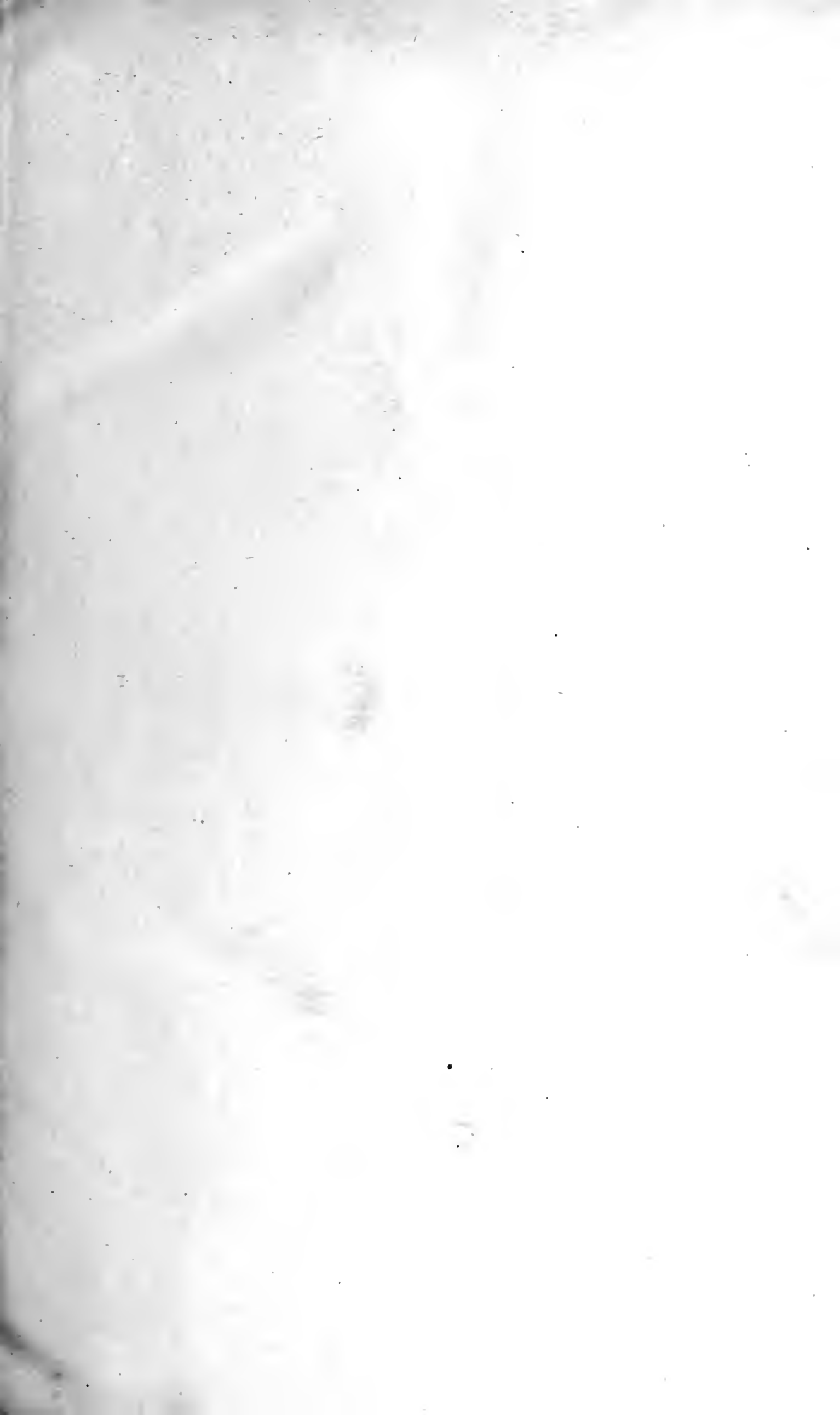
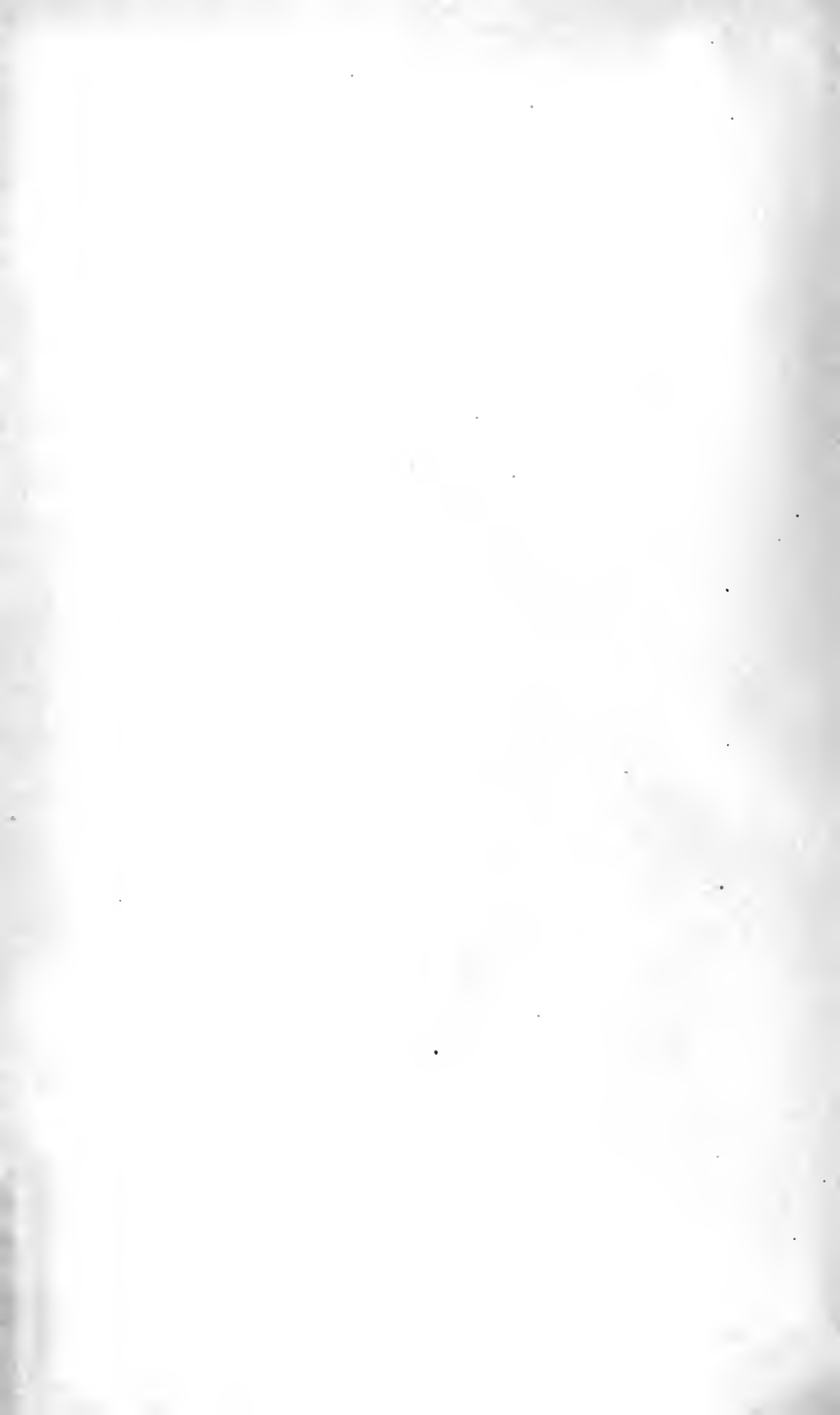






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# THE Financial Commercial & Chronicle

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⚡ We print to-day on subsequent pages our usual annual review, containing very extensive monthly summaries of the events and incidents of the year in the various financial markets. We likewise publish our customary elaborate tables of prices—stocks, bonds, Government securities, State securities and foreign exchange. Including these tables, the matter covers altogether 22 pages.

### THE FINANCIAL SITUATION.

As the year closes no doubt some industrial conditions are less gratifying than they were a year ago. But on the whole the business outlook is incomparably better. Of the less agreeable features a serious development has been the insolvency of many banks recently announced, the closing of which has been followed by numerous failures among other companies and individual traders. Light on the cause of that feature in the situation is gained when we remember that the list of fatalities has been growing ever since the first of July, and that up to that date both the number of casualties and the amount of the liabilities compared well with the previous two years; indeed the commercial liabilities the first six months were less than in 1894 and only 9 million dollars larger than in 1895, being, according to *Dan's Review* (first 6 months) \$97,869,688 in 1896 against \$88,839,944 in 1895 and \$101,733,306 in 1894. The increase in casualties since the first of July is wholly natural. A sudden, decided check to industrial activity at any time, such as happened at about the opening of the current fiscal year, must of itself have proved a severe test wherever financial weakness existed. Prolong that stoppage to business operations for four months—an experience traders had likewise to pass through the past summer—and the circle of those unable to endure the strain of course must widen.

Since the election a peculiar state of affairs has existed. In the Eastern and Middle sections decided relief has been felt, but the Southern and Western States, especially the latter, the trade of which is largely dependent upon Chicago, have suffered. The developments in that city the first week in August which led to the immediate closing (August 4) of the Stock Exchange there, are well remembered. The values of all securities mainly marketed through that center were naturally enough unsettled and depressed by the event, a condition well indicated by the circumstance that the Exchange did not find it convenient to open again until November 5th. What result other than occurred could be expected—that the banks at that center which employed risky business methods with their dependencies at home and elsewhere should be forced into liquidation? Nothing short of an old time boom could have prolonged the existence of the Bank of Illinois a sufficient time to permit its affairs to be put into a safe and conservative shape. At the same time, while it is true that these special events have had a wide unfavorable influence, they do not by any means wholly account for the existing situation even in the West. Current failures wherever they have occurred are due largely to the trials through which we have passed since the first of July and to the further fact that the West and South have shared but little in the relief which has followed the election. The agricultural sections always suffer most and longest from a wave of discredit. This

is true because their prosperity is so intimately connected with and dependent upon a free inflow of outside capital.

But the great question now relates to the future. A new year has opened—what has it in store for our industrial interests? We are not permitted to doubt that as the months pass an enlarged measure of activity will develop. Important conditions insure that much at least. At the same time it seems probable that the extent of this growth will depend to some considerable extent upon circumstances not fully developed. For instance, there seems to be a consensus of opinion that we are to have an extra session of Congress soon after the 4th of March. It would be untrue to say that there is no anxiety in business circles on that account. Could action at such a session be strictly confined to an increase of tariff rates and an improvement of the currency situation, the disturbance would be comparatively immaterial. But the suggestions made in high political circles with reference to silver legislation and legislation looking to an international convention in the interest of silver are becoming so frequent and prominent that the public feeling is not as restful as it was. Any agitation of that subject, and especially any exulting or appearance of a willingness to compromise with silver would endanger business interests and is very undesirable. These and other troublesome discussions possible to come up if the new Congress should be called together early, make mercantile and financial circles feel that if an extra session could be omitted it would be a blessed deliverance.

It is gratifying to hear that Judge Myers, in the District Court at Oskaloosa, Kansas, finds on consideration that the Alien Land Law of Kansas under which he appointed receivers for the Atchison, does not apply in the case of railroads, and has accordingly rescinded his former action and dismissed the receivers. While this is very satisfactory as far as it goes, it is a striking commentary on the practice of judges in granting applications of this kind on ex parte motions. In the present case the receivership order was issued without argument and without notice to the company, on no other ground than the allegation that the company was violating a State statute, which as it now appears, and appeared at the time even to laymen, does not apply at all. It is a serious matter to throw a great and perfectly solvent corporation into the hands of receivers, and the courts in acting on motions of that kind should proceed with the utmost deliberation. This is especially true when, as in this instance, the surrounding circumstances so clearly indicate that the motion is a wholly untenable one. The fact that the order has now been dismissed is of course an acknowledgment that it ought never to have been issued, and certainly had argument been heard in the first place it would not have been granted. The experience of Judge Myers should lead to a reform in court practice in this respect.

The feature in our financial markets this week has been a material fall in foreign exchange. Rates had already begun to weaken last week, but the decline since then has been much more marked. The movement is especially noteworthy because it has come at the close of the year at the period when we always have a large debt to pay the outside world for interest and dividends on capital invested here and also because European authorities have been looking to this occasion for a return flow of gold. The decline then

at this juncture tells us that the first of January payments have all been provided for and that no shipments of the metal are likely at present. An interesting fact is that the year (1896) closed with rates for actual business  $483\frac{1}{2} @ 484$  for long,  $486\frac{1}{2} @ 486\frac{1}{2}$  for short and  $487 @ 487\frac{1}{2}$  for cable transfers. Last year (1895) closed with rates for actual business  $487\frac{1}{2} @ 487\frac{1}{2}$  for long,  $488\frac{1}{2} @ 489$  for short and  $489\frac{1}{2} @ 489\frac{1}{2}$  for cable transfers. So long as our merchandise imports remain abnormally small and nothing is done at Washington to disturb credit, the merchandise exports will continue this year large enough to prevent any outflow of gold. Bankers look for a further drop in exchange in January.

The "Railway Age" of Chicago has published its usual yearly statement of new track laid in the United States, and the total of course is found to be very small—only about 1,800 miles for the whole country. According to the "Railroad Gazette" the total is even smaller—only 1,692 miles. The aggregate of new mileage built the previous year, according to Poor, was 1,922 miles. The amount is in either case the smallest for twenty years, and indeed if we except one year it is the smallest for thirty years. The maximum addition in any twelvemonth period was in 1887, when nearly 13,000 miles were constructed. For the whole of the five years from 1892 to 1896 inclusive the aggregate of new track laid has been but little more than this total for 1887. Nor are there at present any indications of greater activity in the immediate future.

The Pennsylvania Railroad in its November return again shows a very large falling off in earnings, reporting \$1,934,900 loss in gross and \$831,300 loss in net on the whole system east and west. But hardly any other result could have been looked for. The news of Mr. McKinley's election brought considerable revival in business, but the movement did not get sufficiently under way in that month to count in the month's results, and during the early part of the month our industries were more deeply depressed than at any previous time in the whole year. We furnish below a comparative statement of gross and net earnings for six years on the lines directly operated east of Pittsburgh—the only part of the system for which we can give such a comparison.

Lines East of Pittsburgh.	1896.	1895.	1894.	1893.	1892.	1891.
November.						
Gross earnings.....	\$ 5,316,424	\$ 5,877,421	\$ 5,465,857	\$ 5,393,162	\$ 6,017,282	\$ 5,694,725
Operating expenses.....	3,450,165	3,685,566	3,557,870	3,591,290	4,123,176	3,733,851
Net earnings.....	1,796,259	2,000,658	1,908,297	1,802,862	1,894,104	1,960,874
Jan. 1 to Nov. 30.						
Gross earnings.....	\$ 56,901,372	\$ 58,997,578	\$ 53,550,496	\$ 51,072,375	\$ 62,908,920	\$ 61,530,010
Operating expenses.....	40,338,011	41,004,401	38,758,874	43,404,325	44,113,111	41,713,322
Net earnings.....	16,563,361	17,993,177	14,791,622	17,668,050	18,795,809	19,816,688

What is true of the Pennsylvania Railroad is true also of the other roads that have this week submitted exhibits for November, with the further proviso that in the case of the Northwestern lines the spring wheat movement in 1896 fell much below the phenomenal movement of 1895. Following is a four year statement of the gross and net of a number of roads.

Name of Road—	1896.	1895.	1894.	1893.
Atholton Top. & Santa Fe.....Gross	3,981,804	2,891,443	2,890,752	3,210,229
Net	965,810	913,329	1,034,807	1,171,323
Canadian Pacific.....Gross	1,944,681	2,129,095	1,919,354	2,049,397
Net	862,148	1,008,006	815,658	917,314
Cape & Ohio.....Gross	875,035	840,446	796,901	768,776
Net	297,157	290,442	251,580	242,710
Chicago Burl. & Quincy.....Gross	2,323,309	3,204,047	2,741,554	3,293,635
Net	1,140,690	1,334,335	1,040,607	1,484,388
Chicago Mil. & St. Paul.....Gross	2,733,520	3,416,647	2,519,014	3,198,976
Net	1,258,029	1,663,927	966,166	1,275,503
Cleveland Canton & South.....Gross	54,161	51,090	55,794	62,058
Net	6,071	15,989	3,351	9,168
Clev. Cin. Ch. & St. Louis.....Gross	1,019,944	1,202,642	1,202,728	1,190,039
Net	245,162	334,371	327,120	285,253

Name of Road—	1896.	1895.	1894.	1893.
C. C. & St. L. (Con.)—				
Peoria & Eastern.....Gross	114,394	169,979	141,405	198,500
Net	10,629	37,583	37,292	20,081
Ga. Southern & Fla.....Gross	74,050	76,100	77,591	77,787
Net	26,254	33,914	29,736	27,762
Iowa Central.....Gross	125,233	103,415	144,463	170,640
Net	30,462	60,398	52,210	65,071
Minneapolis & St. Louis.....Gross	170,194	195,196	172,475	157,745
Net	72,841	92,040	82,639	74,019
Northern Central.....Gross	551,897	594,933	541,310	510,498
Net	169,544	179,678	159,844	155,354
Rio Grande Southern.....Gross	57,417	54,024	37,968	23,737
Net	20,490	31,340	30,063	16,358
San. Ant. & Arans. Pass.....Gross	233,001	167,045	229,121	192,800
Net	85,565	53,618	110,544	74,144
Southern Railway.....Gross	1,684,178	1,897,344	1,781,828	1,848,515
Net	622,488	716,950	675,175	697,940
Webash.....Gross	905,811	1,085,553	1,023,473	1,134,479
Net	228,057	269,179	241,136	217,669
Western N. Y. & Pa.....Gross	251,375	311,078	289,026	276,275
Net	83,421	94,137	94,432	83,311

Currency is again flowing to New York freely. One bank tells us that some currency sent to Chicago last week has been returned in the package sent, seal not broken. Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, with some transactions at  $1\frac{1}{2}$  per cent, and a few yesterday at  $2\frac{1}{2}$  per cent, and the average has been a small fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum. The business in time loans has been small and rates are firmly held at 3 per cent for sixty to ninety days,  $3\frac{1}{2}$  per cent for four and 4 per cent for five to seven months on good Stock Exchange collateral. Not much has been done in commercial paper. The supply is only fair, while the demand is limited to buyers other than banks, and rates are  $3\frac{1}{2} @ 4$  per cent for sixty to ninety day endorsed bills receivable,  $4 @ 4\frac{1}{2}$  per cent for first-class and  $4\frac{1}{2} @ 5\frac{1}{2}$  per cent for good four to six months' single names.

The amount of gold obligations turned over to the Sub-Treasury in New York during the week in exchange for legal tenders was about \$450,000. The net gold in the Treasury continues to increase. The amount officially reported from Washington Thursday of last week was \$134,725,781, while on Thursday of this week it was \$136,746,473. There have been reports from Washington this week that an arrangement was nearly perfected by which Spain would accept the good offices of this Government with a view to restoring peace in Cuba. It is possible that the basis for this report is that Spain has at last replied to the proposal of President Cleveland to mediate in the Cuban war. A Havana dispatch states that Prime Minister Castillo is satisfied to have the law passed by the Cortes February 17 1895, which was promulgated a few days before the revolution broke out, carried into execution, and it is said that this is the only possible scheme of reform that can be granted to Cuba. The dispatch says that this law is not entirely satisfactory to the American administration because its proposals cannot reasonably be expected to be favorably received by the Cubans in arms. It is possible that the Spanish Government has receded from its position, taken when presenting the law of February 1895, and that the report from Washington above noted is in the main correct and that mediation in a modified form has been accepted.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{2}$  per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £349,172 bullion during the week and held £34,158,899 at the close of the week. Our correspondent further advises us that the gain was due to



receipts of £234,000 net from the interior of Great Britain and to the import of £25,000, of which £34,000 were from Australia, £3,000 from Portugal and £5,000 miscellaneous.

The foreign exchange market has been dull and easier this week in the absence of demand, and it is a remarkable fact that rarely at the end of the year has there been such a condition of the market; usually there is a good inquiry for bills to remit for January settlements, and particularly a demand for sight sterling and cable transfers, whereas now these bills are inclined to be weak. The indications point to lower rates next week and to a gradual fall towards the middle of January, when maturing long bills will be offered quite freely. The posted rates on Monday were 4 84½ for sixty day and 4 88 for sight. The market was steady for long and easy for short bills and cable transfers and rates for actual business were unchanged for the former at 4 83½@4 83½, while the latter were one-quarter of a cent lower compared with those at the close on Thursday of last week at 4 86½@4 87 for sight and 4 87½@4 87½ for cable transfers. On Tuesday a reduction of half a cent for long and of one cent for short by Brown Bros. and of half a cent for short by Heidelbach, Isckelheimer & Co. and Lazard Freres made the range for posted rates 4 84@4 84½ for sixty day and 4 87@4 88 for sight, and the market was weak for sight sterling and cable transfers. Rates for actual business in long sterling were one-quarter of a cent lower at 4 83½@4 83½, while short was half a cent lower at 4 86½@4 86½ and cables were off one-quarter at 4 87@4 87½. On Wednesday there was no change in posted rates and the tone was a shade steadier for long sterling at an advance of one-quarter of a cent for actual business to 4 83½@4 83½, while short sterling and cable transfers continued easy at unchanged figures. Yesterday there was a further advance of a quarter of a cent in the actual rates for long sterling.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	THUR. Dec. 24	MON. Dec. 25	TUES. Dec. 26	WED. Dec. 27	THUR. Dec. 28	FRI. Jan. 1
Brown Bros. 60 days	84½	84½	84½	84	84	84
Brown Bros. sight	88	88	87½	87	87	87
Heidelbach 60 days	84½	84½	84½	84½	84½	84½
Heidelbach sight	88	88	87½	87½	87½	87½
Isckelheimer & Co. 60 days	84½	84½	84½	84½	84½	84½
Isckelheimer & Co. sight	88	88	87½	87½	87½	87½
Lazard Freres 60 days	84½	84½	84½	84½	84½	84½
Lazard Freres sight	88	88	87½	87½	87½	87½
Messageries 60 days	84½	84½	84½	84½	84½	84½
Messageries sight	88	88	87½	87½	87½	87½
Maritime 60 days	84½	84½	84½	84½	84½	84½
Maritime sight	88	88	87½	87½	87½	87½

The market closed steady on Thursday at 4 84@4 84½ for sixty-day and 4 87@4 88 for sight. Rates for actual business were 4 83½@4 84 for long, 4 86½@4 86½ for short and 4 87@4 87½ for cable transfers: prime commercial bills were 4 83@4 83½ and documentary 4 82½@4 83.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 21, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,369,000	\$4,267,000	Gain \$3,102,000
Gold	1,111,000	291,000	Gain 820,000
Total gold and legal tenders	\$8,480,000	\$4,558,000	Gain \$3,922,000

Result with Sub-Treasury operations, etc.

Week Ending Dec. 21, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$8,480,000	\$4,558,000	Gain \$3,922,000
Sub-Treasury operations	7,300,000	9,100,000	Loss 1,800,000
Total	\$15,780,000	\$13,658,000	Gain \$2,122,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Dec. 21, 1890.			Jan. 2, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$1,134,899		\$1,134,899	\$1,040,000		\$1,040,000
France	76,546,500	49,130,707	125,677,207	78,011,694	49,884,763	127,896,457
Germany	24,505,460	14,232,750	38,738,210	28,547,400	14,104,700	42,652,100
Aust.-Hongk.	30,310,000	12,578,000	42,888,000	24,102,000	12,770,000	36,872,000
Spain	8,538,000	10,210,000	18,748,000	8,001,000	10,253,000	18,254,000
Netherlands	3,634,000	6,841,000	10,475,000	3,581,000	6,817,000	10,398,000
Nat. Belgium	2,736,667	1,308,833	4,045,500	2,638,333	1,311,667	3,950,000
Total this week	183,487,000	94,380,400	277,867,400	191,105,300	94,695,100	285,800,400
Total same date last year	181,600,210	94,718,243	276,318,453	190,764,200	95,182,310	285,946,510

THE IMMIGRATION BILL.

With comparatively slight attention from the public, a measure of very considerable importance, industrial and political, has passed the House of Representatives, has been debated, amended and voted by the Senate, and is now in the hands of a conference committee. The immigration bill, which has reached this stage, introduces a somewhat novel theory into this country's legislation. Until a very recent date, encouragement of immigration was the single policy pursued by Congress. The industrial building-up of many districts of the West and South from wildernesses to populous communities has been the work almost entirely of newly-arrived citizens. There are States made up almost one-half of foreign-born population such as Minnesota, where nearly forty per cent of the citizens came originally as immigrants to this country, and as North Dakota, where the foreign-born percentage is forty-five. Increase in immigration under such conditions was assumed to be an essential factor in our national development.

We have, it is true, at intervals passed laws to exclude immigrants who were regarded as obviously undesirable. Paupers and criminals, for instance, are properly barred out. The Chinese Exclusion Act, whether right or wrong in principle, was based on a similar theory of self-protection. Even the Contract Labor Act made no discrimination against any class of immigrants, but only against the manner of their coming. But the bill now approaching its final vote in Congress is a much more radical measure. It applies a really rigid test of immigrant illiteracy. As passed originally in the House, the act provided that all male immigrants between the ages of sixteen and sixty, who cannot both read and write the English language or some other, shall be refused admission. The Senate, after rejecting several other suggestions of amendment, altered the bill so as to provide, first, that admission of all immigrants, male and female, shall be thus conditioned, except in the instance of a wife, parent, grandparent, or minor child or grandchild of an admissible immigrant; and, second, that the test shall be ability of the immigrant to read and to write out five lines taken at random from the Constitution of the United States. Some of the Senators also successfully insisted on a complete exception in the case of inhabitants of Cuba during the continuance of the insurrection.

It is obvious, at a glance, that the purpose of this act is restriction on general principles. It aims to reduce the present immigration movement. In the Congressional discussion, the theory that the measure is necessary to protect our institutions was hardly once advanced. The illiterate is certainly not to be barred out because he is a source of danger to the community nor because his ignorance destroys his usefulness. In the

debate of both houses on the bill, the obvious fact was remarked upon that foreign-born citizens who have proved in the past most dangerous to our society were usually educated, and sometimes highly trained. Nor will any one assert, after even a casual observation of a gang of day-laborers, that illiteracy is a bar to useful industry. Whether the principle of the bill is right or wrong, its purpose is to check the present movement. The measure abandons definitely the old idea, which has long guided American judgment on the question, that foreigners should be welcomed to this country when they are able to earn their living and should be welcomed for that cause alone.

The adoption of this new policy raises some serious questions of expediency; perhaps additionally so in that a considerable element in Congress declares its purpose of eventually making restriction even more severe. Doubt over the wisdom of the general policy of restriction chiefly relates to our more distant industrial and commercial future. The enactment of the law will very considerably decrease the annual additions to our productive population. Some of the senators described the measure as "a weak bill because it does not go far enough." But the Commissioner of Immigration's annual report for the fiscal year ending June 30 1896 shows that 23.63 per cent of the immigrants over the age of fourteen years could neither read nor write. Under the pending law, more than one-fourth of the year's total immigration would thus have been excluded. The 343,267 arrivals of the year would have been reduced by something like 100,000.

On the other hand, there is force in the argument advanced by Senator Nelson of Minnesota—himself a type of the most useful foreign-born citizen—that our government, being "based on the foundation of education and intelligence," has the moral right "to say to immigrants, when we admit them to fellowship among our own people, that they shall approximate the standard of the intelligence and culture of our own people." It is true, Senator Nelson's general argument applies more closely to restriction of the suffrage than to restriction of immigration; nevertheless, if any restrictive policy is to be adopted, the provisions of the pending bill are aimed in the right direction. The Bureau of Immigration's statement has some interesting figures on this point. The percentage of illiteracy in the immigrant arrivals of the last fiscal year was distributed by nationalities as follows: Sweden, 1.16 per cent; Germany, 2.96 per cent; Ireland, 7 per cent; Austria-Hungary, 38.92 per cent; Russia, 41.14 per cent; Italy, 54.59 per cent, and Portugal, 77.69 per cent. This comparison pretty clearly shows at exactly what class of immigration the proposed restriction law would strike. Out of the year's total arrivals, 151,823, or nearly 45 per cent, were people of the four nationalities last mentioned—the Austrians, Russians, Italians and Portuguese. Not only is the percentage of illiteracy, as shown by the above comparisons, highest by far in these four nationalities, but it is chiefly immigrants from these nations who have failed to assimilate with our people. Obviously, therefore, if we are to begin the policy of exclusion on general principles, the rule proposed by the pending law would cut off those who socially and politically add least to our community.

We are aware that the services of the "foreign vote" to the sound-money cause in the late Presidential canvass are urged in opposition to this theory. Mr. Bartholdt, of Missouri, made much of that point in the House de-

bate last week. We think it reasonably open to question, however, whether the wholly illiterate foreign-born citizens were of any definite service. In a "campaign of education," the voter who cannot read is poor material for intelligent appeal. The probability is that he will either defer to local prejudice or follow the noisiest demagogue. The foreign-born citizens who piled up the sound-money majorities in Illinois, Wisconsin and Minnesota were not illiterates; they were Germans and Swedes, who read and reflected on their reading.

Socially and politically, the nation will lose little by reducing thus the annual foreign immigration. Whether it will or will not suffer industrial injury is another question. It will no doubt be urged that our cities are already crowded with unemployed laborers; but so far as that is an incident of trade stagnation, it will disappear in time. Indeed, the annual movement of immigration adjusts itself mechanically to these ups and downs of industry. In 1882, for instance, our immigration record reached its maximum of 783,992. It had declined by 1885, after the panic of 1884, to 395,346. In 1892 the annual arrivals had increased again to 623,084. By the fiscal year 1895 they had sunk once more to 258,536, and only partially recovered in the twelve months ending last July, as a result of revived activity in trade. In short, the increase in our foreign population varies automatically, according to this country's demand for labor. Nor do even these figures by any means represent the actual net increase in our laboring population. Foreign-born citizens are going back to Europe every year, as well as coming; the Secretary of the Treasury, in his recent annual report expresses doubt, based on the Immigration Bureau's inquiries, whether any material increase in the country's foreign population has occurred since 1893.

#### *DIVISION OF MICHIGAN CENTRAL AND CANADA SOUTHERN PROFITS.*

The agreement made by these companies in December 1882, as altered by the apportionment in 1892, provides that the first million of their total net profits, after deducting all rentals and interest, shall be allotted four-tenths to the Canada Southern and the remainder to the Michigan Central. If the net profits exceed a million dollars the excess shall be divided in the ratio of one-third and two-thirds respectively. It has been pointed out that the division of last year is apparently not in accordance with this agreement; that while the statement for the year, which we published last week, shows a surplus of \$1,067,000 over charges, the Canada Southern's share was only \$296,000, or less even than three-tenths. As the discrepancy has provoked some discussion and is not easily understood unless fully explained, we have obtained from the company's reports the necessary data and now present them.

In the first place be it understood the "net profits" divided each year in the ratio named are not the profits over the present fixed charges but over the sum of the maximum annual charges as now or heretofore since 1882 severally paid by the two companies. That is to say, when the division is made, each company is credited with the total saving, if any, effected by it since 1882 through a reduction of its charges. As a matter of fact the Michigan Central has in the interval reduced its fixed charges largely, the Canada Southern



not at all, but has rather increased them. Consequently the Michigan Central receives apparently more than its share.

To make the matter clear and to place the reader in a position to work out for himself the calculation by which the division of profits is accomplished, we have prepared the following tables:

#### I. INTEREST AND RENTALS DEDUCTED YEARLY TO FIND "NET PROFITS."

<b>Michigan Central R.R. —</b>	
Maximum annual charge prior to 1891 for interest and rentals [this charge consisting of main line interest, \$400,000; interest on leased line bonds, \$471,120; rentals of leased lines, \$194,310, total, \$1,065,430, as shown in report for 1891, page 18]	\$1,715,430
Add interest on Bay City & Hattie Creek and Hattie Creek & Starke bonds, guaranteed in 1891	20,130
Total maximum charges on Michigan Central	\$1,735,560
<b>Canada Southern R.R. —</b>	
Total charges in 1891, \$925,172; increased since, and now amounting (approximately) to	980,000
Total maximum charges, both companies	\$2,721,560

#### II. REDUCTION IN MICHIGAN CENTRAL CHARGES SINCE 1892.

Total maximum charges per annum, as shown above	\$1,735,560
Present charges, 1896 (approximate)	1,410,000
Balance, annual saving through reduction of Michigan Central charges	\$325,560

By means of the above data we are able to ascertain the manner in which the net profits in 1896 were apportioned.

#### III. APPORTIONMENT OF SURPLUS IN 1896.

Net earnings of both companies in 1896	\$3,463,000
Total charges	2,398,000
Surplus to be divided	\$1,067,000
Net earnings as above	\$3,463,000
Maximum charges as in Table I, say	2,722,000
"Net profits"	\$741,000
Divided as follows:	
To Canada Southern four tenths, say	\$296,000
To Michigan Central the remainder	445,000
	\$741,000
Canada Southern's share, as above	\$296,000
Michigan Central's share, as above	\$445,000
Add to Michigan Central its saving in fixed charges, as shown in Table II	326,000 — 771,000
Total	\$1,067,000

From the division of the item "net profits," therefore, the Michigan Central receives \$445,000, contrasting with the \$296,000 to the Canada Southern, but in addition the credit on account of reduction in fixed charges affords the Michigan Central \$326,000 making its total share \$771,000, as above stated.

The full term under the agreement of 1882 is twenty one years from Jan. 1, 1883, divided into four periods, the first three of which consisted of five years each and the last of six years; either company two months before the expiration of each of the first three periods has the right to call for a readjustment of the percentages of net profits for the succeeding period and any dispute regarding the same to be settled by arbitration. The next apportionment, if one is desired, will therefore be made in November or December 1897 to date from Jan. 1 1898.

The contract with the Canada Southern has still seven years to run, and whether it will be extended, and if so on what terms, cannot of course be foretold, but it is not without value to know that within that period a further large reduction in fixed charges will be secured by the Michigan Central. We assume that the maturing bonds will be refunded at 4 per cent interest or less. The reduction in charges will therefore be as follows:

Loan	When due.	Present interest.	After refunding.
Consol 1st 7s, \$9,000,000	May 1, 1902	\$560,000	\$320,000
Consol 1st 5s, \$7,000,000	May 1, 1902	100,000	80,000
Detrol & Bay City 4s, \$4,400,000	1902 & 1903	33,920	16,960
Jack. Lam. & Sag. 5s, \$2,054,000	Sept. 1, 1901	122,700	82,160
Total		\$796,620	\$499,120

If the refunding is carried out as we have assumed, the reduction in the charges of the Michigan Central will aggregate nearly \$300,000, making the total saving about \$625,000 from the maximum charges.

#### RETROSPECT OF 1896.

We are stating a fact which will not be disputed by any one when we say that the year 1896 was not a prosperous one. It was a twelvemonth of great anxiety and trial, marked by intense and growing business depression, and by disturbing incidents and conditions which came in almost endless succession up to the very close of the year. Above all, it will be memorable in history for the great and momentous struggle which was carried on for the maintenance of our monetary standard against those who would have reduced the country to a silver basis—resulting in the triumph of the Sound Money cause.

The fruits of this victory—the lasting benefits which it must confer—will appear hereafter. To 1896 belong only the losses, the severe and protracted suffering incident to such a struggle. It may be said that in other respects, too, the foundations have been laid for a better state of things. We have been rolling up a trade balance in favor of the United States of unexampled dimensions; the Treasury gold balance has been fully restored and is now at a point far above the danger line; an unusual proportion of the railroads of the United States, in point of mileage and capital obligations, has been foreclosed and reorganized, and thereby put on a new and more enduring basis of solvency; and in various other ways great improvement has been effected in the situation. Hence while it is true on the one hand that during 1896 hardly any relief from the great depression in trade was obtained (the revival in business which came after the election not having made sufficient headway to count for much in the results for the year), on the other hand there can be no doubt that at the close of the year the outlook is more cheering than for a long while past, promising a sustained revival in business if only Congress by its action or inaction shall not again throw affairs into chaos and confusion.

The year has been distinctive in that the troubles from which the community has suffered have been so largely political in their nature. There was no great financial panic such as distinguished 1893, though once or twice the situation was highly critical, and a panic was averted only through the action of our financiers and banking institutions. Nor was the year marked by great strikes and labor troubles, and by floods and storms and other visitations of Nature, which were the characteristics of 1894, a year in which, as in 1896, all our industries were deeply prostrated. The disturbances in 1896 were of a wholly different kind; they were occasioned (taking them up in the order of their sequence) by the attitude of the Government and still more by the attitude of Congress in the matter of our relations with certain foreign countries; by the action of Congress on financial questions, and by the course of one of the great political parties in injecting as an issue in the campaign the question of the future monetary policy of the country and in championing other doctrines hardly less destructive in their tendency and effects.

Consider first the disturbances in our foreign relations. The year opened with the Venezuelan war cloud hanging over the country. It closed with a committee of the United States Senate suggesting action with regard to Cuba which if carried out must inevitably lead to a rupture of our relations with Spain. It is true that the Venezuela controversy did not long remain a disturbing factor, British statesmen and the

British public showing a conciliatory and very friendly attitude towards this country, so that by the end of January all talk of war had ceased. But in the meantime the event had done an enormous amount of mischief and injury—how much it will never be possible to calculate—and not till the latter part of the year was the incident definitely closed. The Cuban matter, if less violently harmful in its first effects, was yet extremely vexatious and disturbing through the whole twelve months. The Senate on the 28th of February and the House on the 2d of March passed resolutions recognizing Cuba as a belligerent, and some of the speeches preceding and following that action were anything but diplomatic and pacific in their nature, and at one time in March appeals were addressed to Congress to cease inviting foreign complications. Not till the 6th of April was the question finally disposed of in Congress by the acceptance by the House of the Senate resolutions. The President did not see fit to act in accordance with these resolutions. But even under this cautious policy on the part of the Executive, and while Congress was no longer in session, various troublesome incidents connected with the Cuban insurrection kept constantly cropping up through the fitting out of filibustering expeditions, the arrest of Cubans claiming American citizenship, etc. The re-assembling of Congress in December found our legislators (more particularly in the Senate) in a very bellicose mood, some going so far as to introduce bills directing the President to occupy Cuba by military force. It was on the 18th that the Senate Committee on Foreign Relations reported favorably a resolution offered by Senator Cameron recognizing the independence of the "Republic of Cuba," thereby precipitating a sharp break in the stock market and arousing the whole country to the dangers connected with a step of that nature. Fortunately the later developments made it evident that the proposed measure would be vigorously opposed and had no chance of success.

Not less disturbing were the developments in and out of Congress regarding the national finances. The earlier of these developments arose directly out of the complications threatened in our foreign affairs, and indeed when considering the part played by the financial troubles as an independent depressing agency and as affected and intensified by the other disturbing influences of the year—such as the foreign complications, the action and attitude of Congress, and the Presidential campaign fought out on an issue touching so vitally the material interests of the country—it is not always possible to separate cause from effect. In January the Government was forced to invite subscriptions to another Government loan for 100 million dollars to replenish the Treasury gold reserve, making 262 million dollars thus issued in the space of about two years. The panicky conditions arising out of the Venezuela troubles hastened, if they did not actually create, the necessity for this last loan. As on previous occasions, Congress did everything to thwart, and nothing to assist, the Government in its difficult task of maintaining gold payments. Not only did the Senate declare its opposition to another syndicate contract, but in place of the bill providing for a 3 per cent coin bond which the House had passed the previous December it substituted a free coinage bill. This, fortunately, was rejected by a very large majority in the House of Representatives, but the tariff bill was also treated to a free-silver amendment at the hands of the Senate Finance Committee. At the same

time the Silver Senators announced their determination to prevent all tariff legislation unless provision was made for silver, with the consequence that the tariff measure referred to has remained in the Senate to the present day.

The bond sale proved very successful, and the Treasury gold reserve from 44½ million dollars on February 10 was raised to over 123 million dollars before the close of February, and in March advanced to over 128 million dollars. But in April gold exports were again resumed. In June the United States Senate passed the Butler anti bond bill prohibiting further sales of Government bonds—which however did not find the necessary favor in the House. In July came the National Democratic Convention with its declaration for free silver and other dangerous doctrines. This created great alarm, and further increased the drain on the Treasury gold reserve, the gold exports having meanwhile continued. As a result the reserve again fell to below 90 million dollars. At this juncture very serious consequences must undoubtedly have ensued had not the banks and financial institutions of this and other cities turned over part of their gold to the Treasury, and had not this been followed by an agreement among the foreign exchange houses to stop the outflow of gold.

These last steps tended so far to restore confidence as to allow natural influences to exert their normal sway, and as our foreign trade situation was becoming very favorable by reason of large merchandise exports and small merchandise imports, the gold movement was quickly reversed, and in August imports of the metal began and were continued for a long time, reaching a large amount in the aggregate. From this time on the Treasury gold reserve was never again in danger, and concern regarding it ceased. But there were many other unsettling factors. Because of the fear produced by the action of the Democratic Convention, business became exceedingly depressed; money (both gold and currency) was hoarded; gold finally went to a premium again (it had been at a premium early in the year when there was a special demand for the metal to pay for the new Government loan); and merchants and other borrowers found it very difficult to obtain accommodations on any terms. The situation became acute as the time for the election approached, and only the election itself furnished relief. During the latter part of August and the first half of September a commission of two per cent (in addition to the regular interest rate) was frequently paid on time loans, while 9@10 per cent was offered for the very choicest grades of paper, and it was practically impossible to effect sales even at these figures. In some particulars the monetary situation improved a little during October, owing to the large gold imports, but normal conditions at no time prevailed. In Europe the large takings of gold for the United States led to a rapid rise in interest rate, the Bank of England advancing its minimum three times, first from 2 to 2½ per cent, then to 3 per cent and finally to 4 per cent.

Thus the effects were continuous and cumulative. And the same may be said of the silver agitation as a political factor. It was evident very early in the year that the silver movement was looming up as a powerful issue in party affairs. The attitude of the Ohio Republican Convention in March on the silver question was not at all regarded with satisfaction, and as a consequence some anxiety was felt as to whether even the

Republican Party could be depended on to oppose unequivocally the silver heresy. In May the silver advocates captured a great many of the State Democratic conventions in the South and West, and in June they made their victory complete in dominating the Democratic conventions in the important States of Ohio, Indiana and Illinois.

The intensity of the depression in business which resulted from these various causes may be judged from the monthly record of iron production. The output had declined even before the National Democratic Convention, the weekly product July 1 being reported only 180,332 tons against 217,306 November 1 1895; but by October 1 the amount had been reduced to only 112,763 tons per week, being a decrease as compared with 1895 at the rate of over five million tons a year. The large losses in earnings shown by the Pennsylvania Railroad afford equally striking testimony to the same effect. That company on its system entire reported \$1,717,400 decrease in gross in August, \$1,436,600 in September, \$1,849,800 in October and \$1,934,900 in November.

Among the favoring events of the year was the removal of a great many embarrassments in the railroad world. We have not the space to enumerate all the different railroads which have been restored to solvency through reorganization, but mention of the names of the larger companies will suffice to give an idea of the magnitude and importance of what has been accomplished in this direction. The list includes the Atchison, which came into possession of its property January 1; the Erie, and Central of Georgia, whose reorganizations date back into 1895; the Reading, the Northern Pacific, the Norfolk & Western, the Oregon Railway & Navigation, the Oregon Short Line, and the St. Louis & San Francisco, besides a large number of smaller companies.

The agricultural situation also is assuring. The wheat crop is not large, but the price is good, cash wheat selling here at about a dollar a bushel. Generally speaking we have abundance, while the world at large (by reason of the famine in India and the shortage in Australia and other countries) is in need of all we can spare. In the case of corn the result is particularly gratifying, as the yield for 1896 is estimated at 2,200 million bushels and for 1895 was estimated at 2,100 million bushels. The cotton crop is much larger than the poor crop of 1895, though we make no attempt to indicate the precise extent of the yield.

The foregoing is intended to furnish only a very brief outline of the influences and events of the year. Very full narratives for all the various financial markets—the money market, the foreign exchange market, and the stock market—will be found in our monthly reviews on subsequent pages. As to the money market, we intend, within succeeding weeks, to supplement the present review by a very comprehensive tabular statement, giving the record of quotations for each week of the year, in the form in which we published the figures for previous years in our issue of January 25, 1896.

Below we bring together some general statistics for 1896 and 1895, affording an interesting contrast between the two years. This table is always more or less incomplete, since many of the figures can not be obtained until a long while after the close of the year. The present time, however, the remark applies with special force since the table is issued several days earlier than usual, having been compiled on the closing day

of the year. But for the information of our readers we may say that the same table is incorporated in our "Financial Review," an annual issued about the middle of February, and in that publication the table will appear in its complete form fully revised.

## GENERAL SUMMARY FOR TWO YEARS.

	1896.	1895.
Coin and currency in U. S. Dec. 31..	\$ 11,897,744,541	\$ 11,833,409,410
Bank clearings in United States.....	\$ 51,183,004,950	\$ 53,282,278,527
Business failures.....	224,700,000	173,196,060
Sales at N. Y. Stock Exchange, shares.....	54,654,096	66,583,232
Grain and flour at Prod. Exch's bush..	1,284,971,000	1,899,353,400
Cotton at Cotton Exchange..... bales.	46,727,800	51,489,700
Imports of merchandise (11 mos.)..	\$ 622,593,680	\$ 739,468,300
Exports of merchandise (11 mos.)..	\$ 888,680,369	\$ 732,331,010
Net imports of gold (11 mos.).....	\$ 43,880,498	\$ 57,895,388
Gross earnings 121 roads (11 mos.)	\$ 430,969,499	\$ 422,813,362
Railroad constructed..... miles.	1,800	1,923
Wheat raised..... bushels.	*412,000,000	407,000,000
Corn raised..... bushels.	*2,211,000,000	2,151,000,000
Oats raised..... bushels.	*670,000,000	824,443,000
Cotton raised..... bales.	(1)	7,162,473
Pig iron produced (tons of 2,240 lbs.)	(1)	8,446,308
Steel rails, Bessemer (tons of 2,240 lbs.)	(1)	1,299,628
Anthracite coal (tons of 2,240 lbs.)	(1)	46,545,761
Petroleum (crude) production..... bbls.	33,239,416	30,406,398
Immigration into U. S.....	(1)	324,542
Pub. land sales (yr. end 'g June 30) acres	5,297,031	5,429,617

\* Approximate; Agricultural Bureau figures not yet issued. † December 1. ‡ These are the old Pipe Line runs. The Buckeye runs were 21,069,464 bbls. in 1896 and 18,420,417 bbls. in 1895. § Net exports.

With reference to the stock market, the fluctuations from month to month have been more than ordinarily wide under the various disturbing influences which have marked the year. As a rule the lowest prices were made in August, before the Bryan meeting at the Madison Square Garden changed the whole aspect of things, while the highest figures were reached either early in the year or in November on the news of Mr. McKinley's election. In the break in August some very low figures were touched, the price for New York Central at 88 being the smallest since 1885, and that for Burlington & Quincy at 53 being the lowest since 1861. On the other hand, Lake Shore in December advanced to 156, which is a height never previously attained by the stock of the consolidated company.

## RANGE OF LEADING STOCKS IN 1896.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	39	10½ Sept. 2	44 Jan. 27	18½
Boston & Albany.....	206	200 Aug. 4	217 Jan. 28	209
Canada Southern.....	49	40½ Aug. 7	51½ Feb. 10	46
Erie.....	15½	10½ Aug. 7	17½ Nov. 9	14½
Lake Shore.....	141	134½ Jan. 7	158 Dec. 8	154
Michigan Central.....	95½	89 Aug. 28	97½ Feb. 11	90½
N. Y. Cent. & Hudson.....	98	88 Aug. 6	99½ Feb. 10	94
Pennsylvania.....	51½	49½ Aug. 27	54½ Apr. 23	51½
Coal Roads—				
Del. Lack. & Western.....	160	138 Aug. 10	186 June 5	158
Delaware & Hudson.....	125	114½ Aug. 10	129½ Feb. 11	116
Lehigh Valley.....	37	27½ Aug. 27	38½ Jan. 30	30½
Central New Jersey.....	100½	87½ Aug. 10	110 Nov. 4	100
N. Y. Susq. & West'n.....	9	6 Aug. 11	11½ Jan. 31	9½
Phila. & Reading.....	47½	2½ Jan. 7	31½ Nov. 10	28½
West'n and South'n—				
Atch. Top. & San Fe.....	14½	8½ Aug. 7	18 Nov. 4	14
Chic. Burl. & Quincy.....	77	53 Aug. 7	83½ Nov. 10	69½
Chic. Mil. & St. Paul.....	68½	59½ Aug. 10	80 Nov. 4	73½
Culo. & North West'n.....	100	85½ Aug. 10	106½ Apr. 23	102
Obio. R. I. & Pacific.....	67½	49½ Aug. 7	74½ Feb. 24	65½
Great Northern pref.....	110	108½ Mar. 13	122 Nov. 24	122
Illinois Central.....	92	84½ Aug. 11	98 Jan. 31	92½
Missouri Pacific.....	25½	15 Aug. 7	29½ Apr. 20	20
Wabash pref.....	16½	11 Aug. 7	19½ Feb. 24	15½
Pacific Roads—				
Canadian Pacific.....	55	52 Jan. 4	62½ May 27	54
Central Pacific.....	14½	13½ Aug. 22	16½ Nov. 27	15
Northern Pacific.....	33½	¼ May 23	316½ Nov. 9	312½
Do do pref.....	11½	10 Apr. 16	128½ Nov. 11	123½
Southern Pac. Comp'y.....	20½	14 Nov. 6	22½ Jan. 14	14½
Union Pacific.....	4	3½ Jan. 7	12½ Nov. 4	0
Southern Roads—				
Chesapeake & Ohio.....	15½	11 Aug. 8	18½ Nov. 10	16½
Louisville & Nashv.....	45½	37½ Aug. 26	55½ Feb. 24	48
Norfolk & West. pref.....	8½	4½ May 8	119½ Nov. 10	115½
Southern Ry.....	8½	6½ Aug. 7	11½ Nov. 10	9½
Do pref.....	27½	15½ Aug. 8	33½ Feb. 25	26
Texas & Pacific.....	8½	5 Aug. 7	12 Nov. 10	9
Miscellaneous—				
Amer. Cotton Oil.....	18	8 July 20	19 Jan. 7	11
Amer. Sugar.....	103	95 Aug. 10	126½ Apr. 21	110½
Amer. Tobacco.....	77½	51 Aug. 10	95 Apr. 2	78½
Chicago Gas.....	65½	44½ Aug. 8	78½ Nov. 7	73½
General Electric.....	26½	20 July 16	39½ Mar. 13	32½
National Lead.....	25½	16 Aug. 10	28½ Apr. 21	23
Pacific Mail S.S.....	26½	15½ Aug. 7	31 Feb. 10	24½
U. S. Leather, pref.....	63½	41½ Aug. 10	69½ Feb. 14	60½
U. S. Rubber.....	27	14½ Aug. 8	29 Jan. 13	24½
Western Union Tel.....	85½	72½ Aug. 10	90½ Nov. 11	83½

\* After payment of assessment of 10 per cent. † These figures cover the period since new stock was issued on March 11. ‡ After payment of assessment of 20 per cent. § After payment of assessment of 15 per cent. ¶ After payment of assessment of 10 per cent. † After payment of assessment of \$12.50 per share.



**JANUARY.—Current Events.**—The year opened under conditions the reverse of promising. President Cleveland's Venezuelan message the previous month had deeply disturbed all interests and threatened our peaceful relations with Great Britain. The Treasury gold reserve, too, again needed replenishing, standing January 1 at only \$63,262,269, and a new bond issue had already been determined on when the month opened. To add to the uneasiness, it appeared that the issue was to be by public subscription instead of by syndicate arrangement, as supposed. Mr. J. P. Morgan had organized a new syndicate towards the close of December to furnish 11,500,000 ounces of gold to the Treasury and to take \$200,000,000 of bonds. But great opposition was being manifested to another syndicate contract; this appeared particularly in the action of the United States Senate on Friday, January 3, on a pending resolution offered by Mr. Elkins, of West Virginia, declaring it to be the sense of the Senate that bonds should not be sold under private contract and without advertisement; both the President and the syndicate were denounced in unmeasured terms, and a proposition to refer the resolution to the Finance Committee was lost by a vote of 48 to 6. Very early in the morning of January 6 Secretary Carlisle issued a notice inviting proposals for the purchase of 100 million dollars 4 per cent bonds, bids to be received until February 5—see CHRONICLE of January 11, page 68. This change of method was regarded with grave apprehension in financial circles. The announcement, too, operated at first to accelerate the export of gold, some gold previously withheld going out when the bond proposal appeared. Subsequent developments, however, were all favorable, and served to bring about a great change in tone and sentiment. On January 14 Mr. Morgan sent out a letter (made public on the 15th and published in the CHRONICLE of January 18, page 117,) to the syndicate subscribers announcing its dissolution and reiterating the determination expressed by him in a letter to President Cleveland on January 4 to co-operate in making a popular loan successful; on the 15th, also, Secretary Carlisle issued a notice extending the time of payment for the bonds (CHRONICLE of January 18, page 118,) over a much longer period—until June—thus relieving apprehensions of stringency in the money market. On February 1 the gold balance was \$49,845,507. During the month, too, the situation arising out of the Venezuelan difficulty changed surprisingly for the better. The President appointed the Boundary Commissioners on the 1st, and their action in requesting the Secretary of State to ask the Venezuelan and British governments to co-operate with them in their work produced a good impression. Besides this, during the Transvaal difficulties resulting from the filibustering expedition of Dr. Jameson, our Government asked the British Government to use its good offices in protection of United States citizens, and the request was granted. Various other circumstances (particularly very friendly speeches by several of the British Ministers) likewise operated to open the way for the settlement of the difficulties between the two countries, so that at the end of the month all talk of war had disappeared. Thus the outlook, both politically and financially, underwent a great change, and the beneficial effect was felt in all the markets. Among the other favorable incidents was a rise in the price of wheat, the May option advancing from 66½ January 2 to 71½ January 31. The anthracite coal companies reached an agreement on January 30, the Reading accepting 20½ per cent of the output instead of the 21 per cent claimed; and selling prices of coal January 31 were advanced about 35 cents a ton. The bill providing for a 3 per cent "coin" bond, which the House of Representatives had passed in such great haste in December was amended in the Senate by substituting for it a free-coinage bill, and this passed by a vote of 42 to 35 on the 1st of February. There was a premium on gold during the month—see our review of the foreign exchange market below. None of the New York banks availed of the privilege to issue Clearing House certificates authorized the previous month.

—**Railroad Events and Stock Exchange Matters.**—The stock market in January reflected the improvement in the situation by a large and general advance in prices. There had been during December a smart recovery after the panic caused by President Cleveland's Venezuelan message. The announcement that the new Government loan was to be offered at public subscription came on January 6, and the first effect was to weaken the market. Prices were also depressed once or twice during the month by unfavorable rumors regarding the Venezuelan controversy with Great Britain—notably on the 18th, when there were reports that the "flying squadron," which had been suddenly mobilized, would be sent to American waters. Generally speaking, however, prices steadily improved after the 7th or 8th, and closed on the 31st at or near the best figures of the month. Sales on European account gradually diminished and finally ceased to be an important factor. The latter part of the month the agreement among the anthracite coal companies for a division of tonnage was a favoring influence. St. Paul common advanced from 63½ to 72½, Burlington & Quincy from 71½ to 78½, Central of New Jersey from 94½ to 108½, Lake Shore from 134½ to 146½, etc. An effort was made to settle the conflict of jurisdiction between the several circuit courts regarding the Northern Pacific receivership—see CHRONICLE of Feb. 1, page 208. The Omaha & St. Louis was sold at foreclosure; also the St. Johns & Lake

Eustis to the Florida Southern; also at foreclosure, securities of the Hutchinson & Southern, giving control. Mr. John K. Cowen, formerly counsel of the company, was elected President of the Baltimore & Ohio to succeed Mr. Mayer. The Chester & Lenoir was placed in the hands of a receiver; also the East Shore Terminal of Charleston, the Cumberland & Ohio Northern Division and the Galveston La Porte & Houston. The Summit Branch RR. defaulted on its general mortgage interest due Jan. 1. The Pittsburg Cincinnati Chicago & St. Louis resumed dividends on its preferred stock. The Union Pacific Reorganization Committee, Gen. Louis Fitzgerald, Chairman, announced that it had received a majority of all Union Division main line and Kansas Division 1st mortgage bonds and nearly one-half the stock.

—**The Money Market.**—After the high rates reached in December, 1895, during the Venezuelan incident—call money at the Stock Exchange at that time having advanced to 100 per cent—the money market in January gradually returned to normal conditions. On December 31, 1895, 35 per cent had been paid for some loans at the Exchange; on January 2 the range for call loans was 5 to 10 per cent, and on January 3, 3 to 7 per cent. The early part of the next week the rate at one time was 8 per cent, but the rest of the month the fluctuations were within much narrower limits, and the figure did not again get above 6 per cent. At banks and trust companies the rate on call was firmly held at 6 per cent all through the month, loans by these institutions usually standing undisturbed for a long time. There were large shipments of currency from the interior to this centre, the ordinary return flow being augmented by remittances from those who wished to subscribe for the new bonds. Still there was little disposition to lend on time, in view of the prospective demand for money for the new bond issue. The ruling quotation was nominally 6 per cent for all periods, with some special transactions towards the end of January at 5½@6 per cent for three to four months. A few of the foreign bankers were willing to make engagements the latter part of the month for ninety days to four months at 5 per cent on a gold note. Commercial paper was bought more freely towards the close of the month. Choice double-named paper was quoted at 6 per cent the whole month and prime single names 6@7 per cent, while what is classed as good single-named paper ruled at 7@9 per cent and part of the time at 7@12 per cent. The Clearing House banks reported \$141,212,000 of specie and legal tenders and \$15,939,675 surplus reserve December 28, 1895, and \$162,235,200 specie and currency and \$39,623,400 surplus reserve February 1, 1896. No Clearing House certificates were applied for or issued during the month by the New York banks.

—**Foreign Exchange, Silver, Etc.**—The foreign exchange market was unsettled during January, and we had the anomaly of simultaneous gold imports and gold exports. The imports were due to the demand for gold for subscriptions to the new bonds (gold commanding a premium in the market), while the exports were caused by the high exchange rates ruling, which made shipments profitable on gold taken from the Treasury. Those who imported gold in this way had to buy bills of exchange to pay for it, and these purchases in turn tended to increase the exports of gold. Towards the end of the month the exchange market became more settled and rates declined, and then exports practically ceased. During the last few days of December the market had shown a weakening tendency under the influence of the high money rates here and the belief in an early bond issue, and rates for actual business December 31 were 487½@487¾ for sixty-day bills, 488¾@489 for sight sterling and 489½@489¾ for cable transfers. On January 2 the rates were ½@¾ cent higher, so that the year opened with actual business at 487¾@488 for sixty-day sterling, 489¼@489½ for sight and 490@490¼ for cable transfers. The premium on gold then was 1@1½ per cent, and gold was being shipped both to and from Europe. On the announcement on Monday-January 6, of a call for public subscriptions for the bonds, the premium on gold for the time being almost entirely disappeared, and where possible engagements for the importation of the metal were canceled. It was soon seen, however, that the demand continued, and thereafter the premium ruled at ½@¾ of 1 per cent until the last week, when the rate was ¾@⅝ of 1 per cent. A premium was also paid for legal tenders (over silver certificates) in some cases. After the issue of the bond proposal the exchange market became somewhat deranged, with the general tendency the rest of the month downwards; the lowest figures were reached on the 29th, when rates on actual business were 487¼@487½ for sixty-day bills, 488¼@488½ for sight and 488½@488¾ for cable transfers. On the 31st rates were one-quarter of a cent higher, at 487½@487¾ for long, 488½@488¾ for short and 488¾@489 for cable transfers. The gold exports during the month from the United States were \$10,566,526, while the imports were \$10,367,940. In Europe the Transvaal affair proved a very disturbing incident, but when it was seen that there would be no rupture of relations between Great Britain and Germany, English consols advanced sharply, and they closed at 107 15-16 on the 31st, against 106¾ on the 2d. The fluctuations in the price of silver were unimportant.

**FEBRUARY.—Current Events.**—The improvement in the general situation noted in January made further and very

decided progress in February. The controversy with Great Britain regarding the Venezuela boundary line assumed a still more pacific aspect. The event of greatest moment, however, was the opening of bids on the 3d of the month for the 1st million loan to replenish the gold reserve. This proved successful beyond all anticipations, 4,035 bids being received, disregarding altogether bonus offers for an aggregate of \$10,970,000. Of this amount \$37,915,500 went to J. P. Morgan & Co. at 110.6877, representing themselves and the National City Bank, the Deutsche Bank of Berlin, and Harvey Fish & Sons. The amount at first awarded to them was \$23,179,250, the increase to the figure given having been due to the default of several bidders at higher prices. Some facts relating to the subscription will be found in the CHRONICLE of February 15, page 303. The proceeds of the loan were \$111,166,232.65, making the average price a little less than 111.17. Payments began on the 8th, and by Friday night, the 14th, the New York Sub-Treasury had received \$37,733,391.95 on account of the sale. By the end of the month it was estimated \$95,000,000 had been paid in, most of the subscribers having paid in full instead of extending payment over the period fixed in the Treasury circular. The operation did not prove at all disturbing to the money market, as noted below. According to the daily report from Washington the reserve was at its lowest point on the 10th, at \$44,563,403, advanced to above one hundred million dollars on the 21st, and stood at \$123,962,979 on March 2. The affair proved very helpful in reviving confidence. Government 4 per cents of 1905 (being the same issue as that offered for sale) sold up from 115 before the sale to 118 after the sale. A very favorable event was the rejection on the 14th by the House of Representatives by a vote of 216 to 90 of the free silver bill which the United States Senate (as noted in the review of January) had on February 1 substituted for the bond bill passed by the House the previous December. The emergency tariff bill, which the House had also sent over to the Senate in December, was likewise treated to a free silver amendment by the Senate Finance Committee; and on the 25th the free silver men were successful in defeating consideration of the amended bill in the Senate, they having announced their determination not to allow any new tariff legislation unless provision was made at the same time for free silver. The price of silver advanced sharply, as stated below in our foreign exchange market. Gold continued to command a slight premium, as likewise stated in our exchange market. An unfavorable development towards the close of the month was the placing of the Baltimore & Ohio R.R. in the hands of receivers. The passage by the Senate on the 28th of a resolution favoring the granting of belligerent rights to Cuba caused a break in the stock market, and also proved somewhat unsettling in business circles.

**Railroad Events and Stock Exchange Matters.**—The improvement in our foreign relations and the great success of the Government bond sale had the effect of keeping the stock market strong in February, and during the first three weeks there was a further decided and pretty general rise in prices; in the fourth week a reaction occurred, helped by the developments connected with the Baltimore & Ohio and the action of the United States Senate in voting to grant belligerent rights to Cuba. Louisville & Nashville sold at 43½ on the 3d and at 55½ on the 24th, St. Paul common at 71½ and at 79¾, Rock Island at 69 and at 74¾. After the 24th there was two or three points reaction in these cases. In the break on the 28th, caused by knowledge of the intention of the Senate with reference to the Cuban resolutions, several stocks touched the lowest points of the month. Baltimore & Ohio sold at 41 on the 5th and at 21½ on the 29th, on which latter date it was placed in the hands of receivers. The Canadian Pacific announced the resumption of dividend payments. The Oregon Railway & Navigation reorganization plan was declared operative, and the collaterals under the collateral trust bonds of 1889 were sold and bought by the Reorganization Committee. A plan for the reorganization of the Detroit Lansing & Northern was issued, wiping out the common stock. The Lehigh Valley bought the Elmira Cortlandt & Northern. The Little Rock Hot Springs & Texas was placed in the hands of a receiver. The New York Pennsylvania & Ohio and the Georgia Midland & Gulf were sold at foreclosure, as also the Montgomery Tualooma & Memphis and the Port Edwards Centralia & Northern.

**The Money Market.**—The Government bond sale produced no disturbance in the money market. The Secretary allowed a part of the proceeds for the bonds to be paid into the depository banks designated for that purpose, and the amount which at the close of the month appears to have been about 22 to 23 million dollars. The market developed growing ease. During the first two weeks the rate for call loans at the Stock Exchange two or three times touched 7 or 8 per cent, but the last two weeks the highest figure was 5 per cent, with many loans at 3 per cent. There was at first little disposition to make time loans or to buy commercial paper, lenders waiting to see what the effect of the bond sale would be; but gradually the feeling changed and rates declined. At the beginning of the month the choicest grades of paper commanded 6 per cent, and that was also nominally the rate for time loans for all periods. At the close of the month sixty to ninety days double-named paper was bought freely at 5½ per cent and four months commission house names sold at 5½@6 per cent; some extra

choice endorsements were taken as low as 4½ per cent; time loans were made at 4 per cent for thirty to sixty days, 4½ per cent for ninety days and 4½@5 per cent for longer periods. The New York Clearing House banks reported \$162,285,200 of cash February 1 (\$76,845,000 being specie and \$85,389,300 legal tenders), and \$146,825,200 February 29th, \$60,304,000 being specie and \$86,521,200 legal tenders.

**Foreign Exchange, Silver, Etc.**—The foreign exchange market had a downward tendency in February. On Monday, the 3d, the market showed decided weakness, being deranged by the pending bond subscriptions, and rates on actual business for 60-day sterling and for commercial bills (both prime and documentary) declined a full cent per pound, while sight bills and cable transfers declined three-quarters of a cent. The figures then were 4 86¼@4 86¼ for 60-days, 4 87¼@4 88 for sight and 4 88@4 88¼ for cables. Contrary to expectations, there was no important upward reaction after the bids for the loan were opened, and the fluctuations the rest of the month in the rates for actual business were confined within comparatively narrow limits—usually a quarter of a cent up or down. The success of the bond sale led to some buying of our securities for European account. It is not believed that any considerable amount of the new Government bonds went abroad, though the Deutsche Bank of Berlin had a quarter interest in the bonds awarded to J. P. Morgan & Co. The fact that money ruled much higher here than abroad had a tendency to weaken exchange. Rates on actual business for sight bills and cable transfers closed at the same figures as those for the 3d of the month noted above; for 60-day bills the rate was one-quarter cent higher at 4 86¼@4 87. Gold exports to Europe were not possible at the ruling price for exchange. The demand for gold again led to considerable imports—\$9,375,389 net. The premium the end of the month was 7-16 of one per cent for gold guaranteed not to have been taken from the Treasury and ¼@5-16 of one per cent for other gold. The premium on greenbacks was nominally 1-16@¼ of one per cent. The silver market was very strong on an active demand for the metal for India; and the price in London advanced from 30¼ pence per ounce on the 1st to 31 8-16 pence on the 24th, closing on February 29th at 31 3-16 pence. In London English consols advanced to 110. Money rates tended downward at the European monetary centers and the Imperial Bank of Germany reduced its discount rate from 4 per cent to 3 per cent.

**MARCH.—Current Events.**—Affairs took a turn for the worse again in March. Bad weather affected trade very unfavorably. Quite a good many failures of prominent mercantile houses were also a feature of the month. At the same time the discussions in Congress regarding the question of recognizing the Cuban insurgents as belligerents proved very disturbing to business; so much so that appeals were addressed to Congress to cease inviting foreign complications. As stated above, the Senate passed its resolution in favor of granting belligerent rights on the 28th of February, and on the 2d of March the House also passed similar but independent resolutions. The conference committees appointed by the two houses at first agreed to accept the House resolutions, and the Senate conferees so reported to the Senate. In the debate which followed Senators Hale of Maine and Hoar of Massachusetts took strong grounds against the attitude of Congress. Subsequently the House resolutions were withdrawn from the Senate, and on the 6th of April the House accepted the Senate resolutions. In the interval riotous demonstrations against the United States had occurred in Spain. In financial circles the Baltimore & Ohio receivership, which occurred at the close of February, also operated as a depressing influence. The uncertain attitude on the silver question of the Ohio Republican Convention for the election of delegates to the National Presidential Convention likewise caused some uneasiness; but the subsequent declarations of the Republican conventions in New York, Massachusetts and Minnesota proved in every way satisfactory. Favorable developments were the increase in the semi-annual dividend of the Chicago Milwaukee & St. Paul R.R. from 1 per cent to 2 per cent, the agreement between the General Electric Company and the Westinghouse Electric & Manufacturing Company, the restoration by the Lehigh Valley of the 10 per cent reduction in wages made in 1893, and the submission of a reorganization plan for the Northern Pacific with a guaranty syndicate for \$15,000,000. It transpired that the anthracite coal roads had determined not to have the agreement entered into in January formally signed and executed presumably because of legislative hostility. Further payments were made on account of the subscriptions to the Government loan, and at the close of the month only about five million dollars remained to be paid for both principal and premiums. The Secretary of the Treasury called on the depository banks for a part of the moneys held on bond account, and \$5,890,000 was transferred to the Treasury during the month. The Treasury reserve was reported at \$123,962,979 on March 2 and at \$128,646,461 on April 1. The premium on gold ruling in the market practically disappeared. Abroad the Italians suffered a great reverse in Abyssinia in a battle on March 1 at Adowa, this leading to a change of ministry in Italy, and the British Government determined to send an expedition up the Nile against the Mahdists, who threatened to advance into Egypt from the Soudan.



—*Railroad Events and Stock Exchange Matters.*—The stock market was dull and irregular but with a weak tone, until towards the close of the month. Chicago Milwaukee & St. Paul common sold at 78½ on the 4th and at 73½ on the 24th, and Louisville & Nashville at 54¼ and 48¾ respectively on the same dates; these two stocks indicate the course of values for many other stocks. Towards the close the publication of the February statement of earnings of the Burlington & Quincy served as a stimulus to the whole market and part of the early decline was recovered. General Electric advanced sharply on the agreement with the Westinghouse Electric Company. The appearance of the reorganization plan of the Northern Pacific had the effect of advancing several of the bond issues of the road, while the stocks declined. Baltimore & Ohio stock sold down to 13 on the 6th. In the Northern Pacific receivership cases Judges Gilbert and Hanford, in the United States Circuit Court, at Seattle, refused to carry out the instructions of the Supreme Court Justices intended to settle the conflict of jurisdiction between the different circuit courts, and continued the separate receivers for the Western part of the system. The United States Supreme Court rendered a decision in favor of the estate of Leland Stanford in the attempt to make the estate as a stockholder of the Central Pacific responsible for the debt owing by the road to the United States Government. In the Houston & Texas Central foreclosure suit, the U. S. Supreme Court dismissed the appeal, thus establishing the validity of the foreclosure. Reorganization plans were issued for the Norfolk & Western, the Memphis & Charleston, the Oregon Short Line & Utah Northern and the Seattle Lake Shore & Eastern. A receiver was appointed for the Pittsburg & Western, this road being part of the Baltimore & Ohio system. A re-sale of the Marietta & North Georgia was ordered. Receivers were appointed for the Central Vermont; also for the South-western Arkansas & Indian Territory. The Kinderhook & Hudson, the Brigantine Beach, the Florida Midland and the Humeston & Shenandoah were sold in foreclosure. New receivers were appointed for the Louisville Evansville & St. Louis. The U. S. Supreme Court sustained the injunction forbidding the purchase of the Chesapeake Ohio & South-western by the Louisville & Nashville; the Court also sustained the suit to enjoin the Great Northern from entering into an agreement to control the Northern Pacific, as proposed last summer.

—*The Money Market.*—The money market continued easy during March, notwithstanding that both the money holdings and the surplus reserve of the New York Clearing House banks steadily diminished—in part because of the transfer of money to the U. S. Sub-Treasury from the depositary banks holding deposits on account of the bond payments, as noted above. The demand for call loans was not urgent, and rates ranged between 2½ and 4½ per cent, with the bulk of the business at 3@3½ per cent. At the banks and trust companies the rate was generally 3¼@4 per cent. In time loans thirty to sixty-day money was in the first week quoted at 3 per cent, but later the rate for these periods and also for ninety days was 4 per cent, while for four to five months the rate was 4½ per cent, and for longer dates 4½@5 per cent. For commercial paper the rate for sixty to ninety-day endorsed bills receivable the first week of the month dropped to 4¼@5 per cent, but the failure of some important houses in various parts of the country led to a rigid scrutiny of names and the rate was a little stiffer at the close at 5½ per cent.

—*Foreign Exchange, Silver, Etc.*—Foreign exchange developed a rising tendency the latter part of March and the indications pointed to an early renewal of the outflow of gold to Europe. A feature was the high price asked for cotton drafts, the figures ruling close to those for bankers' long sterling. At the beginning of the month the rates for actual business in bankers' sterling were 4 86¼@4 87 for sixty-day bills, 4 87¼@4 88 for sight and 4 88@4 88¼ for cable transfers. These rates remained unchanged until the 9th, when an advance of a quarter of a cent was made. On the 13th the advance was lost, and on the 18th there was a further reduction of a quarter of a cent, leaving the rates at 4 86¼@4 86¾ for sixty-day sterling, 4 87½@4 87¾ for sight and 4 87¾@4 88 for cable bills. Thereafter the market grew strong on rather a small volume of business and steadily advanced. The close was at 4 87¼@4 88 for actual business in long sterling, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers. The Treasury raised the charge for gold bars from 1-16 of 1 per cent to 3-16, and made this also the price for jewelers' bars, which are usually sold a little lower. In the market the fractional premium on gold previously ruling practically disappeared. In the European money markets the discount rate for sixty to ninety-day bank bills in London was much of the time only 1-16 of 1 per cent. The price of silver fluctuated between 31¼d. and 31 9-16d. per ounce.

**APRIL.**—*Current Events.*—Improved weather conditions caused business to start up a little during April. Besides this the action of some leading State conventions of the two political parties in taking a positive stand on the silver question had the effect of relieving the anxiety in that regard to an extent; then also discussions in Congress of irritating matters calculated to disturb our foreign relations in a measure ceased. Furthermore European capitalists for the first time since the disturbance the previous December

showed an inclination to buy some of our stocks and bonds. The better weather changed the aspect of the retail trade, and this in turn reacted favorably on the wholesale lines of business. The House of Representatives on the 6th, as noted in March, adopted the Senate resolutions recognizing the belligerency of Cuba in place of its own resolutions, and this ended that matter. The resolutions were "concurrent," not "joint," and were not sent to the President for approval, and he took no action in accordance with them. On the 22d the London "Times" published a despatch from its Washington correspondent saying that the negotiations between the United States and Great Britain regarding the Venezuela boundary dispute were at a standstill. This had a slight adverse effect on the Stock Exchange, but was otherwise without influence, as reassuring statements were made in Parliament. The gold outflow (the first since the February bond sale) began on the 7th, and the net shipments for the month from the United States aggregated \$2,662,498. The metal for the first two consignments was not taken from the United States Treasury but was furnished by one of the banks. The payments of gold into the Sub-Treasury on bond account were small, while there were some withdrawals from the Treasury every day. The gold reserve was reported at \$128,646,461 April and at \$125,393,900 May 1. On April 30 the Secretary of the Treasury made a call for another portion (about \$3,600,000) of the gold held on bond account, and previously in the month there had been voluntary transfers to amount of about 2½ million dollars. The average condition of winter wheat April 1 was only 77.1, but an improvement to 82.7 occurred by the 1st of May. New York City failed (CHRONICLE of April 4, page 612,) in an attempt to sell 3 per cent gold bonds, and the rate of interest was advanced to 3½ per cent, and the bonds were sold in May, the bids on this latter occasion aggregating \$37,702,017.

—*Railroad Events and Stock Exchange Matters.*—Under the improvement in conditions noted above the stock market showed a rising tendency and prices gradually advanced, in some cases touching the highest prices of the year up to this time. The dispatch in the London "Times" already referred to exercised some adverse effect, but only temporarily. In the closing days of the month the market reacted, though the advance was on the whole well maintained. St. Paul common sold at 74¼ on the 9th and at 79½ on the 28th, Burlington & Quincy at 77 on the 9th and at 82½ on the 24th, and Louisville & Nashville at 48¾ on the 7th and at 53¼ on the 21st. Decrees were issued towards the close of the month for the sale of the Reading, the Northern Pacific and the St. Louis & San Francisco. A decree was also issued for the sale of the Jacksonville Louisville & St. Louis. Default occurred in the payment of the coupons due April 1 on the 6 per cent bonds of the Ogdensburg & Lake Champlain, this road having formed part of the Central Vermont system. The Illinois Central acquired control of the St. Louis Alton & Terre Haute. The Detroit Lansing & Northern was placed in the hands of a receiver pending the carrying out of the reorganization plan. The Pittsburg Marion & Chicago was sold at foreclosure; also the Birmingham Powderly & Bessemer and the Norfolk Albemarle & Atlantic. A reorganization plan was issued for the St. Louis & San Francisco, providing for the separation of that system from the Atchison. A settlement between the Northern Pacific and the Chicago & Northern Pacific was agreed upon, and also between the Oregon Navigation and the Union Pacific. Receivers were appointed for the Excelsior Springs RR. Another plan for the reorganization of the Memphis & Charleston was issued.

—*The Money Market.*—In connection with the 1st of April settlements the rate for call loans at the Stock Exchange temporarily advanced to 4½ per cent, but afterwards the market again developed steadily growing ease, and at the close loans were freely made at 2@3 per cent. At banks and trust companies the rate dropped from 3½@4 per cent to 2½@3 per cent. For time money 3 per cent was the quoted figure at the close for all dates from thirty days to four months, 3½ per cent for five to six months and four per cent for seven to eight months. For choice double-named paper, running sixty to ninety days, the rate at the end of the month was only 4½@4¾ per cent, against 5¼@6 per cent at the opening. The return flow of money from the interior was very heavy, and notwithstanding the transfers to the Treasury and the gold exports, both the money holdings and the surplus reserve of the Clearing House banks largely increased.

—*Foreign Exchange, Silver, &c.*—There were few special features in the exchange market during April. The gold outflow foreshadowed in March did not reach large proportions. Towards the close of April the decline in interest rates here removed some of the inducement to loan foreign capital, and exchange again advanced, causing a renewed export of gold in May, but it was a question whether the export was justified as an exchange operation. On actual business the rates for sterling stood at precisely the same figures at the opening and close of the month, namely 4 87¼@4 88 for sixty-day bills, 4 88¾@4 89 for sight and 4 89@4 89¼ for cables. In the interval, however, the rates first rose a quarter of a cent (this was on the 6th), then (on the 10th) declined a quarter of a cent and on the 14th declined another quarter, thereafter moving up and down irregularly. In Europe there was a slight hardening in the money rates at the leading financial centres.

In London consols at one time sold up to 114, but realization caused a gradual fall, and on the intelligence that the leaders in the raid on Johannesburg at the end of 1895 had been sentenced to death, the price dropped to 111½, from which figure there was only a slight recovery when it was announced that President Kruger of the Transvaal Republic had commuted the sentences. A Cabinet crisis in France had no effect on the financial markets. The price of silver fluctuated within a narrow range.

**MAY.—Current Events.**—The political situation gave renewed cause for uneasiness during May. The silver advocates captured a great many of the State Democratic conventions in the South and West, and there were also doubts whether the Republican National Convention could be depended on to declare unequivocally for the gold standard. As a result business grew steadily worse. Gold exports were large, reaching 18½ million dollars net. Payments into the Treasury on account of the February bond sale were small, not a great amount remaining to be paid for. The Treasury gold reserve was reduced from \$125,393,900 May 1 to \$108,345,234 June 1. The CHRONICLE acreage report showed nearly 13 per cent increase in cotton area in the Southern States. The weather conditions were generally very favorable for the crops, but in the Northwest the planting of spring wheat was delayed by rains. Quite a number of violent storms occurred in the West, and St. Louis was visited on May 27 by a terrific tornado, causing the loss of several hundred lives and the destruction of property worth many millions.

**Railroad Events and Stock Exchange Matters.**—Under the depression in trade and the uncertainty regarding the financial outlook speculation on the Stock Exchange was very much restricted and business came almost to a standstill at times. The calamity at St. Louis towards the close of the month intensified the dullness. The share sales reached only 2,799,613 shares, which contrasts with 8,932,707 shares in May of last year. The general tendency of prices was downwards, though the decline was not large except in special instances. Manhattan Elevated stock fell off sharply, but subsequently, on the decision of the Appellate Division of the Supreme Court refusing to confirm the report of the Commissioners in favor of the Rapid Transit road, which was interpreted to mean the killing of the project, a decided recovery ensued, only to be followed by renewed weakness. Judge Wheeler in the United States Circuit Court for the Southern District of New York, denied the petition of the U. S. Government for an injunction against the Joint Traffic Association. The Norfolk & Western reorganization plan was declared effective. The receivers of the Baltimore & Ohio were authorized to issue \$5,000,000 receivers' certificates and \$3,400,000 car trusts. To avoid default the Columbus Sandusky & Hocking announced its intention of paying in advance in prior lien scrip the coupons due July, 1896, and January, 1897, on its general mortgage bonds. The Cincinnati Lebanon & Northern was purchased by the Pennsylvania Railroad. The Louisville St. Louis & Texas was sold at foreclosure sale; also the Green Bay Winona & St. Paul, the Meriden Waterbury & Connecticut and the Seattle Lake Shore & Eastern. A receiver was appointed for the Duluth Terminal Railway.

**The Money Market.**—The ease in money grew still more pronounced during May. The dullness of trade and absence of speculation accelerated the flow of currency to this centre from the interior, and at the same time diminished the demand for money here. Notwithstanding the exports of \$18,500,000 gold during the month, the New York Clearing House banks reported \$146,949,200 of specie and legal tenders May 26th, against \$146,695,800 May 2. At the close of the month call money loaned freely on the Stock Exchange at 1½@2 per cent and the rate at banks and trust companies was also only 2 per cent. Some reduction was also made in the rates for time contracts in the last week of the month, and quotations on good Stock Exchange collateral were 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months, 3½ per cent for five to six months, and 4@4½ per cent for seven to eight months. For commercial paper rates at the close were 4½ per cent for sixty to ninety day endorsed bills receivable and 4½@4¾ per cent for choice four months commission house names. The Secretary of the Treasury on the 15th made another call on the depository banks for a portion of the proceeds still held by them on account of the February bond sale, and \$2,000,000 under that call was transferred to the Sub-Treasury the last week of the month, the rest of the amount called being turned over the early part of June.

**Foreign Exchange, Silver, &c.**—In the rates for actual business in foreign exchange there were only five changes during May, each of one-quarter of a cent per pound sterling, the changes being alternately up and down, so the range for the month also was only one-quarter of a cent. The close was one-quarter lower than the opening, at 187½@187¾ for sixty-day bills, 489½@489¾ for sight and 489¾@489 for cable transfers. Commercial bills remained very scarce, and the supply of bankers' bills was limited chiefly to those made against the exports of gold. It was reported that four million dollars of New York City bonds and \$1,000,000 of State of Massachusetts bonds had been sold abroad, and also that some new issues of railroad bonds had been floated in Europe; but no bills against the same appeared in the market. The outflow of gold to Europe continued, the net ex-

ports being \$18,499,415. The Treasury on the 20th reduced the premium on gold bars from 3-16 to ½ of one per cent. In Europe an instalment of 8¼ millions sterling on account of the Japan indemnity was paid by China to Japan, two million pounds of the amount being left for the time being with the Imperial Bank of Germany instead of being transferred to the Bank of England. The coronation of the Czar of Russia occurred, and during the festivities an accident took place at which over a thousand persons were trampled to death. The fluctuations in silver were unimportant. In London English consols again advanced, and they closed at 113½, a recovery of over two points. At the German monetary centres interest rates showed a hardening tendency.

**JUNE.—Current Events.**—The political situation continued the dominant factor in affairs during June. The Republican National Convention was held on the 16th, 17th and 18th. The money plank in the platform was sharply contested both in committee and before the Convention; the silver advocates submitted a minority report and minority resolutions, but were overwhelmingly defeated. In the Convention the free-silver substitute offered by Senator Teller received only 105½ votes, while 818½ votes were cast against it, and the vote on the adoption of the financial plank was 812½ to 110½. Following this action, 21 of the silver delegates bolted from the Convention, comprising the entire delegation from Colorado (eight members, headed by Senator Teller, the entire delegation from Idaho (six men), headed by Senator Dubois, 2 delegates from Nevada, 3 from Utah, 1 from Montana and 1 from South Dakota. The effect in business circles was very beneficial; but this was counteracted later on by the unfavorable developments regarding the attitude of the Democratic Party. Ex-Secretary of the Navy William C. Whitney and other leaders initiated a vigorous movement in favor of sound money, and the New York State Democratic Convention adopted resolutions favoring bi-metallism by international agreement, but declaring that meanwhile the gold standard must be maintained. In Ohio, Indiana and Illinois, however, the Democratic Conventions all pronounced for silver, making it evident that the Democratic National Convention would be controlled by the silver element. The price of United States 4s of 1925 advanced from 116½ to 118½ on the action of the Republican Convention, but dropped back to 116½ again after the other events noted. Trade and business continued restricted. Several of the New England cotton mills shut down and the movement became quite general in July. Print cloths sold at 27-16 cents, the lowest price on record, and staple ginghams and bleached cottons also touched an unprecedentedly low figure. On the 2d of the month the United States Senate, by a vote of 32 to 25, passed the Butler Anti-Bond Bill, prohibiting further sales of Government bonds; when the bill reached the House of Representatives it was promptly rejected by the Committee on Ways and Means and would undoubtedly have been rejected by the House also had it come to a vote. The President on May 29 had vetoed the River and Harbor Bill because of its extravagance, but the bill was passed in June over the veto by a very large majority. He also vetoed on June 6 the General Deficiency Appropriation Bill because of the allowance in it for the payment of the old French spoliation claims dating back to the close of the last century. This veto was upheld and a new bill passed with that item omitted. Congress adjourned on the 11th. The final payment by the subscribers to the Government loan of February fell due, but little remained to be paid. The Secretary of the Treasury called on the depository banks for the remainder of the money held by them on bond account, estimated at \$4,500,000. Gold exports continued and about \$6,000,000 net went from the United States. The Treasury gold reserve was reduced from \$108,345,234 to \$101,699,605. The price of anthracite coal at tidewater was further advanced 25 cents a ton. The crop situation remained very favorable except for winter wheat, the condition of oats June 1 being reported 98-8, cotton 97-2 and spring wheat 99-9. In our foreign affairs a slight ripple was caused by the arrest by the Venezuela authorities of a Crown surveyor on territory in dispute between Venezuela and British Guiana; this was quickly followed, however, by his release.

**Railroad Events and Stock Exchange Matters.**—The stock market was depressed during June. The week before the Republican Convention the market for a time was almost panicky. But the next week when it became apparent that the Convention would declare its adherence to the gold standard, prices displayed much strength and quite a general advance occurred; the realizing sales soon caused a reaction and later the course of the Democratic State conventions in the West led to renewed weakness, resulting finally in a sharp break in the closing days of the month. Burlington & Quincy sold at 80½ on the 17th and at 72¾ on the 29th; Rock Island at 72½ on the 17th, 65¼ on the 29th; and St. Paul common at 79½ on the 17th, 73½ on the 9th. The industrial stocks were especially weak and American Sugar common dropped from 125 on the 6th to 109½ on the 29th. The Denver & Rio Grande declared a dividend of one per cent on its preferred stock. The Cedar Falls & Minnesota was sold at foreclosure and purchased in the interest of the Illinois Central. Austin Corbin was killed in an accident on June 4. The Central Pacific offered to extend its first mortgage bonds due July 1, 1896, until January 1, 1898, at 5 per cent. Messrs. Blair & Co. of New



York purchased a controlling interest in the Houston East & West Texas. The St. Louis & San Francisco was sold at foreclosure; also the New York & Sea Beach, the Grand Rapids & Indiana, the Frederick & Pennsylvania Line, the Jacksonville Louisville & St. Louis, the Cheraw & Chester and the Minnesota & Wisconsin. The Ohio Southern, which had previously defaulted on its general mortgage bonds, also defaulted in the interest due June 1 on the first mortgage bonds. A receiver was appointed for the Colorado Coal & Iron Development Co. The Green Bay & Western was formed to succeed the Green Bay Winona & St. Paul. The Georgia Midland was leased to the Southern Railway. The United States Circuit Court reversed the decision of the lower court and declared legal the guaranty of the Richmond Nicholasville Irvine & Beattyville RR. by the Louisville New Albany & Chicago.

**The Money Market.**—Money rates ruled very easy the first half of June, and call loans at the Stock Exchange continued to be made at  $1\frac{1}{2}$  to 2 per cent; but the payment into the Sub-Treasury by the depository banks on the 15th of \$4,000,000 of moneys held on bond account, (in addition to \$500,000 paid the previous week) on the final call by the Secretary of such moneys held, stiffened the market, so that the rate advanced to 2 to 3 per cent; from this there was a drop to  $1\frac{1}{2}$  to 2 per cent again, followed at the close of the month by a temporary advance to 3 to 4 per cent, due in part to the flurry in the stock market. At banks and trust companies the minimum rate on new contracts was first 2 per cent, then  $2\frac{1}{2}$  per cent, then 2 per cent again and then 3 per cent. Time loans after the middle of the month were quoted about half of one per cent higher, at 3 per cent for thirty to sixty days,  $3\frac{1}{2}$  per cent for ninety days to four months and 4 per cent for five to six months. Some business in Eastern city paper, made in anticipation of the collection of taxes in November, was done at  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent the early part of the month and at  $3\frac{1}{2}$  to 4 per cent the latter part. Rates for commercial paper were firmer, but very little changed, at 4 to  $4\frac{1}{4}$  per cent for sixty to ninety-day endorsed bills receivable and  $4\frac{1}{4}$  to 5 per cent for choice four months commission house and first-class single names. In face of the transfers from the depository banks to the Sub-Treasury, and the gold exports, the money holdings of the New York Clearing House banks were only slightly reduced.

**—Foreign Exchange, Silver, Etc.**—Rates for actual business in exchange moved irregularly up and down during June within a narrow range; the close was one-half a cent lower than the opening at 487 to 487 $\frac{1}{4}$  for sixty day bills; 488 to 488 $\frac{1}{4}$  for sight and 488 $\frac{1}{4}$  to 488 $\frac{1}{2}$  for cable transfers. The supply of commercial bills was very small, and bills against purchases of stocks by the arbitrage houses were observed only during the week when the Republican Convention was in session. A good part of \$5,100,000 Milwaukee Electric Railway & Light Company 5 per cent gold bonds was placed abroad by Messrs. J. P. Morgan & Co., and foreign interests purchased for \$7,000,000 another block of Anaconda Copper mining stock. The offering of bills against these and other loan negotiations tended to supply a part of the inquiry for exchange, and in addition, as noted above, the net outflow of gold amounted to \$6,000,000. The silver market was firmer, and on the New York Stock Exchange there was quite a speculation in Silver Bullion certificates. In London the price was 31 s. 16d. June 1 and 31 $\frac{1}{4}$ d. June 30, the highest having been 31 s. 16d. In Japan a tidal wave destroyed from 25,000 to 30,000 lives.

**JULY.—Current Events.**—In July the situation became highly critical. The Democratic National Convention at Chicago, held July 7 to July 11, not only took a stand for the independent free coinage of silver by the United States at the ratio of 16 to 1, by the large vote of 628 to 301, but pronounced in favor of a number of other dangerous doctrines. Dominated by the Altgelds and Tillmans, the convention declared against any further issue of Government bonds; demanded that holders of obligations of the United States should no longer be allowed to choose the kind of money in which they would receive payment; denounced Federal interference in local affairs and "government by injunction," the reference being to the action of the General Government and the courts at the time of the Chicago riots in 1894; and hinted at a purpose to reorganize the U. S. Supreme Court. William J. Bryan, an ex-Congressman from Nebraska, who captured the convention by one of his speeches, was nominated for President and Arthur Sewall of Maine for Vice-President. The action of the convention caused great uneasiness in the public mind, and the next week (ending the 18th) the Stock Exchange showed great depression and a heavy decline in prices. On Monday, July 20, the situation reached an acute stage; the gold export movement had been resumed on a large scale; there were also considerable withdrawals from the Treasury for hoarding; the price of the new Government 4s was down to 112 $\frac{1}{4}$  for the coupon bonds (against 116 $\frac{1}{4}$  earlier in the month and 118 $\frac{1}{4}$  in June after the Republican Convention); in the stock market prices were declining at an alarming rate, and the Government gold reserve was down to below 90 million dollars, with the prospect of further large withdrawals. At this juncture the banks and trust companies of this city agreed to place part of their gold at the disposal of the Treasury, and Boston, Philadelphia and Chicago were also enlisted in the movement; altogether it is believed about

\$25,000,000 was contributed. In New York the transfers began on the 22d and by July 31 \$18,240,000 had been turned over. At the same time Mr. J. P. Morgan convened a meeting of the foreign exchange houses and gold shippers to devise plans for stopping further exports of gold. This proposal almost in itself sufficed to check the gold outflow, and the syndicate did not find it necessary to sell a large amount of bills in the aggregate. At the end of the month the Treasury gold balance stood at \$110,718,746, and the price of the new Government 4s had recovered to 114. There was no bolt from the Democratic Convention as in the case of the silver people at the Republican Convention, but the ticket and platform were repudiated by leading Democrats and newspapers all over the country, and at a gathering at Indianapolis on August 7th a call was issued for another Democratic National Convention to be held at Indianapolis September 2d. The Populist, or People's Party, also held their Convention on the 22d to the 25th inclusive. They nominated a candidate for Vice-President first, choosing Thomas E. Watson, and then endorsed Mr. Bryan for President. The National Silver Party held their Convention about the same time and endorsed both Bryan and Sewall. Owing to the generally unsettled condition of things, both New York City and Brooklyn failed to dispose of their offerings of 3 $\frac{1}{2}$  per cent bonds. The crop situation continued very favorable.

**—Railroad Events and Stock Exchange Matters.**—Great depression ruled on the Stock Exchange during July, as the result of the events above narrated. On Monday, the 20th, a panic was only averted by news of the contemplated action of the banks in giving up part of their gold to the Treasury. This movement and the action taken to prevent further gold exports led to a sharp recovery in prices. But subsequently the market weakened again, and many stocks touched lower figures than before. The sudden and severe sickness of Mr. Cornelius Vanderbilt was also used as a depressing influence the last half of the month. A rate war between the Seaboard Air Line and the Southern Railway had an adverse effect on the stocks of Southern roads; this war was arrested just as it threatened to involve all Southern roads, by an injunction granted by Judge Simonton in the United States Circuit Court at North Carolina. The extremes for the month for a few leading stocks were: Central of New Jersey 103 $\frac{1}{4}$  July 1, 87 $\frac{1}{4}$  July 22; Burlington & Quincy 73 $\frac{1}{2}$  on the 13th, 62 $\frac{1}{2}$  on the 20th; St. Paul common 76 on the 11th, 66 $\frac{1}{2}$  on the 20th; Rock Island 66 $\frac{1}{2}$  on the 1st, 52 $\frac{1}{2}$  on the 20th, and Lake Shore 148 $\frac{1}{4}$  on the 13th, 137 on the 20th. During the month the Canadian Pacific agreed to join the Joint Traffic Association under certain conditions. The Wabash declared a dividend on its debenture Class A bonds. The Sandusky Mansfield & Newark (part of the Baltimore & Ohio system) defaulted in the interest on its first mortgage bonds; the coupon was paid the following December. The dividend on Central Ohio stock was also passed. The Terre Haute & Logansport and the Bloomsburg & Sullivan likewise defaulted. A receiver was appointed for the Seaboard Railway, a small road in Alabama, and also for the Denver Lake-wood & Golden. The Columbus & Hocking Coal & Iron receivership suit was dismissed and the July interest was paid. The Northern Pacific was sold at foreclosure, also the Oregon Railway & Navigation (besides several of the branch lines), the Kansas City & Omaha, the San Antonio & Gulf Shore, the Carolina Knoxville & Western and the Duluth & Winnipeg. The Fourth Avenue Street railway line of the New York & Harlem was leased to the Metropolitan Street Railway. The Wheeling & Lake Erie increased its stock \$5,000,000. The Chesapeake Ohio & Southwestern was sold at foreclosure and purchased by the Illinois Central. The Great Northern arranged with a Japan line for steamship service between Seattle and Japan, China, etc.

**—The Money Market.**—The unsettled state of things in the financial world was not felt to any great extent in the call loan branch of the money market, where the rate did not get above 3 per cent, but in the market for time loans and commercial paper the effect was marked. Lenders showed unwillingness to put out their money for long periods, even on the best of collateral, and at the close of the month the ruling rates were 5 per cent for sixty days to four months and  $5\frac{1}{2}$  to 6 per cent for five to six months. The same conditions also affected the market for commercial paper and at the close of the month rates were firmly held at  $5\frac{1}{2}$  to 6 per cent for sixty to ninety day endorsed bills receivable and 6 to 7 per cent for four months commission-house and first-class single names.

**—Foreign Exchange, Silver, Etc.**—Foreign exchange was heavy early in July in consequence of the offering of bills against stocks bought for European account. London did not at first seem disturbed by the action of the Democratic Convention, but later, on the serious view of the matter taken in this country and the unfavorable developments resulting therefrom, that market too began to show uneasiness. About this time there was likewise some buying of long sterling for investment. Exchange consequently developed increasing strength, and by the 16th rates for actual business in sterling had advanced altogether about one cent per pound to 488 to 488 $\frac{1}{4}$  for sixty-day bills, 488 $\frac{1}{4}$  to 489 for sight and 489 to 489 $\frac{1}{4}$  for cable transfers. Gold exports to Europe for the week ending the 18th aggregated \$3,816,000 against only \$400,000 for the whole rest of the month previous to that time, and on the 20th \$3,033,000 was



engaged for shipment the next day. The meeting of foreign bankers at Mr. J. P. Morgan's office to check the further outflow of the metal was reflected in the weakening of the market on the 21st, with a reduction on that day of one-quarter of a cent in the rate for actual business for long sterling, but no change in either sight rates or cable transfers; this was followed by a further reduction of a quarter of a cent in the long rate on the 23d and a reduction also of one-quarter of a cent in the actual rates for sight and cable transfers. On this last-mentioned day \$2,012,000 gold previously engaged was shipped, but after that there were no exports of the metal. The market subsequently became firmer again, and on the 29th there was an advance of one-quarter of a cent, leaving actual rates at the close of the month at 487½@488 for sixty-day bills, 488½@489 for sight and 489½@490 for cable transfers, or at the highest figures for the month except for long sterling. On the 1st July the premium for gold bars at the United States Treasury was reduced from one-eighth of one per cent to one-tenth of one per cent. A feature in Europe was the offering of a Russian loan for 1,000 million francs, which it was reported was subscribed for in Paris twenty-five times over. Money rates at the European money centers continued to rule low—in London only about ½ of 1 per cent for sixty to ninety-day bank bills.

**AUGUST.—Current Events.**—The situation changed decidedly for the better in August. In the early part of the month the outlook continued gloomy. Foreign exchange rates ruled high; there were persistent withdrawals of gold from the Treasury on domestic account; the stock market hovered on the verge of a panic, with a continuous shrinkage in values, while the money market was disturbed and accommodations were difficult to obtain. The failure of the Moore Bros. in Chicago, who had been engaged in a heedless speculation in the stocks of the Diamond Match Company and New York Biscuit Company, and whose liabilities were estimated at fifteen millions, tended further to increase the feeling of uneasiness. As a result of this failure, the Chicago Stock Exchange was closed from August 4 till the following November. The closing of the Murray Hill Bank in this city on the 11th by the State Banking Department had less effect, as it was a small institution. Perhaps the most important factor of all was the nervous dread felt everywhere as to the effect of the meeting on the 12th at the Madison Square Garden, when Mr. Bryan was to receive notice of his nomination and make a speech, with the purpose, as announced, of taking possession of the "enemy's country." This meeting, as it happened, marked the turning point. It proved a failure, as the audience, though large, quickly dwindled away, and the speech also was regarded as weak. The stock market the next morning rose sharply and moved upward the rest of the month. The political outlook from that time on steadily improved. Mr. Bourke Cockran addressing a meeting in favor of sound money at the Madison Square Garden the next week, which proved an unqualified success, and Mr. McKinley's letter of acceptance, in its pronounced stand on the money question, also having a good effect. An equally notable change took place in the financial situation. Foreign exchange from the 7th of the month declined almost continuously, and, whereas in July an agreement to stop exporting gold was found necessary, at the close of August an import movement of large volume was in progress. The first engagement of gold for import was announced on the 19th and was by many looked upon as part of the relief work undertaken by the syndicate. But it soon became apparent that the movement was a wholly natural one. The deposits of imported gold did not come in time to count in the Treasury figures in August and the reserve stood at only \$100,957,561 September 1 against \$110,718,746 August 1. The failure of Hilton, Hughes & Co. the latter part of the month had no influence on affairs. New York City again failed to sell its bonds, the bids being sufficient but prices unsatisfactory. In Brooklyn the local banks took \$2,000,000 of 5 per cent gold tax certificates. Crop prospects continued good on the whole and for corn exceedingly bright; in spring wheat, however, some further decline in condition occurred, and the outlook for cotton was sufficiently impaired to induce an active speculation for a rise, under which the low middling upland grade here in New York advanced from 7 1-16 cents to 8½ cents per pound, the close, however, being at 7½ cents on more favorable advices as to the crop. A further advance of 25 cents a ton in the tidewater price of anthracite coal was announced, to go into effect September 1.

**Railroad Events and Stock Exchange Matters.**—Prices on the Stock Exchange the early part of July declined very heavily. But the failure of the Bryan meeting at the Madison Square Garden on the 12th and the subsequent favorable developments in the political world, with the contemporaneous influx of gold from abroad and the improvement in the financial situation, worked a wonderful and a complete change in the course of the market, so that a very great recovery in prices took place, and quite a number of stocks actually stood higher on the 31st than on the 1st. The lowest points as a rule were reached between the 7th and the 11th, these also being in most cases the lowest figures for the year. St. Paul common sold at 69½ on the 1st, at 59½ on the 10th, and closed at 69½ on the 31st. North West, common from 94½ August 1 sold down to 5½

August 10 and touched 96 on the 31st. Rock Island opened at 56½ and closed at 56½, the range having been from 49½ August 7 to 56½ August 31. Burlington & Quincy sold at 66 on the 1st and at 53 on the 7th, and closed at 61½ on the 31st. The railroad rate situation west of Chicago and St. Louis grew more unfavorable. In the South the injunction against the rate reductions of the Southern Railway and the Seaboard Air Line was dissolved on August 31. The Louisville New Albany & Chicago was placed in receiver's hands to escape liability for the guaranty by a former management of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. A proposition to sell the Cincinnati Southern to the Southern Railway and the Cincinnati Hamilton & Dayton was rejected by a vote of 15,780 to 15,392 at a special election in Cincinnati. A receiver was appointed for the Kings County Elevated.

**The Money Market.**—Money rates ruled high during August for loans in any form. The banks were low in reserves and called in loans; credits were greatly curtailed; there was a very active demand for money from the interior, in part to move the crops, but in part also because of the generally disturbed condition of things; a disposition to hoard gold again became manifest, leading to withdrawals from the banks for exchange into gold at the Treasury, and merchants found it difficult to obtain needed accommodations. To relieve the strain suggestions for the issue of Clearing House loan certificates (under authority granted the previous December at the time of the panic caused by the Venezuelan incident) were made, and the Loan Committee met several times to consider applications, but none were received. The latter part of the month the sharp fall in foreign exchange and the resulting large engagements of gold in Europe for the United States gave promise of relief in the natural way, though the importations did not come in time to affect rates. The surplus reserve of the New York City Clearing House banks was only \$8,836,200 August 29, as against \$17,728,600 August 1, and the money holdings in the same interval were reduced from \$138,982,100 to \$121,819,900. On the Stock Exchange the call loan rate advanced to 15 per cent at one time towards the end of the month, and hardly any loans were made at less than 5@6 per cent. Banks and trust companies exacted full 6 per cent where they loaned at all. On time, loans could be obtained only on the payment of a commission amounting to one or two per cent in addition to the rate of 6 per cent. The foreign bankers in some instances loaned at plain 6 per cent, but on a good note. In commercial paper only the very choicest grades found buyers, and these commanded 9@10 per cent.

**Foreign Exchange, Silver, Etc.**—Seldom has there been such a decided change in the tone of the foreign exchange market, and such a great decline in rates within so short a time, as occurred during August. The month opened with the market strong and rates high and advancing, so that it seemed as if only the existence of the syndicate organized the previous month to stop the export movement of gold prevented an outflow of the metal. It closed with the exchange market weak and unsettled, with rates down to the gold-import point, and gold flowing this way in large amounts. The explanation is to be found in heavy merchandise exports, small imports, an early cotton crop (bringing a considerable supply of cotton bills on the market) and high interest rates here, leading to creation of loan bills. On the 3d rates for actual business in sight sterling and cable transfers were advanced one-quarter of a cent, bringing them up to 489@489½ for the former and to 489½@489½ for the latter. On the 7th they were reduced again a quarter cent; on the 10th there was a further reduction of three-quarters of a cent, and thereafter the decline was rapid to the end of the month. The first engagements of gold for importation were made on the 19th, when actual business in sight sterling was at 485@485½ and in cable transfers at 485½@486. Some were then inclined to consider the imports forced and as part of a scheme of the syndicate to relieve the situation here. But subsequently the rate for sight bills dropped to 483½@484 and for cable transfers to 484@484½, and the import movement assumed large dimensions. The decline for the month in sight and cables was 5½ cents per pound, and in long sterling 6¼ cents. On the closing day there was an upward reaction of half a cent. The actual arrivals of gold were only about 4 million dollars (gross), but about \$15,000,000 more was on the way at the close. In London the rate for sixty to ninety-day bank bills in the open market rose from ½ to 1½ per cent. Silver showed great weakness, and the price declined from 31¾d. per ounce to 30¾d., closing at 30 11-16d.

**SEPTEMBER.—Current Events**—Both the political and the financial situation continued to improve during September. The honest-money Democrats met in National Convention at Indianapolis and nominated Senator Palmer, of Illinois, for President, and General Buckner, of Kentucky, for Vice President. About the same time (on September 1) the Vermont State election was held and showed an unprecedented plurality for the Republican ticket. The Maine State election occurred on the 14th and also showed an unprecedented plurality for the Republican ticket. Both elections were fought on national issues, making the result significant. The gold import movement continued, the arrivals reaching 34 million dollars. Much of the gold was exchanged for currency at the Treasury, and the Treasury gold balance increased from \$100,957,561 to \$124,034,672. U. S. coupon 4s of

1925 advanced from 113½ on August 31 to 117 on September 30. The money market relaxed very decidedly and the stock market showed great strength. The wheat market was also strong, the price here rising from 63¾ Sept. 1 to 71¾ September 30. General business remained very restricted, but in New England many cotton mills resumed work. In the iron trade the production of iron was reported only 112,782 tons per week September 30, or rather October 1, against 180,532 tons July 1 and 217,303 tons in November of last year. Returns of railroad earnings were in many cases very unsatisfactory. The Pennsylvania Railroad for August reported 1¼ million dollars loss in gross earnings and 1¼ million dollars loss in net and the losses in succeeding months were equally heavy. The price of low middling uplands cotton advanced from 7½ cents per pound August 31 to 8½ cents Sept. 10, but more favorable crop advices caused a reaction to 8 cents. The crop situation showed a much smaller spring-wheat yield than in 1895, a total wheat crop of about 412 million bushels against 467 million bushels last year, a cotton crop above the small crop of 1895, a corn crop of unprecedented magnitude—over 2,200 million bushels—and an oats crop of about 670 million bushels, against 824 million bushels in 1895. The drain of gold to the United States induced the Bank of England to advance its discount rate twice—on the 10th from 2 to 2½ per cent and on the 24th from 2½ to 3 per cent. No change had been previously made since February 22, 1894.

—*Railroad Events and Stock Exchange Matters.*—Influenced by the favorable events noted above, the stock market manifested great strength, and a further large rise in prices occurred after the recovery in August. On realizing sales the market about the middle of the month evinced some hesitancy, but later the upward movement was resumed. Milwaukee & St. Paul common stock sold at 65¼ on the 1st and at 73¼ on the 28th; Rock Island at 55¾ on the 1st and at 63¾ on the 30th; and North West. common at 95 on the 1st and at 100 on the 9th. The rate war in the South between the Seaboard Air Line and the Southern Railway broke out afresh after the dissolution of Judge Simonton's injunction on August 31, but it was again checked by an injunction issued by Judge Emory Speer on the 10th. The Central of Georgia declared a dividend of 1½ per cent on the new 1st preference incomes, and the Georgia Southern & Florida declared a dividend on its 1st preferred stock. The Evansville & Terre Haute declared its 1st dividend on its preferred stock. The Port Royal & Augusta was sold at foreclosure. Default occurred on the interest on the Terre Haute & Peoria and Indiana & Lake Michigan bonds; also on the Union Pacific Sinking Fund 8s. The Norfolk & Western and Philadelphia & Reading were sold at foreclosure; also the Lynchburg & Durham and the Houston Belt & Magnolia Park. A receiver was appointed for the Duluth Transfer Railway; also for the Columbia & Maryland and the Altoona Clearfield & Northern. The New York Produce Exchange filed a complaint with the Interstate Commerce Commission against the Joint Traffic Association, charging discrimination against New York. The Gulf & Ship Island was released from receiver's control.

—*The Money Market.*—The shipments of currency to the interior continued heavy during September, and the money market remained in a more or less strained condition a good part of the month, but the large gold imports and the revival of confidence caused by the improved political outlook finally brought some relief. Bank failures at New Orleans caused an extra demand for money at that point. The surplus reserve of the New York City banks rose from \$3,836,200 August 29 to \$14,216,025 September 26. The deposit line of the banks ranged below the loans throughout the month. Money on call at the Stock Exchange after having touched 12 per cent on August 31 ruled as high as 8 per cent once or twice early in September, but after the 21st the rate did not get above 5 per cent, except that on the 30th, on the October settlements, 6 per cent was in some cases demanded. At banks and trust companies 6 per cent was the minimum figure all the month. On-time, loans were very difficult to obtain, and 6 per cent, plus a commission of one or two per cent, according to the length of time of the loan, had to be paid up to about the 20th of the month, when the commission was abandoned, and the rate dropped to 6½ per cent. The foreign bankers loaned at plain 6 per cent the whole time, but only on a gold note. Commercial paper was very hard to negotiate and only the very choicest grades found buyers at 9 per cent. Towards the close of the month the rate dropped to 7 per cent, with some little buying of prime single-named paper at 8½ per cent.

—*Foreign Exchange, Silver, Etc.*—The exports of grain and cotton were very heavy during September, and this brought an abundant supply of commercial bills on the exchange market. At the same time the high money rates here led merchants in many instances to defer remittances and also induced the making of some sterling loans. Gold imports hence were large, reaching 34 million dollars and several millions more were at hand at the close of the month. The Bank of England advanced its discount rate from 2 to 2½ per cent, and then to 3 per cent. At the close a sharp upward reaction in exchange rates occurred, making further gold engagements for the time being out of the question. The market opened on the 1st fractionally higher, with the rates for actual business 4 83¼@4 82¼ for sixty-day bills and 4 84¼@4 84½ and 4 84¼@4 85 for sight and cables respectively. From that time on the decline was almost uninterrupted, and on the 22d the rate for long

sterling was 4 81¼@4 81½ and for sight and cables 4 83¼@4 83½ and 4 84@4 84½. From these figures an advance of just one cent occurred by the close of the month in long sterling and 1¼ cent in sight and cables. Commercial bills got down on the 23d to 4 80¼@4 81 for prime and 4 80@4 80½ for documentary, subsequently advancing again. The Bank of Germany advanced its rate from 3 per cent to 4 per cent. The price of silver declined to 30 pence per ounce, but recovered to 30 5-16d. In the open market London the discount rate advanced at one time to 2¼ per cent and at Berlin and Frankfurt to 4 per cent. Under the higher interest rates and complications in European politics English consols declined from 112 9-16 August 31 to 109¾ Sept. 3.

OCTOBER.—*Current Events.*—With the near approach of the election the strain in financial affairs during October became intense. The indications unmistakably foreshadowed the defeat of the silver party, but nevertheless a feeling of great nervousness and anxiety developed. Hoarding of gold (and even of currency) again occurred, there were large withdrawals of the metal from the Treasury, and all through the month gold ruled at a premium in the market. At the same time savings banks felt obliged to increase the cash in their vaults (withdrawals by depositors being very heavy), and interior banks also found it incumbent to add to their holdings. In the money market great stringency developed notwithstanding imports of nearly 28 millions of gold, and on the 29th the rate for call loans on the Stock Exchange advanced to 100 per cent and on the 30th to 127 per cent. On the latter day a syndicate of New York banks placed 10 million dollars at the disposal of the Clearing House Loan Committee with which to relieve the stringency. None of the gold imported went into the Treasury, and the Government gold reserve fell from 124,034,672 to \$117,126,524. Advances from India told of impending famine there, and a feature of the month was shipments of wheat from California to India. There was a further sharp rise in the price of wheat, followed by a reaction on realizing sales and stringent money. The prices of other grains also advanced. The stock market was strong and higher on the prospect of McKinley's election. The Bank of England advanced its rate of discount from 3 to 4 per cent, but this did not check the outflow of gold to the United States. A favorable event here was the restoration of rates by Western roads, and the establishment of the Western Freight Association, described in the CHRONICLE of November 28, page 947. The premium on gold amounted to only a small fraction at first, but towards the close of the month one per cent was paid in some instances for spot gold, and contracts running to the end of the year commanded 1½ per cent. A large brokerage commission house advertised options on gold guaranteed by a surety company.

—*Railroad Events and Stock Exchange Mat'rs.*—The stock market reflected the growing confidence felt in the success of the sound money cause. Except some weakness the early part of the month, the tone was almost uniformly strong, and a further decided advance in prices was established. Stringent money led to occasional reactions. The restoration of freight rates by Western roads (the higher schedules in most cases going into effect November 2d), with the organization of the Western Freight Association, was a favoring factor. During the last half of the month the tone of the market was almost buoyant. St. Paul common advanced from 67½ October 12 to 74½ October 31, Burlington & Quincy from 66¾ on the 10th to 77 on the 31st, Northwest common from 96¾ on the 12th to 103¾ on the 31st, Rock Island from 57½ to 67½, Louisville & Nashville from 41¼ to 48½, &c. On Friday, the 30th, it was reported that bids had been made to pay two per cent the morning after election above the closing prices on the 31st in the event of the success of the McKinley ticket. The New Orleans & Southern was sold at foreclosure. The Columbus Sandusky & Hocking made a traffic contract with the Wheeling & Lake Erie for the use of the latter's tracks into Toledo. A plan for the reorganization of the Louisville New Albany & Chicago was submitted. A receiver was appointed for the Ogdensburg & Lake Champlain. The Mexican roads revived their old pooling agreement. The New York Court of Appeals rendered a decision reopening the foreclosure suit of the New York & Northern, now the New York & Putnam, and controlled by the New York Central. The Chicago & West Michigan announced that the November and December coupons would again have to be paid half in scrip. The dividend on Nashville Chattanooga & St. Louis stock was postponed.

—*The Money Market.*—During October the money market became very stringent. When the stringency reached an acute stage a syndicate of Clearing House Banks intervened in the way mentioned above. Up to the last week 12 per cent was the highest rate for call loans at the Stock Exchange, with transactions occasionally as low as 2@3 per cent. Several times when the rate got above 6 per cent Messrs. J. P. Morgan & Co. offered round amounts at that figure. In the last week 100 per cent (6 per cent plus a commission of ¼ of 1 per cent) was paid on the 29th and 127 per cent (6 per cent plus 1 per cent commission for three days, or until Monday,) on the 30th, but the action of the syndicate of banks caused a drop subsequently to 6 per cent. The ordinary rate at banks and trust companies that week was 12 per cent. For time loans some transactions were reported the last week at 12 per cent for 60 to 90 days on



chose collateral. In commercial paper classified rates were given in the week ending October 31 for the first time since August, but the situation quickly changed, and most of the month it was difficult to effect sales of paper, the nominal quotations at the close being  $7\frac{1}{2}$  to 10 per cent for the best names.

*Foreign Exchange, Silver, &c.*—The upward reaction in foreign exchange rates noted at the close of September continued during the first two days of October, and on the 31st rates for actual business in sterling were 4 80 $\frac{1}{2}$  to 4 80 $\frac{1}{2}$  for long, 4 80 $\frac{1}{2}$  to 4 80 $\frac{1}{2}$  for short and 4 80 $\frac{1}{2}$  to 4 80 $\frac{1}{2}$  for cable transfers. After the second the market broke sharply under a pressure of commercial bills and the absence of any considerable demand. Dealer money here also contributed to the decline, which continued practically without interruption until the 19th when long was quoted at 4 80 $\frac{1}{2}$  to 4 80 $\frac{1}{2}$  (a fall of 3 cents), short at 4 80 $\frac{1}{2}$  to 4 80 $\frac{1}{2}$  and cables at 4 80 $\frac{1}{2}$  to 4 80 $\frac{1}{2}$ . Commercial bills were then 4 79 $\frac{1}{2}$  to 4 79 $\frac{1}{2}$  for prime and 4 78 $\frac{1}{2}$  to 4 79 $\frac{1}{2}$  for documentary. After that the market again developed strength. The supply of commercial bills was temporarily reduced by reason of the scarcity of freight room on ocean steamers, and at the same time there was a demand for long sterling by those who wished to protect themselves against a possible adverse result at the election; in addition the Bank of England on the 23d advanced its discount rate from 3 to 4 per cent. The extreme stringency in money which occurred the latter part of the month was without influence on exchange, the foreign bankers, like every one else, operating with extreme caution in view of the near approach of the election. Under the rise rates for actual business on the 31st were 4 81 $\frac{1}{2}$  to 4 82 for long, 4 81 $\frac{1}{2}$  to 4 82 $\frac{1}{2}$  for short and 4 81 $\frac{1}{2}$  to 4 81 $\frac{1}{2}$  for cable transfers. The imports of gold reached about 28 million dollars, the movement being aided by the premium on gold. Discounts in the open market London advanced to 3 $\frac{1}{2}$  per cent, and the rate at Berlin at one time was 4 $\frac{1}{2}$  per cent (the Bank of Germany having advanced its rate to 5 per cent), and at Frankfurt 4 $\frac{1}{2}$  per cent; at Paris the rate did not get above 2 per cent. The Bank of England between August 20th and October 29th lost over £11,000,000 gold. The price of English consols dropped from 110 $\frac{1}{2}$  to 107 $\frac{1}{2}$ , but recovered to 108 7-16. Silver ruled lower, but did not decline very much.

**NOVEMBER.**—*Current Events*—As expected, the election on November 3 worked a complete revolution in affairs. The victory for sound money was very decisive, Mr. McKinley receiving 272 electoral votes against 175 for Bryan; his popular plurality was about 600,000. The change which occurred on November 4 has seldom if ever been equalled in the country's history. On November 2d the desire to hoard gold seemed to be more intense than before and there was a long line of persons at the Sub-Treasury drawing out gold; the demand on bullion brokers and foreign exchange dealers was equally urgent, as high as one per cent premium being paid. November 4 the premium had vanished and gold became a drug; it was deposited in large amounts in banks and tendered at the various sub-treasuries, though at the Sub-Treasury here the offers were not accepted until the 16th, work at the office being in arrears. The Treasury gold reserve increased from \$117,126,524 October 31 to \$131,510,323 November 30, making it the largest since 1891. The latter part of the month gold was once more being received in some amounts for customs duties. In the foreign exchange market the demand for bills, to get a gold obligation, was so great that rates advanced about a cent a pound sterling on November 2. November 4 the market was demoralized, and rates dropped 20 to 3 cents. In the money market 96 per cent was paid for call loans at the Stock Exchange on November 2d; before the close on November 4 the rate was 4 per cent. The stock market had been strong November 2d in anticipation of the result of the election, but November 4 prices further jumped up 20 to 30 points. In our industries, mills, mines, furnaces, and factories all over the country started up; by November 20 fully 700 establishments had resumed work or enlarged their force, and the number kept steadily increasing. Hoarded money was returned to the banks in large amounts. Both the deposits and the loans of the New York Clearing House banks touched the lowest point of the year on November 7; from that date to November 28th deposits increased 52 million dollars, from \$138,437,000 to \$190,634,300, loans increased from \$142,179,700 to \$163,818,200, money holdings from \$134,419,800 to \$151,070,200, and surplus reserve from \$14,510,400 to \$31,411,025. The price of U. S. Government 4s of 1925 advanced from 116 $\frac{1}{2}$  to 120. Municipal bonds, which previously could not be disposed of, were sold in large amounts after the election, New York City selling 16 millions of 3 $\frac{1}{2}$  per cents. The large foreign trade balance was another favorable influence, the excess of the merchandise exports for the previous month (October) reaching 63 million dollars (the largest in the country's history) and for November 52 million dollars; the price of wheat also further advanced—from 80 cents to 90 $\frac{1}{2}$  for the December option. The Chicago Stock Exchange reopened November 5, after having been closed since August 4. At the Lord Mayor's banquet in London on November 9 Lord Salisbury announced that the Venezuelan controversy with the United States might be regarded at an end.

*Railroad Events and Stock Exchange Matters.*—The stock market which had been strong through October became

almost buoyant November 2, the day before election, so positive were the indications of the success of the McKinley ticket, and it was announced that one or two houses would open election night to enable any who wished to operate in the London market on the news of the election. On November 4 the market continued to show great activity and large transactions (European buying being a striking feature) and prices advanced 20 to 28 points. For a number of days further advances occurred. Later the advancing tendency was checked by realizing sales, while the large losses in earnings reported by the spring-wheat roads (which the previous year had a phenomenal crop of wheat along their lines) also induced selling and prices sharply declined—in some cases to the lowest figures of the month. Suggestions of complications with Spain on account of Cuba helped to produce an unsettled feeling. St. Paul common sold at 80 Nov. 4 and at 73 $\frac{1}{2}$  Nov. 30; North West common at 102 $\frac{1}{2}$  Nov. 2, 106 $\frac{1}{2}$  Nov. 11, and closed on the 30th at 104 $\frac{1}{2}$ ; Rock Island at 67 Nov. 2, at 74 $\frac{1}{2}$  on the 10th, closing at 68 $\frac{1}{2}$ ; and Burlington & Quincy at 76 on the 2nd, 83 $\frac{1}{2}$  on the 10th, closing at 77 $\frac{1}{2}$ . The railroad bond sales on the exchange aggregated \$46,625,350, the largest of any month of the year. The share sales were also the largest of any month of 1896, but reached only 5,899,298 shares. The effort of the Ryan party to gain control of the Seaboard Air Line miscarried. The Marietta & North Georgia, previously sold at foreclosure, was on Nov. 1 reorganized as the Atlanta Knoxville & Northern. Without notice to the company the Kansas lines of the new Atchison were placed in receivers' hands, the claim being that there was a State law which prohibited the holding of real estate by a corporation more than 20 per cent of whose stock is held by aliens, and that the Atchison came within that prohibition. The Chester & Lenoir narrow gauge was sold at foreclosure; also the following roads: Detroit Lansing & Northern, Chicago & Northern Pacific, Forest City & Sioux City, the Roanoke Southern and the Scioto Valley division of the Norfolk & Western. The Fort Worth & Denver City passed out of the hands of receivers. The Louisville New Albany & Chicago reorganization plan was modified. The Terre Haute & Indianapolis was placed in the hands of receivers; also the Middle Tennessee & Alabama, which was successor to the Decatur Chesapeake & New Orleans. The Ohio coal roads made an agreement for the restoration of rates. The Pacific Mail Steamship Company declared a dividend of one per cent. The United States Supreme Court rendered a decision sustaining the constitutionality of the Wright Irrigation District Law of California. The Central Pacific arranged to extend for one year its first mortgage bonds maturing January 1, 1897.

*The Money Market.*—In the money market the stringency noted in October continued on Monday, November 2d, when some call loans on the Stock Exchange were made at 96 per cent per annum. The day after the election there were renewals at 10 per cent, but the close was at 4 per cent. Thereafter the tendency was towards pronounced ease, and in the last week the range for call loans was 1 to 3 per cent, and even at banks and trust companies only 3 per cent was demanded. We have referred above to the great increase after the election in deposits and loans (both items having reached the lowest point of the year in the statement of November 7) and also in the money holdings and in surplus. Under this change the banks again loaned on time and bought commercial paper with great freedom, and at the close the quotations for time loans were down to 3 per cent for 30 to 60 days, 3 $\frac{1}{2}$  to 4 per cent for 90 days to 4 months and 4 per cent for 5 to 6 months. A feature was the lending of time money on investment purchases of sterling exchange. For commercial paper the rates dropped to 4 to 4 $\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable and 4 $\frac{1}{2}$  to 5 per cent for four months commission house and first-class four to six months single names. With the return of normal conditions the deposit line of the Clearing-House banks again greatly exceeded the loans.

*Foreign Exchange, Silver, &c.*—In the foreign exchange market, as elsewhere, the immediate effect produced by the election was very striking. On November 2d, the day before election, the buying of sterling bills by those who considered this a convenient way of securing an obligation repayable in gold was very active, and for actual business there was an advance of a full cent for sixty-day bills and sight sterling and of about three-quarters of a cent for cable transfers. The day after the election there was an extreme break of two to three cents a pound, some sales of long sterling being reported at 4 80, against 4 82 $\frac{1}{2}$  to 4 83 on the 2d; of short sterling at 4 83 $\frac{1}{2}$ , against 4 85 $\frac{1}{2}$  to 4 86, and of cables at 4 81 $\frac{1}{2}$ , against 4 86 to 4 86 $\frac{1}{2}$ ; a recovery of about three-quarters of a cent to a cent occurred before the close of the day. The market the rest of the month was variable, with the tendency strongly upwards. As a result of the election there was at first quite extensive buying of our securities by foreign investors, but this soon ceased. Commercial bills were in plentiful supply; the drop, however, in money rates here and the continued high rates in London caused a steady hardening in exchange. Investment buying of sterling, by those who could in this way obtain a better return for their money on account of the difference in money rates, was one of the noteworthy features; and this further strengthened the market. An incident early in the month was the sale by the Bank of England of a block of \$4,000,000 of U. S. Govern-

ment 4s, which showed the Bank a profit. On November 30 exchange rates on actual business for long sterling were 4 83½ @ 4 83½; for sight 4 86¼ @ 4 87 and for cable transfers 4 87½ @ 4 87½. The premium on gold disappeared after the election as stated above. There were some gold imports, but on old orders. In Europe the open market rate of discount in London advanced to 3½ per cent in the third week, and the rate at Berlin and Frankfurt to 4½ per cent, but subsequently there was a decline to 3½ and 4½ per cent respectively. The price of silver tended downward, closing on November 30 at 29½d. English consols advanced to 112.

**DECEMBER.—Current Events.**—Congress proved a disturbing influence in December. The Cuban question occupied much attention, and the killing of General Maceo, one of the insurgent leaders, gave additional prominence to it. President Cleveland in his message maintained his previous conservative position but in the Senate very radical propositions were offered, one going so far as to direct the Government to take possession of Cuba by military force. Action finally crystallized around a resolution offered by Senator Cameron recognizing the independence of the "Republic of Cuba." Quite unexpectedly the Senate Committee on Foreign Relations reported this resolution favorably on Friday, December 18. A big break in prices on the Stock Exchange occurred immediately and the whole country was startled by the serious nature of the step proposed, involving the possibility of war with Spain. The next day Secretary of State Olney, in an interview, announced that the resolution if passed could only be regarded as an expression of opinion on the part of the Members of Congress and that that body could not bind the President in the matter of recognizing a foreign State, this being an Executive function alone. It quickly became apparent that public opinion did not sustain the Senate and when the resolution came up in that body on Monday, the 21st, action on it was deferred until after the holiday recess. Another depressing circumstance was the failure at Chicago of the National Bank of Illinois with liabilities of \$11,000,000, followed by the collapse of a number of concerns which had depended on the bank for assistance. There were also bank failures at St. Paul, Minneapolis, West Superior and other points in the Northwest, and likewise a failure of a large financial institution in the Southwest, besides bank failures in various other sections. There was desultory talk in the Senate with reference to the Dingley Tariff Bill, which remained undisposed of from the last session, but it was agreed that there was no likelihood of securing action thereon. The plan mapped out by the Republican leaders in Congress, it was understood, was to have an extra session of Congress immediately after the 4th of March, and in the meantime to prepare a new tariff bill for submission at that time. On Monday, the 28th, the Committee on Ways and Means of the House began tariff hearings with the view to framing a new bill. At a conference of commercial organizations of the Central Western cities on December 1 it was decided to call a formal convention early in January to consider the future of the currency. There was a further accumulation of money at this centre, and the New York Clearing House banks from having reported on November 7 the smallest total of deposits and loans of the year, on December 26th reported the highest of the year. The Treasury gold reserve kept gaining, and stood at \$136,746,473 December 30th. Secretary Carlisle was requested by the Boston banks to resume the issue of gold certificates, but replied, saying he deemed it inadvisable to do so. Foreign exchange rates the middle of the month advanced, and there were reports of a renewed outflow of gold; but subsequently the market weakened again and no shipments occurred. In the iron and steel trades a feature was the breaking up of a number of combinations in different branches for the maintenance of prices; iron production further increased and the capacity of the furnaces in blast December 1 was reported 142,278 tons per week, against 112,782 tons October 1. It was rumored that the price of steel rails at the Eastern mills for 1897 would be \$25 00 per ton, against the present price of \$28 00. The price of wheat after an early decline moved upward again, but in cotton there was a sharp break, the price of low middling upland December 31 being 6 13-16 cents, against 7 5-16 cents November 30. Besides the large sales of municipal bonds, quite a number of new railroad loans were also negotiated during the month.

**—Railroad Events and Stock Exchange Matters.**—The stock market declined most of the time in December. It was weak even before the action of the Senate Committee in agreeing to report favorably the Cameron resolution, but that event caused a further break of several points, the market becoming almost panicky. There was subsequently a recovery from the lowest figures reached in this decline, and the last few days the market showed a firmer tone, aided by the decline in foreign exchange. St. Paul common sold at 75½ on the 2d and at 70 on the 18th, Burlington & Quincy at 79½ on the 4th and at 68½ on the 18th and Rock Island at 70½ on the 4th and at 64 on the 18th. In the State District Court at Oskaloosa, Kansas, Judge Myers rescinded his action appointing receivers for the Atchison; he decided that the Alien Land Law did not apply to railroads. The Columbus & Hocking Coal & Iron Company was again placed in the hands of a receiver. The suit of the Toledo St. Louis & Kansas City against the Joint Traffic Association lines

to compel them to interchange traffic as formerly (relations with the road having been severed because of its practices regarding rates) was settled outside the courts. Commercial Cable and Postal Telegraph companies were virtually consolidated. Reductions in the rentals of several of the Reading's smaller leased lines were effected. The Attorney-General of Pennsylvania instituted an inquiry into the charter of the new Reading Company. The Southern Railway declared its first dividend on the preferred stock. The Columbus Southern was sold at foreclosure and bought in the interest of the Georgia & Alabama. The Mobile & Ohio authorized the issue of \$1,000,000 bonds to build an extension to Montgomery. A plan was issued for the reorganization of the Union Pacific collateral trust note 6s, but opposed by Messrs. J. P. Morgan & Co., the trustees, and by the Committee under the indenture. The U. S. Government sold \$2,780,000 of Union Pacific, Central Pacific and Kansas Pacific 1st mortgage bonds held in the sinking funds of the Pacific Railways, the proceeds to be used to meet maturing U. S. currency 6s. The Chicago & Eastern Illinois took possession of the Chicago Paducah & Memphis. A suit to restrain the Manhattan Elevated from paying dividends failed. The Court of Appeals denied a motion for a re-argument in the matter of its decision re-opening the New York & Northern foreclosure suit. The St. Joseph & Grand Island was sold at foreclosure; also the Kansas City & South Western branch of the St. Louis & San Francisco; also the Seaboard Railway of Alabama. A decision was rendered sustaining the validity of the reorganization of the Indiana Decatur & Western.

**—The Money Market.**—The money market developed growing ease during December, and lenders sought borrowers. There was a further decided increase in the money holdings of the New York Clearing House banks and a still more striking increase in their deposits and loans. We noted in November a rise in the deposits from \$438,437,600 to \$490,634,300; in December they rose to \$525,837,200 on the 26th. The loans after having increased from \$442,179,700 to \$463,818,200 in November, increased in December to \$487,673,300. In both cases the amounts November 7 were the lowest of the year; those December 26th the highest. The money holdings from \$124,419,800 November 7 and \$154,070,200 November 28 advanced to \$165,764,200 December 26. The surplus reserve stood at \$34,309,900 December 26, against \$31,411,625 November 28 and \$14,810,400 November 7. In the week ending the 12th rates were about as low as in some cases lower than—at any time during the year. Call loans at the Stock Exchange were then 1½ @ 2 per cent, the minimum at banks was 1½ per cent, while time contracts on good mixed collateral were freely offered at 2 per cent for thirty days, 2½ for sixty days, 3 per cent for ninety days to four months and 3½ per cent for five to seven months; paper was quoted at 3½ per cent for sixty to ninety-day endorsed bills and 3½ @ 4 per cent for first-class and 4½ @ 5½ for good four to six months single names. Loans upon sterling bills, running from 75 to 100 days, were reported at 3½ per cent. The next week the market was a little firmer for paper, and the week ending the 26th, on a demand for money from the West in connection with the bank failures at Chicago and other Western points, rates for time loans also stiffened. The advance, however, was only about one-half of one per cent. On call at the Stock Exchange the rate remained 1½ @ 2 per cent and the minimum at banks was 2 per cent. There was no quotation for time loans at thirty days, but for sixty to ninety days the rate was 3 per cent, for four months 3½ per cent and for five to seven months 4 per cent. Paper was quoted at 3½ @ 4 per cent for sixty to ninety-day endorsed bills and 3½ @ 4½ for first-class and 4½ @ 5½ for good single names running from four to six months.

**Foreign Exchange, Silver, &c.**—Foreign exchange showed considerable irregularity during December. Up to the 8th the tendency was in the main downward, and rates for actual business were then 4 83½ @ 4 83½ for sixty days, 4 86¼ @ 4 86¼ for sight and 4 86¼ @ 4 87 for cables; after that the market advanced pretty steadily, and on the 18th the rates for actual business were 4 84 @ 4 84¼ for sixty days, 4 87½ @ 4 87½ for sight and 4 88 @ 4 88¼ for cables. It was then expected that gold would be sent to Germany the following week. The country's foreign trade continued to show a very large balance in our favor, and the high rates were due mainly to dearer money abroad and the decline in interest rates here with the train of influences that this set in motion; there was also a renewal of the investment demand for sterling, and there were likewise extensive remittances by bankers and corporations for interest due in January on American securities held in Europe. After the 18th exchange again weakened, and the expected gold exports did not occur. On the 31st rates for actual business were 4 83½ @ 4 84 for long, 4 86¼ @ 4 86¼ for short and 4 87 @ 4 87¼ for cable transfers. The open market discount rate in London declined to 3 per cent early in December, but later advanced again to 3¼ per cent, while the rate at Berlin and Frankfurt rose to 4½ per cent. The open market rates December 31 were: at London 3½ per cent, at Paris 2; at Berlin 4½ and at Frankfurt 4½. Silver fluctuated very little during the month, the price in London December 31 being 29 13-16d. English consols again declined, but closed at 111½. In India money was stringent, and as a measure of relief the India Council released two crores of rupees (20,000,000 rupees) from the Presidency treasuries.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1896.

[Compiled from Sales made at the New York Stock Exchange.]

[illegible]

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1896.

[Compiled from the posted rates of leading bankers.]

Day	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 30 d. Night.	Wed. 1 <sup>st</sup> d. Night.	Fri. 3 <sup>rd</sup> d. Night.	Sat. 4 <sup>th</sup> d. Night.	Sun. 5 <sup>th</sup> d. Night.	Mon. 6 <sup>th</sup> d. Night.	Tue. 7 <sup>th</sup> d. Night.	Wed. 8 <sup>th</sup> d. Night.	Thurs. 9 <sup>th</sup> d. Night.	Fri. 10 <sup>th</sup> d. Night.	Sat. 11 <sup>th</sup> d. Night.	Sun. 12 <sup>th</sup> d. Night.	Mon. 13 <sup>th</sup> d. Night.
1	Holiday.	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
2	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
3	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
4	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
5	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
6	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
7	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
8	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
9	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
10	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
11	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
12	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
13	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
14	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
15	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
16	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
17	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
19	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
20	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
21	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
22	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
23	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
24	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
25	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
26	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
27	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
28	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
29	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
30	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
31	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
32	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
33	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
34	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
35	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
36	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
37	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
38	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
39	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
40	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
41	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
42	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
43	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
44	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
45	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
46	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
47	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
48	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
49	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
50	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
51	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
52	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
53	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
54	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
55	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
56	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
57	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
58	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
59	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18
60	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18	84-14 87-18							

### COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1896.

[Compiled from sales of stocks at the New York Stock Exchange.]

## 1896.

[illegible]



## 1896—Continued.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Chic. R. I. & Pacific.....	62	- 69½	62	- 74½	68½- 73½	70	- 73½	69½- 72½	65½- 72½	62½- 66½	49½- 56½	55½- 63½	57½- 67½	67	- 74½	64	- 70½								
Chic. St. Paul M. & O.....	31½- 37	36½- 42½	38	- 41½	38	- 45½	42½- 44½	30½- 44½	32	- 40½	30½- 35½	36	- 30	36	- 42	42	- 40½	44½- 46½							
Pref.....	117	- 121	120½- 124½	123	- 124	121½- 124	124	- 124½	122	- 124	122	- 125½	119	- 120	118	- 120	120	- 121½	123½- 126	120	- 133				
Clev. Clin. Chic. & St. L.....	31	- 37	35½- 39½	35	- 37½	34½- 39½	33	- 36	29	- 34½	21½- 29½	23	- 27½	23½- 28½	23	- 27½	23½- 28½	24½- 33½	25	- 30					
Pref.....	90	- 90	89	- 90½	87½- 89½	85	- 87	84	- 85½	80	- 80½	78½- 80	73	- 73½	75	- 80	73	- 73	82	- 85½	74	- 84			
Clev. Lor. & W. Wh. pref.....	41½- 53	46	- 52½	50	- 53	50½- 54	51½- 54½	50	- 51½	40	- 49½	38	- 39½												
Clev. & Pitts., guar.....	155	- 157			160	- 161½	161½- 161½	162	- 162																
Col. Hack. Val. & Tol.....	15	- 18½	16½- 18½	16½- 17½	15½- 18½	16	- 10	14½- 17½	15	- 17½	12½- 15	13	- 16	15½- 17	10½- 20½	10½- 19½	10½- 19½								
Pref.....					53	- 55	50	- 55½	57	- 60	52½- 59½	53	- 55	58	- 58	54	- 60	48	- 52½						
Delaware & Hudson.....	119½- 129½	120½- 129½	125½- 129½	125½- 129½	126	- 129½	125½- 127½	124½- 127½	115½- 125	114½- 119½	118½- 124½	120	- 125	124	- 128½	116½- 126½	116½- 126½								
Del. Lack. & Western.....	155½- 164½	160½- 163½	160½- 162½	160½- 162½	159½- 161½	160	- 161½	159½- 161½	150½- 161½	148	- 160½	138	- 151½	150	- 153	153	- 150	157	- 160½	155	- 160½				
Denver & Rio Grande.....	12½- 129½	18	- 14	12½- 13½	12½- 13½	13	- 13	12½- 14	11½- 11½	10	- 10	11½- 11½	11½- 11½	12½- 14	12½- 12½	12½- 12½									
Pref.....	40	- 46½	45	- 51	45½- 50	47	- 49½	47	- 49½	48	- 49½	41	- 47½	37	- 40½	40½- 43½	41	- 43½	43½- 47	42	- 44				
Des Mo. & Ft. Dodge.....	6½- 7	8	- 8	7½- 7½	7	- 7½	7	- 8½	8½- 9½	7	- 7	5	- 6	4½- 6	6	- 7	8	- 9½							
Pref.....					51	- 51			60	- 60	58	- 58													
Daluth S. S. & Atlantic.....	4½- 6			0	- 0	4½- 5½	5	- 5			3½- 4½			4	- 4½	4½- 4½	5	- 5½							
Pref.....	11½- 12½	13½- 14½	13½- 14½	13½- 14½	10½- 10½	10½- 10½								10½- 12½					10½- 12½						
Erie.....				14	- 15½	14½- 15½	11	- 14½	13½- 16½	13	- 15	10½- 12½	12	- 14½	13½- 15	15½- 17½	14	- 15½							
1st pref.....				37	- 41½	38	- 41	35½- 39	33	- 38	27	- 34½	28	- 28½	27½- 31½	31	- 34½	33½- 33½	33½- 36						
2d pref.....				22½																					

\* Trust receipts; 1st instalment paid.

+ 2d installment paid.

‡ 3d instalment paid.

† Trust receipts; all assessments paid.

1896—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Tel. & Cable Central					70	70	13	73	33	33	32	32	68	68	55	55								
Prod.																								
Tel. & C. & N. Co.					5	5	34	34	34	34	64	64	54	54	4	64	5	74	54	94	9	124	8	114
Union Pacific	34	74	44	84	54	84	74	10	74	84	64	84	54	74	4	64	5	74	54	94	9	124	8	114
Union Pac. Res. & A. Co.	34	44	44	34	34	44	34	4	34	34	2	34	14	24	14	2	232	232	14	24	24	4	24	24
Co. S. J. R. & C.																	151	151						
Union & M. R. Co.																	54	54	54	7	64	8	54	74
Webster	64	74	64	74	64	74	64	74	64	74	64	74	64	74	44	54	54	64	54	7	64	8	54	74
Prod.	144	174	144	174	144	174	174	174	17	174	154	184	13	164	11	144	124	154	134	164	154	19	134	17
Western S. Y. & P.							64	64																
Wholesale & L. Erie	14	184	104	184	84	114	94	114	94	104	84	104	64	94	54	74	54	64	54	64	64	94	6	84
Prod.	24	34	24	34	24	34	24	34	24	34	24	34	24	34	24	34	24	34	24	34	24	34	24	34
Wisconsin Central Co.	54	34	34	44	34	34	24	24	14	24			14	14	14	14			8	24	3	34	2	24
RAILROADS.																								
Adams	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144
American	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
United States	24	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
Wells, Fargo & Co.	97	100	97	101	97	100	98	100	97	100	92	100	89	93	80	90	85	92	85	92	94	97	96	100
COAL & MINING.																								
American Coal	104	110	113	117									118	118	115	118								
Colorado C. & I. Coal	34	34	3	34	3	3	14	24	14	14	14	14	14	14			14	14	1	1	1	24	1	1
Prod.																								
Colorado Fuel & Iron	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
Prod.																								
Col. & Hock. C. & I.	14	24	34	44	3	44	24	3	24	3	1	14	14	14										
Prod.																								
Consolidation Coal					30	31	30	30	32	32			32	32	30	30								
Homestead Mining	29	29	30	30	30	30			33	33	34	34			34	34	34	34	34	34				
Lehigh & W. B. Coal																								
Maryland Coal, prod.																								
Minnesota Iron	53	64	67	72	64	72	64	70	64	70	64	69	50	63	40	51	11	38	52	61	60	63	55	59
New Central Coal			8	84	74	74			6	84					5	5					74	74	6	74
Ontario Silver Mining	8	10	10	13	13	13	14	15	13	14	10	11	11	11	10	11	10	10	10	10	10	10	10	10
Pennsylvania Coal							320	320			330	340											320	320
Quebec Mining	2	2			14	14	14	14			14	14							14	14	2	24		
Prod.																								
Tennessee Coal & Iron	23	30	29	34	24	34	24	32	24	30	20	27	13	21	14	17	17	23	10	25	25	32	24	20
VARIOUS.																								
Amer. Cotton Oil Co.	16	19	17	19	13	17	12	18	12	18	9	13	8	10	8	9	9	14	12	18	14	17	9	13
Prod.	64	64	64	64	57	64	54	62	54	62	50	54	34	51	37	42	44	50	47	57	55	62	50	54
Amer. Dist. Telegraph							30	30									30	30						
Amer. Spirits Mfg.													6	6	4	6	5	6	5	6	7	14	10	14
Prod.													20	20	13	21	15	17	15	18	20	33	22	31
Amer. Sugar Ref. Co.	97	108	104	114	113	117	116	120	120	120	109	120	100	111	95	108	107	117	105	116	115	125	108	117
Prod.	95	104	99	104	100	102	100	103	103	104	101	105	95	101	92	98	98	102	95	103	100	104	100	104
Amer. Tel. & Cable Co.	91	93	91	95	91	94	93	95	91	94	91	95	88	92	78	87	85	90	90	91	90	92	88	91
American Tobacco Co.	74	84	73	83	71	80	67	75	62	72	61	68	55	62	51	60	58	67	60	67	74	84	73	80
Prod.	100	104	100	104	100	104	97	102	97	104	98	104	90	97	85	93	95	100	95	98	100	104	101	108
Bay State Gas	21	24	18	19	20	23	21	24	23	23	21	24	14	17	12	17	12	17	12	17	14	17	10	12
Brooklyn Gas			21	24	20	23	20	23	23	23	21	24	14	17	12	17	12	17	12	17	14	17	10	12
Brooklyn Union Gas																								
Brunswick Gas																								
Chicago Gas Co.	62	67	63	70	61	68	67	70	66	70	61	68	40	43	44	44	53	53	57	57	71	71	70	77
Chicago Junction R'y.																								
Prod.																								
Commercial Cable							102	102																
Consolidated Gas	143	157	154	161	148	157	154	164	153	163	143	161	140	155	133	143	141	149	142	150	149	168	136	164
Detroit Gas							26	27	27	27	27	33			21	22								
Dia. & Cat. P. all to. p.	14	17	15	18	16	19	17	20	17	20	13	18	10	14	9	10								
Edison Elec. Illum. Co.	89	95	90	96	95	98	98	98	98	100	95	98	92	90	90	90	92	94	94	95	90	100	100	101
Edison E. L. of W. B.																	90	90						
Erie Tel. & Tel. P.	60	62	60	62	60	60	59	61	60	60	59	60	57	57			58	59	58	62	62	65	64	67
General Electric Co.	22	24	27	33	30	33	30	33	33	36	27	31	20	27	21	25	23	20	24	20	20	35	29	33
Gold Stock Telegraph																								
Illinois Steel	62	65	65	70	60	67	68	73	68	72	60	60	50	64	33	44	36	47	38	47	40	57	30	48
Interior Coal & Iron																								
Kelsey Motor																								
Lehigh Gas, N. L.	14	17	15	18	16	19	17	20	17	20	13	18	10	14	9	10								

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1896.

[Compiled from actual sales made at the New York Stock Exchange.]

SECURITIES.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Alabama—Cl. A. 4 to 5, 1906.	108½-109	108½-108¾	107¾-107¾	108 -108¼	108 -108¾	...	...	...	...	...	101¼-101¼	...
Class B, 5s, 1906	...	...	...	...	...	...	...	...	...	...	...	...
Class C, 4s, 1906	...	...	...	100 -100	...	...	...	...	94 - 95	93¼- 93¼	...	...
Currency funding, 4s, 1920.	...	...	...	100¼-100¼	...	...	...	...	94 - 94	...	...	...
Arkansas—"Hofford" fund.	...	...	...	...	...	...	...	...	...	...	...	...
6s, 1899-1900	98 - 98	99 - 99¼	97¾- 98¾	97 - 98¾	98 - 98	97¾- 98	...	...	90¼- 90¼	...	95 - 96	...
Louisiana—New consol., 4s.	...	...	...	...	...	...	...	...	...	...	...	...
North Carolina	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 4s, 1910	102 -103¼	103¼-103¾	...	105 -105	105 -106	104 -106½	...	...	...	110 -110	...	...
6s, 1919	...	...	...	124 -124	...	...	...	...	...	...	...	...
Special tax class 1.	...	...	...	1¼- 1¼	1½- 1½	1¾- 1¾	...	...	...	...	...	...
Do Do W.N.C.R.R.	...	...	...	...	1¼- 1¼	...	1 - 1	...	...	...	...	¾- ¾
So. Carolina—Non-fund., 6s	1 - 1	...	...	...	...	...	...	...	...	...	...	...
Tennessee	...	...	...	...	...	...	...	...	...	...	...	...
New settlement, 3s, 1913.	86 - 88	86¼- 88¼	85¼- 87¼	85¼- 89¼	84 - 85	81 - 84¼	79¼- 82¼	74 - 78¼	77 - 77	78 - 78	...	80 - 81¼
Small.	...	81 - 81	...	...	...	...	...	...	...	...	...	...
Virginia—Fund. debt, 2-3s.	59¼- 61	60¼- 62	61 - 61¼	60¼- 62¼	61¼- 61¼	59 - 60¼	57 - 58	55 - 55¾	57 - 58	57¼- 58¼	58¼- 61¼	60¼- 62¼
6s, def'd tr. rec. stamped.	5½- 6	6¼- 6¼	...	4¼- 6¼	7 - 7	4¼- 6¼	4 - 4	4 - 4	4 - 5	5 - 6¼	6¼- 7¼	6¼- 7

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN

[Compiled from sales of bonds at the New York Stock Exchange.]

1896.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ala. Mid.—1st, 1928.6	...	...	...	92 - 92	...	...	...	...	...	...	...	...
Ann Arbor—1st.'95,g.4	66 - 70	69¼- 72	69¼- 70¾	69 - 71¼	70 - 71¾	...	66 - 70¼	63 - 65¼	65 - 69¼	67 - 69¼	70 - 74¼	73 - 74¼
Atch. Top. & S. Fe.—	...	...	...	...	...	...	...	...	...	...	...	...
General, gold, 1995.4	72¾- 78	77¼- 81¼	77¼- 81¼	78¼- 80¾	78 - 80¼	76¼- 80¼	71¼- 79	63¼- 74¼	78¼- 77¼	72¼- 76¼	75¼- 80¼	77¼- 79¼
Adjustm't, g., 1995.4	42¼- 47	46¼- 51¼	44 - 49¼	44¼- 47¼	40 - 44¼	38¼- 42¼	30¼- 39¼	28¼- 33¼	30¼- 37¼	33¼- 40	40¼- 44¼	40¼- 43¼
General, 4, trust rec.	69¼- 76	75¼- 80¼	75¼- 79¼	76 - 79¼	...	...	...	...	...	...	...	...
Registered.	...	...	79 - 79	...	...	...	...	...	...	...	...	...
2¼-4, tr. rec. 1st in. pd.	10¼- 24¼	23¼- 28¼	23¼- 27¼	24¼- 27¼	...	...	...	...	...	...	...	...
4, tr. rec., 1st in. pd.	21¼- 21¼	...	...	...	...	...	...	...	...	...	...	...
C. Mid., 1st, g. 6, t. rec.	69 - 74	74 - 77¼	...	72¼- 77	...	...	65 - 71	...	67 - 78	69 - 69	68 - 73¼	69¼- 69¼
Cons., g.'40, 4, t. rec.	20 - 23	23 - 27	26 - 26	24¼- 25¼	23¼- 23¼	21 - 23¼	19¼- 20	...	16 - 19¼	18¼- 20¼	20 - 22¼	17 - 20¼
Atl. Av. (B'klyn)—Im.5	...	82¼- 82¼	...	...	...	...	...	...	...	...	...	...
Atlantic & Pac.—1st.4	...	41¼- 41¼	40 - 40	50 - 50	...	...	...	...	...	...	49 - 49	59 - 59
Income.	2 - 2	2 - 3	2 - 2¾	1¼- 2	...	¼- 1	¼- ¾	...	¼- 1	¼- ¼	¼- 1¼	¼- 1¼
Baltimore & Ohio—	...	...	...	...	...	...	...	...	...	...	...	...
1st, P. B.	...	112 -112	...	107 -107	108 -109	107 -108	106 -105	...	...	...	108¼-108	...
Gold, 1925, cons.	96 - 99	93 - 97¼	80¼- 87	84 - 90¼	90¼- 96	92¼- 93¼	92 - 92	...	...	...	87 - 90	90 - 90
Registered.	...	91 - 91	...	...	87 - 87	...	...	...	...	...	...	...
Consol., gold, 1988.5	104 -107	103 -107	93 - 96	93¼- 97	100 -102¼	102¼-103	103 -103	...	...	...	...	...
B. & O. S. W.—1st, 1996	...	...	100¼-100¼	...	102 -102	...	...	...	...	...	...	...
B. & O. S. W. Ry.'93.4¼	...	...	...	81 - 81	70 - 79	...	...	...	...	...	90¼- 90¼	...
1st income, B.	...	11 - 11	...	...	...	...	...	...	...	...	...	...
Cons. O. Reorg. con.4¼	...	...	...	...	...	...	...	...	...	...	...	97¼- 97¼
Balt. Belt—1st, gu. 5	94 - 99	98 - 98¼	...	90 - 92¼	...	...	83¼- 83¼	...	...	88 - 85	83¼- 92	...
Beech Cr'k.—See N.Y.C.	...	...	...	...	...	...	...	...	...	...	...	...
B'way & 7th Av.—43.3	111¼-114	114¼-115	113 -114¼	113 -115¼	116 -117¼	114¼-116	115 -117	109¼-111¼	112 -115	114 -110	116¼-118¼	116¼-117¼
Brooklyn City—Cons.5	...	...	113¼-113¼	...	113 -115	113 -113¾	110¼-110¼	110¼-110¼	110¼-110¼	...	...	114¼-114¼
Brooklyn Elevated—	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1924	99¼-102	97¼-101¼	88 -102	94 - 96¼	84 - 95	80¼- 85	76 - 80¼	77 - 78	71 - 76	75 - 76	75 - 82	74 - 80
2d mart., 1915	...	70 - 72¼	...	...	50 - 55	50 - 58	...	...	...	...	46 - 48	30 - 39
Union El.—1st, 1937.6	97¼-100¼	96 - 99¼	95¼- 99¼	96¼- 97¼	92¼- 92¼	80 - 84	76 - 80	76 - 76	70 - 73	71 - 74¼	71¼- 80	71 - 73¼
S.S. & B. S., 1st, '42.5	...	83 - 83	80 - 80¼	...	...	...	...	...	...	...	...	...
Brooklyn Rap. Trans.5	...	...	...	...	...	78 - 80	77 - 79¼	70 - 73	73 - 76	72¼- 74	74¼- 78¼	74 - 79¼
Brass & W.—1st, '38.4	...	...	...	...	...	...	...	...	74 - 74	...	...	...
Buff. Rch. & P.—Gen.5	95 - 98	...	...	...	97 - 97¼	99 - 99	97 - 97	...	99 - 96	...	90 - 97	90¼- 97
R. & P., 1st, 1921.6	123 -125¼	124 -124	124 -124	...	123 -124	123¼-121	120 -120	...	119 -119	...	...	...
Consol., 1st, 1921.6	...	119¼-119¼	118 -119	118 -118¼	119 -119	116¼-116¼	114 -114	112 -112	...	117 -118¼	119 -120¼	116 -116¼
Buf. & Sba.—1st, 1913.5	...	100 -100	...	...	...	...	...	...	...	...	...	...
Burl. C. Rap. & N.—	...	...	...	...	...	...	...	...	...	...	...	...
1st.	103 -105¼	106 -107	106 -107	107 -108¼	107¼-108¼	108 -100¼	104 -100¼	100 -102	100¼-105	104¼-106	105¼-107	104¼-105¼
Consol. 1st & col. tr.5	99 -100	101 -102¼	101¼-103¼	101 -102¼	102¼-102¼	101¼-102¼	102¼-102¼	...	102¼-102¼	100 -100	102¼-103	102¼-102¼
C. R. I. P. & N., 1st. 8	106¼-106¼	...	...	...	105¼-105¼	...	102¼-102¼	...	...	...	...	102 -102
1st, 1921	...	...	...	101 -101	102 -102	...	102 -102¼	...	...	...	...	...
M. & St. L., 1st, gu.7	...	140 -140	...	...	...	...	...	...	...	...	...	...
Can. South'n—1st, gu.5	107 -108	107¼-109¼	108 -109	108¼-110	109 -110	109¼-110¼	105 -108¼	105 -100	106 -107¼	106 -107¼	107¼-110	109¼-110¼
2d mortgage	104 -105	104¼-107	103¼-104¼	103¼-104¼	104¼-105¼	104¼-106	100 -100	100 -101	98 -101	101 -102¼	103 -104¼	104¼-105¼
Registered	...	...	...	103¼-103¼	...	...	...	...	...	...	...	...
Cent. Ohio—See B. & O.	...	...	...	...	...	...	...	...	...	...	...	...
Cent. RR. & B., Ga. 5	...	100 -100	...	98 - 98	94 - 94	95 - 96¼	95 - 96	...	...	...	...	95 - 95
Cent. Ry. of Ga.—Cons.5	...	...	...	...	...	...	...	...	...	...	...	90 - 91
Cent. of New Jersey—	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1899	...	100¼-110	109 -110¼	107¼-108	108 -108¼	108¼-108¼	...	103¼-103¼	...	104¼-105¼	...	...
Conv. debent., 1962.7	...	115¼-116	119 -119¼	118¼-120	110¼-117	116 -116	...	...	...	...	105¼-105¼	...
Gen. mart., 1987	...	112¼-115¼	116¼-119¼	116¼-119¼	119 -110¼	118¼-120	114¼-117¼	110 -114¼	112 -115	112 -116	115 -118¼	118 -118¼
Registered.	113 -114¼	114 -117	115 -116¼	114 -116¼	116 -116¼	114¼-116¼	113¼-114¼	110 -112¼	111 -113¼	110¼-112	114¼-116	114¼-116
Leh. & W. B.—Assent 7	...	104¼-105	103 -105	104 -105	104¼-105	102¼-103	102 -103	101¼-102¼	102¼-102¼	102 -103	102¼-104¼	103¼-104¼
Mortgage, 1912	...	...	92¼- 92¼	90 - 90	90 - 90	...	...	...	...	...	...	...
Am. Dock & Imp.	111¼-112	113 -113¼	118 -114¼	113¼-114¼	113¼-114¼	114¼-114¼	111¼-112	108 -110	109 -110	110 -111¼	112 -115	110 -110¼
N. J. South'n, 1899.6	...	104 -104	103 -103	...	...	103¼-103¼	...	...	...	...	103¼-104	...
Central Pacific—	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1896	100 -100¼	101 -102	...	...	102 -102	103 -103¼	...	...	...	...	...	...
Gold, 1897	100¼-100¼	102 -102¼	101¼-102	101¼-101¼	102 -102	...	...	...	9¼¼-100	...	100¼-102¼	102¼-103
Gold, 1898	99¼-100¼	102 -103¼	103 -103	103 -103¼	103¼-104	103¼-103¼	100 -101	100 -100	99¼-100	99 -100¼	99 -103	103 -103¼
San Joaquin Br'ch	...	...	...	...	102¼-103	...	...	104 -104	...	...	101 -101	102 -102¼
Guar. gold, 1939	...	...	...	...	...	...	...	...	84¼- 84¼	...	...	...
Land grants	...	...	...	...	98 - 98	...	...	...	...	...	99 - 99	...
Ext. g. ser. A, '98.5	...	...	...	...	...	...	100 -100	98 - 98	...	98 - 98	...	102¼-102¼
Western Pacific	...	103 -103	102¼-103	103 -103	103¼-103¼	103¼-103¼	101 -101¼	98 - 98	100 -100	100 -100	...	...
No. of Cal., 50-year.5	92¼- 93¼	93¼- 94¼	93¼- 94¼	92 - 93¼	93¼- 94¼	93¼- 94¼	92 - 93¼	91¼- 92¼	92¼- 94	92 - 93	...	...



## 1996—Continued.

[illegible]

## 1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Cin. Ham. & Day.—S. 1.7	...	...	...	...	...	...	...	...	...	...	119 1/4-119 3/4	120	-120	...	...	...	...	...	...	...	...	...	...	...	
2d, gold, 1937.....4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cin. Day. & Ir. 1st.....5	105 1/4-109	103 3/4-109 1/4	103 3/4-109 1/4	103 3/4-109 1/4	108 3/4-108 3/4	108	-109	107	-109	108	-108	106 1/2-107 1/2	100	-101 1/4	100 1/4-105 1/4	106	-106	108	-108	107 1/4-108	...	...	...	...	
C. I. S. L. & C., See U. C. C.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cin. San. & C. & St. L.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cleve. & Canton—1st.5	79	-90	80	-80	81 1/4-81 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Trust receipts.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Clev. Cin. Ch. & St. L.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Gen'l, 1933, gold.....4	...	...	86	-80	86	-87 1/4	...	...	86	-88	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
St. L. Div., 1st. 1990.4	92 3/4-93	92 3/4-94 1/4	93 3/4-94 1/4	93 3/4-94 1/4	93 3/4-95	92 3/4-93 1/4	90	-90	90	-90	92 3/4-93	91	-92 3/4	90	-90	89 3/4-90	90 3/4-93	92	-93	92	-93	92	-93	92	-93
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cin. Web. & M., 1st.4	...	...	90	-90	90	-93	...	...	91 1/4-91 1/4	93 3/4-93 3/4	90	-92	...	...	...	...	...	...	88 3/4-88 3/4	94	-94	...	...	...	
C. I. St. L. & C., 1st.4	95	-98	97	-99	95	-98	97 1/4-97 1/4	98	-98	...	...	98 3/4-98 3/4	...	...	...	...	...	...	95	-95	97	-97	97	-97	
Cin. Man. & Cl., 1st.5	106	-106	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Peo. & E., 1st, cons.4	79 1/4-80	79	-80	79	-80	76 1/4-78	75 1/4-78	75	-76	69	-73	60	-67 1/4	68	-75	73 1/4-74 1/4	75	-78	72 1/4-76	...	...	...	...	...	
Income, 1990.....4	20	-23	20	-20	18 1/4-20	19	-22	22 1/4-22 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Ind. Bl. & W. 1st pf.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Clev. Col. Cin. & Ind.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1st, sinking fund.....7	106	-107 1/4	...	...	107	-108 1/4	109 1/4-109 1/4	107	-107	108 1/4-108 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Consol., 1914.....7	119	-120	122 1/4-127 1/4	...	...	...	134	-134	134 1/4-134 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
General consol.....6	...	...	...	...	...	...	125 1/4-126 1/4	125	-127	125 1/4-126 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
C. & S.—C. C. C. & I.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cl. Lor. & Wheel.—1st	...	...	106 1/4-107	106 1/4-107 1/4	104 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	106 1/4-107	
Cl. & Mah. Val.—1st.5	...	...	117 1/4-117 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Col. Mid.—See A. T. & S. F.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Col. & 9th Ave.—1st.5	111 1/4-114	111 1/4-114 1/4	111	-112	111	-113	113 1/4-113 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	113 1/4-114 1/4	
C. H. Val. & Tel.—1st.5	83	-88 1/4	86	-90	84 1/4-83 1/4	84	-85	84 1/4-87	84 1/4-88	82	-87	80	-84	81	-84	82	-84 1/4	84	-89 1/4	88	-88	...	...	...	
Gen. gold, 1904.....6	80	-88	88	-89	88	-89	89	-90	87	-90	84	-88	83	-85 1/4	80	-85 1/4	80	-83 1/4	83	-89 1/4	89 1/4-91	84 1/4-86 1/4	...	...	
Del. & Had. Canal.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Penn. Div., cons.....7	...	...	...	...	...	...	142	-143 1/4	143 1/4-143 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Registered.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Alb. & Susq.—1st, gr.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1st cons., guar.....6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Registered.....117	117	-117	...	...	119	-119	116 1/4-117	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Rens. & Sar.—1st.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Registered.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Del. Lack. & West'n-7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Morris & Essex, 1st.7	141 1/4-142	140	-140	140	-143	143	-143	140	-140	138	-138	136	-138	131	-135	133	-139	139	-140	137 1/4-140	139 1/4-139 1/4	112	-112	...	...
Bonds, 1900.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1871-1901.....7	114	-114	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Consol., guar.....7	139 1/4-141 1/4	141 1/4-141 1/4	141 1/4-141 1/4	141 1/4-141 1/4	141	-141 1/4	142	-142 1/4	138 1/4-139 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
N. Y. L. & W.—1st.....6	129	-129	131 1/4-133 1/4	131 1/4-133	132	-132	...	...	133 1/4-133 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Construction.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Warren, 2d, 1900.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Deav. & Rio Gr.—1st.7	110 1/4-112	113	-113	113	-113	114	-114	110 1/4-110 1/4	110 1/4-111 1/4	111 1/4-111 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
New consol, 1936.....4	83	-90	99	-90 1/4	88	-90 1/4	88	-91 1/4	91	-92	90 1/4-92	85 1/4-90 1/4	83	-87	83	-87 1/4	85 1/4-87	85	-91 1/4	90	-90 1/4	...	...	...	
Improvement, 1938.5	...	...	86	-89 1/4	88 1/4-89 1/4	86 1/4-90	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Det. & Mack—Mort.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Det. M. & M.—L. gr.3 1/2	19	-20	19 1/4-20	18	-19	19	-19 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Duluth & L. E.—1st.5	101	-101	101	-102 1/4	106	-106	102	-104 1/4	104 1/4-104 1/4	102	-103	100	-102 1/4	...	...	...	...	...	...	...	...	...	...	...	
Dul. S. S. & Atl.—1937.5	96	-96	96	-96	97	-97 1/4	96	-97 1/4	97	-97	98	-98 1/4	92 1/4-90	92 1/4-94	...	...	...	...	...	...	...	...	...	...	
E. T. Va. & Ga.—See So. Erie-	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				

1896—Continued.

Bonds.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central—Cons.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Gold, 1933.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Verifac, Div., 1938.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
2-10, 1901.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Western, 1st, 1911.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Western, 2nd, 1st.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
C. M. & N. O., 1st.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Tenn. 1st.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Memp. Div., 1st.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
1st. consol., 1907.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
St. L. & S. Ill., 1st.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—1st.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—2nd.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—3rd.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—4th.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—5th.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—6th.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—7th.	100	100	100	100	101	102	101	101	99	100	100	100	99	100	100	100	100	100	99	100	100	101	99	100
Ind. Ill. & Iowa—8th.																								



## 1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mo. Kansas & Texas—																								
1st, gold, 1990.....4	80	84½	84	87	84	86½	84½	86½	85½	86½	81½	84	77	83	75½	81	78½	81½	79½	81½	81½	85½	80½	83½
2d, income, 1990.....4	53½	60½	58	63½	54½	61½	58	61	58½	60	56	60	51	57	44	51	49	56½	50½	60½	56	61½	55½	60½
M. K. & T. of T., 1st.5	72½	80	80	84	78	80	79½	79½	78½	79½	75	78½	73½	78	69½	71½	67	73	70	76½	75	79	72½	72½
K. C. & P., 1st, 1890.4	71	72½	68½	72	70	71	69½	74	68½	68½	70	71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dall. & W., 1st, '40.5	80	80	.....	.....	.....	.....	.....	.....	78½	78½	77½	77½	77	77	.....	.....	.....	.....	.....	.....	.....	.....	70	70
Mo. Kansas & East'n—																								
1st, 1912.....5	86	90	92	94	92	94	91	92½	90½	92	91½	93	87½	91	81	88	85	91	85½	88½	90	92	90	92½
Missouri Pacific—																								
1st consol.....6	95	97	94½	96	90	94½	92	95	89	91½	86	89	78	84	78	82	79½	80½	83	86	83	89½	86	85
3d, 1906.....7	108	112	109½	110	108	109½	108	109	106	109	.....	.....	107	107	.....	.....	99	99	101	101	100	103	103	103
Trust, gold, 1917.....5	70	70	65	66	.....	.....	.....	.....	.....	.....	.....	.....	60	60	70	70	.....	.....	.....	.....	.....	.....	.....	.....
1st, collat., g., 1920.5	.....	.....	.....	.....	.....	.....	65	65	.....	.....	.....	.....	40	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. of Mo.—1st, ext.4	102	102½	101	101	.....	.....	101½	101½	102	102½	103	104½	102	103½	100	100	99½	100	98	98	.....	.....	100	100
2d, 1938, ext.....5	.....	.....	.....	.....	.....	.....	108	108	106	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	102	102½	104½
St. L. & I. M., 1st, ext.5	102	102½	100	100½	100½	100½	100½	101	.....	.....	101½	102	101½	101½	95	99	98	99½	99	99½	100	100½	101½	101½
2d, 1897.....7	100	101½	101	102½	102½	103	102½	103½	100	100½	100½	100½	100	100½	97½	100½	100	100½	100	101½	97½	100½	100½	101½
Arkansas Br., ext.5	100	102	100	102	.....	.....	.....	.....	107	107	.....	.....	.....	.....	.....	.....	100	100	100	100	.....	.....	.....	.....
Calo Ark. & Tex.7	101	101	100½	100½	.....	.....	101	101	101	102½	.....	.....	99½	99½	.....	.....	100	100	100	100	.....	.....	99½	99½
Gen. consol. & l. g. 5	79	80	79½	80½	78½	81½	77	80½	79	79½	74	79½	68	77½	68	70½	69	75	72½	75	73½	77½	74	76
Stamped, guar. 5	.....	.....	.....	.....	80½	80½	79	79	80	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—																								
New.....6	117	117	118	119	118½	119	118½	119	118½	120½	118	118½	117½	117½	113	113½	113½	115	113½	115½	117	118	117	117
1st, ext., 1927.....6	113	113	.....	.....	.....	.....	113	113	112	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. mort., 1938.....4	93½	93	66	69½	65½	66½	65½	66½	65½	66½	65½	66½	68	66	56	61	59	65	62½	65	63½	69	67	69
St. L. & Calo., '31.4	.....	.....	.....	.....	.....	.....	85	85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's L. & Tex—																								
1st.....6	.....	.....	114½	114½	.....	.....	116	116	.....	.....	118	118½	111	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 1918.....7	126	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashv. Chat. & St. L.—																								
1st.....7	127½	127½	127	127	127	129	128	129½	129½	130½	130½	133	127½	128½	.....	.....	125	127½	124½	125	127	130	128	130
Consol. g., 1928.....5	100	101½	100½	102	100½	102	99	100½	99½	100½	100	101	93	99½	93	93	96	95	96	96	98	100	98	100
M. M. W. & A. 1st.6	.....	.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central—																								
N. Y. C. & H., 1st, cp.7	118	120	.....	.....	119	120½	119	119½	119½	120	120½	120½	114½	117	112	115½	115½	116	116	117	118	120	119	121
Registered.....7	119	119	119	119	119	119½	119	119	.....	.....	.....	.....	114	114½	.....	.....	113½	115½	116	116	116	119	118½	118½
Deb., 1884-1904.....5	100½	107½	100½	107½	106½	108½	106½	108½	107	107½	107½	107½	104½	105	102½	105	103½	103½	102½	103½	103½	106	105	106
Registered.....5	105½	105½	107½	107½	108	108½	108	108½	106½	107	106½	107	106½	107	107	107	104	104	102	103½	.....	.....	105	105½
Deb., '89-'01, reg.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., g., '90-1905.4	.....	.....	.....	.....	.....	.....	102½	102½	103½	103½	.....	.....	.....	.....	.....	.....	99½	99½	.....	.....	102	102	102	102
Registered.....4	.....	.....	.....	.....	.....	.....	102½	102½	103½	103½	.....	.....	.....	.....	101	101½	100	100	.....	.....	103	103	101½	101½
Debt cert., ext., g.4	100½	101½	101½	103	102½	102½	103	103½	101½	101½	101½	101½	.....	.....	102	102	103½	104½	102½	105½	101	101	100½	102
Registered.....4	101½	101½	102½	102½	101½	101½	103	102	100	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Harlem—1st, coup.7	114	111	114	115	.....	.....	.....	.....	112½	112½	112½	112½	110	111½	.....	.....	110	112	.....	.....	110	111	110½	110½
Registered.....7	.....	.....	.....	.....	.....	.....	.....	.....	111½	111½	111½	111½	.....	.....	.....	.....	.....	.....	.....	.....	109½	110	111½	111½
N. J. June., 1st, gu.4	.....	.....	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	100	.....	.....
West Shore, guar.4	101	106½	105	106½	105½	106	105½	106½	105½	106½	106	107½	101½	105	100	102½	102	104½	103	104½	104	100½	106½	107½
Registered.....4	104	105	103½	104½	105½	105½	105½	106	104	106	104	106	100	104½	100	101½	102	104	102½	104	104	105½	103½	106
Beech Creek, 1st, g.4	104	101	104	104½	106	106	106½	106½	107	107	106½	106½	.....	.....	.....	.....	103	103	103½	103½	103½	103½	105½	105½
Rome Water & Og.—																								
Cons. 1st, ext.....5	116½	118½	117½	119½	118	119	116	117½	116½	117	116½	118	115	117	.....	.....	117½	118	115	116½	116½	117½	116½	118
N. Y. & Putnam, 1st.4	.....	.....	.....	.....	.....	.....	.....	.....	103	103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low, High		Low, High		Low, High		Low, High		Low, High		Low, High		Low, High		Low, High		Low, High		Low, High		Low, High		Low, High		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
North's Pacific (Gen.)—																									
Del. A. M., 1st. 100	6		67	80					83	87 1/2			87	88					78	78	70 1/2	70 1/2	83	83 1/2	
Trust recd., stamped	72	72	83	83	87 1/2	87 1/2					89	90	89	90			79 1/2	79 1/2			81	81	80 1/2	81 1/2	
Del. Div., 1st. 100	90	90	92 1/2	90	97	97 1/2																			
No. Pac. Tr. Co., 1st. 100	100	101 1/2	101 1/2	104 1/2	104	105	103 1/2	106	107	108 1/2	107 1/2	100 1/2	100	106	99 1/2	100	100	102 1/2	102 1/2	105	107 1/2	107	108 1/2		
N. P. & M., 1st. 100	24	24	31	31	32	32	30 1/2	34	37	39	36 1/2	37	31	30	26	32 1/2	32	34 1/2	34 1/2	30 1/2	42 1/2	42	48 1/2		
Trust receipts	30	30	31	30 1/2	32	32 1/2	32 1/2	35 1/2	37	39															
Cent. Wash., 1st. 100	...	...	29 1/2	31	31 1/2	35	30	34																	
Chic. & N. Pac., 1st.	...	...							42	42															
Trust receipts	37	41	40	43 1/2	41 1/2	46	43	45 1/2	44 1/2	47	41	45 1/2	37	45	35 1/2	39 1/2	38	41 1/2	38	42	43	46 1/2	40	44	
San. L. & E., 1st. 100	40	41	42	41 1/2	46	46 1/2	36	40 1/2	36	43	40	40					40	40			40	43 1/2			
No. Pac. Ry., 1st. 100	...	...																					84 1/2	86 1/2	
O. L. & M., 1st. 100	...	...																							
Chic. & N. Pac., 1st. 100	...	...							91	94															
Ohio & Mississippi—																									
Consol. deb. (land.) 7	100	102 1/2	102 1/2	104	103 1/2	103 1/2			103 1/2	104 1/2					100	101	101	101	102	102	105	106	105	106	
Consol., 1898	7	100	100 1/2	102 1/2	102 1/2	103 1/2	103 1/2	104	104	104 1/2	104 1/2	105					101	102			101	102	105	106	
3d. consol., 1911	7	...	...	...	...	...	...	...	...	...	...	...								101	104	105	105	111	115
Springf. Div., 1913	7	...	...	...	...	...	...	...	...	...	...	...	101	101					90	90			98	98	
Ohio Riv. Co., 1927	3	...	...	...	...	...	...	...	...	...	...	...	88	88			85	85					85	85	
1st. gold, 1936	3	...	...	...	...	...	...	...	...	...	...	...									103	103	101	101	
Ohio Southern, 1st. 100	67 1/2	90	90	94 1/2	93	94	92	93	90	92 1/2	87	89 1/2	70 1/2	83	73	80	78	87	85	89 1/2	88	97 1/2	93	95 1/2	
1st. gold, 1921	4	...	...	...	...	...	...	...	...	...	...	...	25	25			17	18	16	18	10 1/2	10 1/2	17	13 1/2	
Trust receipts	36	39	32	35					39	39							17	17			16	16	17	18	
O. & N. L., 1st. 100	20	20			42 1/2	42 1/2	44 1/2	44 1/2	45	50			33	40							37 1/2	37 1/2		45	45
Oregon & Cal., 1st. 100	...	...							78	78			70 1/2	70 1/2			71 1/2	71 1/2							
Oreg. Imp. Co., 1st. 100	60	91 1/2	92 1/2	90 1/2	90 1/2	85 1/2	84	84	82	90	81	90	75	83 1/2	75	75	74	75	72	74	78 1/2	85	86	90	
Trust receipts	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Consol., gold, 1939	30	30	94 1/2	30	35	35	23	23	17	23	11 1/2	15					10	12 1/2	12	10 1/2	17	20 1/2	17 1/2	21	
Trust receipts	30	33 1/2	34 1/2	33 1/2	30 1/2	25	23	24 1/2	17 1/2	23	11 1/2	17 1/2	7	12 1/2	8 1/2	8 1/2	10	11 1/2	14 1/2	14 1/2	17	20	17 1/2	19 1/2	
Or. R. & N., 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Oreg. R. & N., 1st. 100	105	100	108	110	109 1/2	111	110	111 1/2	110 1/2	110 1/2	110 1/2	112 1/2	105	108	104	106	106 1/2	109	108	110	111 1/2	112 1/2	112 1/2	113 1/2	
Consol., 1923	3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Trust receipts	90	90	91	90	96	96	96	97	91	95 1/2	92	92	92 1/2	97	92	97	90	92			92	100			
Cal. Trust, 19. 3. 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Pennsylvania Co.—																									
1st. coupon, 100	106 1/2	110 1/2	110 1/2	112	110 1/2	112	111 1/2	112	112 1/2	113 1/2	112 1/2	113 1/2	110	111 1/2	106 1/2	107 1/2	107 1/2	108 1/2	108 1/2	109 1/2	110	112	111	111 1/2	
Registered	4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
P. C. & N. L., 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Series B, 1912	4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Series C, 1912	4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Series D, 1912	4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
P. C. & N. L., 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Pitts. F. W. & Co., 1st. 100	140	140			...	...	...	...	139	140 1/2															
2d. 1912	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
3d. 1912	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Chic. St. L. & P., 1st. 100	115	116	116	117 1/2	...	...	...	...	115	115 1/2	110	116	115 1/2	115 1/2											
Chic. & Pitts., 1st. 100	117	117	...	...	...	...	...	...	117	117	113 1/2	114			114	114								111	112
St. L. & T. H., 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
2d. 1898	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
3d. 1898	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Gr. R. & Ind., 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Pa. R. R. & H. E., 1923	4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
U. S. J. R. & U. S., 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1st. coupon, 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
2d. 1926	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Trust receipts	28	28	28	28	26	26			28	28											22	24	20 1/2	20 1/2	
P. & E., 1st. 100	...	...	...	...	...	...	...	...	...	...	...	...													

1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
St. L. & S. Fr.—(Con.)—																								
General, 1931.....	80	80	95	95%	95%	95%	95	98%	98%	99	99	99%	94%	94%	93	93	90	93	92	92	95	97%	96%	97%
1st. trust, 1987.....	.....	.....	78	90	88	90	88%	90	90	90%	.....	.....	.....	.....	.....	.....	87%	87%	.....	.....	90	90	90	90
Consol. gn., 1990.....	.....	.....	.....	.....	38	38	32	36	23	35	24	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	25	21	30	.....
St. S. & Van B. B. 1st.6	98	98	98	98	.....	.....	99	99	100%	100%	.....	.....	.....	.....	.....	.....	.....	.....	104	104	.....	.....	.....	.....
St. Louis Southw'n—																								
1st, 1889.....	70	73%	72	76	72%	75%	73	75	70%	72	67%	70	68	71%	65	70	66	70%	66	68	65%	70	67%	69
2d Inc., 1989.....	24%	29%	29%	32	28	31%	27%	29%	.....	.....	23%	26%	24%	27%	23%	25%	24%	27%	24	26%	28%	29%	.....	.....
St. Paul City Cable—																								
Consol., 1937.....	.....	.....	.....	.....	88	88	.....	.....	.....	.....	.....	.....	.....	.....	00	90	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed, 1937.....	.....	.....	.....	.....	90	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & Del., 2d, 1917.5	108	103%	.....	.....	103%	103%	103	108	.....	.....	.....	.....	.....	.....	.....	.....	101	101	100	100	.....	.....	102	103
St. P. Minn. & Man.—																								
1st, 1909.....	7	.....	.....	.....	.....	.....	108%	106%	.....	.....	.....	.....	103	103	.....	.....	.....	.....	.....	.....	.....	.....	109	110%
2d mort., 1909.....	6	116%	116%	118	118%	.....	116	117%	117%	117%	118	119%	118	119%	114	116	118	118	114%	110	115	116%	117%	118
Dakota Extension.....	6	110%	119%	120	120	119	121%	.....	.....	.....	.....	.....	117	117	113%	113%	113%	113%	115	117	112%	116	116	116%
1st. consol., 1933.....	6	117	120	120	121	121	121%	122	124	123%	124	121	121	118	118%	117	119%	.....	.....	122	122	124	124	124
Reduced to.....	4%	101%	102	102	105	106%	105%	105	105%	105	100	104%	104%	100	100	.....	.....	102	103	103%	103%	104	105	.....
Mont. Ext., 1st, 1937.4	86%	88	87	80	86	88	.....	.....	86	87	84%	80	88	88%	87	87%	88	90%	86	89	87	88	86	87%
Minn. Un., 1st, 22.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	125	125	.....	.....	120%	120%	.....	.....	.....	.....	.....	.....
Mont. Cen., 1st, 1937.6	.....	.....	.....	.....	114	116	115	116	116	116	.....	.....	112	112	.....	.....	111	113	114	114	114	114	115	115%
1st. guar., 1937.....	3	101	102	.....	101	102	101%	102	102%	102%	102	102%	99	100	.....	.....	100%	100%	102%	103%	100%	100%	103	103
E. Minn., 1st Div. 1st.5	.....	.....	.....	.....	107	107	.....	.....	105%	105%	106%	106%	.....	.....	.....	.....	102%	105	100%	100%	100%	104%	.....	.....
Willmar & S. P., 1st.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	106%	106%
San An. & Ar. Pass—																								
1st, 1943, gold, gn.4	61%	66%	56	59	55%	58	56	58%	56%	58	55%	58	49	55	45	50	48%	54	50	54	54	53%	56	57%
S. Fr. & N. Pac.—1st.5	.....	.....	.....	.....	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seab. & Roan.—1928.5	.....	.....	.....	.....	.....	.....	98	98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Ga.—1st.5	.....	.....	94	94	93	94%	94	95	95	97	93	94%	94%	94	94%	93	93%	93	93%	80	89	.....	.....	93%
So. Pac., Arizona—1st.6	.....	.....	94%	94%	94	97	94%	95%	94	97	95%	90%	95	96%	94	94%	93	93%	92	92%	93%	94	95	95%
South'a Pacific, Cal—																								
1st.....	6	108%	108%	109	111	110%	110%	107	107	110%	111	110%	111	110%	112	107%	107%	108	108	.....	.....	.....	.....	106%
1st. consol., 1937.....	3	91%	92%	90%	91%	90%	91	90%	92%	90%	91%	91%	92%	90%	91%	87%	89%	86	87%	86	88%	85	87%	86%
An. & N. W., 1st.41.5	88	89	80	88%	80	88%	86	87%	86	87%	86	86%	81	85	82	84%	83%	83%	81	82%	81%	82%	82%	84%
So. Pac., N. Mex.—1st.6	101%	104	104	106	105	106	105%	105%	105	105%	105	106	102	103%	102	102%	102	103%	102%	103%	102%	105	104%	105%
Southern—																								
1st. consol., 1994.....	5	87%	91%	91%	93%	89%	92%	90%	94	92%	94%	92	94%	80%	80%	70	83%	82	86%	81%	86	85%	92%	80
E. Tenn. reorg. 1len.4.5	.....	.....	91	91%	91	93%	90	91%	90%	91%	91	91%	91	92	.....	.....	.....	.....	.....	90	91%	89%	90%	.....
Alabama Cent., 1st.6	.....	.....	.....	.....	.....	.....	108%	108%	.....	.....	107%	107%	.....	.....	.....	.....	.....	.....	100	100	.....	.....	.....	.....
Col. & Gr., 1st.....	5	.....	.....	.....	.....	.....	113	113%	112%	113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110	113	.....	.....
E. Tenn. V. & Ga., 1st.7	107	108%	108%	100%	109	109	.....	.....	110	110%	111	111%	108	108	.....	.....	106%	107%	106%	107%	109%	110	110	111
Divisional.....	5	111%	111%	.....	.....	.....	111%	111%	112	112	112%	112%	110	110%	107	110	108	111%	.....	.....	110	111	111	112
Consol., 1st. g.....	5	105	107	106	109	107%	109	107%	109%	108%	107%	108%	107%	100	107	100%	102%	103%	105	105	107%	100%	107%	106%
Ga. Pac., 1st. g.....	5	110	114	112%	112%	112%	113	113	113%	114	114	114	.....	.....	105	105	103	104%	110	110	110	110	.....	.....
Knox. & O., 1st. g.....	6	114	114	113	114	114	115%	113%	114	114	110	115%	115%	.....	.....	110%	111%	114%	115	114%	116	113%	114%	.....
Rich. & Dan., con. g.....	6	115	118	117	118	117%	118%	119%	120	119	120%	120	121%	114	118	110%	113%	114	117	115%	117	117	119	119
Equi. s. f. g., 1909.5	.....	.....	99%	100	100	100	98	98%	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	88	88%	93	93	.....	.....
Debenture, sp'd.....	5	90	99	100	101	101%	101%	99%	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	88	88%	93	93	.....	.....
Va. Mid., g., 1936.....	5	97	99	98%	102	102	103	103	105	100	103	99%	101	95	100	.....	87%	98%	96	100	99	99%	99	99
1936, g., stamped.....	5	98	99	100	103	103	103	104%	104%	100	102%	101	101	95	95	94	95	93	95	98	98%	99	99	99
W. N. Car., 1st. con.6	113	113	112%	113	113	113	112%	114	113%	114	112	112%	104%	100%	.....	.....	103	103	105%	108%	110	112%	112%	114
Term'l Ass'n of St. L.—																								
1st. cons., g., 1914.5	100	101	.....	.....	103	103	103	103%	103%	103%	104%	106%	104	106	.....									





For the time being rates in the money market are stiff, but certainly not more stiff than is usual at this season of the year. In spite of the considerable sums which have gone into the country to meet the needs of the approaching holidays, the Bank of England reserve still amounts to over 26 millions sterling. Day-to-day money commands in some cases as much as  $3\frac{1}{4}$  per cent, while the discount rate for three months' bills is about  $3\frac{1}{2}$  per cent. Long-dated paper, however, can be readily discounted at fully a point below Bank rate—which, as the reader is of course aware, is 4 per cent. According to cabled reports from your side the holdings of financiers in New York of bills on London amount to about 10 millions sterling, and consequently, it is argued, gold is not likely to come from the United States as soon as was expected, but inasmuch as the market supplies here in London are about equal to the demand, the delay can hardly be regarded as a matter of very serious importance. It is felt that as there has been no active speculation in American securities, the large sums due from your side in the form of interest and dividends upon British investments will more than balance the amount owed by this country for the purchase of produce and the like.

The stringency of the Indian money market has been so great that open market rates have in some cases been as high as 10 and 12 per cent, even to borrowers in excellent credit; while the official rate of discount both for the Bank of Bombay and the Bank of Bengal is 9 per cent. To relieve this state of stringency the India Council decided at their meeting on Thursday to release two crores of rupees from the Presidency Treasuries. The effect of this is not expected to materially alter the price of silver, but it will enable the Council to draw more freely upon London, and will postpone at any rate the loan of 4 millions sterling which it was reported from Calcutta some weeks ago would be raised in London early in the new year.

A report has been issued this week by the Board of Trade, showing the state of the skilled labor market throughout the United Kingdom. These returns only relate to members of trade unions and skilled workmen, unskilled labor being wholly left out of account. But the facts are sufficiently remarkable to justify the conclusion that employment is exceptionally good at the present time. The returns show that in 111 unions sending reports to the Board of Trade about 2 per cent were out of employment, as against over 4 per cent at the same time last year, of the total number of workmen affected. The report adds that the increase in the amount of wages is estimated at 1s. 9d. per week. Forty five thousand coal miners in West Scotland have secured an advance of 6d. and 9,000 an advance of 4d. per day. Nearly 4,000 work-people in the engineering and shipbuilding industries and over 3,500 nail-makers have secured increases. During November about 7,000 work-people in the tin-plate trade have obtained advances of 5, 10 or 15 per cent. Other increases, involving 64,000 work-people, were settled by negotiations, mutual arrangement, or were voluntarily conceded by the employers. This shows that the steady improvement in trade which has been going on all through this year is well maintained, as the figures come down as late as November last.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Dec. 10.	1895. Dec. 18.	1894. Dec. 10.	1893. Dec. 20.
Circulation .....	28,021,850	25,720,120	25,325,105	25,301,718
Public deposits .....	6,926,337	5,578,290	4,742,910	4,323,794
Other deposits .....	42,213,392	50,643,907	34,123,593	27,702,485
Government securities .....	13,762,969	14,836,240	13,192,191	8,897,512
Other securities .....	27,137,935	24,482,785	19,697,320	24,664,098
Reserve of notes and coin .....	26,001,211	35,656,113	24,537,244	16,119,761
Gold & bullion, both departments .....	35,223,991	44,576,535	33,362,389	28,001,479
Prop. reserve to liabilities, p. c. .....	52 $\frac{1}{2}$	60 1-16	63 11-16	60 3-16
Bank rate .....	4	2	2	3
Consols, 2 $\frac{1}{2}$ per cent. ....	110 $\frac{1}{4}$	106 $\frac{3}{4}$	103	97 15-16
Silver .....	304.	80 $\frac{3}{4}$ d.	27 $\frac{3}{4}$ d.	31 $\frac{1}{4}$ d.
Clearing-House returns .....	185,735,000	170,654,000	113,630,000	142,984,000

\* December 20.

Messrs. Pixley & Abell write as follows under date of December 17:

Gold.—There has been no decrease in the demand for gold, and some small amounts have been taken from the Bank in addition to the amounts on offer in the open market. The Bank has sold £23,000. No further sums have been withdrawn for the East. Arrivals: West India, £32,000; River Plate, £112,000; New Zealand, £5,000; Bombay, £43,000; Natal, £149,000; Chili, £1,000; total, £247,000. Shipments: Bombay, £60,500; Egypt, £323,000; total, £383,500.

Silver.—Following our report of last week, silver hardened to 30d., and has since then remained unchanged. The market closes to-day with perhaps a slightly weaker outlook. Arrivals: New York, £184,000; West India, £21,000; Chili, £69,000; total, £273,000. Shipments: Bombay, £46,000; Japan, £15,000; total, £61,000.

Mexican Dollars.—Although still inquired for, the price is hardly as good as recently, and 29 $\frac{1}{4}$ d. is about the best to be had. About 239,000 came from New York and £14,300 has been sent to China and the Straits per P. & O. of 11th inst.

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, cwt. 20,272,730	21,447,060	19,368,233	19,235,166	19,235,166
Barley .....	9,033,470	9,739,830	11,061,100	10,714,952
Oats .....	6,491,280	4,334,240	4,699,384	4,277,139
Peas .....	1,380,145	935,900	845,424	823,006
Beans .....	1,014,730	1,223,540	1,288,600	1,463,751
Indian corn .....	18,519,800	12,503,150	6,442,344	8,059,363
Flour .....	6,499,410	5,778,780	5,905,486	6,292,646
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt. 20,272,730	21,447,060	19,368,233	19,235,166	19,235,166
Imports of flour .....	6,499,410	5,778,780	5,905,486	6,292,646
Sales of home-grown .....	9,013,591	4,799,585	6,318,365	7,673,655
Total .....	35,785,734	32,025,425	31,592,084	33,201,467

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .....	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ p.c. ....	110 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$
For account .....	111	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$
French rentes (in Paris) fr. ....	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$
Atch. Top. & Santa Fe .....	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Do do pref. ....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Canadian Pacific .....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Chesapeake & Ohio .....	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Chic. Milw. & St. Paul .....	74 $\frac{1}{2}$	75	75 $\frac{1}{2}$	75	75	75
Deny. & Rio Gr. pref. ....	43 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Erle, common .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
1st preferred .....	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Illinois Central .....	94	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Lake Shore .....	157	157	157	157	157	157
Louisville & Nashville .....	48 $\frac{1}{2}$	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Mexican Central, 4s .....	70	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Mo. Kan. & Tex., com. ....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
N. Y. Cent'l & Hudson .....	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
N. Y. Ontario & West'n .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Norfolk & West'n, pref. ....	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Northern Pacific, pref. ....	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Do do pref. ....	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Pennsylvania .....	53	53	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Phila. & Read., per sh. ....	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
South'n Railway, com. ....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Preferred .....	26 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Union Pacific .....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Wabash, preferred .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$

\* Voting trust receipts.

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 24 and for the week ending for general merchandise Dec. 25; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods .....	\$1,865,790	\$2,422,915	\$2,120,002	\$1,360,325
Gen'l merdise .....	5,122,564	6,251,711	5,414,652	4,261,179
Total .....	\$6,988,354	\$8,674,626	\$7,534,654	\$5,621,504
Since Jan. 1.				
Dry goods .....	\$104,766,107	\$141,221,632	\$83,780,503	\$116,266,244
Gen'l merdise .....	329,932,741	365,468,651	343,196,459	407,556,700
Total 51 weeks .....	\$434,718,848	\$506,690,283	\$421,977,022	\$523,822,944

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 28 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week .....	\$5,270,605	\$7,470,065	\$5,951,203	\$6,920,860
Prev. reported .....	377,937,938	334,639,203	340,788,567	361,033,756
Total 51 weeks .....	\$382,658,541	\$342,109,268	\$352,739,770	\$371,004,616

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 26 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain .....	\$12,089,760	\$.....	\$43,682,838	\$.....
France .....	8,357,541	.....	8,942,498	.....
Germany .....	\$1,440	27,003,506	.....	19,891,918
West India .....	57,500	1,048,598	1,960	8,574,346
Mexico .....	.....	62	.....	264,352
South America .....	5,000	2,850,417	20,488	1,291,183
All other countries .....	.....	83,000	.....	97,428
Total 1896 .....	\$63,940	\$51,432,882	\$22,418	\$82,844,563
Total 1895 .....	2,314,571	99,256,236	151,566	25,843,588
Total 1894 .....	861,500	95,152,893	14,665	16,547,343

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Silver.				
Great Britain .....	\$786,500	\$47,307,647	\$.....	\$13,277
France .....	.....	3,731,689	.....	6,613
Germany .....	306	85,478	.....	9,935
West India .....	13,062	412,822	4,270	399,929
Mexico .....	.....	.....	.....	911,869
South America .....	15,200	123,001	41,754	1,449,036
All other countries .....	1,000	2,771	1,790	98,440
Total 1896 .....	\$816,088	\$51,723,486	\$47,814	\$2,889,099
Total 1895 .....	1,000,500	38,901,216	5,052	1,776,450
Total 1894 .....	687,025	33,970,197	7,668	1,696,337



—Messrs. Zimmerman & Forsyth offer in another column City of Boston Rapid Transit 3½ per cent bonds. These bonds are recommended as a first class investment for savings banks, trust funds and the most conservative investors. They are a direct obligation of the City of Boston.

—Messrs. Harvey Fish & Sons offer at 92½ and interest \$1,000,000 Central of Georgia counsel, 3 per cent bonds. The facts regarding these bonds, together with the status of the company, its earnings, fixed charges, etc., were given at length in our last issue, page 1160.

—"Market Dictionary and Statistics" is a valuable book of reference issued by Messrs. J. R. Willard & Co., 55 Broadway. The daily range of prices for grain and provisions and the yearly range for a series of years are features of the pamphlet.

—Among the changes in Stock Exchange firms announced at the end of the year is the retirement of Mr. William H. Duff from the firm of Moore & Schley and the admission of Mr. George F. Cassleau to membership in the same firm.

—Mr. F. J. Linsen announces in another column that he is prepared to trade in the various scrips of properties that have recently undergone reorganization, as well as all other inactive railroad securities.

—Messrs. Redmond, Kerr & Co. offer January investors a choice of steam railroad, traction company and county and city bonds. A detailed list of selected securities will be found on page viii.

—Messrs. Parson, Leach & Co.'s January list is ready and can be had on application at their offices, 2 Wall Street, New York, and 115 Dearborn Street, Chicago.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—The coupons and dividends payable at the office of the Farmers' Loan and Trust Company are advertised in this issue.

—Messrs. N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

**Brussels Figures Brought From Page 48.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 26, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895
Chicago...	27,265	174,460	792,373	1,078,114	229,370	48,505
St. Louis...	24,873	64,023	11,032	99,000	116,900	50,400
St. Paul...	1,079	207,900	9,000	203,510	...	...
Minneapolis...	...	...	...	...	...	...
Des Moines...	...	...	...	...	...	...
Omaha...	...	...	...	...	...	...
Sioux Falls...	...	...	...	...	...	...
Grand Forks...	...	...	...	...	...	...
Nebraska City...	...	...	...	...	...	...
Lincoln...	...	...	...	...	...	...
Omaha...	...	...	...	...	...	...
St. Paul...	...	...	...	...	...	...
St. Louis...	...	...	...	...	...	...
Chicago...	...	...	...	...	...	...
Total...	114,597	1,444,104	2,394,960	3,550,044	604,947	164,181
Same wk. '95	100,000	1,111,111	2,000,000	2,551,322	677,907	70,401
Same wk. '94	10,119	1,300,000	1,174,114	1,120,674	656,505	49,745
Since Aug. 1	...	...	...	...	...	...
1896	4,104,073	51,044,314	71,010,974	58,031,367	21,787,070	4,432,011
1895	3,951,745	49,735,119	61,534,359	67,650,811	24,234,006	2,179,772
1894	3,800,000	49,642,970	59,587,025	64,024,170	23,141,840	1,719,608

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895
New York...	11,212	31,100	230,350	551,600	212,920	45,975
Boston...	30,300	78,000	80,317	60,300	1,000	...
Philadelphia...	7,550	...	...	11,000	...	1,700
Pittsburgh...	11,165	177,341	470,478	49,950	29,500	...
Baltimore...	44,500	55,131	508,346	394,000	...	71,465
Richmond...	1,400	11,100	9,000	6,700	...	...
New Orleans...	7,017	3,600	284,192	49,816	...	...
Total week...	117,000	540,261	1,400,561	2,641,165	344,954	117,010
Week 1895	94,725	410,600	923,021	880,703	354,793	5,235

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 26 compare as follows for four years:

Receipts at—	1896.	1895.	1894.	1893.
Flour...	510	11,919,000	17,915,415	80,743,597
Wheat...	...	...	...	...
Corn...	...	...	...	...
Oats...	...	...	...	...
Barley...	...	...	...	...
Rye...	...	...	...	...
Total grain...	...	...	...	...

The exports from the several seaboard ports for the week ending Dec. 26, 1896, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895
New York...	307,411	401,082	79,301	329,629	24,910	245,378
Boston...	304,494	160,778	14,004	31,322	1,004	20,771
Philadelphia...	67,018	18,073	9,701	9,777	...	9,655
Pittsburgh...	260,000	72,019	19,772	...	...	...
Baltimore...	74,018	41,364	510,710	...	...	...
Richmond...	21,000	20,148	4,947	2,738	...	...
New Orleans...	...	...	...	...	...	...
St. John N.S.	...	...	...	...	...	...
Galveston...	...	...	...	...	...	...
Total...	807,473	637,999	100,081	348,177	24,910	295,013
Same week 1895	1,179,612	1,797,419	297,190	61,993	...	...

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895
United Kingdom...	120,314	3,471,000	71,150	14,956,563	8,007,816	34,293,950
France...	8,774	407,048	183,344	6,131,557	668,007	30,146,774
U. S. A. America...	12,734	311,037	...	12,189	1,735	90,004
West India...	10,301	182,391	...	...	2,791	37,881
Brit. N. A. Colonies...	4,110	105,010	...	...	5,000	116,528
Other countries...	1,160	44,309	107,372	264,410	160,190	1,151,043
Total...	164,033	4,417,495	297,470	25,360,724	9,837,438	40,261,189
Total 1895...	297,102	4,119,433	1,156,413	14,875,250	7,797,818	35,447,823

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 26, 1896, was as follows:

In store at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895	Since 1895
New York...	6,984,000	6,023,000	3,700,000	431,000	1,448,000	...
Do do...	905,000	363,000	197,000	39,000	...	...
Albany...	...	60,000	180,000	...	...	...
Buffalo...	2,540,000	380,000	311,000	180,000	...	...
Do do...	234,000	200,000	295,000	95,000	...	...
Chicago...	13,340,000	2,508,000	4,756,000	1,077,000	...	...
St. Louis...	350,000	125,000	32,000	250,000	...	...
Do do...	350,000	8,000	11,000	...	...	...
Omaha...	2,040,000	8,000	397,000	300,000	...	...
Do do...	102,000	...	...	...	...	...
Des Moines...	1,134,000	158,000	478,000	110,000	...	...
Do do...	283,000	50,000	34,000	45,000	...	...
Detroit...	...	...	...	...	...	...
Do do...	40,000	22,000	...	...	...	...
St. Paul...	1,124,000	1,580,000	335,000	51,000	...	...
Do do...	...	210,000	...	...	...	...
Channah...	...	13,000	...	...	...	...
Boston...	1,430,000	648,000	169,000	1,000	...	...
Do do...	298,000	...	55,000	...	...	...
Montreal...	447,000	35,000	145,000	38,000	...	...
Philadelphia...	530,000	1,505,000	190,000	...	...	...
Pennsylvania...	168,000	202,000	306,000	18,000	...	...
Indianapolis...	194,000	161,000	...	...	...	...
Do do...	...	150,000	...	...	...	...
Kansas City...	475,000	1,788,000	1,407,000	187,000	...	...
Baltimore...	331,000	21,000	746,000	50,000	...	...
Winnipeg...	19,398,000	166,000	19,000	...	...	...
On Mississippi River...	...	...	...	...	...	...
On Lakes...	...	...	...	...	...	...
On canal and river...	...	...	...	...	...	...
Total Dec. 26, 1896...	51,443,000	18,605,000	13,476,000	2,098,000	4,975,000	...
Total Dec. 1895...	53,123,000	18,730,000	12,384,000	2,831,000	5,130,000	...
Total Dec. 1894...	49,958,000	6,817,000	6,408,000	1,563,000	2,758,000	...
Total Dec. 1893...	85,641,000	9,370,000	9,092,000	445,000	3,093,000	...
Total Dec. 1892...	20,300,000	8,323,000	3,770,000	583,000	2,619,000	...

\* Oswego—Last week's stocks; this week's not received.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Alban. Ave., B'klyn—			D. D. E. & Barry—Stk.	180	188
Con. 5s, g. 1931. A & O	102	107	1st. gold, 5s, 1932. J & D	112½	113½
Impt. 5s, g. 1934. J & J	77	80	Scrp.	100	102
Steele St. & F. & F. St.—Stk.	20	31	Eight Avenue—Stock	330	350
1st mort. 7s, 1900. J & J	103	108	Scrp. 5s, 1914.	110	112½
Brooklyn Rapid Transit.	180	105	42d & Gr. St. Per.—Stock	330	335
2nd Ave. & 7th Ave.—Stock	190	200	42d St. Man. & St. N. A.	110	112½
1st mort. 5s, 1904. J & J	108	111	1st mort. 5s, 1910. M & S	113	115
2d mort. 5s, 1914. J & J	108	111	2d mort. income 5s, J & J	55	60
2nd Ave. & 7th Ave.—Stock	112	115	Lex. Ave. & F. & F. St.	116½	117
2d Ave. & 7th Ave.—Stock	104	105	Metropolitan Traction...	108	108½
Connel. 5s, 1943. J & J	117	117½	Ninth Avenue—Stock	158	...
Brooklyn City—Stock	174	175	Second Avenue—Stock	140	145
Connel. 5s, 1941. J & J	113	115	1st mort. 5s, 1909. M & N	106½	108½
B'klyn. Croton & St. N. 1908	101	105	Debenture 5s, 1909. J & J	102	104
B'klyn. G. & N. Co. & Sub. 1st	100	105	Sixth Avenue—Stock	182	...
B'klyn. G. & N. Co. & Sub. 2nd	160	165	Third Avenue—Stock	161	161½
5s, 1939.	107½	110½	1st mort. 5s, 1937. J & J	122	...
Central Croton—Stk.	105	110	Twenty Third St.—St. N.	300	...
1st M. & E. Riv. 1st St.	155	165	Deb. 5s, 1908.	102	102
Connel. 7s, 1902. J & J	110½	117	Union Ry.—Stock	101½	102
Columbus & 9th Ave. 6s	110½	117	1st 5s, 1943.	101½	102
Christy's 10th St.—Stk.	150	155	Westchester, 1st. g. & N.	101½	102
1st mort. 1898. A & O	102	102			

† And earned interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	86	89	Peoples' (Jersey City)...	170	175
Bonds	105½	106	Williamsburg 1st 5s.	102½	103
Central...	105	107	Fulton Municipal 5s.	105	106
Consolidated (Jersey City)...	77	77	Equitable 5s.	105	106
Bonds	100	104	Bonds, 5s, 1909.	105	106
Jersey City & Hoboken	180	180	St. Paul.	54	58
Metropolitan—Bonds	105	105	Bonds, 5s.	70	82
Mutual (N. Y.)	230	230	Standard pref.	106	106
N. Y. & East Riv. 1st 5s.	103½	105½	Common	85	85
Preferred	71	75	Western Gas.	83	85
Common	40½	42	Bonds, 5s.	80	82
Connel. 5s.	83½	86			

#### Banking and Financial.

#### Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

85 State Street, Albany.

INVESTMENT SECURITIES.

#### SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

#### MOFFAT & WHITE,

BANKERS,

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Prov. guar. (quar.)	2½	Jan. 1	to Jan. 1
Central Pacific	5	Jan. 1	to Jan. 1
Connecticut River	5	Jan. 1	to Jan. 1
Northern of New Jersey	4½	Jan. 15	to Jan. 17
Norwich & Worcester pref.	4	Jan. 6	to Jan. 6
P. Ft. W. & C. spec. guar. (quar.)	1½	Jan. 5	to Jan. 5
Pittsfield & North Adams	2½	Jan. 1	to Jan. 1
Portland & Sagadahoc	3	Jan. 15	to Jan. 15
Southwestern (Ga.)	2½	Jan. 5	to Jan. 5
Texas Central pref. (annual)	3	Jan. 15	to Jan. 15
Ware River	3½	Jan. 6	to Jan. 6
<b>Street Railways.</b>			
Hest. Man. & Fair. P. (Phila.) com. pref.	2½	Jan. 15	to Jan. 15
New Eng. St. (N. Hav., Conn.) (qu.)	1	Jan. 15	to Jan. 15
Newton (Mass.) Street (quar.)	2	Jan. 15	to Jan. 15
North Chicago (quar.)	3	Jan. 15	to Jan. 15
<b>Banks.</b>			
Continental National	3	Jan. 4	to Jan. 3
Eleventh Ward	4	Jan. 2	to Jan. 1
Fifth National	3	Jan. 2	to Jan. 1
Kings County (Brooklyn)	2½	Jan. 2	to Dec. 29
Mechanics' (Brooklyn)	6	Jan. 2	to Dec. 25
Mechanics' & Traders	3	Jan. 2	to Dec. 25
West Side	6	Jan. 2	to Dec. 25
<b>Miscellaneous.</b>			
American Tobacco common	3	Feb. 1	to Jan. 16
Edison Elec. lll. of N. Y. (quar.)	1½	Feb. 1	to Jan. 15
Mosier Safe, pref.	4	Jan. 1	to Jan. 1
New Orleans Gas	4	Jan. 15	to Jan. 15
Old Dominion S. S.	8	Jan. 2	to Dec. 16
Virginia Coal (extra)	5	Dec. 24	to Dec. 24
Rhode Is. Perk. H. shoes pf. (qr.)	1½	Jan. 15	to Jan. 15
Texas & Pacific Coal	1	Jan. 20	to Jan. 20

WALL STREET, THURSDAY, DEC. 31, 1896-3 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street has been on a limited scale even for the closing week of the year. Investors seem disposed to wait until after the January first settlements have been completed before commencing new operations. More bank failures have been announced in the South and West, but they are chiefly of small concerns which have been for some time regarded as weak and doubtful because of the character of their business and methods, and therefore do not reflect general business conditions.

The European money markets are easier. Foreign exchange has been weak and rates for bills are lower than our last report. There is doubtless a large amount of bills still held by investors here and there is no apparent evidence of a limited supply of exchange for some time to come.

Railroad earnings continue in many cases unsatisfactory, and are not an incentive to activity in railway securities. Notwithstanding the present dullness in all departments, there are reasonable grounds for the hope that during the year now opening better results will be realized in all business circles than have been experienced in 1896.

The bank reserve has been augmented this week by the flow of currency towards this centre, although interest rates are practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £349,172, and the percentage of reserve to liabilities was 44.29, against 43.30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 13,611,000 francs in gold and 5,314,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 26 showed an increase in the reserve held of \$1,597,000 and a surplus over the required reserve of \$24,309,900, against \$33,274,725 the previous week.

	1896. Dec. 26.	Differen' from Prev. week.	1895. Dec. 23.	1894. Dec. 29.
Capital.....	60,772,700		61,122,700	61,622,700
Surplus.....	73,885,400		73,017,100	72,023,200
Loans & disc'ts.	487,873,300	Inc. 657,300	478,168,500	492,647,000
Circulation.....	19,780,600	Dec. 37,100	13,926,700	11,234,700
Net deposits.....	525,837,200	Inc. 2,247,300	501,089,300	549,291,400
Specie.....	78,768,600	Dec. 483,600	87,114,200	73,760,600
Legal tenders.....	89,601,200	Inc. 2,080,600	74,097,800	93,831,100
Reserve held.....	155,769,200	Inc. 1,597,000	141,212,000	172,591,700
Legal reserve.....	131,459,300	Inc. 561,825	125,272,325	137,322,950
Surplus reserve	24,309,900	Inc. 1,035,175	15,939,075	35,268,950

**Foreign Exchange.**—The foreign exchange market has been weak under the influence of easier money markets abroad and a limited demand. The supply of commercial bills has been fair and some investment bills have been offered.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83¼ @ 4 84; demand, 4 86¼ @ 4 86½; cables, 4 87 @ 4 87¼.

Posted rates of leading bankers follow:

	December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	1 84 @ 2 84½	1 87 @ 1 88	
Prime commercial.....	4 83 @ 4 83½		
Documentary commercial.....	4 82½ @ 4 83		
Paris bankers' (franco).....	5 20 @ 5 19½	5 18½ @ 5 18¾	
Amsterdam (guilders) bankers.....	39½ @ 40	40½ @ 40¼	
Frankfort or Bremen (reichmarks) b'kers	95½ @ 94½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1½ discount, selling 1½ premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 40c. @ 60c. per \$1,000 premium; St. Louis, par @ 25c. per \$1,000 premium.

**United States Bonds.**—Government bonds have been strong on limited sales, which at the Board include \$93,000 4s, coup., 1925, at 119¾ to 120¾; \$27,500 4s, coup., 1907, at 111½ to 112½; \$23,000 4s, reg., 1907, at 109¾ to 110½; \$5,000 5s, coup., at 114; \$1,500 5s, reg., at 113½ to 114, and \$10,000 2s, reg., at 95½. The following are closing quotations:

	Interest Periods	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
2s, ..... reg.	Q-Moh.		* 95	* 95	95½	* 95½	
4s, 1907..... reg.	Q-Jan.		109¾	110¼	110	110¼	
4s, 1907..... coup.	Q-Jan.		112½	112½	112	112	
4s, 1925..... reg.	Q-Feb.		* 119¼	* 119¼	* 119¼	* 119¾	
4s, 1925..... coup.	Q-Feb.		119¾	119¾	120	120¾	
5s, 1904..... reg.	Q-Feb.		114	* 113¾	* 113¾	* 114	
5s, 1904..... coup.	Q-Feb.		* 113¼	* 113¼	114	* 114	
6s, eur'cy '97..... reg.	J. & J.		* 99¾	* 99¾	100	* 100	
6s, eur'cy '98..... reg.	J. & J.		* 102¾	* 102¾	* 102¾	* 102¾	
6s, (Cher.) 1896..... reg.	March.		* 105	* 105	* 105½	* 105½	
4s, (Cher.) 1896..... reg.	March.		* 102	* 102	* 102	* 102	
4s, (Cher.) 1897..... reg.	March.		* 102	* 102	* 102	* 102	
4s, (Cher.) 1898..... reg.	March.		* 102	* 102	* 102	* 102	
4s, (Cher.) 1899..... reg.	March.		* 102	* 102	* 102	* 102	

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 26	\$ 2,705,679	\$ 2,836,611	\$ 121,672,369	\$ 1,825,152	\$ 54,028,014
" 28	4,745,120	2,303,976	121,657,147	2,146,900	56,161,232
" 29	2,333,792	2,340,003	121,798,330	1,870,450	56,290,088
" 30	3,150,438	2,518,442	121,527,075	1,742,062	56,921,528
" 31	4,096,012	3,641,554	122,069,084	1,434,178	57,491,881
Jan. 1					
Total	17,031,041	13,640,986			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars....	64½ @ 66
Napoleons.....	3 85 @ 3 88	Five francs.....	93 @ 95¼
X 1 Reichmarks.	4 74 @ 4 74	Mexican dollars....	50½ @ 51½
25 Pesetas.....	4 77 @ 4 83	Do uncom'cial....	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sola.....	45½ @ 46½
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 80 @ 4 86
Fine gold bars... par	@ ¼ prem.	U. S. trade dollars	— 65 @ 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 Tenn. settlement 3s at 81 to 81½; \$24,500 Virginia fund. debt 2-3s of 1891 at 62 to 62½; and \$26,000 Virginia 6s deferred trust receipts, stamped, at 61½ to 7.

The railway bond market has been relatively active and strong. The more active issues on the list have advanced an average of 1 per cent or more.

Of those which have advanced more than the average Atchison adjustment 4s, Mo. Kan. & Texas 2ds and some of the Northern Pacifics are conspicuous. The active list includes Ches. & Ohio, Burlington & Quincy, Rock Island, Mil. & St. Paul, Chicago & No. Pacific, Erie, Louisville & Nashville, Mo. Kan. & Texas, New York Central, Northern Pacific, Ore. Ry. & Nav., Ore. Short Line, Reading, St. Louis & S. F., St. Paul M. & M., San Ant. & A. Pass, Southern Ry., Texas & Pacific, Union Pacific, Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks as a whole has been dull and narrow. Stocks with an international market have been generally well sustained as the result of more activity and the tendency to a firmer tone for Americans in the London market. The principal features were Burlington & Quincy, which lost 2½ points on reports of a poor showing for November, a part of which it has regained; Delaware & Hudson, which has declined 5 points on rumors of a reduction of the dividend; Manhattan Elevated, which fluctuated over a range of nearly 3 points, closing with a net gain of 2 points, and Reading, which was strong on the expectation that the proposed new charter will be pronounced legal. Other stocks of the railway list have been steady on limited transactions.

The miscellaneous list has been relatively strong. American Tobacco advanced on the declaration of a dividend. American Sugar gained 2½ points and lost it; Western Union and Chicago Gas gained about 1 point each. Consolidated Gas has continued weak on rumors of possible adverse legislation in the near future.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 1, 1897, and for year 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896. (On basis of 100-shares lots.)		
Saturday, Dec. 26.	Sunday, Dec. 27.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.			Lowest.	Highest.	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Active RR. Stocks.	5,245	8 1/2	Aug. 7	18 Nov. 4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	At. Top. & S. Fe. all instal. paid	7,873	14 1/2	Aug. 7	28 1/2 Jan. 24
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	300	1 1/2	June 10	1 Nov. 20
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Atlantic & Pacific	1,124	10 1/2	Sept. 2	44 Jan. 27
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Baltimore & Ohio	18	18	Aug. 10	23 1/2 Apr. 23
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Brooklyn Rapid Transit	52	Jan. 4	62 1/2	May 27
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Canadian Pacific	337	40 1/2	Aug. 7	51 1/2 Feb. 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Canada Southern	1,491	87 1/2	Aug. 10	110 Nov. 4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Central of New Jersey	26	13 1/2	Aug. 22	16 1/2 Nov. 27
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	Central Pacific	2,370	11	Aug. 8	18 1/2 Nov. 10
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Chesapeake & Ohio	8	146	Aug. 11	164 Nov. 9
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Chicago & Alton	61,425	53	Aug. 7	83 Nov. 10
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chicago Burlington & Quincy	37 1/2	Aug. 10	43	Jan. 18
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Chicago & Eastern Illinois	90	Aug. 11	100 1/2	Mar. 5
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do	38,498	58 1/2	Aug. 10	80 Nov. 4
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chicago Milwaukee & St. Paul	722	117 1/2	Aug. 7	131 Dec. 4
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Do	1,252	85 1/2	Aug. 10	106 1/2 Apr. 23
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Chicago & North Western	250	140 1/2	Aug. 28	152 Dec. 31
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do	8,453	49 1/2	Aug. 7	74 1/2 Feb. 24
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Chicago Rock Island & Pacific	2,170	30 1/2	Aug. 8	49 1/2 Dec. 4
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Chicago St. Paul Minn. & Oum.	117	Jan. 7	133	Dec. 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	710	19 1/2	Aug. 8	39 1/2 Feb. 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Cleveland, Chic. & St. L.	150	73	Aug. 7	90 1/2 Feb. 20
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Do	223	12 1/2	Aug. 10	20 1/2 Nov. 10
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Columbus Hocking Val. & Tol.	7,002	48	Dec. 18	60 July 22
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Delaware & Hudson	110	138	Aug. 10	166 June 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Delaware Lackawanna & West	10	Aug. 25	14	Feb. 4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do	37	Aug. 7	51	Feb. 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Denver & Rio Grande	200	10 1/2	Aug. 7	17 1/2 Nov. 9
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Erie	43	27	July 29	41 1/2 Mar. 17
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do	13	Aug. 6	25	Mar. 16
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	10	24	Aug. 15	34 1/2 Feb. 24
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Evansville & Terre Haute	108 1/2	Mar. 13	122	Nov. 24
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Great Northern, pref.	202	84 1/2	Aug. 11	98 Jan. 31
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	Illinois Central	9	5 1/2	Aug. 13	10 1/2 Feb. 7
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do	288	19	Aug. 7	38 Apr. 28
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Iowa Central	12	Aug. 10	22 1/2	Feb. 5
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Do	40	55 1/2	Aug. 8	75 Feb. 7
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Lake Erie & Western	161	134 1/2	Jan. 7	156 Dec. 8
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do	521	40 1/2	Dec. 31	84 Jan. 7
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Lake Shore & Mich. Southern	8,104	37 1/2	Aug. 26	55 1/2 Feb. 24
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do	1	Nov. 25	10 1/2	Feb. 1
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Long Island	15,153	73 1/2	Aug. 13	113 1/2 Feb. 11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Louisville & Nashville	79 1/2	Aug. 10	114	Nov. 18
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Louisv. New Albany & Chic.	200	89	Aug. 28	97 1/2 Feb. 11
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do	12	Aug. 21	21 1/2	Feb. 21
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	54	Aug. 8	83	Feb. 21
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do	30	Aug. 10	53 1/2	Apr. 22
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Missouri Kansas & Texas	1,100	9 1/2	Aug. 6	14 1/2 Nov. 10
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	3,725	18	July 20	31 1/2 Feb. 25
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Missouri Pacific	3,940	15	Aug. 7	29 1/2 Apr. 24
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do	700	14	Aug. 10	25 Jan. 11
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	Mobile & Ohio	170	Oct. 2	257	Oct. 2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New England	20	Aug. 14	51 1/2	Jan. 28
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	New York Central & Hudson	294	88	Aug. 6	99 1/2 Feb. 10
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	50	87 1/2	July 28	80 Jan. 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	New York Central & Hudson	20	Aug. 10	35 1/2	Apr. 13
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do	179	160	July 23	186 Feb. 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Ontario & Western	970	11 1/2	Aug. 10	16 1/2 Nov. 10
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do	100	6	Aug. 11	11 1/2 Jan. 31
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	100	12	Aug. 8	31 1/2 Feb. 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	10	Apr. 29	12 1/2	Nov. 10
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Norfolk & Western, all instal. pd.	1,642	12 1/2	Dec. 18	14 1/2 Dec. 30
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	6,782	30 1/2	Dec. 18	36 Nov. 14
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Nor. Pacific Ry. voting tr. cts.	514	Dec. 24	14	Dec. 24
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do	267	35	Dec. 30	40 1/2 Dec. 2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Or. RR. & Nav. Co. vot. tr. cts.	33,195	92 1/2	Jan. 7	31 1/2 Nov. 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do	1,100	11	Aug. 7	18 1/2 Feb. 7
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Do	18	Feb. 8	18 1/2	Feb. 10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Rio Grande Western	100	108	Sept. 15	118 Jan. 3
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Rome Watertown & Ogdensburg	352	4	Dec. 18	5 1/2 Dec. 4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	St. Louis Ait. & T. H. tr. recte	156	34 1/2	Dec. 30	37 Dec. 7
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	111	12	Dec. 22	14 1/2 Dec. 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. L. & San Fr. vot. tr. cts.	100	27 1/2	Aug. 10	5 1/2 Feb. 7
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do	15	Sept. 18	23 1/2	Feb. 24
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	St. Louis Southwestern	75	Dec. 8	91	Feb. 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	105	Aug. 11	115	Jan. 14
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	St. Paul Minn. & Manitoba	880	14	Nov. 6	22 1/2 Jan. 14
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do	3,132	8 1/2	Aug. 7	11 1/2 Nov. 10
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Southern, voting trust cert.	4,031	18 1/2	Aug. 8	33 1/2 Feb. 25
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	332	8	Aug. 7	12 Nov. 10
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Texas & Pacific	4,281	8 1/2	Jan. 7	12 1/2 Nov. 4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Union Pacific trust receipts	100	1 1/2	Aug. 29	5 1/2 Feb. 13
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	760	1 1/2	Aug. 7	8 Nov. 5
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Wabash	1,450	11	Aug. 7	19 1/2 Feb. 24
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do	24,552	5 1/2	Aug. 27	13 1/2 Feb. 14
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Wheeling & Lake Erie	100	20 1/2	Aug. 8	40 1/2 Feb. 13
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	Do	1	1 1/2	Aug. 21	4 1/2 Feb. 24
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Wisc. Cen. Co., voting tr. cts.	500	8	July 20	19 Jan. 7
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	1,883	37 1/2	Aug. 7	14 1/2 Nov. 19
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	American Cotton Oil Co.	160	15 1/2	Oct. 20	33 1/2 Nov. 25
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do	81,945	95	Aug. 10	126 1/2 Apr. 21
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Sugar Refining Co.	187	92 1/2	Aug. 8	105 1/2 June 12
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Do	25,257	51	Aug. 10	95 Apr. 2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	American Tobacco Co.	718	95	Aug. 4	105 Nov. 6
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Do	1,420	7	Oct. 18	83 May 5
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Bay State Gas	0,990	44 1/2	Aug. 8	75 1/2 Nov. 7
24 1/2	24 1/2									



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 31.		Range (sales) in 1896.				INACTIVE STOCKS. † Indicates unlisted.	Dec. 31.		Range (sales) in 1896.			
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.		
<b>Railroad Stocks.</b>							<b>Miscellaneous Stocks.</b>						
Atany & Susquehanna.....100	170	170	170	183½	May	Adams Express.....100	150	155	135	Aug.	154	Nov.	
Ann Arbor.....100	8¾	10½	6½	11½	Aug.	American Bank Note Co.†.....100	40	43					
Preferred.....100	22	24	17½	29½	Feb.	American Express.....100	109	111	105	Aug.	116	May	
Balt. & O. S. W. pref., new.....100	3	6	7	7	Feb.	Amer. Telegraph & Cable.....100	190		78	Aug.	97	May	
Boston & N. Y. Air Line pref.....100	102	105	100	102	May	Bay State Gas†.....50	111½	11½	78	Oct.	33	May	
Buffalo Rochester & Pittsburg.....100	15	21	10	25	May	Brooklyn Union Gas.....100	185		75½	Aug.	96	Nov.	
Preferred.....100		61	51	62½	May	Brunswick Company.....100	3½			Feb.	1½	Nov.	
Burl. Cedar Rapids & Nor.....100			70	70	Dec.	Chic. Juno. Ry. & Stock Yards.....100			86	Aug.	105	Dec.	
Chicago Great Western.....100	14½		4	10½	June	Colorado Coal & Iron Devel.....100	1		1½	July	4½	Jan.	
Clev. Lorain & Wheel. pref.....100			36	54½	May	Colorado Fuel & Iron.....100	124		14½	Aug.	34½	Feb.	
Cleveland & Pittsburg.....50	160		155	162½	May	Preferred.....100			90	May	98	Feb.	
Des Moines & For Dodge.....100	8	9	5	9½	June	Col. & Hook. Coal tr. repts. all pd.....100	4	4½		July	6	Dec.	
Preferred.....100	50		51	60	June	Commercial Cable.....100	150	172	162½	Apr.	169	Dec.	
Duluth So. Shore & Atlantic†.....100	3½	5	3½	6	Jan.	Consol. Coal of Maryland.....100	35	40	30	Mar.	32½	May	
Preferred†.....100		10	10½	14½	Feb.	Edison Elec. Ill. of N. Y.....100	100½	102½	89	Jan.	101½	Dec.	
Evansville & Terre H. pref.....50	35	45	37	50	Feb.	Edison Elec. Ill. of Brooklyn.....100			96	Sept.	100½	Nov.	
Flint & Pere Marquette.....100			13	18	Feb.	Erie Telegraph & Telephone.....100	185		58	Oct.	67	Dec.	
Preferred.....100			30	43	Feb.	Illinois Steel.....100	37½	40	33	Aug.	75	Apr.	
Kanawha & Michigan.....100	4	8	6½	8	Jan.	Interior Condit & Ins.....100			35	Feb.	35	Feb.	
Keokuk & Des Moines.....100	2	3	2	3½	Mar.	Laclede Gas.....100	24½	24½	17	July	30	Apr.	
Preferred.....100	13	15	12	18	Feb.	Preferred.....100	75	80	68	Dec.	86½	Apr.	
Mexican Central.....100	7	9	6½	12	Feb.	Maryland Coal, pref.....100	40	55	52	Dec.	52	Dec.	
Mexican National tr. cts.....100	1	1½	1	2½	Feb.	Maryland-Penninsular Car Co.....100			15	Nov.	15	Nov.	
Morris & Essex.....50	183½		150	168½	Feb.	Preferred.....100			58	Nov.	60	Feb.	
N. Y. Lack. & Western.....100	118		100½	120	Jan.	Minnesota Iron.....100	52	55½	40	Aug.	72	Feb.	
Norfolk & Southern.....100			63½	70	May	National Linseed Oil Co.....100	12½	14½	11½	Dec.	21½	June	
North. Pac. J. F. M. & Co. cts.....100			1½	16½	Nov.	National Star Mfg. Co.....100	4	5	4½	Jan.	7½	Nov.	
Preferred.....100			10	28½	Nov.	New Central Coal.....100	6	8	5	Aug.	8½	Feb.	
Ontio Southern.....100			5			Ontario Silver Mining.....100	19½		8	Jan.	15	Mar.	
Or. Sh. Line & U. N. tr. rec. all pd.....100			3½	18½	Nov.	Oregon Improv't Co. tr. repts. all pd.....100			320	Apr.	340	June	
Peoria Decatur & Evansville.....100	2	3	1½	3½	Nov.	Pennsylvania Coal.....50	310		1½	Apr.	2½	Nov.	
Peoria & Eastern.....100	4	8	3	7½	Nov.	Quoksilver Mining.....100	1½	1½	10½	Dec.	14	June	
Pitts. Ft. W. & Chic. guar.....100	180		150	168	Dec.	Preferred.....100			8½	Dec.	12½	Nov.	
Pitts. & West. pref.....50			17	20½	Jan.	Standard Rope & Twine Co.....100	19½						
Sanuelson & Saratoga.....100	181		180	183	Dec.	Tennessee Coal & Iron, pref.....100			5	Jan.	8½	Nov.	
Sto Grande Western pref.....100			39	46½	Feb.	Texas Pacific Land Trust.....100			12	Aug.	28	Nov.	
Toledo & Ohio Central.....100	20	35	32	35	May	U. S. Cordage, guar., tr. certf.....100			35	Aug.	48	Apr.	
Preferred.....100	50	75	75	75	Apr.	U. S. Express.....100	40	45	80	Aug.	101	Feb.	
Tel. St. L. & Kan. City†.....100			5	5½	Apr.	Wells, Fargo Express.....100	94	98					

No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104			Missouri—Fund.....1894-1895				Tennessee—6s, old.....1892-1898			
Class B, 5s.....1906	104			North Carolina—6s, old.....J&J				6s, new bonds.....1892-8-1900			
Class C, 4s.....1906	96			Funding act.....1900				do new series.....1914			
Currency funding 4s.....1920	93			New bonds, J&J.....1892-1898				Compromise, 3-4-5 6s.....1912			
Arkansas—6s, fund, Hol. 1899-1900				Chatham RR.....1892-1898				3s.....1913	77½	81½	
do Non-Holford.....				Special tax, Class I.....				Redemption 4s.....1907			
7s, Arkansas Central RR.....				Consolidated 4s.....1910	102½			do 4½s.....1913			
Louisiana—7s, cons.....1914				6s.....1919	122½			Penitentiary 4½s.....1913			
Stamped 4s.....				South Carolina—4½s, 20-40.....1933	102½			Virginia funded debt, 2-3s.....1991	62½	63	
New consols. 4s.....1914	96			6s, non-fund.....1888	1½			6s, deferred tr. rec'ts, stamped	6	7	

New York City Bank Statement for the week ending Dec. 26, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits.
Bank of New York.....	\$2,000,000	\$1,858,600	\$12,400,000	\$2,070,000	\$1,240,000	\$12,030,000
Manhattan Co.....	2,050,000	2,146,200	13,202,000	2,627,000	2,887,000	15,687,000
Mechanics'.....	2,000,000	998,700	10,006,900	2,668,300	1,701,000	12,610,100
Mechanics'.....	2,000,000	2,167,200	8,516,000	1,117,000	1,139,000	7,205,000
America.....	1,500,000	2,508,400	17,392,800	2,296,200	3,398,500	20,239,000
Phoenix.....	1,000,000	347,600	4,071,000	285,000	693,000	3,767,000
City.....	1,000,000	3,557,600	22,786,500	8,000,900	2,614,500	26,673,500
Tradesmen's.....	750,000	80,700	2,039,600	221,400	537,200	1,864,700
Mechanics'.....	300,000	7,434,900	22,955,300	3,501,000	4,118,800	23,111,000
Mechanics' Exch'g.....	500,000	175,100	4,377,300	812,700	355,400	4,776,100
Gallatin.....	1,000,000	1,624,600	6,314,400	559,300	990,900	5,002,300
Butchers' & Drov'ts.....	300,000	209,600	1,290,500	152,500	276,500	1,283,200
Mechanics' & Trad's.....	400,000	278,600	1,870,000	265,000	495,000	2,180,000
Greenwich.....	200,000	158,400	925,800	110,400	216,100	912,300
Leather Manuf'rs.....	800,000	492,400	2,995,800	335,500	1,060,800	3,225,900
Seventh.....	300,000	97,300	1,420,300	235,000	208,600	1,766,000
State of New York.....	1,200,000	500,000	3,474,700	217,500	352,600	2,701,800
American Exchange.....	6,000,000	2,527,600	23,058,000	1,619,000	4,033,000	18,491,000
Commerce.....	5,000,000	3,589,700	23,559,800	1,933,200	3,741,200	17,671,400
Broadway.....	1,000,000	1,598,800	5,697,500	688,300	424,700	4,555,800
Mercantile.....	1,000,000	978,600	7,595,500	725,100	1,792,500	7,850,500
Pacific.....	422,700	482,500	2,278,100	422,500	533,500	2,829,800
Republic.....	1,500,000	968,900	11,887,400	2,298,200	1,511,300	12,927,600
Chatham.....	450,000	967,300	5,890,500	556,900	1,362,800	6,141,600
Peoples'.....	200,000	235,700	1,544,200	244,400	769,200	2,701,300
North America.....	700,000	683,000	5,775,200	875,000	485,800	5,737,800
Knickerbocker.....	1,000,000	2,053,700	17,399,300	4,316,700	2,747,000	22,241,800
Irving.....	500,000	346,100	2,654,000	256,600	500,100	2,750,000
Citizens'.....	600,000	2,639,000	2,639,000	397,600	397,600	3,120,000
Nassau.....	500,000	276,800	2,181,900	190,300	571,400	2,786,300
Market & Fulton.....	900,000	1,011,500	5,734,400	680,300	821,600	5,523,000
Shoe & Leather.....	1,000,000	100,900	3,339,200	425,400	481,000	3,460,400
Corn Exchange.....	1,000,000	1,292,000	8,953,000	1,352,000	1,308,000	10,165,700
Continental.....	1,000,000	230,700	4,829,700	556,000	982,400	5,848,200
Oriental.....	300,000	406,800	1,763,000	147,000	442,400	1,760,000
Importers' & Trad'rs.....	1,500,000	5,600,300	22,483,000	3,161,000	5,318,000	25,045,000
Park.....	2,000,000	3,212,400	24,130,600	5,670,000	6,880,000	32,451,000
East River.....	2,000,000	1,377,000	1,148,800	150,800	322,900	1,313,800
Fourth.....	3,200,000	2,040,600	20,240,400	2,719,900	3,229,000	21,278,500
Central.....	2,000,000	518,800	8,681,000	1,228,000	3,485,000	11,146,000
Second.....	300,000	644,800	4,575,000	882,000	776,000	5,408,000
Ninth.....	750,000	333,900	3,030,400	360,400	1,338,200	4,038,000
First.....	500,000	7,208,500	22,769,400	3,403,200	3,407,900	22,857,300
Third.....	1,000,000	244,300	7,803,700	1,470,000	1,191,200	8,774,800
N. Y. Nat'l Exch'g.....	300,000	68,000	1,319,200	126,900	187,000	1,186,500
Bowery.....	250,000	601,500	2,851,000	418,000	773,000	3,437,000
New York County.....	200,000	4,428,000	2,431,800	556,900	2,672,200	3,078,200
German American.....	750,000	293,000	2,538,600	208,200	428,000	2,383,800
Chase.....	500,000	1,445,200	15,535,200	3,861,400	2,994,600	19,797,700
Fifth Avenue.....	1,000,000	1,087,600	6,950,000	1,214,000	755,800	7,573,300
German Exchange.....	200,000	606,600	2,468,500	283,400	684,700	3,175,400
Germania.....	200,000	679,900	3,295,600	514,300	445,300	4,189,800
United States.....	500,000	531,600	5,209,400	1,069,300	830,500	6,010,500
Lincoln.....	300,000	617,300	5,470,500	821,900	1,171,000	6,366,700
Garfield.....	200,000	700,800	3,053,500	832,700	604,000	4,572,500
Fifth.....	200,000	308,400	1,505,200	292,500	223,400	1,601,300
Bank of the Metrop.....	300,000	903,200	2,491,000	792,200	907,000	5,536,400
West Side.....	200,000	323,400	2,078,000	178,000	375,000	2,125,000
Seaboard.....	500,000	278,600	5,797,000	743,000	1,315,000	7,087,000
Sixth.....	200,000	329,900	1,655,000	183,000	215,000	1,375,000
Western.....	2,100,000	307,700	12,807,000	836,400	2,887,900	13,207,300
First Nat. B'klyn.....	300,000	927,600	5,165,000	622,200	963,200	5,461,000
Nat. Union Bank.....	1,200,000	538,200	9,947,700	1,484,200	694,000	8,527,200
Liberty Nat. Bank.....	600,000	220,700	2,380,800	285,800	339,000	2,374,300
N. Y. Prod. Exch'g.....	1,000,000	318,100	3,640,700	569,800	176,900	2,931,400
Total.....	60,772,700	73,885,400	487,673,300	72,768,000	89,001,200	625,837,000

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Yesterday's market.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Dec. 26.	Monday, Dec. 24.	Tuesday, Dec. 23.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Dec. 25.		Lowest.	Highest.
Atch. & P. Ry. (Boston) 100	13 1/2	13 1/2	13 1/2	14	14	.....	1,535	8 1/2 Aug. 7	17 1/2 Feb. 24
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	1 1/2 Sept. 14	4 1/2 Nov. 20
Baltimore & An. Balt. 100	.....	.....	.....	.....	.....	.....	.....	11 1/2 Sept. 2	44 1/2 Jan. 27
Baltimore & An. Balt. 100	.....	.....	.....	.....	.....	.....	.....	10 60 July 20	70 1/2 Jan. 2
Balt. (N.Y.) Pass. & F. 25	.....	.....	.....	.....	.....	.....	.....	620 14 1/2 Aug. 10	19 1/2 Apr. 17
Baltimore & An. Balt. 100	.....	.....	.....	.....	.....	.....	.....	610 14 1/2 Aug. 10	19 1/2 Apr. 17
Baltimore & An. Balt. 100	.....	.....	.....	.....	.....	.....	.....	11 200 Aug. 4	217 1/2 Jan. 28
Boston & Albany (Boston) 100	.....	.....	.....	.....	.....	.....	.....	200 200 Aug. 10	200 June 1
Boston & Lowell " 100	.....	.....	.....	.....	.....	.....	.....	21 149 Aug. 11	171 Feb. 19
Boston & Maine " 100	.....	.....	.....	.....	.....	.....	.....	..... 10 Mar. 31	13 Nov. 7
Central of Mass. " 100	.....	.....	.....	.....	.....	.....	.....	..... 52 1/2 July 10	58 Nov. 10
Preferred " 100	.....	.....	.....	.....	.....	.....	.....	17,043 53 1/2 Aug. 7	83 1/2 Nov. 10
C. & N. Y. & A. (Pa.) 100	.....	.....	.....	.....	.....	.....	.....	5,625 60 Aug. 10	79 1/2 June 17
C. & N. Y. & A. (Pa.) 100	.....	.....	.....	.....	.....	.....	.....	265 4 Aug. 8	12 1/2 Jan. 2
C. & N. Y. & A. (Pa.) 100	.....	.....	.....	.....	.....	.....	.....	..... 14 1/2 Aug. 14	30 Jan. 2
C. & N. Y. & A. (Pa.) 100	.....	.....	.....	.....	.....	.....	.....	..... 92 84 1/2 Aug. 14	97 Feb. 10
Flushing & P. (Boston) 100	.....	.....	.....	.....	.....	.....	.....	..... 374 27 1/2 Aug. 27	38 1/2 Jan. 30
Lehigh Valley " (Pa.) 50	.....	.....	.....	.....	.....	.....	.....	675 78 1/2 Aug. 7	112 1/2 Nov. 19
Metropolitan Tr. Co. " 100	.....	.....	.....	.....	.....	.....	.....	..... 5 6 1/2 Aug. 6	12 1/2 Feb. 24
Metropolitan Tr. Co. (Boston) 100	.....	.....	.....	.....	.....	.....	.....	..... 35 Aug. 1	51 Jan. 28
New England " 100	.....	.....	.....	.....	.....	.....	.....	..... 65 Aug. 12	85 Jan. 28
Preferred " 100	.....	.....	.....	.....	.....	.....	.....	..... 63 1/2 Oct. 28	70 Feb. 14
Northern Central (N.Y.) 50	.....	.....	.....	.....	.....	.....	.....	..... 925 1/2 May 25	17 Nov. 13
Northern Pacific (Pa.) 100	.....	.....	.....	.....	.....	.....	.....	..... 10 9 1/2 Apr. 17	128 1/2 Nov. 11
Preferred " 100	.....	.....	.....	.....	.....	.....	.....	..... 76 170 Sept. 23	180 Nov. 10
Old Colony " (Boston) 100	.....	.....	.....	.....	.....	.....	.....	..... 1,523 49 1/2 Aug. 27	54 1/2 Apr. 23
Pennsylvania " (Pa.) 50	.....	.....	.....	.....	.....	.....	.....	..... 37,943 1 1/2 Jan. 10	116 Nov. 4
Phil. & Reading " 50	.....	.....	.....	.....	.....	.....	.....	..... 1,877 57 1/2 Aug. 10	72 1/2 May 5
Philadelphia Tr. Co. " 50	.....	.....	.....	.....	.....	.....	.....	..... 26 3 Jan. 23	12 1/2 Nov. 9
Union Pacific " (Boston) 100	.....	.....	.....	.....	.....	.....	.....	..... 1,458 9 1/2 Dec. 18	20 May 18
Union Pacific " (Pa.) 50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.									
Am. & P. Ry. (Boston) 100	109 1/2	110 1/2	110 1/2	110 1/2	111 1/2	.....	7,018	95 1/2 Aug. 8	128 1/2 Apr. 21
Preferred " 100	101	101	100 1/2	101	100 1/2	.....	199	92 1/2 Aug. 10	105 1/2 June 13
Bell Telephone " 100	210	210	210	210 1/2	210	.....	333	185 1/2 July 29	211 Dec. 18
Bell & Montana " 25	92	92 1/2	92 1/2	93 1/2	93 1/2	.....	4,731	65 Jan. 7	98 1/2 Nov. 18

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of December 31.								
Atlanta & Charlotte (Rail).	100	91 92	Boston United Gas, 2d m. 5s., 1939	89	70	People's Trust, trust cert. 4s., 1943	94	101
Boston & Providence (Boston).	100	260 265	Burl. & No. River Exe npt 6s, J&J	116	117	Perkiomen, 1st ser., 5s., 1918, Q-J	101	101
Camden & Atlantic pl. (Phila.).	50		Plain 4s., 1918, J&J	105	107	Phila. & Erie Gen. M. 6s., 1920, A&O	118	120
Catawissa	50	34	Plain 4s., 1910, J&J	95	99	Gen. mort., 4 g., 1920, A&O	104	104
1st preferred	50	45 1/2	Chic. Burl. & Nor. 1st 5s., 1928, A&O	103	103 1/2	Phila. & Read, new 4 g., 1958, J&J	81 1/2	82 1/2
Central Ohio	50	30	2d morture 6s., 1918, J&D	99	100	1st pref. income, 5 g., 1958, Feb 1	45 1/2	45 1/2
Chicago & West Mich. (Boston).	100	5	Debt 6s., 1898, J&D	99	100	2d pref. income, 5 g., 1958, Feb. 1	33 1/2	34
Connecticut & Pass.	100	143 145	Chic. Burl. & Q. 4s., 1922, F&A	92	94	3d pref. income, 5 g., 1958, Feb. 1	32 1/2	32 1/2
Connecticut River	100	245 250	Iowa Division 4s., 1919, A&O	95	98	2d, 5s., 1920, 1933, A&O	119	119
Consol. Tract. of N. Y. (Phila.).	100	23	Chic. & W. Mich. gen. 5s., 1921, J&D	43	48	Consol. mort. 7s., 1911, J&D	125 1/2	125 1/2
Dallas & Grand Br.	100	10 12	Consol. of Vermont, 5s., 1913, J&J	55	60	Consol. mort. 6s., 1911, J&D	119	120 1/2
Ellet & Pere Marq. (Boston).	100	30 35	Current River, 1st 5s., 1927, A&O	60	70	Improvement M. 6 g., 1897, A&O	103 1/2	103 1/2
1st preferred	100	30 35	Det. Laus. & Nor'n M. 7s., 1907, J&J	55	60	Con. M. 5 g., stamped, 1922, M&N	101 1/2	101 1/2
Hicksville Leasing. (Phila.).	50	51 52	Eastern 1st mort. 6 g., 1906, M&S.	117	120	Terminal 5s., g., 1941, Q-F.	110	110 1/2
1st preferred	50	60	Free, Elk. & M.V., 1st 6s., 1933, end.	125	127	Phil. Wilm. & Balt., 4s., 1917, A&O	109 1/2	109 1/2
Quail & Broad Top	50	24 1/2	Unstamped, 1st 6s., 1933.	122	125	Pitts. C. & St. L., 7s., 1900, F&A	107	107 1/2
1st preferred	50	51	K. C. C. & Spring, 1st 5g., 1925, A&O	60	70	Rochester Railway, con. 5s., 1930	99	99 1/2
Kan. Cy Fl. & A. Mem. (Boston).	100	5 10	K. C. F. & M. con. 6s., 1928, M&S	85	90	Schuyler R.E. Side, 1st 5 g., 1935, J&D	103	103
1st preferred	100	35 50	K. O. Mem. & Br., 1st 2s., 1927, M&S	65	69	Union Terminal 1st 5s., 1925, F&A	100	100
Little Beaverkill	50	52	K. C. St. Jo. & C. B., 7s., 1907, J&J	118	120			
Maine Central	100	130 132	L. Rock & Ft. C., 1st 7s., 1905, J&J	70	75			
Mine Hill & S. Haver. (Phila.).	50	54	Louis. Ev. & St. L., 1st 8g., 1928, A&O	100	105			
Peconic & Val.	50	54	2m., 5-6 g., 1936, A&O	85	87			
North American Co.	100	83 1/2	Mar. H. & Ont., 6s., 1925, A&O	107	107 1/2			
North Pennsylvania	50	14 1/2	Mexican Central, 4 g., 1911, J&J	66	66 1/2			
Or. & N. Line all east of Boston	100	16	1st consol. incomes, 3 g., non-cum.	15	16			
Pennsylvania & N. W. (Phila.).	50	17	2d consol. incomes, 3s., non-cum.	8	8			
Phila. & Erie	50	67 70	N. Y. & N. Eng., 1st 7s., 1905, J&J	117	117 1/2			
Rail & 4	100	10	1st mort. 6s., 1905, J&J	110	111			
1st preferred	100	67 70	Ogden & L. C., Con. 6s., 1920, A&O	85	87			
Southern	100	26	Inc. 6s., 1920, M&N	104	105			
1st preferred	100	64 65	Rail land, 1st 6s., 1902, M&N	95	97			
West End	50	85 85 1/2	3d, 6s., 1899, F&A	104	105			
1st preferred	100	239		104	105			
United Gas. of N. J. (Phila.).	100	47 1/2		104	105			
West Jersey	50	5 2 1/2		104	105			
West Jersey & Atl.	50	11 1/2		104	105			
Western N.Y. & Penn	50	11 1/2		104	105			
Wisconsin Central	100	117 120		104	105			
1st preferred	100			104	105			
Worcester, Nash & Hock.</								



NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 31 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price Dec. 31.	Range (sales) in 1896		RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price Dec. 31.	Range (sales) in 1896	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	107 b.	102½ Aug.	111½ Jan.	Mo. Pac.—1st, con., 6g. 1920	M & N	85 b.	78 July	97 Jan.
Ann Arbor.—1st, 4s, g. 1995	A & O	74½b.	63 Aug.	74½ Nov.	3d, 7s. 1906	M & N	100 b.	99 Sept.	112 Jan.
At. & S.F.—New gen. 4s. 1995	Nov.	79½	68½ Aug.	81½ Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100½a.	98 Oct.	104½ June
Adjustment 4s. 1995	F & A	43	28½ Aug.	51½ Feb.	2d ext. 5s. 1938	F & A	103 b.	102 Nov.	106 Apr.
Col. Midland—Cons., 4g. 1940	F & A	120½a.	116 Sept.	127 Feb.	St. L. & Ir. Mt. 1st ext., 5s. 1937	F & A	102 b.	95 Aug.	102½ Jan.
Atl. & Pac.—Guar. 4s. 1937	J & D	117½	39 Dec.	50 Apr.	2d, 7g. 1897	M & N	101½b.	97½ Aug.	103½ Apr.
B'way & 7th Av.—1st, con. g. 5s. 43	A & O	74½b.	109½ Aug.	118½ Nov.	Calif. Ark. & Texas, 7g. 1897	J & D	99 a.	99½ July	102½ May
Brooklyn Elev. 1st, 6g. 1924	A & O	74 a.	71 Sept.	102 Jan.	Gen. R'y & land gr., 5g. 1931	A & O	75½a.	68 July	81½ Mar.
Union Elevated.—6g. 1937	M & N	74 a.	70 Sept.	100½ Jan.	Mobile & Ohio—New 6g. 1927	J & D	118 a.	113 Aug.	120½ May
B'klyn Wharf & W.H.—1st, 5s, g. 1945	F & A	99½	90 Aug.	101½ Nov.	General mortgage, 4s. 1938	M & S	67½	56 Aug.	69 Nov.
Canada Southern.—1st, 5s, 1908	J & J	110½	105 Aug.	110½ Nov.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	129½b.	125 Sept.	132 June
2d, 5s. 1913	M & S	105½a.	98 Sept.	107 Feb.	Consol., 5g. 1928	A & O	99½b.	93 July	102 Feb.
Central of N. J.—Cons., 7s. 1899	Q-J	106 b.	103½ Aug.	110½ Mar.	N. Y. Central—Deb. ext. 4s. 1905	J & J	101½	100½ Jan.	105½ Oct.
Consol., 7s. 1902	M & N	113 b.	115½ Feb.	120 Apr.	1st, coupon, 7s. 1903	M & S	121	112 Aug.	121 Dec.
General mortgage, 5g. 1987	J & J	118½a.	110 Aug.	120 June	Deben., 5s, coup., 1884. 1904	M & S	105	102½ Aug.	109 Feb.
Leh. & W. B.—con., 7s, as d. 1910	Q-M	103 b.	101½ Aug.	106 Feb.	N. Y. & Harlem, 7s, reg. 1900	M & N	109½	109½ Nov.	111½ June
mortgage 5s. 1912	M & N	90	90 Apr.	92½ Mar.	R. W. & Ogd., consols, 5s. 1922	A & O	118½b.	115 July	119½ Feb.
Am. Dock & Imp., 5s. 1921	J & J	116½a.	108 Aug.	116½ Dec.	West Shore, guar., 4s. 2361	J & J	107½	100 Aug.	107½ Dec.
Central Pacific.—Gold, 6s. 1898	J & J	103½b.	99 Oct.	104 May	N. Y. Ohio. & St. L.—4 g. 1937	A & O	103½b.	99½ Aug.	105 Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	118 b.	111 Aug.	119 July	N. Y. Laok. & W.—1st, 6s. 1921	F & A	133 b.	120 Aug.	134 Dec.
Mortgage, 6 g. 1911	A & O	118 b.	114½ Aug.	119 Nov.	Construction, 5s. 1923	F & A	113 b.	112½ Mar.	115 June
1st consol., 5 g. 1939	M & N	103	100 July	111½ Apr.	N. Y. L. & W.—1st, con., 7g. 1920	M & S	139 b.	131 Jan.	140 Feb.
General 4½s, g. 1992	M & N	73	65 Aug.	78½ Feb.	Long Dock, consol., 6 g. 1935	A & O	133	131 Oct.	133 Dec.
R. & A. Div., 1st con., 4g. 1989	J & J	98 b.	90 Aug.	99½ Dec.	N. Y. N. H. & H.—Con. deb. ext. 4s.	A & O	136½a.	127 Sept.	137 Feb.
2d con., 4g. 1989	J & J	88 a.	75 Aug.	88 June	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	88½b.	82 July	93½ Feb.
Eliz. Lux. & Btg. San., 5g. 1902	M & S	99 b.	95 Aug.	102½ Feb.	Consol., 1st, 5s, g. 1939	J & D	108 b.	102 July	110½ Nov.
Chic. Burl. & Q. Con. 7s. 1903	M & J	118½	110 Aug.	120 June	N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	103½	90 July	103½ Dec.
Debenture, 5s. 1913	M & N	98 a.	85 July	101½ Apr.	Midland of N. J., 6s, g. 1910	A & O	118	109½ Sept.	118 Mar.
Convertible 5s. 1903	M & N	100½	93 Aug.	104½ Feb.	Nor. & W.—100-year, 5s, g. 1990	J & J	65 a.	60 Jan.	67 Feb.
Denver Division 4s. 1922	F & A	93½a.	87½ Aug.	95½ June	No. Pacific—1st, coup. 6g. 1921	J & J	116½	109½ Aug.	118 Mar.
Nebraska Extension, 4s. 1927	M & N	87½b.	80 Aug.	91½ Feb.	Do. J. P. M. & Co. certifi.	A & O	109	109	115½ Dec.
Han. & St. Jos.—Cons. 6s. 1911	J & D	118 b.	109½ Sept.	118½ Jan.	General, 2d, coup., 6 g. 1933	J & D	100	100 Jan.	117½ Dec.
Ohio & E. Ill.—1st, s. f. 8s. 1907	J & D	112	110 Aug.	117½ May	General, 3d, coup., 6 g. 1937	J & D	59	59 July	82½ Mar.
Consol. 6g. 1934	A & N	124½a.	118 Aug.	127 June	Consol. mortgage, 5 g. 1989	J & D	54½b.	31 Jan.	57 Nov.
General consol., 1st 5s. 1937	M & N	98 b.	96 Oct.	102½ Apr.	Col. trust gold notes, 6s. 1898	M & N	78½	76½ Jan.	96 Nov.
Chicago & Erie.—1st, 5g. 1982	M & N	109½b.	101½ Aug.	112 Feb.	Ohio & N. Pac., 1st, 5 g. 1940	A & O	40	35½ Aug.	44½ Apr.
Ohio Gas L. & C.—1st, 5g. 1937	J & J	95	82 Sept.	95½ Dec.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	35 b.	36 Mar.	44½ Feb.
Ohio Mil. & St. P.—Con. 7s. 1905	J & J	130 b.	119 Aug.	132½ June	No. Pac. Ry.—P'rien ry. & 4s. 4s	Q-F	85½	84 Dec.	86 Nov.
1st, Southwest Div., 6s. 1909	J & J	117 b.	106 Aug.	118 May	General lien 3s when issued.	Q-J	52	51 Nov.	53½ Nov.
1st, So. Minn. Div., 6s. 1910	J & J	118½	110 Aug.	118½ June	No. Pac. & Mont.—6g. 1938	M & S	41 b.	28 Jan.	42½ Dec.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	114½	108 Aug.	115½ June	No. Pacific Ter. Co.—6g. 1938	J & J	107½a.	99½ Aug.	109½ June
Ohio & Mo. Riv. Div. 5s. 1926	J & J	109	102½ Aug.	111 June	Ohio & Miss.—Con. a. f. 7s. 1898	J & J	105 b.	100 Aug.	105½ Dec.
Wisc. & Minn., Div., 5g. 1921	J & J	111 b.	103 Aug.	112½ Mar.	Ohio Southern—1st, 6 g. 1921	J & D	94 a.	70½ July	96½ Nov.
Terminal, 5g. 1914	J & J	111 b.	105 Aug.	114 June	General mortgage, 4 g. 1921	M & N	17½a.	16 Nov.	35 Feb.
Gen. M., 4g., series A. 1989	J & J	97½	91½ Aug.	98 June	Oregon Impr. Co.—1st 6g. 1910	J & D	85½a.	73½ Oct.	91½ Jan.
Mil. & Nor.—1st, con. 6s. 1913	J & D	116 b.	115 Sept.	119 May	Consol., 5 g. 1939	A & O	20 a.	7 July	36 Jan.
Ohio & N. W.—Consol., 7s. 1915	Q-F	139½b.	129½ Aug.	141 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	113½	104 Aug.	113½ Dec.
Coupon, gold, 7s. 1902	J & D	115½a.	115 Aug.	120 May	Ore. R. & Nav. consol., 4 g. 1946	J & D	80	79½ Dec.	82½ Nov.
Sinking fund, 6s. 1929	A & O	114 b.	106½ Aug.	116 Mar.	Penn. Co.—4½g. coup. 1921	J & J	111 b.	105½ Aug.	113½ June
Sinking fund, 5s. 1929	A & O	108 b.	104½ Aug.	111 Mar.	Pec. Dec. & Evans.—6 g. 1920	J & J	98 b.	98½ July	102 Mar.
Sinking fund, debent., 5s. 1933	M & N	111	104½ Sept.	111½ Apr.	Evans. Division, 6 g. 1920	M & S	102 a.	101 Mar.	102 Nov.
25-year debenture, 5s. 1908	M & N	106 b.	103 Jan.	107 Apr.	2d mortgage, 5 g. 1926	M & N	25 a.	22 Nov.	31 Feb.
Extension, 4s. 1926	F & A	100 b.	98 Sept.	102½ Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	81½	67 Aug.	92 Dec.
Ohio R. I. & Pac.—6s, coup. 1917	J & J	131 b.	119 Aug.	131½ Dec.	1st pf. inc., 5 g., all inst. pd. 58	.....	45½	18½ Jan.	149½ Nov.
Extension and col., 5s. 1934	J & J	104½	94½ Aug.	106 June	2d pf. inc., 5 g., all inst. pd. 58	.....	34½	5½ Jan.	39 Nov.
30-year debenture, 5s. 1921	M & S	92 b.	87½ Sept.	97½ Feb.	3d pf. inc., 5 g., all inst. pd. 58	.....	32½	3½ Jan.	36½ Nov.
Ohio St. P. M. & O.—6s. 1930	J & D	127 b.	117 July	129 May	Pittsburg & Western—4 g. 1917	J & J	74 b.	64 Aug.	77½ Nov.
Ohio & W. Ind.—Gen. g. 6s. 1932	Q-M	115 b.	113 Sept.	118½ Feb.	Rio Gr. Western—1st 4 g. 1939	J & J	74½b.	63 Aug.	77½ Feb.
Clev. Lor. & Wheel.—5s. 1933	A & O	103	102 Aug.	107½ Mar.	St. Jo. & Gr. Island—6 g. 1925	M & N	47½	37 Aug.	51 Jan.
C. O. C. & I.—Consol. 7g. 1914	J & D	130 b.	119 Jan.	134½ May	St. L. & San Fr.—6g. Cl. B. 1906	M & N	111 b.	110½ Nov.	117½ Apr.
General consol., 6g. 1934	J & J	120 b.	124 Sept.	127 May	General mortgage, 6 g. 1931	J & J	110½b.	101½ Jan.	114 June
C. O. C. & St. L.—Pec. & C., 4s. 1940	A & O	73 b.	60 Aug.	80 Jan.	Cons. guar. 4s, g. 1990	A & O	121	121 Nov.	38 Mar.
Income, 4s. 1990	April.	10	10 Aug.	23 Jan.	St. L. & S. F. R. 4 g. 1996	J & J	64½	64 Nov.	66½ Dec.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	116 b.	109 Aug.	117 Dec.	St. L. & So. W.—1st, 4s, g. 1989	M & N	67 b.	65 Aug.	76 Feb.
Col. H. Val. & Ton.—Con., 5g. 1931	M & S	88	80 Aug.	90 Feb.	2d, 4s, g. income. 1989	J & J	24 b.	23½ Aug.	32 Feb.
General, 6g. 1904	J & D	85 b.	80 Jan.	91 Nov.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	116½b.	112½ Nov.	121½ Mar.
Den. & Rio Gr.—1st, 7s, g. 1900	M & N	110 b.	110 Dec.	114 Apr.	1st consol., 6 g. 1933	J & J	121 b.	117 Jan.	124½ June
1st consol., 4 g. 1936	J & J	90½	83 Jan.	92 May	reduced to 4½ g.	J & J	105	100 Aug.	106 June
Dul. Co. Sh. & Atl.—5g. 1937	J & J	102½	92½ July	102½ Dec.	Montana extension, 4 g. 1937	J & D	87½	84½ June	90½ Sept.
Edison El. Ill.—1st, con. g. 5s. 95	J & J	106½	97½ Jan.	106½ Dec.	San. Ant. & A. P.—1st, 4g. gu. 43	M & N	57½a.	45 Aug.	59 Feb.
Erie—4 g. prior bonds. 1996	J & J	95½	83 Aug.	90½ Dec.	So. Car. & Ga.—1st, 5 g. 1919	M & N	93	93 Jan.	97 Apr.
General, 3-4 g. 1996	J & J	64½b.	54½ Aug.	67 Apr.	So. Pacific, Ariz.—6g. 1909-10	J & J	91 b.	92 Oct.	97 Feb.
Ft. W. & Den. City.—4 g. 1921	J & D	52 b.	50½ Dec.	55 Dec.	So. Pacific, Cal.—6 g. 1905-12	A & O	106½	106½ Dec.	112 July
Gal. H. & San. An. M. P. D. 1st, 5g.	M & N	89 b.	89½ Nov.	93 Jan.	1st consol., gold, 5 g. 1937	A & O	94 a.	85 Nov.	92½ Apr.
Gen. Electric, deb. 5g. 1922	J & D	91	82 Sept.	94 Nov.	So. Pacific, N. M.—6 g. 1911	J & J	105½	101½ Jan.	108½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	64 b.	66 Nov.	71 Apr.	Southern—1st con. g. 5s. 1994	J & J	91½	78 Aug.	94½ June
Illinois Central.—4s, g. 1953	M & N	101 a.	99 Jan.	102 Feb.	E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.	89½ Dec.	93½ Feb.
Western Lines, 1st, 4s, g. 1951	F & A	101½b.	97 Aug.	103½ July	E. T. V. & G.—1st, 7 g. 1900	J & J	110½b.	106½ Aug.	111½ June
Int. & Great Nor.—1st, 6s, g. 1918	M & N	115 b.	114 July	118½ Apr.	Con. 5 g. 1926	M & N	107	100 July	109½ Apr.
2d, 4-5s. 1909	M & S	71 b.	66 Nov.	77½ Feb.	Georgia Pac. 1st 5-6s, g. 1922	J & J	103	103 Sept.	114 Jan.
Iowa Central.—1st, 5g. 1938	J & D	96	87 Aug.	100 Nov.	Knox. & Ohio 1st 6s, g. 1925	J & J	114 b.	110½ Sept.	116 May
Kings Co. Elev.—1st, 5g. 1925	J & J	45 b.	37½ Sept.	71 Jan.	Rieh. & Dan. con. 6g. 1915	J & J	120 b.	110½ Aug.	121½ June
Laclede Gas.—1st, 5s, g. 1919	Q-F	93	85 Aug.	96 Jan.	West. No. Carl. con. 6g. 1914	J & J	113½b.	103 Sept.	114 Apr.
Lake Erie & West.—5g. 1937	J & J	110	110 Aug.	117½ June	Tenn. C. I. & Ry.—Ten. D. 1st, 6g.	A & O	80 b.	72 Sept.	



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
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Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
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Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
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Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
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Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
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Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		
Q. Ohio—C. & A. M. 1st, 6s, 1937	96			Ev. & T. H. — 1st, 6s, 1937	102		

\* No price Friday: these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1896.	1895.		1896.	1895.		
Adirondack....	October...	\$ 15,894	\$ 15,707	\$ 165,334	\$ 165,344			
Ala. Gt. South...	3d wk Dec.	37,731	41,301	1,479,702	1,599,247			
Ala. Midland...	October...	62,832	62,574	621,365	448,637			
Ala. N. O. Tex. & Pao. June	1st wk Dec.	23,000	35,000	1,214,992	1,275,310			
N. Ori. & N. E.	1st wk Dec.	14,000	13,000	547,906	504,658			
Ala. & Vicksb.	1st wk Dec.	12,000	12,000	521,618	493,065			
Vicksb. Sh. & P.	1st wk Dec.	176,992	234,260	2,142,287	2,355,637			
Allegheny Val.	3d wk Nov	24,842	22,005	1,013,426	985,122			
Ann Arbor.....	October...	10,880	15,582	75,900	84,935			
Ark. Midland...	October...	2,931,904	2,804,643	26,825,391	26,099,110			
Atch. T. & S. Fe.	October...	173,590	199,663	1,233,861	1,337,079			
Atlanta & Char.	October...	54,668	54,866	426,601	392,644			
Atlanta & W. P.	3d wk Dec.	13,718	15,135	533,831	547,643			
Atlan. & Danv.	3d wk Dec.	95,990	89,177	2,912,472	2,962,007			
Atlantic & Pac.	4th wk Oct.	9,868	8,467	64,375	55,595			
Augusta & S. W.	October...	27,805	24,358	190,975	182,097			
Austin & N' west	September...	32,900	35,100	430,369	465,379			
Balt. Ches. & Atl.	November...	1,645,608	1,558,593					
B. & O. E. O. Riv.	November...	511,910	525,238					
West. Ohio Riv.	November...	2,157,418	2,038,329					
Tot. system.	November...	127,284	128,939	5,026,333	6,271,164			
Bal. & O. Sou'w.	3d wk Dec.	80,958	82,970	587,420	619,651			
Bangor & Aroost.	October...	10,735	7,174	29,467	26,760			
Bath & Ham'nda	October...	2,498	3,239	21,521	20,969			
Bir. & Atlantic.	November...	53,858	49,892	503,365	429,377			
Brunsw'k & West.	October...	57,936	59,748	3,201,729	2,967,787			
Buff. Roch. & Pitt.	3d wk Dec.	49,004	42,347	493,059	393,151			
Buffalo & Susq.	November...	83,804	108,109	4,339,059	4,412,932			
Bur. C. Rap. & N.	3d wk Dec.	403,000	402,000	19,987,726	18,202,420			
Canadian Pacific	3d wk Dec.	5,185	4,390	55,360	46,455			
Car. Midland...	November...	502,282	518,637	4,685,004	4,586,675			
Cent. of Georgia	October...	1,263,807	1,257,371	10,485,734	10,765,791			
Central of N. J.	October...	1,320,358	1,335,228	10,438,993	10,874,977			
Charl. Cl. & Sut.	October...	4,780	5,050	46,195	38,851			
Charleston & Sav.	October...	42,323	39,841	466,226	439,839			
Ches. & Ohio...	3d wk Dec.	236,245	213,798	1,005,816	951,093			
Ches. O. & S. W.	July...	178,872	186,848	1,282,553	1,295,484			
Chic. Bur. & Q. & D.	November...	2,828,309	3,024,987	31,221,403	30,736,170			
Chic. & East. Ill.	3d wk Dec.	109,939	105,500	3,774,612	3,796,607			
Chic. Gt. West'n	3d wk Dec.	89,303	90,531	4,533,297	3,953,991			
Chic. Mil. & St. P.	3d wk Dec.	590,828	653,819	30,536,941	29,817,346			
Chic. & N'hw'n	November...	2,478,534	3,087,368	29,730,719	28,888,611			
Chic. & N. Pac.	October...	72,159	87,040	685,454	633,755			
Chic. & O. & St. L.	November...	67,718	79,338	817,294	851,592			
Chic. E. & I. & P.	November...	1,201,636	1,399,774	14,184,562	14,075,942			
Chic. St. P. M. & O.	November...	751,464	831,525	7,496,239	8,849,940			
Chic. & W. Mich.	3d wk Dec.	28,003	26,937	1,581,918	1,667,919			
Choc. Ok. & Gulf	October...	135,190	104,722					
Cin. Ga. & Ind.	November...	4,760	5,017	56,171	60,584			
Cin. Jack. & Mac.	3d wk Dec.	13,611	14,581	685,474	617,601			
Cin. N. O. & T. E.	November...	280,248	347,750	3,067,568	3,369,986			
Cin. Port. & C.	November...	23,417	27,709	251,177	256,176			
Cin. Can. & So.	3d wk Dec.	10,932	12,828	685,969	682,933			
Cl. Ch. & St. L.	3d wk Dec.	265,780	257,650	12,584,764	13,590,230			
Col. & East'n	November...	114,394	169,972	1,553,023	1,201,103			
Col. Lor. & Wheel.	3d wk Dec.	18,894	26,484	1,256,980	1,443,866			
Col. Midland...	November...	158,643	143,402	1,682,194	1,581,318			
Col. H. V. & Tol.	November...	253,951	272,187	2,274,994	2,416,275			
Col. Sand'y & H.	November...	61,224	75,065	742,932	797,762			
Colusa & Lake.	November...	1,300	1,200	17,991	17,277			
Crystal...	October...	540	1,141	9,753	7,463			
Cum'ba Valley	October...	75,233	87,204	69,287	710,090			
Deny. & Rio Gr.	3d wk Dec.	124,000	130,200	7,043,264	7,070,014			
Des. M. & K. O.	3d wk Dec.	2,134	1,855	110,693	93,953			
Des. M. N. & W.	November...	32,494	36,802	405,255	341,492			
Des. L.ans. & G.	3d wk Dec.	28,605	18,182	1,134,489	1,116,167			
Des. & Mackinac	October...	18,268	24,797	356,830	309,876			
Duluth S. S. & Atl.	3d wk Dec.	23,473	35,872	1,861,040	1,771,196			
Edin. Jol. & East.	November...	94,481	124,141	1,185,253	1,057,532			
Erie.....	November...	2,874,327	2,938,976	28,583,958	28,115,395			
Evans & Spring.	September...	5,372	5,021	46,317	49,514			
Evans & Ind'polis	3d wk Dec.	5,376	6,799	278,336	291,632			
Evans & Rich.	3d wk Dec.	1,753	2,161	113,533	111,868			
Evansv. & T. H.	3d wk Dec.	22,850	25,321	1,028,601	1,068,027			
Fitchburg...	November...	642,007	672,971	6,743,637	6,733,393			
Flint & F. Marq.	3d wk Dec.	55,356	40,046	2,513,561	2,433,148			
Flint Cent. & Pen.	2d wk Dec.	41,958	37,873	1,911,796	1,817,709			
Flt. W'ch. Den. C.	4th wk Nov	29,386	21,003	896,548	941,941			
Ft. W. & Rio Gr.	November...	34,925	52,716	297,433	361,344			
Gads. & Atl. U.	November...	827	938	9,738	8,343			
Georgia RR....	3d wk Dec.	35,309	38,515	1,506,286	1,301,367			
Georgia & Ala.	3d wk Dec.	23,127	14,679	844,181	484,185			
Ge. Carls. & No.	September...	94,636	57,318	630,477	479,186			
Geo. So. & Fla.	November...	74,650	76,101	805,616	751,122			
Gr. Rap. & Ind.	3d wk Dec.	30,592	40,565	1,852,209	2,018,479			
Gr. W'ch. & F. W.	3d wk Dec.	4,748	8,547	381,679	436,970			
Traverse City.	3d wk Dec.	538	849	43,690	43,350			
Mos. G. R. & I.	3d wk Dec.	2,603	1,826	118,036	113,226			
Tot. all lines	3d wk Dec.	40,496	51,787	2,395,615	2,612,133			
Grand Trunk...	3d wk Dec.	303,623	358,068	18,049,823	17,415,616			
Chic. & Gr. Tr.	2d wk Dec.	63,919	59,893	2,982,683	2,644,484			
Chic. Gr. H. & M.	2d wk Dec.	18,711	16,732	807,969	958,610			
Chic. Sag. & Mac.	2d wk Dec.	2,367	2,927					
Tol. S. & Musk.	2d wk Dec.	1,646	1,101					
Great North'n	November...	1,648,385	1,936,890	14,498,392	13,307,817			
St. P. M. & M.	November...	213,937	234,420	1,796,103	1,493,381			
East of Minn.	November...	153,974	144,767	1,700,208	1,421,956			
Montana Cent.	November...	2,016,299	2,315,867	18,054,703	16,313,154			
Tot. system.	November...	6,490	8,810	42,732	41,848			
Gulf & Chicago.	November...	10,342	8,649	87,284	60,836			
G. I. H. Mut. & K.	November...	3,218	5,034	41,554	48,037			
Hood. Tnn. & W.	November...							

## ROADS.

## Latest Gross Earnings.

## Jan. 1 to Latest Date.

	Week or Mo	1896.	1895.	1896.	1895.
Hous. & Tex. Cen.	October...	\$ 466,389	\$ 508,716	\$ 2,589,607	\$ 2,849,564
Illinois Central.	November...	1,871,691	2,157,388	19,085,470	18,651,632
Ind. Dec. & West.	2d wk Dec.	9,892	12,439	435,233	452,585
Ind. Ill. & Iowa.	October...	66,636	73,928	628,327	633,007
In. & Gt. North'n	3d wk Dec.	99,918	82,928	3,392,833	3,190,812
Interco. (Mex.)	3d wk Dec.	48,056	39,619	2,012,653	2,162,822
Iowa Central...	3d wk Dec.	29,884	36,833	1,879,329	1,635,603
Iron Railway...	November...	3,283	4,583	39,881	45,038
Jack. T. & K. W.	October...	24,833	25,060	260,107	331,843
James' & L. E.	October...	3,141			
Kanawha & Mich.	3d wk Dec.	9,598	9,180	441,176	438,829
K. C. F. Scott & M.	3d wk Dec.	90,100	76,427	4,290,894	4,325,547
K. C. Mem. & B.	3d wk Dec.	27,637	33,486	1,151,653	1,055,103
Kan. C. N. W.	November...	28,749	24,542	253,571	222,715
Kan. O. & Beat.	November...	423	384	4,225	4,584
K. O. Pitts. & G.	3d wk Dec.	24,501	9,411	775,139	518,792
Kan. C. Sub. Belt	3d wk Dec.	6,382	4,548	327,488	271,039
Keokuk & West.	2d wk Dec.	7,204	7,794	375,004	361,143
L. Erie All. & So.	November...	5,851	8,643	55,634	74,238
L. Erie & West.	3d wk Dec.	61,709	73,960	3,238,398	3,415,833
Lehigh & Hud.	November...	31,138	37,984	360,901	399,161
Lex'gton & East.	October...	13,747	21,111	166,080	175,471
Long Island...	November...	280,168	278,093	3,692,430	3,791,988
Los Ang. Term.	November...	4,581	8,453	85,177	137,593
Louis. Ev. & St. L.	3d wk Dec.	21,839	27,712	1,451,940	1,430,941
Louis. & Nashv.	3d wk Dec.	415,505	419,505	19,718,933	19,342,348
Louis. N. A. & Ch.	3d wk Dec.	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Dec.	10,058	9,396	442,408	432,227
Macon & Birm.	November...	6,579	6,563	56,563	65,847
Manistee...	November...	2,194	3,126	110,639	113,371
Memphis & Chas.	3d wk Dec.	31,258	38,140	1,272,400	1,221,971
Mexican Cent.	3d wk Dec.	219,206	193,379	9,826,371	9,221,860
Mexican Inter'l.	October...	228,185	258,168	2,411,763	2,177,089
Mex. National.	3d wk Dec.	106,948	88,478	4,893,529	4,283,603
Mex. Northern.	September...	51,308	55,733	583,144	55,853
Mexican R'way	Wk. Dec. 12	70,974	60,681	3,152,251	3,056,093
Mexican So.	2d wk Dec.	11,194	9,195	518,675	460,156
Middle Ga. & Atl.	October...	11,155	9,247		
Minneapolis & St. L.	3d wk Dec.	35,857	35,044	1,948,723	1,929,528
M. St. P. S. St. M.	3d wk Dec.	67,790	68,440	3,801,850	3,067,776
M. Kan. & Tex.	3d wk Dec.	261,900	209,555	11,416,641	10,810,027



[illegible]

- Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Beaver Leadville & Gunnison, Montana Union and Leavenworth Topeka & North western. These figures include results on leased lines.
- Includes earnings from ferries, etc., not given separately. ; Mexican narroww. ; includes only half of lines in which Union Pacific has a half interest
- Includes operations of the Ohio, Burlington & Northern in both years.
- Covers results for lines directly operated east of Pittsburgh.
- Includes results on affiliated lines.
- Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of December our preliminary statement covers 67 roads, and shows 1.23 per cent loss in the aggregate over the same week last year.

3d week of December.	1896.	1895.	Increase.	Decrease.
Alabama Ot. Southern...	8	8	8	8
Alabama & Danville...	37,731	41,301	.....	3,570
Alaska & Danville...	13,716	16,135	.....	1,417
Balt. & Ohio South-west...	127,244	126,632	645	.....
Buffalo Roch. & Pittsb'g	57,936	59,748	.....	1,812
Burl. Ogd. Nap. & North	83,404	106,109	.....	22,303
Canadian Pacific...	408,000	402,000	6,000	.....
Chesapeake & Ohio...	336,345	213,796	22,549	.....
Chicago & East. Illinois...	109,939	103,500	6,439	.....
Chicago Great Western...	89,303	80,531	8,772	.....
Chicago Milw. & St. Paul	590,528	653,818	.....	63,290
Chic. & West Michigan...	26,003	26,937	.....	934
Cin. Jackson & Mackinaw	13,611	14,581	.....	970
Clev. Canton & South's	10,932	12,428	.....	1,996
Clev. Cin. Chic. & St. L.	265,790	257,650	8,130	.....
Clev. Lorain & Wheeling	18,894	26,484	.....	7,590
Denver & Rio Grande...	124,000	130,200	.....	6,200
Detroit Larn'g & North'n	29,605	18,182	11,423	.....
Duluth So. Shore & Atl	23,473	35,872	.....	12,399
Evansv. & Indianapolis...	5,376	6,799	.....	1,423
Evansv. & Richmond...	1,753	2,161	.....	408
Evansv. & Terre Haute...	22,856	25,321	.....	2,465
Flint & Pere Marquette	55,356	40,046	9,310	.....
Georgia...	35,308	38,515	.....	3,207
Georgia & Alabama...	33,127	14,679	8,449	.....
Grand Rapids & Indiana	30,592	40,665	.....	9,973
Grand Rapids & Ft. W.	6,748	8,547	.....	1,799
Traverse City...	538	849	.....	311
Mask. Gr. Nap. & Ind.	2,609	1,826	782	.....
Grand Trunk of Canada	303,023	356,068	7,555	.....
Intern'l & Gr. North's...	99,918	82,925	16,990	.....
Iowa Central...	29,881	36,933	.....	6,942
Kansas & Michigan...	9,504	0,180	.....	418
Kan. City Ft. S. & Mem.	60,100	76,427	3,673	.....
Kan. C. Mem. & Hirm.	27,637	33,488	.....	5,841
Kan. City Pittsb. & Gulf	24,501	9,411	15,090	.....
Kan. City Suburb. Belt...	6,382	4,548	1,834	.....
Lake Erie & Western...	61,709	73,960	.....	12,251
Louisv. Evansv. & St. L.	21,839	2,712	.....	5,873
Louisv. Head. & St. L.	10,054	9,396	662	.....
Louisville & Nashville...	415,505	410,503	.....	4,002
Memphis & Charleston...	31,258	39,140	.....	6,882
Mexican Central...	219,208	182,370	25,338	.....
Mexican National...	106,943	88,478	18,470	.....
Minneapolis & St. Louis	35,657	35,044	813	.....
Miss. St. P. & N. Ste. M.	67,790	69,440	.....	650
Mo. Kansas & Texas...	291,900	209,355	52,345	.....
Mo. Pacific & Iron Mt.	452,000	434,000	14,000	.....
Central Branch...	18,000	15,000	3,000	.....
Mobile & Birmingham...	10,144	10,413	.....	269
N. Y. Ontario & Western	60,178	76,292	.....	10,111
Norfolk & Western...	257,487	239,776	17,711	.....
Northern Pacific...	342,228	334,947	3,311	.....
Ohio River...	17,439	20,827	.....	2,988
Peoria Dec. & Kansas...	1,761	10,555	205	.....
Pittsb. Shen. & L. Erie	9,719	13,697	.....	3,977
Pittsburg & Western...	46,790	49,639	.....	8,100
Rio Grande Southern...	7,760	11,326	.....	3,566
Rio Grande Western...	48,250	47,700	5,550	.....
St. Louis North-western	122,031	119,280	3,911	.....
Southern Railway...	348,994	453,260	.....	61,200
Texas & Pacific...	178,902	222,943	.....	41,040
Toledo & Ohio Central...	30,439	32,726	.....	2,287
Toledo Peoria & West'n.	14,486	23,296	.....	4,810
Wash.	215,441	250,637	.....	34,555
West. N. Y. & Pennsylv.	58,400	54,700	1,600	.....
Wheeling & Lake Erie...	24,960	29,291	.....	4,331
Wisconsin Central...	70,229	70,207	322	.....
Total 167 roads...	6,724,630	6,915,974	275,604	303,033
Net decrease (1-24 p. c.)				87.33

which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
<b>Roads.</b>				
Alabama Gt. Southern. Nov.	151,286	190,433	70,901	90,350
Jan. 1 to Nov. 30. ....	1,366,747	1,471,957	379,607	467,648
July 1 to Nov. 30. ....	694,215	775,696	257,476	301,244
Alabama Midland. .... Oct.	62,832	62,574	16,706	17,394
Jan. 1 to Oct. 31. ....	521,365	443,687	71,238	26,374
July 1 to Oct. 31. ....	217,229	210,967	34,823	36,065
Atch. Top. & S. Fe. h. Nov.	2,931,901	2,804,643	985,819	813,329
Jan. 1 to Nov. 30. ....	26,925,391	26,090,110	7,569,731	5,029,849
July 1 to Nov. 30. ....	13,335,153	12,643,334	4,133,895	2,730,707
Branawick & West. .... Oct.	53,859	49,692	23,116	18,007
Jan. 1 to Oct. 31. ....	503,365	429,077	174,252	81,563
July 1 to Oct. 31. ....	203,649	180,431	79,235	41,539
Canadian Pacific. a. Nov.	1,963,684	2,129,025	862,148	1,008,066
Jan. 1 to Nov. 30. ....	18,755,726	17,016,420	7,183,140	6,606,486
Cent. of Georgia. a. Nov.	502,282	518,637	113,649	240,386
Jan. 1 to Nov. 30. ....	4,865,001	4,563,675	1,464,958	1,105,763
July 1 to Nov. 30. ....	2,260,058	2,365,216	856,563	882,056
Cent. N. Y. & Western—				
July 1 to Sept. 30. ....	21,944	21,921	7,223	6,000
Char. & Savannah. .... Oct.	42,328	36,941	11,070	4,623
Jan. 1 to Oct. 31. ....	466,226	439,859	110,110	81,559
July 1 to Oct. 31. ....	144,273	136,502	17,310	3,893
Che. & Ohio. a. .... Nov.	875,035	889,636	297,157	296,442
Jan. 1 to Nov. 30. ....	9,356,374	8,985,705	3,037,284	2,851,869
July 1 to Nov. 30. ....	4,339,710	4,274,849	1,505,327	1,421,836
Chio. Burl. & Quin. b. Nov.	823,309	3,201,987	1,140,600	1,338,335
Jan. 1 to Nov. 30. ....	31,221,403	30,736,470	11,689,810	11,389,719
Chio. M. & St. P. a. .... Nov.	2,738,520	3,416,667	1,255,629	1,653,827
Jan. 1 to Nov. 30. ....	28,781,506	27,843,344	10,648,291	11,623,285
July 1 to Nov. 30. ....	14,187,404	15,303,069	5,543,868	6,665,733
Cleve. Canton & So. .... Nov.	56,154	64,090	6,071	15,089
Jan. 1 to Nov. 30. ....	651,331	622,343	125,870	134,924
July 1 to Nov. 30. ....	323,904	324,466	58,582	81,771
Clev. Cin. C. & St. L. a. Nov.	1,019,842	1,232,632	248,562	384,751
Jan. 1 to Nov. 30. ....	11,807,014	12,617,280	2,768,050	3,253,248
July 1 to Nov. 30. ....	5,484,974	6,223,071	1,334,530	1,657,912
Peoria & East'n a. .... Nov.	114,394	168,972	10,629	37,588
Jan. 1 to Nov. 30. ....	1,553,023	1,820,103	329,325	463,910
July 1 to Nov. 30. ....	682,956	881,101	132,348	221,631
Erie. .... Nov.	2,874,327	2,938,976	797,862	766,613
Jan. 1 to Nov. 30. ....	28,561,958	28,115,395	7,814,341	7,099,698
Dec. 1 to Nov. 30. ....	31,082,685	30,348,755	8,420,583	7,591,550
Ft. Worth & Rio Gr. .... Oct.	38,607	53,758	18,460	32,033
Jan. 1 to Oct. 31. ....	262,508	303,668	85,946	101,092
Ga. South. & Fla. .... Nov.	74,650	76,100	26,254	33,914
Jan. 1 to Nov. 30. ....	805,816	751,121	200,830	239,381
July 1 to Nov. 30. ....	380,375	364,613	129,415	144,702
Iowa Central. b. .... Nov.	125,323	163,415	30,462	60,398
Jan. 1 to Nov. 30. ....	1,586,770	1,519,442	527,313	549,614
July 1 to Nov. 30. ....	683,337	786,942	207,967	309,460
Minn. & St. Louis. .... Nov.	170,194	195,198	72,841	92,040
Jan. 1 to Nov. 30. ....	1,630,003	1,615,123	733,697	772,267
July 1 to Nov. 30. ....	932,728	981,573	418,350	446,644
Nelson & Ft. Shop'd. .... Nov.	6,395	3,521	3,460	580
North. Central. b. .... Nov.	551,897	594,938	169,644	179,678
Jan. 1 to Nov. 30. ....	5,768,482	5,946,844	1,518,207	1,762,079
Oregon Imp. Co. a. .... Oct.	277,383	299,331	56,536	41,182
Jan. 1 to Oct. 31. ....	2,720,583	2,709,327	297,561	329,734
Dec. 1 to Oct. 31. ....	2,980,890	2,986,523	233,053	351,627
Oregon RR. & Nav. .... Nov.	471,340	392,672	242,411	.....
Pacific Mail. .... Nov.	324,051	340,331	54,933	61,647
Jan. 1 to Nov. 30. ....	3,579,624	3,987,981	503,705	727,955
May 1 to Nov. 30. ....	2,242,012	2,517,669	362,744	498,036
<b>Pennsylvania—</b>				
Lines directly operated—				
East of Pitts. & E. .... Nov.	5,246,424	5,877,624	1,796,238	2,009,056
Jan. 1 to Nov. 30. ....	56,904,272	59,987,572	16,585,471	17,983,171
West of Pitts. & E. .... Nov.	Dec. 1,026,800		Dec. 582,200	
Jan. 1 to Nov. 30. ....	Dec. 2,829,700		Dec. 1,890,900	
All lines operated—				
East of Pitts. & E. .... Nov.	Dec. 841,100		Dec. 287,400	
Jan. 1 to Nov. 30. ....	Dec. 2,800,500		Dec. 2,214,800	
West of Pitts. & E. .... Nov.	Dec. 1,033,900		Dec. 593,900	
Jan. 1 to Nov. 30. ....	Dec. 2,955,400		Dec. 1,868,500	
Phil. Read. & N. Eng. .... Nov.	54,262	69,893	3,539	18,211
Jan. 1 to Nov. 30. ....	632,292	706,365	175,233	184,344
Rio Gr'nde South. b. .... Nov.	37,417	54,094	20,490	31,244
Jan. 1 to Nov. 30. ....	415,585	406,391	173,196	209,774
July 1 to Nov. 30. ....	196,034	222,919	91,387	127,151
San Ant. & Aran. P. .... Nov.	233,004	167,935	85,598	58,611
Jan. 1 to Nov. 30. ....	1,989,017	1,794,069	605,670	498,133
Sav. Fla. & West. b. .... Oct.	320,441	312,759	105,225	103,945
Jan. 1 to Oct. 31. ....	2,822,569	2,790,243	709,274	625,693
July 1 to Oct. 31. ....	1,057,109	1,032,476	246,979	291,631
Silver Sp. Ocala & G. .... Oct.	16,892	11,617	9,593	4,107
Jan. 1 to Oct. 31. ....	161,539	151,151	86,153	51,177
July 1 to Oct. 31. ....	51,117	52,960	22,106	19,222
Southern Railway. a. .... Nov.	1,684,178	1,987,314	622,493	715,055
Jan. 1 to Nov. 30. ....	16,895,546	16,931,949	4,812,842	4,810,209
July 1 to Nov. 31. ....	8,138,794	8,581,591	2,716,071	2,892,899
Spokane Falls & No. .... Nov.	39,556	29,124	25,975	13,557
Jan. 1 to Nov. 30. ....	316,531	234,213	228,593	145,068
July 1 to Nov. 30. ....	208,751	140,302	119,655	83,900
Wabash. b. .... Nov.	905,911	1,008,553	223,652	269,177
Jan. 1 to Nov. 30. ....	10,993,529	11,580,747	3,046,627	3,199,833
July 1 to Nov. 30. ....	5,168,633	5,907,733	1,609,060	1,833,489
West. N. Y. & Penn. b. .... Nov.	251,375	314,053	88,421	94,133
Jan. 1 to Nov. 30. ....	2,810,165	3,081,442	998,315	812,653
July 1 to Nov. 30. ....	1,444,931	1,568,990	569,532	450,025

\* Prior to July 1, 1936, taxes were included in expenses for 1897 only, but since then they have been included for both 1896 and 1895

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.



Roads.	Inter'l. rentals, etc.		Bal. of Net Earnings	
	1896.	1895.	1896.	1895.
Ohio, Burl. & Quincy..Nov.	880,000	872,954	280,800	463,381
Jan. 1 to Nov. 30.....	9,630,000	9,802,499	2,009,310	1,787,220
Clev. Cin. Ch. & St. L..Nov.	240,768	241,238	7,791	93,235
July 1 to Nov. 30.....	1,170,330	1,181,674	159,700	476,238
Peoria & Eastern..Nov.	36,802	36,802	def. 26,173	746
July 1 to Nov. 30.....	181,008	181,003	def. 51,560	37,623
Rio Grande South..Nov.	14,107	14,343	6,383	16,992
July 1 to Nov. 30.....	70,538	71,932	20,954	55,327

## NORTHERN PACIFIC.

	Nov., 1896.	Sept. 1 to Nov. 30.
Gross earnings.....	\$1,682,595	\$8,014,407
Operating expenses.....	935,213	3,045,652

Net earnings.....	\$747,182	\$2,968,755
Operating charges, taxes and rentals.....	50,956	149,474

Net operating income.....	\$696,226	\$2,819,281
Miscel. income not includ'g land sales.....	20,373	55,026

Total net income.....	\$716,599	\$2,874,307
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The operating expenses from September 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.
Akron Bed'd & Clev.	November.	\$ 6,199	\$ 5,466	\$ 90,175
Akron St. Ry. & Ill. Co.	November.	16,180	15,670	191,118
Allen & Leab. Tr't'n	May.....	21,234	19,119	80,744
Amsterdam St. Ry.	November.	3,926	3,828	45,195
Anderson St. Ry. (Ind.)	October....	4,665	3,309	.....
Atlanta Railway.....	November.	8,171	8,768	.....
Aurora St. Ry. (Ills.)	November.	4,971	5,050	.....
Baltimore Traction..	November.	95,804	94,748	1,148,712
Bath St. Ry. (N. Y.)..	November.	1,424	1,493	19,214
Bay Cities Consol....	November.	6,510	6,798	81,669
Binghamton St. Ry..	November.	10,233	9,515	132,315
Bridgport Traction..	November.	23,841	24,427	298,606
Brooklyn Con. St. Ry.	November.	23,899	20,379	293,929
Brooklyn Elevated..	July.....	127,910	159,745	1,010,526
Br'klyn Rap. Tr. Co..	November.	360,047	334,924	4,030,943
Br'klyn Qu'ns & Sub.	November.	59,311	51,483	659,707
Total for system	November.	419,358	386,407	4,690,650
Buffalo Ry.....	Septemb'r.	.....	1,031,237	9,987,799
Chester Traction.....	November.	14,632	14,901	191,354
Chic. & So. Side R.T.	November.	57,437	63,885	639,230
Cin. Newport & C.T.	August....	62,376	62,736	436,377
Cin. Elec. (Rome, Ga.)	November.	1,607	.....	18,225
Cleveland City Ry..	August....	113,394	100,162	638,193
Cleveland Electric..	November.	126,058	130,137	1,499,266
Cleve. Fairway & E.	November.	5,382	.....	1,367,757
Columbus St. Ry. (O.)	1st wk Dec.	11,998	.....	598,898
Coney Island & B'lyn	November.	21,863	22,316	319,634
Consol. Traction. N.J.	Septemb'r.	.....	245,538	2,092,756
Danv. Gas El. Light &	November.	9,209	8,845	.....
Street Ry.....	August....	5,914	.....	.....
Dayton Traction.....	November.	53,059	54,558	666,614
Denver Con. Tramw.	November.	31,763	.....	398,225
Detroit Ry.....	November.	16,732	19,307	213,067
Duluth St. Ry.....	July.....	4,351	4,857	.....
Enterp. R.R. (Chas'n)	November.	10,441	11,242	139,198
Eric Elec. Motor Co.	July.....	19,282	19,012	95,514
Fort Wayne Consol..	November.	16,632	15,548	198,255
Galveston City Ry..	October....	3,290	3,302	35,571
Herkimer Mohawk R.	July.....	9,900	.....	.....
Ion & F'kfort El. Ry.	October....	801	.....	7,233
Hingham (Mass.) B. Ry.	October....	18,714	17,346	.....
Hoodook Ry.....	November.	.....	.....	.....
Houston City St. Ry.	November.	9,736	8,904	114,020
Interstate Consol. of	November.	4,297	4,033	.....
North Attleboro.....	November.	9,369	.....	111,226
Kingston City Ry..	November.	6,558	.....	86,511
Lehigh Traction.....	August....	103,061	105,647	.....
London St. Ry. (Can.)	November.	22,432	29,207	379,834
Louisville Railway..	2d wk Dec.	23,311	20,265	1,390,170
Lowell Law. & Hav.	3d wk Dec.	31,916	32,005	1,694,826
Lynn & Boston.....	November.	4,802	4,154	52,595
Metrop. (Kansas City)	November.	100,757	93,451	1,172,831
Montgomery St. Ry.	November.	119,043	26,802	1,049,611
Montreal Street Ry..	November.	5,121	5,793	.....
Naasun Elec. (B'klyn)	November.	14,677	15,291	229,023
Newburgh Electric..	November.	2,190	2,029	23,427
New England St....	November.	16,867	17,320	260,450
Winchester Ave.....	October....	4,562	4,769	47,364
Plym'th & Kingston	November.	3,042	2,718	50,347
Total.....	October....	104,185	119,877	1,108,669
New Haven & Centrev.	November.	28,100	.....	1,106,286
New London St. Ry..	November.	1,342	.....	.....
New Orleans Traction	November.	23,619	24,854	293,722
N. Y. & Queens C'y..	November.	1,321	.....	14,142
Ogdensburg St. Ry.	October....	6,352	7,289	74,057
Paterson Ry.....	Septemb'r.	8,420	.....	.....
Pittsb. Ft. Sub. El. Ry.	August....	3,892	4,023	27,590
Po'keepsie & Wapp. F.	Septemb'r.	.....	.....	23,979
Rapid Ry. (Detroit)..	November.	8,251	8,223	652,373
Roanoke Street.....	November.	4,532	4,078	90,119
Rochester Ry.....	November.	5,477	.....	58,648
Schenckkill Traction..	November.	30,201	26,885	320,755
Schenckkill Val. Trac.	November.	36,804	36,147	464,249
Soranton & Pittston.	November.	6,183	6,829	71,739
Soranton Traction..	November.	2,741	2,803	34,619
Second Ave. (Pittsb.)	November.	31,032	33,922	.....
St. Louis City Traction	October....	12,450	11,997	137,704
St. Paul & Northern P.	October....	.....	.....	120,771

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.
Third Ave. (N. Y.)...	Septemb'r.	\$ 75,557	\$ 73,447	2,000,858
Toronto Ry.....	November.	159,335	162,066	1,998,723
Twin City Rap. Tran.	November.	15,512	15,107	904,354
Union (N. Bedford)...	November.	131,643	133,628	1,856,410
United Tract. (Prov.)	November.	12,142	13,146	192,271
Unit. Trac. (Reading)	November.	3,592	3,835	1,530,923
Wakefield & Stone...	November.	22,213	21,846	176,386
Waterbury Traction..	November.	12,716	12,928	53,175
Wheeling Railway...	November.	41,241	39,401	222,593
Wilkesb. & Wy. Valley	Septemb'r.	3,458	3,092	152,919
Wilmington St. Ry..	October....	40,109	39,046	461,850
Worcester Consol....	Septemb'r.	14,291	.....	407,105
Worcester Sub.St. Ry.	.....	.....	.....	.....

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Danv. Gas El. L. & St. Ry. Nov.	9,209	8,845	4,374	8,771
Duluth Street Ry. .... Oct.	18,441	19,797	9,181	10,692
Jan. 1 to Oct. 31.....	184,254	17,633	97,200	97,451
Twin City Rapid Tr. Nov.	159,335	162,668	83,625	94,517
Jan. 1 to Nov. 30.....	1,866,410	1,736,352	1,055,902	1,023,181

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in the CHRONICLE.

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American Cotton Oil.....	1007	Michigan Central.....	1185
American Type Foundry.....	1112	Missouri Pacific.....	877
Anaconda Copper Mining.....	1156	Mobile & Birmingham.....	1112
Atch. Topeka & Santa Fe (6 mos.)	791	Newark Somerset & Stratsville.....	1068
Baltimore & Ohio.....	901, 921, 925	Northern R.R. of New Jersey.....	837
Do Little's report. 1009, 1040, 1062	.....	Northern R.R. of Pennsylvania.....	795
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Ruffalo & Susquehanna.....	1164	Pittsburg & Western.....	1111
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Chicago Burl. & Quincy.....	877	Sullivan County.....	877
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Chic. Peoria & St. Louis (6 mos.)	791	Wellsbach Commercial Co.....	1061
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Cleveland Akron & Columbus.....	1112	Wilmington Columbia & Aug.....	1155
Cleveland Canton & Southern.....	1150	Wilmington & Weldon.....	1155
Cleveland Terminal & Valley.....	791	Wisconsin Central.....	921
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Long Island R.R.....	836		
Manhattan (New York).....	1157		
Maryland & Delaware.....	1157		
Mexican Northern.....	792		

## Cleveland Lorain &amp; Wheeling Railway.

(Report for the year ending June 30, 1896.)

**President M. D. Woodford says in part:**  
**Development of Business.**—The new industries put into successful operation during the year include the mammoth steel works of the Johnson Co. at Lorain, the blast furnace of the Penn Iron & Coal Co. and the tin plate mill of the Reeves Iron Co. at Canal Dover, while the various sewer pipe and fire brick works contiguous to the line have added largely to their capacity. There has been extensive development of coal lands in what are known as the Tuscarawas and Massillon districts. The development in these districts not only adds greatly to the company's coal tonnage but, on account of the quality of the coal and the short haul to the lakes and to Cleveland, places the company in a very strong competitive position. These new industries and developments have necessitated increased facilities in the way of spur tracks and sidings on the part of the railway company, and other improvements requiring heavy expenditures; but it is gratifying to be able to report that the earnings of the company, both gross and net, have been the largest in its history, notwithstanding the low rates that have prevailed, and that the full benefit of many of the improvements above cited did not accrue during the period under consideration.

The physical condition of the property has been improved, and the roadway and equipment are in good condition for the economical carrying of a large tonnage. Strong efforts are being made, with every probability of success, to establish equitable rates for carrying coal, and with a general revival of business the future prospects of the company are very bright.

**Improvements.**—The extensive improvements in progress for the past two years have now been practically completed. The following are specified:

The modern ore hoisting plant has been finished at Lorain, in connection with which additional land has been purchased for the storage of ore and 300 feet of dock has been reconstructed. Our storage ca-

<b>Baltimore &amp; Ohio RR.—Coupon Payments.</b> —The following interest, due Jan. 1, 1897, is being paid by the receivers:	
<b>Loan—</b>	<b>Interest.      Where payable.</b>
1. O. & C. Car Trust bonds .....	\$5,845.      Balt. & Mercantile Trust & Dep. Co.
2. H. & Connell's "consols." of '74.      291,000.      "      "      in London.	
Do.      1st Mt. of '88 ext.      59,000.      New York, Vermilye & Co.	
Do.      Do      unex.      80,785      N. Y., purchased by Vermilye & Co. and Speyer & Co.	
3. Receivers' certificates of July 1, 1893.      102,000.      N. Y., Mercantile Trust Co.	
4. Winchester & Potomac bonds .....	4,418.      Baltimore, Treasurer.
5. Winchester & Hiram's stock .....	1,402.      do.      do.
<b>V. 63, p. 1125</b>	

**Purchase of Car Trust Bonds.**—The Finance Company of Pennsylvania at its office in Philadelphia will purchase at par on presentation the \$250,000 B. & O. car trust bonds, series "K," due Jan. 1, 1897.—V. 63, p. 1114.

**Boston & Lowell RR.—Refunding Bonds.**—As \$200,000 Lowell & Lawrence bonds will mature Oct. 1, 1897, the stockholders will be asked at the annual meeting to approve an issue of \$200,000 twenty year 4s for refunding.—V. 62, p. 1033.

**Brooklyn City RR.—New Williamsburg & Flatbush Bonds Maturing.**—The \$200,000 of New Williamsburg & Flatbush 7 per cent bonds due Feb. 1, 1897, will be purchased at par and interest to maturity on presentation at the Long Island Loan & Trust Co. or the First National Bank of Brooklyn.—V. 62, p. 68.

**Burlington (Is.) Electric Ry.—Foreclosure Suit.**—The American Loan & Trust Co. of Boston, as mortgage trustee, has brought suit to foreclose the first mortgage for \$300,000, interest on which went to default Jan. 1, 1896.—V. 62, p. 232.

**Cape Fear & Yadkin Valley RR.—Decree of Sale Expected Jan. 14.**—A press dispatch from Winston, N. C., says that Judge Simonton has directed the receiver of the North State Improvement Co. to appear before him in Wilmington, N. C., on Jan. 14, at which time he proposes to issue a decree for the sale of the road.—V. 63, p. 1009.

**Central Car Trust Co.—Payment of Bonds.**—All bonds and coupons due Jan. 1, 1897, will be paid on Jan. 2 at the office of E. W. Clark & Co., Philadelphia.

**Central Vermont RR.—Default.—Notice to Bondholders.**—In anticipation of default Jan. 1, 1897, on the coupons of the Consolidated RR. of Vermont 5 per cent bonds, and in order to protect the bondholders' interests, the bondholders' committee, B. P. Cheney, Chairman, calls for the deposit of these bonds with the American Loan & Trust Company on or before Jan. 5, after which date bonds will be received only on such terms as the committee may fix.—V. 63, p. 1116.

**Chicago & South Side Rapid Transit.—South Side Elevated RR.—Transfer of Property.—Name of New Company.**—As stated in the CHRONICLE of Oct. 3, page 601, the sale of the Chicago & South Side Rapid Transit Company's property to the bondholders' committee was confirmed, with the provision that if within ninety days an offer of at least \$250,000 in excess of the price bid by the committee should be made, another sale should take place. The ninety days having elapsed and no such bid having been made, the property has been, or is about to be, transferred to the committee. The title of the reorganized company to be formed under the plan published last week will, it is said, be the South Side Elevated Railroad Company.—V. 63 p. 1158.

**Cincinnati Jackson & Mackinaw Ry.—Plan Modified.**—In pursuance of the power conferred by the agreement and plan of reorganization dated Dec. 10, 1895 (in V. 61, p. 1106), said agreement and plan have been modified. By the modification Frederic P. Olcott, Calvin S. Brice and George R. Sheldon are constituted a reorganization committee to carry out the plan as amended. The amended plan provides substantially as follows:

**Property may be divided into two Divisions.**—The committee shall have power and authority to divide the property when purchased into two divisions: one including the railway from Addison Junction, Michigan, south, and the other including the railway extending from Toledo in a westerly direction. In case more than one corporation shall be created, the committee shall make proper provision to vest in such one of said corporations the title to the capital stock of the other corporation or corporations.

**New Securities.**—The main corporation holding such title shall issue Common stock \$5,000,000 [The plan of Dec. 10, 1895, provides that of this there shall be used to retire \$16,300,000 old stock at 20 per cent. .... 3,260,000]

**Preferred stock, entitled to annual dividends (if earned) at the rate of 5 per cent per annum, non-cumulative, the certificates to be subject to be retired by the company issuing the same on ninety days' notice by advertisement, at par or at such price less than par as the holders thereof may consent to receive. .... 5,000,000**

[The plan of Dec. 10, 1895, provides that of this amount there shall be used to retire old first mortgage bonds ... 4,235,000]

The plan of Dec. 10, 1895, provides for the issue also of the following bonds:

**First mortgage 5 per cent 50-year gold bonds at \$10,000 per mile. For improvements, betterments and rolling stock on present line ..... 3,240,000**  
For extensions to Cincinnati, O., Jackson, Mich., or elsewhere, as deemed advisable, additional amounts ..... 10,000 p.m.

As to these bonds the amended plan provides:

The committee or the board of directors of the new company may, with the assent of holders of two-thirds in amount of the preferred capital stock of said main corporation, make such changes as they may deem proper with respect to the amount of the proposed new first mortgage, and as to the property whereon the same shall constitute a lien, and also with respect to the purposes to which the bonds secured thereby may be applied.

**Right to Sell.**—The amended plan, in substantially the following terms, authorizes the sale of either division:

The committee or the board of directors of the main corporation shall have full power and authority to sell or dispose of such one of said divisions as they may deem proper, or the stock representing the same, for such consideration as it or they may deem reasonable, approved by holders of preferred capital stock of said main corporation to the amount of two-thirds of the par value thereof. The proceeds of any such sale may be applied to retire preferred stock of said main corporation or may be used for the general purposes of said main corporation as the reorganization committee while it is in existence, and afterward as the board of directors of said main corporation, may determine, subject, however, to ratification by holders of two-thirds in amount of the preferred stock.

**Exchange of Securities.**—Under the plan of Dec. 10, 1895, the holders of old securities are to be treated as follows:

Each holder of—	Pays as assessment.	—And receives for— principal & assessment.
First mortgage 4s for \$1,000.....	\$1	..... \$1,000
Common stock for \$100 .....	23 cents.	..... \$20

Holders of certificates of deposit are requested to present their certificates to be stamped with an assent to the modification. See notice in another column.—V. 63, p. 1062:

**Cincinnati Newport & Covington Ry.—Bonds Sold.—New Directors.**—On Thursday, Dec. 24th, 1896, the company sold to a strong syndicate \$500,000 of the second mortgage 5 per cent bonds at 70 and interest, the condition being that the control of the property must be given to the syndicate for two years. This has been accomplished and the new board elected as follows:

Ohas. Fleischmann, President of Market National Bank, Cincinnati; Henry Feltman, President of Citizens Nat. Bank, Covington, Ky.; J. C. Ernst, President of German Nat. Bank, Covington Ky.; Samuel Pogue, of H. & S. Pogue Co., Chas. E. Orr, Pittsburgh; H. P. Ellis, Cleveland; J. B. Foraker, Cincinnati.—V. 63, p. 1158.

**Columbus & Hocking Coal & Iron.—Receiver and Default.**—On the application of the Baltimore & Ohio RR., a creditor of the Columbus & Hocking Coal & Iron Co., Judge D. C. Badger, at Columbus, Ohio, on Saturday appointed Mr. Jay O. Moss, the President of the company, to be its receiver. Default on the first mortgage bonds was made on January 1. It is understood that the company will take advantage of the receivership to reorganize on a lower basis of charges, giving the bondholders for concession in interest additional property under the mortgage.—V. 63, p. 968.

**Commercial Cable.—New Bonds.**—Referring to the item published in last week's CHRONICLE regarding the authorized issue of \$20,000,000 of 4 per cent bonds, we have now been favored with the following additional particulars. The present issue is to be \$15,000,000, and is to be secured by a first mortgage on the \$15,000,000 capital stock of the Postal Telegraph-Cable Company and of its subsidiary companies, which stock will be deposited with the Farmers' Loan & Trust Co., the mortgage trustee, and cannot be withdrawn. The bonds are to be dated Jan. 1, 1897, and will mature 500 years hence, or Jan. 1, 2397. The coupon bonds will be \$1,000 each and the registered bonds \$100, \$500, \$1,000, \$5,000 and \$10,000. Their interest will be payable quarterly from Jan. 1, when the virtual consolidation takes effect.—V. 63, p. 1158.

**Indianapolis Decatur & Western Ry.—Decision Sustaining Validity of Reorganization.**—Judge Vail, of the United States Circuit Court, in the quo warranto proceedings of the People vs. the organization of the present Indiana Decatur & Western Ry. Co., handed down this week a decision overruling all the points of the plaintiffs and sustaining the pleas of the reorganized company that the consolidation of the two corporations in Indiana and Illinois made in 1895 was legal.

**Validity of Consolidations Under the Illinois Law.**—The above-mentioned decision is of much interest as touching the validity of railroad consolidations in Illinois. We therefore give the following statement regarding it, furnished us by the company's counsel:

The quo warranto suit brought by the State of Illinois against the Decatur & Eastern Railway Company was decided on Tuesday of this week in favor of the defendant and against the State. The Decatur & Eastern was one of the constituent companies out of which was formed in 1895 the Indiana Decatur & Western Railway Company, which is now a part of the Cincinnati Hamilton & Dayton system. This quo warranto suit was brought upon several grounds, but the principal was that the consolidation was void, and the Court was asked to revoke the charter of the Illinois constituent company, the Decatur & Eastern, for having, among other things, entered into an illegal and unauthorized consolidation.

A recent decision of the Supreme Court of Illinois in the American Loan & Trust case, in the 157th Illinois reports, decided that for a number of years prior to 1883 there was no provision of Illinois law authorizing inter-State railway consolidation; and that an attempted consolidation had in that period was void; and that the mortgage bonds issued by the company so formed were void. Our consolidation was had under an act passed in 1883, which is an act of very limited scope. This act authorizes inter-State railway properties previously consolidated to become again consolidated after foreclosure on certain terms. The State's attorney attempted to have this act so construed as to make it practically impossible for any railroad property to fulfill the conditions precedent to a consolidation thereunder; but after five days' trial and an exhaustive argument, the Court decided that our consolidation of 1895 was valid. As regards the consolidation of the I. D. & E. Ry. Co. had in 1875—the Court holds that its validity or invalidity is immaterial to the validity of the consolidation of 1895.

It is probable that nearly all consolidations that have been had since 1883, involving Illinois railroad properties, have been had under this act (of 1883), and consequently this decision of some general importance. I may remark that this act of limited scope is substantially the only authority now in Illinois for the consolidation of inter-State railways, and that there exists no provision of law for the consolidation of railways built since 1883.—V. 62, p. 502.

**Iron Steamboat Co.—Reduction of Capital Stock.**—At the annual meeting President A. C. Washington explained that the proposed reduction in the capital stock from \$2,000,000 to \$500,000 (the par value of the shares to be \$25 instead of \$100) had been rendered necessary by competition, which has so reduced profits that on the present capitalization only very small dividends are possible. The project was fully discussed. A majority of the stockholders, it is said, favor the plan.—V. 63, p. 1115.

**Lehigh Coal & Navigation.—Extension at 4 Per Cent of \$2,000,000 Bonds Due Feb. 1, 1897.**—The company gives notice that it has arranged for the extension till April 1, 1914, at 4 per cent interest, of the \$2,000,000 six per cent bonds due Feb. 1, 1897, known as the railroad loan. Both principal and interest of the extended bonds will be payable in gold coin of the United States of the present standard of weight and fineness, free from all taxes imposed by the United States or the State of Pennsylvania under present or future laws.



Referring to this notice, Brown Bros. & Co., of Philadelphia, announce that they will be prepared on Feb. 1, 1897, to purchase at par, on presentation, the aforesaid bonds, and that each holder as may desire to do so will have the privilege of obtaining an extension of their bonds at 4 per cent, upon their payment of a premium of 4 1/2 per cent, provided application is made and the bonds deposited with them not later than January 11th, 1897. The trustee under the mortgage securing the bonds to be extended is the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.—V. 63, p. 1039.

**Long Island RR.—Stock Securing Mr. Corbin's Loans Protected.**—Mr. Corbin has turned over to Edward King, President of the Union Trust Co., real estate said to be worth nearly \$500,000 which will be held to protect the banking institutions to whom Mr. Corbin was owing when he died between \$1,000,000 and \$1,500,000 largely secured by pledge of stock in the Long Island RR. This act was rendered necessary by the heavy fall in the price of the stock and removes any danger that may have existed of the stock being thrown on the market. Mr. Austin Corbin, Jr., denies that there has been impairment in the stock holdings of the Corbin estate.

The "Evening Post" says:

Mr. Corbin held \$3,000,000 of the stock of the Long Island RR. Co., which is now held in bonds which Charles Pratt holds \$1,500,000, none of which is likely to come on the market. The two holdings comprise a majority of the total of \$10,000,000 stock of the company. Mr. Pratt bought his stock at par from the Messrs. Maxwell when they left the Long Island Company to go into the Jersey Central.

There have been rumors that the February dividend would be passed, but at the company's office this week it was stated that action on the dividend was not usually taken until the second week of January.—V. 63, p. 1116.

**Louisville Evansville & St. Louis Consolidated RR.—Coupon Payment.**—Evansville Rockport & Eastern first mortgage interest due July 1, 1896, was paid at the New York Security & Trust Co., N. Y. City, on and after Dec. 31, 1896.

**Branch of 22 Miles to be Abandoned.**—The receiver has applied for permission to turn over to the bondholders the branch, 22 miles in length, which extends from Lincoln City to Cannellton, Ind., and on which are outstanding \$300,000 first mortgage bonds of the old Huntingburg Tell City & Cannellton RR. Co.—V. 62, p. 1177.

**Louisville New Albany & Chicago Ry.—Coupon Payment.**—Coupons due Jan. 1, 1897, on the first mortgage bonds are being paid at the Chase National Bank, 83 Cedar Street, New York.—V. 63, p. 1115.

**Manhattan RR.—Dividend Injunction Denied.**—The injunction sought to be obtained by Mortimer Hendricks restraining the company from paying the quarterly dividend due Jan. 2 was denied by Judge Truax on Thursday. Mr. Hendricks's application to the Attorney-General will come up on Saturday.—V. 63, p. 1152.

**Memphis & Charleston RR.—Coupon Payment.**—The receiver gives notice that the coupons due July 1, 1894, from the following-named bonds will be paid on and after Jan. 2, 1897, at the Chase National Bank, New York, with interest thereon at 6 per cent per annum from date of maturity:

First and second extension 7 per cents, dated 1884, extended 1890.  
Second mortgage 7 per cent bonds, due Jan. 1, 1895, renewed.  
First mortgage Tennessee Division 10-year 7 per cent bonds.  
Consolidated mortgage 40 year 7 per cent bonds.

**Payment of Interest on 7 Per Cent Bonds Deposited.**—The Loan Committee out of the moneys to be received by it from the aforementioned payment on account of the 7 per cent bonds deposited under its agreement will, on and after Jan. 2, 1897, at the Guaranty Trust Company, 65 Cedar Street, New York, make payment to the depositors as follows, the sums indicated being the amounts to which said depositors would be entitled for six months' interest due Jan. 1, 1897, on bonds to be delivered to them respectively under the plan:

To the Depositors of—  
Tennessee lien bonds .....  
Second mortgage extended bonds ..... \$14  
First and second mortgage extended bonds .....  
Consolidated mortgage 7 per cent bonds ..... 16  
—V. 63, p. 554.

**Mobile & Ohio RR.—Bonds for Extension.**—The stockholders on Dec. 30, authorized the \$4,000,000 bonds for the construction of the proposed extension from Columbus, Miss., to Montgomery, Ala. The bondholders took similar action last week. Details regarding the project were given in our last issue. The new line, it is believed, will give the Mobile & Ohio a largely increased tonnage and place the company in a much more favorable position with its competitors.—V. 63, p. 1159.

**Ohio Southern RR.—Foreclosure Sale Indefinitely Postponed.**—The foreclosure sale set for Dec. 31 has been postponed indefinitely.—V. 63, p. 1040.

**Ohio Valley RR.—Illinois Central RR.—Sale Ordered.**—Judge Barr, at Louisville, has ordered the sale of the Ohio Valley RR. under foreclosure of the first mortgage. The upset price is \$1,050,000.

**Action of Bondholders.**—A meeting of the bondholders of the Ohio Valley RR. was held on Dec. 21 at the office of Russak Bros., 46 Exchange Place, to take action regarding the reported sale by S. S. Brown of Pittsburgh of his holdings of Ohio Valley bonds, constituting a majority of the issue, to parties in the interest of the Illinois Central Ry. The following committee was appointed to protect the minority interest: Messrs. Frank Russak, R. L. Edwards and Marcus Mayer. The committee were empowered to add two to their number; also to delay the foreclosure proceedings, and if an uppe-

price was fixed to see that it was a proper one. Mr. Frank Russak, representing the estate of Benj. Russak and as chairman of the committee, appeared at the hearing this week at Louisville. The Court granted a delay in this sale so that it shall not occur until after June 1, and the upset price was fixed, as above stated, at \$1,050,000. The decree further provides that the purchaser shall assume any possible prior lien. This provision has reference to pending litigation with Chesapeake Ohio & Southwestern regarding a claim of \$160,000.—Vol. 60, p. 431; V. 63, p. 1061.

**Old Colony RR.—\$200,000 Stock Sold.**—This new stock was sold at auction on Wednesday at prices ranging from 175 to 177.—V. 63, p. 1159.

**Omaha & St. Louis Ry.—Interest on Bond Certificates.**—On and after Jan. 21, 1897, the Guaranty Trust Co. of New York will pay \$15 on each certificate issued by it for the first mortgage bonds deposited under the bondholders' agreement (see V. 62, p. 41) with W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, committee. The payment represents the interest on the 75 per cent in the new bonds to which each certificate is entitled. Before the next coupon comes due, in July, 1897, it is expected the new securities will be distributed.—V. 63, p. 190.

**Oregon Short Line & Utah Northern Ry.—Reorganization Notice.**—The foreclosure sale having been fixed for Jan. 9, 1895, the reorganization committee offers until that date to receive additional deposits under the plan of reorganization on payment of a penalty of \$100 per bond and \$1 per share of stock in addition to the regular assessment. This offer applies to the following:

Oregon Short Line & Utah Northern Ry. stock, consol. 5s and collateral trust 3s; Utah Southern general mort. 7s and extension 7s.—V. 63, p. 1010.

**Application to Pay Interest.**—The trustees of the Utah Northern sevens have asked the Court to direct the payment of coupon due Jan. 1, 1897. It is thought the order for the payment will be given without delay and that it will also direct the payment of the January coupon on the consol fives.—V. 63, p. 1010.

**Peoria Decatur & Evansville RR.—Coupon Payment.**—The coupons due July 1, 1893, from Peoria Division first mortgage bonds were paid at the Central Trust Co. on and after Dec. 24.—V. 63, p. 358.

**Philadelphia & Reading RR.—Payment of Interest on New Bonds Jan. 2, 1897.**—Holders of receipts for general mortgage bonds who have assented to the agreement of reorganization dated Dec. 14, 1891, will receive Jan. 2, 1897, pending delivery of the new securities, 2 per cent in cash on the amount of bonds specified in such receipts. This payment represents the interest due Jan. 1, 1897, on the new bonds, and is made with funds advanced by the reorganization managers. See official notice in our advertising columns.

**Payment of Coal and Iron Company's bonds.**—The following bonds maturing Jan. 1, 1897, secured upon coal lands, will be paid at maturity at the office of J. P. Morgan & Co., 23 Wall Street, New York; Catharine Groh, \$55,000; St. Clair, \$273,000; Lee Lands, \$343,000; Eagle Hill, \$40,000; Eagle Hill, etc., \$136,000; Grady and Wetherill, \$187,000; Locust Mountain Summit Improvement Co., \$232,000; and Tamaqua Lands, \$1,431,000; total, \$2,687,000.—V. 63, p. 1159.

**San Diego Electric Ry.—Mortgage for \$400,000 Proposed.**—A meeting will be held Jan. 15 to authorize the making of a mortgage for \$400,000.

**Terre Haute & Logansport RR.—Foreclosure Suit Filed.**—At Indianapolis, Ind., Dec. 30, ex President Harrison, as trustee under both mortgages, brought suit in the Federal Court to foreclose the mortgages and collect \$1,500,000 due thereon.—V. 63, p. 1065.

**Toledo St. Louis & Kansas City RR.—Dispute with Joint Traffic Association Settled out of Court.**—The suit of this company against its connections for refusing to interchange traffic with it has been settled outside of the United States Circuit Court of Illinois, the boycott being removed on Monday. All lines are therefore as free to exchange business with the company as before the order interdicting the same was published by the Joint Traffic Association in October last. (See V. 63, p. 756)—V. 63, p. 970.

**Union Pacific Ry.—Coupon Payment.**—Coupons due Jan. 1, 1897, on the Union Pacific RR. Co.'s collateral trust 6 per cent bonds of 1879 are being paid at the office of the Union Trust Co. of New York, No. 80 Broadway.—V. 63, p. 1168.

**United States Express—Adams Express.—Transfer of Business over New England RR.**—When the New York & New England RR. was foreclosed in 1895, the contract with the United States Express Co. was canceled, but under a temporary arrangement the Express Company continued doing business over the road on substantially the same terms as before. It is now announced that from Jan. 1, 1897, all the officers of the Express Company on the line of the New England Company will be closed, and that the Adams Express Company, which does the Boston express business over the rest of the New York New Haven & Hartford system, will handle all matter destined for points on the New England RR.—V. 61, p. 710.

**United States Leather.—Death of President.**—President Mark H. Stetson died on Wednesday.—V. 63, p. 970.

# The Commercial Times.

## COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1896.

It has been a quiet week in mercantile circles, as merchants generally have given their attention to liquidating their accounts for the past year. The prospects for trade, however, with the beginning of the new year are considered, as a rule, favorable. Large buyers in a number of lines of merchandise have latterly been showing increased interest, and it is thought that they will open negotiations for supplies following the turn of the year. There have been further reports of troubles in banking circles at the West and also at the South, and while they have been the cause of much unfavorable comment they have not been an especially disturbing feature. More amicable relations have been reported between the United States and Spain, and the nature of the advices received from Washington foreshadow an agreement between these countries regarding the condition of affairs in Cuba. The tariff question has become a topic of much interest, and a hearing by the Ways and Means Committee has been given to several trades during the past week.

Only a very limited amount of business has been transacted in the market for lard on the spot, but there has been no pressure to sell and values have held steady, closing at 4'07½¢. for prime Western, 3'62½¢. for prime City and 4'30¢. for refined for the Continent. No business has been transacted in the local market for lard futures, and trading at the West has been quiet with the changes in prices unimportant. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December .....	4'10	4'05	4'05	4'05	4'10	4'10
January .....	4'10	4'05	4'05	4'05	4'10	4'10

The demand for pork has been quiet, but prices have been unchanged and steady, closing at \$5 25@\$8 75 for mess, \$10@ \$10 75 for family and \$9 25@\$10 25 for short clear. Cut meats have sold slowly and values have weakened slightly, closing at 4½¢@4½¢. for pickled bellies, 12@10 lbs. average, 4@1½¢. for pickled shoulders and 8½¢@9¢. for pickled hams. Beef has been wanted by shippers at full values, closing at \$7@8 for mess, \$8@9 50 for packet, \$9@10 50 for family and \$13 50@\$14 50 for extra India mess. Beef hams have been steady, closing at \$18@18 50. Tallow has been in better demand for export and prices have advanced, closing with sales at 3½¢. Oleo stearine has had a moderate sale at steady prices, closing at 4½¢. Lard stearine has been quiet and unchanged at 4½¢@4½¢. Cotton seed oil has been quiet and without change, closing at 20¢. for prime crude and 23¢. for prime yellow. Butter has been quiet but steady at 14@21¢. for creamery. Cheese has been firm but quiet at 7½¢@10½¢. for State factory, full cream. Fresh eggs have declined, closing at 20¢. for choice Western.

The Brazil growths of coffee have had only a limited call, but on advices from primal markets prices have advanced, closing steady at 10½¢@10½¢. for Rio No. 7. The mild grades have been in demand and have sold at steady prices, closing at 15½¢@15½¢. for good Cucuta and 22½¢@23½¢. for standard Java. The trading in the market for contracts has been quiet, but prices have advanced slightly on a demand from shorts to cover contracts, stimulated by unfavorable crop accounts. The close was steady.

The following were the closing prices:

Jan. ....	9'70c.	April .....	9'80c.	July .....	9'90
Feb. ....	9'75c.	May .....	9'80c.	Aug .....	9'80c.
March .....	9'80c.	June .....	9'85c.		

Raw sugars have been quiet, as refiners have been slow buyers, but values have held steady at 3 13-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89 deg. test. Refined sugars have had a limited sale at steady prices, closing at 4½¢. for granulated. Teas and other staple groceries have been steady.

The market for Kentucky tobacco has been quiet, but values have been unchanged and firm. Seed leaf tobacco has had a moderate sale at unchanged prices. Sales for the week were 2,720 cases, including 200 cases 1895 crop, New England Havana, 16@30c.; 300 cases 1895 crop, State Havana, 10½¢@15c.; 300 cases 1894 crop, Pennsylvania Havana, 9½¢@10½¢.; 120 cases 1893 crop, Pennsylvania Havana, 12½¢.; 100 cases 1893 crop, Pennsylvania seed leaf, 9½¢@10c.; 800 1,000 bales Havana at 55c. to \$1 15 in bond and 200 bales Sumatra at 60c. to \$1 75 in bond.

There has continued a quiet market for Straits tin, but there has been no pressure to sell, and values have held about steady, closing at 13c. Ingot copper has had a limited sale at full prices, and the close was firm at 11'50c. for lake. Lead has been quiet but firmly held, closing at 3@3'05c. for domestic. Spelter has been dull and weaker, closing at 4@4'10c. for domestic. Pig iron has been quiet and easy, although there have been a few contracts placed for next year's delivery, closing at \$11@13 for domestic.

Refined petroleum has been easier, closing at 6'20c. in bbls., 3'70c. in bulk and 6'90c. in cases; naphtha dull at 6½¢. Crude certificates have been neglected. Credit balances have declined to 90c. Spirits turpentine has been quiet and unchanged, closing steady at 26½¢@27½¢. Rums have been dull and easy at \$1 75 for common and good strained. Wool has sold slowly but values have held steady. Hops have been steady and shippers have been buyers.

## COTTON.

THURSDAY NIGHT, December 31, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 219,122 bales, against 277,615 bales the previous six days and 327,175 bales two weeks ago, making the total receipts since the 1st of Sept., 1896, 4,923,253 bales, against 3,544,666 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,378,587 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston.....	5,477	1,955	10,705	7,585	6,030	3,221	34,973
Tex. City, &c. ....	.....	250	.....	.....	.....	1,528	8,185
New Orleans....	10,709	4,659	19,744	12,952	11,394	13,008	72,456
Mobile.....	1,612	1,203	2,136	1,663	1,563	1,646	9,828
Florida.....	175	.....	.....	.....	.....	1,744	1,919
Savannah.....	4,632	2,270	4,776	2,672	3,515	1,945	19,810
Brunswick, &c. ....	.....	.....	.....	.....	.....	10,598	10,598
Charleston.....	1,020	1,048	4,942	955	2,061	1,764	11,790
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	14,204	14,204
Wilmington.....	1,104	.....	655	606	292	464	3,111
Wash'ton, &c. ....	.....	.....	.....	.....	.....	57	57
Norfolk.....	3,901	348	6,081	5,578	3,473	3,416	22,802
Newport N., &c. ....	148	.....	.....	.....	.....	698	846
New York.....	201	500	310	.....	.....	1,329	2,340
Boston.....	2,126	.....	1,022	2,026	1,717	651	7,542
Baltimore.....	1,802	.....	.....	.....	.....	947	2,749
Philadelph'a, &c. ....	.....	.....	138	79	127	568	912
Totals this week	32,907	12,233	50,503	34,121	31,564	57,788	219,122

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 31.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	34,973	1,045,797	31,512	684,056	198,994	160,321
Tex. C., &c. ....	3,185	68,775	3,151	16,099	8,341	15,787
New Orleans....	72,456	1,484,742	59,964	1,187,265	470,032	395,389
Mobile.....	9,828	199,512	6,312	133,473	50,499	36,399
Florida.....	1,919	47,586	524	19,390	.....	.....
Savannah.....	19,810	619,285	26,504	530,071	101,002	93,156
Br'wick, &c. ....	10,598	120,904	3,174	85,913	6,831	9,094
Charleston.....	11,790	317,743	5,391	212,812	49,014	47,886
P. Royal, &c. ....	14,201	52,842	53	37,657	.....	.....
Wilmington.....	3,111	205,110	930	134,999	16,353	18,455
Wash'n, &c. ....	57	698	24	660	.....	.....
Norfolk.....	22,802	561,034	9,667	190,959	37,491	55,145
N'port N., &c. ....	846	11,922	12,068	140,311	2,161	12,309
New York.....	2,310	32,964	3,556	20,782	292,754	184,329
Boston.....	7,542	99,815	11,801	57,098	34,000	36,300
Baltimore.....	2,749	30,981	537	24,477	19,949	25,479
Philadelph., &c. ....	912	23,848	1,150	23,634	6,935	10,595
Totals .....	219,122	4,923,253	176,324	3,544,666	1,294,356	1,100,644

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.	39,158	34,663	65,433	28,884	20,345	32,963
New Orleans	72,456	59,964	83,187	77,504	51,180	90,237
Mobile	9,828	6,312	5,250	54,954	3,611	8,191
Savannah	19,810	26,504	22,746	15,193	11,266	18,436
Wash'ton, &c.	25,991	5,444	20,672	17,427	3,950	7,130
Wilmington, &c.	3,163	954	1,056	4,591	5,298	1,812
Norfolk	22,802	9,667	16,457	13,541	2,501	10,222
N. News, &c.	846	12,074	8,901	10,448	5,160	13,714
All others.....	26,060	20,742	28,152	17,755	22,737	25,745
Tot. this wk.	219,122	176,324	251,854	190,702	126,054	214,250
Since Sept. 1.	4,923,253	3,544,666	5,387,952	4,347,962	3,691,854	5,031,507

The exports for the week ending this evening reach a total of 251,731 bales, of which 136,605 were to Great Britain, 21,316 to France and 93,810 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 31, 1896.				From Sept. 1, 1896, to Dec. 31, 1896.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,185	8,280	6,918	21,383	511,488	129,163	177,528	818,182
Tex. City, &c. ....	.....	.....	537	537	.....	.....	13,164	13,169
New Orleans....	24,316	14,850	21,709	60,875	485,073	247,217	267,133	1,020,420
Mobile.....	4,293	.....	5,293	9,586	.....	.....	7,927	93,113
Florida.....	1,491	.....	257	1,748	81,724	.....	4,872	35,096
Savannah.....	9,246	.....	21,821	30,867	40,764	15,341	220,455	282,564
Brunswick.....	19,873	.....	19,873	39,746	.....	.....	3,895	71,489
Charleston.....	.....	.....	15,841	15,841	69,763	.....	138,063	207,740
Pt. Royal.....	11,102	.....	.....	11,102	51,101	.....	.....	51,101
Wilmington.....	.....	.....	.....	.....	95,491	.....	67,371	162,862
Norfolk.....	13,335	.....	7,950	21,285	122,348	5,200	28,230	155,839
N'port N., &c. ....	1,500	.....	.....	1,500	5,840	.....	.....	5,850
New York.....	11,817	1,186	5,728	18,731	114,211	11,928	85,895	242,552
Boston.....	25, 91	.....	.....	25,791	127,765	.....	1,204	128,969
Baltimore.....	3,730	.....	7,657	11,387	45,538	3,652	3,351	81,591
Philadelphia.....	452	.....	100	552	5,501	.....	510	6,554
S. Fran., &c. ....	.....	.....	2,610	2,610	63	.....	17, 21	17,214
Total.....	139,405	21,316	99,809	251,731	1,889,588	412,504	1,124,947	3,426,039
Total, 1895 .....	65,893	17,410	77,664	160,967	1,027,071	247,272	910,173	2,284,516

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Harrow, Produce Exchange Building.

Dec. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Continent.	
New Orleans	12,169	6,961	35,531	2,004	54,564
Galveston	14,011	14,412	9,765	8,030	74,219
Savannah	None	None	7,000	3,000	10,000
Charleston	5,000	None	7,600	300	12,900
Mobile	27,000	None	8,000	None	35,000
Merfolk	20,000	1,900	3,000	2,500	27,400
New York	6,000	800	5,000	None	11,800
Other ports	25,000	None	24,000	None	49,000
Total 1896..	142,180	21,673	94,897	16,738	281,788
Total 1895	90,796	24,390	54,206	19,575	194,967
Total 1894	229,797	59,269	150,193	15,225	454,484

Speculation in cotton for future delivery has been slightly more active. The course of prices has been somewhat irregular, but at the close the net changes for this week were unimportant. Monday the market was lower. Selling was general, prompted by heavy receipts at the ports and a fairly large crop movement reported from interior towns. The close was at a decline of 14 to 15 points for the day. Tuesday there was a stronger turn to the market. Foreign advices were decidedly more favorable than expected, and this, together with decreased port receipts, stimulated a demand from shorts to cover contracts on which prices advanced 11 to 17 points. On Wednesday, however, the market again turned easier. Late foreign advices were disappointing and longs sold to realize profits resulting in a decline in prices for the day of 2 to 7 points. To-day the market opened without important changes from Wednesday's closing prices. During the day, however, prices steadily advanced. The South was buying and there was a demand from local shorts to cover contracts, stimulated by a smaller movement of the crop for the week than expected and advices from the South stating that exporters were more active buyers of cotton. The close was firm at an advance of 13 to 15 points for the day. Cotton on the spot has been in slightly better request, but on Monday prices were lowered 1-16c. To-day the market was 1/8c. higher, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 523,101 bales. For immediate delivery the total sales foot up this week 3,234 bales, including 853 for export, 1,531 for consumption, — for speculation and 900 on contract. The following are the official quotations for each day of the past week—December 23 to January 1.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	7 1/4	off.	Strict Low Mid. Stained.....	26 3/4	off.
Low Middling.....	7 1/4	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	6 1/4	6 1/4	6 1/4	6 1/4	Holiday
Low Middling.....	Holiday	6 1/4	6 1/4	6 1/4	6 1/4	Holiday
Middling.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	Holiday
Good Middling.....	Holiday	7 1/2	7 1/2	7 1/2	7 1/2	Holiday
Middling Fair.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	Holiday
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	6 1/4	6 1/4	6 1/4	6 1/4	Holiday
Low Middling.....	Holiday	6 1/4	6 1/4	6 1/4	6 1/4	Holiday
Middling.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	Holiday
Good Middling.....	Holiday	7 1/2	7 1/2	7 1/2	7 1/2	Holiday
Middling Fair.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	Holiday
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	5 3/4	5 3/4	5 3/4	5 3/4	Holiday
Middling.....	Holiday	6 1/4	6 1/4	6 1/4	6 1/4	Holiday
Strict Middling.....	Holiday	6 3/4	6 3/4	6 3/4	6 3/4	Holiday
Good Middling Tinged.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	Holiday

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex. port.	Con. sump.	Spec. ul'f'n	Con. tract.	Total.	
Sat'day	.....	Holiday	.....	.....	.....	161,200
Monday	Quiet at 1 a dce.	653	64	600	1,321	136,400
Tuesday	Steady	1,331	.....	.....	1,331	120,400
Wednesday	Quiet	200	.....	.....	200	104,700
Thursday	Steady at lead	132	.....	300	432	.....
Friday	.....	Holiday	.....	.....	.....	.....
Total	.....	523	1,531	900	3,234	523,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 19— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Dec. 28— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Dec. 29— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Dec. 30— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Dec. 31— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 1— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week Average price, week Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Dec. 1, '96	17,139,600	2,290,000	7,093,600	373,300	4,631,200	161,000	1,363,300	260,900	113,700	73,000	500	2,300

\* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "A.V.G." The average for each month of the week is also given at bottom of table.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Wednesday evening. But to make the totals the complete figures for to-night (Dec. 31), we add the item of exports more the United States, including in it the exports of Thursday only.



	1896.	1896	1895.	1894
Stock at Liverpool.....bales.	999,000	1,059,000	1,223,000	1,389,000
Stock at London.....	6,000	5,000	7,000	7,000
Total Great Britain stock.	1,005,000	1,064,000	1,230,000	1,396,000
Stock at Hamburg.....	17,000	23,000	20,000	20,000
Stock at Bremen.....	174,000	222,000	254,000	185,000
Stock at Amsterdam.....	6,000	8,000	13,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	17,000	11,000	13,000
Stock at Havre.....	198,000	314,000	449,000	392,000
Stock at Marseilles.....	5,000	5,000	5,000	6,000
Stock at Barcelona.....	52,000	83,000	60,000	49,000
Stock at Genoa.....	41,000	38,000	18,000	9,000
Stock at Trieste.....	14,000	16,000	17,000	18,000
Total Continental stocks..	514,200	704,200	847,200	706,200
Total European stocks....	1,519,200	1,768,200	2,077,200	2,102,200
India cotton afloat for Europe	52,000	69,000	14,000	51,000
Amer. cotton afloat for Europe	611,000	499,000	818,000	615,000
Egypt, Brazil, &c., afloat for E'pe	31,000	48,000	46,000	53,000
Stock in United States ports	1,294,356	1,100,644	1,285,261	1,235,561
Stock in U. S. interior towns..	578,475	593,663	600,956	491,977
United States exports to-day.	120,702	27,413	40,255	22,001
Total visible supply.....	4,244,733	4,093,920	4,881,672	4,615,742

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	854,000	879,000	1,079,000	1,162,000
Continental stocks.....	435,000	634,000	732,000	605,000
American afloat for Europe..	611,000	499,000	818,000	615,000
United States stock.....	1,294,356	1,100,644	1,285,261	1,235,561
United States interior stocks.	578,475	593,663	600,956	491,977
United States exports to-day.	120,702	27,413	40,255	22,001
Total American.....	3,921,533	3,722,720	4,555,472	4,171,542
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	145,000	180,000	144,000	227,000
London stock.....	6,000	5,000	7,000	7,000
Continental stocks.....	81,200	71,200	115,200	101,200
India afloat for Europe.....	52,000	69,000	14,000	51,000
Egypt, Brazil, &c., afloat.....	39,000	48,000	46,000	53,000
Total East India, &c.....	323,200	371,200	326,200	444,200
Total American.....	3,921,533	3,722,720	4,555,472	4,171,542
Total visible supply.....	4,244,733	4,093,920	4,881,672	4,615,742
Middling Upland, Liverpool..	4d.	4 3/8d.	3 3/8d.	4 1/8d.
Middling Upland, New York.	7 1/8d.	8 1/8d.	5 1/8d.	8 1/8d.
Egypt Good Brown, Liverpool	5 1/8d.	6 1/8d.	4 1/8d.	5 1/8d.
Peruv. Rough Good, Liverpool	6 1/8d.	6 1/8d.	5 1/8d.	6d.
Broach Fine, Liverpool.....	3 1/8d.	4 1/8d.	3 1/8d.	4 3/8d.
Tinnevely Good, Liverpool....	4d.	4 1/8d.	3 1/8d.	4 3/8d.

The imports into Continental ports the past week have been 125,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 150,813 bales as compared with the same date of 1895, a falling off of 686,939 bales from the corresponding date of 1894 and a decrease of 571,009 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

TOWNS.	Receipts	Shipments	Stock	Receipts	Shipments	Stock
	Week.	Since Sept. 1.	Dec. 31.	Week.	Since Sept. 1.	Jan. 3.
Alabama.....	210	14,611	132	3,428	27,731	3,670
Arkansas.....	1,144	11,661	131	27,731	64	23,537
California.....	1,768	63,813	1,768	10,000	81	5,847
Colorado.....	1,768	45,316	2,296	13,000	251	14,201
Florida.....	1,347	68,995	1,785	9,800	710	21,836
Georgia.....	991	49,072	977	9,000	412	7,118
Idaho.....	3,175	112,088	3,675	8,500	593	15,500
Illinois.....	4,265	248,821	4,168	52,652	2,287	20,391
Indiana.....	1,268	44,551	1,166	14,000	1,725	48,566
Iowa.....	1,009	58,377	1,509	9,500	319	14,872
Kansas.....	439	35,888	1,094	4,745	40	7,783
Kentucky.....	1,222	4,077	72	500	135	52
Louisiana.....	2,778	85,353	1,334	28,432	1,325	30,831
Maine.....	556	30,091	656	3,700	984	4,900
Massachusetts.....	1,263	50,702	733	13,500	127	4,900
Michigan.....	731	56,744	2,631	12,547	600	3,342
Minnesota.....	1,171	86,145	1,234	12,547	1,084	12,666
Missouri.....	2,236	89,107	2,500	26,116	1,120	12,666
Montana.....	681	54,445	1,181	46,298	1,120	12,666
Nebraska.....	22,647	370,347	18,779	56,172	18,604	71,487
Nevada.....	86	16,940	148	160	41	1,175
New Hampshire.....	39	21,652	16,444	6,831	718	8,518
New Jersey.....	17,028	170,038	898	11,842	5,999	6,518
New Mexico.....	300	24,270	800	300	38	935
New York.....	800	18,400	300	12,778	200	450
North Carolina.....	17,283	460,138	15,183	170,988	38	935
Ohio.....	733	46,042	739	4,900	12,172	15,702
Oregon.....	1,540	45,871	2,920	4,900	728	2,609
Pennsylvania.....	1,041	48,088	2,058	4,900	2,142	2,609
Rhode Island.....	31,659	1,047,298	31,684	54,977	2,297	2,609
South Carolina.....	1,041	48,088	2,058	4,900	2,142	2,609
Texas.....	1,041	48,088	2,058	4,900	2,142	2,609
Vermont.....	1,041	48,088	2,058	4,900	2,142	2,609
Virginia.....	1,041	48,088	2,058	4,900	2,142	2,609
Washington.....	1,041	48,088	2,058	4,900	2,142	2,609
West Virginia.....	1,041	48,088	2,058	4,900	2,142	2,609
Wisconsin.....	1,041	48,088	2,058	4,900	2,142	2,609
Wyoming.....	1,041	48,088	2,058	4,900	2,142	2,609
Total, 31 towns.....	121,032	3,536,335	123,836	578,475	77,047	1,507,935
Total, 31 towns.....	121,032	3,536,335	123,836	578,475	77,047	1,507,935

\* This year's figures estimated.

\* Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 2,273 bales and are now 5,183 bales less than at same period last year. The receipts at all the towns have been 41,935 bales more than same week last year and since Sept. 1 they are 733,100 bales more than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
New Orleans.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Mobile.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Savannah.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Charleston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Wilmington.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Norfolk.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Boston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Baltimore.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Philadelphia.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Augusta.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Memphis.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
St. Louis.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Houston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Cincinnati.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Louisville.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Nov. 27.....	313,536	109,538	365,220	530,031	491,115	413,014	341,073	221,737	309,706
Dec. 4.....	265,902	227,001	351,451	568,918	532,688	484,024	291,789	285,571	392,460
" 11.....	278,468	234,050	349,136	509,782	550,372	501,609	288,332	257,743	380,719
" 18.....	327,175	222,783	350,098	575,781	585,332	568,829	334,174	251,743	426,921
" 24.....	277,615	223,919	312,797	580,718	596,822	609,004	292,582	235,459	352,972
" 31.....	319,122	176,824	251,851	578,475	583,648	600,956	216,849	163,165	243,806

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1893, are 5,341,131 bales; in 1895 were 4,095,620 bales; in 1894 were 5,931,573 bales.

2.—That although the receipts at the outports the past week were 219,123 bales, the actual movement from plantations was 216,849 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 163,165 bales and for 1894 they were 243,806 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 31 and since Sept. 1 in the last two years are as follows.

December 31	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	18,799	332,503	16,604	344,055
Via Cairo.....	10,111	176,174	6,496	155,952
Via Parker.....	1,028	9,115	103	12,022
Via Evansville.....	.....	.....	17	45
Via Louisville.....	4,447	89,465	5,047	87,752
Via Cincinnati.....	5,646	82,321	3,114	47,610
Via other routes, &c.....	9,394	67,078	9,779	48,261
Total gross overland.....	49,424	757,158	41,160	695,697
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	13,543	187,391	17,044	126,011
Between interior towns.....	33	2,097	109	2,310
Inland, &c., from South.....	460	19,773	2,414	26,442
Total to be deducted.....	14,036	209,261	19,566	154,763
Leaving total net overland*.....	35,388	547,897	21,594	540,934

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,388 bales, against 21,594 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,963 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 31.....	219,122	4,923,253	176,324	3,544,666
Net overland to Dec. 31.....	35,388	547,897	21,594	540,934
Southern consumption to Dec. 31	22,000	361,000	20,000	364,000
Total marketed.....	278,510	5,832,150	217,918	4,449,600
Interior stocks in excess.....	2,273	457,881	13,159	550,993
Came into sight during week.	274,237	.....	204,759	.....
Total in sight Dec. 31.....	.....	6,290,031	.....	5,000,593
North'n spinner's tak'gs to Dec. 31	44,881	946,520	73,792	1,012,195

\* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in the Southwest rain has been quite general during the week, but elsewhere the weather has been dry as a rule. The movement of the crop, however, has been quite free.

Galveston, Texas.—The weather has as a rule been very favorable for farming operations; late rains have retarded work slightly, but otherwise have been beneficial. The week's rainfall has been one inch and twenty hundredths, or

three days. The thermometer has averaged 51, ranging from 41 to 61.

**Palestine, Texas.**—We have had rain on three days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 34 to 68, averaging 51.

**Huntsville, Texas.**—Rain has fallen heavily on two days of the week, to the extent of one inch and thirty hundredths. Average thermometer 52, highest 68, lowest 35.

**Dallas, Texas.**—It official rain has fallen, but more is needed. There has been rain on three days during the week, the precipitation reaching two inches. The thermometer has averaged 45, the highest being 68 and the lowest 22.

**San Antonio, Texas.**—There has been rain on two days of the week to the extent of sixty-six hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

**Luling, Texas.**—We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 50.

**Columbia, Texas.**—Rain has fallen on two days of the week, to the extent of one inch. Average thermometer 51, highest 69 and lowest 40.

**Cuero, Texas.**—There has been light rain on three days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

**Fort Worth, Texas.**—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 43, highest 68 and lowest 28.

**Weatherford, Texas.**—We have had heavy rain on three days during the week, the precipitation reaching two inches. The thermometer has averaged 48, the highest being 66 and the lowest 30.

**New Orleans, Louisiana.**—It has rained on one day of the week, to the extent of one inch and one hundredth. The thermometer has averaged 50.

**Shreveport, Louisiana.**—Rain has fallen on three days of the week to the extent of fifty-five hundredths of an inch. Average thermometer 51, highest 73, lowest 27.

**Leland, Mississippi.**—We have had no rain during the week. The thermometer has averaged 46.3, the highest being 63 and the lowest 22.

**Little Rock, Arkansas.**—There has been no rain during the week. The thermometer has ranged from 23 to 64, averaging 44.

**Helena, Arkansas.**—We have had no rain during the week. Average thermometer 40.5, highest 55 and lowest 22. December rainfall, twenty-eight hundredths of an inch.

**Memphis, Tennessee.**—Dry weather has prevailed all the week. The thermometer has averaged 40.9, the highest being 56.6 and the lowest 21.5.

**Nashville, Tennessee.**—There has been no rain the past week. The thermometer has averaged 40, ranging from 19 to 60.

**Mobile, Alabama.**—We have had no rain during the week. The thermometer has ranged from 31 to 69, averaging 48. Rainfall for December three inches and thirty-two hundredths.

**Montgomery, Alabama.**—We have had no rain the past week. Average thermometer 44, highest 54 and lowest 35. Rainfall for month of December, two inches and twenty hundredths.

**Savannah, Georgia.**—Rain has fallen on two days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 49, highest 63 and lowest 28.

**Augusta, Georgia.**—We have had only a trace of rain the past week. The thermometer has averaged 43, the highest being 63 and the lowest 21.

**Charleston, South Carolina.**—Rain has fallen on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 29 to 59, averaging 46.

**Staufburg, South Carolina.**—We have had rain on two days of the week, to the extent of forty-five hundredths of an inch. Average thermometer 41.8, highest 62 and low at 22. December rainfall three inches and nineteen hundredths.

**Wilson, North Carolina.**—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 20 to 56, averaging 37.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896	6,000	6,000	12,000	4,000	97,000	101,000	39,000	305,000
1895	10,000	10,000	20,000	6,000	131,000	137,000	42,000	532,000
1894	9,000	9,000	18,000	1,000	34,000	35,000	25,000	118,000
1893	2,000	14,000	16,000	9,000	111,000	120,000	40,000	288,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896	1,000	1,000	2,000	3,000	10,000	13,000
1895	1,000	1,000	2,000	5,000	7,000	12,000
Madras—						
1896	1,000	1,000	2,000	9,000	12,000	21,000
1895	1,000	1,000	2,000	10,000	12,000	22,000
All others—						
1896	2,000	2,000	4,000	10,000	30,000	40,000
1895	1,000	2,000	3,000	14,000	26,000	40,000
Total all—						
1896	2,000	2,000	4,000	22,000	52,000	74,000
1895	2,000	2,000	4,000	33,000	45,000	78,000

## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	6,000	101,000	10,000	137,000	9,000	35,000
All other ports	3,000	74,000	6,000	84,000	4,000	64,000
Total	9,000	175,000	16,000	221,000	13,000	99,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Koupi, December 30.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	214,000	3,839,000	270,000	3,713,000	270,000	2,918,000
This week.....						
Since Sept. 1.....						
Exports (bales)....						
To Liverpool.....	9,000	184,000	9,000	202,000	12,000	141,000
To Continent.....	5,000	136,000	4,000	141,000	10,000	151,000
Total Europe.....	14,000	320,000	12,000	343,000	22,000	292,000

\* A cantar is 94 pounds.  
Of which to America in 1896-97, 11,163 bales; in 1895-96, 29,474 bales; in 1894-95, 13,603 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Op.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid. Upide		32s Op.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid. Upide	
Nov. 27	6 1/2	4 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	4 1/2
Dec. 4	6 1/2	4 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	4 1/2
" 11	6 1/2	4 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	4 1/2
" 18	6 1/2	4 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	4 1/2
" 24	6 1/2	4 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	4 1/2
" 31	6 1/2	4 1/2	4 1/2	4 1/2	6 1/2	4 1/2	4 1/2	4 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 31) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 31.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	2,917	69,381	2,287	61,364	27,728	15,783
Charleston, S.C.	180	9,414	377	8,705	6,298	2,491
Florida, S.C.	1,830	5,583	524	4,014	3,815	782
Total	4,927	84,412	3,188	74,113	37,841	19,056

The exports for the week ending this evening reach a total of 6,729 bales, of which 5,174 bales were to Great Britain, 555 to France and 200 to Reval, and the amount forwarded to Northern mills has been 1,333 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 31.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, S.C.	3,493	.....	3,493	12,022	2,776	14,798	923	14,788
Charleston, S.C.	.....	.....	.....	1,938	.....	1,938	.....	778
Florida, S.C.	1,370	.....	1,370	1,370	.....	1,370	460	4,213
New York	.....	555	555	6,355	3,069	9,423	.....	.....
Boston	1,311	.....	1,311	2,114	.....	2,114	.....	.....
Baltimore	.....	.....	.....	102	.....	102	.....	.....
Total	6,174	555	6,729	23,799	5,946	29,745	1,383	19,774
Total 1895	1,832	284	2,116	25,087	5,232	30,299	1,009	25,143

Quotations Dec. 31 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 16c.

Charleston, Carolinas, medium fine, 18c.; fine, 21c.; fully fine, 23@24c.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been featureless during the week under review, but prices are as last quoted, viz.: 45c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/2 lbs. f. o. b. at New York. Jute butts continue dull at 13 1/2c. for paper quality, 13 1/2c. for mixing and 2c. nominal for spinning butts, all to arrive.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 232,477 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York—To Liverpool, per steamer Corio, 8,223....	Total bales.	
	1896.	1895.
To Hull, per steamer Colorado, 1,744	1,744	1,744
To London, per steamer Georgian, 850	850	850
land, 2 0 m. a. island	1,850	1,850
To Havre, per steamer La Gascogne, 831	831	831
land, 335 Sea Island	1,186	1,186
To Bremen, per steamer David, 8	8	8
land, 127	1,024	1,024
land, 894	894	894
To Hamburg, per steamer Astoria, 350	350	350
land, 490	840	840

NEW YORK—(Continued)—		Total bales.
To Antwerp, per steamers Kensington, 830....St. Cath-	bert, 236.....	1,066
To Gottenburg, per steamer Marengo, 576.....		576
To Christiania, per steamer Norge, 100.....		100
To Genoa, per steamer Garibaldi, 1,310.....		1,300
To Naples, per steamer Garibaldi, 803.....		800
NEW ORLEANS—To Liverpool, per steamers Englemer, 6,300....		24,181
Madrideno, 5,400....Nieto, 4,500....Polano, 7,984....		
To Havre, per steamers Bendo, 6,800....O'Sullivan, 3,900....		27,632
Coralea, 5,232....Imann, 11,700.....		7,500
To Bremen, per steamer Knight Companion, 7,500.....		5,000
To Hamburg, per steamer Canada, 1,300....Hercymia,		1,000
3,200.....		3,950
To Antwerp, per steamer Sardinian Prince, 1,000.....		
To Genoa, per steamer Tuscan Prince, 3,450.....		
GALVESTON—To Liverpool, per steamers Ashmore, 11,400....		34,438
Avonmore, 5,950....Freshfield, 5,935....Whitby, 4,429....		
William Cliffe, 6,772.....		6,636
To Havre, per steamer Mayfield, 6,636.....		14,963
To Bremen, per steamers Acacia, 6,813....Halle, 8,150....		1,300
To Antwerp, per steamer Blenheim, 1,300.....		300
To Hamborg, per steamer Blenheim, 300.....		100
To Alota, per steamer Blenheim 100.....		
MOBILE—To Liverpool, per steamers Bencliff, 4,527....Mont-		12,977
gomery, 8,450.....		6,000
PENSACOLA—To Liverpool, per steamer Allida, 6,000.....		4,550
SAVANNAH—To Bremen, per steamer Planet Venus, 4,550....		3,641
To Hamburg, per steamer Planet Venus, 3,641....		
CHARLESTON—To Liverpool, per steamer Empress, 6,362 up-		6,474
land, 112 Sea Island.....		5,194
To Manchester, per steamer Casas, 4,982 upland, 214 Sea		6,418
Island.....		6,172
To Bremen, per steamer Wooler, 6,818.....		10,323
PORT ROYAL—To Liverpool, per steamer Inobla, 8,172.....		1,000
WILMINGTON—To Liverpool, per steamer Graf, 10,323....		
To Bremen, per steamer Lief Erickson, 1,000 (additional)....		8,138
NORFOLK—To Liverpool, per steamers Lambert's Point, 4,147....		5,200
Sheikh, 3,991.....		100
To Havre, per steamer Blenheim, 5,400.....		
To Hamburg, per steamer —, 100.....		
BOSTON—To Liverpool, per steamers Catalonia, 1,700....		7,939
Kanawa, 1,893 upland and 750 Sea Island....Norsemann,		303
3,414 upland, 173 Sea Island.....		537
BALTIMORE—To Belfast, per steamer Lord Lonslowe, 103....		1,576
PHILADELPHIA—To Liverpool, per steamer Wasland, 537....		120
SAN FRANCISCO—To Japan, per steamer China, 1,576.....		
To Shanghai, per steamer China, 120.....		
Total.....		232,477

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 28—Steamer Rita, 6,185.  
To Havre—Dec. 24—Steamer Kendal Castle, 8,260.  
To Bremen—Dec. 27—Steamer Fulwell, 5,208.  
To Hamburg—Dec. 30—Steamer Edenmoor, 5,10.  
To Copenhagen—Dec. 23—Steamer Forarod, 1,200.  
NEW ORLEANS—To Liverpool—Dec. 24—Steamer Horath, 2,915.....  
Dec. 30—Steamer Floridian, 3,580....Dec. 31—Steamers Gallego,  
3,450; Vesta, 6,600.  
To Manchester—Dec. 31—Steamer Laurel Branch, 6,500.  
To Hull—Dec. 29—Steamer Atlantida, 3,000.  
To Havre—Dec. 30—Steamer Montezuma, 11,850.  
To Bremen—Dec. 28—Steamer St. Oswald, 4,600....Dec. 30—  
Steamer Ikar, 9,650  
To Lisbon—Dec. 23—Ship Ferrara, 300.....Dec. 30—Bark Bella  
Formigosa, 350.  
To Barcelona—Dec. 30—Steamer San Francisco, 6,500.  
MOBILE—To Liverpool—Dec. 28—Steamer Ryallist, 5,105  
PENSACOLA—To Liverpool—Dec. 31—Steamer Nethergate, 1,491.  
To Tampico—Dec. 30—Steamer Uto, 250.  
SAVANNAH—To Liverpool—Dec. 31—Steamer Alderly, 5,753 upland and  
3,493 Sea Island.  
To Bremen—Dec. 28—Steamer Strathburn, 11,830.  
To Genoa—Dec. 29—Steamer Kingwood, 4,450.  
BRUNSWICK—To Liverpool—Dec. 31—Steamer Marva, 18,003 upland  
and 1,370 Sea Island.  
CHARLESTON—To Bremen—Dec. 30—Steamers Mab, 8,717; Nordkap,  
5,673.  
To Barcelona—Dec. 24—Bark Maria Antonia, 1,251.  
PORT ROYAL—To Liverpool—Dec. 30—Steamer Hillerag, 5,990.....  
Dec. 31—Steamer Wernath Hall, 8,112.  
NORFOLK—To Liverpool—Dec. 31—Steamers Dorset, 5,935; Wilder-  
pool, 7,500.  
To Bremen—Dec. 30—Steamer Bretwalda, 7,950.  
NEWPORT NEWS—To Liverpool—Dec. 24—Steamer Kanawha, 1,500.  
BOSTON—To Liverpool—Dec. 24—Steamer Victorian, 8,099....Dec. 24—  
Steamer Angloman, 1,915 upland and 561 Sea Island....Dec. 24—  
Steamer Co. Inthia, 3,098....Dec. 29—Steamers Cestrian, 8,756;  
Sachem, 3,282.  
BALTIMORE—To Liverpool—Dec. 28—Steamer Ulstermore, 3,532.  
To Bremen—Dec. 28—Steamer Welmar, 2,750....Dec. 30—Steamer  
Willand, 1,000.  
To Rotterdam—Dec. 15—Steamer Urbino, 500....Dec. 21—Steamer  
Ebenetelo, 450....Dec. 28—Steamer Nerano, 733....Dec. 19—  
Steamer Tabasco, 500.  
To Antwerp—Dec. 23—Steamer Scottish Prince, 1,700.  
To Belfast—Dec. 30—Steamer Londonderry, 193.  
PHILADELPHIA—To Liverpool—Dec. 23—Steamer Indiana, 452.  
To Antwerp—Dec. 23—Steamer Illinois, 100.  
SAN FRANCISCO—To Japan—Dec. 29—Steamer Belgio, 2,600.  
To China—Dec. 29—Steamer Belgio, 10.

Cotton freights the past week have been as follow—

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	...
Do .....	...	...	...	...	...	...
Havre.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	...
Do .....	...	...	...	...	...	...
Bremen.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	...
Do .....	...	...	...	...	...	...
Hamburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...
Do .....	...	...	...	...	...	...
Amsterdam.....	35 1/2	35 1/2	35 1/2	35 1/2	30 1/2	...
Reval, v. Hamb.d.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	...
Do v. Hull.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	...
Barcelona.....	...	...	...	...	...	...
Genoa.....	11 1/4	11 1/4	11 1/4	11 1/4	35 1/2	...
Trieste.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	...
Antwerp.....	11 1/4	11 1/4	11 1/4	11 1/4	5 1/2	...
Ghent, v. Antw'p.d.	13 1/2	13 1/2	13 1/2	13 1/2	3 1/2	...

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 11.	Dec. 18	Dec. 24	Dec. 31.
Sales of the week.....bales.	73,000	77,000	65,000	44,000
Of which exporters took.....	2,500	1,000	1,700	1,900
Of which speculators took.....	3,800	1,800	1,700	400
Sales American.....	69,000	74,000	62,000	39,000
Actual export.....	3,000	8,000	6,000	8,000
Forwarded.....	84,000	84,000	71,000	50,000
Total stock—Estimated.....	818,000	858,000	912,000	999,000
Of which American—Estim'd.....	693,000	722,000	769,000	854,000
Total import of the week.....	199,000	130,000	133,000	145,000
Of which American.....	181,000	115,000	106,000	134,000
Amount afloat.....	341,000	324,000	387,000	335,000
Of which American.....	335,000	320,000	360,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M. }	.....	Quiet.	Easier.	Fair business doing.	Easier.	.....
Mid. Up'ls.	.....	41 3/2	33 1/2	41 3/2	4	.....
Sales.....	.....	8,000	12,000	10,000	10,000	.....
Spec. & exp.	.....	500	1,000	500	500	.....
Futures.	.....	.....	.....	Steady at 3 64 @ 4-1/4 advance.	Steady at 1-84 adv.	.....
Market, } 1:45 P. M. }	.....	Quiet.	Steady.	Steady at 3 64 @ 4-1/4 advance.	Steady at 1-84 adv.	.....
Market, } 4 P. M. }	.....	Steady.	Steady.	Easy.	Steady.	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 1 63-64d., and 4 01 means 4 1-64d.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 26 to Dec. 31.	.....	1:45 1 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	.....
December.....	.....	3 61 3 57	3 53 3 57	3 61 3 53	3 59 3 59	.....
Jan.-Jan.....	.....	3 59 3 55	3 56 3 55	3 59 3 56	3 57 3 58	.....
Jan.-Feb.....	.....	3 58 3 54	3 51 3 55	3 58 3 53	3 56 3 57	.....
Feb.-March.....	.....	3 58 3 54	3 51 3 53	3 58 3 55	3 56 3 57	.....
March-April.....	.....	3 58 3 51	3 55 3 51	3 53 3 55	3 56 3 57	.....
April-May.....	.....	3 59 3 55	3 57 3 55	3 58 3 56	3 57 3 58	.....
May-June.....	.....	3 59 3 55	3 56 3 53	3 59 3 56	3 57 3 59	.....
June-July.....	.....	3 60 3 56	3 59 3 58	3 60 3 57	3 58 3 59	.....
July-Aug.....	.....	3 61 3 57	3 57 3 57	3 60 3 58	3 59 3 60	.....
Aug.-Sept.....	.....	3 59 3 53	3 56 3 59	3 58 3 59	3 57 3 57	.....
Sept.-Oct.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

THURSDAY, December 31, 1896.

Only a very moderate volume of business has been transacted in the market for wheat flour during the past week. The home trade has limited its purchases to immediate wants and the export business has also been quiet. Values, however, have ruled firm and for trade brands they have been advanced 5 to 10c. per bbl. in sympathy with a stronger market for the grain. At the close the market was firm but quiet. Rye flour has been freely offered and prices have weakened slightly. Buckwheat flour has received slightly increased attention at about steady values. Corn meal has had a limited sale at unchanged prices.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures and prices advanced early in the week. There was fairly free buying for investment account. Foreign advices reported advancing markets and also brought buying orders. There was also a fairly large decrease in the supply of wheat on passage to Europe and the American visible supply showed a decrease. Crop accounts, both from Russia and Argentine, were also of a nature to stimulate buying. Later in the week, however, there was selling by longs to realize profits and part of the improvement was lost. In the spot market business has been quiet. To-day the market was dull and without changes of importance. The spot market was quiet but steady. The sales were limited to 8,000 bushels spring wheat on private terms. No. 2 red winter was quoted at \$1 00 3/4 f. o. b. afloat, No. 1 hard Duluth at 93 3/4 c. f. o. b. afloat and No. 1 Northern Duluth at 93 3/4 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	.....	90 1/2	92 1/2	91 3/4	.....	.....
January delivery.....	.....	90 1/2	91 3/4	90 3/4	.....	.....
March delivery.....	.....	91 3/4	93 1/4	92 3/4	.....	.....
May delivery.....	.....	89 1/4	89 3/4	88 3/4	.....	.....
July delivery.....	.....	87 3/4	88 1/4	85 3/4	.....	.....

There has continued a very quiet market for Indian corn futures, and in the absence of new features changes in prices have been unimportant. Early in the week there was a fractional advance, in sympathy with the improvement in



wheat and on an active export trade. Subsequently, however, the market turned easier and most of the improvement was lost. In the spot market shippers have been buyers and large sales have been made here and at outports. The sales yesterday included No. 2 mixed at 30½c. delivered. To day the market was dull and unchanged. The spot market was steady. The sales included No. 2 mixed at 30½c. delivered and No. 2 yellow at about 31½c. delivered.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	29½	29½	29½	29½	29½	29½
January delivery.....	29½	29½	29½	29½	29½	29½
February delivery.....	31½	31½	31½	31½	31½	31½
May delivery.....	32½	32½	32½	32½	32½	32½

Data for future delivery have been quiet. During the first half of the week prices held steady with wheat and corn. Subsequently, however, there was a weaker drift to values under free offerings by tired holders. In the spot market a moderate business has been transacted, as both shippers and the home trade have been buyers. The business transacted yesterday included mixed clipped at 2½c. f.o.b. all sat; No. 2 mixed at 22½c. in elevator and No. 2 white at 21½c. in elevator. To-day the market was dull and unchanged. The spot market was moderately active and steady. The sales included mixed clipped to exporters at about 2½c. f.o.b. all sat. No. 2 mixed was at 22½c. in elevator and No. 2 white at 21½c. in elevator.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	22	22	22	22	22	22
January delivery.....	22½	22½	22½	22½	22½	22½
February delivery.....	23	23	23	23	23	23
May delivery.....	24½	24½	24½	24½	24½	24½

The following are closing quotations:

FLOUR	
Patent, winter.....	\$4 75 @ 5 20
City mill extra.....	5 00 @ 5 10
Rye flour, superfine.....	4 70 @ 5 15
Buckwheat flour.....	1 25 @ 1 35
Corn meal—	
Western, &c.....	1 95 @ 2 05
Brandywine.....	2 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN	
Wheat—	
Spring, per bush.....	90 @ 97
Red winter No. 1.....	94½ @ 100½
Red winter.....	92½ @ 101
Hard, No. 1.....	96½ @ 98½
Oats—Mixed, per bu.....	19 @ 23½
White.....	21 @ 31
No. 2 mixed.....	22½ @ 27½
No. 2 white.....	24½ @ 25½
Corn, per bush—	
West'n mixed.....	26 @ 32
No. 2 mixed.....	29½ @ 31½
Western yellow.....	27½ @ 32
Western White.....	27½ @ 32½
Rye—	
Western, per bush.....	32 @ 48
State and Jersey.....	39 @ 45
Barley—Western.....	43 @ 50
Feeding.....	32 @ 33

For other tables usually given here see page 30.

## THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 31, 1896.

The primary market during the past week has presented an unbroken aspect of extreme dullness in all departments. There has been a poor attendance of buyers and but a very moderate amount of business coming to hand through the mails. With the jobbing trade there has been more business doing, the leading general jobbers making special prices to clean up their stocks before the end of the year. The condition of the market at first hands is not encouraging at the close of the year. Buyers have shown no disposition to depart from their policy of extreme reserve in either cotton or woolen goods. In the former stocks of staples are undoubtedly accumulating and in the latter the display of new heavy-weights for next fall is abnormally backward. There is no temptation to sellers to endeavor to force business either by making lower prices in the one nor by a fuller display of samples in the other. The tendency of the market is to favor buyers in cotton goods, whilst there seems to be a relinquishing of hopes of an advance in woollens. The continued financial troubles in the West are a source of disquietude, and so far as collections are concerned they have had little or no effect.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 28 were 896 packages, valued at \$42,608, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 28	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	3,516	141	4,831
Other European.....	.....	2,680	129	3,339
China.....	14	103,275	.....	56,453
India.....	1	5,563	250	4,722
Arabia.....	.....	32,048	.....	22,667
Africa.....	14	15,396	.....	0,129
West Indies.....	334	13,228	157	17,705
Latin America.....	.....	2,613	19	2,680
Central America.....	26	9,778	127	11,193
South America.....	364	50,738	1,680	64,543
Other Countries.....	122	4,222	41	6,882
Total.....	899	243,067	2,583	203,520
China, via Vancouver.....	.....	35,505	.....	22,870
Total.....	899	281,662	2,583	226,399

From New England mill points direct.

The value of the New York exports for the year to date has been \$10,748,188 in 1896 against \$9,280,019 in 1895.

The export demand for brown sheetings and drills has fallen to limited dimensions this week, whilst sales to home buyers have again been on a small scale. Export grades are firm in price, but outside of these the tendency is still in favor of buyers, although the market is not quotably lower. Bleached cottons have sold slowly and in limited quantities only, nor is the movement likely to be a free one until leading agents make some definite announcement on prices. Low-grade bleached are weak under print cloth influences. Denims continue inactive and irregular. Ticks, plaids and other coarse-colored cottons slow and featureless. Kid-finished cambrics in light demand and easy to buy. Wide sheetings, cotton flannels and blankets, quilts and white goods, inactive and featureless. Business in fancy calicoes and finer specialties has been quiet and there has been but an indifferent demand for such regular calicoes as indigo blues, shirtings, Turkey reds, staples, etc. Gloghams, inactive throughout. There has been no business in regular print cloths, which are nominally 2½c. per yard, and odds have been in light demand only at easy prices.

Block of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	428,000	127,000	40,000	142,000
At Fall River, 64 squares.....	893,000	156,000	86,000	113,000
At Fall River, odd sizes.....	909,000	181,000	74,000	28,000
Total stock (pieces).....	2,228,000	414,000	180,000	284,000

**WOOLEN GOODS.**—There has been no general disposition on the part of agents to show further new lines of heavy-weight woollens and worsteds for men's wear during the week. An occasional impatient seller has made efforts to interest buyers but has met with poor success, even though some prices named have been lower than expected. This indication of lack of strength is not calculated to encourage buyers to action until they see what other agents who have not yet shown their hands are likely to do. For light-weights for quick delivery there has been a limited reorder demand, without special feature. The demand for overcoatings has been moderate and as before mostly for \$1 to \$1 25 kerseys. Cloakings are slow of sale throughout and featureless. Satinets, doeskin jeans, etc., are inactive. Flannels dull and blankets quiet at previous prices. Carpets in moderate request. Business in dress goods has been quiet throughout for both plain and fancy lines, without material change in prices.

**FOREIGN DRY GOODS.**—The market has been very quiet outside of forced cleaning up business at very irregular prices, regular merchandise being in slim request. For spring goods a moderate number of small orders have been recorded without special feature.

#### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 31, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week ending Dec. 31, 1896.		Since Jan. 1, 1896.		Week ending Jan. 2, 1896.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>MANUFACTURES OF WOOL—</b>								
Woolen.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
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Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
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Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
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Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
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Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
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Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
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Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, superfine.....	371	115,386	371	115,386	371	115,386	371	115,386
Woolen, extra.....	371	115,386						

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—Per inch space.)

One time .....	\$3 50	Thr Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**Arkansas Non-Holford Bonds.**—*Effort to Obtain an Adjustment.*—Holders of Arkansas Non-Holford bonds who desire to participate in the adjustment of their bonds are invited to communicate with Popper & Stern, 17 New Street, New York.

As these bonds can only be designated by the number on the bond, it will be necessary for holders to have their bonds enumerated in the negotiation; otherwise they will not be represented.

The proposition is for the bondholders to unite in an effort to secure action at the approaching session of the State Legislature looking to an adjustment of the bonds and to effect a settlement with the State. While the bonds are recognized as valid, no interest has been paid since 1873.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Allegheny, Pa.**—*Bond Sale.*—This city has authorized the issuance of a bond for \$5,795 17, and it is the intention of City Comptroller James Brown to place the same in the sinking fund. The loan will bear interest at the rate of 5 per cent and mature in five years from date of issue.

**Allentown, Pa.**—*Bond Sale.*—It is reported that Allentown has sold \$36,500 of 4 per cent 5 to 30 year bonds at 101.50.

**Athens, Ala.**—*Bond Offering.*—Proposals will be received until Feb. 1, 1897, by Thomas C. McClellan, Mayor, for the purchase of water-works bonds to the amount of \$15,000. The securities are to bear interest at a rate not exceeding 6 per cent and are to mature in not less than 10 years nor more than 30 years from date of issue. The denomination of the bonds will be not less than \$100 nor more than \$1,000.

The official advertisement of this sale will be found elsewhere in this Department.

**Bloomington, Ill.**—*Bonds Defeated.*—City Treasurer Mathew C. Smith reports to the CHRONICLE that at the special election on December 21, 1896, the people of Bloomington voted 423 for and 935 against the issuance of \$75,000 of 5 per cent refunding bonds.

**Boston, Mass.**—*Bond Sale.*—On December 28, 1896, the following loans of the city of Boston were awarded to R. L. Day & Co. and Blake Bros. & Co. at 102.8277:

NAME AND PURPOSE.	Interest.		Principal.		Amount.
	P. Cl. Payable.	When Due.			
Construction of highways.	3½ J & J	Jan. 1, 1917			\$500,000
Public parks.	3½ J & J	Jan. 1, 1927			500,000
School improvement.	4 J & J	Jan. 1, 1917			300,000
Various municipal.	4 J & J	Jan. 1, 1907			590,000

Other bids received were: Lee, Higginson & Co. \$200,000 at 108.03.

E. C. Stanwood & Co., all or none at 102.  
Eatabrook & Co., \$500,000 at 100.29; \$500,000 at 100.51; \$300,000 at 107.56, and \$591,000 at 104.26.

Blodgett, Merritt & Co., \$1,000,000 of 3½s at 100.05.  
E. H. Rollins & Sons, \$300,000 at 107.061 and \$390,000 at 103.569.

Leland, Towle & Co., \$300,000 at 108.157.  
The bonds will be issued in registered certificates of \$1,000 or any multiple of this sum, and interest will be payable semi-annually at the office of the City Treasurer. The certificates will be ready for delivery January 1, 1897.

The above loans will be secured by sinking funds providing for the payment of the same at maturity.

**Brockton, Mass.**—*Bond Sale.*—On December 29, 1896, this city sold \$20,000 of street improvement bonds at 101.35 and \$8,000 of school bonds at 101.07. The denomination of the securities will be \$1,000 and they will bear interest at the rate of 4 per cent, payable semi-annually on the first days of January and July. The street improvement bonds will mature in ten years from January 1, 1897, at the rate of \$3,000 annually, and the school bonds in eight years from the same date at the rate of \$1,000 each year.

**Brooklyn, N. Y.**—*Bond Sale.*—Eight bids were received on December 23, 1896, when \$700,000 of 3½ per cent registered gold bonds were offered by the city of Brooklyn. The bids received were as follows: Harvey Fisk & Sons, for the entire issue, 102.47; Title Guarantee & Trust Co., \$100,000 at 103.19, \$100,000 at 102.19 and \$500,000 at par; Vermilye & Co., for the entire issue, 101.12; D. A. Moran & Co., for the entire issue in lots of \$1,000, at prices ranging from 100.19 to 101.27 inclusive; C. H. White & Co., for the entire issue in lots of \$50,000 up to \$500,000 at prices ranging from 100.10 to 101.23 and \$200,000 at par; Hamilton Trust Co., \$100,000 at par; Manufacturers' Trust Co., \$100,000 in lots of \$25,000 at prices ranging from 100.10 to 101 inclusive; Joseph L. Breitenstein, \$350,000 at 100.03 and \$15,000 at 101.01. The loan has been awarded to Harvey Fisk & Sons. The securities will be dated Dec. 30, 1896. Interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1936. These bonds, except for State purposes, are exempt from taxation.

**Chippewa County, Wis.**—*Bond Sale.*—It is reported that the \$12,500 of 5 per cent bonds which were offered by this county on December 8, 1896, have been sold at 102.10. The securities will be issued in denominations of \$1,000 each, with the exception of one bond for \$700. Interest will be payable semi-annually at the First National Bank of Chippewa Falls and the principal will mature in five years from date of issue.

**Claiborne County, Miss.**—*Bond Sale.*—It is reported that Claiborne County has disposed of \$13,000 of 6 per cent twenty-year bridge bonds.

**Cleveland, Ohio.**—*Bond Sale.*—On Dec. 24, 1896, \$200,000 of 4 per cent city of Cleveland coupon water works bonds were awarded to Dietz, Dennison & Prior for \$210,450. The securities are dated Sept. 1, 1896, and the interest will be payable semi-annually at the American Exchange National Bank, New York City. The principal also will be payable at the above bank and will mature Oct. 1, 1926.

**College Hill, Ohio.**—*Bond Sale.*—The \$3,212 88 of avenue-improvement bonds offered by this village on December 26, 1896, have been sold to S. Kuhn & Sons, of Cincinnati, Ohio, at 4½ per cent premium. The denomination of the securities will be \$320, with the exception of one bond, which will be for the sum of \$332 88. They will be dated December 26, 1896; 8 per cent annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature part yearly from December 26, 1897, to December 26, 1906, inclusive.

**Columbus, Ga.**—*Bond Sale.*—On Dec. 26, 1896, \$60,000 of 4½ per cent redemption bonds of this city were awarded to the Third National Bank of Columbus at par. The securities will be dated Jan. 1, 1897, interest will be payable semi-annually on January 1 and July 1, and the principal will mature Jan. 1, 1927. The coupons will be free from city tax and receivable for all dues to the city.

**Fargo, N. Dak.**—*Bond Sale.*—It is reported that \$40,000 of 6 per cent 29-year bonds have been sold by this city at 101.

**Far Rockaway, N. Y.**—*Bonds Authorized.*—At the election held in the village on December 29, 1896, the \$85,000 of street-improvement bonds and \$35,000 of sewer bonds were voted. The improvement bonds will bear interest at the rate of 5 per cent, payable semi-annually on the first days of January and July, and \$24,000 of the principal will mature from January 1, 1898, to January 1, 1921, inclusive, at the rate of \$1,000 each year. The remaining \$61,000 will mature January 1, 1922.

**Galveston, Tex.**—*Bonds Proposed.*—City Auditor Theo. K. Thompson reports that the city of Galveston may petition the Legislature this month for authority to issue 5 per cent twenty to forty-year bonds. The amount of the loan has not yet been determined.

**Gothenburg, Neb.—Bond Offering.**—It is reported that this town will receive proposals until January 15, 1897, for the purchase of \$300,000 of 6 per cent bonds, to mature in from eleven to twenty years from date of issue.

**Hillsborough Bridge Fire District, N. H.**—On December 25, 1896, the following bids were received by this district for \$45,000 of water bonds:

K. H. Mallins & Sons	100-269
Geo. A. Fernald & Co	99-54
R. C. Stanwood & Co	100-
J. W. Longstreet & Co	100-

The securities are to be coupon bonds of the denomination of \$1,000. They will be dated January 1, 1897, 4 per cent interest will be payable semi-annually on January 1 and July 1 at the First National Bank of Hillsborough Village, N. H., and the principal will mature January 1, 1917.

**Holyoke, Mass.—Note Sale.**—The Boston News Bureau reports that the city of Holyoke, Mass., has awarded a three-months note for \$50,000 to Bond & Goodwin at 3½ per cent discount and \$3 premium. Nine other bids were received for the loan.

**Bond Sale.**—On December 29, 1896, City Treasurer Pierre Honvouloir received the following list of proposals for the \$350,000 of water bonds:

R. C. Stanwood & Co	108-32
Relbrook & Co	108-319
R. L. Day & Co	108-187
Cushman, Fisher & Phelps	107-939
Geo. A. Fernald & Co	107-750
James W. Longstreet & Co	107-477
Tower, Giddings & Co	107-177
Blake Bros. & Co	107-340
Ridgely, Merrill & Co	107-199
C. H. White & Co., N. Y.	107-150
E. H. Rollins & Sons	108-939
R. A. Keen, Chicago	102-50

The securities will be coupon gold bonds of the denomination of \$1,000, dated Jan. 1, 1897, and payable Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1. Both principal and interest will be payable in gold at the National Trust & Leather Bank of Boston.

**Kingston, N. C.—Bond Sale.**—It is reported that this city has sold electric-light bonds to the amount of \$8,000. The securities will bear 6 per cent interest.

**Laurens, S. C.—Bond Sale.**—It is reported that this city has disposed of electric-light bonds to the amount of \$31,000.

**Los Angeles County, Cal.—Bond Sale.**—It is reported that this county has sold \$7,500 of school bonds. The loan will bear interest at the rate of 7 per cent and mature in from one to ten years from date of issue.

**Lynchburg, Va.—Bond Call.**—Notice is given by N. C. Monson, Jr., Chairman of the Finance Committee, to holders of bonds of this city, that \$14,000 of 5 per cent bonds, issue of May 5, 1892, will be redeemed on January 1, 1897. The numbers of the bonds called run from 108 to 135, omitting numbers 112, 114, 115, 123, 126, and 128 to 131.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. January 11, 1897, by the Board of Education, Ferguson Building, 33 West First Street, Mount Vernon, N. Y., for the purchase of \$65,000 of school loan bonds. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually at the office of the City Treasurer. They will be dated July 1, 1896, and the principal will mature from July 1, 1918, to July 1, 1930, inclusive, at the rate of \$5,000 each year. The denomination of the bonds will be \$1,000 and they will be ready for delivery January 21, 1897. A certified check for the sum of \$1,300 must accompany each bid.

Proposals will be received until 8 o'clock P. M., Jan. 5, 1897, by the Common Council of the city for the purchase of \$30,000 of 5 per cent assessment bonds. The securities will be dated Dec. 15, 1896. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature Dec. 15, 1902. The denomination of the bonds will be \$1,000, and they will be ready for delivery on or before Jan. 15, 1897. A certified check for the sum of \$500 must accompany each bid.

**Nashua, N. H.—Bond Sale.**—It is reported that this city has sold \$25,000 of school bonds at 106 07. The securities will bear interest at the rate of 4 per cent and the principal will mature in twenty years from date of issue.

## NEW LOANS.

### State of New York.

COMPTROLLER'S OFFICE,  
BUREAU OF CANAL AFFAIRS,  
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 15th day of January, 1897, at 12 o'clock noon of that day for a loan of

### FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

### Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal repayable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York on account of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his option advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y. JAMES A. ROBERTS, Comptroller.

### \$100,000

Lackawanna Co., Pa.

### 4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Harrison is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

221 CHESTNUT STREET, PHILADELPHIA.

80 BROADWAY, NEW YORK.

## NEW LOANS.

### \$42,000

### NEWBERRY, S. C.,

### 6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric-Light Bonds to the amount of Forty-two Thousand Dollars in denominations of \$500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES MCINTOSH,  
E. C. JONES,  
JAS. K. GILDER,

Commissioners of Public Works,  
Newberry, S. C.

### \$15,000

### ATHENS, ALA.,

### Water-Works Bonds.

MAYOR'S OFFICE,  
ATHENS, Ala., Dec. 26th, 1896.

The Legislature recently authorized the Mayor and Council of Athens, Alabama, to issue \$15,000 of commercial bonds, lawful money, for the establishment of water works. The bonds are to be sold at par in denominations of not less than \$100 nor more than \$1,000; are to run not less than ten nor more than thirty years, at the option of the bidder, drawing not over six per cent interest, payable semi-annually at this office.

Sealed bids for these bonds, in whole or in part, in such denominations and running each time, within the limits, as the bidder may prefer, will be received at this office till 1st day of February, 1897, when they will be opened. The right to accept or reject any or all of such propositions is reserved.

THOS. C. MCLELLAN,  
Mayor.

### MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

## NEW LOANS.

### CITY OF ST. LOUIS, MO.

### Notice of Redemption.

MAYOR'S OFFICE,  
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1893, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,  
Mayor.

ISAAC H. STURGEON,

Comptroller.

Attest:

H. J. Pocock,  
Register.

### CITY OF PITTSBURG, PA.,

### 4 PER CENT BONDS.

### WATER, PARK, BRIDGE.

DUE FROM 1901 TO 1925.  
EITHER REGISTERED OR COUPON.  
Price and Particulars on Application.

### JAMES CAROTHERS,

306 Fourth Avenue.

PITTSBURG, PA.

### C. H. Van Buren & Co.,

BANKERS AND BROKERS.

62 BROADWAY, NEW YORK

STOCKS, BONDS AND HIGH-GRADE  
INVESTMENT SECURITIES.  
Circular Letter, including list of selected Bonds,  
Mailed Free.



**Natick, Mass.—Bond Sale.**—Sewer bonds of this town to the amount of \$17,000 have been sold at 106½. The securities will bear interest at the rate of 4 per cent, payable semi-annually in January and July in Boston. They are dated July 15, 1896, and the principal will mature July 15, 1926. The denomination of the bonds is \$1,000.

**Newburg, N. Y.—Bond Sale.**—It is reported that this city has sold refunding bonds to the amount of \$147,537 19. The securities will bear interest at the rate of 3½ per cent and mature in 20 years from date of issue.

**New Haven, Conn.—Bond Offering.**—Proposals will be received until 11 A. M. January 5, 1897, by City Auditor Benj. E. Brown for the purchase of \$250,000 of 4 per cent permanent pavement bonds. The securities will be dated October 1, 1896, and the principal will mature in four equal instalments on October 1, 1901, 1906, 1911 and 1916.

Bids will also be received on the same date for \$65,000 of 4 per cent bridge bonds, to be dated October 1, 1896, and mature as follows: \$25,000 on October 1, 1914; \$20,000 on October 1, 1915; \$20,000 on October 1, 1916. Interest on both loans will be payable semi-annually at the office of the City Treasurer. A certified check for 5 per cent of the amount of bonds bid for must accompany each proposal. These bonds will be coupon bonds and registered with the Union Trust Company of New Haven.

**Newtown Union Free School Dist. No. 14 (L. I.), N. Y.—Bond Sale.**—The following bids were received on Dec. 30, 1896, at the First National Bank, Brooklyn, for \$7,000 of school bonds of this district:

George M. Hahn.....	103-297
L. Morrison.....	103-24
I. W. Sherrill.....	103-17
Parson, Leach & Co.....	102-64
Benwell & Everitt.....	112-25
Street, Wykes & Co.....	102-08
Walter Stanton & Co.....	102-07
People's Savings Bank, Yonkers.....	102-04
Bertron & Storrs.....	101-80
Oswego County Savings Bank, Oswego.....	101-36
D. A. Moran & Co.....	103-169

The loan was awarded to Geo. M. Hahn. The bid from D. A. Moran & Co. was rejected as being conditional. The securities will bear interest at the rate of 4½ per cent and mature

from January 1, 1899 to 1912 inclusive, at the rate of \$500 annually.

**New York.—Bond Offering.**—Proposals will be received at the office of Comptroller James A. Roberts, at Albany, N. Y., until January 12th, 1897, at 12 o'clock noon, for the purchase of \$4,000,000 of canal bonds. The securities will be dated Jan. 1, 1897, and the principal will mature Jan. 1, 1912. Interest at the rate of 3 per cent will be payable semi-annually at the Bank of the Manhattan Co. in New York City on Jan. 1 and July 1. Both principal and interest will be payable in gold.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Norwood, Ohio.—Bond Sale.**—The \$2,000 of 5 per cent side-walk bonds offered by this village on December 21, 1896, have been sold to the Western German Bank of Cincinnati, Ohio, at a premium of 3 per cent and accrued interest. Two other bids were received, those of the Centerville National Bank and the Atlas National Bank, which offered 102½ and 100½ respectively. The securities will be dated Sept. 1, 1896; interest will be payable semi-annually and the principal will mature September 1, 1906.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until January 15, 1897, by this city for the purchase of bonds to the amount of \$316,000. The securities will bear interest at the rate of 4½ per cent, and the principal will mature in ten years from date of issue.

**Phelps, N. Y.—Bond Sale.**—Water bonds of this municipality to the amount of \$28,000 have been disposed of at a premium of \$500. The loan will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

**Pleasant Ridge, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, January 21, 1897, by J. B. Hayden, Village Clerk, for the purchase of \$193,113 of village bonds, to be dated December 1, 1896. The denomination of the securities will be \$500, with the exception of one bond, which will be for the sum of \$481.13. They will bear interest at the rate of 6 p. c., and the principal will mature Dec. 1, 1906.

## NEW LOANS.

### NOTICE TO HOLDERS OF

## WACO, TEX., BONDS.

Notice is hereby given the holders of the City of Waco Street Improvement Optional Bonds dated January 15th, 1888, denomination \$1,000, 6½ interest due twenty years after date, optional after ten years, that numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are called in and will be paid on presentation to the Waco State Bank, Waco, Texas.

Interest will not be paid on the above-described Bonds after January 15th, 1897.

C. C. McCULLOCH,

Mayor of Waco, Texas.

Attest:—

R. W. JABLONOWSKI,

City Secretary.

## Investment Bonds

FOR

## New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

## R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

## Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

## STATE CITY & RAILROAD BONDS

## MORTGAGE LOANS

IN  
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

## NEW LOANS.

## NEW YORK CITY

3½%

## GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Kuhn, Loeb & Co.,  
Nassau & Pine Sts. Nos. 27-29 Pine St.

\$300,000

## CITY OF BROOKLYN, N. Y.,

4% BONDS.

## FREE FROM TAXATION

MATURING FROM 1920 TO 1932.

Price and Particulars on Application.

## BERTRON & STORRS

40 Wall Street, New York.

## WHANN & SCHLESINGER

MUNICIPAL

BONDS.

92 WALL STREET.

NEW-YORK.

## NEW LOANS.

### CITY OF

## NEW YORK

3½ PER CENT

## GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION  
Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

Chicago Drainage.....	4½s
Syracuse, N. Y.....	4s
Le Roy, N. Y.....	4s
Des Moines, Ia. (School).....	4½s
Muskegon, Mich.....	5s
South Omaha, Nebraska.....	7s
Ashland, Wis. (Gold).....	5s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St.,  
BOSTON.

171 La Salle St.,  
CHICAGO.

## MILLS & BLANCHARD,

BANKERS.

## MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

## W. N. Coler & Co.,

BANKERS.

## MUNICIPAL BONDS.

34 NASSAU STREET.

**Rome, N. Y.—Bond Sale.**—On December 24, 1896, City Chamberlain H. S. Putnam awarded \$12,600 of city bonds to the Oneida Savings Bank, of Rome, at a premium of \$80. Seven bids in all were received. The securities will be dated January 1, 1897, and will mature as follows: January 1, 1898, \$4,000; on January 1, 1899, \$4,000, and the balance on January 1, 1900. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1 at the Farmers' National Bank of Rome. The bonds will be registered and will be of the denomination of \$500, except one bond, which will be for \$100. This issue is for the purpose of paying off relief bonds which fall due January 1, 1897.

The city's bonded indebtedness, not including this issue, is \$286,655, of which \$165,000 is water debt. The assessed valuation for 1896 was \$5,011,673 and the population in 1890 was 14,991.

**Searsdale, N. Y.—Bond Sale.**—This town has sold \$23,000 of 5 per cent bonds at 110 1-16. The loan will mature part yearly from 1902 to 1923 inclusive.

**Halloran County, Ind.—Bond Offering.**—Proposals will be received by this county until January 4, 1897, for the purchase of \$43,999 of 5 per cent one to ten-year bonds.

**Waco, Tex.—Bond Call.**—Notice is given to holders of street improvement bonds of this city dated Jan. 15, 1887, and subject to call 10 years after date of issue, that bonds numbered 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 will be redeemed on presentation to the Waco State Bank. Interest on these bonds will cease on Jan. 15, 1897.

The official notification of this call will be found among the advertisements elsewhere in this Department.

**Waterbury, Conn.—Bond Offering.**—Proposals will be received until February 8, 1897, by this city for the purchase of \$25,000 of 4 per cent bonds. The loan will mature in ten years from date of issue.

**Wilkes-Barre, Pa.—Bond Election.**—At the municipal election to be held in February next the electors of this city will decide the question of increasing the city debt by an issue of bonds to the amount of \$100,000. Should the elec-

tion authorize the issue, the money will be used as follows: Seventy thousand dollars for construction of sewers, twenty thousand dollars for street improvements and ten thousand dollars for the fire department.

**Wise County, Va.—Bond Sale.**—It is reported that R. A. Ayers & Co., of Big Stone Gap, have purchased \$30,000 of 6 per cent court house bonds of this county at par and accrued interest.

**Worcester, Mass.—Bond Sale.**—It is reported that this city has disposed of \$100,000 of registered coupon bonds to Blodges, Merritt & Co., of Boston, at 112-177. The securities bear interest at the rate of 4 per cent and mature in 29½ years from date of issue.

**Denison, Tex.—Louis Lebrecht, Mayor.** Below is a statement of the financial condition of this city corrected to Dec. 1, 1896, by means of a special report to the CHRONICLE from Will J. Scott, City Secretary. The city is about to purchase for investment in the sinking fund, \$15,000 of school bonds of the issue of 1888, and at the end of the fiscal year, April 15th, will have retired the floating debt and will have a cash balance in every fund. The corporation owns property valued at \$450,000. Denison has no water debt but pays a hydrant rental of \$2,456-25 per quarter.

This city is in Grayson County:

LOANS—	When Due.	Bond. debt Dec. 1, 1896, \$212,000
FUNDING BONDS 1884 & 1894—		Floating debt..... 7,000
6s, J&J, \$30,000.....		Total debt..... 219,000
5s, J&J, 25,000.....		Sinking fund..... 31,650
SCHOOL BONDS 1888 & 1892—		Net debt Dec. 1, 1896..... 187,350
6s, J&J, \$15,000.....		Tax valuation 1896..... 4,500,000
5s, J&J, 32,000.....		Assessment about 2/3 actual value.
SAVER BONDS 1890 & 1892—		Total tax (per \$1,000) 1896, \$28-10
5s, J&J, \$60,000.....		Population in 1890 was..... 10,858
5s, J&J, 25,000.....		Population in 1890 was..... 3,975
STREET IMPROV. BONDS 1892—		Population in 1896 (est.)..... 15,000
5s, J&J, \$25,000.....		

INTEREST is payable by the Ninth National Bank of New York City. OPTIONAL.—The funding bonds of 1894 are subject to call 10 years after date.

TAX EXEMPT.—All bonds are free from taxation.

## NEW LOANS.

### Farson, Leach & Co. BONDS.

OUR JANUARY LIST MAILED ON APPLICATION.

CORRESPONDENCE SOLICITED.

CHICAGO, NEW YORK.  
115 Dearborn St. 2 Wall St.

### MUNICIPAL BONDS OF CHICAGO.

4%, 4½% and 5%  
BOUGHT AND SOLD.

Full Particulars on Application.

### N. W. HARRIS & CO..

15 WALL STREET, NEW YORK.  
70 State St., Boston.

### INVESTMENTS FOR

### New York Savings Banks

City of Cambridge, Mass..... 4s  
City of Lowell, Mass..... 4s  
City of Boston, Mass..... 4s  
City of Cleveland, Ohio..... 4s

A full description of either of these issues, with prices, will be mailed on application.

### E. H. ROLLINS & SONS,

BOSTON, MASS.

### SAFE INVESTMENTS.

SEND FOR LIST

### City and County Bonds.

DIETZ, DENISON & PRIOR,  
33 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N. Y.

## NEW LOANS.

### WE OFFER

### THE FOLLOWING GILT-EDGE SECURITIES

Rome W. & Ogden, 1st M. 5s, due 1922.  
Chic. & West. Indiana 5s, due 1921.  
Lehigh Valley 4½s, due 1940.  
Lehigh & N. Y. 1st 4s, due 1945.  
N. Y. & New England 1st 7s, due 1905.  
Long Dock 6s, due 1935.  
N. Y. Lack. & West, 1st 6s, due 1921.  
Milwaukee L. S. & West, 5s, due 1929

Also the following guaranteed Railway Stocks,  
N. Y. Lack. & Western,  
United Railway N. J.,  
Rensselaer & Saratoga,  
Pitts. McKeesport & Youghiogheny.

Prices and Particulars Furnished Upon Application

### C. H. WHITE & CO.,

72 BROADWAY, NEW YORK.

### W. J. Hayes & Sons,

### BANKERS,

### DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

### CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000, — is yet in its infancy. The big profits in values, I offer undeveloped claim, near shipping mines, \$100,000; can let and bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$10,000. Half interest in claim \$1,500; \$500 produces talent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$30,000; price \$150,000.  
S. M. SMITH, P. O. Box 1599,  
Room 1, First National Bank Building,  
Cripple Creek, Colo.

### OLD BOOKS SEND STAMP FOR LIST. Address A. J. Crawford, 312 S. 7th St., St. Louis, Mo.

## MISCELLANEOUS

1850.

1896.

### The United States Life Insurance Co.

### IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical life insurance, which has taught it that the sure way of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. The are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

### OFFICERS:

GEORGE H. BURFORD.....President.  
C. P. FRALEIGH.....Secretary.  
A. WICKELWRIGHT.....Assistant Secretary  
WM. T. STANDEN.....Actuary  
ARTHUR C. PERRY.....Cashier  
JOHN P. MUNN.....Medical Director  
GEO. G. WILLIAMS.....Pres. Chum. Nat. Bank  
JOHN J. TUCKER.....Builder  
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk  
JAMES H. PLUM.....Leather

### FIRST-CLASS Agents Wanted by a FIRST-CLASS COMPANY.

### LIBERAL CONTRACTS UNEXCELLED POLICIES.

INCORPORATED 1848

### Union Mutual Life Insurance Company, Portland, Maine.

Address either:  
EDSON D. SCOFFIELD, Supt., 54 William St., N. Y. City  
THORNTON CHASE, Supt., 84 Adams St., Chicago I. I.

### A. Strassburger, STOCKS & BONDS BROKER, SOUTHERN INVESTMENT SECURITIES, Montgomery, Ala.

### THE WALL STREET JOURNAL Gives valuable information daily on stocks and bonds \$5 a year. Dow, Jones & Co., 41 Broad St., N. Y.

# THE Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 64.

SATURDAY, JANUARY 9, 1897.

NO. 1,646.

## The Chronicle.

PUBLISHED WEEKLY.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of December and the twelve months the exhibit is as follows:

	December.			Twelve Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York.....	2,616,839.09	2,909,802.03	-8.7	24,970,775.05	29,811,796.94	-16.9
Philadelphia.....	270,659.182	331,941.581	-18.2	3,161,770.636	3,561,151.12	-11.1
Pittsburg.....	67,828.512	67,828.512	0.0	746,439.190	746,110.261	0.0
Baltimore.....	62,348.900	62,348.900	0.0	720,289.871	695,707.281	3.5
Buffalo.....	14,970.624	21,673.920	-31.2	219,385.641	222,570.641	-1.4
Washington.....	7,313.124	8,918.161	-18.2	95,826.300	95,806.300	0.0
Rochester.....	7,061.636	7,341.068	-4.0	78,632.721	80,347.351	-2.2
Syracuse.....	4,205.873	5,142.071	-18.2	49,751.092	52,811.247	-5.8
Seranton.....	4,248.869	3,788.850	12.4	42,471.221	39,042.214	8.7
Wilmington.....	2,712.121	3,064.132	-12.0	34,980.177	37,076.151	-5.7
Binghamton.....	1,274.000	1,533.000	-15.3	16,445.300	17,701.500	-7.7
Total Middle.....	3,099,027.770	3,423,100.836	-9.8	34,033,269.258	35,283,944.11	-3.5
Boston.....	422,203.326	422,261.587	-0.02	4,498,124.352	4,757,681.681	-5.1
Providence.....	2,088,900	20,031.304	-7.7	2,626,234.00	28,800.700	-9.7
Hartford.....	7,369.135	10,640.000	-31.2	114,562.224	118,889.991	-4.1
New Haven.....	6,147.132	6,941.200	-10.0	70,441.814	78,118.011	-9.1
Springfield.....	6,478.881	6,554.109	-0.4	67,396.282	75,458.690	-10.7
Worcester.....	6,071.183	6,190.491	-1.8	70,635.152	80,623.913	-12.9
Pitt River.....	5,229.812	5,843.603	-10.0	66,034.444	65,040.621	1.5
Fall River.....	1,772.202	4,708.453	-62.4	43,815.985	41,748.351	5.0
Lowell.....	2,081.637	3,109.711	-33.2	41,463.006	33,574.852	23.5
New Bedford.....	2,116.824	2,312.010	-8.5	22,937.134	22,770.205	0.7
Total N. Eng.....	489,103.900	491,410.437	-0.5	5,212,205.907	5,541,922.411	-6.2
Chicago.....	303,731.231	412,400.437	-26.1	4,413,051.108	4,411,079.203	0.0
Cincinnati.....	53,941.107	55,042.351	-2.0	585,954.200	661,291.010	-10.9
Detroit.....	27,481.401	28,614.007	-4.0	301,034.130	323,524.210	-7.0
Cleveland.....	24,686.000	27,435.350	-10.2	299,397.473	293,795.100	1.9
Milwaukee.....	18,038.167	22,277.581	-19.0	230,848.163	246,468.620	-6.3
Columbus.....	16,749.600	15,571.200	7.5	175,216.210	183,191.300	-4.3
Indianapolis.....	9,919.914	10,117.000	-1.9	102,489.877	78,315.913	30.7
Peoria.....	6,970.753	8,014.704	-13.0	86,472.000	101,243.351	-14.6
Grand Rapids.....	8,241.320	3,643.934	12.4	39,015.630	43,000.211	-9.3
Lexington.....	1,370.900	1,952.312	-29.1	15,108.723	18,000.611	-16.0
Kalamazoo.....	1,020.900	1,374.616	-25.2	12,949.809	13,620.110	-4.1
Akron.....	994.000	1,011.151	-1.6	12,949.809	13,620.110	-4.1
Bay City.....	894.000	1,011.151	-1.6	12,949.809	13,620.110	-4.1
Rochester.....	778.532	855.282	-8.9	10,500.217	10,848.305	-3.1
Springfield.....	731.000	813.110	-9.7	8,742.717	9,245.611	-5.1
Canton.....	580,736.130	598,594.115	-3.1	6,314,757.255	6,031,779.033	4.6
Total M. West.....	61,030,791	63,382,297	-3.8	643,279.959	602,079.210	6.7
San Francisco.....	8,418.178	6,245.430	25.4	69,509.749	63,744.944	9.5
Salt Lake City.....	6,016.477	5,264.273	12.4	61,118.000	50,702.944	17.0
Portland.....	6,006.616	7,111.053	-17.0	67,244.851	62,433.601	7.8
Helena.....	2,008.179	2,045.499	-1.4	27,911.576	26,585.217	4.9
Idaho Falls.....	2,008.179	2,045.499	-1.4	27,911.576	26,585.217	4.9
Seattle.....	2,008.179	2,045.499	-1.4	27,911.576	26,585.217	4.9
Spokane.....	2,008.179	2,045.499	-1.4	27,911.576	26,585.217	4.9
Faroo.....	2,008.179	2,045.499	-1.4	27,911.576	26,585.217	4.9
Bloux Falls.....	2,008.179	2,045.499	-1.4	27,911.576	26,585.217	4.9
Total Pacific.....	93,566,439	92,010,000	1.7	992,243.451	893,211.5	10.0
Kansas City.....	50,039,200	17,081,310	16.3	503,792.019	52,871.442	8.3
Minneapolis.....	41,010,512	11,843,456	20.3	342,903.674	374,953.341	-9.1
Omaha.....	17,189,417	14,843,229	15.7	101,111.229	101,111.229	0.0
St. Paul.....	30,341,102	26,611,000	12.4	228,873.113	228,873.113	0.0
Denver.....	11,044,187	12,450,362	-10.8	123,085.106	135,242.035	-10.0
St. Joseph.....	6,714,585	6,111,001	9.3	62,143.241	69,950.910	-11.2
Des Moines.....	4,023,469	4,141,074	-2.9	49,688.515	53,016.203	-6.1
Bloux City.....	2,112,355	2,012,242	4.9	24,995.809	28,039.112	-11.0
Lincoln.....	1,791,548	1,912,803	-6.3	15,695.64	14,378.944	8.5
Winifred.....	1,431,494	2,133,849	-32.8	19,917.179	22,244.111	-10.5
Topeka.....	2,445,345	2,101,634	16.0	11,143,560	12,778.504	-12.0
Freemont.....	2,008.179	2,045.499	-1.4	21,147.736	23,551.076	-9.4
Hastings.....	380,438	392,325	-3.0	3,992.075	8,414.371	-51.2
Total S. West.....	164,436,872	164,753,644	-0.2	1,075,411,000	1,067,827,516	0.7
St. Louis.....	112,944,378	104,111,55	7.5	1,158,612,359	1,211,311,053	-6.0
New Orleans.....	52,249,017	58,287,013	-10.0	464,556.610	487,049.181	-4.4
Louisville.....	24,044,473	27,461,922	-12.4	340,367.443	311,049.124	9.3
Galveston.....	16,949,000	14,843,540	13.5	131,031.613	158,775.07	-17.0
Houston.....	14,444,014	14,008,24	3.1	11,212,586	16,441,975	-31.2
Savannah.....	13,441,449	14,924,783	-9.3	123,085.106	135,242.035	-10.0
Richmond.....	11,330,248	11,085,466	2.3	123,085.106	135,242.035	-10.0
Memphis.....	11,038,248	10,708,911	3.0	114,373.042	121,960.800	-6.2
Atlanta.....	7,506,517	7,161,752	4.9	66,028.011	63,315.253	4.3
Dallas.....	7,704,010	6,109,126	19.2	64,651.42	61,585.522	5.0
Nashville.....	4,718,910	4,634,649	1.8	49,394.51	47,747.724	3.5
Norfolk.....	4,650,272	5,114,853	-9.1	50,307.116	50,701.201	-0.8
Waco.....	6,887,008	4,168,543	39.2	42,447.061	44,407.061	-4.5
Fort Worth.....	3,927,947	3,864,812	1.7	38,945.637	39,000.530	-0.1
Augusta.....	1,154,354	1,494,530	-22.8	31,077.138	31,077.138	0.0
Birmingham.....	1,014,349	2,014,428	-49.7	20,000.244	2,114.433	88.0
Little Rock.....	2,02,000	1,224,235	38.2	16,472.081	17,242.081	-4.5
Jacksonville.....	1,041,817	1,23,516	88.0	18,945.469	16,207.31	16.7
Chattanooga.....	1,118,594	1,149,640	-2.7	13,411.70	12,218.811	9.0
Total South.....	304,706,341	301,611,701	1.0	2,213,354,701	3,041,041,11	-27.0
Total all.....	1,074,611,207	1,075,371,131	-0.07	11,716,573	12,422,277	-5.7
Outside N. Y.....	2,014,662,148	2,164,483,797	-8.3	32,804,470.74	23,140,451.03	41.0
Montreal.....	51,033,109	51,148,675	-0.2	127,584.614	583,147,208	-78.0
Toronto.....	3,140,477	3,724,418	-15.7	31,071.51	308,34,044	-90.0
Halifax.....	5,847,780	5,162,331	13.3	61,233.203	65,948,341	-7.0
Winnipeg.....	7,204,843	6,049,454	16.5	61,140.48	55,84,341	-10.0
Hamilton.....	301,044	3,211,811	-9.1	31,753.463	34,277.18	-7.0
Total Canada.....	19,615,574	19,101,103	2.6	1,02,027.474	1,42,41,082	-29.0

The week's total for all cities shows a loss of 17.9 per cent from 1896. The decrease from 1895 is 9.9 per cent and the decline from 1894 is 7.9 per cent. Outside of New York the decrease compared with 1896 is 17.0 per cent, the loss from 1895 is 13.6 per cent, and the decrease from 1894 reaches 13.4 per cent.

	Week ending January 2.				
Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	625,331,466	645,072,259	-18.6	663,487,193	640,988,009
Philadelphia.....	63,578,157	81,548,288	-35.2	73,236,311	67,800,663
Pittsburg.....	12,181,487	15,064,675	-19.1	12,309,162	12,897,612
Baltimore.....	12,557,526	15,609,445	-19.6	17,242,462	15,961,938
Buffalo.....	3,311,176	3,337,024	-13.7	3,847,759	3,609,643
Washington.....	1,340,984	1,324,102	-26.4	1,804,921	1,610,196
Rochester.....	1,250,000	1,260,581	-39.1	1,842,617	1,699,965
Syracuse.....	818,426	1,047,350	-21.4	1,031,616	1,187,601
Schenectady.....	1,422,004	1,684,981	-16.4	1,706,829	1,610,071
Wilmington.....	600,302	815,677	-31.4	761,783	749,801
Binghamton.....	259,500	336,600	-22.9	374,300	387,500
Total Middle.....	611,111,098	707,929,230	-29.4	676,933,513	640,768,597
Boston.....	95,372,422	103,281,240	-7.7	98,993,348	111,254,253
Providence.....	6,337,700	6,875,700	-20.4	5,828,806	5,975,000
Hartford.....	2,824,002	3,766,822	-23.0	3,739,709	3,879,376
New Haven.....	1,318,937	1,711,145	-25.6	1,781,706	1,639,173
Springfield.....	1,422,004	1,684,981	-16.4	1,706,829	1,610,071
Worcester.....	1,330,000	1,508,703	-11.1	1,435,511	1,363,886
Portland.....	1,320,675	1,406,248	-10.0	1,500,000	1,499,672
Fall River.....	1,132,114	1,040,375	-8.8	981,450	972,883
Lowell.....	606,425	709,680	-16.1	691,477	640,676
New Bedford.....	630,932	473,181	+33.4	613,097	482,969
Total New Eng.....	111,633,779	122,376,023	-8.8	116,717,683	129,473,267
Chicago.....	72,660,891	90,662,156	-20.0	88,126,331	88,628,278
Cincinnati.....	10,241,850	11,775,400	-13.8	13,385,460	13,196,600
Indianapolis.....	4,958,004	6,330,633	-20.4	6,184,422	6,078,321
Cleveland.....	5,151,316	5,963,140	-13.0	5,622,826	4,103,071
Milwaukee.....	3,920,545	4,324,143	-10.7	4,089,874	3,916,743
Columbus.....	3,067,000	3,054,500	+1.7	3,352,000	3,621,900
Indianapolis.....	1,907,007	2,222,025	-13.9	1,245,110	1,419,521
Peoria.....	1,466,359	1,524,653	-4.0	1,704,807	1,806,300
Toledo.....	1,252,658	1,307,581	-4.2	870,121	860,687
Dayton.....	670,439	640,221	-4.6	870,121	860,687
Lexington.....	275,202	381,914	-27.9	330,910	320,112
Kalamazoo.....	238,540	277,945	-14.2	245,025	215,000
Akron.....	238,200	257,800	-8.2	191,229	160,104
Bay City.....	15,000	102,838	-85.3	314,080	308,379
Rochester.....	152,000	141,442	8.5	177,611	148,433
Springfield, Ohio.....	159,244	246,871	-35.5	209,064	228,390
Canton.....	127,922	108,653	-14.2	181,165	160,684
Total Mid. West.....	106,830,187	130,159,240	-17.6	126,952,801	123,254,536
San Francisco.....	13,008,334	13,446,025	-16.2	11,227,381	11,899,087
Salt Lake City.....	1,119,801	1,351,562	-17.2	1,653,300	1,073,571
Portland.....	1,290,083	1,366,910	-5.2	1,200,000	1,200,000
San Diego.....	753,342	1,143,202	-33.9	1,143,651	1,000,814
Albany.....	775,808	625,045	+23.9	604,742	306,187
Sacramento.....	353,000	477,894	-37.2	399,984	602,038
San Jose.....	376,000	425,000	-11.7	398,000	635,144
San Francisco.....	636,910	383,134	+10.0	380,532	220,000
San Francisco.....	80,000	410,218	-61.9	183,431	135,000
San Francisco.....	50,000	66,161	-24.4	55,350	133,066
Total Pacific.....	17,551,384	20,039,241	-12.6	17,170,116	17,236,657
Kansas City.....	9,408,808	7,226,400	-3.3	9,421,195	8,737,326
Indianapolis.....	6,780,103	7,328,906	-7.6	6,974,064	6,274,639
St. Paul.....	3,868,853	4,297,913	-16.3	3,712,623	4,434,163
St. Paul.....	3,604,084	4,270,696	-8.7	4,376,767	3,248,279
St. Paul.....	2,000,111	2,268,400	-27.6	2,355,757	2,470,000
St. Paul.....	447,228	1,251,672	-64.3	1,251,672	1,251,672
St. Paul.....	1,290,108	1,550,000	-12.1	1,513,045	1,498,109
St. Paul.....	927,375	903,613	+3.6	1,084,779	1,047,224
St. Paul.....	344,140	519,613	-40.6	584,914	771,287
St. Paul.....	351,246	470,001	-24.6	614,933	701,583
St. Paul.....	292,832	470,001	-38.2	514,932	601,337
St. Paul.....	353,000	460,202	-23.9	525,378	446,590
St. Paul.....	67,000	56,500	+17.9	74,900	74,900
St. Paul.....	66,000	71,649	-7.9	66,382	70,000
Total Pacific.....	34,598,736	34,133,174	-1.3	34,923,631	36,719,643
St. Louis.....	21,352,611	25,329,374	-8.7	27,301,814	24,412,776
St. Louis.....	11,637,651	11,724,959	-1.5	13,308,280	13,059,939
St. Louis.....	5,294,413	6,038,510	-12.6	6,411,643	6,140,048
St. Louis.....	2,410,000	2,797,717	-15.2	3,398,437	2,964,207
St. Louis.....	2,401,398	2,998,497	-16.8	3,443,100	2,791,466
St. Louis.....	2,247,468	2,540,383	-11.5	2,912,300	2,791,466
St. Louis.....	1,974,131	2,710,154	-27.2	2,793,556	2,700,000
St. Louis.....	1,710,524	2,253,442	-24.1	1,809,899	1,970,681
St. Louis.....	1,604,926	1,925,788	-21.9	1,729,275	1,468,781
St. Louis.....	1,300,000	1,183,440	+10.1	1,072,583	1,021,243
St. Louis.....	774,548	1,152,304	-33.4	1,374,757	1,099,067
St. Louis.....	674,903	819,004	-17.4	883,680	661,444
St. Louis.....	766,369	831,308	-24.6	605,005	605,005
St. Louis.....	604,000	635,007	-4.3	706,000	700,000
St. Louis.....	70,675	444,700	-77.8	400,682	400,682
St. Louis.....	801,490	442,372	-26.0	308,954	337,496
St. Louis.....	349,400	424,166	-21.0	400,000	400,000
St. Louis.....	313,226	306,115	+4.6	370,996	370,996
St. Louis.....	213,477	206,398	+3.3	400,000	400,000
St. Louis.....	175,000	305,000	-42.8	200,000	101,075
Total Southern.....	56,869,024	62,067,212	-8.3	67,376,121	63,641,493
Total all.....	931,025,785	1,137,058,145	-17.9	1,030,606,191	1,012,601,832
Outside N. York	408,094,310	492,658,856	-17.6	473,015,968	471,709,930
Albany.....	9,500,000	9,762,524	-2.7	8,800,000	9,325,443
Albany.....	8,182,848	8,365,017	-2.0	6,794,000	6,120,499
Albany.....	1,184,488	1,244,624	-8.7	1,144,181	1,289,167
Albany.....	1,354,810	1,251,537	+8.3	1,234,468	1,116,806
Albany.....	719,437	793,326	-9.2	783,703	856,966
Albany.....	800,000	800,000	0.0	800,000	800,000



### THE FINANCIAL SITUATION.

The public mind has been freed this week in large measure from a source of anxiety which has caused irritation ever since early in December. We refer to the circumstance that the evidence favors the belief that those members of the Senate who have heretofore been instrumental in exciting a fear of war with Spain have lost, in good part, their power for doing harm. It has been stated that the Cameron resolution is not to be pushed further, opinion having so far changed in the Senate that it could not pass that body now even if it was brought to a vote. Yet in face of this belief it appears that more tiresome speeches are in prospect. We notice, too, that the animus of this Cuban agitation has become further evident, another of the silver Senators having on Thursday offered some more resolutions on the subject. This time it was Mr. Mills of Texas, a member of the Committee on Foreign Relations. His resolutions differ materially from Mr. Cameron's, the change probably being made to contravene or get the better of Secretary Olney's position. The second of these resolutions, after stating that the independence of the republic of Cuba ought to be and hereby is recognised, appropriates "the sum of \$10,000 for salary and expenses of a minister to that Government whenever such minister shall be appointed by the President." Mr. Mills's thought probably is that Congress having established an office and provided the money to pay the officer, the President is obliged to fill the office. The Senator in offering his resolutions proposed to speak upon them yesterday. As the Senate subsequently adjourned until Monday the speech had to be deferred. The chief prerogative of Senators is to make addresses with the frequency and length on all subjects that each member may desire and wills to do. So long as that continues to be the rule the public will have to endure the infliction. At the same time it is consoling to know that the Silver Senators have for this session at least worked the Cuban affair until its possible yield is talk, but nothing else.

Prominence has been given this week to the situation of the print cloth manufacturers by the reports published with reference to some action about to be taken for the purpose of relieving the market from the burden of the large stocks of cloths now being carried. We have several times referred to this feature at length. The extent of the accumulation is phenomenal and is a direct result of the silver agitation. What is of more interest perhaps is, that it shows the silver agitation to have been in large measure responsible for the severe decline in raw cotton during the last few months. It will be remembered that we called the attention of the South to this latter feature months ago, warning planters that their course in advocating free silver would depress price and cause that section large losses. Had it not been for the influence the cotton States lent to the proposal it would never have gained any prominence; in that case the consumption of cotton goods would not have been arrested in America, and the American trade with foreign countries would have also been active and have stimulated the consumption of cotton in Europe too. It is not often that people's errors under the laws of trade are followed so quickly and plainly with the resulting penalties. In September 1895 the stocks of print cloths were merely nominal, less than 200,000 pieces; now they are 2,198,000 pieces. We see it

reported that a suggestion has been made at Fall River to run only four days a week, and at the same time to put a considerable portion of the current stock in the hands of trustees to hold until 64x64s can be sold at 2½ cents. Another proposal has been to dispose of a large part of the stock in Europe at any price the goods would fetch. This latter course has nothing to recommend it. It would be much like putting the load on the other shoulder. Such a stock would be a burden, whether held here or in Liverpool, and if sold in Europe would depress foreign markets as well as our home markets. There can be no natural way out of this difficulty except through a decrease in the production of goods.

The reduction in the dividend on the stock of the Delaware & Hudson Canal Company from 7 per cent per annum to 5 per cent cannot be treated the same as an ordinary dividend reduction. We have passed through a long term of business depression in which the revenues of our transportation companies have been very much reduced, making it necessary in many cases to draw upon accumulated surplus to maintain the old rate of distribution. This has led to some criticism of this policy in the newspapers, and latterly it has become quite the fashion to declaim against all dividends which could not be shown to have been fully earned in the year against which they were charged, such dividends being indiscriminately termed "unearned dividends." Railroad managers are of course sensitive to criticisms of this nature, and there is danger that they may in consequence be led in some instances into action which is not wholly conservative. We say not conservative, for there may be a lack of conservatism in unwisely reducing dividends as well as in paying them when they are not justified. It all depends upon the circumstances of the case. No intelligent person would for a moment argue in favor of the making of dividends when there was not a revenue fund of some kind, past or present, out of which to pay them. But if in prosperous years a company has refrained from giving stockholders the full amount earned, there seems no reason inconsistent with sound business policy why the surplus so set aside may not be drawn on to make up a temporary deficiency in a poor year. It should also be remembered that the failure of a company to earn its usual dividend in a twelvemonth of such abnormal depression in trade as the last, argues nothing as to its permanent earning capacity.

In the Delaware & Hudson case we have not all the facts needed to form a definite opinion. No figures regarding the year's results are to be given out in advance of the publication of the company's annual statement on January 27. But if there has been any considerable shortage in the amount needed for the dividend, it will be the first year that this has happened; the year 1895 was not a good one either, but according to the annual report for that year the company earned only a small fraction less than the 7 per cent distributed. Moreover, the property has in recent periods frequently earned as much as 10 per cent while giving shareholders only 7 per cent. Again, the company has an accumulated surplus of over seven million dollars, and it has always been the pride of the management that this was a real, tangible surplus—not a mere fiction. It seems to be a fact, too, that the general belief has been that there would be no hesitation to use this fund, if necessary, to tide the company over temporary periods of depression, and that invest-

ors have bought the stock at high prices on that idea. Furthermore, the company has been steadily strengthening its position by retiring its bond issues as they matured, and replacing them with stock, so that now it has a funded debt of only \$5,000,000, against \$35,000,000 of stock. Finally, if current indications can be relied on, we are on the eve of a great improvement in business, so that whatever the results for 1896 those for 1897 promise to be much better. Altogether it would appear that there were strong arguments in favor of continuing the old rate of payment, and it remains for the future to determine whether the action of the board in making a reduction was not more radical than the circumstances of the case called for.

Another noteworthy event this week has been the announcement by the Attorney General of Pennsylvania that he has reached "the conclusion, most reluctantly, that the Commonwealth of Pennsylvania can not now successfully attack the chartered rights of the Reading Company." This decision is important as removing the last obstacle to the successful carrying out of the plan for the reorganization of the old Reading properties and also as confirming the opinion of learned counsel obtained by the Reorganization Committee. The legality of this old charter was of course a matter of considerable moment in the reorganization, and as showing the careful way in which the Reorganization Committee went ahead, we hear that before deciding to proceed under the charter they consulted no less than twelve high legal authorities, all of whom agreed that the charter was valid. It is well that the question has been raised and passed upon at this stage. We are informed by the managers that their plans, which were interrupted by the proceedings before the Attorney-General, will now be speedily carried forward, and that the new securities will be issued inside of sixty days.

It seems likely, too, that the question as to what action Congress will take regarding the debt of the Pacific railroads will soon be settled. The funding bill has been under discussion in the House of Representatives this week, and a vote on the bill is to be taken next Monday. At the same time the announcement comes from Washington that the Republican Senatorial "steering" committee has decided that when the Oklahoma Free Homestead bill shall have been disposed of the Pacific Railroad refunding bill shall be made the unfinished business and maintained as such until final action is had. It looks probable therefore that some kind of a conclusion will be reached before long, though just what that conclusion is to be it would be hazardous to predict, since there are so many political factors involved in the problem. After a vote has been taken in both houses, it will be possible to form a better idea of the future of the properties and to decide what steps to take to place them on their feet.

Returns of railroad earnings for current weeks appear to be improving. For the fourth week of December our statement covering 57 roads shows 11.06 per cent gain over the same week in 1895. It is proper to say, however, that there was only one Sunday in that week in 1896 against two Sundays in the previous year. The following is a four-year comparison of gross and net for November for a number of roads that have this week furnished their returns for that month.

Name of Road—	November Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Baltimore & Ohio Southw.. Gross	495,620	555,274	524,714	519,334
Net	111,217	174,239	141,918	182,165
Central of New Jersey. .... Gross	1,144,821	1,279,684	1,051,540	1,171,668
Net	501,157	584,444	391,630	479,397
Denver & Rio Grande. .... Gross	609,750	704,634	652,113	637,606
Net	248,493	314,879	245,014	237,970
Georgia .....	162,317	140,342	157,815	155,402
Net	62,441	81,023	77,432	84,733
Kan. City Ft. Scott & Mem. Gross	381,971	345,794	423,301	412,832
Net	123,012	122,163	139,255	141,787
Kan. City Mem. & Birm. .... Gross	129,412	136,270	109,258	117,066
Net	41,260	48,121	35,821	41,803
Louisville & Nashville. .... Gross	1,741,912	1,878,540	1,795,020	1,734,118
Net	611,088	721,917	756,042	753,392
Mexican Central. .... Gross	887,427	806,640	648,950	699,473
Net	246,401	240,244	297,561	291,070
Mexican International. .... Gross	255,341	231,410	197,126	165,829
Net	107,539	95,848	74,218	81,689
Mexican National. .... Gross	474,515	392,432	371,870	333,680
Net	239,616	136,935	173,790	139,372
Rio Grande Western. .... Gross	218,291	237,435	183,500	196,608
Net	73,187	110,946	60,429	80,072
St. Louis & San Fran. .... Gross	527,929	517,937	84,445	689,496
Net	238,533	242,852	262,532	209,847
Toledo & Ohio Central. .... Gross	165,010	177,303	166,692	163,251
Net	47,028	61,131	65,683	48,101

Our foreign exchange market has grown firmer again. It continued easy on Monday but on the following day and on Wednesday it grew stronger in response to a good demand. Bankers say that some of the long sterling which was bought for investment early in November and which is now maturing has been exchanged for new bills, thus extending the investment. The few long bills which are now running to sight and which are being offered for sale are promptly absorbed and consequently the market is but indifferently supplied. One reason for the re-investment of the proceeds of maturing long bills and for the extension of the investment for another period of sixty days or longer probably is that money is likely to continue low in our market, while discounts in London will probably rise, and indeed there has already this week been an advance in the open market discount rate in London to  $3\frac{1}{2}$  @  $3\frac{1}{2}$  per cent from about  $2\frac{1}{2}$  per cent at the beginning of the year. Moreover the cable reports that a new Russian loan for 600 millions of marks—\$150,000,000—is being negotiated in Paris, and that this loan, if obtained soon after April, will be the prelude to the resumption of specie payments by Russia. With this negotiation pending it is not surprising that the prospects for the maintenance of comparatively high discounts should be good. If so, that would naturally encourage continued investment in long sterling.

The amount of gold and of gold obligations received at the Sub-Treasury during the week for which legal tenders were exchanged was \$500,000. The net gold in the Treasury, officially reported from Washington on Thursday of last week, was \$136,746,473, while the amount so reported to-day was \$138,624,814.

There is evidence this week of growing ease in the money market, resulting from the disbursements of January dividends and interest, and this is shown in the easier rates on call and in greater activity in the time loan branch of the market and in a broader market for commercial paper. Money on call, representing bankers' balances, loaned generally at 2 per cent until Wednesday, when there were transactions at  $1\frac{1}{2}$ , at  $1\frac{1}{2}$  and at 2 per cent, with the bulk of the business at the last-named rates. The average for the week has been at a fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum, and it is reported that the larger banks have agreed to maintain 2 per cent as the uniform minimum rate, and not, under any circumstances, to loan below that figure. Time loans have been more freely offered this week, and there is a desire among capitalists, banks and other institutions to place their funds for four months or for longer periods. Quotations

are 3 per cent. for sixty days to four months and 3½ per cent. for five to six months on good mixed Stock Exchange collateral. There is a broader market for commercial paper and a fair amount is offering, some coming from the East, and four months' mill paper has sold at 3½ per cent. The demand is quite general among the banks and other buyers, and rates are 3½@4 per cent. for sixty to ninety day endorsed bills receivable, 4@4½ for first class and 4½@5½ for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3½ per cent, an advance from 2 15-16 on Saturday; the open market rate at Paris is 2 per cent, at Berlin it is 3½ per cent and at Frankfurt 3½ per cent. According to our special cable from London the Bank of England gained £359,193 bullion during the week and held £34,518,092 at the close of the week. Our correspondent further advises us that the gain was due to the export of £15,000 to the Argentine Republic, to receipts from the interior of Great Britain of £341,000 net and imports of £33,000, of which £22,000 were from Portugal and £11,000 other Continental.

Foreign exchange, as already stated, has been firmer and higher this week. The range for nominal rates on Monday was 4 84 to 4 84½ for sixty day and 4 87 to 4 87½ for sight. Rates for actual business were unchanged, compared with the close on Thursday of last week, for long and short sterling, while cable transfers were one-quarter of a cent lower at 4 86½@4 87. The tone was weak early in the day for short sterling as well as for cables, but later the former reacted. On the following day nominal rates remained unchanged. There was no change in those for actual business for long sterling, but short sterling and cable transfers were one-quarter of a cent higher at 4 86½@4 86½ for the former and 4 87@4 87½ for the latter. On Wednesday Brown Bros. and Heidelbach, Ickelheimer & Co. advanced their posted figures half a cent, making the range for nominal rates 4 84½ to 4 85 for sixty day and 4 87½ to 4 88 for sight. Rates for actual business were advanced one quarter of a cent all around to 4 84@4 84½ for long, 4 86½@4 87 for short and 4 87½@4 87½ for cable transfers. On Thursday Brown Bros. advanced the short rate, while Lazard Freres moved both long and short upward half a cent, but these changes made no alteration in the range, which stood as on the previous day. Rates for actual business in long sterling remained unchanged, while those for short sterling and cable transfers were one quarter of a cent higher at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, and the market closed dull but firm. Yesterday there was no change in either actual or nominal quotations, the market closing steady. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Jan. 1	MON. Jan. 4	TUES. Jan. 5	WED. Jan. 6	THUR. Jan. 7	FRI. Jan. 8
Brown Bros. ....	60 days		84	84	84½	84½	84½
	Sight		87	87	87½	87½	87½
Baring. ....	60 days		84½	84½	84½	84½	84½
Maroon & Co. ....	Sight		87½	87½	87½	87½	87½
Barr. Ritten. ....	60 days		84½	84½	84½	84½	84½
W. A. Ritten. ....	Sight		87½	87½	87½	87½	87½
Bank of Montreal. ....	60 days		84½	84½	84½	84½	84½
	Sight		87½	87½	87½	87½	87½
Canadian Bank of Commerce. ....	60 days		84½	84½	84½	84½	84½
	Sight		87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. ....	60 days		84½	84½	84½	84½	84½
	Sight		87½	87½	87½	87½	87½
Lazard Freres. ....	60 days		84½	84½	84½	84½	84½
	Sight		87½	87½	87½	87½	87½
Morschhaers & Co. ....	60 days		84½	84½	84½	84½	84½
	Sight		87½	87½	87½	87½	87½

The market closed steady on Friday at 4 84½@4 85 for sixty-day and 4 87½@4 88 for sight. Rates for actual business were 4 84@4 84½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers; prime commercial 4 83½@4 83½ and documentary 4 82½@4 83½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 8, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,784,000	\$3,484,000	Gain \$4,290,000
Gold .....	1,232,000	333,000	Gain 899,000
Total gold and legal tenders .....	\$8,996,000	\$3,817,000	Gain \$5,179,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 8, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above .....	\$8,996,000	\$3,817,000	Gain \$5,179,000
Sub-Treasury operations .....	16,700,000	13,900,000	Gain 2,800,000
Total gold and legal tenders .....	\$25,696,000	\$17,717,000	Gain \$7,979,000

Amount of bullion in principal European banks.

Bank of	Jan. 7, 1897.			Jan. 8, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$4,519,002		\$4,519,002	\$4,541,811		\$4,541,811
France .....	76,338,500	40,044,797	126,373,297	77,373,870	40,332,723	127,706,593
Germany .....	\$6,821,700	13,407,350	20,229,050	\$9,114,190	14,810,810	23,925,000
Aust-Hungary .....	30,314,000	13,574,000	43,888,000	34,409,000	12,660,000	47,069,000
Spain .....	8,528,000	10,141,000	18,669,000	8,004,000	10,100,000	18,104,000
Netherlands .....	7,634,000	6,856,000	14,490,000	8,517,000	6,831,000	15,348,000
Nat. Belgium .....	2,644,667	1,842,833	4,487,500	2,756,333	1,377,667	4,134,000
Total .....	181,734,040	93,765,490	275,499,530	190,707,204	94,812,200	285,519,404
U.S. prev. w'k .....	183,487,606	94,380,850	277,868,456	191,100,533	94,805,130	285,905,663

### SOME REFLECTIONS SUGGESTED BY THE FAILURES OF 1896.

The least interesting work we have to do is reviewing the year's failures in a year when all business has been greatly depressed. Under such circumstances it cannot be a cheerful work and no encouraging inference can be drawn from the tables. We say this is the case in a year when business has been greatly depressed; in a year of industrial activity and rising prices such a review may of course become an exhilarating occupation. Insolvents are bred in favorable business surroundings, but they are not disclosed. It is a truism to say that adversity is a weeding process and trial is a test of the strength and soundness of business methods: until the trial comes the weakest and the strongest may alike continue to exist together. Hence one may study with some pleasure the results of a good year, for one finds few disasters and therefore only added proof of the prosperity the body of traders is enjoying.

All any one can suggest to soften or tone down the unfavorable inference the figures for 1896 leave is that a bad record of this kind does not always presage but it always precedes recovery. Liquidation is often a natural incident in the process of convalescence. As it is apt to be darkest just before dawn, so the largest total of failures and liabilities not infrequently foreshadows a new term of prosperity. There have been only five years during the last forty, that is beginning with 1857, when the liabilities have been larger than they have been in 1896. It will be of interest perhaps to observe the figures at those periods, and we consequently present them.

FAILURES.			FAILURES.		
Year.	Number.	Amount of Liabilities.	Year.	Number.	Amount of Liabilities.
1896 .....	15,088	\$226,090,834	1878 .....	10,478	\$231,383,132
1893 .....	15,242	346,779,889	1873 .....	5,193	228,499,900
1894 .....	10,068	226,343,427	1857 .....	4,932	291,750,000



Of course as to the number of failures there has been only one year (1893) when the number was larger than in 1896. That, though, is not a point in the foregoing of much significance. The number of traders included must be always increasing as population increases, and hence the number of disasters might be much larger and yet not represent any larger percentage of the whole. Besides that, the work of gathering the returns is far more thoroughly done now than it used to be. We might almost say that the machinery improves in efficiency every succeeding year. Remembering this and remembering also that the lack of completeness, so far as it existed at any time, would always be in overlooking the vast number of small traders dropping out of the ranks, we see that the variation in number of disasters given is not of itself especially important.

Studying the liabilities it will be noted that the earliest of the six years included in the above was long ago in 1857, and that the total liabilities was at that date the largest of any in R. G. Dun & Company's compilations except in 1893. What did they foreshadow at that time? Starting with the following year (1858) we find that in that year a cycle of small failures and of prosperity began which was only temporarily interrupted during 1861 by the breaking out of the war with the South; in 1862 these favorable tendencies reacted again and continued with moderate variations until the crisis of 1873. Passing, for the time being, the 1873 crisis, we reach next 1878, which year, as all our readers remember, marked the end of the liquidation that began in 1873. Here again the conditions that followed were very similar to those which arose in 1858 and prevailed in subsequent years. That is to say, in 1879 as in 1858 a term of decided prosperity and very limited failures began, which continued until the last half of 1883; then there was a temporary setback followed by renewed prosperity, but of a more fitful character, and by moderately large failures until 1893, when the present depression assumed its more serious phase.

We do not propose to speak here at any length in explanation of the nature of these crises and of the inferences to be drawn therefrom. To understand the lesson they inculcate it would be necessary to review the facts which made 1873 and the liquidation that followed (lasting until 1879) exceptional; it would likewise be needful to inquire into the reasons why the buoyancy which began in 1879 and was checked in 1883 and 1884 was never thereafter wholly regained, and why the failures, that were large in 1883 and continued to be so conspicuous a feature in 1884, have never returned to their normal proportions but have been large to the present day, the destructive work of the disorder breaking out with re-enforced virulence in 1893. If examined critically, the conditions ruling in and following 1857 and 1878 will be found to have points of marked similarity, and again those of 1873 and 1893 will be seen also to have features common to both. Note also that the crisis which culminated in 1873 was a currency derangement and was only cured by the establishment of gold payments January 1 1879. Time will likewise prove that only through a like method—the removal of the unsoundness left in our currency system in 1879 and the reinstatement of monetary affairs upon a gold standard pure and simple—can the country be given complete rest from the influences at work, which developed first the crisis in 1883 and 1884, produced another setback in 1887 and again caused the break-up in 1893, from which we are still

suffering so severely. Until our legislators have placed the country beyond the power a mere rumor that a dicker with silver is in progress now has to send a chill through the entire industrial organization—until our legislators have done that, the country can never again enjoy full prosperity. Whatever of business activity comes before that is secured must be made up of short cycles, fitful in character.

Another interesting feature of Dun's statement of failures and a very obvious peculiarity is the increase in number and liabilities the last half of 1896, although the results during the first half of the year were large and although there was no panic anywhere. This feature also further illustrates the nature of the business dislocation and the nature of the industrial situation. Mr. Depew said in an interview last week that the country was never before so nearly on a cash basis. That statement is particularly true of the Eastern and Middle States and in considerable measure is true also of the other sections of the country. Comptroller Fitch of New York City is reported to have stated that receipts for taxes the last three months of 1896 were larger than they had ever before been in the same three months within the history of the city. The point we wish to enforce is that the long depression and ever present possibility of a catastrophe (through a change in our currency basis) has led to the payment of obligations and to a curtailment in operations until business houses have out very few notes; furthermore, that there is an abundance of idle capital, but that the people would rather get their affairs into snug shape, keep a large balance, than to put the money out of sight. Mercantile failures have occurred consequently not at all because business was extended, but they are rather evidence of an opposite condition, the existence of a kind of dry rot which a cessation in business operations has produced and is developing. Not only the weak, the financially unsound, but those who have always conducted their affairs conservatively, are subject to infection now.

That this state of affairs should have produced a large crop of disasters during the period since the first of July is likewise reasonable. As we said a week ago, a sudden decided check to industrial operations, such as happened at about the opening of the current fiscal year following months and in fact years of contracted business, and followed by four months of a stoppage seldom if ever equaled in completeness and severity for that length of time, must have proved a very trying test of endurance to all traders. The concern that has only a limited supply of quick assets, the rest being inconvertible, could not of course stand against the strain such conditions produce. Nor could many others, who were conducting business in sections where little or no relief has followed the election, or where there has been the added embarrassment of banks failing and locking up balances small and large. It is no surprise then to find an unusual number of failures with a corresponding aggregate of liabilities a continuing feature of the last six months of 1896. That is just what should be expected. The disasters do not prove at all widespread insolvency; they are simply a record of the results of the extreme depression the discredit that has prevailed has produced, and again point us to the cause of this discredit and therefore to the relief now demanded.

We subjoin the following exhibit. It is made up from R. G. Dun & Company's compilations and gives the figures of failures, both number and liabilities,

every quarter of each year since 1878. It covers the most of the facts which we have referred to above. On subsequent pages will be found a detailed exhibit of the failures for the late year, with some comparisons with the year preceding.

Particulars—	First Quarter.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number 1898	4,081	2,965	2,737	2,806	12,589
Liabilities	\$57,425,130	\$40,444,547	\$73,793,948	\$54,941,823	\$226,005,448
Number 1893	2,002	2,005	2,799	2,740	12,124
Liabilities	\$17,4,069	\$41,04,061	\$32,107,179	\$48,184,737	\$179,194,060
Number 1894	2,304	2,134	2,808	2,970	12,216
Liabilities	\$24,197,533	\$27,330,973	\$29,411,108	\$41,444,784	\$177,99,450
Number 1895	2,107	2,100	4,016	4,814	18,942
Liabilities	\$17,491,906	\$131,147,390	\$97,490,921	\$95,449,724	\$340,179,930
Number 1896	2,304	2,110	1,904	2,857	10,744
Liabilities	\$19,04,149	\$27,30,931	\$19,030,333	\$33,111,358	\$114,044,167
Number 1897	2,349	2,020	2,754	3,443	12,573
Liabilities	\$17,107,621	\$10,846,436	\$16,307,404	\$33,140,877	\$100,448,336
Number 1898	2,323	2,102	2,196	2,926	10,547
Liabilities	\$27,603,300	\$27,604,416	\$30,432,410	\$80,083,144	\$180,446,064
Number 1899	2,311	2,302	2,976	3,003	10,592
Liabilities	\$17,971,616	\$22,404,387	\$30,987,043	\$43,728,450	\$145,784,187
Number 1898	2,348	2,341	2,901	3,129	10,670
Liabilities	\$19,404,780	\$19,189,370	\$22,114,354	\$33,041,540	\$123,420,973
Number 1897	2,007	1,906	1,904	2,784	9,601
Liabilities	\$24,101,708	\$22,974,793	\$23,072,450	\$30,401,396	\$107,446,041
Number 1898	2,272	1,863	1,922	2,746	9,803
Liabilities	\$19,041,789	\$20,162,734	\$27,067,030	\$30,982,070	\$117,444,119
Number 1893	2,354	2,348	2,112	2,490	10,603
Liabilities	\$40,131,031	\$29,001,304	\$23,874,301	\$25,023,676	\$126,270,221
Number 1894	2,306	2,314	2,348	2,112	10,068
Liabilities	\$20,199,978	\$24,304,304	\$24,027,821	\$16,324,324	\$70,313,427
Number 1893	2,301	1,816	1,908	2,741	9,184
Liabilities	\$20,372,043	\$27,816,301	\$22,072,094	\$54,642,354	\$117,874,172
Number 1892	2,127	1,470	1,904	1,841	6,342
Liabilities	\$23,309,171	\$17,842,049	\$18,942,805	\$32,023,761	\$101,547,584
Number 1891	1,491	1,106	1,024	1,609	5,230
Liabilities	\$24,447,800	\$16,490,366	\$10,112,065	\$30,040,922	\$81,155,933
Number 1890	1,132	1,058	970	1,249	4,735
Liabilities	\$12,777,074	\$20,131,000	\$12,121,422	\$20,741,815	\$65,752,000
Number 1879	2,304	1,874	1,801	1,368	6,658
Liabilities	\$23,112,065	\$22,040,723	\$17,842,550	\$17,004,113	\$98,140,063
Number 1878	2,765	2,470	2,933	1,800	10,477
Liabilities	\$21,078,836	\$29,753,940	\$26,378,363	\$37,172,003	\$234,283,132

### LIMITING THE CONSTRUCTION OF NEW ROADS.

The State Board of Railroad Commissioners has this week submitted its annual report to the Legislature, and in it the Board renews its recommendation of the previous year asking that Section 59 of the Railroad Law be amended so as to widen somewhat the Board's discretion in cases where application is made to it for permission to build new roads. The proposition will perhaps attract more attention than the similar recommendation of last year because the Commission has just been overruled by the Appellate Division of the Supreme Court in a case where it had refused to certify to the necessity for the construction of a new road.

We think the decision in the case referred to furnishes no valid argument against the section of the law vesting the Board with power to prevent the construction of unnecessary new road or against the wisdom and propriety of the amendment to that section proposed by the Commission. On the contrary, the fact that there is a proviso in the law giving to the courts authority to review the acts of the Board in that particular, shows that the statute in question was conceived in a broad spirit, and that there is little danger of any interest suffering harm through its workings. It has been urged against the law that the right to say whether a road should or should not be built is a tremendous power to put in the hands of a board of three men. And so it is, but in the clause permitting an appeal to a Division of the Supreme Court safeguards have been provided against arbitrary or ill-advised action. Some have thought that this clause might in practice prove a dead letter, the theory being that the courts would be disinclined to reverse the decision of a body supposed to possess special qualifications for discriminating between necessary and unnecessary projects. Experi-

ence certainly has shown that the courts in such cases will act with great circumspection, but it has also shown, as evidenced by the present case, that they will not hesitate to exercise their independent judgment when they think the occasion calls for it.

The merits of the application in this instance are not entirely clear. There are some exceptional features about it, leaving considerable room for differences of opinion. Under the circumstances it is not so very surprising that the Court should not have taken quite the same view of the matter as the Commission. The road is not an important one in any sense of the word. It is known as the Long Lake Railroad, and it proposes to build a road from Axton, Franklin County, in the Adirondack forest, southerly about 10 miles to Long Lake. The application was opposed by the New York Central and by certain parties seeking to protect the State forest preserve, though not by the Forest Preserve Commission. There was some question whether the policy of the State in aiming to preserve the Adirondack forests called for the exclusion of the road; also whether the line would have to cross lands owned by the State; and furthermore, there was some question whether the promoters were acting in all respects in entire good faith. It was claimed in favor of the project that land owners would donate the right of way, but it was proved that this did not mean much since these owners consisted merely of a lumber company and of two private individuals. An outsider gets the impression that there was more or less conflict as to some of the facts, with the evidence not absolutely conclusive on either side. The Commissioners, however, failed to convince the Court, or rather a majority of the Judges sitting to hear the case, that the Board's refusal to issue a certificate was based on adequate grounds, and hence the appeal was decided in favor of the appellants. We say the majority of the Court, because out of five judges who heard the appeal three, namely Justices Parker, Landon and Putnam, voted in favor of reversal, while two (Justices Herrick and Merwin) voted in favor of sustaining the Commissioners, and filed a dissenting opinion. The fact that the Court itself was divided demonstrates that the merits of the case are not easy to determine.

One result we may expect will follow from the decision. The Commissioners will see the necessity not only of being convinced in their own minds of the soundness of their position but of presenting their reasons, when refusing an application, with sufficient strength and force to convince the judicial mind. At this late day it is unnecessary of course to argue in favor of the wisdom of a restraining provision against the construction of unnecessary new mileage. The experience of the last fifteen years has made the propriety of such restraint obvious to every one. The only point worth discussing at all is whether the existing provision of law on that point in this State is satisfactory.

On the whole it must be said that the law has worked well. As far as our observations have extended the Commissioners have not acted arbitrarily in considering propositions for new roads or abused the discretion lodged in them. They have barred out a number of objectionable schemes, and in that have accomplished the purpose of the law. On the other hand they have issued the necessary certificate of authorization in various other cases where there

appeared good grounds for doing so. In both instances, it seems to us they have carried out the spirit and intent of the law. The Long Lake Railroad is not the only project where an appeal was taken from the decision of the Board, but we believe it is the first instance where the ruling of the Commission has been reversed. In the case of the Amsterdam Johnstown & Gloversville road, where a certificate was refused, the Board was on appeal sustained.

The law, too, seems to have been wisely framed. It provides that before a new road can be built the Commissioners must certify that public convenience and necessity require its construction. If the certificate is refused then the application may be renewed after the lapse of a year. Or, as we have seen, an appeal may be taken to a General Term of the Supreme Court of the department within which said road is proposed in whole or in part to be constructed, and said General Term (under the new Constitution the name of the tribunal is the Appellate Division of the Supreme Court) has the power in its discretion to order the Commissioners, for reasons stated, to issue the required certificate of authorization.

The law has been on the statute books only since 1892 and it did not at first apply to street railways, but in 1895 it was amended to include these as well as the steam roads. The further amendment which the Commission now suggests is that in the case of the street surface roads the Board shall have power "to certify to the whole or a part of the route proposed by a new corporation, or to compel an existing corporation to build such additional lines as are deemed to be required by public convenience and necessity." We suppose that the reference here to compelling existing roads to build additional lines means that the option shall be offered them to build such lines as an alternative to giving the authority to another company asking permission to build a whole system of new lines. With no right reserved to the State under the general law or by the charters of the roads, it may well be questioned whether the old companies could be "compelled" to build additional lines. Hence, except on the supposition mentioned, the amendment proposed would seem to be open to objection. Nothing can be said against the first part of the proposal, namely the suggestion that the Commissioners be allowed to decide whether it might not be wise to permit a part of a projected new route to be built where there appeared to be no justification for allowing the whole to be constructed. We can see that oftentimes public interests might be promoted through the possession of such a right on the part of the Commissioners.

#### GREATER NEW YORK.

Last Saturday, the 2d of January, a very important series of public hearings was begun at the New York City Hall. The charter committee of the Greater New York Commission, consisting of Messrs. William C. DeWitt, John F. Dillon, Thomas F. Gilroy, Seth Low, George M. Pinney, Jr., and Benjamin F. Tracy, formally submitted to the full commission their draft of the proposed new charter, and a programme for public discussion of the various chapters in the new charter was laid down, to continue daily until next Saturday.

The origin of the plan for a Greater New York, and of the commission whose report is now before the public, is familiar to our readers. The project of uniting into one great municipality New York City, Brooklyn,

Staten Island and other districts north of New York and east and northeast of Brooklyn, has been urged for many years, chiefly by Mr. Andrew H. Green. The plan was approved by various local organizations and commercial bodies, and by legislative act of 1890 a commission was appointed to inquire into the expediency of such consolidation. In 1893 this commission reported, advising submission of the question to public vote in the several municipalities and towns concerned. After a year's delay such public vote was ordered by the legislature, and was made a separate issue in the elections of November 1894.

The result of this public vote was somewhat curious. A very large percentage of the voters did not express their judgment either way. Taking the ballots as actually polled, however, all the municipalities concerned, with the exception of two smaller towns, voted in favor of consolidation. New York City was expected to sustain the plan. It did so by a vote of 96,938 to 59,959. In Brooklyn there had been vigorous opposition, largely based upon local pride. Kings County nevertheless cast 64,744 ballots for consolidation, 64,467 against it, thus approving by a close majority. Taking the whole vote cast in all localities whose judgment was invited the majority in favor of consolidation was 43,734 out of a total poll of 310,352. This vote, under the legislative act, was not final on the question; it had, however, the effect of settling the judgment of the lawmakers. In January of last year (1896) a bill was introduced at Albany arranging for a commission to make the necessary preliminary provisions, and extending the term of the present municipal officers until 1897, when the election under the Greater New York charter should take place. The bill was passed. Under provisions of the new State Constitution it was submitted for approval or disapproval to the mayors of the municipalities concerned. It was vetoed by the mayors of New York and Brooklyn but approved by the Mayor of Long Island City, and was thereupon passed over the vetoes by a vote of 34 to 14 in the Senate and 78 to 69 in the Assembly. The act became a law by Gov. Morton's signature on May 11; the commission was filled out by appointment as provided, and the charter this week formally submitted represents the outcome of their labors.

This brief review of the history of the movement will serve to show what the actual present situation is. The consolidation act can hardly be described as the fruit of an overwhelming public demand. As we have seen, the Legislature itself was slow in acting on the bill and displayed no special interest in the matter. The popular vote of 1894 was small in the aggregate, and, except in Brooklyn, was probably affected by the familiar principle that the voter will as a rule support a formal proposition to which he has given no great thought. The two veto messages of the mayors and such adverse judgment as was elsewhere expressed last spring were based on a very obvious objection—the fact that the bill committed municipalities to a radical change in government before it could possibly be known what the nature of the new government should be. Although, therefore, the bill is now a law, these facts lend particular interest to the scheme of government actually proposed. We shall undertake to sum up briefly the chief provisions as they at present stand.

The most striking feature of the charter as submitted is its provision for a city legislature. The somewhat shadowy powers enjoyed by the present New York Board of Aldermen are transferred, with a much



larger scope, to a "municipal assembly." This body, like our State and Federal legislatures, is to contain two houses. In the charter as originally submitted there was to be a lower house with a membership of 104, elected by senatorial districts, and an upper house of 37, elected from larger geographical divisions designated by the commission. On Thursday of the present week, however, the committee altered this provision, reducing the stipulated membership to 60 in the lower house, and 29 in the upper—a total of 89; the lower house to be chosen, not from senatorial but from assembly districts. The municipal assembly, in addition to existing aldermanic functions, is entrusted with general powers in the construction of bridges, streets, sewers, and other public works. Its authority in these directions is, however, to be neither original nor final. In all such public works, it is provided that the Board of Public Improvements shall take the initiative, and that the municipal assembly's action shall require, before it passes into formal ordinance, the concurrence of the Board of Estimate and Apportionment. Finally, in this scheme of municipal legislature, all of the members of both houses are elected for two years, and all retire at once.

It will be seen that there is much of novelty in this general plan, and some provisions which in their way are startling. The number of legislators in this double city council—141 as at first proposed, and 89 under this week's revised arrangement—will probably surprise a good many American observers. European citizens, however, would take this feature as a matter of course. Mr. Albert Shaw has lately pointed out, in his comprehensive books upon the subject, that the London County Council contains 138 members, the Vienna Council 138, the Berlin Council 126, the governing bodies of Paris and Manchester 80 and 104 respectively, while nearly all the German and British cities of the second rank are governed by councils of 40 or more. In most of these foreign municipalities the results of such large membership have been favorable, chiefly because of the thorough committee work made thereby possible. The question has been pertinently raised, however, whether the multiplication of offices under New York's peculiar political conditions would not defeat the very purpose of the charter.

The division of the Assembly into two houses is, however, a rather startling innovation in city government, and the provision for election and retirement of the entire membership at once has already become a focus of controversy. In their own report, the charter committee defend the double chamber proposition as a check on hasty legislation, and a plan which "will attract to every ordinance the most extensive scrutiny and discussion, both from the membership and from the public press." Mr. Dorman B. Eaton, at the commission's hearing of last Wednesday, took very positive ground against the plan, instancing the fact that a similar experiment with two houses had failed entirely in the District of Columbia, and had been rejected, after thorough study of the matter, by London and other European cities. The most reasonable objection advanced against the plan was the argument that a double legislature divides responsibility, and that election by small districts gives free scope to what New York already knows familiarly as "ward politics." Of the plan for retirement of the whole municipal assembly at once, the committee itself speaks in only negative endorsement. It is their theory that unless the charter opens the possibility of changing the poli-

tical complexion of the entire body at one stroke, the party normally dominant in New York City politics would always retain a considerable majority. This is one out of several instances where the peculiar record and situation of New York have disposed the committee to look closer to safeguards than to theoretical opportunities. It is worth while to keep in mind, however, that both in London and in Paris, all the members of the municipal government retire at once.

The charter as drafted by the Greater New York Committee follows a precedent now well established by American experience, though by no means equally well recognized abroad, in conferring very large powers and responsibility upon the Mayor. He is to appoint all the administrative officers excepting the Comptroller; he may remove during the first six months of his administration any such officer. This power is absolute, during the remainder of his term the removal power continues, though in more restricted form, and subject to the approval of the Governor. His veto power is at the same time enlarged; the committee in fact describes the officer clothed with this very wide authority as "a dignitary second only in importance to the Governor of the State or the President of the United States."

Naturally, the commission's plan largely concerns itself with the departments of administration. The present Department of Public Works is to be superseded by a general Board of Public Improvements, made up of six distinct departments—Water Supply; Highways; Street-Cleaning; Sewers; Public Buildings, Lighting and Supplies; and Bridges. A single commissioner is to preside independently over each department. All these commissioners are to be appointed. The work of the fire department, of parks, charities, corrections, education, law, civil service and municipal statistics is to be similarly distributed, the Mayor having in these departments also the appointing power. The Comptroller, on the other hand, as the financial agent of the people, is to be chosen every four years on a popular vote. For local improvements the provisions are interesting. The Greater New York is to be divided into five boroughs, fairly representing municipal divisions as they now exist. Each borough is to elect its president, under whose general authority public improvements are to be first considered, with the co-operation, in the case of each proposed improvement, of the municipal assemblymen from the senatorial district or districts which the projected public work would immediately affect. There are twenty-two such districts in the area covered by the proposed Greater New York; the scheme therefore proposes twenty-two local boards of public works, from whom, in a given case, any approved undertaking will be submitted to the central board of public improvements as appointed by the Mayor. Approved by them, the project goes to the municipal assembly.

The final and in some respects the most important feature of the Greater New York committee's charter affects the police department. On this point there is certain to be a struggle. The report frankly confesses a difference of opinion in the committee as between a single police commissioner and a board of commissioners. The plan of such a board—"bi-partisan" in its membership under the requirements of the State Constitution—is the system now in use; the majority of the charter committee has favored its continuance. In Monday's public hearing on the police department clauses of the charter, three of the present police commissioners made emphatic protest against this provi-

sion. All of them favored a single head to the department, with individual responsibility, and they have been supported by a very considerable body of intelligent opinion, by the expert judgment of our chiefs of police, and by the example of the most successful police organizations of European cities.

This necessarily brief review will serve to show the nature of the problems to be settled by the full commission. We have made no attempt, at the present time, to do anything more than summarize the plan as now officially submitted; subject, of course, to later alteration and amendment. That full opportunity should be provided for such alterations is a prime necessity; the resolution of the Chamber of Commerce Thursday afternoon, calling for more complete consideration of the charter, was therefore very timely. Whether the referendum plan would prove to be of any special value is perhaps more doubtful. But no more serious mistake could possibly be made than to assume that the matter is virtually concluded with the charter committee's report. We have already noticed that the committee was not unanimous in all its propositions—the police department chapter is a notable instance. The commissioners have, moreover, by their change this week in the provisions for the municipal assembly, shown that they do not themselves regard their plan as final. It is possible that changes much more radical than these will be so urged as to appeal to the good judgment of the commission and the Legislature.

Apparently, the city is at present only at the opening of the discussion. It has been very generally admitted by students of contemporary politics that city government is peculiarly the field where this generation is breaking new ground and fixing precedents for the future. In many parts of the United States, particularly, our cities have expanded to enormous size under systems of local government hardly more than suited to a township. The importance of a proper settlement of the problem at New York, not for the interests of that community alone, but for those of the entire nation, is therefore obvious. It is true, the legislation under which this charter has been drawn up and submitted is in many respects anomalous and peculiar. It has, however, created a practical situation whose outcome, for good or ill, can hardly fail to be of very great importance. The details of the plan deserve the careful and continuous attention of all public spirited citizens.

#### CLEARINGS AND SPECULATION IN 1896.

Like other records of trade movements, bank clearings for 1896 make an unfavorable comparison with the year preceding. At the same time, the falling off, though large in amount (we are dealing of course with figures of great magnitude) is proportionately quite small. In the country at large the decrease is only 4.00 per cent. At New York the decrease is even less than this, or but 3.3 per cent, while outside of this centre the shrinkage is not quite five per cent, the exact figure being 4.8 per cent. Of course such small ratios of decline do not indicate the extent of the depression in trade or the degree of suffering which mercantile classes experienced during the twelve months.

Bank clearings are never a perfect guide to trade results or the course of business. This follows from the fact that the exchanges of the banks necessarily represent to an extent past transactions. A

check passing to-day may be in completion of a transaction initiated in 1895, during the period when in many of our industries a very buoyant tone prevailed.

It should also be remembered that in any critical analysis the results for 1896 can hardly be treated as a whole. A distinction must be made between the first part of the year and the latter part. The trade situation was unsatisfactory even during the early months, the Venezuela complications, the trouble regarding the Government finances, and the renewed agitation for free silver, having operated as a check upon enterprise. As the year progressed, conditions kept growing less favorable, and in May and June, with the silver movement making steady headway, the shrinkage in the volume of business became quite marked. But it was not until the second half of the year—not till the declaration of the Democratic Party for free silver in July—that the depression assumed really large dimensions.

The monthly figures of pig iron production afford a fairly accurate idea of the course of business. These figures show that with one exception there was a falling off each month in the weekly output of iron from November 1 1895 to October 1 1896. But up to the 1st of July the falling off had been comparatively small, the decline in the whole of the eight months up to that date having been only from 217,306 tons to 180,532 tons, and this was from the largest total ever reached in the country's history. But in the three months from July 1 to October 1 there was a further drop from 180,532 tons to 112,732 tons per week, this latter reduction being at the rate of about 3½ million tons a year. It is to be said, too, that up to and including July the weekly product was each month above that for the corresponding date in 1895, whereas after that the product was each month below that in 1895. The meaning and significance of such conditions when applied to the exhibits of bank clearings is of course obvious. The very poor results for the later months were in part offset by the more favorable results in the early portion of the year. The following gives the record of the clearings by months. It will be observed that the decline began in May and continued through the rest of the year. For the first quarter there was 8.4 per cent increase, for the second quarter 5.2 per cent decrease; but this still left for the half-year a small increase—1.2 per cent. In the third quarter the decrease reached 9.8 per cent and in the fourth quarter 7.6 per cent. The showing without New York is much the same as with New York included.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January....	4,609,147,493	4,402,068,999	+4.7	2,040,753,791	2,007,095,494	+1.9
February...	4,191,712,407	3,497,662,173	+20.4	1,728,720,777	1,643,220,047	+5.2
March....	4,129,070,214	4,034,435,895	+2.3	1,811,813,000	1,793,604,879	+1.0
1st quar....	12,829,930,100	11,944,766,977	+8.4	5,687,288,168	5,344,912,320	+6.5
April.....	4,248,851,907	4,256,505,350	+0.8	1,825,309,642	1,882,110,371	+0.7
May.....	4,230,515,724	4,858,278,208	-13.0	1,880,423,931	2,021,431,568	-6.8
June.....	4,238,124,197	4,398,194,417	-2.9	1,678,740,459	1,916,355,365	-1.8
2d quar....	12,804,491,898	13,510,067,975	-5.2	5,690,561,031	5,821,903,391	-2.8
3 months.	25,817,442,048	25,364,834,932	+1.2	11,247,849,100	11,166,815,064	+0.7
July.....	4,363,734,408	4,592,547,041	-4.1	1,853,341,718	2,035,280,148	-7.6
August...	3,651,552,303	4,198,315,717	-14.2	1,580,390,109	1,821,502,072	-13.8
September.	3,791,660,057	4,175,215,505	-11.3	1,638,825,864	1,802,235,496	-9.1
3d quar....	11,617,144,768	12,876,078,865	-9.8	5,102,660,781	5,659,018,316	-9.8
6 months.	37,244,588,816	38,230,913,817	-2.6	16,350,409,089	16,825,333,949	-2.8
October...	4,594,665,715	5,233,792,576	-12.3	1,980,730,134	2,303,173,816	-14.0
November.	4,608,476,935	4,730,193,703	-2.8	1,921,335,491	2,145,947,450	-10.5
December..	4,707,631,207	6,075,378,431	-7.2	2,051,692,108	2,165,480,397	-5.8
4th quar....	13,910,662,957	15,081,364,710	-7.6	5,954,066,737	6,614,017,603	-10.0
Year.....	51,176,251,773	53,282,278,627	-4.0	22,304,476,717	23,440,481,603	-4.8

It is furthermore to be remembered in interpreting the clearings for the year that the conditions were not all unfavorable. We had very good grain crops in 1895, the effect of which extended into 1896, and then also we had good grain crops again in 1896. It is true these large yields were not accompanied by high prices, but rather by extremely low prices, except in the case of wheat the latter part of the year. Nevertheless the grain movement was heavy, and necessarily this made a large volume of exchanges at a number of Western points. Thus we find an increase in clearings for the twelve months at Minneapolis, at St. Paul and at Omaha, all in the territory where there was such a phenomenal movement of spring wheat from the crop of 1895; again, we have an increase at Baltimore, through which port the export movement of grain was so heavy. At a great many other points also, even where the clearings do not show an increase, the expansion in the grain movement was an important factor in offsetting losses from other causes. Below we furnish a comparison of the clearings for four years at the leading cities, both for the twelve months and for December.

(000,000s omitted.)	BANK CLEARINGS AT LEADING CITIES.				December.				January 1 to Dec. 30.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York...	2,656	2,910	2,338	2,215	28,871	29,842	24,388	31,261				
Chicago.....	394	419	387	371	4,413	4,615	4,315	4,677				
Boston.....	422	422	386	368	4,498	4,758	4,148	4,578				
Philadelphia...	371	352	304	263	3,162	3,556	3,080	3,403				
St. Louis.....	113	109	104	101	1,159	1,244	1,129	1,189				
San Francisco.	62	63	55	53	683	692	659	699				
Baltimore....	64	62	59	57	720	698	674	706				
Pittsburg.....	62	63	55	51	745	746	653	663				
Cincinnati....	54	55	58	55	596	651	643	642				
Kansas City...	50	47	42	39	504	521	481	475				
New Orleans...	52	58	52	58	467	488	434	501				
Milwaukee....	18	22	20	22	231	246	224	329				
Louisville....	29	27	27	26	286	314	310	823				
Buffalo.....	19	23	18	17	219	222	198	220				
Detroit.....	27	29	26	24	300	324	299	323				
Minneapolis..	42	42	29	28	393	373	309	332				
Omaha.....	17	19	19	22	210	191	242	295				
Providence....	24	26	23	21	256	281	244	288				
Cleveland....	25	27	23	20	299	299	245	268				
Denver.....	11	12	12	11	121	138	137	185				
St. Paul.....	20	24	19	16	228	222	184	208				
Total.....	4,432	4,795	4,054	3,838	45,352	50,420	42,963	51,517				
Other cities..	276	280	266	242	2,923	2,863	2,723	2,807				
Total all...	4,708	5,075	4,320	4,080	51,175	53,282	45,686	54,324				
Outside N.Y.	2,052	2,165	1,934	1,865	22,304	23,440	21,298	23,062				

Among these leading cities, as will be seen, the points already mentioned—namely, St. Paul, Minneapolis, Omaha and Baltimore, are the only ones recording increased clearings for the twelve months, but among the minor points there are a number of others in various parts of the country distinguished in the same way. The complete statement showing the clearings separately for all the points having clearing houses will be found on the page preceding our article on the Financial Situation in this issue of THE CHRONICLE. For December it will be observed from the above comparison neither St. Paul, Omaha nor Minneapolis records an increase, the first two indeed having suffered important decreases; this shows that the situation in that part of the country had changed at the end of the year, one important reason being that the spring-wheat crop of 1896 in the Northwest was smaller than that of 1895. On the other hand, Baltimore still has a gain, and St. Louis, Kansas City and Louisville are also found ranged on that side. In part the improvement at these latter points may be ascribed to the continued large grain movement (they not being affected by the smaller spring-wheat yield), in part also no doubt it must be ascribed to the larger cotton crop, this crop in 1895 having been very small.

It is rather noteworthy that if we compare the clearings for the twelve months by geographical divisions, the percentages of decrease do not differ very much for most of the leading groups, notwithstanding the varying conditions prevailing in each. We know of course that the depression in trade was most intense in the great manufacturing and industrial districts. Possibly at this centre the effect of this was somewhat modified by the large railroad reorganizations which marked the year, and in the carrying out of which many checks must have passed through the banks. The falling off at New York, as already stated, proves to have been only 3.3 per cent; in the whole of the Middle States, however, including New York, the shrinkage has not been much larger than this, being 3.8 per cent. In the New England section the decrease has been 5.2 per cent, in the Middle Western States 4.8 per cent, and in the South (where for eight months of the year the small cotton crop of 1895 was a factor in the results) the decrease has been 4.5 per cent. It will be seen that in all these cases the percentages of decline approximate each other very closely. Only in the case of the "other Western" and the Pacific section do the ratios vary greatly from the general average. The "other Western" embraces St. Paul, Minneapolis, Omaha and other points in the same part of the country, and there the decrease is but a fraction of 1 per cent (0.6) on account of the larger grain movement, as already indicated. The Pacific section also has only a fractional decrease, namely 0.1 per cent.

In these last two instances, the better showing also follows in part from the fact that these two sections in 1895 had proportionately much smaller gains than the other sections. It is interesting to have the figures for the different geographical divisions, and in the following we furnish a comparison in that way, by quarters and for the twelve months, for the past five years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York.....	1896. 7,351,867	7,147,931	6,514,584	7,956,590	28,970,772
	1895. 6,499,855	7,894,185	7,217,040	8,436,717	29,811,797
	1894. 5,938,415	6,010,034	5,580,060	6,839,298	24,367,807
	1893. 9,879,033	8,487,722	6,162,641	6,701,637	31,241,033
	1892. 10,046,731	8,862,701	7,891,057	9,861,980	36,662,469
Total other Middle....	1896. 1,320,859	1,341,400	1,199,187	1,312,776	5,164,494
	1895. 1,330,941	1,394,128	1,344,823	1,570,107	5,640,099
	1894. 1,129,018	1,221,909	1,181,098	1,345,629	4,877,654
	1893. 1,465,993	1,459,873	1,153,057	1,194,891	5,273,814
	1892. 1,467,251	1,452,386	1,368,335	1,552,871	5,840,843
Total New England....	1896. 1,272,246	1,331,135	1,201,856	1,446,872	5,251,309
	1895. 1,244,912	1,383,545	1,391,597	1,581,998	5,501,952
	1894. 1,197,956	1,181,187	1,122,197	1,342,639	4,843,989
	1893. 1,517,491	1,499,096	1,191,861	1,277,828	5,385,746
	1892. 1,390,805	1,411,771	1,360,378	1,589,533	5,751,489
Tot. Middle Western....	1896. 1,695,668	1,688,977	1,458,976	1,606,140	6,314,757
	1895. 1,527,173	1,671,031	1,678,843	1,804,725	6,681,779
	1894. 1,443,672	1,534,392	1,519,187	1,692,190	6,189,293
	1893. 1,891,803	1,844,906	1,356,235	1,585,856	6,678,599
	1892. 1,493,417	1,808,962	1,888,277	2,046,426	7,387,089
Total Pacific.....	1896. 241,222	243,193	232,748	270,040	987,243
	1895. 225,015	241,173	243,939	258,115	968,242
	1894. 228,267	235,817	219,285	256,241	939,610
	1893. 300,341	284,602	202,139	232,763	1,019,845
	1892. 275,960	279,510	301,009	322,674	1,179,053
Total other Western....	1896. 411,799	401,854	373,106	471,960	1,657,419
	1895. 367,261	399,092	396,155	509,410	1,671,918
	1894. 370,091	395,069	374,355	452,765	1,592,280
	1893. 529,425	505,799	310,137	411,107	1,756,468
	1892. 470,684	493,021	514,459	505,545	2,073,654
Total Southern.....	1896. 775,495	660,214	637,567	850,979	2,924,255
	1895. 748,598	731,969	604,821	916,301	3,001,689
	1894. 706,861	681,818	600,840	814,760	2,753,816
	1893. 656,339	739,449	498,733	794,074	2,678,595
	1892. 783,964	712,966	692,397	937,752	3,117,009
Total all.....	1896. 12,835,951	12,808,487	11,617,151	13,910,693	51,175,282
	1895. 11,844,757	13,509,903	12,876,184	15,052,375	53,282,119
	1894. 11,068,680	11,911,548	10,591,019	12,765,450	46,336,707
	1893. 16,438,185	14,764,211	10,834,384	12,191,658	54,228,398
	1892. 16,139,074	18,021,344	13,955,908	16,901,786	63,017,112



Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
Outside New York ...	1896. 5,587,288 1895. 5,343,902 1894. 6,070,205 1893. 5,544,122 1892. 6,085,343	5,587,288 5,343,902 5,215,159 5,278,485 6,158,443	5,103,565 5,059,123 5,010,962 4,611,642 6,064,446	5,954,067 6,416,458 5,906,152 5,900,021 7,039,808	23,304,477 23,440,481 21,183,928 22,962,270 35,348,638
Canada.....	1896. 245,678 1895. 230,535 1894. 220,535 1893. 250,008 1892. 231,131	245,678 230,535 231,210 242,876 239,438	249,971 254,172 237,304 242,320 256,781	291,023 302,302 274,612 243,964 287,410	1,029,027 1,042,944 969,561 977,070 1,014,745

It will be observed that barring one group, namely the Southern, the 1896 aggregate is in each case above the very small aggregate for 1894, but with that exception the smallest of any of the years given. In the Southern group the 1896 total is larger than that for 1893 as well as that for 1894. To carry these comparisons with past years further back, we present the following. In this case we give only New York and the totals for the country with and without New York.

## CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clear- ings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1896.....	\$28,870,776,056	-8.3	\$22,304,477,717	-4.8	\$51,175,253,773	-4.0
1895.....	29,811,799,924	+22.8	23,440,775,559	+10.1	53,252,575,483	+16.6
1894.....	24,357,407,920	-22.0	21,183,928,065	-7.6	45,541,335,985	-15.9
1893.....	31,911,037,730	-14.7	22,962,270,276	-0.4	54,873,308,006	-12.5
1892.....	34,662,484,902	+8.9	25,918,034,020	+10.8	60,580,518,922	+9.5
1891.....	36,749,322,212	-9.9	22,957,037,808	-0.8	59,706,360,020	-6.4
1890.....	37,454,607,609	+4.4	23,165,332,808	+14.2	60,619,940,417	+7.9
1889.....	32,895,104,905	+15.4	20,289,323,091	+10.0	53,184,427,996	+13.4
1888.....	31,100,027,221	-7.1	15,441,407,347	+4.3	46,541,434,568	-3.1
1887.....	33,474,556,988	-0.6	17,672,972,824	+13.2	51,147,529,812	+9.5
1886.....	33,476,929,012	+10.6	15,616,901,608	+17.2	49,093,830,620	+18.9
1885.....	36,152,201,395	-0.1	13,321,839,708	+0.8	49,474,041,103	-6.1
1884.....	30,965,871,170	-17.2	13,214,113,618	-7.6	44,179,984,788	-14.6
1883.....	37,434,300,472	-30.2	14,297,171,924	+2.4	51,731,472,396	-15.0
1882.....	46,916,955,031	-5.0	13,962,246,579	-0.9	60,879,201,610	-4.0
1881.....	49,376,382,983	+27.9	14,094,504,341	+28.9	63,470,887,324	+37.0
1880.....	36,614,448,223	+32.1	11,373,400,000	+26.4	47,987,848,223	+30.7
1879.....	29,235,873,829	+47.2	9,208,900,000	+10.8	38,444,773,829	+38.5
1878.....	19,858,871,307	-6.7	7,950,190,000	-7.3	27,808,971,307	-6.6

Here it becomes apparent that the 1896 results make after all a pretty poor showing in contrast with most other years. For New York the 1896 total is the smallest, with only two exceptions (1894 and 1885), since 1878. In this instance, however, it is possible to give an exaggerated importance to the fact mentioned. The greater part of the share sales of the New York Stock Exchange is now cleared through the Stock Exchange Clearing House instead of through the bank clearing house, and this of course means an important reduction as compared with the years when the old methods were still in force; and the change dates from the inauguration of the new system in May 1892. In 1896 the Cotton Exchange also (beginning with March 5) commenced clearing its own transactions. On the other hand, if we take the clearings outside of New York, where the number of clearing houses has greatly increased in recent years, the comparison is also quite unfavorable to 1896; with the exception of 1894, when every leading condition was unfavorable, the total is the smallest since 1889.

On the various Exchanges, stock and mercantile, the year was not one of great speculation; and this follows of course from the conditions prevailing. Of cotton, the future sales were only 46,727,800 bales in 1896 against 51,489,700 bales in 1895, of grain only 1,285 million bushels against 1,899 million, and of stocks only 54,654,096 shares against 66,583,232 shares. On the Stock Exchange, indeed, the volume of business was small even when prices fluctuated widely. Take July, when Bryan's nomination precipitated almost a panic, or November, when Mr. McKinley's election caused a very buoyant feeling. In neither month did the share sales reach six million shares. The following is the record by months.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1896.		1895.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan ..	4,535,612	\$417,301,560	\$250,446,666	\$324,905	\$318,422,500
Feb ..	5,203,068	492,613,700	306,289,139	3,024,032	300,314,750
March.	4,588,979	396,928,000	252,465,667	6,128,539	499,445,800
1st qr.	14,326,259	1,296,841,250	809,200,471	11,396,476	1,118,183,050
April..	4,058,614	372,055,175	254,369,075	5,038,710	482,468,355
May...	2,799,613	263,702,533	188,034,302	8,932,707	859,162,950
June...	4,370,766	417,371,550	295,650,013	6,030,415	579,442,850
2d qr.	11,228,992	1,053,124,258	740,082,390	19,999,832	1,921,074,155
3d qr.	11,228,992	1,053,124,258	740,082,390	19,999,832	1,921,074,155
4th qr.	11,228,992	1,053,124,258	740,082,390	19,999,832	1,921,074,155
Year.	51,654,096	\$5,110,643,553	\$3,329,661,947	66,583,232	\$6,312,593,105

The railroad bond sales for the two years furnish an equally striking contrast. In 1896 the aggregate was \$363,158,820; in 1895 \$499,758,080. In 1896 the largest monthly total was \$46,625,350 in November; in 1895 there was one month (May) when the total reached \$78,556,700. The following compares the yearly aggregates of the stock sales back to 1877. It will be seen that, barring 1894, the 1896 total is the smallest since 1878:

## NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks, Shares.	Av'ge Price (approximate)	Value (approximate)	Year.	Stocks, Shares.	Av'ge Price (approximate)	Value (approximate)
1896....	51,654,096	65.2	\$3,329,661,947	1886....	100,802,050	65.8	\$6,583,862,900
1895....	66,583,232	60.3	\$4,008,388,604	1885....	92,538,647	64.1	\$5,979,859,840
1894....	48,075,032	64.2	\$3,094,942,769	1884....	96,154,971	61.77	\$5,939,500,000
1893....	80,977,839	60.3	\$4,850,200,916	1883....	97,049,909	64.51	\$6,260,909,961
1892....	85,875,062	63.5	\$5,434,014,362	1882....	116,307,271	60.12	\$7,089,453,485
1891....	60,031,689	67.1	\$4,012,247,419	1881....	114,511,248	71.59	\$8,197,508,408
1890....	71,282,835	60.2	\$4,277,664,108	1880....	97,919,099	60.60	\$5,919,066,054
1889....	72,014,600	61.0	\$4,392,231,891	1879....	72,765,762	58.85	\$4,286,539,570
1888....	65,179,109	62.5	\$4,069,519,143	1878....	39,975,569	54.10	\$2,157,269,681
1887....	54,014,916	61.1	\$3,292,778,890	1877....	40,832,960	52.20	\$2,140,280,510

\* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1877 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1877 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

We also add the record of the dealings on the Produce Exchange. In this case the 1896 total is smaller than in any year since 1882.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE  
(Two elphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '96	1,009,525	166,230.8	19,023.9	6,879.7	2,510.0	100.0	199,087,062
" '95	1,339,855	269,774.0	29,984.0	11,650.0	330.0	...	316,771,492
" '94	1,352,815	288,001.0	85,429.0	13,225.0	740.0	8.0	343,990,802
" '93	1,189,300	210,455.1	37,560.0	12,874.0	188.0	41.6	285,470,450
" '92	971,875	190,854.0	66,412.6	20,750.0	487.8	758.6	513,635,836
2d quarter, '96	1,062,045	327,990.2	28,421.1	14,142.4	1,814.4	513.0	372,458,368
" '95	1,191,140	389,778.0	38,776.0	21,409.0	...	...	852,749,190
" '94	1,429,850	415,214.0	85,333.0	15,523.0	60.0	1.0	472,551,825
" '93	1,602,000	454,961.0	107,741.0	22,705.0	4.0	288.7	548,246,700
" '92	1,178,225	421,314.0	87,069.0	27,895.0	28.5	548.7	542,095,213
3d quarter, '96	1,285,595	212,924.0	25,469.7	9,557.8	1,444.0	829.0	354,786,877
" '95	1,434,500	351,354.0	46,948.0	14,014.0	845.0	3.6	419,337,960
" '94	1,209,930	273,061.0	29,958.0	19,125.0	...	...	327,588,885
" '93	1,489,525	266,884.0	32,712.0	24,493.5	...	129.0	370,560,868
" '92	1,145,415	169,819.0	56,167.0	29,489.0	90.0	48.7	260,789,208
4th quarter, '96	1,290,835	422,645.2	22,568.3	7,078.4	1,555.6	999.0	459,573,368
" '95	1,572,875	259,376.0	32,073.0	10,593.0	2,376.0	...	310,491,998
" '94	1,127,025	275,865.0	30,490.0	19,904.0	500.0	...	331,890,613
" '93	1,328,510	188,519.0	45,173.0	19,012.6	1,060.0	1.0	359,733,205
" '92	1,231,325	179,419.0	55,740.0	27,740.0	196.0	20.8	268,655,112
Total 1896....	4,613,000	1,129,690.0	90,601.0	37,458.0	1,120.0	1,241.0	1,285,903,500
Total 1895....	5,670,400	1,665,839.0	147,798.0	57,666.0	3,166.0	3.6	1,699,353,400
Total 1894....	5,116,650	1,251,941.0	131,600.0	67,877.0	1,360.0	9.0	1,475,811,926
Total 1893....	5,600,340	1,059,209.0	176,916.0	80,284.0	1,352.0	458.3	1,342,711,307
Total 1892....	4,526,770	1,161,406.0	285,388.0	105,814.0	799.3	1,878.6	1,546,154,265

# MR. LITTLE AND THE BALTIMORE & OHIO CAR ACCOUNTS.

After the appearance of our latest article on the Baltimore & Ohio, in the issue of December 26th, Mr. Little expressed a desire to make a further reply to our review and criticism of his report on that property. We gave him permission to do so as fully as he wished, at the same time stating that we would publish what he wrote, and as we had already covered the subject so far as we thought it useful, it was not our intention to reply to it. He has accordingly written the following letter. Every statement Mr. Little now makes we believe we have in some one or more of our three articles clearly and positively refuted, and we simply repeat what we said in closing the last one of them, that our figures are in need of no qualification, modification or revision:

47 WILLIAM STREET. }  
NEW YORK, December 28th, 1895. }

Editor of the Commercial and Financial Chronicle:

MY DEAR SIR—In your effort to set me right by your article of the 26th instant on the Baltimore & Ohio car accounts you have, I regret to see, only intensified the wrong. First of all, you overlook the important fact that it was not the company's deceptive and misleading reports that I examined, but its books. You, in your analysis, pin your faith to the former while I appeal to the latter for the verification of my figures throughout. That the actual additions to the company's equipment for the period covered by my examination were, as I stated in my letter to you of the 22d instant, \$3,044,658 61—no more and no less—is absolutely incontrovertible, your contention to the contrary notwithstanding. Next you accused me of ignoring this altogether, and then while eventually admitting that each and every item thereof is to be found in the balance sheet, you find fault because I did not call special attention to it in the text. There was, from my standpoint, no more necessity for this than that I should call attention to the large acquisitions of stocks and bonds of other companies in the same period. I can conceive of no reason why I should call attention to matters about which there was no possible question. The balance sheet speaks for itself and reflects accurately the condition of the accounts on the books. "Remote" from the subject, as you term it, it is nevertheless a very vital part of my report. The real difference between us on this particular point is that you erroneously compile your figures from the payments purporting to have been made according to the company's official reports, while I have taken the actual debits from the company's books, independent of such payments, and also irrespective of whether these payments were made from capital or revenue, or partly from one and partly from the other. To undertake, as you do, to fix the exact amounts that were paid from each fund I regard as impossible, especially where these funds were commingled and the capital and revenue accounts kept in one set of books, as was the case in the Baltimore & Ohio Company. I neither assumed nor said that "all the car trust payments had been charged to revenue account" for the simple reason that they could not be so treated and still appear in the balance sheet as assets. The quotation in my letter of the 22d instant, from which you drew this inference, is your language, not mine.

You also accuse me of omitting all mention of the \$1,750,000 reduction in the car trust of 1897, but here again let me appeal to the books and the balance sheet. On the debit side that car trust (No. 1) was carried at \$2,500,000 September 30, 1893, and November 30, 1895, respectively, there being no change whatever between these dates. On the credit or liability side the amount unpaid was given September 30, 1888, at \$2,250,000 and November 30, 1895, \$500,000, showing a reduction in the interim of \$1,750,000. Could there be anything plainer than this? How, then, can you say or maintain that I overlooked it?

Respecting the income account on the opening page of the company's official reports, from which you quote, it ought not to be necessary to tell you that beyond the balance brought down after charging operating expenses, interest, rentals and dividends, it is not an income account at all. The remaining figures are a mere statement in the abstract arbitrarily accounting for certain amounts as having been paid out of income without any proof whatever that the sums set forth came from income. Take the 1894 report for illustration, where, to the unwary reader, the balance was \$511,967 23 said to have been applicable to further dividends on the common stock. Turn now to the profit and loss account, page 18, and you will find that it was not this \$511,967 23 that was carried to its credit, but \$1,272 813 75. The so called application of the remaining \$509,844 55 in the manner described was, as I have said, purely arbitrary and conjectural.

Finally, let me add that it is not a question of accounting, but of facts, that is involved, and there is nothing so mysterious, "remarkable and extraordinary" about these facts that they cannot be understood by your readers.

Yours very truly,

STEPHEN LITTLE.

# COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Meeting with no special hindrances the marketing of cotton in December has been quite liberal. Our statements indicate that there has come into sight through the ports, interior towns and the rail movement overland 1,549,705 bales, or 213,675 bales more than in December of 1895, but 422,283 bales less than in the month of 1894. For the four months the aggregate is 6,297,764 bales, against 4,921,643 bales for the similar period of 1895, and 6,949,488 bales in 1894. Spinners' takings have been less free during the month than in either 1895 or 1894, and their total takings for the four months fall below those for the same months of last year by 44,291 bales, and contrasted with 1894 the decline is very heavy.

## OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December this year, while slightly greater than in 1895, has been much less than in 1894, reaching 227,925 bales, against 215,025 and 359,477 bales respectively. The season's total is now 84,645 bales more than in 1895 but 338,095 bales less than for 1894. The net overland for December is less than for the month of 1895, having been only 151,824 bales, against 165,131 bales, and there is a decrease of 62,283 bales compared with 1894, when the aggregate was 214,107 bales. For the four months the aggregate net is 549,630 bales, an increase over 1895 of 21,991 bales, and compared with two years ago the loss is 277,210 bales. Presented in our usual form the results for the past three seasons are as follows:

## OVERLAND FROM SEPTEMBER 1 TO DECEMBER 31.

	1896.	1895.	1894.
<b>Amount shipped—</b>			
Via St. Louis.....	333,193	334,183	564,339
Via Cairo.....	176,742	149,559	213,714
Via Parker.....	9,115	11,074	18,530
Via Evansville.....	1,537	45	2,006
Via Louisville.....	89,489	86,180	108,554
Via Cincinnati.....	81,160	46,018	105,079
Via other routes.....	62,449	41,391	78,607
Shipped to mills, not included above...	5,418	5,108	6,869
<b>Total gross overland.....</b>	<b>759,103</b>	<b>674,458</b>	<b>1,097,198</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	187,391	118,609	215,186
Between interior towns.....	2,097	2,210	13,815
Galveston, inland and local mills.....	2,154	2,709	1,821
New Orleans, inland and local mills...	10,205	10,071	13,258
Mobile, inland and local mills.....	3,418	2,895	13,015
Savannah, inland and local mills.....	718	757	1,698
Charleston, inland and local mills.....	.....	4,915	7,513
N. Carol's ports, inland and local mills.	220	585	683
Virginia ports, inland and local mills..	3,270	4,068	3,372
<b>Total to be deducted.....</b>	<b>209,473</b>	<b>146,819</b>	<b>270,358</b>
<b>Leaving total net overland*.....</b>	<b>549,630</b>	<b>527,639</b>	<b>826,840</b>

\* This total includes shipments to Canada, by rail, which since September 1 in 1896 amounted to 40,277 bales; in 1895 were 33,287 bales and in 1894 were 44,731 bales.

## RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts at the ports—has been but little less than in November but much in excess of December of last year. The total for the month has been 1,256,000 bales, which compares with 987,899 bales last year and 1,497,560 bales two years ago. The aggregate for the four months is therefore 1,436,249 bales greater than for the corresponding period in 1895, although 323,395 bales less than for two years ago. Foreign exports have been on a liberal scale, reaching during the month 1,078,102 bales, against 726,415 bales a year ago and 1,220,609 bales in 1894, and for the season to date the aggregate exports have been 3,427,842 bales, or 1,265,043 more than for the corresponding period of 1895. Contrasted with

1894 there is a loss of 71,662 bales. Port stocks have increased 101,120 bales during December, and are now 166,504 bales greater than on December 31 1895. Our usual table of receipts, exports and stocks is as follows :

Movement from Sept. 1, 1896, to Dec. 31 1896.	Receipts since Sept. 1, 1896.	Receipts since Sept. 1, 1895.	EXPORTS SINCE SEPT. 1, 1896 TO—				Stocks Dec. 31.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,045,797	674,511	611,485	129,169	180,019	620,675	198,604
Texas City, &c.	65,775	59,755	.....	.....	19,169	19,169	8,341
New Orleans ..	1,454,742	1,162,199	465,645	246,432	297,407	1,029,484	470,032
Mobile .....	199,513	131,219	65,189	.....	7,927	93,113	50,499
Florida .....	17,592	19,380	30,724	.....	4,372	35,096	.....
Bavannah .....	619,285	523,709	40,768	15,341	220,455	282,564	101,002
Brunswick, &c.	120,804	84,713	67,604	.....	3,805	71,409	6,831
Charleston .....	317,745	210,403	68,783	.....	178,963	207,746	49,014
Port Royal, &c.	52,642	37,657	51,101	.....	.....	51,101	.....
Wilmington .....	205,110	134,618	95,431	.....	57,371	162,802	16,789
Washington, &c.	688	642	.....	.....	.....	.....	.....
Norfolk .....	561,064	181,822	122,358	5,900	29,260	155,838	37,491
New York .....	11,912	187,674	5,850	.....	.....	5,850	2,535
San Francisco ..	92,561	19,663	141,241	11,922	35,895	242,052	292,754
San Francisco ..	99,615	57,782	127,748	.....	1,204	128,952	34,000
Baltimore .....	80,964	18,337	45,582	3,652	34,029	93,263	19,949
Philadelphia .....	23,845	22,827	5,505	.....	840	6,854	6,935
San Francisco ..	.....	.....	93	.....	18,721	18,814	.....
Total 1896.....	4,923,253	.....	1,888,137	411,719	1,127,985	3,427,842	1,295,116
Total 1895.....	.....	3,467,001	995,401	284,056	858,342	2,162,799	1,188,612
Total 1894.....	.....	5,246,648	1,712,511	402,741	1,324,245	3,439,504	1,310,971

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1896	1895.	1894
Receipts at the ports to Dec. 31....bales.	4,923,253	3,467,001	5,246,648
Shipmentsoverland during same time	549,630	527,639	826,840
Total receipts.....bales.	5,472,883	4,014,643	6,073,488
Southern consumption since September 1	382,000	351,000	318,000
Total to Dec. 31.....bales.	5,834,883	4,368,643	6,391,488

The amount of cotton marketed since September 1 in 1896 is thus seen to be 1,466,240 bales greater than in 1895 and 556,605 bales below the total for 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 31, 1896, as above.....bales.	5,834,883
Stock on hand commencement of year (Sept. 1, 1896) —	
At Northern ports.....	70,990
At Southern ports.....	151,688
At Northern interior markets.....	4,056
Total supply to December 31, 1896 .....	6,061,817
Of this supply there has been exported	
to foreign ports since Sept. 1, 1896.....	3,427,842
Less foreign cotton included .....	13,703
Sent to Canada direct from West.....	40,277
Born North and South.....	2,133
Stock on hand end of month (Dec. 31, 1896) —	
At Northern ports.....	353,638
At Southern ports .....	941,478
At Northern interior markets.....	5,639
Total takings by spinners since September 1, 1896.....	1,304,308
Taken by Southern spinners.....	362,000
Taken by Northern spinners since September 1, 1896.....	942,308
Taken by Northern spinners same time in 1895.....	946,599
Decrease in takings by Northern spinners this year .....	44,291

The above indicates that Northern spinners had up to Jan. 1 taken 942,308 bales, a decrease from the corresponding period of 1895 of 44,291 bales and a loss from the same time of 1894 of 434,846 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Jan. 1 to be as follows :

	1896.	1895.	1894.
Total marketed, as above.....bales.	5,834,883	4,368,643	6,391,488
Interior stocks in excess of Sept. 1.	462,581	553,000	559,000
Total in sight.....bales.	6,297,464	4,921,643	6,949,488

This indicates that the movement up to January 1 of the present year is 1,376,121 bales more than in 1895 and 651,724 bales less than in 1894.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1896.	1895.	1894.	1893.
September.....	1,222,237	542,394	663,703	511,273
October.....	1,891,562	1,722,122	2,116,630	1,637,555
November.....	1,634,216	1,321,097	2,197,167	1,704,608
December.....	1,543,705	1,336,030	1,971,988	1,613,603
Total 4 months.....	6,297,764	4,921,643	6,949,488	5,467,039
Balance season.....	.....	2,240,830	2,943,278	2,060,172
Total crop.....	.....	7,162,473	9,892,766	7,527,211

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four months ending Dec. 31, 1896.			Same period in 1895.	Same period in 1894.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas .....	1,114,572	589,374,528	528.79	526.92	538.00
Louisiana.....	1,484,742	756,898,760	509.65	512.81	515.92
Alabama .....	199,512	100,753,560	505.03	499.00	512.00
Georgia.....	787,075	382,164,156	485.19	484.13	493.71
South Carolina.....	370,587	180,268,340	486.44	483.27	493.26
Virginia.....	572,978	275,630,105	481.05	484.63	493.33
North Carolina.....	205,798	100,841,020	490.00	490.37	495.54
Tennessee, &c.....	1,093,021	548,081,773	498.70	500.00	498.80
Total.....	5,834,883	2,933,812,242	502.81	503.25	509.81

\* Including Florida.

It will be noticed that the movement up to December 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.81 lbs. per bale, against 503.25 lbs. per bale for the same time in 1895 and 509.81 lbs. in 1894.

#### DRY GOODS TRADE DURING DECEMBER.

The market during December proved thoroughly disappointing. The demand which failed to make its appearance in November, as the outcome of the election, was expected to materialize before the end of the year, but business instead of improving shrunk within even smaller dimensions so far as home trade was concerned, and a decidedly poor month's returns have been recorded. The course of the cotton market has been a hindrance rather than a help, the print cloth situation has hung like a cloud over all departments, and serious financial troubles in the West have caused disquietude and extreme caution. A good export demand has been a redeeming feature and brown goods affected by it have ruled firm, while other brown goods, bleached cottons and coarse colored cottons have been very easy to buy, although not quotably lower. Printed fabrics have sold moderately; fancy prints opened at 5c. for spring—same price as last season. The gingham market has been dull throughout with dress styles in all grades in very indifferent request. Print cloths declined 1/4c. for regulars, with a very small business passing, and odds fully as much, with moderate sales. The month closed with enormous stocks of cloths on hand and the market, so far as regulars were concerned, purely nominal. Print cloth manufacturers are endeavoring to sell a large quantity of cloths abroad, and failing that, may adopt a pooling arrangement to





## MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1896.

PREPARED BY MESSRS. R. G. DUN &amp; CO.

## COMMERCIAL FAILURES.

STATES.	TOTAL, 1896.			TOTAL, 1895.	
	No.	Assets.	Liabilities.	No.	Liabilities.
Maine.....	239	\$ 1,393,380	\$ 2,311,069	188	\$ 1,257,858
N. Hampshire....	90	1,169,467	1,992,497	58	405,644
Vermont.....	68	161,237	373,711	36	145,300
Massachusetts....	881	8,738,546	16,107,829	567	10,942,638
Connecticut.....	296	1,249,546	2,093,320	254	2,442,980
Rhode Island....	125	956,998	2,721,020	202	3,771,397
New England.....	1,749	13,669,174	25,593,446	1,305	18,965,817
" 1895.....	1,305	7,476,441	18,965,817		
" 1894.....	1,607	9,889,410	22,860,292		
New York.....	2,173	20,134,303	46,632,142	1,940	45,225,534
New Jersey.....	193	2,205,719	3,204,680	182	3,612,484
Pennsylvania....	1,549	14,768,146	23,612,596	1,349	11,739,947
Middle.....	3,915	47,108,168	73,449,418	3,471	60,577,969
" 1895.....	3,471	33,182,888	60,577,969		
" 1894.....	3,621	31,337,202	55,895,049		
Maryland.....	319	2,979,149	4,688,917	299	3,279,124
Delaware.....	57	289,310	641,100	68	460,100
D. of Columbia..	79	1,197,272	1,165,615	59	713,609
Virginia.....	337	1,954,494	3,153,110	305	2,929,414
West Virginia....	78	849,200	1,064,226	69	891,324
North Carolina..	59	549,894	671,305	103	1,231,747
South Carolina..	76	690,775	973,953	102	1,263,903
Florida.....	75	389,050	515,200	136	1,741,550
Georgia.....	228	3,888,481	4,741,333	214	3,049,383
Alabama.....	123	464,364	949,454	140	1,320,250
Mississippi.....	141	571,680	789,735	115	935,340
Louisiana.....	233	3,693,944	3,931,448	199	2,676,081
Tennessee.....	252	2,012,570	2,797,203	273	2,846,632
Kentucky.....	327	4,565,076	5,025,394	274	3,042,045
South.....	2,404	24,095,259	31,107,993	2,355	26,180,502
" 1895.....	2,355	19,703,921	26,180,502		
" 1894.....	2,625	25,454,259	31,230,514		
Arkansas.....	186	1,779,775	2,093,802	154	1,046,700
Texas.....	751	6,395,153	10,486,435	551	4,949,406
Missouri.....	528	5,164,308	6,362,162	421	4,349,082
Southwest.....	1,465	13,330,236	18,944,399	1,126	10,345,188
" 1895.....	1,126	8,098,908	10,345,188		
" 1894.....	1,055	7,024,432	9,082,680		
Ohio.....	873	11,218,873	12,389,602	718	10,043,789
Indiana.....	324	3,113,057	3,906,426	242	2,407,351
Illigan.....	153	10,907,785	8,473,087	172	4,565,748
Illinois.....	1,130	18,848,179	22,191,489	856	14,198,887
Wisconsin.....	357	6,404,267	7,334,953	323	3,944,530
Central.....	2,937	50,560,181	54,295,557	2,311	34,800,305
" 1895.....	2,311	34,799,786	34,800,305		
" 1894.....	2,133	24,663,068	24,910,601		
Minnesota.....	345	4,593,472	5,256,898	311	5,290,239
Wisconsin.....	408	2,687,003	3,207,726	304	1,853,395
Nebraska.....	180	919,625	1,034,177	234	2,039,060
Kansas.....	235	1,023,697	1,224,743	234	1,155,664
Oklahoma.....	23	48,750	85,550	46	297,450
Indian Territory	40	107,300	194,750	56	348,558
Montana.....	56	535,000	439,400	41	441,100
North Dakota....	8	77,994	95,062	10	459,597
South Dakota....	16	59,900	101,900	12	100,080
Colorado.....	95	1,811,695	2,119,200	138	1,760,224
Wyoming.....	20	7,900	23,347	30	151,450
New Mexico.....	..	..	..	9	96,500
West.....	1,429	11,902,326	13,802,753	1,425	13,092,317
" 1895.....	1,425	12,650,345	13,992,317		
" 1894.....	1,464	15,328,566	16,912,979		
Utah.....	181	373,049	739,753	167	681,658
Idaho.....	83	195,950	442,500	85	386,025
Arizona.....	5	38,070	63,340	2	37,500
Nevada.....	4	10,796	17,400	1	8,091
Washington.....	149	1,722,742	1,891,945	160	1,579,078
Oregon.....	178	1,190,480	1,664,402	216	1,759,511
California.....	685	1,939,289	4,068,125	573	3,883,099
Alaska.....	4	6,200	13,803	..	..
Pacific.....	1,289	5,477,176	8,901,268	1,201	8,333,962
" 1895.....	1,204	5,109,246	8,333,962		
" 1894.....	1,380	7,553,659	12,100,711		
Aggregate.....	15,083	168,151,500	226,096,834	13,197	173,196,060
" 1895.....	13,197	121,021,535	173,196,060		
" 1894.....	13,885	121,251,136	172,992,856		
Dem. of Canada..	2,118	12,656,837	17,169,653	..	..
" 1895.....	1,891	11,500,242	15,802,982		
" 1894.....	1,856	13,510,056	17,616,215		
Newfoundland....	22	77,707	122,053	..	..
" 1895.....	49	789,463	1,317,130		

## CLASSIFIED FAILURES, 1896.

MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
56	\$ 1,114,481	224	\$ 1,163,288	9	\$ 33,300	1	\$ 54,408
29	1,460,027	61	522,470	.....	.....	.....	.....
11	105,800	57	267,911	.....	.....	.....	.....
299	9,044,924	563	6,898,372	19	164,533	.....	.....
85	1,013,077	204	1,039,071	7	47,172	1	250,000
41	1,226,876	79	1,148,410	5	345,734	1	180,000
521	13,965,185	1,188	11,039,522	40	590,739	3	484,408
459	10,538,701	813	7,649,549	33	777,567	5	1,817,526
452	10,499,011	1,140	12,014,956	15	346,325	1	125,000
740	25,126,243	1,383	18,540,581	50	2,965,318	10	2,154,115
86	2,239,557	106	964,623	1	500	.....	.....
490	10,780,993	1,025	11,886,903	34	944,700	7	1,450,000
1,316	38,146,793	2,514	31,392,107	85	3,910,518	17	3,604,115
990	33,014,442	2,432	25,596,441	49	1,967,086	10	3,392,612
1,150	26,415,912	2,399	26,415,735	72	3,065,402	15	7,452,724
137	2,828,928	173	1,749,034	9	110,955	.....	.....
8	131,600	48	464,500	1	25,000	.....	.....
12	228,151	62	823,261	5	116,203	2	19,208
42	1,001,200	276	1,415,133	19	736,777	3	75,000
18	501,300	57	521,426	3	41,500	.....	.....
9	253,300	69	416,005	1	2,000	.....	.....
7	286,000	66	497,753	3	190,200	2	243,000
6	90,000	68	423,200	1	2,000	1	17,000
30	2,222,900	192	2,270,633	6	247,800	4	613,866
8	171,500	115	777,954	.....	.....	.....	.....
7	68,750	134	720,985	.....	.....	1	125,000
26	1,015,699	204	2,651,019	3	264,730	4	3,187,265
34	695,160	215	2,025,793	3	76,250	2	27,000
49	2,533,489	269	2,367,054	9	124,851	3	415,000
393	12,025,977	1,948	17,143,750	63	1,938,266	22	4,722,339
275	7,136,160	2,055	18,233,191	25	811,151	11	2,374,368
293	9,860,361	2,304	19,450,990	28	1,919,193	12	935,254
18	288,050	165	1,733,720	3	74,023	2	195,000
29	794,000	716	9,396,435	6	298,000	6	3,448,223
65	2,639,029	454	3,503,733	9	219,400	6	1,435,000
112	3,719,038	1,335	14,633,888	18	591,473	14	5,078,223
66	1,677,505	1,058	8,665,683	2	2,000	16	437,800
74	1,211,387	970	7,716,093	11	155,200	15	1,808,000
259	7,718,270	508	4,508,812	16	182,520	6	690,000
76	1,854,944	242	1,912,482	1	139,000	3	120,000
36	5,682,465	116	2,482,139	1	308,483	7	839,126
313	9,266,572	798	7,901,117	19	5,023,800	25	10,681,934
52	1,183,300	298	2,108,153	7	4,043,500	7	558,280
736	25,705,551	2,052	18,912,703	49	9,677,303	48	18,889,360
524	17,446,007	1,746	16,391,288	41	1,062,950	10	1,083,051
484	11,425,671	1,613	12,285,410	36	1,199,520	13	2,420,187
32	975,736	295	2,823,859	18	1,457,303	15	6,324,606
42	512,700	360	2,449,376	6	245,700	17	1,553,515
10	33,000	170	1,021,177	.....	.....	19	1,601,500
15	129,775	220	1,094,968	.....	.....	17	949,618
.....	.....	23	85,550	.....	.....	2	15,000
1	20,000	39	174,750	.....	.....	1	35,000
3	13,000	53	426,400	.....	.....	3	4,288,000
1	25,000	7	70,062	.....	.....	2	440,000
4	75,000	12	26,900	.....	.....	1	225,000
11	534,800	86	1,577,400	1	7,000	1	865,231
2	500	18	22,847	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
121	2,319,511	1,243	9,773,239	25	1,710,003	78	16,297,470
138	2,623,467	1,268	9,823,639	19	1,545,211	59	8,559,774
148	4,650,687	1,300	9,002,202	16	3,260,090	41	9,800,667
20	154,600	158	578,003	3	7,150	2	325,000
12	187,100	66	247,800	5	7,600	.....	.....
.....	.....	5	63,340	.....	.....	.....	.....
.....	.....	4	17,400	.....	.....	.....	.....
37	878,866	107	974,779	5	38,300	10	595,000
31	522,479	140	1,120,123	7	21,800	1	8,000
119	838,701	548	3,136,163	18	93,261	2	700,000
.....	.....	4	13,903	.....	.....	1	15,000
219	2,581,746	1,032	6,151,411	38	168,111	16	1,643,000
183	1,433,731	1,009	6,446,631	12	403,600	21	3,014,478
231	3,300,746	1,114	7,766,745	35	1,033,220	27	3,124,203
3,418	98,463,851	11,352	109,046,620	318	18,586,363	198	50,718,915
2,635	73,920,073	10,381	92,706,422	181	6,569,565	132	20,710,210
2,832	67,363,775	10,840	94,632,131	213	10,976,950	125	25,606,035
590	5,692,977	1,503	11,381,482	25	95,224	3	212,000
441	5,872,502	1,439	9,788,932	11	141,555	7	613,090
494	5,898,385	1,345	11,436,258	17	281,572	6	876,814
2	10,500	20	111,553	.....	.....	.....	.....
7	68,939	41	1,227,171	1	21,020	.....	.....

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description	Twelve Months, 1894.			Twelve Months, 1893.		
	Per Value or Quantity	Actual Value	Average Price	Per Value or Quantity	Actual Value	Average Price
Stocks	1,000,000	100,000,000	100	1,000,000	100,000,000	100
Bonds	1,000,000	100,000,000	100	1,000,000	100,000,000	100
Gold	1,000,000	100,000,000	100	1,000,000	100,000,000	100
Silver	1,000,000	100,000,000	100	1,000,000	100,000,000	100
Foreign	1,000,000	100,000,000	100	1,000,000	100,000,000	100
Total	1,000,000	100,000,000	100	1,000,000	100,000,000	100

The transactions of the Stock Exchange Clearing-House from December 31, down to and including Friday, January 5, also the aggregates for January to December, inclusive, in 1893 and 1894 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.									
— cleared, both sides —					— Balance, one side —				
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.	Shares.	Value Shares.	Cash.
1893—									
January	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
February	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
March	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
April	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
May	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
June	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
July	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
August	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
September	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
October	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
November	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
December	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
Year	216,200,000	2,162,000,000	12,000,000	120,000,000	12,000,000	216,200,000	12,000,000	120,000,000	12,000,000
1894—									
January	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
February	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
March	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
April	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
May	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
June	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
July	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
August	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
September	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
October	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
November	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
December	18,200,000	182,000,000	1,000,000	10,000,000	1,000,000	18,200,000	1,000,000	10,000,000	1,000,000
Year	216,200,000	2,162,000,000	12,000,000	120,000,000	12,000,000	216,200,000	12,000,000	120,000,000	12,000,000

## FAILURES BY BRANCHES OF TRADE.

The following is a record of the failures for the last three years by branches of trade as compiled by Col. W. M. Grosvenor for R. G. Dun & Co.

### FAILURE STATISTICS BY BRANCHES OF BUSINESS.

Manufacturers.	1890.			1891.			1892.		
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.
Iron foundries and mills	114	5,071,160	209	4,114,281	216	5,890,333	199	2,386,163	199
Machinery and tools	139	7,752,285	30	3,866,055	100	2,386,163	199	2,386,163	199
Wooden erections and goods	139	7,752,285	30	3,866,055	100	2,386,163	199	2,386,163	199
Cottons, laces and hosiery	67	2,649,349	48	1,315,274	48	1,315,274	48	1,315,274	48
Lumber, saws and shingles	490	16,314,572	288	6,094,275	311	8,097,558	311	8,097,558	311
Shoeing and millinery	354	6,384,218	365	4,718,095	310	3,301,082	310	3,301,082	310
Hats, gloves and furs	85	1,661,692	69	1,000,000	69	1,000,000	69	1,000,000	69
Chemicals, drugs and paints	102	6,553,116	108	1,791,043	121	2,384,339	121	2,384,339	121
Printing and bookbinding	211	3,385,445	118	1,791,043	140	1,791,043	140	1,791,043	140
Musical and toy	112	6,004,019	140	1,791,043	107	1,791,043	107	1,791,043	107
Lumber, shingles and lath	190	4,627,785	145	1,791,043	107	1,791,043	107	1,791,043	107
Liquors and liquors	158	8,780,328	141	7,091,511	171	3,181,000	171	3,181,000	171
Glass, earthenware & brick	80	3,385,445	61	1,572,272	113	2,783,541	113	2,783,541	113
All other	1,192	29,541,136	878	34,392,071	892	27,392,836	892	27,392,836	892
Total manufacturers	3,419	98,193,851	2,833	73,920,973	2,932	67,953,776	2,932	67,953,776	2,932
General stores	1,710	12,401,240	1,009	13,247,929	1,894	13,078,276	1,894	13,078,276	1,894
Wholesale merchants and jobbers	1,710	12,401,240	1,009	13,247,929	1,894	13,078,276	1,894	13,078,276	1,894
Hotels and restaurants	307	3,190,190	319	3,532,742	434	3,015,447	434	3,015,447	434
Liquors and liquors	275	6,427,840	103	6,613,919	905	6,613,919	905	6,613,919	905
Clothing and haberdashery	901	11,005,181	947	7,070,000	951	9,070,000	951	9,070,000	951
Fruit and vegetable	218	18,300,000	647	12,693,703	648	10,642,022	648	10,642,022	648
Shoes, rubbers and trunks	112	6,004,019	140	1,791,043	107	1,791,043	107	1,791,043	107
Furniture and millinery	354	6,384,218	365	4,718,095	310	3,301,082	310	3,301,082	310
Hardware, stoves & tools	69	6,131,504	48	4,017,327	440	4,017,327	440	4,017,327	440
Books and papers	67	3,121,052	62	3,015,447	41	2,601,042	41	2,601,042	41
Jewelry and toys	191	8,004,019	209	2,500,000	81	2,475,000	81	2,475,000	81
Hats and gloves	102	1,011,000	105	1,308,000	231	1,000,000	231	1,000,000	231
Hats, gloves and shoes	171	3,181,000	171	3,181,000	171	3,181,000	171	3,181,000	171
All other	1,541	10,778,276	1,408	11,314,109	1,651	23,000,000	1,651	23,000,000	1,651
Total trading	11,750	124,046,600	10,341	92,700,122	10,775	10,167,491	10,775	10,167,491	10,775
Transporters and carriers	218	18,300,000	140	1,791,043	107	1,791,043	107	1,791,043	107
Total commercial	12,968	142,346,600	11,782	104,491,165	12,880	21,964,982	12,880	21,964,982	12,880

NOTE.—Iron, wooden and other erections include all the branches of these manufacturers; machinery includes implements and tools; lumber includes saw, planing and shingle mills, car wheels and car parts; clothing includes millinery and haberdashery; hats include fur and straw hats; shoes include leather, rubber and cloth shoes; furniture includes chairs, tables, beds, etc.; hardware includes tools, stoves, etc.; jewelry includes watches, etc.; books and papers include all books and papers; hats, gloves and shoes include all hats, gloves and shoes; all other includes all other branches of business not included in the foregoing.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, THURSDAY, December 24th, 1896.

The week, which has consisted of but four working days, has been a quiet one in all the great wholesale markets throughout the country. Members of the Stock Exchange have spent their time very largely in playing practical jokes upon one another, and the general aspect of markets is of a purely holiday character.

The day following Christmas Day is observed throughout England as a public holiday, all the stock exchanges and banks and the principal business houses being closed; but as the settlement will commence on Monday next, members will have to come back to town to arrange the contingencies. The account, however, has been a very light one, and the settlement is not expected to offer any difficulty.

With the near approach of the turn of the year there has been a good demand for money, and borrowers even with the highest credit have had in some cases to go to the Bank of England and pay the full official rate of 4 per cent. Open market rates varied from 3½ to 3¾ per cent for day-to-day accommodation, while the rate of discount for three months bills is about equal to the latter figure. For long-dated paper, however, the rate asked is a full point below Bank rate, provided that the paper bears a name of unquestionable standing. Although it is now seen that we cannot expect gold from your side as soon as had been until recently looked for, nevertheless it is generally felt that the gold will come early in the ensuing year. The only serious demand likely to come upon the London market in the near future is that from India, and it is not thought that this demand will be very large. Consequently cheaper money is looked for all through the early months of next year.

Surprisingly little effect was produced by the action of the Senatorial Committee in the Cuba affair. Prices fell heavily, it is true, on Saturday morning, when the decision of the committee became known, but they recovered during the same morning, the general impression being that inasmuch as President Cleveland's Administration terminates on March 4, no action will be taken until the new Administration comes into power. Moreover, although of course immense quantities of bonds and American securities of one kind and another are held in this country, there has not been for some years past now any active speculation in these securities, and consequently there is practically no account of importance open.

The prospects for the new year in the stock markets are regarded as exceedingly good, but, as I said last week, the impression grows that we must have a real recovery in the South African department before business on the Stock Exchange can become really active. The attitude of the Transvaal Government toward the mining industry is growing increasingly benevolent, President Kruger apparently being inclined to do every thing in his power to improve the relations between the two white races in the Transvaal. It is a notable fact, moreover, that the arrival this week of Mr. Robinson and Mr. Barnato at the Cape has been followed by buying of South African securities in London upon colonial account. The argument, therefore, is that early in the new year we may look for improved business in this section; and once this market becomes active the general impression is that the activity will spread. During the year now closing activity has practically been confined to home industrial securities, including of course the issues of the great railway companies.

Motor cars owned by private individuals and driven as private carriages are to be seen every day in the principal thoroughfares, especially in the West End. Experiments have been made with a motor-car omnibus, and the trial trip was very successful; but no vehicle of this kind has yet started to run regularly between any two given points. Great interest is felt here as to the possible developments of this means of locomotion. To prevent noise the principal streets in London are paved either with asphalt or wood, and in wet weather these roads become very slippery for the horses; the mortality consequently is very great. On humanitarian principles, therefore, many people would be glad to see the London omnibus driven by motor-car power, as the horses which draw these vehicles at present are worn out in a little over three years. A company has been formed for the con-



struction of the machines, but as yet they can hardly be regarded as outside the experimental stage.

The traffic returns of the Manchester Ship Canal show an increase of somewhat over 35,000 tons in the sea-going traffic for the month of November last as compared with November of 1895. The total traffic for the eleven months shows the sea-going tonnage of 1,357,000 tons, and it is anticipated that by the end of the year the traffic will amount to 1½ million tons. Unfortunately this traffic is obtained at so low a rate of freight that the undertaking during the three years of its existence has been financially a ghastly failure. It was estimated when the canal was built that the tonnage during the first year would amount to 3 millions; at the end of the third year's working, however, it will be seen that the result is only half that amount. For some time past there has been very considerable dissatisfaction with the management of the canal, and it is hoped that very material changes in the personnel will be made when the present managing director retires in January.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Dec. 23.	1895. Dec. 21.	1894. Dec. 20.	1893. Dec. 27.
Circulation	20,541,980	20,274,490	25,476,490	26,451,216
Public deposits	8,118,851	9,451,244	4,237,250	4,433,079
Other deposits	41,493,828	48,407,081	32,820,220	24,284,817
Government securities	13,782,962	14,936,949	12,782,191	8,837,612
Other securities	29,648,943	26,615,700	18,483,396	27,263,901
Reserve of notes and coin	24,037,717	34,158,131	23,670,999	15,457,237
Coin & bullion, both departm'ts	33,802,727	43,632,321	34,517,473	24,484,512
Prop. reserve to liabilities, p. a.	43%	68 13-16	63 9-16	45 11-16
Bank rate	per cent 4	2	2	3
Consols, 2½ per cent	110 18-16	100%	103 7-16	98 1-16
Silver	301.	80 7-16d.	87 7-18d.	81 1/4d.
Clearing-House returns	131,232,000	114,020,000	84,896,000	81,866,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	A1 Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 27	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3	3 1/4
Dec. 4	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3	3 1/4
" 11	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3	3 1/4
" 18	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3	3 1/4
" 23	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3	3 1/4

\* 3 1/4 @ 15-16

\* 2 1/4 @ 15-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 23.		Dec. 18.		Dec. 11.		Dec. 4.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	5	1 1/4	5	1 1/4	5	1 1/4	2	1 1/4
Berlin	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
Hamburg	5	4 1/4	5	5	4 1/4	5	4 1/4	4 1/4
Frankfurt	5	4 1/4	5	5	4 1/4	5	4 1/4	4 1/4
Amsterdam	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4
Brussels	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	5	6 1/4	5	6 1/4	5	6 1/4	5	6 1/4
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD.	Dec. 23.		Dec. 17.		SILVER.	Dec. 23.		Dec. 17.	
	London Standard.	s. d.	London Standard.	s. d.		London Standard.	s. d.	London Standard.	s. d.
Bar gold, fine...oz.	77 11 1/2	77 11 1/2	77 11 1/2	77 11 1/2	Bar silver, fine...oz.	30	30	30	30
Bar gold, parting...oz.	77 11 1/2	77 11 1/2	77 11 1/2	77 11 1/2	Bar silver, contain'g	30 1/2	30 1/2	30 1/2	30 1/2
Spanish old...oz.	76 0 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 5 gra. gold...oz.	30 1/2	30 1/2	30 1/2	30 1/2
New...oz.	76 1 1/2	76 2 1/2	76 2 1/2	76 2 1/2	do 4 gra. gold...oz.	30 1/2	30 1/2	30 1/2	30 1/2
U. S. gold coin...oz.	76 5 1/2	76 7 1/2	76 7 1/2	76 7 1/2	do 3 gra. gold...oz.	30 1/2	30 1/2	30 1/2	30 1/2
Guin' gold coin...oz.	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Cake silver...oz.	32 3/4	32 3/4	32 3/4	32 3/4
French gold coin...oz.	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Mexican dollars oz.	29 1/4	29 1/4	29 1/4	29 1/4

Messrs. Pixley & Abell write as follows under date of December 23:

Gold—There is practically no diminution in the demand, and all arrivals have met with ready sale for the Continent and India. The Bank has received £25,000 in sovereigns. Arrivals: South Africa, £289,000; Silver Plate, £76,000. Shipments: Bombay, £25,000; Madras, £1,500; Calcutta, £12,000; total, £48,500.

Silver—Silver receded to 29½d. on the 18th, and after remaining without alteration until to-day has again hardened to 30d. Supplies have not been large. Arrivals: New York, £67,000. Shipments: Bombay, £158,300; Hong Kong, £25,000; Calcutta, £10,300; total, £193,600.

Mexican Dollars—The market has hardly been so good for these coins and 29½d. is the nearest price. Arrivals: New York, £34,000. Shipments: Penang, £10,200; Singapore, £5,300; Hong Kong, £2,000; total, £41,500.

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, owt.	21,795,030	22,384,560	20,827,128	20,365,909
Barley	9,695,470	10,052,330	11,730,883	11,570,245
Oats	6,853,130	4,895,940	4,974,488	4,652,320
Peas	1,426,295	995,330	847,281	890,696
Beans	1,034,500	1,248,810	1,478,162	1,532,117
Indian corn	19,565,600	13,197,780	6,944,432	8,901,604
Flour	6,940,530	6,238,480	6,294,102	6,598,473

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat Imported, owt.	21,795,030	22,384,560	20,827,128	20,365,909
Imports of flour	6,940,530	6,238,480	6,294,102	6,598,473
Stores of home-grown	9,600,000	5,078,153	6,912,577	8,193,655

Total.....39,335,560 33,701,193 34,033,807 35,158,037

	1896.	1895.	1894.	1893.
Aver. price wheat, week. 31s. 3d.	25s. 1d.	20s. 10d.	28s. 9d.	28s. 9d.
Average price, season.. 27s. 7d.	24s. 7d.	19s. 5d.	27s. 0d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,930,000	2,465,000	2,028,000	2,438,000
Flour, equal to qrs.	425,000	313,000	313,000	302,000
Maize.....	885,000	830,000	623,000	395,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	291 1/2	291 1/2	293 1/2	293 1/2	291 1/2	291 1/2
Consols, new, 2½ p.c.t.	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
For account	112	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Portenotes (in Parle) fr.	02 47 1/2	102 50	02 42 1/2	02 52 1/2	102 45	102 55 1/2
Atch. Top. & Santa Fe.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Canadian Pacific	57 1/2	57 1/2	57 1/2	58 1/2	57 1/2	57 1/2
Chesapeake & Ohio	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Ohio, Milw. & St. Paul	75 1/2	75 1/2	75	76 1/2	76 1/2	76 1/2
Denn. & Rio Gr., pref.	42 1/2	42 1/2	42 1/2	43	42 1/2	43 1/2
Eric, common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred	35 1/2	35 1/2	34 1/2	35	35 1/2	35
Illinois Central	91 1/2	94 1/2	94 1/2	97 1/2	95	95
Lake Shore	157	157	157	157	157	157
Louisville & Nashville	49 1/2	49 1/2	48 1/2	50 1/2	50 1/2	50 1/2
Mexican Central, 4s	70 1/2	70 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Mo. Kan. & Tex., com.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
N. Y. Cent'l & Hudson	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97
N. Y. Ontario & West'n	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Northern Pacific, pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do do pref.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Pennsylvania	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
South'n Railway, com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2
Union Pacific	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2
Wabash, preferred	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2

\* Voting trust receipts.

#### Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

	1896.					1895.				
	Customs.	Inter'l. Rev'nue.	N. Bk. Red'p. Fund.	Misc'l. S'ces.	Total.	Customs.	Inter'l. Rev'nue.	N. Bk. Red'p. Fund.	Misc'l. S'ces.	Total.
Jan....	17,377	11,178	433	2,391	31,377	17,009	9,117	1,110	1,875	20,998
Feb....	13,006	10,807	692	1,810	27,051	13,335	8,880	213	698	23,101
March....	13,344	11,536	311	1,161	26,352	14,936	9,855	514	686	25,985
April....	11,260	11,202	178	2,083	21,722	12,369	11,010	780	2,457	26,812
May....	10,950	11,550	235	734	23,469	12,475	10,751	414	2,043	25,686
June....	11,352	13,352	1,314	3,090	29,148	12,139	11,411	383	1,674	25,998
July....	12,157	14,303	370	2,589	29,399	13,077	12,898	1,492	2,041	29,512
Aug....	12,330	11,961	23	1,271	25,585	15,039	12,172	850	1,142	29,369
Sept....	11,374	11,679	68	1,631	24,852	14,054	12,260	470	636	28,026
Oct....	11,271	13,476	89	2,453	27,389	14,347	13,761	487	1,610	30,208
Nov....	9,030	13,105	95	2,175	26,163	11,455	13,040	610	1,491	26,596
Dec....	10,779	13,199	1,222	1,879	27,079	12,162	12,751	802	1,309	26,651
12 mos.	140,014	147,345	6,221	22,708	316,798	165,426	138,202	5,803	17,770	327,351

DISBURSEMENTS (000s omitted.)

	1906.					1895.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	16,123	9,967	6,085	1,119	33,494	17,381	10,054	7,988	1,414	36,937
Feb....	12,164	13,317	2,263	1,103	27,855	11,796	12,880	1,521	1,859	27,055
March....	14,892	11,710	672	912	28,186	13,818	11,023	290	1,276	26,407
April....	13,780	10,078	5,141	684	29,683	15,484	11,586	5,520	1,190	34,080
May....	12,803	13,834	2,320	1,115	29,052	13,909	12,902	1,751	1,278	29,837
June....	13,087	11,309	458	1,119	26,563	11,181	10,204	298	1,220	23,912
July....	22,277	13,101	6,710	783	42,871	18,485	12,755	7,308	971	39,523
Aug....	20,368	12,396	2,938	482	36,184	18,347	12,802	1,849	947	33,235
Sept....	14,671	11,486	423	451	27,030	13,316	10,798	296	93	25,255
Oct....	18,688	10,346	5,033	461	34,428	17,474	11,891	5,168	599	35,092
Nov....	16,885	13,179	3,197	888	34,149	12,865	12,235	2,069	1,099	28,268
Dec....	11,893	11,431	488	890	24,702	14,125	11,867	822	919	26,733

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

National Bank Notes—		
Amount outstanding December 1, 1896	\$1,161,460	\$235,312,103
Amount issued during December	900,182	964,278
Amount retired during December		
Amount outstanding Jan. 1, 1897		\$235,376,381
Legal Tender Notes—		
Amount on deposit to redeem national bank notes December 1, 1896		\$18,702,419
Amount deposited during December	\$1,923,937	
Amount retired and bank notes retired in Dec	900,182	1,023,655
Amount on deposit to redeem national bank notes Jan. 1, 1897		\$18,726,074

\* Circulation of National Gold Banks, not included in above, \$66,737.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$18,726,074. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent banks	704,365	664,309	647,905	704,583	895,497
Liquidating banks	3,080,000	3,013,937	4,888,737	4,884,017	4,786,793
Voluntary liquidation	12,444,310	13,197,070	12,851,001	13,143,817	14,043,782
Total	16,228,675	16,875,316	18,387,643	18,732,417	19,726,074

\* Act of June 20, 1874, and July 12, 1892.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and for the calendar year 1896.

Denomination	December.		Year 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	205,469	4,111,380	2,198,388	43,931,760
Eagles	18,534	185,340	200,098	2,000,980
Half eagles	16,046	80,230	214,363	1,071,813
Three dollars				
Quarter eagles	6,486	16,215	19,202	48,005
Dollars				
Total gold	243,635	4,363,165	2,630,251	47,052,560
Standard dollars	1,700,250	1,700,250	19,870,762	19,876,782
Half dollars	948,280	474,125	3,015,710	1,507,855
Quarter dollars	1,016,240	254,060	5,548,801	1,346,700
Dimes	1,085,306	108,531	3,185,818	318,582
Total silver	4,750,036	2,551,965	31,625,091	23,089,899
Five cents	1,340,604	67,030	9,086,120	454,306
One cent	3,325,821	33,258	38,751,293	387,513
Total minor	4,706,229	100,288	47,837,413	841,819
Total coinage	9,739,920	7,017,420	82,092,755	70,984,278

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Dec. 31 and for the week ending for general merchandise Jan. 1; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	\$2,018,943	\$2,793,927	\$2,831,767	\$1,608,630
Gen'l merchandise	6,057,302	6,104,302	6,663,768	6,732,845
Total	\$8,076,245	\$8,898,229	\$9,495,535	\$8,341,475
Since Jan. 1.				
Dry goods	\$106,785,050	\$144,015,459	\$91,612,330	\$117,474,874
Gen'l merchandise	336,010,303	374,872,953	349,860,227	414,309,545
Total 52 weeks	\$442,795,353	\$517,888,412	\$441,472,557	\$532,184,419

NOTE.—Totals since Jan. 1 cover years 1896, 1895, 1894 and 1893.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	\$8,047,099	\$7,227,728	\$7,846,560	\$8,037,207
Prev. reported	\$2,658,541	\$2,109,268	\$52,739,770	\$71,004,616
Total 52 weeks	\$300,745,640	\$349,336,996	\$360,086,330	\$379,041,823

NOTE.—Totals since Jan. 1 cover years 1896, 1895, 1894 and 1893.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 2 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$12,089,760	\$4,200	\$43,687,036
France		8,357,541		9,942,498
Germany		27,003,508		19,991,918
West Indies		1,048,596	35,510	8,609,856
Mexico		82	500	284,882
South America		2,850,417	1,824	1,393,007
All other countries		83,000		97,438
Total 1897		\$31,432,882	\$42,034	\$82,866,507
Total 1896	\$1,576,042	99,820,236	124,871	25,858,484
Total 1895	4,478,336	4,454,036	66,838	23,363

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$983,800	\$48,351,417	\$16	\$18,293
France		3,731,889		6,618
Germany		85,478	2,000	11,938
West Indies	8,162	417,984	3,487	403,416
Mexico			23,517	934,866
South America		123,061	10	1,449,052
All other countries		2,771		98,440
Total 1897	\$988,982	\$52,712,428	\$28,536	\$2,917,635
Total 1896	929,119	39,323,838	37,896	1,777,614
Total 1895	502,623	801,608	55,962	54,818

NOTE.—Totals since Jan. 1 in all cases cover years 1896, 1895 and 1894.

—Messrs. Redmond, Kerr & Co. offer, in our advertising department, a selected list of first and consolidated mortgage investments.

—Attention is directed to the list of investment securities advertised in this issue by Messrs. Goldman, Sachs & Co.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
83 Importers & Traders' Nat'l Bank.....533 1/2	50 Nat'l Bank of N. A.....135
10 Fifth Ave. B'k of B'klyn. 105	200 Chatham Nat'l B'k 297 1/2
12 West. Nat'l B'k of N. Y. 115	25 Atlantic Trust Co.....183
2 Fifth Ave. B'k of N. Y. C. 100	10 Lawyers' Title Ins. Co.....161
5 U. S. Trust Co.....130	
50 Bowery Bank.....329 1/2	\$5,000 De Bardeleben C. & I. Co. 1st. 1910.....70 1/2

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Asian Ave. B'klyn.—			D. D. M. & B'k—Stk.	160	163
Imp. St. 8, 1894. A & O	102	107	1st. gold, 8s, 1894. J & D	113	116
Imp. St. 8, 1894. J & J	77	80	8th Ave. Stock.....	110	112
St. 8, 1894. F. & S. Stk.	20	31	8th Ave. Stock.....	110	112
1st mort. 7s, 1900. J & J	105	108	8th Ave. Stock.....	110	112
Brooklyn Rapid Transit.	18 1/2	19	42d St. Gr. St. Fer.—Stock	370	386
8th Ave. & 7th Ave.—Stock.	193	200	42d St. Man. & St. N. Av.		56
1st mort., 5s, 1904. J & D	104		1st mort. 8s, 1910. M & B	113	
2d mort., 5s, 1914. J & J	108	111	2d mort. income 8s. J & J	55	60
8th Ave. 1st. 8s, guar. 1924	112	115	Lex. Ave. & Pav. Ferry 8s.	118 1/2	117
3d 5s, int. as rent. 1905	104	100	Metropolitan Traction.....	110	111
Consol. 8s, 1913. J & D	117	117 1/2	Ninth Avenue—Stock.....	158	
Brooklyn City—Stock.....	174	175 1/2	Second Avenue—Stock.....	136	144
Consol. 6s, 1911. J & J	114	114 1/2	1st mort. 8s, 1902. M & N	106	109
B'klyn. Great N. 1908	101	105	Debate 8s, 1909. J & J	102	104
B'klyn. Q. & N. 1st	100	105	Sixth Avenue—Stock.....	192	
B'klyn. C. & N. w. w. Stk	180		Third Avenue—Stock.....	159	162
8s, 1899	107 1/2	110 1/2	1st mort. 8s, 1937. J & J	121	
Central Croton—Stk.	200		Twenty-Third St.—Stk.	300	
1st M. 8s, 1923. M & N	105	110	Deb. 8s, 1905		102
Con. Pk. N. & E. Riv.—Stk.	150	160	Union Ry—Stock.....		102
Consol. 7s, 1902. J & D	110 1/2		1st 5s, 1942		101 1/2
Columbus & 9th Ave. 8s.	118 1/2	117	Westchester, 1st. gr. 8s.	101 1/2	102
Christ's Ch'ch 10th St.—Stk.	150	155			
1st mort. 1898. A & O	102				

1st and accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	86	89	Peoples' (Jersey City)....	170	175
Bonds	100 1/2		Williamsburg 1st 8s.....	102 1/2	
Central	105		Fulton Municipal 8s.....	105	
Consumers' (Jersey City).	70	60	Equitable	189	198
Bonds	100	104	Bonds, 6s, 1899.....	105	
Jersey City & Hoboken.	180		St. Paul	54	58
Metropolitan—Bonds.....	105		Bonds, 6s.....	78	82
Mutual (N. Y.)	215	225	Standard pref.....	102 1/2	105 1/2
N. Y. & East Riv. 1st 8s.	102 1/2	104	Common		80 1/2
Preferred	70	73	Western Gas.....	63	65
Common	41	43	Bonds, 6s.....	90	92
Consol. 8s.....	91 1/2	93 1/2			

## Banking and Financial.

### Spencer Trask & Co.,

BANKERS,

27 & 29 FINE STREET, NEW YORK.

65 State Street, Albany.

#### INVESTMENT SECURITIES.

### SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

### MOFFAT & WHITE,

BANKERS,

30 FINE STREET, NEW YORK.

#### INVESTMENT SECURITIES.

**The Bankers' Gazette.**

## DIVIDENDS.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books closed. (Days inclusive.)</i>
<b>Railroads (Steam).</b>			
Burl. Cedar Rapids & North.....	2	Feb. 1	Jan. 16 to Jan. 24
O. & N. R. of N. J. (quar.).....	1½	Feb. 1	Jan. 16 to Jan. 21
Gr-at Nor b-rn pref (quar.).....	1½	Feb. 1	Jan. 22 to Feb. 1
Little Rohay Kill Nav.R.R. & Coal	3½	Jan. 15	Jan. 5 to Jan. 14
Mine Hill & S-burghkil Haven.	3½	Jan. 15	Jan. 5 to Jan. 14
Rutland, pref.....	1	Jan. 2	to to
<b>Street Railways.</b>			
Charleston (S. C.) City Ry.....	2	Jan. 4	to to
City & Suburb. (Baltimore, Md.).....	3	Jan. 14	Jan. 8 to Jan. 14
Cleveland Electric.....	¾	Jan. 5	Jan. 1 to Jan. 5
Crescent City R.R. (N. Or., La.).....	3*	Jan. 10	Jan. 1 to Jan. 10
Kings Co. Trans. (Bklyn. N. Y.).....	1	Jan. 25	Jan. 15 to Jan. 25
New Or. City & Lake (N. O., La.).....	4*	Jan. 10	Jan. 1 to Jan. 10
<b>Banks.</b>			
Twelfth Ward.....	3	Jan. 15	to to
<b>Fire Insurance.</b>			
Commonwealth.....	6	On dem.	Jan. 6 to Jan. 10
Hanover.....	4	On dem.	to to
Pacific.....	5	On dem.	to to
<b>Miscellaneous.</b>			
Cons. K. C. Smelt. & Refg. pref (qr.).....	1½	Jan. 15	to to
Equitable Gas-Light N. Y. (quar.).....	3	Jan. 15	Jan. 3 to Jan. 19
Hudson Bridge.....	2½	Feb. 1	Jan. 23 to Feb. 41
Maryland Coal pref.....	2	Jan. 15	Jan. 6 to Jan. 15
Mutual Fuel-Gas, Chicago (quar.).....	1½	Jan. 15	to to
N. Y. Mutual Gas-Light.....	3	Jan. 11	Jan. 1 to Jan. 11
N. Y. & N. J. Telep. (quar.).....	1½	Jan. 15	to to
Standard Gas L. N. Y. com. (qr.).....	1	Jan. 11	Jan. 1 to Jan. 11
Stetson, J. B. com. (annual).....	4	Jan. 15	to to

\* Payable to minority stockholders.

**WALL STREET, FRIDAY, JAN. 8, 1897—5 P. M.**

**The Money Market and Financial Situation.**—Business in Wall Street during the week now closing is somewhat different from that which preceded it in that it has been less speculative and more of an investment character. Naturally the large amount of funds distributed in the shape of interest and dividends is seeking profitable investment and the bond and stock markets are evidence that such is the fact. Moreover it seems to be generally believed that the worst results of bad legislation and bad bank management are past for the time being, and therefore the future is more promising.

There is also a better feeling in regard to investments abroad, and the disposition to regard American securities with more favor is undoubtedly increasing there. A larger demand for foreign exchange has caused an advance in rates, but the supply which is known to be available is so large that little or no attention is paid to the movement.

Among the most hopeful features of the week are the reports of railway earnings from the West, and especially the Southwest, showing, as they do, a considerable increase in traffic. Announcements of bank suspensions early in the week caused only momentary uneasiness. Reports from the cities where important failures have occurred indicate that the weak institutions are now well weeded out and that no further trouble is expected.

The money market continues easy and without new feature.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £354,193, and the percentage of reserve to liabilities was 44.98, against 44.28 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 6,275,000 francs in gold and 2,150,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 2 showed an increase in the reserve held of \$214,000 and a surplus over the required reserve of \$33,236,950, against \$31,309,900 the previous week.

	1897. Jan. 2.	Differen <sup>ce</sup> from Prev. week.	1896. Jan. 4.	1895. Jan. 5.
	\$	\$	\$	\$
Capital.....	60,772,700		61,122,700	61,622,700
Surplus.....	4,888,100		73,017,100	72,024,200
Loans & discounts.....	491,376,900	Inc. 3,772,600	475,580,700	493,390,000
Circulation.....	1,600,100	Dec. 59,900	1,395,900	1,180,500
Net deposits.....	680,788,300	Inc. 4,947,800	491,814,900	552,817,800
Specie.....	7,342,300	Dec. 425,700	68,954,700	75,867,000
Legal tenders.....	89,049,900	Inc. 639,700	73,728,700	95,207,000
Reserve held.....	619,932,000	Inc. 214,000	142,633,400	174,074,000
Legal reserve.....	32,696,250	Inc. 1,236,950	122,903,725	138,211,850
Surplus reserve.....	33,286,950	Dec. 1,022,950	19,779,675	35,862,050

**Foreign Exchange.**—The foreign exchange market has hardened as the week advanced, on a better demand for bills. Rates are higher, and it is reported that some investment exchange has been brought out.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4.84@4.84½; demand, 4.87@4.87½; cables, 4.87½@4.87½.

**Posted rates of leading bankers follow:**

January 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	1 8 1/2 @ 8 1/2	4 87 1/2 @ 88
Prime commercial.	4 83 1/2 @ 83 1/2	.....
Elementary commercial.	5 20 @ 84 1/2	.....
Paris bankers' (france).	5 20 @ 5 1/2 1/8	5 18 1/2 @ 5 17 1/8
Amsterdam (builders) bankers.	4 20 @ 40 1/2	4 0 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) b'krs	9 7 1/2 @ 95 1/8	95 7 1/2 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1 16 premium, selling 1-16 discount; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par@25c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$37,000 4s, coup., 1925, at 121½ to 120¾; \$5,000 4s, coup., 1907, at 111½ to 111¼; \$12,000 4s, reg., 1907, at 110½ to 111, and \$1,000 currency 6s at 109¾. The following are closing quotations:

	<i>Interest Periods</i>	<i>Jan. 2.</i>	<i>Jan. 4.</i>	<i>Jan. 5.</i>	<i>Jan. 6.</i>	<i>Jan. 7.</i>	<i>Jan. 8.</i>
2a, .....	Q-Mch.	* 95½	* 95½	* 95	* 95½	* 95½	* 95½
4a, 1907.....	Q-Jan.	110½	110½	110½	110½	110½	111
4a, 1907.....	Q-Jan.	x111	111	111	111	111½	111½
4a, 1926.....	Q-Feb.	120½	120½	120	121	120½	120½
4a, 1925.....	Q-Feb.	120½	120½	120½	120½	120½	120½
5a, 1904.....	Q-Feb.	114	114	114	114	114	114
5a, 1904.....	Q-Feb.	114	114	114	114	114	114
6a, eur'cy '98.....	J. & J.	102½	102½	102½	102½	101½	102½
6a, eur'cy '99.....	J. & J.	105½	105½	104	105½	105½	105½
4a, (Oher, 1896, reg.	Maroh.	102½	102½	102½	102½	102½	103
4a, (Oher, 1897, reg.	Maroh.	102½	102½	102½	102½	102½	103
4a, (Oher, 1898, reg.	Maroh.	102½	102½	102½	102½	102½	103
4a, (Oher, 1899, reg.	Maroh.	102½	102½	102½	102½	102½	103

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 2	3,079,587	4,279,063	122,207,547	1,342,526	56,295,554
" 4	3,680,875	7,015,440	122,261,431	2,459,116	54,790,512
" 5	3,609,030	4,310,600	122,279,477	1,302,911	51,806,777
" 6	3,825,298	4,500,423	122,442,119	1,98,127	50,873,487
" 7	3,254,659	3,135,401	122,544,985	1,42,209	50,860,046
" 8	4,167,799	3,338,556	122,552,016	1,677,767	51,434,748
Total	21,617,220	26,997,911	-----	-----	-----

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	34 85½	34 88	Fine silver bars...	- 64½	- 65½
Napoleons.....	3 85	3 88	Five francs.....	- 93	- 95½
X & Reichmarks.	4 74	4 78	Mexican dollars....	50½	51½
25 Pesetas.....	4 77	4 83	Do unconv'tal....	- 2	- 2½
Span. Doubloons.	15 55	15 75	Peruvian sols.....	- 45½	- 46
Mex. Doubloons.	15 50	15 75	English silver....	4 80	4 88
Fine gold bars... par	24 prem.		U. S. trade dollars	- 65½	- 76

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$35,000 Virginia fund debt 2-3s of 1991 at 61 to 61½, \$18,000 Virginia 6s deferred trust receipts, stamped, at 6 and \$15,000 Tenn. settlement 3s at 80.

The market for railway bonds has been strong on a fairly good volume of business, which was generally well distributed. The active list has advanced an average of about 1 per cent. Atchison adjustment 4s, Chic. & East. Ills. 5s, Chic. & No. Pac., Mo. K. & Tex. 1sts and some of the Reading issues have advanced more than the average. The active list includes Atchison, Ches. & Ohio, Burl. & Q., Rock Island, Chic. & No. Pacific, Chic. & Eastern Ill., Erie, Kansas Pacific, Mil. & St. Paul, Mo. Kan. & Texas, New York Central, Northern Pacific, Oregon R. & N., Oregon Short Line, Reading, St. Louis & S. Fr., San A. & A. Pass., Southern Ry., Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been better sustained since the opening of the year than for some time previous. There is a sentiment more or less general that the depressing influences which recently prevailed have lost their force and that new and better conditions in all departments of activity are before us. The earnings of some important Western railway systems are relatively better than of late, and the granger stocks have advanced an average of about 1½ per cent within the week.

The anthracite coal shares have been depressed in sympathy with Delaware & Hudson Canal, which has further declined on the reduction of the dividend from 7 to 5 per cent. Delaware & Hudson, which sold on Dec. 19th at 125, declined to 110 $\frac{1}{2}$  on Thursday and closes at 111 $\frac{1}{2}$ . Reading has been relatively strong on the announcement that opposition to the completion of the reorganization had been withdrawn. Manhattan Elevated has been unsteady, closing with a net loss of 1 $\frac{1}{2}$ .

The miscellaneous list has been strong in most cases. Consolidated Gas has fluctuated between 137 and 145½, closing at 141, against 138¾ last week. U. S. Leather preferred has lost 1½ per cent, American Tobacco has fractionally declined while other active stocks of this list have generally advanced.



### HIGHEST AND LOWEST PRICES.

\* These are bid and asked; no sale made. † Less than 100 shares.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Jan. 8.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 8.		Range (sales) in 1897.	
	Bld.	Ask.	Lowest.	Highest.		Bld.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	170			Adams Express.....	100	150	150	Jan.
Am Arbor.....	100	19	8 <sup>1</sup> / <sub>2</sub> Jan.	9 Jan.	American Bank Note Co.....	29	41		
Preferred.....	100	22	23 <sup>1</sup> / <sub>2</sub> Jan.	23 <sup>1</sup> / <sub>2</sub> Jan.	American Express.....	110	110	110	Jan.
Balt. & O. S. W. pref., new.....	100	3			Amer. Telegraph & Cable.....	83	90	90	Jan.
Boston & N. Y. Air Line pref.....	100	103			Brooklyn Union Gas.....	85	83	85	Jan.
Buffalo Rochester & Pittsburg.....	100	16 <sup>1</sup> / <sub>2</sub>			Brunswick Company.....	100			
Preferred.....	100	65			Chio. Juno. Ry. & Stock Yards.....	100			
Burl. Cedar Rapids & Nor.....	100				Colorado Coal & Iron Devel.....	100	1		
Chicago Great Western.....	100	4	4 <sup>1</sup> / <sub>2</sub> Jan.	5 Jan.	Colorado Fuel & Iron.....	100	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> Jan.
Clev. Lorain & Wheel. pref.....	100	162			Preferred.....	100			
Cleveland & Pittsburg.....	50	8			Col. & Hook. Coal tr. rts. all pd.....	100	4 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub> Jan.
Des Moines & For Dodge.....	100	8			Commercial Cable.....	100	156	172	
Preferred.....	100	50			Consol. Coal of Maryland.....	100	36	40	
Delaware So. Shore & Atlantic.....	100	3 <sup>1</sup> / <sub>2</sub>			Detroit Gas.....	100			20 Jan.
Preferred.....	100	10			Edison Elec. Ill. of N. Y.....	100			20 <sup>1</sup> / <sub>2</sub> Jan.
Evansville & Terre H. pref.....	50	140 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> Jan.	40 <sup>1</sup> / <sub>2</sub> Jan.	Edison Elec. Ill. of Brooklyn.....	100			101 <sup>1</sup> / <sub>2</sub> Jan.
Flint & Pere Marquette.....	100				Erle Telegraph & Telephone.....	100	65	66	64 <sup>1</sup> / <sub>2</sub> Jan.
Preferred.....	100	4			Illinois Steel.....	100	137 <sup>1</sup> / <sub>2</sub>		65 Jan.
Kanawha & Michigan.....	100	2			Interior Conduit & Ins.....	100			37 <sup>1</sup> / <sub>2</sub> Jan.
Kewuk & Des Moines.....	100	2			Laclede Gas.....	100	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	
Preferred.....	100	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>		Preferred.....	100	70	80	24 <sup>1</sup> / <sub>2</sub> Jan.
Mexican Central.....	100	7 <sup>1</sup> / <sub>2</sub>			Maryland Coal, pref.....	100	40	50	24 <sup>1</sup> / <sub>2</sub> Jan.
Mexican National tr. o'ts.....	100	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> Jan.	1 <sup>1</sup> / <sub>2</sub> Jan.	Michigan-Penninsular Car Co.....	100			12 Jan.
Morris & Essex.....	50	161	161 Jan.	161 Jan.	Preferred.....	100			12 Jan.
M. Y. Lack. & Western.....	100	120	119 Jan.	120 Jan.	Minnesota Iron.....	100	52	56	
Worfolk & Southern.....	100				National Lined Oil Co.....	100	13	15	
North. Pac. J. P. M. & Co. cl's.....	100				National Starch Mfg. Co.....	100	5	7	5 Jan.
Preferred.....	100				New Central Coal.....	100	4 <sup>1</sup> / <sub>2</sub>	7	5 Jan.
Ohio Southern.....	100	5			Ontario Silver Mining.....	100	10	12	10 Jan.
Or. Sh. Line & U.N.R. rec. all pd.....	100	14	15 Jan.	15 Jan.	Oregon Improv't Co. tr. rts.....	100			10 Jan.
Peoria Decatur & Evansville.....	100	12 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> Jan.	2 <sup>1</sup> / <sub>2</sub> Jan.	Pennsylvania Coal.....	50	300		
Peoria & Eastern.....	100				Quicksilver Mining.....	100	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	
Pitts. Ft. W. & Chic. guar.....	100	162	165 Jan.	166 Jan.	Preferred.....	100		12	
Pitts. & West. pref.....	50				Standard Gas, pref.....	100			102 Jan.
Rensselaer & Saratoga.....	100	180			Tennessee Coal & Iron, pref.....	100			102 Jan.
Sto Grande Western pref.....	100	20			Texas Pacific Land Trust.....	100			
Toledo & Ohio Central.....	100	30			U. S. Cordage, guar. tr. cert's.....	100	33	43	39 <sup>1</sup> / <sub>2</sub> Jan.
Preferred.....	100	50			U. S. Express.....	100	33	43	40 Jan.
Tol. St. L. & Kan. City.....	100				Wells, Fargo Express.....	100	197 <sup>1</sup> / <sub>2</sub>	99	97 Jan.

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 8.

SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5.....	1906	102	Missouri—Fund.....	1894-1895		Tennessee—6s, old.....	1892-1898	
Class B, 5s.....	1906	102	North Carolina—6s, old.....	J&J		6s, new bonds.....	1892-8-1900	
Class C, 4s.....	1906	94	Funding act.....	1900		do new series.....	1914	
Current funding 4s.....	1920	92	New bonds, J&J.....	1892-1898		Compromise, 3-4-5 6s.....	1912	
Arkansas—6s, fund, Hol 1899-1900			Chatham RR.....			3s.....	1913	80
do, Non-Holford.....			Special tax, Class I.....			Redemption 4s.....	1907	82½
7s, Arkansas Central RR.....			Consolidated 4s.....	1910	101	do 4½s.....	1913	
Louisiana—7s, cons.....	1914		6s.....	1919	105½	Penitentiary 4½s.....	1913	
Stamped 4s.....			South Carolina—4½s, 20-40.....	1933	124	Virginia funded debt, 2-3s.....	1991	60½
N. W. consols 4s.....	1914	94	6s, non-fund.....	1888	100	6s, deferred 1st rec'ts, stamped	6	6½

New York City Bank Statement for the week ending Jan. 2, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,916,000	\$12,490,000	\$2,060,000	\$1,300,000	\$12,180,000
Manhattan Co.....	2,500,000	2,140,200	13,208,000	2,042,000	2,973,000	15,700,000
Merchants.....	2,000,000	1,048,200	10,161,800	2,051,300	2,012,300	13,051,000
Mechanics.....	2,000,000	2,298,100	13,267,000	1,222,000	1,350,000	7,807,000
America.....	1,500,000	2,508,400	17,919,300	2,327,000	3,088,000	20,591,200
Phoenix.....	1,000,000	361,900	4,078,000	284,000	774,000	3,812,000
City.....	1,000,000	3,582,300	23,615,300	5,502,300	3,931,700	28,273,900
Tradesmen's.....	750,000	86,500	2,014,900	220,300	534,100	1,855,500
Chemical.....	300,000	7,381,700	22,396,700	3,080,600	5,111,800	24,391,700
Merchants' Exch'ge.....	600,000	185,900	4,263,600	805,000	368,000	4,667,300
Gallatin.....	1,000,000	1,648,000	6,241,600	553,000	743,700	4,052,100
Butchers & Drov'rs.....	300,000	209,800	1,250,000	152,000	212,300	1,307,100
Mechanics & Trad'rs.....	400,000	278,600	1,840,000	265,000	575,000	2,260,000
Greenwich.....	200,000	158,400	930,100	113,300	238,400	1,042,300
Leather Manufac'rs.....	600,000	495,300	3,309,300	338,000	1,204,300	4,416,200
Seventh.....	300,000	105,400	1,309,300	248,700	320,000	1,743,700
State of New York.....	1,200,000	500,000	3,450,700	144,300	324,300	2,516,400
American Exchange.....	5,000,000	2,482,100	23,479,000	1,077,000	3,618,000	18,102,000
Commerce.....	5,000,000	3,672,800	22,989,400	1,993,900	4,160,900	17,750,600
Broadway.....	1,000,000	1,065,500	5,535,300	704,400	507,900	4,622,600
Mercantile.....	1,000,000	1,000,000	7,051,900	715,900	1,355,500	5,484,400
Pacific.....	422,700	482,500	2,278,100	414,500	600,300	2,919,200
Republic.....	1,500,000	938,600	11,027,000	2,225,300	3,377,100	12,671,000
Chatham.....	450,000	980,300	6,055,200	515,000	1,335,700	6,225,400
Peoples.....	2,000,000	2,237,000	12,864,000	415,000	787,000	13,466,000
North America.....	700,000	608,300	5,981,800	273,300	1,588,300	3,005,500
Hanover.....	1,000,000	2,063,300	17,472,200	4,801,900	2,676,500	22,230,200
Irving.....	500,000	355,600	2,870,000	254,600	480,500	2,738,000
Citizens.....	600,000	413,600	2,714,400	484,000	392,500	3,203,300
Nassau.....	500,000	276,800	2,168,400	187,500	539,100	2,771,900
Mark & Fulton.....	900,000	1,026,700	5,813,100	680,400	725,300	5,344,200
Shoe & Leather.....	1,000,000	1,055,400	3,301,000	369,100	428,900	3,181,100
Corn Exchange.....	1,000,000	1,292,600	9,035,100	1,350,200	1,948,000	11,006,900
Continental.....	1,000,000	231,800	4,848,800	556,000	939,200	5,539,200
Oriental.....	300,000	406,800	1,706,000	148,500	428,100	1,711,000
Importers & Trad'rs.....	1,500,000	5,715,300	22,230,000	3,156,000	6,220,000	25,735,000
Park.....	2,000,000	3,255,500	24,460,300	5,683,300	5,796,500	31,686,000
East River.....	250,000	141,200	1,153,400	151,100	406,300	1,336,300
Fourth.....	3,200,000	2,110,300	20,549,300	2,755,100	3,184,500	21,593,500
Central.....	2,000,000	549,300	8,769,000	1,231,000	3,318,000	11,075,000
Second.....	300,000	602,600	4,501,000	857,000	681,000	5,367,000
Ninth.....	750,000	350,100	3,950,300	359,200	1,404,400	4,150,600
First.....	500,000	7,035,200	23,412,600	3,391,800	2,807,100	22,970,600
Third.....	1,000,000	200,600	7,350,300	1,470,000	1,026,100	8,756,700
N. Y. Nat'l Exch'ge.....	300,000	71,700	1,283,700	128,800	222,700	1,196,600
Bowery.....	200,000	2,075,000	12,864,000	415,000	787,000	13,466,000
New York County.....	200,000	422,700	2,461,000	565,200	282,600	3,090,800
German American.....	750,000	293,000	2,408,200	197,000	520,000	2,386,500
Chase.....	500,000	1,500,000	15,943,300	3,856,400	1,939,300	19,460,400
Fifth Avenue.....	100,000	1,087,000	6,801,300	1,189,400	699,400	7,433,200
German Exchange.....	200,000	606,000	2,463,200	280,400	610,300	3,210,400
Germania.....	200,000	679,900	3,281,600	512,600	414,800	4,137,800
United States.....	500,000	589,800	5,441,400	1,072,100	712,600	6,136,100
Lincoln.....	300,000	615,000	5,647,800	823,900	1,029,000	6,900,300
Garfield.....	200,000	708,300	3,533,700	853,900	677,000	4,025,300
New York City.....	200,000	314,200	1,590,600	208,900	212,500	1,583,500
Bank of the Metrop.....	200,000	342,200	3,319,800	797,500	1,014,900	5,778,500
West Side.....	200,000	323,400	2,028,000	176,000	376,000	2,059,000
Seaboard.....	500,000	301,500	5,655,600	747,000	1,329,000	6,983,000
Sixth.....	200,000	347,100	1,660,000	161,000	254,000	1,356,000
Western.....	2,100,000	420,600	12,309,900	834,800	2,532,000	12,412,400
First Nat. B'klyn.....	300,000	940,700	5,094,000	618,000	796,800	5,281,000
Nat. Union Bank.....	1,200,000	581,800	9,372,800	1,541,000	543,800	9,746,500
Liberty Nat. Bank.....	500,000	236,700	2,460,600	298,800	327,700	2,449,200
N. Y. Prod. Exch'ge.....	1,000,000	318,100	3,388,900	504,300	1,65,900	2,877,700
Total.....	60,772,774	88,881,401	491,375,900	78,342,300	89,640,900	530,785,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings
N. Y. City.	\$	\$	\$	\$	\$	\$	\$
Dec. 5.....	134,521,4	472,441,8	75,676,9	82,299,0	502,016,0	19,937,7	681,863,0
" 12.....	134,521,4	483,503,5	76,648,1	81,109,5	516,003,9	19,841,3	576,340,9
" 19.....	134,658,1	487,010,0	77,251,6	80,920,6	523,589,9	19,797,1	623,405,2
" 28.....	134,658,1	487,073,3	76,768,0	89,001,2	523,837,2	19,760,0	489,251,3
Jan. 2.....	135,660,8	491,375,9	78,342,3	89,610,9	530,785,9	19,600,1	525,331,3
Box.							
Dec. 19.....	69,351,8	165,093,0	10,441,0	8,261,0	155,665,0	10,076,0	64,810,7
" 26.....	69,351,8	164,850,0	10,402,0	8,572,0	151,081,0	9,963,0	74,963,3
Jan. 2.....	69,351,8	166,322,0	10,710,0	8,165,0	155,302,0	9,896,0	95,372,4
19th.							
Dec. 19.....	35,263,0	100,558,0	31,479,0		101,547,0	6,905,0	63,093,5
" 26.....	35,263,0	100,499,0	29,676,0		99,426,0	7,040,0	51,353,3
Jan. 12.....	35,263,0	100,333,0	31,596,0		102,444,0	7,176,0	52,575,2

## Share Prices - not Per Centum Prices.

Bid.		Ask.
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† And accrued interest.



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 8 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.			Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.			Range (sales) in 1897.	
Inst. Period	Closing Price Jan. 8.		Lowest.	Highest.	Inst. Period	Closing Price Jan. 8.	Lowest.	Highest.	
Amer. Cotton Oil, deb., 8g., 1900	Q-F	74 3/4	74 1/2 Jan.	75 Jan.	Mo. Pac.—1st, con., 6g., 1920	M & N	85 b.		
Ann Arbor.—1st, 4s, g., 1905	Q-F	79 3/4	79 1/2 Jan.	80 1/2 Jan.	3d, 7s., 1906	M & N	100 b.		
A. T. & S. F.—New gen. 4s., 1905	A & O	44 1/4	43 3/4 Jan.	44 1/4 Jan.	Pac. of Mo.—1st, ex., 4g., 1938	F & A	101 b.	100 1/2 Jan.	
Adjustment 4s., 1905	Nov.	44 1/4	43 3/4 Jan.	44 1/4 Jan.	2d ext. 5s., 1906	F & A	102 1/2 a.		
Col. Midland—Cons., 4g., 1940	F & A	40 1/4 b.	39 1/2 Jan.	40 Jan.	St. L. & Ir. Mt. 1st ext., 5a., 1897	F & A	102 1/2 b.		
Atl. & Pac.—Guar., 4g., 1937	J & D	117	116 1/2 Jan.	117 Jan.	2d, 7g., 1897	M & N	101 1/2 b.	101 1/2 Jan.	
B'way & 7th Av.—1st, con. 5g., 43	A & O	74 b.	74 1/2 Jan.	74 3/4 Jan.	Cairo Ark. & Texas, 7g., 1897	J & D	97 b.		
Brooklyn Elev. 1st, 8s., 1924	A & N	71	71 Jan.	71 3/4 Jan.	Gen. Ry. & land cr., 5g., 1931	A & O	74 a.		
Union Elevated.—6g., 1937	M & N	99 b.	99 1/2 Jan.	100 Jan.	Mobile & Ohio—New 6g., 1927	A & O	117 b.	117 Jan.	
B'klyn Wharf & W. H.—1st, 5a., 45	F & A	108 1/2	108 Jan.	108 1/2 Jan.	General mortgage, 4a., 1938	M & S	127 1/2 a.	66 3/4 Jan.	
Canada Southern.—1st, 5s., 1908	J & J	104 1/2 b.	104 Jan.	104 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s., 1913	J & S	127 1/2 a.	127 1/2 Jan.	
2d, 5s., 1913	M & S	105 1/2 b.	105 Jan.	105 1/2 Jan.	Consol., 5g., 1928	A & O	100 b.	100 Jan.	
Central of N. J.—Cons., 7s., 1899	Q-F	112 b.	111 1/2 Jan.	112 Jan.	N. Y. Central—Deb. ext. 4a., 1905	M & N	101 1/2 b.	101 1/2 Jan.	
Consol., 7s., 1902	J & J	115 1/2 b.	115 1/2 Jan.	115 1/2 Jan.	1st, coupon, 7a., 1903	M & N	118	117 1/2 Jan.	
General mortgage, 5g., 1937	M & N	103 b.			Deben., 5a., coup., 1884., 1904	J & S	106 1/2 b.	106 1/2 Jan.	
Leh. & W. B., con., 7s., as'd, 1900	Q-M	114 1/2	114 1/2 Jan.	114 1/2 Jan.	N. Y. & Harlem, 7s., reg., 1900	A & N	111 1/2	111 1/2 Jan.	
mortgage 5s., 1912	M & N	100 1/2	100 Jan.	100 1/2 Jan.	R. W. & Ogd., consols, 5a., 1922	M & N	118 b.	117 1/2 Jan.	
Am. Dock & Imp., 5s., 1921	J & J	120 b.	119 Jan.	120 Jan.	West Shore, guar., 4s., 2381	A & O	105 1/2	105 Jan.	
Central Pacific—Gold, 6s., 1898	J & J	118 b.	118 1/2 Jan.	119 1/2 Jan.	N. Y. Chic. & St. L.—4 g., 1937	J & J	104 1/2	103 1/2 Jan.	
Ches. & Ohio.—Ser. A, 8g., 1908	A & O	118 b.	118 1/2 Jan.	119 1/2 Jan.	N. Y. Lack. & W.—1st, 6a., 1921	F & A	130 1/2 b.		
Mortgage, 5g., 1911	A & O	108 1/2	107 1/2 Jan.	108 1/2 Jan.	Construction, 5a., 1923	J & A	114 b.		
1st consol., 5g., 1939	M & N	73 3/4	73 1/2 Jan.	73 3/4 Jan.	N. Y. L. E. & W.—1st, con., 7g., 1920	M & A	139 1/2	139 1/2 Jan.	
General 4 1/2 s., g., 1902	J & J	85 a.	84 1/2 Jan.	85 Jan.	Long Dock, consol., 5g., 1935	A & S	133 1/2 b.	133 1/2 Jan.	
R. & A. Div., 1st, con., 4g., 1889	J & J	85 a.	84 1/2 Jan.	85 Jan.	N. Y. N. H. & H.—Con. deb. atts.	A & M	89 1/2	88 1/2 Jan.	
2d con., 4g., 1889	J & J	85 a.	84 1/2 Jan.	85 Jan.	N. Y. Ont. & W.—Ref. 4s., g., 1922	A & S	89 1/2	88 1/2 Jan.	
Eliz. Lex. & Big. San., 5g., 1902	M & S	99 1/2 b.	99 1/2 Jan.	99 1/2 Jan.	Consol., 1st, 5g., 1939	J & D	108 1/2	108 1/2 Jan.	
Ohio. Burl. & C. Con. 7s., 1903	J & J	115 b.	115 Jan.	115 1/2 Jan.	N. Y. S. & W. lat. ref., 5s., g., 1937	J & D	102	100 Jan.	
Debutante, 5s., 1913	M & N	97 b.	97 Jan.	97 1/2 Jan.	Midland of N. J., 6s., g., 1910	A & O	117 b.	117 Jan.	
Convertible 5s., 1903	M & N	100 1/2	100 1/4 Jan.	100 1/2 Jan.	Norfolk & W.—100-year, 5a., 1990	J & J	113 1/2	113 Jan.	
Denver Division 4s., 1922	F & A	95 1/2 b.	94 Jan.	94 Jan.	No. Pacific—1st, coup. 6g., 1921	J & J	113 1/2	113 Jan.	
Nebraska Extension, 4s., 1927	M & N	87 1/2 b.	87 1/4 Jan.	87 1/2 Jan.	Do. J. P. M. & Co. certis.	A & O			
Han. & St. Joe.—Cons. 6s., 1911	M & S	118 b.			General, 2d, coup., 6g., 1933	J & D	78	78 Jan.	
Ohio & E. Ill.—1st, e. f. 1s., 1907	J & D	113 b.			General, 3d, coup., 6g., 1937	J & D	55	54 1/2 Jan.	
Consol. 6g., 1934	A & O	123 b.	123 1/2 Jan.	124 1/2 Jan.	Consol. mortgage, 5g., 1989	M & N	41 1/2	40 Jan.	
General consol., 1st 5s., 1937	M & N	98 b.	100 Jan.	100 1/2 Jan.	Col. trust gold notes, 6s., 1898	F & A	35 b.		
Chicago & Erie.—1st, 5g., 1982	M & N	110 1/2 b.	110 1/2 Jan.	110 1/2 Jan.	Ohio & N. Pac., 1st, 5g., 1940	A & O	85 1/2	85 1/2 Jan.	
Ohio Gas L. & O.—1st, 5g., 1937	J & J	92 1/2 b.	93 Jan.	93 Jan.	Seat. L. S. & E., 1st, gu. 6g., 1931	F & A	52	51 1/2 Jan.	
Ohio Mil. & St. P.—Con. 7s., 1905	J & J	129 b.	128 Jan.	129 Jan.	No. Pac. Ry.—Prillen ry., 4g., 4s.	Q-F	85 1/2	85 1/2 Jan.	
1st, Southwest Div., 8s., 1909	J & J	115 1/2	115 1/2 Jan.	115 1/2 Jan.	General lien 3a when issued.	Q-F	52 1/2	51 1/2 Jan.	
1st, So. Minn. Div., 6s., 1910	J & J	115 1/2	115 1/2 Jan.	115 1/2 Jan.	No. Pac. & Mont.—6g., 1938	M & J	42 1/2 b.	41 1/2 Jan.	
1st, Ch. & Pac. W. Div., 5s., 1921	J & J	112 1/2	112 Jan.	112 1/2 Jan.	No. Pacific Ter. Co.—6g., 1938	J & J	105	104 1/2 Jan.	
Ohio & Mo. Riv. Div., 5s., 1928	J & J	108 1/2	108 1/2 Jan.	108 1/2 Jan.	Ohio & Miss.—Cons. a. f., 7s., 1898	J & J	102 b.		
Wisc. & Minn. Div., 5g., 1921	J & J	110 b.	110 1/2 Jan.	110 1/2 Jan.	Ohio Southern—1st, 6g., 1921	M & N	88 b.	90 Jan.	
Terminal, 5g., 1914	J & J	105 b.	110 1/2 Jan.	111 Jan.	General mortgage, 4g., 1921	M & N	15	14 Jan.	
Gen. M., 4g., series A., 1889	J & J	98 1/2 b.	96 Jan.	96 Jan.	Oregon Impr. Co.—1st 8g., 1910	J & D	81 1/2 b.		
Mil. & Nor.—1st, con., 6s., 1913	J & J	116 1/2	140 Jan.	140 1/2 Jan.	Consol., 5g., 1939	A & O	18 1/2 a.		
Ohio & N. W.—Consol., 7s., 1915	Q-F	140 1/2	116 Jan.	116 1/2 Jan.	Ore. R. & Nav. Co.—1st, 6g., 1909	J & J	110 1/2 b.	110 Jan.	
Coupon, gold, 7s., 1902	J & D	116 b.	114 Jan.	114 Jan.	Ore. R. & Nav. consol., 4g., 1946	J & D	81	80 Jan.	
Sinking fund, 6s., 1929	A & O	108 b.			Penn. Co.—4 1/2 g., coup., 1921	J & J	108 b.		
Sinking fund, 5s., 1929	M & N	108 b.			Penn. Dec. & Evansv.—6g., 1920	J & J	99 1/2 b.		
Sinking fund, debent., 5s., 1933	M & N	108 b.			Evans. Division, 6g., 1920	M & S	100 1/2 b.		
25-year debenture, 5s., 1909	M & N	107 b.			2d mortgage, 5g., 1926	M & N	125 a.		
Extension, 4s., 1926	F & A	100 b.			Phila. & Read.—Gen., 4g., 1958	J & J	80 1/2	80 Jan.	
Ohio R. I. & Pac.—6s., coup., 1917	J & J	128 b.	101 1/2 Jan.	102 1/2 Jan.	1st pf. inc., 5g., all inst. pd. '58	J & J	47	46 1/2 Jan.	
Extension and col., 5s., 1934	J & J	101 1/2	93 Jan.	94 Jan.	2d pf. inc., 5g., all inst. pd. '58	J & J	33 1/2	35 Jan.	
30-year debenture, 5s., 1921	M & S	94	93 Jan.	94 Jan.	3d pf. inc., 5g., all inst. pd. '58	J & J	33 1/2	32 1/2 Jan.	
Ohio St. P. M. & O.—6s., 1930	J & D	128 b.	126 Jan.	126 Jan.	Pittsburg & Western—4g., 1917	J & J	70 b.		
Ohio & W. Ind.—Gen., 6s., 1932	Q-M	118 1/2	116 1/2 Jan.	117 Jan.	Rio Gr. Western—1st 4g., 1939	J & J	73 1/2	73 1/2 Jan.	
Clev. Lor. & Wheel.—5s., 1933	A & O	102 a.	102 Jan.	102 Jan.	St. Jo. & Gr. Island—6g., 1925	M & N	148 b.	147 1/2 Jan.	
O. C. C. & I.—Consol. 7g., 1914	J & D	130 b.			St. L. & San Fr.—6g., Cl. B., 1906	M & N	112 b.	112 Jan.	
General consol., 6g., 1934	J & J	121 1/2 b.			General mortgage, 6g., 1931	J & J	107 1/2 b.	108 1/2 Jan.	
O. C. C. & St. L.—Peo. & W., 4s., 1940	A & O	73 b.	73 1/2 Jan.	75 Jan.	Cons. guar. 4s., g., 1990	A & O	83 b.	83 Jan.	
Income, 4s., 1990	April	192 1/2			St. L. & S. F. R. R. 4g., 1996	J & J	68 b.		
Col. & 9th Ave. gu. 5s., g., 1993	M & S	116 1/2	117 Jan.	117 Jan.	St. L. & So. W.—1st, 4s., g., 1989	M & N	68 b.		
Col. H. Val. & Tol.—Con., 5g., 1931	M & S	88 1/2	88 Jan.	88 1/2 Jan.	2d, 4s., g., income, 1990	J & J	25 1/2	25 1/2 Jan.	
General, 6g., 1904	J & D	85 b.	87 Jan.	87 Jan.	St. P. M. & M.—Dak. Ex., 6g., 1910	M & N	118 1/2	116 1/2 Jan.	
Den. v. & Rio Gr.—1st, 7s., g., 1900	J & J	110 1/2 b.	111 Jan.	111 Jan.	1st consol., 6g., 1933	J & J	123 b.	123 Jan.	
1st consol., 4g., 1936	J & J	88 1/2	88 1/2 Jan.	88 1/2 Jan.	"rednead to 4 1/2 g.	J & J	102 1/2 b.	102 1/2 Jan.	
Dul. So. Bb. & Atl.—5g., 1937	J & J	100 a.	100 Jan.	100 Jan.	Montana extension, 4g., 1937	J & J	88 1/2	88 Jan.	
Edison El. Ill.—1st, con. 5g., 95	J & J	105 a.	104 1/2 Jan.	105 1/2 Jan.	San. Ant. & A. F.—1st, 4g., gu. 43	J & J	55	55 Jan.	
Erie—4g., g. prior bonds, 1998	J & J	93 1/2	93 1/2 Jan.	94 1/2 Jan.	So. Car. & Ga.—1st, 5g., 1919	M & N	94 a.		
General, 3-4g., 1998	J & J	63 1/2	62 1/2 Jan.	63 1/2 Jan.	So. Pacific, Ariz.—6g., 1909-10	J & J	91 b.	93 Jan.	
Ft. W. & Den. City.—4-6g., 1921	J & D	53	53 Jan.	53 1/2 Jan.	So. Pacific, Cal.—6g., 1905-12	A & O	107 b.		
Gal. H. & San. An. M. & P. D., 1st, 5g.	M & N	88 b.	89 1/2 Jan.	89 1/2 Jan.	1st consol., gold, 5g., 1937	A & O	85 1/2	85 1/2 Jan.	
Gen. Electric, deb. 5s., g., 1922	J & D	90 1/2 b.	90 1/2 Jan.	91 1/2 Jan.	So. Pacific, N. M.—6g., 1911	J & J	102 1/2	102 Jan.	
Hous. & T. Cent. gen. 4g., g., 1921	A & O	64 b.			Southern—1st cons. g., 5s., 1904	J & J	89 1/2	89 Jan.	
Illinois Central.—4s., g., 1953	M & N	102 b.			E. Tenn. reorg. lien 4-5s., 1938	M & S	89 1/2		
Western Lines, 1st, 4s., g., 1951	F & A	101 1/2 b.			E. T. V. & G.—1st, 7g., 1900	J & J	107 b.	107 1/2 Jan.	
Int. & Great Nor.—1st, 6s., g., 1919	M & N	117 1/2	117 1/2 Jan.	117 1/2 Jan.	Con. 5g., 1956	M & N	107 1/2	107 Jan.	
2d, 4-5s., 1909	M & S	74 b.	73 Jan.	73 1/2 Jan.	Georgia Pac. 1st 5-6s., g., 1922	J & J	108 b.	107 1/2 Jan.	
Iowa Central.—1st, 5g., 1938	J & D	96 1/2	96 Jan.	96 1/2 Jan.	Knoxv. & Ohio 1st 6s., g., 1925	J & J	114 a.	112 Jan.	
Kings Co. Elev.—1st, 5g., 1925	J & J	40 b.			Rich. & Danv. con. 6s., g., 1915	J & J	118 1/2	117 1/2 Jan.	
Laclede Gas.—1st, 5s., g., 1919	Q-F	93 1/2 b.	93 1/2 Jan.	94 Jan.	West. No. Carleton, 6g., 1914	J & J	110 b.		
Lake Erie & West.—5g., 1937	J & J	114 b.	114 Jan.	114 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	A & O	81 b.		
L. Shore.—Con. op., 1st, 7s., 1900	J & J	110 1/2 b.			Birmingham Div., 6g., 1917	J & J	85	85 Jan.	
Consol. coup., 2d, 7s., 1903	J & D	118 1/2 b.			Texas & Pacific—1st, 5g., 2000	J & D	86	85 1/2 Jan.	
Lex. Av. & Pav. F. gu. 5g., 1903	M & S	116 1/2	116 1/2 Jan.	117 Jan.	2d, income, 5g., 2000	March	21 1/2	19 1/2 Jan.	

## NEW YORK STOCK EXCHANGE PRICES.—(INACTIVE BONDS—(Continued)—JANUARY 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. O. & A. (Ind. & C. 1st, 4s, 1939)	93	96	Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Northern Pacific—		
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Helen & Red M'n—1st, 4s, 1937	80	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Dul. & Mar.—1st, 4s, 1937	81	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Dak. Div.—1st, 4s, 1937	81	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Omaha & A. 1st, 4s, 1937	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		C. d'Alene—Gen. 1st, 4s, 1937	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Norfolk & South'n—1st, 4s, 1941	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Norfolk & West—General, 6s, 1931	110	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		New River 1st, 4s, 1932	110	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Imp. & Ext. 6s, 1934	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Adjustment M. 7s, 1924	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Mt. & Wash. Div.—1st, 4s, 1941	67	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Seloto Val. & N. E.—1st, 4s, 1939	82	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Ohio & Miss.—		
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Consol. 7s, 1928	102	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		2d consol. 7s, 1911	111	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Spring. Div.—1st, 7s, 1905	95	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		General 5s, 1932	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Ohio River RR.—1st, 5s, 1936	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Gen. 6s, 1937	85	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Omaha & St. Louis—1st, 4s, 1937	40	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Oregon & Calif.—1st, 5s, 1927	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Penn. P. C. & St. L. Cn. 4s, 1940	108	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Do do Series B	109	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		P. C. & St. L. Cn. 7s, 1906	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. Ft. W. & C.—1st, 7s, 1912	138	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		2d, 7s, 1912	135	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		3d, 7s, 1912	132	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Ch. St. L. & P.—1st, 4s, 1932	111	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Clev. & P.—Consol. 5s, 1900	111	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Gen. 4s, 1942	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. L. V. & T. H.—1st, 6s, 1937	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		2d, guar. 7s, 1906	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Gal. R. & E. Ext.—1st, 4s, 1941	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Alleg. Val.—Gen. 4s, 1943	110	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Peoria & Vek. Union—1st, 6s, 1921	74	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		2d mortg. 4s, 1921	78	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. Clev. & Tol.—1st, 6s, 1932	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. & L. Er.—2d, 5s, 1938	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. Mo. K. & Y.—1st, 6s, 1932	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. Painsv. & F.—1st, 5s, 1916	85	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. Shen. & L. E.—1st, 6s, 1940	96	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		1st consol. 5s, 1943	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. & West—M. 5s, 1901-1941	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Pitta. Y. & N. A.—1st, 5s, 1927	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Rio Grande 8s, 1st, 4s, 1940	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. Jos. & Gr. B.—2d inc. 1923	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Kan. C. & Omaha—1st, 5s, 1927	102	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. L. A. & T. H.—Term. 5s, 1914	105	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Bellev. & Car.—1st, 6s, 1923	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Ch. St. L. & Pad.—1st, 6s, 1917	90	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. Louis 8s, 1st, 4s, 1931	93	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		do 2d income 5s, 1931	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Car. & Shawt.—1st, 4s, 1932	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. L. & S. F.—2d 6s, 4s, 1906	112	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		2d, 6s, class C, 1906	112	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		General 5s, 1931	94	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		1st, trust, gold, 5s, 1907	90	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Ft. S. & V. B. G.—1st, 6s, 1910	105	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Kansas Midland—1st, 4s, 1937	95	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. Paul City Ry. con. 5s, 1937	85	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Gold 5s, guar. 1937	103	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. Paul & Duluth—1st, 5s, 1931	105	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		2d mortgage 5s, 1917	105	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. Paul Minn. & M.—1st, 7s, 1909	118	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		2d mortg. 6s, 1909	113	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Minneapolis Union—1st, 6s, 1922	103	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Mont. Cen.—1st, guar. 6s, 1937	105	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		1st guar. 5s, 1937	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		East. Minn.—1st div. 1st, 5s, 1908	97	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		W. N. & S. L. F.—1st, 4s, 1933	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		San Fran. & N. P.—1st, 4s, 1918	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Sav. Pl. & West.—1st, 4s, 1934	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Southern Ala. Cent.—1st, 6s, 1918	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Atl. & Char.—1st, pref. 7s, 1937	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Income, 6s, 1900	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Column. & Green.—1st, 5s, 1916	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		E. Tenn. V. & G.—Div. 5s, 1930	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Rich. & Dan.—Eq. s. f. 5s, 1908	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Deben. 5s, stamped, 1927	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Virg. Mid.—Serial ser. A, 6s, 1906	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Series B, 6s, 1911	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Series C, 6s, 1916	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Series D, 4-5s, 1921	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Series F, 5s, 1931	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Wash. O. & W.—1st, 4s, 1924	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Ter. A. & N. of St. L.—1st, 4s, 1939	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		1st, cons. 5s, 1894-1944	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		St. L. Mer. Br. Term.—1st, 4s, 1930	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Texas & New Orleans—1st, 7s, 1905	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C. 1st, 4s, 1939)	102		Sabine Division, 1st, 6s, 1912	100	
Cent. Ry. & Mack—(Ind. & C. 1st, 4s, 1939)	114		Ev. & H. (Ind. & C.					



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.	
Adirondack.....	October...	\$ 15,694	\$ 15,707	\$ 165,334	\$ 165,344	
Ala. Gt. South...	4th wk Dec	48,426	51,989	1,528,128	1,651,235	
Ala. Midland.....	October...	62,832	62,574	521,365	448,687	
Ala. N. O. Tex. & Pac. Jano.						
N. Ori. & N. E.	2d wk Dec.	33,000	40,000	1,247,992	1,315,310	
Ala. & Vicksb.	2d wk Dec.	17,000	16,000	564,906	520,656	
Vicksb. Sh. & P.	2d wk Dec.	14,000	14,000	535,618	507,065	
Allegheny Val...	November...	176,996	234,260	2,142,287	2,355,637	
Ann Arbor.....	3d wk Nov	24,842	22,005	1,013,426	985,122	
Ark. Midland.....	October...	10,880	15,582	75,900	84,035	
Atch. T. & S. Fe.	November...	293,194	280,643	28,925,391	26,096,110	
Atlanta & Char.	October...	173,590	199,863	1,283,661	1,337,079	
Atlanta & W. P.	October...	54,668	54,866	428,601	392,644	
Atlan. & Danv...	4th wk Dec	7,314	7,895	541,145	555,353	
Atlantic & Pac.	4th wk Dec	65,890	89,177	2,912,478	2,962,007	
Augusta South...	October...	9,848	8,487	64,375	45,593	
Austin & N. West	Septemb'r.	27,805	24,358	190,975	182,097	
Balt. Ches. & Atl.	November...	32,900	35,100	450,389	465,879	
B. & O. E. O. Riv.	November...	1,645,698	1,558,593	.....	.....	
West Ohio Riv.	November...	511,410	525,236	.....	.....	
Tot. system.	November...	2,157,418	2,083,829	.....	.....	
Bal. & O. Sou'w.	4th wk Dec	205,337	107,331	6,157,467	6,448,051	
Bangor & Aroost.	November...	61,408	56,749	658,329	670,400	
Bath & Ham'nds	November...	6,108	5,475	35,575	32,235	
Bir. & Atlantic	November...	2,498	3,239	21,521	20,969	
Brusw. & West	October...	53,358	49,692	503,365	429,977	
Buff. Roch. & Pitt.	4th wk Dec	77,806	85,354	3,339,334	3,053,142	
Buffalo & Susq.	November...	49,004	42,347	493,059	393,451	
Bur. C. Rap. & N.	4th wk Dec	110,375	91,400	4,450,084	4,501,333	
Canadian Pacific	4th wk Dec	691,000	615,000	20,678,726	18,941,036	
Can. Midland...	November...	5,185	4,890	55,360	46,455	
Cent. of Georgia	November...	502,282	518,637	4,665,094	4,560,675	
Central of N. J.	November...	1,148,821	1,279,694	11,634,355	12,045,474	
Central Pacific	October...	1,320,358	1,335,228	10,438,893	10,874,977	
Charl. Cl. & Sav.	October...	4,780	5,050	46,195	39,851	
Charleston & Sav.	October...	42,323	38,941	460,226	439,859	
Ches. & Ohio...	4th wk Dec	360,483	298,230	1,372,298	979,324	
Ches. O. & So. W.	July...	178,572	199,818	1,282,553	1,295,181	
Chic. Bur. & Q. d.	November...	2,823,309	3,204,087	31,221,403	30,736,170	
Chic. & East. Ill.	4th wk Dec	87,520	77,183	3,862,132	3,873,788	
Chic. Gt. West'n	4th wk Dec	118,735	104,842	4,652,032	4,089,572	
Chic. Mil. & St. P.	4th wk Dec	815,442	790,852	31,352,283	30,608,000	
Chic. & N. W. n.	November...	2,478,831	3,087,368	29,730,719	28,884,613	
Chic. & N. Pac.	October...	72,158	67,040	685,454	633,755	
Chic. Peo. & St. L.	November...	67,718	79,338	817,294	851,592	
Chic. R. P. & P.	December...	1,237,136	1,277,844	15,421,698	15,553,425	
Chic. St. P. M. & O.	November...	751,464	831,525	7,490,239	6,849,610	
Chic. & W. Mich.	4th wk Dec	33,100	32,977	1,815,018	1,700,897	
Choc. Ok. & Gulf	October...	135,190	104,722	.....	.....	
Cin. Ga. & Ports.	November...	4,760	5,017	56,171	60,584	
Cin. Jack. & Mac.	4th wk Dec	19,695	18,731	706,356	636,214	
Cin. N. O. & T. P.	November...	280,248	347,750	3,007,568	3,369,986	
Cin. Ports. & V.	November...	23,417	27,709	251,177	256,176	
Clev. Can. & S.	3d wk Dec.	10,932	12,828	685,969	662,933	
Cl. Cin. Ch. & St. L.	4th wk Dec	423,858	336,475	13,008,622	13,976,705	
Peo. & East'n	November...	114,394	168,972	1,553,023	1,420,103	
Cl. Lor. & Wheel.	4th wk Dec	27,555	30,675	1,284,422	1,465,537	
Col. Midland...	November...	158,643	143,402	1,682,194	1,581,318	
Col. H. V. & Tol.	November...	253,951	272,187	2,274,994	2,416,275	
Col. Sand'y & H.	November...	61,224	75,065	742,932	797,762	
Colusa & Lake...	November...	1,300	1,200	17,991	17,277	
Crystal.....	October...	540	1,141	9,753	7,193	
Cumb'rd Valley	October...	75,233	87,204	693,267	710,000	
Deny. & Rio Gr.	4th wk Dec	164,700	187,900	7,221,114	7,276,365	
Des. M. & Kan. C.	3d wk Dec.	2,188	1,855	112,881	95,908	
Des. M. N. & W.	November...	32,494	36,602	405,255	341,492	
Det. Lans'g & No.	4th wk Dec	31,006	23,583	1,165,450	1,139,750	
Det. & Mackinac	October...	19,268	24,797	356,850	309,876	
Duluths. S. & Atl.	3d wk Dec.	23,473	35,872	1,861,080	1,771,198	
Edin'g. & East.	December...	82,850	114,516	1,768,103	1,712,078	
Erie.....	2,874,327	2,938,976	28,563,958	28,115,355	.....	
Eureka Springs.	September...	5,372	5,021	46,317	49,514	
Evans. & Ind'polis	4th wk Dec	8,195	7,653	28,529	302,309	
Evans. & Rich...	3d wk Dec.	1,753	2,161	113,533	111,865	
Evans. & T. H.	4th wk Dec	28,014	29,934	1,056,615	1,095,961	
Fitchburg.....	November...	612,007	672,971	6,743,637	6,783,393	
Flint. & P. Marq.	3d wk Dec.	55,356	46,046	2,513,561	2,133,485	
Fla. Cent. & Pen.	3d wk Dec.	41,218	38,300	1,956,014	1,856,009	
Fl. W. th. & Den. C.	4th wk Nov	29,348	21,008	896,545	941,941	
Fl. W. & Rio Gr.	November...	34,925	52,716	297,433	361,384	
Gads. & Att. U.	November...	827	938	9,738	8,333	
Georgia Rr.....	4th wk Dec	50,370	53,393	1,558,875	1,357,760	
Georgia & Ala.	4th wk Dec	21,896	12,434	866,092	495,417	
Ga. Carls. & No.	Septemb'r.	91,636	57,318	630,477	479,146	
Geo. So. & Fla.	November...	74,050	70,100	805,616	751,122	
Gr. Rap. & Ind.	4th wk Dec	46,531	56,362	1,895,186	2,074,842	
Chn. I. & Ft. W.	4th wk Dec	10,132	10,835	394,011	447,605	
Traverse City.	4th wk Dec	752	629	44,283	43,866	
Mos. G. R. & I.	4th wk Dec	3,654	3,176	121,917	116,401	
Tot. all lines	4th wk Dec	61,069	70,802	2,454,428	2,642,834	
Grand Trunk...	4th wk Dec	494,707	403,193	18,531,530	17,181,719	
Chic. & Gr. Tr.	3d wk Dec.	65,299	62,762	3,047,982	2,707,246	
Det. Gr. I. & M.	3d wk Dec.	19,527	16,024	927,496	974,634	
Chic. Sag. & Mac.	3d wk Dec.	2,179	2,601	.....	.....	
Tol. S. & Musk	3d wk Dec.	1,511	873	.....	.....	
Great North'n						
St. P. M. & M.	December...	1,273,469	1,402,513	15,771,861	14,890,328	
East of Minn.	December...	137,640	181,995	1,933,743	1,675,332	
Montan. Cent.	December...	160,281	138,723	1,926,489	1,560,676	
Tot. system.	December...	1,577,390	1,813,231	19,632,093	18,126,346	
Gulf & Chicago	November...	6,490	5,810	42,732	41,918	
G. I. B. Mnt. & K. C.	December...	10,031	7,201	97,315	74,037	
Hous. Tun. & W.	November...	3,218	5,034	41,554	43,037	

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1896.	1895.	1896.	1895.
			\$	\$	\$	\$
Hous. & Tex. Cen	October...	466,389	508,716	2,599,607	2,849,564	
Illinois Central	November...	1,871,691	2,157,388	19,085,470	18,651,632	
Ind. Dec. & West.	3d wk Dec.	10,061	11,239	415,294	463,824	
Ind. Ill. & Iowa.	October...	66,636	73,928	628,327	633,007	
Ind. & Gt. North'n	4th wk Dec	129,501	87,417	3,522,384	3,278,229	
Interco. (Mex.)	Wk. Dec. 19	43,807	40,061	2,245,450	2,202,884	
Iowa Central...	4th wk Dec	37,412	40,815	1,716,741	1,679,702	
Iron Railway...	November...	3,283	4,583	39,880	45,038	
Jack. T. & K. W.	October...	24,833	25,060	260,107	331,843	
James' n & L. E.	October...	3,141				
Kanawha & Moh.	4th wk Dec	15,057	10,731	461,359	455,390	
K. C. F. Scott & M.	3d wk Dec.	80,100	76,427	4,339,131	4,380,393	
K. C. Mem. & Bir.	3d wk Dec.	27,637	33,486	1,156,815	1,089,791	
Kan. C. N. W.	November...	28,749	24,542	253,571	222,715	
Kan. C. & Beat.	November...	423	384	4,225	4,584	
K. C. Pitts. & G.	4th wk Dec	33,882	13,543	809,021	532,335	
Kan. C. Sub. Belt	4th wk Dec	13,072	8,730	340,560	277,769	
Keokuk & West.	3d wk Dec.	6,818	7,794	381,822	368,937	
L. Erie All. & So.	November...	5,851	8,643	55,634	74,238	
L. Erie & West.	4th wk Dec	104,765	104,594	3,343,164	3,519,104	
Lough & Hud.	November...	31,188	37,984	360,901	399,161	
Lex'gton & East.	October...	13,747	21,111	166,080	175,471	
Long Island....	November...	280,183	278,098	3,692,430	3,791,998	
Los Ang. Term.	November...	4,581	8,453	85,177	137,593	
Louis. Ev. & St. L.	4th wk Dec	36,861	37,561	1,488,900	1,505,434	
Lon. Hen. & St. L.	4th wk Dec	13,184	12,358	455,592	444,585	
Louisv. & Nashv.	4th wk Dec	549,490	466,850	20,247,340	19,809,198	
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642	
Macon & Birm.	November...	6,579	6,563	56,563	65,847	
Manistiquet....	November...	2,194	3,126	110,639	113,314	
Memphis & Chas.	3d wk Dec.	31,258	38,140	1,272,400	1,221,971	
Mexican Cent.	4th wk Dec	356,099	281,459	10,033,007	9,494,247	
Mexican Inter'l	November...	255,334	231,610	2,667,097	2,378,669	
Mex. National.	4th wk Dec	180,131	136,870	5,215,253	4,464,324	
Mex. Northern.	October...	41,967	52,021	625,111	570,874	
Mexican R'way	Wk. Dec. 19	80,495	62,992	3,232,746	3,118,695	
Mexican So....	3d wk Dec.	12,285	10,661	530,960	470,816	
Middle Ga. & Atl.	October...	11,155	9,247			
Minneapolis & St. L.	4th wk Dec	44,126	35,045	1,992,850	1,964,572	
M. St. P. & S. St. M.	4th wk Dec	70,034	55,424	3,679,814	3,132,884	
Mo. Kan. & Tex.	4th wk Dec	329,603	250,116	11,746,244	11,060,135	
Mo. Pac. & Iron M.	4th wk Dec	756,000	636,000	22,012,000	22,672,004	
Central Br'ch.	4th wk Dec	29,000	26,000	781,000	621,477	
Total.....	4th wk Dec	785,000	662,000	22,793,000	23,298,473	
Mobile & Birm.	3d wk Dec.	10,148	10,413	328,101	286,678	
Mobile & Ohio.	December...	368,281	371,858	3,711,892	3,492,324	
Mobile & Mex. Gt.	October...	101,992	104,346	935,180	1,027,373	
Nash. Ch. & St. L.	November...	403,768	491,701	4,571,014	4,413,572	
N. & Ft. Sh'p'd	November...	6,395	3,521			
Nevada Central.	Septemb'r.	5,182	3,298	28,234	20,980	
N. Y. C. & H. R.	December...	3,638,168	4,020,447	44,075,028	43,338,889	
N. Y. Out. & W.	4th wk Dec	88,709	91,790	3,850,501	3,726,183	
N. Y. Susq. & W.	November...	210,654	206,009	2,067,752	2,068,320	
Norfolk & West.	4th wk Dec	167,786	13,867	10,939,949	9,550,871	
Northes'n (Ga.).	October...	8,295	6,410	52,032	42,483	
North'n Central	November...	551,897	584,838	5,706,482	5,946,344	
North'n Pacific	1th wk Dec	387,440	324,572	18,717,816	19,088,648	
Osceola & West.	November...	3,538	2,969	33,077	26,655	
Ohio River.....	4th wk Dec	19,238	20,827	965,639	887,271	
Ohio Riv. & Chas	November...	18,581	17,272	170,730	167,281	
Ohio Southern...	November...	33,871	78,266	645,627	696,109	
Ohio Valley.....	Septemb'r.			256,687	268,737	
Oregon Imp. Co.	October...	277,383	299,331	2,720,563	2,709,327	
Oreg. H. & Nav.	December...	401,161	359,337			
Pacific Mail....	November...	324,051	340,331	3,579,624	3,987,981	
Pennsylvania....	November...	5,246,424	5,877,624	56,904,722	58,987,672	
Penn. Dec. & Eiv.	4th wk Dec	49,178	35,024	885,370	926,777	
Petersburg....	November...	42,346	45,829	508,937	493,747	
Phila. & Erie....	October...	527,561	482,845	3,684,581	3,586,167	
Phila. & Read....	October...	2,060,106	2,274,261	16,885,701	17,730,961	
Coal & Ir. Co.	October...	2,767,852	3,350,686	18,936,684	19,993,319	
Tot. both Co's.	October...	4,827,958	5,624,947	53,822,385	57,729,280	
Ph. Read. & N. E.	November...	54,262	63,896	634,292	706,365	
Pitts. O. C. & St. L.	November...	1,047,434	1,437,250	13,134,400	14,115,046	
Pitts. Lsb. & W. N.	November...	3,227	4,590	39,685	40,954	
Pitts. Sh. & L. E.	3d wk Dec.	9,719	13,697	617,902	602,191	
Pitab. & Wes'n.	1th wk Dec	36,384	43,789	1,658,942	1,708,231	
Pitts. Cl. & Tol.	1th wk Dec	16,222	23,294	73,041	891,074	
Pitts. Pa. & F.	4th wk Dec	4,351	7,763	330,012	348,891	
Total system...	4th wk Dec	56,957	74,847	2,822,888	3,022,463	
Pitt. Young. & A.	November...	98,864	147,858	1,311,830	1,626,104	
Quincy O. & K. C.	November...	20,449	22,359	269,229	237,996	
Rich. Fr'keb & P.	November...	48,998	58,025	642,460	671,583	
Rich. & Petersb.	November...	25,346	28,755	313,403	312,590	
Rio Gr. South'n.	4th wk Dec	7,836	12,153	447,396	453,312	
Rio Gr'de West.	3d wk Dec.	46,250	40,700	2,334,922	2,327,054	
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341	
St. L. Ken. & Os.	November...	6,194	5,661			
St. L. & San Fran.	November...	527,929	557,297	5,603,938	5,503,930	
St. L. Southwest.	4th wk Dec	180,400	152,700	4,867,518	5,036,484	
St. Paul & Dul.	November...	153,332	174,190	1,429,350	1,458,888	
San Ant. & A. P.	November...	233,001	167,995	1,939,017	1,794,069	
San Frau. & N. P.	November...	58,524	64,239	693,510	760,063	
Sav. Fla. & West.	October...	320,441	312,759	2,822,568	2,796,248	
Shreb. Shrev. & So.	1th wk Nov	13,867	19,719	272,841	317,862	
Seab'rd Air Line	Septemb'r.	334,876	256,736			
Sil. Sprs. O. & G.	October...	16,882	11,617	161,529	151,151	
Silverton.....	November...	3,674	7,037			
So. Haven & East.	November...	2,599	1,303	25,864	18,465	
So. Pacific Co. -						
Gal. Har. & S. A.	October...	533,047	551,792	4,135,998	3,895,336	
Louis's West.	October...	106,916	122,256	744,700	884,645	
Morgan's & L. F.	October...	630,943	610,215	4,033,112	4,626,333	
N. Y. T. & Mex.	October...	36,925	26,897	219,102	197,683	
Tex. & N. Ori.	October...	136,911	165,665	1,116,713	1,356,244	
Atl. Prop. tes. b.	October...	195,1119	203,6650	13,402,409	14,351,353	
Pacific system	October...	3,228,794	3,291,565	26,435,945	26,982,607	
Total of all S.	November...	4,603,832	4,756,190	44,842,437	46,090,152	
So. Pac. of Cal.	October...	949,172	1,004,947	8,289,005	8,654,820	
So. Pac. of Ariz.	October...	224,393	250,903	1,846,165	1,857,431	
So. Pac. of N. M.	October...	106,127	116,426	955,022	890,415	
Northern Ry.	October...	236,127	295,365	1,810,290	1,648,807	
Southern Ry....	4th wk Dec	497,105	532,731	18,573,123	18,815,219	
Spok. F's & Nor.	November...	39,556	29,124	396,551	254,210	
Stony I. Rap. Tr.	August....	147,437	153,020	810,479	810,513	
Stony Cl. & C. M.	November...	1,381	1,877	38,563	41,090	
Summit Branch.	October...	94,098	111,150	788,836	968,565	
Lyk. Val. Coal.	October...	84,476	91,246	724,563	605,282	
Tot'l both Co's.	October...	182,565	202,396	1,513,399	1,573,847	
Texas Central.	2d wk Dec.	7,755	11,677	275,291	298,149	
Texas & Pacific.	4th wk Dec	257,402	253,196	6,798,785	7,015,307	
Tex. S. V. & N. W.	November...	3,282	3,496			
Tol. & Ohio Cent.	4th wk Dec	47,114	43,567	1,792,591	1,836,777	
Tol. P. & West..	3d wk Dec.	18,456	23,296	923,647	966,283	
Tol. St. L. & K. C.	November...	213,196	165,348	1,985,068	1,705,316	
Utah & Delaw.	Septemb'r.			313,002	319,150	



ROADS	Week or Date	Latest Gross Earnings		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Union Pacific					
Un. Pac. RR.	October.	1,694,048	1,646,406	11,843,361	11,831,046
Or. & L. & N.	October.	570,010	612,801	4,576,805	4,422,372
St. Joe. & Gd. Is.	October.	80,631	72,613	570,934	509,008
Kan. C. & O.	October.	10,713	7,835	92,351	57,486
Tot. St. J. & Gd. Is.	4th wk Dec.	29,336	14,102	845,104	680,490
Un. Pac. RR.	4th wk Dec.	39,000	26,000	791,883	618,948
Ach. Col. & P.	October.	36,704	26,054	270,322	221,477
Ach. J. C. & W.	October.	80,198	65,548	621,581	476,478
Can. RR. Al. & G.	October.	2,622,203	2,572,824	18,883,811	18,142,146
Gr. Ind. & C.	November.	312,503	318,545	2,829,124	2,810,324
Un. Pac. & G.	4th wk Dec.	303,043	313,617	11,963,902	12,650,904
Wabash	October.	36,704	44,918	210,917	219,442
Waco & North	November.	145,902	155,205		
W. Jersey & Seash.	November.	91,430	104,748		
W. V. Con. & Pitt.	September.	3,341	38,632	291,662	281,576
West Va. & Pitt.	October.	67,813	64,419	469,676	431,016
Western of Ala.	4th wk Dec.	74,300	70,000	3,059,665	3,312,976
West. N. Y. & Pa.	4th wk Dec.	32,424	38,925	1,310,198	1,365,194
Wheel. & L. Erie	4th wk Dec.	62,986	77,725	4,256,281	4,373,423
Wisconsin Cent.	November.	8,289	7,520	84,751	77,323
Wright & Ten.	November.	7,908	7,171		
Tot. Southern	October.				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines.  
 † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Includes only half of lines in which Union Pacific has a half interest.  
 ¶ Includes operations of the Ohio, Burlington & Northern in both years.  
 †† Covers results for lines directly operated east of Pittsburgh.  
 ‡‡ Includes results on affiliated lines.  
 §§ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the fourth week of December our preliminary statement covers 57 roads, and shows 11.06 per cent increase in the aggregate over the same week last year.

4th week of December.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern	48,476	51,988		3,512
Atlantic & Danville	7,314	7,395		81
Balt. & Ohio Southwestern	203,337	187,311	33,506	
Buffalo Roch. & Pittsb'g	77,806	85,354		7,548
Burl. Ced. Rap. & North.	110,975	91,400	19,575	
Canadian Pacific	691,004	645,000	46,004	
Chesapeake & Ohio	366,483	384,233		17,750
Chicago & East Illinois	87,520	77,183	10,337	
Chicago Great Western	118,735	104,842	13,893	
Chicago Milw. & St. Paul	815,442	790,652	24,790	
Chic. & West Michigan	33,110	32,977	123	
Cin. Jackson & Mackinaw	19,695	18,731	964	
Clev. Cin. Chic. & St. L.	423,858	386,475	37,383	
Clev. Lorain & Wheeling	27,555	30,678		3,120
Denver & Rio Grande	184,706	187,900		3,194
Detroit Lans. & North's	31,006	23,583	7,423	
Evans. & Indianapolis	8,195	7,658	537	
Evans. & Terre Haute	28,014	29,934		1,920
Georgia	50,371	53,393		3,022
Georgia & Alabama	31,696	12,483	9,413	
Grand Rapids & Indiana	46,531	50,382		9,831
Cincinnati R. & Ft. W.	10,132	10,365		503
Traverse City	752	629	123	
Musk. Gr. Rap. & Ind.	3,654	3,178	478	
Grand Trunk of Canada	484,707	469,103	81,604	
Intern'l. & Gt. North'n	129,501	87,417	42,084	
Iowa Central	37,412	40,815		3,403
Kanawha & Michigan	15,057	10,731	4,326	
Kan. City Pittsb. & Gulf	33,892	13,543	20,349	
Kan. City Suburb. Belt	13,072	6,730	6,342	
Lake Erie & Western	104,765	104,594	171	
Louisv. Evans. & St. L.	36,861	37,561		700
Louisv. Hend. & St. L.	13,184	12,358	826	
Louisville & Nashville	549,490	466,550	82,640	
Mexican Central	356,909	281,459	75,450	
Mexican National	180,131	136,870	43,261	
Minneapolis & St. Louis	44,126	35,047	9,081	
Minn. St. P. & S. Ste. M.	70,034	55,424	14,610	
Mo. Kansas & Texas	329,608	250,116	79,492	
Mo. Pacific & Iron Mt.	756,006	636,000	120,000	
Central Branch	29,000	26,000	3,000	
N. Y. Ontario & Western	88,709	91,790		3,081
Norfolk & Western	167,786	138,867	28,919	
Northern Pacific	987,440	324,572	662,868	
Ohio River	19,238	20,827		1,589
Peoria Dec. & Evans.	49,178	35,024	14,154	
Pittsburg & Western	56,957	74,847		17,890
Rio Grande Southern	7,836	12,153		4,317
St. Joseph & Gd. Island	29,336	14,102	15,234	
St. Louis Southwestern	160,400	152,700	7,700	
Southern Railway	497,108	532,734		35,626
Texas & Pacific	257,402	253,196	4,206	
Toledo & Ohio Central	47,114	43,567	3,547	
Wabash	303,033	313,617		10,584
West. N. Y. & Pennsylv.	74,500	70,000	4,500	
Wheeling & Lake Erie	32,825	38,925		6,100
Wisconsin Central	82,983	77,725	5,258	
Total (57 roads)	8,944,575	7,963,728	1,017,405	136,558
Net Increase (11.06 p.c.)			880,847	

For the third week of December our final statement covers 79 roads, and shows 0.48 per cent loss in the aggregate over the same week last year.

3d week of December.	1896.	1895.	Increase.	Decrease.
Prev'lly reported 67 rds.	6,728,630	6,915,974	275,694	363,038
Des Moines & Kan. City	2,188	1,855	333	
Via. Cent. & Pennsylvania	44,218	38,300	5,918	
Grand Trunk of Canada				
Chic. & Gr. Trunk	65,239	62,762	2,537	
Det. Gr. Haven & Mil.	19,327	16,024	3,303	
Cin. Bag. & Mackinaw	2,179	2,601		422
Tol. Bag. & Muskegon	1,511	873	638	
Indiana Decatur & West.	10,061	11,239		1,178

3d week of December	1896.	1895.	Increase.	Decrease.
Interoceanic (Mex.)	43,407	40,061	3,346	
Kookuk & Western	6,818	7,701		978
Mexican Railway	80,495	67,992	12,503	
Mexican Southern	12,245	10,661	1,584	
St. Joseph & Gd. Island	36,311	18,296	18,015	
Total (79 roads)	7,053,329	7,087,432	331,511	365,814
Net decrease 0.48 p.c.				34,103

For the month of December 79 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1896.	1895.	Decrease.	Per Cent.
Gross earnings (79 roads)	35,932,312	36,377,497	445,185	1.22

It will be seen there is a loss on the roads reporting in the amount of \$445,185, or 1.22 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Balt. & Ohio Southwestern	495,620	555,274	141,207	173,239
Jan. 1 to Nov. 30	5,601,342	5,902,357	1,715,835	2,106,756
July 1 to Nov. 30	2,593,748	2,905,098	801,215	1,083,728
Banger & Aroostook	61,408	58,749	24,334	23,575
Jan. 1 to Nov. 30	658,828	676,400	256,944	224,437
Central of N. J.	1,148,621	1,279,694	601,157	562,364
Jan. 1 to Nov. 30	11,834,355	12,045,474	4,366,149	4,810,696
Cin. Jack. & Mack. b. Nov.	54,993	57,950	7,522	9,797
Jan. 1 to Nov. 30	614,020	576,408	92,937	78,802
Clev. Lor. & Wheel.	101,580	162,798	31,984	51,430
Jan. 1 to Oct. 31	1,115,178	1,197,742	321,922	359,086
July 1 to Oct. 31	424,591	619,529	127,055	197,861
Den. & R. Grande. b. Nov.	609,750	708,654	248,403	323,879
Jan. 1 to Nov. 30	8,870,814	6,868,898	2,888,073	2,878,152
July 1 to Nov. 30	3,201,894	3,459,568	1,320,591	1,555,671
Edison El. H. Co. St. L. Nov.			33,679	42,867
Jan. 1 to Nov. 30			288,630	310,071
Georgia	162,337	160,322	69,444	80,026
Jan. 1 to Nov. 30	1,410,031	1,199,999	415,850	286,260
July 1 to Nov. 30	714,742	626,745	258,060	221,591
Georgia & Alabama. a. Nov.	89,392	47,608	29,578	15,109
Jan. 1 to Nov. 30	781,884	445,931	244,421	62,688
July 1 to Nov. 30	438,654	230,335	154,976	55,158
Kan. C. Ft. S. & M. a. Nov.	393,971	395,794	123,012	122,463
Jan. 1 to Nov. 30	4,094,379	4,147,747	1,304,203	1,287,620
July 1 to Nov. 30	1,957,797	2,019,607	649,411	642,213
Kan. C. Mem. & B. a. Nov.	120,442	138,270	41,260	46,121
Jan. 1 to Nov. 30	1,070,191	997,107	246,738	146,369
July 1 to Nov. 30	531,897	518,443	162,808	100,172
Laurel Oak-L. Co. Dec.			92,022	102,121
Jan. 1 to Dec. 31			759,972	864,986
Louisv. Evans. & St. L.	1,142,950	1,081,190	320,100	280,940
Jan. 1 to Sept. 30	1,741,812	1,874,590	611,088	721,937
Louisv. & Naah. b. Nov.	18,408,575	18,051,343	5,860,360	6,113,386
Jan. 1 to Nov. 30	8,737,945	8,982,226	2,859,298	3,221,803
July 1 to Nov. 30	887,627	806,440	240,066	290,244
Mexican Central	9,192,099	8,994,271	3,151,237	3,484,880
Jan. 1 to Nov. 30	255,334	231,810	107,329	85,898
Mex. International	2,687,097	2,378,669	995,651	924,743
Jan. 1 to Nov. 30	474,515	392,432	223,618	185,935
Mexican National	4,725,757	4,067,773	2,209,115	1,859,709
Jan. 1 to Nov. 30	41,967	52,021	19,173	26,826
Mexican Northern	625,111	570,674	328,505	304,147
Jan. 1 to Oct. 31	101,892	104,346	4,423	
Monterey & Mex. Gulf. Oct.	902,215	971,595	214,543	207,173
Norfolk & West'n. a. Oct.	9,194,106	7,828,732	1,823,857	1,708,048
Jan. 1 to Oct. 31	3,529,863	3,411,262	707,935	849,912
July 1 to Oct. 31	8,295	8,410	4,840	2,769
Northeastern of Ga. Oct.	52,032	42,483	19,459	7,674
Jan. 1 to Oct. 31	474,868	382,572	241,331	
Oregon RR. & Nav. Nov.	218,291	232,485	73,187	110,986
Rio Grande West. b. Nov.	2,199,442	2,208,484	754,086	851,070
Jan. 1 to Nov. 30	1,091,108	1,184,086	370,734	503,054
July 1 to Nov. 30	527,929	557,297	238,833	282,852
St. Louis & San Fr. Nov.	5,603,939	5,503,930	2,264,263	2,180,775
Jan. 1 to Nov. 30	2,685,286	2,741,387	1,215,378	1,058,839
July 1 to Nov. 30	4,503,832	4,756,190	1,762,456	1,891,412
Southern Pacific. b. Nov.	44,342,437	46,090,152	15,116,880	15,424,891
Jan. 1 to Nov. 30	165,010	170,303	47,028	61,131
Toledo & Ohio Cent. b. Nov.	1,637,492	1,683,147	448,164	492,502
Jan. 1 to Nov. 30	764,690	911,491	189,471	307,708
Un. P. D. & Gulf. b. Nov.	312,005	318,545	125,463	129,768
Jan. 1 to Nov. 30	2,829,124	2,830,324	685,697	673,306
W. Jersey & Seash. b. Nov.	145,902	155,205	7,284	8,638
May 1 to Nov. 30	1,753,443	1,535,658	520,580	567,388
Waco & North b. Nov.	331,066	356,872	111,414	110,502
Wisconsin Central. b. Nov.	3,951,892	4,083,869	1,325,983	1,552,611
Jan. 1 to Nov. 30	1,927,412	2,092,071	714,077	791,701

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,143, against \$101,052 last year, and from January 1 to November 30 \$1,223,139, against \$978,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  
 \* After allowing for other income received net from January 1 to November 30 was \$508,402, against \$379,012, and from July 1 to November 30 \$289,436, against \$252,967.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings	
	1896.	1895.	1896.	1895.
Bangor & Arundel Nov.	21,996	18,198	2,333	5,379
Jan. 1 to Nov. 30.....	240,051	201,033	16,893	21,402
Denver & Rio Grande Nov.	189,333	193,874	48,570	125,005
July 1 to Nov. 30.....	931,819	984,242	338,772	571,429
Kan. C. Ft. S. & M. Nov.	121,594	121,923	1,418	540
July 1 to Nov. 31....	584,852	577,205	64,559	65,003
Kan. O. Mem. & Bir. Nov.	18,507	13,868	24,753	32,255
July 1 to Nov. 30.....	82,535	69,337	90,273	31,815
Toledo & O. Cent. Nov.	41,717	37,600	5,603	23,881
July 1 to Nov. 30.....	189,397	196,638	1,732	112,389

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Akron Bedf'd & Clev	November.	\$ 6,193	\$ 5,466	\$ 90,175	\$ .....
Akron St. Ry. & Ill. Co.	November.	16,180	15,670	191,118	168,733
Allent'n & Lehigh Tr'n	May.....	21,244	19,119	80,744	72,223
Amsterdam St. Ry.	November.	3,922	3,828	45,195	42,833
Anderson St. Ry. (Ind.)	October....	4,685	3,309	.....	.....
Atl. Consol. St. Ry.	December.	29,250	62,848	*388,715	*474,112
Atlanta Railway	November.	6,171	8,768	.....	.....
Aurora St. Ry. (Ill.)	November.	4,971	5,630	.....	.....
Baltimore Traction	December.	100,956	95,673	1,249,669	1,155,882
Bath St. Ry. (N. Y.)	November.	1,424	1,493	19,022	19,214
Bay Cities Consol.	November.	6,500	6,788	83,478	81,689
Blughamton St. Ry.	November.	10,233	9,518	132,415	116,219
Bridgeport Traction	November.	23,841	24,427	296,606	278,341
Brooklyn Cons. St. Ry.	November.	23,899	20,379	293,929	252,355
Br'klyn Rap. Ir. Co.	December.	371,730	353,237	4,548,762	3,987,296
Brooklyn Heights	December.	57,932	53,593	720,400	615,264
Br'klyn Queens & Sub.	December.	429,671	406,532	5,269,064	4,602,560
Total for system	September.	.....	.....	1,031,232	985,779
Buffalo Ry.	November.	14,632	14,901	191,154	19,352
Ohio & So. Side R. T.	November.	67,537	63,885	639,233	659,441
Cin. Newport & Cov.	August....	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	November.	1,607	.....	15,423	.....
Cleveland City Ry.	August....	113,344	100,062	762,644	688,144
Cleveland Electric	November.	126,058	130,137	1,499,266	1,367,757
Cleve. Fairway & E.	November.	5,382	.....	.....	.....
Columbus St. Ry. (O.)	1st wk Dec	13,056	13,205	.....	.....
Coney Island & B'klyn	November.	21,863	22,316	319,634	348,067
Consol. Traction N. J.	September.	245,538	2,092,756	1,869,635	.....
Danv. Gas El. Light & Street Ry.	November.	9,209	8,845	.....	.....
Dayton Traction	August....	5,914	.....	666,614	658,845
Denver Con. Tramw.	November.	53,059	54,558	686,614	658,845
Detroit Ry.	November.	31,763	.....	388,225	.....
Duluth St. Ry.	November.	16,732	19,307	213,067	216,505
Elec. Motor Co.	November.	10,411	11,242	139,186	137,501
Galveston City Ry.	November.	16,632	15,948	196,255	200,487
Herkimer Mohawk & Ilion & F'kfort El. Ry.	October....	8,290	3,302	35,571	.....
Hing'm (Mass.) & B. Ry.	July.....	9,800	.....	.....	.....
Hoselick Ry.	October....	600	.....	7,233	.....
Houston City St. Ry.	October....	18,714	17,348	.....	.....
Interstate Consol. of North Attleboro.	November.	9,736	8,904	114,020	.....
Kingsport City Ry.	November.	4,297	4,033	.....	.....
Lehigh Traction	November.	9,369	.....	111,228	.....
London St. Ry. (Can.)	November.	6,558	.....	86,511	.....
Louisville Railway	August....	103,061	105,647	379,834	392,610
Lowell Law. & Hav.	November.	28,482	29,207	1,397,437	1,397,437
Lynn & Boston	4th wk Dec	34,025	33,169	1,437,649	1,397,437
Metrop. (Kansas City)	1th wk Dec	47,031	46,898	1,773,171	1,732,932
Montgomery St. Ry.	November.	4,802	4,154	52,535	46,210
Montreal Street Ry.	November.	100,787	93,454	1,172,831	1,049,911
Nassau Elec. (B'klyn)	November.	119,943	26,602	.....	.....
Newburgh Electric	November.	5,121	5,793	.....	.....
New England St.—Winchester Ave.	November.	14,677	15,291	229,023	216,540
Plym'th & Kingston	November.	2,190	2,029	31,427	28,377
Total	4th wk Dec	4,324	4,471	.....	.....
New Haven & Centrev.	October....	14,562	4,769	47,364	40,252
New London St. Ry.	November.	3,042	2,718	50,347	48,351
New Orleans Traction	November.	104,230	121,400	1,212,898	1,227,686
N. Y. & Queens Cy.	November.	28,000	.....	.....	.....
Ogdensburg St. Ry.	November.	1,342	.....	16,150	.....
Paterson Ry.	November.	23,619	24,354	293,722	273,123
Pittab. Ft. Sub. El. Ry.	November.	1,321	.....	14,422	.....
Po'keepsie & Wapp. F.	November.	6,011	6,655	80,088	.....
Rapid Ry. (Detroit).	September.	8,420	.....	.....	.....
Rosnoke Street	August....	3,892	4,023	27,590	23,979
Rochester Ry.	September.	.....	.....	652,373	647,065
Schohariekill Val. Trac.	November.	8,251	8,223	90,119	84,205
Schohariekill Val. Trac.	November.	4,532	4,018	58,648	44,546
Saratoga & Pittston.	November.	5,477	.....	.....	.....
Saratoga Traction	November.	30,201	26,685	320,758	270,117
Second Ave. (Pittsb.)	November.	38,804	36,147	464,249	319,255
Sioux City Traction	November.	6,183	6,829	71,739	71,733
Syracuse El. & Ry.	November.	2,741	2,803	34,619	.....
Syracuse Rap. Tr. Ry.	November.	31,032	33,322	.....	.....
Terre Haute El. Ry.	October....	12,450	11,997	137,764	120,771
Third Ave. (N. Y.)	September.	.....	.....	2,000,858	1,998,723
Toronto Ry.	November.	75,557	78,447	904,354	902,498
Twin City Rap. Tran.	November.	159,335	162,666	1,866,410	1,796,352
Union (N. Bedford)	November.	15,512	15,107	192,271	169,952
United Traction (Prov.)	November.	131,643	133,628	1,580,923	1,495,031
Unit. Trac. (Reading)	November.	12,142	13,146	176,366	172,002
Walden & Stone	November.	3,692	3,835	53,175	51,758
Waterbury Traction	November.	22,213	21,886	223,593	222,508
Wheeling Railway	November.	12,716	12,928	152,949	137,377

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Willieeb. & Wy. Valley	November.	\$ 41,217	\$ 39,101	\$ 461,850	\$ 407,105
Wilmington St. Ry.	September.	3,455	3,042	.....	.....
Worcester Consol.	October....	40,109	39,046	.....	.....
Worcester Sub. St. Ry.	September.	14,291	.....	.....	.....

\* Figures were exceptional in 1895 on account of Atlanta Exposition

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Week or Mo	Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Atlanta Cons. St. Ry. Dec.	29,250	*62,848	15,250	*32,814	.....
Jan. 1 to Dec. 31.....	388,715	*474,112	181,126	*241,480	.....
Brooklyn Heights—Oct. 1 to Dec. 31.....	1,251,948	1,147,551	515,965	370,467	.....
Jan. 1 to Dec. 31.....	4,548,762	3,987,296	1,912,803	1,165,795	.....
B'klyn Queens Co. & Sub.—Oct. 1 to Dec. 31.....	192,343	162,586	65,847	40,534	.....
Jan. 1 to Dec. 31.....	720,300	615,264	283,900	181,390	.....
Lynn & Boston Nov.	102,244	98,519	34,311	29,853	.....
Jan. 1 to Nov. 30.....	1,335,371	1,293,915	572,691	575,501	.....
New Orleans Tract. Nov.	104,230	121,400	42,931	58,841	.....
Jan. 1 to Nov. 30.....	1,212,898	1,227,688	523,212	525,561	.....
P't's City & W. Falls. Nov.	6,011	6,655	2,134	574	.....
Jan. 1 to Nov. 30....	80,063	.....	33,939	.....	.....

\* Figures were exceptional in 1895 on account of Atlanta Exposition.

### ATLANTA CONSOL. STREET RAILWAY.

May 1 to Dec. 31—	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Gross earnings.....	\$258,964	\$349,538	\$208,825	.....
Operating expenses.....	122,110	179,528	115,891	.....
Net earnings.....	\$136,854	\$210,010	\$90,934	.....
Fixed charges.....	\$1,667	.....	.....	.....
Net profit.....	\$32,187	.....	.....	.....

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE. NOTE.—Full-face figures refer to Volume 64.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
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American Cotton Oil.....	1,007, 1019	Michigan Central.....	1,155
American Type Foundry.....	792	Missouri Pacific.....	877
Anaconda Copper Mining.....	1,156	Mobile & Birmingham.....	1,119
Arch. Topeka & Santa Fe (6 mos.)	791	Newark Somerset & Strataville.....	1,068
Baltimore & Ohio.....	901, 941, 945	Norfolk & Western.....	855, 1039
Chic. & N. W. Ry. (1000, 1040, 1082)	.....	Norfolk R.R. of New Jersey.....	837
B. & O. Southwestern.....	1,008, 1029	Penn. Heat Light & Power.....	793
Buffalo & Niagara.....	1,154	Pittsburg & Western.....	1,111
Canada Southern.....	1,155	Sandusky Mansfield & Newark.....	1,008
Central of Georgia Ry. (1139, 1154, 1160)	.....	South Carolina & Georgia.....	965
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Chic. & N. W. Ry. & Va. (879)	.....	Vermont Valley.....	877
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Long Island R.R.....	836		
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### Florida Central & Peninsular Railroad.

(Results for year ending June 30, 1896.)

Earnings for the late fiscal year have been furnished to the CHRONICLE and compare as follows with previous years. It will be noted that the deficit for the year (\$111,834) occurred entirely on the leased line, the South Bound RR., the Florida Central proper showing a surplus of \$17,491.

Years end, June 30—	1896.		1895.		1894.	
	F. C. & P.	So. Bound.	Entire Rl.	Entire Rl.	Entire Rl.	Entire Rl.
Earnings.....	\$1,704,623	\$300,896	\$2,005,510	\$2,272,118	\$2,105,757	.....
Oper. expenses.....	1,273,164	318,411	1,591,575	1,490,318	1,413,581	.....
P. o. of op. exp. to gross. (72-14)	.....	(105-22)	(6-97)	(74-39)	(68-55)	.....
Net earnings.....	491,459	def. 15,725	475,730	581,830	692,176	.....
Fixed charges—						
Int. on mortgage bonds	390,218	101,650	401,868	480,282	420,498	.....
Taxes, etc.,.....	83,751	12,960	95,731	97,571	81,968	.....
Total fixed charges.....	473,970	114,610	507,620	577,853	502,466	.....
Balance for year.....sur 17,491	def. 129,375	def. 111,834	sur 3,977	156,710	.....	.....

-V. 84, p. 136.

## Brooklyn Elevated Railroad.

(Report for the year ending Dec. 31, 1896.)

President Volman in the report says in part:

**Reduction of Expenses.**—Notwithstanding the great shrinkage in earnings and the economy practiced, no expense has been spared in maintaining the property. Further reduction in operating expenses could only have been effected by reducing train service or wages. Your management deemed it unwise to do either.

**Competition.**—The large falling off in the passenger receipts of the company is to be ascribed to two causes: The hard times of 1896 and the competition of the surface roads. One of the features of the struggle between the surface railroads is the giving by each company of transfers over all its lines. The Brooklyn Heights controls and operates over 100 miles of double-track surface electric railroad. The Nassau controls and operates about 70 miles. By means of unlimited transfers a passenger by paying 5 cents becomes entitled to an almost perpetual ride. The effect of this in reducing the earnings of your company is demonstrated by this report.

**Suit as to Traffic Agreement.**—As an incident to this intense competition, the Nassau Company, without slightest pretense of an excuse, abrogated the traffic agreement which the Atlantic Avenue and West End companies entered into with this company in 1893, by which act the receipts of the latter at the Union depot, at thirty-sixth Street and Fifth Avenue were largely reduced. A suit has been begun to restrain this violation, in which a preliminary injunction is granted. This litigation should result in the payment of a considerable amount of damages to your company.

**Prospects.**—The prospects for future increase in the earnings depend generally upon the increase in the population and prosperity of Brooklyn. This, it is generally considered, will be assured as soon as Greater New York takes practical shape. In addition to this, however, it is to be expected that other events will tend to restore the earnings of the company above former figures. It is believed that the financial results of the past year will cause the surface railroad companies to settle their differences and operate their lines with a view of maintaining their valuable properties at a profit instead of at a loss.

**Merger with Kings County Elevated RR.**—Negotiations are also pending and should be completed whereby the railroads of the Kings County and Brooklyn Elevated companies would be operated under one management by traffic agreement or merger on a fair basis. This would immediately result in considerable reduction in operating expenses of the combined companies, give better service to the traveling public and result in increased receipts. New capital, however, will be essential to enable the combined companies to change their motive power, so that without increasing operating expenses cars could be operated at more frequent intervals, which of itself would add materially to earnings.

**Proposition to Run Trains Over the Bridge.**—As to this project the report says in part:

Of the greatest importance, however, is the matter of through traffic without change of cars over the New York and Brooklyn bridge. According to bridge statistics about one-half of all passengers using the railroad of the bridge arrive at and depart from the Brooklyn terminus in the elevated cars of the Brooklyn and Kings County systems. (About two-thirds of these via Brooklyn Co. one-third via Kings County Co.) In January, 1896, your officers submitted a comprehensive proposition contemplating through transportation across the bridge in the cars of the elevated railroads of Brooklyn, and which opened the way of connecting the elevated systems of both cities so that passenger transportation from Harlem to the limits of Kings County could be had without change of cars. The proposition received the approval of the mayors of both cities, and with their endorsement an enabling act was introduced in the Legislature of 1896, but it was never reported out of the Senate Committee to which it had been referred. On Oct. 28, on motion of the Mayor of Brooklyn, a resolution was passed by the bridge trustees appointing a board of three experts, who are now considering the question of the "feasibility and the practicability" of elevated cars crossing the bridge. Should through transportation without change of cars result, it is self-evident that the population of Brooklyn would rapidly increase. All railroad transportation companies, including the bridge, would share in the accompanying prosperity, and the future value of your property would be firmly established.

**Taxation.**—The State taxes have been paid at maturity. Municipal taxes on the structure have not been paid. The amount assessed by the city of Brooklyn being excessive, your officers were advised by counsel to contest the amount imposed by the courts, and these legal proceedings are now pending. The recent decision of the Appellate Division of the Supreme Court does not directly affect the contest pending as to the taxes on structure for 1895 and 1896, but decides that full taxes as assessed must be paid for 1893 and 1894.

**Financial Condition.**—The report gives no balance sheet, but the loans (bills payable) Dec. 31, 1896 (accrued by \$1,210,000 Seaside & B. B. firsts) were \$605,000, having been increased \$195,000 during the year; there was due "operating fund" \$166,172, and the total profit and loss deficiency Dec. 31, 1896, was \$182,783. Of the \$3,000,000 Seaside & Brooklyn Bridge first mortgage bonds issued, \$1,366,000 were sold to subscribers; \$1,210,000 (as above) were out as collateral; \$374,000 were held by the Central Trust Co. as trustee for account of the Brooklyn Elevated, and \$50,000 were deposited as surety in appeal cases.

**General Finances.**—The report states that after paying all interest maturing in 1896, also coupons of the Seaside & B. B. firsts and Brooklyn Elevated secondas maturing Jan. 1, 1897, the cash on hand Dec. 31, 1896, was \$62,074. The company, however, was compelled to increase its liabilities during the year 1896 \$195,000, so that the floating indebtedness Dec. 31, 1896, was \$605,000, besides local taxes in litigation. "This

seeming large indebtedness has not accrued from operation. On the contrary the company has expended for real estate, right of way and construction of the Seaside & B. B. Elevated, including the loop, \$771,172 in excess of amount realized from the sale of mortgage bonds, of which amount \$118,082 was expended in 1896."

**Statistics.**—The results for a series of years were as below:

EARNINGS, EXPENSES, CHARGES, ETC.				
	1896.	1895.	1894.	1893.
Passengers carried	32,608,587	40,068,719	33,560,462	25,392,508
Gross earnings	1,719,988	2,082,937	1,730,848	1,939,230
Oper. expenses—				
Motive power (eng.)	542,272	621,510	580,932	
Trains and station expenses	331,387	389,673	337,558	
Maint. of cars	45,744	39,036	28,433	1,096,913
Maint. of way	49,239	42,189	38,805	
Damages paid	5,834	9,143	7,540	
Gen'l & misc. ex.	59,332	56,582	49,221	
Total oper. exp.	1,029,949	1,158,233	1,041,094	1,096,913
Net earnings	692,699	924,699	689,754	742,367
Fixed charges—				
Int' on B'k'n and Union lat 6s.	570,000			
Int' on B'k'n 2d 5s.	62,450			
Int' on Sea'et' 1st 6s.	63,250	959,423	831,093	764,997
Taxes, other interest, etc.	172,384			
Tot. fixed charg.	868,084	959,423	831,093	764,997
Balance	def. 193,385	sur. 65,271	def. 141,339	def. 24,580

\* "Fixed charges" include all State and municipal taxes; but the municipal taxes on the structure have not been paid. Excluding local taxes on structure the deficiency for 1896 would be \$75,235.  
† Increase due to strike on trolley roads.—V. 63, p. 350.

## Brooklyn Rapid Transit—Brooklyn Heights Railroad.

(Statement for 12 months ending Dec. 31, 1896.)

The Brooklyn Heights RR. Co., which is controlled by the Brooklyn Rapid Transit Co., reports earnings for the calendar year (December partly estimated) as follows:

	1896.	1895.	Increase.
Gross earnings	4,548,761	3,987,296	561,465
Operating expenses	2,838,153	2,821,501	118,548
Net earnings	1,912,608	1,165,795	746,813
Other income	184,421	184,163	258
Gross income	2,097,029	1,349,958	747,070
Fixed charges and taxes	2,007,423	2,056,716	119,293
Surplus	99,506	def. 708,758	798,363

† Decrease.

The Brooklyn Queens County & Suburban RR., also controlled by the Rapid Transit Co., reports as follows for the same twelve months:

	1896.	1895.	Increase.
Gross earnings	720,300	615,264	105,036
Operating expenses	450,700	433,674	16,926
Net earnings	269,600	181,380	88,210
Other income	4,900	23,467	118,567
Gross income	274,500	204,857	69,643
Fixed charges and taxes	354,714	339,013	15,701
Deficit	79,214	134,156	154,942

† Decrease.—V. 63, p. 837.

## Montreal Street Railway Company.

(Report for the year ended September 30, 1896.)

President L. J. Forget in the report says:

The past year's business shows a net profit of \$462,107, as against \$351,349 the previous year. Out of this amount two dividends of four per cent each and a bonus of one per cent have been declared, amounting in all to \$360,000, the balance of \$102,107 being added to the surplus. The cost of operating during the entire year was 56.48 per cent of the receipts, as compared with 59.20 per cent for the previous year. The good results obtained from the conversion of the system to electricity are very apparent.

As the rapid growth of traffic and the extensions of the track required additional power and increased rolling stock, your directors are now having built an additional boiler house to supply steam to a new 2,500 horse-power direct-connected engine and generator. This will add 50 per cent more power. Fifty open motor cars were constructed in the spring and 24 closed motor cars are now under construction at the company's shops. The office buildings have been completed and have been occupied since May; the rooms not used by the company are being rented to good advantage.

Throughout the year the whole system, power plant and rolling stock have been maintained in first-class order and all necessary renewals made, and as usual the cost of this has been charged to operating expenses.

The following tables show the earnings for five years past, the income account for the year 1895-96 and the balance sheet of Sept. 30, 1896:

	1896.	1895.	1894.	1893.	1892.
Gross rec'pts.	1,245,898	1,102,778	836,031	750,752	584,407
Oper. exps.	710,865	652,812	637,868	593,042	486,646
P. et. carfare	58.48	59.20	71.16	79.00	82.68
Net earnings	555,039	449,966	258,423	157,710	97,762
Net inc. p. c. ap.	11.56	10.21	9.69	8.17	....
Passg. car'd.	29,896,471	25,877,768	20,569,013	17,177,952	11,631,386
Transfers	9,541,530	7,058,670	6,828,653	5,994,113	....
P. et. pass. car'd.	28.67	27.28	33.20	29.66	....



## INCOME ACCOUNT YEAR 1895-96.

Dividends 8 p. c.:		Income over and above	
Paid May, 1896.....	\$160,000	expenses and fixed	
Payable Nov. 4, 1896.....	160,000	charges for year, ex-	
Bonus 1 per cent, pay-		clusive of dividends	
able Nov. 4, 1896.....	40,000	and bonus.....	\$162,107
Transferred to surplus			
acct. Sept. 30, 1896.....	102,107		
Total.....	\$482,107	Total.....	\$482,107
BALANCE SHEET SEPT. 30, 1896.			
<b>Assets—</b>		<b>Liabilities—</b>	
Cost of road and equip-		Capital stock.....	\$4,000,000
ment.....		Bonds, 5 p. c., Mar. 1, 1908	292,000
Construction, etc.....	\$2,708,978	do 4½ p. c., Aug. 1, 1922	881,333
Equipment, etc.....	1,650,895	Mortgages.....	5,222
Real estate and build-		Ac'ts ad wages pay'ble	68,016
ings.....	1,111,361	Bank of Montreal.....	20,674
Stores.....	26,141	Accrued interest.....	5,170
Accounts receivable.....	14,971	do tax on car earnings.....	51,935
Suspense accounts.....	77	Employees' securities.....	3,588
Cash in hand.....	10,572	Unclaimed dividends.....	2,063
Cash on deposit with		Unredeemed tickets.....	15,169
City of Montreal.....	25,000	Dividend and bonus	
		payable Nov. 4, 1896.....	200,000
Total.....	\$5,545,793	Surplus.....	200,893
		Total.....	\$5,545,793

## Atlantic &amp; Danville Railway.

(Report for the year ending June 30, 1896.)

The report says in part:

In the face of the unfavorable conditions, the management feel that they have reason to be gratified at the results attained, which to a considerable extent are attributable to the continuance of the policy of economy, and particularly to the improved condition of the bridges and roadbed and the acquisition of additional equipment. The reduction in the working expenses has not been effected at the expense of the condition of the road, equipment, etc.

The expenditures upon the various improvements aggregate \$129,001. The improvements projected two years ago are now completed, and the expenditure for betterments, etc., will henceforward be considerably less.

The means at the disposal of the management are ample—the current cash assets in excess of current liabilities being over \$70,000—for the acquisition of additional equipment and the carrying out of further improvements. The advisability of declaring a moderate dividend upon the preference shares has been under consideration, but the views of some of the largest shareholders are that all earnings in excess of fixed charges should for the present be so utilized as to further solidify your property, which policy will be adopted.

In the last report it was stated that "it is essential for the real prosperity of the road to extend it beyond its present Western terminus." It may in time become necessary to adopt such a course; the present intention, however, is to undertake nothing beyond probably the building of some branches, if a profitable revenue can be thereby insured.

Statistics.—Results for four years past have been as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>Earnings—</b>				
Passenger.....	93,027	91,751	87,147	110,757
Freight.....	431,765	413,596	363,221	428,179
Mail.....	16,577	18,533	18,557	14,132
Miscellaneous.....	27,849	16,500	19,872	23,385
Total.....	569,019	538,370	488,777	576,453
<b>Expenses—</b>				
Conducting transportation.....	222,987	321,277	231,776	284,479
Maintenance of way, etc.....	75,984	94,544	130,575	137,642
Maintenance of equip.....	89,479	46,382	55,505	77,162
General.....	38,534	50,049	59,598	59,544
Taxes.....	22,160	23,129	23,558	24,378
Total.....	429,124	435,423	501,002	563,212
Net earnings.....	139,894	102,947	def. 14,225	13,241
Per cent exp. to earnings.....	75.41	80.87	102.93	97.70

## INCOME ACCOUNT.

Net earnings.....	1895-96.	1894-95.
Receiver's balance.....	\$139,894	\$102,947
Received from bondholders' committees.....		10,593
Total.....	\$139,894	183,621
Betterments.....		\$190,615
Interest.....		30,950
Balance to improvement account.....		77,984
Total.....	\$139,894	\$297,166

## BALANCE SHEET JUNE 30, 1896.

<b>Liabilities.</b>		<b>Assets.</b>	
Preferred stock.....	\$3,099,200	Road and equipment.....	\$6,647,001
Common stock.....	2,180,800	Materials & fuel on hand.....	15,321
First M. 5 p. c. bonds.....	1,500,000	Real estate.....	29,607
Funds from Bondhold-		Due from agents.....	20,868
ers' Committee.....	32,017	U. S. Gov't.....	4,130
Interest due July 1.....	30,850	Indiv. & co's.....	28,508
Other curr't liabilities.....	47,547	Bills receivable & loans.....	27,207
Reserve funds.....	63,352	Cash at bankers.....	68,367
Reserve improv't acct.....	152,595	Miscellaneous.....	8,580
		First M. bonds in treas.....	262,000
Total.....	\$7,107,463	Total.....	\$7,107,463

—V. 63, p. 967.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS** may be readily found by means of the following index. This index does not include matter in to-day's **CHRONICLE**.

NOTE.—Full-face figures refer to Volume 64.

For some small companies see index in **CHRONICLE** of December 26, 1896.

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**Altoona Clearfield & Northern R.R.—Foreclosure Sale Feb. 26.**—This narrow-gauge road is advertised to be sold at auction Feb. 26 at Altoona, Pa., under foreclosure of the mortgage of Oct. 1, 1891. The Pennsylvania Trust Co. of Reading is the mortgage trustee. The road is 13½ miles long, extending from Altoona northwesterly.—V. 63, p. 601.

**American Spirits Manufacturing—Old Leases Void.**—A press dispatch from Chicago, Jan. 7, 1897, says that the United States Court of Appeals has decided that the leases made by the old Distilling & Cattle Feeding Co. cannot be enforced and are void.—V. 63, p. 152.

**American Tobacco.—Dividends.**—As stated last week, this company has declared a dividend of 3 per cent on its common stock payable Feb. 1, 1897. The dividends on this stock in 1894 were as follows: In May, 2 per cent in cash and 20 per cent in scrip; on Dec. 1, 4 per cent in cash, making 6 per cent in cash and 20 per cent in scrip for the year.—V. 61, p. 41.

**Atchison Topeka & Santa Fe R.R.—Reinhart Case Fails.**—At Chicago, Jan. 6, a *nolle prosequi* was entered in the case of Joseph W. Reinhart, ex-President of the company, charged with giving rebates on freight rates. The Government failed to prove that Mr. Reinhart knew anything of the alleged transactions.—V. 64, p. 40.

**Bay State Gas.—Suit Involving Buchanan Settlement.**—Lawson, Weidenfeld & Co. obtained this week an order from Judge Lawrence, restraining the sale of \$250,000 of the company's capital stock and \$103,000 of its income bonds, which were pledged to secure a note for \$50,000 made in connection with the Buchanan settlement of October last. The note and securities, it is alleged, were delivered to Receiver Braman on the condition that he deliver them to Mr. Buchanan, the income bondholder, who secured the receivership of the company, if he should carry out an agreement to have the receivers discharged on Oct. 31. Mr. Weidenfeld claims that the receivers were not removed as agreed and that Mr. Braman wrongfully delivered this note to Buchanan instead of cash, and that the note and securities were to be returned if the receivers were not discharged before Oct. 31. The case will be heard Jan. 11. While Mr. Braman is not in actual possession of the property, he has not made his report to the court and therefore, as we are informed, he has not been formally discharged.—V. 63, p. 1008.

**Boston Terminal Co.—Sale of Bonds.**—A Boston paper says that the company has sold \$6,000,000 of its short-term bonds, of which \$5,000,000 are in the hands of investors. Another issue of \$2,000,000, possibly long term, will be made in the spring. The limit of the issue is the cost of the Terminal less \$500,000, which is the capital stock. The cost is expected to come under \$10,000,000.—V. 63, p. 1114.

**Brooklyn Elevated R.R.—Directors.**—At the annual meeting on Wednesday the Board of Directors elected was the same as last year, with the exception that Henry W. Putnam, Jr., takes the place made vacant by the resignation of Elbert Snedeker. The board is as follows: Ernst Thalmann, Edward Lauterbach, Leonard Lewisohn, Simon Rothschild, Jacob Scholle, Henry Sidenberg, Henry W. Putnam, Simon Thalmann, George W. Wingate, Elisha Dyer, Jr., Wm. Halls, Jr., Emil Schaefer. The annual report is given in another column.—V. 63, p. 356.

**Carolina Cumberland Gap & Chicago Ry.—Carolina & Cumberland Gap Ry.—Reorganized Company.**—The Carolina

**Cumberland Gap & Chicago Ry.** has been bought by the Carolinas & Cumberland Gap Ry., and since January 1, 1897, has been operated under that name.—V. 62, p. 1176.

**Central of Georgia Ry.—Middle Georgia & Atlantic Ry.—Purchase of Road.**—The Central of Georgia Ry. Co took possession Jan. 1 of the Middle Georgia & Atlantic Ry., which was purchased at private sale on or about Dec. 25. The new acquisition extends from Milledgeville, Ga., to Covington, Ga., 65 miles. On January 5 the stockholders of the Central of Georgia confirmed the purchase, which was made by President Comer. It is said the Central paid \$9,000 a mile for the property, but this is not confirmed.

**New Directors. Etc.**—Also at the meeting Jan. 5 the stockholders unanimously confirmed the appointment of Mr. C. W. Haskins of New York as Controller of the system and adopted the amendment to the charter increasing the directors from thirteen to fifteen. Those elected were President Samuel Spencer of the Southern Railway and Mr. A. R. Lawton, Jr.—V. 63, p. 1160.

**Central Ohio RR.—Baltimore & Ohio RR.—Conference as to Monies Due.**—At Baltimore Jan. 4 a committee of the directors of the Central Ohio appointed for the purpose had a conference with the receivers of the Baltimore & Ohio RR. Co. regarding the monies (said to aggregate \$75,000) which are due the Central Ohio under its lease. The directors it is stated were satisfied with the explanation given them by the receivers. Under the orders of court the earnings of the Central Ohio it is stated are being applied to the payment of its operating expenses and the interest on its bonds, and any surplus remaining thereafter will be turned over to the officers of the Central Ohio. For the time being the lease of the road is suspended, the receivers not being allowed to pay the rental for the road from money earned on other portions of the B. & O. system.—V. 63, p. 1007; V. 64, p. 40.

**Central RR. of Vermont.—Default Jan. 1.**—As expected, the coupons due Jan. 1, 1897, on the \$7,000,000 first mortgage bonds of the Consolidated R. R. of Vermont went to default. It is reported from Boston that the Bondholders' Committee now represents \$3,650,000 of these bonds, or a majority of the \$7,000,000 issue.—V. 64, p. 41.

**Chattanooga Rome & Columbus RR.—Reorganization Notice.**—Simon Borg & Co., committee, notified holders of the first mortgage 5s early this week that those desiring to participate in the purchase of the property should deposit their bonds with the Central Trust Co. of New York on or before the seventh day of January, 1897, after which date no bonds would be received on deposit.—V. 63, p. 1114.

**Chester County Central Electric Ry.—Mortgage for \$600,000 Filed.**—This company has filed a mortgage for \$600,000 to the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, as trustee, to secure 5 per cent gold bonds. Over \$100,000 of the bonds, it is stated, have been sold and construction will be commenced in a short time. The line is to extend from Philadelphia to West Chester, 23 miles.

**Cincinnati Hamilton & Dayton Traction Co.—Cincinnati Hamilton & Dayton Ry.—Electric Lines for a Steam Road.**—The Cincinnati Hamilton & Dayton Traction Co. has been incorporated at Columbus to build and operate rapid transit lines in connection with the Cincinnati Hamilton & Dayton Railway. The incorporators of the new company are D. G. Edwards, C. G. Waldo, George R. Balch, R. P. Rifenberck and C. A. Wilson. They are all in the employ of the C. H. & D. Ry. Co.

As explaining this move, the following special dispatch to the Cincinnati "Commercial Tribune" from Middletown, Ohio, under date of Nov. 19, 1896, is quoted:

Captain R. P. Rifenberck, of the C. H. & D. Railway, to day consummated a deal with F. H. Douglass whereby the Middletown & Miami Street Ry. Co. passes into his possession as trustee for the C. H. & D. Captain Rifenberck states that the C. H. & D. proposes operating an electric road over the present line of the Cincinnati & Dayton RR., a small branch of the C. H. & D., connecting Middletown and Hamilton, and needs the M. & M. as an adjunct thereto. This, Captain Rifenberck contends, will enable the C. H. & D. to take passengers from the centre of Middletown to Hamilton by electric road. He further states that the C. H. & D. proposes extending an electric line through to Cincinnati in a short while. This will be done in order to meet the competition that seems to be coming, and as a means of self preservation, as he puts it. He explains that with an electric line the C. H. & D. can compete with the Miami Valley Traction Co. without furnishing passenger agents of other lines a basis for settlement of transportation accounts detrimental to the C. H. & D. interests.

It is thought the electric line into Cincinnati will be additional to the main tracks of the C. H. & D., which are already crowded.—V. 63, p. 504.

**Cincinnati Jackson & Mackinaw Ry.—Sold in Foreclosure.**—This road was purchased at foreclosure Jan. 5 for \$1,000,000 by Calvin S. Brice, representing the Reorganization Committee.—V. 64, p. 41.

**Commercial Cable.—Mortgage Filed.**—The company has filed a mortgage on all its property, including the Postal Telegraph Co., to secure the \$20,000,000 bonds recently described in these columns.—V. 64, p. 41.

**Consolidation Coal.—Bonds Subscribed.**—President C. K. Lord reports that the new 4½ per cent bonds issued to take up the 6 per cents on Jan. 1 were largely over-subscribed at par.—V. 63, p. 1162.

**Continental Match.—National Match.—Factories Purchased.**—A press dispatch from Camden, N. J., Dec. 30, says that two of Camden's three match factories have changed

hands. Henceforth the Keynote Match Company will be operated by the Continental Match Company, and the New Jersey Match Company by a syndicate to be called the National Match Company. Both factories have been idle for the past two years.

**Delaware & Hudson Canal.—Dividend for 1897 Reduced to 5 Per Cent.**—The directors on Wednesday voted to reduce the dividends to be paid this year from 7 per cent per annum, which has been the rate since 1899, to 5 per cent. While the company has a large surplus from the operations of previous years, it was decided not to draw upon it in order to maintain dividends at the old rate.—V. 63, p. 410.

**Detroit Electric Ry.—Detroit Citizens' Street Ry.—Fort Wayne & Belle Isle Ry.—Purchase of Securities.**—Most of the stock and bonds of the Fort Wayne & Belle Isle Ry., it is announced, have been purchased by Tom L. Johnson and Albert Pack, in the interest of the Detroit Citizens' Street Ry. and Detroit Electric Ry., of which companies they are respectively the presidents. The purchase price is said in the daily press to be about \$1,100,000.—V. 62, p. 635; V. 63, p. 116, 922.

**Detroit Grand Rapids & Western RR.—Detroit Lansing & Northern RR.—Reorganized Company.**—The reorganized company, the Detroit Grand Rapids & Western, on January 1 took possession of the former Detroit Lansing & Northern RR., Saginaw & Western RR., Saginaw Valley & St. Louis RR., Grand Rapids Lansing & Detroit RR., Saginaw & Grand Rapids RR. Its officers are Charles M. Heald, President and General Manager, office, Grand Rapids, Mich.; E. V. R. Thayer, Vice-President, Charles Merriam, Secretary and Treasurer, offices, Boston, Mass. The new securities will be ready about Feb. 15, 1897.—V. 63, p. 1063.

**Fort Worth & Denver City RR.—Officers Elected.**—At a meeting of the directors recently in Fort Worth, Tex., K. M. Van Zandt resigned as a director and Morgan Jones was elected in his stead. The officers elected are: G. M. Dodge of New York, President; Morgan Jones, Vice-President; K. M. Van Zandt, Treasurer, and George Strong, Secretary, all of Fort Worth. Morgan Jones is General Manager and J. V. Goode General Superintendent.—V. 63, p. 1063.

**Georgia & Alabama Ry.—Merger of Columbus Southern New Bonds.**—As already stated in this column the Columbus & Southern RR. from Columbus, Ga., to Albany, Ga., has been merged with the Georgia & Alabama Ry., the merger being completely effective on Dec. 31 at midnight, since when the Columbus & Southern RR. has lost its identity by consolidation with the Georgia & Alabama Ry. That portion of the Columbus & Southern RR. extending from Richland to Columbus will hereafter be known as the Columbus Division of the G. & A. Ry. and that portion from Richland to Albany as the Albany Division. The Georgia & Alabama Ry. will extend its first mortgage over the newly acquired property, issuing first mortgage preference bonds at the rate of \$6,500 per mile and first mortgage consolidated bonds at the rate of \$9,000 per mile. Some of these bonds have been sold by the company to pay for the Columbus Southern property, but the majority of them will be turned into the company's treasury as treasury assets.—V. 63, p. 1062.

**Gettysburg & Harrisburg Ry.—Reorganization.**—This company is successor of the Gettysburg & Harrisburg Railroad, whose line extended from Carlisle, Pa., to Round Top, Pa. The company is operated as a separate organization but in close connection with the Pennsylvania R. R., its officers being Jos. S. Harris, President; W. R. Taylor, Secretary; W. A. Church, Treasurer; Daniel Jones, Comptroller.

**Gloucester Essex & Beverley Street Ry.—New Mortgage.**—This company has made a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$125,000 of 5 per cent gold bonds.

**Greenwood Anderson & Western Ry.—South Carolina Midland RR.—Temporary Receivers Appointed.**—At Charleston, S. C., Jan. 5, in the United States Circuit Court, Judge Simonton issued an order appointing Mike Brown and T. B. Lee temporary receivers of these companies. The order is made returnable on Feb. 1.—V. 63, p. 1115.

**Iowa Water Co.—Consols Subject to Penalty after Jan. 15.**—Of the \$349,000 consols outstanding, \$292,000 have been deposited with the Farmers Loan & Trust Co., pursuant to the bondholders' agreement. The foreclosure case has been argued and early in January a decree of foreclosure and sale is expected. After Jan. 15 no bonds will be received except upon a deposit for expenses of \$50 per bond.

**Kentucky & Indiana Bridge.—Foreclosure Decree Entered.**—The decree of sale in conformation with the rulings of Judge Barr has been formally entered in the United States Court. The demurrer of W. T. Grant and others concerning about \$300,000 first mortgage bonds was submitted. The upset price is fixed at \$700,000, subject to the first mortgage of \$1,000,000, which the purchasers must assume. The first mortgage has a lien on the entire structure with the exception of a small piece of property over which the mortgage to the Columbia Trust Company is given priority. The second mortgage bondholders have a second mortgage on the bridge and a third mortgage on the terminals, and the terminal bondholders have a second mortgage on the terminals.—V. 63, p. 1009.

**Kentucky Midland.—Sold in Foreclosure.**—This property was sold under foreclosure at Frankfort, Ky., Jan. 4, for \$150,000 (the upset price and the only bid) to Attila Cox,



representing, it is said, the Columbia Finance & Trust Co. of Louisville, which is acting on behalf of the creditors. Col Cox is quoted as saying that a meeting of the bondholders will be held in about two weeks to consider reorganization. The road extends from Frankfort to Paris, Ky., 40 miles, and for the year ending June 30, 1895, had gross earnings of \$56,915; net \$3,241.—V. 63, p. 754.

**Kings County Elevated RR.—Brooklyn Elevated RR.—Default.—Negotiations for Merger.**—Default occurred Jan. 1, 1897, on the first mortgage bonds of the Kings County Elevated RR. The default was expected, the road being in receiver's hands.

The report of the Brooklyn Elevated RR., issued this week, says: "Negotiations are pending and should be completed whereby the railroads of the Kings County and Brooklyn Elevated companies would be operated under one management by traffic agreement or merger, on a fair basis. This would immediately result in considerable reduction in operating expenses of the combined companies, give better service to the traveling public and result in increased receipts. New capital, however, will be essential to enable the combined companies to change their motive power, so that without increasing operating expenses cars could be operated at more frequent intervals, which of itself would add materially to earnings."

**Notice to Bondholders.**—August Belmont, Wm. A. Read and Walter G. Oakman inform holders of Kings County Elevated RR. Co. first mortgage bonds and Fulton Elevated RR. Co. first mortgage bonds that, at the request of holders of a large amount of above bonds, they have consented to act as a committee for the protection of their interests. Bondholders are requested to send to any member of the committee their names and addresses and the amount of their holdings, in order to be duly advised of any action that may be taken looking to their protection.—V. 63, p. 754.

**Kings County Traction Co.—First Dividend.**—This company, which, as successor to the Brooklyn Traction Co., is owner of the stock of the Atlantic Avenue RR. (leased to the Nassau Electric RR. Co.), has declared its first dividend, namely, 1 per cent, payable at the Central Trust Co. of New York on Jan. 25.—V. 62, p. 890.

**Lehigh & Hudson River Ry.—New General Mortgage.**—The stockholders will vote Jan. 13 on the proposition to sell \$500,000 general mortgage bonds to pay the floating debt and other indebtedness.—V. 63, p. 1011.

**Long Island Bank.—Sixty Per Cent Dividend from Assets.**—The Brooklyn "Eagle" says:

The Long Island Bank directors have declared a dividend of 60 per cent payable on Jan. 5. This bank since it decided to wind up its affairs has paid out about \$1,250,000 to depositors. The dividends will amount to \$240,000. Some time during the next three months another dividend will be paid and stockholders will eventually receive considerably more than par for their holdings. Crowell Hadden is President of the bank.—V. 63, p. 269.

**Long Island RR.—Sale of Control.**—Negotiations were concluded Thursday for the sale of the \$3,000,000 stock belonging to the Corbin estate to a syndicate. The price paid is reported as between 40 and 45. The stock purchased, together with the \$3,500,000 owned by Mr. Pratt, gives an absolute majority of the \$12,000,000 of capital stock.

George W. Young, President of the United States Mortgage & Trust Co., has given the following facts to the New York News Bureau:

"The Corbin interest has been purchased by the United States Mortgage & Trust Co. for the account of a syndicate which will act in conjunction with Mr. Pratt in the future development of the interests of the railroad. Among the members of the syndicate are August Belmont, William A. Read, of Vermilye & Co.; Brown Bros. & Co., Charles D. Dickey, Jr., Theodore A. Havemeyer, Strong, Sturgis & Co., Kessler & Co., Frederic G. Bourne, George F. Baker, and others.

"The syndicate, in co-operating with the Pratt interest in the development and improvement of the property as it now exists, will also take prompt steps towards providing more satisfactory New York and Brooklyn terminal facilities. In the formation of the syndicate especial care has been taken to select members who are experienced in the management of railroad properties, and who, at the same time, as residents or property owners, are interested in the future development of Long Island."

**Rapid Transit into New York City.**—The company has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica, covering the distance from New York to Jamaica in twenty minutes. Electricity for motive power and a roadway partly elevated and partly tunnel are to be utilized between the two points named. The object of the plan is to extend the company's zone of heavy business to a distance outside the reach of trolley competition.

The report of the Atlantic Avenue Commission embodies the following plan, which has received "the practical acceptance" of the company, provided the city will bear its share of the expense as to the Atlantic Avenue improvement:

The Long Island RR. shall build a subway eastward from Flatbush Avenue to Bedford and Nostrand Avenues, whence an elevated way will be built to Howard Avenue; from there an underground section is proposed, coming to the surface at East New York. From East New York an elevated section will be built to Atkins Ave., from which point the present surface tracks of the road are to be used.

The plan proposed for the company is to construct a tunnel from the junction of Flatbush and Atlantic avenues, Brooklyn, to New York City, where the surface entrance is to be at the corner of Church and Cortlandt streets. At Walla Lane and Pearl Street, connections are proposed with the Manhattan Elevated RR. system by means of an elevator. The tunnel is to pass under the East River and under Fulton Street, Brooklyn, with a station near the Brooklyn City Hall, terminating with a surface entrance at the Long Island RR. station at Flatbush and Atlantic avenues. A company has been organized to build the tunnel.

A double-track surface trolley line to be built on Atlantic Avenue from Flatbush Avenue to East New York for the accommodation of local travel.

**New York & Long Island Bridge.**—The building of the bridge at Long Island City, it is stated, will be deferred until the above plans can be carried out. Representative McCormick has therefore introduced a bill at Washington to extend the time for the completion of the bridge until Jan. 1, 1902.—V. 64, p. 42.

**Mahoning Valley Electric Ry., Youngstown, O.—New Mortgage.**—This company, of Youngstown, O., has made a mortgage for \$1,200,000 to the Central Trust Company of New York, as trustee, to provide for refunding and the making of extensive improvements on the lines through that city and extending to Niles. The company was formed Dec. 1 by the consolidation of the Youngstown Street Ry. and the Mahoning Valley Ry.—V. 63, p. 931.

**Manhattan Ry.—Dividend Suit Denied.**—Attorney-General Hancock on Saturday refused the petition of Mortimer Hendricks, who asked that the Attorney-General bring an action in the name of the people of the State of New York to remove the directors of the Manhattan Railway Company and to compel them to pay back to the company dividends paid out in 1895 and 1896, which, he alleges, were illegally paid.—V. 64, p. 42.

**Memphis & Charleston RR.—Foreclosure Proceedings.**—The hearing in the foreclosure suit came up last week at Nashville. Counsel were directed to submit briefs.—V. 64, p. 42.

**New Orleans & Southern RR.—Sale Confirmed.**—The sale of this road to E. A. Hopkins has been confirmed by the Federal Court at New Orleans, La., and the road will be transferred to the purchaser upon the expiration of the lease to the New Orleans & Western in February. The receiver, it is stated, is ordered to complete the tearing up of the 20 miles of track from Belaire to Bohemia and deposit the rails at Poydras Junction.—V. 63, p. 880.

**New York & Brooklyn RR.—Progress of Plan for East River Tunnel.**—The State Railroad Commissioners having given their consent to the construction of the tunnel, the following facts as to the status of the enterprise are pertinent:

The New York terminal will be in a building to be erected for the purpose at the corner of Ann Street and Park Row. The Brooklyn terminal will be on the west side of Furman Street, probably opposite Fulton Street. The company has been unable to get a franchise from the Brooklyn Aldermen, and that which it holds from the New York Board only gives rights as far as the Brooklyn water front. The tunnel will be entirely in rock, the maximum grade at the New York end being 4 per cent and at the Brooklyn end 4½ per cent. The contract has been given to the Columbia Construction Co., of which Mr. Frederick B. Esler is President. Borings will be begun within a few days to determine accurately the conditions of the river bottom. It is expected that the electric surface roads of Brooklyn will run through to New York without transferring the passengers. It is hoped to have the tunnel in operation by Jan. 1, 1898.—V. 63, p. 794.

**Norwich & Worcester RR.—New England RR.—Amended Lease.—New Securities.**—At the annual meeting Jan. 18 the stockholders of the Norwich & Worcester will act on an amended lease to the New England RR., and on propositions to issue stock or bonds in order to retire \$400,000 6 per cent bonds due March 1, 1897, and to pay the floating debt of the railroad; also that of the Norwich & New York Transportation Co.; and to build an extension from Allyn's Point to Groton, Ct., about 6½ miles. The amended lease provides, it is said, that the lessee shall operate the property in place of the lessor, and that the dividends shall be paid quarterly instead of half yearly at the same rate per annum as now, or 8 per cent.—V. 63, p. 968.

**Northern Pacific Ry.—Old Securities Struck from List.**—The New York Stock Exchange has struck from its list the following securities, all of which have been superseded by securities of the new company: The J. P. Morgan & Co. certificates of deposits for common and preferred stock for the general first mortgage 6s, general second mortgage 6s and the collateral trust notes.

**Payment on Duluth & Manitoba Certificates.**—The Guaranty Trust Company began paying on Jan. 4 to the holders of the trust certificates for Duluth & Manitoba RR. 1st mortgage bonds, Minnesota Division, the sum of \$32 74 with respect to each \$1,000 bond represented by such certificate, being six months' interest at 5 per cent less the proportional rebate of interest on the ten per centum paid in cash on account of the purchase price of the bonds.

**Lands Under Old Preferred Stock.**—As already stated in the CHRONICLE (V. 63, p. 1070), the new company has all along had in view the taking of the necessary legal measures to acquire title to the lands covered by the old company's preferred stock, and to make them subject to its mortgages, these lands not having been included in the foreclosure sale. This week, accordingly, the Northern Pacific Railway Co. as holder of deficiency judgments and of 95 per cent of the preferred shares filed claims at Milwaukee upon the lands in order to secure possession.—V. 63, p. 1116.

**Ohio Southern RR.—Notice to Bondholders.—Receivers' Certificates.**—The first mortgage bondholders' committee is



informed that application is about to be made to the Court for authority to issue receivers' certificates, which shall rank ahead of the first mortgage. The committee, therefore, urges bondholders who have not already deposited their bonds with the Central Trust Company under the agreement to do so at once. Foreclosure proceedings will be commenced in case the coupons of December, 1896, now in default, are not paid within the required time, that is before March 1, 1897. The time for deposit of bonds is limited to Jan. 23, after which no bonds will be received except on terms to be fixed later by the committee.—V. 64, p. 42.

**Oregon Ry. & Navigation—Sinking Fund Payments.**—Of the first mortgage of the Farmers' Loan & Trust Co. has drawn \$33,000 for redemption at par, and has accepted offers for \$103,000 at 110 for the sinking fund.—V. 63, p. 963.

**Oregon Short Line & Utah Northern Railway Co.—Coupon Payment.**—The coupons due Jan. 1, 1897, \$45 each, from Utah & Northern first mortgage, were paid Jan. 6, 1897, at the Union Trust Co. or at the office of James G. Harris, No. 92 Ames Building, Boston.—V. 64, p. 12.

**Owensboro Falls of Rough & Green River RR.—Foreclosure Sale.**—This sale is advertised for April 9 at Owensboro, Kentucky.—V. 63, p. 1064.

**Philadelphia Reading & New England RR.—Reorganization Notice.**—The committee, consisting of John S. Wilson, John Sailer, William H. Jenks, Joseph Moore, Jr., and Harry A. B. Wind, having its office at 230, Ballitt Building, Philadelphia, gives the following notice:

Under an agreement dated Dec. 23, 1895, between this Committee and the Girard Life Insurance, Annuity & Trust Co. of Philadelphia, a large number of first mortgage bonds have been deposited with the Trust Company. At a meeting of depositing bondholders held Dec. 19, 1896, the committee was authorized to press for a foreclosure of the property in case a sale of the bonds could not be made within a short time at a satisfactory price. The committee invites all holders of first mortgage bonds to deposit their bonds immediately with the Girard Life Insurance, Annuity & Trust Co., for which its negotiable receipts will be issued.—V. 63, p. 1159.

**Pittsburg & Western RR.—Provision for Car Trusts.**—Receiver King has made an arrangement with the Finance Company of Philadelphia by which the car trust payments are extended over a series of years. The amount of the Pittsburg & Western car trusts was given in March, 1896, as \$577,435.—V. 63, p. 1011.

**Quincy Omaha & Kansas City Ry.—Omaha & St. Louis RR.—Omaha Kansas City & Eastern Ry.—Reorganization Plan—Lease.**—As stated in the CHRONICLE of Dec. 25, 1896, p. 1159, the non-preferred bondholders of the Quincy Omaha & Kansas City Ry. are requested to deposit their holdings with the Guaranty Trust Co. of this city, subject to the terms of the amended agreement of Nov. 10, 1896, receiving engraved certificates therefor and "the payment of the first year's interest under the proposed lease."

The agreement amending that of May 26, 1892, was adopted as of Nov. 10, 1896, at a meeting of the bondholders on Dec. 2, but its terms have not heretofore been published. They are contained in the pamphlet issued under date of Sept. 12, 1896, by the bondholders' committee, consisting of Charles H. Bull and Ward W. Jacobs. The amendment authorized the carrying out of a contract of sale and lease with a syndicate represented by Gilman, Son & Co., of this city, Mr. Gilman having resigned from the committee to join the syndicate. The Q. O. & K. C. Railway when purchased at foreclosure sale is to be leased to the syndicate until Sept. 12, 1900, unless purchased earlier by the syndicate in the manner below indicated. Under the terms of the lease the syndicate agrees to pay the interest of \$12,500 yearly on the preferred bonds and to pay on account of the non-preferred bonds interest at the following rates from the time that possession of the road is delivered, the trustees of the Q. O. & K. C. also agreeing from funds on hand to pay the interest at the rates here shown from Sept. 12, 1895, until the delivery is made: to Sept. 12, 1897, \$16 per \$1,000 bond; there after \$21, together with all taxes and charges.

On or before Sept. 12, 1900, the syndicate will give the holders of certificates representing the non-preferred bonds of the Q. O. & K. C. the option of receiving either 70 per cent in cash for the face value of their securities, or securities of the Omaha Kansas City & Eastern RR. (see INVESTORS' SUPPLEMENT) to the amount of \$400 first mortgage and \$100 second mortgage income bonds for each \$1,000 bond surrendered.

The syndicate has also contracted to purchase the Omaha & St. Louis RR., as stated in V. 62, p. 822, agreeing within five years to pay for its first mortgage bonds 75 per cent in the first mortgage 4 per cent bonds and 25 per cent in the income bonds of the Omaha Kansas City & Eastern. Pending completion of the purchase interest is paid, as stated last week, at the rate of 4 per cent per annum (2 per cent semi-annually) on the 75 per cent to which the bonds are entitled in the new first mortgage bonds.

The Omaha Kansas City & Eastern Ry. has been incorporated and is building the line from Trenton to Pattonsburg, Mo., 30 miles to connect the Omaha & St. Louis and the Quincy Omaha & Kansas City. The syndicate agrees that its line as completed (and including the lines above mentioned and the Kansas City & Northern Connecting RR.; all of which it is proposed to merge into the O. K. C. & E.) shall extend from some competitive point east of the Mississippi (Hards-town on the Baltimore & Ohio Southwestern has been talked off to some points on the Missouri River, the points in view being Omaha and Kansas City, forming a northerly outlet for

the Kansas City Pittsburg & Gulf, shortly to be completed to the Gulf of Mexico. See maps of the Kansas City & Northern Connecting and the Kansas City Pittsburg & Gulf roads in the INVESTORS' SUPPLEMENT and official statement in v. 62, p. 1176.—V. 63, p. 1159; V. 64, p. 42.

**Railroad Building in 1896.—New Mileage Built.**—The new construction during 1896, as reported by the "Railway Age" and the "Railroad Gazette," is as follows:

States.	Lines.	Miles.	States.	Lines.	Miles.
Alabama.....	6	37	Missouri.....	1	13
Arkansas.....	6	69	Montana.....	1	40
California.....	4	187	New Jersey....	5	11
Colorado.....	4	94	New York.....	5	23
Delaware.....	1	4	North Carolina..	5	41
Florida.....	7	79	North Dakota....	1	28
Georgia.....	14	98	Ohio.....	5	64
Illinois.....	4	69	Oklahoma Ter....	3	12
Indiana.....	9	65	Oregon.....	2	37
Iowa.....	1	5	Pennsylvania....	15	90
Kansas.....	1	1	South Carolina..	1	11
Kentucky.....	8	15	Tennessee.....	3	24
Louisiana.....	5	161	Texas.....	5	83
Maine.....	5	23	Utah.....	3	88
Maryland.....	1	37	Vermont.....	1	8
Massachusetts..	11	145	Virginia.....	3	19
Michigan.....	4	69	Washington.....	5	16
Minnesota.....	5	58	West Virginia..	4	19
Mississippi.....	8	58	Wisconsin.....	7	86

Totals in 38 States and territories.....163 1,802 1,693  
—V. 63, p. 166.

**Rapid Transit in New York City.**—The Rapid Transit Commissioners have held public hearings this week regarding the new route adopted provisionally at their meeting Dec. 31. The new route is as follows:

A two-track underground road from South Ferry along Broadway and Park Row to Chambers street. A four-track underground road from Chambers street along Elm street, Fourth avenue, Forty-second street, Broadway and the Boulevard, to One Hundred and Fourth street. A two-track road from One Hundred and Fourth Street, running northerly along the Boulevard, Eleventh avenue, Elwood street, and Broadway to a point in Kingsbridge north of the Harlem River, the road to be underground except across the Manhattan valley and the Harlem River, which will be bridged by the road.

A two-track road from 104th Street, running northeasterly under private property, 106th Street and Central Park to Lenox Avenue, and then northerly along Lenox Avenue to the north side of the Harlem River, and then to B o x Park, the road to be underground, with a tunnel under the Harlem River, to a point east of Third Avenue, beyond which there will be no elevated road.

Loops will be constructed at South Ferry and in City Hall Park, underground.

Something less than \$35,000,000, it is said, would build the road.—V. 63, p. 1116.

**Reading Company.—Philadelphia & Reading Ry.—Charter Upheld.**—Attorney General McCormick, of Pennsylvania, on Jan. 2, rendered an opinion confirming the validity of the charter of "the Reading Company." The opinion requires fully the history of the charter, which was granted by an act approved May 24, 1871, to the Excelsior Enterprise Co. The Excelsior Co. changed its name March 31, 1873, to the National Company and the latter its name on Nov. 9, 1896, to "the Reading Company."

The minutes of the meetings are quoted, showing the business done in their early days. For instance, in 1893, the Excelsior Enterprise Company (or its successor, the National Co.), purchased the capital stock of the National Railway [now the Delaware & Bound Brook RR.], agreed to guarantee its bonds, as also those of the Philadelphia & Yardleyville RR., and made contracts for the construction of their roads. On Dec. 26, 1873, a proposal for the rebuilding of the National Railway from Bound Brook to the Delaware River was received and referred to the executive committee, and details were perfected for settling the floating debt of the National Railway Co. Other meetings were held in 1874; and in 1875 and since, except in 1881 and 1882, annual meetings were held for the election of officers.

The opinion concludes as follows:

The powers written into the charter of the corporation, while, in my opinion, identical to the best interests of the Commonwealth, are nevertheless powers granted by the State, accepted by the corporation, and acted upon by them, and those dealing with the company. Nor do I think the non-use of the corporate franchises after 1875 for a long period is ground of forfeiture. The organization, as we have noticed, has been constantly kept up. The corporation is a private one, and the public had no interest in the use of the powers granted. The franchise to be a corporation was expressly retained by the annual elections of officers and appears never to have been abandoned.

After due consideration, I reach the conclusion, most reluctantly, that the Commonwealth of Pennsylvania cannot now successfully attack the chartered rights of the Reading Company, at least, the rights of such a nature and character as had been exercised by the corporation prior to January 1, 1874. It had power to do the business in which it was engaged prior to the adoption of the new constitution. Whether the other grants of special privileges, of the varied kinds set forth in the charter, continued after January 1, 1874, is a question that may be determined hereafter or when the occasion arises. [Here follows a quotation from Justice Williams, in Crothers appeal, 118 P. S. 48; then the opinion proceeds.—Eds.] My view of the whole matter is that the charter of the company authorized it to do the kind of business in which it engaged prior to January 1, 1874, which business was of the same general character as that in which it proposes to engage for the purpose of consolidating the stocks of the Railway Company and the Coal & Iron Company.

The act conferring the charter to the Excelsior Enterprise Co. was quoted in the CHRONICLE of Nov. 21, 1896, page 938.

**Operation of Phila. Newtown & New York RR. and Stony Creek RR.**—The Philadelphia & Reading Ry. on Jan. 1 took over the operation of these roads, which have long been allied to the Reading system.

**New Securities.**—Joseph S. Harris, President of the Reading Company, announces that the Reading Company has acquired and now holds the capital stock and the 20,000,000 bonds issued by the Philadelphia & Reading Railway Company and the capital stock of the Philadelphia & Reading

Coal & Iron Company; also all the equipment, real estate and miscellaneous stocks and bonds formerly owned but separately pledged by the old railroad company. The Reading Company has increased its capital stock to \$23,000,000 first preferred, \$42,000,000 second preferred and \$70,000,000 common, as proposed by the plan of reorganization and jointly with the Coal & Iron Company has authorized a joint mortgage to secure bonds up to a possible amount of \$135,000,000, to be secured on the property of both companies, including the stock and bonds of the railway company. The new bonds thus have the security of the entire Reading system, railways, equipment, real estate, coal lands and miscellaneous stocks and bonds of great value. The new stocks and bonds are expected to be ready for delivery to the public inside of sixty days.

**Securities Listed in Philadelphia.**—The Reading Terminal bonds of 1891 due May 1, 1941, for \$3,500,000, have been listed on the Philadelphia Stock Exchange. The statement to the Exchange says in part:

Both principal and interest are payable in gold coin, free of tax. The bonds were issued by the Philadelphia & Reading RR. in payment for the stock of the Philadelphia & Reading Terminal RR. Co., and the proceeds used for the construction of the Terminal RR., including the terminal station and building at Twelfth and Market streets, Philadelphia. The bonds are secured by the deposit in pledge of 168,950 shares of the capital stock of the Philadelphia & Reading Terminal RR. Co. with the Provident Life & Trust Co., trustee, and by the guaranty of the Philadelphia & Reading Terminal RR. Co., which guaranty is secured by a mortgage delivered by the Philadelphia & Reading Terminal RR. Co. to the Provident Life & Trust Co., trustee, conveying all the company's railroad, real estate, rights, privileges, franchises, etc., now owned or to be hereafter acquired, as described in said mortgage. They are further secured by a traffic agreement dated May 1st, 1891. The Terminal RR. extends from Ninth Street and Fairmount Avenue to Twelfth and Market streets, with a branch from Broad and Noble streets, to a connection with the main line near Twelfth and Callowhill streets, Philadelphia. Length of road, 1.3 miles; total single track, 5.7 miles; steel rails, gauge, 4 feet 8½ inches; no equipment; capital stock, \$4,500,000; par value of shares, \$50; full paid. Floating debt, \$2,357,505, balance of advances for construction in excess of proceeds of bonds.

**Equitable Interest Certificates.**—These certificates have been paid at 105 at the Central Trust Co., interest ceasing Jan. 5, 1897.

**Delaware River Terminal Extension Bonds Adjustment.**—The coupons due January 1, 1897, were paid at maturity to the holders of the Delaware River Terminal Extension 5s who have assented to an agreement which can be had upon application to the trustee [the Guarantee Trust Co. of Philadelphia]. Interest on the Delaware River Terminal bonds due Nov. 20, 1896, was paid by the receivers. We are informed that it is not proposed to scale either principal or interest of either issue, but if the agreement with the Delaware River Terminal Extension bondholders does not go through unanimously there may be a default on both issues. Of the total issue of Delaware River Terminal Extension bonds of \$1,222,000, holders of all but 19 bonds have either deposited their holdings under the agreement or announced their intention to do so.—V. 63, p. 1159; V. 64, p. 42.

**Rutland RR.—Dividend—Earnings.**—A dividend of 1 per cent on the preferred stock was announced last week. For the four and three-fourths months from May 8, when the company took possession of its property, till Sept. 31, 1896, the gross earnings were \$129,899 and net \$143,464. The interest charge for the same period being about \$36,000, a surplus of about \$82,000 was available for other purposes (taxes, etc.). The dividend calls for \$42,000. The earnings cover the best part of the year. President Clement is quoted as saying that the floating debt has been paid and many improvements made.—V. 63, p. 754.

**St. Joseph & Grand Island Ry.—Successor Company.**—The St. Joseph & Grand Island RR. having been foreclosed, the Grand Island Hastings & Southeastern has been incorporated in Nebraska, and a new company has also been chartered in Kansas, and the two companies will be consolidated as the St. Joseph & Grand Island Ry., the only change in the name being the substitution of the word railway for railroad. Mr. William L. Bull will be the President of the new company.—V. 63, p. 1159.

**St. Louis Salem & Arkansas RR.—St. Louis & San Francisco RR.—Foreclosure Suit Filed.**—At St. Louis, Jan. 6, the Mercantile Trust Co., as mortgage trustee, filed a bill for foreclosure against the St. Louis Salem & Arkansas RR. The St. Louis & San Francisco RR. owns nearly all the bonds, having obtained them under the offer in V. 63, p. 1140; V. 63, p. 1160.

**Savannah (Ga.) Electric Ry.—Sold in Foreclosure.**—This property was sold under foreclosure Jan. 5 for \$210,000 to Herman Myers of Savannah and J. H. Fall of Nashville, representing a majority of the bonds. The "Savannah News" says:

Mr. Van Lear Kirk, of Nashville, states that a meeting for reorganization will be held in Savannah in about two weeks. There are about fifteen persons in Nashville interested in the electric railway. The form of reorganization has not been agreed upon nor the officers selected. It is likely, however, that those who have taken an active interest in the property heretofore will continue on the Board of Directors. Between \$75,000 and \$100,000 will be spent at once to put the property in good running condition, of which amount about \$50,000 will be spent in a new power house.

The minority bonds were deposited with the Southern Bank of Savannah.—V. 60, p. 1011.

**Scranton Ry.—Scranton Traction.—Consolidation Approved.**—On December 18 the stockholders of the Scranton Traction Co. approved the proposed consolidation of its subsidiary properties under the title of the Scranton Railway Co. Beginning Jan. 1 the Scranton Railway Co. will operate the

different lines heretofore operated by the Scranton Traction Co. Its directors are: Clarence M. Clark, President; J. P. Ilsley, Vice-President; C. Ford Stevens, Secretary and Treasurer; E. W. Clark, Jr., all of Philadelphia; Timothy Burke, Frank Silliman, Jr., and Horace E. Hand, Scranton. The authorized capital stock of the new company is \$6,000,000, of which \$3,500,000 is full paid. Par value of shares \$50. The capital stock of the old companies which form this consolidation was as follows: Scranton Traction Co., \$2,000,000; People's Street Ry., \$600,000; Scranton Passenger Ry., \$100,000; Dunmore Street Ry., \$30,000; Scranton Suburban Ry., \$100,000; Valley Passenger Ry., \$400,000. See also V. 63, p. 1064.

**Superior Consolidated Land Co.—Mortgage for \$1,000,000 Filed.**—A press dispatch from Superior, Wis., says that this company has placed on record a trust deed covering all of its property holdings in the county to secure a new bond issue of \$1,000,000 of 5 per cent bonds, due in 1905. The new loan, it is stated, will be used in part to refund indebtedness, estimated at \$625,000, of which over \$300,000 is principal and interest on first mortgage bonds, \$280,000 notes now due, \$138,000 taxes in litigation and \$10,000 floating indebtedness.

**Terre Haute & Logansport R. R.—Reorganization Notice.**—Seventy per cent of the outstanding bonds having been deposited, the bondholders' committee, Moses L. Scudder, Chairman, announces that it has extended the limit for receiving deposits of bonds without penalty to Jan. 20, 1897. Bonds received subsequent to that date will be subject to a penalty of \$10 per bond. The Depository is the New York Security & Trust Co., 46 Wall Street, New York.—V. 64, p. 42.

**Union Pacific Ry.—Coupon Payment.**—The coupons due ec. 1, 1896, on the 5 per cent collateral trust bonds will be paid on and after Jan. 11 by the New England Trust Company of Boston.—V. 64, p. 42.

**Wheeling & Lake Erie Ry.—Official Circular as to Improvements, Trackage and Business Outlook.**—President A. G. Blair, in transmitting the notice of the annual meeting of stockholders, calls attention to the following facts:

While business has been greatly depressed, it has been our policy to improve the physical condition of the property, add to its equipment, and in every way increase its facilities for handling a largely increased traffic. During 1896 1,000 new 30 ton gondola cars and 12 new engines have been added to the equipment. Nine new steel bridges have been erected and 10 miles of sidings have been constructed.

Arrangements are being made for opening a new mine of large capacity upon the property which your company controls, and to introduce electrical machinery for mining, which in the opinion of the General Manager of the Coal Company will make a saving of at least 13½ cents per ton on the coal produced, equal to \$30,000 per annum on the 600,000 tons, which is about the average annual product of the mines controlled.

An arrangement has been made with the Columbus Sandusky & Hoeking Ry. Co. whereby that company is accorded certain joint running rights over the 51 miles of your line from Bellevue to Toledo at a rental of \$29,225 per annum, together with a proportionate part of the cost of maintenance, and sundry additional payments, based upon the proportion of business done. The agreement is for 99 years from January 1, 1897, with provision for renewal; and its effect will, it is believed, be to add upwards of \$50,000 per annum to the income of this company.

Looking forward to the year 1897, your management anticipates a greatly increased traffic, and shares in the general belief that we have before us a period of prosperity which will be all the more pronounced when compared with the past three years of depression.—V. 63, p. 1117.

—Mr. C. W. Haskins, of the firm of Haskins & Sells, certified public accountants, located at No. 30 Broad Street in this city, has been elected Comptroller of the Central of Georgia Railway Company. The office of Comptroller of this company is a new one, and has been created especially to provide for the engagement of a firm, or an individual in a firm, of public accountants, to supervise the reorganization of the entire accounting system.

—The New England Loan & Trust Company are advertising the prepayment of \$100,000 of their debentures maturing August 1 next. Also the payment of a like amount of debentures of series No. 3. Their advertisement will be found in to-day's CHRONICLE.

—Messrs. Rogers & Gould, 7 Wall Street, have compiled in convenient calendar form the daily rates for money during 1896, the weekly condition of the bank reserve and the weekly gold movement.

—Messrs. Simon Borg & Co. offer for January investment a list of bonds and guaranteed stocks. Their advertisement will be found on the last page of the QUOTATION SUPPLEMENT of this date.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various issues of the Southern Pacific system, as well as all other inactive steam railway bonds.

—Messrs. Farson, Leach & Co. offer a list of State, county and city securities for January investment. Their advertisement appears in the State and City Department.

—City of Boston and District of Columbia bonds are offered for sale by Messrs. Dunscomb & Jennison. Their advertisement will be found in the QUOTATION SUPPLEMENT.

—The John B. Stetson Company announces a semi-annual dividend of 4 per cent on its preferred stock and an annual dividend of 4 per cent on its common stock.

—Messrs. E. C. Stanwood & Co. offer for sale \$250,000 city of Holyoke bonds. See their advertisement in our State and City Department.

## The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Jan. 8, 1897.

The business world has hardly gotten fairly under way for the new year. Merchants have not as a rule completed their inventories; they do not know definitely the results of business for the year just closed and have not as yet shown a disposition to open new trades. In many respects, however, prospects for business for the coming year are marked by better conditions than have been prevalent for some time past, and the general disposition is to take a cheerful view of the outlook. The uneasiness over the Cuban situation is gradually sinking into the background. The Ways and Means Committee has continued its hearings of the various trades on the revision of the tariff law. Quite a diversity of opinion has been shown, particularly between growers and manufacturers of wool and tobacco. Wheat crop prospects at the West have been much improved by more favorable weather conditions.

Following is a comparative statement of leading articles.

	Dec. 1, 1896.	Jan. 1, 1897.	Jan. 1, 1896.
Port.....bbls.	4,811	14,783	11,535
Lard.....lbs.	24,837	21,509	30,583
Tobacco, domestic.....hhds.	14,984	14,812	17,568
Tobacco, foreign.....bales.	10,683	8,831	25,659
Coffee, Rio.....bags.	285,364	339,249	268,749
Coffee, other.....bags.	40,250	44,319	.....
Coffee, Java, &c.....bats.	65,507	44,837	43,538
Sugar.....hhds.	3,774	2,329	68
Sugar.....bags, &c.	1,911,191	1,798,453	563,338
Molasses, foreign.....hhds.	None.	None.	215
Rice.....No.	44,800	54,400	204,900
Cotton.....bales.	223,357	292,754	188,203
Rosin.....bbls.	38,914	47,631	43,000
Spirits turpentine.....bbls.	2,976	2,043	2,072
Tar.....bbls.	291	1,182	2,267
Rice, K. I.....bags.	3,900	11,000	3,800
Rice, domestic.....bbls.	4,700	5,500	11,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	22,000	19,500	2,300
Pine knots.....bales.	None.	2,300	2,300
Manilla hemp.....bales.	24,381	21,974	9,755
Sisal hemp.....bags.	9,882	6,746	21,795
Wool.....bbls. and sacks.	108,800	170,500	163,400

There has been a slight improvement in the demand for lard on the spot and at the close there was a stronger turn to the market, with final sales at 4-12½c. for prime Western, 3-7½c. for prime City and 4-40c. for refined for the Continent. The local market for lard futures has been neglected, and at the West trading was quiet up to to-day, when there was a fair demand from shorts to cover contracts, stimulated by a decreasing movement of swine. The close was quoted fairly firm.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
January.....a.	4.10	4.07	4.05	4.05	4.07	4.12	.....	.....	.....	.....	.....	.....

Pork has been in increased export demand and the close was firm at \$8.25@8.75 for mess. Cut meats have been quiet but steady. Tallow has sold slowly and the market has weakened slightly, closing at 3½c. bid and 3½c. asked. Cotton-seed oil has been quiet but about steady, closing at 20c. for prime crude and 23c. for prime yellow. Butter has been quiet but steady. Cheese has had a fair sale at full values. Fresh eggs have been dull.

Coffee of Brazil growth has had only a limited sale, but offerings have been only moderate and values have held steady, closing at 10½c. for Rio No. 7. The mild grades closed in fairly good demand at steady prices, with good Cucuta at 15½c. and standard Java at 22½c. The trading in the market for contracts has been quiet and no important changes have occurred in values, closing steady.

The following were the closing prices:

Jan.....	9.70c.	April.....	9.85c.	July.....	10.05c.
Feb.....	9.80c.	May.....	9.90c.	Aug.....	11.10c.
March.....	9.90c.	June.....	10.00c.	Sept.....	10.10c.

Raw sugars have been quiet. Refiners have been slightly under importers in their views, and sales made have been unimportant, closing at 3-16c. bid for centrifugal 96-deg. test and 2-13-16c. bid for muscovado 89-deg. test. Refined sugars have had a moderate sale at steady prices, closing at 4½c. for granulated. Teas have received slightly increased attention and values have held steady.

The desirable grades of Kentucky tobacco have had a fair sale at firm prices. Seed leaf tobacco has been in fairly active demand at steady values. Sales for the week, 2,475 cases.

Early in the week the market for Straits tin was higher. Subsequently, however, the improvement was lost, as foreign advices turned weaker. The close was firm at 13c. Ingot copper has been in increased demand and higher, closing firm at 11 60@11 75c. for Lake. Lead has also advanced, closing at 8 02½@8 07½c. for domestic. Spelter has been dull and easier, closing at 3-9@4c. for domestic. Pig iron has continued quiet and easy at unchanged prices, closing at \$11.00@11.13 for domestic.

Refined petroleum has been unchanged, closing at 6.20c. in bbls., 3-70c. in bulk and 6.90c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been steady at 90c. Spirits turpentine has been in increased demand and higher, closing at 27½@28½c. Rosins have been easier at \$1.70 for common and good strained. Wool has been neglected and quotations have been nominal. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, January 8, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 196,537 bales, against 219,123 bales last week and 277,615 bales the previous six days, making the total receipts since the 1st of Sept., 1896, 5,119,790 bales, against 3,679,988 bales for the same period of 1895-96, showing an increase since Sept. 1, 1896, of 1,439,802 bales.

Receipts at—	Fr. Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,733	5,697	7,009	4,129	2,772	3,996	36,336
Tex. City, &c.....	.....	.....	.....	.....	.....	1,894	1,894
New Orleans.....	8,745	14,745	10,369	9,300	7,982	4,470	55,590
Mobile.....	1,058	1,807	1,329	1,391	1,707	1,917	9,209
Florida.....	5,300	.....	.....	.....	.....	3,832	9,132
Savannah.....	4,775	2,942	4,378	2,703	4,296	1,544	20,638
Brunswick, &c.....	.....	.....	.....	.....	.....	4,987	4,937
Charleston.....	2,745	655	383	791	774	468	5,806
Pt. Royal, &c.....	.....	.....	.....	.....	.....	5,573	5,573
Wilmington.....	925	361	201	170	346	700	2,703
Wash'ton, &c.....	.....	.....	.....	.....	.....	37	37
Norfolk.....	7,679	4,420	4,095	3,171	1,838	2,438	23,641
Newport N., &c.....	148	.....	.....	.....	.....	343	491
New York.....	201	938	.....	.....	583	.....	1,722
Boston.....	2,630	1,103	608	1,437	1,351	1,653	8,786
Baltimore.....	3,002	.....	.....	.....	.....	4,858	7,658
Philadelphia, &c.....	153	97	1,153	146	43	742	2,334
Totals this week	50,100	32,785	29,322	23,228	21,672	39,250	196,537

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Jan. 8.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	36,336	1,032,133	26,034	710,090	164,490	142,791
Tex. C., &c.	1,894	70,689	8,183	67,282	6,558	17,674
New Orleans...	55,590	1,540,332	40,879	1,228,144	450,346	409,353
Mobile.....	9,209	208,721	6,384	139,857	47,384	35,385
Florida.....	9,132	56,718	244	19,624	.....	.....
Savannah.....	20,638	639,923	14,430	544,501	101,362	89,374
Brunswick, &c.	4,987	125,791	1,901	87,814	10,431	6,753
Charleston...	5,806	323,551	5,201	218,018	48,097	44,593
Pt. Royal, &c.	5,573	59,415	136	37,793	.....	.....
Wilmington...	2,703	207,813	1,944	136,943	18,237	24,239
Wash'n, &c.	37	725	19	879	.....	.....
Norfolk.....	23,641	584,703	13,837	204,796	39,961	60,146
Newport N., &c.	491	12,403	3,593	143,904	1,778	14,265
New York...	1,722	34,696	4,780	25,582	295,705	192,225
Boston.....	8,786	109,401	7,471	64,569	35,000	38,000
Baltimore.....	7,658	38,822	1,368	25,845	29,297	26,701
Philadel., &c.	2,334	26,182	918	24,572	8,718	11,313
Totals.....	196,537	5,119,790	135,322	3,679,988	1,254,302	1,112,812

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	38,230	32,217	51,329	20,894	22,485	23,551
New Orleans	55,590	40,879	69,443	49,981	45,815	72,944
Mobile.....	9,209	6,384	4,940	7,435	4,229	3,968
Savannah...	20,638	14,430	18,776	14,515	11,582	11,617
Charleston, &c.	11,379	5,337	5,680	6,623	4,090	6,949
Wilmington, &c.	2,740	1,963	2,519	4,413	5,501	1,457
Norfolk.....	23,641	13,837	13,183	9,374	3,495	10,862
N. News, &c.	491	3,593	11,045	7,352	3,368	11,116
All others...	34,619	16,682	30,822	14,226	14,496	20,328
Tot. this wk.	196,537	135,322	207,748	134,813	114,841	162,788
Since Sept. 1.	5,119,790	3,679,988	5,595,698	4,482,775	3,407,402	5,194,295

The exports for the week ending this evening reach a total of 193,287 bales, of which 107,093 were to Great Britain, 9,740 to France and 76,454 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Jan. 8, 1897.			From Sept. 1, 1896, to Jan. 8, 1897.		
	Great Brit'n.	France	Total Week.	Great Brit'n.	France	Total.
Galveston.....	41,241	6,277	13,714	61,232	135,445	191,240
Tex. City, &c.	.....	.....	632	.....	.....	13,801
New Orleans...	29,459	.....	37,594	67,053	515,104	335,001
Mobile.....	1,907	.....	5,300	7,307	87,093	13,227
Florida.....	9,060	.....	9,060	8,784	.....	4,872
Savannah.....	.....	.....	4,863	4,863	15,341	231,818
Brunswick, &c.	.....	.....	.....	.....	67,604	3,865
Charleston...	.....	.....	4,331	4,331	68,783	143,294
Pt. Royal.....	5,573	.....	.....	5,573	56,674	56,674
Wilmington...	.....	.....	.....	.....	95,431	17,371
Norfolk.....	2,654	.....	2,350	5,004	125,042	30,600
Newport N., &c.	949	.....	.....	949	6,799	.....
New York.....	7,928	1,363	4,199	13,620	112,019	90,285
Boston.....	7,241	.....	71	7,812	135,480	1,275
Baltimore.....	.....	2,100	900	3,00	45,382	34,929
Philadelphia...	881	.....	.....	881	6,056	349
S. Fran., &c.	.....	.....	2,600	2,600	93	19,921
Total.....	107,093	9,740	78,454	193,287	1,075,830	1,254,302
Total, 1896-96.	51,921	21,510	25,587	112,018	1,075,830	1,254,302



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 8 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	12,742	27,494	21,620	609	62,465	387,881
Galveston....	28,044	12,001	5,500	2,521	46,066	118,404
Savannah....	3,000	None.	12,000	2,000	17,000	84,362
Charleston....	6,700	None.	10,900	600	18,200	27,997
Mobile....	18,000	None.	4,000	None.	22,000	25,344
Norfolk....	20,000	None.	6,000	2,000	28,000	10,961
New York....	9,700	1,500	2,380	None.	13,580	282,125
Other ports....	30,000	None.	20,000	None.	50,000	60,017
<b>Total 1897.</b>	<b>126,206</b>	<b>40,995</b>	<b>82,300</b>	<b>7,730</b>	<b>257,231</b>	<b>897,131</b>
<b>Total 1896</b>	<b>110,497</b>	<b>22,293</b>	<b>63,148</b>	<b>24,643</b>	<b>220,586</b>	<b>891,826</b>
<b>Total 1895</b>	<b>179,161</b>	<b>51,781</b>	<b>118,699</b>	<b>22,065</b>	<b>372,006</b>	<b>803,725</b>

Speculation in cotton for future delivery has been quiet. The trading has been confined almost exclusively to professional operators and the course of prices has continued irregular. Monday there was a lower market. There was an absence of outside interest, and under liquidating sales by a few tired "longs," prompted by the port receipts running slightly in excess of the estimates, prices declined 12 to 14 points for the day. Tuesday the speculation continued slow, and under further liquidating sales by longs, prices weakened 1 to 2 points. Wednesday, however, there was a stronger turn to the market. Foreign advices came unexpectedly higher, and the port receipts showed a material shrinkage which stimulated something of a demand from "shorts" to cover contracts, and prices closed at an advance of 7 to 11 points. Thursday the market was easier during early 'Change under disappointing foreign advices, accompanied with selling orders. Subsequently, however, a light interior movement of the crop stimulated moderate buying and prices advanced, closing 3 to 7 points higher for the day. To-day the market was fairly active and higher on a report that the movement of cotton in Texas up to January 1st was 1,675,000 bales, which was below general expectations, and is taken as an indication that the yield of that State for 1896-97 will be below the average estimate. The close was firm at an advance of 11 to 13 points for the day. Cotton on the spot has been quiet. Monday and Tuesday prices were lowered 1-16c. but on Wednesday and Thursday the loss was recovered. To-day the market was quiet and unchanged, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 617,400 bales. For immediate delivery the total sales foot up this week 23,578 bales, including 300 for export, 178 for consumption, — for speculation and 23,100 on contract. The following are the official quotations for each day of the past week—January 2 to January 8.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged... Even.		
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained... 7 1/2	off.	
Good Middling.....	7 1/4	on.	Middling Stained.....	7 1/4	off.
Strict Low Middling.....	7 1/4	off.	Strict Low Mid. Stained... 23 3/4	off.	
Low Middling.....	7 1/4	off.	Low Middling Stained.... 1 1/4	off.	
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	Holiday	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	Holiday	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	Holiday	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	Holiday	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	Holiday	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	Holiday	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	Holiday	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Middling.....	Holiday	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Middling.....	Holiday	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	.....	.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	.....	.....	.....	.....	.....	.....
Wed'day.....	.....	.....	.....	.....	.....	.....
Th'day.....	.....	.....	.....	.....	.....	.....
Friday.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>300</b>	<b>178</b>	<b>23,100</b>	<b>23,578</b>	<b>617,400</b>	<b>113,100</b>

#### THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE SHOWN IN THE FOLLOWING COMPREHENSIVE TABLE.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 2— Sales total..... Prices paid (range)..... Closing.....													
Monday, Jan. 4— Sales total..... Prices paid (range)..... Closing.....													
Tuesday, Jan. 5— Sales total..... Prices paid (range)..... Closing.....													
Wednesday, Jan. 6— Sales total..... Prices paid (range)..... Closing.....													
Thursday, Jan. 7— Sales total..... Prices paid (range)..... Closing.....													
Friday, Jan. 8— Sales total..... Prices paid (range)..... Closing.....													
Total sales this week	617,400	8,800	16,100	321,700	13,800	208,200	15,800	5,000	21,500	1,400	800	3,800	.....
Total sales since Sep. 1, '96*	17,757,000	7,103,400	389,400	4,953,900	174,800	1,571,500	276,700	116,700	94,500	1,800	2,700	5,800	.....

\* Includes sales in September, for September, 15,100; September-October, for October, 344,800; September-November, for November, 372,000; September-December, for December, 2,200,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 90.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 8), we add the item of exports from the United States, including in it the exports of Friday only.



**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South this evening denote that rain has been quite general the past week and that in some sections of Arkansas, Tennessee, Louisiana, Texas and Mississippi the precipitation has been rather heavy. The temperature has been a little lower. The movement of the crop continues fairly liberal. Farm work is making good progress in Texas.

**Galveston, Texas.**—General rain at the opening of the week put the ground, as a rule, in good condition for ploughing, and work has been rushed the latter part of the week. Some reports are that the preparation of the land is better advanced than usual at this time of the year. There has been rain on three days, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 39 to 68, averaging 54. December rainfall two inches and thirty-three hundredths.

**Paletine, Texas.**—We have had rain on two days of the past week, the rainfall being one inch and eighteen hundredths. Average thermometer 51, highest 76, lowest 26. December rainfall two inches and fifteen hundredths.

**Huntsville, Texas.**—It has rained on two days during the week, with rainfall to the extent of one inch and eighty-four hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 23. Rainfall for December, one inch and fifty hundredths.

**Dallas, Texas.**—The rain has been very beneficial to farming interests. We have had rain on two days of the past week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72. December rainfall, one inch and eighty-six hundredths.

**San Antonio, Texas.**—The weather has been favorable for farm work and the ground is in good condition for plowing. We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 52. December rainfall seventy-four hundredths of an inch.

**Luling, Texas.**—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 53, highest 76, lowest 30. Rainfall during December eighty-five hundredths of an inch.

**Columna, Texas.**—There has been heavy rain on two days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 52, the highest being 75 and the lowest 29. Month's rainfall, four inches and six hundredths.

**Merio, Texas.**—We have had rain on two days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 76. During the month of December the rainfall reached one inch and fifty-five hundredths.

**Greensm, Texas.**—Rain has fallen on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has ranged from 28 to 74, averaging 51. December rainfall one inch and ninety-four hundredths.

**Fort Worth, Texas.**—We have had rain on two days during the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 49, the highest being 74 and the lowest 24. December rainfall two inches and a-half.

**Weatherford, Texas.**—There has been rain on two days during the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 51, ranging from 27 to 74. December rainfall two inches and forty-two hundredths.

**New Orleans, Louisiana.**—Rain has fallen on three days of the week. Average thermometer 55. Rainfall in December three inches and seventy-seven hundredths.

**Shreveport, Louisiana.**—We have had rain on three days of the week, to the extent of two inches and eighty-nine hundredths. The thermometer has ranged from 30 to 73, averaging 49. December rainfall seventy-five hundredths of an inch.

**Columbus, Mississippi.**—December rainfall one inch and six hundredths.

**Merio, Mississippi.**—We have had rain on three days of the week to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 39.6, ranging from 24 to 67. Rainfall for month of December ten hundredths of an inch.

**Vicksburg, Mississippi.**—It has rained on three days during the past week, to the extent of two inches and seven hundredths. The thermometer has ranged from 29 to 71, averaging 48.

**Little Rock, Arkansas.**—We have had rain on three days of the week, the rainfall reaching five inches and ninety-six hundredths. Average thermometer 46, highest 70 and lowest 24.

**Helena, Arkansas.**—There has been rain on three days of the past week, on two of which heavy, the precipitation reaching two inches and ninety-nine hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 21.

**Memphis, Tennessee.**—We have had rain on three days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has averaged 46.3, ranging from 21 to 68.

**Nashville, Tennessee.**—It has rained during the week to the extent of seventy-seven hundredths of an inch. The thermometer has ranged from 19 to 67, averaging 42. December rainfall one inch and seventy-nine hundredths.

**Mobile, Alabama.**—The week's rainfall has been eighty-two hundredths of an inch, on three days. Average thermometer 50, highest 69, lowest 28. Rainfall for month of December three inches and fifty-six hundredths.

**Montgomery, Alabama.**—We have had rain on three days during the week. The thermometer has averaged 46, the highest being 56 and the lowest 42.

**Maitson, Florida.**—Rain has fallen on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 31 to 68, averaging 50.

**Savannah, Georgia.**—Rain has fallen on four days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 32. Month's rainfall six inches and eighty-six hundredths.

**Augusta, Georgia.**—It has rained on two days during the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 49, ranging from 29 to 69. December rainfall three inches and twenty-three hundredths.

**Charleston, South Carolina.**—There has been rain on three days during the week, the precipitation reaching one hundredth of an inch. Average thermometer 53, highest 71 and lowest 34.

**Wetburg, South Carolina.**—We have had light rain on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 48.1, the highest being 68 and the lowest 26. Rainfall for month of December, three inches and nineteen hundredths.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock January 7, 1897, and January 9, 1896.

	Jan. 7, '97.	Jan. 9, '96.
New Orleans.....	Feet. 3.9	Feet. 8.7
Memphis.....	6.8	14.9
Nashville.....	5.4	7.9
Shreveport.....	4.0	10.7
Vicksburg.....	9.7	28.3

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.**—In our editorial columns to-day will be found our usual overland movement report brought down to January 1.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 7.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	13,000	13,000	4,000	110,000	114,000	37,000	342,000
'95-6	.....	17,000	17,000	6,000	144,000	150,000	54,000	598,000
'94-5	.....	5,000	5,000	1,000	39,000	40,000	30,000	179,000
'93-4	1,000	24,000	25,000	10,000	135,000	145,000	41,000	329,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	3,000	3,000	3,000	13,000	16,000
1895-96...	.....	.....	.....	5,000	7,000	12,000
Madras—						
1896-97...	.....	2,000	2,000	9,000	14,000	23,000
1895-96...	.....	.....	.....	16,000	12,000	28,000
All others—						
1896-97...	2,000	1,000	3,000	12,000	31,000	43,000
1895-96...	.....	1,000	1,000	19,000	27,000	45,000
Total all—						
1896-97...	2,000	6,000	8,000	24,000	58,000	82,000
1895-96...	.....	1,000	1,000	39,000	46,000	85,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	13,000	114,000	17,000	154,000	5,000	40,000
All other ports	8,000	82,000	1,000	85,000	.....	64,000
Total	21,000	196,000	18,000	239,000	5,000	104,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 6.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	140,000	.....	165,000	.....	190,000	.....
Since Sept. 1.....	3,999,000	.....	3,878,000	.....	3,108,000	.....
Exports (bales)....						
To Liverpool.....	8,000	192,000	16,000	218,000	8,000	149,000
To Continent.....	15,000	151,000	19,000	159,000	9,000	160,000
Total Europe.....	23,000	343,000	34,000	377,000	17,000	309,000

Cantars 98 pounds.  
100 cantars to a ton.  
In 1894-95, 22,929 bales.



**MANUFACTURER'S MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for cuttings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1896-97.						1895-96.					
32s	40s	48s	56s	64s	72s	32s	40s	48s	56s	64s	72s
Dec. 4. 1896	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Jan. 1. 1897	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Dec. 4. 1895	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Jan. 1. 1896	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

**COTTON MANUFACTURING AT FALL RIVER IN 1896.**—In our editorial columns this week will be found an article under the above caption.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 8) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows:

Receipts to Jan. 8.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	2,439	71,920	2,399	63,763	27,834	17,633
Charleston, S.C.	227	9,673	294	9,023	6,374	2,475
Florida, &c.	298	1,501	241	4,298	3,002	677
<b>Total.</b>	<b>2,964</b>	<b>83,094</b>	<b>2,934</b>	<b>77,084</b>	<b>37,210</b>	<b>20,785</b>

The exports for the week ending this evening reach a total of 3,133 bales, of which 1,839 bales were to Great Britain, 264 to France and 1 to Brazil, and the amount forwarded to Northern mills has been 1,418 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week ending Jan. 8.			Since Sept. 1, 1896.			Week.	Since Sept. 1.
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.		
Savannah, S.C.	1,202	2,776	14,708	1,110	15,899	1,110	15,899	15,899
Charleston, S.C.	1,939	1,939	1,939	20	793	20	793	793
Florida, &c.	264	264	6,335	3,332	9,647	258	4,501	4,501
New York	1,939	1,939	4,003	102	102	102	102	102
Boston	1,939	1,939	4,003	102	102	102	102	102
Baltimore	1,939	1,939	4,003	102	102	102	102	102
<b>Total.</b>	<b>1,989</b>	<b>264</b>	<b>2,153</b>	<b>24,319</b>	<b>6,210</b>	<b>30,529</b>	<b>1,418</b>	<b>21,192</b>
<b>Total 1895-96</b>	<b>282</b>	<b>128</b>	<b>410</b>	<b>25,369</b>	<b>5,360</b>	<b>30,729</b>	<b>902</b>	<b>26,045</b>

**NOTE.**—The 1,370 bales reported to us as Sea Island shipped from Brunswick last week was upland cotton. The amount is therefore deducted from above statements of receipts and exports.

**Quotations Jan. 8 at Savannah, for Floridas, common, 10c.; medium fine, 13 1/2c.; choice, 16c.**

**Charleston, Carolinas, medium fine, 18c.; fine, 21c.; fully fine, 23 1/2c.**

**EXCHANGES.**—The following exchanges have been made during the week:

29 pd. to exch. 100 Jan. for Mar.	12 pd. to exch. 200 Jan. for May.
15 pd. to exch. 200 Mar. for May.	25 pd. to exch. 500 Nov. for July.
13 pd. to exch. 600 Jan. for May.	27 pd. to exch. 300 Feb. for June.
12 pd. to exch. 200 May for Aug.	27 pd. to exch. 100 Apr. for July.
11 pd. to exch. 100 May for Aug.	13 pd. to exch. 250 May for Aug.
10 pd. to exch. 100 May for Aug.	21 pd. to exch. 300 May for July.
25 pd. to exch. 500 Oct. for Aug.	19 pd. to exch. 500 Feb. for May.
25 pd. to exch. 100 May for Aug.	

**JUTE BUTTS, BIGGINS, & CO.**—The market for jute bagging has been quiet during the week under review at unchanged prices, viz., 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades to a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/2 lbs. f. o. b. at New York. Jute butts are slow of sale at 1 1/2c. for paper quality, 1 1/2c. for mixing and bagging and 1 1/2c. for spinning butts, all to arrive. From Messrs. I. A. Kie & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during December were only 2,530 bales, against 355 bales for the same month last year, but for the calendar year 1896 the deliveries reached only 313,633 bales, against 411,723 bales in 1895. Importers and speculators at New York and Boston on December 31 held no stock, against 21,010 bales at the corresponding date in 1895; the amount shipped for the United States reaches 137,153 bales against 214,333 bales last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 216,373 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York—To Liverpool, per steamers Kelsow, 3,258		Total bales.
Nomadic, 3,000	6,427	
To Hull, per steamer Hildon, 1,521	1,521	
To Manchester, per steamer Vesta, 6,500	6,500	
To Havre, per steamer Montezuma, 14,550	14,550	
To Bremen, per steamer Ida, 9,850	9,850	
To Rotterdam, per steamer Harlan, 350	350	
To Lisbon, per ship Ferrara, 300	300	
To Barcelona, per steamer Miguel Jover, 1,900	1,900	
To Trieste, per steamer Fergate, 3,500	3,500	
To Genoa, per steamer Fergate, 1,100	1,100	
To Havre, per steamer Rita, 6,185	6,185	
To Bremen, per steamer Fulwell, 5,404	5,404	
To Copenhagen, per steamer Thorndale, 1,200	1,200	
To Hamburg, per steamer Elenmoor, 500	500	
MOBILE—To Liverpool, per steamer Roy, 11,500	11,500	
PENACOLA—To Liverpool, per steamer Nethergate, 1,464	1,464	
To Tampa, per steamer Uto, 250	250	
SAVANNAH—To Liverpool, per steamer Alderly, 5,755 upland	5,755	
To Bremen, per steamer Strathburn, 11,890	11,890	
To Harbors, per steamer Garlands, 5,281	5,281	
To Genoa, per steamer Kingwood, 4,450	4,450	
BUNSWICK—To Liverpool, per steamer Maroa, 19,373	19,373	
CHARLESTON—To Bremen, per steamer Mab, 6,717	6,717	
To Barcelona, per bark Maria Antonia, 1,451	1,451	
PORT ROYAL—To Liverpool, per steamer Hiliro, 5,990	5,990	
Werneth Hall, 8,112	8,112	
NOFOLK—To Liverpool, per steamer Dorset, 5,835	5,835	
Wilderpool, 7,500	7,500	
To Bremen, per steamer Bretwalda, 7,900	7,900	
NEWPORT NEWS—To Liverpool, per steamer Kawsa, 1,500	1,500	
BOSTON—To Liverpool, per steamer Angloman, 1,915 upland	1,915	
and 601 Sea Island	601	
Sach m, 3,132	3,132	
BALTIMORE—To Liverpool, per steamer Uistmore, 3,532	3,532	
To Belfast, per steamer Londonderry, 182	182	
To Bremen, per steamer Welmar, 2,570	2,570	
To Rotterdam, per steamer Patapoo, 199	199	
450	450	
To Antwerp, per steamer Scottish King, 1,740	1,740	
PHILADELPHIA—To Liverpool, per steamer Indiana, 452	452	
To Antwerp, per steamer Illinois, 100	100	
SAN FRANCISCO—To Japan, per steamer Belgic, 2,600	2,600	
To China, per steamer Belgic, 10	10	
<b>Total</b>	<b>246,373</b>	

NEW ORLEANS—To Liverpool, per steamers Floridian, 3,580		Total bales.
Gallego, 3,450	3,450	
To Manchester, per steamer Laurel Branch, 6,500	6,500	
To Hull, per steamer St. Leonards, 3,000	3,000	
To Havre, per steamer Montezuma, 14,550	14,550	
To Bremen, per steamer Ida, 9,850	9,850	
To Rotterdam, per steamer Harlan, 350	350	
To Lisbon, per ship Ferrara, 300	300	
To Barcelona, per steamer Miguel Jover, 1,900	1,900	
To Trieste, per steamer Fergate, 3,500	3,500	
To Genoa, per steamer Fergate, 1,100	1,100	
To Havre, per steamer Rita, 6,185	6,185	
To Bremen, per steamer Fulwell, 5,404	5,404	
To Copenhagen, per steamer Thorndale, 1,200	1,200	
To Hamburg, per steamer Elenmoor, 500	500	
MOBILE—To Liverpool, per steamer Roy, 11,500	11,500	
PENACOLA—To Liverpool, per steamer Nethergate, 1,464	1,464	
To Tampa, per steamer Uto, 250	250	
SAVANNAH—To Liverpool, per steamer Alderly, 5,755 upland	5,755	
To Bremen, per steamer Strathburn, 11,890	11,890	
To Harbors, per steamer Garlands, 5,281	5,281	
To Genoa, per steamer Kingwood, 4,450	4,450	
BUNSWICK—To Liverpool, per steamer Maroa, 19,373	19,373	
CHARLESTON—To Bremen, per steamer Mab, 6,717	6,717	
To Barcelona, per bark Maria Antonia, 1,451	1,451	
PORT ROYAL—To Liverpool, per steamer Hiliro, 5,990	5,990	
Werneth Hall, 8,112	8,112	
NOFOLK—To Liverpool, per steamer Dorset, 5,835	5,835	
Wilderpool, 7,500	7,500	
To Bremen, per steamer Bretwalda, 7,900	7,900	
NEWPORT NEWS—To Liverpool, per steamer Kawsa, 1,500	1,500	
BOSTON—To Liverpool, per steamer Angloman, 1,915 upland	1,915	
and 601 Sea Island	601	
Sach m, 3,132	3,132	
BALTIMORE—To Liverpool, per steamer Uistmore, 3,532	3,532	
To Belfast, per steamer Londonderry, 182	182	
To Bremen, per steamer Welmar, 2,570	2,570	
To Rotterdam, per steamer Patapoo, 199	199	
450	450	
To Antwerp, per steamer Scottish King, 1,740	1,740	
PHILADELPHIA—To Liverpool, per steamer Indiana, 452	452	
To Antwerp, per steamer Illinois, 100	100	
SAN FRANCISCO—To Japan, per steamer Belgic, 2,600	2,600	
To China, per steamer Belgic, 10	10	
<b>Total</b>	<b>246,373</b>	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 30—Steamer Glasgow, 4,999	4,999
Dec. 31—Steamer Farnborough, 5,600	5,600
Jan. 2—Steamers Bernard Hall, 5,443; Cromwell, 7,184	12,627
Jan. 6—Steamer Treasury, 6,705	6,705
To Manchester—Dec. 31—Steamer Furkistad, 11,810	11,810
To Havre—Dec. 31—Steamer Kautskard, 4,477	4,477
To Bremen—Jan. 7—Steamer Adra, 6,700	6,700
To Hamburg—Jan. 8—Steamer Frith, 3,001	3,001
To Rotterdam—Dec. 30—Steamer Urd, 2,493	2,493
Jan. 6—Steamer Axminster, 1,341	1,341
To Vera Cruz—Jan. 2—Steamer Uto, 241	241
NEW ORLEANS—To Liverpool—Jan. 4—Steamer Guadalupe, 3,070	3,070
Jan. 7—Steamer European, 19,300	19,300
To Manchester—Jan. 5—Steamer Thomas Weyman, 3,231	3,231
To Belfast—Jan. 7—Steamer Ramona Head, 2,750	2,750
To Dublin—Jan. 7—Steamer Inishowen Head, 1,048	1,048
To Bremen—Jan. 4—Steamer Loshay, 6,900	6,900
To Antwerp—Jan. 4—Steamer Moorish Prince, 1,003	1,003
To Copenhagen—Jan. 4—Steamer Ellsworth, 1,599	1,599
To Barcelona—Jan. 4—Steamer Puerto Rico, 2,900	2,900
Jan. 6—Steamer Catalina, 8,213	8,213
To Malaga—Jan. 8—Steamer Puerto Rico, 1,000	1,000
To Genoa—Jan. 4—Steamers Iliria, 2,370	2,370
Jan. 5—Steamer Seldia, 7,100	7,100
Jan. 6—Steamer Catalina, 2,982	2,982
To Trieste—Jan. 4—Steamer Iliria, 1,400	1,400
MOBILE—To Liverpool—Jan. 6—Steamer Oatie Eden, 1,907	1,907
To Bremen—Jan. 7—Steamer Dalmally, 5,300	5,300
PENACOLA—To Liverpool—Jan. 1—Steamer Leonora, 5,300	5,300
Jan. 7—Steamer Maria, 3,781	3,781
SAVANNAH—To Havre—Jan. 2—Steamer Thor, 4,843	4,843
CHARLESTON—To Bremen—Jan. 6—Steamer Haroli, 4,331	4,331
PORT ROYAL—To Liverpool—Jan. 7—Steamer Ux, 5,573	5,573
NOFOLK—To Liverpool—Jan. 1—Steamer Plinier's Point, 2,154	2,154
To Letha—Jan. 1—Steamer Bellona, 500	500
To — Jan. 6—Steamer —, 2,350	2,350
NEWPORT NEWS—To Liverpool—Jan. 2—Steamer Rappahannock, 949	949
BOSTON—To Liverpool—Dec. 31—Steamer Roman, 1,778 upland and 929 Sea Island	2,707
Dec. 31—Steamer Pavada, 1,435	1,435
Jan. 4—Steamer Mithras, 1,161 upland and 600 Sea Island	1,761
Jan. 5—Steamer Philadelphia, 2,039	2,039
To Yarmouth—Dec. 31—Steamer Boston, 71	71
BALTIMORE—To Havre—Dec. 31—Steamer Alnwick, 2,100	2,100
To Bremen—Jan. 6—Steamer Aschen, 900	900
PHILADELPHIA—To Liverpool—Dec. 31—Steamer Rhynland, 551	551
TACOMA—To Japan—Dec. 30—Steamer Macduff, 1,600	1,600
SAN FRANCISCO—To Japan—Jan. 7—Steamer Peru, 900	900

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Do .....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Havre .....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Do .....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Bremen .....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do .....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Hamburg .....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do .....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Amsterdam .....	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2	30-32 1/2
Reval, v. Hamb.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do v. Hull .....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Barcelona .....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa .....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Trieste .....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Antwerp .....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa, v. Antwerp .....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2

1 Cent net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, docks, &c., at that port.

	Dec 18	Dec. 24	Dec. 31.	Jan. 8.
Sales of the week.....bales.	77,000	65,000	44,000	58,000
Of which exporters took....	1,000	1,700	1,900	900
Of which speculators took....	1,800	1,700	400	300
Sales American.....	74,000	62,000	39,000	51,000
Actual export.....	8,000	6,000	3,000	5,000
Forwarded.....	84,000	71,000	50,000	72,000
Total stock—Estimated.....	858,000	912,000	939,000	1,071,000
Of which American—Estim'd.....	722,000	788,000	854,000	919,000
Total import of the week.....	130,000	133,000	145,000	149,000
Of which American.....	115,000	106,000	134,000	127,000
Amount afloat.....	324,000	367,000	335,000	378,000
Of which American.....	320,000	360,000	330,000	373,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Harden'g.	Quieter.	Harden'g.	Good demand.	Steady.	
Mid. Up'lds.	41 <sup>32</sup>	33 <sup>1</sup> <sub>2</sub>	4	4	4	
Sales.....	12,000	10,000	12,000	12,000	12,000	
Spec. & exp.	1,000	500	500	500	500	
Futures.						
Market, 1:45 P. M.	Steady at 2-64 advance.	Steady at 2-64 decline.	Steady at 1-64 advance.	Quiet at partially 1-64 adv.	Steady at 3-64 advance.	
Market, 4 P. M.	Steady.	Quiet and steady.	Firm.	Barely steady.	Very steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 2 to Jan. 8.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
January....	3 60	3 59	3 56	3 55	3 59	3 60
Jan.-Feb....	3 60	3 59	3 55	3 55	3 59	3 60
Feb.-March....	3 59	3 58	3 55	3 55	3 59	3 60
March-April....	3 60	3 58	3 55	3 55	3 59	3 60
April-May....	3 60	3 59	3 56	3 56	3 59	3 60
May-June....	3 61	3 60	3 57	3 58	3 59	3 60
June-July....	3 62	3 60	3 57	3 57	3 59	3 61
July-Aug....	3 62	3 61	3 58	3 59	3 60	3 61
Aug.-Sept....	3 61	3 60	3 57	3 58	3 59	3 61
Sept.-Oct....	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....
Nov.-Dec....	....	....	....	....	....	....

## BREADSTUFFS.

FRIDAY, JANUARY 8, 1897.

There has continued a quiet market for wheat flour. The home trade has limited its purchases almost exclusively to actual requirements, and the export demand has also been light. Supplies in sellers' hands, however, have been very moderate, and values have been fairly well maintained, although at the close a weaker market for the grain caused an easier undertone. Rye flour has had a limited sale at unchanged values. Buckwheat flour has sold slowly and prices have weakened 10c. per bag. Corn meal has been in fair request at steady values. To-day the market for wheat flour was quiet and without change.

The speculative dealings in the market for wheat futures have been moderately active. Early in the week the course of prices was upward, as unfavorable weather conditions at the West for the growing crop and stronger foreign advices stimulated a demand from shorts to cover contracts and also induced some buying for investment account. Subsequently, however, the market turned easier and the improvement was more than lost under liquidating sales by longs, prompted by later advices from the West reporting weather conditions from the West as decidedly favorable. Yesterday the market again turned stronger on a continued active export demand. In the spot market shippers have been fairly large buyers, their purchases for the week here and at out ports amounting to about 750,000 bushels. To-day the market was depressed. Quiet and easier foreign advices prompted liquidating sales on "longs" and prices for the day showed a decline of 1½¢@1¾¢. The spot market was moderately active, but at lower prices. The business transacted was on private terms. No. 2 red winter was quoted at 98c. f. o. b. afloat, No. 1 Northern Duluth at 92½¢ f. o. b. afloat, and No. 1 hard Duluth at 95½¢ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 AND WINTER WHEAT.

	Jan.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	91½	92	91½	89½	90½	89½
March delivery.....c.	93½	93½	92½	91½	92	90½
May delivery.....c.	90	89½	89½	87½	88½	87
July delivery.....c.	86½	86	85½	83½	84½	83½

The trading in the market for Indian corn futures has been quiet and changes in prices have been unimportant. The West has been selling, prompted by a free movement of the crop, but there has been an active export trade, and this has served to hold values about steady. In the spot market business has been active. Shippers have been large buyers, their purchases amounting to about 1,500,000 bushels, with the deliveries ranging from prompt up to May. To-day the market was quiet and easier in sympathy with a decline in wheat. The spot market was fairly active, as shippers con-

tinued buyers. The sales included No. 2 mixed at about 30½¢ f. o. b. afloat and No. 2 yellow at 31c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Jan.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	29½	29½	29½	29½	29½	29½
May delivery.....c.	31½	31½	31½	31½	31½	31½
July delivery.....c.	32½	32½	32½	32½	32½	32½

Oats for future delivery have continued quiet and there has been a gradual sagging of values under free offerings from the West prompted by a full movement of the crop. A material decline in prices, however, has been checked by an active export demand, the purchases by shippers in the spot market during the past week amounting to 1,000,000 bushels. To-day the market was quiet and easier. The spot market was fairly active but at slightly lower prices. The sales included white clipped for export on private terms; No. 3 mixed at 22½¢ in elevator and No. 2 white at 24½¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Jan.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	22½	22½	22½	22½	22½	22½
February delivery.....c.	23½	23½	23½	23½	23½	23½
May delivery.....c.	23½	23½	23½	23½	23½	23½

Rye and barley have been in better export demand and steady.

The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$4 75 @ 5 20	Corn, per bush.....	28 @ 31
Superfine.....	5 07 @ 5 10	West'n mixed.....	29½ @ 30½
Extra, No. 2.....	4 70 @ 4 80	No. 2 mixed.....	27½ @ 32
Extra, No. 1.....	4 30 @ 4 40	Western yellow.....	27½ @ 32½
Clears.....	3 60 @ 4 60	Western White.....	27½ @ 32½
Straights.....	4 30 @ 4 75	Rye.....	42 @ 47
Patent, spring.....	4 60 @ 4 85	State and Jersey.....	42 @ 47
Patent, winter.....	4 60 @ 4 85	Barley—Western.....	43 @ 50
Patent, spring.....	4 60 @ 4 85	Feeding.....	32½ @ 33½

(Wheat flour in sacks sells at prices below those for barrels.)

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 2, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bols. 195 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago....	99,861	172,206	1,479,223	2,225,347	805,780	68,330
Milwaukee....	88,200	193,000	25,350	276,000	151,800	68,400
Duluth.....	....	469,846	1,184	181,600	29,273	23,284
Minneapolis....	2,618	1,051,670	22,160	370,060	....	....
Toledo.....	341	61,400	240,600	3,000	....	4,900
Detroit.....	8,950	61,073	40,657	60,213	61,914	....
Cleveland....	672	13,715	10,675	14,518	....	....
St. Louis....	10,340	113,504	1,664,400	272,800	72,000	8,600
Peoria.....	4,650	25,400	516,000	295,600	74,200	8,400
Kansas City....	....	71,000	492,000	88,000	....	....
Total week '97	153,595	2,104,114	4,496,951	3,790,577	765,947	108,074
Same week '96	141,815	2,188,064	2,129,546	2,113,553	609,600	48,919
Same week '95	68,042	1,191,719	1,570,441	1,075,245	409,321	29,953
Since Aug. 1.	....	....	....	....	....	....
1896-97....	6,242,265	109,024,455	76,117,760	98,814,070	21,533,017	4,603,705
1895-96....	6,423,462	131,913,782	53,614,099	69,794,364	23,533,015	2,227,901
1894-95....	6,874,122	163,657,839	38,567,446	45,132,413	23,615,371	1,840,661

The receipts of flour and grain at the seaboard ports for the week ending Jan. 2, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	139,494	296,000	824,975	332,400	456,300	1,950
Boston.....	36,530	234,823	204,455	115,316	3,047	9,231
Montreal.....	25,683	1,095	1,490	11,584	1,100	7,300
Philadelphia....	25,683	65,434	615,190	11,850	7,200	....
Baltimore.....	26,214	24,430	1,201,814	64,552	10,000	56,466
Richmond.....	2,624	11,904	12,162	16,652	....	446
New Orleans....	9,674	17,440	1,021,383	42,755	....	....
Total week.....	298,224	653,661	3,641,124	1,812,619	477,647	58,478
Week 1896....	824,968	361,194	1,978,943	731,337	232,723	4,797

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table compare as follows for four years:

Receipts at—	1895.	1896.	1897.	1898.
Flour.....bbls.	13 103,842	19,240,243	21,009,739	20,433,241
Wheat.....bush.	69,815,431	64,351,590	50,940,213	58,136,967
Corn.....	133,221,533	101,536,352	60,416,948	49,774,437
Oats.....	74,901,062	73,318,780	41,127,366	45,499,347
Barley.....	13,614,756	14,419,832	4,932,039	6,119,251
Rye.....	8,199,517	6,115,771	53,423	564,084
Total grain.....	246,656,209	243,921,925	161,039,949	160,122,085

NOTE.—53 weeks in each year.

The exports from the several seaboard ports for the week ending Jan. 2, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	384,203	630,687	154,876	97,386	54,002	8,327	536,938
Boston.....	459,215	204,242	20,760	....	....	....	8,261
Portland.....	23,048	....	27,490	9,850	....	....	....
Philadelphia....	13,000	312,556	1,979	29,029	....	....	41,953
Baltimore.....	80,000	597,644	14,124	453,625	....	....	....
New Orleans....	44,020	649,279	402	700	....	....	....
Norfolk.....	....	24,814	906	....	....	....	....
Newport News....	....	101,146	30,393	....	....	....	....
St. Johns, N.B.	....	84,279	4,630	14,375	8,691	21,976	....
Galveston.....	23,816	126,718	....	....	....	....	....
Total w.k. 1897	1,041,332	2,901,814	231,148	605,356	62,763	74,767	544,189
Same time '96	1,197,184	3,324,715	270,053	51,758	....	24,227	....

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

	Wool.		Cotton.		Wool.		Cotton.	
Reports for week and since Sept. 1, 1897.	Week.	Since Sept. 1, 1897.	Week.	Since Sept. 1, 1897.	Week.	Since Sept. 1, 1897.	Week.	Since Sept. 1, 1897.
United Kingdom.....	100,000	243,750	100,000	198,050	154,000	25,418,900	100,000	25,418,900
Continental.....	100,000	41,000	100,000	4,000,000	1,000,000	1,452,500	100,000	1,452,500
U. S. America.....	1,000	10,000	1,000	10,000	1,000	10,000	1,000	10,000
West Indies.....	10,000	100,000	10,000	10,000	10,000	10,000	10,000	10,000
Other N. A. Conts.....	1,000	100,000	1,000	10,000	1,000	10,000	1,000	10,000
Other countries.....	1,000	10,000	1,000	10,000	1,000	10,000	1,000	10,000
<b>Total</b> .....	<b>201,000</b>	<b>477,000</b>	<b>201,000</b>	<b>20,418,900</b>	<b>2,000,000</b>	<b>49,161,400</b>	<b>201,000</b>	<b>49,161,400</b>
<b>Total 1897-98</b> .....	<b>201,000</b>	<b>477,000</b>	<b>201,000</b>	<b>20,418,900</b>	<b>2,000,000</b>	<b>49,161,400</b>	<b>201,000</b>	<b>49,161,400</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 2, 1897, was as follows:

Grain.	Wheat.	Corn.	Oats.	Rye.	Barley.
Week.	Since Sept. 1, 1897.	Week.	Since Sept. 1, 1897.	Week.	Since Sept. 1, 1897.
Great Britain.....	1,000	1,000	1,000	1,000	1,000
Other European.....	1,000	1,000	1,000	1,000	1,000
India.....	1,000	1,000	1,000	1,000	1,000
China.....	1,000	1,000	1,000	1,000	1,000
Other countries.....	1,000	1,000	1,000	1,000	1,000
<b>Total</b> .....	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 8, 1897.

The situation in print cloths and the several projects under consideration by cloth manufacturers have drawn the attention of the general cotton goods trade largely towards them during the past week. The stock of cloths is very much in excess of what any previous year has opened with, the mills are running up to normal production, the demand is sluggish, and there are no indications of improvement. To relieve the situation it has been proposed to sell in England contracts for 1,000,000 pieces or more, or, failing that, "pool" some 1,800,000 pieces, peg the price of these at 2½¢. for regulars and odds on that basis, and run the mills two-thirds time only. The market is anxiously awaiting the outcome of these efforts to solve the difficulty which Fall River manufacturers themselves have been instrumental in creating. Meanwhile business here has again been on a limited scale in all departments, and so far the year has disclosed nothing of an encouraging character. The tone throughout the cotton goods division is decidedly dull and the tendency of prices in most directions in favor of buyers. Woolen goods also have ruled dull generally with unexpected weakness in some quarters. Collections are fairly regular and the financial troubles in the West and Northwest do not appear to have affected them.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending Jan. 4 were 5,036 packages, valued at \$231,587, their destination being to the points specified in the tables below:

NEW YORK TO JANUARY 4	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	4	4	8	8
Other European.....	120	120	12	12
China.....				
India.....			351	351
Arabia.....	106	106		
Africa.....	11	11	687	687
West Indies.....	521	521	291	292
Malacca.....	66	66	9	9
Central America.....	264	264	101	101
South America.....	3,404	3,808	698	698
Other Countries.....	66	66	71	71
Total.....	5,036	5,036	2,227	2,227
China, via Vancouver.....	3,070	3,070		
Total.....	8,080	8,080	2,227	2,227

From New England mill points direct.

The value of the New York exports for the year to date has been \$231,587 in 1897 against \$133,072 in 1896.

Sellers are making no special efforts to move brown sheetings or drills, but with a sluggish home demand prices are

easy and favor buyers in most weights, about the only exception to this being leading export grades in heavy-weight goods, which are well sold and firm. There is little demand for either brown ducks or Osnaburghs and prices are irregular. Bleached cottons continue inactive throughout, only small lots being in request. The market is easy and irregular, but beyond an incidental reduction of ¼¢. per yard in one 4-4 make prices are unchanged. Print cloth yarn, bleached, are slow of sale and irregular. There is little doing in wide sheetings or cotton flannels or blankets, and prices are without change. Sales of denims are small and the market is an easy one to buy in and other coarse colored cottons are inactive and featureless. White goods, quilts, etc., are slow. Kid-finished cambrics inactive and easy. Fancy calicoes have been in quiet demand but prices are steady. Specialties sell moderately. Regular prints dull, with an easier tendency. Staple ginghams quietly steady. Dress styles slow. Print cloths inactive; no sales reported of regulars this week; nominal prices 3¼¢. Olds in light request and irregular.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.	417,000	124,000	40,000	147,000
At Fall River, 84 squares.	831,000	197,000	78,000	142,000
At Fall River, odd sizes.	830,000	157,000	88,000	37,000
<b>Total stock (pieces)</b> .....	<b>2,198,000</b>	<b>450,000</b>	<b>204,000</b>	<b>326,000</b>

**WOOLEN GOODS.**—The market for all descriptions of men's-wear fabrics has ruled dull throughout the week. The weather has been against business and there has been no new influence to counteract its effect. Re-orders for light-weights are small and show that wholesale clothiers have not been making much headway with their sales of spring garments to the retailers, and under such conditions no material expansion in business can be looked for in new heavy-weights, even though the business is now several weeks behind an ordinary season. Slow progress is being made in opening new lines of heavy-weights, and the situation has been disturbed by the unexpected reduction of 5 to 10 per cent in the quotations of a leading line of Clay worsteds. Some low prices have also been made on new overcoatings, and the men's-wear market generally appears to have lost all promise of better prices than last season. Cloakings are slow. Flannels and blankets dull and unchanged. Carpets occasionally 2½¢. per yard higher for tapestries. Dress goods quiet throughout and irregular in low grades.

**FOREIGN DRY GOODS.**—New business for spring has been on a limited scale in all divisions of the market, but importations are coming to hand on early orders. In dress goods, silk fabrics and linens a generally steady market is reported. Laces, hosiery and underwear and men's-wear woolen and worsted goods irregular. Seasonable business light and featureless.

## Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending January 7, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Jan. 7, 1897.	Since Jan. 1, 1897.	Week Ending Jan. 9, 1896.	Since Jan. 1, 1896.
Imports.	Value.	Pkgs.	Value.	Pkgs.
Woolen goods.....	1,213	277,228	1,213	277,228
Cotton goods.....	1,846	437,676	1,846	437,676
Flax.....	848	360,856	848	360,856
Other goods.....	2,624	191,282	2,624	191,282
<b>Total</b> .....	<b>6,539</b>	<b>1,012,691</b>	<b>6,539</b>	<b>1,012,691</b>
Warehouse Withdrawals.	Value.	Pkgs.	Value.	Pkgs.
Woolen goods.....	1,213	277,228	1,213	277,228
Cotton goods.....	1,846	437,676	1,846	437,676
Flax.....	848	360,856	848	360,856
Other goods.....	2,624	191,282	2,624	191,282
<b>Total</b> .....	<b>6,539</b>	<b>1,012,691</b>	<b>6,539</b>	<b>1,012,691</b>



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time..... \$3 50  
One Month (4 times)..... 11 00  
Two Months (8 times)..... 18 00  
Three Months (12 times)..... 25 00  
Six Months (24 times)..... 43 00  
Twelve Months (52 times)..... 58 00  
(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

## REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE LAST FOUR YEARS.

Our record of municipal bond sales shows that the total of these securities marketed during the month of December was over 10½ million dollars. This amount contrasts with about 8½ millions in December 1895, 13½ millions in December 1894 and 17½ millions in 1893.

Compared with the 35 millions of bonds sold in November 1896, the sales for the late month may appear small, but it will be remembered that the restoration of credit which took place early in November produced a market for all classes of good bonds and an outpouring of the new loans, which for four months had been practically unsalable, on a scale never before witnessed. Barring November as altogether exceptional, only two months, May and June, have totals at all in excess of December, and only one of these (June) exceeds that of December by as much as two million dollars. Of the aggregate sales for the year, over 42 per cent occurred in the last two months of the year, indicating how powerfully our municipalities were affected by the distrust which accompanied the campaign for free silver.

Among the noteworthy sales in December 1896 was that of \$800,000 of Hartford 3½ per cents of 1922 at 103·219, to refund a portion of the \$1,000,000 Capitol 6 per cent bonds due Jan. 1 1897, these last constituting a third of the city's entire funded debt. Other large sales are: Queens County, N. Y., 4s of 1916, \$270,000 at 107·125; New Bedford 4s of 1927 for \$400,000 at 108·857; Buffalo 3½s of 1901, \$527,765 at 100·815; Boston 3½s and 4s of 1907-1917, \$1,890,000 at 102·8277; Brooklyn 3½s of 1936, \$700,000 at 102·47.

In the following table we give the prices which were paid for December loans to the amount of \$8,937,875, issued by no less than 88 municipalities. The aggregate of sales for which no price was reported is \$1,696,212 and the total sales for the month \$10,634,087. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

## DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
49.	Allentown, Pa.	4	1901-1926	\$36,500	101·50
1126.	Anaheim, Cal.	6	1897-1936	13,000	100·14
1029.	Anne Arundel Co., Md.	5	1901-1928	2,000	112·25
1029.	Anne Arundel Co., Md.	5	1901-1926	2,000	110·25
1029.	Anne Arundel Co., Md.	5	1901-1926	2,000	108·25
1029.	Anne Arundel Co., Md.	5	1901-1926	2,000	106·25
1029.	Anne Arundel Co., Md.	5	1901-1926	2,000	104·50
1029.	Anne Arundel Co., Md.	5	1901-1926	2,000	102·50
1171.	Arlington, Mass.	5	1936	50,000	108
1082.	Asbury Park, N. J.	5	1926	48,000	103·75
1030.	Atlanta, Ga.	4	1928	74,000	100·625
49.	Boston, Mass.	3½-4	1917-1907	1,890,000	102·8277
1126.	Bradford Co., Pa.	4	1902-1907	150,000	102·146
1126.	Brattleboro, Vt.	4	1902-1907	50,000	103·93
49.	Brookton, Mass.	4	1898-1907	20,000	101·35
49.	Brookton, Mass.	4	1898-1905	8,000	101·07
49.	Brooklyn, N. Y.	3½	Jan. 1, 1936	700,000	102·47
1128.	Buffalo, N. Y.	3½	Dec. 1, 1901	527,765	100·815
1171.	Burrillville, R. I.	4	1907-1922	50,000	103·39
1126.	Butte Co., Cal.	5	1911	38,000	101·506
1082.	Castleton Union Free Sch. Dist., N. Y.	5	1922	75,000	108
1032.	Central Falls, R. I.	4	1897-1921	254,000	102·326
49.	Chippewa Co., Wis.	5	1901	12,500	102·10
1126.	Clarke Co., Wash.	6	1916	110,000	100
49.	Cleveland, Ohio	4	Oct. 1, 1926	200,000	210·450
1030.	Cohoes, N. Y.	4	1897-1906	15,000	100·53
49.	College Hill, Ohio	6	1906	3,212	101·25
49.	Columbus, Ga.	4½	Jan. 1, 1927	60,000	100
1082.	Columbus, Ohio	4½	1906	27,500	101·036
1171.	Dunkirk, N. Y.	4	1916	100,000	101·825
1171.	East Liverpool, Ohio	6	1900-1902	6,000	104·80
1126.	Evanson, Ohio	6	Dec. 4, 1906	2,038	104
49.	Fargo, N. Dak.	6	1916	40,000	101
1126.	Glencoe, Minn.	6	Jan. 1, 1917	25,000	106·188
1030.	Greenburg, Ohio	5	1906-1926	50,000	103
1083.	Hamilton Co., Ohio	4	1916	25,000	103·02
1083.	Hamilton Co., Ohio	4	1916	79,500	101
1083.	Harold Sch. Dist., Los Angeles Co., Cal.	7	1906-1916	3,500	100·571
1127.	Harrisburg Sch. District, Pa.	4	Jan. 1, 1917	60,000	103·50
1083.	Hartford, Conn.	3½	Jan. 1, 1922	800,000	103·219
50.	Hillsborough Bridge Fire Dist., N. H.	4	Jan. 1, 1917	45,000	100·269
50.	Holyoke, Mass.	4	Mar., 1897	50,000	196·881
50.	Holyoke, Mass.	4	Jan. 1, 1927	250,000	108·32
1172.	Ipswich, Mass.	4	1926	6,000	108·875
1127.	Knox Co., Ind.	6	1897-1906	70,000	100·10
1127.	Ligoula, Pa.	5	1926	13,500	101·037
1083.	Lisbon, Ohio	5	1915	22,000	103·027
1172.	Long Branch, N. J.	5	1901	10,000	100·50
1127.	Louisville, Ky.	5	1905	127,000	103·125
1127.	Malden, Mass.	4	1906	15,000	101·81
1127.	Malden, Mass.	4	1906	44,000	101·389
1127.	Manchester, N. H.	4	Jan. 1, 1917	100,000	106·248
1127.	Medford, Mass.	4	1922	26,000	106·835
1083.	Melrose, Mass.	4	1916	50,000	105·385
1031.	Middlesex Co., Mass.	4	1901-1930	170,000	106·139
1127.	Miller's Falls, Mass.	4	Dec. 1, 1936	20,000	104·48
1031.	Milwaukie, Ill.	4	1897-1906	5,000	100·25
1127.	Moorhead, Minn.	6	1916	40,000	101·10
1083.	Moundville, W. Va.	6	1901	2,500	101·125
1083.	Moundville, W. Va.	6	1901	2,500	101
50.	Nashua, N. H.	4	1916	25,000	108·07
51.	Natick, Mass.	4	July 15, 1926	17,000	106·43
1127.	Newark, Del.	4	1906-1926	37,000	100
1172.	New Bedford, Mass.	4	Jan. 1, 1927	400,000	108·857
1127.	New Brunswick, N. J.	4½	Nov. 1, 1921	68,000	105·18
1127.	New Brunswick, N. J.	4	Nov. 1, 1921	10,760	100
1043.	Newton, Mass.	4	1916	50,000	106·675
1172.	Newton, Mass.	4	Dec. 1, 1936	100,000	110·07
51.	Newtown Union Free Sch. Dist. No. 14, N. Y.	4½	1899-1912	7,000	103·297
1083.	Niagara Falls, N. Y.	4	1916-1917	5,500	103·10
1083.	Niagara Falls, N. Y.	5	1897-1904	8,000	103·13
51.	Norwood, Ohio	5	Sept. 1, 1906	2,000	103
1127.	Olean Union Free Sch. Dist. No. 1, N. Y.	4	1904-1915	47,000	101·067
1083.	Oxford Union Free Sch. Dist. No. 1, N. Y.	4	1898-1908	20,000	101·03
1127.	Palmsville, Ohio	5	1897-1926	150,000	106·16
51.	Phelps, N. Y.	4	1916	28,000	101·78
1083.	Plainfield, Conn.	4	May 1, 1901	5,000	100·51
1083.	Pomeroy, Ohio	6	1916	6,000	108·75
1172.	Port Huron, Mich.	4	1922-1927	25,000	100
1083.	Portsmouth, N. H.	5	Dec. 1, 1926	30,000	101to103
1128.	Pueblo, Col.	5	Jan. 1, 1912	47,500	95
1128.	Pueblo, Col.	5	Jan. 1, 1912	22,500	90
1083.	Queens Co., N. Y.	4	Nov. 1, 1916	270,000	107·125
1083.	Queensbury Un. Free Sch. Dist. No. 1, N. Y.	5	1899-1906	16,000	105·45
1083.	Rockville, Md.	4	Jan. 1, 1917	20,000	101·125
52.	Rome, N. Y.	4	1893-1900	12,600	100·63
52.	Scarsdale, N. Y.	5	1902-1925	23,000	110·025
1128.	Seloto Co., Ohio	5	1898-1902	50,000	102·06
1031.	Skaneateles, N. Y.	4	1916	2,000	100
1172.	Stoughton, Mass.	4	1917	12,000	105·417
1084.	Summit Co., Ohio	5	1901	20,000	102·1675
1081.	Syracuse, N. Y.	4	Dec. 15, 1900	320,000	100·559
1081.	Tarrytown, N. Y.	4	June 1, 1926	130,000	105·55
1128.	Troy, N. Y.	5	1916	6,000	103·27
1084.	West Hoboken, N. J.	5	Jan. 1, 1902	30,000	103·17
1128.	Windham, Conn.	4	Apr. 1, 1925	105,000	105·09
52.	Wise Co., Va.	6	1936	30,000	100
52.	Worcester, Mass.	4	1936	100,000	112·177

Total (88 municipalities).....\$8,937,875

Aggregate of sales for which no price has been reported.....1,696,212

Total sales for December, 1896.....\$10,634,087

\* Exchanged for warrants. † 3½ p. c. discount and \$3 premium.

## ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Sale.	Maturity.	Amount.	Acrid.
1000	Cleveland, O.	4	1902-1916	\$55,000	101-185
1031	St. Joseph, Ind.	4	1901-1922	273,000	103-08

These additional loans will make the total sales reported in November foot up \$34,913,894.

Our total sales for December enable us to complete the record for the year 1896, which shows a grand total of \$106,465,860, against \$114,021,633 in 1895, \$117,167,225 in 1894, \$77,421,273 in 1893 and \$53,823,515 in 1892. In the statement below we give the total municipal bond sales by months during the year 1896 in connection with the corresponding figures for three years previous:

## TOTAL MUNICIPAL BOND SALES BY MONTH.

	1896.	1895.	1894.	1893.
January	\$6,507,721	\$10,332,101	\$7,072,267	\$5,438,577
February	4,423,520	5,779,480	11,066,122	5,071,800
March	4,219,027	4,015,355	5,040,424	6,991,246
April	4,521,850	4,469,404	11,509,392	9,175,788
May	10,712,538	11,587,760	14,349,410	4,093,969
June	12,792,304	15,907,141	16,359,377	1,888,935
July	5,313,495	15,374,080	8,253,237	1,691,600
August	4,045,500	8,464,431	7,525,260	2,734,714
September	3,093,457	11,423,212	8,219,347	3,485,137
October	4,688,463	6,097,012	6,685,435	11,839,373
November	34,913,894	6,524,904	4,549,580	7,300,770
December	10,634,087	8,545,904	13,486,374	17,306,504

Grand totals \$106,465,860 \$114,021,633 \$117,167,225 \$77,421,273

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Allegheny, Pa.—Bond Sale.**—On Jan. 5, 1897, the following bids were received for the \$400,000 of water bonds offered by this city.

E. Morrison, New York	103 3/4	and interest
George M. Hahn	103 07	and interest
Street, White & Co., New York	103 53	and interest
German National Bank, Pittsburgh	104-177	and interest
Mason, Lewis & Co., Chicago	102-59	and interest
New York Security & Trust Co.	103 26 1/2	and interest
Lamprecht Bros. Co., Cleveland, O.	102-618	and interest
S. W. Harris & Co., Chicago, Ill.	102-625	and interest
Edward T. Jones Co.	103	and interest
James W. Sherrill, Poughkeepsie, N. Y.	102-55	and interest
Whelan & Schlessinger, New York	103-29	and interest
E. D. Sheppard & Co.	103 18	and interest
Vermilye & Co., New York	105-78	and interest
R. L. Day & Co., New York	102-869	and interest

The loan was awarded to Vermilye & Co. The bonds will be dated December 1, 1896. Semi-annual interest will be payable on the first days of June and December at the office of the City Treasurer, and the principal will mature as follows: \$66,000, December 1, 1901; \$66,000, December 1, 1906; \$66,000, December 1, 1911; \$66,000, December 1, 1916; \$66,000, December 1, 1921, and \$66,000, December 1, 1926.

**Ann Arbor, Mich.—Bond Sale.**—It is reported that 5 per cent sewer bonds of this city amounting to \$10,800 have been purchased by the Farmers & Mechanics' Bank at 100-23.

**Athens, Ohio.—Bond Sale.**—On January 4, 1897, \$4,800 of street improvement bonds of this city were awarded to J. D. Brown, of Athens, for \$4,936 89. Other bids received for the loan were as follows:

S. Kuhn & Sons, Cincinnati	\$4,980.
Lamprecht Bros. Co., Cleveland	\$4,925.
Seamsgood & Mayer, Cincinnati	\$4,913 75.
D. H. Moore, Athens	\$4,900.
W. J. Hayes & Sons, Cleveland	\$4,841.

The securities will bear interest at the rate of 6 per cent and the principal will mature in ten years from date of issue.

**Barnesville, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon January 25, 1897, by Village Clerk H. E. Dement, for the purchase of \$13,936 of 6 per cent street improvement bonds. The securities will be dated January 11, 1897, interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature as follows: \$934, January 11, 1899; \$500, January 11, 1899; \$500, January 11, 1900, and the remaining \$12,000 at the rate of \$1,000 each year thereafter. The bonds are special assessment bonds. Each bid must be accompanied by a certified check for the sum of \$300.

The total bonded indebtedness of Barnesville is \$12,436 49; the floating debt is \$1,500, and the assessed valuation \$1,093,650. The population in 1890 was 3,207 and at present it is estimated at 3,800.

**Boston, Mass.—Mayor's Address.**—In his recent annual address Mayor Quincy makes the following statements regarding the financial condition of Boston.

"The gross debt of the city and county amounted Dec. 31, 1896, to the sum of \$69,440,810 48, against a gross debt of \$64 5 3,340 77 on Dec. 31, 1895, showing an increase of \$1,967,439 71 during the year.

"The total amount of debt issued, both inside and outside of the debt limit, during the year, was \$7,321,000; but funded debt was paid during the year to the amount of \$2,353,540 29,

making the increase in the gross debt during the year \$4,967,439 71.

"The net debt December 31, 1896, was \$43,727,721 47, against \$39,445,039 55 on December 31, 1895, showing an increase, accounted for as below stated, of \$4,282,681 92.

"The difference between the increase in the gross debt and that in the net debt shows that the sinking and other redemption funds have increased \$704,777 79 during the year."

**Butler, Pa.—Bond Election.**—An election will be held in the spring to vote on the proposition to issue \$30,000 of bonds for paving and other purposes.

**Caldwell Co., Ky.—Bond Call.**—R. B. Ralliff, Treasurer of the sinking fund, announces that 6 per cent bonds of this county, dated March 1, 1892, to the amount of \$22,000 are to be redeemed at the Treasurer's office in Princeton, Ky., on March 1, 1897. The numbers of the bonds called are as follows: One thousand dollar bonds, numbers 72, 187, 63, 125, 1, 191, 176, 175, 195, 52, 145, 123, 139, 78, 118, 144, 139, 68 and 157; five hundred dollar bonds, numbers 44, 27, 20, 8, 12 and 30. Interest on these bonds will cease on the above date.

**Canton, Ohio.—Bonds Defeated.**—On December 28, 1896, the citizens of Canton voted against the proposition to issue \$70,000 of sewer bonds.

**Cincinnati, O.—Bond Offering.**—Proposals will be received until 12 o'clock noon Jan. 23, 1897, at the office of D. W. Brown, City Auditor, for the purchase of \$ 3 372 60 of bonds of the city of Cincinnati. The securities will be dated Dec. 20, 1896, and will mature one-tenth yearly from Dec. 20, 1897. Interest at the rate of 5 per cent will be payable semi-annually at the office of the City Treasurer. A certified check for 5 per cent of the amount bid for must accompany each proposal. The proceeds of this sale will be applied to the improvement of Delta Avenue.

**Cleveland, Ohio.—Bond Sale.**—It is reported that the \$250,000 of 4 per cent coupon park bonds offered on Jan. 6, 1897, by the city of Cleveland have been sold to N. W. Harris & Co., of Chicago, at a premium of \$19,101. These bonds draw interest from July 1, 1893, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. The denomination of the securities is \$1,000 and the principal will mature April 1, 1927.

**Bond Offering.**—Proposals will be received at the office of City Auditor H. L. Rosier, Cleveland, O., until 12 o'clock noon on Jan. 20, 1897, for the purchase of \$250,000 4 per cent city of Cleveland river and harbor coupon bonds, maturing Oct. 1, 1926.

These bonds are dated Oct. 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for, and payable to the order of the Treasurer of the City of Cleveland, must accompany each bid.

All bonds are \$1,000 denomination. No bids will be entertained unless made on a blank form, which can be obtained on application to the City Auditor, and bids for less than par and accrued interest will not be considered.

**Corasopolis, Pa.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., Jan. 25, 1897, by the Finance Committee of this borough, for the purchase of \$23,000 of water bonds. The securities will be dated Jan. 1, 1896, and will mature in 30 years, redeemable at the option of the borough after five years from date. Interest at the rate of 4 1/2 per cent will be payable semi-annually and the bonds will be of the denomination of \$500. A certified check for \$250 must accompany each bid.

**Cumberland, Md.—Bond Election.**—City Clerk Waller B. Clark reports that the proposition to issue \$31,000 of bonds for the purpose of erecting an electric-light plant will be put to a vote of the people on May 17, 1897. The securities, if authorized, will bear interest at the rate of 4 per cent.

**Defiance, Ohio.—Bond Sale.**—It is reported that this city has sold \$30,000 of refunding bonds at 102 1/16. The securities will bear interest at the rate of 5 per cent, and mature in from one to fifteen and a-half years from date of issue.

**Dubuque, Iowa.—Bond Sale.**—The \$360,000 of refunding bonds of this city have been disposed of at private sale. W. L. Bradley, of Dubuque, was awarded \$120,000 at par and Spitzer & Co., of Toledo, Ohio, \$240,000 at a small premium. The securities will bear interest at the rate of 4 per cent, payable semi-annually, and the principal will mature on the first days of January and February, 1917.

**Elizabethtown, Cal.—Bond Election.**—The question of issuing water-works bonds to the amount of \$20,000 will soon be put to a vote of the people of this municipality.

**Fall River, Mass.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., Thursday, Jan. 14, 1897, by Charles P. Brightman, City Treasurer, for the purchase of \$75,000 of library bonds of the city of Fall River. The securities will be registered bonds of the denomination of \$1,000 or multiples of this sum, and will be dated Jan. 1, 1897, becoming due Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually. These bonds will be secured by sinking fund. A certified check for \$2,000 on a national bank, payable to the order of the city must accompany each bid.

**Galen, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, Saturday, January 16, 1897, by Charles H. Ford, Supervisor, for the purchase of \$6,000 of town bonds. The securities will be of the denomination of \$500. Interest at the rate of 6 per cent will be payable annually on April 1, at the Briggs National Bank, Clyde, N. Y., and the principal will mature at the rate of \$1,000 yearly on April 1, from 1899 to 1904 inclusive.

**Gallia County, Ohio.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., Friday, January 15, 1897, at the office of J. W. Jones, County Auditor, Gallipolis, Ohio, for the purchase of \$75,000 of Gallia County turnpike bonds.

The securities will bear interest at the rate of 5 per cent, payable semi-annually at the office of the County Treasurer.

The bonds will be of the denomination of \$500, will be dated January 15, 1897, and will mature as follows: January 15, 1905, \$10,000; January 15, 1909, \$10,000; January 15, 1911, \$10,000; January 15, 1913, \$5,000; January 15, 1914, \$15,000; January 15, 1915, \$10,000, and on January 15, 1916, \$15,000.

A certified check for 5 per cent of the amount bid for, payable to the order of H. W. R-sener, County Treasurer, must accompany each proposal. Blank forms for the bids may be obtained on application to the County Auditor.

**Harrisburg, Pa.—Bond Election.**—An election will soon be held in this city to vote on the proposition to issue bonds to the amount of \$20,000 for the purpose of erecting a new city hall.

**Herkimer County, N. Y.—Bond Offering.**—Proposals will be received until January 15, 1897, for the purchase of \$31,000 of road bonds of this county. The securities are to bear interest at the rate of 6 per cent.

**Jamaica, N. Y.—Bonds Proposed.**—Street-improvement bonds of this village to the amount of \$150,000 are under consideration.

**Louisville, Ky.—Bonds Authorized.**—The General Council of the city of Louisville has authorized the refunding of \$588,000 of 4 per cent gold bonds. The new securities will be dated April 1, 1897, and mature April 1, 1937. The date of sale has not yet been determined.

**Middle Loup Valley Irrigation Dist., Sargent, Neb.—Bond Offering.**—Proposals will be received until 2 P. M.,

January 19, 1897, for the purchase of bonds of this district to the amount of \$100,000.

**Moline, Ill.—Bond Sale.**—It is reported that street improvement bonds of this city to the amount of \$10,000, bearing interest at 4½ per cent, and maturing in from 15 to 20 years from date of issue, have been purchased by the First National Bank at 103-91.

**Morgantown, W. Va.—Bond Election.**—Town Treasurer F. B. Williams reports to the CHRONICLE that on Jan. 7, 1897, an election will be held in Morgantown to vote on the question of issuing street-paving bonds to the amount of \$15,000.

**Mount Vernon, N. Y.—Bond Sale.**—The \$30,000 of 5 per cent assessment bonds offered by the Common Council of Mount Vernon on January 5 1897, have been awarded to Daniel A. Moran & Co. at 104-80. Other bids received for the loan were:

Deltz, Deulson & Prior	104-997
Whann & Schlesinger	103-28
J. W. Longstreet & Co	102-758
S. A. Kean	par and interest
The Lumprecht Bros. Co.	\$30,720

The securities will be dated Dec. 15, 1896. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature Dec. 15, 1902. The denomination of the bonds will be \$1,000, and they will be ready for delivery on or before Jan. 15, 1897.

**New Haven, Conn.—Bond Sale.**—On January 5, 1897, City Auditor Benj. E. Brown received the following proposals for the purchase of \$250,000 of 4 per cent permanent paving bonds and \$65,000 of 4 per cent bridge bonds of the City of New Haven:

Bidder.	Pavement.	Bridge.
Farson, Leach & Co., New York	106-13	104-09
R. L. Day & Co., Boston	106-189	106-189
C. H. White & Co., New York	106-17	108-82
Lee, Higginson & Co., Boston	105-41	108-11
Street, Wykes & Co., New York	105-35	107-97
N. W. Harris & Co., New York	105-03	107-59
Cushman, Fisher & Phelps, Boston		107-93
Blodgett, Merritt & Co., Boston		106-60
H. C. Warren & Co., New Haven		105-53

Both loans have been awarded to Farson, Leach & Co. The pavement bonds will be dated October 1, 1896, and the princi-

## NEW LOANS.

### State of New York.

COMPTROLLER'S OFFICE,  
BUREAU OF CANAL AFFAIRS,  
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1896, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

### FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements" and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
Comptroller.

### \$100,000

### Lackawanna Co., Pa.

#### 4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1900.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

### EDWD. C. JONES CO.,

321 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

## NEW LOANS.

### \$42,000

### NEWBERRY, S. C.,

#### 6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric-Light Bonds to the amount of Forty-two Thousand Dollars in denominations of \$500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES MCINTOSH,  
B. C. JONES,  
JAS. K. GILDER,  
Commissioners of Public Works,  
Newberry, S. C.

### \$15,000

### ATHENS, ALA.,

#### Water-Works Bonds.

MAYOR'S OFFICE,  
ATHENS, Ala., Dec. 26th, 1896.

The Legislature recently authorized the Mayor and Council of Athens, Alabama, to issue \$15,000 of commercial bonds, lawful money, for the establishment of water works. The bonds are to be sold at par in denominations of not less than \$100 nor more than \$1,000, or are to run not less than ten nor more than thirty years, at the option of the bidder, drawing not over six per cent interest, payable semi-annually at this office.

Sealed bids for these bonds, in whole or in part, in such denominations and running such time, within the limits, as the bidder may prefer, will be received at this office till 1st day of February, 1897, when they will be opened. The right to accept or reject any or all of such propositions is reserved.

THOS. C. MCCLELLAN,  
Mayor.

### MUNICIPAL BONDS.

### E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

## NEW LOANS.

### NEW YORK CITY

### 3½%

### GOLD BONDS.

### Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Kuhn, Loeb & Co.,  
Nassau & Pine Sts. Nos. 27-29 Pine St.

### \$50,000

### Village of Proctor, Vt.,

#### 4% Water and Sewer Bonds.

PROCTOR, VT., Jan 1, 1897.  
In pursuance of the authority conferred by an act of the General Assembly of the State of Vermont, approved October 30th, 1896, and in accordance with the vote of the Village of Proctor Dec. 29, 1896, bids are invited for the whole or any part of the above mentioned loan.

Said loan will be issued in bonds of \$1,000 each, bearing interest at the rate of 4%, payable semi-annually in Boston, Mass., or Proctor, Vt.

A circular giving full information will be mailed on application to the Treasurer.

Proposals will be opened by the undersigned on the 22d day of January, 1897, at three o'clock P. M. The right is reserved to reject any and all proposals or bids.

WILLIAM SWIFT,  
Treasurer,  
Village of Proctor, Vt.

### W. N. Coler & Co.,

BANKERS.

### MUNICIPAL BONDS.

34 NASSAU STREET.



pal will mature in four equal instalments on October 1, 1901, 1906, 1911 and 1916.

The bridge bonds will bear the same date and mature as follows: \$25,000 on October 1, 1914; \$20,000 on October 1, 1915; \$30,000 on October 1, 1916. Interest on both loans will be payable semi-annually at the office of the City Treasurer. These bonds will be coupon bonds and registered with the Union Trust Company of New Haven.

**Philadelphia, Pa.—Bond Offering.**—Proposals will be received until 12 o'clock noon, Tuesday, Jan. 13, 1897, by Charles E. Warwick, Mayor of the city, for the purchase of \$2,400,000 of the \$5,000,000 serial loan, authorized March 15, 1894, and for the \$2,000,000 serial loan authorized Jan. 13, 1896. The denomination of the securities will be \$100 or multiples of this sum. The proceeds of the \$2,400,000 loan will be used to defray the expenses of abolishing grade crossings, and the \$2,000,000 will be applied to the widening of Delaware Avenue and the improvement of the channel of the Delaware River.

On the bonds first mentioned semi-annual interest at a rate not exceeding 4 per cent will be payable on the first days of January and July and the principal will mature at the rate of \$300,000 yearly from Dec. 31, 1911, to Dec. 31, 1918, inclusive. The second loan will bear interest at a rate not exceeding 3½ per cent, payable semi-annually on Jan. 1 and July 1, and the principal will be divided into twenty series of \$100,000 each, payable one each year on Dec. 31 from 1905 to 1924 inclusive. No bid will be considered unless accompanied by a certified check for 5 per cent of the amount bid, and all proposals must be made upon blank forms, which may be obtained upon application at the office of the Mayor.

For the \$2,400,000 loan, settlement in full must be made with the City Treasurer on or before Monday, Jan. 18, 1897, at 12 o'clock noon, and for the \$2,000,000 issue on Monday, Feb. 15, 1897, at the same time; interest on the bonds will be adjusted to those dates.

**Pima County, Ariz.—Bond News.**—It is reported that holders of Pima County bonds have given notice to the Loan Commission of Arizona that unless the exchange of territorial bonds for the Pima County bonds, arranged for when the county bonds were sold, is made shortly, the Supreme

Court of the Territory will be applied to for a mandamus to compel the exchange.

**Pomeroy, Ohio.—Bonds Authorized.**—This city has authorized the issuance of refunding bonds to the amount of \$6,000 but the loan will not be offered for sale at present.

**Port Gibson, Miss.—Bonds Authorized.**—City Clerk Thos. M. Rea reports to the CHRONICLE that the citizens of Port Gibson have voted to issue water-works bonds to the amount of \$20,000. The securities will bear interest at the rate of 6 per cent and mature in twenty-five years from date of issue. The city at present has no indebtedness of any kind. The assessed valuation is \$700,000 and the population (estimated) 2,000.

**Proctor, Vt.—Bonds Offered.**—Proposals will be received until 3 o'clock P. M. Jan. 22, 1897, by Wm. Smith, Village Treasurer, for the purchase of \$50,000 of water and sewer bonds of this village. Interest at the rate of 4 per cent will be payable semi-annually in Boston, Mass., or Proctor, Vt. The bonds will be of the denomination of \$1,000.

The official advertisement of this bond offering will be found elsewhere in this department.

**Reno, Nevada.—Bonds Proposed.**—Water-works bonds of this city are under consideration.

**St. Albans Academy and Graded School District, Vt.—Bond Sale.**—On Dec. 30, 1896, \$25,000 of coupon school building bonds of this district were awarded to Seymour Bros. & Co., of New York. Five bids were received. The securities will bear 4 per cent interest, and the principal will mature at the rate of \$1,000 yearly, beginning Dec. 31, 1897. The bonds will be issued in denominations of \$500 and \$1,000.

**St. Lawrence County, N. Y.—New Bonds.**—Bonds of this county to the amount of \$14,000 will be issued Feb. 1, 1897. The securities will bear interest at the rate of 4 per cent, payable at the office of the County Treasurer.

**Sandusky, Ohio.—Bond Sale.**—On January 6, 1897, City Clerk A. W. Miller received six bids for the purchase of \$9,000 of 5 per cent sewer bonds of the city of Sandusky. The bids were as follows:

## NEW LOANS.

### NOTICE TO HOLDERS OF

## WACO, TEX., BONDS.

Notice is hereby given the holders of the City of Waco Street Improvement Optional Bonds dated January 15th, 1897, denomination \$1,000, 5% interest due twenty years after date, optional after ten years, that numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are called in and will be paid on presentation to the Waco State Bank, Waco, Texas.

Interest will not be paid on the above-described Bonds after January 15th, 1897.

C. C. McCULLOCH,

Attent: Mayor of Waco, Texas.

R. W. JABLONOWSKI,

City Secretary.

## Investment Bonds

FOR

## New York Savings Banks and Trustees.

### LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

## R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

## INVESTMENTS

FOR

## New York Savings Banks.

City of Cambridge, Mass. .... 40  
City of Lowell, Mass. .... 40  
City of Boston, Mass. .... 40  
City of Cleveland, Ohio .... 40

A full description of either of these issues, with prices, will be mailed on application.

## E. H. ROLLINS & SONS,

19 MILK STREET.

BOSTON, - - - - MASS.

## SAFE INVESTMENTS.

SEND FOR LIST

## City and County Bonds.

## DIETZ, DENISON & PRIOR,

33 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

## NEW LOANS.

## CITY OF PITTSBURG, PA., 4 PER CENT BONDS.

WATER,  
PARK,  
BRIDGE.

DUE FROM 1901 TO 1925,  
EITHER REGISTERED OR COUPON.  
Price and Particulars on Application.

## JAMES CAROTHERS,

306 Fourth Avenue,  
PITTSBURG, PA.

## WE OFFER

\$250,000

## City of Holyoke, Mass.,

30-YEAR

4% GOLD WATER BONDS.

## E. C. STANWOOD & CO.

121 Devonshire Street, Boston.

Chicago Drainage.....4½%  
Des Moines, Ia. (School).....4½%  
Muskegon, Mich. .... 5%  
South Omaha, Nebraska.....7%  
Ashland, Wis. (Gold).... 5%  
West Chicago St. R.R. (Tunnel)....5%  
First Mortgage.

FOR SALE BY

## MASON, LEWIS & CO.,

BANKERS,

31 State St.,  
BOSTON,

171 La Salle St.,  
CHICAGO.

## James N. Brown & Co.,

BANKERS

82 Cedar Street, - - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

## NEW LOANS.

## CITY OF NEW YORK 3½ PER CENT GOLD BONDS

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1899, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

## Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

## WHANN & SCHLESINGER

## MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

## MILLS & BLANCHARD, BANKERS.

## MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

## MORTGAGE LOANS

IN

## TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

## FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Fourth National Bank, Columbus, O.	\$9,000 00
B. A. Selitz, Chicago Ill.	9,057 00
Deltz, Denison & Prior, Cleveland, O.	9,075 00
Seasonood & Mayer, Cincinnati, O.	9,091 25
Landprecht Bros. Co., Cleveland, O.	9,091 50
W. J. Hayes & Sons, Cleveland, O.	9,102 00

The denomination of the bonds will be \$500. They will be dated January 1, 1897, interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature in two, three and four years from date of issue at the rate of \$3,000 each year.

**San Jose, Cal.—Bonds Proposed.**—This city proposes to issue school-building bonds to the amount of \$85,000.

**Sullivan, Ill.—Bond Election.**—It is reported that on January 12, 1897, the citizens of Sullivan will decide the question of issuing \$25,000 of water-works bonds.

**Waukesha, Wis.—Bond Sale.**—On Jan. 5, 1897, coupon bonds of this city amounting to \$15,000 were awarded to N. W. Harris & Co., at a premium of \$333 and accrued interest. We give below a list of the bids received:

N. W. Harris & Co., Chicago	\$15,383 00 and interest
Farson, Leach & Co., Chicago	15,339 75
Rudolph Kleybolte & Co., Cincinnati	15,317 50 and interest
The Landprecht Bros. Co., Cleveland	15,315 75 and interest
W. J. Hayes & Sons, Cleveland	15,312 00 and interest
B. A. Selitz, Chicago	15,250 00 and interest
Seasonood & Mayer, Cincinnati	15,183 75 and interest
H. H. White & C., New York	15,105 00
Wm. W. Longstreet & Co., Boston	15,085 50 and interest
S. A. Keao, Chicago	15,000 00 and interest
Waukesha National Bank, Waukesha	15,000 00 and interest
National Exchange Bank, Waukesha	15,000 00 and interest
Wisconsin Trust Co., Milwaukee	15,000 00
Mason, Lewis & Co., Chicago (for \$14,000)	14,144 00 and interest

The securities will be of the denomination of \$1,000. They will be dated July 1, 1896, and interest at the rate of 5 per cent will be payable semi-annually. Both principal and interest will be payable at the office of the City Treasurer. The first coupon, due Jan. 1, 1897, will be detached. The bonds will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1911. The bonded debt of the city, including this issue, is \$45,000; assessed valuation is \$3,490,000, and the population is estimated at 7,600.

**Waterbury, Conn.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. Feb. 8, 1897, by Richard F. Grady,

city clerk, for the purchase of \$25,000 of water bonds of the city of Waterbury. The securities will be dated January 1, 1897, and will mature January 1, 1907. Interest will be payable semi-annually on January 1 and July 1, and the denomination of the bonds will be \$500. Bids may be for 3½ per cent or 4 per cent bonds. On December 1, 1896, the bonded debt of this city amounted to \$1,012,500, and the sinking fund to \$131,000, making a net bonded debt of \$878,500; on the same date the floating debt amounted to \$141,702. The assessed valuation for 1896, real and personal property, was \$10,700,000, and the true value was estimated at \$15,000,000. The population in 1890 was 23,646, and on Dec. 1, 1896, was about 33,000.

**Webster Grove, Mo.—Bond Election.**—It is reported that electric-light bonds of this place to the amount of \$20,000 have been proposed, and the question of issuing the same will soon be submitted to a vote of the people.

**Youngstown, Ohio.—Bond Sale.**—It is reported that this city recently sold \$25,000 of school bonds to Dietz, Denison & Prior. The securities bear interest at the rate of 6 per cent, and will mature in from 6¼ to 7¼ years from date of issue.

**Fayette County, Tex.**—The following statement has been corrected to December, 1896, by means of a special report to the CHRONICLE from R. T. Bradshaw, County Treasurer. The jail, court house and road and bridge bonds are all owned and held by the Permanent School Fund of Fayette county and are non negotiable.

The county seat is La Grange.

LOANS—	When Due.	Subject to call after May 15, 1905
COUNTY JAIL BONDS—		Interest payable in New York.
5s, Apr. 10, \$15,000.	Apr. 10, 1899	Total debt Dec., 1896..... \$157,500
COUNTY HOUSE BONDS—		Sinking fund..... 18,252
6s, Apr. 10, \$5,000.	Apr. 10, 1905	Net debt Dec., 1896..... 139,247
ROAD AND BRIDGE BONDS—		Tax valuation 1896..... 8,308,000
5s, Apr. 10, \$41,500.	Apr. 10, 1902	Assessment about ½ actual value.
5s, Apr. 10, 10,000.	Apr. 10, 1904	State & Co. tax (at \$1,000)'96..... \$3,80
5s, Apr. 10, 11,000.	Apr. 10, 1906	Population in 1890 was..... 31,481
REFUNDING BONDS 1895.		Population in 1890 was..... 27,996
5s, A & O, \$75,000.	May 15, 1935	Population, 1895 (est.) over 40,000

All bonds except the \$75,000 of refunding bonds are exempt from taxation.

## NEW LOANS.

### JANUARY INVESTMENTS.

State of Ohio 4½s.  
County of Kings, N. Y., 4s.  
County of Queens, N. Y., 4s.  
City of New Haven, Conn., 4s.  
City of Somerville, Mass., 4s.  
City of Newark, N. J., 7s.  
City of Paterson, N. J., 4½s.  
City of Milwaukee, Wis., 5s.

**Farson, Leach & Co.,**  
CHICAGO, NEW YORK.  
115 Dearborn St. 2 Wall St.

List Mailed Upon Application.

### MUNICIPAL BONDS

#### OF CHICAGO.

4%, 4½% and 5%

### BOUGHT AND SOLD.

Full Particulars on Application.

**N. W. HARRIS & CO.**  
15 WALL STREET, NEW YORK.  
70 State St., Boston.

**Blodget, Merritt & Co.,**  
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

## CHRONICLE VOLUMES.

SINCE 1866.

Any office possessing these volumes has at hand for convenient reference a complete and reliable financial history of the period. Parties having the most of the earlier volumes, or complete sets can be furnished.

APPLY TO

**WILLIAM B. DANA COMPANY,**

76½ Pine Street, New York.

## NEW LOANS.

### WE OFFER

#### THE FOLLOWING GILT-EDGE SECURITIES

Rome W. & Ogden. 1st M. 5s, due 1922.  
Chic. & West. Indiana 5s, due 1921.  
Lehigh Valley 4½s, due 1940.  
Lehigh & N. Y. 1st 4s, due 1945.  
N. Y. & New England 1st 7s, due 1905.  
Long Dock 6s, due 1935.  
N. Y. Lack. & West. 1st 6s, due 1921.  
Milwaukee L. S. & West. 5s, due 1929

Also the following guaranteed Railway Stocks.

N. Y. Lack. & Western,  
United Railway N. J.,  
Rensselaer & Saratoga,  
Pitts. McKeesport & Youghiogheny.

Prices and Particulars Furnished Upon Application

**C. H. WHITE & CO.,**  
72 BROADWAY, NEW YORK.

**W. J. Hayes & Sons,**

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

## CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000,—layet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, \$10,000; can be bonded at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can be bonded at \$70,000. \$1,000 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$15,000; \$5000 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$-0,000; price \$130,000.

S. M. SMITH, P. O. Box 1599.  
Room 1, First National Bank Building  
Cripple Creek, Colo.

**OLD BOOKS** SEND STAMP  
for List. Address  
A. J. Crawford, 312 N. 7th St., St. Louis, Mo.

## MISCELLANEOUS

An Old Favorite With New Features.

## THE LIVING AGE,

Founded by E. Littell in 1844.

In 1896 the subscription price of THE LIVING AGE which had been Eight Dollars a year, was reduced to Six Dollars. The effect of this change was to add hundreds of new names to the subscription lists.

Encouraged by this response the publishers now take pleasure in announcing several new features of interest which they propose to introduce. These include

First, the publication of occasional translations from the French, German, Spanish and Italian reviews and magazines. Second, the addition of a Monthly Supplement containing three departments, namely:

Readings From American Magazines.

Readings From New Books.

A List of Books of the Month.

The proposed Supplement will add about three hundred pages annually to the magazine, without any added cost to the subscribers.

Published weekly at \$6.00 a year.

To New Subscribers for the year 1897, remitting before January 1, the weekly numbers of 1896 issued after the receipt of their subscriptions will be sent **GRATIS**.

Address

**THE LIVING AGE COMPANY.**

P. O. Box 5206, Boston.

## Miscellaneous.

### SECURE BANK VAULTS.



GENUINE

**WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-ply Plates and Angle  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar Proof.

**CHROME STEEL WORKS,**

Kent Ave., East & Cooper Sts.  
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

## Bankers and Brokers Out of New York.

## PITTSBURG.

**Henry Sproul & Co.,**  
15 FOURTH AVENUE,  
PITTSBURG, PA.

MEMBERS OF THE  
NEW YORK STOCK EXCHANGE,  
PHILADELPHIA STOCK EXCHANGE,  
PITTSBURG EXCHANGE (2 MEMBERS),  
CHICAGO STOCK EXCHANGE,  
CHICAGO BOARD OF TRADE.

**N. Holmes & Sons,**  
BANKERS.  
PITTSBURG, PENN.

CORRESPONDENTS  
Bank of New York, N. Y. A.  
First National Bank of Philadelphia.

PITTSBURG, PA.  
ESTABLISHED 1871.

**Whitney & Stephenson,**  
BANKERS AND BROKERS  
No. 37 FOURTH AVENUE.  
Oldest Pittsburg Members N. Y. Stock Exchange

**T. Mellon & Sons' Bank,**  
PITTSBURGH, PA.

GENERAL BANKING, COLLECTIONS,  
INVESTMENTS

## CHICAGO.

**A. O. Slaughter & Co.,**

BANKERS AND BROKERS,  
115-117 LA SALLE STREET,  
CHICAGO, ILLS.

Members New York Stock Exchange, Chicago  
Stock Exchange and Chicago Board of Trade.

**Jamieson & Co.,**  
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.  
187 DEARBORN STREET  
Chicago, Ills.

Private wire to New York and Philadelphia.

**Loeb & Gatzert,**  
MORTGAGE BANKERS.

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### THE FINANCIAL SITUATION.

The leading incidents of the week have been the defeat of the Pacific Railroad funding bill, the signing of the arbitration treaty by Great Britain and the United States, the continued flow of currency from the interior towards New York with its natural result a demoralized money market, and the return of variable rates for foreign exchange. Easier exchange with which last week closed continued until Monday and was a result mainly of the unchanged condition of our foreign trade movement—that is, very large exports and very small imports, the easier tendency being aided no doubt by maturing long bills bought two and three months ago for investment; on the other hand the hardening of the rates subsequently was reported to be due in part to more purchases for investment, but also to a special movement, the borrowing by London in New York of amounts to be loaned in the former city so as to secure the profit which the difference in interest rates promised.

We are told by banks through which some of the transactions just referred to have been effected that they have been large. The operation consists in the making, say, of a sixty-day draft in London by a banking house there upon its New York correspondent, sending it hither for acceptance and discount. The proceeds are promptly remitted to London through sight sterling or cable transfers. When the sixty-day draft matures the drawer must of course provide the funds for its payment. In this way London has been getting the use of the money obtained from our market for sixty days at, say, 2 per cent and has employed the money in London at 3 per cent, that having been the open market discount rate ruling at that center until the latter part of the week, when rates fell off a fraction.

These operations are attended with risk and look a little as if this kind of business was being carried on now more for the purpose of keeping up the exchange market and saving parties from loss on previous investment purchases than for the profit the new ventures may yield. If general business does not revive, imports of merchandise will not show the increase usual at this season of the year. In that case it is not impossible that our unliquidated trade balance should get so large as to cause embarrassment, that is loss, to those who are engaged in such manipulations. The hope, however, and may we not say the expectation, these operators entertain is that an extra session of Congress soon after the fourth of March, and the progress of tariff legislation during the extra session, will for a time so largely increase the imports of goods hastened forward to get into warehouse before the higher duties go into effect, that the trade balance will be reversed, exchange rates be advanced in a natural way, and the manipulators helped out, even if trade revival does not stimulate the movement of foreign merchandise hitherward.

The foreign trade figures for the month of December and for the year ending with December were given out yesterday by Mr. Ford, Chief of the Bureau of Statistics. We publish the details lower down in this article with some very interesting comparisons. Next week we shall give our usual comprehensive review of the trade for 1896. But the totals are instructive in connection with the foregoing remarks with reference to foreign exchange. It appears that the merchandise balance in favor of the United States for the 12

months ending with December is \$325,322,184, the largest balance ever recorded within a similar period. What, however, is of still more importance as bearing on present transactions in exchange is the fact that the merchandise balance for the six months since July 1 has been \$250,365,753, or over 85 million dollars larger than ever before; and if we include the whole trade, that is, merchandise, gold and silver, the net balance is still found to be over 203 million dollars. This statement indicates what those who are speculating in foreign exchange are fighting against. We have shown on previous occasions that the United States owes Europe every year for interest freights, etc., not to exceed 150 millions of dollars annually. But the foregoing balance is only for the last six months; hence, deducting one-half this interest etc. item from the above balance, we have left 128 million dollars, which, less the *net* security movement since July 1 1896, represents the amount owing to the United States and still unpaid by the outside world.

We are sorry the Pacific Railroad funding bill, which has been before Congress, was lost. At least this we affirm, that it would have been considered an act of good omen had Congress passed some feasible law under which the tangled affairs of those great properties could have been straightened out and settled. Possibly Congress will do something even yet, though it appears late to begin new legislation. As at present situated these defaulted roads constitute one of the burdens under which our industries are suffering. Although the roads are kept agoing during their receiverships, their efficiency is lessened and the capital in them is largely unproductive. Every such half-dead thing is an incubus, somewhat after the character that insolvent firms with corresponding assets and liabilities would be while their affairs were undergoing liquidation in the hands of assignees. Still, even if Congress does nothing, these railroad properties are not likely to be left much longer in the position they now are. Foreclosure proceedings already in progress must soon come to a head; or if not that, judging from the statement in President Cleveland's message with reference to the Pacific roads, the Government will not delay action under its mortgage many weeks. Thus, in some way it is quite reasonable to suppose that the non-action by our legislators will not long hence be found to have forced rather than retarded the rehabilitation of these properties.

We should not omit to mention as a most hopeful event of the week the Sound Money Convention at Indianapolis and its wise action. The gathering was a non-partisan meeting of business men for consultation upon currency reform, the vital issue of the day affecting our industries; the resolutions passed showed that the delegates had not only diagnosed the disease carefully, but that they had studied the case so closely as to know, in providing a cure, how to touch with extreme accuracy the very points any perfect system for this country must make provision for. First of all the Convention brushed aside all nostrums and palliatives by stating that "a consistent, straightforward and deliberately planned monetary system" had "become absolutely necessary; next it declared that a gold standard must be maintained; next "that steps should be taken to ensure the ultimate retirement of all classes of United States notes by a gradual and steady process;" finally, "that a banking system be provided which shall

furnish credit facilities to every portion of the country and a safe and elastic circulation,' &c. Here are the outlines of the work to be done, simply, clearly and concisely stated. Any one can take them and fill out the thought by merely preparing a scheme carrying the suggestions into effect. Some may find them a little iconoclastic in character, because they call for the breaking up and throwing into the scrap basket of many matured plans—matured before the present currency conditions fully developed—but cherished as idols now. It is consequently a great gain to have had the practical business man's idea put into such a living shape. There is no doubt of its speedy growth in popularity among those who are working for sound money. The developments day by day of the losses which the present unscientific currency arrangements are producing will enable all honest men not long hence to see that the Convention's action just meets the needs of the country.

Last week's bank statement showed unexpectedly large increases in cash and in deposits. This was due about one-half to the disbursements of the Treasury and the other half to the movement of currency from the interior to this centre. There was a gain of \$17,523,200 in deposits, while the increase in cash was \$15,017,800. Comparisons of the bank statements show that since the week ending November 7 there has been an addition of \$48,936,500 to the loans, of \$13,190,400 to the specie, of \$43,390,800 to the legal tenders, of \$109,600,600 to the deposits and of \$29,181,050 to the surplus reserve. Naturally enough under such circumstances the money market has all the time been growing easier, the tendency continuing through this week. For instance, the call loan branch of the market, in which the average has heretofore been about 2 per cent, has ruled this week at an average nearer 1½ per cent; for time contracts the tendency has been more decidedly downward, and on Wednesday 2 per cent was quoted for sixty days and 3 per cent for six months; rates for commercial paper have also been lower, as will be seen in our review below.

The iron trade, which by many is always looked upon as a sort of barometer of our industries, just now seems to be reflecting pretty accurately the general business situation. Things are better than they were before the election, but the progress towards a full revival of activity is much slower than had been expected. The "Iron Age" has this week published its usual monthly statement showing the number of pig iron furnaces in blast, with their capacity per week, and the further addition during the late month is seen to have been quite small. In brief the number of active furnaces has been increased by only 7, raising the total to 154. These 7 were quite large furnaces, adding 17,442 tons to the weekly production, but even after this increase the product is only 159,720 tons per week. Of course as compared with the low point on October 1, when the weekly output was down to but 112,782 tons, there has been a very substantial recovery, the increase of 46,938 per week being at the rate of about two and a half million tons per year. But we have only to go back to the 1st of July, just before Bryan's nomination, to see how far from a normal state we still are. As against 154 active furnaces now, the number then was 191, and against the present product of 159,720 tons per week, the product at that time was 180,532 tons. But even in July the output had already greatly dwindled,

and if we compare with the 1st of January last year we find that the number of furnaces in blast then was no less than 241 (or 87 more than at present), and the weekly product 207,481 tons, as against only 159,720 tons now. When at its maximum, namely November 1 1895, the weekly output was 217,306 tons, or at the rate of nearly three million tons per year better than the present rate. The reports from the iron centres this week speak of a somewhat more active demand in the various branches of the trade, and possibly if Congress does not put an embargo on the movement, the production of pig will now be further materially increased. It would be interesting to know what had been the course of accumulated stocks—whether there had been a further decrease—but the "Age" does not give the statistics this time.

We make this week an analysis and compilation of the gross earnings of United States railroads for the late calendar year. The net earnings for the twelve months of course will not be known for some time. The latest returns in this case cover the month of November, though one or two roads which issue their statements with unusual promptness have already furnished figures for December. The Union Pacific for November reports \$44,090 increase in gross but \$71,507 decrease in net; the Illinois Central \$283,933 decrease in gross, \$343,830 decrease in net; the Atlantic & Pacific \$5,864 decrease in gross, \$37,858 increase in net; the Fort Worth & Denver City \$9,963 increase in gross, \$30,054 increase in net; the Chicago & Northern Pacific \$6,048 decrease in gross, \$687 increase in net; the Choctaw Oklahoma & Gulf, \$4,968 increase in gross and \$9,277 increase in net; and the Norfolk & Western, \$49,362 decrease in gross and \$16,661 increase in net. The following is a four-year comparison for a number of roads which have during the week furnished returns for November.

Name of Road—	November Earnings.			
	1896. \$	1895. \$	1894. \$	1893. \$
Chicago & West Michigan...Gross	129,231	139,017	118,171	146,520
Net	20,836	26,752	35,005	41,532
Detroit Lans. & Northern...Gross	93,133	89,403	97,219	101,898
Net	9,769	10,367	2,393	19,296
Ft. Worth & Denver City...Gross	134,724	124,761	144,894	154,665
Net	62,526	34,412	91,734	55,637
Grand Trunk.....Gross	1,612,569	1,631,740	1,649,047	1,779,890
Net	438,328	416,014	46,436	477,010
Illinois Central*.....Gross	1,573,415	2,157,393	1,982,871	1,991,166
Net	49,167	83,137	94,797	905,498
Norfolk & Western.....Gross	903,739	953,101	918,276	842,328
Net	243,076	226,415	237,783	237,579
Philadelphia & Erie.....Gross	474,598	450,972	38,642	403,738
Net	152,615	151,737	111,316	110,598

\* Includes St. Louis Alton & Terre Haute for all the years.

The amount of gold and of gold obligations turned into the Sub-Treasury in exchange for legal tenders this week was \$300,000. The net gold in the Treasury officially reported from Washington on Friday of last week was \$138,624,814 and the amount so reported on Friday of this week was \$141,086,876.

Money on call, representing bankers' balances, has, as already stated, loaned this week generally at 1½ and at 1¼ per cent, with some loans at 2, and the average has been a fraction below 1½ per cent. Banks quote 2 per cent as the minimum, but trust companies loan at 1½ per cent. The inquiry for time contracts is light, many intending borrowers feeling that they can obtain better rates later on, and lenders have this week made concessions in rates. Quotations are 2 per cent for sixty days, 2½ for ninety days to four months, and 3 for five to six months, on good Stock Exchange collateral. The demand for commercial paper is so urgent from almost every quarter that all offerings are promptly absorbed and brokers report an increasing business. Rates are 3@3½ per cent for sixty to ninety-day en-



dorsed bills receivable, 3½@4 for first-class and 4½@5 for good four to six months' single names.

There has been no feature of importance in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 15-16 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 3½ per cent; according to our special cable from London the Bank of England gained £1,076,190 bullion during the week and held £35,594,282 at the close of the week. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £948,000 net and imports of £128,000, of which £108,000 were from Australia and £20,000 from China.

The foreign exchange market, though it opened easy, has been generally firm this week, with a good demand for long sterling for investment. The offerings of maturing sixty day bills have been moderately large, but they have made only a slight impression upon the market, and part of the demand for short sterling and for cable transfers has come from remittances of the proceeds of London drafts discounted by some of our banks, as related above. The market after being easy Saturday opened firmer on Monday, and the range for posted rates was from 4 84½ to 4 85½ for sixty day and from 4 87½ to 4 88½ for sight, nearly all the drawers advancing their rates half a cent compared with the close on Friday and Saturday a week ago, and there was also an advance of half a cent in rates for actual business, to 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cable transfers. There was no change in nominal rates on the following day, but a supply of maturing long bills made short sterling and cable transfers easier and rates for actual business in these fell one-quarter of a cent to 4 87½@4 87½ for the former and 4 87½@4 88 for the latter, while rates for long sterling were unchanged. The range for posted rates on Wednesday was 4 85 to 4 85½ for sixty-day and 4 88 to 4 88½ for sight. The market was quoted steady, with rates for actual business unchanged. On Thursday posted rates remained unaltered while those for actual business advanced one-quarter of a cent all around to 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 88@4 88½ for cable transfers. The market closed firm, especially for long sterling. Yesterday the range for posted rates remained 4 85@4 85½ for sixty-day and 4 88@4 88½ for sight, and no change occurred in the rates for actual business. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 6	MON. Jan. 11	TUES. Jan. 12	WED. Jan. 13	THUR. Jan. 14	FRI. Jan. 15
Brown Bros.....	60 days 84½	85	85	85	85½	85½
Baring.....	60 days 84½	85	85½	85½	85½	85½
Macdon & Co.....	60 days 84½	85	85½	85½	85½	85½
Bank of America.....	60 days 85	85½	85½	85½	85½	85½
Bank of Montreal.....	60 days 84½	85	85	85	85	85½
Canadian Bank of Commerce.....	60 days 84½	84½	84½	85	85	85
Wells Fargo & Co.....	60 days 85	85½	85½	85½	85½	85½
London & Lancashire.....	60 days 85	85½	85½	85½	85½	85½
Messageries Maritimes.....	60 days 84½	85	85	85	85	85

The market closed firm on Friday at 4 85@4 85½ for sixty-day and 4 88@4 88½ for sight. Rates for actual business were 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 88@4 88½ for cable transfers; prime commercial bills were 4 84@4 84½ and documentary 4 83½

@4 84. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for December, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

	-1890-			-1895-		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	240,099	197,875	+42,224	204,374	193,130	+11,244
Apr.-June.	204,513	172,081	+32,432	141,491	136,411	+5,080
July-Sept.	231,450	152,434	+79,016	171,002	209,443	-38,441
October....	113,829	50,444	+63,385	87,061	73,080	+13,981
November..	108,063	50,018	+58,045	87,313	63,815	+23,498
December..	117,327	57,556	+59,771	92,620	62,301	+30,319
Total.....	1,005,878	680,450	+325,428	824,660	801,969	+22,691
Gold—						
Jan.-March.	13,131	22,905	-9,774	30,621	14,109	+16,512
Apr.-June.	29,401	2,561	+26,840	4,611	11,876	-7,265
July-Sept.	12,036	39,723	-27,687	37,958	2,855	+35,103
October....	313	27,961	-27,648	1,874	1,797	+77
November..	413	7,816	-7,403	14,059	691	+13,368
December..	406	2,572	-2,166	15,492	1,811	+13,681
Total.....	56,743	102,767	-46,024	101,615	32,599	+69,016
Silver—						
Jan.-March.	15,290	3,422	+11,868	10,018	1,600	+8,418
Apr.-June.	14,648	2,123	+12,525	13,290	2,707	+10,583
July-Sept.	16,513	2,510	+14,003	14,767	3,667	+11,100
October....	4,795	994	+3,801	4,694	1,333	+3,361
November..	4,973	1,775	+3,198	5,414	1,039	+4,375
December..	6,820	1,280	+5,540	5,193	884	+4,309
Total.....	63,029	12,504	+50,525	53,833	11,236	+42,597
Gold in Ore.						
Jan.-March.	30	358	-328	285	258	+27
Apr.-June.	24	433	-409	33	679	-646
July-Sept.	54	582	-528	8	475	-467
October....	25	233	-208	14	214	-200
November..	45	143	-98	15	277	-262
December..	24	227	-203	7	110	-103
Total.....	210	1,663	-1,453	362	1,857	-1,495
Silver in Ore.						
Jan.-March.	102	4,291	-4,189	....	2,877	-2,877
Apr.-June.	145	4,559	-4,414	36	3,201	-3,165
July-Sept.	228	4,392	-4,164	64	3,050	-2,986
October....	179	1,489	-1,310	100	1,180	-1,080
November..	148	1,334	-1,186	78	1,091	-1,013
December..	101	1,561	-1,460	103	1,067	-964
Total.....	993	17,730	-16,737	379	13,097	-12,718

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since January 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1890.	1,005,878	680,450	325,428	56,953	104,780	-47,827	64,082	30,231	33,851
1891.	824,860	801,669	23,191	104,967	34,396	70,571	54,211	34,373	19,838
1892.	825,102	876,318	-148,216	101,830	21,351	80,479	47,240	17,634	29,606
1893.	873,832	766,240	107,592	70,984	73,281	-2,297	46,348	27,766	18,582
1894.	824,421	810,031	-85,610	76,532	17,451	59,081	35,976	21,720	14,256
1895.	870,210	828,331	41,879	79,086	44,970	34,116	27,693	18,193	9,503

\* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 15, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,764,000	\$3,381,000	Gain \$4,383,000
Gold.....	807,000	411,000	Gain. 396,000
Total gold and legal tenders.....	\$8,561,000	\$3,792,000	Gain \$4,769,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 15, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,561,000	\$3,792,000	Gain \$4,769,000
Sub-Treasury operations.....	18,300,000	14,300,000	Gain. 4,000,000
Total gold and legal tenders.....	\$26,861,000	\$18,092,000	Gain \$8,769,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Jan. 14, 1897.			Jan. 16, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,594,282	.....	35,594,282	46,052,703	.....	46,052,703
France.....	76,193,845	49,021,320	125,215,174	77,298,890	49,386,927	126,685,817
Germany* ...	27,490,667	13,745,333	41,236,000	30,085,010	14,817,960	44,903,000
Aust.-Hungy ...	30,295,000	12,581,000	42,876,000	24,120,000	12,673,000	37,093,000
Spain.....	8,583,000	10,080,000	18,663,000	8,004,000	10,110,000	18,114,000
Netherlands.	3,634,000	6,821,000	9,455,000	3,374,000	6,822,000	10,196,000
Nat. Belgium*	2,798,000	1,398,000	4,196,000	2,673,333	1,336,667	4,010,000
<b>Tot. this week</b>	<b>183,637,794</b>	<b>98,646,682</b>	<b>277,184,456</b>	<b>191,907,936</b>	<b>95,128,494</b>	<b>287,034,420</b>
<b>Tot. prev. w'k</b>	<b>181,734,019</b>	<b>93,865,490</b>	<b>275,000,529</b>	<b>190,707,204</b>	<b>94,642,300</b>	<b>285,349,404</b>

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE ARBITRATION TREATY.

Almost exactly a year ago the outlook for peaceful relations between ourselves and foreign States, and between these European powers and one another, had darkened to a degree not witnessed since the last continental war. At the close of 1895 the United States was in a flame of hostile sentiment against Great Britain. The dramatic "Jameson raid" had drawn the German Emperor into a public attitude which, as even the conservative London "Economist" declared, was "a piece of gratuitous insolence" which the British people "are bound to resist, even if resistance costs them a great war." The Armenian massacres had complicated the tangled European diplomatic situation; the preliminary rumors of Congressional action such as would logically force a war with Spain were already circulating.

We venture to say that the historian will have some trouble, when he studies the present generation philosophically, to explain this extraordinary and almost world-wide outburst of warlike feeling. Part of it certainly was a mere coincidence, yet it did undoubtedly for the time appear as if almost every one of the Great Powers was eager to enter upon an angry international dispute. Particularly in this country, the fury with which the press and people rushed into talk of foreign war suggested latent possibilities from which most of us have believed our nation to be completely free. The singular part of the narrative, when it is written in comprehensive history, will be the sudden and universal subsidence of the outbreak. The ringleader of the Transvaal raid is brought to England, tried and convicted by a jury of his countrymen. The German Emperor's official organs in the press virtually apologize for him. The Powers apparently co-operate harmoniously to force on Turkey observance of the rules of humanity. The Senators, bent on Cuban intervention, abandon their scheme before they have brought the resolution to a vote. Last of all, the critical dispute over the Venezuela boundary is almost forgotten, while the issue of that one small problem is superseded by an arbitration treaty between the two States lately on the verge of conflict so broad and permanent in its provisions that it may properly be described as a revolution in diplomacy. We question if history can anywhere provide, within the compass of a single year, so dramatic and significant a contrast.

The arbitration treaty, which was signed at Washington last Monday by the official representatives of Great Britain and of the United States, grew in one

sense out of the Venezuelan dispute. The plan did not, however, by any means originate with that controversy. Arbitration, special or general, may be said to have been a recognized policy of this Government since the submission of the Alabama Claims to such a court in 1871. It has been peculiarly the policy of the present Administration. Long before the Venezuela episode the State Department was at work on plans for a general arbitration treaty. Negotiations to that end were conducted with great assiduity by the late Secretary Gresham; and Secretary Olney, on his succession to the office, found much of the preliminary work already done.

A very powerful influence was however exerted by the Venezuela episode in this respect: that the actual crisis which arose between the two nations a year ago proved the immediate necessity for a permanent understanding such as could be appealed to in emergency. Two years ago the suggestion of war between Great Britain and the United States would have been regarded as absurd. Twenty-five years ago President Grant, referring in his annual message to the treaty of Washington, expressed the "sincere hope," which was clearly the popular conviction, that the friendly relations between the two governments, left by that treaty "without a shadow, may forever remain equally unclouded." Diplomats, sharing this conviction, took their time. But the extraordinary outbreak at the close of 1895 opened the eyes of statesmen. It undoubtedly startled our own administrators quite as much as it did the English public leaders. No one can seriously suppose to-day that the President, in issuing his special message of December 17, contemplated any such popular explosion as resulted.

The warning to both parties to the controversy was so unmistakable that the work of the new Venezuela Commission was at once overshadowed and eventually quite superseded in public interest by the negotiations for the larger treaty. From the moment that the general arbitration plan was known to be on foot, the Venezuela question practically disappeared from public notice. The universal satisfaction over this turn in events is the best imaginable proof that the "war talk" of a year ago did not represent the true and sober sentiment of our people. Lord Salisbury's announcement, at the Lord Mayor's banquet on November 9, that the terms of a general arbitration treaty were already virtually settled, received almost as conspicuous notice in the press and in public discussion as did the original Venezuela message. Last Tuesday's formal publication of the treaty was received with an enthusiasm which leaves no doubt whatever as to the feeling of the United States.

The terms of the treaty thus formally submitted are clear and comprehensive. Its provisions cover three distinct classes of disputes: Claims not involving territory and amounting singly or in a group to less than £100,000; similar claims exceeding £100,000; and controversies involving the determination of territorial claims. Of these the first and smallest class are to be settled by three arbitrators; two "jurists of repute" named respectively by the two governments, and an umpire chosen by these two. Pecuniary claims exceeding £100,000 are to be settled by a similar tribunal if unanimous decision can be obtained. If unanimity is not obtainable the decision may on appeal be reviewed by a second tribunal of five other "jurists of repute," two named by each of the contracting Powers and an umpire selected by these four.

The third class of cases, embracing territorial claims, is naturally the most delicate of all. Such disputes are to be submitted to a tribunal of six members; three of them Justices of the United States Supreme Court or circuit courts, named by the President, and three Judges of the British Supreme Court of Judicature or members of the Judicial Committee of the Privy Council, named by the Queen. This tribunal, in order that its verdict shall be binding and final, must award by a majority of not less than five to one. But decision by less than this five-sixths majority shall also be final, unless either Power file its protest within three months. In any case, it is provided that no recourse to hostile measures shall be had until the mediation of one or more friendly Powers shall have been invited. Finally, in the event of failure by either of the two first-named tribunals to choose the umpire requisite to complete their membership, such umpire shall be appointed by the King of Sweden; this sovereign being obviously named as the ruler most removed, politically and territorially, from any association which would prejudice his individual judgment. The treaty is to remain in force absolutely for five years, and permanently thereafter, unless on twelve months' notice by either government of its wish to terminate the agreement. The time and place of meeting are left to the decision of the tribunal itself, and decisions are, if possible, to be rendered within three months.

Such are the chief points of this exceedingly important document. Its terms are largely based on those of the Treaty of Washington signed May 8 1871. It differs from that memorable State paper, however, not only in its permanency of character, but in some of its essential provisions. As might naturally have been expected, from the difference in the scope of the two treaties, the precautions and safeguards thrown about the present convention are by far the greater. The Geneva commission established by the former Washington treaty consisted of five arbitrators named respectively by the President of the United States, the Queen of England, the King of Italy, the President of the Swiss Confederation and the Emperor of Brazil, and decision by majority vote was to be final. The claims submitted to the Geneva Commission were, however, pecuniary; the case in point and the principles governing that case were thoroughly well defined. The award, therefore, necessarily depended almost wholly on the tribunal's judgment of the facts.

It will be seen at a glance how far the scope of this month's treaty extends beyond that of the treaty of 1871. The pecuniary claims considered under the treaty of this year will, indeed, resemble in general character or principle the questions at issue twenty five years ago, and the tribunals provided for such cases, in the earlier articles of the treaty, are for that reason not unlike those under which the Geneva commission acted. But territorial disputes open a very different problem. Such questions, it is known, presented the chief difficulty in the negotiation. It was on this very point that Lord Salisbury stood out longest; nor was Great Britain any more vitally concerned than we. That such questions should be submitted in advance to a tribunal chiefly made up, as the Geneva commission was, of nominees of other foreign States, it was scarcely reasonable to expect. No such provision appears in the article governing cases of this order. In territorial disputes the rights of the two contracting parties are guarded jealously. Such claims

involve, as was sufficiently shown in the Venezuela controversy, examination of intricate points of law and precedent; therefore selection of the arbitrators is wisely stipulated from the highest law courts of the nations. Such claims peculiarly affect, moreover, the interests, remote or immediate, of neutral States; therefore no umpire from the outside is provided for.

Indeed, the more the Sixth Article of the treaty is studied, the more the conviction deepens that only the highest exercise of enlightened judgment and public spirit will make possible, in a case of serious dispute, a positive settlement by the court of arbitration. Reduced to its simplest terms, the meaning of this article is that territorial disputes can be positively settled by the arbitrators only in case two out of the three judicial authorities named by one contesting Power shall decide against the claim of their own government. This is certainly as much of conservatism as the most jealous Power could demand. Judge Harlan did indeed vote against the claim of the United States in the Bering Sea arbitration of 1893; but he was the only American vote thus cast. In advance of actual experience in a serious case, it would be hard to say how far the arbitration court would serve its purpose.

Be that as it may, the treaty is an auspicious achievement. As the President observes in his message of transmittal, "although the result reached may not meet the views of the advocates of immediate, unlimited and irrevocable arbitration," it must nevertheless be "recognized as making a long step in the right direction, and as embodying a practical working plan by which disputes between the two countries will reach a peaceful adjustment as a matter of course and in ordinary routine." The approval of the Senate is anticipated. The arrangement, as we have seen, is much more guarded and conservative in terms even than that of 1871. It is open to no such objection as the original convention of 1869 regarding the Alabama claims, a treaty which the Senate reasonably enough rejected. That treaty provided an umpire who would decide individually all cases on which the arbitrators for the contracting Powers disagreed; in substance the whole decision was placed in his hands only. The present treaty is as far removed as possible from any such fundamental weakness. Nor need any importance be attached to newspaper rumors of opposition on the ground that the King of Sweden is allowed too large dictation. This suggestion is without reason. Resort to his judgment, in the first place, is not allowed at all in territorial disputes; and in pecuniary matters it is provided only in the case that the arbitrators of the two contesting States shall fail to select their own umpire. We attach quite as little significance to the current vague reports that other foreign Powers are discontented with a treaty of such intimate association between Great Britain and the United States. If these Powers feel that either England or our nation has gained undue advantage as compared with other States, there is an easy remedy. Let such other Powers open negotiations for similar arbitration treaties for their own benefit.

It is our belief, in short, that the treaty will meet the cordial approval of the civilized world, as it has already received the prompt approval of American public sentiment. This second treaty of Washington worthily closes an administration noteworthy, in spite of its many vicissitudes and troubles, for its high pur-



pose and honest effort in behalf of public welfare. If Mr. Cleveland had no other claim on the recognition of history, the repeal of the Silver Purchase Act in the first months of his second term and the settlement of the arbitration problem near its close, would ensure its place. This final achievement is in truth a step in the march of civilization which promises to affect the whole world's history. It is the honorable distinction of the United States that for a generation it has taken the initiative in this vital problem.

### THE REPORT OF THE LEHIGH VALLEY RAILROAD.

In taking up the report of the Lehigh Valley one is forcibly impressed with the fact of changed methods. Time was (and not so very long ago either) when the company's annual reports did not even contain a balance sheet. Now not only this essential of a complete report is furnished, but the announcement is made in the report that the monthly publication of the results of the business of both the railroad company and the Lehigh Valley Coal Company will be begun with the current fiscal year. Furthermore, we are told that the English system of annual examination of the company's accounts by public accountants—in other words, the system of an independent audit—is also under consideration by a committee of the board of directors. We will only say as to these departures that they are steps of the right kind, and indicate the desire of those directing the management to meet the wants of security holders and the public for fuller and more frequent information, accompanied by the assurance that the accounts as presented are in accordance with accurate methods of accounting.

The Lehigh Valley is one of the larger anthracite coal-carrying properties, and in the anthracite trade, as our readers know, the conditions the late year were very unfavorable. We will not go so far as to assert that it was the worst year ever experienced in the trade, but it was at all events a very poor year. As a matter of fact the anthracite situation has been unsatisfactory for a good many years, the hopes of an improvement having unfortunately again and again been disappointed. The suspension of dividends by the Lehigh Valley in 1893, after a continuous dividend record extending over thirty-five years, can not perhaps entirely be ascribed to the coal trade situation. It followed in part from the burdens imposed by the extension of the lines of the system. These extensions were made with the view to strengthening the road's position and diversify its traffic, and the fruits of that policy, as we shall presently show, are now appearing in increased traffic and revenues. But the immediate effects were rather disappointing. The heavier charges entailed by these various outlays began to accrue at once, while the development of the new sources of traffic (particularly at a time of depression in the business world) was necessarily slow. Simultaneously the road had to contend with a great strike and with other adverse circumstances.

Giving due weight, however, to all this, it still remains true that the conditions in the anthracite trade, not only during 1896 but for some years past, have been decidedly adverse, and that all the anthracite carriers, even the largest and strongest among them, have suffered from that cause. Not only has the Reading had to be reorganized again, but the Central of New Jersey felt obliged in the last half of 1895

to reduce its dividends from the basis of 7 per cent per annum to 5 per cent, and the Lehigh Coal & Navigation, an allied corporation, in 1894 came down to a 4 per cent basis. Then the Delaware & Hudson has now also made a reduction in its rate of distribution, dropping from 7 per cent per annum to 5 per cent. This leaves the Lackawanna as the only one of the large anthracite carriers still maintaining the old rate of dividend payments.

In the late year if the industrial situation had not taken such a disastrous turn the anthracite trade would undoubtedly have shown decided improvement. The various anthracite interests had at last (in January 1896) abandoned their policy of ruinous strife and substituted common-sense methods for the indefensible practices previously in vogue. They had been mining coal without limit, and carried competition so far that the profit from the business was extinguished. They decided to curtail production and bring it down more nearly to the demand. Hence a very radical policy of restriction was inaugurated. Yet President Wilbur says it was not until midsummer that the price received for coal covered its cost. There were three reasons for this. In the first place the advance in the selling prices of coal was made only gradually; in the second place all the companies had large future contracts outstanding at low prices, and in the third place the expense of operating the collieries is increased when production is small. Unquestionably, however, the benefits expected from the new policy would have accrued the latter part of the year except for the intense depression in trade which developed as the result of the silver agitation. This caused a very great falling off in the demand for coal, so that though better prices prevailed the companies disposed of greatly diminished amounts of coal. The consumption, indeed, fell so much below expectations that the output once more ran greatly ahead of it, leaving supplies again accumulating.

Mr. Wilbur says that the better rates obtained in the latter part of the year produced an undiminished net revenue, notwithstanding the loss in tonnage. He points out, however, that unless something is done to prevent sales for future delivery at the lower prices usually current in the early part of the year, and to avoid excessive output of coal when not required, the favorable result anticipated for the current year may fail of realization. The anthracite companies should certainly take care to guard against such an outcome. At the same time it appears to us that the situation is measurably more satisfactory than it was twelve months ago. The carriers have the trade better in hand, contracts at the old low prices are nearly all out of the way, and then also we think the indications point unmistakably to a revival of activity in our industries, ensuring an augmented consumption of coal, under which the difficulties in the trade must disappear.

Quite apart from the improved outlook in this branch of the company's business, the road's general traffic is being steadily developed, even in the face of industrial depression, and this growth will of course also be accelerated in the event of trade revival. The development in the direction referred to has been very striking during the last two years. We have adverted above to the enlargement of the system's mileage. Since the opening of the Buffalo extension in 1892 the company has had a through line under its own control extending from New York to Buffalo. It has also made a number of other acquisitions, the most recent of these

being the Middlesex Valley and the Elmira Cortland & Northern. The report says that these lines, besides having a good local trade, are both important feeders to the general business of the system.

The effect of the new extensions and acquisitions, together with the general development of the company's business, is seen in the announcement in the report that for the late year the tonnage movement of merchandise freight for the first time in the history of the company exceeded that of anthracite and bituminous coal and coke. In the fiscal year ending November 30 1893 the ton-mileage of coal had been 1,323 million tons, that of general freight 1,283 million; for the fiscal year 1896 the coal ton mileage was 1,333 million (anthracite having decreased, while bituminous increased), and the general freight mileage increased to 1,555 millions. In 1894 this latter amounted to only 1,004 millions, so that in two years the expansion has been over fifty per cent. The passenger traffic is also being steadily developed, the passenger revenues showing an increase in the late year of \$239,995 after an increase of \$211,863 in the year preceding. Mr. Wilbur notes that while the increase in 1896 was partly due to the added volume of traffic obtained through the acquirement of the Elmira Cortland & Northern, yet a considerable portion of the gain was secured by an active solicitation for business and by the improvement of the road's train service. He also points out that the running of the Black Diamond Express between New York and Buffalo, which was put on in May last, has proved to be even more satisfactory in its results than had been expected.

The company's aggregate gross earnings, after having dropped from \$18,610,777 in 1893 to \$17,330,594 in 1894, have since then been steadily rising—increasing first to \$18,564,454 in 1895 and now to \$19,514,660 in 1896, making them, we believe, the largest in the company's history. In the revenues from coal the changes have not been very important, the receipts in 1894 having been \$8,391,542, in 1895 \$8,470,859 and in 1896 \$8,623,574; but in the earnings from general merchandise the increase has been from \$5,982,857 in 1894 to \$7,472,104 in 1896. The improvement is the more noteworthy since it has been made in face of a very considerable decline in rates. The average per ton per mile on coal for 1896 at 6.46 mills was only a little better than that for 1895 at 6.40 mills, and compares with 7.32 mills in 1894. In the case of general freight the average was only 4.80 mills in 1896, against 5.34 mills in 1895 and 5.95 mills in 1894. The decrease in this last instance in the two years has been nearly 20 per cent, while in coal the decline has been about 12 per cent. What an important factor these declines in rates have been is evident from the statement in the report that the shrinkage of 0.31 mills in the average in 1896 for the whole tonnage (coal and merchandise combined) represents a loss in income in the large sum of \$900,000.

In brief then, it may be said that in the late year rates were very low, the coal trade failed to show the improvement expected, and all the industries of the country were in a state of extreme depression. About the only favorable factor was the heavy grain movement as the result of the large crops of 1895 and 1896, and which was of advantage to the Lehigh Valley in swelling the amount of its through traffic from Buffalo to New York. Bearing on this latter point, we observe that of the 662,951 increase in the merchandise tonnage in the late year, 528,365 tons was in the item

of grain. That, however, must not be taken to indicate that the development has been entirely in that direction. As a matter of fact, though there were some considerable losses in a few leading items owing to the depression in trade (the tonnage in ores for instance being only 170,195 tons against 290,893 tons), if we take the whole of the twenty-six items of freight reported separately, we find that 17 show increases and only 9 decreases; moreover, this is after an increase in 1895 over 1894 in 20 out of 23 items enumerated.

Altogether the increase of \$950,206 in gross earnings during the late year indicates very substantial growth in the business of the system in face of adverse conditions. Operating expenses during the twelve months were augmented by extra outlays of \$108,906 spent in equipping cars with couplers, brakes, &c., in accordance with the statute requirements of the various States and the United States; but notwithstanding the augmentation in this and various other directions, net earnings were increased from \$4,658,678 to \$5,124,682. On the other hand, there was a considerable falling off in the income from investments or "other sources," and at the same time the fixed charges for interest and rentals were somewhat heavier, so that the surplus remaining after these charges was not quite so large as in 1895, being \$449,763, against \$642,842. In this the interest on the Lehigh Valley Coal Company bonds assumed by the company, amounting to \$590,650 in 1896 and to \$596,625 in 1895, is not treated as a charge against income, but carried as a debit to profit and loss. If that item were taken into account, the final result for 1896 would show a small deficiency, which, however, is a not unsatisfactory exhibit, considering the character of the year and the extent to which the other anthracite carriers suffered from the unfavorable conditions prevailing.

In the balance sheet we find that the amount of bills payable outstanding November 30 1896 was slightly less than on November 30 1895, though the total fell below 2½ million dollars at both dates. On the other side of the account it appears that the cash advances to the Lehigh Valley Coal Company were increased during the twelve months \$1,859,851, and now amount to \$5,166,889. The increase arose out of the accumulation of stocks of coal towards the end of the year on account of the depression in trade—that is to say, the Railroad Company had to furnish the money to the Coal Company to enable it to carry the stocks. It may be asked if the Coal Company has the means to repay those advances. It would appear that it had. Without attempting an analysis of the current assets of the coal company, it will be sufficient to say that two large items make up enough to cover nearly the whole amount. We refer to the \$2,690,285 of coal reported on hand according to the inventory and the \$2,168,259 of presumably collectible accounts on coal sold

#### RAILROAD DIVIDENDS IN 1896.

The reduction last week in the dividend rate of the Delaware & Hudson from 7 per cent per annum to 5 per cent makes interesting a review of the dividend record of our railroads for 1896. It is rather noteworthy that among the larger companies holding rank as dividend payers there were very few changes in the rate of distribution to their stockholders during the late year. Nor were there a great many reductions or

suspensions among any class of companies, large or small. This latter fact is explained by the circumstance that the period of depression has been a long one and that dividend reductions and suspensions in such great numbers had occurred in the years preceding. No doubt also there are cases where the dividends, though paid, were not earned, and that in these cases changes will be forced the present year unless business conditions materially improve. Fortunately all the indications at present point to a decided recovery in trade.

As the matter stands, the most striking feature is, that though our industries became more and more prostrated as the year progressed, until the election brought relief, instances where dividends have been increased or resumed are much more conspicuous than those of the other kind. The improvement has come mainly from two classes of roads, those recently reorganized where the reorganization was very conservative and where there was an implied promise that dividends were to be declared if earned, no matter how small, and those which have been greatly helped by the excellent grain harvests, particularly in the spring-wheat regions of the Northwest.

The Southern Railway has this month paid a dividend of 1 per cent on its preferred stock. The Georgia Southern & Florida paid a first dividend of 4 per cent to its 1st preferred shareholders in November. The Minneapolis & St. Louis, which was reorganized in October 1894, is paying 5 per cent dividends on the 1st preferred stock and 3 per cent on the second preferred. Both the Canadian Pacific and the Denver & Rio Grande preferred have returned to the dividend ranks. The Des Moines & Fort Dodge gave its preferred stockholders 6 per cent in August 1896, against only 4 per cent in August 1895. The Burlington Cedar Rapids & Northern increased from 3 to 4 per cent. The Philadelphia Wilmington & Baltimore paid 7 per cent in 1896 against 6½ in 1895, and the Pittsburg Youngstown & Ashtabula 6½ per cent on its common against 6 per cent, while the Evansville & Terre Haute made its first payment on the preferred stock. The New York Chicago & St. Louis made an annual dividend of 5 per cent in March out of the earnings of 1895, against nothing paid in 1895 out of the earnings of 1894. The Rutland, which was forced to pass its July dividend on the preferred stock and which seemed to have little prospect for a resumption of dividends, since the Central Vermont, to which it had been leased, had gone into the hands of receivers, has already paid a dividend of one per cent the present January. The road is now operated independently of the Central Vermont, by its own officers. Rumor also says that the Chicago St. Paul Minneapolis & Omaha is to begin dividends on its common shares after having paid on its preferred shares for many years.

The roads that have suspended or reduced in 1896 are not numerous. The Toledo & Ohio Central passed the October dividend on its preferred shares; the Nashville Chattanooga & St. Louis deferred the quarterly payment due in November but has now declared both that dividend and the next quarterly one. The Canada Southern will pay only 1 per cent February 1897, against 1½ per cent at previous semi-annual dates. The Boston Revere Beach & Lynn, which at one time paid 3½ per cent each six months, now is down to 1 per cent semi-annually. The Keokuk & Des Moines, whose preferred shareholders had been receiv-

ing small amounts in other years, received nothing in 1896.

As already stated, among the larger and more prominent roads the changes in 1896 were few. Here is the record for the Western roads for ten years. It will be observed that both the St. Paul and the Chicago & North Western paid a larger aggregate on their common shares in 1896 than in 1895.

Western Roads.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Chicago & Alton.....	8	8	8	8	8	8	8	8	8	8
Do pref.....	8	8	8	8	8	8	8	8	8	8
Chic. Burl. & Quincy	8	5	4	5	4½	5	5	4½	4	4
Chic. Milw. & St. P.	5	2½	.....	.....	.....	9	4	4	2	4
Do pref.....	7	8	4½	7	7	7	7	7	7	7
Chicago & Northw'n.	6	6	6	6	6	6	6	±3	4	5
Do pref.....	7	7	7	7	7	7	7	7	7	7
Chic. Rock Isl. & Pac.	7	6½	4	4	3	4	4	3½	3	2
Chic. St. P. M. & O. pref.	6	6	3	4	4	6½	7	7	7	7
Great Northern pref.	.....	.....	.....	1	4½	5	5	5	5	5
Illinois Central.....	7	7	5½	6	8	5	5	5	5	5
Missouri Pacific.....	7	5½	4	4	3	.....	.....	.....	.....	.....
St. P. M. & Manitoba	6	6	8	6	6	6	6	6	6	6

‡ Dividend for December 30 was paid January 3 and therefore fell in 1895, and dividend periods now are January and July.

In New England, the number of independent roads—we mean those not leased to other roads—is growing smaller each year. Here is the comparison of dividends for the best-known stocks.

New England Roads.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Boston & Albany.....	8	8	8	8	7	8	8	8	8	8
Boston & Lowell.....	6½	7	7	7	7	7	7	7	7	7
Boston & Maine.....	10	9	9	9½	8	8	8	8	8	8
Boston & Providence	10	110	10	10	10	10	10	10	10	10
Fitchburg.....	±7	±2	.....	±2	±3½	±4	±4	±3	±4	±4
Maine Central.....	6	6	6	6	6	7½	8	8	8	8
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	9	8	8
N. Y. Prov. & Bos.	10	10	10	10	10	(a)	(a)	(a)	(a)	(a)
Old Colony.....	7	7	7	7	9-90	7	5-5-60	7	7	7
Rutland, pref.....	1½	1	1½	2	3	4	4	4	4	2

‡ Old stock exchanged into new preferred with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1897, after 3 per cent on old common in January, 1897, and 2 per cent in May, 1897.

§ This is on new preferred stock.

¶ Increase due to change of dividend period.

|| Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

(b) Change from 7 per cent due to change of dividend period.

In the case of the great east and-west trunk lines, the New York Central dropped to a 4 per cent basis in 1895. Our statement makes the aggregate during that year 4½ per cent, the dividend in January 1895 having been still 1½ per cent. It is proper to say that we show in all cases the aggregate amount paid within the twelve months of the calendar year, not the amounts paid out of the earnings of the year. Below is the comparison for the trunk lines. The lowering of the dividend on Canada Southern does not appear in this list, since the dividend will not be paid till February 1897.

Trunk Lines.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
N. Y. Central.....	4	4	4	4½	4½	5½	5	5	4½	4
Pennsylvania.....	5½	5	5	5½	6	6	7	5	5	5
Balt. & Ohio.....	4	.....	.....	20+	3½	4	4	4½	.....	.....
L. Sh. & Mich. So.	4	4	5	5	6½	8½	6	6	6	6
Michigan Cent.....	4	4	4	5	5	5½	5½	5½	4	4
Canada Southern.....	2½	2½	2½	3½	2½	3	3	3	2½	2½
N. Y. C. & St. L. 1st pf.	.....	.....	.....	.....	3½	3	3	4	.....	6

\* Two per cent of this in stock.

† Paid in stock.

Among the anthracite coal roads, the Central of New Jersey changed from 7 per cent to 5 per cent in 1895, and the Delaware and Hudson, as already announced, has now concluded to make a similar change.

Anthracite Coal R'ds.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Cent. of New Jersey	.....	.....	3	6	6½	7	7	7	5½	5
Delaware Lack. & W.	7	7	7	7	7	7	7	7	7	7
Delaware & Hudson.	5	6	7	7	7	7	7	7	7	7
Lehigh Valley.....	4½	5	5	5	5	5½	4	.....	.....	.....
Lehigh Coal & Nav.	4	4½	5	5	5	5½	6	4½	4	.....



## RAILROAD GROSS EARNINGS FOR 1896.

The course of railroad gross earnings during 1896 was just the reverse of that during 1895. In the last-mentioned year the comparisons the first six months were rather poor, those of the second six months very good. In 1896, on the other hand, while the returns the first six months continued on the whole fairly satisfactory, the second six months they became quite unfavorable. The contrast between the two years is perhaps best indicated by saying that during 1895 the monthly exhibits kept growing steadily better, in 1896 they kept steadily growing worse.

The principal reason for this difference between the two years is of course found in the great change which occurred in the trade situation. In 1895 the Morgan-Belmont contract with the Government in February started a revival in business, which made steady head way until near the end of the year. In 1896 this trade revival was again checked, owing to a variety of causes which have been set out at length on previous occasions, the principal one being the agitation for free silver, and as the year progressed great depression developed, which became steadily more pronounced, so that the traffic and revenues of the roads were very largely reduced. In January and February our monthly statements showed the largest gains, with one exception, recorded in any month for about four years. But after that the gains rapidly fell off, and in August the totals again began to show losses, and thereafter there were decreases to the end of the year. The largest falling off occurred in November, when the shrinkage fell but little short of 10 per cent. Here is a summary of the monthly aggregates for the twelve months.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1894.	1895.	1896.	1895.		
	Miles.	Miles.	\$	\$	\$	
January (131 roads).....	93,822	93,293	37,066,469	33,951,041	+3,732,448	10.99
February (128 roads).....	93,411	93,080	35,357,181	31,058,010	+4,199,171	13.52
March (123 roads).....	92,222	91,859	37,250,670	33,674,209	+1,576,311	4.42
April (131 roads).....	95,629	95,084	37,240,278	36,012,491	+1,227,785	3.41
May (128 roads).....	95,617	95,230	37,521,386	36,680,752	+834,634	2.28
June (123 roads).....	95,086	92,508	37,742,780	35,357,447	+2,401,933	6.80
July (131 roads).....	97,351	96,571	41,017,094	41,007,054	+1,610,012	4.02
August (125 roads).....	94,149	93,413	40,351,739	41,441,183	-1,089,444	2.61
September (122 roads).....	94,614	93,854	43,266,338	43,450,764	-184,426	0.42
October (112 roads).....	96,973	96,209	49,932,102	52,116,295	-2,284,193	4.38
November (127 roads).....	94,094	93,373	41,099,043	45,672,715	-4,553,172	9.97
December (125 roads).....	97,233	96,449	42,808,334	43,507,220	-618,886	1.41

The unfavorable trade situation was the influence of paramount importance in the results. Many of the other influences were favorable, and would under ordinary circumstances have left marked indications of their presence in the revenue returns for the year. There was an almost entire absence of special disturbing agencies—no strikes or labor troubles of large magnitude, no floods or storms of extensive moment. Of course strikes occurred in minor instances, and floods also at times did more or less damage to particular roads; none of these, however, attained large proportions. The weather was bad nearly all over the country in March, and in November the Northern Pacific and some other roads in the same territory suffered severely from storms and generally bad weather. But these were all of limited application.

In some respects also the rate situation was better than usual, though the year was by no means entirely free from rate disturbances. Three important traffic associations were established, whose influence may count for much in the future of the roads. The origin

of the Joint Traffic Association dates back to 1895, but the contract did not go into effect until January 1 1896. This agreement proved more satisfactory than any previous similar agreement. Rates were reduced on special classes of traffic during the summer, but the reduction was made as prescribed in the agreement, and not by the individual action of the roads, and hence there was no demoralization. The fact that the trunk lines had to meet new competition in the taking of grain for export by the lines running to the Gulf ports put the new compact to a special test. In April the South-western Traffic Association was formed, and this likewise proved very beneficial. In October the Western roads united and organized the new Western Freight Association. Both these latter associations are modeled on that of the Joint Traffic Association. The Western Freight Association was formed only after a long period of strife in the summer, during which rates dropped to extremely low figures. A general restoration of tariff schedules did not occur until Nov. 2. In the South a war broke out between the Seaboard Air Line and the Southern Railway, which was checked by the intervention of the courts when it threatened to involve all the roads in the South, but was resumed when the restraint imposed by the courts was removed, and then was again arrested by a further move in the courts.

The grain movement was of large dimensions, and proved a favoring influence of great magnitude with many Western roads and also with some of the lines to the seaboard. The spring wheat crop, however, was not equal to the phenomenal yield of the preceding year, and this caused some serious losses in earnings the latter part of 1896. We shall refer further below to the movement. In the South and Southwest the small cotton crop of 1895 was a depressing agency for the first six or seven months of the year, but the crop of 1896 being of more liberal proportions and comparison being with the small total of 1895, the situation changed decidedly for the better the last four or five months.

Owing to the variation in the results between the first and the second half of the year and also between the different sections of the country, the final total of earnings for the year does not show any very great change from that for the preceding year. Of course it is not possible so soon after the close of the period to furnish complete figures. We have returns for the full twelve months from 132 roads, operating 99,201 miles of line. On these there is a gain of \$7,229,969 over the previous year. In addition we have the returns of 73 roads, operating 54,928 miles, which have reported for ten or eleven months of the year. On these there is a loss of \$4,053,052. Combining the two sets of figures the increase for the whole 205 roads, operating 154,129 miles, is found to be only \$3,176,917, or but one-third of one per cent. These figures include the earnings of a few thousand miles of Mexican and Canadian roads, but the aggregate reaches very large totals—924 million dollars in 1896, as will be seen by the following:

	Gross Earnings.			Mile of Road.	
	1896.	1895.	Inc. or Dec.	1896.	1895.
	\$	\$	\$		
132 roads full year.....	523,249,970	516,039,310	+7,229,969	99,201	98,406
73 roads 11 months....	401,090,282	405,143,334	-4,053,052	54,928	54,515
Grand tot. (205 roads).....	924,340,252	921,182,644	+3,157,608	154,129	152,921

It should be said that while this gain is small, it follows a gain of almost fifty million dollars in 1895. But this latter gain came after a loss of over 112 million dollars in 1894 and of 25 million dollars in 1893. Hence we may sum up with the remark that the roads, treated as a whole, have maintained the recovery established in 1895. Here is a comparison for five years of the totals for the twelve months and also those for December. Of the latter we shall speak further on.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1895 (186 roads).....	94,103	92,326	47,113,694	46,019,414	Inc. 1,094,280
1896 (127 roads).....	97,378	94,399	40,319,016	40,793,893	Dec. 4,774,337
1894 (125 roads).....	96,390	95,899	39,937,350	39,179,031	Dec. 758,319
1895 (123 roads).....	99,975	99,854	45,025,858	41,249,329	Inc. 3,776,529
1896 (135 roads).....	97,333	96,440	42,893,334	43,507,320	Dec. 613,986
Jan. 1 to Dec. 31.					
1895 (174 roads).....	132,334	130,503	938,377,747	981,467,492	Inc. 44,910,255
1896 (183 roads).....	141,839	139,371	936,237,055	961,407,915	Dec. 25,169,960
1894 (194 roads).....	151,404	150,081	865,709,844	973,123,166	Dec. 107,413,321
1895 (201 roads).....	143,305	147,887	836,267,395	839,329,418	Inc. 49,030,967
1896 (205 roads).....	154,129	157,923	924,359,561	921,182,644	Inc. 3,176,917

Taking up the separate roads we find considerable irregularity in the results and also fewer changes than usual of large magnitude. Northwestern lines have on the whole done better than any others, the gains in the early part of the year on the spring-wheat movement being the main cause of this. On the other hand, the poorest results come from the roads in the manufacturing sections of the Middle and Middle Western States, these reflecting the industrial depression. The anthracite roads have also done poorly, though there is an exception in the case of the Lehigh Valley, which for the twelve months ended November 30 added \$950,206 to its receipts, in part on an increase in mileage. Enumerating some of the more important decreases, the Pennsylvania on the lines directly operated east and west of Pittsburgh and Erie has fallen \$4,913,000 behind in the eleven months to November 30; the Reading, with the Coal & Iron Company, has lost \$1,906,895 in the ten months to October 31, and the Southern Pacific for the eleven months has lost \$1,747,715. In the Southwest there is a sharp difference between the roads dependent mainly on the cotton traffic and those which, while hauling much cotton, also have a very heavy traffic in grain. Several of these latter, like the Atchison, the St. Louis & San Francisco and the Missouri Kansas & Texas, are able to show gains, while many of the former report losses. The Southern roads, with few exceptions, record improved totals, and the Norfolk & Western has a gain of \$1,402,094, caused by the fact that in 1895 the road had suffered a great part of the year from a strike of its miners.

The largest gains reported by any roads are \$1,737,690 by the Canadian Pacific and \$1,505,707 by the Great Northern, both being due to the very exceptional movement of spring wheat out of the crop of 1895; at one time during the year these gains were of still larger magnitude, there having been a falling off in the earnings the last few months. As showing the extent of the decrease in the later months, we may note that the Milwaukee & St. Paul, which for the year has only \$744,383 gain, for the first seven months had \$2,330,813 gain; and the Chicago & North Western, which for the eleven months reports \$842,106 increase, at the end of the first seven months had \$2,643,704 gain. We annex a list of all roads whose gains or losses exceed \$200,000.

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Canadian Pacific .....	\$1,737,690	Georgia .....	\$201,115
Gr. Northern .....	1,505,707	Total (representing 22 roads) .....	\$12,641,877
Norfolk & Western .....	1,402,094	Decreases.	
Mexican Natl. ....	750,929	Clev. Cin. Chic. & St. L.	\$968,033
Chic. Mil. & St. Paul .....	744,383	Lake Sh. & Mich. So. ....	810,103
Grand Trunk .....	715,212	Wabash .....	687,002
Mexican Central .....	709,780	Mo. Pacific .....	500,477
Mo. Kans. & Texas .....	686,109	Northern Pacific .....	370,830
Ches. & Ohio .....	573,974	Cin. N. O. & Tex. Pac. ....	346,704
Chic. Gr. Western .....	562,480	Balt. & Ohio So. West. ....	290,587
Minn. St. P. & S. M. ....	546,930	N. Y. Central .....	263,881
Louisv. & Nashv. ....	438,142	West. N. Y. & Penn. ....	253,311
Georgia & Alabama .....	370,685	Southern Railway .....	245,407
Chic. & Gr. Trunk .....	340,739	Texas & Pacific .....	216,522
Tol. St. L. & K. City .....	329,963	Total (representing 11 roads) .....	\$4,952,897
Buff. Roch. & Pitts. ....	256,392		
Kan. C. P. & Gulf .....	276,896		
Int. Gr. Northern .....	244,155		
Mobile & Ohio .....	219,568		

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Decreases.	
Lehigh Valley .....	\$950,206	Pennsylvania .....	\$4,913,000
Chicago & Northwest .....	842,106	Phil. & Read. & C. & I. ....	1,906,895
Atch. Top & Santa Fe .....	829,281	Southern Pacific .....	1,747,715
Chic. St. P. Minn. & Om. ....	646,899	Central of New Jersey .....	411,119
Union Pacific .....	550,990	Peoria & Eastern .....	287,080
Chic. Burl. & Quincy .....	494,933	Allegheny Valley .....	213,350
Erie .....	449,543		
Tol. St. Lou. & K. City .....	329,963		
Mexican International .....	288,423		
Total (representing 14 roads) .....	\$5,370,969	Total (representing 16 roads) .....	\$9,459,159

\* For ten months only.

† Eastern lines decreased \$2,083,300 and Western lines \$2,829,700.

‡ For year ending November 30.

We have said that the grain movement was of very large dimensions. At the seaboard the receipts of wheat, corn, oats, barley and rye for the fifty-two weeks in 1896 were 260 million bushels, against 159 million bushels in 1895 and 154 million bushels in 1894. The gain, however, was offset to an extent by smaller receipts of flour, as will appear by the following.

## SEABOARD GRAIN RECEIPTS FOR THE FIFTY-TWO WEEKS.

	1896.	1895.	1894.	1893.
Flour.....bbls.	12,809,869	17,915,415	20,749,597	19,978,653
Wheat.....bush.	87,992,388	50,631,774	57,613,811	93,855,531
Corn....."	99,607,409	59,798,628	46,907,081	58,978,185
Oats....."	73,584,443	43,749,570	44,630,607	52,438,036
Barley....."	13,137,109	4,882,688	4,942,916	5,080,443
Rye....."	8,141,044	579,290	590,080	1,138,166
Total grain.....	260,462,373	159,821,930	154,884,495	211,486,301

At the Western primary markets the increase was of still more striking proportions. Of wheat the deliveries were 185 million bushels against 174 million, of corn 147 million against 95 million, of oats 169 million against 124 million, of barley 40 million against 31 million, and of rye 6 million against 3 million. Taking the grain movement as a whole the receipts were 550,760,654 bushels against 429,477,590 bushels. In other words, the increase was 121 million bushels, equal roughly to 3 million tons of freight. Here the flour deliveries also were slightly larger. Nothing else is needed to show the prominent part played by the large crops. From the following, giving the details of the grain movement in our usual form, it will be observed that notwithstanding the large general gain some of the Middle Western points, like Detroit, Toledo and Cleveland, have gained either only slightly or not at all.

## RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Dec., 1896	192,636	761,219	5,234,239	10,158,630	2,296,518	299,801
5 wks. Dec., 1895	312,171	3,073,64	6,310,284	8,350,786	1,847,799	1,797,335
Year '96, 52 wks.	2,213,152	19,630,800	85,902,316	107,185,716	17,468,501	2,197,335
Year '95, 52 wks.	3,005,370	20,697,717	69,608,15	80,391,840	14,180,411	1,866,673
Milwaukee—						
5 wks. Dec., 1896	527,760	624,00	87,000	873,000	1,235,80	314,380
5 wks. Dec., 1895	491,190	1,152,035	190,650	401,000	1,393,31	125,525
Year '96, 52 wks.	3,165,74	8,963,98	3,027,175	13,571,00	11,439,995	1,711,125
Year '95, 52 wks.	2,714,210	9,673,819	1,272,850	8,834,07	10,23,147	1,069,301
St. Louis—						
5 wks. Dec., 1896	100,355	482,987	4,109,315	1,355,26	231,750	16,203
5 wks. Dec., 1895	113,72	1,085,01	1,536,405	771,95	502,00	25,200
Year '96, 52 wks.	1,352,669	12,134,675	21,050,756	10,728,008	1,872,336	227,617
Year '95, 52 wks.	1,002,068	10,853,543	8,095,25	10,197,830	2,108,624	227,614
Toledo—						
5 wks. Dec., 1896	3,557	766,200	1,018,390	25,706	.....	38,800
5 wks. Dec., 1895	6,52	471,900	1,594,101	153,800	.....	4,400
Year '96, 52 wks.	63,105	7,092,606	4,551,900	8,819,0	21,300	439,900
Year '95, 52 wks.	73,080	7,723,58	6,020,575	750,141	76,800	160,300
Detroit—						
5 wks. Dec., 1896	36,256	181,916	218,630	277,847	255,171	.....
5 wks. Dec., 1895	16,817	131,518	304,010	1,57,2	184,708	.....
Year '96, 52 wks.	250,876	3,029,879	1,965,507	1,970,611	1,314,512	.....
Year '95, 52 wks.	155,811	2,645,489	1,856,691	1,810,129	600,759	.....

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Overland—</b>						
6 wks. Dec., 1896	6,219	463,947	51,865	173,512	8,335	.....
6 wks. Dec., 1895	3,429	317,970	60,716	68,578	11,717	.....
Year '96, 52 wks.	16,397	2,602,031	682,184	1,768,003	25,143	.....
Year '95, 52 wks.	14,791	2,460,760	651,672	1,649,694	121,392	.....
<b>Ports—</b>						
6 wks. Dec., 1896	81,410	114,450	1,863,300	1,559,100	374,400	43,930
6 wks. Dec., 1895	30,780	143,700	2,745,950	1,825,650	434,100	28,500
Year '96, 52 wks.	347,849	1,761,440	18,383,450	17,861,100	1,960,770	198,650
Year '95, 52 wks.	327,739	1,682,650	15,606,275	19,211,700	1,978,900	120,000
<b>Duluth—</b>						
6 wks. Dec., 1896	84,200	2,774,945	6,156	399,754	243,701	154,954
6 wks. Dec., 1895	70,780	1,280,582	5,849	343,734	210,365	56,504
Year '96, 52 wks.	4,251,434	56,151,609	398,102	4,791,279	6,000,323	1,543,878
Year '95, 52 wks.	3,770,013	49,586,465	5,849	1,230,816	2,861,562	367,496
<b>Minneapolis—</b>						
6 wks. Dec., 1896	10,645	6,643,530	151,164	1,351,020	.....	.....
6 wks. Dec., 1895	30,780	9,747,440	254,180	.....	.....	.....
Year '96, 52 wks.	121,632	60,044,690	1,664,628	9,116,060	10,100	11,560
Year '95, 52 wks.	.....	65,821,590	1,648,498	.....	.....	.....
<b>Kansas City—</b>						
6 wks. Dec., 1896	.....	474,020	1,695,500	451,600	.....	.....
6 wks. Dec., 1895	.....	684,757	2,117,175	4,498	.....	.....
Year '96, 52 wks.	.....	4,694,623	8,572,082	9,608,549	.....	.....
Year '95, 52 wks.	.....	3,658,644	373,763	92,509	.....	.....
<b>Total of all—</b>						
6 wks. Dec., 1896	941,022	13,998,214	14,496,767	16,418,680	4,666,655	862,428
6 wks. Dec., 1895	979,481	24,335,081	12,798,286	11,985,462	6,221,065	413,566
Year '96, 52 wks.	12,133,836	186,619,041	167,848,017	169,880,187	40,774,384	6,739,015
Year '95, 52 wks.	11,118,032	174,586,260	96,398,530	124,674,223	31,639,790	8,911,378

The foregoing covers the fifty-two weeks ending December 31. For Chicago we have the figures for the even year. These show receipts of grain for 1896 of 239,884,957 bushels, against 175,984,095 bushels for 1895. In brief at this point alone the increase has been almost 64 million bushels. The following gives also the movement of provisions and of hogs.

#### RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	701,170	2,907,492	908,682	19,981,502	20,637,542	25,093,887
Corn, bush.	4,864,884	5,577,444	6,391,014	90,246,378	59,601,518	64,909,856
Oats, bush.	9,437,393	7,317,352	3,566,278	100,585,465	79,892,792	63,198,658
Rye, bush.	293,361	166,997	174,051	2,630,236	1,657,216	1,368,167
Barley, bush.	2,274,292	1,674,136	1,458,355	17,691,376	14,195,627	13,405,401
Total grain	17,515,164	17,643,511	11,498,450	239,884,957	175,984,095	188,575,748
Flour, bbls.	163,763	290,915	202,506	2,532,041	3,005,508	4,223,696
Pork, bbls.	1,206	644	1,184	7,985	9,672	5,099
Outfit, lbs.	13,114,136	18,998,867	12,521,110	160,612,721	172,004,133	137,906,256
Lard, lbs.	6,851,167	8,591,007	6,145,299	67,181,969	54,046,324	62,846,369
Live hogs, No.	788,794	780,906	735,062	7,669,472	7,885,274	7,453,228

It will be seen that the receipts of hogs were only 7,659,472 head in 1896, against 7,885,274 in 1895. We may add that of cattle the receipts were 2,600,475, against 2,588,558; of calves, 138,337, against 168,740; of sheep, 3,590,655, against 3,406,739, and of horses, 105,978, against 113,193.

With reference to the cotton movement in the South, the receipts at the Southern outports were larger than in the preceding year, the total being 6,475,263 bales for 1896, against 5,639,663 bales for 1895 (up to July 31 there had been a loss of 698,706 bales), but the shipments overland were smaller, reaching only 1,274,944 bales, against 1,444,364 bales. The following shows the details of the port receipts.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1896, 1895 AND 1894.

Ports.	December.			Full Year.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston, bales.	250,187	181,400	238,997	1,362,391	1,118,823	1,429,471
Texas City, Ac.	14,827	23,737	17,182	123,423	89,556	62,590
New Orleans, Ac.	398,138	360,004	434,766	2,125,407	2,097,099	2,247,180
Mobile, Ac.	63,489	34,503	52,478	267,316	208,498	217,230
Florida, Ac.	16,576	7,194	3,220	82,390	24,435	29,370
Bavannah, Ac.	117,596	117,372	144,949	678,556	792,196	923,190
Braswell, Ac.	42,359	36,764	48,651	152,371	132,204	149,507
Charleston, Ac.	64,030	45,464	71,029	318,131	325,367	374,749
Port Royal, Ac.	20,748	14,104	23,884	94,791	190,263	117,685
Wilmington, Ac.	35,736	28,218	46,177	145,638	108,533	280,041
Washington, Ac.	233	245	355	813	768	7,462
Norfolk, Ac.	130,971	69,718	100,370	714,544	534,725	476,120
West Point, Ac.	4,561	46,394	75,148	46,413	235,273	322,380
Total, bales.	1,185,043	944,954	1,366,392	6,475,263	5,639,663	6,584,265

Taking the leading Southern roads, we find that the earnings of 1896 have been nearly three million dollars better than for 1895, and the total also compares quite well with earlier years. This is made plain by the following six-year comparison.

#### EARNINGS OF SOUTHERN GROUP.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
<b>Okeechobee &amp; Ohio.....</b>	10,372,598	9,798,324	9,127,664	9,865,471	9,955,849	9,353,970
<b>Georgia.....</b>	1,858,875	1,357,760	1,318,560	1,419,738	1,508,075	1,795,444
<b>Kan. C. Mem. &amp; Bir.</b>	1,188,873	1,194,437	1,056,216	1,125,852	1,146,577	1,209,101
<b>Louisv. &amp; Nashv.</b>	20,247,340	19,509,108	19,405,294	20,474,633	21,850,478	20,217,526
<b>Memphis &amp; Char.</b>	1,328,163	1,266,936	1,296,710	1,404,236	1,466,978	1,617,892
<b>Mobile &amp; Ohio....</b>	3,711,892	3,492,324	3,260,901	3,381,017	3,341,784	3,500,233
<b>Nash. Chat. &amp; St. L.</b>	5,004,913	4,871,963	4,623,906	4,727,479	6,156,574	4,730,449
<b>Norfolk &amp; West. I.</b>	11,009,400	9,607,360	10,840,452	10,032,617	9,959,882	9,188,048
<b>South'n Railway.</b>	18,573,122	18,818,529	18,018,552	18,279,415	19,360,678	21,116,010
<b>Total.....</b>	72,994,876	70,146,677	68,468,337	70,662,376	73,689,106	72,785,660

5 Including Scioto Valley & New England and Shenandoah Valley for all the years.

In the case of the Southwestern roads, the showing is much less favorable, both as compared with 1895 and still more so as compared with the earlier years.

#### EARNINGS OF SOUTHWESTERN GROUP.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
<b>Den. &amp; Rio Gr.</b>	7,221,114	7,270,368	6,760,210	7,731,910	9,221,739	8,451,408
<b>Int. &amp; Gt. No. 1.</b>	43,523,384	13,374,219	3,790,368	4,088,030	4,195,895	4,096,702
<b>K. C. F. &amp; M. +</b>	4,481,790	4,476,949	4,768,224	5,237,681	5,618,658	5,282,456
<b>Mo. K. &amp; Tex.</b>	11,746,944	11,000,182	10,692,868	10,370,325	9,838,076	9,781,129
<b>Mo. P. &amp; R. Mt.</b>	22,793,000	23,293,477	22,532,634	24,989,838	27,684,662	25,680,819
<b>St. Jos. &amp; Gt. I.</b>	856,106	689,490	887,007	1,166,118	1,260,699	983,653
<b>St. L. Southw.</b>	4,867,515	5,056,494	4,864,564	5,098,556	6,046,616	4,565,796
<b>Texas &amp; Pac.</b>	6,798,785	7,015,307	7,353,013	7,334,294	6,937,701	7,236,162
<b>Total.....</b>	62,238,371	62,140,439	61,448,568	65,987,062	69,106,046	66,253,426

4 Includes the Kansas City Clinton & Springfield and the Current River for all the years.

3 Galveston Houston & Henderson not included for 1896 and 1895.

On the trunk lines the great depression that has existed in our manufacturing industries and the large falling off in merchandise imports, which these roads distribute, is reflected in earnings for 1896 smaller not only than those for 1895 but smaller also than for the previous four years with one exception.

#### EARNINGS OF TRUNK LINES.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
<b>B. &amp; O. S. W.</b>	6,157,467	6,448,054	6,232,516	6,072,845	2,644,307	2,600,594
<b>Oh. &amp; Miss.</b>	.....	.....	.....	.....	4,172,215	4,217,268
<b>C. C. &amp; St. L.</b>	13,008,622	13,976,705	12,918,141	13,789,665	14,894,075	13,961,832
<b>G. T. of Can.</b>	18,499,879	17,754,763	17,762,880	19,769,190	19,606,874	19,093,180
<b>Ch. &amp; Gt. W.</b>	3,136,917	2,796,178	2,731,740	4,181,733	3,764,170	3,717,093
<b>D. G. H. &amp; M.</b>	993,693	1,001,091	1,012,584	1,112,722	1,232,414	1,195,869
<b>L. Sh. &amp; M. S.</b>	20,005,932	21,016,635	19,557,870	23,083,932	22,418,382	21,481,367
<b>M. C. &amp; Can. S.</b>	13,818,000	13,951,006	12,584,013	16,183,031	15,903,293	15,162,900
<b>N. Y. C. &amp; H. +</b>	44,075,028	44,338,469	41,797,493	40,710,572	46,590,888	44,204,003
<b>Wash. ....</b>	12,993,901	12,660,901	11,692,173	13,750,158	14,163,446	13,951,133
<b>Total.....</b>	131,780,640	132,633,519	126,249,418	145,850,815	144,393,164	139,626,461

\* Fourth week of December not reported; taken same as last year.

† Includes Rome, Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States have been subject to much the same conditions as the trunk lines, but here the comparisons are a little better, as will appear by the following.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	3,339,534	3,053,142	2,733,211	3,393,157	3,204,266	2,809,363
Chicago & East. Ill.	3,862,132	3,573,788	3,424,339	4,481,890	4,198,032	3,634,162
Ohio & West Mich.	1,629,041	1,714,123	1,646,514	1,892,710	2,082,546	1,767,655
Col. H. V. & Tol.	2,430,024	2,654,482	2,688,760	2,270,362	3,371,686	3,293,925
Det. Lansing & No.	1,165,495	1,139,750	1,098,723	1,203,093	1,265,572	1,254,100
Evans. & Terre H.	1,056,615	1,095,961	1,048,562	1,383,682	1,300,161	1,213,788
Flint & P. Mar.	2,587,083	2,505,704	2,392,726	2,725,238	2,886,715	2,900,624
Gr. Rap. & Ind. ....	2,434,427	2,462,834	2,464,038	2,807,288	3,253,675	3,076,686
Illinois Central. *	21,667,914	21,814,347	20,685,290	23,591,044	20,842,369	20,173,631
Lake Erie & West.	3,343,164	3,519,104	3,345,193	3,512,621	3,558,482	3,279,355
Long Island.....	3,285,059	4,043,584	4,056,190	4,200,046	4,270,895	4,109,026
Lon. Evans. & St. L.	1,488,800	1,505,434	1,404,345	1,685,804	1,554,154	1,509,540
N. Y. Ont. & West.	3,850,901	3,726,183	3,737,118	3,901,140	3,473,761	3,056,787
Pittsb'g & West'n.	2,822,886	3,022,463	2,511,722	2,613,626	2,366,479	2,285,356
Tol. & Ohio Cent.	1,792,551	1,833,777	1,808,238	1,952,092	9,000,723	7,842,204
Tol. Peo. & West.	944,146	991,270	803,221	975,459	906,261	982,696
Tol. St. L. & K. C.	2,177,210	1,547,247	1,659,563	1,704,316	2,224,568	1,979,674
West. N. Y. & Pa.	3,059,665	3,312,976	3,105,942	3,404,008	3,530,689	3,613,320
Wheel. & L. Erie.	1,810,496	1,865,194	1,245,710	1,531,765	1,462,000	1,216,565
Total.....	65,154,085	67,740,360	60,990,893	70,317,305	67,788,145	64,088,202



these lines in 1896, however, while considerable, is small alongside the losses in previous years.

## EARNINGS OF PACIFIC ROADS.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
Canad'n Pacific	20,675,736	18,941,033	18,752,168	20,932,316	21,469,350	20,241,096
North'n Pacific	18,717,816	19,088,946	16,731,822	19,778,548	24,702,480	24,955,463
Rio Gr. West'n.	2,400,842	2,392,421	2,103,650	2,253,973	2,583,341	2,592,512
Total.....	41,797,434	40,421,102	37,587,640	42,994,835	48,695,181	47,789,071

As already stated, the most general improvement in the late year occurred on Northwestern roads. But even in this instance the aggregates fall much below those for 1893 and 1892.

## EARNINGS OF NORTHWESTERN LINES.

Year.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	4,450,034	4,504,333	3,749,829	4,224,753	4,354,790	3,886,839
Ohio Gt. West....	4,652,032	4,089,572	3,588,011	4,498,766	5,216,240	4,785,180
Ohio Mil. & St. P.	31,352,383	30,608,000	23,473,386	33,960,021	33,349,913	29,890,940
Milwau. & No.	1,904,543	1,811,821	1,670,947	2,065,711	2,221,375	2,139,555
Ohio R. I. & Pac.	15,421,699	15,533,825	16,333,855	16,541,523	18,701,056	16,842,487
Duluth S. S. & Atl.	1,904,543	1,811,821	1,670,947	2,065,711	2,221,375	2,139,555
Great Northern..	10,632,093	12,126,336	15,167,050	16,096,394	16,174,139	14,173,671
Iowa Central....	1,716,741	1,679,702	1,667,377	1,919,916	1,924,396	1,808,896
Minn. & St. Louis	1,992,950	1,964,572	1,777,361	1,785,261	2,022,082	1,822,843
St. Paul & Duluth	1,534,572	1,568,534	1,442,187	1,713,780	2,130,711	1,829,761
Total.....	82,656,946	79,704,748	73,939,013	85,696,109	87,804,975	78,690,589

With reference to the exhibit for December it will be observed that the comparison of earnings (we are referring now to the country as a whole) is much better than that for November. In the last-mentioned month the decrease was \$4,553,172, or 9.97 per cent; for December it is only \$613,886, or 1.41 per cent. This is the more noteworthy as the grain movement was slightly below that for the corresponding month in 1895, the wheat receipts having been very much less. In cotton the receipts at the Southern outports were 1,185,043 bales against 944,954 bales, while the shipments overland were 227,925 bales against 215,025 bales. One fact should not be overlooked, however; the month contained an extra business day, there having been only four Sundays in December 1896, against five in December 1895. Notwithstanding the small falling off in the aggregate, the losses in nearly all sections outnumber the gains. Here is a list of changes exceeding \$30,000, whether gains or losses.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.	Decreases.
Mo. Kans. & Texas..... \$187,692	N. Y. Central..... \$332,679
Grand Trunk..... 111,832	Great Northern..... 215,444
Mex. Central..... 110,932	Ohio Mil. & St. Paul..... 193,776
Int. & Gt. Northern..... 95,944	Southern Railway..... 158,997
Mexican National..... 92,915	North'n Pacific..... 128,724
Chesapeake & Ohio..... 86,307	Wabash..... 104,779
Norfolk & Western..... 88,083	Texas & Pacific..... 76,737
Louisv. & Nashv..... 80,909	Illinois Central..... 70,206
St. Jos. & Gd. Island..... 53,080	Burl. C. R. & No..... 61,748
Kan. O. Pitts. & Gulf..... 50,035	Denver & Rio Grande..... 57,200
Mexican Railway..... 50,626	Chi. N. O. & P. P..... 44,286
Tol. St. L. & Kan. City..... 49,311	Ohio R. I. & Pac. No..... 40,708
Clev. In Ohio & St. L..... 42,183	Ohio Southern..... 37,694
Oreg. Ry. & Nav..... 41,824	Dul. So. Sh. & Atl..... 32,921
Mo. Pacific..... 35,517	Col. Hook. V. & Tol..... 32,277
Georgia & Alabama..... 33,419	Elgin Jol. & Eastern..... 31,896
	Grand Raps. & Ind..... 30,999
Total (representing 16 roads)..... \$1,212,698	Iowa Central..... 30,286
	Total (representing 23 roads)..... \$1,749,553

## GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n.	\$ 161,381	\$ 179,378	-17,997	310	310
Ala. N. O. Tex. & Pac. Junction Rvs.					
N. Ori. & N. East.	133,066	159,302	-26,236	195	195
Ala. & Vicksb.	74,947	67,287	+7,660	142	142
Vicksb. Sh. & Pac.	67,105	62,499	+4,606	189	189
Atlantic & Danville.	42,749	46,984	-4,235	278	278
Atlantic & Pacific.	30+372	297. 95	+11,777	831	831
Balt. Ches. & Atl.	38,400	37,500	+1,100	88	88
Balt. & Ohio Southw.	556,125	545,697	+10,428	921	921
Birm'ham & Atlantic	2,248	2,144	+104	22	22
Buff. Roch. & Pittab.	257,133	284,598	-27,465	340	340
Burl. Ced. R. & No.	342,439	444,185	-101,746	1,138	1,136
Canadian Pacific.	1,923,000	1,924,616	-1,616	6,444	6,391
Chesapeake & Ohio.	1,015,924	929,617	+86,307	1,360	1,360
Ohio & East Illinois.	38,438	365,457	+23,429	521	521
Ohio Great Western.	379,852	380,248	-296	928	928
Ohio Mil. & St. Paul.	2,570,877	2,764,653	-193,776	6,151	6,168
Ohio. Peo. & St. Louis.	73,731	84,196	-10,465	222	222

## Name of Road.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Ohio R. Isl. & Pac.	\$ 1,237,136	\$ 1,277,844	-40,708	3,571	3,571
Ohio & West Mich.	110,448	116,308	-5,860	578	578
Chn. Georg. & Ports.	4,771	5,431	-660	42	42
Chn. Jack. & Mack.	62,338	59,836	+2,500	349	349
Chn. N. O. & Tex. Pac.	303,629	347,915	-44,286	338	338
Chn. Portsm'th & Va.	21,420	22,454	-1,034	111	111
Clev. Canton & So.	5,114	54,898	-2,784	210	210
Clev. Chn. Ch. & St. L.	1,201,608	1,159,425	+42,183	1,838	1,838
Clev. Lorain & Wheel.	84,897	110,160	-25,263	192	192
Colorado Midland	140,952	144,969	-4,017	350	350
Col. Hook. Val. & Tol	205,931	233,208	-32,277	346	329
Col. San'y. & Hook.	62,621	64,188	-1,567	273	273
Colusa & Lake	1,800	1,000	+800	22	22
Deny. & Rio Grande.	550,300	607,500	-57,200	1,688	1,657
D. Moines No. & West.	31,887	35,874	-3,987	150	150
D. Moines & Kan. C.*	6,792	5,565	+1,227	112	112
Det. Lane's & North.	101,367	80,486	+20,881	334	334
Dul. So. Shore & Atl.	114,143	147,064	-32,921	584	587
Elgin Joliet & East.	82,850	114,548	-31,698	189	189
Evansv. & Indianapolis	23,128	26,972	-3,846	156	156
Evansv. & Richm'd.*	4,207	7,102	-2,895	102	102
Evansv. & T. Haute.	94,272	102,949	-8,676	167	167
Flint & Pere Marq.	228,207	209,192	+19,015	654	637
Fla. Cent. & Penin.	172,870	154,686	+18,184	940	940
Ft. Worth & D. City.	93,821	101,761	-7,940	469	469
Ft. Worth & Rio Gr.	39,078	50,707	-11,629	146	146
Gadsden & Atl. Un.	866	945	-79	11	11
Georgia.....	148,844	157,759	-8,915	307	307
Georgia & Alabama.	84,174	80,755	+3,419	362	265
Ga. South. & Florida	77,163	79,261	-2,098	285	285
Gr. Rapids & Indiana.	139,381	167,437	-28,056	436	436
Chn. Rich. & Ft. W.	31,485	35,118	-3,633	86	86
Traverse City.	2,330	3,197	-867	26	26
Musk. Gr. R. & Ind.	10,506	8,649	+1,857	37	37
Gr. Trunk of Canada.	1,544,356	1,432,524	+111,832	3,512	3,512
Chn. & Gr. Trunk.	184,538	177,497	+7,041	335	335
Det. Gr. Hav. & Mil.	54,048	49,702	+4,346	189	189
Chn. Sag. & Mack.	8,669	8,273	+396	53	53
Tol. Sag. & Mack.*	4,469	3,302	+1,166	117	117
St. No. - S. P. M. & M.	1,273,450	1,492,513	-219,064	3,720	3,720
Eastern of Minn.	137,640	181,998	-44,358	72	72
Minn. Central.	168,281	138,723	+29,558	256	256
Gulf Beach't & K. C.	10,031	7,201	+2,830	65	65
Gulf & Chicago.	5,128	4,932	+196	62	62
Illinois Central.	2,135,946	2,206,152	-70,206	3,127	3,127
Ind. Dec. & Western*	29,498	32,979	-3,481	152	152
Internat'l & Gt. No.	421,141	325,187	+95,954	775	775
Interoceanic (Mex.)	174,284	155,369	+18,915	531	531
Iowa Central.	129,971	160,257	-30,286	509	497
Iron Railway.	4,268	4,405	-137	20	20
Kanawha & Mich.	43,262	37,112	+6,150	173	173
Kan. C. Ft. B. & Mem.	340,341	329,202	+11,139	961	961
Kan. C. Mem. & Bir.	118,882	127,330	-8,448	276	276
Kan. City & N. W.	43,033	29,860	+13,173	153	153
Kan. C. & Beatrice.	788	370	+418	21	21
Kan. C. Pittsb. & Gulf.	100,196	47,111	+53,085	523	230
Kan. City Sub. Belt	29,240	20,829	+8,411	35	35
Keokuk & Western*	21,847	23,381	-1,534	148	148
Lake Erie All. & So.	5,320	7,285	-1,965	61	61
Lake Erie & Western.	287,982	310,720	-22,738	725	725
Lehigh & Hud. River.	32,878	34,322	-1,444	90	90
Long Island.	242,629	251,596	-8,967	378	378
Louisv. Evans. & St. L.	112,008	122,315	-10,307	372	372
Louisv. Hend. & St. L.	38,914	40,038	-1,124	168	166
Louisv. & Nashville.	1,934,765	1,757,856	+176,909	2,974	2,956
Macon & Birm'ham.	5,572	6,189	-617	97	97
Manitowish.	5,586	3,915	+1,671	44	44
Memp. & Charle't'n	147,084	151,054	-3,970	330	330
Mexican Central.	1,010,903	899,976	+110,927	1,860	1,860
Mexican National.	499,496	396,551	+102,945	1,219	1,219
Mexican Railway.	26,956	236,330	+209,374	321	321
Mexican Southern*	31,979	27,743	+4,236	227	227
Minn. & St. Louis.	102,847	149,449	-46,602	370	370
Minn. St. P. & St. M.	236,916	268,344	-31,428	1,168	1,168
Mo. Kans. & Tex.	1,141,068	953,374	+187,694	2,197	2,060
Mo. Pac. & Iron Mt.	2,082,000	2,055,925	+26,075	4,938	4,990
Central Branch.	83,000	73,558	+9,442	388	388
Mobile & Birm'ham.	37,469	34,158	+3,311	149	149
Mobile & Ohio.	398,231	371,858	+26,373	687	687
Nash. Chat. & St. L.	433,899	458,291	-24,392	905	905
N. Y. Cent. & Hud. Riv.	3,638,168	4,020,847	-382,679	2,395	2,395
N. Y. Ont. & West.	270,803	298,211	-27,408	477	477
Norfolk & Western.	911,575	825,473	+86,102	1,570	1,570
Northern Pacific.	1,369,895	1,496,399	-126,504	4,497	4,497
Ohio River.	72,853	80,703	-7,850	215	215
Ohio River & Char.	16,125	19,537	-3,412	207	207
Ohio Southern.	40,703	78,403	-37,694	228	228
Oregon Ry. & Nav.	401,181	359,337	+41,844	1,059	1,059
Peo. Dec. & Evansv.	105,937	93,272	+12,665	331	331
Pittab. Lish. & West.	3,991	3,860	+131	25	25
Pittab. Shen. & L. E.	48,830	55,937	-7,107	183	183
Pittab. & Western.	127,476	131,367	-3,891	227	227
Pittab. Clev. & Tol.	54,232	89,862	-35,630	77	77
Pittab. Pa. & Fair.	17,965	23,294	-5,329	61	61
Quin. Omaha & K. C.	25,482	22,482	+3,000	139	139
Rio Grande South'n.	81,811	46,921	+34,890	180	180
Rio Grande Western.	201,470	182,200	+19,270	520	520
St. Jos. & Gr. Island.	114,173	60,993	+53,180	445	445
St. L. Chic. & St. Paul	25,500	20,563	+4,937	110	110
St. L. Kennett & So.	6,520	5,328	+1,192	20	20
St. Louis Southw'n.	528,000	510,027	+17,973	1,223	1,223
St. Paul & Duluth.	105,222	111,646	-6,424	248	248
San Fran. & No. Pac.	51,181	5,623	+45,558	165	165
Shen. Shrev. & South.	42,102	37,469	+4,633	155	155
Silverton.	3,551	12,471	-8,920	20	20
So. Haven & East'n.	1,923	1,179	+744	37	37
Southern Railway.	1,077,578	1,836,571	-758,993	4,903	4,597
Texas Central.	32,037	41,313	-9,276	176	176
Texas & Pacific.	796,949	873,686	-76,737	1,499	1,499

## GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31

Name of Road.	1896.	1895.	Increase.	Decrease.
Alabama (Gt. Southern).	1,528,128	1,651,735	.....	123,607
Ala. N. O. & Tex. Pac.	.....	.....	.....	.....
N. O. & North-east'n.	1,325,058	1,399,612	.....	74,554
Alabama & Vicksburg	608,853	558,943	49,910	.....
Vicksburg & Mer. & Pac.	5,072,33	5,103,561	33,189	.....
Ann Arbor	1,16,426	1,108,235	54,191	.....
Atlantic & Danville	541,145	555,538	14,393	.....
Atlantic & Pacific	3,575,435	3,569,052	43,616	.....
Balt. & Ches. & Atlantic	486,769	503,379	16,610	.....
Balt. & O. Southwest	6,157,467	6,448,084	290,587	.....
Birmingham & Atlantic	23,777	23,109	668	.....
Buff. Roch. & Pittsburg	3,330,534	3,058,142	282,392	.....
Burl. Ced. Rap. & No.	4,450,034	4,504,335	54,301	.....
Canadian Pacific	20,678,716	18,941,036	1,737,680	.....
Chesapeake & Ohio	10,379,298	9,798,324	579,974	.....
Chic. & East'n Illinois	3,62,132	3,473,788	11,656	.....
Chic. Great Western	4,652,032	4,089,572	562,460	.....
Chic. Milw. & St. Paul	31,352,783	30,608,000	744,383	.....
Chic. Peo. & St. Louis	191,025	935,788	44,763	.....
Chic. Rock Isl. & Pac.	15,121,698	15,353,825	67,873	.....
Chic. & West Michigan	1,629,041	1,714,126	85,085	.....
Chic. Georg. & Port'n'd	61,064	60,222	5,164	.....
Chic. Jackson & Mack	7,635,56	636,244	70,112	.....
Chic. N. O. & Texas Pac.	3,871,197	3,717,901	348,704	.....
Chic. Port'n'd & Virginia	272,569	278,630	6,061	.....
Cleveland Canton & So.	703,445	777,243	20,202	.....
Clev. Cin. Chic. & St. L.	13,009,622	13,076,000	968,083	.....
Clev. Lorain & Wheel.	1,284,882	1,485,537	180,715	.....
Colorado Midland	1,823,816	1,746,013	77,803	.....
Col. Hock. Val. & Tol.	2,480,924	2,654,482	173,559	.....
Col. San. & Hocking	80,808	872,549	65,741	.....
Coloss. & Lake	19,391	18,277	1,314	.....
Dan. & Rio Grande	7,321,114	7,378,768	55,254	.....
Des Moines No. & West.	441,480	350,366	61,114	.....
Des Moines & Kan. City	112,881	95,808	17,073	.....
Det. Lansing & North'n.	1,605,95	1,139,750	25,745	.....
Det. So. Shore & Atl.	1,804,543	1,11,824	92,719	.....
Elgin Joliet & East.	1,278,103	1,173,078	106,025	.....
Evans. & Indianapolis	286,529	302,309	15,780	.....
Evans. & Richmond	113,333	111,868	1,965	.....
Evans. & Terre Haute	1,056,618	1,085,861	39,346	.....
Flint & Pere Marquette	2,887,083	2,805,704	81,379	.....
Fla. Cent. & Pensacola	2,002,885	1,889,464	104,421	.....
Fl. Worth & Den. City	1,064,604	1,086,702	75,580	.....
Fl. Worth & Rio Verde	336,511	411,691	1,277	.....
Grand. & Atlanta Un.	10,604	9,327	1,277	.....
Georgia	1,558,875	1,357,760	201,115	.....
Georgia & Alabama	866,682	495,417	370,685	.....
Ge. South'n & Florida	882,779	630,384	52,395	.....
Gr. Rapids & Indiana	1,595,186	2,074,842	179,656	.....
Gr. Rich. & Ft. Wayne	293,041	447,665	54,564	.....
Traverse City	44,283	43,986	297	.....
Mus. Gr. R. & Ind.	121,917	116,401	5,516	.....
Gr. Trunk of Canada	18,469,879	17,754,63	715,216	.....
Chic. & Gr. Trunk	3,047,972	2,707,233	340,739	.....
Det. Gr. H. & Milw.	929,261	970,459	47,198	.....
Great Nor. St. L. M. & M.	15,771,861	14,890,328	881,533	.....
Eastern of Minnesota	1,993,743	1,675,392	258,361	.....
Montana Central	1,926,489	1,560,678	365,811	.....
Gall. Beaumont & Chic	97,315	71,037	23,278	.....
Gulf & Chicago	47,860	46,851	1,009	.....
Illinois Central	21,857,914	21,814,347	43,567	.....
Indiana Dec. & West.	445,294	483,924	1,530	.....
Int. & Great Northern	3,522,384	2,278,229	244,155	.....
Intercoastal (Mex.)	2,290,321	2,240,057	50,264	.....
Iowa Central	1,716,741	1,679,702	37,039	.....
Iron Railway	44,148	49,443	5,295	.....
Kan. & Mich.	461,759	455,390	5,969	.....
Kansas C. Ft. B. & Mem.	4,434,720	4,476,949	42,229	.....
Kan. City Mem. & Bir.	1,188,873	1,124,437	64,436	.....
Kansas City & N. W.	296,604	252,575	44,029	.....
Kan. City & Beatrice	4,993	4,954	39	.....
Kan. City Pitts. & Gulf	809,021	5,2335	276,886	.....
Kansas City Sub. Belt	340,560	277,769	62,791	.....
Kent. & Western	381,822	308,937	12,885	.....
L. Erie Alliance & So.	60,954	81,605	20,651	.....
Lake Erie & Western	3,343,164	3,510,104	175,940	.....
Lake Shore & Mich. So.	20,205,932	21,018,035	810,103	.....
Lehigh & Hudson River	393,779	433,143	39,364	.....
Long Island	3,935,059	4,043,581	108,522	.....
Louis. Evans. & St. L.	1,488,400	1,505,434	16,034	.....
Louis. Hend. & St. L.	455,392	444,585	11,007	.....
Louisville & Nashville	20,247,340	19,899,198	438,142	.....
Macon & Birmingham	62,135	72,035	9,900	.....
Manistique	116,223	117,229	1,006	.....
Memphis & Charleston	1,328,163	1,266,937	61,226	.....
Memphis Central	10,203,007	9,494,247	708,760	.....
Mexican National	3,215,253	4,404,324	750,926	.....
Mexican Railway	3,297,022	3,100,396	116,626	.....
Mexican Southern	530,960	470,816	60,144	.....
Mk. Cent. & Can. So.	13,818,000	13,651,000	167,000	.....
Minneapolis & St. Louis	1,992,850	1,664,572	28,278	.....
Min. St. P. & St. M.	3,679,814	3,182,984	546,930	.....
Missouri K. & Tex. ex.	11,746,244	11,080,135	666,109	.....
Mo. Pacific & Iron Mt.	22,012,000	22,672,004	660,004	.....
Central Branch	781,000	621,473	159,527	.....
Mobile & Birmingham	334,759	295,589	43,071	.....
Mobile & Ohio	3,711,892	3,492,324	219,568	.....
Nash. Chatt. & St. L.	5,004,915	4,871,963	133,050	.....
N. Y. Cent. & Hud. Riv.	44,075,028	44,338,399	263,361	.....
N. Y. Ontario & West'n	3,50,901	3,607,306	124,714	.....
Norfolk & Western	11,00,400	9,607,306	1,402,094	.....
Northern Pacific	18,717,816	19,088,646	370,830	.....
Ohio River	965,639	857,271	78,368	.....
Ohio River & Charleston	1,6,955	1,46,818	3	.....
Ohio Southern	680,336	774,512	89,176	.....
Peoria Dec. & Evans.	863,470	926,777	41,477	.....
Pitts. Leb. & West	43,676	44,814	1,138	.....
Pitts. Shou. & L. Erie	632,319	621,217	11,102	.....
Pittsburg & Western	1,254,946	1,708,231	453,285	.....
Pitts. Cleve. & Tol.	726,011	821,074	155,033	.....
Pitts. Pulmon. & W. P.	350,012	344,469	31,121	.....
Quincy Omaha & K. C.	294,711	2,01,900	34,521	.....
Rio Grande Southern	417,396	433,311	8,916	.....
Rio Grande Western	2,400,892	2,392,420	8,472	.....
St. Joe. & Grand Island	555,110	689,499	165,319	.....
St. Louis Chic. & St. Paul	297,847	279,691	21,156	.....
St. Louis Southwestern	4,807,518	5,050,484	188,966	.....
St. Paul & Duluth	1,234,572	1,508,534	33,962	.....
San Fran. & No. Pacific	744,101	111,704	67,033	.....
Sherman Shou. & So.	314,843	355,335	40,392	.....
South Haven & East'n	27,747	18,644	9,103	.....
Southern Railway	18,574,122	18,818,520	245,407	.....
Texas Central	292,922	316,583	24,361	.....
Texas & Pacific	6,798,788	7,015,307	216,519	.....

Name of Road.	1896.	1895.	Increase.	Decrease.
Toledo & Ohio Central	1,792,591	1,838,777	.....	46,186
Toledo Peoria & West'n	944,148	991,210	.....	47,134
Tol. St. L. & Kan. City	2,177,211	1,847,247	329,963	.....
Wabash	11,968,902	12,650,901	.....	687,002
West N. Y. & Pa.	3,009,665	3,312,976	.....	25,311
Wheeling & Lake Erie	1,310,498	1,365,19	.....	54,696
Wisconsin Central	4,356,781	4,573,12	.....	117,142
Wrightlev. & Tenn.	92,064	85,728	7,236	.....
Total (132 roads)	523,269,278	516,039,310	15,168,361	7,058,292
Net increase	.....	.....	7,229,989	.....

\* For three weeks only in December.

† Includes St. Louis Alton & Terre Haute for 1896 and 1895.

‡ To December 26.

## ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1896.	1895.	Increase.	Decrease.
Adirondack.....	\$ 178,817	180,482	\$	\$ 1,645
Alabama Midland.....	521,367	447,887	73,479	
Allegheny Valley.....	2,112,287	2,355,637		213,350
Arkans. & Midland.....	75,900	84,045		8,135
Atch. Top. & Santa Fe.....	26,925,391	26,086,111	829,81	
Atlanta & West Point.....	426,601	387,644	43,957	
Augusta Southern.....	64,375	45,535	18,780	
Bangor & Aroostook.....	658,828	676,411		17,573
B. & H. Hammondport.....	85,575	82,235	3,340	
Brunswick & Western.....	503,385	429,977	73,398	
Buffalo & Tonawanda.....	493,059	391,457	99,402	
Carolina Midland.....	55,360	46,455	8,905	
Central of Georgia.....	4,885,004	4,566,675	98,329	
Central of New Jersey.....	11,634,855	12,045,474		411,119
Charleston Cl. & Sat.....	46,193	39,855	6,344	
Charleston & S. V.....	466,228	419,859	28,367	
Chicago & N. W.....	31,221,493	30,738,470	484,923	
Chicago & North West.....	29,730,719	28,888,818	842,106	
Chicago & North Pac.....	744,400	702,749	41,651	
Chicago St. P. M. & O.....	7,498,239	6,849,640	648,599	
Clyde.....	8,751	7,461	2,290	
Cumberland Valley.....	695,267	710,091		14,823
Detroit & Mackinac.....	376,853	336,345	40,508	
Erie.....	28,563,958	28,116,395	448,563	
Eureka Springs.....	50,998	58,986		2,988
Fitchburg.....	8,743,637	6,783,363	39,766	
Hooac Tunnel & Wll.....	41,554	43,087		1,432
Ind. Ill. & Iowa.....	682,047	699,701		17,613
Jackson. Tam. & K. W.....	280,107	331,843		71,736
Lehigh Valley.....	19,514,640	18,564,454	950,20	
Lexington & Eastern.....	166,080	175,471		9,391
Los Angeles Terminal.....	85,177	187,593		52,416
Mexican Intern'l.....	2,687,097	2,378,689	288,422	
Mexican Northern.....	662,004	624,778	37,230	
Monterey & Mex. Gulf.....	955,180	1,027,373		92,193
N. Y. Susqueh. & West.....	2,087,752	2,068,320		568
Northeastern of Ga.....	52,012	42,843	9,549	
Northern Central.....	5,768,487	5,946,344		180,367
Onondaga & Western.....	33,077	26,851	6,422	
Oregon Imp't. Co.....	2,720,563	2,709,827	11,236	
Pennsylv. - East. Lines.....	58,904,272	58,987,717		2,088,300
Western Lines.....	32,910,300	35,750,004		2,829,700
Peoria & Eastern.....	1,553,028	1,820,103		267,080
Petersburg.....	508,937	499,747	10,190	
Philadelphia & Read.....	16,885,701	17,780,961		845,260
Coal & Iron Co.....	18,936,681	19,978,811		1,061,635
Phil. Read. & New Eng.....	632,292	706,365		74,073
Rich. Fred. & Potomac.....	442,440	671,583		229,123
Rich. & Petersburg.....	318,403	312,951	444	
St. Louis & San Fran.....	5,603,133	5,503,950	100,008	
San Ant. & Ariz. Pass.....	1,499,017	1,794,084	104,944	
Sav. Fla. & Western.....	2,122,548	2,746,245	26,320	
Silver Springs O. & Gulf.....	161,229	151,151	10,378	
Southern Pac. (S. R. D.).....	44,342,437	48,090,151		1,747,715
Spokane Falls & North.....	396,551	251,247	142,302	
Stony Creek & Chish. Mts.....	39,563	41,091		2,527
Summit Branch.....	784,836	968,561		179,729
Lykens Valley.....	724,563	605,284	119,281	
Union Pac. (S. R. D.).....	20,967,943	20,411,753	556,190	
Union Pac. Dep. & Gulf.....	2,829,124	2,303,324		1,200
Waco & Northwestern.....	423,153	245,801		2,747
West Va. & Pittsburg.....	326,826	318,757	7,069	
Western of Alabama.....	469,676	431,016	38,680	
Total (73 roads).....	401,080,292	405,143,334	6,206,147	10259239
Net decrease (1'00 p. c.).....				4,053,052

from among the most eminent in their several professions. The commission was appointed in 1893 to investigate the following questions:

1. The causes and effects of the recent change of ratio between gold and silver. 2. The effects of the change upon Japan. And, 3. Whether such change necessitates the reform of our present currency system, and, if so, to determine what new standard of currency shall be adopted and how it shall be done.

As these questions covered quite a wide field of inquiry the commission at its first meeting held October 25, 1893, selected a special committee to make preliminary investigations into the first two questions. The special committee thereupon took up the matter and finished its work March, 1895. It agreed generally to the statements contained in chapters I. and II. affixed thereto, but could not come to an understanding upon the questions covered by chapter III. Accordingly the majority and minority of the committee submitted separate reports to the commission.

The currency commission on receipt of this report met on several occasions and unanimously indorsed chapters I. and II. It, however, differed on chapter III., and at last after lengthy discussion adopted the chapter by a majority of 10 against 5.

The commission, excepting one member, was of the opinion that the change of the ratio between gold and silver was so far beneficial to Japan, and that therefore there is for the present no necessity of changing our currency system. However, it differed on the point whether there will possibly in future arise such necessity. Eight took the affirmative, seven the negative. The commission then proceeded to the discussion about the kind of metal to be made the future standard of currency and the method of carrying out the reform. Six out of eight voted for gold and two for bimetalism. The committee, however, could not reach a conclusion about the method of enforcing the new monetary system. Some urged an immediate change, while others preferred to make only necessary preparations for the future. Some proposed to wait an international arrangement, while others wished to establish bimetalism independently of other nations.

#### CHAPTER I.

##### THE CAUSES OF THE CHANGE IN THE RATIO BETWEEN GOLD AND SILVER AND ITS GENERAL EFFECT.

SECTION I. During about two hundred years, from 1687 to 1873, the ratio between gold and silver did not change very much, the difference in the London market having been between 14:14 to 16:25 to 1 per ounce. The rate, however, in March, 1894, was 34:61 to 1. The ratio in Japan differed independently from other countries during her ages of seclusion. Still we come to recognize lately a marked change in our country in the ratio of the two metals.

(Here follow tables to verify the statement. The same is the case at the end of each following section, paragraph, article, etc.)

SEC. II. In China, India and other silver countries the price of silver has changed only slightly as against commodities, with the exception of some tendency in late years to fall even against commodities. But according to the investigations made as to the prices of commodities in England, the United States, France, Germany, etc., gold has advanced remarkably as against commodities.

SEC. III. The following are the principal causes of the change in the ratio of gold and silver:

(1) Increase in production of silver.—Silver was produced in nearly the same quantities until about 1840. But its production for ten years after 1841 averaged 25,000,000 ounces a year, and it has increased so much ever since that notwithstanding the continuous fall of silver after 1873 its production in 1892 was four and a-half times the average amount for five years after 1851. The enormous amount of 128,000,000 yen of silver which Germany is ready at any time to put on the market has the same effect upon the price of the metal as its increased production.

(2) Reduction in cost of production of silver.—It is very hard to find out the comparative cost of production of silver in different ages on account of the difficulty we have in procuring reliable information and in ascertaining the expenses of reducing different ores. Professor Austin estimates it at 2½d. per ounce, while others estimate it at 24l. There is no doubt, however, that the cost has been decreased very much with the progress of the arts of metallurgy and mining and the development of communication. In Japan the decrease in cost of production from 1882 to 1891 is about 4 sen and 1 rin per momme.

(3) Demand for silver as money does not increase in proportion to the increase of its production.—In 1873 Germany and the Scandinavian Kingdom adopted the gold standard. In 1874 the Latin Union restricted for three years the coinage of silver except for subsidiary coin. In 1875 the Netherlands adopted the gold standard. In 1878 the Latin Union abrogated bimetalism and agreed not to coin silver except for subsidiary coin. In 1879 Austria closed her mint to free coinage and in 1892 adopted the gold standard. For twenty years preceding 1870 the amount of silver coined in these countries exceeded the production, but for twenty-two years after the change of monetary systems in these countries since 1873 the total amount of silver coined was far less than the production. Especially has this been the case since June, 1893. India has closed her mints to free coinage and an annual absorption of 26,140,000 ounces of silver as her

currency since 1875 has been stopped. The absorption of 54,000,000 ounces of silver into the United States Treasury was stopped since October of the same year by the repeal of the so-called Sherman act. Russia has in the same year refused to coin the people's silver in her mints. In July of the same year she prohibited the import into her Central Asiatic regions of all foreign silver coins except Chinese coin called Kwan Hui Yuan Pao, and later also the import of foreign silver coins in her maritime territories.

(4) Decrease in demand for silver as articles of art.—Lately silver and all silver wares are not liked so much as gold. The duties to be paid in gold upon silver wares being naturally heavy in proportion to the prices of the wares, it has to some extent disturbed the growth of the demand for silver wares. We notice that the consumption of silver for art has in spite of the fall of its price decreased instead of increasing in proportion to the production.

(5) The total amount of silver to be affected in price by the increase or decrease of supply and demand is small in proportion to the increase of its supply.—More than half of silver coins being of a representative character they are higher in price than their face value. Silver used in the arts being also higher in price than its actual value it does not appear in the market even if silver appreciates more or less, and it lies entirely beyond the influence of supply and demand. The only part of this metal which is affected by supply and demand are unworked silver and silver coins having a real price. Therefore the production of silver in enormous quantities must affect very much the price of silver belonging to these classes.

(6) The proportion of increase in production of gold is less than that of increase in silver.—Gold was produced in comparatively small quantities until 1840. The production then began to increase until the average amount of production for five years after 1851, upon the discovery of rich mines in California and Australia, became over three and a-half times more than the average for ten years before 1851. The increase has, however, not been so steady after that, and the amount of production in 1893 is only about one a-half per cent more than the average amount for five years after 1851. Silver on the other hand has, as was seen, multiplied four and a-half times.

(7) Increase in demand for gold as money.—The demand for gold as money increased since 1873, as the necessary consequence of the monetary reforms adopted in Germany and other European countries. The amount of gold coined during twenty years preceding 1870 exceeded its production for the same period by 14,000,000 ounces, while during twenty-two years since 1871 the excess amounted to 39,000,000 ounces.

(8) Increase in demand for gold as articles of art.—We notice in Europe, and especially in the United States, the increase of demand for gold for use in the arts.

(9) Growing tendency to accumulate gold.—We notice the fact that several governments, nations, and especially banks, are hoarding gold. This is due to the general tendency to value this metal more highly, and also to the convenience and security with which it can be kept.

Sec. IV. The effects of the change of ratio between gold and silver.

#### PART I.

##### EFFECTS UPON SILVER COUNTRIES.

ARTICLE 1. Increase of exports.—There is no question that the change of ratio between gold and silver stimulates exports. This is due first to the fact that the prices of commodities in silver countries being practically low as against those in gold countries, the former have great advantage over the latter with respect to export. Besides silver countries have an advantage in competing with gold countries in the same articles made in both countries.

ART. 2. Rise in prices of commodities.—As has been seen, gold has not only appreciated very much as against prices of commodities, but also against silver, while silver has not depreciated much as against commodities. However if the demand for silver shall become less in the future and its price decline more, the prices of commodities will rise. This rise will be enhanced by the increase of money consequent upon the increase of exports from silver countries.

ART. 3. Light burden of debtors and taxpayers.—It is quite an advantage to everybody to borrow money and pay it after a decline. The borrower, as a matter of fact, gets money having more purchasing power and pays in money with less purchasing power.

ART. 4. Good condition of agriculture.—The change in the ratio of the two metals causes the rise in prices of agricultural products. Farmers can get more income and pay taxes easier than before. Besides the lightening of their burden and the rise in price of their farms induce them to make improvements and encourage them to wider cultivation.

ART. 5. Development of commerce and industry.—The increase of exports and the inducement offered to merchants to purchase, and manufacturers to make more, by reason of the rise in prices of commodities lead to general prosperity in commerce and industry. We notice this feature in India, especially in the growth of her cotton mills, before the change of her monetary system. As regards China, we have no reliable statistics, but her industry has, we have no doubt, greatly developed lately.

ART. 6. Increase in revenue from taxes and other sources.—The tax upon consumption, the income tax and other



revenues, such as from posts, telegraphs and railroads, increase with the increase of production and the prosperity of commerce and industry. We notice this fact in India before the change of her monetary system, in Austria, Russia and Mexico.

ART. 7. Increase in demand for labor.

ART. 8. Increase of national expenditure.—The rise in prices of commodities necessitates the increase of the government funds for purchasing several articles, and the appreciation of gold demands similar increase in government funds for maintaining their offices in gold countries and for payment of their debt abroad. This is especially the case with India, which has to pay large amounts in pounds sterling annually to England.

ART. 9. Distress of those who receive fixed wages.—This is naturally the case when daily expenses increase with the rise in prices of commodities. Wages go up sooner or later; but as they do not go with the same speed as the rise in prices, laborers have to suffer, at least for a time.

ART. 10. The disadvantages to creditors.—This is just the opposite case to that of debtors.

ART. 11. Growth of speculative enterprise.—When prices go high and commerce and industry assume a favorable aspect, business transactions are generally enlarged and new enterprises are contemplated. A reaction must, however, take place and often leads to panic.

ART. 12. Rise in prices of commodities imported from gold countries and decrease in imports.—As long as the prices of commodities in gold countries do not decline as much as the difference of the two metals, silver countries have to pay higher prices for goods imported from gold countries. In other words, the prices of goods from gold countries have so far risen in silver countries. We notice that the change in ratio of gold and silver which has been especially great these two or three years decreased imports from gold countries.

### PART II.

#### EFFECTS UPON GOLD COUNTRIES.

ARTICLE 1. Profits to creditors.—The effect of the change of ratio between gold and silver upon gold countries are just the opposite to those upon silver countries. The price of commodities having fallen, gold has more purchasing power than before. According to the investigations made in gold countries the prices of commodities have fallen from 100 in 1873 to 70 in 1894, so that the purchasing power of money has increased 429 per cent; which is the direct profit to creditors.

ART. 2. Fall in prices of commodities imported from silver countries.—The prices of commodities in silver countries are rising when there are fluctuations in the ratio of gold and silver. But as the prices do not rise so much as the difference of the two metals, they are still to some extent low as against gold. In other words, gold countries can obtain articles cheaper from silver countries.

ART. 3. Decrease of national expenditure.—With the increase of the purchasing power of money the government funds for purchasing articles and for paying debts to silver countries naturally becomes smaller. It has decreased about 429 per cent since 1873.

ART. 4. Depreciation of prices of commodities.—(See Section 2.)

ART. 5. Loss to debtors and taxpayers.—This is necessarily the case when they have to pay their debts with money the purchasing power of which has increased after the debt was incurred.

ART. 6. Depression of commerce and industry.—It is quite natural that commerce and industry should not flourish when prices of commodities decline and debtors and taxpayers are in distress. When prices decline day by day merchants hesitate to purchase and manufacturers to make, and then the general depression follows. This is true in England, where commerce and industry do not prosper and cotton and other industrial business have been retarded. It is also the case in the United States, where a panic occurred in 1893; 640 banks closed during the year, large numbers of factories closed and trade in general was suspended. In Germany, also, the same depression was felt and a silver commission was appointed to investigate this matter.

ART. 7. Decline of rate of interest.—When prices decline and commerce and industry are depressed the apprehension of failures prevents capitalists from investing money in new enterprises. Besides, as capital invested in silver countries will be withdrawn more money will be left unemployed, the demand will decrease and at last the rate of interest will fall.

ART. 8. Distress of farmers.—The income of farmers decreases, and the prices of land fall together with the fall in prices of agricultural products. This distress is, moreover, enlarged by the heavier burden upon the taxpayers.

ART. 9. Decrease in revenue.—The revenue from taxes on consumption, from income tax, from posts, telegraphs and railroads, increases very slightly in comparison with silver countries.

ART. 10. Distress to employers.—This is naturally the case with the employers who have to pay wages and salaries to the employees with money the purchasing power of which has increased. As especially wages do not only fall with the prices of commodities, but generally take the contrary course, employers have to restrict their business. Any attempt on their part to decrease wages will be met with strikes or some other form of opposition.

ART. 11. Decrease in demand of labor.—This is naturally the case with the depression of agriculture, industry and

commerce. Many also go out of employment and paupers and criminals increase accordingly.

ART. 12. Increase of imports from silver countries.—As gold countries can buy goods cheaper from silver countries, their consumption of the products of the latter countries increases and the balance of trade with these countries generally goes against the former. This is to be seen in the trade returns of England, the United States, Germany, France, etc. The capital invested in silver countries from gold countries may to some extent account for this feature, but there is no doubt that the cheap importation from silver countries is one of the causes.

### PART III.

#### EFFECTS UPON THE RELATION OF GOLD AND SILVER COUNTRIES.

ARTICLE 1. Stagnation of trade between gold and silver countries.—This is the necessary consequence of the constant fluctuations in exchange quotations, and it sometimes even stops the trade entirely.

ART. 2. Decrease of capital investment from gold to silver countries.—When the ratio of the two metals is fluctuating, gold capitalists hesitate to invest capital in silver countries, and sometimes even try to withdraw funds already invested. The results are that the field of investment becomes narrow in gold countries, and that the supply of capital becomes less in silver countries.

### CHAPTER II.

#### THE EFFECTS ON THE RECENT CHANGE OF RATIO BETWEEN GOLD AND SILVER UPON JAPAN.

Japan, as all other silver countries, partakes of the same advantages and disadvantages.—Besides the effects mentioned in Articles 1 to 12 in Part I, and Articles 1 and 2 in Part III, of Section 3 of the preceding chapter, respectively, we notice that the prosperous condition of commerce and industry led the people in general to adopt a higher mode of living, even tending to some luxury. Another feature which has not specially been mentioned as an effect upon silver countries in the foregoing paragraphs, and which is very plainly to be seen in Japan, is the growing import of silver. This may be due to the annual increase of exports from our country, but is also due to the fact that Japan is the only country in the East having its mint opened to free coinage. The annual reports of the director of the mint clearly show he increase of requests made to the mint for coining silver.

### CHAPTER III.

#### CONCLUSIONS.

(1) Radical change in the relative prices of gold and silver.—There is no question that there has been an unparalleled change in the relative prices of gold and silver during the last quarter of a century. In 1873 the average price of silver in London was 59½ pence per ounce; that is to say, the ratio of gold and silver was 15.92 to 1; while in March, 1894, silver valued at 27¼ pence, i. e., 34.61 to 1.

It is a necessity of primary importance to study whether the cause of this change lies in the appreciation of gold or in the depreciation of silver, or in the change in the value of both gold and silver. Mere comparison of their relative values is not sufficient for this study. The investigation of prices of commodities both in gold and silver countries must be carefully made.

(2) Gold appreciated more than silver depreciated.—In examining the rise and fall of the prices of commodities, we see that they have fallen considerably in gold countries during the last quarter of a century, while they have not changed very much in silver countries, except as regards some tendency to rise during these last two or three years. There being many causes which affect the prices of commodities, we cannot attribute this rise or fall only to the fluctuations of gold or silver. Yet we may say that the considerable fall of prices of commodities in gold countries in general shows the equally remarkable rise of gold as against silver, while the rather stationary condition of prices of commodities, with some tendency to rise in silver countries, shows that silver has only lately begun to decline as against commodities, however great the decline may be as against gold. We therefore conclude that the considerable fall in prices of commodities in gold countries is mainly due to the rise of gold, and that the small rise in prices of commodities in silver countries mainly to the small depreciation of silver.

Some explain the fall of prices of commodities in gold countries in another way. They say the application of science, the invention of new machinery, the facilities of communication, etc., increased the production by reducing the cost, and thereby caused the fall of prices of commodities. We of course admit that this is true, and is also true with gold as with all articles of commerce. But even supposing that gold was an exception, that its cost of production was not lessened under some counteracting influences, and that gold was not produced in large quantities, we may say that, as a matter of fact, the production of other articles increased before, as it did during, the last quarter of a century, while prices declined, especially during the last 25 years. Moreover, it is also to be seen that prices declined considerably during the last two or three years, while the application of science, etc., did not advance to the same degree at the same time.

For convenience sake, let us compare the period of 20 years from 1851 with another period, from 1871 down to the present (1895). The increase in the supply of gold during the former period, upon the discovery of gold mines in California and Australia, had depreciated gold and caused a rise in

prices in commodities. However, the growth of industry followed this rise in prices of commodities, and the increase of articles consequent upon the growth of industry balanced the increase of money and kept the economic world in harmony. On the contrary, matters progressed entirely differently in the latter period after 1871; the demand for gold increased with the reform of the monetary systems of different countries, gold thereupon appreciated; prices declined, and at last caused the depression in agricultural, industrial and commercial business. But we are in doubt whether production has greatly increased in the latter period over the former.

(3) The chief cause of change in the ratio of gold and silver is the increased demand for gold in several countries.—There are many causes of the radical changes in the ratio between gold and silver. But the most important one is, no doubt, the increase of demand for gold as money. In 1873 Germany adopted the gold standard and absorbed enormous quantities of gold. Other European countries have, in succession, changed their monetary systems and adopted gold as their standard of money. The Powers forming the Latin Union first restricted, and then prohibited entirely, the coinage of silver in order to prevent the influx of this metal. Italy and the United States resumed specie payments. Austria made gold the standard. India changed her monetary system. The United States abolished the silver-purchasing law. It is quite evident that the demand for gold as money has increased as a necessary consequence of these changes. It is also no wonder that people began to respect gold more than ever, to use it more in arts, and then to accumulate it as much as possible. The production of gold was not indeed small, but the increasing demand caused it to appreciate.

Although silver, on the other hand, was rejected by many countries, it seems that its price has not changed as much as that of gold. When, however, we notice the rise of prices of commodities in silver countries, we are compelled to say that silver has even depreciated as against commodities. Silver did not depreciate as much as gold appreciated. Above all, the change in the ratio of gold and silver is due to the appreciation of gold.

(4) The change in the ratio of gold and silver gives advantages to the silver countries and disadvantages to the gold countries.—The price of commodities is the most important factor in the economic world; its rise promotes agriculture, industry and commerce; its fall, the reverse. Every person who holds merchandise hastens to dispose of it, and every person who holds money will hesitate to part with it whenever there is any likelihood of the fall in prices of commodities. The fact is that the merchandise will decline and the money will rise the longer it is kept. Accordingly, the money-owners, creditors and others who have to receive fixed sums of money will gain, and the merchandise holders, debtors, taxpayers and others who have to pay fixed sums of money will lose. The loss thus incurred by the merchants, etc., is the cause of the decline of industry and the depression of the market. The prices of commodities have been falling these 20 years in gold countries, and general complaint has for so long a time been heard, particularly in England. In 1885 the commission on trade depression was formed with the view of ascertaining the exact state of affairs. They discovered the fact of such depression, but in trying to trace up to the cause of depression they found it necessary to investigate also the merits of their monetary system. This work, however, being entirely beyond the sphere of their power they recommended their Government to appoint another commission to investigate into the matter. The recommendation was adopted, and next year (in 1886) the commission on gold and silver was appointed. They agreed that both silver and prices of commodities have declined, but they differed as to its cause, some attributing it to the appreciation of gold, while others to the depreciation of both silver and commodities; some advising the adoption of a gold standard while others of bimetallism. The British Government could under the circumstances find no remedy to apply, and have not therefore up to the present adopted any measure of relief. However, prices have declined more and more, and the depression has extended further and further, until the discussion of monetary reform grew so hot that even some commissioners who had urged the adoption of the gold standard have now changed to bimetallism.

Germany has suffered similar misfortunes. The silver commission appointed last year (1894) have unanimously concluded that the depreciation of silver is injurious both to her home and foreign trade, but that it is impossible for any one Power to maintain the price of that metal. The depression having been so general in all the gold countries they are studying the question with keenest attention. Economists and business men are now gradually inclining to bimetallism, and even those who advocate the gold standard admit that it is necessary to find a wider field for the use of silver.

The state of affairs in silver countries is entirely opposed to that in gold countries. The general tendency toward a rise in the prices of commodities naturally encourages agriculture, industry and commerce, augmented exports and even tended to promote the manufacture of many articles that had formerly been imported. In India, before the late monetary reform, there had been great financial difficulty on the part of the Government on account of the fall of sil-

ver, but agriculture, industry and commerce had, on the other hand, been greatly developed.

The greatest injury which falls upon silver countries by reason of this change in ratio of gold and silver is the increase of national expenditure. Such countries as have large amounts of bonds as against gold countries, or which have a large indebtedness to be paid in gold, have to suffer very much by reason of the appreciation of gold. India has accordingly changed her monetary system. Some silver countries on the American continent have suspended the payment of gold bonds. These disadvantages are, however, rather limited only to countries having large indebtedness and do not prevail universally in all silver countries.

It is most convenient for studying the comparative advantages and disadvantages in gold and silver countries to look to the actual state of affairs in a country having both systems. England and India are an example. Both are under the British rule, but as regards the monetary system one different from each other in standard; the change in the ratio of gold and silver affects one country just in the opposite direction to that in which it affects the other. In India export is increased, agriculture and industry developed, the demand for labor multiplied and revenue advanced; while England presents an exactly opposite state of affairs. In England the revenue, which does not decrease much in amount, has as much more purchasing power than before as the fall of the prices of commodities, and it even could produce some surplus. However, the depression of agriculture, industry and commerce is the decay of the source of revenue, and the British Government has naturally to suffer the consequences. The trouble in India is, on the other hand, not on account of her agriculture, industry or commerce, but only with her finances. She has large quantities of bonds and an extraordinary amount of expenditure to be paid in gold to England, while on the other hand silver has been greatly depreciated. To meet this trouble she has at last effected monetary reform, and she will become a pure gold country. She will thereupon be freed from her financial trouble, but she will, like her mother country, suffer from general depression in agriculture, industry and commerce. Some in commenting on this change say that it has already proved to be a failure, while others predict it to be the case. Above all it seems to be pretty certain that the British Government was not even confident of the success of this change, if we see that a Secretary of State has openly declared in the House that the change was rather of an experimental nature.

(5) Our country has made great economic progress.—Although this is due naturally to the intelligence and energy of our nation, the remarkable progress made during these few years must rest greatly upon the change in the ratio of the two metals. One of the most gratifying features of our recent economic progress is the manufacturing of goods formerly imported from abroad and even their export to foreign countries. We have to get a large supply of raw materials for such manufacture, but it is far more profitable to us to buy them than to import manufactured goods. Besides, every facility which Japan has for industrial enterprise and the high prices of imported goods are great inducements to the development of our industry.

The development of our agriculture, industry and commerce presents the most satisfactory condition, as explained in Articles 4 and 5 of Part I, Section III., Chapter I. However, loss follows profit, especially in the affairs of economy. The former resulting in Japan from the change in ratio of gold and silver is not very small as the latter is large. But if we compare the benefits mentioned in Articles 1-7 with the losses in Article 8 et seq. it becomes very plain that we need not be too much afraid of such losses. Some short explanations are given in the following:

(8) Increase of national expenditures.—There is no doubt that this is one of the losses we have to suffer. But fortunately we have not a large debt in foreign bonds nor many government expenses to be paid in gold, and such small losses may be met with rather easily by the increased revenue mentioned under Article 6.

(9) Distress of those who receive fixed wages.—This trouble, however, will be counter balanced by the increased demand for labor consequent upon the growth of business.

(10) Loss of creditors.—This follows naturally the decrease in the purchasing power of money. But when business prospers and transactions increase the demand for capital increases and debts are readily paid, thus balancing the loss above mentioned.

(11) Prevalence of speculative enterprise.—This is generally true both in gold and silver countries when business prospers. To prevent this we have, however, only to rely upon the vigilance of bankers and the economic world in general.

(12) Rise in prices of goods imported from gold countries.—This, however, will be set off by the increase of exports; the high prices of goods practically amounting to the same thing as the imposition of high duties stimulates on the other hand the growth of home industry.

(13) Tendency to luxury.—When business prospers and income increases the mode of living goes higher and even becomes luxurious. But this can be checked only by the moral forces governing society.

(14) The opening of the mint invites the import of silver.—The Commission on Indian Currency has counted this as one of the things resulting from the opening of the mint. We

observe in Japan that the import of silver is increasing, and the requests for its coinage are greater than ever. This is not, however, to be counted as an evil in our country, as such feature is the necessary consequence of the balance of trade in our favor, and also of the requests from Hong Kong, Singapore and other Straits settlements to make their coins.

(15.) Stagnation in commercial dealings with Japan and gold countries.—The constant fluctuation in the foreign exchange market causes stagnation in our trade with gold countries. But if we see to the prosperous condition of our late foreign trade we might say that such fluctuation has only affected commerce temporarily.

(16.) Decrease of capital investments from gold countries.—Only a small amount of foreign capital has been invested. The withdrawal of such investments therefore affects our market only in a slight degree. The change of ratio between the two metals has, as stated above, had a good effect upon our country. But we do not think that the fall of silver and the rise in prices of commodities are absolutely beneficial to our country, especially as the fall of monetary standard will disturb our business. Believing, however, that the decline of silver will not be unlimited, and observing the advantages and disadvantages resulting to our country from such changes, we conclude that we derive more advantage and less disadvantage than the gold countries.

The report of the minority also deals with the particulars mentioned in the foregoing. They, like the majority, admit the advantages and disadvantages accruing to the gold and silver countries from the change of ratio between gold and silver. But they differ in this way, that while the majority lay more importance upon the advantages to Japan the minority view it in another light, and fear the disadvantages rather than the advantages will predominate. The report of the minority concludes in the following words: "The effects of the change of ratio between gold and silver upon Japan are both advantageous and disadvantageous. The increase of exports and the prosperity of industry and commerce thereby stimulated are the most important of the advantages, while the distress of laborers and the stagnation of foreign trade are among the chief disadvantages. The increase of exports, however, invites more imports of silver, inflates the currency, raises the prices of commodities and at last will result in the excess of imports over exports. The change of ratio between gold and silver being injurious to all countries, many new schemes will be proposed to remedy the evils, and very often great economic disturbances will be raised in consequence. It is therefore very necessary on our part, in view of such disturbances, to seek the future advantage of our country instead of temporary and alluring benefits, and to establish a sound and steady financial system which will conform to the proper order of things and which will be in harmony with the monetary systems of the Powers having the greatest economical relations with our country."

#### DEBT STATEMENT DECEMBER 31, 1896.

The following statement of the public debt of the United States on December 31 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

##### INTEREST-BEARING DEBT DECEMBER 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Total.
4½% Fund. loan, 1891, Q. M.		\$51,000,000	25,364,500		25,364,500
Continued at 2 p.c.					
4% Funded loan, 1897, Q. J.		740,000,000	499,393,750	69,215,150	568,608,900
4% Refund. cert. Q. J.		40,012,730			40,012,730
5% Loan of 1891, Q. E.		100,000,000	50,000,000		50,000,000
5% Loan of 1893, Q. E.		100,000,000	50,000,000		50,000,000

Total outstanding Pac. R.R. Bonds ..... 1,294,214,400 678,591,400 171,734,400 843,301,600

Note.—The denominations of bonds are as follows: Two percents (registered only), \$5, \$10, \$20, \$50, \$100, \$1,000; 4 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 4½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 5 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 5½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 6 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 6½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 7 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 7½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 8 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 8½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 9 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 9½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 10 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 10½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 11 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 11½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 12 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 12½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 13 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 13½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 14 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 14½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 15 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 15½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 16 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 16½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 17 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 17½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 18 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 18½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 19 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 19½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 20 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 20½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 21 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 21½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 22 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 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121 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 121½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 122 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 122½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 123 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 123½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 124 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 124½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 125 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 125½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 126 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 126½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 127 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 127½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 128 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 128½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 129 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 129½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 130 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 130½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 131 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 131½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 132 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 132½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 133 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 133½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 134 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 134½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 135 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 135½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 136 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 136½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 137 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 137½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 138 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 138½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 139 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 139½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 140 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 140½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 141 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 141½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 142 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 142½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 143 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 143½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 144 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 144½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 145 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 145½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 146 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 146½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 147 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 147½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 148 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 148½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 149 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 149½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 150 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 150½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 151 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 151½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 152 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 152½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 153 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 153½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 154 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 154½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 155 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 155½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 156 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 156½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 157 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 157½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 158 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 158½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 159 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 159½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 160 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 160½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 161 percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 161½ percents, \$5, \$10, \$20, \$50, \$100, \$1,000; 162 percents, \$5



## THE NEW YORK MONEY MARKET FOR FIVE YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the last five years. This is the only attempt ever made to preserve that department of business affairs in a shape fitted for ready reference. The publication of the statements in this form was begun by us last year and the comparison was extended back so as to cover a number of past years. We now bring the data down to the end of 1896.

The tables require but little explanation. We begin with the call loan branch of the market, giving the range for each week at the Stock Exchange and the average, and also the minimum for call money at bank and trust companies. Following call loans we give time money, reporting under that head separately transactions at 30 days, 60 days, 90 days, and four, five, six and seven months, all representing choice collateral. Finally, the rates for commercial paper are presented: first, double-name paper divided into choice 60 to 90 day contracts, ordinarily known as bills receivable, and choice 4 months paper, known as commission house acceptances, and then single-name paper, divided into three classes. A complete monthly review of the money market during 1896 was furnished in the CHRONICLE of January 2 1897, pages 9 to 17, but as a matter of convenience we annex here a brief reference to the situation each month.

**January**—Market still affected by the panic the previous December caused by the Venezuelan incident, but gradually returning to normal conditions. Large return flow of currency from the interior and heavy gain in the money holdings and surplus reserve of the Clearing House banks. **February**—Opening of bids for Government loan. Part of the proceeds of loan left with the banks. Money market not disturbed. **March**—Further payments on bond subscriptions, and money holdings of banks diminishing, but money rates easy. **April**—Resumption of gold exports, but cash holdings of banks again increasing. **May**—Very heavy gold exports, but continued inflow of currency from the interior. Call money at  $1\frac{1}{2}$  to 2 per cent. **June**—Final payment on Government loan. Government gold reserve rapidly declining. Flurry in stocks causes a slight stiffening in money. **July**—Nomination of Bryan. Banks replenish Government gold reserve. Syndicate stops gold outflow. **August**—Money market strained. Issue of Clearing House certificates suggested but none made. Gold imports. Commission charged for loans. **September**—Large shipments of currency to interior, but heavy inflow of gold from Europe gives some relief. **October**—Approach of election produces great tension. Money difficult to obtain. Banks place 10 million dollars at disposal of Clearing House Loan Committee to relieve stringency. **November**—Election of McKinley restores normal conditions. Money hoardings released. Gold becomes a drug. **December**—Money holdings of banks increasing, and deposits and loans at highest point of year.

## MONEY MARKET AT NEW YORK—RATES IN 1896.

1896.		CALL LOANS.				TIME LOANS.								COMMERCIAL PAPER.					1896.			
WEEK Ending		At Stock Exch'ge.		At Banks & Trust Co		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single-names.			WEEK Ending				
		Range.	Avg.	Range.	Choice 60 to 90 days.								Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 6 Months.						
Jan.	4.	3—35	7	6—	Nominally 6 per cent for all dates.												6—	6—	6—7	6—7	7—9	Jan. 4.
11.	1.	8	5	6—8									6—	6—	6—7	6—7	7—12	11.				
14.	2.	6	4½	6—									6—	6—	6—7	6—7	7—12	18.				
25.	3.	4½	4	6—									6—	6—	6—7	6—7	7—12	25.				
Feb.	1.	3—6	4	6—									6—	6—	6—7	6—7	7—9	Feb. 1.				
8.	2½	8	4½	6—									6—	6—	6—	6—	7—8	8.				
15.	2½	7	4	5—6									6—	6—	6—	6—	7—8	15.				
22.	3.	4	3½	4	4—	4—5	5½	6—	6—	6—	6—	—	6—	6—	6—	6—	7—8	22.				
Mch.	3.	5	3¾	4—5	4—	4—	4½	5½	5—	5—	5—	5—	5—5½	5½	6—	5½	6½	29.				
7.	3.	4	3½	4	3—	3—	3½	4—	4—	4—	4—	4—4½	4½	5—	5—5½	5—5½	6—7	Mch. 7.				
11.	3.	4½	3½	4	3½	3½	4—	4½	4½	4½	4½	—	5—5½	5½	6—	5½	6—	14.				
21.	2½	4½	4	4—	4—	4—	4—	4½	4½	4½	4½	4½	5—5½	5½	6—	5½	6—	21.				
28.	3.	3½	3½	4	4—	4—	4—	4½	4½	4½	4½	4½	5½	5½	6—	5½	6—	28.				
Apr.	4.	2	4½	3½	4	4—	4—	4½	4½	4½	4½	4½	5½	5½	6—	5½	6—	Apr. 4.				
11.	3.	4	3½	3½	4—	4—	4—	4½	4½	4½	4½	4½	5½	5½	6—	5½	6—	11.				
18.	2½	3½	3	3—3½	4—	4—	4—	4½	4½	4½	4½	4½	5—5½	5½	6—	5½	6—	18.				
25.	2½	3	2½	3	3½	3½	3½	4—	4—	4—	4—	4½	5—	5—5½	5½	6—	6—	25.				
May	2.	2—3	2½	3	3—	3—	3—	3—	3—	3—	3—	3—	4—	4—	4—	4—	6½	May 2.				
9.	2.	4	2½	2—3	3—	3—	3—	3—	3—	3—	3—	3—	4½	4½	4½	4½	5—6	9.				
16.	2½	3½	3	3	3—	3—	3—	3½	3½	3½	3½	4—	4½	4½	4½	4½	5—6	16.				
23.	2.	2½	2½	2½	3—	3—	3—	3½	3½	3½	3½	4—	4½	4½	4½	4½	5—6	23.				
30.	1½	2	2	2—	2½	2½	2½	3—	3—	3—	3—	4—4½	4—	4½	4½	4½	5—6	30.				
June	6.	1½	2	1½	2½	2½	2½	3—	3—	3—	3—	3½	4—4½	4—	4½	4½	5—6	June 6.				
13.	1½	2	1½	2	2½	2½	2½	3—	3—	3—	3—	3½	4—4½	4—1½	4—	4½	5—6	13.				
20.	2.	3	2½	2½	3—	3—	3—	3—	3—	3—	3—	4—	4½	4½	4½	4½	5—6	20.				
27.	1½	2	1½	2	3—	3—	3—	3½	3½	3½	3½	4—	4—	4—	4—	4—	5—6	27.				
July	4.	2—4	2½	3	3—	3—	3—	3½	3½	3½	3½	4—	4½	4½	4½	4½	5—6	July 4.				
11.	1.	2	1½	1½—2	3—	3—	3—	3½	3½	3½	3½	4—4½	4½	4½	4½	4½	5—6	11.				
18.	1½	3	2½	2½	3—	3—	3—	3½	3½	3½	3½	4—	4½	4½	4½	4½	5—6	18.				
25.	1½	3	2½	2½	3½	3½	3½	4—	4—	4—	4—	6—	5—5½	5½	6—	5½	6—	25.				
Aug.	1.	1½—2½	1½	2	—	5—	5—	5—	5—6	5½	6—	—	5½	6—	6—7	6—7	7—8	Aug. 1.				
8.	1½	6	3	3—	Nominally 6 per cent for all periods.												5½	6—	6—7	6—7	7—8	
15.	2.	8	5	6—	—6 + 1 com. for 4 months and 6 + 2 com. for 6 months.												8	8 for very choice, other grades unquotable				
22.	3.	6	4½	6—	—6 + 2 per cent commission												9	9—10 for best.				
29.	3.	15	6	6—	—6 + 1 commission												9	—				
Sept.	5.	12	6½	6—	—6 + 1 commission												9	—				
12.	4.	6	5½	6—	—6 + 2 commission												9	—				
19.	3.	8	6	6—	—6 + 2 commission												9	—				
26.	3.	6	4½	6—	—6 plus a commission												9	—				
Oct.	3.	4	4	6—	6 at 7												7	9 at 10				
10.	3.	12	6	6—	6												7	8 at 9				
17.	2.	9	6½	6—	6 per cent nominal—lenders unwilling to loan.												6½	7—	7—7½	7—7½	8—9	
24.	3.	10	6½	7—8	7 at 9												6½	Nominally 7 to 9 per cent.				
31.	6—127	25	12—		7 at 10												7	8 at 10				
Nov.	7.	4	96	15	Some business at 12 per cent for sixty to ninety days												6½	7—	7—7½	7—7½	8—9	
14.	3.	5	4	6—	Some business at 6 per cent for three to six months												6	6—	6—	6—	6½	
21.	2½	4	3½	4—	1½ at 5 per cent for ninety days to six months												5½	6—	6—	6—	6½	
28.	1.	3	2½	3	—	4—	4—1½	4½	4½	4½	4½	4½	5—	4—5½	4½	5—5½	5—5½	6—6½				
Dec.	5.	1	3	2	3—	3—	3½	3½	3½	3½	3½	3½	4—	3½	4—	4—5	4—5	5—6				
12.	1½	2	1½	1½	2—	2½	3—	3—	3—	3—	3—	3½	3½	3½	3½	3½	3½	4—4½				
19.	1½	2	1½	1½—2½	2	2½	3—	3—	3—	3—	3—	3½	3½	3½	3½	3½	3½	4—4½				
26.	1½	2	2	—	—	3—	3—	3—	3—	3—	3—	3—	3½	3½	3½	3½	3½	4—4½				
31.	1½	2½	2	2	—	3—	3—	3—	3—	3—	3—	3—	3½	3½	3½	3½	3½	4—4½				

**MONEY MARKET AT NEW YORK—RATES IN 1905.**

1895.		CALL LOANS.										COMMERCIAL PAPER.										1895.					
		At Stock Exch'g.		At Banked Broker's		30 days.		60 days.		90 days.		Four Months.		Free Months.		Six Months.		8 months.		Double name.		Single names.					
WEEK Ending		Range.	Average.	Range.	Average.	Range.	Average.	Range.	Average.	Range.	Average.	Range.	Average.	Range.	Average.	Range.	Average.	Range.	Average.	Choice 60 to 90 days.	Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 11 Months.	WEEK Ending		
Jan.	5	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	Jan.	5	
	12	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		12	
	19	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		19	
	26	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		26	
Feb.	2	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	Feb.	2	
	9	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		9	
	16	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		16	
	23	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		23	
Mar.	2	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	Mar.	2	
	9	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		9	
	16	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		16	
	23	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		23	
Apr.	6	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	Apr.	6	
	13	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		13	
	20	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		20	
	27	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		27	
May	11	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	May	11	
	18	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		18	
	25	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		25	
June	1	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	June	1	
	8	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		8	
	15	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		15	
	22	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		22	
July	6	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	July	6	
	13	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		13	
	20	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		20	
	27	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		27	
Aug.	3	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	Aug.	3	
	10	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		10	
	17	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		17	
	24	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		24	
	31	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		31	
Sept.	7	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	Sept.	7	
	14	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		14	
	21	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		21	
	28	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		28	
Oct.	5	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7	Oct.	5	
	12	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		12	
	19	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		19	
	26	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3	3 - 3 1/2	3 - 3 1/2	3 1/2 - 4	4 1/2 - 7		26	
Nov.	2	1 1/4 - 1 1/4	1 1/4	1 1/4 - 1 1/4	1 1/4	2 - 2	2	2 1/2 - 2 1/2	2 1/2	2 1/2 - 2 1/2	2 1/2	3 - 3	3	3 - 3 1/2	3	3 1/2 - 3 1/2	3	3 1/2 - 3 1/2	3	2 1/2 - 3							

**MONEY MARKET AT NEW YORK—RATES IN 1894.**

1894.		CALL LOANS.				TIME LOANS.						COMMERCIAL PAPER.						1894.		
WEEK Ending		At Stock Exch'g.		At Banked Treasury.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double name.		Single names.				WEEK Ending	
Range.		Ar'ge.		Range.		Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 6 Months.			
Jan.	6	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan.	6
	13	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		13
	20	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		20
	27	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		27
Feb.	3	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Feb.	3
	10	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		10
	17	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		17
	24	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		24
Mch.	3	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mch.	3
	10	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		10
	17	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		17
	24	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		24
Apr.	7	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Apr.	7
	14	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		14
	21	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		21
	28	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		28
May	5	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May	5
	12	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		12
	19	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		19
	26	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		26
June	9	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	June	9
	16	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		16
	23	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		23
	30	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		30
July	7	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	July	7
	14	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		14
	21	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		21
	28	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		28
Aug.	4	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug.	4
	11	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		11
	18	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		18
	25	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		25
Sept.	1	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Sept.	1
	8	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		8
	15	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		15
	22	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		22
Oct.	6	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Oct.	6
	13	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		13
	20	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		20
	27	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		27
Nov.	3	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Nov.	3
	10	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		10
	17	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		17
	24	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		24
Dec.	1	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec.	1
	8	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		8
	15	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		15
	22	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		22
	29	1-1 1/2	1 1/2	2-2 1/2	2 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		29

## MONEY MARKET AT NEW YORK—RATES IN 1893.

1893.	CALL LOANS.				TIME LOANS. ●							COMMERCIAL PAPER			1893.	WEEK ENDING—
	At Stock Exch'ge.		At Banks & Trust Co.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Double-name.		Single-name.			
	Range.	At 'ge Range.			Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Good 4 to 6 Months.			
January	7	4-7	5	6	6	6	6	6	6	6	5 1/2-5 3/4	5 3/4-6	6-7	January	7	
	14	2 1/2-6	4 1/2	4-5	4	5	5	5	5	5	5 1/4-5 1/2	5 1/2-6	6-6 1/2		14	
	21	2 1/2-5	3 1/2	4	4	4	4 1/2	4 1/2	5	5	4 3/4-5	5-5 1/2	5 1/2-6		21	
	28	1-4	3	4	3 1/2	3	3 1/2	3 1/2	4	4 1/2	4 1/2-5	4 3/4-5 1/2	5 1/2-6		28	
February	4	1-3	2	4	3	3	3 1/2	3 1/2	4	4	4 1/2-5	4 3/4-5 1/2	5 1/2-6	February	4	
	11	1 1/2-5	2 1/2	4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2	5	5	5	5-5 1/2	5 1/2-6		11
	18	2-6	3 1/2	4	4	4	4 1/2	4 1/2	5	5	5	5 1/2-6	6-6 1/2		18	
	25	2 1/2-12	4	4-5	4	4 1/2-5	4 1/2-5	5	5	5	5 1/2	5 1/2-6	6-6 1/2		25	
March	4	3-12	6	6	6	6	6	6	6	6	6-7	for all classes.	for all classes.	March	4	
	11	2-12	15	6-15	6	6	6	6	6	6	6-7	for all classes.	for all classes.		11	
	18	1 1/2-20	9	6	6	6	6	6	6	6	6-7	for all classes.	for all classes.		18	
	25	1-7	4	6	6	6	6	6	6	6	6-8	for all classes.	for all classes.		25	
April	1	3-25	7	6	5 1/2	5 1/2	5 1/2	6	6	6	6-9	for all classes.	for all classes.	April	1	
	8	3-7	5	6	5 1/2	6	6	6	6	6	5 1/2-6	6-7	6 1/2-8		8	
	15	3-5	4 1/2	5	5 1/2	6	6	6	6	6	5 1/2-6	for all classes.	for all classes.		15	
	22	3-15	5	5-6	5 1/2	5 1/2	6	6	6	6	5 1/2-6	for all classes.	for all classes.		22	
	29	3-12	5	6-7	5 1/2	5 1/2	6	6	6	6	5 1/2-6	for all classes.	for all classes.		29	
May	6	4-10	6	6	6	6	6	6	6	6	5 1/2-6	for all classes.	for all classes.	May	6	
	13	1-7	4	5	6	6	6	6	6	6	6 1/2-7	6 1/2-7	8-10		13	
	20	2-5	3	5	6	6	6	6	6	6	6 1/2-7	6 1/2-8	8-10		20	
	27	2-3	2 1/2	3-4	4 1/2	5	5	5	5	5	6 1/2-7	6 1/2-8	8-10		27	
June	3	2-5	2 1/2	4-5	4 1/2	5	5	5	5 1/2	5 1/2	6	6 1/2-7	7-9	8-10	June	3
	10	2-12	4 1/2	6	4 1/2	5	5	5	5 1/2-6	5 1/2-6	6	6 1/2-7	7-9	9-10		10
	17	4-25	7	6	6	6	6	6	6	6	6 1/2-7	7 1/2-8	8-10		17	
	24	3-25	9	6	6	6	6	6	6	6	6-15	for all classes.	for all classes.		24	
July	1	4-7 1/2	15	6	6+1 c.	6+2 c.	6+com.	6+com.	6+com.	6+com.	8-15	for all classes.	for all classes.	July	1	
	8	3-25	8	6	6+1 c.	6+1 c.	6+com.	6+com.	6+com.	6+com.	8-15	for all classes.	for all classes.		8	
	15	3-20	8	6	12+1 c.	6+com.	6+com.	6+com.	6+com.	6+com.	8-15	for all classes.	for all classes.		15	
	22	3-11	5	6	4+com.	6+com.	6+com.	6+com.	6+com.	6+com.	8-6+2 c.	for all classes.	for all classes.		22	
	29	2-7 1/2	14	6	6+1 c.	6+1 c.	6+2 c.	6+com.	6+com.	6+com.	9-6+1 c.	for all classes.	for all classes.		29	
August	5	2-5 1/2	9	6	6	6	6	6	6	6	9-6+1 c.	for all classes.	for all classes.	August	5	
	12	2-6	5	6	6	6	6	6	6	6	9-6+1 c.	for all classes.	for all classes.		12	
	19	2-6	4	6	6	6	6	6	6	6	9-6+1 c.	for all classes.	for all classes.		19	
	26	3-7	5	6	6	6	6	6	6	6	12-15	for all classes.	for all classes.		26	
September	2	2-6	4 1/2	6	6	6	6	6	6	6	7-15	for all classes.	for all classes.	September	2	
	9	2-5	4	6	6	6	6	6	6	6	7-12	for all classes.	for all classes.		9	
	16	3-7	4	6	5	6	6	6	6	6	8	8	12		16	
	23	2-5	3	6	5	6	6	6	6	6	7 1/2-8	8-9	9-11		23	
	30	2-5	4	5-6	6	6	6	6	6	6	7 1/2-8	7 1/2-8	8-12		30	
October	7	1 1/2-3	3	4-5	6	6	6	6	6	6	6 1/2-7	7-10	10-12	October	7	
	14	1 1/2-3	2 1/2	4-5	4	4 1/2	4 1/2	5	5-6	5-6	6	6-8	8-10		14	
	21	1-3	2	4 1/2-5	4	4 1/2	4 1/2	5	5-6	5-6	5 1/2-6	5 1/2-6	6 1/2-7		21	
	28	1-2 1/2	2	3-4	3 1/2	4	4 1/2	5	5	5	5 1/2	5 1/2-6 1/2	6-7		28	
November	4	1-2	2	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6	6-7	November	4	
	11	1-2	2	3	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2-5	5-5 1/2	5 1/2-6 1/2		11	
	18	1-1 1/2	1 1/2	2-3	2 1/2	3	3	3	3 1/2	3 1/2	4	4 1/2-5	5-6		18	
	25	1-1 1/2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	3 1/2	3 1/2	4	4 1/2-5	5-6		25	
December	2	1-1 1/2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	3 1/2	3 1/2	3 1/2-4	4-4 1/2	5-6	December	2	
	9	1-1 1/2	1 1/2	2	2	2	2 1/2-3	2 1/2-3	3	3-3 1/2	3 1/2-4	4-4 1/2	5-6		9	
	16	1-1 1/2	1 1/2	2	2	2 1/2	2 1/2-3	3	3	3	3 1/2	4-4 1/2	5-6		16	
	23	3-1 1/2	1	2-3	2-2 1/2	2-2 1/2	3	3	3 1/2	3 1/2	3 1/2	4 1/2-5	5-6		23	
	30	2-1 1/2	1 1/2	2	2	2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2-3 3/4	4-4 1/2	5-6		30	

\* In these cases the borrower had to pay the commission indicated in addition to interest.

## MONEY MARKET AT NEW YORK—RATES IN 1892.

1892.  WEEK ENDING—		CALL LOANS.				TIME LOANS.								COMMERCIAL PAPER			1892.  WEEK ENDING—	
		At Stock Exch'ge.	At Banks & Trust Co.			30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single- name.			
		Range.	At 'ge Range.		Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four \$ Months.	Good 4 to 6 Months.				
January	2	2-5	2 1/2	3-4	3	3 1/2-4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6	.....	Jan'y	2
	9	1 1/2-4	3	4	3	3 1/2	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6	.....	9	9
	16	1-3	2 1/2	3-4	3	3 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6	.....	16	16
	23	1-2 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	23	23
	30	1-2 1/2	2	2-2 1/2	2	2 1/2-3	2 1/2	3 1/2	4	4 1/2	4 1/2	3 1/2-4	4-4 1/2	5-5 1/2	5 1/2-6	.....	30	30
February	6	1-2 1/2	2	2	2 1/2	3	3-3 1/2	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	Feb'y	6
	13	1-2 1/2	2	2	2 1/2	3	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2-4 1/2	4-4 1/2	5-5 1/2	5 1/2-6	.....	13	13
	20	1 1/2-2	2	2	2 1/2	3	3	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2-4	4-4 1/2	5-5 1/2	5 1/2-6	.....	20	20
	27	1 1/2-2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	27	27
March	5	1 1/2-2	2	2	2 1/2	3	3 1/2-4	3 1/2	4	4 1/2	4 1/2	4	4	5-5 1/2	5 1/2-6	.....	March	5
	12	1 1/2-2	2	2	2 1/2	3	3 1/2	3 1/2	4	4	4	4 1/2	4	5-5 1/2	5 1/2-6	.....	12	12
	19	1 1/2-2	2	2 1/2-3	3	3	3 1/2	3 1/2	4	4	4 1/2	4 1/2	4	5-5 1/2	5 1/2-6	.....	19	19
	26	1 1/2-2	2	2 1/2	3	3	3 1/2	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	26	26
April	2	1 1/2-2	2	2 1/2	3	3	3 1/2	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	April	2
	9	1 1/2-2	2	2 1/2	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	9	9
	16	1 1/2-2	2	2 1/2	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	16	16
	23	1 1/2-2	2	2 1/2	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	23	23
	30	1 1/2-2	2	2 1/2	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	30	30
May	7	1-2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	May	7
	14	1-2	1 1/2	2	2	2 1/2-3	2 1/2-3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	14	14
	21	1-2	1 1/2	2	2	2 1/2-3	2 1/2-3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	21	21
	28	1-2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	28	28
June	4	1-1 1/2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	June	4
	11	1-1 1/2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	11	11
	18	1-1 1/2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	18	18
	25	1-2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	25	25
July	2	1 1/2-2	1 1/2	2-2 1/2	2 1/2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	July	2
	9	1 1/2-2	1 1/2	2-3	2 1/2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	9	9
	16	1-3	2	3	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	16	16
	23	1-2	1 1/2	2-3	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	23	23
	30	1-2	1 1/2	2	2 1/2	3	3	3 1/2	4	4	4	4	4	5-5 1/2	5 1/2-6	.....	30	30
August	6	1-2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	August	6
	13	1-2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	13	13
	20	1 1/2-2	1 1/2	2	2	2 1/2	3	3	3 1/2	4	4	4	4	5-5 1/2	5 1/2-6	.....	20	20
	27	1-2 1/2	2	2 1/2-3	3	3 1/2	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5-5 1/2	5 1/2-6	.....	27	27
September	3	2-6	3 1/2	3	3	3 1/2	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2-6	5 1/2-6	.....	Sept'r	3
	10	2 1/2-5	4	4-5	4 1/2	5	5	5	5	6	6	6	6	6-6 1/2	6-6 1/2	.....	10	10
	17	4-5	4 1/2	5	5	5	5	5	5	6	6	6	6	6-6 1/2	6-6 1/2	.....	17	17
	24	3-4	3 1/2	4	4	4 1/2	4 1/2	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	6-6 1/2	6-6 1/2	.....	24	24
October	1	3-6	4 1/2	4	4	4	4	4 1/2	5	5	5	5	5	6-6 1/2	6-6 1/2	.....	October	1
	8	4-10	5	4-5	5	5	5	5	5	5	5	5	5	6-6 1/2	6-6 1/2	.....	8	8
	15	4 1/2-10	6	6	5-5 1/2	6	6	6	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	15	15
	22	4-8	6	6	5	6	6	6	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	22	22
	29	3-7	5 1/2	6	5	6	6	6	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	29	29
November	5	5-8	6	6	5	5 1/2	5 1/2	5 1/2	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	Nov'r.	5
	12	4-6	5 1/2	6	5	5 1/2	5 1/2	5 1/2	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	12	12
	19	4-6	5	5-5 1/2	4 1/2	5	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	6-6 1/2	6-6 1/2	.....	19	19
	26	3-6	4 1/2	5	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6-6 1/2	6-6 1/2	.....	26	26
December	3	1-6	4 1/2	5	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6-6 1/2	6-6 1/2	.....	Dec'r	3
	10	4-5 1/2	4 1/2	5	4-4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6-6 1/2	6-6 1/2	.....	10	10
	17	4-25	7	6	5	5	5	5	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	17	17
	24	3-40	10	8	6	6	6	6	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	24	24
	31	4-10	5 1/2	6	6	6	6	6	6	6	6	6	6	6-6 1/2	6-6 1/2	.....	31	31



# Monetary: Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 3d, 1897.

The new year is opening with brighter promise than any one expected a little while ago. In every European capital it is believed that an agreement of some kind between England and Russia has been arrived at, and that in consequence there will be a settlement of the Turkish question that may be expected to last for some years. Nobody knows what the agreement between the two Powers is, or what the settlement of Turkey is likely to be; yet that there is an agreement and will be a settlement is almost everywhere thought likely.

The change in Russian policy dates from the recent visit of the Czar to so many European courts, and it was helped on by an indiscreet attempt on the part of the French Government to induce the Czar not to resume specie payments. The attempt naturally gave great offense to the Russian Ministers, and since then there has been much less cordial relations between France and Russia. The misunderstanding, if it can be described as such, will probably prove very temporary, but for the time being it has contributed to change the Russian policy at Constantinople.

There is a very strong belief here that the Cuban question also will be settled. Nothing for certain is known of the alleged intervention at Washington of the French and German Ambassadors, but it is thought that Spain herself is aware that the conflict in Cuba is exhausting her resources, and that she is anxious therefore to bring about a settlement while Mr. Cleveland is in office.

In India, too, things look somewhat brighter. There has been rain over vast areas, and though a great deal more is wanted, much good has been done. It is now hoped that actual famine will be averted, though there must of course be great distress. It is believed that the ravages of the plague in Bombay are exaggerated.

In Australia likewise there has been a very fortunate rainfall, and there has also been a fall in South Africa. The losses there through drought and rinderpest, of both natives and Boers, are very heavy; yet it is believed that the relations between the Transvaal and the Cape Colony are improving, and that the prospects of the mint industry are certainly brighter.

During the week money has been in exceedingly strong demand in the City, but that is a very usual experience at the end of a year, and in another week the Bank of England will pay out the quarterly interest on the national debt, and will thus add about  $4\frac{1}{2}$  millions sterling to the supply. Besides, the temporary requirements of the end of the year will be over and immense sums will be set free in the shape of interest and dividends due at the beginning of the new year. During the last four days of the year, however, money was very scarce. The Bank of England lent immense sums at  $4\frac{1}{2}$  per cent, and on one or two days 4 to  $4\frac{1}{2}$  per cent was charged in the open market. It is estimated that the total borrowings during the past fortnight have been from eight to ten millions sterling, yet Thursday's Bank of England return shows that most of this borrowing was caused by mere shifting of accounts. The India Council, for example, called in from the market two million sterling, and to-day and Monday it will pay out the whole sum as interest. The Joint Stock Banks also have called in large amounts while preparing their balance sheets, and will let out the same in a day or two. The scarcity, to a large extent, is thus artificial, and consequently the discount rate has fallen to about 3 per cent, while in some instances as much as 5 per cent has been paid for money for one day.

The Indian money market is exceedingly stringent, the bank rates in Bombay and Bengal being both 10 per cent, and a further rise is expected very soon. In the native money market about 12 per cent is the minimum, and up country it is said that rates are 15 per cent and higher. It may seem odd, therefore, that the India Council having offered forty lacs of rupees in bills and telegraphic transfers on Wednesday sold only three lacs; the explanation is that the exchange banks find it cheaper to send out rupee paper and similar securities, and that, foreseeing the stringency, they have been providing themselves with exchange for a considerable time past.

In spite of the tightness of the money market, the Stock Exchange settlement which ended on Wednesday evening, and the fact that New Year's Day was a holiday and to-day a half holiday, prices have been exceedingly well maintained throughout the week; indeed in some cases there have been marked rises, especially in British railway stocks and Argentine railway stocks. Foreign Government bonds, too, have advanced, particularly on Paris buying. Paris is exceedingly interested in Spanish finances. It is estimated that the French investments in Spanish securities of all kinds are very little under a thousand million dollars, and Paris is also very much interested in the securities of Turkey, Bulgaria, Roumania and Servia. The prospect, therefore, of both the Turkish and the Cuban questions being settled is a great relief to the anxieties of Paris capitalists.

In the American market there is not much doing by the public. British investors were thoroughly alarmed during the recent campaign, and they have not quite recovered yet. The unsatisfactory traffic returns, the occasional bank failures, and so on, make them shy, while the talk of an extreme protectionist bill that may cause dissension between Republican and Democratic supporters of Mr. McKinley induce caution. But all this will pass away in time, and if a wise currency policy is adopted there will no doubt be a large investment by and by in American securities.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Dec. 31.	1895 Jan. 1.	1894 Jan. 2.	1893 Jan. 3.
Circulation .....	26,064,125	26,468,425	25,915,775	25,748,110
Public deposits .....	8,384,136	9,914,320	6,598,306	6,237,325
Other deposits .....	45,351,795	50,536,818	28,198,631	31,132,556
Government securities .....	13,752,969	14,936,154	14,787,039	10,287,433
Other securities .....	31,561,345	31,986,875	24,026,528	29,384,504
Reserve of notes and coin .....	24,291,774	25,991,631	23,973,301	18,351,479
Gold & bullion, both departments .....	34,153,899	44,000,058	33,001,079	24,819,353
Prepaid reserve liabilities, p. c.	44½	43	53 5-16	41 7-16
Bank rate .....	4	3	3	2
Consols, 2½ per cent .....	111 7-16	106 9-16	103 18-16	98 11-16
Silver .....	29½d.	30½d.	27 7-16d.	31½d.
Clearing-House returns .....	132,437,000	178,975,000	180,319,000	156,336,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 4	4	8	2½	3½	3½	3½	3½	3½	2½	3½
" 11	4	8 3¼	2½	3½	3½	3½	3½	3½	2½	3½
" 18	4	8½ 3¼	3¼ 3 4	3	3½ 3 4	3½	3½	3½	2	3½
" 24	4	8½ 3¼	3¼ 3 18	3 3¼	3½	3¼ 3 18	3¼ 3 18	3 4	3	3½
" 31	4	8	3	2½	3½	3½	3½	3 4	2½	3½

1 3¼ 2 15-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 31.		Dec. 24		Dec. 18.		Dec. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	3	2	2	1½	2	1½	3	1½
Berlin .....	5	4	5	4½	5	4½	3	3½
Hamburg .....	5	4	5	4½	5	5	5	4½
Frankfort .....	5	4	5	4½	5	5	5	4½
Amsterdam .....	3½		3½	2½	3½	2½	3½	3
Brussels .....	3	2½	3	2½	3	2½	3	2½
Vienna .....	4	4	4	4	4	4	4	3½
St. Petersburg .....	5	5½	5	5½	5	5½	5	5½
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	4	4	4	4	4	4	4	4

The quotations for bullion are reported as follows:

GOLD.		Dec. 31.	Dec. 23.	SILVER.		Dec. 31.	Dec. 23.
London Standard.				London Standard.			
Bar gold, fine .....	oz.	77 10½	77 11	Bar silver, fine .....	oz.	29 13	30
Bar gold, parting .....	oz.	77 11½	77 11½	Bar silver, containing	oz.	30½	30½
Spanish old .....	oz.	76 0½	76 0½	do 5 grs. gold .....	oz.	30½	30½
New .....	oz.	76 1½	76 1½	do 4 grs. gold .....	oz.	30½	30½
U. S. gold coin .....	oz.	76 5½	76 5½	do 3 grs. gold .....	oz.	29½	30½
German gold coin .....	oz.	76 3½	76 3½	Cake silver .....	oz.	32½	32½
French gold coin .....	oz.	76 3½	76 3½	Mexican dollars .....	oz.	29	29½

Messrs. Pixley & Abell write as follows under date of December 31:

Gold—The Bank has received £1,000, of which £44,000 came from Australia. The report that Russia had decided for the present to abandon the idea of a gold standard and currency caused the open market price to decline to 77s. 1½d. Large amounts of bar gold have been bought by Japan and India. Arrivals: West India, £73,500; Chili, £22,000; South Africa, £254,900; total, £230,900. Shipments: Japan, £60,000; Bombay, £235,500; total, £295,500.

Silver—The price has declined by reason of the cessation of buying orders from the East. Arrivals: New York, £213,000; West India, £6,700; Chili, £32,500; total, £252,200. Shipments: Hong Kong, £5,000; Bombay, £184,000; total, £189,000.

Mexican Dollars—These coin are in strong demand for the Chinese New Year Arrivals: New York, \$36,000. Shipments: Penang, \$1,600; Hong Kong, \$1,001; total, \$5,601.

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	22,914,530	23,056,960	22,213,912	21,471,707
Barley.....	10,419,870	10,419,270	12,193,965	12,000,361
Oats.....	7,179,230	4,923,810	5,247,157	4,871,322
Peas.....	1,499,345	1,063,350	951,793	954,002
Beans.....	1,146,300	1,341,310	1,551,994	1,624,943
Indian corn.....	20,291,700	13,636,930	7,350,192	9,517,638
Flour.....	7,501,730	6,430,900	6,613,834	6,935,013

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	22,914,530	23,056,960	22,213,912	21,471,707
Imports of flour.....	7,501,730	6,430,900	6,613,834	6,935,013
Sales of home-grown.....	10,019,909	5,315,836	7,441,449	6,931,709
Total.....	40,336,169	34,933,696	36,279,095	37,038,459

	1896.	1895.	1894.	1893.
Aver. price wheat, week, 30s. 9d.	25s. 0d.	20s. 9d.	26s. 8d.	26s. 11d.
Average price, season, 23s. 10d.	24s. 7d.	19s. 6d.	26s. 11d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....	2,495,000	2,510,000	2,103,000	2,515,000
Flour, equal to qrs.....	369,000	420,000	319,000	302,000
Maize.....	895,000	883,000	592,000	424,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 11 1/2	29 11 1/2	29 11 1/2	29 11 1/2	29 11 1/2	29 11 1/2
Diamonds, new, 2 1/2 p.cts.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
For account.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
French rent (in Paris) fr.	102 45	102 35	102 37 1/2	102 40	102 47 1/2	102 50
Atch. Top. & Santa Fe.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref.....	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4
Canadian Pacific.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Onesapeake & Ohio.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chic. Milw. & St. Paul.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Deav. & Rio Gr., pref.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Erie, common.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Illinois Central.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Lake Shore.....	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
Louisville & Nashville.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Mexican Central, 4s.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Mo. Kan. & Tex., com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N. Y. Ontario & West'n.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
No. Pac. pref., tr. route.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Pennsylvania.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
South'n Railway, com.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Union Pacific.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wabash, preferred.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

## Commercial and Miscellaneous News

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR....	\$375,000	\$9,521,000	\$9,896,000
5 per cents, 1894.....	535,000	15,514,350	16,049,350
4 per cts., funded 1907..	12,135,000	151,626,400	163,761,400
4 per cents, 1895.....	1,850,000	37,931,550	39,781,550
2 per cts., funded 1891..	1,033,000	22,592,850	23,625,850
Total.....	\$15,928,000	\$210,236,100	\$226,164,100

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Jan. 7 and for the week ending for general merchandise Jan. 8; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1891.
Dry goods.....	\$2,014,273	\$3,183,076	\$3,952,537	\$2,128,918
Gen'l merchandise.....	7,752,649	7,754,590	5,691,101	6,693,382
Total.....	\$9,766,922	\$10,937,666	\$9,643,638	\$8,822,300
Since Jan. 1.	\$2,014,273	\$3,183,076	\$3,952,537	\$2,128,918
Dry goods.....	7,752,649	7,754,590	5,691,101	6,693,382
Gen'l merchandise.....	7,752,649	7,754,590	5,691,101	6,693,382
Total 1 week..	\$9,766,922	\$10,937,666	\$9,643,638	\$8,822,300

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 11 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK

	1897.	1896.	1895.	1891.
For the week.....	\$8,792,610	\$9,533,612	\$7,016,723	\$7,110,150
Prev. reported.....	.....	.....	.....	.....
Total 1 week.....	\$8,792,610	\$9,533,612	\$7,016,723	\$7,110,150

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 9 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$502	\$502
France.....	.....	.....	10	10
Germany.....	.....	.....	118,800	118,800
West Indies.....	\$36,800	\$36,800	2,294	2,294
Mexico.....	.....	.....	10,460	10,460
South America.....	.....	.....	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1897.....	\$36,800	\$36,800	\$132,066	\$132,066
Total 1896.....	4,036,883	5,048,923	52,944	161,919
Total 1895.....	2,099,300	6,553,336	11,115	34,478

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$624,544	\$624,544	\$45	\$45
France.....	.....	.....	.....	.....
Germany.....	.....	.....	3,476	3,476
West Indies.....	.....	.....	27,694	27,694
Mexico.....	.....	.....	65	65
South America.....	.....	.....	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1897.....	\$624,544	\$624,544	\$31,280	\$31,280
Total 1896.....	996,432	1,305,924	17,500	53,722
Total 1895.....	638,550	1,190,158	21,486	75,804

Of the above imports for the week in 1897 \$13,560 were American gold coin and \$325 American silver coin. Of the exports during the same time \$36,800 were American gold coin.

**FORIGIN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896.	1895.
	1896.	1895.	1896.	1895.	\$	\$
January.....	44,795,519	40,438,020	33,901,742	29,899,720	10,424,87	12,816,691
February.....	40,981,021	39,394,007	27,377,992	23,621,675	10,077,11	9,342,289
March.....	42,385,671	45,383,835	30,003,816	27,801,43	9,332,011	9,793,208
April.....	37,918,059	44,756,001	29,929,852	26,157,999	7,584,03	8,825,029
May.....	38,639,09	40,557,23	29,832,643	28,043,178	7,360,09	8,104,105
June.....	36,567,351	38,702,712	30,822,099	25,335,667	7,213,322	7,517,817
July.....	33,234,119	47,012,493	30,830,037	25,911,459	8,259,018	10,831,783
August.....	32,191,914	43,938,854	28,060,172	26,485,213	8,450,740	10,290,618
September.....	32,619,349	41,697,882	30,493,166	26,573,666	7,621,22	9,754,892
October.....	33,130,140	43,975,028	35,193,78	31,775,888	7,194,42	9,299,378
November.....	32,454,174	39,593,301	32,020,560	29,723,271	6,414,183	7,703,431
December.....	38,205,117	40,326,020	35,741,707	32,101,201	7,235,20	8,819,902
Total.....	410,217,079	414,213,831	375,932,834	332,304,47	7,405,57	113,913,107

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1895.
January.....	7,217,00	7,094,160	10,138,477	25,216,260	690,834	1,300,826
February.....	9,791,490	4,942,012	1,009,180	1,353,432	676,292	4,363,358
March.....	260,19	0,569,178	301,068	3,108,592	733,19	1,209,810
April.....	708,753	3,569,301	3,272,677	2,871,801	784,17	4,432,010
May.....	222,988	4,068,899	1,085,453	1,563,458	78,28	4,543,376
June.....	378,883	1,281,981	5,858,013	6,809	9,092	3,515,593
July.....	359,947	298,697	8,962,87	2,211,7	1,191,471	5,014,460
August.....	3,550,086	1,231,107	50,5	10,295,750	390,00	4,890,384
September.....	3,735,333	603,240	47,85	16,479,50	729,635	4,898,877
October.....	2,133,791	1,520,138	69,800	1,590,09	871,78	4,57,671
November.....	4,910,890	189,456	293,207	13,092	86,01	4,307,880
December.....	12,987	801,68	191,95	14,815,6	55,5	4,561,681
Total.....	80,533,216	20,107,473	50,119,898	90,714,74	9,099,550	53,715,140

—The annual statement of the Home Life Insurance Company is a strong and satisfactory showing of results achieved in a year that has not been the most favorable generally to the life insurance business. The statement is accompanied by an extract from the report of Sept. Process of the State Insurance Department, in which it is remarked: "The report of the Examiner shows conclusively that the management of the company is satisfactory and for the best interests of the policy holders." Some of the totals of the year's business and the conditions of the company at the beginning of 1897 will indicate the basis for his very favorable finding. The total income in 1896 was \$3,051,550.72, the total business was \$1,705,963.40. The total assets admitted by the Insurance Department are \$9,384,857.42. The total liabilities are \$8,349,112.57, inclusive of the reserve on policies and deferred dividends, leaving the strong surplus of \$1,035,744.85. The President of the Home Life Insurance Company is George B. Ide, and the other officers are Wm. M. St. John, Vice-President; Ellis W. Gildwin, Secretary; F. W. Chapin, Medical Director; Wm. M. Marshall, Actuary, and Wm. G. Low, Counsel.

—Martin's Stock Fluctuations for 1896 was issued this week. This pamphlet has for many years been the standard authority for ready reference for range of prices, dividends, etc., for all classes of securities peculiar to the Boston market. Copies may be had at 50 cents from J. G. Martin, 10 State Street, Boston.

—The Home Insurance Company of New York, 119 Broadway, publishes its eighty-seventh semi-annual statement in the advertising department of to-day's CHRONICLE. The company's net surplus is now \$2,346,268 71, being a net gain of \$640,000 for the year.

—\$100,000 Baltimore Traction Company's 5 per cent convertible gold bonds are offered for sale by Messrs. Dick Bros. & Co., Philadelphia, at 95 and accrued interest. For particulars see their advertisement in to-day's issue.

**Broadtable Figures Brought From Page 145.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 9, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1896.	1897.	1898.	1899.	1900.	1901.	1902.
Chicago...	83,797	142,101	107,214	1,608,139	297,985	61,010
Minneapolis...	70,000	133,192	132,003	766,000	141,145	55,000
St. Louis...	...	264,747	1,187	323,401	41,718	20,475
St. Paul...	1,624	297,620	11,649	28,840	...	...
Omaha...	665	53,496	236,411	7,300	...	4,405
Des Moines...	850	31,655	6,011	23,910	7,481	...
Cleveland...	766	67,851	5,603	21,114	...	...
St. Louis...	16,893	112,780	666,535	158,400	61,599	4,900
Peoria...	5,355	15,910	263,650	158,910	58,100	5,691
Kansas City...	...	67,000	122,000	54,000	...	...
Total week...	130,856	1,514,455	2,142,843	2,711,947	607,709	185,380
Same wk. '96...	151,347	9,913,115	3,009,075	1,905,514	551,451	34,954
Same wk. '95...	87,505	1,309,743	3,351,935	1,724,277	655,185	48,709
Since Aug. 1...	6,921,814	110,539,311	74,990,645	91,626,933	95,110,716	4,761,085
1896-97...	6,174,907	131,557,327	54,673,171	71,789,378	91,344,437	2,267,945
1897-98...	6,961,427	165,764,147	40,000,401	18,451,630	91,240,332	1,598,271

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1896.	1897.	1898.	1899.	1900.	1901.	1902.
New York...	122,414	224,475	512,767	332,400	108,547	3,000
Boston...	24,444	196,184	734,777	95,075	4,841	1,855
Philadelphia...	41,284	129,741	1,792,392	101,929	24,000	4,900
Baltimore...	74,434	76,683	119,424	119,354	5,691	91,000
Richmond...	1,106	6,756	16,718	8,112	...	360
New Orleans...	5,998	1,240	655,741	81,000	...	...
Total week...	269,260	437,641	2,515,399	1,021,149	209,251	105,105
Week 1896...	263,814	333,571	1,640,095	611,637	96,251	12,791

\*Receipts do not include arrival passing through New Orleans for foreign ports on through bills of lading.

In last week's CHRONICLE the total receipts at seaboard ports for the years 1895, 1894 and 1893 were erroneously stated. The correct figures are given below:

Receipts at—	1895.	1896.	1897.
Flour.....bbles.	13,105,402	18,340,383	21,000,739
Wheat.....bush.	64,615,431	50,962,906	67,922,250
Corn.....bush.	103,291,631	61,777,571	47,821,441
Oats.....bush.	74,994,042	44,483,907	43,008,323
Barley.....bush.	13,611,756	5,145,391	5,042,287
Rye.....bush.	6,199,817	584,017	604,213
Total grain.....	266,655,299	162,968,858	156,102,614

NOTE.—53 weeks in each year.

The total receipts at ports from Jan. 1 to Jan. 9 compare as follows for four years:

Receipts at—	1897.	1898.	1899.	1900.
Flour.....bbles.	\$80,249	\$93,564	\$29,178	\$44,359
Wheat.....bush.	437,641	1,033,611	\$29,607	\$70,979
Corn.....bush.	2,515,399	1,074,093	606,094	4,724,205
Oats.....bush.	1,021,149	441,637	601,315	1,000,646
Barley.....bush.	209,251	91,251	101,183	357,610
Rye.....bush.	105,105	12,791	17,043	6,899
Total grain.....	4,790,541	2,705,319	1,312,822	4,470,110

The exports from the several seaboard ports for the week ending Jan. 9, 1897, are shown in the annexed table:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
New York...	295,415	369,739	113,141	535,654	15,019	4,341	\$25,844
Boston...	206,924	130,293	18,191	1,600	...	...	...
Portland...	59,924	...	5,701	10,564	...	...	...
Philadelphia...	44,374	249,370	25,401	...	...	...	...
Baltimore...	49,101	1,164,193	95,314	702,952	84,245	...	...
New Orleans...	25,583	910,942	21,777	690	...	...	...
Norfolk...	...	300,560	714	...	...	...	...
Newport News...	...	162,000	48,000	...	...	...	...
Wilmington N. H.	...	...	...	...	...	...	...
Galveston...	...	811,504	8,297	...	...	...	...
Total...	690,415	4,045,844	336,411	1,111,214	47,516	124,347	\$74,372
Same time 1896...	1,292,417	2,072,185	370,000	3,012	...	...	...

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1—	1896.	1897.	1898.	1899.	1900.	1901.	1902.
United Kingdom...	214,547	3,604,324	575,407	20,440,514	2,477,917	2,227,912	...
Continental...	141,181	421,185	23,123	8,255,929	1,010,731	23,627,411	...
U. S. & Canada...	14,191	75,183	2,400	14,589	145	91,659	...
West Indies...	95,734	47,500	...	...	...	421,012	...
Brit. N. A. Colonies...	11,916	114,500	...	...	...	218,078	...
Other countries...	11,231	8,774	6,000	879,592	10,093	1,195,152	...
Total...	238,660	5,104,915	609,415	27,090,415	4,090,841	53,261,565	...
Same time 1896...	479,645	1,294,915	17,272,823	2,074,648	30,719,108	...	...

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 9, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
1896.	1897.	1898.	1899.	1900.	1901.
New York...	8,195,000	5,677,000	2,799,000	200,000	907,000
Do do...	1,498,000	418,000	197,000	30,000	418,000
Albany...	2,068,000	180,000	150,000	...	...
Do do...	334,000	234,000	296,000	145,000	1,421,000
Albany...	13,340,000	8,011,000	5,319,000	1,201,000	137,000
Do do...	56,000	538,000	52,000	...	...
Albany...	342,000	4,000	10,000	324,000	94,000
Do do...	...	...	...	...	...
Albany...	3,073,000	8,000	990,000	433,000	274,000
Do do...	1,301,000	257,000	479,000	124,000	...
Albany...	280,000	30,000	17,000	50,000	26,000
Do do...	...	...	...	...	...
Albany...	2,027,000	2,142,000	365,000	61,000	14,000
Do do...	1,000	1,000	1,000	4,000	130,000
Boston...	1,494,000	639,000	197,000	1,000	69,000
Portsmouth...	218,000	...	56,000	...	91,000
Montreal...	447,000	35,000	160,000	40,000	48,000
Philadelphia...	594,000	1,305,000	147,000	...	...
Peoria...	164,000	394,000	332,000	24,000	50,000
Indianapolis...	180,000	119,000	...	...	...
Kansas City...	498,000	108,000	201,000	17,000	...
Baltimore...	274,000	1,917,000	910,000	253,000	...
Minneapolis...	19,069,000	30,000	878,000	60,000	68,000
On Mississippi River...	242,000	...	...	...	...
On Lakes...	...	...	...	...	...
On canal and river...	...	...	...	...	...
Total Jan. 9, 1897...	53,472,000	30,395,000	13,096,000	3,169,000	4,078,000
Total Jan. 9, 1896...	61,651,000	19,852,000	14,089,000	3,070,000	4,493,000
Total Jan. 11, 1895...	44,415,000	4,181,000	6,989,000	1,631,000	8,731,000
Total Jan. 11, 1894...	48,650,000	11,084,000	8,463,000	475,000	2,921,000
Total Jan. 13, 1894...	4,431,000	11,310,000	3,073,000	574,000	3,101,000

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
35 N. Y. & N. J. Teleph. Co. 123 1/4	500 Kruse & Murphy Manu- facturing Co. .... \$25 lot
8 Lenoir Bldg. Loan Co. 6	1 United Oil Co. .... 5
prepaid sh. 2 cumulat.	
live sh. \$100 each... \$70 lot	
150 Chicago Gas Co. of	\$5,000 Newburg Elec. Ry. Co. 1st 6s, 1844. M&N ... 97 1/2
Bridgeport, Conn. ... \$700 lot	\$10,000 Etna Coal & Iron Co. 1st 6s, 1845. Aug., 1896, Coupons on ... 8
2 Corn Exchange Bank. .301	\$28,000 Duluth Transfer Ry. Co. 1st 6s, 1891. J&J ... 50
83 Nat. Butchers & Drovers' Bank. .... 127 1/2	\$34,000 Elmira Manlio' Inn. Co. 1st 6s, 1842. A&O. 31
120 Mt. Life Ins. Co. of N.Y. 151	\$3,400 aerie of Elmira Mun- icipal Imp't Co. for coupons funded ... 20
20 Old Corner Wall Paper Co. of Springfield, Mass. ... \$50 lot	
30 Chatham Nat. Bank. .... 286	
140 Standard Oil Co. 26 1/2	
50 Atlantic Trust Co. .... 183	
20 Chatham Nat. Bank. .... 297 1/2	

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. & Bklyn—			D. D. E. R. & Bklyn—Stk.		161
Con. 6s, g. 1831. A&O	102	105	1st, gold, 6s, 1831. J&D	113 1/2	113 1/2
Imp't. 5s, g. 1834. J&J	77	80	Scip. ....	101 1/2	102 1/2
Stk. St. & F. L. F.—Stk.	29 1/2	31	Eight Avenue—Stock...	325	...
1st mort. 7s, 1800. J&J	105	108	Scip. 6s, 1914. ....	110	112 1/2
Brooklyn Rapid Transit.	18 1/2	19 1/2	42d & Gr. St. Fer.—Stock	320	325
5th Ave. & 7th Ave.—Stock.	180	200	42d St. Man. & St. N. Ave.	...	60
1st mort. 6s, 1804. J&D	104	105	1st mort. 6s, 1810. M&E	114 1/2	117
2d mort. 6s, 1814. J&J	108	111	3d mort. income 6s. J&J	...	82
3d mort. 6s, 1824. J&J	112	115	Lex. Ave. & F. V. Ferry 6s.	118 1/2	117 1/2
2d 6s, int. as rent. 1. 1805	103	105	Metropolitan Traction...	109	110
Conso. 6s, 1843. J&D	117 1/2	118	Ninth Avenue—Stock...	188	...
Brooklyn City—Stock...	172	173	Second Avenue—Stock...	139	144
Conso. 6s, 1841. J&J	112	114	1st mort. 6s, 1809. M&N	108	...
Bklyn. Croset's 6s. 1808	101	105	Debenture 6s, 1809. J&J	103	...
Bklyn. Q. N. Co. & 8th. 1st	101	105	Sixth Avenue—Stock...	192	...
Bklyn. Co. N. Y. w'n w'n—Stk	160	160	Third Avenue—Stock...	160	161
5s, 1839. ....	110 1/2	110 1/2	1st mort. 6s, 1837. J&J	...	300
Central Crosetown—Stk.	200	...	Twenty-Third St.—Stk.	...	...
1st M. 6s, 1823. M&N	105	110	Deb. 6s, 1808. ....	102	...
Conso. 7s, 1802. J&D	110 1/2	110 1/2	Union Ry.—Stock...	102	...
Columbus & 9th Ave. 6s.	116 1/2	117 1/2	1st 6s, 1843. ....	101 1/2	...
Chloride & 10th St.—Stk.	150	150	Westchester, 1st, gu. 6s.	101 1/2	102
1st mort. 1898. A&O	101	101			

† And accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	90	83	Peoples' (Jersey City)...	170	176
Bonds.....	107	107 1/2	Williamsburg 1st 6s....	102 1/2	...
Central.....	185	...	Fulton Municipal 6s....	105	...
Consumers' (Jersey City).	74	80	Equitable.....	192	198
Bonds.....	100	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.	180	...	St. Paul.....	48	61
Metropolitan—Bonds...	105	...	Bonds, 6s.....	79	82
Mutual (N. Y.).....	215	222	Standard pref.....	102 1/2	105 1/2
N. Y. & East Riv. 1st 6s.	103	104 1/2	Common.....	78	81
Preferred.....	70	73	Western Gas.....	...	65 1/2
Common.....	41 1/2	42 1/2	Bonds, 6s.....	90	91 1/2
Conso. 6s.....	92	94			

### Banking and Financial.

#### Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

#### INVESTMENT SECURITIES.

#### SAMUEL D. DAVIS & Co.,

BANKERS,



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Augusta & Savannah.	2½	Jan. 15	_____ to _____
Ga. R. & Banking (quar.)	2½	Jan. 15	Jan. 1 to Jan. 14
Hunt. & Brod Top., com.	1	Feb. 8	Jan. 17 to Feb. 7
"      " pref.	3½	Feb. 1	Jan. 24 to Feb. 1
Nash. Chatt. & St. L. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Portland & Rochester	3	Jan. 15	Jan. 1 to Jan. 15
<b>Street Railways.</b>			
Brooklyn City (quar.)	2½	Jan. 15	Jan. 10 to Jan. 15
Columbus (O.) Street (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
New Orleans & Carrollton (qr.)	1½	Jan. 20	_____ to _____
St. Charles St., New O., La. (qr.)	1½	Jan. 23	Jan. 13 to Jan. 22
<b>Fire Insurance.</b>			
Continental	10	On dem.	_____ to _____
Empire City	3	On dem.	_____ to _____
Farragut	3	On dem.	_____ to _____
Home	5	On dem.	_____ to _____
Williamsburg City	10	On dem.	_____ to _____
<b>Miscellaneous.</b>			
Calumet & Hecla Mining	85	Feb. 10	_____ to _____
"      " (extra)	10	Feb. 10	_____ to _____
Consolidated Coal, Balt., Md. (an'l)	2	Feb. 1	Jan. 27 to Feb. 1
Street Ry. & Ill. Properties pref	3	Feb. 1	Jan. 21 to Jan. 30

\* 1 p. c. of this is November dividend deferred.

## WALL STREET, FRIDAY, JAN. 15, 1897-5 P. M.

**The Money Market and Financial Situation.**—In the absence of developments affecting the general situation, Wall Street has been largely interested this week in events of limited significance. Prominent among these was the defeat of the bill for funding the Union Pacific Railway indebtedness to the Government. This action was construed to foreshadow a heavier assessment on Union Pacific stock in the reorganization than had been contemplated, and had a depressing effect.

The unfavorable condition of the bituminous coal trade is having its natural fruitage, and the earnings of some of the bituminous coal roads suggest the desirability of an adjustment of the relations governing this industry.

The importance of the facts shown by the Bureau of Statistics in its recent statement of the foreign trade of the United States can hardly be over-estimated. The statement shows a very large increase in the exports of cotton, breadstuffs and mineral oils. These facts sufficiently account for the abundant supply of foreign exchange. The surplus, however, is readily absorbed by investors, and the amount thus held is reported to be increasing.

The investment demand for securities, especially of high-grade bonds, has been pronounced this week, although the offerings of such securities are limited. Government bonds and the better class of railway bonds have been firm as a result of these conditions.

Money is growing more and more abundant. This is a natural consequence of the largely increased deposits and cash holdings. Rates for both call and time loans are lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,076,190, and the percentage of reserve to liabilities was 50.50, against 44.98 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,343,000 francs in gold and 587,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 9 showed an increase in the reserve held of \$15,017,500 and a surplus over the required reserve of \$43,931,450, against \$33,236,950 the previous week.

	1897. Jan. 9.	Differ'n's from Prev. week.	1896 Jan. 11.	1895. Jan. 12.
Capital	60,772,700		61,122,700	61,622,700
Surplus	74,488,100		73,017,100	72,028,200
Loans & discounts	491,116,200	Dec. 259,700	458,268,400	489,682,600
Circulation	18,907,800	Dec. 692,300	14,002,600	11,426,500
Net deposits	548,034,200	Inc. 172,532,000	491,268,800	555,402,800
Specie	76,893,000	Inc. 350,700	71,346,200	75,512,700
Legal tenders	104,118,000	Inc. 141,671,000	78,654,100	105,130,200
Reserve held	181,001,000	Inc. 150,178,000	150,000,300	180,642,900
Legal reserve	137,009,550	Inc. 4,313,300	122,917,200	138,550,700
Surplus reserve	43,991,450	Inc. 107,045,000	27,183,100	41,792,200

**Foreign Exchange.**—The foreign exchange market has been steady to firm, with all offerings readily absorbed by remitters and investors. The easy condition of the money market favors holding long bills here until maturity.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84¼ @ 4 85; demand, 4 87¼ @ 4 87½; cables, 4 88 @ 4 88¼.

## Posted rates of leading bankers follow:

January 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 84½	4 88 @ 4 88½
Prime commercial.	4 84 @ 4 84¼	4 88 @ 4 88½
Documentary commercial.	4 83½ @ 4 84	4 88 @ 4 88½
Paris bankers' (francs).	5 19½-5 18½	5 17¼-5 16½
Amsterdam (guilder) bankers.	40 @ 40½	40¼ @ 40½
Frankfort or Bremen (reichmarks) bankers.	95 @ 95½	95¼ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 50 premium commercial, par; Chicago, 50c. per \$1,000 discount; St. Louis, par @ 25c. per \$1,000 premium.

**United States Bonds.**—Government bonds have advanced. Sales at the Board include \$90,500 4s, coup., 1925, at 120½ to 121½; \$42,000 4s, coup., 1907, at 111¼ to 111¾; \$7,500 4s, reg., 1907, at 110¾ to 111; \$1,000 5s, coup., at 114¼, and \$2,000 currency 6s, '98, at 103½ to 103¾. The following are closing quotations:

	Interest Periods	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
2s, ..... reg.	Q-Mch.	95¼	95¼	95¼	95¼	95¼	95
4s, 1907 ..... reg.	Q-Jan.	110¼	111	110¾	110¾	110¾	110¾
4s, 1907 ..... coup.	Q-Jan.	111¼	111¼	111¾	111¾	111¾	111¾
4s, 1925 ..... reg.	Q-Feb.	120¾	120¾	120¾	120¾	120¾	120¾
4s, 1925 ..... coup.	Q-Feb.	120¾	120¾	120¾	120¾	120¾	121½
5s, 1904 ..... reg.	Q-Feb.	114	114	114	114½	114½	114½
5s, 1904 ..... coup.	Q-Feb.	114¼	114	114	114½	114½	114½
6s, cur'y, '98 ..... reg.	J. & J.	102½	103¼	102½	102½	102½	102½
6s, cur'y, '99 ..... reg.	J. & J.	106	106	106	106	106	106
6s, (Cher.) 1896 ..... reg.	March.	102½	102½	103	103	103¼	103¼
4s, (Cher.) 1897 ..... reg.	March.	102½	102½	103	103	103¼	103¼
4s, (Cher.) 1898 ..... reg.	March.	102½	102½	103	103	103¼	103¼
4s, (Cher.) 1899 ..... reg.	March.	102½	102½	103	103	103¼	103¼

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 9	2,211,663	3,153,429	122,590,584	1,587,068	50,538,514
" 11	3,614,034	4,628,693	122,568,371	1,631,624	49,501,493
" 12	2,416,179	4,061,565	122,585,174	1,506,473	47,964,455
" 13	3,698,065	4,365,119	122,653,377	1,612,152	47,123,538
" 14	5,938,484	4,764,614	122,624,461	1,544,930	45,288,950
" 15	4,445,797	5,971,481	122,678,508	1,634,147	46,624,902
Total	22,273,626	26,950,951			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars... -	64¼ @ -	65½
Napoleons.....	3 85 @ 3 88	Five francs.....	93 @ -	95½
X X Reichmarks.	4 74 @ 4 78	Mexican dollars... -	50¾ @ -	51½
25 Pesetas.....	4 77 @ 4 83	Do noom'cal... -	@ -	-
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	45¾ @ -	46
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 80 @	4 86
Fine gold bars... par	@ 4 prem.	U. S. trade dollars	-	65 @ - 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$13,000 Tenn. Settlement 3s at 80, \$24,000 Virginia fund debt 2-3s of 1891 at 61¼ to 62 and \$10,000 Virginia 6s, deferred trust receipts, stamped, at 6½.

The railway bond market reflects a steadily increasing demand for investment securities. The business in this department has been well distributed, and includes a considerable proportion of high-grade issues. The market has been firm, and changes in quotations, although unimportant in some cases, are generally to a higher level. The active list includes Atchison, St. Louis & S. F., Mo. Kan. & Texas, Kansas Pacific, Texas & Pacific, Rio Grande West., Burlington & Quincy, Rock Island, Union Pacific, North West., Chic. & No. Pacific, Mil. & St. Paul, Duluth & Iron Range, Ore. Ry. & Nav., No. Pacific, St. Paul M. & O., Chic. & Erie, Wabash, Erie, Ches. & Ohio, Richmond & Danville, Southern Ry., Reading, Lake Shore, New York Central and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks has been dull and narrow throughout the week until to-day, when there was more activity than of late and a general advance in prices. The most prominent feature of the railroad list was Wheeling & Lake Erie, which declined on rumors of the financial condition of the company and the possibility of a receiver. The preferred stock, which sold last week at 30¼, dropped to 12, and the common declined from 6¼ on Monday to 2¾ on Thursday. Union Pacific lost 2½ points on Monday, when it was announced that the funding bill had been killed in the Lower House of Congress. Central of New Jersey recovered 2½ per cent of its recent decline. Delaware & Hudson Canal has continued weak on limited offerings. Manhattan Elevated has fluctuated over a range of 4 points and closes with a net gain of 3¾.

The miscellaneous list has generally advanced. Chicago Gas gained 3½ per cent on the expectation that the consolidation of the companies will be effected. U. S. Leather preferred advanced 2½ points on dividend rumors and reports that the annual statement of the company will show that its financial affairs have improved. Tenn. Coal Iron & Ry. was strong on new accessions to the directory. American Sugar has gained 3¾ points on relatively limited transactions.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 15, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.			Lowest.	Highest.
14 14	13 14	14 14	14 14	14 14	14 14	Active Mt. Stocks.			
23 23	22 23	23 23	23 23	23 23	23 23	At. Top. & S. Fe. all metal paid	3,855	13 1/2 Jan. 8	14 1/2 Jan. 4
17 17	17 17	17 17	17 17	17 17	17 17	Do	15,972	22 1/2 Jan. 11	24 1/2 Jan. 15
18 18	18 18	18 18	18 18	18 18	18 18	Atlantic & Pacific	2,710	1 1/2 Jan. 13	1 1/2 Jan. 14
56 56	55 56	55 56	55 56	55 56	55 56	Baltimore & Ohio	5,803	1 1/2 Jan. 13	1 1/2 Jan. 14
48 48	47 47	47 47	47 47	47 47	47 47	Brooklyn Rapid Transit	915	18 1/2 Jan. 7	19 1/2 Jan. 4
100 100	100 100	100 100	100 100	100 100	100 100	Canadian Pacific	200	56 1/2 Jan. 9	56 1/2 Jan. 8
104 104	104 104	104 104	104 104	104 104	104 104	Canada Southern	620	44 1/2 Jan. 13	46 1/2 Jan. 6
17 17	17 17	17 17	17 17	17 17	17 17	Central of New Jersey	3,461	9 1/2 Jan. 7	10 1/2 Jan. 8
160 160	160 160	160 160	160 160	160 160	160 160	Central Pacific	303	13 1/2 Jan. 1	13 1/2 Jan. 8
71 71	71 71	71 71	71 71	71 71	71 71	Chesapeake & Ohio	5,089	18 1/2 Jan. 4	19 1/2 Jan. 7
40 40	40 40	40 40	40 40	40 40	40 40	Chicago & Alton	25	16 1/2 Jan. 11	16 1/2 Jan. 11
95 95	95 95	95 95	95 95	95 95	95 95	Chicago & Burlington & Quincy	39,109	69 1/2 Jan. 5	74 1/2 Jan. 15
74 74	74 74	74 74	74 74	74 74	74 74	Chicago & Eastern Illinois			
131 131	131 131	131 131	131 131	131 131	131 131	Do	955	Jan. 8	955 Jan. 8
102 102	102 102	102 102	102 102	102 102	102 102	Chicago Milwaukee & St. Paul	55,077	72 1/2 Jan. 5	75 1/2 Jan. 15
153 153	153 153	153 153	153 153	153 153	153 153	Do	559	131 Jan. 6	131 Jan. 6
66 66	66 66	66 66	66 66	66 66	66 66	Chicago & Northwestern	3,845	102 1/2 Jan. 2	103 1/2 Jan. 6
130 130	130 130	130 130	130 130	130 130	130 130	Do	141	163 Jan. 12	163 Jan. 12
29 29	29 29	29 29	29 29	29 29	29 29	Chicago Rock Island & Pacific	11,923	65 1/2 Jan. 5	64 1/2 Jan. 15
17 17	17 17	17 17	17 17	17 17	17 17	Chicago St. Paul Minn. & Om.	6,890	47 1/2 Jan. 2	50 1/2 Jan. 15
80 80	80 80	80 80	80 80	80 80	80 80	Do	13	133 Jan. 7	133 Jan. 11
110 110	110 110	110 110	110 110	110 110	110 110	Cleveland, Cin. & St. L.	1,225	26 1/2 Jan. 2	26 1/2 Jan. 15
155 155	155 155	155 155	155 155	155 155	155 155	Do	100	73 Jan. 4	73 Jan. 4
14 14	14 14	14 14	14 14	14 14	14 14	Columbus Hooking Val. & Tol	1,225	16 Jan. 14	18 Jan. 8
33 33	33 33	33 33	33 33	33 33	33 33	Do			
27 27	27 27	27 27	27 27	27 27	27 27	Delaware & Hudson	11,435	110 1/2 Jan. 11	12 1/2 Jan. 6
118 118	118 118	118 118	118 118	118 118	118 118	Delaware Lackawanna & West	30	155 Jan. 11	157 Jan. 6
92 92	92 92	92 92	92 92	92 92	92 92	Do			
74 74	74 74	74 74	74 74	74 74	74 74	Denver & Rio Grande	20	111 1/2 Jan. 8	124 Jan. 13
25 25	25 25	25 25	25 25	25 25	25 25	Do			
17 17	17 17	17 17	17 17	17 17	17 17	Erie	1,300	14 1/2 Jan. 11	15 1/2 Jan. 8
68 68	68 68	68 68	68 68	68 68	68 68	Do	802	3 1/2 Jan. 11	34 1/2 Jan. 8
152 152	152 152	152 152	152 152	152 152	152 152	Do	393	20 Jan. 13	21 Jan. 15
55 55	55 55	55 55	55 55	55 55	55 55	Evansville & Terre Haute			
48 48	48 48	48 48	48 48	48 48	48 48	Great Northern, pref.			
87 87	87 87	87 87	87 87	87 87	87 87	Illinois Central	794	92 1/2 Jan. 8	93 1/2 Jan. 13
110 110	110 110	110 110	110 110	110 110	110 110	Iowa Central	150	7 1/2 Jan. 13	7 1/2 Jan. 4
76 76	76 76	76 76	76 76	76 76	76 76	Do	250	25 Jan. 4	25 1/2 Jan. 15
46 46	46 46	46 46	46 46	46 46	46 46	Lake Erie & Western			
13 13	13 13	13 13	13 13	13 13	13 13	Do	525	67 1/2 Jan. 12	69 Jan. 4
29 29	29 29	29 29	29 29	29 29	29 29	Lake Shore & Mich. Southern	540	152 Jan. 2	152 1/2 Jan. 8
31 31	31 31	31 31	31 31	31 31	31 31	Long Island	1,39	47 Jan. 2	45 Jan. 8
31 31	31 31	31 31	31 31	31 31	31 31	Louisville & Nashville	21,758	47 1/2 Jan. 8	50 1/2 Jan. 15
87 87	87 87	87 87	87 87	87 87	87 87	Louisville New Albany & Chic.	100	11 1/2 Jan. 11	11 1/2 Jan. 11
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Manhattan Elevated, consol.	17,218	87 Jan. 11	91 Jan. 15
46 46	46 46	46 46	46 46	46 46	46 46	Metropolitan Traction	250	10 1/2 Jan. 2	10 1/2 Jan. 5
13 13	13 13	13 13	13 13	13 13	13 13	Michigan Central	155	91 Jan. 12	91 Jan. 12
29 29	29 29	29 29	29 29	29 29	29 29	Do	100	19 Jan. 6	19 1/2 Jan. 6
31 31	31 31	31 31	31 31	31 31	31 31	Minneapolis & St. Louis	70	77 1/2 Jan. 6	78 Jan. 12
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Missouri Kansas & Texas	2,160	1 1/2 Jan. 4	1 1/2 Jan. 15
76 76	76 76	76 76	76 76	76 76	76 76	Do	7,78	28 1/2 Jan. 4	31 Jan. 15
46 46	46 46	46 46	46 46	46 46	46 46	Missouri Pacific	7,29	20 Jan. 4	21 1/2 Jan. 8
13 13	13 13	13 13	13 13	13 13	13 13	Mobile & Ohio	470	21 1/2 Jan. 11	22 1/2 Jan. 12
29 29	29 29	29 29	29 29	29 29	29 29	Nashv. Chattanooga & St. Louis			
31 31	31 31	31 31	31 31	31 31	31 31	New England	1,288	92 1/2 Jan. 7	94 1/2 Jan. 11
87 87	87 87	87 87	87 87	87 87	87 87	New York Central & Hudson	100	11 1/2 Jan. 8	11 1/2 Jan. 13
110 110	110 110	110 110	110 110	110 110	110 110	New York Chicago & St. Louis	5	72 1/2 Jan. 13	72 1/2 Jan. 13
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87	87 87	87 87	87 87	Do			
110 110	110 110	110 110	110 110	110 110	110 110	Do			
76 76	76 76	76 76	76 76	76 76	76 76	Do			
46 46	46 46	46 46	46 46	46 46	46 46	Do			
13 13	13 13	13 13	13 13	13 13	13 13	Do			
29 29	29 29	29 29	29 29	29 29	29 29	Do			
31 31	31 31	31 31	31 31	31 31	31 31	Do			
87 87	87 87	87 87							

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Jan. 15.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.		Jan. 15.		Range (sales) in 1897.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>											
Albany & Susquehanna.....	100	172	.....	.....	.....	Adams Express.....	100	150	155	150	Jan.
Ann Arbor.....	100	9	11	8 1/2 Jan.	9 Jan.	American Bank Note Co.†	.....	41 1/2	43	.....	.....
Preferred.....	100	124 1/2	.....	23 Jan.	24 1/2 Jan.	American Coal.....	25	111	125	125	Jan.
Balt. & O. S. W. pref., new.....	100	3	8	.....	.....	American Express.....	100	110	111	110	Jan.
Boston & N. Y. Air line pref.....	100	105	.....	105 Jan.	105 Jan.	Amer. Telegraph & Cable.....	100	85	90	90	Jan.
Brooklyn Elevated.....	100	4	6	.....	.....	Brooklyn Union Gas.....	100	89	85	Jan.	88 Jan.
Buffalo Rochester & Pittsburg.....	100	16 1/2	22	21 1/2 Jan.	22 1/2 Jan.	Brunswick Company.....	100	.....	.....	.....	.....
Preferred.....	100	6 1/2	53	Jan.	58 Jan.	Chic. June. Ry. & Stock Yards.....	100	.....	.....	.....	.....
Carl. Cedar Rapids & Nor.....	100	71	76	.....	.....	Colorado Coal & Iron Devel.....	100	24 1/2	24 1/2	24 Jan.	24 1/2 Jan.
Chicago Great Western.....	100	4	5	4 1/2 Jan.	5 Jan.	Preferred.....	100	.....	.....	.....	.....
Clev. Lorain & Wheel. pref.....	100	166	170	.....	.....	Col. & Hook. Coal tr. rets. all pd.....	100	4	4 1/2	4 1/2 Jan.	4 3/4 Jan.
Cleveland & Pittsburg.....	50	18 1/2	.....	8 1/2 Jan.	8 1/2 Jan.	Commercial Cable.....	100	150	155	.....	.....
Des Moines & For. Dodge.....	100	50	.....	.....	.....	Consol. Coal of Maryland.....	100	37 1/2	37 1/2	37 1/2 Jan.	37 1/2 Jan.
Preferred.....	100	3 1/2	5	.....	.....	Detroit Gas.....	100	108	108	20 Jan.	20 1/2 Jan.
Duluth So. Shore & Atlantic.....	100	39	45	39 1/2 Jan.	40 1/2 Jan.	Edison Elec. Ill. of N. Y.....	100	101 1/2	103	101 1/2 Jan.	103 1/2 Jan.
Preferred.....	100	10	.....	.....	.....	Edison Elec. Ill. of Brooklyn.....	100	65 1/2	66 1/2	61 1/2 Jan.	65 Jan.
Elgin & Pere Marquette.....	100	.....	.....	.....	.....	Erie Telegraph & Telephone.....	100	37	37	31 1/2 Jan.	39 Jan.
Preferred.....	100	5	7	.....	.....	Illinois Steel.....	100	23	23 1/2	23 Jan.	24 1/2 Jan.
Kan. & Mich. pref.....	100	2	3	.....	.....	Interior Conduit & Ins.....	100	23	23 1/2	23 Jan.	24 1/2 Jan.
Keokuk & Des Moines.....	100	13 1/2	14 1/2	8 Jan.	8 Jan.	Leacle Gas.....	100	70	80	.....	.....
Preferred.....	100	18	.....	1 1/2 Jan.	1 1/2 Jan.	Preferred.....	100	40	55	.....	.....
Mexican Central.....	100	1 1/2	1 1/2	1 1/2 Jan.	1 1/2 Jan.	Maryland Coal, pref.....	100	.....	.....	12 Jan.	12 Jan.
Mexican National tr. ofts.....	100	183	.....	164 Jan.	165 1/2 Jan.	Michigan Peninsula Car Co.....	100	.....	.....	50 Jan.	50 Jan.
Morris & Essex.....	100	120	.....	119 Jan.	120 1/2 Jan.	Preferred.....	100	.....	.....	50 Jan.	51 Jan.
N. Y. Lake & Western.....	100	.....	.....	.....	.....	Minnesota Iron.....	100	50	50	50 Jan.	51 Jan.
Norfolk & Southern.....	100	.....	.....	.....	.....	National Linseed Oil Co.....	100	14	14 1/2	5 Jan.	5 Jan.
Ohio Southern.....	100	15	.....	14 1/2 Jan.	15 Jan.	National Starob Mfg. Co.....	100	5	7	5 Jan.	5 Jan.
Or. Sh. Line & U. N. tr. rec. all pd.....	100	2	2 1/2	2 1/2 Jan.	2 1/2 Jan.	New Central Coal.....	100	5	8	10 Jan.	10 1/2 Jan.
Peoria Decatur & Evansville.....	100	5	8	.....	.....	Ontario Silver Mining.....	100	10 1/2	11	10 Jan.	10 1/2 Jan.
Peoria & Eastern.....	100	166	170	165 Jan.	166 Jan.	Oregon Improv't Co. tr. reets.....	100	.....	.....	.....	.....
Pitts. Ft. W. & Chic. guar.....	100	181	190	.....	.....	Pennsylvania Coal.....	50	300	.....	.....	.....
Pitts. & West. pref.....	50	.....	.....	.....	.....	Quicksilver Mining.....	100	11 1/2	12	1 1/2 Jan.	1 1/2 Jan.
Rensselaer & Saratoga.....	100	20	35	.....	.....	Preferred.....	100	.....	.....	102 Jan.	102 Jan.
Sto. Grande Western pref.....	100	50	75	.....	.....	Standard Gas, pref.†	100	.....	.....	.....	.....
Toledo & Ohio Central.....	100	.....	.....	.....	.....	Tennessee Coal & Iron, pref.....	100	.....	.....	.....	.....
Preferred.....	100	.....	.....	.....	.....	Texas Pacific Land Trust.....	100	.....	.....	.....	.....
Tol. St. L. & Kan. City.....	100	.....	.....	.....	.....	U. S. Express.....	100	140	99	39 1/2 Jan.	40 Jan.
Preferred.....	100	.....	.....	.....	.....	Wells, Fargo Express.....	100	96	99	97 Jan.	99 Jan.

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 15.

SECURITIES.		Bid.		Ask.		SECURITIES.		Bid.		Ask.		SECURITIES.		Bid.		Ask.	
Alabama—Class A, 4 to 5.....	1906	104	.....	.....	.....	Missouri—Fund.....	1894-1895	.....	.....	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....	.....	.....
Class B, 5s.....	1906	103	.....	.....	.....	North Carolina—6s, old.....	J&J	.....	.....	.....	.....	6s, new bonds.....	1898-8-1900	.....	.....	.....	.....
Class C, 4s.....	1906	96	.....	.....	.....	Funding act.....	1900	.....	.....	.....	.....	do new series.....	1914	.....	.....	.....	.....
Currency funding 4s.....	1920	94	.....	.....	.....	New bonds, J&J.....	1892-1898	.....	.....	.....	.....	Compromise, 3-4-5 6s.....	1912	.....	.....	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	.....	.....	.....	Chatham RR.....	.....	.....	.....	.....	.....	3s.....	1913	77 1/2	80	.....	.....
do. Non-Holford.....	.....	.....	.....	.....	.....	Special tax, Class I.....	.....	.....	.....	.....	.....	Redemption 4s.....	1907	.....	.....	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	.....	.....	Consolidated 4s.....	1910	100	.....	.....	.....	do 4 1/2s.....	1918	.....	.....	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	.....	.....	6s.....	1919	122	.....	.....	.....	Penitentiary 4 1/2s.....	1913	.....	.....	.....	.....
Stamped 4s.....	.....	.....	.....	.....	.....	South Carolina—4 1/2s, 20-40.....	1933	102	.....	.....	.....	Virginia funded debt, 2-3s.....	1891	61 1/2	.....	.....	.....
New consols. 4s.....	1914	95	.....	.....	.....	6s, non-fund.....	1888	1 1/2	.....	.....	.....	6s, deferred t'st reet's, stamped	6	6 1/2	.....	.....	.....

New York City Bank Statement for the week ending Jan. 9, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,916.0	\$12,440.0	\$2,060.0	\$1,870.0	\$12,720.0
Manhattan Co.....	2,050.0	2,146.2	13,297.0	2,660.0	3,808.0	16,722.0
Mechanics'.....	2,000.0	1,048.2	9,718.0	2,704.5	3,021.2	13,705.7
Chemical.....	2,000.0	2,209.4	1,118.0	2,339.0	9,267.0	.....
America.....	1,500.0	2,508.4	18,493.4	2,357.2	3,510.6	21,716.2
Phoenix.....	1,000.0	361.9	4,097.0	281.0	834.0	3,948.0
City.....	1,000.0	3,582.3	23,523.4	5,409.1	6,558.1	30,735.0
Tradesmen's.....	750.0	86.5	2,057.0	213.4	1,511.5	1,665.0
Canaan.....	300.0	738.1	2,275.4	3,702.4	4,014.9	23,882.4
Merchants' Exch'ge	600.0	185.9	4,300.8	824.7	752.4	5,139.7
Gallatin.....	1,000.0	1,648.0	0,147.0	558.0	1,396.2	2,232.5
Butchers' & Drov's	300.0	209.8	1,230.1	154.1	149.5	1,222.4
Mechanics' & Trad's	400.0	278.6	1,850.0	265.0	540.0	2,210.0
Greenwich.....	200.0	158.4	938.1	115.3	231.1	940.4
Leather Manufac's	600.0	495.9	3,476.2	342.8	1,454.2	4,182.3
Seventh.....	300.0	105.4	1,326.4	251.3	330.0	1,800.9
State of New York.....	1,200.0	600.9	3,250.2	143.9	614.4	2,571.3
American Exchange	5,000.0	2,482.1	24,103.0	1,643.0	5,016.0	20,588.0
Commerce.....	5,000.0	3,572.8	22,658.8	2,029.6	5,072.9	19,288.3
Broadway.....	1,000.0	1,665.2	5,522.4	725.9	924.5	4,951.6
Marionette.....	1,000.0	1,000.0	7,564.6	769.4	1,743.9	7,916.4
Pacific.....	422.7	482.5	2,281.5	412.5	738.8	3,020.2
Republic.....	1,500.0	938.6	11,502.9	2,301.9	1,325.0	12,639.0
Chatham.....	450.0	980.3	5,994.1	550.4	1,105.5	6,006.2
Peoples'.....	200.0	235.7	1,508.4	257.0	796.7	2,609.1
North America.....	700.0	503.0	5,081.3	870.3	831.5	6,147.9
Haver.....	1,000.0	2,003.3	17,748.8	4,836.6	2,144.7	23,372.2
Irving.....	500.0	255.6	2,807.0	264.8	553.9	2,781.0
Citizens.....	600.0	413.6	2,708.4	468.9	614.8	3,827.7
Nassau.....	300.0	279.8	2,140.8	590.2	561.1	2,785.0
Mark & Fulton.....	900.0	1,026.7	5,068.0	590.2	601.0	5,308.3
Shoe & Leather.....	1,000.0	105.4	3,119.0	372.6	523.8	3,240.7
Corn Exchange.....	1,000.0	1,292.6	9,177.5	1,357.1	1,577.0	10,581.3
Continental.....	1,000.0	231.8	4,691.9	556.0	1,805.1	6,455.9
Oriental.....	300.0	406.8	1,743.6	152.7	306.7	1,700.9
Importers' & Trad's	1,500.0	5,715.3	22,225.0	3,163.0	4,922.0	24,693.0
Park.....	1,000.0	3,253.5	24,068.8	5,771.5	6,316.4	31,833.3
East River.....	250.0	141.2	1,143.6	152.3	306.3	1,325.6
Fourth.....	3,200.0	2,110.3	20,446.6	2,816.4	4,151.5	27,334.2
Central.....	2,000.0	649.3	8,839.0	1,215.0	5,072.9	11,617.0
Secon.....	300.0	692.2	4,469.0	810.0	1,135.0	5,729.0
Ninth.....	750.0	350.1	3,181.9	304.0	1,690.5	4,624.4
First.....	500.0	7,035.2	24,320.1	3,552.2	3,618.7	24,860.5
Third.....	1,000.0	2,600.0	8,333.2	1,482.5	1,073.5	9,233.6
N. Y. Nat'l Exch'ge.	300.0	71.7	1,313.9	133.1	192.6	1,203.5
Bowery.....	250.0	601.5	2,811.0	422.0	750.0	3,441.0
New York County.....	200.0	422.7	2,418.2	582.9	541.5	3,125.7
German American.....	750.0	293.0	2,561.0	197.7	790.1	3,093.4
Chase.....	500.0	1,500.0	15,322.0	3,804.4	2,139.4	19,774.1
Fifth Avenue.....	1,000.0	1,087.9	9,075.4	1,163.0	1,125.1	7,417.0
German Exchange.....	200.0	609.6	2,432.3	268.6	663.3	3,180.3
Germania.....	200.0	679.9	3,218.0	514.7	318.9	4,001.0
United States.....	500.0	583.8	5,390.0	1,054.0	691.1	6,073.4
Lincoln.....	300.0	615.0	5,492.7	831.2	1,270.9	6,492.2
Garfield.....	200.0	708.3	3,483.5	820.1	797.0	4,664.9
Fifth.....	200.0	314.2	1,596.5	208.2	268.8	1,661.8
Bank of the Metrop.	300.0	803.2	4,446.7	801.0	1,167.2	5,986.5
West Side.....	200.0	323.4	2,044.0	170.0	416.0	2,145.0
Seaboard.....	500.0	301.5	5,748.0	748.0	1,682.0	7,417.0
Sixth.....	200.0	947.1	1,624.0	174.0	210.0	1,403.0
Western.....	2,000.0	420.6	11,777.8	837.5	2,645.9	11,060.0
First Nat'l Bk'n.....	300.0	940.7	5,030.0	747.6	1,022.3	5,502.0
Nat. Union Bank.....	1,200.0	581.8	8,747.1	1,551.7	352.8	8,285.5
Liberty Nat. Bank.....	500.0	236.7	3,867.0	304.2	377.1	2,408.7
N. Y. Prod. Exch'ge.	1,000.0	318.1	3,283.1	566.9	311.2	2,949.2
Total.....	60,772.7	74,888.1	491,116.3	76,893.0	104,108.0	548,038.3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings
N. Y.	\$	\$	\$	\$	\$	\$	\$
Dec. 12.	134,521.4	483,503.5	76,648.1	84,109.5	516,605.0	19,841.3	576,340.3
" 18.	134,658.1	487,618.0	77,251.6	80,020.6	523,589.9	19,797.1	623,405.2
" 26.	134,658.1	487,673.3	76,708.0	89,001.2	523,837.2	19,780.0	489,251.3
an. 2.	135,680.8	491,375.9	76,342.3	89,640.9	530,785.0	18,600.1	525,351.3
" 9.	135,680.8	491,116.2	76,893.0	104,108.0	548,038.2	18,907.8	710,293.4
Bos.							
Dec. 20.	69,351.8	166,650.0	10,402.0	8,572.0	151,681.0	8,863.0	74,963.2
an. 2.	69,351.8	166,322.0	10,710.0	8,185.0	155,302.0	9,896.0	85,372.4
" 9.	69,351.8	163,294.0	10,974.0	7,456.0	158,506.0	9,959.0	104,867.2
Phil.							
Dec. 26.	35,263.0	100,403.0	29,670.0		99,426.0	7,040.0	51,553.3
an. 2.	35,263.0	100,383.0	31,590.0		102,444.0	7,178.0	62,575.2
" 9.	35,263.0	100,382.0	35,104.0		103,443.0	7,001.0	71,160.5



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices -- not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1917.	
	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.		Lowest.	Highest.
Atch. T. & S. P. (Boston) 100	14 14	13 13	14 14	14 14	14 14	14 14	3,111	13 1/2 Jan. 11	14 1/2 Jan. 15
Atlantic & Pac. 100	25 25	25 25	25 25	25 25	25 25	25 25	1,450	19 Jan. 8	37 1/2 Jan. 13
Baltimore & O. (Balt.) 100	60 60	60 60	60 60	60 60	60 60	60 60	330	59 1/2 Jan. 8	62 1/2 Jan. 8
Balt. City Pass. 25	17 17	17 17	17 17	17 17	17 17	17 17	302	17 Jan. 12	17 1/2 Jan. 2
Baltimore Traction 25	17 17	17 17	17 17	17 17	17 17	17 17	17 1/2 Jan. 7	17 1/2 Jan. 5	17 1/2 Jan. 5
Baltimore Traction (Phila.) 25	210 210	210 210	210 210	210 210	210 210	210 210	84	209 Jan. 4	210 Jan. 6
Boston & Albany (Boston) 100	206 207	207 207	207 207	206 207	206 207	206 207	43	205 Jan. 2	207 Jan. 6
Boston & Lowell 100	164 164	164 164	165 165	165 165	164 165	165 165	92	162 Jan. 2	165 Jan. 12
Boston & Maine 100	10 10	10 10	10 10	10 10	10 10	10 10	10 1/2 Jan. 7	10 1/2 Jan. 7	10 1/2 Jan. 7
Central of Mass. 100	56 56	56 56	56 56	56 56	56 56	56 56	56 5/8 Jan. 6	57 1/2 Jan. 4	57 1/2 Jan. 4
Preferred 100	71 71	70 71	71 71	72 72	72 72	72 72	6,261	69 1/2 Jan. 5	74 1/2 Jan. 15
O. & A. Bar. & Quin. 100	74 74	74 74	74 74	74 74	74 74	74 74	7,500	73 Jan. 4	75 1/2 Jan. 15
Ohio Mills & S. P. (Phila.) 100	74 74	74 74	74 74	74 74	74 74	74 74	4,148	73 Jan. 2	84 1/2 Jan. 14
Ohio O. & G. V. L. Co. 50	22 22	22 22	22 22	22 22	22 22	22 22	1,383	21 1/2 Jan. 4	24 Jan. 13
Ort. & R. Y. of Ind. 100	91 91	91 91	91 91	91 91	91 91	91 91	234	91 Jan. 14	92 Jan. 2
Plattsburgh pref. (Boston) 100	30 30	30 30	30 30	30 30	30 30	30 30	0,226	29 1/2 Jan. 12	30 1/2 Jan. 2
Lehigh Valley (Phila.) 100	110 110	110 110	110 110	110 110	110 110	110 110	109	109 Jan. 2	110 1/2 Jan. 5
Metropolitan Traction 100	8 8	7 8	7 8	7 8	7 8	7 8	395	7 1/2 Jan. 13	8 Jan. 9
Mexican Cent'l (Boston) 100	8 8	7 8	7 8	7 8	7 8	7 8	40	45 Jan. 7	61 1/2 Jan. 7
New England 100	60 60	60 60	60 60	60 60	60 60	60 60	62	60 Jan. 4	61 1/2 Jan. 7
Preferred 100	66 66	66 66	66 66	66 66	66 66	66 66	14	68 Jan. 13	69 Jan. 13
Northern Central (Balt.) 50	13 13	13 13	13 13	13 13	13 13	13 13	490	13 1/2 Jan. 5	14 1/2 Jan. 15
Northern Pacific (Phila.) 100	32 32	32 32	32 32	32 32	32 32	32 32	101	33 1/2 Jan. 15	33 1/2 Jan. 7
Preferred 100	176 177	177 177	177 177	176 177	177 177	177 177	352	176 1/2 Jan. 5	177 1/2 Jan. 2
Old Colony (Boston) 100	51 52	51 52	51 52	51 52	51 52	51 52	3,880	51 1/2 Jan. 2	52 1/2 Jan. 13
Pennsylvania (Phila.) 50	13 13	13 13	13 13	13 13	13 13	13 13	22,183	13 1/2 Jan. 5	13 1/2 Jan. 4
Phila. & Reading 50	68 68	68 68	68 68	68 68	68 68	68 68	3,999	68 1/2 Jan. 5	69 1/2 Jan. 15
Philadelphia Traction 100	8 8	8 8	8 8	8 8	8 8	8 8	762	8 1/2 Jan. 12	9 Jan. 7
Union Pacific (Boston) 100	9 9	9 9	9 9	9 9	9 9	9 9	11,903	8 1/2 Jan. 5	10 1/2 Jan. 13
Union Traction (Phila.) 50	111 111	111 111	111 111	111 111	111 111	111 111	15,716	110 Jan. 5	115 Jan. 15
Miscellaneous Stocks.	100 101	101 101	101 101	101 101	101 101	101 101	102	100 1/2 Jan. 6	102 Jan. 11
Am. Sag. Refin. (Boston) 100	209 209	209 209	209 209	209 209	209 209	209 209	426	205 1/2 Jan. 4	210 1/2 Jan. 14
Ball Telephone 100	97 98	96 98	98 99	99 99	99 99	99 99	15,938	94 Jan. 2	100 1/2 Jan. 15
Balt. & Montana 25	6 6	6 6	6 6	6 6	6 6	6 6	18,330	6 Jan. 11	8 Jan. 5
Battle & Boston 25	340 340	340 340	340 340	340 340	340 340	340 340	682	324 Jan. 2	350 Jan. 13
Calmnet & Hecla 25	61 61	61 61	61 61	61 61	61 61	61 61	60	60 Jan. 8	60 Jan. 8
Canal Co. (Balt.) 100	28 28	28 28	28 28	28 28	28 28	28 28	295	27 1/2 Jan. 7	28 1/2 Jan. 15
Consolidated Gas 100	30 30	30 30	30 30	30 30	30 30	30 30	90	30 Jan. 5	31 Jan. 8
Electric Storage Battery (Phila.) 100	65 66	66 66	66 66	65 66	66 66	66 66	735	64 1/2 Jan. 4	66 1/2 Jan. 11
General Electric 100	33 33	33 33	33 33	33 33	33 33	33 33	1,619	32 1/2 Jan. 2	34 1/2 Jan. 4
Preferred 100	77 77	75 77	75 77	75 77	75 77	75 77	108	74 Jan. 2	77 1/2 Jan. 7
Illinois Steel 100	33 37	31 36	34 35	33 34	32 34	35 37	2,754	31 1/2 Jan. 11	38 1/2 Jan. 7
Lemon Store 50	21 23	22 23	22 23	22 23	22 23	22 23	596	20 1/2 Jan. 6	23 Jan. 9
Lehigh Coal & Nav. (Phila.) 50	41 41	41 41	41 41	41 41	41 41	41 41	18	41 Jan. 11	42 Jan. 14
N. E. Telephone (Boston) 100	102 102	102 102	102 102	102 102	101 102	101 101	339	101 1/2 Jan. 2	102 Jan. 4
Phila. Heat & Power (Phila.) 100	14 14	13 13	13 13	13 13	14 14	13 14	185	13 Jan. 5	14 1/2 Jan. 8
United Gas Imp. 50	71 71	71 71	71 71	72 72	72 72	72 72	1,254	71 Jan. 6	72 1/2 Jan. 15
Weinbach Light 5	45 45	45 45	45 45	45 45	45 45	45 45	531	42 Jan. 4	47 Jan. 12
West End Land (Boston) 100	1 2	1 2	1 2	1 2	1 2	1 2	150	1 1/2 Jan. 5	2 Jan. 15

\* Bid and asked prices; no sale was made.

† Trust rec., all instal. paid.

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of January 15.											
Atlanta & Charlotte (Balt.)	100	91 1/2	92	Boston United Gas, 24m. 5s.	1939	71	73	People's Traction, trust cert. 4s.	1943	97 1/2	98
Boston & Providence (Boston)	100	260	265	Burl. & Mt. River Exe npt 6s.	J&J	116 1/2	117	Perkiomen, 1st ser. 5s.	1918, Q-J	98	100
Camden & Atlantic pt. (Phila.)	50	50	50	Non-exempt 6s.	1918, J&J	106	107	Phila. & Erie Gen. M. 5s.	1920, A&O	118	118
Catawissa	50	34	34	Plain 4s.	1910, J&J	95	99	Gen. mort. 4 g.	1920, A&O	104	104
1st preferred	50	49	50	Chlo. Burl. & Nor. 1st 5s.	1928, A&O	104	104 1/2	Phila. & Read. new 4 g.	1958, J&J	81 1/2	81 1/2
Central Ohio (Balt.)	50	30	30	2d mort. 6s.	1918, J&J	99	99 1/2	1st pref. income, 5 g.	1958, Feb. 1	47	47 1/2
Chicago & West Mich. (Boston)	100	5	10	Debenture 6s.	1898, J&J	104	104	2d pref. income, 5 g.	1958, Feb. 1	35 1/2	35 1/2
Connecticut & Pass.	100	145	147	Ohio Burl. & Quincy 4s.	1922, F&A	92	93	3d pref. income, 5 g.	1958, Feb. 1	33 1/2	33 1/2
Connecticut River	100	245	250	Iowa Division 4s.	1919, A&O	95	93	2d, 5s.	1933, A&O	130	130
Consol. Traction of N. J. (Phila.)	100	23 1/2	23 1/2	Chlo. & W. Mich. gen. 5s.	1921, J&J	43	45	Consol. mort. 7s.	1911, J&J	123	123
Delaware & Bound Br.	100	189 1/2	189 1/2	Consol. of Vermont, 5s.	1913, J&J	52 1/2	55	Consol. mort. 6 g.	1911, J&J	120 1/2	120 1/2
Elint & Pere Marq. (Boston)	100	10	12	Current River, 1st 5s.	1927, A&O	50	50	Improvement M. 6 g.	1897, A&O	103 1/2	103 1/2
Preferred	100	30	32	Det. Lans. & Nor'n M. 7s.	1907, J&J	55	60	Con. M. 5 g. stamped	1922, M&N	103	103
Bostonville Passeng. (Phila.)	50	50	51	Eastern 1st mort. 6 g.	1906, M&S	119 1/2	119	Terminal 5s. g.	1941, Q-F	111	111 1/2
Preferred	50	50	50	Free. Elk. & M. V. 1st 6s.	1933, end.	125	128	Phil. Wilm. & Balt. 4s.	1917, A&O	102 1/2	102 1/2
Bat. & Broad Top	50	24 1/2	24 1/2	Unstamped, 1st 6s.	1933, end.	124	127	Pitts. C. & St. L. 7s.	1900, F&A	110	110
Preferred	50	50	53	K. C. C. & Spring, 1st 5g.	1925, A&O	50	70	Rocheater Railway, con. 5s.	1930	96	97 1/2
Kan. Cy F. & M. (Boston)	100	5	10	K. C. F. & M. con. 6s.	1928, M&N	79	80	Schnyl. R. E. Side, 1st 5s.	1935, J&J	103	103
Preferred	100	35	50	K. C. Mort. & B. R. 1st 5s.	1927, M&S	66	68	Union Terminal 1st 5s.	F&A	103	103
Little Schuylkill (Phila.)	50	50 1/2	50 1/2	K. C. St. Jo. & C. B. 7s.	1907, J&J	119	120	Bonds - Baltimore			
Maine Central (Boston)	100	129	130	L. Rock & Ft. B. 1st 6s.	1905, J&J	75	80	Atlanta & Charl. 1st 7s.	1907, J&J	117 1/2	117 1/2
Maine Hill & S. River (Phila.)	50	54	54	Loans, Ev. & St. L. 1st 6g.	1926, A&O	100	103	Baltimore Belt, 1st 5s.	1930, M&N	93	93
Peasebush Val.	50	54	54	2m. 5-6 g.	1936, A&O	85	90	Balt. C. Pass. 1st 5s.	1911, M&N	113	114
North American Co.	100	84 1/2	84 1/2	Mar. H. & Out. 6s.	1925, A&O	107	108	Balt. Traction, 1st 5s.	1929, M&N	109 1/2	109 1/2
Or. & S. Line all assets (Boston)	100	15	17	Mexican Central, 4 g.	1911, J&J	60	60 1/2	Exten. & Imp. 6s.	1901, M&S	105	105
Pennsylvania & N. W. (Phila.)	50	50	50	1st consol. income, 2 g.	non-cum.	15	16	No. Balt. Div. 5s.	1942, J&J	108 1/2	108 1/2
Phila. & Erie	50	17	17	2d consol. income, 3s.	non-cum.	7 1/2	7 1/2	Baltimore & Ohio 4 g.	1935, A&O	102	102
Hull & 6 (Boston)	100	25	30	N. Y. & N. Eng., 1st 7s.	1905, J&J	118 1/2	120	Pitts. & Conn. 5 g.	1925, F&A	111 1/2	111 1/2
Preferred	100	25	50	1st mort. 6s.	1905, J&J	112 1/2	114	Staten Island, 2d 5 g.	1926, J&J	102 1/2	102 1/2
Southern (Balt.)	100	94	94	Ogden & L. C. Con. 6s.	1920, A&O	82	83 1/2	Receivers' certificates, 6s.	J&J	102 1/2	102 1/2
Preferred	100	27 1/2	27 1/2	Ind. 6s.	1920	15	15	Do. Maryland Construc., 5s.		98	98
West End (Boston)	50	64 1/2	65	Ru. land, 1st 6s.	1902, M&N	104 1/2	106	Do. Pitts. & Connells, 5s.	J&J	99 1/2	100
Preferred	50	88	88 1/2	2d 6s.	1898, F&A	95	97	Bal. & Ohio B. W. 1st 4 g.	1930, J&J	101	101
United Cos. of N. J. (Phila.)	100	242	242 1/2	Bonds - Philadelphia				Cape F. & Y. Ad. Ser. A, 8g.	1916, J&J	40	40
West Jersey	50	46	46 1/2	Atlantic City 1st 5s.	1919, M&N	104 1/2	105	Cent. Ohio, 4 g.	1930, M&S	101	101
West Jersey & Atlan.	50	50	50	Buffalo Ry. con. 1st 5s.	1931	107 1/2	108 1/2	Cent. Pass. 1st 5s.	1932, M&N	111 1/2	111 1/2
Western N. Y. & Penn.	100	2 1/2	2 1/2	Catawissa, M. 7s.	1900, F&A	109	109	City & Sub. 1st 5s.	1922, J&J	111	111
Wyandott Central (Boston)	100	2 1/2	2 1/2	Choo. Okla. & Gulf, prior lien 6s.		108	108	Charl. Col. & Aug. ext. 5s.	1910, J&J	107	107
Preferred	100	15	15	Citizens' St. Ry. of Ind. con. 5s.	1933	75	80	Col. & Green. 1st 5s.	1917, J&J	110 1/2	111
Word & St. Nash & Koch	100	115	120	Columb. St. Ry., 1st con. 5s.	1932	85 1/2	86	Georgia & Ala., 1st 5s.	1945, A&O	100 1/2	100 1/2
MISCELLANEOUS.											
Alloes Min'g, assets (Boston)	25	24	24 1/2	Columb. O. Crostawn, 1st 5s.	1933	125	125	Ga. Car. & Nor. 1st 5s.	1929, J&J	79	80
Atlantic Mining	25	24	24 1/2	Consol. Traction of N. J., 1st 5s.	1933	85 1/2	86	Georgia Pac., 1st 5s.	1922, J&J	111	111
Bay State Gas	50	54	57	Del. & B'd Brk' 1st 7s.	1905, F&A	125	125	Geor. So. & Fla., 1st 5s.	1945, J&J	93	93
Boston Land	10	4	4 1/2	Eaton & Am. 1st M. 5s.	1920, M&N	107 1/2	108 1/2	North. Cent. 6s.	1900, J&J	107 1/2	107 1/2
Centennial Mining	10	3 1/2	3 1/2	Elec. & People's Traction, 2d, 6ts		72 1/2	73	6s.	1904, J&J	112	112
Fort Wayne Elect'.	25	1	2	Elm. & Wilm., 1st 6s.	1910, J&J	117	117	Series A, 5s.	1926, J&J	112 1/2	112 1/2
Franklin Mining	25	11 1/2	12	Bostonville M. & F. con. 5s.	1924	110 1/2	110 1/2	4 g.	1925, A&O	103 1/2	103 1/2
Frenchman's Bay I'd.	5	25	75	Hunt. & Br'd Top, Con. 5s.	1915, A&O	106	106	Pitts. & Connells, 1st 7s.	1898, J&J	89	89 1/2
Keonarge Mining	25	18	18 1/2	Lehigh Nav. & 4 g.	1914, Q-J	112	112	Virginia Mid., 1st 6s.	1906, M&S	112 1/2	112 1/2
Osceola Mining	25	29 1/2	30	2d 6s, gold.	1897, J&J	102 1/2	102 1/2	2d Series, 6s.	1911, M&S	114	114
Palman Palace Car	100	158	158 1/2	General mort. 4 g.	1924, Q-F	102	102	3d Series, 6s.	1916, M&S	112 1/2	112 1/2
Pennsylvania Steel (Phila.)	100	29 1/2	30	Lehigh Val. Coal 1st 5s.	1933, J&J	85	85	4th Series, 3-4 5s.	1921, M&S	102	102
Preferred	100	70	70	Lehigh Valley, 1st 6s.	1898, J&J	103 1/2	103 1/2	5th Series, 5s.	1926, M&S	102	102
Quincy Mining (Boston)	25	122	124	2d 7s.	1910, M&S	131	131	West Va. C. & F. 1st 6g.	1911, J&J	105	106
Yamarcot Mining	25	98	99	Consol. 6.	1923, J&J	115	115	Wilm. Col. & Aug. 6s.	1910, J&J	105	106
Water Power	100	24	25	Newark Passeng. con. 5s.	1930	105 1/2	105 1/2	MISCELLANEOUS.			
Westingh. Elec. & M.	50	51	52	North Penn. 1st 4s.	1936, M&N	111 1/2	111 1/2	Baltimore Water 5s.	1916, M&N	122 1/2	123 1/2
Pr&L, cumulative	50	51	52	Gen. M. 7s.	1903, J&J	120	120	Funding 5s.	1916, M&N	122 1/2	123 1/2
Bonds - Boston.											
At. Top. & A. V. general g. 4s.	1995	79 1/2	79 1/2	Paterson Railway, consol. 6s.		118	119	Exchange 3 1/2s.	1930, J&J	74	74
Adjustment g. 4s.	1995	45	45	Pennsylvania gen. 6s.	1910, Var	131	131	Funded debt, 2-3s.	1991, J&J	61 1/2	61 1/2
Boston United Gas 1st 6s.	1995	83	83	Consol. 6s.	1905, Var	118	118	Chesapeake Gas 6s.	1900, J&J	105 1/2	105 1/2
				Consol. 5s.	1919, Var	118	118	Consol. Gas, 6s.	1910, J&J	115 1/2	115 1/2
				Coal. Tr. 4 1/2 g.	1913, J&J	101	101	5s.	1929, J&J	107	107
				Pa. & N. Y. Canal, 7s.	1906, J&J	121	121 1/2				
				Con. 5s.	1938, A&O	109	109				

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 15 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Inst Period	Closing Price Jan. 15.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.		Inst Period	Closing Price Jan. 15.	Range (sales) in 1897.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q & F		108 b.	108 Jan.	108 Jan.	Min. & St. L.—1st con. 5s. g. 1934	M & N		101 1/4	100 Jan.	101 1/4 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S		75 1/2	74 Jan.	75 1/2 Jan.	Mo. K. & E.—1st 5s. g., gn. 1942	A & O		93	92 3/4 Jan.	93 Jan.
Ann Arbor—1st, 4s. g. 1995	Q & J		75 1/2	74 1/2 Jan.	75 1/2 Jan.	M. K. & Texas—1st, 4s. g. 1990	J & D		83 7/8	82 Jan.	84 Jan.
At. & S. F.—New gen. 4s. 1995	A & O		80 7/8	79 1/2 Jan.	80 7/8 Jan.	2d, 4s. g. 1990	F & A		61 1/4	59 1/4 Jan.	61 1/4 Jan.
Adjustment 4s. 1995	Nov.		45	43 1/2 Jan.	45 Jan.	Mo. Pac.—1st, con., 6g. 1920	M & N		86 b.	86 Jan.	86 Jan.
Col. Midland—Cons., 4g. 1940	F & A		43 b.	39 1/2 Jan.	40 Jan.	3d, 7s. 1906	M & N		103 b.		
Atl. & Pac.—Guar. 4s. 1937	J & D		117 1/2	116 1/2 Jan.	118 Jan.	Pac. of Mo.—1st, ex., 4g. 1938	F & A		102 b.	100 1/2 Jan.	100 1/2 Jan.
B'way & 7th Av.—1st con. 5s. 43	A & O		74 1/2	74 Jan.	75 Jan.	2d ext. 5s. 1938	J & J		101 1/2	101 1/2 Jan.	101 1/2 Jan.
Brooklyn Elev. 1st, 6g. 1924	M & N		71	71 Jan.	72 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A		102 1/2	102 1/2 Jan.	102 1/2 Jan.
Union Elevated—6g. 1937	A & O		78 a.	78 Jan.	79 1/2 Jan.	2d, 7g. 1897	M & N		102	101 1/2 Jan.	102 Jan.
Bklyn Rap. Trans., 5g. 1945	J & J		107 1/2	105 1/2 Jan.	107 1/2 Jan.	Cairo Ark. & Texas, 7g. 1897	J & D		97 b.		
B'klyn Un. Gas, 1st, con. 5g. 1945	F & A		100 3/4	99 1/2 Jan.	100 3/4 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O		73 1/4	73 1/2 Jan.	73 1/2 Jan.
B'klyn Wharf & W. H.—1st, 5s. g. 1945	J & J		109	108 Jan.	109 Jan.	Mobile & Ohio—New 6g. 1927	J & D		118	117 Jan.	118 Jan.
Canada Southern—1st, 5s. 1908	M & S		106	105 Jan.	106 Jan.	General mortgage, 4s. 1938	M & S		87 1/2	86 1/2 Jan.	87 1/2 Jan.
2d, 5s. 1913	Q & J		106 1/2	106 1/2 Jan.	106 1/2 Jan.	Nash. Ch. & St. L.—1st, 7a. 1913	J & J		127 1/2	127 1/2 Jan.	127 1/2 Jan.
Central of N. J.—Cons., 7s. 1899	M & N		113 1/2	113 1/2 Jan.	113 1/2 Jan.	Consol., 5g. 1928	A & O		101 b.	100 Jan.	100 Jan.
Consol., 7s. 1902	J & J		116 1/2	115 1/2 Jan.	116 1/2 Jan.	N. Y. Central—Debenture 4s. 1905	M & N		102 b.	101 1/2 Jan.	102 Jan.
General mortgage, 5g. 1987	Q & M		104 b.	104 Jan.	104 Jan.	1st, coupon, 7a. 1903	J & J		117 1/2	117 1/2 Jan.	118 1/2 Jan.
Leh. & W. B.—con., 7s. 1900	M & N		90 a.	88 1/2 Jan.	90 Jan.	Deben., 5s. comp., 1894. 1904	M & S		107 b.	106 1/2 Jan.	107 1/2 Jan.
mortgage 5s. 1912	J & J		115 b.	114 1/2 Jan.	115 1/2 Jan.	N. Y. & Harlem, 7s. reg. 1900	M & N		111 1/2	111 1/2 Jan.	111 1/2 Jan.
Am. Dock & Imp., 5s. 1921	J & J		100 1/2	100 Jan.	100 1/2 Jan.	R. W. & Ogd., consols, 5s. 1922	A & O		119	117 1/2 Jan.	119 Jan.
Central Pacific—Gold, 6s. 1898	A & O		120 1/2	119 Jan.	120 1/2 Jan.	West Shore, guar., 4s. 2361	J & J		105 1/2	105 Jan.	106 Jan.
Ches. & Ohio—Ser. A, 8g. 1908	A & O		119 b.	118 1/2 Jan.	119 1/2 Jan.	N. Y. Chic. & St. L.—4 g. 1921	A & O		106	103 1/2 Jan.	106 Jan.
Mortgage, 6 g. 1939	M & N		110	107 1/2 Jan.	110 Jan.	N. Y. Laek. & W.—1st, 6s. 1921	J & J		130 b.		
1st con. 5g. 1939	J & J		75 1/2	73 1/2 Jan.	75 1/2 Jan.	Construction, 5s. 1923	F & A		115 b.		
General 4s. g. 1939	M & S		100	97 Jan.	100 Jan.	N. Y. L. & W.—1st, con., 7g. 1920	M & S		140 b.	139 1/2 Jan.	140 Jan.
R. & A. Div., 1st con., 4g. 1939	J & J		88 1/2	86 Jan.	88 Jan.	Long Dock, consols., 6 g. 1935	A & O		140 b.	133 1/2 Jan.	134 Jan.
2d con., 4g. 1939	M & S		99 1/2	100 Jan.	100 Jan.	N. Y. N. H. & H.—Con. deb. 6s. 1935	A & O		135	135 Jan.	135 Jan.
Eliz. Lex. & Big. San., 5g. 1902	J & J		115 1/2	115 1/2 Jan.	115 1/2 Jan.	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S		91	88 1/2 Jan.	91 Jan.
hio. Burl. & C. Con. 7s. 1903	J & J		97 1/2	97 Jan.	97 1/2 Jan.	Consol., 1st, 5s. g. 1939	J & J		108 b.	108 1/2 Jan.	108 1/2 Jan.
Debenture, 5s. 1913	M & N		100 1/2	100 1/2 Jan.	100 1/2 Jan.	N. Y. Sus. & W. 1st ref., 5s. g. 1937	J & J		102 1/2	100 Jan.	102 Jan.
Convertible 5s. 1903	F & A		96 b.	94 Jan.	96 1/2 Jan.	Midland of N. J., 6s. g. 1910	A & O		117 1/2	117 Jan.	117 Jan.
Denver Division 4s. 1922	M & N		88 1/2	87 1/2 Jan.	88 1/2 Jan.	Norfolk & W.—100-year, 5s. g. 1990	J & J		113	113 Jan.	114 Jan.
Nebraska Extension, 4s. 1927	M & S		118 b.	118 Jan.	118 Jan.	No. Pacific—1st, coup. 6g. 1921	J & J		114	113 Jan.	114 Jan.
Han. & St. Jos.—Cons. 6s. 1911	J & D		123 b.	124 1/2 Jan.	124 1/2 Jan.	General, 3d, coup., 6 g. 1937	J & D		79 1/2	77 1/2 Jan.	79 1/2 Jan.
Ohio & E. Ill.—1st, a. f. 6s. 1907	A & O		123 b.	124 1/2 Jan.	124 1/2 Jan.	Consol. mortgage, 5 g. 1989	J & D		56 1/2	54 1/2 Jan.	56 Jan.
Consol. 6g. 1934	M & N		100 1/2	100 1/2 Jan.	100 1/2 Jan.	No. Pac. Ry.—P. r. r. r. & g. 4s	Q & J		85 1/2	85 1/2 Jan.	86 1/2 Jan.
General consols., 1st 5s. 1937	M & N		111 1/2	110 1/2 Jan.	112 Jan.	General lien 3s when issued.	Q & F		53 1/2	51 1/2 Jan.	53 1/2 Jan.
Chicago & Erie—1st, 5g. 1932	J & J		93 b.	93 Jan.	93 Jan.	No. Pac. & Mont.—8g. 1938	M & S		105 b.	104 1/2 Jan.	105 Jan.
Ohio Gas. L. & O.—1st, 5g. 1937	J & J		131	129 Jan.	131 Jan.	No. Pacific Ter. Co.—6g. 1938	J & J		105	104 1/2 Jan.	105 Jan.
Ohio Mil. & St. P.—Con. 7s. 1905	J & J		115 1/2	115 1/2 Jan.	115 1/2 Jan.	Ohio & Miss.—Cons. a. f. 7s. 1898	J & D		102 b.		
1st, Southwest Div., 6s. 1909	J & J		116 b.	115 1/2 Jan.	116 1/2 Jan.	Ohio Southern—1st, 6 g. 1921	M & N		87 b.	85 Jan.	90 Jan.
1st, So. Minn. Div., 6s. 1910	J & J		112 1/2	112 Jan.	112 1/2 Jan.	General mortgage, 4 g. 1921	M & N		14 b.	14 Jan.	15 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J		110	108 1/2 Jan.	110 Jan.	Oregon Imp. Co.—1st 6g. 1910	J & D		89 a.	86 Jan.	89 Jan.
Chio. & Mo. Riv. Div., 5s. 1926	J & J		110 b.	110 1/2 Jan.	111 Jan.	Consol., 5 g. 1939	A & O		20 a.	16 1/2 Jan.	18 Jan.
Wisc. & Minn., Div., 5g. 1921	J & J		99	98 Jan.	99 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J		110 1/2	110 Jan.	110 1/2 Jan.
Terminal, 5g. 1914	J & J		117 b.	116 Jan.	118 Jan.	Ore. R. & Nav. consols., 4 g. 1946	J & D		81 1/4	80 Jan.	81 1/4 Jan.
Gen. M., 4g. series A. 1939	J & J		141	140 Jan.	141 Jan.	Penn. Co.—4s. g. comp. 1921	J & J		109 1/2	109 1/2 Jan.	109 1/2 Jan.
Mil. & Nor.—1st con. 6s. 1913	J & D		117	116 Jan.	117 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J		100 b.	100 Jan.	100 Jan.
Ohio & N. W. Pac., 1st, 5 g. 1915	Q & F		117	116 Jan.	117 Jan.	Evans. Division, 6 g. 1920	M & S		103	101 Jan.	103 Jan.
Ohio & N. W.—Consol., 7a. 1915	J & D		117	116 Jan.	117 Jan.	2d mortgage, 5 g. 1928	M & N		27 1/2	27 1/2 Jan.	27 1/2 Jan.
Coupon, gold, 7s. 1902	J & D		116	114 Jan.	116 Jan.	Phila. & Read.—Gen., 4 g. 1953	J & J		181 1/4	180 Jan.	181 1/4 Jan.
Sinking fund, 6s. 1929	A & O		109 1/2	109 1/2 Jan.	109 1/2 Jan.	1st pf. inc., 5 g. all inst. pd. 58	J & J		147 1/4	146 1/4 Jan.	147 1/4 Jan.
Sinking fund, 5s. 1929	M & N		109 1/2	109 1/2 Jan.	109 1/2 Jan.	2d pf. inc., 5 g. all inst. pd. 58	J & J		135 1/2	134 1/2 Jan.	135 1/2 Jan.
Sinking fund, debent., 5s. 1933	M & N		106 1/2	106 Jan.	107 Jan.	3d pf. inc., 5 g. all inst. pd. 58	J & J		134	132 1/2 Jan.	134 Jan.
25-year debenture, 5s. 1909	F & A		102 1/2	101 Jan.	102 1/2 Jan.	Pittsburg & Western—4 g. 1917	J & J		74 a.		
Extension, 4s. 1928	J & J		128 1/2	128 1/2 Jan.	128 1/2 Jan.	Rio Gr. Western—1st 4 g. 1939	J & J		73 1/2	73 1/2 Jan.	74 Jan.
Ohio R. I. & Pac.—6s. coup. 1917	J & J		101 1/2	93 Jan.	95 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N		49 1/2	47 1/2 Jan.	49 1/2 Jan.
Extension and col., 5s. 1934	J & J		95	93 Jan.	95 Jan.	St. L. & San Fr.—6g. Cl. B. 1906	M & N		113 1/2	112 Jan.	112 Jan.
30-year debenture, 5s. 1921	M & S		128 1/2	126 Jan.	128 1/2 Jan.	General mortgage, 6 g. 1931	J & J		109	108 1/2 Jan.	109 Jan.
Ohio St. P. M. & O.—6s. 1930	J & D		116 1/2	116 1/2 Jan.	116 1/2 Jan.	Cons. guar. 4s. g. 1990	A & O		63	62 1/2 Jan.	63 Jan.
Chio. & W. Ind.—Gen., 6s. 1932	Q & M		104 1/2	104 1/2 Jan.	104 1/2 Jan.	St. L. & S. F. R. K. 4 g. 1996	J & J		89 1/2	89 Jan.	89 1/2 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O		121 1/2	121 1/2 Jan.	121 1/2 Jan.	St. L. & So. W.—1st, 4s. g. 1999	M & N		25 b.	25 1/2 Jan.	25 1/2 Jan.
O. C. O. & L.—Consol. 7g. 1914	J & D		121 1/2	121 1/2 Jan.	121 1/2 Jan.	2d, 4s. g. income. 1930	J & J		118 1/2	116 1/2 Jan.	118 1/2 Jan.
General consols., 6g. 1934	J & J		75	73 1/2 Jan.	75 Jan.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N		123 b.	123 Jan.	123 Jan.
O. C. O. & St. L.—Peo. & W., 4s. 1940	A & O		117	117 Jan.	117 Jan.	1st con. 6 g. 1933	J & J		102 1/2	102 1/2 Jan.	102 1/2 Jan.
Income, 4s. 1990	April		118 1/2	117 Jan.	117 Jan.	reduced to 4 1/2 g. 1937	J & J		102 1/2	102 1/2 Jan.	102 1/2 Jan.
Col. & 9th Ave. gu. 5s. g. 1993	M & S		88 1/2	88 Jan.	88 Jan.	Montana extension, 4 g. 1937	J & D		88 b.	87 1/2 Jan.	88 Jan.
Col. H. Val. & Tol.—Con. 5g. 1931	M & S		85	85 Jan.	85 Jan.	San. Ant. & A. P.—1st, 4g. g. 43	J & J		56 a.	51 1/2 Jan.	56 Jan.
General, 8g. 1904	M & N		111	111 Jan.	111 Jan.	Seat. L. S. & E., 1st, gu. 6s. 1931	F & A		35 b.	35 Jan.	35 Jan.
Den. v. & Rio Gr.—1st, 7s. g. 1900	J & J		88 b.	88 1/2 Jan.	88 1/2 Jan.	So. Car. & Ga.—1st, 5 g. 1919	M & N		93 a.		
1st con. 4 g. 1936	J & J		100 a.	100 Jan.	100 Jan.	So. Pacific, Ariz.—6g. 1909-10	J & J		93	93 Jan.	93 Jan.
Dul. So. Sh. & Atl.—5g. 1937	J & J		105 1/2	104 1/2 Jan.	105 1/2 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O		107 b.	108 Jan.	108 Jan.



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 15.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & C. M. 1st 4 1/2% 1935				K. & T. H. — C. & T. 1st 6% 1923				Northern Pacific—			
Cent. RR. & Bank—Col. 4 1/2% 1935				" " 1st 6% 1930				Helen & Red M'n—1st 6% 1937			
Cent. Ky. of Ala. 1st 5% 1945				vann. & Indian—1st, cons. 1926				Dul. & Man.—1st 6% 1937			
Consol. C. 3% 1945				Plant & P. Marquette—				Dak. Div.—1st 6% 1937			
Consol. C. 3% 1945				Mort. 6% 1920				Omaha & Alene—1st 6% 1937			
Consol. C. 3% 1945				1st, cons. gold, 5% 1939				C. d'Alene—Gen. 1st, 6% 1937			
Consol. C. 3% 1945				Pt. Huron Div.—1st, 5% 1936				Norfolk & South'n—1st, 5% 1937			
Consol. C. 3% 1945				Via. Cen. & Pen.—1st 5% 1918				Norfolk & West—General, 6% 1937			
Consol. C. 3% 1945				1st con. g. 5% 1943				New River 1st 6% 1937			
Consol. C. 3% 1945				t. Worth & R. G.—1st g. 5% 1928				Imp. & Ext. 6% 1937			
Consol. C. 3% 1945				Gal. Har. & San Ant.—1st, 6% 1910				Adjustment M. 7% 1924			
Consol. C. 3% 1945				2d mort. 7% 1905				Md. & Wash. Div.—1st, 5% 1941			
Consol. C. 3% 1945				Ga. Car. & Nor.—1st, 5% 1929				Seloto Val. & N. E.—1st, 4% 1941			
Consol. C. 3% 1945				Houstonian—Cons. gold 5% 1937				Ohio & Mine—			
Consol. C. 3% 1945				H. Haven & Darby, Cons. 5% 1918				Consol. 7% 1898			
Consol. C. 3% 1945				Hons. & Texas Central—				2d consol. 7% 1911			
Consol. C. 3% 1945				Waco & N. 7% 1903				Spring Div.—1st 7% 1905			
Consol. C. 3% 1945				1st g. 5% (int. gtd) 1937				General 5% 1932			
Consol. C. 3% 1945				Cons. g. 6% (int. gtd) 1912				Ohio River RR.—1st, 5% 1937			
Consol. C. 3% 1945				Debet. 4% prin. & int. gtd 1897				Gen. g. 5% 1937			
Consol. C. 3% 1945				Debet. 4% prin. & int. gtd 1897				Omaha & St. Louis—1st, 4% 1937			
Consol. C. 3% 1945				Illinois Central—1st, 4% 1951				Oregon & Calif.—1st, 5% 1927			
Consol. C. 3% 1945				1st, gold, 3% 1951				Peon. P. C. & St. L. C. g. 4% 1941			
Consol. C. 3% 1945				Gold 4% 1952				Do do Series B 1909			
Consol. C. 3% 1945				2-10 g. 4% 1904				P. C. & St. L.—1st, 6% 1910			
Consol. C. 3% 1945				Calro Bridge—4% 1950				Pitts. Ft. W. & O.—1st, 7% 1912			
Consol. C. 3% 1945				Spring Div.—Comp. 6% 1898				2d, 7% 1912			
Consol. C. 3% 1945				Middle Div.—Reg. 5% 1921				3d, 7% 1912			
Consol. C. 3% 1945				C. St. L. & N. O.—Ten. 1, 7% 1897				Ch. St. L. & P.—1st, con. 5% 1932			
Consol. C. 3% 1945				1st, consol. 7% 1897				Clev. & P.—Cons. a. id. 7% 1900			
Consol. C. 3% 1945				Gold, 5% coupon 1951				Gen. 4% g. "A" 1942			
Consol. C. 3% 1945				Memp. Div. 4% 1951				St. L. V. & T. H.—1st, 6% 1897			
Consol. C. 3% 1945				Helly & So. Ill. g. 4% 1907				2d, guar. 7% 1898			
Consol. C. 3% 1945				Oed. Falls & Minn.—1st, 7% 1907				Gd. R. & Ext.—1st, 4% 1941			
Consol. C. 3% 1945				Ind. D. & Spr.—1st 7% 1908, trust				Alleg. Val.—Gen. g. 4% 1942			
Consol. C. 3% 1945				rects. ex bonds 1932				Peoria & Pek. Union—1st, 6% 1921			
Consol. C. 3% 1945				Ind. Dec. & W.—1st, g. 5% 1932				2d mortgage, 4% 1921			
Consol. C. 3% 1945				Ind. Ills. & Iowa—1st, g. 4% 1939				Pitts. Cleve. & Tol.—1st, 6% 1922			
Consol. C. 3% 1945				1st, ext. g. 5% 1943				Pitts. & L. Er.—2d g. 5% 1928			
Consol. C. 3% 1945				Int. & G. N.—3d, 4% g. 1921				Pitts. Mo. K. & Y.—1st 6% 1932			
Consol. C. 3% 1945				Kings Co.—F. El., 1st, 5% g. 1929				Pitts. Painsv. & F.—1st, 5% 1918			
Consol. C. 3% 1945				Lake Erie & West—2d g. 5% 1941				Pitts. Shen. & L. E.—1st, 5% 1940			
Consol. C. 3% 1945				North'n Ohio—1st, g. 5% 1945				1st consol. 5% 1943			
Consol. C. 3% 1945				L. S. & M. Son.—B. & E.—New 7% 1905				Pitts. & West.—M. 5% 1891 1941			
Consol. C. 3% 1945				Det. M. & T.—1st, 7% 1905				Pitts. Y'g'n & A.—1st, 5% 1927			
Consol. C. 3% 1945				Lake Shore—Div. bonds, 7% 1898				Rio Grande 8%—1st, g. 5% 1940			
Consol. C. 3% 1945				Kal. All. & G. R.—1st, g. 5% 1938				St. Jos. & Gr. 1st—2d inc. 1925			
Consol. C. 3% 1945				Mahoning Coal RR.—1st, 5% 1934				Kan. C. & Omaha—1st, 5% 1927			
Consol. C. 3% 1945				Lehigh V. Term.—1st, g. 5% 1941				St. L. A. & T. H.—Term. 5% 1914			
Consol. C. 3% 1945				Lehigh V. V. Coal—1st, 5% g. 1933				Bellev. & Car.—1st, 6% 1923			
Consol. C. 3% 1945				Lehigh & N. Y.—1st, g. 4% 1945				Ch. St. L. & Pad.—1st, g. 5% 1937			
Consol. C. 3% 1945				Elmira C. & N.—1st, 1st p. 6% 1914				St. Louis 8%—1st, g. 4% 1931			
Consol. C. 3% 1945				Guar. gold, 5% 1914				do 2d income, 5% 1931			
Consol. C. 3% 1945				1st, 5% 1911				Car. & Shawt.—1st, g. 4% 1932			
Consol. C. 3% 1945				1st, 5% 1911				St. L. & S. F.—2d 6% g. cl. A 1906			
Consol. C. 3% 1945				1st, 5% 1911				2d, 6% g. class C 1906			
Consol. C. 3% 1945				1st, 5% 1911				General 5% 1931			
Consol. C. 3% 1945				1st, 5% 1911				1st, trust, gold, 5% 1937			
Consol. C. 3% 1945				1st, 5% 1911				Ft. S. & V. B. Bg.—1st, 6% 1910			
Consol. C. 3% 1945				1st, 5% 1911				Kansas Midland—1st, 6% 1937			
Consol. C. 3% 1945				1st, 5% 1911				St. Paul City Ry, con. 5% 1937			
Consol. C. 3% 1945				1st, 5% 1911				Gold 5% guar 1937			
Consol. C. 3% 1945				1st, 5% 1911				St. Paul & Duluth—1st, 5% 1931			
Consol. C. 3% 1945				1st, 5% 1911				2d mortgage 5% 1917			
Consol. C. 3% 1945				1st, 5% 1911				St. Paul Minn. & M.—1st, 7% 1909			
Consol. C. 3% 1945				1st, 5% 1911				2d mort. 6% 1909			
Consol. C. 3% 1945				1st, 5% 1911				Minneapolis Union—1st 6% 1922			
Consol. C. 3% 1945				1st, 5% 1911				Mont. Cen.—1st, guar. 6% 1937			
Consol. C. 3% 1945				1st, 5% 1911				1st guar. g. 5% 1937			
Consol. C. 3% 1945				1st, 5% 1911				East. Minn.—1st div. 1st 5% 1908			
Consol. C. 3% 1945				1st, 5% 1911				W. H. & BlouxF.—1st, g. 5% 1935			
Consol. C. 3% 1945				1st, 5% 1911				San Fran. & N. P.—1st, g. 5% 1919			
Consol. C. 3% 1945				1st, 5% 1911				Sav. Ft. & West.—1st, con. g. 6% 1934			
Consol. C. 3% 1945				1st, 5% 1911				Southern Ala. Cent. 1st 6% 1937			
Consol. C. 3% 1945				1st, 5% 1911				Atl. & Char.—1st, pref. 7% 1907			
Consol. C. 3% 1945				1st, 5% 1911				Income, 6% 1937			
Consol. C. 3% 1945				1st, 5% 1911				Colum. & Green.—1st, 5-6% 1916			
Consol. C. 3% 1945				1st, 5% 1911				E. Tenn. V. & Ga.—Div. 5% 1930			
Consol. C. 3% 1945				1st, 5% 1911				Rich. & Dan.—Eq. s. f. g. 5% 1909			
Consol. C. 3% 1945				1st, 5% 1911				Deben. 5% stamped 1927			
Consol. C. 3% 1945				1st, 5% 1911				Vir'a Mid.—Serial ser. A, 6% 1906			
Consol. C. 3% 1945				1st, 5% 1911				Series B, 6% 1911			
Consol. C. 3% 1945				1st, 5% 1911				Series C, 6% 1916			
Consol. C. 3% 1945				1st, 5% 1911				Series D, 4-5% 1921			
Consol. C. 3% 1945				1st, 5% 1911				Series F, 5% 1931			
Consol. C. 3% 1945				1st, 5% 1911				Wash. O. & W.—1st con. g. 4% 1924			
Consol. C. 3% 1945				1st, 5% 1911				Ter. A. & N. of St. L.—1st, 4% 1939			
Consol. C. 3% 1945				1st, 5% 1911				1st, con. g. 5% 1894 1944			
Consol. C. 3% 1945				1st, 5% 1911				St. L. Mer. Br. Term. g. 5% g. 1930			
Consol. C. 3% 1945				1st, 5% 1911				Texas & New Orleans—1st, 7% 1905			
Consol. C. 3% 1945				1st, 5% 1911				Sante Division, 1st, 6% 1912			
Consol. C. 3% 1945				1st, 5% 1911				Consol. 5% g. 1943			
Consol. C. 3% 1945				1st, 5% 1911				Tex. & Pac. E. D.—1st, g. 6% 1905			
Consol. C. 3% 1945				1st, 5% 1911				Third Avenue (N.Y.)—1st 5% 1937			
Consol. C. 3% 1945				1st, 5% 1911				T. & O. C.—Kan. & M., Mort. 4% 1990			
Consol. C. 3% 1945				1st, 5% 1911				Tol. Peo. & West.—1st, g. 4% 1917			
Consol. C. 3% 1945				1st, 5% 1911				Utah & Del.—1st, con. g. 5% 1923			
Consol. C. 3% 1945				1st, 5% 1911				Union Pacific—1st, 8% 1908			
Consol. C. 3% 1945				1st, 5% 1911				1st, 6% 1897			
Consol. C. 3% 1945				1st, 5% 1911				1st, 6% 1899			
Consol. C. 3% 1945				1st, 5% 1911				Collateral Trust, 6% 1908			
Consol. C. 3% 1945				1st, 5% 1911				Collateral Trust, 5% 1907			
Consol. C. 3% 1945				1st, 5% 1911				Kansas Pacific—1st 6% g. 1895			
Consol. C. 3% 1945				1st, 5% 1911				1st, 6% g. 1896			
Consol. C. 3% 1945				1st, 5% 1911				C. Br. U. P.—F. 4, 7% 1895			
Consol. C. 3% 1945				1st, 5% 1911				Atch. Col. & Pac.—1st, 6% 1905			
Consol. C. 3% 1945				1st, 5% 1911				Atch. J. Co. & W.—1st, 6% 1905			
Consol. C. 3% 1945				1st, 5% 1911				U. P. Lin. & Col.—1st, g. 5% 1918			
Consol. C. 3% 1945				1st, 5% 1911				Utah & North—1st, 7% 1908			
Consol. C. 3% 1945				1st, 5% 1911				Gold, 5% 1926			
Consol. C. 3% 1945				1st, 5% 1911				Utah Southern—Gen. 7% 1909			
Consol. C. 3% 1945				1st, 5% 1911				Exten., 1st, 7% 1909			
Consol. C. 3% 1945				1st, 5% 1911				Wabash—			
Consol. C. 3% 1945				1st, 5% 1911				Debuture, Ser. A 1939			
Consol. C. 3% 1945				1st, 5% 1911				Debuture, Series B 1939			
Consol. C. 3% 1945				1st, 5% 1911				Del. & Chio. Ext. 1st, 5% g. 1940			
Consol. C. 3% 1945				1st, 5% 1911				St. L. K. C. & N.—St. C. Bldg. 1904			
Consol. C. 3% 1945				1st, 5% 1911				West N. Y. & Pa. gen. g. 2-3-4% 1913			
Consol. C. 3% 1945				1st, 5% 1911				Income 5% 1943			
Consol. C. 3% 1945				1st, 5% 1911				West. Va. C. & Pitts.—1st, 6% 1911			
Consol. C. 3% 1945				1st, 5% 1911				Wheel. & L. E.—1st, 5% gold. 1926			
Consol. C. 3% 1945				1st, 5% 1911				Wheeling Div., 1st, 5% g. 1928			
Consol. C. 3% 1945				1st, 5% 1911				Extension & Imp. g. 5% 1930			
Consol. C. 3% 1945				1st, 5% 1911				Wia. Cent. income 5% 1937			
Consol. C. 3% 1945				1st, 5% 1911				9			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STRAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896-97.	1895-96.	1896-97.
Adirondack.....	November.		\$ 13,483	\$ 15,118	\$ 178,917
Ala. Gt. South.....	1st wk Jan.		25,673	27,113	25,673
Ala. Midland.....	October...		62,832	62,574	521,363
Ala. N. O. Tex. &.....	Pae. June.				
N. Ori. & N. E.....	4th wk Dec.		45,100	44,300	1,325,058
Ala. & Vicksb.....	4th wk Dec.		26,900	21,300	604,453
Vicksb. Sh. & P.....	4th wk Dec.		20,100	23,500	543,564
Allegheny Val.....	November.		176,996	234,266	2,142,287
Ann Arbor.....	1st wk Jan.		21,162	17,902	21,162
Ark. Midland.....	October...		10,880	15,520	79,900
Atch. T. & S. Fe.....	November.		2,931,904	2,804,643	26,923,391
Atlanta & Char.....	November.		193,744	213,844	1,447,385
Atlanta & W. P.....	October...		51,644	54,868	426,601
Atlan. & Danv.....	1st wk Jan.		10,282	9,803	10,282
Atlantic & Pac.....	December.		309,372	297,595	3,525,132
Augusta South.....	October...		9,900	8,467	64,375
Austin & N. West.....	September.		27,805	24,358	190,375
Balt. Ches. & Atl.....	December.		36,400	37,500	486,769
B. & O. E. O. Riv.....	November.		1,645,608	1,559,593	503,379
West. Ohio Riv.....	November.		511,110	525,230	.....
Tot. system.....	November.		2,174,718	2,084,820	.....
Bal. & O. Sou'w.....	1st wk Jan.		110,049	122,150	110,049
Bangor & Aroost.....	November.		61,403	56,749	658,428
Bath & Harw'de.....	November.		6,106	5,475	55,575
Bir. & Atlantic.....	December.		2,246	2,114	23,777
Brunsw. & W. West.....	October...		53,519	49,692	503,303
Buff. Roch. & Pitt.....	1st wk Jan.		61,219	57,789	61,219
Buffalo & Smeq.....	November.		40,004	42,347	493,054
Bur. C. Rap. & N.....	4th wk Dec.		110,975	115,831	4,450,031
Canadian Pacific.....	1st wk Jan.		34,400	357,000	320,000
Car. Midland.....	November.		5,185	4,890	51,360
Cent. of Georgia.....	November.		502,282	514,637	4,865,001
Central of N. J.....	November.		1,145,621	1,279,644	11,634,355
Central Pacific.....	October...		1,320,358	1,335,228	10,438,403
Charl. Cl. & So.....	October...		4,780	5,050	46,193
Charleston & Sav.....	October...		42,323	34,941	486,226
Ches. & Ohio.....	1st wk Jan.		183,679	191,225	183,679
Ches. O. & So. W.....	July.....		178,572	196,818	1,282,543
Ohio. Bur. & Q. d.....	November.		2,823,309	3,204,987	31,221,403
Ohio. & East. Ill.....	1st wk Jan.		82,013	89,168	82,013
Ohio. Gt. West'n.....	1st wk Jan.		102,137	61,003	62,133
Ohio. Mil. & St. P.....	1st wk Jan.		404,115	466,705	404,115
Ohio. & N. W. Pa.....	November.		2,483,311	3,087,368	29,730,719
Ohio. & N. Pa.....	November.		62,946	68,994	742,400
Ohio. Peo. & St. L.....	December.		73,731	84,196	891,925
Ohio. R. I. & P.....	December.		1,237,136	1,277,844	15,421,698
Ohio. St. P. M. & O.....	November.		751,464	831,525	7,499,239
Ohio. & W. Mich.....	1st wk Jan.		19,610	20,077	19,610
Choc. Ok. & Gulf.....	November.		115,926	110,958	11,064
Ohio. Oa. & Ports.....	December.		4,771	5,431	66,228
Ohio. Jack. & Mac.....	1st wk Jan.		12,256	10,358	10,358
Ohio. N. O. & T. P.....	December.		303,629	347,915	3,371,197
Ohio. Ports. & V.....	December.		21,420	22,454	272,597
Clev. Can. & So.....	1st wk Jan.		8,765	9,778	8,765
Cl. Cin. Oh. & St. L.....	1st wk Jan.		231,999	254,398	2,311,368
Peo. & East'n.....	November.		143,994	168,972	1,553,023
Cl. Lor. & Wheel.....	1st wk Jan.		15,483	18,829	15,483
Col. Midland.....	December.		140,952	141,969	1,923,516
Col. H. V. & Tol.....	November.		205,931	238,208	2,410,924
Col. Sand'y & H.....	December.		62,621	64,183	806,409
Colunas & Lake.....	December.		1,600	1,000	19,594
Cornwall.....	October...		540	1,141	9,753
Cumb'd' Valley.....	October...		75,233	87,204	69,267
Denv. & Rio Gr.....	1st wk Jan.		103,200	117,500	103,200
Des. M. & Kan. O.....	3d wk Dec.		2,148	1,855	11,481
Des. M. N. & W.....	December.		31,987	35,874	441,480
Det. G. Rap. & W.....	1st wk Jan.		16,330	14,950	16,330
Det. & Mackinac.....	November.		20,003	20,470	376,343
Duluth. S. & A. L.....	4th wk Dec.		4,463	40,627	1,004,143
Edin. Jol. & East.....	December.		82,850	114,510	1,172,078
Erie.....	November.		2,974,327	2,038,976	25,543,358
Eureka Springs.....	October...		4,681	4,142	53,898
Evans. & Ind'plus.....	1st wk Jan.		4,572	5,574	4,572
Evans. & Rich.....	1st wk Jan.		933	981	933
Evans. & T. H.....	1st wk Jan.		17,013	20,521	17,013
Fitchburg.....	November.		612,907	672,971	6,743,303
Flint. & P. Marq.....	1st wk Jan.		40,731	38,248	40,731
Fla. Cent. & Pen.....	4th wk Dec.		48,871	42,155	2,002,485
Fl. W. Ind. Den. C.....	December.		93,841	101,761	1,014,101
FL. W. & Rio Gr.....	December.		39,078	50,707	346,511
Gada. & Att. U.....	December.		860	945	10,691
Georgia R.....	4th wk Dec.		50,370	53,343	1,758,471
Ga. Car. & So.....	November.		10,618	12,143	866,952
Geo. So. & Fla.....	December.		77,163	101,126	1,011,227
Gr. Rap. & Ind.....	1st wk Jan.		27,022	30,678	27,022
Chn. & FL W.....	1st wk Jan.		5,948	6,111	6,111
Traverse City.....	1st wk Jan.		371	807	371
Mus. G. R. & I.....	1st wk Jan.		1,971	1,123	1,971
Tot. all lines.....	1st wk Jan.		35,412	39,113	35,412
Grand Trunk.....	1st wk Jan.		267,330	297,382	2,673,140
Chic. & Gr. Tr.....	3d wk Dec.		63,293	62,762	3,012,294
Det. Gr. H. & M.....	1st wk Dec.		19,527	16,074	922,261
Chic. Sag. & Mac.....	3d wk Dec.		2,171	2,041	976,459
Tol. S. & Mich.....	3d wk Dec.		1,511	873	.....
Great North'n.....	December.		1,273,160	1,492,511	13,771,861
St. P. M. & M.....	December.		137,610	141,415	1,145,732
East of Minn.....	December.		195,841	184,723	1,490,676
Montana Cent.....	December.		1,772,390	1,813,434	14,642,094
Tot. system.....	December.		5,121,433	4,933,145	41,248,381
Ont. & Chicag.....	December.		5,121,433	4,933,145	41,248,381
Ont. & Mich.....	December.		10,931	7,201	97,514
Hous. Ton. & C.....	November.		3,218	5,011	41,514

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1896-97.	1895-96.	1896-97.	1895-96.
			\$	\$	\$	\$
Hous. & Tex. Cen	October...		466,389	509,710	2,599,607	2,849,564
Illinois Central	December.		2,135,946	2,296,152	21,857,914	21,914,347
Ind. Dec. & West	3d wk Dec.		10,081	11,239	115,291	463,824
Ind. Ill. & Iowa	November		53,760	66,693	682,087	699,700
Ind. & Gt. North'n	1st wk Jan.		58,068	51,821	58,068	51,821
Interoc. (Mex.)	Wk. Dec. 26		44,861	37,203	2,290,321	2,240,087
Iowa Central	1st wk Jan.		24,021	32,981	24,021	32,981
Iron Railway	December.		4,268	4,405	44,148	49,443
Jack. T. & K. W.	October...		24,833	25,060	260,107	331,843
Jamest'n & L. E.	October...		3,141	.....	.....	.....
Kan. & Mich	1st wk Jan.		9,403	8,032	9,403	8,032
K. C. F. Scott & M.	4th wk Dec		95,531	96,556	4,434,720	4,476,949
K. C. Mem. & Bir.	4th wk Dec		32,058	34,618	1,188,873	1,124,437
Kan. O. N. W.	December.		43,033	29,860	296,804	252,755
Kan. O. & Beat.	December.		768	370	4,913	4,954
K. C. Pitts. & G.	1st wk Jan.		22,819	9,145	22,819	9,145
Kan. C. Sub. Belt	1st wk Jan.		5,239	4,539	5,239	4,539
Keokuk & West.	3d wk Dec.		6,818	7,794	381,922	368,937
L. Erie All. & So.	December.		5,320	7,285	60,854	81,505
L. Erie & West.	1st wk Jan.		50,371	55,140	50,371	55,140
Lehigh & Hud.	December.		32,878	34,322	393,779	433,483
Lex'gton & East.	October...		13,471	21,111	166,080	175,471
Long Island	December.		242,629	251,596	3,935,059	4,043,584
Los Ang. Term.	November.		4,581	8,453	185,177	137,393
Louis. Ev. & St. L.	1st wk Jan.		20,184	21,994	20,184	21,994
Lou. Hen. & St. L.	4th wk Dec		13,184	12,358	455,592	414,585
Louis. & Nashv.	1st wk Jan.		357,475	354,505	357,475	354,505
Louis. N. A. & Ch.	3d wk Sept		58,404	73,785	2,209,409	2,272,842
Macon & Birn.	December.		5,572	6,189	62,135	72,203
Maitland	December.		5,586	3,950	116,225	117,228
Memphis & Chas.	4th wk Dec		55,761	51,942	1,328,163	1,266,936
Mexican Cent.	1st wk Jan.		213,878	184,492	213,878	184,492
Mexican Inter'l.	November.		2,533,341	2,311,610	2,667,097	2,378,066
Mex. National.	1st wk Jan.		84,215	81,378	84,215	81,378
Mex. Northern.	November.		36,997	54,104	682,004	624,778
Mexican R'way	Wk. Dec. 26		64,276	61,401	3,297,022	3,180,396
Mexican So.	3d wk Dec.		12,285	10,661	530,960	470,316
Middle Ga. & Atl.	October...		11,935	9,217	.....	.....
Minneapolis & St. L.	1st wk Jan.		24,743	25,958	24,743	25,958
Mt. P. Des. St. M.	1st wk Jan.		42,311	50,129	42,311	50,129
Mo. Kan. & Tex.	1st wk Jan.		198,130	192,010	196,130	192,040
Mo. Pac. & Iron M.	1st wk Jan.		319,000	335,000	319,000	335,000
Central Br'n.	1st wk Jan.		11,000	11,000	11,000	11,000
Total	1st wk Jan.		330,000	349,000	330,000	349,000
Mobile & Birn.	4th wk Dec		10,553	9,016	33,759	295,639
Mobile & Ohio	December.		363,181	371,358	3,711,874	3,492,324
Mont. & Mex. Gt.	October...		101,984	101,316	945,180	1,027,373
Nash. Chas. & St. L.	December.		433,499	453,291	5,004,913	4,871,863
N. E. & Ft. S. p'd.	November.		6,395	3,521	24,293	.....
Nevada Central.	September.		5,132	3,295	.....	.....
N. Y. G. & H. R.	December.		3,634,168	4,020,447	44,075,023	44,338,889
N. Y. Ont. & W.	1st wk Jan.		40,177	49,830	40,177	49,839
N. Y. Sag. & W.	November.		210,914	208,009	2,067,752	2,068,320
Norfolk & West.	1st wk Jan.		224,819	207,901	224,819	207,905
Northern (Ga.)	October...		8,245	6,410	52,032	42,483
Northern Central.	November.		551,817	544,348	5,768,482	5,946,314
Northern Pacific.	1st wk Jan.		200,180	205,645	2,005,935	2,058,695
Omaha & West.	November.		3,533	2,989	33,077	26,655
Ohio River	1st wk Jan.		17,436	19,519	17,436	19,549
Ohio Riv. & Chas.	December.		16,125	19,537	183,855	186,818
Ohio Southern.	December.		4,709	78,403	686,136	774,512
Ohio Valley.	September.		277,343	299,341	2,740,563	2,709,327
Oregon Imp. Co.	October...		401,161	350,317	.....	.....
Prog. R.R. & Nav.	December.		324,051	340,331	3,579,624	3,987,991
Pacific Mail.	November.		5,210,424	5,877,844	56,904,272	58,937,572
Pennsylvania.	November.		11,346	14,908	14,908	14,908
Peoria Dec. & Ev.	1st wk Jan.		42,146	45,429	508,977	498,747
Petersburg.	November.		476,596	459,972	4,161,177	4,037,139
Phila. & Erie.	November.		2,060,108	2,274,261	16,845,701	17,730,961
Coal & R. J.	October...		27,752	33,658	18,936,694	19,993,319
Tot. both Co's.	October...		4,827,858	5,624,197	35,822,343	37,729,286
Ph. Read. & N. E.	November.		51,262	6,989	63,292	706,365
Pitts. C. C. & St. L.	November.		1,047,431	1,437,250	13,134,406	14,115,106
Pitts. Lab. & W'n.	December.		3,911	3,860	44,678	44,814
Pitts. Sh. & L. E.	1st wk Jan.		0,399	1,436	6,398	11,436
Pitts. & West'n.	1st wk Jan.		19,836	25,791	19,836	25,794
Pitts. Cl. & Tol.	1st wk Jan.		7,189	12,043	7,189	12,043
Pitts. Pa. & F.	1st wk Jan.		2,510	2,631	2,510	2,693
To all system.	1st wk Jan.		29,335	40,530	29,335	40,530
Pitt Young & A.	November.		98,864	147,858	1,311,830	1,626,104
Quincy O. & C. C.	December.		25,152	22,194	24,711	260,190
Rioh. Frick & P.	November.		48,998	58,020	642,460	671,593
Rioh. & Petersb.	November.		25,346	28,755	313,403	312,939
Rioh. Fr. South'n.	1st wk Jan.		5,551	7,439	5,551	7,439
Rioh. Gr'de West.	1st wk Jan.		33,750	29,700	33,750	29,700
St. Chas. & St. L.	September.		11,187	11,533	82,144	85,311
St. L. Ch. & St. P.	December.		25,590	20,564	297,947	276,691
St. L. Kent. & So.	December.		6,520	5,324	.....	.....
St. L. & San Fran.	November.		527,939	537,217	5,604,938	5,503,970
St. L. Southwest.	1st wk Jan.		82,700	81,900	82,700	84,900
St. Paul & Dal.	December.		10,222	11,641	1,541,772	1,568,344
San Ant. & A. P.	November.		233,004	167,619	1,899,017	1,734,989
San Fran. & N. P.	December.		51,181	5,003	741,691	811,704
Sav. Fla. & West.	October...		322,141	317,799	2,822,563	2,796,245
Shen. & S. W.	4th wk Dec		11,623	14,793	314,913	355,348
Seab'rd Air Line	September.		31,876	286,746	.....	.....
St. sprs. O. & G.	October...		16,842	11,617	161,520	151,151
Steverson	December.		3,514	12,471	.....	.....
So. Haven & East.	December.		1,923	1,179	27,787	19,641
So. Pacific Co.	October...		531,017	551,719	1,131,994	3,895,336
Gal. Har. & S. A.	October...		106,416	122,236	741,700	884,615
Louis. West.	October...		6,604	6,021	1,033,112	4,626,633
Morg. R. & E. O. T.	October...		36,525	26,847	218,402	197,643
Tex. & S. Orl.	October...		136,911	165,665	11,674	13,641
Atl. Prop. & S.	October...		12,111	12,066	6,140	11,851
Pacific system	October...		12,584	10,365	26,439	26,843
Total of all	November.		1,008,414	1,706,000	11,412,447	16,000,152
So. Pac. of Cal.	October...		949,172	1,001,147	2,285,999	3,641,200
So. Pac. of Ariz.	October...		221,443	1,500,000	1,846,061	1,573,431
So. Pac. of N. M.	October...		106,127	1,06,126	900,422	800,415
Northern Ry.	October...		233,127	298,367	1,800,200	1,648,897
Southern Ry.	1st wk Jan.		338,146	348,322	348,146	348,312
Spok. P. L. & N.	November.		31,456	2,611	3,061	2,430
Staten I. R. & P.	August...		147,477	153,923	8,143	810,433
Stony Creek & M.	November.		1,381	1,877	.....	41,031
Summit Branch	November.		31,984	111,100	288,860	9,566
Lyk. Val. & O.	October...		84,176	91,248	721,400	6,752
Tot. both Co's.	October...		182,900	242,343	1,500,000	1,757,447
Texas Central.	4th wk Dec		6,000	7,100	1,000,000	416,500
Texas & Pacific.	1st wk Jan.		1,000,000	1,000,000	1,000,000	1,000,000
Tex. S. V. & N. W.	November.		3,422	3,422	27,671	27,634
Tex. & Okla. Cent.	1st wk Jan.		27,671	31,480	27,671	31,480
Tol. P. & West.	4th wk Dec		20,100	20,000	941,146	991,700
Tot. St. L. & C.	1st wk Jan.		30,132	33,413	30,132	33,413

Roads.	Latest Gross Earnings				Jan. 1 to Latest Date.			
	Weeker No.	1896.	1895.		1896.	1895.		
Union Pacific—								
Un. Pac. N.H.	November.	1,363,337	1,362,814		13,206,698	13,191,860		
Or. & A.L. & N.	November.	536,478	500,749		6,105,284	4,923,120		
St. Joe. & Gd. Is.	November.	69,690	55,917		610,624	561,913		
Cent. Branches	1st wk Jan.	11,000	14,000		11,000	14,000		
Atch. & P.	November.	31,144	27,524		301,465	249,000		
Atch. & P. & W.	November.	75,593	71,438		697,173	647,015		
Or. & A.L. & N.	November.	2,171,184	2,127,094		20,962,643	20,411,753		
U. Pac. D. & G.	November.	312,095	318,515		2,829,124	2,840,324		
Utah & Delaw.	September.				313,002	319,153		
Wasash.	1st wk Jan.	174,504	205,431		174,504	205,431		
Wasash. & North	November.	32,236	26,458		243,153	215,930		
W. Jersey & Sea's	November.	145,903	155,208					
W. V. Can. & Pitta.	December.	92,547	96,103					
West Va. & Pitta.	October.	35,164	37,181		326,926	318,757		
Western of Ala.	October.	67,812	65,419		469,676	431,016		
West. N. Y. & P.	1st wk Jan.	53,700	44,200		50,703	41,200		
West. & L. Erie	1st wk Jan.	16,353	24,418		16,353	24,418		
Wisconsin Cent.	1st wk Jan.	60,491	53,470		60,491	53,370		
Wrighter & Sea	December.	4,213	5,404		92,964	85,728		
York Southern.	October.	7,905	5,171					

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topoka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican carrier. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines. ¶¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

**Latest Gross Earnings by Week.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of January our preliminary statement covers 59 roads, and shows 4.15 per cent decrease in the aggregate over the same week last year.

1st week of January.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	25,073	27,113		1,440
Ann Arbor...	21,195	17,902	3,260	
Atlantic & Danville...	10,282	9,808	474	
Balt. & Ohio Southw...	110,049	122,150		12,101
Buffalo Rock & Pittb...	61,219	57,789	3,430	
Canadian Pacific...	320,000	357,000		37,000
Chesapeake & Ohio...	183,679	191,215		7,536
Chicago & East. Illinois.	82,013	89,166		7,153
Chicago Great Western.	62,137	64,608		2,471
Chicago Milw. & St. Paul	404,115	496,705		62,590
Chic. & West Michigan.	19,640	20,057		417
Chic. Jackson & Mackinac	12,256	10,358	1,900	
Clev. Canton & South'n.	8,765	9,778		1,013
Clev. Ch. & St. L.	231,494	254,389		22,470
Clev. Lorain & Wheeling	15,483	18,329		3,346
Denver & Rio Grande...	103,200	117,500		14,300
Det. Gd. Rapids & West.	16,530	14,950	1,580	
Evansv. & Indianapolis.	4,572	5,574		1,002
Evansv. & Richmond.	933	981		48
Evansv. & Terre Haute.	17,013	20,820		3,513
Flint & Pere Marquette.	40,731	38,235	2,493	
Grand Rapids & Indiana.	27,022	30,859		3,637
Indianapolis & Ft. W.	5,948	6,418		470
Traverse City...	371	807		436
Mack. Or. Rap. & Ind.	1,971	1,429	543	
Grand Trunk of Canada	267,350	295,962		28,612
Intern'l & Gt. North'n	58,068	51,821	6,247	
Iowa Central...	24,031	32,964		8,963
Kanawha & Michigan...	9,403	8,037	1,371	
Kan. City Pittb. & Gulf	22,849	9,145	13,704	
Kan. City Suburb. Belt	5,216	4,539	697	
Lake Erie & Western...	50,271	55,140		4,769
Louisv. Evansv. & St. L.	20,481	21,981		1,500
Louisville & Nashville...	357,475	354,505	2,970	
Mexican Central...	213,878	181,492	29,398	
Mexican National...	81,215	81,378		2,837
Minneapolis & St. Louis	24,748	25,848		1,110
Minn. St. P. & N. Sta. M.	42,341	50,129		7,788
Mo. Kansas & Texas...	199,130	192,040	6,090	
Mo. Pacific & Iron Mt.	319,090	335,000		16,000
Central Branch...	11,000	14,000		3,000
N. Y. Ontario & Western	45,177	49,829		3,602
Norfolk & Western...	221,819	207,935	10,914	
Northern Pacific...	200,510	205,085		4,575
Ohio River...	17,436	19,549		2,113
Peoria Dec. & Evansv.	14,306	14,908		412
Pitts. Shen. & L. Erie...	6,306	11,436		5,040
Pittsburg & Western...	29,845	40,540		10,695
Rio Grande Southern...	5,551	7,419		1,868
Rio Grande Western...	31,750	29,700	4,050	
St. Louis Southwestern...	82,700	81,900		2,200
Southern Railway...	335,546	318,342		9,796
Texas & Pacific...	125,127	124,785	1,344	
Toledo & Ohio Central	27,474	30,684		3,010
Tul. St. L. & Kan. City.	39,152	33,912	5,240	
Wasash.	171,504	205,831		31,327
West. N. Y. & Pennsylv.	50,700	41,200	6,500	
Wheeling & Lake Erie	16,453	22,425		6,075
Wisconsin Central...	60,491	53,370	7,121	
Total (59 roads).....	1,940,370	2,205,274	118,160	314,054
Net decrease 1896-97.....				215,904

For the fourth week of December our final statement covers 75 roads, and shows 10.64 per cent increase in the aggregate over the same week last year.

4th week of December.	1896.	1895.	Increase.	Decrease.
Previously reported (57 roads)	9,411,575	7,963,724	1,017,405	138,554
Ala. No. & Tex. Pac.	45,100	44,300	800	
New Ore. & No. East	26,900	21,300	5,600	
Ala. & Vicksburg...	24,100	23,500	600	
Vicks. An. & P.	17,474	11,304	6,165	
Clev. Canton & South'n	43,463	40,627	2,836	
Duluth An. Shore & At.	73,523	58,425	14,998	
Flint & Pere Marquette				

4th week of December.	1896.	1895.	Increase.	Decrease.
Fla. Cent. & Peninsular.	46,971	42,453	4,418	
Intercoastal (Mex.)	44,961	37,203	7,758	
Kan. City Ft. S. & Mem.	95,589	99,556		967
Kan. C. Mem. & Birn.	32,058	31,848		2,588
Memphis & Charleston.	85,764	51,942	3,822	
Mexican Railway...	64,767	61,401	2,875	
Mobile & Birmingham...	10,553	9,016	1,537	
Pitts. Shen. & L. Erie.	14,430	19,029		4,598
Rio Grande Western...	66,200	63,600	2,600	
Sherman Shreve. & So.	11,623	14,743		3,170
Texas Central...	7,010	7,155		136
Toledo Peoria & West'n.	20,499	25,007		4,508
Total (75 roads).....	9,549,890	8,629,384	1,078,015	152,523
Net increase (10-66 a.e.)			920,491	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1895. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlantic & Pacific.... Nov.	303,583	309,450	83,710	42,852
Jan. 1 to Nov. 30.....	3,216,014	3,271,457	691,517	313,531
July 1 to Nov. 30.....	1,332,567	1,453,918	309,994	110,404
Chicago & Nor. Pac. Nov.	62,946	68,991	45,023	41,336
Jan. 1 to Nov. 30.....	745,190	702,747	513,014	483,854
Chic. & West. Mich. Nov.	129,261	139,047	20,936	21,752
Jan. 1 to Nov. 30.....	1,514,595	1,537,821	298,022	235,542
Choctaw Okla. & G. Nov.	115,926	110,953	31,445	23,163
Det. Lans. & Nor. a. Nov.	93,133	89,403	9,769	19,367
Jan. 1 to Nov. 30.....	1,073,849	1,053,961	142,307	231,035
Detroit & Mack'w. Nov.	20,003	26,470	1,104	7,676
Jan. 1 to Nov. 30.....	378,353	345,348	117,148	127,631
July 1 to Nov. 30.....	118,151	119,237	23,261	4,274
Eureka Springs.... Oct.	4,641	4,442	2,461	2,002
Jan. 1 to Oct. 31.....	5,993	53,936	23,941	21,695
Ft. W. & Denv. City. Nov.	131,721	124,761	62,526	32,472
Jan. 1 to Nov. 30.....	910,791	934,941	207,543	226,103
Gr. Trunk of Canada. Nov.	1,612,501	1,621,760	439,252	448,014
Jan. 1 to Nov. 30.....	16,923,523	16,322,139	5,123,400	4,832,419
Chic. & Gr. Trunk. Nov.	249,515	233,903	9,145	def. 14,941
Jan. 1 to Nov. 30.....	2,359,436	2,523,746	251,503	85,628
Det. Gr. H. & Mil. Nov.	76,352	81,263	4,330	2,497
Jan. 1 to Nov. 30.....	875,213	920,757	99,167	109,093
Illinois Central.... a. Nov.	1,873,155	2,157,338	149,467	133,297
Jan. 1 to Nov. 30.....	19,723,938	19,609,193	5,477,012	16,682,631
July 1 to Nov. 30.....	9,347,922	9,422,644	2,642,931	2,332,158
Mexican Northern.... Nov.	38,997	54,101	17,897	29,503
Jan. 1 to Nov. 30.....	632,093	624,778	346,402	333,855
Nash. Ch. & St. L. b. Dec.	433,499	453,291	166,519	177,152
Jan. 1 to Dec. 31.....	5,031,193	4,871,863	1,938,314	1,981,939
July 1 to Dec. 31.....	2,566,020	2,615,731	1,010,399	1,031,989
Norfolk & West'n. m. Nov.	90,173	953,101	213,076	226,415
Jan. 1 to Nov. 30.....	10,097,845	8,781,333	2,063,933	1,934,453
July 1 to Nov. 30.....	4,431,632	4,361,362	959,811	1,076,326
Peoria Dec. & Ev. .... Oct.	79,217	83,349	32,032	31,773
Jan. 1 to Oct. 31.....	715,723	756,197	207,377	233,494
Phila. & Erie .... b. Nov.	478,598	450,972	162,615	151,737
Jan. 1 to Nov. 30.....	4,161,177	4,037,133	1,215,007	1,177,099
Union Pacific—				
Union Pac. Ry. b. Nov.	1,363,337	1,362,814	515,939	582,218
Jan. 1 to Nov. 30.....	13,206,698	13,193,960	4,935,801	5,131,212
Oreg. S. L. & U. N. b. Nov.	526,478	500,749	262,981	285,199
Jan. 1 to Nov. 30.....	5,105,284	4,923,120	2,235,952	2,182,239
St. Joe. & Gd. Is. b. Nov.	69,690	55,917	7,884	18,193
Jan. 1 to Nov. 30.....	610,624	564,925	127,948	105,743
Cent. Branch.... b. Nov.	44,449	43,914	24,317	19,574
Jan. 1 to Nov. 30.....	395,708	298,915	180,050	86,631
Atch. C. & Pac. .... b. Nov.	31,144	27,524	def. 232	2,438
At. Jew. C. & W. ....				
Jan. 1 to Nov. 30.....	301,465	249,000	def. 24,792	def. 45,460
Grand Total b. .... Nov.	2,171,184	2,127,094	831,901	903,408
Jan. 1 to Nov. 30.....	20,962,643	20,411,753	7,660,004	7,659,627
West Va. Cent. & P. Dec.	92,547	96,103	32,942	32,469
July 1 to Dec. 31.....	586,411	616,951	197,789	219,225
W. Virginia & Pittsb. Oct.	35,164	37,181	20,237	23,119
Jan. 1 to Oct. 31.....	320,826	318,757	170,973	184,184

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.  
† St. Louis Alton & Terre Haute included for the full period in both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	-Interest, rentals, &c.-		-Bal. of Net Earnings-	
	1896.	1895.	1896.	1895.
Ohio & W. Mich. .... Nov.	32,330	33,551	def. 11,174	def. 7,802
Jan. 1 to Nov. 30.....	372,422	371,287	def. 76,300	def. 75,705
Det. Lans. & Nor. .... Nov.	15,933	31,293	def. 6,120	def. 11,932
Jan. 1 to Nov. 30.....	218,931	304,952	def. 76,597	def. 74,867
Nashv. Chat. & S. L. Dec.	125,481	128,247	41,062	59,935
July 1 to Dec. 31.....	750,336	752,334	280,012	331,475

**STREET RAILWAYS AND TRACTION COMPANIES.**  
The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest:

week or month, and the last two columns the earnings for the calendar year from January 1 to and including such later week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1896-7.	1895-8.	1896-7.	1895-8.
Akron Bed'd & Clev.	December.	15,782	8,456	91,686	.....
Akron St. Ry. & Ill. Co.	November.	15,180	15,670	191,118	168,733
Amsterdam St. Ry.	November.	3,926	3,828	45,195	42,833
Amers'n St. Ry. (Ind.)	October.	4,665	3,309	.....	.....
Atl. Consol. St. Ry.	December.	29,250	62,848	369,715	474,112
Atlanta Railway.	November.	6,171	8,768	.....	.....
Aurora St. Ry. (Ill.)	November.	4,971	5,650	.....	.....
Baltimore Traction.	December.	100,956	95,673	1,249,664	1,155,892
Bath St. Ry. (N. Y.)	December.	1,481	1,587	20,503	20,801
Bay Cities Consol.	November.	6,580	6,788	83,478	81,669
Binghamton St. Ry.	November.	10,233	9,513	182,315	116,249
Bridgeport Traction.	November.	23,841	24,427	296,606	278,841
Brooklyn Con. St. Ry.	November.	23,899	20,379	293,929	252,355
Br'klyn Rap. Tr. Co.	December.	371,739	353,237	4,543,762	3,987,298
Brooklyn Heights.	December.	57,932	53,595	720,400	615,264
Br'klyn Q'n's & Sub.	December.	429,671	406,832	5,269,062	4,602,560
Total for system.	Septemb'r.	14,977	14,219	206,341	204,571
Buffalo Ry.	December.	57,437	63,885	639,230	659,491
Chester Traction.	August.	62,976	62,736	436,377	405,371
Chic. & So. Side R.T.	November.	1,607	.....	18,425	.....
Cin. Newport & Cov.	August.	113,344	100,062	762,634	688,198
City Elec. (Rome, Ga.)	November.	126,058	130,137	1,499,266	1,367,757
Cleveland City Ry.	August.	5,382	.....	.....	.....
Cleveland Electric.	November.	10,881	11,739	10,881	11,739
Cleve. Palmv. & E.	1st wk Jan.	21,863	22,316	319,634	358,087
Columbus St. Ry. (O.)	September.	245,538	2,092,756	1,869,635	.....
Coney Island & B'lyn.	November.	9,209	8,845	.....	.....
Consol. Traction. N.J.	August.	5,914	.....	.....	.....
Danv. Gas El. Light & Street Ry.	November.	53,059	54,558	686,614	658,845
Dayton Traction.	November.	31,763	.....	388,225	.....
Denver Con. Tramw.	November.	16,732	19,307	213,067	216,505
Detroit Ry.	November.	10,441	11,242	139,186	137,501
Duluth St. Ry.	November.	16,632	15,848	196,255	200,487
Erle Elec. Motor Co.	October.	3,290	3,302	35,571	.....
Galveston City Ry.	October.	509	.....	.....	.....
Herkimer Mohawk & Il.	October.	18,714	17,346	.....	.....
Ion & F'kfort El. Ry.	December.	9,837	8,936	123,857	.....
Hoodstock Ry.	December.	4,855	4,401	.....	.....
Houston City St. Ry.	December.	9,854	.....	120,880	.....
Interstate Consol. of North Attleboro.	November.	6,558	.....	86,511	.....
Kingsboro City Ry.	August.	103,061	105,647	.....	.....
Lehigh Traction.	November.	28,482	29,207	379,834	392,640
London St. Ry. (Can.)	1st wk Jan.	21,978	19,290	21,978	19,290
Louisville Railway.	1st wk Jan.	28,812	29,659	28,812	29,659
Lowell Law. & Hav.	November.	4,802	4,154	52,595	46,210
Lynn & Boston.	December.	103,118	94,800	1,275,947	1,144,411
Metrop. (Kansas City)	November.	119,943	26,602	.....	.....
Montgomery St. Ry.	November.	5,121	5,793	.....	.....
Montreal Street Ry.	December.	15,385	15,405	241,408	231,945
Nassau Elec. (B'klyn)	December.	2,093	2,095	33,500	30,472
New England St. Ry.	December.	17,478	17,500	277,928	262,417
Winchester Ave.	October.	4,582	4,769	47,364	40,292
Plym'th & Kingston.	December.	3,082	2,890	53,429	51,241
New Haven & Centrev.	December.	108,560	120,462	1,321,455	1,348,148
New London St. Ry.	December.	26,525	.....	.....	.....
New Orleans Traction.	November.	1,294	1,418	17,444	.....
N. Y. & Queens Cy.	November.	23,619	24,854	293,722	273,123
Ogdensburg St. Ry.	November.	1,321	.....	14,442	.....
Pateron Ry.	November.	6,011	6,655	80,068	.....
Pittsb. Ft. Sub. El. Ry.	September.	8,420	.....	.....	.....
Port Jervis & Wapp. P.	August.	3,892	4,023	27,890	23,979
Rapid Ry. (Detroit).	December.	74,263	71,000	.....	.....
Rosauke Street.	December.	8,358	8,362	98,507	92,866
Rochester Ry.	December.	4,163	4,121	62,811	45,666
Schuykill Traction.	December.	5,582	3,508	.....	.....
Schuykill Val. Trac.	December.	32,648	29,181	353,403	299,298
Seranton & Pittston.	December.	38,572	37,755	502,821	357,010
Seranton Traction.	December.	6,183	6,829	71,739	71,733
Second Ave. (Pittsb.)	December.	2,709	2,944	37,328	.....
Sloax City Traction.	December.	33,968	36,524	.....	.....
Syracuse E't & Side Ry.	October.	12,450	11,997	137,764	120,771
Syracuse Rap. Tr. Ry.	September.	75,557	78,447	2,000,858	1,998,723
Terre Haute E'tc. Ry.	November.	159,335	162,666	1,868,110	1,796,312
Third Ave. (N. Y.)	December.	16,432	16,008	208,693	198,960
Toronto Ry.	November.	131,643	133,828	1,590,924	1,495,031
Twin City Rap. Tran.	November.	12,142	13,148	176,386	172,002
Union (N. Bedford).	December.	3,682	3,709	56,857	55,327
United Trac. (Prov.)	December.	21,770	22,784	245,363	.....
Unit. Trac. (Reading)	November.	12,716	12,928	152,949	137,377
Wakefield & Stone.	November.	41,217	39,401	481,850	407,103
Waterbury Traction.	September.	3,458	3,092	.....	.....
Wheeling Ry.	October.	40,109	39,046	.....	.....
Wilkesb. & Wy. Valley	September.	14,291	.....	.....	.....
Wilmington St. Ry.	.....	.....	.....	.....	.....
Worcester Consol.	.....	.....	.....	.....	.....
Worcester Sub. St. Ry.	.....	.....	.....	.....	.....

Figures were exceptional in 1895 on account of Atlanta Exposition.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Albany Railway—				
Oct. 1 to Dec. 31.....	137,357	131,931	52,942	48,060
Jan. 1 to Dec. 31.....	551,338	519,386	194,476	205,473
Bath Street Ry. .... Dec.	1,481	1,537	512	528
Jan. 1 to Dec. 31.....	20,503	20,801	6,961	6,762
Chester (Pa.) Tract. .... Dec.	14,977	14,219	6,499	5,868
Jan. 1 to Dec. 31.....	206,341	204,571	105,736	104,259
Cleveland Electric. .... Nov.	126,058	130,137	37,367	41,102
Jan. 1 to Nov. 30.....	1,499,263	1,367,757	510,960	480,015
Columbus (O.) St. Ry. Dec.	52,523	55,403	28,544	25,138
Jan. 1 to Dec. 31.....	631,323	629,995	322,379	318,401

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Inter-State Consol. Street Ry. (No. Attleboro).... Dec.	9,837	8,936	1,543	1,432
Jan. 1 to Dec. 31.....	123,357	.....	25,103	.....
Lehigh Traction..... Dec.	9,654	.....	5,052	.....
Jan. 1 to Dec. 31.....	120,880	.....	56,546	.....
July 1 to Dec. 31.....	63,630	.....	32,471	.....
New London St. Ry. .... Dec.	3,082	2,890	455	285
Jan. 1 to Dec. 31.....	53,429	51,241	20,159	18,527
Schuykill Traction..... Dec.	8,383	8,362	3,785	3,780
Jan. 1 to Dec. 31.....	98,507	92,566	42,288	35,284
Seranton Traction..... Dec.	32,648	29,181	15,839	15,146
Jan. 1 to Dec. 31.....	353,403	299,298	167,955	141,909
July 1 to Dec. 31.....	191,626	168,531	89,235	87,557
Seranton & Pittston. .... Dec.	5,582	3,508	2,028	1,019
July 1 to Dec. 31.....	36,064	.....	15,692	.....
Waterbury Tract'n..... Dec.	21,770	22,789	9,523	10,909
Jan. 1 to Dec. 31.....	245,363	.....	113,482	.....

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Schuykill Traction..... Dec.	2,083	2,083	1,702	1,897
Jan. 1 to Dec. 31.....	25,000	25,000	17,288	10,284
Seranton & Pittston. .... Dec.	1,432	.....	544	.....
July 1 to Dec. 31.....	8,392	.....	8,800	.....
Waterbury Trac. Co. .... Dec.	5,130	3,158	4,393	7,751
Jan. 1 to Dec. 31.....	51,033	.....	82,444	.....

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Volume 64.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volumes 63 and 64—	Page.	Volumes 63 and 64—	Page.
Akron & Chicago Junction.....	1,007	American Southern.....	1,112
American Cotton Oil.....	1,007	Michigan Central.....	1,116
American Type Founders.....	792	Missouri Pacific.....	877
Anaconda Copper Mining.....	1,156	Mobile & Birmingham.....	1,112
Atch. Topeka & Santa Fe (8 mos.)	791	Newark Somerset & Stratfield.....	1,008
Atlantic & Danville.....	81	Northern Pacific.....	835, 1060
Baltimore & Ohio.....	901, 991, 925	Northern R.R. of New Jersey.....	837
Do Little's report 1009, 1040, 1092	.....	Penn. Heat Light & Power.....	793
B. & O. Southwestern.....	1,006, 1029	Pittsburg & Western.....	1,111
Buffalo & Susquehanna.....	1,154	Sandusky Mansfield & Newark.....	1,008
Canada Southern.....	1,155	South Carolina & Georgia.....	908
Central of Georgia Ry. 1,139, 1,154, 1,160	.....	Southern Pacific.....	835
Central Ohio.....	1,007	Sullivan County.....	877
Chicago Barl. & Quincy.....	873	Vermont Valley.....	877
Chic. Janv. Rys. & N. St. Yds.....	878	Welshach Commercial Co.....	1,061
Cincinnati & St. Louis (6 mos.).....	791	Wheeling & Lake Erie.....	794
Cincinnati Port-mouth & Virginia.....	791	Wilmington Columbia & Aug.....	1,155
Cleveland Akron & Columbus.....	1,112	Wilmington & Weldon.....	1,155
Cleveland Canton & Southern.....	1,156	Wisconsin Central.....	921
Cleveland Lorain & Wheeling.....	39		
Cleveland Terminal & Valley.....	791	STREET RAILWAYS.	
Cleveland & Cincinnati Midland.....	1,007	Brooklyn Consolidated.....	1,008
Columbia Sandusky & H.....	835	Brooklyn Elevated.....	80
Evansville & Indianapolis.....	878	Brooklyn Rapid Transit.....	80
Florida Cent. & Peninsular.....	792	Buffalo Ry.....	80
Inter-oceanic of Mexico.....	1,113	Globe St. Ry. (Fair River).....	1,061
Iron teamboat Co.....	966	Lowell Lawrence & Haverhill.....	1,061
Kanawha & Michigan.....	792	Lowell & Suburban.....	1,061
Kan. City Ft. Scott & Memp.....	1,155	Lynn & Boston.....	1,007, 1,113
Kansas City Memphis & B.....	1,156	Montreal Street.....	80
Lake Shore & Michigan Southern.....	1,155	North Shore Traction.....	1,111
Lehigh & Hudson River.....	1,111	Rochester Ry.....	805
Long Island R.R.....	836	Springfield (Mass.) St. Ry.....	1,062
Manhattan (Elevated) Ry.....	876	Union St. Ry. (New Bedford).....	1,062
Mergenthaler Linotype Co.....	1,157	Union Traction Co. Phil.....	1,062
Mexican Northern.....	792	West End St. Ry. (Boston).....	901

## Lehigh Valley Railway.

(For the year ending Nov. 30, 1896.)

The remarks of Mr. Wilbur, the President, and also the balance sheet, and other tables, will be found on subsequent pages of to-day's CHRONICLE. The operations, earnings, expenses and charges for three years are shown below:

OPERATIONS, ETC.			
	1895-96.	1894-95.	1893-94.
Miles operated.....	1,960	1,960	1,921
Equipment—			
Locomotives.....	750	645	668
Passenger equipment.....	401	362	358
Freight cars.....	18,390	16,350	16,555
Coal cars.....	29,647	31,928	34,475
Work and miscel. cars.....	807	798	792
Operations—			
Anthracite coal car'd (tons).....	11,534,854	12,045,368	11,103,157
Bit coal & coke car'd (tons).....	819,934	456,194	327,507
Miscel. freight car'd (tons).....	6,520,576	5,957,625	4,690,885
Total carried (tons).....	18,753,368	18,359,187	16,121,549
Tons anthracite coal car-one mile.....	1,265,037,163	1,293,672,112	1,130,195,335
Tons bituminous coal and coke carried one mile.....	63,854,841	29,973,404	16,982,073
Tons miscellaneous freights carried one mile.....	1,555,587,241	1,283,200,794	1,004,772,737
Total tons carried one mile.....	2,989,539,293	2,606,846,310	2,151,830,145
Average rate per ton per mile on coal.....	646-1000s.	640-1000s.	732-1000s.
Average rate per ton per mile on miscel. freight.....	480-1000s.	534-1000s.	595-1000s.
Average rate per ton per mile on total tonnage.....	557-1000s.	598-1000s.	668-1000s.
Number pass. carried.....	5,020,961	4,744,037	4,312,652
Number pass. car'd 1 m.....	123,179,711	118,252,635	102,579,780
Av. rate per pass. p. mile.....	2-026 cents.	1-933 cents.	2-032 cents.



## EARNINGS AND EXPENSES.

	1893-94.	1894-95.	1895-96.
<b>Earnings—</b>			
From coal .....	8,424,574	8,470,859	8,391,542
From miscel. freight .....	7,472,104	6,449,062	5,982,354
From passengers .....	2,354,536	2,316,540	2,104,877
From express and mail .....	310,062	281,796	262,591
From other items .....	622,361	646,197	584,926
<b>Total .....</b>	<b>19,514,660</b>	<b>18,564,454</b>	<b>17,330,591</b>
<b>Expenses—</b>			
Maintenance of way, &c. ....	2,082,913	1,901,118	1,772,978
Maintenance of equip't .....	2,664,647	2,433,081	2,024,427
Operating transportation .....	9,102,794	8,744,149	8,772,181
General .....	541,712	557,999	541,937
Taxes .....	268,552	192,065	136,007
<b>Total .....</b>	<b>14,558,658</b>	<b>14,028,453</b>	<b>13,207,529</b>
<b>Net earnings .....</b>	<b>4,951,002</b>	<b>4,536,001</b>	<b>4,009,765</b>

	1895-96.	1894-95.	1893-94.
<b>Net earnings .....</b>	<b>4,951,002</b>	<b>4,536,001</b>	<b>4,009,765</b>
Receipts from investments and miscellaneous .....	676,159	990,915	1,036,053
<b>Total .....</b>	<b>5,627,161</b>	<b>5,526,916</b>	<b>5,045,818</b>
<b>Deduct—</b>			
Southern Cent. R.R. prop't .....		5,709	21,748
L. Val. Transporter's loss .....		92,569	191,562
Int. on floating debt, State loans, loss on Morris Canal, etc. ....	673,366	491,416	428,698
Int. on funded debt & fixed rentals of leased lines .....	4,484,033	4,294,330	4,273,740
<b>Total .....</b>	<b>5,157,399</b>	<b>4,884,074</b>	<b>4,918,749</b>
<b>Balance, surplus .....</b>	<b>\$149,762</b>	<b>\$642,842</b>	<b>127,070</b>
As to interest on Coal Company bonds, see editorial.			
—V. 63, p. 1665.			

## Missouri Kansas &amp; Texas Railway.

(Earnings for year ending Dec. 31, 1896.)

Gross earnings for calendar year 1896 have been reported and compare as follows with 1895 and 1894 and with the year 1891:

	1896.	1895.	1894.	1891.
Freight .....	\$9,247,555	\$8,102,286	\$8,010,969	\$7,244,015
Passenger .....	1,940,241	2,014,772	1,988,974	1,941,777
Mail .....	322,387	317,259	297,016	266,135
Express .....	194,217	181,730	181,959	144,611
Miscellaneous .....	30,749	73,122	92,666	137,522

**Total gross ..** \$11,746,239 \$11,030,140 \$10,502,588 \$9,775,129  
—V. 63, p. 638.

## Choctaw Oklahoma &amp; Gulf Railroad.

(Report for the year ending October 31, 1896.)

President Francis I. Gowen in the report says in part:

**General Results.**—Considering the great business depression during the year, the earnings of your property cannot but be regarded as reasonably satisfactory. In addition to general adverse conditions, the earnings of the railroad department for the first eight months were considerably diminished by our inability to secure from connecting lines fair divisions of rates on through business. In July, 1896, however, more equitable arrangements were made, and as a result this business has since been much more remunerative.

The sales of coal increased over 1895 to the amount of only 5,454 tons. This result was due to two causes: First, the largely decreased demand of the railroad companies [owing to their comparatively light traffic] and the very considerable falling off in the commercial business due to the extremely mild winter; and second, the low price at which the competitive coals from the Kansas field were marketed as the result of a coal war. It is not likely that this condition of affairs will continue, and indeed the prices in the past few months have been advancing. The business of the railroad has, of course, suffered as a result of the comparatively small output of coal, but the fact that the earnings of this department alone for the past year have been almost equal to the entire present interest charges of the company is most encouraging. It is believed that there will be a very decided increase in these earnings for the current year. Comparing the three months of October, November and December, 1895, with the same months of 1896, the gross earnings have increased from \$117,000, in round figures, to over \$200,000. The roadbed, equipment and mines of the company have been maintained in good condition. The output of coal in 1893 was 364,110 tons against 358,655 tons in 1895.

**Land Tenure in Indian Territory.**—The report says:

Nothing could, however, add so materially to the earnings of your road as a change to the existing conditions of land tenure in the Indian Territory. Only a few weeks ago the Dawes Commission reached an agreement with a Commission appointed by the Choctaw Nation, which will probably be made the basis for action by Congress at an early date. This agreement provides for the establishment of towns and for allotment of the land in severalty among the members of the Choctaw Nation and authorizes leases of lands by the latter. It is hoped the term of such lease may be made sufficiently long to induce settlement and cultivation of the lands. The importance of any such arrangement will be appreciated when it is considered that 137 miles of your railroad out of a total of 216 are in the Indian Territory and 95 of these 137 miles are in the Choctaw country.

**Retirement of Bonds with Preferred Stock.**—During the past year an issue of \$9,000,000 of preferred stock of the par value of \$50 was made, from which the company realized in its own bonds and in cash the sum of \$3,937,591 or \$37.97 per share. The bonds received in exchange included \$1,200,000 of the general mortgage and all of the income mortgage bonds, although four of the latter have not yet been surrendered. The general mortgage bonds have been lodged with the Girard Life Insurance, Annuity & Trust Company of Philadelphia, under an agreement which permits their use only for future extensions (exceeding 10 miles in length), and

at a rate not in excess of \$15,000 a mile for new road constructed. The income mortgage bonds will not be reissued.

The reasons for this transaction were of a two-fold character. In the first place, as the coal business was falling short of what had been counted upon, it was felt to be wiser to bring the fixed charges within the earning capacity of the company. It was also considered best to secure bonds for extensions in case construction should be forced upon the company in order properly to protect its business. Fortunately, the immediate use of these bonds for that purpose has been rendered unnecessary by the satisfactory arrangements made with our connecting lines. The larger part of the car trusts have been paid off and those outstanding will be retired out of the proceeds of the installment on the preferred stock, which is payable April 1, 1897.

**Extension Proposed.**—A survey has been made for an extension to the Kansas City Pittsburg & Gulf R.R., and construction will probably be undertaken this summer. Pending this, an arrangement has been made for the interchange of business between the two roads via the Frisco road, which forms an intermediate link between them.

**Financial Status.**—The company has no floating debt. During the past year the car trust obligations have been largely reduced. The amount required to pay those still outstanding is \$125,000. The company now owns 15 locomotives, 10 cars in passenger service, 491 coal cars and 41 other cars. It holds under lease the following, title to which will be acquired when outstanding car trust obligations are liquidated: 492 coal cars, 250 stock cars, 50 box cars. No balance sheet is given.

**Earnings.**—The comparative statement of earnings for two years is as below, the results for 1895 covering but one month's operation of the new line:

	1896.	1895.
<b>Railroad Department—</b>		
Passenger receipts .....	\$120,146	\$66,663
Freight .....	361,219	213,829
Mail, express, etc. ....	58,635	61,326
<b>Gross earnings .....</b>	<b>\$543,040</b>	<b>\$332,319</b>
<b>Operating expenses .....</b>	<b>340,819</b>	<b>205,859</b>
<b>Net earnings .....</b>	<b>\$202,220</b>	<b>\$126,459</b>
<b>Mining Department—</b>		
Receipts .....	\$536,017	\$559,345
Expenses .....	509,630	495,260
<b>Net earnings .....</b>	<b>\$26,387</b>	<b>\$64,085</b>
<b>Total net income for both departments .....</b>	<b>\$228,607</b>	<b>\$190,544</b>
<b>Taxes .....</b>	<b>11,200</b>	

**Balance .....** \$27,407  
Int. charge on \$1,000,000 prior lien 64 and  
\$2,995,000 gen. mort. be now outstanding is \$208,750

**New Directors.**—During the year Samuel Dickson, N. Thouron and Charles Biddle resigned from the Board in order to give a representation to the preferred stock, their places being filled by the election of Samuel Hunt, Edward B. Smith and Edward D. Toland.—V. 62, p. 668.

## Edison Electric Illuminating Co. of Brooklyn.

(Statement for year ending Dec. 31, 1896.)

In advance of the annual report the earnings and expenses for the late year have been reported as follows:

	1896.	1895.	1894.
Gross earnings .....	\$810,266	\$821,149	\$421,074
Expenses and taxes .....	494,266	383,707	234,198
<b>Net earnings .....</b>	<b>\$311,000</b>	<b>\$237,412</b>	<b>\$186,876</b>
Other income .....	31,148	24,907	34,539
<b>Total .....</b>	<b>\$342,148</b>	<b>\$262,319</b>	<b>\$223,406</b>
<b>Deduct—</b>			
Interest on bonds .....	\$50,000	\$33,750	\$25,000
Dividends .....	(6%) 215,000	202,500	168,750
<b>Total .....</b>	<b>\$275,000</b>	<b>\$236,250</b>	<b>\$193,750</b>
<b>Surplus for year .....</b>	<b>\$67,148</b>	<b>\$31,099</b>	<b>\$29,656</b>

Doubtful accounts for \$7,143 were written off and \$51,000 was carried to "Depreciation Reserve," leaving balance to credit of income Dec. 31, 1896, \$53,413.—V. 62, p. 633.

## The H. B. Claflin Company.

(Report for the half-year ending Dec. 31, 1896.)

Mr. John Claflin, President, says in the report:

"During July, August, September and October the whole country was prostrated by fears which were dissipated by the result of the Presidential election. After November 3 a hopeful improvement in trade, and the last six months of 1896 add a bright chapter to the record of four years of difficulty and disappointment. Our net profits for the six months are \$103,402, against \$359,373 for the corresponding period in 1895."

"Whenever this country gets a tariff which will produce sufficient revenue for the needs of the Government and will at the same time intelligently encourage domestic industries, we expect a return of general prosperity. Meantime we think there will be a moderate recovery from the present unreasonable depression."

The following, compiled for the CHRONICLE, compares the results of the half-year's business in four seasons:

	1896.	1895.	1894.	1893.
<b>Net earnings, after taxes, salaries and expenses ..</b>	<b>103,103</b>	<b>359,273</b>	<b>245,435</b>	<b>6,523</b>
<b>Int. on pref. stock ½ year ..</b>	<b>142,120</b>	<b>142,126</b>	<b>142,126</b>	<b>142,125</b>
<b>Remainder for com. stock, of</b>	<b>38,721</b>	<b>127,147</b>	<b>104,499</b>	<b>df. 135,602</b>
<b>Dividends on com. stock ..</b>	<b>114,473</b>	<b>114,473</b>	<b>114,473</b>	<b>114,473</b>
<b>Surp. in autumn for com. of</b>	<b>153,590</b>	<b>102,274</b>	<b>df. 11,504</b>	<b>df. 250,475</b>
<b>Reserve for common brought forward .....</b>	<b>277,006</b>	<b>273,615</b>	<b>287,493</b>	<b>552,076</b>
<b>Surp. reserve for com. stock</b>	<b>123,410</b>	<b>375,999</b>	<b>275,910</b>	<b>301,601</b>

The following table shows the results for the full years 1893 to 1896 inclusive, the "profit" being given after deducting the dividends (\$284,232) on the preferred stock:

	1896.	1895.	1894.	1893.
Profit for year over interest on pref. stock.....	df.22,734	329,718	204,061	39,535
Dividends on common.....	229,746	229,746	229,746	287,182

Balance.....df.252,480 sur.99,972 df.25,685 df.247,847  
Dividends on common stock from organization to October, 1892, 8 per cent per annum; from October, 1892, to July, 1893, 9 per cent; from July, 1893, to date, 6 per cent per annum.

BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Cash.....\$1,826,119	Capital.....\$9,000,000
Dividends, account of autumn business.....152,187	Open accounts payable.....6,708,259
Bills receivable.....1,249,083	Foreign exchange and loan account.....159,080
Open acc'ts receivable.....4,411,804	Surplus reserve.....277,006
Merchandise.....5,835,570	Profits autumn, 1896.....103,403
Store property.....2,739,181	
Stable.....27,197	
Horses, trucks, &c.....14,822	
Total.....\$18,245,748	Total.....\$18,245,748

—V. 63, p. 116.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc. —Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Volume 64.

For some small companies see index in CHRONICLE of December 26, 1896.

RAILROADS AND MISCELL. CO'S.	Volumes 63 and 64—	Page.
Altoona Clearfield & No.....	sale.	81
Atch. Top. & Santa Fe receiver ship case.....	792, 922, 967, 1032.	40
Atlantic & Pacific.....	sale, 1157; reorg.	42
Atlantic Sh. & N. B. Co.....	sale, 1111; reorg.	42
Atlanta & West. P. Co. for reorg.	1158	
Baltimore & Ohio.....	comp. 793, 967, 40	
do do do.....	reorg. cts. 907, 1008	
do do do.....	reorg. 1009, 1040, 1062	
Bay State Gas.....	reorg. 753; reorg. dispatch 837; com. 967; reorg. 1008	
Butte & Boston Mining.....	sale, 1111, 1158	
do do do.....	reorg. plan	
Cape Fear & Yad. Val. Co. reorg.	922, 1009	
do do do.....	sale, 41	
Carolina Cumb. Gap & Ch.....	reorg. 81	
Central Vermont.....	com. 902; def. 82	
Centr. W. Washington.....	penalty 1114	
Chatt. Home & Columbus.....	sale, 1110	
do do do.....	plan modified, 82	
Chicago & N. Pac. sold, 923; reorg. 703		
Chicago & West. Mich. Co. comp. 793		
Cincinnati Jack. & Mack.....	do do do	
do do do.....	plan modified, 41	
Colorado Midland.....	reorg. 1115	
Columbus & Hooking C. & L. reorg. 793		
do do do.....	do do default and reorg. 41	
Columbus Southern.....	sale, 1062	
Detroit L. & N. sold, 880; reorg. 1062, 82		
Duluth & Maitoba.....	int. on cts. 83	
Duluth Transfer.....	sale, 1159	
Fl. W. & Den. City reorg. dispatch, 839		
do do do.....	reorg. comp. payment, 1110	
Gettysburg & Harrisburg.....	reorg. 751	
Grand Rapids & Indiana.....	reorg. 751	
Greenwood Anderson & W. reorg. 82		
Indianapolis Decat. & W. do let. m. 82		
Ind. & Lake M. do let. m. 2; forecl. 100		
Jacksonville Tampa & Key W. sale, 744		
Kansas City & Southwestern.....	sale, 1009	
Kentucky & Ind. Br. do let. m. 82		
Kentucky Midland.....	sale, 82	
Little Rock & Memphis.....	sale, 82	
Louisville Evans. & St. L. comp. 42		
Loulay. N. A. & Chicago reorg. 754, 82		
do do do.....	reorg. plan, 922, 1010	
Memphis & Charleston.....	do do do	
do do do.....	for l. 83	
Mexican National.....	reorg. 840	
N. O. & Southern.....	sale confirmed 83	
Norfolk & Western.....	comp. pur. 794, 908	
do do do.....	sale of Santa Val. 880	
Northern Pacific.....	reorg. sec. 919	
do do do.....	reorg. 1012, 1013	
Og. & L. Cham. reorg. 794, 831, 1043, 1111		
do do do.....	time extended, 1010	
do do do.....	comp. 42	

**Albany (Street) Railway. —Quarterly. —Earnings for the quarter and the six months ending December 31 were:**

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$137,557	\$52,942	\$191	\$18,704	\$34,729
1895.....	131,981	48,054	424	21,457	27,021
6 months—					
1896.....	\$287,007	\$109,869	\$1,024	\$37,393	\$73,500
1895.....	275,128	112,248	864	43,394	69,218

Loans and bills payable Dec. 31, 1896, \$121,000, against \$65,000 on June 30.—V. 63, p. 957.

**American Sugar Refining. —Annual Meeting.**—At the annual meeting on Wednesday directors Henry O. Havemeyer, William Dick and Francis O. Matthiessen were re-elected. President Havemeyer made some general remarks expressing the desire of the directors for the approbation of the stockholders, but giving no information whatever regarding the finances or operations of the company.

**Contest with Arbuckles.**—Arbuckle Brothers having acquired 61 shares of stock of the Woolson Spice Co., the remainder of whose stock was recently purchased by the American Sugar Refining Co., have brought suit to have the Woolson Company placed in receivers' hands. Their petition alleges that the Sugar Company stated when purchasing the

Woolson stock that it was to be used solely to enable the trust to crush the Arbuckles, and that as soon as that should have been accomplished, it would be sold back to the original holders at a reduced rate; that in the face of a rising market the trust has made a reduction of 3 cents in the roasted coffee, and that the plant is now being operated at a loss of about \$1,000 a day. The court issued a restraining order, and will hear the motion Jan. 25.—V. 64, p. 40.

**Atlantic & Pacific RR. —New Committee.**—A committee is being formed to protect the interests of the holders of junior bonds and of the stock. Holders are requested to send their names and amount of their holdings to T. W. Lillie, Mills Building, New York City.—V. 64, p. 40.

**Atlantic Short Line RR. —Sale Confirmed.**—The foreclosure sale of this road has been confirmed.—V. 64, p. 40.

**Bloomsburg & Sullivan RR. —Coupons Cut Off.**—The bondholders are requested by their committee to cut off and deposit with the Fidelity Trust & Safe Deposit Company of Philadelphia coupons due respectively July, 1896, and January and July, 1897. A form of agreement can be had upon application to the Fidelity Company.

A circular sent out by the committee, which consists of Morton McMichael, J. G. Leiper, H. H. Pigott, A. W. Kelsey, F. W. Clark, Jr., says in substance:

At a meeting representing a large majority of the bonds your committee was appointed to decide upon a practicable plan for providing the considerable sum of money required in order to rebuild bridges and for other necessary improvements. Up to Dec. 1 the road earned net \$22,700. The taxes for 1896 were \$1,856, the new construction has cost \$12,735, and \$540 has been paid for right of way. It will be seen that the sum of these debit items about uses up the net earnings, leaving the road, however, clear of any debt but the bonds (\$810,000). To finish the work originally contemplated will take all of \$12,000 more, so that the committee is convinced that bondholders will be obliged to give up three coupons, viz: July, 1896; January, 1897, and July, 1897, after which there seems to be every prospect of the resumption of interest payments, although probably the interest may have to be less than 5 per cent and taxes.—V. 63, p. 115.

**Branswick Company. —Sold in Foreclosure.**—At foreclosure sale Jan. 5 this property was bought in by the bondholders' committee for \$30,000. The Knickerbocker Trust Co. was trustee of the \$300,000 mortgage foreclosed.—V. 63, p. 185.

**Butte & Boston Mining. —Securities Deposited Under Plan.**—The following securities, it is stated, have been deposited under the plan: \$935,000 first mortgage bonds, \$917,000 second mortgage consols and 190,335 shares of stock, leaving unassented \$65,000 first mortgage bonds and \$33,000 second mortgage consols and 9,665 shares of stock.—V. 63, p. 1153.

**Calumet & Hecla Mining. —Extra Dividend.**—The company has declared the expected \$5 per share dividend, and an extra dividend of \$10, making \$15 in all, calling for distribution of \$1,500,000.—V. 63, p. 188.

**Central Ohio RR. —Stockholders' Committee and Circular.**—At a meeting recently of many of the larger stockholders a committee was appointed consisting of Joseph H. Rieman, Chairman (Howard and German Streets, Baltimore, Md.); William H. Conkling and Basil B. Gordon, with general instructions to confer with all stockholders desiring to protect their rights under the lease to the B. & O. RR. Co. The committee has sent to stockholders the following circular:

The lease provides that 35 per cent of the gross earnings of the Central Ohio shall be turned over to our stockholders, and under its provisions, for thirty years, dividends on the stock have been paid, and the surplus, now aggregating nearly \$1,000,000, has been withheld by the B. & O., and is acknowledged by them as an obligation due us. Ten months ago the B. & O. went into the hands of receivers. No dividend on our stock has since been paid, and while our gross receipts are greater than last year, the statement furnished by Receiver Owen alleges that the operating expenses for the last six months have been 97 per cent of the gross receipts, which our board has admitted to be in excellent order. Among other items we are charged with \$112,000 for six months' maintenance of equipment, whereas the rolling stock on the road belongs to the B. & O., and it is specifically pledged to maintain it. Such a statement should need no comment.

The insignificant net earnings allowed us under such a system are not nearly enough to meet the coupons on bonds ahead of our stock. In addition to this there are other obligations in the way of leased lines which have been put upon the road without the knowledge of stockholders, and which claim to be upon the same footing as the bonded debt. The continuance of these conditions must result in final foreclosure and the total extinction of our interest. It is the opinion of this committee that nothing but prompt and energetic measures can avert this disaster and restore this property to its original and intrinsic value. A meeting of stockholders will shortly be called.

As to the suit brought by a stockholder of the Columbus & Cincinnati Midland RR. to secure payment of dividends guaranteed by the Central Ohio, see item headed Columbus & Cincinnati Midland below.—V. 64, p. 32.

**Central Pacific RR. —Listing.**—On the regular list of the New York Stock Exchange have been placed \$3,210,000 first mortgage series E bonds extended to Jan. 1, 1898, and on the special list \$787,000 series E extended and \$1,323,000 series F, G, H and I bonds recently held in the Government sinking fund and now issued stamped either as stated in V. 63, p. 1033 or as follows:

UNITED STATES TREASURY DEPARTMENT, Dec. 22, 1896.  
This bond is hereby withdrawn from the sinking fund of the Central Pacific RR. Co. and released to bearer,  
V. 63, p. 1153. W. E. CURTIS, Acting Secretary.

**Chattanooga Home & Columbus RR. —Sold in Foreclosure.**—This road was purchased at foreclosure sale January 13 by Simon Borg & Co., agents for the bondholders, for \$500,000. The sale was made subject to the Roads & Carrollton RR. mortgage for \$150,000.—V. 64, p. 82.

**Choctaw Oklahoma & Gulf RR. —Preferred Stock Listed.**—On the Philadelphia Stock Exchange has been listed \$3,063,600 preferred stock. The authorized issue is 80,000

shares in \$50 shares, of which 61,272 shares have been issued and 18,728 shares are reserved to be issued as follows: 18,637 shares to take up certificates for a like number of shares on which three installments amounting to \$20 per share has been paid, to be issued full paid upon payment of final installment of \$3 per share, due and payable April 1, 1897; 71 shares to take up \$4,973 income bonds and scrip and \$814.55 preferred stock scrip outstanding. No dividend paid as yet. Preferred stock is entitled to dividend of 5 per cent (cumulative after Nov. 1, 1897,) before any dividend shall be paid on common stock. The annual report appears on another page of to-day's CHRONICLE.—V. 62, p. 868.

**Colorado Midland RR.—Extension of Bondholders' Agreement Adopted.**—Reorganization Plan to be Prepared.—A large majority of both classes of bonds has assented to the extension of the bondholders' agreement to July 1, 1897. The committee accordingly announces that it will now proceed to prepare a plan of reorganization and to submit the same to the bondholders for their approval as soon as practicable. Certificate holders who have not yet assented to the extension of the agreement may present their certificates for stamping at the Central Trust Company until Feb. 1, 1897, or withdraw their bonds from deposit upon surrender of the certificate and payment of \$10 per bond as their share of the expenses of the committee. Deposits of bonds under the agreement will also be received up to Feb. 1, 1897, after which date deposits and assents will be accepted only upon such terms as the committee may impose.—V. 63, p. 1115.

**Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—Central Ohio RR.—Suit to Collect Rental.**—W. E. Case of Scipio, N. Y., has brought suit in the United States Circuit Court at Baltimore to compel the Baltimore & Ohio receivers to pay the guaranteed annual dividend of 3 per cent on the \$1,000,000 preferred stock of the Columbus & Cincinnati Midland RR., which road is under lease to the Central Ohio, the latter being operated by the Baltimore & Ohio. The plaintiff alleges that the B. & O. share of the Central Ohio gross earnings and the Columbus & Cincinnati Midland net earnings have been more than sufficient to pay the dividends passed July 1, 1896, and Jan. 1, 1897. The receivers are ordered to show cause on Feb. 6 why these charges have not been met.—V. 63, p. 1007; V. 64, p. 83.

**Columbus & Hocking Coal & Iron.—Foreclosure Suit Instituted.**—At Columbus, Ohio, Jan. 8, the Central Trust Company, as trustee, brought suit in the United States Circuit Court to foreclose the mortgage for \$930,000 and for its own receiver. The interest due Jan. 1, 1897, was not paid. The mortgage provides, "if any default shall be made in the payment, when due, of any money, principal or interest secured by this mortgage," then at any time thereafter the trustee may begin foreclosure. The customary delay is, therefore, not necessary. As already stated, it is proposed to scale the interest on the bonds.—V. 64, p. 41.

**Columbus Sandusky & Hocking RR.—Receiver Appointed.**—Yesterday, without notice to the company, E. M. Paston was appointed receiver of the Columbus Sandusky & Hocking on the application of a creditor.—V. 63, p. 1117.

**Cuyler & Woodburn RR.—Master's Sale.**—This property is advertised to be sold March 2, 1897. The road extends from Cuyler to Woodburn, Ga., 14 miles.

**Duluth & Wainipeg RR.—Duluth Superior & Western RR.—New Securities Ready.**—Holders of reorganization certificates for the first mortgage bonds of the Duluth & Wainipeg are receiving the new securities issuable therefor at the office, No. 44 Wall Street, New York City.—V. 63, p. 1063.

**Edison Electric Illuminating Co. of Brooklyn.—New Stock and Bonds.**—The stockholders on Jan. 11 authorized an increase in the capital stock of \$250,000 and a further issue of \$500,000 bonds under the present mortgage. These securities are offered until Feb. 1 at par to the stockholders at the rate of ten shares of stock and a \$1,000 bond for each 150 shares of stock held. The subscriber must take both stock and bonds in equal amounts, payments to be made 20 per cent at time of subscription, 30 per cent April 1, 30 per cent July 1 and 20 per cent Oct. 1. A circular to the stockholders says:

The purpose of your company is to keep in the forefront as to supplying any section of the city as readily as there is call for electric light. Last summer Bergen Beach and Canarsie were made bright with the best of lighting at regular rates. By the enlargement now contemplated, the much larger population of Coney Island, which has heretofore been compelled to pay high prices for its electric lights, will be amply supplied by this company at current rates.

In furtherance of this policy your directors have purchased a very valuable piece of property at the foot of Sixty-sixth Street, containing 560 feet of water front and running 576 feet back—332 feet of which a good land all ready to build upon. Heretofore it was proposed to erect a new power plant which will be connected with all the other stations and give to the city of Brooklyn the most completely equipped lighting plant of any city in this country. The calculations submitted demonstrate that the economy in operation by reason of the improvements will be far in excess of the interest and dividends upon the new issues without reference to the new business to be supplied. At no period in the progress of your company have its officers been so confident of its future.

A statement of earnings for the late fiscal year will be found under the heading "Annual Reports."—V. 63, p. 683.

**Fair Haven & Westville RR.—New Haven & Centreville Street Ry. \$300,000 Stock to Pay for Road.**—The Fair Haven & Westville RR. Co. has voted to issue at par to stockholders \$300,000 of new stock to pay for the New Haven & Centreville Street Ry. recently purchased. Possession of the road was taken Jan. 1, 1897.

**Green Bay & Western RR.—Securities Listed.**—The company has listed at the New York Stock Exchange \$2,500,000 capital stock, \$600,000 debenture certificates, series A, and \$7,000,000 debenture certificates, series B, all issued under the plan in V. 61, p. 74, which describes them fully. Some facts regarding the company's finances will be found under "Annual Reports" in next week's CHRONICLE.—V. 63, p. 922.

**Kansas City & Atlantic RR.—Kansas City & Northern Connecting RR.—Sale and Purchase.**—The Kansas City & Atlantic, extending from North Kansas City to Smithville, Mo., 30 miles, has been acquired by the Kan. City & North. Connecting RR., and will be used as part of that company's line now in course of construction between Kansas City and Pattonsburg. The price paid is stated to have been \$225,000. The new owners assumed the operation of the road Jan. 11. The extension to Pattonsburg will be pushed.—V. 62, p. 186.

**Kansas City Pittsburg & Gulf RR.—Handling Grain Business.**—Negotiations have just been completed with one of the leading grain exporting houses of the world for the handling of the entire grain business of the Kansas City Pittsburg & Gulf RR. These negotiations include the leasing of all the grain elevators on the Kansas City Suburban Belt RR. and the building of a large terminal elevator at Port Arthur, La. Contracts have also been closed whereby a large colony of Germans will be located on the road.—V. 63, p. 1115.

**Laclede Gas Light Co.—Results for Year.**—The net earnings for the year 1896 were \$782,213, as against \$933,892 in 1895. The falling off is said to represent the loss due to the voluntary reduction in the price of gas from \$1.18 to \$1 per 1,000 and to 80 cents on fuel gas.

**Charter Case.**—The decision in the charter case, which is to be re-argued before the U. S. Supreme Court, is not expected before next fall.—V. 63, p. 1159.

**Lake Street Elevated RR.—Foreclosure.**—Judge Grosscup at Chicago on Jan. 11 refused to stay the foreclosure proceedings. The attorneys arguing for the stay represented that, outside of the 605 Ziegler bonds, which are in litigation, there are but 240 bonds not consenting to the plan of adjustment.—V. 63, p. 154.

**Little Rock & Mississippi River RR.—Receiver Appointed.**—This road has been placed in the hands of Charles F. Pentzel as receiver. The road is said to be 23 miles long.

**Louisville & Nashville RR.—Bonds Listed.**—On the New York Stock Exchange have been listed the \$3,253,000 Louisville & Nashville-Louisville Cincinnati & Lexington 4½ per cents sold in December last to pay bonds maturing Jan. 1, 1897, etc.—see particulars in V. 63, p. 1010. The bonds so listed were originally 6s, but before they were issued the interest was reduced to 4½ per cent.

The application to the Stock Exchange states:

The \$3,258,000 Louisville & Nashville RR. Co., Louisville Cincinnati & Lexington Ry. Co. 4½ per cent gold mortgage bonds, are dated Nov. 1, 1881, mature Nov. 1, 1931, and are secured upon road Louisville to Newport, Ky., opposite Cincinnati, Ohio, 110 miles; La Grange to Lexington, Ky., 67 miles; total, 177 miles. Mortgage trustee, Mercantile Trust Co.

The Louisville Cincinnati & Lexington Ry. was sold and transferred Nov. 1, 1881, by the Louisville Cincinnati & Lexington Railway Co. to the Louisville & Nashville RR. Co. for and in consideration of the above issue of bonds of the Louisville & Nashville RR. Co., secured by a mortgage on the Louisville Cincinnati & Lexington Ry. The mortgage is for \$7,000,000, of which bonds Nos. 51 to 3,732 have been cremated, these bonds having originally been set aside to take up prior liens. The Louisville & Frankfort and Lexington & Frankfort RR. Co. first mortgage, amounting to \$1,850,000, matured Jan. 1, 1897, and the same have been released from proceeds of above mentioned bonds, leaving \$392,000 of Louisville & Frankfort and Lexington & Frankfort 7 per cent bond, as the only prior lien to the bonds now asked to be listed. The rate of interest on the above issue of bonds was originally 6 per cent, but by agreement between the Louisville Cincinnati & Lexington Railway Co., the Louisville & Nashville Railroad Company and the Mercantile Trust Company, trustee, dated Dec. 1, 1896, the interest was reduced to 4½ per cent, the reduction of interest being printed on each bond and coupon, and the amount of bonds limited to \$3,258,000.

**Semi-Annual Statement.**—Earnings for the six months ending Dec. 31, 1896, partly estimated, compare with actual results in previous years as follows:

	6 months end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Other income.	All other charges.
1896, act'd.	\$10,577,915	\$3,521,296	\$2,822,641	\$221,064	\$247,223	
1895, act'd.	10,720,081	3,894,442	2,831,170	176,126	184,785	
1894, "	10,180,878	4,108,938	2,820,768	179,844	1,065,282	
1893, "	9,755,923	3,874,577	2,850,713	161,940	72,124	

which leaves a balance over all charges for six months of \$678,456 in 1896, against \$1,091,613 in 1895.

"All other charges" include the following: Loss on Georgia RR. (profit in 1896 of \$14,000) in 1895, \$4,797; loss on other roads, \$28,084 in 1896 against \$33,911 in 1895; sinking fund payments, etc., \$121,135 against \$95,997; advances to South & North Ala. RR., \$98,001 in 1896; none in 1895.—V. 63, p. 1010.

**Louisville New Albany & Chicago Ry.—Second Instalment Due.**—Holders of the preferred and common stock subscribing to the common stock of the proposed new corporation are called upon to pay the second cash instalment at the office of the Central Trust Co. Jan. 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 42.

**Manhattan Ry.—Bonds Listed.**—On the New York Stock Exchange have been listed \$282,000 additional consolidated mortgage 4s, making the total amount listed \$241,820,000, of which \$117,000 are canceled, leaving amount on list \$24,665,000.—V. 64, p. 83.



**Metropolitan Street Ry. of New York—Compressed Air Power Co.—Organization.**—The Compressed Air Power Co. has filed articles of incorporation under the laws of N. Y., one-half of its authorized capital stock of \$1,000,000 having been paid in. The directors are William C. Whitney, Thomas J. Ryan, Frederick S. Pearson, William L. Elkins and W. W. Cook, all or most of whom are largely interested in the Metropolitan Street Railway Company. This latter fact has raised the question whether the Fourth, Sixth and Eighth Avenue horse-car lines may not after all be equipped with air motors. President H. H. Vreeland is quoted as saying:

"The matter has not yet gone beyond the experimental stage. We have had good results with both the underground trolley system and compressed air, and it is safe to say that one or the other of these will eventually be adopted for the north and south horse-car lines of the company. The Siemens & Halske electrical system has its advantages, and is highly regarded by many who are expert judges of mechanical traction. It is not so old as the compressed air system, but there have been some very great improvements recently in the latter, which have not been applied in previous tests."

The compressed air motors are built at Worcester, Mass., and several of them are in service on the Lenox Avenue line, alternating with the electric cars.—V. 63, p. 922.

**Metropolitan West Side Elevated R.R. (Chicago).—Remaining \$5,000,000 First Mortgage Bonds Offered.**—The West Side Construction Co. is offering to its stockholders \$5,000,000 first mortgage bonds of the Metropolitan West Side Elevated R.R.—the unsold balance of the authorized issue of \$15,000,000, and the bonds which at one time it was proposed to cancel and replace with preferred stock, this latter plan having proved impracticable. The proceeds will be used to liquidate the indebtedness of the Construction Company, and when this is done stock of the railroad company to the amount of \$12,412,100 will be distributed among the Construction stockholders, making \$15,000,000 stock and the same amount of bonds in the hands of the public.

The circular offering the bonds says in substance:

The contract undertaken by this company having been completed, it is deemed advisable to close up its affairs. The Construction Company now owns as assets \$5,000,000 of the first mortgage bonds of the Metropolitan West Side Elevated R.R. Co. and \$12,412,100 of its capital stock. It also possesses other credits and assets consisting of moneys due from the Metropolitan West Side Elevated R.R. Co. for work in excess of its contract, property acquired during the course of construction and various other interests. It is also entitled to receive bonds of the Union Consolidated Elevated Ry. Co. of Chicago, amounting to about \$375,000. Against all the assets above mentioned the Construction Company owes the sum of about \$1,500,000.

In order that the assets of the company may be realized upon to the best advantage of the stockholders, the directors have determined that the \$5,000,000 first mortgage bonds of the Railroad Company shall be sold to the stockholders of the Construction Company at such price as shall enable this company to realize a sufficient amount in cash to pay off its debt, and that thereafter the balance of its assets shall be distributed among the stockholders, and the affairs of the Construction Company be thus practically wound up with as little delay as possible. It is proposed that the \$12,412,100 of stock of the Metropolitan West Side Elevated R.R. shall, so far as practicable, be distributed in kind among the stockholders of the Construction Company as soon as the indebtedness of the company shall have been taken care of by the sale of bonds herein provided for.

These \$5,000,000 of the first mortgage bonds, with coupon maturing February 1, 1897, are accordingly offered to our stockholders *pro rata* at the price of \$300 for each \$1,000 bond.—V. 63, p. 1065.

**Michigan Central R.R.—Terminal R.R.—Chicago Hammond & Western R.R.—New Mortgage.**—A mortgage for \$1,500,000 to E. B. Wesley and William E. Roosevelt, as trustees, has been filed by the Terminal R.R. Co. and the Michigan Central R.R. Co. to secure, it is understood, bonds to be issued by the Michigan Central. The mortgage covers the roadbed, right of way and rolling stock of the Terminal Company. The instrument is dated Dec. 30, 1896, and is signed by F. S. Winston, President, and James Miles, Secretary, of the Terminal Company, and H. B. Ledyard and Elwin D. Worcester, President and Secretary of the Michigan Central.

The stockholders of the Chicago Hammond & Western were to vote Jan. 5 on a proposition to make a mortgage for \$2,500,000.—V. 63, p. 1155; V. 64, p. 5.

**Nashville Chattanooga & St. Louis R.R.—Payment of Regular and Deferred Dividends.**—The directors this week declared the regular quarterly dividend of 1 per cent and an extra 1 per cent to cover the dividend passed last November. With the exception of that quarter 1 per cent has been paid annually during the last two years.—V. 63, p. 1063.

**Nashville Street Ry.—Stockholders' Meeting.**—The stockholders on Jan. 4 adopted a resolution approving the action of the directors in the carrying out of the plan of organization of the company, including the compromise of pending litigation and other questions growing out of the execution of said plan. The following matters were also acted upon favorably:

The payment of the purchase price of the property in the case of R. Wiggins vs The United Electric Railway and others in the United States Circuit Court for the Middle District of Tennessee; the settlement of the betterment account proposed in the plan of organization; the issuance of stocks and bonds; the settlement of claims for bonds and claims on coupons.—V. 63, p. 1115.

**New York Biscuit.—New President.**—William H. Moore resigned from the presidency Jan. 6 and Henry J. Evans the General Manager, has succeeded to the office.—V. 63, p. 560.

**Northern Pacific Ry.—Coar d'Alene Ry. & Navigation.**—Bought at Foreclosure Sale.—At Wallace, Idaho, Jan. 12, the Northern Pacific Railway purchased the Coar d'Alene Railway & Navigation Company's property at foreclosure sale for \$221,000.—V. 64, p. 83.

**Norwich & Worcester R.R.—Bonds and Extension Authorized.**—At the annual meeting Jan. 13 it was voted to extend the road from Alijo's Point to Groton, Conn., a distance of six miles, at a cost, it is said of from \$100,000 to \$500,000, and

to issue \$400,000 of 4 per cent thirty-year bonds to provide for the 6 per cent bonds maturing March 1, 1897.—V. 64, p. 83.

**Ohio Southern R.R.—Receivers' Certificates.**—The application for the receivers' certificates mentioned last week, we understand, will be made to-day, and will be for an amount somewhere between \$400,000 and \$500,000, to take care of over-due car trusts, labor charges, etc.—V. 64, p. 83.

**Oregon Short Line & Utah Northern Ry.—Sold in Foreclosure.**—On Jan. 9 this property was sold in foreclosure to the reorganization committee through Henry G. Nicholls for \$7,185,500. The amount realized on the consolidated mortgage of 1889 was \$5,447,500, on the Utah Southern \$763,000 and Utah Southern extension mortgage \$975,000.

**Bonds Listed.**—On the New York Stock Exchange have been listed \$342,000 additional Utah & Northern first mortgage 7 per cent bonds of 1903, making total amount listed to date \$1,031,000. The total issue outstanding is \$4,993,000, but of this amount the Union Pacific on Jan. 1, 1896, held \$3,934,000—\$1,974,000 deposited under its 6 per cent collateral trust loan of 1879 and \$1,860,000 under its 5 per cent collateral trust of 1883.—V. 64, p. 42.

**Pittsburg Bessemer & Lake Erie R.R.—Pittsburg Shenango & Lake Erie R.R.—Consolidation.**—The stockholders of the Pittsburg Shenango & Lake Erie have voted in favor of the proposed consolidation, and the line will henceforth be known as the Pittsburg Bessemer & Lake Erie R.R. Co. The directors of the new company and many facts regarding its property were in the CHRONICLE of Dec. 26, 1896, p. 1159.

**Carnegie-Rockefeller Alliance.**—The agreement which the Carnegie interests in behalf of this road have made with the Rockefeller interests, controlling the Mesaba iron mines is discussed as follows by the "Iron Age":

The Carnegie-Rockefeller alliance continues to be the subject of much comment in the iron trade. It is reported on good authority that the freight from the mine to Duluth has been fixed at 80 cents per ton, and that any reduction in that rate is to be equalized by adding the amount of the reduction to the royalty. In other words, the Rockefeller interest get \$1.05, guaranteed as the joint royalty and rail freight. The lake freight is said to be arranged in the following manner: The Carnegie interest pays a fixed minimum rate per ton on every cargo received, and agrees to make a final settlement on the basis of the average rate of lake freight paid during the season. It is understood that the Rockefeller interest received payment for all the moneys expended in opening up, stripping and equipping the Iron Mountain Mine, and that the sum involved was about \$800,000. It will be noted, therefore, that the Rockefeller party secure a minimum tonnage of 1,200,000 tons per annum for their road and steamers, are guaranteed the royalty, and have refunded the whole cost of the mine to them. The Carnegie Company have also agreed not to become connected with any competing line from the Mesaba deposits to shipping port, and are not allowed to sell any of their ore in the open market.—V. 63, p. 1159.

**Rapid Transit in New York City.—Route Adopted.**—The Rapid Transit Commissioners on Thursday adopted a route for an underground railroad from the City Hall to One Hundred and Fourth Street, and thence on the west side to King's Bridge and on the east side to Bronx Park. The Commissioners retained the right to extend the road to the Battery. The route as adopted does not differ materially from the provisional route given in CHRONICLE of January 9, p. 84.—V. 64, p. 84.

**Reading Company.—Chestnut Hill R.R.—Reduced Rental Accepted.**—The shareholders of the Chestnut Hill R.R. have agreed to accept the reduction in their rental from 12 to 6 per cent, proposed by the Reading.—V. 64, p. 81.

**Tennessee Coal & Iron.—New Directors.**—Col. C. M. McGhee and Col. O. H. Payne have been elected directors in place of the late John H. Isaacs, and J. Edward Simmons, resigned.—V. 63, p. 561.

**Toledo & Ohio Central Ry.—Dividend Deferred.**—The directors Thursday voted to defer the dividend due this month on the preferred stock. The October, 1896, dividend was also deferred. It is stated that the losses due to the soft-coal rate cutting have been so severe as to preclude the payment of a dividend at the present time.—V. 63, p. 752, 758.

**Union Traction Co. of Philadelphia.—Description of Securities Listed.**—On the Philadelphia Stock Exchange have been listed \$31,000,000 common stock of the Union Traction Co. in \$50 shares, \$10 paid in on each share, and \$29,721,876 "Electric and People's Traction 4 per cent gold stock trust certificates" issued by the Pennsylvania Company for Insurance on Lives and Granting Annuities. The stock trust certificates are described as follows:

They are registered Nos. A 1, etc., \$1,000 each; B 1, etc., \$500 each; C 1, etc., \$100 each; D 1, etc., \$200 each; E 1, etc., \$100 each, and F 1, etc., for odd amounts under \$100. Their interest is payable in gold coin free of tax, and both their principal and interest are guaranteed by the Union Traction Co., the principal being redeemable at the option of the Union Traction Co. on and after October 1, 1915. The authorized issue is \$29,721,876, of which amount \$21,721,876 has been issued to take up the stock of the Electric and People's Traction companies. The payment of the principal and interest of these stock trust certificates is secured by the deposit of the stock so purchased, with the Pennsylvania Company for Insurance on Lives and Granting Annuities, as trustee, and by the guarantee of the Union Traction Co.

**Instalment of \$2.50 to be Called.**—The executive committee of the board of directors on Tuesday decided to recommend that an instalment of \$2.50 a share be called on the stock of the company. The recommendation will be acted on by the full board next week. The two previous instalments were \$5 each, so that with this additional amount paid in the \$51 shares will represent a cash payment of \$12.50 each. The company will receive \$1,500,000 from the present payment.—V. 63, p. 1060.

**Union Pacific R.R.—Central Pacific R.R.—Funding Bill Defeated.**—The bill for funding the debt of the Pacific railways to the Government was defeated in the House of Representatives on Jan. 11 by a vote of 163 against 102. On Thursday the House Committee decided to prepare a bill providing for a commission of Cabinet Officers to arrange a settlement of the debts of all Pacific railroads to the United States. The Senate Committee has done the same.—V. 63, p. 1158; V. 64, p. 83.

**Western New York & Pennsylvania Ry.—Annual Meeting—Increased Earnings.**—The annual meeting of stockholders was held on Monday in Philadelphia, the old Board of Directors being re-elected.

President Samuel G. D. Coursey presented the report for the fiscal year ending June 31, 1896, with a supplemental statement for the six months ending Dec. 31, 1896. The supplemental report shows a decrease in gross earnings of \$126,515, but an increase in net earnings of \$126,164. The Philadelphia "Ledger" says:

This large increase in net earnings in the face of a decrease of gross earnings is accounted for by a slight improvement in the average rate of freight and an enforcement of the strictest economy consistent with the proper maintenance of the property. The decrease in tonnage occurred largely at the close of the year, but was to low rate freight. The fund contributed by stockholders for paying interest on general mortgage bonds was exhausted by the April coupon on said bonds. The October interest was paid out of earnings. For a period of four years after April 1, 1897, interest on these bonds will be at the rate of 3 per cent (\$300,000), after which time it will be at the rate of 4 per cent.—V. 63, p. 832.

**West Superior Iron & Steel.—Reorganization Plan.**—The reorganization committee (Fred C. Gates, Colgate Hoyt, George Welwood Murray, Stephen Baker and Robert Masley) gives notice to holders of Knickerbocker Trust Company's certificates representing bonds deposited under the agreement dated Sept. 28, 1895, that a plan of reorganization has been prepared, and that a meeting will be held at the Knickerbocker Trust Company, 63 Broadway, New York, Jan. 21 1897, to consider the said plan, which will be then submitted.

**Plan.**—The plan provides that the property, after foreclosure sale under the Central Trust Company mortgage, shall be turned over to a new company, which shall issue:

**First mortgage** 6 per cent gold bonds payable on or before two years and not foreclosable within that time, to be issued for assessments..... \$100,000

**Preferred stock** entitled to 8 per cent cumulative dividends, preferred as to assets and dividends, and to share equally with common stock, share for share, in all dividends after payment of 4 per cent on common—amount to be issued for old securities and debts..... 1,729,000

**Preferred stock** to be issuable for improvements..... not stated

**Common stock** entitled to 6 per cent non cumulative dividends after payment in full of dividends on preferred, and entitled to share equally with preferred, share for share, in all dividends after payment of 4 per cent on both common and preferred—amount to be issued for old securities..... 544,475

**Common stock** to be issuable for improvements..... not stated

**Terms of Exchange.**—The old securities and debts will pay assessments and receive new stock in exchange for their principal and first mortgage bonds for their assessment, as follows:

Old securities and debts in amount of \$10.—	Pay assessment.	And receive—			
		New 1st M.	Com. Stock.	Prct. Stock.	
1st mortgage, \$1,379,000.....	\$5	\$5	...	1 00%	
Pitts. Iron & Steel R.R., et al., \$62,000.....	5	5	25%	75%	
All other creditors, say \$49,000.....	5	5	50%	50%	
Common stock, \$745,900.....	15	15	2%	all	

The assessments, exclusive of that on stock, which will probably not be paid, and the profits for 1896 and 1897 from the fund of \$14,000, aggregate \$14,000, to be applicable to receivers' certificates, \$42,500; taxes 1896 and 1897, \$24,000; expenses of reorganization, etc., \$20,000, any balance to go to new company.

The agreement shall cease unless declared operative by Jan. 1, 1898.—V. 62, p. 366.

—An interesting circular has been prepared by F. J. Lisman, 39 Broad Street, giving the facts concerning several railroad first mortgage bond issues which are selling at prices yielding an income of from 5½ to 7 per cent. The bonds referred to are not issues on new properties but are the bonds of reorganized companies, with fixed charges based on low-water mark earnings. The circular gives the record of earnings and makes an attractive presentation of the merits of a number of first mortgage bonds selling at low prices. The list of bonds which are offered by Mr. Lisman is advertised in another column of this issue.

—The Hand Book of Railroad Securities was issued this week from the office of the CHRONICLE. This is a semi-annual publication of about 200 pages giving statistics regarding railroads, earnings, dividends and prices for a series of years up to Jan. 1. Price \$1 00, or to CHRONICLE subscribers, 75 cents.

—Attention is directed to the list of investment securities offered for sale by Messrs. R. Dimond, Kerr & Co., comprising mortgage issues on both steam and traction companies. Detailed information and special circulars on the various issues offered can be obtained on application at their offices in New York and Philadelphia.

—The trustees of the first mortgage 6 per cent bonds of the Mechanical Rubber Co. inform holders thereof that they are desirous of expending the sum of \$49,588 in the purchase of bonds of said issue, provided the purchase can be made advantageously. Offers should be sent to the Knickerbocker Trust Co.

## Reports and Documents.

### LEHIGH VALLEY RAILROAD COMPANY.

#### ANNUAL REPORT FOR THE FISCAL YEAR ENDING NOVEMBER 30, 1896.

JANUARY 12, 1897.

The results of the operations of the different railways comprising the Lehigh Valley Railroad System for the past year are as shown below.

The total tonnage for the fiscal year ended November 30th, 1896, as compared with the previous year, was as follows:

TOTAL TONNAGE OVER ROAD, IN TONS OF 2,000 POUNDS.			
	1896.	1895.	Differences.
Anthracite coal.....	11,534,354	12,045,368	D.510,514
Bituminous coal and coke.....	819,938	450,194	I.368,744
Miscellaneous freights.....	6,520,576	5,857,625	I.662,951
Total.....	18,975,368	18,359,187	I.516,181

TONS CARRIED ONE MILE.			
	1896.	1895.	Differences.
Anthracite coal.....	1,265,097,168	1,293,672,112	D.28,574,944
Bituminous coal and coke.....	68,854,844	29,073,404	I.38,881,440
Miscellaneous freights.....	1,555,587,281	1,283,200,791	I.272,386,487
Total.....	2,889,539,293	2,606,846,310	I.282,692,983

AVERAGE FREIGHT RATES.			
	1896.	1895.	Differences.
Average rate per ton on coal.....	69-80 cents	67-70 cents	I.2-04 cents
Average rate per ton per mile on coal.....	.646 cents	.640 cents	I-.006 cents
Average rate per ton on miscellaneous freight.....	114-59 cents	116-92 cents	D.2-33 cents
Average rate per ton per mile on miscellaneous freight.....	.480 cents	.534 cents	D-.054 cents
Average rate per ton on total tonnage.....	85-27 cents	83-45 cents	I.1-82 cents
Average rate per ton per mile on total tonnage.....	.557 cents	.589 cents	D-.031 cents

PASSENGER TRAFFIC.			
	1896.	1895.	Differences.
Passengers carried.....	5,020,564	4,748,037	I.272,527
Passengers carried one mile.....	126,179,711	118,282,636	I.7,897,075

PASSENGER AVERAGES.			
	1896.	1895.	Differences.
Average mileage per passenger.....	25-13 miles	24-91 miles	I-.22 miles
Average receipts per passenger.....	50-92 cents	48-79 cents	I.2-13 cents
Average rate per mile.....	2-026 cents	1-958 cents	I-.068

#### INCOME ACCOUNT FOR YEAR 1896.

The transportation earnings of the past year, compared with those of 1895, were as follows:

	1896.	1895.	Differences.
From coal.....	\$9,023,573 81	\$9,470,450 32	I.446,876 51
From miscel. freight.....	7,472,104 26	6,819,062 24	I.653,042 02
From passengers.....	2,556,535 63	2,316,540 33	I.239,995 35
From express and mail.....	340,082 10	281,795 71	I.58,286 39
From other items.....	522,364 32	616,196 56	D.123,832 24

Total.....	\$19,514,660 17	\$18,564,454 16	I.950,208 01
Transportation earnings as stated.....			\$19,514,660 17
Operating expenses.....			14,593,657 79

Add net receipts from other transportation lines operated conjointly with Lehigh Valley Railroad.....			\$4,031,002 38
			103,078 80

Net earnings.....			\$5,124,682 18
Less balance of interest account, loss on Lehigh Valley Trans. Co. and Morris Canal, and State taxes.....			673,306 28
			\$4,451,315 92
Add income from other sources.....			492,479 33
Net available income.....			\$1,033,795 25
From which deduct interest on funded debt and fixed rental of leased lines.....			4,484,032 50
Surplus.....			\$449,762 75

The details of above items of operating expenses are supplied in a table appended to the pamphlet report.

Bal. to credit of Profit and Loss Acc. Nov. 30, 1895, was.....			\$7,672,712 93
To which add surplus earnings for 1896, as stated.....			449,762 75
Add premium and profit on bonds sold, less balance of old accounts written off.....			2,451 56

			\$8,124,927 24
From which deduct interest on Lehigh Valley Coal Company bonds assumed by this Company.....			500,650 00

Leaving a balance to credit of Profit and Loss Account November 30th, 1896.....			\$7,534,277 24
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The capital account of the Company at the close of the fiscal year stood as follows:

Common stock.....	\$10,334,800	
Preferred stock.....	106,300	
		\$40,441,100
First mortgage six per cent bonds, due June 1st, 1899 (coupon and registered).....		\$5,000,000
Second mortgage seven per cent bonds, due in 1910 (registered).....		6,000,000

Consolidated mortgage bonds due (excepting sterling and annuity bonds) in 1923:—

Six per cent bonds:—		
Sterling.....	\$810,000	
Coupon.....	1,399,000	
Registered.....	4,319,000	
Annuity.....	9,562,000	15,810,000
Four and one-half per cent bonds:—		
Coupon.....	\$1,669,000	
Registered.....	3,093,000	
Annuity.....	2,538,000	7,300,000
Car Trust five per cent gold bonds:—		
Series A, due in semi-annual payments to February 1st, 1906.....	\$950,000	
Series B, due in semi-annual payments to August 1st, 1906.....	500,000	35,560,000
		\$76,001,100

Three hundred and sixty of the sterling bonds (including thirty-four of the eighty-six purchased and canceled in 1895) were drawn payable December 1st, 1896, leaving \$234,000 bearing interest from that date and maturing Dec. 1st, 1897.

The guarantees by this Company of outstanding stocks and bonds of affiliated companies are shown below:

Pennsylvania & New York Canal & Railroad Company—	
First mort. seven per cent bonds, due 1906.....	\$1,500,000
Five per cent bonds, due 1939.....	4,000,000
Four and one-half per cent bonds, due 1939.....	1,500,000
Four per cent bonds, due 1939.....	3,000,000
	\$10,000,000
Easton & Amboy Railroad Company, first mortgage five per cent bonds, due 1920.....	6,000,000
The Lehigh Valley Railroad Company, first mortgage four and one-half per cent gold bonds, due 1910.....	15,000,000
Lehigh Valley Terminal Railway Company, first mortgage five per cent gold bonds, due 1911.....	10,000,000
Lehigh Valley Coal Company, first mortgage five per cent gold bonds, due 1913.....	10,332,000
Delano Land Company, five per cent gold bonds, due 1932.....	1,177,000
Morris Canal & Banking Company—	
Preferred stock, ten per cent.....	\$303,600
Consolidated stock, four per cent.....	706,700
	1,610,300
Lehigh & New York Railroad, first mortgage four per cent gold bonds, due 1915.....	2,000,000
Easton & Northern Railroad, first mortgage four and one-half per cent gold bonds, due 1935.....	51,000
Middlesex Valley Railroad, first mortgage five per cent gold bonds, due 1912.....	211,000
Elmira Cortland & Northern Railroad—	
First mortgage bonds, five per cent, due 1914.....	1,250,000
Total.....	\$57,631,300

The monthly publication of the results of the business of this Company and of the Lehigh Valley Coal Company will be begun with the current fiscal year. The English system of annual examination of the company's accounts by public accountants is also under consideration by a committee of the Board of Directors.

Our Hazelton and Beaver Meadow coal lands being entirely distinct from our railroad lines, and being operated under leases either by the Lehigh Valley Coal Company or by other parties, a charter was obtained for the Hazelton Coal Company, to which these coal properties were deeded, and all the stock of which belongs to the Lehigh Valley Railroad Company. Its first mortgage 5 per cent bonds for \$2,000,000, taken in part payment, have been guaranteed by this company. This transaction does not affect the valuation on our books, and the interest and dividends to be received will take the place of the coal rents heretofore included in our income from other sources.

These bonds, as well as \$2,000,000 of the 5 per cent first mortgage bonds of the Schuylkill & Lehigh Valley Railroad Company, \$500,000 of the 6 per cent bonds of the Morris Canal & Banking Company, \$271,400 of the preferred and \$318,300 of the consolidated stock of the Morris Canal & Banking Company, \$243,000 of the bonds of the Easton & Northern Railroad Company, \$164,000 of the guaranteed bonds of the Middlesex Valley Railroad Company, \$300,000 of the first mortgage bonds of the Rochester Southern Railroad Company and \$1,400,000 of the first mortgage 5 per cent bonds of the Lehigh Valley Coal Company, and amounting altogether to \$7,202,700, are among the assets of the company and do not appear in the list of guaranties.

As stated last year, the Delano Land Company provides the interest on its bonds guaranteed by us, and it also reduces the amount outstanding by the operation of its sinking fund. This now amounts to \$226,000, of which \$23,000 is in bonds of that company canceled and \$203,000 in other securities and cash in the hands of the trustees awaiting investment.

The purposes contemplated by the organization of the Joint Traffic Association, alluded to in the last annual report, have been largely effected. Unjust discriminations in rates and fares have been in large measure avoided, resulting in improved earnings and in healthier relationships between the railway companies and shippers. Further benefits are anticipated as experience enables the managers of that association to determine what further revision can be judiciously recommended, and wherein economies of administration can be safely applied.

The coal business for the past year has been conducted with a greater regard to the question of supply and demand than has prevailed for some years previous, the efforts of the various companies engaged in the business having been directed with better success than has heretofore attended such efforts to the mining of only so much coal as the market demanded.

The effect of this policy if pursued will, it is hoped, result in the maintenance of the present distribution of tonnage among the various transportation interests, as any serious diversion from one to another is not likely to occur when each coal-producing district is engaged in meeting the natural demands upon it, and as not throwing away its product in a vain effort to force a market which does not exist.

The very large stocks of coal on hand at the beginning of the year, carried over from 1895, together with the commercial stagnation and falling off in manufactures throughout the country, caused great depression in the trade, and it was not until midsummer that the price received for coal covered its cost, owing largely to the increased expense of operating the collieries when their production is small. The total tonnage of anthracite coal for the year, as compared with that of 1895, fell off about 3,250,000 tons, of which this company lost about 500,000 tons. The better rates obtained in the latter part of the year produced an undiminished net revenue from that source notwithstanding loss in tonnage.

The large increase in coal on hand at all stocking points as compared with 1895 is due to excessive production at the close of the year, and has obliged us to make large advances to the Coal Company to enable them to carry it. Some of the smaller producers have, however, been forced to dispose of their surplus, resulting injuriously to the market. Unless something is done to prevent sales for future delivery at the lower prices usually current in the early part of the year, and to avoid excessive output of coal when not required the favorable result anticipated for the current year may fail of realization.

The tonnage of miscellaneous freight shows an increase of 662,951 tons as compared with the previous year and of \$623,042 of revenue. The reduction in the average rates prevailing throughout the year of .031 cent per ton upon the total tonnage carried one mile, as compared with 1895, reduced our income about \$900,000.

The matter of our claim against the Philadelphia & Reading Railroad Company on unadjusted account, referred to in the last annual report, has been the subject of repeated conferences by the President of this company with the receivers of the Philadelphia & Reading Railroad Company, and since the reorganization of the Reading, with the President of the Philadelphia & Reading Railway Company as the owners of the property of the former organization. The reorganization of the Reading Company has to some degree delayed the negotiations, but inasmuch as under the order of court authorizing the sale of the property the purchasers assume the liability of the receivers in regard to claims against them, and as this company holds collateral for its claim against the Philadelphia & Reading Railroad Company, we are advised that the interests of this company are protected. Our claim has been fully presented to the authorities of the Philadelphia & Reading Railway Co., and its final adjustment and payment should not be long deferred.

For the first time in the history of the company the tonnage of miscellaneous freights has exceeded that of anthracite and bituminous coal and coke.

In addition to the Middlesex Valley Railroad, of which, as stated last year, we obtained possession on December 1st, 1895, the Board, in February last, directed the purchase of the entire capital stocks of the companies forming the line of the Elmira Cortland & Northern Railroad, extending from Elmira, N. Y., to Camden, in the same State, a distance of about 140 miles, the consideration being the indorsement of \$1,250,000 of the first mortgage 5 per cent bonds of that company. These lines, besides having good local trade, are both important feeders to the general business of our Company. The cost of bringing them up to our standard of track and roadbed has been included in our general operating expenses, and the earnings form part of the income accounts herewith submitted.

The Greenville & Hudson Railway, about 2.62 miles in length, connecting our road at Greenville with our docks at Jersey City, and which will, when completed, materially increase our much-needed yard facilities at Jersey City, has been under construction during the past year and the work is well advanced. The road crosses the Newark & New York Railroad and the Central Railroad of New Jersey overhead, the masonry has been completed, and a part of the bridge superstructure is in place. This road, when finished, will complete the connection between our lines from Buffalo to our terminals at tidewater, Jersey City, and very much facilitate our traffic to and over our docks.

To provide for 2,000 box freight cars, 1,000 gondola cars, 50 stock cars and 6 combination cars, purchased last year, the Board directed the issue of \$1,500,000 in Car Trust bonds bearing interest at 5 per cent, and payable at semi-annual periods during ten years; \$50,000 matured and were paid August 1st, 1896. The remainder of the cost of this equipment and the whole cost of 50 locomotives purchased during the year has been paid from other sources.

Attention is called to the continuing large increase in the passenger business. While this is partly due to the added volume obtained during the year through the acquirement of the Elmira Cortland & Northern Railroad, yet a considerable portion has been secured and developed by an active solicitation for business, and by the improvement of our train service.

The operation of the dining and cafe cars and restaurants has proved satisfactory. This department is now operating



two dining cars, two cafe cars, and the station restaurants at Easton, Wilkes-Barre, Sayre and Geneva.

The running of the Black Diamond Express between New York and Buffalo, which was put on in May last, has proved to be even more satisfactory in its results than we had any reason to anticipate. The train has become a very popular one with the traveling public. The receipts from the date of its inauguration have been more than sufficient to pay all expenses, while the reports show that our other through trains have also increased their earnings.

During the year we have established a line of postal cars for the carrying of United States mail between New York and Buffalo. These cars were built by our Company for this service upon the application of the Post Office Department.

The comparative statement of freight handled at Buffalo Tift-Farm shows an increase over 1895 of 60,887 tons of east bound and a decrease of 35,224 tons west bound.

The following is a statement of tonnage of miscellaneous freight (exclusive of coal and coke) handled at Jersey City and Perth Amboy, and passing over the docks at those points, including Grand Street, Avenue "D" and National docks, as compared with the tonnage in 1895:

	1896.	1895.	Increase.
Net tons .....	2,915,531	2,341,727	476,804

A number of changes have been made in our tracks at the various collieries in the Wyoming and Mahanoy regions on account of the installation of track scales at the collieries for the weighing of coal.

We hope during the coming year to inaugurate train service for the through movement of coal, weighed at the mines, from Delano, Weatherly and Fairview to tidewater without change of engines and without yarding and weighing the coal at Packerton.

The new station at Pittston, referred to in our last report, is completed and now in use. The construction of this station enabled us to abandon what is known as the Town Track in Pittston for our passenger trains. All through trains are now run on our main double-track line along the river front, avoiding the danger which attended running through the city of Pittston. The town track continues to be used for the movement of local freight trains.

The large volume of business, requiring a great number of trains to move it expeditiously and safely, has required more interlocking signal plants and the extension of the Hall system referred to in our last report. New signal plants have been erected at Black Creek Junction, Hazel Creek Junction, Coxton Yard, Rochester Junction, Depew Junction and Tonawanda Junction, at a cost of \$23,683 44. The Hall automatic block signals have been erected and are now in use, with few exceptions, between Neshanic, N. J., and L. & B. Junction, 141-40 miles. There has been expended on this work during the year \$198,654 39.

Our business to and from Rochester is increasing annually, notwithstanding the inadequate terminal facilities afforded. Considerable preparatory work has been done towards the necessary foundations for the proposed new station at Court Street, Rochester, about \$30,000 having been expended. This work has been practically suspended for the present.

Work was begun on the connection between our road at Easton Station and the Easton & Northern Railroad. The major part of the grading and masonry is done, though work is now suspended thereon.

During the last few months of the year experiments have been made in the mixture of bituminous with the smaller sizes of anthracite coal for locomotive fuel. It is too soon to give any very definite figures as to the results of these experiments, but the opinion of all our Master Mechanics, as well as of the General and Division Superintendents and the Superintendent of Motive Power, is that the saving in cost will be large.

The tonnage hauled by our engines has been increased during the past year by not less than 15 per cent. Our engines are now being weighted in accordance with the weight of the train, and not by the number of cars, as was formerly the custom, the result being increased service from our engines with the same cost for crews.

During the past year we have changed our standard rail section, and increased the weight of our standard rails from 80 to 90 pounds to the yard. The estimate of new rails for the coming year for renewals and repairs only is 7,000 tons.

The importance of a full supply of water for our locomotives and for mine purposes has prompted the purchase of a mill property on the Quakake Creek containing 82 acres. A 12-inch pipe 31,250 feet in length has been laid, reaching the 10-inch pipe now in use at Hazleton; 25,200 feet of this (covering the portion under extreme pressure) is laid with 12-inch wrought iron pipe, tested to a pressure of 1,000 pounds to the square inch. The foundations for the pumps are in and the pumps will be delivered in January. These are guaranteed to carry to Hazleton 2,000,000 gallons per 24 hours. There has been an 8-inch connection put into both Hazleton No. 1 and the new Hazleton shaft plants, so that we can force a large volume of water to either of these places in case of emergency. The whole cost of this work up to this time has been \$100,000. There has also been expended on the reservoirs at Hazleton \$35,500 and on Delano Water Supply \$13,600.

The general condition of the Company's property has been maintained up to the usual standard during the past year.

The length of lines embraced in the Lehigh Valley system, including second track, branches, &c., is as follows:

Division—	Main Line.		Branches and Siding.	Total.
	Single Track.	Second Track.		
Miles.	Miles.	Miles.	Miles.	Miles.
Easton—Amboy RR., incl. all lines east of Phillipsburg...	107-027	84-397	154-911	347-235
Lehigh Division .....	58-373	47-577	129-825	235-775
Wyoming Division .....	191-278	73-141	132-907	397-326
Weaver Meadow Division .....	19-218	9-556	20-455	49-229
Hazleton Division .....	51-663	12-906	53-210	117-779
Mahanoy Division .....	95-164	40-736	57-203	193-103
Pottsville Division .....	40-514	.....	12-291	52-805
Penna. & New York Division .....	293-910	173-490	129-358	596-758
Buffalo Division .....	128-731	97-852	90-949	326-532
Auburn Division .....	300-607	.....	60-757	367-364
Easton & Northern RR. ....	8-137	.....	2-047	10-184
Total .....	1,295-522	539-655	858-913	2,694-090

The Depew & Tonawanda Railroad, referred to in our last report, was opened for business November 15th, and all traffic destined for Suspension Bridge and west thereof, and east-bound traffic, which was formerly delivered to and received from the New York Central Railroad at Batavia, now goes over our own main line to Depew, and thence over the new line to North Tonawanda, in all 39-62 miles, as compared with 36-35 miles by the New York Central RR.

The equipment belonging to the various companies composing the Lehigh Valley system on November 30, 1896, was:

Locomotives .....	750	Special cars .....	4
Chair cars .....	12	Fruit cars .....	11
Passenger cars .....	243	Freight cars .....	18,390
Combination cars .....	69	Coal cars, eight-wheeled .....	12,127
Dining cars .....	3	Coal cars, four-wheeled .....	17,520
Baggage and mail cars .....	33	Cars used in transportation .....	792
Postal cars .....	3	and roadway departments .....	792
Express cars .....	38		

The total capacity in tons of 2,000 pounds of our freight and coal car equipment is 905,020 tons.

The expense for maintenance of equipment has been increased this year by extraordinary work made necessary by the enactment of laws of the various States and of the United States, as follows:

Cost of equipping cars with Master Car Builders' Couplers .....	\$55,103 12
Cost of equipping cars with air-brakes .....	27,523 86
Cost of raising cars to secure standard height of draw bars .....	26,279 45

\$108,906 43

#### THE LEHIGH VALLEY COAL COMPANY.

The following table is summarized from the report of W. A. Lathrop, General Superintendent of the Lehigh Valley Coal Company, and shows the tonnage of that Company's collieries:

	1896.	1895.	1894.
Tons.	Tons.	Tons.	Tons.
Amount of coal shipped from collieries owned and operated by this Co. ....	2,819,757	2,619,960	2,061,115
Amount of coal shipped by tenants .....	2,278,434	2,564,090	2,822,135
Total .....	5,098,191	5,484,050	4,883,250
From Wyoming region .....	2,383,951	2,693,040	1,917,223
" Lehigh .....	684,960	653,233	1,185,896
" Pottsville .....	119,974	142,790	151,441
" Mahanoy .....	1,142,366	1,994,981	1,627,690
" Shamokin .....	766,940	.....	.....
Total .....	5,098,191	5,484,050	4,883,250

Showing a decrease for the year 1898 of.....385,859 tons.

The present capacity of the collieries operated by the Coal Company per day of ten hours, as shown by the results during the year, is about 17,966 tons, an increase of 2,275 tons as compared with the capacity at the close of the fiscal year of 1895, due principally to our acquisition of the collieries upon the Locust Mountain property and to Primrose, which was idle in 1895.

Seven hundred and ninety-two thousand eight hundred and sixty-seven and eleven one-hundredths tons were shipped from property covered by mortgage, making the gross sum set aside for the sinking fund this year \$79,236 75, the amount last year being \$77,841 55.

The cold storage plant at West Superior has been completed and kept in successful operation throughout the year.

Active operations upon the Calumet dock, which is located at One Hundredth Street, South Chicago, were commenced on February 1st, 1896, and the machinery completed and put in operation July 13th. The plan is designed to transfer coal directly from vessels to cars or to put it into storage and later to transfer it to cars. It consists of three large wooden storage sheds and a set of reloading pockets along the dock front, all covered with corrugated iron. Both the storage sheds and pockets are provided with necessary elevators, screens, conveyors and other appliances for economical handling. The coal is unloaded from vessels by means of five towers, with automatic clam shell buckets. The entire cost of the plant, machinery, dock repairs, dredging slip, &c., was \$205,847 81, exclusive of the cost of the real estate. This dock, though differently designed, works upon the same general principle as our dock at West Superior and is most satisfactory. The average cost of discharging vessels at West Superior during the boating season was 3-63 cents per gross ton, and at Calumet Dock, for three months, the average cost was 5-49 cents per gross ton, as against a cost of 17-17 cents per gross ton under the old system at Chicago Avenue and 19-06 cents per gross ton at Harrison Street, Chicago. The reason for a higher cost at Calumet Dock than at West Superior is because of the lack of experience in handling the machinery. Next season should show the cost of discharging at each to be the same.

The coal yards and stocking grounds owned and controlled by our railroad and coal companies, together with their respective tonnage capacities, are located as follows:

Tons.		Tons.	
Perth Amboy.....	200,000	Buff., Louisiana St. Yard	1,500
South Plainfield.....	310,000	Buffalo, Seneca St. Yard	500
Jersey City Wharf.....	40,000	Buffalo, Main St. Yard...	500
Jersey City, Grand Street	5,000	Chicago, Calumet Dock.	75,000
Newark, Hamburg Place	6,000	Chicago, Chic. Av. Yard	39,000
Newark, South Broad St.	14,000	Chic., Harrison St. Yard	17,000
Newark, Orange Street...	6,000	Chic., thirty-first St. Yard	16,000
Ithaca Docks.....	75,000	Chicago, Twenty-second	
Fair Haven Docks.....	50,000	Street Yard.....	1,500
Rochester Trestle.....	4,000	West Superior Dock.....	100,000
Buffalo, Cheektowaga		St. Paul Yard.....	500
Trestle.....	163,000	Minneapolis Yard.....	500
Buffalo, Tift-Farm.....	90,000		1,226,000
Buff., Lehigh Docks, No. 1	4,000		
Buff., Lehigh Docks, No. 2	7,000		

There has been no change during the year either in the Board of Directors or the general officers.

By order of the Board of Directors.

E. P. WILBUR, President.

#### LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895 AND 1896.

Assets.	1896.	1895.
Railroad.....	\$18,837,158	\$18,304,034
Construc. work in progress.	187,328	29,869
Equipment.....	23,970,872	21,404,929
Real estate.....	2,023,813	3,112,559
Materials on hand.....	1,196,645	1,277,818
	\$40,015,616	\$44,129,209
Cash and cash assets.....	1,658,221	3,874,804
Brown, Shipley & Co., London.....		2,661,592
Due by station agents.....	686,776	740,313
Due by individuals and companies.....	731,448	544,244
Bills receivable.....	453,239	361,067
	1,871,463	1,645,624
	755,917	815,738
Mortgages receivable.....		
Stocks of railroad and water lines, included in Lehigh Valley system.....	17,227,422	17,424,285
Bonds of railroad and water lines, included in Lehigh Valley system.....	2,933,301	2,927,500
Advances to railroad and water lines, included in Lehigh Valley system.....	5,787,400	4,433,411
	25,928,123	24,785,196
Stocks of allied coal cos.....	1,273,809	1,273,979
Bonds of Lehigh Valley Coal Co.	1,400,000	1,675,000
Bonds of other coal cos.....	1,023,222	201,000
Advances to Lehigh Valley Coal Co.....	5,166,890	3,307,038
Advances to other controlled coal companies.....	250,724	275,584
	9,114,645	6,732,601
Stocks of other companies.....	707,815	401,115
Bonds of other companies.....	236,745	89,145
Advances to other cos.....	619,799	510,226
	1,564,159	1,000,489
Car trust certificates Lehigh Valley Terminal Railway.	1,000,000	1,000,000
Phil. & Read. R.R., lessees..	3,210,991	3,066,067
	\$91,117,134	\$89,711,317
Liabilities.	1896.	1895.
Capital stock.....	\$40,441,100	\$40,441,100
Funded debt.....	34,110,000	34,173,000
Car Trust Bonds.....	1,450,000	
Bills payable.....	2,453,000	2,498,254
Sterling bonds drawn, uncalled for.....	5,000	4,000
Dividends, &c., uncalled for.....	4,087	5,741
Bond interest due, uncalled for.....	30,972	26,352
Bond interest due Dec. 1st, prox.....	840,078	895,440
Mortgages on real estate.....	347,852	347,574
Lehigh Valley Ter. Ry. Co.....	1,456,270	1,459,807
Pay checks, &c., outstanding.....	172,239	88,951
Insurance fund, "Bee Line".....	142,000	118,000
Unadjusted tax accounts.....	419,775	403,971
Unadjusted lease accounts.....	153,975	169,625
Phila. & R. R. Co., lessees, constr'n.	1,104,487	949,743
Phila. & R. R. Co., lessees, equip.....	452,042	452,042
Profit and loss.....	7,534,277	7,672,713
Total.....	\$91,117,134	\$89,711,317

#### LEHIGH VALLEY COAL COMPANY.

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895 AND 1896.

Assets.	1896.	1895.
Coal properties.....	\$4,739,927 75	\$4,855,585 07
Colliery improvements.....	5,532,924 44	4,994,550 90
Advanced royalties.....	3,502,953 35	3,203,310 57
West Superior coal storage.....	351,855 01	293,564 33
Calumet Dock.....	215,613 03	
Cash.....	303,583 99	820,067 02
Notes and mortgages receivable.....	601,317 46	631,561 47
Interest in allied companies.....	703,568 00	693,568 00
Royalties due by lessees.....	59,522 83	59,661 24
Due for coal sold.....	2,168,259 32	2,245,661 35
Sundry debtor accounts.....	256,675 98	240,676 75
Coal on hand as per inventory.....	2,690,285 03	1,363,570 03
Trustees of sinking fund.....	\$19,933 91	
Bonds canceled in 1896.....	18,000 00	
	1,933 91	1,933 91
Total.....	\$21,168,422 10	\$19,407,116 66
Liabilities.	1896.	1895.
Capital stock.....	\$650,000 00	\$650,000 00
First mortgage 5 per cent gold loan..	11,732,000 00	11,800,000 00
Secured bonds.....	500,000 00	500,000 00
Due Lehigh Valley Railroad Company	5,166,899 85	3,304,403 18
Sundry credit accounts, including amount due operators for Nov. coal	1,140,980 47	1,133,247 65
Profit and loss.....	1,928,551 78	2,019,375 83
Total.....	\$21,168,422 10	\$19,407,116 66

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1897.

A gradual opening up of trade is to be noted for the past week. Thus far, however, dealings have been confined almost exclusively to supplies necessary for immediate requirements, and in some lines of merchandise business has been disappointing, resulting in a slight weakening of tone, although values have not suffered. The indications still point to an increasing trade as the year advances, and hence the general feeling has continued hopeful. The signing of the arbitration treaty between England and the United States has been a topic of deep interest and has generally been commented upon favorably. Doubt, however, has been expressed over its ratification by the present Congress. The monetary conference held at Indianapolis was largely attended. It declared for the maintenance of the present gold standard, the retirement of the demand obligations of the Government and in favor of the appointment of a commission to devise means for currency reform.

Lard on the spot has been in slightly increased demand for export, but an extensive business has been checked by the high ocean freight rate. Prices have advanced and the close was steady at 4.25c. for prime Western, 3.85c. for prime City and 4.60c. for refined for the Continent. There was no trading in the local market for lard futures, but at the West there has been moderate buying by shorts to cover contracts, stimulated by a decreasing movement of swine, closing steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Jan.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	4.15	4.20	4.20	4.17	4.30	4.25

Pork has been in fairly good export demand and prices have advanced, closing at \$9.50@\$9.00 for mess, \$9.75. @ \$10.00 for family and \$8.75@\$10.00 for short clear. Cut meats have had an increased sale and at higher prices, closing at 4 3/8@4 5/8c. for pickled bellies, 12@10 lbs. average, 4 1/4@4 3/8c. for pickled shoulders and 8 1/4@9c. for pickled hams. Beef has been firm but quiet at \$7.00@\$8.00 for mess, \$7.50@\$9.00 for packet, \$9.00@\$11.00 for family and \$13.50@\$15.00 for extra India mess. Beef hams have been dull at \$17.50@\$18.00. Tallow has had a fair sale and closed steady at 3 1/2c. Oleo stearine has been in more active demand, and prices have advanced to 4 3/8c. Lard stearine has had a slow sale, but values have improved to 4 5/8c. Cotton seed oil has been in increased export demand and firmer, closing at 20c. for prime crude and 23 1/2c. for prime yellow. Butter has been quiet but steady at 13@20c. for creamery. Cheese has had a moderate sale at firm prices, closing at 7 1/2@11 1/4c. for State factory full cream. Fresh eggs have been quiet and easy, closing at 16@16 1/2c. for choice Western.

The Brazil grades of coffee have had very little call and values have weakened slightly. At the close the market was steady at 10c. for Rio No. 7. Mild grades have been in only moderate request, but prices have been maintained, closing at 15 1/2c. for good Cucuta and 22 1/2@23 1/2c. for standard Java. The market for contracts has been quiet, and under free of ferings by local traders prices have declined. The close was steadier on buying by shorts to cover contracts.

The following were the closing prices:

Jan.....	9.40c.	April.....	9.60c.	July.....	9.65c.
Feb.....	9.50c.	May.....	9.60c.	Aug.....	9.70c.
March.....	9.55c.	June.....	9.65c.	Sept.....	9.70c.

Raw sugars have continued quiet. Refiners have been bidding old prices, but importers have held for higher prices. The close was at 3.3-16c. bid for centrifugal, 96-deg. test, and 2.13-16c. bid for muscovado, 89-deg. test. Refined sugars have been quiet, and prices for the soft grades have been lowered 1-16c. to 3-16c. Granulated has been unchanged at 4 3/8c. Teas have had a limited sale at about steady values. Other staple groceries have been quiet but steady.

The demand for Kentucky tobacco has been quiet but values have held steady. Seed leaf tobacco has had an active sale at full values. Sales for the week were 4,220 cases, including 300 cases 1895 crop, New England Havana, 15 1/2@22 1/2c.; 250 cases 1895 crop, State Havana, 12@15c.; 200 cases 1893 crop, Pennsylvania Havana, 12@12 1/2c.; also 700 bales Havana at 60c. to \$1.10 in bond and 225 bales Sumatra at 65c. to \$1.75 in bond.

There has been a fair volume of business transacted in the market for Straits tin and prices have advanced, closing firm at 13.15@13.25c. Ingot copper has been in fairly good demand and prices have further advanced, closing firm at 11.70@11.80c. for Lake. Lead has been quiet and slightly easier, closing at 3@3.05c. for domestic. Spelter has further declined, closing dull at 3.85@3.95c. for domestic. Pig iron has had only a moderate sale and values have been easy, closing at \$11@\$13 for domestic.

Refined petroleum has been steady, closing at 6.90c. in bbls., 3.70c. in bulk and 6.90c. in cases; naphtha dull at 6 3/8c. Crude certificates have been neglected. Credit balances have been steady at 90c. Spirits turpentine has been quiet and prices have weakened slightly to 27 1/2@28c. Rosins have been active at unchanged values, closing at \$1.70 for common and good strained. Business in wool has been limited to hand-to-mouth orders, and values have been largely nominal. Hops have had a limited sale at steady prices.

## COTTON.

FRIDAY NIGHT, JANUARY 15, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 151,841 bales, against 196,537 bales last week and 219,133 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,271,631 bales, against 3,799,825 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,471,806 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,734	7,607	4,721	6,998	2,308	6,563	33,929
Tex. City, &c.				941		2,743	3,684
New Orleans....	6,365	11,391	14,861	6,095	5,540	6,177	50,232
Mobile.....	138	3,594	770	766	183	1,274	6,775
Florida.....						6,272	6,272
Savannah.....	1,205	1,580	2,981	1,719	2,910	2,152	12,547
Brunswick, &c.						2,598	2,598
Charleston.....	1,529	994	324	712	1,216	1,930	6,703
Port Royal, &c.						8	8
Wilmington.....	628	459	878	623	697	843	4,127
Wash'ton, &c.						28	28
Norfolk.....	1,504	3,558	2,343	1,342	1,194	1,087	11,028
Newport N., &c.						375	375
New York.....	1,275		1,429			750	3,453
Boston.....	1,410	1,143	770	1,345	1,178	721	6,567
Baltimore.....						2,018	2,018
Philadelphia, &c.	296	99	347	33	135	545	1,455
Total this week	20,134	30,427	29,224	20,574	16,118	33,364	151,841

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Jan. 15.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston....	33,929	1,116,082	16,894	726,984	160,266	113,831
Tex. C. &c.	3,684	74,353	5,050	72,332	6,299	15,819
New Orleans....	50,232	1,590,564	39,158	1,267,302	402,406	382,069
Mobile.....	6,775	215,496	8,021	147,878	36,622	40,898
Florida.....	6,272	62,990	192	19,816		
Savannah....	12,547	652,470	12,813	557,314	81,139	90,911
Brunswick, &c.	2,598	125,400	1,698	89,512	12,037	2,043
Charleston....	6,703	330,256	3,327	221,340	38,591	46,837
Port Royal, &c.	8	53,423	3,630	41,473		
Wilmington....	4,127	214,923	3,711	140,654	21,364	25,357
Wash'ton, &c.	28	753	17	696		
Norfolk.....	11,028	595,743	13,139	217,935	37,280	60,057
Newport N., &c.	375	12,778	2,726	146,630	1,981	10,518
New York.....	3,453	38,149	2,570	23,132	290,902	193,800
Boston.....	6,567	114,968	5,028	69,597	33,000	34,000
Baltimore....	2,018	40,670	1,263	27,114	27,415	23,103
Philadel., &c.	1,455	27,637	514	25,116	10,518	9,877
Totals.....	151,841	5,271,631	119,837	3,799,825	1,159,840	1,049,418

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	37,613	21,944	50,953	22,933	20,132	17,835
New Orleans	50,232	39,158	69,648	50,701	50,018	43,497
Mobile.....	6,775	8,021	5,938	6,551	2,571	2,401
Savannah....	12,517	12,813	16,190	21,633	10,203	9,819
Charleston, &c.	6,713	7,007	10,342	7,119	2,167	4,351
Wilmington, &c.	4,155	3,728	4,195	6,562	1,013	1,385
Norfolk.....	11,028	13,139	11,469	12,364	3,853	6,494
N. News, &c.	375	2,726	7,815	6,055	2,803	5,089
All others....	22,403	11,301	27,256	22,944	8,914	12,241
Total this wk.	151,841	119,837	209,808	159,017	101,737	102,038
Since Sept. 1	5,271,631	3,799,825	5,805,504	4,642,692	3,909,139	5,296,933

The exports for the week ending this evening reach a total of 229,048 bales, of which 129,779 were to Great Britain, 39,969 to France and 59,300 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Reports from—	Week Ending Jan. 15, 1897.				From Sept. 1, 1896, to Jan. 15, 1897.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston....	27,570	6,333	815	34,718	580,209	141,728	192,083	914,020
Tex. City, &c.			278	276			11,077	11,077
New Orleans....	31,941	32,184	22,185	86,310	553,945	274,616	357,156	1,185,717
Mobile.....	14,146		850	15,000	101,189		110,777	211,966
Florida.....	6,799			6,799	17,784		4,372	22,163
Savannah....			24,214	24,214	40,768	15,341	256,532	311,641
Brunswick, &c.					67,601		8,805	76,406
Charleston....	6,026		6,303	12,329	71,809		119,567	191,376
Port Royal, &c.					66,471			66,471
Wilmington....					95,431		87,371	182,802
Norfolk.....	3,122			3,122	129,454	5,290	30,000	164,744
Newport N., &c.					6,799			6,799
New York.....	23,291	1,457	2,146	26,894	175,311	11,741	92,791	289,843
Boston.....	7,509		304	7,813	113,058		1,579	114,637
Baltimore....	3,997		1,857	5,854	49,189	5,752	36,786	92,727
Philadelphia	296			296	6,302		319	6,621
S. Fran., &c.					93		22,570	22,663
Total.....	129,779	39,969	59,300	229,048	2,125,129	401,428	1,862,777	3,489,334
Total 1896-97	97,451	29,291	24,827	151,569	1,173,706	311,974	989,479	2,475,159

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	8,932	18,592	13,087	4,074	44,685	357,721
Galveston.....	20,627	10,368	11,315	4,092	46,402	113,861
Savannah....	6,000	None.	4,000	None.	10,000	71,139
Charleston....	2,300	None.	8,500	500	11,300	27,291
Mobile.....	12,000	None.	3,000	None.	15,000	21,612
Norfolk.....	17,000	None.	6,000	3,000	26,000	11,280
New York.....	5,400	900	2,650	None.	8,950	292,052
Other ports....	32,000	None.	19,000	None.	51,000	61,614
Total 1897.	101,259	29,760	67,595	11,636	210,250	946,580
Total 1896.	83,218	10,645	72,207	17,468	193,538	855,880
Total 1895.	172,773	29,907	111,523	16,019	330,222	727,282

Speculation in cotton for future delivery has continued quiet and the change in prices for the week has been towards a slightly lower basis. Saturday the market advanced slightly, reflecting stronger foreign advices, which were accompanied by a few buying orders. The South also made a limited number of purchases. Monday there was a decidedly easier turn to the market. The receipts were in excess of estimates and both foreign and Southern holders of cotton turned sellers. As prices weakened stop orders were reached, which added to the depression. The close was at the bottom prices of the day, and 17 to 21 points below Saturday's final quotations. Tuesday there was a slight recovery. A reduced crop estimate, together with better foreign advices than expected, stimulated something of a demand from shorts to cover contracts. The South also was a limited buyer.

The net gain in prices for the day was 7 to 9 points. Wednesday the market was quiet and no changes of a radical nature occurred in values. The close showed a loss of 1 to 8 points for the day, more from the absence of speculative interest than new developments. Thursday the market was weaker during early change under rumors of an increased crop estimate. Subsequently, however, reports of a decreased crop movement in the interior induced buying, and the loss was more than recovered, and for the day prices showed an advance of 1 to 2 points. Friday the market was quiet and unsettled. The opening was 1 to 3 points lower under disappointing foreign advices, then followed an advance of 4 to 6 points on the execution of a few buying orders. Subsequently the weekly statement of the interior crop movement prompted selling and prices declined 6 to 9 points. Toward the close, however, shorts bought to cover contracts and part of the loss was recovered. The close was quiet at a decline of 3 to 5 points for the day. Cotton on the spot has been quiet. Monday prices advanced 3-16c., Tuesday weakened and declined 1-16c., but recovered 1-16c. on Wednesday. To-day the market was quiet and unchanged, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 712,200 bales. For immediate delivery the total sales foot up this week 4,930 bales, including 2,431 for export, 1,096 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—January 9 to January 15.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 5/8	6 1/4	6 1/4	6 5/8	6 5/8	6 5/8
Low Middling.....	7	6 7/8	6 15/16	6 15/16	6 15/16	6 15/16
Middling.....	7 3/8	7 1/4	7 5/8	7 5/8	7 5/8	7 5/8
Good Middling.....	7 11/16	7 9/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 5/8	6 1/4	6 1/4	6 5/8	6 5/8	6 5/8
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 3/8	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 1/4	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/8	6	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7	6 7/8	6 15/16	6 15/16	6 15/16	6 15/16
Strict Middling.....	7 5/8	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling Ringed.....	7 3/4	7 1/4	7 5/8	7 5/8	7 5/8	7 5/8

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Dull at 2 1/8 adv.						101,900
Monday.....	Quiet at 1/8 dec.	1,834	769		500	3,103	187,200
Tuesday.....	Quiet at 1/8 adv.		90		500	590	129,000
Wed'day.....	Quiet.....		104		300	404	102,400
Th'day.....	Dull.....		48			48	92,200
Friday.....	Quiet.....	600	85		100	785	90,600
Total.....		2,434	1,096		1,400	4,930	712,200



THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Total sales this week	Average price, week	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
			January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 9— Sales, total..... Prices paid (range)..... Closing.....	101,900 7.06 7.48	7.06	7.09 7.06 7.11 7.10	7.12 7.04 7.13 7.13	7.19 5.30 7.24 7.22	7.28 3.00 7.29 7.28	7.34 3.50 7.38 7.36	7.41 6.00 7.44 7.44	7.45 7.00 7.46 7.46	7.46 7.40 7.47 7.47	7.47 7.17 7.19 7.17	7.11 7.10 7.12 7.12	7.14 7.09 7.15 7.15	7.14 7.09 7.15 7.15
Sunday, Jan. 10— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Monday, Jan. 11— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Tuesday, Jan. 12— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Wednesday, Jan. 13— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Thursday, Jan. 14— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Friday, Jan. 15— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Saturday, Jan. 16— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Sunday, Jan. 17— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Monday, Jan. 18— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Tuesday, Jan. 19— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Wednesday, Jan. 20— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Thursday, Jan. 21— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Friday, Jan. 22— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Saturday, Jan. 23— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Sunday, Jan. 24— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Monday, Jan. 25— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Tuesday, Jan. 26— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Wednesday, Jan. 27— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Thursday, Jan. 28— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Friday, Jan. 29— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Saturday, Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97
Sunday, Jan. 31— Sales, total..... Prices paid (range)..... Closing.....	187,200 6.94 7.39	6.94	7.01 6.93 7.03 6.90	7.00 6.94 7.06 6.93	7.06 7.00 7.14 7.01	7.13 6.60 7.20 7.08	7.20 7.14 7.27 7.15	7.23 3.40 7.31 7.20	7.31 3.00 7.34 7.31	7.34 7.26 7.39 7.25	7.34 7.00 7.12 7.02	7.06 6.96 7.02 6.96	7.01 6.96 7.09 6.97	7.01 6.96 7.09 6.97

Stock at Liverpool.....bales.	1,147,000	1,111,000	1,427,000	1,507,000
Stock at London.....	7,000	6,000	6,000	7,000
Total Great Britain stock.	1,154,000	1,117,000	1,433,000	1,514,000
Stock at Hamburg.....	18,000	23,000	20,000	20,000
Stock at Bremen.....	192,000	210,000	235,000	229,000
Stock at Amsterdam.....	6,000	8,000	15,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	16,000	10,000	13,000
Stock at Havre.....	202,000	305,000	467,000	418,000
Stock at Marseilles.....	5,000	6,000	6,000	6,000
Stock at Barcelona.....	52,000	72,000	72,000	58,000
Stock at Genoa.....	43,000	48,000	24,000	13,000
Stock at Trieste.....	15,000	16,000	17,000	18,000
Total Continental stocks.....	513,300	734,200	916,200	788,200
Total European stocks.....	1,669,300	1,851,200	2,349,200	2,302,200
India cotton afloat for Europe.....	60,000	124,000	23,000	83,000
Amer. cotton afloat for Europe.....	628,000	372,000	776,000	590,000
Egypt, Brazil, &c., afloat for Epe.....	52,000	51,000	55,000	69,000
Stock in United States ports.....	1,159,820	1,049,418	1,077,504	1,106,973
Stock in U. S. interior towns.....	532,119	552,608	530,024	432,721
United States exports to-day.....	33,848	64,776	31,925	34,009
Total visible supply.....	4,165,037	4,065,002	4,845,653	4,617,903

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	997,000	925,000	1,277,000	1,261,000
Continental stocks.....	469,000	684,000	810,000	687,000
American afloat for Europe.....	628,000	372,000	776,000	590,000
United States stock.....	1,159,820	1,049,418	1,077,504	1,106,973
United States interior stocks.....	532,119	552,608	530,024	432,721
United States exports to-day.....	33,848	64,776	31,925	34,009
Total American.....	3,819,787	3,627,802	4,505,453	4,111,703
East Indian, Brazil, &c.—				
Liverpool stock.....	150,000	188,000	150,000	248,000
London stock.....	7,000	6,000	6,000	7,000
Continental stocks.....	76,300	70,200	108,200	101,200
India afloat for Europe.....	60,000	124,000	23,000	83,000
Egypt, Brazil, &c., afloat.....	52,000	51,000	55,000	69,000
Total East India, &c.....	345,300	437,200	340,200	506,200
Total American.....	3,819,787	3,627,802	4,505,453	4,111,703
Total visible supply.....	4,165,037	4,065,002	4,845,653	4,617,903
Middling Upland, Liverpool.....	41.2d.	41.2d.	31.2d.	41.2d.
Middling Upland, New York.....	78.1d.	83.6d.	54.6d.	8e.
Egypt Good Brown, Liverpool.....	51.1d.	64.4d.	43.6d.	53.6d.
Peruv. Rough Good, Liverpool.....	81.1d.	81.1d.	58.6d.	6d.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	61 <sup>1</sup> / <sub>4</sub>	7	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	7	7
New Orleans.....	7	7	7	7	7	7
Mobile.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Savannah.....	61 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Charleston.....	61 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Wilmington.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Norfolk.....	61 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Boston.....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Baltimore.....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Philadelphia.....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Augusta.....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Memphis.....	61 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
St. Louis.....	7	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>
Houston.....	61 <sup>1</sup> / <sub>4</sub>	7	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>
Cincinnati.....	7	7	7	7	7	7
Louisville.....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 <sup>1</sup> / <sub>4</sub>	Enfauia.....	61 <sup>1</sup> / <sub>4</sub>	Natchez.....	61 <sup>1</sup> / <sub>4</sub>
Charlotte.....	7	Little Rock.....	6 <sup>1</sup> / <sub>4</sub>	Raleigh.....	6 <sup>1</sup> / <sub>4</sub>
Columbus, Ga.....	6 <sup>1</sup> / <sub>4</sub>	Montgomery.....	6 <sup>1</sup> / <sub>4</sub>	Selma.....	6 <sup>1</sup> / <sub>4</sub>
Columbus, Miss.....	6 <sup>1</sup> / <sub>4</sub>	Nashville.....	6 <sup>1</sup> / <sub>4</sub>	Shreveport.....	6 <sup>1</sup> / <sub>4</sub>

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns		
	1896-97.	1896-97.	1894-95.	1894-97.	1895-96.	1894-95.	1896-97.	1896-97.	1894-95.
Dec. 11 ....	278,408	234,050	368,130	568,782	556,372	501,606	288,332	257,713	380,719
" 18.....	327,175	222,763	339,608	575,781	585,332	568,829	331,171	251,743	426,021
" 24.....	277,615	223,919	312,797	580,718	596,822	609,001	292,582	235,459	352,972
" 31.....	219,122	176,324	351,851	578,175	583,668	600,936	216,819	163,165	243,806
Jan. 8.....	196,537	135,322	207,746	582,205	565,410	568,651	170,207	117,669	175,441
" 15.....	151,841	119,837	209,800	532,119	552,608	530,021	131,755	107,035	171,179

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,633,156 bales; in 1895-96 were 4,319,733 bales; in 1894-95 were 6,278,193 bales.

2.—That although the receipts at the outports the past week were 151,841 bales, the actual movement from plantations was 131,755 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 107,035 bales and for 1895 they were 171,179 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 15 and since Sept. 1 in the last two years are as follows.

January 15	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	11,162	359,291	6,415	363,934
Via Cairo.....	6,987	192,421	7,297	169,888
Via Parker.....	246	9,785	288	12,451
Via Evansville.....	.....	1,537	.....	45
Via Louisville.....	4,402	96,208	2,198	93,394
Via Cincinnati.....	2,413	85,572	2,643	54,262
Via other routes, &c.....	3,378	74,039	3,792	56,241
<b>Total gross overland.....</b>	<b>28,589</b>	<b>818,916</b>	<b>22,633</b>	<b>750,215</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	13,533	221,424	9,411	149,959
Between interior towns.....	37	2,532	79	2,389
Inland, &c., from South.....	1,153	21,718	503	27,692
<b>Total to be deducted.....</b>	<b>14,723</b>	<b>245,674</b>	<b>9,993</b>	<b>180,040</b>
<b>Leaving total net overland*.....</b>	<b>13,865</b>	<b>573,242</b>	<b>12,640</b>	<b>570,175</b>

\* Including movement by rail to Canada.  
The foregoing shows that the week's net overland movement this year has been 13,865 bales, against 12,640 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,065 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Receipts at ports to Jan. 15.....</b>	<b>151,841</b>	<b>5,271,631</b>	<b>119,837</b>	<b>3,799,825</b>
<b>Net overland to Jan. 15.....</b>	<b>13,865</b>	<b>573,242</b>	<b>12,640</b>	<b>570,175</b>
<b>Southern consumption to Jan. 15.....</b>	<b>22,000</b>	<b>405,000</b>	<b>20,000</b>	<b>404,000</b>
<b>Total marketed.....</b>	<b>187,706</b>	<b>6,249,873</b>	<b>152,477</b>	<b>4,774,000</b>
<b>Interior stocks in excess.....</b>	<b>20,086</b>	<b>411,525</b>	<b>12,862</b>	<b>519,908</b>
<b>Came into sight during week.....</b>	<b>167,620</b>	<b>.....</b>	<b>139,675</b>	<b>.....</b>
<b>Total in sight Jan. 15.....</b>	<b>.....</b>	<b>6,661,398</b>	<b>.....</b>	<b>5,293,908</b>
<b>North's spinners takings to Jan. 15.....</b>	<b>31,562</b>	<b>1,028,042</b>	<b>46,846</b>	<b>1,090,491</b>

It will be seen by the above that there has come into sight during the week 167,620 bales, against 139,675 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,367,490 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us this evening by telegraph indicate that in the Southwest the weather has been favorable, very little rain having fallen, and that preparations for the spring crops have progressed well. Elsewhere at the South where rain has fallen the precipitation has, in general, been light. Marketing of cotton continues quite free.

**Galveston, Texas.**—Farm work is well advanced generally throughout the State, owing to the exceptionally favorable weather. Plowing has progressed well, and the ground is in good condition but will need good rains soon. There has been but a trace of rain during the week. Average thermometer 60, highest 71, lowest 47.

**Palestine, Texas.**—Farmers are busy preparing land for the spring crops. Moisture would be beneficial. We have had only a trace of rain during the week. The thermometer has averaged 54, highest 70, lowest 39.

**Huntsville, Texas.**—There has been only a trace of rain during the week. The thermometer has averaged 56, ranging from 40 to 72.

**Dallas, Texas.**—Plowing is active, and with good rains the ground will be in fine condition for spring planting. There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

**San Antonio, Texas.**—The weather has been favorable for farm work. Garden truck is being marketed rapidly. There has been no rain during the week. Average thermometer 58, highest 73, lowest 42.

**Luling, Texas.**—We have had no rain during the week. The thermometer has averaged 57, the highest being 74 and the lowest 40.

**Columbia, Texas.**—Rain has fallen to only an inappreciable extent during the week. The thermometer has averaged 55, ranging from 34 to 70.

**Cuero, Texas.**—There has been only a trace of rain during the week. The thermometer has ranged from 34 to 76, averaging 55.

**Brenham, Texas.**—The weather has been warm and rather unseasonable during the week, with a trace of rain. Average thermometer 60, highest 70, lowest 48.

**Fort Worth, Texas.**—Rain has fallen on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 70.

**Weatherford, Texas.**—It has been showery on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

**New Orleans, Louisiana.**—The weather has been dry all the week. Average thermometer 60.

**Shreveport, Louisiana.**—We have had rain on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 39.

**Columbus, Mississippi.**—Telegram not received.  
**Leland, Mississippi.**—No rain during the week. The thermometer has ranged from 27 to 77, averaging 52.7.

**Vicksburg, Mississippi.**—We have had rain on two days of the past week, the rainfall being ninety-three hundredths of an inch. Average thermometer 56, highest 68, lowest 40.

**Little Rock, Arkansas.**—It has rained on one day during the week, with rainfall to the extent of forty-two hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 36.

**Helena, Arkansas.**—Plowing has been begun. We have had light rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 46.5, ranging from 31 to 60.

**Memphis, Tennessee.**—There has been rain on one day of the past week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 35.2 to 63.8, averaging 48.2.

**Nashville, Tennessee.**—We have had rain on three days of the past week, the rainfall being one inch and forty-seven hundredths of an inch. Average thermometer 49, highest 61, lowest 20.

**Mobile, Alabama.**—Dry weather has prevailed all the week. The thermometer has averaged 54, the highest being 68 and the lowest 36.

**Montgomery, Alabama.**—It has rained on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 50, ranging from 40 to 60.

**Madison, Florida.**—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 55, highest 66 and lowest 30.

**Savannah, Georgia.**—There has been rain on three days during the week, to the extent of three hundredths of an inch. The thermometer has averaged 59, ranging from 30 to 69.

**Augusta, Georgia.**—Rain has fallen on two days of the week, to the extent of one inch and ninety-five hundredths. The thermometer has ranged from 21 to 66, averaging 45.

**Charleston, South Carolina.**—There has been rain on two days during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 49, the highest being 70 and the lowest 36.

**Stateburg, South Carolina.**—Farmers have begun plowing. We have had rain on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 48.8, ranging from 26 to 63.

**Wilson, North Carolina.**—Rain and snow have fallen on

The particulars of these shipments, arranged in our usual form, are as follows.



[illegible]

**Total.... 98,753 23,072 9,829 37,160 8,682 23,506 3,452 207,356**  
Below we a ll the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

OLYMPIA—To Liverpool—Jan. 9—Steamers Capsila, 7,730; Springwell, 6,778 ...Jan. 31—Steamer Navigator, 3,200 ...Jan. 14—Steamer Benita, 3,939.  
To Manchester—Jan. 9—Steamer Long, 3,923.  
To Havre—Jan. 13—Steamer Blocholt, 4,433.  
To Hamburg—Jan. 12—Steamer Lolla, 3,455.  
NEW ORLEANS—To Liverpool—Jan. 11—Steamer Cuban, 6,905...Jan. 13—Steamer Orion, 6,739...Jan. 14—Steamer Navarro, 5,400...Jan. 15—Steamer Buenavista, 3,200; Javatoan, 7,100.  
To Belfast—Jan. 14—Steamer Mail Head, 3,108.  
To Havre—Jan. 9—Steamers Assavo, 9,051; Hardwick Hall, 12,192...Jan. 15—Steamer Stanley Hall, 10,911.  
To Bremen—Jan. 12—Steamer Croina, 4,700 ...Jan. 14—Steamer Queenamore, 8,751.  
To Genoa—Jan. 13—Steamer Portuguese Prince, 5,300 ...Jan. 14—Steamer Pion, 3,404.  
MOBILE—To Liverpool—Jan. 12—Steamer Huntellff, 8,045.  
To Manchester—Jan. 14—Steamer Rockoff, 8,001.  
PENSACOLA—To Liverpool—Jan. 14—Steamer Gracia, 6,210  
PENANGA—To Liverpool—Jan. 8—Steamer Lady Armstrong, 6,800....Jan. 9—Steamers Ormlale, 10,957; Searsdale, 8,457.  
CHARLESTON—To Manchester—Jan. 13—Steamer Laurelwood, 5,743 upland and 233 Sea Island.  
To Bremen—Jan. 13—Steamer Reloader, 6,703.  
NORFOLK—To Liverpool—Jan. 9—Steamer Plinner's Point, 3,122.  
NORTH—To Liverpool—Jan. 7—Steamer Sylvia, 458 ...Jan. 9—Steamer Canada, 5,397 ...Jan. 11—Steamer Sagamore, 1,365.  
To Hull—Jan. 4—Steamer Chicago, 349.  
To Yarmouth—Jan. 12—Steamer Boston, 374.  
BALTIMORE—To Liverpool—Jan. 4—Steamer Ikalal, 1,508 ...Jan. 7—Steamer Templemore, 2,435.  
To Belfast—Jan. 8—Steamer Lord Chisleham, 100.  
To London—Jan. 9—Steamer Lord Errol, 641.  
To Bremen—Jan. 13—Steamer Cr-fel, 800.  
To Rotterdam—Jan. 8—Steamer Durango, 152.  
To Antwerp—Jan. 11—Steamer Norea Klug, 903.  
PHILADELPHIA—To Liverpool—Jan. 8—Steamer Pennant, 3 id.  
Cotton freights the next week have been as follow:

Cotton freights the past week have been as follow:

[illegible]

Centas net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 24	Dec. 31.	Jan. 8.	Jan. 15
Sales of the week.....bales	65,000	44,000	59,000	65,000
Of which exporters took....	1,700	1,900	900	800
Of which speculators took..	1,700	400	300	5,100
Sales American.....	62,000	39,000	51,000	60,000
Actual export.....	8,000	8,000	5,000	6,000
Forwarded.....	71,000	50,000	72,000	84,000
Total stock—Estimated.....	912,000	939,000	1,071,000	1,147,000
Of which American—Estim'd	788,000	854,000	919,000	997,000
Total Import of the week.....	133,000	145,000	149,000	170,000
Of which American.....	106,000	134,000	127,000	157,000
Amount afloat.....	367,000	335,000	378,000	331,000
Of which American.....	360,000	330,000	373,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M. }	Fair business doing	In buyers' favor.	Easter.	Good demand.	Firm.	In buyers' favor.
Mid. Up'da.	41 <sup>14</sup>	41 <sup>14</sup>	4	41 <sup>32</sup>	41 <sup>32</sup>	41 <sup>32</sup>
Sales.....	10,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	500	1,000	1,000	500	500
<b>Futures.</b>						
Market, } 1:45 P. M. }	Firm at 2-4 ad- vance.	Quiet at partially 1-4 dec.	Steady at 1-4 in. c'no.	Steady at 1 1/2-2 1/2 advance.	Quiet.	Steady at partially 1-1 1/2 adv.
Market, } 4 P. M. }	Woody	Rarely steady	Firm.	Quiet and steady	Quiet and steady	Rarely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

[illegible]

**BREADSTUFFS.**

FRIDAY, January 15, 1897

The volume of business transacted in the market for wheat flour has been small. Demand has been light, as buyers, owing to a weaker tendency to the values for grain, have shown a disposition to hold off and await concessions, limiting their purchases to urgent wants. Sellers, however, have held only moderate stocks and have continued fairly firm in their views, with the result that business has been flat. Rye flour has sold slowly but values have held steady. Buckwheat flour has been quiet but steady. Corn meal has continued in fairly good demand but at slightly lower prices. To-day the market for wheat flour was quiet and without changes.

There has continued a moderately active speculation in the market for wheat futures, but the course of prices during the week has been irregular. Saturday prices advanced  $\frac{3}{4}$ c. on unexpectedly stronger foreign advices, which stimulated a demand from shorts to cover contracts. Monday, however, there was a decidedly easier turn, and prices declined  $1\frac{1}{2}$ @  $1\frac{3}{4}$ c., under liquidating sales by tired longs, prompted by easier foreign advices. Tuesday the market again turned stronger, although from no apparent reason other than a demand from shorts to cover contracts and take profits. Wednesday there was renewed selling by longs and prices again weakened, declining  $\frac{3}{8}$ @1c. for the day. Thursday foreign buying caused an upward turn to values but to-day there was renewed selling both for short and long account, and prices declined slightly. In the spot market a large business has been transacted here and at out-ports, the purchases by shippers during the week reaching nearly 1,000,000 bushels. To-day business was only moderately active and prices were slightly lower with futures. The sales included No. 1 hard Duluth at  $95\frac{3}{4}$ c. f. o. b. afloat and No. 2 Chicago spring at  $89\frac{3}{4}$ c. f. o. b. afloat. No. 2 red winter was quoted at  $97\frac{3}{4}$ c. f. o. b. afloat and No. 1 northern Duluth at  $92\frac{3}{4}$ c. f. o. b. afloat.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	90	88½	89½	89	89½	89
March delivery.....c.	91½	90½	90½	89½	90½	90
May delivery.....c.	87½	84½	87½	86½	87	86½
July delivery.....c.	83½	82½	83½	82½	83½	83

The market for Indian corn futures has been quiet and the fluctuations in prices have been within narrow limits. The recent heavy export clearances, the largest ever recorded, have had a tendency to hold values steady. To-day the market was quiet, and fractional declines were quoted in prices, in sympathy with the easier market for wheat. The export demand has continued active, the purchases by shippers here and at out-ports amounting to about 1,200,000 bushels. To-day the market was quiet. The sales included No. 2 mixed at 29½¢, in elevator and 30½¢@30½¢, f. o. b. adist.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
January.....C.	29½	28½	27½	26	25½	25½
May delivery.....C.	31	30½	30½	30½	31½	30½
July delivery.....C.	31½	31½	31½	31½	32	31½

Oats for future delivery have been dull, and in the absence of new features of importance changes in prices have been slight. To-day the market was a trifle easier, with wheat and corn. In the spot market business has been fairly active. Shippers have been moderate buyers, their purchases amounting to 350,000 bushels. To-day the market was moderately active and easy. The sales included white clipped at 24½¢, f.o.b. all at; No. 2 mixed at 23½¢, in elevator, and No. 3 white at 24½¢, in elevator.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....0.	22	22	22	22	22½	22½
February delivery.....0.	22½	22¾	22½	22½	22¾	22¾
May delivery.....0.	22	22½	22	22½	22½	22½

Feeding barley has been in good export demand at firm prices. Rice has been quiet but steady.

**The following are closing quotations:**

FLOUR					
fine.....	7 bbl.	\$2.00	2 90	Patent, winter.....	\$4 75 @ 5 20
Superfine.....		2 30	3 15	City mills extras.....	5 00 @ 5 10
Extra, No. 2.....		2 70	3 40	Rye flour, superfine....	2 70 @ 3 10
Extra, No. 1.....		3 25	3 85	Buckwheat flour.....	1 15 @ 1 25
Cleare.....		3 50	4 50	Corn meal.....	
Patent spring.....		4 00	5 00	" do eastern &c.....	1 95 @ 2 05
Straights.....		4 50	4 85	Brandywine.....	2 05

[Wheat flour in sacks sells at prices below those for barrels.]

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN					
Wheat—	6.	c.	Corn, per bush—	6.	c.
Spring, per bush..	83	@ 96	Wheat mixed.....	26	@ 31
Red winter No. 2..	95½	@ 97½	No. 2 mixed.....	22½	@ 30½
Red winter.....	83	@ 98	Western yellow....	28	@ 32
Hard, No. 1.....	95½	@ 96	Western White....	28½	@ 32½
Oats—Mixed, per bu.	19	@ 23½	Rye—		
White.....	21	@ 31	Western, per bush..	42	@ 47
No. 2 mixed.....	22½	@ 23½	State and Jersey..	42	@ 47
No. 2 white.....	24½	@ 25½	Barley—Western....	34	@ 46

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1896.		1895.		1894.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat...bush.	8,851,650	81,744,191	5,798,292	66,871,2 0	6,094,681	73,256,221
Flour...bbls.	1,568,916	15,731,129	1,427,172	11,167,483	1,281,847	15,740,246
Wheat...bu.	16,970,537	168,633,271	12,230,564	130,214,873	12,862,992	143,687,328
Corn...bush.	14,875,033	126,511,437	10,816,479	61,467,669	2,300,1 8	40,210,318
Tot. bush..	30,845,610	292,058,718	22,897,045	191,681,542	15,093,105	183,997,676
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	14,376,765	115,000,879	8,564,823	90,208,190	8,030,530	100,382,978
Corn & meal.	4,777,613	43,403,650	3,993,675	22,359,861	1,259,432	12,855,461
Rye .....	228,294	2,267,793	10	477	4,831	4,910
Oats & meal.	1,174,233	9,720,660	148,985	1,618,819	59,769	515,811
Barley .....	1,091,825	8,453,073	203,934	1,494,211	51,385	1,043,513
Brdstuffs....	21,502,475	176,927,546	12,938,156	121,571,552	9,476,947	122,267,232
Provisions *.	11,121,101	161,217,075	15,799,066	157,447,541	13,477,869	175,678,118
Cotton.....	49,161,790	238,191,306	30,748,148	181,787,488	31,591,756	87,277,400
Petrol'm.&c.	5,831,855	67,341,478	6,735,245	66,921,125	8,201,908	40,183,555
Tot. value	81,500,228	634,200,344	65,217,971	622,004,001	61,461,970	577,113,008

2\* Including cattle and boys in all months and years.

**NOTE.**—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 122.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 15, 1897

There has been a slight improvement in the volume of business passing at first hands during the week but not enough to relieve it of dullness. Jobbers have, however, had a considerably better trade, the attendance of buyers with them showing a marked increase. Reports from other jobbing centres also speak encouragingly of the development of spring business. Under these conditions there ought to be a steady expansion of buying in the primary market, even though purchasers do not abandon the conservative policy so far pursued by them. Meanwhile the tendency of prices in most directions is in their favor, but without undue pressure on the part of sellers to move stocks and without quotable declines in quotations. The Fall River manufacturers have not yet agreed upon any plan to relieve the cloth situation, but at previous prices have had opportunities and availed themselves of them to sell a large quantity of cloth, probably 100,000 pieces in excess of current production. In the woolen goods division of the market the demand continues backward for all descriptions of men's wear and prices have an irregular tendency. Collections are still satisfactory. The half-yearly statement of the H. B. Claffin Company up to Dec. 31, 1893, reflects the very unsatisfactory condition of business during the second half of last year. There was nothing earned on the common stock and net profits (\$103,432) fell short by \$33,723 of paying interest on the preferred stock. The surplus reserve which was \$277,006 at the end of June, 1893, was reduced to \$123,410 at the end of the year.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending Jan. 11 were 2,083 packages, valued at \$95,469, their destination being to the points specified in the tables below:

NEW YORK TO JANUARY 11.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	94	97	105
Other European.....	1	121	8	20
China.....	4	4	4,468	4,468
India.....	2	2	.....	351
Arabia.....	711	907	.....	.....
Africa.....	18	29	.....	.....
West Indies.....	306	827	104	29
America.....	39	55	431	732
Central America.....	105	360	92	101
South America.....	807	4,615	134	235
Other Countries.....	15	81	1,514	2,210
Total.....	2,083	7,124	91	162
China, via Vancouver*...	.....	3,050	6,939	9,166
Total.....	2,083	10,174	1,000	1,000
Total.....	2,083	10,174	7,939	10,166

7 From New England mill points direct.

The value of the New York exports for the year to date has been \$327,356 in 1897 against \$445,358 in 1896.

There has been rather more business doing in brown sheetings and drills, but some of the increase has been at the expense of prices in a few directions; the general tone is easy and the market irregular. Brown ducks and osenbargs are inactive and easy to buy. The coarse colored goods market is generally inactive, but there has been more doing in denims through some sales at low prices. Leading tickets in 4x4 bleached cottons are still unchanged in price and this keeps the demand in check, as buyers are waiting for lower quotations; other grades are weak and irregular. Kid finished cambrics are slow of sale and generally quoted at 3c. for sixty-four squares. Wide sheetings inactive throughout and cotton flannels and blankets slow and featureless. There has been some improvement in the readier demand for fancy calicoes and printed specialties in fancy weaves and sheer goods, but regular prints are slow, with an easier tendency in some directions. The gingham departments continue dull and without feature. Print cloths have been in improved request in both extras and odd goods, and sales this week will reach a considerable total. Extras still quoted at 2½c.

	1887	1896.	1895.	1894.
<i>Stock of Print Cloths—</i>	<i>Jan. 9</i>	<i>Jan. 11.</i>	<i>Jan. 12.</i>	<i>Jan. 13.</i>
At Providence, 64 squares...	431,000	47,000	52,000	152,000
At Fall River, 64 squares...	855,000	238,000	50,000	173,000
At Fall River, odd sizes...	901,000	211,000	98,000	44,000

<b>Total stock (pieces)....</b>	<b>2,190,000</b>	<b>596,000</b>	<b>200,000</b>	<b>374,000</b>
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**WOOLEN GOODS.**—The market for woollen and worsted trou-serings and suitings has shown little improvement in volume of business during the past week in either light or heavy-weight goods. The season for the latter is unusually back-ward, and there is still but a limited number of new lines opened. Sellers are discouraged by the indifference of buyers and by the indications of unsteadiness on the part of certain sellers who have been out for business for several weeks past with limited success. From present appearances the market on heavy-weights is hardly likely to fairly develop before next month. The overcoating business is more advanced, but still much short of what it usually is by the middle of January. In overcoatings also there is a tendency towards a lower market in some directions. Business in cloakings is slow. Flannels are in light demand and blankets in moderate request without change in prices. Fancy woollen and worsted dress goods are being ordered in moderate quantities in spring lines. Staples quiet.

**FOREIGN DRY GOODS.**—There has been an improved demand for spring lines of fancy and specialty goods, but more staple merchandise of the order of dress goods, silks, linens and hosiery and underwear have again been generally quiet. Men's wear woolsens and worsteds in new heavy-weights are dull with some irregularity in prices.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending January 14, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1897.				Week Ending Jan. 16, 1896.				Since Jan. 1, 1896.								
Jan. 14, 1897.				Since Jan. 1, 1897.				Jan. 16, 1896.				Since Jan. 1, 1896.				
	Pks.	Value.	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.
MANUFACTURES OF—																
Wool.....	1,281	546,390	2,494	823,618	2,789	820,524	5,106	1,553,776	1,571	609,600	4,535	1,377,176	1,571	609,600	4,535	1,377,176
Cotton.....	2,184	590,547	3,930	1,018,523	3,827	568,000	4,169	1,005,900	2,591	627,935	1,578	397,965	2,591	627,935	1,578	397,965
Silk.....	1,218	472,447	2,066	833,083	1,084	439,574	2,123	926,276	1,483	277,955	700	150,000	1,483	277,955	700	150,000
Flax.....	1,782	398,267	4,840	564,440	1,386	281,973	2,863	598,636	1,811	385,565	1,055	217,000	1,811	385,565	1,055	217,000
Miscellaneous.....	14,838	298,921	17,457	499,539	1,948	239,147	30,808	598,836	654	117,005	1,571	385,565	654	117,005	1,571	385,565
Total.....	21,278	2,216,272	30,817	3,728,963	9,532	2,349,172	45,179	4,643,455	5,897	1,571,600	4,638	4,643,455	5,897	1,571,600	4,638	4,643,455
Entered for consumption.....	21,278	2,216,272	30,817	3,728,963	9,532	2,349,172	45,179	4,643,455	45,179	4,643,455	4,638	4,643,455	45,179	4,643,455	4,638	4,643,455
Total marketed.....	24,045	2,866,561	35,497	4,759,938	12,430	3,139,288	51,416	6,389,355	51,416	6,389,355	9,176	6,389,355	51,416	6,389,355	9,176	6,389,355
WAREHOUSE WITHDRAWALS THROUGH THE MARKET.																
MANUFACTURES OF—																
Wool.....	936	272,931	1,556	449,433	1,130	324,166	2,571	759,300	2,571	759,300	1,197	377,084	2,571	759,300	1,197	377,084
Cotton.....	619	168,639	1,863	257,600	1,860	122,818	1,197	297,084	694	176,000	1,197	377,084	694	176,000	1,197	377,084
Silk.....	203	109,458	327	132,799	340	191,156	694	356,000	1,040	277,084	1,040	277,084	1,040	277,084	1,040	277,084
Flax.....	354	67,882	492	126,472	528	86,922	905	176,000	905	176,000	1,040	277,084	905	176,000	1,040	277,084
Miscellaneous.....	670	35,971	1,442	65,471	364	55,727	905	126,438	905	126,438	1,040	277,084	905	126,438	1,040	277,084
Total.....	2,767	650,779	4,880	1,080,975	3,898	790,116	6,927	1,705,900	6,927	1,705,900	4,638	4,643,455	6,927	1,705,900	4,638	4,643,455
Entered for consumption.....	21,278	2,216,272	30,817	3,728,963	9,532	2,349,172	45,179	4,643,455	45,179	4,643,455	4,638	4,643,455	45,179	4,643,455	4,638	4,643,455
Total marketed.....	24,045	2,866,561	35,497	4,759,938	12,430	3,139,288	51,416	6,389,355	51,416	6,389,355	9,176	6,389,355	51,416	6,389,355	9,176	6,389,355
IMPORTS ENTERED FOR WAREHOUSE DURING AMP PERIOD.																
MANUFACTURES OF—																
Wool.....	708	193,153	1,427	416,285	1,021	387,799	2,591	749,400	2,591	749,400	1,178	297,935	2,591	749,400	1,178	297,935
Cotton.....	462	110,442	1,098	264,366	376	97,603	1,178	297,935	1,178	297,935	1,178	297,935	1,178	297,935	1,178	297,935
Silk.....	115	50,942	251	116,960	217	113,093	483	100,000	483	100,000	1,178	297,935	483	100,000	1,178	297,935
Flax.....	411	72,087	651	113,250	500	92,513	788	161,385	788	161,385	1,178	297,935	788	161,385	1,178	297,935
Miscellaneous.....	605	30,067	879	45,384	224	41,812	654	117,005	654	117,005	1,178	297,935	654	117,005	1,178	297,935
Total.....	2,301	456,643	4,306	958,925	2,338	682,811	5,894	1,571,600	5,894	1,571,600	4,638	4,643,455	5,894	1,571,600	4,638	4,643,455
Entered for consumption.....	21,278	2,216,272	30,817	3,728,963	9,532	2,349,172	45,179	4,643,455	45,179	4,643,455	4,638	4,643,455	45,179	4,643,455	4,638	4,643,455
Total marketed.....	23,579	2,672,915	35,123	4,687,188	11,870	3,001,983	50,873	6,215,056	50,873	6,215,056	6,215	6,215,056	50,873	6,215,056	6,215	6,215,056

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

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TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising.—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	19 00	Twelve Months (52 times).....	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting **Municipal Debts**.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Adams County, O.—Bond Offering.**—Proposals will be received until January 20, 1897, by the County Auditor for the purchase of \$30,000 of funding bonds. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

**Baltimore, Md.—City Debt.**—The report of the Finance Commissioners of Baltimore lately completed places the amount of the bonded debt at \$33,493,518, an increase of over a million dollars during the past year. The amount in the sinking fund is a little over \$3,500,000, an increase of about \$750,000 over last year.

**Brookline, Mass.—Bond Sale.**—Geo. H. Worthley, City Treasurer of Brookline, reports to the **CHRONICLE** that the loan of \$15,000, recently authorized, has been taken by the Provident Institution for Savings, Boston, in the shape of one bond for the whole amount, dated January 1, 1897, and payable at the rate of \$750 yearly from 1898 to 1917. Interest at 8 9-16 per cent will be payable semi-annually.

**Charles County, Md.—Bond Sale.**—It is reported that Charles County has sold \$8,000 of refunding bonds at prices ranging from 105 to 107. The loan will mature in ten years from January 1, 1897.

**Charlotte, N. C.—Bond Sale.**—Water bonds of this city amounting to \$250,000 have recently been sold to Messrs. E. D. Shepard & Co. of New York. The securities bear interest at the rate of 5 per cent.

**Chelsea, Mass.—Bond Sale.**—The Boston News Bureau reports that the city of Chelsea has sold \$10,000 of 4 per cent 40-year coupon park bonds to Jose, Parker & Co. at 109-008. Other bids received were as follows:

C. H. White & Co.....	109-565	H. L. Day & Co.....	107-347
Tower, Giddings & Co.....	108-274	Chelsea Savings Bank.....	107
Blodget, Merrill & Co.....	108-03	C. E. Legg & Co.....	106-55
Allen Arnold.....	107-99	Blake Bros. & Co.....	106-51
Ketchikan & Co.....	107-625	W. J. Hayes & Sons.....	106-49
J. W. Longstreet & Co.....	107-37	A. L. Swaeeler & Co.....	105-217

**Chicago Sanitary District, Ill.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, Jan. 18, 1897, by James Reddick, Clerk of the District, for the purchase of bonds to the amount of \$500,000.

The securities will be dated Jan. 1, 1897. Interest at the rate of 4 1/2 per cent will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$40,000 yearly from Jan. 1, 1898 to Jan. 1, 1917, inclusive.

Both principal and interest will be payable at the office of the Treasurer of the Sanitary District, Chicago, Ill. The denomination of the bonds will be \$1,000. A certified check or cash equal to 3 per cent of the amount of the bid must accompany each proposal.

The present net bonded indebtedness of the above district is \$11,210,000, and the assessed valuation over \$341,000,000.

The official notice of this bond sale will be found among the advertisements elsewhere in this Department.

**College Hill, O.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 2, 1897, by Village Clerk F. R. Strong, at the office of E. F. Layman, 32 East Third Street, Cincinnati, O., for the purchase of ten bonds of the village of College Hill, amounting to \$1,013 61, maturing as follows: One bond for \$413 61 on February 2, 1898, and the balance at the rate of \$400 yearly on February 2, from 1899 to 1907, inclusive.

Bids will also be received for the purchase of ten bonds amounting to \$5,615 92, also maturing in ten instalments as follows: One bond for \$575 92 on February 2, 1898, and the balance at the rate of \$560 yearly from 1899 to 1907, inclusive.

The above securities are assessment bonds, will be dated February 2, 1897, and bear interest at the rate of 6 per cent, payable annually; both principal and interest being payable at the Citizens' National Bank, Cincinnati, O.

**Coraopolis, Pa.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., January 25, 1897, by the Finance Committee of this borough, for the purchase of \$22,000 of water bonds. The securities will be dated December 1, 1896, and will mature in thirty years, redeemable at the option of the borough after five years from date. Interest at the rate of 4 1/2 per cent will be payable semi-annually. The bonds will be of the denomination of \$500. A certified check for \$250 must accompany each bid.

The official notice of this bond sale will be found among the advertisements elsewhere in this Department.

**Cripple Creek School District, Col.—Bond Offering.**—Proposals will be received until January 21, 1897, by this district for the purchase of \$50,000 of school building bonds. The securities will bear interest at the rate of 7 per cent and the principal will mature in fifteen years from date of issue.

**Denver, Col.—Bond Sale.**—On December 30, 1896, the Board of Public Works, of Denver, Col., received the following bids for the \$12,400 of sewer and paving bonds recently offered for sale:

G. W. Ruessels offered \$2,450 and accrued interest for the \$2,500 Court Place paving district bonds.

Otto Achleiter offered \$980 and accrued interest for \$1,000 of the \$1,200 Downing Avenue sanitary sewer district No. 4 bonds and \$970 and accrued interest for \$1,000 of the \$7,500 South Side sanitary sewer district No. 2 bonds; he also offered \$1,900 with accrued interest for \$2,000 more of bonds, but did not state of what district, so his last bid could not be considered.

F. J. Warren offered par and accrued interest for the \$200 worth of alley paving district No. 1 bonds.

As all bids below par were rejected, it is probable that the bonds unsold will soon be re-advertised. The securities will bear interest at the rate of 6 per cent and will mature in 8 years from date of issue, subject to call.

**Delta County, Mich.—Bond Election.**—In April next the question of issuing \$75,000 of road bonds will be put to a vote of the people of Delta County.

**Duluth, Minn.—Bond Sale.**—It is reported that the city of Duluth has sold \$119,000 of bonds to N. J. Upham & Co. of Duluth at par and accrued interest. The securities will bear interest at the rate of 4 per cent and mature in thirty years from date of issue.

**East Cleveland, Ohio.—Bonds Authorized.**—It is reported that sewer bonds of this town to the amount of \$100,000 have been authorized.

**Escondido Irrigation District, Cal.—Bonds Proposed.**—This district proposes to issue water-works improvement bonds to the amount of \$4,500.

**Fall River, Mass.—Bond Sale.**—On January 14, 1897, the following bids were received by City Treasurer Charles P. Brightman for \$75,000 of public library bonds of Fall River:

C. H. White & Co., New York.....	112-126
Whann & Schlesinger, New York.....	111-093
Binks Brothers & Co., Boston.....	110-93
Blodget, Merrill & Co., Boston.....	110-66
Estabrook & Co., Boston.....	110-65
Lee, Higginson & Co., Boston.....	110-513
R. L. Day & Co., Boston.....	110-236
E. C. Stanwood & Co., Boston.....	110-35
Cushman, Fisher & Phelps, Boston.....	110-177
Hertmann & Storrs, New York.....	109-76
Parson, Leach & Co., New York.....	109-559
E. H. Rollins & Sons, Boston.....	109-559
Geo. A. Fernald & Co., Boston.....	109-46

The loan was awarded to C. H. White & Co. of New York. The securities will be registered bonds of the denomination of \$1,000 or multiples of this sum, and will be dated Jan. 1, 1897, becoming due Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually. These bonds will be secured by sinking fund.



**Far Rockaway, N. Y.—Bond Offering.**—On Jan. 25, 1897, at 2:30 o'clock P. M., the trustees of this village will offer at public sale in the village hall, \$85,000 of improvement bonds.

The bonds will be of the denomination of \$1,000, and will be dated Jan. 1, 1897. Interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly on Jan. 25 for twenty-four years from date of issue and \$61,000 on Jan. 25, 1922. These bonds cannot legally be sold for less than par and accrued interest. A statement of the financial condition of this village will be found among the debt changes.

*The official notice of this bond sale will be found among the advertisements elsewhere in this Department.*

**Flagstaff, A. T.—Bonds Proposed.**—F. W. Smith, town clerk of Flagstaff, reports to the CHRONICLE that bonds to the amount of \$65,000 for constructing a system of water works will probably soon be issued. The bill authorizing the bonds has passed the House but has not yet been acted upon by the Senate. It is understood, however, that there will be no opposition in that body. The securities will be thirty-year bonds, with interest at 6 per cent, payable semi-annually.

**Florence, Col.—Bond Election.**—An election will be held in this city on January 20, 1897, to vote on the proposition to issue \$75,000 of water-works bonds.

**Fort Collins School District, Col.—Bond Sale.**—It is reported that this district has sold \$10,000 of school bonds at par. The securities bear interest at the rate of 5½ per cent and are optional after five years from date of issue.

**Franklin Falls, N. H.—Bonds Proposed.**—It is reported that this place will borrow \$20,000 at 4 per cent for one year.

**Hastings, Neb.—Bond Offering.**—Proposals will be received until January 25, 1897, by this city for the purchase of \$3,000 of water-works extension bonds. The securities will bear 5 per cent interest and mature in twenty years, with option of call after five years.

**Healdsburg, Cal.—Bonds Defeated.**—On January 4, 1897, the citizens of Healdsburg defeated the proposition to issue \$25,000 of school building bonds by a two thirds vote.

**Howard County, Mo.—Bond Call.**—Thomas G. Deatherage, County Treasurer, announces that 5 per cent bonds of this county, dated February 1, 1889, numbered from 103 to 119 inclusive, will be redeemed on February 1, 1897, at the National Bank of Commerce, New York City. Bonds of Charlton Township, Howard County, numbered 16, 17, 18, 19 and 20, also bearing 5 per cent and dated February 1, 1889, will be paid on the same date.

**Hudson, Mass.—Bond Sale.**—Jas. W. Longstreet & Co. of Boston have been awarded \$18,000 of Hudson one to thirteen year notes at 101-73. The notes bear interest at 4 per cent. Other bids received were from R. L. Day & Co., 101-556, and Jose, Parker & Co., 101-338.

**Indianapolis, Ind.—Bond Offering.**—Proposals will be received until 12 o'clock noon January 25, 1897, by the Board of School Commissioners of the city of Indianapolis for the purchase of \$180,000 of school bonds.

The issue is to be in the shape of notes dated January 31, 1897, and payable June 30, 1897. One hundred and forty thousand dollars of this issue will be used for current expenses and the balance for building purposes.

*The official notice of this bond sale will be found among the advertisements elsewhere in this Department.*

**Johnstown, N. Y.—Bond Offering.**—Proposals will be received until 11 o'clock A. M. January 20, 1897, by Palmadge L. Parsons, Supervisor, at the office of Dewitt C. Moore attorney, Johnstown, N. Y., for the purchase of \$5,000 of 4 per cent refunding coupon bonds. The securities will be dated February 1, 1897, interest will be payable semi-annually on the first days of February and August, and \$2,000 of the principal will mature at the rate of \$200 yearly, beginning February 1, 1898; the remaining \$30,000 will mature in six years from February 1, 1908, at the rate of \$500 each year. Principal and interest will be payable at The People's Bank, of Johnstown. This loan is for the purpose of refunding bonds to the same amount heretofore issued by the former town of Johnstown and loaned to the Fonda Johnstown & Gloversville Railroad Company. The bonds will be exempt from all taxation. The total bonded debt of said town is estimated at \$13,500, made up as follows: The present issue of \$5,000; the estimated proportional share of \$10,000 refunding bonds, 4 per cent, due 1901; \$14,000 refunding bonds, 4 per cent, due \$3,000 each year, and \$10,000 4 per cent refunding bonds, due \$1,000 each year, making a total of \$31,000, payable by the city of Johnstown and town of Johnstown, of which the town's proportional share is less than 25 per cent. The assessed valuation of real and personal property for the year 1893 is \$366,360 and the estimated real valuation is \$1,732,520.

**Juniata, Pa.—Bond Offering.**—It is reported that J. W. Lees, Borough Clerk, Kippie, Pa., will receive proposals until January 20, 1897, for the purchase of \$11,000 of water bonds. The bonds will bear interest at the rate of 5 per cent and mature in from 15 to 30 years from date of issue.

**Kearney Township, N. J.—Bonds Proposed.**—It is reported that this place will petition the Legislature for authority to issue bonds for street paving purposes.

**Knoxville, Tenn.—Bond Legislation.**—It is reported that this city has presented a bill to the Legislature asking for authority to issue market-house and school building bonds to the amount of \$50,000.

**Larado, Tex.—Bonds Authorized.**—It is reported that school-house bonds to the amount of \$35,000 will be issued by this city.

**Macon, Ga.—Bond Offering.**—Proposals will be received until Feb. 9, 1897, by this city for the purchase of \$130,000 of paving bonds. The securities will bear interest at the rate of 4½ per cent, and the principal will mature in thirty years from date of issue.

**Menasha, Wis.—Bond Sale.**—The Boston News Bureau reports that this municipality has disposed of \$12,000 of school bonds at 101-408. The loan will mature in about nine and a-half years from date of issue.

**Middlesex County, N. J.—Bonds Proposed.**—Road bonds of this county to the amount of \$400,000 are under consideration.

**Middletown, N. Y.—Bond Sale.**—It is reported that the Goshen Savings Bank has purchased water bonds of Middletown to the amount of \$10,000 at 110. The securities bear interest at the rate of 4 per cent.

**Monroe, N. C.—Bond News.**—It is reported that the State Legislature will shortly be petitioned by a committee appointed for the purpose for authority to issue bonds to the amount of \$40,000, for the construction of a water-works system.

**Morgantown, W. Va.—Bonds Defeated.**—Town Treasurer T. B. Williams reports to the CHRONICLE that owing to a misunderstanding with the people the proposition to issue \$15,000 of street-paving bonds did not carry. Another election will probably soon be held.

**Mount Vernon, N. Y.—Bond Sale.**—The Board of Education of this city on January 11, 1897, awarded \$65,000 of school bonds to Edward C. Jones Co. of New York. Bids were received as follows:

Edward C. Jones Co., for 4 per cent bonds.....	105-25
Farron, Leach & Co., for 4 per cent bonds.....	102-75
E. C. Stanwood & Co., for 4 per cent bonds.....	101-23
Dietz, Denison & Prior, for 4 per cent bonds.....	101-11
E. C. Stanwood & Co., for 4½ per cent bonds.....	108-77

The bonds will be dated July 1, 1896, and the principal will mature from July 1, 1918, to July 1, 1920, inclusive, at the rate of \$5,000 each year.

**Muskegon, Mich.—Bond Sale.**—Bonds of this county to the amount of \$30,000 were recently sold to Messrs. Spitzer & Co., of Toledo, O., for a premium of \$2,341. Sixteen bids were received. The securities bear interest at the rate of 4½ per cent and mature in fifteen years from date of issue.

**New York—Bond Sale.**—On January 13, 1897, State Comptroller James A. Roberts received the following list of proposals for \$4,000,000 of New York State canal bonds:

	Amount.	Bid
E. B. Underhill, Jr., New York.....	\$500,000	Par
H. H. Williams, Hackensack, N. J.....	600,000	102-10
Harper, Rives & Phayne, New York.....	50,000	100-125
Paul Fehn, New York.....	100,000	100-001
R. Pentland, New York.....	300,000	101-25
W. M. Norton, Bristol, Conn.....	250,000	103-10
W. M. Norton, Bristol, Conn.....	250,000	103-02
W. M. Norton, Bristol, Conn.....	1,000,000	102-57
C. Leffingwell, New York.....	743,000	107-125
E. E. Bloch, Hillsdale, N. J.....	250,000	102-50
Albany County Savings Bank.....	100,000	Par
F. S. Donnell, New York.....	500,000	98-41
F. S. Donnell, New York.....	350,000	99-901
F. S. Donnell, New York.....	250,000	100-089
Hicks Bros., New York.....	1,000,000	98-007
Joseph E. Gavin, Buffalo, N. Y.....	500,000	100-185
Joseph E. Gavin, Buffalo, N. Y.....	500,000	100-215
A. L. Judson, Albany, N. Y.....	4,000,000	100-61
Comptroller State of New York.....	1,500,000	Par
Hugh Dunn, New York.....	300,000	102-90

The securities will be dated Jan. 1, 1897, and the principal will mature Jan. 1, 1912. Interest at the rate of 3 per cent will be payable semi-annually at the Bank of the Manhattan Co. in New York City on Jan. 1 and July 1. Both principal and interest will be payable in gold.

**New York City, N. Y.—Bonds Listed.**—Consolidated gold bonds and stock of the City of New York, amounting to \$4,039,502 have been admitted to the New York Stock Exchange List this week. A condensed description of the bonds with the amounts listed follows:

New York City 3½s of 1910.....	\$300,000
New York City 3½s of 1911.....	1,206,502
New York City 3½s of 1912.....	458,000
New York City 3½s of 1916.....	1,025,000
New York City 3½s of 1925.....	50,000
New York City 3½s of 1928.....	1,000,000

Interest on all of the above bonds is payable semi-annually in May and November.

**Oneonta, N. Y.—Bonds Authorized.**—It is reported that school building bonds of this municipality to the amount of \$21,000 have been voted.

**Perth Amboy, N. J.—Bond Sale.**—It is reported that this city has awarded \$25,000 of water-works bonds to Blodgett, Merritt & Co. at 105-532. The securities will bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

**Phelps, N. Y.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., Jan. 20, 1897, by Town Clerk John T. Watkins, for the purchase of \$32,000 of coupon refunding bonds. Interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature at the rate of \$1,500 annually. The town of Phelps has at present no bonded indebtedness. The assessed valuation is said to be over \$3,500,000.

**Philadelphia, Pa.—Sale Postponed.**—Owing to a supposed defect in the ordinances authorizing the issuance of the \$2,000,000 loan for the Delaware Avenue improvements and the \$2,400,000 of the Subway loan, the sale set for Jan. 12 did not take place but was postponed until Jan. 26, by which date it is hoped the defect will be remedied.

**Pocahontas, Va.—Bonds Proposed.**—Bonds for the construction of a water-works system for this city are under consideration.

**Pueblo County, Col.—Bond Offering.**—It is reported that proposals will be received until January 20, 1897, by C. J. Long, Chairman of the Board of Commissioners, for the purchase of \$350,000 of refunding bonds. The securities will bear 5 per cent interest and mature in 1917, subject to call after 1907.

**Rankin, Pa.—Bond Election.**—Street improvement and sewer bonds of this municipality to the amount of \$28,000 have been proposed, and the question of issuing the same will be decided by the people on February 16, 1897.

**Raymond, Miss.—Bonds Proposed.**—It is reported that an issue of bonds amounting to \$4,000 is under consideration. The proceeds will be used for the erection of a city hall.

**Reasselaer County, N. Y.—Proposals** will be received until January 29, 1897, by this county for the purchase of 4 per cent bonds to the amount of \$38,000.

**San Jose, Cal.—Bond Offering.**—Proposals will be received until February 8, 1897, by this city for the purchase of \$75,000 of school building bonds and \$40,000 of sewer bonds. The securities will bear interest at the rate of 4½ per cent, payable semi-annually, and the principal will mature in from one to forty years from date of issue.

**Sargeat, Neb.—Bond Offering.**—It is reported that \$100,000 of bonds of this place will be offered for sale on January 18, 1897.

**Springfield, Mass.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., January 21, 1897, by City Treasurer E. T. Tift, for the purchase of \$350,000 of high-school loan bonds of the city of Springfield. The bonds for this loan will be issued in registered certificates of \$1,000 each or any multiple of this sum. Four per cent interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from January 1, 1897. Principal and interest will be payable in gold or its equivalent at the office of the City Treasurer. Proposals must be accompanied by a certified check for one per cent of the amount bid for. This loan will be secured by a sinking fund.

*The official notice of this sale will be found among the advertisements elsewhere in this Department.*

**Suisun, Cal.—Bond Sale.**—This city has completed the arrangements for its new water-works system by disposing of \$42,000 of bonds to the San Francisco Bridge Company, which has taken the contract to build the water-works. The securities bear interest at the rate of 6 per cent and were sold at par.

**Uxbridge, Mass.—Bonds Defeated.**—On January 9, 1897, the people of Uxbridge voted against the proposition to issue \$80,000 of water-works bonds.

**Westborough, Mass.—Bond Sale.**—The Boston News Bureau reports that George A. Fernald & Co. have been awarded \$60,000 of 4 per cent thirty-year sewer bonds of Westborough at 106½. Four other bids were received.

**Westport, Mo.—Bond Sale.**—It is reported that this town has disposed of improvement bonds to the amount of \$101,000.

**Williamsport School District, Pa.—Bond Sale.**—The \$50,000 of coupon bonds offered by this district on January 12, 1897, have been awarded to a local attorney for \$50,100.

The securities will be of the denomination of \$500, bearing interest at the rate of 4 per cent, payable semi-annually.

## NEW LOANS.

### PROPOSALS FOR \$500,000 BONDS Sanitary District of Chicago. 4½ Per Cents.

SEALED proposals addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed:

"Proposals for Purchasing Bonds," will be received by the Clerk of said Sanitary District at Room 11, 526 Rialto Building, Chicago, Illinois, until 12 M. (standard time) on Monday, the 18th day of January, 1897.

The bonds for the purchase of which said bids will be received are the sixth (5th) and present issue of eight hundred thousand (\$800,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) dollars each, with interest at rate of four and one-half (4½) per cent per annum, payable semi-annually on the first days of July and January of each year, and the principal payable at the rate of forty thousand (\$40,000) dollars each year for twenty (20) years next succeeding January 1, 1897—the first payment to be made January 1, 1898. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Illinois.

This issue is to issue of bonds of prior issues paid and retired, and is within the limit of five (5) per cent of the assessed valuation of taxable property within the District as prescribed by law.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bonds have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro rata share of short time and long time bonds. No bid at less than par and accrued interest, the bonds being dated January 12, 1897, and the first coupon on each bond being for five and one-half (5½) months' interest will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Advances may be made with the said District for the payment and delivery of said bonds in installments.

The present net bonded indebtedness of the said District is \$1,170,000 of the original issue having been paid. The present tax levy of the District fields about \$2,000,000 yearly, on an assessed valuation of over \$241,000,000. The present terms of the District to date including construction and right of way lands now aggregate about \$21,500,000, the total cost of the work being set at \$28,500,000.

The bonds offered are a first lien upon all the taxable property within the limits of the Sanitary District of Chicago, which are now co-extensive with those of the City of Chicago.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room 11, 526 Rialto Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,  
By FRANK W. TIFT,  
Chairman Committee on Finance  
THOMAS KILLY,  
President Board of Trustees

Attest  
JAMES RUTHERFORD,  
Clerk of the Sanitary District of Chicago  
Chicago Ill Jan 6 1897

## NEW LOANS.

### \$350,000 Registered Gold Bonds. CITY OF SPRINGFIELD, MASS. 4% High School Loan.

CITY TREASURER'S OFFICE.

CITY HALL, Jan. 18th, 1897.  
In pursuance of the authority of an order of the City Council approved by the Mayor January 11th, 1897, the undersigned, Treasurer of the City of Springfield, will receive until Thursday, January 21st, 1897, at 2 o'clock P. M., sealed proposals for the whole or any part of the City of Springfield's twenty-year High School Loan of \$350,000.

The bonds for this loan will be issued in Registered Certificates of \$1,000 each or any multiple thereof, dated January 1, 1897, and due in twenty years, viz: January 1, 1917, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent at the City Treasurer's Office, Springfield, Mass.

Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail by check payable to their order.

This loan will be secured by a sinking fund providing for the payment of the same at maturity. Proposals must include accrued interest to date of delivery of bonds and must be accompanied by a certified bank check for the sum of one per cent of the amount of the loan bid for, made payable to the City of Springfield. All proposals will be opened in the Mayor's Office, Thursday, January 21, 1897, at 2 o'clock P. M., by the Finance Committee, who reserve the right to reject any and all bids.

Certified checks of unsuccessful bidders will be returned immediately, while the check of the successful bidder will be retained and applied as part payment for the loan awarded. City of Springfield bonds are legal investments for New York State Savings Banks.

Address proposals to the undersigned, indorsed "Proposals for High School Loan."  
E. T. TIFT, City Treasurer,  
Springfield, Mass.

### CITY OF PITTSBURG, PA., 4 PER CENT BONDS.

WATER,  
PARK,  
BRIDGE.

DUE FROM 1901 TO 1925.  
EITHER REGISTERED OR COUPON.  
Price and Particulars on Application.

JAMES CAROTHERS,  
306 Fourth Avenue,  
PITTSBURG, PA.

## NEW LOANS.

### \$85,000 FAR ROCKAWAY 5% BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Eighty-five Thousand Dollars, bearing date January 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty-four years, and Sixty-one Thousand Dollars on the twenty-fifth year after the issue thereof, with interest payable semi-annually at five per cent, issued in pursuance of a resolution of the Board of Trustees of Far Rockaway, duly approved and authorized at a special election held in pursuance of law authorizing the raising of the sum of Eighty-five Thousand Dollars in annual installments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 25th day of January, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot legally be sold for less than par and accrued interest.

Dated January 6th, 1897.

BROCKMIST L. CARROLL, President  
WATKIN W. JONES, }  
THOMAS LEITCH, } Trustee  
S. B. ALTHAUSE, JR., }  
WM. J. McKENNA, Village Clerk.

### \$100,000 Lackawanna Co., Pa., 4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,  
321 CHESTNUT STREET, 80 BROADWAY,  
PHILADELPHIA NEW YORK.

MUNICIPAL BONDS.  
E. C. STANWOOD & Co.,  
BANKERS,  
121 Devonshire Street.  
BOSTON.  
LISTS SENT UPON APPLICATION.

They will be dated February 1, 1897, and will be payable in series as follows: Series A, \$13,000, redeemable in from 1 to 5 years; series B, \$13,000, in from 5 to 10 years, and series C, \$20,000, redeemable in from 10 to 15 years. These bonds will be free from taxation.

The school district at present has no bonded debt. The assessed valuation is \$9,642,862 and the population is estimated at 36,000. Mr. Andrew Out is Secretary of the district.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Far Rockaway, N. Y.**—B. L. Carroll, President. The following statement of the financial condition of the village of Far Rockaway on January 1, 1897, has been compiled from a special report to the CHRONICLE from William J. McKenna, Village Clerk. Improvement bonds to the amount of \$85,000 are now being advertised.

LOANS—	When Due.	Floating debt.....	\$3,500
<b>FIRE EXTINGUISHING BONDS—</b>		Total debt Jan. 1, 1897.....	86,500
6s, Sept., \$2,000.....	Sept. 5, '97-98	Assessed valuation '96.....	2,831.50
<b>SEWER BONDS—</b>		Assessment about 1/2 actual value.	
5s, Jan. 1, \$75,000.....	Jan. 1, 1916	Village tax rate (per \$1,000).....	\$12.85
<b>VILLAGE HALL BONDS—</b>		Population in 1890 was.....	2,288
6s, Sept., \$6,000.....	Sept. 5, '97-98	Population in 1896 (est.).....	3,200
Bonded debt Jan. 1, 1897.....			\$83,000

INTEREST on the sewer bonds is payable at the United States Mortgage & Trust Company, New York, and on all other bonds in Far Rockaway.

**Brazoria County, Tex.**—The following statement has been corrected to December 21, 1896, by means of a special report to the CHRONICLE from H. A. Penny, County Treasurer.

The county seat is Brazoria.

LOANS—	When Due.	Floating debt (about)....	\$25,000
<b>COURT HOUSE BONDS—</b>		Total debt.....	190,550
6s, Apr., \$52,000.....	Feb. 17, 1914	Sinking fund (about)....	15,000
6s, Apr., \$7,000.....	Feb. 16, 1915	Net debt Dec. 21, 1896.....	175,550
<b>RAILROAD BONDS—</b>		Tax valuation 1895.....	6,833,380
8s, Mar., \$72,000.....	Mar. 1, 1903	Assessment about 1/2 actual value.	
<b>ROAD AND BRIDGE BONDS—</b>		Total tax (per \$1,000).....	\$12.10
6s, Apr., \$15,550.....	Apr. 10, 1913	Population in 1890 was.....	11,506
6s, Apr., \$11,000.....	Aug. 19, 1913	Population in 1890 was.....	9,774
Bonded debt Dec. 21, '96.....		Population in 1896 (est.).....	15,000

INTEREST is payable in Brazoria.

**OPTIONAL.**—The road and bridge bonds due April 10, 1913, are subject to call at the option of the county; the court house bonds are subject to call after five years from date of issue.

**Harrison County, Tex.**—The following statement has been corrected to December, 1896, by means of a special report to the CHRONICLE.

County seat is Marshall.

LOANS—	When Due.	Total debt Dec. 1896.....	\$128,685
<b>COURT HOUSE BONDS—</b>		Tax valuation 1895.....	4,163,890
6s, Apr. 10, \$37,500.....	Apr. 10, 1903	Assessment about 1/2 actual value.	
<b>FUNDING BONDS—</b>		County tax (per \$1,000).....	\$10.75
6s, Apr. 1, \$27,280.....	Apr. 1, 1910	Population in 1890 was.....	26,721
<b>COMPROMISE RAILROAD BONDS—</b>		Population in 1890 was.....	25,177
6s, Apr. 11, \$63,800.....	Apr. 19, 1901	Population in 1896 (est.).....	27,500

INTEREST and sinking fund payments on compromise railroad bonds are made by State Comptroller.

**OPTIONAL.**—All bonds issued by this county are subject to call at the option of the county.

**TAX FREE.**—The bonds are all exempt from taxation.

**Media, Ohio.**—The following statement has been corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from E. A. Price, Mayor.

This borough is in Delaware County.

LOANS—	When Due.	Total debt Jan. 1, 1897.....	\$87,000
<b>REGISTERED BONDS—</b>		Tax valuation 1893.....	2,122,823
4s, A&O, \$35,600.....	Apr. 1, 1901	State tax (per \$1,000) '96.....	\$4.00
4s, A&O, 8,400.....	Apr. 1, 1903	Co. tax (per \$1,000).....	3.50
4s, A&O, 15,000.....	Apr. 1, 1912	Boro' tax (per \$1,000).....	4.00
4s, A&O, 10,000.....	Apr. 1, 1913	Average school tax.....	4.25
Optional after Jan. 1, 1903		Sinking fund tax.....	3.75
Int. payable by Borough Treas.		Tot. tax (per \$1,000) '96.....	19.50
		Population in 1890 was.....	2,736

## NEW LOANS.

\$42,000

**NEWBERRY, S. C.**

**6% Water and Electric-Light Bonds.**

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric-Light Bonds to the amount of Forty-two Thousand Dollars in denominations of \$500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES MCINTOSH,  
E. C. JONES,  
JAS. K. GILDER,  
Commissioners of Public Works,  
Newberry, S. C.

## WATER BONDS

\$22,000.

**Borough of Coraopolis, Pennsylvania.**

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of \$22,000 Water Bonds, 44 in number, each in the sum of \$500, dated Dec. 1st, 1896, bearing interest at the rate of 4 1/2 per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date, free of State tax.

Each proposal shall be accompanied by a certified check in the sum of \$250 in favor of said Borough for immediate deposit, and mailed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, January 25th, 1897, at 6 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address

W. J. NEISON,  
Chairman Finance Committee,  
Coraopolis, Pa.

**OLD BOOKS SEND STAMP**  
For List, Address  
A. J. Crawford, 312 N. 7th St., St. Louis, Mo.

## NEW LOANS.

\$180,000

**INDIANAPOLIS, IND.,**

**School Bonds.**

Notice is hereby given that SEALED PROPOSALS will be received at the Office of the Public Schools in the City of Indianapolis until 12 o'clock noon, on Monday, January 25th, 1897, for furnishing to the Board of School Commissioners of the City of Indianapolis a loan of ONE HUNDRED AND EIGHTY THOUSAND DOLLARS.

Of the said amount, One Hundred and Forty Thousand Dollars is to be taken as a temporary loan for current expenses and Forty Thousand Dollars is to be taken for building purposes. Notes, therefore, to be dated January 31, 1897, and payable June 30, 1897. Proposals for the whole amount or for any part thereof will be considered. The right is reserved to reject any or all bids.

Envelopes must be marked "Proposal for Loan," and addressed to the Board of School Commissioners. THE BOARD OF SCHOOL COMMISSIONERS, By FRANK H. BLACKLEDGE, Chairman of Committee on Finance and Auditing

## Investment Bonds

FOR

**New York Savings Banks and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

40 Water Street, Boston.  
7 Nassau Street, New York.

**GOVERNMENT AND MUNICIPAL BONDS**

Bought and Sold.

**N. W. HARRIS & CO.,**

BANKERS,

CHICAGO.

BOSTON.

15 WALL STREET, - NEW YORK.

## NEW LOANS.

\$277,000.

**5% GOLD FUNDING BONDS**

OF THE

**Territory of Arizona,**

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

**DENOMINATION - \$1,000.**

Interest payable Jan. and July 15.

Principal and Coupons payable at the  
Guaranty Trust Company of New York,

For prices and particulars address

**A. C. FROST & CO.,**

108 LA SALLE STREET, CHICAGO.

## JANUARY INVESTMENTS.

State of Ohio 4 1/2s.  
County of Kings, N. Y., 4s.  
County of Queens, N. Y., 4s.  
City of Somerville, Mass., 4s.  
City of Newark, N. J., 7s.  
City of Paterson, N. J., 4 1/2s.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St.

List Mailed Upon Application.

**Blodget, Merritt & Co.,**

BANKERS.

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.



Lawrence County, Ohio.—The following statement has been corrected to Oct. 1, 1896, by means of a special report to the CHRONICLE from A. B. Brown, County Auditor.

County seat is Ironton.

LOANS—	When Due.	Sinking fund.	1896.
Bailages, Etc.—			\$13,324
6s, M&S, \$1,000	\$2,000 yearly	Net debt Oct. 1, 1896.	276,176
6s&3s, M&S, 3,500	\$500 semi-an.	Tax valuation, real	5,005,250
Jail Bonds—		Tax valuation, personal	2,531,278
5s, Mar., \$15,000	Mar. 1, 1897	Total valuation 1896	7,536,528
5s, M&S, \$245,000.	Mar. 1, 197-23	Assessment is by actual value.	
(\$5,000 due semi-annually.)		Total tax (per \$1,000)	\$14.00
Total debt Oct. 1, 1896.	\$249,500	Population in 1890 was.	39,556
		Population in 1880 was.	39,068
		Population in 1896 (est.)	42,000

INTEREST ON \$50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

El Paso County, Tex.—The following statement has been corrected to November 1, 1896, by means of a special report to the CHRONICLE. Park W. Pitman is Clerk of the County Court.

County seat is El Paso.

LOANS—	When Due.	Total debt Dec. 14, '96.	1896.
COUNTY HOUSE & JAIL BONDS—		Cash assets.	3,262
6s, April, \$84,000.	1899 & 1900	Tax valuation 1896.	8,923,232
FUNDING BONDS—		Assessment at nearly full value.	
6s, April, \$53,320.	1909	Tax rate (per \$1,000)	\$10.00
(Part due yearly.)		Population in 1890 was.	15,678
Bonded debt Dec. 14, '96.	\$137,320	Population in 1880 was.	3,845
Interest payable at Austin.		Population in 1896 (about)	40,000
Floating debt.	\$80,302		

Montour County, Pa.—The following statement has been corrected to Dec. 15, 1896, by means of a special report to the CHRONICLE. All bonds of this county are exempt from taxation.

County seat is Danville.

LOANS—	When Due.	Tax valuation, personal.	1896.
COUNTY BONDS—		Total valuation 1896.	2,037,033
4s, Nov. 1, \$37,000.		Assessment about 1/2 actual value.	
\$4,000 due yearly.		State and Co. tax (per \$1,000)	\$14
Total debt Dec. 15, '96.	\$37,000	Population in 1890 was.	15,468
Tax valuation, real.	1,904,978	Population in 1880 was.	15,468

Oakland, Cal.—John L. Davie, Mayor. The following statement has been corrected to November 1, 1896, by means

of a special report to the CHRONICLE from R. W. Snow, City Auditor.

No provision having been made for the payment of \$140,000 outstanding "Redemption bonds of 1882," maturing by limitation October 1, 1895, an election was held on September 29, 1894, when the question of the issue of refunding bonds was submitted and defeated. The question was re-submitted at an election held August 31, 1895, when the re-issuance was authorized. The bonds were immediately prepared, but were withdrawn from sale, after being advertised, pending the decision of the Supreme Court of the State of California in a case arising in the City of Los Angeles, involving points of law relating to the method of procedure adopted by the Council in calling the election. The bonds maturing October 1, 1895, have not been presented for payment. If presented, arrangement has been made to meet them.

Oakland is the county-seat of Alameda County.

LOANS—	When Due.	FUNDED DEBT, 1874—
FUNDED DEBT BONDS, 1872—		8s, Q-J, \$90,000.....June 9, 1905
8s, Q-J, \$62,000....June 18, 1903		Subject to call at any time.
Subject to call after June 18, 1893		SCHOOL BONDS, 1892—
		5s, J&J, \$320,000.....July 15, 1897
		(\$20,000 due yearly to July 15, 1912

TOTAL DEBT.—The city's total debt on November 1, 1896, was \$612,000. The interest on the bonded debt for the year ending July 1, 1896, was \$37,208. A special tax is levied for the redemption of each issue of this city's bonds.

CITY PROPERTY.—The following totals are taken from an inventory of real estate belonging to the city of Oakland, published in the city Auditor's report for 1895-96:

Real estate belonging to School Department.	\$329,250
do do Fire Department.	15,900
do do Public Parks.	583,000
Land occupied by Wharf.	50,000
Land for Pumping Station.	1,000

Total value of real estate belonging to city.

ASSESSED VALUATION.—The assessed valuation and tax rate (per \$1,000) have been as follows for the years indicated:

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1896.	\$45,000,000.		1890.	\$39,453,302.	\$10.50
1895.	45,382,330.	\$11.20	1889.	35,843,979.	10.00
1894.	44,821,230.	11.20	1887.	32,096,250.	9.50
1893.	44,481,343.	12.40	1885.	29,217,050.	9.80
1892.	42,739,380.	11.00	1883.	28,353,338.	7.80
1891.	42,261,531.	19.50	1881.	28,238,631.	10.10

POPULATION in 1890 was 48,682; in 1880 it was 34,555.

## NEW LOANS.

### CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.  
PRICE AND PARTICULARS ON APPLICATION  
**Rudolph Kleybolte & Co.**  
BANKERS  
CINCINNATI, O.  
41 and 43 Wall Street, New York.

WHANN & SCHLESINGER

### MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

MILLS & BLANCHARD,  
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

## NEW LOANS.

### INVESTMENTS FOR New York Savings Banks.

City of Cambridge, Mass. .... 4s  
City of Lowell, Mass. .... 4s  
City of Boston, Mass. .... 4s  
City of Cleveland, Ohio. .... 4s

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET,  
BOSTON. MASS.

Chicago Drainage. .... 4½s  
Des Moines, Ia. (School). .... 4½s  
Muskegon, Mich. .... 5s  
South Omaha, Nebraska. .... 7s  
Ashland, Wis. (Gold). .... 5s  
West Chicago St. R.R. (Tunnel). .... 5s  
First Mortgage.

FOR SALE BY

**MASON, LEWIS & CO.,**  
BANKERS,  
31 NINTH ST., 171 La Salle St.,  
BOSTON. CHICAGO.

**W. N. Coler & Co.,**

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

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State and City Supplement (Semi-Annually)

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VOL. 64.

SATURDAY, JANUARY 23, 1897.

NO. 1,648.

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PUBLISHED WEEKLY.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 23, have been \$1,064,770,527, against \$1,031,675,476 last week and \$945,318,125 the corresponding week of last year.

CLEARING HOUSES. Returns by Telegraph.	Week Ending January 23.		
	1897.	1896	Per Cent.
New York.....	\$512,424,228	\$425,325,101	+20.3
Boston.....	79,028,938	66,892,788	+18.2
Philadelphia.....	54,410,589	55,283,905	-1.6
Baltimore.....	12,251,312	12,005,803	+2.0
Chicago.....	62,069,608	60,805,771	+9.8
St. Louis.....	23,009,373	21,281,188	+8.1
New Orleans.....	9,751,770	9,465,558	+3.0
Seven cities, 5 days.....	\$753,813,868	\$660,550,115	+14.1
Other cities, 5 days.....	146,000,413	133,792,618	+10.6
Total all cities, 5 days ..	\$900,814,281	\$794,342,733	+12.5
All cities, 1 day.....	170,926,248	150,705,392	+13.2
Total all cities for week	\$1,064,770,527	\$945,318,125	+12.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 16, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of one-hundred and seventy-three and one-half million dollars, and at New York alone the loss is one-hundred and twenty-nine and a-half millions. In comparison with the week of 1896 the total for the whole country shows a falling off of 2.7 per cent. Compared with the week of 1895 the current returns record a gain of 6.9 per cent and the excess over 1894 is 14.5 per cent. Outside of New York the decline from 1896 is 3.9 per cent. The loss from 1895 reaches 0.1 per cent, but making comparison with 1894 the gain is seen to be 4.1 per cent.

Clearings at—	Week ending January 16				
	1897	1896	1897, P. Cent.	1895	1894.
New York.....	550,905,153	500,905,334	-1.7	613,861,008	467,505,667
Philadelphia.....	62,939,756	60,910,917	-3.2	66,492,666	61,619,342
Pittsburg.....	14,957,601	15,511,738	-3.8	12,809,960	18,670,482
Baltimore.....	15,483,276	15,234,567	+1.6	15,478,816	13,611,892
Buffalo.....	4,683,478	4,736,274	-1.1	4,124,849	4,100,000
Washington.....	2,152,570	2,060,197	+4.2	1,779,436	1,627,771
Rochester.....	1,697,467	1,628,581	+3.0	1,713,288	1,644,005
Syracuse.....	1,176,767	1,080,654	+8.2	1,056,483	984,783
Scranton.....	859,437	839,757	+2.4	718,088	809,109
Wilmington.....	727,949	804,712	-9.6	717,088	835,600
Binghamton.....	339,000	393,100	-13.7	363,600	335,600
Total Middle.....	685,078,876	702,600,085	-2.5	619,138,907	566,568,525
Boston.....	92,239,408	87,516,065	+5.4	88,241,116	84,185,072
Providence.....	6,281,306	4,563,531	+37.1	6,120,206	5,311,900
Hartford.....	2,760,449	2,865,316	-2.0	2,150,221	1,901,629
New Haven.....	1,766,955	1,774,432	+0.1	1,740,076	1,594,062
Springfield.....	1,529,655	1,521,570	+0.5	1,560,731	1,241,126
Worcester.....	1,014,462	1,401,772	+35.2	1,429,868	1,381,735
Portland.....	1,333,710	1,339,906	+0.1	1,814,434	1,214,844
Fall River.....	914,883	875,468	+4.2	841,192	842,692
Lowell.....	651,009	644,274	+1.0	669,744	674,834
New Bedford.....	540,822	583,351	-7.3	425,475	535,545
Total New Eng.....	109,690,816	105,135,278	+4.8	104,831,502	93,637,746
Chicago.....	14,694,375	87,812,071	-14.7	87,636,664	86,135,260
Cincinnati.....	12,005,000	12,465,432	-3.7	11,096,050	12,631,460
Detroit.....	5,559,455	6,451,432	-13.6	5,948,486	5,837,124
Cleveland.....	6,191,313	6,578,984	-6.3	5,411,438	5,837,124
Milwaukee.....	4,774,634	5,010,408	-4.7	4,694,402	5,387,562
Columbus.....	3,711,896	3,510,900	+5.7	3,246,402	3,101,100
Indianapolis.....	2,347,258	2,124,888	+10.5	1,300,618	1,277,904
Peoria.....	1,683,500	1,067,719	+57.2	1,042,937	1,037,560
Toledo.....	1,498,352	1,497,833	+0.0	1,557,615	1,069,538
Grand Rapids.....	926,777	710,762	+30.6	710,762	710,762
Dayton.....	685,415	572,251	+19.3	572,251	572,251
Kalamazoo.....	339,677	311,669	+8.7	280,855	345,118
Akron.....	278,709	256,191	+8.8	218,216	165,887
Bay City.....	193,575	243,849	-20.6	318,691	231,060
Rockford.....	268,048	228,750	+17.2	191,818	182,685
Springfield, Ohio.....	218,061	185,061	+17.8	193,131	161,386
Clinton.....	141,947	175,460	-19.1	169,701	147,621
Tot Mid. West.....	116,674,678	131,618,113	-11.4	127,003,541	126,432,037
San Francisco.....	15,391,815	13,831,595	+11.0	13,029,668	13,766,911
Salt Lake City.....	1,097,025	1,644,433	-32.6	1,400,178	1,400,178
Pittland.....	1,434,251	1,191,114	+17.1	1,046,414	925,223
Los Angeles.....	1,032,818	1,205,839	-14.3	1,066,678	776,356
Helena.....	492,986	657,067	-24.4	606,440	625,000
Tacoma.....	414,441	491,160	-16.5	551,135	536,723
Seattle.....	450,768	461,338	-2.0	410,006	460,353
Spokane.....	9,310,808	127,016	+7,281.8	301,702	813,498
Fargo.....	150,597	204,323	-25.9	162,512	167,461
Sioux Falls.....	54,249	93,098	-41.7	64,139	126,870
Total Pacific.....	21,225,102	20,147,043	+5.3	18,661,643	19,067,086
Kansas City.....	10,766,505	11,864,800	-9.3	10,654,740	10,299,564
Minneapolis.....	6,794,915	6,794,915	-0.0	5,070,296	4,976,829
Omaha.....	3,985,618	4,339,179	-8.1	3,697,877	4,764,302
St. Paul.....	2,307,694	4,494,216	-48.6	3,681,855	4,156,301
Denver.....	2,555,488	3,319,703	-23.0	2,946,069	2,763,341
Davenport.....	1,235,474	1,300,600	-5.0	1,704,739	2,250,000
St. Joseph.....	1,008,513	1,072,669	-6.2	1,149,572	1,034,058
Des Moines.....	41,653	6,544	+539.8	619,500	732,128
Lincoln.....	362,250	426,093	-14.7	620,284	626,267
Wichita.....	279,316	418,698	-33.3	518,664	534,788
Topeka.....	468,134	401,709	+16.5	467,025	551,881
Fremont.....	60,135	67,412	-11.1	67,051	87,971
Hastings.....	98,534	66,316	+48.6	64,139	67,000
Tot. other West.....	30,565,691	36,709,033	-16.8	31,353,763	33,421,773
St. Louis.....	29,135,825	21,009,333	+38.7	20,773,856	21,871,607
New Orleans.....	13,116,062	11,619,441	+12.9	11,499,107	12,482,134
Louisville.....	6,838,635	7,365,966	-7.2	7,021,121	6,307,575
Galveston.....	2,901,908	2,900,032	+0.1	2,777,386	2,917,197
Houston.....	3,206,097	2,998,124	+7.0	3,592,312	2,784,965
Savannah.....	3,068,411	3,287,072	-6.4	3,210,142	2,817,919
Richmond.....	2,785,324	2,507,022	+11.1	2,494,282	1,906,512
Memphis.....	2,613,161	2,339,656	+11.8	1,848,672	2,216,538
Atlanta.....	1,651,098	1,629,413	+1.3	1,060,748	1,198,658
Dallas.....	1,312,816	1,200,720	+9.3	1,113,357	1,088,150
Nashville.....	1,126,886	1,063,863	+6.0	1,060,869	1,066,567
Norfolk.....	912,700	1,124,184	-18.9	1,177,476	1,051,817
Waco.....	925,418	684,192	+35.1	1,125,506	818,946
Fort Worth.....	904,419	824,409	+9.7	1,225,010	920,301
Augusta.....	765,719	716,806	+6.8	54,527	54,527
Birmingham.....	387,404	428,548	-9.0	368,360	335,224
Knoxville.....	495,295	445,400	+11.2	445,400	445,400
Jacksonville.....	306,864	348,329	-11.9	219,753	219,753
Chattanooga.....	2,222	313,708	-9.9	42,855	42,855
Hattanooga.....	260,000	268,000	-3.0	210,000	206,423
Total Southern.....	71,450,259	67,074,195	+6.5	66,863,606	62,965,220
Total All.....	1,034,075,176	1,063,274,000	-2.7	968,315,052	968,517,773
Outside N. York.....	453,018,323	472,365,093	-3.7	464,441,880	460,642,184
Montreal.....	10,239,877	10,355,403	-0.5	12,005,510	9,935,570
Toronto.....	6,811,156	6,652,843	+2.3	6,263,222	5,423,258
Halifax.....	1,170,932	1,190,332	-1.7	1,080,771	934,210
Winnipeg.....	1,311,098	1,133,895	+15.7	1,058,882	968,967
Hamilton.....	690,442	737,800	-6.4	618,068	665,609
St. John.....	607,817	607,817	-0.0	607,817	607,817
Total Canada.....	20,232,975	20,688,416	-2.2	21,064,310	17,169,768

\* Not included in totals.

## REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 183 to 185 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1896, as compared with June 30 1896 and December 31 1895.

### THE FINANCIAL SITUATION.

The leading feature in the financial situation this week has been lower rates for money in Europe. The first announcement was the reduction by the Bank of Germany of the rate of discount to 4 per cent; previously and since the 10th of October it had stood at 5 per cent. At the date mentioned the pressure upon the Bank's resources was great, and had been for some months. An indication of the situation at that time may be had from the fact that the coin and bullion holdings of the Bank, which were £45,296,800 on July 23, had fallen when the change was made (Oct 10) to £40,209,400. Rumor also had it that gold from Berlin was being sent to Russia and that a further demand of the same sort was anticipated. However that may have been, Europe had been for some time and was then supplying New York's ante-election requirements of gold, and no doubt that movement, in addition to the Bank and home needs, induced the official change in the rate. The Berlin correspondent of the London "Economist," referring to the latter feature early in October, said that investments in bills were never so high since the Bank of Germany existed as just before the advance to 5 per cent was made; moreover, that the amount of notes issued beyond the duty-free limit was never so large as then, while loans were likewise approaching the admissible maximum and had been only twice exceeded. When December opened, relief from these extreme conditions had been in large measure obtained and affairs were rapidly shaping themselves for an easier money market. But later there were fresh withdrawals of gold and numerous requirements for trade and settlement purposes incident to the opening of the new year, causing a sharp rise for discounts in the open market at Berlin, which deferred to the current week the reduction in the official rate.

The Bank of England has likewise lowered its rate this week from 4 per cent to 3½ per cent. The rise from 3 to 4 per cent did not take place until October 22, notwithstanding as stated above the Bank of Germany had moved its official figure up to 5 per cent on the 10th of that month, and notwithstanding furthermore that the London gold reserve continued to be drawn on for America. The lower rate of the Bank of England now announced has been generally anticipated, indeed the expectation was that the drop would be to 3 per cent. We hardly see how it can be long maintained at even 3½ per cent with discounts of sixty to ninety day bank bills in London ruling at 2½ per cent and the open market rate at Berlin at 3½ per cent, and the latter figure or lower prevailing at almost every financial center on the Continent. Perhaps the Bank will make another special effort to support its official minimum. As the case stands, with these lower rates for money in Europe it is natural that our foreign exchange market should have become easier and lower. Maturing long bills bought for investment are daily being offered; yet bankers report that the most of those

which are now running to sight are being extended for another period of sixty or ninety days, as there is still a fractional profit in the operation; hence the offering of these bills for sale does not make much of an impression upon the exchange market. It is said, too, that the buying of long sterling for investment continues, but only to a moderate extent.

The trade situation has not changed materially; but it can be said with truth that it has not further retrograded and the alterations that have occurred have in the main been of a favorable nature. We have often referred to the print cloth situation because it is in some measure an index of the cotton goods department and when depressed has an unfavorable influence on the whole dry goods industry. Its surroundings just now look a little more promising than they have. It is satisfactory to note that the stocks of cloths, although still very large, have been on the decrease since the new year opened, and that too in the face of large production. During the holidays production fell off, the total outcome of the Fall River and Providence mills for the two weeks ending January 2 being only 197,000 pieces per week, whereas for the last reported week it was 246,000 pieces, which is very near a full normal production. Notwithstanding this out-turn the stocks have fallen to 1,998,000 pieces against 2,276,000 pieces a month ago, when the accumulation was at its highest. Moreover, manufacturers at Fall River have at last taken steps to curtail production. At a meeting held on Thursday it was determined to work only 42 hours per week for 3 months from February 1 provided mills representing not less than 3,500,000 spindles in Fall River and elsewhere sign the agreement; that would be a reduction of about 27½ per cent, a full week being 58 hours. Developing strength in that line of goods would go far towards imparting a more hopeful feeling in other departments.

The Stock Exchange has given evidence of increasing confidence this week. We say that notwithstanding there are at the moment some weak spots in the security situation. Most prominent among these are the bituminous coal roads, which have been having a very bad time. As we write we are informed that an arrangement between the properties interested has been perfected which will relieve the pressure and put rates on a paying basis again. But aside from that, a decline in the Hocking Valley securities on Thursday, growing out of the situation as it has existed, unsettled the whole market, just because the decline was accepted by the public as an indication that the road was going into the hands of receivers. This rumor was easily credited, inasmuch as several other properties connected with the bituminous business have recently passed into receivers' hands. In December this course was adopted for the Columbus & Hocking Coal & Iron Company; and since the first of January the Columbus Sandusky & Hocking Road and the Wheeling & Lake Erie have both had receivers appointed to take charge of their affairs. Under such circumstances it was by no means a difficult matter to get a rumor afloat that another company was about to take a similar course. In the light of these facts it hardly needs to be said that a settlement of the bituminous differences will correct a most unfortunate state of affairs. One is surprised that it has been possible to continue such a ruinous contest until so many of the contestants are in extremes, and it is a pity that the blame cannot be fixed where it belongs.



But notwithstanding this feature and some other prospective rate differences rumored, the stock market has as a rule been firmer and the tone decidedly better. The best classes of bonds are in good request even at the advances established. But the important feature of the week has been the activity in Governments, the prices of the new 4s reaching 122½; the highest point they touched during last year was 120½ in November and December. An element of increased strength those bonds now have is found in the large Government gold reserve, which is virtually an assurance not alone that there will be no need for a new issue of Government bonds during the current year but that there will be no currency disturbance during the twelve months at least. It only takes a moment's thought to realize what an extremely encouraging feature this condition is, not by any means chiefly in its bearing on the Government bond market but in its bearing upon all values and on general business. We said it meant a year of freedom from another bond issue and from another currency crisis. It means far more than that; for during that time the new Administration ought to be able, and we believe will be able, to re-arrange currency matters so as to give the country a perpetual rest from all future fear of a change in the currency standard.

The Board of Managers of the Joint Traffic Association have agreed to reduce the rate on corn from Chicago to New York from the basis of 20 cents per 100 pounds to 15 cents. This action attracts attention for several reasons. In the first place it is rather unusual to reduce rates during the winter months, when navigation is closed. In the second place, the fact that the roads now act unitedly when the necessity arises for a change in rates, instead of acting singly as on former occasions and thereby causing general demoralization, shows that the Joint Traffic agreement continues to work satisfactorily, as it has from the day of its beginning. In the third place such action must seem rather surprising to those United States Senators who have been denouncing the Association as a gigantic trust and who a few weeks ago were spending a good deal of time investigating it. We do not know just what prompted the managers to lower rates. But in any event the rates were reduced and shippers get the benefit. We all know that the Association is not a trust; but supposing it were, its action in this instance is evidence that it is amenable to the laws of trade, and so long as this is the case the Association can hardly be considered as dangerous to public interests.

The conclusion of arrangements by which the Atlantic & Pacific is to be retained as part of the Atchison system must be regarded as matter for congratulation. It removes one more disturbing factor in the railroad world and in the general situation. Though the Atchison itself was reorganized over a year ago, its affairs necessarily remained in an unsettled state so long as it could not be determined what the future relations of the road with the Atlantic & Pacific were to be, and what annual charge would have to be assumed on its behalf. On the other hand, the A. & P. property could not have any definite or certain value while there was a question whether the Atchison would be willing to take the line on reasonable terms. The two roads are interdependent. The Atlantic & Pacific seems essential to the integrity of the Atchison system, while the A. & P. could not well get along without the Atchison. It is

therefore mutually advantageous to have the affair arranged and definitely settled.

We have been favored with an advance report of the income statement of the Mobile & Ohio for the six months ending December 31. The showing is a very satisfactory one for a period of unfavorable conditions. We say a period of unfavorable conditions because though the cotton crop of 1896 was larger than that for 1895, yet our industries were in a state of great depression during the whole six months, and the Mobile & Ohio of course suffered from this in common with other roads. Gross earnings for the half-year in 1896 were \$1,991,675, against \$1,893,838 for the six months of 1895, and net earnings were \$756,987, against \$787,419; out of the net the company took \$113,822 for new equipment and car trust payments, against only \$69,822 in 1895. The interest charges did not differ much in the two periods, being \$521,383 against \$529,394. The final result is a surplus of \$121,782 for 1896 (that is, after deducting equipment payments and fixed charges), against \$188,203 for 1895. The funded debt has been diminished by \$22,500, being the amount of bonds purchased for the sinking fund. The company is reported to have no floating debt, and the car trust debt has been reduced (through the car trust payments) to \$168,645.

On another page we review the gross and net earnings of United States railroads for the month of November. The losses are very heavy in both gross and net, as was expected. Below we compare the earnings for four years of a number of roads which have this week made returns for either November or December.

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Jack. Tampa & Key West...Gross	26,407	28,687	94,374	87,996
Net	158	def. 14	47,209	40,358
Pitts. Cin. Chic. & St. L.....Gross	1,147,436	1,347,945	1,243,191	1,264,622
Net	2-6,265	338,437	273,568	231,937
Pitts. Youngs. & Ash.....Gross	72,121	103,899	99,899	88,286
Net	def. 4,910	17,291	20,651	def. 19,198
San Fran. & No. Pac.....Gross	51,132	52,641	49,119	68,982
Net	13,406	6,708	7,647	16,469
Sum. Br. & Lykens Val.....Gross	108,573	161,151	154,121	201,056
Net	6,073	def. 5,095	15,449	14,966

Name of Road—	November Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Baltimore & Ohio.....Gross	2,183,215	2,078,529	1,910,280	1,985,391
Net	478,302	658,559	628,211	613,089
Lake Erie & Western.....Gross	244,645	307,157	292,411	254,918
Net	93,619	142,844	144,613	107,861
Memphis & Charleston.....Gross	134,856	150,068	140,501	146,999
Net	47,211	61,544	60,489	.....
Ohio River.....Gross	78,840	91,397	61,124	69,185
Net	23,163	29,037	21,340	30,968
Oregon Improvement Co.....Gross	260,280	271,940	315,290	348,565
Net	61,137	84,288	107,569	80,851
Pittsburg & Western.....Gross	228,255	241,622	214,434	179,711
Net	80,184	70,113	74,039	84,493

Currency continues to flow toward this centre, attracted by the 2 per cent which the banks are willing to pay for deposits of interior banks, and the result is that the institutions in this city are literally flooded with money which they cannot profitably employ. One feature of this glut is that the currency which is now being received consists almost wholly of silver certificates. The movement from Boston has been quite large for the last fortnight. The banks at that distributing centre have apparently received the surplus from the other Eastern institutions, and this surplus has accumulated to such an extent as to cause an overflow in the Boston banks, and these institutions have probably culled out the most desirable notes and sent the remainder to New York. There is no use for this currency here at present. It is simply a disturbing agent. Later on, when the spring crop movement begins, a considerable portion of the notes can be shipped to the West. Though there is a plethora of money here, rates do not materially change. The banks

are not pressing their offerings, for they seek to maintain 2 per cent, and they can loan only moderate amounts at this figure. The trust companies are in the market competing with bankers' balances, and these institutions will loan at  $1\frac{1}{2}$  per cent. The quotation of  $1\frac{1}{2}$  per cent—a split between  $1\frac{1}{2}$  and 2—is becoming quite general on the Stock Exchange.

The gold obligations, chiefly Assay Office checks, turned over to the Sub-Treasury in exchange for legal tenders this week, have been \$200,000. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$141,086,876 and the amount so reported on Friday of this week was \$143,182,755.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1 and at 2 per cent, with the bulk of the business at  $1\frac{1}{2}$  and at  $1\frac{1}{2}$  and the average about  $1\frac{1}{2}$  per cent. Banks still maintain 2 per cent as the minimum, while trust companies are willing to loan at  $1\frac{1}{2}$  per cent. The inquiry for time contracts is only moderate, most of the commission houses having obtained nearly all the time money they want for the present, and the offerings are quite liberal. Rates are 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and 3 for five to six months, with some transactions for nine months at the same rate. There is a good supply of commercial paper and a good demand, but buyers are unwilling to accept less than 3 per cent, and an effort to place some choice Eastern city paper at  $2\frac{1}{2}$  per cent has been unsuccessful. Rates are  $3@3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}@4$  per cent for first class and  $4@5$  per cent for good four to six months single names. There is close scrutiny of paper in view of recent failures.

The Bank of England minimum rate of discount, as stated above, was reduced on Thursday to  $3\frac{1}{2}$  per cent from 4, at which it had stood since October 22. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  per cent. The open market rate at Paris is 2, at Berlin it is  $3\frac{1}{2}$  and at Frankfort  $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £817,216 bullion during the week and held £36,411,498 at the close of the week. Our correspondent further advises us that the gain was wholly due to arrivals of £817,216 net from the interior of Great Britain, there being no imports or exports.

The foreign exchange market has been dull and irregular this week, with long sterling firm and an easier tone for short sterling and cable transfers. Bankers report very few cotton bills offering and not many grain bills, and this will in part account for the firm tone for long sterling, though another reason is the continued demand for these bills for new investment to hold until they run to sight. The difference between buying such bills and carrying them here, and the purchase of them for remittance to London for discount at open market rates of  $2\frac{3}{4}@2\frac{1}{2}$  per cent, amounts, it is claimed, to about  $\frac{1}{2}$  of 1 per cent in favor of retaining them here, for they can be readily carried with call money at about  $1\frac{1}{2}$  per cent. This difference will of course be reduced under the further decline in the open market discount rate in London, but on large transactions of say £100,000 it amounts to about £125. The easy tone for short sterling is due to offer-

ings of some maturing long bills for sale and also to exchange for sixty day bills, and bankers say that the bulk of the maturing drafts are being so exchanged. The range for posted rates for sterling on Monday was from 4 85 to 4 86 for sixty day and from 4 88 to 4 88 $\frac{1}{2}$  for sight. The tone was firm for long and easy for short sterling and cable transfers, and rates for actual business were unchanged for long and reduced one-quarter of a cent for short, compared with the close of Friday of last week, to 4 87 $\frac{1}{2}@4$  87 $\frac{1}{2}$ , and one-quarter of a cent for cable transfers, to 4 87 $\frac{1}{2}@4$  88. There was no change on the following day either in the tone or in the range for nominal rates. On Wednesday the range was from 4 85 $\frac{1}{2}$  to 4 86 for sixty day and from 4 88 to 4 88 $\frac{1}{2}$  for sight, but rates for actual business were unaltered. On Thursday the range remained unchanged, but cable transfers were reduced one-quarter of a cent, to 4 87 $\frac{1}{2}@4$  87 $\frac{1}{2}$ , while rates for actual business in long and in short sterling were unaltered and the tone continued firm for the former and easy for the latter. The reduction in the Bank of England discount rate had no particular influence upon the market, as rates had been adjusted to conform to the open market figures. Yesterday posted rates were marked down half a cent for sight by several of the bankers, but the range remained 4 85 $\frac{1}{2}@4$  86 for sixty day and 4 88 $@4$  88 $\frac{1}{2}$  for sight. In the rates for actual business there was a reduction of one quarter of a cent in sixty day and sight, while cable transfers remained the same. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 15.	MON. Jan. 18.	TUES. Jan. 19.	WED. Jan. 20.	THUR. Jan. 21.	FRI. Jan. 22.
Brown Bros.....	60 days. 85 $\frac{1}{2}$ Sight.... 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Saring.....	60 days. 85 $\frac{1}{2}$ Sight.... 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Magoun & Co..	60 days. 85 $\frac{1}{2}$ Sight.... 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Bank British No. America..	60 days. 85 $\frac{1}{2}$ Sight.... 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Bank of Montreal.....	60 days. 85 $\frac{1}{2}$ Sight.... 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Canadian Bank of Commerce..	60 days. 85 Sight.... 85	85 85	85 85	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Meidlbach, Lek- seltner & Co.	60 days. 85 $\frac{1}{2}$ Sight.... 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Lazard Freres..	60 days. 85 $\frac{1}{2}$ Sight.... 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$
Mercantile Bk. of Canada.....	60 days. 85 Sight.... 85	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 85 $\frac{1}{2}$

The market closed easy on Friday at 4 85 $\frac{1}{2}@4$  86 for sixty-day and 4 88 $@4$  88 $\frac{1}{2}$  for sight. Rates for actual business were 4 84 $\frac{1}{2}@4$  84 $\frac{1}{2}$  for long, 4 87 $@4$  87 $\frac{1}{2}$  for short and 4 87 $\frac{1}{2}@4$  87 $\frac{1}{2}$  for cable transfers; prime commercial bills were 4 84 $@4$  84 $\frac{1}{2}$  and documentary 4 83 $\frac{1}{2}@4$  84.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 22, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,350,000	\$3,213,000	Gain, \$4,137,000
Gold.....	411,000	248,000	Gain, 163,000
Total gold and legal tenders.....	\$7,761,000	\$3,461,000	Gain, \$4,300,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 22, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,761,000	\$3,456,000	Gain, \$4,305,000
Sub-Treasury operations.....	17,000,000	15,600,000	Gain, 1,400,000
Total gold and legal tenders.....	\$24,761,000	\$19,056,000	Gain, \$5,705,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Jan. 21, 1897.			Jan. 23, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	36,411,498	.....	36,411,498	47,693,331	.....	47,693,331
France.....	76,297,646	49,137,813	125,435,259	77,497,773	49,481,985	126,979,658
Germany.....	28,563,767	14,276,883	42,830,650	31,172,450	15,366,556	46,539,006
Aust.-Hung'y	30,331,000	12,614,000	42,945,000	24,169,000	12,708,000	37,177,000
Spain.....	8,523,000	10,230,000	18,753,000	8,004,000	10,010,000	18,014,000
Netherlands	2,634,000	6,823,000	9,457,000	3,189,000	6,814,000	10,003,000
Nat. Belgium.	2,742,667	1,371,333	4,114,000	2,738,000	1,369,000	4,107,000
Tot. this week	188,498,578	94,452,929	279,951,407	194,782,604	95,769,435	290,552,039
Tot. prev. w'k	183,537,794	93,646,682	277,184,456	191,907,936	95,126,484	287,034,420

### THE GREATER NEW YORK CHARTER.

Two weeks ago we outlined in these columns the essential points of the charter as submitted by the Greater New York Commission. We made no attempt at the time to go into the merits of the various innovations proposed in that document. Discussion of the project has now, however, reached a stage where some very positive expression of opinion is invited. To the political future of New York and its adjacent cities the charter embodies results of obvious importance. But the influence of a right or wrong decision in these matters will not affect New York alone. If the plan as finally adopted in the New York charter were to stand the test of practical experience and prove to be a true solution of municipal problems, there are a score of cities in the United States which will draft new charters for themselves on the New model. Unfortunately, there are also many cities which are likely to imitate the New York plan, even if it proves a futile experiment in reform. We do not therefore exaggerate when we say that the construction of a proper charter for the Greater New York, as free as possible from flaws and weaknesses, is equally a matter of concern to New York citizens and to residents of every other growing city in the Union.

The charter as it stands is very far from perfect. This the Commission has itself admitted by its frequent alterations in the document. We have already noticed the sudden change made by the Commission in the number of members provided for the municipal assembly. Without any open discussion of the matter, the charter committee cut this membership down more than one-third from the number originally proposed. On Monday of this week another and equally radical change was made; the Mayor's term being extended from two years, as provided in the first public draft of the charter, to four. Other and numerous minor alterations have been made. We do not mention these changes in the document to criticize the new provisions, but the fact that such repeated and important amendments are being made shows the uncertainty of the committee as to its own work's final merits. It is no great stretch of inference to maintain that other and equally essential chapters of the charter may be quite as properly subject to revision.

This being at least a reasonable supposition, we wish to emphasize the demand of the Chamber of Commerce, two weeks ago, for a prolongation of the public discussion. What our State Legislature at Albany will do in the way of modification or amendment we do not know; but every one is aware of the tendency of that body to hurry legislation through without minute consideration of its merits. If a distinct alternative plan were in the field, or a series of alternative propositions in lieu of the disputed chapters, we should be more hopeful of intelligent legislative debate. As it is, there is no recognized body by which such amendments could in any case be formally submitted. It is, for instance,

known that the majority of the present police commissioners disapprove of the charter's plan for a police department. The charter's entire administrative scheme for city education is opposed this week by formal resolution of the Board of Education. How are such criticisms as these to get a proper hearing if the bill is hurried through the legislative calendar?

It seems to us in view of the very grave possibilities of mischief from a really defective charter that hasty adoption of the instrument at Albany would be wholly without excuse. The least that the Legislature ought to do, in our opinion, is to place the whole matter in the hands of a special committee of its own, which shall hold a reasonably prolonged session in New York City, and invite the open comment and criticism of recognized authorities. The public hearings of the present Commission have only in the slightest degree served such a purpose. Many of the criticisms and objections volunteered were intelligent and useful. But when the Commission allotted only a day apiece to the most important features in the charter—one day for hearings on the municipal assembly plan, one for the police provisions, one for the administrative clauses, and so one—it would be wholly absurd to imagine that expert sentiment had been allowed a fair opportunity for expression.

It is our own judgment that while the charter as it stands contains many undoubtedly wise and far-sighted provisions, it embodies also some propositions so doubtful and dangerous that any consolidated city beginning its career under them would be hampered from the start. We refer especially to the provisions for a municipal assembly. This governing body of eighty-seven members, the charter committee explains in its report, "ought to attract men of the highest character and intelligence. If it shall do so, the problem of successful municipal administration for Greater New York will have been solved." Very true; but will the assembly, elected from scattered districts by a district vote, attract such men? This is the very point at issue. Precisely such a forecast was made by Jay in 1788 regarding the composition of the various State Legislatures. These select assemblies, he predicted in the "Federalist," "will in general be composed of the most enlightened and respectable citizens." Has experience altogether vindicated this prediction? But our judgment of the possible make-up of the municipal legislature need not be based on theory; New York has the experiment of a century to invoke. A city Board of Aldermen is a body quite as distinguished in theory and tradition—probably more so, being more limited in membership—as the proposed municipal assembly. There have been, and there are, some capable public officers in the Board under the present system. But all New Yorkers are aware what was the city's experience with that body as a whole; an experience which eventually forced the people to deprive the Aldermen of practically all important administrative powers. If we could not elect an ideal Board of Aldermen, how are we to elect ideal municipal assemblymen? The voters will be the same; the office, if anything, less conspicuous.

Furthermore, it appears to us that the Commission has been inconsistent with itself. It creates this elaborate assembly, with two separate chambers, and intimates that the foremost citizens will seek and gain admission to its membership. Yet in the very same clause the charter proceeds to strip the municipal



assembly of all genuine responsibility. The assembly is forbidden even to consider large financial measures, except such as the Board of Public Improvements lays before it. Its vote upon even this restricted legislation is subject to the final veto of the Board of Estimate and Apportionment. We do not criticise these restrictions of the municipal assembly's powers; on the contrary, if the city is to have a governing body as proposed, we are decidedly in favor of the most rigid limitations of its authority. But what we wish to notice is the fact that these very restrictions are sufficient witness to the Commission's personal expectations. If the committee seriously believed that the assembly will comprise, as the equally large governing bodies of Manchester and London do, "men of the highest character and intelligence," then the charter should properly have allowed to the Assemblymen the broad and slightly restricted powers which devolve on the English municipal administrators. If, on the contrary, it was suspected that the new Assemblymen would be our present city council over again, under another title, we are somewhat at loss to understand why their number should be considerably more than doubled.

We are aware that the Commission, in proposing this great enlargement of the City Council, based its provisions on the equally large membership of similar bodies in European cities. We have hitherto noticed in these columns the fact that in many of these cities membership of the city government exceeds in numbers that recommended by the Greater New York Commission, and testimony is generally to the effect that the result has not been bad. But there are qualifying features in this comparison. In the majority of these foreign cities, household qualifications are required from voters; in England, moreover, every owner of property in a municipality has a vote, whatever may be his stated residence. We do not say that this is a principle which could be applied to New York City; but nothing can be more obvious than the fact that such an electoral constituency insures the quality of municipal administrators, as unrestricted suffrage will not do. The existence of such electorates abroad and their absence here sufficiently explains the different character of the European and American city councils. We have seen already that the Greater New York Committee, by depriving its assembly of all the liberal powers enjoyed by foreign councilmen, has shown its skepticism over the probable character of our proposed assembly.

Some semblance of authority is conferred on the proposed assemblymen by making each of them members of the "borough council" in his city district; a council which is to make the absolute first move in submitting to the Board of Improvements public enterprises for the district. This plan, it is true, has the possible elements of thorough committee work. But it embodies also some very mischievous possibilities. The members for one district, who are urging large expenditures for that district, will eventually have a vote in full assembly, not only upon their own propositions but upon those of every other member of the municipal assembly. If the character of the new assembly were to be of an inferior standard, it is easy to predict the outcome of this arrangement. The class of political activity commonly known as "deals" and "log-rolling" would be fastened on the city in a degree never before imagined. People who have watched the results of such exchange of favors in the national legislature, a body of much larger calibre,

will hardly hesitate to describe the career of such a municipal assembly. Not even the European city councils, with their conservative membership, have been willing to incur such risks. In the best of those administrative bodies, committee work is assigned, not by districts but by subjects of legislation.

We shall not attempt to go any further at this time into the various complex features of the charter. What we have discussed already seems to us conclusive argument against the plan of hurrying the charter through without a chance for full and public discussion. The very fact that the Commission's scheme of government contains many excellent provisions is a reason for mature consideration of the document as a whole, so that the plan may be harmonious and efficient. The charter under which London is now governed was publicly proposed in 1888; during six years it was debated, altered and modified; the commission named in 1894 took testimony during a considerable period; the matter was then exhaustively debated in the Commons. In the face of such a precedent it seems to us that a hasty packing of the Greater New York charter into concluded legislation would be poor tribute to American sagacity. The proposition stands even now under the veto of the administrations of New York and Brooklyn; it has not been adequately debated, simply because no time has been allowed for such debate. No one has even suggested any imperative need for haste; yet it is now proposed to close consideration of the charter after a few hours' hearing on each section, with the committee itself inserting almost daily changes. This is not the manner in which a serious people are accustomed to construct a plan of government. We trust that the conservative commercial bodies of this city, whose members have by far the largest interests at stake in the pending legislation, will speak to some purpose in behalf of reasonable action.

#### *THE AGITATION FOR TWO CENT PER MILE FARES IN THE WEST.*

Every year about this time propositions for legislative action looking to a reduction of the maximum fare which railroads may charge per mile for the transportation of passengers in the West are very numerous. One would think that the present year might form an exception to the rule, seeing how greatly depressed business is and how much the railroads have suffered in various ways during the last three or four years. But if anything the agitation is more pronounced than on previous occasions. Just at the moment movements to secure a reduction are being pushed in several leading States, among others Illinois, Iowa and Texas.

In most parts of the West the maximum now allowed by law is three cents per mile or higher. The effort is to get the rate down to two and a-half and even to two cents per mile. In some cases the movement takes the form of a proposition to compel the railroads to issue interchangeable mileage tickets at the lower figure; in other cases the attempt is to compel a general reduction of rates to two cents a mile. The railroads are perhaps not opposing these movements with proper vigor. The general disposition among railroad managers is to strain a point in the desire to meet popular approval. Except in some special instances the passenger traffic of the railroads is the most troublesome and the least satisfactory and the least profitable portion of their business. A rate of two cents per mile may look ample, but the

fact is that even here in the Middle States, where population is dense, such a rate does not always pay. In the West, or at least that portion of the West which is sparsely settled, a two-cent rate would be almost ruinous. Indeed, even a three-cent rate is unprofitable on many of the smaller roads.

Those who argue in favor of a reduction overlook the fact that the passenger traffic differs very materially from the freight traffic in essential particulars. The freight traffic of the roads under low rates is capable of very great extension and development. The passenger traffic on the other hand under the most favorable conditions can be developed only to a limited degree. Both between local and between distant points the people will travel a certain amount, and no more. A special stimulus may increase it some, but not much. Hence the controlling element is the size of the population. If that is large, other things being equal, the passenger traffic will be heavy; if small, the reverse. In the West it is this latter condition that prevails, and it follows therefore that compensation for a reduction in rates cannot be looked for to any great extent in an expansion in the volume of the traffic.

It must also be remembered that passenger business is very expensive to handle. The public has been educated to expect the best of service. They demand frequent train service, excellent accommodations, the most approved methods for preventing accidents and every convenience and elegance in traveling. Having been educated to expect the best, it is certain that they would not be satisfied with anything less. Yet to reduce rates would under the conditions prevailing necessarily mean the cutting off of some of the present appointments and conveniences. In times of depression, such as those through which we have been passing, the effect on the passenger business is particularly marked. The volume of the traffic contracts because the people on account of their lessened income cannot travel with the same freedom as before. On the other hand, it is practically impossible to reduce the passenger expenses to any great extent. This is owing to the fact that the public will not permit a curtailment of the train service. They demand the same speed, the same frequency as before, though the trains may carry only one quarter the former number of passengers. Railroad managers do not like to incur public displeasure by even suggesting the taking off of trains or the elimination of other items of expense. Both in the West and in the East the disposition is to do everything within reason to meet public wants and expectations. In fact it may be truthfully said that the tendency is to enlarge rather than contract the conveniences and facilities extended to the patrons of the roads. The most recent evidence of this is found in the action of the roads in the Central Passenger Association in beginning with the 2d of January this year to issue interchangeable five-thousand mile tickets at two cents per mile. It has been reported, too, that some of the larger roads west of Chicago contemplated similar action.

We are glad to see that the difficulties under which the roads labor in this matter of the passenger traffic are beginning to be appreciated. The Board of Railroad and Warehouse Commissioners of Illinois have dealt with the demand for a general reduction in rates from three cents per mile to two cents in a way that must meet the approval of all fair-minded persons. The State Grange of Illinois had addressed a petition to the Board asking for such a reduction. The Board have

found themselves obliged to deny the request and their decision has been announced this week. We had occasion a year ago to refer to the enlightened policy of the Illinois Commissioners, and their latest action is of the same broad-minded character. They give it as their opinion that to order at this time the reduction requested would be unwise and unwarranted, and unjust to the roads. While some of the great trunk lines might be able to stand the loss, yet the smaller roads and those which do almost wholly a local business, and which are now, and have been for the last two years, struggling for existence, would be very seriously affected by it. The action demanded would simply increase the heavy burdens under which the roads are staggering now.

It is, say the Commissioners, a fact well known to those who have taken the trouble to investigate the amount of passenger business done by the railroads in Illinois during the last two years that there has been a large decrease in the number of passengers carried. This is due, not to the amount charged for such service, but to the general depression in all lines of business, the low prices of farm products, and the unsettled financial conditions, which have had their effect on the passenger as well as the freight business. "And it is also a fact, as shown by the sworn reports of the railroads of Illinois, that the capital invested in such property has not paid even a fair interest to the stockholder. This question was before us when we revised the freight schedule in 1895, and the whole question was thoroughly considered. We did not think then, and neither do we feel now, that in justice to both the public and the railroads, because each should stand on the same equality before the law, this reduction should be made at this time. If the country was prosperous our conclusions might be different."

At the very moment that the Illinois Board was making this pronouncement a telegram came from Des Moines saying that the special session of the Iowa Legislature, which convened on Tuesday, would be asked to pass what amounted practically to a two-cent fare bill for the railroads of Iowa. The report added that the scheme had behind it the Iowa State Traveling Men's Association, acting through a committee appointed at the annual meeting in Des Moines some months ago; that the details had been carefully looked after, and that by the time the legislators had been at work a couple of weeks it was expected that 5,000 petitions would arrive asking for the adoption of such a measure. It was furthermore stated that it had been arranged that each person signing the petition should also write letters to the members of both Houses from his district, adding his personal solicitation to the request embodied in the petition. The traveling men ask for the passage of a law requiring the Iowa railroads to sell 1,000, 2,000 and 5,000 mile interchangeable mileage books at a rate of two cents a mile flat. But this, the dispatch tells us, is not all the trouble in store for the railroads. A number of the farmers' organizations are quietly agitating the scheme of asking for a rate of two and one-half cents per mile for every one, this rate to apply to local tickets.

It will be seen that the movement promises to be a formidable one. As far as the proposition for interchangeable mileage tickets is concerned, that problem has not yet been solved, but it may be that the larger roads will see their way clear to the adoption of the idea. As concerns, however, the proposal for a gen-

eral reduction in local rates to  $2\frac{1}{2}$  cents per passenger mile, it is wholly untenable, and has absolutely nothing to commend it. Every argument made against a reduction in the case of the Illinois roads applies with ten-fold greater force to the Iowa roads. We have taken the pains to examine the 1895 report of the Iowa Commissioners (the last report yet issued) to see what the roads now realize on their passenger traffic and what the cost to them is of moving this traffic. It is of course very difficult to ascertain the exact expense of transporting a passenger a mile, a number of indeterminate factors entering into the calculations, and hence not all roads undertake to give the item. The following, however, shows the relation between cost and receipts in the case of ten roads that do report the item.

	<i>Rate received per passenger per mile.</i>	<i>Cost of carrying each pass. per mile.</i>
Albia & Centerville.....	2-78 cents	3-52 cents
Burling. Cedar Rap. & North...	2-63 cents	2-14 cents
Chicago & Northwestern.....	2-08 cents	2-04 cents
Sioux City & Pacific.....	2-61 cents	2-32 cents
Chicago Santa Fe & California..	2-34 cents	2-53 cents
Iowa Central.....	2-47 cents	2-55 cents
Mason City & Fort Dodge.....	2-69 cents	3-69 cents
Omaha & St. Louis.....	2-99 cents	3-78 cents
Sioux City & Northern.....	2-69 cents	6-69 cents
Wabaab.....	2-14 cents	1-97 cents

The foregoing reveals highly significant results. It will be observed that the general averages of the rates received run above  $2\frac{1}{2}$  cents. Yet of the ten roads included in the list, no less than six report (according to their sworn statements) that the cost of moving a passenger per mile was greater than the amount received per passenger mile. In one instance it cost 6-69 cents per mile to transport the passengers, while the amount paid by the passengers for the service was only 2-69 cents per mile. In other words, there was a loss of four cents per passenger mile on every passenger moved. Even on such a system as the Chicago & North Western, with its enormous volume of passenger business, the expense of the service almost equals the receipts. That is to say, while the average rate received was 2-08 cents per passenger mile, the cost was 2-04 cents. Briefly the profit was but four hundredths of one cent per passenger mile. This means that though the company moved 340,892,897 passengers one mile, the profit on the whole passenger business of this large system was but \$136,357. Nothing else is needed to show how utterly indefensible the idea of a general reduction in rates by legislative enactment is.

#### THE LATE YEAR'S FOREIGN TRADE.

The more the statistics of our foreign trade for the late calendar year are studied, the more noteworthy they become. It is quite evident that the year will take rank as one of the most remarkable in the external commerce of the country. When the future historian shall write the history of 1896, with its momentous issue and eventful results, he will most certainly assign to the foreign trade a foremost place among the principal and controlling influences of the year. Indeed, it is almost startling to contemplate what the result might have been the last six months with confidence so deeply disturbed both here and abroad and with the greatest anxiety prevailing throughout the mercantile and financial world, if during this critical period the state of our foreign trade had not been so decidedly in the country's favor, enabling us to gain control of the gold current at a time when a further outflow of the metal must have been attended with most serious consequences.

It should be remembered that as late as July we were exporting gold in large amounts; that then the nomination of Bryan on a free silver platform produced so great a convulsion in business circles that the Treasury gold reserve, replenished only a few months previously, was again in danger of serious depletion, having dropped below 90 million dollars; that at this juncture banks and banking institutions on the one hand combined to restore the Treasury reserve by yielding up their own gold, and a syndicate of foreign exchange houses on the other hand undertook to stop further gold exports. Looking back now, it is seen that this latter action was not only wise and timely, and of inestimable service in checking the development of panicky conditions, but was based on a state of our foreign trade, present and prospective, that fully warranted the step taken. The exchange syndicate was never obliged to sell any considerable amount of bills, and within thirty days after the compact was made the gold current was reversed and the metal was flowing this way in large amounts, thus allaying anxiety on that score. But obviously the movement could not have been successful—could have been little more than a temporary expedient, whose inefficacy might have become patent even before election day—except for the aid which the favorable trade situation gave the effort. Of course it is safe to say that the movement was undertaken only after those back of it had satisfied themselves of its feasibility through their knowledge of the supporting character of this state of our financial relations with the outside world, though it may well be questioned whether even they could have foreseen a trade balance of the dimensions now disclosed.

In part the large excess of merchandise exports over merchandise imports is due, as we shall presently see, to a contraction in the imports, this contraction of course having followed directly from the industrial depression, which led to a curtailment of consumption and diminished the purchasing power of our people. But the large exports, large almost beyond precedent, the two-fold result of abundant supplies at home and deficient supplies abroad, must be regarded as one of those extremely fortuitous combinations of circumstances which on several previous occasions in the country's history have come just at the moment when needed and prevented disaster. When the gold imports began last August many looked upon them as forced. That idea was soon dispelled, and the extent of the trade balance during the six months to December 31, amounting to over a quarter of a thousand million dollars, is the best evidence that the movement was an entirely natural one. Indeed while we received 65 million dollars gold net in these six months, the wonder now is, in view of the phenomenal situation referred to, that we did not receive a great deal more; and the fact that we did not receive more, and that at the close of the year exchange rates were close up to the gold export point again, shows that notwithstanding the election removed doubt regarding our standard of values, conditions have by no means returned to a normal state.

Both the merchandise balance for the full year 1896 and that for the last six months were in excess of that for the corresponding periods of any previous year in the country's history. For the twelve months the balance reaches the extraordinary sum of \$325,322,184. The only other year that has approached 1896 in that regard is 1878, when the merchandise excess was \$305,-



479,590. But there is this difference between the two years: In 1896 \$250,365,753 of the amount, as already shown, accrued in the last six months, while in 1878 only \$149,625,055 of the amount accrued in that period. The very largest balance we ever had in the six months to December 31 prior to 1896 was \$165,057,663 in 1893. The amount for 1896 is over 85 million dollars in excess of this previously unexcelled total. The following shows the results both for the half-year and the full year back to 1874.

## EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending Dec. 31—		6 months ending Dec. 31—	
Year.	Exports.	Year.	Exports.
1874.....	\$7,758,646	1874.....	\$2,232,487
1875.....	7,784,496	1875.....	29,579,698
1876.....	Exports. 163,319,464	1876.....	Exports. 113,255,681
1877.....	Exports. 139,856,112	1877.....	Exports. 101,959,699
1878.....	Exports. 305,479,590	1878.....	Exports. 149,625,055
1879.....	Exports. 251,557,629	1879.....	Exports. 136,520,118
1880.....	Exports. 192,876,246	1880.....	Exports. 161,712,752
1881.....	Exports. 183,339,679	1881.....	Exports. 65,339,713
1882.....	Exports. 15,138,439	1882.....	Exports. 54,575,469
1883.....	Exports. 108,143,100	1883.....	Exports. 62,059,081
1884.....	Exports. 120,104,568	1884.....	Exports. 109,348,733
1885.....	Exports. 100,381,125	1885.....	Exports. 45,067,432
1886.....	Exports. 48,974,832	1886.....	Exports. 50,953,570
1887.....	Exports. 6,482,566	1887.....	Exports. 33,572,693
1888.....	Imports. 3,850,321	1888.....	Exports. 27,924,979
1889.....	Exports. 56,584,382	1889.....	Exports. 87,239,638
1890.....	Exports. 34,104,822	1890.....	Exports. 52,826,195
1891.....	Exports. 142,188,703	1891.....	Exports. 155,450,274
1892.....	Exports. 97,488,765	1892.....	Exports. 50,064,293
1893.....	Exports. 109,592,602	1893.....	Exports. 165,057,663
1894.....	Exports. 148,789,307	1894.....	Exports. 80,303,233
1895.....	Exports. 23,190,780	1895.....	Exports. 27,925,824
1896.....	Exports. 325,322,184	1896.....	Exports. 250,365,753

The contrast here with the preceding year (1895) is particularly striking, showing what a great change in the situation occurred. While in 1896 exports exceeded imports in amount of 325 million dollars, in 1895 the excess was only 23 million dollars, a difference in favor of the late year of 302 million dollars. Similarly in the last six months the favorable balance was 250 million dollars in 1896, against not quite 28 million dollars in the same six months of 1895, a difference in favor of 1896 of 222 million dollars.

The improvement of 302 million dollars in the exhibit for the twelve months was the result roughly of a reduction of 121 million dollars in the imports and an increase of 181 million dollars in the exports. The total of the latter exceeds a thousand million dollars—in exact figures, \$1,005,878,417. There has been one fiscal year (ending June 30) when the total was larger than this and ran in excess of a thousand million, but never before has the thousand million mark been reached in the calendar year. The following shows both the merchandise imports and the merchandise exports back to 1870.

## MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,540,010	461,189,039	Imp. 57,548,049	864,729,048
1871.....	466,838,066	573,111,099	Imp. 116,273,011	1,039,949,165
1872.....	466,837,918	553,964,699	Imp. 187,126,781	1,020,802,617
1873.....	567,757,967	665,248,018	Imp. 97,490,181	1,233,005,985
1874.....	569,872,553	592,115,907	Exp. 7,246,646	1,161,988,460
1875.....	510,847,432	503,162,936	Exp. 7,684,496	1,014,010,368
1876.....	590,566,690	427,347,185	Exp. 163,219,505	1,018,013,791
1877.....	590,302,418	460,446,300	Exp. 129,856,118	1,050,748,718
1878.....	737,091,973	451,612,383	Exp. 285,479,590	1,188,704,356
1879.....	765,159,825	513,602,708	Exp. 251,557,099	1,278,762,621
1880.....	899,653,432	606,807,176	Exp. 292,846,256	1,506,460,608
1881.....	833,549,137	670,309,418	Exp. 163,239,719	1,503,858,555
1882.....	767,931,046	762,943,507	Exp. 15,987,539	1,530,874,555
1883.....	795,909,816	667,066,216	Exp. 128,843,600	1,462,976,032
1884.....	749,368,429	690,361,960	Exp. 120,106,468	1,439,730,387
1885.....	698,248,796	657,668,673	Exp. 100,881,125	1,355,917,469
1886.....	713,404,021	669,489,189	Exp. 43,914,832	1,382,893,210
1887.....	715,801,014	708,818,478	Exp. 6,982,536	1,424,619,522
1888.....	661,761,050	725,411,371	Imp. 163,650,321	1,387,172,421
1889.....	827,106,347	770,521,905	Exp. 56,584,382	1,597,628,252
1890.....	877,532,648	823,307,726	Exp. 54,224,922	1,699,840,374
1891.....	1,070,509,646	823,320,043	Exp. 247,189,603	1,893,829,689
1892.....	936,420,060	840,930,935	Exp. 95,489,125	1,777,350,995
1893.....	876,831,848	766,339,846	Exp. 110,492,002	1,643,171,694
1894.....	825,102,549	676,913,941	Exp. 148,188,607	1,502,016,496
1895.....	824,960,136	601,029,347	Exp. 223,930,789	1,425,989,483
1896.....	1,005,878,417	680,556,333	Exp. 325,322,184	1,686,434,650

Besides the large balance on the merchandise movement our exports of silver are also steadily growing. In 1890 when the silver purchase law was enacted, the net silver shipments suddenly dropped from 21 million

dollars to only 4 million dollars; exports and imports of silver in ores were not then included in the figures; if they had been, the excess for 1889 would have been about 14 million dollars, while for 1890 the balance would have been on the side of the imports in the sum of about 2½ million dollars. Now we have for 1896 a net outflow of silver (including ores) in the sum of 33½ million dollars, the largest amount for any calendar year on record. The following shows both the silver movement and the gold movement for each year since 1870.

## GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1870.....	68,109,745	10,480,581	15,259,100	12,586,894
1871.....	44,915,975	6,811,048	32,524,195	10,062,467
1872.....	68,638,125	11,113,290	32,018,799	10,068,714
1873.....	25,406,118	20,537,254	39,076,207	9,212,185
1874.....	34,149,001	7,422,906	35,726,283	7,830,988
1875.....	53,413,947	14,338,789	39,076,158	8,547,357
1876.....	31,281,789	23,078,891	35,544,419	10,769,043
1877.....	18,932,639	11,629,856	29,358,929	12,141,569
1878.....	8,656,348	10,477,569	1,821,911	13,309,252
1879.....	4,116,448	78,767,941	74,652,405	14,425,017
1880.....	3,062,459	78,644,698	70,582,239	11,631,025
1881.....	2,603,543	60,898,620	57,796,077	8,565,845
1882.....	38,721,079	13,402,528	25,318,551	9,098,385
1883.....	6,048,770	22,055,961	16,007,191	14,153,367
1884.....	40,948,240	27,057,567	13,900,589	15,604,777
1885.....	14,117,907	23,045,811	12,228,104	17,776,714
1886.....	11,233,222	41,309,181	25,955,076	17,223,465
1887.....	9,144,426	44,839,299	35,744,837	10,772,614
1888.....	24,536,447	10,990,773	23,565,874	15,007,969
1889.....	60,933,480	12,004,632	38,924,828	10,694,230
1890.....	24,033,074	20,230,090	48,832,984	22,426,119
1891.....	72,086,581	44,970,110	34,114,471	19,192,750
1892.....	76,632,068	77,450,946	50,081,110	27,726,252
1893.....	79,883,798	73,280,575	46,703,151	27,765,696
1894.....	101,819,735	21,350,807	44,499,128	17,633,594
1895.....	104,977,403	34,596,892	70,571,010	24,373,347
1896.....	66,262,465	104,724,562	47,777,097	30,234,357

NOTE.—For years 1893, 1894, 1895 and 1896 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

If 1896 has been distinctive as regards the silver movement, the foregoing shows that it was also distinctive as regards the gold movement. The net gold imports for the twelve months were, roughly, 47½ million dollars. In the last six months the net imports, as already pointed out, were \$364,951,686, indicating a net export the first six months of 17 million dollars. The noteworthy feature in the net import of 47½ million dollars for the twelve months is that it is the first time in nine years—that is since 1887—that there has been a net influx of gold during the calendar year. It will be interesting to have the combined result on the merchandise, gold and silver movements for the twelve months, as follows. It will be observed that the total has varied greatly in the different years, though we have not the space to go into an analysis of the causes for this.

## YEARLY TRADE BALANCE.

	1896.	1895.	1894.	1893.	1892.
Merch. exports.....	325,322,184	21,190,789	149,798,307	109,502,062	97,480,705
Silver exports.....	33,787,841	29,537,739	29,612,213	18,592,052	14,240,582
Total.....	359,110,025	50,728,528	179,410,520	128,094,114	111,721,287
Gold imports.....	47,777,097	*70,571,010	*80,109,124	*6,703,151	*59,081,110
Grand total.....	311,332,927	121,299,538	259,519,644	134,797,265	170,802,397

\* Excess of exports.

In the merchandise exports, besides the fact that the total is in excess of any previous year, a noteworthy and gratifying feature is that the gain has been very general, extending not only to the leading staples, but practically to the whole list of articles. The cotton exports were 233 million dollars against 189 million, the breadstuffs exports 182 million against 125 million, &c. The following table compares the figures for the main staples for the last six years.

## EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1896.	1895.	1894.	1893.	1892.	1891.
Cotton.....	233,398,800	189,860,645	200,113,772	204,106,023	217,063,658	277,038,511
Breadstuffs.....	182,485,514	125,266,871	125,601,486	187,396,034	248,211,221	232,821,992
Provs. &c. 124,176,490	132,456,843	141,742,436	135,205,902	148,488,412	131,054,766	
Cattle, sheep and hogs.....	39,556,029	30,426,800	40,706,585	23,176,180	36,078,890	29,442,808
Petrol. &c. 67,147,221	67,129,700	41,219,748	41,836,265	42,720,157	46,174,835	
Total.....	652,246,854	535,169,458	549,716,929	591,719,206	692,571,277	716,983,612
All oth. exp. 353,612,063	289,690,678	275,385,316	284,112,552	245,840,883	253,577,084	
Total.....	1,005,878,417	824,860,136	825,102,245	837,560,089	946,148,361	970,560,616

What are called the "other exports" in the foregoing, show, it will be observed, an almost uninterrupted growth from year to year. The amount for 1896 is 353 million dollars, against 289 million dollars in 1895, and only 253 million dollars in 1891. In other words, in five years the increase has been 100 million dollars, of which 64 million dollars occurred in 1896. The details of these miscellaneous exports are not yet available, but examining the statement for the eleven months to November 30 we find that the late year's increase has been very widely distributed, as already noted; of copper the exports were \$24,884,119 against \$10,978,232; of iron and steel and manufactures of, \$43,458,748 against \$31,223,834; of wood and manufactures of \$31,681,219 against \$26,348,215, &c.

In the case of the breadstuffs exports, a better price for wheat counted as an influence in swelling the totals. Including flour the wheat exports were, roughly, 154½ million bushels in the calendar year 1896, against about 132 millions in 1895. The average price per bushel realized for the twelve months was 71 cents, against 61 cents; but in December the average was 87 cents, against 62 cents. In the other cereals there was not the advantage of a higher price. We sent out unprecedented amounts, however, in many instances. The corn exports reached 132 million bushels at an average of 33½ cents, against only 62 million bushels at an average of 45 cents in 1895. The total at 132 million bushels is about 30 per cent in excess of the heaviest amount ever previously shipped in any period of twelve months. Even in the case of the minor cereals the outward movement was of very exceptional dimensions; thus of oats the shipments were over 30 million bushels in 1896, against only 2 million bushels in 1895, and of rye we sent out 5½ million bushels, against less than a thousand bushels. The cotton exports were about six million bales, against 5½ million bales in 1895, the increase being made on the crop of 1896, which was a very much better crop than that of 1895; the average price was 7.70 cents per pound, against 6.85 cents, but at the close of the year prices had materially declined, and in December the average price was only 7.3 cents, against 8.3 cents in December 1895.

#### RAILROAD NET EARNINGS FOR NOVEMBER

When we printed our preliminary statement of gross earnings for November in the issue of THE CHRONICLE of December 12, the predominant fact disclosed was its unfavorable character. The statement of gross and net earnings for that month, which we have now compiled, further emphasizes the same fact. The showing for October had been bad, but that for November is a great deal worse. In the gross the loss from last year has been 5½ million dollars, or 9 per cent; in the net it has been 3½ million dollars, or 14.71 per cent. This is the poorest monthly statement that we have had since that for July 1894, the month of the great railroad strike. Out of 134 roads 95 have losses in gross and 86 losses in net. The following shows the totals for November and the eleven months ending with November.

	November, (134 roads.)			January 1 to November 30 (123 roads.)		
	1896.	1895.	Decrease.	1896.	1895.	Inc. or Dec.
Gross earnings	\$7,217,386	\$8,893,707	\$1,676,321	\$6,921,416	\$8,145,137	+1,223,721
Oper. exp.	27,711,299	40,016,119	12,304,820	197,642,778	306,184,741	+108,541,963
Net earnings	19,506,087	27,479,584	7,973,497	181,067,698	167,000,396	+14,067,302

The reasons for this poor exhibit for November are of course well understood, and were set out at length in our article of December 12. The depression in trade occasioned by the silver agitation reached its height in November, business in many instances coming almost to a standstill in election week. The subsequent revival, on the announcement of the success of the sound money cause, was real, but the results could not count in November to any considerable extent. In the Northwest there was a great contraction in the spring-wheat movement, comparison being with the phenomenal spring-wheat crop of the previous year. Besides this there was an extra Sunday in the month in 1896, giving one less business day. In the South the cotton movement was much heavier than in the previous year, but on the other hand there was no Atlanta Exposition as there had been in 1895. Furthermore, storms and bad weather affected operations on many Western roads, the Northern Pacific being practically closed for two-thirds of the month at some points. It should also be remembered that we are comparing with a month in 1895 which had shown quite marked improvement. Indeed, when we look back we find that the present losses, though large, are but little heavier than the previous year's gains. Here is a comparison extending back to 1891.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November 1891 (138)	\$7,458,451	\$6,255,349	+1,203,102	\$3,718,779	\$2,795,374	+923,405
1892 (131)	\$6,322,782	\$6,124,818	+1,997,964	\$3,137,026	\$2,695,489	+441,537
1893 (131)	\$6,739,620	\$6,143,846	+5,955,774	\$3,305,294	\$2,201,923	+1,103,371
1894 (127)	\$6,938,620	\$6,037,046	+8,901,574	\$3,114,691	\$2,630,261	+484,430
1895 (130)	\$1,085,304	\$8,910,401	+7,825,097	\$2,019,253	\$2,407,057	-3,887,804
1896 (134)	\$7,217,386	\$6,895,707	+3,321,679	\$1,506,087	\$2,879,589	-1,373,502
Jan. 1 to Nov. 30.	\$60,155,907	\$62,988,996	+2,833,089	\$27,133,351	\$28,201,199	-1,067,848
1891 (123)	\$68,061,781	\$67,105,743	+9,956,038	\$32,961,773	\$19,816,250	+13,145,523
1892 (121)	\$64,810,987	\$60,183,897	+4,627,090	\$29,393,190	\$27,508,742	+1,884,448
1893 (130)	\$77,006,452	\$68,059,720	+8,946,732	\$17,689,518	\$20,943,182	-3,253,664
1895 (126)	\$90,054,800	\$64,259,701	+25,795,099	\$19,023,476	\$17,853,818	+1,169,658
1896 (123)	\$83,623,416	\$81,185,187	+2,438,229	\$18,057,668	\$18,000,396	+57,272

Among the separate roads the losses of course are equally heavy, the Pennsylvania (lines directly operated east and west of Pittsburgh) leading with a decrease of \$1,658,000 in gross and a decrease of \$775,000 in net. A very few roads are noted for large gains; the Atchison has \$127,261 increase in gross and \$152,490 increase in net, and the others distinguished in this way are chiefly Mexican and Southwestern roads. The Baltimore & Ohio with \$99,387 gain in gross has \$178,257 decrease in net, but that follows simply from exceptional expenditures on equipment and track. The following is a full list of gains and losses in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch. Top. & S. F. ....	\$127,261	Wabash .....	\$162,712
Baltimore & Ohio .....	99,387	Louisv. & Nashv. ....	136,778
Mexican National .....	82,033	Central of N. J. ....	131,063
Mexican Central .....	81,987	Denver & Rio Grande ..	96,904
San Ant. & Arap. Pass. ....	65,009	Nashv. Chatt. & St. L. ..	87,933
Union Pacific .....	41,030	Cin. N. O. & T. Pacific ..	67,502
Georgia & Alabama .....	41,784	Erie .....	64,649
Total (representing 11 roads) .....	\$540,601	Lake Erie & Western .....	64,511
Decreases.		West. N. Y. & Penn. ....	62,678
Pennsylvania .....	\$1,658,000	Balt. & Ohio So'west .....	59,654
Chic. Mil. & St. Paul .....	678,167	Allegheny Valley .....	57,264
Northern Pacific .....	515,629	Poorla & Eastern .....	54,578
Chic. Burl. & Quincy .....	381,678	Norfolk & Western .....	49,362
Illinois Central .....	283,934	Grand Rapids & Ind. ....	47,157
Southern Pacific .....	252,349	Iowa Central .....	38,182
Southern Railway .....	203,166	Alabama Gt. Southern ..	36,147
Clev. Cin. Chic. & St. L. ....	182,790	Northern Central .....	32,941
Burl. Cel. Rap. & Nor. ....	167,936	Total (representing 39 roads) .....	\$5,738,014
Canadian Pacific .....	164,311		

Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines decreased \$331,200 and on Western lines \$1,024,900.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are presented below, together



mon Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary: Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, JANUARY 9th, 1897.

Mr. Rhodes's triumphal procession through Natal and Cape Colony not unnaturally has given offence in the Transvaal, and it is to be feared, therefore, has delayed for some little time the return of better feeling between British and Boers. It has also made more difficult the task of the home government. The demonstrations in Mr. Rhodes's honor appear to have been quite spontaneous, and men of Dutch as well as British descent joined in them. Apparently, therefore, Mr. Rhodes is still the most popular man in Cape Colony, and it is a ticklish thing for the mother country to deal with the most popular man in one of her great colonies. The large majority of Englishmen desire to act fairly towards all parties in South Africa, but it looks as if we cannot act fairly to one side without giving mortal offence to some other. Unfortunately, too, the temper of the Boers just now is tried by the failure of the crops and by the rinderpest; the losses, especially from the latter, are exceedingly heavy. The natives all over South Africa have suffered terribly and are in great distress. There have been fears of native risings in Cape Colony, but the danger has, it is now hoped, passed away.

In India rain has fallen over extensive areas and has done much good, though more is wanted; still it is hoped now that actual famine will be averted. Unhappily the plague in Bombay is carrying off large numbers every day. The natives, especially the working classes, are panic-stricken and are fleeing from the city, although, of course, it must be a wide exaggeration to say that 350,000 have left, which would be more than half the population. The plague has spread to Kurnachee, where it is doing great havoc, and it is feared that it may spread in other directions. Business is paralyzed in Bombay, especially the import business, and there are grave fears that the cotton mills will have to be closed because of the flight of the native work people. The Indian money market is not quite so stringent, although the bank rates remain at 10 per cent, and the real rates to the natives are about 12 per cent.

The Ambassadors at Constantinople are still discussing the reforms needed, but nothing is known as to their action. Little more is known respecting the Spanish decision with regard to Cuba, but the fact that Spanish bonds have risen in Paris seems to indicate that there is a very strong hope amongst the great bankers that the French Government has successfully exerted its influence in Madrid to secure a settlement.

Early this week the tightness in our own money market was relieved by the payment of the interest on the national debt, by the payment also of the interest on the Indian debt held here and by other dividend payments. Altogether it is calculated that the addition in this way to the supply in the open market is not under 8 millions sterling; it is most likely higher and probably reaches 10 million sterling. To-day, yesterday and the day before the loans, borrowed from the Bank of England before the end of the year, have been falling due, and, the re-payments have been causing a great deal of disturbance in the money market. Some institutions have been unable to lend while others have had more money than they could dispose of. Next week the market will settle down and probably for some time will continue moderately easy; a strong demand for gold, however, exists in the open market, which is believed to be for Russia.

The silver market is very quiet, and there is but little demand for Indian Council drafts notwithstanding the great stringency in India. On Wednesday the Council offered 40 lacs and sold only 5; since then, however, it has sold by pri-

vat contract a considerable amount. The reason of the smallness of the demand is chiefly that the banks, fearing the Council would be unable to offer bills some time ago, provided themselves very freely with exchange.

Not very much has been doing in the stock markets this week. In the beginning the American market was neglected, but the last day or two it has been more active; the truth is, however, that the public is not buying in any department, though there is a very confident feeling that we are near a decided improvement. Consols and other high-class securities have been somewhat lower, owing to the perturbation of the money market, and mining securities after being depressed by the Rhodes incident have recovered.

The best market, perhaps, is that of Argentine securities. Trade there is exceedingly good, and the railway traffic returns, week by week, show large advance; besides Congress has passed a bill for resuming the full interest on the debt. Owing to all this, Argentine bonds and Argentine railway stocks have been rising steadily, but unfortunately Dr. Romero, the Finance Minister, has resigned, and it is not known who his successor will be. On the Continent the first settlement at the beginning of the year has everywhere passed off quietly, and there is a decided and general improvement in foreign government bonds. The bank dividends now coming due are very satisfactory, most of them showing an increase on 12 months ago.

The Board of Trade returns for December record an increase in the value of the imports over the current month in 1895 of somewhat over 6½ millions sterling, or about 17½ per cent. For the whole of the year the increase is decidedly more than 25 millions sterling, or about 6 per cent. In the exports there is an increase of over £1,100,000, which is, roughly, a little more than 5½ per cent for the month, while for the whole year the increase is about 6½, and generally throughout the country trade is active, and there are signs of expansion in most directions.

The British imports for the year have been as follows:

	1896.	1895.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,473,856	36,743,481	+1,730,375	+4.79
February.....	35,476,736	28,134,489	+7,342,247	+26.09
March.....	38,344,750	35,959,890	+2,384,860	+6.63
April.....	35,809,600	34,341,358	+1,468,242	+4.27
May.....	33,349,989	34,752,096	-1,402,098	-4.03
June.....	35,229,255	33,894,584	+1,334,671	+3.98
July.....	34,382,450	35,097,514	-714,064	-2.03
August.....	32,472,622	34,587,396	-2,114,774	-6.11
September.....	33,111,156	30,618,854	+2,492,302	+8.10
October.....	39,576,280	36,959,868	+2,616,412	+7.37
November.....	42,502,969	39,006,941	+3,496,028	+8.96
December.....	43,503,595	36,961,248	+6,542,347	+17.70
12 months..	441,807,335	416,689,658	+25,117,677	+6.02

The exports for the year have been as follows:

	1896.	1895.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	21,127,168	18,224,236	+2,902,932	+15.93
February.....	19,683,456	15,973,095	+3,710,361	+23.22
March.....	20,422,419	18,523,030	+1,899,389	+10.25
April.....	18,426,690	17,252,311	+1,174,379	+6.80
May.....	18,612,927	18,344,744	+268,183	+1.46
June.....	20,530,053	17,900,100	+2,629,953	+14.68
July.....	21,334,785	20,559,486	+775,299	+3.77
August.....	20,301,568	20,481,495	-179,927	-0.87
September.....	19,797,080	19,461,940	+335,140	+1.78
October.....	20,654,997	20,328,866	+326,131	+1.60
November.....	18,539,853	19,540,333	-1,000,480	-5.12
December.....	20,291,206	19,179,538	+1,111,668	+5.79
12 months..	239,922,209	225,890,018	+14,032,193	+6.21

The re-exports of foreign and colonial produce show the following contrast:

	1896.	1895.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,825,707	3,887,258	+938,449	+24.14
February.....	5,638,232	4,407,824	+1,230,408	+27.91
March.....	4,623,326	4,846,599	-223,273	-4.60
April.....	5,411,590	6,608,113	-1,196,523	-18.10
May.....	4,770,958	5,215,785	-444,827	-8.52
June.....	4,668,976	5,265,773	-596,797	-11.33
July.....	4,274,686	4,789,951	-515,265	-10.75
August.....	4,198,290	6,189,702	-1,991,412	-32.15
September.....	3,301,511	3,907,836	-606,325	-15.51
October.....	4,759,026	5,460,404	-701,378	-12.84
November.....	4,389,431	4,361,070	+28,361	+0.67
December.....	5,612,812	4,976,992	+635,820	+12.77
12 months..	58,466,165	59,942,381	-3,476,216	-5.79

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Jan. 6.	1896. Jan. 8.	1895. Jan. 9.	1894. Jan. 10.
Circulation .....	26,571,350	25,979,845	25,519,460	25,335,155
Public deposits .....	8,013,497	7,227,940	6,213,105	4,699,809
Other deposits .....	46,839,007	52,724,837	58,815,839	51,350,264
Government securities .....	15,717,837	14,642,553	16,977,309	11,740,217
Other securities .....	32,516,540	26,963,121	21,805,215	25,712,643
Reserve of notes and coin .....	24,716,812	24,351,910	25,160,632	16,011,835
Gold & bullion, both departments .....	34,512,092	45,531,811	33,849,112	25,813,990
Prop. reserve to liabilities, p. c. .....	45	60 7-16	55½	46 7-16
Bank rate .....	4	2	2	3
Consols, 2½ per cent .....	111 9-16	105¼	104¼	98 11-16
Silver .....	29¼d.	30¼d.	27¼d.	31¼d.
Clearing-House returns .....	174,378,000	142,748,000	123,876,000	117,878,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 9.		Dec. 31.		Dec. 24.		Dec. 18.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	1½	2	2	2	1½	2	1½
Berlin.....	5	3¼	5	4	5	4½	5	4½
Hamburg.....	5	3¼	5	4	5	4½	5	4½
Frankfort.....	5	3¼	5	4	5	4½	5	4½
Amsterdam.....	3¼	2½	3¼	2½	3¼	2½	3¼	2½
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Vienna.....	4	3¼	4	4	4	4	4	4
St. Petersburg.....	5	6	5	5½	5	5½	5	5½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 7:

Gold.—Since our last the movements of gold at the Bank have been unimportant. \$33,000 has been received, while \$15,000 has been taken for export to Monte Video. Supplies in the open market have been readily sold, and the price has risen on extensive purchases for Russia and Japan. Shipments: Bombay, \$50,500; Japan, \$150,000; Colombo, \$200; Calcutta, \$3,250; total, \$203,950. Arrivals: South Africa, \$180,000; River Plate, \$21,000; West Indies, \$47,000; Australia, \$20,000; total, \$268,000.

Silver.—China has been buying moderately, but the demand for India has been very limited owing to the absence of business caused by the plague in Bombay, and with free selling from New York the price has fallen to 29½¢, at which the market closes quiet. Indian price-to-day is 79 Rs. per 100 Tohals. Shipments: Bombay, \$67,200; Calcutta, \$28,000; total, \$95,200. Arrivals: New York, \$151,000; River Plate, \$22,000; West Indies, \$9,000; total, \$182,000.

Mexican dollars.—The price of these coin has fallen to 29½¢, at which a considerable amount has changed hands. Shipments to Peking, \$2,600. Arrivals from West Indies, \$11,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 7.		Dec. 31.	SILVER. London Standard.	Jan. 7.		Dec. 31.
	s. d.	s. d.			d.	d.	
Bar gold, fine.....oz.	77 11	77 10½		Bar silver, fine.....oz.	29 11½	29 3½	
Bar gold, parting.....oz.	77 11½	77 11¼		Bar silver, containing			
Spanish, old.....oz.	78 0½	78 0½		do 5 grs. gold.....oz.	30 1½	30 1½	
New.....oz.	78 1½	78 1½		do 4 grs. gold.....oz.	30 3½	30 3½	
U. S. gold coin.....oz.	78 5½	78 5½		do 3 grs. gold.....oz.	29 13½	29 13½	
German gold coin.....oz.	78 3½	78 3½		Cake silver.....oz.	32	32½	
French gold coin.....oz.	78 3½	78 3½		Mexican dollars.....oz.	29 ¼	29	

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the new season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	25,084,130	24,766,280	23,396,446	22,532,381
Barley.....	11,083,070	11,063,770	12,706,994	12,827,890
Oats.....	7,551,270	5,185,440	5,493,577	5,196,569
Peas.....	1,511,368	1,116,620	999,623	1,022,540
Beans.....	1,232,830	1,432,830	1,700,924	1,705,783
Indian corn.....	21,439,100	14,780,640	7,954,214	10,192,795
Flour.....	8,083,430	8,866,400	7,107,040	7,239,261

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	25,064,130	21,766,280	23,396,446	22,532,381
Imports of flour.....	8,083,430	8,866,400	7,107,040	7,239,261
Sales of home-grown.....	10,191,314	5,421,621	7,766,395	8,992,920
Total.....	43,338,874	37,054,281	38,269,881	38,764,562

Average price wheat, week 39s. 6d. 25s. 2d. 20s. 5d. 26s. 6d.  
Average price, season. 23s. 11d. 24s. 7d. 19s. 7d. 26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,425,000	2,495,000	2,030,000	2,782,000
Flour, equal to qrs.	335,000	360,000	391,000	305,000
Maize.....	870,000	895,000	682,000	507,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 11½	29 11½	29 11½	29 11½	29 11½	29 ¾
Consols, new, 2½ p.cts.	112 16	112 14	112 16	112 14	112 16	112 16
For account.....	112 14	112 14	112 14	112 14	112 14	112 14
Fr. oh rentes (in Paris) fr.	102 30	102 42½	102 50	102 62½	102 60	102 65
Fr. oh. Top. & Santa Fe.	14½	15½	15½	14½	14½	14½
Do do pref.	25	25½	25½	24½	24½	24½
Canadian Pacific.....	57½	57½	57½	58½	58½	58½
Chesapeake & Ohio.....	18½	18½	18½	18½	18½	18½
Ohio, Milw. & St. Paul	77½	78½	78½	78½	78½	78½
Denw. & Rio Gr., pref.	44½	44½	44	44½	44½	43½
Erie, common.....	15½	15½	15½	15½	15½	15½
1st preferred.....	35½	36½	36	35½	36	35½
Illinois Central.....	95½	96½	96½	96½	96½	96½
Lake Shore.....	157	158	158	158½	158	158
Louisville & Nashville.	52	52½	52½	52½	52½	52½
Mexican Central, 4s.	68½	68½	68½	69	69½	70
Mo. Kan. & Tex., com.	14½	14½	14½	14½	14½	14½
N. Y. Cent'l & Hudson.	90½	97	97	97½	97½	97
N. Y. Ontario & West'n	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.	17½	17½	17½	17½	17½	17½
No. Pac. pref., tr. refts.	35½	35½	35	34½	34½	34½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Phila. & Read., per sh.	14	14½	14½	14½	14	13½
South'n Railway, com.	9½	10½	10½	10½	9½	9½
Preferred.....	29½	29½	30	30½	29½	29½
Union Pacific.....	7½	7½	7½	7½	7	6½
Wabash, preferred.....	10½	17½	17½	17½	17½	17

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

#### NATIONAL BANK ORGANIZED.

- 5,054—The First National Bank of Thompson, Iowa. Capital, \$50,000. C. H. Kelley, President; F. W. Thompson, Cashier.  
5,055—The Charlotte National Bank, Charlotte, N. C. Capital, \$125,000. B. D. Heath, President; W. H. Twitty, Cashier.  
5,056—The National Bank of Commerce of Memphis, Tennessee. Capital, \$1,000,000. S. H. Duncomb, President; J. A. Omberg, Cashier.

#### RESUMPTION.

- 4,159—The American National Bank of Denver, Colorado, heretofore in the hands of a receiver, has been restored to solvency, and resumed business January 7, 1897, with the following officers: Julius A. Myers, President; Thomas E. Poole, Vice-President; B. N. Freeman, Cashier; John Matthew, Assistant Cashier.

#### CORPORATE EXISTENCE EXTENDED.

- 2,345—The First National Bank of Franklinville, N. Y., until January 1, 1917.  
2,349—The First National Bank of Fort Worth, Texas, until January 16, 1917.

#### IN LIQUIDATION.

- 4,776—The Smelter National Bank of Durango, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated April 25, 1896, to take effect December 14, 1896.  
3,213—The Exchange National Bank of El Dorado, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1896.  
4,591—The First National Bank of Bridgeport, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated October 20, 1896, to take effect January 1, 1897.

#### INSOLVENT.

- 3,651—The First National Bank of Tyler, Texas, was on December 17, 1896, placed in the hands of Gus F. Taylor, Receiver.  
4,899—The First National Bank of Niagara Falls, New York, was on December 18, 1896, placed in the hands of Harmer St. O. Denny, Receiver.  
1,867—The National Bank of Illinois at Chicago, Illinois, was on December 21, 1896, placed in the hands of John C. McKeon, Receiver.  
2,944—The Big Rapids National Bank, Big Rapids, Mich., heretofore in voluntary liquidation, was on December 31, 1896, placed in the hands of John S. Lawrence, receiver.  
4,026—The Commercial National Bank of Roanoke, Virginia, was on January 2, 1897, placed in the hands of Samuel Griffin, receiver.  
1,757—The First National Bank of Sioux City, Iowa, was on January 7, 1897, placed in the hands of Lewis J. Blanding, receiver.  
3,504—The Second National Bank of Grand Forks, North Dakota, was on January 7, 1897, placed in the hands of E. C. Tourlet, receiver.  
3,602—The Citizens' National Bank of Fargo, North Dakota, was on January 7, 1897, placed in the hands of Christopher H. Anheiler, receiver.  
3,580—The First National Bank of Alma, Nebraska, was on January 12, 1897, placed in the hands of Albert Watkins, receiver.  
3,714—The Merchants' National Bank of Devils Lake, North Dakota, was on January 11, 1897, placed in the hands of Charles H. Springer, receiver.  
4,739—The Columbia National Bank of Minneapolis, Minnesota, was on January 14, 1897, placed in the hands of John B. Atwater, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 14 and for the week ending for general merchandise Jan. 15; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,672,915	\$3,031,933	\$4,009,966	\$1,765,362
Gen'l mer'dise.....	8,108,038	6,298,156	7,860,280	5,653,379
Total.....	\$10,841,001	\$9,330,139	\$11,870,246	\$7,418,741
Since Jan. 1.				
Dry goods.....	\$4,687,188	\$6,215,059	\$7,962,503	\$4,194,180
Gen'l mer'dise.....	15,920,735	14,053,046	13,559,384	12,352,761
Total 2 weeks..	\$20,607,923	\$20,268,105	\$21,520,887	\$16,546,941

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 18 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$9,092,204	\$8,076,167	\$9,788,484	\$8,079,036
Prev. reported	8,792,619	9,538,642	7,616,723	7,110,450
Total 2 weeks..	\$17,884,823	\$17,614,809	\$17,405,207	\$15,189,536

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 16 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$502
France.....	.....	.....	.....	10
Germany.....	.....	.....	.....	.....
West Indies.....	\$61,200	\$98,000	\$2,160	120,960
Mexico.....	.....	.....	1,463	3,757
South America.....	900	900	8,049	18,509
All other countries.	.....	.....	.....	.....
Total 1897.....	\$82,100	\$98,900	\$11,872	\$143,738
Total 1896.....	2,426,612	7,475,537	4,728,561	4,890,480
Total 1895.....	5,365,800	11,019,136	197,349	231,827

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$709,000	\$1,333,541	.....	\$45.....
France .....	104,000	104,000	.....	.....
Germany .....	.....	.....	.....	.....
West Indies .....	.....	.....	11,384	4,860
Mexico .....	.....	.....	38,171	65,865
South America .....	.....	.....	4,974	4,974
All other countries .....	.....	.....	1,780	1,345
Total 1897 .....	\$813,000	\$1,437,544	\$45,809	\$77,048
Total 1896 .....	\$844,047	2,180,976	25,500	70,322
Total 1895 .....	\$631,030	1,553,188	23,574	99,376

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 10	3,687.537	4,028,170	122,605,280	1,809,634	46,072,010
" 14	4,753,173	3,406,332	122,642,699	1,842,130	46,908,935
" 19	4,766,123	3,113,150	122,630,242	2,066,411	45,480,083
" 30	4,667,904	3,375,606	122,681,509	1,801,694	43,895,833
" 31	3,454,749	3,471,968	122,705,832	1,763,344	50,180,584
" 32	3,197,777	3,482,335	122,732,779	1,609,970	50,019,538
Total	24,501,302	21,077,551	.....	.....	.....

**Broadstuffs Figures Brought From Page 198.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 16, 1897, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bush. 66 lbs
Chicago.....	41,324	100,900	859,967	1,073,759	204,740	36,450
Milwaukee.....	64,000	92,800	7,967	73,000	279,400	48,300
Duluth.....	.....	165,162	2,139	207,108	51,289	34,550
Minneapolis.....	4,357	1,002,180	41,780	392,900	.....	.....
Toledo.....	1,115	43,718	94,452	13,000	.....	5,163
Detroit.....	1,960	21,795	115,405	22,760	8,161	.....
Cleveland.....	747	7,945	10,949	12,337	.....	.....
St. Louis.....	27,600	92,665	543,190	140,000	42,750	4,900
Peoria.....	6,357	27,000	454,080	175,230	29,400	4,900
Kansas City.....	.....	69,000	233,030	69,500	.....	.....
<b>Total.....</b>	<b>147,768</b>	<b>1,655,655</b>	<b>8,690,735</b>	<b>2,118,452</b>	<b>603,760</b>	<b>132,065</b>
<b>Same wk. '94</b>	<b>167,166</b>	<b>1,769,661</b>	<b>4,812,740</b>	<b>2,582,406</b>	<b>693,581</b>	<b>3,388</b>
<b>Same wk. '95</b>	<b>98,473</b>	<b>1,319,088</b>	<b>1,907,976</b>	<b>1,470,581</b>	<b>616,913</b>	<b>29,642</b>
<b>Since dupl.</b>						
1906-07.....	6,510,712	112,194,926	80,921,389	93,645,675	25,747,485	4,597,150
1905-06.....	6,331,663	137,626,884	60,815,914	74,371,471	25,064,048	2,307,333
1904-05.....	7,070,540	1,641,815,510	67,717,377	46,331,872	24,847,265	1,427,012

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1897, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	126,423	2,475	220,267	448,400	71,175	4,475
Boston	47,043	278,735	137,477	84,808	1,109	..
Montreal	6,565	..	1,110	12,978	2,300	1,671
Philadelphia	31,471	63,407	54,549	10,452	2,200	..
Baltimore	54,143	11,024	160,979	115,016	5,000	35,562
Cleveland	2,740	1,300	11,150	23,318	..	..
New Orleans	11,490	..	1,674,977	87,350	..	..
Newark	..	..	312,978	..	..	..
Newport News	50,831	..	720,826	..	..	..
Galveston	296	..	145,711	..	..	..
<b>Total week</b>	<b>121,945</b>	<b>403,311</b>	<b>4,124,477</b>	<b>949,149</b>	<b>5,727</b>	<b>41,547</b>
<b>Week 1895</b>	<b>124,429</b>	<b>403,341</b>	<b>4,061,011</b>	<b>939,322</b>	<b>9,154</b>	<b>8,386</b>

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Jan. 16 compare as follows for four years:

Receipts of—	1897.	1898.	1895.	1894.
Flour.....bbls.	503,114	557,973	173,841	827,231
Wheat.....bush.	1,039,931	796,015	337,316	979,440
Corn.....	7,454,970	3,191,786	937,286	6,386,556
Oats.....	1,677,732	1,300,590	1,113,452	1,901,963
Barley.....	265,631	192,789	177,733	427,953
Rye.....	166,602	16,429	15,727	12,010
Total grain.....	10,806,978	4,461,144	2,541,913	9,665,053

The exports from the several seaboard ports for the week ending Jan. 16, 1897, are shown in the annexed statement:

	Wheat, No. 1, Ver.	Corn, No. 1, Ver.	Oats, No. 1, Ver.	Barley, No. 1, Ver.	Proa, No. 1, Ver.	Barley, No. 1, Ver.
Brooklyn	22,207	11,754	11,754	24,411	88,386	7,018
Boston	800,444	255,482	31,474	1,725	.....	635,157
Portland	73,000	.....	1,349	.....	.....	11,804
Philadelphia	11,714	647,404	27,959	40,000	.....	8,000
Baltimore	16,000	239,444	42,300	110,000	60,000	.....
New Orleans	.....	1,111,216	9,106	1,415	.....	.....
New York	.....	212,975	.....	.....	.....	.....
Newport News	.....	120,856	10,831	.....	.....	.....
St. John's, N. B.	13,049	16,225	.....	87,330	.....	498
Galveston	.....	145,714	226	.....	.....	.....
Total	977,714	4,185,496	294,767	443,897	145,386	25,114
Samuelson	1,172,714	2,185,100	144,100	22,900	.....	635,657

The destination of these exports for the week and since September 1, 1936, is as below. We add the totals for the corresponding periods of last year for comparison:

[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 16, 1907, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,487,000	8,550,000	2,277,000	354,000	875,000
Do do.....	1,410,000	457,000	187,000	39,000	369,000
Albany.....	.....	30,000	75,000	.....	10,000
Buffalo.....	1,044,000	127,000	296,000	147,000	1,353,000
Do do.....	381,000	233,000	91,000	95,000	85,000
Chicago.....	13,039,000	6,195,000	5,194,000	1,203,000	166,000
Do do.....	9,000	510,000	270,000	.....	.....
Milwaukee.....	335,000	4,000	10,000	358,000	99,000
Do do.....	.....	11,000	1,151,000	474,000	95,000
Minneapolis.....	3,199,000	.....	.....	53,000	318,000
Do do.....	462,000	.....	.....	.....	.....
St. Louis.....	1,199,000	415,000	493,000	132,900	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	265,000	115,000	28,000	35,000	26,000
Do do.....	.....	.....	.....	.....	.....
St. Louis.....	35,000	.....	.....	.....	75,000
Do do.....	1,964,000	2,426,000	342,000	86,000	13,050
Do do.....	.....	46,000	11,000	.....	.....
Indianapolis.....	5,000	8,000	11,000	7,000	187,000
Boston.....	1,408,000	627,000	124,000	1,000	600,000
Portland.....	129,000	.....	67,000	.....	88,000
Portland.....	44,000	25,000	199,000	49,000	48,000
Philadelphia.....	635,000	1,424,000	110,000	.....	.....
Portland.....	163,000	423,000	259,000	25,000	63,000
Indianapolis.....	159,000	61,000	.....	.....	.....
Kansas City.....	489,000	108,000	261,000	17,000	.....
Baltimore.....	241,000	2,112,000	910,000	270,000	.....
Minneapolis.....	18,803,000	18,000	694,000	57,000	76,000
On Mississippi River.....	.....	304,000	23,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 16, 1897.....	58,159,000	31,522,000	13,621,000	3,445,000	3,877,000
Total Jan. 9, 1897.....	53,872,000	30,050,000	13,060,000	3,160,000	4,076,000
Total Jan. 18, 1896.....	67,994,000	7,487,000	4,015,000	1,634,000	3,196,000
Total Jan. 10, 1895.....	85,341,000	12,875,000	8,424,000	444,000	2,316,000
Total Jan. 30, 1894.....	8,381,000	13,850,000	4,179,000	547,000	2,191,000

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction  
By Messrs. R. V. Harnett & Co.:

10 Importers' and Traders' National Bank		By Messrs. Adrian H. Muller & Son:	
<b>Shares</b>		<b>Bonds.</b>	
2 Russell Erwin Mfg. Co.	301	\$6,000 Flatbush W. W. Co. 1d	
1 Amphion Academy Co.	62	6s, 1911, M&N.	100
2 Union Ferry Co.	61	\$3,000 Flatbush Gas Co 1st	
50 Mercantile Nat. Bank of		6s, 1914, M&S.	105 1/2
N. Y.	170	\$10 Groller Club of N. Y. 3s,	
15 Hamilton Bk. of N. Y. Cy.	11 1/2	1913, M&N.	100
15 N. Y. Mutual Gas Co.	231	\$3,000 Brooklyn City perm.	
100 Standard Oil Trust.	264	water loan 6s, 1917, J&J.	
12 Chic & Tex. RR. pref.			123 1/2 & int.
	\$1 50 p sh	\$3,000 Town of Flatbush Sch.	
78 Chic & Tex. RR. com.	\$16 lot	Dist. No. 3, Kloga Co. N	
13 Hecker-Jones Jew. & Sil-		Y., 6s	105 1/2 & int
ling Co. com.	11	\$2,000 Town of Smithtown,	
1 Chemical Nat. Bank.	427 1/2	L. T., 7 per cent RR bonds,	
150 McDonald Nut Lock Co	\$50 lot	1801, J&I.	109 1/2 & int.
6 Coney Island Jockey Co	53	\$5,000 Springfield Quarrying	
100 Meuliger Bicycle Saddle		Mining & Constr. Co., Oak-	
Co.	\$10 lot	land Quarry Series, 1st 6s,	
		1923	\$10 lot
<b>Bonds.</b>		<b>\$4,500 Newburg Elec. Ry. 1st</b>	
\$15,000 Flatbush Wat Works		6s, 1944, M&N, \$500 each. 100 1/2	
Co. 1st 6s, 1911, M&S.	100 1/2		
<b>City Railroad Securities.</b>		<b>Brokers' Quotations.</b>	

### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Allen Ave. & Klym—			D. D. E. E. & Bat'—Stk.	150	155
Con. 5s, g. 1931. J.&D	102	105	1st, gold, 5s, 1931. J.&D	112	115
Impt. 5s, g. 1934. J.&J	77	80	Scrip	99	103
Stock. St. & Ful.F.—Stk.	29	31	Eighth Avenue—Stock	325	
1st mort, 7s, 1900. J.&J	105	108	Scrip, 5s, 1914.	110	112½
Brooklyn Rapid Transit.	184	194	43d & Gr. St. Fer.—Stock	320	335
E'way & 7th Ave.—Stock.	197	201	32d St. Man. & St. N. Av.	45	50
1st mort., 5s, 1914. J.&J	105	108	1st mort. 5s, 1914. J.&J	113	116
2d mort., 5s, 1914. J.&J	107	109	1st mort. 10s, 6s, 1914. J.&J	56	58
E'way 1st 5s, g. 1924	108	110	Lex. Ave. & Pav. Ferry 6s	117	117½
2d 5s, lat. sa. rent 1905	100	103	Metropolitan Traction	109½	110½
Conso. 5s, 1943. J.&D	117½	118	Ninth Avenue—Stock	180	170
Brooklyn City—Stock	172	173	Second Avenue—Stock	135	144
Conso. 5s, 1841. J.&J	112	114	1st mort., 5s, 1909. M.&N	107	108
E'klyn. Crest'n's 6s, 1908	101	105	Debenture 6s, 1909. J.&J	102	106
B'k'n. Q'n's Co. & Sub. 1st	100	103	Sixth Avenue—Stock	192	200
S'kya. C. & N'w'y'wa—Stk	160		Third Avenue—Stock	190	181
5s, 1908	107½	110½	1st mort., 5s, 1937. J.&J	122	
Central Crosstown—Stk.	200		Twenty Third St.—Stk.	300	
1st M. 6s, 1922. M.&N	103	110	Deb. 5s, 1903		102
Con. Pk. N. & E. Riv.—Stk.	153	160	Union E'y—Stock		102
Conso. 7s, 1902. J.&D	111	113	1st 6s, 1942.	101½	102
Columbus & 9th Ave. 5s.	117	117½	Westchester 1st, g. n., 5s	101½	102
Christ'p'r & 10th St.—Stk.	150	156			
1st mort., 1898. A.&D	101	104			

**U. S. SECURITIES—Brokers' Quotations.**

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
S'kyn Union Gas-Stock.	91	93	Peoples' (Jersey City)....	170	175		
Bonds.....	107 1/4	108	Williamsburg let 6s	102 1/2	.....		
Central.....	185		Fulton Municipal 6s	103	.....		
Consumers' (Jersey City).	72	77	Equitable.....	200	203		
Bonds.....	190	193	Bonds, 6s, 1896	103	106		
Jersey City - Hooker.....	101	103	St. Paul.....	47	50		
Metropolitan - Bonds	105		Bonds, 6s	79	82		
Mutual (N. Y.).....	228	232	Standard pref	103	106		
N. Y. & East Riv. 1st 5s.	104	104 1/2	Common.....	78	81		
Preferred.....	73	74	Western Gas	58	61 1/2		
Common.....	44	44 1/2	Bonds, 5s.....	90	91 1/2		
Consol. 5s.....	82 1/2	84					

### Banking and Financial.

Spencer Trask & Co.,

**BANKER 3,**

**27 & 29 PINE STREET, - - NEW YORK**  
05 State Street, Albany.

**INVESTMENT SECURITIES.**  
**GEORGE HARCLAY MORFAT**                      **ALEXANDER M. WYATT, JR.**

MOFFAT & WHITE,



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
<b>Railroads (Steam).</b>			
Cin. H. & Dayton, new pfd. (qr.)	1 1/4	Feb. 6	Jan. 27 to Feb. 1
Illinois Central	2 1/2	Mar. 1	Feb. 9 to Feb. 15
Lake Erie & Western, pfd. (qr.)	1 1/4	Feb. 15	Feb. 1 to Feb. 15
Mahoning Coal com.	7	Feb. 1	Jan. 24 to Feb. 1
Norfolk Carolina	3 1/2	Feb. 10	Jan. 21 to Feb. 9
Pittsburg & Lake Erie	5	Feb. 1	Jan. 24 to Feb. 1
<b>Banks.</b>			
Corn Exchange	6	Feb. 1	Jan. 22 to Feb. 1
German American	3	Feb. 1	Jan. 24 to Feb. 1
Hudson River	3	Feb. 1	Jan. 20 to Feb. 2
Paoli (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	5	Feb. 1	to Jan. 31
Hamilton, Brooklyn, (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Kings County (Brooklyn) (quar.)	2	Feb. 1	Jan. 24 to Jan. 31
Nassau (Brooklyn)	3	Feb. 1	Jan. 27 to Feb. 1
<b>Fire Insurance.</b>			
Phoenix	5	On dem	to Jan. 31
Rutgers	5	Feb. 1	Jan. 16 to Jan. 31
<b>Miscellaneous.</b>			
Blackwell's Durham Tobacco	3	Jan. 21	to Jan. 31
Chicago Edison (quar.)	2	Feb. 1	to Jan. 31
H. B. Claflin 1st pref. (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
" 2nd pref. (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Municipal Gas, Albany, (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
Procter & Gamble, common	6	Feb. 15	Feb. 1 to Feb. 15
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 15
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 22 to Feb. 1
Quincy Mining	\$4	Feb. 15	Jan. 28 to Jan. 31
" (extra)	\$4	Feb. 15	Jan. 28 to Jan. 31

WALL STREET, FRIDAY, JAN. 22, 1897-3 P. M.

**The Money Market and Financial Situation.**—Beginning with Friday of last week there followed a few days when business at the Stock Exchange was in a more flourishing condition than for several weeks past. But the activity has not continued; the trading has largely fallen back into the hands of the professionals, and the usual meaningless drift of prices for speculative securities generally follows.

There are a few features of more or less importance to note, however. It will be remembered that during the four months while the Presidential campaign was in progress there was a gradual liquidation of investment securities, a general disposition to turn everything into cash which could be so converted, and to hoard the cash. The reverse movement is now in unmistakable evidence. Deposits in local banks have increased with almost unprecedented rapidity, and there has been a steadily increasing absorption of investment securities since January first. As a consequence all high-grade railway bonds find a ready market at good prices. The demand for Government bonds is difficult to supply; the offerings are limited, and prices for the 4s of 1925 have this week advanced to a higher point than was reached in 1896, or since October, 1895.

There is a gradual easing up of the European money markets; the Bank rate at Berlin has been reduced from 5 to 4 per cent, and at London from 4 to 3 1/2 per cent. Partly as a result of this reduction our foreign exchange market has become easier. The narrower margin between London and New York interest rates renders the purchase of bills for investment less profitable, and this feature of the market is disappearing. There is no evidence at present that exchange will materially advance in the near future.

There have been more bank failures in the West, but they are strictly local in effect, and the general situation is practically unchanged. There is still only a limited demand for the large accumulation of loanable funds held by banks and trust companies at this centre.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £817,216, and the percentage of reserve to liabilities was 52:15, against 50:50 last week; the discount rate was reduced from 4 to 3 1/4 per cent. The Bank of France shows an increase of 2,442,000 francs in gold and 2,890,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 16 showed an increase in the reserve held of \$10,518,100 and a surplus over the required reserve of \$52,172,525, against \$43,991,450 the previous week.

	1897. Jan. 16.	Differen's from Prev. week.	1896 Jan. 18.	1895 Jan. 19.
Capital	59,772,700		61,122,700	61,622,700
Surplus	74,888,100		73,017,100	72,024,200
Loans & discounts	491,389,200	Inc. 283,000	453,958,200	490,322,900
Circulation	18,743,900	Dec. 163,900	13,923,400	11,112,100
Net deposits	557,386,300	Inc. 9,318,100	492,403,800	562,022,900
Specie	77,821,300	Ips. 922,300	73,610,500	77,955,300
Legal tenders	113,097,800	Ips. 9,589,900	81,836,000	108,085,500
Reserve held	191,518,100	Inc. 105,181,000	153,446,500	186,040,800
Legal reserve	139,346,575	Inc. 2,337,025	123,100,950	140,575,725
Surplus reserve	52,172,525	Inc. 8,181,075	32,315,550	45,165,075

**Foreign Exchange.**—The foreign exchange market has been dull and weak. Owing to the easier money markets abroad, the investment demand is no longer a feature, and rates, especially for short sterling bills, are lower.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 8 1/4 @ 4 8 1/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/2 @ 4 87 1/2.

Posted rates of leading bankers follow:

	January 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86	4 88 @ 4 88 1/2	
Prime commercial	4 84 @ 4 84 1/4		
Documentary commercial	4 83 1/4 @ 4 84		
Paris bankers' (francs)	5 18 1/4 @ 5 18 3/4	5 16 1/2 @ 5 16 3/4	
Amsterdam (guilders) bankers	40 1/8 @ 40 1/8	40 1/8 @ 40 3/8	
Frankfort or Bremen (reichmarks) b'k's	95 1/8 @ 95 1/8	95 1/8 @ 95 3/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1.00 premium; commercial, par; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount to par.

**United States Bonds.**—Government bonds are in demand at advancing prices. Sales at the Board include \$223,000 4s, coup., 1925, at 123 3/8 to 123 1/2; \$19,000 4s, reg., 1925, at 120 1/4 to 120 1/2; \$15,000 4s, coup., 1907, at 112; \$23,000 4s, reg., 1907, at 111 1/4 to 111 3/8; \$8,000 5s, reg., at 113 1/4, and \$5,000 5s, coup., at 114 3/4. The following are the closing quotations:

	Interest Periods	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
2s, reg.	Q-Moh.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
4s, 1907, reg.	Q-Jan.	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
4s, 1907, coup.	Q-Jan.	111 1/4	111 1/4	112	112	112	112
4s, 1925, reg.	Q-Feb.	120 1/4	120 3/4	120 1/4	122 1/4	121 1/4	121 1/4
4s, 1925, coup.	Q-Feb.	121	121 1/4	121 1/4	122 1/4	122 1/4	122 1/4
5s, 1904, reg.	Q-Feb.	112 1/4	112 1/4	112 1/4	113 1/4	113	113 1/4
5s, 1904, coup.	Q-Feb.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
6s, on 1/2, 98, reg.	J. & J.	102 1/4	102 1/4	102 1/4	103 1/4	103 1/4	103 1/4
6s, on 1/2, 99, reg.	J. & J.	106	106	106	106	106	106
4s, (Cher.) 1896, reg.	March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, (Cher.) 1897, reg.	March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, (Cher.) 1898, reg.	March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, (Cher.) 1899, reg.	March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4

\* This is the price bid at the morning board, no sale was made.

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns	\$4 86 @ \$4 89	Fine silver bars	64 1/2 @ 65 1/2
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 95 1/2
X Reichmarks	4 74 @ 4 78	Mexican dollars	— 50 @ — 51 1/4
25 Pesetas	4 77 @ 4 81	Do uncom'lal.	— — @ — —
Spain, Doubloons	15 55 @ 15 75	Peruvian sole	— 45 1/2 @ — 46 1/4
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 86
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$53,500 Virginia fund, debt 2-3s of 1901 at 61 1/2 to 62 and \$10,000 Virginia 6s deferred trust receipts, stamped, at 6.

There was an exceptionally strong and active market for railway bonds during the early part of the week. On Monday the volume of business was larger than at any time since the period immediately following the election and was well distributed throughout the list. Since Monday there has been a gradual falling off in the amount of business and prices have not been sustained in all cases.

The Hocking Valley issues have suffered most severely, the 5s having lost 9 points and the 6s 11 1/2 points on rumors of a receivership. Among the strong features are Atchison, Texas & Pacific, Mo. Kan. & Texas and Oregon Short Line bonds. The activity has been most pronounced in the Atchison, Ches. & Ohio, North West., Rock Island Northern Pacific, Erie, Mo. Kan. & Texas, Ore. Ry. & Nav., Ore. Short Line, Reading, Southern Ry., Texas & Pacific and Wabash issues.

**Railroad and Miscellaneous Stocks.**—The activity in the stock market noted at the close last week continued on Monday, when the volume of business was much larger than of late; there was a liberal taking of profits, which in many cases were tempting; and a reaction followed. Burlington & Quincy, Mo. Pacific and Manhattan Elevated had advanced 3 per cent or more and the average advance of the active list was about 2 per cent. Since Monday there has been a considerable decline in the amount of trading and some recession in prices. The bituminous coal securities have been especially weak, led by Wheeling & Lake Erie and Hocking Valley. The anthracite shares have also suffered a decline. Long Island has lost 7 points within the week on limited sales.

The following table shows the prices at the close last week, the highest during this week and the closing to day of some of the active railway stocks:

	Closing last week.	Highest this week.	Closing to-day.
Burlington & Quincy	74 1/8	77 1/4	75 1/8
St. Paul	75 5/8	77 3/4	75 7/8
North West.	103 1/2	105 1/4	104 1/4
Rock Island	68 5/8	70	68 1/2
Central of New Jersey	102	103 1/2	99 1/2
Delaware & Hudson	111 1/4	112 1/2	107 1/2
Long Island	50 1/2	52	43 1/2
Manhattan Elevated	91	94	91 7/8
Missouri Pacific	21 1/8	21 1/4	22 1/4
Wheeling & Lake Erie (preferred)	14 1/4		12
Hocking Valley	16 1/4	17 1/2	10 1/2

Changes in the miscellaneous list are relatively unimportant. Am. Spirits has been unusually active and the preferred advanced nearly 2 points. U. S. Leather was strong on the election of a President. Am. Sugar has fluctuated over a range of nearly 4 points, and closes with a net gain of 2 1/4 points.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 23, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.)	
Saturday, Jan. 16.	Sunday, Jan. 17.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.			Lowest.	Highest.
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	<b>Active R.R. Stocks.</b>			
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	At. Top. & S.F., all instal. paid	18,925	13 1/2 Jan. 8	15 1/2 Jan. 16
16	16	16	16	16	16	Do	26,102	22 1/2 Jan. 11	25 1/2 Jan. 18
19	19	19	19	19	19	Atlantic & Pacific	1,500	14 Jan. 22	15 1/2 Jan. 14
56	56	56	56	56	56	Baltimore & Ohio	3,980	14 1/2 Jan. 22	18 Jan. 9
45	45	45	45	45	45	Brooklyn Rapid Transit	1,305	15 Jan. 7	16 1/2 Jan. 4
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Canadian Pacific	9,420	56 Jan. 8	58 Jan. 6
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Canada Southern	1,000	44 1/2 Jan. 13	46 1/2 Jan. 19
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Central of New Jersey	9,420	84 1/2 Jan. 7	103 1/2 Jan. 19
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	Central Pacific	13 1/2	13 1/2 Jan. 15	15 Jan. 6
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Chesapeake & Ohio	9,307	16 1/2 Jan. 4	18 1/2 Jan. 18
40	40	40	40	40	40	Chicago & Alton	31	16 1/2 Jan. 18	18 1/2 Jan. 11
90	90	90	90	90	90	Chicago Burlington & Quincy	112,030	69 1/2 Jan. 5	77 1/2 Jan. 18
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Chicago & Eastern Illinois	20	35 Jan. 8	36 1/2 Jan. 18
131	131	131	131	131	131	Chicago Milwaukee & St. Paul	116,248	72 1/2 Jan. 5	77 1/2 Jan. 18
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Do	704	181 Jan. 6	131 1/2 Jan. 22
70	70	70	70	70	70	Chicago & Northwestern	0,480	102 1/2 Jan. 2	105 1/2 Jan. 18
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Do	230	153 Jan. 12	153 Jan. 12
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Chicago Rock Island & Pacific	36,229	65 1/2 Jan. 5	70 Jan. 16
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Chicago St. Paul Minn. & Om.	9,085	47 Jan. 2	52 1/2 Jan. 16
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Do	150	133 Jan. 18	133 1/2 Jan. 18
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Cleve. Cincin. Chic. & St. L.	2,481	20 1/2 Jan. 2	30 Jan. 18
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do	73	Jan. 4	73 1/2 Jan. 4
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Columbus Hooking Val. & Tol	15,980	8 1/2 Jan. 21	18 Jan. 8
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do	250	40 Jan. 21	46 Jan. 21
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	Delaware & Hudson	15,904	107 1/2 Jan. 22	121 1/2 Jan. 6
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Delaware Lackawanna & West	326	155 Jan. 11	157 1/2 Jan. 18
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	Denver & Rio Grande	100	12 1/2 Jan. 19	12 1/2 Jan. 19
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do	271	42 Jan. 21	43 1/2 Jan. 19
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Erie	3,245	14 1/2 Jan. 11	15 1/2 Jan. 16
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	Do	1,729	33 Jan. 11	35 1/2 Jan. 18
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Evansville & Terre Haute	20	Jan. 13	21 Jan. 15
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	Great Northern, pref.	100	120 Jan. 18	130 Jan. 16
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	Illinois Central	837	92 1/2 Jan. 8	95 Jan. 22
153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	Iowa Central	575	7 1/2 Jan. 13	8 Jan. 18
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	Do	575	25 Jan. 4	27 1/2 Jan. 20
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	Lake Erie & Western	221	18 1/2 Jan. 18	18 1/2 Jan. 18
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Do	1,406	67 1/2 Jan. 12	70 1/2 Jan. 20
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	Lake Shore & Mich. Southern	1,388	152 Jan. 2	154 1/2 Jan. 19
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	Long Island	4,461	42 1/2 Jan. 22	45 Jan. 8
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Louisville & Nashville	52,219	47 1/2 Jan. 5	52 1/2 Jan. 19
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	Louisv. New Albany & Chic.	600	21 1/2 Jan. 14	22 1/2 Jan. 12
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Do	51 1/2 Jan. 4	51 1/2 Jan. 4	51 1/2 Jan. 4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Manhattan Elevated, consol.	20,580	87 Jan. 11	94 Jan. 18
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Metropolitan Traction	3,510	108 1/2 Jan. 2	110 1/2 Jan. 5
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	Michigan Central	2	Jan. 12	91 Jan. 12
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	Minneapolis & St. Louis	19	Jan. 6	19 1/2 Jan. 6
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Do	440	78 Jan. 18	79 1/2 Jan. 18
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Do	415	46 1/2 Jan. 18	47 1/2 Jan. 18
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	Missouri Kansas & Texas	1,131	13 1/2 Jan. 4	14 1/2 Jan. 18
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Do	15,658	28 1/2 Jan. 4	31 1/2 Jan. 18
176 1/4	176 1/4	176 1/4	176 1/4	176 1/4	176 1/4	Missouri Pacific	16,226	20 Jan. 4	24 1/2 Jan. 18
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Mobile & Ohio	600	21 1/2 Jan. 14	22 1/2 Jan. 12
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Nashv. Chattanooga & St. Louis	2,800	92 1/2 Jan. 5	95 Jan. 19
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	New England	225	11 1/2 Jan. 5	12 1/2 Jan. 18
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	New York Central & Hudson	100	70 Jan. 22	70 Jan. 22
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	New York Chicago & St. Louis	294	27 Jan. 7	27 Jan. 7
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do	4,003	14 1/2 Jan. 12	15 1/2 Jan. 18
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	New York New Haven & Hart.	2,305	8 Jan. 22	9 1/2 Jan. 18
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	New York Ontario & Western	12,834	22 1/2 Jan. 22	26 1/2 Jan. 18
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	New York Susq. & West., new	50	51 1/2 Jan. 18	51 1/2 Jan. 18
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	Do	112	17 1/2 Jan. 20	17 1/2 Jan. 20
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Norfolk & Western, all instal. pd.	7,561	13 1/2 Jan. 22	14 1/2 Jan. 18
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Do pref., tr. ofts. all instal. pd.	3,687	32 1/2 Jan. 5	34 1/2 Jan. 18
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Nor. Pacific Ry. voting tr. ofts.	89	15 Jan. 15	17 1/2 Jan. 18
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	Do	421	37 1/2 Jan. 6	41 Jan. 15
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	Or. R.R. & Nav. Co. vot. tr. ofts.	52,910	28 1/2 Jan. 22	28 1/2 Jan. 18
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do pref., vot. trust. ofts.	550	12 1/2 Jan. 11	14 Jan. 21
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Phila. & Reading all instal. pd.	96	117 1/2 Jan. 15	119 Jan. 16
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Pittsburg Cinn. Chic. & St. L.	850	5 Jan. 4	5 1/2 Jan. 19
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	168	37 1/2 Jan. 19	37 1/2 Jan. 19
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do	479	13 Jan. 2	13 1/2 Jan. 19
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	St. Louis Southwestern	2,300	4 1/2 Jan. 6	4 1/2 Jan. 18
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do	3,114	10 Jan. 6	11 1/2 Jan. 18
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	St. Paul & Duluth	20	Jan. 4	22 1/2 Jan. 13
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do	10	112 Jan. 12	115 1/2 Jan. 8
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	St. Paul Minn. & Manitoba	2,580	13 1/2 Jan. 13	15 1/2 Jan. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Southern Pacific Co.	4,575	9 1/2 Jan. 11	10 Jan. 16
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do pref., voting trust. cert.	23,156	26 Jan. 4	29 1/2 Jan. 19
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Texas & Pacific	5,270	6 1/2 Jan. 2	10 1/2 Jan. 18
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Union Pacific trust receipts	27,084	6 1/2 Jan. 11	10 Jan. 5
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do	450	2 1/2 Jan. 14	2 1/2 Jan. 6
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Union Pacific Denver & Gulf	2,068	6 1/2 Jan. 4	7 1/2 Jan. 16
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Wabash	6,220	15 1/2 Jan. 4	17 1/2 Jan. 18
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do	12,775	2 Jan. 18	6 1/2 Jan. 2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Wheeling & Lake Erie	2,160	10 1/2 Jan. 18	29 Jan. 5
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Do	845	12 1/2 Jan. 4	14 1/2 Jan. 16
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Winc. Gen. Co., voting tr. ofts.	680	54 1/2 Jan. 2	56 1/2 Jan. 19
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	Miscellaneous Stocks.	28,050	11 1/2 Jan. 5	14 1/2 Jan. 19
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	American Cotton Oil Co.	6,756	26 Jan. 5	32 1/2 Jan. 19
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Do	230,429	110 Jan. 5	118 1/2 Jan. 19
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	American Spirits Mfg. Co.	1,837	100 1/2 Jan. 7	103 1/2 Jan. 14
703 1/4	703 1/4	703 1/4	703 1/4	703 1/4	703 1/4	Do	25,134	75 Jan. 22	79 1/2 Jan. 14
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	American Tobacco Co.	1,403	103 1/2 Jan. 15	108 1/2 Jan. 14
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Do	3,770	103 1/2 Jan. 7	113 1/2 Jan. 6
144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	Bay State Gas	61,204	73 1/2 Jan. 2	79 1/2 Jan. 18
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	Chicago Gas Co., cert. of dep.	7,770	130 1/2 Jan. 2	148 1/2 Jan. 18
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Consolidated Gas Company	22,581	32 1/2 Jan. 11	35 1/2 Jan. 18
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	General Electric Co.	2,627	23 Jan. 8	26 1/2 Jan. 18
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	National Lead Co.	740	88 1/2 Jan. 20	90 Jan. 16
25 1/4	25 1/4	25 1/4	25 1/4						

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Jan. 22.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 22.		Range (sales) in 1897.		
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.										
Albany & Susquehanna.....	170	10	10	Jan.	10 1/2	Jan.	150	Jan.	155	Jan.
Ann Arbor.....	9	10 1/2	10	Jan.	10 1/2	Jan.	125	Jan.	125	Jan.
Preferred.....	25	26 1/2	23	Jan.	27	Jan.	110	Jan.	111 1/2	Jan.
Balt. & O. S. W. pref., new.....	3	6					89 1/2	Jan.	91 1/2	Jan.
Boston & N. Y. Air Line pref.....	104	106	105	Jan.	105	Jan.	85	Jan.	91	Jan.
Brooklyn Elevated.....	4	6					85	Jan.	91	Jan.
Buffalo Rochester & Pittsburg.....	20 1/4	22	22 1/4	Jan.	22 1/2	Jan.	8 1/2	Jan.	8 1/2	Jan.
Preferred.....	65	53	Jan.	58	Jan.					
Burl. Cedar Rapids & Nor.....	71	76								
Chicago Great Western.....	4 1/4	5 1/8	4 1/2	Jan.	5	Jan.				
Clev. Lorain & Wheel. pref.....	100									
Cleveland & Pittsburg.....	166	170	168 1/4	Jan.	168 1/4	Jan.				
Des Moines & For Dodge.....	8	9	8 1/4	Jan.	8 1/4	Jan.				
Preferred.....	50									
Galv. So. Shore & Atlantic.....	3 1/2	5								
Preferred.....	8	10								
Evansville & Terre H. pref.....	37	45	39 1/2	Jan.	40 1/2	Jan.				
Flint & Pere Marquette.....	100									
Preferred.....	30	40	30	Jan.	30	Jan.				
Kanawha & Michigan.....	5	7								
Keokuk & Des Moines.....	100									
Preferred.....	13 1/2	14 1/2	27	Jan.	28 1/2	Jan.				
Mexican Central.....	18 1/2		8	Jan.	8 1/2	Jan.				
Mexican National tr. ofcs.....	100		1 1/2	Jan.	1 1/2	Jan.				
Morris & Essex.....	50	166 1/2	167	Jan.	167	Jan.				
N. Y. Lack. & Western.....	100	120	119	Jan.	120 1/2	Jan.				
Norfolk & Southern.....	100									
Ohio Southern.....	100									
Or. Sh. Line & U. N. tr. rec., all pd.....	14	17 1/2	14 1/2	Jan.	14 1/2	Jan.				
Peoria Decatur & Evansville.....	100	2	2 1/2	Jan.	2 1/2	Jan.				
Peoria & Eastern.....	100	5	8							
Pitts. Ft. W. & Chic. guar.....	100	166	170	Jan.	166	Jan.				
Pitts. & West. pref.....	50									
Ranssacker & Saratoga.....	100	181	186							
Rio Grande Western pref.....	100									
Toledo & Ohio Central.....	100	20	35							
Preferred.....	100	50	75							
Tol. St. L. & Kan. City.....	100		5 1/2							
Preferred.....	100									
Miscellaneous Stocks.										
Adams Express.....	100	150	155	Jan.	155	Jan.				
American Bank Note Co.....	42 1/2	44								
American Coal.....	110	125	125	Jan.	125	Jan.				
American Express.....	100	110	112	Jan.	111 1/2	Jan.				
Amer. Telegraph & Cable.....	100	85	89 1/2	Jan.	91 1/2	Jan.				
Brooklyn Union Gas.....	100	91	85	Jan.	91	Jan.				
Brunswick Company.....	100	3 1/2	3 1/2	Jan.	3 1/2	Jan.				
Chic. Junc. Ry. & Stock Yards.....	100									
Colorado Coal & Iron Devel.....	100	1	1	Jan.	1	Jan.				
Colorado Fuel & Iron.....	124 1/2	25 1/2	23	Jan.	27	Jan.				
Preferred.....	100									
Col. & Hook. Coal tr. recs. all pd.....	3 1/2	4	4	Jan.	4 1/2	Jan.				
Commercial Cable.....	160	172								
Consol. Coal of Maryland.....	36	40	37 1/2	Jan.	37 1/2	Jan.				
Detroit Gas.....	100	22 1/2	20	Jan.	22 1/2	Jan.				
Edison Elec. Ill. of N. Y.....	103 1/2	104 1/2	101 1/2	Jan.	104	Jan.				
Edison Elec. Ill. of Brooklyn.....	100									
Erie Telegraph & Telephone.....	100		64 1/2	Jan.	67	Jan.				
Illinois Steel.....	139		31 1/2	Jan.	42	Jan.				
Interior Conduit & Ins.....	100									
Laclede Gas.....	100	24 1/2	22 1/2	Jan.	25	Jan.				
Preferred.....	100	70	80							
Maryland Coal, pref.....	100	40	55							
Michigan-Peninsular Car Co.....	100		12	Jan.	12	Jan.				
Preferred.....	100		50	Jan.	50	Jan.				
Minnesota Iron.....	49	55	50	Jan.	51	Jan.				
National Lined Oil Co.....	13 1/2	15 1/2	14 1/2	Jan.	15	Jan.				
National Starch Mfg. Co.....	100	5	7	Jan.	5	Jan.				
New Central Coal.....	100	5	8							
Ontario Silver Mining.....	100		10 1/2	Jan.	10 1/2	Jan.				
Oregon Improv't Co. tr. recs.....	100									
Pennsylvania Coal.....	50	310								
Quicksilver Mining.....	100	2 1/2	2 1/2	Jan.	2 1/2	Jan.				
Preferred.....	100	10	12	Jan.	11 1/2	Jan.				
Standard Gas, pref.....	100		102	Jan.	102	Jan.				
Tennessee Coal & Iron, pref.....	100		70	Jan.	70	Jan.				
Texas Pacific Land Trust.....	100									
U. S. Express.....	100	38	40	Jan.	40	Jan.				
Wells, Fargo Express.....	100	99	100	Jan.	100	Jan.				

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 22.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	101 1/2		Missouri—Fund.....	1894-1895		Tennessee—6s, old.....	1892-1898	
Class B, 5s.....	103 1/2		North Carolina—6s, old.....	J&J		6s, new bonds.....	1892-8-1900	
Class C, 4s.....	98 1/2	100	Funding act.....	1900		do new series.....	1914	
Currency funding 4s.....	98		New bonds, J&J.....	1892-1898		Compromise, 3-4-5 6s.....	1912	
Arkansas—6s, fund, Hol. 1899-1900			Chatham RR.....			3s.....	1913	77 1/2
do. non-Holford.....			Special tax, Class I.....			Redemption 4s.....	1907	
7s, Arkansas Central RR.....			Consolidated 4s.....	1910	100	do.....	1913	
Louisiana—7s, cons.....	91 1/4		6s.....	1919	122	Penitentiary 4 1/2s.....	1913	
Stamped 4s.....	95 1/2		South Carolina—4 1/2s, 20-40.....	1913	102 1/2	Virginia funded debt, 2-3s.....	1891	61 1/2
New consols. 4s.....	191 1/4	95 1/2	6s, non-fund.....	1888	1 1/2	6s, deferred rat. rec'd, stamped		5 1/2

New York City Bank Statement for the week ending Jan. 16, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,916,000	\$12,430,000	\$2,000,000	\$2,120,000	\$12,950,000
Manhattan Co.....	2,050,000	2,140,200	13,288,000	2,682,000	3,350,000	16,860,000
Mechanics.....	2,000,000	1,048,200	10,063,000	2,778,000	3,091,800	14,282,000
Mechanics.....	2,000,000	2,209,400	8,988,000	1,122,000	2,311,000	9,000,000
America.....	1,500,000	2,508,400	18,370,800	2,356,300	2,789,400	20,804,200
Phoenix.....	1,000,000	361,900	4,132,000	282,000	917,000	4,004,000
City.....	1,000,000	3,583,300	23,272,000	5,515,500	5,835,900	29,701,700
Tradesmen's.....	750,000	86,500	2,038,400	214,800	516,100	1,840,200
Chemical.....	300,000	7,381,700	23,498,400	3,732,100	4,521,700	23,883,600
Merchants' Exch'ge.....	000,000	185,900	4,410,500	827,700	639,900	5,128,000
Gallatin.....	1,000,000	1,048,000	6,045,500	584,000	1,305,000	5,025,100
Butchers & Drov'rs.....	300,000	209,800	1,235,000	151,500	149,300	1,183,700
Me. hanc's & Trad's.....	400,000	278,800	1,800,000	270,000	535,000	2,240,000
Greenwich.....	200,000	158,400	933,000	100,200	188,200	882,100
Leather Manuf'rs.....	000,000	495,900	3,072,000	297,800	469,300	2,691,600
Seventh.....	300,000	105,400	1,342,600	250,900	490,200	1,957,500
State of New York.....	1,200,000	500,900	3,195,800	146,500	473,100	2,420,500
American Exchange.....	5,000,000	2,482,100	24,072,000	1,615,000	4,155,000	19,007,000
Commerce.....	5,000,000	3,672,800	22,888,200	2,943,500	4,920,300	18,904,700
Broadway.....	1,000,000	1,655,500	5,712,700	712,300	1,305,000	5,031,600
Mercantile.....	1,000,000	1,000,000	7,447,800	863,400	2,326,800	8,448,900
Pacific.....	422,700	482,500	2,268,100	414,500	893,700	2,976,400
Republic.....	1,500,000	938,600	12,097,100	2,402,300	1,628,000	13,461,600
Chatham.....	450,000	980,300	5,699,300	557,000	1,169,200	5,801,000
Peoples.....	200,000	235,700	1,594,900	234,300	771,000	2,601,200
North America.....	700,000	593,000	5,519,500	887,200	1,120,700	6,126,700
Hanover.....	1,000,000	2,083,300	17,098,700	4,870,800	3,445,200	22,707,900
Irving.....	500,000	355,800	2,883,000	269,100	921,200	2,950,000
Citizens.....	600,000	413,600	2,778,300	488,100	479,900	3,354,000
Nassau.....	500,000	276,800	2,288,100	186,800	681,100	3,012,900
Market & Fulton.....	900,000	1,026,700	5,641,700	586,600	970,400	5,597,000
Shoe & Leather.....	1,000,000	105,400	3,254,900	423,100	500,700	3,395,500
Corn Exchange.....	1,000,000	1,292,600	8,914,700	1,359,300	2,062,000	10,938,100
Continental.....	1,000,000	231,800	4,489,200	556,000	2,310,200	6,538,700
Oriental.....	800,000	408,800	1,747,000	148,500	397,000	1,691,000
Importers & Trad'rs.....	1,500,000	5,715,300	23,039,000	3,169,000	6,032,000	27,141,000
Park.....	2,000,000	3,255,500	23,081,800	8,890,000	8,566,000	33,903,300
East River.....	250,000	14,400	1,149,000	152,900	307,500	3,101,500
Fourth.....	3,200,000	2,110,300	20,316,500	2,730,800	5,829,400	23,778,700
Central.....	1,000,000	549,300	8,888,000	1,250,000	4,218,000	12,028,000
Second.....	300,000	862,800	4,403,000	827,000	1,506,000	6,037,000
Ninth.....	750,000	350,100	3,698,400	367,800	1,567,800	4,997,600
First.....	500,000	7,035,200	24,760,500	3,541,800	4,012,100	25,581,300
Third.....	1,000,000	206,600	8,208,300	1,495,000	1,305,300	9,351,100
N. Y. Nat'l Exch'ge.....	300,000	71,700	1,326,700	136,100	217,900	1,245,000
N. Y. Nat'l Exch'ge.....	250,000	601,500	2,857,000	410,000	525,000	3,181,000
New York County.....	2,000,000	4,230,700	2,624,900	589,900	204,400	3,104,200
German American.....	750,000	293,000	2,500,000	197,000	672,300	3,461,900
Chase.....	500,000	1,500,000	15,350,500	3,889,000	3,993,800	20,826,200
Fifth Avenue.....	100,000	1,087,800	7,233,700	1,246,100	966,900	8,121,100
German Exchange.....	200,000	606,600	2,440,900	320,900	660,400	3,120,100
Germania.....	200,000	879,900	3,114,700	310,300	340,600	3,942,200
United States.....	500,000	589,800	5,525,500	1,050,000	963,500	6,363,300
Lincoln.....	300,000	615,000	5,316,100	841,000	1,300,500	6,449,000
Goldfield.....	200,000	708,300	3,608,600	843,600	780,500	4,685,500
Fifth.....	300,000	1,142,400	1,594,700	207,700	311,100	1,788,800
Bank of the Metrop.....	800,000	2,430,200	4,460,300	810,800	1,488,800	6,411,100
West Side.....	200,000	323,400	2,098,000	172,000	451,000	2,239,000
Seaboard.....	500,000	301,500	5,980,000	749,000	1,504,000	7,493,000
Sixth.....	200,000	347,100	1,640,000	179,000	240,000	1,384,400
Western.....	2,100,000	420,600	11,970,400	837,900	3,447,900	12,953,000
First Nat. B'klyn.....	300,000	940,700	5,009,000	847,800	1,163,600	5,789,000
Nat. Union Bank.....	1,200,000	581,800	8,627,400	1,709,800	453,800	8,422,200
Liberty Nat. Bank.....	500,000	236,700	2,355,600	206,100	353,200	2,362,300
N. Y. Prod. Exch'ge.....	1,000,000	318,100	3,275,600	578,500	508,500	8,021,400
Total.....	59,772,700	74,888,100	491,399,200	77,821,300	113,097,800	557,386,000



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. (Indicates Quoted.)	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Jan. 16	Monday, Jan. 18	Tuesday, Jan. 19	Wednesday, Jan. 20	Thursday, Jan. 21	Friday, Jan. 22		Lowest.	Highest.
Atk. T. & S. Ry. (Boston) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,300	13 1/4 Jan. 11	15 Jan. 18
Atlantic & Pac. 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	17 1/4 Jan. 8	13 1/4 Jan. 13	17 1/4 Jan. 13
Baltimore & Ohio (Balt.) 100	60	60	60	60	60	60	610	57 1/4 Jan. 13	62 1/4 Jan. 13
Balt. City Passenger 25	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	32 1/2	17 1/4 Jan. 14	17 1/4 Jan. 19
Baltimore Traction 25	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	123	17 1/4 Jan. 7	17 1/4 Jan. 18
Baltimore Traction (Phila.) 25	210	210	210	210	210	210	209	209 Jan. 4	210 Jan. 6
Boston & Albany (Boston) 100	208	208	208	208	208	208	207 1/2	207 1/2 Jan. 2	208 Jan. 16
Boston & Lowell 100	165	165	165	165	165	165	162	162 Jan. 2	166 Jan. 14
Boston & Maine 100	10	10	10	10	10	10	36	10 1/4 Jan. 20	11 Jan. 20
Central of Mass. 100	56	56	56	56	56	56	57	57 Jan. 8	57 1/4 Jan. 4
Preferred 100	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	12,579	74 1/4 Jan. 5	76 1/4 Jan. 19
O. & A. Ry. & Q. Ry. 100	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	12,925	75 1/4 Jan. 4	77 1/4 Jan. 19
Old Mt. & St. P. (Phila.) 100	8	8	8	8	8	8	8 1/2	8 1/2 Jan. 2	8 1/2 Jan. 14
O. & A. Ry. & Q. Ry. 100	24	24	24	24	24	24	24 1/2	24 1/2 Jan. 4	25 1/4 Jan. 14
Pittsburg pref. (Boston) 100	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	112	91 1/4 Jan. 4	92 1/4 Jan. 21
Lehigh Valley (Phila.) 100	30	30	30	30	30	30	29 1/2	29 1/2 Jan. 22	30 1/2 Jan. 2
Metropolitan Traction 100	110	110	110	110	110	110	109 1/2	109 1/2 Jan. 2	110 1/2 Jan. 5
Mexican Cent'l (Boston) 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,935	7 1/4 Jan. 1	7 1/4 Jan. 22
New England 100	60	60	60	60	60	60	57 1/4	57 1/4 Jan. 19	57 1/4 Jan. 19
Preferred 100	67	67	67	67	67	67	60	60 Jan. 4	61 1/4 Jan. 7
Northern Central (Balt.) 50	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,768	14 1/4 Jan. 5	14 1/4 Jan. 18
Northern Pacific (Phila.) 100	177	177	177	177	177	177	177	177 Jan. 16	177 1/4 Jan. 19
Preferred 100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,465	52 1/2 Jan. 5	52 1/2 Jan. 21
Old Colony (Boston) 100	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	34,992	131 1/4 Jan. 22	131 1/4 Jan. 18
Pennsylvania (Phila.) 50	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	5,319	69 1/4 Jan. 5	70 1/4 Jan. 19
Phila. & Reading 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	650	6 1/4 Jan. 12	9 Jan. 7
Union Pacific (Boston) 100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	6,145	8 1/4 Jan. 5	10 1/4 Jan. 18
Union Traction (Phila.) 50	116	116	116	116	116	116	110	110 Jan. 5	118 Jan. 18
Miscellaneous Stocks.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	855	100 1/4 Jan. 6	103 1/4 Jan. 20
Am. Ry. & P. Co. (Balt.) 100	209 1/4	210	211	211	211	211	885	205 1/4 Jan. 4	213 Jan. 21
Bell Telephone 100	100 1/4	101	102	102	102	102	25,155	94 1/4 Jan. 2	101 1/4 Jan. 19
Bost. & Montana 25	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	44,577	6 Jan. 11	10 1/4 Jan. 20
Bulle & Boston 25	345	345	345	345	345	345	310	345 Jan. 13	345 Jan. 13
Calumet & Hecla 25	70	70	70	70	70	70	60	60 Jan. 8	61 Jan. 8
Canton Co. (Balt.) 100	62	62	62	62	62	62	176	60 1/4 Jan. 6	62 1/4 Jan. 15
Consolidated Gas 100	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,969	27 1/4 Jan. 7	30 1/4 Jan. 20
Elect. Ry. & P. Co. (Phila.) 100	31	31	31	31	31	31	761	30 Jan. 6	32 1/4 Jan. 19
Preferred 100	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	1,433	64 1/4 Jan. 4	67 Jan. 20
Electric Ry. (Boston) 100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,923	32 1/4 Jan. 2	35 1/4 Jan. 18
General Electric 100	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	322	74 Jan. 2	78 Jan. 20
Preferred 100	38	38	38	38	38	38	2,119	31 1/4 Jan. 11	41 1/4 Jan. 18
Illinois Steel 100	23	23	23	23	23	23	317	20 1/4 Jan. 6	23 Jan. 9
Johnson Store 50	42	42	42	42	42	42	371	40 Jan. 22	41 Jan. 14
Lehigh Coal & Nav. (Phila.) 50	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	201	101 1/4 Jan. 2	102 Jan. 4
M. E. Telephone (Boston) 100	14	14	14	14	14	14	6,377	13 1/4 Jan. 5	15 Jan. 22
Phila. & Reading 100	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	2,103	71 Jan. 6	73 1/4 Jan. 18
Unif'd Gas Imp. 50	46	46	46	46	46	46	209	42 Jan. 4	47 Jan. 12
Wabash Light 5	2	2	2	2	2	2	2,920	1 1/4 Jan. 5	2 1/4 Jan. 19
West End Land (Boston) 100	116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4	32,457	110 Jan. 5	118 Jan. 18
Am. Ry. & P. Co. (Balt.) 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	855	100 1/4 Jan. 6	103 1/4 Jan. 20
Bell Telephone 100	209 1/4	210	211	211	211	211	885	205 1/4 Jan. 4	213 Jan. 21
Bost. & Montana 25	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	44,577	6 Jan. 11	10 1/4 Jan. 20
Bulle & Boston 25	345	345	345	345	345	345	310	345 Jan. 13	345 Jan. 13
Calumet & Hecla 25	70	70	70	70	70	70	60	60 Jan. 8	61 Jan. 8
Canton Co. (Balt.) 100	62	62	62	62	62	62	176	60 1/4 Jan. 6	62 1/4 Jan. 15
Consolidated Gas 100	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,969	27 1/4 Jan. 7	30 1/4 Jan. 20
Elect. Ry. & P. Co. (Phila.) 100	31	31	31	31	31	31	761	30 Jan. 6	32 1/4 Jan. 19
Preferred 100	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	1,433	64 1/4 Jan. 4	67 Jan. 20
Electric Ry. (Boston) 100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,923	32 1/4 Jan. 2	35 1/4 Jan. 18
General Electric 100	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	322	74 Jan. 2	78 Jan. 20
Preferred 100	38	38	38	38	38	38	2,119	31 1/4 Jan. 11	41 1/4 Jan. 18
Illinois Steel 100	23	23	23	23	23	23	317	20 1/4 Jan. 6	23 Jan. 9
Johnson Store 50	42	42	42	42	42	42	371	40 Jan. 22	41 Jan. 14
Lehigh Coal & Nav. (Phila.) 50	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	201	101 1/4 Jan. 2	102 Jan. 4
M. E. Telephone (Boston) 100	14	14	14	14	14	14	6,377	13 1/4 Jan. 5	15 Jan. 22
Phila. & Reading 100	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	2,103	71 Jan. 6	73 1/4 Jan. 18
Unif'd Gas Imp. 50	46	46	46	46	46	46	209	42 Jan. 4	47 Jan. 12
Wabash Light 5	2	2	2	2	2	2	2,920	1 1/4 Jan. 5	2 1/4 Jan. 19
West End Land (Boston) 100	116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4	32,457	110 Jan. 5	118 Jan. 18

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	
Prices of January 22.												
Atlanta & Charlotte (Balt.)	100	91 1/4	91 1/4	Boston United Gas, 2d m. 5c., 1899	74	75	74	75	People's Traction, trust cert. 4s., 1943	98 1/4	97	
Boston & Providence (Boston)	100	260	265	Burl. & Mt. River Ex. npt 6c., J&J	116 1/4	117 1/4	116 1/4	117 1/4	Parkinson, 1st ser., 5s., 1918, Q-J	93	93	
Oakden & Atlantic pf. (Phila.)	50	50	50	Non-exempt 6s., 1918, J&J	106 1/4	107	106 1/4	107	Phila. & Erie Gen. M. 5c., 1920, A&O	118	120	
Ostonsville	50	49	50	Plain 4s., 1910, J&J	97	99	97	99	Gen. mort., 4 g., 1920, A&O	104	104	
1st preferred	50	31 1/4	31 1/4	Chio. Burl. & Nor. 1st 5c., 1926, A&O	101 1/4	104 1/4	101 1/4	104 1/4	Phila. & Read. new 4 g., 1958, J&J	81	81 1/4	
Central Ohio (Balt.)	100	5	7	2d mort. 6s., 1918, J&D	89	99	89	99	1st pref. income, 5 g., 1958, Feb. 1	46 1/4	4 1/4	
Chicago & West Mich. (Boston)	100	148	147	Debenture 6s., 1896, J&D	93	94	93	94	2d pref. income, 5 g., 1958, Feb. 1	34 1/4	3 1/4	
Connecticut & Pass.	100	250	252	Chio. Burl. & Quincy 4s., 1922, F&A	83	94	83	94	3d pref. income, 5 g., 1958, Feb. 1	32 1/4	3 1/4	
Consolidated River	100	28 1/4	29	Iowa Division 4s., 1919, A&O	85	98	85	98	2d, 5s., 1920, 1933, A&O	120	120	
Consol. Tract. of N. J. (Phila.)	100	164 1/4	164 1/4	Chio. & W. Mich. gen. 5c., 1912, J&D	42	45	42	45	Consol. mort. 7s., 1911, J&D	128 1/4	129	
Delaware & Bound Br.	100	10	12	Consol. of Vermont 5c., 1913, J&J	52 1/4	55	52 1/4	55	Consol. mort. 6 g., 1911, J&D	103 1/4	103	
First & Pere Marq. (Boston)	100	31	31 1/4	Current River, 1st 5c., 1927, A&O	50	70	50	70	Improvement M. 5 g., 1897, A&O	103 1/4	104	
Preferred	100	50	51	Def. Lanes & Nor. M. 7s., 1907, J&J	52	60	52	60	Consol. M. 5 g., stamped, 1922, M&N	103 1/4	103 1/4	
Hastonsville Passenger (Phila.)	50	60	60	Eastern 1st mort 8 g., 1906, M&S	119	120	119	120	Terminal 5s., 1911, F	112 1/4	112 1/4	
Preferred	50	21	22	Free, Elk. & M. V., 1st 5c., 1933, end.	128	130	128	130	Phila. Wilm. & Balt., 4s., 1917, A&O	102 1/4	102 1/4	
Hunt. & Broad Top	100	50	49 1/4	Unstamped, 1st 5c., 1933, end.	127	129	127	129	Pitta. C. & St. L., 7s., 1900, F&A	110	110	
Preferred	100	50	49 1/4	K. C. & Spring, 1st 5c., 1925, A&O	78	80	78	80	Rochester Railway, con. 5s., 1930	95	95	
Kan. Cy. F. & M. (Boston)	100	50	50	K. C. F. & M. con. 6s., 1928, M&N	78	80	78	80	Schenyl R. E. Side, 1st 5 g., 1935, J&D	104 1/4	104 1/4	
Preferred	100	50	50	K. C. Mem. & Bir., 1st 5c., 1907, M&S	65	68	65	68	Union Terminal 1st 5s., 1920, F&A	100	100	
Kan. Cy. F. & M. (Boston)	100	35	50	K. C. St. Jo. & C. B., 7s., 1907, J&J	118	120	118	120	Bonds - Baltimore			
Preferred	100	51	52	L. Rock & Ft. 8, 1st 7s., 1905, J&J	70	90	70	90	Atlanta & Chari., 1st 7s., 1907, J&J	118 1/4	120	
Little Schuylkill (Phila.)	50	127	129	Louis. & E. St. L., 1st 8g., 1926, A&O	100	103	100	103	Baltimore Belt, 1st 5s., 1900, M&N	92	93	
Malte Central (Boston)	100	55 1/4	55 1/4	2m. 5-6 g., 1936, A&O	85	88	85	88	Balt. C. Pass., 1st 5s., 1911, M&N	113	114	
Mine Hill & B. Haven (Phila.)	50	54	54	Mar. H. & Ont., 6s., 1925, A&O	107	108	107	108	Balt. Traction, 1st 5s., 1929, M&N	110	110	
Nequebecing Val.	50	86 1/4	86 1/4	Mexican Central, 4 g., 1911, J&J	88	64 1/2	88	64 1/2	Exten. & Impt. 6s., 1901, M&S	1 8	1 8	
New American Co.	100	16 1/4	17 1/4	1st consol. income, 2 g., non-cum.	8	18 1/4	8	18 1/4	No. Balt. Div. 5s., 1942, J&D	109	110	
New Pennsylvania	100	19	19	2d consol. income, 3 g., non-cum.	8	8	8	8	Baltimore & Ohio 4 g., 1935, A&O	102	102	
Or. Sh. Line all east pt (Boston)	100	25	50	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	120	119	120	Pitta. & Conn. 5 g., 1925, F&A	100	100	
Pennsylvania & N. W. (Phila.)	50	25	50	1st mort. 8s., 1905, J&J	113	114	113	114	Staten Island, 2d 5 g., 1926, J&J	103 1/4	103 1/4	
Phila. & Erie	100	25	50	Ordin. & L. C., Con. 6s., 1920, A&O	80	83	80	83	Receivers' certificates, 6s., J&D	92	92	
Rail & D. (Boston)	100	29	29 1/4	Inc. 6s., 1920, A&O	104	105	104	105	Do. Maryland Construc., 5s.	92	92	
Preferred	100	64 1/4	64 1/4	Rn. Island, 1st 6s., 1902, M&N	105	105	105	105	Do. Pittsb. & Connells, 5s., J&J	90	90	
Southern (Balt.)	100	89	89 1/4	2d, 5s., 1926, F&A	104	105	104	105	Bal. & Ohio S. W., 1st 4 g., 1900, J&J	50	76	
Preferred	100	245	247	Bonds - Philadelphia				105 1/4	105 1/4	Cape F. & Yad., Ser. A., 6g., 1918, J&D	99	99
West End (Boston)	50	46 1/4	46 1/4	Atlantic City 1st 5s., 4g., 1919, M&N	105 1/4	105 1/4	105 1/4	105 1/4	Cent. Ohio, 4 1/2 g., 1930, M&N	99	99	
Preferred	50	50	50	Buffalo Ry. con. 1st 5s., 1931	109	109	109	109	Cent. Pass., 1st 5s., 1932, M&N	112 1/4	112 1/4	
United Co. of N. J. (Phila.)	100	2	3	Catawissa, M. 7s., 1900, F&A	109 1/4	109 1/4	109 1/4	109 1/4	City & Sub., 1st 5s., 1922, J&D	106	106	
West Jersey	50	2	3	Choc. Okla. & Gulf, prior lien 6s.	78 1/4	78 1/4	78 1/4	78 1/4	Charl. Col. & Aug. ext. 5s., 1910, J&J	101 1/4	101 1/4	
West Jersey & Atlan.	50	15	15	Citizens' St. Ry. of Ind. con. 5s., 1933	108 1/4	108 1/4	108 1/4	108 1/4	Col. & Greenw., 1st 5s., 1917, J&J	101 1/4	102 1/4	
Western N. Y. & Penn.	100	108	108	Columb. St. Ry., 1st con. 5s., 1932	108 1/4	108 1/4	108 1/4	108 1/4	Georgia & Ala., 1st pf. 5s., 1945, A&O	81	81 1/4	
Wisconsin Central (Boston)	100	23	23 1/4	Columb. O. Crosstown, 1st 5s., 1933	108 1/4	108 1/4	108 1/4	108 1/4	Ga. Car. & Nor. 1st 5 g., 1929, J&J	111 1/4	111 1/4	
Preferred	100	115	120	Consol. Tract. of N. J., 1st 5s., 1933	108 1/4	108 1/4	108 1/4	108 1/4	Georgia Pac., 1st 5s., 1922, J&J	85	98	
Worcester, Nash. & Hoch.	100	25	25 1/4	Del. & B'd Brk., 1st 7s., 1905, F&A	125	125	125	125	Geor. So. & Fla., 1st 5s., 1945, J&J	107 1/4	107 1/4	
MISCELLANEOUS.												
Alloues Min'g, east pt (Boston)	25	25	25 1/4	Exton & Am. 1st M. 5s., 1920, M&N	108 1/4	110	108 1/4	110	North. Cent. 6s., 1900, J&J	107 1/4	107 1/4	
Atlantic Min'g.	25	50	50	Elec. & People's Traction, stock, tr. o'ls	73 1/4	73 1/4	73 1/4	73 1/4	6s., 1904, J&J	107 1/4	107 1/4	
Bay State Gas	50	10	5 1/4	Elmir. & Wilm., 1st 8s., 1910, J&J	113 1/4	113 1/4	113 1/4	113 1/4	Series A, 5s., 1928, J&J	107 1/4	107 1/4	
Boston Land	10	10	5 1/4	Houstonville M. & F., con. 5s., 1924	106 1/4	106 1/4	106 1/4	106 1/4	4s., 1925, A&O	107 1/4	107 1/4	
Central Mining	10	25	13	Hunt. & Hrd Top, Con. 5s., 915, A&O	106 1/4	106 1/4	106 1/4	106 1/4	Pitta. & Connells, 1st 7s., 1895, J&J	103 1/4	103 1/4	
Fort Wayne Elect.	25	13	13 1/4	Lehigh Nav. 4s., 1914, Q-J	112	113	112	113	Southern, 1st 5s., 1924, J&J	90	90	
Franklin Mining	25	25	25 1/4	2d 6s., gold, 1897, J&D	102 1/4	102 1/4	102 1/4	102 1/4	Virginia Mid., 1st 6s., 1906, M&S	114	114 1/4	
Frenchman's Bay L'd.	5	25	19 1/4	General mort. 4 1/2 g., 1924, Q-F	96	96	96	96	2d Series, 6s., 1911, M&S	113 1/4	113 1/4	
Kearns Mining	25	25	31	Lehigh Val. Coal 1st 6g., 1933, J&J	104	104	104	104	3d Series, 6s., 1916, M&S	112 1/4	115	
Oceola Mining	25	158	158 1/4	Lehigh Valley, 1st 6s., 1898, J&J	104	104	104	104	4th Series, 3-4-5s., 1921, M&S	93	93	
Pallman Palace Car.	100	30	75	2d 7s., 1910, M&S	131 1/4	131 1/4	131 1/4	131 1/4	5th Series, 6s., 1926, M&S	102 1/4	102 1/4	
Pennsylvania Steel (Phila.)	100	128	129	Consol. 6s., 1923, J&J	116	116	116	116	West Va. C. & P., 1st 6 g., 1911, J&J	105	108	
Preferred	100	115	117	Newark Passenger, con. 5s., 1930	106	106 1/4	106	106 1/4	Wilm. Col. & A., 8s., 1910, J&D	100	100	
Quincy Mining (Boston)	25	25	25 1/4	North Penn. 1st, 4s., 1936, M&N	111	112	111	112	MISCELLANEOUS.			
Samuel Mining	25	100	100	Gen. M. 7s., 1903, J&J	124	124	124	124	Baltimore Water 5s., 1916, M&N	122 1/4	123	
Water Power	100	24	25	Paterson Railway, consol. 6s.	131	131	131	131	Funding 5s., 1916, M&N	105	105	
Westingh. Elec. & M.	50	50 1/4	50 1/4	Pennsylvania gen. 6s., r. 1910, Var	119	119	119	119	Exchange 3 1/2s., 1930, J&J	73 1/4	73 1/4	
Pref., cumulative	50	50 1/4	50 1/4	Consol. 6s., c	118	118	118	118	Virginia (State) 3s., new 1932, J&J	82	82 1/4	
Bonds - Boston.												
At. Top. & B. F. general g. 4s., 1905	179 1/4	80	80	Consol. 5s., r. 1919, Var	121 1/4	121 1/4	121 1/4	121 1/4	Funded debt, 2-3s., 1991, J&J	105 1/4	105 1/4	
Adjustment g. 4s., 1905	145	85 1/4	85 1/4	Collat. Tr. 4 1/2 g., 1913, J&D	108	108	108	108	Chesapeake Gas 6s., 1900, J&D	116	116	
Boston United Gas 1st 5s., 1905	84	85 1/4	85 1/4	Pa. & N. Y. Canal, 7s., 1906, J&D	108	108	108	108	Consol. Gas, 6s., 1910, J&D	116	116	

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 22 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Jan. 22.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Jan. 22.	Range (sales) in 1897.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g., 1900	Q-F	110 a.	108 Jan.	109 Jan.	Min. & St. L.—1st con. 5g., 1934	M & N	101 1/2	100 Jan.	102 1/2 Jan.
Amer. Spirit Mfg., 1st, 6g., 1915	M & S	77 1/2	77 1/2 Jan.	77 1/2 Jan.	Mo. K. & E.—1st 5g., g., 1942	A & O	95 1/2	92 1/2 Jan.	95 1/2 Jan.
Ann Arbor—1st, 4g., g., 1895	Q-J	77 1/2	74 1/2 Jan.	78 Jan.	M. K. & Texas—1st, 4g., g., 1990	J & D	84 1/2	82 Jan.	84 1/2 Jan.
At. T. & S.F.—New gen. 4g., 1895	A & O	80 1/2	79 1/2 Jan.	81 1/2 Jan.	2d, 4g., g., 1990	F & A	82	59 1/2 Jan.	82 1/2 Jan.
Adjustment 4g., 1895	Nov.	45 1/2	43 1/2 Jan.	46 1/2 Jan.	Mo. Pac.—1st con., 6g., 1920	M & N	87 1/2	86 Jan.	87 1/2 Jan.
Col. Midland—Cons., 4g., 1940	F & A	118 1/2	116 1/2 Jan.	117 Jan.	3d, 7g., 1920	M & N	105 b.	100 1/2 Jan.	100 1/2 Jan.
Atl. & Pac.—Guar. 4g., 1937	J & D	43 b.	39 1/2 Jan.	40 Jan.	Pac. of Mo.—1st, ex., 4g., 1938	F & A	103 b.	100 1/2 Jan.	100 1/2 Jan.
B'way & 7th Av.—1st con. 5g., 43	J & D	118 1/2	116 1/2 Jan.	118 Jan.	2d ext. 5g., 1938	J & J	103	101 1/2 Jan.	103 Jan.
Brooklyn Elev. 1st, 6g., 1924	A & O	75 b.	74 Jan.	75 Jan.	St. L. & Ir. Mt. late ext., 5g., 1997	F & A	103 b.	102 1/2 Jan.	102 1/2 Jan.
Union Elevated—6g., 1937	M & N	71 1/2	71 Jan.	72 1/2 Jan.	2d, 7g., 1997	M & N	101 1/2	101 1/2 Jan.	102 Jan.
Bklyn Rap. Trans., 5g., 1945	A & O	78 1/2	78 Jan.	79 1/2 Jan.	Cairo Ark. & Texas, 7g., 1897	J & D	99 b.	98 Jan.	98 Jan.
Bklyn Un. Gas, 1st con. 5g., 1945	J & J	107 1/2	105 1/2 Jan.	107 1/2 Jan.	Gen. Ry. & land gr., 5g., 1931	A & O	76	73 1/2 Jan.	76 1/2 Jan.
B'klyn Wharf & W. H.—1st, 5g., 45	F & A	101	99 1/2 Jan.	101 Jan.	Mobile & Ohio—New 6g., 1927	J & D	117 1/2	117 Jan.	118 Jan.
Canada Southern—1st, 5g., 1908	J & J	108 1/2	108 Jan.	109 Jan.	General mortgage, 4g., 1938	M & S	67 1/2	66 1/2 Jan.	67 1/2 Jan.
2d, 5g., 1913	M & S	106 1/2	105 Jan.	107 Jan.	Nash Ch. & St. L.—1st, 7g., 1913	J & J	128 1/2	127 1/2 Jan.	128 1/2 Jan.
Central of N. J.—Cons., 7g., 1899	Q-J	106 1/2	106 1/2 Jan.	107 1/2 Jan.	Consol., 5g., 1928	A & O	101 1/2	100 Jan.	101 1/2 Jan.
Consol., 7g., 1902	M & N	115 b.	115 1/2 Jan.	116 1/2 Jan.	N. Y. Central—Debenture 4g., 1905	M & N	101 1/2	101 1/2 Jan.	102 Jan.
General mortgage, 5g., 1897	J & J	116 1/2	115 1/2 Jan.	116 1/2 Jan.	1st coupon, 7g., 1903	J & J	118 1/2	117 1/2 Jan.	118 1/2 Jan.
Leh. & W. B. Co.—7g., 1900	Q-M	104 1/2	104 Jan.	104 1/2 Jan.	Deben., 5g., coup., 1884, 1904	M & S	107 b.	106 1/2 Jan.	107 1/2 Jan.
Leh. & W. B. Co.—7g., 1912	M & N	89 1/2	89 1/2 Jan.	90 Jan.	N. Y. & Harlem, 7g., reg., 1900	M & N	111 b.	111 1/2 Jan.	111 1/2 Jan.
Am. Dock & Imp., 5g., 1921	J & J	118 1/2	114 1/2 Jan.	114 1/2 Jan.	R. W. & Ogd., consols, 5g., 1922	A & O	119	117 1/2 Jan.	119 1/2 Jan.
Central Pacific—Gold, 5g., 1898	J & J	100 1/2	100 Jan.	100 1/2 Jan.	West Shore, guar., 4g., 2381	J & J	106 1/2	105 Jan.	106 1/2 Jan.
Ches. & Ohio—Ser. A, 6g., 1908	A & O	119 b.	119 Jan.	120 1/2 Jan.	N. Y. Chic. & St. L.—4 g., 1937	A & O	105 b.	103 1/2 Jan.	106 Jan.
Mortgage, 5g., 1911	M & S	109 b.	107 1/2 Jan.	110 Jan.	N. Y. Chic. & W.—1st, 6g., 1921	J & J	132 b.	118 Jan.	118 Jan.
1st consols, 5g., 1939	M & S	75 b.	73 1/2 Jan.	76 1/2 Jan.	Construction, 5g., 1923	F & A	118	118 Jan.	118 Jan.
General & 4g., 1902	J & J	100 1/2	97 Jan.	100 1/2 Jan.	N. Y. L. E. & W.—1st con., 5g., 1920	M & S	140 b.	139 1/2 Jan.	140 Jan.
R. & A. Div.—1st con., 4g., 1899	J & J	88 1/2	88 Jan.	89 Jan.	Long Dock, consols, 5g., 1935	A & O	134 b.	133 1/2 Jan.	134 Jan.
2d con., 4g., 1902	J & J	100 b.	100 Jan.	100 1/2 Jan.	N. Y. N. H. & H.—Con. deb. et al.	A & O	136 1/2	135 Jan.	137 1/2 Jan.
Eliz. Lex. & Big. 8g., 5g., 1902	J & J	118	115 Jan.	116 Jan.	N. Y. Ont. & W.—Ref. 4g., 1992	M & S	91 1/2	88 1/2 Jan.	92 Jan.
Chic. Burl. & Q. Con. 7g., 1903	J & J	97 b.	97 Jan.	98 Jan.	Consol., 1st, 5g., 1939	J & D	108 1/2	108 1/2 Jan.	108 1/2 Jan.
Debenture, 5g., 1913	M & S	100 1/2	99 1/2 Jan.	100 1/2 Jan.	N. Y. S. & W. 1st ref., 5g., 1937	A & O	117 b.	117 Jan.	117 Jan.
Convertible 5g., 1903	F & A	98 1/2	94 Jan.	96 1/2 Jan.	Midland of N. J., 6g., 1910	J & J	115	113 Jan.	114 1/2 Jan.
Denver Division 4g., 1922	M & S	88 1/2	87 1/2 Jan.	88 1/2 Jan.	Norfolk & W.—100 year, 5g., 1990	J & J	115	113 Jan.	114 1/2 Jan.
Nebraska Extension, 4g., 1911	M & S	118 b.	117 Jan.	118 Jan.	No. Pacific—1st, coup. 6g., 1921	J & D	79 1/2	77 1/2 Jan.	79 1/2 Jan.
Han. & St. Jos.—Cons. 6g., 1907	J & D	123 1/2	123 1/2 Jan.	124 1/2 Jan.	General, 3d, coup., 6 g., 1937	J & D	56	54 1/2 Jan.	56 1/2 Jan.
Chic. & E. Ill.—1st, e. f. 6g., 1907	M & N	123 1/2	123 1/2 Jan.	124 1/2 Jan.	Consol. mortgage, 5 g., 1993	Q-J	53 1/2	51 1/2 Jan.	53 1/2 Jan.
Consol. 6g., 1937	M & N	100	100 Jan.	100 1/2 Jan.	No. Pac. Ry.—Frien ry. & l. g., 18	Q-F	53 1/2	51 1/2 Jan.	53 1/2 Jan.
General consols, 1st 5g., 1937	M & N	111 1/2	110 1/2 Jan.	112 Jan.	General lien 3a when issued.	M & S	43	41 1/2 Jan.	43 1/2 Jan.
Chicago & Erie—1st, 5g., 1932	J & J	93 b.	93 Jan.	94 Jan.	No. Pac. & Mont.—4g., 1938	J & J	105 b.	104 1/2 Jan.	105 Jan.
Chic. Gas & L. O.—1st, 5g., 1905	J & J	132 a.	131 Jan.	132 Jan.	No. Pacific Ter. Co.—6g., 1938	J & J	102 1/2	85 Jan.	90 Jan.
Chic. Mil. & St. P.—Con. 7g., 1905	J & J	117 a.	115 1/2 Jan.	118 Jan.	Ohio & Miss.—Cons. 1, 7g., 1898	J & D	88 b.	85 Jan.	85 Jan.
1st, Southwest Div., 6g., 1909	J & J	116 1/2	115 1/2 Jan.	116 Jan.	Ohio Southern—1st, 6 g., 1921	M & N	12 1/2	11 Jan.	11 Jan.
1st, So. Minn. Div., 6g., 1910	J & J	112 1/2	112 Jan.	112 1/2 Jan.	General mortgage, 4 g., 1921	J & D	85	85 1/2 Jan.	85 1/2 Jan.
1st, Chic. & Pac. W. Div., 5g., 1921	J & J	109 1/2	108 1/2 Jan.	109 1/2 Jan.	Oregon Imp. Co.—1st 6g., 1910	A & O	118 a.	116 1/2 Jan.	118 Jan.
Chic. & Mo. Riv. Div., 5g., 1926	J & J	110 1/2	110 1/2 Jan.	111 Jan.	Consol., 5 g., 1939	A & O	118 a.	116 1/2 Jan.	118 Jan.
Wisc. & Minn., Div. 5g., 1921	J & J	110 1/2	110 1/2 Jan.	111 Jan.	Ore. R. & Nav. Co.—1st, 6g., 1909	J & D	81 1/2	80 Jan.	81 1/2 Jan.
Terminal, 5g., 1914	J & J	99	98 Jan.	99 Jan.	Ore. R. & Nav. consols, 4 g., 1948	J & D	81 1/2	80 Jan.	81 1/2 Jan.
Gen. M., 4g., series A, 1913	J & D	118 b.	118 Jan.	118 Jan.	Penn. Co.—4g., coup., 1921	J & J	110 b.	109 1/2 Jan.	109 1/2 Jan.
Mill. & Nor.—1st con. 6g., 1919	J & D	141 b.	140 Jan.	141 Jan.	Penn. Dec. & Evans.—6 g., 1920	J & J	100 b.	100 Jan.	100 Jan.
Chic. & N. Pac., 1st, 5 g., 1940	Q-F	141 b.	140 Jan.	141 Jan.	Evans. Division, 6 g., 1920	M & S	102 b.	101 Jan.	103 Jan.
Chic. & N. W.—Consol., 7g., 1915	J & D	117 1/2	116 Jan.	117 Jan.	2d mortgage, 5 g., 1926	M & N	25 b.	27 Jan.	27 1/2 Jan.
Coupon, gold, 7g., 1902	J & D	115 b.	114 Jan.	115 Jan.	Phila. & Read.—Gen., 4 g., 1958	J & J	81 1/2	80 Jan.	81 1/2 Jan.
Sinking fund, 6g., 1929	A & O	109 b.	109 1/2 Jan.	109 1/2 Jan.	1st pf. inc., 5 g., all inst. pd. 58	J & J	48 b.	46 1/2 Jan.	48 Jan.
Sinking fund, 5g., 1929	M & N	109 1/2	109 1/2 Jan.	110 Jan.	2d pf. inc., 5 g., all inst. pd. 58	J & J	34 1/2	34 1/2 Jan.	34 1/2 Jan.
Sinking fund, debent., 5g., 1933	M & N	107 1/2	107 1/2 Jan.	108 Jan.	3d pf. inc., 5 g., all inst. pd. 58	J & J	32 1/2	32 1/2 Jan.	32 1/2 Jan.
25-year debenture, 5g., 1909	F & A	102 b.	101 Jan.	102 1/2 Jan.	Pittsburg & Western—4 g., 1917	J & J	74 b.	74 Jan.	74 1/2 Jan.
Extension, 4g., 1926	F & A	128 1/2	128 1/2 Jan.	129 1/2 Jan.	Rio Gr. Western—1st 4 g., 1939	M & N	49 a.	47 1/2 Jan.	49 1/2 Jan.
Chic. R. L. & Pac.—8g., coup. 1917	J & J	102 1/2	102 1/2 Jan.	102 1/2 Jan.	St. Jo. & Gr. Island—6 g., 1925	M & N	114 a.	112 Jan.	113 1/2 Jan.
Extension and col., 5g., 1934	J & J	98	98 Jan.	98 Jan.	St. L. & San Fran.—6g., Cl. B. 1906	J & J	110	109 1/2 Jan.	110 1/2 Jan.
30-year debenture, 5g., 1921	M & S	128 1/2	128 1/2 Jan.	129 1/2 Jan.	General mortgage, 6 g., 1931	A & O	83 1/2	82 1/2 Jan.	83 1/2 Jan.
Chic. St. P. M. & O.—6g., 1930	J & D	117 1/2	116 Jan.	117 Jan.	Cons. guar. 4g., g., 1990	A & O	89 1/2	89 Jan.	89 Jan.
Chic. & W. Ind.—Gen. g., 6g., 1932	Q-M	104 1/2	102 Jan.	102 Jan.	St. L. & S. F. Rk. 4 g., 1996	J & J	89 1/2	89 Jan.	89 Jan.
Clev. Lor. & Wheel.—5g., 1933	A & O	132	131 1/2 Jan.	132 Jan.	St. L. & So. W.—1st, 4g., g., 1999	M & N	27 b.	25 1/2 Jan.	28 Jan.
C. C. C. & I.—Consol. 7g., 1914	J & D	123 b.	123 1/2 Jan.	124 Jan.	2d, 4g., g., income, 1989	M & N	119	116 1/2 Jan.	119 Jan.
General consols, 6g., 1934	J & J	74 1/2	73 1/2 Jan.	75 Jan.	St. P. M. & M.—Dak. Ex., 8 g., 1910	M & N	123 b.	123 Jan.	124 Jan.
C. C. C. & St. L.—Pac. & W., 4g., 1940	A & O	117 1/2	117 1/2 Jan.	117 1/2 Jan.	1st consols, 6 g., 1933	J & J	102 1/2	102 1/2 Jan.	103 Jan.
Income, 4g., 1990	April	117 1/2	117 Jan.	117 1/2 Jan.	reduced to 4 1/2 g., 1937	J & D	89 b.	87 1/2 Jan.	90 Jan.
Col. & 9th Ave. gu. 5g., g., 1993	M & S	78 1/2	77 Jan.	78 1/2 Jan.	Montana extension, 4 g., 1937	J & J	55 1/2	54 1/2 Jan.	58 Jan.
Col. H. Val. & Tol.—Con. 5g., 1931	M & S	72 Jan.	72 Jan.	72 Jan.	San. Ant. & A. P.—1st, 4g., g., 1937	J & J	35 b.	35 Jan.	35 Jan.
General, 6g., 1904	J & D	111 Jan.	111 Jan.	111 Jan.	Seat. L. B. & E., 1st, gu. 6., 1931	F & A	91 1/2	93 Jan.	94 1/2 Jan.
Den. & Rio Gr.—1st, 7g., 1900	M & N	111 Jan.	111 Jan.	111 Jan.	So. Car. & Ga.—1st, 5 g., 1919	M & N	107 b.	108 Jan.	108 Jan.
1st consols, 4 g., 1936	J & J	100 a.	99 1/2 Jan.	100 Jan.	So. Pacific, Ariz.—6g., 1909-10	J & J	85 b.	85 1/2 Jan.	85 1/2 Jan.
Dul. So. Sh. & Atl.—5g., 1937	J & J	106 1/2	104 1/2 Jan.	106 1/2 Jan.	So. Pacific, Cal.—6 g., 1905-12	A & O	101 b.	102 Jan.	103 1/2 Jan.
Edison El. Ill.—1st con. 5g., 95	J & J	94 b.	93 1/2 Jan.	94 1/2 Jan.	1st consols, gold, 5 g., 1937	A & O	85 b.	85 1/2 Jan.	85 1/2 Jan.
Erie—4 g., prior bonds, 1906	J & J	61	62 1/2 Jan.	65 Jan.	So. Pacific, N. M.—6 g., 1911	J & J	90	89 Jan.	91 Jan.
General, 3-4 g., 1996	J & D	54 1/2	53 Jan.	54 1/2 Jan.	Southern—1st cons. g., 5g., 1994	J & J	88 b.	89 Jan.	89 1/2 Jan.
Ft. W. & Den. City.—4-6 g., 1921	M & N	88 b.	89 1/2 Jan.	91 1/2 Jan.	E. Tenn. reorg. lien 4-5g., 1938	M & S	103 b.	107 1/2 Jan.	108 Jan.
Gal. H. & San. An. M. & P. D. 1st, 5g.	J & D	91 1/2	90 1/2 Jan.	91 1/2 Jan.	E. T. V. & G.—1st, 7 g., 1900	J & J	108 1/2	107 Jan.	108 1/2 Jan.
Gen. Electric, deb. 5g., g., 1922	A & O	64 b.	68 Jan.	66 Jan.	Con. 5 g., 1996	M & N	108 1/2	107 Jan.	108 1/2 Jan.
Hous. & T. Cent. gen. 4g., 1921	A & O	100	99 1/2 Jan.	100 Jan.	Georgia Pac. 1st 5-6g., g., 1922	J & J	112 1/2	107 1/2 Jan.	112 Jan.
Illinois Central—4g., g., 1953	M & N	103 a.	103 1/2 Jan.	104 Jan.	Knoxv. & Ohio 1st 8g., g., 1925	J & J	110 b.	112 Jan.	112 Jan.
Western Lines, 1st, 4g., g., 1951	F & A	117 1/2	117 1/2 Jan.	119 1/2 Jan.	Rioh. & Dan. con. 6g., 1915	J & J	119 b.	117 1/2 Jan.	120 Jan.
Int. & Great Nor.—1st, 6g., 1919	M & N	75 b.	73 Jan.	75 Jan.	West. No. Car. lat. con. 6g., 1914	J & J	112	111 1/2 Jan.	112 Jan.
2d, 4-5g., 1909	M & S	97 b.	96 Jan.	97 1/2 Jan.	Standard Rock & T., 1st, 6g., 1946	F & A	77 1/2	74 Jan.	79 1/2 Jan.
Iowa Central—1st, 5g., 1938	J & D	45	45 Jan.	45 Jan.	Tenn. O. I. & Ry.—Ten. D. 1st, 6g.	A & O	84	82 Jan.	84 Jan.
Kings Co. Elev.—1st, 5g., 1925	Q-F	94 b.	93 1/2 Jan.	94 1/2 Jan.	Birmingham Div., 6 g., 1917	J & J	85 b.	85 Jan.	87 1/2 Jan.
Laclede Gas.—1st, 5g., g., 1919	J & J	113 b.	114 Jan.	115 Jan.	Texas & Pacific—1st, 5g., 2000	J & D	88	85 1/2 Jan.	89 Jan.
Lake Erie & West.—5g., 1937	J & J	110 1/2	110 1/2 Jan.	111 Jan.	2d, income, 5 g., 2000	March	21 1/2	19 1/2 Jan.	23 Jan.
L. Shore.—Con. op., 1st, 7g., 1900	J & J	113 1/2	113 Jan.	114 Jan.	Toledo & Ohio Cent.—5 g., 1935	J & J	105	105 Jan.	105 Jan.
Consol. coup., 2d, 7g., 1903	J & D	113 1/2	113 Jan.	114 Jan.	Tol. St. L. & Kan. C.—6 g., 1916	J & D	72	69 1/2 Jan.	71 1/2 Jan.
Lex. Av. & Pav. F. G. 5g., g., 1903	M & S	113 1/2	113 Jan.	114 Jan.	Union Pacific—6 g., 1998	J & J	103 1/2	103 1/2 Jan.	103 1/2 Jan.



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—JANUARY 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Ind. 1st 4 1/2. 1934				Ky. & T. H.—T. Vernon 1st 6. 1923				Northern Pacific—			
Cent. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Helena & Red Mtn—1st 4 1/2. 1937			
Cent. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Dul. & Man.—1st 4 1/2. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Dak. Div.—1st 4 1/2. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Omaha & St. Louis—1st 4 1/2. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				C. d'Alene—Gen. 1st 4 1/2. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Norfolk & South'n—1st 4 1/2. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Norfolk & West—General, 6. 1931			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				New River 1st 6. 1932			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Imp. & Ext. 6. 1934			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Adjustment M., 7. 1924			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Md. & Wash. Div.—1st 4 1/2. 1941			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				So. Va. & N. E.—1st 4 1/2. 1939			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Ohio & Miss.—			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Consol. 7. 1939			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				2d consol. 7. 1939			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Spring Div.—1st 7. 1935			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				General 5. 1932			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Ohio River R.R.—1st 5. 1936			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Gen. 6. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Omaha & St. Louis—1st 4. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Oregon & Calif.—1st 5. 1927			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Penn. P.C.C. & St. L. Cn. g. 4 1/2. 1940			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Do do Series B			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				P.C.C. & St. L. 1st c. 7. 1900			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. Ft. W. & C.—1st 7. 1912			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				2d 7. 1912			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				3d 7. 1912			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Ch. St. L. & P.—1st con. 5. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Clev. & P.—Cons. s. fd. 7. 1900			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Gen. 4 1/2. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. L. V. & T. H.—1st 6. 1947			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				2d guar. 7. 1939			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Gd. R. & Ext.—1st 4 1/2. 1941			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Alleg. Val.—Gen. gu. 4. 1942			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Peoria & Pek. Union—1st 5. 1921			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				2d mortg. 4 1/2. 1921			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. Cleve. & Tol.—1st 6. 1922			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. & L. Er.—2d g. 5. 1928			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. Mo. K. & Y.—1st 6. 1932			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. Painsv. & F.—1st 5. 1916			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. Shen. & L. E.—1st g. 5. 1940			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				1st consol. 5. 1943			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. & West—M. 5. 1891-1941			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Pitts. Y. & N. A.—1st 5. 1927			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Rio Grande So.—1st 5. 1940			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. Jos. & Gr. Is.—2d inc. 1925			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Kan. C. & Omaha—1st 5. 1927			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. L. A. & T. H.—Term. 5. 1914			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Bellev. & Car.—1st 6. 1923			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Ch. St. L. & P.—1st g. 5. 1917			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. Louis So.—1st g. 4. 1931			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				do 2d income 5. 1931			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Car. & Shawt.—1st g. 4. 1932			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. L. & S. F.—2d 6. 1906			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				2d 6. 1906, class C			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				General 5. 1931			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				1st trust, gold 5. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Ft. S. & V. B. Bg.—1st 6. 1910			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Kansas Midland—1st 4. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. Paul City Ry, con. 5. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Gold 5. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. Paul & Duluth—1st 5. 1931			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				2d mortgage 5. 1917			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. Paul Minn. & M.—1st 7. 1909			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				2d mortg., 6. 1909			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Minneapolis Union—1st 6. 1922			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Mont. Cen.—1st guar., 6. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				1st guar. g. 5. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				East. Minn.—1st div. 1st 5. 1938			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Wm. & Blouf.—1st g. 5. 1938			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				San Fran. & N. P.—1st g. 5. 1919			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Sav. Fl. & West.—1st con. g. 6. 1934			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Southern Ala. Cent., 1st 6. 1918			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Atl. & Char.—1st pref., 7. 1897			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Income, 6. 1900			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Colum. & Green.—1st, 5-6. 1916			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				E. Tenn. V. & Ga.—Div. 5. 1930			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Rich. & Dan.—Eq. 6. f. g. 5. 1909			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Deben. 5. 1927			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Vir'a Mid.—Serial ser. A, 6. 1906			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Series B, 6. 1911			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Series C, 6. 1916			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Series D, 4-5. 1921			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Series F, 5. 1931			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Wash. O. & W.—1st eur. g. 4. 1924			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Ter. A. & N. of St. L.—1st 4 1/2. 1939			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				1st con. c. 5. 1894-1944			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. L. Mer. Br. Term. g. 5. 1930			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Texas & New Orleans—1st 7. 1905			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Savine Division, 1st 6. 1912			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Consol. 5. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Tex. & Pac. E. D.—1st g. 6. 1905			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Third Avenue (N.Y.)—1st 5. 1937			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				T. & O. C.—Kan. & M., Mort. 4. 1990			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Tol. Peo. & West.—1st g. 4. 1917			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Ulster & Del.—1st con. g. 5. 1928			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Union Pacific—1st 6. 1896			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				1st 6. 1897			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				1st 6. 1899			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Collateral Trust, 5. 1907			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Kansas Pacific—1st 6. g. 1895			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				1st 6. g. 1896			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				O. Br. U. P.—F. O. 7. 1895			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Atch. Col. & Pac.—1st 6. 1905			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Atch. J. Co. & W.—1st 6. 1905			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				U. P. Lin. & Col.—1st g. 5. 1918			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Utah & North.—1st 7. 1908			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Gold, 5. 1926			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Utah Southern—Gen., 7. 1909			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Exten., 1st 7. 1909			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Wahash—			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Debenture, Ser. A. 1939			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Debenture, Series B. 1939			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Det. & Chic. Ext. 1st 5. g. 1940			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				St. L. C. & N.—St. C. Bldgs. 1908			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				West N.Y. & Pa.—Gen. g. 2-3. 1943			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Income 5. 1943			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				West Va. C. & Pitts.—1st 6. 1911			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Wheel. & L. E.—1st 5. g. 1926			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Wheeling Div., 1st 5. 1928			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Extension & Imp. g. 5. 1930			
Consol. R.R. & Bank—C. 1st 5. 1937				Ind. & W. 1st 4 1/2. 1930				Wis. Cent. Income 5. 1937			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Roads.	Latest Gross Earnings		Jan. 1 to Latest Date.		1st week of January.	1897.	1896.	Increase.	Decrease.
	Weeks M.	1896.	1895.	1896.					
Union Pacific					Prev'y reported (59 rds)	4,939,370	5,205,278	118,160	331,068
Un. Pac. Int.	November.	1,363,397	1,362,814	13,206,698	13,103,860				
Or. & L. & U. N.	November.	526,478	500,749	5,105,281	4,923,120				19,586
St. Joe & Ind.	1st wk Jan.	11,669	12,408	14,666	12,898			675	
Cent. Branch	24 wk Jan.	19,000	15,000	30,000	24,000				4,170
Ach. Col. & P.	November.	31,144	27,324	301,467	249,000				6,997
Ach. J. C. & W.									2,296
Gen. R. & L. Ind.	November.	75,393	71,438	697,173	547,915				5,129
Gr'd total	November.	2,171,184	2,127,094	20,962,643	20,411,753			8,372	
Utter & Delaw.	September			313,002	319,153				1,968
Wabash	24 wk Jan.	197,043	237,379	371,549	443,210			277	
Waco & North	November.	32,336	26,458	243,158	245,930				502
W. Jersey & Sea	November.	145,902	155,205						
W. Va. & Pitt.	December	92,547	99,100	1,161,773	1,121,757				4,501
West Va. & Pitt.	October.	33,164	37,161	326,826	318,755				80
Western of Ala.	November.	52,473	61,464	532,151	492,480				2,036
West. N. Y. & P.	24 wk Jan.	51,500	46,500	105,200	90,700				1,224
Wheel. & L. Erie	21 wk Jan.	20,523	27,357	30,876	49,785				2,036
Wisconsin Cent.	24 wk Jan.	63,848	65,800	124,316	119,176				38
Wright & Ten.	December	8,213	8,406	92,964	85,728				
York Southern	November.	5,731	6,130						2,106
Total (79 roads).....						5,417,660	5,614,450	140,534	377,824
Net decrease (419 p. o.).....									236,790

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

‡ Includes operations of the Ohio, Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburgh.

¶ Includes results on affiliated lines.

‡ Covers besides the Atlantic System the Houston & Texas, Central Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 65 roads, and shows 3.71 per cent decrease in the aggregate over the same week last year.

2d week of January.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 31,375	\$ 28,829	\$ 2,546	.....
Ann Arbor.....	21,190	18,358	2,832	.....
Atlantic & Danville...	9,455	10,430	.....	975
Balt. & Ohio Southw. ....	117,061	116,729	.....	4,668
Buffalo Roch. & Pittsb'g	57,401	57,787	.....	14
Canadian Pacific.....	325,004	349,000	.....	21,000
Cheapeake & Ohio.....	212,693	224,169	.....	11,484
Chicago & East. Illinois	79,120	91,955	.....	12,865
Chicago Great Western...	79,050	79,609	.....	559
Chicago Milw. & St. Paul	455,873	537,227	.....	81,354
Chic. & West Michigan...	22,267	25,054	.....	2,783
Cin. Jackson & Mackinaw	12,238	11,685	.....	553
Clev. Cin. Chic. & St. L.	232,275	254,368	.....	22,093
Clev. Lorain & Wheeling	19,374	22,299	.....	2,925
Denver & Rio Grande...	112,200	127,000	.....	14,800
Det. Gd. Rapids & West.	20,248	18,45	.....	1,799
Evans. & Indianapolis...	4,594	6,171	.....	1,577
Evans. & Terre Haute...	19,826	24,064	.....	4,114
Flint & Pere Marquette...	46,326	51,951	.....	5,123
Georgia & Alabama...	33,957	34,801	.....	943
Georgia & Alabama...	19,662	10,525	.....	9,137
Grand Rapids & Indiana	23,973	31,711	.....	7,738
Indianapolis & Ft. W.	6,478	6,597	.....	124
Traverse City.....	427	964	.....	537
Musk. Gr. Rap. & Ind.	1,315	2,081	.....	764
Grand Trunk of Canada	309,013	297,542	.....	11,471
Chic. & Gr. Trunk.....	54,122	62,730	.....	4,608
Det. Gr. Haven & Mil.	17,887	16,171	.....	1,716
Cin. Sag. & Mackinaw...	1,774	2,39	.....	619
Tol. Sag. & Muskegon...	1,035	1,29	.....	360
Intern'l. & Gt. North'n	75,614	62,435	.....	13,119
Iowa Central.....	28,005	42,257	.....	14,252
Kanawha & Michigan...	10,151	9,44	.....	709
Kan. City Ft. S. & Mem.	74,292	50,174	.....	5,852
Kan. City Pittsb. & Gulf	21,687	9,921	.....	11,761
Kan. City Suburb. Belt...	5,783	4,282	.....	1,501
Lake Erie & Western...	62,73	73,935	.....	11,204
Louisv. Evans. & St. L.	22,640	22,91	.....	275
Louisv. Hend. & St. L.	7,374	8,108	.....	729
Louisville & Nashville...	379,216	371,938	.....	7,275
Mexican Central.....	234,744	171,298	.....	63,449
Mexican National.....	92,867	87,422	.....	4,945
Minneapolis & St. Louis	31,636	36,18	.....	4,551
Minn. St. P. & S. Ste. M.	47,246	57,466	.....	10,223
Mo. Kansas & Texas...	221,871	233,692	.....	11,821
Mo. Pacific & Iron Mt.	390,000	412,000	.....	22,000
Central Branch.....	19,000	15,000	.....	4,000
Moultrie & Birmingham	6,393	6,09	.....	312
N. Y. Ontario & Western	63,559	62,789	.....	770
Norfolk & Western.....	237,394	235,514	.....	1,880
Northern Pacific.....	230,823	262,007	.....	31,184
Ohio River.....	16,250	17,100	.....	856
Peoria Dec. & Evans...	16,279	20,519	.....	4,240
Pittsburg & Western...	39,169	42,529	.....	3,360
Rio Grande Southern...	5,793	9,080	.....	3,287
Rio Grande Western...	35,951	32,900	.....	2,950
St. Louis Southwestern	93,900	99,000	.....	5,100
Southern Railway.....	363,584	369,901	.....	6,317
Texas & Pacific.....	147,515	143,05	.....	4,456
Toledo & Ohio Central	38,154	35,441	.....	2,713
Tol. St. L. & Kan. City...	49,924	39,54	.....	4,378
Wabash.....	197,043	237,379	.....	40,334
West. N. Y. & Pennsylv.	54,506	46,50	.....	8,006
Wheeling & Lake Erie...	20,522	27,357	.....	6,834
Wisconsin Central.....	63,828	65,800	.....	1,981
Total (65 roads).....	5,714,894	5,970,151	162,666	381,123
Net decrease (271 p. o.).....				221,457

For the first week of January our final statement covers 79 roads, and shows 4.19 per cent decrease in the aggregate over the same week last year.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 175.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Adirondack.....Nov.	13,493	15,118	2,438	6,945
Jan. 1 to Nov. 30.....	178,917	180,462	55,962	63,328
Alabama Gt. Southern...Nov.	151,286	190,433	70,901	90,350
Jan. 1 to Nov. 30.....	1,366,747	1,471,357	374,607	467,648
July 1 to Nov. 30.....	694,245	773,698	257,476	301,244
Alabama Midland.....Oct.	62,812	62,574	16,706	17,394
Jan. 1 to Oct. 31.....	521,335	443,697	71,243	26,874
July 1 to Oct. 31.....	217,223	210,967	34,823	36,065
Allegheny Valley.....Nov.	176,996	234,260	53,820	89,601
Jan. 1 to Nov. 30.....	2,114,237	2,355,637	759,536	950,533
Arkansas Midland.....Nov.	9,169	13,814	3,063	8,443
Jan. 1 to Nov. 30.....	84,069	97,849	10,145	42,835
Atoch Top. & S. Fe. b. Nov.	2,931,901	2,804,613	985,919	813,329
Jan. 1 to Nov. 30.....	26,925,391	26,098,110	7,569,731	5,029,848
July 1 to Nov. 30.....	13,335,158	12,643,334	4,135,895	2,730,707
Atlanta & W. Point.....Nov.	52,615	65,849	25,364	36,844
Jan. 1 to Nov. 30.....	479,216	445,493	185,833	180,590
July 1 to Nov. 30.....	238,199	231,062	97,093	93,321
Atlantic & Danville...Nov.	50,062	52,183	11,891	18,442
Jan. 1 to Nov. 30.....	409,751	510,347	118,495	122,992
July 1 to Nov. 30.....	231,497	247,081	58,403	68,503
Atlantic & Pacific.....Dec.	303,585	303,449	90,703	42,851
Jan. 1 to Dec. 31.....	3,216,064	3,271,457	633,517	303,531
July 1 to Dec. 31.....	1,332,567	1,458,913	309,994	110,404
Augusta Southern.....Nov.	8,643	6,833	4,079	2,882
Jan. 1 to Nov. 30.....	73,018	52,531	29,077	14,333
Austin & Northw.....Nov.	28,265	20,305	13,493	6,937
Baltimore & Ohio.....Nov.	2,183,216	2,033,829	1,478,304	1,659,559
July 1 to Nov. 30.....	11,335,515	10,871,976	2,934,427	3,457,391
Balt. & Ohio Southw.....Nov.	495,620	555,274	111,207	173,239
Jan. 1 to Nov. 30.....	5,601,312	5,902,357	1,715,352	2,108,756
July 1 to Nov. 30.....	2,593,748	2,905,038	801,215	1,033,726
Bangor & Aroostook...Nov.	61,403	56,749	21,331	23,575
Jan. 1 to Nov. 30.....	658,823	676,400	256,944	221,437
Bath & Hammonds.....Nov.	6,103	5,475	4,191	3,733
Jan. 1 to Nov. 30.....	35,575	32,235	17,142	17,137
Birm. & Atlantic b. Nov.	2,506	3,239	852	854
Jan. 1 to Nov. 30.....	21,529	20,983	2,042	def. 81
July 1 to Nov. 30.....	11,126	12,866	3,659	2,393
Brunswick & West.....Oct.	53,954	49,692	23,116	16,007
Jan. 1 to Oct. 31.....	503,365	429,977	174,252	81,563
July 1 to Oct. 31.....	231,813	193,143	79,235	44,539
Buff. Roch. & Pittsb'g...Nov.	301,993	300,519	106,064	93,899
Jan. 1 to Nov. 30.....	3,082,401	2,748,542	1,007,047	710,107
July 1 to Nov. 30.....	1,533,850	1,372,425	526,921	408,404
Buffalo & Susquehanna Nov.	49,004	42,347	28,426	23,102
Jan. 1 to Nov. 30.....	493,053	393,451	237,511	176,830
July 1 to Nov. 30.....	262,553	219,473	140,579	111,663
Burl. Ced. R. & No. m. Nov.	333,727	501,693	89,342	193,901
Jan. 1 to Nov. 30.....	4,067,595	4,060,147	1,019,179	1,298,502
Canadian Pacific a. Nov.	1,984,684	2,129,025	862,149	1,008,066
Jan. 1 to Nov. 30.....	18,755,723	17,016,120	7,183,149	6,606,436
Carolina Midland.....Nov.	5,135	4,890	1,073	1,368
Jan. 1 to Nov. 30.....	55,360	48,455	22,408	14,019
July 1 to Nov. 30.....	33,006	30,563	18,250	14,492
Cent. of Georgia a. Nov.	502,282	518,637	213,649	240,384
Jan. 1 to Nov. 30.....	4,665,001	4,565,975	1,461,959	1,105,783
July 1 to Nov. 30.....	2,260,056	2,365,216	853,563	884,056
Central of N. J. a. Nov.	1,143,621	1,279,684	501,157	562,364
Jan. 1 to Nov. 30.....	11,634,355	12,045,474	4,366,119	4,910,698
Central Pacific b. Nov.	1,069,448	1,133,790	416,552	452,531
Jan. 1 to Nov. 30.....	11,505,341	12,099,768	4,419,359	4,434,174
Char. Clen. & Sutton...Nov.	3,595	4,043	1,422	1,860
Jan. 1 to Nov. 30.....	43,780	43,993	2,643	24,629
Char. & Savannah.....Oct.	42,323	36,941	11,070	4,628
Jan. 1 to Oct. 31.....	466,228	439,459	110,110	81,359
July 1 to Oct. 31.....	141,273	136,502	17,310	3,893
Ches. & Ohio a. Nov.	875,035	893,936	297,157	296,442
Jan. 1 to Nov. 30.....	9,356,374	8,963,705	3,037,291	2,851,869
July 1 to Nov. 30.....	4,339,710	4,271,919	1,505,327	1,421,338
Chlo. Burl. & Quila. b. Nov.	2,823,309	3,204,987	1,140,600	1,336,335
Jan. 1 to Nov. 30.....	31,221,103	30,736,470	11,693,810	11,389,719

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
Ohio, M. & St. P. a. Nov.	2,738,520	3,416,637	1,255,629	1,653,837	Kanawha & Mich. b. Nov.	34,122	45,912	10,549	11,035
Jan. 1 to Nov. 30.	2,738,520	3,416,637	1,255,629	1,653,837	Jan. 1 to Nov. 30.	419,097	414,231	190,036	99,254
July 1 to Nov. 30.	14,167,444	15,303,039	5,543,863	6,865,735	July 1 to Nov. 30.	153,076	211,783	45,412	50,353
Chicago & Nor. Pac. Nov.	62,916	63,934	41,921	41,331	Kan. C. Ft. & M. a. Nov.	333,971	315,794	123,012	122,463
Jan. 1 to Nov. 30.	743,410	732,741	514,011	483,654	Jan. 1 to Nov. 30.	4,091,379	4,147,717	1,304,203	1,287,620
Ohio, Peo. & St. L. a. Nov.	65,251	79,318	14,021	.....	July 1 to Nov. 30.	1,957,797	2,019,907	649,411	612,213
July 1 to Nov. 30.	339,435	413,896	103,409	.....	Kan. C. Mem. & B. a. Nov.	120,412	136,270	41,260	46,121
Ohio, & West Mich. a. Nov.	129,261	130,047	20,836	23,752	Jan. 1 to Nov. 30.	1,070,191	997,107	246,738	148,369
Jan. 1 to Nov. 30.	1,513,545	1,537,321	206,022	293,532	July 1 to Nov. 30.	531,897	513,443	162,808	100,172
Choctaw Okla. & G. Nov.	115,926	110,953	3,445	23,163	Keokuk & West'n. b. Oct.	36,126	40,483	13,354	19,781
Om. Jack. & Mack. b. Nov.	51,991	57,950	7,522	9,787	Jan. 1 to Oct. 31.	330,267	338,263	116,392	104,934
Jan. 1 to Nov. 30.	644,020	576,403	92,937	73,802	L. Erie All. & So. a. Nov.	5,372	8,613	750	2,273
Om. N. Orl. & Tex. P. a. Nov.	231,213	317,757	101,500	103,031	Jan. 1 to Nov. 30.	55,655	74,233	5,095	7,096
Jan. 1 to Nov. 30.	2,067,563	3,339,916	793,693	961,546	Lake Erie & West. b. Nov.	242,646	307,157	93,618	142,841
July 1 to Nov. 30.	1,417,157	1,587,567	338,913	525,634	Jan. 1 to Nov. 30.	3,057,248	3,203,394	1,231,929	1,453,806
Om. Ports. & Vir. b. Nov.	23,312	27,709	2,640	4,925	Lexington & East'n. Oct.	13,747	21,111	3,143	4,692
Jan. 1 to Nov. 30.	25,072	256,176	32,871	48,134	Jan. 1 to Oct. 31.	163,930	175,171	50,667	55,286
July 1 to Nov. 30.	120,230	135,339	19,274	29,804	Louisv. Evans. & St. L. —	.....	.....	.....	.....
Cleve. Canton & So. Nov.	56,151	64,030	6,071	15,039	Jan. 1 to Sept. 30.	1,142,950	1,031,199	320,100	230,940
Jan. 1 to Nov. 30.	651,331	622,413	125,670	131,924	Louisv. & Nashv. b. Nov.	1,741,812	1,874,590	611,088	721,937
July 1 to Nov. 30.	323,904	344,446	58,592	81,771	Jan. 1 to Nov. 30.	18,408,575	18,051,343	5,860,360	6,113,396
Clev. Cin. C. & St. L. a. Nov.	1,019,942	1,232,632	243,562	334,571	July 1 to Nov. 30.	8,737,945	8,962,226	2,959,298	3,221,803
Jan. 1 to Nov. 30.	11,807,014	12,917,230	2,738,050	3,252,244	Louisv. Head. & St. L. Nov.	30,950	46,659	5,325	16,775
July 1 to Nov. 30.	5,434,974	6,233,071	1,334,530	1,617,912	Jan. 1 to Nov. 30.	415,990	414,519	101,539	94,213
Peoria & East'n. a. Nov.	114,391	163,972	10,623	37,589	Macon & Birming. Nov.	6,579	6,563	523	505
Jan. 1 to Nov. 30.	1,553,023	1,823,103	321,325	463,910	Jan. 1 to Nov. 30.	56,563	65,817	def. 11,359	594
July 1 to Nov. 30.	682,856	831,101	132,343	224,931	July 1 to Nov. 30.	23,432	30,403	def. 7,101	def. 2,246
Clev. Lor. & Wheel. Oct.	101,530	162,748	31,931	51,410	Manistique. Nov.	2,191	3,126	def. 1,033	def. 8,501
Jan. 1 to Oct. 31.	1,115,172	1,197,742	321,922	351,036	Jan. 1 to Nov. 30.	110,639	113,314	39,219	52,190
July 1 to Oct. 31.	424,591	619,529	127,055	197,361	Memphis & Chas'n. Nov.	134,856	150,061	47,211	51,542
Colorado Midland. Nov.	159,313	153,123	33,416	55,787	Jan. 1 to Nov. 30.	1,179,759	1,118,535	241,843	157,541
Jan. 1 to Nov. 30.	1,682,364	1,631,044	341,775	507,921	July 1 to Nov. 30.	583,674	634,052	185,824	158,583
Col. Hook. Val. & T. b. Sept.	227,345	237,024	117,439	160,725	Mexican Central. Nov.	887,627	806,646	240,606	230,214
Jan. 1 to Sept. 30.	1,962,791	1,810,293	753,722	744,382	Jan. 1 to Nov. 30.	9,192,099	8,594,271	3,151,257	3,434,680
Col. San. & Hooking. Nov.	62,479	85,634	10,212	17,381	Mex. International. Nov.	255,334	231,610	107,329	85,988
Jan. 1 to Nov. 30.	741,187	803,361	148,961	.....	Jan. 1 to Nov. 30.	2,667,097	2,378,669	995,651	924,743
July 1 to Nov. 30.	374,114	470,101	95,701	140,939	Mexican National. Nov.	474,515	392,432	c239,618	c185,935
Crystal. Oct.	549	1,141	30	444	Jan. 1 to Nov. 30.	4,725,737	4,087,737	c2,203,115	c1,859,709
Jan. 1 to Oct. 31.	9,753	7,463	618	1,857	Mexican Northern. Nov.	36,897	54,101	17,837	29,503
Cumberland Valley. Nov.	69,731	71,103	14,623	21,573	Jan. 1 to Nov. 30.	682,009	624,778	346,402	333,655
Jan. 1 to Nov. 30.	756,091	781,193	231,133	253,393	Middle Ga. & Atl. Nov.	10,599	9,663	4,174	3,843
Den. & R. Grande. b. Nov.	609,750	708,654	248,403	323,879	Minn. & St. Louis. Nov.	170,194	195,196	72,341	92,040
Jan. 1 to Nov. 30.	6,870,514	6,968,883	2,636,073	2,878,152	Jan. 1 to Nov. 30.	1,830,093	1,815,123	731,097	772,267
July 1 to Nov. 30.	3,201,931	3,459,566	1,320,591	1,555,971	July 1 to Nov. 30.	932,723	931,573	413,550	418,644
Des Moines & K. C. Oct.	10,873	10,381	3,039	4,219	Minn. St. P. & St. M. Nov.	297,532	436,368	113,937	212,347
Jan. 1 to Oct. 31.	98,613	95,410	28,173	23,941	Jan. 1 to Nov. 30.	3,392,999	2,864,541	1,397,268	1,042,087
Des Moines No. & W. Nov.	36,432	36,632	10,171	11,171	Mobile & Birm'gham Nov.	36,142	30,563	12,056	8,415
Jan. 1 to Nov. 30.	403,593	344,492	126,463	118,315	Jan. 1 to Nov. 30.	301,290	261,530	53,794	13,886
Det. Lans. & Nor. a. Nov.	93,433	93,403	9,769	19,367	Mobile & Ohio. Dec.	368,281	371,850	178,446	174,149
Jan. 1 to Nov. 30.	1,070,333	1,059,961	112,307	211,043	Jan. 1 to Dec. 31.	3,716,339	3,492,328	1,258,737	1,239,615
Detroit & Mack. a. Nov.	20,003	26,470	1,404	7,676	July 1 to Dec. 31.	1,991,675	1,938,833	756,937	787,419
Jan. 1 to Nov. 30.	376,453	345,316	117,468	127,631	Miner'y & Mex. Gulf. Nov.	97,814	97,285	43,998	26,743
July 1 to Nov. 30.	118,451	141,237	28,261	41,274	Nash. Ch. & St. L. b. Dec.	433,499	453,291	136,513	177,152
Duluth 80. Sh. & Atl. Sept.	154,942	151,704	62,123	61,403	Jan. 1 to Dec. 31.	5,034,913	4,971,961	1,836,314	1,901,939
Jan. 1 to Sept. 30.	524,132	421,257	24,637	117,028	July 1 to Dec. 31.	2,566,020	2,635,731	1,010,393	1,033,939
July 1 to Sept. 30.	1,541,115	1,927,400	532,174	415,146	Nelson & Ft. Shep'd. Nov.	6,395	3,521	3,480	590
Elgin Joliet & E. a. Nov.	91,491	121,141	33,596	41,971	Nevada Central. Sept.	5,192	3,293	2,518	629
Jan. 1 to Nov. 30.	1,195,253	1,057,532	413,313	366,428	Jan. 1 to Sept. 30.	26,235	2,993	5,130	818
July 1 to Nov. 30.	536,274	518,313	166,533	179,006	July 1 to Sept. 30.	11,242	7,256	3,833	752
Erie. Nov.	2,874,327	2,938,976	797,962	766,613	N. Y. Out. & West. a. Nov.	337,790	349,275	110,612	120,696
Jan. 1 to Nov. 30.	24,503,918	23,115,395	7,814,341	7,039,618	Jan. 1 to Nov. 30.	3,582,093	3,127,972	1,047,709	938,884
Dec. 1 to Nov. 30.	31,082,685	30,343,753	8,423,533	7,591,550	July 1 to Nov. 30.	1,847,990	1,749,018	623,976	581,471
Eureka Springs. Oct.	4,641	4,412	2,461	2,002	N. Y. Sus. & West. b. Nov.	210,651	206,039	103,022	85,643
Jan. 1 to Oct. 31.	53,993	53,346	23,941	23,993	Jan. 1 to Nov. 30.	2,067,752	2,068,321	968,368	756,317
Flint & Pere Marq. a. Nov.	193,225	203,554	50,917	40,782	July 1 to Nov. 30.	1,035,903	992,729	469,032	422,692
Jan. 1 to Nov. 30.	2,362,952	2,496,513	635,863	591,622	Norfolk & West'n. a. Nov.	90,1739	953,101	213,076	226,415
Ft. W. & Deu. Cr. Nov.	131,721	124,781	62,526	32,472	Jan. 1 to Nov. 30.	10,097,843	8,781,833	2,063,933	1,931,433
Jan. 1 to Nov. 30.	910,783	934,941	207,513	226,103	July 1 to Nov. 30.	4,433,612	4,361,362	950,611	1,076,326
Ft. Worth & Rio Gr. Oct.	33,637	51,756	18,193	32,033	Northeastern of Ga. Oct.	8,295	6,410	4,810	2,769
Jan. 1 to Oct. 31.	232,598	303,638	85,916	191,092	Jan. 1 to Oct. 31.	52,032	42,483	19,159	7,674
Gadsden & Att. Un. Dec.	866	915	314	483	North. Central. b. Nov.	551,997	594,938	169,644	179,678
July 1 to Dec. 31.	1,694	9,327	5,004	5,493	Jan. 1 to Nov. 30.	5,766,182	5,916,544	1,518,207	1,762,076
Georgia. a. Nov.	162,337	160,322	63,414	60,026	Northern Pacific. Nov.	1,642,393	.....	747,192	.....
Jan. 1 to Nov. 30.	1,410,031	1,199,999	415,650	246,260	Sept. 1 to Nov. 30.	6,014,107	.....	2,964,755	.....
July 1 to Nov. 30.	714,742	626,745	259,030	221,531	Ohio River. b. Nov.	73,869	91,397	23,169	28,037
Georgia & Alab. a. Dec.	86,539	49,433	24,810	16,331	Jan. 1 to Nov. 30.	892,597	806,567	301,993	287,062
Jan. 1 to Dec. 31.	868,123	493,414	230,251	79,019	Ohio River & Chas. Sept.	15,175	14,715	3,774	2,607
July 1 to Dec. 31.	525,193	279,318	174,393	71,189	Ohio Valley. Nov.	22,583	31,594	956	8,517
Ga. South. & Fla. d. Nov.	74,050	76,100	d16,254	33,914	Jan. 1 to Nov. 30.	309,055	334,214	54,777	88,614
Jan. 1 to Nov. 30.	835,616	751,121	d100,839	231,381	Oregon RR. & Nav. Nov.	474,396	392,572	241,331	.....
July 1 to Nov. 30.	380,375	364,813	d123,115	141,702	Pennsylvania—	.....	.....	.....	.....
Gd. Rapids & Ind. Nov.	166,651	231,811	25,373	23,463	Lines directly operated—	.....	.....	.....	.....
Jan. 1 to Nov. 30.	2,270,726	2,468,233	404,216	511,522	East of Pitts. & E. Nov.	5,246,421	5,977,624	1,798,258	2,009,058
Gr. Trunk of Canada. Nov.	1,612,503	1,621,760	433,252	448,014	Jan. 1 to Nov. 30.	56,904,272	53,987,572	16,565,471	17,983,171
Jan. 1 to Nov. 30.	16,925,523	16,321,760	5,123,499	4,892,113	West of Pitts. & E. Nov.	Dec. 1,028,800	.....	Dec. 562,230	.....
Ohio, & Gr. Trunk. Nov.	219,515	233,903	0,115	def. 14,941	Jan. 1 to Nov. 30.	Dec. 2,823,700	.....	Dec. 1,993,990	.....
Jan. 1 to Nov. 30.	2,959,436	2,529,746	251,503	85,624	All lines operated—	.....	.....	.....	.....
Det. Gr. H. & Mil. Nov.	78,352	81,283	4,330	2,497	East of Pitts. & E. Nov.	Dec. 841,100	.....	Dec. 287,490	.....
Jan. 1 to Nov. 30.	875,213	926,757	99,167	103,093	Jan. 1 to Nov. 30.	Dec. 2,900,500	.....	Dec. 2,214,900	.....
Gulf & Chicago. b. Nov.	6,490	5,810	1,535	1,884	West of Pitts. & E. Nov.	Dec. 1,033,900	.....	Dec. 593,990	.....
Jan. 1 to Nov. 30.	42,732	41,944	9,484	6,791	Jan. 1 to Nov. 30.	Dec. 2,955,400	.....	Dec. 1,863,510	.....
Hoosier Tun. & Wilm. Nov.	3,313	5,034	1,097	1,717	Peoria Dec. & Ev. Oct.	79,217	88,449	32,042	30,773
Houst. & Tex. Cent. Nov.	346,713	324,472	151,057	146,134	Jan. 1 to Oct. 31.	715,723	756,197	207,	



Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Pittsburg & Western, Nov.	228,255	241,525	80,184	79,443
Jan. 1 to Nov. 30.....	2,628,004	2,802,196	844,697	870,952
July 1 to Nov. 30.....	1,230,245	1,423,435	434,704	483,578
Pitta. Yonkers & A. Dec.	72,120	103,929	def. 4,940	17,294
Jan. 1 to Dec. 31.....	1,388,208	1,730,032	439,946	717,951
Rich. Fred. & Pot. Nov.	48,998	58,025	18,035	22,636
Jan. 1 to Nov. 30.....	842,460	671,583	188,273	229,570
July 1 to Nov. 30.....	255,779	295,428	81,743	109,919
Rich. & Petersburg, Nov.	25,346	28,755	4,491	6,848
Jan. 1 to Nov. 30.....	313,403	312,959	85,169	83,938
July 1 to Nov. 30.....	135,013	147,915	37,276	46,939
Rio Grande South. b. Nov.	37,417	54,094	20,490	31,240
Jan. 1 to Nov. 30.....	415,545	496,391	173,198	209,777
July 1 to Nov. 30.....	196,034	222,919	91,387	127,159
Rio Grande West. b. Nov.	216,291	232,485	73,187	110,968
Jan. 1 to Nov. 30.....	2,199,442	2,208,484	754,088	851,070
July 1 to Nov. 30.....	1,091,108	1,164,058	370,734	503,054
Sag. Tia. & Haron. Sept.	11,197	11,353	4,538	3,585
Jan. 1 to Sept. 30.....	82,149	85,341	9,033	17,016
St. Louis & San Fr. Nov.	527,929	557,297	218,833	212,852
Jan. 1 to Nov. 30.....	5,603,038	5,503,930	2,284,263	2,180,775
July 1 to Nov. 30.....	2,685,286	2,741,387	1,215,378	1,158,839
St. Paul & Duluth, Sept.	163,641	170,707	61,834	29,162
San Ant. & Aran. P. Nov.	233,004	167,935	95,588	53,619
Jan. 1 to Nov. 30.....	1,899,017	1,794,069	605,670	493,132
San Fr. & N. Pac. Dec.	51,142	52,624	13,406	5,703
Jan. 1 to Dec. 31.....	744,692	811,701	224,457	251,725
July 1 to Dec. 31.....	402,466	448,735	156,036	160,103
Sav. Fla. & West. b. Oct.	329,111	312,759	105,225	101,945
Jan. 1 to Oct. 31.....	2,842,568	2,796,214	739,271	825,493
July 1 to Oct. 31.....	1,057,198	1,092,478	248,979	291,631
Seaboard Air-Line, Sept.	314,978	258,738	113,333	55,660
July 1 to Sept. 30.....	873,204	720,754	247,599	134,161
Silver Sp. Coals. & G. Oct.	16,482	11,617	9,549	4,101
Jan. 1 to Oct. 31.....	161,529	151,151	83,153	51,177
July 1 to Oct. 31.....	51,117	52,860	23,106	19,227
Silverton, Nov.	7,045	7,037	4,937	4,120
South Haven & East Nov.	2,592	1,363	def. 94	def. 48
Jan. 1 to Nov. 30.....	25,984	19,465	.....	.....
Southern Pacific—				
Cal. H. & S. Ant. b. Nov.	507,190	463,131	214,596	164,490
Jan. 1 to Nov. 30.....	4,643,198	4,358,467	1,656,928	1,407,269
Louisiana West. b. Nov.	88,115	112,038	38,540	61,332
Jan. 1 to Nov. 30.....	830,815	926,353	317,769	468,978
M'gna. & Tex. b. Nov.	613,241	701,379	270,852	295,540
Jan. 1 to Nov. 30.....	4,896,353	5,347,772	1,238,947	1,340,830
N.Y. Tex. & M. b. Nov.	49,060	17,931	25,232	6,134
Jan. 1 to Nov. 30.....	259,462	215,674	118,243	71,943
Texas & N. O. b. Nov.	130,671	140,142	32,576	56,058
Jan. 1 to Nov. 30.....	1,237,334	1,196,386	373,602	609,062
Atlantic Prop. b. Nov.	1,820,832	1,840,472	773,457	782,483
Jan. 1 to Nov. 30.....	15,223,241	16,191,825	4,760,039	5,173,335
Pacific System b. Nov.	2,682,970	2,915,719	938,355	1,124,950
Jan. 1 to Nov. 30.....	29,118,918	29,898,346	10,356,739	10,251,556
Total of all b. f. Nov.	4,503,902	4,758,191	1,782,312	1,891,413
Jan. 1 to Nov. 30.....	44,342,159	43,090,151	15,116,778	15,424,991
So. Pac. of Cal. b. Nov.	793,185	927,165	324,909	390,798
Jan. 1 to Nov. 30.....	9,082,990	9,531,985	3,394,547	3,714,904
So. Pac. of Ariz. b. Nov.	214,633	216,060	5,899	87,362
Jan. 1 to Nov. 30.....	2,060,798	2,073,491	364,827	641,446
So. Pac. of N. M. b. Nov.	106,841	103,874	50,920	38,198
Jan. 1 to Nov. 30.....	1,041,963	994,289	406,409	334,546
Northern Raily. b. Nov.	190,717	191,884	78,599	55,287
Jan. 1 to Nov. 30.....	2,031,007	1,540,191	786,912	370,574
Southern Railway, Nov.	1,684,178	1,887,344	622,493	715,050
Jan. 1 to Nov. 30.....	16,995,546	16,931,959	4,842,342	4,810,208
July 1 to Nov. 30.....	8,138,794	8,581,591	2,716,071	2,892,893
Spokane Falls & No. Nov.	39,556	29,124	25,975	18,570
Jan. 1 to Nov. 30.....	896,551	254,249	228,593	145,095
July 1 to Nov. 30.....	208,751	140,902	119,635	89,905
Staten I. Rap. Tr. b. Aug.	147,437	153,010	80,933	84,040
Jan. 1 to Aug. 31.....	810,479	810,513	248,052	327,354
July 1 to Aug. 31.....	291,996	304,717	161,951	149,836
Stony C. & C. M. b. Nov.	1,381	1,877	def. 133	465
Jan. 1 to Nov. 30.....	23,563	41,090	12,309	17,889
July 1 to Nov. 30.....	27,104	29,025	14,624	15,995
Summit Branch, e. Nov.	89,379	91,291	2,445	def. 8,352
Jan. 1 to Nov. 30.....	878,215	1,059,356	def. 85,769	66,492
Lyons Val. Coal. e. Nov.	77,743	85,318	1,008	def. 5,527
Jan. 1 to Nov. 30.....	802,306	690,600	19,057	def. 40,955
Total both Co's. e. Dec.	168,593	169,181	6,573	def. 5,085
Jan. 1 to Dec. 31.....	1,849,103	1,919,639	def. 63,149	20,453
Texas Central, Oct.	42,421	50,380	21,536	32,746
Jan. 1 to Oct. 31.....	222,763	234,019	51,559	81,294
Tex. Sab. V. & N. W. Nov.	3,292	3,496	781	603
Tele. & Ohio Cent. b. Nov.	165,010	179,303	47,029	61,131
Jan. 1 to Nov. 30.....	1,637,402	1,683,147	448,184	492,502
July 1 to Nov. 30.....	764,690	911,491	193,471	307,704
Tol. Peoria & West. b. Oct.	92,194	109,695	27,502	29,578
Jan. 1 to Oct. 31.....	802,729	817,911	209,353	178,644
July 1 to Oct. 31.....	323,759	337,931	85,897	96,418
Union Pacific—				
Union Pac. Ry. b. Nov.	1,363,337	1,362,814	515,956	562,218
Jan. 1 to Nov. 30.....	12,206,698	13,193,960	4,955,801	5,131,212
W. & A. U. N. b. Nov.	526,474	500,749	262,941	235,193
Jan. 1 to Nov. 30.....	5,105,242	4,923,120	2,235,952	2,182,259
W. & A. G. d. b. Nov.	69,990	55,917	7,884	15,193
Jan. 1 to Nov. 30.....	640,024	584,925	127,948	105,743
Cent. Branch b. Nov.	44,449	43,914	24,817	19,574
Jan. 1 to Nov. 30.....	395,709	299,915	180,050	88,631
W. & A. C. & Pac. b. Nov.	31,144	27,524	def. 232	2,438
Jan. 1 to Nov. 30.....	301,465	249,000	def. 24,792	def. 45,400
Grand Total, b. f. Nov.	2,171,184	2,127,094	931,901	903,408
Jan. 1 to Nov. 30.....	20,962,643	20,411,753	7,666,004	7,659,627
Un. P. D. & Gulf, b. Nov.	312,005	318,545	125,483	129,764
Jan. 1 to Nov. 30.....	2,829,124	2,830,324	685,897	673,306
Wabash, b. Nov.	905,841	1,068,553	228,652	269,179
Jan. 1 to Nov. 30.....	10,998,529	11,580,747	3,046,627	3,199,838
July 1 to Nov. 30.....	5,169,683	6,907,737	1,609,690	1,834,493
Waco & Northw. Nov.	22,236	26,454	16,827	15,302
Jan. 1 to Nov. 30.....	243,153	245,900	116,041	131,780

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
W. Jersey & Beach's, Nov.	145,902	155,205	7,281	6,639
May 1 to Nov. 30.....	1,783,443	1,935,659	526,580	567,389
West Va. Cent. & P. Dec.	92,547	98,100	32,942	32,449
July 1 to Dec. 31.....	886,441	618,954	197,783	219,225
W. Virginia & Pittab. Oct.	35,164	37,191	20,267	23,119
Jan. 1 to Oct. 31.....	326,828	318,757	170,973	184,164
West'n of Alabama, Nov.	62,475	61,464	39,480	29,014
Jan. 1 to Nov. 30.....	532,151	492,480	197,303	172,573
July 1 to Nov. 30.....	274,905	258,979	117,201	102,711
West N.Y. & Penn. b. Nov.	251,375	314,053	85,421	94,137
Jan. 1 to Nov. 30.....	2,810,465	3,081,442	998,915	812,659
July 1 to Nov. 30.....	1,444,951	1,569,930	569,532	458,001
Wisconsin Central, b. Nov.	331,068	356,673	111,414	110,502
Jan. 1 to Nov. 30.....	3,951,892	4,083,889	1,324,993	1,552,611
July 1 to Nov. 30.....	1,927,412	2,092,071	714,077	791,701
Wright & Tenn. Dec.	9,299	7,320	4,450	3,185
Jan. 1 to Dec. 31.....	84,751	77,321	37,879	19,751
July 1 to Dec. 31.....	39,932	39,060	19,863	19,920
York Southern, Nov.	5,731	6,130	2,237	1,908

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,142, against \$101,052 last year, and from January 1 to November 30 \$1,223,139, against \$979,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.

e Results of coal mining operations only.

f Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

g After allowing for other income received net from January 1 to November 30 was \$508,402, against \$379,012, and from July 1 to November 30 \$289,436, against \$252,967.

h Lower net due chiefly to increase in maintenance of way and maintenance of equipment.

i St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.

j Includes Chicago Burlington & Northern for both years.

k Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

l St. Louis Alton & Terre Haute included for the full period in both years.

m Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.

n Including income from ferries, &c.

#### Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Ed. Elm. Co., Bklyn. Nov.	79,504	77,828	39,981	39,243
Edison El. Co., N.Y. Nov.	225,530	192,038	123,893	93,952
Jan. 1 to Nov. 30.....	2,001,162	1,786,738	981,092	835,337
Edison El. Co. St. L. Nov.	.....	.....	33,679	42,867
Jan. 1 to Nov. 30.....	.....	.....	286,630	310,071
Grand Rap. Gas L. Co. Nov.	.....	.....	12,449	12,260
Jan. 1 to Nov. 30.....	.....	.....	106,034	96,660
La Cade Gas L. Co. Dec.	.....	.....	92,022	102,121
Jan. 1 to Dec. 31.....	.....	.....	759,972	864,886
Oregon Imp. Co. Nov.	260,730	271,980	61,187	38,888
Jan. 1 to Nov. 30.....	2,931,293	2,981,807	358,748	388,022
Dec. 1 to Nov. 30.....	3,221,620	3,258,603	354,240	389,915
Pacific Mail, Nov.	324,051	340,331	54,893	61,647
Jan. 1 to Nov. 30.....	3,579,624	3,987,981	503,705	737,955
May 1 to Nov. 30.....	2,242,012	2,517,669	362,744	498,066
Tenn. Coal L. & RR. Dec.	.....	.....	79,551	96,739
Jan. 1 to Dec. 31.....	.....	.....	747,072	1,008,118
Western Gas Co.—				
Milwaukee Gas L. Co. Dec.	.....	.....	55,232	50,157
Jan. 1 to Dec. 31.....	.....	.....	441,109	417,760

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter'l, rentals, &c.—		—Bal. of Net Earnings—	
	1896.	1895.	1896.	1895.
Bangor & Aroostook, Nov.	21,996	19,198	2,338	5,379
Jan. 1 to Nov. 30.....	240,051	201,035	16,893	21,402
Buffalo & Susquehanna, Nov.	12,978	11,540	13,450	11,562
July 1 to Nov. 30.....	63,787	56,562	82,792	55,101
Ch. & W. Mich. Nov.	890,000	872,954	280,600	463,381
Jan. 1 to Nov. 30.....	9,630,000	9,602,499	2,009,510	1,787,230
Chic. & W. Mich. Nov.	32,330	33,554	def. 11,494	def. 7,802
Jan. 1 to Nov. 30.....	372,822	371,237	def. 76,800	def. 75,705
Nov. Cin. Ch. & St. L. Nov.	240,769	241,238	7,794	93,285
July 1 to Nov. 30.....	1,174,830	1,181,674	159,700	476,258
Peoria & Eastern, Nov.	38,802	36,801	def. 26,173	788
July 1 to Nov. 30.....	184,008	184,008	def. 51,680	37,623
Denver & Rio Gr'da. Nov.	199,933	198,874	48,570	125,005
July 1 to Nov. 30.....	991,819	984,242	338,772	571,429
Det. Lana. & Nor. Nov.	15,899	31,299	def. 6,120	def. 11,932
Jan. 1 to Nov. 30.....	218,904	303,952	def. 78,597	def. 74,887
Flint & Pere Mar. Nov.	50,823	49,247	94	495
Jan. 1 to Nov. 30.....	584,205	580,696	39,858	30,906
Kanawha & Mich. Nov.	10,319	10,223	*230	*842
July 1 to Nov. 30.....	51,346	51,166	*def. 5,934	*def. 808
Kan. C. Ft. S. & M. Nov.	121,594	121,923	1,418	540
July 1 to Nov. 30.....	584,852	577,205	84,559	65,008
Kan. C. Mem. & Br. Nov.	16,507	13,968	24,753	32,255
July 1 to Nov. 30.....	82,535	69,337	80,273	30,835
L. Erie & West'n. Nov.	59,528	60,838	34,090	82,203
Jan. 1 to Nov. 30.....	640,163	642,235	651,766	811,321
Wash. & Chat. & St. L. Dec.	125,481	126,267	41,062	50,885
July 1 to Dec. 31.....	760,386	752,394	260,012	881,476
Pitta. C. O. & St. L. Dec.	437,429	359,700	df. 152,174	df. 31,263
Jan. 1 to Dec. 31.....	2,441,204	2,306,435	282,985	1,029,392

Roads.	—Int. Rentals, &c.—		—Bal. of Net Earnings—	
	1896.	1895.	1896.	1895.
Rio Grande South....Nov.	14,107	14,348	6,339	16,892
July 1 to Nov. 30....	70,533	71,332	20,854	55,327
San Fran. & No. Pac. Dec.	19,104	19,212	def. 5,839	def. 13,500
Jan. 1 to Dec. 31....	221,567	222,940	6,390	28,335
July 1 to Dec. 31....	114,625	115,274	41,411	44,586
Tenn. Coal I. & R.R. Dec.	47,934	43,735	31,667	48,004
Jan. 1 to Dec. 31....	574,609	595,785	172,464	412,333
Toledo & O. Cent. ....Nov.	41,747	37,600	*5,603	*23,383
July 1 to Nov. 30....	189,397	196,833	*1,732	*112,389
Toledo Peo. & West. ....Oct.	21,973	20,395	5,529	9,191
July 1 to Oct. 31....	87,890	81,537	def. 1,993	14,981

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		Week or Mo	1896-7. 1895-6.
Akron Bed'd & Clev. December.	5,782	6,458	91,898
Akron St. Ry. & Ill. Co. November.	18,180	15,670	191,118
Amsterdam St. Ry. ....November.	3,926	3,825	45,195
Anderson St. Ry. (Ind.) October.	4,865	3,309	42,833
Atl. Consol. St. Ry. ....December.	29,250	62,848	368,715
Atlanta Railway. ....November.	6,171	8,763	*474,112
Baltimore Traction. ....December.	100,956	95,673	1,249,884
Bath St. Ry. (N. Y.)....December.	1,491	1,587	20,503
Bay Cities Consol. ....December.	7,078	7,202	90,553
Birmingham St. Ry. ....December.	12,432	10,898	144,747
Bridgeport Traction. ....2d wk Jan.	6,021	4,788	10,338
Brooklyn Cons. St. Ry. December.	17,366	21,029	311,295
Brooklyn Rap. Tr. Co. ....December.	371,739	353,237	4,548,762
Brooklyn Heights. ....December.	57,932	53,595	720,300
Br'lyn Q'ns & Sub. ....December.	429,671	408,332	5,269,082
Total for system. ....Septemb'r.	.....	.....	985,799
Buffalo Ry. ....December.	14,977	14,216	206,331
Ches. & So. Side R.T. ....November.	57,437	63,885	639,230
Cin. Newport & Cov. ....August.	62,976	62,736	436,377
City Elec. (Rome, Ga.) December.	1,899	1,709	20,524
Cleveland City Ry. ....August.	113,344	100,062	762,634
Cleveland Electric. ....December.	135,573	135,882	1,634,839
Cleve. Painsv. & E. ....December.	4,993	.....	688,138
Columbus St. Ry. (O.) 1st wk Jan.	10,981	11,739	10,891
Coney Island & B'lyn. November.	21,863	22,316	319,634
Consol. Traction. N.J. Septemb'r.	.....	245,538	2,092,756
Danv. Gas El. Light & Street Ry. ....November.	9,209	8,845	.....
Dayton Traction. ....August.	5,914	.....	.....
Denver Cons. Tramw. ....December.	57,897	57,194	724,511
Detroit Ry. ....December.	34,842	147,399	423,067
Duluth St. Ry. ....November.	16,732	19,307	213,067
Eric Elec. Motor Co. ....December.	11,317	12,534	150,503
Galveston City Ry. ....November.	16,632	15,948	198,255
Herkimer Mohawk R. & F'kfort El. Ry. ....October.	3,290	3,302	35,571
Hoodick Ry. ....December.	509	.....	.....
Houston City St. Ry. ....October.	18,714	17,346	.....
Interstate Consol. of North Attleboro. ....December.	9,837	8,938	129,857
Kingston City Ry. ....December.	4,855	4,401	.....
Lehigh Traction. ....December.	9,854	.....	120,880
London St. Ry. (Can.) December.	7,885	5,417	94,198
Louisville Railway. ....August.	103,081	105,847	.....
Lowell Law. & Hav. ....December.	29,094	28,938	408,923
Lynn & Boston. ....2d wk Jan.	21,295	19,390	43,261
Metrop. (Kansas City) 1st wk Jan.	28,812	28,859	28,812
Montgomery St. Ry. ....December.	4,695	4,393	57,290
Montreal Street Ry. ....December.	103,118	94,800	1,275,947
Nassau Elec. (B'klyn) November.	119,943	26,802	1,144,411
Newburg Electric. ....November.	5,121	5,793	.....
New England St. ....December.	15,395	15,405	244,408
Winchester Ave. ....December.	2,093	2,095	33,520
Plym'th & Kingston December.	17,478	17,500	277,928
New Haven & Centrev. ....October.	4,582	4,789	262,417
New London St. Ry. ....December.	3,382	2,890	47,384
New Orleans Traction December.	108,560	120,462	55,429
N. Y. & Queens Cy. ....December.	26,525	.....	1,321,458
Ogdensburg St. Ry. ....December.	1,294	1,416	1,349,148
Paterson Ry. ....December.	25,365	25,568	17,444
Pittsb. Ft. Snb. El. Ry. November.	1,321	.....	319,937
Pu'keepsie & Wapp. El. November.	6,011	6,655	293,691
Rapid Ry. (Detroit). ....Septemb'r.	8,420	.....	14,442
Rochester Ry. ....December.	74,263	71,000	80,068
Schoharie Traction. ....December.	8,338	8,362	.....
Schoharie Val. Traction. ....December.	4,163	4,120	92,568
Soranton & Pittston. ....December.	5,582	3,503	43,868
Soranton Traction. ....December.	32,648	29,181	62,811
Second Ave. (Pittsb.) December.	38,572	37,755	353,403
Sioux City Traction. ....November.	6,193	6,829	299,298
Syracuse E. & Side Ry. December.	2,709	2,944	502,821
Syracuse Rap. Tr. Ry. December.	33,968	36,524	71,739
Terre Haute El. Ry. ....October.	12,450	11,997	37,328
Third Ave. (N. Y.) ....Septemb'r.	.....	.....	120,771
Toronto Ry. ....November.	75,557	73,447	1,377,641
Twin City Rap. Tran. November.	159,335	162,866	2,000,358
Union (N. Bedford). ....December.	16,422	16,008	904,354
United Traction (Prov.) December.	142,218	138,681	1,886,410
Unit. Traction (Reading) December.	13,107	16,394	1,796,352
Wakfield & Stone. ....December.	3,882	3,769	185,860
Waterbury Traction. ....December.	21,770	22,789	1,723,139
Wheeling Railway. ....December.	14,817	11,702	189,493
Wilkesb. & Wy. Valley November.	41,247	39,401	56,857
Wilmington St. Ry. ....Septemb'r.	3,458	3,092	245,363
Worcester Consol. ....October.	40,109	39,046	167,993
Worcester Sub. St. Ry. Septemb'r.	14,291	.....	461,850

railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings—		—Net Earnings—	
	1896.	1895.	1896.	1895.
Akron Bed. & Clev. ....Nov.	6,199	5,468	1,142	.....
Jan. 1 to Nov. 30....	90,175	.....	.....	.....
Akron St. Ry. & Ill. Co. Sept.	17,446	18,265	6,433	2,811
Jan. 1 to Sept. 30....	157,549	136,921	64,101	57,294
Albany Railway—				
Oct. 1 to Dec. 31....	137,357	131,991	52,942	48,080
Jan. 1 to Dec. 31....	551,338	519,386	194,476	205,073
Amsterdam St. Ry. ....Nov.	3,926	3,323	652	390
Jan. 1 to Nov. 30....	45,195	42,833	9,536	8,188
Anderson Elec. (Ind.) Oct.	4,865	3,309	2,434	1,200
Atlanta Cons. St. Ry. Dec.	29,250	62,848	15,250	32,814
Jan. 1 to Dec. 31....	368,715	474,112	191,126	241,480
Atlanta Ry. ....Nov.	6,171	8,763	751	3,186
July 1 to Nov. 30....	37,801	.....	9,228	.....
Bath Street Ry. ....Dec.	1,431	1,537	512	526
Jan. 1 to Dec. 31....	20,503	20,901	6,961	6,762
Bay Cities Consol. ....Dec.	7,078	7,202	1,848	2,339
Jan. 1 to Dec. 31....	90,553	88,871	31,541	30,353
Birmingham St. Ry. ....Dec.	12,432	10,898	8,431	5,045
Jan. 1 to Dec. 31....	144,747	126,391	83,872	53,317
July 1 to Dec. 31....	79,144	70,636	39,499	34,507
Bridgeport Traction. ....Nov.	23,841	24,427	10,558	10,095
Jan. 1 to Nov. 30....	298,606	278,841	136,299	135,179
Brooklyn Cons. St. Ry. Dec.	17,366	21,029	5,152	8,916
Jan. 1 to Dec. 31....	311,295	273,384	129,900	102,806
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,251,949	1,147,554	515,965	370,467
Jan. 1 to Dec. 31....	4,548,762	3,987,298	1,912,803	1,165,795
B'klyn Queens Co. & Sub.—				
Oct. 1 to Dec. 31....	182,348	182,586	65,847	40,534
Jan. 1 to Dec. 31....	720,300	815,254	269,809	181,390
Chester (Pa.) Traction. ....Dec.	14,977	14,219	6,699	5,868
Jan. 1 to Dec. 31....	206,331	204,571	105,736	104,259
Chlo. & So. Side R. T. Nov.	57,437	63,885	19,306	21,560
Jan. 1 to Nov. 30....	639,230	659,491	213, 88	174,553
City Elec. (Rome, Ga.) Dec.	1,699	1,706	392	542
Jan. 1 to Dec. 31....	20,524	.....	4,740	.....
Cleveland Electric. ....Nov.	126,058	130,137	37,967	41,102
Jan. 1 to Nov. 30....	1,499,288	1,387,757	510,980	480,015
Clev. P. & East. ....Dec.	4,993	.....	.....	.....
July 1 to Dec. 31....	33,340	.....	17,272	.....
Columbus (O.) St. Ry. Dec.	52,523	55,403	23,544	29,138
Jan. 1 to Dec. 31....	631,323	629,995	322,379	318,401
Danv. Gas El. L. & St. Ry. Nov.	9,209	8,845	4,374	3,771
Denver Cons. Tramw. ....Dec.	57,897	57,194	25,307	22,237
Jan. 1 to Dec. 31....	724,511	716,039	281,771	274,757
Detroit Railway. ....Dec.	34,842	*47,399	13,260	*23,390
Jan. 1 to Dec. 31....	423,067	.....	138,028	.....
Duluth Street Ry. ....Nov.	16,959	19,309	7,682	9,801
Jan. 1 to Nov. 30....	201,213	206,994	104,882	107,282
Galveston City Ry. ....Nov.	16,632	15,948	5,519	3,948
Jan. 1 to Nov. 30....	198,255	200,437	74,979	71,374
Herkimer Mohawk R. & Frank. El. Ry. ....Oct.	3,290	3,302	1,352	2,034
Jan. 1 to Oct. 31....	35,571	.....	13,494	.....
Inter-State Consol. Street Ry. (No. Attleboro) Dec.	9,837	8,938	1,543	1,432
Jan. 1 to Dec. 31....	123,857	.....	25,105	.....
Lehigh Traction. ....Dec.	9,854	.....	5,052	.....
Jan. 1 to Dec. 31....	120,880	.....	56,546	.....
July 1 to Dec. 31....	63,630	.....	32,471	.....
London St. Ry. (Can.) Dec.	7,685	5,417	2,599	2,261
Jan. 1 to Dec. 31....	94,198	.....	40,023	.....
Lowell Law'ce & H. Dec.	29,094	28,938	9,877	10,135
Jan. 1 to Dec. 31....	408,923	421,578	186,194	153,083
Lynn & Boston. ....Nov.	102,239	98,549	39,311	29,853
Jan. 1 to Nov. 30....	1,335,671	1,299,945	572,691	675,501
Metrop'n St. Ry. K. C. Nov.	134,714	140,830	54,484	55,499
Jan. 1 to Nov. 30....	1,631,923	1,593,538	687,905	645,169
June 1 to Nov. 30....	939,913	959,670	412,736	415,781
Montgomery St. Ry. Dec.	4,895	4,383	2,528	2,426
Jan. 1 to Dec. 31....	57,290	50,664	29,392	23,505
Newburg Elec. Ry. ....Nov.	5,121	5,793	1,771	1,604
July 1 to Nov. 30....	41,155	52,407	21,736	23,047
New London St. Ry. Dec.	3,082	2,890	455	285
Jan. 1 to Dec. 31....	53,429	51,241	20,159	18,527
New Orleans Traction. ....Nov.	104,230	121,400	42,931	59,841
Jan. 1 to Nov. 30....	1,212,893	1,227,656	523,212	525,561
Paterson Railway. ....Dec.	25,365	25,568	9,924	10,270
Jan. 1 to Dec. 31....	319,087	298,691	129,597	125,783
Pitts. Fr. & Sub. El. Ry. Nov.	1,321	.....	728	.....
Jan. 1 to Nov. 30....	14,442	.....	6,988	.....
Pu'keepsie City & W. Falls. Nov.	6,011	6,655	2,134	574
Jan. 1 to Nov. 30....	80,068	.....	33,939	.....
Richmond Traction—				
June 19 to Oct. 19....	44,500	.....	24,500	.....
Schoharie Traction. ....Dec.	8,338	8,362	13,785	13,780
Jan. 1 to Dec. 31....	93,507	92,568	14,238	135,284
Soranton Traction. ....Dec.	32,648	29,181	15,339	15,146
Jan. 1 to Dec. 31....	353,403	299,298	167,935	141,909
July 1 to Dec. 31....	191,823	188,531	89,235	87,557
Soranton & Pittston. Dec.	5,582	3,503	1,019	.....
July 1 to Dec. 31....	36,064	.....	15,922	.....
Sioux City Traction. ....Nov.	6,193	6,829	926	692
Jan. 1 to Nov. 30....	71,739	71,733	12,343	8,808
So. Boulevard RR. (N. Y.)—				
Oct. 1 to Dec. 31....	11,034	7,896	5,053	2,902
Toronto Ry. ....Nov.	75,557	73,447	39,245	40,536
Jan. 1 to Nov. 30....	904,354	902,493	441,075	451,912
Twin City Rapid Tr. Nov.	159,335	162,866	88,625	94,317
Jan. 1 to Nov. 30....	1,886,410	1,790,352	1,085,802	1,023,181
Union Street Ry. (N. Y.)—				
Oct. 1 to Dec. 31....	126,908	111,996	46,961	29,787
Jan. 1 to Dec. 31....	524,715	449,423	219,787	168,990

\* Figures were exceptional in 1895 on account of Atlanta Exposition  
 † Large business in Dec., 1

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Waterbury Tract'n. Dec.	21,770	22,780	9,523	10,909
Jan. 1 to Dec. 31.	245,363	.....	113,182	.....
Westchester Electric (N.Y.)				
Oct. 1 to Dec. 31.	29,233	24,031	7,960	4,570
Jan. 1 to Dec. 31.	129,315	114,846	40,568	30,726
Wilkeson & Wy. Tr. Nov.	41,217	39,491	24,415	20,128
Jan. 1 to Nov. 30.	461,950	407,103	243,418	215,399
Wilmington St. Ry. Sept.	3,458	3,032	1,402	1,329
Worcester Council. Oct.	40,103	30,016	7,348	11,279
Worcester & Sub. St. Sept.	14,291	.....	5,153	.....

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c All renewals and b. items charged to expenses.  
 \* Large business in December, 1895, due to boycott on competing lines.  
 † Net earnings are after deducting taxes and fire and accident insurance.  
 ‡ Figures were exceptional in 1915 on account of Atlanta Exposition.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Denver Con. Tramw. Dec.	17,823	17,520	7,979	4,717
Jan. 1 to Dec. 31.	214,161	209,399	67,610	65,353
Schuykill Traction, Dec.	2,983	2,033	1,702	1,637
Jan. 1 to Dec. 31.	25,000	25,000	17,238	10,254
Seranton & Pittston, Dec.	1,432	.....	514	.....
July 1 to Dec. 31.	8,992	.....	6,400	.....
Waterbury Trac. Co., Dec.	5,130	3,158	4,393	7,751
Jan. 1 to Dec. 31.	51,038	.....	62,444	.....

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.  
 NOTE.—Full-face figures refer to Volume 64.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 63 and 61—	Page.	Volume 63 and 61—	Page.
Akron & Chicago Junction.	1,407	Mexican Southern.	792
American Cotton Oil.	1,017	Mexican Southern.	1,112
American Type Foundry.	792	Michigan Central.	1,155
Anasconda Copper Mining.	1,156	Missouri Kansas & Texas.	1,132
Atch. Topeka & Santa Fe (6 mos.).	791	Missouri Pacific.	871
Atlantic & Danville.	81	M. & B. Birmingham.	1,111
Baltimore & Ohio.	901, 941, 945	Newark Somerset & Stratfordville.	1,068
B. & O. Southwestern.	1,006, 1,029	Norfolk & Western.	835
Buffalo & Susquehanna.	1,154	Norfolk RR. of New Jersey.	837
Canada Southern.	1,155	Penn. Heat Light & Power.	793
Central of Georgia Ry.	1,139, 1,151, 1,169	Pittsburgh & Western.	1,111
Central Ohio.	1,097	Sandusky Mansfield & Newark.	1,008
Chicago & Burlington.	857	South Carolina & Georgia.	945
Chic. & N. W. & C. St. L. & N. O.	878	Southern Pacific.	835
Chic. & N. W. & C. St. L. & N. O.	791	Sullivan County.	877
Choctaw Oklahoma & Gulf.	1,132	Vermont Valley.	877
Cincinnati Portsmouth & Virginia.	791	Wabash Commercial Co.	1,091
Clatsop (H. H.) Company.	1,132	Wheeling & Lake Erie.	794
Cleveland Akron & Columbus.	1,142	Wilmington Columbia & Ang.	1,155
Cleveland Canton & Southern.	1,156	Wilmington & Weldon.	1,155
Cleveland Lorain & Newell.	80	Wisconsin Central.	921
Cleveland Terminal & Valley.	30		
Cleveland & Cincinnati Midland.	1,097		
Columbus Sandusky & H.	835		
Edison Elec. Illuminat'g B'n'ym.	1,132		
Evansville & Indianapolis.	878		
Florida Cent. & Peninsular.	79		
Intermountain of Mexico.	1,132		
Iowa & St. Louis.	80		
Kansas & Michigan.	791		
Kan. City Ft. Scott & Memp.	1,155		
Kansas City Memphis & B.	1,155		
Lake Shore & Michigan Southern.	1,155		
Louis & Holston River.	1,111		
Louis & Holston River.	1,111		
Long Island R.R.	105, 141, 146		
Manhattan Elevated Ry.	876		
Mergenthaler Linotype Co.	1,157		

## Chicago City Railway.

(Report for the year ending Dec. 31, 1896.)

At the annual meeting Jan. 15 the old officers and directors were re-elected. The capital stock is now \$12,000,000, contracting with \$10,000,000 Jan. 1, 1896, and \$9,000,000 Jan. 1, 1895. The bonded debt remains unchanged at \$4,619,500. The miles run in 1896 aggregated 24,552,900 against \$21,941,000 in 1895 and 21,947,419 in 1894.

The number of passengers carried and the average cost per car mile are as follows:

Year.	Passengers carried.		Cost per car mile.	
	1896.	1895.	1896.	1895.
Cable lines.	46,135,411	53,350,829	10.55	10.24
Horse car lines.	2,474,631	6,918,616	25.80	30.55
Electric lines.	45,924,473	25,528,016	13.40	14.78
All lines.	95,248,915	85,800,461	12.13	12.80

The following table shows the earnings, expenses, etc., for each of the last four years:

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.	\$1,404,406	\$1,476,824	\$1,264,619	\$6,659,890
Op. expenses & tax.	2,677,208	2,807,728	2,534,684	3,422,011
P. & op. exp. to earn.	61.91	62.72	60.56	56.75
Net earnings.	\$1,831,658	\$1,669,096	\$1,425,934	\$2,637,949
Interest.	207,877	207,877	207,877	199,237
Dividends.	1,299,787	1,146,000	1,080,000	2,100,000
Balance for year.	\$333,994	\$121,221	\$138,957	\$338,712
Depreciation, &c.	181,569	92,510	.....	125,301
Total sur. Dec. 31.	334,806	332,180	153,469	2,663,412

## North Chicago Street Railroad.

(Report for the year ending December 31, 1896.)

No remarks accompany the brief printed statement furnished by the company of the year's operations. The Chicago "Economist," however, in its issue of Jan. 16, publishes at length the verbal report made at the stockholders' meeting, and to that paper we are indebted for the extracts below.

President Yerkes said in part:

**General Results.**—The increase in receipts, while considerable (\$130,000), was all made in the first half of the year, and was not what we had expected. The condition of business generally reflected itself upon our street railroads. In fact, the summer months, when we expect to make most of our money, were extremely dull, and the preparations made to take advantage of our electrical equipment, in the way of giving extra inducements for riding, were practically thrown away. We have the satisfaction, however, of knowing that the equipment will be in good shape for use this coming year. Our operating expenses were 49 per cent of the receipts. We think they should be reduced to 45 per cent this year.

**Advances to equip West Chicago Street RR. Lines.**—This company is at the present time using the tracks of the West Chicago Street RR. Co. to a considerable extent, and in consequence has arranged to pay the expenses of changing those lines from horse to electricity, we to be reimbursed by the sale of the bonds by the West Chicago Company. This sum expended in that manner, together with the proportionate share of construction of power houses, has been \$1,305,000. We anticipate this sum will be in a short time entirely paid.

**Guaranteed Bonds.**—The different companies for whom this company has guaranteed bonds are now earning an amount more than sufficient to pay their fixed charges.

**Northwestern Elevated RR.**—I think the Northwestern Elevated RR. will take some business from us, but as an elevated road was sure to come, I concluded to build it so that it would never run parallel to the North Chicago RR. for more than three blocks. While the management is distinct, it will work pretty harmoniously with the North Chicago, and will build up an independent business. The Northwestern people have run out of money, and will do no more building until they accumulate funds, but I think they will soon obtain them and will finish the road in about a year.

**Stock, Dividends, etc.**—I think the present rate of dividend can be maintained a good while, if not increased. There is no water in the stock of this company. We have considerable real estate that is not in use and which may presently be disposed of.

**Earnings.**—The earnings, etc., for four years past were:

	1896.	1895.	1894.	1893.
Passengers carried.	56,524,830	53,887,423	49,511,483	60,311,673
Miles run.	10,500,038	9,697,328	8,791,587	9,224,173
Receipts from—				
Cable lines.	1,535,311	1,632,799	1,606,009	1,982,752
Electric lines.	1,192,002	670,244	24,014	.....
Horse lines.	94,887	391,278	815,790	1,032,037

Total.	2,268,001	2,694,359	2,479,813	3,014,799
Div. N. C. City Ry.	75,030	75,030	75,030	75,030
Advertising.	11,390	11,093	10,775	11,329

Total income.	2,917,101	2,790,437	2,565,618	3,101,148
Operating expenses.	1,394,393	1,312,137	1,347,328	1,412,756

Net earnings.	1,519,322	1,408,380	1,218,292	1,688,392
Int., rentals, taxes, etc.	524,231	471,252	465,443	533,882
Div. paid, 12 per cent.	758,901	639,922	659,913	618,574

Balance, surplus.	233,190	337,206	92,741	585,938
Total surplus Dec. 31.	840,741	514,281	1,337,075	1,618,345

The percentage of expenses to income in 1896 is stated as follows: Cable lines, 45.17 per cent; electric lines, 51.22 per cent; horse-car lines, 90.38 per cent; whole system, 49.32.—V. 63, p. 1010.

## West Chicago Street Railroad.

(Report for the year ending Dec. 31, 1896.)

President Yerkes in his report said in part:

**General Results.** The business of the company has been interfered with very materially during the past year in two ways. The extension of the Metropolitan Elevated south west increased the amount which that company was already taking from our road. About the time this was being fairly overcome, the hard times of the last six months of the year commenced, and the result is as might be expected. You will notice, however, that the operating expenses were very materially cut down. The equipment provided during the year will be in good shape and ready for business this year should we have better times. The electric tracks are practically finished.

"During the year we have disposed of 1,431 horses, and now have employed in the propulsion of cars but 165. As soon as it was demonstrated that it was necessary to cut down our expenses, every effort was made to accomplish this end. The results are not perceptible until the latter part of the year, for the reason that it was not until the month of September that the horses could safely be disposed of. Since that time there has been a decrease in expenses of about \$40,000 a month.

**New Consols—Floating Debt.**—The changing to electric power has caused an expenditure during the last six years of over \$6,000,000; \$7,700,000 of debenture bonds have been sold and there were \$3,307,000 on hand, the sale of which was proposed to pay off the debts incurred for the improvements. As financial institutions did not look with favor upon a debenture bond, it was deemed advisable to issue a consolidated mortgage; about \$4,000,000 to take up the first mortgage bonds when due; \$2,700,000 to take up the debenture bonds already sold and \$3,300,000 to pay off the floating debt. The negotiation for the sale of these bonds is still pending, and it is expected when they are sold, together with other bonds which the company now holds, that the whole floating debt of this company will be obliterated, and over \$1,000,000 of cash still be on hand.

The floating debt amounts to between \$3,000,000 and \$4,000,000. Against this the company has the new consols, \$307,000 of Chicago Passenger Railway bonds and \$30,000 of Cleo & Proviso bonds.

**Cleora & Proviso Lease—Guaranteed Bonds.**—It was deemed advisable to make a lease of the Cleora & Proviso Street Ry. to prevent it from getting into adverse hands. The lease, however, provides that there shall be no set price paid to the Cleora Company, but that the profits, whatever they shall be, turned over to the Cleora Company. We have also endorsed the company's bonds. This lease is dated May 1, 1896, and under the same date we made an operating agreement with the Ogden Street Ry.

All of the companies whose securities have been guaranteed are now earning more than their fixed charges, so that there is practically no responsibility resting on the West Chicago Street RR. We are making a great deal of money out of the business they throw into our hands. We intend, therefore, to seize every opportunity that presents itself of making alliances of this kind.

**Operating Cost.**—The cost of operating the cable lines was 52.2 per cent of the gross receipts, contracting with 51.1 per cent last year and 43.6 per cent in 1894. The cost of operating the electric lines was 41.7 per cent. Per mile run the cost of operating the cable lines was 13.88 cents, horse car lines 21.77 cents, electric lines 10.69. The



cost per passenger was 3.87 cents. Maintenance of way in 1896 cost \$83,041, against \$99,759 in 1895 and \$168,454 in 1893, and maintenance of cars cost \$133,495, against \$92,863 in 1895 and \$158,914 in 1893.

	1896.	1895.	1894.	1893.
<b>Receipts from:</b>				
Cable lines.....	1,701,307	2,127,340	2,216,427	2,265,642
Electric lines.....	2,017,483	787,361		
Horse lines.....	255,105	1,242,534	1,926,026	2,929,992
Advertising, etc.....	45,053	44,242	38,784	40,060
<b>Gross earnings.....</b>	<b>4,018,948</b>	<b>4,201,477</b>	<b>4,181,237</b>	<b>5,235,634</b>
<b>Operating expenses.....</b>	<b>2,138,378</b>	<b>2,267,196</b>	<b>2,518,627</b>	<b>2,912,993</b>
<b>Net earnings.....</b>	<b>1,880,570</b>	<b>1,934,281</b>	<b>1,662,610</b>	<b>2,322,641</b>
<b>Fixed charges:</b>				
Rental of leased roads..	493,408	490,500	490,500	
Coupon interest.....	241,500	241,813	240,862	911,749
Other int. and taxes.....	240,907	169,702	128,109	
Dividends paid.....	791,340	791,340	1,184,298	991,559
<b>Balance for year.....</b>	<b>eur. 73,115</b>	<b>sr. 240,926</b>	<b>df. 381,159</b>	<b>sr. 409,343</b>
<b>Surplus previous year.....</b>	<b>1,722,618</b>	<b>1,481,693</b>	<b>1,962,551</b>	
<b>Total surp. Dec. 31.....</b>	<b>1,795,733</b>	<b>1,722,619</b>	<b>1,481,693</b>	

—V. 63, p. 924.

#### United Traction Company (of Reading, Pa.)

(Report for the year ending Dec. 31, 1896.)

President John A. Rigg submits to the stockholders the following statement for the fiscal year ending Dec. 31, 1896:

Receipts from all sources.....	\$415,015
Operating expenses.....	245,945
<b>Gross earnings.....</b>	<b>\$169,070</b>
<b>Fixed charges.....</b>	<b>163,804</b>

**Net earnings.....** \$5,266

Car mileage during year, 1,338,777 miles; passengers carried, 5,312,221.

The equipment of the company consists of: 70 car equipments, 47 closed cars, 35 open cars, 3 trail cars, 3 electric snow sweepers, 1 electric snow plow, 3,875 H. P. engines and 2,242 K. W. generators.—V. 61, p. 1118.

#### Lake Street Elevated Railroad.

(Report for the year ending Dec. 31, 1896.)

President D. H. Lunderback in the report says:

"Owing to the general depression the results for the past year have not been up to our expectations, although the net results are better than in the previous year. During the year we have reduced the amount due on coupons unpaid Jan. 1, 1895—held by American Trust and Savings Bank, in the interest of Columbia Construction Company—\$65,000; leaving a balance of \$67,575 due on that account.

"We have equipped the road electrically at an expense of \$341,813, and started its operation on Sept. 20, 1896. Everything is working in a satisfactory manner, and we have been enabled to make some material reductions, and others will follow as soon as our motormen learn to run their motors economically, and we get the full benefit of our electrical distribution of power from the nearest power house. We began running our trains to Wabash Avenue and Adams Street on Nov. 8, 1896, which added about 3,000 passengers per day. Without this extension we would be that much more behind in our last year's business.

"The road is being operated as economically as possible for the number of passengers carried, and we shall now have to rely on the natural growth of our territory and such increased traffic as the completion of the loop may bring us.

The earnings and the balance sheet have been as follows:

For the year 1896 contrasted with 1895 and ten months of 1894, results were:

	Year. 1896.	Year. 1895.	Ten mos. 1894.
Gross earnings.....	\$573,069	\$517,305	\$128,095
Operating expenses.....	339,383	293,006	290,090
<b>Net revenue.....</b>	<b>\$233,686</b>	<b>\$224,299</b>	<b>\$138,004</b>
Taxes.....	\$12,278	\$17,000	\$18,969
Interest on bonds.....	215,125	230,454	276,858
Interest on miscellaneous.....	34,553	17,993	7,436
<b>Total.....</b>	<b>\$261,959</b>	<b>\$265,447</b>	<b>\$303,168</b>
<b>Deficit.....</b>	<b>\$27,873</b>	<b>\$39,149</b>	<b>\$165,159</b>

#### GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Gen. const. & equip...\$15,583,820	Capital stock.....\$10,000,000
Elec. const. & equip...341,813	Bonds outstanding...5,923,500
Real estate, Northwest extension...314,725	Bills payable.....775,860
Other real estate and buildings.....113,075	Accounts payable.....111,388
Accounts receivable...127,024	Coupons unpaid.....68,070
Bonds in treasury...255,900	Coupon interest received.....36,300
Supplies and materials on hand...14,320	Accrued taxes and miscellaneous.....12,231
Profit and loss acct...217,220	Real estate encumbrances.....59,398
Cash & miscellaneous...26,917	
<b>Total.....\$17,024,717</b>	<b>Total.....\$17,024,717</b>

—V. 64, p. 134.

#### Chicago & South Side Rapid Transit.

(Report for the year ending Dec. 31 1896.)

The Chicago & South Side Rapid Transit Co. has been in receiver's hand since Oct. 5, 1893, and on Jan. 15, 1897, as stated in another column, the South Side Elevated RR. was incorporated as its successor. In 1893, under the receiver, the total number of passengers carried was 13,412,313, against 14,218,004 in 1895 and 13,537,791 in 1894. The daily average in 1896 was 33,727, against 33,593 for the preceding year. On

Dec. 31, 1896, the receiver had on hand a cash balance of \$234,676, against \$135,274 on Jan. 1, 1896.

The earnings and expenses are given below:

Years ending Dec. 31—	1896.	1895.	1894.
Passenger earnings.....	\$672,038	\$710,857	\$879,381
Other sources.....	32,535	33,310	32,303
<b>Total gross.....</b>	<b>\$704,610</b>	<b>\$744,167</b>	<b>\$711,684</b>
<b>Operating expenses—</b>			
Maintenance of way.....	\$31,442	\$37,190	\$42,692
Maintenance of rolling stock.....	38,023	33,903	26,975
Conducting transportation.....	337,200	357,415	405,854
General expenses.....	60,266	85,193	76,290
Taxes.....	31,472	46,630	16,750
<b>Total.....</b>	<b>\$497,105</b>	<b>\$560,384</b>	<b>\$568,561</b>
<b>Per cent of operating expenses.....</b>	<b>(70.5)</b>	<b>(75.5)</b>	<b>(81.2)</b>
<b>Net earnings.....</b>	<b>\$207,535</b>	<b>\$183,783</b>	<b>\$143,123</b>
Special expenses.....	101,626		
<b>Balance, deficit.....</b>	<b>105,109</b>		

—V. 64, p. 41.

#### New Orleans Traction Co. (Limited.)

(Report for the year ending Nov. 30, 1896.)

The report of President Walmley says in part:

**Floating Debt.**—The floating debt of the company is \$276,999, having been reduced \$1,573,493 during the fiscal year by the sale of Crescent City and New Orleans City & Lake RR. 5 per cent bonds, 2,800 shares of New Orleans City & Lake stock and \$314,000 collateral trust notes. To meet the \$276,999 of floating debt, we have in the treasury \$234,000 of the Traction Company's collateral trust notes.

**Power House.**—Favorable negotiations have been had with the General Electric Co., which will give this company its own power house. On this matter the report says:

About one-half of the existing Louisiana Electric Light plant will be acquired by us, together with the entire railroad machinery. The present machinery will be thoroughly repaired and will be re-energized by one Compound Condensing Allis one thousand horse power engine, and one general electric 1,500 Kilo Watt generator, etc., etc., which have been contracted for, and which, with the division wall to be constructed between the two interests, will probably cost about \$100,000. When completed, we are informed, it will constitute a superior power house, with a capacity for all our requirements.

At the present time the service is good, and regular schedules are being operated on all our lines without interruption.

**Railroad Properties.**—The railroad properties and their equipment are in first rate condition. The following additions are proposed:

As we can spare the money the Bayou Road line, three miles of single track, the last remnant of the mule power, should be electrified. The cost would be only about \$25,000. In Carrollton there is a mile and a half of 8-10 miles, which, when completed (at a cost of about \$7,500) will make available to us 16-10 additional miles of track. Litigation has delayed construction, but we think a decision will soon be reached, and then the work will be commenced at once.

Special effort is being made to reduce operating expenses, while maintaining the properties in first-class condition.

**Prospects.**—The property of your company consists of 115 miles of completed track, thoroughly equipped, and embracing franchises running from fifty to sixty years. The lines are well laid geographically to secure the full benefit from the natural and expected growth of the city. If your expectations have not thus far been realized, we advise you to be patient, and await the increase of patronage, which will surely come with the city's development, believing that if this course is pursued you will finally be well compensated.

**Earnings.**—The statement of earnings, etc., of the New Orleans City & Lake and Crescent City railroads for the years ending Nov. 30, 1896, 1895 and 1894 is as follows:

	1896.	1895.	1894.
Gross earnings.....	\$1,334,276	\$1,327,756	\$951,528
Operating expenses.....	778,803	752,158	820,568

**Net earnings.....** \$565,468    \$575,598    \$331,020

The income account of the New Orleans City & Lake and Crescent City railroads for the year is as follows:

#### INCOME ACCOUNT IN 1896.

Net earnings, as above.....	\$565,468
<b>Fixed charges—</b>	
Interest on bonds.....	296,996
Sinking fund.....	30,012
Taxes.....	99,949
Betterments.....	2,016

**Total.....** \$428,993

**Net surplus.....** 126,495

Dividend paid minority stockholders.....58,047

Surplus to New Orleans Traction Co., Ltd.....68,448

—V. 63, p. 794.

#### Baltimore City Passenger Railway.

(Report for year ending Dec. 31, 1896.)

At the annual meeting on Jan. 13, the stockholders voted down a resolution to have the annual report printed for distribution. The following data are therefore taken from the local papers:

**Directors.**—The old board of directors was re-elected as follows: Messrs. E. Austin Jenkins, Bernard Oshin, Gabriel D. Clark, son of the late Gabriel D. Clark, John W. Hall, Alexander Shaw, Walter S. Franklin and O. A. Kirkland. The directors elected Walter S. Franklin, President; A. B. Clark, Treasurer; Henry P. Smith, Secretary.

**General Results.**—President Franklin's annual report showed receipts from passengers during the year of \$1,030,413, a decrease of \$2,113 compared with 1895. The sum of \$18,743 was paid out in settlement of damage claims. The number of passengers carried was 22,976,715.

**Improvements.**—There were about \$145,000 expended for improvements, as follows: Changing the Ant Street Line to electricity; extension of the Madison Avenue car barn to double its capacity; installation of a 750 horse power engine and an additional generator at the Light Street power-house, giving sufficient power to operate the Blue Line with electricity; sinking an artesian well at the Light Street power-house, which supplies all the water used there and avoids the

necessity of using city water; purchase of 20 new electric cars; rebuilding of 20 horse cars, and introduction of the wheel grip on all cable cars. The company's equipment now includes 301 cars.

**Financing Plan.**—The question of raising the money needed to pay the floating debt, which is said to amount to about half a million dollars was raised, and it was voted that "before any issue of bonds, certificates of indebtedness or stock be made by the directors for the purpose of raising money to fund the indebtedness of the company, or for improving or enlarging its equipment, a special meeting of the stockholders shall be called to give assent thereto." The directors were recently on the point of selling \$500,000 of 4½ p. c. certificates of indebtedness, when certain stockholders interfered, claiming that better terms could be secured.

**Earnings.**—The earnings, etc., were as follows:

Year.	Gross.	Net.	Interest.	Dividends.	Balance.
1896	\$1,060,418	Abt. \$3 0,000	\$100,000	\$250,000	Abt. \$10,000
1895	1,058,305	not reported	100,000	300,000	not reported

In 1893 the gross earnings were \$791,459; in 1892, \$780,388; in 1891, \$835,400.

The President stated that the operating expenses and taxes in 1896 amounted to about 66 per cent of the net income. The net earnings for the year are figured on this basis. The taxes amounted to \$180,000, or 18 per cent of the gross revenue, including the 9 per cent park tax.—V. 63, p. 1008.

### Philadelphia Wilmington & Baltimore Railroad.

(Report for the year ended October 31, 1896.)

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>Earnings—</b>				
Freight	4,108,110	4,185,932	3,901,208	4,499,016
Passenger	4,010,607	4,078,913	4,080,159	4,152,712
Miscellaneous	928,414	874,037	814,591	855,373
<b>Total</b>	<b>9,047,131</b>	<b>9,142,532</b>	<b>8,695,958</b>	<b>9,508,001</b>
<b>Expenses—</b>				
Maintenance of way, etc.	1,327,145	1,297,424		
" " equipm't.	1,156,153	1,101,747		
Conducting transportation	6,049,467	3,969,866	6,349,332	7,214,592
General	161,213	157,854		
<b>Total</b>	<b>8,694,008</b>	<b>6,526,891</b>	<b>6,349,332</b>	<b>7,214,592</b>
<b>Net earnings</b>	<b>2,353,123</b>	<b>2,615,642</b>	<b>2,346,626</b>	<b>2,653,409</b>

#### INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
<b>Net earnings</b>	<b>2,353,123</b>	<b>2,615,642</b>	<b>2,346,626</b>	<b>2,653,409</b>
Other income	550,927	509,169	420,938	405,934
<b>Total</b>	<b>2,904,050</b>	<b>3,124,811</b>	<b>2,767,564</b>	<b>3,059,343</b>
<b>Deduct—</b>				
Interest on bonds	255,200	255,200	255,200	219,973
Interest on car trusts and ground rents	62,368	68,829	89,973	101,688
Rentals	1,170,600	1,330,067	1,157,162	1,179,712
Extraordinary expenses	87,948	28,287	30,102	86,219
Taxes and miscellaneous	184,409	175,684	111,389	111,190
Dividends	827,354	827,354	708,258	856,451
<b>Total</b>	<b>2,587,879</b>	<b>2,893,401</b>	<b>2,418,093</b>	<b>2,615,213</b>
<b>Surplus</b>	<b>316,171</b>	<b>441,410</b>	<b>349,471</b>	<b>444,130</b>

#### GENERAL BALANCE SHEET OCTOBER 31, 1896.

Assets.	Liabilities.
Road and equipm't... \$15,465,969	Capital stock.....\$11,819,350
Real estate..... 388,286	Bonds (see SUPPLEMENT) 5,730,000
Bonds & stocks owned 4,130,419	Mortgages and ground rents..... 164,001
Due from other companies (traffic) 42,225	Pay-rolls & vouchers 596,466
Due from other companies (other assets) 404,912	Interest..... 65,790
Due from agents, etc. 271,389	Dividends..... 473,467
Materials on hand 354,602	Due controlled R.R.s... 935,286
Banking funds..... 656,000	Staking funds..... 656,000
Cash..... 1,274,431	Profit and loss..... 2,552,933
<b>Total assets.....\$22,993,233</b>	<b>Total liabilities.....\$22,993,233</b>

—V. 62, p. 229.

### Akron Bedford & Cleveland Railroad.

(Balance Sheet January 1, 1897.)

The company has furnished the CHRONICLE the following balance sheet as of Jan. 1, 1897:

Resources—	Liabilities—
Road and equipment... \$1,329,132	Capital stock.....\$1,000,000
Treas. stock (since p'd) 3,000	Bonds..... 300,000
Cash..... 3,936	Bills payable..... 98,054
Bills receivable..... 71,595	Accounts payable..... 4,171
Insurance prepaid..... 1,244	Interest accrued..... 5,000
Store account..... 3,901	Earnings, all sources.. 111,197
Accounts receivable..... 5,435	
Bedford Elec. Light & Power Co..... 5,012	
Operating expenses..... 74,732	
Interest..... 20,435	
<b>Total.....\$1,518,422</b>	<b>Total.....\$1,518,422</b>

—V. 62, p. 154.

### Western Maryland Railroad Co.

(Report for year ended September 30, 1896.)

President J. M. Hood in the report says in part:

Although the average rates of transportation obtained during the year were less than during the previous year, and the business showed a heavy preponderance in one direction, the operations for the first nine months showed gross earnings of \$493,366, an increase over same months of 1895 of \$27,308 in earnings and \$170 in net earnings; or in other words, the net earnings were fully maintained up to June 30th. About July 1st began in earnest the agitation in connection with the national Presidential election and with it the general demoralization of business, so that for the three months to Sept. 30th the gross earnings fell off \$36,441.

There was expended \$18,708 during the year in a partial compliance with the provisions of the Act of Congress of March 2, 1893,

requiring all rolling stock used in freight traffic to be equipped with automatic brakes, couplers, etc., prior to Jan. 1, 1894, to complete which it is estimated will require a further expenditure of \$1,216.

An appendix to the report adds:

The average rates of transportation received during the year were 1.49 cents per passenger per mile and .932 cents per ton per mile, a decrease in the passenger rate of .02 of a cent per passenger per mile and in the freight rate of .044 of a cent per ton per mile. There were moved during the year 1,164,421 passengers and 1,469,934 tons of freight, the train performance being equivalent to the movement of 225,038 passengers and 81,324 tons of freight one mile.

At the close of the year the equipment of the road was as follows: 51 locomotives, 80 cars in passenger service, 710 freight, etc., cars (including 100 box cars leased) and 3 snow plows.

**Statistics.**—Earnings and expenses of the Western Maryland System (including Western Maryland, Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland) were:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>Earnings—</b>				
Passengers	334,834	337,042	338,747	400,517
Freight	798,678	812,060	714,440	793,983
Milk	33,455	32,536	33,319	33,972
Mail, express, etc.	98,725	96,223	96,668	93,835
<b>Total gross earnings</b>	<b>1,265,890</b>	<b>1,277,862</b>	<b>1,203,174</b>	<b>1,322,320</b>
<b>Expenses—</b>				
Transportation	488,237	465,395	449,202	495,389
Maintenance of way, etc.	141,203	151,619	148,059	128,964
Maintenance of equip.	133,190	119,860	107,927	121,830
Miscellaneous and taxes	105,949	101,954	107,261	114,248
<b>Total</b>	<b>868,639</b>	<b>838,827</b>	<b>812,439</b>	<b>860,480</b>
<b>Balance</b>	<b>399,051</b>	<b>439,035</b>	<b>390,735</b>	<b>461,890</b>
Percent of op. exp. to earn.	(68.6)	(64.2)	(65.2)	(64.25)
<b>Deduct—</b>				
Interest on funded debt	171,917	154,363	231,480	149,159
Rental of leased lines	101,963	97,237	77,423	74,879
B. & P. and N. C. trackage				104,273
Betterments, etc.	14,427	14,195	15,168	
Terminal charges	26,741	25,241	25,798	25,181
Ground rents	1,716	1,401	1,320	1,473
Miscellaneous	7,000			26,467
Dividend on pref. stock	1,520	1,366	1,445	2,281
Credit bal. to profit & loss	73,966	141,223	88,182	78,178
<b>Total</b>	<b>399,051</b>	<b>439,035</b>	<b>390,735</b>	<b>461,890</b>

#### WESTERN MARYLAND RR. CO. GENERAL BALANCE SHEET SEPT. 30, 1896

Cost of road, etc.	\$4,387,916	Preferred stock	\$324,000
Equipment	1,130,930	Common stock	684,950
Hillen Station property	200,000	Mortgage bonds	3,801,000
W. M. Terminal property	178,854	Baltimore loan	684,000
Bonds and stocks owned	11,523,350	Funded cert., 6 p. ot.	226,530
Staking funds	286,040	Bills payable	301,904
Material on hand	50,583	Hillen Station	200,000
Cash on hand	6,594	W. M. Terminal	165,698
Profit and loss	361,697	"Securities owned"	1,282,750
		Bal. of current acct.	379,087
		Accrued interest	26,439
		Accrued leased line rentals	27,532
<b>Total</b>	<b>\$8,105,970</b>	<b>Total</b>	<b>\$8,105,970</b>

NOTE.—Interest assumed by Baltimore City not included in above exhibit. "Not due." \$1,282,750 are "securities owned," see contra.

#### BALTIMORE & HARRISBURG RR. BALANCE SHEET SEPT. 30, 1896.

Cost of road, etc.	\$1,412,995	Com. and pref. stock	\$720,000
B. & H. 1st mort. bonds		Bonds	690,000
on hand	12,000	Sundry bonds, etc.	
Sundry bonds, etc., owned	58,314	owned (see contra)	58,314
Bal. of current acct.	111,258	Accrued int. on funded debt (not due)	13,425
Material on hand	11,320	Profit and loss	132,265
Cash on hand	8,126		
<b>Total</b>	<b>\$1,614,004</b>	<b>Total</b>	<b>\$1,614,004</b>

—V. 62, p. 82.

### Green Bay & Western RR.

(Statement to New York Stock Exchange.)

This company, organized June 5, 1896, under the laws of Wisconsin, as successor per plan (in V. 61, p. 471) of the Green Bay Winona & St. Paul RR, foreclosed, has given to the New York Stock Exchange the following facts.

**Earnings** Green Bay Winona & St. Paul RR. Co. (Farmers' Loan & Trust Co., trustee, in possession) for the six months ending June 30, 1896, and for the years 1893 to 1895.

	1896.	1895.	1894.	1893.
	6 mos.	Year.	Year.	Year.
<b>Earnings</b>	<b>\$193,028</b>	<b>\$393,334</b>	<b>\$395,633</b>	<b>\$443,419</b>
<b>Expenses</b>	<b>142,832</b>	<b>325,145</b>	<b>345,804</b>	<b>360,154</b>
<b>Net earnings</b>	<b>\$50,194</b>	<b>\$68,189</b>	<b>\$49,829</b>	<b>\$83,265</b>

#### FINANCIAL STATEMENT JULY 1, 1896.

Construction	\$9,854,000	Capital stock	\$2,500,000
Equipment	123,359	A debentures	600,000
Materials & supplies	20,894	B debentures	7,000,000
Cash	6,784	Pay roll	11,186
M. T. Cox, Chairman	1,052	Accounts payable	6,940
Due from agents	12,619	Due agents	81
Due from railroads, et al.	6,077	Due railroads, et al.	1,823
		Net earnings June 10 to July 1	5,055
<b>Total</b>	<b>\$10,124,785</b>	<b>Total</b>	<b>\$10,124,785</b>

Officers of the Green Bay & Western RR. Co.: S. S. Palmer, Princeton, N. J., President; J. A. Jordan, Hannibal, Mo., Vice-President; Mark T. Cox, Morristown, N. J., Secretary and Treasurer. Directors: S. S. Palmer, William J. Hunt, Mark T. Cox, William J. Wilson, C. Ledyard Blair. Offices of the company: Green Bay, Wis., and 40-42 Wall Street, New York City. Transfer office, 40-42 Wall Street, New York City. Farmers' Loan & Trust Co., New York, Registrars.—V. 63, p. 922.

## Atlantic &amp; Pacific R.R.

(Statement for year ending June 30, 1896.)

Earnings for the late fiscal year have been reported to the CHRONICLE and compare with the previous year as follows:

Years ending June 30—	1896.	1895.
Miles operated .....	943	943
Gross earnings .....	\$3,822,622	\$3,504,238
Operating expenses and taxes .....	3,375,580	3,128,447
Net earnings .....	\$447,042	\$379,791
From land department .....	def. 866	sur. 24,227
Net income .....	\$446,176	\$404,018
Rentals, etc. ....	368,111	512,910
Balance for year .....	\$78,065	\$108,922

—V. 64, p. 40.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Volume 64.

For some small companies see index in CHRONICLES of December 26, 1896, and January 16, 1897.

RAILROADS AND MISCEL. CO.'S.	Volumes 63 and 64—	Page.
Atch. Top. & Santa Fe. receivership .....	case .....	922, 927, 1042, 40
Atlantic & Pacific. sale. 1157; reorg. ....	do .....	133
Baltimore & Ohio. .... coup. 793, 907, 44	do .....	1008
Bay State Gas. .... receivers. 753; reorg. ....	discharge. 837; com. 967; reorg. 1008	
Bloomer & Sullivan. coupons. cut off 133		
Branswick Company. .... sold. 134		
Butte & Boston Mining. .... sale. 1114	do .....	reorg. plan. 1158, 133
Cape Fear & Yad. Val. Co. reorg. 922, 1009	do .....	134
Carolina Cumb. Gap & Ch. .... reorg. 41		
Central Ohio. .... reorg. 133		
Central Vermont. .... com. 1042; def. 82		
Central Washington. .... penalty 1114		
Chatt. Home & Columbus. .... sold. 134	do .....	deposits. 82
Chicago & No. Pac. .... sold. 922; reorg. 1008	Chicago & West. Michigan. .... sale. 794	
Cincinnati, Jack. & Mack. .... sold. 82	do .....	plan modified. 41
Coenr d'Alene Ry. & Nav. .... sold. 134		
Colorado Midland. .... reorg. 1115, 134		
Columbus & Hocking C. & L. reorg. 793	do .....	4th & last instal. 908
do .....	do .....	default and forecl. 134
do .....	do .....	forecl. 134
Columbus Sandusky & H. .... reorg. 134		
Detroit L. & N. .... sold. 899; reorg. 1002, 82		
Duluth & Manitoba. .... mt. on ctf. 82		
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Jacksonville Tampa & Key W. .... sale. 794		
Kansas City & Atlantic. .... sold. 134		
Kentucky & Ind. Br. .... sale. 1009, 82		
Little Rock & Memphis. .... sale. 884		
Little R. & Mississippi Riv. reorg. 133		
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Louisv. N. A. & Chicago. reorg. 731, 82	do .....	modified plan. 922, 1010
do .....	do .....	instal. due. 134
Memphis & Charleston. .... coup. 42	do .....	forecl. 83
Mexican National. .... reorg. 889		
Norfolk & Western. .... coup. pur. 794, 908	do .....	sale of Scotto Val. 889

**American Straw Board.—Official Circular.**—A circular to the stockholders from Secretary E. M. Watkins, under date of January 12, says:

Notwithstanding the adverse conditions prevailing during the past year your floating debt has been reduced more than \$109,000. Bonds amounting to \$67,000 have been redeemed leaving outstanding but \$900,000, which amount will be further reduced on Feb. 1, 1897. A considerable sum has been carried to surplus account. The exact figures cannot be given at this time, but we estimate the amount at about \$125,000. Physically your property is in a healthy condition. Our trade relations are of the most satisfactory character and a return to normal conditions would insure the shareholder something on his investment.—V. 62, p. 587.

**Atchison Topeka & Santa Fe Ry.—St. Louis & San Francisco RR.—Braman Suit.**—Touching the decision of the United States Circuit Court not to dismiss the Braman suit, Mr. E. C. Henderson, General Counsel of the St. Louis & San Francisco RR., makes the following statement:

The action which was brought in the United States Circuit Court of Kansas, which is now being prosecuted by Mr. Dwight Braman, was brought before the sale of the Atchison property under forced sale, and sought to have a lien upon the Atchison property in priority to the old general mortgage declared in favor of the St. Louis & San Francisco Ry. Co. for the amount of certain consolidated mortgage bonds of the St. L. & San F. Ry. which it was claimed had come into the possession of the Atchison without adequate consideration. At the time of the purchase from the Atchison committee of its holdings of the consolidated mortgage bonds of the 'Frisco Company, the 'Frisco Reorganization Committee released in respect of all bonds deposited with the 'Frisco Reorganization Committee, the claims against the Atchison Company which were the subject of this suit. Of the entire issue of consolidated mortgage bonds in 'Frisco, there now remain outstanding less than 1 per cent of the total issue, and the complainant in the suit claims to be the holder of only fifteen bonds. The action therefore can possibly affect less than 1 per cent of the entire issue of the old 'Frisco consolidated 4s.

The St. Louis & San Francisco Railroad Company is not a party to the action. The reorganization committee of the 'Frisco are not parties to the action. The action does not in any way relate to the reorganization of the 'Frisco or to the foreclosure sale of the 'Frisco. The

validity of the new 'Frisco securities is not involved in the action, and cannot be affected by its outcome.

M. Victor Morawetz, General Counsel for the Atchison, says: "The suit is against the old company and does not affect the reorganization or the securities of the reorganized company. The amount involved, in any event, is less than \$100,000."—V. 64, p. 81.

**Atlantic & Pacific R.R.—Atchison Topeka & Santa Fe RR.—Proposition to Purchase Bonds.**—A general meeting of the holders of the certificates of deposit for Atlantic & Pacific 4 per cent guarantee trust gold bonds, deposited under the bondholders' agreement dated July 12, 1894, will be held at the office of the State Trust Co., 100 Broadway, New York City, on Jan. 28, 1897, at 11 A. M., for the purpose of acting upon a proposition by the Atchison Topeka & Santa Fe RR. Co. to purchase the \$16,000,000 of first mortgage 6 per cent Western Division bonds of the Atlantic & Pacific, held by the bondholders' committee on behalf of their certificate holders, and also on behalf of the Frankfurt and Amsterdam Committees, representing the guarantee trust 4s deposited with them. A circular from the committee says:

"After protracted negotiations, the committee has obtained from the Atchison Company an offer to purchase the said \$16,000,000 of Western Division bonds for 52½ per cent of their par value, in Atchison general mortgage 4 per cent bonds, carrying the April, 1897, coupon, and 57½ per cent in Atchison preferred stock, amounting altogether to \$8,400,000 of Atchison 4 per cent bonds and \$9,200,000 of preferred stock. The purchaser is also to pay the expenses of foreclosure and reorganization, including the expenses and compensation of the three committees, and of all the litigation connected with the property, and to assume the net floating debt of the receivership, amounting altogether to about \$1,200,000, and, through the ownership of one-half of the stock of the Atlantic & Pacific R.R. Co., will assist the committees in obtaining the control of the Central Division in case the committees decide not to foreclose the Central Division mortgage.

"The Atchison Company, in addition, is to be released from all liability upon the guaranteed trust four per cent bonds, and the pending suits are to be discontinued.

"The committees will retain the possession and control of the \$2,794,000 of first mortgage 6s secured upon the Central Division of the Atlantic & Pacific road, extending from Seneca, Missouri, to Sapulpa, Indian Territory, a distance of about 112 miles, and will also retain one-sixth of the equipment now in use upon the Western Division, as the property of the bondholders, for use upon the Central Division.

The securities offered by the Atchison amount to about \$14,800 per mile in bonds and \$16,200 per mile in preferred stock for the Western Division, which at their present market value will amount to about 48 per cent of the par value of the total issue of guaranteed trust 4 per cent bonds. The \$2,794,000 of first mortgage Central Division bonds retained by the committee, if disposed of upon equal terms, would provide a further dividend of a little over 8 per cent upon the guaranteed trust 4s.

"The above offer is much more favorable than any previously made to the committees, and, after careful consideration, they believe that it is for the interest of the bondholders to accept it. The bondholders represented by the Amsterdam and Frankfurt committees, amounting to \$14,567,000, at meetings just held have approved the proposed sale and authorized the committees to consummate it."

The circular states substantially as follows the reasons for accepting the above offer:

The length of the Western Division is about 565 miles, and the first mortgages are outstanding upon it at the rate of about \$24,000 per mile. The rails are very light, a large part of them weighing fifty pounds to the yard, and the committee is advised that in the near future it will be necessary to re-laid a large part of the road, as well as to spend other large amounts of money in renewals and repairs, and for additional equipment. The Mojave Division, extending from the Needles to Mojave, 212 miles, furnishes the only western connection, and is operated under an exceedingly burdensome lease from the Southern Pacific at an annual rental of \$436,266. It would be impossible for the reorganized company to live and pay any such rental, and unless the rental can be materially reduced a new line will have to be built to take the place of the Mojave Division.

If the Western Division should be reorganized independently, it will thus be necessary for the bondholders, by assessment or by the creation of a prior lien, or otherwise, to provide:

(1) For the expenses of reorganization and floating debt, amounting to about \$1,200,000.

(2) For necessary renewals and repairs of the Western Division, estimated at about \$1,200,000; and, possibly,

(3) For the construction of a line to take the place of the Mojave Division, in case a satisfactory reduction of the rental upon that division cannot be obtained; and, possibly, also,

(4) For the construction of an outlet at the east in case harmonious relations could not be maintained with the Atchison Company.

Upon an independent reorganization it is believed it might be necessary to assess the bondholders about 12 per cent in order to provide for the floating debt of the receivership, the expenses of reorganization, and the necessary repairs and renewals, or to provide for the same by creating a prior lien or otherwise, and that it would not be safe to give the bondholders upon such a reorganization more than 50 per cent in a new bond and the balance in preferred or common stock of the reorganized company. The securities which could be offered to the bondholders upon such a reorganization would probably be worth much less in the market at any time within the immediate future than the securities offered by the Atchison Company.

If the amount required for the floating debt and reorganization expenses (which the Atchison is also to pay) be raised by the sale of Atchison 4s at their present market value, it will be seen that the Atchison 4s issued to acquire this division will amount to about \$17,500 per mile (or about the same rate at which such Atchison 4s are issued on the rest of the Atchison road); while, if this expense of necessary renewals and repairs, estimated at say \$1,200,000, be provided for in the same way, the Atchison 4s then issued for the Western Division will amount to about \$20,000 a mile.



**Purchase Endorsed by Atchison.**—The directors of the Atchison on Thursday ratified the agreement to purchase the \$16,000,000 Western Division bonds of the Atlantic & Pacific on the terms above stated.

**Income Bondholders Committee.**—The committee for the protection of the holders of the Atlantic & Pacific income bonds is about being formed and will announce its programme within a few days.—V. 64, p. 81, 183.

**Baltimore & Ohio Southwestern Ry.—Extension of Bonds.**—Negotiations are under way for the extension of the \$6,468,000 of Ohio & Mississippi first mortgage bonds maturing Jan. 1, 1898. The bonds will be extended at 4 per cent, which will effect a saving of about \$190,000 in annual fixed charges.—V. 63, p. 1006, 1020.

**Belle City Street Ry., Racine, Wis.—Receiver Appointed.**—On Jan. 16 this road was placed in the hands of Hiram J. Smith, as receiver, on application of the Sterling Co. of Chicago, which held a judgment against it for \$3,000. The coupons due Jan. 1, 1897 are in default.

**Cape Fear & Yadkin Valley RR.—Foreclosure.**—The hearing in the foreclosure proceedings closed Jan. 15. Judge Simon-ton intimated that he would give a decision in February. The case, it is thought, will be appealed.—V. 64, p. 4.

**Central of Georgia Ry.—Bonds to Purchase Middle Georgia & Atlantic.**—The terms of the purchase of the Middle Georgia & Atlantic Ry., which embraces also what was formerly known as the Eatonton Branch RR., and extending from Milledgeville to Covington, Ga., about 65 miles, are as follows: \$9,000 per mile of bonds of the Central of Georgia Ry. Co., to be issued, secured by a mortgage upon the property purchased. Of this amount \$8,000 per mile is to be given in exchange for the property, and \$1,000 per mile to be retained by the purchasers, the Central of Georgia Ry. Co., to be expended for betterments and improvements. The bonds are to be dated Jan. 1, 1897, bear 5 per cent interest and mature 1947.—V. 64, p. 82.

**Central Ohio RR.—Baltimore & Ohio RR.—Stockholders' Suit and Committee.**—At a meeting in Baltimore Jan. 16 the stockholders of the Central Ohio appointed a committee, consisting of Basil B. Gordon, J. H. Rieman and W. H. Conkling, with power to name two additional members to bring proceedings against the B. & O. for collection of the sums due under the lease. A charge of fifty cents a share was agreed to to meet the cost of litigation.—V. 64, p. 133.

**Chester & Lenoir RR.—Carolina & Northwestern RR.—Reorganization.**—The "Railroad Gazette" says:

The Chester & Lenoir is to be reorganized under the name of the Carolina & Northwestern. It is stated that the new company will make an issue of \$450,000 of bonds, of which about \$100,000 will remain in the treasury, to be issued to build the line between Newton and Hickory, to give the company a continuous line. G. W. F. Harper, Receiver and President and Treasurer of the old company for many years, will be the executive head of the new company.—V. 63, p. 338.

**Chicago & South Side Rapid Transit.—South Side Elevated RR.—Incorporation of Successor Company.**—The South Side Elevated RR. Co. has been incorporated in Illinois with a capital of \$10,323,800, to take over the property of the old Chicago & South Side Rapid Transit Co., commonly known as the Alley "L." The month given the stockholders in which to come in under the plan of reorganization expired on Jan. 19, and practically no assents were received. The bondholders of the old company will, however, receive the stock in the new corporation in accordance with the plan in V. 63, p. 1158.

The stockholders having failed to come in and pay their assessment, the "Chicago Economist" says.

It is proposed to execute no mortgage and to have no funded debt of any character. The receiver now has on hand \$231,676, and there is a little over \$100,000 on deposit with the trustee, money which was on hand when the receiver was appointed. It is proposed immediately to set about equipping the road with electric motive power and making connection with the loop. The funds necessary to carry out these plans in excess of money on hand will be procured in the shape of loans from banks and carried as floating debt. Negotiations, however, for the sale of the entire property are by no means entirely dead.

The statement of earnings for the year ending Dec. 31, 1896, will be found under "Annual Reports."—V. 64, p. 41.

**Cincinnati & Miami Traction.—Mortgage for \$650,000 Filed.**—At Dayton, O., Jan. 13, this company filed a mortgage for \$650,000 to the Finance Company of Pennsylvania, to secure \$1,000 twenty-year 5 per cent gold bonds to provide for construction between Miamisburg and Hamilton.

**Columbus & Cincinnati Midland RR.—Bondholders' Committee.**—In 1889 the holders of the first mortgage 6s consented to a reduction of the interest on their bonds to 4½ per cent per annum and the extension of their maturity until 1939, the bonds so extended being guaranteed by the Central RR. Co. of Ohio, and this guaranty being guaranteed by the Baltimore & Ohio RR. Co. The Columbus & Cincinnati Midland RR. Co. defaulted on its coupons due July 1st, 1896, and January 1, 1897, and the Central RR. Co. of Ohio, although at present a solvent corporation, has not fulfilled its obligation; neither has the Baltimore & Ohio RR. Co. The following committee has therefore been formed to protect the interests of the bondholders, the committee being practically the same as the former committee in 1889: Charles S. Hinckman, Chairman; George Stevenson, Secretary, 138 South Third Street, Philadelphia; Harry F. West, Edward B. Smith and Charles Parrott. Deposits of bonds are requested with the

Guarantee Trust & Safe Deposit Co., No. 318 Chestnut Street, Philadelphia.—V. 64, p. 134.

**Commercial Cable.—£400,000 Debenture Bonds Sold at 94 in London.**—Baring Bros. & Co. in two hours on Thursday sold in London £400,000 sterling 4 per cent 500-year "debenture" bonds, secured by the new mortgage, at 94. Of this issue one-half is said to have been furnished by John W. Mackay personally, the balance by the company, to provide for telegraph extensions in 1896 and 1897. Mr. Mackay is the principal holder of the loan and he agrees not to sell any more of the bonds under par within two years except with the consent of Baring Bros. & Co.—V. 64, p. 82.

**Consolidated Street Ry. of Grand Rapids, Mich.—Proposition to Bondholders.**—Touching the default on Dec. 1, 1896, a circular was issued by the company, a copy of which is only now at hand. It says in part:

Out of the total authorized issue of \$1,000,000 5 per cent bonds of 1891, \$2,400,000 were sold and \$800,000 remain in trust to retire the \$500,000 6 per cent bonds of the Street Ry. Co., which are the subject of this statement. During the year ending July, 1892, the company earned the interest on its bonds, but since that date there has been a constant annual deficit, which, together with the expenditures necessary for improvements, paving, etc., has resulted in a floating debt of about \$200,000.

In February, 1898, the holders of the 5 per cent bonds of 1891 voluntarily surrendered one half of their holdings to the company, thus reducing the bonded debt \$1,200,000 and the fixed charges \$80,000 per annum, but notwithstanding this the earnings have been so reduced that they barely meet the present interest charges and leave nothing for necessary betterments. All the electrical equipment (wires, power-houses, motors, etc.) used on the line of the old street railway company are the property of the Consolidated Street Ry. Co., so that if an disruption of the properties should take place the Street Ry. Co. would be unable to operate its lines, even within the circumscribed area of its territory.

In view of the situation the bondholders of the Street Ry. Co. are asked to exchange their bonds at par for the 5 per cent bonds of the Consolidated Street Ry. Co. at par less coupon due Feb. 1, 1897. If this exchange is made the total bonded debt will be \$1,800,000 first mortgage 5s, maturing in 1916, covering the entire property, and the fixed charges will be \$90,000, which it is confidently expected the company can earn in the future and at the same time gradually wipe out its floating debt. Deposits of bonds assenting to this proposition should be made with the Central Trust Co., New York City.

We are informed that up to date none of the old 6s have been surrendered in exchange for consols. Of the issue of \$2,400,000 consols, \$1,189,000 were retired and are now held by the Central Trust Co., they having been exchanged for preferred stock.—V. 63, p. 115.

**Diamond Match.—Official Circular.**—A circular announcing the annual meeting to be held Feb. 3 says:

The affairs of the company are in a prosperous condition. The earnings have fully equaled our anticipations, and the bills payable of the company have been reduced to \$345,000. The balance of the insurance money, about \$100,000, remaining unpaid, will be due and doubtless be received during the present month and applied to the further reduction of the debt. A full report will be submitted on Feb. 3.—V. 63, p. 1062.

**Englewood & Chicago Electric Ry.—Receiver Appointed.**—At Chicago, Jan. 19, this property was placed in the hands of General Manager G. Herbert Condit as receiver on a judgment for \$1,200 in favor of Stephen D. Bayer. A committee has been formed for the protection of the bondholders. Bondholders are requested to deposit their bonds without delay with the Manhattan Trust Company. The members of the committee are: Alfred S. Heidelberg, of Heidelberg, Ickelheimer & Co.; Samuel R. Shipley, President of the Provident Life & Trust Co., of Philadelphia; Jules S. Bache, of J. S. Bache & Co., and Isaac L. Rice.—V. 61, p. 1018.

**Erie RR.—Extension of N. Y. & Erie 7s Due May 1.**—The company has arranged with J. P. Morgan & Co. to extend the New York & Erie first mortgage 7s (for \$2,482,000) due May 1, 1897, for fifty years at 4 per cent interest, both principal and interest to be payable "in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the railroad company may lawfully be required to retain therefrom." Holders desiring to make the extension must deposit their bonds with J. P. Morgan & Co. before April 1 and pay a premium of \$25 per bond in cash. For this they will receive \$85 per bond for the coupon due May 1, without deduction. Bonds not extended will be paid by the bankers at maturity. The bankers announce that they are prepared to buy at 104, less accrued interest at 3 per cent to May 1, any of the bonds which holders may desire to sell rather than extend.—V. 63, p. 922.

**Hestonville Mantua & Fairmount Passenger Ry., Philadelphia.—Annual Meeting.**—At the annual meeting held Jan. 10 the following directors were elected: President, Isaac Blum; Charles H. Banes, Simon J. Martin, Ferdinand Marks, George D. McCreary, Samuel Y. Heebner.

**Earnings.**—Gross earnings for the year ending Dec. 31, 1896, were \$549,896 against \$523,212 in 1895. Net earnings in 1896 were \$224,669; fixed charges, \$89,019; dividends, \$65,169, balance, surplus, \$70,481. During 1896 carried 10,733,367 passengers, against 10,304,517 in 1895.—V. 62, p. 779.

**Long Island RR.—Mr. Little's Examination.—No Dividend Expected.**—Mr. Little is examining the company's accounts for the syndicate that recently agreed, provided his report should be favorable, to purchase the Corbin interest in the stock. It is understood that no dividends will be paid for the present, and possibly not until the floating debt of \$900,000 is paid. See balance sheet of Sept. 30, 1896, in V. 63, p. 1010.—V. 64, p. 83.

**Metropolitan West Side Elevated R.R. of Chicago.—Receiver Appointed.**—At Chicago, Jan. 20, this road was placed in the hands of Dickinson McAllister, receiver, upon application of Adrian Iselin, Jr., and George G. Haven, of New York, trustees under the mortgage. The company defaulted upon interest due last August amounting to \$37,000, and the bill alleges will be wholly unable to pay the instalment of interest due Feb. 1, 1897. Foreclosure sale and reorganization will be carried out as rapidly as possible.—V. 64, p. 135.

**Mobile & Ohio R.R.—Statement for the Six Months ending Dec. 31.**—The following statement for the six months ending Dec. 31 (December partly estimated) has been furnished to the CHRONICLE:

Six months ending Dec. 31—	1896.	1895.
Gross revenue (Dec., 1896, partly estim'd).	\$1,991,675	\$1,593,838
Operating expenses	1,234,658	1,106,419
	\$756,937	\$747,419
New equip'm't, principal of car trust, etc....	2113,922	69,822
	\$643,163	\$717,597
Interest charges.....	521,383	529,394
Surplus over all.....	\$121,782	\$198,203

x Includes \$17,982 for new construction.

z Includes \$57,000 for 6 additional 10-wheel engines.

"The foregoing statement includes the entire expenditure incident to operation, maintenance and betterment, with the exception of the balance due for account of dock improvement, which will be provided for from wharfage receipts, and the entire amount of fixed charges excepting a small contingent rental charge. Since the close of the last fiscal year (June 30, 1896), the cost of property account has not changed. The funded debt has been diminished by \$22,500 purchased for account of the sinking fund. The company has no floating debt. The car trust debt has, by payment of \$56,822 since July 1, been reduced to \$163,645."—V. 64, p. 42.

**New York & Canada R.R.—Delaware & Hudson Canal—Guaranteed Debentures.**—The New York & Canada issued in 1896 \$1,000,000 of 4½ per cent gold debentures, due May 1, 1904, to represent a portion of the advances made to it by the Delaware & Hudson, leaving the total of said advances \$3,774,865. The debentures are endorsed as follows:

The payment of the within debenture bond and the interest thereon, according to the terms of said bond and the coupons thereto attached, is hereby guaranteed by the President, Managers and Company of the Delaware & Hudson Canal Company.

The President, Managers and Company of the Delaware & Hudson Canal Company,

By

..... Treasurer.

—V. 63, p. 880.

**New York Susquehanna & Western R.R.—Delaware Lackawanna & Western R.R.—Litigation.**—The "New York News Bureau" says:

Officials of the New York Susquehanna & Western R.R. Co. have received a copy of Judge Craig's decision, handed down at Stroudsburg, Pa., in the Lackawanna injunction suit against the Susquehanna, to prevent the latter from taking up sidings owned jointly by both companies. The Susquehanna, according to this decision, is required to repay the rails taken up, the cost of which will not exceed \$50. The other points decided by the Court are claimed to be very important and favorable to the Susquehanna Company.

**Susquehanna Connecting.**—This company has been incorporated to build a line in connection with the New York Susquehanna & Western, in order to give the latter company a connection with coal lands in Eastern Pennsylvania. The line to be constructed is about 22 miles long and is to begin at what is called Paddy's Land, a point about ten miles from Wilkes-Barre, extending to Winton, where it connects with the Wilkes-Barre & Eastern. The New York S. & W. road, it is said, pays each year something over \$200,000 to other railroads for hauling coal from collieries controlled by the companies to its Wilkes-Barre & Eastern line. The new road will save the money so paid out. The new line, it is said, will cost \$50,000 to \$60,000 a mile to build.—V. 63, p. 879, 1159.

**Northern Pacific Ry.—Remaining New Securities to be Ready Jan. 25.**—Messrs. J. P. Morgan & Co. give notice to holders of their reorganization certificates that on and after Jan. 25 they will begin the issue of new securities in exchange for certificates representing the following securities, which complete the list of those affected by the reorganization:

Northern Pacific R.R. third mortgage, consolidated mortgage bonds and dividend certificates; Northern Pacific & Montana R.R. 1st mortgage bonds; James River Valley R.R. 1st mortgage bonds; Northern Pacific & Manitoba R.R. terminal bonds; Spokane & Palouse R.R. 1st mortgage bonds; Helena & Red Mountain R.R. 1st mortgage bonds.—Vol. 61, p. 135.

**Northwestern Elevated R.R., Chicago.—Annual Meeting of Construction Company.**—At the annual meeting of the Construction Company last week no financial statement was presented, but it is stated that practically nothing has been done since the meeting last October (see report, V. 63, p. 503). The Construction Company is said to have about \$400,000 of its stock in the treasury unsubsribed. The loan for \$3,500,000 which has been talked about for several months has not yet been placed. As to prospects of construction, see Mr. Loufback's statement in the report of the North Chicago Street R.R. Co. on another page.—V. 63, p. 503.

**Ohio Coal Roads.—Understanding as to Bituminous Coal Traffic.**—At a meeting of the Ohio Coal Traffic Association at Chicago, Jan. 19, an agreement was reached regarding the bituminous coal business by the representatives of seven dif-

ferent roads, including the Baltimore & Ohio, the Pennsylvania, Chesapeake & Ohio and the Ohio Southern. As the new receiver of the Columbus Sandusky & Hocking desired time to understand the situation, the meeting was adjourned until Jan. 26 at Columbus, Ohio.

The new agreement proposed was to abandon concerted action on rates and instead to allot the traffic on the basis of records taken for the last three years, approximately, it is understood, as follows: Hocking Valley 28, Toledo & Ohio Central 18, Wheeling & Lake Erie 14½, Cleveland Lorain & Wheeling 13½, Columbus Sandusky & Hocking 10, Baltimore & Ohio 8, and Walhonding Valley 6. The Columbus Sandusky & Hocking has been holding out for 15 per cent, although the records in recent years show a coal tonnage of only 10 per cent.—V. 63, p. 881.

**Ohio River & Charleston R.R.—Extension.—New Bonds.**—This company, controlled by the Finance and Investment Companies of Philadelphia, has decided to extend its lines from Blacksburg, S. C., to Gaffney, S. C. There will be an issue of \$600,000 bonds on the road in North and South Carolina for the purpose of building branches and making extensions. All the bonds required for the new work at present decided upon, it is stated, have been underwritten, but the shareholders will first be allowed to subscribe.—V. 64, p. 27.

**Ohio Southern R.R. Co.—Time for Deposit of Firsts Extended till Feb. 6.**—The first mortgage bondholders' committee, Wm. A. Read, Chairman, announces that it has received deposits of more than a majority of the bonds, but, owing to the inability of many bondholders living at a distance to deposit their bonds within the required time, the committee has decided to extend the time for deposit until Feb. 6, after which date no bonds will be received except upon the payment of a penalty to be fixed hereafter. Application will be made at once to list the Trust Company receipts on the New York Stock Exchange.—V. 64, p. 145.

**Oregon Short Line & Utah Northern.—Coupon Payment.**—Interest due January 1, 1897, on Utah & Northern consol. 5s, together with interest thereon, in all \$35 06 per coupon was paid on and after January 19, 1897, at the office of the Union Trust Co., New York City, or at the office of James G. Harris, No. 92 Ames Building, Boston.—V. 64, p. 135.

**People's Ry. Co. (St. Louis)—Payment of Interest Deferred.**—"Electricity" says: "This company has deferred payment of interest on its million dollar bonded debt, due January, to March 10. This is the third time that interest has been deferred in the past year, and there is talk of a receivership in the event of the non-payment of the interest on March 10."

**Philadelphia Reading & New England R.R.—Notice to Bondholders.**—Holders of first mortgage bonds have their attention directed to the advertisement of the Wilson Committee, which appears in another column. As to the position of affairs the committee furnishes to the CHRONICLE the following statement:

The old committee, of which Mr. Fletcher is Chairman, has been in existence for over three years, and is "the bondholders' committee," representing all the classes of bonds, whilst we are representing first mortgage bonds only. Of the latter there is outstanding \$6,250,000, and when the unpaid interest is added it increases the first lien to over \$7,000,000. As the gross earnings have run down from \$1,023,000 for the year ending June 30, 1893, to about \$700,000 in the present current year, a number of the holders of first mortgage bonds have deemed it very important, if not essential, that a large number of their bonds be accumulated and measures taken for their mutual protection.

We expect within a short time to offer these bonds as a unit, and should a satisfactory price be obtained they will be sold. Failing in this our expectation is to institute foreclosure proceedings, as the prospects for either increased earnings or the improved physical condition of the property are not very flattering.—V. 64, p. 84.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Probably no Dividend for 1896 on Preferred Stock.**—The CHRONICLE is officially informed that "no action has been taken upon the dividend for the year 1896, and conditions of business were such that probably a dividend will not be made for that year."—V. 63, p. 1064.

**Quincy Omaha & Kansas City R.R.—Sale of Road.**—The sale of this road under decree of foreclosure is advertised to take place at St. Louis, Mo., on April 23, 1897. This is to carry out the reorganization agreement. Out of a total issue of non-preferred bonds of \$1,489,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, \$1,432,400. At the foreclosure sale no bid of less than \$300,000 will be received, and in addition the purchaser must pay an amount equal to the principal of the \$250,000 preferred 5 per cent bonds with interest thereon from Dec. 1, 1896.—V. 64, p. 84.

**St. Clair Madison & St. Louis Belt R.R.—Receiver Appointed.**—This company, which owns the new Mississippi River drawbridge at Alton, Ill., was placed in the hands of John F. Bernard as receiver on Jan. 15 upon application of Edward Whitaker, holding a judgment for \$15,250. In addition to \$500,000 first mortgage bonds sold, \$100,000 are said to be outstanding as collateral for a loan of about \$75,000.

**St. Joseph & Grand Island R.R.—Sale Confirmed.**—The foreclosure sale which took place Dec. 23, 1896, was confirmed Jan. 10.—V. 64, p. 85.

**St. Louis & San Francisco R.R.—Abstract of New Mortgage.**—On subsequent pages we publish an abstract of this company's new consolidated mortgage, securing the bonds

that are now being issued. As in other recent abstracts we have taken pains to give not only the salient features of the deed, but in addition foot notes officially revised which will enable the reader to get a correct idea of the character of the property mortgaged, etc.

**Balance Sheet and Position of New Company.**—The earnings of the property for the year ending June 30, 1896, were given in the CHRONICLE of Sept. 12, 1896, page 455. The statement to the New York Stock Exchange made at the time of the recent listing repeats these earnings, and gives other interesting facts. The net earnings for the late year after payment of taxes were \$2,300,714. Against these the fixed charges of the reorganized company, including interest on the bonds issued for the acquisition of the St. Louis Salem & Arkansas and Kansas City & Southwestern branches, and all sinking fund charges and rentals, are as follows:

Charges on bonds undisturbed in the reorganization (later set and sinking fund).....	\$1,771,390
4 per cent bonds, \$4,395,600.....	255,544
<b>Bontals</b> .....	<b>13,314</b>

Total fixed charge for first fiscal year.....\$2,040,248

This total may be increased by \$36,000 for acquisition of branch lines not already acquired.

Provision is made in the mortgage that after July 1, 1897, bonds reserved for improvements, construction, etc., may be issued at the rate of not exceeding \$300,000 in any one year.

For the five months ending November 30 the earnings, etc., were as follows:

5 mos. to Nov. 30—	Gross earnings.	Net earnings.	One-Quarter's ann'l charges.	Balance, surplus.
1896.....	\$2,685,284	\$1,215,878	\$350,100	\$365,278
1895.....	2,741,537	1,158,833		

The slight falling off in gross earnings is said to be due to the decreased mileage of about 100 miles.

The balance sheet on Sept. 30, 1896, shows:

Franch. and property	\$87,613,100	Capital stock.....	\$50,000,000
New equip. & improv.	87,160	Funded debt.....	37,809,100
Deposits, acc. sinking funds, etc.	57,764	Vouchers & pay-rolls.	385,982
Cash in Treasury	257,627	Due to other ry. co's.	31,621
Cash in Trust Co.	59,868	Miscellan. liabilities.	55,311
Due by agents and conductors	146,307	Receiv. St. L. & S. F. Ry.	117,925
Due by U. S. Govern't	55,289	Land department.....	1,918
Due by other ry. co's.	116,469	Matured interest.....	39,763
Miscellaneous assets.	68,287	Acc'd int. not due...	449,851
Supplies and material on hand	411,335	Sinking funds.....	7,133
		Canceled bonds.....	4,000
		Bal. of income acc...	150,611
Total.....	\$89,853,195	Total.....	\$88,653,195

Of the money raised under the reorganization plan, \$1,080,000 will be applied to the improvement of the property other than prepayment of car trusts. The reorganization committee furthermore turn over to the new company, which will have no floating debt, a substantial cash working capital. The consols under the mortgage, are to be applied as follows:

Reserved for prior lien bonds.....	\$39,032,000
Sold as per reorganization plan.....	5,500,000
Reserved for the acquisition of branch lines.....	1,793,000
Reserved until January 1, 1897, to the order of the reorganization committee, thereafter to be used for improvements.....	500,000
For construction, improvements, etc., at the rate of not exceeding \$100,000 per annum.....	3,175,000
	<b>\$50,000,000</b>

\* **NOTE.**—These bonds, it is stated, will in all probability not be issued.

**Voting Trust.**—All the stock, both classes of preferred and common, except seventy-five shares common stock, is held by Messrs. John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, Samuel C. Eastman and James A. Blair, as Voting Trustees, under an agreement dated July 1, 1896. The statements to the New York Stock Exchange cite the provisions regarding the Voting Trust which were contained in the Reorganization Plan. This plan and these provisions in full were in the CHRONICLE of May 2, 1896, page 830.—V. 64, p. 85.

**Saranac & Lake Placid RR.—Chateaugay RR.—Lease.**—The Saranac & Lake Placid RR. has been leased to the Chateaugay RR. Co. and the Chateaugay Ore & Iron Co., jointly, for a period of seventeen years.

**Savannah Electric Ry.—Savannah Traction.—Successor Company.**—The Savannah Electric Ry., recently foreclosed; is to be reorganized as the Savannah Traction Company.—V. 64, p. 85.

**Seaboard & Roanoke RR.—Suit Touching Pooled Stock.**—Thomas F. Ryan has brought suit to secure possession of 153 shares of stock which have been assigned to him by the owner but which are held in the pool that prevented his securing control of the road last November (see V. 63, p. 924). Should the suit succeed it is supposed Mr. Ryan sees his way clear to carry out his original plan of obtaining a majority interest in the stock, 2,500 shares having been purchased by him last year.—V. 63, p. 924.

**Terre Haute & Logansport RR.—Bonds Subject to Penalty.**—Seventy per cent of the outstanding first mortgage bonds having been deposited, the Scudder Committee announces that bonds received subsequent to January 20 will be subject to a penalty of ten dollars (\$10) per bond. The depository is the New York Security & Trust Co., 46 Wall Street, New York.—V. 64, p. 85.

**Toledo St. Louis & Kansas City RR.—Status of Preferred Stock Appeal.**—The appeal of the preferred stock against the decision of Judge Ricks, which was argued Nov. 9 before the U. S. Appellate Court at Cincinnati is still pending. Decisions in this court are handed down the first Tuesday in each month, and it is hoped the first Tuesday in February will bring a decision in this case.—V. 64, p. 43.

**Union Pacific RR.—Government Settlement.—Syndicate Formed.**—The negotiations for the settlement of the Government lien on the road by a payment in cash are progressing satisfactorily and are expected to be consummated within the next few days. A syndicate to provide the necessary money, has been formed and has subscribed, it is understood, between \$45,000,000 and \$50,000,000.—V. 64, p. 136.

**Union Railway (N. Y. City).—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$126,903	\$46,961	\$416	\$35,018	sur. \$12,359
1895.....	111,996	29,787	167	31,962	def. 2,008
<b>6 months—</b>					
1895-96.....	\$282,419	\$120,973	\$499	\$66,791	sur. \$60,691
1894-95.....	247,371	90,592	917	64,869	sur. 27,120

Loans and bills payable Dec. 31, 1896, \$175,104, against \$170,000 on June 30.—V. 63, p. 795.

**Union Traction Co. (Philadelphia)—Instalment Called.**—The directors this week adopted the recommendation of the executive committee to call an instalment of \$2.50 per share on the stock, payable the middle of March.—V. 64, p. 135.

**United States Leather.—New President.**—James Horton has been elected President to succeed Mark Hoyt, deceased.—V. 64, p. 42.

**Wheeling & Lake Erie RR.—Receivers Appointed.**—At Cincinnati, Jan. 15 Judge Taft appointed Myron T. Herrick of Cleveland and Robert Blickensderfer of Toledo receivers of this road on the application of creditors. Mr. Blickensderfer is a practical railroad manager who will perform the active duties of receiver, and Mr. Herrick represents financial institutions to which the road is indebted.

**Cause of Receivership.**—President A. G. Blair, of the Wheeling & Lake Erie Railroad, has made the following statement:

"The difficulties of this company result chiefly from the extremely low rates now, and for some time past, in the bituminous coal traffic, which comprises more than half its tonnage. The demoralization in rates in this trade has been without a precedent. Coal has been carried and sold at such prices as were never before known. The most necessitous railroad has made the rates and the others have either had to meet them or lose the business. At a recent meeting of the board of directors of this company a formal protest against the ruinous cutting of rates was addressed to the other roads engaged in the Ohio bituminous coal trade. The company's earnings have shown a decrease every week since last July, and the falling off in net revenue has been very much greater proportionately than the mere reduction in gross earnings.

"Next, after bituminous coal, the largest item of the company's freight business is iron-ore tonnage. In consequence of the idleness of mills, furnaces and other industries, the railroad has had neither the ore tonnage or the haul of the finished product. The coal mines controlled by the company have also been hampered by constant strikes. The recent bank failures in the Northwest, where a large part of the coal carried over the company's line is sent, have retarded collections and restricted banking facilities; and during the past few days rumors that the company was about to fail have led to pressing demands upon it which its present resources were insufficient to meet, and a suspension of payments has thus been compelled.

"The interest upon the bonded debt has been punctually paid; not one dollar is in arrear on that account, and every effort will be made to avoid a default in interest. The property itself is in excellent physical condition, having recently had the benefit of large expenditures, both for betterments to the railway and for additions to the equipment. It is with the utmost regret that the management has been compelled to invoke the protection of the courts, which until a few hours ago we hoped to avoid doing."

**Reorganization Committee.—Notices to Security Holders.**—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Parmly, of Marquand & Parmly, inform holders of consol. 4s and preferred and common stock, and the holders of first mortgage bonds and stock of the Wheeling Lake Erie & Pittsburg Coal Co. that they have consented to act as a protective committee and to submit a plan of reorganization when needed. All holders are requested to send their names and addresses to the committee at the Mercantile Trust Co. See official notice in our advertising columns.

Dick Brothers & Co. also, by advertisement on another page, request holders of the various securities of the company to communicate with them.

The bondholders of the Wheeling Lake Erie & Pittsburg Coal Co. are notified by advertisement in another column that Francis S. Bangs, Thomas A. McIntyre and Willard H. Jones have consented to act in their behalf as a protective committee. The committee believes their interests "ought not to be committed to those whose largest interests are in the railroad company."—V. 64, p. 85.



**West End Street Ry. (Boston).—Bonds Offered.**—The company will receive bids until twelve o'clock, January 26, for the purchase of the whole or any part of an issue of \$2,700,000 twenty-year 4 per cent bonds. Subscriptions must be paid as follows: For \$2,000,000 on delivery of bonds on or before April 1, 1897; for \$500,000 on delivery June 1, 1897; for \$200,000 on delivery July 1, 1897. Of these bonds to be issued \$2,000,000 are those just authorized by the Railroad Commission, and the balance are the remainder of the bonds authorized last spring but not then issued.—V. 63, p. 1117.

### Trust Companies of New York and Brooklyn.

The reports of these companies Dec. 31, 1896, compared with June 30, 1896, and Dec. 31, 1895, are as follows: The reports for June 30, 1895, and Dec. 31, 1894, are in the April, 1896, INVESTORS' SUPPLEMENT.

#### ATLANTIC TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$234,500	\$237,500	\$191,500
Stock invest's (market value).....	1,337,587	1,112,803	1,411,858
Amount loaned on collaterals.....	4,176,910	4,248,451	3,066,841
Real estate (estimated value).....	86,141		
Cash on hand and on deposit.....	841,789	485,716	480,195
Other assets.....	213,381	273,812	281,560
<b>Total.....</b>	<b>\$6,690,288</b>	<b>\$6,368,282</b>	<b>\$7,431,956</b>
<i>Liabilities.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	667,334	644,080	651,925
Deposits in trust.....	96,008	96,194	152,348
General dep'ts, pay. on dem'd.....	4,890,105	4,594,784	5,605,683
Other liabilities.....	36,840	33,224	22,000
<b>Total.....</b>	<b>\$6,690,288</b>	<b>\$6,368,282</b>	<b>\$7,431,956</b>
<i>Supplementary.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.....	\$286,693	\$286,655	\$258,836
Int. credited dep'ts same per'd.....	102,116	107,873	102,386
Exp. of instit'n, same per'd.....	51,302	47,321	43,248
Am't. of divs. dec'd, same per'd.....	80,000	80,000	70,000
Am't. of dep. on which int. is all'd.....	4,540,021	4,340,876	5,125,906
Rate of interest.....	1 to 3 3/4 p. c.	1 to 3 p. c.	1 to 4 p. c.

#### BROOKLYN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$559,700	\$614,700	\$845,978
Stock invest's (market value).....	3,544,916	3,622,590	3,443,592
Amount loaned on collaterals.....	5,677,436	6,093,661	7,197,578
Am't loaned on pers'l securit's.....	784,483	980,506	614,536
Real estate (estimated value).....	181,660	183,209	225,000
Cash on hand.....			109,077
Cash on deposit.....	1,092,142	652,410	659,078
Other assets.....	96,474	78,461	63,157
<b>Total.....</b>	<b>\$11,934,808</b>	<b>\$12,125,537</b>	<b>\$13,157,994</b>
<i>Liabilities.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits.....	1,481,065	1,410,999	1,445,689
Deposits in trust.....	561,006	624,151	613,273
General deposits.....	8,793,153	8,991,573	10,002,206
Other liabilities.....	96,583	98,814	96,826
<b>Total.....</b>	<b>\$11,934,808</b>	<b>\$12,125,537</b>	<b>\$13,157,994</b>
<i>Supplementary.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.....	\$584,741	\$530,398	\$589,062
Int. credited dep'ts same per'd.....	20,455	207,395	261,071
Exp. of institution, same per'd.....	81,907	83,819	95,061
Am't. of divs. dec'd, same per'd.....	160,000	160,000	160,000
Am't. of dep. on which int. is all'd.....	10,134,410	9,470,756	10,428,152
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

#### CENTRAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$136,683	\$102,163	\$67,633
Stock invest's (market value).....	8,544,945	6,886,842	6,435,574
Amount loaned on collaterals.....	15,781,355	18,985,442	23,547,649
Am't loaned on pers'l securit's.....	852,621	236,200	236,100
Real estate (estimated value).....	850,000	850,000	850,000
Cash on hand.....		5,157	1,857
Cash on deposit.....	6,711,998	8,479,395	4,791,828
Other assets.....	455,989	255,058	273,890
<b>Total.....</b>	<b>\$33,133,591</b>	<b>\$30,800,257</b>	<b>\$36,204,933</b>
<i>Liabilities.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,520,890	6,242,995	6,657,507
Deposits in trust.....	6,264,921	5,780,163	4,246,140
General dep'ts, pay. on dem'd.....	13,475,835	17,395,195	24,559,755
Other liabilities.....	371,945	381,004	341,531
<b>Total.....</b>	<b>\$33,133,591</b>	<b>\$30,800,257</b>	<b>\$36,204,933</b>
<i>Supplementary.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't profits during year.....	\$1,728,392	\$1,956,937	\$1,710,047
Int. credited dep'ts same per'd.....	523,468	540,540	497,192
Exp. of instit'n, same per'd.....	165,944	164,575	159,618
Am't of divs. dec'd, same per'd.....	500,000	500,000	500,000
Am't. of dep. on which int. is all'd.....	19,558,171	19,922,303	25,775,833
Rate of interest.....		1 to 3 p. c.	1 to 3 p. c.

#### CONTINENTAL TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$145,930	\$105,830	\$110,830
Stock invest's (market value).....	1,324,860	1,580,967	1,286,337
Amount loaned on collaterals.....	2,750,063	2,712,753	2,028,783
Am't loaned on pers'l securit's.....	281,972	481,691	432,564
Real estate (estimated value).....	7,500	7,500	7,500
Cash on hand.....			59,260
Cash on deposit.....	724,583	647,618	425,984
Other assets.....	33,997	31,261	35,591
<b>Total.....</b>	<b>\$5,267,905</b>	<b>\$5,573,618</b>	<b>\$4,384,849</b>

#### CONTINENTAL TRUST COMPANY—(Concluded).

<i>Liabilities.</i>			
	Dec. 31, '95.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	120,113	105,089	87,038
Deposits in trust.....	637,926	523,860	442,033
General dep'ts, pay. on dem'd.....	3,739,360	4,153,077	2,997,880
Other liabilities.....	20,600	41,372	68,098
<b>Total.....</b>	<b>\$5,267,905</b>	<b>\$5,573,618</b>	<b>\$4,384,819</b>

<i>Supplementary.</i>			
	Dec. 31, '95.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.....	\$218,900	\$199,876	\$186,674
Int. credited dep'ts same per'd.....	98,910	80,584	63,658
Exp. of institution, same per'd.....	56,514	52,360	48,691
Am't. of divs. dec'd, same per'd.....	30,000	30,000	30,000
Am't. of dep. on which int. is all'd.....	3,902,842	4,243,062	3,129,966
Rate of interest.....	1 to 3 p. c.	2 to 3 p. c.	1 to 3 p. c.

#### FARMERS' LOAN & TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$965,000	\$1,490,000	\$885,800
Stock invest. (market value).....	7,771,063	7,782,592	7,760,782
Amount loaned on collaterals.....	17,461,933	10,184,977	13,927,235
Am't loaned on pers'l securities.....	2,159,000	7,000,000	5,850,000
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....			2,002,233
Cash on deposit.....	4,093,824	8,061,860	4,472,375
Other assets.....	451,212	441,660	471,184
<b>Total.....</b>	<b>\$33,903,082</b>	<b>\$35,930,609</b>	<b>\$36,289,649</b>

<i>Liabilities.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,423,884	4,340,175	4,187,199
Deposits in trust.....	28,351,589	30,443,091	30,948,665
Other liabilities.....	132,609	147,313	133,785
<b>Total.....</b>	<b>\$33,903,082</b>	<b>\$35,930,609</b>	<b>\$36,289,619</b>

<i>Supplementary.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.....	\$1,427,495	\$1,236,015	\$1,032,860
Int. credited dep'ts same per'd.....	595,008	575,961	519,418
Exp. of institution, same per'd.....	177,401	177,975	180,489
Am't. of divs. dec'd same per'd.....	300,000	300,000	300,000
Am't. of dep. on which int. is all'd.....	26,184,180	26,895,047	27,189,800
Rate of interest.....	1 to 4 1/4 p. c.	1 to 5 p. c.	1 to 5 p. c.

#### FRANKLIN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$612,600	\$928,100	\$568,600
Stock invest's (market value).....	2,825,955	2,953,652	2,904,259
Amount loaned on collaterals.....	1,623,258	1,887,831	3,026,788
Am't loaned on pers'l securities.....	503,305	381,187	500,470
Real estate (estimated value).....	487,584	487,121	488,402
Cash on hand.....			105,188
Cash on deposit.....	1,061,146	820,839	595,499
Other assets.....	58,939	54,930	61,452
<b>Total.....</b>	<b>\$7,170,787</b>	<b>\$7,113,460</b>	<b>\$8,246,656</b>

<i>Liabilities.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	906,748	894,235	885,106
Deposits in trust.....	102,961	85,133	98,125
General deposits, pay. on dem.....	5,134,507	5,092,919	6,219,190
Other liabilities.....	26,571	41,173	41,235
<b>Total.....</b>	<b>\$7,170,787</b>	<b>\$7,113,460</b>	<b>\$8,246,656</b>

<i>Supplementary.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.....	\$318,668	\$343,390	\$350,485
Int. credited dep'ts same per'd.....	127,901	131,080	117,074
Exp. of institution, same per'd.....	58,997	60,742	
Am't. of divs. dec'd same per'd.....	80,000	80,000	80,000
Am't. of dep. on which int. is all'd.....	5,104,462	5,136,061	6,120,543
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

#### GUARANTY TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$33,000	\$35,000	\$35,000
Stock invest's (market value).....	7,640,573	7,157,441	8,537,554
Amount loaned on collaterals.....	6,450,756	5,266,326	5,984,613
Am't loaned on pers'l securit's.....	273,810		298,862
Real estate (estimated value).....	153,087	151,610	100,159
Cash on hand.....	58,372		33,602
Cash on deposit.....	2,310,594	1,759,199	2,732,333
Other assets.....	115,033	345,446	62,376
<b>Total.....</b>	<b>\$17,037,025</b>	<b>\$14,715,022</b>	<b>\$15,784,989</b>

<i>Liabilities.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	598,319	376,727	324,008
Deposits in trust.....	899,638	764,620	966,002
General deposits, pay. on dem.....	11,098,524	9,385,160	10,333,048
Other liabilities.....	440,545	188,515	161,943
<b>Total.....</b>	<b>\$17,037,025</b>	<b>\$14,715,022</b>	<b>\$15,784,989</b>

<i>Supplementary.</i>			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.....	\$89,151	\$1,037,514	\$1,032,967
Int. credited dep'ts same per'd.....	286,643	239,774	207,647
Exp. of institution, same per'd.....	158,186	127,529	115,800
Am't of divs. dec'd same per'd.....	200,000	180,000	180,000
Am't. of dep. on which int. is all'd.....	10,679,120	9,222,938	10,609,993
Rate of interest.....	1 to 4 1/2 p. c.	1 to 4 p. c.	1 to 4 p. c.

#### HAMILTON TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	<i>Dec. 31, '96.</i>	<i>June 30, '96.</i>	<i>Dec. 31, '95.</i>
Bonds and mortgages.....	\$584,140	\$618,890	\$621,890
Stock invest's (market value).....	1,462,470	2,364,384	2,745,848
Amount loaned on collaterals.....	2,105,798	1,875,526	2,357,201
Am't loaned on pers'l securit's.....	30,979	42,224	22,600
Real estate (estimated value).....	15,214		
Cash on hand.....	} 447,787	741,274	} 35,443
Cash on deposit.....			
Other assets.....	58,162	91,293	58,676
Total.....	\$4,704,550	\$5,737,581	\$6,318,389

## HAMILTON TRUST COMPANY (BROOKLYN)—(Continued).

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't of profits during year.	\$279,600	\$191,085	\$207,568
Int. credited dep's same per'd.	111,102	95,115	90,971
Exp. of instit'n same per'd.	13,64	36,74	29,626
Am't of divs. decl'd same per'd.	40,000	4,000	40,000
Am't of dep. on which int. is all'd	3,682,477	4,087,703	3,337,491
Rate of interest.	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

## KINGS COUNTY TRUST COMPANY (BROOKLYN).

	Resources.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$77,700	\$77,514	\$802,771
Stock invest's (market value).	1,237,379	1,167,450	429,815
Amount loaned on collaterals.	3,512,917	3,828,393	3,508,770
Am't loaned on pers'l securit's.	505,997	467,484	449,001
Real estate (estimated value).	210,000	210,000	210,000
Cash on hand.	475,042	652,515	23,552
Cash on deposit.	222,361	222,635	373,257
Other assets.			211,737
Total.	\$6,931,397	\$7,044,321	\$6,408,903
	Liabilities.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	700,000	600,000	600,000
Undivided profits.	13,199	77,362	41,315
Deposits in trust.	814,203	776,323	769,229
Gen'l deposits, pay. on demand.	4,795,444	4,981,723	4,410,571
Other liabilities.	108,851	104,913	87,763
Total.	\$6,931,397	\$7,044,321	\$6,408,903

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't profits during year.	\$264,112	\$241,432	\$215,898
Int. cred. dep's same per'd.	96,339	88,489	85,583
Exp. of instit'n same per'd.	48,132	43,609	29,595
Am't of divs. decl'd same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	4,645,444	4,681,723	4,021,625
Rate of interest.	1½ to 3½ p. c.	1½ to 3½ p. c.	1½ to 3½ p. c.

## KNICKERBOCKER TRUST COMPANY.

	Resources.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$252,000	\$302,000	\$341,000
Stock invest's (market value).	1,951,483	2,610,651	2,184,104
Amount loaned on collaterals.	6,205,227	7,493,059	7,128,126
Am't loaned on pers'l securit's.	115,335	140,070	165,055
Overdrafts.	6,147	1,137	
Cash on hand.			35,373
Cash on deposit.	2,456,662	1,130,311	1,216,350
Other assets.	153,230	162,722	160,115
Total.	\$11,140,134	\$11,870,250	\$11,598,123
	Liabilities.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.	519,074	514,044	486,553
Deposits in trust.	2,153,895	2,346,035	2,304,973
Gen'l deposits, pay. on demand.	7,374,448	7,920,618	7,713,916
Other liabilities.	92,717	89,593	82,341
Total.	\$11,140,134	\$11,870,250	\$11,598,123

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't profits during year.	\$428,050	\$425,116	\$428,372
Int. cred. dep's same per'd.	192,630	184,544	157,575
Exp. of instit'n same per'd.	126,914	115,824	111,816
Am't of divs. decl'd same per'd.	60,000	60,000	60,000
Am't of dep. on which int. is all'd	7,553,619	8,612,397	9,697,063
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

## LONG ISLAND LOAN &amp; TRUST COMPANY (BROOKLYN.)

	Resources.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$274,750	\$278,750	\$61,750
Stock invest's (market value).	1,422,290	1,374,690	1,361,290
Amount loaned on collaterals.	1,428,400	1,937,735	1,905,300
Am't loaned on pers'l securit's.	82,000	67,000	103,200
Real estate (estimated value).	103,000	104,000	110,000
Cash on hand.		45,330	46,006
Cash on deposit.	421,001	335,223	473,157
Other assets.	73,426	74,731	66,383
Total.	\$3,805,867	\$4,212,462	\$4,327,036
	Liabilities.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.			369,472
Undivided profits.	400,555	381,577	
Deposits in trust.	93,173	107,922	136,991
Gen'l deposits, pay. on dem'd.	2,755,191	3,193,214	3,295,535
Other liabilities.	26,940	29,749	34,083
Total.	\$3,805,867	\$4,212,462	\$4,327,036

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't profits during year.	\$192,252	\$181,039	\$158,283
Int. cred. dep's same per'd.	70,096	61,847	55,642
Exp. of instit'n same per'd.	25,233	25,254	21,785
Am't of divs. decl'd same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	2,759,963	3,200,276	3,287,300
Rate of interest.	1½ to 4 p. c.	1½ to 3½ p. c.	1½ to 3½ p. c.

## MANHATTAN TRUST COMPANY.

	Resources.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$4,000	\$3,000	\$4,000
Stock invest's (market value).	2,246,546	2,253,947	2,317,873
Amount loaned on collaterals.	2,065,941	1,727,554	1,852,230
Cash on hand.			300,500
Cash on deposit.	1,336,906	1,201,124	1,440,136
Other assets.	160,152	158,067	92,155
Total.	\$4,577,745	\$5,446,602	\$6,018,194
	Liabilities.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000	200,000
Undivided profits.	212,400	196,214	121,202
Deposits in trust.	275,501		201,001
Gen'l deposits payable on dem.	4,340,539	4,045,938	4,101,911
Other liabilities.	12,214	10,500	420,780
Total.	\$6,057,745	\$5,446,602	\$6,018,194

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't of profits during year.	\$319,920	\$381,914	\$376,310
Int. credited dep's same per'd.	75,355	74,724	70,784
Exp. of institution same per'd.	84,393	80,007	81,181
Am't of divs. decl'd same per'd.	50,000	50,000	50,000
Am't of dep. on which int. is all'd	3,383,696	2,731,862	2,935,744
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

## MANUFACTURERS' TRUST COMPANY (BROOKLYN).

	Resources.		
	Dec. 31, 1896.	June 30, '96.	Dec. 31, '95.
Stock invest's (market value).	\$959,181	\$925,468	\$236,321
Amount loaned on collaterals.	1,427,421	1,111,000	433,000
Am't loaned on pers'l securit's.	173,919	216,354	27,025
Cash on hand.	\$975,912	525,364	6,797
Cash on deposit.	33,853	11,133	251,324
Other assets.			48,611
Total.	\$3,403,515	\$2,789,339	\$1,001,068
	Liabilities.		
	Dec. 31, 1896.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	500,000	500,000	500,000
Undivided profits.	63,529	30,914	1,069
Deposits in trust.	1,810		
Gen'l deposits, pay. on dem.	2,292,543	1,740,304	
Other liabilities.	45,334	18,121	
Total.	\$3,403,515	\$2,789,339	\$1,001,068

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't of profits during year.	\$105,749	\$33,601	\$3,779
Int. credited dep's same per'd.	28,803	11,991	none.
Exp. of instit'n same per'd.	26,039	14,053	1,416
Am't of divs. decl'd same per'd.	30,000	10,000	none.
Am't of dep. on which int. is all'd	2,292,543	1,740,304	none.
Rate of interest.	1½ to 4 p. c.	1½ to 3½ p. c.	none.

\* For six months.

## MERCANTILE TRUST COMPANY.

	Resources.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$520,501	\$528,005	\$534,357
Stock invest's (market value).	4,653,565	4,334,162	5,180,375
Amount loaned on collaterals.	17,524,052	16,501,315	16,093,243
Am't loaned on pers'l securit's.	424,790	135,638	282,988
Real estate (estimated value).	55,178	55,178	55,178
Cash on hand.		27,758	104,145
Cash on deposit.	11,004,230	7,962,886	6,426,898
Other assets.	871,565	405,260	326,107
Total.	\$34,559,879	\$30,010,528	\$28,983,237
	Liabilities.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	2,500,000	2,000,000	2,000,000
Undivided profits.	19,934	313,918	284,416
Deposits in trust.	452,648	10,562	1,069,930
General dep'ts, pay. on dem'd.	29,339,005	24,692,343	23,433,170
Other liabilities.	78,292	393,710	215,721
Total.	\$34,559,879	\$30,010,528	\$28,983,237

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't of profits during year.	\$1,376,568	\$1,009,849	\$881,828
Int. credited dep's same per'd.	492,268	455,243	393,551
Exp. of instit'n same per'd.	158,779	135,515	141,477
Am't of divs. decl'd same per'd.	300,000	230,000	220,000
Am't of dep. on which int. is all'd	24,386,044	21,910,247	21,704,426
Rate of interest.	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

## METROPOLITAN TRUST COMPANY.

	Resources.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Stock invest's (market value).	\$2,604,737	\$2,270,741	\$2,263,625
Am't loaned on collaterals.	6,811,331	6,502,594	5,919,844
Real estate (estimated value).	481,900	550,000	550,000
Cash on hand.			16,577
Cash on deposit.	726,857	1,343,014	816,957
Overdraft.			1,931
Other assets.	145,930	96,799	86,660
Total.	\$10,769,658	\$10,673,138	\$9,695,594
	Liabilities.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	1,107,874	1,089,895	1,062,186
General deposits, pay. on dem.	8,533,404	8,610,221	7,586,704
Other liabilities.	67,981	63,172	46,704
Total.	\$10,769,658	\$10,763,138	\$9,695,594

	Supplementary.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total amt't of profits during year.	\$333,055	\$412,135	\$396,205
Int. credited dep's same per'd.	184,521	195,786	214,923
Exp. of instit'n same per'd.	68,824	68,461	62,315
Am't of divs. decl'd same per'd.	100,000	90,000	80,000
Am't of dep. on which int. is all'd	8,004,703	7,639,923	7,049,066
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

## NASSAU TRUST COMPANY (BROOKLYN.)

	Resources.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$159,069	\$481,319	\$499,319
Stock invest's (market value).	1,266,274	1,324,789	1,380,990
Amount loaned on collaterals.	955,924	1,152,550	1,110,986
Am't loaned on pers'l securit's.	187,737	327,591	282,853
Cash on hand.			22,681
Cash on deposit.	373,223	277,634	227,088
Other assets.	25,928	29,878	27,857
Total.	\$3,267,855	\$3,600,751	\$3,551,772
	Liabilities.		
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	218,138	212,927	223,787
Deposits in trust.	2,183,996	2,833,997	2,306,524
Other liabilities.	35,721	23,927	16,481
Total.	\$3,267,855	\$3,600,751	\$3,551,772

	Supplementary.
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## NEW YORK SECURITY &amp; TRUST COMPANY, (Concluded).

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,250,000	1,250,000	1,000,000
Undivided profits.....	161,112	23,116	221,919
Deposits in trust.....	8,300,025	7,333,866	8,624,071
Other liabilities.....	35,214	35,410	23,092
<b>Total.....</b>	<b>\$10,746,331</b>	<b>\$9,647,392</b>	<b>\$10,874,082</b>

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year.....	\$606,193	\$439,977	\$123,550
Int. credited dep's same per'd.....	171,118	136,506	167,537
Exp. of institut'n same per'd.....	75,535	73,476	76,136
Am't of div. decl'd same per'd.....	100,000	100,000	100,000
Am't of dep. on which int. is all'd.....	7,656,603	6,296,120	7,606,385
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

## PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$687,888	\$689,275	\$674,525
Stock invest'ts (market value).....	3,555,106	4,382,914	3,918,618
Amount loaned on collaterals.....	2,705,482	2,128,719	2,789,158
Am't loaned on pers'l securit's.....	272,979	203,395	238,110
Real estate (estimated value).....	60,000	60,000	60,000
Cash on hand.....	1,310,201	1,357,269	79,046
Cash on deposit.....	139,935	61,364	977,769
Other assets.....			68,038
<b>Total.....</b>	<b>\$3,730,391</b>	<b>\$8,832,936</b>	<b>\$8,827,234</b>

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	950,000	950,000
Undivided profits.....	6,989	85,270	43,351
Deposits in trust.....	340,769	8,500,368	252,288
General deposits, pay. on dem.....	6,230,350	256,872	6,477,961
Other liabilities.....	90,283	90,428	98,134
<b>Total.....</b>	<b>\$3,730,391</b>	<b>\$8,832,936</b>	<b>\$8,827,234</b>

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt't profits during year.....	\$318,974	\$352,928	\$389,357
Int. credited dep's same per'd.....	143,997	132,935	130,333
Exp. of institut'n same per'd.....	52,152	52,036	51,195
Am't divs. declared, same per'd.....	80,000	80,000	80,000
Am't of dep. on which int. is all'd.....	6,304,439	6,242,056	5,962,897
Rate of interest on same.....	1 to 4 p. c.	1 to 1 1/2 p. c.	1 to 4 p. c.

## REAL ESTATE TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$100,600	\$255,600	\$181,200
Stock invest'ts (market value).....	1,634,856	1,555,212	1,282,033
Amount loaned on collaterals.....	1,224,962	2,508,150	1,862,146
Am't loaned on pers'l securit's.....	126,852	282,522	121,024
Overdrafts.....	251		
Cash on hand.....	469,659	537,425	10,767
Cash on deposit.....	17,309	14,570	398,201
Other assets.....			18,782
<b>Total.....</b>	<b>\$1,077,039</b>	<b>\$5,156,279</b>	<b>\$3,674,703</b>

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	67,259	53,326	44,125
Deposits in trust.....	3,252,750	4,352,953	2,830,273
Other liabilities.....	7,020		
<b>Total.....</b>	<b>\$1,077,039</b>	<b>\$5,156,279</b>	<b>\$3,674,703</b>

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt't profits during year.....	\$181,354	\$160,906	\$123,705
Int. credited dep's same per'd.....	101,835	80,339	59,763
Exp. of institut'n same per'd.....	41,836	34,669	31,984
Am't of divs. decl'd, same per'd.....	30,000	30,000	30,000
Am't of dep. on which int. is all'd.....	3,145,014	4,270,876	2,806,993
Rate of interest.....	1 1/2 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

## STATE TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$70,000	\$10,000	10,000
Stock invest'ts (market value).....	2,320,352	2,317,877	1,981,600
Amount loaned on collaterals.....	5,527,486	6,581,487	5,311,728
Am't loaned on pers'l securit's.....	16,030	56,349	180,610
Real estate (estimated value).....	97,067	84,044	93,995
Cash on hand and on deposit.....	1,841,876	2,237,437	974,882
Other assets.....	185,369	75,607	67,944
<b>Total.....</b>	<b>\$10,139,629</b>	<b>\$11,373,705</b>	<b>\$8,619,762</b>

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	445,437	469,586	433,936
Deposits in trust.....	2,567,867	1,957,753	1,860,931
General deposits pay. on dem.....	5,550,291	7,430,168	4,822,133
Other liabilities.....	78,014	16,200	10,507
<b>Total.....</b>	<b>\$10,139,629</b>	<b>\$11,373,705</b>	<b>\$8,619,762</b>

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year.....	\$408,298	\$387,742	\$340,633
Int. credited dep's same per'd.....	160,142	140,913	110,210
Exp. of institut'n same per'd.....	108,968	89,518	76,389
Am't of div. decl'd, same per'd.....	60,000	60,000	60,000
Am't of dep. on which int. is all'd.....	7,037,310	8,838,312	6,122,032
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

## TITLE GUARANTEE &amp; TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$3,800,671	\$3,719,302	\$2,614,490
Stock invest'ts (market value).....	1,070,250	861,500	551,500
Amount loaned on collaterals.....	114,742	183,947	186,817
Real estate (estimated value).....	119,934	91,401	
Cash on hand and on deposit.....	314,845	457,738	121,907
Plant (real est. & tax record).....	454,000	450,000	450,000
Other assets.....	190,70	138,955	124,527
<b>Total.....</b>	<b>\$5,977,352</b>	<b>\$5,716,143</b>	<b>\$4,059,004</b>

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,500,000	\$2,500,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	1,250,000
Undivided profits.....	52,743	7,436	23,449
Deposits in trust.....	1,218	24,261	
General deposits, pay. on dem.....	904,586	822,364	532,650
Other liabilities.....	418,500	361,710	252,520
<b>Total.....</b>	<b>\$5,977,352</b>	<b>\$5,716,143</b>	<b>\$4,059,004</b>

## TITLE GUARANTEE &amp; TRUST COMPANY (Concluded).

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt't profits during year.....	\$370,030	\$383,820	\$373,243
Int. credited dep's same per'd.....	24,279	24,251	11,411
Exp. of institut'n same per'd.....	515,831	503,590	460,076
Am't divs. declared same per'd.....	150,000	160,000	160,000
Am't of dep. on which int. is all'd.....	1,088,614	974,070	532,655
Rate of interest.....	1 to 4 p. c.	2 to 3 1/2 p. c.	1 1/2 to 1 1/2 p. c.

## UNION TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$2,030,616	\$2,049,116	\$1,815,616
Stock invest'ts (market value).....	4,411,400	8,091,804	8,932,648
Amount loaned on collaterals.....	25,140,900	21,363,145	20,584,616
Am't loaned on pers'l securit's.....			97,000
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	4,438,903	4,919,275	3,785,071
Cash on deposit.....	437,090	223,977	2,336,413
Other assets.....			251,562
<b>Total.....</b>	<b>\$38,403,909</b>	<b>\$39,036,317</b>	<b>\$39,755,926</b>

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,213,302	5,044,251	4,900,507
General deposits, pay. on dem.....	31,766,333	32,532,286	33,441,230
Other liabilities.....	429,274	469,780	414,189
<b>Total.....</b>	<b>\$38,403,909</b>	<b>\$39,036,317</b>	<b>\$39,755,926</b>

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt't profits during year.....	\$1,520,644	\$1,521,434	\$1,322,048
Int. credited dep's same per'd.....	644,164	601,931	527,932
Exp. of institut'n same per'd.....	224,798	214,866	190,482
Am't of divs. decl'd same per'd.....	300,000	260,000	240,000
Am't of dep. on which int. is all'd.....	29,653,424	30,529,500	31,712,375
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

## UNITED STATES MORTGAGE &amp; TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$1,878,136	\$1,993,857	\$1,371,491
Stock invest'ts (market value).....	3,631,500	3,429,577	4,777,978
Loaned on collaterals.....	2,950,887	3,911,030	2,466,837
Loaned on personal securities.....	6,500	10,000	15,000
Real estate (estimated value).....	127,000	113,478	113,478
Cash on hand.....	10,045	10,270	12,945
Cash on deposit.....	1,102,312	846,878	1,115,105
Overdrafts.....	None.	7,928	2,020
Other assets.....	193,869	184,619	188,037
<b>Total.....</b>	<b>\$12,905,750</b>	<b>\$13,907,315</b>	<b>\$13,062,911</b>

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,100,000	1,000,000	1,000,000
Undivided profits.....	102,657	116,021	36,392
Deposits in trust.....	241,698	604,420	581,091
General deposits pay. on dem.....	5,341,849	6,067,157	5,865,450
Other liabilities.....	4,122,185	4,119,717	3,579,973
<b>Total.....</b>	<b>\$12,905,750</b>	<b>\$13,907,315</b>	<b>\$13,062,911</b>

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt't profits during year.....	\$747,588	\$744,449	\$787,805
Int. credited dep's same per'd.....	153,821	175,484	164,240
Exp. of institut'n same per'd.....	104,191	101,923	89,934
Am't of divs. decl'd, same per'd.....	120,000	120,000	120,000
Am't of dep. on which int. is all'd.....	4,837,874	6,156,142	6,039,669
Rate of interest.....	1 to 3 1/2 p. c.	2 to 3 1/2 p. c.	1 to 4 p. c.

## UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$3,481,500	\$3,230,500	\$3,323,500
Stock invest'ts (market value).....	13,087,202	13,991,185	11,909,805
Amount loaned on collaterals.....	18,127,047	15,975,481	17,705,571
Am't loaned on pers'l securit's.....	10,000,878	13,204,837	11,372,309
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand and on deposit.....	2,576,753	3,244,645	4,304,525
Other assets.....	396,747	346,771	351,874
<b>Total.....</b>	<b>\$18,650,127</b>	<b>\$50,996,419</b>	<b>\$49,967,584</b>

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,565,773	9,437,312	9,325,711
Undivided profits.....	237,139	208,072	222,556
Deposits in trust.....	35,970,129	33,067,443	37,205,468
Other liabilities.....	857,086	1,283,592	1,213,849
<b>Total.....</b>	<b>\$48,650,127</b>	<b>\$50,936,419</b>	<b>\$49,967,584</b>

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt't profits during year.....	\$2,111,155	\$1,057,470	\$1,989,949
Int. cred. dep's same period.....	908,716	408,628	747,549



## Reports and Documents.

### ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

#### ABSTRACT OF CONSOLIDATED MORTGAGE, DATED JULY 1, 1896.

SECURING \$39,000,000 OF 4 PER CENT GOLD BONDS  
DUE JULY 1, 1906.

#### PARTIES.

The St. Louis & San Francisco Railroad Company, of Missouri, hereinafter called the Railroad Company, party of the first part, and The Mercantile Trust Company, of New York, and PASCHAL P. CARR, of St. Louis, the Trustees, parties of the second part.

#### PREAMBLE.

WHEREAS, The property of the St. Louis & San Francisco Railway Company has been sold under foreclosure of its consolidated mortgage of 1891, and duly conveyed to the Railroad Company,

AND WHEREAS the Railroad Company, as duly authorized by its directors and stockholders, has determined to issue its bonds to the amount of \$50,000,000, to be known as consolidated mortgage 4 per cent gold bonds [hereinafter in this abstract called "consols"—Eds.], to be dated July 1, 1896, and to be payable July 1, 1906, in gold coin of the United States or of equal to the present standard of weight and fineness, with interest at the rate of 4 per cent per annum, payable semi-annually on the first day of January and July in each year, in like gold coin, such bonds to bear coupons with the engraved signature of the Treasurer of the Railroad Company and to be substantially in the following form, namely:

#### UNITED STATES OF AMERICA.

#### STATE OF MISSOURI.

#### ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

#### CONSOLIDATED MORTGAGE FOUR PER CENT GOLD BOND.

No. \$1,000.

For value received, the St. Louis & San Francisco Railroad Company, a corporation organized under the laws of the State of Missouri, promises to pay to bearer, or if this bond is registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States or of equal to the present standard of weight and fineness, on the first day of July, one thousand nine hundred and ninety-six, at the office or agency of the Railroad Company in the City of New York, with interest thereon from the first day of July, 1896, until said principal sum shall be paid, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at such office or agency, on the first day of January and July in each year, upon presentation and surrender of the respective coupons therefor hereto annexed, as they severally mature.

This bond is one of a series of fifty thousand bonds, all of like tenor, date and amount, numbered from one consecutively upwards, issued and to be issued in pursuance of, and all to be equally secured by a mortgage or deed of trust dated July 1, 1896, executed by the Railroad Company to The Mercantile Trust Company and Paschal P. Carr, as Trustees, covering the property and franchises herein described, to all the provisions of which this bond and the rights of the holder of the same are subject.

This bond shall pass by delivery, unless registered in the owner's name upon the books of the Railroad Company; but after registration of ownership, duly certified thereon, no transfer, except upon the books of the Railroad Company, shall be valid until a transfer thereof upon said books to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer, at the option of the holder. The registration of this bond shall not restrain the negotiability of the coupons by delivery.

No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, director or officer of the Railroad Company, either directly or through said company, whether by any statute or by the enforcement of any assessment or otherwise howsoever.

This bond shall not become obligatory until the certificate endorsed hereon is signed by The Mercantile Trust Company, Trustee.

IN WITNESS WHEREOF, said Railroad Company has caused its corporate seal to be hereto affixed and this bond to be signed by its President and Secretary, this first day of July, 1896.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY,

by

Secretary.

President.

#### [FORM OF COUPON.]

St. Louis & San Francisco Railroad Company will pay to the bearer hereof on the first day of twenty dollars in  
gold coin of the United States at its office or agency in the City of New York, being six months' interest, due on that day, on its consolidated mortgage bond No. Treasury.

#### [FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of the series of bonds described in the mortgage or deed of trust within mentioned.

THE MERCANTILE TRUST COMPANY,

by

Trustee.

#### I.

#### ROAD CONVEYED AS SECURITY.

The following lines of railroad:

#### ROAD CONVEYED TO TRUSTEE AS SECURITY.

Subject to \$5,666,500 A, B and C bonds due Nov., 1901. Miles.  
Main Line, Pacific, Mo., to Seneca, Mo., (202 1/4 miles) and  
Granby branch (1 1/2 miles) ..... 294  
Subject to \$1,010,000 Missouri Division bonds due 1910.  
Pierce, Mo., to Oawego, Kan., (73 miles) and Oronogo, Mo., to  
Joplin, Mo., (19 miles) ..... 82

Subject, as are also the above lines, to \$20,100,000 General Mortgage bonds due 1931.

St. Louis, Mo., to Pacific, Mo., includ'g all property in St. Louis 34  
Bollivar branch, Springfield, Mo., to Bollivar, Mo. .... 39-  
Chadwick branch, Springfield, Mo., to Chadwick, Mo. .... 35  
Fayetteville, Ark., to Powell, Ark. .... 26  
Fayetteville, Ark., to Red River, Ind. Ter. .... 215  
Carl Junction, Mo., to Galena, Kan., via Joplin. [This is part  
of the Joplin Ry. consolidated; see table of securities pledged] 17

Subject to \$2,000,000 St. L. Wichita & West. bonds due 1919.

Oawego to Wichita, Kan., (as to securities conveyed see below;  
also see Article Eighth) ..... 144

Subject to \$984,000 Collateral Trust 6s due 1920.

Plymouth (Monett), Mo., to Fayetteville, Ark. [This is the St.  
Louis Arkansas & Texas Ry. also included in the table of  
securities pledged—see below, and article eighth] ..... 71  
Carl Junction, Mo., to Girard, Kan. (29 miles), and Carbon  
branch, 3 miles. [This is the Joplin RR.—also included in  
table of securities pledged. See that table below and Article  
Eighth] ..... 32

#### Total

989

[NOTE.—The italic headings above do not appear in the mortgage, but have been inserted here to show the relation of the lines conveyed to the underlying mortgages. The lines themselves are those described in the deed, though stated in slightly different form in order to show this relationship.

Since the mortgage was executed the reorganization committee has come to an agreement with practically all the bondholders of the following branch lines, which lines have been or will be sold in foreclosure and be brought under the lien of this consolidated mortgage, as provided in a subsequent article:

#### Other lines conveyed or to be conveyed.

St. L. Salem & Arkansas Ry. (all but \$5,000 bonds acquired).  
Cuba Junction, Mo., to Salem, Mo. .... 40 1/2  
Avery to Smith's Mines (2 1/2 miles); Howe's Station Mo., to  
Plank Mines, Mo. (5 1/2 miles); Sligo Junction to Sligo Furnace (5 1/4 miles) ..... 13 1/2  
Kan. City & Southwestern RR.  
Beaumont to Cale, Kan. (since acquired) ..... 62  
If now we add the five pieces of road conveyed by pledge of securities, as shown below, but not already included in preceding table, said sections being subject to the collateral trust mortgage of 1887 for \$1,099,000 ..... 57

The total of all lines at this date included, or about to be included, in lien of this consolidated mortgage is found to be 1,162

The same 1,162 miles, all of which is owned either in fee or through securities held, is described in more comprehensible form as follows:

Miles.  
St. Louis, Mo., to Seneca, Mo. .... 326  
Pierce City, Mo., to Wichita, Kan. .... 217  
Monett, Mo., to Paris, Tex. (including Ft. Smith & Van Buren Br.) 303  
Springfield, Mo., to Bollivar, Mo. .... 39  
Springfield, Mo., to Chadwick, Mo. .... 35  
Springfield Belt Line ..... 9  
Oronogo, Mo., to Joplin, Mo. .... 11  
Pittsburg, Kan., to Weir City, Kan. .... 11  
Girard, Kan., to Galena, Kan. .... 47  
Fayetteville, Ark., to St. Paul, Ark. .... 33  
Jenson, Ark., to Mansfield, Ark. .... 18  
Granby Branch (1-5); Carbon Branch (3-25) ..... 5  
Cuba Junction, Mo., to Salem, Mo., and branches ..... 54  
Beaumont to Cale, Kan. .... 62

#### Total

1,162

This note is added by way of explanation and is not in the mortgage.—Eds.]

#### II.

#### PROPERTY HEREAFTER ACQUIRED.

All other railroads now owned or hereafter acquired, and all interest in any railroad, whether it is secured by leasehold, operating contract, or by shares of stock or otherwise, subject, however, to any liens thereon at the time of their acquirement, and to any purchase money lien thereon created in the acquisition thereof.

#### ALL EQUIPMENT, ETC.

All telegraph and telephone lines; all rights of way and terminal grounds; all other lands and interest in lands; all tunnels, bridges and other railroad appurtenances; all station houses, office buildings and other structures; all engines and other rolling stock and equipment; all materials and supplies; all leases and contracts. And all other property, real, personal and mixed, which the Railroad Company now owns or which it may at any time hereafter acquire in extension of or appurtenant to any of the railroads and property at any time subject to the lien of this indenture.

#### III.

#### FRANCHISES AND PRIVILEGES.

All franchises, rights, privileges, immunities and exemptions now owned or hereafter acquired.

#### IV.

#### LEASEHOLD INTEREST IN FT. SMITH & VAN BUREN BRIDGE.

The leasehold interest and all other interest of the Railroad Company in the bridge extending across the Arkansas River, in the State of Arkansas, said bridge being about 0-34 miles in length.

#### V. AND VI.

#### STOCKS AND BONDS PLEDGED.

Also the following stocks and bonds and any other shares of stock of said companies hereafter acquired. [The lines of road which these securities represent and also the total of the several issues are not given in the mortgage, but are supplied for the information of the reader. A double dagger (‡) indicates that this piece of road has already been included in the road conveyed under Article I.

SECURITIES AND ROAD REPRESENTED THEREBY.	PLEDGED HEREUNDER.			TOTAL OF MILES OF ENTIRE OF TRUST OF ROAD.
	Free of Other Lien.	(Subject to Colateral Trust of 1890, of 18-7.	OF 1890, of 18-7.	
Fayetteville & Little Rock RR. stock.	.....	325,500	330,000	
1st mortgage 6s.	.....	154,000	154,000	
Powell, Ark., to St. Paul, Ark.	.....	.....	500,000	8
St. Smith & Van Buren Bridge stock.	497,500	.....	335,000	
*1st M. (being red'm'd by sink fund)	None.	None.	.....	
Fort Smith to Van Buren, Ark.	.....	.....	167,500	.....
*Fort Smith & Southern Ry. stock.	168,000	.....	716,000	152
Fort Smith to Red River.	.....	.....	.....	
Joplin Ry. stock (consolidated)	715,100	.....	300,000	17
Carl Junction, Mo., to Galena, Kan.	.....	286,000	.....	26
Joplin RR 1st M. 7s.	14,000	.....	.....	23
*Carl Junction, Mo., to Girard, Kan.	.....	.....	.....	
*Carbon Branch to Litchfield, Kan.	.....	536,500	640,000	
Little Rock & Texas Ry. stock.	.....	367,000	367,000	
1st mortgage 6s. & c. bonds.	.....	.....	.....	18
Jenson, Ark., to Mansfield, Ark.	.....	495,500	500,000	
Paris & Great Northern RR. stock.	.....	339,000	339,000	
1st mortgage 6s.	.....	.....	180,000	17
Red River, I. T., to Paris, Tex.	.....	177,500	178,000	
Pittsburg & Columbus Ry. stock.	.....	173,000	.....	10
1st mortgage 6s.	.....	.....	5,500,000	
*St. Louis, Ark. & Tex. Ry. stock.	3,495,600	.....	600,000	
(Of Arkansas) 1st mortgage 7s.	225,000	375,000	500,000	
(Of Missouri) 1st mortgage 7s.	177,000	323,000	.....	
*Plymouth (Monett) Mo. to Fayetteville, Ark.	.....	.....	.....	271
St. Louis & San Francisco Ry.—	.....	.....	1,215,000	
*Land debenture 6s.	1,215,000	.....	929,000	
*St. Louis Wichita & West. RR. stock	929,000	.....	2,000,000	
*1st mortgage 6s.	None.	None.	750,000	
Income guaranteed 6s.	750,000	.....	.....	144
*Oswego to Wichita, Kan.	.....	190,500	200,000	
Springfield Connecting Ry. stock.	.....	64,000	64,000	
1st mortgage 6s.	.....	.....	1,000,000	239
A belt line at Springfield, Mo.	.....	.....	.....	
Springfield & Northern Ry. stock.	924,000	.....	600,000	335
*Springfield to Hollister, Mo.	.....	.....	.....	
Springfield & Southern Ry. stock.	500,500	.....	.....	
*Springfield to Chadwick.	.....	.....	.....	
Total stocks.	7,390,100	None.	1,731,500	.....
Total bonds & mortgages not otherwise conveyed.	2,381,000	984,000	1,100,000	57
* Inserted to show relation of securities to road mortgaged.	.....	.....	.....	
* Road built under this charter, but purchased in 1891 by St. Louis & S. F. Ry. subject to the bonds. It has no connection whatever with the road now known as the St. Louis Southwestern Ry.	.....	.....	.....	
* These lines are already included under "road conveyed" in Article I above.	.....	.....	.....	
* These debentures were issued on land in Arizona and New Mexico formerly belonging to the Atlantic & Pacific RR. Co., which were deeded to the St. Louis & San Francisco Ry. in payment of upwards of \$910,000 of the former's debt to the latter. They represent, it is stated, at the present time about 1,214,884 acres of land.	.....	.....	.....	
* Supplied, not in mortgage.	.....	.....	.....	
* Including both pledged and unpledged.	.....	.....	.....	

## VII.

## LANDS CONVEYED.

The title and interest of the Railroad Company in any and all lands granted to the Atlantic & Pacific RR. Co. by an act of Congress approved July 27, 1866, and situated in the counties of Greene, Christian, Lawrence, Newton and Jasper in the State of Missouri, and in the county of Benton in the State of Arkansas. [These lands, of which 4,854 acres are unsold, are subject to prior mortgages, as stated in Article XVI., which see.]

Also to all lands granted to the State of Missouri by an act of Congress approved June 10, 1852, and situated in the counties of Franklin, Crawford, Maries, Pulaski, Laclede, Camden, Webster, Greene, Christian, Barry, Lawrence, Jasper and Newton, in the State of Missouri, and in the county of Benton in the State of Arkansas. [Of these lands 89,128 acres are unsold.—EDS.]

## RIGHT TO ISSUE THESE CONSOLS.

First. The consols shall be certified only as follows:

CONSOLS FOR \$5,500,000 ISSUABLE FORTHWITH TO REORGANIZATION COMMITTEE.

(a) Consols aggregating \$5,500,000 shall forthwith be delivered to the Reorganization Committee.

CONSOLS FOR \$500,000 DELIVERABLE TO COMMITTEE PRIOR TO JAN. 1, 1897.

(b) Consols aggregating \$500,000 may be delivered to the Reorganization Committee prior to Jan. 1, 1897, but after that date shall be used only for the purposes specified in subdivision (d) and under the same restrictions.

CONSOLS FOR \$1,793,000 TO ACQUIRE PRIOR TO JAN. 1, 1900, THREE BRANCH LINES.

(c) Consols aggregating \$1,793,000 shall be reserved to acquire the following properties or a controlling interest in their securities or of those of any successor corporation:

St. Louis Salem & Arkansas Ry. Co.  
Kansas City & Southwestern RR. Co.  
Kansas Midland Ry. Co.

Said bonds shall be issued only upon delivery to the trust company prior to January 1, 1900, of a certified copy of a resolution of the board of directors stating particularly the railroad or the stocks and bonds to be acquired, together with a written approval of such acquisition on the terms stated, signed by not less than a majority of the board of directors of the railroad company. All stocks, bonds, railroads, etc., so acquired shall forthwith become subject to the lien of this indenture. Any of said consols not so delivered prior to Jan. 1, 1900, shall be used only for the purpose specified in the following subdivision of this article, and under the same restrictions.

CONSOLS FOR \$3,175,000 ISSUABLE AT NOT EXCEEDING \$300,000 YEARLY FOR SECOND TRACK, TERMINALS, IMPROVEMENTS OR ADDITIONAL RAILROAD.

(d) Consols aggregating \$3,175,000 shall be used only after July 1, 1897, and at a rate not exceeding \$300,000 of bonds yearly to make improvements, or to construct or acquire additional property (which shall then be subject to this indenture), as follows:

Additional side-tracks, second tracks, terminals or other additional betterments or improvements upon the properties which shall then belong to and be subject to the lien of this indenture.

Of terminals, branches or extensions of any railway subject to the lien of this indenture.

Additional rolling stock.

Additional lines of railroad.

The acquisition of bonds or stock representative of such additional lines of railroad.

The consols so reserved shall be certified from time to time upon the delivery of a copy of a resolution of the board of directors under the corporate seal of the Railroad Company stating that such bonds will be used only for the purposes hereinabove authorized.

CONSOLS FOR \$39,032,000 RESERVED TO RETIRE \$31,225,500 PRIOR LIENS AT OR BEFORE MATURITY AT NOT EXCEEDING \$1,250 CONSOLS FOR EACH \$1,000 BONDS RETIRED.

(e) The residue, to wit, \$39,032,000 thereof, shall be issued to take up at or before maturity the following bonds:

A. B. & C. bonds due Nov. 1, 1906.	\$5,666,500
Mo. & Western Div. bonds, due Aug. 1, 1919.	1,041,000
Six per cent trust bonds, due Aug. 1, 1920.	984,000
General mortgage bonds, due July 1, 1931.	20,100,000
Five per cent trust bonds, due Oct. 1, 1937.	1,099,000
St. Louis Wichita & Western 1st 6s, due 1919.	2,000,000
Fort Smith & Van Buren Bridge 6s, due April 1, 1910.	335,000
Total Prior Liens.	\$31,225,500

The Trust Company shall deliver said consols at the rate of \$1,250, par value thereof, in exchange for each \$1,000, par value, of the above bonds delivered to it, whether the same shall have been redeemed by the sinking fund or otherwise.

Within twelve months before the maturity of any of such outstanding bonds the Railroad Company, in order to pay the same, may sell these consols at the rate of \$1,250, par value, for each \$1,000 of such outstanding bonds about to mature, provided 80 per cent of the par value of the consols so sold shall simultaneously be deposited in cash with the Trust Company to be applied to such payment. The certificate of the President, or other executive officer, and of the Treasurer of the Railroad Company, as to any facts pertinent to the right to deliver the consols shall be conclusive evidence of such facts and be full authority for the action of the Trust Company in accordance therewith.

Until canceled, as permitted when any entire issue has been retired, all bonds so delivered to the Trust Company shall be held as additional security subject to the lien of this indenture and upon the trusts herein declared.

## NEW BONDS TO REPLACE ANY MUTILATED OR DESTROYED.

The Trust Company in its discretion may certify a new bond in exchange for any bond mutilated, upon cancellation thereof, and in substitution for any bond lost or destroyed upon satisfactory evidence regarding the same and the receipt of proper indemnity.

## VARIOUS PROVISIONS.

SECOND TO SEVENTH.—These articles relate (1) to the termination of the trust upon the faithful performance of the covenants of the mortgage, (2) to the Railroad company's right to peaceful possession of the property prior to default, (3) to the treatment of the securities pledged and the company's right to the income therefrom (except any sums representing principal), (4) the company's right to vote on the shares pledged for purposes not inconsistent with this mortgage, (5) to the preservation of the corporate existence of companies whose securities are pledged, and (6) to the extension of the bonds pledged when these shall mature.

## POSITION OF ST. LOUIS WICHITA &amp; WESTERN AND OTHER ROADS WHOSE SECURITIES ARE PLEDGED HEREUNDER.

EIGHTH. The property of the St. Louis Arkansas & Texas RR. Co., the St. Louis Wichita & Western Ry. Co. and of the Joplin RR. Co., bonds of each of which are pledged hereunder, has become vested in the mortgagor and is subject to the lien of this indenture. Whenever said property formerly of any of said companies shall be free from any lien prior to this indenture except bonds then pledged hereunder, the Trustees, upon request of the Railroad Company, shall cause such bonds to be canceled and any mortgage securing the same to be satisfied of record. Other properties may be treated in the same manner.

## CONSOLIDATION.

NINTH. This article permits the companies whose securities are pledged to consolidate with other companies, or with the Railroad Company, provided the rights of the bondholders hereunder are fully preserved in the manner prescribed in the mortgage.

## DEEDS OF FURTHER ASSURANCE.

TENTH. All lines of railway and property of every kind, and all interest thereon, when acquired, by means of these consols, shall immediately be subject to the lien of this indenture; and the Railroad Company, mortgagor, will deliver any and all such further assurances as the Trustees may reasonably require for better securing the payment of the principal and interest of the consolidated mortgage bonds.

ON DEFAULT, TRUSTEES SHALL TAKE POSSESSION WHEN REQUESTED BY ONE-THIRD IN INTEREST OF THE BONDS.

ELEVENTH. In case (a) of default for six months in the payment of any instalment of interest on any of the consols, or in the payment of the principal when due; or (b) of default for three months in the performance of any other covenant herein; or (c) of the appointment of a receiver

of the property, or the winding up of the business; or (d) of default as to principal or interest on any of the outstanding and underlying bonds specified in subdivision (e) of the first article of this indenture, then, in any such event, the Trustees may, in their discretion, and upon a requisition in writing signed by the holders of a third in amount of the consols then outstanding, and upon receiving a proper indemnity against all costs, shall enter into all the mortgaged premises and shall operate the same, making from time to time all repairs and replacements as may seem to them judicious.

In case of such entry the Trustees shall apply the income of the property after deducting the expenses of operating, and of the said repairs and replacements, and all lawful taxes, or liens prior to the lien of this indenture, as follows:

First, to the payment of the interest on the consols in the order in which it shall have become due, ratably, to the persons holding the coupons, and to hold any surplus as additional security for the consols in the like manner as the net proceeds of a sale of the mortgaged premises. But if possession shall be restored to the Railroad Company, then such surplus shall be paid to the mortgagor, his successors or assigns.

After the payment of all interest due and the fulfillment of all said covenants, the Trustees shall, if no proceedings be then pending for the foreclosure or sale of the mortgaged premises, restore the same to the Railroad Company, subject to the terms of this indenture.

#### TRUSTEES SHALL DECLARE THE PRINCIPAL DUE AND SELL THE PROPERTY.

**TWELFTH.** Or the Trustees may, in their discretion, and upon like requisition shall, declare the principal of all the consols to be forthwith due and payable, without notice to the mortgagor. In which event the Trustees may in their discretion, and upon like requisition and proper indemnity against all costs shall, sell all and singular the mortgaged premises at public auction in the City of St. Louis, Mo., or in the City of New York, N. Y., in the discretion of the Trustees, first giving public notice of such sale by advertisement in three newspapers, two published in said City of St. Louis, and one in said City of New York, once in each week for six successive weeks.

After deducting all expenses, taxes, etc., the Trustees shall apply the purchase money to the payment of the principal and interest of the consolidated mortgage bonds without preference or priority of principal over interest or interest over principal or of any instalment of interest over any other instalment.

At any sale of the mortgaged premises the Trustees may purchase on behalf of the holders of the consols the property so sold, provided that the price shall not exceed the whole amount of the consols then outstanding, with the interest accrued thereon, in behalf of which the said purchase shall be made, together with the costs and expenses of such sale; and if but a portion of the mortgaged premises shall be sold, the price shall not exceed such amount as shall be in the judgment of the Trustees reasonable. Any holder of consols may purchase the mortgaged premises, receiving credit, as so much cash paid, for so much of the purchase money as shall be his proper share of the purchase price on account of the consols held by him.

#### COUPONS SEPARATE FROM BONDS TO HAVE ONLY A SUBORDINATE LIEN.

No coupon for interest which after maturity shall be assigned, transferred or pledged separate from the bond to which it relates shall, unless accompanied by such bond, be entitled, in case of default hereunder, to the security of this indenture, except subject to the prior payment in full of the principal of all the consols outstanding, and of all coupons thereof not so assigned, transferred or pledged.

#### SURRENDER OF PROPERTY TO TRUSTEES PRIOR TO DEFAULT, ETC.

**THIRTEENTH TO FIFTEENTH.** The Trustees may, in their discretion, accept possession of the mortgaged premises, although one of the events of default aforesaid shall not have happened, if the Railroad Company shall offer to surrender possession thereof, and it may thereupon operate the premises and apply the income thereof as hereinbefore provided, in case of an entry after default.

The Trustees may, in their discretion, in respect of bonds pledged hereunder, resort to any proceedings, legal or equitable, in their judgment necessary for the enforcement of the trust deeds securing the same.

Any remedies specially conferred by any of the provisions of this indenture shall be deemed cumulative and not exclusive.

#### RELEASE OF PROPERTY FROM LIEN HEREOF.

**SIXTEENTH.** Upon the written request of the Railroad Company, with a copy of a resolution of its board of directors approving such request, the Trustees, from time to time, shall release from the lien of this indenture, in order that it may be sold, any portion of the mortgaged premises appurtenant to any line of railroad subject to the lien hereof which in the judgment of the mortgagor shall, at the time of such release, be no longer requisite for use for the purposes for which the same shall have been so acquired, and likewise any parts of the roadway which may have been thrown out of use by reason of straightening or alteration of the line of road, or other satisfactory cause. The mortgagor covenants that the proceeds of any such sale shall be invested in the purchase of other property, real or personal, which shall be conveyed by the mortgagor to the Trustees, subject to all the trusts

declared in this indenture; or in betterments or improvements, or in some other way, for the benefit of the mortgaged premises to the satisfaction of the Trustees, or shall be applied to the redemption by the Trustees of the consolidated mortgage bonds. When such released premises shall have been thrown out of use by reason of changes of the line of the road, etc., the mortgagor covenants that the substitutes therefor acquired shall at once become subject to the lien of this indenture.

#### THE LANDS CONVEYED ARE SUBJECT TO UNDERLYING BONDS.

The lands described in the seventh sub-division of the granting clause hereof and constituting part of the Atlantic & Pacific land grant are subject to the mortgage known as the A B and C mortgage of the St. Louis & San Francisco Railway Company, and any of said lands remaining after the payment of all said bonds become subject to the general mortgage of said Railway Company. The Railroad Company shall have full power to dispose, free from the lien of this indenture, of any of said lands, provided the net proceeds shall be applied exclusively to the payment of the principal and interest of said A B & C bonds and thereafter of said general mortgage bonds.

#### REDEMPTION OF CONSOLS TO BE BY PURCHASE ONLY.

**SEVENTEENTH.** Any amounts applied towards the redemption of the consols shall be used in their purchase in the open market; and all consols so purchased shall be canceled.

#### LIABILITY OF TRUSTEES.

**EIGHTEENTH.** The Trustees shall not be responsible for loss or damage caused by the act or neglect of any agents selected with reasonable care.

#### COMPANY'S BOOKS OF ACCOUNT TO BE ACCESSIBLE TO TRUSTEES HEREUNDER.

**NINETEENTH.** The Railroad Company will conduct its business to advantage, and will keep proper books of account and therein make true and proper entries of all dealings and transactions of, and in relation to, its said business. Said books of account and all other documents relating to the affairs of the Railroad Company shall be accessible to the Trustees, and the same shall, at all reasonable times, be open to the inspection of the Trustees and such person or persons as they shall from time to time, in writing, for that purpose, appoint. The Railroad Company will, at all times during the continuance of this security give to the Trustees such information as it shall require as to all matters relating to the said business of the mortgagor or otherwise relating to its affairs.

#### OFFICE FOR REGISTRATION IN NEW YORK CITY.

The Railroad Company will keep at the office of the Trust Company for the time being trustee under this indenture, an agency in the City of New York, and books therein, which shall serve as a register of such of the consolidated mortgage bonds as shall be registered.

#### PROPERTY TO BE WELL MAINTAINED AND INSURED, ETC.

The Railroad Company shall properly maintain all property at any time covered by this mortgage, repairing the same as may be necessary, and shall keep said railroads supplied with sufficient equipment and motive power. It shall also keep all wooden bridges and trestles and all buildings and furniture, cars and other equipment, machinery tools and implements properly insured against loss by fire. Should the mortgagor fail to effect such insurance, the Trustees may insure such property in like manner. The Railroad Company shall also pay all taxes lawfully imposed upon the premises and shall not suffer to be created any mechanics' or other lien which would be prior to the lien of these presents. The Trustees may pay the foregoing if the Railroad Company fails to do so. The Railroad Company shall repay on demand all moneys expended by the Trustees for any insurance, taxes, etc.; and if it fail so to do the same shall be paid to the Trustees out of the proceeds of any sale of any of the mortgaged property.

#### REMOVAL AND APPOINTMENT OF TRUSTEES.

**TWENTIETH.** The Mercantile Trust Company, or any successor to it, may be at any time removed from the trusteeship under this indenture, by the holders of a majority in amount of the consols then outstanding, by an instrument in writing. In case of the resignation or removal of The Mercantile Trust Co. or of any successor to it, as Trustee, the holders of a majority in amount of the consols then outstanding, may, in writing, within thirty days, appoint a new trustee, or, in default thereof, the Railroad Company may, by proper instrument in writing, name a new trustee. Any trustee in succession to The Mercantile Trust Company appointed under any of the provisions of this article, shall be a trust company having an office in the City of New York.

The individual Trustee may be at any time removed and a successor to him be appointed by the trust company acting as trustee hereunder.

Any request in writing by The Mercantile Trust Company, or any trust company appointed in succession to it, to the individual Trustee hereunder, or any trustee appointed in succession to him, shall be sufficient warrant for the individual Trustee or his successor taking such action as may be so requested. Such individual Trustee or any successor, may delegate to his co-trustee the exercise of any power, discretionary or otherwise, conferred by any of the provisions of this indenture.



## RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.

**TWENTY-FIRST.** Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to the appointment of a Receiver of the premises, provided the Trustee shall be entitled at all times to continue to hold the stocks, bonds, and other securities pledged hereunder. In every case in which a receiver shall be appointed, the Trustees shall be entitled to receive all the surplus income of the property for the benefit of the holders of the consolidated mortgage bonds.

## RIGHT OF ACTION HEREUNDER VESTED SOLELY IN THE TRUSTEES.

**TWENTY-SECOND.** Every right of action, including the right to foreclose this indenture, is vested exclusively in the Trustees until they shall neglect to begin appropriate proceeding in a proper court, by way of remedy, within a reasonable time after request of the holders of the greater part in amount of the consolidated mortgage bonds then outstanding, filed with the Trustees, with offer of reasonable indemnity.

## COUPONS PAID SHALL BE CANCELED.

**TWENTY-THIRD.** As the coupons annexed to the consols are paid they shall be canceled, and no purchase, advance or loan thereof, after the same shall have been detached from the bonds to which they belong, shall keep such coupons alive or preserve their lien upon the mortgaged premises.

## DIRECTORS AND STOCKHOLDERS NOT LIABLE.

**TWENTY-FOURTH.** The directors and stockholders of the Railroad Company shall not be individually liable in respect to the consols, or any of them, or the interest thereon.

## COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.

**TWENTY-FIFTH.** The Railroad Company will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and it covenants that it will not hinder the execution of any power herein granted to the Trustee.

—The annual statement of the Atlantic Mutual Insurance Co. was issued on the 21st inst., and will be found in detail in our advertising columns. Six per cent interest on the outstanding certificates is payable Feb. 2. The certificates of 1891 will be redeemed at the same time. A dividend of 40 per cent is declared on the net earned premiums of the company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the 4th of May next.

—The semi-annual statement of the Union Discount Co. of London has come to hand this week and will be found in the advertising columns of this issue. The statement includes a balance sheet and the profit and loss account for the six months ending Dec. 31. The paid-up capital stands at \$3,185,000 and the reserve fund at \$1,078,000. The Union Discount Co. has a standing card on the third page of the CHRONICLE, in which it keeps revised by cable the rates allowed for money.

—Messrs. August Belmont & Co. offer at par and accrue interest a limited amount of Nashville Chattanooga & St. Louis Railway Co. first consol. mort. 5 p. c. gold bonds due 1928. The earnings for the fiscal year ending June 30, 1895, showed a surplus above all charges of \$392,436; for the fiscal year ending June 30, 1896, there was a surplus of \$411,793, and for the five months ending Nov. 30 last a surplus of \$218,950.

—An interesting and valuable compilation showing in tabular form the financial status of leading railroads has been prepared by Mr. Geo. P. Toby, well known as manager of the investment department of H. B. Hollins & Co. The firm proposes sending these "tables" to its customers from time to time; also similar tables in regard to street railways, gas companies, ferry companies, municipal bonds and other subjects.

—"Guide to Buyers and Sellers of Real Estate," by Geo. W. Van Sicken, is a handy book of reference well known in real estate circles. A second edition recently issued contains the text of the real property law which went into effect Oct. 1, 1896. It has a complete index. Paper, 75 cents; cloth, \$1. "Record and Guide" Publishing Co., Nos. 14 and 16 Vesey Street.

—Messrs. Redmond, Kerr & Co. offer the balance of the first mortgage five per cent gold bonds of the Lexington Ave. & Pavonia Ferry and the Columbus & Ninth Avenue roads, guaranteed by the Metropolitan Street Railway Co., at 115½ and interest, at which price they yield 4.30 per cent. For details see their advertisement on page viii.

—Messrs. Spencer Trask & Co. are distributing their "Statistical Tables" for January, 1897, giving information relative to all securities dealt in on the New York Stock Exchange. The data has been compiled from original sources, and in the condensed form presented should prove useful.

—Attention is directed to the advertisement of Messrs. Farson, Leach & Co. in our State and City Department, offering \$150,000 Omaha, Neb., 4½ per cent bonds.

—Messrs. Pfeiffer, Walker & Co., 53 State Street, Boston, issued, under date of Jan. 20, a list of quotations for inactive railroad bonds.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 22, 1897.

The general business situation has continued to slowly but steadily improve. Trade is gradually broadening, and the impression that a year of prosperity has been entered upon appears to be growing. Advice from financial circles have been generally of an encouraging nature. Early in the week the Bank of Germany lowered its official rate from 5 to 4 per cent and on Thursday a reduction of ½ of 1 per cent was made by the Bank of England in its minimum rate of discount.

A resolution has passed the State Senate providing for the appointment of a committee to investigate trusts and report for legislation. The Arbitration Treaty has continued a topic of interest, and all public declarations have been in favor of its ratification. Advice from Washington indicate that at the prospective special session of Congress prompt action on the tariff question will be taken, and that by the first of August the new bill will be before the President for his signature. Reports from Bombay, India, state that the ravages of the plague have continued unabated.

There has been a quiet market for lard on the spot but there has been no pressure to sell and values have held about steady, closing at 4.25c. for prime Western, 3.75c. for prime City and 4.55c. for refined for the Continent. The local market for lard futures has continued neglected and at the West trading has been quiet. Values have weakened slightly under fairly large receipts of swine, closing quiet.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Jan.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....	4.25	4.20	4.20	4.25	4.25	4.20

Pork has continued to meet with a fair sale and values have ruled firm, closing at \$8.50@\$9 for mess, \$9.75@\$10 for family and \$8.75@\$10 for short clear. Cut meats have been in fairly good demand at hardening prices. The close was firm at 4½@4¾c. for pickled bellies, 12@10 lbs. average, 8½@9c. for pickled hams and 4½@4¾c. for pickled shoulders. Beef has had a limited sale, but for extra India mess prices have weakened slightly, closing at \$7.00@\$8.00 for mess, \$7.50@\$9.00 for packet, \$9.00@\$11.00 for family and \$13.00@\$14.00 for extra India mess. Beef hams have been quiet at \$17.50@\$18.00. The home trade has been a fair buyer of tallow at steady prices, closing at 3½c. Oleo stearine has had a fair sale, and the close was firm at 4¾c. bid and 4¾c. asked. Lard stearine has been dull and unchanged at 4¾c. Cotton seed oil has had a slow sale, but prices have been unchanged and steady, closing at 20c. for prime crude and 23@23½c. for prime yellow. Butter has been moderately active and steady at 13@20c. for creamery. Cheese has been in demand and firmer, closing at 8@11½c. for State factory, full cream. Fresh eggs have sold slowly and prices have further declined, closing at 15½c. for choice Western.

There has continued a quiet market for coffee of Brazil growth and at the close prices weakened slightly to 9¾c. for Rio No. 7. Mild grades have had a fairly quick sale and prices have advanced, closing at 16c. for good Cucuta and 22½@23½c. for standard Java. The trading in the market for contracts was quiet and the changes in prices have been unimportant. The close was quiet but steady.

The following were the closing prices:

Jan.....	9.45c.	April.....	9.50c.	July.....	9.60c.
Feb.....	9.45c.	May.....	9.50c.	Aug.....	9.60c.
March.....	9.45c.	June.....	9.55c.	Sept.....	9.60c.

Raw sugars have been unchanged. Refiners have been willing to pay old figures for supplies, but importers have continued to hold for higher prices and the sales have been limited to a few odd lots. The close was quiet at 3.3-16c. bid for centrifugal 98-deg. test; and 2.13-16c. bid for muscovado 89 deg. test. Refined sugars have been dull and prices for the hard grades have been lowered ½c. The soft grades are unchanged to ½c. lower; granulated was quoted at 4¾c. Teas have been quiet and barely steady.

Kentucky tobacco has sold slowly, but values have been firmly maintained. Seed leaf tobacco has continued in active demand at firm prices. Sales for the week were 4,200 cases, including: 1,700 cases 1895 crop, Pennsylvania seed leaf, 9@11c.; also 600 bales Havana at 65c. to \$1.10 in bond and 225 bales Sumatra at 70c. to \$1.75 in bond.

Only a moderate amount of business has been transacted in Straits tin, but prices have advanced sharply in response to foreign advices. At the close the higher prices had a tendency to check demand, closing firm at 13.60@13.70c. Ingot copper has had a fair sale at higher prices, closing firm at 11.90@12c. for Lake. Demand for lead has been moderate and prices have advanced slightly, closing at 3.05@3.10c. for domestic. Spelter has also advanced, closing at 3.90@3.95c. for domestic. Pig iron has been quiet and easy at \$11@13 for domestic.

Refined petroleum has been lower, closing at 6c. in bbls., 3.50c. in bulk and 6.70c. in cases; naptha dull at 6¾c. Crude certificates have been neglected. Credit balances have declined to 85c. Spirits turpentine has had only a limited sale but values have held steady at 27½@28c. Rosins have been quiet but steady at \$1.70 for common and good strained. Wool has been in increased demand and firmer. Hops have had a moderate sale at full values.

## COTTON.

FRIDAY NIGHT, JANUARY 22, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 130,160 bales, against 131,811 bales last week and 196,537 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,401,791 bales, against 5,912,320 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,183,571 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,469	6,298	3,472	3,353	3,373	3,556	21,521
Tex. City, &c.	.....	.....	.....	819	.....	1,926	2,745
New Orleans.....	13,487	10,507	9,602	7,768	3,500	6,390	51,284
Mobile.....	2,621	1,748	670	907	64	448	6,456
Florida.....	.....	.....	.....	.....	.....	892	892
Savannah.....	3,101	3,827	3,483	2,024	3,217	2,078	18,330
Brunswick, &c.	.....	.....	.....	.....	.....	2,449	2,449
Charleston.....	330	1,304	300	492	293	1,550	4,269
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,043	715	.....	961	663	103	3,487
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	1,025	888	2,026	850	1,412	843	7,044
Newport N., &c.	.....	.....	.....	.....	.....	294	294
New York.....	1,006	.....	.....	.....	679	.....	1,685
Boston.....	999	1,639	838	1,448	259	1,394	6,567
Baltimore.....	.....	.....	.....	.....	.....	2,092	2,092
Philadelphia, &c.	109	39	95	5	50	130	426
<b>Total this week</b>	<b>25,160</b>	<b>26,965</b>	<b>20,486</b>	<b>19,627</b>	<b>13,572</b>	<b>25,350</b>	<b>130,160</b>

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Jan. 22.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	21,521	1,137,593	18,093	745,067	137,483	113,381
Tex. C., &c.	2,745	77,008	3,126	75,458	7,118	15,308
New Orleans.....	51,284	1,041,848	40,526	1,307,828	400,207	372,804
Mobile.....	6,456	231,952	6,247	154,125	27,311	37,211
Florida.....	892	63,882	95	19,911	.....	.....
Savannah.....	18,330	670,800	10,908	568,222	90,944	84,563
Br'wick, &c.	2,448	127,848	1,014	90,526	7,397	2,817
Charleston.....	4,269	334,525	4,237	225,577	33,592	50,296
P. Royal, &c.	.....	53,423	.....	41,473	.....	.....
Wilmington.....	3,487	218,416	3,396	144,050	14,748	11,533
Wash'n, &c.	18	771	10	706	.....	.....
Norfolk.....	7,044	602,777	9,325	227,260	36,479	56,492
N'port N., &c.	294	13,072	1,073	147,703	2,089	9,279
New York.....	1,685	39,834	6,667	34,799	294,727	193,179
Boston.....	6,567	121,535	8,902	75,399	31,000	35,000
Baltimore.....	2,092	43,362	1,278	28,392	24,503	19,416
Philadel., &c.	428	29,085	608	25,721	8,819	10,485
<b>Totals.....</b>	<b>130,160</b>	<b>5,401,791</b>	<b>112,395</b>	<b>3,912,220</b>	<b>1,116,897</b>	<b>1,011,824</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	24,266	21,209	49,472	20,029	19,652	23,231
New Orleans	51,284	40,526	76,007	53,873	31,801	51,154
Mobile.....	6,456	6,247	11,106	6,804	1,171	2,926
Savannah.....	18,330	10,908	21,407	23,790	5,929	14,807
Char'ton, &c.	4,269	4,237	18,735	7,963	1,204	4,961
Wilm'ton, &c.	3,505	3,406	4,037	2,393	332	1,859
Norfolk.....	7,044	9,325	10,144	11,379	4,611	5,743
N. News, &c.	294	1,073	4,796	8,252	766	4,572
All others.....	14,712	15,464	17,392	13,870	6,303	21,551
<b>Tot. this wk.</b>	<b>130,160</b>	<b>112,395</b>	<b>213,026</b>	<b>154,352</b>	<b>71,763</b>	<b>130,607</b>
<b>Since Sept. 1</b>	<b>5,401,791</b>	<b>3,912,220</b>	<b>8,018,530</b>	<b>4,797,044</b>	<b>3,980,908</b>	<b>5,427,540</b>

The exports for the week ending this evening reach a total of 154,235 bales, of which 81,354 were to Great Britain, 26,860 to France and 46,021 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Jan. 22, 1897.				From Sept. 1, 1896, to Jan. 22, 1897.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	19,845	6,971	10,779	37,495	990,114	148,619	292,851	931,657
Tex. City, &c.	.....	.....	318	318	.....	.....	14,395	14,395
New Orleans.....	17,629	16,743	8,075	42,447	571,336	297,359	395,203	1,263,998
Mobile.....	13,765	.....	.....	13,765	114,191	.....	14,077	127,271
Florida.....	.....	.....	830	830	45,794	.....	5,292	50,986
Savannah.....	.....	.....	.....	.....	49,765	15,341	256,532	311,641
Brunswick.....	.....	.....	.....	.....	74,211	.....	3,495	77,706
Charleston.....	6,907	.....	7,404	14,311	74,909	.....	157,001	231,910
Pt. Royal.....	.....	.....	.....	.....	66,474	.....	.....	66,474
Wilmington.....	.....	6,732	8,732	15,464	95,431	.....	56,123	151,554
Norfolk.....	.....	399	399	798	129,164	6,200	30,900	166,264
N'port N., &c.	.....	.....	.....	.....	6,799	.....	.....	6,799
New York.....	9,195	1,240	4,873	15,298	184,606	15,187	97,058	296,851
Boston.....	9,426	.....	147	9,573	152,554	.....	1,729	154,283
Baltimore.....	6,536	.....	1,191	7,727	55,926	6,752	37,577	69,754
Philadelphia.....	.....	.....	.....	.....	6,302	.....	849	6,711
B. Fran., &c.	.....	2,950	3,950	6,900	93	.....	20,520	20,613
<b>Total.....</b>	<b>81,354</b>	<b>26,860</b>	<b>46,021</b>	<b>154,235</b>	<b>1,207,184</b>	<b>148,258</b>	<b>1,309,702</b>	<b>2,665,144</b>
<b>Total 1896-97.</b>	<b>81,354</b>	<b>26,860</b>	<b>46,021</b>	<b>154,235</b>	<b>1,207,184</b>	<b>148,258</b>	<b>1,309,702</b>	<b>2,665,144</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 22 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	18,533	8,115	18,865	893	46,406
Galveston.....	22,393	5,516	9,614	1,280	39,303
Savannah.....	6,000	None.	12,000	None.	18,000
Charleston.....	3,000	None.	6,300	700	9,900
Mobile.....	3,500	None.	4,500	None.	8,000
Norfolk.....	17,000	None.	5,400	2,000	24,400
New York.....	4,000	1,000	5,500	None.	10,500
Other ports.....	27,000	None.	16,000	None.	43,000
<b>Total 1897.....</b>	<b>101,926</b>	<b>14,631</b>	<b>78,079</b>	<b>4,873</b>	<b>199,509</b>
<b>Total 1896.....</b>	<b>88,932</b>	<b>9,770</b>	<b>79,988</b>	<b>16,546</b>	<b>195,257</b>
<b>Total 1895.....</b>	<b>116,365</b>	<b>22,037</b>	<b>100,816</b>	<b>12,122</b>	<b>251,360</b>

There has been no increase in the speculative dealings in cotton for future delivery. A stronger undertone, however, has developed in the market, and should the speculation broaden to any extent, it is believed that prices would score a material advance. Saturday there was a slight weakening of prices under full port receipts. Monday the market was unsettled and prices were irregular. During early 'Change prices were lower in response to easier foreign advices, which were influenced by the belief that the movement of the crop for the week would be comparatively large. Subsequently, however, there developed a demand from "shorts" to cover contracts, on advices from the South reporting an increased export demand for cotton. The close showed prices 4@5 points higher to 2@3 points lower as compared with Saturday's final figures. The market Tuesday was firmer. There was buying by local traders, induced by stronger foreign advices and a decreased movement of cotton to the ports. Advices from the South stated that the export demand continued, and reports from Fall River were more favorable, which also added to the strength of the market. The advance in prices for the day was 4 to 10 points. Wednesday there was a slow market, but as foreign advices were again stronger and the port receipts were decreasing, prices further improved and closed at an advance of 2 to 4 points for the day. Thursday the market was higher during early 'Change on the execution of a few buying orders induced by a further improvement in foreign advices and a continued decreased movement of the crop. Subsequently, however, increased estimates of the port receipts for Friday prompted liquidating sales and the improvement was lost, the market closing unchanged to 3 points lower for the day. To-day the market opened 4 to 5 points higher on foreign advices and the decreased crop movement for the week; then weakened and lost the advance under realizing sales by longs; rallied to opening prices but again weakened, and closed barely steady with prices 2 points lower to 1 point higher for the day. Cotton on the spot has been in increased demand for export. Saturday and Monday prices declined 1-16c., but on Tuesday and Wednesday the loss was recovered. To-day the market was steady, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 612,501 bales. For immediate delivery the total sales foot up this week 6,837 bales, including 4,170 for export, 917 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—January 16 to January 22.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	6 7/8	6 13/16	6 7/8	6 13/16	6 13/16	6 13/16
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6	5 15/16	6	6 1/16	6 1/16	6 1/16
Middling.....	6 7/8	6 13/16	6 7/8	6 13/16	6 13/16	6 13/16
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Fingel.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp. port.	Con- sump.	Spec. ul'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1 1/2 dec.	300	84	.....	384	52,200
Monday.....	Quiet at 1 1/2 dec.	.....	335	.....	1,585	125,000
Tuesday.....	Steady at 1 1/2 and	1,641	104	.....	2,045	94,000
Wednesday.....	Steady at 1 1/2 and	424	55	.....	300	77,100
Th'day.....	Steady	505	65	.....	570	128,800
Friday.....	Steady	1,300	274	.....	1,574	110,600
<b>Total.....</b>	<b>4,170</b>	<b>917</b>	<b>.....</b>	<b>1,800</b>	<b>6,957</b>	<b>612,500</b>

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,195,000	1,111,000	1,471,000	1,561,000
Stock at London.....	8,000	5,000	6,000	7,000
Total Great Britain stock.	1,203,000	1,116,000	1,477,000	1,568,000
Stock at Hamburg.....	18,000	23,000	20,000	20,000
Stock at Bremen.....	191,000	276,000	273,000	203,000
Stock at Amsterdam.....	7,000	8,000	16,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	17,000	12,000	13,000
Stock at Havre.....	212,000	307,000	478,000	426,000
Stock at Marseilles.....	5,000	6,000	5,000	6,000
Stock at Barcelona.....	55,000	68,000	72,000	58,000
Stock at Genoa.....	43,000	48,000	28,000	13,000
Stock at Trieste.....	15,000	16,000	17,000	20,000

Total Continental stocks...	558,400	769,200	917,200	773,200
Total European stocks....	1,761,300	1,885,200	2,394,200	2,341,200
Andis cotton ahead for Europe	68,000	104,000	24,000	97,000
Amer. cotton ahead for Europe	620,000	379,000	808,000	555,000
Egypt, Brazil, &c., afloat for E'pe	38,000	44,000	40,000	57,000
Stock in United States ports	1,116,897	1,011,824	1,087,395	1,121,782
Stock in U. S. interior to wns.	502,917	533,688	507,480	420,147
United States exports to-day.	25,543	19,504	49,913	12,792
Total visible supply.....	4,132,657	3,977,216	4,896,988	4,804,901

<b>American—</b>				
Liverpool stock.....bales.	1,013,000	918,000	1,328,000	1,304,000
Continental stocks.....	488,000	693,000	816,000	870,000
American afloat for Europe..	620,000	378,000	808,000	555,000
United States stock.....	1,116,897	1,011,824	1,067,395	1,121,762
United States interior stocks..	502,917	533,638	507,480	420,147
United States exports to-day..	25,543	19,504	49,913	12,792
<b>Total American.....</b>	<b>3,798,357</b>	<b>3,555,016</b>	<b>4,578,788</b>	<b>4,083,701</b>

<i>East Indian, Brazil, &amp;c.</i> .....	3,780,307	3,800,110	4,010,783	4,033,701
Liverpool stock.....	152,000	193,000	143,000	257,000
London stock.....	8,000	5,000	8,000	7,000
Continental stocks.....	70,300	76,200	101,200	103,200
India adlost for Europe.....	68,000	104,000	24,000	97,000
Egypt, Brazil, &c., adlost.....	33,000	44,000	46,000	57,000
Total East India, &c.....	336,300	422,200	320,200	521,200
Total American.....	3,794,357	3,555,016	4,376,783	4,083,701
Total visible supply.....	4,132,657	3,977,216	4,998,988	4,604,901
Middling Upland, Liverpool.....	41 <sup>2</sup> / <sub>2</sub> d.	41 <sup>8</sup> / <sub>2</sub> d.	3d.	4 <sup>1</sup> / <sub>2</sub> d.
Middling Upland, New York.....	71 <sup>3</sup> / <sub>4</sub> o.	86 <sup>1</sup> / <sub>2</sub> o.	51 <sup>1</sup> / <sub>2</sub> o.	81 <sup>1</sup> / <sub>2</sub> o.
Egypt Good Brown, Liverpool.....	51 <sup>1</sup> / <sub>2</sub> l.	6 <sup>3</sup> / <sub>4</sub> d.	4 <sup>5</sup> / <sub>2</sub> d.	5 <sup>1</sup> / <sub>2</sub> l.
Peruv. Rough Good, Liverpool.....	61 <sup>3</sup> / <sub>4</sub> d.	87 <sup>1</sup> / <sub>2</sub> l.	5 <sup>3</sup> / <sub>4</sub> d.	51 <sup>1</sup> / <sub>2</sub> l.
Broach Fine, Liverpool.....	33 <sup>1</sup> / <sub>2</sub> l.	45 <sup>1</sup> / <sub>2</sub> l.	33 <sup>1</sup> / <sub>2</sub> d.	49 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool.....	4d.	4 <sup>1</sup> / <sub>2</sub> d.	33 <sup>1</sup> / <sub>2</sub> d.	43 <sup>1</sup> / <sub>2</sub> d.

The above figures indicate an increase in the cotton in sight to-night of 153,441 bales as compared with the same date of 1896, a falling off of 764,831 bales from the corresponding date of 1895 and a decrease of 472,344 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Movement to January 22, 1897.					Movement to January 24, 1896.				
Receipts.			Disbursements.		Receipts.			Disbursements.	
Town.	Since Sept. 1, '96.	Since This week.	Stock Jan. 22.	This week.	Town.	Since Sept. 1, '95.	Since This week.	Stock Jan. 24.	This week.
Entana, ALABAMA.....	16	14,836	380	2,916	15,585	247	3,147	1,838	3,636
Montgomery, "....	894	117,842	2,953	22,505	106,808	1,572	18,328	1,359	1,536
Selma, "....	780	65,840	518	8,864	63,854	1,059	5,475	1,059	1,159
Helena, ARKANSAS.....	1,635	47,900	1,660	10,505	44,256	1,681	4,426	1,681	1,059
Little Rock, "....	1,137	71,697	1,863	6,712	75,611	1,117	26,163	911	22,718
Albany, "....	1,165	31,980	1,738	3,936	29,244	1,197	4,069	541	1,987
Georgetown, "....	1,067	50,879	2,587	6,967	44,912	364	44,099	541	1,197
Arkansas, "....	1,009	213,748	3,340	48,193	80,000	918	80,000	5,191	16,822
Albany, "....	2,544	424,497	3,842	48,193	41,652	2,299	141,626	5,138	16,822
Albany, "....	488	42,056	1,206	13,065	40,851	1,263	12,300	1,098	1,263
Albany, "....	509	58,413	1,258	8,668	56,155	316	47,347	1,098	1,263
Rome, "....	442	56,934	959	3,230	53,704	323	46,988	332	367
Louisville, KENTUCKY.....	114	5,048	208	495	4,553	356	47,347	1,098	1,263
Shreveport, LOUISIANA.....	1,790	91,160	2,303	24,288	87,875	1,001	24,367	1,178	1,178
Columbus, MISSISSIPPI.....	883	58,825	2,439	2,340	88,855	1,001	24,367	1,178	1,178
Greenville, "....	618	33,372	2,439	1,681	31,691	1,001	27,901	1,001	1,001
Meridian, "....	268	59,130	1,524	12,718	57,612	2,112	20,977	2,112	2,112
Natchez, "....	346	73,409	1,524	17,775	71,885	1,586	19,577	1,586	1,586
Vicksburg, "....	1,524	45,446	2,474	15,494	42,972	849	48,713	849	849
St. Louis, MISSOURI.....	878	407,968	14,062	54,681	403,887	8,495	70,677	8,495	8,495
St. Louis, "....	11,728	15,463	1,720	100	14,343	278	17,161	278	278
Charleston, N. CAROLINA.....	822	22,330	822	949	21,381	822	12,028	822	822
Raleigh, "....	369	204,985	6,832	4,823	199,162	3,087	17,088	3,087	3,087
Cincinnati, OHIO.....	6,102	26,499	861	1,125	25,638	95	11,958	95	95
Columbus, "....	661	13,575	160	1,125	12,454	321	14,127	321	321
Greenwood, "....	1,601	480,055	17,675	158,504	462,480	3,550	866,663	11,332	148,788
Memphis, TENNESSEE.....	9,682	480,055	17,675	3,676	462,480	3,550	866,663	11,332	148,788
Nashville, "....	7,722	20,354	1,147	3,676	18,207	1,881	47,445	1,881	1,881
Birmingham, "....	657	47,619	794	714	46,825	272	35,939	272	272
Dallas, "....	456	49,187	594	45,124	48,593	357	856,727	357	357
Houston, "....	1,133,295	28,054	45,124	17,355	1,115,941	7,065,924	19,230	31,008	31,008
Total, 31 Towns.....	72,253	3,756,991	101,454	502,917	48,511	9,065,924	79,021	192,358	192,358

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 29,202 bales and are now 30,771 bales less than at same period last year. The receipts at all the towns have been 23,741 bales more than same week last year and since Sept. 1 they are 753,037 bales more than for same time in 1895-6.

\* Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000.

**■ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.**

 For exchanges see page 193.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 22), we add the item of exports from the United States, including in it the exports of Friday only.



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7	6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
New Orleans ..	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Mobile .....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Savannah ..	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Charleston ..	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Wilmington ..	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Norfolk .....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Boston .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Baltimore ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Philadelphia ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Augusta .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Memphis .....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
St. Louis .....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Houston .....	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Chattanooga ..	7	7	7	7	7	7
Louisville .....	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta .....	6 <sup>1</sup> / <sub>4</sub>	Eufaula .....	6 <sup>1</sup> / <sub>4</sub>	Natchez .....	6 <sup>1</sup> / <sub>4</sub>
Charlotte .....	7 <sup>1</sup> / <sub>4</sub>	Little Rock .....	6 <sup>1</sup> / <sub>4</sub>	Raleigh .....	6 <sup>1</sup> / <sub>4</sub>
Columbus, Ga. ..	6 <sup>1</sup> / <sub>4</sub>	Montgomery .....	7	Selma .....	6 <sup>1</sup> / <sub>4</sub>
Columbus, Miss ..	6 <sup>1</sup> / <sub>4</sub>	Nashville .....	6 <sup>1</sup> / <sub>4</sub>	Shreveport .....	6 <sup>1</sup> / <sub>4</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1896-97	1896-98	1894-95	1896-97	1896-98	1894-95	1896-97	1896-98	1894-95
Dec. 16 .....	327,176	272,743	359,698	575,781	585,332	568,829	334,171	251,748	426,921
" 24 .....	277,615	223,949	312,797	580,748	596,822	609,004	284,582	235,439	352,972
" 31 .....	319,122	176,324	251,451	578,175	583,063	600,936	216,819	163,165	243,806
Jan. 8 .....	196,347	136,322	207,746	552,205	565,410	568,651	170,297	117,069	178,441
" 15 .....	151,841	119,437	200,806	532,119	552,808	530,021	131,755	107,035	171,170
" 22 .....	130,160	112,896	213,026	502,917	533,638	507,440	100,958	93,475	160,482

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,784,111 bales; in 1895-96 were 4,413,208 bales; in 1894-95 were 6,463,675 bales.

2.—That although the receipts at the outports the past week were 130,160 bales, the actual movement from plantations was 100,958 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 93,475 bales and for 1895 they were 160,482 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for this week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 15 and since Sept. 1 in the last two years are as follows.

January 22	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	14,002	373,353	8,495	372,429
Via Cairo .....	5,399	197,820	4,635	174,523
Via Parker .....	378	10,240	109	12,560
Via Evansville .....		1,537		45
Via Louisville .....	2,558	98,826	1,917	95,311
Via Cincinnati .....	3,255	88,847	1,597	55,859
Via other routes, &c. ....	2,225	76,190	1,593	57,834
Total gross overland .....	27,877	846,793	18,346	768,561
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. ....	11,372	232,796	11,355	161,311
Between interior towns .....	92	2,621	13	2,402
Indian, &c., from South .....	1,010	22,728	679	28,371
Total to be deducted .....	12,474	258,144	12,047	192,084
Leaving total net overland .....	15,403	588,649	6,299	576,477

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,403 bales, against 6,299 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 15,171 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22 .....	130,160	5,101,791	112,395	3,912,220
Net overland to Jan. 22 .....	15,403	588,649	6,299	573,474
Southern consumption to Jan. 22 .....	22,000	427,000	20,000	424,000
Total marketed .....	167,563	6,117,436	138,694	4,909,694
(Interior stocks in excess .....	29,202	382,323	18,920	500,998
Came into sight during week .....	134,361		116,774	
Total in sight Jan. 22 .....		6,799,759		5,410,692
North's spinners' takings to Jan. 22 .....	32,199	1,000,241	14,230	1,104,721

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 138,361 bales, against 116,774 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,389,977 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been general at the South during the week, retarding to some extent the movement of the crop. The moisture has been beneficial generally, although interfering in a measure with preparations for spring crops. Our Mobile correspondent reports large sales of fertilizers in Alabama.

Galveston, Texas.—General rain the past week has retarded farm work in some localities, but has put ground in fine condition. Plowing will be rushed. Rain has fallen on three days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 53, the highest being 67 and the lowest 39.

Huntsville, Texas.—There has been heavy rain on three days during the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 32 to 74, averaging 53.

Dallas, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 51, highest 73, lowest 30.

San Antonio, Texas.—Farm work is progressing rapidly. Rain was very beneficial. It has rained on two days of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Luling, Texas.—The rain has been beneficial to farming interests. There has been rain on two days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 54, ranging from 33 to 74.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 35 to 77, averaging 56.

Guero, Texas.—We have had beneficial rain on two days of the past week, to the extent of one inch and six hundredths. Average thermometer 58, highest 75, lowest 32.

Brenham, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and two hundredths; very heavy white frost on Wednesday morning. The thermometer has averaged 53, the highest being 73 and the lowest 31.

Fort Worth, Texas.—There has been rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 30 to 70, averaging 50.

Weatherford, Texas.—We have had beneficial rain on three days during the week, to the extent of one inch and forty hundredths. Average thermometer 50, highest 72, lowest 29.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has averaged 49, ranging from 36 to 66.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—There has been rain on five days during the week, the precipitation reaching two inches and twenty-four hundredths. Average thermometer 48.7, highest 73 and lowest 27.

Vicksburg, Mississippi.—There has been rain on three days of the week, to the extent of two inches and eight hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 32.

Little Rock, Arkansas.—The week's rainfall has been two inches and twelve hundredths, on three days. The thermometer has averaged 43, ranging from 39 to 56.

Helena, Arkansas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and eighty hundredths, but the weather is now clear and favorable. The thermometer has ranged from 23 to 60, averaging 41.5.

Memphis, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and ninety-nine hundredths. Average thermometer 41.2, highest 61.3 and lowest 30.3.

Nashville, Tennessee.—It has rained on two days during the week, with rainfall to the extent of eighty hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 25.

Mobile, Alabama.—Large sales of fertilizers are reported for Alabama. The week's rainfall reached one inch and fifty-one hundredths on five days. The thermometer has averaged 53, ranging from 37 to 76.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of one inch and fifty-five hundredths. Latter part of week cold and dry. The thermometer has ranged from 41 to 57, averaging 49.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of one inch and one hundredth. The thermometer has ranged from 35 to 69, averaging 52.

Augusta, Georgia.—The week's rainfall has been ninety-four hundredths of an inch, on five days. Average thermometer 48, highest 65 and lowest 30.

Charleston, South Carolina.—There has been rain on five days of the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 39.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation reaching eighty-nine

hundredths of an inch. The thermometer has averaged 45.9, ranging from 31 to 64.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 44, highest 58, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 21, 1897, and January 23, 1896.

	Jan. 21, '97.	Jan. 23, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	7.4
Memphis.....	Above zero of gauge.	4.0
Nashville.....	Above zero of gauge.	3.2
Shreveport.....	Above zero of gauge.	8.7
Vicksburg.....	Above zero of gauge.	14.5

**EXCHANGES.**—The following exchanges have been made during the week:

09 pd. to exch. 100 May for Aug.	14 pd. to exch. 5,700 Moh. for May
08 pd. to exch. 400 May for Aug.	Even 800 Oct. for Nov.
07 pd. to exch. 300 Moh. for Apr.	40 pd. to exch. 500 Nov. for Aug.
07 pd. to exch. 100 Apr. for May.	13 pd. to exch. 100 Feb. for Apr.
06 pd. to exch. 2,300 Feb. for Moh.	21 pd. to exch. 100 Sept. for Aug.
13 pd. to exch. 500 Moh. for May.	07 pd. to exch. 200 Feb. for Moh.
Even 100 Jan. for Feb.	25 pd. to exch. 500 Moh. for Aug.
15 pd. to exch. 1,300 Nov. for Moh.	27 pd. to exch. 100 Feb. for June.
14 pd. to exch. 400 Oct. for Moh.	43 pd. to exch. 100 Nov. for July.
14 pd. to exch. 300 Nov. for Moh.	32 pd. to exch. 100 Feb. for July.
20 pd. to exch. 500 Sept. for July.	21 pd. to exch. 500 Feb. for May.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 21.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	2,000	3,000	5,000	14,000	121,000	135,000	47,000	425,000
'95-6	2,000	2,000	4,000	14,000	184,000	198,000	64,000	711,000
'94-5	1,000	1,000	2,000	1,000	40,000	41,000	41,000	255,000
'93-4	3,000	27,000	30,000	13,000	179,000	192,000	67,000	412,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	3,000	3,000	4,000	17,000	21,000
1895-96...	.....	2,000	2,000	5,000	9,000	14,000
Madras—						
1896-97...	.....	.....	.....	9,000	17,000	26,000
1895-96...	1,000	.....	1,000	17,000	14,000	31,000
All others—						
1896-97...	.....	2,000	2,000	12,000	36,000	48,000
1895-96...	1,000	.....	1,000	19,000	27,000	46,000
Total all—						
1896-97...	.....	5,000	5,000	25,000	70,000	95,000
1895-96...	2,000	2,000	4,000	41,000	50,000	91,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	130,000	2,000	193,000	1,000	41,000
All other ports	5,000	95,000	4,000	91,000	1,000	71,000
Total	8,000	225,000	6,000	284,000	2,000	112,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 20.	1896-97.	1895-96.	1894-95.
Receipts (cantars).....			
This week.....	155,000	115,000	193,000
Since Sept. 1.....	4,299,000	4,183,000	3,461,000
Exports (bales)—			
To Liverpool.....	4,000	212,000	7,000
To Continent.....	7,000	173,000	10,000
Total Europe	11,000	385,000	17,000

cantars is 95 pounds, which is a meritorious in 1896-97, 17,019 bales; in 1895-96, 35,630 bales; in 1894-95, 22,929 bales.

This statement shows that the receipts for the week ending Jan. 20 were 155,000 cantars and the shipments to all Europe 11,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1896-97.													1895-96.															
32s Cop. Twist.					8 1/4 lbs. Shirtings, common to finest.					Oolfin Mid. Uplds			32s Cop. Twist.					8 1/4 lbs. Shirtings, common to finest.					Oolfin Mid. Uplds					
d.		d.		s.		d.		e.		d.		d.		d.		d.		s.		d.		e.		d.		d.		
Do	18	6 1/2	27 3/4	4	2	2	26	8 1/2	4 1/2	6 3/4	27 3/4	4	2	2	26	8 1/2	4 1/2	6 3/4	27 3/4	4	2	2	26	8 1/2	4 1/2	6 3/4	27 3/4	4
"	24	8 1/2	27 3/4	4	2	2	26	8 1/2	4 1/2	6 3/4	27 3/4	4	2	2	26	8 1/2	4 1/2	6 3/4	27 3/4	4	2	2	26	8 1/2	4 1/2	6 3/4	27 3/4	4
"	31	8 1/2	27 3/4	4	2	2	26	8 1/2	4	6 3/4	27 3/4	4	2	2	26	8 1/2	4	6 3/4	27 3/4	4	2	2	26	8 1/2	4	6 3/4	27 3/4	4
Jan.	8	8 1/2	27 3/4	4	1 1/2	2	26	7 1/2	4	8 3/4	27 3/4	4	1 1/2	2	26	7 1/2	4	8 3/4	27 3/4	4	1 1/2	2	26	7 1/2	4	8 3/4	27 3/4	4
"	15	6 1/2	27 3/4	4	1 1/2	2	26	7 1/2	4 1/2	6 3/4	27 3/4	4	1 1/2	2	26	7 1/2	4 1/2	6 3/4	27 3/4	4	1 1/2	2	26	7 1/2	4 1/2	6 3/4	27 3/4	4
"	22	6 3/4	27 1/4	4	1	2	26	7	4 1/2	6 3/4	27 3/4	4	1	2	26	7	4 1/2	6 3/4	27 3/4	4	1	2	26	7	4 1/2	6 3/4	27 3/4	4

**MEMPHIS COTTON EXCHANGE ELECTION.**—At the regular annual election for officers of the Memphis Cotton Exchange, held on the 13th inst., the following were elected to serve during the ensuing year: F. M. Norfleet, President; Dennis Smith, S. B. Chism, R. F. Tate, Vice Presidents; B. B. Beecher, B. W. Haley, C. H. Crisman, S. J. York, H. E. Wild, Godfrey Frank, W. S. Arbuckle, Board of Directors, and John Armistead, Treasurer. Mr. Henry Hotter was unanimously elected Secretary to serve during the ensuing year. This is his seventh consecutive annual appointment.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has presented no features of importance the past week. There have been practically no transactions, but prices are nominally unchanged at 4 1/2 c. for 1 1/4 lbs., 5 c. for 2 lbs. and 5 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/4 lbs., 5 c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts continue dull at 1 1-16 c. for paper quality, 1 7-16 @ 1 11-16 c. for mixing and bigging and 1 1/4 c. for spinning butts, all to arrive.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1896.	1895.	1896.	1895.
United Kingdom.....	934,117	707,810	9,952,800	8,522,693.
Germany.....	13,372	3,759	1,351,122	3,215,519
France.....	420	100,750	188,097	139,958
Other countries in Europe.....	12,800	45,099	1,030,456	840,118
British North America.....	278,751	401,240	32,009,247	6,217,860
Mexico.....	404,783	607,132	6,854,979	6,178,600
Central American States and British Honduras.....	1,179,971	967,107	10,952,870	12,095,196
Cuba.....	14,530	14,714	224,713	235,917
Puerto Rico.....	3,000	73,460	292,340	298,118
Santo Domingo.....	51,120	215,418	1,605,060	1,489,125
Other West Indies.....	940,818	1,355,159	10,217,309	13,708,420
Argentine Republic.....	814,721	535,155	4,113,085	2,710,458
Brazil.....	601,883	1,381,133	8,889,932	10,565,313
United States of Colombia.....	614,915	524,985	6,881,006	5,974,424
Other countries in S. America.....	1,244,720	3,305,414	24,670,970	26,092,321
China.....	9,885,341	4,285,009	99,046,168	38,067,373
Brit. Possessions in Australasia.....	44,790	55,449	677,681	618,143
British India and East Indies.....	426,001	518,118	3,148,840	2,991,909
Other countries in Asia and Oceania.....	1,176,588	119,339	18,333,623	10,350,306
Africa.....	299,513	999,349	14,356,217	8,427,301
Other countries.....	.....	1,400,234	4,924,780	6,674,702
Total yards of above.....	15,937,978	17,614,180	257,994,045	183,105,912
Total values of above.....	\$1,003,850	\$890,718	\$14,851,153	\$9,093,369
Value per yard.....	\$0.0577	\$0.0507	\$0.0577	\$0.0558
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$40,688	\$20,476	\$3,321,216	\$293,106
Germany.....	12,108	19,704	101,797	247,160
France.....	1,210	145	14,989	10,050
Other countries in Europe.....	1,920	478	46,785	35,071
British North America.....	81,357	104,384	1,260,866	1,882,855
Mexico.....	29,784	29,630	309,431	234,324
Central American States & British Honduras.....	13,142	8,636	179,981	101,075
Cuba.....	5,116	4,026	41,981	33,834
Puerto Rico.....	478	216	5,172	6,018
Santo Domingo.....	2,908	204	21,864	3,087
Other West Indies.....	8,819	7,910	77,332	78,636
Argentine Republic.....	7,350	5,291	54,653	24,890
Brazil.....	6,175	7,750	69,946	63,993
United States of Colombia.....	6,567	1,904	41,309	23,008
Other countries in So. America.....	3,705	1,021	58,977	45,751
China.....	1,960	211	142,858	55,224
British Australasia.....	14,403	14,167	123,575	92,018
British India and East Indies.....	884	511	3,273	3,227
Other countries in Asia and Oceania.....	27,738	18,890	293,771	248,595
Africa.....	11,746	1,157	39,049	34,518
Other countries.....	1,768	3,184	14,767	19,867
Total value of other manufactures of.....	\$280,432	\$243,289	\$3,288,743	\$3,828,092
Aggregate value of all cotton goods.....	\$1,374,082	\$1,234,007	\$18,142,888	\$12,721,454

**EAST INDIA CROP.**—The following report from Messrs. Gaddum, Bythell & Co. is dated Bombay, January 7:

The receipts are again disappointingly small, even below last week's figures, but the opinion is held that there will be a considerable increase before long, as cotton is being kept back owing to the unusual condition of affairs prevailing up-country. There has been a curious and sudden change in the position of our market during the last few days, entirely due to the continued ravages of the devastating epidemic. The plague has now attacked that quarter of the town where the bulk of the mill operatives reside, and caused a general flight on their part, and consequent shutting-down of the mills. The cotton market naturally feels the change, and European houses are now, for the first time this season, able to buy without seeing prices immediately forced up, as the result of even moderate purchases. The receipts hitherto have been only sufficient to meet comfortably the local demand, but now that this is withdrawn our dealers find their stocks accumulating and are consequently more tractable than hitherto.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1896 and 1895, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread			Cloth			Total of all	
	1896	1895	1894	1896	1895	1894	1896	1895
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	22,000	25,000	437,400	453,100	140,130	100,800	114,642	114,642
February.....	21,471	21,000	453,000	400,000	97,117	77,172	104,538	98,770
March.....	23,940	24,500	441,000	415,000	64,900	80,000	100,900	104,840
<b>Total 3 months</b>	<b>67,391</b>	<b>70,500</b>	<b>1,329,400</b>	<b>1,268,100</b>	<b>302,147</b>	<b>257,972</b>	<b>320,480</b>	<b>318,252</b>
April.....	23,400	24,000	400,000	400,000	77,400	110,000	100,000	101,473
May.....	21,700	23,100	390,000	390,000	74,800	76,000	90,500	102,077
June.....	23,070	24,700	430,000	350,000	63,800	64,500	107,500	88,337
<b>Total 3 months</b>	<b>68,170</b>	<b>71,800</b>	<b>1,220,000</b>	<b>1,140,000</b>	<b>216,000</b>	<b>250,500</b>	<b>291,000</b>	<b>291,887</b>
July.....	23,570	24,800	400,000	400,000	77,400	110,000	110,000	113,624
August.....	23,400	23,000	400,000	400,000	77,400	110,000	110,000	110,000
September.....	22,900	23,000	417,000	414,000	83,000	79,800	107,000	101,000
<b>Total 3 months</b>	<b>69,870</b>	<b>70,800</b>	<b>1,217,000</b>	<b>1,214,000</b>	<b>237,800</b>	<b>299,800</b>	<b>327,000</b>	<b>324,624</b>
October.....	23,400	24,700	410,000	410,000	80,500	85,000	104,000	110,100
November.....	21,000	23,700	397,000	418,000	74,000	80,000	97,000	104,000
December.....	22,300	24,700	431,000	400,000	78,000	78,000	95,000	95,000
<b>Total 4th qtr.</b>	<b>67,100</b>	<b>69,300</b>	<b>1,248,000</b>	<b>1,236,000</b>	<b>240,000</b>	<b>243,000</b>	<b>296,000</b>	<b>319,100</b>
<b>Total year.....</b>	<b>272,570</b>	<b>275,700</b>	<b>5,990,000</b>	<b>5,932,000</b>	<b>909,000</b>	<b>1,276,100</b>	<b>1,245,100</b>	<b>1,245,100</b>

**Stocks and socks.**..... 1,190 1,210  
**Sundry articles**..... 25,263 23,716

**Total exports of cotton manufactures**..... 1,502,570 1,270,007  
 \* 1,008,784.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,302,570,000 lbs. of manufactured cotton, against 1,270,007,000 lbs. last year, or an increase of 32,478,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.**

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1896.	1895.	1894.	1896.	1895.	1894.
East Indies.....	177,814	189,879	212,568	2,394,712	1,988,818	2,555,088
Turkey, Egypt and Africa.....	75,144	46,043	65,930	700,804	704,400	813,033
China and Japan.....	61,118	78,007	28,884	648,501	627,223	496,944
Europe (except Turkey).....	22,551	21,205	19,453	287,491	274,286	275,262
South America.....	46,378	60,077	42,496	607,006	680,243	647,834
North America.....	37,110	24,640	28,400	296,753	326,543	282,880
All other countries.....	32,044	22,932	28,827	386,431	362,784	343,607
<b>Total yards.....</b>	<b>431,850</b>	<b>410,879</b>	<b>438,042</b>	<b>5,220,599</b>	<b>4,633,467</b>	<b>5,312,755</b>
<b>Total value.....</b>	<b>£4,284</b>	<b>£4,022</b>	<b>£3,917</b>	<b>£51,221</b>	<b>£46,769</b>	<b>£60,219</b>
Yarns—Lbs. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1896.	1895.	1894.	1896.	1895.	1894.
Holland.....	5,836	3,060	3,101	39,285	84,057	42,701
Germany.....	4,390	3,457	3,519	44,000	48,146	37,253
Other Europe (except Turkey).....	3,321	3,442	4,220	44,716	52,764	43,568
East Indies.....	3,124	2,617	4,008	51,977	44,418	43,251
China and Japan.....	1,177	2,623	1,101	31,263	32,491	24,408
Turkey and Egypt.....	2,655	1,091	2,142	22,716	23,514	30,458
All other countries.....	1,902	1,108	1,473	17,040	16,561	14,712
<b>Total lbs.....</b>	<b>19,485</b>	<b>17,357</b>	<b>19,744</b>	<b>246,511</b>	<b>251,080</b>	<b>236,106</b>
<b>Total value.....</b>	<b>£18</b>	<b>£11</b>	<b>£741</b>	<b>£10,048</b>	<b>£9,292</b>	<b>£9,280</b>

**THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK** show a decrease compared with last week, the total reaching 14,716 bales, against 27,210 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

**REPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.		
Liverpool.....	8,223	6,427	18,519	7,095	129,004	109,802
Other British ports.....	3,594	1,531	4,775	2,100	55,502	31,130
<b>TOT. TO BR. BRIT'N</b>	<b>11,817</b>	<b>7,958</b>	<b>23,292</b>	<b>9,195</b>	<b>184,506</b>	<b>140,932</b>
Havre.....	1,196	1,363	1,452	1,246	15,987	14,930
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH.....</b>	<b>1,196</b>	<b>1,363</b>	<b>1,452</b>	<b>1,246</b>	<b>15,987</b>	<b>14,930</b>
Bremen.....	1,024	892	515	615	23,414	40,627
Hamburg.....	840	.....	.....	750	8,240	20,489
Other ports.....	1,762	100	400	.....	18,569	20,747
<b>TOT. TO NO. EUROPE</b>	<b>3,626</b>	<b>892</b>	<b>915</b>	<b>1,365</b>	<b>50,223</b>	<b>96,863</b>
Spain, Italy, &c.....	2,100	3,217	1,561	2,904	46,297	29,617
All other.....	.....	.....	20	2	538	703
<b>TOTAL SPAIN, &amp;c...</b>	<b>2,100</b>	<b>3,217</b>	<b>1,581</b>	<b>2,910</b>	<b>46,835</b>	<b>29,322</b>
<b>GRAND TOTAL.....</b>	<b>14,729</b>	<b>13,550</b>	<b>27,240</b>	<b>14,716</b>	<b>297,551</b>	<b>282,047</b>

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 22) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to Jan. 22.	1896-97.		1895-96.		Week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	1,565	75,057	1,564	67,124	27,935	17,903
Charleston, &c.....	121	8,907	160	9,425	3,808	2,503
Florida, &c.....	355	5,412	85	4,573	3,572	922
<b>Total.....</b>	<b>2,041</b>	<b>90,376</b>	<b>1,819</b>	<b>81,124</b>	<b>37,313</b>	<b>21,330</b>

The exports for the week ending this evening reach a total of 880 bales, of which 270 bales were to Great Britain, 500 to France and 100 to Reval, and the amount forwarded to Northern mills has been 863 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Jan. 22.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	12,022	2,770	14,798	498	16,990
Charl'n, &c.....	.....	.....	.....	2,221	.....	2,221	10	803
Florida, &c.....	.....	.....	.....	.....	.....	.....	355	5,412
New York.....	.....	610	610	7,010	4,392	11,402	.....	.....
Boston.....	270	.....	270	4,273	.....	4,273	.....	.....
Baltimore.....	.....	.....	.....	102	102	.....	.....	.....
<b>Total.....</b>	<b>270</b>	<b>610</b>	<b>880</b>	<b>25,526</b>	<b>7,270</b>	<b>32,796</b>	<b>863</b>	<b>23,205</b>
<b>Total 1895-6</b>	<b>640</b>	<b>87</b>	<b>727</b>	<b>26,688</b>	<b>5,447</b>	<b>32,133</b>	<b>508</b>	<b>28,046</b>

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 22 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15c.

Charleston, Carolinas, medium fine, nominal; fine, 17½c.; fully fine, 20@23c.

**AVERAGES OF TEMPERATURE AND RAINFALL.**—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in September, October, November and December for six years, 1891 to 1896, inclusive.

Thermometer Averages.	September.			October.			November.			December.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA</b>												
1891.....	94.4	44.4	71.0	77.8	34.8	58.1	76.4	30.6	58.7	66.9	16.1	40.6
1892 (good).....	95.7	50.0	74.5	79.0	33.0	59.8	76.8	27.0	51.0	68.0	18.4	43.9
1893 (good).....	91.0	51.4	72.5	84.2	36.2	60.7	73.8	23.2	44.2	70.8	10.2	42.1
1894 (full).....	90.0	45.0	70.3	82.0	32.2	59.0	74.0	10.0	44.7	70.4	21.5	44.1
1895 (good).....	85.6	48.6	69.0	82.0	32.4	58.0	72.2	26.2	48.2	70.7	11.1	40.0
1896 (full).....	89.0	53.8	71.6	85.8	32.0	59.9	75.4	17.8	48.3	70.8	30.4	47.7
<b>S. CAROLINA</b>												
1891.....	98.7	40.0	70.3	83.3	33.3	63.2	81.6	36.8	61.2	69.0	31.2	43.8
1892 (good).....	98.7	52.0	75.2	84.4	40.0	61.6	77.2	25.4	52.2	71.0	21.4	44.0
1893 (full).....	93.8	53.5	75.5	87.6	40.3	64.1	75.0	24.3	53.4	74.0	14.8	46.9
1894 (full).....	93.8	53.5	75.5	87.6	40.3	64.1	75.0	24.3	53.4	74.0	14.8	46.9
1895 (good).....	97.8	55.8	76.8	83.4	37.3	60.3	80.8	26.3	55.2	73.6	14.8	47.6
1896 (full).....	90.5	61.0	75.8	85.2	34.7	59.8	79.4	23.7	52.0	71.7	23.1	51.1
<b>GEORGIA</b>												
1891.....	96.4	47.7	74.5	83.0	41.7	61.1	80.7	30.7	59.7	70.7	33.0	40.4
1892 (good).....	94.7	52.5	73.5	87.7	41.8	64.8	81.4	30.8	59.1	70.7	21.5	47.9
1893 (full).....	92.3	54.5	70.4	87.6	42.6	65.8	75.0	26.4	53.5	73.0	8.8	40.0
1894 (good).....	93.5	57.7	76.0	87.7	39.0	63.9	79.0	27.0	55.0	72.0	25.0	50.0
1895 (good).....	85.3	55.8	72.3	83.7	37.4	60.4	82.2	24.4	54.0	69.5	26.5	46.0
1896 (full).....	90.7	59.7	74.5	87.8	37.0	62.4	75.7	21.3	51.0	69.7	25.2	50.2
<b>FLORIDA</b>												
1891.....	83.9	43.7	70.4	80.0	32.3	56.3	84.3	30.0	60.4	77.5	38.0	37.7
1892 (good).....	91.3	61.3	76.3	87.0	36.4	74.4	85.7	35.7	61.9	77.7	24.7	54.3
1893 (full).....	87.3	51.0	72.5	87.4	33.3	71.9	81.0	33.3	63.9	79.0	15.8	38.0
1894 (full).....	91.6	54.4	74.4	86.0	30.7	71.6	82.1	34.3	63.4	76.3	35.2	60.2
1895 (good).....	90.5	60.0	77.3	80.3	43.0	70.1	88.5	38.7	60.6	80.4	30.7	50.0
1896 (full).....	86.3	65.5	77.5	85.0	45.4	65.3	80.5	38.0	62.1	80.0	37.9	61.9
<b>ALABAMA</b>												
1891.....	90.8	47.2	70.1	85.4	39.4	64.9	81.6	27.6	58.0	74.4	21.0	46



The rainfall averages are as follows:

Rainfall Averages.	September.		October.		November.		December.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
<b>NORTH CAROLINA.</b>								
1896	4.90	8	1.90	8	3.55	7	2.62	7
1895 (good)	1.58	8	1.74	8½	2.24	7	2.66	8½
1894 (full)	6.29	11½	5.97	8	1.57	9	2.84	9
1893 (good)	5.24	9	6.46	7½	2.37	9	3.25	9
1892 (good)	3.74	7	0.58	8½	2.42	9	2.78	9
1891 (full)	2.40	7	3.20	8	3.01	8½	1.83	10
<b>SOUTH CAROLINA.</b>								
1896	1.89	5	1.19	5	3.80	7	3.34	7
1895 (good)	2.61	4	1.30	3½	2.41	9	3.81	8½
1894 (full)	6.75	7	4.48	6	1.94	6	2.64	7
1893 (good)	5.14	9	4.44	8	1.23	6	3.15	7
1892 (good)	4.22	8½	0.44	3	1.98	8	2.73	9
1891 (full)	3.13	8	1.38	8	2.38	8	2.01	10
<b>GEORGIA.</b>								
1896	1.72	5	0.89	5	4.02	9	3.84	8
1895 (good)	1.33	5	1.17	4	2.09	9½	3.29	8
1894 (full)	5.24	8	2.29	5	1.57	9	3.27	7½
1893 (good)	3.98	7	3.23	8½	1.75	5	2.41	6
1892 (good)	1.92	7	0.44	4½	2.64	7	3.30	8
1891 (full)	2.11	6	0.55	8	2.80	7	3.41	9½
<b>FLORIDA.</b>								
1896	5.04	14	3.53	8½	4.88	10	3.09	8
1895 (good)	6.98	14	2.23	9	2.37	9	1.54	4
1894 (full)	10.12	17	4.78	8	2.32	7	1.33	4
1893 (good)	6.00	11½	4.02	8	2.48	8	3.28	7
1892 (good)	10.19	21	8.11	8½	0.98	6	3.73	9
1891 (full)	7.87	14	4.10	9	2.15	6½	2.88	12
<b>ALABAMA.</b>								
1896	1.91	5	2.10	5	4.52	8	2.23	5
1895 (good)	1.41	5	3.43	4	1.20	4½	4.13	6
1894 (full)	7.41	9½	4.44	4	0.62	4	4.42	9
1893 (good)	2.54	6	4.34	5	3.10	8	2.83	8
1892 (good)	2.54	5	1.23	3	3.23	7½	5.10	10
1891 (full)	2.68	7½	0.24	1	5.23	7	5.53	9½
<b>LOUISIANA.</b>								
1896	3.45	8	7.07	8	3.60	8	1.73	5
1895 (good)	2.10	8½	3.32	8½	4.20	6	8.78	8
1894 (full)	2.54	7	1.39	3½	1.29	4	8.58	8
1893 (good)	2.29	6	3.51	3	6.01	9	1.94	17
1892 (good)	2.74	5	1.34	4	4.63	7½	5.81	7
1891 (full)	2.68	7½	1.06	3	5.08	7½	5.53	8
<b>MISSISSIPPI.</b>								
1896	1.89	4	3.53	5	4.17	6	1.01	3
1895 (good)	0.37	3	1.94	3½	2.46	4½	4.77	6
1894 (full)	8.36	6½	0.84	2½	0.60	3	4.21	7
1893 (good)	4.44	6½	0.79	2	4.38	6	3.08	6½
1892 (good)	1.70	8	0.56	2	8.08	8	5.92	9
1891 (full)	0.52	2	0.91	2	8.12	7	4.57	9½
<b>ARKANSAS.</b>								
1896	3.33	7	2.77	7	3.08	8	0.77	4
1895 (good)	2.04	5	1.56	4	4.78	8	3.18	6
1894 (full)	2.36	7½	2.29	3	1.23	5	3.49	9
1893 (good)	2.00	2½	1.35	4½	3.70	8½	2.05	7½
1892 (good)	2.00	2½	3.32	6	5.43	10	3.98	11
1891 (full)	0.62	3½	0.74	3	6.40	11	6.67	10½
<b>TENNESSEE.</b>								
1896	8.19	6	1.14	5	8.93	7	1.32	4
1895 (good)	4.18	5	1.95	5	8.36	7	3.87	10
1894 (full)	2.83	6	0.39	3	1.29	3½	4.34	8½
1893 (good)	0.21	3½	2.01	4	2.95	5	3.33	7
1892 (good)	3.29	6	0.37	2½	4.96	10	7.61	10
1891 (full)	0.89	3	1.20	4½	5.70	8	4.83	7½
<b>TEXAS.</b>								
1896	4.61	7	5.05	9½	1.96	7	2.21	5
1895 (good)	1.74	6	3.97	5	3.89	9	2.79	6
1894 (full)	3.22	7	0.72	3½	0.93	3	1.65	6
1893 (good)	1.54	3	0.39	1½	4.19	7½	1.11	4
1892 (good)	0.91	3½	4.16	8½	3.61	7	5.23	9
1891 (full)	3.37	7	0.36	2	2.18	6	4.81	9

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
G. Orleans...	9,130	104,352	...	...	...	...	...	...
Texas...	4,316	131,449	...	8,050	...	...	...	...
Savannah & Mobile...	7,174	200,104	1,351	86,882	651	9,047	961	44,538
Florida...	82	4,071	...	...	...	...	...	...
So. Carolina...	833	81,295	...	8,573	...	...	...	...
No. Carolina...	1,350	18,028	...	...	...	...	...	...
Virginia...	704	152,683	7,926	69,718	...	71	3,478	84,108
North. ports...	...	...	3,702	51,933	...	...	...	...
Tenn. & So....	1,681	39,833	6,567	114,908	1,155	27,837	2,018	10,670
Foreign...	1,639	3,703	1,392	15,259	...	...	...	...
Total...	20,893	735,339	20,918	375,363	2,106	36,765	6,892	162,390
Last year...	34,870	604,411	20,935	347,350	1,053	31,034	4,828	95,051

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Septemb'r	912,496	393,986	513,762	377,408	405,355	676,823
October	1,408,516	1,202,480	1,622,864	1,311,279	1,135,473	1,532,420
Novemb'r	1,288,251	912,759	1,607,662	1,272,776	1,125,855	1,376,904
December	1,256,000	987,899	1,497,560	1,239,738	930,029	1,215,144
Total...	4,923,253	3,497,004	5,248,648	4,200,191	3,596,712	4,801,302
Percentage of tot. port receipts Dec. 31...	61.64	66.56	70.21	70.19	67.03	...

This statement shows that up to December 31 the receipts at the ports this year were 1,436,219 bales more than in 1895 and 323,375 bales less than in 1891.

WEATHER RECORD FOR DECEMBER.—Below we give the thermometer and rainfall record for the month of December and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	September.			October.			November.			December.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
Norfolk—												
Highest....	96.6	100.0	94.0	77.6	76.0	85.1	79.0	80.0	73.0	65.0	69.0	73.0
Lowest....	48.0	54.0	62.0	42.0	42.6	41.0	34.0	28.0	29.0	26.0	29.0	13.6
Average....	71.0	77.0	74.0	59.0	59.6	62.4	57.0	53.6	47.4	41.0	45.6	41.6
N. CAROLINA.												
Wilmington—												
Highest....	91.0	93.0	94.1	80.0	84.0	87.0	80.0	80.1	74.1	70.0	75.0	71.6
Lowest....	43.0	58.0	63.0	42.0	39.0	45.0	33.0	31.0	29.0	21.0	24.0	14.6
Average....	74.0	77.0	76.0	61.0	62.0	65.0	57.2	56.0	54.0	45.8	49.0	49.0
Weldon—												
Highest....	96.0	99.0	94.1	78.0	78.0	85.0	78.0	80.0	72.0	63.0	69.0	70.0
Lowest....	37.0	48.0	53.0	34.0	30.0	31.0	25.0	23.0	20.0	18.0	20.0	12.6
Average....	70.2	75.0	72.7	56.4	55.6	59.7	53.4	50.7	46.7	35.5	43.0	41.9
Charlotte—												
Highest....	96.6	98.0	93.0	80.0	80.0	85.0	75.0	78.0	73.0	68.0	69.6	69.0
Lowest....	47.0	45.0	53.0	34.0	31.0	39.0	33.0	25.0	24.0	18.0	18.6	2.6
Average....	72.6	76.2	73.0	59.0	59.2	61.0	55.6	51.0	48.0	41.6	44.4	43.8
Raleigh—												
Highest....	94.0	96.0	93.0	78.0	80.0	81.1	75.6	78.0	73.6	65.6	71.6	71.0
Lowest....	43.6	50.0	55.0	39.0	31.1	31.0	29.0	26.0	23.0	17.0	2.0	16.0
Average....	72.0	76.0	73.0	58.5	57.0	61.0	55.0	51.0	45.8	40.0	43.6	41.6
Morganton—												
Highest....	85.0	88.0	81.0	73.0	73.0	83.0	70.0	70.0	75.0	65.0	69.0	66.0
Lowest....	50.1	49.0	45.0	30.0	28.0	33.0	24.0	23.0	20.0	14.0	13.0	5.0
Average....	65.6	70.0	67.8	54.7	50.1	51.8	45.0	46.4	44.0	37.1	37.7	37.4
S. CAROLINA.												
Charleston—												
Highest....	94.0	91.0	95.0	85.0	88.0	86.0	80.0	80.0	78.0	68.0	73.0	73.0
Lowest....	54.0	61.0	62.0	50.0	49.0	50.0	40.0	37.0	33.0	24.0	30.0	14.6
Average....	77.0	75.4	78.6	67.0	69.0	68.0	63.0	65.0	57.0	50.6	50.9	52.0
Columbia—												
Highest....	98.0	93.0	91.0	81.0	86.0	83.0	78.0	77.0	73.0	68.0	73.0	75.0
Lowest....	46.0	55.0	58.0	39.0	39.0	43.0	35.0	31.0	28.0	22.0	23.6	6.0
Average....	76.2	77.1	74.8	62.8	61.6	63.2	59.3	54.2	52.1	45.0	46.6	43.5
Columbia—												
Highest....	104.0	90.0	90.0	85.0	92.0	88.0	82.0	83.0	77.0	69.0	75.0	74.7
Lowest....	48.0	54.0	53.0	39.0	37.0	35.0	33.0	26.0	27.0	18.0	18.0	5.8
Average....	70.4	73.0	75.0	62.4	60.9	61.1	59.3	54.0	52.9	44.0	46.2	48.8
Holland—												
Highest....	....	94.3	93.0	82.0	89.6	87.0	92.0	76.6	74.0	78.0	76.0	74.0
Lowest....	....	51.0	53.0	28.0	31.0	33.6	38.0	22.0	18.1	12.0	20.6	7.0
Average....	....	73.3	74.0	59.7	59.5	61.0	66.0	57.0	49.3	38.0	43.9	46.2
Greenwood—												
Highest....	95.0	91.0	....	....	74.0	....	76.0	70.6	....	67.0	66.6	....
Lowest....	44.0	52.6	....	....	47.0	....	38.0	18.0	....	20.0	15.0	....
Average....	73.3	73.6	....	....	60.0	....	53.8	39.0	....	42.8	37.1	....
GEORGIA.												
Augusta—												
Highest....	101.0	96.0	94.0	81.0	84.0	88.6	82.0	82.6	78.0	71.6	73.6	73.0
Lowest....	48.0	49.0	85.0	35.0	37.0	38.0	54.0	31.0	46.0	41.0	30.0	14.6
Average....	77.0	77.8	75.0	64.0	61.5	61.5	59.3	54.4	58.1	45.4	47.0	48.0
Atlanta—												
Highest....	97.0	92.0	88.0	78.0	82.0	85.0	77.0	77.6	71.6	66.0	67.0	69.0
Lowest....	41.0	43.0	56.0	40.0	38.0	41.0	27.0	24.0	21.0	20.0	16.0	4.6
Average....	75.0	76.5	73.4	61.0	59.6	62.1	66.0	52.4	49.6	44.0	43.6	46.1
Savannah—												
Highest....	97.0	94.0	96.0	89.0	91.0	89.6	84.0	82.0	78.0	72.0	71.6	76.0
Lowest....	53.0	64.0	59.1	47.0	49.0	41.0	40.0	34.0	31.0	28.0	26.0	13.0
Average....	77.4	78.0	77.0	67.4	69.0	68.1	63.4	65.0	59.0	49.8	61.0	54.0
FLORIDA.												
Jacksonville—												
Highest....	98.6	94.0	96.1	87.0	90.0	90.6	85.0	84.0	82.0	71.0	80.0	80.6
Lowest....	54.0	61.0	62.0	50.0	54.0	53.0	45.0	35.0	33.0	30.0	28.0	14.6
Average....	76.0	79.1	79.0	70.0	69.7	72.0	67.0	61.0	61.0	54.0	54.6	58.0
Tampa—												
Highest....	91.0	91.0	93.0	87.0	88.0	89.0	83.0	84.0	85.0	81.0	80.0	80.0
Lowest....	62.0	64.0	65.1	56.0	59.6	57.1	51.0	42.6	38.0	41.0	34.0	19.0
Average....	76.6	80.0	79.0	73.0	74.0	74.0	72.0	67.0	67.0	60.0	59.0	62.6
Jupiter—												
Highest....	90.0	90.0	91.0	88.0	88.6	87.1	81.1	....	81.0	83.0	....	81.0
Lowest....	71.0	70.0	65.0	54.0	60.0	51.0	61.0	....	40.0	44.0	....	18.6
Average....	81.0	79.2	78.8	70.6	73.1	73.8	70.0	....	60.6	66.6	....	61.8
Gallahussee—												
Highest....	....	92.0	....	82.0	81.0	82.0	80.0	80.6	76.0	73.0	73.6	77.0
Lowest....	....	67.0	....	45.0	54.0	48.1	34.0	39.0	30.0	30.6	26.0	12.6
Average....	....	74.8	....	67.3	65.0	65.0	62.6	67.6	57.0	50.6	49.6	54.0
ALABAMA.												
Montgomery—												
Highest....	93.6	96.0	91.1	86.6	90.0	90.6	85.0	76.0	79.0	77.0	73.0	75.6
Lowest....	50.0	60.0	50.6	41.0	43.0	41.0	32.0	27.0	26.0	21.0	22.0	13.0
Average....	76.0	80.0	77.0	66.6	76.0	66.0	69.0	56.0	55.0	45.7	47.0	52.0
Mobile—												
Highest....	92.1	93.0	91.0	84.0	84.0	89.0	80.0	75.0	78.0	76.0	69.0	73.0
Lowest....	49.0	54.1	61.1	45.0	40.6	46.0	33.0	27.0	29.0	31.0	27.0	16.0
Average....	77.6	74.0	78.0	65.0	66.0	68.0	62.0	68.0	57.6	51.0	50.0	54.0
Newton—												
Highest....	97.0	91.0	92.6	85.0	88.6	86.0	85.0	78.0	....	73.0	75.0	...
Lowest....	47.0	49.0	54.0	40.0	43.0	41.0	26.0	26.0	....	20.0	17.0	....
Average....	77.0	79.0	76.0	69.0	64.0	64.0	66.0	57.0	....	15.0	47.0	....
Birmingham—												
Highest....	100.0	94.0	....	81.0	90.0	....	84.0	81.0	....	73.0	70.0	....
Lowest....	49.0	42.0	....	34.0	37.0	....	24.0	23.0	....	25.0	19.0	....
Average....	77.0	79.0	....	64.0	61.0	....	58.0	55.0	....	41.0	47.0	....
Blorence—												
Highest....	97.0	91.0	91.0	83.0	83.0	85.0	79.0	75.0	71.0	68.0	70.6	72.0
Lowest....	44.0	42.0	41.0	33.0	22.0	31.0	20.0	23.0	16.0	20.0	19.0	7.0
Average....	73.0	73.0	72.0	60.0	56.0	60.0	54.0	51.0	45.6	41.2	41.0	44.0
LOUISIANA.												
New Orleans—												
Highest....	91.0	91.1	90.0	81.0	87.0	84.0	84.0	81.0	79.0	78.0	75.0	81.0
Lowest....	59.0	57.0	60.0	54.0	52.0	47.0	31.0	37.0	34.0	32.0	34.0	21.0
Average....	75.0	82.0	69.0	70.0	67.0	71.0	65.0	60.0	60.0	54.6	54.0	58.6
Birmingham—												
Highest....	99.1	98.0	95.0	88.0	90.0	89.0	86.0	89.0	80.0	78.0	71.0	77.0
Lowest....	45.6	46.0	54.0	43.0	41.0	40.0	29.0	29.0	31.0	25.0	26.0	11.0
Average....	78.0	79.0	76.0	66.0	62.0	67.0	59.0	54.0	51.6	54.0	49.0	51.0
Grand Coteau—												
Highest....	92.0	91.0	92.0	80.0	85.0	84.0	86.0	79.0	79.0	77.0	74.0	82.0
Lowest....	43.0	50.0	57.0	47.0	49.0	41.0	34.0	31.0	35.0	32.0	30.0	18.0
Average....	76.5	80.1	77.2	67.8	67.2	67.7	59.6	58.9	58.5	53.5	53.1	56.0
Liberty Hill—												
Highest....	94.1	102.0	96.0	92.0	95.0	94.0	89.0	84.0	85.0	81.0	79.0	85.0
Lowest....	41.0	49.0	50.0	38.0	35.0	31.0	25.0	25.0	29.0	23.0	19.0	7.0
Average....	69.4	74.0	73.0	65.0	65.0	62.0	55.0	65.0	57.0	52.0	48.0	46.0
MISSISSIPPI.												
Columbia—												
Highest....	103.1	101.6	93.1	92.0	93.0	91.1	84.0	88.0	74.0	71.0	74.0	70.0
Lowest....	44	42	50.0	44.0	32.0	37.0	18.0	28.0	14.0	21.0	18.0	8.0
Average....	70.0	81.1	77.0	67.0	59.6	62.6	60.0	55.0	52.0	41.1	50.0	50.0
Vicksburg—												
Highest....	99.0	95.0	91.0	87.0	84.0	84.1	84.0	79.0	75.0	71.1	72.0	70.0
Lowest....	42.0	47.0	51.1	41.0	42.0	42.0	27.0	31.0	49.0	34.0	40.0	18.0
Average....	78.0	80.0	70.0	65.8	62.0	67.0	60.0</					

Thermometer.	September.			October.			November.			December.			Rainfall.	September.			October.			November.			December.		
	1894.	1895.	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.	1894.		1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.	
<b>MISSISSIPPI.</b>																									
Highest...	100°	100°	95°	91°	98°	95°	87°	81°	84°	81°	75°	81°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	40°	40°	30°	30°	30°	25°	20°	24°	24°	19°	24°	19°	19°	19°	19°	19°	19°	19°	19°	19°	19°	19°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		
<b>ARKANSAS.</b>																									
Highest...	100°	94°	90°	81°	84°	84°	78°	74°	74°	73°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	30°	30°	20°	20°	20°	15°	10°	15°	15°	10°	15°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		
<b>LOUISIANA.</b>																									
Highest...	100°	94°	90°	81°	84°	84°	78°	74°	74°	73°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	30°	30°	20°	20°	20°	15°	10°	15°	15°	10°	15°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		
<b>FLORIDA.</b>																									
Highest...	100°	94°	90°	81°	84°	84°	78°	74°	74°	73°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	30°	30°	20°	20°	20°	15°	10°	15°	15°	10°	15°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		
<b>MISSISSIPPI.</b>																									
Highest...	100°	94°	90°	81°	84°	84°	78°	74°	74°	73°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	30°	30°	20°	20°	20°	15°	10°	15°	15°	10°	15°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		
<b>ARKANSAS.</b>																									
Highest...	100°	94°	90°	81°	84°	84°	78°	74°	74°	73°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	30°	30°	20°	20°	20°	15°	10°	15°	15°	10°	15°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		
<b>LOUISIANA.</b>																									
Highest...	100°	94°	90°	81°	84°	84°	78°	74°	74°	73°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	30°	30°	20°	20°	20°	15°	10°	15°	15°	10°	15°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		
<b>FLORIDA.</b>																									
Highest...	100°	94°	90°	81°	84°	84°	78°	74°	74°	73°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°	70°		
Lowest...	30°	30°	30°	20°	20°	20°	15°	10°	15°	15°	10°	15°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°	10°		
Average...	70°	70°	70°	60°	60°	60°	55°	50°	55°	55°	50°	55°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°	50°		

Rainfall.	September.			October.			November.			December.		
	1894.	1895.	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.	
<b>VIRGINIA.</b>												
Norfolk.	8.47	0.19	6.49	3.10	1.99	6.02	2.41	3.41	0.84	3.41	3.54	
Days rain.	8	3	9	8	3	11	9	12	4	6	10	
<b>N. CAROLINA.</b>												
Wilmington.	3.16	4.48	6.34	4.08	1.67	4.76	3.52	2.74	1.97	3.21	1.10	
Days rain.	7	6	14	10	8	6	13	8	10	7	6	
<b>W. CAROLINA.</b>												
Weldon.	6.64	0.07	4.73	1.59	1.43	6.87	1.77	1.61	1.25	3.91	2.65	
Days rain.	9	4	10	4	10	7	9	9	6	11	9	
<b>ALABAMA.</b>												
Montgomery.	4.69	0.93	5.10	0.94	0.79	6.12	3.67	2.39	1.71	4.77	3.32	
Days rain.	7	6	13	6	8	9	7	6	4	10	10	
<b>MISSISSIPPI.</b>												
Memphis.	8.77	0.39	8.00	3.07	2.82	7.09	2.50	2.34	1.59	7.14	2.63	
Days rain.	9	5	13	6	8	13	7	10	7	13	13	
<b>LOUISIANA.</b>												
Shreveport.	6.44	2.94	4.96	0.74	0.50	4.29	1.21	1.37	2.25	3.32	5.41	
Days rain.	9	9	9	2	4	9	6	6	4	7	7	
<b>FLORIDA.</b>												
Orlando.	2.75	6.94	10.90	1.34	0.77	4.12	1.77	2.44	3.14	5.76	2.03	
Days rain.	4	9	9	3	10	14	9	14	9	10	11	
<b>TEXAS.</b>												
San Antonio.	2.19	0.48	6.70	0.74	1.75	4.31	3.24	1.77	1.02	3.19	6.90	
Days rain.	6	3	6	6	4	6	9	9	7	7	8	
<b>OKLAHOMA.</b>												
Okla. City.	0.74	1.47	5.18	0.42	1.44	4.40	3.35	1.71	1.73	3.34	3.27	
Days rain.	4	5	11	3	5	8	8	8	8	8	10	
<b>INDIAN T.</b>												
Indianapolis.	...	0.69	4.16	2.31	0.44	4.40	2.65	2.30	1.91	1.59	6.55	
Days rain.	...	4	10	3	2	5	3	8	9	4	8	
<b>GEORGIA.</b>												
Atlanta.	0.74	0.1	...	...	1.14	...	8.11	3.94	...	2.89	4.49	
Days rain.	4	4	...	...	6	...	9	12	...	6	...	
<b>MISSISSIPPI.</b>												
Memphis.	1.71	1.44	5.28	0.40	0.61	3.31	3.74	2.01	1.82	3.23	3.75	
Days rain.	5	5	5	9	3	4	7	5	5	10	8	
<b>LOUISIANA.</b>												
Shreveport.	1.57	0.31	5.77	1.37	1.3	3.62	5.91	1.48	0.92	4.12	2.98	
Days rain.	8	3	5	7	5	5	12	7	4	19	11	
<b>FLORIDA.</b>												
Orlando.	8.77	2.74	7.44	0.94	1.11	9.17	2.42	3.74	3.74	0.94	1.71	
Days rain.	9	9	14	3	3	7	7	9	7	8	3	
<b>ALABAMA.</b>												
Montgomery.	2.19	4.94	10.90	3.41	0.54	3.24	4.55	3.12	3.72	2.17	1.15	
Days rain.	11	9	14	4	4	4	14	13	8	8	3	

<b>FLORIDA.</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,458 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York.		To Liverpool, per steamer Hovio, 5,553....		Total bales.	
Hullary, 1,542.....				7,095	
To Hull, per steamer Francisco, 1,750 upland, 100 Sea Island.....				1,850	
To Newcastle, per steamer Rialto, 250.....				210	
To Havre, per steamer La Champagne, 700 upland, 548 Sea Island.....				1,248	
To Bremen, per steamer Dresden, 615.....				615	
To Hamburg, per steamer Paris, 750.....				750	
To Oporto, per steamer Peninsular, 1,100.....				1,100	
To Lisbon, per steamer Peninsular, 200.....				200	
To Santander, per steamer Chateau Laffo, 400.....				400	
To Genoa, per steamer Werra, 824.....				824	
To Naples, per steamer Werra, 380.....				380	
To Marseilles, per steamer Fontabelle, 2.....				2	

		Total sales.
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,200.... Cuban, 6,905.... Jamaican, 7,110.... Navarro, 5,400.... Orion, 6,739.....		29,354
To Belfast, per steamer Main Head, 3,106.....		3,106
To Grimsby, per ship Riversdale, 5,481.....		5,481
To Havre, per steamer Assaye, 9,051.... Hardwick Hall, 12,182.... Stanley Hall, 10,941.....		32,184
To Bremen, per steamers Croma, 4,700.... Queensmore, 8,751.....		13,451
To Copenhagen, per steamer Alexandra, 754.....		754
To Genoa, per steamer Plo IX, 2,000.... Portuguese Prince, 5,300.....		7,300
To Barcelona, per steamer Plo IX, 650.....		650
GALVESTON—To Liverpool, per steamers Benita, 3,939.... Capella, 7,730.... Navigator, 5,200.... Springwell, 6,778.....		23,647
To Manchester, per steamer Lely, 3,923.....		3,923
To Havre, per steamers Birchfield, 6,333.....		6,333
To Hamburg, per steamer Lobelia, 845.....		845
MOBILE—To Liverpool, per steamer Huntcliff, 8,045.....		8,045
To Manchester, per steamer Rockcliff, 6,001.....		6,001
To Hamburg, per steamer Ledgo, 850.....		850
PENSACOLA—To Liverpool, per steamer Gracia, 6,210.....		6,210
SAVANNAH—To Bremen, per steamers Lady Armstrong, 6,800.... Ormida's, 10,957.... Soardale, 6,457.....		24,214
CHARLESTON—To Manchester, per steamer Laurelwood, 5,743 upland, 283 Sea Island.....		6,026
To Bremen, per steamer Reindeer, 6,303.....		6,303
NORFOLK—To Liverpool, per steamer Pinner's Point, 3,122 (additional).....		3,122
BOSTON—To Liverpool, per steamers Canada, 5,397.... Sagamore, 1,095 upland, 270 Sea Island.... Sylvania, 453.....		7,220
To Hull, per steamer Chicago, 349.....		349
To Yarmouth, per steamer Boston, 304.....		304
BALTIMORE—To Liverpool, per steamers Ikal, 1,508.... Templemore, 2,035.....		3,543
To London, per steamer Lord Erne, 264.....		264
To Belfast, per steamer Lord Charlemont, 100.....		100
To Bremen, per steamer Crofield, 800.....		800
To Hamburg, per steamer Cheruskia, 300.....		300
To Rotterdam, per steamer Durango, 152.....		152
To Antwerp, per steamer Norse King, 605.....		605
PHILADELPHIA—To Liverpool, per steamer Pennland, 306.....		306
Total.....		216,453

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Other United Kingd.	Ger- many.	Other North Europe.	South Europe.	Yarm'th & West Indies.	Total.
New York.....	7,095	2,100	1,246	1,365	2,908	2	14,716
N. Orleans.....	29,354	8,587	32,184	13,451	754	7,950	92,280
Galveston.....	23,647	3,923	6,333	845			34,718
Mobile.....	8,045	6,001		850			14,896
Pensacola.....	6,210						6,210
Savannah.....				24,214			24,214
Charleston.....	6,026			6,303			12,329
Norfolk.....	3,122						3,122
Boston.....	7,220	349				304	7,873
Baltimore.....	3,543	364		1,100	757		5,764
Philadel'a.....	306						306
Total.....	94,568	21,324	39,763	48,128	1,511	10,858	308,216,458

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 15—Steamer North Sands, 10,745.... Jan. 20—Steamer Helen, 9,100. To Havre—Jan. 19—Steamer Collingham, 6,871. To Bremen—Jan. 16—Steamer Dunraven, 6,874.... Jan. 21—Steamer Norna, 3,905.	NEW ORLEANS—To Liverpool—Jan. 16—Steamer Nicaraguan, 4,440.... Jan. 16—Steamer Barbadian, 7,080.... Jan. 22—Steamer Legislator, 6,100. To Havre—Jan. 18—Steamer Benridge, 6,004.... Jan. 20—Steamer Tetrar, 10,434. To Dunkirk—Jan. 19—Steamer Highland P. loes, 2,305. To Hamburg—Jan. 15—Steamer Cundall, 650. To Bremen—Jan. 20—Steamer Europa, 3,825. To Antwerp—Jan. 20—Steamer Cayo Romano, 2,000. To Barcelona—Jan. 19—Steamer J. Jover Serra, 1,600.	MOBILE—To Liverpool—Jan. 16—Steamer Specialat, 3,664.... Jan. 22—Steamer Mobile, 9,391.	PENSACOLA—To Tampico—Jan. 16—Steamer Amrun, 630.	BAKSWICK—To Liverpool—Jan. 16—Steamer St. Regulus, 6,607.	CHARLESTON—To Barcelona—Jan. 16—Steamer Concliff, 7,404.	WILMINGTON—To Bremen—Jan. 15—Steamer Moorby, 8,752.	NORFOLK—To Rotterdam—Jan. 16—Steamer Glenogie, 300.	AUSTON—To Liverpool—Jan. 12—Steamer Armenian, 7,404.... Jan. 13—Steamer Ottoman, 541.... Jan. 18—Steamer Cambroman, 300.... Jan. 19—Steamer Lancastrian, 500. To Hull—Jan. 18—Steamer Lepanto, 751. To Yarmouth—Jan. 15—Steamer Boston, 147.	BALTIMORE—To Liverpool—Jan. 14—Steamer Sedgemore, 2,561.... Jan. 20—Steamer Vedamore, 2,975. To Bremen—Jan. 20—Steamer Roland, 1,030. To Rotterdam—Jan. 16—Steamer Ohio, 111.	SAN FRANCISCO—To Japan—Jan. 16—Steamer Coptic, 3,950.
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Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	15 1/8	15 1/8	15 1/8	15 1/8	7 1/4	7 1/4
Do .....						
Havre.....	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2
Do .....						
Bremen.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do .....						
Hamburg.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do .....						
Amsterdam.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.d.	16 1/4	16 1/4	16 1/4	16 1/4	7 1/2 21 1/4	7 1/2 21 1/4
Do v. Hull.....	13 1/4	12 1/4	13 1/4	13 1/4	3 1/2	3 1/2
Barcelona.....						
Genoa.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Trieste.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Antwerp.....	9 1/4	9 1/4	9 1/4	9 1/4	17 1/2 5 1/2	17 1/2 5 1/2
Ghent v. Antw.p.d.	11 1/4	11 1/4	11 1/4	11 1/4	21 1/2 11 1/4	21 1/2 11 1/4

1 Cent net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 31.	Jan. 8.	Jan. 15	Jan. 22
Sales of the week.....bales.	44,000	58,000	65,000	60,000
Of which exporters took.....	1,900	900	600	1,300
Of which speculators took.....	400	300	5,100	2,000
Sales American.....	39,000	51,000	60,000	55,000
Actual export.....	8,000	5,000	6,000	6,000
Forwarded.....	50,000	72,000	89,000	80,000
Total stock—Estimated.....	999,000	1,071,000	1,147,000	1,193,000
Of which American—Estim'd.....	854,000	919,000	997,000	1,043,000
Total import of the week.....	145,000	149,000	170,000	113,000
Of which American.....	134,000	127,000	157,000	101,000
Amount afloat.....	335,000	378,000	331,000	329,000
Of which American.....	330,000	373,000	320,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'dy.	Friday.
Market, 1:45 P. M.	Small inquiry.	Easier.	In buyers' favor.	Firmer.	Harden'g.	Harden'g.
Mid. Up'l'ds.	31 1/2	31 1/4	31 1/8	31 1/2	4	4 1/2
Sales & exp.	8,000 500	10,000 500	8,000 500	10,000 500	10,000 500	12,000 2,500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 1-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Quiet.	Quiet.	Very steady.	Barely steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Jan. 16 to Jan. 22.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
January.....	3 59	3 58	3 58	3 55	3 57	3 58
Jan.-Feb.....	3 58	3 57	3 55	3 55	3 55	3 58
Feb.-March.....	3 54	3 57	3 55	3 55	3 55	3 58
March-April.....	3 58	3 57	3 55	3 55	3 55	3 58
April-May.....	3 58	3 58	3 56	3 55	3 58	3 59
May-June.....	3 59	3 58	3 56	3 56	3 58	3 59
June-July.....	3 60	3 59	3 57	3 56	3 59	3 61
July-Aug.....	3 60	3 59	3 57	3 57	3 59	3 60
Aug.-Sept.....	3 59	3 58	3 56	3 55	3 59	3 59
Sept.-Oct.....	3 58	3 53	3 51	3 50	3 53	3 54
Oct.-Nov.....						
Nov.-Dec.....						

## BREADSTUFFS.

FRIDAY, January 23, 1897.

Early in the week there was a very slow market for wheat flour. Buyers and sellers were apart—the former reduced their bids, while the latter held for old prices. Subsequently, however, sellers weakened on some grades, and yesterday a fairly good business was transacted at the concessions. The demand for rye flour has been slow and prices have declined. Buckwheat flour has continued to sell slowly and values have dropped to a slightly lower basis. Corn meal has had a slow sale, and for the coarser grades prices have declined in sympathy with a weaker market for the grain. To-day the market for wheat flour was quiet and unchanged.

Speculation on the market for wheat futures has been only moderately active and prices for the week showed a slight decline. Immediately following our last report the market advanced, as unfavorable crop prospects reported from Russia stimulated a demand from shorts to cover contracts. Monday and Tuesday, however, prices weakened and declined 1c. per bushel. Foreign advices were quiet and easier and the export demand showed a material falling off, which prompted liquidating sales by longs. Wednesday the market again turned stronger, on advices from the Southwest reporting a large cash business transacted, which were accompanied by buying orders. Thursday the improvement was lost as weaker foreign advices and a denial of the reported large cash business in the Southwest prompted renewed liquidation on the part of tired longs. To-day the market was quiet but at the close prices advanced slightly on buying by a few shorts to cover contracts. In the spot market shippers have been less active buyers; still a moderate amount of business has been transacted and values have been fairly well maintained. To-day the sales included No. 2 Northern at 89 1/2c. f. o. b. afloat and No. 1 hard Manitoba delivery at the opening of navigation on private terms. No. 2 red winter was quoted at 97 1/2c. f. o. b. afloat; No. 1 hard Duluth at 96 1/2c. f. o. b. afloat and No. 1 Northern at 92 1/2c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat	Mon	Tues	Wed	Thurs	Fri.
January delivery.....	89 1/2	89 3/4	88 3/4	89 1/4	88 3/4	88 3/4
March delivery.....	90 3/4	90 3/4	89 3/4	90 1/4	89 3/4	89 3/4
May delivery.....	87	86 3/4	86	86 3/4	85 3/4	86 3/4
July delivery.....	83	83 1/4	82 3/4	83 3/4	82 3/4	82 3/4

There has continued a quiet speculation in the market for Indian corn futures, and prices have steadily declined under free offerings from the West, prompted by an increasing movement of the crop. Early in the week increases in the American visible supply and the quantity on passage to Europe were depressing features. To-day the market was quiet but steady. In the spot market shippers have continued active



buyers, their purchases for the week here and at outports amounting to 1,750,000 bushels. To-day the market was fairly active and steady. The sales included No. 2 mixed at 28½¢, in elevator, 29½¢, delivered and 29½¢, f.o.b. afloat; also steamer yellow, steamer white and steamer mixed at 27½¢, in elevator.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	29½	29½	29½	29½	29½	29½
May delivery.....c.	30½	30½	30½	30½	30½	30½
July delivery.....c.	31½	31½	31½	31½	31½	31½
September delivery.....c.	32½	32½	32½	32½	32½	32½

The trading in the market for oats future has been quiet, and prices have gradually weakened in sympathy with the weakness of corn and under fairly free offerings from the West. To-day the market was dull and slightly easier. In the spot market a fair amount of business has been transacted, as both shippers and the home trade have been buyers. The export sales for the week amounted to 250,000 bushels. To-day the market was moderately active and steady. The sales included white clipped for export on private term; No. 2 mixed at 22¢, in elevator and No. 2 white at 24¢, in elevator.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	22½	22½	22½	22½	22½	22½
February delivery.....c.	22½	22½	22½	22½	22½	22½
May delivery.....c.	22½	22½	22½	22½	22½	22½
July delivery.....c.	23½	23½	23½	23½	23½	23½

Barley has been in active export demand at steady prices. Rye has been dull.

The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$4 75 @ 5 00	Wheat, per bush.....	68 @ 69
City mills extra.....	5 00	Spring, per bush.....	88 @ 90
Rye flour, superfine.....	2 60 @ 3 00	Red winter No. 2.....	95½ @ 97½
Buckwheat flour.....	1 10 @ 1 20	Red winter.....	88 @ 90
Corn meal.....		Hard, No. 1.....	96½ @ 96½
Western, &c.....	1 90 @ 2 00	Oats—Mixed, per bu.....	19 @ 23½
Brandywine.....	1 05	White.....	20½ @ 30
		No. 2 mixed.....	22 @ 23
		No. 2 white.....	24 @ 25

(Wheat flour in sacks sells at prices below those for barrels.)

Patent, spring.....	4 50 @ 4 75	Wheat, per bush.....	68 @ 69
		Spring, per bush.....	88 @ 90
		Red winter No. 2.....	95½ @ 97½
		Red winter.....	88 @ 90
		Hard, No. 1.....	96½ @ 96½
		Oats—Mixed, per bu.....	19 @ 23½
		White.....	20½ @ 30
		No. 2 mixed.....	22 @ 23
		No. 2 white.....	24 @ 25

For other tables usually given here see page 161.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 22, 1897.

The Fall River manufacturers are taking active steps to curtail production, and at a meeting held yesterday resolved to work but 43 hours per week for 3 months from February 1, provided mills representing not less than 3,500,000 spindles in Fall River and elsewhere signed the agreement. This is an important feature of the general situation, and another this week has been the general reduction of ½¢. per yard in leading makes of bleached cottons, bringing some of them down to the lowest price ever recorded. The demand for bleached goods has been stimulated thereby, and there has been some development of buying in brown cotton goods and in spring lines of cotton dress fabrics. The week closes with a somewhat more assured tone. The bleached goods reductions have removed an element of uncertainty. Short time at Fall River will steady the tone of the market in several directions, and the growing demand for small to moderate quantities of general lines is evidence that stocks in second hands are being distributed with a fair amount of freedom. All weak spots have not been eliminated, but there is a more general impression that the market has passed its worst stage. In the woolen goods market more business has been done than for some time past, but the new heavy-weight season is still very backward. There are few complaints regarding collections.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending Jan. 18 were 11,976 packages, valued at \$495,054, their destination being to the points specified in the tables below:

NEW YORK TO JANUARY 18.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	102	37	142
Other European.....	367	484	122	142
China.....	9,775	9,779	1,185	6,553
India.....	2	1	.....	351
Arabia.....	52	1,435	.....	.....
Africa.....	152	181	632	423
West Indies.....	286	1,113	474	1,197
America.....	21	106	45	116
Central America.....	77	446	304	539
South America.....	594	2,213	621	2,431
Other Countries.....	152	233	47	203
Total.....	11,976	19,100	3,467	12,633
China, via Vancouver.....	.....	3,050	.....	1,000
Total.....	11,976	22,150	3,467	13,633

From New England mill points direct.

The value of the New York exports for the year to date has been \$522,410 in 1897 against \$612,003 in 1896.

The reductions in prices of leading makes of bleached cottons, which buyers have been expecting for some time

past, were made this week. Fruit of the Loom 4-1s were reduced to 6½¢, net, the lowest price they have ever touched. Lonsdale 4-1s to 6½¢, with a slight increase in discount, making the price the lowest on record for them also. New York Mills 4-1s was reduced to 9½¢. Hope, Blackstone and Farwell to 6¢, and a number of other tickets also moved into line. Sales have increased since the new prices were made. There has been more doing in brown sheetings and drills also in the way of quick business, but little if any expansion in the demand for future deliveries. Brown goods are decidedly irregular in price. Wide sheetings are irregular also without open change in quotations. All coarse colored cottons are dull and generally easy to buy. Cotton flannels and blankets inactive and unchanged in price. Kid-finished cambrics slow of sale but steady. Fancy printed and fine printed specialties are reordered more freely, but regular lines in indigo blues, shirtings, etc., are dull and featureless. Staple ginghams inactive, and in dress styles only the finer qualities in demand to any extent. Print cloths less active than last week, but close firm, with no sellers of extras under 29-16c. There was a reduction of 192,000 pieces in Fall River stock last week.

	1897.	1896.	1895.	1894.
Stock of Print Cloths—	Jan. 18	Jan. 18.	Jan. 19.	Jan. 20.
At Providence, 64 squares.....	453,000	160,000	61,000	167,000
At Fall River, 64 squares.....	756,000	288,000	23,000	200,000
At Fall River, odd sizes.....	807,000	259,000	95,000	55,000

Total stock (pieces).....1,938,000 707,000 184,000 422,000

**WOOLEN GOODS**—There have been a few additional lines of heavy-weight fabrics for men's wear opened during the week, but agents are still slow in making a full display, and the fall season's business makes but indifferent progress, leaving the price situation still more or less unsettled. There has been a clear increase, however, in the number of reorders for light-weight goods, and late as it is this supplementary business promises further development. All-wool fancies in light weights are generally firm, but staples show considerable irregularity. The demand for such low-grade goods as satinet and doeskin jeans is slow and cotton-warp cassimeres sell indifferently. Kersey and beavers still hold the best of the business in overcoatings, but are not in more than moderate request, with buyers readily met. Cloakings have again been featureless. Flannels sell in small quantities only and blankets are quiet at previous prices. Fancy dress goods in low and medium grades are in fair demand with a quiet business in staples without material change in prices.

**FOREIGN DRY GOODS**—A fair amount of business has been done in ribbons, laces and in other specialty lines, with a slight increase in store trade in dress goods and silks in new spring lines. Buyers find a much smaller supply of foreign goods offered than usual, particularly in dress goods, silks for spring, and in men's-wear fabrics for fall.

**Imports and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending January 21, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.			
	Week Ending Jan. 21, 1897.	Since Jan. 1, 1897.	Week Ending Jan. 21, 1896.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,843	471,583	4,337
Cotton.....	2,212	517,380	6,142
Silk.....	1,155	459,324	3,251
Flax.....	1,685	248,661	6,475
Miscellaneous.....	2,868	244,556	20,345
Total.....	9,783	1,961,484	40,550
Warehouses credited with throw upon the market.			
Manufactures of—			
Wool.....	850	230,186	2,406
Cotton.....	750	181,270	1,678
Silk.....	1,587	87,921	483
Flax.....	485	83,534	1,157
Miscellaneous.....	330	22,240	1,172
Total withdrawn.....	2,512	555,131	7,196
Encl. for consumption	9,733	1,661,484	40,550
Total imported.....	12,249	2,566,815	47,746
Imports entered for warehouse during same period			
Manufactures of—			
Wool.....	680	193,156	2,117
Cotton.....	668	172,810	1,764
Silk.....	101	85,449	332
Flax.....	339	60,581	980
Miscellaneous.....	123	14,142	1,002
Total.....	1,919	550,198	6,225
Encl. for consumption	9,733	1,661,484	40,550
Total imports.....	11,652	2,463,479	46,775

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

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THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (28 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting **Municipal Debts**.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, January 30, 1897, by this city, for the purchase of \$10,000 of city improvement bonds, dated January 15, 1897, and maturing May 15, 1911. The denomination of the securities will be \$1,000, and they will bear interest at the rate of 4½ per cent, payable semi-annually on May 15 and November 15 at the Union National Bank, Atlantic City. The above are coupon bonds and are secured by a sinking fund.

The bonded indebtedness of Atlantic City is \$205,210. This does not include the water debt of \$875,000. The sinking fund amounts to \$45,500; assessed valuation, \$13,090,954; real valuation, \$40,000,000. The population is estimated at 22,000.

**Baltimore, Md.—Bond Offering.**—Proposals will be received until noon February 1, 1897, at the office of the Mayor of this city for the purchase of \$1,453,300 of stock of the city of Baltimore. The securities will be dated January 1, 1897, maturing July 1, 1936. Interest at the rate of 3½ per cent will be payable semi-annually on January 1 and July 1. This issue of stock was authorized July 2, 1896, for the purpose of funding the floating debt of the city existing December 31, 1895. The city does not tax its stock but pays the State tax on this issue.

The official advertisement of this bond sale will be found elsewhere in this Department.

**Bluffton, Ohio.—Bonds Authorized.**—H. V. Eaton, Mayor and Justice of the Peace, reports to the **CHRONICLE** that the citizens of Bluffton have voted 260 to 81 in favor of issuing \$8,000 of electric light bonds. The securities will bear interest at the rate of 6 per cent and mature in sixteen years from date of issue.

**Centerville, Mich.—Bond Election.**—An election will be held in Centerville to determine the question of issuing bonds for the purchase of water works.

**Charlotte, Mich.—Bond Election.**—An election will probably be held in this city to decide the question of issuing electric light bonds.

**Chicago Sanitary District, Ill.—Bond Sale.**—At the sale of \$800,000 of bonds of this district on January 18, 1897, nine bids in all were received, one of which, from S. A. Kean & Co., was too late for consideration. The bonds have since

been awarded to the Merchants' Loan & Trust Co., of Chicago. Below we give a list of the bids.

	Amount.	Premium.
Merchants' Loan & Trust Co.....	\$800,000	\$17,168 00
E. H. Gay & Co., Boston.....	800,000	10,687 50
New York Security & Trust Co.....	800,000	9,100 00
Blair & Co., New York.....	800,000	6,915 00
Estabrook & Co., Boston.....	401,000	6,600 00
Illinois Trust & Savings Bank.....	25,000	367 50
First National Bank.....	8 0,000	6,614 00
B. A. Seitz, Chicago.....	200,000	1,741 40
Lamprecht Bros. Co., Cleveland.....	200,000	2,100 00

\* This bid was supposed to be due to a clerical error.

The premium at which the bonds were sold is equal to a rate of 102¼, and will net the purchaser about 4¼ per cent.

The securities will be dated Jan. 1, 1897. Interest at the rate of 4½ per cent will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$40,000 yearly from Jan. 1, 1898, to Jan., 1917, inclusive. Both principal and interest will be payable at the office of the Treasurer of the Sanitary District, Chicago, Ill. The denomination of the bonds will be \$1,000.

The present net bonded indebtedness of the above district is \$11,210,000 and the assessed valuation over \$241,000,000.

**Clarksville, Tenn.—Bonds Proposed.**—It is reported that this city has petitioned the Legislature for authority to issue water-works bonds to the amount of \$20,000.

**Cleveland, Ohio.—Bond Sale.**—The \$250,000 of 4 per cent city of Cleveland river and harbor bonds offered on Jan. 20, 1897, have been awarded to Messrs. Estabrook & Co. at 100 83.

These bonds are dated Oct. 1, 1896, and will mature Oct. 1, 1926; both principal and interest will be payable at the American Exchange National Bank in New York City, interest payable semi-annually. All bonds are of \$1,000 denomination.

**Colorado Springs, Col.—Bond Election.**—An election will be held in this city to vote on the proposition to issue school-building bonds to the amount of \$50,000.

**Bonds Proposed.**—Sewer bonds of this city to the amount of \$25,000 have been proposed and the proposition to issue the same will be put to a vote of the people in April next.

**Duquesne, Pa.—Bond Election.**—The question of issuing \$40,000 of street improvement and \$25,000 of sewer bonds will soon be put to a vote of the citizens of Duquesne.

**Gallia County, Ohio.—Bond Sale.**—On January 15, 1897, County Auditor J. W. Jones awarded \$75,000 of turnpike serial bonds to S. Kuhn & Sons, of Cincinnati, at a premium of \$6,732 50. Other bids received were as follows:

	Premium.
E. H. Gay & Co., Boston, Mass.....	\$6,543 75
Fourth National Bank, Columbus, O.....	6,113 00
Farnon, Leach & Co., Chicago, Ill.....	6,103 50
Diez, Denison & Prior, Cleveland, O.....	6,076 80
R. Kleibolte & Co., Cincinnati, O.....	5,544 75
N. W. Harris & Co., Chicago, Ill.....	5,514 00
Leland, Towle & Co., Boston, Mass.....	5,445 00
W. J. Hayes & Sons, Cleveland, O.....	5,115 00
Ohio Savings Bank, Columbus, O.....	5,110 00
Centerville National Bank, Thurman, O.....	4,810 00
C. W. Henking, Gallipolis, O. (for \$14,000).....	680 00

The securities will bear interest at the rate of 5 per cent, payable semi-annually at the office of the County Treasurer.

The bonds will be of the denomination of \$500, will be dated January 15, 1897, and mature as follows: January 15, 1905, \$10,000; January 15, 1909, \$10,000; January 15, 1911, \$10,000; January 15, 1913, \$5,000; January 15, 1914, \$15,000; January 15, 1915, \$10,000, and on January 15, 1916, \$15,000.

The total bonded debt of Gallia County is \$150,000. The assessed valuation is \$6,421,145, the real valuation about \$15,000,000 and the average tax rate (per \$1,000) \$20 26. The population in 1890 was 27,005 and it is now estimated at 33,000.

**Gillett School District, Col.**—It is reported that this district has authorized the issuance of bonds to the amount of \$50,000 for the purpose of erecting new school buildings.

**Gloversville, N. Y.—Bond Offering.**—On February 17, 1897, at 2 o'clock P. M., \$14,000 of local improvement bonds of the city of Gloversville, N. Y., will be offered for sale at the office of City Chamberlain H. A. Phillips. The securities will be dated February 1, 1897; they will bear interest at the rate of 4½ per cent, payable annually on February 1 at the Fourth National Bank of New York, and the principal will mature at the rate of \$2,800 yearly on February 1, from 1898 to 1902 inclusive. The denomination of the bonds will be \$100, \$500 and \$1,000.

**Greenwood, Miss.—Bonds Proposed.**—It is reported that bridge bonds of this city to the amount of \$20,000 have been proposed. The securities, if authorized, will bear interest at the rate of 6 per cent, and the principal will mature in twenty-five years from date of issue.

**Harrietstown Union Free School District No. 1, N. Y.—Bond Offering.**—Proposals will be received until 7:30 o'clock P. M., February 2, 1897, by R. H. McIntyre, Clerk of Board of Education, Saranac Lake, N. Y., for the purchase of \$3,000 of school bonds of the above district.

The securities will be of the denomination of \$1,000 each, and will be dated January 1, 1897, the principal maturing at the rate of \$1,000 yearly from 1898 to 1903, inclusive.

Interest at the rate of  $4\frac{1}{2}$  per cent will be payable annually on January 1st at the People's National Bank, Malone, N. Y.

The bonds are to be used for the erection of a new school building at Axton, N. Y., and for an addition to the school building in the village of Saranac Lake.

The official advertisement of this bond sale will be found elsewhere in this Department.

**Hoboken, N. J.—Bond Sale.**—This city has awarded \$232,000 of 4 per cent bonds to Benwell & Eberitt at 100-57. The securities are described as follows: free library construction bonds maturing 20 years from date of issue, \$50,000; school house bonds also due 20 years from date, \$90,000; and main outlet sewer bonds, \$92,000, becoming due at the rate of \$10,000 yearly, beginning 20 years after date. The bonds will be of the denomination of \$1,000, and will be either coupon or registered. They will be dated Jan. 1, 1897, and interest will be payable semi-annually.

**Huntsville, Ala.—Bonds Authorized.**—It is reported that bonds of this place have been authorized. The proceeds will be used for the construction of a sewerage system.

**Illinois—Bond News.**—It is reported that Governor Tanner, of this State, intends sending a special message to the Legislature early next week, urging the necessity of and authorizing the borrowing of \$250,000 to pay current expenses on account of the depleted condition of the treasury.

**Iowa.—Auditor's Report.**—In a report to the Governor of Iowa the Auditor of the State shows a present deficit in the Treasury of \$307,075, and he thinks the amount will be further increased during the current year. Speaking of the deficit, he says: "It is the result of various extraordinary expenses—the soldiers' monument, the expenditure of \$190,000 at the Clarinda Asylum and of \$400,000 at Cherokee for another asylum, the census, the World's Fair, the Glenwood fire loss, have all been extraordinary expenses. We can live down the deficit by ceasing to appropriate. We must stop building till we are out of debt. The last General Assembly appropriated \$25,000 more than our revenue will provide. The same thing has been going on several years. We will have to stop this or issue bonds."

**Johnstown, N. Y.—Bond Sale.**—The \$5,000 of 4 per cent refunding coupon bonds offered by Johnstown on Jan. 20, 1897, have been awarded to Walter Stanton & Co. of New York at their bid of 100-52 and interest. The following is a list of the bids received.

Walter Stanton & Co., New York.....	100-52 and interest.
Whann & Schlesinger, New York.....	100-51 and interest.
Rudolph Kierbolte & Co., New York.....	100-125 and interest.
S. A. Keen, Chicago, Ill.....	100-60 and interest.
The Home Savings Bank, Albany, N. Y.....	100-00

The securities will be dated February 1, 1897. Interest will be payable semi-annually on the first days of February and August, and \$2,000 of the principal will mature at the rate of \$200 yearly, beginning February 1, 1898; the remaining \$30,000 will mature in six years from February 1, 1908, at the rate of \$500 each year. Principal and interest will be payable at The People's Bank of Johnstown. This loan is for the purpose of refunding bonds to the same amount heretofore issued by the former town of Johnstown and loaned to the Fonda Johnstown & Groversville Railroad Company. The bonds will be exempt from all taxation. The total bonded debt of the said town is estimated at \$13,500, made up as follows: The present issue of \$5,000; the estimated proportional share of \$10,000 refunding bonds, 4 per cent, due 1901; \$14,000 refunding bonds, 4 per cent, due \$2,000 each year, and \$10,000 4 per cent refunding bonds, due \$1,000 each year, making a total of \$34,000 payable by the city of Johnstown and town of Johnstown, of which the town's proportional share is less than 25 per cent. The assessed valuation of real and personal property for the year 1896 is \$866,260 and the estimated real valuation is \$1,732,520.

**Lima, Ohio.—Bond Sale.**—On January 18, 1897, bonds of this city to the amount of \$37,000 were awarded to the Fourth National Bank of Columbus, Ohio, at their bid of 110. Fifteen bids in all were received. The securities are assessment bonds, bearing 6 per cent interest and maturing in from one to eleven years from date of issue.

**Littlestown, Pa.—Bonds Proposed.**—Water-works bonds of this place to the amount of \$15,000 will probably be offered for sale in a short time. As the town at present has not sufficient authority to issue the whole amount, a special act has been applied for. The securities will bear interest at the rate of 4 per cent and mature in from 7 to 20 years from date of issue.

**Mitchell, S. D.—Bonds Unsold.**—As no bids were received on January 4, 1897, the date set for the sale of \$75,000 of refunding bonds of this city, J. K. Smith, City Auditor, has been authorized to dispose of the bonds at private sale in any amount above \$10,000, such sales being subject to the approval of the City Council. The securities bear interest at the rate of 6 per cent, maturing in 20 years, subject to call.

**Montgomery, Ala.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 15, 1897, by R. H. Sommerville, Treasurer, for the purchase of paving bonds of this city to the amount of \$150,000. The securities will be of

the denomination of \$1,000 each. They will bear interest at the rate of 6 per cent, payable semi-annually in May and November, at the American Exchange Nat. Bank, New York, and the principal will mature in 30 years from date of issue. The coupons of these bonds will be received for taxes and licenses.

The official advertisement of this bond sale will be found elsewhere in this Department.

**Mount Pleasant, N. Y.—Bond Sale.**—It is reported that Mount Pleasant has sold \$6,500 of school bonds at 100-50.

**Northampton, Mass.—Temporary Loan.**—It is reported that this city has awarded a loan of \$50,000 to Bond & Goodwin at a premium of  $\frac{1}{2}$  per cent. The loan will bear  $3\frac{1}{2}$  per cent interest and mature November, 1897.

**Oakland, Cal.—Bond Sale.**—At a meeting of the Auditing and Finance Committee on January 14, 1897, the \$140,000 of 4 per cent refunding bonds offered by this city on January 4, 1897, were awarded to C. H. White & Co., of New York, at a premium of \$85. Two other bids received were: The Lamprecht Bros. Co., Cleveland, Ohio, who offered par, and E. D. Shepard & Co., New York, 95-10 and interest. The loan will be payable at the rate of \$3,500 annually at the office of the City Treasurer.

**Omaha, Neb.—Bond News.**—On Jan. 15, 1897, the following bids for \$316,000 of renewal bonds of this city were opened by A. G. Edwards, Treasurer:

W. J. Hayea & Sons, Cleveland, Ohio, 100 and interest; R. Kleybolte & Co., Cincinnati, Ohio, 100 and interest; Dietz, Denison & Prior, Cleveland Ohio, 100 flat.

Representatives of other bond houses were present but did not bid, and as none of the bidders complied with the advertisement the bonds were not awarded.

The securities will bear interest at the rate of  $4\frac{1}{2}$  per cent and the principal will mature in ten years from date of issue.

**Paxton Irrigation District, Neb.—Bond Offering.**—Proposals will be received until January 30, 1897, by this district for the purchase of irrigation bonds to the amount of \$27,000.

**Phelps, N. Y.—Bond Sale.**—On January 20, 1897, \$32,000 of refunding bonds of this town were awarded to Samuel K. Nestor, of Geneva, N. Y., at 102. Thirteen bids were received. The securities are coupon bonds, bearing 4 per cent interest and maturing at the rate of \$1,500 annually. The town has no other bonded indebtedness. The assessed valuation is reported as over \$3,500,000.

**Plainfield, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock, P. M., February 1, 1897, by the Common Council of the city of Plainfield for the purchase of sewer bonds, the amount of which is not to exceed the sum of \$24,000. The securities will bear interest at the rate of 4 per cent, payable annually, and the principal is to mature, part yearly, for a period of not more than forty years from date of issue. Principal and interest will be payable in gold.

**St. Albans, Vt.—Bond Offering.**—Proposals will be received until 12 o'clock noon January 27, 1897, by this village for the purchase of \$86,000 of refunding coupon bonds. The securities will be dated February 1, 1897; interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature at the rate of \$5,000 annually. The denomination of the bonds will be \$1,000.

**St. Albans, W. Va.—Bond News.**—It is reported that the Board of Education of this place will issue bonds for the erection of school buildings.

**St. Croix County, Wis.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. March 15, 1897, by County Treasurer T. Jewell, for the purchase of \$10,000 of 5 per cent insane asylum bonds. The securities will be dated April 1, 1897, interest will be payable annually on April 1, and the principal will mature April 1, 1914. The securities will be issued in denominations of \$500 and \$100 each.

**Saunders County, Neb.—Bond Sale.**—It is reported that Saunders County has disposed of bonds to the amount of \$100,000.

**Schenectady, N. Y.—Bond Sale.**—It is reported that Schenectady has sold bonds to the amount of \$24,868 at 100-52. The securities will bear interest at the rate of 4 per cent and mature in from one to five years from date of issue.

**Sidney, Ia.—Bonds Authorized.**—Water-works bonds of this municipality to the amount of \$10,000 have been voted.

**Sioux City, Iowa—Bond Call.**—City Treasurer John Hittie announces that improvement bonds of this city, dated from June 16, 1890, to September 3, 1891, and numbered, A, 105 to 261, inclusive, will be redeemed upon presentation at the Northwestern National Bank, Sioux City, Iowa. These bonds were issued for grading purposes and are optional after five years from date of issue.

The official notification of this call will be found among the advertisements elsewhere in this Department.

**Springfield, Mass.—Bond Sale.**—The city of Springfield has awarded the \$350,000 of high-school loan bonds to Blodget, Merritt & Co., of Boston, Mass., at 110-75-14. The bids received for the loan were as follows:



Blodget, Merritt & Co., Boston.....	110-7514
R. L. Day & Co., Boston.....	110-619
Blake Bros. & Co., Boston.....	110-431
Estabrook & Co., Boston.....	110-2705
Faxon, Leach & Co., New York (conditional).....	110-27
Faxon, Leach & Co., New York.....	110-11
Lee, Higginson & Co., Boston.....	110-039
W. C. Simons, Springfield.....	109-80
E. H. Rollins & Sons, Boston.....	109-837
E. C. Stanwood & Co., Boston.....	109-79
Cushman, Fisher & Phelps, Boston.....	109-457
H. H. Skluner, Springfield.....	109-28
Geo. A. Fernald & Co., Boston.....	109-168
N. W. Harris & Co., Boston.....	108-81
Fred'k Taylor & Co., New York (for \$100,000).....	108-77
Street, Wykes & Co., New York.....	108-23
New Bedford Institution for Savings.....	107-25
Bertron & Storrs, New York.....	105-55
C. H. White & Co., New York.....	
Providence Institution for Savings (for \$100,000).....	
E. C. Jones & Co., New York.....	

The bonds for this loan will be issued in registered certificates of \$1,000 each or any multiple of this sum. Four per cent interest will be payable semi-annually on the first days of January and July, and the principal will mature in 20 years from Jan. 1, 1897. Principal and interest will be payable in gold or its equivalent at the office of the City Treasurer. The loan will be secured by a sinking fund.

**Stamford, Conn.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, Monday, February 15, 1897, by the Selectmen and Treasurer of the town of Stamford, Conn., for the purchase of \$75,000 of funding bonds.

The securities will be dated February 1, 1897. Interest at the rate of 4 per cent will be payable semi-annually on February 1 and August 1, at the office of the Town Treasurer and the principal will mature February 1, 1927.

The denomination of the bonds will be \$1,000 and both principal and interest will be payable in gold. A certified check for 2 per cent of the amount must accompany each proposal. Sinking funds provide for payment at maturity.

The total indebtedness of the above town on January 14, 1897, was \$403,380 and the sinking funds amounted to \$32,665. The latest assessed valuation was \$10,067,290, which is about

50 per cent of the actual value of property taxed; the town owns real property to the value of \$400,000. The present population is estimated at 20,000.

The official advertisement of this bond sale will be found elsewhere in this Department.

**Ulster County, N. Y.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. February 16, 1897, by the county of Ulster for the purchase of \$75,000 of 4 per cent refunding bonds. The securities will be dated March 1, 1897; interest will be payable by coupon semi-annually on the first days of March and September, and the principal will mature at the rate of \$3,000 yearly from March 1, 1898, to March 1, 1922, inclusive. The denomination of the securities will be \$1,000 and they will be exempt from all taxation. A deposit of ten per cent of the amount of the loan bid for must accompany each proposal.

**Webb, N. Y.—Bond Sale.**—On January 15, 1897, the Supervisors of the town of Webb sold \$8,000 of highway bonds to Isaac Sherrill of Poughkeepsie for a premium of \$481. These bonds are part of the issue of \$31,000 recently authorized. The securities bear interest at the rate of 6 per cent and will mature at the rate of \$1,000 yearly from 1898 to 1905, inclusive. The town has no other indebtedness.

**Washington, Pa.—Bonds Proposed.**—It is reported that the Board of Education of this city proposes to issue \$50,000 of school building bonds. It is probable that the proposition will be put to a vote of the citizens.

**Wilkesburg, Pa.—Bond Offering.**—Proposals will be received until February 2, 1897, by this municipality for the purchase of street improvement bonds to the amount of \$60,000. The securities will bear interest at the rate of 4½ per cent.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 o'clock noon, January 26, 1897, by City Treasurer Joseph K. Adams, for the purchase of \$176,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$50 or any multiple of this sum; interest will be payable semi-annually on the first days of April and October, and the principal will mature as follows: On April 1, 1910, \$3 700;

## NEW LOANS.

\$75,000

**Town of Stamford, Conn.,**  
Funding 4% Gold Bonds,

DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn., until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927, interest payable in gold August 1st and February 1st at office of Treasurer.

Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidders.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked "Proposals for Bonds," and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved.

Sinking fund provides for payment at maturity.

It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 140, Revised Statutes of the State of Connecticut, 1884, and by authority of a town meeting held January 13th, 1897. For further particulars address

W. D. DASKAM,  
Treasurer, Town of Stamford.

## BOND CALL.

**City of Sioux City, Iowa.**

Holders of Sioux City Improvement Bonds are hereby requested to present for payment at the Northwestern National Bank, Sioux City, Iowa, where payment will be made to holders (if sent to said Bank) in New York or Chicago exchange, free of charge, the following described bonds:

"A" 195 to 291, both inclusive.

These bonds are dated at various dates from June 16th, 1890, to September 3d, 1891, and are optional five years from date of issue. They have been issued by the City of Sioux City, Iowa, for grading and other sections.

Interest will cease February 15th, 1897.

JOHN HITTLE,  
City Treasurer.

## DEANS INTEREST TABLES

\$5 00. D. B. ELY, Laclede Building, St. Louis.

## NEW LOANS.

\$8,000

**Town of Harrietstown, N. Y.,**  
SCHOOL BONDS.

Notice is hereby given that sealed proposals will be received from the date hereof until the 24 day of February, 1897, at 7:30 P. M. (at which time all bids will be opened), by the Board of Education of Union Free School District No. 1, Town of Harrietstown, for the purchase of \$8,000 School District Bonds. Said bonds bear four and one-half per cent interest, to be eight in number, and of \$1,000 each, dated Jan. 1st, 1897, and running from one to eight years from the date thereof. Interest payable annually. One bond of \$1,000 and interest thereon payable yearly from the first day of January, 1897; said bonds and interest payable at the People's National Bank of Malone, N. Y.

These bonds are issued pursuant to the result of a special meeting held in and for said district, for the purpose of raising \$8,000 to pay for the erection of an addition to the school building, situate in said district in the Village of Saranac Lake, town of Harrietstown, County of Franklin, and State of New York, and also to pay for the erection of a new school building at Axton, N. Y., in said district.

Bids (not less than par) will be received for all of said bonds.

The right is reserved to reject any or all of said bids not deemed for the interest of said district.

Dated at the village of Saranac Lake, Town of Harrietstown, Franklin County, N. Y., this 19th day of January, 1897.

Address all bids to R. H. McIntyre, Clerk of the Board of Education, Saranac Lake, N. Y., and mark envelope "Bid for Bonds."

By order of the Board of Education.  
R. H. MCINTYRE, Clerk.

\$150,000

**City of Montgomery, Ala.,**  
30-Year 6% Paving Bonds.

Sealed bids will be received until February 15th, 1897, 12 M., for the purchase of One Hundred and Fifty Thousand Dollars, City of Montgomery, Ala., 30-year 6% Bonds, denomination: One Thousand Dollars each. The interest is payable semi-annually, May and November, at The American Exchange National Bank of New York. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

H. H. SOMMERVILLE, Treasurer.

## NEW LOANS.

\$85,000

**FAR ROCKAWAY**  
5% BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Eighty-five Thousand Dollars, bearing date January 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty-four years, and Sixty-one Thousand Dollars on the twenty-fifth year after the issue thereof, with interest payable semi-annually at five per cent, issued in pursuance of a resolution of the Board of Trustees of Far Rockaway, duly approved and authorized at a special election held in pursuance of law authorizing the raising of the sum of Eighty-five Thousand Dollars in annual installments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 25th day of January, 1897 at 2:30 o'clock in the afternoon of that day.

Said bonds cannot legally be sold for less than par and accrued interest.

Dated January 5th, 1897.

BROCKHOLST L. CARROLL, President  
WATKIN W. JONES,  
THOMAS LEITCH,  
S. B. ALTHAUSE, JR., } Trustee

WM J. MCKENNA, Village Clerk.

\$100,000

**Lackawanna Co., Pa.,**  
4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

**EDWARD C. JONES CO.,**  
321 CHESTNUT STREET, 80 BROADWAY,  
PHILADELPHIA. NEW YORK.

MUNICIPAL BONDS.

**E. C. STANWOOD & Co.,**

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

October, 1, 1910, \$36,500; April 1, 1911, \$27,400; October 1, 1911, \$28,500; April 1, 1912, \$29,050; October 1, 1912, \$29,950; April 1, 1913, \$30,900; October 1, 1913, \$350.

**Tenkers, N. Y.—Bond Offering.**—Proposals will be received until 11 o'clock, a. m., January 26, 1917, by the Mayor of this city, for the purchase of \$150,000 of assessment bonds and \$50,000 of redemption bonds. The securities will bear interest at the rate of 4 per cent per annum.

### STATE AND CITY DEBT CHANGES

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Bowling Green, Ohio.**—The following statement has been corrected to date by means of a special report to the CHRONICLE.

Bowling Green is in Wood County.

LOANS—	When Due.	Tax valuation in 1896.	\$1,210,000
City Hall, Etc.—		Tax rate per \$1,000.....	38.20
6s, 1900, \$95,000.....	Sept. 1, 1915	Population in 1890 was.....	3,460
Total debt Dec. 1896.....	\$95,000	Population in 1896 (about).....	5,300

**Jones County, Tex.**—The following statement, showing the financial condition of this county on January 1, 1897, has been corrected by means of a special report to the CHRONICLE from Theodore Bland, County Treasurer.

County seat is Anson.

LOANS—	When Due.	Bonded debt Jan. 1, '97.....	\$47,359
COURT HOUSE BONDS—		Floating debt.....	1,555
6s, Apr. 10, \$6,000.....	Mar. 31, 1900	Total debt Jan. 1, 1897.....	48,914
6s, Apr. 10, 2,500.....	Jan. 5, 1901	Tax valuation 1896.....	1,611,235
6s, Apr. 10, 23,000.....	Apr. 10, 1909	Assessment same as actual value.	
FUNDING BONDS—		State & co. tax (per \$1,000).....	\$8.30
6s, Apr. 10, \$8,858.....	Aug. 20, '97-'09	Population 1890 was.....	3,797
(Part due yearly.)		Population 1897 (est.).....	5,000
BRIDGE BONDS—			
6s, Apr. 10, \$4,500.....	Nov. 14, 1911		
6s, Apr. 10, 2,500.....	Nov. 16, 1912		

**OPTIONAL.**—The bonds issued by this county are all subject to call at any time.

**INTEREST** on the funding bonds is payable in Houston; on the bridge bonds in Austin; on all other bonds in St. Louis, Mo.

**Verona County, Mo.**—The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from Frank A. Parker, Treasurer. The \$4 000 of 8 per cent railroad bonds are past due but have never been presented for payment, and the Treasurer has been unable to trace them.

County seat is Nevada.

LOANS—	When Due.	Total debt.....	\$177,200
RR. REFUNDING BONDS—		Sinking fund.....	25,000
6s, Sept., \$153,200.....	Sept. 1, 1908	Net debt Jan. 1, 1897.....	152,200
8s, J&J, 4,000.....		Assessed valuation '96.....	8,000,000
Subject to call at any time.		Assessment about 1/2 actual value.	
Interest is payable in New York.		Total tax (per \$1,000).....	\$6.00
Bonded debt Jan. 1, 1897.....	\$157,200	Population in 1890 was.....	31,505
Floating debt.....	20,000	Population in 1880 was.....	19,389

**Nebraska City, Neb.**—C. W. Stahlhut, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from R. W. Kelly, City Treasurer.

County seat of Otoe County.

LOANS—	When Due.	SEWER BONDS—(Con.)	
"CURRING AND GUTTERING"—		6s, 1897, \$8,000.....	Aug. 1, 1910
7s, 1897, \$2,100.....	Apr. 1, 1897	Subject to call at any time.	
(part due each year) to Apr. 1, 1899		NEN. CITY SCHOOL DISTRICT—	
FUNDING BONDS—		6s, 1897, \$20,000.....	June 1, 1909
7s, M&N, \$44,000.....	May 1, 1903	Subject to call after June 1, 1899	
Subject to call at any time.		Bonded debt Jan. 1, 1897.....	\$282,850
6s, 1897, \$150,000.....	Jan. 1, 1908	Floating debt.....	4,000
Subject to call at any time.		Total debt Jan. 1, 1897.....	286,850
PAVING BONDS—		Tax valuation 1896.....	793,000
7s, 1897, \$30,000.....	Jan. 1, 1898	Assessment 1/2 to 1/3 actual value.	
6s, 1897, 22,000.....	Sept. 1, 1908	Total tax (per \$1,000) '96.....	\$77.00
Subject to call at any time.		Population in 1890 was.....	11,494
6s, 1897, \$15,000.....	July 1, 1910	Population in 1880 was.....	4,183
SEWER BONDS—		Population in 1897 (est.).....	12,000
6s, 1897, \$32,000.....	Sept. 1, 1908		
Subject to call at any time.			

**INTEREST** is payable in New York at Kountze Brothers. The total debt given above does not include the School District bonds.

### NEW LOANS.

### NEW LOANS.

### NEW LOANS.

#### SALE OF BALTIMORE CITY 3½ Per Cent Funding 1936 Loan

Proposals will be received until noon, Monday, February 1, 1907, at the Mayor's office, for the purchase, in whole or parts, of \$1,453,300 of the stock of the City of Baltimore, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first days of January and July in each and every year, interest commencing January 1, 1907.

This stock is issued by virtue of ordinance No. 112, approved July 2, 1896, authorizing the issue of an amount of stock not exceeding \$1,600,000 for the purpose of funding the floating debt of the City of Baltimore existing December 31, 1895, and is redeemable on the first day of July, 1936. The city does not tax its stock, but pays the State tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Department of Finance and marked "Proposals for Funding 3½ 1936 Loan." The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor,  
Chairman Finance Commissioners.

#### CITY OF PITTSBURG, PA., 4 PER CENT BONDS. WATER, PARK, BRIDGE.

ONE FROM 1901 TO 1925.  
EITHER REGISTERED OR COUPON.  
Price and Particulars on Application.

**JAMES CAROTHERS,**  
306 Fourth Avenue,  
PITTSBURG, PA.

#### INVESTMENTS FOR

New York Savings Banks  
City of Cambridge, Mass., 4s  
City of Cleveland, Ohio, 4s

A full description of either of these issues, with prices, will be mailed on application.  
**E. H. ROLLINS & SONS,**  
10 NEEK STREET,  
BOSTON, MASS.

#### Investment Bonds FOR New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION  
MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.

**R. L. DAY & CO.,**  
40 Water Street, Boston.  
7 Nassau Street, New York.

#### GOVERNMENT AND MUNICIPAL BONDS Bought and Sold.

**N. W. HARRIS & CO.**  
BANKERS,  
CHICAGO. BOSTON.  
15 WALL STREET, - NEW YORK.

Chicago Drainage.....4½s  
Des Moines, Ia. (School).....4½s  
Muskegon, Mich.....5s  
South Omaha, Nebraska.....7s  
Ashland, Wis. (Gold).....5s  
West Chicago St. R.R. (Tunnel).....5s  
First Mortgage.

FOR SALE BY  
**MASON, LEWIS & CO.,**  
BANKERS,  
31 State St., 171 La Salle St.,  
BOSTON. CHICAGO.

**W. N. Coler & Co.,**  
BANKERS.

**MUNICIPAL BONDS.**  
34 NASSAU STREET.

#### C. H. WHITE. F. H. SOUTHWICK. C. H. WHITE & CO., BANKERS.

72 and 74 Broadway, New York,  
OWN AND OFFER, SUBJECT TO SALE.  
Trenton, N. J.,  
20-Year Registered Water 1s.  
Trenton, N. J.,  
10-Year Registered Sewer 4s.  
Fall River, Mass.,  
30-Year Registered Library 1s.  
Columbus, Ohio,  
15-Year Coupon Sewer 4s.  
Rockland County, N. Y.,  
9-16-Year Registered Refunding 5s.  
Renova, Pa.,  
15-Year Coupon Refunding 4½s.

Prices and Particulars on Application.  
Complete List of Offerings Mailed.

#### NEW LOAN. \$150,000 OMAHA, NEB., 4½s.

PRICE ON APPLICATION.

**Farson, Leach & Co.,**  
CHICAGO. NEW YORK.  
115 Dearborn St. 2 Wall St.

#### SAFE INVESTMENTS. SEND FOR LIST

**City and County Bonds.**  
**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

**Kansas City, Mo.**—James M. Jones, Mayor. The following statement has been corrected to Jan. 1, 1897, by means of an official report to the CHRONICLE from Hans Lund, Comptroller.

**Kansas City is situated in Jackson County.**

LOANS—	When Due.	RENEWAL—(Cont.)—
CITY HALL AND SEWER—		6s, J&J, \$50,000....Jan. 1, 1901
4s, A&O, \$150,000....	Apr. 1, 1910	SEWER BONDS—
4s, J&D, 150,000....	June 1, 1910	4s, ...., \$100,000....Apr. 1, 1910
RENEWAL—		4s, ...., 100,000....July 1, 1910
8s, F&A, \$70,000....	Aug. 15, 1897	WATER WORKS—
7s, M&N, 40,000....	Nov. 1, 1898	4 1/2s, g., J&J, \$3,100,000g., July 1, '15

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

**TOTAL DEBT, SINKING FUNDS, Etc.**—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

	Jan. 1, '97.	Aug. 1, '98.	Apr. 15, '95.	Apr. 16, '94.
Total bonded debt....	\$3,760,000	\$4,081,000	\$1,193,500	\$1,193,500
Sinking funds.....	90,000	307,428	343,451	276,852

Net debt.....\$3,670,000 \$3,773,512 \$850,049 \$916,647

The figures of total debt for 1896 include the water debt of \$3,100,000

The city has no floating debt and the water-works are self-sustaining.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	* City Tax per \$1,000.
1896....	\$44,150,790	\$10,924,120	\$3,954,950	\$59,029,860	\$13.00
1895....	44,312,230	11,069,280	.....	55,381,510	12.50
1894....	44,083,430	14,883,600	.....	58,967,030	11.50
1893....	42,072,620	10,118,320	9,309,830	61,500,770	12.00
1892....	43,013,730	21,779,243	.....	64,792,975	14.00
1890....	61,010,327	13,155,900	8,319,330	82,485,557	12.50
1889....	46,886,320	20,155,460	.....	67,041,780	11.00
1888....	44,961,120	9,056,470	7,832,180	61,849,770	11.00
1885....	24,027,440	5,010,560	2,610,520	31,678,520	15.00
1880....	9,389,560	2,354,580	1,634,810	13,378,950	22.00

\* This is the city tax proper. Property is assessed at 40 per cent of its actual value.

**POPULATION.**—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,200. Population in 1896 (estimated) 150,000.

**Kaw Township, Mo.**—The following statement has been corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from Hans Lund, Comptroller of Kansas City.

Kaw is in the County of Jackson, and is nearly co-extensive with Kansas City.

LOANS.—	When Due.	Tax valuation, person's \$15,000,000.
RAILROAD AID BONDS:		Total valuation 1896. 60,000,000
7s, J&J, \$150,000....	May 20, 1903	Assessment 30% to 40% actual val.
Interest is payable in New York.		Total tax (per \$1,000).....\$25.30
Total debt Jan. 1, 1897. \$150,000		Population in 1890 was.....132,716
Tax valuation, real.....45,000,000		Population in 1897 (est.)...160,000

**St. Joseph, Mo.**—The following statement of the financial condition of this city has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from John P. Strong, City Comptroller. The city has no water debt but pays an annual rental for water purposes of \$30,000.

**St. Joseph is the county seat of Buchanan County.**

LOANS—	When Due.	Bonded debt Jan. 1, '97. \$1,253,500
FUNDING—		Sinking fund assets.... 20,000
6s, F&A, \$823,400....	Aug. 1, 1903	Net debt Jan. 1, 1897.. 1,233,500
4s, F&A, 424,500....	Jan. 4, 1901	

INTEREST is payable in New York at National Bank of Commerce

**DENOMINATION.**—Bonds of this city are of the denomination of \$100, \$500 and \$1,000.

**ASSESSED VALUATION** in 1896 of real estate was \$16,000,000; personal property, \$7,500,000; total, \$23,500,000; total tax per \$1,000, \$28.00, which was made up of State tax \$2.50, county tax \$1.50, city tax \$15.50, school tax \$5.50. Property is assessed at 50 per cent of its actual value. In 1890 the assessed valuation was \$23,724,248 and in 1889 \$19,653,369.

**POPULATION.**—The population in 1890 was 52,324; in 1880 was 32,431.

#### ST. JOSEPH SCHOOL DISTRICT.

The School District bonds are not a part of the municipal debt; interest is paid from county levy.

LOANS—	When Due.	Bond. dbt. (last returns) \$215,000
BUILDING BONDS—		Assessment value in '93. 25,000,000
5s, F&A, \$100,000....	Aug. 1, 1908	School tax (per \$1,000) 1893. \$5.50
Subject to call after 1898		
5s, M&S, 115,000....	Mar. 1, 1910	
Subject to call at any time.		

## NEW LOANS.

### CITY OF NEW YORK 3 1/2 PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1915.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION  
**Rudolph Kleybolte & Co.**

BANKERS  
CINCINNATI, O.  
41 and 43 Wall Street, New York.

## WHANN & SCHLESINGER

### MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

### MILLS & BLANCHARD, BANKERS.

## MUNICIPAL BONDS

BOUGHT AND SOLD.

Devenshire Building,

16 State Street, Boston, Mass.

## MORTGAGE LOANS

### IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proved good

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

## NEW LOANS.

\$277,000.

### 5% GOLD FUNDING BONDS

OF THE

### Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the  
Guaranty Trust Company of New York.

For prices and particulars address

**A. C. FROST & CO.,**  
108 LA SALLE STREET, CHICAGO.

## Blodget, Merritt & Co.,

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16 Congress Street, Boston.

### STATE CITY & RAILROAD BONDS.

### Miscellaneous.

### SECURE BANK VAULTS.



GENUINE

### WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angle,  
FOR SAFES, VAULTS, AC.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar Proof.

**CHROME STEEL WORKS.**

Kent Ave., Keap & Hooper Sts.

Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

## MISCELLANEOUS.

### CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000,—is yet in its infancy. The big profits come from developing mining claims and advance in values. 1 offer undeveloped claim, near shipping mines, \$10,000; can let and bond at \$50,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$600 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$50,000; price \$150,000.

S. M. SMITH, P. O. Box 1592.  
Room 1, First National Bank Building,  
Cripple Creek, Colo.

## W. J. Hayes & Sons,

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### DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
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## Bank and Trust Company Stocks New York and Brooklyn

BOUGHT AND SOLD.

## CLINTON GILBERT

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J. Spencer Turner,  
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## COTTON SAIL DUCK

AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK  
CAR COVERING BAGGING,

RAVENS DUCK, SAIL TWINE, &C.  
POPE "AWNING" STRIPES.

AGENT

UNITED STATES HUNTING CO.

A full supply, all Widths and Colors, always in stock  
100 Duane Street, New York



## Trust Companies.

Union Trust Company  
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - \$5,000,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,  
Receiver or Trustee.

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF  
CORPORATIONS and accepts the transfer agency  
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may  
be made at any time, and withdrawn on five days'  
notice, with interest for the whole time they remain  
with the company.For the convenience of depositors this company also  
opens CURRENT ACCOUNTS, subject, in accordance  
with its rules, to check at sight, and allows interest  
upon the resulting daily balances. Such checks pass  
through the Clearing House.

Attends especially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe keeping of securities placed in its cus-

tody, on which it collects and remits income.

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New York Security &  
Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

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Authorized to act as executor, trustee, administra-

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Receives deposits subject to sight drafts, allowing

interest. A legal depository for court and trust funds.

A designated depository for the reserve of State

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Does a General Trust Company Business.

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Active and Local Securities bought and sold to ad-

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## United States Trust Co.

Nos. 45 &amp; 47 WALL STREET.

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\$11,500,000.

This Company is a legal depository for moneys  
paid into Court, and is authorized to act as Guardian,  
Trustee or Executor.INTEREST ALLOWED ON DEPOSITS  
which may be made at any time and withdrawn  
after five days' notice, and will be entitled to inter-  
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Religious and benevolent Institutions, and individ-  
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## The State Trust Co

100 BROADWAY.

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Acts as Trustee, Registrar, Transfer and  
Fiscal Agent of Corporations, and as Ex-  
ecutor, Administrator, Trustee, Guardian  
and Committee of Estates. Legal Depos-  
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Interest allowed on Deposits.

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## Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of

Supreme Court. Receives deposits of money on in-

terest, act as fiscal or transfer agent, or trustee for

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Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK

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## AMERICAN LOAN

-AND-

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SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and  
for Administrators, Executors, Guardians and  
Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and

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## Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.,

BALTIMORE.

CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,  
Railroads and other Corporations. Transacts a gen-  
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curity. Allows interest on special deposits. Acts  
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HENRY J. HOWDON, Second Vice-President

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# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

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NO. 1,649.

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NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 30, have been \$938,923,717, against \$1,058,266,174 last week and \$919,333,351 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 30.		
	1897.	1896	Per Cent.
New York.....	\$437,623,259	\$408,119,891	+7.2
Boston.....	98,741,743	82,405,341	+10.2
Philadelphia.....	44,814,532	45,379,782	-1.2
Baltimore.....	10,908,732	11,692,750	-5.9
Chicago.....	56,730,988	64,930,713	-12.6
St. Louis.....	18,745,492	20,787,850	-9.8
New Orleans.....	7,769,311	9,274,516	-16.2
Seven cities, 5 days.....	\$645,334,057	\$622,490,852	+3.7
Other cities, 5 days.....	128,097,984	126,413,297	+1.3
Total all cities, 5 days.....	\$773,431,341	\$748,904,159	+3.3
All cities, 1 day.....	165,492,376	170,429,192	-2.9
Total all cities for week.....	\$938,923,717	\$919,333,351	+2.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 23, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about twenty-three and one-half million dollars, and at New York alone the gain is twenty-seven and a-half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 12 per cent. Compared with the week of 1895 the current returns record a gain of 15.2 per cent and the excess over 1894 is 24.9 per cent. Outside of New York the gain over 1896 is 3.4 per cent. The increase over 1895 reaches 6.2 per cent, and making comparison with 1894 the gain is seen to be 19.8 per cent.

Week ending January 23

Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	\$608,268,006	\$519,040,495	+19.3	\$495,021,039	\$431,445,507
Philadelphia.....	93,716,300	64,008,667	+46.3	61,040,923	62,158,418
Pittsburgh.....	17,054,847	10,138,113	+67.7	13,819,979	12,951,604
Baltimore.....	14,426,288	14,237,663	+1.3	12,636,319	12,177,143
Buffalo.....	4,151,009	4,314,554	-3.8	3,843,958	3,361,466
Washington.....	1,957,845	1,792,475	+9.2	1,679,241	1,393,885
Rochester.....	1,536,831	1,472,193	+4.3	1,365,633	1,495,013
Syracuse.....	1,154,195	978,251	+18.0	893,576	772,673
Scranton.....	1,029,703	903,669	+13.6	830,907	754,166
Wilmington.....	627,517	724,430	-13.5	703,085	708,120
Binghamton.....	349,400	325,800	+7.3	297,900	337,800
Total Middle.....	714,260,203	614,996,220	+16.1	595,916,992	517,490,791
Boston.....	101,241,136	79,026,988	+28.1	83,471,434	77,088,634
Providence.....	5,670,800	5,514,300	+2.8	5,319,800	4,233,200
Hartford.....	2,166,747	2,171,373	-0.2	1,785,649	1,841,439
New Haven.....	1,570,936	1,418,350	+10.7	1,240,798	1,214,902
Springfield.....	1,359,078	1,461,907	-7.4	1,287,832	1,101,067
Worcester.....	1,237,574	1,298,016	-5.2	1,222,616	988,118
Portland.....	1,116,475	1,040,344	+7.3	1,103,120	1,129,177
Fall River.....	918,755	741,388	+24.0	790,361	761,804
Lowell.....	720,020	574,395	+25.4	662,644	705,108
New Bedford.....	465,092	408,388	+14.0	292,031	303,716
Total New Eng.....	116,356,590	93,662,258	+24.2	97,234,585	89,006,325
Chicago.....	74,497,507	80,736,612	-7.7	91,222,672	70,591,387
Cincinnati.....	12,097,150	11,232,650	+7.7	12,887,700	11,980,850
Detroit.....	6,450,249	6,707,468	-4.0	5,707,366	4,869,896
Cleveland.....	6,244,621	6,118,380	+2.1	5,791,174	4,329,552
Milwaukee.....	4,844,535	6,414,930	-24.8	4,148,652	4,476,879
Columbus.....	3,342,600	3,556,500	-6.8	2,713,500	2,620,300
Indianapolis.....	2,139,697	2,025,711	+5.6	1,108,694	1,141,860
Peoria.....	1,340,130	1,572,403	-15.4	1,589,029	1,602,900
Toledo.....	1,296,694	1,401,576	-7.5	1,108,694	740,124
Grand Rapids.....	827,749	805,387	+2.8	826,530	532,412
Dayton.....	604,244	659,783	-8.4	524,537	237,783
Lexington.....	243,267	392,039	-38.6	328,587	183,967
Kalamazoo.....	248,530	269,816	-8.6	240,235	198,786
Akron.....	231,900	243,431	-4.7	238,445	108,000
Bay City.....	194,546	218,251	-22.0	231,526	165,360
Rochester.....	164,537	143,114	+15.3	173,065	110,433
Springfield, Ohio.....	178,784	161,000	+11.1	139,644	103,150,288
Canton.....	155,896	173,569	-10.5	173,065	103,150,288
Tot Mid. West.....	114,074,456	130,090,980	-5.0	117,771,743	8,888,999
San Francisco.....	12,299,542	11,114,524	+10.7	9,667,428	1,298,780
Salt Lake City.....	1,014,947	1,556,794	-3.9	1,007,409	4,277,366
Portland.....	1,091,920	1,234,618	-12.7	1,068,188	755,139
Los Angeles.....	549,752	1,132,942	-50.8	910,891	4,248,699
Helena.....	369,009	535,394	-31.0	493,572	358,938
Seattle.....	425,400	400,000	+6.0	461,805	621,687
Spokane.....	632,536	501,586	+26.2	300,000	229,796
Fargo.....	126,321	146,000	-13.6	129,183	126,000
Siox Falls.....	44,900	73,953	-39.3	66,289	117,933
Total Pacific.....	17,278,211	17,210,218	+0.4	14,957,297	13,850,965
Kansas City.....	11,856,004	11,091,970	+6.8	9,617,290	8,568,361
Minneapolis.....	5,428,032	7,093,083	-23.1	5,234,992	4,277,366
Omaha.....	4,427,850	4,539,373	-2.3	3,308,170	3,248,699
St. Paul.....	5,105,091	4,843,118	+5.3	3,446,276	3,083,979
Denver.....	2,917,497	3,468,603	-17.1	2,713,886	2,537,460
Dayton.....	475,448	1,246,824	-62.1	1,368,213	1,675,000
St. Joseph.....	949,729	891,503	+6.5	923,440	815,343
Des Moines.....	440,508	417,953	+5.4	615,949	542,767
Siox City.....	390,900	390,900	0.0	390,915	495,000
Lincoln.....	334,824	436,777	-23.2	601,904	960,695
Topeka.....	475,350	615,169	-22.6	624,165	397,128
Tromont.....	52,499	61,675	-14.7	64,765	52,798
Hastings.....	74,846	64,442	+16.1	63,815	60,000
Tot. other West.....	81,451,469	36,429,587	+13.7	29,411,671	27,010,164
St. Louis.....	\$4,803,142	24,324,340	+8.1	\$3,957,068	\$1,417,979
New Orleans.....	11,104,320	11,390,793	-2.6	10,627,956	10,095,764
Louisville.....	6,645,098	6,666,004	-0.3	6,666,004	6,068,774
Galveston.....	2,970,700	2,692,120	+10.4	2,913,265	3,325,328
Houston.....	2,679,610	2,968,786	-9.1	3,441,184	3,448,608
Savannah.....	2,666,493	2,826,034	-6.0	2,650,274	2,166,669
Richmond.....	2,476,694	2,085,093	+18.7	2,444,906	2,128,587
Memphis.....	1,923,818	1,853,248	+3.8	1,935,918	1,178,248
Atlanta.....	1,363,339	1,483,871	-8.1	1,256,698	1,172,676
Dallas.....	1,267,123	1,140,069	+10.9	1,190,982	1,167,813
Nashville.....	1,008,134	1,052,432	-4.7	1,034,173	960,000
Norfolk.....	820,367	1,027,336	-20.2	948,173	960,695
Waco.....	558,217	793,038	-29.6	1,246,689	766,000
Fort Worth.....	756,166	793,194	-4.7	1,226,246	825,000
Augusta.....	851,715	550,893	+54.1	624,908	277,636
Birmingham.....	431,668	480,368	-10.2	803,384	977,636
Knoxville.....	418,090	494,910	-17.0	420,338	495,000
Little Rock.....	294,751	297,709	-1.0	203,332	200,000
Jacksonville.....	261,879	255,818	+1.9	203,332	200,000
Chattanooga.....	240,075	235,087	+2.1	203,332	200,000
Total Southern.....	64,866,245	62,675,076	+3.5	64,467,471	66,673,135
Total all.....	1,058,266,174	945,064,949	+11.9	918,879,659	807,092,868
Outside N. York.....	460,008,169	435,024,544	+5.7	423,888,526	376,647,356
Montreal.....	10,601,370	10,142,890	+4.5	16,383,439	9,977,190
Toronto.....	6,600,400	6,500,000	+1.5	5,544,187	5,867,236
Halifax.....	1,139,765	1,192,901	-5.2	1,009,435	1,137,823
Winnipeg.....	1,047,622	926,536	+12.5	752,097	699,240
Hamilton.....	680,677	700,350	-2.9	492,166	580,376
St. John.....	611,782	611,782	0.0	611,782	611,782
Total Canada.....	20,060,324	19,462,477	+3.1	18,210,941	18,771,415

\* Not included in totals.

### THE FINANCIAL SITUATION.

The selection of Mr. Lyman J. Gage, President of the First National Bank of Chicago, to fill the position of Secretary of the Treasury in the Cabinet of President-elect McKinley is the most important and gratifying occurrence since the election. Mr. Gage has been from thirty to thirty-five years a banker, he is consequently a practical business man, of clear and pronounced views on currency questions, in close touch with affairs, and knows from experience, as well as theoretically, what our industries are suffering from. In selecting such a man for the position designated, Mr. McKinley states as positively as any act could state that he intends to carry out to the letter the currency feature of the platform under which he was elected, and to secure a gold standard for the country as soon as possible. Actions always speak louder than words, and in this case the rule is pre-eminently true. The President-elect could not have uttered any words which of themselves would carry with them such an assurance of security and stability to future business ventures as this appointment obviously does.

There is likewise another unique and gratifying attitude the prospective Secretary of the Treasury will hold with relation to currency reform, and that arises from the fact that Mr. Gage never has formulated a currency plan. He knows full well what principles any sound currency system must conform to to be made effective and not disturbing—but he has no fad. This is also highly satisfactory. Many a sound money man has hurt himself and his influence by drawing up, working out and getting himself attached to his own currency scheme. Such an exercise, somehow or other, seems to make a man more or less of a trimmer, and finally he gets to look upon his own device as a hobby. A leader does not want a definite plan. He wants full knowledge of the difficulty to be met and a clear idea of the principles which in every case must be carried out. The points were thoroughly well laid down at the recent Indianapolis Convention. It was wise of the Convention to have stopped with that statement.

There are evidences that affairs are gradually working out of their derangement and on to a solid basis. The appointment of Mr. Gage will tend to hasten that result; it helps to fortify the point of greatest weakness. No doubt hindrances still exist. Almost every industry has been disorganized or bears the scars of the conflict through which all have been forced to pass. As a result the liquidation has been so prolonged and severe that unexpected weakness in companies and individuals has on the one hand been disclosed and on the other extreme sensitiveness among investors has been occasioned, which make them quick to believe every unfavorable rumor. The coal trade and the coal roads have recently become the cause of special anxiety. Because of this fact and of the position the Delaware & Hudson has long held among investors and because of the criticisms which this week have been made respecting the property, we have been led to study its real situation and write quite at length with reference to it on subsequent pages. But, as stated above, affairs apparently are slowly but steadily working towards a more assured basis. This is clearly indicated by the course of the best securities. Especially is it true of the movement in Government bonds. The prices of those securities have ruled abnormally low because of the Populistic attacks on the Government credit and because the

silver crusade made it doubtful whether all values were not to be silver values. As that danger disappears the market for Government bonds grows active and higher. This week the new 4s of 1925 have touched 124, and that compares with 111½ August 7.

There have been quite a number of favorable developments in connection with our railroads this week. Considerable progress has been made in reaching an agreement for the settlement of the troubles among the Ohio bituminous coal roads; the Atlantic & Pacific bondholders have confirmed the arrangement for the purchase of the A. & P. by the Atchison; the plan for the foreclosure and sale of the Union Pacific has received the assent of both the U. P. Reorganization Committee and the United States Government; and the Chicago St. Paul Minneapolis & Omaha has declared its first dividend on the common stock. The agreement among the Ohio coal roads has not yet been definitely concluded, another meeting having been called for next week, but there is good reason for thinking that the necessary concessions will be made, and the whole matter speedily adjusted and settled up.

As concerns the Union Pacific arrangement, it must be regarded as a happy solution of a vexed problem. It makes certain the foreclosure and reorganization of the road, and at the same time protects the interests of the United States. This latter is very important. Owing to the unreasoning course pursued by Congress, there was very grave danger that the interests of the Government might be sacrificed. Under the arrangement now made the Government is assured of a minimum bid for a very large amount in any event, and if any party or interest thinks that this bid is too low, and feels inclined to give more, it is afforded the opportunity to do so. Hence the Government ought to realize for its claim all that can be got for it. It is also desirable that the property should be speedily sold and further meddling on the part of Congress avoided, and the plan seems to assure that too. So long as the road remains in receivers' hands it will be impossible to develop the property so as to serve to the best advantage the communities dependent on the road; and so long also as the road's affairs remain unadjusted the large investments in the property will continue to rest under a cloud and be injured in value.

The declaration of a dividend of two per cent on the common stock of the Chicago St. Paul Minneapolis & Omaha indicates that in spite of the bad times there are some railroad properties that are steadily improving in prospects and condition. The St. Paul & Omaha has during the last two years had the advantage of good crops in its territory, albeit the spring-wheat yield in 1896 fell much below the exceptional yield of 1895; but apart from the crops there has been satisfactory development in other directions. The comparative income statement submitted shows that there was an increase in gross earnings of \$647,428 over the year preceding and an increase of \$347,047 in net earnings. After paying interest and rental charges and the 7 per cent dividends on the preferred shares, there remained a surplus of \$711,883 in 1896 against a surplus of \$348,257 in 1895. In other words, 3.84 per cent was earned for the stock in 1896. The two per cent dividend now declared calls for only \$371,185, leaving a balance of \$340,698.

The Delaware Lackawanna & Western income statement for 1896 was submitted yesterday, and like the statements of the other anthracite carriers it reflects



the unfavorable conditions which prevailed both in the anthracite trade and in our industries generally during that year. As in 1895, the company earned only a little over 5 per cent on the stock. Dividends, as the reader knows, are 7 per cent, and hence there was a deficiency of \$509,261 in 1896 and of \$479,340 in 1895. In 1894 also there had been a small deficiency (\$196,651), the company having earned only 6.24 per cent in that year. There is nothing remarkable about these results in view of the conditions prevailing, but it is interesting to note that the Lackawanna, unlike the Delaware & Hudson, does not hesitate to draw on accumulated surplus to maintain the old rate of distribution. We observe in the balance sheet the same feature noticeable in the case of the other anthracite companies, namely largely increased amounts of coal on hand. For December 31 1896 the value of the unsold coal is reported at \$2,409,922 against only \$1,852,238 on December 31 1895.

Quite a number of returns of gross and net earnings have been received this week for the month of December. The feature in these returns is the economies effected in operating expenses, under which in a number of cases a loss in gross has been converted into a gain in net. For some of the roads the comparison as to the gross also is better than in the months immediately preceding. Below we furnish a four-year statement for several of the roads.

Name of Road—	December Earnings.			
	1896.	1896.	1894.	1895.
	\$	\$	\$	\$
Atchafalpa Top. & Santa Fe.....	2,452,010	2,769,023	2,617,231	2,805,098
Net	860,713	814,403	709,038	764,408
Allegheny Valley.....	190,326	213,416	194,133	171,747
Net	75,973	48,845	81,370	55,014
Buffalo Roch. & Pitta.....	265,385	294,400	253,511	255,097
Net	68,366	90,628	87,786	72,030
Canadian Pacific.....	1,925,871	1,991,814	1,834,859	1,838,688
Net	924,434	74,465	155,443	580,497
Chesapeake & Ohio.....	1,018,819	928,817	890,847	719,337
Net	345,343	804,879	358,678	279,452
Chicago Mil. & St. Paul.....	2,570,977	2,764,053	2,803,524	2,534,175
Net	1,414,008	1,830,560	901,249	859,441
Cleveland Canton & South.....	65,718	54,904	47,683	45,844
Net	12,380	11,543	def. 3,478	def. 178
Clev. Cin. Ch. & St. Louis.....	1,404,449	1,184,421	1,191,573	1,110,076
Net	345,005	292,440	829,721	279,038
Peoria & Eastern.....	180,821	181,057	140,408	131,623
Net	47,539	39,294	87,391	13,968
Ga. Southern & Fla.....	74,233	70,260	87,831	87,978
Net	37,908	37,934	37,949	30,042
Minneapolis & St. Louis.....	144,321	119,112	144,461	132,552
Net	71,035	63,755	56,784	44,105
N. Y. Susq. & Western.....	218,915	194,897	193,574	144,617
Net	97,039	81,391	74,816	59,793
Northern Central.....	524,120	539,184	517,791	511,218
Net	195,290	145,433	111,898	167,242
San. Ant. & Arans. Pass.....	318,278	177,550	250,630	167,859
Net	75,562	67,513	114,510	29,961
Southern Railway.....	1,699,760	1,836,370	1,677,181	1,641,474
Net	583,243	636,604	590,324	596,082
Wabash.....	945,375	1,070,166	1,017,651	947,602
Net	291,681	240,038	245,081	110,451

One feature of the bank statement of last week was that while the cash was augmented by \$6,418,600, loans decreased \$1,060,500. Since the beginning of the year the deposits show a gain of \$32,694,600 and loans a decrease of \$1,037,200. This disparity is largely due to the agreement by the banks not to loan money on call below 2 per cent, and this compact has been maintained. The trust companies have liberally loaned at 1½ and at 1¼ per cent, supplying pretty much all the demand outside bankers' balances. There have been comparatively few new loans made by the banks on time and the purchases of commercial paper have just about replaced maturities. The reason assigned for the decrease last week is that some loans on sterling collateral were paid off. The Park, the Importers' & Traders' and the Hanover banks this week have given notice to their interior correspondents that after the first of February they will pay only 1½ per cent on interior balances. This action led to a movement through the Clearing House officials to secure a general agreement to reduce interest on interior deposits to 1½ per cent, and some banks have signed it, but others

hold out. All the banks adhere to the agreement not to loan below 2 per cent. It has been suggested that a plan be devised by which the rate of interest paid by banks on balances of interior institutions can be regulated. The proposal is that there shall be a standing committee of the Clearing House to whom shall be delegated the power to, from time to time, fix the rate on such balances according to the conditions of the money market. Some Eastern mill paper having from ninety days to four months to run has been bought at 2½ per cent this week, but the ordinary run of commercial paper is just about equal to the demand, and therefore names do not accumulate and rates are steady, with 3 per cent as the lowest for endorsements or single names, and some of the uptown banks stand out for 4 per cent for the best paper.

The amount of gold, chiefly in the form of Assay Office checks, turned over to the Sub-Treasury this week in exchange for legal tenders was \$100,000. The net gold in the Treasury reported from Washington on Friday of last week was \$143,182,755 and the amount so reported on Friday of this week was \$144,522,612.

Money on call, representing bankers' balances, up to yesterday loaned generally at 1½ and at 1¼ per cent with the bulk of the business nearer the first-named rate; yesterday the range was 1½@2 per cent. The average for the week has been about 1½ per cent. Trust companies loan at 1½ per cent as the minimum. The demand for call money is good, many of the commission houses relying upon this branch of the market instead of making engagements for fixed periods. Lenders on time find difficulty in placing loans which will mature before June, there being a light demand for short time, and there is not much inquiry for money for longer periods, borrowers regarding the rate as too high. Quotations are 2 per cent for sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to seven months on good mixed Stock Exchange collateral. There is a good demand for commercial paper and a fair supply, but no accumulation of names. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3@3½ for first class and 4@5 for good four to six months single names. The general trade situation is reported as encouraging. The annual statements of mercantile houses now being received show that while not much money has been made and some has been lost, merchants generally are in good financial condition and hopeful.

The European financial situation has been without especially new feature this week. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 2¼@3 per cent. According to our special cable from London, the Bank of England gained £694,614 bullion during the week and held £37,106,112 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £694,614 net from the interior of Great Britain, there being no imports or exports.

The foreign exchange market, though irregular, has been generally firm this week. One feature was a sharp fall on Monday in short sterling, due to the offering of maturing sixty-day bills in such volume that with the prevailing light demand they could not be fully absorbed. Then followed some manipulation of the market, which resulted in a sharp reaction on

the following day, and thereafter the tone was firm. It is claimed that about \$5,000,000 of maturing sixty-day bills have been sent to London for collection instead of being sold here, but bankers who are in a position to be well informed assert that this statement is probably exaggerated. Some loans on sterling have been paid off, but how much of this sterling has been sent forward and what amount has been borrowed upon at a lower rate is, if known, not made public. The range in nominal rates for sterling exchange on Monday was from 4 85 to 4 85½ for sixty day and from 4 87½ to 4 88½ for sight, against 4 85½ to 4 86 for the former and 4 88 to 4 88½ for the latter on Friday of last week, and the market was unsettled by the offerings of maturing sterling, as noted above. Rates for actual business were one-quarter of a cent lower for long, compared with those at the close of Friday of last week, at 4 84½@4 84½, and three-quarters of a cent lower for short sterling and cable transfers, at 4 86½@4 86½ for the former and 4 86½@4 87 for the latter. On the following day the range for nominal rates was unchanged, but the absence of offerings of more maturing bills and some manipulation of long sterling brought about a reaction, and the market was firmer in tone, with rates for actual business one-quarter of a cent higher for long, at 4 84½@4 84½, and one-half of a cent higher for short and for cable transfers, at 4 86½@4 87 for the former and 4 87½@4 87½ for the latter. On Wednesday the tone was still firmer for long though steady for short and cable transfers, and there was no change in the range for nominal rates. Those for actual business in sixty-day sterling were one-quarter of a cent higher at 4 84½@4 85, but short and cables were unaltered. On Thursday the tone was quite firm, and nominal rates ranged from 4 85½ to 4 86 for sixty-day and 4 88 to 4 88½ for sight. Rates for actual business in long sterling were unchanged, but those for short and for cable transfers were one-quarter of a cent higher at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter. Yesterday the market was weaker in the absence of demand, and the rates for actual business in short sterling and cable transfers were reduced one-quarter of a cent. The following shows the daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 23	MON. Jan. 25	TUES. Jan. 26	WED. Jan. 27	THUR. Jan. 28	FRI. Jan. 29
Brown Bros. ....	85½ Sight...	85 87½	85 87½	85 87½	85½ 87½	85½ 87½
Bates. ....	85½ 60 days...	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½
Maroon & Co. ....	85½ Sight...	85 85	85 85	85 85	85½ 85½	85½ 85½
Bank Britia ...	85½ 60 days...	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½
W. America ...	85½ Sight...	85 85	85 85	85 85	85½ 85½	85½ 85½
Bank of Montreal ...	85½ 60 days...	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½
Canadian Bank of Commerce ...	85½ 60 days...	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½
Heldbach, Ich. ....	85½ 60 days...	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½
Shimer & Co. ....	85½ Sight...	85 85	85 85	85 85	85½ 85½	85½ 85½
Isard Freres ...	85½ 60 days...	85 85	85 85	85 85	85½ 85½	85½ 85½
Morgan & Hk. ....	85½ 60 days...	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½
of Canada ...	85½ Sight...	85 85	85 85	85 85	85½ 85½	85½ 85½

The market closed weaker on Friday at 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 84½@4 85 for long, 4 86½@4 87 for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 84½@4 84½ and documentary 4 83½@4 84½, and these bills were reported scarce.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 29, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,339,000	\$3,263,000	Gain \$4,076,000
Gold .....	322,000	182,000	Gain 140,000
Total gold and legal tenders.....	\$7,661,000	\$3,445,000	Gain \$4,216,000

### Result with Sub-Treasury operations, etc.

Week Ending Jan. 29, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$7,661,000	\$3,445,000	Gain \$4,216,000
Sub-Treasury operations .....	14,700,000	18,100,000	Loss 1,400,000
Total gold and legal tenders.....	\$22,361,000	\$19,545,000	Gain \$2,816,000

### Amount of bullion in principal European banks.

Bank of	Jan. 24, 1897.			Jan. 31, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	£ 37,106,112	£ .....	£ 37,106,112	£ 48,814,279	£ .....	£ 48,814,279
France .....	76,371,260	12,174,151	125,545,411	77,377,944	10,545,215	178,922,289
Germany .....	29,504,984	11,752,016	41,256,000	37,895,240	18,675,729	45,681,000
Austria-Hungary .....	30,354,000	12,433,000	42,787,000	31,972,400	12,892,000	37,661,000
Spain .....	8,528,000	10,210,000	18,738,000	8,001,000	10,210,000	18,251,000
Netherlands .....	2,635,000	6,854,000	9,489,000	2,134,000	6,850,000	9,984,000
Nat. Belgium .....	2,745,323	4,397,637	7,142,960	2,713,313	1,856,687	4,570,000
T. at this week .....	187,203,739	95,052,837	282,256,576	195,114,934	95,779,613	290,894,547
T. at prev. w'k .....	185,428,573	94,152,929	279,581,502	194,762,401	95,769,135	290,531,536

### WHY COTTON HAS NOT RULED HIGHER.

Our attention has been called to an editorial in the "Atlanta Constitution" of January 11, criticising a brief item which appeared in the CHRONICLE of January 9 in "The Financial Situation." We referred in that item to the condition of the market for cotton goods, especially for print cloths, and stated the well-known fact that the free silver "campaign," with its dangers and uncertainties, that began to be disturbing the latter part of 1895 and continued to check industrial operations until after the election, was responsible for the suspended consumption of cotton manufactures and for the stocks of those goods which, even in the face of suspended manufacture, accumulated during the whole of that period. As this reluctance in the consumption of cotton and the accumulation of goods in first hands were a chief cause for the low price of raw cotton, we stated very properly that the low price of raw cotton was due to the free-silver agitation. Our conclusion has been criticised by our Georgia contemporary in the manner following. We omit in part the references to the ignorance, stupidity, etc., of the CHRONICLE, but give in substance the rest of the argument advanced.

#### THE DECLINE OF COTTON.

The New York FINANCIAL CHRONICLE is supposed to be a publication issued in the interest of business men. This is its intention, at any rate. Its subscribers are supposed to be men of affairs, men of experience and men of understanding. We are therefore surprised to find in the issue of the CHRONICLE for January 9th a lot of rubbish that would be discredit to the intelligence of the blindest and most ignorant partisan.

In an article under the heading of "The Financial Situation," the editor is reduced to the extremity of ascribing the recent decline in the price of cotton and the accumulation of cotton goods to "silver agitation." Having fatuously gone this length, the editor goes farther and declares that the attitude of the cotton planters in advocating free coinage has been responsible for the depressed price of that staple.

This declaration is given the lie in nearly every issue of the CHRONICLE during the past three years. The assumption is nothing whatever to go upon, no basis in fact or experience, for the decline in the price of raw cotton has gone on more rapidly since the "advance agent of prosperity" was endorsed by the people than it did when the result of the election was in doubt.

If the assumption of the CHRONICLE had any basis of truth whatever, cotton would have been at its lowest price the day before the election, as the result of "silver agitation," and then when the issue was settled in favor of the gold standard the price of cotton would have gone up.

But the result is precisely the reverse. Cotton went up to 8 31c. in spite of the silver agitation and the possibility of the election of the Democratic candidate, but since the cessation of silver agitation it has gone steadily downward, until seventy days after Mr. McKinley's election twenty bales of cotton will sell for \$120 less than they would before the election.

There are some facts which the CHRONICLE overlooks, or takes no account of. If the demand of the New England mills for the raw material had been in proportion to the demand in Europe, cotton would now fetch in the market from 10 to 12 cents a pound. The reason why there is no demand for cotton on the part of the New England mills is because they already have on hand a large supply of goods which they cannot sell, or refuse to sell at prices which consumers can afford to pay.

The CHRONICLE should call the attention of its readers to the fact that this large accumulation of print cloth stocks is due to the mysterious belief existing among business men and manufacturers that the mere election of Mr. McKinley would restore prosperity, open the mills to labor, and set the wheels of industry in motion. This belief (as grossly ridiculous as the most ignorant superstition) led the manufacturers to start up their mills as soon as they heard the news of Mr. McKinley's election, and the result is an accumulation of stocks, and serious disappointment. It is wonderful that business men can lend themselves to such a political superstition; but it is more wonderful still that a reputable periodical should continue to feed it by inventing and indorsing the declaration that "silver agitation" is the cause of the low price of cotton.

The personal allusions of the editor do not require notice. It is a surprise that such a representative of opinion can get a constituency among a people which have been so long distinguished as the model in good manners and as the perfection in polite address. The presumption is that when there are facts to support a contention, they are emphatic enough to reach the mind of an opponent without giving the "lie" and other like adornments to enforce them. There is consequently a charitable way of looking at this ebullition of ill-temper. It was not an exhibition of the editor's natural self, but an absence of facts to support the writer's assumption, that provoked the bad manners.

A decrease in the production of cotton, a decrease in its consumption and a large stock of cotton goods threatening a further check to the consumption of the raw material, have been the chief influences, each in its turn, which have controlled cotton values during the past year and a-half. The first occurrence was the poor crop of 1895. In that year the yield in the United States was very late and small. Had there not been on September 1 1895, when the cotton year of 1895-96 began, a very large visible stock of old cotton to supplement the supply, and had consumption kept up as in 1894-95, the world's spinners would have had to pay famine prices for their raw material during the twelve months. Even with that stock, the supply was so insufficient to meet the prospective demand that nothing apparently was needed on September 1 1895 except to keep up the consumption of spinners, to more than make good to the South by a rise in price of the raw material the loss it had suffered by reason of the quantity of the crop raised.

Every condition, too, favored such an outcome. The season for the goods trade opened that day under conditions of great promise both in Europe and America. Europe's production of goods had never been so large and it continued to be large all through the season. Our mills were likewise turning out goods faster than ever before when September 1895 opened, and what is more, the army of consumers were taking them just as rapidly as they could get them. The small and even decreasing stocks of print cloths being carried at that time are in large measure indicative of the situation of the entire goods trade. Thus on the 7th day of September 1895, these stocks at Fall River and Providence had been reduced to only 200,000 pieces. But even that was not the minimum. The public not only continued to absorb the large current manufacture, but it seems that up to the 21 of November the small stocks held were further trenched upon, the total reported on that day being 134,000 pieces. At that point a back set developed, and a movement began in the opposite direction. The additions were small in November, the aggregate stocks reaching 224,000 pieces on November 30, but from the 1st of December the accumulation was much more rapid. On the 7th of December the total stocks were 262,000 pieces; on the 4th of January the total was 480,000 pieces; on the 8th of

February they were 961,000 pieces; on the 7th of March they were 1,221,000 pieces, and on the 4th of July they reached the phenomenal figures of 2,037,000 pieces, near which point they have kept ever since, although for a good part of the time from June, and even before that and until November, the mills were turning out goods on a greatly reduced scale without having any influence in decreasing the stock held.

We have set out these data with reference to print cloths because they represent in large measure the course of the cotton goods trade in 1895-96, the exceedingly prosperous surroundings at the start, and the severe restriction in the consumption of goods which developed and prevailed thereafter for almost every sort of cotton manufacture. We are within the facts when we say that the contraction in the consumption all through the summer and well into the fall was simply unprecedented. Bear in mind that these stocks of print cloths accumulated until the aggregate stock became within a trifle of twice the size of any previous record. Then, again, while in September and October 1895 the public was absorbing more than the mills could make, in June 1896 and in subsequent months, notwithstanding the very large falling off in production—almost an absolute shut-down of the mills a part of the time, and for months an out-turn of not much over half the previous product—the old stocks did not decrease at all. But we need not enlarge upon these matters; the situation is of such recent date that every one is familiar with its peculiarities and intensity.

We are not permitted to doubt that so serious an interruption to industrial movements as these facts show can occur without decided harm to cotton values in many ways. Stopping cotton machinery means stopping the purchases of the raw material. Putting five or six millions of Northern spindles on short time and shutting up other mills altogether, obviously weaken the market for the staple used until prices drop to a lower level by reason of the diminished demand. Then, too, the existence of a large stock of unsalable goods in spinners' hands is always, so long as it remains, a depressing influence not only upon the goods market but upon the market for the raw material. It acts as a constant menace, threatening a fresh stoppage of spindles, and hence keeps the market all the time in danger of a further loss in the requirements for cotton. While such a doubt has possession of purchasers' minds a hand-to-mouth policy will be adopted by them and the market be depressed, with the tendency of prices downward.

But as our cotton crop was short in 1895-96 there is a more definite way of testing the effect of a shortened demand, which is satisfying and conclusive. Many are not aware how near the point of exhaustion the supply of American cotton came this year, even with the decreased consumption, and what a marvelous difference a little greater activity among spinners in this country would have made in the price of the staple all through the year and would be causing now. The fact is, a very little added to the amount spinners absorbed would have left no stocks of the American staple in either Liverpool or the United States. Not only was the season's crop all used, but the amount held in Great Britain, which was large when the year opened, was reduced when the year closed to very narrow limits. On September 1 1895, the Liverpool stock of American cotton was 1,094,000 bales, while



on September 1 1896 it was only 387,000 bales. Again on August 1 1896 the amount of the staple visible at our outports and interior towns was only 243,668 bales. If it be assumed then that our Northern spinners, not only in the print cloth department, but in all the other departments of the trade, instead of experiencing a loss of demand and a constant accumulation of goods from December 1 1895 when Congress met, to September 1 1896, when the season closed—if it be assumed that spinners had found all the time a ready market for their goods as they did the previous year, they would have been eager buyers of cotton and have taken out of the market at least 300,000 or 400,000 bales more than they did. This is a minimum estimate. The fact is, had Northern spinners purchased as much as in the previous season, they would have withdrawn from the visible supply 483,426 bales more than they did withdraw.

Moreover, as we have already stated, spinners had just been experiencing a year of growing activity, and when 1895-96 opened, the clear indication was during the first two or three months that expansion was to be the rule for that year also. This is the authorized assumption, for the further reason that the productive capacity of the mills had been added to during the previous twelve months and was at the moment being added to, while every indication except our currency conflict favored industrial development and the full and profitable occupation of all the spindles set up. We need not, though, enlarge upon this idea or give any figures to include these undeveloped probabilities. It is sufficient for this investigation if we use as a basis the 300,000 to 400,000 bales which, as already shown, it is absolutely certain would have been added to the amount taken out of last year's cotton crop by American spinners if the wave of prosperity still on the rise September 1 1895 had not been arrested by the free-silver movement.

In that case the shape in which our markets would have been can be clearly seen by reference to the small stocks of American cotton, as already noted, that were still on hand towards the end of the year. The aggregate of the staple at our outports and interior towns August 1 1896 was, as remarked above, only 243,668 bales. Hence, if American spinners had supplied their increased needs Europe must have received considerably less than it did. And yet it seems, according to Mr. Ellison's figures, that spinners' stocks of all kinds of cotton at the end of the season, both in Great Britain and on the Continent, were altogether only 301,000 bales, while Liverpool reported only 387,000 bales on hand Sept. 1 1896, and all the Continent only 393,000 bales additional. Under these conditions of the supply one will readily understand what an eager demand and what a material rise in values our cotton markets would have experienced growing out of the sharp competition between the foreign and American buyer made necessary to secure the needed supply of the raw material to keep spindles in motion at this more active rate.

If it were needful, we might further develop this feature of our subject by showing how an active trade in America would, as it always does, have helped to improve trade in Europe and thereby have increased cotton consumption there also. But that seems hardly necessary inasmuch as we have written fully of the matter on previous occasions. Besides, the editor of the "Constitution" admits in the plainest terms what effect on price the additional requirement assumed would

have produced. He says "if the demand of the New England mills for the raw material had been in proportion to the demand in Europe, cotton would now fetch in the market from 10 to 12 cents a pound." We have likewise cited facts enough to-day to make it evident that the editor of the "Constitution" is mistaken when he adds to the above that the reason why this demand has not existed is because of the large supply of print cloths spinners hold; and that he is likewise mistaken when he says our position cannot be correct "because" the decline in cotton has gone on more rapidly since the election than before; also when he states that if our position "had any basis of truth, cotton would have been at its lowest price the day before the election as a result of the silver agitation, and then when the issue was settled in favor of the gold standard the price of cotton would have gone up." The writer has failed to carry his investigation back far enough in studying the existing dislocation. The evil the cotton market is suffering from at this moment was wrought last spring and last summer, when the consumption of goods was so restricted that they were left in stock instead of being absorbed by the public and cotton was left in stock instead of being bought and turned into goods by spinners. Had trade been allowed to go on instead of being interrupted there would probably have been to-day at least 500,000 bales less of American cotton in sight pressing for sale than there is, and 1,800,000 pieces of print cloths less in stock seeking a buyer both sides of the ocean but absolutely unsalable, and large stocks of other kinds of cotton goods held in first hands in a similar condition.

The editor of the "Constitution" will also find on examination several other material inaccuracies in his article. We would especially call attention to his closing paragraph, where he asserts "that this large accumulation of print cloth stocks is due to the mysterious belief existing among business men and manufacturers that the mere election of Mr. McKinley would restore prosperity, open the mills to labor and set the wheels of industry in motion. This belief (as grossly ridiculous as the most ignorant superstition) led the manufacturers to start up their mills as soon as they heard of Mr. McKinley's election, and the result is an accumulation of stocks and serious disappointments" etc. The truth of the matter is, (1) no part of the existing stocks of print cloths has been accumulated since Mr. McKinley's election—the facts with relation to that period we have given above; and (2) stocks now are quite a little smaller than they were when the election took place—on the 7th day of November 1896 the stocks at Fall River and Providence were reported at 2,185,000 pieces, whereas last Saturday, January 23, the similar total was 1,880,000 pieces. It consequently appears that a decided change for the better followed Mr. McKinley's election. The most of the period since that event the mills have been running full time; previous to October they were running on very short time. The correct comparison therefore would seem to be that the public is now consuming full production and a little of the old stock, whereas during the ante-election period they did not even absorb the very restricted production then turned out. We consequently have manifest, through current events, the psychological phenomenon of a "belief (as grossly ridiculous as the most ignorant superstition)" well advanced in the process of being realized.

*THE NICARAGUA EPISODE.*

Public attention has been sharply directed this week to the Nicaragua Ship Canal Bill; first by a very unusual diplomatic incident and second by an equally singular debate in open Senate. The diplomatic incident was a formal protest by a foreign envoy at Washington against all the canal construction bills now pending in Congress. The Senatorial part of the episode has consisted in the public accusation, on the floor of the Senate, that the Central American Government and its Envoy are playing a blackmailing game and acting under the hostile influence of Great Britain. This is a situation so extraordinary, so far removed from the usual routine of legislation and diplomacy, that the question at issue is worth thorough examination.

Five bills affecting the Nicaragua enterprise are now on the Congressional calendar. One of these measures appeared in formal Senatorial debate last week. The purpose of all these bills is to revive the moribund Maritime Canal Company of Nicaragua, and to resume, through direct or indirect use of our Government's resources, the suspended work on the canal. To this end provisions have been inserted in the bill now under debate before the Senate whereby the United States is to indorse the bonds of the company which holds the existing charter for the work. The security for the Government, in case it should be compelled to make good its guaranty, is ownership of the Maritime Canal.

On January 15, Minister Rodriguez, of the Central American Republic, addressed a note to Secretary Olney, objecting in his Government's behalf to the Morgan bill and all the kindred measures now pending in Congress. The Envoy's objections, which have since been communicated to Congress, are briefly as follows: First, that the original act and the treaty with Nicaragua on which the act was based, expressly stipulated against control of the canal by any foreign government; whereas the proposed new legislation effectually transfers the ownership to the United States. Second, the treaty contract stipulated that Nicaraguan engineers should have a part in the survey; whereas the new legislation leaves the whole matter to United States Army engineers. Third, the contract provided that half of the Maritime Company's directors should be selected by the company from the original promoters of the enterprise; in opposition to which the pending measures give the company only one director, Nicaragua and Costa Rica one apiece, leaving eight to be named by the President of the United States.

Finally, the existing company has in two respects failed to fulfill its contract. It has not issued to Nicaragua six per cent of its securities as originally pledged, and it has not completed such of the canal as was required by contract to be finished within a stipulated time. This time has now long since expired; the contract is therefore forfeited. Yet the new bills not only assume the contract and charter to be still alive, but make no provision whatever for the future fulfillment of the pledges. On these grounds the Minister diplomatically objects to the bills, refuses to recognize the further existence of the Maritime Canal Company, and asks for a direct understanding between the two governments in the matter.

Told very plain presentation of the case for Nicaragua is in some sense a humiliating incident. It

is not agreeable to be placed in such a light before the other Powers with whom we have relations. In our judgment, however, the treatment of the protest by some of the speakers in the Senate is decidedly more humiliating. Not one of the Nicaraguan Envoy's allegations has been denied in the debate; on the contrary, they were thoroughly confirmed, in advance of the publication of the Rodriguez note, by a Senator who has from the start had a large share in the negotiations. They were publicly and with equal positiveness confirmed last Wednesday by Senator Sherman, Chairman of the Foreign Affairs Committee. Under such circumstances, we fail to understand what excuse there is for charges of "blackmail," "importunate intrusion," "sullenness and hostility." Each of these accusations has been flung at the Central American Republic from the floor of open Senate. It seems to us that Nicaragua is protecting its own rights exactly as the United States would do in a parallel emergency. Supposing that our Government were to force on Nicaragua acquiescence in the measure as it stands, or were even to put that measure into force unobserved by Nicaragua, with what grace could our public men thereafter complain of what is called the "British land-grabbing policy"? More than this, we suspect that Minister Rodriguez, in protecting the interests of his own Government, has rendered a real and important service to the United States. The Senate Nicaragua Canal bill is open, in our judgment, to grave objection; it would be thus open even if it had been prepared with the cordial co-operation of the Nicaraguan Government. The bill is probably killed for this session by the diplomatic protest; in some form or other it will, however, probably be revived in a future session. We propose, therefore, briefly to review the course of events in the canal affair up to the present date.

The history of the company which during nearly eight years has had in its charge the pursuit of this important undertaking is pretty generally known. It was incorporated by act of Congress February 20 1889, having already in 1887 secured on certain specified conditions the consent of the Government of Nicaragua. It was empowered to issue \$100,000,000 stock, with the right to increase this capitalization to \$200,000,000. The act was explicit in freeing the hands of the United States Government from any financial entanglement with the enterprise. "Nothing in this act contained shall be so construed as to commit the United States to any pecuniary liability whatever;" "nor shall the United States be held \* \* \* as having assumed by virtue of this act any responsibility for the acts or proceedings of said company in any foreign country"—such are the very emphatic provisions of the grant. This restriction, as Senator Turpie pointed out in his comprehensive speech on the matter last week, Tuesday, "is a condition precedent to the granting of the charter, accompanying the granting of the charter, and running yet with the charter."

The organization thus chartered was known as the Maritime Canal Company of Nicaragua, and no other concern has ever been formally recognized by the United States. But so far as official evidence is witness, this company never made any step in the project undertaken except to shift the construction work upon the shoulders of another corporation not recognized or contemplated in the charter of 1889. This company was styled the Nicaragua Canal Construction Company; its purpose was to build the canal and

turn it over to the original concern. The Maritime Company, as was publicly stated last week in the Senate, has never sold a dollar's worth of stock; all the money raised for the canal—\$12,000,000 by a subsequent report—was invested by the public in shares of the construction company, whose outlay in work was paid for by securities of the original Maritime corporation. By 1891 the construction company had discovered that the resources already available would not suffice to complete the enterprise. A bill was introduced in Congress at the opening of that year for a Government guaranty of \$100,000,000 bonds of the Maritime Canal Company. This measure failed in the Senate; what its success would undoubtedly have involved to the United States may be judged from the fact that on August 30 1893 the construction company went into a receiver's hands, hopelessly bankrupt, with assets consisting only of its working property at New York and Nicaragua, and the securities of the Maritime Company, which were and always had been wholly unsalable.

This review of the company's history makes reasonably clear the nature of the present appeal to the Government. The United States is asked by the Senate bill to guarantee an issue of thirty-year 3 per cent bonds by the Maritime Canal company not to exceed \$100,000,000. The proceeds of such bonds are to pass into the treasury of the Maritime Company, and in return the Government is to hold a first lien on the Nicaragua Canal.

Leaving out of consideration for the moment the protest of the Nicaraguan Minister, it will appear that there are two ways in which this project may be considered—as a business proposition and as a public undertaking. As a business proposition there is little to say in its favor. The collapse of the construction company throws sufficient doubt on the financial possibilities of the plan. It is true the company went into insolvency because it was unable to raise further funds, which it could certainly have done with securities of the Maritime Company in its vaults indorsed by the United States. But the very fact of this unwillingness of private capital to accept the risk without an absolutely sure endorsement shows what the business estimate of the undertaking was. The Suez Canal is appealed to as a precedent in favor of the enterprise. But at Suez the engineering problem was of a wholly different character from that at Nicaragua. It was indeed doubted, at the time of Count de Lesseps's earliest labors in 1856, whether a ship canal across a desert could ever be maintained in navigable condition. The problem, however, was one of maintenance, not of original construction; at the worst, profits depended on the question whether, after the canal was built, it could be made to pay a revenue over the cost of keeping it in order. That the canal could be built, and at no overwhelming cost, all of the engineers agreed. The wholly different problems arising in the case of an American isthmian canal found their best illustration in the later attempt of the projector of the Suez Canal. Dishonest and stupid management played their part in the notorious Panama fiasco of 1889; but the obstacles of nature were the original and final cause of the failure.

In the case of the Nicaraguan enterprise, as in the case of the Panama Canal, engineering judgment is not at all agreed. Some engineers of reputation have declared the scheme of carrying heavy ships through a lock-canal over a range of mountains to be wholly

impracticable. This is of course only individual judgment. But in 1895 a commission of Army and Navy engineering experts was sent by President Cleveland to make a personal inspection of the canal and to report their findings to the Government. Their official statement in November 1895 was that the feasibility of the plan was doubtful; that no final judgment on its practicability would be possible without a survey which would occupy a year and a-half and cost \$350,000. They added a general estimate of the canal's probable cost, in which they raised the figure from the company's estimate of \$69,800,000 to \$133,000,000. It should be observed in passing that the pending Senate bill makes no provision for a preliminary survey of this kind. It does not even recognize, in naming its Government guaranty, the estimate of the Government's own experts in the question.

Such is the present aspect of the question from a business point of view alone. It is possible, of course, that the views of the 1895 commission were entirely wrong; that the Government might not be called upon at all to make good its guaranty; and that if it were to do so, it would profit in the end. This, we say, is possible; but it is not the kind of possibility which legislators have a right to recognize in binding the Government to a heavy expenditure, particularly at a time when that Government is involved already in a monthly deficit of several million dollars. Nor, it might be supposed, is this a time well chosen for entangling the United States in the affairs of a private corporation when the ingenuity of the Government's lawyers is being taxed to extricate it from the results of a similar connection with the Pacific railways. In the railway case the lien of the Government is now, and has been from the first, of tangible and undoubted value. But Senator Turpie, in his speech last week, disclosed the extraordinary fact that the lands in Nicaragua and Costa Rica, on which the Government's lien must rest under the pending act, have never been even conveyed to the company. Indeed, the treaties stipulated that the lands should not be thus conveyed until the canal should reach a stage of progress which it has never yet approached. As we have noticed already, the Nicaraguan Government officially declares the Maritime Company's charter to be forfeited; it repudiates the grant of land and privileges, a repudiation necessarily involved, under the circumstances, in the well-known terms of the 1887 contract. Yet in the face of such a situation, the Senate bill proposes to commit our Government, to the extent of a hundred million dollars, in an enterprise which the Government's own experts have pronounced extremely questionable, and in which the whole security offered to the United States rests on a doubtful title. There ought to be a small delay in the action of Congress on such a proposition.

We are aware that the project of a Government guaranty is not based by its authors primarily on the idea of financial profit. The plan for control of the canal by the United States arises primarily from a wish to possess and hold the naval highway between the Atlantic and the Pacific. The canal, it is first assumed, ought to be and can be successfully completed; this done, it must be kept in the possession of our Government as a protection in time of war. We have already shown how much of doubt exists regarding the first of these two propositions. But there is something to say also regarding the canal as a



war problem, even supposing it feasible as a commercial enterprise in time of peace.

If the completed Nicaragua Canal were to be held by the United States with such a purpose, the very first move of an opposing naval State, on the outbreak of hostilities, would be to seize the gateway to the canal. To provide against such an accident, it would be necessary to maintain at all times along the Central American coast a fleet at least as large as any which could be brought to bear by any other Power. Senator Turpie, who is himself in a measure favorable to the general notion of Government ownership, declares that the canal work "will be and must be armored. There will have to be a fleet or squadron at the Atlantic terminal and at the Pacific terminal; there will have to be batteries in defense on land at both of these terminals, and there are several places in the interior where the officers of the Government detailed to make inspection say that it will be necessary to keep a military force."

We do not know that the case could be more strongly put by the stoniest opponent of the theory of Government control. Great Britain paid down £3,976,582 in 1875 to buy from the Khedive of Egypt the controlling shares in the Suez Canal; it did this because the canal was built already with private capital, and because it had become the highway to British possessions in the Indies. The English Government was forced, in short, to control a situation which it had not created. It has been involved, as a necessary consequence, in frequent international complications and in enormous additional expenses. The present proposition is for the United States to create for itself precisely such a situation. We are unable to understand how existing circumstances can in the slightest degree warrant such a plan. Our country has for many years taken justifiable pride in its freedom from the burden of military expenditure in time of peace, which is crushing the European people. It is a singular theory which summons us, at this stage of our national career, to take voluntarily upon ourselves a heavy share of such burdens.

#### —THE DELAWARE & HUDSON REPORT.

Probably there has never been a time when an annual report of the Delaware & Hudson Canal Company has been awaited with greater interest, we might almost say with greater anxiety, than the present year. The action of the board of directors a few weeks ago in reducing the dividend from the basis of 7 per cent per annum to 5 per cent has not been the only cause for this. Since then there has been a train of unfavorable events. The management of the company, whose character, it would seem, ought to make it exempt from charges of intentional wrong-doing, has been accused of very reprehensible practices, and finally the announcement contained in our railroad columns last week that the New York & Canada, one of the company's leased lines, had in 1896 issued \$1,000,000 of debentures to repay advances made to it by the D. & H., has been given a wholly erroneous and unauthorized construction, and been used by operators for a decline on the Stock Exchange to further depress the price of the company's stock. The result is that shareholders to-day are left not only with part of their income cut off, but with a very great shrinkage in the market value of their investment, the price having dropped to 106½ this week against 121½ on

January 6. Not since 1893 has the stock sold so low as at present.

The call for information arising out of this situation makes desirable a more extended investigation and analysis of the company's affairs than is usual in reviewing an annual statement, and we have collected some special facts and data which will be helpful in throwing light on the status of the property.

The company's complete report for the year has not yet been issued. The statement now furnished is simply the preliminary abstract of the income account for the twelve months. This income statement is a pleasant surprise in showing results very much more encouraging than expected. The year 1896 was not only one of extreme and steadily growing depression in general trade, but it was an exceedingly unsatisfactory year also in the anthracite coal trade, upon whose condition the Delaware & Hudson, along with the other anthracite carriers, is so greatly dependent. The various hard-coal interests reached an agreement in January of that year by which the ruinous strife previously existing among them was discontinued. It was part of the plan that the companies should obtain better prices for their coal, and in pursuance of that policy circular quotations were advanced several times. But these advances were made only gradually, and they were not in all cases realized, as a considerable number of old contracts were outstanding and had to be filled at the previous low figures. Besides this, a rigid policy of restriction was necessary to hold prices up, so that even where the companies obtained more remunerative figures for the product the quantity disposed of was greatly reduced. Furthermore the expense of mining is proportionately heavier on a small product than on a large product. The benefits from the new plan ought to have come in the last half of the year with the mining of normal amounts of coal. But, as it happened, the great depression in all our industries which developed during these six months had the effect of curtailing very materially the demand for the staple, so that the companies suffered severely during this half-year too in their coal business. At the same time, as already stated, the bad times operated to reduce the volume of many classes of merchandise traffic carried over the lines of the D. & H. system. Altogether the year was a very poor one.

The income statement shows that in a year of such unfavorable conditions the property earned a little over 5 per cent on the 35 millions of stock outstanding. In exact figures the amount earned for the stock was \$1,765,013. This sum was derived entirely from the ordinary operations of the property. In 1895 the amount reported available for the stock was \$2,364,394, equal to a little over 6½ per cent. But this latter included an exceptional item of miscellaneous income, which added nearly \$600,000 to the year's total receipts. During 1895 \$800,000 of Rensselaer & Saratoga stock held in the treasury was disposed of, and through this sale the company realized a profit of between \$550,000 and \$600,000—that is, the stock when sold netted a sum which was that much in excess of what the stock originally cost. This profit (not the entire proceeds of the sale) was credited to the receipts from miscellaneous sources. The action of the company in making such credit has been adversely commented on, but in view of the fact that the profit actually accrued on the transaction, that it was not a mere marking up of

values on the books, the only thing, it seems to us, that can justly be said in criticism of the company's course with regard to it, is that the accounts were not given with sufficient detail to make the operation apparent at a glance. The aggregate of the miscellaneous income was reported at \$1,321,157 for 1895, against only \$755,074 for 1894, showing that the amount had been increased in some exceptional way. But as the sources of the miscellaneous income were not stated, the reason for the increase did not appear. We have always found the Delaware & Hudson officials ready to furnish information regarding the company's affairs, and it must also be said of them that they issue a much fuller report than some of the other leading anthracite companies; still we think it would be to the advantage of all these companies if they made their reports more comprehensive.

In 1896 there was no exceptional item of miscellaneous income and the aggregate of such income was only \$566,584, against the \$1,321,157 for 1895. It is the loss on this item that accounts for the fact that the surplus for the stock in 1896 was only 5 per cent, against nearly 7 per cent in 1895. In other words, on the ordinary operations of the road the result was about the same in the two years, 5 per cent roughly being earned in each. In 1895 the profit on the sale of the Rensselaer & Saratoga stock added enough to make the amount available for dividends nearly equal to the 7 per cent paid. In 1896 there was no such extraneous profit to swell the income, and as the ordinary results showed only 5 per cent earned, the management have decided to reduce the dividends to that figure. Thus the action in making the reduction rests on the deficiency (below the amount needed at the old rate of 7 per cent) in this one year. The company has in several years earned from 10 per cent to 13 per cent, and paid only 7 per cent, carrying the balance forward as accumulated surplus. This accumulated surplus, too, at the end of 1895 (we have not the figures for 1896) amounted to over 7 million dollars. By drawing on such surplus the 7 per cent dividends could of course have been continued, but the management have chosen not to adopt that policy, and whether their action shall prove to have been wise, or to have been ultra conservative, only the future, as we said in discussing the reduction in our issue of January 9th, can determine. Perhaps in view of the fact that the company has a small floating debt, as we shall presently show, it was best to err on the side of being too conservative.

Owing to the criticisms that have been made upon the property it will be useful to extend the analysis of the income accounts somewhat further. A comparison for a series of years reveals some striking features, and to bring these out we have prepared several interesting tabulations going back as far as 1879. First, we present a statement showing the sources of the gross receipts for each year since 1879, as follows. The table is arranged so as to indicate the revenue from coal, meaning the gross receipts from sales of coal; the revenue from the railroads, meaning the earnings derived from the transportation of both passengers and freight, including coal, over the lines in the D. & H. system; and the miscellaneous income, meaning the revenue from other sources.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1879.....	\$7,041,477	\$1,744,503	\$150,000	\$8,935,980
1880.....	8,052,318	2,402,067	448,609	10,899,994
1881.....	8,052,318	2,402,067	448,609	10,899,994
1882.....	8,052,318	2,402,067	448,609	10,899,994
1883.....	8,052,318	2,402,067	448,609	10,899,994
1884.....	8,052,318	2,402,067	448,609	10,899,994
1885.....	8,052,318	2,402,067	448,609	10,899,994
1886.....	8,052,318	2,402,067	448,609	10,899,994
1887.....	8,052,318	2,402,067	448,609	10,899,994
1888.....	8,052,318	2,402,067	448,609	10,899,994
1889.....	8,052,318	2,402,067	448,609	10,899,994
1890.....	8,052,318	2,402,067	448,609	10,899,994
1891.....	8,052,318	2,402,067	448,609	10,899,994
1892.....	8,052,318	2,402,067	448,609	10,899,994
1893.....	8,052,318	2,402,067	448,609	10,899,994
1894.....	8,052,318	2,402,067	448,609	10,899,994
1895.....	8,052,318	2,402,067	448,609	10,899,994
1896.....	8,052,318	2,402,067	448,609	10,899,994

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1887.....	\$7,041,477	\$1,744,503	\$150,000	\$8,935,980
1888.....	8,052,318	2,402,067	448,609	10,899,994
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1890.....	8,052,318	2,402,067	448,609	10,899,994
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1892.....	8,052,318	2,402,067	448,609	10,899,994
1893.....	8,052,318	2,402,067	448,609	10,899,994
1894.....	8,052,318	2,402,067	448,609	10,899,994
1895.....	8,052,318	2,402,067	448,609	10,899,994
1896.....	8,052,318	2,402,067	448,609	10,899,994

\* Beginning with this year, gross receipts of the Pennsylvania Railroad division were included; previously only net receipts had been included.

It will be seen from the foregoing that as compared with the best previous years, namely 1883, 1892, 1893, aggregate gross receipts show a falling off of, roughly, two million dollars. But it will also be noticed that the whole of the loss has been in the receipts from sales of coal. These amounted to \$10,622,067 in 1888, to \$9,629,333 in 1892 and to \$9,939,648 in 1893, while the total for 1896, even after an improvement of \$409,000 over 1895, was only \$7,778,225. This decline of 2 @ 3 million dollars reflects the very unsatisfactory condition of the anthracite trade—the poor prices received and the relatively small quantities disposed of. On the other hand, the earnings from the railroads for 1896 are close up to the very best previous figures. These earnings were \$10,201,634 in 1896, against \$10,212,412 for 1893, \$10,356,443 for 1892, \$10,062,324 for 1891 and \$10,463,674 for 1890. Considering how deeply prostrated all industrial interests were in 1896, these large earnings from the railroad lines are quite remarkable, and indicate how the traffic of the lines is being developed in face of unfavorable conditions. If we compare with 1879, we find that receipts from coal have risen during the seventeen years only from \$5,764,477 to \$7,778,225, while receipts from the railroads have risen from \$3,748,503, (or if we allow for the difference in the method of computing the figures at that time from, say, 4½ million dollars) to \$10,201,634. The miscellaneous receipts call for little remark. The only deviation from the normal was in 1895, when the profit on the Rensselaer & Saratoga sale, as already explained, increased the amount between \$550,000 and \$600,000.

Extending now these comparisons to the income statements as a whole, the results are equally noteworthy. Herewith we present a complete synopsis of the income accounts for each year since 1877. We add also figures to show the company's tonnage in coal.

Years.	Coal from own Mines.	Transported for Others.	Gross Receipts.	Expenses.	Net Earnings.	Interest, Rentals & Taxes.	Surplus for Stock.
1878.....	Tons.	Tons.	\$	\$	\$	\$	\$
1879.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1880.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1881.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1882.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1883.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1884.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1885.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1886.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1887.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1888.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1889.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1890.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1891.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1892.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1893.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1894.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1895.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591
1896.....	3,054,892	357,673	9,570,866	6,416,690	3,154,176	3,331,767	\$7,591

\* Deficit.

The feature in the coal traffic is the great growth in the tonnage transported for others. In the coal from its own mines, meaning the tonnage from mines owned or leased, the increase over a period of seventeen years has been comparatively small, the total having risen only from 3,054,390 tons to 4,223,131 tons. But in the tonnage transported for others there has been an increase from only 357,673 tons in 1879 to 1,612,490 tons in 1896. The figures of gross receipts

in the table are the same as those in the first table above, already analyzed. It will be remembered that the 1896 total was found to be over two million dollars below the best previous amount. The 1896 aggregate of expenses, however, falls only \$357,000 below the largest previous total. This is significant as showing that, owing to the decline in rates, which makes it necessary to carry an increased amount of traffic to produce a given amount of revenue, it has been found impossible to reduce expenses to correspond with the falling off in earnings.

But the column which deserves study above all others is that showing the yearly amounts of the fixed charges, designated "interest, rentals and taxes." The aggregate here for 1896 is only \$3,087,631, against \$3,231,767 for 1878. In other words, the company's fixed charges now are actually smaller than they were eighteen years ago. This is just the reverse of what has happened in the case of other large companies. In fact, in the history of our transportation interests for the last twenty years no fact stands out so prominently as the great increase which has occurred in fixed charges everywhere. The Delaware & Hudson, then, in that particular is an exception to the rule. We may say, too, that the saving in the strictly fixed charges must have been greater than the figures given indicate. These figures include taxes, which most assuredly were much heavier for 1896 than for 1879, though we are without the data to show the exact extent of the increase.

The reason why the Delaware & Hudson holds this distinctive feature of lower charges is of course well known. It has pursued a policy different from all other large roads. It has not only not issued new bonds but it has retired old issues of bonds as they matured and replaced them with stock. Seventeen years ago (that is, on December 31 1879,) the company's stock was \$20,000,000, the outstanding bonds \$19,837,000; now the stock is \$35,000,000, the bonds only \$5,000,000. In other words the bonded debt in the seventeen years has been reduced nearly \$15,000,000, the stock being increased in the same amount. What other company in the whole land can point to such a record? Nor is this all. In the interval the company has acquired control of the Rutland Railroad at a cost of \$1,500,000, and has also acquired considerable other property. Hence, in considering the future prospects of the company this pre-eminent fact must always be borne in mind, that be the course of trade good or bad the position of the company is unusually strong by reason of the reduced debt and fixed charges.

Coming now to the New York & Canada affair—the issue during 1896 of a million dollars of debentures as announced in the CHRONICLE last week—is there not something grotesque in the suggestions that have been made regarding that transaction? Here is a concern, as we have seen, which has steadily and largely reduced its bonded indebtedness; it holds its lines in Pennsylvania, known as the Pennsylvania Railroad division, yielding 1½ million dollars net per annum, free from debt, except so far as the \$5,000,000 D. & H. bonds still outstanding are a lien on it. Yet we are asked to believe that this company so situated has been casting about for some plausible way of putting out new bonds, and finding nothing else available has hit upon the expedient of capitalizing deficiencies in revenue.

Still, now that such prominence has been given to the matter, it is best that it should be explained. Ac-

cording to the report for 1895 the D. & H. had, roughly, 4½ million dollars invested in the New York & Canada. About 3½ million dollars of this represented the original cost of acquiring the road, the other million (which has now been repaid through a new bond issue) represented advances made from time to time, not to meet deficiencies in revenues but for new construction work properly and legitimately chargeable, according to the management, to capital account. In addition to these outlays large amounts were spent for improvements and charged to expenses. All but about 10 or 15 miles of the 113 miles of road are now laid with 80-pound steel rails, and the cost of doing this, we are told, has been included in expenses; so also has the cost of ballasting the whole line and various other improvements.

The New York & Canada is considered the least valuable of the D. & H. leased lines. Its business has been hurt in recent years by the construction of the Mohawk & Malone and the other lines into the Adirondacks controlled by the New York Central, and also by the collapse of the iron industry in Northern New York. But latterly the property has been slowly recovering, the losses in the ore traffic being offset by gains in the pulp and paper traffic. As a result, the loss on the operation of the road, which had been \$165,281 in 1893, amounted to only \$8,508 and \$7,236 respectively in 1896 and 1895. The following shows the results for each of the last seventeen calendar years.

NET RESULT ON NEW YORK & CANADA.					
1896.....Loss..	\$8,508	1890.....Profit.	\$36,907	1884.....Loss..	\$70,840
1895.....Loss..	7,236	1889.....Profit.	72,361	1883.....Loss..	120,538
1894.....Loss..	140,201	1888.....Profit.	92,548	1882.....Loss..	51,794
1893.....Loss..	165,281	1887.....Profit.	64,158	1881.....Profit.	2,715
1892.....Loss..	70,346	1886.....Profit.	51,181	1880.....Profit.	19,379
1891.....Loss..	102,992	1885.....Loss..	43,571		
Net loss 17 years.....				\$392,053	

It will be observed that the net loss from operations in the whole seventeen years was only \$392,053, and this loss, as already stated, has been charged in its full amount against the income of the Delaware & Hudson, the deduction for each year having been the amount accruing in such year. The New York & Canada is only one of the leased lines. To show the record on these leased lines as a whole we give the following statement.

NET RESULT ON ALL LEASED LINES.					
1896.....Loss..	\$18,212	1890.....Profit.	\$417,534	1884.....Loss..	\$174,480
1895.....Loss..	24,647	1889.....Profit.	167,055	1883.....Profit.	1,905
1894.....Loss..	221,295	1888.....Profit.	130,111	1882.....Profit.	8,465
1893.....Profit.	11,414	1887.....Loss..	37,622	1881.....Profit.	26,182
1892.....Profit.	227,812	1886.....Loss..	21,695	1880.....Loss..	11,642
1891.....Loss..	121,564	1885.....Loss..	313,339	1879.....Loss..	316,066

Thus it will be seen that the result has varied greatly from year to year, 1896 showing a small loss. But whether there has been a loss or a gain the proper debit or credit has in each instance been made in the Delaware & Hudson income accounts. No one who took the pains to examine the D. & H. reports could be in doubt as to this. More than that, President Olyphant, in reply to a query from a representative of this paper, is emphatic in the statement that all other liabilities on endorsements and guaranties, of whatever description, are treated in the same way—that is, wherever there is a loss the amount is charged against D. & H. income. We may note, too, that the D. & H. has for a long time had what might not improperly be termed an audit of its accounts, the auditors being a committee from the board of directors. We do not know who will examine the accounts this time, but in the previous two years the committee was composed of Alexander E. Orr, Jas. R. Taylor and J. A. Roosevelt, and in the three years before that the committee



consisted of R. S. Grant, Wm. H. Tillinghast and A. Van Santvoord.

It may be asked why, if the D. & H. required the money, as it certainly did, the company did not issue its own bonds instead of those of the N. Y. & Canada. The answer no doubt is that with the D. & H., as with all concerns, it is deemed best and proper that each separate property should bear its own burdens. Besides this, the amount owing the D. & H. having reached over a million dollars, it was, we presume, thought fitting that a settlement should be made. During 1896 the Delaware & Hudson had greater need than usual for money. The reduced demand for coal left all the anthracite carriers with enlarged supplies of that product, and hence added greatly to the aggregate of advances required on coal. This was shown very strikingly in the report recently issued by the Lehigh Valley and is again shown in the report of the Lackawanna issued yesterday. The building of 27 miles of double track on the Albany & Susquehanna also called for funds which the D. & H. had to meet. Besides this the fact that dividends were 7 per cent, while current revenues equaled only 5 per cent, made a draft on cash to the extent of \$700,000. Dividends are always based on the earnings of the previous year, but necessarily they come out of the cash of the current year.

In these and other ways the company had accumulated a floating debt at one time during the year of \$2,298,500. The sale of the \$1,000,000 New York & Canada debentures at par has reduced the sum to about \$1,300,000, and this is the amount of loans now outstanding. Of course for a company of the size and standing of the D. & H. that is really an insignificant sum. Five years ago, when 7 per cent dividends were regularly paid, the company reported \$1,200,000 of loans payable, but these were all paid off before the end of the next year.

It is sometimes claimed that provision should be made in the income accounts for the ultimate exhaustion of the company's mines. Possibly there will be need for something of this kind hereafter. So far as the past is concerned, the managers have done what is equivalent to the same thing in the accumulation of a large surplus, which it now appears is not to be used to maintain the old rate of dividends. Besides, the coal lands stand on the books at a very low figure, and it is estimated that the present rate of production can be maintained for from sixty to seventy years. Taking the investment in the Northern Coal Company, the expenditures for mine improvements and fixtures, and \$1,700,000 for real estate owned in connection with the mines, the value of the mines on the books figures out only about 11 million dollars. The actual present value of the mines is estimated at from 25 to 30 million dollars.

#### THE LATE YEAR'S IRON PRODUCTION.

The statistics of iron production for the late calendar year which Mr. James M. Swank, of the Iron & Steel Association, has prepared with so much promptness reveal results that will no doubt appear somewhat surprising. Mr. Swank finds that our iron producers made no less than 8,623,127 tons of pig iron during 1896. This is only 823,181 tons less than the unprecedented output for 1895, and here have been but two other years (besides 1895) in the whole history of the country when the production was larger than that now reported for 1896.

The British statistics have not yet been compiled, and the output of the United Kingdom will not be known for some time. The indications point, however, to a yield very close to that for the United States—possibly a little larger, possibly a little smaller. But it is to be remembered that in Great Britain the year was one of considerable buoyancy, both in the internal and the external trade. In the United States, on the other hand, the year marked a period of great depression. It is a striking commentary on the growth and expansion which the iron industry has attained in recent times that in a year of exceedingly unfavorable conditions, as far as general business is concerned, we should have turned out as much iron as did Great Britain in a year of very favorable conditions.

We have said that the product was only 823,181 tons less than that for 1895. But that hardly gives an idea of the intense depression through which the iron industry passed during the twelve months. It will be remembered that in 1895, as the result of the revival in trade which followed the contract with the Morgan-Belmont Syndicate, an old fashioned boom developed in the iron trade. According to the monthly record kept by the "Iron Age," this culminated on Nov. 1 of that year, when the weekly product reached the unprecedented figure of 217,306 tons. After that a steady decline set in, which continued almost without interruption for a period of eleven months. Up to July 1 the contraction was comparatively small, the weekly capacity at that date being estimated at 180,532 tons, against the 217,306 tons for the previous November. With the nomination of Bryan in July the shrinkage assumed very large proportions, and on October 1 1896 the capacity of the active furnaces was estimated at only 112,782 tons per week against the 217,306 tons the previous November. To see the extent of the change, therefore, we must compare the results by half-years. The following shows the output for each six months of the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.			
	Gross Tons.		Gross Tons.
1885—1st half.....	1,920,371	1891—1st half.....	3,388,107
2d half.....	2,124,154	2d half.....	4,911,788
1886—1st half.....	2,837,682	1892—1st half.....	4,709,683
2d half.....	3,045,642	2d half.....	4,887,317
1887—1st half.....	3,049,294	1893—1st half.....	4,562,918
2d half.....	3,367,854	2d half.....	5,581,584
1888—1st half.....	3,020,092	1894—1st half.....	2,717,983
2d half.....	3,469,646	2d half.....	3,939,405
1889—1st half.....	3,661,603	1895—1st half.....	4,097,558
2d half.....	3,942,039	2d half.....	5,358,750
1890—1st half.....	4,560,513	1896—1st half.....	4,976,236
2d half.....	4,612,190	2d half.....	8,648,891

It is the figures for the last three half-years chiefly that merit attention. In the six months to December 31 1895 we produced 5,358,750 tons of the metal, in the six months to June 30 1896 our output was 4,976,236 tons, and in the following six months we made only 3,646,891 tons. In brief, in the last half of 1896 our product was at the rate of only about 7½ million tons per annum, in the last half of 1895 it had been at the rate of nearly 10½ million tons per year. The depression which existed is also shown in the changes in stocks which occurred. During the calendar year 1895 the total of stocks not in makers hands intended for their own use diminished from 661,328 to 506,132 tons. On the other hand in 1896 there was an increase from 506,132 tons to 847,686. Some of the stocks held represent purchases made in a speculative way—that is, not for use, but for the purpose of making a profit out of an expected rise in the price of the commodity. The American Pig Iron Storage Warrant Company reported December 31 1896 200,700 tons of pig iron in its warrant yards, this including 64,663 tons still controlled by the

makers. Allowing for the changes in stocks, the following furnishes a comparison as to the amount of iron presumably consumed in the different years. We add a line to show the imports—not merely of the pig metal but of all kinds of iron and steel.

## IRON PRODUCTION, STOCKS, IMPORTS, &amp;C.

Tons of 2,240 Pounds.	1896.	1895.	1894.	1893.	1892.	1891.
St'k of pig beg. of yr.*	503,182	661,828	707,318	535,818	627,233	661,858
Product'n dur'g year.	8,623,127	9,448,308	8,657,388	7,124,502	9,187,000	8,279,870
Total supply.....	9,129,259	10,107,636	7,364,706	7,660,118	9,781,233	8,941,728
Stock end of year*...	847,686	506,132	661,328	707,318	535,818	627,233
Consump. of home pig	8,281,573	9,601,514	6,703,378	6,964,800	9,248,617	8,314,495
Imp'ts of iron & steel	1,300,000	378,208	309,249	438,495	494,468	557,882
Tot. consump., tons	8,581,573	9,979,712	7,012,627	7,391,295	9,743,085	8,872,377

\* Including 39,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1890, not under the control of makers; 62,937 tons Dec. 31, 1890; 30,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892; 45,260 tons Dec. 31, 1893; 63,640 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895 and 136,037 tons December 31, 1896. † Partly estimated

Thus the consumption in 1896 was only 8,581,573 tons, against 9,979,712 tons in 1895, but against 7,012,627 tons in 1894 and 7,391,295 tons in 1893. It is interesting to see how the make of iron is distributed according to the kinds of fuel used in its manufacture. It appears that during the twelve months of 1896 we actually made more charcoal pig than during the twelve months of 1895, the figures being 310,244 tons, against 225,341 tons in 1895. The iron made with anthracite or with mixed anthracite and coke aggregated a little less than in 1895, namely 1,146,412 tons, against 1,270,899, while the bulk of the loss occurred in the iron made with bituminous coal, of which the output was 7,166,471 tons, against 7,950,068 tons. Here is a table going back to 1891.

## PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 lbs.	1896.	1895.	1894.	1893.	1892.	1891.
Bituminous.....	7,166,471	7,950,068	5,520,224	5,390,181	6,822,266	5,536,718
Mixed anthr. & coke	1,145,112	1,270,899	911,712	1,097,646	1,568,093	1,560,281
Anthracite alone.....				49,858	229,020	305,827
Charcoal.....	310,244	225,341	222,422	396,789	537,621	676,964
Total.....	8,623,127	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870

Great interest attaches to the results for the Southern States, where iron is made so cheaply that it has been found possible to ship it to Europe in competition with the iron of Great Britain and other countries, several shipments of that kind having been reported. We give a statement below comparing the product for all the leading States. It will be seen that Alabama in 1896 actually turned out more metal than in any previous year, her product having been 922,170 tons. Virginia made 386,277 tons, which also is in excess of any previous year. Kentucky likewise excelled its own best record, though the State's aggregate is not yet large, being 70,660 tons.

## PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	922,170	854,667	592,302	726,988	915,296	795,473	816,911
Virginia.....	386,277	316,589	298,066	302,850	342,847	295,292	292,779
Tennessee.....	244,338	218,119	212,773	207,515	300,061	201,739	267,623
W. Virginia.....	103,609	111,968	80,781	81,501	154,793	80,283	129,437
Kentucky.....	70,660	63,780	38,854	47,501	56,848	41,841	47,991
Georgia.....	15,693	31,084	40,268	39,675	9,950	49,858	29,185
Maryland.....	79,472	10,916	5,900	151,773	90,131	123,398	147,820
Texas.....	1,231	4,649	4,671	5,267	8,613	18,462	9,701
N. Carolina.....	2,161	323	.....	2,843	2,908	3,217	2,810
Total.....	1,834,451	1,702,088	1,268,425	1,567,299	1,890,187	1,708,965	1,741,199
Pennsylvania.....	4,024,166	4,701,163	3,370,162	3,543,922	4,103,805	3,952,387	4,415,320
Ohio.....	1,196,326	1,463,799	900,029	875,265	1,321,913	1,035,013	1,240,330
New York.....	206,075	191,702	175,185	191,115	310,395	315,112	329,895
New Jersey.....	59,163	55,502	63,273	74,806	87,975	92,490	158,739
Illinois.....	925,239	1,006,091	604,706	405,261	949,150	669,202	701,106
Michigan.....	149,511	91,322	95,171	117,538	134,421	213,145	230,759
Wisconsin.....	168,494	148,400	91,896	131,773	174,951	197,160	219,554
Missouri.....	12,548	37,518	6,522	32,360	67,090	20,229	89,777
All others.....	57,164	68,833	82,841	66,566	86,893	67,187	72,834
Grand total.....	8,623,127	9,446,308	6,657,388	7,124,502	9,187,000	8,279,870	9,202,703

Taking all the Southern States together, the output was 1,834,451 tons for 1896, against 1,702,088 tons for

1895, 1,268,425 tons for 1894, 1,567,299 tons for 1893 and 1,890,167 tons for 1892. The latter is the only year able to show a heavier product for these Southern States than 1896, and the difference in its favor, it will be observed, is very small. Outside the South the losses appear to have fallen mainly on Pennsylvania, Ohio and Illinois.

It is hardly necessary to say that prices were unsatisfactory. The tendency was downwards except for a time towards the end of the year on an expected revival owing to the election. A feature in the closing months was the breaking up of a number of combinations in the trade which had previously held up prices. The following gives the yearly average prices for a number of leading articles of iron and steel.

## AVERAGE YEARLY PRICES OF IRON AND STEEL, 1889 TO 1896.

Articles—	1889.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Old iron T rails at Phila...ton.14 17	14 09	11 95	16 43	19 48	22 05	25 19	24 19	
No. 1 anthr.fdy.pig at Phil. "	12 95	13 10	12 66	11 62	15 75	17 52	18 40	17 75
Gray forge pig iron at Phil. "	11 09	11 49	10 73	12 73	13 54	14 53	16 82	15 48
Gray forge pig iron, Lake ore, at Pittsburg..... "	10 39	10 94	9 75	11 77	12 81	14 06	15 78	15 37
Bessemer pig iron at Pitts. "	12 14	12 72	11 38	12 87	14 37	15 93	18 85	18 00
Steel rails at mills in Pa. "	28 00	24 41	24 00	25 12	30 00	29 92	31 75	29 3
St'k billets at mills at Pitts. "	18 83	18 40	18 53	20 44	23 63	25 32	30 82	29 45
Best refined bar iron from store at Phila.....100 lbs.1 40	1 44	1 34	1 70	1 87	1 90	2 05	1 94	
All muck bar iron at Pitts. "	1 21	1 25	1 20	1 50	1 64	1 71	1 85	1 71

Thus the average price in 1896 was lower than in 1895 in all but three cases, two of these exceptions being steel billets and steel rails. But with the collapse of the steel combination, billets sold in December as low as \$16 00 per ton at the mills at Pittsburg, and the price of steel rails was in December reduced from \$28 00 per ton to \$25 00, the reduction to apply only on deliveries during 1897. At the beginning of 1897 iron and steel prices in nearly all lines were about as low as at any time during the existing period of depression.

## THE CROPS OF 1896.

The estimates of the country's crops the late year by the Agricultural Bureau at Washington have this time been very much delayed, the figures having made their appearance only on Monday of this week. These final totals, however, do not make any very essential changes from the results reached last October and November, based on the averages of yield per acre reported at that time. Taking the three leading cereals, the totals are in each case a little larger than the early approximations—wheat being estimated at 427 million bushels against 412 million bushels, corn 2,233 millions against 2,211 millions and oats 707 millions against 670 millions.

As already stated, these variations are not very important, and substantially the figures confirm the previously accepted estimates. The year, it is evident, was a very good one in point of yield. The corn crop, at 2,283 million bushels, exceeds by 132 million bushels the unprecedented crop of the previous year; the oats crop falls 117 million bushels below that for 1895, but is yet very large at 707 million bushels, and the wheat crop at 427 million bushels compares with 467 million bushels for 1895. In the aggregate of the three crops the yield does not differ very greatly from that for 1895, the total being 3,418 million bushels, against 3,442 million bushels. In 1894 the total had been only 2,335 million bushels, in 1893 2,654 million bushels and in 1892 2,805 million bushels. These comparisons show how very much better the harvests have been the last two years than in the years immediately preceding. Here is a comparison of the three crops for five years.

## CROPS OF WHEAT, CORN AND OATS

Total Production	1895.	1895.	1894.	1893.	1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn .....	12,854,475,185	9,151,138,540	1,312,770,056	1,619,404,141	1,688,464,900
Wheat.....	427,544,347	427,102,947	490,947,416	396,181,725	515,949,000
Oats.....	707,346,431	944,443,537	612,081,484	684,551,550	661,035,000
Total.....	13,989,365,963	10,522,685,024	2,415,798,956	3,619,137,416	3,865,448,900

The wheat crop at 427 million bushels must be considered below the average. The loss of 40 million bushels as compared with 1895, has been chiefly in the spring wheat States of the Northwest, where the yield the previous year had been of really phenomenal proportions. Thus in Minnesota the 1896 product is estimated at only 46 million bushels, against 65 million bushels in 1895, and the product of North Dakota is placed at less than 30 million bushels against 61 million bushels. The decrease in these two States alone, it will be observed, reaches 50 million bushels, and this decrease has been the cause for some very heavy losses in earnings by the railroads in that part of the country. The winter-wheat yield has not been large, though a few million bushels better on the whole than that for 1895. Ohio, however, which is a winter-wheat State, had one of the smallest crops of wheat in its history—namely, only 21,800,000 bushels. Below we give the product in the leading producing States for five years.

## WHEAT CROP FOR FIVE YEARS.

Wheat.	Pro- duction, 1895.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.	Pro- duction, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	21,800,016	22,215,579	48,444,471	38,914,608	38,022,000
Indiana.....	20,447,440	20,294,492	49,611,064	35,570,404	39,685,000
Minnesota.....	46,600,061	65,351,155	37,759,453	80,691,693	41,210,000
Kansas.....	30,791,462	22,919,566	35,315,959	23,451,973	70,831,000
California.....	45,007,195	40,007,798	30,378,765	34,952,517	39,157,000
Illinois.....	28,063,116	19,000,712	33,312,370	15,507,318	28,370,000
North Dakota.....	29,448,561	61,057,710	33,635,900	94,438,289	34,068,000
South Dakota.....	27,537,450	20,261,688	15,934,355	20,521,500	31,767,000
Missouri.....	18,594,473	14,469,965	23,353,920	15,275,552	24,834,000
Michigan.....	13,719,908	16,237,603	20,232,038	10,920,714	23,851,000
Pennsylvania.....	17,757,296	20,456,489	18,448,700	18,351,508	10,331,000
Oregon.....	10,847,141	11,962,720	10,441,071	10,790,885	9,779,000
Wisconsin.....	8,593,930	8,610,218	2,366,176	8,064,435	8,914,000
Nebraska.....	12,900,602	14,787,024	8,751,900	10,887,889	15,070,000
Washington.....	8,354,192	7,195,952	9,104,430	9,833,725	9,006,000
Iowa.....	11,473,162	13,454,778	10,737,400	6,749,221	7,957,000
Total.....	335,157,985	400,801,992	389,258,122	326,098,079	442,781,000
All others.....	63,226,892	60,800,955	71,009,291	70,033,646	73,145,000
Total United States.....	400,384,877	461,602,947	460,267,413	396,131,725	515,926,000

In the case of oats the result has varied greatly in the different States. Iowa is the State which raises more oats than any other, and that State accounts for the bulk of the falling off in total yield as compared with the previous year—that is to say, the Iowa crop in 1896 is estimated at only 105 million bushels, against 182 million bushels in 1895, which latter, however, had been extraordinarily large. Here is a statement of the oats production in the principal States for each of the last five years.

## OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1895.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.	Pro- duction, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	64,581,952	73,707,130	109,000,302	83,812,178	75,063,000
Iowa.....	105,441,455	182,907,339	95,556,672	95,418,231	95,841,000
Minnesota.....	56,790,334	77,995,084	50,860,073	41,562,199	43,573,000
Wisconsin.....	45,357,668	63,020,809	57,970,014	46,630,286	50,572,000
Kansas.....	23,909,759	29,078,991	25,703,975	29,195,932	44,094,000
Ohio.....	12,653,649	31,404,493	29,143,237	27,235,790	26,366,000
Missouri.....	19,450,490	30,547,699	27,410,944	29,034,220	24,093,000
Pennsylvania.....	36,064,821	36,536,311	26,226,746	20,901,098	20,964,000
New York.....	19,916,944	45,665,351	33,360,764	30,308,728	39,729,000
Michigan.....	30,679,240	31,265,194	21,429,574	23,177,124	27,809,000
Nebraska.....	34,092,631	39,911,699	19,747,400	23,984,850	43,131,000
Indiana.....	31,433,217	25,945,545	35,909,040	32,092,170	29,173,000
North Dakota.....	11,338,746	19,097,914	14,114,467	10,752,000	12,510,000
South Dakota.....	17,957,411	14,154,774	6,992,974	14,497,018	19,472,000
Texas.....	12,948,999	14,569,178	20,013,119	14,770,923	15,177,000
Total.....	614,603,452	717,785,019	571,891,517	535,944,817	574,297,000
All others.....	92,412,562	111,455,519	90,901,411	103,709,032	86,793,000
Total U. S.....	707,016,014	829,240,538	662,792,928	639,653,849	661,090,000

The corn crop is of unprecedented dimensions, and the effect of two such large crops in succession on the general situation can hardly be over-estimated. The aggregate production for the two years has been but little less than 4,500 million bushels. In nearly all the leading States we are dealing with figures of great magnitude, and it is hardly worth while to mention each State specifically therefore. A few illustrations will serve to show how striking the improvement has been. Thus in Iowa the crop is 321 million bushels, against 298 million bushels in 1895, and but 81 million bushels in 1894, and in Nebraska the yield is 298 million bushels against 125 million bushels in 1895 and but 14 million bushels in 1894. On the other hand, in parts of the South and Southwest the harvest in 1896 was poor; Texas has a yield of but 32 million bushels, against 107 million bushels in 1895 and 69 million bushels in 1894, and Arkansas has a crop of but 29 millions against 50 millions and 38 millions respectively in 1895 and 1894.

## CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1895.	Pro- duction, 1895.	Pro- duction, 1894.	Pro- duction, 1893.	Pro- duction, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	321,719,511	293,562,450	81,341,210	251,992,150	200,221,000
Illinois.....	294,572,764	255,136,554	169,121,491	160,550,470	165,327,000
Kansas.....	247,734,001	204,758,746	41,797,729	139,456,702	145,825,000
Missouri.....	176,768,649	238,073,248	116,011,654	158,197,715	132,499,000
Nebraska.....	293,509,635	123,685,009	13,855,524	157,278,995	157,145,000
Indiana.....	138,198,203	121,435,748	96,888,377	85,398,782	103,334,000
Ohio.....	123,691,957	92,783,184	71,973,787	64,487,866	83,823,000
Texas.....	32,228,617	107,905,665	69,338,976	61,170,985	73,642,000
Tennessee.....	71,893,448	53,133,025	89,060,310	63,649,641	61,274,000
Kentucky.....	90,932,348	93,929,331	67,962,297	89,008,000	68,805,000
Pennsylvania.....	52,475,000	43,512,081	40,749,378	31,198,741	30,632,000
Arkansas.....	29,724,851	59,359,559	39,437,824	34,110,814	34,344,000
Wisconsin.....	38,890,071	33,093,497	16,202,294	23,954,243	27,347,000
Michigan.....	40,041,930	33,600,242	31,767,417	21,790,588	23,118,000
Minnesota.....	34,446,974	35,956,690	18,933,332	35,103,572	34,192,000
Total.....	1,967,187,095	1,817,875,810	932,453,955	1,340,160,674	1,290,848,000
All others.....	316,698,107	333,262,770	280,816,697	270,335,537	267,816,000
Total U. S.....	2,283,885,202	2,151,138,580	1,213,270,652	1,610,496,211	1,558,664,000

Besides the large cereal crops, the cotton crop was a great improvement on that of the previous year, though we do not attempt to make an estimate of our own of the amount of the increase. The following carries the comparison in the leading crops back to 1879.

## CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	450,483,137	1,754,591,676	407,858,999	5,737,397
1880.....	408,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,230,090	1,194,910,000	416,491,000	5,435,845
1882.....	504,185,470	1,017,025,100	458,250,610	6,992,234
1883.....	421,080,160	1,351,066,395	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,028,000	5,609,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,101,000	659,015,000	7,017,707
1888.....	415,568,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,726
1890.....	399,262,000	1,489,970,000	523,021,000	8,655,618
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,707
1892.....	515,949,000	1,628,464,000	681,035,000	6,717,142
1893.....	390,131,725	1,619,496,131	638,854,850	7,527,211
1894.....	460,287,416	1,212,770,052	662,080,928	9,892,766
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,473
1896.....	427,684,347	2,283,875,165	707,346,404	8,250,710

\* Indicated yield according to Agricultural Department's figures issued December 10.

With regard to prices, we noted in reviewing the harvest of 1895 that the situation had been very unsatisfactory in that respect as to all cereals, the prices being the lowest in years. The same remark, emphasized, applies to 1896 with one exception, namely wheat, where there has been a striking advance under the crop shortage in the other leading producing countries—India, Australia, Russia, Argentina, etc. In India an actual famine, as is known, developed and instead of that country being able to export wheat, the unusual occurrence was noted of purchases in this coun-



try for India account. The average of farm prices for wheat over the whole country is reported by the Agricultural Bureau at 72.6 cents for 1896, against only 50.9 cents for 1895, a large and very welcome addition. The averages on the other crops, however, are all lower, as will appear by the following:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1896.	1895.	1894.	1893.	1892.	1891.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	72.6	50.9	49.1	53.8	62.4	83.9
Rye, per bushel	40.9	44.0	50.1	51.3	54.8	77.4
Oats, per bushel	18.7	19.6	32.4	29.1	31.7	31.5
Barley, per bushel	32.3	33.7	44.2	40.6	47.2	54.0
Corn, per bushel	21.5	26.4	45.7	36.5	39.4	40.6
Cotton, per pound	6.6	7.59	4.6	6.99	8.4	7.3

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from January 18 down to and including Friday, January 29; also the aggregates for January in 1897, 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value.	Shares, Cash. Cleared.	Value.
<b>1895—</b>						
January..	13,593,600	\$96,200,000	1,091,000	\$8,700,000	1,463,100	\$6,484,000
<b>1896—</b>						
January..	15,238,500	\$96,700,000	1,614,200	\$8,400,000	1,445,000	\$6,578,000
<b>1897—</b>						
January..	12,000,700	\$78,000,000	1,425,500	\$71,000,000	1,068,900	\$5,900,000
<b>1897—</b>						
Jan. 18..	1,478,400	\$7,909,000	176,200	\$9,500,000	212,700	\$353,000
" 19..	1,158,800	\$7,330,000	150,000	\$8,000,000	15,900	\$345,000
" 20..	782,800	\$3,900,000	97,400	\$3,700,000	74,000	\$316,000
" 21..	590,500	\$3,500,000	64,200	\$3,700,000	32,000	\$290,000
" 22..	606,600	\$3,900,000	73,700	\$4,100,000	45,300	\$306,000
<b>Tot. wk.</b>	<b>4,517,100</b>	<b>\$305,501,000</b>	<b>565,500</b>	<b>\$31,900,000</b>	<b>459,900</b>	<b>\$1,610,000</b>
<b>Wk. last yr.</b>	<b>3,056,500</b>	<b>\$203,200,000</b>	<b>304,800</b>	<b>\$17,200,000</b>	<b>274,300</b>	<b>\$1,522,000</b>
<b>Jan. 25..</b>	<b>807,200</b>	<b>\$3,200,000</b>	<b>88,000</b>	<b>\$4,700,000</b>	<b>68,700</b>	<b>\$323,000</b>
" 26..	518,800	\$3,000,000	57,100	\$3,400,000	43,700	\$287,000
" 27..	334,200	\$2,400,000	42,200	\$2,500,000	29,000	\$256,000
" 28..	394,700	\$2,100,000	48,800	\$2,000,000	28,900	\$262,000
" 29..	322,400	\$2,800,000	36,700	\$2,100,000	24,200	\$258,000
<b>Tot. wk.</b>	<b>2,378,300</b>	<b>\$184,500,000</b>	<b>270,300</b>	<b>\$15,500,000</b>	<b>194,500</b>	<b>\$1,384,000</b>
<b>Wk. last yr.</b>	<b>3,929,900</b>	<b>\$251,000,000</b>	<b>422,500</b>	<b>\$22,900,000</b>	<b>321,000</b>	<b>\$1,630,000</b>

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 16th, 1897.

The announcement that the expected Treaty of General Arbitration between this country and the United States was signed at Washington at the beginning of the week has had surprisingly little influence upon markets. People here had made up their minds long ago that a war between the United States and the United Kingdom would be a crime, and consequently was impossible. They look upon the treaty, therefore, rather as an official confirmation of their opinions than as in any way altering the actual state of things.

The appointment of a new Russian Finance Minister in the place of Lobanof has also had little influence. The truth is that people in this country know too little of the new minister to form any kind of opinion as to how he will be likely to affect the policy of Russia, and therefore they take it as a mere piece of news without any special significance. In Germany the appointment is not altogether liked. It is warmly approved in France.

What has chiefly influenced the market at home and abroad is the long delay in effecting any kind of arrangement at Constantinople. For months past it has been stated semi-officially and officially in almost every capital of Europe that the Powers were agreed and that a settlement would be made, but we seem to be as far off from an arrangement as ever,

and people are asking if nothing is done what will happen? The new financial control is not taken very seriously. The delay of Spain, also, in arranging the Cuban difficulty is acting as a deterrent on the Stock Exchange. People had hoped that the good sense of the Spanish Government, the influence of the Powers, especially of Great Britain and France, and the example set by our own country in Venezuela, would all induce Spain to agree with the United States; but still nothing seems to be done. As a result there is a general unwillingness to engage in new risks. At the very beginning of the year the impression was general in the city that we should very soon witness an awakening of interest on all the stock markets. There is no sign of anything of the kind. The public is keeping aloof just as it has been doing for months past.

The loans due from the outside market to the Bank of England have nearly all been paid off, yet the market is well supplied and rates are easy. In the open market, three-months' bank bills are taken at a trifle under 3 per cent and short loans are made at from 2 to 2½ per cent; yet there is an impression that this state of things will not last. Firstly, because there is strong demand for gold in the open market for Russia and Japan, which prevents much of the metal from going into the Bank of England; secondly, because the railway dividends are now beginning to be paid, and that means accumulation of funds in the banks just before each important dividend is distributed, and consequently an uncomfortable shifting of money from house to house; and, thirdly, because in February the collection of the revenue is on an exceptionally large scale, transferring immense sums from the open market to the Bank of England.

The silver market is very quiet, and there is yet no very great demand for India Council drafts. The transfer of two crores of rupees from the Indian note reserve to the Treasury balances has enabled the India Council to raise the amount of bills and transfer offered for tender from 20 lacs a few weeks ago to 50 lacs next Wednesday, but the offer is greatly in excess of the demand. Last Wednesday, for example, 40 lacs were offered and less than 28 lacs were bought. Partly this is due to the fact that the exchange banks had already supplied themselves largely with exchange and partly to their feeling that they can have exchange when they require it. The Indian money market is less stringent this week, but the cause unfortunately is a check to trade owing to the extreme stringency for weeks past and to the plague in Bombay. The panic among the natives in that city is terrible. Immense numbers of the work people are leaving the city, and practically the import business has stopped. The plague has now broken out in Kurrachee, where it is reported to be as deadly as in Bombay.

As stated above, there is little doing in any department of the Stock Exchange. Trade proper is decidedly good, and the indications point to further improvement; but investment is not going on upon as large a scale as usual at this time of the year, and there is practically no speculation. In the American department the public holds aloof; perhaps they are disappointed because there has not been a magical recovery on the defeat of Mr. Bryan. No doubt, when sufficient time has passed to allow for an increase in the railway traffics and a general improvement in business, people will take a more reasonable view and investment will take place once more, but just now there certainly is no inclination to buy. In almost every department the same thing is to be observed. One exception has been presented by the Argentine market, which has been very strong. The latest news from Argentina, however, is unfavorable. It is stated that the harvest which is just now being gathered in is turning out much worse than had been anticipated, and that there will be very little wheat for export and still less maize. Upon the Continental bourses prices are well maintained, but there is little doing, and the South African department is neglected everywhere.

The dividends of English railway companies are now being declared. The two earliest of them have given much disappointment. The weekly traffic returns showed large increases, and it was hoped that there would be a marked augmentation in the dividends. It now turns out that the working expenses were heavier than any one expected, and the dividends in consequence are actually lower than those of 12 months ago. The Brighton was only 8 per cent against 8½, and the Sheffield only 1½ against 1¾. Since then, however,

the Great Eastern has announced a dividend of 4½ per cent against 4 per cent, and the South Eastern of 6½ per cent against 6 per cent. The fall, therefore, that occurred on the two first announcements has been recovered.

The rates for money have been as follows:

London.	Bank Note	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 10 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec 1	104	3½ 1/4	3½ 3/4	3	3½ 1/4	3½ 1/4	3½ 1/4	2½	3	3½
" 24	104	3½ 1/4	3½ 3/4	3	3½ 1/4	3½ 1/4	3½ 1/4	2½	3	3½
" 31	104	3	3	3	3½ 1/4	3½ 1/4	3½ 1/4	2½	2½	3½
Jan. 7	104	3 1/2	3½	3½	3½ 1/4	3½ 1/4	3½ 1/4	2½	2½	3½
" 14	104	3½	3½	3½	3½ 1/4	3½ 1/4	3½ 1/4	2½	2½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Jan. 13.	1896. Jan. 13.	1895. Jan. 13.	1894. Jan. 17.
Circulation .....	29,021,905	25,760,000	25,202,515	25,047,740
Public deposits .....	6,922,719	8,520,976	6,015,151	5,337,061
Other deposits .....	4,012,895	52,701,850	35,532,457	30,426,228
Government securities .....	16,915,117	14,642,555	16,672,909	10,760,817
Other securities .....	24,804,494	27,020,712	17,448,424	25,206,720
Reserve of notes and coin .....	26,399,377	37,072,703	26,592,450	17,962,795
Coin & bullion, both departments .....	35,591,232	40,052,703	34,904,955	28,640,555
Prop. reserve to liabilities .. p. c.	5 1/4	6 1/4	6 1/4	5
Bank rate .....	5	5	5	5
Consols, 2½ per cent. ....	111 11-16	107 3/4	101 9-16	98 3/4
Silver .....	29 11-16	30 3/4	27 3-16	31 3/4
Clearing-House returns .....	127,315,000	128,399,000	113,131,000	133,252,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 13.		Jan. 8.		Dec. 31.		Dec. 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	3	1½	2	1½	2	2	2	1½
Berlin .....	5	3½	5	3½	5	4	5	4½
Hamburg .....	5	3½	5	3½	5	4	5	4½
Frankfort .....	5	3½	5	3½	5	4	5	4½
Amsterdam .....	3½	2½	3½	2½	3½	2½	3½	2½
Brussels .....	3	2½	3	2½	3	2½	3	2½
Vienna .....	4	3½	4	3½	4	4	4	4
St. Petersburg .....	6	6	6	6	5½	6	6	1½
Madrid .....	6	4	6	4	5	4	6	4
Copenhagen .....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 14:

Gold.—The inquiry continues without showing any signs of falling off. The bank has received £128,000 in sovereigns from the East. Arrivals: Brazil, £2,000; Capetown, £135,000; Australia, £162,000; China, £1,040; Bombay, £61,000; New Zealand, £140; Chili, £2,000; total, £444,000. Shipments: Bombay, £10,000; Japan, £20,000; total, £100,000.

Silver.—The price has remained unaltered since the 7th inst. The supply has been fairly good and business has taken place at both above and below the quoted figure. The price in Bombay to-day is Rs. 79. Arrivals: New York, £14,000; Brazil, £40,000; Chili, £16,000; total, £250,000. Shipments: To Bombay, £15,000. Mexican dollars.—These coins have slightly fallen in price but are still in good demand. Arrivals from New York, £20,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 14.		Jan. 7.		SILVER. London Standard.	Jan. 14.		Jan. 7.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine .....	77	10 3/4	77	11	Bar silver, fine .....	29	11 1/2	29	11 1/2
Bar gold, parting .....	77	11 1/4	77	11 1/2	Bar silver, contain'g	30	1 1/2	30	1 1/2
Spanish, old .....	76	0 3/4	76	0 3/4	do 5 gra. gold .....	30	1 1/2	30	1 1/2
New .....	76	1 1/4	76	1 1/4	do 3 gra. gold .....	30	1 1/2	30	1 1/2
U. S. gold coin .....	76	5 3/4	76	5 3/4	do 3 gra. gold .....	29	1 1/2	29	1 1/2
German gold coin .....	76	3 3/4	76	3 3/4	Cake silver .....	32	3 1/2	32	3 1/2
French gold coin .....	76	3 3/4	76	3 3/4	Mexican dollars .....	29 1/4	29 1/4	29 1/4	29 1/4

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the new season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt .....	26,110,330	26,011,200	24,022,696	23,340,176
Barley .....	11,804,220	11,426,670	12,937,031	13,122,625
Oats .....	7,967,770	5,302,810	5,407,787	5,341,092
Peas .....	1,600,775	1,174,630	1,050,521	1,077,300
Beans .....	1,292,650	1,545,759	1,746,291	1,766,716
Indian corn .....	22,302,500	15,911,540	8,117,271	10,640,627
Flour .....	8,558,489	7,474,420	7,394,090	7,449,963

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt .....	26,110,330	26,011,200	24,022,696	23,340,176
Imports of flour .....	8,558,489	7,474,420	7,318,980	7,149,961
Sales of home-grown .....	10,403,561	5,950,941	7,910,075	6,142,923
Total .....	45,072,380	39,436,561	39,251,751	36,633,059

Average price wheat, week, 31s. 1d. 25s. 4d. 20s. 4d. 20s. 4d.  
Average price, season, 22s. 0d. 24s. 8d. 19s. 7d. 20s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat .....	2,420,000	2,450,000	1,963,000	2,074,000
Flour, equal to qrs. ....	353,000	333,000	445,000	270,000
Maize .....	1,053,000	870,000	603,000	474,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 29

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .....	20 3/4	20 3/4	20 1/2	20 1/2	20 1/2	20 3/4
Consols, new, 2½ p.cts. ....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
For account .....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Fr'ch rentes (in Paris) fr. ....	102 65	102 65	102 60	102 67 1/2	102 67 1/2	103 00
Atch. Top. & Santa Fe .....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref. ....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Canadian Pacific .....	54 3/4	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Chesapeake & Ohio .....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio, Milw. & St. Paul .....	74 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2
Denw. & Rio Gr., pref. ....	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Erie, common .....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred .....	35	35	34 1/2	34 1/2	34 1/2	35 1/2
Illinois Central .....	97	97	96 1/2	96 1/2	96 1/2	96 1/2
Lake Shore .....	157	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2
Louisville & Nashville .....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Mexican Central, 4s. ....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Mo. Kan. & Tex., com. ....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson .....	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
N. Y. Ontario & West'n .....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref. ....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
No. Pac. pref., tr. repts. ....	34 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35 1/2
Pennsylvania .....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh. ....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
South'n Railway, com. ....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred .....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Union Pacific .....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wabash, preferred .....	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

#### Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

##### INSOLVENT.

2,843—The Dakota National Bank of Sioux Falls, South Dakota, was on Jan. 20, 1897, placed in the hands of C. F. Zimmermann, receiver.

5,276—The First National Bank of Newport, Kentucky, was on Jan. 21, 1897, placed in the hands of George P. Wilsbire, receiver.

2,062—The German National Bank of Louisville, Kentucky, was on Jan. 22, 1897, placed in the hands of Robert H. Courtney, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 21 and for the week ending for general merchandise Jan. 23; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods .....	\$2,463,479	\$3,911,517	\$2,990,966	\$1,700,978
Gen'l mer'dise .....	4,914,070	7,233,917	7,407,121	5,230,414
Total .....	\$7,377,549	\$11,145,434	\$10,398,087	\$6,931,392
Since Jan. 1.				
Dry goods .....	\$7,150,667	\$10,126,576	\$10,953,489	\$5,895,153
Gen'l mer'dise .....	20,834,805	21,286,993	20,985,505	17,583,175
Total 3 weeks .....	\$27,985,472	\$31,413,569	\$31,938,974	\$23,478,328

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week .....	\$7,781,614	\$7,049,948	\$4,931,536	\$6,087,087
Prev. reported .....	17,834,853	17,614,809	17,403,207	15,189,536
Total 3 weeks .....	\$25,616,467	\$25,264,757	\$22,334,743	\$21,276,623

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....				\$502
France .....				10
Germany .....				10
West Indies .....	\$17,000	\$115,000	\$5,205	128,165
Mexico .....				181
South America .....	9,100	10,300	32,396	50,905
All other countries .....				3,938
Total 1897 .....	\$26,100	\$125,300	\$37,782	\$181,520
Total 1896 .....	2,537,599	10,013,136	488,937	5,379,417
Total 1895 .....	7,322,000	19,241,136	119,400	351,236
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$617,800	\$1,951,344	\$275	\$320
France .....	202,000	368,000		
Germany .....				
West Indies .....	530	530	14,768	19,626
Mexico .....				17,126
South America .....				67,527
All other countries .....				72,501
Total 1897 .....	\$830,330	\$2,317,874	\$89,694	\$176,783
Total 1896 .....	1,102,050	3,292,616	62,503	141,725
Total 1895 .....	744,454	2,301,642	6,122	105,500

Of the above imports for the week in 1897 \$3,375 were American gold coin and \$948 American silver coin. Of the exports during the same time \$26,400 were American gold coin.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
100 First Nat. Bank of Billings, Mont.....	25	10 Second Nat. Bk. of Colfax, Wash.....	50
5 First Nat. Bk. of Kingman, Kan.....	32	500 N. Y. Bottling Co., \$5 for lot	
5 First Nat. Bk. of Colton, Wash.....	31	<i>Bonds.</i>	
		\$17,000 Somerset & Johnsonburg Mfg. of Pa. 6s, 1913..	5

Shares.	Bonds.
10 Empire City Fire Ins. Co. 100½	\$1,000 Kankakee, Ill., Elco.
25 Niagara Fire Ins. Co. .... 155½	Co. 1st 6s, 1909..... 51
25 Cen. & So. Am. Tele. Co. 120½	\$191,700 1 termat'l Develop.
53 Mexlcan Telegraph Co. 198	Co. 1st M. bonds. *21,500 lot
1 Sixth Ave. RR. Co. .... 207	\$2,400 The RR Equip. Co.
5 Consol. Ice Co. com ..... 184½	special car trust 6s, 1898... 94
10 Consol. Ice Co. pref..... 70	\$5,000 2½th & 29th Sts. RR.
50 German-Amer. Bank ..... 120	1st 5s, 19 6 A.O. .... 107½ & Int.
188 Mechanics' Nat. Bank..... 185	\$1,000 Balt. & Pot. RR. (M.
66 Union Ferry Co. .... 60½	L.) 1st 6s, 1911, A.O. .... 123½
10 1st Nat. Bank of B'klyn. 409	\$1,000 Burl. & Ced. Rap. R.R.
18 Russell & Erwin Mfg. Co. 253	1st 5s, 1906, & D..... 106½
33 Amphion Academy Co. .... 50	\$5,000 City of Bridgeport,
25 Ninth Nat. Bank. .... 105	Conn., 4½s, 1915, J.&J. .... 100½
4 Nat. Bank of Commerce. 205½	\$2,000 City of Minneapolis
4 N.Y. Life Ins. & Fr. Co. 1055	4s, 1917, A.O. .... 104
50 Kings County Trust Co. 255	\$1,000 Cit. Rich. & Fr. Wayne
20 Culzeus' Water Supply	RR. 1st 7s, guar., 1921, J.&D. 113½
Co., Newtown, L. I. .... 90	\$1,000 City of Richmond, Va.,
10 Franklin Nat. Bank. .... 75	4s, 1923, J.&J. .... 98½
100 Standard Oil Trust..... 265½	\$1,000 Ill. Cent. RR. (K&K
1 Chemical Nat. Bank. .... 4250	& S.W.) 5s, 1921, F.A.O. 111½
30 Carbon Steel Co. 2d pref. 30	\$5,000 La. & West. RR. 1st
50 Johnston Ha. vester Co.	6s, 1921, J.&J. \$1.00 each. 109
of Batavia, N. Y. .... 80	\$1,000 New Castle & Shegan-
2 Clinton Hall Assoc'n's. 66	go Vall RR 1st 6s, guar.,
9 Title Guar. & Trust Co. 273	1917, J.&J. .... 103
10 Lawyers' Title Ins. Co. .... 150½	\$5,000 North Hud-on Co. RR.
100 Nish Nat. Bank ..... 105	cons. 5s, 1922, J.&J. .... 101½
10 Brooklyn Warehouse &	\$1,000 Spring Vall. Water Co.
Storage Co. .... 115	of San Francisco 1st 6s,
15 Astor Place Bank ..... 230½	1906, M&S ..... 117½
10 Atl. & Char. Air Line RR. 97	\$1,000 Staten Isl. Rap. Tran.
20 Brooklyn Acad. of Music	1st 6s, 1913, A.O. .... 107½
(with 2 tickets)..... 131	\$1,000 Staten Isl. Rap. Tran.
35 Tradesmen's Nat. Bank. 81	2d 5s, guar., 1926, J.&J. .... 70½
Bonds.	\$1,000 23d St. RR. Co. 5 p. c.
\$4,100 Atl. & Char. A. L. RR.	deb bond, 1909, J.&J. .... 105½
1st 7s, 1907, J.&J. .... 120	\$1,000 The Crystal Water Co.
\$192,400 Internat'l Develop-	1st 6s, 1910, J.&J. .... 75
ment Co. 1st M. bonds. .... 5	\$5,000 N. Y. & South B'klyn
\$1,000 Long Isl. & Flushing	Ferry & Steam Transportation
RR. 1st 6s, 1911, M.&N. .... 112½	Co. 1st 5s, 1906..... 95

Seasonal portland cement, 1907, as at Jan. 1, 1908.					
In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New cars—	bush.	bush.	bush.	bush.	bush.
Do afloat.....	5,097,000	5,142,000	2,434,000	328,000	676,000
Do afloat.....	1,408,000	494,000	154,000	80,000	31,000
Albany.....	.....	80,000	100,000	.....	10,000
Budalo.....	1,883,000	124,000	283,000	139,000	1,284,000
Do afloat.....	334,000	225,000	261,000	95,000	65,000
Chicago.....	12,481,000	6,988,000	5,183,000	1,383,000	184,000
Do afloat.....	.....	1,120,000	320,000	.....	.....
Milwaukee.....	330,000	3,000	11,000	379,000	91,000
Do afloat.....	.....	.....	.....	.....	95,000
Omaha.....	8,343,000	11,000	1,321,000	517,000	375,000
Do afloat.....	402,000	.....	.....	43,000	.....
Peledo.....	1,110,000	572,000	458,000	124,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	260,000	114,000	13,000	40,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	35,000	.....	.....	.....	75,000
St. Louis.....	1,795,000	2,550,000	329,000	31,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	4,000	3,000	11,000	7,000	131,000
Boston.....	1,819,000	805,000	193,000	1,000	19,000
Do afloat.....	.....	.....	.....	.....	60,000
Montreal.....	444,000	25,000	180,000	60,000	42,000
Philadelphia.....	609,000	1,140,000	124,000	.....	.....
Peoria.....	106,000	341,000	254,000	24,000	65,000
Indianapolis.....	142,000	52,000	.....	.....	.....
Kansas City.....	473,000	120,000	201,000	18,000	.....
Minimora.....	325,000	2,312,000	490,000	347,000	.....
Minneapolis.....	18,763,000	.....	70,000	50,000	52,000
On Mississippi River.....	.....	12,000	0,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
<b>Total Jan. 23 1907</b>	<b>57,395,000</b>	<b>21,718,000</b>	<b>18,158,000</b>	<b>3,685,000</b>	<b>3,602,000</b>
<b>Total Jan. 8 1907</b>	<b>57,459,000</b>	<b>2,632,000</b>	<b>13,621,000</b>	<b>3,443,000</b>	<b>3,477,000</b>
<b>Total Jan. 22 1907</b>	<b>57,499,000</b>	<b>104,000</b>	<b>6,040,000</b>	<b>1,040,000</b>	<b>3,477,000</b>
<b>Total Jan. 27 1907</b>	<b>64,096,000</b>	<b>12,554,000</b>	<b>7,992,000</b>	<b>430,000</b>	<b>2,071,000</b>
<b>Total Jan. 27 1907</b>	<b>8,325,000</b>	<b>14,005,000</b>	<b>4,167,000</b>	<b>578,000</b>	<b>2,027,000</b>

<sup>2</sup> last week's stocks; this week's not received.

### City Railroad Securities—Brokers' Quotations.

s	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			W. L. A. B. & Bat'v—Stk.	155	180
Consol. 5s, 1932—A & O	1102	105	1st gold, 5s, 1928—J & I	112	115
Impt. 5s, 1934—J & I	77	80	Scrp	1100	102 1/2
Steele St. & W. F. F.—Stk.	29 1/2	31	Eight Avenue—Stock—	325	
1st mort., 7s, 1900—J & I	105	108	Scrp, 5s, 1914—	110	112 1/2
Brooklyn Rapid Transit.	18 1/2	20	42d & Gr. St. Fer.—Stock	320	335
E'way & 7th Ave.—Stock.	198	203	42d St. Man. & St. N. Av.	40	60
1st mort., 5s, 1904—J & I	105	108	1st mort. 5s, 1910—M & B	1116	117
2d mort., 5s, 1914—J & I	109	111	2d mort. Income 5s J & J	60	95
E'way 1st, 5s, guar. 1924—	113	118	Lex. A. V. & P. W. Ferry 5s.	117	117 1/2
2d 5s, Int. as rent'l. 1905	1103	104 1/2	Metropolitan Traction—	113	110 1/2
Consol. 5s, 1948—J & I	118	118	Alb. Avenue—Stock—	160	170
Brooklyn City—5000—	73	73 1/2	Second Avenue—Stock.	148	155
Consol. 5s, 1941—J & I	113	113	1st mort. 5s, 1909—M & B	108	110
B'klyn. Crosst'n 5s. 1908	101	105	Debenture 5s, 1909—J & J	102	106
B'klyn. Q. & C. Sub. 1st.	100	103	Sixth Avenue—Stock—	192	200
B'klyn. C. & N. W. Wn—Stk	60	70	Third Avenue—Stock—	159 1/2	160 1/2
5s, 1939—	1107 1/2	110 1/2	1st mort., 5s, 1937—J & J	121	
Central Croswton—Stk.	200		Twenty Third St.—Stk	300	
1st M. 5s, 1922—M & N	105	110	Deb. 5s, 1908—		102
Gen. Pk. N. & E. Ry.—Stk.	153	160	Union Ry—Stock—		102
Consol. 5s, 1902—J & I	112	114	1st 5s, 1942—	1102 1/2	
Chickadee 5th	177	177 1/2	Westchester, 1st, gn., 5s.	110 1/2	102
Christie Pl. 10th St.—Stk.	150	156			
1st mort. 1928—A & O	101	104			

‡ And accrued interest.

### Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
B'klyn Union Gas—Stock.	01	93	People's (Jersey City)...	170	175		
Bonds	107½		Williamsburg 1st ds....	102½	.....		
Central.	103		Fulton Municipal ds....	105			
Consumers' (Jersey City).	73	78	Equitable	200	205		
Bonds	101	103	Bonds, ds, 1899...	103	105		
Jersey City & Hoboken.	180		St. Paul	48	51		
Metropolitan—Bonds.	103		Bonds, ds....	79	83		
Mt. N. Y.	230	235	Standard, pref.	108	105		
Natural Riv. 1st ds.	115	113	Common	80	82		
Preferred.	75½	77	Western Gas....	59	59		
Common	46	47	Bonds, ds....	90	91½		
Consol. ds.	95	90½					

## Banking and Financial.

Spencer Trask & Co.,  
BANKERS,  
27 & 29 PINE STREET, - NEW YORK  
85 State Street, Albany.  
INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.  
MOFFAT & WHITE,  
BANKERS,  
30 PINE STREET - NEW YORK  
INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. St. P. Minn. & O. com.	2	Feb. 20	Feb. 4 to Feb. 11
"    "    "    " pref.	3½		
Kan. C. St. L. & Chic. pref. (en. gr.)	1½	Feb. 1	to —
La. & Mo. River pref. guar.	3½	Feb. 1	to —
Home Wat. & Ogd. guar. guar.	1½	Feb. 15	Feb. 1 to —
<b>Banks.</b>			
Bank of the Manhattan Co.	4	Feb. 10	Jan. 27 to Feb. 9
Lincoln National (guar.)	3	Feb. 1	to —
Twenty-third Ward	2½	Feb. 1	Jan. 27 to Jan. 31
<b>Miscellaneous.</b>			
American District Telegraph	1	Mar. 1	Feb. 19 to Feb. 1
Madison (Wis.) Gas & Electric	2	Feb. 20	Feb. 5 to Feb. 20

WALL STREET, FRIDAY, JAN. 29, 1897 - 5 P. M.

**The Money Market and Financial Situation.**—Transactions of the week in Wall Street are confined largely to the purchase of high-grade bonds for investment and the speculative manipulation of stocks. The latter movement has been facilitated by results growing out of the unfortunate conditions which have prevailed for some time past in the bituminous coal trade. Recent efforts to improve these conditions are reported to have been in some degree successful, however, and an improvement is now looked for.

The foreign exchange market is regarded with interest. It has hardened as the week advanced, presumably as the result of a firmer money market in London and the more limited offerings of bills which have been held here by investors for sixty days or more.

A matter of great importance to all financial interests is brought into prominence by the announcement that the President elect has offered the Treasury portfolio to a prominent Western banker, and that the same has been accepted. The fact that the probable future Secretary of the Treasury is not a politician but a financier of long experience and marked ability is regarded favorably in all financial circles.

The money market continues to grow easier. Comment is made in some quarters that there is a lack of capital for the development of new enterprises, which, if true, is not surprising in view of the history of that class of investments made during recent years. Surely there is an abundance of capital available for all legitimate purposes.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 8 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £694,614, and the percentage of reserve to liabilities was 52.39, against 52.15 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 1,850,000 francs in gold and 925,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 23 showed an increase in the reserve held of \$6,418,600 and a surplus over the required reserve of \$57,067,800, against \$52,172,525 the previous week.

	1897. Jan. 23.	Difference from Prev. week.	1896 Jan. 25.	1895. Jan. 26.
Capital	\$ 59,772,700		\$ 61,122,700	\$ 61,622,700
Surplus	74,888,100		73,017,100	72,028,200
Loans & discounts	490,338,700	Dec. 1,060,500	447,859,900	490,158,600
Circulation	18,479,800	Dec. 204,100	13,910,500	11,320,900
Net deposits	563,479,000	Inc. 6,093,300	489,740,800	559,512,600
Specie	79,134,100	Inc. 1,312,800	76,180,900	81,175,600
Legal tenders	118,803,600	Inc. 5,105,800	83,952,800	104,583,000
Reserve held	197,937,700	Inc. 6,418,600	160,113,700	185,758,800
Legal reserve	140,869,900	Inc. 1,523,325	122,435,200	139,878,150
Surplus reserve	57,067,800	Inc. 4,895,275	37,678,500	45,880,450

**Foreign Exchange.**—The foreign exchange market, which was easy with lower rates during the early part of the week, has hardened towards the close on a more limited supply of bills. The offerings of hypothecated exchange have decreased in volume.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84½ @ 85; demand, 4 86½ @ 87; cables, 4 87½ @ 87½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium;

commercial, 25c. per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 25c. @ 50c. per \$1,000 discount to par.

Posted rates of leading bankers follow:

	January 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	1 85½ @ 86	4 88	4 88½
Prime commercial	4 84½ @ 84½		
Documentary commercial	4 83½ @ 84		
Paris bankers' (francs)	5 18½ @ 5 18½	5 16½ @ 5 16½	
Amsterdam (guilder) bankers	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 95½	

**United States Bonds.**—Government bonds have been in demand and the 4s coup., 1925, have steadily advanced to the highest quotations ever made for them except once, viz., July 10, 1895. Sales at the Board include \$633,000 4s, coup., 1925, at 123½ to 124; \$2,000 4s, reg., 1925, at 122½; \$18,000 4s, coup., 1907, at 112½ to 112¾, and \$10,000 5s, reg., at 113¾. The following are the closing quotations:

	Interest Periods	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
4s, 1907	reg.	Q-Mch. 96	96	96	96	96	96
4s, 1907	reg.	Q-Jan. 111½	111½	111½	111½	111½	111½
4s, 1907	comp.	Q-Jan. 112	112	112	112	112	112
4s, 1925	reg.	Q-Feb. 121½	121½	122	122	122½	122½
4s, 1925	comp.	Q-Feb. 122½	123	122½	123	123	124
5s, 1904	reg.	Q-Feb. 113½	113½	113½	113½	113½	113½
5s, 1904	comp.	Q-Feb. 114½	114½	114½	114½	114½	115
6s, cur'cy '98	reg.	J. & J. 103½	103½	103½	103½	103½	103½
6s, cur'cy '99	reg.	J. & J. 106½	106½	106½	106½	106½	106½
4s, (Cher.) 1897	reg.	March. 103½	103½	104	103½	103½	104
4s, (Cher.) 1898	reg.	March. 103½	103½	104	103½	103½	104
4s, (Cher.) 1899	reg.	March. 103½	103½	104	103½	103½	104

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 23	\$ 3,015,620	\$ 3,317,662	122,746,110	1,318,771	49,994,384
" 25	5,862,345	2,769,982	122,814,112	1,472,423	52,685,083
" 26	2,562,452	2,871,059	122,492,802	1,604,471	52,545,748
" 27	2,681,683	2,833,098	122,102,209	1,631,937	52,349,550
" 28	4,104,942	2,854,780	122,567,149	1,851,061	53,258,559
" 29	4,299,505	3,097,948	122,768,141	1,519,332	55,056,054
Total	22,726,647	17,744,429			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns	84 86	84 89	Fine silver bars	— 64½ @ — 65½
Napoleons	3 85	3 88	Five francs	— 93 @ — 95½
X & Reichmarks	4 74	4 78	Mexican dollars	— 50½ @ — 51½
25 Pesetas	4 77	4 81	Do uncomm'ial	— @ —
Spain. Doubloons	15 55	15 75	Peruvian soles	— 45½ @ — 47½
Mex. Doubloons	15 50	15 75	English silver	— 48 @ — 48½
Fine gold bars	par	2½ prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$53,000 Virginia fund. debt 2-3s of 1901 at 62 to 62½ and \$5,000 Virginia 6s deferred trust receipts, stamped, at 6.

The demand for railroad bonds continues to be a prominent feature of the market. The Atchison and Northern Pacific issues have been in special request. Sales of these bonds aggregate a large amount; the Atchison adjustment 4s have advanced 3½ per cent and Northern Pacific con. 5s 2 per cent under the movement. Hooking Valley 5s were pressed for sale and declined to 68 on Wednesday, a loss of over 20 points since Jan. 1. These bonds rallied sharply on Thursday and to-day, closing at 76. Ore. S. L. & Utah No. con. 5s have advanced 3½ per cent, and San Ant. & A. Pass. 4s 1½ per cent within the week. The active list includes also Ches. & Ohio, Burlington & Quincy, Rock Island, Kansas Pacific, Mil. & St. Paul, Mo. Kan. & Texas, Ore. Ry. & Nav., Ore. Short Line, Reading, St. Louis & S. F., Southern Ry., Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull, and, with the exception of the coal stocks, fluctuations have been narrow and unimportant. The bituminous coal shares continued weak under the lead of Hooking Valley, which sold on Wednesday at 7, a decline of 10 points within eight days. The securities of this company rallied sharply on Thursday, owing to the removal of pressure to sell, and the progress that is being made towards a settlement of the soft-coal difficulties. Strong efforts to depress the anthracite shares in sympathy with the bituminous stocks proved only partially successful, and there has been some reaction from the lowest prices made. Manhattan Elevated was a weak feature under persistent hammering by the bear element, and closes with a loss of 2½ points. Long Island has recovered 5¼ points of its recent decline. The grangers have been relatively strong, except Burlington & Quincy, which declined 1½ points, but has recovered a part of the loss.

Changes in the miscellaneous list are generally unimportant. American Tobacco declined 2½ points on the commencement of legal proceedings against officers of the company for maintaining a trust. Consolidated Gas rallied on rumors that no legislative action adverse to the interests of the company is likely to occur. Fluctuations in American Sugar have been narrow and the stock closed with a net fractional loss.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 29, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
								Lowest.	Highest.
14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	Active RR. Stocks.			
23 1/8	23 1/8	23 1/8	23 1/8	23 1/8	23 1/8	At. Top. & S. Fe. all instal. paid	3,853	13 1/4 Jan. 8	15 1/8 Jan. 18
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	Do	13,791	22 1/4 Jan. 11	25 1/4 Jan. 18
14 1/8	15	15	15	15	15	Atlantic & Pacific	420	4 Jan. 22	14 Jan. 18
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	Baltimore & Ohio	1,025	14 1/4 Jan. 22	18 Jan. 8
55	55	54 1/2	54 1/2	54 1/2	54 1/2	Brooklyn Rapid Transit	438	18 1/8 Jan. 7	19 1/4 Jan. 4
45	47	45 1/2	45 1/2	45 1/2	45 1/2	Canadian Pacific	300	54 1/4 Jan. 25	56 Jan. 8
98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	Canada Southern	200	44 1/4 Jan. 13	46 1/4 Jan. 19
13	14	13 1/2	13 1/2	13 1/2	13 1/2	Central of New Jersey	11,303	98 Jan. 25	103 1/4 Jan. 19
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	Central Pacific	1,000	13 Jan. 29	15 Jan. 5
165	167	165	167	165	168	Chesapeake & Ohio	1,412	16 1/4 Jan. 4	18 1/4 Jan. 18
74 1/8	75 1/8	73 1/8	74 1/8	73 1/8	74 1/8	Chicago & Alton	1,164	14 Jan. 18	16 1/4 Jan. 11
40	50	39 1/2	45	39 1/2	42	Chicago Burlington & Quincy	63,268	69 1/4 Jan. 5	77 1/4 Jan. 18
90	100	90	100	90	100	Chicago & Eastern Illinois			
75 1/8	78 1/8	75 1/8	78 1/8	75 1/8	78 1/8	Do			
132 1/8	132 1/8	131 1/8	132 1/8	132 1/8	132 1/8	Chicago Milwaukee & St. Paul	57,880	35 Jan. 8	98 1/4 Jan. 18
103 1/8	104	103 1/8	104 1/8	104 1/8	104 1/8	Do	990	131 Jan. 6	132 Jan. 27
67 1/8	68 1/8	67 1/8	68 1/8	67 1/8	68 1/8	Chicago & Northwestern	1,963	102 1/4 Jan. 2	105 1/4 Jan. 18
49 1/8	50 1/8	49 1/8	50 1/8	49 1/8	50 1/8	Do	180	153 Jan. 12	154 Jan. 20
132 1/8	137	132 1/8	137	132 1/8	137	Chicago Rock Island & Pacific	7,453	65 1/8 Jan. 5	70 Jan. 16
27	27 1/4	26 1/8	27 1/4	27 1/4	27 1/4	Chicago St. Paul Minn. & Om.	4,155	47 Jan. 2	52 1/4 Jan. 18
9 1/8	10	9 1/8	10 1/8	9 1/8	10 1/8	Do	115	133 1/4 Jan. 18	133 1/4 Jan. 18
20	45	25	31	25	31	Cleve. Cincin. Chic. & St. L.	899	26 1/4 Jan. 2	30 Jan. 18
107 1/8	103 1/8	108 1/8	106 1/8	107 1/8	108 1/8	Do	24,085	7 Jan. 27	18 Jan. 8
154 1/8	155 1/8	152 1/8	153 1/8	152 1/8	153 1/8	Columbus Hooking Val. & Tol		40 Jan. 21	46 Jan. 21
11	12	11	12	11	12	Delaware & Hudson	32,509	108 1/8 Jan. 27	121 1/8 Jan. 6
42 1/8	43 1/8	42 1/8	43 1/8	42 1/8	43 1/8	Delaware Lackawanna & West	6,359	151 Jan. 29	157 1/8 Jan. 18
14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	Denver & Rio Grande	100	12 Jan. 27	12 1/4 Jan. 19
34	35	33 1/2	35	33 1/2	35	Do		42 Jan. 21	43 1/4 Jan. 19
27	31	25	31	25	31	Erie	1,241	14 1/8 Jan. 11	15 1/8 Jan. 18
118	122	117 1/8	121	118	121	Do	302	33 Jan. 11	35 1/8 Jan. 18
94	95	93 1/8	94 1/8	93 1/8	95 1/8	Evansville & Terre Haute	4	20 Jan. 13	21 Jan. 15
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Great Northern, pref.			
26	27	26	27	26	27	Illinois Central	455	120 Jan. 16	121 Jan. 29
18	18	18 1/8	18 1/8	18 1/8	18 1/8	Iowa Central	145	92 1/4 Jan. 8	95 Jan. 22
69 1/8	69 1/8	68 1/8	69 1/8	68 1/8	69 1/8	Do	860	6 1/4 Jan. 27	8 Jan. 16
154 1/8	154 1/8	153 1/8	153 1/8	153 1/8	153 1/8	Lake Erie & Western	255	25 Jan. 4	27 1/4 Jan. 20
43 1/8	44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	Do	400	18 Jan. 23	18 1/4 Jan. 18
50 1/8	51 1/8	50 1/8	51 1/8	50 1/8	51 1/8	Lake Shore & Mich. Southern	170	87 1/4 Jan. 12	70 1/4 Jan. 20
90 1/8	91 1/8	90 1/8	91 1/8	90 1/8	91 1/8	Long Island	540	152 Jan. 2	154 1/8 Jan. 19
109 1/8	110 1/8	109 1/8	109 1/8	109 1/8	109 1/8	Louisville & Nashville	2,335	42 1/4 Jan. 22	55 Jan. 8
91 1/8	91 1/8	90 1/8	91 1/8	90 1/8	91 1/8	Louisville & Nashville	17,828	47 1/4 Jan. 5	52 1/4 Jan. 19
18 1/8	20	18 1/8	20	18 1/8	20	Louisv. New Albany & Chic.		51 1/4 Jan. 11	54 1/4 Jan. 11
78	80	78 1/8	78 1/8	78 1/8	79 1/8	Do	15,971	87 Jan. 11	94 Jan. 18
46 1/8	48	47 1/8	48	47 1/8	48	Manhattan Elevated, consol.	2,080	108 1/8 Jan. 2	110 1/8 Jan. 5
14	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	Metropolitan Traction	259	90 Jan. 28	91 Jan. 12
30	30 1/8	30	30 1/8	30	30 1/8	Michigan Central	200	19 Jan. 6	19 1/4 Jan. 29
21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	Minneapolis & St. Louis	225	78 Jan. 18	79 1/4 Jan. 18
21	23	21 1/8	23	21 1/8	23	Do		48 1/4 Jan. 18	47 1/4 Jan. 18
40	40 1/8	40 1/8	40 1/8	40 1/8	40 1/8	Missouri Kansas & Texas		820 1/4 Jan. 4	14 1/4 Jan. 18
94 1/8	94 1/8	92 1/8	94 1/8	93 1/8	93 1/8	Do	3,395	28 1/4 Jan. 4	31 1/4 Jan. 18
12	12	12 1/8	12 1/8	12 1/8	12 1/8	Missouri Pacific	3,470	20 Jan. 4	24 1/4 Jan. 18
70	75	70	73	68	73	Mobile & Ohio		21 1/4 Jan. 14	22 1/4 Jan. 12
26	30	25	29	26	30	Nashv. Chattanooga & St. Louis	10	70 Jan. 25	70 Jan. 25
176	178	176 1/8	178 1/8	175 1/8	177 1/8	New England			
14 1/8	15 1/8	14 1/8	15 1/8	14 1/8	15 1/8	New York Central & Hudson	3,074	92 1/4 Jan. 26	95 Jan. 19
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	New York Central & Hudson	700	11 1/8 Jan. 5	12 1/8 Jan. 18
22 1/8	23 1/8	22 1/8	23 1/8	22 1/8	23 1/8	New York Chicago & St. Louis	120	70 Jan. 22	70 Jan. 22
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	Do		27 Jan. 7	27 Jan. 7
16 1/8	17 1/8	16 1/8	17 1/8	16 1/8	17 1/8	New York New Haven & Hart.	140	176 Jan. 11	178 Jan. 4
18 1/8	19 1/8	18 1/8	19 1/8	18 1/8	19 1/8	New York Ontario & Western	700	14 1/4 Jan. 12	15 1/4 Jan. 18
33	33 1/8	33 1/8	33 1/8	33 1/8	33 1/8	New York Susq. & West, new.	475	8 Jan. 22	9 1/4 Jan. 18
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	Do	3,610	22 1/4 Jan. 25	26 1/4 Jan. 18
39 1/8	42	39 1/8	42	39 1/8	42	Nor. & Western, all instal. pd.		11 1/4 Jan. 18	11 1/4 Jan. 18
25 1/8	26 1/8	25 1/8	26 1/8	25 1/8	26 1/8	Do pref., tr. ofts. all instal. pd.	12,392	17 1/4 Jan. 20	17 1/4 Jan. 20
13 1/8	14 1/8	13 1/8	14 1/8	13 1/8	14 1/8	Nor. Pacific Ry. voting tr. ofts.	38,293	13 Jan. 23	14 1/4 Jan. 29
45	50	45	50	45	50	Do	100	15 Jan. 15	17 1/4 Jan. 18
117 1/8	118 1/8	117 1/8	118 1/8	117 1/8	118 1/8	Or. RR. & Nav. Co. vot. tr. ofts.	1,387	37 1/4 Jan. 8	42 1/4 Jan. 29
56	62	56	61	56	60	Phila. & Reading all instal. pd.	31,740	25 1/4 Jan. 25	28 1/4 Jan. 18
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	Pittsburg Cinn. Chic. & St. L.	100	12 1/4 Jan. 11	14 Jan. 21
86	87 1/8	85 1/8	86 1/8	85 1/8	86 1/8	Do			
12	13 1/8	12 1/8	13 1/8	12 1/8	13 1/8	Rio Grande Western			
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	Rome Watertown & Ogdens	1	117 Jan. 26	119 Jan. 18
10	11 1/8	10 1/8	11 1/8	10 1/8	11 1/8	St. Louis Alt. & T. H. tr. reots			
22	24	22 1/8	24 1/8	22 1/8	24 1/8	St. L. & San Fr., vot. tr. ofts.	272	4 1/4 Jan. 25	5 1/4 Jan. 19
85	93	85 1/8	93 1/8	85 1/8	93 1/8	Do	118	37 Jan. 29	37 1/4 Jan. 19
112	116	112 1/8	116 1/8	112 1/8	116 1/8	Do	188	12 1/4 Jan. 27	13 1/4 Jan. 19
14	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	St. Louis Southwestern	210	4 1/4 Jan. 6	4 1/4 Jan. 18
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	Do	204	10 Jan. 6	11 1/4 Jan. 18
28 1/8	28 1/8	28 1/8	28 1/8	28 1/8	28 1/8	St. Paul & Duluth	250	20 Jan. 4	22 1/4 Jan. 13
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	Do			
7 1/8	8 1/8	7 1/8	8 1/8	7 1/8	8 1/8	St. Paul Minn. & Manitoba	270	11 1/4 Jan. 28	11 1/4 Jan. 28
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	Southern Pacific Co.	1,800	13 1/4 Jan. 13	15 1/4 Jan. 18
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	Southern voting trust, certif.	2,010	9 Jan. 27	10 Jan. 18
11	13	11 1/8	13 1/8	11 1/8	13 1/8	Do pref., voting trust, cert.	4,652	28 Jan. 4	29 1/4 Jan. 19
2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	Texas & Pacific	885	8 Jan. 2	10 1/4 Jan. 18
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	Union Pacific trust receipts	17,214	6 1/4 Jan. 11	10 Jan. 5
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	Do	250	2 Jan. 29	2 1/4 Jan. 6
11	13	11 1/8	13 1/8	11 1/8	13 1/8	Wabash	750	6 1/4 Jan. 4	7 1/4 Jan. 16
2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	Do	1,550	15 1/8 Jan. 4	17 1/4 Jan. 18
13	14 1/8	13 1/8	14 1/8	13 1/8	14 1/8	Wheeling & Lake Erie	3,895	2 Jan. 18	6 1/4 Jan. 2
2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	Do	1,030	10 Jan. 27	29 Jan. 5
13 1/8	14 1/8	13 1/8	14 1/8	13 1/8	14 1/8	Wis. Cen. Co., voting tr. ofts.			
53 1/8	54 1/8	53 1/8	54 1/8	53 1/8	54 1/8	Miscellaneous Stocks.			
13 1/8	14 1/8	13 1/8	14 1/8	13 1/8	14 1/8	American Cotton Oil Co.	65	12 1/4 Jan. 4	14 1/4 Jan. 19
30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	Do	310	54 1/4 Jan. 2	58 1/4 Jan. 19
116 1/8	117 1/8	116 1/8	117 1/8	116 1/8	117 1/8	American Spirits Mfg. Co.	3,689	11 1/4 Jan. 5	14 1/4 Jan. 19
103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	Do	1,709	26 Jan. 5	32 1/4 Jan. 19
73 1/8	78	73 1/8	74 1/8	74 1/8	74 1/8	American Sugar Refining Co.	29,908	110 Jan. 5	118 1/4 Jan. 19
103 1/8	108	103 1/8	108 1/8	103 1/8	108 1/8	Do	2,102	100 1/4 Jan. 7	103 1/4 Jan. 27
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	American Tobacco Co.	22,605	73 1/4 Jan. 25	79 1/4 Jan. 14
77 1/8	78 1/8	77 1/8	78 1/8	77 1/8	78 1/8	Do	278	102 1/4 Jan. 29	106 1/4 Jan. 14
147 1/8	149 1/8	148 1/8	149 1/8	149 1/8	150 1/8	Bay State Gas	2,550	11 1/4 Jan. 7	13 1/4 Jan. 6
34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	Chicago Gas Co., cert. of dep.	21,960	73 1/4 Jan. 5	79 1/4 Jan. 18
24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	Consolidated Gas Company	2,607	136 1/4 Jan. 2	150 Jan. 28
88 1/8	90	88 1/8	90	88 1/8	90	General Electric Co.	17,476	32 1/4 Jan. 11	





## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,950	13 1/2 Jan. 11	15 Jan. 18
Atlantic & Pac. " 100	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,950	13 1/2 Jan. 11	15 Jan. 18
Baltimore & Ohio (Balt.). 100	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,950	13 1/2 Jan. 11	15 Jan. 18
Balt. City Passenger " 25	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	1,950	59 1/2 Jan. 26	74 1/2 Jan. 8
Baltimore Traction " 25	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,950	17 Jan. 12	17 1/2 Jan. 10
Baltimore Traction (Phila.). 25	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,950	17 1/2 Jan. 7	17 1/2 Jan. 18
Boston & Albany (Boston). 100	209 209	209 209	209 210	210 210	209 210	209 210	1,950	75 209 Jan. 4	210 Jan. 6
Boston & Lowell " 100	208 208	208 208	208 208	208 208	208 208	208 208	1,950	76 205 Jan. 2	209 Jan. 27
Boston & Maine " 100	163 164	163 164	163 163	163 163	162 162	163 163	1,950	23 162 Jan. 2	166 Jan. 14
Central of Mass. " 100	10 10	10 10	10 10	10 10	10 10	10 10	1,950	10 1/2 Jan. 20	11 Jan. 20
Preferred " 100	56 56	57 57	56 56	56 56	56 56	57 57	1,950	57 Jan. 6	57 1/2 Jan. 25
O. & B. & Q. " 100	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	11,871	69 1/2 Jan. 5	76 1/2 Jan. 18
Ohio, Mil. & St. P. (Phila.). 100	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	6,520	73 Jan. 4	77 1/2 Jan. 19
Ohio O. & G. V. " 50	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,950	7 1/2 Jan. 2	8 1/2 Jan. 14
Old St. Ry. of Ind. " 100	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,950	21 1/2 Jan. 4	25 1/2 Jan. 20
Pittsburgh pref. (Boston). 100	92 92	91 1/2 92	91 1/2 91 1/2	92 92	92 92	91 1/2 92	1,950	91 Jan. 14	92 1/2 Jan. 21
Lehigh Valley " (Phila.). 50	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,224	28 1/2 Jan. 23	30 1/2 Jan. 2
Metropolitan Trac. " 100	109 109 1/2	109 109	109 109	109 109 1/2	110 110	109 1/2 109 1/2	553	109 Jan. 2	110 1/2 Jan. 5
Mexican Cent'l (Boston). 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,950	8 1/2 Jan. 17	9 1/2 Jan. 28
New England " 100	60 60	60 60	60 60	60 60	60 60	60 60	1,950	60 1/2 Jan. 19	61 1/2 Jan. 19
Preferred " 100	60 60	60 60	60 60	60 60	60 60	60 60	1,950	61 Jan. 4	61 1/2 Jan. 7
Northern Central (Balt.). 50	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,766	13 1/2 Jan. 23	14 1/2 Jan. 13
Northern Pacific (Phila.). 100	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,700	33 Jan. 15	36 1/2 Jan. 29
Preferred " 100	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,772	32 1/2 Jan. 5	37 1/2 Jan. 20
Old Colony " (Boston). 100	177 177	177 177	177 177	177 177	177 177	177 177	1,950	177 1/2 Jan. 2	177 1/2 Jan. 20
Pennsylvania " (Phila.). 50	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	3,079	51 1/2 Jan. 2	52 1/2 Jan. 21
Phil. & Reading " 50	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14,160	12 1/2 Jan. 25	14 Jan. 18
Philadelphia Trac. " 50	70 70	70 70	70 70	70 70	70 70	70 70	2,390	68 1/2 Jan. 5	70 1/2 Jan. 29
Union Pacific " (Boston). 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,950	6 1/2 Jan. 12	9 Jan. 7
Union Traction " (Phila.). 50	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,917	8 1/2 Jan. 5	10 1/2 Jan. 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	116 1/2 117	116 1/2 117 1/2	117 117 1/2	117 117 1/2	116 1/2 117 1/2	116 1/2 117	10,991	110 Jan. 5	118 Jan. 19
Preferred " 100	103 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	1,029	100 1/2 Jan. 6	104 Jan. 29
Bell Telephone " 100	212 1/2 213	213 213	212 212	212 212	212 212	212 212	1,339	205 1/2 Jan. 4	213 Jan. 21
Bost. & Montana " 25	103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 107 1/2	106 1/2 104 1/2	108 1/2 107 1/2	107 1/2 109	21,558	94 1/2 Jan. 2	109 Jan. 29
Batte & Boston " 25	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 12 1/2	35,615	6 Jan. 11	12 1/2 Jan. 29
Calumet & Hecla " 25	350 350	355 350	355 360	360 360	360 360	360 360	1,573	328 Jan. 2	360 Jan. 25
Canton Co. " (Balt.). 100	65 65	60 65	60 65	60 65	65 65	60 65	10	60 Jan. 8	65 Jan. 28
Consolidated Gas " 100	62 61 1/2	61 1/2 61 1/2	62 62	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,168	60 1/2 Jan. 6	62 1/2 Jan. 15
Elec. Stor. Bat'y (Phila.). 100	30 1/2 30 1/2	30 30	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,045	27 1/2 Jan. 7	30 1/2 Jan. 29
Preferred " 100	32 32 1/2	32 32	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	919	30 Jan. 5	33 Jan. 29
Erie Telephone (Boston). 100	66 1/2 67	66 66 1/2	66 1/2 67	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	296	64 1/2 Jan. 4	67 Jan. 19
General Electric " 100	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	35 35	34 1/2 34 1/2	34 1/2 35	1,172	32 1/2 Jan. 2	35 1/2 Jan. 18
Preferred " 100	77 77	77 77	77 78	77 78	77 78	77 77	116	74 Jan. 2	78 Jan. 20
Illinois Steel " 100	38 1/2 38	38 38	37 1/2 37	37 37	37 1/2 38	38 38	455	31 1/2 Jan. 11	41 1/2 Jan. 18
Lamson Storefr. " 50	21 1/2 22 1/2	21 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	22 22 1/2	216	20 1/2 Jan. 6	23 Jan. 9
Lehigh Coal & Nav. (Phila.). 50	40 40	40 40 1/2	41 41	40 41	40 41	40 41	123	40 Jan. 22	42 Jan. 14
M. E. Telephone (Boston). 100	103 103	103 103	103 103	103 103	103 103	103 103	156	101 1/2 Jan. 2	103 Jan. 26
Pa. Heat, L. & Pow. (Phila.). 100	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	983	13 1/2 Jan. 5	15 Jan. 22
Union'd Gas Imp. " 50	73 73	73 73	72 1/2 73 1/2	73 73	73 73	72 1/2 73	762	71 Jan. 6	73 1/2 Jan. 18
Weisbach Light " 5	46 1/2 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 47	240	42 Jan. 4	47 Jan. 12
West End Land " (Boston) 100	2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 2	115	1 1/2 Jan. 5	2 1/2 Jan. 19
* Bid and asked prices; no sale was made.							† Trust recs., all instal. paid.		

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid	Ask.	Bonds.	Bid	Ask.	
Prices of January 29.									
Atlanta & Charlotte (Balt.).	100	91 1/2	93	Boston United Gas, 24 m. 5a. 1939	70	72	People's Trac. trust cert. 4a. 1943	96	96 1/2
Boston & Providence (Boston).	100	260	265	Burl. & Mo. River Exempt 6a. J&J	116 1/2	117 1/2	Perkiomen, 1st ser. 5a. 1918, Q-J		
Camden & Atlantic pt. (Phila.).	50			Non-exempt 6a. 1913, J&J	106 1/2	107	Phila. & Erie gen. 5a. 1920, A&O		120
Catawissa " " " "	50			Plain 4a. 1910, J&J	96	98	Gen. mort. 4 g. 1920, A&O	104	
1st preferred " " " "	50		59	Ohio, Burl. & Nor. 1st 5a. 1926, A&O	104	104 1/2	Phila. & Read. new 4 g. 1958, J&J	81 1/2	81 1/2
Central Ohio " (Balt.).	50	31 1/2		2d mort. 6a. 1918, J&D	99	99 1/2	1st pref. income, 5 g. 1958, Feb. 1	46	46 1/2
Chicago & West Mich. (Boston).	100	5	8	Debenture 6a. 1906, J&D			2d pref. income, 5 g. 1958, Feb. 1	34 1/2	35
Connecticut & Pass. " " " "	100	144	146	Ohio, Burl. & Quincy 4a. 1922, F&A	92	94	3d pref. income, 5 g. 1958, Feb. 1	32	32 1/2
Connecticut River " " " "	100	245	250	Iowa Division 4a. 1919, A&O	95	98	2d, 5a. 1922, 1933, A&O	120	
Consol. Tract. of N. J. (Phila.).	100	29	30	Ohio, W. Mich. gen. 5a. 1921, J&D	43	46	Consol. mort. 7a. 1911, J&D	129	
Delaware & Bound Br. " " " "	100	165		Consol. of Vermont, 5a. 1913, J&J	53	55	Consol. mort. 6 g. 1911, J&D		
Flint & Pere Marq. (Boston).	100	10	12	Current River, 1st, 5a. 1927, A&O	50	50	Improvement M. 6 g. 1897, A&O	103 1/2	104 1/2
Preferred " " " "	100	30	31	Det. Lans. & Nor'n M. 7a. 1907, J&J	53	55	Consol. M. 5 g. stamped, 1922, M&N	103	103 1/2
Houstonville Passeng. (Phila.).	50	50	51	Eastern 1st mort. 6 g. 1906, M&S	118 1/2	120	Terminal 5a. g. 1941, Q-J	113	113 1/2
Preferred " " " "	50	60 1/2		Free, Elk. & M. V. 1st, 6a. 1933, end.	128	130	Phil. Wilm. & Balt. 4a. 1917, A&O	102 1/2	
Quint. & Broad Top " " " "	50		22	Unstamped, 1st, 6a. 1933	127		Pitts. C. & St. L. 7a. 1900, F&A	110	
Preferred " " " "	50	48	49 1/2	K. C. O. & Spring, 1st, 5a. 1925, A&O	50	70	Rochester Railway, con. 5a. 1930	96	97 1/2
Kan. Cy. F. & B. & Mem. (Boston).	100	5	10	K. C. F. B. & M. con. 6a. 1928, M&N	70	80	Schoyler R.E. Side, 1st 5 g. 1935, J&D	104	
Preferred " " " "	100	35	50	K. C. Mem. & B. 1st, 2a. 1927, M&S	65	68	Union Terminal 1st 5a. 1922, F&A	100	
Little Bohavikill. (Phila.).	50	51 1/2		K. C. St. Jo. & C. E. 7a. 1907, J&J	118	120	Bonds - Baltimore		
Maine Central " (Boston).	100	125	130	L. Rock & Ft. 6a. 1st, 7a. 1926, J&J	75	80	Atlanta & Charl. 1st 7a. 1907, J&J	120	
Mine Hill & 8 Haven. (Phila.).	50	55 1/2		Louis. Ev. & St. L. 1st, 6g. 1926, A&O	103	105	Baltimore Belt, 1st 5a. 1990, M&N	91 1/2	92 1/2
Neenah & Val. " " " "	50	55 1/2		2d, 5a. 1926, 1933, A&O	85	98	Balt. C. Pass. 1st 5a. 1911, M&N	113	114
North American Co. " " " "	100	50 1/2		Mar. H. & Out. 6a. 1925, A&O	107	108	Balt. Tract. 1st 5a. 1929, M&N	110	
North Pennsylvania " " " "	50	50 1/2		Mexican Central, 4 g. 1911, J&J	69	64 1/2	Exten. & Imp't. 6a. 1901, M&S	106	106 1/2
Or. St. Line all asst. pld. (Boston).	100	16	16 1/2	1st consol. incomes, 2 g. non-con.	19	19 1/2	No. Balt. Div. 5a. 1942, J&D	109	109 1/2
Pennsylvania & N. W. (Phila.).	50	50		2d consol. incomes, 3a. non-con.	8	8 1/2	Baltimore & Ohio, 5 g. 1935, A&O	101	
Phila. & Erie " " " "	50	18 1/2		N. Y. & N. Eng., 1st, 7a. 1905, J&J	119 1/2	120	Pitts. & Conn. 5 g. 1925, F&A	101	
Rail d. " (Boston).	100	25 1/2		1st mort. 6a. 1905, J&J	113 1/2	114	Staten Island, 2d, 5a. 1926, J&J	103 1/2	
Preferred " " " "	100	9 1/2	50	Ogden & L. C. Con. 6a. 1920, A&O	82	83 1/2	Receivers' certificates, 6a. J&D	103 1/2	103 1/2
Southern " (Balt.).	100			Ino. 6a. 1920, 1920	15		Do. Maryland Construc., 5a. 1920	93	95
West End " (Boston).	50	64 1/2	65	Rn. Island, 1st, 5a. 1902, M&N	105	107	Do. Pittsb. & Connells, 5a. J&J	100	
Preferred " " " "	50	89 1/2	90	2d, 5a. 1899, F&A	95	98	Bal. & Ohio S. W. 1st, 4 g. 1930, J&J	97 1/2	100 1/2
United Cos. of N. J. (Phila.).	100	245		Bonds - Philadelphia			Cape F. & Yad. Ser. A, 6a. 1918, J&J	60	68
West Jersey " " " "	50			Atlantic City 1st 5a. g. 1919, M&N	105 1/2	106	Conn. Ohio, 4 1/2 g. 1930, M&S	98	
Western N. Y. & Penn. " " " "	100			Buffalo Ry. con. 1st, 5a. 1931	110	111	Conn. Pass. 1st 5a. 1932, M&N	113	114
Wisconsin Central " (Boston).	100	2 1/2	8	Catawissa, M. 7a. 1900, F&A			City & Sub. 1st 5a. 1922, J&D	111 1/2	112 1/2
Preferred " " " "	100	3	10	Choc. Okla. & Gulf, prior lien 6a.	109	110	Charl. Col. & Aug. ext. 5a. 1910, J&J	110 1/2	111 1/2
Wor't. N. A. & R. Co. " " " "	100	115	118	Citizens' St. Ry. of Ind. con. 1st, 5a. 1932	75	78 1/2	Col. & Greenw., 1st 5a. 1917, J&J	114 1/2	115 1/2
MISCELLANEOUS.									
Allones Min'g, asst. pld. (Boston).	25	25	25 1/2	Columb. St. Ry., 1st, con. 5a. 1932			Georgia & Ala., 1st pf. 5a. 1945, A&O	102 1/2	103 1/2
Atlantic Mining " " " "	25	25	25 1/2	Columb. O. Crostowntn, 1st 5a. 1933	89 1/2	89 1/2	Ga. Car. & Nor. 1st 5a. g. 1929, J&J	81	82
Bay State Gas " " " "	50	54	55 1/2	Consol. Tract. of N. J., 1st 5a. 1933	125		Georgia Pac., 1st 5a. 1922, J&J	112 1/2	114
Boston Land " " " "	10	4 1/2	4 1/2	Del. & B'd Br'k, 1st, 7a. 1905, F&A	108 1/2		Geor. So. & Fla., 1st 5a. 1945, J&J	94 1/2	95 1/2
Douglas Mining " " " "	10	5 1/2	5 1/2	Easton & Am. 1st M. 5a. 1920, M&N	73 1/2	74	North. Cent. 6a. 1900, J&J	107 1/2	108
Fort Wayne Elect. " " " "	25	1	1 1/2	Elco. & People's Trac. stock, tr. nfts	118		Sarles A, 5a. 1925, J&J	111	
Franklin Mining " " " "	25	13	13 1/2	Elmtr. & Wilm., 1st, 6a. 1910, J&J	112		Sarles A, 5a. 1925, J&J	107	
Frenchm'n's Bay L'd. " " " "	5	25	25	Hestonville M. & P., con. 5a. 1924	107		Pitts. & Connells, 1st 7a. 1938, J&J	103	
Keasarge Mining " " " "	25	19	19 1/2	Hunt. & Br'd Top, Con. 5a. 1935, A&O	102		Southern, 1st 5a. 1924, J&J		90 1/2
Keosauqua Mining " " " "	25	34	34 1/2	Lehigh Nav. 4 1/2 a. 1914, Q-J	107		Virginia Mid., 1st 6a. 1906, M&S	112	
Fullman Palace Car. " " " "	100	158	158 1/2	2d 6a. gold. 1897, J&D	96	97	2d Series, 6a. 1911, M&S	114	118
Pennsylvania Steel. (Phila.).	100	28	30	General mort. 4 1/2 a. g. 1924, Q-P	102 1/2		3d Series, 6a. 1913, M&S	113 1/2	114
Preferred " " " "	100		75	Lehigh Val. Coal 1st 5a. g. 1933, J&J	98		4th Series, 3-4 5a. 1921, M&S	95	
Quincy Mining " (Boston).	25	116	116 1/2	Lehigh Valley, 1st 6a. 1898, J&D	104 1/2		5th Series, 5a. 1926, M&S	102 1/2	
Samarack Mining " " " "	25	119	120	2d 7a. 1910, M&S	132		West Va. C. & P. 1st, 6 g. 1911, J&J	103 1/2	106 1/2
Water Power " " " "	100	20	21 1/2	Consol. C. 1923, J&D	116 1/2		Wilm. Col. & Aug. 6a. 1910, J&D	113	
Westingh. Elec. & M. " " " "	50	54	54 1/2	Newark Passenger, con. 5a. 1930	106	106 1/2	MISCELLANEOUS.		
Prod. cumulative " " " "	50	20 1/2	21	North Penn. 1st, 4a. 1936, M&N	111	112	Baltimore Water 5a. 1916, M&N	122	
Bonds - Boston.									
At. Top. & E. P. general g. 4a. 1995	80	80 1/2		Gen. M. 7a. 1903, J&J	120		Funding 5a. 1916, M&N	122 1/2	123
Adjustment g. 4a. 1995	84 1/2	89		Paterson Railway, consol. 6a.			Exohance 3 1/2 a. 1930, J&J	105 1/2	
Bato. United Gas 1st 5a.	84	85		Pennsylvania gen. 6a. r. 1910, Var	180 1/2		Virginia (State) 3a. new 1932, J&J	73	73 1/2
				Consol. 6a. c. 1905, Var	119		Funded debt, 2-3a. 1991, J&J	62 1/2	62 1/2
				Consol. 5a. r. 1919, Var	119 1/2		Chesapeake Gas 6a. 1900, J&D	105	
				Collat. Tr. 4 1/2 g. 1913, J&D	110		Consol. Gas, 6a. 1910, J&D	115	
				Pa. & N. Y. Canal, 7a. 1906, J&D	121		5a. 1939, J&J	107 1/2	
				Con. 5a. 1939, A&O	108				

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 20 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.		Intr Period		Closing Price Jan. 29.		Range (sales) in 1907.		Lowest.		Highest.	
Amer. Cotton Oil, deb., 8c. 1900		Q-F	109 3/4	104	Jan.	109	Jan.				
Amer. Spirit Mfg., 1st, 6c. 1915		M & S	76 1/2	74	Jan.	77 1/2	Jan.				
Ann Arbor—1st, 4s, g. 1995		Q-J	78 3/4	74 1/2	Jan.	78 1/2	Jan.				
At. T. & P.—New gen. 4s. 1995		A & O	81 1/2	79 1/2	Jan.	81 1/2	Jan.				
Adjustment 4s. 1995		Nov.	48 1/2	43 1/2	Jan.	49	Jan.				
Col. Midland—Cons., 4g. 1940		F & A	15 b.	15	Jan.	17	Jan.				
At. & Pac.—1st, 4s, g. 1937		F & A	41 b.	39 1/2	Jan.	40	Jan.				
B'way & 7th Av.—1st con. 5s, 43		J & D	118	116 1/2	Jan.	118	Jan.				
Brooklyn Elev. 1st, 6g. 1924		A & O	75 a	72 1/2	Jan.	75	Jan.				
Union Elevated—6g. 1937		M & N	69	69	Jan.	72 1/2	Jan.				
Bklyn Map. Trans., 5 g. 1915		A & O	78	78	Jan.	79 1/2	Jan.				
Bklyn P. Gas, 1st con. 5g. 1945		J & J	107 1/2	105 1/2	Jan.	107 1/2	Jan.				
B'way & W. H.—1st, 5s, 45		F & A	100 1/2	99 1/2	Jan.	101	Jan.				
B'way & W. H.—1st, 5s, 45		J & J	110	108	Jan.	110	Jan.				
Canada Southern—1st, 5s. 1913		M & S	107 b.	105	Jan.	107	Jan.				
2d, 5s. 1913		Q-J	107 1/2	106 1/2	Jan.	107 1/2	Jan.				
Central of N. J.—Cons., 7s. 1899		M & N	110 1/2	115 1/2	Jan.	116 1/2	Jan.				
Consol., 7s. 1902		J & J	110 1/2	115 1/2	Jan.	116 1/2	Jan.				
General mortgage, 5g. 1900		Q-M	105 a	101	Jan.	104 1/2	Jan.				
Leh. & W. H. Cons., 7s, 1900		Q-M	90 b.	90	Jan.	90	Jan.				
Mortgage, 4s. 1912		M & N	116 1/2	111 1/2	Jan.	115	Jan.				
Am. Dock & Imp., 5s. 1921		J & J	100 1/2	100	Jan.	100 1/2	Jan.				
Central Pacific—Gold, 6s. 1894		A & O	119 1/2	119	Jan.	120 1/2	Jan.				
Ches. & Ohio—Ser. A, 6g. 1904		A & O	119 1/2	118 1/2	Jan.	119 1/2	Jan.				
Mortgage, 6 g. 1911		M & N	119	107 1/2	Jan.	110	Jan.				
1st con. 5g. 1902		M & S	75 1/2	73 1/2	Jan.	76 1/2	Jan.				
General 4s, g. 1889		J & J	89 1/2	86	Jan.	89 1/2	Jan.				
R. & A. Div., 1st con., 4g. 1909		J & J	89 1/2	86	Jan.	89 1/2	Jan.				
2d con., 4g. 1909		J & J	89 1/2	86	Jan.	89 1/2	Jan.				
Ells. Lox. & B'g. San., 5g. 1902		M & S	101 b.	100	Jan.	100 1/2	Jan.				
Chic. Burl. & Q. Con. 7s. 1903		J & J	116 1/2	115	Jan.	116 1/2	Jan.				
Debenture, 5s. 1913		M & S	97 b.	97	Jan.	98	Jan.				
Convertible 5s. 1903		F & A	101 1/2	100 1/2	Jan.	101 1/2	Jan.				
Denver Division 4s. 1922		F & A	95 a	94	Jan.	96 1/2	Jan.				
Nebraska Extension, 4s. 1927		M & N	120 1/2	119	Jan.	120	Jan.				
Han. & St. Jos.—Cons., 6s. 1911		M & S	120 1/2	119	Jan.	120	Jan.				
Chic. & E. Ill.—1st, 5s. 1913		J & D	114 b.	114	Jan.	114	Jan.				
Consol. 6g. 1934		A & O	123 1/2	121 1/2	Jan.	124 1/2	Jan.				
General consol., 1st 5s. 1937		M & N	99 1/2	99	Jan.	100 1/2	Jan.				
Chicago & Erie—1st, 5s. 1932		M & N	111 1/2	110 1/2	Jan.	112	Jan.				
Chic. Gas L. & C.—1st, 5g. 1937		J & J	94 1/2	93	Jan.	94 1/2	Jan.				
Chic. Mil. & St. P.—Con. 7s. 1905		J & J	130 1/2	128	Jan.	131	Jan.				
1st, Southwest Div., 6s. 1910		J & J	116 b.	115 1/2	Jan.	117	Jan.				
1st, St. Minn. Div., 6s. 1910		J & J	110 1/2	110 1/2	Jan.	111	Jan.				
1st, Ch. & Pac. W. Div., 5s. 1921		J & J	112 1/2	112	Jan.	112 1/2	Jan.				
Chic. & Mo. Riv. Div., 5s. 1926		J & J	106 1/2	106 1/2	Jan.	107	Jan.				
Wisc. & Minn. Div., 5g. 1921		J & J	111 a	110 1/2	Jan.	111	Jan.				
Terminal, 5g. 1914		J & J	111 1/2	110 1/2	Jan.	111	Jan.				
Ger. M., 4g., series A. 1989		J & J	99	98	Jan.	99	Jan.				
Mil. & Nor.—1st con., 6s. 1913		A & D	117 1/2	115	Jan.	118	Jan.				
Chic. & N. Pac., 1st, 5 g. 1940		A & O	143 1/2	140	Jan.	144	Jan.				
Chic. & N. W.—Consol., 7s. 1915		Q-F	141 1/2	140	Jan.	141 1/2	Jan.				
Compon. gold, 7s. 1902		J & D	117 b.	116	Jan.	117 1/2	Jan.				
Sinking fund, 6s. 1929		A & O	110 b.	110	Jan.	110	Jan.				
Sinking fund, 5s. 1929		A & O	108 b.	108	Jan.	108	Jan.				
Sinking fund, debent., 5s. 1933		M & N	112	110 1/2	Jan.	112	Jan.				
25-year debenture, 5s. 1909		M & N	106 1/2	106	Jan.	107 1/2	Jan.				
Extension, 4s. 1926		F & A	102 1/2	101	Jan.	103	Jan.				
Chic. R. I. & Pac.—6s, coup. 1917		J & J	128 1/2	128 1/2	Jan.	128 1/2	Jan.				
Extension and col., 5s. 1934		J & J	102 1/2	101 1/2	Jan.	102 1/2	Jan.				
30-year debenture, 5s. 1921		M & S	96 b.	93	Jan.	96	Jan.				
Chic. St. P. M. & O.—6s. 1930		Q-M	110 b.	110	Jan.	110	Jan.				
Chic. & W. Ind.—Gen., 6s. 1932		Q-M	110 b.	110	Jan.	110	Jan.				
Clev. Lor. & Wheel.—5s. 1934		A & O	104 1/2	102	Jan.	102	Jan.				
C. C. & I.—Consol. 7g. 1914		J & D	132 b.	131 1/2	Jan.	132	Jan.				
General consol., 6g. 1934		A & O	125 b.	123 1/2	Jan.	124	Jan.				
C.C.C. & St. L.—Peo. & E., 4s. 1940		A & J	74 1/2	73	Jan.	75	Jan.				
Income, 4s. 1990		April.	10 b.	10	Jan.	10	Jan.				
Col. & 9th Ave. gn. 5s, g. 1993		M & S	116 1/2	117	Jan.	117 1/2	Jan.				
Col. H. Val. & Tol.—Cons., 5g. 1931		M & S	76	68	Jan.	88 1/2	Jan.				
General, 6g. 1904		J & D	71	63	Jan.	87	Jan.				
Den. & Rio Gr.—1st, 7s, g. 1900		M & N	111 1/2	111	Jan.	111 1/2	Jan.				
1st con. 4 g. 1936		J & J	88 1/2	88	Jan.	89	Jan.				
Dal. So. 8b. & Atl.—5g. 1937		J & J	100	99 1/2	Jan.	100	Jan.				
Edison El. Ill.—1st con. 5s, 95		J & J	100 1/2	100 1/2	Jan.	100 1/2	Jan.				
Erie—4 g. prior bonds. 1996		J & J	93 1/2	93 1/2	Jan.	94 1/2	Jan.				
General, 3-4 g. 1996		J & J	55	53	Jan.	55	Jan.				
Fl. W. & Den. City.—4-6 g. 1921		J & D	88 b.	89 1/2	Jan.	91 1/2	Jan.				
Gal. H. & San. An. M. & P. D. 1st, 5g. 1922		J & D	95 1/2	90 1/2	Jan.	95 1/2	Jan.				
Gen. Electric, deb. 5s, g. 1922		A & O	64 b.	66	Jan.	66	Jan.				
Hous. & T. Cent. gen. 4s, g. 1921		A & O	100 b.	99 1/2	Jan.	100	Jan.				
Illinois Central—4s, g. 1953		M & N	103 a	103	Jan.	103	Jan.				
Western Lines, 1st, 4s, g. 1951		F & A	119 1/2	117 1/2	Jan.	119 1/2	Jan.				
Int. & Great Nor.—1st, 6s, g. 1919		M & N	78	73	Jan.	76	Jan.				
2d, 4-5s. 1909		M & S	96 1/2	96	Jan.	97 1/2	Jan.				
Iowa Central—1st, 5g. 1938		J & D	45 b.	45	Jan.	45	Jan.				
Kings Co. Elev.—1st, 5g. 1925		J & J	94 1/2	93 1/2	Jan.	94 1/2	Jan.				
Laclede Gas.—1st, 5s, g. 1919		Q-F	113 1/2	113	Jan.	115 1/2	Jan.				
Lake Erie & West.—5g. 1937		J & J	110 1/2	110 1/2	Jan.	111	Jan.				
L. Shore—Con. sp., 1st, 7s. 1900		J & J	119 1/2	119	Jan.	119 1/2	Jan.				
Consol. coup., 2d, 7s. 1903		J & D	117 1/2	116 1/2	Jan.	117 1/2	Jan.				
Lex. Av. & Pav. F. G. 5s, g. 1993		M & S	114 b.	113	Jan.	117 1/2	Jan.				
Long Island—1st con., 5g. 1931		Q-J	83 b.	76 1/2	Jan.	87	Jan.				
General mortgage, 4g. 1938		J & D	106 a	105	Jan.	105 1/2	Jan.				
Louis. & Nash.—Cons. 7s. 1898		A & O	118 1/2	116	Jan.	119 1/2	Jan.				
S. O. & Mobile, 1st, 6g. 1930		J & J	100 b.	98 1/2	Jan.	101 1/2	Jan.				
2d, 6g. 1930		J & D	110 1/2	115 1/2	Jan.	116 1/2	Jan.				
General, 6g. 1930		J & D	79 1/2	78 1/2	Jan.	80 1/2	Jan.				
Unifed, 4g. 1940		J & J	111 1/2	111	Jan.	112	Jan.				
Louis. N. A. & Ch.—1st, 6s. 1910		J & J	85 b.	82	Jan.	85	Jan.				
Consol., 6g. 1st receipts. 1918		A & O	95	93	Jan.	95	Jan.				
Manhattan consol. 4s. 1980		A & O	95	93	Jan.	95	Jan.				
Metro. Elevated.—1st, 6g. 1908		J & J	117 1/2	116 1/2	Jan.	117 1/2	Jan.				
2d, 6s. 1908		M & N	106	105	Jan.	108	Jan.				
Mich. Cent.—1st, cons., 7s. 1902		M & N	116 b.	116 1/2	Jan.	116 1/2	Jan.				
Consol., 5s. 1902		M & N	106 1/2	106 1/2	Jan.	106 1/2	Jan.				
Mil. Lake & W.—1st, 5g. 1921		M & N	131 b.	131 1/2							



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 29.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939		93 1/2	95	Ev. & T. H.—(C. Vernon 1st 6r. 1923		102		Northern Pacific—			
Cent. RR. & Bank—Col. g. 5s. 1937				Gal. Co. Br. 1st, g. 5s. 1930				Helena & Red M'n—1st, g. 6s. 1937			
Cent. Ry. of Ga.—1st, g. 5s. 1945				Vana. & Indian—1st, cons. 1926				Dul. & Man.—1st, g. 5s. tr. rec. 1936			
Consol. g. 5s. 1945		90 1/2		Flint & P. Marquette—				Dak. Div.—1st 6s. tr. rec. 1937		81	
Cent. of A. J.—Conv. deb. 6s. 1908				Mort. 6s. 1920		114	116	Ossur d'Alene—1st, 6s. gold. 1916			
Cent. Pacific—Gold bonds, 6s. 1898		100 1/2		1st, con. gold, 5s. 1939		80	84	C. d'Alene—Gen. 1st, g. 6s. 1938			
Ext. g. 5s, series A B C D 1898		99 1/2		Pt. Huron Div.—1st, 5s. 1938		75	78	Norfolk & South'n—1st, 5s. g. 1941		101 1/2	
Gold 5s, series E 1898		99 1/2		Fla. Cen. & Pen.—1st g. 5s. 1918				Norfolk & West—General, 6s. 1931		117	
San Joaquin Br. 6s. 1900		103		1st con. g. 5s. 1943				New River 1st 6s. 1932		111	
Mort. gold 5s. 1939		94		W. Worth & R. G.—1st g. 5s. 1928		43	45	Imp. & Ext. 6s. 1934			
Land grant, 5s. g. 1900		99	102	Gal. Har. & San Ant.—1st, 6s. 1910		107		Adjustment M. 7s. 1924			
Cal. & O. Div., ext. g. 5s. 1918		102		2d mort., 7s. 1905		96		Md. & Wash. Div.—1st, g. 5s. 1911		87	
West. Pacific—Bonds, 6s. 1899		101	102	Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Scioto Val. & N. E.—1st, 4s. 1899		82 1/2	
No. Railway (Cal.)—1st, 6s. 1907				Housatonic—Cons. gold 5s. 1937		125 1/2		Ohio & Miss.—			
50-year 5s. 1938		90	93	N. Haven & Derby, Cons. 5s. 1919		108		Consol. 7s. 1898		102 1/2	
Cent. Washington—1st, g. 6s. 1938				Hous. & Texas Central—				2d consol. 7s. 1911		112	
Ones. & O.—Pur. M. fund, 6s. 1898		103	103 1/2	Waco & N. 7s. 1903		125		Spring Div.—1st 7s. 1905		98	103
Craig Valley—1st, g. 5s. 1940				1st g. 5s (int. gtd.) 1937				General 5s. 1932			
Warm Spr. Val., 1st, g. 5s. 1941				Cons. g. 6s (int. gtd.) 1912		101		Ohio River RR.—1st, 5s. 1936		100	
Ones. O. & So. West.—1st 6s, g. 1911				Debent. 6s, prin. & int. gtd. 1897		93	100	Gen. g. 5s. 1937			
2d, 6s. 1911				Debent. 4s, prin. & int. gtd. 1897				Omaha & St. Louis.—1st, 4s. 1937		48	
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Illinois Central—1st, g. 4s. 1951				Oregon & Calif.—1st, 5s. g. 1927			
Chicago & Alton—S. F. 6s. 1903		114		1st, gold, 3 1/2s. 1951				Penn. P. C. & St. L. Cn. g. 4 1/2s. A. 1940		108 1/2	109
Louis. & Mo. River—1st, 7s. 1900		112 1/2	113 1/2	Gold 4s. 1952		102		Do do Series B. 1900			
2d, 7s. 1900				2-10 g. 4s. 1904				P. C. & St. L.—1st, g. 7s. 1912		112 1/2	115
St. L. Jacks. & Chic.—2d, 7s. 1898				Cairo Bridge—4s. 1950				Pitts. Ft. W. & C.—1st, 7s. 1912		138	
Miss. R. Bridge—1st, s. f. 6s. 1912		100		Springf. Div.—Comp. 6s. 1898				2d, 7s. 1912		136	
Chio Burl. & Nor.—1st, 5s. 1926		105		Middle Div.—Reg. 5s. 1921				3d, 7s. 1912		129	
Chio Burling. & Q.—5s. s. f. 1901		103		O. St. L. & N. O.—Ten. l. 7s. 1897		102 1/2		Ch. St. L. & P.—1st, con. 5s, g. 1932			
Iowa Div.—Sunk fund, 5s. 1919		107		1st, consol. 7s. 1897		102 1/2		Clev. & P.—Cons., s. f. d. 7s. 1900			
Sinking fund, 4s. 1919		97		Gold, 5s, coupon 1951		119 1/2	121	Gen. 4 1/2s, g. "A" 1942			
Plain, 4s. 1921				Memp. Div., 1st g. 4s. 1951				St. L. V. & T. H.—1st, 6s. 7s. 1897			
Chicago & Iowa Div.—5s. 1905				Bellv. & So. Ill., gu. g. 4 1/2s. 1897		100		2d, guar., 7s. 1898		100	
Chio. & Indiana Coal—1st 5s. 1936		98 1/2	99	Ced. Falls & Minn.—1st, 7s. 1907				Gd. R. & Ext.—1st, 4 1/2s, s. f. g. 1941			
Chl. Mil. & St. P.—1st, 8s. P. D. 1898		107 1/2		Ind. D. & Spr.—1st, 7s. 1906				Alleg. Val.—Gen. gu., 4s. g. 1942			
2d, 7 1/2-10s, P. D. 1898		129 1/2		rects., ex bonds 1907				Peoria & Pek. Union—1st, 8s. 1921		110	
1st, 7s, 8 g. R. D. 1902		126	129	Ind. Dec. & W.—1st, g. 5s. 1935		101		2d mortg., 4 1/2s. 1921		75	78
1st, 1st, & M. 7s. 1897		126		Ind. Ills. & Iowa.—1st, g. 4s. 1938		90		Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, 1st, & D. 7s. 1899		126		1st, ext. g. 5s. 1943				Pitts. & L. Br.—2d g. 5s, "A" 1928			
1st, C. & M. 7s. 1903		128		Int. & G. N.—3d, 4s, g. 1921		27		Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, I. & D. Extension, 7s. 1906		132 1/2		Kings Co. F. El., 1st, 5s, g. A. 1929		40		Pitts. Painsv. & F.—1st, 5s. 1916			
1st, La C. & Dav., 5s. 1919		109		Lake Erie & West.—2d g. 5s. 1941		100 1/2	101	Pitts. Shen. & L. E.—1st, g. 5s. 1940		98 1/2	
1st, H. & D., 7s. 1910		128	127 1/2	North'n Ohio—1st, gu. 5s. 1945		103	104	1st consol. 5s. 1943			
1st, H. & D., 5s. 1910		116 1/2		L. S. & M. Son.—B. & E.—New 7s. 98		105 1/2	106	Pitts. & West.—M. 5s, g. 1891-1941		30	
Chicago & Pacific Div., 6s. 1910		116 1/2		Det. M. & T.—1st, 7s. 1906		123		Pitts. Y. & P.—1st, 5s, con. 1927			
Mineral Point Div. 5s. 1910				Lake Shore—Div. bonds, 7s. 1899		108 1/2		Rio Grande 80.—1st, g. 5s. 1940			
C. & L. Sup. Div., 5s. 1921		105		Kal. All. & G. R.—1st, gu. 5s. 1934		112		St. Jos. & Gr. Is.—2d mo. 1925			
Fargo & South., 6s. Assn. 1924		106		Mahon's Coal RR.—1st, 5s. 1934		115 1/2		Kan. C. & Omaha—1st, 5s. 1927		20	
Isc. conv. sink. fund, 5s. 1916		108 1/2		Lehigh V. N. Y.—1st, gu. 5s. g. 1940		101 1/2	102	St. L. A. & T. H.—Term. 5s. 1914			
Dakota & Gt. South., 5s. 1916		108 1/2	110	Lehigh V. Term.—1st, gu. 5s. g. 1941		111	111 1/2	Bellev. & Car.—1st, 6s. 1923			
Mil. & Nor. main line—6s. 1910		118		Lehigh V. Y. Co.—1st, gu. 5s. g. 1933				Chl. St. L. & Pad.—1st, g. d. g. 5s. 1917			
Chio. & Norw.—50-year deb. 5s. 1921		111 1/2		Lehigh & N. Y.—1st, gu. 4s. 1945		93	95	St. Louis 80.—1st, g. d. g. 4s. 1931			
Dee. M. & L. 8. 1st, 6s. 1901				Elmira C. & N.—1st, g. 1st, 6s. 1914		99 1/2	99 1/2	do do 2d income, 5s. 1931			
Dee. M. & Minn.—1st, 7s. 1907				Guar. gold, 5s. 1914				Car. & Shawt.—1st, g. 4s. 1932			
Iowa Midland—1st, 6s. 1900		104		Litchf. Car. & West.—1st 6s. g. 1916				St. L. & S. F.—2d 6s, g. cl. A. 1906		112 1/2	
Chio. & Milwaukee—1st, 7s. 1898		104		Little Rock & M.—1st, 5s. 1937				2d, 6s, g. class C. 1906		97 1/2	90
Chio. & St. P.—2d, 7s. 1907		127 1/2		Long Island—1st, 7s. 1938		105 1/2	105 1/2	General 5s. 1931			
Mil. & Mad.—1st, 6s. 1905		109		Ferry, 1st, g. 4 1/2s. 1922		83	85	1st, trust, gold 5s. 1937			
Out. C. F. & St. P.—1st, 5s. 1909		109		Gold 4s. 1932				Ft. S. & V. B. Bg.—1st, 6s. 1910		106	
Northern Ill.—1st, 5s. 1910		109		N. Y. & R. way B.—1st, g. 5s. 1927				Kansas Midland—1st, 4s, g. 1937			
Mil. L. S. & W.—Con. deb. 5s. 1907		106 1/2		2d mortg., inc. 1927				St. Paul City Ry., con. 5s, g. 1937			
Mich. Div.—1st, 6s. 1924		127		N. Y. B. & M. B.—1st con. 5s, g. 1935		106		Gold 5s, guar. 1937			
Ashland Division—1st, 8s. 1925				Brookl'n & Montauk—1st, 6s. 1911				St. Paul & Duluth—1st, 5s. 1931			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905		81		1st, 5s. 1911				2d mortgage 5s. 1917		103	
1st, 2 1/2s. 1905				No. Shore Br.—1st con. 5s, g. 1932				St. Paul Minn. & M.—1st, 7s. 1909		105 1/2	
Extension, 4s. 1905		85		Louis. Evans. & St. L.—Con. 5s. 1939		84 1/2		2d mort., 6s. 1909		119 1/2	
Keokuk & Des M.—1st, 5s. 1923		100	103	Louis. & Nash.—Cecil Br. 7s. 1907		108	111	Minneapolis Union—1st 6s. 1922			
Chio. St. P. & Minn.—1st, 6s. 1918		129		E. H. & Nash.—1st 6s, g. 1919		112 1/2		Mont. Cen.—1st, guar., 6s. 1937		114 1/2	115
St. Paul & S. C.—1st, 6s. 1919		130 1/2	131 1/2	Peneacis Division, 6s. 1920		108		1st guar. g. 5s. 1937		101	
Chio. & W. Ind.—1st, s. f. 6s. 1919				St. Louis Division, 1st, 6s. 1921				East Minn.—1st div. 1st 5s. 1908		105	
General mortgage, 6s. 1932		116	117 1/2	2d, 3s. 1920				W. W. & Sioux F.—1st, g. 5s. 1938		106	107 1/2
Chio. & West. Mich.—5s. 1921				Nashv. & Decatur—1st, 7s. 1900		107		San Fran. & N. P.—1st, g. 5s. 1919		98	
Cin. Ham. & D.—Con. s. f. 7s. 1905				A. I. 6s.—S. & N. Ala. 1910				Sav. Fl. & West.—1st, con. g. 6s. 1934			
8d, gold, 4 1/2s. 1937				50-year 5s, g. 1937		100		Southern Ala. Cent., 1st 6s. 1918			
Cin. D. & Ir.—1st, gu. 5s. 1941		108		Pens. & At.—1st, 6s, gold. 1921		98		Atl. & Char.—1st, pref., 7s. 1897			
Clev. A. & Col.—Eq. & 2d 6s. 1930				Collat. trust, 5s, g. 1931		100	100	Income, 6s. 1900			
Clev. & Can.—Tr. etts. for 1st 5s. 1917		70	75	L. & N. & M. C.—1st, g. 4 1/2s. 1945				Colum. & Green.—1st, 5s. 1916			
C. O. C. & St. L.—Gen. g. 4s. 1893				Nash. Flor. & S.—1st, gu. 5s. 1937				E. Tenn. V. & Ga.—Div. 5s. 1930		111	
Cairo Division, 4s. 1939		90		Kentucky Central—4s, g. 1937		88	90 1/2	Rich. & Dan.—Eq. s. f. g. 5s. 1909			
St. Lou. Div.—1st, 6s. 1930		92	92 1/2	L. & N.—Lou. C. & L.—4s. 1931		108	107	Deben. 5s, stamped 1927		95	100
Spring. & Col. Div.—1st, g. 4s. 1940				Lon. & Jeff. Edge Co.—Gug. 4s. 1945				Vira Mid.—Serial ser. A. 6s. 1906			
White W. Val. Div.—1st, g. 4s. 1940				Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940		42		Series B, 6s. 1911			
Cin. Wab. & M. Div.—1st, g. 4s. 1991		88		Memphis & Char.—6s, gold. 1924				Series C, 6s. 1916			
Cin. I. & St. C.—1st, g. 4s. 1938		97	100	Mexican Cent. Consol.—4s, g. 1911				Series D, 4-5s. 1921			
Consol. 6s. 1920				1st, cons. income 3s, g. 1939				Series F, 5s. 1931			
Cin. San. & C. L.—Con. 1st, g. 5s. 1928		108		Mex. International—1st, 4s, g. 1942				Wash. O. & W.—1st, con. g. 4s. 1924		81 1/2	
Indiana E. & W.—1st, pt. 7s. 1900		105		Mexican National—1st, g. 6s. 1927				Ter. As'n of St. L.—1st, 4s. 1939		107	110
Ohio Ind. & W.—1st, pref. 5s. 1938				2d, income, 6s, "A" 1917				1st, con. 8s. 1934		106	
C. Col. Cin. & Ind.—1st, 7s. s. f. 1999				2d, income, 6s, "B" 1917				St. L. Mer. Br. Term., g. 5s, g. 1930		105	
Consol. sink. fund, 7s. 1914				Michigan Central—6s. 1909		118		Texas & New Orleans—1st, 7s. 1905			
Cin. & Spr.—1st, O. C. & L. 7s. 1901				Compou. 5s. 1931		118		Soo Line Div., 1st, 6s. 1912			
Cleve. Lorain & Wh.—1st, 4s. 1933				Mortgage 4s. 1940		102		Consol. 5s, g. 1943		92	
Clev. & Mah. V.—Gold, 5s. 1938				Bat. C. & Strigis.—1st, 3s, g. 1989				Tex. & Pac. E. D.—1st, g. 6s. 1905		107	
Del. Leok. & W.—Mort. 7s. 1907		124		Minn. & St. L.—1st, g. 7s. 1927		139		Third Avenue (N. Y.)—1st 5s. 1937		121	
Syra. Bing. & N. Y.—1st, 7s. 1906		124		Iowa Extension, 1st, 7s. 1909		123	126	T. & O. C.—Kan. & M. Mort. 4s. 1990			
Morris & Essex—1st, 7s. 1914		141 1/2	143	Southwest Ext.—1st, 7s. 1910		123	128	Tol. P. Co. & West.—1st, g. 4s. 1917		68	
Bonds, 7s. 1900		109	110	Pacific Ext.—1st, 8s. 1921		121 1/2		Ulster & Del.—1st, con. 6s. 5s. 1928			
7s of 1871		101		Mo. K. & Tex.—1st, ext. 5s, g. 1944				Union Pacific—1st, 6s. 1986		104	104 1/2
1st, con., guar., 7s. 1915		139		Mo. K. & T. of Tex. 1st, gu. 5s. 1942		77 1/2	78	1st, 6s. 1987		104 1/2	
Warren—2d, 7s. 1900				Kansas City & P., 1st, 4s, g. 1990		65	70	1st, 6s. 1989		102	102 1/2
D. & H. Can.—P. Div. comp. 7s. 1917		143	147	Dal. & Waco—1st, 5s, g. 1940		72		Collateral Trust, 6s. 1908			
Albany & Susq.—1st, gu. 7s. 1906				Missouri Pacific—Trust 5s. 1917				Collateral Trust, 5s. 1907		75	85
1st, cons											



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Adirondack	November.	13,183	15,115	174,817	150,462
Ala. Gt. South.	3d wk Jan.	32,056	24,930	89,141	84,872
Ala. Midland	November.	61,744	57,331	583,109	508,578
Ala. N. O. Tex.	Nov. Jan.				
N. Orl. & N. E.	4th wk Dec.	45,100	41,300	1,325,058	1,399,612
Ala. & Vicksb.	4th wk Dec.	2,900	21,300	608,853	558,943
Vicksb. & P.	4th wk Dec.	29,100	23,500	576,723	543,561
Allegheny Val.	December.	199,326	213,446	2,341,614	2,509,043
Ann Arbor	3d wk Jan.	21,085	18,405	64,037	51,635
Ark. Midland	November.	8,168	13,814	81,038	97,449
Atch. T. & S. Fe.	December.	2,852,01	2,766,028	29,777,401	28,862,134
Atlanta & Char.	November.	163,74	213,841	1,147,385	1,550,923
Atlanta & W. P.	November.	52,61	65,819	479,216	418,43
Atlan. & Danv.	3d wk Jan.	10,052	9,473	30,389	29,711
Atlantic & Pac.	December.	309,372	297,595	3,525,136	3,569,052
Augusta & N. W.	November.	8,43	6,936	73,015	52,531
Austin & N. West	November.	28,265	20,306		
Balt. Ches. & Atl.	December.	36,400	37,500	486,769	503,379
Balt. & Ohio	December.	2,168,381	2,061,040	24,715,693	23,470,503
Balt. & O. South.	3d wk Jan.	104,073	109,819	326,183	348,728
Ban. & Aroost.	November.	61,408	50,749	658,828	676,400
Bath & Ham'nds.	November.	6,108	5,475	35,575	32,235
Bir. & Atlantic.	December.	2,248	2,114	24,777	23,109
Bransw. & West.	November.	49,752	52,770	553,117	442,747
Buff. Roch. & Pitt.	3d wk Jan.	56,364	57,787	175,851	173,363
Buffalo & Susq.	November.	49,001	42,317	493,054	313,451
Bur. C. Rap. & N.	3d wk Jan.	73,028	93,080	127,9	167,801
Canadian Pacific	3d wk Jan.	315,000	341,000	96,000	1,047,000
Can. Midland	December.	4,88	4,744	59,415	51,071
Cent. of Georgia	November.	502,282	518,647	4,666,091	4,566,675
Central of N. J.	November.	1,148,621	1,279,644	11,634,355	12,045,474
Central Pacific	November.	1,689,441	1,133,790	1,508,311	12,008,766
Charl. Cl. & Sut.	November.	3,585	4,045	49,750	43,896
Charleston & Sav.	November.	41,930	37,507	508,156	477,426
Ches. & Ohio	3d wk Jan.	215,603	234,170	611,909	639,564
Ches. & So. W.	July	175,572	198,808	1,282,533	1,298,484
Ches. Bur. & Q. D.	November.	2,823,320	3,004,987	31,221,403	30,736,170
Chic. & East. Ill.	3d wk Jan.	90,554	98,562	251,687	279,713
Chic. Gt. West'n.	3d wk Jan.	73,200	8,451	214,38	231,668
Chic. Mil. & St. P.	3d wk Jan.	488,148	537,012	1,348,136	1,510,944
Chic. & N. W.	December.	2,383,51	2,614,786	31,115,897	31,503,398
Chic. & No. Pac.	November.	82,948	88,944	748,400	702,749
Chic. Peo. & St. L.	December.	73,731	84,196	891,025	935,788
Chic. R. L. & P.	December.	1,237,136	1,277,844	15,421,698	15,353,725
Chic. St. P. & O.	December.	639,053	659,125	8,156,192	7,508,762
Chic. & W. Mich.	3d wk Jan.	24,584	26,812	66,291	71,924
Choc. Ok. & Gulf	December.	115,926	110,958		
Cin. & Ga. & Port.	December.	4,771	5,431	61,014	66,228
Cin. N. O. & T. P.	3d wk Jan.	12,624	11,685	37,118	33,726
Cin. N. O. & T. P.	December.	303,929	347,915	3,371,197	3,717,991
Cin. Port. & V.	December.	21,440	22,451	272,492	278,630
Clev. Can. & S.	3d wk Jan.	9,934	10,130	18,699	19,900
Cl. Ch. & St. L.	3d wk Jan.	235,101	254,364	699,274	763,103
Peo. & East'n.	December.	150,521	151,057	1,703,544	1,971,159
Cl. Lor. & Wheel.	4th wk Jan.	20,832	19,667	55,690	60,796
Col. Midland	December.	140,932	141,969	1,828,816	1,746,013
Col. H. V. & Tot.	December.	205,931	238,008	2,480,924	2,634,482
Col. & Red Mount.	December.	4,099			
Col. Sand'y & H.	December.	62,621	64,188	806,804	872,549
Colusa & Lake.	December.	1,600	1,000	19,591	18,277
Crystal	October.	540	1,141	9,753	7,463
Cum'bd Valley	November.	60,734	71,103	7,600	7,81,193
Deas & Rio Gr.	3d wk Jan.	107,000	120,200	322,100	364,701
Deas & Kan. C.	3d wk Jan.	2,693	1,789	5,117	3,578
Deas & N. W.	December.	31,887	35,874	441,480	300,366
Det. G. Rap & W.	3d wk Jan.	20,320	18,843	57,049	52,253
Det. & Mackinac	November.	20,093	26,470	370,843	336,316
Duluths. & Atl.	3d wk Jan.	24,143	30,194	67,124	81,230
Elkh. Ind. & East.	December.	82,850	111,516	1,278,103	1,172,078
Erie	December.	2,535,011	2,561,435	31,089,509	30,679,830
Eureka Springs	October.	4,641	4,112	50,998	53,986
Evans & Pitt.	3d wk Jan.	4,153	6,668	13,338	18,431
Evans & Rich.	3d wk Jan.	933	981	933	981
Evans & T. H.	3d wk Jan.	19,992	22,425	50,401	67,011
Fitchburg	November.	612,007	672,971	6,743,637	6,738,363
Flint & P. Mar.	2d wk Jan.	48,826	51,954	87,547	90,122
Fla. Cent. & Pen.	2d wk Jan.	39,364	36,000	84,280	72,915
Fl. W. & Ind. C.	2d wk Jan.	18,709	17,241	39,492	35,728
Fl. W. & Rio Gr.	December.	39,078	50,707	336,511	412,091
Gads. & Atl. U.	December.	866	945	10,601	9,327
Georgia RR	3d wk Jan.	36,872	33,609	99,078	101,885
Georgia & Ala.	3d wk Jan.	2,850	12,431	64,030	55,634
Ga. Car. & N.	November.	90,615	101,126		
Geo. So. & Fla.	December.	76,239	79,261	881,455	830,381
Gr. Rap. & Ind.	3d wk Jan.	31,444	35,272	87,149	97,642
Ch. R. & P. W.	3d wk Jan.	6,852	7,096	19,303	20,711
Traverse City	3d wk Jan.	655	1,606	1,153	2,947
Mia. G. R. & A.	3d wk Jan.	1,851	2,259	5,139	5,769
Tot. all lines	3d wk Jan.	40,332	46,393	111,344	127,039
Grand Trunk	3d wk Jan.	323,66	302,726	9,000	896,250
Chic. & O. Tr.	2d wk Jan.	58,122	62,730	116,130	122,113
Det. G. H. & M.	2d wk Jan.	17,847	16,171	34,157	31,461
Cin. & W. & M.	2d wk Jan.	1,774	2,393	3,355	4,476
Tol. S. & Musk.	2d wk Jan.	1,652	1,292	3,041	2,347
Great North'n					
St. P. M. & M.	December.	1,273,469	1,492,513	15,771,961	14,900,328
East of Minn.	December.	137,640	181,999	1,933,743	1,675,382
Montana	December.	160,801	138,723	1,926,189	1,506,676
Tot. system	December.	1,577,390	1,813,235	19,634,093	18,126,386
Gulf & Texas	December.	5,124	4,932	47,860	46,851
G. H. B. & A.	December.	10,031	7,201	97,315	74,037
G. H. B. & A.	December.	3,352	6,026	41,906	48,064
Hous. & Tex. Cen.	November.	346,713	324,472	2,940,320	3,174,036

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Illinois Central	December.	\$ 213,5946	\$ 229,6152	\$ 2185,7914	\$ 2181,1437
Ind. Dec. & West.	4th wk Jan.	8,498	10,459	16,849	19,736
Ind. Ill. & Iowa	November.	53,760	66,893	682,087	699,700
Ind. & O. North'n	3d wk Jan.	63,668	60,760	187,370	175,076
Interoc. (Mex.)	Wk. Jan. 9	49,700	41,410	49,700	41,410
Iowa Central	3d wk Jan.	28,051	39,189	80,077	114,460
Iron Railway	December.	4,268	4,405	44,148	49,443
Jack. T. & K. W.	December.	26,407	28,687	308,688	387,469
Jameson & L. E.	October.	3,141			
Kan. City & Beat.	3d wk Jan.	10,071	10,228	29,625	27,702
K. C. Pitts. & G.	3d wk Jan.	75,919	91,505	214,320	230,385
K. C. Mem. & Br.	3d wk Jan.	28,468	26,482	79,562	70,027
Kan. C. N. W.	December.	43,033	29,860	298,064	252,576
Kan. C. & Beat.	December.	768	370	4,993	4,054
Kan. City & Om.	2d wk Jan.	3,242	2,467	5,866	5,011
K. C. Pitts. & G.	3d wk Jan.	21,319	10,405	65,849	29,470
Kan. C. Sub. Bell	3d wk Jan.	5,672	4,400	16,690	13,222
Kookuk & West.	2d wk Jan.	7,014	8,345	13,324	16,692
L. Erie Alt. & So.	December.	5,320	7,265	60,875	81,505
L. Erie & West.	3d wk Jan.	61,237	74,140	174,339	203,215
L. High & Hud.	December.	32,878	34,322	393,779	433,488
Lexington & East.	October.	13,47	21,111	166,080	175,471
Long Island	December.	242,629	251,596	3,935,059	4,043,584
Los Ang. Term.	December.	4,832	7,827	83,374	145,482
Louis. Ev. & St. L.	3d wk Jan.	24,091	25,372	67,255	70,311
Lon. Hon. & St. L.	3d wk Jan.	7,895	8,223	21,493	23,774
Louis. & Nashv.	3d wk Jan.	372,485	389,000	1,109,170	1,116,330
Louis. N. A. & Ch.	3d wk Sept.	58,404	73,785	2,209,409	2,272,642
Macon & Birm.	December.	5,422	6,189	61,985	72,035
Manitlaque	December.	5,925	3,015	116,54	117,228
Memphis & Clas.	2d wk Jan.	22,590	21,203	42,899	46,458
Mexican Cent.	3d wk Jan.	238,780	191,201	687,402	546,981
Mexican Inter'l	November.	245,334	231,610	2,687,097	2,378,669
Mex. National	3d wk Jan.	100,2	87,591	276,084	256,391
Mex. Northern	November.	36,897	54,104	662,009	624,778
Mexican R'way	Wk. Jan. 9	65,500	60,000	65,500	60,000
Mexican So.	1st wk Jan.	9,104	9,343	9,101	9,369
Middle Ga. & Atl.	November.	10,589	9,663		
Minneapolis & St. L.	3d wk Jan.	30,154	32,110	86,533	91,155
St. P. & S. M. L.	3d wk Jan.	43,488	58,153	133,069	164,044
Mo. Kan. & Tex.	3d wk Jan.	21,259	257,330	635,260	693,112
Mo. Pac. & Iron M.	3d wk Jan.	382,000	407,000	1,091,000	1,150,000
Central Br'ch.	3d wk Jan.	17,000	13,000	47,000	42,000
Total.	3d wk Jan.	399,000	420,000	1,138,000	1,198,000
Mobile & Birm.	2d wk Jan.	6,393	6,081	1,2373	11,673
Mobile & Ohio	December.	368,281	371,854	3,716,839	3,492,326
Mont. & Mex. Gt. N.	November.	97,844	97,285	1,033,024	1,124,658
Nash. Ch. & St. L.	December.	433,899	459,291	5,004,913	4,871,863
Nel. & Ft. Sm't'd	December.	9,089	4,302		
Nevada Central	September.	5,182	3,294	26,238	20,980
N. Y. C. & H. R.	December.	3,638,168	4,020,487	44,075,028	44,338,889
N. Y. Ont. & W.	3d wk Jan.	62,24	61,344	172,460	173,92
N. Y. Susq. & W.	December.	203,815	195,697	2,271,567	2,264,018
Norfolk & West.	3d wk Jan.	193,676	229,194	6,658,989	6,721,613
North'n (Ga.)	November.	7,618	5,473	69,680	47,956
North'n Central	December.	520,120	559,184	6,284,402	6,506,028
North'n Pacific	3d wk Jan.	217,563	259,838	618,916	727,530
Oconee & West.	November.	3,538	2,969	33,077	26,655
Ohio River	3d wk Jan.	18,366	19,549	52,072	56,204
Ohio Riv. & Ches.	December.	16,125	19,537	186,855	186,818
Ohio Southern	December.	4,709	78,403	688,436	774,512
Ohio Valley	November.	22,83	31,584	309,055	334,244
Oregon Imp. Co.	November.	200,730	271,990	2,951,293	2,981,307
Oreg. R. R. & Nav.	December.	401,161	359,337		
Pacific Mail	November.	324,031	340,331	3,579,624	3,987,981
Pennsylvania	November.	5,246,424	5,877,644	56,904,72	58,997,572
Peoria Dec. & Ev.	3d wk Jan.	15,551	20,191	46,525	55,517
Petersburg	November.	42,346	45,849	508,947	498,747
Phila. & Erie	November.	476,598	450,972	4,161,177	4,037,139
Phila. & Read.	October.	2,060,108	2,274,261	16,885,701	17,730,961
Coal & R. Co.	October.	27,785	33,500	18,936,684	19,995,319
Tot. both Co's	October.	4,827,958	5,624,497	35,822,384	37,729,280
Ph. Read. & N. E.	December.	55,126	62,598	687,418	768,963
Pitts. C. C. & St. L.	December.	1,147,438	1,387,965	14,049,934	15,483,378
Pitts. Lib. & W'n	December.	3,991	3,800	43,819	44,814
Pitts. Sh. & L. E.	3d wk Jan.	7,666	12,892	27,648	36,094
Pitts. & West'n	3d wk Jan.	25,339	25,793	68,856	77,381
Pitts. Cl. & Tol.	3d wk Jan.	12,795	13,042	31,959	39,127
Pitts. Pa. & F.	3d wk Jan.	2,939	2,692	9,282	8,078
Total system.	3d wk Jan.	41,093	41,527	110,07	124,686
Pitt Young & A.	December.	72,120	103,899	1,388,20	1,730,002
Quincy O. & K. C.	December.	25,462	22,184	294,711	260,190
Rail. Fr. Kash & P.	November.	48,998	58,025	642,466	671,583
Rail. & Petersb.	November.	25,346	28,755	313,403	312,958
Rio Gr. South'n	2d wk Jan.	5,793	9,080	11,314	16,549
Rio Gr. de West.	4th wk Jan.	40,350	39,700	109,950	102,300
Stag. Tuscola & St.	September.	11,187	11,353	82,149	85,341
St. L. Ch. & St. P.	December.	25,500	20,563	297,847	276,691
St. L. Ken. & So.	December.	6,520	5,828		
St. L. & San Fran.	November.	527,949	557,297	5,803,948	5,503,930
St. L. Southwest	3d wk Jan.	89,600	96,400	266,200	280,300
St. Paul & Dul.	December.	105,222	111,640	1,554,572	1,568,534
San Ant. & A. P.	December.	218,273	177,759	2,117,290	1,971,828
San Fran. & N. P.	December.	51,181	52,623	744,694	811,704
Sav. Fla. & West.	November.	295,921	285,021	3,118,489	3,081,269
Shrev. & West.	4th wk Dec.	11,623	14,793	314,943	355,336
Sea. 'rd Air Line	September.	334,876	256,736		
St. Spr. O. & G.	November.	12,522	11,112	174,091	162,263
Silverton	December.	3,541	12,471		
So. Havend & East	December.	1,923	1,179	27,787	19,644
So. Pacific Co.					
Gal. Har. & A.	November.	507,190	463,131	4,643,188	4,358,487
Louis. & West.	November.	60,115	112,08	8,015	9,968
Morgant's & F.	November.	613,241	701,374	4,696,353	5,827,772
N. Y. T. & Mex.	November.	40,060	17,991	259,462	215,674
Tex. & N. Orl.	November.	130,671	140,14	1,237,384	1,496,386
Atl. Prop'ties	November.	718,238	218,404	1,522,241	1,619,1825
Pacific system	November.	2,648,979	2,915,719	29,118,918	29,894,326
Total of all	November.	4,503,904	4,756,191	44,342,159	46,950,151
So. Pac. of Cal.	November.	793,181	927,165	9,082,990	9,551,956
So. Pac. of Ariz.	November.	214,633	210,060	2,060,798	2,073,491
So. Pac. of N. M.	November.	106,841	108,374	1,041,883	994,289
Northern Ry.	November.	190,717	191,384	2,031,007	1,810,191
Southern Ry.	3d wk Jan.	376,268	393,113	1,078,398	1,101,346
Spok. Pl. & Nor.	December.	43,298	27,93	439,759	281,442
St. Louis & Rap. Tr.	September.	103,915	135,987	914,391	946,500
St. Louis & C. M. T.	November.	1,381	1,877	48,563	41,090
St. Louis Branch	December.	85,044	91,274	963,239	1,151,131
Lyk. Val. Coal	December.	83,499	77,907	855,005	765,507
Tot'l both Co's	December.	168,583	169,181	1,849,101	1,918,638
Texas Central	2d wk Jan.	4,105	4,513	9,895	10,070
Texas & Pacific	3d wk Jan.	138,503	132,655	406,147	399,529
Tex. S. V. & N. W.	December.	5,129	5,050		
St. L. & Ohio Cent.	3d wk Jan.	33,241	30,087	97,029	98,212
St. L. & West.	2d wk Jan.	16,288	24,336	32,51	42,955
St. L. St. L. & C. O.	3d wk Jan.	41,233	38,111	121,309	108,661

ROADS.	Week or M.	Latest Gross Earnings		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Union Pacific—					
Un. Pac. RR.	November.	1,363,337	1,362,814	13,206,698	13,193,860
Or. S. L. & U. N.	November.	526,478	500,749	5,108,287	4,923,120
St. Jos. & Gd. Is.	24 wk Jan.	14,977	12,221	29,646	25,119
Cent. & Anch.	3d wk Jan.	17,000	13,000	47,000	42,000
Ach. Col. & R.					
Ach. J. C. & W.	November	31,144	27,524	301,465	249,000
Gen. Br. & L. D.	November.	75,593	71,438	697,173	517,915
Grand total	November.	2,171,184	2,127,094	20,962,843	20,411,753
Ulster & Delaw.	September			313,002	319,153
U. Pac. D. & G.	November.	312,005	318,545	2,829,12	2,830,324
Wacoah	3d wk Jan.	189,972	231,789	561,521	674,999
Waco & North	November.	32,236	26,458	243,178	215,900
W. Jersey & Sea	November.	145,902	155,215		
W. V. Con. & Pitt	December	92,517	98,100	1,161,773	1,121,775
West Va. & Pitts	October.	31,164	37,18	326,326	318,757
Western of Ala	November.	62,475	61,46	532,151	492,480
West. N. Y. & Pa	3d wk Jan.	52,900	45,300	158,100	136,000
Wheel. & L. Erie	3d wk Jan.	18,718	21,700	55,591	71,435
Wisconsin Cent.	3d wk Jan.	64,964	64,482	189,280	183,358
Wright & Ten	December.	8,213	8,400	92,904	85,728
York Southern.	November.	5,731	6,130		

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topoka & South western. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

‡ Includes operations of the Ohio, Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburgh.

‡ Includes results on affiliated lines.

‡ Covers besides the Atlantic System the Hodoton & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our preliminary statement covers 61 roads, and shows 5.08 per cent decrease in the aggregate over the same week last year.

3d week of January.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	32,050	28,930	3,120	
Ann Arbor...	21,68	18,45	3,230	
Atlantic & Danville...	10,632	9,473	1,159	
Balt. & Ohio Southwest...	104,073	109,819	5,746	
Buffalo Roch. & Pittsb...	56,364	57,787	1,423	
Canadian Pacific...	315,000	341,000	26,000	
Chesapeake & Ohio...	215,605	2,417	8,565	
Chicago & East. Illinois...	90,554	97,582	8,028	
Chicago Great Western...	73,200	87,451	14,251	
Chicago Milw. & St. Paul...	488,118	537,012	48,894	
Chic. & West Michigan...	24,384	26,812	2,428	
Cin. Jackson & Mackinaw...	12,624	11,645	979	
Clev. Cin. & St. L.	235,101	254,368	19,267	
Clev. Lorain & Wheeling...	20,831	19,67	1,165	
Denver & Rio Grande...	107,010	12,200	13,200	
Det. Gd. Rapids & West...	20,220	18,843	1,477	
Duluth G. S. & Atlantic...	24,141	30,494	6,351	
Evansv. & Indianapolis...	4,153	6,668	2,515	
Evansv. & Terre Haute...	19,902	22,427	2,525	
Georgia & Alabama...	36,872	33,609	3,263	
Georgia & Alabama...	23,840	1,933	10,947	
Grand Rapids & Indiana...	31,444	35,472	3,828	
Cincinnati R. & Ft. W.	6,982	7,698	814	
Traverse City...	655	1,160	511	
Musk. Gr. Rap. & Ind.	1,851	2,250	408	
Grand Trunk of Canada...	323,669	302,728	20,941	
Intern'l & Gt. North'n...	63,666	6,760	2,909	
Iowa Central...	28,051	3,189	11,138	
Kanawha & Michigan...	10,071	10,227	157	
Kan. City Ft. S. & Mem.	75,919	61,595	5,676	
Kan. City Mem. & Birm.	23,368	23,482	1,856	
Kan. City Pittsb. & Gulf...	21,219	10,405	10,914	
Kan. City Suburb. Belt...	5,677	4,400	1,277	
Lake Erie & Western...	61,237	74,140	12,903	
Louisv. Evansv. & St. L.	24,091	2,372	1,281	
Louisville & Nashville...	372,44	389,89	17,405	
Louisv. Hend. & St. L.	7,895	8,228	333	
Mexican Central...	238,740	191,204	47,536	
Mexican National...	100,022	67,591	12,431	
Minneapolis & St. Louis...	3,154	32,110	1,956	
Minn. St. P. & S. Ste. M.	43,488	58,453	14,965	
Mo. Kansas & Texas...	215,220	257,380	42,161	
Mo. Pacific & Iron Mt.	38,207	407,000	25,000	
Central Branch...	17,000	13,000	4,000	
N. Y. Ontario & Western...	62,721	61,44	1,380	
Norfolk & Western...	193,674	229,194	35,518	
Northern Pacific...	217,563	259,338	42,775	
Ohio River...	18,383	19,519	1,136	
Peoria Dec. & Evansv.	15,411	20,191	4,780	
Pittsb. Shen. & L. Erie...	7,666	12,492	4,826	
Pittsburg & Western...	41,043	41,52	479	
Rio Grande Western...	40,350	39,700	650	
St. Louis Southwestern...	8,600	98,400	8,900	
Southern Railway...	374,26	383,113	6,345	
Texas & Pacific...	131,303	132,635	819	
Toledo & Ohio Central...	33,211	30,987	3,114	
Tol. St. L. & Kan. City...	41,234	39,111	3,123	
Wacoah	189,972	231,789	41,817	
West. N. Y. & Pennsylv.	52,900	45,300	7,600	
Wheeling & Lake Erie...	18,718	21,700	2,982	
Wisconsin Central...	64,964	61,682	292	
Total (61 roads).....	5,624,196	5,024,986	144,272	445,062
Net decrease 4.06 p. c. a. i.				300,790

For the second week of January our final statement covers 80 roads, and shows 4.06 per cent decrease in the aggregate over the same week last year.

2d week of January.	1897.	1896.	Increase.	Decrease.
Previously reported	\$ 5,748,691	\$ 5,970,151	\$ 162,666	\$ 384,123
Burl. Ogd. Rap. & North	73,023	93,080		20,057
Cleve. Canton & South'n	9,934	10,112		196

2d week of January.	1897.	1896.	Increase.	Decrease.
Des Moines & Kan. City.	\$ 2,693	\$ 1,789	\$ 904	
Duluth So. Shore & Atl	22,685	29,274		6,589
Fla. Cent. & Peninsular...	3,364	36,000	3,364	
Ft. Worth & Denver City.	18,709	17,241	1,468	
Indiana Decatur & West.	8,498	10,450		1,961
Kan. C. Mem. & Birm.	27,049	26,834	465	
Kansas City & Omaha...	3,242	2,467	775	
Keokuk & Western...	7,011	8,345		1,332
Memphis & Charleston...	22,59	24,203		1,613
Pittsb. Shen. & L. Erie...	8,546	11,756		3,170
St. Joseph & Gd. Island...	14,977	12,221	2,756	
Texas Central...	4,005	4,543		438
Toledo Peoria & West'n.	16,288	24,646		8,358
Total 80 roads	6,027,510	6,232,930	172,402	427,822
Net decrease 4.06 p. c. a. i.				255,420

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Gt. Southern...Dec.	161,799	179,377	80,393	75,042
Jan. 1 to Dec. 31....	1,531,546	1,651,234	459,890	542,890
July 1 to Dec. 31....	859,045	953,063	337,859	376,286
Alabama Midland...Nov.	61,744	57,831	18,487	12,868
Jan. 1 to Nov. 30....	583,109	506,518	90,770	39,742
July 1 to Nov. 30....	278,973	263,798	53,316	48,933
Allegheny Valley...Dec.	199,326	213,446	72,973	48,895
Jan. 1 to Dec. 31....	2,341,614	2,569,083	832,510	999,428
Aitch. Top & S. Fe. b. Dec.	2,852,010	2,766,028	850,713	814,808
Jan. 1 to Dec. 31....	29,777,401	28,962,138	8,420,444	5,844,654
July 1 to Dec. 31....	16,187,163	15,409,362	4,986,598	3,545,515
Branswick & West...Nov.	49,752	52,770	17,745	13,560
Jan. 1 to Nov. 30....	553,117	482,747	191,997	95,123
July 1 to Nov. 30....	253,401	239,218	96,980	58,093
Bull. Roch. & Pitts. b. Dec.	255,345	264,600	82,356	90,528
Jan. 1 to Dec. 31....	3,337,786	3,053,142	1,039,403	830,636
July 1 to Dec. 31....	1,795,035	1,637,025	609,277	498,932
Canadian Pacific...a. Dec.	1,923,871	1,924,816	924,432	874,465
Jan. 1 to Dec. 31....	20,681,598	18,911,037	8,107,582	7,430,951
Char. & Savannah...Nov.	41,930	37,587	9,072	5,499
Jan. 1 to Nov. 30....	508,156	477,426	119,182	87,358
July 1 to Nov. 30....	184,203	174,069	20,881	9,382
Ches. & Ohio...a. Dec.	1,018,819	929,617	365,343	304,679
Jan. 1 to Dec. 31....	10,375,193	9,794,324	3,402,627	3,156,550
July 1 to Dec. 31....	5,358,529	5,204,463	1,870,670	1,726,017
Chic. M. & St. P. a. Dec.	2,570,877	2,764,633	1,241,008	1,236,860
Jan. 1 to Dec. 31....	31,352,383	30,608,000	11,877,299	12,850,148
July 1 to Dec. 31....	16,738,282	16,067,721	6,784,876	7,902,594
Cleve. Canton & So. Dec.	52,748	54,898	12,280	11,842
Jan. 1 to Dec. 31....	701,079	677,243	137,450	146,767
July 1 to Dec. 31....	376,852	379,384	70,862	93,613
Clev. Cin. C. & St. L. a. Dec.	1,244,449	1,159,474	343,608	299,400
Jan. 1 to Dec. 31....	13,011,463	13,978,705	3,131,658	3,551,648
July 1 to Dec. 31....	6,684,423	7,382,495	1,676,138	1,957,312
Peoria & East'n a. Dec.	150,521	151,057	47,628	39,292
Jan. 1 to Dec. 31....	1,703,544	1,871,159	376,853	503,200
July 1 to Dec. 31....	833,377	1,032,158	179,876	280,923
Clev. Lor. & Wheel...Nov.	86,053	157,534	23,321	50,247
Jan. 1 to Nov. 30....	1,201,229	1,355,276	345,243	409,333
July 1 to Nov. 30....	610,843	777,043	150,376	248,107
Edison El. R. Co., N. Y. Dec.	246,276	214,118	139,119	110,324
Jan. 1 to Dec. 31....	2,247,437	2,000,855	1,080,156	985,680
Erie...Dec.	2,535,611	2,564,435	505,178	679,172
Jan. 1 to Dec. 31....	31,099,369	30,679,830	8,319,519	7,668,870
July 1 to Dec. 31....	16,800,922	16,914,484	4,785,809	4,527,687
Fall Brook b—				
Oct. 1 to Dec. 31....	186,042	211,007	98,136	129,574
Jan. 1 to Dec. 31....	669,076	700,397	272,941	325,359
Ga. South. & Fla. b. Dec.	76,239	79,260	27,915	37,968
Jan. 1 to Dec. 31....	841,535	811,341	223,701	277,349
July 1 to Dec. 31....	456,614	443,874	156,320	182,671
Minn. & St. Louis...Dec.	164,424	149,419	74,035	63,755
Jan. 1 to Dec. 31....	1,994,127	1,961,572	806,732	836,023
July 1 to Dec. 31....	1,097,152	1,131,022	492,395	510,397
Nelson & Ft. Shep'd. Dec.	9,089	4,302	4,715	1,085
N. Y. Sus. & West. b. Dec.	203,315	193,697	97,059	89,294
Jan. 1 to Dec. 31....	2,271,547	2,251,018	1,005,427	875,710
July 1 to Dec. 31....	1,239,621	1,134,425	560,091	512,086
North. Central...a. Dec.	520,120	519,181	125,290	145,433
Jan. 1 to Dec. 31....	6,244,602	6,503,023	1,641,497	1,907,539
Northern Pacific...Dec.	1,455,145		575,545	
Sept. 1 to Dec. 31....	7,169,512		3,541,240	
Oregon RR. & Nav. Dec.	401,161		183,391	
Phil. Read. & V. Eng. Dec.	55,126	62,593	17,322	17,346
Jan. 1 to Dec. 31....	637,418	763,963	192,605	201,690
Rio Grande South...b. Dec.	32,438	43,616	15,404	25,149
Jan. 1 to Dec. 31....	444,073	453,049	188,600	234,928
July 1 to Dec. 31....	223,697	269,175	106,957	152,308
St. Louis Southwest...Dec.	527,976	510,026	187,569	156,387
San Ant. & Aran p. Dec.	218,273	177,739	75,652	57,513
Jan. 1 to Dec. 31....	2,117,230	1,971,823	691,322	555,645
Sav. Fla. & West...Nov.	291,921	285,021	86,353	81,715
Jan. 1 to Nov. 30....	3,113,439	3,041,269	793,027	907,408
July 1 to Nov. 30....	1,354,023	1,377,497	333,432	373,736
Silver Sp. Coals & G. Nov.	12,512	11,112	5,856	4,165
Jan. 1 to Nov. 40....	174,911	162,263	92,011	55,142
July 1 to Nov. 30....	63,679	63,972	2,962	23,392
Southern Railway...a. Dec.	1,691,790	1,833,570	583,243	633,602
Jan. 1 to Dec. 31....	18,594,336	18,813,23	5,423,625	5,448,810
July 1 to Dec. 31....	9,338,545	10,413,182	3,299,314	3,531,496
Spokane Falls & No. Dec.	43,208	27,193	27,938	16,744
Jan. 1 to Dec. 31....	439,758	241,442	256,131	161,329
July 1 to Dec. 31....	251,459	127,945	147,493	105,619
Summit Branch...Dec.	85,044	91,274	702	def. 5,118
Jan. 1 to Dec. 31....	963,201	1,151,131	def. 85,097	61,374
Lykens Val. coal...Dec.	84,499	77,407	5,870	33
Jan. 1 to Dec. 31....	885,905	763,507	24,927	def. 40,921

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
<b>Summit Branch (Con.)—</b>				
Total both Co's. Dec.	168,583	169,141	6,372	def. 3,085
Jan. 1 to Dec. 31....	1,949,104	1,919,838	def. 60,140	20,153
<b>Syracuse Gen. &amp; Corn. b—</b>				
Oct. 1 to Dec. 31....	185,128	214,667	77,544	95,041
Jan. 1 to Dec. 31....	642,690	701,397	209,103	242,212
<b>Tol. Peoria &amp; West. b Nov.</b>				
Jan. 1 to Nov. 30....	66,109	87,892	12,411	22,737
Jan. 1 to Nov. 30....	869,834	905,933	221,797	201,381
July 1 to Nov. 30....	380,867	445,923	98,311	119,155
<b>Wabash, b.....</b>				
Dec. 1895.....	965,375	1,070,156	191,680	240,083
Jan. 1 to Dec. 31....	11,963,904	12,650,904	3,338,307	3,488,420
July 1 to Dec. 31....	6,134,058	6,977,892	1,900,739	2,127,565

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* For December, 1896, taxes and rentals amounted to \$152,309, against \$203,011, and from July 1 to December 31, 1896, \$900,539, against \$945,343, after deducting which net for December, 1896, was \$698,404, against \$699,797, and from July 1 to December 31, 1896, \$1,026,059, against \$1,060,172.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bot. of Net Earnings.	
	1896.	1895.	1896.	1895.
<b>Clev. Cin. Ch. &amp; St. L. Dec.</b>	217,775	212,475	95,833	56,925
July 1 to Dec. 31....	1,422,605	1,424,149	255,533	533,163
<b>Peoria &amp; Eastern.....</b>				
Dec. 1895.....	36,802	36,801	10,726	2,490
July 1 to Dec. 31....	220,810	220,810	def. 40,934	40,113
<b>Rio Grande South.....</b>				
Dec. 1895.....	14,106	14,317	1,298	10,802
July 1 to Dec. 31....	84,819	85,336	22,317	66,972
<b>Toledo Peo. &amp; West. Nov.</b>				
Nov. 1895.....	21,972	20,344	def. 9,528	2,353
July 1 to Nov. 30....	103,862	101,921	def. 11,521	17,234

#### NORTHERN PACIFIC.

	Dec., 1896.	Sept. 1 to Dec. 31.
Gross earnings.....	\$1,455,145	\$7,469,552
Operating expenses.....	870,620	3,925,272
<b>Net earnings.....</b>	<b>\$575,525</b>	<b>\$3,544,280</b>
Taxes.....	28,507	177,981
<b>Net operating income.....</b>	<b>\$547,018</b>	<b>\$3,366,299</b>
Miscel. income not includ'g land sales..	45,802	100,828
<b>Total net income.....</b>	<b>\$592,820</b>	<b>\$3,467,127</b>

The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-7.	1895-6.	1896-7.	1895-6.
<b>Akron Bed'rd &amp; Clev.</b>	December.	\$ 5,782	\$ 6,456	\$ 91,886	\$ .....
<b>Akron St. Ry. &amp; Ill. Co.</b>	November.	16,180	15,670	191,279	168,733
<b>Amsterdam St. Ry.</b>	December.	3,983	3,822	49,178	46,655
<b>Anderson St. Ry. (Ind.)</b>	October....	4,665	3,309	.....	.....
<b>Atl. Consol. St. Ry.</b>	December.	29,250	62,948	369,715	474,112
<b>Atlanta Railway.....</b>	November.	6,171	8,769	.....	.....
<b>Baltimore Traction.....</b>	December.	100,856	95,673	1,249,668	1,155,892
<b>Bath St. Ry. (N. Y.)....</b>	December.	1,481	1,587	20,503	20,801
<b>Bay Cities Consol.....</b>	December.	7,078	7,202	90,558	88,871
<b>Binghamton St. Ry.</b>	December.	12,432	10,896	144,747	128,891
<b>Bridgeport Traction.....</b>	2d wk Jan.	5,021	4,788	10,348	9,791
<b>Brooklyn Cons. St. Ry.</b>	December.	17,866	21,029	311,295	273,384
<b>Br'lyn Rap. Tr. Co.</b>	.....	.....	.....	.....	.....
<b>Brooklyn Heights.....</b>	December.	371,739	353,237	4,548,762	3,987,298
<b>Br'lyn Q'n's &amp; Sub.</b>	December.	57,932	53,595	720,800	615,264
<b>Total for system.....</b>	December.	429,671	406,932	5,269,062	4,602,560
<b>Buffalo Ry.....</b>	Septemb'r.	14,977	14,219	1,031,237	985,799
<b>Chester Traction.....</b>	December.	14,977	14,219	206,341	204,571
<b>Chic. &amp; So. Side R.T.</b>	November.	57,437	63,885	639,230	659,491
<b>Cin. Newport &amp; Cov.</b>	August....	62,976	62,736	436,377	405,371
<b>City Elec. (Home, Ga.)</b>	December.	1,699	1,709	20,524	.....
<b>Cleveland City Ry.</b>	August....	113,394	100,062	762,634	688,138
<b>Cleveland Electric.....</b>	December.	135,573	135,862	1,634,839	1,503,619
<b>Clev. Falmer &amp; K....</b>	December.	4,893	.....	.....	.....
<b>Columbus St. Ry. (O.)</b>	1st wk Jan.	10,881	11,739	10,881	11,739
<b>Coney Island &amp; B'n'y.</b>	November.	21,863	22,316	319,634	358,069
<b>Consol. Traction, N.J.</b>	Septemb'r.	.....	245,538	2,092,756	1,869,035
<b>Dan'y. Gas El. Light &amp; Street Ry.</b>	November.	9,209	8,845	.....	.....
<b>Dayton Traction.....</b>	August....	5,914	.....	.....	.....
<b>Denver Con. Tramw.</b>	December.	57,897	57,194	724,511	716,039
<b>Detroit Ry.....</b>	December.	34,442	47,399	423,067	.....
<b>Duluth St. Ry.</b>	November.	16,732	19,307	213,667	216,503
<b>Erie Elec. Motor Co.</b>	December.	11,317	12,534	150,503	150,035
<b>Galveston City Ry.</b>	November.	16,932	15,948	196,253	200,487
<b>Herkimer Mohawk Ilon &amp; Frank. El. Ry.</b>	December.	3,765	3,852	.....	.....
<b>Hoodwick Ry.....</b>	December.	509	.....	.....	.....
<b>Houston City St. Ry.</b>	October....	19,714	17,346	.....	.....
<b>Interstate Consol. of North Attleboro....</b>	December.	9,437	8,936	123,857	.....
<b>Kingston City Ry.</b>	December.	4,655	4,401	.....	.....
<b>Lehigh Traction.....</b>	December.	9,054	.....	120,880	.....
<b>London St. Ry. (Can.)</b>	December.	7,085	5,417	94,190	.....
<b>Looksville Railway.....</b>	August....	103,061	105,647	.....	.....
<b>Lowell Law. &amp; H'w.</b>	December.	29,094	28,038	408,928	421,578
<b>Lynn &amp; Boston.....</b>	2d wk Jan.	21,245	19,390	43,261	38,640
<b>Metrop. (Kansas City)</b>	1st wk Jan.	24,412	29,059	28,812	29,659
<b>Montgomery St. Ry.</b>	December.	4,893	4,383	57,230	59,664
<b>Montreal Street Ry.</b>	December.	103,116	91,800	1,275,947	1,144,411
<b>Nassau Elec. (B'klyn)</b>	November.	119,943	24,602	.....	.....
<b>Newburgh Electric.....</b>	December.	15,150	6,430	.....	.....

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-7.	1895-6.	1896-7.	1895-6.
<b>New England St.—</b>					
Worcester Ave.....	December.	15,385	15,405	241,408	231,945
Plym'th & Kingston	December.	2,093	2,095	33,540	30,472
Total.....	December.	17,478	17,500	277,923	262,417
<b>New Haven &amp; Centrov.</b>	October....	4,582	4,769	47,364	40,252
<b>New London St. Ry.</b>	December.	3,082	2,890	53,429	51,341
<b>New Orleans Traction</b>	December.	108,560	120,462	1,321,458	1,348,148
<b>N. Y. &amp; Queens C'y....</b>	December.	24,525	.....	.....	.....
Oaklandsburg St. Ry.	December.	1,294	1,410	17,444	.....
Paterson Ry.....	December.	25,365	25,568	319,047	298,691
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Pop'keepsle & Wapp. F.	December.	6,065	6,458	88,133	.....
Rapid Ry. (Detroit)....	Septemb'r.	8,420	.....	.....	.....
Rochester Ry.....	December.	74,261	71,000	.....	.....
Schenckville Traction.....	December.	8,388	8,362	98,507	92,566
Schenckville Val. Trac.	December.	4,163	4,126	62,811	48,666
Seranton & Pittston.....	December.	5,582	3,508	.....	.....
Seranton Traction.....	December.	32,648	29,181	353,403	299,298
Second Ave. (Pittsb.)	December.	38,572	37,755	502,821	557,010
St. Louis City Traction	November.	6,183	6,829	71,739	71,733
Syracuse East Side Ry.	December.	2,709	2,984	37,328	.....
Syracuse Rap. Tr. Ry.	December.	33,968	36,524	.....	.....
Terre Haute El. Ry.	October....	12,450	11,997	137,764	120,771
Trial Ave. (N. Y.)....	Septemb'r.	2,557	.....	2,000,858	1,998,733
Toronto Ry.....	November.	75,557	78,447	904,354	902,498
Twin City Rap. Tran.	December.	171,523	168,413	2,037,933	1,961,770
Union (N. Bedford)....	December.	16,422	16,008	208,693	195,960
United Tract. (Prov.)	December.	142,216	138,681	1,723,139	1,633,712
Unit. Trac. (Reading)	December.	13,107	16,394	189,493	188,396
Wakefield & Stone.....	December.	3,682	3,763	58,587	55,527
Waterbury Traction.....	December.	21,779	22,789	245,363	.....
Wheeling Railway.....	December.	14,917	11,702	167,993	149,070
Wilkesb. & Wy. Valley	December.	45,439	43,099	507,289	450,204
Wilmington St. Ry.	Septemb'r.	3,458	3,092	.....	.....
Worcester Consol.....	October....	40,109	39,046	.....	.....
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	.....	.....

\* Figures were exceptional in 1895 on account of Atlanta Exposition.

† Large business in Dec., 1895, due to boycott on competing lines.

‡ Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 28, 1897. The next will appear in the issue of February 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
<b>Akron St. Ry. &amp; Ill. Co.—</b>				
Jan. 1 to Nov. 30....	191,279	168,733	76,353	71,876
<b>Herkimer Mohawk Ilon &amp; Frank. El. Ry. Dec.</b>	3,765	3,852	1,962	2,458
<b>Newburg El. Ry. Dec.</b>	15,150	6,430	1,056	687
July 1 to Dec. 31....	149,305	58,817	22,792	23,784
<b>N. Y. &amp; Queens Co. Ry.—</b>				
Oct. 1 to Dec. 31....	85,168	.....	19,057	.....
<b>P'k's. City &amp; W. Falls. Dec.</b>	6,085	6,458	2,633	1,506
<b>Twin City Rapid Tr. Dec.</b>	171,523	168,413	96,347	94,700
Jan. 1 to Dec. 31....	2,037,933	1,964,770	1,162,149	1,117,881
<b>Wilkesb. &amp; Wy. V'y. Tr. Dec.</b>	45,439	43,099	27,823	24,973
Jan. 1 to Dec. 31....	507,289	450,204	276,641	240,372

† Decrease in earnings due to factories being shut down.

#### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

NOTE.—Full-face figures under street railways refer to Volume 64.

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Globe St. Ry. (Fall River).....	1061	West End St. Ry. (Boston).....	906

#### Pittsburg & Lake Erie Railroad Co.

(Report for the fiscal year ending Dec. 31, 1896.)

The annual report of President D. W. Caldwell shows results as follows for the year 1896:

EARNINGS AND EXPENSES.			
	1896.	1895.	1894.
<b>Earnings from—</b>			
Passengers.....	\$ 553,622	\$ 503,995	\$ 453,105
Freight.....	3,860,079	4,133,881	3,359,125
Mail, express, etc.....	82,720	66,987	67,915
<b>Total earnings.....</b>	<b>4,501,421</b>	<b>4,704,863</b>	<b>3,880,175</b>
Oper. expenses & taxes.....	3,117,340	3,390,696	2,655,623
<b>Net earnings.....</b>	<b>1,384,081</b>	<b>1,314,759</b>	<b>1,224,552</b>
Per cent of exps. to earnings..	(69.25)	(72.05)	(68.44)

—V. 62, p. 680.



**Delaware & Hudson Canal.***(Report for the year ending Dec. 31, 1896.)*

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show a trifle over 5 per cent on the stock in 1896, against 6½ per cent in 1895, 7½ per cent in 1894, 10·71 per cent in 1893, 10·11 per cent in 1892 and 7·35 per cent in 1891.

	1896.	1895.	1894.	1893.
<b>INCOME ACCOUNT.</b>				
<i>Receipts—</i>				
From coal.....	7,778,225	7,964,152	7,861,152	9,939,649
From railroads.....	10,201,634	10,129,042	9,448,993	10,212,412
From miscellaneous.....	566,584	11,321,157	755,074	520,258
<b>Total.....</b>	<b>18,546,443</b>	<b>18,819,618</b>	<b>18,665,219</b>	<b>20,672,318</b>
<i>Operating expenses.....</i>	<i>13,693,799</i>	<i>13,376,733</i>	<i>12,529,547</i>	<i>14,050,431</i>
<b>Net.....</b>	<b>4,852,644</b>	<b>5,442,886</b>	<b>5,538,672</b>	<b>6,622,137</b>
<i>Int., taxes &amp; rentals.....</i>	<i>3,037,631</i>	<i>3,078,492</i>	<i>3,319,959</i>	<i>3,407,637</i>
<b>For dividends.....</b>	<b>1,765,913</b>	<b>2,364,394</b>	<b>2,218,713</b>	<b>3,214,550</b>

\*Includes the premium obtained on sale of 8,000 shares of Rensselaer & Saratoga stock.  
—V. 64, p. 181.

**Delaware Lackawanna & Western Railroad.***(Report for the year ending Dec. 31, 1896.)*

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of earnings and expenses, the income account and the general balance, for four years past, have been compiled for the CHRONICLE as below. The tons of coal carried were: In 1896, 7,484,071; in 1895, 7,987,720.

	1896.	1895.	1894.	1893.
<b>EARNINGS AND EXPENSES.</b>				
<i>Gross repts., all trees.....</i>	<i>44,206,352</i>	<i>44,201,909</i>	<i>43,058,802</i>	<i>48,790,973</i>
<i>Operating exps., betterments, equip., etc.....</i>	<i>37,475,373</i>	<i>37,441,009</i>	<i>36,039,195</i>	<i>40,537,572</i>
<b>Net receipts.....</b>	<b>6,730,979</b>	<b>6,760,900</b>	<b>7,049,687</b>	<b>8,253,401</b>
<b>INCOME ACCOUNT.</b>				
<i>Net receipts.....</i>	<i>6,730,979</i>	<i>6,760,900</i>	<i>7,049,687</i>	<i>8,253,401</i>
<i>Interest and rentals.....</i>	<i>5,406,239</i>	<i>5,403,239</i>	<i>5,412,322</i>	<i>5,390,490</i>
<b>Balance, surplus.....</b>	<b>1,324,740</b>	<b>1,354,661</b>	<b>1,637,345</b>	<b>2,892,911</b>
<b>Dividends (7 per ct.).....</b>	<b>1,834,000</b>	<b>1,831,000</b>	<b>1,834,000</b>	<b>1,834,000</b>
<b>Sur. or def. after div., df. 509,260 df. 479,339 df. 196,655 sr. 1,058,911</b>				

**GENERAL BALANCE SHEET DEC. 31.**

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Construction account.....	33,742,817	33,742,817	33,742,817	34,340,522
Stocks and bonds, cost.....	10,373,602	10,418,039	10,423,039	9,519,689
Net cash and current accounts receivable.....	201,343	1,248,662	1,745,639	1,663,568
Materials, fuel, &c.....	1,857,166	2,231,223	1,658,244	1,663,568
<b>Total.....</b>	<b>45,973,585</b>	<b>46,593,422</b>	<b>47,072,762</b>	<b>47,269,418</b>
<b>Liabilities—</b>				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,067,000	3,067,000	3,067,000	3,067,000
Net cash and current account payable.....	11,468,908	17,328,422	17,805,762	18,002,418
Surplus account.....	15,237,677	17,328,422	17,805,762	18,002,418
<b>Total liabilities.....</b>	<b>45,973,585</b>	<b>46,593,422</b>	<b>47,072,762</b>	<b>47,269,418</b>

\*Net balance of assets over liabilities.  
†Net balance of liabilities over assets.

The report shows that 5·05 per cent was earned on the stock in 1896, against 5·17 in 1895, 6·24 in 1894, 11·04 in 1893, 9·98 in 1892, 9·21 in 1891, 10 in 1890 and 8·20 in 1889.

This statement of items on both sides of the account which go to make up the above "net cash and current accounts" are as follows:

	1896.	1895.	1894.
<b>Accounts receivable as follows:—</b>			
Cash on hand.....	1,156,587	914,306	1,110,414
Coal on hand (less than market value).....	2,409,923	1,852,239	1,419,770
Advances to leased roads.....	995,534	974,918	1,036,989
Advances on coal to be deliv'd. &c.....	1,566,230	1,673,036	1,632,164
Coal bills and sundry accounts due.....	1,616,904	1,359,422	1,374,458
Sundry accounts receivable.....	422,097	1,266,433	742,319
<b>Total.....</b>	<b>8,166,976</b>	<b>8,041,259</b>	<b>7,316,113</b>
<b>Less accounts payable, viz.:</b>			
Past due div'ds, interest & rentals.....	150,563	147,763	155,192
D.L. & W. pay. Jan., '95, '96, '97.....	458,500	458,500	458,500
Rentals payable after Jan. 1.....	1,664,175	1,684,139	1,664,133
State taxes payable after Jan. 1.....	482,205	447,489	451,837
December pay-rolls payable in Jan.....	825,546	878,343	945,960
Bonds and mortgages.....	139,741	139,741	139,740
Vouchers due and pay. after Jan. 1.....	2,665,156	2,080,119	1,623,691
Sundry railroad accounts.....	3,240,000	2,023,753	624,398
<b>Total.....</b>	<b>9,635,883</b>	<b>7,931,916</b>	<b>6,067,151</b>
<b>Balance of accounts..... pay'l. 1,468,908 r'e. 201,343 r'e. 1,248,662</b>			

\*Of which \$3,287,680 has been paid since close of year.  
—V. 64, p. 181.

**Georgia Railroad—Georgia RR. & Banking Co.***(Report of RR for the year ending June 30, 1896.)*

**General.**—The balance sheet of March 31, 1896, was in the CHRONICLE of July 4, 1896, p. 28. The report for the fiscal year ending June 30, 1896, is only now at hand. The equipment at that date consisted of locomotives, 51; cars, 972. During the year (1895-96) 257 cars were bought or built, and 880 sold or destroyed. A contract was made June 13, 1896, for 325 freight cars to be delivered between Aug. 15 and Nov.

1. 1896. Of the 834,999 tons carried in the late year, fertilizers furnished 100,783 tons, bituminous coal, 143,641; sand, stone, etc., 100,008; cotton 62,147 tons (264,361 bales.)

**Physical Condition.**—The following statement has been furnished to the CHRONICLE:

	1896.	1895.	1896.	1895.
<b>Road (miles)—</b>				
Length main line and branches.....	303	303		
65-70 lbs. (steel).....	116	111		
58-60 lbs. (steel).....	187	178		
Iron rails.....	0	14		
Second track.....	3½	3½		
Total sidings.....	62	61		
New rails laid, tons.....	2,035	2,350		
Tie renewal, No. 181,522 159,355				
Ballast on above lines—				
Stone, miles.....	8	5		
Cinder, miles.....	97	95		
Nat. soil, miles.....	199	203		
Bridges, etc.				
Iron bridge (ft.).....	822	822		
Wooden br. (ft.).....	515	515		
Trestles (feet).....	8,480	8,480		

\*Exclusive of second track and sidings.

**Earnings.**—The results of operating the 307 miles in the system are given below:

	1895-96.	1894-5.	1893-4.	1892-3.
<b>OPERATIONS AND FISCAL RESULTS.</b>				
Passengers carried.....	410,408	321,897	352,718	427,948
" " one mile.....	17,234,088	13,357,240	14,496,665	16,219,500
Rate per pass. per mile.....	2·4 cts.	2·63 cts.	2·61 cts.	2·61 cts.
Tons freight carried.....	793,136	707,048	709,741	720,049
" " 1 mile.....	89,025,409	82,755,684	77,492,258	77,406,737
Rate per ton per mile.....	1·18 cts.	1·16 cts.	1·27 cts.	1·36 cts.
<b>Earnings—</b>				
Passenger.....	426,957	351,283	381,117	428,356
Freight.....	983,921	888,779	917,663	917,663
Mail, express, etc.....	68,914	67,595	68,404	1,051,896
<b>Total.....</b>	<b>1,479,792</b>	<b>1,307,638</b>	<b>1,367,185</b>	<b>1,490,252</b>
<b>Expenses</b>				
Maintenance of way, etc.	193,745	209,547	144,050	210,411
do equipment.....	159,975	182,214	131,460	206,512
Transportation.....	556,363	469,927	471,973	523,715
General.....	117,039	99,074	103,036	114,958
Taxes.....	21,551	26,602	20,365	32,638
<b>Total.....</b>	<b>1,048,673</b>	<b>987,364</b>	<b>869,984</b>	<b>1,088,234</b>
<b>Net earnings.....</b>	<b>431,119</b>	<b>320,274</b>	<b>497,201</b>	<b>392,018</b>
P. & op. exp. to earnings.....	(70·87)	(75·51)	(63·63)	(73·52)
Add other income.....	92,750	92,752	92,752	92,642
<b>Total.....</b>	<b>523,889</b>	<b>413,026</b>	<b>589,953</b>	<b>484,680</b>
Deduct rental.....	600,000	600,000	600,000	600,000
<b>Bal., def. to lessees.....</b>	<b>76,131</b>	<b>186,974</b>	<b>10,047</b>	<b>115,340</b>

**Chicago St. Paul Minneapolis & Omaha Ry.***(Statement for fiscal year ending Dec. 31, 1896.)*

The advance statement for the late fiscal year compares as follows with the figures for the three years 1893 to 1895:

	1896.	1895.	1894.	1893.
<b>Year ending Dec. 31—</b>				
Gross earnings.....	8,156,192	7,504,761	7,297,619	8,328,928
Oper. exp. and taxes.....	5,137,033	4,936,652	4,916,184	5,843,533
<b>Net earnings.....</b>	<b>3,019,159</b>	<b>2,672,112</b>	<b>2,381,435</b>	<b>2,485,395</b>
Net rentals paid.....	1,519,299	113,045	109,137	141,720
Net int. on debt (less other inc.).....	1,422,830	1,422,830	1,422,830	1,378,599
<b>Balance for div.....</b>	<b>1,499,860</b>	<b>1,136,234</b>	<b>829,993</b>	<b>965,076</b>
Dividend on pref. 7 p. c.....	77,978	787,976	787,976	787,976
Do. on comm'n 2 p. c.....	371,185			
<b>Sur. over dividend.....</b>	<b>340,699</b>	<b>348,258</b>	<b>42,022</b>	<b>177,100</b>
Net from land sales.....	not stated	30,399	230,076	132,332
<b>Total.....</b>	<b>381,647</b>	<b>272,093</b>	<b>309,432</b>	<b>309,432</b>

**Edison Electric Illuminating Co. of Brooklyn.***(Report for the year ending Dec. 31, 1896.)*

**Statistics.**—The gist of the President's remarks was contained in the circular cited in the CHRONICLE of Jan. 16, on page 124, while a comparative statement of earnings for three years past was given in the same issue on page 132. The following table shows the increase of the business since 1890.

	Gross.	Net.
1896.....	\$841,415	\$342,149
1895.....	851,056	287,349
1894.....	457,603	223,408
1893.....	339,919	161,058
1892.....	238,156	101,231
1891.....	149,369	62,759
1890.....	86,187	22,666

**CONDENSED BALANCE SHEET DECEMBER 31.**

	1896.	1895.
<b>Dr.</b>		
License account.....	\$945,000	\$915,000
Edison prop. acct.—real es., bldg., etc.....	2,912,230	2,763,724
The Citizen Co. property account.....	1,208,348	1,033,792
Insurance fund investment account.....	58,980	56,285
Accounts receivable.....	10,111	90,873
Construction, material, etc.....	54,943	42,510
Cash on hand.....	29,565	25,168
<b>Total.....</b>	<b>\$5,314,228</b>	<b>\$4,957,134</b>
<b>Cr.</b>		
Capital stock.....	\$3,750,000	\$3,750,000
First mortgage bonds.....	1,000,000	850,000
Bills and accounts payable.....	227,036	84,532
Dividend due Jan. 15.....	56,250	50,250
Accrued interest on bonds.....	12,500	10,625
Insurance fund.....	58,980	56,285
Depreciation.....	150,000	100,000
Profit and loss.....	59,412	49,411
<b>Total.....</b>	<b>\$5,314,228</b>	<b>\$4,957,134</b>

**Edison Electric Illuminating Company of New York.***(Report for the year ending Dec. 31, 1896.)*

The following advance statement has been issued for the late fiscal year:

	1896.	1895.	Increase.
Gross earnings.....	\$2,947,437	\$2,000,853	\$946,584
Oper., gen. expenses and taxes.....	1,167,230	1,065,175	102,055
Net earnings.....	\$1,080,157	\$935,679	\$144,477
Interest on bonds.....	321,903	278,091	43,812
Net available for dividends.....	\$758,257	\$656,939	\$101,318
Dividends, 6 per cent.....	476,240	476,240	—
Surplus.....	\$275,977	\$180,709	\$95,268
Allowance for depreciation.....	120,000	100,000	20,000
Balance.....	\$155,977	\$80,709	\$75,268
Capital stock.....	\$7,938,000	\$7,938,000	No change.
Bonded debt.....	\$6,491,000	\$6,491,000	Ido

V. 62, p. 370.

### Columbus Street Railway.

(Report for the fiscal year ending Dec. 31, 1896.)

President Emerson McMillin in the report says:

**General Remarks.**—During the summer an amusement ground known as Olentangy Park was opened to the public. Notwithstanding the business depression and unfavorable weather, the revenue derived from this source aided materially in placing our balance on the right side at the close of the year. All cars have been furnished with fenders or life guards, and the equipment is in good condition. The low cost of operation, the harmonious and kindly relations between the management and employees, and the satisfactory service rendered the public, are gratifying evidences of careful management.

**Construction and Equipment.**—During the year 1896 the expenditures charged to construction and betterment account amounted to \$43,629 and the expenditures on equipment, not charged to operating expenses, amounted to \$32,097.

**Car equipment.**—One hundred and twenty motor trucks, equipped with General Electric Company 8, R. G. and G. E. 80 motor, 50 open motor cars, 28, 31 and 36 feet over all; 103 closed cars, Brill, Brownell, Stephenson and Harney & Smith manufacture, 16, 18, 20, 22 and 24 feet inside; four electric sweepers, sand cars, etc.

**Statistics.**—The reports of the company show:

	1896.	1895.	1894.
Total passengers carried.....	13,910,455	13,441,869	12,676,018
Car miles run.....	3,860,540	3,592,333	3,225,746
Earnings per car mile.....	16.2 cents.	17.4 cents.	17.4 cents.
Expenses per car mile.....	8 cents.	8.7 cents.	8.4 cents.
Rate of operating expenses.....	49.2%	49.7%	47.8%

**Per car per mile—**

	1896.	1895.	1894.
Earnings.....	16.20	17.40	17.40
Operating exp.....	8.00	8.70	8.40
Net receipts.....	8.20	8.70	9.00

The earnings, &c., were as follows:

	1896.	1895.	1894.
Gross earnings.....	\$626,961	\$626,435	\$563,036
Expenses.....			
Maintenance of way.....	\$23,457	\$32,203	\$17,246
Do equipment.....	29,899	38,448	29,022
Conducting transportation.....	178,982	168,927	151,647
Power.....	24,477	27,440	28,089
General.....	47,031	45,477	43,358
Total.....	\$308,446	\$311,595	\$269,362
Net earnings from operation.....	\$318,515	\$314,890	\$293,674
Other earnings.....	4,363	3,510	3,75
Total.....	\$322,878	\$318,400	\$297,449
Fixed charges.....	\$196,500	\$183,506	\$176,648
Dividends.....	120,000	120,000	45,000
Total.....	\$316,500	\$303,506	\$221,648
Surplus.....	\$6,378	\$14,894	\$75,801

### CONDENSED BALANCE SHEET JANUARY 1.

	1896.	1895.
<b>Assets—</b>		
Plant, property, &c.....	\$6,322,776	\$6,226,463
Croftown St. Ry. Co., lease and ownership.....	572,000	572,000
Bonds owned.....	64,000	97,000
Cash.....	1,769	3,324
Accounts and bills receivable.....	23,425	18,995
Prepaid insurance, &c.....	6,141	7,124
Supplies on hand.....	989	1,442
Prepaid accounts.....	7,039	12,008
Total.....	\$6,988,654	\$6,938,762
<b>Liabilities—</b>		
Capital stock.....	\$3,000,000	\$3,000,000
Bonded debt.....	3,001,000	3,003,500
Croftown Street Ry. Co., 5% guaranteed.....	572,000	572,000
Reconstruction reserve.....	30,193	45,793
Bills payable.....	158,118	70,027
Accounts payable.....	14,460	47,043
Accrued interest, taxes, &c.....	8,163	8,259
Profit and loss.....	204,924	194,110
Total.....	\$6,988,654	\$6,938,762

V. 63, p. 879.

### Lehigh Traction Company, Hazleton, Pa.

(Report for the year ending Dec. 31, 1896.)

The statement for the year is as follows:

	1896.	1895.
Passengers carried.....	2,620,417	2,620,417
Mileage.....	676,119	676,119
Gross earnings.....	\$120,881	\$120,881
Operating expenses—		
Maint. of way and equip.....	15,409	15,409
Cost of transportation, etc.....	48,834	48,834
Net earnings.....	\$56,540	\$56,540

### BALANCE SHEET JAN. 1, 1897.

<i>Assets.</i>		<i>Liabilities.</i>	
Franchise.....	\$1,000,000	Capital stock.....	\$1,000,000
Bonds—not issued.....	30,000	Bonds.....	500,000
Cash.....	6,833	Bonds—car barn & park.....	115,000
Investm'ts—Hazel Park.....	19,463	Bills payable.....	132,343
Const. and equipment.....	751,550	Accounts.....	6,814
Accounts.....	10,452	Profit and loss account.....	62,907
<b>Total assets.....</b>	<b>\$1,817,098</b>	<b>Total liabilities.....</b>	<b>\$1,817,098</b>

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

NOTE.—Full-face figures under street railways refer to Volume 64.

RAILROADS AND MISCEL. CO.'S.	STREET RAILWAYS—(Con.)
Volumes 64—	Volumes 63 and 64—
Cape Fear & Yadkin Val.....	Chic. & So. Side R. T.....
Central Ohio.....	Chic. St. Ry. & G. Rap. Mich.....
Chester & Lenoir.....	Englewood & Chicago Elec. recvr.....
Columbus & Cin. Mid.....	Kings County Elev. default; com.....
Ohio Southern.....	Lake Street Elev. (Chicago) forecl.....
Oregon Short Line & U. N. coup.....	Metropol. W. S. El., Chic.....
Quincy Omaha & K. C.....	Nashville Street.....
St. Clair Madison & St. L. Rell. recvr.....	Pa. Trac. (Lancaster).....
Wheeling & Lake Erie.....	People's Ry. St. Louis, int. deferred.....
	Savannah Electric.....
	Scranton Traction.....
	Seattle Consol. St. Ry.....
	Streator (Ill.) Ry.....
	Tacoma Ry. & Water.....

**American Soda Fountain.**—No Dividend in February 1897.—The company it is stated has decided not to pay a dividend this February on its common and first and second preferred stocks. Heretofore the first preferred (\$1,250,000) has received 6 per cent yearly in quarterly instalments and the second preferred (also \$1,250,000) has received 8 per cent. The common stock of \$1,250,000 received 10 per cent yearly to and including February, 1896, since which time the quarterly dividend has been 1½ per cent.—V. 62, p. 275.

**Atchison Topeka & Santa Fe Ry.**—Atlantic & Pacific RR.—Value of Bonds.—The securities which the Atchison Topeka & Santa Fe Ry. Co. has agreed to give in return for the A. & P. Western Division bonds in accordance with the recent settlement (see last week's CHRONICLE) ensures to the holder of each guarantee trust 4 per cent \$1,000 bond deposited with the committee at least \$447 in Atchison general mortgage 4s and \$489 50 in Atchison preferred stock. Of the total issue of guaranteed trust 4s (\$18,794,000) about 97½ per cent had at last accounts been deposited. If any of the bonds do not assent, their share in the Atchison securities will remain for distribution among the deposited bonds, causing a slight increase in the amounts above stated. In addition, the deposited bonds will receive whatever can be realized from the sale of the Central Division. The decree value of an undeposited guarantee trust bond is \$99 12.

**American Bondholders.**—The bonds deposited under the agreement of July 12, 1894, on Thursday voted to accept the proposition whereby the Atchison will purchase the Western Division. The action was merely formal, since the assent of the foreign holdings had settled the matter. Of the total issue of \$18,794,000, \$18,330,000 have been deposited under the agreement, and of these last \$16,271,000 voted in favor of the proposition, the holdings of one of the foreign committees being voted by the State Trust Co. and that of the other by Probst, Weitzel & Co. A protest by William Strauss on behalf of the income bondholders' committee was presented, expressing their dissent to the sale, but was not further considered. The new Atchison securities to be distributed under this arrangement among the holders of certificates of deposit for A. & P. Guarantee Trust 4s are being signed and will be issued at once.—V. 64, p. 179.

**Atlanta & Charlotte Air Line—Southern Ry.**—Extension of Maturing Bonds.—An agreement has been made with Wilson, Colston & Co., of Baltimore, for the extension of the \$500,000 Atlanta & Charlotte first preference 7 per cent bonds, due April 1 next. The extended bonds will bear 4 per cent interest and mature Jan. 1, 1907. The Mercantile Trust & Deposit Co., of Baltimore, will purchase at par any new bonds not exchanged at time of issue.—V. 62, p. 363; V. 63, p. 1011.

**Atlantic Coast Line.**—Proposed Consolidation of South Carolina Lines.—A bill is before the South Carolina Legislature to authorize the consolidation of the lines in South Carolina that belong to the Atlantic Coast Line system into one company. A legislative charter is desired in order that preferred stock may be issued. The Cheraw & Durlington and Manchester & Augusta are two of the companies which will be brought into the new corporation.—V. 61, p. 1063.

**Baltimore & Ohio RR.—Pittsburg & Connellsville RR.**—Extended Bonds Listed.—On the New York Stock Exchange have been listed \$2,536,000 Pittsburg & Connellsville first mortgage 4s, the portion of the original issue of \$4,000,000 seven per cent bonds that has been extended at 4 per cent till July 1, 1946, per agreement in V. 62, p. 1173. The extended bonds are payable, principal and interest, "in United States gold coin of the present standard of weight and fineness" and "without deduction from such principal or interest for any tax or taxes now or hereafter imposed thereon by the laws of the United States, or any State thereof, which the Pittsburg Company may be required by any such law to retain or deduct therefrom." The remainder of the loan will be similarly extended at or before maturity.

**Coupon Payment Feb. 1.**—The receivers state that the interest due Feb. 1 will be paid at maturity, namely the coupons on the consol 5s of 1887 and the gold 5s of 1885 (Pittsburg & Connellsville consols as collateral.)

**Car Trust Loan Extended.**—The Court has authorized the extension for three years at 5 per cent of the balance of \$250,000 due on the car trust loan of 1887. Locomotives and cars worth \$1,259,824 are pledged as security for the loan.

**Disbursement of Proceeds of Receivers' Certificates.**—Special Master Dunham has found correct the reports made by the receivers of the disbursement of the proceeds derived from the sale of the \$5,000,000 receivers' certificates authorized May 21, 1896. The disbursements in November amounted to \$245,474, of which \$98,949 was on account of claims, \$2,063 for new steel rails, \$3,836 for Little Seneca viaduct and \$140,620 for extraordinary repairs to equipment. The balance of the fund Nov. 30 was \$607,475.

**Statement as to 5 Per Cent Gold Bonds, Due 1925.**—Speyer & Co. and Speyer Brothers, as depositaries for the gold bonds of 1885, due 1925 (Pittsburg & Connellsville bonds as collateral), make through our advertising columns an interesting statement as to the present status of this loan and their efforts to protect it. Additional deposits are requested. The statement says in part:

There have been deposited with us, under the agreement dated April 10, 1896, a majority of the B. & O. bonds due Feb. 1, 1925. The certificates of deposit of the Union Trust Co. have been listed by the New York Stock Exchange. Our certificates for bonds deposited in London have been listed by the London Stock Exchange.

On July 1, 1896, with our co-operation, the receivers arranged for an extension of the \$4,000,000 Pittsburg & Connellsville first mortgage bonds, due July 1, 1898, which are a prior lien to the bonds of said company deposited to secure the loan of 1885 bonds. This extension will eventually effect a saving in interest charges to the amount of \$120,000 per annum.

We have had the property of the Pittsburg & Connellsville examined by Mr. William G. Reel, a well-known railroad president. His report shows that the railroad is of great value—if not indispensable—to the Baltimore & Ohio system, and that the earning capacity of this division would be enhanced by the completion of suggested improvements, including increased facilities at Pittsburg.

The receivers petitioned for leave to borrow \$650,000 for additional terminals at Pittsburg and Connellsville and for making other improvements. The Court authorized the issue of \$650,000 receivers' certificates, which are made the primary obligation of the receivers of the B. & O. and a charge upon its whole interest in the Pittsburg & Connellsville and only secondarily a charge upon the latter's property. This secondary charge, if enforced, will also rank ahead of the \$1,273,800 6 per cent consols of the Pittsburg & Connellsville.

Upon the hearing we were represented by our counsel, Messrs. Everts, Choate & Beaman and Seward, Guthrie & Steele, and we approved of the issue of these receivers' certificates, as the expenditure would be, in our judgment, advantageous to the bondholders.

The coupon due August 1, 1896, was promptly paid, and the receivers inform us that they expect also to pay promptly the coupon due February 1, 1897.

It is in the best interest of the bondholders that we shall continue to act for them until a reorganization of the Baltimore & Ohio R.R. Co. has been completed and the receivership terminated. Bondholders who have not yet deposited their bonds under above agreement should do so without delay.—V. 61, p. 180.

**Brooklyn Rapid Transit.—Brooklyn City R.R.—Bonds Due Feb. 1.**—The New Williamsburg & Flatbush 7 per cent bonds (\$200,000), maturing Feb. 1, will be purchased at par and accrued interest at maturity at the office of the Long Island Loan & Trust Co. or at the First National Bank of Brooklyn. Holders may have their bonds extended at 4½ per cent, to mature in 1941, if they so desire.—V. 64, p. 41, 80.

**Buffalo Rochester & Pittsburg R.R.—Quarterly.—Earnings for the quarter and the six months ending December 31:**

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$839,588	\$294,294	\$1,041	\$216,915	\$90,418
1895.....	791,097	203,863	11,709	212,654	2,718
6 mos.					
1896.....	\$1,740,933	\$584,226	\$25,049	\$433,250	\$176,025
1895.....	1,617,894	479,791	19,141	429,009	69,923

—V. 63, p. 838.

**Central National Bank, New York.—Listing of New Certificates.**—The capital stock having been reduced from \$2,000,000 to \$1,000,000, the new certificates have been listed in place of the old certificates.—V. 63, p. 1114.

**Central Pacific R.R.—Status of Debt to Government.**—The Attorney-General, in making his statement regarding the Union Pacific, says: "The course to be pursued with respect to the Central Pacific has not yet been determined."

General Thomas H. Hubbard, counsel for C. P. Huntington, President of the Central Pacific, is quoted as saying:

"Nothing is being done by Mr. Huntington or the Central Pacific R.R. in connection with the debt of the road to the Government, for the simple reason that the Central Pacific is not in default to the Government. In accordance with the act of 1862, under which the Government bonds were issued, the railroad company was not to be responsible for interest as it fell due. Therefore the company will not be in default until the principal, upon which the interest has been paid by the Government, but which has not been provided by the company, has matured. The credit items for Government transportation and other sums paid by the railroad, now in the sinking fund, amount to \$15,507,055. The interest on that part of the original debt which has matured to date, with the principal added, amounts to a trifle over \$14,000,000. The dates of maturity of the principal [including the Western Pacific lien, due \$320,000 Jan. 1, 1897, and \$1,650,000 Jan. 1, 1899.—Eds.] are as follows: Jan. 1, 1895, \$2,332,000; Jan. 1, 1896, \$1,640,000; Jan. 1, 1897, \$3,432,000; Jan. 1, 1898, \$10,614,120; Jan. 1, 1899, \$10,847,560; total matured and unmatured, \$27,835,680. The interest which the Government had paid to Dec. 31, 1896, amounted to \$46,593,478."—V. 64, p. 136.

**Chesapeake Ohio & Southwestern R.R.—Illinois Central R.R.—Payment of Paducah & Elizabethtown Bonds on Feb.**

1.—The first mortgage bonds of the Paducah & Elizabethtown R.R. Co., secured by mortgage of Feb. 1, 1877, will be paid by the Illinois Central R.R. at par and accrued interest to their maturity Feb. 1, 1897, upon their presentation at No. 214 Broadway, New York.—V. 63, p. 227, 1064.

**Chicago Great Western Ry.—Meeting in London.**—At a meeting of the security holders in London Jan. 13 the Right Hon. W. Lidderdale, who presided, said in part:

The accounts for the six months to the 31st ult.—the last month estimated—do not on their face present as favorable an appearance as those for the same period in 1895, the surplus beyond debenture interest being only \$10,619, against, in 1895, \$94,043; but, looking at the great reduction of business caused all through the United States by the Presidential election and at the extra outlay forced on the company by severe storms, the statement is decidedly encouraging.

The surplus, after paying debenture interest for 1895-96, was \$161,993. To this must be added about \$10,000 for the past six months. Had this stood alone, it would have been difficult to resist the claims of holders of "A" stock to an immediate dividend, but as in 1894-95 there was a deficit of more than double the amount, there is clearly no case yet for distribution. The deficit is now about \$198,000, which should be considerably further reduced by June 30 next. A charge is made monthly to operating expenses, which, before long, should effect a steady reduction in the balances at debit.

We began the year 1897 with the railroad in improved condition, and with the certainty of a still greater improvement being effected before the next harvest. The financial position of the company, although still far from what we hope to see it, is also very much improved. The line has secured a very considerable amount of public support, and there are distinct signs of increase in its local traffic.

We have no proposals to make for raising fresh money, but we must warn you that the more general business improves, the more certainly will you be called on for consent to further demands on capital account if we are to continue to get our full share of traffic.—V. 63, p. 968.

**Chicago Milwaukee & St. Paul Ry.—Iowa & Minnesota 7s.**—The Iowa & Minnesota division 7 per cent bonds which mature on July 1 may be exchanged for preferred stock of the company at any time within ten days after the April dividend on the preferred stock shall be payable. After the expiration of this period no further conversions will be possible, and the holder must accept par and interest for his bond at maturity. It will be remembered that a few years ago the holders of maturing convertible bonds to a large amount let the conversion period pass and so suffered loss.—V. 63, p. 461.

**Chicago St. Paul Minneapolis & Omaha Ry.—First Dividend (2 per cent) on Common Stock.**—The Executive Committee of directors on Thursday declared a dividend of 2 per cent for the year 1896 on the common stock, and also the usual 3½ per cent on the preferred, both payable Feb. 20. This is the first dividend the common stock has received. As the Chicago & North Western owns \$9,326,000 common, the 2 per cent dividend will bring it \$186,400. The advance statement for the late fiscal year is given under the heading "Annual Reports."—V. 63, p. 1114.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Payment of Maturing Bonds.**—The bonds of the Indianapolis Cincinnati & Lafayette R.R. Co. maturing Feb. 1, 1897, will be paid on presentation on and after that date at the office of Messrs. J. P. Morgan & Co., New York.—V. 63, p. 561.

**Columbus & Cincinnati Midland R.R.—Notice to Bondholders.**—Holders of the 4½ per cent bonds are notified by Owen Daly & Co. and Middendorf, Oliver & Co., of Baltimore, that they will furnish any information in reference to the status of said bonds, with a view of taking whatever steps may be deemed necessary for the protection of their interests.—V. 64, p. 180.

**Columbus Sandusky & Hocking R.R.—Receivers Discharged.—Damage Suit.**—Judge Slough, at Lancaster, on Jan. 26, granted the application of the directors of the company to take the property from the hands of the receiver appointed by Judge Wright at Logan last week. At Columbus, O., on Jan. 27, Judge Badger, of the Franklin County Common Pleas Court, allowed a temporary restraining order prohibiting any further effort to secure the appointment of a receiver without notice to the company. At the same time counsel for the road filed a damage suit for \$200,000 against D. L. Sleeper, E. M. Poston, George W. Saul, Morris W. Donahue and Herbert Butler for having secured the appointment of the receiver through proceedings alleged to be false and malicious.—V. 64, p. 134.

**Duluth Gas & Water Co.—Majority of Bonds Controlled.**—The bondholders' committee in London, has now secured a majority of the first consols. After Jan. 31, all additional deposits will be subject to penalty.—V. 63, p. 1115.

**Edison Electric Illuminating Co. of Brooklyn.—New Securities Listed.**—On the New York Stock Exchange have been listed additional stock, \$250,000, making total amount listed \$4,000,000, and additional issue of first mortgage 5 per cent gold bonds, \$250,000, making total amount listed \$1,250,000. The purpose of the new issues was stated in the CHRONICLE, of Jan. 16.—V. 61, p. 134.

**Fall Brook Railway.—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:**

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$186,182	\$94,136	\$78,853	\$10,075	\$166,714
1895.....	211,007	129,574	93,957	11,521	212,010
6 mos.					
1896.....	\$357,829	\$190,081	\$152,873	\$14,580	\$329,354
1895.....	394,133	219,871	160,019	19,069	360,821

—V. 63, p. 794.



**Pittsburg RR.—Refunding Bonds Sold.**—The company has sold \$2,750,000 of 4 per cent 30-year bonds to Lee, Higginson & Co. of Boston. These bonds were authorized by stockholders Sept. 30, 1896, to provide for the payment of \$500,000 of 6s due Oct. 1, 1897, and \$2,250,000 of 4½s due Sept. 1, 1897.—V. 63, p. 833.

**Little Rock & Memphis RR.—Memphis Little Rock & Pacific RR.—New Company.**—The Memphis Little Rock & Pacific RR. has been incorporated by H. L. Brinkley, D. T. Porter, W. B. Mallory, John Overton, Jr., T. B. Turley and Celton Greene, of Shelby County. The charter authorizes the operating of a line of railroad from Memphis via Little Rock, Ark., to a connection with the Choctaw Oklahoma & Gulf RR., at or near Wister, in the Indian Territory. The Little Rock & Memphis road is to be sold in foreclosure March 17, and it is therefore supposed that the new company is being organized to carry out the plan of the reorganizers for an extension to a junction with the Choctaw road. Col. Brinkley's father, it is stated, was the main promoter of the Little Rock & Memphis.—V. 63, p. 880.

**Long Island RR.—Purchase Completed.—Official Statement.**—The United States Mortgage & Trust Company has completed the purchase of the Corbin Stock for the account of the syndicate. This stock, added to that now owned by C. M. Pratt, a member of the syndicate, is a controlling interest. Mr. Stephen Little's report on the finances of the company and Mr. H. H. Vreeland's report of the physical condition of the property were of such a character that the syndicate immediately closed the transaction, and the actual transfer was made yesterday afternoon. Mr. Little's examination covers a period from June 30th, 1888, to August 31, 1896. He commends heartily Mr. Baldwin's methods of readjusting the accounts and adds substantially the following:

Generally speaking, all that has been permitted to remain in capital account during these years has been limited to expenditures for the double-tracking of the road, permanent fixtures and improvements at terminals, the acquisition of additional land to a large amount, the block system and like permanent improvements. Nevertheless the road has within the same period been in great measure reconstructed, and the cost thereof charged to income as previously explained. With these reductions made I find that the conclusions reached by Mr. Farrington in his report as to the net earnings of the company for the past eight years are substantially correct, and that the railroad hereafter, with only the average gross earnings of these past years, will be more than self supporting.

Over a million of dollars has been expended in new equipment during the past eight years, which, together with the other equipment of the road, I am informed by Mr. Vreeland, is in good serviceable condition. The road has substantially been rebuilt during this period, and its physical condition is such as to need, according to Mr. Vreeland, no extraordinary expenditures for a term of years, and the facilities now existing are capable of accommodating a large increase in business without a corresponding outlay in expenditures. Anything by way of improved or additional terminal facilities or natural increase of travel, which will add to the gross returns of the railroad company, should, therefore, add substantially to its net returns under intelligent management. Some statements regarding the plans of the syndicate were in V. 64, p. 180.

**Louisville & Nashville RR.—Charleston & Augusta RR.—South Carolina Extension.**—The South Carolina Legislature has amended the charter of the Charleston & Augusta RR., extending the time within which its road may be built. The amendment was passed at the instance of the Louisville & Nashville, which desires to retain its right to build an extension from its leased line, the Georgia RR., at Augusta to tidewater at Charleston. The projected line has been surveyed and partly graded.—V. 64, p. 131.

**Louisville New Albany & Chicago Ry.—Foreclosure Sale March 10.**—The foreclosure sale has been ordered for March 10 at Louisville, Ky., the upset price being fixed at \$2,500,000 for the road and \$500,000 for the equipment. The consolidated mortgage, general mortgage and equipment mortgage are all being foreclosed. St. John Wyle, of Louisville, representing Richmond, Nicholasville, Irvine & Bentville bondholders, was given leave by the Court to file an intervening petition relating the facts as to the guaranteeing of their bonds by the L. N. A. & Chicago.

**Coupon Payment.**—Coupons due Feb. 1 on the Chicago & Indianapolis Division bonds will be paid at maturity at the Chase National Bank.—V. 64, p. 124.

**Maine Central RR.—Bill to Authorize New Stock.**—A bill is before the Maine Legislature to authorize this company to increase its capital stock in order to make extensive improvements. It is proposed to double track the road from Webster to Brunswick, over 100 miles, making a double track from Portland to Oldtown.—V. 63, p. 652.

**Metropolitan West Side Elevated RR. (Chicago)—Bondholders' Committee—Reorganization Plan.**—Frederic P. Olcott of the Central Trust Company, Walter G. Oakman and Samuel Thorne have consented to act as a committee for the protection of the first mortgage 5 per cent bonds and capital stock, and have prepared a plan of reorganization, copies of which may be obtained at the office of the Central Trust

Company on Tuesday, February 24. The holders of the bonds and stock are requested to deposit their securities with the Central Trust Company, No. 51 Wall Street. Negotiable certificates of that company will be issued.—V. 64, p. 181.

**New York Brooklyn & Manhattan Beach Ry.—Refunding Bonds Listed.**—On the New York Stock Exchange have been listed the \$500,000 first consol 5s which were issued to refund a like amount of 7 per cent bonds of the New York & Manhattan Beach RR. maturing Jan. 1. The new consols were sold to Redmond Kerr & Co., as already stated in this column.—V. 63, p. 1116.

**New York & Canada RR.—Delaware & Hudson Canal.—The Guaranteed Debentures.**—As to the guaranteed debentures mentioned last week, President Olyphant, of the Delaware & Hudson, says:

The New York & Canada bonds were not issued to capitalize any part of income, or profit and loss account. They were issued to represent new money actually expended on the capital account of New York & Canada by Delaware & Hudson and most of the expenditures were made many years ago. We did not make the issue until the amount reached \$1,000,000. We might have sold these bonds had we thought best at any time during the past five years with exactly the same authority and legality as now.

The balance of \$3,774,865 referred to in our previous issue as remaining to the credit of the D. & H. on account of the New York & Canada represents the D. & H. company's original investment in the stock of the road. The advances now capitalized, on the other hand, were for permanent improvements made from time to time in the way of construction. The losses to the D. & H. under the lease, when any have occurred, have been charged off by the D. & H. and have not been carried as an asset. Some further remarks on this matter are in our editorial columns.—V. 64, p. 131.

**New York & Queens County Ry.—Quarterly.**—This company is a consolidation of the street railways of Long Island City, etc., and was incorporated June 26, 1896. Earnings for the quarters ending September 30 and December 31 have been reported as follows:

	1896,	Gross	Net	Other	Interest,	Balance,
	3 mos. ending	earnings.	earnings.	income.	taxes, etc.	sur. or def.
Sept. 30.....	\$134,907	\$52,709	\$12,163	54,242	sur. \$10,633	
Dec 31.....	83,168	19,057	5,660	54,464	def. 29,747	
Total 6 mos.....	\$220,165	\$71,766	\$17,828	\$108,706	def. \$19,114	

—V. 63, p. 880.

**Niagara Falls Power—Cataract Construction—Acetylene Heat, Light & Power—Capacity of Plant to be Increased.**—The following statement from the "New York Times" is pronounced substantially correct:

Preparations are making for an important extension of the Cataract Construction Company's plant at Niagara Falls. At a recent meeting of the directors contracts were approved which will about double the present capacity of the plant, and will necessitate the expenditure of more than \$500,000. An extension of the big power house is to be built, and the directors were authorized to make contracts with the J. P. Morris Company of Philadelphia for five 5,000-horse-power turbines, and with the Westinghouse Electric Manufacturing Co. of Pittsburgh for five 5,000-horse-power dynamos. Both turbines and dynamos are to be identical with those already installed.

An agreement has been signed by which the Acetylene Heat, Light & Power Company becomes the largest consumer of electric power generated by the Cataract Construction Company. The last-named corporation has just contracted to furnish 4,000 additional horse-power to the Acetylene Company in instalments during the year. It is furthermore expected that before the close of 1897 all of the street railway lines in the City of Buffalo will be operated by electric power supplied from Niagara Falls.—V. 63, p. 1114.

**Norfolk & Western RR.—New Securities About Ready.**—The new securities to be issued under the reorganization plan will be ready for delivery in a few days—probably next week.—V. 63, p. 1010.

**North Chicago Street RR.—Sale of Bonds.**—North Chicago City Ry. second mortgage bonds for \$650,000 which were in the treasury have been sold to Vermilye & Co., making the total \$2,500,000 outstanding.—V. 64, p. 176.

**Ohio Coal Roads.—Proposed Agreement as to Rates.**—At the meeting of the Ohio Coal Traffic Association at Columbus Jan. 27 it was decided that an apportionment of percentages of traffic should be made by a committee appointed for that purpose. The committee will meet in New York on Monday, and it is understood that the Columbus Sandusky & Hocking Co., which has stood out for an allowance of 15 per cent as its share of the total traffic, will agree to a compromise for the sake of harmony.—V. 64, p. 181.

**Old Colony RR.—Refunding Bonds.**—The Massachusetts Railroad Commissioners have approved an issue of \$2,200,000 of 4 per cent 30 year bonds to be used for refunding the \$2,000,000 6 per cent bonds due in August, 1897, and the \$200,000 of 4½ per cents due Dec. 1, 1897. These new bonds were included in the \$3,000,000 authorized by the stockholders on Sept. 29 (see V. 63, p. 692). R. L. Day & Co., of Boston, have purchased \$100,000 fours due 1925, \$200,000 of which retires 15-year 5 per cent notes maturing in March, and the balance take up the notes given to take up 6 per cent bonds maturing last September.—V. 64, p. 42.

**Oregon Short Line & Utah Northern Ry.—Oregon Short Line RR.—New Company.**—The Oregon Short Line RR. Co., which will succeed the old Oregon Short Line & Utah Northern, for-closed, will be incorporated at once under the Revised Statutes in Utah, where more than 400 miles of the company's lines are located. Samuel Carr, of Boston, we learn, will be President, and George P. Butler, of New York, Secretary and Treasurer. The new board has been agreed

upon as follows: Oliver Ames, Samuel Carr, Oliver W. Mink, Henry G. Nichols, Boston; Alexander E. Orr, E. Ellery Anderson, Francis S. Bange, New York; Thomas R. Jones, Salt Lake City; Gordon Abbott, Boston; Charles H. Coster, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; Walter G. Oakman, New York; Nathaniel Chayer, Boston, and Walter E. Glynn, New York. The financial headquarters of the new company will be in Boston. The new company will take over the property in March and the new securities will be issued soon after.—V. 64, p. 181.

**Peoria Decatur & Evansville R.R.—Foreclosure Suit.**—At Springfield, Ill., Jan. 25, Judge Allen, in the United States Circuit Court, heard the application of the Central Trust Company of New York and William A. Hillman, of Evansville, Ind., the mortgage trustees, to foreclose the second mortgage. A press despatch says:

The railroad company alleges that the second mortgage bonds are invalid and that they were issued pursuant to an alleged conspiracy in the interest of D. J. Mackey, President of the road, who held a large amount of 6 per cent income bonds, by which conspiracy these bonds were exchanged for \$2,000,000 of second mortgage bonds, drawing 5 per cent interest, to be paid whether earned or not. The trustees for the second mortgage bondholders claim the stockholders, at a subsequent meeting, ratified the issuance of the second mortgage.

The Court took the matter under advisement.—V. 61, p. 42.

**Philadelphia Reading & New England R.R.—Notice from Fletcher Committee.**—The Fletcher Committee has issued the following notice to the first mortgage bondholders:

The undersigned, who have been acting as a committee in your interest during the past three years, would strongly recommend that no steps be taken at this time for the foreclosure and reorganization of the road. There is no present exigency calling for such reorganization. The road is being economically run in the interest of the bondholders by the receiver, and, at the same time, its physical condition is well maintained. A foreclosure sale in the near future, without previous adoption of a plan of reorganization, might be seriously detrimental to the interests of the bondholders.

Bondholders who desire information are requested to send their names and addresses to the office of counsel for the committee, 501 Drexel Building, Philadelphia. [Signed by Committee.—Eds.]

The statement of the Wilson Committee in opposition to the above policy was in the CHRONICLE of last week.—V. 64, p. 181.

**Portland & Rumford Falls Ry.—New Bonds.**—This company has executed a mortgage for \$1,000,000, bearing date Nov. 2, 1896, running to the Old Colony Trust Co. of Boston, Mass., as trustee, to secure the issue of 4 per cent consolidated first mortgage thirty-year gold bonds for a like amount. This loan will retire all previous issues, viz., \$433,000 first mortgage bonds, due Feb. 1, 1912, but optional after Feb. 1, 1897; \$200,000 second mortgage bonds due Oct. 1, 1912, but optional after Oct. 1, 1897, and \$100,000 5 per cent bonds of 1894, due June 1, 1904, but optional after June 1, 1895. The company has for several years paid regular dividends on its capital stock at the rate of 5 per cent per annum, the same payable quarterly in March, June, September and December. The present amount of capital stock issued and outstanding is \$1,000,000, on which the company expects hereafter to pay quarterly dividends as above, but probably at the rate of 4 per cent per annum, or 1 per cent quarterly.—V. 63, p. 970.

**Reading Company—Payment of Coal and Iron Bonds.**—Bonds of the Philadelphia & Reading Coal & Iron Co. maturing Feb. 1, 1897, secured upon "Munson & Williams" lands, will be paid at maturity at the offices of J. P. Morgan & Co. or of Drexel & Co., Philadelphia. Registered bonds must be properly assigned.—V. 64, p. 183.

**Sandusky (O.) Electric Railway.—Receiver Appointed.**—On Jan. 23 this company was placed in the hands of Clark Rude as receiver for default in the interest upon its bonded debt. The indebtedness is stated to be about \$120,000.

**Seattle Traction Co., Seattle, Wash.—Reorganized Company.**—This company has been organized as successor to the Seattle Consolidated Street Railway, sold in foreclosure; capital stock \$1,000,000.—V. 63, p. 233.

**Second Avenue R.R.—Metropolitan Traction, New York.—Purchase of Control.**—William C. Whitney, Thomas F. Ryan and others, interested in the Metropolitan Traction Co., have bought a controlling interest in the stock of the Second Avenue Railroad. The purchase is a private affair, but later it is proposed to lease the road to the Metropolitan Street Ry.—V. 63, p. 881, 1063.

**Second Avenue Traction.—North Side Traction, Pittsburg, Pa.—Lease.**—The stockholders of the Second Avenue Traction Co. have voted to lease the property and franchises of the North Side Traction Co. for 999 years at a guaranteed rental of 5 per cent on the money invested.—V. 63, p. 794, 1064.

**Sharpsville R.R.—Receiver Appointed.**—G. W. Mellvane has been appointed receiver for this road, which extends from Wilmington Junction on the Erie to Sharpsville, Mercer Co., Pa., 9 miles. Receiver Murray, of the Baltimore & Ohio, which controls the road, petitioned for the receivership.

**Third Avenue R.R. New York.—King's Bridge Franchise.**—The Appellate Division recently decided in Catharine L. Beckman's suit that the sale by the city to the Third Avenue Railroad Company of the franchise for the King's Bridge extension of its road was invalid, but so modified Justice Truax's injunction as only to restrain the building of the road in front

of the plaintiff's premises. Justice Smith, in Supreme Court, Special Term, Thursday, following the law as laid down by the Appellate Division, gave judgment for the plaintiff in the taxpayer's suit brought by Thomas H. O'Connor, to have the sale of the franchise nullified, and to enjoin the city from treating it as valid; and also to restrain the Third Avenue Railroad Company from building any railroad under authority of that sale.—V. 63, p. 877.

**Union Pacific Ry.—Foreclosure Agreement.**—Late on Jan. 23 an official statement was issued regarding the agreement between Attorney-General Harmon, in behalf of the Government on the one side and the Fitzgerald Reorganization Committee on the other, in accordance with which the Union Pacific property is to be foreclosed under all the first mortgages and the Government liens, a syndicate guaranteeing to the Government a minimum bid of \$45,754,000. This bid, together with \$23,623,030 heretofore paid in cash and transportation, ensures to the Government a sum equivalent to the principal of the subsidy bonds, with interest at about 3½ per cent from their issue to their average maturity.

While the syndicate, which is headed by Kuhn, Loeb & Co., guarantees a bid of \$45,754,000, this sum will be offset by sinking fund assets of \$17,062,664, leaving the net amount to be provided \$28,691,336, of which \$1,500,000 has already been deposited with the United States Trust Co. If the foreclosure sale should be delayed the amount to be advanced will be somewhat less than \$28,691,336 in consequence of the accumulations of the sinking fund. All relations with the Government will be terminated by the foreclosure sale. General satisfaction is expressed that an arrangement so mutually advantageous to the security holders and to the Government should have been effected, and it is believed there will be nothing to prevent a speedy completion of reorganization.

**Official Statement by the Attorney-General.**—Regarding the above-mentioned agreement the Attorney-General, on Jan. 23, made substantially the following statement:

Upon the defeat of the funding bill in the House the President directed the Attorney-General to commence foreclosure proceedings against the Union Pacific Ry. Co., first making arrangements for the protection of the Government's interest. This protection is now assured by a guaranty that the Government shall receive at foreclosure sale on its lien on the aided portions of the Union Pacific and Kansas Pacific lines, including the sinking fund, not less than \$45,754,000. The sale will be public, so that the Government will receive the benefit of any higher bids up to the full amount of its claim, principal and interest. The sum of \$1,500,000 cash was on Thursday deposited with the United States Trust Co. of New York by General Louis Fitzgerald, chairman of the committee, as security, according to the terms of the agreement. The committee agrees to bid par for the sinking fund, if it is desired to sell it at any time before the foreclosure sale.

Bills in equity have been prepared, signed by the Attorney-General and Hon. George Hoadley, special counsel, and forwarded to St. Louis, where they will on Friday be presented to Judge Sanborn, who has jurisdiction in all the districts, the sale to take place under the Government's lien as well as under that of the first mortgage. The bills will be filed in the districts of Iowa, Nebraska, Wyoming, Colorado and Utah. Separate bills for the foreclosure of the lien on the Kansas Pacific are in course of preparation. These will be filed in Missouri and Kansas.

The proposed arrangement was submitted to the Government Directors before it was closed. They all recommended its adoption. Their general opinion was thus expressed:

The Government cannot prudently longer defer the settlement of this matter. The Union Pacific system has already been much curtailed and its revenues have been permanently reduced. Reorganizations of allied and neighboring properties have either been accomplished or are in train for early consummation, and the breaking up of the entire Union Pacific system has been and is steadily progressing. It therefore seems to us inexpedient, if not dangerous, to neglect this opportunity of realizing the sum offered and thus expose the Government to a continuous depreciation of its security.

The minimum of \$45,754,000 guaranteed the Government is in cash, so that all relations with the property will terminate upon the confirmation of the foreclosure sale.

The course to be pursued with respect to the Central Pacific has not yet been determined.

**Announcement by Reorganization Committee.—Possible Modification of Plan.**—The Fitzgerald Reorganization Committee makes the following announcement:

Having reached an agreement with the United States Government, steps have been taken to promptly proceed with the reorganization. No material modification of the plan appears to be necessary, except that the two classes of junior bonds—viz., Union Pacific sinking fund bonds and Kansas Pacific consolidated bonds may have to be offered a somewhat smaller allotment in new first mortgage bonds against an increased allotment of preferred stock, so as to enable the committee to limit the issue of new first mortgage 4 per cent bonds (which under the plan was first fixed at \$100,000,000) to \$75,000,000 for reorganization purposes, reserving the balance, under careful restrictions, for the future needs of the reorganized company, thus materially enhancing the standing and value of both the bonds and shares of the new company.

While modifications in the other features of the plan appear not to be required under present conditions, the committee deems it prudent to postpone the formal declaration that the plan shall become operative until it feels assured that the carrying into final effect of its arrangements with the United States Government will create no conditions other than now prevail.

Union Pacific sinking fund bonds and Kansas Pacific consols not heretofore deposited may be deposited with the Mercantile Trust Co., 120 Broadway, New York, and Old Colony Trust Co., Boston, until Feb. 25th next, subject to any modifications in the plan hereafter adopted by the committee, and in exchange for negotiable certificates of deposit. No deposits of these bonds will be received after February 25th.

**Payment of Coupons.**—The interest due February 1st on the collateral trust gold note 6s will be paid on and after that date at the office of J. P. Morgan & Co., trustees, or at the office of Jacob C. Rogers, 43 State Street, Boston.—V. 64, p. 182.

**Union Traction—Installment Payable March 1.**—The recently called installment of \$2 50 a share is payable March 1.—V. 64, p. 182.

**United States Car Co.—Majority of Bonds Deposited.**—The reorganization committee state that it has already received considerable support to their scheme, including a majority of the first mortgage bonds. They therefore decided that on and after Jan. 16 no securities will be received except subject to a penalty of 5 per cent on the assessments payable. The committee, it is stated, will not proceed with the reorganization unless at least 70 per cent of the new moneys are furnished under the plan.—V. 63, p. 1160.

**West End Street Ry., Boston.—Bonds Sold.**—The company has sold \$2,700,000 twenty-year 4 per cent bonds to Kidder, Peabody & Co. Of the new bonds \$700,000 are to refund 6 per cent bonds, due June 1 and July 1, 1897, and the remainder is issued for the following purposes: \$1,000,000 to pay the existing floating indebtedness incurred in building extensions, purchases of real estate, etc.; \$600,000 to defray the necessary cost of building extensions, and of new construction, equipment, lands, buildings and other permanent additions, which were in progress or had been contracted for on Dec. 1, 1896; \$300,000 to be applied to defraying the cost of the extensions or other permanent additions during 1897 and \$100,000 to defray the cost of equipping the subway.

An advertisement offering these bonds will be found on another page.—V. 63, p. 1117.

**Wheeling & Lake Erie RR.—Extension and Improvement Bonds.**—Until further notice Brown Bros. & Co., 59 Wall street, will receive, as depositaries, the above-mentioned bonds, with all unmaturing coupons attached, on the terms of an agreement in the course of preparation, for the purpose of protecting the interests of the bondholders. Under this agreement the undersigned will purchase at their face value the coupons, due Feb. 1, of the bonds deposited with them in case they shall not be paid by the receivers. Proper receipts will be issued for the deposited bonds. Messrs. Brown, Shipley & Co., of London, will receive the deposit of bonds in London.—V. 64, p. 182.

—Messrs. Ervin & Co., bankers, Drexel Building, offer for subscription at par and accrued interest a limited amount of Schuylkill Traction Company first mortgage 5 per cent 50-year gold bonds, due in 1943. The total issue of these bonds is \$500,000—secured by a first lien on the 22½ miles of road operated by the company and all its franchises, rolling stock, power house, car barns and other property of the company. The report of the company shows for the year 1895-96, ending Sept. 30, after the payment of all operating expenses, taxes and interest on the bonds, surplus net earnings 60 per cent in excess of the fixed charges. See the advertisement in this issue of the CHRONICLE.

—The forty-ninth annual statement of the U. S. Branch of the Liverpool & London & Globe Insurance Company, issued this week, shows the result of a very prosperous year, the surplus having increased to \$4,093,460, being an addition of nearly \$700,000 to the figures of the preceding year. Amongst the gilt-edged assets of the company there are \$1,843,000 in U. S. Government 4 per cent bonds, \$3,575,700 in loans on bond and mortgage and \$1,730,000 in real estate; the total assets amounting to \$9,339,545.

—The New England Mutual Life Insurance Company, Henry J. Ryan, General Agent, will, on the completion of the St. Paul Building, move into a handsome suite of rooms on the fourth floor, which will be the New York headquarters. Among those actively engaged with the new management will be Mr. William H. Case, at present Manager of a department in the house of Alfred Dolge & Son.

—Messrs. Kidder, Peabody & Co., Boston, offer for subscription \$2,700,000 of the West End Street Railway Co. 20-year 4 per cent gold bonds. Subscription lists will be opened Thursday, Feb. 4, and close on the following day. Particulars as to the issue, the earnings of the company, charges, etc., together with the terms of subscription will be found in our advertising columns.

—Messrs. Edward B. Smith & Co., Philadelphia, offer for sale \$250,000 four and one-half per cent consol. bonds of the Penn. & N. Y. Canal & RR. Co., guaranteed by the Lehigh Valley RR. Co. Price 101 and accrued interest. See particulars in advertisement.

—The Nederland Life Insurance Company reports \$15,412,189 of new business written in 1896, and 7,948 policies covering \$25,473,361 in force—a gain of \$7,125,268. Attention is directed to the statement of the company advertised in today's issue.

—Mr. F. J. Lisman is prepared to trade in Hocking Valley issues. See his advertisement.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1897.

There has been a considerable shrinkage in the volume of business transacted during the past week, as the severe weather experienced has had a tendency to check trade. The dissolution of a number of combinations whose purpose it was to maintain prices is having a disquieting influence in the lines of trade affected; values as a consequence have become demoralized and merchants naturally have shown hesitancy about placing orders in the face of declining prices. Particularly noticeable have been the breaks in the billet pool and the combination of manufacturers of carriage bolts, machine bolts, log screws, etc. It is reported that at a meeting of the soft coal lines at Columbus, Ohio, they practically reached an agreement regarding percentages. There has been rather a sharp break in wheat values. Crop conditions at the West have been promising and tired holders have been liquidating.

There has continued a quiet market for lard on the spot. Shippers have not been buyers and demand from the home trade has been slow. Prices have weakened slightly, closing at 4½¢ for prime Western, 3½¢ for prime City and 4½¢ for refined for the Continent. There was no trading in the local market for lard futures, and at the West the speculative dealings were quiet and prices weakened in sympathy with the depression of the grain markets. The close was quiet.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Jan.	Feb.	Mar.	Apr.	May	Jun.
January.....	4:25	4:23	4:20	4:12	4:15	4:15

Pork has had only a limited sale and prices have weakened slightly to \$8 25@8 00 for mess, \$9 75@9 75 for family and \$8 75@9 75 for short clear. Cut meats have continued in fairly active demand, and prices have been firm, closing at 4½¢@4½¢ for pickled bellies, 12@10 lbs. average, 4½¢@4½¢ for pickled shoulders and 8½¢@9¢ for pickled hams. Demand for beef has been quiet, but prices have held steady, closing at \$7 00@8 00 for mess, \$7 50@8 00 for packet, \$9 00@11 00 for family and \$13 00@14 00 for extra India mess. Beef hams have been steady at \$17 50@18 00.

Tallow has had only a very limited call and the market has weakened slightly, closing nominally at 3½¢. Oleo stearine has sold slowly and prices have declined to 4½¢. Lard stearine has been quiet and quotations for city have been reduced to 4½¢@4½¢. The demand for cotton-seed oil has been quiet and prices have weakened slightly to 20¢ for prime crude and 23¢ for prime yellow. Butter has had a moderate sale at full values, closing at 18@20¢ for creamery. Cheese has continued firm, closing at 8@11½¢ for State factory, full cream. Fresh eggs have advanced and closed firm at 19½¢ for choice Western.

Coffee of Brazil growth has had only a limited sale and at the close prices weakened slightly to 9½¢ for Rio No. 7, at which price a sale of 5,000 bags to be shipped was reported. Mild grades have been in moderately active demand and prices have been unchanged and steady, closing at 16¢ for good Cucuta and 22½¢@23½¢ for standard Java. There has been a quiet market for contracts and prices have weakened under selling by local traders. The close was at a slight decline.

The following were the closing prices:

Feb.....	9:35c.	May.....	9:40c.	Aug.....	9:50c.
March.....	9:35c.	June.....	9:45c.	Sept.....	9:50c.
April.....	9:40c.	July.....	9:50c.		

The demand for raw sugars has been dull, and importers have weakened in their views, closing with sellers of centrifugals 96-deg. test at 3 3½¢, and sales of muscovado 89-deg. test at 2½¢. Refined sugars have sold slowly, but no changes have been made in quoted values; granulated closed at 4½¢. Teas have been quiet, but steadily held.

Manufacturers have been more active buyers of the common grades of Kentucky tobacco, and business transacted has been at firm prices. Sales were 250 hhds. Seed leaf has continued in demand at full values. Sales for the week were 4630 cases, including: 250 cases 1895 crop New England Havana, 15@22c.; 200 cases 1895 crop, State Havana, 12@15c.; 1,700 cases 1894 crop, Zimmers, 10@12c.; 450 cases 1895 crop, Zimmers, 12@16c.; 300 cases 1895 crop, Wisconsin Havana, 7@10c.; 250 cases 1894 crop, Wisconsin Havana, 8@9½c.; 430 cases 1893 crop, Wisconsin Havana, 8@9½c.; 125 cases 1893 crop, Pennsylvania Havana, 12@13c.; also 580 bales Havana at 65c. to \$1 10 in bond, and 225 bales Sumatra at 65c. to \$1 75 in bond.

There has been a further advance in the market for Straits tin in response to foreign advices, but the close was dull and easier at 13½¢@13 65¢. Ingot copper has continued to meet with a moderate sale and values have further improved, closing firm at 12c. for lake. Lead has had only a moderate sale, but prices have been firm, closing at 3 07½¢@3 10c. for domestic. Spelter has been steady at 3 85¢@4c. for domestic. Pig iron has been quiet but steady at \$11@13 for domestic.

Refined petroleum has been steady, closing at 6c in bbls., 3-50c. in bulk and 6-70c. in cases; naphtha dull at 6½¢. Crude certificates have been neglected. Credit balances have been quiet at 85c. Spirits turpentine has sold slowly but prices have been unchanged and steady at 27½¢@28c. Rosins have been dull at \$1 70 for common and good strained. Wool has been in active demand at full values. Hops have had a fair sale at steady prices.



## COTTON.

FRIDAY NIGHT, January 29, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 133,302 bales, against 151,811 bales last week and 193,537 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,540,093 bales, against 4,935,122 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,504,971 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,435	5,624	4,138	3,575	2,344	2,468	20,584
Tex. City, &c.	.....	.....	.....	.....	.....	1,943	1,943
New Orleans....	10,733	13,228	10,741	6,310	3,765	4,968	49,743
Mobile.....	1,973	3,498	1,634	2,227	888	3,042	13,262
Florida.....	.....	.....	.....	.....	.....	190	190
Savannah.....	3,050	5,316	4,081	2,651	4,111	3,780	22,989
Brunswick, &c.	.....	.....	.....	.....	.....	2,984	2,984
Charleston.....	978	2,332	191	2,250	822	1,539	8,112
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington.....	547	570	810	734	509	506	3,676
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	954	1,701	1,514	912	1,050	928	7,059
Newport N., &c.	.....	.....	.....	.....	.....	379	379
New York.....	.....	.....	.....	.....	.....	1,389	1,389
Boston.....	301	1,208	852	1,172	94	886	4,513
Baltimore.....	.....	.....	.....	.....	.....	998	998
Philadelphia, &c.	137	.....	250	30	50	.....	467

Totals this week 21,108 33,475 24,211 19,861 13,633 26,014 138,302

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Jan. 29.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston...	20,584	1,158,167	13,305	759,372	118,484	121,104
Tex. C., &c.	1,943	79,041	2,633	78,141	6,218	13,785
New Orleans	49,743	1,691,591	47,419	1,355,247	416,698	379,271
Mobile.....	13,262	235,214	7,790	161,915	36,561	41,333
Florida.....	190	64,072	2,662	22,573	.....	.....
Savannah...	22,989	693,789	15,581	583,803	87,016	83,078
Br'wick, &c.	2,984	130,832	923	91,449	3,377	3,596
Charleston...	8,112	342,637	3,498	234,075	36,211	42,935
P. Royal, &c.	3	53,426	.....	41,473	.....	.....
Wilmington...	3,676	222,092	2,952	147,002	9,094	14,365
Wash'n, &c.	11	782	13	719	.....	.....
Norfolk.....	7,059	609,836	11,767	239,027	28,564	41,214
N'port N., &c.	379	13,451	987	148,690	1,594	4,792
New York.....	1,389	41,223	1,906	36,705	292,753	185,323
Boston.....	4,513	126,048	5,140	80,539	30,500	30,000
Baltimore...	998	44,360	414	28,806	22,241	16,349
Philadel., &c.	467	23,532	862	26,586	9,280	9,375
Totals.....	138,302	5,540,093	122,902	4,035,122	1,093,587	998,500

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	22,527	15,983	37,599	17,222	15,710	26,661
New Orleans	49,743	47,419	70,563	49,713	38,934	70,049
Mobile.....	13,262	7,790	10,439	2,316	5,095	6,754
Savannah...	22,989	15,581	18,343	13,030	9,512	14,015
Charleston, &c.	8,112	8,498	23,014	4,044	2,923	7,864
Wilmington, &c.	3,677	2,965	3,813	1,604	981	2,774
Norfolk.....	7,059	11,767	9,508	9,306	3,985	10,628
N. News, &c.	379	987	8,618	7,794	1,791	9,162
All others.....	10,541	11,907	17,803	11,669	7,926	18,641
Tot. this wk.	133,302	122,902	199,835	116,748	86,863	186,548
Since Sept. 1	5,540,093	4,035,122	6,218,365	4,913,793	4,067,771	5,594,088

The exports for the week ending this evening reach a total of 139,736 bales, of which 80,623 were to Great Britain, 725 to France and 53,331 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Jan. 29, 1897.				From Sept. 1, 1896, to Jan. 29, 1897			
	Great Brit'n.	France	Conti-nent.	Total	Great Brit'n.	France	Conti-nent.	Total
Galveston.....	29,863	.....	7,790	37,753	630,107	148,619	219,454	998,180
Tex. City, &c.	.....	.....	227	227	.....	.....	14,622	14,622
New Orleans....	10,866	.....	23,109	33,945	592,001	267,350	398,105	1,257,456
Mobile.....	.....	.....	.....	114,194	.....	.....	14,077	124,271
Florida.....	.....	.....	.....	45,784	.....	.....	5,202	50,986
Savannah.....	7,495	.....	12,225	19,720	48,264	15,341	267,757	331,361
Brunswick, &c.	8,351	.....	.....	6,351	80,561	.....	3,985	84,427
Charleston.....	8,530	.....	.....	3,530	78,339	.....	157,001	235,340
Port Royal....	.....	.....	.....	56,674	.....	.....	.....	56,674
Wilmington.....	.....	8,680	8,680	95,481	.....	104,893	200,234	.....
Norfolk.....	3,417	.....	1,100	4,517	131,881	5,200	34,000	166,081
N'port N., &c.	501	.....	.....	701	7,500	.....	.....	7,500
New York.....	6,665	725	3,102	10,492	191,171	16,712	100,160	308,043
Boston.....	5,571	.....	.....	5,571	158,125	.....	1,726	159,851
Baltimore.....	5,472	.....	400	5,872	60,467	5,752	34,877	104,322
Philadelphia..	617	.....	.....	617	6,979	.....	849	7,828
S. Fran., &c.	10	.....	1,750	1,760	103	.....	28,270	28,373
Total.....	80,623	725	58,383	139,736	2,287,815	499,013	1,366,968	4,152,806
Total, 1896-97.	67,350	8,416	69,810	115,586	1,275,921	359,712	1,122,100	2,750,733

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	27,543	12,149	11,594	2,077	53,363	363,325
Galveston.....	11,589	8,452	8,085	1,303	29,429	89,055
Savannah.....	None.	None.	10,000	None.	10,000	77,016
Charleston.....	None.	None.	11,000	800	11,800	24,411
Mobile.....	8,300	None.	6,300	None.	14,600	21,961
Norfolk.....	14,000	None.	4,000	1,000	19,000	9,564
New York.....	3,100	900	4,000	None.	8,000	284,753
Other ports.....	23,000	None.	11,000	None.	34,000	49,310
Total 1897....	87,532	21,501	65,979	5,180	180,192	918,395
Total 1896....	90,236	16,939	84,042	18,012	209,309	780,191
Total 1895....	89,967	15,714	96,681	10,910	213,272	831,186

The principal feature of the market for cotton futures has been the absence of outside speculative interest. The trading has been confined almost exclusively to professional operations. The fluctuations in prices have been within the narrowest limits and the net changes for the week are unimportant. Saturday there was a slight weakening in values, as easier foreign advices prompted some selling by local traders. The market was slightly weaker during early 'Change on Monday as the estimated crop movement for the week did not show as large a falling off as was hoped for. Subsequently, however, there was some buying to cover contracts and the loss was recovered. There was a slight upward turn to values on Tuesday as stronger foreign advices and the continued interest shown by shippers in the spot markets stimulated buying, largely by local shorts to cover contracts. Wednesday, however, there was moderate selling for Southern account, and the market turned weaker, losing all of the previous day's advance. The market during early 'Change on Thursday was quiet, with prices holding about steady. Subsequently, however, owing to the absence of speculative interest and the receipt of a few selling orders from foreign and Southern markets, prices declined slightly. To-day the market opened unchanged to 2 points higher on reported purchases by Eastern spinners in the spot market. Later in the day, however, reports from New Orleans, stating that the estimated supply of cotton which came into sight for the week was larger than expected, prompted selling and prices declined 3 to 6 points. The close was quiet at a decline of 2 to 4 points for the day. Cotton on the spot has been quiet and on Monday prices were lowered 1-16. To-day the market was moderately active and steady, middling uplands closing at 7-16c.

The total sales for forward delivery for the week are 428,600 bales. For immediate delivery the total sales foot up this week 4,944 bales, including 2,800 for export, 1,194 for consumption, — for speculation and 1,000 on contract. The following are the official quotations for each day of the past week—January 23 to January 29.

rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/8	on.	Good Middling Tinged.....	7 3/8	Even.
Strict Good Middling.....	7 1/2	on.	Strict Middling Stained.....	7 3/8	off.
Good Middling.....	7 1/8	on.	Middling Stained.....	7 3/8	off.
Strict Low Middling.....	7 1/8	off.	Strict Low Mid. Stained.....	7 3/8	off.
Low Middling.....	7 1/8	off.	Low Middling Stained.....	7 3/8	off.
Strict Good Ordinary.....	7 1/8	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling Tinged.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	.....	.....	.....	.....	.....	35,900
Monday.....	.....	198	.....	500	3,298	92,900
Tuesday.....	.....	56	.....	.....	56	76,800
Wed'day.....	.....	40	.....	.....	40	78,100
Th'day.....	.....	.....	.....	.....	.....	74,700
Fri'day.....	.....	200	900	.....	1,600	70,200
Total.....	2,800	1,194	.....	1,000	4,994	428,600

THE SALES AND PRICES OF FUTURES AT New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 23— Sales, total. Prices paid (range). Closings.	Eastern. 35,000 6-10 @ 7-3 1/2 Steadily.	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02
Monday, Jan. 25— Sales, total. Prices paid (range). Closings.	Quiet. 12,000 6-10 @ 7-3 1/2 Steadily.	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02
Tuesday, Jan. 26— Sales, total. Prices paid (range). Closings.	Firm. 70,500 6-10 @ 7-3 1/2 Steadily.	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02
Wednesday, Jan. 27— Sales, total. Prices paid (range). Closings.	Weak. 74,100 6-10 @ 7-3 1/2 Steadily.	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02
Thursday, Jan. 28— Sales, total. Prices paid (range). Closings.	Easy. 74,700 6-10 @ 7-3 1/2 Steadily.	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02
Friday, Jan. 29— Sales, total. Prices paid (range). Closings.	Easy. 70,200 6-10 @ 7-3 1/2 Steadily.	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02	AV'rs. 6-9 @ 7-00 6-9 @ 7-02 6-9 @ 7-02
Total sales this week Average price, week.	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02	439,000 7-02
Sales since Sep. 1, '96.	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2	19,510,300 7-11 1/2

## DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1897.	1898.	1899.	1900.
Stock at Liverpool.....bales.	1,250,000	1,103,000	1,589,000	1,600,000
Stock at London.....	8,000	8,000	7,000	7,000
Total Great Britain stock.	1,258,000	1,111,000	1,596,000	1,607,000
Stock at Hamburg.....	18,000	23,000	20,000	20,000
Stock at Bremen.....	187,000	258,000	311,000	212,000
Stock at Amsterdam.....	7,000	8,000	10,000	10,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	11,000	12,000	18,000	12,000
Stock at Havre.....	216,000	307,000	498,000	419,000
Stock at Marseilles.....	5,000	7,000	5,000	0,000
Stock at Barcelona.....	55,000	70,000	74,000	54,000
Stock at Genoa.....	43,000	55,000	28,000	0,000
Stock at Trieste.....	14,000	16,000	16,000	10,000
Total Continental stocks.....	556,300	756,200	984,200	764,200
Total European stocks.....	1,814,300	1,867,200	2,580,200	2,371,200
India cotton afloat for Europe.....	57,000	140,000	26,000	103,000
Amer. cotton afloat for Europe.....	591,000	386,000	709,000	519,000
Egypt, Brazil, &c., afloat for Europe.....	36,000	33,000	43,000	54,000
Stock in United States ports.....	1,098,587	989,500	1,044,458	1,101,944
Stock in U. S. interior towns.....	471,186	505,878	489,801	408,940
United States exports to-day.....	20,327	30,680	60,190	13,040
Total visible supply.....	4,088,400	3,949,258	4,952,649	4,569,124

Of the above, totals of American and other descriptions are as follows:

American—	1897.	1898.	1899.	1900.
Liverpool stock.....bales.	1,097,000	906,000	1,440,000	1,347,000
Continental stocks.....	488,000	680,000	885,000	689,000
American afloat for Europe.....	591,000	386,000	709,000	519,000
United States stock.....	1,098,587	989,500	1,044,458	1,101,944
United States interior stocks.....	471,186	505,878	489,801	408,940
United States exports to-day.....	20,327	30,680	60,190	13,040
Total American.....	3,766,100	3,498,058	4,628,449	4,056,924
East Indian, Brazil, &c.—				
Liverpool stock.....	153,000	197,000	149,000	253,000
London stock.....	8,000	5,000	7,000	7,000
Continental stocks.....	68,300	78,200	99,200	95,200
India afloat for Europe.....	57,000	140,000	26,000	103,000
Egypt, Brazil, &c., afloat.....	36,000	33,000	43,000	54,000
Total East India, &c.....	322,300	451,200	324,200	512,200
Total American.....	3,766,100	3,498,058	4,628,449	4,056,924
Total visible supply.....	4,088,400	3,949,258	4,952,649	4,569,124
Middling Upland, Liverpool.....	33 1/2 d.	4 1/2 d.	28 1/2 d.	4 1/2 d.
Middling Upland, New York.....	7 1/2 d.	8 1/2 d.	5 1/2 d.	7 1/2 d.
Egypt Good Brown, Liverpool.....	5 1/2 d.	6 1/2 d.	4 1/2 d.	5 1/2 d.
Pernu, Rough Good, Liverpool.....	6 1/2 d.	6 1/2 d.	5 1/2 d.	5 1/2 d.
Brown Fine, Liverpool.....	33 1/2 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.
Tinnevely Good, Liverpool.....	4 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 132,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 139,142 bales as compared with the same date of 1896, a falling off of 364,445 bales from the corresponding date of 1895 and a decrease of 480,724 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Movement to January 29, 1897.							Movement to January 31, 1896.						
TOWNS.	Receipts.		Shipments.	Stock Jan. 29.	Receipts.		Shipments.	Stock Jan. 31.					
	This week.	Since Sept. 1, '96.			This week.	Since Sept. 1, '96.							
Florida.....	172	15,008	199	2,839	221	15,806	422	2,946					
Montgomery, ..	563	118,410	3,055	20,016	829	107,685	2,572	16,588					
Selma, ..	371	66,211	1,222	8,013	281	33,135	766	4,978					
Helena, ..	484	48,384	1,757	9,232	843	45,142	716	19,357					
Arkansas.....	1,385	78,089	2,142	5,955	1,790	80,400	957	23,554					
Little Rock, ..	103	32,083	304	3,735	145	26,300	271	12,677					
Albany, ..	600	51,479	3,300	4,257	1,299	45,398	676	12,677					
Georgia.....	1,926	115,675	2,131	6,154	1,112	81,120	2,718	12,677					
Atlanta, ..	4,737	249,234	7,066	45,774	2,943	144,569	1,954	15,987					
Augusta, ..	325	58,785	1,150	12,111	845	43,856	1,352	11,833					
South Carolina..	372	38,745	1,257	7,513	315	43,856	840	6,934					
Columbia, ..	897	57,831	1,160	2,967	440	47,329	896	6,885					
Memphis, ..	85	5,133	1,160	540	92	3,955	102	52					
Louisville, and Kentucky	1,353	92,513	2,636	23,003	587	71,010	4,563	23,283					
Shreveport, ..	1,353	92,513	2,636	23,003	587	71,010	4,563	23,283					
Columbus, ..	400	53,772	2,790	2,790	398	24,735	726	2,438					
Greenville, ..	131	36,295	1,080	10,000	200	36,181	350	10,000					
Meridian, ..	511	59,461	1,812	1,812	500	28,410	162	4,310					
Natchez, ..	1,066	74,475	1,918	11,311	1,000	44,555	1,684	10,267					
Vicksburg, ..	1,409	56,974	2,833	20,009	1,132	60,717	1,223	50,432					
Yazoo City, ..	9,505	417,471	1,602	14,391	1,141	49,854	1,372	18,246					
St. Louis, ..	4,369	18,862	11,294	52,838	7,278	44,128	8,617	75,601					
Charlottesville, ..	103	18,862	439	1,000	464	17,943	464	2,200					
Richmond, ..	6,803	22,433	6	1,016	483	18,733	452	2,200					
Cincinnati, ..	732	27,231	6,725	4,901	3,988	130,676	3,613	8,229					
St. Paul, ..	85	13,660	1,032	110	50	11,279	50	200					
Greenwood, ..	85	13,660	1,032	110	50	11,279	50	200					
Columbus, ..	85	13,660	1,032	110	50	11,279	50	200					
Memphis, ..	85	13,660	1,032	110	50	11,279	50	200					
Nashville, ..	600	49,326	411	542	3,060	37,033	17,364	135,009					
Birmingham, ..	669	48,288	1,181	3,104	1,003	15,135	685	1,500					
Texas.....	319	49,326	476	377	1,104	48,610	500	4,600					
Dallas, ..	16,356	1,449,883	18,232	43,480	1,101	37,043	745	1,000					
Houston, ..	16,356	1,449,883	18,232	43,480	1,101	37,043	745	1,000					
Total, 31 towns.....	60,103	3,817,184	91,834	471,186	53,308	3,022,252	81,118	505,879					

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7	7	7	7	7	7
New Orleans ..	7	7	7	7	7	7
Mobile .....	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Savannah .....	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>
Charleston .....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Wilmington .....	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Norfolk .....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Boston .....	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>
Baltimore .....	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>
Philadelphia .....	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Augusta .....	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Memphis .....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
St. Louis .....	7	7	7	7	7	7
Houston .....	7	7	7	7	7	7
Cincinnati .....	7	7	7	7	7	7
Louisville .....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta .....	6 <sup>3</sup> / <sub>4</sub>	Enfauila .....	6 <sup>7</sup> / <sub>8</sub>	Natchez .....	6 <sup>13</sup> / <sub>16</sub>
Charlotte .....	7 <sup>9</sup> / <sub>16</sub>	Little Rock .....	6 <sup>3</sup> / <sub>4</sub>	Raleigh .....	6 <sup>3</sup> / <sub>4</sub>
Columbus, Ga. ....	6 <sup>3</sup> / <sub>4</sub>	Montgomery .....	6 <sup>7</sup> / <sub>8</sub>	Selma .....	6 <sup>3</sup> / <sub>4</sub>
Columbus, Miss. ....	6 <sup>3</sup> / <sub>4</sub>	Nashville .....	6 <sup>7</sup> / <sub>8</sub>	Shreveport .....	6 <sup>3</sup> / <sub>4</sub>

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1896-97	1896-96	1894-95	1896-97	1896-96	1894-95	1896-97	1896-96	1894-95
Dec. 24 .....	277,615	223,919	312,797	580,748	596,822	609,004	292,582	235,430	352,972
" 31 .....	319,122	176,824	251,854	578,475	583,683	600,950	216,819	163,165	243,806
Jan. 8 .....	194,537	135,322	207,746	552,205	565,410	568,651	170,207	117,009	175,441
" 15 .....	151,841	119,837	209,806	532,119	552,808	530,024	131,755	107,035	171,170
" 22 .....	130,160	112,395	213,026	502,917	533,688	507,480	100,958	93,475	150,482
" 29 .....	138,302	122,902	199,835	171,186	505,875	490,801	106,571	95,002	152,156

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,890,685 bales; in 1895-96 were 4,508,300 bales; in 1894-95 were 6,650,831 bales.

2.—That although the receipts at the outports the past week were 138,302 bales, the actual movement from plantations was 106,571 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 95,092 bales and for 1895 they were 182,156 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 29 and since Sept. 1 in the last two years are as follows.

January 29.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	11,298	384,651	8,647	382,168
Via Cairo .....	6,844	204,664	4,402	178,925
Via Parker .....	393	10,633	547	13,107
Via Evansville .....	1,537	1,537	2	47
Via Louisville .....	2,607	101,433	2,268	97,577
Via Cincinnati .....	3,887	92,714	1,984	87,843
Via other routes, &c. ....	3,692	79,882	7,829	64,573
<b>Total gross overland .....</b>	<b>28,721</b>	<b>875,514</b>	<b>25,677</b>	<b>794,238</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. ....	7,367	240,183	8,322	172,636
Between interior towns .....	17	2,841	3	2,405
Inland, &c., from South .....	510	23,238	1,559	29,930
<b>Total to be deducted .....</b>	<b>7,894</b>	<b>266,042</b>	<b>9,884</b>	<b>204,971</b>
<b>Leaving total net overland* ..</b>	<b>20,827</b>	<b>609,472</b>	<b>15,793</b>	<b>589,267</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,827 bales, against 15,793 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 20,305 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 29 .....	138,302	5,540,093	122,902	4,035,127
Net overland to Jan. 29 .....	20,827	609,472	15,793	589,267
Southern consumption to Jan. 29 ..	20,000	447,000	18,000	442,000
<b>Total marketed .....</b>	<b>179,129</b>	<b>6,596,565</b>	<b>156,695</b>	<b>5,066,389</b>
Interior stocks in excess .....	31,731	350,592	27,810	473,178
<b>Came into sight during week ..</b>	<b>147,398</b>	<b>6,947,157</b>	<b>123,845</b>	<b>5,539,567</b>
<b>Total in sight Jan. 29 .....</b>	<b>37,974</b>	<b>1,098,215</b>	<b>40,793</b>	<b>1,145,514</b>

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 147,398 bales, against 123,845 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,407,590 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us this evening by telegraph from the South denote that the temperature has been much lower generally during the week, with snow in many localities. The movement of the crop has consequently suffered some interruption.

**Galveston, Texas.**—The weather during the greater portion of the week has been cold, with snow and sleet quite general throughout the State. The week's rainfall here has been nine hundredths of an inch, on three days. The thermometer has averaged 40, ranging from 21 to 59.

**Palestine, Texas.**—We have had rain on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 10 to 64, averaging 37.

**Huntsville, Texas.**—Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 37, highest 63, lowest 13.

**Dallas, Texas.**—It has rained lightly on two days, the rainfall reaching three hundredths of an inch. The thermometer has averaged 35, the highest being 61 and the lowest 9.

**San Antonio, Texas.**—Farm work has been retarded and early vegetation seriously injured by the cold weather. There has been light rain on two days the past week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 42, ranging from 18 to 69.

**Luling, Texas.**—The weather has been quite severe. We have had rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 17 to 62, averaging 49.

**Columbia, Texas.**—Heavy sleet and snow on Monday and Tuesday. Rain has fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 43, highest 66, lowest 20.

**Cuero, Texas.**—Snow fell on Tuesday. There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 43, the highest being 69 and the lowest 18.

**Brenham, Texas.**—The weather the past week has been the most severe since 1895. Snow fell on Monday and Tuesday. We have had rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 23, ranging from 15 to 63.

**Fort Worth, Texas.**—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. Average thermometer 35, highest 62 and lowest 8.

**Weatherford, Texas.**—We have had light rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 35, the highest being 61 and the lowest 9.

**New Orleans, Louisiana.**—The week's rainfall has been fourteen hundredths of an inch, on one day. The thermometer has averaged 41.

**Shreveport, Louisiana.**—There has been rain on two days during the week, the precipitation being one hundredth of an inch, and there has been snow on two days to the depth of three and one-half inches. The thermometer has ranged from 13 to 64, averaging 33.

**Columbus, Mississippi.**—We have had no rain during the week, but an inch of snow has fallen. Average thermometer 30, highest 60 and lowest 9.

**Leland, Mississippi.**—There has been no rain during the week. The thermometer has averaged 33.5, the highest being 62 and the lowest 6.

**Vicksburg, Mississippi.**—We have had sleet and snow on two days during the week, the precipitation of which reached sixteen hundredths of an inch. The thermometer has averaged 34, ranging from 17 to 63.

**Little Rock, Arkansas.**—It has rained to an inappreciable extent on one day during the past week. The thermometer has ranged from 12 to 57, averaging 27.

**Helena, Arkansas.**—We have had light snow on two days of the week. Weather now moderating. Average thermometer 27, highest 54, lowest 13.

**Memphis, Tennessee.**—There has been snow on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 26.4, the highest being 54.6 and the lowest 10.

**Nashville, Tennessee.**—We have had rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 22, ranging from 3 to 53.

**Mobile, Alabama.**—We have had freezing weather since Sunday last, with rain and sleet on one day, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 18 to 53, averaging 39.

**Montgomery, Alabama.**—We have had rain on three days of the past week and light snow on one, the precipitation reaching sixty-seven hundredths of an inch. Cold weather still prevails, the mercury falling to 14 this morning. Average thermometer 39, highest 55, lowest 14.

**Madison, Florida.**—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 51, ranging from 29 to 68.

**Savannah, Georgia.**—We have had rain on two days of the week, the precipitation being forty-three hundredths of an inch. Average thermometer 44, highest 62, lowest 17.

**Augusta, Georgia.**—Rain has fallen on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 39, the highest being 61 and the lowest 12.



**Charleston, South Carolina.**—There has been rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 19 to 59, averaging 42.

**Stateburg, South Carolina.**—Rain has fallen lightly on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 40.5, highest 61, lowest 13.

**Wilson, North Carolina.**—We have had rain, hail and snow on one day of the week, the precipitation being one inch. The thermometer has averaged 35, ranging from 16 to 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 28, 1897, and January 30, 1896.

	Jan. 28, '97.	Jan. 30, '96.
New Orleans.....	Above zero of gauge.	Feet. 5.2
Memphis.....	Above zero of gauge.	18.0
Mobile.....	Above zero of gauge.	9.4
Shreveport.....	Above zero of gauge.	7.0
Vicksburg.....	Above zero of gauge.	24.4

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been devoid of animation the past week. The close to-night is at 4½¢. for 1½ lbs., 5¢. for 2 lbs. and 5½¢. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½¢. for 1½ lbs., 5¢. for 2 lbs. and 5½¢. for 2½ lbs. f.o.b. at New York. Jute butts are very quiet at 1.1-1.6¢. for paper quality, 1.7-1.6¢. for mixing and bagging and 1½¢. for spinning butts, all to arrive.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 28.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	1,000	8,000	9,000	7,000	132,000	139,000	46,000	471,000
'95-6	37,000	37,000	74,000	14,000	221,000	235,000	65,000	778,000
'94-5	1,000	1,000	2,000	2,000	41,000	43,000	46,000	301,000
'93-4	21,000	21,000	42,000	13,000	200,000	213,000	60,000	502,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales and a decrease in shipments of 28,000 bales, and the shipments since Sept. 1 show a decrease of 96,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	1,000	1,000	4,000	18,000	22,000
1895-96...	.....	.....	.....	5,000	9,000	14,000
Madras—						
1896-97...	.....	.....	.....	9,000	17,000	26,000
1895-96...	.....	.....	.....	17,000	14,000	31,000
All others—						
1896-97...	1,000	2,000	3,000	13,000	38,000	51,000
1895-96...	.....	1,000	1,000	19,000	29,000	47,000
Total all—						
1896-97...	1,000	3,000	4,000	26,000	73,000	99,000
1895-96...	.....	1,000	1,000	41,000	51,000	92,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA**

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	139,000	37,000	235,000	2,000	43,000
All other ports	4,000	99,000	1,000	92,000	2,000	73,000
Total	13,000	238,000	38,000	327,000	4,000	116,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 27.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (candars)....	145,000	4,411,000	120,000	4,333,000	185,000	3,614,000
Shipments (bales)—						
To Liverpool.....	8,000	220,000	4,000	235,000	9,000	185,000
To Continent.....	6,000	179,000	6,000	186,000	6,000	187,000
Total Europe.....	14,000	399,000	10,000	421,000	15,000	375,000

\* A candar is 94 pounds 10½ of which is America. In 1894-97, 17,937 bales; in 1895-96, 37,123 bales; in 1894-95, 22,929 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for home trade is

good but for foreign markets is poor. We give the prices to-day below and leave those for previous weeks of this and last year for comparison:

	1896-97.					1895-96.				
	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.	32s. Op.
Do. 24	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
" 31	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Jan. 8	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
" 15	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
" 22	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
" 29	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 29) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Jan. 29.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	1,595	78,652	1,278	89,402	24,134	17,752
Charleston, &c.....	84	9,991	158	9,543	4,674	2,253
Florida, &c.....	355	5,787	163	4,738	3,260	1,534
Total.....	2,034	92,410	1,599	82,723	32,068	21,539

The exports for the week ending this evening reach a total of 5,390 bales, of which 5,155 bales were to Great Britain, 225 to France and — to Reval, and the amount forwarded to Northern mills has been 1,897 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Jan. 29.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	3,008	.....	3,008	15,029	2,778	17,804	1,490	18,490
Charleston, &c	712	.....	712	2,933	.....	2,933	52	855
Florida, &c	.....	.....	.....	.....	.....	.....	358	5,767
New York.....	237	225	462	7,247	4,817	11,864	.....	.....
Boston.....	625	.....	625	4,899	.....	4,899	.....	.....
Phila., &c.....	575	.....	575	575	102	677	.....	.....
Total.....	5,155	225	5,380	30,661	7,495	38,176	1,897	25,102
Total 1895-6	325	.....	325	27,011	5,447	32,458	1,065	29,111

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 29 at Savannah, for Floridas, common, 9c.; medium fine, 11½¢; choice, 14½¢.

Charleston, Carolinas, medium fine, nominal; fine, 17½¢; fully line, 20@23c.

**EXCHANGES.**—The following exchanges have been made during the week:

Even 100 Jan. for Feb.	07 pd. to exch. 100 Feb. for Meh.
07 pd. to exch. 100 Jan. for Meh.	28 pd. to exch. 500 Feb. for June.
13 pd. to exch. 300 Meh. for May.	02 pd. to exch. 200 Feb. for Jan.
25 pd. to exch. 200 Meh. for Aug.	07 pd. to exch. 300 Apr. for May.
40 pd. to exch. 500 Dec. for Aug.	23 pd. to exch. 400 Meh. for July
35 pd. to exch. 500 Nov. for May.	01 pd. to exch. 100 Feb. a. n. for regular.
21 pd. to exch. 2,800 Feb. for May.	05 pd. to exch. 300 Sept. for Feb.
22 pd. to exch. 1,000 Feb. for May.	03 pd. to exch. 300 Feb. for Meh.
08 pd. to exch. 800 Feb. for Meh.	12 pd. to exch. 100 Feb. for Apr.
15 pd. to exch. 300 Oct. for Feb.	10 pd. to exch. 100 May for Aug.
07 pd. to exch. 700 Feb. for Apr.	05 pd. to exch. 100 June for July.
14 pd. to exch. 500 Meh. for Apr.	02 pd. to exch. 200 Feb. for Jan.
14 pd. to exch. 300 Feb. for Apr.	18 pd. to exch. 500 Feb. for May.
27 pd. to exch. 200 Feb. for June.	04 pd. to exch. 400 Feb. for Meh.
05 pd. to exch. 7,500 May for June.	05 pd. to exch. 700 Feb. for Meh.
18 pd. to exch. 500 Meh. for June.	13 pd. to exch. 1,600 Meh. for May.
43 pd. to exch. 500 Oct. for Aug.	

**EUROPEAN COTTON CONSUMPTION TO JANUARY 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to January 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
<b>For 1896.</b>			
Takings by spinners... bales	924,000	1,193,000	2,117,000
Average weight of bales, lbs.	503	486	493.4
Takings in pounds.....	464,772,000	579,798,000	1,044,570,000
<b>For 1895.</b>			
Takings by spinners... bales	893,000	962,000	1,855,000
Average weight of bales, lbs.	501	490	495.0
Takings in pounds.....	447,713,000	471,580,000	919,293,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 483 pounds, against 193 pounds last year, and for the whole of Europe the deliveries average 493.4 pounds per bale against 495.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Sales of 500 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24.	277.	301.	67.	535.	602.
Takings in October...	249.	240.	489.	233.	227.	460.
Total supply.....	273.	517.	790.	320.	762.	1,082.
Consump. Oct., 4 wks.	256.	320.	576.	256.	316.	572.
Spinners' stock Nov. 1	17.	197.	214.	64.	446.	510.
Takings in November...	300.	407.	707.	298.	300.	598.
Total supply.....	317.	604.	921.	362.	746.	1,108.
Consump. Nov., 4 wks.	256.	320.	576.	256.	316.	572.
Spinners' stock Dec. 1	61.	284.	345.	106.	430.	536.
Takings in December...	381.	513.	894.	341.	417.	758.
Total supply.....	442.	797.	1,239.	450.	847.	1,297.
Consump. Dec., 5 wks.	320.	400.	720.	320.	391.	711.
Spinners' stock Jan. 1	122.	397.	519.	130.	452.	582.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1 Sales of 500 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24.	277.	301.	67.	535.	602.
Takings to Jan. 1.....	930.	1,160.	2,090.	895.	644.	1,539.
Supply.....	954.	1,437.	2,391.	962.	1,470.	2,432.
Consumption, 13 weeks	832.	1,040.	1,872.	832.	1,027.	1,859.
Spinners' stock Jan. 1	122.	397.	519.	130.	452.	582.
Weekly Consumption, 000s omitted.						
In October.....	64.0	80.0	144.0	61.0	79.0	140.0
In November.....	64.0	80.0	144.0	61.0	79.0	140.0
In December.....	64.0	80.0	144.0	61.0	79.0	140.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 182,000 bales during the month, but are now 63,000 bales less than at the same date last season.

We have also received by cable the main facts contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1896," but they reach us at so late an hour that we are unable to compile them for this issue. They will be given in the editorial department of the CHRONICLE next week.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	7,639	111,963	.....	.....	.....	.....	.....	.....
Texas.....	6,718	138,147	.....	8,050	.....	.....	.....	.....
Savannah & Mobile	2,077	203,035	1,093	88,553	1,542	10,589	2,952	67,498
Florida.....	190	4,291	.....	.....	.....	.....	.....	.....
So. Carolina	187	81,482	2,825	11,098	.....	.....	.....	.....
No. Carolina	650	18,678	.....	.....	.....	.....	.....	.....
Virginia.....	1,935	154,623	5,000	94,718	.....	71	1,000	85,193
North. ports	.....	.....	4,734	54,467	.....	.....	.....	.....
Tenn., &c.....	1,399	41,022	4,667	121,635	493	28,063	2,602	43,362
Foreign.....	.....	3,703	943	16,437	.....	.....	.....	.....
Total.....	21,682	757,012	23,467	398,860	1,670	38,725	6,644	176,043
Last year.....	18,006	626,477	20,149	367,667	909	32,843	3,037	68,989

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept'mbr.	912,486	393,986	518,702	377,408	405,355	676,823
October..	1,468,516	1,202,480	1,622,664	1,311,279	1,135,473	1,532,426
Novembr.	1,286,251	912,759	1,607,062	1,272,776	1,125,955	1,376,909
Decembr.	1,256,000	987,899	1,497,560	1,239,738	930,029	1,215,144
Total...	4,923,253	3,487,004	5,246,848	4,208,191	3,596,712	4,801,302
Percentage of total port receipts Dec. 31..	61.64	66.56	70.21	70.19	67.08	67.08

This statement shows that up to December 31 the receipts at the ports this year were 1,436,249 bales more than in 1895 and 323,395 bales less than in 1894. By adding to the totals to December 31 the daily receipts since that time we

shall be able to reach an exact comparison of the movement for the different years.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
To. Dec. 31	4,923,253	3,487,004	5,246,848	4,201,19	3,596,712	4,801,302
Jan. 1 ...	29,197	17,435	32,877	32,028	8.	15,885
" 2 ...	20,903	13,524	19,799	23,613	17,430	23,535
" 3 ...	8.	26,705	40,693	32,623	22,42	8.
" 4 ...	32,765	25,570	48,136	22,814	18,437	45,771
" 5 ...	29,522	8.	23,01	30,663	18,183	43,593
" 6 ...	23,228	23,347	8.	22,088	18,677	28,847
" 7 ...	21,872	22,568	50,228	8.	20,84	31,364
" 8 ...	39,250	24,316	32,88	28,516	8.	41,210
" 9 ...	20,134	13,449	32,704	22,841	17,406	27,011
" 10 ...	8.	26,032	29,418	20,360	25,627	8.
" 11 ...	30,427	17,079	39,407	17,085	11,509	30,889
" 12 ...	29,224	8.	25,203	24,423	12,168	40,789
" 13 ...	20,574	18,455	8.	19,741	27,993	13,428
" 14 ...	16,118	24,870	52,159	8.	14,995	16,554
" 15 ...	35,361	15,092	30,136	26,546	8.	34,123
" 16 ...	25,160	20,870	25,821	29,039	22,169	19,602
" 17 ...	8.	23,471	27,61	26,632	23,121	8.
" 18 ...	26,935	13,332	49,068	21,404	12,523	24,397
" 19 ...	20,436	8.	27,973	36,526	12,466	19,384
" 20 ...	18,627	16,278	8.	23,416	16,437	12,133
" 21 ...	13,572	24,358	42,676	8.	9,693	12,299
" 22 ...	25,350	18,972	33,994	23,215	8.	14,823
" 23 ...	21,105	17,054	33,009	32,67	14,403	15,610
" 24 ...	8.	20,501	29,973	21,646	14,78	8.
" 25 ...	33,173	16,759	40,501	19,981	11,251	20,452
" 26 ...	21,211	8.	22,906	27,339	10,451	30,378
" 27 ...	19,861	23,53	8.	23,612	11,269	14,338
" 28 ...	13,633	20,896	42,050	8.	10,106	15,988
" 29 ...	26,014	22,000	32,891	10,731	8.	33,943
Total ..	5,510,093	3,995,458	6,116,377	4,939,837	3,991,014	5,427,540
Percentage of total port receipts Jan. 29	74.06	77.60	50.89	77.89	75.82	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,511,655 bales more than they were to the same day of the month in 1896 and 576,231 bales less than they were to the same day of the month in 1895. We add to the table the percentages of total port receipts which had been received to January 31 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,492 bales, against 14,718 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.		
Liverpool.....	6,427	18,519	7,095	6,277	195,281	117,038
Other British ports	1,531	4,773	2,100	388	55,890	33,561
TOT. TO GT. BRIT'N.	7,958	23,292	9,195	6,665	191,171	150,599
Havre.....	1,363	1,452	1,246	725	16,712	16,155
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	1,363	1,452	1,246	725	16,712	16,155
Bremen.....	832	515	615	1,991	25,305	51,567
Hamburg.....	.....	.....	750	.....	8,240	21,133
Other ports.....	100	400	.....	100	18,069	30,999
TOT. TO NO. EUROPE	982	915	1,365	1,991	52,214	103,699
Spain, Italy, &c.....	3,217	1,561	2,909	1,108	47,405	32,631
All other.....	.....	20	2	3	541	705
TOTAL SPAIN, &C...	3,217	1,581	2,910	1,111	47,946	33,336
GRAND TOTAL....	13,520	27.2	0 11,716	10,492	308,043	303,789

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 149,693 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers Servia, 3,325.....	3,325
Tauric, 2,948.....	2,948
To Manchester, per steamers Cuvier, 151 upland and 100 Sea Island.....	251
Handel, 51 Sea Island.....	51
Rosae, 86 Sea Island.....	86
To Havre, per steamer La Bourgogne, 500 upland 225 Sea Island.....	725
To Bremen, per steamer Karlsruhe, 1,891.....	1,891
To Antwerp, per steamer British Queen, 100.....	100
To Genoa, per steamer Eos, 334.....	334
To Naples, per steamer Eos, 400.....	400
To Trieste, per steamer Piccola, 374.....	374
To Martinique, per schooner S. A. Fuller, 3.....	3
NEW ORLEANS.—To Liverpool, per steamers Barbadian, 7,080	7,080
Legislator, 6,100.....	6,100
Nicaragua, 4,440.....	4,440
To Havre, per steamer Benridge, 6,004.....	6,004
Ishtar, 10,434.....	10,434
To Dunkirk, per steamer Highland Prince, 2,305.....	2,305
To Bremen, per steamer Europa, 3,825.....	3,825
To Hamburg, per steamer Dundall, 650.....	650
To Antwerp, per steamer Cayo Romano, 2,000.....	2,000
To Barcelona, per steamer J. Jover Serra, 1,600.....	1,600

	Total sales.
<b>GALVESTON</b> —To Liverpool, per steamers Helen, 9,190....North	19,815
Santa, 10,745.....	6,871
To Havre, per steamer Collingham, 4,871.....	10,779
To Bremen, per steamers Dunraven, 4,871.....	3,905
<b>MOBILE</b> —To Liverpool, per steamers Mobile, 9,391.....Specialist.	13,555
3,664.....	830
<b>PENSAFOLA</b> —To Liverpool, per steamer Amrum, 8,10.....	6,607
6,607.....	7,404
<b>CHARLESTON</b> —To Liverpool, per steamer Collingham, 7,404.....	8,752
8,752.....	300
<b>WILMINGTON</b> —To Liverpool, per steamer Moorby, 8,752.....	7,404
7,404.....	147
<b>NOFOLK</b> —To Liverpool, per steamer Glenogle, 300.....	8,745
8,745.....	751
<b>BOSTON</b> —To Liverpool, per steamers Armentis, 7,404.....Cam-	147
broan, 362 upland and 38 Sea Island....	5,536
5,536.....	1,680
<b>BALTIMORE</b> —To Liverpool, per steamers Sedgemore, 2,561....	111
2,561.....	3,950
<b>SAN FRANCISCO</b> —To Japan, per steamer Coptic, 3,950.....	

Total..... 149,693

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver-	Other	Nether-	Spain	Mexico,	Total
	pool.	United	lands	and	Y'm'ith,	
	Kingd.	France,	Bel-	Italy,	de.	
	388	725	1,891	1,104	3	10,432
New York.....	6,277	388	725	1,891	1,104	10,432
N. Orleans.....	17,620	18,743	4,475	2,000	1,600	37,495
Galveston.....	19,845	6,871	10,779			37,495
Mobile.....	13,555					830
Pensacola.....						6,607
Charleston.....	6,607					7,404
Wilmington.....			8,752			300
Norfolk.....				300		9,013
Boston.....	8,745	751				6,727
Baltimore.....	5,536		1,083	111		3,950
San Fran.....						

Total..... 77,685 1,139 26,339 26,377 2,511 10,112 4,930 149,693

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Liverpool—Jan. 21—Steamer Mexican, 8,510....Jan. 22—Steamer Worsley Hall, 7,206....Jan. 23—Steamer Victoria, 7,345....Jan. 27—Steamer Palentiao, 6,878.	
To Bremen—Jan. 26—Steamer Darlington, 7,090.	
To Hamburg—Jan. 23—Steamer Endeavor, 700.	
<b>NEW ORLEANS</b> —To Liverpool—Jan. 28—Steamer Ernesto, 2,036....Jan. 29—Steamer Governor, 5,300.	
To Manchester—Jan. 27—Steamer Ramon de Larriaga, 3,500.	
To Bremen—Jan. 26—Steamers Alberta, 9,838; Straits of Magellan, 4,700.	
To Barcelona—Jan. 28—Ship Ma celino Jans, 71.	
<b>SAVANNAH</b> —To Liverpool—Jan. 22—Steamer Manlygtry, 4,199 upland and 3,06 Sea Island....Jan. 19—Steamer Devona, 8,500.	
To Bremen—Jan. 22—Steamer Forest Holme, 8,500....Jan. 28—Steamer Dnedin, 5,725.	
<b>BRECKWICK</b> —To Liverpool—Jan. 22—Steamer St. Filians, 6,351.	
<b>CHARLESTON</b> —To Liverpool—Jan. 27—Steamer Amasia, 2,618 upland and 712 Sea Island.	
<b>WILMINGTON</b> —To Bremen—Jan. 22—Steamer Crathorne, 8,630.	
<b>NOFOLK</b> —To Liverpool—Jan. 22—Steamer Massachus, 3,417.	
To Rotterdam—Jan. 26—Steamer Olive Branch, 1,100.	
<b>NEWPORT NEWS</b> —To Liverpool—Jan. 25—Steamer Shenandoah, 701.	
<b>BOSTON</b> —To Liverpool—Jan. 21—Steamer Norseman, 1,132 upland and 362 Sea Island....Jan. 22—Steamer Oriuthia, 2,381....Jan. 25—Steamer Kansas, 1,491 upland and 225 Sea Island.	
<b>BALTIMORE</b> —To Liverpool—Jan. 25—Steamer Rosmore, 5,310.	
To London—Jan. 23—Steamer Muirne, 142.	
To Rotterdam—Jan. 22—Steamer Prodan, 400.	
<b>PHILADELPHIA</b> —To Liverpool—Jan. 22—Steamer Waeslant, 42.	
To Manchester—Jan. 23—Steamer Harrow, 573 Sea Island.	
<b>SAN FRANCISCO</b> —To Liverpool—Jan. 23—Ship Pendragon Castle, 10.	
To Japan—Jan. 23—Steamer City of Rio de Janeiro, 1,700.	

Cotton freights the past week have been as follow:-

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	7 <sup>64</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>31</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do.....d.						
Havre.....d.	301	301	301	301	301	301
Do.....d.						
Bremen.....d.	301	301	301	301	301	301
Do.....d.						
Hamburg.....d.	301	301	301	301	301	301
Do.....d.						
Amsterdam.....d.	301	301	301	301	301	301
Reval, v. Hamb., d.	7 <sup>3</sup> , 8 <sup>1</sup> / <sub>2</sub>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do v. Hull.....d.	3 <sup>6</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>
Barcelona.....d.						
Genoa.....d.	251	351	351	351	351	351
Trieste.....d.	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>
Antwerp.....d.	17 <sup>11</sup> / <sub>8</sub> 9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>
Ghent, v. Antw'p, d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>

1 Ounce net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week.....bales	58,000	65,000	60,000	64,000
Of which exporters took....	1900	600	1,300	1,700
Of which speculators took....	300	5,100	2,000	7,400
Sales American.....	51,000	60,000	55,000	59,000
Actual export.....	5,000	6,000	6,000	3,000
Forwarded.....	72,000	81,000	60,000	61,000
Total stock—Estimated.....	1,071,000	1,147,000	1,115,000	1,200,000
Of which American—Estimated.....	919,000	947,000	1,044,000	1,097,000
Total import of the week.....	149,000	170,000	113,000	120,000
Of which American.....	127,000	157,000	101,000	109,000
Amount afloat.....	374,000	331,000	329,000	290,000
Of which American.....	373,000	320,000	320,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Market, 1:45 P. M. }	Quiet.	Fair business doing.	In buyers' favor.	Fair demand.	In buyers' favor.	Easier.
Mid. Up'lds.	4	4	4	4	4	3 <sup>1</sup> / <sub>2</sub>
Sales.....	8,000	10,000	8,000	10,000	14,000	10,000
Spec. & exp.	1,000	500	500	500	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Quiet at 1-04 & 2-04 decline.	Quiet at partially 1-04 dec.	Steady at partially 1-04 adv.	Steady at 1-04 adv.	Easy at 2-04 decline.	Quiet at 1-04 decline.
Market, 4 P. M. }	Quiet.	Easy.	Steady.	Steady.	Quiet but steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 23 to Jan. 29.	12 <sup>1</sup> / <sub>2</sub> 1 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.
January.....	3 60 3 60	3 60 3 60	3 58 3 58	3 60 3 60	3 59 3 59	3 58 3 57
Jan.-Feb.....	3 60 3 50	3 59 3 58	3 58 3 58	3 59 3 59	3 59 3 59	3 58 3 57
Feb.-March.....	3 60 3 59	3 59 3 58	3 58 3 58	3 59 3 59	3 59 3 59	3 58 3 57
March-April.....	3 60 3 59	3 59 3 58	3 58 3 58	3 59 3 59	3 59 3 59	3 58 3 57
April-May.....	3 60 3 59	3 59 3 58	3 58 3 58	3 59 3 59	3 59 3 59	3 58 3 57
May-June.....	3 61 3 60	3 60 3 59	3 59 3 59	3 60 3 60	3 60 3 60	3 59 3 58
June-July.....	3 61 3 60	3 60 3 59	3 59 3 59	3 61 3 61	3 61 3 61	3 60 3 59
July-Aug.....	3 62 3 61	3 61 3 60	3 60 3 60	3 62 3 62	3 62 3 62	3 61 3 60
Aug.-Sept.....	3 60 3 59	3 59 3 58	3 58 3 58	3 60 3 60	3 60 3 60	3 59 3 58
Sept.-Oct.....	3 53 3 53	3 52 3 51	3 52 3 53	3 53 3 55	3 53 3 54	3 52 3 52
Oct.-Nov.....						
Nov.-Dec.....						

## BREADSTUFFS.

FRIDAY, January 29, 1897.

There has been a very tame and uninteresting market for wheat flour during the week under review. The volume of business transacted has been small, as buyers have been indifferent in their operations and have taken only such supplies as have been needed for immediate consumption. Prices have ruled easy, and for spring-wheat grades they have declined. Rye flour has had a slow sale, but no changes have occurred in quoted values. The demand for buckwheat flour has been flat and values have continued to drop. Corn meal has sold slowly, but prices have held about steady. To-day the market for wheat flour was quiet and unchanged.

There has been very little spirit to the speculative dealings in the market for wheat futures, and prices have declined. Saturday there was a fractional gain in values in response to steadier advices from Liverpool. Monday, however, the market turned weaker, prices losing  $\frac{1}{2}$  to  $\frac{5}{8}$  c. per bushel, and on Tuesday, Wednesday and Thursday the weakness became more pronounced, the decline in prices for the three days amounting to  $4\frac{3}{8}$  to  $5\frac{3}{8}$  c. The principal weakening feature was general liquidation by tired longs, prompted by favorable prospects for the growing crop; and quiet foreign advices. To-day the market was fairly active. During early change prices declined sharply, May selling at 79 $\frac{3}{4}$  c. under continued liquidating sales by tired holders. Toward the close, however, there was a sharp rally on reported large purchases by exporters, and on the curb there was a further advance in prices, May selling up to 81 $\frac{1}{2}$  c. In the spot market demand was quiet up to Thursday, when a fair business was transacted. To-day the market was exceptionally active, the purchases by shippers in this market amounting to 65,000 bushels; and at outports they took 490,000 bushels. The sales were principally No. 1 hard Manitoba and No. 1 Northern for delivery at the opening of navigation. Prices were private. No. 2 red winter was quoted at 97c. f. o. b. afloat; No. 1 hard Duluth at 92c. f. o. b. afloat, and No. 1 Northern at 87c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	88 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{3}{4}$	81 $\frac{1}{2}$	82 $\frac{3}{4}$	82 $\frac{1}{2}$
March delivery.....c.	87 $\frac{3}{4}$	89 $\frac{1}{2}$	87 $\frac{3}{4}$	86 $\frac{1}{2}$	83 $\frac{3}{4}$	83 $\frac{1}{2}$
May delivery.....c.	86 $\frac{3}{4}$	85 $\frac{1}{2}$	83 $\frac{3}{4}$	82 $\frac{3}{4}$	81 $\frac{3}{4}$	81 $\frac{1}{2}$
July delivery.....c.	83	82 $\frac{1}{2}$	80 $\frac{3}{4}$	80	78 $\frac{3}{4}$	78 $\frac{1}{2}$

There has continued a quiet market for Indian corn futures, and during the first half of the week prices weakened in sympathy with the decline in wheat values and a free movement of the crop. Subsequently, however, the continued activity of the export demand and heavy clearances from the seaboard offset the large crop movement and prices recovered. To-day the market advanced slightly on buying by shorts to cover contracts. In the spot market shippers have continued active buyers here and at outports, their purchases for the week amounting to about 2,000,000 bushels. To-day an advance in prices checked the demand. The sales included No. 2 mixed at 29 $\frac{3}{4}$  to 30c. delivered and 30 $\frac{1}{2}$  to 31 $\frac{1}{2}$  c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....c.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29
May delivery.....c.	30	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	31 $\frac{1}{2}$
July delivery.....c.	31	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$

Outs for future delivery have continued quiet and prices gradually weakened throughout the week in sympathy with the downward tendency to wheat values. To-day, however, there was a slight recovery in prices, on a demand from shorts to cover contracts. In the spot market fair export sales were made early in the week for through shipment from the West as a result of a cut in rail freights, but at the close business



was quiet. To-day the sales included No. 2 mixed at 21½¢ @ 21¾¢. in elevator and No. 2 white at 23½¢ @ 24c.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	22	22	21½	21	21	21½
February delivery.....c.	22	22	21½	21	21	21½
May delivery.....c.	22½	22½	21½	22	22	22½
July delivery.....c.	23½	22½	22½	22½	22½	23½

A fairly large export business has been transacted in barley at 34½¢. down to 33½¢. c. i. f. for New York. Rye has been quiet. The following are closing quotations:

FLOUR	
Patent, winter.....	\$4 75 @ 5 00
City mill extras.....	4 80 @ 4 90
Rye flour, superfine.....	4 60 @ 3 00
Buckwheat flour.....	1 10 @ 1 15
Corn meal—	
Western, &c.....	1 75 @ 2 00
Brandywine.....	2 05
[Wheat flour in sacks sells at prices below those for barrels.]	

GRAIN.	
Wheat.....	6. c.
Spring, per bush.....	81 @ 93
Red winter No. 2.....	83 @ 85
Red winter.....	81 @ 96
Hard, No. 1.....	91½ @ 92
Oats—Mixed, per bu.....	19 @ 23
White.....	20½ @ 30
No. 2 mixed.....	21½ @ 22½
No. 2 white.....	23½ @ 25
Corn, per bush.....	6. c.
West'n mixed.....	26 @ 30½
No. 2 mixed.....	28½ @ 30
Western yellow.....	24 @ 31½
Western White.....	28 @ 31½
Rye—	
Western, per bush.....	40 @ 47
State and Jersey.....	40 @ 47
Barley—Western.....	34 @ 48
Feeding.....	33½ @ 35

AGRICULTURAL DEPARTMENT REPORT ON CROPS OF THE YEAR.—The Agricultural Department's report for January was issued on January 26 as follows:

The estimates by States and Territories of area, product and value of the principal cereal crops of the United States for 1896, made by the statisticians of the Department of Agriculture, are as follows: Corn area, 81,027,000 acres; product, 2,283,475,000 bushels; value, \$191,007,000; yield per acre, 28.2 bushels; farm price per bushel, 21.5c. Winter wheat area, 22,794,000; product, 267,931,000; yield per acre, 11.8 bushels. Spring wheat area, 11,825,000; product, 159,750,000 bushels; yield per acre, 13.5 bushels; total wheat area, 34,619,000; product, 427,684,000 bushels; value, \$310,603,000; yield per acre, 12.4 bushels; farm price per bushel, 72.6 cents. Oats area, 27,868,000; product, 707,346,000 bushels; value, \$132,485,000; yield per acre, 25.7 bushels; farm price per bushel, 18.7 cents. Rye area, 1,331,000; product, 24,369,000 bushels; value, \$961,000; yield per acre, 18.3 bushels; farm price per bushel, 49.0 cents. Barley area, 2,951,000; product, 69,695,000 bushels; value, \$22,491,000; yield per acre, 23.6 bushels; farm price per bushel, 32.3 cents. Buckwheat area, 755,000; product, 14,090,000 bushels; value, \$5,522,000; yield per acre, 18.7 bushels; farm price per bushel, 39.2 cents. Potatoes area, 2,767,000; product, 25,236,000 bushels; value, \$72,182,000; yield per acre, 91.1 bushels; farm price per bushel, 25.6 cents. Hay area, 43,260,000; product, 59,242,000 tons; value, \$189,148,000; yield per acre, 1.37 tons; farm price, \$6.55 per ton. Tobacco area, 595,000 acres; product, 404,004,000 pounds; value, \$4,258,000; yield per acre, 678 pounds; farm price, 6 cents per pound.

The Minister to Argentina, Hon. William I. Buchanan, reports to the State Department under date of December 9:

"I have followed the news from the wheat districts very carefully for the past three months and have traveled through one of the wheat provinces. These observations lead me to believe that the quantity for export will be between 480,000 and 610,000 tons, probably nearer the first than the second figure. The amount exported during this year has been 564,359 tons."

For other tables usually given here see page 221.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 29, 1897.

The market has ruled quiet throughout the week in all departments. There has been a fair attendance of buyers, but their demands have been limited as before, in the great majority of instances to small quantities for immediate delivery. The continued conservatism of buyers in face of the low level of prices is a disappointing feature in the situation. Sellers believed that last week's reductions in bleached goods would release a considerable demand for these at least, but although there has been some increase in sales it has been of an unimportant character. Stocks in second hands are reported light in the aggregate, but this does not disturb buyers in view of the fact that first hand sellers are carrying abundant supplies of most descriptions of cotton goods, and there is nothing in sight at the moment to warrant expectations of any advance in quotations. Under these conditions there is an evident determination to let the manufacturers or their agents bear the burden of carrying merchandise until it is actually required for distribution to retailers and others. The woolen goods division shows a similar disposition on the part of the purchasing trades, a generally dull market being reported.

WOOLEN GOODS.—The reorder demand for light-weight woolen suitings and trousseings has been the best feature of the market during the past week. The orders coming forward are not large, but they are more numerous than usual for the time of year, and it looks as though the light-weight business would be prolonged beyond ordinary limits. The market is firm on most light-weight fancies, but staple goods are generally dull with some irregularity. The heavy-weight season is gradually getting under way so far as the display of new lines is concerned, but buyers are slow in manifesting any greater interest than before. The price situation is still indefinite. Overcoatings are selling moderately in heavy-weight plain goods and but indifferently in rough qualities. Cloakings continue inactive. Fancy dress goods in low and medium-priced lines are being reordered pretty generally in small quantities. Flannels and blankets inactive and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 25 were 2,122

packages, valued at \$107,840, their destination being to the points specified in the tables below:

NEW YORK TO JANUARY 25.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	207	309	80	222
Other European.....	12	500	153	295
China.....		9,779	3,370	9,023
India.....		4	325	878
Arabia.....		1,435	500	500
Africa.....	792	973	464	1,887
West Indies.....	300	1,413	211	1,408
Mexico.....	71	177	33	1,84
Central America.....	206	652	251	790
South America.....	499	5,712	690	3,521
Other Countries.....	35	268	49	258
Total.....	2,122	21,222	6,131	18,784
China, via Vancouver.....		3,050		1,000
Total.....	2,122	24,272	6,131	19,784

From New England mill points direct.

The demand for brown sheetings and drills has again been dull this week and there are very few instances of sellers moving goods in quantity. The tone of the market is easy and prices irregular. Bleached cottons have shown a slight increase in sales since last week's price reductions, but there has not been the expected expansion in business and the market is still irregular. Business of fair extent has been done in wide sheetings in some quarters at low prices. Coarse colored cottons have ruled inactive and in favor of buyers in all descriptions. Cotton flannels and blackstuffs dull and featureless. Kid finished cambrics slow of sale and irregularly in favor of buyers. White goods sell more readily on re-order demand. Fancy calicoes have been in steady request for moderate quantities, as have fine printed specialties. Regular prints are dull and easy to buy. Staple ginghams slow and featureless. Dress styles dull. Print cloths have ruled firm all week in face of a limited demand. Extras quoted at 2½¢. No decision has yet been arrived at on the projected short-time movement.

The value of the New York exports for the year to date has been \$930,250 in 1897 against \$872,701 in 1896.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	434,000	170,000	70,000	182,000
At Fall River, 64 squares.....	702,000	348,000	11,000	224,000
At Fall River, odd sizes.....	746,000	299,000	90,000	54,000

Total stock (pieces)..... 1,830,000 808,000 171,000 440,000

FOREIGN DRY GOODS.—There has been a fair amount of general business in spring lines of dress goods, silks, ribbons and fancy goods, but it has been secured through small orders, buyers purchasing conservatively. The foreign goods market is generally steady.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending January 28, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending Jan. 28, 1897.		Since Jan. 1, 1897.		Week Ending Jan. 30, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,313	336,030	5,650	1,653,251	2,448	714,748	10,620	3,179,807
Cotton.....	1,723	416,076	7,885	1,951,676	1,774	423,586	8,181	1,965,081
Silk.....	1,921	389,186	4,182	1,078,543	1,579	565,974	5,410	2,221,049
Flax.....	1,493	219,382	7,898	1,049,503	1,079	197,967	6,394	1,129,369
Miscellaneous.....	8,016	219,120	28,861	967,231	8,318	290,774	49,164	1,348,957
Total.....	13,426	1,589,740	53,976	7,280,187	15,188	2,197,349	79,769	9,842,273
Warehouse Withdrawals for the Week and Since January 1, 1897 and 1896.								
Manufactures of—								
Wool.....	828	279,857	3,234	951,556	992	302,868	4,446	1,393,980
Cotton.....	494	1,102,260	2,172	539,130	888	144,170	2,375	587,024
Silk.....	308	607,448	1,971	501,168	210	107,974	1,070	550,068
Flax.....	801	89,766	1,678	270,870	339	63,282	1,826	305,591
Miscellaneous.....	207	88,009	1,678	122,920	555	31,482	1,691	199,867
Total.....	2,122	569,138	9,324	2,215,644	2,680	649,666	11,788	3,050,470
Imports Entered for Consumption and Warehouse Withdrawals for the Week and Since January 1, 1897 and 1896.								
Manufactures of—								
Wool.....	1,780	525,356	8,015	1,988,376	2,572	817,117	11,998	3,299,769
Cotton.....	13,426	1,589,740	53,976	7,280,187	15,188	2,197,349	79,769	9,842,273
Silk.....	119	11,976	1,115	1,988,376	2,572	817,117	11,998	3,299,769
Flax.....	119	11,976	1,115	1,988,376	2,572	817,117	11,998	3,299,769
Miscellaneous.....	119	11,976	1,115	1,988,376	2,572	817,117	11,998	3,299,769
Total.....	15,216	2,112,086	61,991	9,262,763	18,060	3,014,466	91,667	13,141,042

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

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One time.....	\$3 50	Thr Months (13 times)...	\$25 00
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(The above terms for one month and onward are for standing cards.)

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting **Municipal Debts**.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Augusta, Ga.—Bonds Proposed.**—It is reported that refunding bonds of this city to the amount of \$62,000 will shortly be issued.

**Barnesville, O.—Bond Sale.**—It is reported that \$13,936 of bonds of this place have been sold at 107-917. The securities bear interest at the rate of 6 per cent and mature in from 1 to 15 years from date of issue.

**Bradford, Pa.—Bond Offering.**—Proposals will be received until 5 o'clock P. M. March 1, 1897, by George C Fagnan, Mayor, for the purchase of \$22,500 of 4 per cent bonds of the city of Bradford. Interest on the securities will be payable semi-annually and \$2,500 of the principal will mature in 1907, \$10,000 in 1917 and the remaining \$10,000 in 1927. A certified check for the sum of \$500 must accompany each bid.

*The official notice of this bond offering will be found elsewhere in this Department.*

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon February 5, 1897, by City Comptroller Erasmus A. Knight for the purchase of \$500,000 of registered consolidated loan bonds, to be dated January 1, 1897, and mature at the rate of \$25,000 yearly, beginning January 1, 1898.

The Comptroller will also receive bids on the same date and at the same time for the purchase of \$55,000 of registered park loan bonds, to be dated January 1, 1897, and mature at the rate of \$2,750 each year, commencing January 1, 1898. Both loans will bear interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July at the office of the Comptroller, or at the Gallatin National Bank, New York City. The bonds will be ready for delivery on or before February 10, 1897. Each proposal must be accompanied by a certified check for two per cent of the amount bid for.

The bonded debt of the City of Buffalo on the first day of January, 1897, less the amount held in sinking funds, was \$12,125,802 18. The assessed valuation of the taxable real estate of the city by the rolls of the year 1896 is \$225,485,795.

**Camden, N. J.—Bond Sale.**—It is reported that \$75,000 of park bonds and \$25,000 of refunding bonds have been sold to E. C. Jones & Co. of New York at 102. These securities all bear interest at the rate of 4 per cent. The park bonds mature in 25 years and the refunding bonds in 20 years from date of issue.

**Centerville, Mich.—Bonds Defeated.**—Town Clerk E. L. Clapp reports to the **CHRONICLE** that the people of Centerville have voted against the proposition to issue bonds for the purchase of water works.

**Charleston, S. C.—Bonds Authorized.**—J. O. Lea, City Treasurer, reports to the **CHRONICLE** that the city of Charleston has been authorized to issue bonds to refund 6 per cent bonds of 1898. The new securities will bear interest at a rate not exceeding 5 per cent.

**Chelmsford, Mass.—Note Issue.**—E. W. Sweetser, Treasurer, reports to the **CHRONICLE** that the town has authorized the issuance of notes for \$13,000 to pay the cost of an addition to the school-house. The loan will probably be placed in Boston at 4 per cent interest. The notes will be payable in ten years from date of issue at the rate of \$1,200 each year.

**Cincinnati, Ohio—Bond Sale.**—On January 23, 1897, bonds of this city to the amount of \$13,273 60 were awarded to Messrs. Irwin, Ellis & Ballman of Cincinnati. Below we give a list of the bids received for the loan:

Irwin, Ellis & Ballman.....	105-18
Western German Bank.....	104-95
W. E. Hutton & Co.....	104-80
George Eustis & Co.....	104-80
S. Kuhn & Sons.....	104-89
Rudolph Kleybolte & Co.....	104-87
German National Bank.....	101-75
Seamsgood & Mayer.....	104-72
H. K. Snodley & Co.....	104-30
Atlas National Bank.....	104-10
Citizens' National Bank.....	103-04
Citizens' Bank of Harrison.....	103-00
S. A. Kean.....	101-50

The securities will be dated Dec. 20, 1896, and will mature one-tenth yearly from Dec. 20, 1897. Interest at the rate of 5 per cent will be payable semi-annually at the offices of the City Treasurer. The proceeds of this sale will be applied to the improvement of Delta Avenue.

**Cleveland, Ohio.—Bond Sale.**—Proposals will be received at the office of the City Auditor, Cleveland, Ohio, until 12 o'clock M., Feb. 24, 1897, for the purchase of \$350,000 4 per cent city of Cleveland park coupon bonds, maturing April 1st, 1927. The securities will draw interest from July 1, 1896, payable semi-annually at the American Exchange National Bank, New York City, where the principal also will be payable. Each bid must be accompanied by a certified check for 5 per cent of the amount bid for. The denomination of the bonds is \$1,000.

**Coranopolis, Pa.—Bonds Unsold.**—W. J. Neison, Chairman of the Finance Committee, reports to the **CHRONICLE** that the \$22,000 of water bonds offered by the borough on January 25, 1897, have failed to sell, and that they are now open to private contract. The securities will be dated December 1, 1896, and will mature in thirty years, redeemable at the option of the borough after five years from date. Interest at the rate of 4½ per cent will be payable semi-annually. The bonds will be of the denomination of \$500.

**Elsinor, Cal.—Bond Election.**—A proposition to issue \$20,000 of water-works bonds will be submitted to a vote of the citizens of Elsinor on Feb. 4, 1897. The bonds, if authorized, will be serial bonds of the denomination of \$500 and dated July 1, 1897. Interest at the rate of 6 per cent will be payable semi-annually on the first days of January and July at the office of the City Treasurer, and the principal will mature at the rate of \$500 yearly. Principal and interest will be payable in gold. A special assessment will be levied each year for the payment of the securities.

**Far Rockaway, N. Y.—Bond Sale.**—The \$85,000 of street improvement bonds offered by this village on January 25, 1897, have been awarded to Bertron & Storrs, of New York, at 111 25. A list of the bidders is as follows: Bertron & Storrs, D. A. Moran & Co., C. H. White & Co., W. Stanton & Co., E. C. Stanwood & Co., Leland, Towle & Co., New York Mortgage & Trust Co.

The bonds will be of the denomination of \$1,000 and dated January 1, 1897. Interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly on January 25 for twenty-four years from date of issue and \$61,000 on January 25, 1923.

**Flushing, N. Y.—Bond Sale.**—On January 26, 1897, street improvement bonds of this village to the amount of \$130,000 were awarded to the New York Security & Trust Company. A list of the bids received follows:

New York Security & Trust Co.....	Premium, \$858 25
Daniel A. Moran & Co.....	800 00
Walter Stanton & Co.....	480 00
Oletz, Denison & Prior.....	240 00
Leland, Towle & Co.....	216 50
George M. Hahn.....	218 00
Henwell & Everitt.....	150 00
People's Savings Bank (for \$20,000).....	312 00

The securities will be coupon or registered bonds of the denomination of \$1,000. Interest at the rate of 4 per cent will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of \$4,000 yearly on October 1 from 1919 to 1919 inclusive. Principal and interest will be payable in gold at the Seventh National Bank, New York City.

**Galen, N. Y.—Bond Sale.**—On January 16, 1897, bonds of this town to the amount of \$6,000 were sold to Chas. D. Ely, of Clyde, N. Y., at 106-75. Other bids received for the loan were:

Frank J. Webb, Syracuse, N. Y.	106-75
Daulet A. Moran & Co	105-00
Street, Wykes & Co., New York	104-50
Benwell & Everitt, New York	104-13
E. C. Delano, Sodus	102-10
Isaac W. Sherill & Co., Poughkeepsie, N. Y.	102-06
Bertron & Storrs, New York	101-99
Walter Stanton & Co., New York	101-49
Edward C. Jones Co., New York	101-916
Geo. M. Hahn, New York	101-78
W. N. Deady, Lyons, N. Y.	101-675

The securities will be of the denomination of \$500. Interest at the rate of 6 per cent will be payable annually on April 1, at the Briggs National Bank, Clyde, N. Y., and the principal will mature at the rate of \$1,000 yearly on April 1 from 1899 to 1904, inclusive.

**Glynn County, Ga.—Bond Issue.**—It is reported that this county will issue bonds to the amount of \$60,000 for the purpose of building a court house.

**Hastings, Neb.—Bonds Withdrawn.**—City Clerk E. A. Frances reports to the CHRONICLE that the \$9,000 of water-works extension bonds offered by the city of Hastings on January 25, 1897, will not be issued, as the election authorizing the bonds has been declared illegal. The securities were to bear 5 per cent interest and mature in twenty years from date of issue, with option of call after five years.

**Helena, Mont.—Bonds Proposed.**—It is reported that bonds of this city to the amount of \$1,000,000 for the erection of a new Capitol are under consideration.

**Indianapolis, Ind.—Bond Sale.**—On Jan. 25, 1897, the Board of School Commissioners of this city sold \$180,000 of school bonds to the Merchants' National Bank of Indianapolis at a premium of 5-14 per cent. The issue will be in the shape of notes dated Jan. 31, 1897, and payable June 30, 1897. One hundred and forty thousand dollars of this issue will be used for current expenses and the balance for building purposes.

**Kankakee, Wis.—Bond Sale.**—School bonds of this place amounting to \$15,000 have recently been sold to N. W. Harris & Co. at 101-69. The securities bear interest at the rate of 5 per cent and mature in six and seven years from date of issue.

**Knoxville, Tenn.—Bonds Authorized.**—Market house and school-building bonds of Knoxville to the amount of

\$50,000 have been authorized. The securities will soon be advertised for sale.

**Lehigh, Pa.—Bond Election.**—It is reported that the proposition to issue \$23,000 of electric-light bonds will soon be put to a vote of the people of this place.

**Madison, Minn.—Bond Election.**—Court-house bonds of this municipality to the amount of \$25,000 have been proposed, and an election will be held to determine the question of issuing the same.

**Middle Loup Valley Irrigation District, Sargent, Neb.—Bonds Unsold.**—Charles Nicolai, Secretary, reports that five bids were received on January 19, 1897, when \$100,000 of bonds of the above district were offered for sale, but owing to the small amount bid for, all offers were rejected. The securities will bear 6 per cent interest, payable semi-annually in January and July, and the principal will mature part yearly from 1908 to 1917, inclusive. The issue is for the purchase of an irrigation plant.

**New York.—Bond Legislation.**—The bill introduced at the instance of Comptroller Roberts exempting from taxation all bonds hereafter issued by the State was passed by the Senate on Thursday after considerable debate by a vote of 26 to 11. The bill now goes to the Assembly. If the result there is favorable, it is understood that the Comptroller will re-advertise the \$4,000,000 of canal bonds for which bids were received on January 12, 1897.

**Omaha, Neb.—Bond Sale.**—The \$316,000 of renewal bonds of this city which were not awarded on January 15, 1897, have been taken by R. Kleybolte & Co. at par and interest. The securities will bear interest at the rate of 4½ per cent and the principal will mature in ten years from date of issue.

**Philadelphia, Pa.—Bond Sale.**—On Jan. 26, 1897, bids amounting to over \$11,000,000 were received by the city of Philadelphia for \$2,400,000 of the subway loan and \$2,000,000 of Delaware Avenue bonds. These bonds were advertised to be sold on Jan. 15, but owing to a defect in the ordinance authorizing the bonds the bids were not opened until the date mentioned above. A list of the principal bids received follows. For the subway loan, \$2,400,000, Girard Fire & Marine Insurance Company, \$50,000 of any series, 4 per cent, 103-50.

## NEW LOANS.

**\$75,000**

**Town of Stamford, Conn.,**  
Funding 4% Gold Bonds,  
DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn., until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927. Interest payable in gold August 1st and February 1st at office of Treasurer. Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidders.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked 'Proposals for Bonds,' and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved. Sinking fund provides for payment at maturity.

It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 140, Revised Statutes of the State of Connecticut, 1894, and by authority of a town meeting held January 13th, 1897. For further particulars address

W. D. DASKAM,  
Treasurer, Town of Stamford.

## BOND CALL.

**City of Sioux City, Iowa.**

Holders of Sioux City Improvement Bonds are hereby requested to present for payment at the Northwestern National Bank, Sioux City, Iowa, where payment will be made to holders (if sent to said bank) in New York or Chicago exchange, free of charge, the following described bonds:

"A" 195 to 261, both inclusive.

These bonds are dated at various dates from June 10th, 1890, to September 3d, 1891, and are optional five years from date of issue. They have been issued by the City of Sioux City, Iowa, for grading inter-sections.

Interest will cease February 15th, 1897.

JOHN HITTLE,  
City Treasurer.

**DEANS INTEREST TABLES**  
\$5 00. D. B. ELY, Laclede Building, St. Louis.

## NEW LOANS.

**\$6,000,000**

**Commonwealth of**  
**MASSACHUSETTS.**  
**3½% WATER LOAN.**

Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan" for Six Million Dollars (\$6,000,000) will be received at this office until 12 o'clock, noon, on Monday, Feb. 8, 1897, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of \$1,000 each, dated July 1, 1895, payable July 1, 1935, with interest at the rate of three and one half (3½) per cent per annum, from Jan. 1, 1897, payable semi-annually on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 484 of the Acts of 1895.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. F. SHAW,  
Treasurer and Receiver-General.

**Tacoma, Washington,**

## WARRANTS.

Concerted action is necessary to uphold the validity of these securities. Address

SEYMOUR BROS. & CO., Bankers,  
35 Wall Street, New York.

OR  
UNION SAVINGS BANK & TRUST CO.,  
Tacoma, Washington.

Chicago Drainage.....	4½
Des Moines, Ia. (School).....	4½
Muskegon, Mich.....	5a
South Omaha, Nebraska.....	7a
Ashland, Wis. (Gold).....	5a
West Chicago St. R.R. (Tunnel).....	5a
First Mortgage.....	

FOR SALE BY

**MASON, LEWIS & CO.,**  
BANKERS,

31 State St.,  
BOSTON.

171 La Salle St.,  
CHICAGO.

## NEW LOANS.

**\$22,500**

**City of Bradford, Pa.,**  
4 Per Cent Bonds.

Sealed proposals will be received by the undersigned at the office of the Mayor of the City of Bradford, Rosenberg & Michael Block, up to 5 o'clock P. M., March 1, 1897, for sale of Twenty-two Thousand Five Hundred (\$22,500) Dollars of the City Bonds of the City of Bradford, Pa., authorized to be issued by ordinance No. 554 of said city, and its amendments.

The Bonds are \$2,500 for ten years, \$10,000 for twenty years, \$10,000 for thirty years, 4%. Interest payable semi-annually.

Each bid must be accompanied by a certified check in the sum of \$500, to be forfeited by the successful bidder in case he fails to pay over the amount of his bid upon notice awarding sale of said Bonds to him. The right to reject any and all bids is hereby reserved.

GEO. C. FAGNAN, Mayor.  
A. D. SLOAN, City Controller.

**\$150,000**

**City of Montgomery, Ala.,**  
30-Year 6% Paving Bonds.

Sealed bids will be received until February 18th, 1897, 12 M., for the purchase of One Hundred and Fifty Thousand Dollars, City of Montgomery, Ala., 30-year 6% Bonds, denomination One Thousand Dollars each. The interest is payable semi-annually, May and November, at The American Exchange National Bank of New York. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

**\$100,000**

**Lackawanna Co., Pa.,**  
4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

**EDWD. C. JONES CO.,**  
321 CHESTNUT STREET, PHILADELPHIA.  
80 BROADWAY, NEW YORK.



Ferron & Co., \$10,000 series H, 4 per cent, 104 61; \$10,000 series J, 4 per cent, 104 83; \$10,000 series J, 4 per cent, 105 05; \$10,000 series K, 4 per cent, 105 27; \$10,000 series L, 4 per cent, 105 47; \$10,000 series M, 4 per cent, 105 67; \$10,000 series N, 4 per cent, 105 86. \$10,000 series O, 4 per cent, 106 04.

Northern Saving Fund, \$10,000 series O, 4 per cent, 107 40. Merchants' and Salesmen's Association, \$15,000 series O, 4 per cent, 105.

James W. Ward, \$4,000 series O, 4 per cent, 104. T. C. Tinsdale, \$3,500 series H and I, 4 per cent, 102 15, or \$3,500 series J, K and L, 4 per cent, 102 25, or \$3,500 series M, N and O, 4 per cent, 102 50.

Emory, Freed & Co., \$15,000 series O, 4 per cent, 103 25. Fidelity Insurance & Trust Company, \$250,000 series H, 3½ per cent, par 100.

Charles E. Barber, \$10,000 series N, 3½ per cent, par 100. Drexel & Co. and Harvey Fisk & Sons, the entire issue, 3½ per cent, 104 37 99.

Brown Brothers & Co. and Vermilye & Co., \$300,000 series H, 3½ per cent, 107 83 9; \$300,000 series I, 3½, 108 22 0; \$300,000 series J, 3½, 108 61 0; \$300,000 series K, 3½, 109; \$300,000 series L, 3½, 109 63 0; \$300,000 series M, 3½, 109 72 0; \$300,000 series N, 3½, 110 05 0; \$300,000 series O, 3½, 110 41 0.

Western Saving Fund, \$100,000 series H, 3½ per cent, 101 76; \$100,000 series I, 3½, 101 85; \$100,000 series J, 3½, 101 94.

H. A. Brantigan, \$700 series O, 3½ per cent, 102 60. For the Delaware Avenue loan, \$2,000,000, Brown Brothers & Co. bid for the entire loan, all or none, at 3½ per cent, at premiums graduated from 101 760 to 103 060.

Drexel & Co. bid for the same, all or none, at 3½ per cent, and 104 37 99, the same figures as for the subway loan.

Frederick Taylor & Co. of New York bid for \$500,000 out of any series of 3½ per cent at premiums ranging from 101 200 to 103 170, according to the series from which the award is made.

The Fidelity Company bid for \$100,000, series A, 3½, at 100 and interest; \$100,000, series B, 3½, at 100 and interest, and \$50,000, series C, 3½, at 100 and interest.

The Northern Savings Fund bid for \$50,000, series A, 3½ per cent, at 100.

Several other bids were received for small lots. The bonds

were awarded to Drexel & Co. and Harvey Fisk & Sons on their joint bid of 104 37 99 for 3½ per cent bonds.

A further description of these bonds will be found in the CHRONICLE of January 9, 1897.

Pocahontas, Va.—*Bond Offering*.—It is reported that James A. Browning, Mayor, will receive proposals for the purchase of bonds of this place to the amount of \$5,000.

Rensselaer County, N. Y.—*Bond News*.—The \$33,000 of 4 per cent refunding coupon bonds to be issued by Rensselaer county will be dated February 1, 1897; interest will be payable semi-annually, and the principal will mature in nineteen years from date of issue, at the rate of \$2,000 each year. The denomination of the securities will be \$1,000. The total bonded debt of the county, excluding this issue, is \$850,000; the assessed valuation for 1896 is \$73,013,577, and the population in 1890 was 124,511.

Rye and Harrison Joint Union Free School District, N. Y.—*Bond Sale*.—On January 16, 1897, Wharton & Schlesinger of New York were awarded \$5,500 of 4 per cent 19 year bonds of this district for \$5,523 05. Three bids were received for the loan.

St. Albans, Vt.—*Bond Sale*.—On Jan. 27, 1897, \$36,000 of refunding coupon bonds of this village were awarded to the People's Trust Co. of St. Albans, at a premium of \$1,033 43. Nine bids were received. The securities will be dated Feb. 1, 1897; interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature at the rate of \$5,000 annually. The denomination of the bonds will be \$1,000.

Wisconsin.—*Bond Legislation*.—It is reported that the Legislature of this State will shortly pass an act legalizing the incorporation of villages which were organized under a law that was declared unconstitutional by the Supreme Court about a year ago. Several of these villages have issued bonds and the purpose of the proposed act, it is declared, is to make these obligations valid.

Wilmington, Del.—*Bond Sale*.—The \$176,000 of 4 per cent refunding bonds offered by this city on Jan. 26, 1897, have been awarded to the Equitable Guarantee & Trust Company of Wilmington at a premium of \$3,625. Other bids received for the loan were as follows.

## NEW LOANS.

### SALE OF

## BALTIMORE CITY

### 3½ Per Cent Funding 1936 Loan.

Proposals will be received until noon, Monday February 1, 1897, at the Mayor's Office, for the purchase, in whole or parts, of \$1,453,300 of the stock of the City of Baltimore, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first days of January and July in each and every year, interest commencing January 1, 1897.

This stock is issued by virtue of ordinance No. 112, approved July 2, 1896, authorizing the issue of an amount of stock not exceeding \$1,600,000 for the purpose of funding the floating debt of the City of Baltimore existing December 31, 1895, and is redeemable on the first day of July, 1935. The city does not tax its stock, but pays the State tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Department of Finance and marked "Proposals for Funding 3½ 1936 Loan." The right is reserved to reject any and all bids.

ALCAZAR HOOVER, Mayor,  
Chairman Finance Commissioners.

## CITY OF PITTSBURG, PA.,

### 4 PER CENT BONDS.

WATER,  
PARK,  
BRIDGE.

DUE FROM 1901 TO 1925.  
EITHER REGISTERED OR COUPON.  
Price and Particulars on Application.

## JAMES CAROTHERS,

306 Fourth Avenue,  
PITTSBURG, PA.

### INVESTMENTS

FOR

## New York Savings Banks.

City of Cambridge, Mass., . . . 48  
City of Cleveland, Ohio, . . . 48

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,  
10 MILK STREET,  
BOSTON, . . . . . MASS.

## NEW LOANS.

### Investment Bonds

FOR

## New York Savings Banks and Trustees.

### LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.

## R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

## PUBLIC SECURITIES

SUITABLE FOR

## SAVINGS BANK AND TRUST FUNDS.

### LISTS MAILED ON APPLICATION.

## Farson, Leach & Co.,

CHICAGO, . . . . . NEW YORK.  
115 Dearborn St. . . . . 2 Wall St.

## GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

## N. W. HARRIS & CO.,

BANKERS,

CHICAGO, . . . . . BOSTON.  
15 WALL STREET, . . . . . NEW YORK.

### SAFE INVESTMENTS.

SEND FOR LIST

## City and County Bonds.

DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

## NEW LOANS.

C. H. WHITE. . . . . F. H. SOUTHWICK.

## C. H. WHITE & CO.,

BANKERS,

72 and 74 Broadway, New York,  
OWN AND OFFER, SUBJECT TO SALE.

Trenton, N. J.,

20-Year Registered Water ss.

Trenton, N. J.,

10-Year Registered Sewer ss.

Fall River, Mass.,

30-Year Registered Library ss.

Columbus, Ohio,

14-Year Coupon Sewer ss.

Rockland County, N. Y.,

9-16-Year Registered Refunding ss.

Renova, Pa.,

15-Year Coupon Refunding 4½s

Prices and Particulars on Application.

Complete List of Offerings Mailed.

## W. N. Coler & Co.,

BANKERS.

## MUNICIPAL BONDS.

### 34 NASSAU STREET.

### MUNICIPAL BONDS.

## E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,  
BOSTON.

### LISTS SENT UPON APPLICATION.

## C. H. Van Buren & Co.,

BANKERS AND BROKERS,  
62 BROADWAY, NEW YORK.  
STOCKS, BONDS AND HIGH-GRADE  
INVESTMENT SECURITIES.  
Circular Letter, including list of selected Bonds,  
Mailed Free.

## J. G. Zachry, BONDS,

35 WALL STREET, NEW YORK.  
Bonds Bought and Sold On Commission.  
Railroad, Municipal And Traction Securities Bought and Sold

	Premium.
Boott & Co., Wilmington .....	\$5,390 88
J. R. Moore & Co., Wilmington .....	5,281 00
Security Trust & Safe Deposit Co., Wilmington .....	4,392 80
Street, Wykes & Co., New York .....	4,540 80
Dick Bros. & Co., Philadelphia .....	4,113 00
Benwell & Everitt, New York .....	3,407 36
Heyl & Major, Philadelphia .....	2,340 90
The Lamprecht Bros. Co., Cleveland .....	2,268 00
E. B. Underhill, Jr., New York .....	2,240 44
Glendenning & Co., Philadelphia .....	2,060 40
Farson, Leach & Co., Chicago .....	2,041 60
H. L. Evans & Co., Wilmington .....	1,760 00
Seller & Stevenson, Philadelphia .....	1,002 50
R. R. Robinson & Co., Wilmington (for \$35c) .....	9 62 1/2
R. R. Robinson & Co. (for \$2,900) .....	70 00
R. R. Robinson & Co. (for \$23,800) .....	576 00
R. R. Robinson & Co. (for \$19,200) .....	par

The securities will be of the denomination of \$50 or any multiple of this sum; interest will be payable semi-annually on the first day of April and October, and the principal will mature as follows: On April 1, 1910, \$3,700; October 1, 1910, \$26,550; April 1, 1911, \$27,400; October 1, 1911, \$28,200; April 1, 1912, \$29,050; October 1, 1912, \$29,950; April 1, 1913, \$30,800; October 1, 1913, \$350.

**Worcester, Mass.—Bond Sale.**—Bonds of this city to the amount of \$125,000 have recently been sold at 105 1/2. The securities bear interest at the rate of 5 per cent and mature in ten years from date of issue.

**Yonkers, N. Y.—Bond Sale.**—On Jan. 26, 1897, assessment and redemption bonds of the City of Yonkers were awarded to the Yonkers Savings Bank as follows:

Assessment Bonds.	Redemption Bonds.
\$49,000, due 1898, at 100 1/2	\$50,000, due 1900, at 101 1/2
66,000, due 1899, at 100 1/2	

Twelve bids were received. The securities will bear interest at the rate of 4 per cent per annum.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

## NEW LOANS.

### CITY OF NEW YORK 3 1/2 PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION  
**Rudolph Kleybolte & Co.**

BANKERS  
CINCINNATI, O.  
41 and 43 Wall Street, New York.

## WHANN & SCHLESINGER

### MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

### MILLS & BLANCHARD, BANKERS.

## MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

## MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

## NEW LOANS.

\$277,000.

### 5% GOLD FUNDING BONDS OF THE

### Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1916.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the  
Guaranty Trust Company of New York.

For prices and particulars address

**A. C. FROST & CO.,**  
108 LA SALLE STREET, CHICAGO.

### Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.  
STATE CITY & RAILROAD BONDS.

## Miscellaneous.

### SECURE BANK VAULTS.



GENUINE

### WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angle.  
FOR SAFES, VAULTS, ETC.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar Proof.

**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.

Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

**Albany County, Wyo.**—The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE.

County seat is Laramie City.

LOANS—	When Due.	Total debt.....
FUNDING BONDS—		School debt (additional)..... 23,000
6s, J&J, \$142,000.....Nov. 16, 1901		Tax valuation 1896.....3,606,904
(part yearly) to Nov. 16, 1910		Assessment about 1/2 actual value.
Interest payable in New York.		Total tax (per \$1,000).....\$27.375
Bonded debt Jan. 1, '97.....\$142,000		Population in 1890 was.....8,865
Floating debt.....6,000		Population in 1894 (est).....9,000

**TAX FREE.**—All bonds issued by this county are exempt from taxation.

**Atchison, Kan.**—B. P. Waggener, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from A. C. Trueblood, City Clerk.

Atchison is in Atchison County.

LOANS—	When Due.	BOARD OF EDUCATION BONDS—
REFUNDING BONDS—		Building Loans—
7s, J&J, \$192,450.....July 1, 1898		6s, M&S, \$10,000.....Sept. 1, 1909
4s, J&J, 266,950.....July 1, 1913		6s, A&O, 5,000.....April 1, 1910
4s, J&J, 135,400.....July 1, 1915		6s, J&J, 45,000.....July 1, 1913
4s, J&J, 40,150.....July 1, 1919		6s, J&J, 5,000.....July 1, 1916
UNREFUNDED BONDS—		REFUNDING BONDS—
10s, ....., \$650.....		4s, J&J, \$10,000.....July 1, 1923

INTEREST is payable in New York City and Atchison.

**TOTAL DEBT, ETC.**—The total bonded debt at the date of our last returns was \$684,600. The Board of Education bonds are not included in the city debt.

**ASSESSED VALUATION.**—In 1896 the assessed valuation (which is about 1/4 of the actual value) of real estate was \$1,691,640; personal property, \$488,300; railroads, \$112,170, making a total valuation of \$2,292,110. The tax rate (per \$1,000) was as follows: State tax, \$4.70; county tax, \$18.00; city tax, \$28.00, and school tax, \$14.50; total for 1896, \$65.20. In 1892 the assessed valuation of real estate was \$1,820,530; personal property, \$463,540; railroads, \$109,780; total, \$2,393,850; total tax (per \$1,000,) \$59.00.

**POPULATION.**—The population in 1890 was 13,963; in 1880 was 15,103; in 1870 it was 7,054; in 1897 it was 15,501.

## FINANCIAL.

CHARLES A. MACY, JR., FRANCIS H. MACY, JR.  
Member N. Y. Stock Ex. **WILLIAM HERBERT.**

**Macy Brothers & Herbert,**  
BANKERS AND BROKERS,  
No. 17 Pine Street, New York.

**Simon Borg & Co.,**  
BANKERS,  
No. 20 Nassau Street, New York.

## INVESTMENT SECURITIES.

**Taintor & Holt,**  
BANKERS,  
NO. 11 WALL STREET, NEW YORK.

(Members New York Stock Exchange.)  
Stocks and Bonds bought and Sold on commission  
for Cash or on Margin.

## INVESTMENT SECURITIES.

WM. M. HARRIMAN, Member N. Y. Stock Exchange  
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special

**Harriman & Co.,**  
EQUITABLE BUILDING, NEW YORK  
BANKERS AND BROKERS.  
Transact a General Banking and Stock Exchange  
Business.

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANT  
33 Wall Street, New York

**A. M. Kidder & Co**  
BANKERS,  
18 WALL STREET, NEW YORK.

Established 1865.  
MEMBERS OF NEW YORK STOCK EXCHANGE.  
Allow interest on deposits subject to slight check.  
Buy and sell on commission stocks and bonds either  
for cash or on margin, and deal in  
Investment Securities.  
A. M. KIDDER,  
H. J. MORSE,  
CHAR. D. MARVIN  
W. M. KIDDER.

Montgomery, Ala.



# THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 64.

SATURDAY, FEBRUARY 6, 1897.

NO. 1,650.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of January in each of the last four years the exhibit is as follows:

	January.				
	1897.	1896.	P. Ct.	1895.	1894.
New York.....	2,589,847,332	2,562,413,708	+1.1	2,394,672,415	2,165,541,056
Philadelphia.....	264,767,165	265,293,215	-1.9	295,751,725	277,180,752
Baltimore.....	68,010,247	68,170,948	-2.3	68,031,851	67,507,509
Boston.....	65,005,153	66,991,758	-2.1	64,754,867	61,812,232
San Francisco.....	16,909,051	19,444,429	-13.0	17,617,612	17,126,985
Washington.....	8,178,103	8,763,161	-6.7	8,209,831	7,015,082
Rochester.....	6,622,345	7,176,009	-7.7	7,068,957	6,430,940
Syracuse.....	4,479,974	4,718,735	-5.1	4,289,743	4,013,514
Scranton.....	3,716,812	3,699,592	+0.5	3,574,939	3,176,423
Wilmington.....	2,810,134	3,339,119	-17.2	3,183,877	3,210,223
Binghamton.....	1,404,900	1,616,800	-11.7	1,477,300	1,517,200
Total Middle.....	3,029,885,593	3,061,713,846	-0.7	2,900,630,557	2,581,419,717
Boston.....	423,233,814	391,049,085	+8.2	400,481,557	392,792,090
Providence.....	27,223,809	26,946,200	+5.1	25,370,190	23,329,230
Hartford.....	12,737,385	12,473,912	+1.3	11,765,482	10,572,932
New Haven.....	9,999,752	10,558,500	-5.4	9,841,488	8,619,473
Springfield.....	6,401,206	6,597,671	-2.9	6,713,832	6,078,108
Worcester.....	6,081,401	6,350,902	-4.0	6,449,277	5,127,913
Portland.....	5,604,737	5,724,249	-3.8	5,411,948	4,711,496
Fall River.....	3,816,294	3,960,527	-1.1	3,736,092	3,060,187
Lowell.....	2,878,756	2,900,513	-1.0	2,471,093	2,179,934
New Bedford.....	2,683,946	2,240,985	+19.2	1,773,702	1,115,197
Total N. Eng.....	497,495,071	481,410,561	+7.1	470,238,981	467,833,190
Chicago.....	318,110,097	389,420,010	-18.2	385,452,616	360,553,231
Cincinnati.....	49,790,300	52,849,000	-5.7	60,014,000	56,234,900
Detroit.....	23,084,817	25,179,085	-8.0	24,017,343	21,969,430
Cleveland.....	26,390,651	27,375,109	-3.6	24,815,454	20,381,234
Milwaukee.....	10,779,096	10,715,100	+0.8	10,933,362	10,684,242
Columbus.....	14,694,240	15,316,900	-4.1	11,336,000	10,804,000
Indianapolis.....	9,294,551	9,977,616	-6.5	10,626,513	9,206,611
Peoria.....	4,657,148	5,323,217	-13.1	8,014,016	7,230,600
Toledo.....	6,746,974	6,977,817	-17.6	7,115,200	6,115,200
Grand Rapids.....	3,371,272	4,005,707	-15.7	4,011,858	3,960,840
Dayton.....	2,630,346	2,992,849	-11.6	1,491,125	1,080,313
Lexington.....	1,116,116	1,116,116	-0.7	1,116,116	1,000,000
Kalamazoo.....	1,023,377	1,111,169	-8.2	1,111,169	1,111,169
Kalamazoo.....	1,145,275	1,145,275	-13.1	1,145,275	1,145,275
Akron.....	1,111,700	1,111,700	-13.2	1,111,700	1,111,700
Bay City.....	800,001	1,049,553	-16.1	1,265,136	1,105,701
Rockford.....	695,402	829,224	-17.6	896,517	748,390
Springfield.....	812,440	882,891	-8.4	896,517	896,517
Canton.....	658,601	764,114	-13.8	764,114	603,000
Total M. West.....	487,531,316	575,431,101	-15.2	657,335,061	629,015,401
San Francisco.....	55,916,432	50,181,993	+10.1	52,237,411	53,400,545
Salt Lake City.....	5,559,516	6,074,867	-10.0	6,074,867	6,074,867
Portland.....	6,314,740	5,810,638	+8.6	4,871,638	3,971,613
Los Angeles.....	4,188,316	5,274,450	-20.8	4,724,615	3,639,919
Helena.....	2,202,742	2,218,493	-0.7	2,241,163	2,241,163
Tacoma.....	1,891,260	2,401,897	-20.4	2,232,449	2,232,449
Seattle.....	1,855,618	2,250,976	-17.6	1,919,196	1,919,196
Spokane.....	1,416,516	1,988,810	-27.9	1,409,983	1,374,434
Idaho Falls.....	1,416,516	1,988,810	-27.9	1,409,983	1,374,434
St. Louis.....	193,050	410,321	-53.7	2,914,016	538,445
Total Pacific.....	79,628,966	84,612,930	-6.9	76,919,212	77,307,170
Kansas City.....	41,834,724	18,897,694	+8.3	43,468,091	41,222,441
Minneapolis.....	25,408,250	33,705,415	-24.7	33,705,415	22,933,877
Omaha.....	17,728,900	20,001,711	-10.7	17,885,797	20,001,711
St. Paul.....	12,624,737	19,409,421	-35.2	16,313,033	13,794,471
Denver.....	10,961,033	18,149,734	-39.3	12,011,109	11,647,206
Dayton.....	3,234,499	3,068,565	+5.4	3,068,565	3,068,565
St. Joseph.....	1,478,907	1,478,907	-17.0	1,478,907	1,478,907
St. Louis.....	4,718,907	3,933,445	+19.7	4,339,247	4,339,247
St. Paul.....	1,074,729	2,036,061	-47.0	2,610,430	3,149,621
Lincoln.....	1,452,080	1,743,782	-18.0	2,119,435	2,503,730
Wichita.....	1,344,066	1,817,983	-27.3	2,388,968	2,241,139
Topeka.....	1,956,624	2,165,268	-9.2	2,194,501	1,870,999
Frederick.....	210,749	301,092	-30.1	301,092	301,092
Hastings.....	335,600	288,674	+16.3	288,674	288,674
Total other W.....	130,874,804	161,929,626	-19.2	134,962,639	133,345,561
St. Louis.....	113,589,310	110,529,181	+2.8	110,529,181	103,274,450
New Orleans.....	45,368,487	60,400,551	-24.7	50,509,902	53,874,741
Louisville.....	23,370,672	28,999,884	-19.9	30,111,719	24,076,700
Galveston.....	13,383,359	15,598,950	-13.8	14,147,050	12,296,744
Houston.....	11,854,242	13,091,325	-9.4	15,202,204	11,140,000
Savannah.....	13,038,039	12,868,719	+1.3	11,319,771	9,941,391
Richmond.....	11,120,237	10,811,639	+2.9	12,614,910	10,850,084
Memphis.....	8,577,104	10,784,415	-19.9	8,577,104	8,577,104
Atlanta.....	7,914,701	7,342,245	+7.5	6,881,819	5,783,616
Dallas.....	5,756,656	6,894,535	-17.3	6,703,029	5,102,283
Nashville.....	4,941,352	4,941,352	-17.3	4,941,352	4,274,256
Norfolk.....	3,914,715	4,917,742	-20.0	4,232,890	4,232,890
Waco.....	3,523,032	3,979,424	-11.3	4,495,997	3,354,804
Fort Worth.....	3,010,060	3,623,350	-17.1	4,495,997	3,354,804
Augusta.....	3,587,743	3,650,565	-1.7	3,650,565	3,650,565
Birmingham.....	1,094,296	2,055,775	-46.7	1,609,325	1,306,068
Knoxville.....	1,921,084	1,901,341	+1.3	1,901,341	1,901,341
Little Rock.....	1,335,819	1,676,192	-20.8	1,727,792	1,727,792
Jacksonville.....	1,078,534	1,259,597	-14.2	2,071,313	1,975,532
Chattanooga.....	1,179,390	1,100,527	+6.3	1,100,527	1,100,527
Total South.....	281,577,404	291,301,393	-3.3	291,301,393	270,588,342
Total all.....	4,060,317,475	4,029,462,694	+0.8	4,104,030,743	4,052,982,900
Outside N. Y.....	1,810,870,143	2,067,048,990	-7.1	2,009,308,848	1,987,705,253
Montreal.....	43,577,931	46,668,989	-6.6	48,376,343	42,700,705
Toronto.....	31,117,314	33,995,664	-8.5	37,961,536	27,247,866
Halifax.....	5,145,809	5,705,011	-9.3	4,979,221	4,911,374
Winnipeg.....	5,009,819	4,977,200	+0.7	4,007,408	4,390,346
Hamilton.....	2,864,352	3,227,449	-11.3	2,724,112	3,007,576
Total Canada.....	87,703,415	93,669,893	-6.4	88,121,331	82,443,007

The week's total for all cities shows a loss of 0.3 per cent from 1896. The decrease from 1895 is 8.8 per cent and the increase over 1894 is 9.7 per cent. Outside of New York the decrease compared with 1896 is 5.3 per cent, the loss from 1895 is 9.1 per cent, and the excess over 1894 reaches 1.5 per cent.

	Week ending January 30				
Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	\$ 525,710,070	\$ 508,420,630	+3.8	579,838,986	450,689,421
Philadelphia.....	53,722,288	59,013,074	-9.1	61,084,042	53,245,303
Pittsburg.....	15,615,912	13,959,821	-7	12,706,115	11,672,055
Baltimore.....	13,001,075	14,133,002	-8.4	13,330,757	12,818,598
Washington.....	3,451,941	3,520,429	-2.1	3,218,232	3,072,242
Rochester.....	1,569,105	1,714,514	-8.5	1,537,354	1,567,085
Syracuse.....	1,214,390	1,301,272	-10.4	1,402,536	1,419,962
Scranton.....	740,176	865,878	-14.2	801,160	690,640
Wilmington.....	822,582	780,047	+5.3	731,910	698,197
Binghamton.....	584,839	593,942	-1.9	655,887	618,502
Total Middle.....	1,117,101,598	1,098,616,243	+1.7	1,197,042,909	1,038,318,576
Boston.....	83,695,996	70,009,645	+18.6	93,166,086	71,105,846
Providence.....	4,189,900	4,601,800	-9.3	4,356,900	4,121,500
Hartford.....	1,874,002	2,172,819	-13.7	2,032,314	1,988,700
New Haven.....	1,217,165	1,302,207	-6.5	1,300,515	1,435,110
Springfield.....	1,282,444	1,131,311	+11.6	1,338,911	1,139,121
Worcester.....	1,119,303	1,457,312	-23.7	1,147,841	1,071,627
Portland.....	1,163,360	1,068,242	+8.3	1,095,522	1,014,086
Fall River.....	3,172,570	3,011,111	+5.3	2,995,785	2,611,463
Lowell.....	573,865	574,719	+0.1	614,111	503,392
New Bedford.....	405,825	417,093	+11.9	339,452	307,391
Total New Eng.....	94,626,457	83,801,473	+12.9	100,650,770	80,408,782
Chicago.....	67,799,318	78,867,593	-14.0	79,524,716	75,484,727
Cincinnati.....	10,741,699	9,819,600	+9.5	12,033,100	13,467,700
Detroit.....	4,266,440	5,364,932	-20.0	5,092,019	5,192,291
Cleveland.....	5,484,592	6,074,492	-9.9	5,514,535	4,142,603
Milwaukee.....	3,670,105	4,025,173	-9.2	4,474,107	3,887,225
Columbus.....	3,172,570	3,151,400	+0.7	2,773,700	2,871,900
Indianapolis.....	1,702,773	1,949,145	-12.6	1,927,618	1,880,272
Peoria.....	1,421,452	1,875,987	-24.3	1,958,571	1,691,643
Toledo.....	1,274,517	1,201,909	+6.5	1,027,618	1,027,618
Grand Rapids.....	681,912	720,249	-5.4	707,264	704,622
Dayton.....	537,765	597,203	-10.1	607,203	597,203
Lexington.....	253,471	238,005	+6.5	237,617	220,976
Kalamazoo.....	213,818	253,493	-16.2	207,011	197,847
Akron.....	101,014	124,567	-18.3	103,114	118,860
Bay City.....	174,038	184,464	-6.2	170,609	235,445
Rockford.....	131,078	134,754	-2.7	124,022	167,794
Springfield, Ohio.....	117,702	150,508	-21.6	148,560	134,121
Canton.....	101,989,010	114,211,695	-10.8	113,523,408	110,223,421
Total Mid. West.....	12,185,530	11,089,769	+9.0	13,032,892	13,440,419
San Francisco.....	1,099,811	1,077,008	+2.1	1,020,494	1,081,837
Salt Lake City.....	820,002	1,390,917	-40.5	827,314	1,600,000
Portland.....	820,232	927,435	-11.9	924,690	883,100
Los Angeles.....	482,908	489,301	-1.6	484,296	680,479
Helena.....	360,242	373,475	-3.8	479,909	398,548
Tacoma.....	367,738	451,801	-19.0	437,011	441,179
Seattle.....	439,376	464,764	-5.2	265,514	316,570
Spokane.....	101,989	113,164	-11.1	100,060	160,890
Siox Falls.....	30,671	84,899	-64.0	43,885	104,214
Total Pacific.....	16,699,777	17,020,972	-4.6	17,620,844	18,725,127
Kansas City.....	9,943,898	9,712,555	+1.4	8,800,000	8,432,855
Minneapolis.....	5,370,177	7,877,028	-31.7	4,991,436	4,602,190
Omaha.....	4,024,474	4,314,670	-6.7	3,856,240	4,601,580
St. Paul.....	2,341,396	4,133,651	-39.3	3,441,191	2,690,160
Denver.....	2,383,520	2,651,400	-10.7	2,262,921	2,706,599
Davenport.....	1,466,836	1,232,100	+19.7	1,057,761	1,017,706
St. Joseph.....	1,001,981	1,130,960	-12.6	967,790	863,904
Des Moines.....	831,118	844,246	-2.0	826,252	863,871
Des Moines.....	896,719	538,189	+66.5	498,252	603,871
Siox City.....	373,544	410,389	-9.0	465,010	504,588
Lincoln.....	397,044	426,015	-6.8	540,084	530,340
Wichita.....	393,969	367,123	+7.6	439,881	399,624
Topeka.....	59,838	63,587	-6.0	56,696	76,600
Freemont.....	17,524	59,590	+19.3	55,410	68,000
Hastings.....	28,176,762	33,776,451	-16.6	26,466,872	27,581,801
Total other West.....	92,655,124	23,915,444	+3.3	22,761,883	31,241,157
St. Louis.....	2,834,055	10,766,638	-17.9	9,162,190	9,667,170
New Orleans.....	2,677,397	9,215,984	-16.1	7,732,181	6,616,579
Louisville.....	2,418,850	2,919,937	-17.2	2,741,810	2,452,390
Houston.....	2,617,434	2,299,000	+13.8	3,040,903	2,537,777
Savannah.....	9,063,646	2,879,068	+4.4	2,617,774	2,097,765
Richmond.....	2,941,771	2,179,066	+34.9	2,600,000	2,294,122
Memphis.....	1,165,842	2,621,471	+49.7	1,600,000	1,600,000
Atlanta.....	1,331,944	1,314,919	+1.3	1,122,449	1,050,615
Knoxville.....	1,180,735	1,126,905	+4.5	1,123,633	901,569
Nashville.....	1,039,312	1,027,511	+1.2	951,087	976,689
Norfolk.....	933,828	1,235,162	-24.2	9,000,000	1,611,459
Waco.....	683,870	894,600	-22.6	1,280,777	700,000
Fort Worth.....	900,966	900,966	-0.0	1,300,000	700,000
Angus.....	806,181	628,031	+28.3	602,823	602,823
Albany.....	369,260	411,665	-10.9	320,440	500,000
Birmingham.....	415,117	439,113	+1.4	439,113	439,113
Knoxville.....	262,151	311,969	-19.2	231,662	231,662
Little Rock.....	199,845	241,461	-18.0	231,662	414,452
Jacksonville.....	275,000	80,097	+8.7	264,940	239,265
Chatanooga.....	57,011,987	62,168,160	-8.7	59,134,982	51,738,125
Total Southern.....	915,247,941	917,693,401	-0.3	1,003,633,944	884,314,670
Total all.....	849,637,611	411,375,774	+5.8	423,994,958	883,626,266
Montreal.....	9,823,762	9,305,141	+5.6	10,620,344	8,730,144
Toronto.....	5,933,578	6,388,238	-7.3	5,673,336	4,770,990
Halifax.....	1,021,879	1,025,000	-0.3	800,000	800,000
Winnipeg.....	2,917,713	2,917,713	-0.0	641,054	869,821
Victoria.....	509,972	598,080	-10.0	565,093	433,379
St. John.....	460,685				
Total Canada.....	17,997,482	18,176,119	-1.0	18,400,740	16,960,000

### THE FINANCIAL SITUATION.

The chief incidents of the week influencing affairs have been—the reporting back on Monday to the Senate from the Foreign Relations Committee of the general arbitration treaty with some unfortunate amendments which make the rumor highly welcome that its consideration at this session is “practically impossible”; the announcement of the sale to the Deutsche Bank and others, by the managers of the Bankers' Syndicate who underwrote the Northern Pacific's plan of reorganization, of two-thirds of the Northern Pacific's stock accruing to the Syndicate through the failure of the original holders to pay the assessment thereon; the announcement also of the sale, to certain banking and investment interests in this city by the German holders of the Oregon Railway & Navigation Company's 5 per cent bonds, of the preferred stock of the new company accruing to the holders of said bonds under the plan of reorganization, a sale which it is expected will result in the establishment of close and harmonious traffic relations between the Northern Pacific and the Great Northern and the Union Pacific Railroad managements; finally, the reduction of the discount rate of the Bank of England from  $3\frac{1}{2}$  to 3 per cent.

The above-mentioned sale of the Northern Pacific stock, also the sale of the Oregon Railway & Navigation Company's stock, and likewise the lower minimum interest rate announced by the Bank of England, have each had an influence on our foreign exchange market. We have been informed that the transaction which we first referred to called for about \$5,000,000 to be paid by Berlin and the second called for about \$3,000,000 to be paid by New York. Consequently these twin transactions have furnished not to exceed a net amount of about \$2,000,000 of exchange which has already been sold and absorbed by our market. Probably these transactions and the small movement of capital they caused were an influence in helping to give the weaker tone and the lower rates which prevailed for foreign exchange the greater part of the week. The lower rate of the Bank of England likewise acted in the same direction, for its effect was anticipated in the lower rates in the open market at London, and has taken away, at least for the time being, the last fraction of profit which existed in the business of purchasing exchange for investment.

It seems to be as certain now as any fact that has not yet been officially announced that there is to be an extra session of Congress, and that it will open about the 15th of March. If such a session is to be called, no doubt the earlier it begins the better it will serve business interests. This is an event which for a time will probably affect foreign exchange by increasing the inflow of foreign goods to secure the advantage of the lower duties. Indeed our merchandise imports have already begun to indicate the coming of a higher tariff. We say they indicate that because neither business nor values are in any shape to stimulate an expanding movement of foreign merchandise to the United States. It is not impossible that as a result there should be some outflow of gold from this side before summer sets in. If there is, there is every reason to suppose that it will not assume large proportions and cannot be at all disturbing; for we have plenty of gold and an outflow of the metal at about this time of the year when exports always fall off is wholly natural. Besides, it is possible that no such outflow will occur.

Many good judges think it will not; that the earnings of our railroads will by that time begin to show better results and induce foreign buying. When business begins to move, no industry will quicker feel the impulse than our railroads. Such arrangements as those announced this week and referred to above ensuring harmony in action between the roads instead of hostility as heretofore are a very encouraging preparation.

The net gold in the Treasury officially reported from Washington on Friday of last week was \$144,522,612. The amount so reported yesterday was \$145,214,238. Bankers report that as the week closes the movement of currency toward this centre has in considerable measure subsided, for the moment at least. They also say that they have been able to place some bank money this week on call at 2 per cent. It is regarded as probable that the bank loans will show a moderate increase in this week's return.

The December statement of earnings of the Pennsylvania Railroad is much better than the statements for the months immediately preceding, and thus it is evident that business is slowly growing in volume notwithstanding adverse conditions. Of course the comparisons with last year still show considerable losses, but these losses are much smaller than they were. On all lines east of Pittsburg and Erie the decrease in gross for December is \$552,600 and on all lines west of Pittsburg and Erie the decrease is \$627,100. This makes \$1,179,700 loss in gross on the combined system. In November the loss was as much as \$1,934,900. The striking feature this time is that there has been a very heavy contraction in expenses, amounting on the combined system to \$1,012,500 and leaving a loss of only \$167,200 in net. The following is a six-year comparison on the lines directly operated east of Pittsburg and Erie—the only part of the system for which we can make such a comparison.

Lines East of Pittsburg.	1896.	1895.	1894.	1893.	1892.	1891.
	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,192,301	5,632,401	5,153,789	5,302,845	5,034,938	5,798,629
Operat'g expenses.....	3,554,107	3,939,907	3,604,871	3,587,890	4,104,247	4,234,130
Net earnings.....	1,638,197	1,692,497	1,548,918	1,715,155	1,530,670	1,564,709
Jan. 1 to Dec. 31.						
Gross earnings.....	62,096,577	64,627,177	58,701,253	66,375,323	68,841,845	67,426,341
Operat'g expenses.....	43,893,076	44,944,300	40,363,744	40,566,015	48,519,362	48,247,445
Net earnings.....	18,203,501	19,682,877	18,340,509	19,879,308	20,322,483	19,178,896

Quite a good many other returns of earnings for December have been received this week, and below we compare the figures on a number of these roads for four years.

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Chicago Bart. & Quincy.....	Gross 2,955,052	2,921,800	2,595,847	3,061,613
	Net 1,350,815	1,274,016	1,114,500	1,214,597
Denver & Rio Grande.....	Gross 567,545	622,702	591,000	575,480
	Net 218,579	251,233	247,253	237,006
Georgia.....	Gross 148,757	157,759	134,028	142,322
	Net 55,707	51,939	35,303	74,900
Iowa Central.....	Gross 131,344	160,290	159,607	161,36
	Net 43,416	62,377	51,867	70,515
Louisville & Nashville.....	Gross 1,551,971	1,757,854	1,718,401	1,674,550
	Net 671,950	662,039	730,338	694,991
Mexican Central.....	Gross 1,018,920	901,594	754,447	713,614
	Net 312,400	411,790	310,810	361,070
N. Y. Ontario & West.....	Gross 278,715	295,211	262,898	268,920
	Net 73,641	74,574	65,616	68,282
Norfolk & Western.....	Gross 681,921	680,254	671,671	724,911
	Net 314,727	320,989	191,064	187,825
Rio Grande Western.....	Gross 203,400	184,934	169,684	168,227
	Net 64,705	71,551	42,943	51,743
St. Louis & San Fran.....	Gross 495,470	502,012	507,258	488,18
	Net 195,685	190,722	215,630	139,888
Toledo & Ohio Central.....	Gross 160,199	204,3	132,296	133,101
	Net 41,907	51,444	31,016	32,375
Western N. Y. & Pa.....	Gross 224,146	251,534	233,016	232,765
	Net 64,609	66,820	42,297	57,249

We have this week prepared our statement of bank clearings for the month of January, and it makes a more favorable comparison with last year than might have been supposed possible. The loss for the whole country

is only 2.6 per cent, though outside of New York the decrease is 7.1 per cent. It must be remembered, too, that the results this year are based on one less business day, there having been five Sundays in January 1897, against only four in January 1896.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
July.....	4,368,734,408	4,562,547,044	-4.4	1,853,344,718	2,035,290,149	-7.5
August.....	3,551,552,303	4,138,315,716	-14.2	1,580,980,199	1,821,502,672	-13.3
September.....	3,701,560,057	4,175,216,505	-11.3	1,638,825,984	1,802,235,498	-9.1
3d quar.....	11,617,146,768	12,876,078,265	-9.8	5,102,500,781	6,659,018,316	-9.8
October.....	4,591,556,715	6,233,792,576	-12.3	1,980,739,134	2,303,173,816	-14.0
November.....	4,608,478,935	4,739,193,703	-2.8	1,921,935,491	2,145,987,450	-10.4
December.....	4,707,831,207	6,075,378,431	-7.2	2,051,692,109	2,165,486,397	-5.3
4th quar.....	13,910,962,857	15,031,864,710	-7.6	6,954,066,737	8,614,617,683	-10.0
1897.				1896.		
January ..	4,509,217,476	4,629,142,094	-2.6	1,919,470,143	2,067,048,964	-7.7

Looking at the returns for the separate cities, it is found that New York, Boston and several of the other New England points actually show improved clearings and that it is owing to this fact that the comparison for the country as a whole is so encouraging. At the Western and Southern points there are general losses; in most cases, too, the losses are pretty heavy.

## JANUARY BANK CLEARINGS AT LEADING CITIES.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,589	2,562	2,395	2,163	3,561	3,549	2,957	3,274
Chicago.....	318	389	385	367	465	394	346	296
Boston.....	423	391	406	393	490	440	425	465
Philadelphia	265	305	298	257	356	310	303	325
St. Louis....	114	111	118	105	115	94	98	95
San Francisco	66	68	52	54	70	66	70	60
Baltimore....	66	67	67	62	68	73	61	72
Pittsburg....	66	63	53	53	69	64	57	68
Cincinnati...	50	53	60	56	69	63	59	57
New Orleans	46	50	51	53	62	53	69	71
Kansas City	45	49	43	41	41	41	36	39
Louisville...	28	29	31	28	37	31	32	38
Buffalo.....	17	19	13	17	20	14	12	12
Minneapolis.	25	34	24	23	33	31	26	19
Milwaukee...	20	21	20	21	39	30	27	25
Detroit.....	23	28	28	25	35	28	24	21
Providence...	27	28	25	22	23	25	26	28
Omaha.....	18	20	18	21	34	25	18	20
Cleveland....	26	27	21	21	27	24	22	22
Denver.....	11	13	12	12	23	21	18	19
St. Paul.....	13	19	16	14	24	21	18	18
Total.....	4,246	4,337	4,142	3,816	5,662	5,401	4,707	5,042
Other cities...	263	292	262	237	290	251	242	201
Total all...	4,509	4,629	4,404	4,053	5,952	5,652	4,949	5,243
Outside N.Y.	1,920	2,067	2,009	1,887	2,381	2,103	1,992	1,989

On the Stock Exchange dealings in share properties were very small, as will appear by the following:

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1896.		Number of Shares.	1895.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
July.....	6,556,991	627,504,250	354,394,292	6,849,466	561,338,250	342,847,800
August.....	4,267,813	412,967,875	298,718,029	5,809,019	490,170,700	337,335,23
Sept.....	4,674,206	431,796,580	274,215,366	6,823,840	628,792,500	310,601,277
3d qr.....	14,509,000	1,372,368,475	897,315,077	17,942,325	1,690,201,450	990,784,368
Oct.....	4,931,438	456,713,350	313,921,847	5,250,876	492,830,800	302,070,310
Nov.....	5,899,298	564,369,050	380,104,581	5,049,900	468,003,400	294,494,024
Dec.....	3,871,979	367,334,500	240,344,974	6,944,024	636,300,250	416,718,250
4th qr.....	11,701,815	1,366,314,900	863,371,402	17,344,599	1,693,134,450	1,018,273,084
1897.				1896.		
Jan ..	2,706,412	233,774,750	209,597,472	4,586,812	417,301,550	260,445,066

Money on call, representing bankers' balances, has loaned this week at 1½ and at 2 per cent, though generally at 1½ and at 1½ per cent, averaging about 1½ per cent. Banks have made liberal offerings at 2 per cent early in the day and in some cases have succeeded in placing small amounts. Later in the day offerings at 1½ and 1½ per cent have more than supplied the demand and the market has generally closed at the last-named rate, though in a few cases banks have then been able to loan at 2 per cent. The trust companies quote 1½ per cent

as the minimum. The inquiry for short-time money is small but there is a good demand for periods beyond four months. Rates are 2 per cent for sixty days, 2½ per cent for ninety days and 3 per cent for four, five and six months. Banks are quite anxious to place money for any period under four months and they offer liberal terms, but not below 2 per cent. The demand for commercial paper is fair and the supply good, with indications of a little firmer rates, and if these should advance doubtless more business would be done. Quotations are 3 per cent for sixty to ninety day bills receivable, 3½@4 per cent for first class and 4@5 per cent for good four to six months single names.

Two events of importance were announced this week. The cable on Thursday reported that at last the foreign representatives at Constantinople, acting in complete accord, have concluded a scheme of Turkish reforms and have agreed upon potential coercive measures, the ratification of which by the cabinets of their governments they are now awaiting. It is also announced that the plan for Cuban reforms was signed by the Queen Regent of Spain on Thursday, and the cable reports that there was some buying in London of Spanish securities for Paris account in the expectation that the Cuban troubles will be speedily ended. The Bank of England's minimum rate of discount was reduced on Thursday from 3½ per cent, at which it had stood since January 21, to 3 per cent. September 10 1896 there was an advance in the rate from 2 to 2½ per cent; on the 24th from 2½ to 3 per cent, and on October 22 from 3 to 4 per cent. On January 21 it was reduced from 4 to 3½ per cent and now we have a reduction to 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £201,886 bullion during the week and held £37,307,998 at the close of the week. Our correspondent further advises us that the gain was due to the import of £109,000 (of which £85,000 were from Egypt, £15,000 from Australia and £9,000 from China) and to receipts from the interior of Great Britain reaching £93,000 net.

The foreign exchange market has been irregular and lower the greater part of the week. The inquiry for long sterling for investment appears to have ceased, the low discount rates in London making such operations unprofitable. Bankers say that there have been no offerings of maturing sterling, and it is quite possible that more of these bills which have been carried here have been sent to London for payment. The range for posted rates on Monday was from 4 85 to 4 86 for sixty day and from 4 87½ to 4 88 for sight, there being no change compared with the range on Friday of last week. Rates for actual business closed on Monday one quarter of a cent lower than on Friday for long and short sterling, at 4 84½ @4 84½ for the former and 4 86½ @4 86½ for the latter, while cable transfers were half a cent lower at 4 86½ @4 87. The tone was weak during the day but steady at the close. On Tuesday the range for posted rates was from 4 85 @4 85½ for sixty day and from 4 87½ @4 88 for sight, and the market was steady without change in rates for actual business. On the following day the tone was easier though not quotably lower. On Thursday the only change made was an advance by Brown Bros. in the sixty-day rate,



which was then uniform at 4 85½, while the range for slight was 4 87½ to 4 88, and the market was quoted steady to firm at unchanged figures for actual business. Yesterday all bankers quoted 4 85½ and 4 87½.

#### DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Jan. 29	MON. Feb. 1	TUE. Feb. 2	WED. Feb. 3	THUR. Feb. 4	FRI. Feb. 5
Brown Bros.....	60 days.	85	85	85	85	85½	85½
	Sight.	87½	87½	87½	87½	87½	87½
Barings.....	60 days.	86	86	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½
Marsons & Co.....	60 days.	85½	85½	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½
Bank of America.....	60 days.	85½	85½	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½
Bank of Montreal.....	60 days.	85½	85½	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½
Canadian Bank of Commerce.....	60 days.	85½	85½	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½
Wells Fargo & Co.....	60 days.	85½	85½	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½
London & Lancashire.....	60 days.	85½	85½	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½
Merchants' Bank of Canada.....	60 days.	85½	85½	85½	85½	85½	85½
	Sight.	88	88	87½	87½	87½	87½

The market closed steady on Friday at 4 85½ for sixty day and 4 87½ for sight. Rates for actual business were 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 86½@4 87 for cable transfers. Prime commercial bills were 4 84@4 84½ and documentary 4 83½@4 83½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Feb. 5, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$5,511,000	\$3,423,000	Gain, \$2,088,000
Gold .....	430,000	383,000	Gain, 97,000
Total gold and legal tenders.....	\$5,991,000	\$3,806,000	Gain, \$2,185,000

#### Result with Sub-Treasury operations, etc.

Week Ending Feb. 5, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,991,000	\$3,806,000	Gain, \$2,185,000
Sub-Treasury operations.....	15,200,000	18,800,000	Loss, 1,600,000
Total gold and legal tenders.....	\$21,191,000	\$20,806,000	Gain, \$585,000

#### Amount of bullion in principal European banks.

Bank of	Feb. 4, 1897.			Feb. 6, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	87,307,998	.....	87,307,998	48,595,489	.....	48,595,489
France.....	76,440,916	49,832,105	126,273,021	77,492,320	49,632,902	127,125,222
Germany.....	20,264,634	14,634,816	34,899,450	31,615,960	15,572,040	47,188,000
Aust.-Hungary.....	30,333,000	12,444,000	42,777,000	34,850,000	12,695,000	47,545,000
Spain.....	6,528,000	11,340,000	17,868,000	8,004,000	10,201,000	18,205,000
Netherlands.....	2,633,000	6,868,000	9,501,000	3,106,000	6,840,000	9,946,000
Nat. Belgium.....	2,724,667	1,302,833	4,027,500	2,600,000	1,333,600	3,933,600
Total this week	187,182,215	96,111,254	283,293,469	196,306,869	96,283,002	292,589,871
Total prev. w'k	187,293,739	96,052,837	283,346,576	195,114,934	95,779,633	290,894,567

### PRESIDENT ROBERTS AND THE PENNSYLVANIA RAILROAD.

The name of President Roberts, whose death occurred last Saturday, will always remain intimately associated with that of the Pennsylvania Railroad, no less intimately than the names of Thomas A. Scott and J. Edgar Thomson. This is so not because Mr. Roberts gave his whole life to the service of the road, but because he possessed in an eminent degree just the qualities needed in the executive head of the enterprise during the years when he administered its affairs. We question whether during those years any one better qualified for the task could have been found, and we are confident when the history of this wonderful undertaking comes to be written it will be acknowledged that to George B. Roberts belongs much of the credit for its strength and the unimpaired prosperity which it maintained at a time when so many other large railroad undertakings suffered so severely and some succumbed altogether.

The Pennsylvania was a great railroad system when Mr. Roberts succeeded to control—then as now in some respects the greatest in the world. It is evidence

of his ability and capacity that during the long term of his presidency it maintained this pre-eminence and even increased it. Scott and J. Edgar Thomson of course created the system, and to their genius the Pennsylvania Railroad owes much. The two men, as we have pointed out on some previous occasions, were admirably adapted to supplement each other's gifts, Thomson being excellent in planning, Scott in executing. Thomson was, perhaps, not less daring than Scott, but the spirit of conservatism was more fully developed in him, and no doubt he often held Scott in check. It was under such chiefs that Mr. Roberts received his training, and possessing administrative qualities of a high order he steadily advanced from one position to another, having entered the service of the road as a rodman in 1851, which sufficiently attests the character of the man. But we need hardly say that it is one thing to do excellent work under the guidance of others, quite another thing to map out and define a line of policy for one's self. In Mr. Roberts' case, too, new requirements had to be met.

Mr. Roberts assumed the incumbency of the President's office in 1880, on account of the ill health of Scott, who died the next year. Thus he was the executive head of the enterprise for a period of nearly seventeen years—a period in some industry. The trying in the history of the railroad industry when the country was in the midst of great prosperity, gold payments the year before having infused new life into all our industries. But this, as we know, was a period of short duration, and pretty soon the trunk lines were confronted with trials and struggles that were calculated to test their strength to the utmost. Thus a different order of talent was required from that which distinguished those great giants—Thomson and Scott of the Pennsylvania, Cornelius Vanderbilt of the New York Central, and John W. Garrett of the Baltimore & Ohio—in the period when they were controlling the destinies of their respective systems and were contesting for mastery. In those early days aggression and expansion were the watchwords. In this competition and rivalry the Pennsylvania retained its pre-eminence as the foremost system of the time. But its future was by no means free from doubt. After the panic of 1873 there came a trying period for the trunk lines. The Pennsylvania especially, felt the pressure and strain. It had been rather more venturesome than the others, taking larger risks and assuming heavier burdens. The doubts and misgivings of that period found expression in the appointment in 1874 of the celebrated Investigating Committee, whose report forms one of the classics of railroad literature. The company subsequently had to reduce its dividends, and in 1878 paid only two per cent. The Baltimore & Ohio, on its part, came down from 10 per cent per annum to 8 per cent and paid the dividends part of the time in scrip. The New York Central continued 8 per cent cash payments throughout the whole period.

As already said, when Mr. Roberts assumed the executive duties the company had passed safely through this somewhat critical period in its history—the country, and the railroads with it, had entered upon a fresh career of prosperity. But new problems quickly began to present themselves. We shall see presently how Mr. Roberts met these problems. First, however, it should be noted that the Pennsylvania owes much to him for the safe and conservative policy which he pur-

sued in the conduct of the property. One of the questions that must have come up very early in his management was whether, now that prosperity had returned, the old policy of aggression and expansion should be resumed and the confines of the system further extended, or whether the company should strictly limit itself to the old domain. The Investigating Committee already referred to had recommended that the bounds of the system be not extended. On the other hand, Mr. Roberts, as we have seen, had been brought up under Thomson and Scott and had their example in favor of a policy of expansion. Entirely apart from this, however, the temptation to pursue such a policy must have been very great. It was an era of consolidations and expansion, when everything was prospering, and when railroads appeared to be mines of wealth; and the scene of activity was chiefly in the West, beyond the boundaries of the Pennsylvania system. New railroad confederations of gigantic size were being created over night, and even the smallest lines were reaching out into new territory. It seemed almost certain that at least in point of mileage the Pennsylvania would have to yield up first place to some of these new combinations unless it, too, joined in the general movement. Then also the owners of its most powerful rival, the New York Central, had large interests in several of the systems west of Chicago, affording plausible reasons, if such had been desired, for extending the interests of the Pennsylvania in the same direction.

Under these circumstances a man of different temperament than President Roberts would almost certainly have been led into ventures that might have jeopardized the strength and greatness of the Pennsylvania system—enlarging its mileage and territory, while imperilling its security and prosperity. We may go further and say that very few persons situated as Mr. Roberts was, no matter what their strength of character, would have found it easy in contemplating the general policy of aggrandizement which then prevailed in the railroad world, and having at their command the Pennsylvania's large resources, its splendid credit and its wonderful earning capacity,—would have found it easy in such conditions to control their enthusiasm and refrain from leading the Pennsylvania, too, into a new policy of conquest. We question whether Scott himself had he lived would not finally have yielded to a desire to extend the system on to the Pacific coast. Yet Scott while aggressive was by no means reckless. President Roberts was eminently conservative and was never lured by visions. He recognized that success lay in developing the territory already acquired rather than in branching out into other territory, and he was never disposed to give favorable consideration to propositions looking to the crossing by the Pennsylvania of the Mississippi River, which has always marked the western boundary of the system. That this was, on the whole, the wisest policy to pursue must be evident to every one who reflects how poorly all the trans-Continental lines in the West have fared, and what tremendous losses have been incurred through the failure of so many of these lines.

This policy was best also in view of the new conditions which arose in the territory east of the Mississippi. Mr. Roberts's plan, as stated, was to develop to the utmost the opportunities for business within that area, which was the Pennsylvania's legitimate domain. In pursuit of that plan it became necessary to acquire some new lines and considerable branches and feed-

ers. Hence while a spreading-out process, which would have given the system merely a vast aggregate of mileage and nothing else, was rigidly discountenanced, it is yet true that the extent of the system was very greatly increased under his management, and it now embraces about 9,000 miles of road, against about 6,000 miles at the beginning of 1880.

In acquiring the additional mileage large sums of money of course were necessary, and at the same time heavy outlays were required for second track, equipment, sidings and other essentials. Thus the capital account of the company was very greatly increased. One evidence of this is found in the fact that the stock is now almost 130 million dollars, while in 1880 it was not quite 69 million dollars. In other words, the company has 61 million dollars more stock on which to earn a return besides having to provide for the increase in interest and rental charges which has occurred. But this happened at a time when the conditions as to rates were becoming steadily more unfavorable, making the situation doubly trying. On the lines east of Pittsburgh and Erie the average received per ton per mile in 1880 was 9.18 mills; in 1895 it was only 5.63 mills. The profit per ton per mile dropped from 3.78 mills in 1880 to 1.66 mills in 1895. In other words, in 1895 it took two and a-quarter tons of freight to earn the same amount of money net as was yielded by one ton in 1880. The extent to which the traffic was developed to overcome this loss in profit may be judged from the fact that on these lines east of Pittsburgh and Erie 8,152 million tons of freight one mile were carried in 1895, against only 3,239 million tons in 1880.

The latter circumstance shows how successful the management was in meeting the new conditions. Another fact shows this even more clearly: Through the whole of the period of depression since the panic of 1893, which depression the Pennsylvania felt more severely than any other system because it runs through the heart of the coal and iron districts, where the depression was most pronounced,—through the whole of this period the company has been able to maintain five per cent dividends on 130 millions of stock. It was able to do this even in 1894, when the gross earnings on the entire system east and west of Pittsburgh fell off no less than 16½ million dollars as compared with the year preceding. The dividend did not come out of accumulated surplus either, but was earned in the year in which it was paid. We may note, too, as showing the high credit maintained by the company through it all that in 1895 it floated a sterling loan bearing only 3½ per cent interest at par. How different the experience of some of the other systems has been under these trying conditions appears from the fact that the Erie, its most immediate competitor on the north, has but recently emerged from insolvency, and that the Baltimore & Ohio, its most immediate competitor on the south, is still in the throes of insolvency.

Such is the record and achievement of President Roberts—aided of course by his able lieutenants. When one looks back over the history of the property one is forcibly impressed with the fact that the Pennsylvania through its whole history has been very fortunate in its chiefs. It was the genius of J. Edgar Thomson and Thomas A. Scott that created the system, it was the high talent of George B. Roberts that preserved and perfected it. The same good fortune seems now to have attended it in the selection of Mr. Frank Thomson as

the successor to Mr. Roberts. Like Mr. Roberts, Mr. Thomson has "grown up" with the property and for many years has had a very active share in its management. Mr. Roberts had the faculty possessed by all men of great administrative talents of surrounding himself by persons of high ability and of impressing upon them his views and individuality. Frank Thomson, John P. Green, Charles E. Pugh, and others that might be mentioned, are all individuals of that order. Hence we are justified in saying that the same policy which controlled the Pennsylvania management while Mr. Roberts was alive will dominate it now that he is dead.

#### ARBITRATION AND THE SENATE.

After four weeks' consideration of the arbitration treaty the Senate Foreign Affairs Committee has reported the treaty to the Senate with amendments. During this period of deliberation there has been a notable demonstration of public opinion in favor of the treaty. Appeals for ratification have been presented from numerous commercial and religious bodies, from a very large number of private citizens, by enrolled petition or otherwise, and from several State Legislatures approving by formal resolution. Public sentiment, in short, has expressed itself emphatically; an exceedingly wholesome sign of the times. A few of these petitions have doubtless gone too far in upbraiding Senators for not voting assent at once. In a public matter of such magnitude, careful and reasonably prolonged deliberation is entirely proper; indeed, the Senate's function as a ratifying body imposes deliberation as a duty. Such tone of protest as existed had its origin, we believe, less in impatience over the mere fact of delay than in misgiving over rumors which were circulated regarding the Senate's alleged purpose to suppress the treaty. In any case, even the appeals which overstepped the limits of good judgment served to emphasize the verdict of the people.

The treaty, then, has been reported, but with amendments which restrict materially its scope of operation. The essential alterations are three in number. First, the agreement of the governments under the original treaty to arbitrate "all questions which they may fail to adjust by diplomatic negotiation" is narrowed by the new proviso so that no questions affecting foreign or domestic policy, or the relations of either party to any other State or Power, by treaty or otherwise, shall be thus submitted. Second, the original agreement, that when arbitrators in pecuniary cases fail to choose an umpire such choice shall be relegated to the King of Sweden, is stricken out, leaving no provision for settlement in case of deadlock. Third, the original agreement that pecuniary cases, when the arbitrators vote on motion that principles of general importance are involved, may be referred to the highest court of arbitration, is so amended as to authorize either Power, "at any time before the close of the hearing," to declare that grave general questions are involved, and thereupon to withdraw the case from arbitration.

The practical effect of these amendments is easy to discern. The first renders it feasible for either executive to refuse an arbitration on the plea, of the propriety of which that executive alone is judge, that questions of "home or foreign policy" are involved. This plea might readily be advanced in any case which could arise. The second amendment makes deadlock

always possible in arbitration of pecuniary cases, an outcome which would never have been possible under the original agreement. The third opens the way to withdrawal of any pecuniary case from arbitration at the will of either party, and at any time during the progress of the arbitration. The comment of the London press on these amendments to the treaty is that they "have left it valueless," that they "exclude every question of real importance." With this judgment, in the main, we regret to say that we agree. The treaty as amended will still, by the mere fact that permanent machinery exists for arbitration, afford a means of delaying action, of encouraging sober second thought, and of allowing angry passion to subside. This alone is an advantage not to be under-estimated. But there is not the least assurance in the amended treaty that an administration would not begin with a refusal to employ the court of arbitration. No power could force the administration's hand. The treaty as laid before the Senate required that the Executive, in such a case, should at least try arbitration first. The treaty as amended carefully provides that if he choose, he need not try it. We are therefore driven reluctantly to the conclusion that the Foreign Affairs Committee has undone nearly all of Secretary Olney's work.

It appears, from what can be learned of the Senate's proceedings in the matter, that two elements of opposition to the original treaty have existed. One of these factions is opposed to the treaty as a whole, and wishes to repudiate the entire negotiation. Such, at least, we assume to be the fact from last Saturday's division in the Foreign Affairs Committee, when a minority of four—Senators Morgan, Daniel, Cameron and Mills—voted against reporting the treaty to the Senate, even as amended. The second element of opposition consists of Senators who regard the treaty as committing the United States Government too far, and as not being surrounded with sufficient safeguards. The objections of these Senators are reflected in the amendments which we have already noticed. It has also been intimated, chiefly in newspaper dispatches from the Capital, that some Senators oppose the treaty simply because of hostility to the Administration. This suggestion we are unwilling to believe. There is undoubtedly a considerable element, in both houses of Congress, which harbors more or less feeling of resentment against the present Administration. This is particularly true of the free-silver-coinage Senators, whose legislative good-will the President has certainly been at no pains to win. But we should be loath to think that antagonism on a domestic fiscal question could lead a Senator of the United States to stand in the way of international peace, simply because the plan proceeds from an Administration which he personally dislikes. Such a motive would be worthy, not of a statesman, but of a peevish child. It has also been suggested that a portion of the Senators wish that such credit as may be derived from a successful arbitration treaty may inure to the next Administration. Obstruction based upon these motives we do not believe exists. It would be not only wrong but silly. Whenever this treaty is at length approved, and in whatever form, the American people will award the honor justly. The public man who eventually forces ratification will be properly esteemed and praised; but the credit for the inception, negotiation and completion of the work will rest then as it rests to-day, on President Cleveland, Secretary



Gresham, Secretary Olney and Sir Julian Pauncefote.

There is one argument, however, which has unquestionably played its part in the emasculating work of the Senate on the treaty. The theory that Great Britain will somehow get the advantage of the United States in the proposed arrangement has been publicly advanced. Some quoted remarks, from sources by no means irresponsible, have gone so far as to intimate that the whole negotiation is a trap contrived by artful European diplomacy from which it is the Senate's privilege to save the country. Had such a theory originated only in random newspaper discussion, we should be disposed under the circumstances to treat it with entire neglect. But it is fathered in more responsible quarters. Precisely this suggestion has been ascribed in published interviews to Senators who will have a vote upon the measure. It may have influenced the general opposition to the treaty as at first proposed. We certainly do not know what else could have induced the votes cast in committee against the entire scheme of arbitration.

In order, therefore, that the character of this argument may be properly understood, it is needful to notice briefly the negotiations of which the pending treaty is a product. The diplomatic correspondence opened on February 27 of last year with a note from Mr. Bayard, our Ambassador at London, to Lord Salisbury. This note and the British Ministry's reply on March 3 had reference to the Venezuela dispute, and did not discuss the problem of general arbitration. Two days afterwards however, the British Government carried the matter a step further, and the Premier instructed Sir Julian Pauncefote, Minister at Washington, to re-open the negotiations for a general arbitration treaty, which had been interrupted in May 1895 by the death of Secretary Gresham. It will thus appear that although, through Mr. Gresham's urgent labors in its behalf, the scheme of general arbitration originated with the United States, Great Britain made the first move for the resumption of the discussion.

Briefly summarized, Lord Salisbury's proposition, through his Minister at Washington, was as follows: Each Power was to appoint as permanent arbitrators two or more judicial officers. In every arbitrable case each Power should select as its arbitrator one of these permanent officers, the two selected arbitrators to choose an umpire. To this umpire all questions on which the arbitrators disagreed should be referred, and in default of their agreement on the general question the umpire's finding should be final. Under the jurisdiction of this court of arbitrators should be placed all pecuniary disputes, with, however, this reservation: that claims involving a greater sum than £100,000, or involving territorial rights and jurisdiction, should, on the appeal of the Government against whom the award is found, be reviewed by a special board of three Supreme Court Judges of Great Britain and three from the United States; but on such appeal a majority of five to one in the court of six was to be required to overrule objections. Moreover, the Salisbury scheme of arbitration closed with this significant exception: "Any difference which, in the judgment of either Power, materially affects its honor or the integrity of its territory, shall not be referred to arbitration under this treaty except by special agreement."

The text of this closing reservation of Great Britain is especially interesting, in view of the intimation that the binding provisions of the treaty as concluded were

a diplomatic trick. How far such allegation has a reasonable basis may be judged from the heads of the English proposition as we have summarized them. The Senate Committee, by its alterations in the concluded treaty, reverts almost exactly to the original proposition of the British Government. Both the Foreign Affairs Committee in its recent action, and Lord Salisbury in his preliminary plan, agree that an indefinite number of cases may, at the Administration's will, be excluded from the court of arbitration. The Senate amendment stipulates that "no question which affects the foreign or domestic policy of either of the high contracting parties \* \* shall be a subject for arbitration under this treaty except by special agreement." Lord Salisbury's note suggests that differences affecting national honor or territorial integrity "shall not be referred to arbitration under this treaty except by special agreement." The very phraseology is identical. The British Premier, who was believed last summer to have been forced by public sentiment into the final agreement on the matter, would be justified in indulging in some mirth over the talk of "English trickery."

The weakness of the Salisbury plan of arbitration, shared by the pending Senatorial amendments, was clearly discerned by the American Administration. Indefinite exceptions such as Lord Salisbury proposed, Mr. Olney pointed out, placed in the hands of the executive of either State decision as to what disputes were arbitrable. Either administration would be at liberty, at any time, to object that national honor was involved in any case at issue, and a partisan administration, Mr. Olney bluntly added, "is liable to view the honor of the country as not distinguishable from the good of the party."

Holding this view, the Secretary replied on April 11 to Lord Salisbury, proposing that all disputes, of whatever character or magnitude, should be defined as arbitrable. If a case were to be withdrawn from arbitration, it should be so withdrawn, not by the executive, but by Parliament or Congress. Furthermore, Mr. Olney objected to Lord Salisbury's stipulation of an appeal at will to a high tribunal where a vote of five to one should be required. The Secretary argued that such privilege of appeal signified virtually the power to overthrow any award in arbitration with which either government was dissatisfied. The Secretary urged, therefore, that territorial cases, if appealed as suggested by Lord Salisbury, should be decided by a plain majority on appeal, not by a stipulated vote of five to one. This arrangement the British Government refused. Lord Salisbury insisted on the requirement of a vote of five Supreme Court arbitrators out of six. This was in the end conceded by the American Administration; by way of compromise, however, England's negotiators agreed that with this very grave restriction, all cases, territorial or otherwise, should be submitted to the court. We have hitherto expressed our own opinion that the five to one requirement, shutting out final judgment unless two arbitrators out of three should vote against the case of their own nation, is so exacting as to give rise to doubt whether the arbitration plan, in a really serious case, would work at all. Similar doubt was suggested indirectly in the President's message of transmittal. The notion that submission of delicate disputes to a tribunal thus restricted would endanger national security and honor seems to us Quixotic in the extreme. The Venezuela boundary

question, over which hot-headed public men were ready to go to war a year ago, has already been referred to an arbitration board far less restricted in its scope of action than the proposed judicial body of the treaty, and the event is hailed as a safe and proper settlement. But the notion that the court could not be surely trusted is logical compared with the idea that the British Ministry deluded the American negotiators into a treaty where the interests of the United States were ignorantly jeopardized. The brief recital of facts which we have made from the official record proves that the binding provisions of the treaty as submitted to the Senate were the work of our own Administration, which overruled the reluctant policy of the English Premier. Had the policy of the American negotiators prevailed in all respects, the treaty would have been more binding even than in its unamended form.

If any party to the whole negotiation has served the wishes of the English foreign ministry it is not the State Department, but the Senate.

The present situation of the treaty negotiations is in fact not at all a matter in which the country can take pride. We are placed, for the time at least, in the position of a government which for three years has solicited a practicable pledge of amity, which has with much trouble persuaded foreign negotiators to accept its terms, and which now, in the eleventh hour, reject the very stipulations for which its agents have all along been arguing. As Ex-Senator Edmunds, a very high authority on such questions, intimates in a communication to this week's "Independent," the objections of the Senators amount to a claim for "a tribunal that is organized to decide in our favor." "If," Mr. Edmunds concludes, "we are really for arbitration at all, we must suppose it possible that we may be sometimes wrong in our pretensions, and that an impartial tribunal will, in such a case, decide against us." We cannot believe that the Senate means to bury this treaty permanently; if ratification fails for any cause in this Administration, we are confident that public opinion will demand and obtain acceptance in the next. In the meantime, however, we trust that both people and legislators will scan the amendments of the Foreign Affairs Committee as thoroughly as the committee scrutinized the treaty.

#### *PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES AND WORLD.*

Never have the conditions been so favorable as at present for making an approximate early estimate of the world's production of gold. We have confirmation of this belief in the now proved accuracy of the statement we made a year ago. Our readers are aware that these annual compilations have been prepared by us the latter part of January or early in February for a long period. Indeed, we began to get together in the early part of each year these facts respecting the world's production of gold long before any other similar details were prepared in this country. In those early days the information was meagre, difficult to secure, and in most cases late in being made public.

A year ago we called attention to the circumstance that an important change with reference to the statistics of the yield of the precious metals, especially gold, had been developed the last few years. Gold mines everywhere were passing into the hands of large capitalists and under corporate management; that as a consequence producers were getting more and more in

the way of compiling and making public current facts. Consequently there never had been a time when an approximate estimate of the world's output of gold could be so easily and correctly reached soon after the close of the year as it could be at the present time. A January compilation for the whole world thereby became of increased interest. That does not mean that later and more complete returns became any the less needful. An official collection and compilation of the completed returns by which to revise the earlier results are as desirable as ever. It is satisfactory to know that our Mint Bureau fills that position admirably well. But for current uses what the public most of all needs with reference to gold production is early information intelligently arranged—the same character of information most eagerly sought after for all other of the world's products.

#### 1895—PRODUCTION REVISED.

We have stated above that our January review of a year ago for the 1895 product has proved to have been a very close approximation. The aggregate product for the whole world as we then made it up was 9,653,203 ounces, valued in sterling at £41,004,876 or in dollars at \$199,549,082. According to the figures of Mr. Preston, Director of the Mint, published in November 1896, the total product of the world in 1895 aggregated 9,688,821 ounces, valued at \$200,285,700. We have on this occasion gone over all the details of our 1895 estimate again and revised the figures throughout, and the result we now reach is 9,652,003 ounces, valued in sterling at £40,999,778 and in dollars at \$199,524,276. This final estimate, it will be noticed, is slightly less than our original estimate, and consequently is now 36,818 ounces less than Mr. Preston's total.

In correcting to-day our 1895 figures, the Australian return now made to us is a trifle larger than the Mint Bureau's report; but the chief point of difference compared with the Mint is the African result, in which case our total is 40,205 ounces the smaller. This latter difference is due wholly to accepting a different authority for the value of the ounce of gold mined by the Witwatersrand mines. The Witwatersrand Chamber of Mines has always in its annual reports given the value of the ounce in the output of each mine, and we have each year accepted its estimate. The Royal Mint, on the application of Mr. Preston, has for 1895 furnished him with an estimate of the average fineness of the "South African gold in 1895," which is about 52 cents more per ounce than the Chamber of Mines reports it. As the old figures for previous years were made up on the old basis of values, and as this "average fineness" is only for 1895, and can include only the portion of the South African gold which in that year reached Great Britain, we do not think it wise to adopt the new basis and thus disturb the accuracy of the comparison with previous years. These changes in our gold totals for the product of the whole world in 1895 will be found entered in the general table on a subsequent page in this article in which the annual production of the world is carried back to 1871.

As to the silver production we have had to make a considerable addition to the 1895 figures because of the latest estimate of the Mint Bureau for the United States. These latest figures are over 9 million ounces in excess of the early estimate and show that instead of there having been any decrease in the silver product of this country and of the world there has been a decided increase. We shall refer to this

feature below in our remarks with reference to silver.

#### **GOLD IN 1896—ESTIMATED PRODUCTION OF THE WORLD.**

The world's gold production in 1896 promises to prove somewhat of a disappointment. When the year opened every indication pointed to a more decided growth in the annual product than had yet been made in any recent twelve months. Every large producer, and as for that the most of the small ones, were at that time showing new activity in that department of the mining industry. Fortuitous circumstances—not permanent causes like an exhaustion of mines or a withdrawal of capital from that branch of industry—have been the disturbing factors disappointing early expectations. The less hopeful circumstances have arisen either from a lack or dissatisfaction of labor, from a lack or trouble about the water supply, or from political agitations and disturbances, and have in the main been confined to the two large producers, the United States and Africa, though Australia and one or two other smaller contributors to the gold supply have suffered somewhat. After, however, allowing for all drawbacks to progress, there remains still a material growth, though, as said, it is not as large as anticipated.

The reason for the large expectations in 1896 arose from the fact that in 1894, and more especially in 1895, all the important producers seemed to have at length united in vigorously pushing gold mining and to be meeting remarkable success. Prominent among these was the United States, and very likely the fact that we added in 1895 to our annual product 343,947 ounces, making the total output 2,254,760 ounces, did as much as anything to give currency to large ideas. It was not till 1893 that this country's gold mining industry changed for the better. Our mines yielded only 1,572,187 ounces in 1882 and the total was still about the same in 1892, being that year 1,597,098 ounces, having fluctuated within narrow limits during the intervening years. At this latest date, however, the new development began; in 1893 the product was 1,739,323 ounces, it rose to 1,910,813 ounces in 1894, and in 1895 surprised the public by the phenomenal movement which brought the total up, as already said, to 2,254,760 ounces. All this spoke very favorably for the future. Here was a progressive movement under way with a very decided development the last year. Added to that, too, was a further feature almost ensuring larger growth for the next twelve months: the fact that 1895 closed amid so great activity in new work that the outlook actually seemed to warrant the most sanguine expectations.

Hopeful signs and favorable conditions for mining, though, were not confined to the United States. Other countries encouraged the prevailing idea of still greater increases in the future. During recent years substantial investments had been made in Australian mining ventures which up to the close of 1895 had not afforded any satisfactory return. Large hopes for 1896 were consequently indulged with reference to the return from those colonies.

Then, too, an event of still more importance was the 1895 report from Russia. When the official figures were received the year proved to have netted a large excess over 1894. Most observers had expected no growth whatever. Heretofore Russia's contribution of gold to the world's supply had continued, year after year for a long series of years, to be quite regular. In no year other than 1895 since 1880 had the product got above

1,200,000 ounces except in 1893 and in 1885. In 1894 the total was only 1,167,455 ounces, whereas in 1895 the output reported was 1,397,767 ounces, or a gain of 230,312 ounces over 1894. This large addition in that year very naturally led many to assume that there was good promise of a further and larger addition in 1896. We have received no report from Russia, but are of the opinion from the character of the mining in that country and from the reason given for the increase in product for 1895 that at best there will be very little if any additional increase during the latest twelve months, and very likely the output will not be as large in 1896 as it was in 1895. In our general table of the gold product in the world which we give in this article at the end of the details with reference to gold, Russia's product for the year just closed is estimated the same as the yield in 1895.

The most disappointing result in 1896 has been the South African contribution to the world's gold supply. For several years that country has made a splendid record and wonderful progress. From a total of 727,912 ounces in 1891 its products increased to 2,115,138 ounces in 1895. What that increase means is best understood when put in connection with the increased yield in other countries, as is done in our general table below. For instance Australia's yield was 1,518,690 ounces in 1891 and 2,170,505 ounces in 1895; the United States was 1,604,840 ounces in 1891 and 2,254,760 ounces in 1895. In other words, in the four years Africa increased its annual product 1,387,226 ounces, Australia 651,815 ounces and the United States 649,920 ounces. But the important circumstance in its relation to the future is, that now when these three contributors have reached very nearly the same annual total, the United States has most unmistakably taken the first place. The increase in the annual product of the United States in 1895 was 343,947 ounces and in 1896 it was 363,479 ounces or a total of 707,426 ounces in two years; concurrently Africa has increased its annual product 249,600 ounces in 1895 and only 40,246 ounces in 1896 or 289,846 ounces in the two years. We shall give some reasons shortly under the head of Africa why this small increase in Africa in 1896 is not to be taken as indicative of a limit having been reached in the yield of that country. There were special influences at work in 1896 which prevented a full result. There is, however, apparently good reason to assume that hereafter Africa's product will not increase fast, and also that the United States will continue for a time at least to hold the first position among gold producers.

We now give the details as to gold production in 1896 of the United States, of Africa and of Australia, the only countries from which we have received estimates sufficiently complete to make a detailed statement practicable at this time. These details are followed by the general table already referred to, showing the world's gold product each year since 1871.

**UNITED STATES GOLD PRODUCT.**—As noted above, the United States in 1896 made further and material progress in gold mining, having, according to present estimates, added in that year 363,479 ounces to its annual product, against an addition of 343,947 ounces in 1895, thus bringing up the total annual yield of gold in this country from 1,910,813 ounces in 1894 to 2,254,760 ounces in 1895 and 2,618,239 ounces in 1896. This is a notable record, conspicuous for many reasons. It is conspicuous because the United States is an old mining field ploughed over nearly fifty years, and con-



sequently the richness of its deposits was supposed to have been worked out. Another reason that makes the record remarkable is that the development has been achieved without any stimulus from outside effort and without any considerable movement of capital from outside sources; home capital and home industry have produced the result. Had foreign capital been busy making investments in the mining States as it has been in Africa, in India and in Australia, the success would have proved even more clearly than it has that this country is the best in the world for such ventures; in that case, though, success would have been less wonderful.

Looking at the product of the different States, we find California, the old original, still in the lead as a gold producer and making steady gains. This last year more decided results have been reached simply because previous years' work has borne more fruit. Not unlikely a first impulse towards an increase in the gold output came from the prevailing conditions which have caused all the regular industries to pay poorly of late in California, fruit and grain raising as well as every other; probably it was as a consequence of this condition that prospecting for gold in that State has in recent years become more of a feature. In line with this movement also has been the opening of many mines long idle, the properties passing into new hands able to develop them. Altogether those who are best able to judge express the opinion that the gold product of California is sure to increase in the future, year by year, for some time at least.

Another State which has attained a very important position within two or three years as a gold producer is Colorado. Last year it gave promise of even taking the first place among the States, California having raised its output from \$13,570,397 in 1894 to only \$14,928,600 in 1895, while Colorado moved up from \$9,491,514 to \$13,305,100. This rapid increase of the Colorado product came mainly from the Cripple Creek district, and as there recently have been labor troubles there &c., with other set-backs, the present belief is that the State's product for 1896 will not pass the 1895 total. Colorado has, however, done marvelously well, having had very little help from outside capital; no State has a more promising prospect. One other feature of the gold product this year is that probably every producing State, with the possible exception of Colorado, is likely to return an increase. The preliminary estimate of the Mint Bureau by States for 1896 is given in the following table, to which we have added the previous two years for comparison. It should be said that much of the increase of the gold product in Montana and in some of the other States has been due to the increased production of copper mines.

GOLD PRODUCTION IN UNITED STATES.

Gold Production.	1894.		1895.		1896.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
California	640,104	\$13,570,397	722,171	\$14,928,600	725,254	\$15,000,000
Colorado	450,182	9,491,514	643,634	13,305,100	625,031	13,000,000
Montana	176,637	3,651,410	198,405	4,101,100	214,801	4,400,000
South Dak.	169,994	3,550,100	187,187	3,969,500	221,041	4,650,000
Idaho	100,082	2,081,281	90,088	1,790,000	110,000	2,474,000
Arizona	81,321	1,781,175	95,872	1,965,000	110,000	2,418,000
Oregon	68,191	1,422,000	12,872	488,000	67,000	1,300,000
Nevada	55,042	1,137,910	15,000	1,052,000	142,001	2,955,000
Alaska	51,000	1,113,500	78,110	1,675,000	157,156	3,240,000
Utah	41,901	868,001	69,119	1,373,000	92,000	1,920,000
New Mexico	37,405	667,751	23,810	472,500	25,000	525,000
Washington	9,194	195,100	10,500	251,000	15,481	352,000
Michigan	3,150	64,144	2,075	42,000		
North States	11,715	242,100	15,000	310,000	14,781	300,000
Other States	1,105	20,000	1,000	25,000		
Totals	1,910,818	\$39,500,000	2,264,760	\$46,810,000	2,018,230	\$41,110,000

Mr. Valentine's estimate of the gold product of the United States in 1896 for the States west of the Mis-

souri is \$53,015,242, which would make the total with the other States added about the same as the Mint Bureau's preliminary figures.

**SOUTH AFRICA.**—As already remarked, a decided check has developed in gold mining in the Transvaal. Growth has not ceased entirely, but it has been very slight compared with preceding years, even with last year when the ratio of gain was less important than in any previous year since the opening of the fields. In the Witwatersrand district proper up to the close of November the aggregate amount of gold mined was actually less than in the corresponding period of 1895; but the December total—the heaviest monthly outturn with one exception of the season—served to turn the scale in favor of 1896. The increase though is only to the extent of 17,211 fine ounces, a very meagre increase compared with the excess of 207,365 ounces in 1895 or 416,622 ounces in 1894. In the earlier months the political complications which followed Dr. Jameson's raid into the Boer country had considerable to do with the decrease in product; but it is also to be noted that scarcity of labor, scarcity of water and shutting-down of mines because the ore does not pay to work are claimed as reasons for the poor showing. Each year we are greatly extending our means of obtaining reliable data as to the working of African mines and now receive monthly returns from all but a small percent of the producing territory. The Witwatersrand district being the most important, we first give a statement of its production for six years.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s

Ounces.	1891.	1892.	1893.	1894.	1895.	1896.
January	53,205	81,501	108,375	149,814	177,463	147,177
February	50,075	86,640	93,253	151,870	109,206	167,019
March	52,040	93,214	111,474	165,373	181,915	170,154
April	50,371	95,502	112,058	168,745	180,303	170,707
May	54,073	99,436	116,912	160,774	194,581	195,008
June	55,803	103,253	122,907	168,102	200,942	193,641
July	54,900	101,280	126,100	167,953	190,453	203,574
August	59,073	102,322	130,000	174,977	203,573	212,430
September	65,601	107,852	129,585	176,708	194,705	202,568
October	72,793	112,107	136,083	173,379	192,652	199,801
November	73,303	106,795	138,040	175,304	195,219	201,114
December	80,312	117,748	140,357	182,101	178,420	206,517
Totals	729,208	1,210,800	1,478,177	2,021,103	2,277,641	2,280,094

As we have before remarked, one of the chief difficulties to be contended with in the mines of South Africa is the lack of water. This applies with even greater force at points other than the Rand. Despite this adverse influence, however, production outside of the Rand increased during 1896 but much less rapidly than in 1895. Of the districts included the De Kasp makes the best exhibit, the Sheba Mine, its largest producer, having materially added to its product. Altogether the yield in these other sections is small comparatively and growth far from rapid. This cannot be better illustrated than by the subjoined table, in which we have reduced the entire African production to fine ounces from 1887 to 1896, both years inclusive, and give the value of the product as well as the ounces.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand.		Other.		Total.	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)	28,754	122,180			28,754	122,180
1888	190,206	808,210	50,000	212,300	240,206	1,020,600
1889	310,023	1,342,404	50,000	212,300	360,023	1,554,704
1890	407,750	1,732,011	71,552	303,930	479,302	2,035,980
1891	600,800	2,552,333	127,052	530,601	727,852	3,092,934
1892	1,601,818	4,255,524	148,701	631,052	1,750,519	4,887,176
1893	1,221,151	5,187,206	159,977	670,550	1,381,128	5,857,756
1894	1,637,773	6,056,934	227,705	907,500	1,865,478	7,964,434
1895	1,845,138	7,837,770	270,000	1,146,900	2,115,138	8,984,668
1896	1,862,319	7,910,884	298,035	1,244,755	2,160,354	9,155,630
Total	9,111,882	39,765,455	1,398,082	5,934,773	10,509,964	44,644,228

According to the foregoing the entire production of the African mines for the nine years since the first opening was made has been 10,509,964 fine ounces, valued at £44,644,228.

**AUSTRALASIA.**—Our reports show some increase in the output of gold in Australasia. The surprise is that the increase should not have been greater, for almost everything that could be done has been done to encourage and facilitate gold mining in those colonies. Of course the most interesting field at present is West Australia, for it is the one that is at the moment being worked most energetically by capitalists. Its chief drawbacks are lack of labor, lack of water and lack of communication. All these difficulties gradually are being overcome. Such rich finds of gold have been reported that capital is apparently encouraged to spend large sums, although hitherto results have come far short of expectations. Still, considering how new a field the section is and how many disadvantages any new gold field has to work against, the increase of about 50,000 ounces in 1896 is encouraging, for it is about double the increase in 1895. Victoria also has done well. Below we give tables showing the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are not final figures, but are believed to be close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894, 1895 and 1896, but for previous years the reduction is a trifle more, being made for each province on the basis of the official returns made to us.

**PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.**

	New So.	Queens-	Western	New	South	Tasmania	Total Aus-
	Wales.	land.	Australia.	Zealand.	Australia.	nia.	tralia.
1890.....	588,560	127,490	610,587	34,209	193,193	24,831	1,590,350
1891.....	678,399	153,335	561,941	30,311	251,906	23,700	1,651,151
1892.....	664,456	156,876	605,612	59,548	237,392	38,674	1,796,130
1893.....	671,126	179,288	616,940	110,890	226,811	33,820	1,876,592
1894.....	673,680	324,787	675,000	207,131	221,533	36,814	2,195,848
1895.....	710,006	360,165	631,682	231,513	298,491	47,313	2,269,244
1896.....	806,807	310,010	650,300	281,263	263,663	40,000	2,410,733

\* Results in 1896 are estimated.

**PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.**

	New So.	Queens-	Western	New	South	Tasmania	Total Aus-
	Wales.	land.	Australia.	Zealand.	Australia.	nia.	tralia.
1890.....	554,225	116,774	531,096	30,603	180,968	21,541	1,453,172
1891.....	630,257	141,980	610,710	27,886	231,837	20,404	1,518,690
1892.....	604,120	142,227	545,051	64,785	218,401	35,857	1,638,283
1893.....	612,467	163,571	582,649	101,132	206,852	30,844	1,711,892
1894.....	619,786	298,934	621,000	190,561	203,810	32,976	2,020,180
1895.....	680,879	331,352	581,147	212,998	270,012	43,556	2,150,905
1896.....	741,342	285,200	598,000	253,762	242,370	53,900	2,217,874

**GOLD PRODUCT OF THE WORLD.**—Without further comment we now bring together the figures representing the world's gold production. The total product in 1896 has been large—nearly 10½ million ounces—but the year's increase is comparatively small, being in 1896 only 512,494 ounces, which compares with an increase of 996,781 ounces in 1895 and an increase of 979,986 ounces in 1894. Previous to 1894 the increases were small, almost wholly disappearing previous to 1891.

**GOLD.—WORLD'S PRODUCTION IN OUNCES.**

	United	Russia.	Africa.	Other	Total	Total
	States.	Unces.	Unces.	Countries.	Unces.	Values.
	Unces.	Unces.	Unces.	Unces.	Unces.	£
1871.....	2,378,729	1,804,947	1,264,000	470,832	6,010,508	25,531,436
1872.....	2,160,417	1,856,691	1,215,000	470,832	5,692,910	24,182,343
1873.....	2,114,910	1,907,112	1,068,000	470,832	5,558,854	23,612,900
1874.....	1,993,680	1,870,973	1,008,000	470,832	5,403,265	22,951,989
1875.....	1,895,615	1,944,080	1,050,600	470,832	5,360,977	22,772,368
Tot.'71-75.....	10,533,131	9,475,723	5,063,500	2,354,160	28,026,514	119,051,026
1876.....	1,608,082	2,090,009	1,081,778	470,832	5,300,701	22,541,806
1877.....	1,581,496	2,188,785	1,317,741	522,532	5,610,554	23,832,511
1878.....	1,407,564	1,890,947	1,354,500	525,071	5,184,082	22,020,944
1879.....	1,425,872	1,617,209	1,385,000	607,510	5,039,591	21,301,261
1880.....	1,443,898	1,741,500	1,301,260	634,508	5,221,166	22,135,091
Tot.'76-80.....	7,526,912	9,530,510	6,531,179	2,700,453	26,318,054	111,925,512
1881.....	1,475,161	1,978,612	1,181,853	611,351	4,970,980	21,141,216
1882.....	1,438,007	1,672,187	1,154,613	630,927	4,825,794	20,400,008
1883.....	1,333,819	1,451,250	1,132,219	612,184	4,859,502	20,642,193
1884.....	1,332,761	1,480,950	1,055,642	1,004,536	4,902,889	20,829,492
1885.....	1,309,804	1,568,325	1,235,738	928,717	5,002,584	21,249,979
Tot.'81-85.....	6,900,642	7,730,324	6,760,065	4,177,718	24,567,749	104,358,885
1886.....	1,367,670	1,999,125	922,226	1,171,312	5,044,363	21,427,446
1887.....	1,290,202	1,596,375	971,656	28,754	4,886,987	21,499,815
1888.....	1,344,002	1,601,811	1,030,151	240,296	5,175,263	21,955,011
1889.....	1,540,607	1,687,000	1,154,076	306,933	5,611,254	23,836,447
1890.....	1,453,172	1,588,990	1,134,590	470,302	5,711,461	24,261,102
Tot.'86-90.....	6,895,653	8,070,221	6,212,699	1,114,346	22,292,919	112,008,820

	United	Russia.	Africa.	Other	Total	Total
	States.	Unces.	Unces.	Countries.	Unces.	Values.
	Unces.	Unces.	Unces.	Unces.	Unces.	£
1891.....	1,518,690	1,604,840	1,108,764	727,912	4,959,206	26,702,666
1892.....	1,638,238	1,597,098	1,199,809	1,150,519	5,585,664	29,912,251
1893.....	1,711,892	1,739,323	1,315,224	1,381,128	6,147,567	32,602,967
1894.....	2,020,180	1,910,813	1,167,455	1,865,638	6,964,086	33,705,652
1895.....	2,170,505	2,234,700	1,397,767	2,115,138	7,918,110	40,899,778
Tot.'91-95.....	9,059,505	9,103,834	6,210,019	7,210,235	39,510,518	186,983,317
1896 (est.).....	2,217,874	2,618,239	1,393,000	2,155,384	7,775,000	40,104,497

The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4·2478. Thus according to the above the product in 1896 stated in dollars is \$310,118,349 and in sterling £43,176,750. That aggregate compares with \$199,524,276 and £40,999,778 in 1895, and \$178,919,018 and £36,765,652 in 1894.

**SILVER—PRODUCTION OF THE WORLD.**

When we made up our figures of silver production a year ago the estimates for 1895 indicated a decreased product in the United States, and so far as they were procurable from other sources of supply they seemed to point to a smaller total for the world. Silver never furnishes as reliable data as gold early in the year. Strange to say, however, it was the United States and Mexican forecasts on that occasion which were mainly in error. We presume in the matter of the United States the material misconception in the preliminary estimate grew out of the very large increase in the silver yield from copper mines. However that may be, the result was that instead of the United States producing only 46,000,000 fine ounces, the final Mint figures showed a total of 55,726,945 fine ounces. As to Mexico the trend in 1895, during the last six months particularly, was towards a smaller production, so that the year's aggregate fell a little below the previous year's, reaching 46,962,738 ounces. A larger decrease than we allowed for was also made in the Australian production; we had stated the total for 1895 at 14,500,000 ounces, against 18,073,440 in 1894, whereas the 1895 product proved to be only 12,507,335 ounces. For "other countries" our estimate of a year ago was very nearly correct, the figures we gave for 1895 being 53,000,000 ounces, while the later reports now at hand make the total 53,983,231 ounces.

Altogether it appears that the 1895 production of silver in the world amounted to 139,180,249 ounces, instead, as we estimated it a year ago, 165,500,000 ounces. This final total for 1895 compares with 167,752,517 ounces for 1894, and consequently the 1895 product is the largest outturn of silver which the world's mines have ever supplied. When it is remembered that the average price for silver in London was only 29½d. in 1895, that result is noteworthy. At the same time it is to be said in explanation of this enlarged yield that it does not prove that silver can be mined profitably at 29½l. per ounce. In Montana, for instance (according to a statement published in the Mint Report of Mr. E. B. Braden of the Assay Office at Helena), there were 8,828,146 ounces fine silver extracted as a by-product from copper ores, showing that of the total silver production of the State over 49 per cent was thus obtained. He adds this important and significant assertion: "Strictly speaking there were but few exclusively silver mines operated during the calendar year 1895, owing to the low price of the white metal."

The world's production of silver during 1896 cannot at the present time be indicated with accuracy. For the United States Mr. Valentine's figures for that year are published. They are given in commercial values at \$33,684,963, which, at an average of 67 cents per ounce

(the average stated in his circular), would make the United States product 50,276,064 ounces in 1896, a gainst the 55,726,945 ounces of the Mint Bureau in 1895. A preliminary estimate of the Mint makes the total 52,535,300 ounces for 1896. We accept that aggregate and have put it in our general table below, presuming it to be as close an approximation to the actual result as can be reached at this time. It is proper to state that Mr. Valentine's returns for silver a year ago were quite accurate, and may be the more correct now. Either authority at this date, we presume, has to depend upon estimates in some measure. The following statement of the United States product will be of interest. It is made up from the Mint reports and covers the production of silver since 1836. The division of the total for 1896 between the States named is of course merely estimated, based on information we have thus far been able to obtain. We add a column giving the average annual price of silver in London.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Colorado.	Montana.	All others.	Total.	Average Price.
1836*.....	20,000,000	16,035,300	16,035,300	52,070,600	3 1/4d.
1837.....	23,394,000	17,589,100	14,759,395	55,742,495	29 1/2d.
1838.....	23,281,399	12,420,031	13,398,520	49,100,000	28 1/2d.
1839.....	25,838,600	18,406,400	17,255,000	61,500,000	35 1/2d.
1840.....	26,632,400	19,039,800	17,424,900	63,100,000	39 1/2d.
1841.....	21,160,000	16,350,000	20,820,000	58,330,000	45 1/2d.
1842.....	18,800,000	15,750,000	19,866,300	54,416,300	47 1/2d.
1843.....	16,000,000	15,000,000	19,000,000	50,000,000	42 1/2d.
1844.....	14,695,313	13,148,437	17,936,250	45,780,000	42 1/2d.
1845.....	11,601,825	11,988,553	17,669,622	41,260,000	44 1/2d.
1846.....	12,375,280	9,590,842	17,473,878	39,440,000	45 1/2d.

\* Estimated.

As to the Mexican production of silver in 1896, we have no data which affords any help in making an estimate except Mr. Valentine's report, which for Mexico is for the year ending with June 30 1896. For that fiscal year the total does not vary materially from the previous fiscal year. Moreover the official figures for Mexico, it will be noticed, make the total in 1895 only a trifle less than it was in 1894. Altogether, therefore, we assume that a fair estimate for 1896 for Mexico will be to repeat the last year's total in our general table. The official figures issued by the Mexican Bureau of Statistics for the last three years are as follows.

MEXICO'S ESTIMATED SILVER PRODUCTION.

	1893.	1894.	1895.
Deposited at mints.			
To be coined.....	684,477-477	753,817-100	634,952-338
Exported.			
Silver ore, bars, &c.....	695,638-152	703,543-668	826,056-138
Total production, kilos..	1,380,115-629	1,457,360-768	1,461,008-476
Total production, ounces.	44,370,717	47,038,331	46,062,738

For Australasia we have the returns of the silver product of the Broken Hill Proprietary Company, and they show a further material decrease in the output. The great complaint is low-grade ores and the difficulty of profitably working them; for this reason some mines have had to shut down. The returns for the Broken Hill Company for 1896 and previous years are subjoined.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Year—	Ore treated.	Silver Produced.	Average per ton.
1890.....	219,311	8,171,877	37-26
1891.....	243,960	9,553,008	39-70
1892.....	204,134	7,065,572	33-59
1893.....	438,792	12,494,301	28-48
1894.....	580,954	13,534,202	23-30
1895.....	468,061	10,162,929	21-71
1896.....	434,616	7,919,277	18-29

Here we see that the production in 1896 dropped to 7,949,277 ounces, or 2,213,652 ounces less than in 1895, a falling off of nearly 22 per cent; the ore treated being less rich in silver than in the previous year, fell off less than 8 per cent. In fact a glance at the table clearly demonstrates that deterioration has been constant. In 1890 the amount of silver secured from a ton of ore was fully 100 per cent greater than in 1896.

SILVER PRODUCT OF THE WORLD.—With these preliminary suggestions as to the production of the silver mines of the world, we bring forward our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1896.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Year.	United States.	Mexico.	Australia.	All Other Countries.	Total.	Value.
1871.....	17,864,778	19,657,968	151,593	14,770,001	52,444,333	13,210,788
1872.....	22,358,473	19,657,968	94,019	14,770,001	66,881,165	14,294,363
1873.....	27,650,000	19,657,968	117,531	15,166,490	62,572,004	15,447,463
1874.....	28,846,000	19,657,968	130,499	15,522,890	64,156,357	15,688,965
1875.....	24,618,000	19,657,968	103,480	15,522,890	59,802,333	13,756,948
Total '71-'75.....	121,962,248	98,290,915	607,712	75,732,452	296,582,327	72,590,616
1876.....	30,000,000	17,611,239	108,217	15,908,900	63,528,356	13,964,959
1877.....	30,783,000	19,169,809	85,019	18,232,028	68,270,856	15,504,604
1878.....	34,960,000	20,122,796	100,576	17,459,462	72,642,794	15,910,818
1879.....	31,550,000	20,354,133	127,537	23,172,040	75,203,710	16,059,553
1880.....	30,320,000	21,173,203	134,671	24,844,863	76,472,737	16,648,788
Total '76-'80.....	157,622,000	98,433,240	602,020	99,517,793	356,135,053	78,173,711
1881.....	33,300,000	23,085,215	97,096	24,226,850	81,269,961	17,508,458
1882.....	30,200,000	23,762,183	64,655	27,592,415	81,619,253	18,817,371
1883.....	35,730,000	23,954,630	116,012	29,549,648	89,352,190	18,284,450
1884.....	37,800,000	25,679,045	145,644	22,593,531	86,218,220	18,186,656
1885.....	39,910,000	26,919,511	839,749	23,779,655	91,448,915	18,983,160
Total '81-'85.....	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	92,294,082
1886.....	39,440,000	27,637,342	1,053,963	27,379,793	95,511,178	18,057,583
1887.....	41,260,000	28,017,287	1,184,930	25,653,312	96,115,529	18,213,356
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	19,239,605
1889.....	50,000,000	32,079,770	9,150,235	32,069,774	124,199,779	22,069,141
1890.....	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	26,238,767
Total '86-'90.....	230,980,000	150,619,619	31,148,105	144,904,121	557,551,745	108,863,446
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,378
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,813
1893.....	60,000,000	44,370,717	20,501,497	41,228,068	166,100,272	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,096	167,752,917	20,226,416
1895.....	55,726,945	46,962,734	14,507,336	53,468,581	169,106,640	21,069,416
Total '91-'95.....	287,056,945	213,596,878	74,621,983	213,761,340	789,036,946	117,912,195
1896 (est.).....	52,535,300	47,000,000	10,500,000	61,000,000	171,035,300	20,532,846

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4-8665.

The figures in the above table for 1896 are of course estimated and incomplete. For 1895 the total production will be seen to be fully 169½ million ounces, of which the mines of the United States contributed a little less than one-third.

FAMINE AND PLAGUE IN INDIA—THE CONSUMPTION OF COTTON.\*

MANCHESTER, January 20.

Probably there is no subject which, at this moment, surpasses in interest and importance to the cotton trade of the world that of the famine and plague with which India is afflicted. In the issue of the CHRONICLE of November 14 it was stated in this correspondence under date of November 3: "It is now certain that there will be scarcity of grain food such as to justify, perhaps in a restricted sense, the use of the word 'famine' throughout a large portion of Northern and North Central India and a considerable tract in Upper Burmah." In the two and a-half months which have elapsed since then, and particularly in the last three or four weeks, the proportions of the calamity have become more evident, and it may now be affirmed that the present famine is, in some respects, the worst which has befallen the Indian people during the century.

A telegram dated to-day received from Bombay states that the number of persons dependent upon Government funds for support, either in the form of employment upon "relief works" or in that of gratuitous gifts, is 1,500,000, and it is certain that the number must go on increasing until the winter-grown crops are harvested, in March and April. It has already been explained that the origin of this trouble was the scantiness of the crops grown in the winter of 1895-96 over portions of Northern India. Nothing more than a substantial, though still moderate, rise in the prices

\* Communicated by our special Correspondent at Manchester.



of food grain resulted from this deficiency, and its effects would have entirely disappeared in September and October, if the "khair" or summer-grown crops had been abundant. Unfortunately, owing to a sudden cessation of the southwest monsoon rains early in August these crops were very short indeed over wide tracts in the northern half of the peninsula. It is to this disaster that the existing trouble is mainly attributable. Further suffering is before the people, due to the fact that the present winter crops cannot be of normal amount, because of the partial failure and tardy arrival of the October rains upon which the winter crops are sown. It is this latter misfortune which deprives us of all hope that the next spring harvest will be sufficient to do more than alleviate the famine. This, in a greater or less degree, must be reckoned with until the next summer harvest begins, in September.

The Indian Government is amply supplied with pecuniary means to provide for the saving of life, and its organization for ascertaining promptly where relief is needed and as promptly affording it is as nearly perfect as it could be. But voluntary relief is now forthcoming, not for the purpose of aiding in the proper work of the Government, but for affording succor of another kind. One of the worst effects of Indian famines is the enforced loss by cultivators and artisans of their cattle, implements and household possessions, which greatly hampers their industry and lessens the production of wealth when the seasons become more propitious, besides throwing into confusion the social and industrial organization of the districts affected. It is for the purpose of mitigating these consequential evils that voluntary contributions are now being made throughout the United Kingdom to the "Indian Famine Relief Fund." In Manchester the movement began yesterday, and already the amount subscribed is nearly £7,000. Contributions from all parts of the country will be distributed through a central committee, which has been established in Calcutta, just as the relief fund of 1877, which reached nearly £700,000, was distributed by the Madras Central Committee, the area of the famine of twenty years ago—the last great disaster of this kind—having been in Southern India. The entire cost of distribution on that occasion, including the expenses of the Madras and the provincial and local committees, was considerably less than 1½ per cent of the amount subscribed.

But famine is not the only calamity to which India is now exposed. The bubonic plague in Bombay, which began to assume alarming proportions more than a month ago, has now become a disaster of serious magnitude. It has spread to Kurrachee, and there is danger that it may infect other places, perhaps even Calcutta. From Bombay large numbers of people—probably more than 350,000—have fled to the country, and trade and industry in that city are to a large extent paralyzed. Telegrams received in Manchester from Bombay correspondents within the last two or three days estimate the number of spindles stopped in the cotton mills there variously at from one-half to two-thirds of the whole. For it is chiefly amongst the poorer part of the population that the panic prevails, the heads of the mercantile establishments, European and native, having usually remained at their posts. In many cases not only cotton mills but trading establishments, large and small, have been put into idleness through insufficiency of labor. In short, busi-

ness of all kinds in Bombay is to a great extent completely stopped.

A further impediment to trade in and with India arises from the continued scarcity of money, the result chiefly of the closure of the mints, the coinage of rupees having ceased since June 26 1893. A little relief was afforded about five weeks ago by an increase in the amount of currency notes issued on Indian Government securities, but this has not prevented further tightening of the loan market, the minimum rate of discount at the Presidency Bank of Bombay being 10 per cent, and the rates in the "bazaar," where the native dealers go for borrowings, are still higher.

Little reflection is needed to show that these various disturbances must have an important bearing upon the state of the markets for cotton and cotton goods for some time to come. When we try to think out the consequences, however, it becomes not less obvious that they are complicated and in some respects antagonistic. In the first place there can be no doubt that the distribution of cotton goods in India must be reduced, but it is likely to affect the lower qualities consumed by the poorer part of the people rather than the better ones. Indeed, we know already that even before the stoppage of the Bombay mills through scarcity of labor, the purely Indian demand for their products had perceptibly fallen off. The telegrams coming to hand from Calcutta and Bombay show also that, owing partly to recent large imports of English goods, and partly to the influence of the famine upon demand, not to speak of the great interruption of business in Bombay and Kurrachee caused by the plague, the practicable orders received in Manchester in recent weeks have decreased considerably. Shipments hence have kept up on a full scale to India until now, but they must shortly decrease, since looms in Lancashire usually employed in producing for the markets of the Dependency are being stopped for want of new contracts.

Other foreign departments of the Manchester market for cotton goods are also slack, and the prospect is just now far from being encouraging. This is indicated by the keen competition amongst manufacturers, and the exceedingly low and often unremunerative prices which they are willing to accept. So far, then, the outlook is unfavorable to a full consumption of cotton in this country. On the European Continent the mills are generally fully at work, but even there the state of the cotton industry is not so promising as it was a year ago, and it need hardly be insisted upon that there is not yet much visible improvement in the state of the industry in the United States.

On the other hand, so far as Manchester is concerned, a little advantage—not a very important one—has come from the stoppage of spindles in Bombay. Orders for increased quantities of the lower counts of yarns—16s to 24s—have been placed here quite recently for China, owing to the greatly diminished production in Bombay. For the execution of these, American cotton is chiefly required. It must also be noticed that the Indian cotton crop of 1896 is coming into Bombay very slowly, the receipts there from November 1st to January 14th having been only 323,000 bales, against 572,989 bales in the corresponding period of 1895-6. In that of 1894-5, however, they were not more than 190,927 bales. Indian cotton, particularly Broach, was at the latest telegraphic date being offered at prices relatively lower than their equivalents for American in Europe, owing mainly to the absence

of demand from the Bombay mills. Indian exported cotton is chiefly spun in the Continental mills, and it is still a question how far and in what way the Indian famine and plague may affect the consumption there of American. They may tend to check the use of the latter if the Bombay spindles now stopped remain long in that condition, thus inducing a larger flow of Indian growths to Europe. This is certainly the present tendency, and when it is considered in connection with the prospect of continued slackness in the Manchester market for goods and yarns, there does not seem to be the promise of a full consumption of American cotton in Europe in the near future.

ANTHRACITE COAL PRODUCTION IN 1896.

Since the Bureau of Anthracite Coal Statistics has stopped furnishing its monthly statements for publication, it has been very difficult to get reliable figures regarding the output of anthracite. We have however procured a statement of the production for the late calendar year, and the results are interesting in comparison with those for the preceding years. In the main the figures merely emphasize the unfavorable character of the year 1896, and the trying conditions with which all the anthracite interests had to contend.

In exact figures the shipments to market for the twelve months of 1896 were 43,177,485 tons, against 46,545,761 tons for the twelve months of 1895. Thus there was a falling off of somewhat over three and one third million tons. This seems large and is large. But at the same time it must be remembered that in comparing with 1895 we are comparing with the very heaviest output ever attained in any calendar year in the whole history of the anthracite trade. It thus happens that, notwithstanding the heavy decrease recorded, the 1896 total is in excess of that of any previous year with the single exception of 1895. When that has been said, it becomes evident why all the companies are obliged to report large stocks of unsold coal on hand and why the condition of the anthracite trade at the present time is reported so unsatisfactory. The companies pursued a policy of restriction, but they did not carry it far enough, and hence, as in other years, they mined coal greatly in excess of the demands of the trade. Here is a record of the yearly production (or more accurately the shipments to market) since 1884.

Year.	Tons.	Year.	Tons.
1896.....	43,177,485	1889.....	35,407,710
1895.....	46,545,761	1888.....	38,145,718
1894.....	41,391,200	1887.....	34,611,017
1893.....	43,089,538	1886.....	32,136,362
1892.....	41,893,320	1885.....	31,623,529
1891.....	40,448,336	1884.....	30,756,995
1890.....	35,855,174		

In considering the present accumulations of coal, the fact should not be overlooked that they arose out of totally different conditions from those which have so frequently existed in the past. They are not the outgrowth of a lack of harmony among the different producing interests, but are the result of a miscalculation as to the amount of coal that would be required for true needs. The reckless policy which marked the movement of the anthracite properties during other years, and under which every company mined practically without limit, was abandoned in January 1896, after its disastrous consequences had become apparent to all. It was then determined that the output of coal should be restricted so as to prevent the continued overstocking of the market, with its ruinous effect on prices.

The main purpose in view of course was to obtain better returns for coal. Previously coal had been mined at a positive loss. In pursuit of the new policy circular quotations were advanced several times during the year, and coincidentally the output of coal was very decidedly curtailed. But as it happened, the benefits expected from this policy were realized only in small part. In the first place, notwithstanding the advances in prices, the companies in many instances received for a considerable time but little more for their coal than they had previously been getting. This followed for two reasons: (1) the advances were made gradually, and (2) the companies had many contracts outstanding which had to be filled at the old low prices. Then also by adhering to the policy of restriction, each company's output was necessarily diminished. Finally, the expense of mining is proportionately heavier on a small production than on a large production.

All this had been expected during the first half of the year, and hence the results for that period did not cause surprise. But an improvement had been confidently looked for during the last six months. In this latter expectation the managers were altogether disappointed, and that is where all the trouble has come in. During January the shipments, according to a newspaper statement, had been 3,844,222 tons in 1896 against 3,063,334 tons in 1895, an increase, it will be observed, of over three-quarters of a million tons. It was towards the close of this month that the agreement to restrict production was reached, and during the succeeding five months curtailment was practiced with great vigor and determination, as will appear from the fact that the amount of coal mined for these five months of 1896 reached only 15,055,432 tons, against 17,600,622 tons in the corresponding five months of 1895. But having gone that far, the companies made the mistake of assuming that they could again mine full normal amounts of coal, and in July the shipments were 3,750,249 tons against 3,692,378 tons, in August 3,949,892 tons against 3,836,366 tons, and in September 4,001,571 tons against 4,005,514 tons. If it had not been for the silver agitation and the great depression in business resulting therefrom, the market might have been able to take these large amounts of coal after the previous heavy curtailment of the output. As it was, the depression became steadily more pronounced, the demand for coal kept declining, and the companies once more found stocks rapidly accumulating. In the latter part of the year restriction appears again to have been resorted to, but obviously not to a sufficient extent to meet the requirements of the situation.

Considerable interest attaches to the amounts of coal mined by the different interests, and on that point we are able to present the following comparison with the two years preceding.

	1896.		1895.		1894.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
Phil. & Reading...	9,019,535	20.89	9,905,059	21.28	8,289,088	20.02
Lehigh Valley....	6,749,128	15.63	7,360,454	15.82	6,424,076	15.52
Del. & Hudson.. }	5,835,621	13.52	6,151,148	13.22	5,751,387	13.00
Lackawanna.. }						
Pennsylvania Coal..	1,728,972	4.00	1,746,832	3.75	1,705,198	4.12
Del. Laek. & West.	5,627,533	13.03	6,129,261	13.17	5,997,989	14.49
Central of N. J....	4,999,063	11.58	5,388,194	11.57	4,847,886	11.71
Other regions.....	9,217,693	21.35	9,864,813	21.19	8,374,976	20.24
Total.....	43,177,485	100.0	46,545,761	100.0	41,391,200	100.0

Under the agreement of January 1896 the Reading was awarded 20½ per cent of the output; its percent age, it will be observed, actually was 20.89, as against 21.28 per cent in 1895.

# INCOME STATEMENT OF CHICAGO & NORTH WESTERN.

We have obtained, as in other years, a statement of the earnings and income of the Chicago & North Western Railway for the twelve months of the calendar year. The company's fiscal year ends on May 31, and though monthly returns of the gross earnings are regularly given out, no returns of the net are furnished except in the annual reports. Hence the present figures bring the results down to a period seven months later than that contained in the company's last annual report.

Taking the twelve months of the calendar year, the showing is quite satisfactory; the final result is not as favorable as in 1895 but is yet very good. In 1895 the company had paid 4 per cent dividends on the common stock and had a surplus of \$1,909,505 above the amount required for the same. In 1896 dividends on the common shares aggregated 5 per cent, and the surplus is \$807,525. The balance remaining before the payment of dividends was \$5,035,221 in 1895 and \$4,325,283 in 1896. Examination of the accounts discloses that this falling off in the amount left for dividends has followed entirely from a decrease in the net earnings, and this decrease in the net has in turn followed entirely from a great augmentation in expenses. Gross earnings were \$32,177,153 in 1896, against \$31,558,629 in 1895, an increase of \$618,524, but expenses increased as much as \$1,473,123, the total being \$21,226,925, against \$19,753,802; as a consequence the net was only \$10,950,228 in 1896, against \$11,804,827 in 1895, a loss of \$854,599.

With reference to the enlarged expenses, we do not suppose it has any significance except that it indicates that the company is again spending money with ordinary freedom on betterment and renewal account, instead of rigidly contracting all its outlays as it was forced to do in some of the years preceding, and particularly during 1894. If the comparison is extended back to 1893, it will be found that the expenses are high only when contrasted with the low totals of 1895 and 1894. In 1893 gross earnings were \$32,472,219, in 1896 they were a little less at \$32,177,153; in the former year expenses were \$21,752,348; in the latter year \$21,226,925. It will be observed that there is a very close approach in the totals for the two years, the advantage in the case of expenses being in favor of 1896. Below is a summary of the income results for the last four years.

Twelve months ending Dec. 31.				
CHICAGO & NORTHWEST.	1896.	1895.	1894.	1893.
Miles road end of year	5,031	5,031	5,031	5,031
Gross earnings.....	\$32,177,153	\$31,558,629	\$20,114,362	\$32,472,219
Expenses.....	21,226,925	19,753,802	20,110,728	21,752,348
Net earnings.....	10,950,228	11,801,827	9,008,634	10,719,871
Charges—				
Interest (less credits)†	\$6,403,533	\$6,443,616	6,628,470	5,735,973
Sinking funds.....	221,412	325,900	325,830	197,150
Total.....	6,624,945	6,769,606	6,954,300	5,933,123
Balance for stock....	4,325,283	5,035,221	2,054,334	4,786,748
Dividends.....	3,517,758	3,125,716	3,711,332	3,906,594
Surplus.....	807,525	1,909,505	def. 1,656,998	880,154

\* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of \$350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

‡ Milwaukee Lake Shore & Western included for the whole twelve months.

§ After allowing for a credit of \$241,907 for income from investments in 1895 and \$257,909 in 1896.

The improvement here as compared with 1894 is of course very striking; but the fact that the exhibit for 1894 was extraordinarily poor is well known. In that

year the balance remaining for the stock was only \$2,054,334, and as \$3,711,332 was paid out in dividends, there was a deficiency in the large sum of \$1,656,998. In 1895 the balance for the stock, as already stated, was \$5,035,221; in 1896 \$4,325,283.

As the company's fiscal year ends on May 31, it is interesting to separate the results for the first five months from those for the last seven months. The first part of this period belongs to the old fiscal year, and was therefore included in the last annual report; the second part belongs to the new or current fiscal year. Arranged in that way quite a contrast in the results between the two periods is discerned. For the five months to May 31 gross is found to have been \$12,583,398 in 1896, against \$10,590,771 in 1895, an increase of \$1,992,627; expenses, \$8,556,398, against \$6,779,464, an increase of \$1,776,934; and net \$4,027,000, against \$3,811,307, an increase of \$215,693. Thus more than the whole of the gain in gross for the calendar year and more than the whole of the augmentation in expenses occurred during these five months.

In the seven months since June 1 there have been marked losses in both gross and net. In explanation of these losses it is only necessary to recall that comparison is with exceptionally heavy totals in the previous year. In 1895 the spring wheat crop in the Northwest, as we have so often pointed out, had been of phenomenal extent, and all the roads running through that section made very heavy gains in earnings in consequence; the benefits also extended in the same way through the early months of 1896. On the other hand the 1896 crop of spring wheat, though quite good, did not equal the extraordinary crop of 1895. Hence the roads during the later months of 1896 lost much of what they had gained during the same months of 1895. It follows from what has been said that a comparison with 1895 alone is unfair; one must also compare with 1894 to get a true view of the situation.

Taking first the gross, the amount is found to be \$19,593,755 for the seven months of 1896, against \$20,967,858 for the corresponding period in 1895, and \$17,569,771 for the seven months of 1894. It thus appears that while there is a loss of about 1½ million dollars as contrasted with 1895, there is a gain of over two million dollars as compared with 1894. The showing is the same in the case of the net, the amount at \$6,923,228 for 1896 comparing with \$7,993,520 for 1895, but with \$5,766,253 for 1894. The results for the separate months disclose a precisely identical feature. While there are losses as compared with 1895, there are, with one or two exceptions, gains as compared with 1894. Here are the details.

## MONTHLY GROSS AND NET EARNINGS.

CHICAGO & NORTH WEST.	Gross Earnings.			Net Earnings.		
	1896.	1895.	1894.	1896.	1895.	1894.
First 5 mos.....	\$12,583,398	\$10,590,771	\$11,549,591	\$4,027,000	\$3,811,307	\$3,242,381
June.....	2,935,957	2,489,592	2,446,755	818,693	858,015	616,025
July.....	2,860,307	2,644,715	2,213,673	905,000	932,838	707,302
August.....	2,755,723	3,075,098	2,753,672	880,118	1,277,900	933,040
September.....	2,848,647	3,257,420	2,747,045	1,120,167	1,319,496	938,093
October.....	3,316,847	3,780,844	2,909,071	1,461,113	1,080,784	1,007,868
November.....	2,482,894	3,091,059	2,442,763	842,538	1,061,937	792,184
December.....	2,393,428	2,622,058	2,055,612	743,321	855,650	681,191
Total.....	\$32,177,153	\$31,558,629	\$20,119,362	\$10,950,228	\$11,801,827	\$9,608,634

We may sum up therefore by saying that for the seven months to December 31 of the current fiscal year there has been a falling off in net of, roughly, a million dollars as compared with the net for the same period of the previous fiscal year. In this previous year, however, the company's annual report showed a



surplus of \$1,851,025 above the 5 per cent dividends paid. Whether this loss shall be diminished or increased in the results for the full fiscal year will depend on the outcome for the five months to May 31, and as to this no reliable forecast can be made. The revenue from the spring-wheat movement will doubtless be smaller, but the revenue on other grains may be larger; the extent of the merchandise traffic will be controlled by the course of trade and business. The company will have one source of income previously lacking, namely a dividend on the common shares of the St. Paul & Omaha. As the North West holds 93,200 of these shares, the two per cent dividend just declared will produce \$186,400.

### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The marketing of cotton in January has been on a fairly liberal scale, although retarded slightly at the close of the month by unfavorable weather. The amount coming into sight during the month reached 680,513 bales, against 617,924 bales in January of 1896 and 981,289 bales in 1895. The aggregate amount of the crop of 1896-97 now visible is 6,978,277 bales, which compares with 5,539,567 bales at the close of January last year, or a gain of 1,438,710 bales. Spinners' takings have been slightly less during the month than in 1896, and their total takings for the five months fall below those for the same period of last year by 49,887 bales, and contrasted with 1894-95 the decline is very material.

#### OVERLAND MOVEMENT TO FEBRUARY 1.

The gross rail shipments in January have been 127,613 bales, against 119,780 bales last year and 186,173 bales in 1895. The increase over a year ago in the total for the season to date now reaches 92,478 bales, but contrasted with 1894-95 the decline is 396,655 bales. The net for the month has been 69,516 bales, or an increase over 1896 of 7,888 bales, the total then being 61,623 bales. In 1895 the net reached 96,092 bales and in 1894 was 88,963 bales. The aggregate for the five months records a gain over the like period of last year of 29,879 bales, but contrasted with two years ago the falling off is 303,786 bales. The details of the whole movement overland for three years are appended.

#### OVERLAND FROM SEPTEMBER 1 TO JANUARY 31.

	1896-97.	1895-96.	1894-95.
<b>Amount shipped—</b>			
Via St. Louis.....	385,593	382,160	659,526
Via Cairo.....	206,663	178,925	251,043
Via Parker.....	10,918	13,107	21,103
Via Evansville.....	2,178	47	2,694
Via Louisville.....	102,291	97,577	130,235
Via Cincinnati.....	93,601	57,843	116,937
Via other routes.....	79,276	58,391	94,050
Shipped to mills, not included above..	6,501	6,182	7,583
<b>Total overland.....</b>	<b>886,716</b>	<b>794,238</b>	<b>1,283,371</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c..	241,038	172,631	296,304
Between interior towns.....	3,131	2,405	16,708
Galveston, inland and local mills.....	2,711	3,255	2,330
New Orleans, inland and local mills.....	11,432	11,934	16,917
Mobile, inland and local mills.....	4,031	3,133	12,339
Savannah, inland and local mills.....	1,002	943	1,845
Charleston, inland and local mills.....		5,258	8,281
N. Carol'a ports, inland and local mills.....	260	730	729
Virginia ports, inland and local mills.....	3,961	4,967	4,972
<b>Total to be deducted.....</b>	<b>287,570</b>	<b>204,911</b>	<b>360,439</b>
<b>Leaving total net overland.....</b>	<b>619,146</b>	<b>589,267</b>	<b>922,932</b>

\* This total includes shipments to Canada by rail, which alone September 1 in 1896-97 amounted to 45,562 bales; in 1895-96 were 49,124 bales, and in 1894-95 were 55,314 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have been greater than last year, but much less than in 1895, reaching a total of 635,878 bales, against 548,118 bales and 938,197 bales respectively. The total for the five months is 1,524,009 bales in excess of 1895-96, but exhibits a decrease of 625,714 bales from 1894-95. The exports to foreign ports have been of fair volume the outward movement for the month this year being 766,908 bales, against 587,934 bales in 1896 and 1,095,106 bales two years ago. For the season to date the total exports are 1,444,017 bales greater than in 1895-96, but record a falling off of 399,860 bales from 1894-95. Port stocks show a reduction since the first of January of 205,635 bales, but are 99,981 more than at the same date in 1896. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1896, to Jan. 31, 1897.	Receipts since Sept. 1, 1896.	Receipts since Sept. 1, 1895.	EXPORTS SINCE SEPT. 1, 1896 TO—				Stocks Jan. 31.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,169,765	758,373	630,107	148,619	211,515	990,241	120,085
Texas City, &c.....	70,345	78,141	.....	.....	14,622	14,622	6,219
New Orleans.....	1,009,607	1,355,847	805,135	297,359	390,604	1,293,417	296,000
Mobile.....	237,745	161,915	114,194	.....	19,405	133,699	33,583
Florida.....	61,272	12,573	45,784	.....	5,102	51,186	.....
Savannah.....	697,110	683,803	48,263	15,841	278,963	334,567	54,982
Branford, &c.....	130,632	91,449	80,562	.....	3,805	84,427	3,377
Charleston.....	343,621	234,075	75,339	.....	161,351	239,690	68,720
Port Royal, &c.....	58,426	41,473	16,674	.....	.....	66,671	.....
Wilmington.....	228,384	147,002	95,431	.....	101,803	200,234	9,336
Washington, &c.....	792	719	.....	.....	.....	.....	.....
Orford.....	610,481	239,027	132,381	5,000	82,000	169,381	26,963
New York.....	13,886	148,090	7,500	.....	.....	7,500	1,594
New York.....	41,223	36,705	192,271	17,784	101,541	311,496	291,230
Boston.....	124,555	60,539	165,468	.....	1,726	167,194	20,823
Baltimore.....	44,649	25,806	63,497	5,752	38,877	104,626	23,241
Philadelphia.....	28,581	26,586	6,979	.....	319	7,323	5,649
San Francisco.....	.....	.....	103	.....	28,370	28,373	.....
<b>Total 1896-7.....</b>	<b>5,559,131</b>	<b>.....</b>	<b>2,316,973</b>	<b>489,980</b>	<b>1,394,792</b>	<b>4,194,750</b>	<b>1,089,481</b>
<b>Total 1895-6.....</b>	<b>.....</b>	<b>4,036,122</b>	<b>1,375,921</b>	<b>352,713</b>	<b>1,132,100</b>	<b>2,750,733</b>	<b>999,500</b>
<b>Total 1894-5.....</b>	<b>.....</b>	<b>6,181,845</b>	<b>2,369,945</b>	<b>687,010</b>	<b>1,637,656</b>	<b>4,694,610</b>	<b>1,076,697</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years, is as follows.

	1896-97.	1895-96.	1894-95.
Receipts at the ports to Feb. 1.....bales.	5,559,131	4,036,122	6,184,445
+ Shipments overland during same time.....	619,146	589,267	922,932
<b>Total receipts.....bales.</b>	<b>6,178,277</b>	<b>4,625,389</b>	<b>7,107,377</b>
Less consumption since September 1.....	455,000	412,000	388,000
<b>Total to Feb. 1.....bales.</b>	<b>6,633,277</b>	<b>5,066,389</b>	<b>7,495,377</b>

The amount of cotton marketed since September 1 in 1896-97 is thus seen to be 1,566,888 bales more than in 1895-96 and 862,500 bales below the total for 1894-95. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 31, 1897, as above.....bales.	6,633,277
Stock on hand commencement of year (Sept. 1, 1896).....	70,990
At Northern ports.....	151,688
At Southern ports.....	222,678
At Northern interior markets.....	4,056
<b>Total supply to January 31, 1897.....</b>	<b>6,860,011</b>
Less supply there has been exported to foreign ports since Sept. 1, 1896.....bales.	4,194,750
Less foreign cotton included.....bales.	21,957
Less to Canada direct from West.....	43,582
Less North and South.....	2,138
<b>Stock on hand end of month (Jan. 31, 1897).....</b>	<b>351,743</b>
At Northern ports.....	737,733
At Northern interior markets.....	4,310
<b>Total takings by spinners since September 1, 1896.....</b>	<b>1,095,627</b>
Taken by Southern spinners.....	455,000
Taken by Northern spinners since September 1, 1896.....	1,095,627
Taken by Northern spinners same time in 1895-96.....	1,145,514
<b>Decrease in takings by Northern spinners this year.....bales.</b>	<b>49,887</b>

The above indicates that Northern spinners had up to Feb. 1 taken 1,095,627 bales, a decrease from the

corresponding period of 1895-96 of 49,887 bales and a loss from the same time of 1894-95 of 451,736 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows:

	1896-97.	1895-96	1894-95
Total marketed, as above....bales.	6,633,277	5,066,389	7,495,777
Interior stocks in excess of Sept. 1.	345,000	473,178	435,000
Total in sight.....bales.	6,978,277	5,539,567	7,930,777

This indicates that the movement up to January 1 of the present year is 1,438,710 bales more than in 1895-96 and 952,500 bales less than in 1894-95.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1896-97.	1895-96	1894-95	1893-94.
September.....	1,222,287	542,394	663,703	511,273
October.....	1,891,582	1,722,122	2,116,630	1,637,555
November.....	1,634,210	1,321,097	2,197,167	1,704,608
December.....	1,549,705	1,338,030	1,971,988	1,613,603
January.....	680,513	617,924	931,289	750,991
Total 5 months.	6,978,277	5,539,567	7,930,777	6,214,030
Balance season..	.....	1,622,906	1,961,989	1,309,181
Total crop ....	.....	7,162,473	9,892,766	7,523,211

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five months ending Jan. 31, 1897.			Same period in 1895-96	Same period in 1894-95
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,239,147	654,641,360	528.30	526.62	534.60
Louisiana.....	1,699,697	865,995,621	509.50	511.98	514.57
Alabama.....	237,746	119,823,984	504.00	499.00	508.00
Georgia.....	892,220	432,931,911	485.23	483.44	491.35
South Carolina.	402,047	194,980,733	484.97	478.25	490.84
Virginia.....	624,070	298,617,495	478.50	484.60	494.16
North Carolina.	223,166	109,177,271	490.22	499.31	494.61
Tennessee, &c..	1,315,184	655,619,224	498.50	500.03	498.80
Total.....	6,633,277	3,331,787,599	502.28	502.65	508.38

\* Including Florida.

It will be noticed that the movement up to January 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.28 lbs. per bale, against 502.65 lbs. per bale for the same time in 1895-96 and 508.38 lbs. in 1894-95.

#### DRY GOODS TRADE DURING JANUARY.

The month opened with exceedingly quiet conditions prevailing in all departments of the cotton goods market, but with expectations of a gradual improvement in business. It was known that jobbers and converters were as a rule lightly stocked with merchandise, and hopes were entertained that their imperative requirements would expand and so compel more liberal purchases at first hands. In printed fabrics for spring these hopes have been fairly realized, but in other directions they have met with disappointment, neither brown, bleached nor coarse-colored cottons moving at any time in other than small quantities in the way of general business. The tone on these has been weak. In the matter of bleached cottons quotations were

reduced on most 44 makes  $\frac{1}{2}$ c. per yard about the middle of the month, bringing leading makes to the lowest prices ever recorded for them without eliciting anything like an adequate response, whilst brown and coarse-colored, although rarely openly changed, are nearly all easier to buy at the close than when the month opened. Print cloths have ruled steady in price, with occasional active buying. Manufacturers have been endeavoring to bring about curtailment of working hours from 58 to 42 hours per week for thirteen weeks and have apparently succeeded in securing their object. The total stock of cloths decreased 382,000 pieces during the month

JANUARY.	1897.					1896.				
	Oott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	8th'n 3-yd. sheet-ings.	Oott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	8th'n 3-yd. sheet-ings.
1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.	.....	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
3.	.....	.....	.....	.....	.....	7 1/2	3:00	5 1/4	5 1/4	5 1/4
4.	6 1/4	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
5.	6 1/4	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
6.	6 1/4	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
7.	6 1/4	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
8.	6 1/4	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
9.	7	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
10.	.....	.....	.....	.....	.....	7 1/2	3:00	5 1/4	5 1/4	5 1/4
11.	6 1/4	2 1/2	5 1/4	5	5	7 1/2	3:00	5 1/4	5 1/4	5 1/4
12.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
13.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
14.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
15.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
16.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
17.	.....	.....	.....	.....	.....	7 1/2	3:00	5 1/4	5 1/4	5 1/4
18.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
19.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
20.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
21.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	3:00	5 1/4	5 1/4	5 1/4
22.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
23.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
24.	.....	.....	.....	.....	.....	7 1/2	2:57	5 1/4	5 1/4	5 1/4
25.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
26.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
27.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
28.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
29.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
30.	6 1/4	2 1/2	5 1/4	5	4 7/8	7 1/2	2:57	5 1/4	5 1/4	5 1/4
31.	.....	.....	.....	.....	.....	7 1/2	2:57	5 1/4	5 1/4	5 1/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; So other sheetings net.

#### BUSINESS IN ENGLAND IN 1896.

[Communicated by Our London Correspondent.]

LONDON, Saturday, January 16, 1897.

The past year has been marked by political apprehension more keen and widespread than for a very long time past. At the very beginning occurred the Jameson raid, an event which even to-day is not fully cleared up. The excitement caused by the Venezuelan message was only just dying out, and the massacres in Turkey were still causing fears of a re opening of the Eastern Question, when this inexcusable attack upon a friendly neighbor occurred. The message of the German Emperor evoked such indignation in the United Kingdom as astonished close observers at home and on the Continent, and in response to the public feeling the Government fitted out with hot haste the Flying Squadron. Fortunately the good sense of the German and British governments prevented untoward consequences, and although ever since then a portion of the German press has been unfriendly, the relations between the two countries have remained as before.

In South Africa the statesmanship of President Krüger restrained the Boers and averted collision with the British. The situation, however, remained strained for several months, and when the leaders of the National Union were condemned to death there was much fear of a reawakening of racial animosities. The policy pursued by Mr. Chamberlain and the ability of President Krüger, however, have availed to avert trouble, and in spite of the anger caused in the Transvaal by Mr. Rhodes's triumphal procession, there is un

doubtedly a much better feeling throughout South Africa now than there was twelve months ago. But the country has suffered through the failure of the crops owing to drought and from rinderpest. The Matabele insurrection for a time was the cause of anxiety to both the British and the Transvaal governments, but after a protracted resistance it has been completely suppressed, and the Bechuanaland rising does not seem to be very dangerous.

In the early spring the Italian defeat in Africa produced a great sensation throughout Europe. For a time there were serious fears of a revolution at home, and afterwards there were apprehensions that Italy would have to withdraw from the Triple Alliance and to reduce her fleet, and that thereby the balance of power on the Continent and in the Mediterranean would be completely altered. Italy, however, has been able to retain her place in the Triple Alliance, and has concluded peace with Abyssinia, and there are signs at last of a revival of trade.

Hardly had the worst fears respecting Italy passed away when renewed massacres in Turkey, the Armenian attack upon the Ottoman Bank, the slaughter of Armenians in the streets of the capital, called forth so much indignation in England that it looked as if the Eastern question would inevitably be re-opened. Prince Lobanof, who at the time directed the foreign policy of Russia, was strongly opposed to any intervention, and consequently it was apprehended that if England did interfere to protect the Armenians, a war with Russia would be the inevitable consequence. The death of Prince Lobanof has since modified Russian foreign policy. His death occurred just as the Czar was setting out upon his visit to the great European capitals, and as the Czar has only just filled the vacancy thus occasioned, he has been more completely his own Foreign Minister than before. His intercourse and communications with so many sovereigns and ministers have, no doubt, opened his eyes to many things not previously understood by him, and it is said that the indiscretion of one of the French ministers for a while lowered very considerably the influence of France with him.

Both in St. Petersburg and in Paris it is reported by persons who ought to know that the French Minister tried to induce the Czar not to resume specie payments. This was naturally offensive to the Russian Finance Minister as well as to the whole of the Russian ministers, and the immediate result was a cooling of the former very intimate relations. At all events Russia not only refused to join with France in certain financial proposals regarding Turkey, but has since been decidedly more in accord with English opinion. It is generally believed, indeed, that the principal result of the Czar's visits has been to impress him with the necessity of an intervention by all the powers at Constantinople.

Meanwhile, Spain was vainly endeavoring to recover her authority in Cuba and in the Philippines. She was unable to borrow abroad, but she raised a great loan at home, and she maintained, for her, a vast army in Cuba. As the year advanced the fear of intervention on behalf of Cuba by the United States grew stronger, and this fear was very keen just before President Cleveland's message to Congress. Since then strong hopes have been entertained that the Spanish Government would seize the opportunity afforded it to come to an arrangement with the United States and settle the Cuban question. There appears

to be no doubt that the Continental Powers generally have advised Spain to take this course.

For the first half of the year the credit of the Indian Government steadily improved. In the previous year the Government had been able to convert its rupee debt from 4 per cent into 3½ per cent, and last year it was able to raise a small loan in India at 3 per cent. Moreover the Government engaged in a policy of more active railway construction, and European investors were themselves more ready to engage in railway building without Government guarantees than formerly. Altogether the prospect until midsummer was very favorable. Unfortunately the monsoon rains failed and the consequence was a great deficiency in the food crops of the people.

There was likewise drought in South Africa and Australasia, and the consequence of all this was such a demand for wheat as in September sent up the price suddenly and unexpectedly. The more active railway construction, largely assisted by Government loans, and the preparations against famine have made money very stringent in India. The minimum bank rates in Bengal and Bombay have risen to 10 per cent, while 12 per cent is the usual charge in the native market. As yet, however, there are hopes that famine may be averted and that the stringency in the market will not bring on a crisis.

We have reserved for the last place in this brief review of the great political events which have exerted an influence upon markets, the Presidential campaign in the United States. It was watched throughout the United Kingdom with the keenest interest, not only because of the immense investments of the British people in the United States, but because also of the close kinship of the two peoples and the similarity of their institutions. While it continued it exercised a very depressing effect on the money market and the Stock Exchange, and it undoubtedly checked other business because of the uncertainty that was felt. The great victory of Mr. McKinley was hailed with satisfaction, and the hope grew as the year drew to an end that the United States was entering gradually upon a new period of prosperity. And although there has not been much investment as yet, and probably will not be for some time longer, the revival in the United States is being followed watchfully by all classes here.

Trade was exceedingly active and prosperous throughout the year. The value of the imports somewhat exceeded 441¾ pounds sterling, the largest total ever reached in the history of this country; 1891 was previously the year of largest import, but in that year much British money invested in other countries was being withdrawn in hot haste. The failure of the great house of Baring Bros. in the autumn of 1890 had affected the credit of most other houses in the city, and to strengthen themselves and guard against contingencies, almost everyone in business who had much money employed abroad called some of it home. Allowing for the fact, then, that much of the imports in 1891 represented capital withdrawn, and that prices were higher then, the import trade of 1896 very much exceeded that of 1891. The value of the exports of British and Irish produce and manufactures last year amounted to almost 240 millions sterling, an increase of nearly 14 million sterling compared with the year before. But the total was, nevertheless, smaller than that for 1890, which therefore remains the year of largest exports in our history. It is to be remembered, however, that as in the case of the imports prices were much higher in 1890, and besides, the great boom, which ended with the Baring collapse, operated to swell the foreign trade in 1890. Last year there was no boom; even the mining craze had come to an end.

Returning to the imports, we find a very marked increase in the raw materials for manufactures. The imports of cotton were on an immense scale, so were the imports of wood, and so also were the imports of iron. The food imports were



exceedingly large, but the quantity was only about the same as in the preceding year. The prices, especially of wheat, as already stated, rose very considerably in September. There was a marked increase likewise in manufactured articles, and particularly in silk. It would seem that the alarm reated in the United States by the nomination of Mr. Bryan checked in a remarkable way the imports of silk into the United States, and that silk makers, in consequence, sent an unusual quantity into the United Kingdom.

In the exports we find there was an extraordinary falling off in American purchases of our goods. On the other hand there was a very marked increase in the purchases of India, of the Australian colonies, of China and Japan, of Germany, of Argentina, and all the South African colonies and republics. The result is that, as already said, our exports increased largely compared with the year before, which also showed a great improvement on the year immediately preceding; but they are not yet quite as large as in 1890. The fact that there has been so marked an increase in the imports of the raw materials for manufactures is itself striking evidence of the belief of manufacturers throughout the United Kingdom that the new year will be even more prosperous than the past. And the reports from every direction are to the effect that there is less want of employment and more activity than there has been since the Baring crisis.

The home trade, as distinguished from the foreign trade, has been even more active and more prosperous. It has been noted with regard to the foreign trade that we have had to pay more for our imports generally, and especially for our imports of wheat and wool, because of the failure of the crops in India and Australia consequent upon the drought; but there has not been a corresponding rise in our exports. Although, then, the foreign trade has been on so large a scale, it has hardly been so profitable as in 1895. On the other hand the home trade has been exceedingly profitable as well as active. It is a notable fact that all through the depression that followed the Baring crisis the home trade continued good. During the past year it expanded, the evidence for the statement being the clearing-house returns, the railway traffic returns, trade returns and circulars, and the trade-union's statistics of employment.

Agriculture was undoubtedly better last year than in the year before. There was a long drought during the spring and summer, but in 1895 it continued so long that the green crops and the hay suffered very severely, and even some of the grain crops were affected. Last year rain came in time to prevent very grave damage to the green crops in general, and the second hay crop was good.

Perhaps the most active of all our industries was that of iron and steel, due in the first place to shipbuilding, in the second place to the bicycle boom and in the third to the demand for machinery and railway material for abroad. The demand for bicycles continued ahead of the supply from the very beginning to the very end of the year, notwithstanding large imports from the United States and some other countries; and there was an immense number of new companies started to satisfy this demand.

Shipbuilding, too, was exceedingly active. During the year the total output of the United Kingdom was 751 vessels, of 1,324,000 tons, in round figures. Of these, 55 vessels, of 164,000 tons displacement, were war ships launched at the Government and private yards. The trading steamships number 628, and the gross tonnage was 1,114,000; while there were only 68 sailing vessels, of 46,000 tons. The output exceeds that of 1895 by more than 208,000 tons, the increase being exclusively in steamers. The steam tonnage was larger than for any of the preceding eight years. More remarkable was the falling off of the sailing tonnage, which constituted as much as 24 per cent of the total in 1892, and was only 4 per cent last year. Of the tonnage of the steam vessels constructed last year it is worth notice that 99.3 were built of steel and only 0.65 of iron. As the iron steam tonnage was practically made up of trawlers and comprises no single vessel of more than 212 tons, it may be said that virtually all the vessels built were of steel. Of the sailing tonnage 96¼ per cent was of steel, the rest of wood. It would seem from all this that iron has gone out of fashion for shipbuilding.

Of the total tonnage of all kinds built last year, in round figures, 810,000 tons were for the United Kingdom, being

about 70 per cent. The remainder, measuring 350,000 tons, was for the colonies and foreign countries. The wrecks of United Kingdom vessels during the year were about 269,000 tons, and there were, of course, purchases of old vessels, both steamers and sailing vessels, by foreigners. Altogether it is estimated that the sailing vessels used in the United Kingdom decreased for the year by about 106,000 tons, while the steam tonnage increased by 323,000 tons; the net increase, therefore, for the United Kingdom is about 217,000 tons. Of the tonnage built in 1896 Germany was the largest single purchaser, having ordered from our shipbuilders vessels of about 118,000 tons, in round figures; Russia's second with 34,000 tons; Norway third, with 28,000 tons; Denmark and Japan come fourth, with over 24,000 tons each; and the British Colonies follow with 16,000 tons.

It is remarkable that after a year of such activity in shipbuilding the vessels under construction on December 31 were nearly 785,000 tons, being about 73,000 tons more than on the last day of 1895. At the present time Japan takes the lead among the foreign customers of British shipbuilders. During 1895 she acquired 68,000 tons of old British tonnage. Twelve months ago she had only 2,000 tons under construction. During 1896 the old tonnage sold to her was about 14,000. But at the present time 62,000 tons are under construction, besides two first-class battleships. There has likewise during the year been a very active demand for locomotives for foreign railways, for machinery, for textile manufacture and for mining machinery. South Africa had for some years been an exceedingly good customer for mining machinery; last year were added the demands of Western Australia, New Zealand, Tasmania and British Columbia.

In the textile trades the course of events has not been quite even. For example, in the linen trade Belfast has been complaining while Dundee has been prosperous. In the woolen trade, again, the failure of American orders caused a slackness during the latter part of the year in Yorkshire, while in other districts the mills were working full time. So, again, with regard to cotton, spinners have been very actively employed, and have done well, while weavers complain that the year was unprosperous. It has been observed above that silk was sent to this country in exceptionally large quantities, and the explanation given is that the market had dried up in the United States, and consequently everyone who had to sell shipped his goods to the United Kingdom. The woolen trade has had less prosperity likewise because of the state of things in the United States. The falling off in the American demand for raw wool was very marked. At the end of 1895 and the beginning of 1896 Americans bought actively, and also placed very large orders in Yorkshire. As the summer advanced the American demand fell off, and since the two great national conventions were held practically no orders were placed in this country.

On the other hand, the supply of Australian wool was very short. For two whole years now the Australian colonies have been suffering from drought. The mortality in sheep in 1895 and the beginning of 1896 was very great, and almost the whole of the young lambs were lost; consequently the clip was exceedingly small, and there was a reduction of the sales in London of as much as 200,000 bales. In cotton there was a rather rash speculation in the early part of the year; since then there has been a decided fall. Such spinners as had not engaged in the speculation have done exceedingly well, for the foreign demand has been very large, but weavers complain that they have not done so prosperously. The failure of the crops in India largely accounts for this, and it is to be feared that the losses of the weaving branch will be heavy during the present year. Not only is there the danger of famine in India, but the plague in Bombay and Kurra- chee has totally disorganized the import trade.

For the first eight months of the year the money market was quite as easy as it had been during the preceding two years. In April the rate of discount in the open market was as low as ½ per cent, while loanable capital was so plentiful that much of it could not be used, and throughout the first eight months the rate of discount in the open market seldom reached 1 per cent. The tension in the American market during the electoral campaign, and the great demand for wheat because of the failure of the crops in India and Australia, led to such a demand for gold for the United States that suddenly rates rose in London, and in September the

Bank of England advanced its rate of discount to  $2\frac{1}{2}$  per cent from 2 per cent, at which the rate had stood for two years and seven months, an unusually long period. An active demand for gold also sprang up for Russia, Germany, Egypt and South America; the principal drain, however, was all along for the United States and Russia. The Russian Finance Minister has for a long time been preparing for the resumption of specie payments in gold. During the past year he hastened his preparations, as it is understood that the plan he had drafted received the approval of the Czar, and he hoped at a very early date to put it into execution. Russia, therefore, drew upon Berlin and London for very large amounts. The Imperial Bank of Germany preceded the Bank of England in raising its rate, and the drain upon London proved so considerable that between the middle of August and the 21st of October the gold in the Bank of England was reduced by  $11\frac{1}{2}$  millions sterling. At the end of June the total stock in the Bank of England exceeded 49 millions sterling; on the 21st of October it was very little over 36 millions sterling.

Great as the drain was, and unexpected as it proved to be, the stock held by the Bank of England was sufficiently large to have prevented any considerable movement in the market, were it not that the Bank keeps for the Japanese Government a very large sum which that Government is free to take away when it pleases. The directors of the Bank have been very severely criticised because they did not make arrangements with the Japanese Government and so protect themselves from sudden large withdrawals. In any case, the fact that the Bank might be drawn upon by Japan while the drain from the United States, Russia, Germany, Egypt and South America was so large compelled the directors to raise their rate in little more than a month to 4 per cent, and created quite an unexpected apprehension in London. The election of Mr. McKinley in the United States, by restoring confidence, put an end to the demand for gold in that country, and as the year approached its close the drain upon the Bank of England from the Continent, Egypt and South America also ceased. But even now there is a good inquiry for gold in the open market for Russia.

The shipment of so much gold from London very naturally checked speculation and lessened the creation of new companies, yet the issuing of new companies has been on an enormous scale taking the whole year together. While the Bank rate was 2 per cent, and a large export to the United States was not anticipated, companies were formed in enormous numbers for all sorts of purposes. Bicycle companies were exceedingly numerous, so were Western Australia and New Zealand mining companies. South African companies, which had been so plentiful before the Jameson raid, were very much fewer last year.

The total capital offered for public subscription somewhat exceeded 150 millions sterling, against 105 millions sterling the year before, and as little as 49 millions sterling in 1893. But the issuing of new companies, or rather the capital asked for, was very much less than in either 1889 or 1890. In 1889, which was the year of greatest amount in recent times, the capital asked for, exceeded 159 millions sterling. After mining and bicycle companies the largest issues were for motor companies. Brewery debentures form a considerable item, and so does the amount raised for tea companies in India and Ceylon.

How much of the capital invited has really been subscribed by the public it is impossible to say. The practice of underwriting is now so general that most promoters who have influence and capital arrange in that way. It may be said, therefore, that most of the companies of any importance are underwritten, and that the underwriters have to find the capital if the public refuses to subscribe. Of course risks are incurred under this method unless the issuing house is powerful and the underwriters are wealthy. Nominally people may engage to take very large sums, but if the public refuses to subscribe, many of the underwriters may be unable to fulfill their engagements. It is safe to say, for all that, that not since 1890 has so much money been subscribed in any year as during 1896.

So far as trade is concerned the rise in discount and interest has not been injurious, but speculation has been very largely checked. Bankers, bill brokers and other lenders of money have benefited largely, of course, by the rise. The first half of the year was far from a prosperous one for

them, but during the second half they have made decidedly improved profits.

There was very little activity in the silver market during the twelve months. The price opened at  $30\frac{1}{2}$ d. per oz. and did not move very much until the victory of the silverites at the Chicago Convention led many people to hope that something might be done by the United States to rehabilitate the metal, and though there was no excitement the price advanced to 31 9-16d. Gradually, however, as the sound money party exerted itself the quotation declined, and since the defeat of Mr. Bryan and the failure of the crops in India there has been a fall to 29 13-16d.

During the year the price of consols rose to the highest point ever recorded. In January President Cleveland's Venezuelan message, the atrocities in Turkey, the Jameson raid and the German Emperor's telegram, together with the great break-down in the mining market, caused so much general apprehension that the quotation fell to  $105\frac{1}{4}$ . As soon, however, as it became apparent that there would be no serious quarrel, either with the United States or Germany, that the British Government did not intend to intervene in Turkey, and that President Krüger would be able to control the Boers, the price steadily advanced, and twice or three times during the summer reached 114, or a very small fraction under. There were some fluctuations during the summer, but in September the large gold shipments to the United States and the growing demand for the metal for Russia, Germany and other countries led to a sharp decline to about  $107\frac{3}{4}$ . At the close there was a recovery to about 112.

British railway stocks moved very much in sympathy with consols. They declined at the beginning of the year, rose rapidly as the political prospects cleared and declined again when money rates became stiff. The railway traffics have been exceedingly good, and there is every prospect that they will continue to improve during the new year. Indian Government stocks advanced with consols in the first half of the year. So good, indeed, was the credit of the Indian Government and so promising were the prospects of the country that a loan of 4 crores at the rate of 3 per cent was raised in India. Naturally the failure of the rains (and the consequent damage to the crops) has caused a considerable decline.

The bonds of the British Colonies and Dependencies moved like consols and British railways; all upwards in the early part and all downwards when money became dearer. The colonies, with the exception of Western Australia, did not borrow during the twelve months. Foreign government bonds were fairly steady, with the exception of Italian and Spanish. The Italian defeat in Africa caused a very sharp fall in the bonds to 76. The peace with Abyssinia and the decision of the Government to restore order in the finances led to a marked recovery. At the close of the year the bonds were  $92\frac{1}{4}$ .

The insurrections in Cuba and the Philippines caused Spanish bonds to fall to 59. On French and German buying they recovered in the summer to  $65\frac{1}{2}$ , but in September dropped to  $56\frac{1}{4}$ . At the close they had risen once more to 61. Turkish securities fluctuated widely. The "B" bonds, for example, at the opening were 30; in May they had recovered to 39; in October they fell to 32, and they closed a trifle above the latter quotation.

The chief feature in the South American market has been the steady and almost continuous rise in Argentine securities. Mining shares of all kinds fell heavily on account of the Jameson raid, but they recovered again, and there was very active dealing in Western Australian and New Zealand shares. During the summer a long period of quietness occurred, and in the autumn dearer money caused another fall. South African shares most particularly suffered; in some cases, the quotations were actually lower than at the time of the raid.

In the American department there was exceedingly little done until July, when the unexpected strength shown by the silver party created apprehension and caused a fall. The Chicago Convention sent prices down lower still, but after a while the energetic action of the sound money party renewed confidence and there was a gradual recovery. On the defeat of Mr. Bryan there was for a few days active dealing and a general advance, but the market gave way again, and practically at the close of the year quotations were about the same as at the beginning.

The complete trade figures of imports and exports to and from Great Britain for three years are as follows:

## EXPORTS AND IMPORTS.

	1896.	1895.	1894.
<b>EXPORTS.</b>			
Home products.....	239,922,000	225,890,000	216,194,239
Re-shipment of imports.....	56,466,000	59,942,000	57,966,484
<b>Total exports.....</b>	<b>296,388,000</b>	<b>285,832,000</b>	<b>274,160,723</b>
<b>IMPORTS.</b>			
<b>Total merchandise.....</b>	<b>441,807,000</b>	<b>416,689,000</b>	<b>408,505,718</b>
Exports of gold, silver &c.....	145,419,000	130,857,000	134,344,995

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

## EXPORTS OF TEXTILE FABRICS

YEAR'S EXPORTS.	1896.	1895.	1894.
<b>QUANTITIES.</b>			
Cotton yarn.....lbs.	246,510,700	251,989,000	236,121,000
Piece goods.....yds.	5,220,398,000	5,032,562,200	5,312,362,900
Woolen yarn.....lbs.	37,208,100	34,725,800	34,928,300
Piece goods.....yds.	257,137,700	254,679,600	233,431,700
Linen yarn.....lbs.	18,504,400	17,045,600	15,540,100
Piece goods.....yds.	174,153,900	203,587,600	156,254,000
Woolen yarn.....lbs.	62,258,100	61,070,900	53,015,600
Woolen tissues.....yds.	61,198,000	57,657,100	40,922,000
Worsted tissues.....yds.	136,829,400	164,438,600	110,674,100
<b>VALUES.</b>			
Cotton yarn.....	10,047,568	9,291,195	9,285,645
Piece goods.....	51,224,396	46,759,358	50,219,323
Woolen yarn.....	378,560	355,854	376,084
Piece goods.....	2,269,797	2,168,912	2,047,849
Linen yarn.....	1,041,814	965,976	939,202
Piece goods.....	3,765,092	4,070,261	3,462,498
Woolen yarn.....	5,655,585	5,372,313	4,718,205
Woolen fabrics.....	6,283,823	6,204,671	4,569,533
Worsted fabrics.....	8,357,409	10,219,277	6,665,606

The exports of iron and steel from Great Britain have been as below each year since 1874:

## EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1896.....	1,089,796	749,106	1,743,384	3,582,286
1895.....	966,563	457,552	1,511,121	2,935,236
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,204	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,603,289	3,387,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	722,540	1,497,439	3,489,555
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,093
1879.....	1,223,436	464,878	1,196,170	2,884,484
1878.....	924,846	441,384	933,193	2,299,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1894, 1895 and 1896, was as follows, stated in pounds sterling:

## GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1896.	Gold.	Silver.	Total.	1895.	Gold.	Silver.	Total.	1894.	Gold.	Silver.	Total.
Jan. 30	77.4	49.5	126.9	Jan. 31	84.6	49.4	134.0	Jan. 25	68.1	50.4	118.5
Feb. 27	78.2	49.8	128.0	Feb. 28	85.9	49.5	135.4	Feb. 22	68.5	50.7	119.2
Mar. 26	78.3	49.9	129.2	Mar. 28	81.3	49.7	131.0	Mar. 29	69.1	50.8	119.9
Apr. 30	78.1	49.7	127.8	Apr. 25	82.6	49.3	131.9	Apr. 26	69.7	50.9	120.6
May 28	79.9	50.2	130.1	May 30	82.1	50.0	132.1	May 31	71.0	51.2	122.2
June 26	81.8	50.3	132.1	June 27	81.9	50.3	132.2	June 28	71.5	51.1	122.6
July 30	82.7	50.2	132.9	July 25	82.0	50.4	132.4	July 26	73.8	50.9	124.7
Aug. 27	82.7	50.2	132.9	Aug. 29	81.2	50.1	131.3	Aug. 30	70.1	50.7	120.8
Sept. 24	79.9	49.8	129.7	Sept. 26	80.9	50.0	130.9	Sept. 27	76.2	50.2	126.4
Oct. 29	77.5	49.2	126.7	Oct. 31	78.5	49.2	127.7	Oct. 25	78	49.7	127.5
Nov. 29	77.3	49.3	126.6	Nov. 28	78.3	49.4	127.7	Nov. 29	79.4	49.7	129.0
Dec. 31	76.6	49.1	125.7	Dec. 29	78.5	49.6	128.1	Dec. 27	82.8	49.7	132.5

In the table below will be found a valuable comparison of the highest, lowest and average prices of silver in London for each of the twelve months of 1891, 1895 and 1896:

## PRICE OF SILVER FOR THREE YEARS.

SILVER.	1896.	1895.	1894.
	High. Low. Aver.	High. Low. Aver.	High. Low. Aver.
Jan.....	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>
Feb.....	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>
Mar.....	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>
Apr.....	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>
May.....	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
June.....	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
July.....	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
Aug.....	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
Sept.....	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
Oct.....	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
Nov.....	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
Dec.....	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>
Year.....	31 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year

## BANK OF ENGLAND IN 1896.—[00,000s omitted.]

1896.	Note Circulation.	Bullion in both departments.	DEPOSITS.	SECURITIES.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
	£	£	Public. Other.	Gov't. Other.	£	Pr. Ct.	Pr. Ct.
Jan. 1..	26.5	45.0	9.9	56.5	14.9	34.0	35.3
" 8..	26.8	45.5	7.2	52.8	14.7	27.0	36.3
" 15..	25.8	46.1	8.5	52.2	14.7	27.0	37.1
" 22..	25.3	47.7	9.7	52.8	14.7	26.7	39.2
" 29..	25.3	48.3	10.6	52.4	14.7	26.5	39.8
Feb. 5..	25.4	48.6	11.9	51.0	14.5	26.5	39.9
" 12..	25.0	48.1	13.8	49.0	14.6	26.4	39.9
" 19..	24.8	48.8	16.4	47.8	14.6	27.0	40.7
" 26..	24.9	49.1	17.0	47.5	14.6	27.1	41.0
Mar. 4..	25.4	48.9	19.0	47.1	15.1	27.9	40.4
" 11..	25.0	48.9	18.6	46.2	15.1	27.4	40.6
" 18..	25.0	49.1	19.2	46.1	15.1	27.6	40.9
" 25..	25.4	48.7	19.7	45.7	15.1	27.5	40.1
Apr. 1..	26.7	47.1	17.2	45.3	15.2	28.5	37.1
" 8..	26.5	46.9	13.7	48.9	15.2	28.1	37.1
" 15..	26.2	47.4	13.1	50.3	15.2	27.9	38.0
" 22..	26.0	47.9	14.0	50.1	15.2	28.2	38.6
" 29..	26.3	47.6	14.2	49.5	15.3	28.2	38.1
May 6..	26.3	47.1	13.7	50.0	15.3	28.6	37.7
" 13..	26.2	47.1	14.1	50.4	15.3	28.5	37.7
" 20..	26.1	47.3	15.6	49.3	15.3	29.5	38.0
" 27..	26.0	47.2	15.2	48.8	15.3	28.5	38.1
June 3..	26.4	47.8	14.4	49.9	15.3	28.6	38.3
" 10..	26.5	48.3	14.1	50.5	15.3	28.5	38.5
" 17..	26.5	48.1	13.1	52.3	15.2	28.7	39.3
" 24..	27.0	49.2	13.2	52.2	15.2	29.0	38.9
July 1..	28.0	48.5	10.8	57.2	15.3	33.7	37.3
" 8..	27.6	47.9	7.6	55.6	15.0	29.1	37.1
" 15..	27.4	48.2	6.9	56.4	15.0	28.9	37.6
" 22..	27.3	48.2	7.7	55.7	15.0	28.7	37.7
" 29..	27.4	47.9	7.1	55.4	15.0	28.4	37.2
Aug. 5..	27.8	47.1	6.2	55.4	14.9	28.6	36.1
" 12..	27.4	47.1	6.2	56.7	14.9	28.5	36.5
" 19..	27.3	47.4	7.4	55.1	14.9	28.7	36.9
" 26..	27.5	46.4	7.1	53.9	14.9	28.7	35.9
Sept. 2..	27.5	44.0	6.9	51.4	14.9	28.4	33.3
" 9..	27.1	42.7	7.0	50.3	14.9	28.4	32.4
" 16..	26.8	42.1	6.8	50.2	14.9	28.3	32.1
" 23..	26.6	41.1	8.0	48.2	14.9	28.4	31.3
" 30..	26.0	40.4	7.7	48.0	14.9	30.0	29.1
Oct. 7..	28.2	39.5	6.8	48.6	16.9	28.1	28.1
" 14..	27.4	37.6	5.4	47.7	16.2	28.0	26.7
" 21..	27.0	36.1	5.3	45.8	14.7	28.4	25.9
" 28..	26.7	36.2	5.7	43.6	14.0	26.9	25.9
Nov. 4..	27.1	35.8	5.0	43.8	13.6	27.6	25.5
" 11..	26.5	35.4	5.4	43.5	13.7	27.3	25.7
" 18..	26.2	35.7	8.4	43.4	13.7	27.7	26.2
" 25..	26.1	36.0	6.8	43.0	13.7	27.2	26.8
Dec. 2..	26.1	35.6	6.1	42.4	13.7	26.4	26.2
" 9..	25.8	35.7	6.6	42.5	13.7	26.5	26.6
" 16..	26.0	35.2	6.8	42.2	13.7	27.1	26.0
" 23..	26.5	33.8	8.1	41.1	13.7	29.6	24.0
" 30..	26.6	34.1	8.3	46.3	13.7	34.6	24.3

\*Feb. 22, 1894. †Sept. 10, 1896. ‡Sept. 24, 1896. §Oct. 22, 1896.

In the subjoined statement we show all the changes in the Bank rate in each year from 1888 to 1896, inclusive:



## COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1896" was issued in Liverpool on Friday of last week, but our cable covering the statistics and other matters of interest contained therein arrived at so late an hour that we were compelled to defer any reference to them until this week. Following our usual custom, we have received all the data Mr. Ellison has prepared bearing upon supply and consumption for the calendar year just closed, and also the estimates of imports, consumption, &c., for the remainder of the cotton season of 1896-97—the period from January 1 to September 30 1897.

So far as the calendar year 1896 is concerned the figures indicate that there has been only a very moderate increase in the consumption of Great Britain, and that on the Continent the addition has not been so material as in either 1894 or 1895. The actual results for 1896, stated in bales of the uniform weight of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1896.

In 500-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January, 1 1896.....	130,000	452,000	582,000
Takings.....	3,268,000	4,118,000	7,386,000
Supply.....	3,398,000	4,570,000	7,968,000
Consumption.....	3,276,000	4,173,000	7,449,000
Stocks January 1 1897.....	122,000	397,000	519,000
Weekly consumption.....	63,000	80,250	143,250

According to the foregoing the mills in Great Britain have consumed on the average 63,000 bales of 500 lbs. each per week during the season, a gain of 385 bales per week over 1895, and on the Continent consumption has reached 80,250 bales per week, or an increase of 2,000 bales per week as compared with the previous season. The surplus stocks at all European mills at the close of the year are estimated at 519,000 bales of 500 lbs. each, or 63,000 bales less than were carried over at the close of 1895. As our readers fully understand, the above statement covers the results for 1896 only; so we have prepared the following to bring out clearly the relation the figures for a number of years bear to each other, embracing in the tables the figures for the seasons from 1889 to 1896 inclusive.

Bales of 500 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
<b>Gr. Britain.</b>						
1896.....	130,000	3,268,000	3,398,000	3,276,000	122,000	63,000
1895.....	90,000	3,296,000	3,386,000	3,256,000	130,000	62,615
1894.....	69,000	3,258,000	3,327,000	3,237,000	90,000	62,220
1893.....	160,000	2,879,000	3,039,000	2,970,000	69,000	57,115
1892.....	132,000	3,074,000	3,206,000	3,046,000	160,000	58,585
1891.....	163,000	3,309,000	3,472,000	3,340,000	132,000	64,230
1890.....	154,000	3,322,000	3,476,000	3,313,000	163,000	63,707
1889.....	79,000	3,135,000	3,214,000	3,060,000	154,000	58,848
<b>Continent.</b>						
1896.....	452,000	4,118,000	4,570,000	4,173,000	397,000	80,250
1895.....	491,000	4,030,000	4,521,000	4,069,000	452,000	78,250
1894.....	245,000	4,125,000	4,370,000	3,879,000	491,000	74,598
1893.....	227,000	3,696,000	3,923,000	3,678,000	215,000	70,731
1892.....	206,000	3,622,000	3,988,000	3,661,000	227,000	70,400
1891.....	223,000	3,684,000	3,907,000	3,641,000	268,000	70,015
1890.....	143,000	3,585,000	3,728,000	3,505,000	223,000	67,400
1889.....	118,000	3,322,000	3,440,000	3,297,000	143,000	63,400
<b>All Europe.</b>						
1896.....	582,000	7,386,000	7,968,000	7,449,000	519,000	143,250
1895.....	581,000	7,326,000	7,907,000	7,325,000	582,000	140,865
1894.....	314,000	7,382,000	7,697,000	7,116,000	581,000	136,816
1893.....	397,000	6,575,000	6,962,000	6,648,000	314,000	127,846
1892.....	398,000	6,696,000	7,094,000	6,707,000	387,000	128,985
1891.....	386,000	6,993,000	7,379,000	6,981,000	398,000	134,245
1890.....	297,000	6,907,000	7,204,000	6,913,000	386,000	131,107
1889.....	197,000	6,457,000	6,654,000	6,357,000	297,000	122,246

A glance at the above enables the reader to quickly discern how slight has been the increase in consumption in Great Britain in recent years. In fact, although compared with either of the four preceding years, 1896 shows some addition, if we go back to 1891 or 1890 we find that the current rate of consumption actually exhibits a decrease. On the Continent, however, extension of cotton-manufacturing has been constant. To be sure, it has been less rapid the past season than in some earlier years, but since 1889 the number of bales consumed weekly has risen from 63,400 to 80,250 of

the average weight of 500 lbs. each, or a gain of over 26½ per cent. During the like period the increase in Great Britain reached but little in excess of 7 per cent. In 1886 Great Britain's weekly consumption exceeded that of the Continent by 2,700 bales of 500 lbs. each, while in 1896 the Continent was in the van by 17,250 bales per week.

From the point of view of the manufacturer the year has been a fairly satisfactory one. There has not been so wide a margin for profit as during the period from 1887 to 1890, but neither has there been such a lack of profit as during 1892 and 1893. From time to time there have been reports of stoppage of looms in the manufacturing districts of Great Britain, but on the whole the stoppage has not been important. At the same time it is quite clear that spinners have as a rule been better situated than weavers so far as prices are concerned. Our cable states that 92 companies in the Oldham district made a combined profit of £46,772 in 1896 or an average of £508 per mill, which compares with a profit of £667 per mill in 1895 and a loss of £177 in 1894. The financial results to these mills since 1883 have been as follows:

1896.....	92 Companies—Profit, £46,772.	Profit per mill, £508
1895.....	95 " " 63,329.	" " 567
1894.....	93 " Loss, 15,837.	Loss " 177
1893.....	93 " " 72,768.	" " 782
1892.....	90 " " 101,434.	" " 1,127
1891.....	93 " Profit, 10,763.	Profit " 118
1890.....	90 " " 376,041.	" " 4,17
1889.....	86 " " 220,587.	" " 2,565
1888.....	85 " " 250,932.	" " 2,952
1887.....	88 " " 85,810.	" " 975
1886.....	90 " Loss, 61,718.	Loss " 686
1885.....	87 " " 2,730.	" " 31
1884.....	60 " Profit, 125,000.	Profit " 2,083

The exports of yarns and goods from Great Britain in 1896 were heavier than in any previous year and exceeded the total for 1895 by 32,478,000 lbs. These exports in detail by months and quarters for 1896 and 1895 were set forth in the CHRONICLE of January 23, page 194.

Mr. Ellison's estimates of imports, consumption, etc., for the remaining nine months of the season 1896-97 are also given in the cable. He estimates that the yield in America for 1896-97 will be 8,650,000 bales. For the nine months from January 1 to September 30 1897, he places the aggregate imports at 4,582,000 bales of ordinary weights, made up of 3,389,000 bales from the United States, 709,000 bales from the East Indies, 390,000 bales from Egypt and 141,000 bales from Smyrna, Brazil, West Indies, etc. Presented in tabular form, the estimate is as follows, comparison being made with revised results for 1896 and 1895.

IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated. 1897.	Actual. 1896.	Actual. 1895.
American.....	3,339,000	3,073,000	4,097,000
East Indian.....	709,000	944,000	724,000
Egyptian.....	390,000	340,000	351,000
Smyrna, &c.....	144,000	35,000	29,000
Brazil, W. I., &c.....		97,000	102,000
Total.....	4,582,000	4,495,000	5,303,000
In bales of 500 lbs.....	4,455,000	4,276,000	5,114,000
Stock in Europe's ports, bales 500 lbs.....	1,498,000	1,698,000	1,907,000
Stock at mills, bales 500 lbs.....	519,000	582,000	581,000
Total, in bales 500 lbs.....	6,472,000	6,556,000	7,602,000
Consumption, 39 weeks.....	5,564,000	5,577,000	5,500,000
Stock at ports and mills Sept. 30.....	908,000	979,000	2,102,000
Of which at the mills.....	300,000	301,000	602,000
Leaving at the ports, bales of 500 lbs.....	608,000	678,000	1,500,000
In actual bales.....	630,000	691,000	1,553,000

On the basis of these estimates the combined stocks at ports and mills in Europe at the close of the season of 1896-97 will be only 908,000 bales of 500 lbs. each, or a decrease of 71,000 bales from September 30 1896 and a falling off of 1,194,000 bales from 1895. In fact not since 1889 has the European supply on September 30 been so reduced as this estimate indicates.

## DEBT STATEMENT JANUARY 30, 1897.

The following statement of the public debt of the United States on January 30, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

## INTEREST-BEARING DEBT JANUARY 30 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
4 1/2% Fund. loan, 1891.	Q—M.	250,000,000	25,364,500		25,364,500
Continued at 2 p.c.					
4% Funded loan, 1897.	Q—J.	730,000,150	490,421,900	69,217,200	559,639,100
4% Refund cert. of 1891.	Q—J.	40,012,750			45,750
5% Loan of 1904	Q—F.	100,000,000	59,941,250	40,058,750	100,000,000
4% Loan of 1925	Q—F.	162,315,400	101,583,850	60,746,550	162,315,400
Total, excluding Pac. RR Bonds		1,293,228,800	677,290,500	170,019,500	847,304,750

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1901, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1925, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31, 1896.	Jan. 30, 1897.
Funded Loan of 1891, matured September 2, 1891.	\$167,250 00	\$167,250 00
Old debt matured prior and subsequent to Jan. 1, '91.	1,215,890 26	1,215,890 26
Debt on which interest has ceased.	\$1,383,070 26	\$1,383,070 26

## DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	20,997,189 50
Fractional currency.	\$15,264,438 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,890,504 14

Aggregate of debt bearing no interest. \$374,628,057 14

## RECAPITULATION.

Classification of Debt	Jan. 31, 1897.	Dec. 31, 1896.	Increase or Decrease.
Interest bearing debt.	847,364,750 00	847,364,690 00	Inc. 60 00
Debt, interest ceased.	1,382,030 26	1,383,070 26	Dec. 10 00
Debt bearing no interest.	374,623,057 14	372,502,201 14	Inc. 2,120,856 00
Total gross debt.	1,223,370,737 40	1,221,249,961 40	Inc. 2,120,776 00
Cash balance in Treasury.	\$15,369,420 73	\$23,320,579 95	Dec. 12,957,059 22
Total net debt.	1,008,001,316 67	997,929,381 45	Inc. 10,071,935 22

The foregoing figures show a gross debt on January 30 1897 (interest-bearing and non interest-bearing) of \$1,223,370,737 40 and a net debt (gross debt less net cash in the Treasury) of \$1,008,001,316 67.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Interest.	Bonds paid, or date of maturity.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.	25,885,120	35,563,400	6,074,000	10,614,120	9,107,000
Kansas Pacific.	6,303,000	6,704,252	4,880,000	1,423,000	
Union Pacific.	27,238,512	30,446,377	9,161,000	16,910,512	3,157,000
Cent. Br. U. P.	1,800,000	9,153,430	1,250,000	320,000	
Western Pacific.	1,070,500	3,255,036	320,000		1,650,500
St. Louis & Pac.	1,023,320	2,529,455		1,023,320	
Total.	64,623,512	80,768,000	20,714,000	29,004,952	14,004,500

The cash holdings of the Government as the items stood January 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

Gold—Coin.	\$130,100,343 43
Bars.	\$2,286,754 50
Silver—Dollars.	\$8,617,245 00
Subsidiary coin.	16,414,574 04
Paper—United States notes.	109,704,514 01
Treasury notes of 1890.	78,104,780 00
Gold certificates.	1,460,100 00
Silver certificates.	11,671,071 00
Certificates of deposit (Act June 8, 1872).	165,000 00
National bank notes.	17,328,388 96
Other—Bonds, interest and coupons paid, awaiting reimbursement.	175,095 05
1.000 coin and fractional currency.	1,184,417 41
Deposits in nat'l bank depositaries—gen'l acct.	12,730,000 22
Disbursing officers' balances.	8,513,719 92
Aggregate.	\$888,553,910 21

## DEMAND LIABILITIES.

Gold certificates.	\$39,045,780 00
Silver certificates.	\$3,816,501 00
Certificates of deposit act June 8, 1872.	\$5,515,000 00
Treasury notes of 1890.	118,898,240 00
Fund for redemp. of uncurrent nat'l bank notes.	8,619,507 65
Outstanding checks and drafts.	5,149,050 42
Disbursing officers' balances.	27,329,881 12
Agency accounts, &c.	6,218,816 79
Gold reserve.	\$100,000,000 00
Net cash balance.	115,362,420 73
Aggregate.	\$888,553,910 21
Net cash balance in the Treasury December 31, 1896.	\$228,320,379 05
Net cash balance in the Treasury January 31, 1897.	\$215,362,420 73
Decrease during the month.	\$12,957,059 22

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 5.6 per cent. So far as the individual cities are concerned New York exhibits an increase of 10.7 per cent, and the gains at other points are: Boston, 26.6 per cent; Philadelphia, 0.3 per cent; St. Louis, 9.2 per cent, and Baltimore, 30.8 per cent. Chicago records a loss of 13.3 per cent and New Orleans, 19.6 per cent.

## CLEARINGS.

Returns by Telegraph.

Week Ending February 6.

	1897.	1896	Per Cent.
New York.	\$515,316,007	\$465,894,930	+10.7
Boston.	86,583,291	68,377,876	+26.6
Philadelphia.	59,132,230	58,933,556	+0.3
Baltimore.	15,423,042	11,799,958	+30.8
Chicago.	62,798,213	72,395,196	-13.3
St. Louis.	22,385,604	20,498,130	+9.2
New Orleans.	7,310,750	9,091,224	-19.6
Seven cities, 5 days.	\$768,937,137	\$706,810,870	+8.8
Other cities, 5 days.	132,416,398	135,108,926	-2.0
Total all cities, 5 days.	\$901,353,535	\$841,919,796	+7.1
All cities, 1 day.	166,823,461	169,357,544	-1.6
Total all cities for week.	\$1,067,976,996	\$1,011,277,340	+5.6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	January, 1897.			January, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.)	3,365,412	\$98,587,472	61 1/4	4,535,612	\$250,445,685	60 00
Gov't bonds	\$323,774,750	\$30,068,331	77 1/2	\$117,301,550	\$23,549,601	60 00
RR bonds.	\$38,812,500	\$1,527,228	125 1/2	\$38,710,200	\$500,797	113 3/4
State bonds	\$1,210,500	\$126,492	58 1/2	\$434,500	\$124,434	49 1/2
Bank stocks	\$32,500	\$36,498	106 1/2	\$58,850	\$80,177	134 00
Total.	\$364,204,270	\$240,466,621	66 00	\$466,770,100	\$274,703,673	50 1/2
Cotton, bla.	2,898,500	\$55,475,466	\$35 61	3,542,800	\$142,757,655	\$40 30
Grain, bush.	74,480,240	\$57,466,572	77 1/2-70	76,559,175	\$49,144,189	64 1/2-60
Total value.		\$333,388,653			\$466,905,514	

The transactions of the Stock Exchange Clearing-House from January 23, down to and including Friday, February 5, also the aggregates for January in 1897, 1896 and 1895 are given in tabular form below.

## STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

Cleared.	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares. Cash. Cleared	
1895—					
January..	13,593,500	\$96,200,000	1,091,000	\$3,700,000	1,489,100 6,434
1896—					
January..	15,298,500	\$97,700,000	1,614,200	\$8,400,000	1,445,000 6,876
1897—					
January..	12,000,700	\$78,000,000	1,425,600	\$4,900,000	1,068,900 5,900
1897—					
Feb. 1..	825,400	\$5,000,000	103,700	\$3,000,000	85,800 320
" 2..	665,400	\$3,800,000	85,700	\$4,000,000	39,500 303
" 3..	429,000	\$2,200,000	46,500	\$2,400,000	38,500 264
" 4..	432,400	\$3,400,000	50,400	\$2,800,000	25,900 280
" 5..	529,200	\$4,500,000	51,900	\$3,200,000	58,500 288
Total.	2,881,400	\$14,100,000	333,600	\$17,700,000	243,000 1,455
Wholesale.	7,763,200	\$74,100,000	516,500	\$28,000,000	369,000 1,700

## FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of January during the last four years.

## JANUARY FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	YEAR.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills.	11	\$1,510,500	12	\$38,400	6	\$79,850
Machinery and tools.	15	\$48,870	20	\$7,345	7	\$1,000
Woolen, cotton & knit goods.	4	\$125,000	7	\$190,500	5	\$20,545
Cottons, lace and hosiery.	4	\$23,500	3	\$10,000	2	\$4,400
Lumber, carpentry & coopers.	34	\$74,743	47	\$1,263,917	2	\$28,213
Clothing and millinery.	27	\$172,716	30	\$70,000	28	\$114,438
Hats, gloves and furs.	4	\$22,200	8	\$75,000	10	\$75,000
Chemicals, drugs & oils.	11	\$90,302	10	\$118,024	5	\$3,500
Printing and engraving.	14	\$105,523	24	\$348,872	7	\$83,500
Milling and bakers.	9	\$62,900	22	\$22,972	19	\$24,100
Leather, shoes & harness.	18	\$53,822	20	\$805,250	19	\$280,802
Liquors and tobacco.	19	\$148,211	26	\$1,555,550	14	\$7,000
Glass, earthenware & brick.	10	\$25,913	9	\$107,138	8	\$236,746
All other.	81	\$2,084,977	80	\$2,257,106	85	\$1,500,000
Total manufacturing.	266	\$8,572,946	318	\$8,585,806	237	\$3,308,005
Traders.						
General stores.	222	\$1,106,117	216	\$1,473,307	276	\$2,100,706
Groceries, meats and fish.	279	\$75,014	209	\$1,678,246	341	\$1,066,931
Hotels and restaurants.	45	\$21,135	35	\$151,620	35	\$100,118
Liquors and tobacco.	103	\$36,320	101	\$98,798	101	\$71,703
Books and stationery.	90	\$71,304	9	\$1,320,000	103	\$90,000
Dry goods and carpets.	92	\$1,015,510	111	\$1,373,111	77	\$2,073,015
Shoes, rubbers and trunks.	64	\$2,052	69	\$2,054,104	63	\$498,859
Furniture and crockery.	31	\$230,139	37	\$247,758	33	\$326,121
Hardware, stoves & tools.	62	\$28,002	45	\$34,183	41	\$3,367
Drugs and paints.	61	\$29,408	74	\$44,516	38	\$49,920
Jewelry and clocks.	4	\$1,207,000	56	\$38,507	41	\$493,592
Books and papers.	27	\$734	20	\$4,978	22	\$77,357
Hats, furs and gloves.	6	\$1,315	15	\$100,150	12	\$90,039
All other.	100	\$1,604,272	157	\$1,120,370	191	\$1,867,916
Total trading.	1,323	\$9,386,557	1,312	\$12,142,820	1,300	\$11,225,899
Transporters and brokers.	3	\$30,082	23	\$1,007,418	14	\$84,000
Total commercial.	1,326	\$9,416,639	1,335	\$13,150,238	1,314	\$11,309,899

NOTE.—Iron, woodens and cottons include all the branches of these industries; machinery includes implements and tools; hosiery includes socks, underwear and door mills; crockery and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels and restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

# Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 23rd, 1897.

There has been very little change either in the political or economic condition of affairs here since last week. Parliament was opened on Tuesday, but very little fresh information has been given to the world, either in the Queen's speech or in the speeches of Ministers. The only real addition to our knowledge is the statement made by Lord Salisbury that the Powers are all at one that some kind of compulsion must be applied to the Sultan, but that they cannot agree how far the compulsion is to be carried. Privately, the writer learns that Russia proposed to bribe the Sultan by helping him to get a loan of 4 millions sterling, but then she hesitates to give the full guarantee, offering what is described as a moral guarantee.

The plague in Bombay and Kurracbee is growing worse. The mortality is frightful and people are flying from the towns in multitudes. The distress, too, in consequence of the failure of the crops is becoming severer, and every day the number employed on the relief works is increasing largely. The Lord Mayor has opened a fund for the relief of the sufferers, which is being subscribed to very liberally, but the fund is only to supplement the action of the Government. The Government undertakes to give work to every person in need of it and to pay such wages as will enable all in want to get the requisite food; but it will not go further, and the fund now being raised is for providing things which the Government thinks ought not to be given out of taxes raised compulsorily.

In Australia, on the other hand, rains have fallen abundantly, except in the extreme west of New South Wales. It is hoped that the long drought has come to an end, and that the colonies are about to enter upon a better time. In South Africa the failure of the crops and the rinderpest have plunged the natives into such distress that they are everywhere restless and disposed to rebel. Troubles are feared both in Basutaland and Griqualand. No progress has as yet been made in the negotiations between the great mining capitalists and the Boer Government for the purchase and annulment of the railway and dynamite monopolies.

The Bank of England on Thursday reduced its rate of discount from 4 per cent to 3½ per cent. A couple of days previously the Imperial Bank of Germany had lowered its rate from 5 to 4 per cent. The feeling here is that money will now become cheap and abundant, and will continue so throughout the first half of the year. The Russian Government, through its financial agents, gives assurances that it will not require gold for the present, and the Japanese Government also reassures the city by the statement that nearly all the gold required has now been taken. There is little probability that the Indian Government will borrow gold. If then neither Russia, Japan nor India takes exceptional amounts, it is reasonably probable that money will accumulate here in London and upon the Continent, although during February and the first half of March the outside market here will be stripped bare by the large collection of the revenue. That, however, will be a very temporary affair.

In the silver market there is very little doing, and in spite of the great stringency in the Indian money market the India Council is still unable to get the price for which it holds out for its bills. It offered for tender on Wednesday 50 lacs and sold very little over 5 lacs, at a trifle above 1s. 31. per rupee. This does not mean that money is growing easier in India. It means that the exchange banks had provided themselves very largely with exchange, and consequently are unwilling to give the price which the India Council is insisting upon.

There has been more activity in the American market this week than for a long time past. The public, as yet, is not taking part to any very great extent, but it is noticeable that good bonds have been bought more largely than for a long time past, and even second class bonds are not being altogether neglected. It can hardly be said that there is very much investment in the latter class, but there is a good deal of inquiry as to their prospects, indicating that the general public here is only waiting to be assured that the new Administration and the new Congress will pursue a wise policy in order to begin to buy once more upon a considerable scale. The hope is very strong that the arbitration treaty will be ratified, so that

every question that may arise between the two countries may be settled peaceably and in a friendly spirit in the future. The reduction in the Bank rate has encouraged the buying of consols and other first-class securities, but there is not very much investment, either in British railway stocks or in the minor industrial securities.

The later news from Argentina is unfavorable. It was first stated in the autumn that locusts and heavy rains had seriously injured both the wheat and maize crops in the provinces of Santa Fe and Entre Rios and in the northern part of Buenos Ayres. Then it was alleged that the first statements were greatly exaggerated and that the crops would nearly be as large as last year. Now it is again reported that the damage done is very great. Unfortunately the latest news seems to be true. Uruguayan securities have also given way, as political troubles are apprehended. The Continental bourses are quiet but fairly firm. Everywhere it is expected that the Turkish question will be settled, and when it is, everyone looks for a great increase of activity.

The only department in which there can be described really good business is that for copper shares. There is a very great demand for copper, and it is now believed that copper shares will go very much higher than they are. The belief is of course leading to speculation, which tends to verify expectations. Undoubtedly the great armaments of all the Powers, the shipbuilding that is going on so actively, and the increase in electrical works of all kinds, are causing an immense consumption of copper.

The bank dividends have been exceedingly good for the last half of the past year. Taking twelve of the principal institutions, nine pay higher rates than this time 12 months, and the remaining three distribute the same rates. Of the nine that distribute more, two pay as much as 2 per cent more than this time last year, and two from 1½ to 1 per cent more. The others pay from ½ per cent to 1 per cent more. The railway dividends are likewise better this week. Last week, it will be recollected, some were good and some were bad. This week they are decidedly better. The London & Southwestern, for instance, which serves Southampton, distributes 8½, against 7½ last year, and the Metropolitan, a purely London line, pays 3½, against 3 per cent last year. Both banks and railway companies carry forward large balances.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Jan. 20.	1896. Jan. 22.	1895. Jan. 23.	1894. Jan. 24.
Circulation .....	25,761,590	25,223,500	25,015,550	24,573,790
Public deposits .....	8,412,078	9,646,809	6,331,255	5,811,446
Other deposits .....	44,029,001	52,852,149	54,773,637	29,305,809
Government securities .....	14,235,117	14,632,555	14,477,307	8,360,317
Other securities .....	24,905,779	26,734,225	17,036,010	24,791,648
Reserve of notes and coin .....	27,440,103	30,172,381	27,142,457	19,241,141
Coin & bullion, both departments .....	38,411,433	47,026,331	35,363,007	27,884,931
Prop. reserve to liabilities, p. a. .....	53½	53½	55½	54½
Bank rate .....	3½	2	2	2
Consols, 2½ per cent .....	112½	107 11-15	105½	98 15-16
Silver .....	29 11-16d.	80½d.	27½d.	81d.
Clearing-House returns .....	156,200,000	163,107,000	122,712,000	121,317,000

\* January 21. + January 24.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't H'ss.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 21	4	3½@3¼	3½-3-15	3@3¾	3¾	3½@3¾	3¼@3¾	3½	3	3½
" 31	4	3	3	2¾	3¼	3¼	3¼	2¾	2¾	2¾
Jan. 4	4	3 11-16	3¼	3¼	3¾	¾	3¼	2 ¾	2¾	2¾
" 15	4	2 11-16	2¼	2¾	3¾	¾	3¾	2 ¾	2¾	2¾
" 22	3½	2¼-5 16	2¼-5 16	2-5-16	2-¾	2-¾	2¾	2	2	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 24		Jan. 16.		Jan. 8.		Dec. 31.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	2	2	2	1½	2	1½	2	2
Berlin .....	4	3½	5	3½	5	3½	5	4
Hamburg .....	4	3½	5	3½	5	3½	5	4
Frankfort .....	4	3½	5	3½	5	3½	5	4
Amsterdam .....	3½	2¾	3¼	2¾	3½	2¾	3½	2¾
Brussels .....	3	2¾	3	2¾	3	2¾	3	2¾
Vienna .....	4	3½	4	3½	4	3½	4	4
St. Petersburg .....	5	5	6	5	5	5	5	5½
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	5	4	5	4	5	4	5	4



Messrs. Pixley & Abell write as follows under date of January 21:

Gold.—No change has taken place in the gold market since our last report, and all arrivals are readily sold for export to the East and Russia. No movements have taken place at the Bank of England. Arrivals: South Africa, \$34,000; Bombay, \$43,000; River Plate, \$14,000. Total, \$91,000. Shipments: Bombay, \$22,000; Japan, \$100,000; Calcutta, \$168,000. Total, \$290,000.

Silver.—No change has taken place in the fixed price for two weeks, and there are no sellers under 29 1/4. The Indian price, to-day, is 50 Rupees per 100 Toils. Arrivals: New York, \$91,000. Shipments: Bombay, \$22,000; Calcutta, \$175,000. Total, \$296,000.

Mexican Dollars.—These coins are in slightly better demand at 29 1/4. Arrivals from New York, \$38,000. Shipments to Hong Kong, \$14,550.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 21.		SILVER. London Standard.	Jan. 14.	
	s.	d.		s.	d.
Bar gold, fine.....oz.	77	10 1/2	Bar silver, fine.....oz.	29	11 1/2
Bar gold, parting.....oz.	77	11	Bar silver, contain'g	29	11 1/2
Spanish, old.....oz.	76	0 1/2	do 5 grs. gold.....oz.	30	1 1/2
New.....oz.	76	1 1/2	do 4 grs. gold.....oz.	30	30
U. S. gold coin.....oz.	76	5 1/2	do 3 grs. gold.....oz.	29	1 1/2
German gold coin.....oz.	76	3 1/2	Cake silver.....oz.	32	32
French gold coin.....oz.	76	3 1/2	Mexican dollars.....oz.	29	1 1/2

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	27,667,930	27,099,860	25,618,966	24,397,477
Barley.....	12,074,240	11,769,930	13,358,501	14,011,336
Oats.....	8,271,870	5,519,040	6,094,537	5,480,150
Peas.....	1,652,378	1,246,530	1,108,154	1,160,610
Beans.....	1,333,340	1,605,600	1,815,044	1,882,309
Indian corn.....	23,281,200	16,823,890	9,107,314	11,441,863
Flour.....	9,163,380	7,910,550	7,797,790	7,714,334
Supplies available for consumption (exclusive of stock on September 1):				
Wheat imported, cwt.	27,667,930	27,099,860	25,618,966	24,397,477
Imports of flour.....	9,163,380	7,910,550	7,797,790	7,714,334
Sales of home-grown.....	10,961,051	5,965,434	8,353,518	9,717,176
Total.....	47,795,361	40,981,864	41,770,274	41,829,487
Aver. price wheat, week. 31s. 8d.		25s. 10d.	20s. 8d.	26s. 4d.
Average price, season..... 23s. 2d.		24s. 8d.	19s. 8d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,420,000	2,400,000	2,055,000	3,082,000
Flour, equal to qrs.....	415,000	395,000	434,000	305,000
Maize.....1,000,000	1,035,000	566,000	427,000	

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 5:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2
Diamonds, new, 2 1/2 p.cts.	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2
For account.....	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2
For remittance (in Paris) fr.	102 95	103 07 1/2	103 22 1/2	103 17 1/2	103 17 1/2	103 07 1/2
Atch. Top. & Santa Fe.	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Do do pref.	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Canadian Pacific.....	56	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Chesapeake & Ohio.....	18	18 1/2	18 1/2	18 1/2	18 1/2	18
Ohio, Milw. & St. Paul	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Deny. & Rio Gr., pref.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44
Erie, common.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred.....	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Illinois Central.....	96 1/2	97 1/2	97	97	97 1/2	97 1/2
Lake Shore.....	156 1/2	157	157	157	157	157
Louisville & Nashville.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52
Mexican Central, 4s.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mo. Kan. & Tex., com.	14 1/2	14 1/2	14 1/2	14	14	1 7/8
N. Y. Cent'l & Hudson.	96 1/2	96 1/2	96 1/2	96	96 1/2	96 1/2
N. Y. Ontario & West'n.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.	18	18 1/2	18 1/2	18 1/2	18 1/2	18
No. Pac. pref., tr. recta.	37 1/2	39	39 1/2	39 1/2	39	3 1/4
Pennsylvania.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
South'n Railway, com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred.....	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2
Union Pacific.....	7 1/2	7 1/2	7	6 3/4	7 1/2	7 1/2
Wabash, preferred.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

##### NATIONAL BANK ORGANIZED.

5,053.—The National Bank of Walden, New York. Capital, \$50,000. George W. Stoddard, President; W. C. Stevens, Cashier.

##### CORPORATE EXISTENCE EXTENDED.

2,337.—The Pacific National Bank of Lawrence, Massachusetts, until January 27, 1917.

##### CORPORATE EXISTENCE EXPIRED.

2,348.—The Walden National Bank, Walden, N. Y., expired by limitation January 25, 1897.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months and in that manner complete the statement for the seven months of the fiscal year 1896-97 and 1895-96.

#### RECEIPTS (000s omitted)

	1896-97.					1895-96.				
	Quota.	Inter'l.	N. Bk. Red'p. Fund.	Misc'l. S'ces.	Total.	Quota.	Inter'l.	N. Bk. Red'p. Fund.	Misc'l. S'ces.	Total.
July....	12,157	14,303	370	2,569	29,399	14,077	12,698	142	2,094	29,251
Aug....	12,330	11,961	23	1,271	25,585	15,639	12,172	356	1,142	29,309
Sept....	11,374	11,079	96	1,541	24,050	11,054	12,260	476	636	24,026
Oct....	11,251	13,475	89	2,538	27,353	14,347	13,761	487	1,610	30,208
Nov....	9,980	13,105	95	2,175	24,168	11,455	13,040	610	1,491	26,596
Dec....	10,779	13,199	1,222	1,880	27,078	12,169	12,751	362	1,369	26,651
Jan....	11,277	11,032	3,008	2,068	27,385	10,381	11,011	433	1,815	29,670
7 mos.	79,098	85,754	5,734	13,972	187,558	68,722	87,926	2,916	10,157	199,711

#### DISBURSEMENTS (000s omitted)

	1896-97.					1895-96.				
	Ordinary.	Pen-sions.	Inter-l.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	Inter-l.	N. Bk. Red'p. Fund.	Total.
July....	22,277	18,101	0,710	789	42,877	18,485	12,755	7,308	974	39,522
Aug....	20,168	12,346	2,338	492	35,444	18,437	12,302	1,819	647	33,205
Sept....	14,671	11,456	423	45	27,595	13,316	10,708	296	035	25,255
Oct....	18,548	10,315	5,033	401	34,427	17,434	11,891	5,168	599	35,092
Nov....	14,856	13,179	3,197	888	32,119	12,845	12,233	2,090	1,099	28,268
Dec....	11,894	11,411	487	890	24,702	14,125	11,867	322	919	26,733
Jan....	12,970	10,545	6,764	885	31,154	15,581	9,905	6,943	1,119	33,648
7 mos.	117,653	82,174	25,552	4,839	220,218	110,243	81,223	24,225	6,292	221,788

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 23 and for the week ending for general merchandise Jan. 23; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,112,096	\$3,014,460	\$3,875,076	\$1,473,147
Gen'l mer'dise.....	6,973,753	6,830,659	5,145,745	5,626,195
Total.....	\$8,985,849	\$9,845,125	\$9,020,821	\$7,099,342
Since Jan. 1.				
Dry goods.....	\$9,262,763	\$13,141,042	\$14,828,545	\$7,368,300
Gen'l mer'dise.....	27,738,558	29,117,652	26,111,250	23,209,370
Total 4 weeks.....	\$36,971,321	\$42,258,694	\$40,939,795	\$30,577,670

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 1 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$7,521,968	\$8,490,366	\$7,306,318	\$6,187,244
Prev. reported.....	25,666,467	25,264,757	22,336,743	22,156,603
Total 4 weeks.....	\$33,188,435	\$33,761,123	\$29,643,061	\$28,293,847

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$502
France.....				10
Germany.....				167,454
West Indies.....	\$62,410	\$177,410	\$41,289	784
Mexico.....				4,722
South America.....	9,500	19,800	7,547	58,452
All other countries.....				
Total 1897.....	\$71,940	\$197,240	\$49,020	\$231,140
Total 1896.....	513,504	10,526,640	1,914,761	7,294,178
Total 1895.....	7,282,800	26,523,936	166,107	517,343
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$888,050	\$2,839,391		\$320
France.....		366,000		
Germany.....				
West Indies.....	2,575	3,105	\$3,408	23,031
Mexico.....			51,327	131,318
South America.....			78	72,579
All other countries.....				1,345
Total 1897.....	\$890,625	\$3,208,496	\$54,813	\$231,596
Total 1896.....	905,300	4,197,916	70,121	211,846
Total 1895.....	576,242	2,877,881	5,744	161,244

—Corporations desiring bonds of suretyship for their officers or employees are referred to the twenty-fourth annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing these bonds, and it has accumulated for its shareholders a surplus of over 125 per cent from this business alone, and not in any way by contributions from them either by way of assessments or premiums on new issues of stock. The resource for security of the insured amount to about a million and a quarter dollars.

—Attention is called to a list of investment bonds advertised in another column by Messrs. Wood, Huesis & Co., 31 Pine Street.

**Breadstuffs Figures Brought From Page**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 30, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bu. 60 lbs.	bu. 56 lbs.	bu. 32 lbs.	bu. 48 lbs.	bu. 56 lbs.
Chicago.....	57,771	143,667	1,167,318	18,414	390,087	37,430
Minneapolis.....	66,956	165,300	13,640	174,000	151,600	45,000
Duluth.....	.....	212,249	854	136,740	90,951	55,078
Minneapolis.....	1,000	2,000,000	94,910	814,780	.....	.....
Toronto.....	1,018	33,585	167,514	4,200	.....	5,954
Detroit.....	1,700	16,702	15,741	16,740	18,565	.....
Cleveland.....	6,002	8,970	7,126	8,713	.....	.....
St. Louis.....	12,186	58,306	714,190	178,655	62,500	6,300
Peoria.....	7,000	18,700	592,450	199,700	35,700	4,300
Kansas City.....	.....	62,000	312,150	48,000	.....	.....
Total week.....	144,771	1,948,024	5,123,238	2,638,117	775,403	153,998
Same week, 1896.....	144,700	2,641,212	2,590,323	2,561,418	1,007,884	75,081
Same week, 1895.....	110,000	1,912,378	1,210,986	1,018,219	378,572	47,000
Since Aug. 1.....	.....	8,412,651	114,302,002	80,044,035	99,394,678	5,249,474
1896-97.....	.....	6,034,325	112,172,107	67,353,323	79,710,284	2,443,754
1895-96.....	.....	7,301,611	118,887,788	45,447,110	50,822,711	1,823,694

The receipts of flour and grain at the seaboard ports for the week ended Jan. 30, 1897, are as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bu.	bu.	bu.	bu.	bu.
New York.....	100,825	32,375	154,325	30,000	75	65,325
Boston.....	29,031	184,171	280,669	131,359	11,007	.....
Philadelphia.....	5,208	2,514	900	21,802	2,500	.....
Baltimore.....	42,897	15,689	847,988	136,175	5,000	101,494
Richmond.....	1,230	.....	5,114	2,550	.....	.....
New Orleans.....	5,700	3,000	809,626	30,745	.....	.....
Norfolk.....	8,111	.....	362,714	.....	.....	.....
Newport News.....	85,612	.....	101,814	50,214	.....	.....
Galveston.....	.....	.....	2,128	.....	.....	.....
Total week.....	322,226	24,999	3,891,750	810,634	111,132	169,819
Week 1896.....	350,008	124,051	2,493,986	782,609	113,267	875

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Jan. 30 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
	bbls.	bu.	bu.	bu.
Flour.....	1,339,339	1,318,015	1,661,842	1,339,067
Wheat.....	1,705,189	1,113,946	1,074,731	1,578,909
Corn.....	11,809,317	7,784,516	1,857,431	8,925,635
Oats.....	2,808,074	2,800,146	2,240,351	2,680,921
Barley.....	508,507	407,591	393,948	654,515
Rye.....	451,136	21,879	32,408	20,617
Total grain.....	30,980,227	12,078,106	5,847,847	13,836,627

The exports from the several seaboard ports for the week ended Jan. 30, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bu.	bu.	bbls.	bu.	bu.	bu.
New York.....	400,304	371,739	134,145	334,116	60,561	6,635
Boston.....	390,091	2,824	9,454	600	.....	20
Portland.....	18,007	5,515	47,516	8,593	42,500	4,103
Philadelphia.....	29,077	10,410	30,000	.....	.....	.....
Baltimore.....	790,916	35,108	459,925	14,557	.....	.....
New Orleans.....	10,160	525,902	845	1,630	.....	.....
Norfolk.....	302,714	8,714	.....	.....	.....	.....
Newport News.....	601,284	83,912	50,214	.....	.....	.....
St. Johns, N.H.....	39,499	3,719	.....	.....	.....	.....
Galveston.....	201,128	.....	.....	.....	.....	.....
Total.....	488,573	3,195,882	297,194	921,091	121,011	49,055
Same time, 1896.....	782,354	8,410,123	290,673	7,025	.....	14,781

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	1897.	1896.	1895.	1894.
	bu.	bu.	bu.	bu.
United Kingdom.....	101,322	4,361,012	722,715	22,895,978
Continent.....	614	5,872	57,048	6,149,383
U. S. America.....	34,821	410,774	2,100	17,049
West Indies.....	18,317	488,843	.....	.....
Brit. N. A. Co's.....	1,000	127,811	.....	14,588
Other countries.....	97,340	101,101	100,350	573,932
Total.....	257,494	5,911,680	848,573	29,914,142
Same time, 1896.....	290,673	5,654,166	789,324	20,462,119
Same time, 1895.....	.....	.....	.....	3,410,123
Same time, 1894.....	.....	.....	.....	39,701,736

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 30, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bu.	bu.	bu.	bu.	bu.
New York.....	4,504,000	4,400,000	2,182,000	327,000	.....
Do aboat.....	1,654,000	470,000	95,000	24,000	172,000
Albany.....	.....	50,000	125,000	.....	10,000
Buffalo.....	1,774,000	112,000	271,000	130,000	1,250,000
Do aboat.....	3,400,000	225,000	21,000	95,000	65,000
Chicago.....	12,171,000	6,134,000	5,167,000	1,395,000	215,000
Do aboat.....	1,000,000	1,719,000	351,000	.....	.....
Minneapolis.....	315,000	4,000	8,000	103,000	.....
Do aboat.....	314,000	11,000	1,402,000	602,000	44,000
Do aboat.....	402,000	.....	.....	63,000	.....
Toledo.....	1,180,000	639,000	454,000	127,000	.....
Do aboat.....	.....	.....	.....	.....	.....
Detroit.....	815,000	1,500,000	119,000	43,000	31,000
Do aboat.....	.....	.....	.....	.....	.....
Cleveland.....	75,000	.....	.....	.....	60,000
St. Louis.....	1,600,000	2,714,000	257,000	81,000	7,000
Do aboat.....	.....	.....	.....	.....	.....
Omaha.....	.....	5,000	12,000	8,000	130,000
Do aboat.....	1,177,000	787,000	210,000	1,000	10,000
Toronto.....	1,000,000	.....	2,000	.....	50,000
Montreal.....	444,000	14,000	2,000	.....	45,000
Philadelphia.....	390,000	115,000	1,200	.....	.....
Peoria.....	16,000	254,000	507,000	24,000	63,000
Indianapolis.....	142,000	25,000	.....	.....	.....
San Francisco.....	47,000	120,000	201,000	18,000	.....
Baltimore.....	92,000	2,147,000	625,000	113,000	.....
Minneapolis.....	18,125,000	7,000	808,000	68,000	82,000
Do aboat.....	.....	.....	.....	.....	.....
Do aboat.....	.....	.....	.....	.....	.....
Do aboat.....	.....	.....	.....	.....	.....
Total Jan. 30, 1897.....	49,521,000	21,948,000	13,172,000	3,825,000	3,154,000
Same time, 1896.....	47,000,000	21,114,000	13,154,000	3,060,000	3,002,000
Same time, 1895.....	11,975,000	11,975,000	6,441,000	1,520,000	2,100,000
Same time, 1894.....	12,710,000	7,504,000	4,000,000	1,000,000	1,000,000
Total Feb. 1, 1896.....	7,504,000	13,352,000	1,000,000	50,000	1,500,000

—Attention is called to the offering of the five per cent 30-year gold first mortgage bonds of the Richmond Traction Co. at 98 and accrued interest. In the advertisement on another page will be found very full particulars regarding this company; see also statement and map on pages 74 and 76 of the November issue of our STREET RAILWAY SUPPLEMENT. The Richmond Traction Co. opened for business June 19, 1896. The gross earnings to Dec. 31, 1896, are reported at \$62,162; operating expenses, taxes, etc., \$37,387, leaving net earnings of \$24,775. It is pointed out that the company has in the first six months of its business, with only a portion of its lines in operation, earned practically the entire year's interest on its authorized issue of \$500,000 bonds. The bonds are offered by Messrs. Middendorf, Oliver & Co., Baltimore, and John L. Williams & Sons, Richmond, who recommend them as among the best and safest street railway bonds in the market.

—The attention of our readers is directed to the selected list of investment securities advertised in this issue by Messrs. Redmond, Kerr & Co.

—B. L. Smyth & Co. offer the Chicago & Alton 8 per cent common stock at a price to net investors 4 80 per cent.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. M. E. & Bat'v—Stk.	163	170
Con. 5s, g. 1891 A&O	102	105	1st. gold, 5s, 1892 J&D	112	115
Imp. 5s, g. 1894 J&J	77	80	Scorp.....	100	102 1/2
St. E. & F. 5s—Stk.	29	31	Eighth Avenue—Stock.....	330	340
1st mort., 7s, 1900 J&J	108	108	Scorp 5s, 1911.....	110	113 1/2
Brooklyn Rapid Transil.	18 1/2	19 1/2	42d & Gr. St. Ferry—Stock	330	340
5th Ave. & 7th Ave.—Stock.	197	205	42d St. Man. & St. N. Av.	40	50
1st mort., 6s, 1904 J&D	105	108	1st mort. 6s, 1910 M&N	1115	117
2d mort., 6s, 1914 J&J	109	111	2d mort. income 6s J&J	50	60
3d way 1st, 5s, guar. 1924	113	118	Lex. Ave. & Pav. Ferry 5s.	118 1/2	117 1/2
4d 5s, 1st, as rent 1905	103	104	Metropolitan Traction.....	108	108 1/2
Conso. 5s, 1943 J&D	118 1/2	119	Ninth Avenue—Stock.....	160	170
Brooklyn City—Stock.....	172	173	Second Avenue—Stock.....	149	153
Conso. 6s, 1941 J&J	113	113	1st mort., 6s, 1909 M&N	108	110
B'klyn. Croast'g 5s, 1908	103	105	Debenture 5s, 1908 J&J	102	105
B'klyn. C. & S. Sub. 1st	100	103	Sixth Avenue—Stock.....	185	200
St. N. C. & N. W. N. Stk.	110	112	Third Avenue—Stock.....	184	186
5s, 1898.....	110	112	1st mort., 6s, 1927 J&J	121	121
Central Croastown—Stk.	200	200	Twenty-Third St.—Stk.	300	300
1st M. 5s, 1922 M&N	105	110	Deb. 5s, 1903.....	102	102
Con. P. N. & E. Riv.—Stk.	153	180	Union Ry.—Stock.....	103	103
Conso. 7s, 1902 J&D	112	114	1st 5s, 1942.....	102 1/2	103 1/2
Columbus & 9th Ave. 5s.	117	117 1/2	Westchester, 1st, g. 5s.	101 1/2	102
Christ'g 10th St.—Stk.	150	156			
1st mort., 1898 A&O	101	104			

\* And accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	93	Peoples' (Jersey City).....	170	175
Bonds.....	105 1/2	106	Williamburg 1st 5s.....	102 1/2	103
Central.....	165	165	Wilton Municipal 6s.....	105	106
Consumers' (Jersey City).....	88	7	Keokuk.....	200	206
Bonds.....	100	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	180	180	St. Paul.....	49	52
Metropolitan—Bonds.....	105	105	Bonds, 5s.....	78	81
Mutual (N. Y.).....	230	235	Standard pref.....	107	109
N. Y. & East Riv. 1st 5s.	104 1/2	105 1/2	Common.....	80	89
Preferred.....	78	77	Western Gas.....	59	61 1/2
Common.....	48	47	Bonds, 5s.....	90	91 1/2
Conso. 5s.....	95	96 1/2			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 Importers' & Traders' Nat. Bank.....	\$500 Comstock Tunnel 1st 4s, 1919.....
51 Craig City Co.....	\$291,000 Loulay, N. Alb. & Chin Ry. equi. 5s.....
1,500 Lafayette & Monon Ry. Co.....	\$35,000 Ky. & Ind. Bdg. Co. 1st terminal 5s.....
	\$90,300 Ky. & Ind. Bdg. Co. 2d 5s.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
30 Safety Car Ho. & Eng. Co. 7 1/2%.....	12 Nat. Bk. of the Republic 149 1/2%.....
60 Nat. Batches & Drov. Bk. 12 1/2%.....	40 Broadway Nat. Bk. 233 1/2%.....
5 Imp. & Traders' Nat. Bk. 5 1/2%.....	32 Continental Nat. Bk. 137.....
20 Hanover Fire Ins. Co. 120 1/2%.....	12 First Nat. Bk. of Staten I. 120.....
10 Continental Fire Ins. Co. 330.....	1 Clifton Hall Assocat'g Co. 52.....
25 American Ex. Nat. Bk. 174 1/2%.....	10 Eden Mueen Americad Co., Limited.....
7 Fourth Nat. Bk. 181.....	25 North Star Min'g Co. \$3 per sh. \$40 per sh. ....
30 Empire City Fire Ins. Co. 101.....	
25 U. S. C. ally Co. 60.....	
8 Corn Exchange Bank.....	\$160,000 Atl'nta Cotton Mills 1st 5s, 1903 M&N.....
100 Standard Oil Trust.....	\$8,000 Belvidere Del. RR. Co. consol. 4s, 1927 F&A.....
25 U. S. Mtg. & Trust Co. 220.....	\$2,000 Omaha Water Co. 5s, consol., 1st 1st.....
10 Lawyers' Title Ins. Co. 153 1/2%.....	\$2,000 Memphis & Charleston RR. gen. 6s.....
10 Brooklyn Warehouse & Storage Co. 125.....	
12 Washington Life Ins. Co. 180.....	
44 Eagle Fire Ins. Co. 241.....	

#### Banking and Financial.

#### Spencer Trask & Co.,

#### BANKERS,

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. & Alton com. & pref. (quar.)	2	Mar. 1	— to —
Cleve. & Pitts. quar. (quar.)	1½	Mar. 1	Feb. 11 to Feb. 1
Conn. & Pass. Rivers pref.	2½	Feb. 1	— to —
St. Paul & Duluth pref.	2½	Mar. 1	Feb. 7 to Feb. 28
<b>Street Railways.</b>			
West Chicago (quar.)	1½	Feb. 15	— to —
<b>Miscellaneous.</b>			
Chicago Gas (quar.)	1½	Feb. 25	Feb. 11 to Feb. 25
Chicago Telephone.	1	Mar. 1	— to —
Diamond Match (quar.)	2½	Mar. 12	Feb. 6 to Feb. 12
Erie Teleg. & Teleg. (quar.)	1	Feb. 15	Feb. 7 to Feb. 14
St. Paul Gas-Light.	1	Feb. 20	Feb. 10 to Feb. 20
Washington (D.C.) Gas-L. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31

WALL STREET, FRIDAY, FEB. 5, 1897—5 P. M.

**The Money Market and Financial Situation.**—In the absence of other features of importance Wall Street has been considerably interested this week in matters pertaining to the Northern Pacific Railway and the transfer of a large block of its securities to European purchasers. Simultaneously with this transfer there has been an active market for the securities of other trans-Continental and reorganized companies. Attention is also turned to this class of securities because of the limited supply of high-grade issues and the large volume of money seeking investment.

Since the opening of the year the European money markets have gradually assumed more normal conditions than previously existed, and on Thursday the Bank of England reduced its rate from 3½ to 3 per cent. There have been no developments of importance in the foreign exchange market. The demand for bills is more limited since the discount rates abroad have been reduced, and if the supply is in excess of the demand there is no disposition to crowd the excess upon the market and depress rates.

Recent reports of railway earnings are in some cases more favorable than they have been, but there is still large room for improvement in this direction. It is an encouraging fact, however, that the New York Central has been obliged to enlarge its force for handling the increasing freight traffic at its Western terminus.

Notwithstanding the absorption of investments, which is not now confined to the highest grades of securities, as noted above, the supply of money is largely in excess of the demand.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £201,886, and the percentage of reserve to liabilities was 52.45, against 53.39 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 1,750,000 francs in gold and 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 30 showed an increase in the reserve held of \$2,013,500 and a surplus over the required reserve of \$59,148,250, against \$57,067,800 the previous week.

	1897. Jan. 30.	Difference from Prev. week.	1896. Feb. 1.	1895. Feb. 2.
Capital.....	\$9,772,700	—	\$11,122,700	\$11,622,700
Surplus.....	74,888,100	—	73,017,100	72,023,200
Loans & discounts.....	488,765,700	Dec. 1,573,000	457,142,700	490,315,400
Circulation.....	15,111,500	Dec. 368,300	13,799,000	11,371,900
Net deposits.....	563,331,800	Dec. 147,800	490,447,200	546,965,200
Specie.....	79,084,600	Inc. 550,500	76,845,900	81,555,500
Legal tenders.....	120,286,600	Inc. 1,493,000	85,389,300	91,937,300
Reserve held.....	199,981,200	Inc. 2,043,500	162,235,200	173,492,800
Legal reserve.....	140,832,950	Dec. 36,950	122,611,800	136,741,300
Surplus reserve	59,148,250	Inc. 2,080,450	39,623,400	36,751,500

**Foreign Exchange.**—The foreign exchange market has been easy and generally steady on a small volume of business. A limited amount of bills drawn against sales of railway securities in Europe have been offered, and grain bills are in fair supply.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84½ @ 4 84½; demand, 4 86½ @ 4 86½; cables, 4 86½ @ 4 87.

Posted rates of leading bankers follow:

February 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	4 87½
Prime commercial.....	4 84 @ 4 84½	—
Documentary commercial.....	4 83½ @ 4 83½	—
Paris bankers' (francs).....	5 19½ @ 5 18½	5 17½ @ 5 17½
Amsterdam (gilders) bankers.....	40 @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) b'k'ers	85 @ 85½	85½ @ 85½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 40c. per \$1,000 discount; St. Louis, par @ 25c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$172,000 4s, coup., 1925, at 122½ to 124; \$34,000 4s, coup., 1907, at 112½ to 112¾, and \$20,000 4s, reg., 1907, at 111½ to 111¾. The following are the closing quotations:

	Interest Periods	Jan. 30	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
2s, .....	reg. Q.-Feb.	* 96	* 95½	* 95½	* 95½	* 95½	* 95½
4s, 1907 .....	reg. Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s, 1907 .....	coup. Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
4s, 1925 .....	reg. Q.-Feb.	* 123	* 122½	* 122½	* 122½	* 122½	* 122½
4s, 1925 .....	coup. Q.-Feb.	* 124	* 122½	* 122½	* 122½	* 122½	* 122½
5s, 1904 .....	reg. Q.-Feb.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
5s, 1904 .....	coup. Q.-Feb.	* 114½	* 113½	* 113½	* 113½	* 113½	* 113½
6s, currency '98 .....	reg. J & A	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
6s, currency '99 .....	reg. J & A	* 106½	* 106½	* 106½	* 106½	* 106½	* 106½
4s, (Cher.) 1897 .....	reg. March	* 104	* 104	* 104	* 104	* 104	* 104
4s, (Cher.) 1898 .....	reg. March	* 104	* 104	* 104	* 104	* 104	* 104
4s, (Cher.) 1899 .....	reg. March	* 104	* 104	* 104	* 104	* 104	* 104

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 30	2,689,399	2,715,671	122,732,564	1,177,932	55,403,709
Feb. 1	3,568,524	3,471,084	122,777,421	1,498,921	55,030,342
" 2	3,315,303	3,349,891	122,900,163	1,833,644	54,586,290
" 3	5,258,359	2,942,227	122,943,409	1,803,476	56,814,344
" 4	3,632,011	2,991,862	122,984,782	1,900,438	57,235,778
" 5	4,622,122	3,475,933	123,025,148	2,046,003	58,276,516
Total	22,922,718	18,983,578	.....	.....	.....

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86 @ 4 89	Fine silver bars....	— 64½ @ — 65½
Napoleons.....	3 85 @ 3 88	Five francs.....	— 93 @ — 95½
X & Reichmarks.....	4 74 @ 4 74	Mexican dollars....	— 50½ @ — 51½
25 Pesetas.....	4 77 @ 4 81	Do uncoined.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 45½ @ — 47½
Mex. Doubloons.....	15 50 @ 15 75	English silver....	— 4 83 @ 4 87
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$45,000 Virginia fund. debt 2-3s of 1891 at 62½ to 63½ and \$20,000 Virginia 6s deferred trust receipts, stamped, at 6½, and \$2,000 Tenn. Settlement 3s at 79 to 80.

The volume of business in the railway bond market continues large and well distributed. This is due chiefly to the purchase of high-grade issues for investment, and to the favorable condition of several of the newly reorganized companies, including Northern Pacific, Oregon R. & N., Oregon Short Line & U. N., Atchison and St. Louis & San Francisco. Of these the No. Pacific has been most conspicuous and advanced an average of about 2 per cent. Ore. S. L. & U. N. have continued the movement noted last week and made an additional advance of nearly 3 points. St. Louis & S. F. 4s and gen. mort. 5s have been in demand and have advanced about 2½ points and 1 point respectively. Ft. Worth & D. City are over 3 per cent and Erie gen. lien 3s are 2 per cent higher than our last quotations. The Hocking Valley issues have declined from 1 to 3 points. The active list includes also Ches. & Ohio, Chic. & No. Paco, Burlington & Quincy, Rock Island, Cent. of Georgia, Mo. Kansas & Texas, Rio Grande West., St. Paul, San A. & A. Pass, Southern Ry., Union Pacific, Texas & Pacific, Wabash, West Shore and Wis. Central bonds.

**Railroad and Miscellaneous Stocks.**—The stock market as a whole has been unusually narrow and uninteresting during the week. Of the railway list Northern Pacific has been conspicuous on the large sale of its securities abroad. The common and preferred have advanced about 3 and 6 points respectively during the present movement. New Haven dropped 14 per cent on the offering of a few shares, but has recovered more than one-half the decline. Long Island has fluctuated between 48 and 52½, closing at 50. The coal shares have continued weak, although the offerings have been small. The grangers have been relatively strong, fractional advances and declines in the group being about equal. The Atchison and St. Louis & San Francisco shares were more active than usual in sympathy with the bonds, and advanced nearly a point.

As usual the miscellaneous list has been subject to speculative manipulation and changes are largely due to that influence. American Sugar, which sold on Monday at 117½, declined to 114½ on Thursday and closes at 113½. Disappointment in regard to a rumored extra dividend on U. S. Leather preferred is given as one reason for a decline of 2½ points in that stock. Western Union lost 2 points on the announcement of an adverse legal decision which was afterwards pronounced to be of no significance. General Electric and Tenn. Coal Iron & Railway have been among the strong features of the group.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 5, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares	Range for year 1897. (On basis of 100-share lots.)	
Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.			Lowest.	Highest.
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	<b>Active R.R. Stocks.</b>	13,165	13 1/2 Jan. 8	15 1/2 Feb. 1
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	At. Top. & S. Fe. all metal. paid	24,878	22 1/2 Jan. 11	25 1/2 Jan. 30
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	pref.	14 1/2 Jan. 22	15 1/2 Jan. 14
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Atlantic & Pacific	1,270	14 1/2 Jan. 22	18 Jan. 8
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Baltimore & Ohio	893	18 1/2 Jan. 7	19 1/2 Jan. 4
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Brooklyn Rapid Transit	54 1/2	Jan. 23	56 Jan. 8
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Canadian Pacific	1,220	44 1/2 Jan. 13	46 1/2 Jan. 19
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Canada Southern	4,363	98 Jan. 25	103 1/2 Jan. 19
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central of New Jersey	300	12 1/2 Feb. 1	15 Jan. 5
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Central Pacific	6,525	16 1/2 Jan. 4	18 1/2 Jan. 18
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Cheapeake & Ohio	43	16 1/2 Jan. 18	18 1/2 Feb. 4
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Chicago & Alton	73,596	69 1/2 Jan. 5	77 1/2 Jan. 18
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Chicago Burlington & Quincy	15	95 Jan. 8	98 1/2 Feb. 3
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Chicago & Eastern Illinois	50,217	72 1/2 Jan. 5	77 1/2 Jan. 18
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Do	1,278	131 Jan. 6	133 1/2 Feb. 3
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chicago & Northwestern	2,529	102 1/2 Jan. 2	105 1/2 Jan. 18
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Do	74	153 Jan. 12	154 Jan. 29
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Chicago Rock Island & Pacific	12,796	65 1/2 Jan. 5	70 Jan. 16
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Chicago St. Paul Minn. & Om.	6,576	47 Jan. 2	52 1/2 Jan. 18
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do	90	133 1/2 Jan. 18	133 1/2 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Cleve. Cincin. Chic. & St. L.	2,338	26 1/2 Jan. 2	30 Jan. 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	73	Jan. 4	73 1/2 Jan. 4
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Columbus Hooking Val. & Tol	6,135	7 Jan. 27	18 Jan. 8
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do	200	40 Jan. 21	46 Jan. 21
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Delaware & Hudson	11,659	106 1/2 Jan. 27	121 1/2 Jan. 6
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Delaware Lackawanna & West	3,769	151 Jan. 20	157 1/2 Jan. 18
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Denver & Rio Grande	100	42 Jan. 21	43 1/2 Feb. 1
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do	230	14 1/2 Jan. 11	15 1/2 Jan. 18
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Erie	305	33 Jan. 11	35 1/2 Jan. 18
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do	20	Jan. 13	21 Jan. 15
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Evansville & Terre Haute	608	120 Jan. 16	122 Feb. 5
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Great Northern, pref.	220	92 1/2 Jan. 8	95 Jan. 22
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Illinois Central	300	6 1/2 Jan. 27	8 Jan. 16
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Iowa Central	45	25 Jan. 4	27 1/2 Jan. 20
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	550	16 Jan. 30	18 1/2 Jan. 18
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Lake Erie & Western	64	67 1/2 Jan. 12	70 1/2 Jan. 20
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Do	1,408	152 Jan. 2	154 1/2 Jan. 19
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Lake Shore & Mich. Southern	2,258	42 1/2 Jan. 22	45 Jan. 8
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Long Island	18,510	47 1/2 Jan. 5	52 1/2 Jan. 19
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Louisville & Nashville	51 1/2	Jan. 11	51 1/2 Jan. 11
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Louisv. New Albany & Chic.	14,016	87 Jan. 11	94 Jan. 18
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do	1,355	104 Feb. 5	110 1/2 Jan. 5
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Manhattan Elevated, consol.	100	90 Jan. 28	91 Jan. 12
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Metropolitan Traction	50	19 Jan. 6	19 1/2 Jan. 29
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Michigan Central	112	78 Jan. 16	79 1/2 Jan. 18
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	300	46 1/2 Jan. 18	48 Jan. 30
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Missouri Kansas & Texas	1,50	13 1/2 Jan. 4	14 1/2 Jan. 18
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do	5,855	28 1/2 Jan. 4	31 1/2 Jan. 18
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Missouri Pacific	4,688	20 Jan. 4	24 1/2 Jan. 18
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Mobile & Ohio	21 1/2	Jan. 14	22 1/2 Jan. 12
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Nashv. Chattanooga & St. Louis	70	Jan. 25	70 Jan. 25
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New England	2,905	92 1/2 Jan. 26	95 Jan. 19
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	New York Central & Hudson	700	11 1/2 Jan. 5	12 1/2 Jan. 18
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	New York Chicago & St. Louis	70	Jan. 22	70 Jan. 22
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Do	27	Jan. 7	27 Jan. 7
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	New York New Haven & Hart.	919	180 Feb. 2	178 Jan. 4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	New York Ontario & Western	454	14 1/2 Jan. 12	15 1/2 Jan. 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	New York Susq. & West, new.	270	8 Jan. 22	9 1/2 Jan. 18
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	1,870	22 1/2 Jan. 25	26 1/2 Jan. 18
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Norfolk & Western, all metal. pd.	111 1/2	Jan. 18	111 1/2 Jan. 18
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do pref., tr. off. all in. pd.	300	17 1/2 Jan. 20	18 1/2 Jan. 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Nor. Pacific Ky. voting tr. off.	44,233	13 Jan. 23	16 1/2 Feb. 1
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do	11,740	32 1/2 Jan. 5	38 1/2 Feb. 5
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Or. RR. & Nav. Co. vot. tr. off.	15	Jan. 15	15 1/2 Jan. 18
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref., vot. trust. off.	2,198	3 1/2 Jan. 8	4 1/2 Feb. 3
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Phila. & Reading all in. pd.	10,667	25 1/2 Jan. 25	28 1/2 Jan. 18
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Pittsburg Cinn. Chic. & St. L.	725	12 1/2 Jan. 11	14 Jan. 21
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Do	100	50 Feb. 1	50 Feb. 1
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Rio Grande Western	617	Jan. 26	619 Jan. 18
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Rome Watertown & Ogdensb.	4,379	4 1/2 Jan. 25	5 1/2 Feb. 4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	St. Louis Alt. & T. H. tr. re. chs.	3,039	37 Jan. 29	40 Feb. 3
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do	6,843	12 1/2 Jan. 27	16 Feb. 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do	100	4 Jan. 6	4 1/2 Jan. 18
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	St. Louis Southwestern	779	10 Jan. 6	11 1/2 Jan. 18
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do	175	20 Jan. 4	22 1/2 Jan. 18
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	St. Paul & Duluth	10	87 Feb. 3	87 Feb. 3
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	114	Jan. 28	114 Jan. 28
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	St. Paul Minn. & Manitoba	2,000	13 1/2 Jan. 13	15 1/2 Jan. 18
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Southern Pacific Co.	4,273	9 1/2 Jan. 27	10 Jan. 16
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Southern voting trust. cert.	11,163	26 Jan. 2	29 1/2 Jan. 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref., voting trust. cert.	1,360	8 1/2 Jan. 2	10 1/2 Jan. 18
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Texas & Pacific	22,365	6 1/2 Jan. 11	10 Jan. 5
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Union Pacific trust receipts	2	Jan. 29	2 Jan. 6
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Union Pacific Denver & Gulf.	510	6 1/2 Jan. 4	7 1/2 Jan. 16
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do	2,640	15 1/2 Jan. 4	17 1/2 Jan. 18
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Wheeling & Lake Erie	2,970	2 Jan. 18	6 Jan. 2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	405	9 1/2 Feb. 5	29 Jan. 5
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Wis. Cen. Co., voting tr. off.	2 1/2	Jan. 6	2 1/2 Jan. 6
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	<b>Miscellaneous Stocks.</b>	100	54 1/2 Jan. 2	56 1/2 Jan. 19
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	American Cotton Oil Co.	10,148	11 1/2 Jan. 5	14 1/2 Jan. 19
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do	3,034	26 Jan. 5	32 1/2 Jan. 19
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	American Spirits Mfg. Co.	159,470	110 Jan. 5	118 1/2 Jan. 19
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do	1,904	100 1/2 Jan. 7	103 1/2 Jan. 27
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	American Sugar Refining Co.	18,296	72 Feb. 5	79 1/2 Jan. 14
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	843	102 1/2 Jan. 29	108 1/2 Jan. 14
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Bay State Gas	3,025	19 1/2 Feb. 4	13 1/2 Jan. 6
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Chicago Gas Co., cert. of dep.	28,900	73 1/2 Jan. 5	79 1/2 Jan. 18
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Consolidated Gas Company	1,847	136 1/2 Jan. 2	150 Jan. 29
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	General Electric Co.	29,559	32 1/2 Jan. 11	36 1/2 Feb. 2
25 1/2	25 1/2	25 1/2	25 1/2						

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS.		Feb. 5.		Range (sales) in 1897.		INACTIVE STOCKS.		Feb. 5.		Range (sales) in 1897.	
‡ Indicates unlisted.		Bid.	Ask.	Lowest.	Highest.	‡ Indicates unlisted.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>						<b>Miscellaneous Stocks.</b>					
Albany & Susquehanna.....	100	170	....	70 Feb.	170 Feb.	Adams Express.....	100	149	....	149 Feb.	155 Jan.
Ann Arbor.....	100	9	10	9 Jan.	10 1/2 Jan.	American Bank Note Co. ‡.....	100	111	119	125 Jan.	125 Jan.
Preferred.....	100	25 1/2	27	23 Jan.	27 Jan.	American Coal.....	25	111	119	109 1/2 Jan.	111 1/2 Feb.
Balt. & O. S. W. pref., new.....	100	3	6	....	....	American Express.....	100	110 1/2	111 1/2	85 1/2 Jan.	91 1/2 Jan.
Baltimore & N. Y. Air Line pref.....	100	104	106	105 Jan.	105 Jan.	Amer. Telegraph & Cable.....	100	90	91	85 Jan.	91 Jan.
Brooklyn Elevated ‡.....	100	4	6	....	....	Brooklyn Union Gas.....	100	90 1/2	91	85 Jan.	91 Jan.
B. & O. Rochester & Pittsburgh.....	100	16 1/2	22	20 1/2 Jan.	22 1/2 Jan.	Brunswick Company.....	100	8 1/2	9	8 Jan.	8 Jan.
Preferred.....	100	6 1/2	5	5 Jan.	5 Jan.	Chic. Juno. Ry. & Stock Yards.....	100	....	....	....	....
Car. Cedar Rapids & Nor.....	100	12	72	72 Feb.	72 Feb.	Colorado Coal & Iron Devel.....	100	24 1/2	25 1/2	14 Jan.	1 Jan.
Chicago Great Western.....	100	4	5	4 1/2 Jan.	5 Jan.	Colorado Fuel & Iron.....	100	24 1/2	25 1/2	23 Jan.	27 Jan.
Clev. Lorain & Wheel. pref.....	100	....	....	....	....	Preferred.....	100	90	....	....	....
Cleveland & Pittsburgh.....	100	166	....	166 Feb.	168 1/2 Jan.	Col. & Rock. Coal tr. re. al. pd. 100	100	34	4 1/2	4 Jan.	4 1/2 Jan.
Gas & Oil & Fuel Dodge.....	100	8	9	8 1/2 Jan.	9 1/2 Feb.	Commercial Cable.....	100	150	172	....	....
Preferred.....	100	55	....	....	....	Consol. Coal of Maryland.....	100	33	40	35 Feb.	37 1/2 Jan.
Indianapolis, Ohio & Atlantic.....	100	3 1/2	4 1/2	3 1/2 Jan.	3 1/2 Jan.	Detroit Gas.....	100	....	....	20 Jan.	25 Jan.
Preferred.....	100	8	9 1/2	8 Jan.	8 Jan.	Edison Elec. Ill. of N. Y.....	100	104 1/2	108	101 1/2 Jan.	105 1/2 Feb.
Evansville & Terre H. pref.....	100	50	....	39 1/2 Jan.	40 1/2 Jan.	Edison Elec. Ill. of Brooklyn.....	100	....	....	....	....
Flint & Pere Marquette.....	100	....	....	30 Jan.	30 Jan.	Erie Telegraph & Telephone.....	100	64 1/2	....	64 1/2 Jan.	67 Jan.
Preferred.....	100	5	7	....	....	Illinois Steel.....	100	35 1/2	36 1/2	31 1/2 Jan.	42 Jan.
Kanawha & Michigan.....	100	2	4	3 Jan.	3 Jan.	Interior Conduit & Ins.....	100	22 1/2	24	22 1/2 Jan.	25 Jan.
Kokuk & Des Moines.....	100	13	15	27 Jan.	28 1/2 Jan.	Laclede Gas.....	100	70	75	75 Jan.	75 Jan.
Preferred.....	100	9	8	8 Jan.	8 Jan.	Preferred.....	100	40	80	....	....
Mexican Central.....	100	1	1 1/2	1 1/2 Jan.	1 1/2 Jan.	Maryland Coal, pref.....	100	12	12	12 Jan.	12 Jan.
Mexican National tr. cts.....	100	182	165	184 Jan.	187 Jan.	Michigan-Peninsular Car Co.....	100	50	50	50 Jan.	51 1/2 Jan.
Morris & Essex.....	100	....	....	119 Jan.	121 Jan.	Preferred.....	100	13	15	14 1/2 Jan.	15 Jan.
N. Y. Lack. & Western.....	100	....	....	....	....	National Lined Oil Co.....	100	5	7	5 Jan.	5 Jan.
Norfolk & Southern.....	100	....	....	....	....	National Starch Mfg. Co.....	100	15	....	5 Jan.	5 Jan.
Ohio Southern.....	100	5	....	14 1/2 Jan.	18 Jan.	New Central Coal.....	100	10 1/2	11	10 1/2 Jan.	10 1/2 Jan.
Or. Sh. Line & U. N. tr. rec. al. pd. 100	100	2	2 1/2	2 1/2 Feb.	2 1/2 Jan.	Ontario Silver Mining.....	100	....	....	....	....
Peoria Decatur & Evansville.....	100	5	8	....	....	Oregon Improv't Co. tr. re. cts.....	100	320	....	....	....
Peoria & Eastern.....	100	184	170	165 Jan.	166 Jan.	Pennsylvania Coal.....	50	1	3	1 1/2 Jan.	1 1/2 Jan.
Pitta. Ft. W. & Chic. guar.....	100	....	....	....	....	Quicksilver Mining.....	100	11	11 1/2	11 1/2 Jan.	11 1/2 Jan.
Pitta. & West. pref.....	100	178	168	180 Jan.	185 Jan.	Standard Gas, pref. ‡.....	100	107 1/2	108 1/2	102 Jan.	108 Feb.
Rensselaer & Saratoga.....	100	....	....	40 Feb.	40 1/2 Feb.	Tennessee Coal & Iron, pref.....	100	....	....	70 Jan.	70 Jan.
Sto. Grande Western pref.....	100	20	85	....	....	Texas Pacific Land Trust.....	100	....	....	....	....
Toledo & Ohio Central.....	100	50	75	....	....	U. S. Express.....	100	35	42	37 Feb.	40 Jan.
Preferred.....	100	....	5 1/2	....	....	Wells. Fargo Express.....	100	98	100	97 Jan.	100 Jan.
Tol. St. L. & Kan. City ‡.....	100	....	....	....	....						
Preferred ‡.....	100	....	....	....	....						

\* No price Friday; latest price this week.

! Actual sales.

**NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 5.**

SECURITIES.		Bid.	Ask.	SECURITIES		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	105½	107	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 5s.....	1906	104	107	North Carolina—6s, old.....	J&J	.....	.....	6s, new bonds.....	1892-8-1900	.....	.....
Class C, 4s.....	1906	98	101	Funding act.....	1906	.....	.....	do new series.....	1914	.....	.....
Currency funding 4s.....	1920	98	98	New bonds, J&J.....	1892-1898	.....	.....	Compromise, 3-4-5 6s.....	1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	.....	Chatham RR	.....	.....	.....	3s.....	1913	77	79
do. Non-Holford	.....	.....	.....	Special tax, Class I.....	.....	.....	.....	Redemption 4s.....	1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	Consolidated 4s.....	1910	103	103	do 4½s.....	1913	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	122	122	Penitentiary 4½s.....	1913	.....	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4½s, 20-40.....	1933	106	106	Virginia funded debt, 2-3s.....	1991	.....	62½
New consols. 4s.....	1914	95½	95	6s, non-fund.....	1888	.....	.....	6s, deferred t'st red'ts, stamped.....	.....	.....	.....

**New York City Bank Statement** for the week ending  
Jan. 30, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.00	\$1,916.00	\$12,470.00	\$2,070.00	\$1,730.00	\$12,610.00
Manhattan Co.	2,050.00	2,146.22	13,581.90	2,724.00	2,137.00	15,400.00
Merchants.	2,000.00	1,048.22	10,428.90	2,899.40	2,137.10	13,915.10
Mechanics.	2,000.00	2,203.84	8,116.00	1,137.00	2,543.00	8,478.00
America.	1,500.00	2,508.44	18,087.30	2,348.80	2,962.10	20,677.20
Phoenix.	1,000.00	381.90	4,234.40	281.00	1,054.00	4,299.00
City.	1,000.00	3,582.33	23,089.80	5,776.60	9,481.00	33,490.00
Tradeomen's.	750.00	86.30	2,322.40	219.20	537.30	2,145.00
Chatham.	300.00	7,391.77	24,282.00	4,230.80	4,370.10	25,330.00
Merchants' Exch'ge.	1,000.00	145.20	4,700.70	779.20	69.50	5,335.00
Gallatin.	1,000.00	1,648.00	5,948.22	574.30	1,682.90	5,299.40
Butchers' & Drov'ts.	300.00	209.80	1,251.40	161.60	168.90	1,202.30
Me'hanics' & Trad's.	400.00	278.60	1,930.00	270.40	440.00	2,140.00
Greenwich.	200.00	158.40	910.20	101.90	222.77	892.30
Leather Manufac's.	600.00	495.90	2,818.40	300.60	844.80	2,842.90
Sev'nth.	300.00	105.40	1,472.90	250.50	472.60	2,006.40
State of New York.	1,300.00	5,400.90	3,215.77	1,471.00	881.40	2,294.30
American Exchange	5,000.00	2,432.10	23,477.00	7,010.00	4,752.00	10,152.00
Commerce.	5,000.00	3,672.30	22,395.80	2,072.50	3,700.10	10,933.00
Broadway.	1,000.00	1,685.50	6,030.50	714.50	757.30	5,299.00
Merchants'.	1,000.00	1,000.00	7,386.30	905.30	2,473.40	8,555.10
Pacific.	422.70	452.20	2,341.00	412.90	904.20	3,208.20
Republic.	1,500.00	938.60	12,850.00	2,491.40	1,662.10	13,995.40
Chatham.	450.00	980.30	5,994.20	553.40	1,466.60	6,313.60
Peoples'.	200.00	235.77	1,529.00	237.30	903.50	2,657.80
North America.	700.00	503.00	5,856.62	863.00	1,879.50	7,211.00
Harbor.	1,000.00	2,053.33	16,537.10	5,112.10	5,099.90	24,049.30
Trading.	500.00	306.20	2,990.00	252.60	588.50	3,650.00
Children.	800.00	413.60	2,735.10	483.50	293,009.25	3,009.25
Nassau.	500.00	270.80	2,501.80	188.60	529.30	2,908.10
Market & Fulton.	900.00	1,026.77	5,681.50	588.40	1,537.00	5,891.90
Shoe & Leather.	1,000.00	105.40	3,409.90	416.60	494.60	3,531.60
Corn Exchange.	1,000.00	1,202.60	8,329.22	1,354.50	2,206.00	10,386.40
Continental.	1,000.00	231.80	4,376.80	557.00	2,300.90	6,412.00
Oriental.	300.00	406.60	1,757.50	152.10	423.10	1,730.00
Importers' & Trad's.	1,500.00	5,715.30	23,458.00	3,174.00	4,043.00	25,450.00
Park.	2,000.00	3,253.50	22,559.00	6,165.00	4,594.40	34,550.00
Exchange.	1,500.00	1,250.20	10,984.40	1,792.20	1,300.00	12,622.30
Fourth.	3,200.00	2,110.30	20,768.10	2,766.00	4,883.00	23,647.60
Central.	1,000.00	549.30	7,891.00	1,331.00	4,039.00	11,772.00
Second.	300.00	662.60	4,483.00	830.00	1,361.00	5,836.00
Ninth.	750.00	350.10	3,769.00	365.80	1,391.50	4,884.00
First.	500.00	7,035.22	23,721.80	3,579.10	4,901.00	25,419.80
Third.	1,000.00	260.60	8,266.10	1,405.00	1,532.40	9,689.00
N. Y. Nat'l Exch'ge.	300.00	71.70	1,356.70	140.20	348.77	1,110.00
Bowery.	250.00	601.50	2,876.00	421.00	3,023.00	3,650.00
German Exch'ge.	422.70	422.70	2,876.00	226.60	3,112.70	3,112.70
German American.	750.00	293.00	2,622.50	205.70	447.10	2,449.40
Chase.	500.00	1,500.00	14,856.70	3,937.40	5,411.10	22,257.80
Fifth Avenue.	100.00	1,087.60	7,202.77	1,240.80	781.80	7,857.10
German Exchange.	200.00	600.60	2,413.32	311.50	680.90	3,118.90
Germania.	200.00	679.90	2,000.40	522.22	439.40	3,884.17
United States.	500.00	590.80	5,757.50	1,049.20	630.90	6,336.20
Lincoln.	300.00	815.00	5,257.80	860.20	1,009.80	6,679.00
Goldfield.	200.00	708.00	3,012.77	783.50	4,662.00	4,662.00
Fifth.	200.00	314.20	1,593.80	211.10	314.30	1,722.30
Bank of the Metrop.	300.00	803.20	4,236.07	610.77	1,448.80	6,267.77
West Mid.	200.00	823.40	5,507.00	174.00	483.00	2,369.00
Seaboard.	500.00	301.50	5,569.00	752.00	1,563.00	7,178.00
Sixth.	200.00	347.10	1,613.00	169.00	371.00	1,446.00
Western.	2,100.00	420.60	11,700.00	837.90	4,821.00	14,035.80
First Nat. B'h'yn.	300.00	940.70	5,011.00	965.50	1,314.30	6,068.00
Nat. Union Bank.	1,200.00	581.80	6,545.90	1,714.60	755.15	8,631.77
Liberty Nat. Bank.	500.00	226.70	2,459.50	226.30	363.50	2,459.50
N. Y. Prod. Exch'ge.	1,000.00	218.10	3,404.10	549.60	225.60	3,092.90
Total.	59,772.77	74,888.11	498,775.77	79,684.66	120,296.60	563,331.80

**New York City, Boston and Philadelphia Banks:**

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Jan. 9.	135,680.8	491,116.2	70,893.0	104,398.0	548,338.2	18,007.8	710,293.4
" 18.	134,680.8	491,399.2	77,821.8	113,697.0	537,386.3	18,743.9	580,577.2
" 23.	134,680.8	490,338.7	75,134.1	118,803.6	563,479.6	18,749.8	608,254.0
" 30.	134,680.8	488,785.7	79,084.6	120,296.6	563,331.8	18,111.5	626,710.0
Jan. 9.							
Jan. 18.	69,351.8	188,430.0	11,061.0	8,007.0	159,614.0	9,930.0	92,299.5
" 23.	69,351.8	189,077.0	10,904.0	8,071.0	161,287.0	9,786.0	101,241.1
" 30.	69,351.8	170,028.0	10,763.0	7,822.0	159,957.0	9,655.0	83,896.4
Phila. 9.							
Jan. 16.	35,283.0	100,340.0	35,521.0		108,107.0	7,118.0	62,939.7
" 23.	35,283.0	100,254.0	36,700.0		106,828.0	7,033.0	63,718.3
" 30.	35,283.0	100,239.0	37,445.0		107,223.0	6,955.0	53,722.3

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks".

### Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Berklyn Un. Gas, 1st cona. 5a.	108 1/2 b.	Int. Cond. & Ins. deb. 6a.	25 b.
Ch. Jun. & S. Y., Col-t, g. 5a	98 b.	Manhat. Beach H. & L. g. 4a.	25 b.
Col. rado C. & I. 1st cona. 6a, g	98 b.	Metropol. Tel. & Tel. 1st 5a.	107 1/2 b.
Col. C. & I. Devel. con. 6a.	98 b.	Mich. Peopl. Car 1st 5a.	101 b.
Colorado Fuel & I.—Gen. 5a.	86 b.	Minat. Union Telug.—6a, g.	101 b.
Col. & Hock. Coal. I.—6a, g.	80 b.	Nat. Starch Mfg. 1st 6a.	101 b.
Cons. Gas Co., Chic.—1st gu. 5a	86 b.	N. Y. & N. J. Telap. gen. 5a.	107 1/2 b.
De Barleeben C. & I.—1 g. 6a.	80 b.	Northwestern Telegraph—7a	107 1/2 b.
Del. Gas con. 1st 5a.	112 a.	Peoples Gas & C. 1st g. 6a.	107 b.
Edison Elec. Hl. Co.—1st 5a.	110 1/2 b.	Co., Chicago. 12d g. 6a.	106 b.
El. of N. Y., Col. 1st 5a.	110 1/2 b.	1st cona. g. 6a.	103 1/2 b.
Equit. G. L. N. Y. con. g. 5a.	99 b.	South N. Y. Water—Con. 6a.	98 1/2 b.
Equitable G. & L.—1st g.	99 b.	Standard Rope & T. 1st g. 6a.	74 1/2 b.
El. Teleg. & Tel. op. 5a.	99 b.	Income 5a.	28 b.
Henderson Bridge—1st g. 6a.	111 b.	Sunday Creek Coal 1st g. 6a.	107 1/2 b.
Illinois Steel deb. 5a.	111 b.	Western Union Teleg.—7a.	107 1/2 b.
Non-con. deb. 5a.	111 b.	Wheel, L. E. & Pitts. Coal 1st 5a.	107 1/2 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. \* Latest price this week.

**Bank Stock List**—Latest prices. (†New stock. \*Not Listed.

BANKS.	Bld.	Ask.	BANKS.	Bld.	Ask.	BANKS.	Bld.	Ask.
America.	315	.....	Garfield.	500	.....	N.Y. Nat. Ex.	.....	.....
Am. Exch.	174	176	German Am.	110	.....	Ninth.	.....	115
Asiatic Places	225	.....	German Ex.*	.....	360	19th Ward.	100	.....
Bowery.	310	.....	Germania.	350	.....	N. America.	130	.....
Broadway.	230	250	Greenwich.	165	.....	Oriental.	175	.....
Bu. & Edr.	125	140	Hanover.	315	340	Pacific.	170	.....
Central.	150	170	Ida. & L.	95	95	Parlo.	255	270
Case.	525	.....	Hnd. River.	165	.....	People's.	200	.....
Ch. Chem.	290	300	Im. & Trad'r	530	550	Phenix	104	109
Chemical.	4000	.....	Irving.	140	160	Plaza.	190	.....
City.	500	.....	Lea. her M's	174	160	Prod. Ex.*	120	125
Citizens.	125	.....	Liber y.	130	.....	Republic.	145	150
Columbia.	170	.....	Lincoln	750	.....	Seaboard.	189	175
Commerce.	205	206	Manhattan.	210	225	Second.	425	.....
Continental.	130	.....	M. & E. & Fm	240	.....	Sec'y. & Sav.	100	.....
East Exch.	290	305	Michigan.	180	195	Shoe & Leth	90	98
East River.	125	.....	M'cha. & Tra	130	135	Statof. N.Y.	110	.....
11th Ward.	200	.....	Mercantile.	165	175	Third.	90	102
11th Ave.	2900	.....	Merchant.	130	140	Tradem'n's.	.....	90
Fifth.	250	.....	Merch't. Ex.	110	.....	12th Ward.	.....	.....
First.	3000	.....	Metropol's.	425	.....	Union.	200	.....
First N. S. I.	120	150	Mt. Morris.	100	.....	Union Sq.	175	195
Fourth.	175	185	Nassau.	195	170	14th St.	100	200
Fourth.	175	185	N. York & Wm.	150	.....	Yorkville.	170	.....
Italiana.	305	330	N. York.	230	240	Western.	114	118
Manhseeroot.	90	.....	N. Y. County	650	.....	West Side.	275	.....

## BOSTON PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.		Lowest.	Highest.
Alex. T. & S. P. (Boston). 100	14 1/2	15	14 1/2	14 1/2	15	14 1/2	8,924	13 1/2 Jan. 11	15 1/2 Feb. 1
Atlantic & Pac. " 100	14 1/2	15	14 1/2	14 1/2	15	14 1/2	8,924	13 1/2 Jan. 11	15 1/2 Feb. 1
Baltimore & Ohio (Balt.). 100	14 1/2	15	14 1/2	14 1/2	15	14 1/2	8,924	13 1/2 Jan. 11	15 1/2 Feb. 1
Balt. City Passenger " 25	60	60	60	60	60	60	10	59 1/2 Jan. 12	62 1/2 Jan. 4
Baltimore Traction " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	17 1/2 Jan. 12	17 1/2 Jan. 30
Baltimore Traction (Phila.) 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	389	17 1/2 Jan. 7	17 1/2 Feb. 1
Boston & Albany (Boston). 100	209 1/2	209 1/2	209 1/2	209 1/2	210	210	147	209 1/2 Jan. 4	210 Jan. 6
Boston & Lowell " 100	209 1/2	210	209 1/2	210	210	210	32	205 Jan. 2	210 Feb. 3
Boston & Maine " 100	182	182	182	182	182	182	101	181 1/2 Feb. 4	182 Jan. 18
Central of Mass. " 100	11	11	10 1/2	10 1/2	11	11	540	10 Feb. 2	11 Jan. 20
referred " 100	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	11,729	35 1/2 Jan. 6	37 1/2 Jan. 25
C. & B. & Q. " 100	74 1/2	75 1/2	74 1/2	74 1/2	75 1/2	74 1/2	8,400	73 1/2 Jan. 4	77 1/2 Jan. 19
C. & M. & St. P. (Phila.) 100	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	3,320	77 1/2 Jan. 2	81 1/2 Feb. 5
Chas. O. & G. V. " 50	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	1,010	7 1/2 Jan. 4	8 1/2 Jan. 20
Cit. & Ry. of Ind. " 100	23 1/2	24	24	23 1/2	23 1/2	23 1/2	1,227	23 1/2 Jan. 14	24 1/2 Jan. 21
Fitchburg pref. (Boston). 100	91 1/2	92	92	91 1/2	92	92	2,605	91 1/2 Jan. 23	92 1/2 Jan. 2
Lehigh Valley " (Phila.) 50	29	29 1/2	29	29 1/2	29 1/2	29 1/2	173	29 1/2 Feb. 3	30 1/2 Jan. 2
Metropolitan Trac. " 100	109	109	109	107 1/2	107 1/2	108 1/2	920	107 1/2 Jan. 12	110 1/2 Jan. 30
Mexican Cent'l (Boston). 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	40	9 1/2 Jan. 12	9 1/2 Jan. 15
New England " 100	60	60	60	60	60	60	17	60 Jan. 4	61 1/2 Jan. 7
Preferred " 100	60	60	60	60	60	60	10,859	60 Jan. 27	61 1/2 Jan. 15
Northern Central (Balt.) 50	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,605	13 1/2 Jan. 23	16 1/2 Feb. 1
Northern Pacific (Phila.) 100	36 1/2	38 1/2	38 1/2	37 1/2	38 1/2	38 1/2	150	33 1/2 Jan. 15	34 1/2 Feb. 1
Preferred " 100	177	177	177	178 1/2	177	177	3,031	176 1/2 Jan. 5	177 1/2 Jan. 20
Old Colony " (Boston) 100	52	52 1/2	52	52 1/2	52 1/2	52 1/2	11,180	51 1/2 Jan. 2	52 1/2 Jan. 21
Pennsylvania " (Phila.) 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,178	12 1/2 Jan. 25	14 1/2 Jan. 18
Phila. & Reading " 50	70 1/2	70 1/2	71 1/2	71 1/2	72 1/2	72 1/2	830	70 1/2 Jan. 12	72 1/2 Feb. 4
Philadelphia Trac. " 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,064	8 1/2 Jan. 5	10 1/2 Jan. 15
Union Pacific " (Boston). 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	17,185	7 1/2 Jan. 5	118 Jan. 18
Union Traction " (Phila.) 50	118 1/2	117 1/2	116 1/2	115 1/2	114 1/2	113 1/2	308	100 1/2 Jan. 6	104 Jan. 29
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	718	205 1/2 Jan. 4	212 1/2 Feb. 1
Preferred " 100	212 1/2	212 1/2	212 1/2	213 1/2	213 1/2	215 1/2	29,949	205 1/2 Jan. 4	212 1/2 Feb. 1
Bell Telephone " 100	108 1/2	111 1/2	110 1/2	109 1/2	111 1/2	107 1/2	45,048	94 1/2 Jan. 11	113 1/2 Feb. 2
Bost. & Montana " 25	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	98	98 1/2 Jan. 2	98 1/2 Jan. 25
Buff. & Boston " 25	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	35 1/2	303	35 1/2 Jan. 8	35 1/2 Jan. 28
Calumet & Hecla " 25	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	148	60 1/2 Jan. 6	62 1/2 Jan. 15
Canton Co. " (Balt.) 100	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	948	27 1/2 Jan. 7	31 1/2 Feb. 1
Consolidated Gas " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	835	30 1/2 Jan. 5	33 1/2 Jan. 29
Electric Bat'y (Phila.) 100	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	351	64 1/2 Jan. 4	67 1/2 Jan. 19
Preferred " 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,260	34 1/2 Jan. 2	36 1/2 Feb. 2
General Electric " 100	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	170	74 1/2 Jan. 2	78 1/2 Jan. 20
Preferred " 100	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	355	31 1/2 Jan. 11	41 1/2 Jan. 18
Illinois Steel " 100	22 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	355	20 1/2 Jan. 6	23 1/2 Feb. 1
Lehigh Valley " 50	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	180	40 1/2 Jan. 22	42 1/2 Jan. 16
M. & E. Telephone (Boston) 100	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	152	101 1/2 Jan. 2	103 Jan. 26
P. & H. L. & F. (Phila.) 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,520	13 1/2 Jan. 5	15 Jan. 22
P. & H. L. & F. (Phila.) 100	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,210	71 1/2 Jan. 6	74 1/2 Feb. 3
United Gas Imp. " 50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	589	42 1/2 Jan. 4	47 1/2 Jan. 12
West End Light " 50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,080	1 1/2 Jan. 5	2 1/2 Feb. 5
West End Land " (Boston) 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,080	1 1/2 Jan. 5	2 1/2 Feb. 5

\* Bid and asked prices; no sale was made.

† Trust receipts. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of February 5.			Boston United Gas, 2d m. 5s., 1899	70	71 1/2	People's Trac. trust cert. 4s., 1943	96 1/2	97 1/2
Atlanta & Charlotte (Balt.) 100	91 1/2	92 1/2	Burl. & Mo. River Ex. npt 6s., J&J	118 1/2	117 1/2	Parkinson, 1st ser., 5s., 1918, Q-J	93	93 1/2
Boston & Providence (Boston) 100	360	235	Non-exempt 6s., 1918, J&J	107	108	Phila. & Erie gen. M. 5s., 1920, A&O	113 1/2	119 1/2
Camden & Atlantic P. (Phila.) 50	50	50	Plain 4s., 1919, J&J	98	98 1/2	Gen. mort. 4 g., 1920, A&O	104	104 1/2
Catawba " 50	49	50	Ohio, Burl. & Nor. 1st 5s., 1926, A&O	104 1/2	104 1/2	Phila. & Read. new 4 g., 1925, J&J	81 1/2	81 1/2
1st preferred " 50	49	50	2d mort. 6s., 1921, J&J	99 1/2	99 1/2	1st pref. income, 5 g., 1925, Feb. 1	45 1/2	45 1/2
Central Ohio " (Balt.) 50	31 1/2	32 1/2	Debenture 6s., 1926, J&J	92	95	2d pref. income, 5 g., 1925, Feb. 1	32	32 1/2
Chicago & West Mich. (Boston) 100	5	7	Ohio, Burl. & Quincy 4s., 1922, F&A	82	85	2d, 5s., 1925, 1928, A&O	104	104 1/2
Connecticut & Pass. " 100	145	147	Towa Division 4s., 1919, A&O	85	87	Consol. mort. 7s., 1911, J&J	129 1/2	129 1/2
Connecticut River " 100	240	250	Ohio & W. Mich. gen. 5s., 1921, J&J	45	48	Consol. mort. 6 g., 1911, J&J	130 1/2	130 1/2
Consol. Tract. of N. J. (Phila.) 100	29 1/2	30 1/2	Consol. of Vermont, 5s., 1913, J&J	50	52	Improvement M. 6 g., 1897, A&O	104	104 1/2
Delaware & Bound Br. " 100	165	165	Current River, 1st 5s., 1927, A&O	50	50	Con. M., 5 g., stamped, 1922, M&N	104 1/2	104 1/2
Flint & Pere Marq. (Boston) 100	10	12	Det. Lane & Nor'n M. 7s., 1907, J&J	55	58	Terminal 5s., 1921, Q-F	112	112 1/2
Preferred " 100	30	32	Eastern 1st mort 6 g., 1906, M&N	118 1/2	120	Phil. Wilm. & Balt., 4s., 1917, A&O	103	103 1/2
Houstonville Passeng. (Phila.) 50	51 1/2	53	Free, Elk. & M. V., 1st 6s., 1923, end.	123	129	Pitts. C. & St. L., 7s., 1900, F&A	107	107 1/2
Preferred " 50	51 1/2	53	Unstamped, 1st 6s., 1923, end.	127	130	Rochester Railway, con. 5s., 1930	97 1/2	98
Quint. & Broad Top " 50	48	50	K. C. C. & Spring, 1st 5s., 1925, A&O	50	70	Schuyl. R. E. Side, 1st 5 g., 1935, J&J	104	104 1/2
Preferred " 50	48	50	K. C. F. & M. con. 6s., 1928, M&N	79	82	Union Terminal 1st 5s., 1925, F&A	104	104 1/2
Kan. Cy. P. & Mem. (Boston) 100	5	8	K. C. Mem. & Br., 1st 2s., 1927, M&N	65	68			
Preferred " 100	30	40	K. C. St. Jo. & C. B., 7s., 1907, J&J	118	120			
Little Schuylkill " (Phila.) 50	51	51	L. Rock & Ft. 8., 1st 7s., 1905, J&J	80	80			
Maine Central " (Boston) 100	125	128	Louis, Ev. & St. L., 1st 5g., 1926, A&O	100	105			
Mine Hill & B. Haven. (Phila.) 50	59	59	2m., 5-6 g., 1936, A&O	85	87			
Sequehoning Val. " 50	55 1/2	55 1/2	Mar. H. & Ont., 6s., 1925, A&O	107	108			
North American Co. " 100	88	88	Mexican Central, 4 g., 1911, J&J	87 1/2	88			
North Pennsylvania " 50	88	88	1st consol. incomes, 2 g., non-ann.	17 1/2	18 1/2			
Or. Sh. Line all seat. pd. (Boston) 100	15	16	2d consol. incomes, 3s., non-ann.	7 1/2	8 1/2			
Pennsylvania & N. W. (Phila.) 50	20 1/2	20 1/2	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	120 1/2			
Phila. & Erie " 50	20 1/2	20 1/2	1st mort. 6s., 1905, J&J	113	114			
Rail. d. " (Boston) 100	25	50	Ogden & L. O., Con. 6s., 1920, A&O	80	83			
Preferred " 100	25	50	Inn. 6s., 1920, A&O	105	107			
Southern " (Balt.) 100	28	60 1/2	Ru. land, 1st 6s., 1902, M&N	97	98			
Preferred " 100	28	60 1/2	2d, 5s., 1908, F&A	97	98			
West End " (Boston) 50	89 1/2	90						
Preferred " 50	89 1/2	90						
United Co. of N. J. (Phila.) 100	50	50						
West Jersey " 50	50	50						
West Jersey & Atl. " 50	50	50						
Western N. Y. & Penn. " 100	2 1/2	3						
Wisconsin Central " (Boston) 100	2 1/2	2 1/2						
Preferred " 100	3	10						
Worst N. Ash. & Rock. " 100	115	119						
Miscellaneous.								
Allouez Min. & Asst. pd. (Boston) 25	24	24 1/2						
Atlantic Mining " 50	24	24 1/2						
Bay State Gas " 50	5 1/2	5 1/2						
Boston Land " 10	4	4 1/2						
Centennial Mining " 10	6	6 1/2						
Fort Wayne Elect. " 25	1 1/2	1 1/2						
Franklin Mining " 25	11 1/2	12 1/2						
Frenchman's Bay L. d. " 5	25	50						
Kearse Mining " 25	18 1/2	18 1/2						
Oscoda Mining " 25	32 1/2	32 1/2						
Pullman Palace Car. " 100	155	156						
Pennsylvania Steel " (Phila.) 100	29	30						
Preferred " 100	70	70						
Quincy Mining " (Boston) 25	116	117						
Quincy Mining " 25	117	119						
Water Power " 100	24	25						
Westingh. Elec. & M. " 50	24	25						
Pre. l., cumulative " 50	50	51						
Bonds—Boston.								
At. Top. & B. F. general g. 4s., 1995	80 1/2	81						
Adjustment g. 4s., 1995	48	48 1/2						
Boston United Gas 1st 5s.	82	85						



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 5 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Inst Period	Closing Price Feb. 5.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.		Inst Period	Closing Price Feb. 5.	Range (sales) in 1897.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8s. 1900	Q & F		103 1/2 b.	108 Jan.	109 Jan.	Minn. & St. L.—1st con. 5s. g. 1934	M & N		103 1/4	100 Jan.	103 1/4 Feb.
Amer. Spirit Mfg., 1st, 6s. 1915	M & S		77 1/4	74 Jan.	77 1/4 Feb.	Mo. K. & E.—1st 5s. g. 1942	A & O		94 1/2	92 1/2 Jan.	95 1/2 Jan.
Ann Arbor—1st, 4s. g. 1913	Q & J		79 1/2	74 1/2 Jan.	80 Jan.	M. K. & Texas—1st, 4s. g. 1990	F & A		84 1/2 b.	82 Jan.	84 1/2 Jan.
At. T. & S. F.—New gen. 4s. 1913	A & O		82 1/2	79 1/2 Jan.	82 1/2 Feb.	2d, 4s. g. 1940	M & N		59 1/2	59 1/2 Jan.	63 Jan.
Adjustment 4s. 1913	Nov.		43 1/2	43 1/2 Jan.	49 1/2 Feb.	Mo. Pac.—1st con., 6s. 1920	M & N		86 b.	86 Jan.	87 1/2 Jan.
Col. Midland—Cons., 4s. 1940	F & A		110 1/2 b.	115 Jan.	117 Jan.	3d, 7s. 1920	M & N		102 1/2 b.	100 1/2 Jan.	101 1/2 Feb.
Atl. & Pac.—Guar. 4s. 1937	J & D		113	116 1/2 Jan.	119 Feb.	Pac. of Mo.—1st, ex., 4s. 1938	F & A		101 3/4	100 1/2 Jan.	101 3/4 Feb.
B'way & 7th Av.—1st con. 5s. 43	J & D		113	116 1/2 Jan.	119 Feb.	2d ext. 5s. 1938	F & A		102 1/2 b.	101 1/2 Jan.	103 1/2 Jan.
Brooklyn Elev. 1st, 6s. 1924	A & O		69 b.	72 1/2 Jan.	75 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A		102	101 Feb.	103 1/2 Jan.
Union Elevated—6s. 1937	M & N		68 b.	68 Feb.	72 1/2 Jan.	2d, 7s. 1897	M & N		102 1/2 b.	101 1/2 Jan.	102 1/2 Jan.
Bklyn Rap. Trans., 5s. g. 1945	A & O		78 1/2 b.	78 Jan.	79 1/2 Jan.	Calo Ark. & Texas, 7s. 1897	J & D		101 1/2 b.	98 Jan.	101 Feb.
Bklyn. Un. Gas, 1st con. 5s. 1945	J & J		108 1/2	105 1/2 Jan.	108 1/2 Jan.	Gen. Ry. & land gr., 5s. 1931	A & O		77 b.	73 1/2 Jan.	77 1/2 Jan.
B'klyn. Wrie & W. H.—1st 5s. g. 1913	F & A		97 1/2	97 1/2 Jan.	101 Jan.	Mobile & Ohio—New 6s. 1927	J & D		118 b.	117 Jan.	118 Jan.
Canada Southern—1st, 5s. 1913	J & J		110 1/2	108 Jan.	111 Feb.	General mortgage, 4s. 1938	M & S		67 1/2	66 1/2 Jan.	68 Feb.
2d, 5s. 1913	M & S		107 b.	105 Jan.	107 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J		123 1/2 b.	127 1/2 Jan.	128 1/2 Feb.
Central of N. J.—Cons., 7s. 1899	Q & J		107 1/2 b.	100 1/2 Jan.	107 1/2 Feb.	Consol., 5s. 1928	A & O		101 b.	100 Jan.	101 1/2 Jan.
Consol., 7s. 1902	M & N		114 1/2 b.	115 1/2 Jan.	118 Feb.	N. Y. Central—Debent., 4s. 1905	M & N		102 1/2	101 1/2 Jan.	103 Jan.
General mortgage, 5s. 1987	Q & J		118	115 1/2 Jan.	118 Feb.	1st coupon, 7s. 1903	J & J		118 1/2	117 1/2 Jan.	118 1/2 Jan.
Leh. & W. B. con., 7s. 1900	Q & J		104	104 Jan.	104 1/2 Jan.	Deben., 5s. coup., 1884. 1904	M & S		107 1/2	106 1/2 Jan.	107 1/2 Jan.
mortgage 5s. 1912	M & N		90 b.	114 1/2 Jan.	116 Feb.	N. Y. & Harlem, 7s. reg. 1900	M & N		111 1/2	111 1/2 Feb.	112 Feb.
Am. Dock & Imp., 5s. 1921	J & J		115 1/2	100 Jan.	101 1/2 Jan.	R. W. & Ogd., consols, 5s. 1922	A & O		119 1/2 b.	117 1/2 Jan.	120 Feb.
Central Pacific—Gold, 6s. 1898	J & J		101 1/2	119 Jan.	120 1/2 Jan.	West Shore, guar., 4s. 2361	J & J		107 1/2	105 Jan.	108 Feb.
Ches. & Ohio—Ser. A, 6s. 1908	A & O		119 b.	118 1/2 Jan.	118 1/2 Jan.	N. Y. Chlo. & St. L.—4s. 1937	A & O		105	103 1/2 Jan.	106 Jan.
Mortgage, 6s. 1911	A & O		118 1/2 b.	113 1/2 Jan.	118 1/2 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J		133 1/2 b.	118 Jan.	118 Jan.
1st con. 5s. 1939	M & N		109 1/2	107 1/2 Jan.	110 Jan.	Construction, 5s. 1923	F & A		116 b.	139 1/2 Jan.	141 Jan.
General 4s. g. 1992	M & S		78 1/2	100 1/2 Jan.	100 1/2 Jan.	N. Y. L. E. & W.—1st con., 7s. 1920	A & O		141 b.	133 1/2 Jan.	134 Jan.
R. & A. Div., 1st con., 4s. 1989	J & J		100 1/2	97 Jan.	100 1/2 Jan.	Long Dock consol., 6s. 1935	A & O		133 1/2 b.	132 1/2 Feb.	137 1/2 Jan.
2d con. 4s. 1989	J & J		90 b.	86 Jan.	90 Feb.	N. Y. N. H. & H.—Cons. deb. ota.	A & O		135 1/2	88 1/2 Jan.	92 1/2 Feb.
Ellis. Lex. & Big. San., 5s. 1902	M & S		101 b.	100 Jan.	100 1/2 Jan.	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S		92 1/2	109 1/2 Jan.	108 1/2 Jan.
Ohio. Burl. & C. Con. 7s. 1903	J & J		117 1/2	115 Jan.	117 1/2 Feb.	Consol., 1st, 5s. g. 1939	J & D		108 1/2 b.	100 Jan.	103 1/2 Jan.
Debenture, 5s. 1913	M & N		97	97 Jan.	98 Jan.	N. Y. Sus. & W. lat. ref., 5s. g. 1937	J & J		103	119 Feb.	119 1/2 Jan.
Convertible 5s. 1903	F & A		100 1/2 b.	100 1/2 Jan.	101 1/2 Jan.	Midland of N. J., 8s. g. 1910	A & O		119	163 Jan.	167 Feb.
Denver Division 4s. 1922	F & A		92 1/2 b.	93 Feb.	95 1/2 Jan.	Norfolk & W.—100-year, 5s. g. 1990	J & J		114 1/2 b.	113 Jan.	115 Jan.
Nebraska Extension, 4s. 1927	M & N		89 1/2	87 1/2 Jan.	89 1/2 Feb.	No. Pacific—1st, coup. 6s. 1921	J & J		114 1/2 b.	77 1/2 Jan.	82 1/2 Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S		120 1/2	119 Jan.	120 Jan.	General, 3d, coup., 6s. g. 1937	J & D		185 a.	154 1/2 Jan.	160 Feb.
Ohio. & E. Ill.—1st, s. t. 6s. 1907	J & D		113 1/2 b.	121 1/2 Jan.	124 1/2 Jan.	Consol. mortgage, 5s. g. 1989	J & D		60	87 1/2	87 1/2 Feb.
Consol. 6s. 1934	A & O		123 b.	99 Jan.	100 1/2 Jan.	No. Pac. Ry.—Prilieu ry. & k. 4s.	Q & J		87 1/2	51 1/2 Jan.	56 1/2 Feb.
General consol., 1st 5s. 1937	M & N		99	110 1/2 Jan.	112 Jan.	General lien 3s. g. 2047	Q & F		56 1/2	41 1/2 Jan.	46 Feb.
Chicago & Erie—1st, 5s. 1982	M & N		111 1/2	93 Jan.	96 Feb.	No. Pac. & Mont.—6s. 1938	M & S		45 1/2	107 b.	104 1/2 Jan.
Ohio. Gas L. & O.—1st, 5s. 1937	J & J		96 a.	128 Jan.	131 Jan.	No. Pacific Ter. Co.—6s. 1938	J & J		107 b.	85 Jan.	90 Jan.
Ohio. Mil. & St. P.—Con. 7s. 1905	J & J		130 b.	115 1/2 Jan.	117 Jan.	Ohio & Miss.—Cons. 4s. g. 1898	J & J		102 1/2 b.	114 Jan.	115 Jan.
1st, Southwest Div., 6s. 1909	J & J		118 b.	112 Jan.	113 1/2 Feb.	Ohio Southern—1st, 6s. g. 1921	J & D		84 1/2	145 1/2 Jan.	146 Jan.
1st, So. Minn. Div., 6s. 1910	J & J		116 1/2 b.	106 1/2 Jan.	110 Jan.	General mortgage, 4s. g. 1921	M & N		12 b.	180 Jan.	182 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J		113 1/2	110 1/2 Jan.	111 Feb.	Oregon Impr. Co.—1st 6s. 1910	A & O		17 a.	109 1/2 Jan.	108 1/2 Jan.
Ohio. & Mo. Riv. Div., 5s. 1926	J & J		106 1/2	112 Jan.	113 1/2 Feb.	Consol., 5s. 1939	A & O		17 a.	109 1/2 Jan.	108 1/2 Jan.
Wisc. & Minn. Div., 5s. 1921	J & J		111 1/2	110 1/2 Jan.	111 Feb.	Ore. R. & Nav. Co.—1st, 6s. g. 1909	J & J		112	100 Jan.	103 1/2 Jan.
Terminal, 5s. 1914	J & J		112 b.	118 Jan.	118 Jan.	Ore. R. & Nav. consol., 4s. g. 1946	J & D		83 1/2	80 Jan.	83 1/2 Feb.
Gen. M., 4s., series A. 1989	J & J		99 a.	140 Jan.	144 Jan.	Penn. Co.—4s. g. coup., 1921	J & J		110 1/2	109 1/2 Jan.	111 Jan.
Mil. & Nor.—1st con., 6s. 1913	J & D		118 b.	118 Jan.	118 Jan.	Peo. Dec. & Evans.—6s. g. 1920	J & J		103 1/2 b.	100 Jan.	104 Feb.
Ohio. & N. Pac., 1st, 5s. g. 1915	A & O		42 1/2	117 1/2 Jan.	118 Feb.	Evans. Division, 6s. g. 1920	M & S		104 1/2 b.	101 Jan.	104 Jan.
Ohio. & N. W.—Consol., 7s. 1910	Q & F		140 1/2	116 Jan.	118 Feb.	2d mortgage, 5s. g. 1926	M & N		27 b.	27 Jan.	27 1/2 Jan.
Coupon, gold, 7s. 1902	J & D		117 1/2 b.	114 Jan.	118 Feb.	Phila. & Read.—Gen., 4s. g. 1958	J & J		81 1/2	180 Jan.	182 Feb.
Sinking fund, 6s. 1929	A & O		116 b.	114 Jan.	116 Jan.	1st pt. inc., 5s. g. all inst. pd. 58	.....		46 1/2	146 1/2 Jan.	148 Jan.
Sinking fund, 5s. 1929	A & O		108 1/2 b.	103 1/2 Jan.	109 1/2 Jan.	2d pt. inc., 5s. g. all inst. pd. 58	.....		.....	34 1/2 Feb.	36 1/2 Jan.
Sinking fund, debent., 5s. 1933	M & N		111 1/2 b.	109 1/2 Jan.	112 Jan.	3d pt. inc., 5s. g. all inst. pd. 58	.....		.....	32 1/2 Jan.	34 1/2 Jan.
25-year debenture, 5s. 1909	M & N		107 b.	108 Jan.	107 1/2 Jan.	Pittsburg & Western—4s. g. 1917	J & J		74 a.	74 Jan.	74 1/2 Jan.
Extension, 4s. 1926	F & A		102 1/2 b.	101 Jan.	103 Jan.	Rio Gr. Western—1st 4s. g. 1939	J & J		73	72 1/2 Jan.	74 1/2 Jan.
Ohio. R. I. & Pac.—6s. coup. 1917	J & J		128 1/2	128 1/2 Jan.	128 1/2 Jan.	St. Jo. & Gr. Island—6s. g. 1925	M & N		49 b.	147 1/2 Jan.	149 1/2 Jan.
Extension and col., 5s. 1934	J & J		103 1/2	101 1/2 Jan.	103 1/2 Jan.	St. L. & San Fr.—6s. Cl. B. 1908	M & N		115 b.	112 Jan.	115 1/2 Feb.
80-year debenture, 5s. 1921	M & S		88	98 Jan.	98 Feb.	General mortgage, 6s. g. 1931	J & J		112 1/2	108 1/2 Jan.	112 1/2 Feb.
Ohio. St. P. M. & O.—6s. 1930	J & D		129 b.	126 Jan.	129 1/2 Feb.	Cons. guar. 4s. g. 1990	A & O		68 1/2	62 1/2 Jan.	66 1/2 Feb.
Ohio. & W. Ind.—Gen. 6s. 1932	Q & M		117 b.	118 Jan.	117 1/2 Jan.	St. L. & S. F. R. & A.—1st, 6s. g. 1989	M & N		89	69 Jan.	70 Jan.
Clav. Lor. & Wheel.—5s. 1933	A & O		101 a.	102 Jan.	102 Jan.	St. L. & So. W.—1st, 4s. g. 1989	J & J		26 1/2 b.	25 1/2 Jan.	28 Jan.
C. C. & I.—Consol. 7s. 1914	J & D		123 1/2 b.	131 1/2 Jan.	132 Jan.	2d, 4s. g. income 1980	J & J		118 1/2	110 1/2 Jan.	119 Jan.
General consol., 6s. 1934	J & J		123 1/2 b.	123 1/2 Jan.	124 Jan.	St. P. M. & W.—Dak. Ex. 6s. g. 1910	M & N		123 1/2	123 Jan.	124 Jan.
C. C. & St. L.—Pec. & E. 4s. 1940	A & O		74 1/2 b.	73 Jan.	75 Jan.	1st con. 6s. g. 1933	J & J		103 1/2	102 1/2 Jan.	103 1/2 Feb.
Income, 4s. 1990	April.		16 a.	117 Jan.	117 1/2 Feb.	reduced to 4s. g. 1937	J & J		89 b.	87 1/2 Jan.	90 1/2 Feb.
Col. & 9th Ave. gu. 5s. g. 1993	M & S		117 1/2	68 Jan.	83 1/2 Jan.	Montana extension, 4s. g. 1937	J & J		57 1/2	54 1/2 Jan.	57 1/2 Feb.
Col. H. Val. & Tol.—Con. 5s. 1931	M & S		75 1/2	63 Jan.	87 Jan.	San. Ant. & A. F.—1st, 4s. g. 1943	J & J		35 b.	87 1/2 Feb.	91 Feb.
General, 6s. 1904	J & D		68	111 Jan.	111 1/2 Jan.	Seat. L. S. & E.—1st, gu. 6s. 1931	F & A		91 a.	90 Feb.	94 1/2 Jan.
Deav. & Rio. R.—1st, 7s. g. 1904	M & N		111 1/2 b.	88 Jan.	89 Jan.	So. Car. & Ga.—1st, 5s. g. 1919	M & N		90 b.	108 Jan.	109 Jan.
1st con. 4s. g. 1936	J & J		85 1/2/								

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(continued)—FEBRUARY 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Q. Ohio—Col. & C. M. 1st 4 1/2. 1913	193			Ev. & T. H.—C. M. 1st 6s. 1923	102			Northern Pacific—			
Cons. RR. & Bank—Col. & C. M. 1913	95	96 1/2		1st 6s. 1st g. 5s. 1930	102			Helena & Red M'n—1st g. 6s. 1937			
Cons. Ry. of Ont.—1st g. 5s. 1945	112 1/2	114		2nd 6s. 1st g. 5s. 1930	102			Dul. & Man.—1st g. 6s. tr. rec. 1936	81		
Consol. g. 5s. 1945	104 1/2	106 1/2		3rd 6s. 1st g. 5s. 1930	102			Dak. Div.—1st 6s. tr. rec. 1937	81		
Cons. of Ont. & C. M. 1st 4 1/2. 1913	101	102		4th 6s. 1st g. 5s. 1930	114	115		Cons. d'Alene—1st 6s. gold. 1916			
Cons. Pacific—Gold bonds 4 1/2. 1913	100 1/2	101		5th 6s. 1st g. 5s. 1930	114	115		C. d'Alene—Gen. 1st g. 6s. 1938			
Ext. g. 5s. series A B C D. 1913	100			6th 6s. 1st g. 5s. 1930	114	115		Norfolk & South'n—1st 5s. g. 1941	100		
Gold 5s. series E. 1913	100			7th 6s. 1st g. 5s. 1930	114	115		Norfolk & West—General 6s. 1931	118		
San Joaquin R. Co. 1913	103			8th 6s. 1st g. 5s. 1930	114	115		New River 1st 6s. 1932	111		
Mort. gold 5s. 1913	100			9th 6s. 1st g. 5s. 1930	114	115		Imp. & Ext. 6s. 1934			
Land grant 5s. 1913	100			10th 6s. 1st g. 5s. 1930	114	115		Adjustment M. 7s. 1924			
Cal. & O. Div.—Ext. g. 5s. 1916	101			11th 6s. 1st g. 5s. 1930	114	115		Md. & Wash. Div.—1st g. 5s. 1911	68 1/2		
West. Pacific—Bonds 6s. 1916	101			12th 6s. 1st g. 5s. 1930	114	115		Seleta Val. & N. E.—1st 4s. 1919	83 1/2		
So. Railway (Cal.)—1st 6s. 1907	100			13th 6s. 1st g. 5s. 1930	114	115		Ohio & Miss.—			
50-year 5s. 1913	100			14th 6s. 1st g. 5s. 1930	114	115		Consol. 7s. 1908	102 1/2		
Cent. Wash. & Ore.—1st g. 6s. 1913	102 1/2			15th 6s. 1st g. 5s. 1930	114	115		2d consol. 7s. 1911	101		
Lucas & O.—Per. M. fund. 6s. 1913	102 1/2			16th 6s. 1st g. 5s. 1930	114	115		Spring Div.—1st 7s. 1905	100		
Paig Valley—1st g. 5s. 1941	102 1/2			17th 6s. 1st g. 5s. 1930	114	115		General 5s. 1932	100		
Arm. Spr. Val.—1st g. 5s. 1941	102 1/2			18th 6s. 1st g. 5s. 1930	114	115		Ohio River RR.—1st 5s. 1936	100		
O. & So. West.—1st 6s. g. 1911	102 1/2			19th 6s. 1st g. 5s. 1930	114	115		Gen. g. 5s. 1937	50 1/2	54	
Id. 6s. 1911	102 1/2			20th 6s. 1st g. 5s. 1930	114	115		Omaha & St. Louis—1st 4s. 1937	50 1/2	54	
Oh. V.—Gen. cons. 1st g. 5s. 1913	114 1/2			21st 6s. 1st g. 5s. 1930	114	115		Oregon & Calif.—1st 5s. g. 1927	109		
Calaco & Alton—S. E. 6s. 1903	110 1/2			22nd 6s. 1st g. 5s. 1930	114	115		Penn. P. C. & St. L. Cn. g. 4 1/2. A 1940	108 1/2		
Louis. & Mo. River—1st 7s. 1900	109 1/2			23rd 6s. 1st g. 5s. 1930	114	115		Do do Series B	108 1/2		
St. 7s. 1900	109 1/2			24th 6s. 1st g. 5s. 1930	114	115		P. C. & St. L. 1st g. 7s. 1900	108 1/2		
St. L. Jacks. & Chic.—2d 7s. 1912	103			25th 6s. 1st g. 5s. 1930	114	115		Pitta. Ft. W. & O.—1st 7s. 1912	136		
Miss. K. Bridge—1st g. 5s. 1912	103 1/2			26th 6s. 1st g. 5s. 1930	114	115		2d 7s. 1912	136		
Chic. Burl. & Nor.—1st 5s. 1901	107			27th 6s. 1st g. 5s. 1930	114	115		3d 7s. 1912	129		
Chic. Burling. & Q.—5s. g. 1901	107			28th 6s. 1st g. 5s. 1930	114	115		Ch. St. L. & P.—1st cons. 5s. g. 1932	115		
Iowa Div.—Stok. fund. 5s. 1919	107			29th 6s. 1st g. 5s. 1930	114	115		St. L. & P.—Cons. a. fd. 7s. 1900	100		
Stoking fund. 4s. 1919	99			30th 6s. 1st g. 5s. 1930	114	115		Gen. 4 1/2. g. "A" 1942	100		
Id. 4s. 1921	102 1/2			31st 6s. 1st g. 5s. 1930	114	115		St. L. V. & T. H.—1st 6s. 7s. 1897	103		
Calaco & Iowa Div.—5s. 1905	103			32nd 6s. 1st g. 5s. 1930	114	115		2d guar. 7s. 1898	100		
Cal. & Indiana Coal—1st 5s. 1936	103 1/2			33rd 6s. 1st g. 5s. 1930	114	115		Id. K. & I. Ext.—1st 4 1/2. g. 1941	100		
Cal. M. & St. P.—1st 5s. P. D. 1898	129 1/2			34th 6s. 1st g. 5s. 1930	114	115		Alleg. Val.—Gen. gu. 4s. g. 1942	110		
2d 7 1/2-10s. P. D. 1898	129 1/2			35th 6s. 1st g. 5s. 1930	114	115		Peoria & Pek. Union—1st 6s. 1921	75		
1st 7 1/2-10s. P. D. 1898	129 1/2			36th 6s. 1st g. 5s. 1930	114	115		2d mortg. 4s. 1921	75		
1st 1. & M. 7s. 1897	129 1/2			37th 6s. 1st g. 5s. 1930	114	115		Pitta. Cleve. & Tol.—1st 6s. 1922	133		
1st 1. & M. 7s. 1897	129 1/2			38th 6s. 1st g. 5s. 1930	114	115		Pitta. & L. Er.—2d g. 5s. "A" 1928	99 1/2	99 1/2	
1st 1. & M. 7s. 1897	129 1/2			39th 6s. 1st g. 5s. 1930	114	115		Pitta. Mo. K. & Y.—1st 6s. 1932	76 1/2		
1st 1. & M. 7s. 1897	129 1/2			40th 6s. 1st g. 5s. 1930	114	115		Pitta. Paines & F.—1st 5s. 1916	99 1/2		
1st 1. & M. 7s. 1897	129 1/2			41st 6s. 1st g. 5s. 1930	114	115		Pitta. Shen. & L. E.—1st g. 5s. 1940	104		
1st 1. & M. 7s. 1897	129 1/2			42nd 6s. 1st g. 5s. 1930	114	115		1st consol. 5s. 1943	104		
1st 1. & M. 7s. 1897	129 1/2			43rd 6s. 1st g. 5s. 1930	114	115		Pitta. & West—M. 5s. g. 1891-1941	104		
1st 1. & M. 7s. 1897	129 1/2			44th 6s. 1st g. 5s. 1930	114	115		Pitta. Y. & N. A.—1st 5s. cons. 1927	104		
1st 1. & M. 7s. 1897	129 1/2			45th 6s. 1st g. 5s. 1930	114	115		Rio Grande 5s.—1st g. 5s. 1940	104		
1st 1. & M. 7s. 1897	129 1/2			46th 6s. 1st g. 5s. 1930	114	115		St. Jos. & Gr. Ia.—2d inc. 1925	104		
1st 1. & M. 7s. 1897	129 1/2			47th 6s. 1st g. 5s. 1930	114	115		Kan. C. & Omaha—1st 5s. 1927	104		
1st 1. & M. 7s. 1897	129 1/2			48th 6s. 1st g. 5s. 1930	114	115		St. L. A. & T. H.—Term. 5s. 1914	104		
1st 1. & M. 7s. 1897	129 1/2			49th 6s. 1st g. 5s. 1930	114	115		Bellev. & Car.—1st 6s. 1923	104		
1st 1. & M. 7s. 1897	129 1/2			50th 6s. 1st g. 5s. 1930	114	115		Chi. St. L. & P.—1st g. 5s. 1917	104		
1st 1. & M. 7s. 1897	129 1/2			51st 6s. 1st g. 5s. 1930	114	115		St. Louis 5s.—1st g. 4s. 1931	104		
1st 1. & M. 7s. 1897	129 1/2			52nd 6s. 1st g. 5s. 1930	114	115		do 2d income 5s. 1931	104		
1st 1. & M. 7s. 1897	129 1/2			53rd 6s. 1st g. 5s. 1930	114	115		Car. & Shawt.—1st g. 4s. 1932	115	115 1/2	
1st 1. & M. 7s. 1897	129 1/2			54th 6s. 1st g. 5s. 1930	114	115		St. L. & S. P.—2d 6s. g. cl. A. 1906	115	116	
1st 1. & M. 7s. 1897	129 1/2			55th 6s. 1st g. 5s. 1930	114	115		2d 6s. g. class C. 1906	93	98 1/2	
1st 1. & M. 7s. 1897	129 1/2			56th 6s. 1st g. 5s. 1930	114	115		General 5s. 1931	87	90	
1st 1. & M. 7s. 1897	129 1/2			57th 6s. 1st g. 5s. 1930	114	115		1st trust. gold 5s. 1937	104		
1st 1. & M. 7s. 1897	129 1/2			58th 6s. 1st g. 5s. 1930	114	115		Pt. 6. & V. B. Bg.—1st 6s. 1910	104		
1st 1. & M. 7s. 1897	129 1/2			59th 6s. 1st g. 5s. 1930	114	115		Kansas Midland—1st 4s. g. 1937	104		
1st 1. & M. 7s. 1897	129 1/2			60th 6s. 1st g. 5s. 1930	114	115		St. Paul City Ry. con. 5s. g. 1937	104		
1st 1. & M. 7s. 1897	129 1/2			61st 6s. 1st g. 5s. 1930	114	115		Gold 5s. guar. 1937	104		
1st 1. & M. 7s. 1897	129 1/2			62nd 6s. 1st g. 5s. 1930	114	115		St. Paul & Duluth—1st 6s. 1931	104		
1st 1. & M. 7s. 1897	129 1/2			63rd 6s. 1st g. 5s. 1930	114	115		2d mortgage 5s. 1917	104		
1st 1. & M. 7s. 1897	129 1/2			64th 6s. 1st g. 5s. 1930	114	115		St. Paul Minn. & M.—1st 7s. 1909	104		
1st 1. & M. 7s. 1897	129 1/2			65th 6s. 1st g. 5s. 1930	114	115		2d mortg. 6s. 1909	119 1/2	121 1/2	
1st 1. & M. 7s. 1897	129 1/2			66th 6s. 1st g. 5s. 1930	114	115		Minneapolis Union—1st 6s. 1922	114 1/2	115	
1st 1. & M. 7s. 1897	129 1/2			67th 6s. 1st g. 5s. 1930	114	115		Mont. Cen.—1st guar. 6s. 1937	102 1/2	115	
1st 1. & M. 7s. 1897	129 1/2			68th 6s. 1st g. 5s. 1930	114	115		1st guar. g. 5s. 1937	108		
1st 1. & M. 7s. 1897	129 1/2			69th 6s. 1st g. 5s. 1930	114	115		East. Minn.—1st div. 1st 5s. 1908	108		
1st 1. & M. 7s. 1897	129 1/2			70th 6s. 1st g. 5s. 1930	114	115		W. & A. St. L. F.—1st g. 5s. 1934	105 1/2	107	
1st 1. & M. 7s. 1897	129 1/2			71st 6s. 1st g. 5s. 1930	114	115		San Fran. & N. P.—1st g. 5s. 1919	104		
1st 1. & M. 7s. 1897	129 1/2			72nd 6s. 1st g. 5s. 1930	1						



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Adirondack.....	November.	\$ 13,433	\$ 15,118	\$ 178,817	\$ 180,462
Ala. Gt. South.....	4th wk Jan	43,146	39,825	132,25	124,697
Ala. Midland.....	November.	61,744	57,831	583,109	506,518
Ala. N. O. Tex. & P.	Pac. June				
N. Orl. & N. E.	1st wk Jan.	22,000	24,000	22,000	24,000
Ala. & Vickab.	1st wk Jan.	9,000	10,000	9,000	10,000
Vicks. Sh. & P.	1st wk Jan.	8,000	8,000	8,000	8,000
Allegheny Val.....	December.	199,326	213,448	2,341,614	2,569,933
Ann Arbor.....	4th wk Jan	29,294	30,915	93,351	85,550
Ark. Midland.....	November.	8,168	13,814	84,088	97,549
Atch. T. & S. Fe.	December.	2,852,01	2,766,028	29,777,401	28,862,138
Atlanta & Char.	November.	143,724	213,844	1,447,385	1,550,923
Atlanta & W. P.	December.	52,81	65,849	479,216	418,43
Atlan. & Danv.	4th wk Jan	7,739	10,150	38,128	39,881
Atlantic & Paco.	December.	309,372	297,595	3,525,436	3,569,052
Augusta & N. A.	November.	8,443	6,936	73,016	52,531
Austin & N. West	November.	28,265	20,306		
Balt. Ches. & Atl.	December.	36,400	37,500	486,769	503,379
Balt. & Ohio.....	December.	2,168,384	2,061,040	24,715,693	23,470,503
Bal. & O. Sou'w.	4th wk Jan	154,108	147,423	480,291	496,151
Bangor & Aroost.	November.	61,408	56,749	658,828	676,400
Bath & Ham'nds	November.	6,108	5,475	35,575	32,235
Bir. & Atlantic.	December.	2,248	2,144	23,777	23,109
Brunswick & West	November.	49,752	52,770	553,117	492,747
Buff. Roch. & Pitt	4th wk Jan	70,914	82,553	246,209	255,915
Buffalo & Susq.	November.	49,004	42,347	493,059	393,151
Bur. O. Rap. & N.	3d wk Jan.	75,633	89,750	203,599	257,351
Canadian Pacific	1th wk Jan	353,000	429,000	1,313,000	1,474,798
Cent. Midland.....	December.	4,088	4,744	59,442	51,071
Cent. of Georgia	November.	502,282	518,637	4,665,004	4,566,675
Central of N. J.	November.	1,148,621	1,279,684	11,634,355	12,045,478
Central Pacific	November.	1,069,448	1,133,790	11,508,341	12,008,786
Charl. Cl. & Snt.	November.	3,585	4,045	49,780	43,896
Charles & S. W.	November.	41,930	37,567	508,166	477,426
Ches. & Ohio.....	4th wk Jan	283,504	300,580	900,474	940,125
Ches. O. & So. W.	July.....	178,572	198,818	1,282,558	1,295,484
Chic. Bur. & Q. d.	December.	2,935,052	2,921,800	34,176,458	33,658,270
Chic. & East. Ill.	4th wk Jan	86,691	81,710	338,678	381,422
Chic. Gt. West'n	3d wk Jan.	73,200	87,451	214,387	231,688
Chic. Mil. & St. P.	4th wk Jan	862,311	783,678	2,010,447	2,329,622
Chic. & N. W. P.	December.	2,385,1	2,614,788	32,115,897	31,503,398
Chic. & N. Pac.	November.	82,448	69,994	748,400	702,749
Chic. Peo. & St. L.	December.	73,731	84,196	891,025	935,788
Chic. R. I. & P.	January....	1,020,806	1,182,884	1,020,806	1,142,884
Chic. St. P. & M.	December.	639,553	658,125	1,586,192	1,705,762
Chic. & W. Mich.	3d wk Jan.	24,384	26,812	66,291	71,924
Choc. Ok. & Guli	December.	145,300	105,866		
Cin. Gas. & Port.	December.	1,869	5,431	61,162	66,228
Cin. Jack. & Mac.	4th wk Jan	15,643	18,125	52,761	51,850
Cin. N. O. & T. P.	December.	303,629	347,915	3,371,197	3,717,901
Cin. Port. & E.	December.	21,420	22,454	272,492	278,630
Clev. Can. & So.	3d wk Jan.	10,412	10,802	29,111	30,710
Cl. Ch. & St. L.	3d wk Jan.	235,101	254,384	699,274	763,103
Peo. & East'n	December.	150,321	151,057	1,703,544	1,971,159
Col. Lor. & Wheel	4th wk Jan	2,004	32,567	82,895	93,384
Col. Midland.....	January....	140,852	144,969	1,823,816	1,740,013
Col. H. V. & Tol.	January....	178,097	202,634	1,78,097	202,634
Col. & Red Mount	December.	4,099			
Col. Sand'y & H.	December.	62,621	64,188	806,808	872,549
Colusa & Lake.	December.	1,900	1,000	19,591	18,277
Crystal.....	October....	540	1,141	9,753	7,463
Cum'f'd & Alley	November.	60,734	71,103	76,801	78,193
Danv. & Rio Gr.	4th wk Jan	154,400	183,200	476,900	547,900
Des. M. & Ka. O.	3d wk Jan.	2,688	1,789	7,845	5,367
Des. M. & N. W.	December.	31,887	35,874	441,490	390,366
Det. G. Rap. & W.	3d wk Jan.	20,320	18,843	57,099	52,253
Det. & Mackinac	November.	20,003	26,470	376,893	336,316
Duluth & S. A. T.	3d wk Jan.	24,143	30,194	67,129	81,239
Edin'g. & East.	January....	78,029	106,968	78,029	106,968
Erie.....	December.	2,535,811	2,584,435	31,099,569	30,679,530
Eureka Springs.	October....	4,681	4,442	50,998	53,986
Evans. & Ind'pls	4th wk Jan	6,998	8,025	20,015	26,437
Evans. & Rich.	3d wk Jan.	931	1,631	3,016	4,268
Evans. & T. H.	4th wk Jan	24,784	31,290	81,845	98,300
Fitchburg.....	December.	594,971	616,561	7,338,607	7,429,954
Flint. & P. Marq.	3d wk Jan.	49,775	54,360	137,031	144,552
Fla. Cent. & Pen.	3d wk Jan.	41,074	36,561	124,354	109,476
Fl. W. Th. & Don. G.	2d wk Jan.	14,709	17,241	39,192	35,728
Fl. W. & Rio Gr.	December.	39,078	50,707	336,557	412,091
Gads. & Att. U.	December.	866	945	10,604	9,327
Georgia RR.....	3d wk Jan.	36,872	33,609	99,076	101,885
Georgia & Ala.	4th wk Jan	23,986	15,444	88,078	54,562
Ga. Carls. & N.	November.	90,948	101,426		
Geo. So. & Fla.	December.	76,239	79,261	881,855	830,381
Gr. Rap. & Ind.	3d wk Jan.	31,444	35,272	87,439	97,642
Cin. R. & Ft. W.	3d wk Jan.	6,842	7,696	19,303	20,711
Traverse City.	3d wk Jan.	655	1,666	1,453	2,947
Mus. G. R. & L.	3d wk Jan.	1,851	2,259	5,139	5,769
Tot. all lines	3d wk Jan.	40,832	46,393	113,334	127,059
Grand Trunk.....	3d wk Jan.	321,866	302,726	900,012	896,240
Chic. & Gr. Tr.	4th wk Jan	74,862	84,064	246,329	267,977
Det. Gr. H. & M.	4th wk Jan	22,136	24,968	74,305	71,775
Cin. Sag. & Mac	4th wk Jan	2,351	3,416	7,854	10,321
Tol. S. & Mack	4th wk Jan	2,072	1,573	6,835	5,113
Great North'n-					
St. P. M. & M.	December.	1,273,469	1,492,513	15,771,861	14,890,328
East of Minn.	December.	137,640	181,998	1,933,743	1,675,382
Montana Cent.	December.	166,281	138,723	1,926,489	1,560,676
Tot. system	December.	1,577,390	1,813,234	19,632,093	18,126,386
Gulf & Chicago	December.	6,128	4,932	47,860	46,951
Gt. B'm'tk. & K. O.	December.	10,031	7,201	97,315	74,037
Hood. Tun. & Wil	December.	3,352	5,026	44,906	48,963
Hous. & Tex. Cen	November.	346,713	324,472	2,946,320	3,174,036

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Illinois Central	December.	\$ 213,5946	\$ 229,6152	\$ 2185,7914	\$ 2181,4347
Ind. Dec. & West.	2d wk Jan.	8,498	10,459	16,849	19,736
Ind. Ill. & Iowa.	November.	53,760	66,693	682,037	699,700
In. & Gt. North'n	4th wk Jan	77,447	95,833	274,797	270,909
Interco. (Mex.)	Wk. Jan. 16	44,445	41,807	94,145	93,217
Iowa Central.....	4th wk Jan	38,088	53,009	118,165	167,472
Iron Railway.....	December.	4,289	4,405	44,148	49,443
Jack. T. & K. W.	December.	26,407	28,687	308,688	387,469
James' & L. E.	October....	3,141			
Kanawha & Mch.	4th wk Jan	12,037	12,842	41,662	40,544
K. C. F. Scott & M.	3d wk Jan.	75,919	91,595	214,326	230,385
K. C. Mem. & Bir.	3d wk Jan.	28,368	26,482	79,562	76,027
Kan. O. N. W.	December.	43,033	29,860	298,604	252,575
Kao. G. & Beat.	December.	768	370	4,993	4,954
Kan. City & Om.	3d wk Jan.	5,861	2,383	11,727	7,294
K. O. Pitts. & G.	4th wk Jan	34,255	16,251	100,104	45,721
Kan. C. Sub. Beit	4th wk Jan	8,055	6,630	24,745	20,052
Kookuk & West.	3d wk Jan.	6,738	8,343	20,062	25,038
L. Erie All. & So.	December.	5,240	7,265	80,885	81,505
L. Erie & West.	4th wk Jan	77,179	94,055	251,149	302,117
Lehigh & Hud.	December.	32,878	34,322	393,779	433,483
Lex'gton & East.	October....	13,447	21,111	166,080	175,471
Long Island.....	December.	242,629	251,596	3,935,059	4,043,584
Los Ang. Term.	December.	4,832	7,827	83,377	145,482
Louis. Ev. & St. L.	4th wk Jan	33,142	39,549	100,397	109,860
Lou. Hen. & St. L.	3d wk Jan.	7,895	8,223	21,493	23,774
Louis. & Nashv.	4th wk Jan	497,875	572,207	1,607,045	1,888,537
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Macon & Birm.	December.	5,422	6,189	61,985	72,035
Maunsligne.....	December.	5,925	3,915	116,564	117,228
Memphis & Chas.	3d wk Jan.	21,834	28,378	64,733	74,928
Mexican Cent.	4th wk Jan	383,201	273,979	1,070,606	920,960
Mexican Inter'l	November.	2,5334	231,610	2,667,097	2,378,669
Mex. National.	3d wk Jan.	100,012	87,591	276,604	256,391
Mex. Northern	November.	36,897	54,104	662,000	624,778
Mexican R'way	Wk. Jan. 16	73,000	57,000	138,500	117,000
Mexican So.....	2d wk Jan.	10,980	8,414	20,044	17,783
Middle G. & Atl.	November.	10,589	9,663		
Minneapolis & St. L.	1th wk Jan	39,135	51,720	125,673	145,878
M. St. P. & S. St. M.	3d wk Jan.	43,488	58,453	133,069	166,404
Mo. Kan. & Tex.	4th wk Jan	324,292	333,578	959,552	1,016,691
Mo. Pac. & Iron M.	1th wk Jan	648,000	815,000	1,737,000	1,799,000
Central Br'h.	4th wk Jan	32,000	21,000	79,000	63,000
Total.....	4th wk Jan	678,000	666,000	1,816,000	1,862,000
Mobile & Birm.	3d wk Jan.	7,890	5,700	20,23	17,373
Mobile & Ohio.	January....	323,771	299,921	323,771	299,921
Mont. & Mex. Gif	November.	97,844	97,285	1,033,024	1,124,858
Nash. Ch. & St. L.	December.	433,899	458,291	5,004,913	4,871,863
Nel. & Ft. Sh'p'd	December.	9,089	4,302	37,238	30,256
Nevada Central.	December.	4,499	2,737		
N. Y. C. & H. R.	December.	3,638,168	4,020,847	44,075,028	44,338,889
N. Y. Ont. & W.	4th wk Jan	74,430	92,659	246,890	2,2260
N. Y. Susq. & W.	December.	203,815	195,897	2,271,567	2,264,018
Norfolk & West.	4th wk Jan	177,037	215,353	832,926	887,968
Northern (Ga.)	November.	7,648	5,473	59,680	47,956
North'n Central	December.	520,120	559,184	6,286,402	6,506,028
North'n Pacific.	3d wk Jan.	217,563	259,836	648,916	727,530
Oconee & West.	December.	3,432	2,689	36,509	29,344
Ohio River.....	4th wk Jan	16,08	19,550	68,158	75,754
Ohio Riv. & Chas	December.	16,125	19,537	186,855	186,818
Ohio Southern.	December.	4,709	78,403	686,436	774,



Roads.	Weeks.	Latest Gross Earnings		Jan. 1 to Latest Date.	
		1896-97.	1897-98.	1896-97.	1897-98.
Union Pacific—					
Un. Pac. RR.	November.	1,363,337	1,362,811	13,206,698	13,103,860
Or. & A.L. & N.	November.	528,478	500,749	5,105,247	4,923,120
St. Joe. & G. I.	3d wk Jan.	19,659	12,796	49,308	37,915
Cent. Branch.	4th wk Jan.	32,000	21,000	79,000	63,000
Ach. Col. & P.	November.	31,144	27,524	301,465	249,000
Ach. J. C. & W.					
Ch. Br. & L. I.	November.	75,593	71,438	697,173	547,915
Gr'd total	November.	2,171,184	2,127,094	20,962,643	20,411,763
Other & Below	September.			313,002	319,158
U. Pac. R. & G.	November.	312,005	318,545	2,429,121	2,830,324
Wabash	4th wk Jan.	274,536	301,806	835,057	976,805
Waco & North	November.	32,238	28,458	243,183	215,000
W. Jersey & Sea's	December.	152,818	145,539		
W. V. Can. & Pitt.	December.	92,547	96,100	1,161,773	1,121,705
West Va. & Pitt.	October.	33,144	37,181	326,526	318,757
Western of Ala.	November.	62,475	61,481	532,181	492,480
West. N. Y. & Pa.	3d wk Jan.	52,900	45,300	154,100	136,010
Wheel. & L. Erie.	4th wk Jan.	20,244	29,095	75,831	100,580
Wisconsin Cent.	4th wk Jan.	80,985	91,995	270,205	275,853
Wright. & Ten.	December.	8,213	6,400	92,904	85,728
York Southern	November.	5,731	6,130		

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines. ¶¶ Covers besides the Atlantic System the Houston & Texas Central Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. ††† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of January our preliminary statement covers 46 roads, and shows 7.46 per cent decrease in the aggregate over the same week last year.

4th week of January.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	43,146	39,825	3,321	.....
Ann Arbor.....	29,293	30,915	.....	1,621
Atlantic & Danville.....	7,739	10,150	.....	2,411
Balt. & Ohio Southwestern...	154,108	147,423	6,685	.....
Buffalo Roch. & Pittsb'g	70,914	82,553	.....	11,639
Canadian Pacific.....	353,000	429,000	.....	76,000
Chesapeake & Ohio.....	288,504	300,560	.....	12,056
Chicago & East. Illinois.	8,891	81,710	4,981	.....
Chicago Milw. & St. Paul	682,311	788,678	.....	126,367
Cin. Jackson & Mackinaw	15,643	18,125	.....	2,482
Clev. Lorain & Wheeling	27,004	52,557	.....	5,563
Denver & Rio Grande.....	154,400	183,200	.....	28,800
Evansv. & Indianapolis.....	6,698	8,125	.....	1,327
Evansv. & Terre Haute.....	24,784	31,290	.....	6,506
Georgia & Alabama.....	23,988	15,444	8,544	.....
Grand Trunk—				
Chicago & Gr'd Trunk.	74,562	84,064	.....	9,202
Det. Gr. Harv. & Milw.	22,136	23,088	.....	1,832
Cin. Sag. & Mack.....	2,351	3,116	.....	1,065
Tol. Sag. & Muskegon.....	2,075	1,573	499	.....
Intern'l & Gt. North'n	77,441	95,533	.....	18,388
Iowa Central.....	39,088	53,009	.....	14,321
Kanawha & Michigam.	12,037	12,842	.....	805
Kan. City Pittsb. & Gulf	34,255	16,251	18,004	.....
Kan. City Suburb. Belt.....	8,055	6,830	1,225	.....
Lake Erie & Western.....	77,179	96,035	.....	20,876
Louisv. Evansv. & St. L.	33,144	39,549	.....	6,407
Louisville & Nashville.....	497,875	572,207	.....	74,332
Mexican Central.....	383,204	273,979	109,225	.....
Minneapolis & St. Louis	39,133	51,720	.....	12,585
Mo. Kansas & Texas.....	324,294	338,578	.....	9,286
Mo. Pacific & Iron Mt.	646,000	645,000	1,000	.....
Central Branch.....	32,000	21,000	11,000	.....
N. Y. Ontario & Western	74,439	92,659	.....	18,221
Norfolk & Western.....	177,037	215,353	.....	38,316
Ohio River.....	16,087	19,550	.....	3,463
Peoria Dec. & Evansv.	24,191	22,937	2,161	.....
Pittsburg & Western.....	45,450	55,337	.....	6,913
Rio Grande Southern.....	7,720	11,810	.....	4,130
St. Louis Southwestern.....	129,700	158,000	.....	28,300
Southern Railway.....	492,770	542,714	.....	49,944
Texas & Pacific.....	207,811	246,984	.....	877
Toledo & Ohio Central.....	46,092	45,148	.....	5,056
Tol. St. L. & Kan. City.....	51,134	46,935	4,107	.....
Wabash.....	273,536	301,806	.....	28,270
Wheeling & Lake Erie.....	20,244	29,095	.....	8,851
Wisconsin Central.....	80,985	91,995	.....	11,010
Total (46 roads).....	5,896,588	6,371,550	171,689	646,951
Net decrease (7.46 p. c.)	.....	.....	.....	475,262

For the third week of January our final statement covers 79 roads, and shows 5.12 per cent decrease in the aggregate over the same week last year.

3d week of January.	1897.	1896.	Increase.	Decrease.
Previously reported (61 roads)	5,824,196	5,924,946	141,272	445,002
Burl. Ced. Rap. & South.	75,613	89,750	.....	14,137
Cleve. Canton & South'n	10,112	10,812	.....	390
Des Moines & Kan. City.	2,088	1,780	899	.....
Evansv. & Richmond.....	931	1,641	.....	.....
Flint & Pere Marquette.....	49,475	54,390	.....	780
Via. Cent. & Peninsular.....	41,074	36,561	4,513	.....
Grand Trunk—				
Chic. & Gr. Trunk.....	55,428	61,200	.....	5,972
Det. Gr. Harv. & Mil.	14,712	16,313	2,369	.....
Cin. Sag. & Mackinaw	2,144	2,457	.....	289
Tol. Sag. & Muskegon.....	1,722	1,193	529	.....
Kansas City & Omaha.....	5,401	2,483	3,478	.....
Keokuk & Western.....	6,734	4,345	1,608	.....
Memphis & Charleston.....	21,814	28,378	.....	6,544
Mobile & Birmingham.....	7,890	5,700	2,190	.....
Rio Grande Southern.....	7,231	7,041	.....	710

3d week of January.	1897.	1896.	Increase.	Decrease.
St. Joseph & Gd. Island...	19,059	12,798	6,263	.....
Texas Central.....	4,474	5,014	.....	570
Toledo Peoria & West'n.	18,189	25,230	.....	7,041
Total 79 roads.....	5,974,195	6,296,870	165,113	487,788
Net decrease (5.12 p. c.)	.....	.....	.....	322,675

For the month of January 57 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of January.	1897.	1896.	Decrease.	Per Cent.
Gross earnings (57 roads)	20,786,449	22,098,861	1,312,412	5.94

It will be seen there is a loss on the roads reporting in the amount of \$1,312,412, or 5.94 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Boston & Albany, b—				
Oct. 1 to Dec. 31.....	2,324,796	2,443,738	1,075,071	915,953
Jan. 1 to Dec. 31.....	9,112,210	9,261,988	2,984,259	3,220,466
Bost. Rev. R. & Lynn—				
Oct. 1 to Dec. 31.....	51,800	54,191	7,737	12,792
Jan. 1 to Dec. 31.....	245,515	271,725	53,114	92,904
Chic. Burl. & Quin., b. Dec.	2,955,052	2,921,800	1,350,515	1,274,046
Jan. 1 to Dec. 31.....	34,176,456	33,658,270	13,040,658	12,663,766
Chicago & East. Ill., Dec.	389,006	365,457	188,978	153,434
July 1 to Dec. 31.....	2,007,718	2,137,603	909,594	985,437
Chic. & North Western—				
Jan. 1 to Dec. 31.....	32,177,153	31,553,629	10,950,228	11,804,827
Choctaw Okla. & G. Dec.	145,300	105,946	54,028	18,129
Nov. 1 to Dec. 31.....	281,227	216,924	92,473	47,296
Den. & R. Grande, b. Dec.	567,865	622,702	215,879	281,253
Jan. 1 to Dec. 31.....	7,238,379	7,291,370	2,901,952	3,159,405
July 1 to Dec. 31.....	3,769,459	4,034,268	1,536,470	1,836,924
Fitchburg, b—				
Oct. 1 to Dec. 31.....	1,925,256	2,074,283	869,741	630,334
Jan. 1 to Dec. 31.....	7,338,807	7,429,954	2,166,547	2,188,817
Georgia a..... Dec.	149,757	157,759	55,797	51,939
Jan. 1 to Dec. 31.....	1,558,788	1,357,760	115,447	133,200
July 1 to Dec. 31.....	863,499	734,591	129,857	127,530
Iowa Central, b..... Dec.	131,344	160,280	43,416	82,877
Jan. 1 to Dec. 31.....	1,718,114	1,679,702	574,729	611,987
July 1 to Dec. 31.....	814,681	947,292	251,393	371,897
La Cade Gas-L. Co., Jan.	.....	.....	83,494	81,742
Lehigh Valley RR., Dec.	Dec. 125,871	.....	Dec. 93,795	.....
Lehigh Val. Coal Co. Dec.	Inc. 122,977	.....	Inc. 49,177	.....
Louisv. & Nashv., b. Dec.	1,854,071	1,757,956	671,936	662,439
Jan. 1 to Dec. 31.....	20,263,546	19,809,198	6,532,316	6,776,025
July 1 to Dec. 31.....	10,592,917	10,720,091	3,531,253	3,884,442
Mexican Central..... Dec.	1,015,920	901,584	312,490	411,796
Jan. 1 to Dec. 31.....	10,203,020	9,495,686	3,463,747	3,890,475
N. Y. Central & Hud.—				
Oct. 1 to Dec. 31.....	11,663,564	12,407,898	3,771,245	3,964,281
Jan. 1 to Dec. 31.....	44,075,028	44,338,888	14,314,530	13,831,002
N. Y. Ont. & West'n., Dec.	278,715	298,211	72,541	74,574
Jan. 1 to Dec. 31.....	3,958,813	3,726,183	1,129,250	1,083,458
July 1 to Dec. 31.....	2,125,705	2,047,227	690,517	657,045
N. Y. Phil. & Norfolk—				
Oct. 1 to Dec. 31.....	203,187	207,530	24,631	28,172
Jan. 1 to Dec. 31.....	945,833	912,534	200,231	201,914
Norfolk & West'n., a. Dec.	981,021	840,351	314,727	203,988
Jan. 1 to Dec. 31.....	11,081,408	9,682,047	2,381,663	2,138,451
July 1 to Dec. 31.....	5,417,623	5,241,616	1,245,334	1,230,314
Oregon RR. & Nav., Dec.	400,049	359,337	177,788	.....
Pacific Mail..... Dec.	388,489	378,651	108,825	81,855
Jan. 1 to Dec. 31.....	3,948,501	4,336,632	610,531	804,810
May 1 to Dec. 31.....	2,633,924	2,893,129	48,070	592,420
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E., Dec.	5,192,304	5,639,604	1,633,197	1,699,697
Jan. 1 to Dec. 31.....	62,096,577	64,647,177	18,203,568	19,684,868
West of Pitts. & E., Dec.	Dec. 697,700	.....	Dec. 178,631	.....
Jan. 1 to Dec. 31.....	Inc. 3,410,300	.....	Dec. 2,061,400	.....
All lines operated—				
East of Pitts. & E., Dec.	Dec. 552,690	.....	Inc. 7,000	.....
Jan. 1 to Dec. 31.....	Dec. 3,353,100	.....	Dec. 2,217,700	.....
West of Pitts. & E., Dec.	Dec. 627,100	.....	Dec. 174,200	.....
Jan. 1 to Dec. 31.....	Dec. 3,585,700	.....	Dec. 2,028,900	.....
Rio Grande West., b. Dec.	203,400	184,931	69,705	71,553
Jan. 1 to Dec. 31.....	2,402,842	2,362,420	82,1791	924,625
July 1 to Dec. 31.....	1,234,507	1,349,021	440,439	574,607
St. Louis & San Fr., Dec.	495,470	502,012	193,685	201,788
Jan. 1 to Dec. 31.....	6,099,404	6,065,913	2,468,948	2,385,557
July 1 to Dec. 31.....	3,129,935	3,213,393	1,411,394	1,363,620
Toledo & Ohio Cent., b. Dec.	160,199	160,390	41,907	51,444
Jan. 1 to Dec. 31.....	1,707,601	1,843,447	490,071	513,945
July 1 to Dec. 31.....	924,989	1,071,791	231,378	359,152
W. Jersey & Sea's, Dec.	152,818	145,539	8,453	def. 38,789
May 1 to Dec. 31.....	1,936,281	1,931,197	535,034	528,598
West. N. Y. & Penn., b. Dec.	226,186	251,535	62,619	66,835
Jan. 1 to Dec. 31.....	3,030,051	3,312,976	1,061,444	879,493
July 1 to Dec. 31.....	1,071,137	1,820,516	634,201	524,937

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Floods in December, 1895, decreased earnings and increased expenses there.

d After allowing for other income received not from January 1 to December 31 was \$341,199, against \$410,952, and from July 1 to December 31 \$325,233, against \$304,908.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing

also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Ohio, Burl. & Quincy, Dec.	880,000	872,954	470,915	401,092
Jan. 1 to Dec. 31.....	10,580,000	10,475,453	2,118,313	2,118,313
Ohio, & East Illinois, Dec.	115,745	117,385	*98,704	*63,253
July 1 to Dec. 31.....	693,382	693,905	*295,419	*319,349
Choc. Orl. & Gulf, Dec.	19,000	.....	35,028	.....
Nov. 1 to Dec. 31.....	38,000	.....	54,473	.....
Denver & Rio Gr'de, Dec.	194,219	194,929	21,660	88,421
July 1 to Dec. 31.....	1,176,038	1,179,071	360,432	657,853
St. Louis & San Fran., Dec.	.....	.....	333,424	.....
July 1 to Dec. 31.....	1,077,970	.....	.....	.....
Toledo & O. Cent., Dec.	37,386	38,147	*4,268	*13,549
July 1 to Dec. 31.....	227,233	234,785	*5,998	*125,938

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1896-7.	1895-6.
Akron Bed'd & Clev. December.	5,782	6,458	91,698
Akron St. Ry. & Ill. Co. November.	16,180	15,670	189,733
Amsterdam St. Ry. December.	3,983	3,922	49,175
Anders'n St. Ry. (Ind.) October.	4,865	3,309	.....
Atl. Consl. St. Ry. December.	29,250	*62,848	368,715
Atlanta Railway, Dec.	6,117	6,171	*474,112
Baltimore Traction, Dec.	100,958	95,873	1,249,664
Bath St. Ry. (N. Y.) December.	1,481	1,587	20,503
Bay Cities Consl., Dec.	7,078	7,202	90,553
Binghamton St. Ry., Dec.	12,432	10,996	141,747
Bridgeport Traction, Jan.	22,418	21,709	22,418
Brooklyn Con. St. Ry., Dec.	17,386	21,028	311,295
Brooklyn Rap. Tr. Co., Jan.	339,762	333,613	339,762
Brooklyn Heights, Jan.	53,128	48,801	53,128
Br'lyn Qu'ns & Sub. Jan.	392,890	382,414	392,890
Buffalo Ry., Septemb'r.	.....	.....	1,031,237
Chester Traction, Dec.	14,977	14,219	208,341
Chic. & So. Side R.T., Dec.	65,411	73,639	204,571
City Elec. (Rome, Ga.) Dec.	1,899	1,709	20,524
Cleveland City Ry., Aug.	113,344	100,066	782,844
Cleveland Electric, Dec.	135,572	135,862	1,634,811
Cleva. Palace & E., Dec.	4,993	.....	1,503,819
Columbus St. Ry. (O.) 3d wk Jan.	10,632	11,353	.....
Coney Island & B'lyn. Consl. Traction, N.J. Septemb'r.	21,863	22,316	319,634
Danv. Gas El. Light & Street Ry., Nov.	9,209	8,845	1,869,635
Denver Con. Tramw. Dec.	57,897	57,194	724,511
Detroit Ry., Dec.	34,842	47,399	423,067
Duluth St. Ry., Dec.	16,255	17,760	225,972
Erie Elec. Motor Co., Dec.	11,317	12,534	150,503
Galveston City Ry., Nov.	16,632	15,848	196,255
Herkimer Mohawk & N. York & P'kfort El. Ry., Dec.	3,765	3,852	.....
Hoodok Ry., Dec.	509	.....	.....
Houston City St. Ry., Oct.	18,714	17,346	.....
Interstate Consl. of North Attleboro., Dec.	9,937	8,936	123,857
Kingston City Ry., Dec.	4,655	4,401	.....
Lehigh Traction, Dec.	9,654	.....	120,880
London St. Ry. (Can.), Dec.	7,885	5,417	94,198
Louisville Railway, Aug.	103,061	105,947	.....
Lowell Law. & Hav., Dec.	29,094	28,938	408,928
Lynn & Boston, 3d wk Jan.	20,497	19,904	63,758
Metrop. (Kansas City), 1st wk Jan.	28,411	28,659	28,659
Montgomery St. Ry., Dec.	4,695	4,383	57,240
Montreal Street Ry., Dec.	103,116	94,900	1,275,947
Mosau Elec. (B'lyn), Dec.	117,086	26,792	1,144,411
Newburgh Electric, Dec.	15,150	6,430	.....
New England St., Dec.	15,385	15,405	241,408
Plym'th & Kingston, Dec.	2,093	2,095	33,510
Total, Dec.	17,478	17,500	277,928
New Haven & Centre, Oct.	4,562	4,769	47,364
New London St. Ry., Dec.	3,082	2,890	53,429
New Orleans Traction, Dec.	109,930	121,372	1,322,925
N. Y. & Queens Cy., Dec.	28,525	.....	1,349,058
Ogdensburg St. Ry., Dec.	1,244	1,618	17,414
Petersen Ry., Dec.	25,365	25,668	319,077
Pittsb. Ft. Sub. El. Ry., Nov.	1,321	.....	293,691
Po'keepsie & Wapp. F., Dec.	6,065	6,458	14,442
Rapid Ry. (Detroit), Septemb'r.	8,420	.....	86,133
Rocheater Ry., Dec.	74,261	71,000	.....
Schenylkill Traction, Dec.	8,338	8,332	98,507
Schenylkill Val. Trac., Dec.	4,163	4,120	92,568
Seranton & Pittston, Dec.	5,582	2,505	48,668
Seranton Traction, Dec.	32,548	29,191	353,403
Second Ave. (Pittsb.), Dec.	38,572	37,755	299,298
Shoux City Traction, Nov.	6,183	6,829	502,821
Syracuse & Et-Sideky, Dec.	2,709	2,984	357,010
Syracuse Rap. Tr. Ry., Dec.	35,968	35,254	71,733
Terre Haute El'v. Ry., Oct.	12,450	11,937	37,328
Third Ave. (N. Y.), Septemb'r.	74,546	73,970	137,764
Toronto Ry., Jan.	171,523	169,419	2,000,858
Twin City Kap. Tran., Dec.	16,422	16,008	1,998,723
Union (N. Bedford), Dec.	142,218	138,681	74,946
United Tract. (Prov.), Dec.	13,107	16,391	2,037,923
Unit. Trac. (Reading), Dec.	3,882	3,763	1,981,770
Walden & Stone, Dec.	21,770	22,789	185,980
Waterbury Traction, Dec.	14,817	11,702	1,723,139
Wheeling Railway, Dec.	45,439	43,089	1,833,712
Wilkesb. & W. Valley, Dec.	3,458	3,092	184,396
Wilmington St. Ry., Septemb'r.	40,109	39,046	58,857
Worcester Consl., Oct.	14,291	.....	55,527
Worcester Sub.St. Ry., Septemb'r.	.....	.....	245,463

\* Figures were exceptional in 1895 on account of Atlanta Exposition.  
† Large business in Dec., 1895, due to boycott on competing lines.  
‡ Decrease in earnings due to factories being shut down.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlanta Ry., Dec.	6,117	6,171	1,065	751
July 1 to Dec. 31.....	43,918	.....	10,233	.....
Brooklyn Elevated—Oct. 1 to Dec. 31.....	433,914	590,327	177,266	210,388
Central Crossover (N. Y.)—Oct. 1 to Dec. 31.....	152,054	147,373	46,463	44,702
Jan. 1 to Dec. 31.....	571,301	542,035	161,523	162,561
Chic. & So. Side R.T., Dec.	65,411	73,639	25,902	31,808
Jan. 1 to Dec. 31.....	704,841	742,032	239,683	191,707
Cleveland Electric, Dec.	135,572	135,866	42,399	49,398
Jan. 1 to Dec. 31.....	1,834,841	1,503,920	553,362	519,399
Forty-See St. Manh. & St. N. Ave.—Oct. 1 to Dec. 31.....	175,243	155,506	25,595	15,738
Metrop'n St. Ry., K. C. Dec.	143,037	140,798	61,934	56,710
Jan. 1 to Dec. 31.....	1,774,930	1,731,306	749,833	701,479
June 1 to Dec. 31.....	1,082,370	1,091,463	474,670	472,431
Toronto Ry., Dec.	93,532	84,199	51,387	47,561
Jan. 1 to Dec. 31.....	997,273	992,300	433,312	502,836

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. NOTE.—Full-face figures under street railways refer to Volume 64.

RAILROADS AND MISCELL. CO'S.		STREET RAILWAYS—(Con.)	
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Brooklyn Rapid Transit.....	80	West End Traction, Reading, Pa.....	177
Buffalo Ry.....	1156	West Chicago St. RR.....	176
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Chicago & North Western Railroad.

(Statement for calendar year 1896.)

In our editorial columns will be found a statement covering the operations of the company for the late calendar year.—V. 63, p. 289, 309, 311.

Central Railroad Company of New Jersey.

(Report for the year ending Dec. 31, 1896.)

The annual report, like that issued last year, is merely a four-page circular, President Maxwell's remarks being confined to the following:

"The gross earnings for the year aggregated \$13,117,350, as against \$13,568,023 for the year 1895, a decrease of \$450,673, which, together with an increase of \$23,514 in the cost of operating, has resulted in a decrease in the net earnings of \$474,187 as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, charges for reduction in value of equipment and other property, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction. The charges to capital account for the year amounted to \$658,704, representing disbursements for construction of new railroad, sidings and connections, and purchases of land, equipment, etc. The net result of the business of the year, including income from investments, after providing for the payment of 5 per cent in dividends on the capital stock, was a credit to profit and loss account of \$271,415."

Results for four years and general balance sheet have been:

SUMMARY OF EARNINGS AND EXPENSES.

(Including New York & Long Branch Division.)

	1896.	1895.	1894.	1893.
Receipts—				
Gross earnings.....	13,117,350	13,568,024	12,659,941	11,987,950
Operating expenses and taxes.....	8,319,503	8,295,055	8,438,305	9,117,002
Net earnings.....	4,797,847	5,272,969	4,221,636	5,950,904
Inc. from investments & premium on bonds sold, &c.	1,263,530	1,201,578	1,141,307	1,023,535
Total net income.....	6,061,377	6,474,547	5,362,943	6,974,439
Payments—				
Interest on bonded and other debt.....	3,030,029	2,955,166	2,973,539	2,939,279
Rentals.....	1,841,049	1,691,091	1,557,358	1,894,370
Dividends.....	(5) 1,124,840	(5) 1,124,350	(7) 1,574,790	(7) 1,574,143
Total payments.....	5,795,927	5,771,107	6,005,735	6,309,792
Balance.....	sur. 271,415	sur. 703,438	def. 642,702	sur. 584,647

## BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
RR and appurtenances, incl. purchase of lines	36,344,634	32,201,443	31,911,143
Other property and real estate	14,331,574	14,093,950	11,145,345
Cost of equipment less charged off	7,679,415	7,732,513	7,731,513
Stocks of other companies owned	15,515,477	15,354,499	14,812,309
Bonds of other companies owned	201,348	913,438	848,514
Cash on hand	3,513,383	3,245,034	1,945,094
Drawings agents, companies, etc.	4,643,741	4,545,415	4,713,717
Notes receivable, etc.	274,347	322,447	344,521
Materials and supplies			
<b>Total</b>	<b>82,093,163</b>	<b>82,093,097</b>	<b>81,369,014</b>
<b>Liabilities—</b>			
Capital stock	22,497,000	22,497,000	22,497,000
Funded debt (see Investments)	50,000,000	50,000,000	43,358,000
Real estate bonds and mortgages	307,100	307,100	307,100
Temporary loans			800,000
Current liabilities for wages, supplies, etc.	1,319,114	1,167,258	1,005,824
Interest and rentals due	1,114,030	1,103,214	1,033,351
Accrued charges, etc., incl. taxes	1,723,152	1,841,345	1,672,416
Contingent fund	482,857	462,629	485,291
Profit and loss	5,198,915	4,915,439	4,212,082
<b>Total</b>	<b>82,608,189</b>	<b>82,099,097</b>	<b>80,369,044</b>

—V. 62, p. 344, 360.

## Oregon Improvement Company.

(Statement for the year ending Nov. 30, 1896.)

We have been favored with the figures of operations for the late fiscal year and have compiled them in comparison with the results for earlier years as below. In connection with this statement should be read the report of Expert Thomas L. Greene in V. 62, p. 1084.

## GROSS EARNINGS.

	1896.	1895.	1894.	1893.
<b>Year ending Nov. 30—</b>				
Pacific Coast S. S. Co.	2,275,234	2,237,579	2,478,936	2,536,341
Pacific Coast Ry. Co.	117,259	127,266	118,147	181,919
Col. & Puget S. R. R. Co.	260,154	263,054	324,437	346,916
Seattle & Nor. Ry. Co.	39,792	38,137	40,261	57,765
Port Townsend S. R. R. Co.	10,431	15,028	11,111	15,246
Coal Department	437,775	508,119	678,281	691,175
Steamers	79,135	68,795	102,328	45,830
Land, flumes, etc.	1,841	1,527	4,552	13,225
<b>Total</b>	<b>3,221,021</b>	<b>3,258,503</b>	<b>3,758,403</b>	<b>3,898,418</b>

## NET EARNINGS.

	1896.	1895.	1894.	1893.
Pacific Coast S. S. Co.	108,526	167,122	403,843	434,263
Pacific Coast Ry. Co.	13,037	24,798	24,771	53,662
Col. & Puget S. R. R. Co.	128,738	132,277	151,122	127,283
Seattle & Nor. Ry. Co.	13,298	11,577	5,212	13,933
Port Townsend S. R. R. Co.	13,769	9,377	10,889	13,025
Coal Department	126,264	111,553	162,103	173,452
Steamers	7,717	3,663	24,659	112
Land department, etc.	2,427	1,043	2,630	430
<b>Total</b>	<b>376,384</b>	<b>440,030</b>	<b>738,147</b>	<b>801,787</b>
General exp. and taxes	22,143	20,113	60,633	54,723
Balance for charges	354,240	389,917	697,451	747,064

—V. 63, p. 1118.

## Baltimore Chesapeake &amp; Atlantic Railway Company.

(Report for the year ending Aug. 31, 1896.)

President John E. Sharkey says in part:

"The business on the Peninsula has been largely curtailed, not only by the universal dullness in trade, but particularly owing to the extremely low prices for produce, which constitutes the bulk of our business. The crops, with the exception of fruit, have been generous, but during a large part of the season prices were so low that the crops were in many instances left upon the ground. There is still in the lower Peninsula sweet potatoes enough to load our steamers full for two months or more, but at 40c. to 50c. per barrel, the price at which they have sold this season on the wharf at Baltimore, there is no inducement to ship them. With normal values the business of the company would have shown a very large increase over the preceding year.

"The entire equipment has been maintained in first-class condition, while the railway is in better condition than a year ago. Improvement in general business, and especially an improvement in the prices of market produce, must increase very materially the company's receipts without corresponding increase in the expenses."

**Earnings**—The earnings, balance sheet, etc., have been compiled for the CHRONICLE as follows:

## EARNINGS, EXPENSES AND CHARGES.

	1896.	1895.
<b>Earnings—</b>		
Passengers	\$166,463	\$162,177
Freight	271,660	244,611
Mail, express, etc.	59,581	57,870
<b>Total</b>	<b>\$497,707</b>	<b>\$464,658</b>
<b>Expenses—</b>		
Transportation	\$244,191	\$241,380
Equipment	39,514	27,098
Way	36,224	25,088
General, etc.	89,303	90,129
<b>Total</b>	<b>\$409,037</b>	<b>\$383,695</b>
Net earnings	\$87,770	\$80,963
Miscellaneous income	729	806
<b>Total</b>	<b>\$88,499</b>	<b>\$81,769</b>
Interest on bonds	\$62,500	\$62,500
Interest and discount	242	242
<b>Total</b>	<b>\$62,742</b>	<b>\$62,742</b>
Surplus	\$26,099	\$26,750

## GENERAL BALANCE SHEET AUG. 31, 1896.

Assets.		Liabilities.	
RR, steamers lines and equipment.....	\$3,833,210	Common stock.....	\$1,000,000
Stocks of other com.....	100	Prof. stock cum., 5 p.c.....	1,500,000
Bills and acc'ts receiv.....	18,211	First mort. 5 p.c.....	1,250,000
Materials on hand.....	2,853	Accrued interest.....	31,250
Due by agents.....	14,372	Accounts payable.....	34,649
Insurance paid in adv.....	5,998	Individuals and oos.....	1,366
Cash on hand.....	36,687	Profit and loss.....	94,165
Total.....	\$3,911,430	Total.....	\$3,911,430
-V. 62, p. 274.			

—V. 62, p. 274.

## National Railway Company (St. Louis).

(Report for the year ending Dec. 31, 1896.)

"Chicago Economist" quotes the report in part as follows:

Notwithstanding the great depression of business which has generally affected almost railway properties, causing a shrinkage in receipts, we report an increase of 4 per cent over 1895. This in a measure was caused by the operation of one line for twelve months in 1896 and only five months in 1895.

The results from the Missouri Railway fully demonstrate the wisdom of changing from cable to electricity. There was expended for betterments and additions \$159,000. The equipment and track of this line are not excelled in the whole country. On the Cass Avenue & Fair Grounds line \$6,436 was expended for betterments and additions. Its cars and track have been thoroughly renovated and repaired and the cost has been included in operating expenses. On the Broadway line there was no charge to the credit of the betterment account. The tracks and cars were thoroughly repaired and the cost included in operating expenses. The Southwestern Ry. line was temporarily crippled by the cyclone, but notwithstanding this loss sustained its interest has been paid and a small profit earned. The St. Louis & St. Louis RR. showed a reasonable increase, with every prospect for better results.

The surplus over the amounts paid for dividends by the several companies has been used partly toward the payment of betterments and partly in cash and bonds in the treasury. Except the amount of \$35,334 paid for betterments and additions all other expenditures on the properties have been charged to operating expenses. There has been no amount apportioned that could be used for putting back the property in first-class condition, both the track and equipment.

There is still in the treasury 20 1/2 shares of the capital stock of the National Company, and there are outstanding 24,795 shares.

**Earnings.**—The earnings, etc., have been as follows:

	1896.	1895.	1894.	1893.
Passengers carried	30,379,869	28,029,177	27,006,835	28,313,504
Car miles	12,324,246	11,445,075	11,444,990	11,844,031
Gross receipts	1,522,273	1,404,917	1,353,136	1,416,817
Expenses	893,518	821,315	776,552	851,951
<b>Net</b>	<b>628,755</b>	<b>582,642</b>	<b>576,584</b>	<b>564,866</b>
Int., taxes, insurance	377,413	368,587	337,653	309,888
<b>Surplus gains</b>	<b>251,342</b>	<b>214,055</b>	<b>238,939</b>	<b>255,282</b>
Profit on stock controlled	209,092	179,141	193,859	199,947
Other income	19,565	13,565		
<b>Total</b>	<b>228,657</b>	<b>194,708</b>	<b>196,859</b>	<b>199,947</b>
Dividends paid	14,770	148,770	154,000	154,000
<b>Surplus</b>	<b>78,487</b>	<b>49,938</b>	<b>42,859</b>	<b>45,947</b>
Earned on outstanding stock	9.22%	8.0%	8.85%	9.08%

The statistics of operation are as follows:

	P. et. of Op. Exp. (Cable.)	Electric.	Exp. per Car Mile.	Electric.
1896	57.2	59.4	8.00 cts.	14.72 cts.
1895	56.8	59.5	8.41 cts.	11.90 cts.

—V. 62, p. 274.

## Chicago Peoria &amp; St. Louis RR. Co.

(Statement for the year ending Dec. 31, 1896.)

The annual meeting was held at the Chicago offices of the company, Monadnock Building, Feb. 1. The following officers were re-elected for the ensuing year: F. W. Huldikoper, President; C. H. Bosworth, Vice-President and General Manager; Charles D. Moyer, Secretary and Treasurer; Cravath & Houston, Counsel; Blaford Wilson, General Solicitor.

The following statement shows the results of operation for the twelve months ending Dec. 31, 1896:

	Gross earnings.	Operating expenses.	Net earnings.	Taxes and rent.	Net revenue.
1896	\$887,940	\$25,184	\$272,756	\$72,703	\$200,053

—V. 63, p. 701.

## Cleveland Palmsville &amp; Eastern Railroad.

(Statement of Jan. 1, 1897.)

For the six months ending Dec. 31, 1896, the gross earnings were \$33,379; passengers carried 1,233,623; mileage, 161,335. Daily average receipts, \$142; average per passenger, 14.5 cents; average per mile, 21 cents. Gross earnings from all sources, \$33,341; operating expenses (43 per cent), \$16,063; net earnings, \$17,272; interest on bonds, \$9,251; other interest, \$3,830; balance surplus, \$7,192.

The trial balance of Jan. 1, 1897, is furnished to the CHRONICLE as follows:

Resources.		Liabilities.	
Track, "dway & equip.	\$1,102,445	Capital stock	500,000
Treasury bonds.....	107,909	Bonds.....	500,000
Cash.....	5,043	Bills payable.....	18,724
Bills receivable.....	500	Accounts payable.....	20,554
Accounts receivable.....	235	Surplus.....	33,340
Insurance prepaid.....	317	"and int. accrued.....	6,250
Operating expenses.....	16,008	Injury & damage fund.....	519
Int. on floating debt.....	3,830		
Int. on bonds.....	6,250		
Total.....	\$1,242,687	Total.....	\$1,242,687

—V. 63, p. 458.

## American Soda Fountain Company.

(Report for year ending December 31, 1896.)

President J. W. Tufts in the report says substantially:

"This company, after years of prosperity, has suffered a year of loss, caused by a combination of circumstances im-



possible to be actually understood by those not familiar with the business. There has been a large falling off in sales, while expenses have not proportionately decreased, because of the impossibility of quickly readjusting the business to its changed conditions. A readjustment will be effected at once. An immense and necessary stock of manufactured goods has been accumulated which has and must be disposed of at lower prices than formerly. For this reason the account of stock has been taken at lower prices than formerly, which affected terribly profits of last year.

"The Chicago business has been consolidated at a heavy cost, but an annual saving of \$15,000 in expenses will thereby be effected. This fall the Boston business will be consolidated in the new seven story fireproof structure which the Boston Real Estate Trust is constructing for the company on Congress Street, within a block of the new south Union station. Our lease of this building is for 15 years, controls a deep-water front and wharf, etc. The building will have 3 1/2 acres of floor space. The cost of rental in new building will be no more than at present and expenses of operation will be greatly curtailed, the saving on the one item of insurance being \$5,000 annually.

"Dividend payments during the year have largely reduced surplus and the directors have deemed it best not to declare further dividends until the earnings shall justify. It is hoped and expected that a revival of business will enable the resumption of dividend payments another year."

**Statistics.**—The following statements show the profits for the late year and for a series of years past, and also the balance sheet of Dec. 31, 1896.

PROFITS.		1896.	1895.
Net earnings for year.....	loss	\$61,079	\$321,727
Dividends paid.....		196,875	30,000

Bal. to profit and loss ..... def. \$25,994 sur. \$11,127

The surplus for 1891 was \$110,470; for 1892, \$110,187; for 1893, \$29,056; for 1894, \$53,123; for 1895, \$21,737; for 1896, deficit of \$61,079; amount of present surplus fund, \$36,914, against \$324,869 Jan. 1, 1896.

#### STATEMENT OF TREASURER FOR YEAR ENDING DEC. 31, 1896.

Assets—		Liabilities—	
Real estate, patents, etc.	\$2,140,744	Capital stock.....	\$3,750,000
Customers' notes.....	594,007	Accounts payable (not due).....	155,817
Cash on hand.....	36,317	Loans (unsecured) to the co. by its manag'rs	\$302,837
Accounts receivable.....	479,623	Notes payable.....	211,212
Merchandise manufactured and in process.	1,263,919	Surplus fund.....	66,914
<b>Total.....</b>	<b>\$4,516,610</b>	<b>Total.....</b>	<b>\$4,516,610</b>

\* After deducting \$201,680 for deterioration. † There are \$1,003,808 of additional loans from managers secured by customers' notes held as collateral.—V. 64, p. 232.

#### Diamond Match.

(Report for the year ending Dec. 31, 1896.)

The report shows net earnings for 1896 of \$1,226,442, against \$1,457,040 in 1895, \$1,373,084 in 1891, \$1,359,577 in 1893, \$1,050,979 in 1892 and \$302,816 in 1891. At the election of directors the regular ticket was adopted, Clarence Buckingham succeeding Edwin Walker. President Barber is quoted as speaking at the annual meeting substantially as follows:

**General Results.**—The company has sold more matches than it did the previous year at a larger aggregate profit. Notwithstanding the mishaps that the company has had, it has been able to pay its usual 10 per cent cash dividend, and, in our opinion, will continue to do so out of its earnings. The company has reduced its bills payable from \$356,663 in August to less than \$100,000 at the present time.

**Foreign Operations.**—The company's factory in Liverpool is in active and profitable operation. It looks as if we could sell all the goods we can manufacture at that place with a good profit. The company has also secured patents on its machinery throughout the world, wherever it would seem to be of advantage, and has pending negotiations in several European and South American countries for the use of its machines, out of which much profit is hoped for.

**Position as to Competition.**—Your management since 1891 has spent probably \$50,000 per annum in perfecting its machinery and improving the methods of manufacture. Its general appliances in consequence are so perfect that the company is producing its matches with 25 per cent of the manual labor of any other known process in the world. With these acknowledged advantages we feel that the company is in a promising condition. There has been no time in its history when its physical condition has been in such perfect order. Our relations with our customers throughout the country are most pleasant. We fully recognize that the strength of our position is in maintaining low prices of our goods. To that end, in the last year we have given the consumer the advantage of much the larger part of the reduction in cost.

**Assets in Lumber.**—We have in the Ontonagon River 125,000,000 feet of pine in shape of logs which is available for sale—an available asset, we think, of about \$1,250,000, which will be turned into money as rapidly as may seem best.

**Financial.**—Following are the results for the year.

SURPLUS ACCOUNT.		1897, 910
Balance Jan. 1, 1896.....		\$907,910
Less Ontonagon fire loss.....		134,129
Earnings for 1896.....		1,226,442
Less dividends paid in 1896.....		1,100,000
<b>Balance Dec. 31, 1896.....</b>		<b>\$399,352</b>

#### BALANCE SHEET DEC. 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Real estate, factories, etc.....	7,744,517	7,213,819	6,989,013
Matches.....	484,468	544,553	492,679
Lumber.....	897,788	1,275,493	831,152
Pine stumps.....	395,448	396,472	
Logs.....	1,276,402	1,503,332	1,256,742
Miscellaneous merchandise and raw material.....	241,537	206,362	227,539
Miscellaneous investments.....	102,500		
W. H. & J. H. Moore.....	798,767		
Accounts receivable.....	631,190	781,051	822,537
Bills receivable.....	23,690	74,192	46,839
Cash.....	152,393	317,819	330,561
<b>Totals.....</b>	<b>12,552,738</b>	<b>12,162,458</b>	<b>10,897,115</b>
<b>Liabilities—</b>			
Capital stock.....	11,000,000	11,000,000	9,000,000
Accounts payable.....	308,886	255,918	252,351
Bills payable.....	345,000		
Surplus and profit.....	899,353	907,010	1,644,763
<b>Totals.....</b>	<b>12,552,738</b>	<b>12,162,958</b>	<b>10,897,115</b>

—V. 64, p. 180.

#### Baltimore Traction Company.

(Report for the year ending Dec. 31, 1896.)

At the annual meeting on Wednesday the old directors were re-elected. The Baltimore American says:

The President's report referred to the floating of \$300,000 convertible 5 per cent gold bonds, to clear up the floating debt and further increase the facilities for handling business. There is now no floating debt. The 8 1/2 re line has proven a very valuable acquisition. Improvements have been made at Gwynn Oak Park, and that resort will be maintained. The report speaks of the recently paid dividend of 1 1/2 per cent, and says:

The declaration of this dividend was agreed upon with sufficient expectation that your company is now established upon a permanent dividend-paying basis.

The percentage of losses through accidents to persons and property largely decreased in 1896, notwithstanding the increase in car service mileage.

In 1896 the cars ran 78,265 miles and the passengers carried numbered 33,670,474. The earnings, etc., have been as follows:

Year—	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance, surplus.
1896.....	\$1,289,514	\$44,123	\$843,346	\$44,511	\$17,735
1895.....	1,179,197	639,706	539,491	413,099	126,392
1894.....	1,012,318	821,934	344,279	359,242	30,037
1893.....	1,082,934	649,517	373,567	355,202	18,364

The following facts have been furnished us:

The property consists of street railway lines having the following length: Electric (Westinghouse), 9205 miles; horse, 177; electric, owned jointly 420; total, 9311. Gauge, 3 feet 4 1/2 inches; rail, glider and "T," 66, 78 and 80 pounds. The car equipment consists of 428 cars, cable and electric, with trailers, and a full complement of sweepers and salt cars. Horses on hand Jan. 1, 1897, 34. The authorized capital is \$1,000,000, of which \$3,750,000 has been issued.

The company's several loans are shown in our STREET RAILWAY SUPPLEMENT. The security for each is as follows:

The 1st mortgage bonds of 1899 are a first lien on the old Citizens' and People's Railways, and the improvements thereon.

The North Baltimore system is completely in itself, though owned and operated by the Baltimore Traction Co. The mortgage covers about 35 miles of electric road and certain real estate.

The Extension and Improvement bonds are a second lien on Citizens' and People's lines.

The Collateral Trust bonds of 1895 are the direct obligation of the company, secured by the deposit of all the stock—700 shares—and all the bonds (\$350,000) of the P. & P. Ry. Co., all the stock—2,000 shares and all the bonds (\$350,000) of the B. & C. B. Ry. Co., and 70 per cent of the stock, 1,400 shares—and all the bonds (\$100,000) of the W. G. O. & P. Ry. Co.

The Convertible Trust bonds of 1896 are secured by a deposit of its authorized stock with the Mercantile Trust & Deposit Co., of Baltimore, as trustee.—V. 63, p. 1111.

#### GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some small street railway companies see index in CHRONICLES of December 26, 1896, and January 16, 1897.

NOTE.—Full-face figures under street railways refer to Volume 64.

RAILROADS AND MISCEL. CO'S.		STREET RAILWAYS.	
Volumes 64—	Page.	Volumes 63 and 64—	Page.
B. & O.—Pitts. & Connellav., coup.	233	Belle City St. Ry., Racine, Wis., recov.	180
Case Fear & Yacklin Val., forecl.	184	Hurlington (Ia.) Electric, forecl.	41
Central Ohio.....	140	Chattanooga Electric, consol.	114
Chester & Lenox.....	184	Chic. & So. Side R. T., plan.	158
Cincinnati & Cin. Mid., consol.	184	Consol. St. Ry., Cin. Mid., def.	115
Col. San. & H., rec'd. & discharged.	234	Englewood & Chicago Elev., recov.	180
Little Rock & Memphis.....	231	Kings County Elev., default; cons.	84
Long Island.....	234	Lake Street Elev. (Chicago) forecl.	131
Louisv. N. A. & Ch. sale. 231; coup.	241	Metropol. W. S. El., Chic., recov.	181
Ohio Southern.....	181	Do do.....	231
Oregon Short Line & U. N., coup.	181	Nashville Street.....	115
Peoria Decatur & Evansv., forecl.	233	Pa. Trac. (Lancaster).....	101
Phil. Read. & New Eng., recov.	181	People's St. Louis, def.	181
Quincy Omaha & K. C., sale.	181	Sandusky Electric (Ohio), recov.	235
St. Clair, Madison & St. L. Belt, recov.	181	Savannah Electric.....	85
Sparksville R. T., recov.	245	Soranton Traction.....	85
Union Pacific, forecl. agreement.	245	Seattle Consol. St., sold, 1011, 1044	
Wheeling & Lake E., recov., cons.	182	Seattle Traction (Wash.).....	235
Do do ext. & imp. bonds.	236	Stercor (Ill.) Ry., recov.	970
		Tacoma Ry. & Water.....	110

**Atchison Topoka & Santa Fe Ry.**—New Common and Preferred Stock Being Issued.—Holders of certificates of deposit of the Guaranty Trust Company (formerly New York Guaranty & Indemnity Co.) issued for stock of the Atchison Topoka & Santa Fe RR. Co. can now exchange their certificates for the common and preferred stock of the new company to

which they are entitled under the plan. See advertisement on another page.—V. 64, p. 232.

**Atchafon Tpeka & Santa Fe Ry.—Atlantic & Pacific R.R.—***Verdict of Bond.*—The item in last week's CHRONICLE regarding the position of the Guaranteed Trust bonds of the Atlantic & Pacific seems to have produced some of our readers. A subscriber writes: "You say: 'The bond value of an undeposited bond is \$9.12.' How is it possible to ascertain the bond value, seeing that the road has not yet been sold? The explanation is that this value was determined by the forced sale in April, 1895, of the collateral which secured the Guaranteed Trust bonds. This collateral sold for \$1,000,000 and was purchased in the interest of the bonds then deposited, or the reader to be deposited, under the agreement of July 12, 1894. Subsequent foreclosure of the road by means of the collateral manifestly will not affect the value of the bond is not depreciated."

We are also asked how it is that in case all the Guaranteed Trust bonds shall not have "assented" then the share of the assented bonds in the amount eventually received by the committee will be increased. The answer is, that the negotiation with the Atchafon was conducted by the committee solely for account of the deposited bonds, and that the smaller the amount of the bonds deposited the larger will be the share of each in the proceeds received. It will be remembered that on Dec. 31 the A. & P. committee gave notice by advertisement that until Jan. 14, 1897, additional deposits would be received upon payment of a penalty of \$50 a bond. We are informed that no deposits have been allowed since that date. Of the total loan (\$18,754,000) \$18,327,000 bonds have assented. The committee as long ago as the spring of 1895 advertised that undeposited bonds would not be entitled to participate in the reorganization. See CHRONICLE March 16, page 479.

**New Atchison Securities Ready in Exchange for A. & P. Certificates.**—The securities received by the Bangs Committee in exchange for the Atlantic & Pacific Western division bonds sold to the Atchison Company are now ready for distribution. The holders of the certificates of the reorganization will receive 44.695 per cent of the par value of such certificates in Atchison 1 per cent bonds and 48.95 per cent in Atchison preferred stock upon presentation of their certificates at the State Trust Co. of New York.—V. 64, p. 232.

**Atlanta & Charlotte Air Line Ry.—Extension of Bonds.**—This company has made an arrangement with the Mercantile Trust & Deposit Co. of Baltimore to extend its first mortgage preference bonds, maturing April 1, next, the principal to be payable on Jan. 1, 1907, with interest at 4 per cent per annum. Holders who desire to make the extension must deposit their bonds on or before March 15, 1897, at the office of the Mercantile Trust & Deposit Co. in Baltimore, or at the office of the Central Trust Co., New York. At the time of deposit the full amount of the coupon falling due April 1, 1897, will be paid. The Mercantile Trust & Deposit Co. of Baltimore will also, on and after March 1, 1897, buy at 103½ (April coupon attached), any of the bonds the holders of which may desire to sell rather than extend.—V. 64, p. 232.

**Boston & Albany R.R.—Quarterly.—Earnings for the quarter and the six months ending December 31:**

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1894.....	2,321,796	\$1,075,071	\$736,391	\$334,680
1895.....	2,413,738	915,953	724,791	191,159
6 months—				
1894.....	4,199,473	\$1,795,273	\$1,475,657	\$19,816
1895.....	4,933,747	1,845,092	887,134	1,917,958

There have been no important changes in the balance sheet since June 30.—V. 63, p. 837.

**Brooklyn Elevated R.R.—Quarterly.—Earnings for the quarter and the six months ending December 31:**

3 months end Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1894.....	\$43,911	\$177,204	.....	\$221,634	def. \$14,347
1895.....	500,347	210,398	2,195	218,123	def. \$3,510
6 months—					
1894.....	\$40,740	\$109,473	.....	\$111,687	def. \$132,009
1895.....	953,021	390,968	\$5,206	431,543	def. \$3,472

Loans and bills payable December 31, 1895, \$995,000, against \$500,000 on June 30, and accrued taxes were \$3,053, against \$249,782. Bills receivable Dec. 31 were \$132,600, and cash on hand, \$63,547.—V. 64, p. 89, 81.

**Butte & Boston Mining.—Sold in Foreclosure.**—This property was sold in foreclosure Feb. 1 at Butte, Mont., to E. Rollins Morse, chairman of the Reorganization Committee.—V. 63, p. 1154.

**Cambria Iron.—Annual Statement.**—The company issues no report, but according to the daily papers the profits for the year were about \$720,000, equal to 9 per cent on the capital stock. There was paid 4 per cent, and \$161,000 was expended for improvements. The balance was carried to profit and loss.—V. 62, p. 277.

**Central Crowsdown R.R. (N. Y. City)—Quarterly.—Earnings for the quarter and the six months ending December 31:**

3 months end Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1894.....	\$152,051	\$16,104	\$1,034	\$25,842	\$21,030
1895.....	147,374	41,702	1,103	25,611	20,221
6 months—					
1894.....	\$297,458	\$77,430	\$2,200	\$51,631	\$24,316
1895.....	276,125	77,502	2,209	51,249	24,342

There have been no important changes in the balance sheet since June 30.—V. 63, p. 879.

**Central Pacific R.R.—Status of Government Claims.**—Attorney-General Harmon, when asked this week if the Government could foreclose on the Central Pacific, replied:

"The answer to that question involves a difference of mathematics. The counsel for the Central Pacific claims that it is not in default. The Secretary of the Treasury shows that it is in default to the amount of \$7,000,000. The difference arises from the mode of applying the yearly payments under the law. The future action of the Government in suing the road depends upon this question of default. I think the road is wrong in its claim, and that the position of the Treasury Department is the correct one. If the Treasury is right there is a large default in excess of the sinking fund."—V. 64, p. 233.

**Central Ry. of Baltimore—\$400,000 Extension Bonds Sold.**—The Baltimore Trust & Guarantee Co. has purchased \$400,000 bonds, which are to be issued upon an extension of the road, and are to be secured by mortgage upon the extension, as well as upon the balance of the property. The new mortgage will be for \$60,000, \$400,000 of said bonds (now sold) to be issued March 1, 1897, to pay for the East Baltimore extension (14 miles), and equipment of road, and for lot on Druid Hill Avenue and our barn erected there on an addition to power plant of the company, &c. Remaining \$200,000 to be issued only for future extensions and equipment of same or for power house or power plant.

**Chicago Great Western Ry.—Chicago & Northern Pacific R.R.—President's Statement for Half-Year.**—President Stickney's statement for the half-year ending Dec. 31, 1896, to which reference was made last week, is now at hand, showing earnings on the Chicago Great Western as follows:

6 mos. to Dec. 31—	Gross earnings.	Net earnings.	Taxes, rentals, etc.	Debt interest.	Balance, surplus.
1896.....	\$2,399,152	\$614,230	\$315,251	\$234,350	\$10,619
1895.....	2,417,277	695,781	377,407	234,331	\$4,043

[Of the above interest on debt stock for the half-year ending Dec. 31, 1896, \$70,446 was payable in scrip, making the cash balance for that period \$31,035.—Ed.]

The whole decrease shown in the foregoing figures, and more, occurred in the single month of November (election month), when the gross earnings decreased \$71,817 and the net earnings decreased \$11,763. This decrease in business came so unexpectedly that it was impossible to bring the expenses into line.

President Stickney describes the progress made with the ballasting of the road and the reduction of grades, and adds substantially the following:

**Capital Expenditures.**—The proprietors at the last meeting approved the borrowing of \$200,000 on the five-year 6 per cent notes for additions and improvements to the property and for other capital accounts. From this loan the Finance Committee realized \$270,000, out of which they paid the then existing sterling loan of \$270,000 and some expenses, and remitted to America \$129,000, or, say, \$435,451. Out of this last amount there was paid, in reduction of the 7 per cent rolling stock lease warrants, \$105,151, leaving available \$310,300. Adding to this sum the assessments since received from shareholders under the arrangement of 1891, the total available for additions and improvements was \$553,510. Of this amount three hundred and one hundred at the end of the half-year about \$24,453, while to complete the estimates will require \$204,000. The amount of excess earnings up to Dec. 31, 1896, will be approximately \$215,000, or \$31,000 more than is required to meet these expenditures. This is substantially as estimated in my letter of December, 1895.

Other capital expenditures not embraced in the estimates submitted at the last meeting aggregate for the calendar year \$182,126, including the cost of additional ballasting, the cost of a branch 3½ miles in length to Mt. Airy, payment on account of De Kalb & Great Western road, construction of spurs, water stations, etc. During the year the company has purchased on the trust plan, 200 furniture cars at a cost of \$116,553, payable as follows:—\$16,553 in cash, and the balance in ten equal annual payments, with interest at the rate of 6 per cent per annum.

The progress of improvement has now reached such a stage that every dollar judiciously expended will add immediately to the net earnings, and means should be provided to thus carry on the work. The directors will make specific recommendations for additional appropriations later.

**New Lease of Chicago & Northern Pacific Terminals, Etc.**—Negotiations with the receiver of the Chicago & Northern Pacific Co., which owned the terminals at Chicago, resulted during 1896 in the affirmation of the old lease with slight modifications so far as the property which has been heretofore occupied; additional facilities were acquired, which will increase the rentals about \$25,000 per annum. The lease for 99 years, with the privilege of renewal, has been executed on behalf of the company and by the receiver, under orders of the Court, and the sale which was afterwards made of the property, under the orders of the Court, was made subject to the rights of this company under such lease, so that no future negotiations need be apprehended. The directors regard the lease as a valuable asset inasmuch as it gives this company ample terminal facilities in Chicago at a rental equivalent to not more than 2 per cent interest on their original cost. The common use of such portions as are used in common is an advantage, as it reduces expenses and increases interchange, which bring this company revenue.

In this connection the directors desire to state that growing out of the reorganization of the Northern Pacific Railroad Company the rentals which the company pays for the use of tracks between St. Paul and Chicago will be reduced nearly or quite as much as the rentals of Chicago terminals will be increased.

**Improved Status.**—While the statement of earnings for the corresponding six months of last year were a little in excess of this year, yet the fact that the earnings have been maintained so nearly at a parity with last year during the unusual depressing influences of a Presidential election, involving the value of the currency of the country, is in the minds of the directors, an especially reassuring fact. It shows that the line has made a decided gain in its ability to command and hold trade.—V. 63, p. 1009; V. 64, p. 233.

**Chicago Hammond & Western R.R.—Mortgage for \$2,500,000.**—The company has filed its mortgage for \$2,500,000 to E. F. Hyde, Trustee for the Central Trust Company of New York, to secure an issue of 3) year 6 per cent gold bonds. The property covered by the mortgage, it is stated, comprises all property now and hereafter to be owned by the mortgagee, including 4,000 shares of stock of the Hammond & Blue Island R.R. The instrument calls for the immediate delivery

of \$1,500,000 of the bonds; \$500,000 of the bonds are to be used on the construction of a branch from La Grange to Franklin Park, and \$150,000 on the retirement of equipment warrants which were used in paying for rolling stock. The balance of the issue may be used in constructing additional side-tracks and other improvements. It is signed by J. P. Lyman, President, and James D. Standish, Secretary, for the railroad, and E. Francis Hyde, trustee. A provision of the deed requires that the trustee shall always be Vice-President of the Central Trust Company of New York.—V. 64, p. 135.

**Columbus Central Electric Ry.—Reorganization Plan.**—A committee consisting of Geo. H. Worthington, Myron T. Herrick, J. V. Painter, Herbert L. Breneman and T. C. Campbell, with F. N. Bendelari, of Columbus, Ohio, as Secretary, has prepared a bondholders' agreement, copies of which will be furnished at the office of the Guardian Trust Co., Cleveland, Ohio, and the railway company, Columbus. Until Feb. 10th, deposits of the bonds subject to the terms of the agreement may be made at the office of the Guardian Trust Co.

**Reorganization Plan.**—The agreement, which has been signed by twelve-fifths of the bondholders, and is therefore obligatory [a majority only of the bonds being required to give it effect], contains the following as to reorganization:

In the event a sale and purchase of said property becomes necessary, then said committee may name the first board of directors of the new company, should said committee deem best to organize a new company; of which company it shall also determine the amount of bonds to be issued, the amount of preferred and common stock, or either, and the allotment of the same, and the sale of the bonds necessary to pay any and all indebtedness of the company, and to do everything essential to carry out the intent of this agreement.—V. 63, p. 335.

**Consolidated Street Ry. of Grand Rapids.—Street Ry. of Grand Rapids.—Bondholders' Committee for First 63 of 1912.**—Default on this bond having occurred, as already noted (CHRONICLE, January 23), Messrs. Byron D. Verrill of Portland (Chairman), Wm. Blodget of Blodget, Merritt & Co., Boston, and W. J. Hayes of W. J. Hayes & Sons, Cleveland, have consented to act as a committee for the protection of the bondholders. A large majority of the total issue of \$600,000 of these bonds has been deposited with the State Street Safe Deposit & Trust Co., of Boston, Mass., depository under the bondholder's agreement. Copies of the agreement can be obtained of the members of the committee, or of the depository, and any bondholder who has not yet deposited his bonds, but desires to participate in the benefits of the committee's action, should do so at once. February 1st was the limit of time for deposit, but no penalty has yet been fixed for belated deposits.—V. 63 p. 1115.

**Duluth Gas & Water.—Coupon Payment.**—The coupons due Nov. 1, 1896, on the consolidated mortgage bonds are being paid with accrued interest to Jan. 29, 1897, upon presentation at the Central Trust Co., New York.—V. 64, p. 233.

**Detroit Gas.—Decision in Favor of Purchase Money Mortgage.**—Judge Carpenter in the Circuit Court at Detroit has rendered a decision upholding the purchase money mortgage of Feb. 1, 1893, for \$1,000,000. (See CHRONICLE, V. 56, p. 672.) An appeal, it is understood, will be taken.—V. 63, p. 601.

**East Liverpool & Wellsville Street RR.—Foreclosure Decree.**—This property has been ordered sold under foreclosure of the first mortgage for \$300,000. The Union Trust Co. of Cleveland is mortgage trustee.

**Fitchburg RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,993,249	\$652,731	\$17,037	\$331,459	\$245,233
1895.....	2,057,996	614,033	16,271	379,747	230,587
6 months—					
1896.....	\$3,783,718	\$1,308,393	\$33,081	\$756,077	\$525,397
1895.....	4,051,594	1,286,013	33,361	745,307	570,567

Loans and bills payable Dec. 31, 1896, \$310,000, against \$300,000 on June 30.—V. 64, p. 234.

**Fort Worth & Rio Grande RR.—Default and Proposition to Bondholders.**—The company defaulted on its coupon due Jan. 1. It is hoped that the expense of receivership and foreclosure may be avoided by the bondholders voluntarily agreeing to a reduction in the interest, so as to bring the charges within the earning capacity of the road.—V. 60, p. 430.

**Greenwood Anderson & Western Ry.—South Carolina Midland Co.—Receiver Appointed.**—On Feb. 1 Judge S. M. Minton, in the United States Circuit Court at Charleston, S. C., appointed C. M. Ward receiver of these roads.—V. 61, p. 82.

**John B. Stetson Co.—Annual Statement.**—No annual report is published, but the net earnings for the year ending Nov. 30, 1896, are stated as \$190,975, from which were declared dividends of 8 per cent on the \$1,500,000 of preferred and 4 per cent on the \$1,200,000 of common stock, leaving undivided profits for the year of \$22,975. All doubtful accounts, it is stated, have been "thoroughly pruned," while the inventory is thought to be conservative throughout. For a year of such depression the directors consider the result attained to be a matter of congratulation.

**Louisville & Nashville RR.—Actual Figures for Six Months.**—The estimated earnings for six months ending December 31, 1896, were given in the CHRONICLE of January 16, page 134. The actual figures are now at hand and show gross earnings of \$10,592,917, an increase over the estimated of \$14,972 and a surplus over all charges for the half-year of \$674,242, a decrease of only \$1,214 from the estimated figures.—V. 64, p. 234.

**Metropolitan West Side Elevated RR.—Bondholders' Agreement.**—The Olcott Committee in accordance with the announcement made last week has issued a bondholders' agreement. This agreement authorizes the preparation of a reorganization plan, which shall be lodged with the Central Trust Co., and shall be binding as to all deposited bonds not withdrawn by their owners within twenty days after written notice regarding the completion of the plan has been mailed to the bondholders. The expenses of the committee are limited to \$10 per bond and \$1 per share of stock.—V. 64, p. 234.

**New York Central & Hudson River RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	First charges.	Dividends.	Balance, surplus.
1896.....	\$11,663,564	\$3,771,245	\$2,637,146 (1%)	\$1,000,000	\$134,099
1895.....	12,407,896	3,964,251	2,647,952 (1%)	1,000,000	316,309
6 mos.—					
1896.....	\$22,938,463	\$7,444,277	\$5,264,231 (2%)	\$2,000,000	\$180,113
1895.....	24,008,402	7,819,242	5,278,502 (2%)	2,000,000	540,740

The general balance sheet shows no important changes since June 31, profit and loss surplus standing at \$12,061,624 on Dec. 31, against \$11,881,431 on June 30.—V. 63, p. 1159.

**New York Chicago & St. Louis RR.—No Dividend Probable.**—Answering our inquiry, the Treasurer of the company writes: "Our board has never taken any formal action when a dividend was 'passed.' Final figures for 1896 have not yet been made, but I think it safe to say no dividend was earned and, therefore, none can be paid."—V. 63, p. 880.

**New York New Haven & Hartford RR.—Floating Debt, &c.**—The fall in the price of the company's stock has given rise to talk regarding the funding of the company's floating debt and the possibility of a reduction of dividends. As to the latter point, dispatches from New Haven are all to the effect that no reduction is likely. Regarding the floating debt the balance sheet of Sept. 30, 1896, showed outstanding loans and bills payable of \$7,335,000, nearly all, it is said, occasioned by the purchase of the New England RR. On the other hand the company is known to have in its treasury, with other assets, \$5,000,000 of New England RR. consol. 5s, which, especially if guaranteed, could be sold at a large premium. It is said that plans for financing the floating debt are under consideration. Judge Hall, First Vice-President of the company, is quoted as saying: "Nothing in the business of the company justifies any falling off in the price of the stock. Freight and passenger traffic is very good. The road is earning and will surely pay its regular 8 per cent dividend. The company is abundantly able to take care of its floating debt without any further issue of stock, and no such issue is contemplated."—V. 63, p. 880.

**Norfolk & Western RR.—New Securities Listed.**—This company's new securities, viz.: \$23,322,500 first consol. 5s, \$33,000,000 adjustment preferred stock and \$66,000,000 of common stock have been ordered to be placed upon the list of the New York Stock Exchange as soon as official notice of their issuance shall be given. An abstract of the mortgage securing the new loan will be published in the CHRONICLE next week, together with some facts from the company's application to the New York Stock Exchange.

**Clinch Valley Mortgage and Adjustment Mortgage Bonds to be Paid June 1.**—The Reorganization Committee has decided, in order to save the expense of foreclosure, and in view of the small amount of bonds outstanding (less than \$10,000 of both issues), to purchase at par and interest the outstanding Clinch Valley division 5 per cent bonds and the Norfolk & Western adjustment mortgage loan. They will be paid with interest to June 1, 1897, by the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia on that date, and interest on the bonds will cease thereafter.—V. 61, p. 231.

**Northern Pacific Railway.—Reorganization Syndicate Sale of Securities.**—The managers of the Northern Pacific Reorganization Syndicate have sold to a foreign group of buyers, represented by the Deutsche Bank, a considerable portion of the syndicate holdings of the Northern Pacific stocks and bonds. This sale, the amount of which has not been made public, will facilitate the early liquidation of the syndicate and the closing of its accounts with the most successful results to one of the largest railroad syndicates ever formed in this country. It will be brought to a close within twelve months of its reorganization with only sixteen per cent of the subscriptions called.—V. 64, p. 181.

**Oakland (Cal.) Street Railways.—Consolidation Proposed.**—The San Francisco papers state that William Henshaw, manager of the Union Savings Bank, has come East as the representative of a syndicate which has obtained options on the various street car lines of Oakland, and desires to interest Eastern capital in the project of consolidating them.

**Ohio Coal Roads.—Agreement as to Rates.**—The special committee of the Ohio Coal Traffic Association met in New York on Monday and agreed upon a percentage of allotments as follows: Columbus Hocking Valley & Toledo, 23.19; Toledo & Ohio Central, 16.40; Wheeling & Lake Erie, 13.44; Cleveland Lorain & Wheeling, 12.97; Columbus Sandusky & Hocking, 12; Baltimore & Ohio, 10; Walhonding Valley, 7. The agreement is for a year. There will be no trouble, it is said, over the abrogation, by order of the Association, of old contracts for coal at low prices. Any loss on such contracts as cannot be canceled will be equitably distributed, but in a majority of cases the holders of the low-rate con-



tracts seem to be amenable to reason. Rates on coal are now 40 to 50 cents higher than a week ago.—V. 64, p. 231.

**Ohio Valley RR.—Deposits of Bonds Called For.**—The bondholders' committee, consisting of Richard L. Edwards, (President of the Bank of the State of New York, 35 William Street, N. Y.) Frank Russak, Marcus Mayer, John B. Westbrook and Cord Meyer, has formulated a plan of deposit and requests deposits of bonds with the Bank of the State of New York, 35 William Street, New York City. Out of the authorized assessment of not exceeding \$10 per bond, \$5 per bond must be paid in cash at the time of deposit.—V. 64, p. 41.

**Oregon Railroad & Navigation.—Sale of Preferred Stock, with Control.**—The Berlin committee of the old Oregon Railway & Navigation 5 per cent bondholders has sold to a syndicate 30,000 shares of the new company's preferred stock (price reported at 45), which, with holdings of the preferred obtained here, will place the control of the company with interests identified with the Northern Pacific and the Great Northern, while possibly the reorganized Union Pacific will be found to be interested. The meaning of this transaction is well stated in the "Evening Post" as follows:

The control of the Ore. Railway & Navigation Company will insure its being maintained as an independent property and operated in harmonious relations with the Northern Pacific, the Great Northern and the Union Pacific railroads. There will be no diverting of traffic from one road to another, and no cutting of rates by either of the three roads named, but all will work in harmony with the Oregon R. W. & Navigation Company as the feeder for all three on equal terms. By this arrangement all danger of any one particular interest securing control of the Oregon Railway & Navigation Company for the purpose of taking away business from any one or more of the three roads named is done away with, the purchasers of the stock being equally interested in all of them. Instead of the three roads all running trains at the same time in territory served by all, and all three trains only half full, you will see a sensible and harmonious and economical management of all three roads, with a better service for the public and operating expenses kept within proper limits.

As shown in the INVESTORS' SUPPLEMENT a voting trust ensures to the preferred stock the right to elect ten of the company's fifteen directors until May 1, 1906. The preferred stock aggregates \$10,998,500 (\$9,289,750 of which went to the old bondholders) and a majority of it is now secured for the common interest of the companies above named. The common stock of the Oregon Ry. & Navigation Company is \$24,000,000, of which \$13,827,200 is owned by the Oregon Short Line & Utah Northern, soon to be reorganized as the Oregon Short Line RR. Co.—V. 64, p. 84.

**Oregon Short Line & Utah Northern Ry.—Coupon Payment.**—The coupons due Feb. 1, 1897, from Oregon Short Line Ry. first mortgage 6s are being paid at the office of the Union Trust Co., No. 80 Broadway, New York City, or at the office of James G. Harris, No. 92 Ames Building, Boston. Holders of certificates of deposit for the bonds will receive payment of said coupons on presentation of their certificates at the Central Trust Co., New York, or at the Old Colony Trust Co., Boston.—V. 64, p. 234.

**Pennsylvania RR.—New President.**—At a special meeting of the directors Feb. 3 First Vice-President Frank Thomson was elected President of the company to succeed George B. Roberts, who died Jan. 30. Mr. Roberts had been in poor health since last July, but his death resulted suddenly from heart failure. In our editorial columns will be found an article reviewing Mr. Roberts's connection with the company.—V. 63, p. 1011.

**Peoria Decatur & Evansville Ry.—Coupon Payment.**—Coupons due Sept. 1, 1896, on the Evansville Division first mortgage bonds will be paid at the Central Trust Company New York City, on and after February 10, 1897.—V. 64, p. 235.

**Philadelphia & Reading Ry.—Reading Co.—Consol. 5s of 1882 to be Extended at 4 per cent.**—The Philadelphia & Reading Ry. Co. gives notice to the holders of the first series 5 per cent consolidated bonds dated Aug. 26, 1882, and known as Stamped Fives, that it has arranged with Drexel & Co. of Philadelphia to purchase at par and accrued interest on or before March 1, 1897, of such holders thereof as wish to sell, any or all such bonds. The amount of the loan outstanding is \$5,767,042. In lieu of selling as aforesaid, holders who so desire are given the privilege up to Feb. 20, 1897, inclusive, at the same place, on deposit of their bonds, of receiving accrued interest from Nov. 1, 1896, to March 1, 1897, at 5 per cent per annum, and of extending their bonds for forty years from the first day of March, 1897, with interest at the rate of 4 per cent per annum, payable semi-annually. Both principal and interest of the extended bonds will be payable in gold coin of the United States of the present standard of weight and fineness, free from all taxes imposed by the United States or the State of Pennsylvania, under present or future laws. The Philadelphia & Reading Coal & Iron Company and the Reading Company also will become jointly and severally responsible for the payment of said principal and interest. The unextended bonds will be redeemed at par and accrued interest at March 1, 1897, at the office of the railway company in Philadelphia.—V. 64, p. 235.

**Taxation in Ohio and Indiana.—Decision by United States Supreme Court.**—On Feb. 1 Chief Justice Fuller announced that the Supreme Court of the United States by a majority of one had decided in favor of the constitutionality of the Nichols tax law of Ohio in the express company suits. The court also decided the tax case of the Western Union Telegraph Company against the State of Indiana, involving similar

questions to those settled in the Ohio cases. The State won in this case also.

A dispatch to the "Cleveland Leader" says:

There were ten of these cases brought by the officers of the Adams, American and the United States express companies to enjoin the collection of taxes under the acts of the General Assembly of Ohio, passed April 17, 1893, and May 10, 1894. The cases were appealed by the express companies from the decision of the Circuit Court for the Southern District of Ohio, which was favorable to the State.

Under the State law, which was assailed by the express companies, these companies, as also telegraph and telephone companies, are taxed in three forms: First on their real estate, second upon their gross receipts on business done within the State, and third they are additionally assessed by a State Board. It was the last assessment to which the companies took exception.

For the three years involved the State Board had increased the valuation of property in assessments under this law from \$289,982 to \$4,249,762. This increased valuation was arrived at by taking the market value of the entire capital stock of the express companies as a basis for arriving at the true value in money of the companies' property in Ohio.

Justice White delivered the opinion of the dissenting justices, saying: "The recognition of the right of taxation exerted by the State of Ohio in these cases must, if followed in other States, not only reproduce the illegality and injustice here shown, but greatly increase it, as every new imposition will be a new levy on property already taxed, and result in an additional burden on later State commerce."

The Chief Justice also announced the decision of the court in the cases involving the extent of the taxing power as applied to express companies and telegraph companies in Indiana, affirming the decision of the State Court in each case and thus sustaining the law. The two cases involve the validity of the State law of 1893 for the taxation of telegraph, telephone, palace car, sleeping car, dining car, express and fast-freight companies, which empowers the State Board of Tax Commissioners to assess taxation other than that of a local character.

**Tennessee Central RR.—Foreclosure Decree.**—The Chancery Court at Cookeville has ordered the foreclosure sale of this unfinished road. The line as projected was to run from Nashville to Knoxville, Tenn. It is partly built from Lebanon to Stirling Stone. Receiver C. O. Giddens is in charge of the property, and has issued his receiver's certificates for \$100,000 or more.—V. 64, p. 795.

**Toledo St. Louis & Kansas City RR.—Decision in Preferred Stock Suit.**—The United States Circuit Court of Appeals handed down last Tuesday at Cincinnati a decision in favor of the plaintiff in the suit of the preferred stockholders to be made parties defendant in the foreclosure proceedings. From one of the Eastern counsel for the preferred stockholders we have obtained the following statement:

At an early date in the pending litigation a petition was filed by representative preferred stockholders in the foreclosure proceedings praying to be made parties. This petition was granted and an order entered accordingly. An answer and cross bill were filed in behalf of the preferred stockholders alleging that the bonds were issued without consideration and contrary to law, and that a large part of the bonds were purchased by their present holders with knowledge of the facts.

The counsel for the first mortgage bondholders then made a motion to strike out the answer, and upon the argument of that motion they again raised the question of the right of the preferred stockholders to be parties defendant or to set up any defense, insisting that they were represented by the corporation of which they were stockholders. The Circuit Court, after nearly a year had been consumed by the different motions, rendered a decision holding that the preferred stockholders had no right to be made parties defendant independently of the railroad corporation.

From this decision the preferred stockholders appealed to the Circuit Court of Appeals, and that Court has now held, in the first place, that upon a motion to strike out a pleading, the Circuit Court had no power to pass upon the right of the preferred stockholders to be parties defendant, as this right had been settled by previous order making them parties. The Court further held that the corporation could not properly represent at the same time the interests of both the preferred and common stockholders in the litigation—these two interests being antagonistic; and this of itself was a sufficient reason why they should be made parties defendant.

The case now goes back to be heard in due course in the United States Circuit Court for the Northern District of Ohio, where the foreclosure proceedings were instituted. Nothing in the decision in any way affects the priority of the first mortgage lien. The contention, however, as to the amount of the lien is one of the questions which will now be raised and heard in the Lower Court.—V. 64, p. 182.

**Union Pacific Ry.—Modification of Plan as to Kansas Pacific Consols.**—It is stated that the allotment under the plan to the Kansas Pacific consols is to be 50 per cent in 4 per cent first mortgage bonds and 110 per cent in preferred stock, instead of 80 per cent in bonds and 72 per cent in preferred stock, as heretofore.—V. 64, p. 235.

**West Chicago Street.—Sale of Bonds.**—Reports of a sale of \$3,500,000 consols to New York bankers have been current, but we have been unable to confirm them.—V. 63, p. 1003.

**Wheeling & Lake Erie Ry.—Stockholders' Committee.**—Charles Fairchild, of Charles Fairchild & Co., and Alexander McNeill, of Thompson, Adams & McNeill, announce that at the request of stockholders in no way connected with the administration of the company, but holding over \$1,000,000 of its stock, they have consented to act as a committee to conduct an investigation into the affairs of the company entirely independent of the administration. They therefore invite the co-operation of all stockholders interested in such an independent investigation. See advertisement on another page.

**Default.**—As expected, default occurred February 1 upon the coupons of the extension and improvement bonds. Brown Brothers & Co., however, under their notice of last week, are purchasing said coupons upon deposit of the bonds.

**Notice from Fitzgerald Committee.**—Referring to its advertisement of last week, which is repeated to-day in our advertising columns, the Fitzgerald Committee is now prepared to receive deposits at the Mercantile Trust Co. of the consolidated mortgage 4 per cent bonds, and deems it important that such deposits should be made immediately under an agreement, copies of which are being distributed.—V. 64, p. 236.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 5, 1897.

Trade conditions in a number of lines of merchandise have shown material improvement during the past week. The volume of business transacted has increased, and the changes in values, where made, have been, as a rule, in favor of the seller. In a few instances, however, the decidedly wintry weather conditions experienced have had a tendency to hold business in check. Developments in financial circles have been generally encouraging. On Thursday a further reduction was made by the Bank of England in its minimum rate of discount to 3 per cent, and it is thought probable that in about a month the rate will have been reduced to the old basis of 2 per cent, which was in force previous to the export movement of gold to this country which started last summer. A plan of reforms has been prepared, and has the signature of the Queen Regent of Spain, which gives material concessions to Cuba.

The following is a comparative statement of stock of leading articles of merchandise at dates given:

	Jan. 1, 1897.	Feb. 1, 1897.	Feb. 1, 1896.
Pork.....bbls.	14,783	14,003	9,864
Lard.....lbs.	21,509	25,857	30,145
Tobacco, domestic.....hhd.	14,612	13,528	16,299
Tobacco, foreign.....bales	8,931	8,023	23,763
Coffee, Rio.....bags	339,259	373,514	261,377
Coffee, other.....bags	44,319	33,973	79,143
Coffee, Java, &c.....bales	44,837	56,697	55,236
Sugar.....hhd.	2,329	2,329	61
Sugar.....bags, &c.	1,798,453	1,732,469	554,069
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	54,400	51,800	153,100
Cotton.....bales	292,754	294,230	185,323
Rosin.....bbls.	47,631	55,416	45,148
Spirits turpentine.....bbls.	2,043	2,227	3,068
Tar.....bbls.	1,182	1,784	3,062
Rice, E. I.....bags	11,000	7,500	10,500
Rice, domestic.....bbls.	5,500	9,500	9,800
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	19,500	19,000	2,300
Java betts.....bales	2,300	None.	2,300
Manilla hemp.....bales	21,974	18,961	10,988
Sisal hemp.....bales	6,746	19,024	21,375
Flour.....bbls. and sacks	120,500	131,800	177,000

Lard on the spot has had a slow sale and prices have declined under moderate offerings, closing at 4c. for prime Western, 3-80c. for prime City and 4-25c. for refined for the Continent. The local market for lard futures has been neglected. At the West there has been more activity to the trading but at lower prices. Offerings have increased, longs have been liquidating and larger receipts of swine prompted selling. The close was easy.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c.	4 30	4 25	4 20	4 15	4 12	4 07

Pork has had only a limited call, but values have held about steady, closing at \$8 25@8 75 for mess. Cut meats have been in fair request and steady. Tallow has had a better sale, but the close was easy at 3 3/4. Cotton seed oil has been quiet and easy, closing at 20c. for prime crude and 23c. for prime yellow. Butter and cheese have had a fair sale at steady prices. Eggs have been easier.

The demand for coffee of Brazil growth has been quiet and prices have been without changes, closing dull at 9 3/4 c. for Rio No. 7. Desirable stocks of mild grades have been in fair demand and have brought full values, closing at 16 1/4 c. for good Cucuta and 22 1/2@23 1/4 c. for standard Java. The trading in the market for contracts has been quiet and changes in prices have been unimportant. The close was at a slight decline under selling by a local operator.

The following were the closing prices:

Feb.....	9 30c.	May.....	9 45c.	Aug.....	9 50c.
March.....	9 35c.	June.....	9 45c.	Sept.....	9 50c.
April.....	9 40c.	July.....	9 45c.	Dec.....	9 55c.

The call from importers for raw sugars has been light, but there has been no pressure to sell, although at the close prices weakened a trifle, with centrifugals, 96-degrees test, quoted at 3 5-32c., and muscovado, 89-degrees test, at 2 1/4 c. Refined sugar has been in better demand and steady; granulated quoted at 4 1/4 c. Spices have been in active speculative demand at advancing prices. Teas have been steady.

Kentucky has been in moderate request at full values. Seed leaf tobacco has continued in brisk demand at firm prices. Sales for the week were 4,977 cases.

There has been a quiet market for Straits tin, but prices have held steady in response to foreign advices, closing at 13 50@13 60c. Ingot copper has been in moderate export demand and firm at 12c. for Lake. Demand for lead has been more active and prices have advanced, closing firm at 3 20@3 25c. for domestic. Spelter has also advanced, and the close was firm at 4 05@4 10c. for domestic. Pig iron has been quiet but steady, closing at 11@13c. for domestic.

Refined petroleum has advanced, closing at 6c. in bbls., 3-75c. in bulk and 6-95c. in cases; naphtha dull at 6 1/2 c. Crude certificates have advanced, closing at 92c. bid. Credit balances have been higher, closing at 90c. bid. Spirits turpentine has been in active demand and higher, closing at 28 1/2@29c. Rosins have been quiet but steady. Wool has continued in demand and firm. Hops have been in limited request and firm.

## COTTON.

FRIDAY NIGHT, February 5, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,564 bales, against 138,303 bales last week and 151,811 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,641,657 bales, against 4,143,711 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,497,946 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,598	3,034	2,746	2,382	3,511	3,345	16,616
Tex. City, &c.	341	.....	1,383	.....	.....	324	2,048
New Orleans.....	8,106	7,400	9,440	3,999	4,775	5,555	39,275
Mobile.....	2,532	702	630	341	394	578	5,175
Florida.....	200	.....	.....	.....	.....	32	232
Savannah.....	3,327	3,203	4,758	2,561	3,220	1,441	18,510
Brunswick, &c.	.....	.....	.....	.....	.....	1,386	1,386
Charleston.....	984	1,212	365	341	1,448	571	4,921
Pt. Royal, &c.	.....	.....	.....	.....	.....	9	9
Wilmington.....	292	1,204	347	174	318	45	2,380
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	658	1,013	1,294	347	1,554	610	5,476
Newport N., &c.	125	.....	.....	.....	.....	278	403
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	537	374	673	1,074	442	473	3,573
Baltimore.....	289	.....	.....	.....	.....	946	1,235
Philadelph'ia, &c.	49	50	158	3	.....	53	313
Totals this week	19,038	18,192	21,794	11,222	15,062	15,656	101,564

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year

Receipts to Feb. 5.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	16,616	1,174,783	13,705	772,077	114,711	110,848
Tex. C., &c.	2,048	81,089	1,747	83,898	5,179	10,992
New Orleans...	39,275	1,730,866	46,710	1,401,957	385,168	340,983
Mobile.....	5,175	210,399	7,058	167,236	27,592	46,094
Florida.....	232	64,304	.....	24,310	.....	.....
Savannah.....	18,510	712,299	14,056	597,559	78,814	69,767
B'wick, &c.	1,386	132,218	913	96,712	3,857	8,634
Charleston...	4,921	347,553	6,586	240,661	40,180	41,477
P. Royal, &c.	9	53,435	6,231	47,701	.....	.....
Wilmington...	2,380	224,472	2,518	149,520	11,147	12,982
Wash'n, &c.	12	794	7	728	.....	.....
Norfolk.....	5,476	615,302	3,253	236,960	23,176	39,157
N'port N., &c.	403	13,964	940	149,636	348	4,087
New York.....	.....	41,223	1,686	38,391	283,327	191,908
Boston.....	3,573	120,621	1,797	74,336	25,000	29,800
Baltimore.....	1,235	45,595	432	37,238	22,845	16,701
Philadelph., &c.	313	28,845	914	27,500	5,913	10,036
Totals.....	101,564	5,641,657	113,589	4,148,711	1,027,257	939,446

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	18,664	15,452	20,403	11,019	14,577	26,553
New Orleans	39,275	46,710	58,920	38,720	35,577	92,447
Mobile.....	5,175	7,058	6,014	2,483	2,291	6,480
Savannah.....	19,510	14,056	16,160	11,081	9,502	13,397
Char'ston, &c.	4,930	12,817	15,205	9,136	3,699	6,690
Wilm'ton, &c.	2,392	2,525	922	2,711	875	1,900
Norfolk.....	5,476	8,253	6,631	5,264	5,792	5,888
N. News, &c.	403	948	8,046	6,863	2,287	10,581
All others....	6,739	5,772	21,797	15,498	6,563	19,047
Tot. this wk.	101,564	113,589	155,098	100,560	81,163	182,983
Since Sept. 1	5,641,657	4,148,711	6,373,463	5,014,352	4,148,934	5,777,071

The exports for the week ending this evening reach a total of 165,157 bales, of which 72,324 were to Great Britain, 27,825 to France and 58,508 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Feb. 5, 1897.			From Sept 1, 1896, to Feb. 5, 1897		
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.
Galveston.....	5,074	8,409	13,483	633,161	167,148	800,309
Tex. City, &c.	.....	279	279	.....	14,901	15,180
New Orleans.....	33,110	18,954	52,064	602,007	316,713	918,720
Mobile.....	7,142	5,324	12,466	121,836	10,405	132,241
Florida.....	.....	200	200	45,764	5,402	51,166
Savannah.....	.....	15,485	15,485	48,283	16,341	64,624
Brunswick, &c.	.....	.....	.....	80,566	3,885	84,451
Charleston.....	.....	8,407	8,407	78,339	165,408	243,747
Pt. Royal.....	.....	.....	.....	50,074	.....	50,074
Wilmington.....	.....	.....	.....	95,431	.....	95,431
Norfolk.....	460	709	1,169	132,331	5,200	137,531
N'port N., &c.	1,379	.....	1,379	8,579	.....	8,579
New York.....	12,589	972	13,561	203,780	17,094	220,874
Boston.....	13,822	.....	13,822	171,947	1,720	173,667
Baltimore.....	.....	2,264	2,264	90,447	5,752	96,199
Philadelphia.....	258	.....	258	7,237	.....	7,237
S. Fran., &c.	.....	7,850	7,850	103	.....	103
Total.....	78,824	27,825	106,649	1,651,157	585,508	2,236,665
Total, 1895-96.	74,500	13,182	87,682	1,350,080	365,694	1,715,774

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	13,757	3,310	25,255	2,184	44,406	340,762
Galveston.....	23,742	3,928	9,554	2,941	40,165	74,546
Savannah.....	None.	None.	6,000	None.	5,000	73,814
Charleston.....	None.	None.	8,400	1,500	8,300	31,880
Mobile.....	4,000	None.	4,000	None.	9,000	19,592
Norfolk.....	9,600	None.	2,500	2,000	14,100	9,076
New York.....	2,000	900	7,075	None.	9,975	273,352
Other ports.....	19,000	None.	8,000	None.	27,000	47,239
<b>Total 1897.</b>	<b>72,000</b>	<b>8,038</b>	<b>68,184</b>	<b>8,625</b>	<b>156,916</b>	<b>870,311</b>
<b>Total 1896.</b>	<b>71,616</b>	<b>10,274</b>	<b>77,856</b>	<b>11,404</b>	<b>174,170</b>	<b>765,276</b>
<b>Total 1895.</b>	<b>79,357</b>	<b>6,453</b>	<b>84,321</b>	<b>7,300</b>	<b>177,511</b>	<b>823,511</b>

There has been a very narrow and uninteresting market for cotton for future delivery. Speculation has been dull, as the dealings have been confined almost exclusively to room traders. The fluctuations in prices have been small and the net changes for the week have been unimportant. Advices from the South report that spot cotton is in a fairly firm position, and state that both home spinners and exporters are buyers at full values. Saturday the market opened slightly lower, in response to easier foreign advices, but later recovered and closed at a slight advance for the day. There was a slight further gain of 3 to 4 points in prices on Monday, in response to stronger foreign advices and a small movement of cotton to the ports. Tuesday the market turned slightly weaker, and prices for the day showed a decline of 1 to 4 points. The port receipts were larger and reports were received from the Eastern mills stating that there had been an agreement reached concerning the curtailment of production; it was figured, however, that it would not mean more than 30,000 bales less in their consumption of cotton. Wednesday there was a dull market, but the receipts at the ports were small and prices advanced 2 to 4 points. The market was slightly higher during early 'Change on Thursday, as stronger foreign advices and small receipts stimulated some buying to cover contracts. Subsequently, however, most of the improvement was lost and the close was confined to 1 point advance for the day. To-day there was a dull and featureless market, with the change in prices unimportant. The close was steady, with prices 1 point lower to 2 points higher for the day. Cotton on the spot has had a moderate sale. Tuesday prices declined 1-160, but Thursday the loss was recovered. To-day the market was steady; middling uplands closed at 7 5-160.

The total sales for forward delivery for the week are 290,600 bales. For immediate delivery the total sales foot up this week 7,074 bales, including 100 for export, 3,474 for consumption, — for speculation and 4,500 on contract. The following are the official quotations for each day of the past week—January 30 to February 5.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	off.
Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	8 1/4	on.	Middling Stained.....	7 3/4	off.
Strict Low Middling.....	8 1/4	off.	Strict Low Mid. Stained.....	7 3/4	off.
Low Middling.....	8 1/4	off.	Low Middling Stained.....	7 1/4	off.
Strict Good Ordinary.....	11 1/4	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port	Con- sump	Spec. ul'n	Con- tract.	Total.	
Saturday.....	.....	140	.....	.....	140	27,800
Sunday.....	.....	140	.....	2,100	2,240	63,100
Monday.....	.....	224	.....	1,900	2,124	56,300
Tuesday.....	.....	.....	.....	506	1,300	52,600
Wednesday.....	.....	100	.....	.....	413	54,600
Thursday.....	.....	.....	.....	.....	857	36,200
Friday.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>100</b>	<b>2,474</b>	<b>.....</b>	<b>4,500</b>	<b>7,074</b>	<b>290,600</b>

THE SALES AND PRICES OF FUTURES AT NEW YORK, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	80 1/2 27,800 68 3/4-7 25 Steady.	AV'ge. 7-01 7-01 7-00-7 01 7-03-7 04	AV'ge. 7-02 11,000 7-08-7 05 7-09-7 10	AV'ge. 7-09 200 7-13-7 08 7-15-7 16	AV'ge. 7-15 14,000 7-18-7 17 7-18-7 16	AV'ge. 7-20 ..... 7-20-7 21 7-21-7 21	AV'ge. 7-24 200 7-23-7 24 7-24-7 25	AV'ge. 7-23 1,400 7-21-7 25 7-24-7 25	AV'ge. 7-25 ..... 6-50-6 91 6-50-6 91	AV'ge. 7-25 ..... 6-77-6 78 6-77-6 78	AV'ge. 7-25 ..... 6-77-6 78 6-77-6 78	AV'ge. 7-25 ..... 6-50-6 50 6-50-6 50
Monday, Feb. 1— Sales, total..... Prices paid (range)..... Closing.....	81 1/2 63,100 67 3/4-7 29 Steady.	AV'ge. 7-03 400 7-03-7 03 7-01-7 03	AV'ge. 7-07 50,100 7-05-7 08 7-06-7 07	AV'ge. 7-13 400 7-12-7 15 7-12-7 14	AV'ge. 7-20 37,800 7-18-7 21 7-18-7 16	AV'ge. 7-24 3,000 7-23-7 25 7-23-7 24	AV'ge. 7-28 1,100 7-27-7 28 7-27-7 28	AV'ge. 7-28 7,200 7-26-7 28 7-27-7 28	AV'ge. 7-28 400 6-92-6 95 6-92-6 94	AV'ge. 7-28 ..... 6-81-6 82 6-81-6 82	AV'ge. 7-28 ..... 6-79-6 84 6-81-6 82	AV'ge. 7-28 2,200 6-86-6 86 6-85-6 87
Tuesday, Feb. 2— Sales, total..... Prices paid (range)..... Closing.....	82 1/2 56,300 67 3/4-7 26 Steady.	AV'ge. 7-03 ..... 6-87-6 98 6-87-6 98	AV'ge. 7-02 18,200 7-01-7 05 7-02-7 03	AV'ge. 7-09 1,000 7-09-7 10 7-08-7 09	AV'ge. 7-16 16,700 7-15-7 16 7-15-7 16	AV'ge. 7-20 2,600 7-18-7 20 7-19-7 20	AV'ge. 7-24 5,000 7-22-7 26 7-22-7 26	AV'ge. 7-24 3,600 7-22-7 26 7-22-7 26	AV'ge. 7-24 300 6-89-6 90 6-91-6 92	AV'ge. 7-24 1,600 6-75-6 78 6-75-6 80	AV'ge. 7-24 1,600 6-73-6 78 6-73-6 78	AV'ge. 7-24 1,000 6-82-6 85 6-82-6 85
Wednesday, Feb. 3— Sales, total..... Prices paid (range)..... Closing.....	83 1/2 52,600 67 3/4-7 28 Steady.	AV'ge. 7-03 ..... 6-87-6 98 6-87-6 98	AV'ge. 7-04 17,300 7-03-7 06 7-03-7 06	AV'ge. 7-11 100 7-11-7 12 7-11-7 12	AV'ge. 7-16 23,800 7-15-7 18 7-15-7 18	AV'ge. 7-21 2,200 7-19-7 23 7-19-7 23	AV'ge. 7-25 1,000 7-23-7 27 7-23-7 27	AV'ge. 7-25 1,000 7-23-7 27 7-23-7 27	AV'ge. 7-25 800 6-92-6 93 6-91-6 93	AV'ge. 7-25 1,100 6-82-6 84 6-82-6 84	AV'ge. 7-25 2,300 6-80-6 84 6-80-6 84	AV'ge. 7-25 1,800 6-83-6 88 6-83-6 88
Thursday, Feb. 4— Sales, total..... Prices paid (range)..... Closing.....	84 1/2 54,600 68 3/4-7 30 Steady.	AV'ge. 7-02 200 7-02-7 02 6-99-7 01	AV'ge. 7-06 16,100 7-04-7 06 7-04-7 05	AV'ge. 7-14 500 7-12-7 14 7-12-7 12	AV'ge. 7-19 24,800 7-17-7 21 7-17-7 18	AV'ge. 7-24 600 7-21-7 25 7-22-7 23	AV'ge. 7-28 2,800 7-26-7 30 7-26-7 28	AV'ge. 7-28 3,500 7-26-7 30 7-27-7 30	AV'ge. 7-28 ..... 6-83-6 85 6-83-6 85	AV'ge. 7-28 1,300 6-82-6 85 6-83-6 85	AV'ge. 7-28 3,800 6-84-6 87 6-84-6 85	AV'ge. 7-28 800 6-88-6 89 6-88-6 89
Friday, Feb. 5— Sales, total..... Prices paid (range)..... Closing.....	85 1/2 36,200 68 3/4-7 27 Steady.	AV'ge. 7-01 ..... 7-00-7 01 7-00-7 01	AV'ge. 7-04 12,700 7-03-7 05 7-04-7 05	AV'ge. 7-11 400 7-10-7 11 7-10-7 12	AV'ge. 7-17 10,400 7-15-7 18 7-17-7 18	AV'ge. 7-22 2,500 7-21-7 22 7-21-7 22	AV'ge. 7-26 3,000 7-25-7 27 7-25-7 26	AV'ge. 7-26 2,600 7-25-7 27 7-25-7 26	AV'ge. 7-26 700 6-95-6 95 6-94-6 96	AV'ge. 7-26 800 6-84-6 85 6-85-6 86	AV'ge. 7-26 2,500 6-84-6 86 6-85-6 86	AV'ge. 7-26 800 6-90-6 92 6-90-6 92
Total sales this week	290,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Sales since Sep. 1, '96	19,800,000	439,400	5,738,900	223,900	2,308,300	343,200	165,700	225,000	12,300	15,800	53,100	8,300

\* Includes sales in September, for September, 15,100; September, October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,280,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "AV'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 293.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.



	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,293,000	1,100,000	1,609,000	1,673,000
Stock at London.....	5,000	5,000	6,000	6,000
Total Great Britain stock.	1,304,000	1,105,000	1,615,000	1,679,000
Stock at Hamburg.....	20,000	26,000	27,000	25,000
Stock at Bremen.....	206,000	237,000	332,000	214,000
Stock at Amsterdam.....	7,000	9,000	16,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	10,000	17,000	18,000	12,000
Stock at Havre.....	244,000	305,000	453,000	417,000
Stock at Marseilles.....	5,000	7,000	5,000	6,000
Stock at Barcelona.....	55,000	70,000	73,000	54,000
Stock at Genoa.....	43,000	60,000	21,000	11,000
Stock at Trieste.....	16,000	18,000	16,000	18,000
Total Continental stocks..	608,300	749,200	988,200	803,200
Total European stocks....	1,910,300	1,854,200	2,603,200	2,482,200
India cotton afloat for Europe	81,000	165,000	26,000	102,000
Amer. cotton afloat for Europe	49,000	39,000	773,000	431,000
Egypt, Brazil, &c., afloat for Epe	29,000	39,000	45,000	60,000
Stock in United States ports	1,027,257	939,446	1,001,022	1,013,389
Stock in U. S. interior towns..	444,400	479,143	466,453	390,917
United States exports to-day.	29,019	47,712	22,774	10,930
Total visible supply.....	4,018,975	3,915,501	4,935,419	4,525,436

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	1,142,000	908,000	1,482,000	1,403,000
Continental stocks.....	534,000	686,000	888,000	701,000
American afloat for Europe..	495,000	391,000	773,000	431,000
United States stock.....	1,027,257	939,446	1,001,022	1,013,389
United States interior stocks.	444,400	479,143	466,453	390,917
United States exports to-day.	29,019	47,712	22,774	10,930
Total American.....	3,678,675	3,431,301	4,613,249	3,990,236
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	157,000	192,000	147,000	265,000
London stock.....	5,000	5,000	6,000	6,000
Continental stocks.....	68,300	83,200	92,200	102,200
India afloat for Europe.....	81,000	165,000	26,000	102,000
Egypt, Brazil, &c., afloat.....	20,000	49,000	45,000	60,000
Total East India, &c.....	340,300	484,200	322,200	535,200
Total American.....	3,678,675	3,431,301	4,613,249	3,990,236
Total visible supply.....	4,018,975	3,915,501	4,935,419	4,525,436
Middling Upland, Liverpool..	331,200	491,200	34,000	44,000
Middling Upland, New York.	78,000	84,000	5,000	71,000
Egypt Good Brown, Liverpool	54,000	64,000	4,000	54,000
Peruv. Rough Good, Liverpool	68,000	61,000	5,000	51,000
Peruv. Fine, Liverpool.....	81,000	45,000	3,000	4,000
Timnevelly Good, Liverpool..	341,200	44,000	34,000	45,000

The imports into Continental ports the past week have been 132,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 103,474 bales as compared with the same date of 1896, a falling off of 916,474 bales from the corresponding date of 1895 and a decrease of 506,431 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Receipts				Shipments				Receipts				Shipments			
Town.	This week.	Since Sept. 1, '96.	Balance this week.	Stock Feb. 5.	This week.	Since Sept. 1, '96.	Balance this week.	Stock Feb. 7.	This week.	Since Sept. 1, '96.	Balance this week.	Stock Feb. 7.	This week.	Since Sept. 1, '96.	Balance this week.
Alabama.....	25	15,033	384	2,530	100	19,115	191	1,915	396	2,655	13,337	4,181	396	2,655	13,337
Arkansas.....	206	66,417	1,286	6,983	207	33,342	486	33,342	486	4,703	4,703	4,181	486	4,703	4,181
California.....	256	48,040	1,465	8,023	466	45,808	466	45,808	213	8,600	2,133	2,133	466	8,600	2,133
Florida.....	1,628	74,711	1,903	5,681	1,578	81,978	690	81,978	3,728	21,389	21,389	3,728	690	21,389	3,728
Georgia.....	63	32,146	310	4,200	43	26,551	43	26,551	690	4,788	1,690	1,690	43	4,788	1,690
Illinois.....	538	62,038	306	9,753	352	43,723	352	43,723	18	12,983	12,983	18	352	12,983	12,983
Indiana.....	1,808	117,548	3,000	4,541	1,562	82,682	1,562	82,682	1,560	15,897	1,560	1,560	1,562	15,897	1,560
Iowa.....	3,330	122,624	673	14,625	2,760	147,329	3,338	147,329	6,284	35,357	6,284	6,284	3,338	35,357	6,284
Kentucky.....	163	58,948	506	7,170	338	44,194	282	44,194	567	11,604	567	11,604	282	11,604	567
Louisiana.....	589	88,420	928	7,170	284	47,920	284	47,920	467	6,744	467	6,744	284	6,744	467
Mississippi.....	57	3,160	67	850	326	4,291	477	4,291	313	534	313	534	477	534	313
Mo. & N. Ky.....	1,168	93,682	1,997	22,285	477	71,487	477	71,487	3,141	20,622	3,141	20,622	477	20,622	3,141
Nebraska.....	461	31,645	1,221	3,030	462	25,217	462	25,217	800	2,060	800	2,060	462	2,060	800
North Carolina.....	600	54,872	1,100	9,600	300	38,431	300	38,431	800	2,060	800	2,060	300	2,060	800
Oregon.....	272	36,567	44	2,040	385	48,019	464	48,019	345	4,651	345	4,651	44	4,651	345
Oklahoma.....	570	60,211	1,761	10,120	464	48,019	464	48,019	345	4,651	345	4,651	1,761	48,019	1,761
Oregon.....	1,088	75,158	2,968	18,225	929	61,344	929	61,344	2,463	18,529	2,463	18,529	2,968	18,529	2,463
Tennessee.....	380	57,174	1,868	12,753	467	50,321	467	50,321	1,539	18,529	1,539	18,529	467	18,529	1,539
Texas.....	7,885	425,563	8,890	51,933	8,602	445,820	8,602	445,820	10,424	73,777	10,424	73,777	8,602	73,777	10,424
Virginia.....	801	19,568	601	1,000	329	18,578	329	18,578	329	2,500	329	2,500	601	18,578	329
Washington.....	260	22,797	278	4,018	351	15,076	351	15,076	4,031	2,500	4,031	2,500	278	15,076	4,031
West Virginia.....	6,655	214,393	712	1,384	3,984	13,694	3,984	13,694	3,984	8,243	3,984	8,243	712	13,694	3,984
Wisconsin.....	737	27,970	737	1,018	70	13,302	70	13,302	154	2,500	154	2,500	737	27,970	737
Yonkers City.....	310	13,970	300	1,130	1,130	11,804	1,130	11,804	1,130	126,574	1,130	126,574	300	13,970	300
Yonkers County.....	8,707	501,885	13,072	40,222	3,284	372,111	3,284	372,111	889	1,011	889	1,011	13,072	501,885	13,072
Total, 31 towns.....	51,537	3,868,835	78,823	444,400	444,400	47,738	3,071,389	47,738	3,071,389	74,473	479,145	74,473	479,145	78,823	444,400

\* This year's figures estimated.  
\* Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 26,786 bales and are now 34,743 bales less than at same period last year. The receipts at all the towns have been 8,799 bales more than same week last year and since Sept. 1 they are 797,246 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7	7	7 <sup>1</sup> / <sub>16</sub>	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
New Orleans	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Mobile.....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Savannah..	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Charleston..	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Wilmington.	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Norfolk.....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Boston.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Baltimore..	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Philadelphia	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Augusta.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Memphis....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
St. Louis....	7	7	7	7	7	7
San Antonio.	7	7	7	7	7	7
Cincinnati..	7	7	7	7	7	7
Louisville... 7	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 <sup>15</sup> / <sub>16</sub>	Enfau.....	6 <sup>15</sup> / <sub>16</sub>	Natchez.....	6 <sup>15</sup> / <sub>16</sub>
Charlotte....	7 <sup>1</sup> / <sub>16</sub>	Little Rock..	6 <sup>15</sup> / <sub>16</sub>	Raleigh.....	6 <sup>15</sup> / <sub>16</sub>
Columbus, Ga.	6 <sup>15</sup> / <sub>16</sub>	Montgomery..	6 <sup>15</sup> / <sub>16</sub>	Selma.....	6 <sup>15</sup> / <sub>16</sub>
Columbus, Miss	6 <sup>15</sup> / <sub>16</sub>	Nashville.....	6 <sup>15</sup> / <sub>16</sub>	Shreveport....	6 <sup>15</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1896-97	1896-96	1894-95	1896-97	1896-96	1894-95	1896-97	1896-96	1894-95
Dec. 31.....	219,122	174,824	251,851	578,478	583,683	600,950	218,819	163,165	243,806
Jan. 8.....	199,537	186,322	207,748	552,205	565,410	569,651	170,267	117,069	175,441
" 15.....	151,841	119,837	209,806	532,119	552,608	530,024	131,755	107,035	171,179
" 22.....	130,160	112,395	213,026	502,917	533,688	507,480	100,958	93,475	190,483
" 29.....	138,302	122,902	199,835	471,186	505,875	489,801	106,571	95,092	132,154
Feb. 5.....	101,564	113,589	155,098	444,600	479,143	486,453	74,778	83,554	131,750

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,965,463 bales; in 1895-96 were 4,595,154 bales; in 1894-95 were 6,782,581 bales.

2.—That although the receipts at the outports the past week were 101,564 bales, the actual movement from plantations was only 74,778 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 86,834 bales and for 1895 they were 131,750 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 5 and since Sept. 1 in the last two years are as follows.

February 5	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,890	393,541	10,426	392,592
Via Cairo.....	5,076	209,740	5,140	181,065
Via Parker.....	48	10,924	81	13,208
Via Evansville.....	641	2,178	60	60
Via Louisville.....	3,356	104,969	1,335	98,912
Via Cincinnati.....	1,986	94,700	2,670	60,513
Via other routes, &c.....	8,839	88,578	1,561	69,101
Total gross overland.....	29,016	904,530	21,213	815,451
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,121	245,234	4,829	177,465
Between interior towns.....	497	3,138	65	2,470
Inland, &c., from South.....	1,012	24,280	768	30,898
Total to be deducted.....	6,660	272,702	5,662	210,836
Leaving total net overland*..	22,356	631,828	15,551	604,615

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 22

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening denote that rain has been general at the South during the week, and that at some points the precipitation has been rather heavy. In the early part of the week the temperature was, as a rule, quite low, interfering with farming operations, but latterly the conditions have improved and plowing is progressing rapidly in Texas.

**Galeston, Texas.**—The severe cold weather during the early part of the week almost put a stop to farming operations throughout the State, but the latter part of the week has in general been favorable for farm-work and plowing is progressing nicely. We have had heavy rain on two days during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 32 to 64, averaging 48. January rainfall two inches and ninety-seven hundredths.

**Fulstine, Texas.**—It has rained heavily on one day of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 45, highest 64 and lowest 26. Month's rainfall five inches and ninety-five hundredths.

**Huntsville, Texas.**—There has been rain on one day of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 47, the highest being 65 and the lowest 29. Month's rainfall four inches and fifty-five hundredths.

**Dallas, Texas.**—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 36, ranging from 18 to 59. Month's rainfall three inches and twenty-two hundredths.

**San Antonio, Texas.**—There has been rain on two days of the past week, the rainfall reaching eighty-seven hundredths of an inch. Rain was beneficial to the soil, and plowing is now progressing rapidly. The thermometer has ranged from 31 to 65, averaging 50. January rainfall one inch and fifty-five hundredths.

**Luling, Texas.**—We have had rain on one day during the week, to the extent of thirty-two hundredths of an inch. Average thermometer 47, highest 63 and lowest 31. Month's rainfall one inch and thirty-seven hundredths.

**Columbia, Texas.**—There has been rain during the week to the extent of one inch and seventy hundredths, on one day. The thermometer has averaged 46, the highest being 66 and the lowest 25. Month's rainfall five inches and two hundredths.

**Cuero, Texas.**—It has rained heavily on one day of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 46, ranging from 29 to 63.

**Brenham, Texas.**—It has rained on one day of the week, to the extent of one inch and forty hundredths. Average thermometer 44, highest 61, lowest 27.

**Fort Worth, Texas.**—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 40, the highest being 59 and the lowest 21.

**Weatherford, Texas.**—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 20 to 60, averaging 40.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 44. January rainfall one inch and ninety-two hundredths.

**Shreveport, Louisiana.**—It has rained on three days of the week, to the extent of sixty-five hundredths of an inch. Average thermometer 40, highest 62 and lowest 22. January rainfall five inches and eighty-four hundredths.

**Columbus, Mississippi.**—There has been rain on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 48, the highest being 60 and the lowest 16.

**Leland, Mississippi.**—January rainfall four inches and eighty-two hundredths.

**Vicksburg, Mississippi.**—Rain has fallen on two days of the week, to the extent of one inch and fifty-nine hundredths. The thermometer has ranged from 23 to 62, averaging 48. Rainfall for month of January six inches and twenty-four hundredths.

**Little Rock, Arkansas.**—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths. Average thermometer 35, highest 49 and lowest 15.

**Helena, Arkansas.**—It has rained on four days during the week, with rainfall to the extent of forty-six hundredths of an inch. The weather is now warmer, with prospect of more rain. The thermometer has averaged 35, the highest being 47 and the lowest 17. January rainfall six inches and thirteen hundredths.

**Memphis, Tennessee.**—We have had rain on three days of the week, the precipitation reaching two inches and thirteen hundredths and it is now raining. The thermometer has averaged 33.7, ranging from 12 to 46.6. Rainfall for the month of January four inches and sixty-three hundredths.

**Nashville, Tennessee.**—We have had rain on two days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 3 to 52, averaging 30. January rainfall three inches and thirteen hundredths.

**Mobile, Alabama.**—Rain has fallen on four days of the week, to the extent of two inches and fifty-one hundredths. Aver-

age thermometer 42, highest 55 and lowest 23. Rainfall for month of January two inches and ninety-seven hundredths.

**Montgomery, Alabama.**—We have had rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 29, the highest being 47 and the lowest 18. January rainfall three inches and sixty-eight hundredths.

**Madison, Florida.**—We have had rain on one day of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 53.

**Savannah, Georgia.**—There has been rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 43, the highest being 67 and the lowest 17.

**Augusta, Georgia.**—We have had rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 38, ranging from 14 to 60. Rainfall for month of January three inches and twenty-four hundredths.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 43, highest 60, lowest 20.

**Stateburg, South Carolina.**—It has rained on one day, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 37.8, the highest being 57 and the lowest 12. January rainfall two inches and five hundredths.

**Wilson, North Carolina.**—There has been rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 14 to 50, averaging 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 4, 1897, and February 6, 1896.

	Feb. 4, '97.	Feb. 6, '96.
New Orleans.....	Above zero of gauge. 9.2	6.3
Memphis.....	Above zero of gauge. 9.7	11.8
Nashville.....	Above zero of gauge. 12.2	25.4
Shreveport.....	Above zero of gauge. 4.7	14.4
Vicksburg.....	Above zero of gauge. 24.7	18.8

**FAMINE AND PLAGUE IN INDIA.**—THE CONSUMPTION OF COTTON.—In our editorial columns to-day under the above caption will be found an interesting article by our special Manchester correspondent.

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896-7	.....	34,000	34,000	7,000	168,000	175,000	51,000	522,000
1895-6	5,000	22,000	27,000	19,000	248,000	267,000	69,000	845,000
1894-5	.....	9,000	9,000	2,000	30,000	32,000	52,000	340,000
1893-4	.....	6,000	6,000	13,000	206,000	219,000	59,000	581,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales and an increase in shipments of 7,000 bales, and the shipments since Sept. 1 show a decrease of 89,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	.....	.....	4,000	18,000	22,000
1895-96...	.....	.....	.....	5,000	9,000	14,000
Madras—						
1896-97...	.....	.....	.....	9,000	17,000	26,000
1895-96...	1,000	.....	1,000	18,000	14,000	32,000
All others—						
1896-97...	.....	2,000	2,000	13,000	40,000	53,000
1895-96...	.....	2,000	2,000	19,000	30,000	49,000
Total all—						
1896-97...	.....	2,000	2,000	26,000	75,000	101,000
1895-96...	1,000	2,000	3,000	42,000	53,000	95,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	34,000	173,000	27,000	262,000	9,000	52,000
All other ports	2,000	101,000	3,000	95,000	.....	73,000
Total	36,000	274,000	30,000	357,000	9,000	125,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 3.	1896-97.	1895-96.	1894-95
Receipts (cantars).....	150,000	140,000	160,000
This week.....	150,000	140,000	160,000
Since Sept. 1.....	4,594,000	4,445,000	3,805,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	223,000	10,000	216,000	17,000	194,000
To Continent.....	6,000	185,000	8,000	193,000	11,000	207,000
Total Europe.....	14,000	413,000	18,000	439,000	28,000	401,000

\* A cantar is 98 pounds.  
† Of which to America in 1896-97, 21,533 bales; in 1895-96, 39,528 bales; in 1894-95, 28,624 bales.

This statement shows that the receipts for the week ending Feb. 3 were 150,000 cantars and the shipments to all Europe 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896-97.						1895-96.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cotton Mid. Upland		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cotton Mid. Upland	
Do. 31	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2
Jan. 8	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2
" 15	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2
" 22	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2
" 29	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2
Feb. 5	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2	d. 6 1/2	d. 7 3/4	s. d. 4	s. d. 8	d. 4	d. 6 1/2

**OVERLAND MOVEMENT, &c., TO FEBRUARY 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

**EXCHANGES.**—The following exchanges have been made during the week:

12 pd. to exch. 200 Meh. for May.	01 pd. to exch. 100 July for Aug.
22 pd. to exch. 1,400 Meh. for Aug.	42 pd. to exch. 400 Nov. for July.
03 pd. to exch. 2,100 May for Aug.	08 pd. to exch. 100 Meh. for Apr.
34 pd. to exch. 100 Sept. for Aug.	23 pd. to exch. 600 Meh. for Aug.
46 pd. to exch. 300 Nov. for July.	13 pd. to exch. 9,200 Meh. for May.
17 pd. to exch. 200 Meh. for June.	04 pd. to exch. 200 June for July.
13 pd. to exch. 4,200 Meh. for May.	04 pd. to exch. 200 May for June.
23 pd. to exch. 1,300 Meh. for Aug.	05 pd. to exch. 100 June for Aug.
44 pd. to exch. 600 Nov. for July.	22 pd. to exch. 200 Meh. for Aug.
13 pd. to exch. 2,000 Meh. for May.	18 pd. to exch. 500 Meh. for June.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 5) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

	1896-97.		1895-96.		Stock	
Receipts to Feb. 5.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	1,065	77,717	1,046	69,448	21,095	17,283
Charleston, &c.....	80	10,071	107	10,000	4,471	2,557
Florida, &c.....	197	5,984	....	4,738	4,096	1,498
Total.....	1,342	93,752	1,153	84,186	30,552	21,338

The exports for the week ending this evening reach a total of 992 bales, of which 840 bales were to Great Britain, 142 to France and — to Reval, and the amount forwarded to Northern mills has been 1,876 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96

	Week Ending Feb. 5.			Since Sept. 1, 1896			North's H.	
Exports from—	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept.
Savannah, &c.....	....	....	....	15,029	2,776	17,801	1,674	20,154
Charl't'n, &c.....	....	....	....	2,933	....	2,933	5	860
Florida, &c.....	....	....	....	....	....	....	197	5,984
New York.....	142	142	284	7,247	4,759	12,006	....	....
Boston.....	840	....	840	5,734	....	5,738	....	....
Phila., &c.....	....	....	....	575	102	677	....	....
Total.....	840	142	982	31,521	7,637	39,158	1,870	26,978
Total 1895-6.....	1,418	10	1,428	28,429	5,457	33,886	236	29,347

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 5 at Savannah, for Floridas, common, 9c.; medium fine, 11 1/2c.; choice, 14 1/2c.

Charleston, Carolinas, medium fine, 7 1/2c. @ 13c.; fine, 19 @ 20c.; fully fine, 21 @ 23c.; extra fine, 28 to 35c.

**COTTON MILLS ON SHORT TIME.**—In accordance with the agreement entered into by a large number of cotton manufacturing corporations in New England, a reduction of the weekly running time was begun this week. Thirty mills in Fall River, representing in the aggregate some 2,400,000 spindles, have agreed to close their mills Friday and Saturday of each week for the next thirteen weeks. Heretofore the running time of these mills has been fifty-eight hours per week, but this shut-down will cut it to forty-two hours, and will result in a material reduction in the output of printing cloths, the stocks of which at the principal points of accumulation are now so heavy.

**JUTE BUTTS, BAGGING, &c.**—There has been practically no demand for jute bagging the past week, the trade for the season being at an end. The ruling quotations this evening are 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f.o.b. at New York. Jute butts are neglected at 1 1-16c. for paper quality, 1 7-16 @ 1 1/2c. for mixing and bagging and 1 3/4c. for spinning butts, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 16,952 bales, against 33,682 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held no stock, against 2,300 bales at the corresponding date in 1896; and the amount of jute for the United States reaches 163,272 bales, against 196,222 bales last year.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 21,813 bales, against 10,493 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.**

	Week Ending—				Total since Sept. 1.	Same period previous year.
Exported to—	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.		
Liverpool.....	18,519	7,093	6,277	7,764	143,045	127,008
Other British ports.....	4,773	2,100	388	4,825	60,715	36,222
TOT. TO GT. BRIT'N.....	23,292	9,193	6,665	12,589	203,760	163,230
Havre.....	1,452	1,246	725	972	17,684	17,657
Other French ports.....	....	....	....	....	....	....
TOTAL FRENCH.....	1,452	1,246	725	972	17,684	17,657
Bremen.....	515	615	1,891	1,531	26,836	54,468
Hamburg.....	....	750	....	50	8,290	22,601
Other ports.....	400	....	100	....	18,669	32,445
TOT. TO NO. EUROPE.....	915	1,365	1,991	1,581	53,795	109,514
Spain, Italy, &c.....	1,561	2,008	1,108	6,671	54,076	32,831
All other.....	20	2	3	....	541	705
TOTAL SPAIN, &c.....	1,581	2,910	1,111	6,671	54,617	33,536
GRAND TOTAL.....	27,200	14,716	10,492	21,813	329,856	323,937

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
Receipts from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	8,182	120,170	....	....	....	....	....	....
Texas.....	2,040	140,807	....	8,050	....	....	....	....
Savannah &c.....	7,600	210,775	1,955	90,510	60	10,640	1,108	48,506
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	82	4,296	....	....	....	....	....	....
So. Carolina.....	515	81,997	....	11,008	....	....	....	....
No. Carolina.....	150	18,823	....	....	....	....	....	....
Virginia.....	168	154,791	3,000	97,718	....	71	4,504	80,607
North ports.....	....	....	2,185	60,562	....	....	....	....
Tenn., &c.....	....	41,023	4,513	120,048	167	28,532	693	44,360
Foreign.....	478	4,181	154	16,391	....	....	....	....
Total.....	19,855	770,867	11,807	410,667	527	39,252	6,610	182,653
Last year.....	17,043	643,520	13,844	381,351	1,117	83,900	2,413	101,401

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 150,759 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK - To Liverpool, per steamer Cevio, 7,764.....	7,764
To Hull, per steamer Ohio, 1,525.....	1,525
To London, per steamers Idaho, 2,200.....; Megantic, 1,100.....	3,300
To Havre, per steamer La Gasconne, 672 upland and 370 Sea Island.....	972
To Bremen, per steamers Albenburg, 1,331.....; Frave, 200.....	1,531
To Hamburg, per steamer Andalusia, 50.....	50
To Oporto, per steamer Vega, 1,500.....	1,500
To Lisbon, per steamer Vega, 400.....	400



## NEW YORK—(Continued)—

	Total, bales.
To Genoa, per steamer Olive, 1,400 .. Elyria, 774 ..	2,178
To Naples, per steamer Olive, 400 .. Elyria, 195 ..	595
To London, per steamer Elyria, 100 ..	400
To Trieste, per steamer P. Cassel, 300 ..	300
To Venice, per steamer P. Cassel, 1,300 ..	1,300
<b>SAVANNAH</b> —To Liverpool, per steamer Eliza, 2,133 ..	2,133
Governor, 2,300 ..	2,300
To Manchester, per steamer Ramon de Larrinaga, 3,500 ..	3,500
o Bremen, per steamer Alberta, 9,838 .. Devona, 8,500 ..	21,038
o Eliza, 4,700 ..	4,700
<b>GALVESTON</b> —To Liverpool, per steamer M. Allen, 4,540 ..	4,540
Patent, 6,514 .. Victoria, 7,315 .. Worsley Hall, 7,000 ..	21,963
To Bremen, per steamer Darlington, 7,090 ..	7,090
To Hamburg, per steamer Endeavour, 700 ..	700
<b>SAVANNAH</b> —To Liverpool, per steamer Manningtree, 4,489 upland and 3,068 Sea Island ..	7,195
o Bremen, per steamer Lincolnton, 5,725 .. Forest Holme, 1,500 ..	12,225
<b>BOSTON</b> —To Liverpool, per steamer St. Fillius, 6,351 ..	6,351
<b>CHARLESTON</b> —To Liverpool, per steamer Amalia, 2,818 upland and 712 Sea Island ..	3,530
<b>WILMINGTON</b> —To Bremen, per steamer Crathorne, 8,680 ..	8,680
N. York .. To Liverpool, per steamer Massapequa, 3,417 ..	3,417
To Rotterdam, per steamer Olive Branch, 1,100 ..	1,100
<b>NEW YORK</b> —To Liverpool, per steamer Shenandoah, 701 ..	701
<b>BOSTON</b> —To Liverpool, per steamer Corliss, 2,361 .. Norcross, 1,132 upland and 362 Sea Island .. Kansas, 1,491 upland and 225 Sea Island ..	5,571
<b>BALTIMORE</b> —To Liverpool, per steamer Rosemore, 5,310 ..	5,310
o London, per steamer Mearns, 162 ..	162
o Antwerp, per steamer Hazeldene, 400 ..	400
<b>PHILADELPHIA</b> —To Liverpool, per steamer Walsland, 42 ..	42
o Manchester, per steamer Harrow, 575 Sea Island ..	575
<b>SAN FRANCISCO</b> —To Liverpool, per ship Pendragon Castle, 10 ..	10
To Japan, per steamer City of Rio de Janeiro, 1,750 ..	1,750
Total ..	150,731

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool	Other	Bremen	Rotterdam	South	Total
	pool	Kingd	Haere	burg	3rd	Europe
New York	4,764	4,825	972	1,584	6,071	21,813
N. Orleans	2,336	3,500	21,038	33,274		
Galveston	29,863	7,700	37,753			
Savannah	7,495	1,225	19,700			
Boston	6,351	6,351				
Charleston	3,530		3,530			
Wilmington			8,680			
Norfolk	3,417		1,100			
N. York	701					
Boston	5,571					
Baltimore	5,310	162	400			
Philadelphia	42	575				
San Fran.	10					
Total	77,490	9,062	972	53,314	1,500	6,671

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Manchester—Jan. 30—Steamer Vala, 5,074.	
To Havre—Jan. 30—Steamer Sabn, 2,499.	
To Bremen—Jan. 30—Steamer Lochmore, 4,950.	
To Rotterdam—Jan. 30—Steamer City of Worcester, 571....Feb. 4—Steamer Florida 500.	
<b>SAVANNAH</b> —To Liverpool—Jan. 29—Steamers Margitao, 10,979; Tamirao, 6,310... Jan. 30—Steamers Costa Rican, 2,910; San Isidro, 3,010... Feb. 5—Steamer Mira, 5,000.	
To Belfast—Feb. 2—Steamer Torr Head, 2,781.	
To Manchester—Feb. 2—Steamer Salopia, 3,103....Feb. 3—Steamer Lochs, 2,970.	
To Havre—Feb. 2—Steamers Beorath, 5,406; Haddon Hall, 6,435....Feb. 5—Steamer California, 6,513.	
To Hamburg—Jan. 30—Steamer Allemania, 2,270.	
To Rotterdam—Jan. 30—Steamer Aco, 200.	
To Antwerp—Feb. 3—Steamer British Prince, 793.	
<b>MOBILE</b> —To Liverpool—Feb. 3—Steamer V. ra, 4,875.	
To Manchester—Feb. 4—Steamer Ethelpe, 2,467.	
To Bremen—Jan. 30—Steamer Chickadee, 5,328.	
<b>PANAMA</b> —To Liverpool—Jan. 29—Steamer Uto, 200.	
<b>SAVANNAH</b> —To Bremen—Feb. 4—Steamer Port Philip, 1,096.	
To Barcelona—Jan. 30—Steamer Miguel M. Pinillos, 3,871.	
o Malaga—Jan. 30—Steamer Miguel M. Pinillos, 1,000.	
To Genoa—Jan. 20—Steamer Linwood, 3,200....Jan. 30—Steamer Miguel M. Pinillos, 1,800.	
<b>CHARLESTON</b> —To Bremen—Jan. 29—Steamer Corona, 4,350.	
To Barcelona and Genoa—Feb. 4—Steamer Falka, 4,057.	
<b>NOBOLK</b> —To Liverpool—Jan. 29—Steamer Drumwiler, 450.	
To Antwerp—Feb. 2—Steamer Knight Commander, 709.	
<b>NEW YORK</b> —To Liverpool—Feb. 3—Steamer Katawba, 1,379.	
o Bremen—To Liverpool—Jan. 26—Steamer Victorian, 7,045 upland and 279 Sea Island....Jan. 27—Steamer Anglonian, 1,288... Jan. 29—Steamer Catalina, 2,180....Feb. 1—Steamer Sachem, 1,213 upland and 361 Sea Island....Feb. 2—Steamer Castilian, 1,243.	
<b>BALTIMORE</b> —To Bremen—Feb. 4—Steamer München, 2,464.	
<b>PHILADELPHIA</b> —To Liverpool—Feb. 1—Steamer Indiana, 259.	
<b>SAN FRANCISCO</b> —To Japan—Feb. 2—Steamer Guello, 3,700.	
<b>SEATTLE</b> —To Japan—Jan. 29—Steamer Tenshin Maru, 900....Jan. 30—Steamer Agapanthus, 3,250.	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	233	233	233	233	171	171
Do .....	233	233	233	233	171	171
Havre .....	301	301	301	301	301	301
Do .....	301	301	301	301	301	301
Bremen .....	301	301	301	301	301	301
Do .....	301	301	301	301	301	301
Hamburg .....	301	301	301	301	251	301
Do .....	301	301	301	301	251	301
Amsterdam .....	301	301	301	301	301	301
Reval, v. Hamb.	733	733	733	733	733	733
Do v. Hull .....	318	318	318	318	318	318
Barcelona .....	318	318	318	318	318	318
Genoa .....	351	351	351	351	351	351
Trieste .....	318	318	318	318	318	318
Antwerp .....	98	98	98	98	98	98
Ghent, v. Antwerp .....	118	118	118	118	118	118

1 Centa net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 15	Jan. 22	Jan. 29	Feb. 5
Sales of the week .....	65,000	60,000	64,000	57,000
Of which exporters took .....	100	1,300	1,700	1,000
Of which speculators took .....	5,100	2,000	7,400	7,200
Sales American .....	60,000	55,000	59,000	53,000
Actual export .....	6,000	6,000	3,000	3,000
Forwarded .....	89,000	60,000	61,000	84,000
Total stock—Estimated .....	1,147,000	1,195,000	1,200,000	1,269,000
Of which American—Estimated .....	107,000	1,043,000	1,007,000	1,142,000
Total import of the week .....	170,000	113,000	120,000	185,000
Of which American .....	157,000	101,000	119,000	123,000
Amount afloat .....	331,000	329,000	294,000	265,000
Of which American .....	320,000	320,000	290,000	255,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5 and the daily closing prices of spot cotton have been as follows.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1.45 P. M. {	Quiet.	Fair demand.	Quiet.	Freely offered.	Hardened.	In buyers' favor.
Mid. Up'ls.	315 1/8	315 1/8	315 1/8	320 3/8	331 3/8	331 3/8
Sales .....	8,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1.45 P. M. {	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M. {	Dull.	Steady.	Steady.	Steady.	Quiet.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 30 to Feb. 5.	12 1/2 P. M.	1 P. M.	1 1/2 P. M.	1 1/2 P. M.	1 1/2 P. M.	1 1/2 P. M.
Feb. 1st .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Feb. 2nd .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Feb. 3rd .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Feb. 4th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Feb. 5th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 1st .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 2nd .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 3rd .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 4th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 5th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 6th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 7th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 8th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 9th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 10th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 11th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 12th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 13th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 14th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 15th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 16th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 17th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 18th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 19th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 20th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 21st .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 22nd .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 23rd .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 24th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 25th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 26th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 27th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 28th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 29th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 30th .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8
Mar. 31st .....	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8	3 56 3/8

## BREADSTUFFS.

FRIDAY, February 5, 1897.

There has been a fair amount of business transacted in spring patents at a decline of 10c. to 15c. per bbl. For other grades of wheat flour, however, there has been a very slow market, but as stocks have not been large, there has been no attempt on the part of sellers to force business, and values have held about steady. The demand for rye flour has continued quiet and prices have been lowered about 10c. per bbl. Buckwheat flour has had a decidedly slow sale, but no changes have been made in quoted values. Corn meal has continued to sell slowly, and a reduction of 10c. has been made in prices. To-day the market for wheat flour was without change.

Early in the week there was a moderate amount of activity in the speculative dealings in the market for wheat futures. The advance, which started at the close of 'Change on last Friday as a result of reported large export purchases, was continued on Saturday, and prices closed at an advance of 3/4c. from the curb prices of the previous day. Monday, however, under decidedly disappointing advices from Liverpool, the market turned weaker. Longs sold freely to realize profits, and there was some selling for "short" account. The close was at a decline of 1 1/2c. for the day. Tuesday the market again turned stronger. Foreign advices reported higher markets and it was believed that the break of the previous day was the result of manipulation. Shorts bought to cover contracts and nearly all of Monday's loss in prices was recovered. During the remainder of the week there was a quiet and uninteresting market, with the changes in prices fractional. To-day the market was quiet but steady. In the spot market business has been quiet. Shippers have shown less interest and values have weakened slightly. No trades were reported to-day. No. 2 red winter was quoted nominal at 94 1/2c., f. o. b. afloat; No. 1 hard Duluth at 93 1/2c., f. o. b. afloat, and No. 1 Northern at 87 1/2c., f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery .....	84	82 1/2	83 1/2	83 1/2	83 1/2	84
March delivery .....	85	83 1/2	85	84 1/2	84 1/2	85 1/2
May delivery .....	82 1/2	80 1/2	82 1/2	81 1/2	82 1/2	82 1/2
July delivery .....	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	79 1/2

Speculation in the market for Indian corn futures has been dull and prices have gradually weakened under free offerings from the West, although a continued export demand, particularly at outports, and liberal clearance from the seaboard, have prevented a material break in values. To-day the market was dull, with the changes in prices unimportant. In the spot market shippers have been less active buyers; still a fair business has been transacted at outports. The sales to-day in the local market included No. 2 mixed at 29c. in elevator and 30c. delivered; do for export at 29½c. f.o.b. afloat, and No. 2 mixed at 27½c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED COBBLER

	Sat	Mon.	Tues.	Wed.	Thurs.	
February.....c.	29½	29½	29½	28½	29	28½
May delivery.....c.	30½	30½	30½	29½	30	29½
July delivery.....c.	31½	31½	31½	31½	31½	31½

Trading in the market for oats for future delivery has been dull, and as offerings from the West have been fairly liberal prices have declined slightly. In the spot market business was quiet early in the week. Subsequently, however, values weakened with futures and shippers became more active buyers. To-day a limited amount of business was transacted. The sales included No. 2, mixed at 21½¢. in elevator and No. 2 white at 24¢. in elevator.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	21 $\frac{1}{2}$	21	21 $\frac{1}{2}$	21	21 $\frac{1}{2}$	21 $\frac{1}{2}$
May delivery.....c.	22 $\frac{1}{2}$	22	22 $\frac{1}{2}$	22	22 $\frac{1}{2}$	22 $\frac{1}{2}$
July delivery.....c.	23	....	....	22 $\frac{3}{4}$	23	22 $\frac{5}{8}$

Rye and barley have had a fair export sale at steady prices

**FLOUR.**

#1 fine.....	2 00	2 80	Patent, winter.....	\$4 75	5 00
Superfine.....	2 20	3 00	City mills extra.....	4 50	2 95
Extra, No. 2.....	2 70	3 25	Eye flour, superfine.....	1 05	1 15
Extra, No. 1.....	3 75	3 60	Born flour.....		
Clear.....	4 20	25	Coat meal.....		
White.....	4 20	4 50	Western, do.....	1 75	1 90
Patent, spring.....	4 35	4 60	Brandywine.....		1 95

[Wheat flour in sacks sells at prices below those for barrels.]

**GRAIN.**

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	85	@ 95	West'n mixed.....	26	@ 30 1/2
Red winter No. 2.....	92	@ 94 1/2	No. 2 mixed.....	29	@ 30
Red winter.....	81	@ 85 1/2	Western yellow.....	24	@ 31 1/2
Hard, No. 1.....	93	@ 93 1/2	Western White.....	28	@ 31 1/2
Oats—Mixed, per bu.....	19	@ 23	Rye.....		
White.....	20 1/2	@ 30	Western, per bush.....	40	@ 47
No. 2 mixed.....	21 1/2	@ 22 1/2	State and Jersey..	40	@ 47
No. 2 white.....	24	@ 25	Barley—Western.....	34	@ 48
			Feeding.....	33 1/2	@ 35

For other tables usually given here see page 274.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 5, 1897.

The Fall River mills have been successful in securing the required number of signatures to the short-time agreement, and it has gone into effect this week. The curtailment is equal to sixteen hours per week, and will continue for thirteen weeks. The majority of the mills will during that period work 42 hours per week instead of 58 hours, but some, whilst curtailing the full number of hours in the thirteen weeks, will do it irregularly. The print cloth market is stronger as a result, and has advanced 1-16c., but up to the present time the demand has not been stimulated to any extent. The market here has not been affected at all, and in the general run of cotton goods has presented a uniformly dull appearance, with an easy tone prevailing in most directions. Despite the fact that the reductions in the prices of bleached cottons failed to draw out a good demand, there are evidences of pressure on the part of sellers in both brown and coarse colored cottons to move stocks by offering "trading" opportunities to some of the larger buyers, and the staple goods market is distinctly irregular. Spring specialties are in comparatively fair request, and are the best feature in the cotton goods division. The jobbing trade here and elsewhere shows some improvement. Business in the woolen goods division is gradually expanding, a considerable number of new lines in men's wear heavy-weights having been opened this week.

**WOOLEN GOODS.**—The heavy-weight situation has been made much more interesting by the opening of a number of new lines in men's-wear woollen and worsted fabrics during the past week, including some leading makes which are always looked forward to. Buyers have given more attention than previously this season to the display, and although the demand has not expanded materially, it has been more encouraging, particularly through salesmen on the road. The majority of the new goods have opened at last season's prices. Light weights are still fairly well re-ordered for quick delivery at steady prices. Business in overcoatings continues moderate, and prices are unchanged. Cloakings are dull. Woollen and worsted dress goods disclose more doing on supplementary requirements in both fancy and staple lines. Flannels, blankets and carpets are without material change.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending Feb. 3 were 11,028 packages, valued at \$334,690, their destination being to the points specified in the tables below:

NEW YORK TO FEBRUARY 3.

	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	38	345	2	224
Other European.....	34	534	650	945
China.....	5,815	15,594	250	9,273
India.....	558	582	625	1,301
Arabia.....	1,122	2,557	200	700
Africa.....	94	1,087	100	1,987
West Indies.....	329	1,742	251	1,859
Mexico.....	24	201	88	272
Central America.....	144	796	133	923
South America.....	2,799	8,511	2,047	5,568
Other Countries.....	71	339	81	339
<b>Total.....</b>	<b>11,026</b>	<b>32,248</b>	<b>4,427</b>	<b>23,191</b>
China, via Vancouver.....	4,900	7,950	1,532	2,532
<b>Total.....</b>	<b>15,926</b>	<b>40,198</b>	<b>5,959</b>	<b>25,723</b>

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,264,930 in 1897 against \$1,063,335 in 1894.

Some low sales have been reported in brown sheetings this week, chiefly in 4-yard goods, but although the market is easy all around, the bulk of business has been done at previous prices in 3 yards and standards. Brown ducks sell slowly and osenburgs are inactive. There is no demand of any account for 9-ounce denims, but lighter weights are in moderate request; prices are irregular. Picks are dull at previous prices, and other coarse colored cottons are inactive and easy to buy. The sales of bleached cottons are still in small lots, but a fair number of transactions have been recorded. Low-grade bleached, slightly steadier under print cloth influences. Wide sheetings are irregular with moderate sales. Cotton flannels and blankets slow. Kid-finished cambrics inactive, but prices fairly steady. The demand for fancy calicoes has been fair and for finer specialties also, but indigo blues, shirtings, Turkey reds and other regular prints are dull, without change in prices. In the gingham department business has been indifferent and without special feature. Print cloths have ruled very firm, and in face of a quiet demand extras have advanced 1-16c. to 3-9-16c.

	1897. Jan. 30.	1898. Feb. 1.	1895. Feb. 2.	1894. Feb. 3.
<i>Stock of Print Cloths—</i>				
At Providence, 64 squares.	438,000	183,000	74,000	187,000
At Fall River, 84 squares..	702,000	342,000	18,000	189,000
At Fall River, odd sizes....	749,000	328,000	88,000	50,000
<b>Total stock (pieces).....</b>	<b>1,889,000</b>	<b>893,000</b>	<b>180,000</b>	<b>386,000</b>

**FOREIGN DRY GOODS.**—Dress goods and silks in spring lines have been in fair request for small quantities at steady prices. Ribbons and laces show a better business doing. Linens continue dull. Hosiery and underwear quiet in both spring and fall goods.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending February 4, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

EXPOTS SHIPPED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1897 AND 1896.									
Week Ending Feb. 4, 1897.					Week Ending Feb. 6, 1896.				
Since Jan. 1, 1897.					Since Jan. 1, 1896.				
<i>Wool.</i>	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>	<i>Wool.</i>	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>
Manufactures of—					Manufactures of—				
Wool.....	1,930	489,903	7,480	2,136,154	2,431	680,144	18,071	3,869,911	
Cotton.....	1,638	397,631	9,523	2,349,280	1,967	443,438	10,118	2,409,339	
Silk.....	1,182	484,851	5,364	2,160,094	956	470,413	6,366	2,681,563	
Flax.....	1,357	205,842	9,325	1,482,377	2,691	389,747	9,085	1,507,111	
Miscellaneous.....	80,350	525,114	108,711	1,357,405	35,400	469,865	84,564	1,817,832	
Total.....	56,727	2,099,083	140,703	9,379,270	43,465	2,443,621	123,224	12,285,594	
WAREHOUSE WITHDRAWN AND THROWN UPON THE MARKET.									
Manufactures of—					Manufactures of—				
Wool.....	665	173,533	3,889	1,125,069	1,246	335,141	6,072	1,729,121	
Cotton.....	451	103,689	2,633	672,839	690	161,880	3,065	703,604	
Silk.....	176	90,250	867	384,458	1,135	144,639	1,325	758,662	
Flax.....	309	51,472	1,837	322,332	370	68,003	2,156	373,550	
Miscellaneous.....	151	14,748	1,830	137,669	79	43,398	2,450	243,255	
Total withdrawn.....	1,752	433,748	11,076	2,649,387	3,380	756,051	15,108	3,506,521	
Exports for consumption.....	56,727	2,099,083	140,703	9,379,270	43,465	2,443,621	123,224	12,285,894	
Total marketed.....	58,479	2,532,831	151,779	12,028,657	46,845	3,189,672	138,402	16,092,415	
IMPORTS SHIPPED FOR WAREHOUSE DURING SAME PERIOD									
Manufactures of—					Manufactures of—				
Wool.....	622	116,032	3,577	976,912	991	303,814	6,807	1,908,586	
Cotton.....	263	74,287	2,452	629,001	1,666	92,875	3,021	744,799	
Silk.....	146	78,003	722	360,610	1,474	74,001	1,105	367,642	
Flax.....	213	36,074	1,393	248,947	469	78,129	1,992	367,034	
Miscellaneous.....	157	12,561	1,272	84,093	170	33,599	1,433	225,660	
Total.....	1,401	316,987	9,403	2,299,553	2,370	562,417	14,258	3,281,884	
Exports for consumption.....	86,727	2,099,083	140,703	9,379,270	43,465	2,443,621	123,224	12,285,894	
Total imports.....	88,128	2,416,070	150,119	11,676,833	45,835	3,026,038	137,502	16,167,080	

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—Per inch space.)

One time .....	\$3 50	Thr Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	53 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting **Municipal Debts**.

**Mitchell County, Tex.—Court of Appeals Decision.**—A decision of the Civil Court of Appeals, Second District, filed at Fort Worth, Tex., on January 29, 1897, upholds the validity of an issue of Court House and bridge bonds of this county. It seems that at the time the bonds were issued the County Commissioners failed to levy the tax for sinking fund and interest which the law requires. The Paducah (Ky.) National Bank, having in its possession some of these bonds, brought suit in the District Court of Mitchell County to test the validity of the bonds, and received a favorable decision. The county appealed on the grounds that the levying of the tax at the time the bonds were issued was a constitutional requisite to validity, that the issuance of the bonds without so doing made the securities void, and that as the records of the Commissioners' Court were open to the public the purchaser of the bonds was chargeable with notice of a fatal defect. In the opinion filed the higher court fully sustains the lower, although this decision is contrary to opinions heretofore filed concerning city improvement bonds. As this decision affects the validity of Court House and other county improvement bonds of Texas counties amounting, it is said, to \$5,000,000 or more, its importance will be realized.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Adams County, Ohio.—Bond Sale.**—On Feb. 2, 1897, County Auditor J. M. Wittenmyer awarded the \$30,000 of bonds of the county to the trustees of the Wilson Worthy Poor Fund, of Adams County, Ohio, whose bid was \$31,200. Several other bids were received, but only two of them were in accordance with the conditions of the sale. These two were Seasongood & Mayer, of Cincinnati, \$30,800, and Rudolph Kleybolte & Co., of Cincinnati, \$30,125. The securities are 4 per cent funding bonds and mature in twenty years from date of issue.

**Albany County, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 16, 1897, by County Treasurer E. L. Barclay, for the purchase of \$71,000 of war loan refunding bonds. The securities will be registered and bear interest at the rate of 4 per cent, payable semi-annually. Thirty-six thousand dollars of the principal will mature from

March 1, 1898, to March 1, 1915, inclusive, at the rate of \$2,000 annually, and the remainder on March 1, 1916.

The present bonded indebtedness of Albany County is \$361,000, and the assessed valuation for 1893 was \$33,659,384 45.

**Atlantic City, N. J.—Bonds Unsold.**—It is reported that the \$10,000 issue of bonds of this city, proposals for which were opened on January 30, was not awarded on that date.

**Baltimore, Md.—Bond Sale.**—On February 1, Mayor Hooper, as Chairman of the Department of Finance, opened the proposals for the purchase of \$1,453,330 of stock of the city. The loan was awarded to the Third National Bank of Baltimore, whose bid was 105 77 for the whole issue. The other bids were as follows:

Merchants & Manufacturers' Fire Insurance Company, \$60,000, at 105 67.

Col. Windfield Peters, agent, whole issue, at 103 5/8.

Mercantile Trust & Deposit Company and Baltimore Trust & Guarantee Company, whole issue or none, at 104 77 and accrued interest.

Hambleton & Co., whole issue, at 103 76.

Maryland Trust Company and Fidelity & Deposit Company, whole issue or none, at 103 93.

Sperry, Jones & Co., and Dick Bros. & Co., of Philadelphia, whole issue, at 104 92.

John E. Hurst, \$300,000 at 105 67.

Kummer & Becker, \$10,000 at 104 50; \$15,000 at 104 25 and \$25,000 at 104.

Margaret J. Bennett, \$25,000 at 105 25.

Douglas H. Thomas, whole issue, or any part, at 105 53 25.

Stein Bros., \$200,000 at 103 03; \$200,000 at 103 14; \$200,000 at 103 26; \$200,000 at 103 38; \$20,000 at 103 53; \$20,000 at 103 65 and \$253,300 at 103 90.

H. A. Orrick, \$650,000 at 103 80.

J. H. Fisher & Son, whole issue or none, at 104 02.

Frank, Rosenberg & Co., \$500,000 at 103 76; \$500,000 at 103 89; \$453,300 at 104 02.

Hopkins Place Savings Bank, \$50,000 at 104 72; \$50,000 at 104 51; \$50,000 at 104 30; \$50,000 at 104 09.

F. D. Thompson, trustee, \$40,000 at 105 25.

Daly & Co., \$500,000 at 103 66; \$250,000 at 103 71; \$250,000 at 103 75.

Alexander Brown & Sons, \$275,000 at 105 35.

Bartlett S. Johnson, \$250,000 at 103 25.

C. M. Stieff, \$10,000 at 105.

Lowndes & Redwood, \$25,000 at 104 37; \$100,000 at 104 50; \$25,000 at 104 61.

A. White Bond Co., \$150,000 at 101 62 1/2; \$350,000 at 102; \$150,000 at 102 12 1/2; \$350,000 at 102 47 1/2; \$100,000 at 103 69 1/2; \$100,000 at 102 72 1/2; \$100,000 at 102 77 1/2; \$153,300 at 102 92 1/2.

Second National Bank of Cumberland, \$10,000 at par and accrued interest.

The securities are dated January 1, 1897, and mature July 1, 1935. Interest at the rate of 3 1/2 per cent is payable semi-annually on January 1 and July 1. This issue of stock was authorized July 2, 1896, for the purpose of funding the floating debt of the city existing December 31, 1895. The city does not tax its stock, but pays the State tax on this issue.

**Bayonne, N. J.—Bond Sale.**—It is reported that \$7,000 of bonds of this city have recently been awarded to Thomas J. Daly at par. These bonds are a part of the issue amounting to \$30,000, of which \$10,000 were recently sold to Cornelius Zabriskie, of Jersey City, at par. Mr. Daly holds an option on the remaining \$3,000. The securities bear interest at the rate of 4 per cent, and the principal will mature in twenty years from date of issue. Principal and interest will be payable in gold.

**Belmar, N. J.—Bond Offering.**—Proposals will be received until two o'clock P. M., February 13, 1897, by the Mayor and Council of the borough of Belmar for the purchase of \$85,000 of improvement bonds. The securities will be of the denomination of \$1,000. Interest at the rate of 5 per cent will be payable semi-annually and the principal will mature at the rate of \$5,000 annually on January 1, from 1901 to 1917 inclusive. Each proposal must be accompanied by a certified check for 25 per cent of the amount bid.

On October 31, 1896, the bonded debt of this borough was \$19,000; floating debt, \$9,000; assessed valuation, \$1,060,500 and the tax rate (per \$1,000) was \$12 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Binghamton, N. Y.—Bonds Defeated.**—At a special election held on February 2, 1897, the proposition to issue \$50,000 of bridge bonds was defeated.

**Bridgeport, Conn.—Bond Issue.**—Bonds amounting to \$25,000 will probably soon be issued by this city.

**California—Bonds Proposed.**—The State of California contemplates the issuing of \$1,000,000 of gold bonds to provide for the southerly extension of the sea-wall of San Francisco. The act is to be submitted to a popular vote at the next general election in November if approved by the Legislature and Governor.

The securities, if authorized, are to be sold in parcels of \$200,000 by the State Treasurer, and will bear date of Jan.



or July 1 of the year in which they shall be sold. Interest at the rate of 4 per cent will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from their respective dates of issue. For the redemption of these securities a sinking fund will be created, known as the San Francisco sea-wall and thoroughfare sinking fund.

**Cass County, Mich.—Bond Election.**—It is reported that an election will be held shortly in this county to decide the question of issuing \$30,000 of new court-house bonds.

**Centerville, La.—Bond Sale.**—It is reported that this municipality has sold \$12,000 of refunding bonds. The securities will bear interest at the rate of 5 per cent and the principal will mature in from three to ten years from date of issue.

**Charleston, S. C.—Bond News.**—It has been decided that the refunding bonds to be issued by this city will bear interest at the rate of 5 per cent.

**Charlotte, Mich.—Bonds Defeated.**—City Treasurer Leiter reports to the CHRONICLE that the people of Charlotte defeated the proposition to issue electric-light bonds by a vote of 525 to 58.

**Cincinnati, Ohio.—Bonds Authorized.**—The Supreme Court decided on February 2, 1897, that the city of Cincinnati may issue \$1,500,000 of bonds to provide for the building of water-works, but that the bonds must be paid out of the water revenue.

**Bond Sale.**—School district bonds of this city to the amount of \$75,000 have been awarded to the Citizens' National Bank of Cincinnati at 107-348. The securities bear interest at the rate of 4 per cent and mature in ten years from date of issue.

**Cleveland, Ohio.—Bond Sale.**—It is reported that this city has sold \$35,000 of bonds at 115-87. The bonds bear interest at the rate of 5 per cent and mature in from one to twenty-five years from date of issue.

**College Hill, Ohio.—Bond Sale.**—The assessment bonds to the amount of \$9,629 53 offered by this village on Feb. 2, 1897, have been awarded to S. Kuhn & Sons, of Cincinnati, Ohio, for \$10,149 50 and accrued interest. Other bids received were:

The Lamprecht Bros. Co., Cleveland, O .....	104-0508
Ohio Valley National Bank, Cincinnati, O .....	103-1414
Centerville National Bank, Thurman, O .....	100-10417
C. R. Wild, Cincinnati, O .....	100

The securities will bear interest at the rate of 6 per cent, payable annually at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature, part yearly, from Feb. 2, 1898, to Feb. 2, 1907, inclusive.

**Dexter, Mo.—Bond Issue.**—It is reported that this city has issued \$100,000 of electric-light and water-works bonds.

**Dothen, Ala.—Bonds Proposed.**—It is reported that this city has obtained permission from the Legislature to issue \$20,000 of water-works bonds.

**Escondido Irrigation District, Cal.—Bond Offering.**—Proposals will be received until February 8, 1897, by this district for the purchase of \$4,500 of 6 per cent water-works improvement bonds, maturing April 15, 1903.

**Essex County, N. J.—Bonds Proposed.**—It is reported that this county contemplates the issuance of \$1,500,000 of bonds to provide for a new county court-house.

**Flemingsburg, Ky.—Bonds Proposed.**—It is reported that electric-light bonds of this city to the amount of \$5,000 are under consideration.

**Gallipolis, Ohio.—Bond Sale.**—It is reported that this city has awarded \$75,000 of bonds to S. Kuhn & Sons at a premium of \$6,732 50. The securities bear interest at the rate of 5 per cent and are payable in from eight to nineteen years from date of issue.

**Glenville, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 20, 1897, at the office of Z. W. Morris, Village Clerk, for the purchase of coupon bonds of this village to the amount of \$100,000. The securities will be of the denomination of \$1,000. Interest at the rate of 4½ per cent will be payable semi-annually from April 1, 1897, and the principal will mature April 1, 1917. Bids for less than par will not be considered. The bond are to be issued for the following purposes: Sewer construction, \$61,000; water supply, \$20,000; fire department, \$10,000, and the balance for lighting the village.

**Hackensack School District, N. J.—Bonds Authorized.**—Geo. N. Comes, Clerk, reports to the CHRONICLE that \$15,000 of refunding bonds of the district have been authorized by the voters of Hackensack. The denomination of the securities will be \$100; they will bear interest at the rate of 5 per cent, payable semi-annually, and the principal will mature as follows: \$20,000 on September 1, 1898; \$20,000 September 1, 1899; \$20,000 September 1, 1900; \$25,000 September 1, 1901; \$25,000 September 1, 1902; \$20,000 September 1, 1903, and \$20,000 September 1, 1904. The bonds will be advertised for sale about July 1, 1897.

**Hamilton County, Ohio.—Bond Sale.**—On January 27, 1897, the Board of County Commissioners awarded \$60,000 of Mitchell Avenue aqueduct bonds, series No. 2, to Rudolph

Kleybolte & Co., of Cincinnati. We give below a list of the bids received:

R. Kleybolte & Co. ....	\$62,734 20
Irwin, Ellis & Ballman .....	62 648 00
Atlas National Bank .....	62 325 00
Citizens' National Bank .....	62 321 00
German National Bank .....	62 118 00
S. Kuhn & Son .....	62 112 00
J. M. Simons & Co. ....	62 027 40
W. E. Hutton & Co. ....	62 025 80
Western German Bank .....	62 000 00
H. K. Shookley & Co. ....	61 680 00
August Vos & Co. ....	61 620 00
Seasongood & Myer. ....	61 125 00

The securities are 10-20 year optional bonds and bear interest at 4 per cent.

**Harrison Union School District No. 6, N. Y.—Bond Sale.**—It is reported that \$5,500 of 4 per cent bonds of this district have been sold at 100-21.

**Helena, Mont.—Bonds Proposed.**—The reference by us last week to a report that Helena was considering the issuance of \$1,000,000 of bonds for the erection of a new Capitol was incorrect. It is the State of Montana that is building a State Capitol at Helena, the contemplated cost of which is \$1,000,000.

**Hillsboro, Tex.—Bond Issue.**—Mr. C. A. Sullenberger, Treasurer of this city, reports to the CHRONICLE that the City Council has in preparation an issue of water-works and sewerage bonds to the amount of \$12,000, and it is thought that the securities will be ready for sale about March 1. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, and the principal will mature in forty years from date of issue. Both principal and interest will be paid in gold at the Chemical National Bank, New York. Of the city of Hillsboro, Mr. Sullenberger says: "It is in a fine agricultural section, is the county seat of Hill County, has a steadily growing population and taxable valuation, and its finances are in excellent condition."

**Holden, Mo.—Bonds Proposed.**—It is reported that this city will soon issue \$12,000 of bonds to provide for an electric-light plant.

**Hudson, N. Y.—Bond Sale.**—It is reported that this municipality has disposed of \$5,000 of bonds at 103, \$4,000 at 102-1235 and \$1,000 at 102-125. The above bonds are refunding bonds, bearing interest at the rate of 6 per cent and maturing in 1918.

**Independence, Mo.—Bonds Defeated.**—The citizens of Independence have defeated by a large majority the proposition to issue \$75,000 of sewer bonds and \$10,000 of city hall bonds.

**Jacksonville, Ala.—Bond Issue.**—It is reported that this city is about to issue bonds to the amount of \$75,000.

**Massachusetts.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 8, 1897, at the office of the State treasurer, E. P. Shaw, Boston, Mass., for \$6,000,000 of bonds of the "Metropolitan Water Loan." The securities will be issued in the form of coupon bonds of the denomination of \$1,000, dated July 1, 1895. Interest at the rate of 3½ per cent from January 1, 1897, will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1935. The bonds will be delivered as coupon or registered bonds, at the option of the purchaser.

Principal and interest will be paid in gold at the office of the Treasurer of the Commonwealth in Boston.

All bids must be accompanied by certified checks for 2 per cent of the amount bid for.

The official advertisement of this bond sale will be found in the State and City Department of the CHRONICLE of Jan. 30.

**Marletta, Ohio.—Bond Election.**—It is reported that on Feb. 8, 1897, the citizens of this city will be called on to vote on a proposition to issue electric-light and school bonds amounting to \$55,000.

**Memphis, Tenn.—Bond Sale.**—This city has decided to sell the \$60,000 of 5 per cent bonds to Seasongood & Mayer of Cincinnati, O., at 104.

**Milwaukee, Wis.—Bonds Proposed.**—It is reported that this city proposes to issue \$150,000 of bonds for the Grand Avenue viaduct.

**Mount Sterling, Ohio.—Bond Offering.**—Proposals will be received until February 23, 1897, by Village Clerk John W. Hanawalt for the purchase of \$9,000 of bonds of this village. The securities will bear interest at the rate of 6 per cent, and the principal will mature in from 18 to 25½ years from date of issue. The denomination of the bonds will be \$500 and the proceeds are to be issued for electric-light and water purposes.

**Mount Vernon, N. Y.—Bond Sale.**—Bonds of this city to the amount of \$24,000 have recently been sold to E. Morrison, of New York City, at 103-29. The bonds bear interest at the rate of 5 per cent, and the principal will mature in 3 years from date of issue.

**Newberry, S. C.—Bond Sale.**—On January 25, 1897, water and electric light bonds of this city to the amount of \$42,000 were awarded to Geo. W. Williams, Jr., of Charleston, at 101-003. The following bids were also received: Newberry Savings Bank, 100-50; H. Asher Ensign, 95-23; Jos. N. Brown,

\$10,000 at 100; J. H. Ostendorf, \$5,000 to \$10,000 at par. The securities will be dated Jan. 1, 1897, and the principal will mature on Jan. 1, 1937. Interest at the rate of 6 per cent will be payable annually on January 1 at the National City Bank, New York. The denomination of the bonds will be \$500.

**New York City, N. Y.—Bond Sale.**—It is reported that New York City has sold bonds to the amount of \$916,953 to the Sinking Fund Commission at par.

**Oregon, Mo.—Bond Offering.**—Proposals will be received until February 18, 1897, by L. Moore, Treasurer, for the purchase of water-works bonds of this city amounting to \$35,000. The securities are to be coupon bonds bearing interest at the rate of 5 per cent, payable annually, and the principal will mature in twenty years from date of issue.

**Owyhee County, Idaho.—Bond Offering.**—Proposals will be received until twelve o'clock noon April 12, 1897, by the Board of County Commissioners at the office of E. L. Ballard, Clerk of the Board, Silver City, Idaho, for the purchase of coupon bonds of this county to the amount of \$61,000. The securities are to bear interest not exceeding 6 per cent, payable on the first days of January and July in each year, and the principal will mature one-tenth annually, beginning ten years from date of issue. Both principal and interest will be payable in gold at the office of the County Treasurer. Bids for less than par will not be considered. The proceeds of the above issue will be used for the purpose of paying the floating debt, which on January 15, 1897, amounted to \$86,392.60; the cash assets on January 4 amounted to \$33,190.03. In 1896 the total assessed valuation of the county was \$796,809 and the total tax rate (per \$1,000) was \$35. Property is assessed at about 40 per cent of its real value. In 1890 the population was 2,021 and at present is estimated at 5,500.

**Plainfield, N. J.—Bond Sale.**—It is reported that the E. C. Jones Co. has taken \$24,000 of Plainfield bonds at 102½. The loan will bear interest at the rate of 4 per cent and mature in forty years from date of issue.

**Pope County, Ill.—Bond Sale.**—It is reported that the \$15,000 of bridge bonds offered by Pope County on Jan. 7,

1897, have been sold at 95. The securities will bear interest at the rate of 4 per cent, payable semi-annually on Jan. 1 and July 1. They will be dated Jan. 1, 1897, and be payable Jan. 1, 1912, or at the option of the county after Jan. 1, 1902. Both principal and interest will be payable at the Hanover National Bank, New York City. The county has no bonded debt. The assessed valuation is \$1,074,278 and the real valuation about \$5,000,000. The population in 1890 was 14,016.

**Proctor, Vt.—Bond Sale.**—The \$50,000 of water and sewer bonds offered by the village of Proctor on January 22, 1897, have been awarded to the National Life Insurance Company of Montpelier, Vt. The bonds bear interest at the rate of 4 per cent, payable semi-annually in Boston, Mass., or Proctor, Vt., and are of the denomination of \$1,000.

**Rensselaer County, N. Y.—Bond Sale.**—On January 29, 1897, refunding bonds of this county to the amount of \$33,000 were awarded to E. C. Stanwood & Co.

A list of the bids received is as follows:

E. C. Stanwood & Co.	104-847
Troy Savings Bank	104-62
Faxon, Leach & Co.	101-559
D. A. Moran & Co.	104-29
Isaac W. Sherrill	104-35
N. W. Harris & Co.	104-15
Bertron & Storrs	104-128
Street, Wykes & Co.	104-065
The Lamproft Bros. Co.	104-05
R. L. Day & Co.	104-039
Blake Bros. & Co.	103-85
Deltz, Denison & Prior	103-85
Fred Taylor & Co.	103-77
Geo. M. Hahn	103-49
E. C. Jones Co.	103-15
Rudolph Kleyboite & Co.	102½
S. A. Kean	101-125

The securities are 4 per cent coupon bonds of the denomination of \$1,000, dated February 1, 1897; interest payable semi-annually and principal maturing at the rate of \$2,000 each year. The total bonded debt of the county, excluding this issue, is \$650,000; the assessed valuation for 1896 was \$79,013,577 and the population in 1890 was 124,511.

**St. Johnsbury, Vt.—Bond Offering.**—Proposals will be received until 12 o'clock noon Feb. 10, 1897, by W. S. Boynton,

## NEW LOANS.

**\$75,000**

**Town of Stamford, Conn.,**  
Funding 4½ Gold Bonds,  
DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn., until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927, interest payable in gold August 1st and February 1st at office of Treasurer.

Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidder.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked 'Proposals for Bonds,' and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved.

Sinking fund provides for payment at maturity. It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 110, Revised Statutes of the State of Connecticut, 1894, and by authority of a town meeting held January 13th, 1897.

For further particulars address  
W. D. DASKAM,  
Treasurer, Town of Stamford.

## GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

**N. W. HARRIS & CO.,**  
BANKERS.

CHICAGO. BOSTON.  
15 WALL STREET. NEW YORK.

**James N. Brown & Co.,**  
BANKERS.  
62 Cedar Street. NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL, AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

## NEW LOANS.

**\$85,000**

**Borough of Belmar, N.J.,**  
5% BONDS.

The Mayor and Council of the Borough of Belmar, of the County of Monmouth, State of New Jersey, will receive, at the office of the Clerk in said Borough, up to and until the thirteenth day of February, A. D. 1897, sealed proposals or bids for an issue of improvement bonds of said Borough, aggregating \$85,000, to be issued in sums of \$1,000 each, five of which bonds shall be payable on the 1st day of January, 1901, and five of said bonds annually thereafter, so that the whole of said issue shall be paid in twenty (20) years; said bonds to bear interest at the rate of five (5) per centum per annum, payable semi-annually. The proceeds of said bonds are to be used for the construction of sewers and water works and improvement of streets of the said Borough, pursuant to a popular vote of the legal voters of said Borough.

Bids may be made for the entire issue of said bonds, or for a fractional part of said issue, and said bids shall be accompanied by a certified check, equal to the one fourth (¼) part of the amount of said bid, as a guarantee of good faith.

The Mayor and Council reserve the right to reject any or all bids, which will be opened at the hour of two o'clock on said day.

Dated BELMAR, Jan. 21, 1897.  
Attest WM. S. JACKSON,  
B. R. RICHARDSON, Mayor.  
Clerk.

Chicago Drainage.....4½%  
Des Moines, Ia. (School).....4½%  
Muskegon, Mich.....5%  
South Omaha, Nebraska.....7%  
Ashland, Wis. (Gold).....5%  
West Chicago St. R.R. (Tunnel).....5%  
First Mortgage.

FOR SALE BY  
**MASON, LEWIS & CO.,**

BANKERS,  
31 State St., BOSTON. 171 La Salle St., CHICAGO

SAFE INVESTMENTS.  
SEND FOR LIST  
**City and County Bonds.**  
**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

## NEW LOANS.

**\$22,500**

**City of Bradford, Pa.,**  
4 Per Cent Bonds.

Sealed proposals will be received by the undersigned at the office of the Mayor of the City of Bradford, Rosenberg & Michael Block, up to 5 o'clock P. M., March 1, 1897, for sale of Twenty-two Thousand Five Hundred (\$22,500) Dollars of the City Bonds of the City of Bradford, Pa., authorized to be issued by ordinance No. 554 of said city, and its amendments.

The Bonds are \$2,500 for ten years, \$10,000 for twenty years, \$10,000 for thirty years, 4%. Interest payable semi-annually.

Each bid must be accompanied by a certified check in the sum of \$500, to be forfeited by the successful bidder in case he fail to pay over the amount of his bid upon notice awarding sale of said Bonds to him. The right to reject any and all bids is hereby reserved.

GEO. C. FAGNAN, Mayor.  
A. D. SLOAN, City Controller.

**\$150,000**

**City of Montgomery, Ala.,**  
30-Year 6% Paving Bonds.

Sealed bids will be received until February 18th, 1897, 12 M., for the purchase of One Hundred and Fifty Thousand Dollars, City of Montgomery, Ala., 30-year 6% Bonds, denomination One Thousand Dollars each. The interest is payable semi-annually, May and November, at The American Exchange National Bank of New York. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

H. H. SOMMERVILLE, Treasurer.

**\$100,000**

**Lackawanna Co., Pa.,**  
4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.  
City of Scranton in the County Seat.  
PRICE ON APPLICATION.

**EDWD. C. JONES CO.,**  
321 CHESTNUT STREET. 80 BROADWAY,  
PHILADELPHIA. NEW YORK.

Clerk of the village of St. Johnsbury, Vt., for the purchase of \$20,000 of 4 per cent funding coupon bonds of the village. The securities will be dated Dec. 1, 1896, interest will be payable semi-annually on the first days of June and December at the First National Bank of St. Johnsbury, Vt., or the North National Bank of Boston, Mass., and the principal will mature as follows: \$1,000 Dec. 1, 1907; \$4,000 Dec. 1, 1908; \$4,000 Dec. 1, 1909; \$4,000 Dec. 1, 1910; \$4,000 Dec. 10, 1911. The denomination of the securities will be \$500. The total indebtedness of the village, including this issue, is \$94,700. This does not include the water debt, which amounts to \$37,500. The assessed valuation for 1896 was \$3,406,927; the real valuation (estimated) is \$5,000,000; and the population is estimated at 4,500.

**San Francisco, Cal.—Bond Petition.**—It is reported that the Legislature of this State will be petitioned by the Supervisors of San Francisco for authority to issue bonds to complete the city sewerage system. If authorized, the bonds will bear 4 per cent interest and mature in forty years from date of issue.

**San Miguel County, Cal.—Bond Sale.**—It is reported that this county has sold \$24,000 of 7 per cent school-house bonds at par. The securities mature in fifteen years from date of issue.

**Sevier County, Tenn.—Bond Petition.**—It is reported that the Legislature of the State of Tennessee has been petitioned by the authorities of Sevier County for permission to bond the county to the amount of \$70,000 for the purpose of constructing county roads.

**Tiffin, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon February 12, 1897, for the purchase of bonds of this city to the amount of \$19,500. The securities will bear interest at the rate of 6 per cent and the principal will mature in ten years from date of issue.

**Tippecanoe City, Ohio.—Bond Sale.**—It is reported that \$23,000 of electric-light and water bonds of this city have been sold at 111.195. The securities bear 6 per cent interest, and the principal will mature in fifteen years from date of issue.

**Toledo, Ohio.—Bond Sale.**—Refunding bonds of this city amounting to \$40,000 have been awarded to N. W. Harris & Co. of Chicago at 103.32. Other bids received were as follows:

Dietz, Dentson & Prior.....	103.32
Soltzer & Co.....	105.97
Lamprecht Bros. Co.....	105.77
Farson, Leach & Co.....	105.71
W. J. Harris & Co.....	105.22
Street, Wykes & Co.....	105.17
Rudolph Kleybolte & Co.....	104.50
Seasongood & Mayer.....	103.00

The securities bear interest at the rate of  $4\frac{1}{2}$  per cent and the principal matures in 15 years from date of issue.

The above bonds were offered for sale November 10, 1897, but owing to an error in the ordinance authorizing the issue, they were withdrawn from the market. The error has since been corrected.

**Visalia, Cal.—Bond Sale.**—It is reported that school bonds of this city to the amount of \$4,000 have been sold at 103.16.

**Watervliet, N. Y.—Bonds Proposed.**—This city has decided to petition the Legislature for permission to issue bonds to the amount of \$40,000 for a new city hall.

**West Alexandria, Ohio.—Bond Sale.**—It is reported that water-works bonds of this city amounting to \$16,000 have been awarded to R. Kleybolte & Co., of Cincinnati, at 100.0149. The securities bear interest at the rate of 5 per cent, and mature in from 7 to 23 years from date of issue.

**West Point, Miss.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. March 15, 1897, by City Clerk L. T. Carlisle for the purchase of \$20,000 of water-works bonds. The securities will be dated May 1, 1897. They will bear interest from June 1, 1897, at the rate of 6 per cent, payable semi-annually on the first days of June and December, and the principal will mature May 1, 1917.

**Westerville, Ohio.—Bonds Proposed.**—The citizens of this city are contemplating the issuance of bonds to provide for an electric light plant and water-works.

**Woonsocket, R. I.—Bonds Proposed.**—It is reported that this city has petitioned the Rhode Island Legislature for permission to issue sewer bonds to the amount of \$100,000 and fundlog bonds amounting to \$350,000.

## NEW LOANS.

### Investment Bonds

FOR

### New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

### R. L. DAY & CO.,

40 Water Street, Boston.  
7 Nassau Street, New York.

## PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St.

## INVESTMENTS

FOR

### New York Savings Banks

City of Cambridge, Mass., 48  
City of Cleveland, Ohio, 48

A full description of either of these issues, with prices, will be mailed on application.

### E. H. ROLLINS & SONS,

19 MILK STREET,  
BOSTON, MASS.

## MUNICIPAL BONDS.

### E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

## NEW LOANS.

### CITY OF PITTSBURG, PA.,

### 4 PER CENT BONDS.

WATER,  
PARK,  
BRIDGE.

DUE FROM 1901 TO 1925,  
EITHER REGISTERED OR COUPON.  
Price and Particulars on Application.

### JAMES CAROTHERS,

306 Fourth Avenue,  
PITTSBURG, PA.

## WHANN & SCHLESINGER

## MUNICIPAL

## BONDS.

2 WALL STREET. NEW YORK.

### MILLS & BLANCHARD,

BANKERS.

## MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

## MORTGAGE LOANS

IN

## TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

### FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

## NEW LOANS.

C. H. WHITE.

F. H. SOUTHWICK.

### C. H. WHITE & CO., BANKERS.

72 and 74 Broadway, New York,  
OWN AND OFFER, SUBJECT TO SALE.

Trenton, N. J.,

20-Year Registered Water 4s.

Trenton, N. J.,

10-Year Registered Sewer 4s.

Fall River, Mass.,

30-Year Registered Library 4s.

Columbus, Ohio,

14-Year Coupon Sewer 4s.

Rockland County, N. Y.,

9-16-Year Registered Refunding 6s.

Renova, Pa.,

15-Year Coupon Refunding 4½s

Prices and Particulars on Application.

Complete List of Offerings Mailed.

## CITY OF NEW YORK 3½ PER CENT. GOLD BONDS.

DUE NOVEMBER 1st, 1918.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

### Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

## W. N. Coler & Co.,

BANKERS.

## MUNICIPAL BONDS.

34 NASSAU STREET.



## STATE AND CITY DEBT CHANGE

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Amherst County, Va.**—The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from H. C. Joyner, County Treasurer.

County seat is Amherst C. H.

LOANS—	When Due.	Tax valuation, real.....
BRIDGE BONDS—		\$1,533,573
6s, J&J, \$13,500.....		Tax valuation, personal 365,811
RAILROAD BONDS—		Tax valuation, railroads 628,861
6s, J&J, \$27,000.....Jan., 1908		Total valuation 1896... 2,528,245
JAIL BONDS—		Assessment about 1/2 actual value.
6s, J&J, \$800.....		State tax (per \$1,000) 1896. \$100
Bonded debt Jan. 1, 1897. \$41,300		County tax (per \$1,000).... 7.00
Floating debt..... 2,300		Population in 1890 was.....17,551
Total debt Jan. 1, 1897.... 43,800		Population in 1897 (about) 20,000

INTEREST on the railroad bonds is payable by the National Exchange Bank, Lynchburg; on the bridge and jail bonds at the office of the County Treasurer.

OPTIONAL.—All bonds of this county are subject to call at any time.

**Hastings, Neb.**—G. J. Evans, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from E. A. Francis, City Clerk.

Hastings is the county seat of Adams County.

LOANS—	When Due.	SEWER BONDS—
INTERSECTION PAVING—		5s, J&D, \$10,000.....June 2, 1910
6s, J&J, \$5,000.....Jan. 1, 1912		Subject to call at any time.
5s, A&O, 5,000.....Oct. 15, 1912		5s, A&O, \$15,000.....Apr. 1, 1911
RAILROAD AID—		WATER BONDS—
6s, A&O, \$60,000.....Oct. 1, 1907		5s, M&S, \$85,000.....Sept. 15, 1906
Subject to call at any time.		Subject to call at any time.
5s, M&N, \$20,000.....May 1, 1908		5s, M&S, \$15,000.....Sept. 15, 1908
Subject to call at any time.		Subject to call at any time.
		5s, M&N, \$10,000.....May 21, 1914

INTEREST payable on all bonds in New York City at Nebraska, fiscal agency—Kountze Brothers.

**TOTAL BONDED DEBT** January 1, 1897, was \$255,000; sinking fund, \$22,713; net debt, \$232,287; water debt (included in total debt) \$110,000. The water plant owned by the city yields a revenue of nearly \$10,000 a year.

**ASSESSED VALUATION** in 1896 of real estate was \$132,800; of personal property, \$187,200; of railroads, etc., \$61,800; total, \$681,800; city tax rate (per \$1,000), \$10.00. Real estate is assessed at about "one-fifth its actual value."

**POPULATION** in 1890 was 13,534; in 1880 was 2,817.

**Clay County, S. D.**—The following statement has been corrected to January 15, 1897, by means of a special report to the CHRONICLE from Frank L. Hedlin, County Treasurer.

County seat is Vermillion.

LOANS—	When Due.	Tax valuation, personal. \$417,967
UNIVERSITY BUILDING BONDS—		Tax valuation RRa, etc. 124,087
6s, J&J, \$10,000.....Jan. 1, 1899		Total valuation 1896... 2,746,280
6s, J&J, \$12,000.....Jan. 1, 1901		Assessment about 1/2 actual value.
Bonded debt Jan. 15, '97. \$22,000		Tax rate (per \$1,000).....\$15.00
Sinking fund..... 4,000		Population in 1890 was.....7,509
Net debt Jan. 15, 1897... 18,000		Population in 1880 was.....5,001
Tax valuation, real..... 2,204,226		Population in 1897.....11,865

INTEREST on all bonds is payable at the County Treasurer's office

**West Orange, N. J.**—The following statement has been corrected to date by means of a special report to the CHRONICLE.

This town is situated in Essex County.

LOANS—	When Due.	Tax valuation, personal. \$275,200
REDEMPTION BONDS—		Total valuation 1896... 3,454,050
4s, J&J, \$25,000.....July 1, 1916		Assessment about 1/2 actual value.
ROAD BONDS—		Tax rate (per \$1,000).....\$27.48
7s, J&D, \$74,000.....June 1, 1906		Population in 1890 was.....4,358
Total debt Jan. 1, 1897... \$99,000		Population in 1896 (est.).... 6,000
Tax valuation, real..... 3,178,850		

INTEREST is payable at the Orange National Bank, Orange, N. J.

TAX FREE—All of the West Orange bonds are exempt from taxation.

## NEW LOANS.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

*Territory of Arizona,*

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

**A. C. FROST & CO.,**

108 LA SALLE STREET, CHICAGO.

**Blodget, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

## Miscellaneous,

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and S-ply Plates and Angle

FOR SAFES, VAULTS, &c.

Cannot be Sawed Cut or Drilled, and positively

Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Kee & Hooper Sts.

Sole Man f ars in the U. S. BROOKLYN, N. Y.

## MISCELLANEOUS.

Long Distance Telephone, Cable Address

"114 CORTLANDT."

"JUDERATION, N. Y."

**Haight & Freese**

Bankers & Commission Stock Brokers,

53 BROADWAY, NEW YORK.

85 STATE STREET, BOSTON.

**STOCKS, BONDS AND GRAIN**

Bought and Sold at 1-16 Commission.

Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

**INVESTMENT BONDS.**

Accounts of Banks, Bankers and Individuals

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NATIONAL BANK REFERENCES FURNISHED

UPTOWN OFFICE, 1132 BROADWAY.

Write or call for our "400-PAGE MANUAL," il-

lustrated with railroad maps, giving complete in-

formation of all RAILROAD and INDUSTRIAL

properties, including highest and lowest prices for a

series of 10 to 30 years of Stocks, Bonds, Grain and

Cotton, and also the methods of buying and selling

on margin.

**W. J. Hayes & Sons,**

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade in-

vestments.

BOSTON, MASS.,

7 Exchange Place.

Cleveland, Ohio,

311-313 Superior St.

Cable Address, "KENNETH."

**Engineers.**

**F. J. Picard,**

CONSULTING ENGINEER

COLUMBUS, OHIO.

Examinations and Reports Made for

Bankers and Investors of Railroad, Coal

Mining, Oil and Electric Properties.

REFERENCES SENT.

**Jos. O. Osgood,**

M. AM. SOC. C. E.,

120 BROADWAY, NEW YORK.

REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction

## MISCELLANEOUS.

1850.

1897.

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

All policies now issued by this Company

contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DIS-

COUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communi-

cate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....President

C. P. FRALEIGH.....Secretary

A. WHEELWRIGHT.....Assistant Secretary

WILLIAM T. SPANDEN.....Actuary

ARTHUR C. PERRY.....Cashier

JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank

JOHN J. TUCKER.....Builder

E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk

JAMES R. PLUM.....Leather

**Cotton Duck.**

**J. Spencer Turner,**

SUCCESSOR TO

**Brinckerhoff, Turner & Co.,**

MANUFACTURER AND DEALER IN

**COTTON SAIL DUCK**

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK

CAR COVERING BAGGING,

RAVENS DUCK, SAIL TWINE, &c.

POPE "AWNING" STRIPES.

AGENT

**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in

stock. 10 Duane Street, New York

**ATLANTIC MUTUAL INSURANCE SCRIP.**

**N. Y. STREET RAILWAY BONDS.**

AUGUSTUS FLOYD,

82 PINE STREET, NEW YORK.

\* Not included in totals.

*THE FINANCIAL SITUATION.*

Two very important transactions distinguish the week's record. The first was the purchase on Monday by Mr. O. D. Borden, of the American Printing Company, Fall River, of 750,000 pieces (64x64) print cloth, 500,000 pieces for immediate delivery and 200,000 pieces for future delivery, said to be at 2 9-16 cents per yard, or 1-16 cent higher than the ruling quotation. The price at which the purchase was made is below the average cost of the cloth, though the mills with newest machinery can weave cloth at that price with cotton selling as now quoted. The total stocks of print cloths reported last Saturday was 1,934,000 pieces, of which there were at Providence 435,000 pieces (64x64) and at Fall River 720,000 pieces (64x64) and 779,000 pieces odd sizes. This purchase consequently calls for a little more than all of the print cloths (regular) in stock at Fall River. It is reported to be the intention of Mr. Borden not to sell the goods in their present condition, but to print them at his mill, which has a capacity of about 75,000 pieces per week, but has been, we understand, running at only 40,000 pieces during the last few months.

Since the transaction referred to above became known, the whole character of the dry goods market has changed. We do not mean that prices have advanced materially, or at all in most cases—that is not a matter of a day or a few days. The whole tone, though, has changed. A great many weak spots existed the previous Monday; they have all closed up and disappeared now. No one seemed to want any goods then, while every one was eager to sell; as we write there are buyers, not yet in crowds nor with shoulders broad enough nor bank accounts big enough to carry Mr. Borden's undertaking; but that is not needed—the inquiry has begun and it will surely increase; confident of that result, holders are no longer anxious sellers. It is hardly possible to over-estimate the depressing effect on demand of an old and heavy stock in sight. That influence has now in large part been removed. Another influence, acting in the same direction, and which will also help to stimulate demand, is the short-time movement at Fall River and elsewhere that we announced in our Cotton Report last week had begun. Within the thirteen weeks this agreement covers, the demand ought to broaden enough to force the mills on full time again.

An event likely to exercise even a still wider and more decided impulse towards a general industrial revival is the dissolution of the steel rail pool. Indeed it looks almost as if the two acts, the print cloth and steel rail movements, had been timed to happen just as they have, and hence to have come about by design, they both tend so directly towards the same end, each contributing in its way to hasten the start of general business activity. The break in the steel-rail pool (which seems to have been an affair of last week but only known to the public this week) resulted first in a drop at the close of last week in the price of steel rails from \$25 to \$20 per ton, and then this week to \$18, and some say to \$17 per ton, followed by the placing of very large orders for rails with producers. When we recall the fact that it was only in December that the price dropped from \$28 to \$25, and that now it is down to \$18, the strength of the inducement for railroads to make immediate purchases is evident.

Railroads, too, have no doubt been holding off, waiting for this break, knowing that it was pretty sure to occur. The important feature in the market leading to that belief has been that steel rails were held at \$25, while billets (as we noted in our article on "The Late Year's Iron Production" January 30) were selling at the price of \$16 and even lower. When billets can be bought at \$16 rails can probably be sold at \$18. As the price of rails all of last year was \$28, here is an inducement in 1897 to the railroads of ten dollars a ton, or about \$1,200 a mile for 75-lbs. rails, to send in their orders. It is no surprise, therefore, to see it stated that the roads are busy making their arrangements for the year. How many orders the steel rail companies will be willing to book before raising the price no one can know. If at these figures there is a loss on both billets and rails the natural conclusion would be that the fight cannot be expected to continue on that basis long. The entire Bessemer steel rail production last year reached only 1,100,000 tons; it has in some previous years got as high as 2,000,000 tons. Whether the mills can at present produce as much as the larger figure indicates is quite questionable, some of the mills having changed their plant so as to do other work; they can, though, produce very much more than they did last year. The promise at the moment is that the machinery will soon be running on full time, that their employees will make better hours, and that the railroads will go to work as soon as the weather will let them do so.

Of course the prospect of coming activity which is here suggested may be again deferred if our legislators, national and State, must continue to disturb confidence by their senseless clamor against trade combinations. On another page we make some observations concerning this week's investigation of the Sugar Trust by a Committee of our State Legislature and the indiscriminate attacks upon capital and capitalists which are the feature of the day. At the present time, when, as shown above, the conditions so strongly point to a revival in trade nothing could be so mischievous in its tendency or so certain to arrest the recovery as to keep up the existing agitation against capital and capitalists. Indeed, if the truth were known, it would probably be found that the fear of adverse legislation has held many enterprises in check, and is thus responsible for the slow way in which trade recovery has been progressing. A moment's thought must convince any one that a continuation of such a policy can only result in harm. As Mr. John H. Davis well said this week, in talking with a reporter from "The New York Times," "Frighten the capitalist and make him timid, and you at once put before industry an almost insurmountable barrier. Legislate against him, attack him, overtax him and make it unsafe for him to invest his money, and you at once take away all chances of industrial prosperity." It is to be hoped, therefore, that our legislators will see the folly of their course.

The election of Mr. John P. Green to the position of First Vice President of the Pennsylvania Railroad is in the regular line of promotion, and is also in line with the conservative policy that has distinguished the Pennsylvania management for so long. Mr. Green first entered the service of the road, we believe, in 1865, and he has been continuously in its employ since 1869, a period of twenty-eight years. This covers the time when J. Edgar Thomson, Thomas A. Scott and George B. Roberts



were successively at the helm. He was for many years assistant to Scott, and since 1882, when he was made Fourth Vice President, he has advanced steadily, until now he has become the First Vice President. Mr. Green has not only seen long service in the road and is thoroughly familiar with the policy which has raised the Pennsylvania to such a high plane in the railroad world, but with Mr. Frank Thomson, who is now President, he has had an active part in shaping and directing that policy, though his duties have brought him less prominently to public notice. In a word, he has been an exceedingly valuable man to the Pennsylvania, and President Roberts leaned on him a great deal. We believe that in recent years he has had the supervision of the company's finances as one branch of his work. The elevation of Mr. Charles E. Pugh to the position of Second Vice-President and the other promotions that have been made this week by the board of directors of the company are also deserving of the highest commendation. It must be gratifying to the security holders, as it is to the public, to see these faithful and capable officials continued in charge of a railroad property which excites the admiration of the whole world.

There is as yet no indication of any general improvement in railroad earnings, though the Chicago Milwaukee & St. Paul in its return for the first week of February shows a gain for the first time in a great many weeks. We publish on another page our compilation of the gross earnings of United States railroads for January and the exhibit is a decidedly unfavorable one. There were, however, a number of special adverse conditions, which account largely for the poor character of the comparison. For December some further returns of gross and net have been received, and the results are somewhat irregular, as heretofore. The Reading Company, now that it is out of the hands of receivers, has changed somewhat the form of its monthly returns, giving simply the figures of gross and net. On the Railroad Company there is a loss of \$116,163 in gross, but an increase of \$19,057 in net; and the Coal & Iron Company, with \$445,660 decrease in gross, has \$49,684 increase in net. Mr. C. W. Haskins, of the firm of Haskins & Sells, public accountants, and who is now Comptroller of the Central of Georgia, has sent us that company's statement for December and the half-year. Including the results on the Ocean Steamship Company, gross for the month is \$724,384 against \$745,857, and net \$298,168 against \$319,382; and for the half-year gross is \$3,888,697 against \$4,063,580, and net \$1,267,257 against \$1,414,494. The Chicago Great Western for the half-year reports gross of \$2,393,947 against \$2,417,278 and net of \$567,501 against \$623,784; and for the calendar year gross of \$4,686,489 against \$4,070,464, and net of \$1,199,295 against \$882,382. The Illinois Central for December has gross of \$2,104,066 against \$2,206,151, and net of \$776,953 against \$884,088; and the Baltimore & Ohio Southwestern gross of \$546,291 against \$545,708, and net of \$188,395 against \$171,718. Below is a four-year comparison of the December gross and net of a few roads whose returns have been received this week.

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
Baltimore & Ohio Southw..Gross	546,291	515,708	518,799	511,651
Net	178,895	171,718	177,380	190,731
Cin. Jackson & Mack.....Gross	63,067	67,935	56,340	52,331
Net	8,516	11,399	9,030	7,566
Illinois Central.....Gross	2,104,066	2,206,151	1,800,226	1,855,811
Net	776,953	884,088	691,497	608,919
Kan. City Ft. Scott & Mem.Gross	387,360	382,490	390,858	473,366
Net	118,639	116,722	128,148	174,563

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
Kan. City Mem. & Birm.....Gross	123,156	132,911	114,461	110,781
Net	40,867	39,657	40,071	40,913
Philade'phia & Reading.....Gross	1,777,145	1,893,608	1,551,928	1,752,512
Net	554,039	855,592	+694,581	1780,227
Coal & Iron Co.....Gross	1,770,899	2,216,358	1,558,255	2,279,810
Net	35,313	def. 14,371	+dfl. 149,950	+295,454
Sav. Florida & Western.....Gross	293,948	291,563	397,781	426,810
Net	94,798	71,654	113,379	206,665

\* Includes St. Louis Alton & Terre Haute for all the years.

+ These figures are on a different basis from those for the later years.

Money on call has loaned this week at the Stock Exchange at 1½ and at 2 per cent, with comparatively few transactions at the higher figure, and the average has been about 1½ per cent. The banks maintain 2 per cent as the minimum, but trust companies demand 1½ as the lowest. The business in time contracts is small, there being a light demand for short dates, and lenders are unwilling to make concessions for long periods. Rates are 2 per cent for sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to six months on good Stock Exchange collateral. A moderate amount of business is done in commercial paper and the best names are promptly taken, but among buyers there has been a feeling that rates must soon advance, and many have consequently been holding off. It was reported Thursday that ninety day to four months Eastern mill paper had been placed at 2½ per cent; also that Eastern city notes running to October have sold at the same rate of 2½ per cent. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 for first class and 4@5 for good four to six months single names.

The European financial situation was somewhat disturbed early in the week by disquieting rumors regarding the physical condition of the Emperor of Russia, which, it was said, had caused a flurry at St. Petersburg, but this quickly subsided on the denial of the report. There was also some uneasiness due to the disturbance in the island of Crete. As the cable had stated that Greece had forcibly intervened in behalf of the Cretans, it was feared that the situation might be seriously complicated; but on Wednesday and Thursday less unfavorable views prevailed. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £395,795 bullion during the week and held £37,703,793 at the close of this week. Our correspondent further advises us that the gain was due to the import of £195,000 (of which £104,000 were from Australia, £82,000 from Egypt and £9,000 from other points), to receipts from the interior of Great Britain of £281,000 net and to exports of £30,000, of which £50,000 were to Uruguay and £30,000 to Brazil.

The foreign exchange market has been dull and remarkably steady this week, there being no change in the posted rates, and until Wednesday none in those for actual business. The tone has been firm. Some bankers assert that this firmness is partly caused by remittances of balances due on arbitrage account in anticipation of the semi-monthly settlement in London. It is also said that commercial bills are not plentiful and that there is a good demand for long sterling, which is being bought for investment by parties who feel confident that when merchandise exports fall off and imports increase, as they are likely to do within the next two months, there will be a profit even on sixty-day bills bought at current figures. There is also said to be a

demand for sight sterling resulting from operations in connection with investment bills. As these have approached the run off period they have been exchanged for sight drafts which have been delivered in settlement of bills previously sold for future delivery and the run off bills have been canceled. The market was dull and steady on Monday, and nominal rates were unchanged compared with those on Friday of last week, at 4 85½ for sixty day and 4 87½ for sight. There was no alteration in rates for actual business, which remained at 4 84½@4 84½ for long, 4 86½@4 86½ for short and 4 86½@4 87 for cable transfers, and the tone was steady to firm, so continuing on the following day. On Wednesday nominal rates were unchanged, but there was an advance in rates for actual business of one-quarter of a cent in long sterling to 4 84½@4 85, while short sterling and cable transfers remained unaltered, but were also advanced one quarter of a cent on Thursday. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Feb. 5.	MON. Feb. 8.	TUES. Feb. 9.	WED. Feb. 10.	THUR. Feb. 11.	FRI. Feb. 12.
Brown Bros.....	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Baring	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Magoun & Co.	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Bank British	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
No. America	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Bank of	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Montreal	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Canadian Bank	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
of Commerce	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Hedden, Lek-	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
elheimer & Co.	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Laurel Freres	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Messing's Bk.	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½
Messing's Bk.	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87½	87½	87½	87½	87½	87½

HOLIDAY

The market closed firm on Thursday at 4 85½ for sixty day and 4 87½ for sight. Rates for actual business were 4 84½@4 85 for long, 4 86½@4 87 for short and 4 87@4 87½ for cable transfers. Prime commercial bills were 4 84½@4 84½ and documentary 4 83½@4 84.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 11, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,541,000	\$2,080,000	Gain. \$501,000
Gold.....	622,000	431,000	Gain. 191,000
Total gold and legal tenders.....	\$4,163,000	\$3,411,000	Gain. \$752,000

With the Sub-Treasury operations the result is as follows.

Week Ending Feb. 11, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$4,163,000	\$3,411,000	Gain. +752,000
Sub-Treasury operations .....	9,100,000	11,400,000	Loss. 2,300,000
Total gold and legal tenders. ....	\$13,163,000	\$14,811,000	Loss. \$1,248,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Feb. 11, 1897.			Feb. 13, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	87,703,793	.....	87,703,793	48,110,405	.....	48,110,405
France.....	76,182,401	19,192,890	125,075,291	77,417,145	49,607,794	127,294,939
Germany.....	29,527,907	14,761,483	44,289,450	31,899,370	15,711,930	47,611,000
Aust.-Hungary.....	30,514,608	12,641,000	43,194,000	21,824,000	12,691,000	37,515,000
Spain.....	8,528,000	10,400,000	18,928,000	8,004,000	10,210,000	18,214,000
Netherlands.....	2,432,000	8,844,000	9,477,000	3,105,000	6,827,000	9,932,000
Nat. Belgium.....	2,852,000	1,424,833	4,276,000	2,749,333	1,374,667	4,124,000
Total.....	198,240,428	56,221,699	254,462,127	196,710,553	96,515,091	293,225,644

\* The division between gold and silver given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE. We receive the foreign results weekly by cable, and while not all of the date given at the head of this column, they are the results issued nearest to that date—that is, the latest reported figures.

THE "GREED OF CAPITAL."

Trusts have received further investigation this week. Mr. John E. Searles, Secretary and Treasurer of the Sugar Trust, has been called as a witness before the committee appointed by our State Legislature for the purpose of showing what evils Trusts have entailed on the poor wage earner and consumer. The claim in this case is that the Sugar Trust has destroyed competition, curtailed supply and advanced the price of a leading and general article of food. Mr. Searles's examination and the previous examinations had by the same committee do not seem to afford much encouragement to those ideas or to have advanced the effort to establish what the committee set out to prove.

The facts thus far obtained by the committee may be summarized as follows: (1) that the managers of the Sugar Trust (the directors and men in authority) do not own or control a majority of the stock; (2) that before the Trust was formed about one hundred men owned and controlled the entire business of refining sugars; now it is in the hands of over nine thousand different shareholders; (3) that all elections of directors have been practically unanimous, presumably because the knowledge and ability needed to conduct and carry on the sugar refining business which has been secured by the combination could not easily be duplicated; (4) that the number of employees to-day engaged in the business is as large as it was before the Trust was formed; (5) that the wages paid now by the Trust are about 10 per cent higher than they were formerly, and work has been much more regular since the existence of the combination; (6) that prices of refined sugar are lower than they were anterior to the Trust organization; (7) that the productive power of the refining company has never been fully taxed, that it could supply the consumption for the whole country if the occasion made it necessary; (8) that the company furnishes now about 80 per cent of the refined sugar consumed in the United States; (9) that the refining company does not control the price of sugar, that it fixes the price in no other sense than that it is able to undersell competitors.

Of the foregoing the most vital point is the one of price. If the commodity has not been made dearer to the consumer by the combination the chief contention of the critic falls to the ground. Especially is this true if the commodity has not only not been made dearer, but has declined in price. In the matter of refined sugar it is an unquestioned fact that the price is lower, and if we except the three years from 1884 to 1886 inclusive, when the market value was below cost and large producers of refined sugar failed—a condition which gave rise to the Trust and made it a necessity—if we except those years the price is not only now lower but the refined product has declined faster than the raw sugar. These are stubborn facts for those to grapple with who talk about the harmfulness of the Sugar Trust. In the face of such results is it well for commercial interests, is it well for the community at large, or for the individual, that the ante-Trust condition of affairs should be prolonged or should be restored—a condition which drives honest men out of an industry, leads to the confiscation of a large part of the capital employed in it, and the failure of some of those whose refineries have been worked for a large number of years, and would have ended if it had been prolonged in the failure of all except the few whose factories were most advantageously situated?

We never had any interest in or owned or held in any way a dollar's worth of any of the securities of the Sugar Trust and are no more likely to put a dollar into any of them than we are to buy a ticket in a lottery. At the same time we are of the opinion that the Trust as a form of conserving and concentrating capital and making it more efficient has been a benefit to the individual, rich and poor alike, and to the country as a whole. No doubt, whatever evils may have connected themselves or may connect themselves with this form of organization should be eliminated when discovered; but the mere fact that a trust is ably conducted and carefully managed, and makes money, ought to be a subject for gratification rather than for unintelligent and indiscriminate criticism.

There is one other feature of the examination which the Chairman of the Legislative Committee seemed to make over-much of and bring out with a good deal of relish. It happened that Mr. Searles made some money out of a certain venture on the occasion of the formation of the Sugar Refining Trust. The method of organization was to capitalize each refinery about to become a party to the combination at a figure upon which it was assumed the refinery would be able to earn a certain fixed per cent. On this general basis the North River Refinery had been allotted \$700,000 of certificates and the directors or trustees had agreed to the proposal to take that amount for the refining stock. Just about the time the transfer was to be accepted a trustee who had been absent during the negotiation came home from abroad and violently objected to the plan. Thereupon a meeting was held, and as a result the directors resolved to accept a cash offer of \$325,000 from Mr. Searles for their \$700,000 of certificates. As the company's business has up to this time been remarkably successful, Mr. Searles's transaction has turned out extremely profitable.

But what has Mr. Searles's profit or loss on his purchase to do with the purposes of this investigation? Of course the recital may excite the jealousy or envy of less fortunate individuals and so give rise to bad feeling and very incorrect conclusions. The Chairman of the Committee intimated that the facts made out a case of fictitious issue of capital. If Mr. Searles's evidence is correctly reported we cannot so understand the arrangement. The criticism we should be inclined to make about that affair is that it was a very risky venture. As the sugar refining business prospered Mr. Searles made money. A similar transaction connected with the formation of almost any other trust in recent years would have ended disastrously. If it is the business of the Committee to display before the public the fortunate side of that class of operations, why not proceed farther and give us a recital of the millions upon millions of money that have been lost in equally promising undertakings, so that the true and instructive moral can be drawn by the mass of readers. The parading of a transaction of that kind before the public as if it had a close relation to the general subject, or chief weight in determining the question whether trusts are an evil or not, may arouse cupidity and prejudice, but does not help the judgment at all.

Unfortunately it is not alone legislative committees that are engaged just now in giving currency to the idea that it is wicked to be rich, or that after a man has gotten money, it is sinful for him to use it in making more. There are among our active unselfish philanthropists and among intelligent, broad minded clergy-

men a number whose ideas are surprisingly biased or dazed on the subject of capitalists and money-making. Within a week one of the best of them, while preaching a sermon in this city, took occasion to mass rich men, trusts and the "greed of capital" in a confused way as if there was a taint inseparable from a successful merchant or banker who continued in active business accumulating wealth when he had secured what the public considered enough. We do not know what the "greed of capital" means applied in this general way. There are no doubt bad men among those who are rich. But so long as wealth is honestly acquired, its acquisition is certainly not blameworthy, and no man knows or has the right to say that it is not wisely administered.

As we look at it, too, it is better for one's less prosperous neighbor that the capitalist having accumulated enough to satisfy his wants should not go a-fishing the rest of his days, but should continue to keep his talents and his money fructifying in active industry. In that way he is helping keep the million employed.

#### PHASES OF THE EUROPEAN SITUATION.

We have frequently had occasion to notice the change, since this season a year ago, in the mutual relations of the European Powers. The fact, however, that the tone of public and private menace, the outbreak of popular hostility, has in so notable a degree subsided, does not by any means signify that diplomatic friction has wholly ceased. The conflict of angry feeling exhausted itself largely because of the very violence of the outbreak; but the collision of interests necessarily remained. In the tangled threads of European diplomacy these interests are often extremely difficult to trace. It is safe to say that on many occasions, such as the present Turkish crisis, when the public has complained that immediate action was not taken, the trained diplomatist was held back by knowledge of serious obstacles of which the people at large had no knowledge whatever.

This view of the situation has been somewhat forcibly suggested by two incidents of the past week—the development of a local crisis in the affairs of Crete, and the public rebuke of France by the Chancellor of the British Exchequer. The Cretan matter is a part of the Turkish question. Like Armenia, Crete has been a recent scene of Turkish butcheries. Last May, as a result of popular disturbances, the usual policy of massacre was adopted by the Turkish garrisons, and the policy has not yet been abandoned. Unlike the Armenians, however, the natives of the Mediterranean island have taken up arms against their oppressor with sufficient vigor to open the question who is to continue in control. Lord Salisbury achieved his diplomatic victory in the Armenian matter, and brought the European powers into union, chiefly because no transfer of territory was contemplated. The uneasiness aroused by the week's developments at Crete had its basis in the feeling that such a transfer might become inevitable. By geographical situation, by customs, history and religion, the people of the island are natural associates of the Greeks. Annexation to Greece was demanded by the Cretans in their nearly successful uprising against the Turks in 1866, and it is commonly believed that they demand such annexation now. If Greece were at present a first-class European Power, the island would undoubtedly have long ago been annexed by force. The rumor of



the present week has suggested the possibility of some such action now.

On Thursday these reports became sufficiently distinct to affect the security markets of all the European cities and indirectly to affect our own. As is usual at such times, the uneasiness was based less on definite expectations of trouble than on doubt as to what was to be expected. The outburst of the St. Petersburg press on Tuesday accusing England of participation in the Cretan trouble added to the perplexity of the public. But people are gradually learning that European newspapers are not always the safest index to official purposes, and later news indicated, as might have been expected, that the concert of European Powers would not be disturbed.

Another incident towards the close of last week served to illustrate the character of the forces thus at work below the surface. Ever since the British Government a year ago ordered its troops to move up the Nile against the dervishes, there has been intermittent expression of discontent from France. The necessity, however, of some such move for the protection of Egypt from invasion has been so plainly demonstrated that the French dissatisfaction seemed finally to have been allayed. The matter had almost escaped the public mind when Sir Michael Hicks-Beach, Chancellor of the Exchequer, bluntly accused the French Government last week Friday of unwarranted meddling with the British plans in Egypt. The Chancellor concluded a speech of considerable bitterness with the declaration that France was largely responsible for the present Egyptian situation, and that steps would shortly be taken to prevent her further meddling with Egyptian affairs and the Dongola expedition. A speech of this character, not excited by publicly known developments in the situation, created, naturally, something of a sensation. In Parliament and on the security markets signs of misgiving appeared immediately. The opposition in the House of Commons promptly objected to the attitude of the Cabinet's spokesman, Sir William Harcourt in particular, the leader of the Opposition, criticizing the Chancellor's declaration as "dangerous language of menace and defiance." The Paris newspapers, as was to be expected, retorted angrily.

Yet, when the situation is reviewed, it is not difficult to see what led up to this emphatic declaration. The friction which has caused this public rebuke is nothing new in European diplomacy. In the general movement of European States during the last ten or fifteen years to plant and maintain colonies on other continents, the French took a hand enthusiastically. They were not at all successful. They did, to be sure, acquire nominally some two million square miles of territory—half of it in the heart of the desert of Sahara—but they made little or no use of their acquisitions. The expeditions of military conquest suffered occasionally the disadvantage such as rested upon the Tonquin expedition of 1884. When they avoided such accidents as this they became mere dead-weights on the colonial department. France, in fact, never seemed to be serious in its colonial enterprises. They did not even appear to be contrived, like the colony-planting of the British Government, to create a new community of consumers for domestic trade and manufactures. The latest returns of import trade of all these colonies combined show that barely one-third the goods brought into such ports are goods of French production.

There has been no mystery about this failure to meet the tests by which a colonizing power is measured. France is notoriously unsuited for such achievement. This is so chiefly because it has no surplus home population out of which to build a tributary colony. Since 1871, while Great Britain's census has shown an increase, in the face of continuous emigration, of seven to eight millions population, or fully 20 per cent, France has increased barely two millions on a corresponding total. At the present time, indeed, the country's population is believed to be actually smaller than it was some years ago. This is not a condition favorable to colonial settlement. Five or six thousand only is France's recent average of annual emigration, and nearly all of these emigrants have gone, not to the colonies, but to the United States and the Argentine Republic. But the French themselves have been slow to recognize their own inadaptability to colonial enterprise. Of its acquisitions derived from the famous African partition of 1891 France has made virtually no use whatever; except, if the complaint of the English newspapers is to be believed, as a basis for occasional expeditions and territorial claims along the Upper Nile. These claims were never made by virtue of actual settlement, and they invaded ground which constructively belonged to Egypt. Two years ago a repetition of these annoyances invited a rebuke from an English cabinet minister before the House of Commons quite as emphatic as that of Sir Michael Hicks-Beach last week.

There is ground enough for believing that the present episode is of similar character. The right of France to protest, as in one way or another she has done, against the British occupation of Egypt, is based on the most shadowy plea imaginable. On the other hand, continued English occupation of Egypt is all that has stood during the last ten years in the way of the lapse of Egypt into anarchy or its capture by native fanatics.

It had been calculated by the British Government that the expenses of this latest expedition against the native forces up the Nile would be met from the Egyptian funds. The Chancellor of the Exchequer had assured the House of Commons that the home government would not be drawn upon for the purpose. It appears, however, that the French Government interfered, using its influence on the "mixed tribunal" which controls the Egyptian debt to reject the British Government's appeal. The answer of Sir Michael Hicks-Beach is that when the term of this tribunal expires next year by limitation, the English Ministry will take care that it is so reorganized as to prevent recurrence of such obstructive policy.

The bitter tone of the Chancellor of the Exchequer's speech was in fact the only reason why his statements should have caused misgiving. It is possible that Sir Michael emphasized the cabinet's feeling on the matter more sharply than the head of the ministry would have wished. There is, however, no reason for supposing that the speech could create any serious complication. No such declaration is ever made in Parliament until it has been thoroughly discussed in the cabinet. If the speech is any indication of the general international status of the European powers, it suggests that harmony is assured. No cabinet minister would have risked such a public declaration in the stormy days of January 1896; nor would it have been ventured now if there were any chance of imperilling the concerted action of the Powers regard-

ing Turkey. The fact that even the Paris newspapers after two or three days of wrathful outbursts, have subsided into a tone of rather submissive grumbling, is sufficient witness to the character of the situation.

### ACCOUNTING MADE A PROFESSION.

The "New York Times" of last Sunday in its financial columns had an interesting interview with President Fowler of the New York Ontario & Western bearing on the system employed by that company of having an independent audit of the accounts, and which has been a feature of its affairs for a good many years. The Ontario & Western was one of the first companies in this country to follow the English practice in this respect, and Mr. Fowler explains the methods employed in carrying out the system in the case of his road, and also descants on the merits and advantages which an audit of the accounts offers in the affairs of railway corporations generally.

The part of Mr. Fowler's remarks which has particularly arrested our attention is the closing portion, where he is moved to make the following observations: "As the independent audit plan becomes more general its value would be largely extended if the certificates of public accountants were given some proper legal recognition, or were the status of public accountants recognized, somewhat as chartered accountants are in England, their duties, privileges, and particularly their responsibilities, being clearly defined by law."

Mr. Fowler gives expression here to a thought which has no doubt occurred to many others who have studied the matter or reflected upon it. If an audit of the accounts is to be worth anything it must be conducted by persons of proved skill and ability, as also of unquestioned character and integrity. A person having only an imperfect knowledge of accounting, or no knowledge at all, and who yet undertakes to certify to the accuracy of the accounts of a corporation or an estate or an individual, must inevitably bring discredit on himself and the profession. It has hence often seemed to us that the present system, under which any one can style himself an accountant, offered quite as abundant opportunities for harm and mischief as for good. Certainly it opened the way to irregular practices fully as dangerous as the irregularities which a system of audit is intended to correct and prevent. In England this weakness has long since been overcome through the establishment of the so-called chartered accountants.

It seems to have escaped notice (except on the part of a few) that in this State also a very decided step has been taken in the same direction. At the last session of our Legislature at Albany a very important law was passed regulating the practice of accounting in New York State. While the new statute, as stated, has not yet received a great deal of attention here, strangely enough its importance is recognized at points a great way removed from New York. For instance, last November Mr. Sidney J. Haydon, a well-known accountant of Louisville, contributed a two-column article to the "Courier Journal" of that city, noting the change, and dwelling upon its significance and far-reaching effects. The new statute forms Chapter 312 of the Laws of 1896, and received executive approval in April last. Its title is "An Act to Regulate the Profession of Public Accountants," and in view of its importance we give it herewith in full.

AN ACT to Regulate the Profession of Public Accountants. (Became a law April 17, 1896, with the approval of the Governor. Passed, three-fifths being present.)

SECTION 1. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the State, being over the age of twenty-one years and of good moral character, and who shall have received from the regents of the University a certificate of his qualifications to practice as a public expert accountant as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 2. The regents of the University shall make rules for the examination of persons applying for certificates under this act, and may appoint a board of three examiners for the purpose, which board shall, after the year eighteen hundred and ninety seven, be composed of certified public accountants. The regents shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examinations, and they shall report, annually, their receipts and expenses under the provisions of this act to the State Comptroller, and pay the balance of receipts over expenditures to the State Treasurer. The regents may revoke any such certificate for sufficient cause after written notice to the holder thereof and a hearing thereon.

SEC. 3. The regents may, in their discretion, waive the examination of any person possessing the qualifications mentioned in Section 1, who shall have been, for more than one year before the passage of this act, practicing in this State on his own account, as a public accountant, and who shall apply in writing for such certificate within one year after the passage of this act.

SEC. 4. Any violation of this act shall be a misdemeanor.

SEC. 5. This act shall take effect immediately.

The provisions of this act should be very carefully pondered. It will be observed that in effect it establishes the profession of public accountants, for previously neither the science of accounting nor those who had made a specialty of it had any legal standing. The new law creates a body of persons who both legally and by their attainments may with perfect propriety be called certified public accountants. The requirements of these accountants are made quite strict. Besides being of age and of good moral character, they must have received certificates from the regents of the University of their qualifications to practice as public expert accountants. Furthermore it is distinctly provided "that no other person shall assume such title, or use the abbreviation C. P. A. or any other words, letters or figures to indicate that the person using the same is such certified public accountant." Then also any violation of the act is made a misdemeanor. The regents are required to prescribe rules for the examination of persons applying for the certificates, and may appoint a board of three examiners for the purpose, and this board after the year 1897 is to consist wholly of public accountants. Moreover, the regents may revoke any such certificate for sufficient cause after written notice to the holders thereof and a hearing thereon.

Section 3 of the act allows certain temporary deviations from the requirements laid down, with the intention evidently of bridging the period from the old conditions to the new. The regents may "waive the examination," but it is to be observed that their doing so is "in their discretion," and this discretion can only be exercised in the case of a person possessing the qualifications mentioned in the first section, and who shall have been for more than one year before the passage of the act practicing in this State on his own account as a public accountant. Finally such person must apply in writing for his certificate "within one year after the passage of this act." As the act was approved on April 17 1896, this section will apply only for a short time longer—that is, until April 17 1897.

It will thus be seen that the new law is a very important one, and that it regulates completely the

practice of accounting, so that this useful function shall be exercised only by persons perfectly qualified for the task. It raises the profession of accounting, too, to a high plane. No doubt many imagine that bookkeeping and accounting are synonymous. But that is not so, even in a restricted sense. Of course, to be an accountant presupposes a thorough acquaintance with the methods of keeping books, but that is about all the relation that exists between the two. Mr. Haydon, in the communication to the "Courier Journal," already referred to, brings out the distinction very clearly when he says: "A knowledge of bookkeeping only admits one to the threshold of the science of accounts—a science which broadens wonderfully with experience and the study of the underlying principles by which the complications of trade and finance are reduced to their simplest terms. For the true accountant seeks to free his work from the bugbear of useless technicalities, and aims to make his audit such a mirror of the essential operations and conditions of the business under analysis that it will prove clear and self-explanatory to any intelligent reader."

Obviously as far as the new law has any bearing upon the practice, which is growing among corporations, of having an independent audit of the accounts, the effect is simply to insure that where accountants are employed for the purpose they shall be thoroughly competent for the work. In that sense the usefulness of an audit is increased, but it should always be remembered that even under the best of conditions accountants' examinations are subject to certain limitations, and that such examinations by no means provide a remedy for all the ills of corporate management. But we have discussed that phase of the subject on previous occasions and need not enter upon it again to day. It is gratifying to think that through the new law the full measure of the advantages that can be got out of the system will be obtained from it.

Of course the law in question is simply a State statute, and therefore has no application outside of New York. But the event marks such an important departure and is so clearly in the interest of honesty and accurate methods that there seems little reason to doubt that now that New York has taken the lead other States will soon be compelled to follow.

#### CONCESSIONS IN RATES THROUGH THE CREATION OF OUTSIDE COMPANIES.

The full text of the decision of the Inter State Commerce Commission in the case which attracted so much attention last summer relating to the alleged practices of the Atchison, the Chicago & Great Western and others in the matter of the transportation of grain and grain products has been furnished this week. The opinion is not lengthy, but the findings of the Commission are important. The decision was arrived at two weeks ago, and a brief synopsis of it given to the press at the time; it is desirable to know, however, the process of reasoning employed by the Commission in reaching its conclusions.

The case derived its importance from the developments which occurred during the course of the investigation into the matter undertaken by the Commission. It will perhaps be remembered what a sensation was created, when President Stickney was testifying, at his frank avowal that the Chicago Great Western Railway in order to get grain tonnage for transportation over

its lines, had indirectly been engaged in the business of buying and selling grain, the agency employed for this purpose having been a company in which the Great Western had exclusive ownership. The question was whether this practice, considered in all its bearings and its ultimate effects, was legal, or whether it transgressed the provisions of the Inter-State law? It was generally expected that the Commission would decide against the road, and this view proves to have been correct.

The object of the Great Western management of course was to get business, and in the arrangement in question they obviously thought they had hit upon a plan for attaining their end without contravening the statute. In giving the details of the arrangement Commissioner Prouty, who wrote the opinion of the Commission, points out that some time previous to April 1 1896 President Stickney made an extended investigation into the condition of the grain traffic and grain rates between Kansas City and Chicago. As a result of that investigation he had satisfied himself that if one company had enough of that traffic so that it could increase the size of its cars, haul loaded cars both ways, and in general handle the grain to the best advantage, it could be done at a profit; and he had also satisfied himself that in the existing state of rates and of traffic conditions this could not be done without the adoption of some expedients other than those in use by other railroads. Accordingly, he employed a Chicago company engaged in the handling of grain and provisions and known as the Anglo-American Provision Company, to purchase grain in Kansas City, and after shipping it over the lines of the Great Western to sell it in Chicago. The amount paid the railroad for transporting the grain was the difference between the prices in the two markets. In practice the operation, however, was not as simple as here described. The difference between the prices in the two markets (after deducting the commission for purchase and sale) was passed, not to the railroad, but to the Iowa Development Company, this latter being a corporation organized for the purpose of holding certain lands belonging to the Chicago Great Western Railway Company, and whose stock was all owned by and whose management was the same as that of the Great Western. On the other hand, the Anglo American Company paid the freight on the shipment by means of a draft upon the Development Company, which the local agent, acting under instructions from the railway company, received and treated as a cash payment of the freight.

The practice began April 1 1896. Commissioner Prouty says it did not appear what the Development Company did with the funds so passed over to it for the time being, but it did appear that no settlement and payment of the freight to the railroad was made for over three months, or until July 7 1896. The practice in the case of other shippers was to exact cash payment of the freight bills, though in some instances large shippers were permitted to make weekly settlements. The amount paid over to the Development Company as the difference between the prices in the two markets averaged for the three months succeeding April 1 about 10½ cents per 100 pounds for all the grain so handled. The rate specified in the way bills upon which the grain was carried, and which, as already stated, was paid by drafts upon the Iowa Development Company,



ranged from 11 to 18 cents per 100 pounds. These latter are the rates which other shippers would have had to pay. At the time of the settlement between the Development Company and the railway, after the beginning of the complaint, the difference between the nominal rates at which the grain had been carried, that is the amount of the drafts drawn on the Development Company and the actual amount of money received from the Anglo-American Company, was about \$15,000, and the Development Company then borrowed that sum and paid the railway company that balance.

The question, as already said, was whether this arrangement was legal, or whether it was in contravention of the Inter-State law. The Commission says that the President of the railway in substance admitted, and the Commission finds as an inference of fact from the testimony independent of his admission, that the scheme was devised and entered upon by the railway, for the sole purpose of procuring grain for transportation; that the only purpose or use of the Development Company was to act at the bidding of the railway in furtherance of this plan, and that neither it nor the railway company had any bona-fide intention of dealing in the grain so bought any further than might be necessary to secure the same for transportation over the lines of the railroad. The result was that, although there were five other railway lines directly competing for this traffic between Chicago and Kansas City, many of them shorter and better equipped than the Great Western, that company carried, for the period covered by the investigation, nearly 70 per cent of all the corn moved between the two points.

The railway company, the Commission points out, admitted the facts substantially as above found, but claimed that in doing what had been done it had not violated the Inter-State law, and that therefore the Commission had no power to interfere with the practices complained of. For, first, it was contended the Iowa Development Company owned the grain and paid the same charges that any other shipper would have paid, and if it lost by the transaction, or if the railway company, indirectly through its stock ownership lost, it was no affair of the Commission; and second, assuming that the Development Company was not the owner of the grain in fact, but the railway company owned it, still the railway company might transport its own property for a less sum than that for which it transported the property of other persons.

Replying to these arguments, the Commission says: "The Commission is unable to yield its assent to these propositions. Assuming that the Development Company was an entity in these transactions, that the legal title to the grain actually stood in it, and that the nominal freight charges were actually paid by it, still it was merely a tool in the hands of the railway company and the act accomplished was the act of that company. The railway company furnished the credit by accepting drafts in payment of its freight charges; it suffered the whole loss by virtue of its ownership of the entire stock of the Development Company. It was precisely as if the railway company had said to an individual: Buy this grain; ship it by our route, pay the freights and we will make good to you whatever loss occurs in the transaction. It may not have been a special rate or rebate, but it was clearly a 'device,' by which it transported this merchandise

for a greater or less compensation than it exacted from all other persons for a like and contemporaneous service under similar circumstances and conditions."

If the transaction be treated as the transaction of the railway company, the result is the same. In that case, argues the Commission, the railway company owned the grain, transported it for itself, and received for its compensation the difference in price between what was paid and what it sold for, less the commissions. There was no fixed rate. The rate varied with each individual shipment. The rate actually received was much less than was or would have been charged any other person for the same service under the same conditions. In the estimation of the Commission, therefore, the transaction was both a violation of the 6th Section and an unjust discrimination under the 2d and 3d Sections, unless the railway company, by virtue of the fact that it owned the merchandise transported, was relieved from the operation of the Act, which the Commission holds it was not. "Granting that the railway company had the legal right under its charter to buy and sell this corn in this manner, still it must own it and transport it subject to the same limitations as every other individual. In its capacity of owner, it was a private person; in its capacity of carrier it was a public servant. If it elected to become a private individual in respect of the ownership of this grain, it could extend to itself in its capacity as a public servant no other or different privileges than it extended to every other shipper. To hold that this respondent might become a shipper on its own account for the express purpose of avoiding the Act to Regulate Commerce would be to nullify that Act in many essential respects.

But how does the present case differ from the cases of the anthracite coal companies, where the companies both own and transport the coal, and upon the legality of which practice the Commission has been obliged to pass in some previous decisions. The Commission anticipated this question, and replies to it by saying that the coal cases are in no respect similar to that under review. In the anthracite decisions, the common carrier was also the owner of extensive coal fields, and indeed it had become a common carrier largely for the purpose of transporting the product of those mines to market. But "this state of things existed before the passage of the Act, and had no reference to the Act. Unless the carrier was permitted to transport its coal, the result would be in effect the confiscation of its property, and to order it to charge itself with a particular rate would merely result in a matter of book-keeping. Under these circumstances it was held that the only remedy was to inquire whether the rate charged the complainant was a reasonable one. In the case under consideration the grain was not property which the carrier had purchased for use in or about its business, or with a view to its ownership, but was property which it had bought for the express purpose of securing the right to transport it, and thus evade the law which would have applied to its transportation had it been owned by any other party. In those cases there was a permanent condition which must be met; in this a temporary unlawful practice which should be stopped. We believe that the powers of the Commission are adequate to that end and that they should be exercised."

## RAILROAD GROSS EARNINGS IN JANUARY.

Many persons looked forward to a very decided improvement in railroad earnings with the beginning of the present calendar year. But this expectation has thus far been altogether disappointed. We have compiled our statement for the month of January, and it has to be classed with the poorest monthly exhibits we have had in the present downward movement. Out of the 129 roads which have contributed returns to our tables 92 show losses, and the falling off in the aggregate reaches over  $2\frac{1}{2}$  million dollars—\$2,543,101—or 6.78 per cent.

The causes for this unfavorable exhibit have been numerous. In the first place the revival in business has made but slow progress. Last year in January, trade, while already on the down grade, was yet of large proportions. Then again we are comparing with heavily augmented earnings in 1896, our statement then having been one of the very best in a long time; the gain amounted to \$3,732,448, or but little short of 11 per cent. Furthermore, there was one less business day in the month the present year, it having contained five Sundays, against only four Sundays in January, 1896. Then there was a large contraction in the grain movement, and also a falling off in the live stock movement. Finally, the weather conditions were adverse to the railroads in some instances. There were no general snow blockades, such as in some past years have almost closed many of the Western lines. But nevertheless, on the trans Continental lines on the extreme north operations were interfered with. This is particularly true of the Great Northern system and the Northern Pacific, where high winds drifted the snow badly and seriously interrupted operations in the middle and latter part of the month. The remark applies particularly to that portion of these lines in the Dakotas and Montana, though we understand the conditions were unfavorable along nearly the whole length of these systems, from Lake Superior to the Pacific Ocean. In Kansas, too, and some other Western States the weather proved a hindrance to some extent. Last year, in January, Western roads were unusually free from obstructions of any kind. The following enables a comparison to be made between the totals for this year and those for previous years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	
1893 (129 roads).....	93,284	91,178	39,215,791	37,319,283	Inc. 1,896,508
1894 (123 roads).....	95,951	93,993	31,129,110	30,347,900	Inc. 781,210
1895 (132 roads).....	101,651	100,739	36,971,671	36,847,302	Dec. 124,369
1896 (131 roads).....	93,879	93,293	37,696,489	33,954,011	Inc. 3,732,478
1897 (129 roads).....	95,271	91,708	31,977,629	37,620,730	Dec. 5,643,101

The falling off in the grain movement has been mainly in wheat, but it has also extended to some of the other cereals. Of wheat the receipts at the Western primary markets were only 5,807,546 bushels in the four weeks ending January 30 1897, against 10,558,325 bushels in the corresponding four weeks of January 1896. Both the winter wheat and the spring-wheat markets show losses, but the contraction has been chiefly at the spring wheat points; thus at Minneapolis the receipts were only 2,922,020 bushels against 6,524,120 bushels, and at Duluth 925,436 bushels against 1,408,359 bushels. The shrinkage in these cases is of course easily explained. It is due to the fact that in the previous year the spring-wheat crop had been of extraordinary dimen-

sions, while the late season it was of only ordinary dimensions. In corn also there was a heavy decrease, the receipts at the Western points in the four weeks this year having been less than 10 million bushels, against over  $13\frac{1}{2}$  million bushels last year. The diminution here must be ascribed to the low prices prevailing for corn. It is to be noted that Kansas farmers have fared better in this respect than those of some other Western States. This arises out of the fact that the shortage in New Mexico and Texas has created a special demand on that State. As a consequence the Kansas producer now gets 15 cents a bushel for his corn delivered at the station, while in Nebraska and Iowa the price realized is only 10 to 12 cents. The receipts of oats were larger in the aggregate, but that is due to the liberal shipments to Minneapolis and Duluth; at both Chicago and Peoria there has been a considerable falling off. In the aggregate of all kinds of grain the receipts were 29,759,306 bushels in 1897 against 37,257,732 bushels in 1896. Below we show the details of the grain movement.

## RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JANUARY 30

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1897.....	184,441	541,231	4,014,318	6,136,868	1,277,527	187,668
1896.....	215,462	719,850	7,941,741	7,007,875	1,302,906	97,580
Minneapolis—						
1897.....	257,630	415,397	48,100	371,000	630,545	202,990
1896.....	253,950	579,850	135,850	652,000	1,081,160	74,470
St. Louis—						
1897.....	92,295	334,225	1,944,682	790,458	201,750	21,700
1896.....	97,927	627,720	1,210,600	651,800	219,090	8,418
Detroit—						
1897.....	3,82	167,291	700,541	23,134	.....	17,165
1896.....	1,908	192,100	813,400	11,800	.....	4,060
St. Paul—						
1897.....	6,256	89,742	147,091	81,776	61,179	.....
1896.....	10,710	78,788	220,265	91,928	102,682	.....
Cleveland—						
1897.....	3,296	83,277	39,231	77,994	.....	.....
1896.....	2,755	159,328	51,361	70,832	.....	.....
Kansas City—						
1897.....	22,850	86,400	1,593,700	757,500	158,500	15,000
1896.....	25,000	139,000	2,203,500	1,375,450	259,000	19,200
Duluth—						
1897.....	.....	925,436	4,184	823,150	251,511	109,231
1896.....	.....	1,408,359	55,447	105,074	127,780	9,795
Minneapolis—						
1897.....	9,716	2,922,020	255,250	1,272,330	.....	.....
1896.....	.....	6,524,120	223,900	.....	.....	.....
Kansas City—						
1897.....	.....	249,500	910,150	227,500	.....	.....
1896.....	.....	88,150	20,900	17,158	.....	.....
Total of all—						
1897.....	580,355	5,807,546	9,924,277	10,491,762	2,890,012	613,769
1896.....	610,863	10,558,325	13,589,224	9,916,462	2,977,908	215,763

At Chicago the receipts for the even month were only 12,815,817 bushels in 1897 against 18,523,425 bushels in 1896. The provisions movement also at this point was smaller, though on the other hand the receipts of live hogs were 763,904 head against 707,692 head. The live stock receipts as a whole reached only 23,337 car-loads, against 25,496 car-loads in 1896, 26,882 car-loads in 1895 and 28,005 car-loads in 1894.

## RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1897.	1896.	1895.	1894.	1893.	1892.
Wheat, bush.	564,437	877,530	792,502	1,765,565	4,956,130	1,672,474
Corn, bush.	4,210,268	8,437,579	1,360,489	9,063,137	4,309,126	3,011,128
Oats, bush.	6,512,202	7,762,887	6,429,444	1,879,721	5,389,074	4,322,071
Rye, bush.	195,373	104,680	128,204	164,907	185,613	847,840
Barley, bush.	1,333,537	1,940,749	1,043,916	1,177,442	1,141,139	1,473,028
Total grain	12,815,817	18,523,425	9,754,644	17,050,539	16,744,482	11,726,539
Flour, bbls.	188,328	222,227	167,185	409,976	420,074	530,310
Pork, bbls.	100	222	632	1,435	280	2,304
Outfits, lbs.	12,240,355	17,030,780	14,167,072	10,687,512	12,040,706	21,825,871
Lard, lbs.	6,511,791	7,791,701	7,191,985	6,144,159	6,403,808	10,505,077
Live hogs, N.	763,904	707,692	878,115	787,381	595,312	977,334

In the South the cotton movement was heavier than a year ago, the receipts at the outports reaching 583,231 bales, against 494,091 bales last year; it will be observed from the table which follows, however, that the total was much below that of 1895, when the receipts were 857,075 bales. The overland shipments amounted to 127,613 bales in 1897, against 119,780 bales in 1896 and 186,173 bales in 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1897, 1896, 1895, 1894, 1893 AND 1892.

Ports.	January.					
	1897.	1896.	1895.	1894.	1893.	1892.
Galveston.....bales.	114,988	88,831	217,861	90,814	83,378	95,537
Texas City, &c.....	10,807	18,383	2,905	3,125	3,462	7,998
New Orleans.....	214,955	186,048	323,068	251,162	190,375	283,438
Mobile.....	39,294	30,696	33,768	26,340	13,461	18,177
Florida.....	16,886	3,193	1,416	6,113	4,727	2,727
Savannah.....	77,831	60,094	85,248	69,239	43,555	69,780
Brunswick, &c.....	10,028	6,736	22,507	6,610	10,094	16,821
Charleston.....	26,876	23,582	43,827	30,172	11,850	26,938
Port Royal, &c.....	5,581	3,616	22,777	5,297	.....	63
Wilmington.....	17,274	12,381	15,108	18,134	12,581	6,709
Washington, &c.....	91	77	68	81	82	365
Norfolk.....	42,430	54,205	53,498	50,714	16,875	42,247
West Point, &c.....	1,664	11,616	34,627	35,424	11,343	35,081
Total.....	583,331	494,091	857,075	618,223	404,541	597,496

The losses in earnings by the individual roads have been quite large in a good many cases, the heaviest sufferers being the roads in the spring-wheat districts or those in the manufacturing sections. The New York Central has \$338,023 decrease, the St. Paul \$319,175 decrease, the Northern Pacific \$227,517 decrease, the Rock Island \$162,078 decrease, the Canadian Pacific \$161,798 decrease, the Wabash \$141,748 decrease, the Illinois Central \$104,522 decrease, etc. The large gains are few, being confined to the Mexican roads and one or two Southwestern lines.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Mexican Central.....	\$249,646	Southern Railway.....	\$72,902
Kan. City Pitts. & Gulf.....	54,393	Denver & Rio Grande.....	71,100
Georgia & Alabama.....	35,518	Clev. Cin. Chic. & St. L.....	50,127
Mexican Railway.....	33,500	Mo. Kan. & Texas.....	57,139
		Norfolk & Western.....	55,040
Total (representing 4 roads).....	\$373,045	Lake Erie & Western.....	50,598
		Iowa Central.....	49,307
		Min. St. P. & S. E. Marie.....	49,128
		Missouri Pacific.....	46,000
		St. Louis Southwestern.....	42,450
		Chic. Great Western.....	41,125
		Chesapeake & Ohio.....	39,651
		Graud Truck.....	38,091
		Duluth & St. & Atlanti.....	35,283
		Grand Rapids & Ind.....	34,640
		Kan. City Ft. S. & Mem.....	32,622
		Elgin Jol. & Eastern.....	30,937
		Total (representing 33 roads).....	\$2,582,844

\* For three weeks only.

In the Northwest, on account of the contraction in the spring-wheat movement, the losses are more general than in any other group, there being indeed only one road with an increase. The unfavorable comparisons, however, follow mainly from the fact that the gains in that section the previous year had been exceptionally heavy. Thus in the table below the total for 1897 at \$5,110,809 compares with \$5,918,638 in 1896, but with \$4,867,145 in 1895.

#### EARNINGS OF NORTHWESTERN LINES.

January.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	299,107	322,707	270,711	302,101	321,617	331,611
Chic. Gt. West.....	317,028	358,153	247,416	254,933	373,031	355,274
Chic. Mil. & St. P. }						
Milwan. & No. }	2,010,447	2,329,622	1,894,379	2,154,822	2,555,182	2,120,917
Chic. R. I. & Pac.	1,020,803	1,182,581	1,124,591	1,312,505	1,380,150	1,262,545
Duluth S. S. & Atl.	97,538	132,816	118,650	103,976	141,908	129,685
Great Northern.....	1,031,115	1,112,481	891,938	897,127	1,067,158	953,102
Iowa Central.....	118,165	167,472	118,407	149,957	152,652	173,956
Minn. & St. Louis.	125,473	143,478	119,142	122,448	129,066	120,925
St. Paul & Duluth	90,635	90,625	82,708	90,159	131,493	121,402
Total.....	5,110,809	5,918,638	4,947,145	5,830,162	6,384,757	6,027,184

In the Southwest there is somewhat more irregularity than in the other sections, the losses and gains being almost equally divided.

#### EARNINGS OF SOUTHWESTERN GROUP.

January.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	476,500	517,900	531,515	530,658	748,616	726,342
Int. & Ot. No.	271,797	270,909	223,700	201,057	408,017	289,597
K.C.F. & M.	307,223	310,415	355,749	418,704	479,698	451,068
Mo. K. & Tex.	950,552	1,016,091	953,604	719,648	737,633	622,653
Mo. P. & R. M.	1,516,000	1,602,006	1,707,138	1,580,130	2,203,427	2,887,978
St. Jos. & G. L.	73,280	18,903	48,247	67,444	97,960	.....
St. L. Southw.	396,800	439,250	451,401	265,811	435,908	351,874
Texas & Pac.	613,987	606,492	650,919	609,791	632,048	545,695
Total.....	4,918,019	5,131,590	5,032,364	4,837,240	5,803,372	.....

In the South the losses largely predominate, notwithstanding the increased cotton movement, but it should be remembered that these roads last year almost uniformly had large gains in face of a very small cotton movement. The result would seem to show that to these roads, as to others, an active condition of trade is of more consequence than a large cotton movement.

#### EARNINGS OF SOUTHERN GROUP

January.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	900,474	940,125	781,104	756,070	737,956	754,560
Georgia.....	141,986	154,284	108,498	120,232	133,430	116,761
Kan. C. Mem. & Br.	1109,860	1110,276	92,711	113,788	110,611	99,187
Louise. & Nashv.	1,607,045	1,685,537	1,002,162	1,654,610	1,557,869	1,581,564
Memphis & Char.	*111,822	122,015	84,234	113,335	144,120	120,299
Mobile & Ohio.....	323,771	299,921	270,699	293,841	306,832	285,178
Nash. Chat. & St. L.	+163,518	463,598	382,804	411,774	432,462	397,878
Norfolk & West.	*32,926	+857,966	82,199	788,154	688,717	700,202
South'n Railway.	1,571,168	1,644,070	1,496,297	1,512,157	1,626,516	1,518,888
Total.....	5,045,660	6,310,791	5,642,647	5,793,661	5,932,552	5,574,887

\* Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

+ Including Scioto Valley & New England and Shenandoah Valley for all the years.

\* Fourth week of January not reported; taken same as last year.

+ January not reported; taken same as last year.

\* Figures are approximate, same as for this year; actual earnings were larger.

The trunk lines, as far as we have returns from them, show in most cases moderate losses. The New York Central, however, has a decrease of \$338,023, or nearly 10 per cent. On the Big Four the decrease is \$50,127, or less than 5 per cent.

#### EARNINGS OF TRUNK LINES

January.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
S. & O. E. W.	480,301	496,151	601,776	496,766	225,036	256,506
Oh. & Miss.	.....	.....	.....	.....	309,897	359,575
C. C. O. & St. L.	1,062,133	1,102,760	1,053,614	940,912	1,006,760	1,100,616
G. T. of Can.	1,213,778	1,351,869	1,259,166	1,358,248	1,428,563	1,424,001
Ch. & G. T.	246,329	267,977	166,000	236,328	267,376	320,154
D. O. H. & M.	74,306	71,775	68,918	71,758	81,248	86,096
N. Y. C. & H. T.	3,139,943	3,477,066	3,050,709	3,171,097	3,456,344	3,821,860
Wabash.....	835,057	976,805	906,997	906,158	1,063,420	1,128,160
Total.....	7,141,836	7,744,803	7,138,752	7,116,566	7,896,848	7,975,361

+ Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (apart from the trunk lines) also record only moderate losses as a whole, and several of the lines are able to report improved earnings; but it is to be noted that the bituminous coal roads have done quite poorly as a rule.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	83,331	85,550	82,024	77,045	93,345	71,448
Buff. Roch. & Pitt.	215,298	255,915	235,368	218,714	215,690	236,801
Chicago & East. Ill.	338,378	361,422	333,057	304,183	353,003	211,574
Chic. & West Mich.	194,259	196,913	114,062	109,310	127,879	117,187
Col. H. V. & Tol.	178,097	202,634	204,003	186,549	278,127	247,509
Det. Gr. Rap. & Wes.	480,614	475,784	82,419	75,483	94,414	83,971
Evans. & Terre H.	81,645	93,300	74,732	85,179	93,305	69,975
Flint & P. Mar.	201,525	229,133	175,641	177,131	230,211	242,168
Gr. Rap. & Ind.....	166,716	201,356	172,169	179,466	226,555	217,661
Illinois Central.....	1,814,107	1,920,829	1,717,767	1,603,332	1,661,774	1,618,463
Lake Erie & West.	251,519	302,117	269,289	234,698	271,608	285,279
Long Island.....	200,448	2,5,961	210,206	225,785	220,030	226,479
Lou. Evans. & St. L.	100,597	109,800	100,653	110,097	150,215	60,660
N. Y. Ont. & West.	246,860	272,360	276,725	257,099	267,488	201,289
Pittsbg. & West'n.	158,537	179,159	160,663	156,538	154,362	144,913
Tol. & Ohio Cent.	136,121	141,860	140,424	118,372	168,246	142,143
Tol. Pac. & West.	71,693	84,495	79,671	72,485	81,444	68,367
Tol. St. L. & K. C.	172,443	165,535	118,448	913	156,313	165,465
West. N. Y. & Pa.	211,300	190,178	217,217	20,448	278,331	240,664
Wheel. & L. Erie..	75,838	100,580	90,627	69,632	112,702	97,878
Total.....	4,924,726	5,292,941	4,560,839	4,590,642	5,259,255	4,904,284

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years.

+ Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the Pacific roads the Canadian Pacific and the Northern Pacific both have heavy losses; the Rio Grande Western a small gain.

#### EARNINGS OF PACIFIC ROADS

January.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canada'n Pacific.	1,313,000	1,474,794	1,171,034	1,390,745	1,535,568	1,609,102
Northern Pacific.	916,410	1,163,023	1,017,813	997,865	1,323,231	1,447,334
Rio Gr. West'n.	175,650	160,900	146,753	141,569	149,890	163,276
Total.....	2,425,060	2,798,621	2,334,600	2,530,179	3,008,719	3,219,712



## GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n	132,250	124,697	+7,553	310	310
Ann Arbor	93,331	85,550	+7,781	307	307
Atlanta & N. O.	19,010	22,145	-3,135	230	230
Atlantic & Danville	34,125	39,861	-5,736	278	278
Balt. Ches. & Atl.	23,700	26,100	-2,400	84	84
Balt. & Ohio Southw.	480,281	496,151	-15,870	921	921
Birm'ham & Atl.	1,365	2,120	-855	22	22
Buff. Roch. & Pittab.	216,208	255,915	-39,707	1,136	1,136
Burl. Ced. R. & N. O.	299,107	392,707	-93,600	1,136	1,136
Canadian Pacific	1,313,070	1,474,798	-161,728	6,414	6,391
Chesapeake & Ohio	800,471	940,125	-139,654	1,360	1,360
Chic. & East Illinois	334,738	361,422	-26,684	545	521
Chic. Great Western	317,028	358,155	-41,127	928	928
Chic. Mil. & St. Paul	2,010,447	2,299,622	-289,175	6,151	6,168
Chic. Peo. & St. Louis	63,807	75,051	-11,244	222	222
Chic. R. Isl. & Pac.	1,020,806	1,182,884	-162,078	3,571	3,571
Chic. & West Mich.	94,289	106,913	-12,624	576	576
Cin. & West Mich.	4,058	4,602	-544	42	42
Cin. & West Mich.	52,761	51,800	+961	349	349
Cin. N. O. & Tex. Pac.	263,330	276,502	-13,172	316	336
Cinn. Portm'th & Va.	17,552	21,593	-4,041	111	111
Clev. Canton & So.	41,867	44,894	-3,027	210	210
Clev. Cin. Ch. & St. L.	1,032,133	1,102,20	-70,067	1,838	1,838
Clev. Lorain & Wheel.	82,495	93,361	-10,866	192	192
Colorado Midland	128,708	151,630	-22,922	350	350
Col. Hock. Val. & Tol.	178,097	202,034	-23,937	316	329
Col. San'y. & Hock.	61,441	60,219	+1,222	273	273
Columbia & Lake	1,250	900	+350	22	22
Den'y. & Rio Grande	476,800	547,900	-71,100	1,668	1,668
D. Moines No. & West	29,018	35,213	-6,195	15	150
D. Moines & Kan. C.	7,845	8,307	-462	112	112
Det. Gr. Rap. & West.	80,614	75,734	+4,880	331	334
Dul. Ro. Shore & Atl.	97,533	132,816	-35,283	584	587
Elgin Joliet & East.	76,029	106,966	-30,937	189	189
Evansv. & Indianap.	20,015	26,437	-6,422	156	156
Evansv. & Richmond	4,124	6,161	-2,037	102	102
Evansv. & T. Hante	81,945	98,300	-16,355	167	167
Flint & Pere Marq.	201,825	229,133	-27,308	654	637
Fla. Cent. & Penin.	177,005	157,583	+19,422	940	940
Ft. Worth & D. City	75,877	74,601	+1,276	469	469
Ft. Worth & Rio Gr.	20,441	37,419	-16,978	146	146
Gadsden & Atl. Un.	687	963	-276	11	11
Georgia	144,986	154,254	-9,268	307	307
Georgia & Alabama	58,078	52,562	+5,516	362	265
Ge. South. & Florida	78,817	86,146	-7,329	285	285
Gr. Rapids & Indiana	129,218	154,114	-24,896	436	436
Ind. Mich. & Ft. W.	27,937	33,143	-5,206	86	86
Traverse City	2,195	4,447	-2,252	26	26
Musk. Gr. R. & Ind.	7,366	9,652	-2,286	37	37
Gr. Trunk of Canada	1,313,778	1,351,969	-38,091	3,512	3,512
Chic. & Gr. Trunk	246,829	267,977	-21,148	335	335
Det. Gr. Hav. & Mil.	74,305	71,775	+2,530	189	189
Cin. Sag. & Mack.	7,854	10,329	-2,475	53	53
Tol. Sag. & Musk.	6,833	5,113	+1,720	117	117
St. No. S. P. M. & M.	78,422	85,415	-6,993	3,720	3,720
Eastern of Minn.	94,572	105,469	-10,897	72	72
Montana Central	148,121	151,597	-3,476	256	256
Gulf Beach'm'th & K. C.	8,143	6,463	+1,680	65	65
Gulf & Chicago	3,350	2,974	+376	62	62
Illinois Central	1,810,107	1,920,629	-110,522	3,127	3,127
Ind. Dec. & Western	35,918	44,725	-8,807	152	152
Internat'l & Gr. N.	274,797	270,909	+3,888	775	775
Interoceanic (Mex.)	138,385	127,860	+10,525	531	531
Iowa	119,185	167,472	-48,287	509	497
Iron Railway	3,696	4,218	-522	20	20
Kanawha & Mich.	41,662	40,544	+1,118	173	173
Kan. C. Ft. S. & Mem.	307,423	340,445	-32,022	961	961
Kan. C. Mem. & Ill.	109,890	110,275	-385	276	276
Kan. City & N. W.	31,257	24,852	+6,405	153	153
Kan. R. & Omaha	18,563	8,972	+9,591	191	191
Kan. C. Pittab. & Gulf	160,101	45,721	+114,380	523	339
Kan. City Sub. Belt	24,745	20,052	+4,693	35	35
Keokuk & Western	20,682	25,038	-4,356	148	148
Lake Erie All. & So.	7,339	6,331	+1,008	61	61
Lake Erie & Western	251,518	302,117	-50,598	725	725
Lehigh & Hud. River	26,477	30,509	-4,032	90	90
Long Island	200,448	205,961	-5,513	378	378
Los Angeles Term.	4,738	7,736	-2,998	50	50
Louisv. Evans. & St. L.	100,397	109,860	-9,463	372	372
Louisv. Hend. & St. L.	35,334	35,111	+224	166	166
Louisv. & Nashville	1,807,015	1,684,537	+122,478	2,974	2,956
Macou & Birmingham	5,500	7,290	-1,790	97	97
Manistowic	10,123	11,194	-1,071	44	44
Memph. & Charles'n	64,733	74,926	-10,193	330	330
Mexican Central	1,070,606	820,980	+249,626	1,860	1,860
Mexican National	390,177	404,389	-14,212	1,219	1,219
Mexican Railway	211,000	177,500	+33,500	321	321
Mexican Southern	31,894	27,231	+4,663	227	227
Minn. & St. Louis	125,673	145,878	-20,205	388	370
Minn. St. P. & S. Ste. M.	193,514	242,612	-49,098	1,168	1,168
Mo. Kans. & Tex. Pac.	959,552	1,016,691	-57,139	2,197	2,060
Mo. Pac. & Iron Mt.	1,737,000	1,799,000	-62,000	4,936	4,990
Central Branch	79,000	63,000	+16,000	388	388
Mobile & Birmingham	20,263	17,373	+2,890	149	149
Mobile & Ohio	324,771	299,921	+24,850	687	687
N. Y. Cen. & Hud. Riv.	3,139,943	3,177,966	-38,023	2,395	2,395
N. Y. Ont. & West.	246,890	272,260	-25,370	481	477
Norfolk & Western	832,926	887,066	-54,140	1,570	1,570
Northern Pacific	936,408	1,163,923	-227,515	4,497	4,497
Ohio River	68,168	75,754	-7,586	215	215
Ohio River & Char.	18,259	18,584	-325	207	207
Ohio Southern	42,921	60,518	-17,597	226	226
Oregon R.R. & Nav.	297,253	372,938	-75,685	1,059	1,059
Pao. Dec. & Evansv.	70,721	77,554	-6,833	331	331
Pittab. Lish. & West.	3,821	3,281	+540	25	25
Pittab. Shen. & L. E.	22,618	36,084	-13,466	183	183
Pittab. & Western	98,821	111,773	-12,952	227	227
Pittab. Cleve. & Tol.	47,316	56,517	-9,201	77	77
Pittab. Pa. & Fair.	14,420	11,660	+2,760	61	61
Quin. Omaha & K. C.	21,220	23,38	-2,167	139	139
Rio Grande South'n	26,295	36,310	-10,015	180	180
Rio Grande Western	175,650	180,900	-5,250	52	52
St. Jos. & Gr. Island	73,260	48,903	+24,357	251	251
St. L. Kennet. & So.	5,300	4,190	+1,110	20	20
St. Louis Southw. & W.	393,800	435,25	-41,455	1,223	1,223
St. Paul & Duluth	9,635	9,925	-290	218	245
San Fran. & No. Pac.	45,050	46,301	-1,251	165	165
Shor. Shreve. & West.	27,261	29,530	-2,269	153	153
Southern Railway	1,571,168	1,614,610	-43,442	4,752	4,752
Texas (Central)	19,414	22,618	-3,204	176	176
Texas & Pacific	613,987	696,492	-82,505	1,499	1,499
Tex. Sub. Val. & N. W.	2,894	3,434	-540	38	38
Tol. & Ohio Central	139,121	141,360	-2,239	371	367

## Name of Road.

## Gross Earnings.

## Mileage.

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Tol. Peoria & West'n.	71,033	83,495	-12,462	248	248
Tol. St. L. & K. City	172,443	155,535	+16,908	451	451
Wabash	835,057	976,805	-141,748	1,936	1,936
West. N. Y. & Penn.	211,300	199,176	+12,122	651	651
Wheel. & Lake Erie	75,838	100,580	-24,742	247	247
Wisconsin Central	270,265	275,653	-5,388	894	894
Total (123 roads).	34,977,629	37,520,730	-2,543,101	95,271	94,708

\* For three weeks only.

† Earnings of Galv. Hous. &amp; Henderson are excluded for both years.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 1 down to and including Friday, February 12; also the aggregates for January in 1897, 1896 and 1895.

## STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

Date.	Shares, both sides.		Balances, one side.		Shares, one side.	
	Cleared.	Total Value.	Shares.	Value.	Shares.	Value.
1895—						
January...	13,593,500	896,200,000	1,091,000	83,700,000	1,453,100	6,434
1896—						
January...	15,298,500	967,700,000	1,611,200	88,100,000	1,145,000	6,876
1897—						
January...	12,030,700	778,000,000	1,425,500	71,900,000	1,068,900	5,900
1897—						
Feb. 1..	825,400	53,000,000	103,700	5,300,000	85,800	320
" 2..	685,400	35,600,000	85,700	4,000,000	89,500	308
" 3..	429,000	26,200,000	46,500	2,400,000	38,500	264
" 4..	432,400	23,400,000	50,500	2,800,000	25,900	280
" 5..	529,200	40,500,000	51,900	3,200,000	58,500	288
Tot. wk.	2,881,400	184,100,000	333,600	17,700,000	243,000	1,455
Feb. 8..	754,400	56,500,000	74,900	4,200,000	51,900	307
" 9..	682,800	52,300,000	67,100	4,200,000	50,300	310
" 10..	477,900	38,600,000	78,100	3,400,000	83,200	284
" 11..	476,000	36,100,000	46,400	2,800,000	34,700	272
" 12..						
Tot. wk.	2,391,700	183,500,000	266,500	14,600,000	200,100	1,173
Whk. 1897.	7,890,500	316,900,000	514,600	30,500,000	431,600	1,370

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 30th, 1897.

The visit of Count Muravieff to Paris is the principal topic of political interest of the week, and it is naturally exciting great attention and much speculation all over Europe. It is a most unusual thing for a foreign minister to visit any government before he has actually taken charge of the Foreign Office, and therefore it is assumed that there must be some important political object in view. There are some, however, who allege that it is nothing more than an attempt to soothe down French susceptibilities caused by the failure of French representations to the Czar while he was in Paris. It is said that he then promised to insist upon a Russian representative being admitted to the Council of the Turkish Debt, and that shortly afterwards his ministers pointed out to him that that would lead to an international control in Turkey, and then he withdrew. It is also said that the French Government remonstrated with him about his currency reform, and naturally the Russian Finance Minister was indignant at the interference. Whatever may be the true explanation, it shows that Russia is fully aware how much she is dependent upon French money to maintain her position, and is leaving nothing undone to flatter French amour propre.

Mr. Rhodes arrived here on Sunday, and the inquiry into the Chartered Company's affairs is to begin almost without delay. Mr. Rhodes has been very quietly received, but he is

very confident that he will come successfully out of the investigation, and in fact there has, this week, been more business in the South African mining market and at higher prices than for the last five or six months. For what reasons it is not possible for outsiders to say, but unquestionably the belief is spreading that just as opinion in South Africa has turned round in Mr. Rhodes's favor, so it will be found that the evidence rendered will all redound to Mr. Rhodes's credit.

Meantime the negotiations at Constantinople go on, and the conviction is growing that a settlement will be arrived at. One reason, perhaps, for the belief is that French investors are estimated to hold between 70 or 80 millions sterling of Turkish, Bulgarian and Servian securities; that the French have suffered severely from the depreciation of these securities, and that the French Government has made such representations to the Russian Government that the latter feels it necessary to rehabilitate Turkish finances, for the time being at all events.

There was some vague expectation throughout the city that the Directors of the Bank of England at their meeting this week would put down their rate of interest to 3 per cent, but very properly the Directors did not do so. It is possible, however, that they may do so next Thursday, or, at all events, early next month.

In the silver market there is very little doing, but there has grown up a sudden and a strong demand for the India Council drafts. The Council sold on Wednesday the whole 50 lacs offered for tender at good prices, and it has since sold more by special contract. Evidently the exchange banks have now exhausted the means of remittance which they had laid in largely before hand. The news from Bombay is more favorable. It is said that the mortality is decreasing, and that the people are recovering courage, but the famine prospects are very bad.

Trade continues steadily to improve. There is no speculation worth speaking of; there is no sensational incident of any kind, but every industry almost is well employed. The iron and steel trades are perhaps the most prosperous, but even the cotton trade is not bad in spite of the Indian famine, while there is a recovery in the woolen trade. The great depression in the United States last year stopped American buying at the Colonial wool sales in the spring. For the first time since then there is again very active American buying and all wools suited to American requirements are quite as dear as at the December sales, and rather dearer. On the other hand the commoner kinds of wools are decidedly lower, because France, which is the largest buyer usually of inferior wools, is for the time being holding off, and Germany is not buying very much. Here at home there is a very good demand for wool and the woolen industry is very actively employed.

The stock markets were somewhat disappointed on Thursday morning because the Bank rate was not put down, but they quickly recovered, and generally they have been better this week. The most remarkable improvement has been in South African shares. As said above, there is an unaccountable belief growing that Mr. Rhodes will come out triumphant from the inquiry, and whether it is to that, or to better crushings, or to the mere weariness of waiting any longer, that the change is due, there has been buying on an extraordinary scale. In some instances five and ten thousand shares have been bought in a lot, and prices have all gone up. Consols, British railway stocks, and in short all good securities are well maintained; and although the public is not doing much, there has been more business in American securities likewise. The chief demand, of course, is for good bonds. There is some inquiry for second rate bonds, but the shares, except for market operators, are out of request.

The railway dividends continue good, and everything goes to show that the country has rarely, if ever, been more prosperous. Taking the dividends issued so far and the bank dividends, both for the second half of last year, it is evident that the railways and banks alike have done better than in any year since 1890. The satisfactory showing of the railways clearly proves that the trade of the country was both large and prosperous. The work-people are well employed, and there is hardly a complaint of scarcity of employment. We have just had a week of exceptionally cold weather, and snow continued for two or three days; yet there has been surprisingly little complaint of distress anywhere.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Jan. 27.	1896 Jan. 29.	1895. Jan. 30.	1894. Jan. 31.
Circulation .....	25,831,880	25,286,050	21,924,515	24,737,550
Public deposits.....	9,584,898	10,589,731	8,312,993	8,391,818
Other deposits .....	43,221,735	52,367,495	33,761,450	29,458,831
Government securities .....	14,335,117	14,832,555	12,877,303	8,960,317
Other securities .....	23,473,099	26,493,812	17,515,081	25,251,540
Reserve of notes and coin.....	37,474,232	39,823,223	27,810,875	19,739,026
Coin & bullion, both departments .....	27,108,115	48,314,279	35,948,720	28,038,646
Prop. reserve to liabilities... p. c.	53 3/4	63 3/4	69 1/4	54 15-16
Bank rate .....	5 1/2	2	2	2 1/4
Consols, 2 1/2 per cent ..	112 5-16	107 15-16	104 1/4	98 13-16
Clearing .....	29 13-16d.	30 3/4d	27 7-16d.*	30 11-16d.
Slaving-House returns .....	118,667,000	116,475,000	108,223,000	135,932,000

\* January 31. + February 1.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't. Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec 31	4	3	3	2 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
Jan. 8	4	3 1/8-3/4	3 1/4	2 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
" 15	4	2 3/4	2 1/4	2 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
" 22	3 3/4	2 1/4-5 16	2 1/4-5 16	2 5-16	2 1/4-3/4	2 1/4-3/4	2 1/4	2	2	2 1/4
" 29	3 3/4	2 1-16	2 1-16	2 2-1-16	2 1/4	2 1/4	2 1/4	2	2	2 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 29.		Jan. 23		Jan. 15.		Jan. 8	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	2	2	2	2	1 1/2	2	1 1/2
Berlin.....	4	2 1/4	4	3 1/4	5	3 1/4	5	3 1/4
Hamburg.....	4	2 1/4	4	3 1/4	5	3 1/4	5	3 1/4
Frankfort.....	4	2 1/4	4	3 1/4	5	3 1/4	5	3 1/4
Amsterdam.....	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	6	6	6	6	6	6	6
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 28:

Gold—Transactions have taken place both for export to the East and to Russia during the week, and all arrivals have been easily disposed of. £29,000 has been received at the Bank from China. Arrivals: South Africa, £297,000; West Indies, £221,000; New York, £15,000; total, £133,000. Shipments: Bombay, £5,000; Kobe, £138,200; total, £143,200.

Silver—Chiefly owing to scarcity of spot supplies, the market has hardened, since we last wrote and remains steady at the rise. The Indian price to-day is Rs. 80 1/2 per 100 Tola. Arrivals: New York, £204,000; West Indies, £12,000; total, £216,000. Shipments: Bombay, £80,900.

Mexican Dollars—Business in this coin has taken place at 29 1/4d. during the past week, and this remains the nearest price. Shipments to Penang, £11,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 28.	Jan. 21.	London Standard.	Jan. 28.	Jan. 21.
Bar gold, fine.....oz.	77 10 1/2	77 10 1/2	Bar silver, fine.....oz.	29 13 1/8	29 11 1/8
Bar gold, parting.....oz.	77 11	77 11	Bar silver, containing		
Spanish, old.....oz.	78 0 1/2	78 0 1/2	do 5 grs. gold.....oz.	30 1/8	30 1/8
New.....oz.	78 1 1/2	78 1 1/2	do 4 grs. gold.....oz.	30 1/4	30 1/4
U. S. gold coin.....oz.	78 5 1/2	78 5 1/2	do 3 grs. gold.....oz.	29 15 1/8	29 13 1/8
German gold coin.....oz.	78 3 1/4	78 3 1/4	Gold silver.....oz.	32 3/4	32
French gold coin.....oz.	78 3 1/4	78 3 1/4	Mexican dollars.....oz.	29 1/4	29 1/4

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, owt.	28,814,630	27,828,960	26,738,666	25,545,685
Barley.....	12,342,930	12,028,430	13,775,301	14,644,187
Oats.....	8,509,410	5,819,040	6,513,437	5,650,244
Peas.....	1,698,148	1,330,520	1,168,134	1,218,440
Beans.....	1,367,410	1,633,400	1,939,944	2,073,404
Indian corn.....	24,457,000	17,876,080	9,949,914	12,056,238
Flour.....	9,524,800	8,626,150	8,227,890	7,995,361

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, owt.	28,814,630	27,828,960	26,738,666	25,545,685
Imports of flour.....	9,524,800	8,626,150	8,227,890	7,995,361
Sales of home-grown.....	11,538,868	8,298,765	8,928,360	10,315,973

Total.....49,878,298 42,753,573 43,894,916 43,857,019

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week.	31s. 7d.	28s. 1d.	20s. 8d.	26s. 3d.
Average price, season.....	29s. 3d.	24s. 9d.	19s. 8d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,515,000	2,420,000	2,160,000	2,962,000
Flour, equal to qrs....	350,000	415,000	384,000	328,000
Maize.....	980,000	1,070,000	658,000	390,000

## SILVER QUOTATIONS FROM 1833 TO 1896.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Puxley & Abell of London each month of each year, from 1833 to 1896, both inclusive, and also the average price for each of these years. The highest quotation during the year just closed was 81 9 16d. on February 24, the lowest price touched was 29 1/4d. on October 13, and the average for the year was 30 3/4d., against 29 3/4d. in 1895.

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER, 1896, INCLUSIVE.

YEARS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	YEARLY AVERAGE.	YEARS.
1833	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1833
1834	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1834
1835	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1835
1836	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1836
1837	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1837
1838	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1838
1839	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1839
1840	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1840
1841	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1841
1842	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1842
1843	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1843
1844	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1844
1845	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1845
1846	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1846
1847	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1847
1848	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1848
1849	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1849
1850	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1850
1851	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1851
1852	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1852
1853	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1853
1854	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1854
1855	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1855
1856	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1856
1857	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1857
1858	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1858
1859	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1859
1860	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1860
1861	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1861
1862	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1862
1863	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1863
1864	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1864
1865	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1865
1866	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1866
1867	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1867
1868	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1868
1869	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1869
1870	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1870
1871	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1871
1872	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1872
1873	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1873
1874	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1874
1875	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1875
1876	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1876
1877	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1877
1878	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1878
1879	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1879
1880	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1880
1881	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1881
1882	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1882
1883	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1883
1884	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1884
1885	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1885
1886	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1886
1887	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1887
1888	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1888
1889	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1889
1890	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1890
1891	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1891
1892	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1892
1893	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1893
1894	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1894
1895	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1895
1896	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	1896

—Mr. Frederick T. Ackermann, of Meissner, Ackermann & Co., has opened an office at 23 Beaver Street, where he will deal in miscellaneous investment securities, making a specialty of Standard Oil Trust, Natural Gas Trust and North-western Ohio Natural Gas Co. stocks and Atlantic Mutual Insurance Co. scrip.

—Details of an offering of New York Brooklyn & Manhattan Beach consolidated mortgage five per cent gold

bonds by Messrs. Redmond, Kerr & Co. will be found in our advertising department. This road forms a belt line around and through the city of Brooklyn, and is leased for ninety-nine years to the Long Island R.R. Co. at a guaranteed rental sufficient to pay the interest on the bonds and five per cent dividends on the preferred stock. A special circular containing a map of the road and other facts relating to the bonds will be furnished on request.



### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 11

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{11}{16}$	29 $\frac{11}{16}$	.....
Sonola, new, 2 $\frac{3}{4}$ p.ots.	112 $\frac{11}{16}$	112 $\frac{11}{16}$	112 $\frac{11}{16}$	112 $\frac{3}{4}$	112 $\frac{3}{4}$	.....
For account	113 $\frac{1}{16}$	112 $\frac{13}{16}$	112 $\frac{13}{16}$	112 $\frac{7}{8}$	112 $\frac{7}{8}$	.....
Fr. rentes (in Parle) fr.	102 $\frac{0}{10}$	02 $\frac{67}{10}$	102 $\frac{50}{10}$	102 $\frac{50}{10}$	102 $\frac{35}{10}$	.....
Atch. Top. & Santa Fe.	15 $\frac{3}{8}$	15	14 $\frac{7}{8}$	15	14 $\frac{3}{4}$	.....
Do do pref.	.....	25 $\frac{1}{2}$	25	25 $\frac{1}{2}$	21 $\frac{7}{8}$	.....
Qanadian Pacific.....	57 $\frac{7}{8}$	57 $\frac{7}{8}$	57	57 $\frac{1}{2}$	56 $\frac{1}{4}$	.....
Chesapeake & Ohio.....	17 $\frac{5}{8}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{5}{8}$	17 $\frac{1}{2}$	.....
Ohio. Milw. & St. Paul	73	77 $\frac{7}{8}$	77 $\frac{3}{4}$	73 $\frac{1}{8}$	77 $\frac{3}{8}$	.....
Denv. & Rio Gr., pref.	.....	43 $\frac{3}{4}$	43	43	43 $\frac{1}{2}$	.....
Erie, common.....	15 $\frac{1}{4}$	15 $\frac{1}{4}$	15 $\frac{1}{8}$	15 $\frac{1}{4}$	15 $\frac{1}{8}$	.....
1st preferred.....	36	35 $\frac{3}{4}$	35 $\frac{1}{2}$	36 $\frac{1}{4}$	35 $\frac{1}{4}$	.....
Illinois Central.....	97 $\frac{1}{4}$	97 $\frac{1}{4}$	97	97 $\frac{1}{4}$	97	.....
Lake Shore.....	156 $\frac{1}{2}$	156 $\frac{1}{2}$	156 $\frac{1}{2}$	157 $\frac{1}{2}$	.....	.....
Louisville & Naashville.	51 $\frac{7}{8}$	51 $\frac{3}{8}$	51 $\frac{3}{8}$	51 $\frac{3}{8}$	51 $\frac{1}{4}$	.....
Mexican Central, 4e....	70 $\frac{1}{2}$	70	70	70	69 $\frac{1}{2}$	.....
Mo. Kan. & Tex., com..	14	13 $\frac{7}{8}$	13 $\frac{7}{8}$	14	13 $\frac{7}{8}$	.....
N. Y. Cent'l & Hudson.	96	96	96	96 $\frac{1}{4}$	96	.....
N. Y. Ontario & West'n	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{4}$	.....
Norfolk & West'n, pref.	18	18	17 $\frac{3}{4}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$	.....
No. Pac. pref., tr. recte.	39	39 $\frac{1}{2}$	39	39	38 $\frac{3}{4}$	.....
Pennsylvania.....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	.....
Phila. & Read., per sh..	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{4}$	13	13	.....
South'n Railway, com..	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{4}$	.....
Preferred.....	30	29 $\frac{3}{8}$	28 $\frac{7}{8}$	29	28 $\frac{3}{4}$	.....
Union Pacific.....	7 $\frac{1}{4}$	7 $\frac{1}{8}$	7	6 $\frac{7}{8}$	7 $\frac{1}{8}$	.....
Wabash, preferred.....	16 $\frac{3}{8}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	.....

HOLIDAY IN NEW YORK.

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Feb. 4 and for the week ending for general merchandise Feb. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
<i>For week.</i>	1897.	1896.	1895.	1894.
Dry goods.....	\$2,476,070	\$3,026,038	\$3,513,233	\$1,992,818
Gen'l mer'dise	5,832,015	8,219,464	6,184,982	5,344,930
Total <i>Since Jan. 1.</i>	\$8,248,085	\$11,245,502	\$9,698,195	\$7,337,778
Dry goods.....	\$11,678,833	\$10,167,030	\$18,341,778	\$9,361,149
Gen'l mer'dise	33,540,573	36,337,118	32,295,212	28,554,300
Total 5 weeks..	\$45,219,406	\$52,504,196	\$50,637,990	\$37,915,448

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8 and from January 1 to date:

	1897.	1896.	1895.	1894.
For the week..	\$6,947,831	\$8,127,242	\$6,228,131	\$8,144,514
Prev. reported	33,188,435	33,761,123	29,843,001	23,293,847
Total 5 weeks..	\$40,036,296	\$41,888,365	\$35,871,492	\$36,438,361

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 6 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....				\$502
France .....				10
Germany .....				170,554
West Indies .....	\$30,950	\$208,390	\$3,100	14,124
Mexico .....			9,402	14,124
South America .....	23,641	43,441	8,904	67,356
All other countries.			2,310	2,310
Total 1897.....	\$54,501	\$251,831	\$23,716	\$254,856
Total 1896.....	823,095	11,354,735	3,404,371	11,098,549
Total 1895.....	87,821	26,611,757	23,225	540,568

<i>Silver.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain .....	\$778,700	\$3,618,091	.....	\$320,000
France.....	65,000	431,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	3,105	\$9,500	32,534
Mexico.....	.....	.....	13,665	147,983
South America.....	11,475	11,475	11,288	83,867
All other countries.	.....	.....	.....	1,315
<b>Total 1897.....</b>	<b>\$855,175</b>	<b>\$4,063,674</b>	<b>\$34,453</b>	<b>\$266,049</b>
<b>Total 1896.....</b>	<b>922,080</b>	<b>5,119,996</b>	<b>10,006</b>	<b>221,852</b>
<b>Total 1895.....</b>	<b>613,900</b>	<b>3,491,784</b>	<b>18,128</b>	<b>179,372</b>

Of the above imports for the week in 1897 \$2,900 were American gold coin and \$530 American silver coin. Of the exports during the same time \$30,950 were American gold coin.

FOR NON TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

## MERCHANDISE MOVEMENT AT NEW YORK

MONTH.	Imports.		Exports.		AT NEW YORK.	
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
	\$	\$	\$	\$	\$	\$
July ....	38,254,119	47,012,803	30,880,037	25,913,459	8,259,048	10,634,765
August....	32,204,914	43,938,854	28,030,172	26,485,213	8,450,766	10,299,618
September..	32,649,399	41,697,882	30,405,166	26,573,666	7,621,220	9,756,892
October ..	33,139,146	49,975,928	31,154,781	31,775,558	7,163,420	9,299,378
November.	32,454,174	39,589,303	32,020,560	29,723,271	6,641,183	7,703,431
December..	38,265,417	44,326,020	35,741,707	33,103,261	7,285,290	8,819,902
January....	31,415,116	44,795,519	33,467,094	32,801,742	7,705,100	10,424,676
Total..	266,162,825	306,333,307	261,472,125	249,279,470	53,131,327	66,938,661

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1896-97.
	\$	\$	\$	\$	\$	\$
July.....	359,917	239,697	8,988,876	2,210,773	1,191,471	5,663,489
August.....	3,560,066	1,234,107	50,510	16,295,750	391,000	4,896,384
September..	30,735,333	500,240	47,865	16,479,503	799,695	4,898,977
October.....	23,133,791	1,620,438	99,839	1,580,195	874,738	4,507,671
November...	4,016,890	180,455	293,201	13,982,006	860,016	4,391,686
December...	159,337	803,668	181,095	14,815,695	555,572	4,561,681
January....	291,329	7,217,055	302,281	10,538,473	656,934	3,421,002
Total...	\$2,227,263	11,754,881	9,977,2-7	75,902,001	5,835,424	31,740,070

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
30 Importers & Traders' Nat. Bank.....531-534	10 The Crystal Water Co. of Edgewater..... 69
25 Tradeamac's Nat. Bank. 85	

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
400 Washington Water Pow'r Co. of Spokane.....	25	175 N. Y. Bisout. Co. ....	41%
1 N. Y. Society Library.....	\$9	100 Metropoli. Iron & Load Co., \$25 each .....	\$26 per sh
20 Mount Morris Bank.....	100	108 Wa t Side Construct. Co.	15
10 Import'rs & Traders Nat Bank .....	532	10 Peos Vall. Ry. Co.....	\$20 lot
1 Chemical Nat. Bank.....	4250	1,100 Fidelity Ft. Wayne & Western RR. ....	\$15 lot
150 Second Ave. RR Co. (13)		<b>Bonds.</b>	
10 Equitable Gas-Light Co. of N Y .....	200 1/4	\$10,000 Wheeling Bridge & Ter. Ry. 1st 6s, 1939 .....	35 1/2
5 Corn Exchange Bank .....	291 1/2	\$37.00 Wheeling Bridge & Ter. Ry. 216s, 1940.....	4
10 Nat. Shoe & Leather Bk. 91 1/2		\$10.00 note of The Sheffield & Birmingham, Constr. Co.....	\$32 lot
10,000 The Rico-Aspen Cons. Mining Co. of Rico, Col., \$5 e ch. ....	\$150 lot	\$18.00 Peos Vall. Ry. Co. 1st 6s.....	5
25 Empire City Fire Ins. Co. 45 1/2			

### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask		Bid.	Ask
Altan. Ave., B'klyn—			D. D. E. B. & Bat'w—Stk.	157	163
Con. 5s, g. 1931—A & O	1103	104	1st, gold, 5s, 1932 J & D	112	111
Impt. 5s, g. 1934. J & J	77	80	Scrp	1100	102½
Sleek. St. & Ful. F.—Stk	20½	31	Eight Avenue—Stock	335	345
1st mort. 7s, 1900. J & J	1208	108	Scrp, 6s, 1914	110	112½
Brooklyn Rapid Transit.	21	21½	42d & Gr. St. Fer.—Stock	330	350
E'way & 7th Ave.—Stock	107	205	42d St. Man. & St. N. Av.		55
5th Ave., 1904. J & J	1108	108	1st mort, 5s, 1910. M & N	1113	55
2d mort. 5s, 1911. J & J			2d mort. Income 6s J & J		50
E'way 1st, 5s, 1913. J & J	1113	116	Lex. Ave. & Far. Ferry 5s.	1174	116
2d 5s, int. as rent'l. 1905	1103	104½	Metropolitan Traction—	107	105
Consol. 5s, 1943. J & J	118		Ninth Avenue—Stock	180	170
Brooklyn City—Stock	173	174	Second Avenue—Stock	135	145
Consol. 5s, 1941—J & J	113		1st mort, 5s, 1908. M & N	108	110
B'klyn. Croset'n 5s, 1908	103	105	Debenture 5s, 1909. J & J	102	105
B'k'n. Q'n's Co. & Sub. 1st	100	103	Sixth Avenue—Stock	193	200
B'klyn. C. & N'w'twn—Stk	160		Third Avenue—Stock	156	157
5s, 1936	1110	112	1st mort, 5s, 1937. J & J	121	
Central Crosetown—Stk.	200		Twenty-Third St.—St'k.	300	
1st M. 6s, 1922—M & N	108	110	Deb. 5s, 1908.		102
Con. Pk. N. & E. Riv.—Stk	153	160	Union Riv.—Stock		103
Consol. 7s, 1902. J & D	112	114	1st, 5s, 1941—	1105	105
Columbus & 9th Ave. 5s.	117½	117½	Westchest'r, 1st, g'n, 5s.	101½	102
Christ'p'l & 10th St.—Stk.	150	156			
1st mort., 1898—A & O	101	104			

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
B'klyn Union Gas—Stock.	90	91 1/2	Peoples' (Jersey City)....	170	175		
Bonds.....	103 1/2		Williamburg 1st 6s.....	102 1/2			
Central.....	103		Fulton Municipal 6s.....	105			
Consumers' (Jersey City).....	70	75	Equitable.....	108	203		
Bonds.....	100	103	Bonds, 6s, 1899.....	103	105		
Jersey City & Hoboken.....	180		St. Paul.....	49	52		
Metropolitan—Bonds.....	105		Bonds, 5s.....	78	81		
Mutual N. Y.....	185	235	Standard pref.....	108	105		
N. Y. & East Riv..... 5s.....	104 1/2	103 1/2	Common.....	59	61 1/2		
Preferred.....	74	75	Western Gas.....	58	60 1/2		
Common.....	45	48	Bonds, 5s.....	80			
Consol. 5s.....	95	96 1/2					

## Banking and Financial.

Spencer Trask & Co.,

**BANKERS,**  
27 & 29 PINE STREET, - - NEW YORK.  
65 State Street, Albany.

## INVESTMENT SECURITIES

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.  
**MOFFAT & WHITE,**  
 BANKERS,  
 30 PINE STREET - NEW YORK  
 INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Maine pref.	3	Mar. 1	Feb. 14 to Feb. 17
Canadian Pacific com.	1	Apr. 1	to
do do pref.	2		
Milw. & Lake Winnebago pref.	3	Feb. 15	to
North Pennsylvania (quar.)	2	Feb. 25	Feb. 11 to Feb. 19
Piedmont & Cumberland	2½	Mar. 1	to
West Va. Cent. & Pitts. (annual)	1	Mar. 1	to
<b>Street Railways.</b>			
Third Avenue, N. Y. (quar.)	2½	Feb. 26	Feb. 14 to Feb. 28
<b>Fire Insurance.</b>			
Broadway	5	Feb. 26	Feb. 11 to Feb. 19
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	Mar. 1	Feb. 14 to Feb. 1
American Coal of Maryland	4	Mar. 1	Feb. 20 to Feb. 1
Heck, Jones & Jewell Mill pf. (qr.)	2	Mar. 1	Feb. 21 to Feb. 1
New Eng. Telep. & Teleg. (quar.)	1½	Feb. 15	Feb. 1 to Feb. 13

WALL STREET, THURSDAY, FEB. 11, 1897-5 P. M.

**The Money Market and Financial Situation.**—Legitimate business in Wall Street this week has been confined largely to the bond market. A considerable proportion of the trading is done over the counter and therefore does not appear in the Stock Exchange records. It is reported in some quarters that the inquiry for high-grade investment securities is increasing rather than diminishing. However that may be there is no surplus of such securities in the market, notwithstanding the large amount of State and municipal issues which have been put out during the past three months.

The speculative element in the Street has been interested in the legislative inquiry into the management of the so-called Trusts, and made it the occasion for a successful bear movement on several of the industrial stocks.

Other than the two features above mentioned, the markets have been largely devoid of interest, including the foreign exchange and money markets.

There is reported to be an increase in the movement of coarse grains into Chicago, and the earnings of some of the granger roads make a favorable comparison with earnings for the corresponding period last year. There are, moreover, hopeful signs of renewed activity in other directions. Prominent among these is the sale of the accumulation of print cloths, which takes it out of the market, and the placing of large orders for locomotives and for steel rails, which is of recent date. It is stated that the breaking up of the steel rail combination and the decline in price which has followed have resulted in a large increase in the demand for rails.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £395,795, and the percentage of reserve to liabilities was 53.42, against 52.45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,035,000 francs in gold and a decrease of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 6 showed a decrease in the reserve held of \$3,200,700 and a surplus over the required reserve of \$54,540,050, against \$59,148,250 the previous week.

	1897. Feb. 6.	Difference from prev. week.	1896 Feb. 8.	1895 Feb. 9.
Capital	59,772,700		61,122,700	61,622,700
Surplus	74,888,100		73,017,100	72,028,200
Loans & discounts	497,513,600	Inc. 8,747,900	448,431,800	481,586,600
Circulation	16,787,500	Dec. 1,321,000	13,445,800	11,505,300
Net deposits	568,961,800	Inc. 5,630,000	492,771,900	534,754,700
Specie	79,559,500	Dec. 125,100	77,500,900	82,263,900
Legal tenders	117,221,000	Dec. 3,075,000	85,874,500	85,191,000
Reserve held	186,760,500	Dec. 3,200,700	103,375,400	167,454,900
Legal reserve	142,240,450	Inc. 1,407,600	123,192,975	133,088,675
Surplus reserve	\$54,540,050	Dec. 4,608,200	40,182,425	33,766,225

**Foreign Exchange.**—The market for foreign exchange has been dull and featureless, with quotations practically unchanged.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 48½@48½; demand, 48½@48½; cables, 48½@48½.

Posted rates of leading bankers follow:

February 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½	4 87½
Prime commercial	4 84½@4 84½	
Documentary commercial	4 83½@4 84	
Paris bankers' (francs)	5 19½@ 181½	5 17½@ 171½
Amsterdam (guilders) bankers	401½@40½	40¼@40¼
Frankfort or Bremen (reichsmark) bankers	95 @95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount; St. Louis, par@25c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$205,000 4s, coup., 1925, at 123¼ to 123½; \$28,500 4s, coup., 1907, at 113¾ to 113; \$110,000 4s, reg., 1907, at 111½ to 111¾; \$20,000 4s, reg., 1925, at 123¼ to 123½; and \$15,000 5s, coup., at 113¾. The following are the closing quotations:

	Interest Periods	Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.
2s, 1907.....reg.	Q.-Feb.	95½	95½	95½	95½	95½	
4s, 1907.....reg.	Q.-Jan.	111¼	111¼	111¼	111¼	111¼	
4s, 1907.....coup.	Q.-Jan.	112½	112½	112½	112½	112½	
4s, 1925.....reg.	Q.-Feb.	122¼	122¼	122¼	122¼	122¼	
4s, 1925.....coup.	Q.-Feb.	122¼	122¼	122¼	122¼	122¼	
5s, 1904.....reg.	Q.-Feb.	113½	113½	113½	113½	113½	
5s, 1904.....coup.	Q.-Feb.	113½	113½	113½	113½	113½	
6s, 1907, '98.....reg.	J. & J.	103½	103½	103½	103½	103½	
6s, 1907, '98.....reg.	J. & J.	108½	108½	108½	108½	108½	
4s, (Cher.) 1897.....reg.	March.	104	104	104	104	104	
4s, (Cher.) 1898.....reg.	March.	104	104	104	104	104	
4s, (Cher.) 1899.....reg.	March.	104	104	104	104	104	

\* This is the price bid at the morning board, no sale was made

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 6	2,376,649	2,426,396	123,290,883	1,928,943	58,074,114
" 8	4,529,627	3,228,724	123,299,258	2,251,503	59,048,061
" 9	2,165,332	2,161,542	123,290,014	2,120,186	58,892,452
" 10	2,437,159	2,227,690	123,475,362	2,552,453	58,784,287
" 11	2,472,939	2,911,622	123,498,995	2,410,158	58,464,275
" 12			HOLIDAY.		
Total	13,981,726	12,955,974			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....\$4 86 @ \$4 89	Fine silver bars.....— 84½ @ — 85½
Napoleons.....3 85 @ 3 88	Five francs.....— 98 @ — 95½
X X Reichmarks. 4 74 @ 4 78	Mexican dollars.....— 50½ @ — 51½
25 Pesetas.....4 77 @ 4 81	Do uncomm'cial.....— @ —
Span. Doubloons.15 55 @ 15 75	Peruvian sole.....— 45½ @ — 47½
Mex. Doubloons.15 50 @ 15 75	English silver.....4 88 @ 4 87
Fine gold bars.....par @ ¼ prem.	U. S. trade dollars — 65 @ — 75

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board during the week.

Notwithstanding the dullness which prevails in other departments the market for railway bonds is active and generally strong. All high-grade offerings are readily absorbed without supplying the demand.

In many cases the activity of issues not regarded as the best is accompanied with a substantial advance in prices, including Erie 4s, New York Ontario & Western, Ches. & Ohio 5s, Oregon Short Line & Utah Northern, San Antonio & Aransas Pass, Brooklyn Rapid Transit and American Spirits. There has been a further decline in Hooking Valley 5s, and some weakness is noticeable in Kansas Pacific, Reading 1st preferred and Southern Railway 5s. The active list includes also Atchison, Northern Pacific, Chicago & Northern Pacific, Missouri Kansas & Texas, Reading, Texas & Pacific, Burlington & Quincy, Rock Island, Ohio Southern, Milwaukee & St. Paul, St. Louis & San Francisco, Union Pacific and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—In the stock market the miscellaneous list has been most conspicuous. Attention has been called to American Sugar Refining, American Tobacco, United States Rubber and United States Leather, on account of the investigation of Trusts which was begun by the Senate Committee appointed for that purpose, and efforts to depress the market for these shares have been successful. On Wednesday U. S. Rubber preferred had lost 7 points, Am. Tobacco 4 points and Am. Sugar 3 points within the week. About the only strength to be found in the group was in American Spirits, which, in sympathy with the bonds, made some advance.

The principal feature of the railway list is heaviness in the anthracite coal stocks and a decline, averaging over a point for the leading shares. This decline is based in part on rumors that there has been inside liquidation of Lackawanna, and further on the unfavorable results of operations during the year 1896. The grangers have been relatively strong on the heavy grain movement now in progress and favorable prospects for the future, until to-day, when in sympathy with the general weakness of the market they fractionally declined.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 12, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.		Range for year 1897. [On basis of 100-share lots.]						
Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.					Lowest.		Highest.				
14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	Active R.R. Stocks.										
24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	At. Top. & S. Fe. all instal. paid	5,313	13 1/4	Jan. 8	15 3/8	Feb. 1					
15	15	15	15	15	15	Do	14,113	22 3/4	Jan. 11	25 3/4	Jan. 30					
19	19	19	19	19	19	Atlantic & Pacific	1,400	14 1/4	Jan. 22	15 1/4	Jan. 14					
56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	Baltimore & Ohio	1,005	14 1/4	Jan. 22	18	Jan. 8					
45	45	45	45	45	45	Brooklyn Rapid Transit	3,739	18 3/4	Jan. 7	21 3/4	Feb. 11					
98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	Canadian Pacific		54 3/4	Jan. 25	56	Jan. 8					
11	11	11	11	11	11	Canada Southern	492	44 3/4	Jan. 13	46 3/4	Jan. 19					
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central of New Jersey	2,702	98	Jan. 25	103 1/4	Jan. 19					
164	164	164	164	164	164	Central Pacific	260	11 3/4	Feb. 11	15	Jan. 5					
74	74	74	74	74	74	Chesapeake & Ohio	1,830	16 1/4	Jan. 4	18 1/4	Jan. 18					
42	42	42	42	42	42	Chicago & Alton		18 1/4	Jan. 18	187 3/4	Feb. 4					
95	95	95	95	95	95	Chicago Burlington & Quincy	26,187	69 3/4	Jan. 5	77 1/4	Jan. 18					
75 3/4	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4	Chicago & Eastern Illinois										
133	133	133	133	133	133	Do		95	Jan. 8	98 3/4	Feb. 3					
104	104	104	104	104	104	Chicago Milwaukee & St. Paul	33,337	72 3/4	Jan. 5	77 3/4	Jan. 18					
153	153	153	153	153	153	Do	874	131	Jan. 6	133 1/4	Feb. 3					
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Chicago & Northwestern	2,825	102 1/4	Jan. 2	105 1/4	Jan. 18					
48	48	48	48	48	48	Do	33	153	Jan. 12	154	Jan. 29					
129	129	129	129	129	129	Chicago Rock Island & Pacific	5,728	65 3/4	Jan. 5	70	Jan. 18					
27	27	27	27	27	27	Chicago St. Paul Minn. & Om.	888	47	Jan. 2	52 1/2	Jan. 18					
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	Do	20	133 1/4	Jan. 18	133 3/4	Jan. 18					
108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	Cleve. Cincin. Ohio. & St. L.	725	26 1/4	Jan. 2	30	Jan. 18					
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Do	73	Jan. 4	73 3/4	Jan. 4						
11	11	11	11	11	11	Columbus Hooking Val. & Tol	2,480	7	Jan. 27	18	Jan. 8					
43	43	43	43	43	43	Do	10	40	Jan. 21	48	Jan. 21					
15	15	15	15	15	15	Delaware & Hudson	7,815	108 3/4	Jan. 27	121 3/4	Jan. 6					
35	35	35	35	35	35	Delaware Lackawanna & West	3,850	151	Jan. 29	157 3/4	Jan. 18					
25	25	25	25	25	25	Denver & Rio Grande		12	Jan. 27	12 1/4	Jan. 19					
122	122	122	122	122	122	Do	40	42	Jan. 21	43 3/4	Feb. 1					
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Erie	395	14 3/4	Jan. 11	15 1/4	Jan. 18					
7	7	7	7	7	7	Do	33	Jan. 11	35 1/4	Jan. 18						
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do 1st pref.	20	Jan. 13	21	Jan. 15						
16	16	16	16	16	16	Do 2d pref.										
67	67	67	67	67	67	Evansville & Terre Haute	100	120	Jan. 16	122	Feb. 5					
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	Great Northern, pref.	120	92 3/4	Jan. 8	95	Jan. 22					
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Illinois Central		8 1/4	Jan. 27	8	Jan. 18					
50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	Iowa Central		25	Jan. 4	27 1/4	Jan. 20					
						Do		18	Jan. 30	18 1/4	Jan. 18					
89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	Lake Erie & Western	296	67	Feb. 8	70 1/4	Jan. 20					
108	108	108	108	108	108	Do	18	Jan. 30	18 1/4	Jan. 18						
90	90	90	90	90	90	Lake Shore & Mich. Southern	1,190	152	Jan. 2	154 1/4	Jan. 19					
19	19	19	19	19	19	Long Island	230	42 3/4	Jan. 22	55	Jan. 8					
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Louisville & Nashville	16,294	47 3/4	Jan. 5	52 1/4	Jan. 19					
47	47	47	47	47	47	Louisv. New Albany & Chic.		14	Jan. 11	14	Jan. 11					
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do		514	Jan. 4	514	Jan. 4					
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Do pref.	5,705	87	Jan. 11	94	Jan. 18					
22	22	22	22	22	22	Manhattan Elevated, consol.	1,456	108 3/4	Feb. 9	110 3/4	Jan. 5					
21	21	21	21	21	21	Metropolitan Traction	100	90	Jan. 28	91	Jan. 12					
						Michigan Central		19	Jan. 6	19 3/4	Jan. 29					
37	37	37	37	37	37	Minneapolis & St. Louis		60	78	Jan. 18	79 3/4	Jan. 18				
93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	Do 1st pref.		48 3/4	Jan. 16	48	Jan. 30					
11	11	11	11	11	11	Do 2d pref.		500	13 3/4	Jan. 4	14 1/4	Jan. 18				
55	55	55	55	55	55	Missouri Kansas & Texas	2,875	28 3/4	Jan. 4	31 3/4	Jan. 18					
23	23	23	23	23	23	Do	2,495	20	Jan. 4	24 1/4	Jan. 18					
168 3/4	168 3/4	168 3/4	168 3/4	168 3/4	168 3/4	Missouri Pacific		21 1/4	Jan. 14	22 1/4	Jan. 12					
14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	Mobile & Ohio		70	Jan. 25	70	Jan. 25					
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	Nashv. Chattanooga & St. Louis		92 3/4	Jan. 26	95	Jan. 19					
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	New England		484	1	Feb. 11	1 1/4	Jan. 18				
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	New York Central & Hudson		200	11	Feb. 11	12 1/4	Jan. 18				
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York Chicago & St. Louis		70	Jan. 22	70	Jan. 22					
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	Do		309	24	Feb. 10	27	Jan. 7				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do 1st pref.		35	160	Feb. 2	178	Jan. 4				
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do 2d pref.		1,161	14 3/4	Jan. 12	15 3/4	Jan. 18				
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York New Haven & Hart		100	8	Jan. 22	9 3/4	Jan. 18				
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	New York Ontario & Western		2,480	22 3/4	Jan. 25	26 3/4	Jan. 18				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Susq. & West. new.			11 3/4	Jan. 18	11 3/4	Jan. 18				
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do			17 3/4	Jan. 20	18 3/4	Jan. 30				
13	13	13	13	13	13	Norfolk & Western, all instal. pd.			30	17 3/4	Jan. 20	18 3/4	Jan. 30			
						Do pref., tr. otfs. all ins. pd.			12,972	13	Jan. 23	16 3/4	Feb. 1			
						Nor. Pacific Ry. voting tr. otfs.			24,188	32 3/4	Jan. 5	38 3/4	Feb. 6			
						Do				15	Jan. 15	17 1/4	Jan. 18			
						Or. R.R. & Nav. Co. vot. tr. otfs.				37 3/4	Jan. 8	45 1/4	Feb. 3			
						Do pref., vot. trust. otfs.				25,243	24 3/4	Feb. 11	28 3/4	Jan. 18		
						Phila. & Reading all instal. pd.				100	12 3/4	Jan. 11	14	Jan. 21		
						Pittsburg Cinn. Chic. & St. L.					50	Feb. 1	50	Feb. 1		
						Do										
						Rio Grande Western										
						Rome Watertown & Ogdensab.										
						St. Louis Alt. & T. H. tr. otfs.										
						St. L. & San Fr., vot. tr. otfs.										
						Do										
						Do 1st pref.										



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Feb. 11.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 11.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Saratoga na.....	170		170	Feb.	170	Feb.			
Ann Arbor.....	8 1/2	9 1/2	9	Jan.	10 1/2	Jan.			
Preferred.....	125 1/2	126	23	Jan.	27 1/2	Jan.			
Alegh. Top. & Santa Fe.....	112	12 1/2	12	Feb.	12 1/2	Feb.			
Balt. & O. & N. W. pref. new.....	3	5							
Boston & N. Y. Air line pref.....	104	106	105	Jan.	105	Jan.			
Brooklyn Elevated.....	4	6							
Buffalo Rochester & Pittsburg.....	16 1/2	22	20 1/2	Jan.	22 1/2	Jan.			
Preferred.....	6 1/2	5 1/2	5 1/2	Jan.	58	Jan.			
Burl. Cedar Rapids & Nor.....	71	76	72	Feb.	72	Feb.			
Chicago Great Western.....	4	5	4 1/2	Jan.	5	Jan.			
Clev. Lorain & Wheel. pref.....	165	170	166	Feb.	168 1/2	Jan.			
Cleveland & Pittsburg.....	8	9	8 1/2	Jan.	8 1/2	Jan.			
Des Moines & Pot. Dodge.....	56								
Preferred.....	3 1/2	4 1/2	3 1/2	Jan.	3 1/2	Jan.			
Duluth So. Shore & Atlantic.....	8	9 1/2	8	Jan.	8	Jan.			
Preferred.....	37	45	39 1/2	Jan.	40 1/2	Jan.			
Evansville & Terre H. pref.....	100								
Flint & Pere Marquette.....	100								
Preferred.....	5	7	30	Jan.	30	Jan.			
Kanawha & Michigan.....	2	4	3	Jan.	3	Jan.			
Keweenaw & Des Moines.....	13 1/2	14	27	Jan.	28 1/2	Jan.			
Preferred.....	1	1 1/2	1 1/2	Jan.	1 1/2	Jan.			
Mexican Central.....	162	163	164	Jan.	167	Jan.			
Mexican National tr. effs.....	100				121	Jan.			
Morris & Essex.....	100								
N. Y. Lack. & Western.....	100								
North & Southern.....	100								
Or. Sh. Line & U. N. tr. rec. all pd.....	2	2 1/2	14 1/2	Jan.	16	Jan.			
Peoria Decatur & Evansville.....	5	8	24	Feb.	24 1/2	Jan.			
Peoria & Eastern.....	105	170	165	Jan.	166	Jan.			
Pitts. Ft. W. & Chic. guar.....	100								
Pitts. & West. pref.....	178	186	180	Jan.	185	Jan.			
Rensselaer & Saratoga.....	40		40	Feb.	40 1/2	Feb.			
St. Louis & Western pref.....	15	25							
Toledo & Ohio Central.....	50	75							
Preferred.....		5 1/2							
Tol. St. L. & Kan. City.....	100								
Preferred.....	100								
Miscellaneous Stocks.									
Adams Express.....	147 1/4	148	147 1/4	Feb.	155	Jan.			
American Bank Note Co.....	25	111	119	Jan.	125	Jan.			
American Coal.....	110 1/2	109 1/2	105	Jan.	112	Feb.			
American Express.....	100	149	85 1/2	Jan.	91 1/2	Jan.			
Amer. Telegraph & Cable.....	100	189	85	Jan.	91	Jan.			
Brooklyn Union Gas.....	100		8 1/2	Jan.	91	Jan.			
Brunswick Company.....	100								
Chic. June Ry. & Stock Yards.....	100		1 1/2	Jan.	1	Jan.			
Colorado Coal & Iron Devel.....	24 1/2	25	23	Jan.	27	Jan.			
Colorado Fuel & Iron.....	100								
Preferred.....	90								
Col. & Hook. Coal tr. rets. all pd.....	3 1/2	4	4	Jan.	4 1/2	Jan.			
Commercial Cable.....	153	172							
Consol. Coal of Maryland.....	33	40	35	Feb.	37 1/2	Jan.			
Detroit Gas.....	100		20	Jan.	25	Jan.			
Edison Elec. Ill. of N. Y.....	104 1/2		101 1/2	Jan.	105 1/2	Feb.			
Edison Elec. Ill. of Brooklyn.....	100		97	Feb.	97	Feb.			
Erie Telegraph & Telephone.....	100		64 1/2	Jan.	67	Jan.			
Illinois Steel.....	132 1/2	33 1/2	31 1/2	Jan.	42	Jan.			
Interior Conduit & Ins.....	100								
Laclede Gas.....	23	24	22 1/2	Jan.	25	Jan.			
Preferred.....	70	75	75	Jan.	75	Jan.			
Maryland Coal, pref.....	40	60							
Michigan-Penninsular Car Co.....	100		12	Jan.	12	Jan.			
Preferred.....	100		50	Jan.	52	Feb.			
Minnesota Iron.....	100		50	Jan.	51	Jan.			
National Lined Oil Co.....	133 1/2		13 1/2	Feb.	15	Jan.			
National Starb. Mfg. Co.....	4	7	5	Jan.	5	Jan.			
New Central Coal.....	5	7	5	Jan.	5	Jan.			
Ontario Silver Mining.....	10 1/2	11 1/2	10 1/2	Jan.	10 1/2	Jan.			
Oregon Improv't Co. tr. rets.....	100								
Pennsylvania Coal.....	320								
Quicksilver Mining.....	100		1 1/2	Jan.	1 1/2	Jan.			
Preferred.....	100		11	Jan.	11 1/2	Jan.			
Standard Gas, pref.....	107	108 1/2	102	Jan.	108	Feb.			
Tennessee Coal & Iron, pref.....	100		70	Jan.	70	Jan.			
Texas Pacific Land Trust.....	100								
U. S. Express.....	37	40	37	Feb.	40	Jan.			
Wells, Fargo Express.....	184 1/2		87	Jan.	100	Jan.			

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	105		Missouri—Fund.	1894 1895			Tennessee—6s, old	1892-1898		
Class B, 5s	1906			North Carolina—6s, old	J&J			6s, new bonds	1892-8-1900		
Class C, 4s	1906			Funding act.	1900			do new series	1914		
Current funding 4s	1920			New bonds, J&J	1892-1898			Compromise, 3-4-5 6s	1912		
Arkansas—6s, fund, Hol. 1899-1900				Chatham RR				8s	1913	79	80
do. Non-Holford				Special tax, Class I				Redemption 4s	1907		
7s, Arkansas Central RR				Consolidated 4s	1910			do	1913		
Louisiana—7s, cons.	1914			6s	1919			Penitentiary 4s	1913		
Stamped 4s	1914			South Carolina—4 1/2s, 20-40	1933			Virginia funded debt, 2-3s	1991	62	62 1/2
New consols. 4s	1914	85 1/2		6s, non-fund	1888			6s, deferred 'at rec'ts, stamped.		5	6 1/2

New York City Bank Statement for the week ending Feb. 6, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000,000	\$1,016,000	\$12,660,000	\$2,080,000	\$1,880,000	\$13,180,000
Manhattan Co.	2,050,000	2,146,222	13,528,000	2,738,000	3,300,000	16,497,000
Mechanics'	2,000,000	1,048,222	10,254,000	2,784,000	2,601,000	14,103,000
Mechanics'	2,000,000	2,209,444	8,254,000	1,137,000	2,778,000	8,838,000
America	1,500,000	2,608,444	18,127,000	2,449,000	4,275,000	22,109,000
Phoenix	1,000,000	361,000	4,008,000	280,000	1,010,000	4,036,000
City	1,000,000	3,582,000	25,994,000	5,830,000	6,142,400	33,147,000
Tradesmen's	750,000	86,500	2,551,000	213,200	30,300	2,133,200
Chemical	500,000	7,881,777	24,553,000	4,249,400	4,550,000	25,418,000
Merchants' Exch'ge	1,000,000	1,859,000	4,555,000	601,200	5,390,000	5,141,200
Gallatin	1,000,000	1,048,000	5,779,000	575,800	1,885,000	5,230,600
Butchers' & Drovers'	300,000	2,227,000	1,261,400	150,000	233,000	1,247,700
Me. Mechanics' & Trad's	400,000	278,000	1,093,000	266,000	380,000	2,101,000
Greenwich	200,000	158,400	835,300	103,500	240,100	935,700
Leather Manuf'rs	600,000	495,000	2,034,000	301,800	888,500	2,983,000
Seventh	300,000	105,400	1,581,000	251,700	358,800	1,987,100
State of New York	1,200,000	600,000	3,192,100	154,900	480,200	2,394,300
American Exchange	5,000,000	2,482,100	23,754,000	1,643,000	4,513,000	10,168,000
Commerce	5,000,000	3,672,800	22,704,000	2,078,000	3,740,000	17,201,200
Broadway	1,000,000	1,085,500	6,004,000	685,000	763,000	5,198,000
Mercantile	1,000,000	1,000,000	7,700,000	872,700	2,239,000	8,700,800
Public	222,700	492,500	2,542,100	411,100	1,654,500	3,021,000
Butchers' & Drovers'	1,500,000	938,000	11,900,400	2,488,700	1,910,500	13,748,800
Chatham	400,000	980,300	1,017,200	555,000	1,190,000	6,008,000
Peoples'	200,000	235,700	1,573,800	233,400	818,700	2,563,000
North America	700,000	593,000	5,984,200	866,500	1,617,500	7,090,700
Hanover	1,000,000	2,003,300	17,006,000	5,159,500	4,670,000	24,183,100
Irving	500,000	355,600	2,940,400	244,000	607,100	2,978,000
Citizens'	800,000	413,000	2,700,000	488,200	249,100	2,986,400
Nassau	500,000	276,800	2,477,800	188,500	529,700	2,920,700
Market & Fulton	900,000	1,026,700	5,812,500	588,700	1,090,100	5,882,000
Shoe & Leather	1,000,000	1,005,400	3,404,400	425,400	4,425,400	3,402,000
Corn Exchange	1,000,000	1,292,800	8,979,200	1,551,600	1,420,000	9,970,700
Continental	1,000,000	231,400	4,603,600	657,000	2,052,000	6,305,400
Oriental	800,000	400,000	1,802,000	150,400	349,000	1,699,400
Importers' & Trad's	1,500,000	5,716,300	23,420,000	3,175,000	4,040,000	24,791,000
Park	2,000,000	3,253,500	23,134,100	6,246,500	9,801,300	35,093,400
East River	250,000	141,200	1,153,000	153,000	347,900	1,234,800
Fourth	3,200,000	2,116,800	20,806,200	2,852,500	4,287,900	23,325,000
Central	1,000,000	549,300	7,839,000	1,341,000	4,226,000	12,058,000
Second	300,000	602,000	4,513,000	836,000	1,880,000	6,934,000
Ninth	750,000	350,100	3,785,500	307,200	1,297,200	4,782,300
First	500,000	7,035,200	24,651,800	3,555,000	3,552,000	24,910,700
Third	1,000,000	2,605,000	8,493,300	1,495,100	1,529,500	10,241,800
N. Y. Nat'l Exch'ge.	300,000	71,700	1,376,100	141,300	254,200	1,331,300
Bury	250,000	601,500	2,882,000	425,000	376,000	3,031,000
New York County	200,000	422,700	2,547,600	562,700	281,300	3,161,800
German American	750,000	293,000	2,485,000	207,100	682,800	2,499,300
Chase	500,000	1,500,000	15,250,000	3,052,900	8,070,200	25,314,500
Fifth Avenue	1,000,000	1,007,600	7,331,500	1,207,600	881,100	8,072,900
German Exchange	200,000	606,000	2,427,000	281,100	670,700	3,112,400
Germania	200,000	679,000	3,017,800	524,500	427,200	3,938,100
United States	500,000	589,800	6,843,100	1,044,600	599,200	6,295,000
Lincoln	300,000	615,000	5,226,300	835,200	1,090,600	6,692,100
Garfield	200,000	708,300	3,060,000	796,000	743,300	4,504,000
Fifth	200,000	312,200	1,565,000	211,800	317,700	1,697,800
Bank of the Metrop.	300,000	803,200	4,439,800	814,400	1,282,000	6,125,300
West side	200,000	323,400	2,245,000	177,000	489,000	2,427,000
Seaboard	500,000	301,500	5,558,000	755,000	2,267,000	8,071,000
Sixth	200,000	347,100	1,618,000	169,000	334,000	1,455,000
Western	2,100,000	420,600	11,963,400	838,200	4,592,800	14,957,300
First Nat. Bklyn.	300,000	940,700	5,011,000	813,000	1,206,100	6,890,800
Nat. Union Bank	1,200,000	581,800	8,759,400	1,702,100	630,400	8,713,200
Liberty Nat. Bank	500,000	236,700	2,891,100	290,000	389,200	2,395,000
N. Y. Prod. Exch'ge	1,000,000	318,100	3,685,100	549,200	214,400	3,065,800
Total	59,772,700	74,888,100	407,513,000	79,559,600	117,221,000	508,661,800

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Jan. 16.	134,660,8	491,399,2	77,821,3	113,697,8	557,386,3	18,743,9	580,757,2
" 23."	134,660,8	490,338,7	79,134,1	118,803,6	563,479,6	18,478,8	600,254,0
" 30."	134,660,8	488,765,7	79,684,0	120,296,6	563,331,8	18,111,5	525,710,0
Feb. 6.	134,660,8	497,513,0	79,539,5	117,221,0	568,961,3	16,787,5	602,717,3
Bos.*							
Jan. 23.	69,351,8	169,077,0	10,904,0	8,071,0	161,287,0	9,786,0	101,241,1
" 30."	69,351,8	170,028,0	10,763,0	7,622,0	159,857,0	9,555,0	83,695,4
Feb. 6.	69,351,8	172,525,0	10,625,0	7,436,0	164,558,0	9,617,0	101,583,3
Phil'a.*							
Jan. 23.	35,263,0	100,254,0	36,700,0		106,828,0	7,033,0	63,716,3
" 30."	35,263,0	100,249,0	37,445,0		107,223,0	6,955,0	53,732,3
Feb. 6.	35,263,0	101,495,0	38,304,0		109,182,0	6,941,0	68,044,3

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.		Lowest.	Highest.
Ach. T. & S. Fez (Boston). 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,525	13½ Jan. 11	45½ Feb. 1
Atlantic & Pac. " 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	13	13 Jan. 8	37½ Jan. 13
Baltimore & Ohio (Balt.). 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	8	14½ Feb. 9	17½ Jan. 8
Balt. City Passenger " 25	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	100	59½ Jan. 13	62½ Jan. 4
Baltimore Traction " 25	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,947	17 Jan. 12	18½ Feb. 9
Baltimore Traction (Phila.). 25	209½ 209½	209½ 209½	209½ 209½	209½ 209½	209½ 209½	209½ 209½	672	17½ Jan. 7	18½ Feb. 9
Boston & Albany (Boston). 100	210 210	209½ 209½	209½ 209½	209½ 209½	209½ 209½	209½ 209½	115	209 Jan. 4	210 Feb. 6
Boston & Lowell " 100	161 162	160 160	159½ 159½	159½ 159½	160½ 160½	160½ 160½	25	205 Jan. 2	210 Feb. 3
Boston & Maine " 100	10 10	10 10	10 10	10 10	10 10	10 10	80	153½ Feb. 9	166 Jan. 18
Central of Mass. " 100	58 58	56 56	56 56	56 56	56 56	56 56	100	10 Feb. 2	11 Jan. 20
Preferred " 100	74½ 74½	73½ 73½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	57	74½ Jan. 6	77½ Jan. 25
Chic. Sur. & Quin. " 100	74½ 74½	75½ 75½	75½ 75½	75½ 75½	75½ 75½	75½ 75½	1,755	69½ Jan. 5	76½ Jan. 18
Chic. Mil. & St. P. (Phila.). 100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	5,720	73 Jan. 4	77½ Jan. 18
Choc. O. G. Vot. Co. " 50	10 10	10 10	10 10	10 10	10 10	10 10	1,140	7½ Jan. 2	8½ Feb. 5
Cit. St. Ry. of Ind. " 100	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	570	19½ Feb. 1	25½ Jan. 20
Fitchburg pref. (Boston). 100	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	89	19½ Jan. 14	25½ Jan. 21
Lehigh Valley " (Phila.). 100	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	5,755	25½ Feb. 9	30½ Jan. 2
Metropol'n Traction " 100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,250	106½ Feb. 11	110½ Jan. 5
Morcan Cent'l (Boston). 100	60 60	60 60	60 60	60 60	60 60	60 60	234	7½ Jan. 12	8½ Jan. 30
New England " 100	60 60	60 60	60 60	60 60	60 60	60 60	37½	19½ Jan. 19	37½ Jan. 19
Preferred " 100	60 60	60 60	60 60	60 60	60 60	60 60	60	60 Jan. 4	61½ Jan. 7
Northern Central (Balt.). 50	15½ 15½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	67½	13½ Jan. 23	16½ Jan. 13
Northern Pacific (Phila.). 100	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	4,295	33½ Jan. 15	34½ Feb. 1
Preferred " 100	177 177	177 177	177 177	177 177	177 177	177 177	4,515	176½ Jan. 5	177½ Jan. 20
Old Colony " (Boston). 100	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	115	51½ Jan. 2	52½ Jan. 21
Pennsylvania " (Phila.). 100	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	13,790	12½ Jan. 11	14 Jan. 18
Phil. & Reading " 50	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	3,822	68½ Jan. 5	72½ Feb. 4
Pittsburgh Traction " 100	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	125	6½ Jan. 12	9 Jan. 7
Union Pacific " (Boston). 50	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	2,558	8½ Jan. 5	10½ Jan. 16
Union Traction " (Phila.). 50	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	27,961	110 Jan. 5	118 Jan. 18
Miscellaneous Stocks.	102 102	102 102	102 102	102 102	102 102	102 102	318	100½ Jan. 6	104 Jan. 29
Am. Sugar Refin. (Boston). 100	215½ 215½	215½ 215½	215½ 215½	215½ 215½	215½ 215½	215½ 215½	192	205½ Jan. 4	217½ Feb. 10
Bell Telephone " 100	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	10,602	94½ Jan. 2	112½ Feb. 1
Bell & Montana " 25	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	15,454	6 Jan. 11	13½ Feb. 2
Battle & Boston " 25	355 355	357½ 357½	357½ 357½	355 355	355 355	355 355	77	328 Jan. 2	380 Jan. 25
Calumet & Hecla " 100	67 67	67 67	67 67	67 67	67 67	67 67	55	60 Jan. 8	67½ Feb. 6
Canton Co. (Balt.). 100	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	202	60½ Jan. 6	62½ Jan. 15
Consolidated Gas " 100	28 28	28 28	28 28	28 28	28 28	28 28	1,969	27½ Feb. 9	31 Feb. 1
Elec. Stor. Bat'y (Phila.). 100	65 65	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	251	64½ Jan. 4	67 Jan. 19
Preferred " 100	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	400	32½ Jan. 2	36½ Feb. 2
Erle Telephone (Boston). 100	77 77	77 77	77 77	77 77	77 77	77 77	150	74 Jan. 2	78 Jan. 20
General Electric " 100	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	1,182	31½ Jan. 11	41½ Jan. 18
Preferred " 100	23 23	23 23	23 23	23 23	23 23	23 23	45	20½ Jan. 6	23½ Feb. 1
Illinois Steel " 100	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	231	39½ Feb. 10	42 Jan. 14
Lanston Store Ser. " 50	102 102	102 102	102 102	102 102	102 102	102 102	75	101½ Jan. 2	103 Jan. 26
Lehigh Coal & Nav. (Phila.). 50	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	829	13½ Jan. 5	15 Jan. 22
N. E. Telephone (Boston). 100	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	473	71 Jan. 8	74½ Feb. 3
Pa. Heat, L. & Pow. (Phila.). 50	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	230	42 Jan. 4	47 Jan. 12
Univ. Gas Imp. " 50	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,151	1½ Jan. 5	2½ Feb. 9
West End Light " 50	102 102	102 102	102 102	102 102	102 102	102 102	27,961	110 Jan. 5	118 Jan. 18
West End Land " (Boston). 100	102 102	102 102	102 102	102 102	102 102	102 102	318	100½ Jan. 6	104 Jan. 29

HOLIDAY IN NEW YORK.

† Trust receipts.

† Trust rec., all instal. paid.

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of February 11.					
Atlanta & Charlotte (Balt.). 100	82	82	72	People's Traction trust cert. 4s. 1943	96½ 97
Boston & Providence (Boston). 100	262	265	117½	Perkimonen, 1st ser., 5s. 1918, Q-J	98
Camden & Atlantic Pl. (Phila.). 50	50	50	107	Phila. & Erie gen. M. 5s. 1920, A&O	118 118½
Osterville " 50	50	50	98	Gen. mort. 4s. 1920, A&O	104½
1st preferred " 50	48	50	104½	Phila. & Read. new 4s. 1958, J&J	81 81½
Central Ohio (Balt.). 50	31	31	100	1st pref. income, 5s. 1958, Feb. 1	45 46
Chicago & West Mich. (Boston). 100	5	8	92	2d pref. income, 5s. 1958, Feb. 1	33 34½
Connecticut & Pass. " 100	145	147	95	3d pref. income, 5s. 1958, Feb. 1	30½ 31½
Connecticut River " 100	240	245	98	2d, 5s. 1920, 1911, J&D	120½
Consolidated River " 100	29½	30	50	Consol. mort. 7s. 1911, J&D	129 130
Consol. Traction of N. J. (Phila.). 100	165½	165½	50	Consol. mort. 7s. 1911, J&D	104½
Delaware & Bound Br. " 100	10	12	55	Improvement M. 5s. 1897, A&O	104½
Wilmington & P. (Boston). 100	100	100	55	Consol. mort. 7s. 1911, J&D	103½
Preferred " 100	50	50	119	Con. M. 5s. stamped 1922, M&N	103½
Heronville Passenger (Phila.). 50	52	52	119	Terminal 5s. 1911, Q-F	112½
1st preferred " 50	50	50	127	Phil. Wilm. & Balt., 4s. 1917, A&O	103½
2nd & Broad Top " 50	50	50	127	Pitts. C. & St. L., 7s. 1900, F&A	107
Preferred " 50	48	50	50	Rochester Railway, con. 5s. 1930	97½ 99
Kan. C. F. S. & Mem. (Boston). 100	5	8	50	Bohny R. E. 5d. 1st 5s. 1935, J&D	104½
Preferred " 100	30	40	50	Union Terminal 1st 5s. 1935, F&A	104½
Little Bohavikill " (Phila.). 50	52	52	50	Bonds - Baltimore	
Maine Central " (Boston). 100	123	128	50	Atlanta & Ocharl., 1st 7s. 1907, J&J	120½ 121
Wine Hill & S. Haven (Phila.). 50	57	58	50	Baltimore Belt, 1st 5s. 1920, M&N	92 92½
Worcester & Val. " 50	55½	55½	50	Balt. C. Pass. 1st 5s. 1911, M&N	113 114½
North American Co. " 100	89	89	50	Balt. Traction, 1st 5s. 1929, M&N	111
Or. Sh. Line all asst. pd. (Boston). 100	16	16½	50	Exten. & Impt. 6s. 1901, M&N	107½ 107½
Pennsylvania & N. W. (Phila.). 50	50	50	50	No. Balt. Div. 5s. 1942, J&D	109½ 109½
Phila. & Erie " 50	50	50	50	Baltimore & Ohio 4s. 1935, A&O	102
1st preferred " 100	25	50	50	Pitts. & Conn., 5s. 1925, F&A	69½ 72
2nd preferred " 100	27½	28½	50	Staten Island, 2d 5s. 1926, J&J	103½ 103½
West End " (Boston). 50	86	86½	50	Receivers' certificates, 6s. J&D	92½ 95
Preferred " 50	89½	90	50	Do. Maryland Construction, 5s.	100
United Cos. of N. J. (Phila.). 100	245	248	50	Do. Pitts. & Connells, 5s. J&J	97 97½
West Jersey " 50	50	50	50	Bal. & Ohio S. W., 1st 4s. 1930, J&J	109 109½
West Jersey & Atlan. " 50	50	50	50	Cape F. & Yad., Ser. A., 6s. 1910, J&D	55 65
Western N. Y. & Penn. " 100	2½	2½	50	Cent. Ohio, 4s. 1930, M&N	112½
Wisconsin Central " (Boston). 100	2	2½	50	Cent. Pass., 1st 5s. 1932, M&N	111½ 112
Preferred " 100	3	10	50	City & Sub., 1st 5s. 1922, J&D	107 107½
Worcester, Nash. & Roch. " 100	112	117	50	Charl. Col. & Aug. ext. 5s. 1910, J&J	111 113
MISCELLANEOUS.					
Allouez Min. g. asst. pd. (Boston). 25	1	1	105½	Col. & Greenv., 1st 5s. 1917, J&J	103½ 104
Atlantic Mining " 25	22	22½	107	Georg. & Ala., 1st pf. 5s. 1945, A&O	81 82
Bay State Gas " 50	5½	5½	108	Georg. Pac., 1st 5s. 1922, J&J	113
Boston Land " 10	4½	4½	108½	Geor. So. & Fla., 1st 5s. 1945, J&J	94½ 95
Centennial Mining " 10	5½	6	110	North. Cent. 6s. 1900, J&J	107½ 108½
Fort Wayne Elect. " 25	11	12	110½	6s. 1904, J&J	112
Franklin Mining " 25	11	12	111	Series A, 6s. 1926, J&J	114
Frenchman's Bay L'd. " 5	1	1	112	4s. 1925, A&O	107
Kearse Mining " 25	17½	18	107	Pitts. & Connells, 1st 7s. 1898, J&J	103½ 103½
Osceola Mining " 25	31	31½	112	2d Series, 6s. 1911, M&N	114
Pullman Palace Car. " 100	155	156	112	3d Series, 6s. 1916, M&N	113½
Pennsylvania Steel " (Phila.). 100	24	29	112	4th Series, 3-4s. 1921, M&N	85
Preferred " 100	70	70	112	5th Series, 6s. 1926, M&N	102½
Quincy Mining " (Boston). 25	116	117	112	West Va. C. & P., 1st 6s. 1911, J&J	106 106½
Water Power " 100	116	115	112	Wilm. Col. & Aug., 6s. 1910, J&D	113
Westingh. Elec. & M. " 50	24½	25½	120	MISCELLANEOUS.	
Prof. cumulative " 50	50	51	135	Baltimore Water 5s. 1916, M&N	124 124½
Bonds - Boston.					
At. Top. & S. general g. 4s. 1995	80½	81	118½	Punding 5s. 1916, M&N	124
Adjustment g. 4s. 1995	84	85	119	Exchange 3s. 1930, J&J	106
Boston United Gas 1st 5s.	84	85	121	Virginia (State) 3s. new 1932, J&J	73 73½
			105½	Funded debt, 2-3s. 1991, J&J	62½ 62½
				Chesapeake Gas 6s. 1900, J&J	105½ 107
				Consol. Gas, 6s. 1910, J&J	115½ 116½

\* Prices include overhead coupon. † Unlisted. ‡ And accrued interest.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 11 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.	Invt Period	Closing Range (sales) in 1897.			Invt Period	Closing Price Feb. 11.	Range (sales) in 1897.		
		Lowest.	Highest.				Lowest.	Highest.	
Amer. Cotton Oil, deb., 8g, 1900	Q-F	100 1/2	100 1/2	Feb	M & N	103	100	Jan	103 1/2
Amer. Spirit Mfg., 1st, 6g, 1915	M & S	79 1/2	79 1/2	Jan	A & O	95 a	92 1/2	Jan	95 1/2
Amer. Arbor, 1st, 4g, 1905	Q-J	79 1/2	79 1/2	Jan	F & D	81 1/2	82	Jan	84 1/2
At. & S.F., New gen., 4g, 1905	A & O	81 1/2	81 1/2	Jan	F & D	59 1/2	59	Feb	63
Adjustment 4s, 1905	Nov.	47 1/2	47 1/2	Jan	M & N	86 1/2	86	Jan	87 1/2
Col. Midland—Cons., 4g, 1940	F & A	115 1/2	115 1/2	Jan	M & N	110 a	100	Jan	101 1/2
Col. Paco—Guar., 4s, 1937	J & D	119 1/2	119 1/2	Jan	F & A	101 a	100 1/2	Jan	101 1/2
B'way 7th Ave., 1st, 6g, 1924	A & O	73 1/2	73 1/2	Jan	F & A	103 b	101 1/2	Jan	103 1/2
Brooklyn Elev., 1st, 6g, 1924	M & N	70 1/2	70 1/2	Jan	F & A	101 1/2	101	Feb	103 1/2
Union Elevated, 6g, 1937	M & N	70 1/2	70 1/2	Jan	M & N	102 1/2	101 1/2	Jan	102 1/2
Ill. Ry. & Trans., 5g, 1945	A & O	80 1/2	80 1/2	Jan	J & D	101 b	98	Jan	101 1/2
Ill. Ry. & Trans., 5g, 1945	J & D	105 1/2	105 1/2	Jan	A & O	76	73 1/2	Jan	77 1/2
B'klyn. W. H. 1st, 5g, 1945	F & A	98	97 1/2	Feb	J & D	118 b	117	Jan	118
B'klyn. W. H. 1st, 5g, 1945	F & A	109 1/2	109 1/2	Jan	M & N	67 1/2	66 1/2	Jan	68
Canada Southern, 1st, 5g, 1908	J & A	107 b	107 b	Jan	J & D	128 1/2	127 1/2	Jan	128 1/2
2d, 5g, 1913	M & N	107 1/2	107 1/2	Jan	A & G	102 b	100	Jan	102
Central of N. J.—Cons., 7g, 1902	M & N	115 b	115 b	Jan	M & N	102 1/2	101 1/2	Jan	103
Consol., 7s, 1907	J & D	117 1/2	117 1/2	Jan	J & D	118 1/2	117 1/2	Jan	118 1/2
General mortgage, 3g, 1907	Q-M	104 a	104	Jan	M & N	108 1/2	106 1/2	Jan	108 1/2
Leh. & W. H. Cons., 7g, 1902	M & N	89	89	Feb	M & N	112 1/2	111 1/2	Feb	112
Am. Dock & Imp., 5g, 1921	J & J	116 b	114 1/2	Jan	A & O	119 1/2	117 1/2	Jan	120
Central Pacific, Gold, 6g, 1908	A & O	119 b	119	Jan	J & O	105	103 1/2	Jan	106
Ches. & Ohio, Ser. A, 6g, 1908	A & O	119 b	119	Jan	F & A	113 b	118	Jan	118
Mortgage, 6g, 1911	M & N	119 1/2	119 1/2	Jan	M & N	143 1/2	139 1/2	Jan	143 1/2
1st consol., 5g, 1902	M & N	107 1/2	107 1/2	Jan	A & O	133 b	133 1/2	Jan	134
General 4 1/2, 1st, 4g, 1908	J & J	100 b	97	Jan	A & O	133	132 1/2	Jan	137 1/2
R. & A. Div., 1st, 4g, 1908	J & J	89 1/2	86	Jan	M & N	95	88 1/2	Jan	95
2d, 4g, 1908	M & N	102 a	100	Jan	J & D	108 1/2	108 1/2	Jan	108 1/2
Eliz. Lex. & Bk. 5g, 1902	M & N	117 1/2	115 1/2	Jan	J & O	100 b	100	Jan	103 1/2
Ohio, Burl. & C. Cons., 7g, 1913	M & N	97 1/2	93	Feb	J & O	119 b	119	Jan	119 1/2
Debuture, 5g, 1903	M & N	100 1/2	99 1/2	Jan	J & O	65 b	63	Jan	67
Convertible 5g, 1903	F & A	93	93	Feb	J & D	115 1/2	113 1/2	Jan	115 1/2
Denver Division 4g, 1922	F & A	93	93	Feb	J & D	115 1/2	113 1/2	Jan	115 1/2
Nebraska Extension, 4g, 1927	M & N	90 1/2	87 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Han. & St. Joe—Cons., 6g, 1911	J & D	119 b	119	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Ohio, E. Ill., 1st, 4g, 1907	A & O	123 1/2	121 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Consol., 6g, 1904	M & N	99 1/2	98 1/2	Feb	J & D	115 1/2	113 1/2	Jan	115 1/2
General consol., 1st, 5g, 1937	M & N	111 1/2	110 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chicago & Erie, 1st, 5g, 1932	J & J	95 1/2	93	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. Gas L. & C., 1st, 5g, 1907	J & J	130 b	128	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. Mil. & St. P., Cons., 7g, 1907	J & J	110 1/2	115 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
1st, Southwest Div., 6g, 1909	J & J	118	115 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
1st, St. Minn. Div., 6g, 1910	J & J	113 1/2	112	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
1st, Ch. & Pac. W. Div., 5g, 1921	J & J	113 1/2	112	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. & Minn. Riv. Div., 5g, 1926	J & J	113 1/2	112	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Wisc. & Minn., Div., 5g, 1921	J & J	113 1/2	112	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Terminal, 5g, 1914	J & J	113 1/2	112	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Gen. M., 4g, series A, 1903	J & D	98 1/2	96	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Mil. & Nor., 1st, 4g, 1913	A & O	118 1/2	118	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. & N. Pac., 1st, 5g, 1913	A & O	142 1/2	140	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. & N. W., Consol., 7g, 1915	Q-F	140 1/2	140	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Consol., 7g, 1915	J & D	118	116	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Sinking fund, 6g, 1929	A & O	116 b	114	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Sinking fund, 5g, 1929	A & O	108 b	109 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Sinking fund, debent., 5g, 1933	M & N	112	110 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
25-year debenture, 5g, 1909	M & N	107 b	106	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Extension, 4g, 1926	F & A	102 1/2	101	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. R. I. & Pac., 6g, 1917	J & J	128 b	128 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Extension and col., 5g, 1934	J & J	103 1/2	101 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
30-year debenture, 5g, 1921	M & N	98 b	93	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. St. P. M. & O., 6g, 1930	J & D	120 1/2	126	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Chic. & W. Ind., Gen., 6g, 1932	Q-M	117 1/2	116 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Clev. Lor. & Wheel., 5g, 1933	A & O	101 a	102	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
C. C. & I.—Consol., 7g, 1914	J & D	132 b	131 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
C. C. & I., Consol., 6g, 1934	J & D	123 1/2	123 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
C. C. & I., Consol., 4g, 1940	A & O	74 1/2	73	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Income, 4g, 1990	April	16 a	16	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Col. & 9th Ave. gu., 5g, 1903	M & N	117 b	117 1/2	Feb	J & D	115 1/2	113 1/2	Jan	115 1/2
Col. H. Val. & Ton.—Cons., 6g, 1931	M & N	75	68	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
General, 6g, 1904	J & D	65 b	63	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Den. & Rio Gr.—1st, 7g, 1900	M & N	111 1/2	111	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
1st consol., 4g, 1936	J & J	88	88	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Dul. So. Sh. & Atl.—6g, 1937	J & J	100 1/2	99 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Edison El. Ill.—1st, 6g, 1935	J & J	107 1/2	104 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Erie—4g, prior bonds, 1906	J & J	95	93 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
General, 3-4g, 1906	J & J	65 1/2	62 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Fl. W. & Den. City—4-6g, 1921	J & D	57 b	53	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Gal. H. & San. A. M. P. D., 1st, 5g, 1922	M & N	88 b	89 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Gen. Electric, deb., 5g, 1922	J & D	95 1/2	90 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Hous. & T. Cent. gen., 4g, 1921	A & O	67 a	66	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Illinois Central—4g, 1903	M & N	100 b	99 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Western Lines, 1st, 4g, 1951	F & A	101 1/2	100 1/2	Feb	J & D	115 1/2	113 1/2	Jan	115 1/2
Int. & Great Nor., 1st, 6g, 1910	M & N	113 1/2	117 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
2d, 4-5g, 1909	M & N	77 1/2	73	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Iowa Central, 1st, 5g, 1938	J & D	96 1/2	90	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Kings Co. Elev.—1st, 5g, 1925	J & J	45	45	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Laclede Gas—1st, 5g, 1919	Q-F	93 1/2	93 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Lake Erie & West—5g, 1907	J & J	115 b	113 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
L. Shore, Consol., 1st, 7g, 1900	J & J	111 1/2	110 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Consol. coup., 2d, 7g, 1903	J & J	110 1/2	110 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Lex. Av. & Pav. F. g., 5g, 1903	M & N	117 b	116 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Long Island—1st, 6g, 1931	Q-J	116 b	113	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
General mortgage, 4g, 1938	J & D	87 1/2	78 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Louis. & Nash.—Cons., 7g, 1908	A & O	105 1/2	105	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
A. O. & Mobile, 1st, 6g, 1930	J & J	119 1/2	116	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
" 2d, 6g, 1930	J & J	101 b	99 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
General, 6g, 1930	J & D	118 a	115 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Unified, 4g, 1940	J & J	80 b	78 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Louis. N. A. & Oh.—1st, 6g, 1910	J & J	112 b	111	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Consol., 6g, tr. receipts, 1916	A & O	185 b	182	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Manhattan consol., 4g, 1900	A & O	95	93	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Metro. Elevated, 1st, 6g, 1908	J & J	118 1/2	118 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
2d, 6g, 1909	M & N	100	105	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Mich. Cent.—1st, 6g, 1902	M & N	116 1/2	116 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Consol., 5g, 1902	M & N	106 1/2	107	Feb	J & D	115 1/2	113 1/2	Jan	115 1/2
Mil. Lake & W.—1st, 6g, 1921	M & N	132 b	131 1/2	Jan	J & D	115 1/2	113 1/2	Jan	115 1/2
Ext. & Imp., 5g, 1929	F & A	111 b	112 1/2	Jan	J & D	115 1/2	113		



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—FEBRUARY 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1898	.....	96 1/2	.....	Ev. & T. H.—Ct. Varion 1st 6s, 1923	.....	102	.....	Northern Pacific—	.....	.....	.....
Cent. RR. & Bank—Col. g. 5s, 1887	.....	112	113 1/2	.....	.....	.....	.....	Helena & Red M'n—1st g. 6s, 1937	.....	.....	.....
Cent. Ry. of Ga.—1st, g. 5s, 1895	.....	91	.....	.....	.....	.....	.....	Dul. & Man.—1st, g. 6s, tr. rec. 1936	.....	81 1/2	.....
Consol. g. 5s, 1895	.....	91	.....	.....	.....	.....	.....	Dak. Div.—1st 6s, tr. rec. 1937	.....	81 1/2	.....
Cent. of S. J.—Conv. deb., 6s, 1908	.....	101 1/2	102	.....	.....	.....	.....	Consol. d'Alene—1st 6s, tr. rec. 1916	.....	100	.....
Cent. Pacific—Gold bonds, 6s, 1898	.....	100 1/2	101	.....	.....	.....	.....	C. d'Alene—Gen. 1st, g. 6s, 1938	.....	100	.....
Ext. g. 5s, series A & B O. D. 1898	.....	100 1/2	101	.....	.....	.....	.....	Norfolk & South'n—1st, 5s, g. 1941	.....	120	.....
Gold 5s, series E 1898	.....	100 1/2	101	.....	.....	.....	.....	Norfolk & West.—General, 6s, 1931	.....	111 1/2	.....
San Joaquin Br., 6s, 1898	.....	103	.....	.....	.....	.....	.....	New River 1st 6s, 1932	.....	103	.....
Mort. gold 5s, 1898	.....	103	.....	.....	.....	.....	.....	Imp. & Ext., 6s, 1934	.....	103	.....
Land grant, 5s, g. 1890	.....	101	102	.....	.....	.....	.....	Adjustment M., 7s, 1924	.....	68	.....
Cal. & O. Div., ext. g. 5s, 1918	.....	101	.....	.....	.....	.....	.....	Mid. & Wash. Div.—1st, g. 5s, 1941	.....	83	83 1/2
West. Pacific—Bonds, 6s, 1899	.....	101	.....	.....	.....	.....	.....	So. Val. & N. E.—1st, 4s, 1899	.....	102 1/2	.....
W. Railway (Cal.)—1st, 6s, 1907	.....	90	93	.....	.....	.....	.....	Consol. 7s, 1898	.....	115	120
50-year 5s, 1898	.....	90	93	.....	.....	.....	.....	2d consol. 7s, 1911	.....	103	.....
Cent. Washington—1st, g. 6s, 1938	.....	103	.....	.....	.....	.....	.....	Spring Div.—1st 7s, 1905	.....	101 1/2	.....
Unac. & O.—Par. M. fund, 6s, 1898	.....	103	.....	.....	.....	.....	.....	General 5s, 1932	.....	101 1/2	.....
Unac. Valley—1st, g. 5s, 1940	.....	103	.....	.....	.....	.....	.....	Ohio River R.R.—1st, 6s, 1936	.....	51 1/2	55
Warm Spr. Val., 1st, g. 5s, 1941	.....	103	.....	.....	.....	.....	.....	Omaha & St. Louis—1st, 4s, 1937	.....	108 1/2	109
Unac. O. & So. West—1st 6s, g. 1911	.....	103	.....	.....	.....	.....	.....	Oregon & Calif.—1st, 5s, g. 1927	.....	108 1/2	109
Id. 6s, 1911	.....	103	.....	.....	.....	.....	.....	Penn. F. C. C. & St. L. Cn. g. 4s, 1940	.....	108 1/2	109
Oh. V.—Gen. con. 1st, g. 5s, 1938	.....	114 1/2	.....	.....	.....	.....	.....	Do do Series B	.....	108 1/2	109
Chicago & Alton—S. F., 6s, 1903	.....	109	110 1/2	.....	.....	.....	.....	P. C. & St. L. 1st, g. 7s, 1901	.....	130 1/2	135 1/2
Unac. & Mo. River—1st, 7s, 1900	.....	109	112	.....	.....	.....	.....	Pitts. Ft. W. & O.—1st, 7s, 1912	.....	135 1/2	134 1/2
Id. 7s, 1900	.....	109	112	.....	.....	.....	.....	Id. 7s, 1912	.....	135 1/2	134 1/2
St. L. Jacks. & Chic.—2d, 7s, 1898	.....	105	.....	.....	.....	.....	.....	Oh. St. L. & P.—1st, con. 5s, g. 1932	.....	100	.....
Miss. R. Bridge—1st, s. f., 6s, 1912	.....	105	.....	.....	.....	.....	.....	Olev. & P.—Cons., s. f., 7s, 1900	.....	100	.....
Chic. Burl. & Nor.—1st, 5s, 1926	.....	105	.....	.....	.....	.....	.....	Gen. 4 1/2s, g. "A" 1942	.....	100	.....
Ohio Burling. & Q.—5s, s. f., 1901	.....	107	.....	.....	.....	.....	.....	St. L. V. & T. H.—1st, 6s, 7s, 1897	.....	100	.....
Iowa Div.—Sink fund, 5s, 1919	.....	98	.....	.....	.....	.....	.....	2d, guar., 7s, 1898	.....	100	.....
Sinking fund, 4s, 1919	.....	98	.....	.....	.....	.....	.....	Id. R. & L. Ext.—1st, 4s, g. 1941	.....	100	.....
Flint, 4s, 1921	.....	99	.....	.....	.....	.....	.....	Alleg. Val.—Gen., g. 4s, g. 1942	.....	100	.....
Chicago & Iowa Div.—5s, 1905	.....	99	100 1/2	.....	.....	.....	.....	Peoria & Pek. Union—1st, 6s, 1921	.....	100	.....
Unac. & Indiana Coal—1st 6s, 1936	.....	103 1/2	104	.....	.....	.....	.....	2d mortg., 4 1/2s, 1921	.....	100	.....
Unac. M. & St. P.—1st, 6s, P. D. 1898	.....	128	129	.....	.....	.....	.....	Pitts. Cleve. & Tol.—1st, 6s, 1922	.....	100	.....
2d, 7s, 10s, P. D. 1898	.....	128	130	.....	.....	.....	.....	Pitts. & L. Er.—2d g. 5s, "A" 1928	.....	100	.....
1st, 7s, g. R. D. 1902	.....	128	130	.....	.....	.....	.....	Pitts. Mo. K. & Y.—1st, 6s, 1932	.....	100	.....
1st, I. & M., 7s, 1899	.....	128	130	.....	.....	.....	.....	Pitts. Palmav. & F.—1st, 5s, 1916	.....	100	.....
1st, I. & D., 7s, 1899	.....	128	130	.....	.....	.....	.....	Pitts. Shen. & L. E.—1st, g. 5s, 1940	.....	99 1/2	99 1/2
1st, O. & M., 7s, 1903	.....	128	130	.....	.....	.....	.....	1st consol. 5s, 1943	.....	73 1/2	74
1st, L. & D. Extension, 7s, 1908	.....	132	134	.....	.....	.....	.....	Pitts. & West.—M. 5s, g. 1891-1941	.....	73 1/2	74
1st, La. C. & Dav., 5s, 1919	.....	109 1/2	.....	.....	.....	.....	.....	Pitts. Y. & N. A.—1st, 5s, con. 1927	.....	73 1/2	74
1st, H. & D., 7s, 1910	.....	126	.....	.....	.....	.....	.....	Rio Grande 8s.—1st, g. 3-4s, 1940	.....	73 1/2	74
1st, H. & D., 5s, 1910	.....	105	.....	.....	.....	.....	.....	St. Jos. & Gr. Is.—2d inc., 1925	.....	73 1/2	74
Chicago & Pacific Div., 6s, 1910	.....	116 1/2	.....	.....	.....	.....	.....	Kan. C. & Omaha—1st, 5s, 1927	.....	73 1/2	74
Mineral Point Div. 5s, 1910	.....	109	.....	.....	.....	.....	.....	St. L. A. & T. H.—Term. 5s, 1914	.....	73 1/2	74
Q. & L. Sup. Div., 5s, 1921	.....	107	.....	.....	.....	.....	.....	Bellev. & Car.—1st, 6s, 1923	.....	73 1/2	74
Vargo & South, 6s, Ansu, 1924	.....	107	.....	.....	.....	.....	.....	Chi. St. L. & Pad.—1st, g. 5s, 1917	.....	73 1/2	74
Inc. conv. sink fund, 5s, 1918	.....	109	.....	.....	.....	.....	.....	St. Louis 8s.—1st, g. 4s, 1931	.....	73 1/2	74
Dakota & Ct. South, 5s, 1918	.....	109	.....	.....	.....	.....	.....	do 2d income, 5s, 1931	.....	73 1/2	74
Unac. & Nor. main line, 6s, 1918	.....	118	.....	.....	.....	.....	.....	Car. & Shawt.—1st, g. 4s, 1932	.....	73 1/2	74
Ohio & Norw.—30-year deb., 5s, 1921	.....	107 1/2	108 1/2	.....	.....	.....	.....	St. L. & S. F.—2d 6s, g. cl. A. 1906	.....	73 1/2	74
Unac. & L. S. 1st, 6s, 1901	.....	107 1/2	108 1/2	.....	.....	.....	.....	2d, 6s, g. cl. A. 1906	.....	73 1/2	74
Unac. & Minn.—1st, 7s, 1907	.....	104	.....	.....	.....	.....	.....	General 5s, 1931	.....	73 1/2	74
Iowa Midland—1st, 6s, 1900	.....	104	.....	.....	.....	.....	.....	1st, trust, gold, 5s, 1937	.....	73 1/2	74
Ohio & Milwaukee—1st, 7s, 1908	.....	104	.....	.....	.....	.....	.....	St. L. & S. F.—1st, 6s, 1910	.....	73 1/2	74
Win. & St. P.—2d, 7s, 1907	.....	108	.....	.....	.....	.....	.....	St. L. Kan. & S. W.—1st, g. 6s, 1916	.....	73 1/2	74
Unac. & Mad.—1st, 6s, 1905	.....	108	.....	.....	.....	.....	.....	St. Paul City Ry. con. 5s, g. 1937	.....	73 1/2	74
Unac. O. & St. P.—1st, 5s, 1908	.....	109 1/2	.....	.....	.....	.....	.....	Gold 5s, guar. 1937	.....	73 1/2	74
Northern Ill.—1st, 5s, 1910	.....	109 1/2	.....	.....	.....	.....	.....	St. Paul & Duluth—1st, 5s, 1931	.....	73 1/2	74
Unac. L. & W.—Con. deb., 5s, 1907	.....	104	107	.....	.....	.....	.....	2d mortgage 5s, 1917	.....	73 1/2	74
Mich. Div., 1st, 6s, 1924	.....	127	.....	.....	.....	.....	.....	St. Paul Minn. & M.—1st, 7s, 1909	.....	73 1/2	74
Ashland Division—1st, 6s, 1925	.....	127	.....	.....	.....	.....	.....	2d mortg., 6s, 1909	.....	73 1/2	74
Ch. R. I. & P.—D. M. & F. D. 1st, 6s, 1905	.....	62	.....	.....	.....	.....	.....	Minneapolis Union—1st 6s, 1922	.....	73 1/2	74
1st, 2 1/2s, 1905	.....	62	.....	.....	.....	.....	.....	Mont. Cen.—1st, guar., 6s, 1937	.....	73 1/2	74
Extension, 4s, 1905	.....	62	.....	.....	.....	.....	.....	1st guar. g. 5s, 1937	.....	73 1/2	74
Keokuk & Des M.—1st, 6s, 1923	.....	101 1/2	102 1/2	.....	.....	.....	.....	East Minn., 1st div. 1st 5s, 1908	.....	73 1/2	74
Unac. St. P. & Minn.—1st, 6s, 1918	.....	131 1/2	132	.....	.....	.....	.....	W. & R. & Sioux F.—1st, g. 5s, 1938	.....	73 1/2	74
St. Paul & S. O.—1st, 6s, 1919	.....	131 1/2	132	.....	.....	.....	.....	San Fran. & N. P.—1st, g. 5s, 1918	.....	73 1/2	74
Ohio & W. Ind.—1st, e. f., 6s, 1919	.....	117 1/2	117 1/2	.....	.....	.....	.....	Sav. Fl. & West.—1st, con. g. 6s, 1934	.....	73 1/2	74
General mortgage, 6s, 1932	.....	117 1/2	117 1/2	.....	.....	.....	.....	Southern Ala. Cent., 1st 6s, 1918	.....	73 1/2	74
Ohio & West. Mich.—5s, 1921	.....	109	.....	.....	.....	.....	.....	Atl. & Char.—1st, pref., 7s, 1897	.....	73 1/2	74
Unac. Ham. & D.—Con. s. f., 7s, 1905	.....	109	110	.....	.....	.....	.....	Income, 6s, 1900	.....	73 1/2	74
2d, gold, 4 1/2s, 1937	.....	109	110	.....	.....	.....	.....	Colum. & Green.—1st, 5s, 1916	.....	73 1/2	74
Unac. D. & Irn.—1st, g. 5s, 1941	.....	109	110	.....	.....	.....	.....	E. Tenn. V. & Ga.—Div. 5s, 1930	.....	73 1/2	74
Clev. A. & C.—Eq. & 2d 6s, 1930	.....	70	78	.....	.....	.....	.....	Rich. & Dan.—Eq. s. f. g. 5s, 1909	.....	73 1/2	74
Clev. & Can.—Tr. ch. for 1st 5s, 1917	.....	70	78	.....	.....	.....	.....	Deben. 5s, stamped 1927	.....	73 1/2	74
O. O. & St. L.—Gen. g. 4s, 1938	.....	98	100	.....	.....	.....	.....	Virg. Mid.—Serial ser. A, 6s, 1906	.....	73 1/2	74
Castro division, 4s, 1938	.....	98	100	.....	.....	.....	.....	Series B, 6s, 1911	.....	73 1/2	74
St. Lou. Div.—1st, 6s, 1900	.....	98	100	.....	.....	.....	.....	Series C, 6s, 1916	.....	73 1/2	74
Spring & Cal. Div.—1st, g. 4s, 1940	.....	98	100	.....	.....	.....	.....	Series D, 4-5s, 1921	.....	73 1/2	74
White W. Val. Div.—1st, g. 4s, 1940	.....	98	100	.....	.....	.....	.....	Series F, 5s, 1931	.....	73 1/2	74
Unac. Wab. & M. Div.—1st, g. 4s, 1931	.....	98	100	.....	.....	.....	.....	Wash. O. & W.—1st, con. g. 4s, 1924	.....	73 1/2	74
Unac. I. St. L. & C.—1st, g. 4s, 1936	.....	98	100	.....	.....	.....	.....	Ter. As'n of St. L.—1st, 4s, 1939	.....	73 1/2	74
Consol. 6s, 1920	.....	108	.....	.....	.....	.....	.....	1st, con. g. 5s, 1894-1944	.....	73 1/2	74
Unac. Saa. & C.—1st, g. 5s, 1928	.....	105 1/2	.....	.....	.....	.....	.....	St. L. Mer. Br. Term., g. 5s, g. 1934	.....	73 1/2	74
Indiana B. & W.—1st, g. 7s, 1900	.....	105 1/2	.....	.....	.....	.....	.....	Texas & New Orleans—1st, 7s, 1905	.....	73 1/2	74
Ohio Ind. & W.—1st, pref. 5s, 1938	.....	107 1/2	.....	.....	.....	.....	.....	Gasoline Division, 1st, 6s, 1912	.....	73 1/2	74
Consol. sink fund, 7s, 1914	.....	107 1/2	.....	.....	.....	.....	.....	Consol. 5s, 1943	.....	73 1/2	74
Unac. & Spr.—1st, O. C. & L. 7s, 1901	.....	101	.....	.....	.....	.....	.....	Tex. & Pac., E. D.—1st, g. 6s, 1905	.....	73 1/2	74
Clev. Lorain & W.—1st, 5s, 1933	.....	125	.....	.....	.....	.....	.....	Third Avenue (N. Y.)—1st 6s, 1937	.....	73 1/2	74
Clev. & Mah. V. Gold, 5s, 1938	.....	125	.....	.....	.....	.....	.....	T. & O. C.—Kan. & M., Mort. 4s, 1890	.....	73 1/2	74
Del. Lack. & W. Mort., 7s, 1907	.....	125	.....	.....	.....	.....	.....	Tol. Peo. & West.—1st, g. 4s, 1917	.....	73 1/2	74
Syra. Bing. & N. Y.—1st, 7s, 1908	.....	142 1/2	.....	.....	.....	.....	.....	Unac. & Del.—1st, con. g. 5s, 1928	.....	73 1/2	74
Morris & Essex—1st, 7s, 1914	.....	109 1/2	110 1/2	.....	.....	.....	.....	Union Pacific—1st, 6s, 1896	.....	73 1/2	74
Bonds, 7s, 1900	.....	114	140 1/2	.....	.....	.....	.....	1st, 6s, 1897	.....	73 1/2	74
7s of 1871, 1901	.....	114	140 1/2	.....	.....	.....	.....	Collateral Trust, 6s, 1908	.....	73 1/2	74</

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 17, 1896.

1896.	No. of banks	Capital	Surplus	Deposits		Loans & discounts (Incl. overdrafts)	Gold and gold O. H. certificates	Gold Treasury certificates	Silver	Silver Treasury certificates	Leg. tend'rs & U. S. fts. deposits.
				Individual.	Other.						
N. E. Div.											
Maine.....	83	11,164,000	2,692,738	14,766,621	144,463	22,669,460	916,020	11,310	104,821	100,994	299,067
N. Hampshire.....	50	5,830,000	1,409,979	9,075,363	15,876	10,712,301	409,275	2,080	89,233	114,843	243,333
Vermont.....	19	6,983,000	1,577,151	8,304,614	47,496	12,248,351	491,267	23,470	48,180	50,663	270,234
Boston.....	55	50,750,000	14,950,375	16,203,918	192,015	145,602,742	6,704,913	1,218,540	251,176	2,824,842	8,112,112
Mass., other.....	21	44,627,560	15,183,581	73,267,355	89,952	103,861,345	3,134,778	195,020	556,719	769,461	2,330,495
Rhode Island.....	57	19,337,050	5,140,654	19,231,786	19,548	31,801,355	682,716	97,720	125,193	179,418	717,553
Connecticut.....	82	22,391,070	7,288,615	31,681,101	233,179	41,661,242	1,931,617	375,240	221,057	421,041	594,606
<b>Total Div. No. 1</b>	<b>589</b>	<b>164,086,620</b>	<b>48,699,427</b>	<b>264,475,905</b>	<b>1,645,519</b>	<b>373,860,613</b>	<b>14,266,574</b>	<b>1,921,264</b>	<b>1,430,040</b>	<b>4,560,347</b>	<b>12,576,400</b>
N. W. Div.											
New York City.....	49	50,600,000	62,486,000	299,912,326	1,173,637	340,171,207	52,885,425	8,970,330	523,616	5,508,599	67,481,304
Brooklyn.....	5	1,352,000	2,240,000	10,912,653	200,499	11,221,084	677,776	185,000	60,376	299,282	1,315,823
Albany.....	6	1,550,000	1,500,000	4,810,859	50,000	7,374,767	453,313	284,300	48,180	38,215	262,764
N. York, other.....	267	32,599,400	11,028,872	86,344,147	464,802	101,767,554	3,979,883	513,220	607,104	595,043	2,804,174
New Jersey.....	102	14,395,000	8,097,400	50,339,741	270,399	50,100,133	1,777,176	270,750	330,183	83,742	2,023,344
Philadelphia.....	41	21,663,000	14,718,000	89,156,229	1,858,3	85,759,751	5,716,135	250,930	594,250	4,558,825	8,027,152
Pittsburg.....	30	12,100,000	9,321,465	34,004,247	202,410	42,917,879	3,032,617	375,770	428,579	721,593	2,324,008
Penna., other.....	348	40,655,390	20,492,113	117,231,552	301,804	116,802,914	5,484,146	440,780	918,331	1,248,471	3,884,083
<b>Total Div. No. 2</b>	<b>474</b>	<b>174,676,430</b>	<b>109,781,853</b>	<b>689,851,704</b>	<b>2,861,53</b>	<b>740,415,289</b>	<b>74,013,451</b>	<b>11,303,190</b>	<b>3,512,819</b>	<b>13,455,000</b>	<b>88,127,650</b>
S. E. Div.											
Delaware.....	15	2,133,985	971,000	4,486,136	50,000	5,433,377	146,547	15,500	54,339	102,415	130,054
Baltimore.....	22	13,213,260	4,699,720	23,264,824	232,841	31,183,022	1,790,580	354,120	152,042	1,521,198	2,173,676
Maryland, oth.....	46	3,811,700	1,587,275	9,604,833	50,000	9,960,629	340,985	16,210	80,550	171,301	359,210
Washington.....	13	3,075,000	1,401,500	12,155,031	94,666	8,100,275	864,653	634,460	46,946	784,161	826,127
Dist. Col., oth.....	1	252,000	100,000	860,098	.....	642,945	134,546	52,000	4,781	54,031	18,011
Virginia.....	37	4,796,300	2,869,400	13,592,074	631,202	15,116,390	648,093	25,650	148,759	197,424	752,793
West Virginia.....	33	3,451,000	832,457	7,132,688	100,105	8,475,246	409,182	39,550	66,322	119,149	384,433
<b>Total Div. No. 3</b>	<b>179</b>	<b>30,764,245</b>	<b>12,461,338</b>	<b>70,863,705</b>	<b>1,161,814</b>	<b>78,913,344</b>	<b>4,334,546</b>	<b>1,137,490</b>	<b>554,444</b>	<b>2,943,140</b>	<b>4,644,306</b>
S. W. Div.											
North Carolina.....	28	2,776,000	759,128	5,039,056	163,882	6,452,427	401,277	1,470	129,717	101,504	261,747
South Carolina.....	15	1,844,400	749,100	3,927,324	151,250	5,116,662	141,775	.....	77,993	58,575	398,574
Savannah.....	2	750,000	225,000	601,624	88,091	1,440,733	17,000	.....	28,861	43,486	50,000
Georgia, oth.....	28	3,266,000	1,000,100	6,053,820	49,128	7,360,084	309,420	3,830	117,005	154,281	518,225
Florida.....	17	1,350,000	461,800	3,618,875	74,825	3,709,823	75,196	410	86,745	30,618	219,471
Alabama.....	27	3,405,000	613,126	6,426,581	93,635	6,048,273	435,705	59,900	105,359	104,579	452,198
Mississippi.....	10	855,000	391,815	2,554,430	.....	3,242,061	70,801	500	41,077	19,352	216,052
New Orleans.....	7	2,800,000	2,200,000	14,532,637	.....	12,340,371	718,859	119,500	124,356	746,653	1,215,938
Louisiana, oth.....	12	860,000	348,000	2,152,050	.....	2,684,732	58,601	500	76,947	59,725	103,674
Illinois.....	5	1,150,000	540,800	2,318,858	50,000	2,199,514	272,577	128,720	51,515	90,735	623,501
Texas, other.....	199	19,370,000	4,549,448	31,071,316	298,980	37,767,972	2,022,463	66,890	795,337	557,460	2,120,507
Arkansas.....	9	1,220,000	236,810	1,815,563	.....	2,411,554	74,241	870	19,801	24,636	82,491
Louisville.....	7	3,601,500	719,000	4,834,578	499,530	7,590,940	1,065,430	5,000	55,819	.....	458,735
Kentucky, oth.....	70	9,482,800	2,658,325	10,943,596	715,214	18,220,315	693,403	30,810	117,649	93,065	498,465
Tennessee.....	48	8,275,000	1,841,778	14,257,819	279,776	18,078,446	1,023,914	136,230	201,599	206,541	1,030,934
<b>Total Div. No. 4</b>	<b>484</b>	<b>66,509,400</b>	<b>17,404,188</b>	<b>110,745,987</b>	<b>2,464,111</b>	<b>138,762,040</b>	<b>7,380,727</b>	<b>554,230</b>	<b>2,029,699</b>	<b>2,292,850</b>	<b>8,249,532</b>
West. Middle.											
Cincinnati.....	13	8,000,000	2,680,000	18,362,896	827,949	21,151,124	975,548	288,910	77,741	500,284	2,741,747
Cleveland.....	12	9,550,000	2,066,000	18,790,485	61,833	26,352,606	1,394,755	238,000	124,450	104,260	759,061
Ohio, other.....	223	27,780,100	8,115,352	56,116,536	514,417	65,979,755	3,824,007	119,640	555,172	252,517	2,892,029
Indiana.....	113	14,262,000	4,645,448	30,623,516	201,961	32,290,821	3,711,273	14,950	321,869	286,018	1,643,531
Chicago.....	21	21,400,000	9,549,100	60,584,077	570,950	82,784,489	14,410,596	2,474,270	394,438	2,898,335	14,354,423
Illinois, other.....	199	17,621,000	6,472,233	38,175,910	920,592	43,701,320	2,710,131	290,470	399,822	2,766,461	1,696,975
Detroit.....	6	3,600,000	618,000	10,115,653	310,104	13,616,639	1,208,758	10,860	121,891	152,599	647,978
Michig'n, other.....	83	9,359,000	2,800,221	24,276,635	99,858	26,862,140	1,437,937	45,440	222,363	172,249	745,143
Wisconsin.....	5	3,250,000	521,000	13,881,107	400,462	13,810,864	1,787,170	.....	70,159	84,761	592,239
Minneapolis, oth.....	76	7,195,000	1,860,340	18,096,171	125,998	19,502,958	1,500,104	27,610	162,471	158,077	624,163
<b>Total Div. No. 5</b>	<b>751</b>	<b>122,017,100</b>	<b>39,327,994</b>	<b>295,821,906</b>	<b>4,034,124</b>	<b>345,502,416</b>	<b>38,020,319</b>	<b>3,857,750</b>	<b>2,449,776</b>	<b>4,606,620</b>	<b>27,199,274</b>
West. S. Div.											
Des Moines.....	4	800,000	236,000	1,352,371	.....	2,243,310	114,640	2,290	29,989	8,921	283,082
Iowa, other.....	160	12,120,000	2,851,583	21,434,599	90,154	28,335,316	1,579,186	131,250	274,151	168,321	786,929
St. Paul & Minn.....	19	9,000,000	1,516,000	16,308,112	522,525	21,971,033	3,041,594	17,400	171,243	380,902	875,035
Minnesota, oth.....	61	5,450,000	737,030	13,989,602	51,189	14,069,731	986,679	16,850	126,245	97,289	475,704
St. Louis.....	8	9,400,000	1,871,000	17,509,147	500,000	24,973,218	2,059,390	181,890	72,044	787,605	4,828,097
St. Jo. & Kan. C.....	10	4,150,000	682,000	10,942,253	161,054	14,212,954	1,218,183	62,889	143,842	132,554	1,321,583
Missouri, oth.....	49	3,665,000	724,455	6,418,350	.....	7,283,724	339,971	11,740	77,865	47,340	294,838
Kansas.....	115	9,502,100	1,345,459	16,039,815	330,177	18,325,924	1,097,332	33,900	189,884	118,436	645,270
Omaha & Line.....	11	4,600,000	397,000	8,952,196	423,712	9,399,091	1,640,635	2,020	18,621	153,015	958,141
Nebraska, oth.....	103	6,475,000	1,180,858	7,939,035	.....	11,635,147	518,135	3,680	78,815	40,549	280,249
North Dakota.....	27	1,660,000	337,372	4,417,533	.....	4,480,711	234,242	11,280	28,085	19,982	217,785
South Dakota.....	29	1,835,000	321,211	3,914,212	154,358	2,950,338	346,550	1,000	40,105	28,752	405,120
<b>Total Div. No. 6</b>	<b>590</b>	<b>68,657,100</b>	<b>12,195,968</b>	<b>120,207,725</b>	<b>2,233,168</b>	<b>159,743,298</b>	<b>13,104,837</b>	<b>476,140</b>	<b>1,394,603</b>	<b>2,795,563</b>	<b>11,121,833</b>
West. S. Div.											
Nevada.....	1	82,000	8,000	167,402	.....	193,025	14,885				



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1896-97.	1895-96.		1896-97.	1895-96.		
Adirondack.....	December.	\$ 17,730	\$ 20,768		\$ 196,547	\$ 201,229		
Ala. Gt. South.....	4th wk Jan	43,146	39,825		132,251	124,697		
Ala. Midland.....	December.	57,247	51,249		640,356	557,767		
Ala. N. O. Tex.....	Pac. Juno							
N. Ori. & N. E.....	2d wk Jan	27,000	27,000		49,000	51,000		
Ala. & Vieksb.....	2d wk Jan	11,000	11,000		20,000	21,000		
Vicks. Sh. & P.....	2d wk Jan	10,000	8,000		18,000	16,000		
Allegheny Val.....	December.	199,326	213,446		2,341,614	2,568,083		
Ann Arbor.....	1st wk Feb.	23,069	20,623		116,400	106,178		
Ark. Midland.....	November.	8,165	13,814		84,068	97,349		
Atch. T. & S. Fe.....	2,852,011	2,766,028	29,777,401		28,862,138			
Atlanta & Char.....	November.	163,724	213,844		1,447,385	1,550,923		
All. Knox & No.....	4th wk Jan	3,537	5,679		19,000	22,145		
Atlanta & W. P.....	52,61	65,849	479,216		418,433			
Atlan. & Danv.....	1th wk Jan	7,739	10,150		58,128	39,861		
Atlantic & Pac.....	309,372	297,595	3,525,436		3,509,052			
Augusta Sou'th.....	December.	7,718	7,793		50,737	60,326		
Austin & N' west.....	November.	28,265	20,306					
Balt. Ches. & Atl.....	January....	23,700	26,100		23,700	26,100		
Balt. & Ohio.....	December.	2,168,384	2,061,040		24,715,693	23,470,503		
Bal. & O. Sou'w.....	1st wk Feb.	111,841	111,800		5,213,132	607,951		
Bangor & Aroost.....	November.	61,408	56,749		658,828	676,400		
Bath & Ham'ndis.....	December.	3,101	3,373		38,676	35,533		
Br. & Atlantic.....	January....	1,465	2,129		1,465	2,129		
Brunsw'k & West.....	December.	48,008	49,262		601,125	532,009		
Buff. Roch. & Pitt.....	1st wk Feb.	59,145	54,505		305,441	310,490		
Buffalo & Snaq.....	November.	49,004	42,347		493,059	393,451		
Bur. C. Rap. & N.....	1st wk Jan	95,508	135,353		1,099,107	392,707		
Canadian Pacific.....	1st wk Feb.	332,000	353,000		1,645,000	1,827,798		
Car. Midland.....	December.	4,088	4,744		59,444	51,071		
Cent. of Georgia.....	December.	555,727	574,247		5,220,731	5,140,922		
Ocean S. S. Co.....	December.	168,657	171,810					
Total.....	December.	721,834	745,857					
Central of N. J.....	November.	1,148,621	1,279,644		11,634,355	12,045,474		
Central Pacific.....	November.	1,069,448	1,133,790		11,508,341	12,008,766		
Charl. Cl. & Sut.....	November.	3,585	4,045		49,790	43,896		
Charlestown & Sav.....	December.	48,438	45,501		516,589	522,927		
Ches. & Ohio.....	1st wk Feb.	183,029	193,377		1,083,563	1,135,502		
Chic. Bur. & Q.....	December.	2,955,052	2,921,806		34,176,456	33,658,270		
Chic. & East. Ill.....	1st wk Feb.	87,001	70,084		425,379	431,406		
Chic. Gt. West'n.....	1st wk Feb.	96,209	7,878		413,237	437,031		
Chic. Mil. & St. P.....	1st wk Feb.	528,134	521,840		2,538,581	2,851,462		
Chic. & N'w'n.....	December.	2,385,151	2,814,786		32,115,897	31,503,398		
Chic. & No. Pac.....	December.	65,395	66,606		613,795	769,355		
Chic. Peo. & St. L.....	January....	63,861	75,051		63,861	75,051		
Chic. R. P. I. & P.....	January....	1,020,806	1,182,884		1,020,806	1,182,884		
Chic. St. P. M. & O.....	December.	659,953	659,125		8,156,192	7,508,762		
Chic. & W. Mich.....	4th wk Jan	28,000	34,991		94,289	106,913		
Choc. Ok. & Gulf.....	December.	145,300	105,966					
Cin. Ga. & Ports.....	January....	4,058	4,602		4,058	4,602		
Cin. Jack. & Mac.....	4th wk Jan	15,643	18,125		52,761	51,850		
Cin. N. O. & T. P.....	January....	263,300	276,502		263,300	276,502		
Cin. Ports. & V.....	January....	17,052	21,553		17,052	21,553		
Clev. Can. & So.....	4th wk Jan	12,456	14,184		41,567	41,894		
Cin. Ch. & St. L.....	4th wk Jan	352,859	339,157		1,052,133	1,102,260		
Peo. & East'n.....	December.	150,521	151,057		1,703,544	1,971,159		
Col. Lor. & Wheel.....	4th wk Jan	27,004	32,567		82,695	93,361		
Col. Midland.....	January....	124,708	151,030		128,708	151,030		
Col. H. V. & Tot.....	1st wk Feb.	45,988	43,153		224,035	245,787		
Col. & Red Mount.....	December.	4,099						
Col. Sand'y & t.....	January....	61,444	60,219		61,444	60,219		
Colusa & Lake.....	January....	1,250	900		1,250	900		
Crystall.....	December.	564	1,087					
Cumb'rd Valley.....	November.	60,734	71,103		746,011	751,193		
Denv. & Rio Gr.....	1st wk Feb.	112,200	118,000		589,000	666,309		
Des. M. & Kan. C.....	3d wk Jan.	2,688	1,789		7,845	5,367		
Des. M. N. & W.....	January....	29,048	35,213		29,048	35,213		
Det. G. Rap. & W.....	4th wk Jan	23,500	23,533		80,614	75,784		
Det. & Mackinac.....	December.	23,959	26,877		409,812	363,240		
Duluth, S. & Atl.....	4th wk Jan	30,404	48,577		97,533	132,816		
Edin'Jol. & East.....	January....	76,024	106,965		76,028	106,966		
Erie.....	December.	2,535,611	2,564,435		31,099,568	30,679,830		
Eureka Springs.....	November.	4,675	3,941		55,073	57,927		
Evans & Ind'p'la.....	4th wk Jan	6,698	8,025		20,915	26,437		
Evans & Kieh.....	4th wk Jan	1,107	1,892		4,124	6,161		
Evansv. & T. H.....	4th wk Jan	21,784	31,290		81,645	98,309		
Fitchburg.....	December.	594,971	618,561		7,335,607	7,429,954		
Flint. & P. Marq.....	4th wk Jan	61,594	92,749		201,625	229,133		
Fla. Cent. & Pen.....	4th wk Jan	52,711	48,107		177,065	157,593		
Fl. W. Ind. Den. C.....	4th wk Jan	17,639	20,780		75,877	74,601		
Fl. W. & Rio Gr.....	January....	26,441	37,819		26,441	37,819		
Gads. & Att. U.....	January....	687	963		687	963		
Georgia Rk.....	4th wk Jan	45,910	52,399		144,986	151,284		
Georgia & Ala.....	4th wk Jan	23,988	15,444		88,078	52,562		
Ge. Car'l. & No.....	November.	20,648	101,426					
Geo. So. & Fla.....	January....	79,817	86,146		78,817	86,146		
Gr. Rap. & Ind.....	4th wk Jan	41,779	56,472		129,218	151,114		
Cin. R. & Ft. W.....	4th wk Jan	8,034	12,433		27,937	33,143		
Traverse City.....	4th wk Jan	742	1,508		2,195	4,417		
Mus. G. R. & I.....	4th wk Jan	2,227	3,484		7,366	9,632		
Tot. all lines.....	4th wk Jan	53,362	74,297		168,716	201,356		
Grand Trunk.....	4th wk Jan	413,746	455,839		1,313,778	1,351,869		
Chic. & Gr. Tr.....	4th wk Jan	74,862	81,061		246,329	267,977		
Det. Gr. H. & M.....	4th wk Jan	22,136	21,968		74,305	71,775		
Chic. Sag. & Mac.....	4th wk Jan	2,351	3,416		7,854	10,322		
Chic. S. & Mack.....	4th wk Jan	2,072	1,573		6,835	5,113		
Great North'n.....	January....	788,422	852,415		788,422	852,415		
St. P. M. & M.....	January....	94,972	105,169		91,872	105,169		
East of Minn.....	January....	148,121	154,397		118,121	151,547		
Montana Cent.....	January....	1,031,415	1,112,841		1,031,415	1,112,841		
Tot. system.....	January....	8,350	2,974		3,350	2,974		
Gulf & Chicago.....	January....	8,143	6,103		8,143	6,103		
G'lf B'm't & K. C.....	January....							

## ROADS.

## Latest Gross Earnings.

Week or Mo	1896-97.	1895-96.	1896-97.	1895-96.
	\$	\$	\$	\$
December.	3,352	5,026	44,906	48,063
November.	346,713	324,472	2,946,320	3,174,036
January....	181,610	192,062	1,816,107	1,920,629
4th wk Jan	11,976	14,314	35,638	44,728
November.	53,780	66,693	682,087	699,700
1st wk Feb.	62,262	66,431	337,059	337,340
Wk. Jan. 23	44,240	44,643	138,385	127,860
1st wk Feb.	32,735	32,688	150,900	200,160
January....	3,696	4,218	3,696	4,218
December.	26,407	28,687	308,688	387,469
October....	3,141	.....	.....	.....
1st wk Feb.	9,633	7,288	51,295	47,832
4th wk Jan	93,517	110,061	307,823	340,445
4th wk Jan	30,329	34,248	109,890	110,275
January....	31,257	24,852	31,257	24,852
December.	768	370	4,998	4,954
4th wk Jan	6,835	1,578	18,563	8,972
1st wk Feb.	20,900	11,338	121,004	57,059
1st wk Feb.	6,289	4,510	30,906	24,568
3d wk Jan.	6,738	8,346	20,062	25,038
January....	7,339	6,331	7,339	6,331
1st wk Feb.	63,140	57,635	314,659	359,752
January....	26,477	30,599	26,477	30,599
October....	13,447	21,111	168,080	175,471
January....	200,468	205,961	200,468	205,961
January....	4,738	7,736	4,738	7,736
1st wk Feb.	24,768	24,708	125,165	134,568
4th wk Jan	13,840	11,548	35,334	38,110
4th wk Jan	497,875	572,207	1,607,045	1,685,537
3d wk Sept.	58,404	73,785	2,209,409	2,272,642
January....	5,500	7,290	5,500	7,290
January....	10,123	11,194	10,123	11,194
3d wk Jan.	21,834	24,378	64,733	74,926
1st wk Feb.	250,850	202,900	1,321,456	1,028,656
November.	245,334	231,610	2,667,097	2,378,669
1st wk Feb.	107,549	85,075	497,726	459,464
November.	36,897	54,104	662,008	624,778
Wk. Jan. 23	72,500	60,500	211,000	177,500
3d wk Jan.	11,780	9,448	31,664	27,231
November.	10,589	9,663	.....	.....
1st wk Feb.	34,987	34,582	160,060	180,460
1th wk Jan	60,445	76,597	193,514	242,642
1st wk Feb.	230,984	228,256	1,190,536	1,244,947
1st wk Feb.	384,000	318,000	2,121,000	2,147,000
1st wk Feb.	24,000	8,000	103,000	71,000
1st wk Feb.	408,000	356,000	2,224,000	2,218,000
3d wk Jan.	7,890	5,700	20,200	17,373
January....	323,771	299,921	323,771	299,921
November.	97,844	97,285	1,033,024	1,124,658
December.	433,899	458,291	5,004,913	4,871,863
December.	9,089	4,302	.....	.....
December.	4,499	2,737	37,238	30,256
January....	3,139,942	3,477,960	3,139,942	3,477,966
1st wk Feb.	56,335	43,890	303,225	316,149
December.	203,815	195,697	2,271,567	2,264,018
4th wk Jan	177,637	215,353	832,926	887,966
November.	7,648	5,473	59,080	47,950
December.	520,120	559,184	6,286,402	6,508,028
1st wk Jan	287,490	436,395	936,406	1,163,923
December.	3,432	2,689	30,609	29,344
1st wk Feb.	16,152	16,817	84,310	92,571
January....	15,259	18,583	15,259	18,583
January....	42,924	66,518	42,924	66,518
November.	22,833	31,584	309,055	334,244
November.	260,730	271,980	2,981,293	2,981,307
January....	297,253	372,938	297,253	372,938
December.	388,880	378,651	3,968,504	4,366,632
December.	5,192,304	5,639,060	62,090,577	64,627,177
1st wk Feb.	15,419	13,371	80,142	90,924
November.	42,348	45,849	508,937	498,747
November.	476,596	450,972	4,161,177	4,037,139
December.	1,777,445	1,893,608	.....	.....
December.	1,770,985	2,216,358	.....	.....
December.	3,548,143	4,109,966	.....	.....
December.	55,126	62,599	687,418	768,963
December.	1,147,436	1,367,965	14,304,934	15,483,373
January....	3,821	3,425	3,821	3,425
4th wk Jan.	7,666	12,892	2,648	36,084
1st wk Feb.	21,923	24,447	120,744	135,920
1st wk Feb.	11,237	13,440	58,553	69,953
1st wk Feb.	2,938	2,335	15,358	14,064
1st wk Feb.	30,098	39,918	194,655	219,877
January....	72,120	103,899	1,388,205	1,730,002
January....	21,220	23,387	61,220	23,387
December.	62,634	56,858	695,094	728,442
December.	25,346	28,755	313,403	312,959
1st wk Feb.	5,496	7,698	31,791	43,998
1st wk Feb.	27,900	26,700	203,550	187,600
September.	11,187	11,353	82,149	85,341
December.	25,500	20,563	297,847	276,691
January....	5,900	4,190	5,900	4,190
December.	495,470	502,012	6,099,408	6,005,943
4th wk Jan	129,700	138,000	395,800	438,250
January....	90,635	96,620	90,635	96,625
December.	218,273	177,759	2,117,290	1,971,828
January....	45,050	45,351	45,050	46,301
4th wk Jan	298,988	291,563	3,417,477	3,372,832
September.	9,249	11,724	27,261	29,630
September.	334,476	256,736	.....	.....
December.	14,173	10,598	188,264	172,861
December.	3,551	12,471	52,260	77,110
December.	1,923	1,179	27,787	19,644
November.	507,190	463,131	4,643,138	4,353,467
November.	86,115	112,078	830,815	996,652
November.	613,241	701,378	4,696,353	5,327,772
November.	40,060	17,991	259,462	215,874
November.	130,671	140,141	1,237,381	1,496,386
November.	18,208	18,017	152,242	161,918
November.	2,682,970	2,515,719	29,118,919	29,898,326
November.	1,503,402	1,756,191	44,382,159	46,090,151
November.	793,181	927,165	9,082,990	9,581,985
November.	214,633	215,060	2,660,794	2,073,491
November.	106,841	103,874	1,641,983	934,289
November.	19,717	191,384	2,931,007	1,840,191
4th wk Jan	493,770	512,714	1,571,168	1,644,076
December.	43,208	27,900	439,759	231,442
September.	103,915	135,987	914,391	946,500
December.	1,460	1,481	40,223	42,571
December.	85,034	91,274	963,293	1,151,131
December.	83,439	77,907	833,005	768,507
December.	169,583	161,181	1,814,101	1,919,638
4th wk Jan	5,015	7,504	19,111	22,618
1st wk Feb.	117,817	117,109	731,801	724,601
January....	2,894	3,154	2,894	3,454
1st wk Feb.	32,921	24,184	171,612	149,943



Roads.		Latest Gross Earnings				Jan. 1 to Latest Date.	
		Week of	1896-97	1897-98	1898-97	1898-96	
Tol. P. & West.	1st wk Jan	20,403	20,305	71,093	88,495		
Tol. St. L. & C.	1st wk Feb	44,753	33,013	217,190	184,548		
Union & Delaw.	Sept 1st			313,002	319,153		
Union Pacific—							
Un. Pac. R.R.	November	1,363,337	1,362,814	13,206,698	13,193,860		
Un. Pac. & N. N.	November	526,478	500,749	5,105,247	4,923,120		
St. Jos. & G. I.	1st wk Jan	23,954	10,928	73,260	48,903		
St. Jos. & G. I.	4th wk Jan	32,000	21,000	70,000	63,000		
St. Jos. & G. I.	November	31,144	27,574	301,465	249,000		
St. Jos. & G. I.	November	75,593	71,434	697,173	517,915		
St. Jos. & G. I.	November	2,171,184	2,127,094	20,962,643	20,411,753		
U. Pac. D. & G.	November	312,005	318,515	2,429,121	2,810,321		
Wabash	1st wk Feb	213,426	201,812	1,018,443	1,177,147		
Wabash & N. W.	November	32,336	26,458	243,113	215,900		
W. Jersey & So. A.	December	151,518	145,539				
W. V. & P. R.	December	91,547	96,100	1,161,773	1,121,705		
W. V. & P. R.	November	31,067	31,188	357,893	319,845		
West. Va. & P.	November	62,477	61,467	532,151	492,480		
Western of Ala.	November	53,206	63,200	211,300	199,178		
West. N. Y. & Pa.	1st wk Jan	20,244	28,993	75,837	100,540		
Wisconsin C. & L.	1st wk Feb	69,036	67,018	339,301	312,871		
Wright & A. Tea	December	8,213	8,406	92,964	85,728		
York Southern	November	5,781	6,130				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern to both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines. ¶¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. ††† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of February our preliminary statement covers 34 roads, and shows 5.82 per cent increase in the aggregate over the same week last year.

1st week of February.	1897.	1896.	Increase.	Decrease.
Ann Arbor.....	23,069	20,618	2,441	
Balt. & Ohio Southw.....	111,841	111,800	41	
Buffalo Roch. & Pittsb.....	59,147	54,505	4,580	
Canadian Pacific.....	332,000	353,000		21,000
Chesapeake & Ohio.....	143,029	195,377		12,348
Chicago & East. Illinois.....	87,001	70,084	16,917	
Chicago Great Western.....	98,209	78,878	17,331	
Chicago Milw. & St. Paul.....	524,134	521,840	6,294	
Col. Hocking Val. & Tol.....	45,988	43,453	2,535	
Denver & Rio Grande.....	112,200	118,900		6,700
Intern'l & Gt. North'n.....	62,262	60,431	4,169	
Iowa Central.....	32,735	32,888		47
Kanawha & Michigan.....	9,633	7,288	2,345	
Kan. City Pittsb. & Gulf.....	20,900	11,384	9,516	
Kan. City Suburb. Belt.....	6,289	4,516	1,773	
Lake Erie & Western.....	63,140	57,835	5,305	
Louisv. Evans. & St. L.....	24,788	24,708	80	
Mexican Central.....	250,850	202,896	48,154	
Mexican National.....	107,549	85,075	22,474	
Minneapolis & St. Louis.....	34,987	34,582	405	
Mo. Kansas & Texas.....	230,984	228,256	2,728	
Mo. Pacific & Iron Mt.....	354,000	348,000	36,000	
Central Branch.....	24,000	8,000	16,000	
N. Y. Ontario & Western.....	56,335	43,899	12,416	
Ohio River.....	16,152	16,817		665
Peoria Dec. & Evans.....	15,419	13,371	2,048	
Pittsburg & Western.....	36,098	39,918		3,820
Rio Grande Southern.....	5,496	7,688		2,192
Rio Grande Western.....	27,900	26,700	1,200	
Texas & Pacific.....	117,817	117,109	708	
Toledo & Ohio Central.....	32,521	29,443	4,038	
Tol. St. L. & Kan. City.....	44,753	33,013	11,740	
Wabash.....	213,426	201,612	11,781	
Wisconsin Central.....	69,036	67,018	2,018	
Total (34 roads).....	3,465,066	3,275,086	211,174	50,894
Net increase (5.82 p. c.).....			190,580	

For the fourth week of January our final statement covers 78 roads, and shows 9.62 per cent decrease in the aggregate over the same week last year.

4th week of January.	1897.	1896.	Increase.	Decrease.
Prevly reported (10—ds)	5,996,548	6,371,850	171,659	616,951
All. Knoxville & N. W.	3,537	5,679		2,142
Burl. Ced. Rap. & North.	95,508	135,353		39,845
Chicago Great Western.....	102,841	126,840		21,239
Chic. & West. Michigan.....	28,000	31,901		6,901
Cleve. Canton & South'n.....	12,456	14,184		1,728
Clev. Cin. Chic. & St. L.....	352,459	339,157	13,702	
Det. Gt. Rapids & West.....	23,510	23,533		17
Duluth S. S. & Atlantic.....	30,104	48,577		18,173
Evans. & Richmond.....	1,107	1,892		785
Flint & Pere Marquette.....	61,594	82,749		18,155
Fla. Cent. & Peninsular.....	52,711	45,107	4,604	
Ft. Worth & Denver City.....	17,639	20,780		3,141
Georgia.....	45,910	52,399		6,489
Grand Rapids & Indiana.....	41,779	56,472		14,693
Cincinnati R. & Ft. W.....	8,634	12,433		3,799
Traverse City.....	742	1,508		766
Musk. Gr. Rap. & Ind.....	2,227	3,884		1,657
Grand Trunk of Canada.....	413,746	435,639		41,893
Indiana Decatur & West.....	11,976	11,814		2,338
Kan. City Ft. S. & Mem.....	93,517	110,001		16,544
Kan. City Mem. & Brim.....	30,329	31,248		3,919
Kansas City & Omaha.....	6,845	1,578	5,267	
Louisv. Hend. & St. L.....	13,840	11,548	2,292	
Mexican National.....	113,573	147,998		31,425
Minn. St. P. & S. Ste. M.....	60,445	70,597		10,152
Northern Pacific.....	287,490	430,343		149,903
Rio Grande Western.....	65,700	58,600	7,100	
St. Joseph & Gt. Island.....	23,954	10,998	12,956	

4th week of January.	1907.	1896.	Increase.	Decrease.
Sherman Shreve, & So....	9,249	11,725		2,476
Texas Central.....	5,045	7,501		2,459
Toledo Peoria & West'n.....	20,404	70,305		96
West. N. Y. & Pennsylv.....	53,200	63,200		10,000
Total 78 roads.....	7,990,154	8,841,136	217,898	1,088,660
Net decrease (9.62 p. c.).....				850,982

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Midland.....Dec.	57,247	51,249	8,536	5,345
July 1 to Dec. 31.....	336,219	320,047	61,951	54,977
Balt. & Ohio Southw.....Dec.	546,291	545,709	198,395	171,718
Jan. 1 to Dec. 31.....	6,147,633	6,448,065	1,904,227	2,278,474
July 1 to Dec. 31.....	3,140,039	3,450,796	989,610	1,255,444
Boston & Maine.....Dec.	4,900,993	5,193,938	1,444,010	1,344,606
Oct. 1 to Dec. 31.....	19,716,374	19,155,843	5,696,056	5,547,219
Jan. 1 to Dec. 31.....	48,008	49,262	15,577	12,886
Branswick & West.....Dec.	301,409	289,478	112,558	70,938
Cent. of Georgia.....Dec.	555,727	574,247	265,551	272,859
Jan. 1 to Dec. 31.....	5,220,731	5,140,822	1,750,509	1,378,622
July 1 to Dec. 31.....	2,900,158	2,950,309	1,126,449	1,131,484
Ocean Steamship Co.....Dec.	168,637	171,610	32,617	46,523
July 1 to Dec. 31.....	988,540	1,113,271	140,769	283,009
Total.....Dec.	724,384	745,947	299,169	319,382
July 1 to Dec. 31.....	3,938,637	4,063,580	1,267,237	1,414,494
Char. & Savannah.....Dec.	44,433	45,501	11,912	11,813
July 1 to Dec. 31.....	236,836	219,571	41,325	21,195
Chicago & Nor. Pac.....Dec.	65,395	68,608	51,965	47,832
Jan. 1 to Dec. 31.....	813,795	739,355	569,979	531,286
Cin. Jack. & Mack.....Dec.	63,067	80,985	8,546	11,299
Jan. 1 to Dec. 31.....	707,087	837,391	101,183	90,101
Delaware & Hudson—				
Renss. & Saratoga.....Dec.	560,600	581,400	216,423	258,246
Oct. 1 to Dec. 31.....	2,303,387	2,326,842	827,338	822,727
Jan. 1 to Dec. 31.....				
N. Y. & Canada.....Dec.	229,088	220,067	107,397	115,713
Jan. 1 to Dec. 31.....	920,941	911,923	325,265	307,750
Albany & Susq.....Dec.	1,181,550	1,199,809	633,991	677,166
Jan. 1 to Dec. 31.....	4,169,454	4,039,073	1,831,647	1,795,373
Del. Lack. & Western—				
N. Y. Lack. & West.....Dec.	2,351,111	2,907,672	1,299,931	1,761,667
Jan. 1 to Dec. 31.....	8,227,990	9,073,092	4,131,129	5,011,186
Syrac. Bing. & N. Y.....Dec.	220,137	238,133	94,406	82,211
Oct. 1 to Dec. 31.....	860,776	930,270	358,936	413,152
Jan. 1 to Dec. 31.....	23,859	26,977	2,236	8,249
Detroit & Mack.....Dec.	400,412	363,220	119,704	184,314
Jan. 1 to Dec. 31.....	142,110	176,174	25,497	43,528
Ed. El. Ill. Co., Bklyn. Jan.	83,748	75,704	47,397	38,330
Grand Rap. Gas L. Co. Jan.			14,473	14,031
Illinois Central.....Dec.	12,104,066	12,206,151	1,778,953	1,884,098
Jan. 1 to Dec. 31.....	218,290,341	218,814,347	16,037,402	17,127,151
July 1 to Dec. 31.....	11,451,988	11,628,795	3,419,647	4,206,248
Kan. C. Ft. S. & M. Dec.	387,360	382,490	118,639	116,723
Jan. 1 to Dec. 31.....	4,481,738	4,530,238	1,472,942	1,404,348
July 1 to Dec. 31.....	2,345,157	2,402,097	788,050	758,947
Kan. C. Mem. & B. M. Dec.	125,156	132,911	40,967	39,657
Jan. 1 to Dec. 31.....	1,195,347	1,130,021	27,605	86,024
July 1 to Dec. 31.....	657,053	651,354	203,675	139,829
Louis. Evans. & St. L. Oct.	143,653	163,043	46,719	47,028
Jan. 1 to Dec. 31.....	1,296,603	1,244,233	366,919	307,968
Newb. Dutchess & Coun.—				
Oct. 1 to Dec. 31.....	35,318	47,438	6,009	17,207
Jan. 1 to Dec. 31.....	138,368	167,059	15,629	28,086
N. Y. N. H. & Hartford—				
Oct. 1 to Dec. 31.....	7,384,677	7,807,433	2,401,124	1,787,900
Jan. 1 to Dec. 31.....	29,193,550	29,651,744	9,345,748	8,941,152
Phila. & Reading.....Dec.	1,777,445	1,893,609	854,639	835,582
Coal & Iron Co.....Dec.	1,770,898	1,216,358	35,313	def. 14,371
Total both Cos.....Dec.	3,548,343	4,109,966	889,952	821,211
Sav. Fla. & West. B. Dec.	298,988	291,563	92,798	71,684
July 1 to Dec. 31.....	1,652,018	1,689,060	426,129	445,060
Silver Sp. Ocala & G. Dec.	14,173	10,598	7,570	4,127
July 1 to Dec. 31.....	77,851	74,559	35,532	27,518
Western Gas Co.—				
Milwaukee Gas L. Co. Jan.			52,318	48,428

\* Net earnings here given are after deducting taxes.

† Net earnings here given are before deducting taxes.

‡ Includes St. Louis Alton & Terre Haute.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Kan. C. Ft. S. & M.....Dec.	116,793	115,337	1,946	1,391
July 1 to Dec. 31.....	701,045	692,542	66,405	66,399
Kan. C. Mem. & Br. Dec.	16,507	13,866	24,360	25,791
July 1 to Dec. 31.....	99,042	83,203	104,638	58,626

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo.	1896-7.	1895-6.	1896-7.
Akron Belf'd & Clev.	December.	\$ 5,782	6,456	\$ 9,688	
Akron St. Ry. & Ill. Co.	November.	16,180	15,671	191,279	168,733
Amsterdam St. Ry.	December.	3,983	3,822	49,178	46,655
Anders'n St. Ry. (Ind.)	October.	4,665	3,809		
Atl. Consol. St. Ry.	December.	29,250	62,848	368,715	474,112
Atlanta Railway.	December.	6,117	8,171		
Baltimore Traction.	December.	100,856	95,673	1,249,668	1,155,582
Bath St. Ry. (N. Y.)	December.	1,481	1,587	20,503	20,811
Bay Cities Consol.	December.	7,078	7,202	90,553	88,871
Birmingham St. Ry.	December.	12,432	10,896	144,747	126,891
Bridgeport Traction.	January.	22,418	21,709	22,418	21,709
Brooklyn Con. St. Ry.	December.	17,366	21,029	311,295	273,384
Br'klyn Rap. Tr. Co.	January.	339,762	333,613	339,762	333,613
Brooklyn Heights.	January.	53,128	48,401	53,128	48,401
Br'klyn Q'n's & Sub.	January.	392,890	382,404	392,890	382,404
Total for system.	December.			1,369,227	1,327,774
Buffalo Ry.	December.	14,977	14,219	20,631	24,571
Chester Traction.	December.	65,411	73,639	704,941	742,092
Chic. & So. Side R. T.	December.	1,699	1,709	20,524	
City Elec. (Rome, Ga.)	December.	135,572	135,966	1,634,311	1,503,620
Cleveland Electric.	December.	4,993			
Cleve. Painsv. & E.	January.	47,219	51,422	47,219	51,422
Columbus St. Ry. (O.)	November.	21,863	22,316	319,634	358,069
Coney Island & B'lyn.	September.	245,538	2,092,756	1,869,635	
Consol. Traction, N.J.	November.	9,209	8,814		
Danv. Gas El. Light & Street Ry.	December.	57,597	57,194	721,511	711,039
Denver Con. Tramw.	December.	34,842	147,399	423,067	
Detroit Ry.	December.	16,255	17,700	225,910	236,169
Duluth St. Ry.	December.	11,317	12,534	50,503	150,935
Erie Elec. Motor Co.	November.	1,632	15,848	196,255	200,487
Galveston City Ry.	December.	3,765	3,852		
Herkimer Mohawk (I.)	December.	5-9			
Ion & F'kfort El. Ry.	December.	17,651	17,211	202,211	
Honolulu Elec. St. Ry.	December.				
Interstate Consol. of	December.	9,837	8,936	123,857	
North Attleboro.	December.	4,655	4,401		
Kingston City Ry.	December.	9,654		120,890	
Lehigh Traction.	December.	7,685	5,417	94,196	
London St. Ry. (Can.)	December.	29,094	28,938	408,928	421,578
Lowell Law. & Hav.	1st wk Jan.	27,808	29,200	11,566	87,734
Lynn & Boston.	1st wk Jan.	28,812	29,659	28,812	29,659
Metrop. (Kansas City)	December.	4,695	4,383	57,290	50,564
Montgomery St. Ry.	December.	103,116	94,800	1,275,947	1,144,111
Montreal Street Ry.	December.	117,996	26,792		
Naasson Elec. (B'klyn)	December.	15,150	6,430		
Newburgh Electric.	December.				
New England St. Ry.	December.	15,385	15,405	241,408	231,945
Winchester Ave.	December.	2,093	2,095	33,540	30,472
Plym'th & Kingston	December.	17,478	17,500	277,929	262,117
Total.	October.	4,562	4,769	47,364	10,252
New Haven Centrev.	December.	3,082	2,890	53,429	51,241
New London St. Ry.	January.	99,963	105,011	99,963	105,011
New Orleans Traction	December.	24,525			
N. Y. & Queens C'y.	December.	1,294	1,416	17,144	
Ogdensburg St. Ry.	December.	23,365	25,568	319,079	294,691
Pateron Ry.	November.	1,321		14,442	
Pittsb. Fl. Sub. El. Ry.	December.	6,065	6,458	86,133	
Po'keepsie & Wapp. P.	September.	8,420			
Rapid Ry. (Detroit).	December.	74,264	71,000		
Rochester Ry.	December.	8,338	8,332	98,507	92,566
Schenectady Traction.	December.	4,163	4,120	62,511	48,668
Schenectady Val. Trac.	December.	5,582	3,508		
Sheraton & Pittston.	December.	32,448	29,181	358,403	299,298
Sheraton Traction.	December.	38,572	37,755	502,821	357,010
Sioux City Traction.	November.	8,183	6,822	71,733	71,733
Syracuse E. St. Side Ry.	December.	2,709	2,984	37,328	
Syracuse Rap. Tr. Ry.	December.	33,968	36,524		
Terre Haute El. Co. Ry.	October.	12,450	11,997	137,704	127,771
Third Ave. (N. Y.)	December.			2,626,393	2,615,152
Toronto Ry.	January.	74,546	73,070	74,546	73,070
Twin City Rap. Tran.	December.	171,523	168,418	2,037,933	1,961,770
Union (N. Bedford).	December.	16,422	16,008	208,693	185,860
United Trac. (Prov.)	December.	142,216	138,681	1,723,139	1,633,712
Unit. Trac. (Reading)	December.	13,107	16,394	180,493	184,396
Wakarusa & Stone.	December.	3,682	3,763	56,857	55,527
Waterbury Traction.	December.	21,770	22,789	245,363	
Wheeling Railway.	December.	14,817	11,702	167,993	119,079
Wilkesb. & W. Valley	December.	45,439	43,099	507,239	450,204
Wilmington St. Ry.	September.	3,458	3,092		
Worcester Consol.	October.	40,109	39,046		
Worcester Sub. St. Ry.	September.	14,291			

\* Figures were exceptional in 1895 on account of Atlanta Exposition.  
† Large business in Dec., 1895, due to boycott on competing lines.  
‡ Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Buffalo Railway—				
Oct. 1 to Dec. 31....	337,993	341,975	170,702	177,300
Jan. 1 to Dec. 31....	1,369,227	1,327,774	674,473	674,676
Columbus (O.) St. Ry. Jan.	47,219	51,422	23,417	21,383
Houston El. St. Ry. Dec.	17,658	17,211	5,841	
Jan. 1 to Dec. 31....	202,211		76,490	
Metropolitan St. Ry. (N. Y.)—				
Oct. 1 to Dec. 31....	2,272,754	1,839,121	1,031,407	912,103
Jan. 1 to Dec. 31....	8,382,195	6,092,633	3,712,916	2,315,349
Second Ave. (N. Y.)—				
Oct. 1 to Dec. 31....	187,390	218,798	25,493	41,093
Jan. 1 to Dec. 31....	781,912	939,789	176,051	214,371
Third Ave. RR. (N. Y.)—				
Oct. 1 to Dec. 31....	626,038	614,429	245,755	219,115
Jan. 1 to Dec. 31....	2,626,896	2,615,152	1,187,740	1,158,369
Troy City—				
Oct. 1 to Dec. 31....	118,910	125,531	54,004	64,675
Jan. 1 to Dec. 31....	508,590	487,338	237,029	244,563

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. NOTE.—Full-face figures under street railways refer to Volume 64.

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Chicago Great Western Railway.  
(Statement for calendar year and half-year end. Dec. 31, 1896.)

The following has been furnished to the CHRONICLE:

Earnings—	Six months to Dec. 31.		Year end, Dec. 31.	
	1896.	1895.	1896.	1895.
Freight.....	\$ 1,788,510	\$ 1,788,228	\$ 3,543,378	\$ 2,958,295
Pass'g'r, mail and exp's.....	598,633	621,170	1,126,290	1,093,586
Rentals and miscellans.....	6,803	7,979	16,821	18,583
	2,393,946	2,417,277	4,686,489	4,070,464
Expenses, incl. taxes.....	1,826,445	1,793,493	3,497,194	3,188,082
Net earnings.....	567,501	623,784	1,189,295	882,382
Fixed charges.....	321,112	305,407	638,799	612,295
Surplus.....	246,389	318,377	550,496	270,087
Div on deb. stock, 2%.....	234,351	231,331	471,501	467,286
Balance.....	8,039	84,013	85,980	197,199

## Alabama Great Southern Railway Company, Limited.

(Report for the year ending June 30, 1896.)

The report of the American Company (Alabama Great Southern R.R.) was given in the CHRONICLE of Oct. 17, 1896, pages 699-701. The report of the English Company, which owns all the capital stock of the American Company, says:

The net revenue account of the American Company shows a balance brought forward from last year of \$23,902, from which has been deducted \$15,003, the estimated cost of replacing certain equipment requiring renewal prior to the 1st of July, 1896, leaving \$8,899. To this must be added the balance of revenue account for the year ended June 30, 1896, interest and income from investment in the Belt Railway of Chattanooga, amounting together to \$104,278, making a total of \$113,177. From this has to be deducted interest on bonds and debentures and other charges, making together \$61,090 17s. 11d., leaving a balance of \$52,086. The directors recommend the payment of a dividend of 23 per cent (six shillings per share) on the "A" Preference Shares. This will absorb \$19,606, leaving \$32,480 to be carried forward.

The balance sheet of the English Company on June 30th, 1896, showed:

Liabilities.		Assets.	
Shares Issued (see S.T.P.P.).....	\$2,212,070	Shares of American Co. own'd.....	\$7,241,450; prof., \$3,380,350. £2,241,900
Debitures (incl. interest).....	137,015	Debitures Amer. Co. held.....	137,015
Creditors.....	1,275	Amer. Co. 1st mort. bonds.....	208
Unclaimed dividends.....	996	Cash.....	8,858
American Co.—General acct. For purchase of shares (S.T.P.P.).....	6,823	Other fittings.....	140
Tex. Pac. Ry. Co., held on joint account.....	200,000	Tex. Pac. Ry. Co. cost.....	200,000
Revenue account.....	10,000	Amer. Co. dividend on pref. shares.....	19,606
Total.....	\$2,007,785	Total.....	\$2,007,785

NOTE.—To represent funded arrears of dividend on 65,518 preference shares there were issued 1 per cent certificates, redeemable out of surplus earnings:—Original amount, \$81,935; 35 per cent redeemed in 1890 and 1891, \$28,677—\$53,258.—V. 63, p. 699.

## Alabama New Orleans Texas &amp; Pacific Junction Railways Company, Limited.

(Report for the year ended 31st December, 1896.)

Secretary R. V. Tomlinson in the report says in part:

After providing for general expenses, a balance of \$84,981 is carried to the credit of net revenue, to which must be added \$62 brought forward from the year 1895, making a total available of \$65,043 2s. 6d. The interest for the year on the "A" debentures and income tax absorbed \$37,622, leaving \$27,421, out of which the directors have declared a payment, on the 8th February, 1897, of £2 10s. per cent (£25,336) in respect of interest on the "B" (income) debentures, leaving \$2,085 to be carried forward.

The reports of the several companies in which this English company is interested have already been published in the CHRONICLE (see v. 63, pp. 555, 649, 650), and their latest earnings are given from month to month in our earnings department. The present report adds:

The directors are pleased to note that during the fiscal year ended the 30th of June, 1896, the earnings of the New Orleans & North Eastern Company were only about \$11,000 less than the full interest on its first mortgage bonds. In the closing months of the year 1896, however, the earnings, both from passengers and freight, somewhat fell off, owing, it may be assumed, to the general depression in business. The work of ballasting the line has proceeded steadily throughout the year, and nearly 110 miles are now completed. New steel rails, weighing 75 lbs. per yard have been laid on about 10 miles of road

and these improvements will continue to be made as vigorously as circumstances permit.

The Alabama & Vicksburg Company paid a dividend of 3 per cent on its common stock in 1896, and there has been an increase in receipts both from passengers and freight, owing to the higher prices realized for cotton, which was shipped earlier than in the previous year.

The Cincinnati New Orleans & Texas Pacific Company remains in the hands of a receiver, and a proposition for purchase of the railway (by representatives of the new Southern Ry. Co. and of the Cincinnati Hamilton & Dayton RR. Co.) has been rejected by popular vote of the City of Cincinnati, to which the matter had to be referred. After payment of rental and cost of improvements to the property for the year ended the 30th June, 1896, there was a deficit of \$21,000. The earnings have fallen off considerably, while on the other hand the rental payable to the city as from the 12th October last has increased to \$90,000, the annual amount being \$1,000,000 for five years from that date, against \$1,000,000, the previous amount. The position of this company is anything but satisfactory.

**Securities Owned.**—The securities owned are:

	—New Or. & N. E.— Owned.	—Ala. & Vicksb.— Owned.	—Vicks, Shreve & Pac.— Owned.
Stock	\$1,321,000	\$5,000,000	\$1,591,000
Prior lien do.	None.	1,472,000	None.
1st M. do.	1,000,000	8,000,000	3,000,000
2d M. do.	None.	267,700	600,000
3d M. do.	None.	None.	1,561,000
Income.	None.	None.	491,800

Also owns Cincinnati New Orleans & Texas Pacific (Cincinnati Southern) Railway \$532,000 stock, out of \$3,000,000; the company property at New Orleans and land near New Orleans and cross-tie works.

**Income Statement.**—The following statement has been compiled for the CHRONICLE as follows:

	1896.	1895.	1894.	1893.
New Orleans & Nor. East. RR.	\$215,559	\$315,519	\$232,271	\$231,885
Alabama & Vicksburg Ry.	8,168	5,764	7,753	3,787
Vicksburg Shreve & Pac. RR.	11,420	10,613	346	2,052
Compress property.	3,084	3,222	3,005	2,958
Spanish Fort RR. and property.	—	219	—	—
Croco-te Works exp., etc., loss.	57	174	300	1,470
Interest	421	116	226	515
Total	\$264,571	\$531,359	\$50,295	\$239,726
General expenses	3,590	3,435	3,634	3,657
Income tax	1,428	1,475	1,753	1,594
Interest on A debentures	36,194	36,194	36,253	36,417
Interest on B debentures	25,336	10,134	8,807	—
Balance (including surplus previous year).	\$1,085	\$62	\$341	\$554

**Earnings.**—The earnings of the several properties in which the company is interested have been as below:

	1896.	1895.	1894.	1893.
Year ending June 30				
N. O. & North Eastern, gross	1,419,720	1,222,760	1,293,069	1,419,962
Net earnings	368,971	240,223	228,941	229,004
Alabama & Vicksburg, gross	575,072	555,676	565,780	584,298
Net earnings	160,958	129,971	129,447	105,833
Vicks, Shreve & Pac. gross.	558,411	580,113	550,217	561,924
Net earnings	151,843	115,513	124,534	122,359
Cib. N. O. & Tex. Pac., gross	3,685,865	3,447,941	3,576,979	4,174,969
Net earnings	1,039,992	976,767	911,764	988,945
Loss after paying rental, &c.	21,119	68,110	172,541	117,573

**Balance Sheet.**—The balance sheet on Dec. 31, 1896, showed:

	1896.	1895.	1894.	1893.
Preferred "A" shares fully paid	\$21,500,000			
Debitures	\$2,607,893			
Accrued interest on "A" debentures	6,241			
undry outstanding accounts	3,270			
Net revenue account.	27,421			
Total	\$24,144,831			
Capital expenditure account.			\$23,690,031	
Revenue to Sept. 30, 1890.				417,882
Outstanding account.				1,230
Cash				35,708
Total				\$24,144,830

There are also outstanding \$250,000 deferred "B" shares, issued as fully paid under agreement of 23d June, 1891, as also certificates representing \$25,491 in all, issued in part payment of four coupons of first debentures, which became due in 1895, 1896 and 1897. To secure these certificates second debentures were delivered to trustees, who exchanged the same for \$231,192 10s. (nominal) of "C" debentures, which they now hold.

**NOTE.**—The unpaid interest due from the New Orleans & North Eastern (of which a portion is to be funded), and from the Vicksburg Shreveport & Pacific companies, amounts to \$259,923 14s. 6d.

### Philadelphia & Erie Railroad.

(Report for the year ending Dec. 31, 1896.)

The earnings, expenses and charges were as follows:

	1896.	1895.	1894.	1893.
Av. rate per ton per mile.	0.391 cts.	0.399 cts.	0.418 cts.	0.414 cts.
Av. rate per pass. p. mile	—	2.374 cts.	2.399 cts.	2.402 cts.
Earnings—				
Passengers	000,959	614,197	594,581	678,363
Freight	3,765,352	3,611,291	3,240,061	4,297,301
Mail, express, etc.	146,260	153,086	126,550	129,216
Total	4,512,511	4,378,574	3,965,196	5,104,880
Expenses (incl. all taxes)	3,281,060	3,197,335	2,969,575	3,577,150
Net earnings	1,231,451	1,181,236	995,621	1,527,130

#### INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
Receipts—				
Net earnings	1,231,451	1,181,236	995,621	1,527,130
Other receipts	545	704	24,799	19,353
Total income	1,231,996	1,181,940	1,020,411	1,546,483
Disbursements—				
Interest on debt	1,017,470	1,047,470	1,047,170	1,012,170
Interest on special stock	—	—	—	108,000
Interest on equipment	114,411	106,978	110,124	120,827
Miscellaneous	67,151	22,605	8,000	8,600
Total disbursements	1,241,431	1,177,313	1,165,294	1,349,597
Balance	\$90,565	\$104,627	\$155,117	\$206,886

In March 1894, paid a 2 per cent dividend. The balance to credit of profit and loss account Dec. 31, 1896, was \$684,786.—V. 62, p. 316.

### Chicago Peoria & St. Louis Railroad.

(Statement for year ending Dec. 31, 1896.)

The full income account for the late calendar year is now furnished as follows:

Gross earnings	\$897,940	Taxes and rentals	\$72,703
Operating expenses	625,184	Interest on 1st d.	97,550
		Interest on loan	43,030
Net earnings	\$272,756		\$218,253
Balance surplus for year			\$54,508
—V. 64, p. 284.			

### Huntingdon & Broad Top Mountain Railroad & Coal Co.

(Report for the year ending Dec. 31, 1896.)

President Spencer M. Janney, in the company's forty-fourth annual report, says in part:

**General Results.**—There were moved in 1896 a total tonnage of 2,614,417 tons, compared with 2,899,066 tons in 1895, coal furnishing 2,169,633 tons, against 2,413,890 tons in 1895.

The loss in the coal tonnage for the year is therefore 244,184 tons, which, considering the demoralized condition of the coal trade and the general depression among the industries which are the largest consumers of coal, is not to be wondered at. Notwithstanding its reduced earnings, your company ends the fiscal year practically free from floating debt and with its line in good physical condition.

**Car Trusts.**—To fund all the outstanding car trust certificates a new consolidated car trust was created for \$630,000, the original amount of the old outstanding car trusts being \$1,153,000. This new trust of \$630,000 included \$100,000 as a special fund for the purpose of equipping such of the coal cars as had not already been so equipped with air brakes and automatic couplers, and for other purposes of the trust, thus bringing the cars so equipped up to the latest standard of efficiency and safety in accordance with an Inter-State Commerce Act on the subject.

**Dividends.**—Dividends for the year of 7 per cent on the preferred stock and 3 per cent on the common stock have been declared. While about 4 per cent had been earned on the common stock, yet the management, in accordance with its continued conservative policy, deemed it best to declare the dividends as stated.

**Maintenance, Etc.**—General Manager George F. Gage says the improvements and maintenance of roadway charged to roadway expenses aggregate \$46,753. The roadbed, track, trestle work and bridges are in good condition. There have been laid during the year 199 1580-2240 tons of new 70 and 85-pound steel rails and 23,403 new cross-ties have been put in. The new work (account construction and equipment) of the year aggregates \$1,237.

**Earnings, Etc.**—Results for four years have been as follows:

	1896.	1895.	1894.	1893.
Receipts and Expenses				
Total earnings	\$583,362	\$418,004	\$581,750	\$706,791
Expenses	284,150	295,983	287,939	334,198
Net earnings	299,212	85,021	313,811	372,603
Deduct—				
Interest on bonds	106,190	110,650	117,635	117,568
Dividends	131,151	200,872	207,678	203,142
Total	287,341	311,522	325,313	325,710
Balance	\$11,871 sur.	\$40,493 def.	\$11,502 sur.	\$46,993

#### BALANCE SHEET DEC. 31, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Construction & equip.	\$5,947,166	Stock (see SUPPT.).	\$3,371,750
Bank accounts	23,764	Bonds (see SUPPT.).	2,280,500
Real estate	63,519	Corp. convertible into stock	352
General supplies (stock on hand)	11,722	Int. and div. unpaid	10,630
Cumberland Mine	26,773	Bills payable	30,000
Bills receivable	200	Pay-rolls	13,593
Insurance, "car trust cars"	5,050	Vouchers	15,113
Phila. Bourse stock	144	Book accounts	2,262
Balance in hands of Treasurer	134,405	H. & B. T. consol. car trust cars	18,749
		Addition H. & B. T. con. car trust fund	60,660
		Profit and loss	403,132
Total	\$6,212,744	Total	\$8,212,744
—V. 63, p. 402.			

### Baltimore Traction Company.

(Report for Year ending Dec. 31, 1896.)

President Wm. A. House has favored the CHRONICLE with a type-written copy of his report to the stockholders. The report which contains the earnings published last week, says:

As is well known, the year 1896 was not a very prosperous one, owing to the financial stringency and the great depression which existed to nearly all branches of business. Considering these disadvantageous conditions, it is most gratifying to be able to state that the gross earnings of your company increased \$90,323, or 7½ per cent, compared with 1895, and the net surplus for the year, over all fixed charges and taxes amounts to \$177,875; an increase of \$51,483, or 41 per cent.

**Convertible Bonds—No Floating Debt.**—On Dec. 31, 1895, there existed a floating debt of \$278,785, incurred during that year for the construction of additional mileage and the purchase of new equipment. To liquidate this debt and to provide funds for the double tracking of suburban roads, the changing of the Druid Hill Avenue line from cable to electricity, for additional new equipment to accommodate the rapidly increasing traffic, and the construction of the Shore Line Railway, your company issued \$300,000 convertible 4 per cent gold bonds, as authorized April 30, 1895. With the proceeds of these bonds all of the outstanding obligations of the company have been retired, all the new work and equipment have been paid for, and the company is now without any floating debt.

**Extensions and Improvements.**—The Shore Line Electric Railway was



put in operation May 24, 1896, and has proved a most valuable acquisition, its earnings having contributed largely to the revenue of your company. Extensive improvements were made during the year at Gwynn Oak Park, and we propose maintaining this beautiful park of seventy-five acres at its present high standard of excellence.

The Drail Hill Avenue line was put in operation as a trolley line October 4, 1896, effecting a large decrease in operating expenses. *Dividend, Etc.*—In December 17, 1896, a dividend of 14 per cent on the capital stock of the company was declared, and the same was paid on January 15, 1897. The declaration of this dividend was agreed upon with confident expectation that your company is now established upon a permanent dividend-paying basis. The high standard of the physical condition of the property has been maintained. The rolling stock is in excellent condition, and every car available for service.

*Election.*—The number of votes cast by the President, by proxies, was 157,863, and by stockholders present 11,823, making a total of 169,686. The following directors were re-elected: Wm. T. Dixon, Christian Davies, Sidney F. Fyler, James S. Hagerty, Chas. Adler, Theo. F. Wilcox, H. A. Parr, T. Edward Hambleton and William A. House.—V. 64, p. 235.

#### Edison Electric Illuminating Company of New York.

(Report for the year ending Dec. 31, 1896.)

On another page the remarks of the President, Mr. Spencer Trask, from the report for the year will be found in full, together with the income account and balance sheet in detail.

*Balance Sheet.*—A comparative statement of the balance sheets on Dec. 31 of each of the last three years has been compiled for the CHRONICLE as follows:

#### CONDENSED BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<i>Dr.</i>			
License under Edison patents.....	3,159,000	3,157,070	3,020,000
Real est., construction, invest., &c.....	10,227,712	9,912,650	9,317,464
Ed. Light & P. Inst. Co.....	1,218,401	1,216,400	.....
Customers' accts. and bills receiv'le.....	189,703	130,361	180,533
Sundry accounts and supplies.....	111,235	106,442	116,598
Cash on hand.....	170,905	585,989	177,370
<b>Total.....</b>	<b>15,074,956</b>	<b>15,110,842</b>	<b>12,812,564</b>
<i>Cr.</i>			
Capital stock.....	7,938,000	7,938,000	7,938,000
Dividends.....	119,055	119,055	119,050
First mortgage bonds.....	4,312,000	4,312,000	4,312,000
First consol. mortgage bonds.....	2,130,000	2,118,000	.....
Bills and accounts payable.....	104,392	80,284	63,806
Reserve fund.....	8,785	290,521	208,058
Sundry accounts.....	118,804	109,039	40,114
Accrued interest.....	71,867	71,867	71,867
Profit and loss.....	191,554	72,017	54,669
<b>Total.....</b>	<b>15,074,956</b>	<b>15,110,842</b>	<b>12,812,564</b>

—V. 64, p. 231.

#### American Straw Board.

(Report for year ending December 31, 1896.)

*Annual Meeting.*—The facts regarding the annual meeting are reported by the "Chicago Times Herald" as follows:

*General Results.*—Vice-President Newcomb made an oral statement, saying in part:

"Our trade, such as we have, is quite satisfactory, but we are not doing enough of it to make money. At the beginning of the year 1896 there were in the hands of consumers about 30,000 tons of strawboard product in excess of the normal amount. Owing to the very low prices resulting from the severe competition previous to the inauguration of the trade agreement consumers stocked up unusually heavy. This surplus stock has now been practically exhausted, and as a matter of fact our business for the month of January, 1897, is largely in excess of the corresponding month last year.

"I am certain that if we could have an ordinarily good year, and there is indeed considerable prospect of such, our company could not only pay off its floating debt, but pay a dividend before the end of the year. If we could, for instance, have the output we did in 1895 or 1894, we should make money fast under the present arrangement."

*New President.*—Samuel Thomas resigned the position of President and Crawford W. Fairbanks succeeded him.

The officers and directors are as follows: President, Crawford W. Fairbanks; First Vice-President, R. F. Newcomb; Second Vice-President, J. H. Swinerton; Treasurer, W. P. Orr; Secretary and Assistant Treasurer, E. M. Watkins. Directors.—Samuel Thomas, R. F. Newcomb, W. P. Orr, Crawford Fairbanks, T. H. Conderman, George L. Webb, E. A. Blodgett and C. H. Castle.

*Earnings.*—The earnings for five years have been:

	1896.	1895.	1894.	1893.	1892.
Gross income.....	\$2,278,390	\$2,575,000	\$2,199,000	.....	.....
Profits.....	113,292	93,452	52,840	\$342,176	\$725,201
On stock, p. ct.....	1'88	1'55	'87	5'7	12'1

*Balance Sheet.*—The balance sheet on Jan. 1 was:

	1897.	1896.	1895.
<i>Assets—</i>			
Plants and patents.....	\$6,411,621	\$6,407,895	\$6,404,747
Personal property.....	100,104	104,440	103,094
Merchandise.....	226,204	248,479	284,068
Supplies.....	136,340	219,779	184,069
Bills receivable.....	49,929	18,919	8,338
Accounts receivable.....	482,706	427,656	329,538
Expense account.....	39,611	14,677	10,000
Cash.....	60,789	105,966	91,088
Bonds.....	.....	.....	9,000
<b>Total.....</b>	<b>\$7,516,304</b>	<b>\$7,587,211</b>	<b>\$7,426,942</b>
<i>Liabilities—</i>			
Capital stock.....	\$6,000,000	\$6,000,000	\$6,000,000
Accounts payable.....	91,600	120,217	55,648
Bills payable.....	285,000	370,000	265,000
Bonds.....	889,499	958,106	1,027,903
Interest accrued.....	22,500	24,176	25,651
Surplus.....	227,705	114,412	52,640
<b>Total.....</b>	<b>\$7,516,304</b>	<b>\$7,587,211</b>	<b>\$7,426,942</b>

—V. 64, p. 179.

#### Illinois Steel.

(Report for the year ending December 31, 1896.)

The annual report has not come to hand, but the details as reported by press dispatches are as given below: President Gates says the year has been very unsatisfactory. In April there were orders on the books for over 500,000 tons of the product. The Chicago Convention put customers where they could not take and pay for goods. Orders are now on the books sufficient to absorb practically all the inventory of material and greatly reduce by August long standing obligations.

On Dec. 31, 1896, material and supplies on hand, cash, bills and accounts receivable and railroad stocks and bonds, as shown by the balance sheet, were \$11,808,367; less bills and accounts payable and interest accrued, \$5,773,391, leaving \$6,034,976, to which should be added the securities owned not included in railroad stocks and bonds \$3,121,712. Total convertible assets in addition to plant, \$9,156,598.

Directors H. H. Porter and J. C. Morse retired, and Cornelius C. Cuyler, of New York, and Isaac Elwood, of Illinois, took their places. Secretary and Treasurer Gray retired. The officers elected are as follows:

President, John W. Gates; First Vice-President, Charles H. Foote; Second Vice-President, W. P. Palmer; Secretary, W. A. Green; Treasurer, W. H. Thompson; Directors—Nathaniel Thayer, Francis Bartlett and Francis L. Higginson, Boston; Morgan Roteb, New Bedford, Mass.; A. J. Forbes Leth, London, England; Marshall Field, Norman Williams and W. L. Brown, Chicago; Isaac Elwood, De Kalb, Ill.; Cornelius C. Cuyler, New York, and John W. Gates. Executive Committee—W. L. Brown, Nathaniel Thayer, Marshall Field, John W. Gates and A. J. Forbes Leth. Finance Committee—W. L. Brown, Nathaniel Thayer, A. J. Forbes Leth and J. W. Gates.

Operations for three years past have been:

	Pig iron and spiegeleisen made.	Raw material received.	Finished product shipped.	Wages and salaries pd.
<i>Year.</i>				
1896.....	946,907 tons	3,571,984 tons	773,673 tons	\$8,724,631
1895.....	1,000,000 "	4,355,263 "	875,699 "	6,533,798
1894.....	.....	2,339,370 "	563,446 "	3,071,385

The profit and loss surplus amounting Dec. 31, 1895, to \$914,401, has been changed during the year into a deficit of \$349,399, a total decrease of \$1,263,800. For 1895, after meeting \$660,000 bond interest, there was a surplus from the year's operations of \$1,233,266 against \$30,607 for the year 1894.

	1896.	1895.	1894.
<i>Assets.</i>			
Real estate, machinery, &c.....	18,875,833	17,459,794	17,256,422
Net additions in year.....	1,045,121	1,416,038	203,572
Railroad stock and bonds.....	2,630,000	2,630,000	2,630,000
Materials and supplies.....	7,240,381	8,332,751	4,984,537
Cash.....	854,481	505,605	923,282
Bills receivable.....	308,992	527,953	870,643
Accounts receivable.....	3,006,433	4,864,248	1,285,567
U. S. bonds at cost.....	.....	.....	683,189
Loans.....	.....	.....	651,526
Securities on hand.....	3,121,713	3,419,500	3,414,586
Other investments.....	90,757	78,446	74,194
Profit and loss, deficit.....	349,399	.....	318,865
<b>Total.....</b>	<b>37,921,090</b>	<b>39,034,335</b>	<b>33,296,383</b>
<i>Liabilities.</i>			
Stock.....	18,650,635	18,650,635	18,650,635
Debtenture bonds.....	13,200,000	13,200,000	13,200,000
Dividend scrip.....	85,143	85,142	93,014
Bills payable.....	4,120,972	2,466,775	.....
Accounts payable.....	1,404,185	3,119,094	922,150
Interest due Jan. 1 (since paid).....	155,000	155,000	155,000
Interest not due.....	87,500	90,337	93,052
Reserved for replacements.....	211,921	152,499	182,532
Miscellaneous.....	5,734	.....	.....
Profit and loss, surplus.....	.....	914,403	.....
<b>Total.....</b>	<b>37,921,090</b>	<b>39,034,335</b>	<b>33,296,383</b>

—V. 63, p. 559.

#### Trenton Potteries Company.

(Report for the year ending Dec. 31, 1896.)

President D. K. Bayne says: The net result (after charging \$35,021 to profit and loss for maintenance of property) is a profit on the operations of the year of \$3,532. The organization of the business has never been more effective and satisfactory than now, and only extreme and unprecedentedly low prices stand in the way of prosperity, and it is hoped that tariff legislation will largely correct this during the coming year. The financial conditions of your company still remain favorable, not having to borrow any money or discount any bills receivable and paying cash for all supplies, enabling us to buy at the most favorable rates. Your company has no debt except current accounts, which are paid weekly as presented, \$14,577 91. The detailed statement for 1896 will be submitted at the annual meeting in June next.

#### MEMORANDUM OF QUICK ASSETS IN DECEMBER.

	1896.	1895.	1891.
Cash.....	\$53,418	—	\$101,091
Bills receiv. and accts collect.....	137,537	\$193,593	107,247
Invent ry (mudse stock).....	272,320	281,707	219,028
<b>Total.....</b>	<b>\$463,355</b>	<b>\$465,301</b>	<b>\$457,401</b>

—V. 62, p. 317.

#### American District Telegraph Company of New York.

(Report for the year ending Dec. 31, 1896.)

President Thomas T. Eckert in the report says:

The report shows a continuation of the business depression which had already been felt for the previous three years. In the report for 1895 it was noted that the old tariff rates had recently been resumed, making a reduction of 25 per cent in the rates for messenger service, but this has already been partially recovered by an increase in the volume of business, showing a loss of earnings of the messenger depart-

ment of only about 9 per cent for the year, while there is an increase of 10 per cent in the service performed on messenger calls. The cost of construction and maintenance of lines, rentals of subways, etc., has increased 8 per cent. Taking into consideration the continued great depression in all branches of business, the results shown for 1896 are not discouraging. Our facilities are maintained in excellent order, so that we can easily profit by increased business without material increase in cost. [The securities owned and the amount of stock outstanding remain the same as last year, see V. 62, p. 230.—Ed.]

**Earnings, Etc.**—The earnings, etc., have been compiled for the CHRONICLE as follows:

	1896.	1895.	1894.
Gross receipts.....	\$148,940	\$354,957	\$552,093
Operating expenses.....	498,954	474,322	441,951
Net earnings.....	\$57,182	\$80,635	\$88,141
Dividends.....	(1%) 38,441	(3%) 115,323	(1%) 31,140
Balance.....	\$18,741	def. \$31,848	sur. \$29,701
Previous surplus.....	35,972	70,670	10,939
Total surplus Dec. 31.....	\$54,713	\$35,972	\$70,660
Miles wire.....	1,435	1,416	1,362 1/2
Offices.....	63	69	66
Instruments.....	30,151	30,304	29,932
Message.....	1,031	1,040	1,033
Messenger calls.....	2,426,792	2,306,302	2,208,359
Telegrams delivered.....	1,457,005	4,523,575	4,373,953
Circulars delivered.....	17,319,020	6,457,346	6,519,129

—V. 62, p. 230.

### Central Union Telephone Company.

(Report for year ending Dec. 31, 1896.)

President Henry B. Stone, in his report read at the annual meeting in Chicago on Jan. 20, said in part:

**Construction.**—In 1896, there has been expended on extraordinary reconstruction \$118,422, which will be charged to maintenance account before the closing of the books. There has also been expended in new construction, approximately, \$700,000, of which \$125,000 has been expended at exchanges and \$775,000 on metallic-circuit toll lines. The principal exchange work has been at Toledo and Columbus, Ohio, and Indianapolis, Ind. The company now has a foundation plant in its existing exchanges, sufficient to provide for an increase of subscribers up to 50,000.

During the year there have been completed, approximately, 5,000 miles of wire of toll lines—11 as between towns connecting exchanges—making the total number of miles of wire now in operation nearly 18,000, two thirds of which are copper-metallic circuits of the most modern type. These facilities, in connection with the lines of the Long Distance Company, afford means of intercommunication between the cities and larger towns to almost all of the country lying between the Mississippi River and the seaboard. There should be, however, in this year, considerable increases to these toll lines, particularly in Illinois, in order to meet the requirements of the immediate future.

**New Bonds, Etc.**—A first mortgage of \$1,000,000 was placed on all of the property of the company on the first of July, 1896. Of these bonds \$1,275,000 have been sold and paid for at 97 1/2%. At the close of 1896 there was a total unfunded debt of \$100,000. Construction work will require this year, say, \$800,000. If net earnings to the extent of \$200,000 are devoted to this, and additional bonds are sold, bringing the total amount outstanding up to \$2,000,000, all this work will be accomplished and the end of 1897 find the company out of debt, except its bonds, with the whole of its territory well covered with a plant of the most modern character, practically new, its average age being about three years. Its earning capacity should then be sufficiently to maintain its property at the highest standard of efficiency, pay interest on its bonds and leave a good surplus.

**Competition.**—There was in 1896 a considerable net gain of exchange subscribers, but the number of competing exchanges in towns where this company was already established was so great as, for the time, to largely nullify the expected increased earnings from this source, by forcing rates below the cost of doing the business. This competition is based on entirely wrong estimates of the cost of doing the telephone business; but while it lasts it is, from its ignorance, the more severe. Most of the competing exchanges which have been in operation for any length of time have insolvency directly in front of them. As yet the opposition only have toll lines radiating from a few of their larger exchanges, but nothing which is comparable to the state and interstate service given by the metallic-circuit toll lines of this company and the Long Distance company.

The following directors were elected: C. H. Brownell, R. C. Clowry, C. R. Cummings, Arthur G. Fuller, F. H. Griggs, W. A. Jackson, J. Russell Jones, M. G. Kellogg, Henry B. Stone, John F. Wallick, Norman Williams.

**Earnings.**—The earnings, etc., have been:

	1896.	1895.	1894.	1893.
Gross earnings.....	\$1,327,931	\$1,315,710	\$1,423,070	\$1,336,976
Expenses.....	1,026,311	971,021	1,017,082	956,569
Earnings.....	\$301,620	\$374,619	\$405,988	\$380,307
Interest.....	64,521	23,124	.....	.....
Net earnings.....	\$237,099	\$351,495	\$405,988	\$380,807
Dividends.....	60,053	330,265	330,625	330,000
Surplus.....	\$171,046	\$21,230	\$75,723	\$50,307

The company's capital stock is \$6,695,000.—V. 63, p. 153.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some small street railway companies see index in CHRONICLES of December 26, 1896, and January 16, 1897.

**NOTE.**—Full-face figures under street railways refer to Volume 63.

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**American Sugar Refining—Amount of Sugar Refined.**—The Special State Commission on Trusts has been examining the officers of this company regarding its history, organization, etc. An article on the investigation appears in our editorial columns. President Theodore A. Havemeyer on Saturday testified that the company now refines about 75 per cent (1,230,000 tons) of the country's total output of refined sugar as against 90 per cent formerly.—V. 61, p. 133.

**Aetehson Topeka & Santa Fe Ry.—Listing of Stock—Also of Securities Issued for A. & P. Bonds, Etc.**—On the New York Stock Exchange have been listed the following:

General Mortgage 4 per cents, issued for car trusts .....	\$379,000
General Mortgage 4 per cents, issued and delivered for the acquisition of the Western Division first mortgage bonds of the Atlantic & Pacific RR. ....	8,400,000
General Mortgage 4 per cents, issued for other bonds .....	3,000
Preferred Stock, issued and delivered for the acquisition of the Western Division, first mortgage bonds of the Atlantic & Pacific RR. ....	9,200,000
Pref. Stock, 87 1/2 shares delivered to a syndicate under contract with the reorganization committee, and the balance now being delivered to the holders of reorganization certificates for common stock of the Aetehson Topeka & Santa Fe RR. Co. ....	10,200,000
Common Stock.—Of this stock 8,715 shares have been delivered to a syndicate under contract with the Reorganization Committee, and the balance is now being delivered to the holders of reorganization certificates for common stock of the Aeteh. Topeka & Santa Fe RR. Co. ....	102,000,000

The general mortgage 4s listed to this date aggregate \$105,932,000 and the preferred stock \$119,657,300.—V. 61, p. 236.

**Atlantic & Pacific RR.—Income Bondholders' Protective Committee.—Deposits Called for.**—A committee consisting of Jules S. Bache, of J. S. Bache & Co., New York; Henry W. Dodd, of Richardson, Hill & Co., Boston; Wm. J. Quinlan, Jr., of Chemical National Bank, New York; Edwin Einstein, New York, and N. W. Jordan, of Boston, with William Strauss as counsel, has been formed to protect the Income Bonds (Western Division.) Attention is called "to the value of the property, including all land grants and extraordinary privileges, sought to be foreclosed without attempting to recognize any equity or value beyond the first mortgage." The committee believes its efforts will "undoubtedly be strengthened by the attitude of Congress as indicated by its recent action in the rejection (by the House of Representatives by its vote of 71 to 143) of the conferees' report on the Atlantic & Pacific bill, whereby it was sought to perpetuate the charter of the company at the expense of the junior security-holders."

Holder of income bonds desiring to co-operate must deposit their bonds on or before March 15, either with the Manhattan Trust Co. of New York or the American Loan & Trust Co. of Boston, and deposit the sum of \$1 25 per bond of \$1,000, to be used as a guarantee fund for the committee's expenses. Trust Company receipts will be issued. See advertisement in another column.—V. 61, p. 286.

**Baltimore City Passenger Ry.—Certificates of Indebtedness.**—The stockholders will meet Feb. 15 to authorize an issue of \$500,000 of 4 1/2 per cent gold certificates of indebtedness maturing Nov. 2, 1911, with which to fund the floating debt and to provide means for improvements.—V. 63, p. 1008.

**Baltimore & Ohio RR.—Car Trusts Authorized for 1,000 New Box Cars.**—The United States Court has authorized the construction of 1,000 additional box cars to be built by the Missouri Car & Foundry Co., under a contract with the Akron & Chicago Junction RR., which is part of the B. & O. system. They are to be delivered at St. Louis by May 1. In consideration of its traffic being given a preference, the Fairport Warehouse & Elevator Co. is to advance a cash payment of 10 per cent on the delivery of the cars. The balance of \$462,000 is to be divided among forty lease warrants for \$11,550 each, payable quarterly, and bearing 6 per cent interest. The cars are to be paid for by their mileage earnings at the rate of 6 mills a mile, the B. & O. receivers agreeing to make good any deficiency. After the warrants have been paid the 10 per cent cash advance is to be made good out of the mileage earnings, and the cars are to become the property of the Akron & Chicago Junction RR.

The receivers in their petition say in substance: "Notwithstanding the recent additions to the car equipment of the B. & O., the balances against us on account of foreign car mileage have increased because of the large increase in traffic. Through the agreement we shall obtain the use of much-needed cars without any cash outlay other than the payment of mileage, which will be applied to the purchase of the cars and finally vest their title in a company whose stock is owned by the B. & O. This same mileage has been

paid on foreign cars, and has insured entirely to the benefit of the companies in which the B. & O. has no interest.—V. 64, p. 232.

**Boston Elevated R.R.—West End Street Ry.**—On Wednesday a bill was introduced in the Massachusetts Legislature to amend the charter of the Boston Elevated R.R. Co., giving it authority, among other things, to lease the West End Street Ry. A Boston paper furnishes the following summary of the company's plans:

It is proposed to lease the entire West End system and operate the "L" and the surface cars in harmony. There will be a trunk system from Guild Block, Dudley Street, Roxbury, to Sullivan Square, Charlestown; branch lines from Brattle Square, Cambridge, to Scollay Square; from the railway terminals at the southern, Union and northern Union depots, connecting both and making a tour of the water front. A new subway will have to be built on Cambridge Street, entering at Jay Street, Bowdoin Street and Court Street to Scollay Square. The new company will bear all expenses of this work. Electricity will be the motor power. The capital stock of the company will be from \$10,000,000 to \$20,000,000. The company offers to pay one-half of 1 per cent of its gross earnings of elevated and leased lines to the Commonwealth. If the company pays 4 per cent or less than 6 per cent dividend on stock, it will pay another one-half of 1 per cent of gross receipts. Should it exceed 6 per cent dividends, it will divide its earnings above that point with the Commonwealth. The company will use the two through tracks in the subway. The company asks for location and 5-cent fares for thirty years.—V. 62, p. 888; V. 64, p. 236.

**Boston & Maine R.R.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows. Net earnings for the six months in 1896 are shown after deducting \$295,015 for new equipment and \$84,647 for air brakes, etc.

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 months end. Dec. 31—					
1896.....	4,900,993	1,444,001	150,755	1,321,427	303,337
1895.....	5,183,933	1,384,601	172,465	1,303,555	247,116
6 months—					
1896.....	10,413,242	3,239,569	299,325	2,611,212	913,692
1895.....	11,156,939	3,491,412	318,603	2,601,581	1,213,155

—V. 63, p. 879.

**Brooklyn Elevated R.R.—Kings County Elevated R.R.—Brooklyn Rapid Transit—Nassau Electric R.R.—Experts Approve the Running of Trolley and Elevated Cars Across the Bridge.**—The expert engineers Virgil G. Bogue, George H. Thompson and L. H. L. Buck have made a report in which they say:

"From an engineering or operating point of view, we have discovered no adequate reason why, under suitable contracts, the cars of the surface railroads and the trains of the elevated railroads, or either of them should not be permitted to operate on the bridge."

The surface cars going to New York, it is proposed, shall use the north side of the north roadway, shall go around an elevated loop at the New York end and return by the south side of the south roadway. Convenient terminals would be provided at the New York end, and on the bridge the cars would be kept at least 102 feet apart in order to distribute their weight.

The elevated railroad cars would use the same tracks as the bridge railroad, and would be fitted with a cable grip, such as the regular bridge cars use, and with similar braking appliances, and one car in each train would be fitted with electric motors and appliances of the same style and power as those of the regular bridge motor cars. The cars would also have side doors like the bridge cars.

A communication from the presidents of the Brooklyn elevated roads, embodied in the report, is as follows:

At the outset we desire to state that if the authorities should permit elevated railroad trains to cross the railroad of the bridge, our respective companies would by merger, traffic agreement, or otherwise, operate our railroads under one management, and that our trains, while on the bridge, would be under the absolute control and subject to all the rules and regulations of the bridge management.

The report was referred to a committee consisting of Mayor Wurster, Comptroller Palmer and Mr. Henriques, with instructions to report at a special meeting of the board next Tuesday afternoon. William Berri has been made President of the Board of Trustees of the bridge to succeed Mr. Howell deceased.—Vol. 63, p. 1010; V. 64, p. 83, 233, 283.

**Brooklyn Heights R.R.—Brooklyn Rapid Transit System.—Quarterly.**—The Heights Company operates all the lines of the Rapid Transit System, except the Brooklyn Queens County & Suburban, which is operated separately. Earnings for the quarter and the six months ending December 31:

BROOKLYN HEIGHTS RAILROAD.					
	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
3 months end. Dec. 31—					
1896.....	1,063,170	430,372	59,614	441,486	sur. \$,500
1895.....	1,015,063	376,861	54,444	529,912	def. 98,304
6 months—					
1896.....	2,253,041	948,736	120,943	937,431	sur. 80,245
1895.....	2,165,345	898,786	109,233	1,015,638	def. 43,819

BROOKLYN QUEENS COUNTY & SUBURBAN R.R.					
	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
3 mos. to Dec. 31.					
1896.....	178,218	62,751	2,157	89,283	sur. 24,374
1895.....	159,209	37,132	10,468	84,635	def. 37,034
6 months.					
1896.....	340,024	151,034	4,540	178,989	sur. 26,264
1895.....	348,799	118,374	13,363	169,135	def. 37,397

The Heights Company had loans and bills payable Dec. 31, 1896, of \$431,001, against \$335,513 on June 30, and the Queens County & Suburban \$437,900 on Dec. 31, against \$330,900 — V. 64, p. 80, 233.

**Buffalo Rochester & Pittsburg Ry.—Debtors Bonds to Fund Floating Debt, Etc.**—President Arthur G. Yates has sent to the stockholders a circular which says: "A meeting of the stockholders will be held in Ridgway, Pa., on March 25, 1897, to authorize an issue of debentures with which to fund

the floating debt and provide for future capital requirements. The issue is not to exceed \$3,000,000 in coupon bonds of \$1,000 each, dated Jan. 1st, 1897, with interest at 6 per cent per annum, payable semi-annually on the first days of January and July; principal due January 1st, 1917. The company is to have the right to retire the bonds on any first day of January or July at 105 and accrued interest.

"The actual floating debt amounts approximately to \$90,000 and has been incurred for construction and equipment as detailed in the annual reports. Against the floating debt there is in the treasury \$112,000 Erie R.R. Co. 6 per cent construction notes received in payment for advances in double-tracking the Erie R.R. Co.'s line between Mount Jewett and Johnsonburg. These notes are paid at the rate of \$1,000 monthly.

"It is the policy of the present management not to resume dividends on the preferred stock until the floating debt has been funded. Authority is asked for an issue in excess of the amount required to fund the present floating debt, in order to provide for new equipment and construction which may be necessary in order to transact our increasing business."

**Earnings.**—The earnings for the six months ending Dec. 31 are stated in the circular as follows.

	Gross earnings.	Net earnings.	All charges.	Balance, surplus.
6 months to Dec. 31—				
1896.....	\$1,795,034	\$409,277	\$433,211	\$176,036
1895.....	1,737,025	498,933	429,009	69,923

—V. 64, p. 233.

**Buffalo (Street) Railway.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows. These figures do not include the Croastown St. Ry., 76 miles, whose report has not yet been received:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 months end. Dec. 31.					
1896.....	\$337,990	\$170,702	\$6,000	\$108,024	\$68,678
1895.....	341,975	177,390	6,122	108,117	78,305
6 months—					
1896.....	\$688,718	\$349,254	\$12,034	\$212,451	\$148,837
1895.....	690,013	361,261	12,110	210,255	169,116

Loans and bills payable Dec. 31, 1896, \$826,433, against \$763,029 on June 30.—V. 63, p. 1156.

**Burlington Electric Ry.—Burlington Railway & Light.—Reorganization and Consolidation.**—The reorganization committee of the Burlington Electric Ry., consisting of E. I. K. Noyes, 53 State Street, Boston; E. G. McInnes and Herbert N. Smith, has arranged a reorganization based on a consolidation of the railway, when foreclosed under the first mortgage, with the Burlington Gas & Fuel Co. and the Burlington Electric Light Co. Under the plan a new company, the Burlington Ry. & Light Co. (see V. 63, p. 838), will issue:

First mortgage 5 per cent twenty-year bonds, which will be a first lien on all the property now owned by the present Electric Light Co., the Gas Co. and the Street Ry. Co. ....	\$750,000
Of which to be reserved for additions to gas plant .....	125,000
To take up old bonds of Street Ry. and for subscriptions .....	275,000
Part payment for Electric Light and Gas plant and for assessment .....	350,000
Capital stock .....	\$1,250,000

The first mortgage bonds of the street railway are sold to 75 per cent of their par value and subscribers 25 per cent of their holdings in cash (equal to one-half of the amount necessary to retire the road) taking to payment for their old bonds, at 75 per cent, and for their 25 per cent subscription, first mortgage 5 per cent bonds of the new company. The second mortgage bonds paying 20 per cent subscription will receive par in new stock; if paying 10 per cent will receive 75 per cent in stock, and if paying no subscription 50 per cent in stock, new bonds being given for amount of subscription. Of the bonds \$284,000 out of \$300,000 firsts and all the \$125,000 seconds are deposited under the agreement with the American Loan & Trust Co. of Boston.

As to the prospective earnings, the committee says: The plant of the Lighting Company is a modern plant of latest construction, with a capacity of 300 arc lights, 6,000 to 8,000 incandescent lights, and has ample steam power and space for operating the street railway. In addition to the electric light plant it has a steam-heating plant, using exhaust steam, which adds very largely to the earnings. The Burlington Gas & Fuel Co. is a new plant of modern type, which, with the additions now in contemplation, will show earnings of \$2,000 net. This would give the new company the following earning capacity: Net earnings street railway plant, estimated, \$28,000; present net earnings Electric Light & Steam Heating plant, 1895, \$27,540; Burlington Gas & Fuel Co., net, \$20,000. Total net, estimated, \$75,540.

The managers of the consolidated company are to have an option for four months from transfer of property on all the new bonds at par and interest. It is proposed to re-lay the road with sixty-pound rails and build about 5½ miles of new track to West Burlington, Crapo Park, etc. It is hoped to have the reorganization completed and the new securities issued early in the spring.—V. 63, p. 41.

**Canadian Pacific Ry.—Dividend on Common Stock.**—The directors have declared semi-annual dividends of 1 per cent on the common and 2 per cent on the preferred stock, payable April 1. V. 63, p. 1158.

**Charlotte Electric Ry., Light & Power (Charlotte, N. C.)—Annual Statement.**—Our attention has been called to the statement made by this little Southern Company, whose bonds are all owned by Charlotte Consolidated Construction Co. For two years past the earnings have been:

	Gross earnings.	Net earnings.	Interest on bonds.	Balance, surplus.	Total surplus.
Year ending Dec. 31—					
1896.....	\$52,977	\$25,813	\$8,000	\$19,313	\$34,870
1895.....	38,959	16,270	6,000	10,270	18,377

**Chicago & Northern Pacific R.R.—Additional Reorganization Certificate Listed.**—The New York Stock Exchange has listed \$430,000 additional certificates of deposit represented by \$490,000 first mortgage 5 per cent gold bonds held by J. P. Morgan & Co. as managers of the Northern Pacific reorganization in excess of those to be retired in settlement of all claims between the two companies. The total amount listed to date is \$25,953,000. It is understood that the plan of reorganization may be forthcoming any day.—V. 64, p. 236.



**Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—Bondholders' Suit.**—On February 14 Idor Ryner representing the Middendorf Committee (see V. 64, p. 233) brought suit in United States Circuit Court at Baltimore against the B. & O. receivers to obtain payment of interest on the Columbus & Cincinnati Midland bonds. Judge Morris required the receivers to show cause by April 8 why the application should not be granted. Mr. Ryner said that the suit was not hostile to the reorganization of the Baltimore & Ohio; that the Midland bonds were amply secured by the earnings of the road and by the guaranty of the Central Ohio, which guaranty was assumed by the B. & O. RR. Co.—V. 64, p. 232, 233.

**Commercial Cable.—Official Statement as to the Company and Its New Loan.**—The advertisement of Baring Brothers offering the £100,000 of 4 per cent debenture stock, which was recently sold in London at 94, contains substantially the following letter from Mr. Mackay, the President of the Commercial Cable Company, under date of Jan. 9, 1897:

**To Messrs. Baring Brothers & Co., Limited, London:**

GENTLEMEN: The issue of which the debenture stock you are now offering forms part was authorized for the purchase and extension of the system of the Postal Telegraph Cable Co. The issue is secured by a first mortgage deed of trust, conveying to the Farmers Loan & Trust Co., as trustee, the entire assets of the Commercial Cable Co., now owned or hereafter acquired, including those of the Postal Telegraph Cable Co. The mortgage has been recorded in ten of the principal cities into which the lines of telegraph extend, and the company covenants to complete registration within one year in all places where the property is not by that time vested in subsidiary companies and their shares transferred to the trustee of the mortgage.

In amount the mortgage is limited to \$20,000,000 four per cent bonds, or the sterling equivalent in four per cent debenture stock, viz., \$4,120,000; of this \$15,000,000 have been issued to purchase \$15,000,000 Postal Telegraph Cable Company's shares and property, \$1,000,000 to pay for additions to the property made last year and to provide for contemplated extensions during 1897, and \$4,000,000 remain in the treasury for future requirements.

For the past three years (1896 partly estimated) the net earnings of the land lines have been about sufficient to pay 4 per cent on their purchase price. I believe that these lines will continue to be self-supporting, and that the interest charge for their purchase will form no burden upon the earnings of the ocean cables proper.

The assets according to the balance sheets Dec. 31, 1895, and the net earnings in the year 1895 wear as follows:

	Net earnings in '95.	Assets Dec. 31.
Commercial Cable Co.	\$1,215,397	\$14,892,813
Postal Telegraph Cable Co.	617,863	18,341,145
Total.	\$1,833,260	\$33,233,958
Amount loaned under above mortgage.		\$18,000,000
Interest on amount now loaned.	\$640,000	

Apart from the issue you are now making, the amount outstanding is widely distributed among holders throughout the United States, Canada and Europe, or held by myself; and I undertake to sell none of my own holding under par for two years except with your consent. The Commercial Cable Co. has a share capital of \$10,000,000, on which 7 per cent dividends are paid.

I append the results of the two companies' operations for the past eight years. [We omit years 1890, 1892 and 1894.—EDS.]

**POSTAL TELEGRAPH CABLE COMPANY.**

Year.	Miles wire.	Offices.	Messages.	Receipts.	Net earnings.
1889....	51,016	8	6,974,361	\$1,943,192	\$343,393
1891....	76,365	1,187	4,271,768	2,403,224	341,999
1893....	101,807	1,635	10,251,194	3,565,293	537,272
1895....	117,341	2,067	12,493,832	4,321,298	617,983
1896....					Estimated 5-6,000

**COMMERCIAL CABLE COMPANY.**

Year.	Net earnings.	Dividends.	Surplus.
1889....	\$959,911	\$201,400	\$758,511
1891....	1,045,924	54,120	515,201
1893....	1,057,743	613,376	444,370
1895....	1,215,398	700,000	515,398
1896....	Estimated 1,180,000	800,000	

Of this surplus \$1,000,000 has been expended in repayment of \$600,000 six per cent debentures.—V. 64, p. 180.

**Eau Claire Light & Power.—Incorporation.**—This company, with capital stock, \$100,000, has been incorporated by A. J. Keith, N. J. Wilcox and H. A. Patton, presumably as successor to the Eau Claire Street Ry. Light & Power Co., of Eau Claire, Wis., foreclosed Nov. 17, 1896.

**Englewood & Chicago Ry.—Foreclosure Suit.**—The receiver's suit has been extended to cover foreclosure. The bill charges that the company is insolvent and unable to pay the interest on its bond issue. The issue authorized is \$2,500,000, but only \$700,000, it is said, has been sold.—V. 64, p. 180.

**Forty-second Street Manhattanville & St. Nicholas Avenue Ry.—Quarterly.**—Earnings for the quarter and the six months ending December 31:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Dec. 31.					
1896....	\$175,244	\$21,546	\$2,100	\$46,750	sur. \$144
1895....	135,506	15,738	1,000	28,250	def. 11,512
6 months—					
1896....	\$358,544	\$62,307	\$3,100	\$58,940	sur. \$4,517
1895....	315,627	41,888	2,000	58,950	def. 15,062

Loans and bills payable Dec. 31, \$175,000, against \$65,000 on June 30.—V. 63, p. 839.

**Kansas City Pittsburg & Gulf RR.—Through Line to Open March 3.**—Only five miles remain to be graded on the entire line. It is expected to begin passenger service from Kansas City to New Orleans and Galveston on March 3, although the line will be in shape to ship through freight at an earlier date.—V. 64, p. 134.

**Kings County Elevated RR.—Long Island Electric RR.—Through Cars to Far Rockaway.**—Justice Dickey, of the Supreme Court, in Brooklyn, has authorized the receiver of the Kings County Elevated Railroad to make a contract with the Long Island Electric Railroad for the connection of the two systems and the running of through cars from the Brooklyn Bridge to Far Rockaway. Through cars, it is said, will probably be running in July.—V. 62, p. 779; V. 64, p. 83.

**Lykens Valley RR. & Coal.—Northern Central.—New Lease.**—On Jan. 20, 1896, the Summit Branch RR. Co. defaulted on the rental due that day to the Lykens Valley RR. & Coal Co. Consequently the lease was canceled. On April 20, 1896, a new lease was made by the Lykens Valley RR. & Coal Co. to the Northern Central RR., which company had previously sub-let the property from the Summit Branch Company. The new lease provides that the rental shall be \$35,000 yearly. The dividends on the \$90,000 stock are therefore payable at the rate of 5 per cent per annum in place of 10 per cent as formerly. The lease is terminable on sixty days' notice by either party.—V. 62, p. 338, 590.

**Metropolitan Street Ry. (N. Y. City).—Quarterly.**—Earnings for the quarter and the six months ending December 31:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1896....	\$2,274,754	\$1,981,407	\$129,935	\$793,226	\$18,116
1895....	1,935,121	912,105	38,156	592,806	357,455
6 mos. dth.					
1896....	4,409,833	1,993,587	261,172	1,573,811	684,949
1895....	3,370,310	1,614,178	87,743	1,105,933	625,933

There are no important changes in the balance sheet since that of Sept. 30, 1896, given in V. 63, p. 922.—V. 64, p. 135.

**Metropolitan Traction, New York.—Contracts Awarded.**—President H. H. Vreeland, on Feb. 13, gave out the statement that contracts had been made for the engines and the electrical machinery necessary to equip the Sixth, Eighth and Amsterdam Avenue lines on the west side of the city and the Fourth and Madison Avenue lines on the east side, and also the Fifty-ninth Street cross-town line, and that the system adopted was the underground electrical system now in operation on the Lenox Avenue line. Mr. Vreeland states that defects in the system have been remedied from time to time and "that the large expenditure of money necessary to improve the longitudinal lines is warranted by the operation of the experimental line."—V. 64, p. 235.

**Minneapolis & St. Louis RR.—Statement for Half year.**—The statement of earnings and expenses for the six months ending Dec. 31, 1896, and 1895 are as follows:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest on bonds.	Dividend on stock.
1896....	\$1,097,155	\$492,343	\$41,123	\$290,270	\$122,500
1895....	1,131,024	510,400	52,030	290,270	122,500

Leaving a surplus over dividend of \$123,744, against \$149,721 for the same period of 1895.—V. 63, p. 697, 711.

**Mortgage Trust Co. of Pennsylvania.—Debenture Holders asked to reduce interest temporarily.**—The President of this Philadelphia company, James Aylward Davelin, has made the following statement:

The company has requested its debenture holders to reduce the rate of interest to 4 per cent clear of State tax, temporarily, until the general business conditions improve to an extent to warrant a return to the former rate of 5 per cent. The amount of the abatement is to be repaid before any dividends are declared on the capital stock.

The company has handled Western farm mortgages and on Nov. 17, 1896, had outstanding \$500,000 capital stock and \$3,899,000 debenture bonds. It was also liable for deposits of \$117,587, contingent fund, \$102,083; undivided profits, \$33,362. On the other hand it had cash \$4,401; due from banks, \$56,929; call loans, \$193,599; loans on bonds and mortgages, \$1,098,017; real estate, \$200,500; miscellaneous, \$123,688; total, \$4,682,030.

**Nashville Chattanooga & St. Louis Ry.—Consols for \$500,000 Listed.**—On the New York Stock Exchange have been listed \$500,000 additional first consols, \$361,000 of them having been issued upon the Rome RR., from Kingston to Rome, Ga., 18 1/2 miles, (\$86,000) upon a branch from near Centerville to Swan Creek, 4 1/2 miles, in Hickman County, Tenn., and \$54,000 upon an extension of the West Nashville Branch RR., 2 1/2 miles, in Davidson County, Tenn.—V. 64, p. 135.

**National Linseed Oil.—Mortgage for \$1,500,000 Filed.**—The following official statement has been furnished us:

"The company has placed a first mortgage on its principal plants to secure an issue of \$1,500,000 of 15-year 6 per cent bonds. The object is to increase the working capital, retire floating debt and outstanding debenture bonds. The Central Trust Company of New York is trustee. This does not increase the indebtedness and will much improve the financial condition of the company."—V. 63, p. 1060.

**New York Biscuit.—Annual Statement.**—The net earnings for 1896 are reported by telegraph, after deducting all fixed charges, as \$758,060 [contrasting with \$633,080 in 1895 and \$545,390 in 1894]. There has been charged off the surplus account during the year the total sum of \$306,445. By the sinking fund, bonds have been retired to the extent of \$60,000. The company owns improved real estate worth from \$200,000 to \$250,000, which may be disposed of as the market improves. The bills payable Jan. 1, 1897, aggregated \$774,031, and the outstanding bonds were \$1,219,000.—V. 64, p. 135.

**New York New Haven & Hartford RR.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1896....	\$7,384,677	\$2,401,124	\$190,149	\$1,579,672	\$1,011,951
1895....	7,807,433	1,787,900	170,987	1,845,977	133,010
6 mos.—					
1896....	\$15,477,608	\$5,223,544	\$300,524	\$3,143,312	\$2,380,726
1895....	16,129,988	5,096,202	231,532	3,430,211	1,921,523

From this surplus of 1896 (\$2,380,726) dividends for the six months call for \$1,890,033, leaving a balance of \$181,693.

Following is the balance sheet of December 31, 1896. On June 30, 1896, loans and bills payable were \$6,650,000.

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets—		Liabilities—	
Cost of road & equip.	\$51,200,366	Capital stock	\$47,475,700
St'ks, leased lines re-		Bonds	4,300,000
ceived in exchange		Debentures	16,397,200
Stocks and bonds	8,825,000	Rolling stock etc.	200,000
Other cos owned..	15,628,328	Loans and bills pay-	
Other permanent in-		able.	8,745,000
vestments	920,938	Interest accrued	298,291
Supplies on hand.	1,792,190	Rentals accrued.	340,532
Accrued interest.	604,812	Due for wages and	
Due by agents and		supplies	1,646,266
others.	1,975,951	Due companies and	
Bills receivable.	477,681	Individuals	992,998
Cash on hand.	55,456	Miscellaneous	182,173
Contingent assets.	2,131,726	Transportation earn-	
Expenditures not dis-		ings.	15,133,663
tributed	1,642,820	Other income	444,470
Miscellaneous.	178,950	Profit and loss sur-	
Op. exp., taxes and		plus.	4,549,453
rentals	13,375,718		
Dividends.	1,899,033		
Total.	\$100,708,651	Total.	\$100,708,651

**Four-Tracking on New York Division.**—The company on Monday began using the four-track elevated line through the city of Stamford, leaving it is said of the line between New York and New Haven only the three miles at Bridgeport which has not four tracks. There seems likely to be some delay in completing the Bridgeport improvements.—V. 64, p. 287.

**New York & Staten Island Electric.**—Consolidated Company.—An agreement has been reached for the consolidation of the three electric-light companies of Staten Island under the above title. Col. G. B. M. Harvey says:

"The Richmond Borough Electric Company, incorporated by Erasmus Wiman; the Richmond County Electric Light Company, started some months ago by E. P. Doyle, and the Port Richmond Electric Company, started and owned by Mr. Boardman, Mr. Camon and their associates will go into the consolidation. A new company, to be called the New York & Staten Island Electric Co. will take title to all these properties, and will build a plant of the most modern type. Mr. Doyle will be President."

**Norfolk & Western RR.**—Mortgage Abstract Next Week.—The abstract of the company's new first consolidated mortgage will be published in the CHRONICLE next week.—V. 64, p. 257.

**Northern Pacific Ry.**—Final Payment on Duluth & Manitoba Dakota Division Bonds.—The Guaranty Trust Company of this city will pay on Feb. 15 to the holders of the trust certificates of the Dakota Division of Duluth & Manitoba RR. first mortgage bonds the sum of \$819 25 for each \$1,000 bond represented by such certificate. This payment represents the balance due upon the sale of the bonds to the Northern Pacific Railway Co.—V. 64, p. 237.

**Ohio Southern Ry.**—Penalty of \$10 on 1st Cs.—The First Mortgage Bondholders' Committee having received a large majority of the bonds, no further bonds will be received except upon the payment of a penalty of \$10 per bond. See notice in another column.—V. 64, p. 181.

**Oregon Short Line Ry.**—New Company Incorporated.—This company was incorporated in Utah on February 17 as successor to the Oregon Short Line and Utah Northern sold in foreclosure. The officers of the new company were in the CHRONICLE of January 30, p. 234.—V. 64, p. 288.

**Pennsylvania RR.**—New Officers.—The directors have elected John P. Green First Vice-President to succeed Frank Thomson, who was recently chosen President. The Second Vice-President is Charles E. Pugh; Third Vice-President, S. M. Prevost; First Assistant to the President, Samuel Rea; General Manager, J. B. Hutcheson.—V. 64, page 283.

**Philadelphia Newtown & New York RR.**—Bonds Listed.—On the Philadelphia Stock Exchange have been listed \$1,403,000 5 per cent mortgage gold bonds due Oct. 1, 1942; both principal and interest guaranteed by the Philadelphia & Reading Railroad Co. (since foreclosed), payable in gold coin, free of tax, in Norristown, Pa. The Guaranty Trust & Safe Deposit Co., of Philadelphia, is mortgage trustee. The authorized issue is \$1,600,000, of which amount \$10,000 are reserved to take up bonds due Oct. 1, 1897, and \$182,000 for construction and equipment. Of the bonds due Oct. 1, 1942, \$819,100 are owned by the Reading Company, of which \$52,100 have the April, 1893, \$67,000 the October, 1893, \$67,000 the April, 1894, \$446,000 the October, 1894, \$155,000 the October, 1895, and all subsequent coupons attached and unpaid; \$12,000 have the October, 1896, coupons attached and unpaid.

**St. Louis & Kirkwood RR.**—Foreclosure Suit.—Edward S. Leonard, of Peoria, Ill., has applied for a receiver for this company, and for the foreclosure of the mortgage, interest on which fell due Jan. 2 and remains unpaid.

**Seaboard & Roanoke RR.**—North Carolina RR.—Southern Ry.—Governor Russell, of North Carolina, on Feb. 5 sent to the Legislature a special message, including correspondence with President Hoffman, of the Seaboard Air Line, in which the latter offers to pay the State \$400,000 per annum as rental for the North Carolina Railroad for twenty years. The road is now operated on a ninety-nine-year lease as a division of the Southern Railway main line, at an annual rental of \$266,000, this sum to be increased to \$280,000 in 1901. The State owns three-quarters of the stock, and consequently as the lease was made by the North Carolina RR. Co. and not by the State the Governor thinks the contract can be set aside. The Seaboard's proposition includes the grant of trackage rights to the Southern on terms similar to those paid by it to the Atlantic Coast Line, but forbids the Southern to build an independent line.—V. 62, p. 457; V. 64, p. 182, 232.

**Seattle Lake Shore & Eastern Ry.**—Foreclosure Decree Affirmed.—The U. S. Circuit Court of Appeals has affirmed the foreclosure decree in the appeal taken by the Northern Pacific RR. Co. An effect of the decision will be to give the Seattle Co. a half interest in the Union depot property at Spokane.—V. 63, p. 175.

**Short Route Railway Transfer.**—Foreclosure Sale Ordered.—The U. S. District Court at Louisville has ordered the foreclosure sale of this property under the first mortgage for \$500,000, the upset price being \$500,000. The Illinois Central bought \$333,000 of the first mortgage bonds in connection with its purchase of Mr. Huntington's interest in the Chesapeake Ohio & Southwestern. The Short Route skirts the river front in Louisville from Brook St. to Eleventh St., connecting the railroads of the eastern and western parts of the city. It is a trestle and is used by the Illinois Central RR., the Southern Ry., the Big Four, Baltimore & Ohio Southwestern, etc. The Illinois Central will probably buy the property.

**South Jersey Traction.**—Foreclosure Sale Feb. 4.—The foreclosure sale of this property set for Feb. 4 was adjourned one week. The address of the bondholders' committee is 301 Betts Building, Philadelphia. Of the bonds, \$185,000 have been deposited with the Guaranty Safe Deposit & Trust Co., of Philadelphia, pending reorganization.—V. 63, p. 1116.

**Staten Island Rapid Transit RR.**—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows, excluding ferry earnings:

3 months end, Dec. 31 -	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$144,749	\$49,609	\$33,414	def. \$33,805
1895.....	144,057	49,719	82,893	def. 31,173
6 months -				
1896.....	\$364,714	\$172,678	\$161,151	sur. \$11,527
1895.....	438,059	193,060	152,870	sur. 45,191

Loans and bills payable Dec. 31, 1896, \$752,375, against \$699,375 on June 30.—V. 63, p. 839.

**Suburban Electric RR. of Chicago.**—Application for Receiver for Construction Co.—A press dispatch from Chicago, Feb. 9, says that Charles S. Leeds, a stockholder, has applied for a receiver for the Suburban Construction Company on the ground that the Suburban RR. Co. has violated its agreement to give him its entire capital stock and not less than \$600,000 worth of first mortgage bonds for the work of construction. Other agreements also, he declares, have been violated.

**Third Avenue RR. (N. Y. City.)**—Quarterly.—Earnings for the quarter and the six months ending December 31:

3 months end, Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$328,033	\$215,755	\$11,182	\$91,821	\$105,116
1895.....	616,429	249,145	8,912	84,199	173,558
6 months -					
1896.....	\$1,333,980	\$595,695	\$30,220	\$173,601	\$147,314
1895.....	1,342,148	607,936	21,022	166,243	402,655

Loans and bills payable Dec. 31, 1896, \$1,275,000, against \$1,875,000 on June 30.—V. 64, p. 235.

**Toledo St. Louis & Kansas City RR.**—Bache Petition to be Made Party in Foreclosure Suit.—J. S. Bache, of New York, has filed an intervening petition to be made a party in the foreclosure suit of the Continental Trust Co. The case will be heard before Judge Taft at Cincinnati on the 20th inst. This litigation is said to be in the interest of the common stock.—V. 64, p. 238.

**Union Pacific Ry.**—Sinking Fund 8s Accept Modified Plan.—Holders of the land grant sinking fund 8 per cent bonds on Wednesday voted to accept the modified terms proposed by the Union Pacific Reorganization Committee, namely, an exchange for 75 per cent in new 4 per cent bonds and 100 per cent in new preferred stock. The Union Pacific Reorganization Committee accordingly announces that it has received deposits of a substantial majority of the sinking fund bonds, and that further deposits of bonds of this class will be received, without penalty, at the Mercantile Trust Company, New York, and Old Colony Trust Company, Boston, to and including February 25, 1897.

**Kansas Pacific Consols.**—Amended Plan to Be Submitted to Bondholders.—The Kansas Pacific bondholders' committee, of which F. D. Tappen is the Chairman and W. E. Roosevelt, 33 Wall Street, is Secretary, has called a meeting of the bondholders at 33 Wall Street on the 24th inst. at 2 o'clock to consider the proposition of the Union Pacific reorganization committee to modify the plan. The committee has addressed a circular to the bondholders, in which they say:

The committee has done its best to secure a larger allotment of bonds without success; and with this great chance in the proposition has felt that it should be submitted to a general meeting of the holders of certificates issued for bonds deposited with the committee.

The subject is a most important one, as in the judgment of the committee the alternative is presented of accepting the provision or of assuming charge of the property, retiring from the present Union Pacific reorganization, and assuming to reorganize the Kansas Pacific property by itself, or in conjunction with some existing line or lines. For these reasons it is earnestly requested that every certificate holder be represented at the meeting, and a form of proxy is enclosed. Should no instruction be received the committee will vote according to its best judgment at the time of the meeting.

The Union Pacific Reorganization Committee say that it is not within their power, with the amount of securities at their disposal under the modified plan, to make any larger allotment than the one now offered, namely, 50 per cent in new first mortgage bonds instead of 80 per cent, and 110 per cent in preferred stock instead of 72 per cent. A valuation put upon the new securities is 90 for the first mortgage bonds and 40 for the preferred stock.—V. 64, p. 338.

For other investment items see page 333.

## Reports and Documents.

### THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1896.

NEW YORK, Jan. 21, 1897.

To the Shareholders of the Edison Electric Illuminating Company of New York:

In presenting the figures for the past year, your Directors have to note a continued increase in the business and prosperity of your Company.

During the year the high tension companies whose stock and securities, with the sole exception of \$32,000 Manhattan bonds, have now been acquired by your Company, their cost being included within its capitalization, have been brought into close working relation with your Company, and the combined results are therefore given for the year ending December 31st, 1896, in comparison with like figures for the previous year, as closely as they can be arranged for comparison:

	1896.	1895.
Gross Station earnings.....	\$2,222,737 00	\$2,000,835 93
General and technical expense, including taxes.....	\$311,838 77	\$1,115,654 28
Station operating expense.....	840,350 21	
Depreciation charges.....	127,330 00	100,000 00
Total expenses.....	\$1,280,518 98	\$1,215,654 28
Net Station earnings.....	\$942,218 08	\$785,201 65
Earnings from other sources.....	24,162 05	30,557 09
Total net income.....	\$966,380 13	\$815,758 74

Deducting from \$966,380 13 the amount of interest paid on auxiliary companies' bonds held outside the Edison Company, \$2,800, and accounts of these companies written off, \$3,423 19, the net income available for your Company is \$960,156 94.

The figures for the Edison system alone are appended, for comparison with the figures given in last year's report:

	1896.	1895.
Gross Station earnings.....	\$1,771,229 82	\$1,544,922 73
General and technical expense, including taxes.....	\$253,758 65	\$218,421 44
Station operating expenses.....	532,634 12	541,051 27
Depreciation charges.....	120,000 00	100,000 00
Total expenses.....	\$956,396 77	\$859,472 71
Net Station earnings.....	\$814,833 05	\$695,350 07
Earnings from other sources.....	18,741 89	18,955 46
Income from high tension system.....	126,582 00	111,453 21
Total net income.....	\$960,156 94	\$815,758 74

The interest on Edison bonds in 1896 was \$322,100 00, the Edison dividends \$476,220 00, a total of \$798,320 00.

The combined station earnings show an increase in gross of 11% and in net of 18%. The ratio of operating expenses, including both station and general expenses, but not depreciation charges, to gross station earnings, is 52% for both systems, as against 55% for the previous year.

The net earnings, it should be noted, are shown less depreciation charges, which during 1896 have been charged off month by month, instead of deducting them at the end of the year in profit and loss account—a conservative course which it is believed will have your approval.

The following are the installations on the combined systems, central station service only, using the rating of arc lamps and motors adopted last year by the leading Edison companies for calculating the 16 c. p. equivalent, 1 e., 10 per standard arc lamp and 15 per horse-power:

	1896.	1895.	
No. customers.....	Dec. 31, 7,898	[Jan. 1, 1896.] 6,928	Increase. 970
No. inc. lamps.....	309,369	246,628	62,741
No. arc lights.....	5,559	5,031	528
No. motors, h. p.....	15,953	11,458	4,295
Total equiv. 16 c. p.....	613,991	483,605	130,386

Adding supplementary service, or emergency connections with isolated plants, the installation figures on Edison and auxiliary services combined reach a total of 708,458 16 c. p. lamp equivalent.

The concentration in the larger stations and the increased operating economies, conjoined with the large extension of business in the past year, have resulted in a considerable decrease in the cost of current. Your Directors are giving careful consideration to a revision of the Company's prices, which by reducing the cost of current to the consumer, wherever practicable, will encourage further increase of the Company's business.

Through the summer, both the 12th Street and 39th Street stations have been kept out of service as generating stations, being used only as distributing centres. Progress has been made, by the development of storage battery annexes and by the tie feeder system between stations, with the controllable disconnective boxes, toward concentrating operations during the night and over Sunday in one sta-

tion, and on several occasions the entire system has been operated from the 26th Street station exclusively. The technical staff are now making a careful study of the application of this method to produce the most economical results. The new 12th Street station, completed in 1895, has been otherwise in continuous service during the year.

The storage battery annex in the Bowling Green Building, replacing the generating plant in the Produce Exchange Building, was completed during the past year and has been in regular service since November 18th. This has usefully supplemented the supply of current during the hours of maximum demand from the Duane Street generating plant, which during the hours of minimum demand furnishes the current for charging this storage battery. The storage battery at 12th Street has been in service during the year, being charged at minimum hours from either Duane Street or 26th Street station.

An annex station, transforming current supplied from the Manhattan Company's high tension plant, where there has been surplus power, into direct low tension current, through motor generators, has been installed during the year on a site temporarily leased in the northeast portion of your Company's territory. The results of this experimental installation have been satisfactory and may have an important bearing on the Company's future development. Provisions were of course made against any electrical connection between the high tension and low tension service. The current supplied from this annex has strengthened the service in that important part of the city, besides demonstrating the feasibility of developing this kind of supply on a larger scale.

No important extensions to the underground system have been made during 1896, your Directors considering that during the financial uncertainties of the past year, conservative management was particularly desirable. The mains have been extended, however, to meet the specific requirements of business and the feeders extended in like manner in districts where the demand for current was in excess of the supply.

At the desire of the city authorities, your Company has extended its proposals for city lighting, confining its bids, however, to streets in which Edison mains are already laid. The Fifth Avenue system of lighting will be extended to other main thoroughfares and the development of the enclosed arc lamp has made it practicable for the Company to offer to the city a less costly form of lighting, which has been adopted for other streets. Your Company has pursued the policy of making a price for city lighting below the average cost of current, recognizing both that the city is entitled to the best possible rates from a corporation which enjoys the privileges of the streets, and that the long hour demand of city lighting comes in part during the hours in which there is otherwise small demand upon station equipment.

The high tension properties owned by your Company have been effectively reorganized during the past year, and these changes have made possible an increase in operating economies and an improvement in service from the high tension system. These properties are now on a sound business basis which promises satisfactory return on your investments in them.

The Balance Sheet and Statement of Income Account are appended. As stated, the depreciation charges during the past year have been carried into monthly expenses before providing for the dividend, which has been continued at the rate of 6% per annum during the year past.

Your Directors during the past year have adopted a method of appropriation from the yearly net earnings to the employees' benefit account, which recognizes the services rendered by the Company's forces in direct proportion with the improvement in operating economies and the increase of net revenue.

During the year Mr. J. W. Lieb, Jr., has been appointed to the post of General Manager, a promotion to which his long experience and his valuable services to the company, especially since his return to its staff, have fully entitled him.

Your directors report with sorrow the loss during the year of Mr. Harrison J. Smith, General Operating Superintendent, who died on June 18, as the result of a fall while at his home. Mr. Smith had been associated with the company almost from the beginning of its corporate existence, first as a working mechanic, and his career has furnished a useful inspiration to all the men who served under him.

Attention is called to the report of the First Vice-President in the pamphlet report.

By order of the Board of Directors.

SPENCER TRASK, President.

#### INCOME ACCOUNT YEAR ENDING DECEMBER 31ST, 1896.

Dr.	
Interest on bonds.....	\$322,100 00
Dividends:	
May 1st.....	\$119,055 00
August 1st.....	119,055 00
November 1st.....	119,055 00
Due February 1st, 1897.....	119,055 00
	\$476,220 00
Accounts written off.....	16,379 64
Employees' Benefit Account.....	14,500 00
Balance.....	191,553 58
	\$1,020,753 22



Or.		
Balance December 31st, 1895.....	\$72,016 61	
Less adjustment of accounts previous year.....	11,420 33	
		\$60,596 28
Net station Earnings.....	\$814,833 05	
Income from High Tension System.....	126,582 00	
Earnings from other sources.....	18,741 89	
Total Net Income.....		\$960,156 94
		\$1,020,753 22

## CONDENSED BALANCE SHEET DECEMBER 31ST, 1896.

Dr.		
License under Edison Patents.....	\$3,159,000 00	
Real Estate, Construction, Property and other Investment Accounts.....	\$10,227,712 18	
12,164 shares Edison L. & P. Installation Co.....	1,216,400 00	
		11,444,112 18
Customers' Accounts and Bills Receivable.....	189,703 54	
Sundry Accounts and Supplies on hand.....	111,234 77	
Cash on hand.....	170,905 40	
		\$15,074,955 89
Cr.		
Capital Stock.....	\$10,000,000 00	
Less Treasury Stock.....	2,082,000 00	
		\$7,938,000 00
First Mortgage Conv. Gold Bonds.....	\$5,000,000 00	
Less Bonds Converted.....	688,000 00	
		4,312,000 00
First Consolidated Mortgage Gold Bonds.....	2,130,000 00	
Accounts payable.....	104,892 48	
Dividend No. 47 (due February 1, 1897).....	119,055 00	
License Suspense Account.....	62,000 00	
Accrued Interest Account.....	71,866 68	
Insurance Reserve Fund.....	24,461 73	
Employees' Benefit Account.....	6,568 50	
Sundry Accounts.....	25,773 26	
Depreciation Reserve Fund.....	88,784 66	
Profit and Loss.....	191,553 58	
		\$15,074,955 89

E. & O. E.  
NEW YORK, December 31st, 1896.

JOS. WILLIAMS,  
Treasurer.

Depreciation charges (\$120,000) during 1896 were deducted as a monthly charge against Earnings instead of being treated in Profit and Loss, as in 1895.

**West Chicago Street RR.—Sale of Bonds.**—It is reported that Mr. C. T. Yerkes has negotiated a sale of West Chicago Street Ry. 5 per cent consols through the Central Trust Co. of New York and Messrs. Hallgarten & Co. The amount of bonds placed is stated to be \$3,500,000, but the parties interested say the negotiation has not been finally completed and the published reports are inaccurate.—V. 64, p. 238.

**Western New York & Pennsylvania Ry.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows. Charges in 1896 include interest (amounting to \$100,000) for the six months on the new general mortgage bonds; in 1895 this interest was provided for under the reorganization plan.

	3 months end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....		\$791,014	\$280,513	\$11,409	\$206,092	\$86,230
1895.....		888,940	243,378		158,676	84,712
6 months—						
1896.....		1,671,136	632,200	14,266	411,231	235,232
1895.....		1,820,515	522,835	7,109	316,827	213,116

Loans and bills payable December 31, 1896, were only \$9,000, against \$62,720 on June 30.—V. 64, p. 130.

**West Virginia Central & Pittsburg RR.—Dividend of One Per Cent.**—The directors have declared an annual dividend of 1 per cent, payable March 1, against 1½ per cent paid last year. The net earnings for the six months ending Dec. 31, 1896, were reported to the CHRONICLE recently as \$197,738 against \$219,225 in 1895.—V. 63, p. 456.

**Wheeling & Lake Erie Ry.—Needs of Property.**—President Blair in a circular to the stockholders says: "While your property has been materially improved during the past year, it still needs many more improvements to strengthen and better its physical condition in order to reduce its operating expenses. These betterments are essential in order to enable this company to operate the property upon an economical and safe basis as compared with its competitors and other railroads in the country."—V. 64, p. 288.

**Wilmington & Weldon RR.—Bonds Sold to Refund 7 Per Cents Maturing May 1.**—The company has sold to Brown Brothers & Co. \$933,000 general first mortgage 4 per cent gold bonds of 1885, the remainder of the authorized issue of \$4,000,000, those previously sold having been 5 per cents. The new issue will retire the consols 7½ maturing May 1, leaving the general first mortgage a first lien on 463 miles of road, at less than \$9,000 per mile. The mortgage has also a second lien on 52 miles. The saving in interest charge effected is about \$28,000 yearly. V. 63, p. 1115.

—J. P. Morgan & Co. and Blake Brothers & Co. offer at 100 and accrued interest \$3,000,000 State of Massachusetts 3½ per cent gold bonds, "Metropolitan Water Loan," due July, 1935, secured by sinking fund. See advertisement in our State and City Department.

## The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 12, 1897.

To day has been made a legal holiday, the birthday of Abraham Lincoln, and the banks and mercantile exchanges are closed, involving a general suspension of business. The weather is seasonable, and with the near approach of spring there is more activity in the dealings in manufactures, with good prospects for a further improvement. Naturally the better aspect which affairs assumed late in the fall was not fully maintained after the holidays, and some time is required to get all the wheels in motion, but there is nothing to discourage the belief that a good season's trade is before us. The prospects for the approval by the Senate of the arbitration treaty are said to be not good, for the want of time, as only about three weeks of the session remain. It seems to be settled that there will be an extra session of Congress at an early date to act upon a revision of the tariff, which is now in preparation by the House Committee of Ways and Means. European diplomacy continues in a feverish condition, but excites little apprehension of serious consequences.

There has been a dull market for lard on the spot. Exporters have been inactive and the lard refiners indifferent buyers. Prices have been easy, closing at 4c. for prime Western and 8½c. for prime City, with 4½c. quoted for refined for the Continent. The lard futures have been neglected here, but the West has been unsettled and on the whole easier, with free sellers, scarcity of freight room and dull export demands. May closed at 4½c.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	4 07	4 12	4 17	4 12	4 10	—

Pork has been in a low export demand, with prices easier at \$8 25@\$8 75 for mess, \$9 50@\$9 50 for family and \$8 50@\$9 50 for short clear. Cut meats have been in freer demand at well-sustained prices, closing at 4½c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8½c. for pickled hams. Demand for beef has been dull, but prices have held firmly, closing at \$7 00@\$8 00 for mess, \$7 50@\$9 00 for packet, \$9 00@\$11 00 for family and \$13 00@\$14 00 for extra India mess. Beef hams have been stronger at \$18 00@\$18 50. Tallow has declined ½c. with home trade demands only closing nominally at 8½c. for City. Oleo stearine has been active for export at 4½c. The inquiry for cotton-seed oil has been stronger for export at better prices. Sales at 20c. for prime crude and 23½c. for prime yellow. Butter has had a fair sale at higher values, closing at 14@21½c. for creamery. Cheese has been advancing slightly, closing at 9@12½c. for State factory, full cream. Fresh eggs have declined and closed steady at 16c. for choice Western.

Coffee of Brazil growth has been slightly depressed and closed offered at 9½c. for Rio No. 7, and offered at 9½c. for new arrival. Mild grades have been more active at steady prices, closing at 10½c. for good Cuncuta and 23¼@24¾c. for standard Java. There has been a slow and easier market for contracts, with some pressure to sell by local houses.

The following were the closing prices:

Feb.....	May.....	9 20c.	Aug.....	9 30c.
March.....	June.....	9 15c.	Sept.....	9 30c.
April.....	July.....	9 25c.	Dec.....	9 30c.

The demand for raw sugar has quickened and the market is about 1-16c. higher, with 2 13-16c. bid for 89-deg. test muscovado and 3-16c. bid for 96 deg. test centrifugal. Refined have advanced ½c. on hard and for some soft grades, and 1-16c. on others, with granulated now 4½c. Teas have been selling a little more freely at steady prices.

Manufacturers have been fair buyers of the common grades of Kentucky tobacco at firm prices. Sales 300 hhds. Seed leaf has been in liberal demand at full prices. Sales for the week, 170 cases 1895 crop, New England Havana, 12@22c.; 150 cases 1895 crop, State Havana, 10@15c.; 35 cases 1895 crop, Zimmers, 12½@15c.; 150 cases 1894 crop, Zimmers, 12@13c.; 200 cases 1893 crop, Wisconsin Havana, 9@10c.; 500 cases 1894 crop, Wisconsin Havana, 7@9c.; 300 cases 1895 crop, Wisconsin Havana, 6@9c.; 100 cases 1893 crop, Pennsylvania Havana, 12@13c.; 125 cases 1893 crop, Pennsylvania seed leaf, 10@10½c.; 150 cases 1894 crop, Pennsylvania Havana, 11@11½c.; 200 cases 1894 crop, Pennsylvania seed, 9@10c.; 50 cases 1895 crop, Pennsylvania Havana, 10@11c., and 350 cases 1895 crop, Pennsylvania seed leaf, 9@10c.; also 400 bales Havana at 70c. to \$1 10 in bond and 300 bales Sumatra at 70c. to \$1 65 in bond.

There has been little done in S-raits tin, while prices have been fairly steady at 13 50@13 60c. Ingot copper has been quiet, with large deliveries on contracts satisfying wants. Lake at 12c. Lead is stronger at 3 25@3 27½c. for domestic. Spelter firm at 4 05@4 15 for prime Western. Pig iron has been steady at \$11 00@\$12 50 for domestic.

Refined petroleum has been firmer, closing at 6 35c. in bbls., 3 75c. in bulk and 6 95c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been quiet at 90c. Spirits turpentine has been quiet, but prices have been firm at 29@29½c. Rosins have been slow at \$1 70 for common and good strained. Wool has been in good demand at full values. Hops have had a fair inquiry at steady prices.

Figures in cotton are for six days ending Thursday.

### COTTON.

THURSDAY NIGHT, February 11, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 105,665 bales, against 101,561 bales last week and 138,302 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,757,122 bales, against 4,255,157 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,501,965 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,049	8,093	4,213	5,388	3,141	.....	25,084
Tex. City, &c.	.....	.....	515	.....	3,207	.....	3,812
New Orleans.....	3,294	9,094	8,726	5,026	2,455	.....	28,595
Mobile.....	885	1,667	790	2,111	1,693	.....	7,151
Florida.....	.....	.....	.....	.....	2,084	.....	2,084
Savannah.....	2,275	2,758	2,421	1,628	1,467	.....	10,549
Brunswick, &c.	.....	.....	.....	.....	2,243	.....	2,243
Charleston.....	1,377	2,204	41	610	482	.....	4,744
Pt. Royal, &c.	.....	.....	.....	.....	50	.....	50
Wilmington.....	117	1,274	359	362	500	.....	2,552
Wash'n, &c.	.....	.....	.....	.....	13	.....	13
Norfolk.....	1,637	1,480	2,619	1,239	938	.....	7,903
Newport N., &c.	.....	.....	.....	.....	347	.....	347
New York.....	.....	.....	725	.....	.....	.....	725
Boston.....	477	359	454	1,189	568	.....	3,017
Baltimore.....	.....	.....	.....	.....	5,654	.....	5,654
Philadelphia, &c.	10	35	49	33	25	.....	152
<b>Totals this week</b>	<b>14,171</b>	<b>26,961</b>	<b>20,912</b>	<b>17,758</b>	<b>25,862</b>	.....	<b>105,665</b>

The following table shows the six day's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Feb. 11.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston.....	25,084	1,199,867	16,690	788,767	114,377	88,232
Tex. C., &c.	3,812	84,901	2,719	88,607	3,350	11,573
New Orleans.....	28,595	1,759,461	38,082	1,440,039	376,837	332,676
Mobile.....	7,151	216,167	4,032	171,319	32,849	40,285
Florida.....	2,084	68,061	45	24,355	.....	.....
Savannah.....	10,549	722,845	13,955	611,721	67,838	70,597
Brunswick, &c.	2,243	131,161	7,923	103,735	5,990	1,374
Charleston.....	4,744	362,102	5,159	245,829	41,499	38,134
P. Royal, &c.	50	53,485	73	47,777	.....	.....
Wilmington.....	2,552	227,024	1,690	151,210	12,999	12,845
Wash'n, &c.	13	807	10	736	.....	.....
Norfolk.....	7,903	623,265	8,697	215,657	19,153	39,025
Newport N., &c.	347	14,211	1,376	151,012	348	4,287
New York.....	725	41,948	1,768	40,159	282,909	196,286
Boston.....	3,047	192,668	3,797	78,133	21,000	27,900
Baltimore.....	5,654	51,249	722	37,960	23,442	11,600
Philadelph., &c.	152	24,997	618	25,145	6,065	10,484
<b>Totals</b>	<b>105,665</b>	<b>5,757,122</b>	<b>106,416</b>	<b>4,255,157</b>	<b>1,011,656</b>	<b>887,399</b>

\* 9,900 bales added as correction of receipts since Sept. 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	23,896	19,182	22,955	5,830	16,465	21,555
New Orleans	28,595	38,042	53,977	23,998	27,701	68,140
Mobile	7,151	4,042	2,048	1,869	1,133	4,672
Savannah	10,549	13,965	13,119	10,857	7,508	10,997
Charleston, &c.	4,794	5,159	16,613	3,074	1,841	3,288
Wilmington, &c.	2,552	1,700	1,138	951	716	1,625
Norfolk	7,903	8,697	3,441	5,206	4,380	7,154
N. News, &c.	347	1,376	3,709	5,367	1,126	7,278
All others...	14,905	14,005	16,693	11,475	8,010	20,972
<b>Tot. this wk.</b>	<b>105,665</b>	<b>106,446</b>	<b>132,989</b>	<b>71,627</b>	<b>69,920</b>	<b>145,691</b>

Since Sept. 1 5,757,122 4,255,157 6,506,452 5,683,979 4,217,851 5,930,316

The exports for the six days ending this evening reach a total of 105,635 bales, of which 53,143 were to Great Britain, 5,499 to France and 47,991 to the rest of the Continent. Below are the exports for the six days and since September 1, 1896.

Exports from—	Six Days Ending Feb. 11, 1897.				From Sept. 1, 1896, to Feb. 11, 1897.			
	Great Brit'n.	France	Cont't.	Total.	Great Brit'n.	France	Cont't.	Total.
Galveston.....	22,090	.....	1,100	23,190	657,271	167,118	218,633	1,033,025
Tex. City, &c.	.....	.....	1,015	1,015	.....	.....	40,016	15,916
New Orleans.....	5,507	1,605	84,109	91,221	985,064	320,318	416,635	1,502,007
Mobile.....	.....	.....	.....	121,336	19,495	110,741	.....	130,236
Florida.....	2,697	.....	.....	2,696	48,190	.....	6,402	54,592
Savannah.....	.....	.....	14,095	14,095	48,245	15,341	297,247	360,831
Brunswick.....	.....	.....	.....	80,56	.....	.....	3,805	84,427
Charleston.....	.....	.....	.....	74,339	.....	165,408	.....	243,747
Port Royal.....	.....	.....	.....	54,674	.....	.....	.....	54,674
Wilmington.....	.....	.....	.....	93,431	.....	104,803	.....	202,234
Norfolk.....	7,199	.....	200	7,399	134,797	6,200	32,909	177,906
Newport N., &c.	.....	.....	.....	4,979	.....	.....	.....	4,979
New York.....	4,825	854	5,017	10,706	208,58	18,578	113,459	340,622
Boston.....	7,295	.....	35	7,330	179,133	.....	1,384	180,517
Baltimore.....	3,744	.....	370	4,114	62,810	5,762	61,477	130,049
Philadelphia.....	.....	.....	.....	7,235	.....	.....	349	7,584
S. Fran., &c.	.....	.....	2,243	2,243	421	.....	34,403	39,624
<b>Total</b>	<b>53,143</b>	<b>5,499</b>	<b>47,991</b>	<b>105,635</b>	<b>2,418,172</b>	<b>522,337</b>	<b>1,475,701</b>	<b>4,416,511</b>
<b>Total, 1896-97.</b>	<b>77,485</b>	<b>12,804</b>	<b>19,935</b>	<b>110,224</b>	<b>1,124,877</b>	<b>824,754</b>	<b>1,241,417</b>	<b>3,695,512</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	31,035	4,183	9,763	282	45,263	331,574
Galveston.....	15,000	5,000	10,000	3,000	33,000	81,377
Savannah.....	None.	None.	2,000	1,500	3,500	64,338
Charleston.....	None.	None.	6,500	1,000	7,500	33,909
Mobile.....	7,000	None.	4,000	None.	11,000	21,849
Norfolk.....	4,500	None.	2,200	2,000	8,700	10,453
New York.....	3,500	800	6,700	None.	11,000	271,909
Other ports.....	18,000	None.	10,000	None.	28,000	48,194
<b>Total 1897....</b>	<b>79,035</b>	<b>9,983</b>	<b>51,163</b>	<b>7,782</b>	<b>147,933</b>	<b>863,693</b>
<b>Total 1896....</b>	<b>62,786</b>	<b>12,798</b>	<b>73,241</b>	<b>8,902</b>	<b>157,727</b>	<b>729,671</b>
<b>Total 1895....</b>	<b>73,567</b>	<b>9,191</b>	<b>72,765</b>	<b>9,288</b>	<b>164,811</b>	<b>661,449</b>

Speculation in cotton for future delivery has been more active. It has been, however, the result of liquidation by longs who have tired of carrying their holdings awaiting the arrival of an outside demand and have turned sellers. Prices consequently have suffered and for the week there has been something of a shrinkage in values. An increased movement of cotton to the ports and interior points was taken as an indication that the recent decreased receipts were due principally to poor condition of the roads, and this added to the weakness as did also advices from the Southern markets stating that the demand for spot cotton had fallen away and that prices were declining. The most pronounced weakness in the local market for futures was on Monday, when prices declined 9 to 14c. under active liquidation by tired longs. A slight recovery of 1 to 4 points followed on Tuesday as the pressure to sell was over and foreign advices gave some encouragement. Wednesday the market again turned weaker. There was renewed selling by tired longs, and as prices declined stop orders were reached, which added to the weakness. Foreigners were reported sellers of the next crop. The close was at a decline of 8 to 10 points for the day. Yesterday the market opened weak under easier Liverpool advices, but there was a quick rally on better advices from New England manufacturing centres. Then followed some irregularity with considerable "notching," operators realizing on March contracts and buying the later months. The close was easier. As compared with last Friday the final prices were 27 to 29 points lower for this crop and 20 points lower for the next crop. The representative of a leading house, who has just returned from an extended tour through the South, gave out an estimate of the crop at 8½ million bales. Cotton on the spot has been quiet. On Monday and Wednesday prices were lowered 16c. Yesterday the market was easy at 7 3/16c. for middling uplands.

The total sales for forward delivery for the week are 660,301 bales. For immediate delivery the total sales foot up this week 5,027 bales, including 3,599 for export, 1,328 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 6 to February 11.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	0.1 1/4	on.	Good Ordinary.....	0.1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	7/8	Even.
Strict Good Middling.....	1 1/2	on.	Strict Middling Stained.....	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	3/8	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	25/32	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	1 1/8	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	63 1/16	6 1/4	6 1/4	82 1/16	63 1/16	Holiday
Low Middling.....	61 1/16	6 7/8	6 7/8	61 1/16	61 1/16	Holiday
Middling.....	78 1/16	7 1/4	7 1/4	73 1/16	73 1/16	Holiday
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holiday
Middling Fair.....	83 1/16	8 1/8	8 1/8	81 1/8	8 1/8	Holiday

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	69 1/16	6 1/2	6 1/2	67 1/16	67 1/16	Holiday
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holiday
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holiday
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holiday
Middling Fair.....	87 1/16	8 3/8	8 3/8	85 1/8	8 3/8	Holiday

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/8	6	6	5 5/16	5 5/16	Holiday
Middling.....	61 1/16	6 7/8	6 7/8	61 1/16	61 1/16	Holiday
Strict Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holiday
Good Middling Tinged.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holiday

### MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp't.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.....	Steady.....	300	118	.....	418	43,800
Monday.....	Quiet at 1 1/2 dec.	.....	233	.....	333	222,000
Tuesday.....	Quiet.....	.....	300	.....	300	103,100
Wed'day.....	Easy at 1 1/2 dec.	3,099	84	.....	3,193	144,300
Th'day.....	Easy.....	200	585	.....	785	147,100
Friday.....	Holiday.....	.....	.....	.....	.....	.....
<b>Total.....</b>		<b>3,599</b>	<b>1,328</b>	<b>100</b>	<b>5,027</b>	<b>660,300</b>

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 6— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 43,800 6-77 1/2 7-26 Bully steady.	AV'ge. 6-93 — @ 6-93—6-96	AV'ge. 7-01 11,000 6-93 1/2 7-04 7-05—7-00	AV'ge. 7-09 18,700 7-08 1/2 7-10 7-05—7-07	AV'ge. 7-15 18,700 7-12 1/2 7-17 7-12—7-13	AV'ge. 7-21 20,000 7-17 1/2 7-22 7-16—7-17	AV'ge. 7-24 17,000 7-22 1/2 7-26 7-21—7-22	AV'ge. 7-24 15,400 7-22 1/2 7-26 7-21—7-22	AV'ge. 7-24 15,400 7-22 1/2 7-26 7-21—7-22	AV'ge. 7-24 15,400 7-22 1/2 7-26 7-21—7-22	AV'ge. 7-24 15,400 7-22 1/2 7-26 7-21—7-22	AV'ge. 7-24 15,400 7-22 1/2 7-26 7-21—7-22	AV'ge. 7-24 15,400 7-22 1/2 7-26 7-21—7-22
Monday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Lower. 222,000 6-82 1/2 7-15 Steady.	AV'ge. 6-87 1,300 6-82 1/2 7-15 6-83—6-84	AV'ge. 6-88 78,300 6-83 1/2 7-00 6-85—6-86	AV'ge. 6-93 8,900 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93	AV'ge. 6-93 31,800 6-88 1/2 7-00 6-92—6-93
Tuesday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 103,100 6-88 1/2 7-15 Steady.	AV'ge. 6-89 700 6-88 1/2 7-15 6-85—6-87	AV'ge. 6-89 28,300 6-83 1/2 7-00 6-87—6-88	AV'ge. 6-96 3,000 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95	AV'ge. 6-96 53,100 6-83 1/2 7-00 6-94—6-95
Wednesday, Feb. 10— Sales, total..... Prices paid (range)..... Closing.....	Weak. 144,300 6-81 1/2 7-10 Steady.	AV'ge. 6-83 100 6-81 1/2 7-10 6-76—6-78	AV'ge. 6-81 41,200 6-76 1/2 7-00 6-78—6-79	AV'ge. 6-82 3,100 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82	AV'ge. 6-82 66,600 6-76 1/2 7-00 6-81—6-82
Thursday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 147,100 6-61 1/2 7-03 Steady.	AV'ge. 6-75 1,700 6-73 1/2 7-03 6-73—6-75	AV'ge. 6-76 41,000 6-73 1/2 7-00 6-76—6-77	AV'ge. 6-82 8,500 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82	AV'ge. 6-82 58,100 6-78 1/2 7-00 6-81—6-82
Friday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	660,300	3,800	201,500	23,900	239,300	26,000	24,900	52,000	2,000	7,400	21,400	8,100	.....
Average price, week	6-83	6-83	6-87	6-94	7-00	7-08	7-10	7-11	6-77	6-69	6-69	6-75	.....
Sales since Sep. 1, 1896*	20,481,200	443,200	5,938,400	247,800	2,687,600	369,200	190,600	277,000	14,300	23,200	74,500	16,400	.....

\* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 336.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Wednesday evening. But to make the totals the complete figures for to-night (Feb. 11), we add the item of exports from the United States, including in it the exports of Thursday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.*	1,293,000	1,156,000	1,674,000	1,718,000
* Stock at London.....	5,000	6,000	6,000	7,000
Total Great Britain stock.*	1,301,000	1,162,000	1,680,000	1,725,000
Stock at Hamburg.....	20,000	26,000	27,000	25,000
Stock at Bremen.....	206,000	267,000	291,000	203,000
Stock at Amsterdam.....	7,000	9,000	16,000	18,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	10,000	17,000	11,000	12,000
Stock at Havre.....	244,000	326,000	493,000	470,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	57,000	74,000	73,000	60,000
Stock at Genoa.....	53,000	60,000	21,000	11,000
Stock at Trieste.....	15,000	17,000	17,000	17,000
Total Continental stocks..	817,300	803,200	962,200	827,200
Total European stocks....	1,921,300	1,965,200	2,642,200	2,552,200
India cotton afloat for Europe	91,000	162,000	32,000	110,000
Amer. cotton afloat for Europe	444,000	333,000	638,000	385,000
Egypt, Brazil, &c., afloat for E'pe	33,000	42,000	33,000	45,000
Stock in United States ports..	1,011,656	887,398	1,029,259	990,094
Stock in U. S. Interior towns..	433,417	458,273	442,289	376,783
United States exports to-day..	385	23,026	31,036	18,758
Total visible supply.....	3,942,758	3,870,903	4,847,784	4,477,815

Or the above, totals of American and other descriptions are as follows:

	1897.	1896.	1895.	1894.
American—				
Liverpool stock.....bales.*	1,142,000	963,000	1,516,000	1,443,000
Continental stocks.....	549,000	714,000	868,000	726,000
American afloat for Europe..	444,000	333,000	638,000	385,000
United States stocks.....	1,011,656	887,398	1,029,259	993,094
United States interior stocks..	433,417	458,273	442,289	376,783
United States exports to-day..	385	23,026	31,036	18,758
Total American.....	3,580,458	3,378,703	4,524,584	3,939,615
East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	193,000	158,000	275,000
London stock.....	5,000	6,000	6,000	7,000
Continental stocks.....	68,300	89,200	94,200	101,200
India afloat for Europe.....	91,000	162,000	32,000	110,000
Egypt, Brazil, &c., afloat.....	33,000	42,000	33,000	45,000
Total East India, &c.....	382,300	492,200	323,200	533,200
Total American.....	3,962,758	3,870,903	4,847,784	4,477,815
Total visible supply.....	3,942,758	3,870,903	4,847,784	4,477,815
Middling Upland, Liverpool..	32 3/4d.	41 3/4d.	3d.	4 1/4d.
Middling Upland, New York..	73 1/2d.	80c.	5 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool	51 1/2d.	64d.	4 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	61 1/2d.	67 1/2d.	5 1/2d.	5 1/2d.
Broad Fine, Liverpool.....	3 1/2d.	4 1/2d.	3 1/2d.	4 1/2d.
Tinnevely Good, Liverpool..	32 3/4d.	43 1/2d.	33 1/2d.	45 1/2d.

\* Last week's figures; this week's not received.

The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 71,855 bales as compared with the same date of 1896, a falling off of 905,036 bales from the corresponding date of 1895 and a decrease of 535,057 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	This week.	Movement to February 11, 1897.		This week.	Movement to February 14, 1896.	
		Since Sept. 1, 1896.	Stock Feb. 11.		Since Sept. 1, 1896.	Stock Feb. 14.
Alabama.....	182	15,015	1,029	2,383	38	2,387
Arkansas.....	784	119,778	1,063	1,869	2,176	12,981
California.....	36	6,672	1,404	6,281	300	4,639
Florida.....	209	75,547	1,880	6,572	1,363	4,639
Georgia.....	836	75,547	1,880	6,572	1,363	4,639
Illinois.....	23	3,169	288	3,323	72	21,348
Indiana.....	400	35,483	600	4,000	491	10,487
Iowa.....	1,447	118,990	520	10,487	1,493	10,487
Kansas.....	1,447	118,990	520	10,487	1,493	10,487
Kentucky.....	200	42,818	3,510	44,369	2,440	16,300
Louisiana.....	100	8,082	701	11,500	375	10,834
Maine.....	325	58,745	378	2,675	1,855	6,367
Massachusetts.....	181	53,713	196	515	76	4,945
Michigan.....	1,000	84,682	1,285	22,000	736	18,734
Minnesota.....	300	31,945	330	3,000	256	2,014
Mississippi.....	349	54,721	1,715	8,134	200	9,204
Missouri.....	365	36,932	65	2,340	379	5,030
Montgomery.....	500	60,771	1,520	9,391	399	45,415
Nevada.....	800	76,363	935	17,500	326	61,672
New York.....	200	57,373	935	12,000	44	18,075
Ohio.....	10,798	438,154	11,096	51,535	9,228	17,935
Oklahoma.....	438	20,001	438	1,000	301	73,734
Oregon.....	106	22,903	124	1,000	489	18,879
Rhode Island.....	508	23,420	3,700	5,651	4,202	2,500
South Carolina.....	567	23,420	558	1,000	301	3,968
Tennessee.....	508	23,420	558	1,000	301	3,968
Texas.....	4,428	506,412	7,833	136,817	5,419	11,839
Vermont.....	250	14,220	250	1,000	1,118	4,294
Virginia.....	500	50,617	624	2,200	501	1,859
Washington.....	350	49,740	216	350	501	1,859
West Virginia.....	200	49,740	216	350	501	1,859
Wisconsin.....	24,430	1,100,370	27,010	36,211	16,303	808,298
Total, 31 towns.....	59,243	3,938,078	70,226	433,417	50,639	3,122,228

\* This year's figures estimated.

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 10,983 bales and are now 14,882 bales less than at same period last year. The receipts at all the towns have been 3,604 bales more than same week last year and since Sept. 1 they are 305,850 bales more than for same time in 1895-6.



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	71 <sup>1</sup> / <sub>2</sub>	7	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
New Orleans	61 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Mobile	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Savannah	61 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Charleston	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Wilmington	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Norfolk	7	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Boston	71 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Baltimore	71 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Philadelphia	71 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Augusta	71 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Memphis	61 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>
St. Louis	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Houston	7	7	7	7	7	7
Cincinnati	7	7	7	7	7	7
Louisville	7	7	7	7	7	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Jan. 8....	104,537	135,322	207,746	552,905	565,410	549,651	170,267	117,069	175,441
" 15....	151,541	119,837	200,906	532,119	552,608	530,024	131,755	107,035	171,179
" 22....	130,160	112,395	213,026	502,917	533,698	507,180	100,958	93,476	190,482
" 29....	138,302	122,902	199,835	471,186	505,878	480,601	106,571	95,092	182,156
Feb. 5....	101,564	113,580	155,098	444,460	479,143	466,153	74,778	84,854	131,750
" 11....	105,654	100,446	132,989	433,417	458,279	442,252	91,682	85,582	108,825

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 6,669,945 bales; in 1895-96 were 4,680,736 bales; in 1894-95 were 6,891,406 bales.

2.—That although the receipts at the outports the past week were 105,654 bales, the actual movement from plantations was only 94,682 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 85,582 bales and for 1895 they were 108,825 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the six days ending Feb. 11 and since Sept. 1 in the last two years are as follows.

February 11	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	11,096	404,637	9,271	401,863
Via Cairo	6,117	215,857	4,563	185,628
Via Parker	536	11,360	70	13,278
Via Evansville		2,178		00
Via Louisville	2,362	107,451	3,142	102,054
Via Cincinnati	3,514	98,214	2,031	62,544
Via other routes, &c.	6,103	94,561	1,263	70,364
Total gross overland	29,728	934,258	20,340	835,791
Deduct shipments—				
Overland to N. Y., Boston, &c.	0,578	254,902	6,935	184,400
Between interior towns	25	3,163	17	2,487
Inland, &c., from South	411	24,691	1,480	32,178
Total to be deducted	10,014	282,716	8,432	219,065
Leaving total net overland*	19,714	651,542	11,908	616,726

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,714 bales, against 11,908 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 34,816 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 11	105,665	5,757,122	106,446	4,255,157
Net overland to Feb. 11	19,714	651,542	11,908	616,726
Southern consumption to Feb. 11	19,000	485,000	19,000	479,000
Total marketed	144,379	6,893,604	137,354	5,350,883
Interior stocks in excess	10,983	312,823	20,864	425,579
Came into sight during week	133,396		116,490	
Total in sight Feb. 11		7,206,487		5,776,462
North's spinner's takings to Feb. 11	42,663	1,180,291	29,843	1,198,264

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 133,396 bales, against 116,490 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,431,023 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening so far as received indicate that rain has been general and that in a few localities the precipitation has been heavy. The temperature has been higher.

Texas.—No telegrams received.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching one inch and sixty-three hundredths. Average thermometer 51.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of two inches and four hundredths. Average thermometer 54, highest 65, lowest 30.

Mobile, Alabama.—We have had heavy rain on three days of the past week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 53, the highest being 67 and the lowest 40.

Montgomery, Alabama.—It has rained on four days of the week, the precipitation reaching one inch and sixty-four hundredths, and it is still raining. The thermometer has averaged 49, ranging from 40 to 57.

Madison, Florida.—There has been rain on three days, the precipitation reaching one inch and eighty hundredths. Average thermometer 58, highest 70 and lowest 41.

Savannah, Georgia.—There has been rain during the week to the extent of one inch and forty-seven hundredths on six days. The thermometer has averaged 54, ranging from 42 to 66.

Charleston, South Carolina.—It has rained on three days of the week to the extent of one inch and four hundredths. The thermometer has averaged 54, the highest being 64 and the lowest 44.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching three inches and forty hundredths. The thermometer has averaged 47<sup>8</sup>/<sub>16</sub>, ranging from 39 to 63.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 30 to 64; averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock February 10, 1897, and February 13, 1896.

	Feb. 10, '97.	Feb. 13, '96.
New Orleans	Above zero of gauge.	8-2
Memphis	Above zero of gauge.	11-2
Nashville	Above zero of gauge.	23-0
Shreveport	Above zero of gauge.	5-3
Vicksburg	Above zero of gauge.	19-1

EXCHANGES.—The following exchanges have been made during the week:

13 pd. to exch. 8,500 Mch. for May.	19 pd. to exch. 2,400 Mch. for J'ne.
04 pd. to exch. 700 Feb. for Mch.	01 pd. to exch. 800 Feb. for Mch.
03 pd. to exch. 800 Feb. for Mch.	25 pd. to exch. 1,100 Mch. for Aug.
18 pd. to exch. 1,000 Mch. for J'ne.	08 pd. to exch. 1,400 Apr. for May.
23 pd. to exch. 800 Mch. for July.	17 pd. to exch. 100 Apr. for Aug.
10 pd. to exch. 300 May for July.	05 pd. to exch. 200 June for Aug.
23 pd. to exch. 100 Mch. for Aug.	25 pd. to exch. 200 Mch. for July.
24 pd. to exch. 700 Mch. for Aug.	06 pd. to exch. 1,400 Apr. for May.
07 pd. to exch. 500 Apr. for May.	05 pd. to exch. 400 Nov. for Dec.
14 pd. to exch. 10,100 Mch. for May.	01 pd. to exch. 300 July for Aug.
11 pd. to exch. 500 May for Aug.	03 pd. to exch. 1,400 Dec. for Sep.
24 pd. to exch. 2,900 Mch. for July.	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	15,000	15,000	7,000	181,000	188,000	49,000	571,000	
'95-6	5,000	9,000	14,000	24,000	252,000	276,000	83,000	908,000
'94-5	15,000	15,000	2,000	65,000	87,000	32,000	872,000	
'93-4	1,000	1,000	13,000	207,000	220,000	58,000	619,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 89,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	1,000	1,000	4,000	19,000	23,000	
1895-96...			5,000	9,000	14,000	
Madras—						
1896-97...			9,000	17,000	26,000	
1895-96...			18,000	14,000	32,000	
All others—						
1896-97...			13,000	40,000	53,000	
1895-96...			19,000	30,000	49,000	
Total all—						
1896-97...	1,000	1,000	26,000	76,000	102,000	
1895-96...			42,000	53,000	95,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	15,000	188,000	14,000	276,000	15,000	87,000
All other ports	1,000	102,000		95,000		73,000
Total	16,000	290,000	14,000	371,000	15,000	160,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 10.	1896-97.	1895-96.	1894-95.
Receipts (cantars).....			
This week.....	145,000	130,000	135,000
Since Sept. 1.....	4,739,000	4,575,000	3,940,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
Exports (bales).....	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
To Liverpool.....	10,000	233,000	10,000
To Continent.....	16,000	201,000	13,000
Total Europe.....	26,000	434,000	23,000
	439,000	462,000	20,000
	421,000		

\* A cantar is 93 pounds.  
† Of which to America in 1896-97, 23,017 bales; in 1895-96, 41,303 bales; in 1894-95, 28,624 bales.

This statement shows that the receipts for the week ending Feb. 10 were 145,000 cantars and the shipments to all Europe 26,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1897.						1896.					
	32s Oop.	8 1/2 lbs. Shirts.	Cotton Mid.	32s Oop.	8 1/2 lbs. Shirts.	Cotton Mid.	32s Oop.	8 1/2 lbs. Shirts.	Cotton Mid.	32s Oop.	8 1/2 lbs. Shirts.	Cotton Mid.
	Twist.	ings, common to finest.	Upside	Twist.	ings, common to finest.	Upside	Twist.	ings, common to finest.	Upside	Twist.	ings, common to finest.	Upside
Jan. 8 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2
" 15 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2
" 22 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2
" 29 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2
Feb. 5 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2
" 11 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2	27 3/4	4 1 1/2	28 7 1/2	4 1 1/2	28 7 1/2	4 1 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 11) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96 are as follows.

	1896-97.		1895-96.		1897.	
Receipts to Feb. 11.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	900	78,617	824	70,272	21,585	16,533
Charleston, &c.....	50	10,121	51	10,051	4,174	2,527
Florida, &c.....	293	8,262	45	4,783	4,783	2,038
Total.....	1,243	95,000	920	85,106	30,542	21,148

NOTE.—Figures for Savannah estimated.

The exports for the week ending this evening reach a total of 260 bales, of which 93 bales were to Great Britain, 167 to France and — to Reval, and the amount forwarded to Northern mills has been 993 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Feb. 11.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	15,023	2,776	17,801	500	20,654
Charleston, &c.....	.....	.....	.....	2,933	.....	2,933	200	1,060
Florida, &c.....	.....	.....	.....	.....	.....	.....	293	6,262
New York.....	187	167	7,247	4,962	12,203	.....	.....	.....
Boston.....	93	93	5,831	.....	5,831	.....	.....	.....
Philad., &c.....	.....	.....	575	102	677	.....	.....	.....
Total.....	93	107	260	31,614	7,840	39,454	998	27,976
Total 1895-96.....	172	116	288	23,601	5,573	34,174	822	30,169

Quotations Feb. 11 at Savannah, for Floridas, common, 9c.; medium fine, 11 1/2c.; choice, 14 1/2c.  
Charleston. Carolinas, medium fine, 17 1/2c. @ 18c.; fine, 19 @ 20c.; fully fine, 21 @ 23c.; extra fine, 28 to 35c.

**JUTE BUTTS, BAGGING, &C.**—There has been little or nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 4 1/2c for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/2 lbs. f. o. b. at New York. Jute butts are very dull at 11-16c. for paper quality, 1 1/4 @ 1 1/2c for mixing and bagging 1 and 1 1/4c. for spinning butts, all to arrive.

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co., of Bombay, make the following telegraphic report under date of January 28:

"Receipts do not increase as they should were the crop as large as expected some time ago by the more sanguine estimators. Some people maintain that the famine and plague have adversely affected the supplies intended for our market, but others consider the small figures to be only the natural result of a short crop. Forecasts regarding the yield from all India in 1896-7 now average about 31 per cent below last year, which would mean a deficit of one million bales. It is generally admitted that the Dhollera and Broach crops will in their turn prove considerably smaller than those grown last season. Our market is quiet but steady, except for Bangals and Broach, which are in good demand. Advancing exchange is perhaps the most noticeable feature of the week."

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1896, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31, 1896.	1895.	12 mos. ending Dec. 31, 1896.	1895.
United Kingdom.....yards	1,453,938	338,824	11,408,593	9,851,117
Germany.....	58,141	231,738	1,359,563	2,444,350
France.....	49,563	78,125	237,990	139,056
Other countries in Europe.....	49,156	78,125	1,079,412	719,243
British North America.....	3,509,833	1,055,295	35,519,380	7,278,155
Mexico.....	853,025	432,372	7,280,007	6,606,681
Central American States and British Honduras.....	787,156	712,766	11,720,035	12,867,952
Cuba.....	20,937	17,383	244,850	261,253
Puerto Rico.....	1,000	31,459	283,360	324,377
Santo Domingo.....	188,807	163,041	2,094,778	1,624,166
Other West Indies.....	1,324,811	1,390,800	11,542,120	15,099,310
Argentine Republic.....	199,465	207,194	4,313,130	2,917,650
Brazil.....	810,666	1,041,593	9,500,598	11,606,909
United States of Colombia.....	473,256	219,282	7,451,262	6,206,725
Other countries in S. America.....	3,675,827	2,663,618	28,346,497	29,656,869
China, Possessions in Australasia.....	7,677,213	479,400	107,663,411	40,815,774
British India and East Indies.....	37,140	101,743	714,321	720,165
Other countries in Asia and Oceania.....	2,119,651	547,987	20,608,274	10,896,233
Africa.....	148,160	2,032,336	14,504,407	10,456,639
Other countries.....	.....	.....	4,921,788	6,674,729
Total yards of above.....	93,217,473	16,513,970	851,211,521	179,619,888
Total values of above.....	\$1,388,024	\$1,007,519	\$10,215,077	\$10,100,851
Value per yard.....	\$0.0097	\$0.0010	\$0.0077	\$0.0569
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$24,421	\$48,969	\$407,837	\$337,075
Germany.....	21,381	13,225	123,059	200,338
France.....	772	718	5,761	10,555
Other countries in Europe.....	8,582	10,096	55,347	45,187
British North America.....	90,704	100,222	1,360,567	1,262,877
Mexico.....	28,415	22,201	338,349	267,212
Central American States & British Honduras.....	33,162	28,236	218,423	219,514
Cuba.....	5,016	5,448	47,588	44,492
Puerto Rico.....	441	8	8,761	5,735
Santo Domingo.....	744	8	25,608	8,155
Other West Indies.....	11,028	8,547	84,950	85,183
Argentine Republic.....	8,925	2,663	62,978	27,413
Brazil.....	2,599	9,278	60,595	73,731
United States of Colombia.....	6,841	2,330	47,650	25,333
Other countries in S. America.....	1,469	7,006	58,416	54,757
China, Possessions in Australasia.....	841	100	142,742	56,074
British India and East Indies.....	14,420	7,294	137,693	89,812
Other countries in Asia and Oceania.....	75	111	3,353	3,338
Africa.....	36,988	14,934	329,859	263,529
Other countries.....	7,170	5,005	48,259	39,523
Total value of other manufac- tures of.....	876	2,012	16,751	21,939
Total value of all cotton goods.....	\$306,787	\$286,554	\$3,595,532	\$3,914,133
Aggregate value of all cotton goods.....	\$1,693,711	\$1,292,873	\$19,811,609	\$14,015,014

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,766 bales, against 21,813 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 11.		
Liverpool.....	7,093	6,277	7,764	1,684	144,709	130,570
Other British ports.....	2,100	388	4,825	3,161	63,876	37,161
TOT. TO GT. BRIT'N.....	9,193	6,665	12,589	4,825	208,585	167,731
Havre.....	1,240	725	972	894	18,578	18,184
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,240	725	972	894	18,578	18,184
Bremen.....	615	1,891	1,531	1,435	28,271	57,433
Hamburg.....	750	.....	50	.....	8,290	22,674
Other ports.....	.....	100	.....	453	19,122	32,656
TOT. TO NO. EUROPE.....	1,365	1,991	1,581	1,888	55,683	112,763
Spain, Italy, &c.....	2,908	1,108	6,671	3,159	57,235	36,438
All other.....	2	3	.....	.....	541	817
TOTAL SPAIN, &C.....	2,910	1,111	6,671	3,159	57,776	37,255
GRAND TOTAL.....	14,716	10,492	21,813	10,766	340,822	335,933

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	6,778	124,943	.....	.....	.....	.....	.....	.....
Texas.....	3,019	149,829	.....	8,050	.....	.....	.....	.....
Savannah &c.....	2,860	213,035	3,322	93,532	279	10,028	1,093	50,239
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	289	4,584	.....	.....	.....	.....	.....	.....
So. Carolina.....	684	82,681	2,105	13,203	.....	.....	.....	.....
No. Carolina.....	750	19,578	.....	.....	.....	.....	.....	.....
Virginia.....	610	155,440	3,900	101,518	407	478	.....	89,607
North. ports.....	.....	.....	.....	60,562	.....	.....	.....	.....
Penn., &c.....	725	41,747	3,573	120,621	313	28,815	1,235	45,595
Foreign.....	175	4,650	106	10,407	.....	.....	.....	.....
Total.....	16,223	793,090	12,900	423,573	999	40,251	2,028	185,581
Last year.....	27,037	971,157	9,032	390,383	1,508	35,528	3,116	104,517

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**  
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept'mbr	912,486	943,886	518,762	377,408	405,355	676,823
October	1,468,511	1,302,400	1,022,664	1,311,279	1,135,473	1,532,426
November	1,286,251	912,759	1,607,662	1,272,776	1,125,855	1,376,909
December	1,256,000	987,839	1,497,560	1,238,738	930,029	1,215,144
January	635,978	549,118	939,197	687,028	436,457	665,162
Total	5,379,131	4,035,127	6,184,945	4,888,219	4,033,189	5,466,464
Percentage of total port receipts Jan. 31..	75.35	79.46	81.70	79.70	76.33	

This statement shows that up to January 31 the receipts at the ports this year were 1,524,909 bales more than in 1895-96 and 625,714 bales less than in 1894-95. By adding to the totals to January 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
To Jan 31	5,559,131	4,035,127	6,184,945	4,888,219	4,033,189	5,466,464
Feb. 1....	18,192	15,242	33,520	8,558	11,778	24,498
" 2....	21,794	8	22,797	17,014	12,636	30,366
" 3....	11,222	22,277	8	14,247	10,188	22,064
" 4....	15,662	23,108	31,435	8	11,759	18,668
" 5....	15,656	14,581	27,96	24,316	8	32,028
" 6....	14,171	15,781	21,938	18,665	15,960	29,013
" 7....	8	22,507	13,192	5,368	17,747	8
" 8....	26,984	16,501	37,822	13,403	11,846	27,362
" 9....	20,912	8	16,511	24,561	12,049	49,451
" 10....	17,756	20,313	8	12,100	11,802	22,477
" 11....	35,662	23,369	24,904	8	9,650	26,235
Total	5,757,122	4,208,891	6,414,875	5,016,432	4,158,594	5,738,156
Percentage of total port receipts Feb. 11	78.03	81.89	84.00	81.15	80.17	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,548,223 bales more than they were to the same day of the month in 1896 and 657,756 bales less than they were to the same day of the month in 1895. We add to the table the percentages of total port receipts which had been received to February 11 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 153,831 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomad, 1,664	1,664
To Hull, per steamer Martello, 449	449
To Leith, per steamer Benvorlich, 2,713	2,713
To Havre, per steamer La Bretagne, 727 upland and 167 Sea Island	894
To Bremen, per steamer Aller, 109	109
To Amsterdam, per steamer Schiedam, 200	200
To Antwerp, per steamer Kensington, 253	253
To Genoa, per steamers Folia, 1,088	1,088
To Naples, per steamer Fulda, 193	193
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 2,910	2,910
Magician, 10,979	10,979
Mira, 5,000	5,000
Santanderino, 3,000	3,000
Tamlican, 6,370	6,370
To Manchester, per steamers Lucina, 3,970	3,970
Salopia, 3,103	3,103
To Belfast, per steamer Fort Head, 2,781	2,781
To Havre, per steamers Bonrath, 5,406	5,406
California, 6,513	6,513
Haddon Hall, 6,435	6,435
To Hamburg, per steamer Allemania, 2,270	2,270
To Rotterdam, per steamer Aco, 200	200
To Antwerp, per steamer British Prince, 793	793
To Copenhagen, per steamer Inghide, 450	450
GALVESTON—To Manchester, per steamer Vala, 5,074	5,074
To Havre, per steamer Haba, 8,499	8,499
To Bremen, per steamer Lochmore, 4,930	4,930
To Hamburg, per steamers City of Worcester, 571	571
Thorlisa, 500	500
MOBILE—To Liverpool, per steamer Vera, 4,875	4,875
To Manchester, per steamer Ethiope, 2,267	2,267
To Bremen, per steamer Chickadee, 5,328	5,328
PENSACOLA—To Liverpool, per steamer Fort, 200	200
SAVANNAH—To Bremen, per steamer Port Philip, 4,512	4,512
To Antwerp, per steamer Port Philip, 1,099	1,099
To Barcelona, per steamer Miguel M. Pinillos, 3,871	3,871
To Malaga, per steamer Miguel M. Pinillos, 1,000	1,000
To Genoa, per steamers Linwood, 3,200	3,200
Miguel M. Pinillos, 1,900	1,900
CHARLESTON—To Liverpool, per steamer Corona, 4,350	4,350
To Barcelona and Genoa, per steamer Falka, 4,057	4,057
NOFOLK—To Liverpool, per steamer Drummer, 450	450
NEWPORT NEWS—To Liverpool, per steamer Knight Commander, 709	709
BOSTON—To Liverpool, per steamer Kanawha, 1,379	1,379
To Liverpool, per steamers Angloman, 1,244	1,244
Catalonia, 2,160	2,160
Geacian, 1,243	1,243
Bachan, 1,243 upland and 279 Sea Island	13,822
BALTIMORE—To Bremen, per steamer München, 2,261	2,261
PHILADELPHIA—To Liverpool, per steamer Indiana, 258	258
SAN FRANCISCO—To Japan, per steamer Guelio, 3,700	3,700
SEATTLE—To Japan, per steamer Agapanthus, 3,250	3,250
Ten-shin Maru, 900	4,150
Total	153,831

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Other United Kingd.	Bremen & Ham- burg	Other North Europe	South Europe	Mexico and Japan	Total.
New York	1,664	3,161	894	1,415	453	3,159	10,768
N. Orleans	29,239	9,851	18,354	2,270	1,443	.....	60,177
Galveston	.....	6,074	8,499	6,021	.....	.....	19,594
Mobile	4,875	2,267	.....	5,328	.....	.....	12,470
Pensacola	.....	.....	.....	.....	.....	200	200
Savannah	.....	.....	4,512	1,096	9,877	.....	15,485
Charleston	.....	.....	4,350	.....	4,057	.....	8,407
Norfolk	450	.....	.....	709	.....	.....	1,159
N't News	1,379	.....	.....	.....	.....	.....	1,379
Boston	13,822	.....	.....	.....	.....	.....	13,822
Baltimore	.....	.....	2,264	.....	.....	.....	2,264
Philadelphia	258	.....	.....	.....	.....	.....	258
San Fran.	.....	.....	.....	.....	.....	3,700	3,700
Seattle	.....	.....	.....	.....	.....	4,150	4,150
Total	50,707	20,353	27,747	26,180	3,701	17,003	8,050 153,831

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 6—Steamers Holywell, 6,978; Ida, 2,839; Traveller, 7,421; Yucatan, 4,853.
To Amsterdam—Feb. 6—Steamer Arthur Head, 1,100.
NEW ORLEANS—To Liverpool—Feb. 9—Steamer Polycarp, 5,037.
To Havre—Feb. 9—Steamer Niagara, 4,605.
To Bremen—Feb. 6—Steamers Niagara, 4,452; Harman, 4,303.
To Hamburg—Feb. 8—Steamer York, 4,007.
To Barcelona—Feb. 6—Steamer Gran Antilla, 1,870....Feb. 10—Steamer Cadiz, 3,150.
To Malaga—Feb. 6—Steamer Gran Antilla, 1,000.
To Genoa—Feb. 6—Steamer Gran Antilla, 3,327.
PENSACOLA—To Liverpool—Feb. 8—Steamer Vivina, 2,696.
SAVANNAH—To Bremen—Feb. 8—Steamer Inverness, 4,205.
To Hamburg—Feb. 8—Bark Iona, 1,800.
To Oporto—Feb. 9—Bark Carlo, 500.
To Barcelona and Genoa—Feb. 10—Steamer Miguel Gallart, 8,400.
NORFOLK—To Liverpool—Feb. 8—Steamer Lambert's Point, 4,071....Feb. 9—Steamer Menantio, 3,335.
To Bremen—Feb. 5—Steamer Alberta, 200.
BOSTON—To Liverpool—Feb. 2—Steamer Oestrian, 4,572 upland and 61 Sea Island (additional)....Feb. 4—Steamer Ruman, 959....Feb. 5—Steamer Sylvia, 1,262....Feb. 6—Steamer Sagamore, 132.
To Yarmouth—Feb. 5—Steamer Boston, 6....Feb. 9—Steamer Boston, 29.
BALTIMORE—To Liverpool—Feb. 1—Steamer Ultermore, 3,742.
To Rotterdam—Feb. 2—Steamer Urbino, 200.
TACOMA—To Japan—Feb. 9—Steamer Tacoma, 2,293.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ANGLOMAN, steamer (Br.), from Boston, Jan. 30, for Liverpool, went ashore on Skerries Island, in the Irish Sea, on Feb. 9 and will probably be a total loss. The Angloman has on board 1,238 bales of cotton.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	16@17	16@17	16@17	16@17	16@17	.....
Do .....	.....	.....	.....	.....	.....	.....
Havre .....	30	30	30	30	30	.....
Do .....	.....	.....	.....	.....	.....	.....
Bremen .....	30	30	30	30	30	.....
Do .....	.....	.....	.....	.....	.....	.....
Hamburg .....	25	25	25	25	25	.....
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam .....	30	30	30	30	30	.....
Reval, v. Hamb. d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	.....
Do v. Hull .....	3 <sup>10</sup>	3 <sup>10</sup>	3 <sup>10</sup>	3 <sup>10</sup>	3 <sup>10</sup>	.....
Barcelona .....	.....	.....	.....	.....	.....	.....
Genoa .....	35	35	35	35	35	.....
Trieste .....	3 <sup>10</sup>	3 <sup>10</sup>	3 <sup>10</sup>	3 <sup>10</sup>	3 <sup>10</sup>	.....
Antwerp .....	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	.....
Ghent, v. Antw'p d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	.....

1 Centa net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 22	Jan. 29	Feb. 5	Feb. 12
Sales of the week .....	80,000	84,000	57,000	.....
Of which exporters took .....	1,300	1,700	1,000	.....
Of which speculators took .....	2,000	7,400	7,200	.....
Sales American .....	55,000	59,000	53,000	.....
Actual export .....	6,000	3,000	3,000	.....
Forwarded .....	80,000	81,000	8,000	.....
Total stock—Estimated .....	1,195,000	1,250,000	1,299,000	.....
Of which American—Estim'd .....	1,043,000	1,097,000	1,141,000	.....
Total import of the week .....	113,000	120,000	135,000	.....
Of which American .....	101,000	119,000	123,000	.....
Amount afloat .....	329,000	294,000	265,000	.....
Of which American .....	320,000	290,000	255,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 12 and the daily closing prices of spot cotton have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Quiet.	Moderate demand.	Fair business doing.	Easier.	.....
Mid. Up'ds.	331 <sup>32</sup>	329 <sup>2</sup>	329 <sup>32</sup>	329 <sup>32</sup>	327 <sup>32</sup>	.....
Sales .....	6,000	8,000	10,000	10,000	10,000	.....
Spec. & exp.	500	500	500	1,000	500	.....
Futures.						
Market, 1:45 P. M.	Quiet.	Quiet at 2-64 decline.	Steady at partially 1-64 dec.	Quiet.	Steady at 2-64 decline.	.....
Market, 4 P. M.	Quiet but steady.	Easy.	Steady.	Barely steady.	Steady.	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.



The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Feb. 6 to Feb. 12.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.
	12 1/2	1	1:45	4	1:45	4	1:45	4	1:45	4	
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	
February...	3 57	3 58	3 54	3 53	3 53	3 52	3 52	3 51	3 48	3 50	Not received.
Feb.-March...	3 57	3 58	3 54	3 53	3 53	3 52	3 52	3 51	3 48	3 50	
Mar.-April...	3 58	3 58	3 54	3 53	3 54	3 53	3 53	3 52	3 49	3 50	
April-May...	3 58	3 59	3 55	3 54	3 55	3 54	3 54	3 53	3 50	3 51	
May-June...	3 59	3 60	3 56	3 55	3 56	3 55	3 55	3 54	3 51	3 52	
June-July...	3 60	3 60	3 56	3 55	3 56	3 55	3 55	3 54	3 51	3 52	
July-Aug...	3 60	3 61	3 57	3 56	3 57	3 56	3 56	3 55	3 52	3 53	
Aug.-Sept...	3 59	3 58	3 55	3 54	3 55	3 54	3 54	3 53	3 50	3 51	
Sept.-Oct...	3 53	3 53	3 50	3 49	3 50	3 49	3 49	3 48	3 45	3 46	
Oct.-Nov...	3 47	3 48	3 45	3 44	3 45	3 44	3 44	3 43	3 41	3 41	
Nov.-Dec...	2 48	3 47	3 44	3 44	3 44	3 43	3 43	3 42	3 40	3 40	
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

## BREADSTUFFS.

THURSDAY, February 11, 1897.

The market for wheat flour has been without changes or new features of an interesting nature during the past week. The amount of business transacted has been small, as the home trade has limited its purchases to a few hand-to-mouth orders and the export demand has been flat. Values, however, have held about steady, as stocks in sellers' hands were limited and there was no attempt to hurry business. Rye flour has sold slowly, but no changes have occurred in prices. Demand for buckwheat flour has been limited to a few jobbing orders; prices have been unchanged. Corn meal has been quiet but about steady.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures, and the tendency of prices early in the week was towards a slightly higher basis. Saturday prices advanced  $\frac{1}{2}$  @  $\frac{5}{8}$  c., and on Tuesday there was a further gain of  $\frac{1}{4}$  to  $\frac{1}{2}$  c. The strength came principally from the West, where it was reported that some of the large operators were working on the bull side of the market, owing it was stated, to the strength of the statistical position. Foreign advices came slightly stronger, and this also added to the strength of the market. Wednesday there was a decline. The buyers early in the week turned sellers, and dull and easier foreign advices had a depressing influence.

To-day the dealings were devoid of spirit and chiefly of a local scalping character, with the drift downward in the absence of good support, owing in part to discouraging cables. There has been only limited spot dealings, exporters having few orders, and generally at lower limits. F. o. b. rates as follows: No. 1 hard Duluth, 92 $\frac{1}{4}$  c.; No. 1 Northern, 86 $\frac{1}{2}$  c.; No. 2 red, 91 $\frac{1}{4}$  c.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85	83 $\frac{3}{4}$	82 $\frac{3}{4}$	Holiday
March delivery.....c.	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	
May delivery.....c.	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	
July delivery.....c.	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80	79	78 $\frac{1}{2}$	
September delivery.....c.	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76	75 $\frac{1}{2}$	

There continued a slow and uninteresting market for Indian corn futures. There was practically no speculative interest, and under the weight of large supplies prices have continued to gradually sag. The export demand both here and at out-ports has shown something of a shrinkage and this has had a tendency to weaken values. To-day the operations were unimportant and the variations slight, although a weaker tendency prevailed, owing largely to the continued abundant movement from the West. Spot prices weakened slightly, leading to only a fair export business, mainly for March to June shipment. No. 2 for early loading quoted 2 $\frac{3}{4}$  @ 29 f. o. b. alfalfa, No. 2 for local account 29 $\frac{3}{4}$  delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....c.	29 $\frac{1}{2}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	Holl.
May delivery.....c.	30 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	day.
July delivery.....c.	31 $\frac{1}{2}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	

The speculative dealings in the market for oats for future delivery have been decidedly slow, and prices show fractional declines from those quoted a week ago in sympathy with the easier market for corn. In the spot market a moderate amount of business has been transacted, as both shippers and the home trade have been fair buyers, and prices have held steady. To-day the market was dull, flat and featureless. Spot trade was dull and prices easier, especially on No. 2 white, quoted 23 @ 23 $\frac{1}{4}$  c. in elevator, and No. 2 mixed 21 $\frac{1}{4}$  c.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	Holl.
May delivery.....c.	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	day.
July delivery.....c.	23	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{1}{2}$	22	

Rye was slightly firmer early in the week, with a fair trade in No. 2 Western to arrive at opening of navigation, but later a decline of  $\frac{1}{4}$  c. occurred. Barley weakened slightly, leading to a fair trade in feeding grades.

## FLOUR.

Patent, winter.....	34 60 @ 5 00
City mill extras.....	4 80 @
Rye flour, superfine.....	2 50 @ 2 95
Buckwheat flour.....	1 05 @ 1 15
Corn meal.....	
Western, &c.....	1 75 @ 1 90
Brandywine.....	1 95

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

Wheat—						
Spring, per bush..	83	@	91			
Red winter No. 2..	89 $\frac{1}{4}$	@	91 $\frac{1}{4}$			
Red winter.....	80	@	92			
Hard, No. 1.....	90	@	91			
Java—Mixed, per bu.	19	@	22 $\frac{1}{2}$			
White.....	20 $\frac{3}{4}$	@	30			
No. 2 mixed.....	21 $\frac{1}{4}$	@	22 $\frac{1}{2}$			
No. 2 white.....	23	@	24			
Corn, per bush—						
West'n mixed.....	26	@	29 $\frac{3}{4}$			
No. 2 mixed.....	28 $\frac{3}{4}$	@	29 $\frac{3}{4}$			
Western yellow.....	28	@	30			
Western White.....	28	@	31			
Rye—						
Western, per bush.	40	@	46			
State and Jersey.....	40	@	47			
Barley—Western.....	38	@	48			
Feeding.....	33 $\frac{1}{2}$	@	34 $\frac{1}{2}$			

## AGRICULTURAL DEPARTMENT REPORT ON FARM ANIMALS.—

The Agricultural Department's report on farm animals was issued on February 10 as follows:

The returns for January upon comparative numbers and values of farm animals show as the total number of horses 14,365,000, mules 2,218,000, milch cows 1,942,000, oxen and other cattle 30,508,000, sheep 36,819,000, and swine 40,607,000.

The average farm prices per head are estimated for horses \$31 45, mules \$11 70, milch cows \$23 16, oxen and other cattle \$16 54, sheep \$1 83, swine \$1 12. The aggregate values are for horses \$451,300,000, mules \$24,400,000, milch cows \$369,300,000, oxen and other cattle \$504,500,000, sheep \$67,500,000, swine \$167,400,000; grand total, \$1,632,900,000.

In number there appears to be a decrease of 5 per cent in horses, 2-3 per cent in mules, 1-2 per cent in milch cows, 4-9 per cent in oxen and other cattle, 3-9 per cent in sheep and 5-2 per cent in swine during the year. Horses and mules are increasing to the South Atlantic and Gulf States but decreasing generally elsewhere. Milch cows are increasing in the Rocky Mountain and Pacific States, while nearly stationary eastward. Several Rocky Mountain States show an increase in other cattle, also in sheep. The same region, as well as the South Atlantic, reports an increase in swine. The great Central States show a general decrease in all stock, so that the movement in number reported a year ago still continues.

The destruction of sheep by dogs was large in the South. The percentage in the whole country, excluding the Rocky Mountain ranges, was 1-1 per cent, or about 250,000 in all.

In average price, there is a falling off of 5 to 8 per cent shown by horses, mules and swine, and a further increase of 3 to 7 per cent by cattle and sheep.

In total value, horses, mules and swine have declined 10 per cent each, and oxen and other cattle 1 per cent, while milch cows have increased 1 per cent, and sheep 3 per cent, since January, 1896. Decrease in grand total, 4 per cent, about \$75,000,000.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 6, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	55,271	119,415	2,139,594	2,017,70	479,955	31,038
Milwaukee.....	44,650	103,100	22,750	167,000	320,000	24,400
Duluth.....	.....	231,637	3,496	162,619	151,171	45,435
Minneapolis.....	5,185	930,000	39,830	215,610	.....	.....
Toledo.....	1,038	24,813	335,021	12,200	.....	2,887
Detroit.....	2,150	31,108	17,401	17,110	14,647	.....
Cleveland.....	798	5,928	7,934	14,906	4,096	.....
St. Louis.....	20,010	42,325	870,700	198,000	85,500	4,900
Peoria.....	5,700	18,900	894,100	298,550	51,500	600
Kansas City.....	.....	01,000	781,000	82,000	.....	.....
Total wk. '97.....	131,835	1,015,886	5,108,021	3,203,071	1,017,990	111,354
Same wk. '96.....	147,465	2,972,193	1,872,245	2,217,411	887,033	21,338
Same wk. '95.....	124,791	822,221	1,109,121	1,174,114	412,321	69,950
Since Aug. 1.....						
1896-97.....	6,077,458	116,417,588	61,152,000	102,514,740	28,410,808	5,360,828
1895-96.....	6,781,768	115,114,300	69,125,508	81,924,667	27,609,006	2,635,093
1894-95.....	7,994,434	109,769,610	47,016,714	51,933,758	26,111,034	1,592,044

The receipts of flour and grain at the seaboard ports for the week ended Feb. 6, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	103,027	31,075	343,650	344,000	127,725	41,925
Boston.....	25,091	155,492	157,793	101,382	6,439	.....
Montreal.....	9,248	1,349	5,500	59,920	3,275	600
Philadelphia.....	54,811	10,997	857,594	51,414	1,880	1,900
Baltimore.....	17,613	10,679	799,123	216,913	.....	62,000
Richmond.....	2,965	8,812	23,292	19,135	.....	.....
New Orleans.....	10,977	6,609	1,228,715	24,000	.....	.....
Norfolk.....	1,790	.....	236,431	.....	.....	.....
Newport News.....	35,541	.....	520,000	.....	.....	.....
Galveston.....	.....	.....	191,391	.....	.....	.....
Total week.....	291,791	245,913	3,438,990	911,802	163,251	106,025
Week 1896.....	337,277	324,927	1,913,900	740,935	115,217	25,491

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Feb. 6 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	1,531,320	1,556,922	1,987,031	1,613,403
Wheat.....bush.	1,911,132	1,431,573	1,651,001	1,717,478
Corn.....	19,127,715	9,004,151	2,342,179	9,485,276
Oats.....	4,703,885	2,581,130	2,674,631	2,819,976
Barley.....	444,787	522,005	411,955	694,015
Rye.....	511,091	50,370	40,631	22,532
Total grain.....	20,241,315	14,612,612	7,118,944	15,157,305

The exports from the several seaboard ports for the week ending Feb. 6, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	494,837	312,116	117,731	64,752	35,311	1,325
Boston.....	524,801	158,944	25,194	.....	.....	.....
Portland.....	20,933	.....	11,074	50,239	.....	19,514
Philadelphia.....	81,003	247,510	21,149	35,000	.....	8,054
Baltimore.....	94,717	60,916	60,000	51,129	.....	.....
New Orleans.....	16,061	1,455,117	11,451	50	.....	.....
Norfolk.....	.....	256,491	1,785	.....	.....	.....
Newport News.....	.....	522,000	34,621	.....	.....	.....
St. John, N.B.....	8,170	.....	6,787	30,387	.....	24,653
Galveston.....	.....	190,391	.....	.....	.....	910
Total wk.....	1,160,640	4,091,852	335,921	253,428	86,770	81,182
Same time '96.....	1,105,519	2,794,141	248,313	110,611	6,119	6,159

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week ending Sept. 1, 1897.	Since Sept. 1, 1896.	Exports for week ending Sept. 1, 1896.	Since Sept. 1, 1895.
Great Britain.....	131,007	454,019	1,041,555
United Kingdom.....	7,288	519,440	11,943
Canada.....	19,374	139,130	17,049
U. S. America.....	14,431	304,001	6,197
West Indies.....	7,094	129,348	423,908
Brit. N. A. Colonies.....	11,214	11,439	57,001
Other countries.....	95,621	6,217,810	1,169,046
<b>Total.....</b>	<b>248,349</b>	<b>5,904,190</b>	<b>1,105,519</b>
<b>Total 1896-97.....</b>	<b>248,349</b>	<b>5,904,190</b>	<b>1,105,519</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 6, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,725,000	4,716,000	1,388,000	291,000	407,000
Do afloat.....	1,100,000	494,000	71,000	8,000	118,000
Albany.....	40,000	125,000	136,000	1,155,000	20,000
Buffalo.....	1,000,000	112,000	241,000	05,000	65,000
Do afloat.....	374,000	225,000	261,000	144,000	18,000
Chicago.....	11,953,000	6,755,000	5,374,000	101,000	101,000
Do afloat.....	1,000	2,089,000	494,000	421,000	95,000
Milwaukee.....	305,000	4,000	6,000	617,000	652,000
Do afloat.....	3,000,000	18,000	1,000,000	58,000	121,000
Duluth.....	402,000	872,000	831,000	33,000	32,000
Do afloat.....	1,007,000	95,000	9,000	50,000	7,000
Detroit.....	205,000	2,937,000	313,000	8,000	137,000
Do afloat.....	28,000	64,000	10,000	1,000	10,000
Cleveland.....	1,452,000	8,000	3,000	8,000	14,000
St. Louis.....	8,000	890,000	300,000	1,000	50,000
Do afloat.....	219,000	24,000	238,000	51,000	42,000
Montreal.....	449,000	1,334,000	89,000	23,000	89,000
Philadelphia.....	359,000	418,000	297,000	18,000	410,000
Penn.....	166,000	119,000	201,000	63,000	77,000
Indianapolis.....	144,000	2,116,000	592,000	176,290	1,674,310
Kansas City.....	472,000	57,000	732,000	1,864,713	23,001
Baltimore.....	318,000	1,831,000	57,000	1,864,713	23,001
Minneapolis.....	18,318,000	1,831,000	57,000	1,864,713	23,001
On Mississippi River.....	1,831,000	1,831,000	57,000	1,864,713	23,001
On Lake.....	1,831,000	1,831,000	57,000	1,864,713	23,001
On canal and river.....	1,831,000	1,831,000	57,000	1,864,713	23,001
<b>Total Feb. 6, 1897.....</b>	<b>47,884,000</b>	<b>21,332,000</b>	<b>13,321,000</b>	<b>3,441,000</b>	<b>3,321,000</b>
<b>Total Jan. 30, 1897.....</b>	<b>49,521,000</b>	<b>21,938,000</b>	<b>13,172,000</b>	<b>3,823,000</b>	<b>3,455,000</b>
<b>Total Feb. 8, 1896.....</b>	<b>65,119,000</b>	<b>12,174,000</b>	<b>8,519,000</b>	<b>1,551,000</b>	<b>2,362,000</b>
<b>Total Feb. 9, 1895.....</b>	<b>82,821,000</b>	<b>12,843,000</b>	<b>7,134,000</b>	<b>304,000</b>	<b>1,739,000</b>
<b>Total Feb. 10, 1894.....</b>	<b>74,160,000</b>	<b>17,000,000</b>	<b>3,625,000</b>	<b>549,000</b>	<b>1,489,000</b>

## THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Feb. 11, 1897.

The week opened with a generally quiet tone, but the market was soon stirred up by news of a very heavy transaction in print cloths, M. C. D. Borden, representing the American Printing Company, buying 750,000 pieces of regulars at 2 9-16c., 1-16 of a cent above the then market price. The purchase was divided into 500,000 pieces spots (practically cleaning up the stock of extras on hand) and 250,000 pieces futures. The effect on the print cloth market has been marked, good sales being made since at an advance of 1/16c., and the whole market here has shown an improvement in general tone with a gradual expansion in the demand for converted and printed goods and for brown goods more or less akin to print cloths in construction. Sellers take a more hopeful view of the future, and although prices have not advanced anywhere, there has unquestionably been some correction of previously weak tendency in some quarters. Reports from local and out-of-town jobbers are generally encouraging, a good distribution of spring and staple merchandise being recorded, and with the more confident feeling prevailing, supplementary business at first hands is expected to be well sustained. In the woolen goods division of the market good progress has been made this week in new heavy-weights, and light-weights are still selling better than usual for the time of year.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending Feb. 9 were 1,071 packages, valued at \$61,532, their destination being to the points specified in the tables below:

NEW YORK TO FEBRUARY 9.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	358	21	245
Other European.....	36	870	3	948
China.....	15,594	1,778	11,051	
India.....	1	563	675	1,976
Arabia.....	2,557	700		
Africa.....	103	1,170	10	1,997
West Indies.....	379	2,121	219	1,878
Mexico.....	60	261	20	292
Central America.....	73	889	178	1,099
South America.....	351	8,862	806	6,374
Other Countries.....	57	398	73	392
Total.....	1,071	33,319	3,761	26,952
China, via Vancouver.....	7,950	2,532		
Total.....	1,071	41,269	3,761	29,484

\* From New Zealand mill points direct.

The value of the New York exports for the year to date has been \$1,326,492 in 1897 against \$1,231,725 in 1896.

There has been an improvement in light-weight coarse yarn brown goods this week, and sales of fair quantities have been made at prices which buyers refused to pay last week. In heavy-weight sheetings and drills business has been moderate, but the tone has been firmer throughout. Medium and fine grade bleached goods are selling better at the close of the

week at steady prices, and in low grade bleached the market has a firmer tendency. Kid-finished cambrics are in better request and against buyers in leading makes. Wide sheetings and cotton flannels and blankets quiet and unaltered. Sales of denims are on a limited scale and again mostly in light-weights without change in price. Other coarse, colored cottons dull and generally easy to buy. Regular prints have been in better demand than for a considerable time past, with a steadier tone prevailing. Fancy calicoes are steady with fair sales, and a fair demand is also reported for fine specialties. Fine dress gingham have been re-ordered with a little more freedom, but low grades are still inactive. Staples quiet and unchanged. The print cloth market closes the week with a very strong tone at an advance of 1/16c., extras being in request at 2 11-16c., and odds in good demand on that basis. The sales are the largest for any single week on record, as in addition to the 750,000 pieces already referred to some 400,000 pieces have probably changed ownership.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.
At Providence, 64 squares.....	435,000	193,000	86,000	174,000
At Fall River, 64 squares.....	720,000	418,000	14,000	218,000
At Fall River, odd sizes.....	779,000	350,000	90,000	53,000
<b>Total stock (pieces).....</b>	<b>1,934,000</b>	<b>961,000</b>	<b>190,000</b>	<b>445,000</b>

**WOOLEN GOODS.**—There has been a good attendance of buyers in this division of the market during the week and more business has been done through the combination of store trade and mail orders than for a considerable time past. The new lines of heavy-weight woollens and worsteds have brought out the bulk of this, but still the demand for supplementary supplies of light-weights has been quite full for this time of the year. There is a marked preference in both heavy and light-weights for medium and low priced qualities in fancy woollens and worsteds, the great bulk of the buying being in lines selling under \$1.00 per yard. A few agents have done so well on their fall goods that they are withdrawing samples from the market. Prices are generally steady, but some unexpectedly low quotations have been made in Clay mixtures. Overcoatings are in rather better request and more business is reported in cloakings, plain goods being the best sellers in both. Satinets and cotton-warp cassimeres show better results. Flannels are dull, but a moderate business is reported in blankets. Re-orders for dress goods, both staple and fancies, have been fair in a generally steady market.

**FOREIGN DRY GOODS.**—With a good attendance of buyers a fair general business has been reported in foreign merchandise. Dress goods have been more freely ordered in fancies at 75c. and upwards, and silks have been in steady request and generally firm. Linens are quiet. Ribbons and laces in fair demand. Hosiery and underwear quiet.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending February 11, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week ending Feb. 11, 1897.	Since Jan. 1, 1897.	Week ending Feb. 12, 1896.	Since Jan. 1, 1896.
	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>				
Wool.....	2,474	664,138	10,054	2,801,292
Cotton.....	2,344	547,632	11,765	2,678,922
Silk.....	1,389	618,371	11,765	2,773,482
Flax.....	2,091	349,663	11,616	1,600,890
Manmade.....	27,439	439,742	136,150	1,821,947
<b>Total.....</b>	<b>35,687</b>	<b>2,615,246</b>	<b>176,290</b>	<b>11,944,516</b>
<b>Warehouse Withdrawals—</b>				
Wool.....	800	220,298	4,699	1,845,387
Cotton.....	606	131,498	3,228	824,317
Silk.....	210	97,653	1,077	489,411
Flax.....	448	77,125	2,305	389,487
Manmade.....	211	25,403	2,041	163,072
<b>Total withdrawn.....</b>	<b>2,275</b>	<b>572,267</b>	<b>13,341</b>	<b>3,221,654</b>
<b>Net for consumption.....</b>	<b>33,412</b>	<b>2,042,979</b>	<b>162,949</b>	<b>8,722,862</b>
<b>Imports entered for warehouse during same period.....</b>	<b>37,802</b>	<b>3,157,513</b>	<b>189,641</b>	<b>15,216,170</b>
<b>Total imports.....</b>	<b>37,745</b>	<b>3,185,910</b>	<b>187,804</b>	<b>14,864,713</b>

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

## REVIEW OF MUNICIPAL BOND SALES IN JANUARY.

According to our record of municipal bond sales, the total of these securities marketed during last month was over 10 millions of dollars, or nearly as large as during December, when the aggregate reached 10½ millions of dollars. This amount is to be compared with \$6,534,858 during January, 1896, when the offerings were small on account of the approaching Government bond sale.

Among the noteworthy sales in January was that of \$4,400,000 of Philadelphia 3½ per cents of 1905-1924 at 104-3799. Other large sales were: Allegheny, Pa., 4s of 1901-1926, \$400,000, at 105-78; Chicago Sanitary District 4½s of 1898-1917, \$800,000, at 102-146, and Springfield, Mass., 4s of 1917, \$350,000 at 101-7514.

We omit from our table the \$4,000,000 of New York State canal bonds, bids for which were received and opened during the past month, as a bill has passed the State Senate exempting from taxation all State bonds hereafter issued, and is now before the Assembly. If the bill becomes a law, these bonds will again be offered for sale.

In the following table we give the prices which were paid for January loans to the amount of \$9,870,776, issued by 55 municipalities. The aggregate of sales for which no price has been reported is \$531,000, and the total sales for the month, \$10,401,776. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
146..	Charlotte, N. C.....	5	.....	\$250,000	105*
199..	Chicago Sanitary District, Ill.....	4½	1898-1917	800,000	102-146
94..	Cleveland, Ohio.....	4	Apr. 1, 1927	250,000	107-84
199..	Cleveland, Ohio.....	4	Oct. 1, 1926	250,000	100-83
148..	Chelsea, Mass.....	4	1937	10,000	109-098
244..	Cincinnati, Ohio.....	5	1898-1907	13,372	105-18
94..	Dubuque, Iowa.....	4	1917	120,000	100*
94..	Defiance, Ohio.....	5	1898-1912	30,000	101-03½
146..	Duluth, Minn.....	4	1927	119,000	100*
146..	Fall River, Mass.....	4	Jan. 1, 1927	75,000	112-126
244..	Far Rockaway, N. Y.....	5	1898-1922	85,000	111-25
244..	Flushing, N. Y.....	4	1919-1949	120,000	100-54½
147..	Fort Collins School District, Col.....	5½	1912†	10,000	100*
244..	Galen, N. Y.....	8	1899-1904	6,000	106-75
199..	Gallia County, Ohio.....	5	1905-1916	75,000	108-978
298..	Hamilton County, O.....	4	1907-1917	60,000	104-5570
200..	Hoboken, N. J.....	4	1917-1937	232,000	100-57
147..	Hudson, Mass.....	4	1898-1910	*18,000	101-73
245..	Indianapolis, Ind.....	4	June 30, 1897	*180,000	105-14
200..	Johnstown, N. Y.....	4	1908-1914	5,000	100-52
245..	Kaukauna, Wis.....	5	1903-1904	15,000	101-69
200..	Lima, Ohio.....	6	1898-1908	37,000	110*
147..	Menasha, Wis.....	4	1906*	12,000	101-408
147..	Middletown, N. Y.....	4	.....	10,000	110*
95..	Moluc, Ill.....	4½	1912-1917	10,000	103-91
200..	Mount Pleasant, N. Y.....	4	.....	8,500	100-50
147..	Mount Vernon, N. Y.....	4½	1918-1920	65,000	105-25
95..	Mount Vernon, N. Y.....	5	Dec. 15, 1902	30,000	104-80
297..	Newberry, S. C.....	6	Jan. 1, 1937	42,000	101-003
95..	New Haven, Conn.....	4	1914-1916	65,000	109-09
95..	New Haven, Conn.....	4	1901-1916	250,000	108-13
200..	Northampton, Mass.....	3½	Nov., 1897	50,000	100-0240
200..	Oakland, Cal.....	4	1937	140,000	100-632
245..	Omaha, Neb.....	4½	1907	316,000	100*
147..	Perth Amboy, N. J.....	5	1917	25,000	105-552
200..	Phelps, N. Y.....	4	1918	32,000	102*
245..	Philadelphia, Pa.....	3½	1905-1924	4,400,000	104-3799
298..	Pope County, Ill.....	4	1902-1912	15,000	95
298..	Reaselaer Co., N. Y.....	4	1898-1916	38,000	104-847
246..	Rye and Harrison Joint Union Free S. D., N. Y.....	4	1906-1916	5,500	100-419
246..	St. Albans, Vt.....	4	1904	36,000	102-8846
98..	Sandusky, Ohio.....	5	1899-1901	9,000	101-13½
200..	Schenectady, N. Y.....	4	1898-1912	24,868	110-52
200..	Springfield, Mass.....	4	Jan. 1, 1917	350,000	101-7514
148..	Suisun, Cal.....	6	.....	42,000	100*
97..	Waukesha, Wis.....	5	1897-1911	15,000	102-553
201..	Webb, N. Y.....	6	1898-1905	8,000	106-0125
148..	Westborough, Mass.....	4	1927	60,000	106-182
149..	Williamsport Sch. District, Pa.....	4	1898-1928	50,000	100-20
246	Wilmington, Del.....	4	.....	176,000	103-7642
247..	Worcester, Mass.....	5	1907	125,000	105-50
247..	Yonkers, N. Y.....	4	1898	49,000	100-50
247..	Yonkers, N. Y.....	4	1899	86,000	100-97
247..	Yonkers, N. Y.....	4	1900	50,000	101-43
Total (55 municipalities).....				\$9,870,776	
Aggregate of sales for which no price has been reported.....				531,000	
Total sales for January, 1897.....				\$10,401,776	

† Optional after this date. : Average. \* Notes.

In the **CHRONICLE** of January 9 1897, page 93, a list of December bond sales amounting to \$10,634,087 will be found. Since the publication of that statement we have received the following reports.

## ADDITIONAL DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
146..	Denver, Col.....	6	1904*	\$200	100*
96..	St. Albans Academy & Graded Sch. Dist., Vt.....	4	Dec. 30, 1926	30,000	102-56

\* Subject to call.

These additional loans will make the total sales reported in December foot up \$10,664,287.

We append the following statement, showing the bond sales of each month during the last four years, the amount for December being corrected so as to include the sales above recorded.

## TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1896.	1895.	1894.	1893.
January.....	\$3,507,721	\$10,332,101	\$7,072,267	\$5,438,577
February.....	4,423,520	5,779,486	11,966,122	5,071,600
March.....	4,219,027	4,915,355	5,080,424	6,994,246
April.....	4,521,850	8,469,464	11,590,392	9,175,788
May.....	10,712,538	11,587,786	14,349,410	4,093,989
June.....	12,792,308	15,907,441	16,359,377	1,888,935
July.....	5,313,495	15,374,660	8,253,237	1,691,600
August.....	4,045,500	5,404,431	7,525,260	2,734,714
September.....	3,693,457	11,423,212	8,249,347	3,885,137
October.....	4,688,463	6,697,012	8,685,435	11,839,373
November.....	34,913,894	6,524,001	4,549,580	7,300,770
December.....	10,664,287	8,545,804	13,486,374	17,306,564

Grand totals. \$106,496,060 \$114,021,633 \$117,167,225 \$77,421,273

Jersey City, N. J.—*Water Contract*.—Incorrect reports being current in regard to the water contract between this city and the East Jersey Water Co., we give the following official statement regarding the same:

"The city contracted with the East Jersey Water Co. under date of October 12, 1895, for a temporary water supply for the term of one year. The city has the privilege since October 12, 1896, of annulling the contract upon three months' notice, but if such notice is not given the company

## JANUARY BOND SALES.

Pa	Location.	Rate.	Maturity.	Amount.	Award.
94..	Allegheny, Pa.....	4	1901-1926	\$400,000	105-78
94..	Ann Arbor, Mich.....	5	.....	10,800	100-23
94..	Athens, Ohio.....	5	1907	4,800	102-61
244..	Barnesville, Ohio.....	6	1898-1912	13,936	107-917
244..	Camden, N. J.....	4	1917-1922	100,000	102*
146..	Charles County, Md.....	4	Jan. 1, 1907	8,000	105-107



is compelled to supply the water until September, A. D. 1900. The price is \$43 per million gallons for the minimum supply of 20 million gallons per day, and scales down from that to \$22 per million gallons for a maximum supply of 50 million gallons per day. The Mayor has under consideration the award of a contract to the same company based upon their proposal for a permanent supply for 25 years, the price to be \$35 per million gallons for a minimum supply (daily) of 20 million gallons, but the city has the option of purchasing the plant at any time after the expiration of five years from the date of contract for \$6,990,000.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Anoka, Minn.—Bond Sale.**—It is reported that 5 per cent refunding bonds of this municipality have been sold at 105.

**Atlantic City, N. J.—Bond Sale.**—It is reported that this city has sold the \$10,000 of improvement bonds which were not awarded on Jan. 30, 1897, to the E. C. Jones Co., of New York, at 101-01.

**Augusta, Ga.—Bond Offering.**—Proposals will be received until 12 o'clock noon, February 27, 1897, by W. B. Young, Mayor, for the purchase of \$63,000 of 4 per cent bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature thirty years from date of issue. These bonds will be of the denominations of \$100, \$250 and \$500, and are to be issued to retire a like amount of bonds maturing April 1, 1897.

Each bid must be accompanied by a certified check on some bank in this city for 5 per cent of the amount of such bid and no bid for less than par will be considered.

**Baltimore, Md.—Bond News.**—The ordinance under which the \$1,453,300 of 3½ per cent stock of this was issued provides that the Mayor shall certify to its adoption to the City Council. This he has not done, and it is the opinion of some of the prominent lawyers of the city that his failure to do so will affect the validity of the above issue.

**Barton, Vt.—Bond Offering.**—Proposals will be received until 7 o'clock, P. M., to-day by F. W. Baldwin, Clerk of Trustees, for the purchase of \$30,000 of 4 per cent refunding electric-light bonds of this village. The securities will be dated January 1, 1897, interest will be payable semi-annually on the first days of January and July at the Hancock National Bank of Boston, Mass., and the principal will mature January 1, 1927, the bonds being subject to call after 1907. The total debt of the village, including this issue, is \$55,000; assessed valuation, \$413,311; real valuation, \$826,622, and the population about 1,100.

**Bluffton, Ohio.—Bond Offering.**—Proposals will be received until 6:30 o'clock P. M. March 1, 1897, by Charles Gustwiller, Village Clerk, for the purchase of \$8,000 of 6 per cent bonds of this village. The securities will be dated March 1, 1897, interest will be payable semi-annually at the Village Treasurer's office, and the principal will mature at the rate of \$500 per annum from March 1, 1900, to March 1, 1915, inclusive.

The bonds will be of the denomination of \$500 and are to be issued to provide funds for the construction of an electric-light plant. Bids for less than par and accrued interest will not be considered, and each bid must be accompanied by a certified check for \$500. The assessed valuation of the village is \$292,903; real valuation, \$900,000, and the population about 1,900.

**Bryan, Ohio.—Bond News.**—About four years ago this city issued \$45,000 of 6 per cent water-works bonds. The parties holding them, inasmuch as there was some question as to their validity, agreed to accept refunding bonds for the same amount, but at one-half of one per cent lower rate of interest, if the bonds could be made perfectly legal.

The City Council then voted to issue \$2,500 of bonds to the party negotiating the refunding loan, under the plea of keeping the faith of the original contract, which called for an interest rate of 5½ per cent. A petition was then filed by some of the leading citizens of the town asking for an injunction to prevent the issuance of the \$2,500 of bonds, and the request was granted by the Probate Court. No further action has yet been taken in regard to the matter.

**Buffalo, N. Y.—Bond Sale.**—On February 5, 1897, City Comptroller Erasmus A. Knight opened the proposals for the purchase of the \$500,000 of school bonds and \$55,000 of park bonds of this city. The securities were awarded as follows:

**\$500,000 SCHOOL BONDS.**

Buffalo Savings Bank, Buffalo, N. Y., \$200,000.....	102-12
Joseph E. Gavio, Buffalo, N. Y., \$100,000.....	101-51
Joseph E. Gavio, Buffalo, N. Y., \$100,000.....	101-45
Erie County Savings Bank, Buffalo, N. Y., \$100,000.....	101-32

**\$55,000 PARK BONDS.**

Buffalo Savings Bank, Buffalo, N. Y., \$55,000.....	102-12
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The other bids received were as follows:

**\$500,000 SCHOOL BONDS.**

Joseph E. Gavio, Buffalo, N. Y., \$100,000.....	101-21
Joseph E. Gavio, Buffalo, N. Y., \$100,000.....	100-89
Joseph E. Gavio, Buffalo, N. Y., \$100,000.....	100-85
Blake Bros. & Co., New York, N. Y., \$500,000.....	101-03
W. J. Hayes & Sons, Cleveland, O., \$100,000.....	100-782
Street, Wykes & Co., New York, N. Y., \$200,000.....	100-73
The Lamprecht Bros. Co., Cleveland, O., \$50,000.....	100-59
Estabrook & Co., Boston, Mass., \$500,000.....	100-524
R. Kleybolte & Co., Cincinnati, O., \$500,000.....	100-50
Blodgett, Merrill & Co., Boston, Mass., \$500,000.....	100-417
J. W. Longstreet & Co., Boston, Mass., \$500,000.....	100-41
Farnson, Leach & Co., New York, N. Y., as follows:	

Amt.	Mat. Jan. 1.	Price.	Amt.	Mat. Jan. 1.	Price.
\$25,000.	1899.....	par	\$25,000.	1908.....	100-75
25,000.	1899.....	par	25,000.	1909.....	100-95
25,000.	1900.....	par	25,000.	1910.....	101-05
25,000.	1901.....	100-10	25,000.	1911.....	101-12
25,000.	1902.....	100-12	25,000.	1912.....	101-25
25,000.	1903.....	100-18	25,000.	1913.....	101-40
25,000.	1904.....	100-25	25,000.	1914.....	101-50
25,000.	1905.....	100-40	25,000.	1915.....	101-05
25,000.	1906.....	100-50	25,000.	1916.....	101-75
25,000.	1907.....	100-70	25,000.	1917.....	101-90

**\$55,000 PARK BONDS.**

Erie County Savings Bank, Buffalo, N. Y., \$55,000.....	101-32
Joseph E. Gavio, Buffalo, N. Y., \$55,000.....	101-215
W. J. Hayes & Sons, Cleveland, Ohio, \$ 5,000.....	100-7054
The Lamprecht Bros. Co., Cleveland, Ohio, \$35,000.....	100-59
Blake Bros. & Co., New York, N. Y., \$55,000.....	100-57
Estabrook & Co., Boston, Mass., \$ 5,000.....	100-524
R. Kleybolte & Co., Cincinnati, Ohio, \$55,000.....	100-50
Blodgett, Merrill & Co., Boston, Mass., \$55,000.....	100-417
J. W. Longstreet & Co., Boston, Mass., \$55,000.....	100-41

These securities are dated January 1, 1897, and bear interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July at the office of the Comptroller, or at the Gallatin National Bank, New York City.

The bonded debt of the City of Buffalo on the first day of January, 1897, less the amount held in sinking funds, was \$12,125,902 18. The assessed valuation of the taxable real estate of the city by the rolls of the year 1896 is \$225,485,795.

**Cambridge, Mass.—Bonds Proposed.**—It is reported that the city of Cambridge will petition the Legislature for authority to issue an additional water loan of \$1,000,000.

**Camden, N. J.—Bond News.**—On February 9, 1897, the Finance Committee awarded \$400,000 of the city's water bonds to the E. C. Jones Co. at private sale. Their bid was 101 for \$200,000 and 103 for the remainder, providing the city is placed on the New York State Savings Fund list. Certain members of the committee contended that such a sale was not fair to the city, as there was a good demand for the bonds and that better bids would have been received had there been a public sale. Upon their petition to the Court an injunction was granted preventing the sale of the bonds to the E. C. Jones Co. at the above bid. This action will stop the work on the new water system.

**Columbus, Miss.—Bond News.**—H. M. Lanier, City Marshal, reports to the CHRONICLE that the United States Supreme Court has decided that the bonds issued by this city to aid the Columbus Fayette & Decatur R.R. are a valid debt of this city. A new loan at a lower rate of interest will be made to refund the bonds now outstanding.

**Essex County, N. J.—Bond News.**—E. L. Conklin, County Auditor, reports to the CHRONICLE that there is a possibility of an amendment being attached to the bill about to be brought up before the State Legislature authorizing this county to issue \$1,500,000 of bonds, to the effect that the issuance of these bonds be submitted to a vote of the people in April, 1898.

**Fond du Lac, Wis.—Bond Sale.**—It is reported that Farnson, Leach & Co., of Chicago, have been awarded \$60,000 of refunding bonds of Fond du Lac at a premium of \$1,437 80. The securities will bear interest at the rate of 4½ per cent and the principal will mature in 1917, with option of call after 1907.

**Graham, Va.—Bonds Proposed.**—It is reported that bonds of this city to pay the cost of constructing water works and an electric-light plant are under consideration.

**Grenada, Miss.—Bonds Authorized.**—It is reported that the people of this municipality have authorized the issuance of water-works and sewer bonds to the amount of \$40,000.

**Grove City, Pa.—Bond Sale.**—Six thousand dollars of 5 per cent five-year bonds of this municipality have been sold at par.

**Grundy Centre, Iowa.—Bond Sale.**—It is reported that school bonds of this municipality to the amount of \$10,000 and bearing interest at the rate of 5 per cent have been sold at 100-11.

**Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon to-day by the Board of Commissioners for the purchase of \$3,000 4 per cent "Restored Plat Bonds" of this county. The securities will be dated Feb. 13, 1897, interest will be payable semi-annually, and the principal will mature February 13, 1904. The bonds will be of the denomination of \$500. No bid for less than par and accrued interest will be considered, and each bidder must enclose with his proposal a certified check for \$100 payable to the order of Tilden R. French, Treasurer of the County.

**Harrietstown Union Free School District No. 1, N. Y.—Bond Sale.**—On February 2, 1897, the \$8,000 of bonds of this district were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, at par, interest and \$85 premium. Geo. M. Hahn, of New York City, also bid for the loan at 102-29. The securities

are of the denomination of \$1,000 each, and are dated January 1, 1897. Interest at the rate of 4½ per cent is payable annually, and the principal matures at the rate of \$1,000 yearly from 1898 to 1905, inclusive.

**Hoboken, N. J.—Bond Sale.**—It is reported that this city has sold sewer bonds to the amount of \$10,000, bearing interest at the rate of 4 per cent at par.

**Holyoke, Mass.—Note Sale.**—The Boston News Bureau reports that Bond & Goodwin have been awarded \$100,000 of nine-months' notes of Holyoke at 3.07 per cent discount and \$3 premium. Eleven other bids were received for the loan.

**Houston, Texas.—Bonds Proposed.**—It is reported that improvement bonds of this city to the amount of \$25,000 have been proposed.

**Jersey City, N. J.—Bonds Proposed.**—This city expects to issue \$19,500 of bonds at a rate not exceeding 4½ per cent. The proceeds from \$12,000 of the issue will be applied to the erection of a new engine house, the remainder to be used for the purchase of a site for a new police station.

**Johnstown, N. Y.—Bond News.**—Walter Stanton & Co., of New York, to whom were awarded the \$5,000 of 4 per cent bonds of this city have refused to accept the same on the ground that they are invalid. The loan was issued for the purpose of refunding bonds to the same amount heretofore issued by the former town of Johnstown. The municipal law states that bonds may only be issued to refund the city's indebtedness, while this was a debt of the old town of Johnstown. The State Legislature will be petitioned to grant the necessary relief.

**Kanawha County, W. Va.—Bonds Proposed.**—The citizens of this county have petitioned the State Legislature for permission to issue bonds to provide for the construction of a bridge across the Kanawha River.

**Knox County, Tenn.—Bonds Proposed.**—It is reported that Knox County proposes to issue bonds to an amount not exceeding \$150,000 for the purpose of funding the floating debt.

**Le Roy, Minn.—Bond Offering.**—Proposals will be received by A. R. Williams, Village Recorder, until 7 o'clock P. M., February 27, 1897, for the purchase of \$8,000 of bonds of this village, each bid stating the rate at which the loan will be taken. The securities are dated August 1, 1896, interest will be payable annually at the rate determined upon, and the principal will mature August 1, 1916, the bonds being subject to call after 1906. The securities are of the denomination of \$1,000 and are to be issued to provide funds for the construction of water-works.

**Lowell, Mass.—Bond Sale.**—On February 8, 1897, Bond & Goodwin loaned this city \$100,000 until October 31, 1897, at 3.03 per cent.

**Mabel, Minn.—Bond Sale.**—It is reported that this municipality has sold \$5,000 of water works bonds at 102.00

**Macon, Ga.—Bond Sale.**—On February 9, 1897, the \$130,000 of paving bonds of this city were awarded to E. D. Sheppard & Co. at 103½. The securities bear interest at the rate of 4½ per cent and the principal will mature in thirty years from date of issue. They are of the denominations of \$100 and \$500.

**Massachusetts Bond Sale.**—On February 8, 1897, State Treasurer Shaw awarded the \$6,000,000 of Metropolitan Water Loan bonds to a syndicate composed of Kidder, Peabody & Co., J. P. Morgan & Co. and Blake Bros. & Co. at 107.82.

The other bids received were:

Security & Trust Co., New York, N. Y.	107.19
J. W. Seligman & Co., New York, N. Y.	107.11
E. H. Rollins & Sons, Boston, Mass.	106.77

The securities are issued in the form of coupon bonds of the denomination of \$1,000, dated July 1, 1895. Interest at the rate of 3½ per cent from January 1, 1897, is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1935.

Principal and interest are payable in gold at the office of the Treasurer of the Commonwealth in Boston.

**Mohawk, N. Y.—Bond Sale.**—It is reported that Mohawk has disposed of \$12,000 of electric-light bonds at 102.03. The securities will bear 4 per cent interest.

**New Bedford, Mass.—Bond Offering.**—Proposals will be received until 7:30 P. M., February 19, 1897, for the purchase of \$200,000 of 4 per cent thirty-year water bonds, \$172,000 of 4 per cent ten-year improvement bonds, \$128,000 of 4 per cent twenty-year public-building and school-house bonds and \$89,000 of 4 per cent thirty-year sewer bonds. Interest on these securities will be payable semi-annually and principal and interest will be payable in gold. Each bid must be accompanied by a certified check for 2 per cent of the amount bid for.

**New Mexico.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 8, 1897, by Samuel Eldodt, Territorial Treasurer, for the purchase of \$75,000 of 5 per cent capital rebuilding bonds of the territory. \$25,000 of the securities are dated May 1, 1895, and \$50,000 are dated Nov. 1, 1895. The interest will be payable semi-annually on the first days of May and November at the National Bank of Commerce in the city of New York, and the principal will mature in thirty years from the above dates of issue, the bonds being subject to call after 1915. All coupons maturing up to and including the 1st day of May, 1897, will be removed from the

bonds before sale and delivery, and no bids below par will be accepted. Provision has been made for raising a fund for payment of the interest and for the establishment of a sinking fund for the payment of the principal beginning in the year 1915.

**Nevada City, Cal.—Bonds Authorized.**—The people of this city have voted to issue school-house bonds to the amount of \$10,000.

**Norfolk, Va.—Bonds Proposed.**—It is reported that Norfolk proposes to issue \$20,000 of sidewalk bonds.

**Pierce County, Wash.—Bond Sale.**—It is reported that this county has disposed of funding bonds to the amount of \$60,000. The loan bears interest at the rate of 6 per cent and matures in 1917.

**Portland, Me.—Bond Offering.**—Proposals will be received at the office of the City Treasurer until 12 o'clock noon, Feb. 25, 1897, for the purchase of \$31,000 of registered bonds of this city, the bids stating the rate of interest at which the loan will be taken. The securities will be dated March 1, 1897, and the principal will be payable either in this city or in Boston on July 1, 1897. The bonds are to be of the denominations of \$1,000 or multiples thereof and are to be issued to renew the loan maturing March 1, 1897. Bids for a rate of discount will not be considered.

**St. Johnsbury, Vt.—Bond Sale.**—On Feb. 10, 1897, the \$20,000 of 4 per cent bonds of this village were awarded to the National Life Insurance Company of Montpelier, Vt., at 103.87. There were 17 other bids. The securities are dated Feb. 1, 1897, interest is payable semi-annually on the first days of June and December at the First Nat. Bank of St. Johnsbury, Vt., or the North National Bank of Boston, Mass., and the principal will mature as follows: \$4,000 Dec. 1, 1907; \$4,000 Dec. 1, 1908; \$4,000 Dec. 1, 1909; \$4,000 Dec. 1, 1910; \$4,000 Dec. 1, 1911. The denomination of the securities is \$500. The total indebtedness of the village, including this issue, is \$94,700. This does not include the water debt, which amounts to \$37,500. The assessed valuation for 1896 was \$3,406,927; the real valuation (estimated) is \$5,000,000, and the population is estimated at 4,500.

**Shelby, Ohio.—Bond Issue.**—It is reported that the Board of Education of this place will issue bonds bearing interest at the rate of 6 per cent for the erection of new school buildings.

**Sidney, Iowa.—Bond Offering.**—Proposals will be received by W. A. Webster, Town Recorder, until 3 P. M. February 20, 1897, for the purchase of \$10,000 water-works bonds of this town.

**Sioux City, Ia.—Bond Call.**—Notice has been given that improvement bonds, "C" 171 to 206, both inclusive, are called for payment and will be redeemed upon presentation at the Northwestern National Bank of this city. The securities will cease to bear interest March 1, 1897.

The official notification of this call will be found among the advertisements elsewhere in this Department.

**Snohomish County, Wash.—Bond News.**—The Auditor of this county reports to the CHRONICLE that the county has been enjoined from issuing the proposed \$130,000 of 6 per cent twenty-year bonds and that the case is still in the courts.

**Sny Island Levee Drainage District, Ill.—Bond News.**—S. E. Hewes, Secretary of the Commissioners of this district, reports to the CHRONICLE that the organization of the district was effected in 1880, and that it has no bonds outstanding.

In about 1870 there was an organization of a Levee District, and about \$650,000 of 10 per cent bonds were issued to pay for the building of the levee. The interest on these bonds was not paid, and the lower courts of the State decided that the land-owners must pay an assessment to provide funds for the payment of this interest. In about 1875 the Supreme Court of the State, on an appeal from the decision from the lower courts, decided that the issue of bonds was unconstitutional. The case was then appealed to the U. S. District Court, which court has not as yet rendered a decision. Most of these bonds are held by an estate, and no valuation is placed on them.

**Trenton, N. J.—Bond Sale.**—It is reported that E. H. Rollins & Sons have been awarded \$17,000 of bonds of the city of Trenton at 102.39. The securities will bear interest at the rate of 4 per cent and the principal will mature in 1917.

**Upper Alton School Dis., Ill.—Bond Sale.**—It is reported that this district has sold \$4,000 of school bonds at par. The securities will bear interest at 4 per cent, and mature in from one to eight years from date of issue.

**Washington, Pa.—Bond Election.**—The proposition to issue \$50,000 of school bonds will be submitted to a vote of the citizens on the 16th inst.

**Waterbury Conn.—Bonds Unsold.**—On Feb. 8, 1897, Richard F. Grady, City Clerk, received fourteen bids, ranging from 103.17 by W. J. Hayes & Sons to 100.23 by Abraham White, for the purchase of the \$25,000 of 4 per cent ten-year water bonds, which this city proposed to issue. Prior to the opening of these proposals the City Attorney decided that only \$10,000 of the \$25,000 could be used for the purposes intended, and so all bids were rejected. It is expected that these \$10,000 of bonds will be offered for sale again at some date to be determined upon later.

**Westmoreland County, Pa.—Bonds Proposed.**—It is reported that court house bonds of this county to the amount of \$300,000 are under consideration.

**Winthrop, Minn.—Bond Election.**—The citizens of this village will vote in March upon a proposition to issue bonds to provide funds for an electric-light plant.

**Wooster, Ohio.—Bonds Invalid.**—Press reports state that the Judges of the Wayne County Circuit Court have decided that \$76,000 of Wooster City bonds sold in 1892 to The Lamprecht Bros. Co. of Cleveland are illegal and unconstitutional for the reason that the bonds do not bear upon their face the purpose for which they were issued. The city voted in favor of issuing \$100,000 of bonds to secure completion of a railway. The full amount of the bonds was not issued, but instead \$76,000 of the securities were sold. The money was never paid into the city treasury, but to the treasurer of a board of railway trustees. Fraud was alleged.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Cowley County, Kan.**—The following statement has been corrected to date by means of a special report to the CHRONICLE from F. H. Corkright, Treasurer.

County seat is Winfield.

LOANS—	When Due.	Total debt Jan., 1897....
D. M. & A. RIL—		Tax valuation 1895 .... \$349,500
6s. .... \$100,000....	May 1, 1917	Tax valuation 1895 .... 5,930,796
K. C. L. & S. K. RIL—		Tax valuation 1891 .... 6,786,170
7s. .... \$29,500....	Jan. 1, 1910	Total tax (per \$1,000) '95 .. \$14.30
K. C. & S. W. RIL—		Assessment is $\frac{1}{2}$ actual value.
6s. var. .... \$100,000....	Aug. 1, 1915	Population 1890 was ..... 34,478
REFUNDING BONDS—		Population 1880 was ..... 21,538
5s. .... \$119,000....	June 30, 1920	Population 1895 was ..... 28,660
Subject to call after June 30, 1900		

INTEREST is payable at the Inter-State National Bank, New York and in Topeka, Kansas.

**New Castle County, Del.**—The following statement has been corrected to February, 1897, by means of a special re-

port to the CHRONICLE from Horace G. Rettew, County Treasurer.

County seat is Wilmington.

LOANS—	When Due.	FUNDING DEBT—
LOAN FOR BENE. OF TRUS. OF POOR.		5s. J&J, \$78,000 .... \$10,000 yearly
5s. J&J, \$49,000....	due yearly	5s. M&N, 60,000, g. .... 1904-1909
5s. A&O, 20,000....		(\$10,000 due yearly.)
5s. J&D, 30,000....		Total debt Feb. 1, 1897. .... \$464,900
5s. M&S, 25,000....		Tax valuation, real. .... 45,000,000
4 $\frac{1}{2}$ s. A&O, 30,000....		Tax valuation, personal 9,000,000
4s. J&D, 12,000....		Total valuation '05 abt. 54,000,000
COURT HOUSE LOAN—		Assessment $\frac{1}{2}$ to $\frac{1}{2}$ actual value.
4 $\frac{1}{2}$ s. J&J \$69,900....	July 1, 1899	County tax (per \$1,000) .... \$5.00
BRIDGE BONDS 1893—		Population 1890 was ..... 97,182
5s. M&N, \$100,000, g. Sept. 1, 1904		Population 1880 was ..... 77,716
\$10,000 due yearly to Sept. 1, 1913		

Payments on loans for benefit of Trustees of Poor are now being made.

**TAX FREE.**—All bonds issued by this county exempt from taxation. INTEREST is payable by County Treasurer, Wilmington.

**Wilson, N. C.**—P. B. Deams, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from John R. Moore, City Clerk.

Wilson is in Wilson County.

LOANS—	When Due.	Tax valuation, personal. \$635,000
WATER AND LIGHT BONDS—		Total valuation 1897 .... 1,345,000
5s. A&O, \$74,500 ....	Jan. 1, 1912	Assessment about $\frac{2}{3}$ actual value.
SEWER BONDS—		State tax (per \$1,000) .... 2.36%
6s. g., Jan. 15, \$17,000....	1916	County tax (per \$1,000) .... 2.36%
Bonded debt Jan. 1, '97. ....	\$91,500	City tax (per \$1,000) .... 6.00
Floating debt. ....	750	Average school tax. .... 4.80
Total debt Jan. 1, 1897....	92,250	Population in 1890 was ..... 2,126
Water debt (included)....	60,000	Population in 1896 (est.).... 4,500
Tax valuation, real. ....	710,000	

Property is assessed at not more than two-thirds of its actual value.

INTEREST on the water and light bonds is payable at the Chemical National Bank, New York; on the sewer bonds at the National Park Bank, New York.

**Morrisville, Vt.**—A. F. Whitney, Chairman. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from F. G. Fleetwood, Treasurer.

Morrisville is in Lamoille County.

## NEW LOANS.

### State of Massachusetts

#### 3 $\frac{1}{4}$ % GOLD BONDS

Due July, 1935.

### "Metropolitan Water Loan"

Secured by Sinking Fund.

COUPON OR REGISTERED.

WE OFFER FOR SALE

AT 100 AND ACCRUED INTEREST

\$3,000,000

OF THE ABOVE ISSUE.

J. P. MORGAN & CO.,  
NEW YORK.  
BLAKE BROTHERS & CO.,  
NEW YORK.

## INVESTMENTS

FOR

### New York Savings Banks

City of Cambridge, Mass., . . . 4s  
City of Cleveland, Ohio, . . . 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 NINE STREET,

BOSTON. MASS

## MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

Devonshire Street,

BOSTON.

SENT UPON APPLICATION.

## NEW LOANS.

\$85,000

### Borough of Belmar, N.J.,

#### 5% BONDS.

The Mayor and Council of the Borough of Belmar, of the County of Monmouth, State of New Jersey, will receive, at the office of the Clerk in said Borough, up to and until the thirtieth day of February, A. D. 1897, sealed proposals or bids for an issue of improvement bonds of said Borough, aggregating \$85,000, to be issued in sums of \$1,000 each, five of which bonds shall be payable on the 1st day of January, 1901, and five of said bonds annually thereafter, so that the whole of said issue shall be paid in twenty (20) years; said bonds to bear interest at the rate of five (5) per centum per annum, payable semi-annually. The proceeds of said bonds are to be used for the construction of sewers and water works and improvement of streets of the said Borough, pursuant to a popular vote of the legal voters of said Borough.

Bids may be made for the entire issue of said bonds, or for a fractional part of said issue, and said bids shall be accompanied by a certified check, equal to the one-fourth ( $\frac{1}{4}$ ) part of the amount of said bid, as a guarantee of good faith.

The Mayor and Council reserve the right to reject any or all bids which will be opened at the hour of two o'clock on said day.

Dated BELMAR, Jan. 21, 1897.

Attest: WM. S. JACKSON,  
Mayor.  
H. R. RICHARDSON,  
Clerk.

Chicago Drainage. .... 4 $\frac{1}{2}$ s  
Des Moines, Ia. (School) .... 4 $\frac{1}{2}$ s  
Muskegon, Mich. .... 5s  
North Omaha, Nebraska. .... 7s  
Ashland, Wis. (Gold) .... 5s  
West Chicago St. R.R. (Tunnel) .... 5s  
First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 STATE ST., 171 La Salle St.  
BOSTON. CHICAGO

## SAFE INVESTMENTS.

SEND FOR LIST

### City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.  
. 109 Superior Street, Cleveland, O.

## NEW LOANS.

\$22,500

### City of Bradford, Pa.,

#### 4 Per Cent Bonds.

Sealed proposals will be received by the undersigned at the office of the Mayor of the City of Bradford, Rosenberg & Michael Block, up to 5 o'clock P. M., March 1, 1897, for sale of Twenty-two Thousand and Five Hundred (\$22,500) Dollars of the City Bonds of the City of Bradford, Pa., authorized to be issued by ordinance No. 554 of said city, and its amendments.

The Bonds are \$2,500 for ten years, \$10,000 for twenty years, \$10,000 for thirty years, 4%. Interest payable semi-annually.

Each bid must be accompanied by a certified check in the sum of \$500, to be forfeited by the successful bidder in case he fail to pay over the amount of his bid upon notice awarding sale of said Bonds to him. The right to reject any and all bids is hereby reserved.

GEO. C. FAGNAN, Mayor.  
A. D. SLOAN, City Controller.

## BOND CALL.

### City of Sioux City, Iowa.

Holders of Sioux City Improvement Bonds are hereby requested to present for payment at the Northwestern National Bank, Sioux City, Iowa, where payment will be made to holders (if sent to said Bank) in New York or Chicago Exchange, free of charge, the following described bonds:

"C" 171 to 206, both inclusive.  
These bonds are dated at various dates from November 5, 1890, to August 17, 1891, and are optional five years from date of issue. They have been issued by the City of Sioux City, Iowa, for paving intersections.

Interest will cease March 1st, 1897.

JOHN HITTLE,  
City Treasurer.

\$100,000

### Lackawanna Co., Pa.,

#### 4% Tax Free Bonds.

Dated Dec. 1, 1890. Due Dec. 1, 1900.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

321 CHESTNUT STREET, 80 BROADWAY,  
PHILADELPHIA. NEW YORK.



LOANS—		When Due.	Bonded debt Jan. 1, 1897.
WATER & ELEC.-LIGHT BONDS—			Floating debt..... 6,000
4s, F&A, \$5,000.....	Feb. 1, 1900		Total debt Jan. 1, 1897.... 55,000
4s, F&A, 14,000.....	Feb. 1, 1905		Total valuation 1896..... 600,000
4s, F&A, 10,000.....	Feb. 1, 1910		Assessment about $\frac{1}{3}$ actual value.
4s, F&A, 10,000.....	Feb. 1, 1915		Tax rate (per \$1,000)..... \$23.000
4s, F&A, 10,000.....	Feb. 1, 1920		Population in 1895 (est.).. 1,600

INTEREST on the bonds is payable at the National Bank of Redemption, Boston.

Taunton, Mass.—Nathaniel J. W. Fish, Mayor. The following statement has been corrected to Dec. 1, 1896, by means of a special report to the CHRONICLE from Edward H. Temple, Treasurer.

This city is in Bristol County.

LOANS—		Interest.	Principal.	When Due.	Outstanding.
NAME AND PURPOSE.	P. Ct.	Payable.			
City bonds.....	1887	4	J & D	June 1, 1897	\$14,000
do.....	1888	4	J & D	June 1, 1898	62,000
do.....	1889	4	J & D	June 1, 1901	8,700
do.....	1893	4	J & D	June 1, 1903	15,000
do.....	1894	4	J & D	June 1, 1904	19,000
do.....	1895	4	J & D	June 1, 1904	30,000
do.....	1896	4	J & D	June 1, 1905	63,325
do.....	1896	4	J & D	June 1, 1906	15,000
do.....	1891	4	J & D	June 1, 1911	5,000
do.....	1893	4	J & D	June 1, 1913	15,000
do.....	1894	4	J & D	June 1, 1914	21,000
do.....	1896	4	J & D	June 1, 1916	62,000
do.....	1896	4	J & D	June 1, 1916	46,800
Paving bonds.....	1891	4	J & D	June 1, 1901	60,000
Water bonds.....	1887	4	J & J	July 1, 1897	5,000
do.....	1884	4	J & J	July 1, 1904	12,000
do.....	1885	4	J & J	July 1, 1905	1,700
do.....	1886	4	J & J	July 1, 1906	27,000
do.....	1888	4	J & J	July 1, 1908	5,000
do.....	1889	4	J & J	July 1, 1909	15,000
do.....	1890	4	J & J	Jan. 1, 1910	30,000
do.....	1890	4	J & J	July 1, 1910	15,000
do.....	1891	4	J & J	July 1, 1911	38,000
do.....	1897	4	J & J	July 1, 1917	45,000
do.....	1892	4	J & J	July 1, 1922	350,000
do.....	1892	4	J & J	Jan. 1, 1922	10,000
do.....	1893	4	J & J	July 1, 1922	16,000
do.....	1894	4	J & J	July 1, 1922	35,000
do.....	1895	4	J & J	July 1, 1922	85,500
do.....	1896	4	J & J	July 1, 1922	20,000
Municipal notes.....	4			1898 to 1901	29,850

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Taunton's total debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

	Dec. 1, '96.	Dec. 1, '95.	Dec. 1, '94.	Dec. 1, '93.
Gross debt.....	\$1,176,875	\$1,563,543	\$1,671,737	\$1,700,542
Sinking funds, etc.....	101,969	634,085	863,127	901,791
Net debt.....	\$1,074,905	\$879,458	\$808,609	\$798,751
Water debt (included).....	\$712,200	\$1,112,700	\$1,012,700	\$1,007,700
Water sinking fund.....		479,869	441,586	407,417
Net water debt.....	\$.....	\$632,831	\$601,114	\$600,283
Net "municipal" debt.....	\$.....	\$246,627	\$207,495	\$198,468

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity.

The city of Taunton has always complied with the Statutes of the Commonwealth relative to its sinking funds and also in regard to the \$12 tax limit. No permission to extend its debt beyond the time originally fixed for its payment has ever been asked.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 90 per cent of cash value.

Years.	Assessed Valuation—			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1896.....	\$14,184,660	\$5,207,235	\$19,391,895	\$17.60
1895.....	14,020,050	5,183,434	19,203,484	17.60
1894.....	13,814,470	5,073,494	18,987,964	17.60
1893.....	13,564,100	5,121,310	18,685,410	18.00
1892.....	13,262,740	5,050,610	18,313,350	18.40
1891.....	12,994,625	5,075,925	18,070,550	17.40
1890.....	12,824,625	4,998,407	17,823,032	17.60
1889.....	12,621,708	4,769,868	17,391,576	17.80
1888.....	.....	.....	16,756,469	16.70
1882.....	.....	.....	16,003,677	15.80

POPULATION—By 1895 census population was 27,115; in 1890 it was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

Newton, Mass.—Henry E. Cobb, Mayor. Below is a statement of the financial condition of this city, corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from Sth A. Ranlett, Treasurer.

This city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

## NEW LOANS.

\$75,000

Town of Stamford, Conn.,  
Funding 4% Gold Bonds,  
DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn. until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927, interest payable in gold August 1st and February 1st at office of Treasurer.

Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidders.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked "Proposals for Bonds," and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved.

Sinking fund provides for payment at maturity. It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 140, Revised Statutes of the State of Connecticut, 1894, and by authority of a town meeting held January 13th, 1897. For further particulars address

W. D. DASKAM,  
Treasurer, Town of Stamford.

## GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.

BANKERS.

CHICAGO. BOSTON.  
15 WALL STREET. NEW YORK.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,  
62 BROADWAY, NEW YORK  
STOCKS, BONDS AND HIGH-GRADE  
INVESTMENT SECURITIES.  
Circular Letter, including list of selected Bonds.  
Mailed Free.

## NEW LOANS.

CITY OF  
NEW YORK  
3½ PER CENT  
GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.  
PRICE AND PARTICULARS ON APPLICATION  
Rudolph Kleybolte & Co.

BANKERS

Northwest cor. of Third and Walnut Streets,  
CINCINNATI, O.  
41 and 43 Wall Street, New York.

C. H. WHITE. F. H. SOUTHWICK

C. H. WHITE & CO.,  
BANKERS.

72 and 74 Broadway, New York.  
OWN AND OFFER, SUBJECT TO SALE.

Trenton, N. J.,

20-Year Registered Water 4s.

Trenton, N. J.,

10-Year Registered Sewer 4s.

Fall River, Mass.,

30-Year Registered Library 4s.

Columbus, Ohio,

14-Year Coupon Sewer 4s.

Rockland County, N. Y.,  
9-16-Year Registered Refunding 5s.

Pennva, Pa.,

15-Year Coupon Refunding 4½s

Prices and Particulars on Application.  
Complete List of Offerings Mailed.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

## NEW LOANS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST  
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO. NEW YORK.  
115 Dearborn St. 2 Wall St.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

MORTGAGE LOANS

IN  
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender  
until loans have proven good

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

THE WALL STREET JOURNAL.

Gives valuable information daily on stocks and bonds  
\$5 a year. Dow, Jones & Co., 44 Broad St. N. Y.

LOANS—		When Due.
BOULEVARD BONDS—		
4s. J&D, \$100,000	June 1, 1914	
4s. A&O, 80,000	Oct. 1, 1914	
4s. M&N, 80,000	Apr. 1, 1915	
4s. M&N, 100,000	Nov. 1, 1915	
4s. J&D, 100,000	July 1, 1916	
BOARD OF HEALTH—		
4s. A&O, \$17,000	Oct. 1, 1897	
CITY NOTES—		
4s. J&J, \$9,250	July 8, 1903	
4s. M&N, 14,000	Nov. 28, 1903	
4s. J&D, 22,826	Dec. 28, 1903	
DRAINS AND UTILITY—		
4s. A&O, \$25,000	Oct. 1, 1897	
4s. A&O, 20,000	Oct. 1, 1898	
4s. J&D, 13,887	June 16, 1904	
4s. J&J, 10,000	July 7, 1904	
4s. A&O, 11,000	Oct. 1, 1904	
4s. M&N, 10,000	Nov. 30, 1904	
4s. J&D, 13,000	Dec. 18, 1914	
4s. J&D, 29,000	June 1, 1914	
ENGINE HOUSE LOAN—		
4s. A&O, \$6,500	Oct. 1, 1897	
4s. J&J, 10,500	July 1, 1906	
HIGHWAY LOANS—		
4s. J&D, \$2,500	Dec. 23, 1897	
4s. F&A, 7,900	Feb. 16, 1904	
4s. A&O, 5,800	Apr. 13, 1904	
4s. A&O, 6,500	Oct. 1, 1905	
4s. J&J, 4,600	Jan. 1, 1915	
4s. F&A, 25,000	Feb. 1, 1915	
4s. A&O, 52,000	Apr. 1, 1915	
4s. J&D, 10,000	Dec. 26, 1915	
4s. M&N, 80,000	May 1, 1936	
HIGHWAY STABLE LOANS—		
4s. F&A, \$13,000	Aug. 1, 1903	
4s. F&A, 8,000	Feb. 16, 1904	
MISCELLANEOUS LOANS—		
4s. M&S, \$5,550	Mar. 1, 1900	
4s. J&D, 9,000	Dec. 1, 1904	
4s. M&N, 11,000	May 1, 1905	
PARK BONDS—		
4s. A&O, \$25,000	Apr. 1, 1905	

LOANS—		When Due.
SCHOOL LOANS—		
4s. J&D, \$50,000	June 1, 1914	
4s. J&J, 9,000	July 1, 1914	
4s. A&O, 60,000	Apr. 1, 1915	
4s. F&A, 75,000	Aug. 1, 1915	
4s. J&D, 50,000	Dec. 1, 1916	
SCHOOL NOTES—		
4s. Oct., \$15,000	Oct. 1, 1898	
SEWER BONDS—		
4s. A&O, \$20,000	Oct. 1, 1901	
4s. A&O, 20,000	Oct. 1, 1902	
4s. A&O, 250,000	Apr. 1, 1911	
4s. A&O, 200,000	Apr. 1, 1912	
4s. F&A, 100,000	Aug. 1, 1923	
4s. J&J, 100,000	Jan. 1, 1924	
4s. A&O, 100,000	Oct. 1, 1924	
4s. J&J, 70,000	July 1, 1926	
SEWER NOTES—		
4s. J&D, \$20,000	Dec. 2, 1898	
4s. J&D, 38,000	Dec. 1, 1902	
4s. J&D, 21,000	Dec. 15, 1902	
4s. J&D, 50,000	Dec. 2, 1925	
WATER LOANS—		
4s. J&J, \$600,000	July 1, 1905	
4s. J&J, 250,000	July 1, 1906	
4s. A&O, 100,000	Oct. 1, 1910	
4s. A&O, 100,000	Apr. 1, 1914	
4s. A&O, 100,000	Oct. 1, 1917	
4s. A&O, 100,000	Oct. 1, 1918	
4s. A&O, 250,000	Oct. 1, 1920	
4s. A&O, 100,000	Apr. 1, 1921	
4s. A&O, 100,000	Apr. 1, 1922	
4s. F&A, 50,000	Aug. 1, 1923	
4s. F&A, 75,000	Apr. 1, 1924	
4s. A&O, 60,000	Aug. 1, 1925	
4s. F&A, 70,000	July 1, 1926	
WASHINGTON STREET LOAN—		
4s. F&A, \$300,000	Aug. 1, 1935	
4s. F&A, 200,000	Feb. 1, 1936	
4s. J&J, 60,000	July 1, 1936	
4s. J&D, 100,000	Dec. 1, 1936	

	1897.	1898.	1895.	1894.
Municipal debt.....	\$2,925,613	\$2,283,613	\$1,615,063	\$1,030,326
Water debt.....	1,955,000	1,885,000	1,825,000	1,750,000
Total debt.....	\$4,880,613	\$4,168,613	\$3,440,063	\$2,780,326
Sinking fund.....	888,446	757,582	657,087	577,416
Net debt Jan. 1.....	\$3,992,166	\$3,411,031	\$2,782,976	\$2,202,910

The sinking fund receives yearly about \$120,000.

**ASSESSED VALUATION.**—The city's assessed valuation and tax ate have been as follows, real estate being taken at about market value:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1896.....	\$39,223,450	\$10,728,375	\$49,951,825	\$16.60
1895.....	36,887,050	10,513,364	47,401,344	14.60
1894.....	34,139,350	9,860,835	44,000,185	14.00
1893.....	31,786,200	10,067,600	41,853,800	14.80
1880.....	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1896 included city tax proper, \$15.38; State tax, \$0.41; county tax, \$0.75; total, \$16.60 per \$1,000.

**TAX-RECEIVABLE COUPONS.**—Water bonds for \$1,825,000, and school, municipal, sewer, park and stable bonds for \$1,158,000 carry tax-receivable coupons.

**POPULATION.**—In 1890 population was 21,379; in 1880 it was 16,995; in 1870 it was 12,825. Population by State Census in 1895 was 27,590.

**Shawnee County, Kan.**—The following statement has been corrected to July 1, 1896, by means of a report to the CHRONICLE from Charles T. McCabe, County Clerk.

County seat is Topeka.

LOANS	When Due.	REFUNDING RR. BONDS—
ATCH. TOP. & SANTA FE RR.—		5 1/2s. June, \$125,000.. June 1, 1907
7s. May, \$81,000.....	May 1, 1899	Total debt July 1, 1896. \$529,000
7s. June, 68,000.....	June 1, 1902	Tax valuation, real. ....14,158,076
COURT HOUSE BONDS—		Tax valuation, personal 2,089,685
4s. M&N, \$125,000.....	May 1, 1924	Total valuation 1896..16,247,761
KAN. AVK. BRIDGE BONDS—		State & co. tax (per \$1,000).\$12.00
5s. Jan., \$150,000.....	Jan. 1, 1916	Population in 1890 was....49,172
K. N. & D. RR.—		Population in 1880 was....29,093
6s. July, \$75,000.....	July 1, 1906	Population in 1895 was....47,978

Real estate is assessed at one-third of its actual value; personal property one-half.

INTEREST on the 7 per cent railroad bonds is payable at the County Treasurer's office; on all other bonds at the Kansas Fiscal Agency, New York City.

## NEW LOANS.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

*Territory of Arizona,*

(REGISTERED ON COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1916

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

**A. C. FROST & CO.,**

108 LA SALLE STREET, CHICAGO.

**Blodget, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

## Miscellaneous.

SECURE BANK VAULTS



GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 6 ply Plates and Angles FOR SAFES, VAULTS, AC. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., Keap & Hooper Sts.

Sole Manufacturers in the U. S. BROOKLYN, N. Y.

## MISCELLANEOUS.

Long Distance Telephone, "114 CORTLANDT." Cable Address "REDUCTION, N. Y."

**Haight & Freese**

Bankers & Commission Stock Brokers,  
53 BROADWAY, NEW YORK.  
85 STATE STREET, BOSTON.

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Quotation Supplement (Monthly)

Street Railway Supplement (Quarterly)

Investors Supplement (Quarterly)

State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 20, have been \$975,511,844, against \$873,632,949 last week and \$886,828,208 the corresponding week of last year. The totals in both years cover only five business days, Washington's Birthday having intervened.

CLEARINGS, Returns by Telegraph.	Week Ending February 20.		
	1897.	1896	Per Cent
New York .....	\$455,838,233	\$521,829,765	-13.1
Boston .....	69,631,238	68,841,278	+1.1
Philadelphia .....	52,225,697	52,592,771	-0.5
Baltimore .....	10,536,053	11,408,038	-7.6
Chicago .....	66,627,723	68,761,514	-3.1
St. Louis .....	23,989,439	19,219,965	+24.6
New Orleans .....	7,299,943	8,315,581	-12.5
Seven cities, 5 days .....	\$686,148,325	\$733,978,960	-6.0
Other cities, 5 days .....	127,926,248	132,849,243	-3.7
Total all cities, 5 days .....	\$814,074,573	\$866,828,208	-6.2
All cities, 1 day .....	161,437,201		
Total all cities for week .....	\$975,511,844	\$886,828,208	+10.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 13, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about one hundred and eighty-four million dollars, and at New York alone the loss is one hundred and forty-two millions. In comparison with the week of 1896 the total for the whole country shows a loss of 10.3 per cent. Compared with the week of 1895 the current returns record a gain of 3.9 per cent and the excess over 1894 is 8.9 per cent. Outside of New York the decline from 1896 is 1.3 per cent. The increase over 1895 reaches 7.7 per cent, and making comparison with 1894 the gain is seen to be 11.2 per cent.

Week ending February 13.

Clearings at—	1897.				
	1897.	1896	1895.	1895	1894.
	\$	\$	P. Cent	\$	\$
New York.....	460,825,003	555,730,337	-17.1	457,302,320	480,787,140
Philadelphia.....	55,154,812	58,570,301	-5.8	57,472,142	52,009,030
Pittsburg.....	13,688,137	13,672,616	-0.3	10,922,732	11,221,340
Baltimore.....	13,169,603	13,415,400	-1.8	10,501,188	12,212,401
Buffalo.....	3,322,734	3,035,500	-8.7	8,213,302	3,474,907
Washington.....	1,795,179	1,844,794	-2.7	1,666,184	1,481,886
Rochester.....	1,241,707	1,367,333	-9.0	1,726,214	1,268,052
Syracuse.....	782,517	800,362	-2.2	756,412	756,481
Scranton.....	757,938	742,750	+2.0	613,259	526,415
Wilmington.....	676,342	688,425	-1.8	618,323	799,172
Binghamton.....	261,609	298,700	-12.4	278,700	270,700
Total Middle.....	551,627,315	650,776,058	-15.2	645,900,776	514,527,014
Boston.....	102,207,712	84,830,000	+20.5	76,787,151	69,471,080
Providence.....	4,762,800	5,097,500	-6.6	4,783,000	3,983,400
Hartford.....	2,355,656	2,381,200	-1.1	1,879,562	1,529,458
New Haven.....	1,474,135	1,490,443	-0.8	1,148,064	1,233,036
Springfield.....	1,135,765	1,274,000	-10.0	1,232,640	1,623,747
Worcester.....	1,252,944	1,313,981	-4.6	1,055,096	1,070,304
Portland.....	1,162,674	1,119,715	+3.8	1,122,110	1,020,269
Fall River.....	836,808	867,718	-2.9	693,234	750,418
Lowell.....	614,653	621,214	-1.0	770,011	521,333
New Bedford.....	410,537	441,110	-7.1	37,124	611,839
Total New Eng.....	116,224,347	99,477,689	+16.8	89,030,724	81,818,480
Chicago.....	63,814,330	73,415,515	-13.1	72,333,802	72,278,819
Cincinnati.....	11,314,050	10,221,250	+9.8	11,329,550	12,471,850
Detroit.....	5,105,143	5,713,687	-10.7	5,849,784	4,820,600
Cleveland.....	4,941,777	5,661,380	-13.1	4,077,548	3,887,356
Milwaukee.....	4,781,555	5,824,908	-18.2	5,337,200	4,211,560
Columbus.....	3,600,000	2,004,800	+11.1	2,615,200	2,726,000
Indianapolis.....	1,801,081	1,834,493	-4.2	1,983,490	1,978,118
St. Paul.....	1,387,791	1,024,933	+34.8	1,004,077	978,688
Toledo.....	1,340,224	1,114,033	+19.9		1,416,688
Grand Rapids.....	617,742	719,700	-14.9	820,188	672,762
Dayton.....	570,474	538,875	+5.8		
Lexington.....	268,896	260,632	+3.2	457,333	226,101
Kalamazoo.....	194,186	243,774	-20.3	191,910	830,340
Akron.....	210,000	235,321	-11.7	373,334	1,014,619
Bay City.....	200,134	208,000	-3.2	232,000	219,890
Rochester.....	196,601	234,435	-17.0	204,834	180,491
Springfield, Ohio.....	150,000	175,000	-14.3	153,000	142,421
Canton.....	180,542	165,744	+8.2	182,732	114,068
Tot. Mid. West'r.....	100,074,719	111,888,323	-10.0	107,790,170	104,851,468
San Francisco.....	11,358,060	14,202,545	-20.0	13,877,800	13,831,468
Salt Lake City.....	1,201,101	1,161,240	+3.4	1,178,547	1,060,193
Portland.....	905,547	1,112,309	-18.6	1,058,708	2,272,770
Los Angeles.....	1,044,825	1,376,808	-24.1	1,285,656	965,601
Helena.....	412,540	416,137	-0.8	554,044	763,200
Tacoma.....	322,250	444,051	-27.4	632,355	737,031
Seattle.....	844,822	516,342	+63.2	511,536	617,020
Spokane.....	493,876	341,442	+44.6	374,022	250,818
Portland, Ore.....	120,000	127,303	-5.7	59,635	128,961
St. Paul Falls.....	50,000	51,745	-3.9	50,000	130,143
Total Pacific.....	16,252,021	19,981,109	-18.7	19,532,352	19,324,774
Kansas City.....	10,202,004	9,400,403	+7.8	8,475,594	8,578,944
Minneapolis.....	4,473,779	5,936,422	-24.5	4,005,002	4,804,605
Omaha.....	1,194,285	4,059,201	-3.3	3,734,509	4,177,495
St. Paul.....	2,465,385	4,126,107	-40.5	3,644,833	3,119,890
Denver.....	3,131,000	2,601,390	+20.2	2,594,591	2,655,831
Dayton.....	517,337	1,351,721	-61.7		
St. Joseph.....	1,275,000	1,315,000	-3.9	1,230,847	1,456,295
Des Moines.....	846,004	963,906	-12.2	846,854	749,536
St. Louis.....	451,701	457,715	-1.3	499,013	517,716
Lincoln.....	248,671	287,595	-15.7	345,001	416,768
Wichita.....	583,710	490,136	+18.9	553,831	578,824
Topeka.....	240,000	277,941	-14.3	416,397	454,830
Frederick.....	59,025	59,510	-0.8	60,695	71,581
Hastings.....	80,000	64,414	+24.1	55,000	88,000
Tot. other West.....	23,609,859	31,123,636	-24.0	23,449,633	27,597,988
St. Louis.....	26,219,270	22,733,208	+15.3	20,112,445	20,541,548
New Orleans.....	9,095,750	9,826,715	-7.4	6,537,069	10,005,040
Louisville.....	6,414,947	6,624,779	-3.1	6,432,026	6,584,484
Galveston.....	2,247,570	2,465,457	-9.1	2,020,658	2,329,532
Houston.....	2,528,301	4,126,107	-38.6	2,271,694	2,678,865
Savannah.....	2,024,370	2,698,806	-25.0	2,119,755	1,476,760
Memphis.....	2,209,041	2,209,639	-0.03	2,201,603	2,107,234
Atlanta.....	1,819,817	2,408,243	-24.4	1,743,363	1,316,339
Dallas.....	1,488,467	1,471,423	+1.2	901,752	1,308,999
San Antonio.....	1,200,000	1,377,472	-12.9	1,455,473	1,086,534
Nashville.....	945,780	1,019,018	-6.7	706,504	808,034
Norfolk.....	879,408	1,046,801	-16.0	727,702	865,824
Waco.....	621,851	551,344	+12.5	850,000	670,000
Fort Worth.....	646,818	745,200	-13.8	1,126,000	850,000
Augusta.....	885,721	1,155,769	-23.4	411,114	
Birmingham.....	384,870	458,033	-16.2	358,859	325,282
Knoxville.....	375,888	409,202	-8.9		
Little Rock.....	300,351	257,242	+16.1	275,702	
Jacksonville.....	250,000	202,489	+23.5	346,522	477,105
Chattanooga.....	262,669	254,116	+3.4	190,455	210,658
Total Southern.....	60,691,079	60,691,285	-0.003	50,912,109	58,537,411
Total all.....	873,632,949	974,141,600	-10.3	840,621,870	801,977,130
Outside N. York.....	412,827,924	418,111,263	-1.3	383,310,595	371,239,990
Montreal.....	8,800,000	9,478,000	-7.2	8,918,495	8,914,945
Toronto.....	6,110,000	6,232,312	-1.4	4,631,710	4,888,030
Quebec.....	1,030,103	1,155,757	-10.6	674,400	903,140
Winnipeg.....	1,021,756	8,257,598	+1.3	642,410	680,520
Hamilton.....	558,605	538,088	+3.7	671,202	579,334
St. John.....					
Total Canada.....	17,540,677	18,502,760	-5.1	15,748,306	15,726,540

\* Not included in totals.



### THE FINANCIAL SITUATION.

There are some slight indications of a turn for the better in commercial affairs. The two incidents we mentioned in this column last week (the large purchase of print cloths and the break in the steel rail pool), and which we then stated would have a tendency to hasten the revival of business, have been the origin of this new movement. Perhaps the favorable influence these two events have had has been increased by the promise the approach of spring holds out—a season when outdoor work is so largely resumed by railroads, agriculturists and others—the milder weather recently enjoyed being proof of its nearness. At the same time it is not to be forgotten that a term of activity, if now in prospect, has only been made possible through the existence of those earlier agencies affecting our political, financial and industrial interests that had their inception in the result of the election; and hence that no improvement can be permanent or of any great length unless we reform our currency and make enduring the stronger financial situation the Government and country are now in.

The dry goods trade, which in some measure is an index to the prevailing condition, has presented a more animated appearance. To be sure, complaints are heard that the buying is even now not at all free but of a conservative, hand-to-mouth character. That feature is natural after such experiences as we have passed through. There could be no sudden development; the growth this year must start way down, as it were at the root; we must have evidences of life at its earliest stage before we can have the blossom or the full fruitage. A healthy, natural expansion could not progress in any but a conservative form. So far as that may be the case now, it cannot in the least conflict with or detract from the force of the assertion that it is a highly encouraging condition to find with the first hint of spring buyers have appeared in larger numbers and that orders by mail are coming in a trifle more freely.

In the case of the steel rail trade there can be no doubt of coming great activity. Last year's steel rail production was, as we stated a week ago, only 1,100,000 tons. Some claim that orders from railroads are already booked to that amount. Besides that, it appears that important export orders have been filled. If these statements correctly represent the extent of the business done, then it is probably true that higher prices for steel than the lowest, fixed a week ago, are now, or will be in the near future, asked. However that may be, it is a fact that railroads in all parts of the country have contracted for large deliveries of rails, and the promise is that considerably more track will be laid the coming summer than was laid in 1896. The result thus far on labor has been that many more men have been put to work making rails; the ultimate result will be that the railroads will find employment the ensuing season for a much larger force on repairs of track and new work than a year ago. Activity, too, is infections. One department of trade cannot be filled with work and the others remain comparatively idle.

The "Iron Age's" monthly record of pig iron production possesses particular interest this time in view of these developments in the steel-rail branch of the business. The placing of such extensive orders for rails has had a decidedly stimulating effect in all branches of the iron and steel trades, so that the disruption of

the pool, it is likely, will mark the turning point in the condition of these trades. There has been a noticeable increase in the demand for many forms of iron and steel, and prices are more firmly held where they are not actually higher. The purchasers of rails on foreign account are a wholly new feature of the situation. The "Age" estimates these purchases at 100,000 tons, and states that the amount includes 25,000 tons each for the account of the London & Northwestern Railway and the London & Southwestern, besides an order of 11,000 tons for Japan. It adds significantly that "these sales will convulse the English iron trade and furnish proof that henceforth our steel manufacturers must be reckoned as an important factor in the world's markets."

It is of course obvious that under the large production of rails there will be a very heavy demand for the raw material needed in their manufacture—ore, coal, limestone, &c.,—and this furnishes a decidedly encouraging feature in the situation. Before the recent events the outlook did not appear very cheering. Thus the "Age's" record of the furnaces in blast, which of course comes down only to the 1st of February, shows no addition at all as compared with January 1 in the number of active furnaces (a few resummptions having occurred, but offset by an equal number of stoppages), while the weekly product increased only a little over 3,000 tons. The output is now 162,959 tons per week. Of course, as compared with the total of 112,782 last October, this marks a substantial recovery, but if we go further back we find that the production February 1 1896 was 198,599 tons per week, while on November 1 1895 it was 217,306 tons. There has also latterly been an accumulation of stocks again, the figures of the "Age" showing a total of 988,907 tons February 1, against 910,643 tons January 1 and 870,662 tons December 1. On the whole it will be seen these figures present few features of encouragement. It is fortunate, therefore, that the developments in the rail trade have changed the whole aspect of things.

We have this week the reminder of another very favorable feature in the general situation—one that has been growing in importance month by month and has contributed so largely to lift the country for the time being out of the hole our currency defects put us in. The foreign trade statement for January has been issued by the Bureau of Statistics and it shows another phenomenal merchandise balance. We give the figures lower down in this article, prepared in our usual form with comparisons running back to 1875. It will be seen on examination that the January result is the best ever recorded in that month and that it brings up the excess of merchandise exports for the seven months ending with February 1 to the largest figure for this period in the country's history. The merchandise exports in January were \$94,984,000, the imports were \$51,327,000 and the difference to our credit \$43,657,000. This balance compares with only \$18,322,000 last January and \$13,682,064 in January 1895. For the seven months since July 1 1896 the total excess on the side of merchandise exports is now \$292,964,000, against only \$46,248,000 for the same seven months of the previous year. If we include the whole trade (that is, merchandise, gold and silver) for the seven months, the account between the United States and the outside world (so far as the official trade figures reflect the situation) shows a remainder in favor of this country on February 1 1897 of \$247,490,000.

Such a state of the accounts has never existed before. It means, beyond a doubt, a large suspended balance represented for the time being by credit instruments.

Why, it may be asked, if it be true that the industrial outlook is so full of promise and such a phenomenal trade balance stands guard over the Treasury gold reserve—why is it that the stock market is so lifeless? There is no mystery connected with that affair. The conditions surrounding railroad properties are such that the only question one hears asked respecting them on Wall Street now-a-days is whether this company or that is not going to lower its old rate of distribution? Besides, lots of companies have already done that, and with regard to them the inquiry is now whether or no they will not reduce the rate further or perhaps go into liquidation. No suggestion of the raising of dividends is heard anywhere. While this is the position of railroad property, and while returns of earnings continue unfavorable (losses still predominating with only an occasional slight increase), what else could one expect? But it may be said in reply if the promised industrial revival is realized will not all this change? That thought brings up a feature which at the moment is the worst in the whole outlook, involving in large measure the future prosperity not only of our railroads but of all our industries; for we can never have a full industrial revival that is not shared in and helped by our railroads. We refer to the adverse legislation with which the roads are threatened.

If we assume that the attitude of the States and the proposals of their Legislatures as they appear to-day are to be put into the form of statutes, instead of an improved condition these properties would be left in a desperate state. We all know the burdens they are now laboring under, and what we have said above is further suggestive of them; and yet there are many of these law-making bodies which seem to be intent on doing their utmost to draw a larger tax, or to force a lower rate for traffic, or to require some other sacrifice from this suffering industry. Not unlikely the most of these efforts will be frustrated; possibly the legislatures themselves will be brought to see the impolicy of harming further such a powerful agent in helping to cure our industrial depression. But at the moment the outlook in the particulars referred to is not of such a character as to inspire confidence. What have we here in this city in full operation but a legislative committee appointed by the Legislature of the great commercial State of New York trying to hoodwink labor by intimidating capital. Its panacea for the distress which is weighing down business interests and labor alike is to destroy the prosperity of the few representatives of organized capital that at the moment happen to be prospering. Ex-Mayor Hewitt expresses the apparent object of this committee accurately by stating that it is "trying to find out who is making money in business and then to prevent it if possible." Here is consequently the same spirit at work that animates those who are pursuing railroads. That form of aggregated capital has apparently too little in it just now; so this mill has been set up with another purpose, the organizers naturally expecting a better yield by grinding the prosperous.

The pamphlet report of the Delaware & Hudson, containing the balance sheet, has been issued this week. It discloses, however, nothing specially new. The floating debt is just as stated by us in our article

reviewing the preliminary report, namely \$1,300,000, this being the amount of the loans payable shown as outstanding. When we look on the other side of the account, the reason for this debt becomes plain. All the coal companies, as we have already pointed out several times in these columns, hold increased amounts of coal, the depression in trade having so largely diminished the demand for the article. The company had \$1,539,365 of coal on hand December 31 1896, against \$954,658 on December 31 1895, being an augmentation of nearly six hundred thousand dollars in the money tied up in this way. Then the amount advanced to the leased lines on construction account was increased during the twelve months from \$804,582 to \$1,379,792. The increase in this case represents, we suppose, mainly the outlays on the Albany & Susquehanna in the laying of double track. Then, also, as stated in our previous article, the fact that the dividends paid in 1896 amounted to 7 per cent, while earnings in that year (on which the current year's dividends will be based) were only 5 per cent, made a draft on cash resources to the extent of about \$700,000. We notice that accumulated surplus was diminished during the twelve months from \$7,094,893 to \$6,000,870. The company held in actual cash at the end of the year \$1,225,593, an amount not far short of the \$1,300,000 of floating debt. On account of the re-payment of the advances made to the New York & Canada, the investment in that company has been reduced from \$4,752,330 to \$3,760,741.

We have deferred till next week our review of the gross and net earnings of United States railroads for the late calendar year, in order to make the showing more complete. For use in that compilation we have obtained a statement of the earnings of the Baltimore & Ohio for December. The result is about the same as for the months immediately preceding, there being an increase in gross of \$116,784, reflecting the steady expansion in the business of the road, and an augmentation of \$183,873 in expenses occasioned by continued heavy outlays on track and equipment. For January gross is estimated at \$1,955,645, against \$1,817,932 in the same month last year. The Pittsburg Cincinnati Chicago & St. Louis for January reports \$197,619 decrease in gross, \$4,748 decrease in net; the Nashville Chattanooga & St. Louis \$50,548 decrease in gross, \$36,385 decrease in net; and the West Virginia Central & Pittsburg \$12,752 decrease in gross, \$70 increase in net. We have also procured a special statement of the Atlantic & Pacific for December, showing \$3,162 decrease in gross and \$10,586 increase in net. The following furnishes a four-year comparison for a few roads that have this week submitted statements for either December or January.

Name of Road—	January Earnings.			
	1897.	1896.	1895.	1894.
Nash. Chat. & St. Louis....	Gross \$ 418,051	463,599	392,904	411,775
	Net 188,052	174,437	151,211	183,795
Pitta. Cin. Chic. & St. L.....	Gross 1,039,151	1,296,770	1,107,807	1,103,017
	Net 496,816	301,564	258,670	199,654
San Fran. & No. Pac.....	Gross 45,040	40,301	39,091	44,001
	Net 6,112	896	def. 2,917	1,354
Toledo Peoria & Western.....	Gross 71,093	58,495	79,072	72,485
	Net 14,935	24,096	10,823	11,572
West Va. Cent. & Pitts. ....	Gross 54,710	97,462	70,121	71,799
	Net 31,544	31,474	24,071	25,400

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
Baltimore & Ohio.....	Gross 2,177,804	2,001,040	1,874,876	1,863,046
	Net 550,385	617,494	571,824	572,798
Chicago & West Michigan.....	Gross 124,022	126,227	120,643	129,624
	Net 25,119	21,369	21,057	41,831
Detroit Lans. & Northern..	Gross 100,393	90,691	91,320	86,747
	Net 4,854	20,410	11,969	13,670
Lake Erie & Western.....	Gross 237,020	310,720	300,190	276,23
	Net 135,067	149,555	151,221	124,62

Name of Road—		December		Earnings.	
		1894.	1895.	1894.	1895.
Memphis & Charleston ...	Gross	115,935	119,101	174,724	135,983
	Net	66,104	68,041	44,504	49,076
Ohio River .....	Gross	79,073	80,703	55,317	60,134
	Net	74,186	75,490	50,867	53,114
Oregon Improvement Co. ...	Gross	229,916	210,384	277,197	240,017
	Net	10,147	def. 6,809	21,594	21,544

Last week's bank return reported a further gain of \$2,854,100 in loans, making \$11,602,000 since January 30. The greater part of this increase is shown by three banks. One of these has doubtless been making loans to parties handling raw sugar, while the others have been largely re-discounting for banks in the extreme Northwest. Some money has been loaned to Eastern houses, and it is thought probable that a part of the funds required for the recent print cloth purchase came from New York. The sum of \$3,300,000 gold was deposited in the Clearing House vaults this week, making \$48,300,000 now held there. The net gold in the Treasury, which was last Thursday officially reported at \$145,905,073, was yesterday reported at \$147,281,113.

Money on call, representing bankers' balances, has this week loaned at  $1\frac{1}{2}$  and at 2 per cent, and generally at  $1\frac{1}{2}$  per cent, with quite small amounts at the highest figures, the average being about  $1\frac{1}{2}$  per cent. Banks maintain 2 per cent as the minimum, while those of the trust companies who are loaning meet the market at the Stock Exchange. There is a better demand for long time contracts and rates are firmer. Quotations are 2 per cent for thirty days,  $2\frac{1}{2}$  per cent for sixty to ninety days, 3 per cent for four to six and  $3\frac{1}{2}$  per cent for seven months, on good Stock Exchange collateral. There is a good business in commercial paper, with no pressure of names, and the market is not broad, many of the banks having full lines and being disposed to wait for better rates. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$  @ 4 per cent for first-class and 4 @ 5 per cent for good four to six months single names. Re-discounting for banks in the extreme Northwest is fairly liberal.

It is reported that the position of the Indian money market is somewhat embarrassing, reserves of the banks being low, and that the English Government may have to render more or less assistance during the remainder of the season. The European security markets have been more or less influenced all the week by the political tension resulting from the Turco-Grecian incident and the discount markets have been kept firm. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at  $1\frac{1}{2}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £779,603 bullion during the week, and held £38,483,396 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £624,000 net from the interior of Great Britain and to the import of £156,000, of which £102,000 was from Australia, £46,000 from Egypt and £8,000 from Portugal.

The foreign exchange market was strong on Monday, influenced by dearer discounts in London and by the flurry in the European markets caused by the Turco-Grecian incident, but when the excitement regarding this affair subsided the market became dull and steady, growing firm again on Thursday. Bankers report that there are moderately large offerings of run-off bills deliverable within the next ten days or two weeks, but from present indications these bills will probably be

exchanged for long sterling. As discounts in London are likely to remain firm at about current rates in the near future, while investment bills can be carried here at about  $1\frac{1}{2}$  per cent, there will be a small profit in the exchange of run-off bills for long sterling, thus increasing the demand for the latter and aiding in the maintenance of comparatively high figures for short. The offerings of spot or near commercial bills are so small that they make no impression upon the market. It is reported that there has this week been some demand for short sterling and for cable transfers for mercantile remittance. The range for posted rates on Monday was 4 85½ to 4 86 for sixty day and 4 87½ to 4 88 for sight, Brown Bros. and Heidelbach, Ickelheimer & Co. advancing the latter half a cent and Lazard Freres moving both long and short upward half a cent. The tone was strong, especially for short sterling and cable transfers, at an advance of one-quarter of a cent in rates for actual business compared with the close on Thursday of last week, to 4 87 @ 4 87½ for the former and 4 87½ @ 4 87½ for the latter, and during the day there was a good demand, but this subsided by the close. There was no change in the range for posted rates thereafter and no alteration in those for actual business until Thursday, the market remaining dull and steady; but then it grew firmer, especially for long sterling, rates for actual business in which were advanced one half a cent, to 4 85 @ 4 85½, while those for short sterling and cable transfers were unchanged. Yesterday the market was steady, with no change in either actual or posted rates.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	THUR. Feb. 11.	MON. Feb. 15.	TUES. Feb. 16.	WED. Feb. 17.	THUR. Feb. 18.	FRI. Feb. 19.
Brown Bros. .... { 60 days.	85½	85½	85½	85½	85½	85½
	{ Sight....	87½	87½	88	88	88
Baring. .... { 60 days.	85½	85½	85½	86	86	86
	{ Sight....	87½	87½	88	88	88
Macoun & Co. .... { 60 days.	85½	85½	85½	85½	85½	85½
	{ Sight....	87½	87½	87½	87½	87½
Bank Britan No. America. .... { 60 days.	85½	85½	85½	85½	85½	85½
	{ Sight....	87½	87½	87½	87½	87½
Bank of Montreal. .... { 60 days.	85½	85½	85½	85½	85½	85½
	{ Sight....	87½	87½	87½	87½	87½
Canadian Bank of Commerce. .... { 60 days.	85½	85½	85½	85½	85½	85½
	{ Sight....	87½	87½	88	88	88
Heidelbach, Ickelheimer & Co. .... { 60 days.	85½	85½	85½	85½	85½	85½
	{ Sight....	87½	88	88	88	88
Lazard Freres. .... { 60 days.	85½	86	86	86	86	86
	{ Sight....	87½	88	88	88	88
Merchants' Bk. of Canada. .... { 60 days.	85½	85½	85½	85½	85½	85½
	{ Sight....	87½	87½	87½	87½	87½

The market closed steady on Friday at 4 85½ @ 4 86 for sixty day and 4 87½ @ 4 88 for sight. Rates for actual business were 4 85 @ 4 85½ for long, 4 87 @ 4 87½ for short and 4 87½ @ 4 87½ for cable transfers. Prime commercial bills were 4 84½ @ 4 84½ and documentary 4 83½ @ 4 84½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for January, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>						
July-Sept....	221,450	152,431	+69,016	171,062	209,443	-38,381
Oct.-Dec....	339,781	159,490	+180,291	268,933	200,026	+68,907
January.....	94,584	51,327	+43,257	80,970	65,616	+15,354
<b>Total.....</b>	<b>656,816</b>	<b>363,251</b>	<b>+293,564</b>	<b>521,965</b>	<b>475,077</b>	<b>+46,888</b>
<b>Gold.</b>						
July-Sept....	12,636	39,721	-27,087	37,958	2,855	+35,103
Oct.-Dec....	1,171	37,471	-36,300	31,415	3,099	+28,316
January.....	272	557	-285	10,567	10,398	+169
<b>Total.....</b>	<b>14,179</b>	<b>78,151</b>	<b>-63,972</b>	<b>79,910</b>	<b>16,352</b>	<b>+63,558</b>
<b>Silver.</b>						
July-Sept....	16,513	2,610	+14,903	14,767	3,667	+11,100
Oct.-Dec....	16,584	4,059	+12,525	15,169	3,307	+11,862
January.....	3,968	877	+3,091	4,938	1,057	+3,881
<b>Total.....</b>	<b>37,100</b>	<b>7,546</b>	<b>+29,554</b>	<b>34,874</b>	<b>8,031</b>	<b>+26,843</b>
<b>Gold in Ore.</b>						
July-Sept....	54	542	-488	8	475	-467
Oct.-Dec....	93	610	-517	87	552	-465
January.....	70	299	-229	5	179	-174
<b>Total.....</b>	<b>217</b>	<b>1,451</b>	<b>-1,234</b>	<b>100</b>	<b>1,206</b>	<b>-1,106</b>
<b>Silver in Ore.</b>						
July-Sept....	228	4,322	-4,094	64	3,050	-2,986
Oct.-Dec....	424	4,344	-3,920	274	3,959	-3,685
January.....	157	1,875	-1,718	85	1,434	-1,349
<b>Total.....</b>	<b>819</b>	<b>10,541</b>	<b>-9,722</b>	<b>423</b>	<b>8,443</b>	<b>-8,020</b>
+ Excess of exports.			- Excess of imports			



We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
96-97	856,215	361,251	292,964	14,408	79,552	65,149	37,913	18,328	19,675
95-96	524,905	478,117	46,788	79,690	18,128	61,562	35,286	16,474	18,798
94-95	501,900	407,918	93,982	57,124	10,868	46,256	27,117	11,455	15,659
93-94	573,567	367,319	206,249	7,349	61,910	54,561	31,651	13,615	18,036
92-93	526,911	484,371	42,540	47,547	10,280	37,267	25,512	15,666	9,646
91-92	651,261	458,395	192,869	8,872	42,216	33,344	20,372	12,965	7,407

\* Excess of imports.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—			1 month ending Jan. 31—		
1875.....	Exports.	\$14,631,284	1875.....	Exports.	\$12,398,797
1876.....	Exports.	39,238,286	1876.....	Exports.	9,654,588
1877.....	Exports.	140,070,348	1877.....	Exports.	26,814,667
1878.....	Exports.	135,499,528	1878.....	Exports.	33,539,829
1879.....	Exports.	175,518,809	1879.....	Exports.	25,893,554
1880.....	Exports.	148,309,103	1880.....	Exports.	11,788,845
1881.....	Exports.	190,508,858	1881.....	Exports.	28,794,104
1882.....	Exports.	73,304,540	1882.....	Exports.	7,984,827
1883.....	Exports.	77,984,540	1883.....	Exports.	2,409,055
1884.....	Exports.	81,739,071	1884.....	Exports.	19,678,990
1885.....	Exports.	147,660,148	1885.....	Exports.	38,311,413
1886.....	Exports.	55,840,747	1886.....	Exports.	10,573,315
1887.....	Exports.	70,536,756	1887.....	Exports.	19,583,186
1888.....	Exports.	38,110,199	1888.....	Exports.	4,537,506
1889.....	Exports.	33,055,093	1889.....	Exports.	5,130,114
1890.....	Exports.	99,229,344	1890.....	Exports.	11,988,706
1891.....	Exports.	73,155,513	1891.....	Exports.	20,329,328
1892.....	Exports.	192,869,000	1892.....	Exports.	37,418,746
1893.....	Exports.	42,569,695	1893.....	Imports.	7,494,598
1894.....	Exports.	206,249,642	1894.....	Exports.	33,987,549
1895.....	Exports.	93,985,299	1895.....	Exports.	14,882,084
1896.....	Exports.	48,248,252	1896.....	Exports.	18,322,428
1897.....	Exports.	292,964,231	1897.....	Exports.	43,656,986

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 19, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,012,000	\$3,340,000	Loss \$1,328,000
Gold.....	2,004,000	511,000	Gain 1,493,000
Total gold and legal tenders.....	\$4,016,000	\$3,851,000	Gain \$165,000

Result with Sub-Treasury operations, etc.

Week Ending Feb. 19, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,016,000	\$3,851,000	Gain \$165,000
Sub-Treasury operations.....	11,700,000	12,200,000	Loss 500,000
Total gold and legal tenders.....	\$15,716,000	\$16,051,000	Loss \$335,000

Amount of bullion in principal European banks.

Bank of	Feb. 18, 1897.			Feb. 20, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,483,396	.....	\$3,483,396	48,797,573	...	48,797,575
France.....	74,025,106	49,274,834	123,899,940	78,070,222	49,699,771	127,769,993
Germany.....	30,262,300	15,151,150	45,399,450	87,327,600	15,922,500	103,250,100
Aust.-Hung'y	30,602,000	12,667,000	43,269,000	24,796,000	12,712,000	37,508,000
Spain.....	5,528,000	10,740,000	16,268,000	8,004,000	10,110,000	18,114,000
Netherlands	2,633,000	6,866,000	9,500,000	3,060,000	6,849,000	9,909,000
Nat. Belgium.	2,764,000	1,382,000	4,146,000	2,641,338	1,320,667	3,962,000
Total this week	189,967,802	96,062,984	286,030,786	197,686,630	96,613,988	294,300,618
Total prev. w'k	188,240,828	96,326,656	284,567,484	196,310,253	96,615,091	292,925,344

MR. GAGE ON THE SOCIAL DISCONTENT.

Responding at the complimentary banquet of the Commercial Club of Chicago last week, Friday, Mr. Lyman J. Gage referred to certain peculiar phases of existing social discontent in language so apt and forcible that we wish to call it to particular notice. Mr. Gage first pointed out the fact, well recognized by the newer school of medical science, that morbid emotional activity frequently results in derangement of the mental functions. Violent excitement over a given topic may, under this analysis, be a genuine symptom of disease, and the disease may affect not individuals alone, but large communities. "In looking over the apparently disordered condition of our social state," Mr. Gage continued, people may possibly find that this diagnosis will "philosophically explain some portion of the phenomena."

We think that Mr. Gage has touched on a very potent factor in the existing situation. His views of the case are neither far-fetched nor fantastic; on the contrary, we believe that any reader of these columns will be able to call to mind conclusive instances in point. The nation is, in fact, witnessing, in many quarters, the development of a very morbid mental process, which consists in brooding over wrongs which the individual cannot define, for which he can point out no intelligible cause, and for which he makes no effort to assign a rational remedy. Mr. Gage proceeded to illustrate his meaning by a personal instance which other people, from their own experience, will readily believe to have been faithful to the facts: "a highly respected friend of mine," he continued, "a lawyer of ability, in a recent letter writes after this fashion: 'You', he says, 'have not been a worshipper of the golden calf——' And then, as if the last two words excited disturbed emotions, breaks out thus: 'This is an utterly venal age. Love of money has supplanted that which is humane and noble. The money power has the people by the throat. The people feel it and are writhing under its corrupt and corrupting influences. The feeling of wrong and oppression grows each day. There seems to be no purpose on the part of the moneyed power to settle questions and correct conditions by peaceable means.'"

This censure is a perfectly fair sample of its kind. It is utterly incoherent logically; indeed, it casts reasoning aside with complete indifference. "He indicts society", Mr. Gage commented, "but files no specifications. He agonizes in eloquent language and demands the indefinite; but not a practical suggestion, not a line or word as to how; and yet the duties and burdens of our social problems are on him as much as on any other." Mr. Gage is entirely right in noticing this case as typical; he is equally right in ascribing it to morbid mental conditions. It is true enough that fanatics of this sort have followed a human impulse in choosing some single institution or principle for the cause of all existing ills. The coincidence of a given public policy with unsatisfactory private trade and profits is always sufficient reason for examining that policy with care. The public statute and the industrial depression may be connected as a cause and consequence, or they may not. In either case, the man who sets forth plainly the means by which his cause of evil is conceived to work out its results, or who clearly and dispassionately explains what is the nature of his remedy, and how he expects that remedy to operate, will get a hearing. But the formidable symptom, in the outbursts of hysterical passion to which Mr. Gage refers, is the unwillingness of the individual to do either. He assigns a cause, and will give no reason, beyond his own assertion, for believing that it is a cause. He demands a remedy; if he is told that all experience proves the remedy to be worse than the disease, he turns from controversy into mere abuse. He is, in brief, a victim of hallucination. We leave it to our readers, in whose minds the recollection of last fall's campaign is fresh, to say whether we overstate the case.

If proof is wanted of the utter disorder in reasoning processes which underlies the worst of this outcry against the well-to-do sections of the community, there is proof enough at hand. We do not need to recall such explosions of emotional insanity as a Western Governor's declaration four years ago that he would "ride in blood to the bridles" before submitting to the

repeal of the silver-purchase act, or the threat, publicly uttered and applauded in Western political gatherings last fall, that the time would come when "bankers would be hung like horse thieves." Last Monday an open letter was published in a Denver newspaper, signed by the occupant of an office which ought to be the place of most circumspect and cautious policy. The General Master Workman of the Knights of Labor begins this letter by declaring that relief for the prevalent discontent will not come through discussion of tariff, currency, or any legislation. "The past", it seems, "is one long protest against the ballot as an instrument of reformation." Men must "lay aside the mask and look each other in the face"; the only possible relief "will come, in the old way, in war." And since, this professed representative of laboring men continues, "the only remedy is war, I prefer to have the war at home. What moral right have we to impose war, with all its cruelties, destruction and desolation, on a foreign country as the means of relieving our own distresses?"

We give space to this curious production simply because it illustrates, in somewhat glaring colors doubtless, the very mental disorder to which we have referred. That such a letter is the product of a sane and balanced mind, we do not suppose any one will for a moment contend. The declaration, like that of Mr. Gage's correspondent, undertakes neither to explain the operation of the cause assigned nor the operation of the suggested remedy. Perverted reasoning faculties have simply grasped at both, have failed to reach either, and have thereupon hastened to endorse by public utterance the extraordinary conclusion that if Americans can be set at work slaughtering some thousands of other Americans, and burning down the houses of those still left alive, the industrial problem will work out a solution of happiness and content. If such talk had even a coherent meaning, the Utopia conceived for Western civilization ought to be sought in Hayti. But it is not coherent, and it has no basis even in misguided reason.

We do not call up the case of men like this in the belief that their personal influence is formidable. It is a useful trait of American society that the speaker who utters nonsense will be measured, sooner or later, at his proper standard. Let his appeal be never so incendiary, if it becomes ridiculous his fate is settled. This very man has already passed through precisely such experience; his violence and bombast, at the time of the Chicago railway strike of 1894, were so far from kindling the embers of industrial insurrection that they lost him, once and forever, all influence with intelligent laboring men. To such degree as he speaks officially to-day, he speaks for a decaying organization, wrecked by exactly such excesses among its chiefs. What the opinion and policy is among the really influential labor leaders may be judged from the utterances of Mr. Arthur and Mr. Sargent during last fall's campaign—men who hold positions of true and large responsibility.

There is, nevertheless, sufficient danger in the mere fact that such derangement of the reasoning processes, temporary though it may be, is abroad in large communities of our nation. The appeal directly made to such infatuation in the Bryan campaign of 1896 was beyond any question the most disquieting factor in the contest. The circumstance that the appeal was made by a candidate of engaging personality, pleasing address and humane sentiments offset in very small degree the dangers of the situation. Where society

endorses such appeals it may begin with a Camille Desmoulins, but it will end, most probably, with a Danton or a Robespierre. Our country is happily no field for such revolt against civilization. Ordeals and ill-digested notions of public policy must occasionally have their trial on the legislative stage, as they seem to be having it now in Kansas. But they go no further than experiment, and as experiment alone they bring their own penalty and cure. Taking the nation as whole, the vote of last November told the story for itself. But it was very far from telling everything. Of the 6,500,000 votes cast for the Bryan ticket in the fall election, we have no hesitation in affirming that nine-tenths, at the lowest estimate, were thus cast solely because of the Democratic label on the ballot. Had the agitators fought the battle on the merits of their own propaganda, as they did in 1876, with equal popular distress and with a better candidate, they would in our opinion have done well had they trebled the 81,737 votes cast for the Greenback ticket and Mr. Peter Cooper.

The fact, remains, however, after all is said, that the social discontent, even in its extravagances, is a result of real industrial depression, and that it grows by what it feeds upon. A readjustment of our unsettled trade conditions would in a very short space check the spread of such mental disorder. Continuance of unwholesome influences in finance will certainly intensify it. Unless, therefore, our statesmen and legislators wish to multiply both in numbers and in violence this community of agitators, they will be wise in bending everything to remedy such evils as undoubtedly do exist. For such an honest effort Mr. Gage himself appealed earnestly in the speech from which we have already quoted. "There are real mistakes," he said, "to be corrected. We have violated natural laws, which govern in the realm of economics with the same force and power as they do in the physical realm." This is a plain and straightforward statement. Taken in connection with Mr. Gage's well known record, and falling from the lips of one who in his future public station will have much to do with shaping remedies, it is a hopeful omen.

Not less encouraging is the growing recognition by Eastern men of the actual ills which beset the industrial communities of the West and South, and of the absolute necessity of remedy for the defective currency system, which is the cause and origin. Such comments on the situation as those of Mr. Dodge at the Chamber of Commerce meeting on February 4, and of Congressman Fowler before the Massachusetts Reform Club on Lincoln's Birthday, point the way to intelligent study and solution of the problem. If the West has misunderstood the wishes and purposes of the East, there has perhaps been misunderstanding on the other side as well. The flat denial that the interior communities have any reasonable ground for discontent has of itself served to invoke the counter declaration that the financial centres are profiting by the distresses of the rest of the United States. The natural product of such misunderstandings is blind revolt and mental vagaries among such unfortunates as surrender themselves to the influence of passion. If both communities can be brought to face the problem and devote their united efforts to meeting the genuine needs of the situation, the West and South will have an opportunity to learn that their interests and the interests of the East are identical. Of all illusions in this controversy, none has done more mischief, and none is of itself more utterly absurd,

than the notion that any system which impairs the value and the profit-earning capacity of interior enterprise could fail in turn to inflict an equal injury on the East.

#### PROPOSED RATE REDUCTIONS BY WESTERN LEGISLATURES.

One would suppose that after all that the railroads have endured and suffered in recent years, they might in fairness be allowed to enjoy exemption from adverse legislation for the time being—at least while the process of recovery remains as slow as at present. But unfortunately such is not the case. In a great many of the Western States, and also in some of the Southern States, bills proposing reductions in either passenger or freight rates, or both, have been introduced in the legislatures. These propositions, too, are being seriously considered in a good many cases, and in some instances there is a possibility that the measures may become laws.

It must be admitted that in view of the existing railroad situation there is something decidedly incongruous in such measures. A very large proportion of the railroad mileage in the newer of the Western States has passed, or is passing, through receivership and foreclosure, and in the older States the experience has been equally hard, dividends having been reduced or suspended altogether. Moreover, the recovery so confidently hoped for has as yet failed to come. In face of two successive good crops, earnings as a rule are still falling off. It is not surprising either that under such circumstances railroad officials should get discouraged and think that there is no chance of obtaining justice at the hands of the Western people.

This feeling will account for the fact that so many railroad managers are making only a feeble show of opposition to these new attempts at spoliation. But it seems to us the occasion calls for a different attitude. Vigorous, determined resistance should be offered to any measures calculated further to weaken and impoverish the roads. The efforts, however, should not be misdirected. Reason and argument should be employed to convince the people of the error involved in action such as that proposed and the harm and disaster that must result from it. The facts should be set before them in such a way that they may understand them, and also so as to appeal to their sense of fair play. This done, we are sure good results will follow.

It should always be remembered that the basis for the attitude of the agricultural classes is to be found in their own condition. They are having a hard struggle for existence. A decade or more ago everything looked prosperous. Crops were good, farm prices high and real estate values booming. Nearly every farmer lived in expectation of seeing his land rise to the level of New York City corner lots. With that idea enormous debts were incurred in many of the newer States in laying out streets, erecting expensive public buildings for which there was no need and which are now rotting, and in making various other so-called improvements. Then came poor crops, falling prices for agricultural products and a complete collapse of real estate values. Now the people find in numerous cases that they are burdened with a debt which it is absolutely impossible for them to carry. In their efforts to get out of their difficulties they are clutching at every project, however chimerical or visionary, that seems to afford a

promise of relief, and the railroads, which in their eyes embody at once the idea of monopoly and capitalist wealth, are thought specially fit objects upon which to levy exactions tending to lighten their burdens.

While these facts as to the general situation of the Western and Southern people are well known, few persons appreciate or have any conception how really desperate the condition of some of these communities has become. We are at present collecting returns regarding debt, finances, taxation, &c., from all the municipalities throughout the country for the new edition of our STATE AND CITY SUPPLEMENT, to be issued in April, and among the statements received this week has been one relating to the city of Anthony, in Harper County, Kansas. The plight in which this municipality finds itself serves so well to illustrate the unfortunate condition of some of these communities that we furnish herewith a transcript of a few of the leading items contained in the return. The facts we are sure will come as a revelation to those who have not previously looked into this question of the burdens under which many sections are laboring.

CITY OF ANTHONY, HARPER COUNTY, KANSAS.—Aggregate indebtedness of city January 1 1897, including delinquent interest, \$168,187 53.

Rate of tax levy in city for year 1896, 134 mills on the dollar.

Year.	Population.	Assessed Valuation.
March 1, 1899 .....	2,252	\$512,684 28
" 1890 .....	2,021	473,167 32
" 1891 .....	1,825	409,362 17
" 1892 .....	2,003	355,490 67
" 1893 .....	2,404	422,202 94
" 1894 .....	1,686	352,421 31
" 1895 .....	1,367	239,907 60
" 1896 .....	1,074	171,051 00

It will be observed that in three years the population of this little city, located in Southern Kansas and having three railroad lines connecting it with the outside world, has dropped from 2,404 to 1,074; while the assessed value of the property of the municipality, which in 1889 stood at \$512,684, in 1896 was only \$171,051. In other words, population has declined over one-half, property values fully two-thirds. Moreover, the city has a debt of \$168,187. This would be large even on the basis of the assessed values of 1889, but on the basis of present values practically the whole property within the town would be required to liquidate it, assessed values being, as we have seen, only \$171,051 against the debt of \$168,187. Of course there is something radically wrong in the laws of a State which permit the creation of a debt of such relatively large proportions, but we shall not refer to this feature further than to say that over five years ago, in analyzing the statutes of Kansas with reference to the debt-creating power of the municipalities of that State, we showed that the provisions of the Constitution imposed practically no limit in that respect, and that there were also what appeared to be irregularities in many instances in the legislative acts giving permission to issue bonds.

The tax rate of Anthony in 1896, it will be noticed, was 134 mills on the dollar—that is 13.4 per cent. In view of that fact it is not surprising to hear that of the taxes for 1895 only 75 per cent have as yet been collected, while of the taxes for 1896 but 7.2 per cent had been collected up to January 15 1897. Judgment was taken against the city nearly three years ago. Mr. J. P. Horton, the City Clerk, in his sworn statement



declares that excessive taxation has reduced the values of all city property, that rents are low, and that nearly two hundred store rooms and dwelling houses are now vacant. During the last two years, he states, almost one hundred business and dwelling houses have been torn down and moved out of the city, while other large taxpayers have announced that they, too, will remove their property from the city unless the rate of taxation is reduced.

When to the foregoing we add the fact that the price of corn and most other agricultural products is ruling very low, and that general business depression prevails, we have a picture of despair and distress which must appeal strongly to the sympathies of all classes. It would be an exaggeration to say that Anthony presents a typical case. It furnishes rather an extreme case, though there are other cases in the same State where the situation is nearly as bad, and some possibly where it is even worse. The whole matter throws a flood of light upon the present state of things in the remoter parts of the country, and helps us understand the frame of mind of the people which makes them espouse the free-silver heresy, and to entertain the delusion that they can improve their condition by compelling the railroads to move passengers and freight at unremunerative rates, and levying excessive taxes on the property of the roads, and in various other ways endangering their solvency and prosperity.

It is evident, too, from this recital of the difficulties and burdens under which some of these agricultural communities labor, that there is one way, and only one way, in which the situation can be met. It must be made clear to the Western and Southern people that their present course is a mistaken one, that it can prove of no benefit to them, while certain to prove harmful and detrimental to the country as a whole and to them with it. Obviously, in a case like that of Anthony, where the debt is almost equal to the assessed value of the property, the debt cannot be met; it follows that a compromise of some kind must be made so as to bring the burden within the ability of the municipality to bear. And the same remark applies in other cases. In brief, the proper course is to call a meeting of creditors, just as a merchant or manufacturer or other business man does when he becomes embarrassed, set the facts before these creditors and agree upon a basis for readjusting the obligations by scaling them down. Such a plan has the merit of being honest as well as sensible. As a result, the municipality is quickly lifted to its feet, while the creditors obtain all that can be got. To seek a remedy by depreciating the standard of values would simply involve all in ruin.

So, too, as regards the treatment of the railroads. They and the communities they serve are interdependent. Neither can get along without the other. By impairing the efficiency of these transportation agencies the communities must necessarily suffer. Nor should the Western and Southern people ignore the fact that the railroads, like the farmers, have experienced hard times—that they have suffered in the same way and from much the same causes as the agricultural classes. Moreover they should remember that when the consuming power of a community has been diminished, either through a decrease in population, as in the case of Anthony, or in some other way, forced reductions in rates are wholly unjustifiable; lower rates can come only with an increase in the density of the volume of traffic, not with a decrease.

As it happens, Kansas is one of the States where legislative propositions looking to a reduction in rates are just now being advocated with especial vigor. And yet there is no State in the whole Union where less can be said in defense of a reduction. This fact is brought out clearly and forcibly in a memorial which President Ripley, of the Atchison road, has addressed to the Legislature of Kansas. We refer to this memorial not only because it is convincing and conclusive, but because it is a model of what such a report should be and furnishes an illustration of the kind of work that the railroads in all other States should undertake where they are threatened with hostile legislation. The paper is in excellent taste throughout, no invective being employed, the writer relying wholly upon the strength of his arguments and facts. In brief, it is an attempt to reason with the legislators, in a friendly and amicable spirit, and to show them that their proposed action would be a wrong and an injustice.

Mr. Ripley begins by referring to the fact that the railroads have suffered quite as severely as the Kansas people themselves. He points out that in earlier and more prosperous times the Atchison (the largest taxpayer and the largest single interest in Kansas), like most of the citizens of Kansas, permitted itself to expand too greatly; it built railroads as the citizens built towns—in the belief that they could be sustained. That belief proved to be fallacious, and as a consequence the Atchison has upon its hands some 2,500 miles of road in Kansas, much of which does not pay operating expenses. Yet there is not one of these branches that does not serve many communities, not one so poor that the denizens of its territory could do without it. "So we must all stay by Kansas and hope for better times. But we cannot make times better by preying on each other—we must live and let live, must exercise mutual forbearance and patience, and pull together to retrieve the mistakes of the past.

He points out that in the general scaling down of Kansas values the Atchison has borne its full share; under its recent reorganization the holders of its bonds were obliged to forego more than half their interest charges, and the property is not now earning, and under present conditions cannot be made to earn, anything like a fair return upon its cost or its actual cash value. The same is true of the other roads in the State—perhaps even to a still greater degree, and Mr. Ripley ventures the statement that there is not a single road in Kansas that earned last year or will earn this year or can earn under present conditions 4 per cent either on its cost or what it would cost to duplicate it. Nor is it true, as so often charged, that the persons who furnished the money to build the Kansas roads have been richly rewarded. Those who subscribed for the Atchison securities in the seventies are now earning less than 3½ per cent interest on their actual cash investment; those who subscribed for the securities in the eighties are receiving less than 2 per cent on their investment, and those who subscribed for the stock are now receiving nothing in return for the cash paid by them for the same.

As to the reasonableness of present transportation charges, Mr. Ripley says that freight rates in Kansas are now as low, considering the conditions, as they are in any Western State. He gives a table prepared from Census figures showing that Kansas has a smaller population per square mile than any of the adjoining

States, with the exception of Nebraska, and a smaller population per mile of road than even Nebraska. The density of population is in Illinois four times and in Iowa and Missouri twice that of Kansas. Yet the rates charged in Missouri and Iowa are but a trifle less than those of Kansas, while those in Nebraska are substantially the same. On the Atchison the rate per ton per mile has declined from 2.288 cents in 1882 to 1.028 cents in 1896.

In regard to the proposition to reduce passenger fares to two cents per mile, Mr. Ripley asserts that with the exception of a few main lines the railroads are now transacting their passenger traffic without profit; almost every road in the State is running daily passenger trains which do not pay the wages of the train crew, simply as an accommodation to the public and to make the towns along the lines desirable places in which to live. He calls attention, too, to the fact that out of every dollar that the Atchison earns in Kansas from freight and passengers it pays back at once 70 cents for labor and supplies, and about 8 cents more for taxes. In 1895 the net earnings in Kansas were about \$1,800,000, out of which \$800,000 was paid for Kansas taxes, being 44 per cent of the whole.

Mr. Ripley closes his appeal with these earnest words, which every legislator in the West and South should take to heart: "When by the joint efforts of the railroads and the people we have assured prosperity and the population which that prosperity will attract, and when the railroads are paying anything like reasonable returns upon their cost, it will be time enough to discuss reductions in rates. Meantime, do not advertise to the world that invested capital is unsafe in Kansas or that resort to the courts is necessary to protect the rights of citizens against unreasonable demagogues, or honest but mistaken agitators, who imagine wrongs that have no existence, and believe that the interests of the State can be advanced by driving away capital or confiscating the property of others."

#### BRITISH HOME TRADE AND FOREIGN INVESTMENTS—INDIAN FAMINE AND PESTILENCE AND THE COTTON INDUSTRY.

MANCHESTER, Feb. 3, 1897.

A striking feature of British commercial history during 1896 is the well sustained volume and the generally satisfactory state of the home trade. Usually when attempts are made, in speeches or in the press, to gauge the condition of mercantile and industrial affairs in the British islands, reference is more or less confined to the statistics of imports and exports, partly because the foreign trade of the United Kingdom is, relatively to the whole, of exceptional importance, and partly because no means exist of determining the amount of the home trade.

The only criteria of activity or slackness of a statistical kind of the home trade are to be found in the returns of railway traffic and of the bankers clearing houses at the commercial centres, the percentages of the unemployed supplied by the various trades unions to the Board of Trade and the number of persons dependent upon the poor rates. These, however, except the last named, are largely affected by the varying condition of the foreign and colonial commerce of the country. So far as the past year is concerned they all point to a better experience among the masses of the

people in 1896 than in any of the previous five years. But there are other proofs of the encouraging condition of the home trade in the large business done and the satisfactory profits earned by the wholesale and retail houses engaged in the distribution of dry goods, food products, hardware and other articles of consumption in the households of the people. The profits of the wholesale dry goods joint stock establishments last year were not always so large as those realized in 1895, but allowing for fluctuations of prices of most staple goods and the losses thereby incurred, there can be no doubt that their gains from current trade and the amount of their turnover have been at least as great and perhaps rather greater than those of the preceding year. It is well known, too, that the last twelve months have, on the whole, brought excellent results to retail distributors in all branches of trade. It may even be said, with truth, that this has been the case for years past, and it is a feature of particular importance when the long depression of agriculture in this country and the frequent struggles with adverse circumstances of several great textile and other industries within the past five or six years are borne in mind.

These considerations give prominence to a special characteristic of British economic life which has hitherto attracted little attention—the enormous amount and its great increase within the last ten years of the revenue derived by residents in the United Kingdom from other countries. It is estimated by Sir Robert Giffen—a high authority on this subject—that in 1886 the annual income from British capital invested in foreign countries and in the colonies, in public loans, railways, banks, mining, land, financial and other investment stocks, and in deposits in colonial and other banks, was £85,318,000 per annum. Since then investment in and profits received from South African gold mines has increased enormously as well as from other mining enterprises abroad, and the annual revenue drawn from all these external sources must have greatly increased.

This calculation takes no account moreover of the earnings from British shipping abroad nor of the income received from British capital invested otherwise than through the medium of companies whose shares are quoted on the stock exchanges. There are, too, many more persons and families of fortune resident in these islands who have come from the colonies or foreign countries, and it is even said that London has, to a large extent, taken the place of Paris as the elysium of wealthy people who have acquired fortunes in other lands. It is obvious that this rapid growth in the amount of income drawn from outside the country and expended or invested here must have tended powerfully to increase the employment of labor and the consumption of articles of household and personal use, as well as to keep up the rates of wages. An investigation of this subject by some competent authority at the present time would almost certainly show that the amount of revenue derived from external sources and expended in these islands is very much larger than it was even ten years ago, and that it is a factor of great moment in sustaining the volume of the home trade and securing its steady prosperity. For, obviously, income of this kind, though of course not invariable, must be less subject to fluctuation, except in great and world-wide crises, than that derived from ordinary trade and industry.

The course of famine and pestilence in India continues to excite very keen interest among the business community, particularly in Manchester. So far as its immediate effect upon the demand for cotton goods for the Dependency is concerned the plague is even of greater consequence than the famine. Business of all kinds is completely disorganized in Bombay and Kurrachee, and such demand as is met with for India on the Manchester Exchange is chiefly for Calcutta and Madras. Even this, however, is not large and stocks of plain staples usually exported to that country are increasing. The number of looms standing idle which are ordinarily employed in producing Indian descriptions is also becoming larger. Good authorities are of the opinion, however, that the effect of the famine alone upon the consumption of imported cotton manufactures will not be anything like so serious as a mere contemplation of the statistics of famine relief might lead one to suppose, that is to say of the number of persons dependent upon the Government for support in employment on public works, or in the form of gratuitous relief. Imported goods are chiefly consumed by the comparatively well-to-do classes, as these are judged by the Indian standard of living.

It is mainly among the very poor, who buy the lower-priced goods made in Bombay, or in the native handlooms, that the power to buy clothing and household textiles is so greatly diminished by a famine. In parts of the country where the past crops have not failed, and where sowings for the winter crops to be reaped next spring have been possible, the cultivators and grain dealers have been substantially benefited by the rise in the prices of food stuffs. This view is confirmed in two ways. Among the earliest sufferers from the famine are the handloom weavers in districts of India where the weaving of coarse goods is carried on, not as a domestic adjunct to agricultural or other pursuits, but as a regular occupation. At Sholapore, for example, on the eastern boundary of the Bombay Presidency, where there are 4,000 hand looms, the greater part of the weavers were unemployed, according to a telegram received some days ago, and had become chargeable upon the relief funds. But the experience of the famine period of twenty years ago is even more conclusive. The stress of the calamity of that time was felt most severely in the latter half of 1876 and through 1877. Yet the imports of cotton manufactures into India appear to have suffered very little diminution. This fact is plain in the following table showing the amount of cotton piece goods imported from 1874 to 1880 inclusive:

Yards.		Yards.	
1874.....	1,116,369,890	1878.....	1,358,960,871
1875.....	1,223,435,835	1879.....	1,127,731,573
1876.....	1,166,141,537	1880.....	1,333,740,988
1877.....	1,186,418,910		

It appears, therefore, to be a fair inference that the present serious check to the demand for cotton goods in Manchester is, to say the least, quite as much the product of the prevailing and still spreading pestilence and the alarm to which it has given rise as to the famine. Besides, it is felt to be quite possible that the plague may become even a more serious affair than it now is, if the efforts being made to stop its progress and to subdue it should not soon prove effectual. For the moment, however, the prospect of the British cotton industry and of the consumption of cotton, dependent as these are so largely upon the India trade, are not encouraging. The movement for the provision of a great famine relief fund by voluntary contributions has made rapid progress

throughout the Kingdom during the last fortnight. The London Mansion House Fund reaches to-day £205,000, in Glasgow the subscriptions exceed £25,000, and in Manchester they are fully £33,000. An effort is being made, which is very likely to be successful, to combine the whole of the Lancashire contributions in one amount. If this should be done there can be little doubt that the Lancashire fund will considerably exceed £100,000.

For some years British and American proprietors of trade marks have had occasion to complain of fraudulent imitation of them in Japan. Until now no means have been available of dealing with this evil. Provision for eventually putting a stop to it was made in the Anglo-Japanese treaty of July 1894, by which Japan undertook, before the abolition of the Consular Courts in that country, contemplated in the treaty, to join the International Conference for the protection of industrial property (patents, trade marks and designs). Consular Courts could not be abolished, however, until new treaties providing for the abolition were made with many countries already having conventions with Japan in which the extra-territorial jurisdiction of these courts was recognized. The English was the first of the new treaties, the American the second, and others have followed. The German-Japanese treaty concluded last year goes a step beyond those previously arranged, inasmuch as it contains an article (No. 17) conceding to German citizens "the same protection as natives [in Japan] in regard to patents, samples (including patterns) designs, trade and manufactured marks, firms and names, upon fulfillment of the formalities prescribed by law." In pursuance of the "most favored nation" clause of an earlier Anglo-Japanese treaty, that of August 1858, the stipulations of the German clause just quoted were at once extended to British citizens, and it was recently agreed between the British Minister at Tokio and the Japanese Government that its application should date from January 4 1897. There can be little doubt that the treaty between the United States and Japan requires an extension of these stipulations to American citizens also.

The procedure in securing registration in Japan for patents, designs and trade marks is comparatively simple: (1) The application must be presented by some person in Japan duly appointed to represent the foreign applicant by a "letter of authorization;" (2) the application or petition for registration must be drawn up in Japanese, or be accompanied by a Japanese translation, and must contain a proper description by drawings or specimens of the matter to be registered; (3) it must be accompanied by a certificate of the nationality of the applicant. When the news of the opening of a Registration Office in Japan to Germans and Japanese alike was made known, some fear was at first entertained that British trade marks might be legally appropriated by them through priority of application. It appears, however, that according to the Japanese regulations on this subject, which were prepared as far back as 1888—probably in anticipation of the new treaties—no one can register a trade mark already in use in Japan except the real owner of it. Merchants and manufacturers need therefore be under no apprehension as to their rights being forestalled by priority of application by others.

In spite of the protests of numerous European and American commercial representative bodies, including the New York Chamber of Commerce, the projected



enforcement of an official telegraphic vocabulary, from which alone the words employed in cipher or "code" international messages may be constructed, has not been abandoned. This project was first sanctioned by the International Telegraphic Conference held at Paris in 1890. It was then resolved that an official vocabulary, intended at the time to be obligatory only for inter-European messages, should be prepared by the permanent Telegraphic Bureau at Berne. This volume was issued toward the close of 1894, and it was immediately seen by persons accustomed to compile and use telegraphic codes for telegraphic purposes that it was altogether inadequate in its supply of words and seriously defective in its construction. At the next conference held at Buda Pesth last July, it was agreed that another and better vocabulary should be prepared. The determination to make it compulsory and exclusive was reaffirmed, however, although the date of its obligatory application was postponed to a time to be fixed "at a subsequent conference." Not less important was a resolution, adopted at the same time, to extend its scope to extra-European code messages. In order to meet the objection against the obligation to use only words contained in the official volume, possessors of private codes were invited to forward them to the Director of the Bureau at Berne, but without any undertaking that all the words appearing in them should be comprised in the new edition of the Vocabulary.

English merchants are, of course, up in arms against this innovation, and, through the Chambers of Commerce, are preparing fresh protests which will be addressed to the Postmaster General against any interference with the existing liberty of choice of any legitimate words to be found in the eight languages already authorized for the purpose. It is obvious that, in these days, when the international commerce of the world is conducted mainly by means of telegraphic correspondence—made possible only by the use of cipher—the proposed curtailment is a very serious matter. Representative commercial bodies on the Continent are also very extensively opposed to the change, and there are indications that the discontent will find voice in most of the great centres of commerce throughout Europe. This may, perhaps, not appear very promptly, because the grievance is not pressing. The next international conference will not be held until 1901, and it may be that the considerable interval still remaining may have the effect of retarding the full expression of the discontent, which is undoubtedly both strong and widespread.

### THE CHICAGO & ALTON REPORT.

President Blackstone makes no extended remarks this time in the annual report of the Chicago & Alton, but the report always attracts attention by reason of the unique position which the road has held for so many years. As has been frequently pointed out in these columns, a distinctive policy has been pursued in the management of the property, so much so that the road stands *sui generis* in this respect. At a time when all other leading systems were adding large amounts of mileage through acquisitions and new extensions, the mileage of the Alton was kept stationary. Since the completion of the Kansas City extension in 1879—eighteen years ago—the extent of road in the system has remained practically unchanged. This policy, too, has been attended with marked success, as is evident from the fact that the company has been

able to continue 8 per cent dividends on both classes of stock through the whole of the recent period of depression, when none of its neighbors and competitors found such an achievement possible.

As far as the results for the late year are concerned, they show very little change from those for the year preceding, so that the opinions expressed on previous occasions as to the merits and advantages of the policy pursued require no modification. Gross earnings as compared with 1895 increased a little; net earnings fell off a trifle. Out of the 1896 net the company was able to meet all charges and the 8 per cent dividends, and then there was left a balance of \$221,692; of this latter \$52,378 was appropriated for new track and additional property, \$119,316 was applied to the sinking funds, and \$32,665 was used in settlement of old claims, leaving the sum of \$17,333 to be carried forward to swell accumulated surplus. It is evident that the large crops the last two years have been a great benefit and have prevented a further shrinkage in revenues (after the losses in previous years), which must inevitably have occurred except for that circumstance. From the monthly statements of earnings it appears that, for the first seven months to July 31 there was a gain over 1895 each month, the aggregate increase for the seven months reaching \$278,414; in the last five months the influence of the great depression in trade arising from the silver agitation was felt, and earnings fell off \$240,616, leaving the increase for the twelve months only \$37,798. The effect of the good crops is seen in the fact that the gross earnings on shipments of farm products from local stations in Illinois and Missouri were \$1,355,875 in 1896, against \$1,276,478 in 1895, \$1,177,353 in 1894, and \$1,041,049 in 1893; the largest total in any previous year had been \$1,277,823 in 1891.

While the policy pursued in the Alton case, under which no mileage has been acquired and therefore no increase in charges incurred, has been eminently successful, it by no means follows that a like policy would have been attended with equally satisfactory results in the case of other systems. That this policy was, all things considered, best for the Alton admits of no question, and the management are entitled to much credit for not having joined in the general movement of expansion, which became so marked a feature of the railroad history of the time, after the resumption of gold payments in 1879. But there were special circumstances in the Alton case which did not exist in the case of most of the other systems. The Alton under Mr. Blackstone's management, has always been ably and conservatively managed. The property was in fine condition eighteen years ago, as it is to day. It had already built up a large business when the revival in trade occurred in 1879, and this business, under a continuation of good management, it was reasonably certain to retain. The location of the line is excellent, and it is situated in the very heart of the country, connecting the important traffic centers of Chicago, St. Louis and Kansas City. Practically the whole system is main line. By reason of this favorable geographical situation it could confidently count on a share in the increase in traffic resulting from the growth and development of the Western country, whether it built any new mileage itself or not. In a word, it was in position to dispense with new extensions. In the case of most other large systems, however, the conditions were different; for these

to have remained stationary while big confederations of road were being built up on every side would have been to invite decay. Thus the policy of non expansion clearly fitted the Alton, while it is doubtful whether it could have been applied to the other systems.

Most of the extensions built through the newer regions of the West have, because of their light traffic, been a burden to the parent company. The Alton, in not having any of these extensions to take care of, escaped the drain on its resources from that cause which the other companies experienced. And that is where its main advantage has come in. It of course suffered from the unfavorable conditions prevailing the same as the rest of the roads. This appears from the fact that its gross revenues in 1896 were only \$6,840,283, while sixteen years before, in 1880, they had been \$7,687,225, and the net earnings were only \$2,801,737 against \$3,477,934. The Alton was in condition to bear this loss. But if it had had heavier charges to meet because of new extensions, its fate must have been the same as that of other lines. It is to be said, too, that the policy of spending so freely for improvements when earnings were large must also be credited with part of the company's good fortune, since it removed the necessity for heavy expenditures on the same account in recent years when earnings fell off.

Mr. Blackstone in the present report refers again to the increasing burden of taxation which is imposed on the railroads, and he gives an interesting table to reinforce his argument on that point. In his previous report he pointed out that while the assessment of railroad property has been steadily increased, the assessment of other property has been reduced. The table which he now presents shows that as the Alton's net earnings have fallen off the amount required for taxes has very decidedly risen. In 1880, when the net was \$3,477,984, the taxes were \$147,413; in 1896, with net of only \$2,801,736, the taxes were \$315,745. In other words, during the sixteen years taxes have increased from 4.24 per cent of the net earnings to 11.27 per cent; and the force and value of this comparison is enhanced by the fact that the mileage of the system has not been enlarged at all in the interval, so that the taxes now are levied on precisely the same property as in the earlier year. Similar complaints of excessive taxation are being made by other railroads, and the matter is one that should receive careful attention, for we need hardly say that declining rates for freight and passengers and increasing taxes can not go on together very long.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, February 6th, 1897.

The report of the Senate Committee on the Arbitration Treaty has caused disappointment here, but the feeling is tempered by satisfaction at the evident desire of all right-thinking people in the United States to maintain the most friendly relations between the two countries. The signing of the Venezuela Treaty is heartily welcomed, and everyone hopes that the arbitration will be concluded satisfactorily.

The announcement that Mr. Gage, President of the First National Bank of Chicago, is to be the new Secretary of the Treasury has also been received here as a good omen. Although, naturally, little is known of Mr. Gage, that little is uniformly favorable, and it is assumed that he would not accept unless he was assured that a serious effort would be made to take the Government out of banking.

Count Muravoff's visits to Paris and Berlin are over, and the world is as ignorant as ever as to what was the real object he had in view. It is stated, however, upon what appears to

be excellent authority, that he and the French Foreign Minister warned the Turkish Ambassador in Paris that the Powers are agreed, and that the Sultan must accept their recommendations. There is hope, too, that the Spanish Government is really about to make an earnest effort to settle with Cuba.

On the other hand, Mr. Chamberlain's speech a week ago in the House of Commons during the debate upon the re-appointment of the South African Committee has caused some uneasiness. The Colonial Minister said that there is a recrudescence of unreasonableness, and he added that if certain recent legislation in the Transvaal was enforced, it might have serious consequences. President Krüger has retorted somewhat warmly. From all of which it is inferred that unless great tact is used on both sides, there may be a renewal of trouble in South Africa.

In home affairs the most significant event for a considerable time is the election of a radical labor candidate for Walthamstow Division. The division is practically a suburb of London, is very densely populated, and for the last eight or nine years has been strongly conservative. At the general election a year and a-half ago the Conservative majority largely exceeded two thousand; now a working man has been elected by a majority of 269. The general inference is that the working classes throughout London and the neighborhood are disgusted at the money voted last year and about to be voted this year in aid of the landed interest and the Church.

On Thursday the Directors of the Bank of England put down their rate of discount from  $3\frac{1}{2}$  per cent to 3 per cent. The general expectation is that this rate will be maintained, at all events till the end of March, because the revenue collections will transfer immense sums from the other banks to the Bank of England. At the same time, it is to be noted that the Government is buying largely for the sinking fund and the savings banks, which will to some extent counteract the collection of the revenue. Furthermore, Japanese money is being transferred from Berlin to London, and lastly money is becoming so cheap all over Europe that considerable receipts of gold are expected.

The silver market is very quiet, and the demand for India Council drafts has somewhat abated. Last week the Council was able to sell by public tender and private contract over a crore of rupees. On Wednesday of this week it offered 50 lacs and sold only 21 lacs at a very trifling fraction under 1s.  $3\frac{3}{4}$ d. per rupee. It ought to be added, however, that it has since sold considerable amounts, almost every day, by private contract. The Indian money market continues very tight. The Bank of Bombay yesterday raised its rate of discount from 10 to 12 per cent. The Bengal Bank rate is 10 per cent. In the interior rates range up to 15 per cent and even higher. The distress is increasing, the number employed on the relief works is augmenting every day, and it is feared that no improvement can be expected until the end of April, when the next crops will become available. The Government reports that the plague in Bombay is abating. Most vigorous efforts are being made to stamp it out. But unfortunately at Kurracchee it is spreading, and there is a panic among the native work people.

Business on the Stock Exchange continues very quiet, partly because of Mr. Chamberlain's speech and partly because the general public still keeps aloof. In the American market there is some investment in good bonds, but very little in anything else, though there is now and then a professional speculation which follows the movements in New York. In South American securities there is not much doing, as the injury done to the crops in Santa Fe and Entre Rios by locusts and rains appears to have been serious.

The South African market is stagnant, and indeed the only little activity anywhere is in the markets for British Government securities and British railway stocks. Government securities are bought because of the cheapening of money, and British railway stocks are bought because the dividends, so far announced, are highly satisfactory, and trade all over the country is steadily improving. The working classes are well employed, rates are fairly well maintained, and the volume of business done by the railways is greater than ever before. As yet there has been no rise in wages and no great increase in fixed charges, and consequently investors hope that in the current six months, at all events, there will be a considerable improvement in dividends.

On the Continent operators are waiting for the decision of the Ambassadors at Constantinople and the settlement of the

Cuban question. Paris is beyond all comparison the greatest of Continental markets, and Paris is very deeply interested in both Spanish and Turkish securities. There has been a great fall in both. If the Turkish and Spanish questions are settled there is expected to be a rise, and then the universal opinion in Paris is that there will be a marked recovery in business, and that all the Continental bourses will follow suit.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Feb. 3.	1896 Feb. 5.	1895. Feb. 6.	1894. Feb. 7.
Circulation .....	25,863,555	25,448,925	25,110,685	24,464,810
Public deposits .....	10,845,709	11,795,393	6,654,907	7,274,773
Other deposits .....	43,020,119	51,046,234	33,811,772	27,328,472
Government securities .....	14,770,973	14,364,328	12,478,448	9,040,458
Other securities .....	28,844,481	26,551,772	47,061,953	23,419,854
Reserve of notes and coin .....	28,214,413	30,914,764	28,451,915	20,433,639
coin & bullion, both depart'mts .....	37,307,995	43,629,639	36,501,809	28,447,469
Prop. reserve to liabilities, p.c. .....	53.7-16	63%	70%	58.11-18
Bank rate .....	3%	2%	2%	2%
Consols, 2½ per cent. ....	113.3-16	108½	104.7-18	99.1-16
Silver .....	29½d.	30.13-16d.	27.7-16d.	24½d.
Clearing-House returns .....	171,428,000	178,079,000	180,658,000	125,945,000

\* February 4. † February 7.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.	Jan. 26.	Jan. 23.			
Jan. 8.	8½	31-16½	3½	3½	3½	3½	3½	2½	2½	2½
Jan. 15.	15	2½	2½	2½	2½	2½	2½	2½	2½	2½
Jan. 22.	22	2½-5-16	2½-5-16	2-5-16	2½-5-16	2½-5-16	2½-5-16	2	2	2½
Jan. 29.	29	3½	2-1-18	2-1-18	2-1-18	2½	2½	2	2	2½
Feb. 5.	5	1½-3-4	1½-3-4	1½-3-4	2	2½	1½	1½	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 5.		Jan. 29.		Jan. 24.		Jan. 15.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2	1½-16	2	2	2	2	2	1½
Berlin .....	4	2½	4	2½	4	3½	6	3½
Hamburg .....	4	2½	4	2½	4	3½	6	3½
Frankfort .....	4	2½	4	2½	4	3½	6	3½
Amsterdam .....	3½	2½	3½	2½	3½	2½	3½	2½
Brussels .....	3	2½	3	2½	3	2½	3	2½
Vienne .....	4	3½	4	3½	4	3½	4	3½
St. Petersburg .....	6	1½	6	6	6	6	6	6
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of February 4:

Gold.—There has been no change in the gold demand, which continues to absorb all arrivals. Since last week the Bank has received £100,000 in Sovereigns, while £80,000 has been taken for South America. Arrivals: South Africa £128,000; River Plate, £15,000; West Indies, £24,000. Total, £147,000. Shipments: to Calcutta, £13,250; Japan, £135,000. Total, £148,250.

Silver.—The market has slightly given way since our last report on American selling, and is fairly steady at the reduction. The Indian price to-day is 8 rupees. Arrivals: New York, £143,000; River Plate, £24,000; West Indies, £17,000. Total, £174,000. Shipments: Calcutta, £29,900; Bombay, £20,500. Total, £120,400.

Mexican Dollars.—With no business in these coin the price is only a nominal one. Arrivals from New York, £38,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 4.	Jan. 28.	London Standard.	Feb. 4.	Jan. 28.
Bar gold, fine.....oz.	77 10½	77 10½	Bar silver, fine.....oz.	29¾	29½
Bar gold, parting.....oz.	77 11	77 11	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 gra. gold.....oz.	30¼	30½
New.....oz.	76 1½	76 1½	do 4 gra. gold.....oz.	30¼	30½
U. S. gold coin.....oz.	76 5½	76 5½	do 3 gra. gold.....oz.	29¾	29½
German gold coin.....oz.	76 3½	76 3½	Cake silver.....oz.	32½	32½
French gold coin.....oz.	76 3½	76 3½	Mexican dollars.....oz.	29½	29½

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

IMPORTS.				
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	29,851,730	28,917,160	28,615,368	26,363,544
Barley .....	12,872,310	12,303,130	14,370,414	15,142,414
Oats .....	9,039,210	6,193,040	6,938,537	5,014,746
Peas .....	1,745,713	1,373,240	1,228,014	1,250,780
Beans .....	1,401,680	1,759,700	2,017,114	2,231,482
Indian corn.....	25,914,000	18,571,090	10,630,314	12,756,313
Flour .....	9,960,240	9,005,850	8,637,690	8,336,798
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt.	29,851,730	28,837,160	28,615,368	26,363,544
Imports of flour.....	9,960,240	9,005,850	8,637,690	8,336,798
Sales of home-grown.....	12,010,313	6,752,881	9,497,816	10,932,442
Total.....	51,812,313	44,595,891	46,770,672	45,632,584
Average price wheat, week 31s. 3d.		26s. 3d.	26s. 9d.	26s. 1d.
Average price, season.....29s. 4d.		24s. 10d.	19s. 9d.	20s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,495,000	2,515,000	2,141,000	2,925,000
Flour, equal to qrs.....	325,000	350,000	375,000	303,000
Maize.....qrs.	890,000	980,000	788,000	379,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29¾	29½	29½	29½	29½	29½
Consols., new, 2½ p.cts.	112½	111½	112½	112½	111½	111½
For account .....	112½	112	112½	112½	111½	111½
French rentes (in Paris) fr.	102½	102½	102½	102½	102½	102½
Atch. Top. & Santa Fe.	14½	14½	14½	14½	14½	14½
Do do pref.	24½	23	23½	24½	24½	23½
Canadian Pacific.....	56½	55½	56	56	56	55½
Chesapeake & Ohio.....	17½	17	17½	17½	17½	17½
Ohio. Milw. & St. Paul	77¾	76¾	77¾	77¾	77¾	77¾
Denv. & Rio Gr., pref.	42¾	41	42½	42½	42½	42
Eric, common .....	15½	14½	14½	15	14½	14½
1st preferred .....	35¼	34½	35	35¼	35	34½
Illinois Central.....	94¾	94½	94½	94¾	94¾	94¾
Lake Shore .....	157½	157	157	15¾	158	.....
Louisville & Nashville.	51½	50¼	50¾	51¾	50¾	50¼
Mexican Central, 1s. ...	70	69	69½	69½	69½	69½
Mo. Kan. & Tex., com.	13¾	12¾	13¼	13¼	13¼	1¾
N. Y. Cent'l & Hudson.	95¾	94½	95¾	95¾	95¾	95¾
N. Y. Ontario & West'n	15½	14½	15½	15	15	14½
Norfolk & West'n, pref	17½	16¾	16¾	17½	17½	17½
No. Pac. pref., tr. reots.	38½	37¼	38½	39	39	3¾
Pennsylvania.....	53¾	53¾	53½	53¾	53½	53½
Phila. & Read., per sh.	12½	12½	12½	13	12½	12½
South'n Railway, com.	9¼	9	9¾	9¾	9¾	9¼
Preferred .....	28½	28	28½	29	28½	28½
Union Pacific .....	7½	6¾	7¼	7¾	7	6¾
Wabash, preferred.....	16¼	16	16¼	16½	16¼	16¼

#### Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1.

National Bank Notes—			
Amount outstanding January 1, 1897.....			\$235,576,381
Amount issued during January .....	\$333,184		
Amount retired during January .....	901,460		568,296
Amount outstanding Feb. 1, 1897.....			\$235,008,085
Legal Tender Notes—			
Amount on deposit to redeem national bank notes January 1, 1897.....			\$19,726,074
Amount deposited during January.....	\$2,996,760		
Amount issued and bank notes retired in Jan.	901,460		2,095,300
Amount on deposit to redeem national bank notes Feb. 1, 1897.....			\$21,821,374

\* Circulation of National Gold Banks, not included in above, \$86,577.

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$21,821,374. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.	\$663,309	\$647,905	\$704,585	\$895,497	\$935,897
Liquid'g bks.	5,018,957	4,858,737	4,854,017	4,786,793	4,769,053
Red'g'g unde act of June	13,197,070	12,851,001	13,143,817	14,043,782	16,116,424
Total .....	18,880,336	18,357,643	18,702,419	19,726,074	21,821,374

\* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of January, 1897.

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	384,100	\$7,682,000
Eagles.....	12,000	120,000
Half eagles.....	.....	.....
Three dollars.....	.....	.....
Quarter eagles.....	566	1,420
Dollars.....	.....	.....
Total gold.....	390,668	7,803,420
Standard dollars.....	1,912,000	1,812,000
Half dollars.....	92,000	46,000
Quarter dollars.....	304,000	76,000
Dimes.....	2,800,000	28,000
Total silver.....	2,510,000	1,964,800
Five cents.....	1,090,000	54,500
One cent.....	2,850,000	28,500
Total minor.....	3,940,000	83,000
Total coinage.....	6,846,668	9,851,220



**BONDS HELD BY NATIONAL BANKS.**—The following interest-bearing statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 30.

Description of Bonds.	U. S. Bonds Held Jan. 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency Co., Inc. R.R. ...	\$375,000	\$8,961,000	\$9,336,000
5 per cent., 1894 .....	535,000	15,196,350	15,731,350
per cent., funded 1907 ..	12,145,000	153,182,050	165,327,050
4 per cent., 1895 .....	1,850,000	37,213,050	39,063,050
3 per cent., funded 1891 ..	1,033,000	22,637,650	23,670,650
Total .....	\$15,938,000	\$237,790,100	\$253,728,100

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

**NATIONAL BANK ORGANIZED.**

3,057—The Ham National Bank of Mount Vernon, Illinois. Capital, \$50,000. Christopher D. Ham, President; Rufus Grant, Cashier.

**LIQUIDATION.**

- 4,618—The Farmers' & Merchants' National Bank of Cawker City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated November 25, 1896, to take effect December 22, 1896.
- 902—The Holliston National Bank, Holliston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 22, 1896, to take effect January 1, 1897.
- 4,920—The Crete National Bank, Crete, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated December 25, 1896, to take effect January 1, 1897.
- 3,342—The First National Bank of Neosho City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated December 18, 1896, to take effect December 24, 1896.
- 4,280—The First National Bank of Pierce, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated December 31, 1896.
- 4,268—The National Bank of Cornland, Iowa, has gone into voluntary liquidation by resolution of the stockholders dated Nov. 10, 1896.
- 4,134—The First National Bank of Cisco, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 2, 1897.
- 4,990—The First National Bank of Gothenburg, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated December 10, 1896.
- 4,653—The First National Bank of Phillipsburg, Montana, has gone into voluntary liquidation by resolution of its stockholders dated January 21, 1897, to take effect February 10, 1897.

**INSOLVENT.**

- 1,899—The Mutual National Bank of New Orleans, Louisiana, was, on January 27, 1897, placed in the hands of William E. Huger, Receiver.
- 3,815—The Merchants' National Bank of Ocala, Florida, was, on February 3, 1897, placed in the hands of Grauville C. Stappleton, Receiver.
- 4,584—The Moscow National Bank, Moscow, Idaho, was, on February 4, 1897, placed in the hands of Eugene T. Wilson, Receiver.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Feb. 11 and for the week ending for general merchandise Feb. 12; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1897.	1896.	1895.	1894.
Dry goods .....	\$3,185,910	\$3,356,088	\$2,074,652	\$2,345,705
Gen'l mer'dise .....	7,585,940	4,405,980	4,218,371	4,990,474
Total .....	\$10,771,850	\$7,762,068	\$6,293,023	\$7,336,179
Since Jan. 1.				
Dry goods .....	\$14,961,743	\$19,523,168	\$20,416,430	\$11,706,853
Gen'l mer'dise .....	41,126,513	40,743,096	38,514,583	33,644,774
Total 6 weeks .....	\$55,991,256	\$60,266,264	\$58,931,013	\$45,251,627

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1897.	1896.	1895.	1894.
For the week .....	\$6,616,125	\$4,433,817	\$5,472,475	\$6,383,543
Prev. reported .....	40,036,296	41,988,365	35,871,492	35,438,361
Total 6 weeks .....	\$46,652,421	\$46,322,182	\$41,343,967	\$42,821,904

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....			\$9,875	\$10,177
France .....				10
Germany .....				17,808
West Indies .....	\$4,000	\$216,390	6,040	176,634
Mexico .....			3,682	17,808
South America .....			43,441	07,358
All other countries .....			11,706	14,016
Total 1897 .....	\$9,000	\$250,831	\$31,143	\$285,999
Total 1896 .....	518,000	11,872,735	1,477,731	12,586,280
Total 1895 .....	63,206	26,074,963	217,889	758,457

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$720,935	\$4,339,029	\$225	\$545
France .....		431,000		
Germany .....	3,600	3,600		
West Indies .....	7,725	10,830	3,067	34,601
Mexico .....			17,376	165,359
South America .....		11,475	9,007	92,574
All other countries .....			834	2,179
Total 1897 .....	\$732,260	\$4,795,934	\$29,500	\$295,558
Total 1896 .....	977,885	6,097,881	56,064	277,916
Total 1895 .....	550,643	4,042,427	8,201	167,573

—Attention is called to the list of city bonds, "legal investments for New York savings banks," offered for sale by Messrs. Leland, Towle & Co. of Boston. Their advertisement will be found in the State and City Department.

—Mr. Harry May, General Agent of the Nederland Life Insurance Company for Missouri, has appointed Charles Aldrich, of St. Louis, as agent for that city. Mr. Aldrich is a well-known business man.

—Messrs. Redmond, Kerr & Co. offer for sale a list of investment securities to which attention is called. The advertisement will be found on page viii.

—Attention is directed to the list of bonds advertised by Messrs. Reed & Figg.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
370 Barney Dumping Boat Co. ....	6%	103 Continental Nat'l Bank	135% to 136
400 Washington Water Power Co. of Spokane .....	\$300 lot.	25 Franklin Tr. Co., B'klyn	212
31 Consol. Elec. Storage Co. 4		22 Central Park, North & East River RR .....	184
2 Postal Teleg. & Cable Co. 95%		10 Eagle Fire Co .....	218 1/2
15 Mehan. Nat'l B'k, N. Y. 189 1/2		33 Oriental Bank .....	182 1/2
43 Elect. Selector & Signal Co., common .....	\$29 lot.	72 Amer. Ex. Nat. Bank .....	174 1/2
28 Elect. Selector & Signal Co., preferred .....	\$26 lot.	5 Title Guar. & Trust Co. 270%	
40 Phenix Nat'l Bank .....	107 1/2	<b>Bonds.</b>	
30 Importers' & Traders' Nat'l Bank .....	531 1/2-532 1/2	\$100 Harlem Club of N. Y. C.	2d 5a .....
100 Gallatin Nat'l Bank .....	310	\$10,000 Rich & West P. Ter. Rv. & W. H. Co. cons. 1st	col. trust 5a. Trust recpts 22 1/2
100 United N. J. R.R. & Canal Co. ....	246	\$3,000 Edison Illum. Co. of St. L. 1st 6s. Feb., '97, comp. 50	
50 N. Y. Advertising Sign Co., pref'd .....	1	\$20,000 Iowa & Lansing RR. 1st Ext. 5s, 1899. J&J 97 1/2 & Int.	

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			D. D. E. B. & Bat'v.—Stk.	161	162
Con. 5s, g., 1931. A&O	103	104	1st, gold, 5s, 1931. J&D	112	115
Imp't. 5s, g., 1884. J&J	77	80	Scorp .....	1100	102 1/2
Stk. & Ful. F.—Stk.	29 1/2	31	Eight Avenue—Stock .....	385	345
1st mort., 7s, 1900. J&J	108	108	Scorp, 5s, 1914 .....	110	112 1/2
Brooklyn Rapid Transit. 21 1/2	21 1/2	21 1/2	42d & Gr. St. Fer.—Stock	380	380
B'way & 7th Ave.—Stock.	197	205	42d St. Man. & St. N. Av.		50
1st mort., 5s, 1904. J&J	105	108	1st mort. 5s, 1910. M&E	1114	
2d mort., 5s, 1914. J&J	109		2d mort. Income 5s J&J	157	83
B'way 1st, 5s, guar. 1924	115	117	Lex. Ave. & Pav. Ferry 5s.	117 1/2	117 1/2
2d 5s, Int. & Rent'l. 1905	105	105	Metropolitan Traction .....	100	107
Consol. 5s, 1843. J&D	119 1/2	119	Ninth Avenue—Stock .....	180	170
Brooklyn City Stock .....	173	174	Second Avenue—Stock .....	133	148
Consol. 5s, 1941. J&J	113		1st mort., 5s, 1909. M&N	108	110
Sklyn. Croast'n 5s. 1908	103	105	Debtenture 5s, 1909. J&J	102	108
B'klyn. Q'ns Co. & 8th. 1st	100	103	Sixth Avenue—Stock .....	193	200
Sklyn. O. & N. w't'n—Stk	160		Third Avenue—Stock .....	154	165
5s, 1889 .....	110	112	1st mort., 5s, 1887. J&J	121	
Central Croastown—Stk.	200		Twenty-Third St.—Stk.	300	
1st M. 5s, 1922. M&N	112	118	Deb. 5s, 1908 .....	102	
Con. Pk. N. & E. Riv.—Stk.	153	180	Union By.—Stock .....	103	108
Consol. 7s, 1902. J&D	114	114	1st 5s, 1942 .....	103	108
Columbus & 9th Ave. 5s.	117 1/2	117 1/2	Westchester, 1st, gu., 5s.	101 1/2	102
Christ'p'd 10th St.—Stk.	150	156			
1st mort., 1898. A&O	101	104			

† And accrued interest.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
B'klyn Union Gas—Stock.		89	92	Peoples' (Jersey City) .....		170	175
Bonds .....		109		Williamsburg 1st 5s .....		102 1/2	
Central .....		185		Fulton Municipal 5s .....		105	
Consumers' (Jersey City) ..		70	75	Equitable .....		200	203
Bonds .....		100	103	Bonds, 5s, 1899 .....		103	106
Jersey City & Hoboken .....		180		St. Paul .....		49	59
Metropolitan—Bonds .....		105		Bonds, 5s .....		78	81
Mutual (N. Y.) .....		280	286	Standard pref. ....		106	108
N. Y. & East Riv. 1st 5s.		104 1/2	105 1/2	Common .....		80	82
Preferred .....		45	46	Western Gas .....		88	91 1/2
Common .....		95	96 1/2	Bonds, 5s .....		88	90 1/2
Consol. 5s .....							

**Banking and Financial.**

**Spencer Trask & Co., BANKERS.**

27 & 29 PINE STREET, NEW YORK.  
65 State Street, Albany.

**INVESTMENT SECURITIES.**

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

**MOFFAT & WHITE,**

BANKERS,

30 PINE STREET, NEW YORK  
INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. Burl. & Quincy (quar.).....	1	Mar. 15	Feb. 22 to Feb. 27
Del. & Bond Brook, qu. (quar.).....	2	Feb. 20	to
Fort Wayne & Jackson, pref.....	2½	Mar. 1	Feb. 24 to Mch. 1
Mexican Northern (quar.).....	1	Mar. 2	Feb. 20 to Mch. 2
<b>Fire Insurance.</b>			
Globe.....	3	Feb. 26	to
<b>Miscellaneous.</b>			
Brooklyn Wharf & Warehouse, pref. "A" (annual).....	6	Mar. 1	Feb. 26 to Feb. 23
Louisville Bridge.....	4	Feb. 15	Feb. 1 to Feb. 15
Louisville Lead, pref. (quar.).....	1½	Mar. 15	Feb. 25 to Mch. 15
Sullivan-Pierce & Smith-Valle pref. (quar.).....	2	Mar. 1	Feb. 21 to Feb. 28
Weisbach Commercial, prf. (qu.).....	2	Mar. 10	Feb. 28 to Mch. 10

WALL STREET, FRIDAY, FEB. 19, 1897—5 P. M.

**The Money Market and Financial Situation.**—The disturbed relations existing between Greece and Turkey, which unsettled the European markets on Monday, was used by the bear element in Wall Street with but little effect, and aside from some depression in coal securities there have been no unfavorable developments of importance during the week. The coal trade on both sides of the Alleghenys has been in an unsatisfactory condition for so long that even the strongest coal-carrying roads are affected by the results. A sharp decline in Lehigh Valley securities in the Philadelphia market was followed by another heavy drop in Hocking Valley bonds and shares on the New York Stock Exchange.

There are, however, several favorable features of the general situation which although not likely to be radical in immediate results are nevertheless worthy of note. One of the most important of these is the improvement in the iron and steel industries, as the orders which have already been placed for steel rails insure activity in that branch for some time to come. There are also reports from different parts of the country that various manufacturing establishments are increasing the number of hands employed, and a larger number of railway traffic reports now make a favorable showing.

The statistics of the foreign trade of the United States for the month of January compiled by the Treasury Department are very satisfactory when compared with those for the corresponding month of previous years.

In the money market there is reported to be an increase in the offerings of commercial paper, and this is regarded by bankers as indicating a revival of activity in commercial circles. This increase, however, is not sufficient to cause any advance in rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £779,603, and the percentage of reserve to liabilities was 53.76, against 53.42 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,560,000 francs in gold and 2,006,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 13 showed a decrease in the reserve held of \$3,123,500 and a surplus over the required reserve of \$51,633,225, against \$54,540,050 the previous week.

	1897. Feb. 13.	Difference from Prev. week.	1896. Feb. 15.	1895. Feb. 16.
Capital.....	59,772,700		61,122,700	61,622,700
Surplus.....	74,888,100		73,017,100	72,028,200
Loans & discounts.....	500,367,700	Inc. 2,854,100	451,743,100	493,382,000
Circulation.....	16,723,500	Dec. 64,000	13,208,400	11,641,700
Net deposits.....	568,075,100	Dec. 886,700	493,032,900	532,234,700
Specie.....	80,192,500	Inc. 633,000	70,358,400	81,422,700
Legal tenders.....	113,484,500	Dec. 3,756,500	89,718,700	85,149,400
Reserve held.....	193,657,000	Dec. 3,123,500	160,077,100	166,572,100
Legal reserve.....	142,019,775	Dec. 21,875	123,258,225	133,058,075
Surplus reserve.....	51,633,225	Dec. 2,901,825	36,818,875	33,513,425

**Foreign Exchange.**—The foreign exchange market has been dull but generally firm, and rates are a fraction higher than our last quotations. The offerings, which were limited, have been readily absorbed at current rates.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 48½@48½½; demand, 48½@48½½; cables, 48½@48½½.

Posted rates of leading bankers follow:

February 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	48½@48½	48½@48½
Prime commercial.....	48½@48½	48½@48½
Documentary commercial.....	48½@48½	48½@48½
Paris bankers' (francs).....	518½@518½	518½@518½
Amsterdam (guilders) bankers.....	401½@401½	401½@401½
Frankfort or Bremen (reichmarks) bankers.....	95@95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¾ premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount bid, offered at 25c. discount.

**United States Bonds.**—The market for Government bonds has been active and strong. Sales at the Board include \$335,000 4s, coup., 1925, at 122½ to 122¾; \$224,000 4s, reg., 1907, at 111½ to 112; \$50,000 4s, reg., 1925, at 122½; \$83,000 4s, coup., 1907, at 113 to 113½; \$70,000 5s, coup., at 113½ to 113¾; \$1,000 currency 6s, 1899, at 106½, and \$4,000 currency 6s, 1898, at 103½. The following are the closing quotations:

	Interest Periods	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
2s, ..... reg.	Q.-Mch.	* 95½	* 95½	* 95	* 95½	* 95½	* 95½
4s, 1907..... reg.	Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 112
4s, 1907..... coup.	Q.-Jan.	* 112½	* 112½	* 113½	* 113	* 113	* 113
4s, 1925..... reg.	Q.-Feb.	* 122½	* 122½	* 122½	* 122½	* 122½	* 122½
4s, 1925..... coup.	Q.-Feb.	* 122½	* 122½	* 122½	* 122½	* 122½	* 122½
5s, 1904..... reg.	Q.-Feb.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
5s, 1904..... coup.	Q.-Feb.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
6s, cur'cy '98..... reg.	J. & J.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
6s, cur'cy '98..... reg.	J. & J.	* 106½	* 106½	* 106½	* 106½	* 106½	* 106½
4s, (Cher.) 1897..... reg.	March.	* 104	* 103½	* 103½	* 103½	* 103½	* 103½
4s, (Cher.) 1898..... reg.	March.	* 104	* 104	* 104	* 104	* 104	* 104
4s, (Cher.) 1899..... reg.	March.	* 104	* 104	* 104	* 104	* 104	* 104

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 13.	\$ 3,846,502	\$ 3,533,955	\$ 123,613,597	\$ 2,917,472	\$ 58,154,896
" 15.	2,718,558	2,773,553	124,003,847	3,084,194	57,538,930
" 16.	3,707,581	3,567,979	124,081,289	2,981,189	57,725,090
" 17.	3,967,255	3,363,331	124,301,868	2,366,655	58,703,486
" 18.	4,401,109	3,340,910	125,301,039	2,328,875	58,803,003
" 19.	4,687,404	3,252,449	125,965,951	2,271,985	59,631,788
Total.	23,328,439	19,832,177			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86	\$4 89	Fine silver bars.....	— 64½@ — 65½
Napoleons.....	3 85	3 88	Five francs.....	— 93 — 95½
X K Reichmarks.....	4 74	4 78	Mexican dollars.....	— 50½@ — 51½
25 Pesetas.....	4 77	4 81	Do uncom'clal.....	— — —
Spain, Donblons.....	15 55	15 75	Peruvian sols.....	— 45½@ — 47½
Mex. Doubleons.....	15 50	15 75	English silver....	4 83 @ 4 87
Fine gold bars... par	85½	86 prem.	U. S. trade dollars	— 65@ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$7,000 Virginia fund, debt 2-3s of 1891 at 62 to 62½, \$5,000 Alabama class A at 106, \$300 Tenn settlement 3s at 72 and \$2,000 Alabama class B at 105.

The market for railway bonds has been less conspicuous than during several weeks previous, but is still prominent for activity and strength. Changes in quotations are generally unimportant however, except in the case of Hocking Valley bonds, which have declined from 10 to 15 points in anticipation of a possible default of interest due March 1, and an advance of over 2 points in Oregon Short Line. The high-grade issues continue to be in demand and sales during the week include those of Central of New Jersey, Rock Island, Chicago & Erie, North West, Milwaukee & St. Paul, St. Paul Minn. & Manitoba, Oregon Short Line, Union Pacific, West Shore, Wabash, Richmond & Danville, New York New Haven & Hartford, Lexington Ave & Pavoia Ferry and Brooklyn Union Gas. The most pronounced activity, however, has been in the lower grade issues, including Atchison, Chesapeake & Ohio, Chicago & No. Pacific, Kansas Pacific, Missouri Kansas & Texas, New York Ontario & Western, Northern Pacific, Reading, San Antonio & Aransas Pass, Southern Railway and Texas & Pacific bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular during the week, and prices for different shares in the same group, although affected chiefly by the same general influences, have moved in opposite directions. The coal stocks have been conspicuous. Lehigh Valley declined several points on the Philadelphia Exchange. Hocking Valley, moving in sympathy with the bonds, declined from 8½ to 4½. This stock sold in November above 20. A considerable decline in Central of New Jersey and Reading is offset by a corresponding advance in Delaware & Hudson and Lackawanna. Northern Pacific preferred has been active on a rising market and Lake Shore sold to-day at 158, the highest point in its history. Manhattan Elevated has continued weak, selling down to 86½ and closing at 87½.

The Trust stocks of the miscellaneous list have been prominent on account of the Investigating Committee's work, but recovered a part of the decline noted last week. United States Rubber preferred advanced 3½ points and the common 1½ points, American Tobacco 3½ points and American Sugar 2½ points. Tenn. Coal, Iron & Railway and Colorado Fuel & Iron each declined about 2 and 4 points respectively. American Spirits has been in demand and the preferred shares advanced 2½ points, losing a part of the advance to-day.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 19, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]			
Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.				Lowest.	Highest.		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Active R.R. Stocks.		8,085	13 1/4	Jan. 8	15 1/4	Feb. 1
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	At. Top. & S. Fe. allmetal. paid		16,610	21 1/4	Feb. 15	25 1/4	Jan. 30
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Do			1 1/4	Jan. 22	1 1/4	Jan. 14
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	Atlantic & Pacific		1,200	14 1/4	Jan. 22	18 1/4	Jan. 8
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	Baltimore & Ohio		1,152	18 1/4	Jan. 7	21 1/4	Jan. 11
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Brooklyn Rapid Transit		54 1/4	Jan. 23	58 1/4	Jan. 8	
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Canadian Pacific		780	44 1/4	Jan. 13	46 1/4	Jan. 19
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Canada Southern		12,363	95 1/4	Feb. 19	103 1/4	Jan. 19
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Central of New Jersey		820	11 1/4	Feb. 15	15 1/4	Jan. 6
162 1/4	162 1/4	162 1/4	162 1/4	162 1/4	162 1/4	Central Pacific		2,590	16 1/4	Jan. 4	18 1/4	Jan. 18
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Chesapeake & Ohio		18	162 1/4	Feb. 15	167 1/4	Feb. 4
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	Chicago & Alton		48,455	69 1/4	Jan. 5	77 1/4	Jan. 18
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Chicago Burlington & Quincy						
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Chicago & Eastern Illinois						
132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	Do		59,539	72 1/4	Jan. 6	98 1/4	Feb. 3
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Chicago Milwaukee & St. Paul		1,003	131 1/4	Jan. 6	133 1/4	Jan. 18
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	Do		2,839	102 1/4	Jan. 2	105 1/4	Feb. 3
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Chicago & Northwestern		100	153 1/4	Jan. 12	154 1/4	Jan. 28
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	Chicago Rock Island & Pacific		10,862	65 1/4	Feb. 15	70 1/4	Jan. 16
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Chicago St. Paul Minn. & Om.		1,784	47 1/4	Jan. 2	52 1/4	Jan. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do		133 1/4	Jan. 18	133 1/4	Jan. 18	
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Cleve. Cin. Chic. & St. L.		1,814	26 1/4	Feb. 16	30 1/4	Jan. 18
151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	Do		13,705	75 1/4	Jan. 4	73 1/4	Jan. 4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Columbus Hooking Val. & Tol		40	Jan. 21	46 1/4	Jan. 21	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Do		8,861	106 1/4	Jan. 27	121 1/4	Jan. 6
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	Delaware & Hudson		3,083	151 1/4	Jan. 27	157 1/4	Jan. 18
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Delaware Lackawanna & West		40	12 1/4	Jan. 27	12 1/4	Jan. 19
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do		41	42 1/4	Jan. 27	43 1/4	Feb. 1
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Erie		465	14 1/4	Feb. 15	15 1/4	Jan. 18
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Do		208	33 1/4	Jan. 11	35 1/4	Jan. 18
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Do		102	19 1/4	Feb. 15	21 1/4	Jan. 15
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do		27	24 1/4	Feb. 13	24 1/4	Feb. 13
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Evansville & Terre Haute		120	120	Jan. 16	122 1/4	Feb. 5
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Great Northern		139	92 1/4	Jan. 8	95 1/4	Jan. 22
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Illinois Central		285	63 1/4	Jan. 27	8 1/4	Jan. 16
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Iowa Central		25	Jan. 4	27 1/4	Jan. 20	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Do		750	16 1/4	Jan. 30	18 1/4	Jan. 18
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Lake Erie & Western		104	67 1/4	Feb. 6	70 1/4	Jan. 20
152 1/4	152 1/4	152 1/4	152 1/4	152 1/4	152 1/4	Do		1,624	152 1/4	Jan. 2	158 1/4	Feb. 19
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Lake Shore & Mich. Southern		178	42 1/4	Jan. 22	55 1/4	Jan. 8
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	Long Island		10,270	47 1/4	Jan. 5	52 1/4	Jan. 19
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	Louisville & Nashville			11 1/4	Jan. 11	11 1/4	Jan. 11
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Louisv. New Albany & Chic.			11 1/4	Jan. 4	11 1/4	Jan. 4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Do		47,894	80 1/4	Feb. 16	94 1/4	Jan. 18
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	Manhattan Elevated, consol.		820	106 1/4	Feb. 15	110 1/4	Jan. 5
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Metropolitan Traction		13	90 1/4	Jan. 28	91 1/4	Jan. 12
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Michigan Central		100	19 1/4	Jan. 6	19 1/4	Jan. 29
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Minneapolis & St. Louis		75	78 1/4	Jan. 16	79 1/4	Jan. 18
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Do		200	46 1/4	Feb. 19	48 1/4	Jan. 30
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	Do		1,075	12 1/4	Feb. 15	14 1/4	Jan. 18
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	Missouri Kansas & Texas		7,415	26 1/4	Feb. 15	31 1/4	Feb. 19
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Do		15,472	19 1/4	Feb. 18	24 1/4	Jan. 18
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Missouri Pacific		200	20 1/4	Feb. 13	22 1/4	Jan. 12
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Mobile & Ohio		10	970	Jan. 25		
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	Nashv. Chattanooga & St. Louis		3,182	92 1/4	Feb. 18	95 1/4	Jan. 19
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	New England		100	11 1/4	Feb. 11	12 1/4	Jan. 18
166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	New York Central & Hudson		70	Jan. 22	70 1/4	Jan. 22	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do		100	24 1/4	Feb. 10	27 1/4	Jan. 7
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do		614	160 1/4	Feb. 2	178 1/4	Jan. 4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	New York Ontario & Western		1,925	14 1/4	Jan. 12	15 1/4	Jan. 18
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	New York Susq. & West, new.		750	8 1/4	Jan. 22	9 1/4	Jan. 18
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Do		2,350	22 1/4	Jan. 25	26 1/4	Jan. 18
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do		111 1/4	Jan. 18	111 1/4	Jan. 18	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Nor. & Western, all instat. pd.		500	17 1/4	Feb. 16	18 1/4	Jan. 30
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	Do		2,678	13 1/4	Jan. 23	16 1/4	Feb. 1
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Do		29,897	32 1/4	Jan. 5	38 1/4	Feb. 6
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Or. RR. & Nav. Co. vot. tr. ofts.			15 1/4	Jan. 15	17 1/4	Jan. 18
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do		470	37 1/4	Jan. 8	48 1/4	Feb. 3
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	Do		40,410	23 1/4	Feb. 15	28 1/4	Jan. 18
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	Phila. & Reading all inst. pd.		250	12 1/4	Jan. 11	14 1/4	Jan. 21
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Pittsburg Clin. Chic. & St. L.			50	Feb. 1	50 1/4	Feb. 1
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do						
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Rio Grande Western		40	117 1/4	Jan. 28	119 1/4	Jan. 18
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Rome Watertown & Ogdensb.						
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	St. Louis Al. & T. H. tr. ofts.		2,077	4 1/4	Jan. 25	5 1/4	Feb. 4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Do		506	37 1/4	Jan. 28	40 1/4	Feb. 3
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	St. L. & San Fr., vot. tr. ofts.		1,060	12 1/4	Jan. 27	16 1/4	Feb. 3
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	Do		400	3 1/4	Feb. 6	4 1/4	Jan. 18
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	St. Louis Southwestern		1,033	10 1/4	Jan. 6	11 1/4	Jan. 12
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do		100	20 1/4	Jan. 4	22 1/4	Jan. 13
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	St. Paul & Duluth			687	Feb. 3	687 1/4	Feb. 3
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Do		782	114 1/4	Jan. 28	117 1/4	Feb. 18
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	St. Paul Minn. & Manitoba		1,774	13 1/4	Jan. 13	15 1/4	Jan. 18
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Southern Pacific Co.		3,487	9 1/4	Feb. 11	10 1/4	Jan. 18
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Southern voting trust certif.		7,550	26 1/4	Jan. 4	29 1/4	Jan. 19
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do		545	8 1/4	Jan. 2	10 1/4	Jan. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Texas & Pacific		2,949	6 1/4	Jan. 11	10 1/4	Jan. 19
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Union Pacific trust receipts			2 1/4	Jan. 29	2 1/4	Jan. 6
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Union Pacific Denver & Gulf.		720	6 1/4	Jan. 4	7 1/4	Jan. 18
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Wabash		2,020	15 1/4	Jan. 4	17 1/4	Jan. 18
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do		5,461	1 1/4	Feb. 19	6 1/4	Jan. 2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Wheeling & Lake Erie		1,720	6 1/4	Feb. 19	29 1/4	Jan. 5
						Do						
						Wis. Cen. Co. voting tr. ofts.						



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Feb. 19.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.	Feb. 19.		Range (sales) in 1897.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Albany & Susquehanna.....	100	170	.....	170	Feb.	170	Feb.	Adams Express.....	100	148	150	147½	Feb.	155	Jan.
Ann Arbor.....	100	9	10	9	Jan.	10½	Jan.	American Bank Note Co.†.....	100	44	45	.....	.....	.....	.....
Preferred.....	100	24	28	23	Jan.	27	Jan.	American Coal.....	100	105	119	125	Jan.	125	Jan.
Ach. Top. & Santa Fe.....	100	117½	12	11½	Feb.	12½	Feb.	American Express.....	100	110½	113	109½	Jan.	112	Feb.
Boston & N. Y. Air Line pref.....	100	104	106	105	Jan.	105	Jan.	Amer. Telegraph & Cable.....	100	85	90	85½	Jan.	91½	Jan.
Buffalo Rochester & Pittsburg.....	100	18	20	20½	Jan.	22½	Jan.	Brooklyn Union Gas.....	100	190	.....	85	Jan.	91	Jan.
Preferred.....	100	65	54	Jan.	58	Jan.	Brunswick Company.....	100	3½	1½	8½	Jan.	9½	Jan.	
Burl. Cedar Rapids & Nor.....	100	71	76	72	Feb.	72	Feb.	Chic. Juno. Ry. & Stock Yards.....	100	.....	.....	.....	.....	.....	.....
Chicago Great Western.....	100	.....	.....	4½	Jan.	5	Jan.	Colorado Coal & Iron Devel.....	100	1½	.....	½	Jan.	1	Jan.
Clev. Lorain & Wheel. pref.....	100	13½	.....	40	Feb.	40	Feb.	Colorado Fuel & Iron.....	100	120½	.....	20½	Feb.	27	Jan.
Cleveland & Pittsburg.....	100	165½	.....	166	Feb.	168½	Jan.	Preferred.....	100	90	75	75	Feb.	75	Feb.
Des Moines & For Dodge.....	100	8	9	8½	Jan.	8½	Feb.	Col. & Hook. Coal tr. rts. all pd.....	100	3½	4	4	Jan.	4½	Jan.
Preferred.....	100	56	.....	.....	.....	.....	.....	Commercial Cable.....	100	150	175	.....	.....	.....	.....
Duluth So. Shore & Atlantic.....	100	3½	4	3½	Jan.	3½	Jan.	Consol. Coal of Maryland.....	100	33	40	35	Feb.	37½	Jan.
Preferred.....	100	18	.....	8	Jan.	8	Jan.	Detroit Gas.....	100	.....	.....	20	Jan.	25	Jan.
Evansville & Terre H. pref.....	100	37	45	39½	Jan.	40½	Jan.	Edison Elec. Ill. of N. Y.....	100	104	105½	101½	Jan.	105½	Feb.
Flint & Pere Marquette.....	100	.....	.....	30	Jan.	30	Jan.	Edison Elec. Ill. of Brooklyn.....	100	.....	.....	97	Feb.	98	Feb.
Preferred.....	100	30	40	.....	.....	.....	.....	Erie Telegraph & Telephone.....	100	.....	.....	64½	Jan.	67	Jan.
Green Bay & Western.....	100	30	40	.....	.....	.....	.....	Illinois Steel.....	100	134	.....	31½	Jan.	42	Jan.
Deb. certifi. A.....	1000	.....	50	.....	.....	.....	.....	Interior Conduit & Ins.....	100	.....	.....	.....	.....	.....	.....
Deb. certifi. B.....	1000	4½	5	4½	Jan.	5	Jan.	Laclede Gas.....	100	22	23	22½	Jan.	25	Jan.
Kanawha & Michigan.....	100	5	7	6	Feb.	6	Feb.	Preferred.....	100	70	75	71½	Feb.	75	Jan.
Keokuk & Des Moines.....	100	2	4	3	Jan.	3	Jan.	Maryland Coal, pref.....	100	40	60	.....	.....	.....	.....
Preferred.....	100	12	13½	27	Jan.	28½	Jan.	Michigan-Peninsular Car Co.....	100	.....	.....	12	Jan.	12	Jan.
Mexican Central.....	100	.....	.....	8	Jan.	8½	Jan.	Preferred.....	100	.....	.....	50	Jan.	52	Feb.
Mexican National tr. otis.....	100	1	1½	1½	Jan.	1½	Jan.	Minnesota Iron.....	100	142	.....	42	Feb.	51	Jan.
Morris & Essex.....	100	161	166½	163½	Feb.	167	Jan.	National Linseed Oil Co.....	100	13½	14	13½	Feb.	15	Jan.
N. Y. Lack. & Western.....	100	60	70	119	Jan.	121	Jan.	National Starch Mfg. Co.....	100	4	7	5	Jan.	5	Jan.
Norfolk & Southern.....	100	.....	.....	14½	Jan.	18	Jan.	New Central Coal.....	100	5½	6½	5	Jan.	5	Jan.
Or. Sh. Line & U. N. tr. rec., all pd.....	100	2	2½	2½	Jan.	2½	Jan.	Ontario Silver Mining.....	100	10	12	10½	Jan.	10½	Jan.
Peoria Decatur & Evansville.....	100	4	8	3½	Feb.	3½	Feb.	Oregon Improv't Co. tr. rts.....	100	.....	.....	.....	.....	.....	.....
Peoria & Eastern.....	100	163	170	163	Feb.	168	Feb.	Pennsylvania Coal.....	100	50	315	.....	.....	.....	.....
Pitts. Ft. W. & Chic. guar.....	100	178	186	180	Jan.	185	Jan.	Quicksilver Mining.....	100	1	3	1½	Jan.	1½	Jan.
Renegade & Saratoga.....	100	.....	.....	40	Feb.	40½	Feb.	Preferred.....	100	.....	.....	11½	Jan.	11½	Jan.
Rio Grande Western pref.....	100	15	25	.....	.....	.....	.....	Standard Gas, pref.†.....	100	107	108½	102	Jan.	108	Feb.
Toledo & Ohio Central.....	100	50	75	.....	.....	.....	.....	Tennessee Coal & Iron, pref.....	100	.....	.....	70	Jan.	70	Jan.
Preferred.....	100	.....	5½	.....	.....	.....	.....	Texas Pacific Land Trust.....	100	.....	.....	.....	.....	.....	.....
Tol. St. L. & Kan. City.....	100	.....	.....	.....	.....	.....	.....	U. S. Express.....	100	35	40	37	Feb.	40	Jan.
Preferred.....	100	.....	.....	.....	.....	.....	.....	Wells, Fargo Express.....	100	99	101	97	Jan.	100	Jan.

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 19.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	106	117	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 5s.....	1906	106	107	North Carolina—6s, old.....	J&J	.....	.....	do new bonds.....	1892-8-1900	.....	.....
Class C, 4s.....	1906	98	.....	Funding act.....	1900	.....	.....	do new series.....	1914	.....	.....
Current funding 4s.....	1920	98	101	New bonds, J&J.....	1892-1898	.....	.....	Compromise, 3-4-5 6s.....	1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	.....	Chatham RR.....	.....	.....	.....	8s.....	1913	77	80
do. Non-Holford.....	.....	.....	.....	Special tax, Class I.....	.....	.....	.....	Redemption 4s.....	1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	Consolidated 4s.....	1910	101	.....	do 4½s.....	1913	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	122	.....	Penitentiary 4½s.....	1913	.....	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4½s, 20-40.....	1933	106	.....	Virginia funded debt, 2-3s.....	1991	61½	62½
New consols. 4s.....	1914	95½	100	6s, non-fund.....	1888	.....	.....	6s, deferred t'at rec'd, stamped.....	.....	6½	.....

New York City Bank Statement for the week ending Feb. 13, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,918,000	\$12,910,000	\$2,280,000	\$2,000,000	\$13,530,000
Manhattan Co.....	2,050,000	2,148,200	13,627,000	2,767,000	3,497,000	10,829,000
Merchants'.....	2,000,000	1,048,200	10,689,700	2,900,000	2,778,700	14,613,300
Mechanics'.....	2,000,000	2,209,400	8,558,000	1,133,000	2,527,000	8,865,000
America.....	1,500,000	2,508,400	18,860,500	2,358,600	3,841,900	22,308,700
Phoenix.....	1,000,000	361,900	4,038,000	280,000	57,000	3,646,000
City.....	1,000,000	3,682,300	26,119,200	5,881,400	5,694,400	32,835,400
Traders'.....	750,000	86,500	2,522,800	213,400	331,900	2,140,900
Chemical.....	800,000	7,381,700	24,314,000	4,258,000	3,333,100	24,251,000
Merchants' Exch'ge	800,000	185,900	4,508,500	783,500	620,500	5,151,900
Gallatin.....	1,000,000	1,848,000	5,962,600	575,000	1,785,200	5,393,800
Butchers' & Drov'rs	300,000	209,800	1,261,000	162,300	214,700	1,234,400
Mc Hanson's & Trad's	400,000	278,600	2,020,000	280,000	1,778,000	2,060,000
Greenwich.....	200,000	158,400	915,600	102,300	183,200	1,585,500
Leather Manufac'rs	600,000	495,000	2,940,300	303,400	449,300	2,545,400
Seventh.....	300,000	105,400	1,586,900	252,400	385,000	2,066,100
State of New York.....	1,200,000	500,900	3,241,500	156,000	571,900	2,343,100
American Exchange	6,000,000	2,482,100	23,758,000	1,757,000	4,721,000	19,470,000
Commerce.....	5,000,000	3,872,800	22,636,500	2,143,700	3,869,800	17,261,200
Broadway.....	1,000,000	1,665,500	6,093,300	709,900	657,500	5,165,800
Mercantile.....	1,000,000	1,000,000	7,882,700	809,000	2,680,600	9,109,900
Pacific.....	422,700	482,500	2,519,900	408,300	594,300	2,999,100
Republic.....	1,500,000	938,900	12,040,100	2,483,200	1,590,000	13,575,200
Chatham.....	450,000	980,300	5,904,000	555,800	1,778,000	6,062,500
Peoples'.....	200,000	236,700	1,891,100	232,300	674,400	2,565,800
North America.....	700,000	593,000	5,959,900	865,000	1,511,300	6,921,800
Hanover.....	1,000,000	2,063,300	17,035,600	5,237,500	4,873,900	24,441,300
Irving.....	500,000	358,800	3,016,000	286,300	525,100	2,925,000
Citizens'.....	800,000	413,600	2,802,200	487,300	313,200	2,971,300
Nassau.....	500,000	278,800	2,432,800	187,300	535,100	2,943,500
Market & Fulton.....	900,000	1,028,700	5,811,400	595,400	987,500	5,805,800
Shoe & Leather.....	1,000,000	105,400	3,487,000	423,200	471,900	3,561,600
Corn Exchange.....	1,000,000	1,292,800	8,425,700	1,348,100	1,477,000	9,826,900
Continental.....	1,000,000	231,800	4,571,800	557,000	2,041,900	6,324,500
Oriental.....	900,000	406,800	1,814,000	159,000	203,300	1,937,700
Importers' & Trad'rs	1,500,000	5,715,300	23,126,000	3,188,000	4,753,000	25,128,000
Park.....	2,000,000	3,253,500	24,107,000	6,350,800	8,534,400	34,828,800
East River.....	250,000	141,200	1,158,000	163,900	280,500	1,178,100
Fourth.....	3,200,000	2,110,300	21,176,800	2,703,400	4,938,100	23,790,000
Central.....	1,000,000	549,300	8,329,000	1,268,000	3,973,000	12,259,000
Second.....	300,000	682,600	4,541,000	840,000	1,587,000	1,188,000
Ninth.....	750,000	350,100	3,775,800	368,600	1,144,500	4,494,700
First.....	600,000	7,035,200	24,962,500	3,629,600	2,387,400	24,184,700
Third.....	1,000,000	280,600	8,485,500	1,495,000	1,571,000	10,547,700
N. Y. Nat'l Exch'ge.	300,000	71,700	1,385,800	143,100	216,000	1,290,500
Bowery.....	250,000	601,500	2,861,000	426,000	359,000	2,971,000
New York County	200,000	422,700	2,440,100	701,800	350,800	3,174,400
German American.....	750,000	293,000	2,712,800	206,400	424,100	2,533,000
Chase.....	500,000	1,500,000	14,395,400	3,957,300	6,837,600	23,015,400
Fifth Avenue.....	100,000	1,087,800	7,460,400	1,226,300	965,400	8,349,900
German Exchange.....	200,000	608,800	2,418,200	273,800	688,400	3,070,400
Germania.....	200,000	879,900	3,015,500	624,600	455,600	3,904,700
United States.....	600,000	589,800	6,036,200	1,023,400	3,75,700	8,330,000
Lincoln.....	300,000	616,000	5,408,600	863,800	1,698,200	6,851,800
Garfield.....	200,000	708,200	3,546,800	793,800	760,000	4,582,200
Fifth.....	200,000	314,200	1,571,900	210,400	346,800	1,749,000
Back of the Metro.	300,000	803,200	4,728,900	814,700	1,312,900	6,304,800
West Side.....	200,000	323,400	2,218,000	181,000	452,000	2,861,000
Seaboard.....	500,000	301,500	5,419,000	758,000	2,849,000	8,274,000
Sixth.....	200,000	347,100	1,616,000	171,000	335,000	1,463,000
Western.....	2,100,000	420,800	11,762,400	839,200	4,835,800	14,118,600
First Nat. B'klyn.....	300,000	940,700	4,999,000	879,000	1,207,400	5,807,000
Nat. Union Bank.....	1,200,000	581,800	9,179,900	1,708,900	1,023,300	9,826,400
Liberty Nat. Bank.....	500,000	238,700	2,341,900	263,400	599,500	2,550,600
N. Y. Prod. Exch'ge.	1,000,000	318,100	3,617,900	657,700	222,600	3,046,800
Total.....	59,772,700	74,888,100	600,367,700	80,192,500	113,484,500	568,075,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Active Stocks. † Indicates Unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.		Lowest.	Highest.
Ach. T. & S. Fe. (Boston). 100	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	422	13 1/2 Jan. 11	15 1/2 Feb. 1
Atlantic & Pac. " 100	100	100	100	100	100	100	100	13 1/2 Jan. 17	17 1/2 Jan. 18
Baltimore & Ohio (Rail). 100	60	60	60	60	60	60	60	14 1/2 Jan. 9	17 1/2 Jan. 8
Balt. City Passenger " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,683	59 1/2 Jan. 13	62 1/2 Jan. 4
Baltimore Traction " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,801	17 1/2 Jan. 7	18 1/2 Feb. 17
Baltimore Traction (Phila.) 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	77	209 Jan. 4	210 Jan. 6
Boston & Albany (Boston). 100	210	210	210	210	210	210	138	205 Jan. 2	210 Feb. 3
Boston & Lowell " 100	160	160	160	160	160	160	130	159 Feb. 9	166 Jan. 18
Boston & Maine " 100	160	160	160	160	160	160	10	10 Feb. 2	11 Jan. 20
Central of Mass. " 100	9 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4	67	Jan. 6	57 1/2 Jan. 25
Preferred " 100	58 58	58 58	58 58	58 58	58 58	58 58	6,901	69 1/2 Jan. 6	78 1/2 Jan. 18
Chic. Bur. & Quin. " 100	73 71 1/4	73 71 1/4	73 71 1/4	73 71 1/4	73 71 1/4	73 71 1/4	7,423	73 Jan. 4	77 1/2 Jan. 19
Chic. Mil. & St. P. (Phila.) 100	74 75	74 75	74 75	74 75	74 75	74 75	320	73 Jan. 2	8 1/2 Feb. 6
Chic. O. & N. Y. (Phila.) 50	8	8	8	8	8	8	360	19 1/2 Feb. 15	25 1/2 Jan. 20
Chic. Ry. of Ind. " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	281	91 Jan. 14	92 1/2 Jan. 21
Fitchburg pref. (Boston). 100	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	17,313	20 1/2 Feb. 18	30 1/2 Jan. 2
Lehigh Valley " (Phila.) 50	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	650	106 1/2 Feb. 15	110 1/2 Jan. 5
Metrop. Traction " 100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	280	7 1/2 Jan. 12	9 Jan. 30
Mexican Cent'l (Boston). 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	35	40 Jan. 10	37 1/2 Jan. 19
New England " 100	60	60	60	60	60	60	262	57 Feb. 15	61 1/2 Jan. 7
Preferred " 100	60	60	60	60	60	60	15	67 1/2 Jan. 27	70 Feb. 15
Northern Central (Rail). 50	69 1/2	70	70	70	70	70	1,635	13 1/2 Jan. 23	16 1/2 Jan. 1
Northern Pacific (Phila.) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,546	33 1/2 Jan. 15	39 Feb. 1
Preferred " 100	36 1/2	37	36 1/2	37	37	37	136	17 1/2 Jan. 5	17 1/2 Jan. 20
Old Colony " (Boston) 100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	1,580	51 1/2 Jan. 2	52 1/2 Jan. 21
Pennsylvania " (Phila.) 50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	21,850	113 1/2 Feb. 15	14 Jan. 18
Phil. & Reading " 50	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	2,383	66 1/2 Jan. 12	72 1/2 Jan. 4
Philadelphia Traction " 50	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	885	8 1/2 Jan. 12	9 Jan. 7
Union Pacific " (Boston). 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,252	8 1/2 Jan. 5	10 1/2 Jan. 15
Union Traction " (Phila.) 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2			
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	110 1/2	111 1/2	110 1/2	111 1/2	113 1/2	114 1/2	28,303	110 Jan. 5	118 Jan. 19
Preferred " 100	101 1/2	102	101 1/2	102 1/2	103 1/2	104 1/2	308	100 1/2 Jan. 6	104 Jan. 29
Bell Telephone " 100	217 1/2	217 1/2	216 1/2	216 1/2	217 1/2	218 1/2	590	205 1/2 Jan. 4	220 1/2 Jan. 19
Mont. & Montana " 25	107 1/2	108 1/2	108 1/2	109 1/2	110 1/2	111 1/2	9,539	94 1/2 Jan. 2	112 1/2 Feb. 1
Butte & Boston " 25	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	11,781	8 Jan. 11	14 Feb. 15
Calumet & Hecla " 25	355 360	357 357	357 357	357 357	357 357	355 355	64	326 Jan. 2	360 Jan. 25
Canton Co. " (Rail). 100	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	142	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas " 100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	838	25 1/2 Feb. 19	31 Feb. 1
Elect. Stor. Balt'y (Phila.) 100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	515	27 1/2 Feb. 15	33 Jan. 29
Preferred " 100	65 65	64 1/2	65 65	65 65	64 1/2	65 65	44	64 1/2 Jan. 4	67 Jan. 19
General Electric " 100	34 34 1/4	33 33 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	1,251	32 1/2 Jan. 2	36 1/2 Feb. 2
Preferred " 100	74 76	73 75	73 75	74 75	73 73	73 73	10	73 Feb. 18	78 Jan. 20
Illinois Steel " 100	30 32	31 32	33 33	34 34	33 33	33 33	2,426	30 Feb. 13	41 1/2 Jan. 18
Lamson Store " 50	23 23	22 22	22 22	22 22	22 22	22 22	89	20 1/2 Jan. 6	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.) 50	39 1/2	40 40	39 1/2	40 40	39 1/2	39 1/2	153	39 1/2 Feb. 10	42 Jan. 14
N. E. Telephone (Boston). 100	102 102 1/2	102 102	102 102	102 102	102 102	102 102	320	101 1/2 Jan. 2	103 Jan. 26
P. A. Heat, L. & Pow. (Phila.) 50	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,155	13 1/2 Jan. 5	15 Jan. 22
United Gas Imp. " 50	72 1/2	72 1/2	72 1/2	73 73	73 73	73 73	1,311	71 Jan. 8	74 1/2 Feb. 3
Welsbach Light " 50	43 43	40 41 1/2	41 1/2	41 1/2	43 43	43 43	440	40 Feb. 15	47 Jan. 12
West End Land. (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,995	1 1/2 Jan. 6	2 1/2 Feb. 9
* Bid and asked prices; no sale was made.									

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of February 19.											
Atlanta & Charlotte (Balt.).	100	92	92	Boston United Gas, 2d m. 5s.	1939	89	70	People's Traction, trust cert. 4s.	1943	98 1/2	98 1/2
Boston & Providence (Boston).	100	262	265	Burl. & Mo. River Exe npt 6s,	J&J	116 1/2	117 1/2	Perkiomen, 1st ser. 5s.	1918, Q-J	98	98
Camden & Atlantic pf. (Phila.).	50	50	50	Non-exempt 6s.	1918, J&J	107	108	Phila. & Erie, 6s.	1920, A&O	117 1/2	118 1/2
Catawissa.	50	50	50	Plain 4s.	1910, J&J	94	97	Gen. mort. 4 g.	1920, A&O	104	104
1st preferred.	50	50	50	Chic. Burl. & Nor. 1st 5s.	1928, A&O	104 1/2	104 1/2	Phila. & Read. new 4 g.	1958, J&J	81	81
Central Ohio.	50	30 1/2	30 1/2	2d mort. 6s.	1918, J&D	99	99 1/2	1st pref. income, 5 g.	1958, Feb. 1	43 1/2	43 1/2
Chicago & West Mich. (Boston).	100	5	7	Debenture 6s.	1896, J&D	92	94	2d pref. income, 5 g.	1958, Feb. 1	31 1/2	31 1/2
Connecticut & Pass.	100	146	147	Chic. Burl. & Quincy 4s.	1922, F&A	92	94	3d pref. income, 5 g.	1958, Feb. 1	30	30
Connecticut River.	100	240	250	Iowa Division 4s.	1918, A&O	95	98	2d, 5s.	1933, A&O	120	120
Consol. Traction of N. J. (Phila.).	100	29	30	Chic. & W. Mich. gen. 5s.	1921, J&D	45	47	Consol. mort. 7s.	1911, J&D	129	130
Delaware & Bound Br.	100	165	165	Consol. of Vermont, 5s.	1913, J&J	50	52	Consol. mort. 6 g.	1911, J&D	104	105
Flint & Pere Marq. (Boston).	100	10	12	Current River, 1st 5s.	1927, A&O	50	70	Improvement M. 6 g.	1897, A&O	104	105
Preferred.	100	30	32	Det. Lana. & Nor. M. 7s.	1907, J&J	50	60	Con. M., 5 g. stamped, 1922, M&N	1922, M&N	102 1/2	102 1/2
Houstonville Passenger. (Phila.).	50	50	50	Eastern 1st mort 6 g.	1906, M&S	119	120	Terminal 5s.	1941, Q-F	112 1/2	112 1/2
Preferred.	50	50	50	Free. Elk. & M. V. 1st 6s.	1938, end.	127	129	Phil. Wilm. & Balt. 4s.	1917, A&O	104	104
Hunt & Broad Top.	50	50	50	Unstamped, 1st 6s.	1938, end.	127	129	Pitts. C. & St. L. 7s.	1900, F&A	107 1/2	107 1/2
Preferred.	50	50	50	K. C. C. & Spring, 1st 6s.	1925, A&O	50	60	Rochester Railway, con. 5s.	1930	97	97 1/2
Kan. Cy. Fls. & Mem. (Boston).	100	5	10	K. C. F. S. & M. con. 6s.	1928, M&N	79	80	Schuyler R. R. Side, 1st 5s.	1935, J&D	105	105
Preferred.	100	30	40	K. C. Mem. & B. R. 1st 2s.	1927, M&S	85	88	Union Terminal 1st 5s.	1935, F&A	105	105
Little Schuylkill. (Phila.).	50	52	54	K. C. St. Jo. & C. B. 7s.	1907, J&J	118	120	Bonds - Baltimore.			
Maine Central. (Boston).	100	125	128	L. Rock & Ft. S. 7s.	1905, J&J	80	90	Atlanta & Charl., 1st 7s.	1907, J&J	120 1/2	122
Mine Hill & S. Haven. (Phila.).	50	58	58	Louis. Ev. & St. L. 1st 6g.	1926, A&O	100	103	Baltimore Belt, 1st 5s.	1990, M&N	83	94
Nequeboning Val.	50	52 1/2	54 1/2	Im. 5-6 g.	1935, A&O	85	87	Balt. C. Pass. 1st 5s.	1911, M&N	114	114
North American Co.	100	89	91	Mar. H. & Ont., 6s.	1925, A&O	107	108	Balt. Traction, 1st 5s.	1929, M&N	111 1/2	111 1/2
North Pennsylvania.	50	89	91	Mexican Central, 4 g.	1911, J&J	67	67 1/2	Ext. & Imp. 6s.	1901, M&S	107	107
Or. Hb. Line all astd. pd. (Boston).	100	15	16	1st consol. incomes, 2 g. non-cum.	17	18 1/2	No. Balt. Div. 5s.	1942, J&D	109	109 1/2	
Pennsylvania & N. W. (Phila.).	50	20 1/2	20 1/2	2d consol. incomes, 3s. non-cum.	8	8 1/2	Baltimore & Ohio 4 g.	1935, A&O	102	102	
Philadel. & Erie.	50	20 1/2	20 1/2	N. Y. & N. Eng., 1st 7s.	1905, J&J	119 1/2	120	Pitta. & Conn. 5 g.	1925, F&A	103 1/2	103 1/2
Rail. d.	100	25	40	1st mort. 6s.	1905, J&J	113 1/2	113 1/2	States Island, 2d, 5 g.	1926, J&J	103 1/2	103 1/2
Preferred.	100	25	40	Ogden & L. C., Con. 6s.	1920, A&O	80	83	Receivers' certificates, 6s.	J&D	92 1/2	95
Southern. (Balt.).	100	27 1/2	28	Inc. 6s.	1920, A&O	105	106	Do. Maryland Construc., 5s.	1920	100	100
Preferred.	100	27 1/2	28	Rail. land, 1st 6s.	1903, M&N	98	97	Do. Pitts. & Connells, 5s.	J&J	100	100
West End. (Boston).	50	66	66 1/2	2d, 5s.	1898, F&A	98	97	Bal. & Ohio B. W., 1st 4 g.	1990, J&J	100 1/2	100 1/2
Preferred.	50	90	90 1/2	Bonds - Philadelphia.				Cape F. & Yac. Ser. A, 6g.	1918, J&D	55	65
United Co. of N. J. (Phila.).	100	245	247	Atlantic City 1st 5s.	1919, M&N	105 1/2	105 1/2	Cent. Ohio, 4 g.	1930, M&S	112 1/2	112 1/2
West Jersey.	50	50	50	Buffalo Ry. con. 1st 5s.	1931	107	108 1/2	Cent. Pass. 1st 5s.	1932, M&N	111 1/2	112
We. Jersey & Atl.	50	50	50	Catawissa, M. 7s.	1900, F&A	108 1/2	108 1/2	City & Sub., 1st 5s.	1922, J&D	108	109
Western N. Y. & Penn.	100	2 1/2	2 1/2	Choc. Okla. & Gulf, prior lien 6s.	1900, F&A	110	110	Charl. Col. & Aug. ext. 5s.	1910, J&J	108	109
Wisconsin Central. (Boston).	100	2	3	Citizens' St. Ry. of Ind., con. 5s.	1932	75	77	Col. & Greenv., 1st 5s.	1917, J&J	111 1/2	111 1/2
Preferred.	100	3	7	Columb. St. Ry., 1st, con. 5s.	1932	95 1/2	95 1/2	Georgia & Ala., 1st 5s.	1945, A&O	103 1/2	104 1/2
Worcester, Nash. & Rock.	100	112	117	Columb. O. Cross-town, 1st 5s.	1933	89 1/2	89 1/2	Ga. Car. & Nor. 1st 5 g.	1929, J&J	81 1/2	82 1/2
MISCELLANEOUS.											
Algonquin Min. & Asst. pd. (Boston).	25	21 1/2	22	Consol. Traction of N. J., 1st 5s.	1933	89 1/2	89 1/2	Georgia Pac., 1st 5s.	1922, J&J	114	115
Atlantic Mining.	50	21 1/2	22	Del. & B'd Brk., 1st 7s.	1905, F&A	104	104	Geor. So. & Fla., 1st 5s.	1945, J&J	94 1/2	94 1/2
Bay State Gas.	50	50	50	Edison & Am. 1st M. 5s.	1920, M&N	104 1/2	104 1/2	North. Cent. 6s.	1900, J&J	108	108
Boston Land.	10	6	6 1/2	Elec. & People's Traction, stock, tr. 6ths.	1905, J&J	75 1/2	75 1/2	6s.	1904, J&J	112	112
Centennial Mining.	10	6	6 1/2	Elm. & Wilm., 1st 6s.	1910, J&J	118 1/2	118 1/2	Serie A, 5s.	1926, J&J	115	115
Fort Wayne Elect.	25	11	11 1/2	Houstonville M. & F., con. 5s.	1924	104	104	4 g.	1925, A&O	108	108
Franklin Mining.	25	11	11 1/2	Hunt. & B'd Top, Con. 5s.	1935, A&O	104	104	Pitts. & Connells, 1st 7s.	1898, J&J	108 1/2	108 1/2
Frenchman's Bay L'd.	5	5	5	Lehigh Nav. 4 g.	1914, Q-J	111	112	Southern, 1st 5s.	1904, J&J	89	89 1/2
Kearns & Mining.	25	18 1/2	19	2d 6s, gold.	1907, J&D	102 1/2	103	Virginia Mid., 1st 6s.	1906, M&S	112 1/2	112 1/2
Oreola Mining.	25	32	33	General mort. 4 g.	1924, Q-F	102 1/2	102 1/2	2d Serie 6s.	1911, M&S	115	115
Pullman Palace Car.	100	155	150	Lehigh Val. Coal 1st 5s.	1933, J&J	94	95	3d Serie 6s.	1916, M&S	118 1/2	118 1/2
Pennsylvania Steel. (Phila.).	100	20	28	Lehigh Valley, 1st 6s.	1898, J&J	104 1/2	104 1/2	4th Serie, 3-4-5s.	1921, M&S	95	95
Preferred.	100	70	70	2d 7s.	1910, M&S	129 1/2	129 1/2	5th Serie, 5s.	1926, M&S	103	103
Quincy Mining. (Boston).	25	115	116	Consol. 6s.	1923, J&J	110	110	West Va. C. & F. 1st 8 g.	1911, J&J	106 1/2	106 1/2
Shamrock Mining.	25	117 1/2	118 1/2	Newark Passenger, con. 5s.	1930	106 1/2	106 1/2	Wilm. Col. & Aug. 6s.	1910, J&D	115	115
Water Power.	100	24 1/2	25 1/2	North Penn. 1st, 4s.	1936, M&N	112 1/2	112 1/2	MISCELLANEOUS.			
Westing. Elec. & M.	50	50	50	Gen. M. 7s.	1903, J&J	120	120	Baltimore Water 5s.	1916, M&N	124	124
Prof. cumulative.	50	50	50	Paterson Railway, consol. 6s.	1903, J&J	118 1/2	118 1/2	Funding 5s.	1918, M&N	123 1/2	124 1/2
Bonds - Boston.											
At. Top. & S. F. general g. 4s.	1993	80 1/2	80 3/4	Pennsylvania gen. 6s.	1910, Var	118 1/2	118 1/2	Exchange 2 g.	1980, J&J	106	106
Adjustment g. 4s.	1993	46 1/2	47	Consol. 6s.	1905, Var	118 1/2	118 1/2	Virginia (State) 2s.	new 1932, J&J	72 1/2	73 1/2
Bos. & United Gas 1st 5s.	1935	84	84 1/2	Consol. 5s.	1919, Var	118 1/2	118 1/2	Funded debt, 2-3s.	1991, J&J	62 1/2	62 1/2
				Collat. Tr. 4 g.	1913, J&D	110	110	Chesapeake Gas 6s.	1900, J&D	108	108
				Pa. & N. Y. Canal, 7s.	1906, J&D	105 1/2	107	Consol. Gas, 6s.	1910, J&D	116 1/2	116 1/2
				Con. 6s.	1939, A&O	105 1/2	107	5s.	1930, J&D	119	119 1/2



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 19 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Int'l Period	Closing Price Feb. 19.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.		Int'l Period	Closing Price Feb. 19.	Range (sales) in 1897.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8g., 1900	Q-F	-----	81	106 Feb.	109 Jan.	Mich. Cent.—1st, cons., 7a, 1902	M & N	117 b.	116½ Jan.	117 Feb.	
Amer. Spirit Mfg., 1st, 6g., 1915	M & S	-----	81	74 Jan.	81 Feb.	Consol., 5a, 1902	M & N	106½b.	107 Feb.	107 Feb.	
Ann Arbor, 1st, 4a, g., 1905	Q-J	-----	79½	74½ Jan.	80 Jan.	Min. & St. L.—1st, cons., 5a, g., 1934	M & N	102½a.	100 Jan.	103½ Feb.	
At. T. & S. F.—New gen. 4a, 1905	A & O	-----	82	79½ Jan.	82½ Feb.	Mo. K. & E.—1st, 5a, g., 1942	A & O	94½a.	92½ Jan.	95½ Jan.	
Adjustment 4a, 1905	Nov.	-----	46½	43½ Jan.	49½ Feb.	M. K. & Texas.—1st, 4a, g., 1900	J & D	84	82 Jan.	84½ Jan.	
B'way & 7th Ave.—1st, cons., 5a, 43	J & D	-----	119 a.	116½ Jan.	119 Feb.	2d, 4a, g., 1900	F & A	59½	58½ Feb.	63 Jan.	
Brooklyn Elev. 1st, 6g., 1924	A & O	-----	72½b.	70 Feb.	75 Jan.	Mo. Pac.—1st, cons., 6g., 1920	M & N	85 b.	86 Jan.	87½ Jan.	
Union Elevated.—6g., 1937	M & N	-----	70	68 Feb.	72½ Jan.	3d, 7a, 1900	M & N	106 a.	100½ Jan.	101½ Feb.	
Bklyn Rap. Trans., 5 g., 1945	A & O	-----	81	78 Jan.	81 Feb.	Pac. of Mo.—1st, ex., 4g., 1938	F & A	101 a.	100½ Jan.	101½ Feb.	
Bklyn. Un. Gas, 1st, cons., 5g., 1945	J & J	-----	109½	105½ Jan.	109½ Feb.	2d ext. 5a, 1900	F & J	103 b.	101½ Jan.	103½ Jan.	
B'klyn Wharf & W. H.—1st, 5a, g., 45	J & A	-----	98½	97½ Feb.	101 Jan.	St. L. & Fr. Mt. 1st ext., 5a, 1897	F & A	100½b.	101 Feb.	103½ Jan.	
Canada Southern.—1st, 5a, 1908	J & J	-----	110½	108 Jan.	111 Feb.	2d, 7g., 1900	M & N	102½a.	101½ Jan.	102½ Feb.	
2d, 5a, 1913	M & S	-----	107½b.	105 Jan.	107 Jan.	Cal. Ark. & Texas, 7g., 1897	J & D	101½b.	98 Jan.	101½ Feb.	
Cent. of Ga.—Cons., 5a, g., 1945	M & N	-----	91½	90½ Jan.	91½ Feb.	Gen. Ry. & land gr., 5g., 1931	A & O	75½	73½ Jan.	77½ Feb.	
Central of N. J.—Cons., 7a, 1899	Q-J	-----	108 b.	106½ Jan.	107½ Feb.	Mobile & Ohio—New gen.	J & D	118 b.	117 Jan.	118 Jan.	
Consol., 7a, 1902	M & N	-----	115 b.	115 Jan.	115 Feb.	General mortgage, 4a, 1938	M & S	88½a.	86½ Jan.	88 Feb.	
General mortgage, 5g., 1907	J & J	-----	117½	115½ Jan.	118 Feb.	Nash. Ch. & St. L.—1st, 7a, 1913	J & J	128½b.	127½ Jan.	129 Feb.	
Leh. & W. B., cons., 7a, 8a, 1900	Q-M	-----	104½a.	104 Jan.	104½ Feb.	Consol., 5g., 1900	A & O	101½b.	100 Jan.	102 Feb.	
" " mortgage 5a, 1912	M & N	-----	89 b.	89 Feb.	90 Feb.	N. Y. Central—Debt ext., 4a, 1905	M & N	102½b.	101½ Jan.	103 Jan.	
Am. Dock & Imp., 5a, 1921	J & J	-----	116½a.	114½ Jan.	116½ Feb.	1st, coupon, 7a, 1903	J & J	118½b.	117½ Jan.	118½ Jan.	
Central Pacific, 1st, 6a, 1900	J & J	-----	102 b.	100 Jan.	102 Feb.	Deben., 5a, coup., 1894, 1904	M & S	108½a.	106½ Jan.	108½ Feb.	
Ches. & Ohio.—Ser. A, 6g., 1908	A & O	-----	119½b.	119 Jan.	120½ Jan.	N. Y. & Harlem, 7a, reg., 1900	M & N	112½b.	111½ Feb.	112½ Feb.	
Mortgage, 6 g., 1911	A & O	-----	120 b.	118½ Jan.	120½ Jan.	R. W. & Ogd., consola, 5a, 1922	A & O	119½b.	117½ Jan.	120 Feb.	
1st consol., 5 g., 1939	M & N	-----	110½	107½ Jan.	110½ Feb.	West Shore, guar., 4a, 2361	J & J	106½b.	105 Jan.	108 Feb.	
General 4½a, g., 1902	M & S	-----	78½	73½ Jan.	78½ Feb.	N. Y. Chic. & St. L.—4 g., 1937	A & O	105 b.	103½ Jan.	106 Jan.	
R. & A. Div., 1st, cons., 4g., 1909	J & J	-----	100	97 Jan.	101 Feb.	N. Y. Leok. & W.—1st, 6a, 1921	J & J	136 b.	118 Jan.	118 Jan.	
" 2d cons., 4g., 1909	J & J	-----	90	86 Jan.	90 Feb.	Construction, 5a, 1923	F & A	114 b.	113 Jan.	113 Jan.	
Chic. Burl. & Q. Con. 7a, 1903	J & J	-----	117½	115 Jan.	117½ Feb.	N. Y. N. H. & H.—Cons. deb. ofts.	A & O	136½	132½ Feb.	137½ Jan.	
Debenture, 5a, 1913	M & N	-----	98 a.	93 Feb.	98 Jan.	N. Y. Ont. & W.—Ref. 4a, g., 1902	M & S	95	93½ Jan.	95½ Jan.	
Convertible 5a, 1903	M & S	-----	100 b.	100½ Jan.	101½ Jan.	Consol., 1st, 5a, g., 1939	J & J	108½a.	108½ Jan.	108½ Jan.	
Denver Division 4a, 1922	F & A	-----	93½b.	93 Feb.	96½ Jan.	N. Y. Sus. & W. 1st ref., 5a, g., 1937	J & J	100 b.	100 Jan.	103½ Jan.	
Nebraska Extension, 4a, 1927	M & N	-----	90½	87½ Jan.	90½ Feb.	Midland of N. J., 6a, g., 1910	A & O	119 b.	119 Feb.	119½ Jan.	
Han. & St. Joe.—Cons., 6a, 1911	M & S	-----	120½	119 Jan.	120½ Jan.	Nor. & W. Ry.—1st, cons., 4g., 96	A & O	115½	113 Jan.	115½ Feb.	
Chic. & E. Ill.—1st, s. f. 6a, 1907	J & D	-----	113½b.	113 Jan.	113½ Feb.	No. Pacific—1st, cons., 6g., 1921	J & J	115½	113 Jan.	115½ Feb.	
Consol. 6g., 1934	A & O	-----	123½b.	123½ Jan.	124½ Jan.	General, 3d, coup., 6 g., 1937	J & D	177½	177½ Jan.	182½ Feb.	
General consol., 1st, 5a, 1937	M & N	-----	100½	98½ Feb.	100½ Jan.	Consol. mortgage, 5 g., 1909	J & D	88½	85½ Jan.	88½ Feb.	
Chicago & Erie.—1st, 5g., 1902	M & N	-----	111 b.	110½ Jan.	112 Jan.	Prior lien, ry. & Lg. 4, g., 1907	Q-J	55½	51½ Jan.	56½ Feb.	
Chic. Gas L. & C.—1st, 5g., 1937	J & J	-----	95 b.	93 Jan.	96 Feb.	General lien 3 g., 2047	Q-F	55½	51½ Jan.	56½ Feb.	
Chic. Mil. & St. P.—Cons. 7a, 1905	J & J	-----	132 a.	128 Jan.	131 Jan.	No. Pac. & Mont.—6g., 1938	M & S	107½b.	104½ Jan.	108 Feb.	
1st, Southwest Div., 6a, 1909	J & J	-----	118½b.	115½ Jan.	117 Jan.	No. Pacific Ter. Co.—6g., 1938	J & J	107½b.	104½ Jan.	108 Feb.	
1st, So. Minn. Div., 6a, 1910	J & J	-----	116½b.	115½ Jan.	117 Jan.	Ohio & Miss.—Consol., 7a, 1898	J & J	103 b.	84½ Feb.	90 Jan.	
1st, Ch. & Pac. W. Div., 5a, 1921	J & J	-----	113½b.	112 Jan.	113½ Feb.	Ohio Southern—1st, 6 g., 1921	J & D	85½	84½ Feb.	90 Jan.	
Chic. & Mo. Riv. Div., 5a, 1926	J & J	-----	110½a.	106½ Jan.	110 Jan.	General mortgage, 4 g., 1921	M & N	90 b.	85½ Jan.	90½ Jan.	
Wis. & Minn., Div. 5g., 1921	J & J	-----	111½b.	110½ Jan.	112 Feb.	Oregon Impr. Co.—1st 6g., 1910	J & D	90 a.	85½ Jan.	90½ Jan.	
Terminal, 5g., 1914	J & J	-----	111½b.	110½ Jan.	112 Feb.	Consol., 6 g., 1939	A & O	15 a.	15 Feb.	18 Jan.	
Gen. M., 4g., series A, 1899	J & J	-----	98½	96 Jan.	99 Jan.	Ore. R. & Nav. Co.—1st, 6g., 1909	J & J	112½b.	110 Jan.	112½ Feb.	
Mil. & Nor.—1st, cons., 6a, 1913	J & D	-----	118½b.	118 Jan.	118½ Feb.	R.R. & Nav. consol., 4 g., 1946	J & D	83	80 Jan.	84 Feb.	
Chic. & N. Pac., 1st, 5 g., 1940	A & O	-----	142½	140 Jan.	144 Jan.	Penn. Co.—4½g., coup., 1921	J & J	109½b.	109½ Jan.	111 Jan.	
Chic. & N. W.—Consol., 7a, 1915	Q-F	-----	140 b.	140 Jan.	141½ Jan.	Penn. Dec. & Evans—6 g., 1920	J & J	101 b.	100 Jan.	104 Feb.	
Coupon, gold, 7a, 1902	J & D	-----	117½b.	116 Jan.	118½ Feb.	Evans. Division, 6 g., 1920	M & S	100	100 Feb.	106 Feb.	
Sinking fund, 6a, 1909	A & O	-----	116½b.	114 Jan.	116 Jan.	2d mortgage, 5 g., 1920	M & N	27 Jan.	27 Jan.	27 Jan.	
Sinking fund, 5a, 1909	A & O	-----	109 b.	109 Feb.	109½ Jan.	Phila. & Read.—Gen., 4 g., 1958	J & J	81½	80 Jan.	82 Feb.	
Sinking fund, debent., 5a, 1933	M & N	-----	112½b.	110½ Jan.	112 Jan.	1st pf. inc., 5 g., all inst. pd. '58	J & J	43½	43½ Feb.	48 Jan.	
25-year debenture, 5a, 1909	M & N	-----	107	106 Jan.	107½ Jan.	2d pf. inc., 5 g., all inst. pd. '58	J & J	32	32 Feb.	36½ Jan.	
Extension, 4a, 1909	A & O	-----	101 b.	101 Jan.	103½ Feb.	3d pf. inc., 5 g., all inst. pd. '58	J & J	31½	31½ Feb.	34½ Jan.	
Mil. L. Sh. & W., 1st, 6g., 1921	M & N	-----	132½b.	131½ Jan.	132½ Feb.	Pitts. Sh. & L. E., 1st, 5 g., 1940	A & O	99½	95 Jan.	100 Jan.	
Ext. & Imp., 5g., 1929	F & A	-----	112 b.	112½ Jan.	115 Jan.	Pittsburg & Western—4g., 1917	J & J	73 a.	71½ Feb.	74½ Jan.	
Chic. R. I. & Pac.—6a, coup., 1917	J & J	-----	129 b.	128½ Jan.	129½ Jan.	Rio Gr. Western—1st 4 g., 1939	J & J	72½b.	72½ Feb.	74½ Jan.	
Extension and col., 5a, 1934	J & J	-----	103½	101½ Jan.	104 Feb.	St. Jo. & Gr. Island—6 g., 1925	M & N	48 b.	47½ Jan.	49½ Jan.	
30-year debenture, 5a, 1921	M & S	-----	98 b.	93 Jan.	93½ Feb.	St. L. & San Fr.—6g., Cl. B, 1906	M & N	114	112 Jan.	115½ Feb.	
Chic. St. P. M. & O.—6a, 1930	J & D	-----	129½b.	126 Jan.	129½ Feb.	General mortgage, 6 g., 1931	J & J	111 b.	108½ Jan.	112½ Feb.	
Chic. & W. Ind.—Gen. g., 6a, 1932	Q-M	-----	117½b.	116½ Jan.	117½ Jan.	General, 5 g., 1931	J & J	97½b.	94½ Jan.	98 Jan.	
Clev. Lor. & Wheel.—5a, 1933	A & O	-----	104½a.	102 Jan.	102 Jan.	Railroad, 4 g., 1906	J & J	65½	62½ Jan.	66½ Feb.	
C. C. & I.—Consol. 7g., 1914	J & D	-----	132 b.	131½ Jan.	132 Jan.	St. L. & So. W.—1st, 4a, g., 1939	M & N	67 b.	68 Feb.	70 Jan.	
General consol., 6 g., 1934	J & J	-----	123½	123½ Jan.	124 Jan.	2d, 4a, g., income, 1939	J & J	24½b.	25½ Jan.	28 Jan.	
C. O. & St. L.—P. & East, 4a, 1940	A & O	-----	74½	73 Jan.	75 Jan.	St. P. M. & M.—Dak. Ex. 6g., 1910	M & N	119½b.	116½ Jan.	120 Feb.	
Col. Midland—Cons., 4 g., 1940	F & A	-----	117 a.	115 Jan.	117 Jan.	1st consol., 6 g., 1933	J & J	123½b.	123 Jan.	124 Jan.	
Col. & 9th Ave. gu. 5a, g., 1933	M & S	-----	117½b.	117 Jan.	117½ Feb.	" reduced to 4½ g., 1933	J & J	103½b.	102½ Jan.	104 Feb.	
Col. H. Val. & Tol.—Cons., 5g., 1931	M & S	-----	60	63 Feb.	83½ Jan.	Montana extension, 4 g., 1937	J & D	88½b.	87½ Jan.	90½ Feb.	
General, 6g., 1904	J & D	-----	50	49½ Feb.	87 Jan.	San. Ant. & A. P.—1st, 4g., gu. 43	J & J	58½	57½ Jan.	59 Feb.	
Den. & Rio Gr.—1st, 7a, 1900	M & N	-----	111½	111 Jan.	112 Feb.	So. Car. & Ga.—1st, 5 g., 1919	M & N	88 b.	87½ Feb.	91 Feb.	
1st consol., 4 g., 1936	J & O	-----	88½	88 Jan.	89 Jan.	So. Pacific, Ariz.—6g., 1909-10	J & J	92 b.	90 Feb.	94½ Jan.	
Dul. & Iron R'ge.—1st, 5a, 1937	A & O	-----	99½	99½ Jan.	101½ Feb.	So. Pacific, Cal.—6 g., 1905-12	A & O	107½	108 Jan.	108 Jan.	
Dul. So. Sh. & Atl.—5g., 1937	J & J	-----	101 b.	99½ Jan.	101½ Feb.	1st consol., gold, 5 g., 1937	A & O	85 b.	85 Feb.	87 Feb.	
Edison El. Ill.—1st, cons., 5a, 95	J & J	-----	109 b.	104½ Jan.	109½ Feb.	So. Pacific, N. M.—6 g., 1911	J & J	103	102 Jan.	105 Feb.	
Erie—4 g., prior bonds, 1906	J & J	-----	94½	93½ Jan.	95½ Feb.	Southern—1st cons. g., 5a, 1994	J & J	89½	88½ Feb.	91 Jan.	
General, 3-4 g., 1906	J & J &										



\* No price Friday, these are the latest quotations made this week. For Miscellaneous items—see 3d page preceding.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Adirondack....	December.	\$ 17,730	\$ 20,768	\$ 198,547	\$ 201,229
Ala. Gt. South.	21st wk Feb.	31,636	24,853	195,653	174,597
Ala. Midland.	December.	57,247	51,249	640,356	557,767
Ala. N. O. Tex. & Pac. Junc.	31st wk Jan.	24,000	29,000	73,000	80,000
N. Ori. & N. E.	31st wk Jan.	12,000	12,000	32,000	33,000
Ala. & Vicksb.	31st wk Jan.	9,000	7,000	27,000	23,000
Vicksb. Sh. & P.	31st wk Jan.	199,326	213,444	2,311,614	2,569,083
Allegheny Val.	December.	21,630	22,029	134,030	128,207
Ann Arbor.	21st wk Feb.	12,408	14,121	96,474	111,971
Ark. Midland....	December.	2,852,01	2,766,028	29,777,401	28,862,139
Atch. T. & S. Fe.	December.	163,724	213,844	1,447,385	1,550,923
Atlanta & Char.	November.	3 5 47	5,679	19 0 0	22 143
All. Knox & No.	11th wk Jan.	152,214	59,031	531,130	5 7,527
Atlanta & W. P.	December.	9,533	10,113	47,661	49,974
Atlan. & Danv.	1st wk Feb.	314,497	317,659	3,530,561	3,589,116
Atlantio & Pac.	December.	7,719	7,793	80,737	6 320
Augusta Sou'th.	December.	28,205	20,106	23,700	26,100
Austin & N. West.	November.	23,700	26,100	1,955,645	1,817,932
Balt. Ches. & Atl.	January....	1,955,645	1,817,932	1,955,645	1,817,932
Balt. & O.	21st wk Feb.	110,877	112,881	709,009	720,632
Bal. & Sou'th W.	December.	60,890	45,423	719,718	722,583
Bangor & Aroost.	December.	3,101	3,373	38,676	35,653
Bath & Haverhill.	January....	1,465	2,129	1,465	2,129
Blr. & Atlantic.	December.	48,008	49,282	601,125	532,009
Brunswick & West.	21st wk Feb.	54,006	54,565	360,249	365,045
Buff. Roch. & Pitt.	December.	47,236	37,865	540,249	431,316
Buffalo & Susq.	21st wk Feb.	81,745	75,714	340,852	468,421
Bur. C. Rap. & N.	21st wk Feb.	323,000	307,000	1,968,000	2,134,798
Canadian Pacific.	December.	4,988	4,744	59,444	51,071
Car. Midland....	December.	555,727	574,217	5,220,731	5,140,922
Cent. of Georgia.	December.	168,657	171,610	.....	.....
Ocean S. S. Co.	December.	724,384	745,857	.....	.....
Total.....	December.	1,148,621	1,279,944	11,834,355	12,045,474
Central of N. J.	November.	1,069,448	1,133,790	1,508,311	12,008,766
Central Pacific.	November.	3,545	1,045	49,780	43,898
Charl. Cl. & Sut.	December.	48,433	45,501	556,589	522,927
Charles & Sav.	21st wk Feb.	205,895	193,377	1,289,398	1,330,879
Ches. & Ohio....	December.	2,935,852	2,921,800	34,176,458	33,658,270
Chic. Bur. & Q.	21st wk Feb.	82,443	70,108	507,862	501,614
Chic. & East. Ill.	21st wk Feb.	96,209	7,878	41,237	437,031
Chic. Gt. West'n.	21st wk Feb.	512,884	549,311	3,051,463	3,100,773
Chic. Mil. & St. P.	December.	2,385,1 8	2,614,786	32,115,897	31,503,398
Chic. & N. W.	December.	65,395	66,066	813,785	769,355
Chic. Peo. & St. L.	January....	63,861	75,051	63,861	75,051
Chic. R. R. & P.	January....	1,020,806	1,182,884	1,020,806	1,182,884
Chic. St. P. M. & O.	December.	6 9,953	659,125	8,156,192	7,508,762
Chic. & W. Mich.	1st wk Feb.	26,845	27,700	120,934	134,619
Choc. Ok. & Gulf	December.	145,300	105,960	.....	.....
Cin. Ga. & Port.	January....	4,058	4,602	4,058	4,602
Cin. Jack & Mac.	21st wk Feb.	12,432	11,044	77,711	79,101
Cin. N. O. & T. P.	January....	263,300	276,502	263,300	276,502
Cin. Port. & V.	January....	17,654	21,553	17,652	21,553
Clev. Can. & So.	1st wk Feb.	10,645	8,959	52,212	53,853
Cl. Cin. Ch. & St. L.	1st wk Feb.	235,953	242,687	1,288,086	1,344,947
Peo. & East'n.	December.	150,921	151,057	1,703,344	1,971,159
OL Lor. & Wheel.	21st wk Feb.	21,324	19,715	123,415	134,519
Col. Midland....	January....	124,708	151,030	128,708	151,630
Col. H. V. & Tol.	1st wk Feb.	45,988	43,153	224,085	245,787
Col. & Red Mount.	December.	4,099	.....	.....	.....
Col. Sand'y & C.	January....	61,444	60,219	61,444	60,219
Colusa & Lake....	January....	1,250	900	1,250	900
Crystal.....	December.	584	1,087	10,782	9,416
Cum'b'd Valley	December.	80,181	82,509	838,182	863,701
Deny. & Rio Gr.	21st wk Feb.	108,700	126,100	607,000	79,290,000
Des. M. & Kan. W.	1st wk Jan.	3,740	2,346	11,593	7,746
Des. M. N. & W.	January....	29,048	35,213	29,048	35,213
Det. G. Rap. & W.	1st wk Feb.	19,996	17,767	100,510	93,571
Det. & Mackinac.	December.	23,859	26,377	400,812	363,240
Duluth S. & Ast.	1st wk Feb.	21,781	37,326	11,294	170,012
Elkhart & East.	January....	78,029	104,966	76,029	104,966
Erie.....	December.	2,535,819	2,564,435	31,099,549	30,079,330
Evans & Spring.	December.	5,591	4,961	61,464	62,849
Evans & Ind'pls.	21st wk Feb.	1,548	4,825	20,644	30,548
Evans & Rich.	1st wk Feb.	1,034	1,588	5,158	7,749
Evans & T. H.	21st wk Feb.	17,363	22,001	118,294	141,312
Fitchburg....	December.	594,971	644,561	7,338,697	7,429,954
Flint & P. Mary.	1st wk Feb.	52,067	55,627	253,642	281,760
Fla. Cent. & Pen.	1st wk Feb.	46,068	41,119	223,133	188,702
Fl. W. & Den. C.	1st wk Feb.	17,639	20,780	75,877	74,601
Fl. W. & Rio Gr.	January....	26,441	37,819	26,441	37,819
Gads. & Atl. U.	January....	987	963	987	963
Georgia RR....	21st wk Feb.	39,916	32,779	216,393	227,307
Georgia & Ala.	21st wk Feb.	22,092	10,520	.....	.....
Ga. Ga. & No.	November.	90,645	101,426	78,817	60,146
Gr. Rap. & Ind.	January....	75,817	86,146	78,817	86,146
Gr. & Ind. & W.	21st wk Feb.	35,019	37,314	192,674	227,139
Gr. & W. & T.	21st wk Feb.	7,174	7,808	48,054	47,807
Traverse City.	21st wk Feb.	838	920	4,120	6,356
Mus. G. R. & I.	21st wk Feb.	1,847	2,965	11,951	15,323
Tot. all lines.	1st wk Feb.	45,008	49,005	256, 93	299,925
Grand Trunk....	1st wk Feb.	304,341	285,920	1,618,122	1,637,789
Chic. & Gr. Tr.	4th wk Jan.	74,862	84,061	246,329	267,977
Det. Gr. H. & M.	21st wk Jan.	23,130	24,968	74,305	71,775
Chic. & Mack.	1st wk Jan.	2,351	3,416	7,854	10,324
Tol. & Mack.	1st wk Jan.	2,072	1,673	6,835	5,113
Great North'n.	January....	788,422	852,415	788,422	852,415
St. P. M. & M.	January....	94,972	105,469	91,472	105,469
Montana Cent.	January....	148,121	154,997	148,121	154,997
Tot. system.	January....	1,031,415	1,112,481	1,031,415	1,112,481
Gulf & Chicago.	January....	3,310	2,974	8,350	2,974
Gt. B'n't & K. C.	January....	8,143	6,463	8,143	6,463

## ROADS.

## Latest Gross Earnings.

## Jan. 1 to Latest Date

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
Hoos. Tun. & W.	December.	\$ 3,352	\$ 5,026	\$ 44,906	\$ 48,063
Hous. & Tex. Cen.	January....	346,713	324,472	2,946,320	3,174,036
Illinois Central.	January....	181,610	192,062	1,816,107	1,920,629
Ind. Dec. & West.	1st wk Feb.	10,366	6,389	46,004	51,117
Ind. Ill. & Iowa.	December.	65,094	66,904	747,181	769,974
In. & Gt. North'n.	2d wk Feb.	69,443	63,025	406,507	400,365
Interos. (Mex.)	Wk. Jan. 30	55,921	41,156	194,306	169,016
Iowa Central....	2d wk Feb.	28,955	38,643	179,855	238,803
Iron Railway....	January....	3,696	4,218	3,696	4,218
Jack. T. & K. W.	December.	26,407	28,687	308,688	387,469
Jamest'n & L. E.	October....	3,141	.....	.....	.....
Kanawha & Mich.	2d wk Feb.	8,856	8,388	60,151	56,220
K. C. F. Scott & M.	1st wk Feb.	74,165	77,060	381,988	417,505
K. C. Mem. & Bir.	1st wk Feb.	21,031	23,725	133,921	134,000
Kan. C. N. W....	January....	31,257	24,852	31,257	24,852
Kan. C. & Beat.	December.	768	370	4,993	4,954
Kan. City & Om.	1st wk Feb.	8,215	1,390	26,775	10,362
K. C. Pitts. & G.	2d wk Feb.	25,797	12,27	146,801	69,335
Kan. C. Sub. Belt	2d wk Feb.	6,726	4,522	37,632	29,090
Keokuk & West.	4th wk Jan.	8,890	11,128	28,952	36,166
L. Erie All. & So.	January....	7,339	6,331	7,339	6,331
L. Erie & West.	2d wk Feb.	66,927	56,870	381,586	416,622
Lehigh & Hud.	January....	26,477	30,599	26,477	30,599
Lex'ngton & East.	December.	16,648	15,407	191,894	207,331
Long Island....	January....	200,468	205,961	200,468	205,961
Los Ang. Term.	January....	4,738	7,736	4,738	7,736
Louis. Ev. & St. L.	2d wk Feb.	25,016	24,679	150,181	159,248
Lou. Hen. & St. L.	2d wk Feb.	8,059	8,211	50,827	50,995
Louisv. & Nashv.	2d wk Feb.	385,930	395,580	2,373,960	2,470,427
Louis. N. A. & Ch.	3d wk Sept.	58,404	73,785	2,209,409	2,272,642
Macon & Birin.	January....	5,500	7,290	5,500	7,290
Manistique....	January....	10,123	11,194	10,123	11,194
Memphis & Chas.	1st wk Feb.	18,560	24,665	122,230	147,087
Mexican Cent.	2d wk Feb.	251,099	174,345	1,572,555	1,197,999
Mexican Inter'l.	November.	2,533,34	231,610	2,667,087	2,378,669
Mex. National	2d wk Feb.	100,674	99,499	604,400	578,963
Mex. Northern.	November.	36,887	54,104	662,008	624,778
Mexican R'way	Wk. Jan. 30	66,000	62,000	277,000	239,500
Middle Ga. & Atl.	4th wk Jan.	21,800	13,259	53,664	40,480
Minneapolis & St. L.	November.	10,589	9,663	195,007	216,048
M. St. P. & S. St. M.	2d wk Feb.	34,347	35,588	311,055	360,353
Mo. Kan. & St. M.	2d wk Feb.	56,362	55,239	1,408,311	1,441,495
Mo. Pac. & Iron M.	2d wk Feb.	392,000	392,000	2,513,000	2,5 9,000
Central Br'n.	2d wk Feb.	20,000	11,000	123,000	82,000
Total.....	2d wk Feb.	412,000	393,000	2,636,000	2,61 1,000
Mobile & Birin.	1st wk Feb.	6,020	5,026	33,353	31,275
Mobile & Ohio.	January....	323,771	299,421	323,771	299,921
Mobile & Mex. Gif.	January....	103,277	101,760	103,277	104,700
Nash. Ch. & St. L.	January....	413,051	463,599	413,051	463,599
Nel. & Ft. Sm't'd.	December.	9,089	4,302	.....	.....
Nevada Central.	December.	4,499	2,737	37,238	30,156
N. Y. C. & H. R.	January....	3,139,342	3,477,966	3,139,342	3,477,966
N. Y. Ont. & W.	2d wk Feb.	57,548	47,855	360,771	361,064
N. Y. Susq. & W.	December.	203,815	195,897	2,271,507	2,264,018
Norfolk & West.	2d wk Feb.	188,042	199,596	1,204,877	1,280,332
Northern (Ga.).	November.	7,048	5,473	59,680	47,956
North'n Central.	December.	520,120	559,184	6,286,402	6,506,028
North'n Pacific	1st wk Feb.	261,224	282,615	1,197,630	1,446,538
Oconee & West.	December.	3,432	2,689	36,509	29,344
Ohio River....	2d wk Feb.	15,952	16,817	100,262	109,388</



Roads.	Latest Gross Earnings		Jan. 1 to Latest Date.		1st week of February.	1897.	1896.	Increase.	Decrease.
	Weeks.	1896-97.	1897-98.	1896-97.	1897-98.				
Tol. P. & West.	1st wk Feb.	20,961	19,476	91,982	107,971	17,246	20,911		3,623
Tol. St. L. & K. C.	2d wk Feb.	42,645	33,973	259,841	222,521	52,607	55,927		3,560
Union Pacific	Sept. 1 to Feb.			313,002	319,153	46,038	41,119	4,919	
Un. Pac. R.R.	December	1,175,539	1,142,431	14,882,291	14,336,291	81,791	48,304		8,513
Or. S. L. & U. N.	December	473,591	471,077	5,878,873	5,394,197	34,407	36,011		1,604
St. Joe. & G. I.	1st wk Feb.	30,984	10,425	104,241	50,328	6,942	6,858		84
Cent. Branch	2d wk Feb.	20,004	11,004	123,000	82,000	987	989		2
Ach. C. & P.	December	33,623	27,703	335,087	276,703	2,738	2,706		32
Ach. C. & W.	December	81,337	73,555	781,008	621,473	304,341	235,929	18,424	
Can. R. & L. D. L.	December	1,977,027	1,861,795	22,039,676	22,273,548	10,366	6,389	3,977	
Gr. Ind. & G.	December	272,591	261,162	3,101,716	3,091,486	74,165	77,060		2,895
Wabash	2d wk Feb.	210,589	213,361	1,259,072	1,341,413	24,031	23,723		306
Waco & North	December	35,084	41,890	279,234	287,708	8,215	1,390	6,825	
W. Jersey & Sea.	December	132,817	145,539	51,710	97,462	7,434	7,674		240
W. Va. Cent. & Pitt.	January	84,710	97,462	357,895	349,945	380,921	386,310		5,385
West. Va. & Pitt.	November	31,067	31,188	594,137	566,058	18,560	24,865		6,105
Western of Ala.	December	60,976	63,577	261,300	247,378	61,179	62,477		1,298
West. N. Y. & Pa.	1st wk Feb.	53,000	48,200	261,300	247,378	6,200	5,026	994	
Wheel. & L. Erie	2d wk Feb.	17,038	15,638	109,560	142,891	183,909	192,770		8,861
Wisconsin Cent.	2d wk Feb.	74,888	73,718	414,18	418,539	261,224	242,615		21,391
Wright & Ten	December	8,213	8,401	92,964	85,728	16,404	13,499		2,905
York Southern	November	5,781	6,130			30,988	10,425		20,569
						90,808	102,600		11,800
						370,489	352,244	18,205	
						20,667	19,476	1,193	
						53,000	48,200	4,800	
						16,674	26,628		9,954
Total (73 roads).....						6,073,516	5,396,136	341,478	164,038
Net increase (3-01 p. c.).....								177,380	

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. \* These figures include results on leased lines. \* Includes earnings from ferries, etc., not given separately. \* Mexican currency. \* Includes only half of lines in which Union Pacific has a half interest.

† Includes operations of the Chic. Burlington & Northern in both years.  
‡ Covers results for lines directly operated east of Pittsburg.  
§ Includes results on affiliated lines.  
¶ Covers besides the Atlantic system the Houston & Texas Central Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
For the second week of February our preliminary statement covers 50 roads, and shows 4.37 per cent increase in the aggregate over the same week last year.

2d week of February	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$1,636	\$2,853	\$1,217	
Ann Arbor.....	21,830	22,049	219	399
Balt. & Ohio Southwest.	116,877	112,681	4,196	
Buffalo Roch. & Pittsb'g	54,801	54,565	236	
Canadian Pacific.....	323,004	307,000	16,004	
Chesapeake & Ohio.....	208,895	195,377	13,518	
Chicago & East Illinois	82,483	70,105	12,378	
Chicago Milw. & St. Paul	512,844	548,311	35,467	
Cin. Jack. & Mack.....	12,434	14,004	1,570	
Clev. Lorain & Wheeling	21,324	19,715	1,609	
Denver & Rio Grande...	108,760	126,100	17,400	
Evansv. & Indianapolis	4,548	4,825	277	
Evansv. & Terre Haute.	17,303	22,101	4,798	
Georgia & Alabama.....	39,606	32,779	6,827	
Grand Rapids & Indiana	22,092	10,520	11,572	
Ind. Rich. & Ft. Wayne	35,049	37,314	2,265	
Traverse City.....	7,174	7,800	626	
Mns. Gr. Rapids & Ind.	938	920	18	
Intern'l & Gt. North'n...	1,847	2,985	1,138	
Iowa Central.....	69,448	63,025	6,423	
Kanawha & Michigan...	24,955	34,643	9,688	
Kan. City Pittsb. & Gulf	8,856	8,388	468	
Kan. City Suburb. Belt.	25,797	12,276	13,521	
Lake Erie & Western...	6,726	4,522	2,204	
Louisv. Evansv. & St. L.	66,927	56,370	10,557	
Louisv. Hend. & St. L.	25,016	24,079	937	
Louisville & Nashville...	8,059	8,211	152	
Mexican Central.....	385,090	395,580	9,590	
Mexican National.....	251,099	174,343	76,756	
Minneapolis & St. Louis	106,674	89,499	17,175	
Min. St. P. & S. M.....	34,347	35,588	1,241	
Mo. Kansas & Texas.....	56,362	55,239	1,123	
Mo. Pacific & Iron Mt.	217,775	190,548	27,227	
Central Branch.....	392,004	382,000	10,000	
N. Y. Ontario & Western	20,000	11,000	9,000	
Norfolk & Western.....	57,544	47,855	9,689	
Ohio River.....	188,042	199,596	11,554	
Peoria Dec. & Evansv...	15,932	16,817	885	
Pittsburg & Western...	15,337	14,142	1,195	
Rio Grande Southern...	43,013	39,917	3,096	
Rio Grande Western...	6,818	7,650	832	
St. Louis Southwestern...	35,000	35,200	200	
Southern Railway.....	85,000	93,100	8,100	
Texas & Pacific.....	408,841	362,561	46,280	
Toledo & Ohio Central...	120,705	118,711	2,004	
Tol. St. L. & Kan. City.	29,288	30,933	1,645	
Wabash.....	42,645	33,973	8,672	
Wheeling & Lake Erie...	210,589	213,361	2,772	
Wisconsin Central.....	17,038	15,638	1,400	
Total (50 roads).....	4,670,223	4,474,866	307,591	112,231
Net increase (4.37 p. c.).....			195,357	

For the first week of February our final statement covers 73 roads, and shows 3.01 per cent increase in the aggregate over the same week last year.

1st week of February.	1897.	1896.	Increase.	Decrease.
Prev'ty reported (34 roads)	\$3,405,666	\$3,275,086	\$130,580	\$0,894
Alabama Gt. Southern...	31,767	25,017	6,750	
Atlantic & Danville...	9,533	10,113	580	
Burl. Ced. Rap. & North	81,745	75,714	6,031	
Chic. & West Michigan...	26,848	27,706	858	
Chic. Jackson & Mackinac	12,514	13,247	733	
Clev. Canton & South'n	10,645	8,959	1,686	
Clev. Cin. Chic. & St. L.	235,953	212,647	23,306	
Clev. Lorain & Wheeling	19,297	21,439	2,142	
Det. Gt. Rapids & West.	19,896	17,747	2,149	
Duluth S. S. & Atlantic	21,761	37,426	15,665	
Evansv. & Indianapolis...	5,081	5,286	205	
Evansv. & Richmond...	1,931	1,884	47	

**Net Earnings Monthly to Latest Date.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 27, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlanta & W. Point...Dec.	52,214	59,035	25,314	26,393
Jan. 1 to Dec. 31.....	531,430	507,527	211,147	206,997
July 1 to Dec. 31.....	290,413	293,097	122,407	124,714
Atlantic & Pacific...Dec.	314,497	317,659	65,701	55,115
Jan. 1 to Dec. 31.....	3,330,581	3,589,116	759,293	758,846
July 1 to Dec. 31.....	1,617,001	1,776,577	379,695	368,519
Baltimore & Ohio...Dec.	2,177,804	2,081,040	550,385	617,494
July 1 to Dec. 31.....	1,351,349	1,273,016	3,384,812	4,104,835
Bangor & Aroostook...Dec.	60,890	45,423	23,000	16,764
Jan. 1 to Dec. 31.....	719,718	722,583	279,944	289,200
Buffalo & Susquehanna Dec.	47,236	37,865	24,128	15,119
Jan. 1 to Dec. 31.....	540,295	431,316	261,869	191,949
July 1 to Dec. 31.....	309,793	257,338	170,703	120,733
Canada Atlantic...Dec.	341,620	313,147	111,921	117,416
Jan. 1 to Dec. 31.....	640,183	582,818	192,776	192,965
Ohio & West Mich...Dec.	124,022	126,227	25,119	24,389
Jan. 1 to Dec. 31.....	1,012,617	1,724,047	321,141	319,950
Det. Lans. & Nor. a. Dec.	100,393	90,831	6,934	20,210
Jan. 1 to Dec. 31.....	1,171,252	1,149,654	149,161	254,235
Edison El. Co. N. Y. Jan.	240,299	128,181	124,544	106,856
Lake Erie & West. b. Dec.	287,026	310,720	135,087	149,355
Jan. 1 to Dec. 31.....	3,344,274	3,519,104	1,427,016	1,602,958
Memphis & Chas'n...Dec.	145,636	149,401	56,194	53,611
Jan. 1 to Dec. 31.....	1,325,395	1,266,936	298,037	211,222
July 1 to Dec. 31.....	720,310	752,453	222,018	212,264
Nash. Ch. & St. L. b. Jan.	413,051	463,599	138,052	174,437
July 1 to Jan. 31.....	2,979,070	3,099,329	1,148,449	1,358,305
New England...Dec.	1,391,600	1,650,558	326,823	507,642
Jan. 1 to Dec. 31.....	5,394,806	6,156,382	1,215,012	1,839,590
New Jersey & New York	63,327	86,215	1,496	10,387
Jan. 1 to Dec. 31.....	292,905	350,543	60,396	66,980
N. Y. Chic. & St. L. b.	1,478,246	1,920,985	439,819	502,111
Jan. 1 to Dec. 31.....	5,587,766	6,317,951	1,196,759	1,428,558
Ohio River...Dec.	76,073	80,703	24,756	32,480
Jan. 1 to Dec. 31.....	968,670	877,241	326,745	319,513
Oregon Imp. Co. a. Dec.	256,946	240,328	40,747	def. 4,508
Jan. 1 to Dec. 31.....	3,238,339	3,321,653	399,495	583,513
Pits. O. C. & St. L. Jan.	1,039,151	1,238,770	296,818	301,564
San Fr. & N. Pac. Jan.	45,040	48,301	6,112	896
July 1 to Jan. 31.....	447,506	495,036	162,148	161,056
Tol. Peoria & West. b. Jan.	71,093	88,495	14,935	24,096
July 1 to Jan. 31.....	539,286	619,755	131,789	163,246
Un. P. D. & Gulf. b. Dec.	272,591	261,162	98,154	104,902
Jan. 1 to Dec. 31.....	3,101,716	3,091,486	763,951	778,206
Union Pacific...Dec.	1,175,593	1,142,431	351,639	367,757
Jan. 1 to Dec. 31.....	14,382,291	14,336,291	5,307,440	5,498,989
Oreg. S. L. & U. N. Dec.	473,591	471,077	193,548	238,380
Jan. 1 to Dec. 31.....	5,878,873	5,394,197	2,419,500	2,420,639
St. Jos. & Gd. Isl. b. Dec.	83,545	49,152	24,410	4,977
Jan. 1 to Dec. 31.....	724,169	614,078	153,358	110,720
Cent. Branch...Dec.	50,214	45,835	29,539	18,769
Jan. 1 to Dec. 31.....	445,921	344,770	209,588	106,400
Atoch. C. & Pac. b. Dec.	33,623	27,703	3,419	1,708
Atoch. C. & W. b. Dec.	335,087	276,703	def. 21,973	def. 43,751
Grand Total...Dec.	1,977,027	1,861,795	653,460	671,889
Jan. 1 to Dec. 31.....	22,939,676	22,273,548	8,319,463	8,331,495
West'n of Alabama...Dec.	60,976	63,578	25,284	29,151
Jan. 1 to Dec. 31.....	593,127	550,058	222,697	201,724
July 1 to Dec. 31.....	335,881	322,557	142,495	131,862
West Va. Cent. & P. Jan.	84,710	97,462	31,544	31,474
July 1 to Jan. 31.....	671,990	714,416	229,335	250,999

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
\* Increases in expenses due to expenditures for permanent improvements.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.



Roads.	Inter'l. rentals, etc.—		Bal. of Net Earnings—	
	1896.	1895.	1896.	1895.
Bangor & Aroostook, Dec.	22,007	15,939	993	def. 2,175
Jan. 1 to Dec. 31.....	262,053	219,973	17,836	19,227
Buffalo & Susquehanna, Dec.	12,648	12,414	11,460	2,705
July 1 to Dec. 31.....	76,453	63,977	91,252	57,806
Ohio, & W. Mich., Dec.	35,846	33,946	def. 9,927	def. 9,477
Jan. 1 to Dec. 31.....	403,384	405,131	def. 9,723	def. 9,183
Det. Lane. & Nor., Dec.	15,370	29,969	def. 8,518	def. 9,653
Jan. 1 to Dec. 31.....	231,274	333,920	def. 85,113	def. 84,525
L. Erie & West'n., Dec.	60,433	59,502	74,624	89,853
Jan. 1 to Dec. 31.....	703,626	701,735	726,390	901,203
Nashv. Chat. & St. L. Jan.	125,381	124,118	12,171	50,319
July 1 to Jan. 31.....	876,287	876,512	272,182	391,793
Pitts. C. C. & St. L., Jan.	302,262	286,827	def. 5,446	14,737
Jan. 1 to Dec. 31.....	19,101	19,212	def. 12,992	def. 18,316
San Fran. & No. Pac., Jan.	133,729	131,436	23,119	26,570
July 1 to Jan. 31.....	2,673	2,618	def. 7,738	2,478
Toledo Peo. & West., Jan.	161,694	144,050	def. 29,395	19,196

\* After allowing for other income from Jan. 1 to Dec. 31 there was a deficit of \$85,727.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896-7.	1895-6.	1896-7.
Akron Bed'd & Clev.	December.	5,782	6,456	91,688
Akron St. Ry. & Ill. Co.	December.	18,988	20,523	210,247
Amsterdam St. Ry.	December.	3,953	3,822	41,178
Anderson St. Ry. (Ind.)	January.	4,290	3,910	4,290
Atl. Consol. St. Ry.	December.	29,250	62,848	368,715
Atlanta Railway.	January.	5,155	5,370	5,155
Baltimore Traction.	January.	90,518	87,326	90,518
Bath St. Ry. (N. Y.)	January.	1,311	1,422	1,311
Bay Cities Consol.	January.	6,346	6,927	6,346
Binghamton St. Ry.	January.	10,029	9,767	10,029
Bridgeport Traction.	2d wk Feb.	4,371	5,122	32,410
Brookton Con. St. Ry.	January.	22,918	19,657	22,918
Br'klyn Rap. Tr. Co.	January.	339,742	333,643	339,742
Br'klyn Qu'ns & Sub.	January.	53,129	43,901	53,129
Total for system.	January.	392,890	387,444	392,890
Buffalo Ry.	December.	12,804	12,642	12,804
Chester Traction.	January.	65,411	73,639	704,841
Ohio, & So. Side R. T.	January.	1,438	1,448	1,438
City Elec. (Rome, Ga.)	January.	121,171	125,418	121,171
Cleveland Electric.	December.	4,993	4,383	57,230
Cleve. Painsv. & E.	2d wk Feb.	10,833	11,017	68,936
Columbus St. Ry. (O.)	November.	21,863	22,316	319,634
Coney Island & B'lyn.	September.	245,538	2,092,756	1,869,635
Consol. Traction, N. J.	November.	9,209	8,815	53,998
Danv. Gas El. Light & Street Ry.	January.	53,998	54,540	53,998
Denver Con. Tramw.	January.	33,463	35,134	33,463
Detroit Elec. Ry.	December.	18,255	17,750	225,972
Duluth St. Ry.	January.	10,253	10,835	10,253
Erie Elec. Motor Co.	January.	14,708	13,259	14,708
Galveston City Ry.	January.	3,597	3,435	3,597
Herkimer Mohawk Ilion & Frank. El. Ry.	January.	482	555	482
Hood's Ry.	January.	14,309	14,405	14,309
Houston Elec. St. Ry.	January.	6,943	7,762	8,943
Interstate Consol. of North Attleboro.	December.	4,655	4,401	8,702
Kingston City Ry.	January.	8,702	9,603	8,702
Lehigh Traction.	December.	7,635	5,417	94,196
London St. Ry. (Can.)	January.	27,541	26,725	27,541
Lowell Law. & Hav.	2d wk Feb.	21,449	20,795	133,792
Lynn & Boston.	1st wk Feb.	32,738	33,561	128,876
Metrop. (Kansas City)	December.	4,895	4,383	57,230
Montreal Street Ry.	January.	99,638	95,057	99,638
Nassau Elec. (B'klyn)	January.	100,624	25,538	100,624
Newburgh Electric.	December.	15,150	6,430	245,538
New England St.	December.	15,385	15,405	244,408
Winchester Ave.	December.	2,093	2,095	33,520
Plym'th & Kingston.	December.	17,478	17,500	277,928
Total.	December.	4,562	4,769	47,364
New Haven & Centrev.	January.	2,701	2,686	2,701
New London St. Ry.	January.	99,963	105,011	99,963
New Orleans Traction.	January.	24,331	24,331	24,331
N. Y. & Queens Cy.	January.	1,031	1,059	1,031
Ogdensburg St. Ry.	December.	25,365	25,568	319,037
Patterson Ry.	November.	1,321	1,442	293,691
Pitts. Ft. Sub. El. Ry.	December.	8,065	6,456	86,133
Portsmouth & Wapp. F.	December.	74,263	71,000	847,410
Rochester Ry.	January.	7,978	7,981	7,978
Schenckkill Railway.	January.	3,509	4,163	3,509
Schenckkill Val. Trac.	January.	4,730	4,730	4,730
Seranton & Pittston.	January.	27,572	25,486	27,572
Seranton Railway.	January.	32,362	32,224	32,362
Second Ave. (Pitts.)	January.	6,183	6,829	71,739
St. Louis City Traction.	November.	2,441	2,658	2,441
Syracuse East-Side Ry.	January.	32,190	33,301	32,190
Syracuse Rap. Tr. Ry.	October.	12,450	11,997	137,764
Terre Haute El. Ry.	December.	74,546	79,970	2,626,896
Third Ave. (N. Y.)	January.	17,523	168,413	2,037,933
Toronto Ry.	January.	15,865	14,605	15,865
Union City Rap. Tran.	January.	129,183	131,574	129,183
Union (N. Bedford).	January.	11,677	12,251	11,677
United Tract. (Prov.)	January.	3,255	3,225	3,255
Waco & Stone.	January.	19,071	21,456	19,071
Waterbury Traction.	December.	14,817	11,702	167,993
Wheeling Railway.	January.	39,419	38,858	39,419
Wilkesb. & Wy. Valley	September.	3,458	3,092	3,458
Wilmington St. Ry.	October.	40,109	39,016	40,109
Worcester Consol.	September.	14,291	14,291	14,291
Worcester Sub. St. Ry.	September.	14,291	14,291	14,291

\* Figures were exceptional in 1895 on account of Atlanta Exposition; Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1897. The next will appear in the issue of February 27, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Akron St. Ry. & Ill. Co. Dec.	18,988	20,523	9,764	8,861
Jan. 1 to Dec. 31.....	210,247	189,256	85,117	80,537
Anderson Elec. (Ind.) Jan.	4,290	3,910	2,338	1,741
Atlanta Railway Jan.	5,155	5,370	187	555
Bath St. Ry. (N. Y.) Jan.	1,311	1,422	def. 68	def. 203
Bay Cities Consol. St. Ry. Jan.	6,346	6,927	2,152	def. 126
Binghamton St. Ry. Jan.	10,029	9,767	2,442	3,163
Brookton Con. St. Ry. Jan.	22,913	19,657	7,022	6,120
Br'klyn City & Newtown—				
Oct. 1 to Dec. 31.....	136,591	141,856	42,283	53,935
Jan. 1 to Dec. 31.....	536,570	594,431	202,957	221,916
Chester (Pa.) Tract. Jan.	12,806	12,642	5,012	6,053
City Elec. (Rome, Ga.) Jan.	1,438	1,418	210	225
Denver Con. Tramw. Jan.	53,993	51,510	21,557	20,319
Detroit Electric Ry. Jan.	33,463	35,134	10,437	9,919
Galveston City Ry. Jan.	14,703	13,259	4,267	2,952
Herkimer Mohawk Ilion & Frank. El. Ry. Jan.	3,597	3,435	1,443	1,567
Inter-State Consol. Street Ry. (No. Attleboro) Jan.	8,913	7,762	11	449
Lehigh Traction Jan.	8,702	9,603	1,950	4,133
Lowell Law'ce & H. Jan.	27,541	26,725	7,845	6,756
Manhattan Elevated—				
Oct. 1 to Dec. 31.....	2,492,990	2,493,114	1,135,400	1,089,912
Jan. 1 to Dec. 31.....	9,123,112	9,402,773	3,717,649	3,868,814
New London St. Ry. Jan.	2,701	2,686	535	357
Rochester Railway—				
Oct. 1 to Dec. 31.....	195,067	212,723	52,165	86,831
Jan. 1 to Dec. 31.....	847,440	859,738	253,534	342,270
Schenectady Ry.—				
Oct. 1 to Dec. 31.....	12,896	.....	4,553	.....
Schenckkill Traction Jan.	7,978	7,931	3,595	3,782
Seranton Railway Jan.	27,572	25,136	12,225	11,783
Seranton & Pittston Jan.	4,730	.....	1,687	.....
Syracuse Rap. Trans. Ry.—				
Oct. 1 to Dec. 31.....	97,303	.....	31,921	.....
Utica Belt Line St. Ry.—				
Oct. 1 to Dec. 31.....	40,215	39,558	15,300	10,586
Jan. 1 to Dec. 31.....	170,004	130,292	66,515	54,983
Waterbury Traction Jan.	19,071	21,456	7,938	9,320
Wilkesb. & Wy. V. Ry. Jan.	39,419	38,858	20,335	20,916

\* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.  
† Expenses this year include \$3,000 paid for insurance premiums, &c.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings, given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, etc.—		Bal. of Net Earnings—	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Jan.	\$ 2,222	\$ 17,803	\$ 3,335	\$ 2,516
Schenckkill Traction Jan.	2,083	2,083	1,512	1,679
Waterbury Trac. Co. Jan.	3,130	3,158	4,938	6,162

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

NOTE.—Full-face figures under street railways refer to Volume 64.

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American Dist. Tel. ....	327	Baltimore Traction .....	285, 326
American Soda Fountain .....	284	Brookton Consolidated .....	1008
American Straw Board .....	327	Brooklyn Elevated .....	80
Atlantic & Pacific .....	179	Brooklyn Rapid Transit .....	80
Baltimore Chesapeake & Atlantic ..	234	Buffalo Ry. ....	1156
Central R.R. of New Jersey .....	283	Chicago City Ry. ....	176
Central Union Telep. (Chicago) .....	324	Chicago & So. Side R. T. ....	177
Chicago Great Western, half year ..	325	Cleveland Painesville & Eastern ..	244
Chicago & North-Western .....	284	Columbus Street Ry. ....	234
Chicago & Peoria & St. Louis .....	324	Globe St. Ry. (Fall River) .....	181
Green Bay & P. M. & Omaha .....	327	Lake St. Ry. (Chicago) .....	177
Delaware & Hudson Canal .....	281	Lehigh Traction of Hazleton, Pa. ....	233
Delaware Lack. & Western .....	281	Lowell Lawrence & Haverhill .....	1061
Diamond Match .....	285	Lowell & Suburban .....	1061
Edison Electric Ill. of Brooklyn ..	231	Lynn & Boston .....	1007, 1113
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Western Maryland .....	178	West Chicago St. R.R. ....	176
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## Chicago &amp; Alton Railroad.

(Report for the year ending Dec. 31, 1896.)

President T. B. Blackstone in the report says:

**General Results.**—The number of passengers transported during the year is 21,875 more, and the number of tons of freight transported 2,410 more than in the preceding year. The average rate per ton per mile was in 1896 817-1000 of a cent, and in 1895, 867-1000 of a cent.

**Excessive Taxation.**—In our last annual report we called your attention to the excessive taxation of railroad property in the West. The number of miles of railroad upon which your company has paid taxes has remained unchanged for the last seventeen years. Yet as the net earnings have decreased the taxes have increased, the taxes amounting to \$147,413 in 1880 and \$315,745 in 1896, the percentage of taxes to net earnings having increased from 4 1/4 per cent in 1880 to 11 1/4 per cent in 1896.

**Trackage to Peoria.**—Since Sept. 29, 1895, trains of your company have been run daily between Chicago and Peoria, using the tracks of the Toledo Peoria & Western RR. between Washington and Peoria, a distance of twelve miles. Considerable traffic has been developed, but the margin of profit has been very small. It is hoped that more favorable terms may be obtained for the use of tracks and terminal facilities, so that it will prove for the interest of your company to continue this traffic, which has thus far been largely experimental.

**Statistics.**—Various statistics of interest are as follows:

Description—	1896.	1895.	1894.	1893.
<b>Passenger Traffic.</b>				
Passengers card.	2,191,044	2,169,169	1,979,933	2,181,747
Of which 1 cal.	2,084,249	2,061,672	1,890,224	1,971,430
Pass one mile.	104,642,482	110,447,175	98,610,298	157,984,435
Av. dis. each pas.	48 miles	51 miles	50 miles	72 miles
Rate per mile.	2.04 cts.	1.93 cts.	2.07 cts.	1.84 cts.
Pass earnings per train mile.	\$1.03	\$1.09	\$1.09	\$1.46
<b>Freight Traffic.</b>				
Tons carried.	3,246,689	3,244,279	2,774,228	3,128,533
Of which local.	2,658,949	2,695,896	2,260,338	2,514,055
Tons one mile.	531,022,122	494,914,270	423,166,852	483,203,508
Av. per ton p. m.	817 cts.	867 cts.	917 cts.	884 cts.
Freight earnings per train mile.	\$1.37	\$1.47	\$1.47	\$1.36
Av. tons pr. train.	168	170	160	154

**Character of Freight.**—The principal articles carried were:

(000 omitted.)	1896.	1895.	1894.	1893.
Coal, tons.	1,257	1,313	1,012	1,156
Wheat, bushels.	3,815	4,274	4,523	8,102
Corn, bushels.	11,122	11,043	7,112	5,992
Oats, bushels.	5,042	4,673	4,915	3,802
Lumber, feet.	50,202	76,877	76,024	93,774

**Financial.**—The statistics of earnings and the balance sheet have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Miles operated.	843	843	843	843
<b>Earnings—</b>				
Passengers.	2,116,243	2,134,155	2,043,912	2,900,820
Freight.	4,338,900	4,289,909	3,881,544	4,273,117
Mail, express, &c.	385,140	378,421	366,780	382,702
<b>Tot. gross earnings.</b>	<b>6,840,283</b>	<b>6,802,485</b>	<b>6,292,236</b>	<b>7,566,639</b>
<b>Expenses—</b>				
Maintenance of way.	879,714	879,714	699,305	1,113,367
Maintenance of cars.	329,130	324,015	260,449	398,970
Motive power.	1,258,795	1,191,087	1,137,398	1,436,304
Transportation exp.	1,634,909	1,548,177	1,631,536	1,709,248
<b>Tot. (Inc. taxes).</b>	<b>4,038,546</b>	<b>3,982,993</b>	<b>3,628,688</b>	<b>4,655,889</b>
<b>Net earnings.</b>	<b>2,801,737</b>	<b>2,819,492</b>	<b>2,663,548</b>	<b>2,910,750</b>
P. of op. ex. to earn.	(59.04)	(58.55)	(57.66)	(61.53)
Other receipts.	234,257	241,525	273,019	305,336
Prem. on b'ds & stock.	.....	.....	344,779	131
<b>Total.</b>	<b>3,035,994</b>	<b>3,061,017</b>	<b>3,281,346</b>	<b>3,216,217</b>
<b>Disbursements—</b>				
Rentals paid.	430,475	422,772	632,987	653,892
Additional property.	52,378	18,765	26,218	217,933
Interest on debt.	567,959	579,018	527,504	632,037
Dividends.	1,778,448	1,778,448	1,729,424	1,582,386
Miscellaneous.	169,401	228,211	168,227	57,342
<b>Tot. disbursements.</b>	<b>3,018,661</b>	<b>3,027,815</b>	<b>3,031,360</b>	<b>3,143,499</b>
<b>Balance, surplus.</b>	<b>17,333</b>	<b>33,203</b>	<b>196,086</b>	<b>72,727</b>

## BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Real and equipment.	34,153,927	34,153,927	34,153,927
Bonds and stocks owned.	4,246,583	4,247,855	4,235,183
Land owned.	62,000	62,000	70,000
Materials and supplies.	271,753	258,489	282,125
Sinking fund.	.....	.....	253,476
Due from agents, individuals, &c.	326,979	275,167	331,180
Cash.	229,910	407,637	321,420
Kan. C. R. L. & Ch. R.R. con'n.	9,313	9,847	9,848
Illinois Trust & Sav. B'n. trustees.	1,500	1,500	1,500
U. S. Trust Co. to redeem bonds.	392,167	358,706	.....
<b>Total assets.</b>	<b>39,694,082</b>	<b>39,775,126</b>	<b>39,658,659</b>
<b>Liabilities—</b>			
Common stock.	18,751,463	18,751,100	18,751,637
Preferred stock.	3,479,500	3,479,862	3,479,500
Joint & Chicago stock, guar.	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock guar.	300,000	300,000	300,000
Lou. & Mo. R.R. stock, guar.	329,000	329,000	329,000
Bonded debt (see SUPPLEMENT).	8,954,850	9,073,850	9,110,850
Bonds canceled.	2,674,903	2,555,903	2,518,903
Vouchers, accounts payable, &c.	402,916	460,984	371,871
Due other companies, &c.	68,425	169,453	81,832
Rentals accrued.	55,670	55,670	90,225
Income account.	3,178,878	3,156,545	3,123,340
Miscellaneous.	3,478	3,058	1,500
<b>Total liabilities.</b>	<b>39,694,082</b>	<b>39,775,126</b>	<b>39,658,659</b>

—V. 62, p. 558.

## Delaware &amp; Hudson Canal Co.

(Report for the year ending Dec. 31, 1896.)

President, R. M. Olyphant says:

**General Results.**—The net profits of the business amounted to \$1,765,012, or a little over 5 per cent, a result which, in view of the extraordinary depression in all business interests of the country, should not be regarded as unfavorable. In view of such out-turn, however, your managers have deemed it the part of prudence to reduce the dividend for 1897 to 5 per cent, thinking it wiser to follow the actual figures, even while hoping for a more favorable showing the coming year. The total output of coal, the amount produced by your company and the amount transported for others were as follows. [For comparison we add the years given prior to 1896—Eds.]:

Tons (000s omitted).	1896.	1895.	1894.	1893.	1890.	1887.
Total output.	43,177	46,511	41,391	43,089	35,855	34,880
Produced by D. & H. ....	4,223	4,348	3,997	4,467	3,706	4,063
Carried for other companies.	1,613	1,803	1,754	1,710	1,309	984
<b>Total tons carried.</b>	<b>5,836</b>	<b>6,151</b>	<b>5,751</b>	<b>6,177</b>	<b>4,915</b>	<b>5,047</b>

The operations of the leased lines show a slightly decreased loss, being \$18,242, as against \$23,647 for the previous year.

**Life of Coal Lands.**—Stockholders frequently ask about the coal lands of the company, and the possibility of their exhaustion. Careful reports on file in this office show that coal can be profitably mined from our properties for from sixty to seventy years, with an annual output as large as in any previous year.

**Improvements—Guaranteed Debentures.**—The double-tracking of the Albany & Susquehanna RR. has been completed and paid for, and places the line in admirable condition to take care of all the business that may be offered it, at a reduced cost for handling. The business of the New York & Canada RR. has required expenditures for permanent improvements from year to year since it was first opened. On account of advances made by this company for such purpose, as well as for its construction, that company issued during the past year its debenture bonds of \$1,000,000, bearing interest at 4 1/2 per cent per annum, and payable in 1904. These bonds were guaranteed by this company, and sold at par. The profit and loss of the yearly business of the New York & Canada RR. is, and always has been, placed, as it should be, in the profit and loss account of your company.

**Rutland RR.**—Your company has for some years been interested in the Rutland RR. Co. as a large holder of its stock. The road of that company prior to March last was operated under lease by the Central Vermont RR. Co. The latter company then went into the hands of receivers, who, in accordance with the permission of the Court appointing them, surrendered the lease of the Rutland Company, and since May last that road has been operated by its own officers. The result of its business since then is that it has paid all fixed charges, and after making and paying for many betterments has declared a dividend of one per cent on its preferred stock, and has carried forward a surplus. Its directors confidently anticipate much improvement in its future earnings.

**Equipment.**—The additions to our equipment during the year were: 6 locomotives, 100 box cars, 2 passenger cars, Gravity RR.; 2 combination cars, Gravity RR.; 1 cochoise car, Gravity RR.; 10,031 tons of steel rails were purchased and paid for during the year.

**Coal Output.**—The report contains a table from which the following figures are taken:

## COAL OUTPUT (000s omitted).

	1896.	1895.	1894.	1893.	1890.	1887.
Total output.	43,177	46,511	41,391	43,089	35,855	34,880
Of which Del. & Hud.	6,836	6,161	6,761	6,178	4,916	5,047
Reading Co.	9,019	9,905	8,289	14,976	7,628	7,555
Lehigh Valley RR.	6,744	7,390	6,831	.....	6,768	5,784
Central RR. of N. J.	4,909	5,336	4,814	5,503	5,616	4,363
Scranton.	5,628	6,129	5,998	6,887	6,793	6,221
Pittston.	1,729	1,828	1,706	1,895	1,428	1,808
Other regions.	9,218	9,801	8,375	7,051	3,907	3,216

**Statistics.**—The statistics for four years have been compiled for the CHRONICLE as follows:

## INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
From coal.	7,778,225	7,369,379	7,864,154	9,039,648
From railroads.	10,201,634	10,124,032	9,448,993	10,212,412
From miscellaneous.	566,584	1,321,157	755,074	520,258
<b>Total.</b>	<b>18,546,443</b>	<b>18,819,618</b>	<b>18,068,221</b>	<b>20,072,318</b>
<b>Operating expenses.</b>	<b>13,693,799</b>	<b>13,376,733</b>	<b>12,529,548</b>	<b>14,050,131</b>
<b>Net.</b>	<b>4,852,644</b>	<b>5,442,885</b>	<b>5,538,673</b>	<b>6,022,187</b>
Int., taxes & rentals.	3,087,631	3,078,492	3,319,960	3,407,638
<b>Bal. for dividends.</b>	<b>1,765,013</b>	<b>2,364,393</b>	<b>2,218,713</b>	<b>3,214,549</b>

Includes the premium obtained on sale of 8,000 shares of Renesse-liner & Saratoga stock.

The railroad earnings mentioned above embrace:

	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Alb. & Susquehanna.	3,756,187	3,672,681	3,461,071	3,888,716
Rensa. & Saratoga.	2,318,181	2,336,388	2,232,275	2,259,766
N. Y. & Canada.	921,941	911,925	810,159	846,590
Lines in Pennsylvania.	3,211,125	3,208,088	3,127,353	3,446,687
<b>Total gross earnings.</b>	<b>10,201,684</b>	<b>10,129,082</b>	<b>9,630,858</b>	<b>10,441,769</b>
<b>Operating expenses.</b>	<b>6,407,442</b>	<b>6,333,119</b>	<b>6,079,565</b>	<b>6,620,932</b>
<b>Net earnings.</b>	<b>3,794,242</b>	<b>3,795,963</b>	<b>3,551,293</b>	<b>3,820,837</b>
Int., rentals & div.	2,025,106	2,467,770	2,473,971	2,446,459
<b>Balance, surplus.</b>	<b>1,269,086</b>	<b>1,808,193</b>	<b>1,077,322</b>	<b>1,375,378</b>

## PROFIT AND LOSS ACCOUNT.

	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Sales of coal.....	7,216,363	7,187,858	7,480,509	10,405,424
Canal tolls.....	44,515	42,336	40,373	52,729
Int. on invest. & m. a.	522,069	1,260,279	697,380	467,529
Coal on hand Dec. 31.	1,539,368	954,658	773,138	390,956
Net. earn. from RR.	1,269,085	1,308,193	1,077,322	1,375,380
<b>Total</b> .....	<b>10,591,398</b>	<b>10,753,324</b>	<b>10,068,722</b>	<b>12,692,018</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1..	977,503	773,138	390,956	856,733
Mining coal.....	5,454,062	5,295,312	4,940,666	5,574,713
Transportat'n to tide-water, via Erie.....	805,602	828,572	629,331	955,882
Transportation exp., canal, river, etc.....	615,922	523,207	647,874	707,583
Interest.....	350,000	350,000	603,523	698,030
Terminal expenses & miscellaneous.....	410,870	377,979	395,192	420,379
Taxes.....	212,526	210,721	242,466	274,149
Balance.....	1,765,013	2,364,394	2,219,713	3,214,549
<b>Total</b> .....	<b>10,591,398</b>	<b>10,753,324</b>	<b>10,068,722</b>	<b>12,692,018</b>

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Canal.....	6,139,210	6,139,210	6,139,210	6,139,210
RR. and equipment.....	10,433,065	10,384,840	10,001,235	9,755,916
Real estate.....	11,539,987	11,580,777	11,607,458	11,582,419
Mine imp'ts, fix'ts, &c.....	3,431,369	3,314,094	3,228,531	3,116,443
Coal yard, barges, &c.....	970,803	905,857	955,589	963,936
Lacks. & Susq. RR.....	1,108,184	1,105,627	1,104,498	1,104,498
N. Y. & Can. da RR.....	3,760,741	4,752,329	4,697,961	4,520,977
Cherry V. Sh. & Al. RR.....	210,000	210,000	210,000	210,000
Schen. & Mehan. RR.....	215,968	215,968	215,761	215,761
Construct. lens'd lines.....	1,379,792	801,582	730,630	625,736
Coal on hand Dec. 31.	1,539,368	954,658	773,138	390,956
Adv. on coal royalties.....	879,302	927,483	980,811	1,010,296
Miscellaneous assets.....	3,132,205	3,088,278	3,897,021	3,903,642
Telegraph.....	18,708	18,707	18,708	18,708
Supplies, tools, &c.....	1,835,115	1,734,626	1,798,756	1,798,615
Cash and bills and accounts receiv., net..	1,316,309	1,511,558	1,579,637	2,276,629
<b>Total assets</b> .....	<b>47,909,929</b>	<b>47,708,604</b>	<b>47,938,944</b>	<b>47,633,772</b>
<b>Liabilities—</b>				
Stock.....	35,000,000	35,000,000	35,000,000	30,000,000
Bonds.....	5,000,000	5,000,000	5,000,000	9,829,000
Other accounts.....	11,909,059	613,711	715,155	583,223
Surplus fund.....	6,000,870	7,094,893	7,223,789	7,221,549
<b>Total liabilities</b> .....	<b>47,909,929</b>	<b>47,708,604</b>	<b>47,938,944</b>	<b>47,633,772</b>

\* These miscellaneous assets consist of the following: Sundry bonds, \$115,785; 4,500 shares Atsney & Susquehanna RR., \$150,000; 8,000 shares Rensselaer & Saratoga RR., \$800,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$266,410.  
 † Interest and dividends payable January, \$476,550; dividends interest and bonds unpaid, \$132,508; loans payable, \$1,300,000.  
 ‡ Of this \$6,078,582 is No. Coal & Iron Co.

—V. 64, p. 213, 231, 234.

## Lake Erie &amp; Western Railroad.

(Report for the year ending Dec. 31, 1896.)

In advance of the pamphlet report the following statement is issued for 1896.

	1896.	1895.	1894.	1893.
Gross earnings.....	3,844,274	3,519,104	3,345,404	3,512,621
Operating expenses.....	1,917,259	1,916,115	1,865,852	2,045,744
<b>Net earnings</b> .....	<b>1,427,015</b>	<b>1,602,989</b>	<b>1,479,552</b>	<b>1,463,877</b>
Ratio of exp. to gross earn. (57.33)	(54.15)	(55.77)	(53.33)	(57.33)
Interest on bonds.....	471,708	467,500	455,333	444,372
Taxes.....	187,119	192,449	185,797	205,493
Rental of tracks.....	41,793	41,846	41,852	41,852
Div., 5 p. c. on pref. stock..	592,000	592,000	592,000	592,000
<b>Total charges and div.</b> .....	<b>1,292,626</b>	<b>1,203,786</b>	<b>1,274,982</b>	<b>1,242,470</b>
Balance, surplus.....	134,380	309,204	204,570	221,407

—V. 63, p. 559.

## Philadelphia &amp; Erie RR.

(Report for year ending Dec. 31, 1896.)

The income account for 1896 was published in the CHRONICLE of Feb. 13, page 326. The pamphlet report of President Shortridge says in part:

**Improvements.**—While the most rigid economy has been exercised during the year, the property of the company has been maintained at its usual efficient standard; 38,458 cubic yards of new ballast having been placed in the road. New single-track bridges were erected at Corry, Newberry and Montgomery; a double-track stone bridge constructed near Milton; a double-track iron bridge built at Warren; and a new one in course of construction over Bald Eagle Creek at Look Haven, which will be completed early in the present year, the last two replacing single-track wooden bridges. Slight additions have been made to the company's sidings, and extensive repairs have been made to the terminal facilities at Erie and to the shops at Sunbury, Kane and Renovo.

**Coal and Iron Shipments.**—Anthracite coal shipments to Erie during the year decreased 4,366 tons. Iron-ore shipments eastward decreased 187,367 tons, while other traffic eastward shows an increase of 287,800 tons over the previous year.

**Warren & Franklin Bonds Paid.**—The \$1,500,000 of Warren & Franklin first mortgage 7s, maturing Feb. 1, 1896, have all been paid off and canceled [by the Western New York & Pennsylvania Railway, which had assumed the same.—Eds.] except \$1,500, thus relieving your company from its obligation of 1865 to purchase said bonds if the company had been unable to do so at maturity.

**Stock not taxable but net earnings equal 6 per cent on capital invested.**—Early in the year 1899 the Commonwealth of Pennsylvania presented a claim against your company for over \$500,000 for tax on capital stock for the twenty years from 1868 to 1894. In a compromise settlement of this claim the Commonwealth received the sum of \$75,000. Subsequently a case was tried to test the right of the Commonwealth to tax the capital stock of this company, and the Supreme Court decided that it was not liable to State tax until the net earnings realized at least 6 per cent per annum upon the capital invested. In view of this decision the Commonwealth was asked to refund the \$75,000 paid as above stated, and the State Board of Accounts has credited the Company with that amount as against any future taxes.

## GENERAL BALANCE SHEET DEC. 31, 1896.

Dr.		Cr.	
Construction.....	\$30,466,182	Capital stock.....	\$10,385,000
Securities of othercos.....	30,021	Bonds (see B.R.P.).....	19,799,000
Cash.....	327,219	Interest and dividends.....	1,728
Due for trackage.....	38,262	Penn. RR., for construe.....	25,000
Taxes refunded.....	39,104	Due individuals & Cos.....	5,219
		Profit and loss.....	684,786
<b>Total</b> .....	<b>\$30,900,728</b>	<b>Total</b> .....	<b>\$30,900,728</b>

—V. 64, p. 326.

## Northern Central Railway.

(Report for the year ending Dec. 31, 1896.)

On subsequent pages will be found the report of President Frank Thomson in full. Below we compare the results for 1896 with those of several years previous:

## OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Road operated.....	377	377	377	377
<b>Operations—</b>				
Pass. carried, No.....	3,819,933	4,112,526	4,129,905	4,631,969
Pass. carried, 1 mile.....	51,156,008	51,951,285	51,691,311	61,629,942
Rate p. pass. p. mile.....	2.140 cts.	2.182 cts.	2.181 cts.	2.114 cts.
Fret (tons) carried.....	13,253,431	13,605,493	12,008,919	13,296,212
Fret (tons) one mile.....	885,552,996	875,681,749	716,328,510	857,194,188
Rate p. ton p. mile.....	0.539 cts.	0.561 cts.	0.602 cts.	0.605 cts.
<b>Earnings—</b>				
Passengers.....	1,094,519	1,133,451	1,127,656	1,302,979
Freight.....	4,767,227	4,910,585	4,489,463	5,188,637
Mall, exp. & miscell.....	424,856	461,989	414,141	390,290
<b>Gross earnings</b> .....	<b>6,286,602</b>	<b>6,506,028</b>	<b>6,031,260</b>	<b>6,881,906</b>
<b>Expenses—</b>				
Transportation.....	2,668,654	2,637,007	3,524,483	3,998,594
Maint. of equip.....	1,029,648	966,185	862,777	866,854
Maint. of way.....	825,707	873,317	622,677	87,709
General.....	119,037	121,920	86,976	87,709
<b>Total oper. exp.</b> .....	<b>4,643,106</b>	<b>4,598,519</b>	<b>4,234,116</b>	<b>4,763,156</b>
<b>Net earnings</b> .....	<b>1,643,496</b>	<b>1,907,509</b>	<b>1,797,144</b>	<b>2,118,650</b>

## INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Net earnings.....	1,643,496	1,907,509	1,797,141	2,118,650
Other receipts.....	400,075	457,391	386,335	496,979
<b>Total income</b> .....	<b>2,043,571</b>	<b>2,364,900</b>	<b>2,183,479</b>	<b>2,615,629</b>
<b>Disbursements—</b>				
Rent, l'd lines, &c.....	436,592	435,996	485,756	500,253
Interest on debt.....	843,632	852,588	850,921	859,561
Dividends.....	526,207	528,267	516,267	601,446
Rate of dividend.....	(7 p. c.)	(7 p. c.)	(7 p. c.)	(8 p. c.)
Miscellaneous.....	159,490	378,191	210,440	94,174
<b>Tot. disbursements</b> .....	<b>1,965,981</b>	<b>2,213,042</b>	<b>2,073,781</b>	<b>2,055,431</b>
<b>Balance, surplus</b> .....	<b>77,590</b>	<b>151,858</b>	<b>109,698</b>	<b>560,195</b>

\* Includes rent of roads and interest on their equipment.

† Includes car trusts.

## New York Chicago &amp; St. Louis Railroad.

(Report for the year ending December 31, 1896.)

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

## OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Gross earnings.....	5,587,766	6,317,950	5,629,239	6,787,748
Operating expenses.....	4,704,351	5,089,719	4,671,977	5,479,239
<b>Net earnings</b> .....	<b>883,415</b>	<b>1,228,231</b>	<b>957,262</b>	<b>1,308,510</b>
<b>Receipts—</b>				
Net earnings.....	883,415	1,228,231	957,262	1,308,510
Other income.....	9,643	8,583	6,990	6,319
<b>Total</b> .....	<b>893,058</b>	<b>1,236,814</b>	<b>964,252</b>	<b>1,314,829</b>
<b>Payments—</b>				
Interest on bonds.....	777,000	777,000	777,000	780,000
Rental of equipment.....	112,972	83,000	86,000	89,000
Rental of terminals.....	.....	95,507	91,925	92,227
Sinking fund.....	.....	.....	.....	99,460
Div. on lat. pref. stock..	.....	250,000	.....	200,000
<b>Total</b> .....	<b>889,970</b>	<b>1,205,507</b>	<b>954,925</b>	<b>1,260,687</b>
<b>Surplus</b> .....	<b>3,086</b>	<b>31,308</b>	<b>9,327</b>	<b>54,142</b>

—V. 64, p. 287.

## Lehigh Coal &amp; Navigation.

(Report for year ending Dec. 31, 1896.)

The report says in substance:

**General Results.**—Coal production from the company's property, including the coal used by the company in its operations, was 1,549,097 tons, which was 27,402 tons in excess of the amount produced in 1895. The total shipments and local sales amounted to 1,399,955 tons. The average cost of coal was \$1.337, against \$1.329 in 1895. This slight increase was accounted for by the higher wages paid in 1896. The profit from the coal operations was nearly all made in the last six months of the year. Previous to that time the market was suffering from the extremely low prices caused by the unnatural competition and excessive production in 1895. If the higher prices realized for coal had extended to the smaller sizes, or steam coals, as well, the results would have been much better, as 44 per cent of our total output consists of sizes including pea and smaller. The mines are in good condition, and capable of a much larger production should the market require it during the coming year.

The loss in the operation of canals was due to the expenditure caused by the rebuilding of Dam No. 1 at White Haven, which was destroyed by freshet and heavy ice in March last.

**Financial.**—The balance of the collateral trust 4½ per cent bonds, amounting to \$500,000, have been sold during the year on satisfactory terms, and the proceeds used to take up the floating debt and to provide for necessary improvements on our coal property.

The railroad loan of \$2,000,000 due February 1, 1897, has been extended until 1914 at 4 per cent instead of 6 per cent per annum. The reduction in interest charges will be \$40,000 yearly. We received a large premium for the privilege of extension.

**Earnings.**—Receipts, etc., for four years have been as follows:



	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
From railroads ..	1,550,625	1,410,074	1,445,515	1,811,887
Canals ..	16,060	2,976	16,927	16,987
Lehigh coal lands ..	226,946	11,763	273,099	48,847
Miscellaneous ..	136,768	97,543	97,045	79,946
<b>Total receipts ..</b>	<b>1,930,279</b>	<b>1,692,978</b>	<b>1,834,732</b>	<b>2,401,667</b>
<b>Disbursements—</b>				
Interest account ..	904,190	862,981	826,197	833,600
Rentals, taxes, etc ..	435,740	390,966	376,827	397,031
<b>Total disbursements ..</b>	<b>1,339,730</b>	<b>1,253,947</b>	<b>1,202,824</b>	<b>1,230,631</b>
<b>Balance of earnings ..</b>	<b>590,549</b>	<b>438,931</b>	<b>635,904</b>	<b>1,171,036</b>
Dividends ..	573,866	573,866	645,599	800,789
Rate of dividend ..	(4 p. c.)	(4 p. c.)	(4½ p. c.)	(6 p. c.)
<b>Balance .....</b>	<b>def. 15,317</b>	<b>def. 134,935</b>	<b>def. 9,691</b>	<b>sur. 310,237</b>

The Lehigh & Susquehanna R.R. had earnings as follows:

	1896.	1895.	1894.
Passenger and mail ..	\$206,881	\$218,617	\$218,202
Freight and express ..	1,214,146	1,217,709	1,058,670
Coal ..	3,005,149	3,172,109	2,931,059
<b>Total gross earnings ..</b>	<b>\$4,426,176</b>	<b>\$4,608,435</b>	<b>\$4,207,931</b>
Rental due L. Co. & N. Co. (by of gross) ..	\$1,475,392	\$1,536,145	\$1,462,643
—V. 64, p. 41.			

### National Lead Company.

(Report for the fiscal year ending Dec. 31, 1896.)

The remarks of President L. A. Cole are as follows:

**General Results.**—The statement herewith discloses accurately the result of the business of the company for the year 1896, the fifth in its history. The conditions surrounding commercial interests in that period are familiar to all, and need review only as they may apply to this business. Continually falling prices limited the margin of profit and although consumption was stimulated, making the tonnage distributed the largest in our history, the net earnings were but \$1,174,991. While competition has been active, it will be observed that no demoralization has resulted and that a profit, although small and inadequate to the capital involved, has followed on the conduct of the business. Our relations to the trade continue harmonious.

**Plant Investment.**—This account shows for the five years ending with this report a net increase of \$799,248 (for the current year, \$137,933), representing expenditures for permanent improvements and for new properties, less amount received for properties sold. This sum has been paid from undistributed earnings, represented on the balance sheet by "surplus" account, thus largely employing it. The policy of modernizing the factories has been continued and its wisdom demonstrated in lower manufacturing costs. The smelting and refining plants of the company have not been operated during the year. From "plant investment" account has been deducted \$288,145 for depreciation and a like amount charged to "surplus" account. This is done in pursuance of a conservative policy and in no manner affects the net earnings shown for 1896.

**Working Capital, Etc.**—Attention is called to the decrease in the item of "other investments," many of the assets heretofore included under that head having properly been transferred to "stock on hand." Shareholders will note the stock on hand is less this year than last, partly attributable to the values at which inventories have been taken, all being the lowest ever recorded.

Working capital is ample for present needs and has been less actively employed only because our large stocks cost less money. The accounts payable are less and as usual represent current matters waiting audit before payment. The mortgage indebtedness remains at \$12,600.

**Prospects.**—In conclusion it may be said that there has been no occasion to depart from the established policy of the company as respects the conservation, protection, and extension of its trade and the distribution of profits earned. Both classes of the stock are largely held by those to whom originally issued, and all holders have an undivided interest in its prosperity. We feel reasonably confident in our belief that the bottom was touched in 1893, and in predicting that the year on which we have entered will be fairly prosperous for the company.

**Earnings, Etc.**—Results for four years were as follows:

	1896.	1895.	1894.	1893.
Net earnings ..	1,174,991	1,281,261	1,212,253	1,428,037
Dividend on preferred ..	1,043,280	1,043,280	1,013,280	1,013,280
Dividend on common ..	143,051	143,051	447,162	295,103
Depreciation of plant ..	288,145			
<b>Total charges ..</b>	<b>1,331,425</b>	<b>1,192,334</b>	<b>1,490,442</b>	<b>1,341,388</b>
<b>Balance .....</b>	<b>def. 156,431</b>	<b>sur. 88,927</b>	<b>def. 278,184</b>	<b>sur. 86,649</b>
Previous surplus ..	761,100	672,172	950,356	863,706
<b>Present surplus ..</b>	<b>604,669</b>	<b>761,093</b>	<b>672,172</b>	<b>950,355</b>

### GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Plant investment ..	23,462,674	23,613,466	23,629,023
Other investments ..	239,218	435,063	425,704
Stock on hand ..	4,587,594	4,801,231	4,468,396
Treasury stock ..	190,600	190,600	190,600
Cash in banks ..	503,396	334,210	692,294
Notes receivable ..	246,287	217,854	220,498
Accounts receivable ..	1,465,108	1,251,839	1,186,562
<b>Total .....</b>	<b>30,692,176</b>	<b>30,878,867</b>	<b>30,810,078</b>
<b>Liabilities—</b>			
Capital stock ..	\$30,000,000	\$30,000,000	\$30,000,000
Surplus December 31 ..	604,668	761,100	672,172
Mortgages ..	12,603	12,603	12,603
Accounts payable ..	74,901	105,164	125,302
<b>Total .....</b>	<b>30,692,176</b>	<b>30,878,867</b>	<b>30,810,078</b>

\*Common, \$15,000,000; preferred, \$15,000,000.

Assets decreased in 1896 .. \$186,691  
Liabilities decreased in 1896 .. 30,259  
Surplus decreased during 1896 .. \$156,431  
—V. 64, p. 362.

### Illinois Steel Company.

(Report for year ending Dec. 31, 1896.)

The balance sheet and other figures were given last week on page 327. President Gates in the report says:

**General Results.**—The past year has been a very unsatisfactory one to iron and steel manufacturers, as well as to business generally. In April last we had orders upon our books for over 500,000 tons of

product sold at satisfactory prices for delivery during the year, and our directors, therefore, felt justified in authorizing the purchase of two-thirds of the usual quantity of ore consumed by us in average years, a decision at that time being essential in order to avail ourselves of the low-water freights. The paralysis of business which followed the Chicago Convention lasted until November, owing to which four of our five plants were completely shut down during August and September, notwithstanding the fact that we had fully 300,000 tons of product sold for prompt delivery at that time; but the financial conditions that prevailed throughout the country rendered it impossible for our customers to accept and pay for the goods contracted for, and as a consequence of our being thus forced to carry both ore and finished material, thereby locking up a large amount of capital, our accounts and bills payable have been abnormally high.

**Outstanding Obligations.**—The orders now on our sales books are sufficient in volume to absorb practically our entire inventory of materials, and with normal conditions prevailing by which customers can fulfill their contracts with us, we should be enabled by August 1 next to largely reduce our outstanding obligations.

**Earnings, Etc.**—We have done our full share of the business of the country during the year 1896, although we have had about 40 per cent of our productive capacity unemployed, having among other products sold and delivered about 33 per cent of all the rails used in the United States during that period. In the years 1895 and 1896 we paid all fixed charges, kept our property to excellent order, paid \$350,513 in dividends, charged to manufacturing cost \$903,082 for improvements and betterments to plants, leaving our condition on Jan. 1, 1897, about the same as it was on Jan. 1, 1896, without any impairment of our investment but with increased value and economies in our plants.

**Construction, Etc.** We also went for new construction in 1896 \$1,045,121, this work being ordered early in 1895 and not completed until 1896, being expenditures contemplated when the new debenture issue was made in 1893, and paid for out of the proceeds of the same. We have increased the capacity of our various plants largely within the past two years, and have also succeeded in making considerable reductions in the cost of manufacture. The physical condition of our plants is the best in the history of our company.

**Prospects.**—With reasonably good business we should be able to realize a handsome return upon our investment, after paying interest and all fixed charges; maintain our standard of quality, and produce and deliver our goods in competition with any American manufacturer.—V. 64, p. 327.

### Maryland Coal Company.

(Report for the year ending Dec. 31, 1896.)

This company reports earnings, etc., as follows:

	1896.	1895.	1894.	1893.	1892.
Coal output, tons ..	350,624	449,234	351,374	358,919	286,213
<b>Credits and payments—</b>					
Amt. to credit of coal acct. Dec. 31 ..	\$985,118	\$1,029,829			\$996,848
Coal on hand Dec. 31 ..	5,079	3,163			4,914
Interest received ..	2,177	590			
<b>Total credits ..</b>	<b>\$892,374</b>	<b>\$1,032,587</b>			<b>\$1,001,762</b>
Freight, mining, etc., expenses ..	\$764,024	\$905,547			\$895,821
Taxes ..	9,384	7,955			7,179
Improvements ..	15,790				15,929
Interest on 1st mortgage bonds ..	4,690	5,040			5,237
Dividends ..	(3½%) 65,944	(4½%) 84,775	(3½%) 65,932		
<b>Total payments ..</b>	<b>\$862,812</b>	<b>\$1,003,317</b>			<b>\$990,098</b>
<b>Balance, surplus ..</b>	<b>\$29,562</b>	<b>\$29,270</b>			<b>\$11,664</b>

The balance sheet Jan. 1, 1897, was as follows:

### GENERAL BALANCE SHEET JAN. 1, 1897.

Cr.	1897.	Dr.	1897.
Real estate ..	\$2,000,000	Capital stock—common	\$11,100
Improv'ts and personal property ..	70,221	Preferred ..	1,885,005
George's Creek and Cumberl'd R.R. stock ..	105,000	Treasury ..	103,895
Deposit in trust cos ..	50,046	First mortgage bonds ..	27,000
Bills receivable ..	1,222	Unpaid coupons ..	350
Coal on hand ..	5,079	Accounts payable ..	21,960
Accounts payable ..	120,638	Div. payable Jan. 15, 1897 ..	37,682
Cash in bank ..		Royalty account ..	245,000
		Profit and loss acct ..	20,214
<b>Total ..</b>	<b>\$2,352,206</b>	<b>Total ..</b>	<b>\$2,352,206</b>

Bonds outstanding Dec. 31, 1896, \$27,000, of which nine have been paid since and one will be on presentation.—V. 62, p. 455.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some small street railway companies see index in CHRONICLES of December 26, 1896, and January 16, 1897.

**NOTE.**—Full-face figures under street railways refer to Volume 64.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROAD AND MISCEL. CO.'S. (Con.)	Page.
Volume 64—		Volume 64—	
Atlantic & Pacific ..	com. 329	Wheeling & Lake E. ..	recr. 182
B. & O.—Pitts. & Connellsv. ..	coup. 233	Do do ext. & imp. bonds ..	236
Butte & Boston Mining Co. ..	sold. 285	Do do ..	stock com. 288
Cape Fear & Vaddin Val. ..	recr. 181		
Central Ohio ..	com. 180	<b>STREET RAILWAYS.</b>	
Chester & Lenoir ..	recr. 180	Volume 63 and 64—	Page.
Columbus & Cin. Mid. ..	com. 180	Belle City St. Ry. ..	recr. 180
Col. Sec. & H. ..	recr. 181	Burlington (Ia.) Electric ..	recr. 329
Duluth Gas & Water Co. ..	coup. 287	Chattanooga Electric ..	com. 111
Ft. Worth & Rio Grande ..	default. 287	Chic. & So. Side R. T. ..	plan. 118
Greenw. Anderson & W. ..	recr. 287	Columbus Central Electric ..	plan. 287
Little Rock & Memphis ..	recr. 234	Con. St. Ry. (G. Rap., Mich.) ..	def. 115
Long Island ..	com. 234	Do do ..	com. 115
Louisv. N. A. & Ch. ..	com. 234	E. Ry. & Wellsv. St. Ry. ..	for. 287
Col. Sec. & H. ..	recr. 181	Englewood & Chicago Elec. ..	for. 330
Ohio Valley ..	com. 288	Kings County Elev. ..	default. 83
Oreg. Short Line & U. N. ..	coup. 181	Lake Street Elev. (Chicago) ..	for. 134
Peoria Decatur & Evansv. ..	for. 235	Metropol. W. St. El. ..	recr. 181
Do do ..	coup. 284	Do do ..	com. 234
Phil. Read. & New Eng. ..	recr. 181	Nashville Street ..	com. 111
Quincy Omaha & E. C. ..	sold. 181	Pa. Trac. (Lancaster) ..	recr. 309
St. Clair Madison & St. L. ..	recr. 181	People's Ry. St. Louis ..	def. 187
Sharpsville R.R. ..	recr. 235	St. Louis & Kirkwood ..	for. 331
Short Route Ry. Transfer ..	for. 331	Sandusky Electric (Ohio) ..	recr. 235
South Carolina Midland ..	recr. 287	Savannah Electric ..	sold 55
Tennessee Central ..	for. 288	Seranton Traction ..	com. 185
Toledo St. L. & K. C. ..	suit. 331	Seattle Consol. St. ..	sold. 101
Union Pacific ..	for. 235	Seattle Traction (Wash.) ..	recr. 235
Do ..	com. 284	Streator (Ill.) Ry. ..	recr. 331
Do ..	sinking fund ..	Suburb. Elec. of Ch. ..	com. 331
		Tacoma Ry. & Water ..	sold. 1160

**Baltimore City Passenger Ry.—Certificates of Indebtedness.**—The stockholders of this company have the privilege of subscribing at par on or before Feb. 23 to the \$500,000 of  $4\frac{1}{2}$  per cent gold certificates of indebtedness.—V. 64, p. 328.

**Brigantine Transit.—Sold in Foreclosure.**—On Feb. 4 H. La Barre Jayne, representing the reorganization committee, purchased this property at foreclosure sale for \$50,000, subject to a mortgage of \$15,500 held by local parties. The reorganization plan in V. 63, p. 837, has received the assent of about 95 per cent of the creditors, and will be carried out as rapidly as possible. The new company will be the Brigantine R. R. and Steamboat Co.—V. 63, p. 837.

**Brooklyn Rapid Transit—Nassau Electric RR.—Brooklyn Elevated RR.—Kings County Elevated RR.—Consolidation Talked of.**—Negotiations looking to a consolidation of all the surface and elevated street railways in Brooklyn have been renewed, but have not reached a point where any definite plan can be announced.—V. 64, p. 329.

**Camden & Burlington County RR.—Refunding Bonds.**—The stockholders on Feb. 6 authorized the issue of \$350,000 of 4 per cent bonds to take up a like amount of 6 p. cts. due this year.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies. (Last list in V. 63, p. 1114).

**CHICAGO & NORTHWESTERN.**—Sinking fund bonds of 1879, fives and sixes. The numbers of bonds drawn (interest ceasing Feb. 1, 1897), were published in the CHRONICLE advertising columns Feb. 6.

**CHICAGO & WESTERN INDIANA.**—Eighty-five bonds will be redeemed May 1.

**CLEVELAND & PITTSBURG.**—Seventy-one construction and equipment bonds have been drawn for payment July 1, 1897.

**DULUTH MISSABE & NORTHERN.**—Sixty-three first consol. mort. bonds; interest ceased Feb. 10.

**IND. BLOCK COAL.**—Three bonds; interest ceasing July 1.

**OREGON RAILROAD & NAV.**—Thirty first mort. bonds have been drawn for payment; interest ceased Jan. 1.

**PENNSYLVANIA COMPANY.**—Fifty-five bonds of the secured loan due 1907; interest ceased Jan. 26.

**WESTERN UNION TELEGRAPH.**—Forty-one bonds have been called for payment, interest ceasing May 1.

**Central Vermont RR.—Foreclosure.—Reorganization Matters.**—The Secretary of the Committee of the Consolidated RR. of Vermont 5 per cents, replying to our inquiry, says:

"The receivers, as you know, are C. M. Hays and E. C. Smith, and they were appointed under the bill brought last March by the Grand Trunk Ry. Co. as creditor. As there was no default until Jan. 1 the work of this committee was to protect the interests of the bondholders. On Saturday the American Loan & Trust Co., the trustee under the mortgage, filed a bill at Montpelier asking for a foreclosure of the 5s mortgage. There is no reorganization plan at present.

"The time for the deposit of bonds under the committee's agreement expired on the 5th of January last and the committee have in their hands considerably more than a majority of the bonds. No penalty has yet been fixed for the deposit of bonds in the future. The American Loan & Trust Co., the trustee under our mortgage, is also the depository for the bonds."—V. 64, p. 82.

**Charleston (S. C.) Street Ry.—Consolidation.**—Parties interested in the Charleston Street Ry. Co. (the new company which has been building a trolley road in Charleston, S. C.) have purchased the entire capital stock and bonds of the Charleston City Ry. Co. and a controlling interest in the Enterprise Railroad. The price paid for the \$100,000 stock and \$100,000 bonds of the City Railway is \$150,000, in addition to which the surplus of the City Railway Company is to be divided among its stockholders, giving them a dividend of 14 per cent (\$7 per share). The three companies are to be consolidated under whichever charter is found most favorable, and the system will be equipped with trolley and modern appliances. Frederick B. Jennings of the firm of Stetson, Tracy, Jennings & Russell, of this city, is one of the chief movers in the consolidation.

**Columbus Hocking Valley & Toledo Ry.—Rumored Probable Default in Interest Due March 1 on Consol. 5s.**—The consolidated 5 per cent bonds and general mortgage 6s have scored a decline this week of 10 to 15 per cent on the rumored likelihood of a default on the coupon due March 1 on the consols. It is not denied by the officials that the money required for the payment of the interest has not yet been provided. Whether parties in interest will come to the company's relief is the question, and it is thought that this will be determined by the coming Wednesday. The company's fiscal agents, as is well known, went into liquidation some weeks ago on account of the fall in value of the railroad company's stock and bonds, but their loans were reported to have been trusted, removing the danger of the collateral being forced on the market.—V. 63, p. 1162.

**Erle Railroad.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31, 1896, have been reported as follows. The road was not turned over to the present company until Dec. 1, 1895; so no comparison is given.

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
3 mos. to Dec. 31, 1896.....	\$7,423,551	\$2,398,300	\$22,870	\$2,109,078	\$310,932
3 mos. to Sept. 30, 1895.....	7,435,296	2,615,717	12,049	2,153,734	472,032
Total, 6 mos.....	\$15,308,847	\$5,012,017	\$34,919	\$4,264,812	\$782,124

V. 64, p. 180.

**Lake Street Elevated RR.—Decision as to the Trustee of Mortgage.**—At Chicago, Feb. 11, the Appellate Court of the State of Illinois affirmed the decree of the Superior Court of Cook County removing the Farmers' Loan & Trust Co. from the position of co-trustee of the first mortgage, the Court holding that an outside trust company must deposit \$300,000 with the Illinois State Auditor in the same manner as Illinois trust companies are compelled to do, and failure to do that makes them liable to removal. The decision is looked upon as a victory for the company in its litigation with William Ziegler, at whose instance the Farmers' Loan & Trust Co. asked for a receiver for the company.—V. 64, p. 177.

**Lehigh Valley RR.—Bear Raid on Stock.**—The stock of this company has been subjected to an attack which has carried the price down during the week about five dollars a share. John R. Fanshawe, the Secretary of the Lehigh Valley, makes this official statement concerning the affairs of the company:

"The decline in Lehigh Valley stock is the result of an unjustifiable bear raid. The condition of the company has in no wise changed from what it has been for the last year or so. We have met every obligation that has matured and are prepared to meet all those maturing. The \$210,000 interest due March 1 on our second mortgage 7 per cent bonds is already in bank, and if any one would make it worth our while to do so we could pay it tomorrow. We are not embarrassed in any particular, and have recently declined to borrow money offered to us at  $3\frac{1}{4}$  per cent."

The following from the Philadelphia "Ledger" is confirmed by a director as substantially correct:

If, as has been suggested, the ultimate object has been by this bear raid on Lehigh Valley to dislodge the Packer estate stock, which is pledged by the trustees as collateral for loans, it has failed, as the large resources of the estate have enabled them to put up additional collaterals, which have margined the loans down to 15. Several of the lending parties on these loans who were seen yesterday expressed no fears about their loans, and similar expressions were also made by lenders on the Lehigh Valley's own notes. These are all time loans, and are being carried at the lowest rates made for the best collateral loans. The Lehigh Valley's business, while poor in January, as all railroads were, has improved decidedly in February, though this will not be made apparent until the statement for February is issued. We understand that the floating debt and accounts payable of the Lehigh Valley do not exceed \$2,500,000. It has about \$2,000,000 bills and accounts receivable, \$2,000,000 worth of coal mined and in process of sale and over \$1,000,000 cash on hand. Its monetary position is so easy that it has been recently paying off maturing notes without renewals.—V. 64, p. 131, 136.

**Long Island RR.—Change of Place for Coupon Payments.**—The coupons of the Long Island Railroad Co. and its affiliated companies will be paid hereafter at the office of the United States Mortgage & Trust Co.

**New Directors.**—On Feb. 12 August Belmont, Geo. W. Young and Theodore Havemeyer were elected directors to succeed E. R. Reynolds, W. B. Kendall and James D. Campbell. A. C. Bedford, Treasurer of the company, was elected to the office of Secretary to succeed D. L. Voorhees. The new directors represent the syndicate that recently purchased a large interest in the company's capital stock.—V. 64, p. 234.

**Louisville New Albany & Chicago Ry.—Third Installment Due on Stock.**—The third cash payment of 20 per cent was payable at the Central Trust Co. Feb. 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 234.

**Manhattan Railway, N. Y. City (Elevated).—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31:

	3 mos. end- ing Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896.....	\$2,432,990	\$1,135,600	\$42,500	\$305,334	\$371,281	
1895.....	2,498,114	1,039,912	65,603	846,390	309,125	
6 months—						
1896.....	\$4,443,458	\$1,938,652	\$93,193	\$1,410,942	\$119,003	
1895.....	4,572,307	1,844,976	139,940	1,613,130	371,736	

Dividends for the six months (at 6 p. c. per annum) call for \$900,000. Loans and bills payable Dec. 31, 1896, \$774,000, against \$490,000 on June 30.—V. 64, p. 134.

**Memphis & Charleston RR.—Southern Ry.—Ordered Sold in Foreclosure.**—Judge Lorton of the Federal Court at Memphis, Tenn., on February 11 ordered the sale of the Memphis & Charleston RR. under foreclosure of the consolidated mortgage of 1877, "unless the principal and interest be paid within a short day," the date of sale to be fixed by the court. The holders of the general mortgage bonds sought to prevent the entering of the decree, but without success. It is understood that an appeal will be taken. The Iselin Committee, at whose instance the foreclosure suit was brought, holds over 98 per cent of all the company's 7 per cent bonds. With the foreclosure effected their plan for a lease of the road to the Southern Railway would be consummated.—V. 64, p. 83, 331.

**New Orleans & Western RR.—Second Mortgage Authorized.**—The company has authorized a second mortgage of \$2,000,000, of which about \$750,000 will be issued at the present time, to provide for the erection of another cotton compress, extensions of wharves, erection of electric cranes, etc., at Port Chalmette, near New Orleans. These improvements will be made during the spring and summer months, so that the company can handle a larger business during the coming cotton year. We are told that 44 per cent of the cotton received at the port of New Orleans has gone to the presses of the Port Chalmette Company.—V. 63, p. 601.

**New York Central & Hudson River RR.—New Harlem Kierr Bridge and Viaduct in Use.**—Trains began running regularly on Monday over the Park Avenue Viaduct and the new four-track drawbridge across the Harlem River.—V. 64, p. 287.

**New York Chicago & St. Louis RR.—Quarterly.**—Earnings for the quarter ending December 31 have been reported as follows. Statement for the full year is given on a previous page.

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,476,246	\$484,410	\$1,852	\$314,752	\$125,410
1895.....	1,200,941	362,410	3,475	296,147	209,398

**New York New Haven & Hartford RR.—Floating Debt Funded.**—The company has sold to a syndicate composed of Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., of Boston, a large block of bonds sufficient to provide for the floating debt of the New Haven and its allied companies and to meet obligations maturing in the near future. The block of bonds sold includes the \$5,000,000 New England guaranteed 5 and a new New Haven non-convertible 4 per cent bond to be issued. By means of the negotiation the company funds its floating debt on a four per cent basis. This debt is about \$2,000,000, mainly incurred in the acquisition of the New England road. The funds required for the extensive improvements of the last few years were provided from the sale several years ago of stock and debenture bonds.—V. 64, p. 330.

**New York Ontario & Western Ry.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31:

3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$911,79	\$311,877	\$20,663	\$230,710	\$121,830
1895.....	1,008,296	309,28	21,250	225,641	138,537
6 months—					
1896.....	\$2,126,705	\$766,917	\$41,415	\$471,306	\$337,026
1895.....	2,047,227	743,048	40,090	457,093	306,042

Loans and bills payable Dec. 31, 1896, \$501,833, against \$434,583 on June 30.—V. 63, p. 280.

**Norfolk & Western Ry.—New Securities Ready Feb. 24.**—On and after Feb. 24, 1897, holders of reorganization certificates issued by the Mercantile Trust Company for bonds and stocks of the Norfolk & Western RR. Co., the Roanoke & Southern Ry. Co. and the Lynchburg & Durham Ry. Co. may exchange the same at the office of the Trust Company, Equitable Building, New York, for the securities of the new company. See advertisement in another column.

**Abstract of Mortgage.**—An abstract of the first consolidated mortgage, securing the new bonds to be issued Feb. 24 is given on page 376 to 380 of to-day's CHRONICLE. The official statement to the New York Stock Exchange says:

The first consolidated mortgage bonds of 1896 cover the entire railroad system, comprising 1,570 miles formerly operated by the Norfolk & Western RR. Co., together with all their equipment. The bonds are further secured by pledge of the stock of the Columbian Connecting & Terminal RR. Co. and of \$4,117,000 par value of equipment mortgage 5 per cent bonds of 1898, issued by the Norfolk & Western RR. Co. under its trust deed of June 1, 1898, and of \$2,322,929 of additional equipment obligations issued by the Norfolk & Western RR. Co. in respect of various equipment. It further covers all railroad, equipment, stock, bonds and other property which the company may hereafter acquire with the bonds reserved for new construction, improvements, etc. It is a first lien on the following properties: Norfolk Terminal Division; Clinch Valley Division; Lynchburg & Durham Division; Roanoke & Southern Division; Maryland & Washington Division; Ohio Extension; Roanoke Machine Works; the stock of the Columbian Connecting & Terminal Railroad Co., and also the equipment obligations above mentioned, amounting in the aggregate to \$6,489,929. [Including the North Carolina Extension here accidentally omitted, the lines of railway on which the mortgage is now a first lien aggregate 840 miles.—Eds.]

The remainder of the system is subject to prior charges aggregating \$23,388,200, which, the mortgage provider, cannot be increased, but may be extended at a rate of interest not in excess of the rate now payable thereon. The first consolidated mortgage provides for the creation, under certain conditions, of a prior lien mortgage to secure an issue of not to exceed \$3,500,000. The total authorized issue of first bonds is \$62,500,000, and the bonds are to be issued as follows:

\$23,322,000	to the reorganization committee in consideration of the first sale of the property.
23,986,880	reserved to take up the above-mentioned outstanding undisturbed prior obligations
3,500,000	reserved for the purchase or payment of car trust obligations and other charges for the creation of a reserve fund for special improvements and for any other necessary purposes of the railway company
9,690,311	reserved under carefully guarded restrictions for new construction and acquisitions and for betterments and improvements, such bonds to be issued at a rate not exceeding \$1,000,000 per annum.

**Financial.**—The entire present annual fixed charges of the company, including interest on all undisturbed bonds of the old company, and outstanding car trust obligations, and on all the new bonds issued pursuant to the reorganization plan, are \$2,263,194 per annum. The outstanding car trust obligations amount to \$695,000. The company has no floating debt. The company began its operations on Oct. 1, 1896, and on that date its cash assets, including a balance to be received from the reorganization committee, was materially in excess of the current obligations. A substantial amount of securities is

also in the treasury. The first balance sheet is in course of preparation, and a copy will be furnished as speedily as possible. [The statement of earnings for 1896 is given in the INVESTORS' SUPPLEMENT of Jan. 30, 1897.]—V. 64, p. 331.

**Northern Central Ry.—New Officers.**—Mr. Frank Thomson has been elected President to fill the vacancy caused by the death of Mr. Roberts. The following officers have also been elected: John P. Green, First Vice President; Charles E. Pugh, Second Vice President; Sutherland M. Provost, Third Vice President; J. B. Hutchinson, General Manager. The company's annual report will be found on subsequent pages of to-day's CHRONICLE.—V. 64, p. 330.

**Ogdensburg & Lake Champlain RR.—Decision as to Interest Payment.**—Judge Wheeler, in the United States Circuit Court for the District of Vermont, has rendered a decision on the petition of the bondholders of the Ogdensburg & Lake Champlain RR. Co. to have the net earnings earned since the road went into the hands of the receivers applied to interest on the first mortgage bonds. The Judge sums up in the following language: "According to these considerations the net earnings set apart since the receivership seem to be free of all claims prior to that of the bondholders and to be properly payable over to them." These earnings now aggregate about \$125,000, and an effort was made by certain floating-debt holders to have their claims satisfied before interest should be paid on the bonds. This Judge Wheeler refuses to allow. The decision says, however, that as the figures upon which these views rest have not all been received, no final order for the payment of the interest will be made till the next term.—V. 63, p. 1116.

**Ohio Southern RR.—Receivers' Certificates Offered.**—The receivers give notice that in pursuance of an order of the Court of Common Pleas of Allen County Ohio, having charge of the property, they will sell \$365,000 receivers' certificates. Sealed bids for a portion or the whole of the issue may be addressed to room 65, 40 Wall Street, New York City, up to twelve o'clock noon, Feb. 23, 1897.

These certificates are for \$1,000 each, are dated Feb. 15, 1897, bear interest at the rate of 6 per cent per annum, payable semi-annually, and are a first lien upon all the property of the Ohio Southern RR. Co. in the State of Ohio, saving only such taxes as may be hereafter found entitled to priority. The receivers are N. E. Matthews and F. P. Graff. See advertisement in another column.

The purposes for which the receivers' certificates were authorized are: To take up engine and car trust due with interest to Jan. 1, 1897, \$257,255; car mileage, \$15,000; gravel, etc., for improvements, \$15,000; wages, \$32,552; fuel bills, \$26,181; freight bills, \$21,724; construction of spur, \$3,000.—V. 64, p. 331.

**Oregon Short Line & Utah Northern Ry.—Sale Confirmed.**—The recent foreclosure sale (V. 63, p. 1010) has been confirmed by Judge Bellinger.—V. 64, p. 331.

**Reading Company.—New Officers.**—The directors on Wednesday elected William R. Taylor Vice-President. He was also elected Vice-President of the Reading Coal & Iron Company. Mr. Taylor has been connected with the Reading for many years, and has proved himself a most efficient and obliging official. Mr. W. G. Brown was elected Secretary of the Reading Company and Assistant Secretary of the Coal & Iron Company, to fill the vacancy caused by Mr. Taylor's promotion.—V. 64, p. 288.

**Terre Haute & Logansport RR.—Coupon Payment.**—The receiver of the Terre Haute & Indianapolis RR., as ordered last week by the United States Circuit Court at Indianapolis, is paying through the Farmers' Loan & Trust Co. the coupons due July 1, 1896, on the Terre Haute & Logansport guaranteed bonds. Interest for the bonds deposited with the Scudder Committee can be obtained on presenting the certificates representing the bonds to the New York Security & Trust Co., 46 Wall Street. The amount payable on each bond is \$31.11, being the coupon of July 1, 1896, and interest thereon to Feb. 12, 1897.—V. 64, p. 288.

**Wheeling & Lake Erie Ry.—Preliminary Report of Stockholders' Committee.**—Charles Fairchild, of Charles Fairchild & Co., and Alexander McNeill, of Thompson, Adams & McNeill, announce that the committee for the stockholders has prepared a preliminary report of its investigations which is now ready for distribution to stockholders of the company. See advertisement in another column.

**Floating Debt.**—The committee's report contains a balance sheet of Nov. 30, 1896, furnished by the receivers, which shows car trusts outstanding to the amount of \$626,031, which were not known to be in existence, and current liabilities as follows:

Bills payable.....	\$523,093	Interest accrued.....	\$103,866
Accounts payable.....	270,796	Taxes accrued.....	16,500
Wages.....	149,537	Rent.....	3,299
Interest and div'd due.....	4,516	Pass. balances, etc.....	32,870

Total of all.....\$1,106,482  
The assets include: Cash and cash assets, \$11,453; company's bonds in treasury, \$383,000 (of the \$7,724,000 reported as outstanding June 30, 1896); accounts receivable, \$191,016; due from W. & L. E. Ry. Coal Co. (old account), \$401,752; W. L. E. & P. Coal Co., \$207,203; investment in securities, \$1,266,585. The balance sheet of June 30, 1896, was in the CHRONICLE of Sept. 19, 1896, and showed no floating debt whatever, merely items of "net current assets" of \$277,955 and accrued interest on bonds of \$132,413.—V. 64, p. 333.



## Reports and Documents.

### NORTHERN CENTRAL RAILWAY CO.

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1896.

OFFICE OF NORTHERN CENTRAL RAILWAY CO., }  
BALTIMORE, February 17th, 1897. }

To the Stockholders of the Northern Central Railway Co.:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this Company for the year ending December 31st, 1896.

EARNINGS.	
From freight.....	\$4,767,227 35
" passengers.....	1,094,518 54
" exprees.....	118,039 77
" mails.....	92,381 84
" miscellaneous.....	214,434 52
Total earnings.....	\$6,286,602 02
EXPENSES.	
For maintenance of way and structures.....	\$825,706 52
" maintenance of equipment.....	1,029,647 82
" conducting transportation.....	2,668,654 16
" general expenses.....	119,096 51
Total expenses.....	4,643,105 01
Net earnings.....	\$1,643,497 01
The gross earnings from operation of the Northern Central Railway and railroads controlled by it, for the year ending December 31st, 1896, were.....	\$6,286,602 02
And for the previous year.....	6,506,027 86
Showing a decrease in gross earnings of.....	\$219,425 84
The expenses for the same period were.....	\$4,643,105 01
And for the previous year.....	4,598,519 09
Showing an increase in expenses of.....	\$44,585 93
The net earnings for the same period were.....	\$1,643,497 01
And for the previous year.....	1,907,508 78
Showing a decrease in net earnings of.....	\$264,011 77
INCOME ACCOUNT.	
In addition to the net earnings as above stated.....	\$1,643,497 01
There was received from dividends and interest.....	324,384 00
Interest on equipment.....	27,928 95
Proportion of losses in operating Elmira and Canandaigua Divisions received from Pennsylvania Railroad Co.....	47,762 24
Total net receipts.....	\$2,043,572 20
From which deduct the following amounts:	
Rental Shamokin Valley & Pottsville RR.....	\$202,093 34
Rental Elmira & Williamsport Railroad.....	154,381 26
Rental Lykens Valley Railroad.....	18,923 60
Summit Branch Railroad.....	24,402 72
Lykens Valley Railroad.....	43,326 32
	\$399,800 92
Interest on Equipment:	
Shamokin Valley & Pottsville Railroad.....	\$4,588 51
Elmira & Williamsport Railroad.....	15,110 45
Elmira & Lake Ontario Railroad.....	17,112 27
	36,791 23
	436,592 15
	\$1,606,980 05
Deduct—	
Interest on funded debt.....	\$779,705 00
Interest on real estate mortgages and ground rents.....	20,887 06
Interest on car trusts.....	43,039 79
Interest account, exchange, &c.....	416 78
Taxes.....	81,277 86
Sundry expenditures.....	10,340 04
Amount advanced Mineral Railroad & Mining Co. for losses in operation in 1896.....	47,000 00
Amount advanced to Elmira & Lake Ontario Railroad Company:—	
For interest.....	\$25,029 26
For taxes, &c.....	15,426 76
	40,456 02
	1,003,122 53
Balance to credit of Income Account for 1896.....	\$603,857 52
Out of which were paid cash dividends of seven per cent.....	526,267 00
Leaving amount to be transferred to credit of Profit and Loss account for 1896.....	\$77,590 52
Amount to credit Profit and Loss Account, December 31st, 1895.....	\$1,744,395 27
Add net profit realized on investments.....	237,393 34
	1,981,788 61
Balance to credit of Profit and Loss Account December 31st, 1896.....	\$2,059,379 13

The total number of passengers, irrespective of the division over which they were carried, the passenger mileage, and the revenue derived from the same, on all lines of the company, were:

	Passengers.	Passengers One Mile.	Earnings.	Rate per Passenger per Mile.
1896.....	3,443,833	51,156,003	\$1,094,518 54	2.140
1895.....	4,112,526	51,951,285	1,133,453 97	2.182
Decrease.....	268,693	795,277	38,935 43	.042
Percentage.....	6.41	1.53	3.44	1.92

The total number of tons, irrespective of the divisions over which they were moved, and tonnage mileage, and the revenue from the same, on all lines of the Company, were:

	Tons.	Tons one mile.	Earnings.	Rate per ton per mile.
1896.....	13,253,431	885,552,936	\$4,767,227 35	.538
1895.....	13,605,493	875,691,749	4,910,555 16	.561
Increase.....	352,062	9,871,247		
Decrease.....			\$143,357 81	.023
Percentage.....	2.558	1.127	2.919	4.100

The earnings per mile of road were as follows:

Main line, 148 miles.....	\$27,569 98
Lykens Valley Railroad, 20 miles.....	5,525 97
Shamokin Division, 28 miles.....	14,858 92
Elmira Division, 78 miles.....	13,002 44
Canandaigua Division, 103 miles.....	6,461 02

The tonnage of the main line of the Northern Central Railway decreased 285,397 tons, with a decrease in earnings of \$205,468 23.

The coal tonnage of the main line in 1896 was 4,074,658 tons, and in 1895, 4,570,039 tons, a decrease of 495,381 tons. There was a decrease in the traffic delivered to the Pennsylvania Railroad at Marysville and Rockville of 252,693 tons. The total coal tonnage to Baltimore was 819,036 tons, a decrease of 54,903 tons.

The coal tonnage of the Lykens Valley Railroad was 535,784 tons in 1896 and 558,351 tons in 1895, a decrease of 22,567 tons.

The coal tonnage of the Shamokin Division was 1,363,492 tons and in 1895 1,601,929 tons, a decrease of 239,437 tons.

The coal tonnage of the Elmira Division was 1,938,575 tons and in 1895 2,055,284 tons, a decrease of 66,709 tons. In the northbound anthracite trade there was an increase of 48,914 tons and in the bituminous a decrease of 115,623 tons.

On the Canandaigua Division the coal tonnage was 955,265 tons, and in 1895 1,032,091 tons, a decrease of 106,825 tons.

The aggregate movement of bituminous coal was 2,616,598 tons, a decrease of 103,618 tons, and of anthracite coal 3,874,430 tons, a decrease of 421,344 tons. The tonnage of both classes amounted to 6,491,028 tons, as against 7,015,990 for the preceding year, being a decrease of 524,962 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

	Bushels.
1896.....	14,662,337
1895.....	6,005,957

An increase of..... 8,656,380

The amount of grain received at the local elevator, No. 2, in the City of Baltimore during the year was 1,441,223 bushels, as against 1,708,828 bushels in 1895.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The tonnage mileage shows an increase of 1.13 per cent, while the gross receipts from freight traffic show a decrease of 2.92 per cent.

The average receipts from freight on your main line, leased lines and branches were .538 cent per ton per mile—a decrease of .023; the cost per ton per mile was .400 cent, an increase of .002 cent; and the net profit per ton per mile was 1.38 mills, as against 1.63 mills for 1895.

The passenger business for the year shows a decrease in mileage of \$1.3 per cent, while the revenue received therefrom decreased \$38,935.43, or 3.44 per cent. As appears from the preceding tables, there was a loss per passenger per mile of .10 mill, as compared with a profit in 1895 of .41 mill.

The net charges to Capital Account for the year amounted to \$249,163.90, made up as follows:

EQUIPMENT.	
On account of 250 long gondola cars.....	\$104,126 15
150 box cars.....	79,912 50
	\$184,038 65
CONSTRUCTION AND REAL ESTATE.	
Freight yards, Baltimore.....	\$28,914 23
Freight yard, York.....	9,058 90
Principal sum of sundry ground-rents capitalized.....	29,352 10
	\$67,325 25
Less amount credited for sale of property in Shamokin.....	2,200 00
	65,125 25
Total.....	\$249,163 90

The work of renewing the bridges and trestles was continued on the various divisions of your line; and in the aggregate 794 feet of Howe truss and other bridges, which had become too light for the traffic, were replaced by steel deck girder and like permanent structures. The most important of these renewals were of two bridges, one on the Baltimore Division, 136 feet long, and the other on the Canandaigua Division, 323 feet long.

There was a net increase in Company's sidings of about one mile. There were 4,217 tons of new steel rails and 261,636 cross-ties used for renewals and repairs, and the track on the Canandaigua Division was much improved by the use of cinder ballast.

The terminals at Canton were improved by dredging so as to give 27 feet of water at low tide, and there were considerable renewals of the piers and approaches thereto at that point.

The condition of the motive power and passenger equipment is about the same as in the previous year; 113 freight cars were rebuilt to replace vacant numbers.

There were added to the equipment 150 box and 164 gondola cars.

A new freight yard was opened at Chase Street, in Baltimore, on the Union Railroad, which provides the needed facilities for that section of the city. A piece of property was also purchased at King Street, York, for a freight delivery yard at that point.

During the past year the advances to the Mineral Railroad & Mining Company amounted to \$47,000, which sum was charged against your income account.

The amount of bonds outstanding under your Consolidated General Mortgage was reduced through the operations of the Sinking Fund by the drawing, July 1st, 1896, in accordance with the terms of the mortgage, of \$129,000 of Series A and B.

Dividends amounting to 7 per cent were paid during the year, and a fair surplus carried to credit of Profit and Loss.

The arrangement with the Summit Branch Railroad Company, under which your Company operated the Lykens Valley Railroad, extending from Millersburg to Williams-town, Pennsylvania, expired April 20th, 1896, by reason of the default of the Summit Branch Railroad Company in paying the rental due to its lessor, the Lykens Valley Railroad and Coal Company; but under a temporary contract with the latter, your Company continues to operate this road at a reduced rental more nearly corresponding to the value of the property.

The Board have to regret the loss of one of your most valued officers, Mr. Robert Neilson, who died October 12th, 1896. Mr. Neilson entered your service as Superintendent of the Elmira & Canandaigua Division in 1874, became General Superintendent of that portion of your line north of Harrisburg in 1881, and two years later of your whole line, and continued to hold this position until his death. His devotion to duty, high character and marked ability make his loss one to be deeply regretted by the Company.

Mr. John M. Wallis was appointed General Superintendent October 26th, 1896, to fill the vacancy caused by Mr. Neilson's death.

Mr. John Scott, who had been for many years your Solicitor, and who had been compelled by failing health to retire from that office in 1895, died on the 29th of November, 1896. Mr. Scott had won an enviable reputation by his discharge of the varied and responsible duties confided to him, and by the stainless integrity that marked his personal and official career, and the Board desire to place upon record their high appreciation of the great ability displayed by him during his long connection with the legal department of the Company.

Your Board have also to regret the loss by death, on the 19th of December, 1896, of Mr. Henry D. Welsh, who had been a Director since 1891. Mr. Welsh, during his entire connection with the management, had been indefatigable in the performance of his duties, and had won the regard of his associates, not only by his faithful attention to the interests of the Company and the sound judgment and valuable business experience that he brought to its service, but by the many attractive personal qualities which characterized his intercourse with them.

Mr. Charles E. Pugh was elected a Director to fill the vacancy thus created.

While fully appreciating the loss to the service through the deaths already mentioned, the Board feel that the event most deeply to be deplored is the death of your late President, Mr. George B. Roberts, on the 30th of January, 1897. The Company has thus been deprived of a wise counselor, a faithful overseer and an able executive, who, during the seventeen years in which he was your President, devoted to your interests a matured and exceptional experience in railway administration that signally contributed to the welfare and prosperity of your property.

Mr. Frank Thomson, formerly First Vice-President, was elected President to fill the vacancy caused by the death of Mr. Roberts, and in accordance with the revised organization the following officers were also elected: Mr. John P. Green, First Vice-President; Mr. Charles E. Pugh, Second Vice-President; Mr. S. M. Prevost, Third Vice-President.

Mr. J. B. Hutchinson was appointed General Manager to fill the vacancy caused by the election of Mr. Prevost as Third Vice-President; Mr. Michael Trump, General Superintendent Transportation, vice Mr. J. B. Hutchinson, appointed General Manager; Mr. W. H. Joyce, Freight Traffic Manager; Mr. Samuel Rea, First Assistant, and Mr. W. A. Patton and Mr. E. T. Postlethwaite additional Assistants to the President.

Mr. W. B. McAleah was appointed Superintendent of the Shamokin Division December 10, 1896, to fill the vacancy caused by the transfer of Mr. Almet E. Reed to the Altoona Division of the Pennsylvania Railroad.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement and Statement of Bonds and stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

It gives the Board great pleasure to acknowledge the zeal and fidelity displayed by the various officers and employees in the discharge of their duties during the past year.

By order of the Board of Directors,

FRANK THOMSON,  
President.

## NORFOLK & WESTERN RAILWAY CO.

ABSTRACT OF FIRST CONSOLIDATED MORTGAGE,  
DATED OCTOBER 22, 1896,  
SECURING \$62,500,000 OF 4 PER CENT GOLD BONDS,  
DUE OCTOBER 1, 1906.

### PARTIES.

The NORFOLK & WESTERN RAILWAY COMPANY, of Virginia (the "Railway Company"), party of the first part, and the MERCANTILE TRUST COMPANY, of New York (the "Trustee"), party of the second part.

### PREAMBLE.

Whereas, the property and franchises covered by the One Hundred-Year mortgage and the Maryland & Washington Division mortgage of the Norfolk & Western Railroad Company have been sold [on Sept. 15 and Sept. 16, 1896], under foreclosure of said mortgages, and duly conveyed to the Railway Company; and

Whereas, the property and franchises also of the Lynchburg & Durham and Roanoke & Southern railroad companies have been sold under foreclosure of their first mortgages and conveyed respectively to the Norfolk Lynchburg & Durham and the Norfolk Roanoke & Southern Railroad companies, which companies were thereupon leased to the Railway Co., their capital stock surrendered, and their property and franchises vested in the Railway Company; and

Whereas, pursuant to a decree of the Circuit Court of the United States for the Southern District of Ohio, Western Division, the portion of the Norfolk & Western RR. conveyed to it July 22, 1890, by the Scioto Valley & New England RR. Co. was sold subject to the mortgage thereon and conveyed to the Railway Company; and

Whereas, pursuant to a decree of the same court there have been sold and conveyed to said Railway Company an agreement dated Aug. 4, 1894, with the Union Depot Co. of Columbus, Ohio, and all the capital stock (except an amount to qualify directors) of the Columbus Connecting & Terminal RR. Co., and also a lease of said property dated May 4, 1892, subject to \$600,000 outstanding bonds; and

WHEREAS, the Railway Company has acquired all the shares of the capital stock and all the bonds of the Roanoke Machine Works, a corporation of the State of Virginia [and has caused its property to be conveyed to the Trustee—EDS.]; and

WHEREAS, certain portions of the aforesaid property are subject to prior mortgages or liens. [See a table of the prior liens below in Article 1, Section 3.—EDS.]

### DESCRIPTION OF THE FIRST CONSOLS HEREBY SECURED.

AND WHEREAS, the Directors and Stockholders of the Railway Company have duly authorized this issue of "First Consolidated Mortgage 4 per cent gold bonds" [hereinafter in this abstract called consols.—EDS.] to an aggregate amount not exceeding \$62,500,000, the principal payable October 1, 1906, in gold coin of the United States of the present standard of weight and fineness at the office or agency of the Railway Company in the City of New York, with interest from October 1, 1896, at the rate of 4 per cent per annum, payable semi-annually on the first days of April and October in each year in like gold coin at said office or agency. Both such principal and interest are to be payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under or by reason of any present or future law of the United States or any State or Municipality thereof. The bonds are to be coupon bonds of the par value of \$1,000, or \$500, or \$100 each, with provision for registration as to principal, and registered bonds without coupons, each of the par value of \$1,000, or such multiples of \$1,000 as the Railway Company, from time to time, may prescribe by resolution of its Board of Directors. The coupon bonds to be of the following tenor and the registered bonds similar, but without coupons, and containing the provisions regarding transfer which are stated in this abstract under the heading "registration:"

### FORM OF COUPON FIRST CONSOLIDATED MORTGAGE GOLD BOND.

#### UNITED STATES OF AMERICA.

No.

#### STATE OF VIRGINIA.

#### NORFOLK & WESTERN RAILWAY COMPANY.

#### FIRST CONSOLIDATED MORTGAGE FOUR PER CENT GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, THAT NORFOLK & WESTERN RAILWAY COMPANY, a corporation hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, \_\_\_\_\_ dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of October, in the year 1906, at the office or agency of the Railway Company in the City of New York, N. Y., and to pay interest thereon, at the rate of four per cent per annum from October 1st, 1896, payable semi-annually at said office or agency, in like gold coin, on the first days of April and October in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed, and to be annexed hereto. Upon presentation of this bond on or after October 1st, 1916, the Railway Company will attach thereto sheets of coupons representing the interest installments to become due after that date, proper endorsement thereof being made on the bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay, or to retain therefrom, under any present or future law of the United States or any State or Municipality thereof.

This bond is one of a series of First Consolidated Mortgage Four Per cent Gold Bonds (coupon and registered) of the Railway Company, issued and to be issued, to an amount not exceeding in the aggregate \$62,500,000 at any one time outstanding (of which amount \$25,986,-

899 of bonds are reserved to take up bonds secured by prior mortgages), under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated October 22d, 1896, executed by the Railway Company to The Mercantile Trust Company, a corporation of the State of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery merely. The holder may also, at any time, at his option, surrender for cancellation this bond with the coupons for future interest thereon in exchange for a registered bond with coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF the Norfolk & Western Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest maturing up to October 1st, 1946, with the engraved signature of its Treasurer, to be attached herunto, this twenty-second day of October, 1896.

NORFOLK & WESTERN RAILWAY COMPANY,

By

President.

Attest

Secretary.

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE  
APRIL 1, 1897.

No. \_\_\_\_\_ \$ \_\_\_\_\_  
On the first day of \_\_\_\_\_, Norfolk & Western Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., \_\_\_\_\_ dollars and \_\_\_\_\_ cents, without deduction for taxes, being six months' interest then due on its First Consolidated Mortgage Four Per Cent Gold Bond No. \_\_\_\_\_.

Treasurer.

#### FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of bonds described in the within-mentioned Mortgage or Deed of Trust executed by the Norfolk & Western Railway Company to the undersigned.

THE MERCANTILE TRUST COMPANY, Trustee.

By

Vice-President.

#### PROPERTY CONVEYED AS SECURITY.

As security for the mortgage are conveyed to the Trustee all and singular the following properties, rights and franchises: [The sections of road here tabulated are those described in the mortgage, but in this abstract they are grouped so as to show the lines on which the mortgage is a first lien.—Eds.]

#### 840 MILES ON WHICH THIS MORTGAGE IS A FIRST LIEN.

Lines free from prior liens.	Miles.
Norfolk, Va., to coal pier at Lambert's Point and branch.....	6
Also the coal piers, docks, land, warehouses elevator at Lambert's Point, 415 acres of land, including that under water adjacent thereto, etc.	
North Carolina Extension, from near Ivanhoe, Va., [to North Carolina State Line] completed to Gosson, with branches.....	18
Clinch Valley Division, Graham, Va., to Norton, Va., on L. & N. RR.....	100
Branches, Big Creek, Coal Creek, Russell Creek, etc.....	10
Lynchburg, V., to Durham, N. C. (former Lynchb. & Durham RR.).....	113
Roanoke, Va., to Winston-Salem, N. C., with branches (former Roanoke & Southern RR.).....	123
Maryland & Washington Division—Hagerstown, Md., to Roanoke, Va.....	238
Branches to ore mines, etc., on Maryland & Washington Div.....	19
Ohio Extension, Kyle, W. Va., to Coal Grove, Ohio.....	191
Branches and spurs on above lines.....	16

Total mileage on which this mortgage is a first lien.....840

NOTE—Of the Maryland & Washington Division the 11 miles in Maryland have been conveyed to the Trustee as provided in the mortgage.

#### LINES SUBJECT TO PRIOR LIENS.

Under General Mortgage of 1891, Improvement and Extension Mortgage, and old Divisional Mortgages.	Miles.
Norfolk, Va., to Bristol, Va., (412 m.), and branch to City Point, 10 miles.....	422
Other branches and spurs, viz: Saltville, Norfolk, Money Point, Olmerton, Lynchburg Belt, Durham Division connecting, Roanoke Belt, Kingston and Radford.....	19
Under New River Division Mortgage:	
Radford, Va., to Kyle, West Va. (95 m.), and branches to coal mines (18 miles).....	103
Cripple Creek Extension, Pulaski to Ivanhoe (30 miles), and branches to ore mines (20 miles).....	50
Under Scioto Valley & New England Mortgage:	
Columbus, O., to Coal Grove (formerly Petersburg) opposite Ashland, Ky.....	131½
Also certain lots of land in Franklin County, Ohio, and the shop grounds leased in Portsmouth, O., etc., but excepting lot No. 442 in Columbus, O.	
Total mileage, subject to prior liens.....	725½
Grand total of all mileage conveyed at date of mortgage.....	1,565½

Also the following properties and rights in properties:

#### COLUMBUS, OHIO, TERMINAL PROPERTIES.

All leasehold and other estate in the following companies:

Union Depot Co. of Columbus, O., under agreement of Aug. 4, 1890.  
Columbus Connecting & Terminal RR. under lease of May 4, 1892.

#### A FIRST LIEN ON ROANOKE MACHINE WORKS.

All interest in the lands, shops, machinery, etc., at Roanoke, Va., now in the name of the Roanoke Machine Works, which property the Railway Company covenants to convey [and has conveyed—Eds.] to the Trustee by a proper conveyance. [These are large and fully equipped works for the construction of locomotives and cars.—Eds.]

#### ALL OTHER RAILWAY PROPERTY ACQUIRED UNDER SAID DECREES.

All other railway and telegraph lines, real estate, rolling stock, franchises, vessels, etc. (but not including money, bonds, stocks and choses in action except as herein specifically mentioned) which have been conveyed to the Railway Company under said decrees now or hereafter entered.

#### PROPERTY HEREAFTER ACQUIRED WITH PROCEEDS OF THESE BONDS.

All lines of railway, rolling stock, bonds, stocks, etc., hereafter acquired in the manner provided in Section 5 of Article One, or with bonds issued under Section 4 of Article One, or under the Prior Lien Mortgage.

#### ALL ROLLING STOCK, FRANCHISES, ETC.

All road beds, rights of way, tracks, bridges, buildings, depots, engine houses, machine shops, and all other things now or hereafter owned appertaining to any of said lines of railway and all leases and contracts in connection therewith.

All locomotives, cars, and other rolling stock and equipment acquired or to be acquired for use on such railways.

All privileges and franchises now or hereafter acquired.

All profits and other income of the mortgaged premises.

CAR TRUSTS, ETC., [COVERING EQUIPMENT VALUED AT OVER \$6,500,000.—Eds.]

#### The following equipment obligations:

Norfolk & Western RR. equipment 5 per cent bonds of 1888 for \$4,117,000.

Other equipment obligations of said company for \$2,322,929.  
All other equipment bonds of 1888 and car trusts or other equipment obligations of the Norfolk & Western RR. Co. hereafter acquired.

#### SHARES OF STOCK.

#### The following shares of stock are also conveyed:

Columbus Connecting & Terminal RR., 6,000 shares of \$100 each, upon which there has been paid \$65 per share, aggregating \$390,000.  
Scioto Valley & New England RR., 5,000 shares of \$100 each, to be held as a unit of title to the property, formerly of said company, hereby mortgaged and conveyed.

#### RIGHT TO ACQUIRE PROPERTY FREE FROM LIEN OF THIS MORTGAGE.

Nothing in this indenture shall limit the right of the Railway Company in any manner except by the use of the bonds reserved under Sections 4 and 5 of Article I. of this indenture, or the Prior Lien Bonds hereinafter mentioned, to acquire other lines of railway, or interests therein, free from the lien of this indenture; and

#### ALL THE CONSOLS WHENEVER ISSUED TO BE EQUALLY SECURED.

BUT IN TRUST, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations to be issued under this indenture.

#### ARTICLE ONE.

##### ISSUE OF CONSOLS LIMITED TO \$62,500,000.

SECTION 1. The aggregate amount of the bonds issued under this indenture shall never exceed \$62,500,000.

CONSOLS FOR \$23,322,600 TO BE ISSUED FOR REORGANIZATION PURPOSES.

SECTION 2. Of the bonds authorized \$23,322,600 shall be delivered forthwith to the Reorganization Committee of the Norfolk & Western Railroad Co.

CONSOLS FOR \$25,986,989 RESERVED TO RETIRE \$23,388,200 OF PRIOR LIENS.

SECTION 3. Of the remainder of the issue there shall be reserved by the Trustee bonds to the amount of \$25,986,989 for the acquisition or redemption of all the \$23,388,200 "outstanding old bonds" as follows:

Title of Lien.	Amount now Outstanding.
Norfolk & Petersburg Second Mortgage of 1868.....	\$496,000
Southside Railroad Consolidated Mortgage of 1869.....	1,013,300
Virginia & Tennessee Railroad Enlarged Mortgage of 1855	985,000
Lien to secure 6 per cent preferred stock of the Virginia & Tennessee Railroad.....	10,900
Virginia & Tennessee Railroad Fourth Mortgage of 1866.....	1,000,000
Norfolk & Western RR. General Mortgage of 1881.....	7,383,000
New River Division First Mortgage of 1892.....	2,000,000
Improvement and Extension Mortgage of 1883.....	5,000,000
Scioto Valley & New England First Mortgage of 1889.....	5,000,000
Columbus Connecting & Terminal RR. First Mortgage.....	600,000
Total.....	\$23,388,200

The consols so reserved shall be issued on resolution of the Board of Directors of the Railway Company, as follows, and not otherwise, viz:

(a) Whenever the Railway Company shall tender any such outstanding old obligations the Trustee shall in exchange therefor deliver to the Railway Company an amount of the consols equal to the amount thereof which the Chairman of the Board of Directors, or the President of the Railway Company, shall certify that it has used to acquire such obligations tendered to the Trustee, but not more than \$1,000 par value of the bonds hereby secured for each \$900 par value of such old outstanding obligations received by the Trustee.

(b) Whenever the Railway Company, on or after the maturity of any of such outstanding old bonds, or on or after a date eight months prior to such maturity, shall tender cash sufficient to purchase the same at par, the Trustee shall in consideration thereof deliver to the Railway Company \$1,000 par value of the consols reserved under this Section for each \$900 of cash so received.

(c) Every outstanding old bond so received by the Trustee shall by it be stamped with the words "Not negotiable. Held in trust for the purposes declared in the First Consolidated Mortgage of the Norfolk & Western Railway Company, dated October 22d, 1896," and shall be held by the Trustee as additional security for the payment of the bonds hereby secured until not less than 99 per cent of the issue shall have been canceled, or shall have been received by the Trustee, whereupon upon the written request of the Railway Company, it may, in its discretion, cancel the same.

CONSOLS FOR \$3,500,000 RESERVED TO RETIRE OLD CAR TRUSTS, PRIOR LIEN BONDS (IF ISSUED) AND FOR OTHER PURPOSES.

SEC. 4. Of the bonds hereby secured, \$3,500,000 shall be used as follows:



(a) Any of such consols not previously set apart for the retirement of Prior Lien bonds (if issued as hereinafter in this section provided, may be used for the redemption of old car trust bonds and other purposes, viz.:

- (1) For the purchase or payment of car trust bonds or obligations upon any equipment or other property formerly of the Norfolk & Western R.R. Co. subject to the lien hereof.
- (2) As a reserve fund for special improvements.
- (3) For any other necessary purposes.

The Trustees shall deliver such bonds upon resolution, approved by two-thirds of the Directors of the Railway Company, specifying the particular purposes for which the bonds are to be used. The Railway Company, whenever requested by the Trustee, shall furnish to it certificates, signed by the Chairman of the Board of Directors, or the President, and by the Comptroller, or the Treasurer, of the Railway Company, showing the purposes for which the consols delivered under this section have been used.

(b) In case the Railway Company shall execute a Prior Lien Mortgage to secure \$1,500,000 of Prior Lien gold bonds or £700,000 of Prior Lien sterling bonds, the Trustee shall thereupon set apart from said \$3,500,000 par value of bonds reserved under this Section, an amount thereof equal at par to the amount of such Prior Lien bonds for the redemption of such Prior Lien bonds as follows:

Whenever the Railway Company shall tender any of such Prior Lien bonds, the Trustee in exchange therefor shall deliver to the Railway Company, an amount thereof equal to the amount of such Prior Lien bonds received by the Trustee.

The Railway Company may sell any of the consols so set apart, provided the net proceeds (but not less than 95 per cent of their par value) shall be paid to the Trustee in exchange for Prior Lien bonds. And the Railway Company covenants that whenever it shall receive a binding offer for not less than \$100,000 par value of such consols, at not less than 95 per cent of their par value, together with accrued interest, it will within ten days sell the same and pay the proceeds to the Trustee. The Railway Company shall thereupon, if practicable, purchase at a price below 105 per cent and accrued interest, or shall cause to be drawn for redemption with the funds so derived, an amount of Prior Lien bonds equal, at par, to the amount of the consols sold as aforesaid, the Railway Company paying the difference between the net proceeds of the bonds sold and the sums payable to retire an equal amount of such Prior Lien bonds. All Prior Lien bonds thus purchased or redeemed shall forthwith be canceled.

REMAINING CONSOLS (\$9,690,511) MAY BE ISSUED, AT NOT EXCEEDING \$1,000,000 YEARLY, FOR EXTENSIONS, ADDITIONS, IMPROVEMENTS (INCLUDING AIR BRAKES AND BALLASTING) ETC.

SEC. 5. The remainder of the authorized issue of consols, amounting to \$9,690,511, shall be reserved as follows:

(a) For the construction or acquisition, after Oct. 1, 1896, of branch lines, extensions, terminal properties, rolling stock or other additional property appurtenant to the properties owned and subject to the lien of this indenture, or belonging to any company of whose capital stock at least a majority in amount shall have been pledged hereunder.

(b) And for betterments or improvements upon any property hereby mortgaged, or which shall belong to any company of whose capital stock a majority shall have been pledged hereunder (including the application of air brakes and automatic couplers to rolling stock not supplied therewith, the fencing and ballasting of track not previously fenced or ballasted, the substitution of stone or iron for wooden viaducts and bridges, etc.

(c) For the acquisition of the stock, bonds and indebtedness of any company owning any such branch line, or other additional property, provided that a majority of all the stock of such company shall be pledged hereunder, and provided further, that no shares or bonds or indebtedness thereafter created by such company shall be acquired hereunder, unless the entire sum used on account of such acquisition shall be expended for new property, or for betterments or improvements, by such company.

STRINGENT REGULATIONS AS TO ISSUE OF THESE \$9,690,511 CONSOLS.

The consols so reserved shall be certified by the Trustee and delivered to the Railway Company, as follows:

(1) Only upon a receipt of a copy of a resolution of the Board of Directors of the Railway Company, certified by its Secretary or Assistant Secretary, authorizing the issue.

(2) At a rate not exceeding \$1,000,000 of bonds on or before June 30th, 1897, and \$1,000,000 additional, on or after each succeeding first day of July, beginning with July 1st, 1897.

(3) At any time the Railway Company may sell bonds within the limit of the amount authorized under (2), provided that the net proceeds of the bonds when sold shall simultaneously be deposited with the Trustee, to be by it paid over to the Railway Company from time to time, in amounts equal to the cash expenditures made by the Railway Company, pursuant to the terms of this section. The par value of the bonds so sold and the proceeds of which shall be held by the Trustee shall not at any one time exceed \$1,500,000.

(4) Of the bonds so authorized the Railway Company shall be entitled to receive and hold, at all times, as an advance, \$500,000, par value (but not more), and additional bonds shall be delivered to it only as the bonds previously advanced or their proceeds shall have been used as herein authorized. The Railway Company shall set apart from its other assets all bonds so received.

(5) Before the Trustee shall deliver any bonds or pay over any cash under this section (5), the Railway Company shall furnish a certificate of one or more of its officers, stating:

(a) The amount of the consols previously certified under this section (and not accounted for in previous certificates) and the amount of any expenditure for which reimbursement is claimed.

(b) The particular branches, extensions, terminal properties, rolling stock or other property, acquired or constructed, or stock, bonds or indebtedness of any other company acquired, and the kind or class of betterments or improvements made—specifying as to each the amount of bonds or cash expended therefor.

(c) Whether such acquisition, construction or improvement was in the name or on the property of the Railway Company or by or for account of any other company as herein authorized.

(d) That the price paid for such construction, etc., was not excessive, and that the bonds were disposed of at not less than their fair market value.

(e) That such expenditures were not included in any previous certificate and were not furnished out of the bonds reserved under Section 4 of this Article, or out of any Prior Lien bonds.

(f) In the case of new property, the certificate shall state whether the property so acquired is subject to any lien prior to this indenture, and the amount of any such prior lien; also in case of the acquisition of the stock or bonds of any other company, whether the property of such other company is subject to any lien, charge or indebtedness and the amount of the same.

CONSOLS MUST BE RESERVED FOR LIENS ON PROPERTY ACQUIRED.

(6) In case any such prior liens or charge exists there shall be set apart out of the bonds, which can then be issued within the limit authorized by paragraph (2) of this Section, an amount of consols equivalent at par to such certified liens, charges and indebtedness.

OFFICERS MUST FILE WRITTEN STATEMENT AS TO PROPER APPLICATION OF BONDS.

(7) Every such certificate unless signed (1) by the President or a Vice-President, or the General Manager, or the Chief Engineer, and (2) by the Comptroller, or Auditor, or Treasurer, of the Railway Company, shall be accompanied by a written statement of one of the officers first-above designated and one of the officers secondly-above designated that they believe (a) that such certificate is true and that such bonds have been used and the expenditures certified have been made only for purposes authorized by this Section and (b) that none of the expenditures were reported in any annual report of the Railway Company as charged to operating expenses.

BONDS AND STOCK SO ACQUIRED SHALL BE TRANSFERRED TO TRUSTEE.

Together with these statements and verified certificates, there shall be delivered to the Trustee all bonds and shares of stock so-acquired, and such further instruments as may be necessary to vest in the Trustee all new property so acquired. Also there shall be furnished the written opinion of counsel of the Railway Company to the effect that such instruments and conveyances are sufficient for that purpose.

REGISTERED BONDS WITHOUT COUPONS.

SEC. 6. Coupon bonds amounting to \$1,000 or to any multiple of \$1,000 shall be exchangeable at the option of the holder for registered bonds without coupons.

Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may make a charge not exceeding 50 cents for each new registered bond issued in exchange for any surrendered bonds.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

ARTICLE TWO.

RIGHT RESERVED TO ISSUE \$3,500,000 PRIOR LIEN BONDS.

SECTION 1. The Railway Company expressly reserves the right at any time prior to the delivery of all of the \$3,500,000 of bonds reserved under Section 4 of Article One of this indenture, to execute a mortgage which shall be superior in lien to this indenture, to secure an issue of prior lien four per cent fifty-year bonds.

The amount of such prior lien bonds is limited to a sum equal to the portion of the \$3,500,000 of consols reserved under Section 4 then unissued; and the Railway Company covenants that it will not issue such Prior Lien bonds unless an equivalent amount of these consols reserved under Section 4 of Article One hereof shall be forthwith set apart for the redemption of such Prior Lien bonds; but no failure to comply with this requirement shall affect the holders of such Prior Lien bonds.

Such mortgage shall provide for the issue of Prior Lien bonds upon resolution of two-thirds of the Board of Directors of the Railway Company (1) for the purpose of taking up any car trust bonds or obligations or other charges (other than said outstanding old bonds) upon any equipment or other property, formerly of the Norfolk & Western Railroad Co., which shall have been acquired by the Railway Company and subjected to the lien hereof; (2) for the creation of a reserve fund for special improvements; and (3) for any other necessary purposes of the Railway Company, as determined by the Board of Directors of the Railway Company.

Such Prior Lien bonds shall be redeemable at 105 per cent at any time when drawn by lot.

ANY OF THE OUTSTANDING OLD BONDS MAY BE EXTENDED AT MATURITY IN CASE THE CONSOLS RESERVED FOR THEM (\$1,000 IN CONSOLS FOR \$400 OF OLD BONDS) WILL NOT SUFFICE TO RETIRE THEM.

SEC. 2. In case any of said outstanding old bonds amounting to \$23,388,200, cannot, at their maturity, be acquired by use of the bonds hereby secured, set apart for that purpose, then the Railway Company hereby reserves to itself full right to extend such outstanding old bonds for such period and at such rate of interest, not in excess of the

rate now payable, as its Board of Directors may determine. The principal and interest of such extended bonds may be made payable in gold coin.

### ARTICLE THREE.

#### BONDS TO BE TAX EXEMPT; NEW COUPON SHEETS.

SECTION 1. As stated fully in the text of the bond given above, the company covenants to pay promptly the principal and interest, tax free, as they mature, and on or after Oct. 1, 1946, to attach to the coupon bonds the coupon sheets to represent the remaining instalments of interest. All coupons when paid shall be canceled.

PROPERTY HEREAFTER ACQUIRED WITH THESE CONSOLS TO BE IMMEDIATELY SUBJECT TO THIS MORTGAGE.

SEC. 2. All property hereafter acquired with consols shall immediately be subject to the lien of this indenture.

#### DEEDS OF FURTHER ASSURANCE.

SEC. 3. The Railway Company will execute such further deeds and assurances in the law as the Trustee shall reasonably require for better securing these consols.

#### OFFICE FOR REGISTRATION OF BONDS IN NEW YORK CITY.

SEC. 4. The Railway Company will maintain in New York City a registry office for the registering upon presentation of coupon bonds and registered bonds issued hereunder. [For further provisions respecting registration see Sec. 6 of Article 1 and also the copy of the bond above.—Eds.]

#### OUTSTANDING OLD BONDS AT MATURITY MUST BE PAID OR EXTENDED.

SEC. 5. The Railway Company will pay or will cause to be extended the outstanding old bonds mentioned in Section 3 of Article One hereof. It will not consent to any funding of interest on any of such outstanding old bonds or Prior Lien bonds; but it will pay such interest punctually. It will not permit any additional bonds to be issued under the mortgages securing the outstanding old bonds.

#### THE RAILWAY COMPANY NOT TO SUFFER PRIOR LIENS TO BE CREATED.

SEC. 6. The Railway Company will not voluntarily suffer any lien which would be prior to the lien of these presents.

#### TAXES, ASSESSMENTS TO BE PROMPTLY PAID.

SEC. 7. The Railway Company will also from time to time pay all taxes, assessments and governmental charges lawfully imposed, the lien of which would be prior hereto.

#### ACTS WHICH WOULD IMPAIR THE VALUE OF THE SECURITY FURNISHED BY PLEDGED SHARES PROHIBITED.

SEC. 8. Except subject to the lien hereof, or as herein otherwise expressly provided, the Railway Company (1) will not part with or encumber any shares, or the voting power thereon, of any Company a majority of whose stock shall have been pledged hereunder, and (2) will exercise its voting power thereon in such manner that it shall retain in itself the rights of the majority stockholder therein; and (3) will at all times preserve each Company's corporate existence.

It will not permit any increase of stock by any such Company, or the creation of any indebtedness, or the guaranty of any bonds, unless effective provision be made that such indebtedness and such bonds guaranteed and all such additional stock (or such part as is proportionate to the part of such entire capital stock previously pledged hereunder) shall immediately be pledged with the Trustee.

SEC. 9. All claims which the Railway Company may have against any such company shall be subject to the lien hereof. COMPANY WILL APPLY CONSOLS AS HEREIN PROVIDED.

SEC. 10. The Railway Company will not issue these consols or apply their proceeds in any manner other than in accordance with the provisions of this indenture.

### ARTICLE FOUR.

#### TREATMENT OF STOCKS AND BONDS PLEDGED.

SEC. 1. The Trustee may cause to be registered in its name as Trustee all coupon bonds pledged with it hereunder, or to be exchanged for registered bonds, or to be stamped "Not negotiable. Held by The Mercantile Trust Company, as Trustee, under the First consolidated mortgage of the Norfolk & Western Railway Co., dated Oct. 22, 1896."

SEC. 2. Unless, in default in the due performance of some covenant of this indenture, the Railway Company shall be entitled to receive all interest paid and dividends declared in respect of any bonds or stocks pledged with the Trustee. It is provided, however, as follows:

(1) the Trustee shall not pay over to the Railway Company any principal of any bond pledged hereunder; (2) nor any principal or interest collected out of the property in case of foreclosure sale or liquidation. (3) The Railway Company shall not transfer any right to interest or dividends, except subject to this indenture; and (4) shall not collect any such interest, or other indebtedness, by legal proceeding, except with the assent of the Trustee, and (5) until actually paid, every such right to interest or dividends, and such other indebtedness, shall remain subject to the lien of this indenture.

SEC. 3. Any sum paid on account of the principal of any bonds, car trusts, etc., pledged hereunder shall be paid over to the Railway Company for expenditures by it made for any of the purposes for which bonds may be used under Section 5 of Article One hereof, upon certificates signed by the President or a Vice-President, or the General Manager, or Chief Engineer, and by the Comptroller, or Auditor, or Treasurer, of the Railway Company.

SEC. 4. Unless the Railway Company shall be in default it shall have the right to vote upon all shares of stock pledged for all purposes not inconsistent with this indenture.

SEC. 5. In case of default in the payment of the principal or interest of any bonds or car trust obligations at any time

pledged hereunder, then, in any such case, the Trustee, if it holds more than 85 per cent of the entire issue, shall, upon the written request of the Railway Company, and in other cases upon such request, may, cause proper proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

[Then follow explicit directions as to the course which shall be pursued in order to secure for the bondholders hereunder their full rights in the event of foreclosure sale, liquidation, reorganization or consolidation of any of the companies whose securities are pledged with the Trustee.]

### ARTICLE FIVE.

#### COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SEC. 1. No interest obligation belonging to any bond hereby secured which on and after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons not so transferred or pledged.

#### UPON DEFAULT FOR SIX MONTHS, TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond secured by this indenture, or in the performance of any of the covenants contained in Section 5 of Article Three hereof, or (2) of default in the punctual payment of the principal of any of said bonds; or (3) of default for six months in the due performance of any other covenant herein contained, after written notice from the Trustee or from the holders of 5 per cent in the amount of the consols; then in every such case the Trustee, personally or by its agent, may enter upon all or any part of the property hereby conveyed, and operate the same. Thereafter the Trustee may, at the expense of the trust estate, maintain and insure the rolling stock, tools and machinery and other property to the same extent as is usual with railway companies, and may make all necessary repairs and useful additions as to it may seem judicious.

After deducting the expenses of operating said railways, and of all renewals, additions, betterments and improvements, and all taxes, assessments and prior charges, including any interest paid on bonds prior in lien to those secured hereby, as well as compensation for its own services, the Trustee shall apply the income of the railway as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default, in the order of its maturity, with interest thereon at the rate of 4 per cent per annum; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest (with interest thereon at the rate of 4 per cent per annum) in the order of its maturity, and next to the payment of the principal of all bonds hereby secured. In every instance such payments shall be made ratably without discrimination.

The Trustee shall also in such case exercise the right to vote on all shares of stock pledged hereunder, and, for the benefit of the holders of bonds hereby secured, shall receive all interest moneys and dividends payable upon all pledged bonds and stocks. If a Receiver shall have been appointed, the Trustee, in its discretion, may and, if requested by holders of a majority in amount of the bonds, shall turn over the interest moneys so collected to such Receiver, and may co-operate with the Receiver in operating the system as the Trustee shall deem best for the bonds hereby secured.

#### UPON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, ON REQUEST OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE.

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Three hereof, then, upon the written request of the holders of a majority in amount of the consols then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured to be due and payable immediately. But if subsequently all arrears of interest, with interest at the rate of 4 per cent per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the consols then outstanding, by written notice, may waive such default and its consequences. UPON DEFAULT THE TRUSTEE MAY SELL THE PROPERTY AT AUCTION OR INSTITUTE FORECLOSURE OR OTHER SUITS.

SEC. 4. In case of default made and continued as specified in Section 2 of this article, the Trustee (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, bonds and stocks, rights, franchises and interests, lands and appurtenances, in one lot, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, which sale shall be made at public auction at such place in the City of Norfolk, Va., or at such other place, and at such time and upon such terms, as the Trustee may fix in the notice of sale to be given as herein provided; or (b) the Trustee may proceed to protect the rights of bondholders under this indenture, by suits in equity or at law, whether for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

**TRUSTEE MUST ACT WHEN REQUESTED BY 25 PER CENT OF THE CONSOLS.**

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, it shall be the duty of the Trustee, when indemnified as hereinafter provided, to take all needful steps for the protection of the bondholders and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings as the Trustee, advised by counsel, shall deem most expedient.

**HOLDERS OF 75 PER CENT OF THE OUTSTANDING BONDS SHALL HAVE THE RIGHT TO DIRECT FORECLOSURE AND OTHER PROCEEDINGS.**

SEC. 5. The holders of 75 per cent in amount of the consols then outstanding shall have the right to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

**PROVISIONS REGARDING ANY SALE.**

SECS. 6 TO 13. The property shall be sold as an entirety, including railroads, leases, stocks and bonds, etc., unless the holders of a majority in amount of the consols then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request.

Notice of any sale shall be advertised once a week, for four successive weeks prior to the sale, in New York, N. Y., Norfolk and Roanoke, Va., Charleston, West Va., Columbus, Ohio, and Durham and Winston-Salem, N. C.

In case of such sale, or in case the premises, or any part thereof, shall be sold by foreclosure of any mortgage securing any of the outstanding old bonds mentioned in Section 3 of Article One hereof, or under the Prior Lien Mortgage, then in any such case the principal of all the consols shall forthwith become due and payable.

The proceeds of any such sale shall be applied as follows:

*First*—To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all expenses incurred in managing the property, and all taxes or prior liens, except those to which such sale shall have been made subject.

*Second*—To the payment of the whole amount then owing upon the consols for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest. In case such proceeds shall be insufficient to pay in full the whole amount so due, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and interest; subject, however, to the provisions of Section 1 of this article.

At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

**THE TRUSTEE MAY RECOVER JUDGMENT ON BEHALF OF ALL THE BONDHOLDERS.**

SEC. 14. In case of default for six months in the payment of principal or interest when due, the Railway Company covenants on demand to pay the full amount so owing, with interest thereon at 4 per cent, and in case of failure so to do the Trustee shall be entitled to recover judgment.

**COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.**

SEC. 15. The Railway Company will not take advantage of any stay or extension, valuation or redemption law now or hereafter in force, and will not hinder the execution of any power herein granted to the Trustee.

**RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.**

SEC. 16. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to secure the appointment of a Receiver of the premises, with such powers as the Court shall confer; but notwithstanding the appointment of any Receiver, the Trustee shall be entitled, as pledgee, to retain possession of the stocks, bonds, etc., pledged hereunder.

**PRIOR TO DEFAULT COMPANY MAY SURRENDER POSSESSION TO THE TRUSTEE.**

SEC. 17. The Railway Company whenever it shall deem expedient for the better security of the consols, although there be then no default, may, with the consent of the Trustee, surrender to the Trustee possession of the whole or any part of the property hereby conveyed, for any period fixed or indefinite. The Trustee shall thereupon manage the property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 2 of this article. Upon application of the Trustee, and with consent of the Railway Company, a Receiver may be appointed to take possession of said property, with all the rights and duties by this section conferred upon the Trustee.

SEC. 18. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right here-

under except in the manner herein provided, and for the equal benefit of all such outstanding bonds and coupons.

**REMEDIES CUMULATIVE.**

SEC. 19. Except as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

**ARTICLE SIX.****NO RECOURSE AGAINST STOCKHOLDERS OR OFFICERS.**

No recourse under any agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railway Company.

**ARTICLE SEVEN.****PROOF OF REQUESTS OF BONDHOLDERS.**

This article provides methods of proving the execution of requests and other instruments by bondholders and of the ownership of bonds by persons executing any such request or instrument.

**ARTICLE EIGHT.****THE BEARER OF AN UNREGISTERED COUPON BOND OR OF ANY COUPON MAY BE TREATED AS THE OWNER THEREOF.**

The Railway Company and the Trustee may treat the bearer of any coupon bond which shall not at the time be registered, and the bearer of any coupon whether the bonds shall be registered or not, as the absolute owner of such bond or coupon. Neither the Railway Company nor the Trustee shall be affected by any notice to the contrary.

**ARTICLE NINE.****RELEASE OF PROPERTY FROM LIEN HEREOF.**

Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee shall release from the lien of this indenture any part of the mortgaged premises; provided (1), that no part of the lines of track shall be released unless the Railway Company shall have ceased to use the same, and no part shall be released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that nothing appurtenant to the maintenance or operation of the railway shall be released unless the same shall no longer be expedient to be retained. All moneys received for any property subject to this indenture taken by power of eminent domain shall be applied, with the approval of the Trustee, to the purchase of other property, real or personal, which shall then be subject to this mortgage, or in betterments of, or improvements upon, any part of the mortgaged premises.

**ARTICLE TEN.****TRUSTEE MUST BE INDEMNIFIED.**

SEC. 1. The Trustee shall not be under any obligation to take any action hereunder likely to involve expense unless the bondholders shall furnish it reasonable indemnity.

**TRUSTEE MAY BE REMOVED BY HOLDERS OF 75 PER CENT IN AMOUNT OF THE BONDS.**

SEC. 2. The Trustee may be removed at any time by an instrument in writing signed by three quarters in amount of the holders of the bonds then outstanding.

**APPOINTMENT OF NEW TRUSTEE.**

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the consols outstanding, by instruments in writing. The Railway Company, however, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders or as hereinafter authorized. Notice of such appointment by the Railway Company shall be advertised for six successive weeks in New York, London and Amsterdam, and any new trustee so appointed shall immediately be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of six months after such publication of notice. Every such trustee shall always be a trust company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000. If necessary, however, to comply with the law of any State, an individual may be appointed to act as co-trustee, with certain limited powers.

**ARTICLE ELEVEN.****PEACEABLE POSSESSION—RELEASE OF MORTGAGE.**

SEC. 1. The Railway Company shall have the right to retain possession of the mortgaged property until default.

SEC. 2. Upon payment of all the consols the mortgage shall be released.

**ARTICLE TWELVE.****RIGHT OF SUCCESSOR CORPORATION TO ISSUE BONDS HEREUNDER.**

In case the Railway Company shall be consolidated or merged with any other corporation or its property be sold subject to this indenture, the successor corporation upon executing an indenture satisfactory to the Trustee, assuming said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company, party of the first part hereto, and thereupon it may issue, either in its own name or in the name of the Norfolk & Western Railway Co., any or all of such bonds which shall not theretofore have been delivered subject to all the terms, conditions and restrictions herein prescribed.



## The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 19, 1897.

The European political situation was a disturbing feature at the opening of the week, and in speculative circles had considerable influence upon the course of prices. Subsequently, however, it was dismissed as an unimportant factor, as the outcome, it is believed, will not be serious. The milder weather experienced during the week has had a favorable influence in several lines of merchandise, and as the spring season approaches a gradual broadening of trade is perceptible. The arbitration treaty is still before the Senate and the prospects are considered very remote of that body taking favorable action upon it during the present session. The Greater New York Commissioners have agreed upon a report to the Legislature to accompany the draft of the charter for the new city. The investigation of the State Senate Committee into the methods of business pursued by the trusts has been resumed and is meeting with much ridicule, both from the press and public. At the decline in price following the rupture of the steel rail pool a large business has been transacted both with the home trade and for export.

The demand for lard on the spot has continued slow, and although prices have advanced they are relatively on a lower basis than in the Western markets, closing at 4.20c. for prime Western, 3.80c. for prime City and 4.40c. for refined for the Continent. The local market for lard futures has been neglected. At the West the trading has been fairly active. There has been some buying for investment account and prices have advanced. The close was firm.

## DAILY CLOSING PRICES OF LARD FUTURE.

	Feb. 19	Mar. 1	Apr. 1	May 1	Jun. 1	Jul. 1	Aug. 1	Sep. 1	Oct. 1	Nov. 1	Dec. 1
May.....	4.15	4.30	4.20	4.20	4.30	4.35					

Pork has had only a limited sale but values have held steady, closing at \$8.25@8.75 for mess, \$8.50@10 for short clear and \$9.50@10 for family. Cut meats have been in good demand and firm, closing at 4½¢ for pickled bellies, 12¢@10 lbs. average, 5c. for pickled shoulders and 8½¢@9c. for pickled hams. Beef has been quiet but steady, closing at \$7.00@8 for mess, \$7.50@9 for packet, \$9@11 for family and \$13@14 for extra India mess. Beef hams have been firm at \$18@18.50. Tallow has sold slowly and the close was easy at 3½¢. The demand for oleostearine has been quiet and the close was flat at 4.1-16c. Lard stearine has been dull and unchanged at 4½¢. Cotton-seed oil has had a limited sale and prices have advanced slightly, closing firm at 29@20½¢. 1 for prime crude and 23½¢@24c. for prime yellow. Butter has had a moderate sale, but at lower prices, closing at 18@20c. for creamery. Cheese has been in fairly good demand and steady at 9@12½¢. for State factory, full cream. Fresh eggs have advanced and the close was firm at 18½¢. for choice Western.

The demand for the Brazil growths of coffee has been quiet and as there have been offerings prices have weakened slightly, closing at 9½¢. for Rio No. 7. Mild grades have had only a limited sale, but values have held steady at 16½¢. for good Cucuta and 23¼¢@24½¢. for standard Java. There has been continued a slow market for contracts, and as the offerings have been fairly liberal, prices have tended downward. The close was barely steady.

The following were the final asking prices:

Feb.....	9.05c.	May.....	9.15c.	Aug.....	9.20c.
March.....	9.10c.	June.....	9.20c.	Sept.....	9.20c.
April.....	9.15c.	July.....	9.20c.	Dec.....	9.20c.

There has been a further advance of 1-16c. in the prices for raw sugar, and it is reported that refiners have quietly made large purchases the particulars of which have been kept private, closing at 3½¢. for centrifugals 96-deg. test and 2½¢. for muscovado 89-deg. test. Refined sugars have been in increased demand and firmer: granulated closed at 4½¢. Tea has been quiet but steady.

Kentucky tobacco has been in demand, but owing to small stock only a limited volume of business has been transacted. Sales 220 hhd. Seed leaf tobacco was in demand at full values. Sales for the week were 2,775 cases, including: 350 cases 1895 crop, New England Havana, 12½¢@20c.; 400 cases 1895 crop, Zimmers, 12@15c.; 350 cases 1895 crop, Wisconsin Havana, 5½¢@9c.; 435 cases 1893 crop, Wisconsin Havana, 7 to 9½¢.; 250 cases 1894 crop, Pennsylvania Havana, 11@11½¢.; also 850 bales Havana at 75c. to \$2.75 in bond and 350 bales Sumatra at 70c. to \$1.75 in bond.

There has been a quiet market for Straits tin and prices have weakened in response to easier foreign advices, closing quiet at 13.35@13.50c. Ingot copper has received a moderate amount of attention and prices have been unchanged and firm, closing at 12c. for lake. Lead has been without decided change, closing steady at 3.25@3.30c. for domestic. Spelter has weakened slightly and closed quiet at 4@4.05c. for domestic. Pig iron quiet but steady at \$11@12.50 for domestic.

Refined petroleum has advanced, closing at 6.30c. in bbls., 3.80c. in bulk and 7.00c. in cases; naphtha dull at 6½¢. Crude certificates have been neglected. Credit balances have been firmer at 9c. Spirits turpentine has sold slowly, and prices have declined to 28½¢@30c. Rosins have been dull and unchanged at \$1.70. Wool has been in fair demand and held at firm prices. Choice hops have been in demand for export at steady prices.

Figures in cotton cover exact week, last week's figures having been adjusted.

## COTTON.

FRIDAY NIGHT, February 19, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,934 bales, against 119,423 bales last week and 101,564 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,855,814 bales, against 4,364,552 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,491,262 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,638	2,553	3,008	2,300	3,255	2,404	17,158
Tex. City, &c.	.....	.....	.....	.....	.....	3,723	3,723
New Orleans....	3,971	7,168	8,078	5,180	4,948	3,813	33,758
Mobile.....	577	489	441	1,856	369	481	4,213
Florida.....	.....	.....	.....	.....	.....	30	30
Savannah.....	1,248	1,389	1,155	878	1,504	1,778	7,952
Brunswick, &c.	.....	.....	.....	.....	.....	740	740
Charleston.....	1,123	1,787	253	894	1,586	310	5,453
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	38	142	89	189	62	529	1,049
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	592	1,235	1,007	534	774	586	4,728
Newport N., &c.	.....	.....	.....	.....	.....	327	327
New York.....	.....	400	.....	.....	.....	.....	400
Boston.....	741	705	605	615	81	346	3,093
Baltimore.....	.....	.....	.....	.....	.....	1,747	1,747
Philadelphia, &c.	.....	72	118	194	96	72	552
<b>Totals this week</b>	<b>11,928</b>	<b>15,940</b>	<b>15,354</b>	<b>12,140</b>	<b>12,675</b>	<b>16,897</b>	<b>84,934</b>

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Feb. 19.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	17,158	1,220,645	16,134	804,901	117,843	95,294
Tex. C. &c.	3,723	89,449	3,390	91,987	3,738	10,975
New Orleans...	33,758	1,797,553	41,158	1,481,197	366,404	335,477
Mobile.....	4,213	251,159	4,244	175,562	32,930	33,933
Florida.....	30	68,691	.....	24,355	.....	.....
Savannah.....	7,952	732,369	15,750	627,474	68,129	66,967
Br'wick, &c.	740	135,201	937	104,722	3,553	1,894
Charleston...	5,453	368,358	5,293	251,113	36,522	35,886
P. Royal, &c.	.....	53,485	5,315	53,092	.....	.....
Wilmington....	1,040	228,458	1,086	153,176	12,581	14,386
Wash'n, &c.	11	818	4	740	.....	.....
Norfolk.....	4,728	628,772	3,657	254,314	17,534	36,962
N'port N., &c.	327	14,538	1,211	152,223	100	5,125
New York.....	400	42,348	1,803	41,962	273,431	198,843
Boston.....	3,093	136,340	2,281	80,414	22,000	24,000
Baltimore....	1,747	52,990	437	38,397	18,519	14,319
Philadel., &c.	552	20,624	765	28,013	7,078	8,933
<b>Totals.....</b>	<b>84,934</b>	<b>5,855,814</b>	<b>109,395</b>	<b>4,364,552</b>	<b>980,302</b>	<b>882,994</b>

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	20,881	19,524	20,321	8,148	18,146	16,577
New Orleans	33,758	41,158	31,633	30,340	25,951	69,996
Mobile.....	4,213	4,244	3,217	1,871	1,822	3,095
Savannah...	7,952	15,750	8,968	9,287	7,075	11,204
Charleston, &c.	5,453	10,608	6,309	10,451	1,225	4,950
Wilm'ton, &c.	1,060	1,970	1,756	2,031	301	1,330
Norfolk.....	4,728	8,657	3,054	5,515	4,968	6,026
N. News, &c.	327	1,211	2,431	3,243	2,154	9,485
All others....	6,562	6,273	14,120	12,002	3,854	20,005
<b>ot. this wk.</b>	<b>84,934</b>	<b>109,395</b>	<b>91,807</b>	<b>82,891</b>	<b>65,406</b>	<b>142,668</b>
<b>since Sept. 1</b>	<b>5,855,814</b>	<b>4,364,552</b>	<b>6,598,259</b>	<b>5,168,870</b>	<b>4,283,350</b>	<b>6,072,984</b>

The exports for the week ending this evening reach a total of 108,708 bales, of which 76,761 were to Great Britain, 7,831 to France and 24,126 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Feb. 19, 1897.				From Sept. 1, 1896, to Feb. 19, 1897			
	Great Brit'n.	France	Cont'n't.	Total Week.	Great Britain.	France	Cont'n't.	Total.
Galveston.....	7,521	.....	1,830	9,371	664,792	167,148	220,486	1,042,426
Tex. City, &c.	.....	.....	879	879	.....	.....	10,795	10,795
New Orleans...	38,043	5,670	158	43,871	692,728	326,933	418,821	1,438,482
Mobile.....	.....	.....	.....	.....	121,336	.....	19,405	140,741
Florida.....	.....	.....	.....	.....	48,480	.....	5,102	53,882
Savannah.....	.....	.....	.....	.....	49,263	15,341	297,247	361,851
Brunswick, &c.	2,833	.....	2,833	83,895	.....	.....	3,985	87,260
Charleston.....	.....	.....	8,918	8,918	78,339	.....	174,320	252,665
Port Royal....	.....	.....	.....	.....	56,671	.....	.....	56,671
Wilmington....	.....	.....	.....	.....	95,431	.....	104,803	200,234
Norfolk.....	.....	.....	.....	.....	139,797	6,200	32,909	177,906
N'port N., &c.	401	.....	401	9,280	.....	.....	.....	9,280
New York.....	14,991	1,101	6,688	22,775	223,576	19,679	120,112	363,367
Boston.....	10,076	.....	.....	10,076	180,208	.....	1,785	190,996
Baltimore....	2,697	1,050	3,488	7,236	65,507	6,802	44,965	117,274
Philadelphia..	200	.....	.....	200	7,437	.....	.....	7,437
S. Fran., &c....	.....	.....	2,150	2,150	621	.....	40,553	41,741
<b>Total.....</b>	<b>76,761</b>	<b>7,831</b>	<b>24,126</b>	<b>108,708</b>	<b>2,495,859</b>	<b>530,103</b>	<b>1,499,850</b>	<b>4,525,812</b>
<b>Total, 1896-96.</b>	<b>55,273</b>	<b>13,443</b>	<b>37,311</b>	<b>106,027</b>	<b>1,483,580</b>	<b>392,201</b>	<b>1,278,060</b>	<b>3,154,741</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 19 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France	Other Foreign	Coast-wise.	
New Orleans.....	11,012	14,843	19,725	823	319,861
Galveston.....	15,691	7,057	19,035	1,602	43,445
Savannah.....	None	None	8,000	1,000	9,000
Charleston.....	None	None	1,000	2,000	3,000
Mobile.....	8,000	None	4,000	None	12,000
Norfolk.....	4,500	None	2,200	1,500	8,200
New York.....	3,850	1,250	2,100	None	11,000
Other ports.....	10,000	None	5,000	None	18,000
Total 1897.....	50,853	23,190	64,120	6,925	151,083
Total 1896.....	64,314	6,034	64,622	9,703	152,673
Total 1895.....	64,954	13,552	54,029	7,752	140,287

Speculation in cotton for future delivery has been much more active, and at times the fluctuations in prices were somewhat violent. The net changes in values for the week, however, are unimportant. Saturday the market was weak. Foreign advices were discouraging, as a result of the unsettled political situation, and this prompted selling, under which prices declined 8 to 15 points. The uneasiness felt over the European political situation appeared to have largely subsided on Monday. There was fair buying both for foreign and local account, and this, together with a small movement of the crop, resulted in an advance of 11 to 14 points for the day. On Tuesday the buying continued, as foreign advices were favorable and the crop movement was light, prices closing at an advance of 5 to 9 points for the day. Wednesday the market again turned weaker as the foreign demand, which it appeared was largely to cover contracts, had subsided, and there was a disposition shown on the part of longs to realize profits. The net change in prices for the day was a decline of 7 to 8 points. A firmer tone dominated the market on Thursday, particularly for this crop, and on moderate buying prices advanced 6 to 8 points. The advance in prices for the next crop futures was only 2 points, as the belief that acreage for the new crop will be large has prompted selling by the South in Liverpool, and that market in turn has been hedging here. To day the market opened unchanged to 1 point lower, but immediately rallied and advanced 8 to 14 points, on a demand from shorts to cover contracts, stimulated by reports from Southern markets advising scarcity of actual cotton. Later in the day, however, under estimates being received from New Orleans of a larger overland movement of the crop for the week than expected and war talk from Europe, prices weakened, and the advance was more than lost, closing at a decline of 1 to 7 points for the day. Cotton on the spot has been quiet. Saturday prices declined 5-16c., but on Wednesday and Thursday advanced 1-16c. To-day the market was unchanged and steady, middling uplands closing at 7 1/8c.

The total sales for forward delivery for the week are 893,100 bales. For immediate delivery the total sales foot up this week 3,786 bales, including 100 for export, 3,286 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—February 13 to February 19.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6	6	6 1/8	6 1/8	6 3/8	6 3/8
Low Middling.....	6 5/8	6 5/8	6 11/16	6 11/16	6 3/4	6 3/4
Middling.....	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 3/8	7 3/8	7 1/2	7 1/2
Middling Fair.....	7 1/4	7 1/4	7 1/2	7 1/2	7 1/4	7 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/2	6 1/2	6 3/8	6 3/8
Low Middling.....	6 3/4	6 3/4	6 11/16	6 11/16	7	7
Middling.....	7 1/4	7 1/4	7 1/8	7 1/8	7 3/8	7 3/8
Good Middling.....	7 3/4	7 3/4	7 5/8	7 5/8	7 1/2	7 1/2
Middling Fair.....	7 1/2	7 1/2	7 3/4	7 3/4	7 1/4	7 1/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 3/4	5 3/4	5 3/16	5 3/16	5 3/8	5 3/8
Middling.....	6 3/4	6 3/4	6 11/16	6 11/16	6 3/4	6 3/4
Strict Middling.....	6 3/8	6 3/8	6 7/16	6 7/16	6 3/8	6 3/8
Good Middling Fine.....	7	7	7 1/16	7 1/16	7 1/8	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Quiet at 3 1/4 dec.	100	57	...	...	157	120,100
Monday	Steady	...	518	...	300	818	144,600
Tuesday	Quiet at 1 1/2 adv.	...	313	...	100	413	162,300
Wed'day	Steady	...	102	...	...	902	146,500
Th'day	Steady at 1 1/2 adv.	...	671	...	...	671	94,500
Friday	Steady	...	765	...	...	765	145,100
Total.....		100	3,286	...	400	3,786	893,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Saturday, Feb. 13— Sales, total..... Prices paid (range) Closing.....	Lower 120,100 6-53 @ 6-90 Brix steady.												
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Monday, Feb. 15— Sales, total..... Prices paid (range) Closing.....	Higher, 1-3/4, 6-00 6-57 @ 6-93 Firm.	AV'ge., 6-68 6-66 @ 6-70 6-73 - 6-75	AV'ge., 6-70 6-60 @ 6-75 6-74 - 6-75	AV'ge., 6-78 6-68 @ 6-82 6-81 - 6-82	AV'ge., 6-82 6-70 @ 6-87 6-87 -	AV'ge., 6-87 6-75 @ 6-92 6-92 - 6-93	AV'ge., 6-94 6-82 @ 6-97 6-97 - 6-98	AV'ge., 6-95 6-87 @ 6-99 6-99 - 7-00	AV'ge., 6-71 6-66 @ 6-76 6-75 - 6-76	AV'ge., 6-61 6-57 @ 6-68 6-67 - 6-68	AV'ge., 6-63 6-59 @ 6-68 6-68 - 6-69	AV'ge., 6-67 6-63 @ 6-72 6-72 - 6-74	AV'ge., 6-67 6-63 @ 6-72 6-72 - 6-74
Tuesday, Feb. 16— Sales, total..... Prices paid (range) Closing.....	Firmer, 1-3/4, 6-00 6-57 @ 7-07 Steady.	AV'ge., 6-70 6-60 @ 6-75 6-74 - 6-75	AV'ge., 6-77 6-67 @ 6-82 6-83 - 6-84	AV'ge., 6-84 6-73 @ 6-89 6-89 - 6-90	AV'ge., 6-90 6-78 @ 6-95 6-94 - 6-95	AV'ge., 6-97 6-85 @ 6-99 6-99 - 7-00	AV'ge., 7-03 6-91 @ 7-06 7-05 - 7-06	AV'ge., 7-03 6-96 @ 7-07 7-06 - 7-07	AV'ge., 7-03 6-96 @ 7-07 7-06 - 7-07	AV'ge., 7-00 6-96 @ 7-06 7-06 - 7-06	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00
Wednesday, Feb. 17— Sales, total..... Prices paid (range) Closing.....	Steady, 1-3/4, 6-00 6-53 @ 7-11 Steady.	AV'ge., 6-70 6-60 @ 6-75 6-74 - 6-75	AV'ge., 6-82 6-70 @ 6-87 6-87 - 6-88	AV'ge., 6-88 6-76 @ 6-93 6-93 - 6-94	AV'ge., 6-94 6-82 @ 6-97 6-97 - 6-98	AV'ge., 7-00 6-88 @ 7-03 6-97 - 6-98	AV'ge., 7-03 6-91 @ 7-06 7-05 - 7-06	AV'ge., 7-03 6-96 @ 7-07 7-06 - 7-07	AV'ge., 7-03 6-96 @ 7-07 7-06 - 7-07	AV'ge., 7-00 6-96 @ 7-06 7-06 - 7-06	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00
Thursday, Feb. 18— Sales, total..... Prices paid (range) Closing.....	Firmer, 1-3/4, 6-00 6-53 @ 7-06 Very steady.	AV'ge., 6-75 6-65 @ 6-80 6-82 - 6-83	AV'ge., 6-81 6-70 @ 6-84 6-82 - 6-83	AV'ge., 6-87 6-75 @ 6-89 6-89 - 6-90	AV'ge., 6-92 6-80 @ 6-95 6-94 - 6-95	AV'ge., 6-97 6-85 @ 6-99 6-99 - 7-00	AV'ge., 7-03 6-91 @ 7-06 7-05 - 7-06	AV'ge., 7-03 6-96 @ 7-07 7-06 - 7-07	AV'ge., 7-03 6-96 @ 7-07 7-06 - 7-07	AV'ge., 7-00 6-96 @ 7-06 7-06 - 7-06	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00
Friday, Feb. 19— Sales, total..... Prices paid (range) Closing.....	Unsettled, 1-3/4, 6-00 6-54 @ 7-14 Easy.	AV'ge., 6-70 6-60 @ 6-75 6-81 - 6-82	AV'ge., 6-80 6-68 @ 6-93 6-93 - 6-94	AV'ge., 6-89 6-77 @ 6-95 6-95 - 6-97	AV'ge., 6-94 6-82 @ 6-97 6-97 - 6-98	AV'ge., 7-02 6-90 @ 7-03 6-98 - 6-97	AV'ge., 7-08 6-96 @ 7-09 7-01 - 7-02	AV'ge., 7-08 6-96 @ 7-13 7-02 - 7-03	AV'ge., 7-08 6-96 @ 7-13 7-02 - 7-03	AV'ge., 7-04 6-96 @ 7-06 7-06 - 7-06	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00	AV'ge., 6-95 6-91 @ 6-99 6-99 - 7-00
Total sales this week	893,100	443,700	614,900	253,800	3,090,300	401,300	224,900	377,700	21,400	43,000	116,700	49,000	600

\* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 334.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the aforesaid are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,354,000	1,124,000	1,784,000	1,712,000
Stock at London.....	9,000	6,000	6,000	6,000
Total Great Britain stock.	1,393,000	1,130,000	1,790,000	1,718,000
Stock at Hamburg.....	20,000	26,000	27,000	25,000
Stock at Bremen.....	201,000	270,000	336,000	219,000
Stock at Amsterdam.....	7,000	9,000	16,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	9,000	17,000	12,000	20,000
Stock at Havre.....	230,000	309,000	522,000	461,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	64,000	74,000	81,000	72,000
Stock at Genoa.....	46,000	60,000	25,000	13,000
Stock at Trieste.....	13,000	17,000	15,000	17,000
Total Continental stocks.....	595,300	789,200	1,012,200	853,200
Total European stocks.....	1,988,300	1,919,200	2,802,200	2,571,200
India cotton afloat for Europe.....	84,000	139,000	49,000	115,000
Amer. cotton afloat for Europe.....	366,000	375,000	493,000	372,000
Egypt, Brazil, &c., afloat for E'pe.....	39,000	30,000	30,000	35,000
Stock in United States ports.....	930,362	882,991	971,118	944,273
Stock in U. S. interior towns.....	401,905	435,457	420,269	363,821
United States exports to-day.....	23,236	30,784	27,965	33,705
Total visible supply.....	3,882,893	3,815,465	4,823,552	4,435,002

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	1,217,000	931,000	1,630,000	1,447,000
Continental stocks.....	535,000	700,000	952,000	745,000
American afloat for Europe.....	366,000	375,000	493,000	372,000
United States stock.....	930,362	882,991	971,118	944,273
United States interior stocks.....	401,905	435,457	420,269	363,821
United States exports to-day.....	23,236	30,784	27,965	33,705
Total American.....	3,523,503	3,358,265	4,494,352	3,905,802
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	167,000	193,000	154,000	265,000
London stock.....	9,000	6,000	6,000	6,000
Continental stocks.....	60,300	89,200	90,200	108,200
India afloat for Europe.....	84,000	139,000	49,000	115,000
Egypt, Brazil, &c., afloat.....	39,000	30,000	30,000	35,000
Total East Indian, &c.....	359,300	457,200	329,200	529,200
Total American.....	3,523,503	3,358,265	4,494,352	3,905,802
Total visible supply.....	3,882,893	3,815,465	4,823,552	4,435,002
Middling Upland, Liverpool.....	37ad.	42d.	31ad.	43ad.
Middling Upland, New York.....	7ad.	7ad.	5ad.	7ad.
Egypt Good Brown, Liverpool.....	58ad.	64d.	4ad.	54d.
Peru, Rough Good, Liverpool.....	61ad.	67ad.	54d.	51ad.
Broad Fine, Liverpool.....	37ad.	44d.	38ad.	49d.
Finest Good, Liverpool.....	39ad.	48ad.	38ad.	48ad.

The imports into Continental ports the past week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 67,333 bales as compared with the same date of 1896, a falling off of 949,749 bales from the corresponding date of 1895 and a decrease of 552,193 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts				Shipments				Stock			
	Movement to February 19, 1897.				Movement to February 21, 1896.							
	This week.	Since Sept. 1, 96.	Since This week.	Stock Feb. 19.	This week.	Since Sept. 1, 95.	Since This week.	Stock Feb. 21.				
Enfala, ALABAMA.....	62	15,107	337	2,108	41	15,994	683	1,715				
Montgomery, ".....	1,059	120,821	2,416	17,312	554	111,710	1,421	12,314				
Selma, ".....	276	40,253	6,038	3,038	180	33,778	419	4,390				
Helena, ARKANSAS.....	107	40,253	1,826	6,409	848	47,045	1,296	7,378				
Little Rock, ".....	1,044	77,237	1,847	5,160	3,121	86,330	2,867	21,602				
Albany, GEORGIA.....	38	32,216	156	3,202	422	26,465	577	4,176				
Athens, ".....	485	52,175	578	3,858	325	45,418	478	10,344				
Augusta, ".....	720	119,652	769	10,087	1,243	85,418	1,814	7,229				
Columbus, ".....	2,170	258,982	2,871	10,270	3,091	152,860	6,018	30,484				
Macon, ".....	181	43,040	953	10,291	441	45,010	1,494	9,771				
Rome, ".....	211	59,777	325	2,847	370	48,798	815	6,922				
Louisville, KENTUCKY.....	448	59,597	725	3,647	629	48,521	896	4,718				
Shreveport, LOUISIANA.....	147	6,518	582	410	143	4,500	791	611				
Columbia, MISSISSIPPI.....	1,322	96,511	3,723	19,416	780	72,953	782	18,723				
Greenville, ".....	481	32,909	1,856	2,293	420	25,833	794	1,630				
Meriden, ".....	188	37,909	959	2,364	225	36,836	275	9,150				
Natchez, ".....	361	61,801	992	2,666	561	29,688	6,591	6,591				
Vicksburg, ".....	519	76,898	1,064	15,049	450	44,868	1,046	8,795				
Yazoo City, ".....	770	55,091	2,268	15,847	738	62,200	1,089	17,514				
St. Louis, MISSOURI.....	510	48,567	12,068	10,360	755	61,100	2,847	16,413				
Charlottesville, ".....	11,039	20,137	335	49,608	9130	47,171	11,392	71,472				
Rafael, OHIO.....	191	29,137	210	7,487	231	17,110	200	200				
Cincinnati, ".....	11,782	29,231	9,928	8,842	1,439	18,832	159	7,490				
Columbus, S. CAROLINA.....	275	14,550	983	7,867	5,227	14,409	6,006	2,900				
Greenwood, ".....	275	51,262	285	110	160	11,774	176	189				
Memphis, TENNESSEE.....	6,369	51,262	285	125,989	4,254	38,791	7,987	116,106				
Nashville, ".....	368	22,884	295	784	931	18,176	967	2,253				
Brenham, TEXAS.....	308	50,160	297	440	320	47,834	450	4,309				
Dallas, ".....	308	50,434	297	487	320	87,834	325	647				
Houston, ".....	19,319	1,209,808	23,503	31,867	14,792	922,090	18,039	26,169				
Total, 31 towns.....	63,575	3,989,092	80,764	401,905	50,842	3,173,070	70,034	438,457				

\* This year's figures estimated.

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 27,189 bales and are now 33,582 bales less than at same period last year. The receipts at all the towns have been 12,733 bales more than same week last year and since Sept. 1 they are 826,022 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	61 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
New Orleans	61 $\frac{1}{2}$	67 $\frac{1}{2}$	61 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	61 $\frac{1}{2}$
Mobile.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Savannah.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Charleston.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Wilmington.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Norfolk.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Boston.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Baltimore.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Philadelphia.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Augusta.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Memphis.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
St. Louis.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
St. Paul.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Cincinnati.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Louisville.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	61 $\frac{1}{2}$	Eufaula.....	67 $\frac{1}{2}$	Natchez.....	61 $\frac{1}{2}$
Charlotte.....	7	Little Rock.....	7	Raleigh.....	67 $\frac{1}{2}$
Columbus, Ga.....	67 $\frac{1}{2}$	Montgomery.....	67 $\frac{1}{2}$	Selma.....	67 $\frac{1}{2}$
Columbus, Miss.....	67 $\frac{1}{2}$	Nashville.....	67 $\frac{1}{2}$	Shreveport.....	67 $\frac{1}{2}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Jan. 15.....	151,841	119,537	200,806	532,119	552,608	530,021	131,755	107,035	171,179
" 22.....	130,100	112,395	213,026	502,917	533,688	507,480	100,958	93,475	150,482
" 29.....	138,302	122,902	199,835	471,186	505,878	489,801	106,571	95,092	182,156
Feb. 5.....	101,564	113,586	155,098	444,460	479,143	468,453	74,778	86,554	131,750
" 12.....	119,423	106,446	132,989	420,094	458,279	442,289	104,117	85,582	108,825
" 19.....	81,394	109,395	91,807	401,905	438,477	420,269	57,745	89,693	69,787

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,137,125 bales; in 1895-96 were 4,770,339 bales; in 1894-95 were 6,961,193 bales.

2.—That although the receipts at the outports the past week were 54,394 bales, the actual movement from plantations was only 57,745 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 89,603 bales and for 1895 they were 69,787 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 19 and since Sept. 1 in the last two years are as follows.

February 19.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	12,068	418,977	11,392	413,255
Via Cairo.....	7,122	222,979	5,469	191,097
Via Parker.....	1,124	12,484	90	13,368
Via Evansville.....	3,787	2,175	60	60
Via Louisville.....	3,787	111,239	3,915	103,969
Via Cincinnati.....	7,182	105,396	3,048	65,592
Via other routes, &c.....	2,695	97,456	1,087	71,451
Total gross overland.....	35,078	970,708	23,001	858,792
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,792	261,317	5,286	189,686
Between interior towns.....	19	3,152	69	2,556
Inland, &c., from South.....	517	25,203	1,250	33,428
Total to be deducted.....	6,328	299,707	6,605	225,670
Leaving total net overland*..	28,750	681,001	16,396	633,122

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28,750 bales, against 16,396 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 45,879 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 19.....	84,934	5,855,814	109,395	4,364,552
Net overland to Feb. 19.....	28,750	681,001	16,396	633,122
Southern consumption to Feb. 19	21,000	508,000	19,000	498,000
Total marketed.....	134,684	7,044,815	144,791	5,495,674
Interior stocks in excess.....	27,189	281,311	19,792	405,787
Came into sight during week.	107,495		124,999	
Total in sight Feb. 19.....	.....	7,326,126	.....	5,901,461
North'n spinners tak'g to Feb. 19	44,332	1,226,739	29,996	1,223,264
* Decrease during week.				



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that the weather has been favorable as a rule the past week. In the greater part of the Southwest there has been little or no rain and farm work has been actively pushed. The temperature has been quite satisfactory.

**Galveston, Texas.**—The weather has, on the whole, been favorable for farming pursuits during the week. Plowing has been rushed and planters are well up with their work generally. It has rained on one day of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 69 and the lowest 48.

**Palestine, Texas.**—We have had light rain on one day of the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 72.

**Huntsville, Texas.**—There has been rain on one day of the past week, to the extent of three hundredths of an inch. The thermometer has ranged from 33 to 73, averaging 56.

**Dallas, Texas.**—The weather has been favorable for farming operations, and planters are busy plowing. Work is well advanced. It has rained very lightly on one day of the week, the rainfall being inappreciable. Average thermometer 54, highest 79 and lowest 30.

**San Antonio, Texas.**—Farmers are busy plowing. Work is well up. There has been only a trace of rain. The thermometer has averaged 63, the highest being 83 and the lowest 40.

**Luling, Texas.**—There has been but a trace of rain during the week. The thermometer has averaged 62, ranging from 40 to 83.

**Columbia, Texas.**—It has rained to an inappreciable extent during the week. The thermometer has ranged from 38 to 74, averaging 56.

**Cuero, Texas.**—The weather has been very satisfactory for farm work. We have had light rain on one day during the past week, the rainfall being two hundredths of an inch. Average thermometer 60, highest 78 and lowest 41.

**Brenham, Texas.**—Farmers are pushing their work. There has been rain on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 40.

**Fort Worth, Texas.**—We have had only a trace of rain during the past week. The thermometer has ranged from 30 to 78, averaging 54.

**Weatherford, Texas.**—We have had dry weather all the week. Average thermometer 51, highest 79, lowest 30.

**New Orleans, Louisiana.**—We have had rain on three days during the week to the extent of ninety-four hundredths of an inch. The thermometer has averaged 63.

**Shreveport, Louisiana.**—There has been no rain the past week. The thermometer has averaged 61, ranging from 39 to 81.

**Columbus, Mississippi.**—We have had no rain during the week. The thermometer has ranged from 35 to 68, averaging 58.

**Leland, Mississippi.**—There has been no rain during the week. The thermometer has averaged 54.5, the highest being 79 and the lowest 32.

**Vicksburg, Mississippi.**—We have had but a trace of rain the past week. The thermometer has averaged 60, ranging from 40 to 78.

**Little Rock, Arkansas.**—There has been no rain during the past week. The thermometer has averaged 54, ranging from 35 to 78.

**Helena, Arkansas.**—The weather has been dry and warmer all the week and trees are putting out shoots. The thermometer has ranged from 33 to 71, averaging 52.4.

**Memphis, Tennessee.**—The weather has been dry and pleasant all the week, and plowing has begun. Average thermometer 53.2, highest 75 and lowest 38.

**Nashville, Tennessee.**—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 32.

**Mobile, Alabama.**—It has rained on three days of the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has averaged 60, ranging from 43 to 71.

**Montgomery, Alabama.**—Rain fell on two days in the early part of the week, but since then the weather has been warm and dry. The rainfall reached thirty-seven hundredths of an inch. The thermometer has ranged from 50 to 65, averaging 59.

**Madison, Florida.**—Telegram not received.

**Savannah, Georgia.**—There has been rain on six days of the week, the precipitation reaching two inches and twenty-four hundredths. The thermometer has averaged 61, ranging from 44 to 76.

**Augusta, Georgia.**—Rain has fallen on three days of the week, to the extent of ninety-one hundredths of an inch. Average thermometer 57, highest 75, lowest 33.

**Charleston, South Carolina.**—There has been rain on four days during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 59, ranging from 48 to 74.

**Stateburg, South Carolina.**—Too much wet weather has retarded plowing. We have had rain on three days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has ranged from 43 to 75, averaging 56.9.

**Wilson, North Carolina.**—We have had rain on two days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 18, 1897, and February 20, 1896.

	Feb. 18, '97.	Feb. 20, '96.
New Orleans.....	Above zero of gauge.	Feet. 8.5
Memphis.....	Above zero of gauge.	Feet. 10.8
Nashville.....	Above zero of gauge.	Feet. 23.8
Shreveport.....	Above zero of gauge.	Feet. 19.0
Vicksburg.....	Above zero of gauge.	Feet. 16.6
		Feet. 30.9

**EXCHANGES.**—The following exchanges have been made during the week:

25 pd. to exch. 4,300 Meh. for Aug.	31 pd. to exch. 200 Oct. for Aug.
19 pd. to exch. 500 Meh. for J'se.	18 pd. to exch. 200 Meh. for J'se.
24 pd. to exch. 3,600 Meh. for Aug.	05 pd. to exch. 1,800 May for J'se.
13 pd. to exch. 13,500 Meh. for May.	22 pd. to exch. 2,000 Meh. for July.
18 pd. to exch. 100 Apr. for Aug.	11 pd. to exch. 2,400 Meh. for May.
21 pd. to exch. 500 Nov. for May.	21 pd. to exch. 300 Meh. for July.
08 pd. to exch. 1,800 Oct. for Meh.	22 pd. to exch. 200 Meh. for Aug.
26 pd. to exch. 1,000 Meh. for Aug.	20 pd. to exch. 1,000 Meh. for July.
01 pd. to exch. 100 Feb. for Meh.	10 pd. to exch. 500 Meh. for May.
23 pd. to exch. 500 Sept. for Aug.	09 pd. to exch. 500 Meh. for May.
12 pd. to exch. 9,500 Meh. for May.	11 pd. to exch. 300 May for Aug.
13 pd. to exch. 500 May for Aug.	10 pd. to exch. 400 May for Aug.
11 pd. to exch. 3,000 Meh. for May.	18 pd. to exch. 400 Meh. for July.
23 pd. to exch. 200 Meh. for Aug.	16 pd. to exch. 400 Apr. for Aug.
10 pd. to exch. 100 May for July.	21 pd. to exch. 500 Meh. for Aug.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 18.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896-97	.....	.....	.....	7,000	181,000	188,000	57,000	628,000
1895-96	.....	.....	.....	24,000	257,000	281,000	59,000	967,000
1894-95	.....	.....	.....	2,000	81,000	83,000	34,000	408,000
1893-94	7,000	14,000	21,000	20,000	221,000	241,000	58,000	677,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97.....	.....	.....	.....	4,000	19,000	23,000
1895-96.....	.....	.....	.....	3,000	13,000	16,000
Madras—						
1896-97.....	.....	.....	.....	9,000	17,000	26,000
1895-96.....	.....	.....	.....	18,000	12,000	30,000
All others—						
1896-97.....	.....	1,000	1,000	13,000	41,000	54,000
1895-96.....	.....	.....	.....	19,000	30,000	49,000
Total all—						
1896-97.....	.....	1,000	1,000	26,000	77,000	103,000
1895-96.....	.....	.....	.....	40,000	55,000	95,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay ports.....	.....	188,000	5,000	281,000	16,000	83,000
All other ports.....	1,000	103,000	.....	95,000	2,000	75,000
Total.....	1,000	291,000	5,000	376,000	18,000	158,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 17.	1896-97.		1895-96.		1894-95.	
Receipts (cantars)*.....						
This week.....	.....	115,000	.....	106,000	.....	130,000
Since Sept. 1.....	.....	4,858,000	.....	4,031,000	.....	4,070,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	240,000	6,000	282,000	7,000	210,000
To Continent.....	13,000	211,000	7,000	211,000	5,000	223,000
Total Europe.....	15,000	451,000	13,000	473,000	12,000	433,000

\* A cantar is 98 pounds.

Of which to America in 1896-97, 23,398 bales; in 1895-96, 41,673 bales; in 1894-95 28,021 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1897.						1896.					
32s Oop.	Op.	Total.	3 1/4 lbs. Shirtings, common to finest.	Op.	Total.	32s Oop.	Op.	Total.	3 1/4 lbs. Shirtings, common to finest.	Op.	Total.
Jn. 13	6 1/4	67 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4
" 22	6 1/4	67 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4
" 28	6 1/4	67 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4
Feb. 5	6 1/4	67 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4
" 12	6 1/4	67 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4
" 19	6 1/4	67 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4	4 1/4	68	7 1/4

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 19) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Feb. 19.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	883	79,288	761	71,033	19,570	14,143
Charleston, &c.....	35	10,156	8	10,959	3,983	2,486
Florida, &c.....	132	6,400	....	4,783	3,940	1,747
Total.....	856	95,844	769	85,875	27,503	19,376

The exports for the week ending this evening reach a total of 2,138 bales, of which 1,917 bales were to Great Britain, 231 to France and — to Reval, and the amount forwarded to Northern mills has been 1,520 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Feb. 19.			Since Sept. 1, 1896.			North'n Mill.	
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	....	....	....	15,029	2,776	17,804	1,166	22,045
Charl't'n, &c.....	....	....	....	2,933	....	2,933	216	1,276
Florida, &c.....	....	....	....	....	....	....	138	6,400
New York.....	1,181	221	1,402	8,428	5,183	13,611	....	....
Boston.....	736	....	736	8,567	....	8,567	....	....
Phila., &c.....	....	....	....	575	102	677	....	....
Total.....	1,917	221	2,138	33,531	8,061	41,592	1,520	29,721
Total 1895-96.....	1,723	75	1,798	30,324	5,848	35,972	1,743	31,912

Quotations Feb. 19 at Savannah, for Floridas, common, 90.; medium fine, 11½c.; choice, 14½c. Charleston, Carolinas. medium fine, 17½@19c.; fine, 19@20c.; fully fine, 21@23c.; extra fine, 28 to 35c.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been inactive during the week under review at last week's quotations, viz.: at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f.o.b. at New York. Jute butts are in very light demand at 11-16c. for paper quality, 1'40@1½c. for mixing and bagging, 1 and 1½c. for spinning butts, all to arrive.

**EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
<b>For 1896-97.</b>			
Takings by spinners...bales	1,205,000	1,561,000	2,766,000
Average weight of bales, lbs.	503	487	497.4
Takings in pounds.....	615,515,000	760,207,000	1,375,722,000
<b>For 1895-96.</b>			
Takings by spinners...bales	1,172,000	1,386,000	2,558,000
Average weight of bales, lbs.	502	487	494
Takings in pounds.....	588,598,000	675,016,000	1,263,614,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 487 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 497.4 pounds per bale against 494 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	21.	277.	301.	67.	535	602
Takings to Feb. 1.....	1,231.	1,520	2,751.	1,177.	1,350.	2,527.
Supply.....	1,251.	1,797.	3,052.	1,244.	1,885	3,129.
Consumption, 17 weeks	1,088.	1,360.	2,448	1,088.	1,343.	2,431.
Spinners' stock Feb. 1	167.	437.	604	156	542.	698.
<b>Weekly Consumption</b> 000s omitted.						
In October.....	64.0	80.0	144.0	61.0	79.0	143.0
In November.....	64.0	80.0	144.0	64.0	79.0	143.0
In December.....	64.0	80.0	144.0	64.0	79.0	143.0
In January.....	64.0	80.0	144.0	64.0	79.0	143.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 65,000 bales during the month, but are now 94,000 bales less than at the same date last season.

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co., of Bombay, make the following telegraphic report under date of February 4:

The plague shows no signs of diminution yet, but it is hoped that the approaching warmer weather will effect a speedy and beneficial change in the rate of mortality. More mills have closed, owing to the lack of hands, and it is very probable that ere long there will be a complete stop in the Bombay spinning industry. The effect of this further reduction in the output from our Cotton Green has been favorable to exporters, who are enabled to make considerable purchases without driving prices up, dealers being satisfied to let their holdings go at a fair market value; for the state of complete uncertainty now felt with regard to the future of all business here makes it most advisable to close off every transaction with the utmost possible dispatch. For the same reason all quotations for forward delivery are kept at a prohibitive level, since no one cares to incur the responsibility of having to deliver cotton months ahead under present circumstances.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,629 bales.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 1,712 upland and 188 Sea Island... Georgia, 10,798.....		12,698
To Hull, per steamer Colorado, 600.....		600
To Glasgow, per steamer Italia, 310 Sea Island.....		310
To Manchester, per steamers Chauver, 700 upland and 400 Sea Island... Lassell, 233 Sea Island.....		1,383
To Havre, per steamer La Normandie, 730 upland and 221 Sea Island.....		951
To Marseilles, per steamer Burgundia, 150.....		150
To Bremen, per steamers Havel, 200....Stuttgart, 1,828... Weimar, 1,998.....		3,824
To Hamburg, per steamer Pennsylvania, 100.....		100
To Antwerp, per steamer Westerland, 102.....		102
To Lisbon, per steamer Dona Amelia, 300.....		300
To Oporto, per steamers Dona Amelia, 800... Dona Maria, 297.....		1,097
To Genoa, per steamer Heperia, 774.....		774
To Venice, per steamer Pawnee, 100.....		100
To Trieste, per steamer Pawnee, 86.....		86
To Japan, per steamer Mogul, 300.....		300
<b>NEW ORLEANS</b> —To Liverpool, per steamer Polycomp, 5,037.....		5,037
To Havre, per steamer Leyden, 4,605.....		4,605
To Bremen, per steamers Herrmann, 4,303... Niagara, 4,452		8,755
To Hamburg, per steamer York, 4,007.....		4,007
To Barcelona, per steamers Cadiz, 2,442....Gran Antilla, 1,870.....		4,312
To Malaga, per steamer Gran Antilla, 1,000.....		1,000
To Genoa, per steamers Cadiz, 2,708... Gran Antilla, 3,327		6,035
<b>GALVESTON</b> —To Liverpool, per steamers Holywell, 6,976.... Ida, 2,839.... Traveller, 7,422.... Yucatan, 4,833.....		22,080
To Amsterdam, per steamer Arthur Head, 1,100.....		1,100
<b>PENSACOOLA</b> —To Liverpool, per steamer Vivina, 2,696.....		2,696
<b>SAVANNAH</b> —To Bremen, per steamer Inverness, 4,205.....		4,205
To Antwerp, per bark Iona, 1,900.....		1,900
To Oporto, per bark Carlo, 500.....		500
To Barcelona, per steamer Miguel Gallart, 5,750.....		5,750
To Genoa, per steamer Miguel Gallart, 2,650.....		2,650
<b>NOBFOLE</b> —To Liverpool, per steamers Lambert's Point, 4,071... Menantic, 3,395.....		7,466
To Hamburg, per steamer Taormina, 200.....		200
<b>BOSTON</b> —To Liverpool, per steamers Cestrian, 4,872 upland and 61 Sea Island... Michigan, 132....Roman, 959.....		7,286
Sylvania, 1,262.....		35
To Yarmouth, per steamer Boston, 35.....		35
<b>BALTIMORE</b> —To Liverpool, per steamer Ulstermore, 3,742.....		3,742
To Rotterdam, per steamer Urbino, 200.....		200
<b>TACOMA</b> —To Japan, per steamer Tacoma, 2,293.....		2,293
Total.....		118,629

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Liverpool—Feb. 13—Steamer Jessmore, 3,975.... Feb. 18—Steamer Saturnina, 3,546.	
To Rotterdam—Feb. 13—Steamer Vera, 500.... Feb. 18—Steamer County of York, 100.	
To Copenhagen—Feb. 12—Steamer Robert Adamson, 1,250.	
<b>NEW ORLEANS</b> —To Liverpool—Feb. 11—Steamer American, 14,110.... Feb. 12—Steamer Texan, 4,818... Feb. 13—Steamer Historian, 10,809... Feb. 16—Steamer Electrician, 3,393... Feb. 18—Steamer West Indian, 1,430.... Feb. 19—Steamer Darius, 2,460.	
To Belfast—Feb. 19—Steamer Bankore Head, 1,165.	
To Havre—Feb. 19—Steamer Parangana, 3,356.	
To Dunkirk—Feb. 18—Steamer Marino, 2,369.	
<b>BRUNSWICK</b> —To Liverpool—Feb. 12—Steamer Rammoor, 2,833.	
<b>CHARLESTON</b> —To Bremen—Feb. 13—Steamer Westwater, 7,303.	
To Barcelona—Feb. 13—Sark Concepcion, 1,550.	
<b>NEWPORT NEWS</b> —To Liverpool—Feb. 15—Steamer Rappahannock, 401.	
<b>BOSTON</b> —To Liverpool—Feb. 10—Steamer Philadelphia, 781.... Feb. 12—Steamers Canada, 1,453 upland and 736 Sea Island... Cephalonia, 474... Feb. 15—Steamer Bagamore, 220.... Feb. 16—Steamer Armenian, 6,261.	
To Hull—Feb. 13—Steamer Mikad, 150.	
<b>BALTIMORE</b> —To Liverpool—Feb. 6—Steamer Templemore, 1,065.... Feb. 11—Steamer Ikhai, 1,581.	
To London—Feb. 10—Steamer Montana, 51.	
To Havre—Feb. 10—Steamer Miami, 1,050.	
To Bremen—Feb. 12—Steamer Wilehad, 1,993.... Feb. 17—Steamer Halle, 1,595.	
<b>PHILADELPHIA</b> —To Liverpool—Feb. 16—Steamer Pennland, 201.	
<b>SAN FRANCISCO</b> —To Japan—Feb. 13—Steamer City of Peking, 2,150.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
<b>Liverpool</b> , asked, d.	18@17½	16@17½	16@17½	16@17½	17½	17½
Do.....d.	....	....	....	....	....	....
<b>Havre</b> .....c.	30½	30½	30½	30½	30½	30½
Do.....c.	....	....	....	....	....	....
<b>Bremen</b> .....d.	30½	30½	30½	30½	30½	30½
Do.....d.	....	....	....	....	....	....
<b>Hamburg</b> .....d.	25½	25½	25½	25½	25½	25½
Do.....d.	....	....	....	....	....	....
<b>Amsterdam</b> .....c.	30½	30½	30½	30½	30½	30½
<b>Reval, v. Hamb.</b> .....d.	7½	7½	7½	7½	7½	7½
<b>Do v. Hull</b> .....d.	3½	3½	3½	3½	3½	3½
<b>Barcelona</b> .....d.	....	....	....	....	....	....
<b>Genoa</b> .....d.	35½	35½	35½	35½	35½	35½
<b>Trieste</b> .....d.	3½	3½	3½	3½	3½	3½
<b>Antwerp</b> .....d.	9½	9½	9½	9½	9½	9½
<b>Ghent, v. Antw'p</b> .....d.	11½	11½	11½	11½	11½	11½

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week.....bales	64,000	57,000	55,000	52,000
Of which exporters took....	1,700	1,000	2,000	2,600
Of which speculators took....	7,400	7,200	7,000	400
Sales American.....	50,000	53,000	51,000	48,000
Actual export.....	3,000	3,000	4,000	4,000
Forwarded.....	61,000	8,000	74,000	69,000
Total stock—Estimated.....	1,270,000	1,299,000	1,370,000	1,344,000
Of which American—Estimated.....	1,007,000	1,147,000	1,219,000	1,217,000
Total import of the week.....	120,000	135,000	149,000	87,000
Of which American.....	119,000	123,000	131,000	72,000
Amount afloat.....	294,000	265,000	200,000	185,000
Of which American.....	290,000	255,000	190,000	180,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Firmer.	Firmer.	Harden's	In buyers' favor.	Harden's.
Mid. l'p'ds	32½	32½	32½	37½	37½	37½
Sales.....	0,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	300	500	500	500	2,000	1,000
Futures.						
Market, 1:45 P. M.	Easy at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 2-64 advance.	Quiet at partially 1-64 dec.	Heads at 2-64 decline.	Steady at 1-64 advance.
Market, 6 P. M.	Quiet.	Firm.	Firm.	Steady.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Feb. 13 to Feb. 19.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
February.	3 47 3 45	3 47 3 49	3 51 3 52	3 53 3 53	3 52 3 52	3 53 3 54
Feb.-March.	3 47 3 45	3 47 3 49	3 51 3 52	3 53 3 53	3 52 3 52	3 53 3 54
Mar.-April.	3 48 3 40	3 47 3 49	3 51 3 52	3 53 3 53	3 52 3 52	3 53 3 54
April-May.	3 48 3 47	3 48 3 50	3 52 3 53	3 54 3 54	3 52 3 53	3 53 3 54
May-June.	3 49 3 44	3 49 3 51	3 53 3 53	3 55 3 55	3 53 3 53	3 54 3 54
June-July.	3 50 3 44	3 50 3 51	3 53 3 53	3 55 3 55	3 53 3 53	3 54 3 54
July-Aug.	3 50 3 49	3 50 3 52	3 54 3 54	3 56 3 56	3 54 3 54	3 55 3 56
Aug.-Sept.	3 44 3 47	3 48 3 50	3 52 3 52	3 53 3 53	3 51 3 52	3 52 3 53
Sept.-Oct.	3 42 3 42	3 41 3 45	3 46 3 48	3 48 3 48	3 47 3 46	3 48 3 47
Oct.-Nov.	3 39 3 38	3 40 3 42	3 43 3 41	3 41 3 44	3 43 3 42	3 42 3 43
Nov.-Dec.	3 38 3 37	3 39 3 41	3 42 3 42	3 43 3 43	3 41 3 41	3 42 3 42
Dec.-Jan.						

## BREADSTUFFS.

FRIDAY, February 19, 1897.

The trade brands of wheat flour have received slightly increased attention from the home trade; still the volume of business transacted has been only very moderate, but as stocks in sellers' hands have been small, more particularly of winter-wheat grades, there has been no attempt on their part to hurry business and values have been well maintained. Rye flour has declined, and at the concession has had a better sale. The demand for buckwheat flour has been slow, but prices have held about steady. Corn meal has had a fair sale, but at slightly lower prices. To-day the market for wheat flour was fairly active and firmer.

The speculative dealings in the market for wheat futures have been moderately active, and although the fluctuations in values have been within a fairly wide range the net changes for the week are unimportant, showing only fractional advances. Saturday there was a decline of ½¢ @ 1½¢ in prices. Foreign advices were disappointing and traders generally were selling. During early 'Change on Monday there was an advance in prices, based on the war talk from Europe. Subsequently, however, there was renewed selling, and the improvement was lost. Tuesday the prospects of serious complications arising out of the Greco situation were not considered probable, and as foreign advices came weaker prices declined sharply, closing ¾¢ @ 1½¢ off for the day. Wednesday and Thursday, however, the market turned stronger. Foreign advices came firmer, and this stimulated a demand from shorts to cover contracts, with the result that prices for the day made a net advance of 1¢ @ 1½¢. To-day the market was fairly active and prices further advanced 1¢ @ 1½¢ on general buying, stimulated by stronger foreign advices and renewed war talk from Europe. In the spot market only a limited amount of business has been transacted. To-day the market was quiet. The sales included No. 1 Northern at 80½¢ f. o. b. afloat; No. 1 hard Duluth and No. 2 red winter was quoted at 92½¢ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Feb.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	81½	81½	80½	81½	82½	83½
March delivery.....c.	82½	82½	81½	82½	82½	83½
May delivery.....c.	80½	80½	79½	80½	81½	82½
June delivery.....c.	79½	79½	78½	79½	80½	81½
July delivery.....c.	77½	77½	76½	77½	78½	79½
September delivery.....c.	75½	75½	74½	75½	76½	77½

There has been a quiet market for Indian corn future, and, despite the break in wheat early in the week prices held steady; in fact they gradually worked upward, and yesterday on stronger foreign advices, which stimulated something of a demand from "shorts" to cover contracts, they made something of an advance. A prospective falling off in the crop movement also has had a strengthening influence upon values. To-day the market further advanced on continued buying by shorts to cover contracts. In the spot market there has been a further shrinkage in the export demand. To-day the market was firm. The sales included No. 2 mixed for March loading on private terms and on the spot at 30½¢ delivered; also steamer mixed at 27½¢, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Feb.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	29½	29½	29½	28½	28½	29½
May delivery.....c.	29½	29½	29½	29½	29½	30½
July delivery.....c.	30½	30½	30½	30½	30½	31½

Oats for future delivery have been dull. The fluctuations in prices have been within the narrowest limits, and the net changes for the week are unimportant. In the spot market a moderate amount of business has been transacted, as there was some buying by exporters early in the week, and there has been a limited demand from the home trade. To-day the market was firmer but quiet. In the spot market a limited amount of business was transacted at firm prices. The sales included No. 2 mixed at 21½¢ in elevator and No. 3 white at 23½¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Feb.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	21½	21½	21	21½	21½	21½
March delivery.....c.	21½	21½	21	21½	21½	21½
July delivery.....c.	22	22	21½	21½	22	22½

Rye and barley have had a moderate sale at steady prices.

The following are closing quotations:

### FLOUR.

Patent, winter.....	\$4 60@ 4 90
City mills extras.....	4 70@ 4 80
Extra No. 2.....	2 40@ 2 90
Extra No. 1.....	1 05@ 1 10
Corn meal.....	3 75@ 4 20
Straights.....	4 10@ 4 40
Patent, spring.....	4 25@ 4 50
Western, &c.....	1 75@ 1 80
Brandywine.....	1 90

[Wheat flour in sacks sells at prices below those for barrels.]

### GRAIN.

Wheat, per bush.....	84 @ 92½
Spring, per bush.....	84 @ 92½
Red winter No. 2.....	90 @ 92
Red winter.....	81 @ 93
Hard, No. 1.....	91½ @ 92
Oats—Mixed, per bu.....	19 @ 23
White.....	20½ @ 24
No. 2 mixed.....	21½ @ 22½
No. 2 white.....	23½ @ 24½
Corn, per bush.....	26½ @ 31
West'n mixed.....	29½ @ 31
No. 2 mixed.....	29½ @ 31
Western yellow.....	28½ @ 30½
Western white.....	28½ @ 31½
Rye.....	40 @ 46
Western, per bush.....	40 @ 47
State and Jersey.....	38 @ 48
Barley—Western.....	33½ @ 34½
Feeding.....	33½ @ 34½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts a Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 13, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 82 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	61,581	101,334	1,877,072	2,714,740	672,070	35,920
Milwaukee.....	31,000	98,150	29,230	214,000	317,000	31,200
Duluth.....	...	291,762	2,679	121,159	104,653	31,288
Minneapolis.....	2,903	1,019,000	30,791	311,100	...	...
Toledo.....	511	30,751	454,192	15,000	...	1,079
Detroit.....	2,160	21,959	17,683	1,402	23,448	...
Cleveland.....	615	7,361	310	19,830	...	...
St. Louis.....	21,345	45,310	978,510	311,391	117,730	2,890
Peoria.....	5,101	16,206	611,420	353,851	29,400	1,810
Kansas City.....	...	0,559	439,000	71,000	...	...
Total wk. Feb.	118,488	1,743,312	4,505,518	4,177,302	1,178,941	107,064
Same wk. '95	183,552	8,130,151	1,511,800	1,977,779	610,434	83,218
Same wk. '93	121,932	1,103,057	1,161,362	1,214,765	481,900	76,838
Since Aug. 1.						
1896-97.....	7,005,910	118,171,209	93,717,311	106,092,011	29,614,819	5,467,820
1895-96.....	6,930,310	118,571,753	70,983,431	83,806,118	23,343,780	2,618,810
1894-95.....	7,518,420	119,826,637	48,189,002	53,045,533	20,594,933	1,809,866

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	90,714	114,925	625,950	417,000	151,190	29,250
Boston.....	22,514	118,319	253,305	111,845	3,054	410
Montreal.....	7,610	...	...	73,786	...	700
Philadelphia.....	55,943	5,017	491,014	61,295	79,200	...
Baltimore.....	17,007	24,121	1,367,332	81,494	...	70,836
Richmond.....	2,385	7,214	12,589	16,510	...	...
New Orleans.....	10,934	2,550	812,554	37,185	...	...
Newport News.....	...	...	340,434	...	...	...
Galveston.....	...	...	821,000	...	...	...
Mobile.....	...	...	329,314	...	...	...
Portland, Me.....	71	28,083	...	9,785	...	...
St. John, N. B.....	9,009	25,379	17,020	47,058	...	16,542
Total week.....	211,751	351,623	5,972,918	891,084	232,414	47,828
Week 1896.....	351,534	391,770	1,251,535	655,818	115,523	21,531

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Feb. 13 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	1,775,680	1,909,450	1,410,935	1,833,683
Wheat.....bush.	2,211,753	1,711,011	2,012,444	1,806,003
Corn.....	21,875,491	10,314,989	2,570,541	10,728,087
Oats.....	5,520,748	4,230,618	3,425,401	3,612,673
Barley.....	902,491	628,431	438,161	792,590
Rye.....	618,880	71,011	42,531	23,683
Total grain.....	33,931,217	17,037,197	8,011,134	18,361,006



The exports from the several seaboard ports for the week ending Feb. 18, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York .....	533,133	533,832	87,877	343,678	1,935	5,993	265,873
Boston .....	231,344	181,746	21,135	23,540	...	331	...
Portland .....	23,943	58,553	71	9,783	...	8,651	...
Philadelphia .....	40,000	...	...	...	...	...	...
Baltimore .....	73,211	124,214	33,183	288,110	51,133	...	...
New Orleans .....	...	74,122	432	140	...	...	...
Norfolk .....	390,171	...	...	...	...	...	...
Newport News .....	851,00	...	...	...	...	...	...
St. Johns, N.B. .....	25,379	17,624	9,069	47,058	18,512	...	...
Galveston .....	...	329,313	...	...	...	...	...
Mobile .....	...	95,000	...	...	...	...	...
Total w.k. ....	934,417	4,999,015	184,891	932,479	114,918	14,954	265,873
Same time '96. ....	741,215	3,151,193	232,311	120,131	...	68,811	...

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom .....	87,178	4,601,525	599,413	24,524,386	2,317,957	33,801,159	...
Continent .....	15,825	511,854	321,014	6,542,337	2,840,949	33,801,159	...
S. & C. America .....	13,771	452,924	2,400	19,149	747	112,465	...
West Indies .....	13,277	521,271	...	...	...	207,452	...
Brit. N. A. Colonies .....	1,300	150,418	...	...	...	210,073	...
Other countries .....	535	115,074	13,590	645,123	24,795	1,438,307	...
Total .....	138,890	6,351,200	936,417	32,033,215	4,996,015	74,000,153	...
Total 1896-96. ....	230,342	6,193,841	711,615	22,311,553	3,151,493	45,681,413	...

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 13, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York .....	3,594,000	4,631,000	1,351,000	295,000	386,000
Do afloat .....	1,453,000	464,000	74,000	8,000	82,000
Albany .....	...	80,000	125,000	...	10,000
Buffalo .....	1,621,000	112,000	232,000	135,000	1,184,000
Do afloat .....	354,000	225,000	321,000	95,000	...
Chicago .....	11,617,000	6,077,000	5,394,000	1,463,000	162,000
Do afloat .....	2,000	2,839,000	582,000	...	81,000
Milwaukee .....	305,000	4,000	6,000	427,000	111,000
Do afloat .....	...	...	...	...	95,000
Oulath .....	8,914,000	18,000	1,740,000	631,000	772,000
Do afloat .....	402,000	...	...	83,000	...
Poland .....	1,103,000	1,291,000	179,000	119,000	...
Do afloat .....	202,000	99,000	11,000	34,000	45,000
Detroit .....	...	...	...	...	...
Oswego .....	27,000	...	...	...	47,000
St. Louis .....	1,295,000	2,919,000	316,000	31,000	6,000
Do afloat .....	...	84,000	...	...	193,000
Omaha .....	6,000	1,000	9,000	8,000	16,000
Boston .....	95,000	995,000	256,000	1,000	6,000
Toronto .....	209,000	...	84,000	...	56,000
Montreal .....	444,000	24,000	295,000	52,000	...
Philadelphia .....	505,000	1,169,000	85,000	...	...
Peoria .....	161,000	413,000	276,000	26,000	59,000
Indianapolis .....	135,000	...	...	...	...
Kansas City .....	469,000	168,000	201,000	10,000	...
Baltimore .....	280,000	1,059,000	551,000	399,000	...
Minneapolis .....	18,000,000	...	758,000	68,000	...
On Mississippi River .....	...	60,000	23,000	...	...
On Lake and river .....	...	...	...	...	...
Total Feb. 13, 1897 .....	48,658,000	21,391,000	13,101,000	3,901,000	3,382,000
Total Feb. 8, 1897 .....	47,885,000	23,342,000	13,324,000	3,861,000	3,421,000
Total Feb. 15, 1897 .....	65,937,000	11,910,000	6,340,000	1,553,000	2,235,000
Total Feb. 16, 1897 .....	69,744,000	12,651,000	6,932,000	383,000	69,000
Total Feb. 17, 1897 .....	74,663,000	17,787,000	3,290,000	547,000	1,372,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 19, 1897.

There has been less progress made in the market during the past week than generally looked for and less than warranted by the expectations based upon the attendance of buyers. The latter have been here in large numbers but the retail trade and small jobbers have been mostly represented, so that the primary market has not benefited to any material extent. Even in jobbing circles the business secured has not been such as might reasonably have been counted upon from the large number of buyers operating. In this respect the week's results have been disappointing. Last week there was an impression that the extraordinary business in print cloths would induce freedom of action in other directions, but it must be acknowledged that there has been but little indication this week on the part of buyers to throw off the reserve which has characterized their actions for so long a time past. The woolen and worsted goods division has been fairly busy and generally steady in price. Collections are favorably reported upon.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 16 were 1,158 packages, valued at \$63,735, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 16.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	7	363	9	254
Other European .....	1	571	45	993
China .....	...	15,594	...	11,051
India .....	11	574	...	1,976
Arabia .....	...	2,557	...	700
Africa .....	11	1,141	24	2,021
West Indies .....	504	2,625	235	2,113
Mexico .....	14	275	35	327
Central America .....	76	945	34	1,133
South America .....	455	9,317	259	6,832
Other Countries .....	79	475	119	551
Total .....	1,158	34,477	799	27,751
China, via Vancouver .....	...	7,950	...	2,532
Total .....	1,158	42,427	799	30,283

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,393,217 in 1897 against \$1,332,595 in 1896.

Business in brown goods has been irregular. Light-weight coarse yarn makes have been in relatively best request and steady, whilst in heavier goods the demand has been indifferent, and in the matter of four-yard sheetings prices have favored buyers. The sales of brown ducks and oenaburghs have been on a quiet scale only at previous prices. In coarse colored cottons, denims are dull and generally in buyers' favor, ticks are quietly steady, cottonades and camel jeans have in some makes been cleaned up at low prices, while a limited demand is reported for plaids, checks and stripes, etc. Low-grade bleached cottons are firm but quiet, and in medium and fine grades rather more business has been done at previous prices. Lower prices have been quoted occasionally for wide sheetings and sales have improved as a result. Cotton flannels and blankets dull and unchanged. There has been a steady business of about average proportions in printed goods, both fancy and more staple varieties. Ginghams have been dull and unchanged. The market for print cloths has relapsed into a quiet condition, following last week's abnormal sales, but prices have been maintained on the basis of 2 11-16c. for extras.

	1897.	1896.	1895.	1894.
At Providence, 64 squares .....	147,000	204,000	36,000	179,000
At Fall River, 64 squares .....	608,000	410,000	23,000	250,000
At Fall River, odd sizes .....	420,000	353,000	93,000	58,000

Total stock (pieces) .....

**WOOLEN GOODS.**—There has been considerable progress made during the past week in business in men's wear woolens and worsteds in heavy-weights, and although the season is still very backward in these the outlook has undoubtedly improved to some extent. This is particularly the case with low and medium grades of all-wool goods in chevots and cassimeres, upon which the demand has mainly run. In grades at \$1 and upwards business has been comparatively quiet in both plain and fancy goods. Reorders for light weights continue good for late stage of the season. Satinets and cotton-warp cassimeres are selling moderately for fall; doeskins and cotton worsteds quiet. In plain-faced overcoatings a fair demand is reported, but rough faced goods are dull; cloakings in improving demand. Flannels and blankets are more looked after at last season's prices. In dress goods reorders for spring are moderate and chiefly for fancies in medium and low-priced grades.

**FOREIGN DRY GOODS.**—There has been fully an average amount of business reported in spring lines in dress goods—silks, ribbons and laces—at generally steady prices. Linens are firm but still quiet. Hosiery and underwear dull and unchanged. Fall dress goods are being ordered in moderate quantities.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending February 18, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Feb. 18, 1897.		Since Jan. 1, 1897.		Week Ending Feb. 20, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool .....	2,126	563,917	11,180	3,365,209	2,508	710,771	14,482	5,438,018
Cotton .....	2,184	522,721	11,951	3,419,673	2,160	484,592	13,482	3,308,892
Flax .....	1,278	316,499	13,981	3,291,955	1,205	564,394	9,801	3,176,383
Miscellaneous .....	2,141	316,499	13,981	3,291,955	1,205	564,394	9,801	3,176,383
Total .....	52,678	488,578	185,228	2,410,835	15,482	382,677	116,775	2,639,600
Warehouse withdrawals .....	60,407	2,400,515	236,697	14,395,031	27,196	2,460,271	170,756	17,433,385
<b>Manufactures of—</b>								
Wool .....	502	164,297	5,501	1,509,654	874	258,627	7,984	2,322,977
Cotton .....	492	118,728	1,938	5,938,110	502	140,667	1,938	5,938,110
Flax .....	140	70,173	1,223	3,594,548	173	90,787	1,700	5,871,997
Miscellaneous .....	274	83,310	2,239	4,552,837	438	60,740	3,162	339,306
Total .....	1,398	425,402	15,310	15,042,147	2,380	559,064	20,007	5,107,474
Warehouse withdrawals .....	60,407	2,400,515	236,697	14,395,031	27,196	2,460,271	170,756	17,433,385
<b>Manufactures of—</b>								
Wool .....	638	183,062	4,997	1,373,101	335	110,944	8,697	2,482,532
Cotton .....	311	78,168	3,234	837,356	470	116,068	4,020	859,450
Flax .....	68	25,163	1,960	4,717,753	177	47,133	1,368	663,402
Miscellaneous .....	192	29,411	2,184	844,368	177	37,133	2,265	444,896
Total .....	247	24,585	1,703	141,921	234	40,991	1,966	311,923
Warehouse withdrawals .....	1,476	338,385	13,040	3,208,616	1,343	350,667	18,316	4,900,711
Warehouse withdrawals .....	60,407	2,400,515	236,697	14,395,031	27,196	2,460,271	170,756	17,433,385
<b>Imports .....</b>	<b>61,833</b>	<b>2,738,904</b>	<b>240,747</b>	<b>17,603,647</b>	<b>22,639</b>	<b>2,811,138</b>	<b>189,102</b>	<b>22,334,806</b>

# STATE AND CITY DEPARTMENT.

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THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

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TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	For Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT.** In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting **Municipal Debts.**

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Alabama.**—*Bonds Authorized.*—The State Legislature has authorized the Governor to refund the entire bonded debt of the State by issuing new fifty-year bonds.

**Albany County, N. Y.**—*Bond Sale.*—On February 16, 1897, the \$71,000 of war loan refunding bonds of this county were awarded as follows:

Albany Savings Bank.....	\$35,000	110 3/8
Albany Savings Bank.....	6,000	108 5/8
Albany Savings Bank.....	10,000	107 00
Albany County Savings Bank.....	10,000	104 48
National Savings Bank of Albany.....	10,000	101 81

The securities are registered and bear interest at the rate of 4 per cent, payable semi-annually. Thirty-six thousand dollars of the principal will mature from March 1, 1893, to March 1, 1915, inclusive, at the rate of \$2,000 annually, and the remainder on March 1, 1916.

The present bonded indebtedness of Albany County, not including this issue, is \$361,000, and the assessed valuation for 1896 was \$96,639,394 45.

**Allentown, Pa.**—*Bonds Proposed.*—It is reported that the city of Allentown proposes to issue \$350,000 of improvement bonds.

**Hartford, Vt.**—*Bond Sale.*—On February 13, 1897, the \$39,000 of 4 per cent refunding electric-light bonds of this village were awarded to E. H. Rollins & Sons, of Boston, at par, accrued interest and \$135 premium. The other bidders were: National Life Insurance Co., of Montpelier, Vt.; N. W. Harris & Co., of Boston, W. J. Hayes & Sons, of Boston, and James W. Longstreet & Co., of Boston. The securities are dated January 1, 1897, interest is payable semi-annually on the first days of January and July at the Hancock National Bank, of Boston, Mass., and the principal will mature January 1, 1927, the bonds being subject to call after 1907. The total debt of the village, including this issue, is \$55,000; assessed valuation, \$113,311, real valuation, \$826,622, and the population about 1,100.

**Bay City Union School District, Mich.**—*Bonds Authorized.*—The Board of Education of this district has decided to issue \$10,000 of school bonds. The securities are to be dated Feb. 15, 1897; interest at a rate not exceeding 5 per cent will be payable semi-annually on the 15th days of February and August at the City Treasurer's office, and the principal will mature at the rate of \$5,000 each year, beginning with Feb. 15, 1899. The bonds are to be of the denomination of \$5,000 and are part of an authorized issue of \$15,000.

**Beatrice, Neb.**—*Bond News.*—Action has been brought in the District Court asking for an injunction to prevent the holders of \$40,000 of refunding bonds of this city from collecting the principal and interest on the same as they become due. The securities were issued to retire an old series of paving and curbing bonds, and their legality is attacked at several points.

**Bentonville, Ark.**—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, March 6, 1897, by Jas. M. Bohart, Chairman of the Water Works Improvement District Board, for the purchase of \$24,000 of bonds of Bentonville. The securities will bear 6 per cent interest and the principal will mature from 1898 to 1909, inclusive, at the rate of \$2,000 annually. The denomination of the bonds will be \$100.

**Calhoun County, Ala.**—*Bonds Authorized.*—The Alabama State Legislature has authorized this county to issue \$75,000 of bonds to pay off its indebtedness. The county commissioners have made no definite arrangements as yet for the sale of the securities.

**Camden, N. J.**—*Bond Offering.*—The Finance Committee has decided to ask for proposals for the purchase of \$400,000 of 4 per cent thirty-year water bonds until February 24, 1897. The securities will be dated June 1, 1896, and the interest will be payable semi-annually on the first days of June and December. Each proposal must be accompanied by a certified check of 5 per cent of the amount bid for. These bonds were awarded to E. C. Jones Co. at a private sale on February 9, their bid being 101 for \$200,000 and 103 for the remainder, providing the city is placed on the New York State Savings Fund list. Certain members of the committee thinking that better terms could be obtained at a public sale petitioned the Court to grant an injunction to prevent the sale of the bonds to E. C. Jones Co. at the above price and their request was granted.

**Charlottesville, Va.**—*Bond Election.*—It is reported that an election will be held in this city in May, 1897, to decide the question of issuing \$30,000 of water bonds. The securities, if authorized, will be coupon bonds; they will bear interest at the rate of 5 per cent, and the principal will mature in from ten to forty years from date of issue.

**Chelmsford, Mass.**—*Bond Sale.*—The \$12,000 of notes of this town were sold to E. H. Gay & Co. of Boston at par. The loan is in the form of one to ten year serial notes of \$1,200 each, and bears interest at the rate of 4 per cent.

**Cincinnati, Ohio.**—*Bond News.*—On account of the delay of the Citizens' National Bank of Cincinnati in taking the \$75,000 of 4 per cent school bonds which were recently awarded to them, the Board of Education has reconsidered their action in accepting their bid. It is probable that S. Kuhn & Sons, the next highest bidders, will purchase the bonds for \$78,975, the price they offered for them.

**Colbert County, Ala.**—*Bonds Proposed.*—A bill has been introduced in the State Legislature authorizing the citizens of the county to vote on March 15, 1897, on a proposition to issue \$100,000 of road improvement bonds.

**Craven County, N. C.**—*Bonds Proposed.*—This county will probably issue \$35,000 of bridge bonds.

**Easton, Pa.**—*Bonds Defeated.*—City Clerk James McCauly reports that the City Council has voted against the proposition to issue \$155,000 of paving bonds. The ordinance will therefore not come before the people at the election next Tuesday, as was expected.

**Elsinore, Cal.**—*Bonds Authorized.*—The citizens of this place have voted in favor of the proposition to issue \$20,000 of water-works bonds. The securities will be serial bonds of the denomination of \$500 and dated July 1, 1897. Interest at the rate of 6 per cent will be payable semi-annually on the first days of January and July at the office of the City Treasurer, and the principal will mature at the rate of \$500 yearly. Principal and interest will be payable in gold. A special assessment will be levied each year for the payment of the securities.

**Flagstaff, A. T.**—*Bonds Authorized.*—F. W. Smith, Town Clerk, reports to the **CHRONICLE** that the bill authorizing this town to issue \$65,000 of water-works bonds has been passed by the Senate, approved by the President and was endorsed by the people at a special election held on February 8. The securities will bear interest at the rate of 6 per cent, payable semi-annually, and the principal will mature in thirty years from date of issue.

**Franklin, Minn.**—*Bond Sale.*—It is reported that this municipality has sold \$4,000 of water bonds to Trowbridge & Co., of Chicago. The securities bear 6 per cent interest and mature in fifteen years from date of issue.

**Gallup, New Mexico.**—*Bonds Authorized.*—It is reported that the water-works bonds of this municipality to the amount of \$10,000 have been voted.

**Galveston County, Texas.**—*Bonds Proposed.*—It is expected that this county will issue \$250,000 of bonds, the proceeds of which will be applied to the construction of a new court house and an addition to the county jail.

**Glen Ridge, N. J.**—*Bonds Defeated.*—The citizens of this borough decided in 1895 to issue \$60,000 of bonds, the proceeds of which were to be applied to the improvement of roads. Action was brought in the Supreme Court by certain parties asking for an injunction to set aside the resolution calling for the sale of the bonds, and the request has been granted. The taxes which the borough raises annually are

only sufficient to meet the running expenses, and it was the intention of those who were desirous of issuing the bonds to thus provide better roads than could otherwise be obtained.

**Gloversville, N. Y.—Bond Sale.**—On February 17, 1897, the \$14,000 of local improvement bonds of this city were awarded to E. C. Jones Co. at par, accrued interest and \$141 premium. The securities are dated February 1, 1897; they bear interest at the rate of 4½ per cent, payable annually on February 1 at the Fourth National Bank of New York, and the principal will mature at the rate of \$2,800 yearly on February 1, from 1898 to 1902 inclusive. The denominations of the bonds are \$100, \$500 and \$1,000.

**Bonds Unsold.**—This city also offered for sale on February 17, 1897, \$37,000 of 3½ per cent refunding bonds, but no bids for the same were received.

**Holland City, Mich.—Bond Election.**—It is reported that an election will be held in Holland City to vote on the question of issuing water-works and sewer bonds to the amount of \$30,000.

**Holden, Mo.—Bond Offering.**—Electric-light bonds of this city to the amount of \$12,000 will be ready for sale about March 1, 1897. The securities will bear interest at the rate of 5 per cent and will mature in from five to twenty years from date of issue.

**Jeffersonville, Ind.—Bond Sale.**—Bonds of this city to the amount of \$128,000 have been awarded to Rodolph Kleybolte & Co. of Cincinnati. The securities bear interest at the rate of 5 per cent, and the principal will mature in 1923.

**Johnstown, N. Y.—Correction.**—The statement in last week's CHRONICLE that there was some doubt as to the legality of the \$5,000 of town bonds awarded to Walter Stanton & Co. was erroneous. The remark should have been applied to the \$17,000 of city bonds previously issued. Messrs. Stanton & Co. advise us as follows: "The \$5,000 of bonds referred to were issued by the town of Johnstown, N. Y., were found legal in every respect, and have been taken up and paid for. We are advised that on January 26 the city of Johnstown, N. Y., sold \$17,000 4 per cent bonds. Upon investigation it was discovered that the city charter did not authorize the issue, and that a bill is before the Legislature to remedy the defect."

**Juniata, Pa.—Bond Sale.**—It is reported that the borough of Juniata has awarded the \$11,000 of water bonds to Robinson Bros., of Pittsburg, at 100-60. The securities bear interest at the rate of 5 per cent, payable semi-annually, and the principal will mature in from fifteen to thirty years from date of issue.

**Lancaster, Pa.—Bonds Defeated.**—At the election held on February 16, 1897, the citizens of this municipality defeated the proposition to issue \$125,000 of water-works bonds.

**Lewes, Del.—Bonds Proposed.**—Dredging bonds of this town to the amount of \$30,000 are under consideration.

**Lincoln, Neb.—Bonds Illegal.**—Action was recently brought in the Supreme Court of this State to prevent the issuance of certain bonds of this city, because the same had been made payable in gold. The Court decided that the bonds were illegal on a technicality, but did not touch on the validity of bonds payable in gold.

**Marletta, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 8, 1897, by Carl Becker, City Clerk, for the purchase of twenty 6 per cent bonds of \$940 35 each to be issued by this city. The securities are dated Feb. 1, 1897, interest will be payable semi-annually, and the principal will mature at the rate of \$940 35 every six months, beginning with Aug. 1, 1897. The bonds are to be issued for street improvements and no bid for less than par and accrued interest will be considered. The present bonded debt of the city amounts to \$811,895; sinking funds, \$20,042; net indebtedness, \$291,853. The assessed valuation (about 50 per cent of real value) is \$3,850,000 and the population for 1896 is estimated at 15,000.

**Masillon, Ohio.—Bond Sale.**—On Feb. 15, 1897, the \$8,000 of refunding bonds of this city were awarded to Dietz, Denison & Prior, of Cleveland, for \$8,307. There were fifteen other bids received.

**Montgomery, Ala.—Bond Sale.**—On February 15, 1897, the \$150,000 of paving bonds of this city were awarded to Sperry, Jones & Co. of Baltimore at 103¼. The City Council changed the rate of interest on the securities from 6 to 5 per cent. The principal will mature in thirty years from date of issue.

**Moultrie, Ga.—Bond Election.**—On March 9, 1897, the citizens of this place will vote upon the proposition to issue \$5,000 of 6 per cent twenty-year school bonds.

**Muskingum County, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 1, 1897, by J. L. Starkey, County Auditor, for the purchase of \$25,000 of 5 per cent coupon bonds of this county. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of March and September, at the County Treasurer's office at Zanesville, Ohio, or at the Nassau Bank of New York City, and the principal will mature March 1, 1919.

The bonds will be of the denomination of \$1,000, and are to be issued for the purpose of funding part of the floating debt of the county. No bid for less than par and accrued interest will be considered, and all proposals must be accom-

panied by a certified check for \$1,000, payable to the order of the Muskingum County Commissioners.

The total bonded debt of the county, including this issue, amounts to \$481,000; floating debt about \$10,000; total debt, \$491,000; sinking fund, \$25,000; net debt, \$466,000. The assessed valuation is \$23,233,139, and the real valuation is estimated at \$35,000,000. The population of the county is about 60,000.

**Newport, R. I.—Bond Sale.**—On Feb. 15, 1897, the \$40,000 of bonds of this city were awarded to the Savings Bank of Newport at 110-25 and \$50 premium. The other bids received were as follows:

Lee, Higginson & Co., Boston.....	110-331
Estabrook & Co., Boston.....	110-270
E. H. Rollins & Sons, Boston.....	110-159
E. C. Stanwood & Co., Boston.....	110-000
N. W. Harris & Co., Boston.....	109-590
Blodget, Merritt & Co., Boston.....	109-567
R. L. Day & Co., Boston.....	109-059
Providence Institution for Savings.....	109-050
James W. Longstreet & Co., Boston.....	109-039
Dietz, Denison & Prior, Boston.....	108-399
W. J. Hayes & Sons, Boston.....	108-330
Blake Bros. & Co., Boston.....	108-300
Farson, Leach & Co., New York.....	108-020
Abram White, New York.....	106-100

The securities are dated Feb. 15, 1897, interest at the rate of 4 per cent is payable semi-annually in gold, and the principal will mature Feb. 15, 1927. The bonds are of the denomination of \$1,000 and were issued to provide funds for the building of the new Harbor Park. The bonded debt of the city, including this issue, amounts to \$551,000.

**New York.—Bond News.**—The bill to exempt canal improvement bonds of this State from taxation will come up before the State Legislature for final passage on February 24, 1897.

**New York, N. Y.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing this city to issue \$2,500,000 of bonds, the proceeds of which are to be applied to the construction of a library building which will contain the Lenox, Tilden and Astor libraries.

**Pierce County, Wis.—Bond Issue.**—It is reported that Pierce County will issue \$75,000 of refunding bonds. The securities are to bear interest at the rate of 5 per cent and mature in twenty years from date of issue.

**Pueblo, Col.—Bond Election.**—It is reported that a proposition to issue \$70,000 of park bonds will be submitted to a vote of the people of this city.

**Quincy, Ill.—Bond Offering.**—Proposals will be received until two o'clock P. M., March 31, 1897, by L. J. Harris, City Comptroller, for the purchase of \$314,000 of 4½ per cent bonds of this city. The securities will be dated July 1, 1897, interest will be payable annually on July 1 at the office of the State Treasurer in Springfield, Ill., or at his fiscal agency in the City of New York; \$300,000 of the bonds will mature at the rate of \$50,000 per annum from July 1, 1911, to July 1, 1916, inclusive, and the remainder, \$14,000, will be due July 1, 1917.

The bonds are to be issued to refund \$314,000 of the \$372,800 of 6 per cent bonds of the city maturing July 1, 1897, the remainder of the loan to be paid off. All bids must be accompanied by a certified check payable to the city or by a good and sufficient bond for 5 per cent of the amount of bonds bid for. The sum of \$50,000 is paid annually towards a sinking fund to retire the outstanding bonds of the city, and the total indebtedness now amounts to \$1,344,230, having been reduced \$578,431 since 1831. The assessment of taxable property in 1896 was \$5,153,242, and the actual value about \$35,000,000. The population of the city in 1890 was 31,494 and is now estimated at 45,000.

**Santa Cruz, Cal.—Bond News.**—Charles E. Williams, City Treasurer, reports to the CHRONICLE that this city is now in litigation over its refunding bonds, which it refuses to pay, claiming error in issue, fraud, and various other points. The case will come up for trial in April.

**Stamford, Conn.—Bond Sale.**—On February 15, 1897, the \$75,000 of funding bonds of this town were awarded to the New York Security & Trust Co. at 107-143 and accrued interest.

The other bids received were as follows:

N. W. Harris & Co.....	107-129
E. H. Gay & Co.....	107-070
E. H. Rollins & Sons.....	106-779
Dietz, Denison & Prior.....	108-7228
George A. Fernald & Co.....	106-164
W. J. Hayes & Son.....	105-870
W. U. Warren & Co.....	105-170
E. C. Jones Co.....	105-150
Norwich Savings Society.....	104-660
R. L. Day & Co.....	104-587
New Milford Savings Bank (\$10,000).....	104-480
E. B. Sheppard & Co.....	104-250
Farson, Leach & Co.....	104-125
Blodget, Merritt, & Co.....	104-037
Stamford Savings Bank (\$10,000).....	104-000
Blake Bros. & Co.....	102-570
Columbia Trust Co., Middletown (\$25,000).....	102-300
James W. Longstreet & Co.....	100-039
Cushman, Fisher & Phelps.....	\$79,447 56
Street, Wykes & Co.....	\$3,333 premium

The securities are dated February 1, 1897. Interest at the rate of 4 per cent is payable semi-annually on February 1 and August 1 at the office of the Town Treasurer and the principal will mature February 1, 1927.

The denomination of the bonds is \$1,000 and both principal and interest are payable in gold.



The total indebtedness of the town on January 14, 1897, was \$403,360 and the sinking funds amounted to \$32,665. The latest assessed valuation was \$10,067,290, which is about 50 per cent of the actual value of property taxed; the town owns real property to the value of \$400,000. The present population is estimated at 20,000.

**Sammerville, Ga.—Bond Election.**—The citizens of this city will vote on March 1, 1897, on a proposition to issue \$50,000 of water-works bonds.

**Syracuse, N. Y.—Bonds Defeated.**—M. Z. Haven, city clerk, reports to the CHRONICLE that the Common Council at its last meeting passed a resolution against the proposition to issue \$210,000 of high-school bonds.

**Tiffin, Ohio.—Bond Sale.**—Extension bonds of this city to the amount of \$19,500 have been awarded to C. S. Bretz, a local bidder, at a premium of \$1,224. The securities bear interest at the rate of 6 per cent, and the principal will mature in ten years from date of issue.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 o'clock P. M., March 8, 1897, by H. W. Compton, Clerk of the Board of Education, for the purchase of \$90,000 of 4 per cent school bonds of this city. The securities will be dated March 8, 1897; interest will be payable semi-annually at the Importers & Traders' National Bank of New York City, and the principal will mature thirty-two years from date of issue. No bid for less than par and accrued interest will be received, and all proposals must be accompanied by a certified check or an amount of money equal to 5 per cent of the amount bid for. The bonds will be of the denomination of \$1,000, and are to be issued to provide funds for the improvement of public school property.

**Tremont, Pa.—Bonds Defeated.**—The citizens of this borough have defeated the proposition to issue bonds for the purchase of an electric-light plant.

**Unionville Fire District, Conn.—Bonds Proposed.**—It is reported that this district proposes to issue sewer bonds to the amount of \$20,000. The loan, if authorized, will bear interest at a rate not exceeding 5 per cent, and mature in not more than twenty years from date of issue.

**Ulster County, N. Y.—Bond Sale.**—On February 16, 1897, the \$75,000 of 4 per cent refunding bonds of this county were awarded to the Ulster County Savings Institution at 108<sup>46</sup>/<sub>100</sub>. The securities are dated March 1, 1897; interest is payable semi-annually on the first days of March and September and the principal will mature at the rate of \$3,000 yearly from March 1, 1898, to March 1, 1923, inclusive. The denomination of the securities is \$1,000, and they are exempt from all taxation.

**Upper Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 8, 1897, by A. F. Leser, Village Clerk, for the purchase of \$7,000 of 6 per cent bonds of this village. The securities will be dated April 1, 1897, interest will be payable semi-annually and the principal will mature April 1, 1905, both principal and interest being payable at the Ninth National Bank of New York City. The bonds will be of the denomination of \$1,000 and are to be issued for the purpose of refunding certain loans maturing April 1, 1897. No bid for less than par and accrued interest will be considered.

**Valentine, Neb.—Bonds Proposed.**—It is reported that this city proposes to issue bonds to the amount of \$10,000 for the erection of a new school-house.

**Wellsburg, W. Va.—Bond Call.**—Notice has been given that bonds of this town dated November 21, 1885, and numbered from 29 to 35 inclusive, each amounting to \$500, have been called for payment, and will be redeemed upon presentation at the bank of Wellsburg. The securities will cease to bear interest after February 20, 1897.

**White Plains, N. Y.—Bond Sale.**—Farson, Leach & Co. have been awarded \$47,000 of bonds of this town at 103<sup>27</sup>/<sub>100</sub>.

**Wilkesburg, Pa.—Bond Sale.**—On February 2, 1897, street improvement bonds of this city to the amount of \$60,000 were sold at 103<sup>15</sup>/<sub>100</sub>. The securities bear interest at the rate of 4<sup>1</sup>/<sub>2</sub> per cent, and the principal will mature in twenty years from date of issue.

**York, Pa.—Bond Sale.**—It is reported that this city has awarded \$40,000 of coupon bonds to Townsend, Scott & Son at 102<sup>075</sup>/<sub>100</sub>. The securities bear interest at the rate of 6 per cent, and the principal will mature in from ten to twenty years from date of issue.

## NEW LOANS.

\$22,500

City of Bradford, Pa.,  
4 Per Cent Bonds.

Sealed proposals will be received by the undersigned at the office of the Mayor of the City of Bradford, Rosenberg & Michael Block, up to 5 o'clock

M. March 1, 1897, for sale of Twenty-two Thousand Five Hundred (\$22,500) Dollars of the City Bonds of the City of Bradford, Pa., authorized to be issued by ordinance No. 354 of said city, and its amendments.

The Bonds are \$2,500 for ten years, \$10,000 for twenty years, \$10,000 for thirty years, 4%. Interest payable semi annually.

Each bid must be accompanied by a certified check in the sum of \$500, to be forfeited by the successful bidder in case he fail to pay over the amount of his bid upon notice awarding sale of said Bonds to him. The right to reject any and all bids is hereby reserved.

GEO. C. FAGNAN, Mayor.

A. D. SLOAN, City Controller.

\$75,000

Herkimer Mohawk Ilion &  
Frankfort Electric Ry.

FIRST MORTGAGE, GOLD 5% BONDS,  
Bond Issue, \$150,000.  
(Capital Stock, \$150,000)

This road has been paying dividends of 65 on its stock and earning about 9% for 18 months.  
Price and special circular on application.

EDWD. C. JONES CO.,  
321 CHESTNUT STREET, 80 BROADWAY  
PHILADELPHIA NEW YORK

MUNICIPAL BONDS.

E. C. STANWOOD & Co.  
BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

James N. Brown & Co.,  
BANKERS

62 Cedar Street, NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

## NEW LOANS.

LELAND, TOWLE & CO.,  
BANKERS,

Worthington Building, Boston.

WE OFFER

110,000 City of Cleveland, Ohio, 4s.

120,000 Flushing, L. I., Gold 4s,

75,000 Castleton, N. Y., 5s,

225,000 Geneva, N. Y., 4s,

30,000 Phelps, N. Y., 4s.

LEGAL FOR NEW YORK SAVINGS BANKS.

SEND FOR CIRCULAR.

Chicago Drainage.....4<sup>34</sup>/<sub>100</sub>  
Des Moines, Ia. (School).....4<sup>34</sup>/<sub>100</sub>  
Muskegon, Mich.....5<sup>34</sup>/<sub>100</sub>  
South Omaha, Nebraska.....7<sup>34</sup>/<sub>100</sub>  
Ashland, Wis. (Gold).....5<sup>34</sup>/<sub>100</sub>  
West Chicago St. R.R. (Tunnel).....5<sup>34</sup>/<sub>100</sub>  
First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., 171 La Salle St.,  
BOSTON. CHICAGO.

INVESTMENTS  
FOR

New York Savings Banks

City of Cambridge, Mass., 4s

City of Cleveland, Ohio, 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON. MASS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

33 CONGRESS STREET, BOSTON.  
109 Superior Street, Cleveland, O.

## NEW LOANS.

CITY OF  
NEW YORK  
3<sup>1</sup>/<sub>2</sub> PER CENT  
GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others  
holding trust funds are authorized by an act of the  
New York Legislature passed March 14, 1889, to invest  
in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.,

BANKERS

Northwest cor. of Third and Walnut Streets.

CINCINNATI, O.

41 and 43 Wall Street, New York.

\$300,000

CLEVELAND, OHIO,

4%

PARK BONDS.

Dated Oct. 1, 1893. Due Oct. 1, 1923.

Price on Application.

C. H. WHITE & CO.,

BANKERS.

72 Broadway, New York.

GOVERNMENT AND  
MUNICIPAL BONDS.

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS.

CHICAGO.

BOSTON.

15 WALL STREET, NEW YORK.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Little Falls, N. Y.**—Timothy Dasey, Mayor. The following statement has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from H. W. Warren, City Clerk.

LOANS—		Tax valuation, personal \$227,900	
School dist. loan, 3½% (\$1,000 due annually.)	\$18,000	Total valuation 1897...	1,392,703
Floating debt.....	13,000	Assessment is 25% actual value.	
Total debt Feb. 1, 1897.	31,000	Total tax rate (per \$1,000) \$63.81	
Water debt (additional).	293,000	Population in 1890 was....	8,181
Tax valuation, real.....	1,164,803	Population in 1892 was....	8,783
		Population in 1896 (est.)...	11,000

**St. Louis, Mo.**—C. P. Walbridge, Mayor. The following statement has been corrected to February 1, 1897, by means of an official report to the CHRONICLE from Isaac H. Surgeon, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt.

LOANS.—		When Due.	
GAS CO. JUDGMENT—			
4s, g. J&D, \$950,000g.	June 1, 1905	4s, g. A&O, \$257,000g.	Oct. 1, 1913
PURCHASE BLOCK 121—			
6s, A&O, \$245,000...	Apr. 10, 1906	4s, g. J&D, \$2,000,000g.	June 1, 1914
RENEWALS—			
6s, g. J&D, \$593,000g.	June 1, 1898	4s, g. J&J, 1,985,000g.	July 1, 1918
6s, g. J&J, 675,000g.	Jan. 1, 1899	3-65s, g. J&D, 2,844,100g.	Jan. 25, 1907
5s, g. J&J, 476,000g.	Jan. 1, 1900	3-65s, g. M&N, 975,000g.	May 1, 1915
4s, g. F&A, 620,000g.	Feb. 2, 1905	3-50s, g. F&A, 275,000g.	Aug. 1, 1919
Subject to call at any time.			
4s, g. A&O, \$1,559,000g.	Apr. 10, 1908	3-50s, g. J&D, 12,000g.	June 2, 1920
4s, g. M&N, \$513,200g.	Nov. 2, 1911	TOWER GROVE PARK—	
4s, g. M&N, \$1,155,000g.	Nov. 1, 1912	6s, g. F&A, \$340,000 g.	Aug. 1, 1898
ST. LOUIS COUNTY BONDS			
ASSUMED.			
PARK PURPOSES—			
6s, g. A&O, \$1,900,000g.	Apr. 1, 1905		

**GOLD BONDS.**—All the city's bonds are payable, principal and interest, in gold, except the \$245,000 6s issued for purchase of Block 121.

**INTEREST** on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Block 121 6s, at the National

Bank of the Republic; on the Park bonds at the National Bank of Commerce. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds payable in £ sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$4.8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows St. Louis's total municipal debt and the water debt, included in the total, on the dates indicated.

	1897. Feb. 1.	1896. April 13.	1893. April 10.
Total bonded debt.....	\$20,352,278	\$20,647,711	\$21,376,021
Water, debt included.....	5,808,000	5,808,000	5,808,000

Under the charter the Municipal Assembly must appropriate \$1,200,000 annually, with which to pay debt and the interest thereon. That portion of each annual appropriation not required for the payment of the interest constitutes the sinking fund for redemption of the debt existing April 7, 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4 per cent, the debt for which this sinking fund was established will be extinguished in 1927. The sinking funding on April 13, 1896, amounted to \$84,598.

**CITY PROPERTY.**—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1895-96 was \$1,312,378 and operating expenses and cost of collecting water rates were \$473,250. For the year 1892-93 the revenue was \$1,235,933; net operating expenses and costs of collecting water rates, \$416,824. For 1893-94 the corresponding amounts were \$1,251,301 71 and \$441,924 24, and for 1894-95, \$1,266,513 05 and \$493,647 68. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

**ASSESSED VALUATION.**—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per \$1,000—		Bonded Debt, in April.
		New Limit.	Old Limit.	
1896.....	\$341,087,650	\$10 00	\$13 80	\$20,647,711
1895.....	324,375,000	10 00	13 80	21,024,711
1894.....	310,341,850	10 00	13 80	21,196,711

**POPULATION.**—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

## NEW LOANS.

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### THE FINANCIAL SITUATION.

Beyond question general business is improving. We have this week more decided indications of the progress made. Yet it is true that one can easily draw too broad a conclusion from the more manifest evidences. Buyers for instance are seen to have increased in number in all our markets, but their purchases still show great conservatism, supplying only immediate wants. Current production in the dry goods trade is believed to be fully absorbed now, but the old accumulations have not been drawn down much yet. Probably the best trade outlook and by far the most promising conditions prevail in the iron industry. Prices of steel and iron in all their forms are now so low that they could hardly be expected to go lower, while the demand for export of rails, billets and pig helps the home market. The "Iron Age" says that the hopeful feeling in the iron trade is spreading, and in those departments which are close to the raw material moderate advances are being recorded. It adds that the total tonnage placed thus far must be heavy when it is considered "that very large orders were booked during the halcyon days of the billet pool, and that now this has been swelled by the volume of business done in track material". The activity in iron and steel must soon extend to their allied industries, and then there is good reason to expect a material improvement in the earnings of our oppressed railroads.

It is really too bad that the Cuban agitators in our Senate at Washington got themselves into such a very bad hole this week; too bad we mean for themselves but not for the public. The New York "Herald" of February 26 (under date of Washington, February 25,) lets the cat out of the bag. It states that when the resolution for the pardon of Julio Sanguilly "was prepared by the Committee on Foreign Relations it was fully understood that the Spanish Government had determined on this course" [a pardon] "and that the granting of the pardon was probably a matter of but a few days." In other words, the fury into which the honorable Senators lashed themselves must in the first place have been wholly put on because they knew Spain had already determined to grant the pardon they demanded, and in the second place it showed a total lack of feeling for Sanguilly because they knew that abuse of Spain at that moment could not but endanger his speedy release. The "Herald's" account goes on to say that the resolution was prepared and pushed in the face of these facts because the question of damages might possibly be embarrassed if Sanguilly was pardoned rather than released by the Government. That is to say, these Senators would rather run the risk of the man's longer imprisonment and death even than to risk a few dollars, more or less. Would not the natural impulse of every true sympathizer be, get the man out of his horrible dungeon as quickly as possible and after that the Government will be fully able to take care of the question of damages.

There is in this city and elsewhere in the country warm and deep sympathy for the imprisoned Americans in Cuba and for those who are struggling for freedom there and everywhere. But that body of our fellow citizens has nothing in common with these agitators in the Senate, the quality of whose feelings is so well illustrated by the little incident of this week. All through the session they have conducted themselves as if they were alone intent on disturbing confidence

and the business of the country and had little care for the true interests of Americans or Cubans. Fortunately the Fourth of March will bring to a close the power of that body as now constituted, and the belief is that the coming Senate will be a little more conservative. There is hope in that fact. Even so, it is to be regretted that an extra session of Congress must be held. Business interests cannot be free to expand so long as it lasts. At the same time it should be remembered, as we have said on previous occasions, the progress of legislation where the tariff changes are upward ought not to produce depression. Buying goods when prices are likely to rise is a very different matter from buying them when they are likely to decline.

Foreign exchange continues firm, with the inclination to advance rather than decline. This is so unusual a condition in face of our large trade balance that we have made special inquiry with reference to the cause. It has all along been known that the firmness was in part due to speculation in exchange, that is, buying long exchange for investment. But the trade balance has run up to such full figures that this explanation cannot account for it wholly. These purchases since the buying began, toward the middle of November, have not been as large as some have estimated them. Our bankers regard it as doubtful if the maximum running at any time has exceeded £10,000,000. The bills are what are known as single name bills, not having the acceptance of the banker upon whom they are drawn, and it is believed to be improbable that the bankers who have been drawing these bills could find a market for any greater amount than the total named. There has been another demand for bills and we have reason to suppose it has exceeded our previous estimates; we refer to a demand for remittance on account of the sale here of securities on European account; these have recently been comparatively free. The enlarged movement it is said has been due to the attacks on capital which so many of our State legislatures have engaged in the past winter. An especially harmful influence has been the Trust Investigating Committee in session in this city. It has been given far greater importance than it merits. Besides these influences, inducing foreigners to part with their securities, the movement to sell out has been favored by the high prices the best class of railroad bonds have commanded in New York and the good market there has been here for them at those prices.

The trust investigation by the Joint Legislative Committee of the State Legislature reached the climax of absurdity this week when the committee undertook to explore the "Anthracite Coal Trust," the object in this case of course being the same as in the others, namely to show that the "trust" was compelling consumers to pay exorbitant prices for its product and thus making enormous profits for itself. There is something closely bordering on the ludicrous in the suggestion that the coal roads are experiencing great prosperity, and we imagine that the coal "barons" when they received their subpoenas must have found it difficult to restrain their mirth at the thought that they were to be subjected to the terrors of a legislative inquisition for their part in bringing about this prosperity. The idea of large profits in connection with the coal business at the present time could have originated only in the fertile brain of a legislator. Only a legislator, too, could have been so completely oblivious of the developments going on all around, which show that adversity, not prosperity, is the

ailment that is afflicting these properties. Not one among the managers of the coal roads but wishes that the reverse were true and that there was some slight and tangible basis for the reports of large profits. His pathway through life in that case would be rendered much easier. He would willingly face the displeasure of the legislator if only he could show the security holders a balance sheet with the balance on the right side of the account.

From their examination of the coal magnates the Legislative Committee learned that in January of last year some sort of tacit understanding was reached among the coal interests for restricting the coal output with the view to seeing if better prices could not be obtained as a consequence. They also learned that the practical result of this agreement or understanding thus far has been nil. That of course to the public at large was no new fact, but it is well that the wise men from Albany should have had it brought to their notice. The newspaper reports say that throughout the proceedings the Chairman of the Committee displayed a listless air. He might certainly with advantage have inserted the legislative probe while he was about it a little deeper. If he had he would have discovered that the Reading, one of the members of the "coal trust," has only just emerged from the tender care of receivers and that its junior securities, even after the payment of heavy assessments, find few takers; that the stock of the Lehigh Valley road, which for thirty-five years had continuously earned a return for its holders, has now passed off the dividend list and become a speculative football; that the Delaware & Hudson, one of the staunchest of the anthracite roads, has recently had to reduce its dividends, and that the Delaware Lackawanna & Western, another prime investment property, is only able to keep up its old rate of distribution by drawing on accumulated surplus. He would also have learned that every one of the coal companies is groaning under the large stocks of unsold coal which they are carrying, that the money tied up in this way is seriously crippling their resources, and that as to prices all pretense of observing the schedules has been abandoned. All this, however, would hardly have been to the liking of the Committee. That is not the kind of facts they want. The truth is, the whole investigation has been little better than a farce, and there was never any legitimate basis for it. There is consolation, however, in the thought that the affair will not have been entirely without good if it serves to reveal how silly and nonsensical all the talk about the oppressions of trade combinations has been.

Returns of railroad earnings for current weeks are beginning to make somewhat better comparisons. In no week of January did the aggregate in our weekly summaries show an increase. For February thus far there has been an increase each week, though the gains of course have been moderate. Some of the returns of net earnings for January, which are now coming in, also contain encouraging features, the losses being smaller than for the months immediately preceding. The principal feature disclosed, however, by these January statements is the disposition to economize in the expense accounts, leading in a number of cases to improved net on diminished gross. The Southern Railway with \$78,106 decrease in gross has \$28,236 increase in net;

the Northern Central with only \$14,677 increase in gross has \$45,451 increase in net; the Allegheny Valley with \$11,319 decrease in gross has \$8,136 increase in net; the Pittsburg Youngstown & Ashtabula with \$10,489 decrease in gross has \$6,738 increase in net, and the Philadelphia Reading & New England with \$8,571 decrease in gross has \$8,282 increase in net. The following furnishes a four-year comparison for a number of roads which have this week submitted returns for January.

Name of Road—	January Earnings.			
	1897.	1896.	1895.	1894.
Alabama Gt. Southern.... Gross	135,174	124,897	182,530	127,000
Net	40,338	36,407	42,503	.....
Allegheny Valley... Gross	177,397	188,716	170,664	154,849
Net	62,317	54,181	61,154	55,828
Buffalo & Susquehanna.... Gross	97,068	35,018	26,860	.....
Net	13,921	13,340	6,205	.....
Clev. Cin. Ch. & St. Louis... Gross	1,053,731	1,102,260	1,053,614	940,212
Net	277,623	212,105	254,227	230,342
Peoria & Eastern..... Gross	125,497	154,799	132,957	112,516
Net	28,693	41,980	33,665	15,825
Georgia & Alabama..... Gross	90,493	52,562	39,955	40,307
Net	27,577	21,611	1,281	4,995
Ga. Southern & Fla..... Gross	79,652	86,146	70,730	90,712
Net	33,060	43,770	18,383	31,287
N. Y. Susq. & Western..... Gross	180,475	178,485	200,557	187,887
Net	81,596	75,763	82,362	55,437
Northern Central..... Gross	525,886	511,209	490,590	437,070
Net	166,294	119,543	124,250	90,147
Pitts. Youngs. & Ash..... Gross	63,316	73,805	73,765	52,704
Net	14,758	8,020	17,113	9,789
Southern Railway ..... Gross	1,565,904	1,644,070	1,502,076	1,512,157
Net	479,794	451,553	436,898	446,606
Sum. Br. and Lykens Val... Gross	155,955	162,275	189,028	140,369
Net	7,793	242	80,130	27,749

The Pennsylvania Railroad statement for January was also issued late yesterday afternoon. It shows a very decided improvement as compared with the months immediately preceding, there being only \$238,100 loss in gross on the lines directly operated east of Pittsburg and Erie, with \$82,400 increase in the net; while on the lines west of Pittsburg there is \$374,900 decrease in gross with \$5,100 increase in net. In other words, on the combined system there is \$613,000 decrease in gross and \$87,500 increase in net. The loss in the gross is the smallest of any month since last July, while there has been no increase previously in the net since June. The result is the more noteworthy as there had been gains in January both last year and the year before. Below is a six-year comparison.

LINES EAST OF PITTS. & ERIE.	1897.	1896.	1895.	1894.	1893.	1892.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,765,611	4,993,771	4,478,371	4,158,829	4,923,246	5,019,741
Operating expenses	3,699,474	3,949,974	3,696,874	3,515,323	4,422,940	3,945,189
Net earnings....	1,126,137	1,043,797	981,397	614,506	500,306	1,074,552

It is stated that there has been about \$500,000 gold turned into the Sub-Treasury this week for which legal tenders have been exchanged. Much of this gold, as was the case last week, has come from San Francisco to the banks and by them has been sent to the Sub-Treasury. The reason for the recent large movement of gold from San Francisco is said to be that considerable amounts of the metal (about \$9,000,000) were received at that point during September, October, November and December from Australia and New South Wales for the account of bankers at the East. It has been held there until recently, when it was sent hither, partly to avoid State taxation. In some cases legal tenders have been shipped to New York; indeed it is stated that in one case gold was turned over to the San Francisco Sub-Treasury and somewhat mutilated silver certificates taken in exchange, which certificates were sent here because of the large express charges on gold. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$147,281,113. The amount so reported yesterday, Friday, was \$148,318,532.



Money on call representing bankers' balances has loaned generally at  $1\frac{1}{2}$  and at  $1\frac{3}{4}$  per cent at the Stock Exchange this week, with some few and small transactions at 2, and it is thought that fully 75 per cent of the loans were at  $1\frac{1}{2}$  per cent, making the average about  $1\frac{1}{2}$  per cent. Banks still seek to maintain 2 per cent as the minimum, but a few loan at the current Stock Exchange rates, and the trust companies also loan at these figures. The demand for time contracts for periods beyond four months is good and business is increasing. Some loans have been made at 2 per cent on sterling collateral, but rates on good mixed Stock Exchange security are 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days and 3 per cent for four to six months. Some brokers quote  $3\frac{1}{2}$  per cent for seven to nine and 4 per cent for twelve months. There is a moderate demand for commercial paper and some very good names are offering. It is reported that six months' choice single names have been sold at 3 per cent. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable;  $3\frac{1}{2}$  @ 4 per cent for first class and 4 @ 5 for good four to six months single names. The tone of the market is firm and the indications point to higher rates.

The strained condition of affairs in Crete has had more or less influence upon the European security markets this week, but comparatively little effect upon discount rates. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The Bank of Germany has reduced its rate from 4 to  $3\frac{1}{2}$  per cent. The cable reports sixty to ninety day bank bills in London  $1\frac{1}{2}$  per cent, against  $2\frac{1}{2}$  per cent early in the week. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £545,874 bullion during the week and held £39,029,270 at the close of the week. Our correspondent further advises us that the gain was due to the receipts of £400,000 net from the interior of Great Britain and imports of £146,000, of which £139,000 were from Australia and £7,000 were from Portugal.

The foreign exchange market has been dull but generally firm this week. Some run-off bills have been exchanged for long sterling, others have been exchanged for short and canceled, and there have been some new investments in long sterling. Bankers also note a good demand to remit for securities sold for European account. The offerings have been chiefly confined to grain bills and to options on maturing exchange deliverable within the next ten days. The range for nominal rates on Tuesday, Monday being a holiday, was unchanged compared with the close of Friday of last week at  $4\ 85\frac{1}{2}$  @  $4\ 86$  for sixty-day and  $4\ 87\frac{1}{2}$  @  $4\ 88$  for sight, and there was no change in the range during the week, though on Thursday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. advanced the long rate to  $4\ 86$ , while the Bank of British North America on the same day and the Bank of Montreal yesterday moved both long and short upward half a cent. Rates for actual business were entirely unchanged throughout the week, remaining at  $4\ 85$  @  $4\ 85\frac{1}{2}$  for long,  $4\ 87$  @  $4\ 87\frac{1}{2}$  for short and  $4\ 87\frac{1}{2}$  @  $4\ 87\frac{1}{2}$  for cable transfers. Bankers quoted the market strong on Thursday and steady on Friday, with a good demand to remit by Saturday's steamer. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Feb. 19.	MON. Feb. 22.	TUES. Feb. 23.	WED. Feb. 24.	THUR. Feb. 25.	FRI. Feb. 26.
Brown Bros.....	{ 60 days.....	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$ -6	86
	{ Sight.....	88		88	88	88	88
Barling.....	{ 60 days.....	86		86	86	86	86
Maquon & Co.....	{ Sight.....	88		88	88	88	88
Bank British.....	{ 60 days.....	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	86	86
No. America.....	{ Sight.....	$87\frac{1}{2}$		$87\frac{1}{2}$	$87\frac{1}{2}$	88	88
Bank of Montreal.....	{ 60 days.....	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	86
	{ Sight.....	$87\frac{1}{2}$		$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	88
Canadian Bank of Commerce.....	{ 60 days.....	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	{ Sight.....	88		88	88	88	88
Heidelbach, Ickelheimer & Co.....	{ 60 days.....	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	86	86
	{ Sight.....	88		88	88	88	88
Lazard Freres.....	{ 60 days.....	86		86	86	86	86
	{ Sight.....	88		88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days.....	$85\frac{1}{2}$		$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	{ Sight.....	$87\frac{1}{2}$		$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$

The market closed steady on Friday at  $4\ 85\frac{1}{2}$  @  $4\ 86$  for sixty day and  $4\ 87\frac{1}{2}$  @  $4\ 88$  for sight. Rates for actual business were  $4\ 85$  @  $4\ 85\frac{1}{2}$  for long,  $4\ 87$  @  $4\ 87\frac{1}{2}$  for short and  $4\ 87\frac{1}{2}$  @  $4\ 87\frac{1}{2}$  for cable transfers. Prime commercial bills were  $4\ 84\frac{1}{2}$  @  $4\ 84\frac{1}{2}$  and documentary  $4\ 83\frac{1}{2}$  @  $4\ 84\frac{1}{2}$ .

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 26, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,763,000	\$1,593,000	Gain, \$2,170,000
Gold.....	1,000,000	623,000	Gain, 377,000
Total gold and legal tenders.....	\$4,763,000	\$2,216,000	Gain, \$2,547,000

#### Result with Sub-Treasury operations, etc.

Week Ending Feb. 26, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,763,000	\$2,216,000	Gain, \$2,547,000
Sub-Treasury operations.....	10,400,000	10,900,000	Loss, 500,000
Total gold and legal tenders.....	\$15,163,000	\$13,116,000	Gain, \$2,047,000

#### Amount of bullion in principal European banks.

Bank of	Feb. 25, 1897.			Feb. 27, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,029,270	...	39,029,270	40,116,013	...	40,116,013
France.....	76,689,387	49,316,807	126,006,194	78,175,440	49,621,737	127,797,177
Germany.....	31,262,167	15,627,733	46,889,900	31,701,760	15,618,240	47,320,000
Aust-Hungary.....	30,776,000	12,677,000	43,453,000	24,903,000	12,669,000	37,572,000
Spain.....	5,528,000	10,899,000	16,427,000	8,004,000	10,261,000	18,265,000
Netherlands.....	2,634,000	6,921,000	9,555,000	2,926,000	6,887,000	9,813,000
Nat. Belgium.....	2,920,637	1,413,353	4,334,000	2,638,000	1,334,000	3,972,000
Total this week	191,712,791	96,817,873	288,530,664	197,572,213	98,610,977	304,183,190
Total prev. w'k	189,657,802	93,042,981	282,700,783	197,684,030	96,613,953	304,297,983

#### CRETE AND GREECE VS. EUROPE.

Of course it is impossible for an outsider to know the motives and incentives controlling the action of European diplomatists. We are always inclined to give to crowned and uncrowned heads of governments, and to their representatives, the benefit of any doubt which exists with reference to their unexplained acts. Yet in some measure they invite and are amenable to the same kind of criticism that private individuals have meted out to them. Within certain limits the public is justified in judging diplomatists by their works, and that, too, even when they claim the peace of Europe is at stake. We cannot say that peace at any price may not at times be too dear a purchase.

What are the known facts to-day with regard to this latest European question? We see a little State, the smallest kingdom on the map of Europe, exciting the hostile action against it of a confederation including every large Power in Europe. What does that situation suggest? Such perfect accord among so many leading Powers against another nation we might almost say has never been known before. One would think Greece must have shocked the civilized world in a most outrageous manner to have forced such unanimity. The situation almost forbids any deduction except one that makes the movement a matter of conscience—a spontaneous uprising in presence of and to

put down a great moral wrong. On examination it is found not to be that at all. Oh, no, say the diplomats, worse than that; this grand combination and hostile work of fleets and forces is because the action of Greece and Crete, though all right in itself, threatens the peace of Europe. In other words, affairs have reached such a pass that the Powers in this combination, made up of the same parties that will be the principals in a general European war if there is to be one, cannot be stopped short of actually going to work killing and destroying one another unless they turn their guns on poor little Greece. Settling the existing differences between themselves, and so securing a permanent peace, is not favored by this combination; or at least the necessary assumption is, that course is less easy than for these Powers to keep vast navies and standing armies, employing them to intimidate and injure little States that seek to consummate a natural union, like Crete and Greece, but not daring to use them against Turkey, although cruelty, violence and butchery may be going on there the like of which has not been seen for many generations.

Crete, as we all know, is a Province of Turkey, and consequently under the rule of Turkish officials. At the same time its population, its customs and its religion have nothing in common with the country under whose control Europe forces it to be; its inhabitants are mainly of Greek descent and desire union with Greece, a union they have been promised and have long and eagerly looked forward to. Naturally enough, too, this desire has recently become almost a frenzy under the fear which the terrible slaughter of the Armenians and Christians by the Sultan's officers during the past two years has inspired. It is not difficult to imagine the situation these conditions impose. But there is another fact foreboding greater possibilities of evil than all these, and which in our opinion makes the act of Europe towards Greece and Crete a crime. What we refer to we have already mentioned; it is that the European Powers making up this combination have not only failed in their effort to stop this slaughter by Turkey of helpless men, women and children, but they have confessed to the world that they are unable to do it and have substantially protected Turkey in its bloody work by refusing to allow any other Government to undertake what they cannot do.

But the Powers tell us that Greece and Crete could not stand against Turkey, and since the intervention of Greece in Crete has resulted in anarchy in the island they are merely seeking to restore order; after this has been accomplished autonomy will be granted to Crete under a Greek Prince, the island being only in some slight way under the control of Turkey. Facts do not support these statements. So far as the evidence is available it was the interference of the Powers and the bombardment of Canea that induced anarchy so far as it exists. There is no proof at all that there would have been any considerable opposition in Crete to carrying out the plan of union if the Powers had not encouraged it by their presence and by their acts. Then, too, the promise of autonomy, etc., is not what is wanted or needed for the good of the island. Crete is too small a territory to be burdened with a separate Government. Besides the restrictions on the grant of autonomy have not been stated; it is enough to justify its unconditional rejection to know in advance that Turkey, the Great Octopus of the East, which used to be called the European devil fish, would have its

tentacles in the new kingdom's body still; and as it has been proved that no one in the combination has the courage to fire a gun at Turkey, Christians in Crete under the new arrangement could feel no security. Finally, there is no good reason why the idea of union should not be carried out. It would be of material benefit both to Greece and Crete, and it is the desire of both.

As to whether Greece and Crete would be able to withstand Turkey's attack, it will be time to meet that question when it arises. This, at least, can be said: it is in the interest of civilization that the Government of Greece should be strengthened by the addition of Crete and of Macedonia, too, and that Turkey should be made to feel that it cannot kill helpless men and women in mass without losing the sympathy of the world and being shorn of its power to do evil by the disintegration of its territory. The loss of a few provinces may prove to be of benefit even to Turkey by enabling it to realize that it must change its practices and reconstruct its methods of government throughout if it wants to retain a position among the nations of the world. As to Greece, no doubt friends will be found to help it in its extremity if such a contingency should arise.

The world is not going to move backwards even at the bid of the armies and navies of Europe. Little cases of friction will occur which may cause a hitch now and then in the onward progress, such as the affair in Turkey appeared to be. They can be only a temporary hindrance. The combination of the leading Powers of Europe, if the Turkey incident and the Greece incident are to be samples of their work in the future, can delay but for a brief time the forward movement; affairs will in some way break from their control and the movement go forward in spite of them.

#### THE ANTI-TRUST DECISION IN TEXAS.

It seems singularly appropriate at the present time when a legislative committee of our own State is still engaged in the questionable practice of harassing trade combinations, that a decision should be reported from one of the courts of the United States which must go far towards rendering impotent legislation which aims to bring under the ban of the law perfectly legitimate enterprises of that description. We say must go far towards that end because there were exceptional features in the Anti-Trust law of Texas, now declared unconstitutional, which place that statute in a class by itself, and the trained legal mind, therefore, will be careful not to give the decision a broader import and construction than it really warrants, or seek to apply it in cases where the circumstances and conditions are not similar. It is true that some other States have enacted laws which do not differ greatly from the Texas statute—the Georgia law is almost an exact copy of it—but it is equally true that in still other instances the legislative prohibition has taken a much narrower scope, and in these cases the measures, if equally powerless to reach the practices aimed at, may at least escape judicial condemnation. In any event, however, the Texas decision will have a wholesome effect in clarifying views and in teaching that public frenzy, incited by demagogic appeals, is neither a sound basis for nor a safe guide to legislation.

To speak truthfully, the Texas Anti-Trust law was one of the worst legislative enactments that have ever

been entered upon the statute books of a modern State. It was at once a monstrosity and an absurdity. It was not only the product of perverted but of immature minds. It was passed in great haste, without consideration or reflection. It contained not merely unusual but extraordinary provisions—provisions which besides doing violence to the moral sense would make impossible (could they be enforced) ordinary mercantile business as it is carried on to day. It was conceived in an utterly wanton and a wholly reckless spirit, and it afforded an exhibition of rank selfishness and sectional discrimination seldom seen even in these times—exempting certain persons and industries from the operation of the law, so that in effect it would apply only to outside enterprises and not to those in which the State's own citizens were engaged. It was withal drawn in such a clumsy manner and was so full of crudities that it stands as a monument to the folly and ignorance of its author. In a word the legislator in this effort overreached himself and blundered so fatuously that it was plain from the first that the law when subjected to judicial dissection would fall of its own weight.

That this is not too sweeping a characterization will appear from a very brief examination of the law. Nor did the Texas people themselves of the better class fail to see its absurdity and untenable character. The Galveston "News" at the time pointed out as one illustration of its workings that under it one would not have to pay a cent for anything he bought of merchants if he could show that any two of them had agreed to mark their goods up or down. "One's agreement to pay in such a case is not enforceable 'either in law or equity.' The fact that one buys the goods eagerly at a fair and satisfactory price has nothing to do with the case. The agreement to pay for them is 'absolutely void' according to Chapter 83 of the general laws of the Twenty-fourth Legislature".

The Act was passed at the 1895 session of the Legislature, being approved April 30 of that year. It was called an act to define trusts, etc., and it was an amendment of an act approved March 30, 1889. It defined a trust as "a combination of capital, skill or acts by two or more persons, firms, corporations or associations of persons, or either two or more of them", and it made it illegal and criminal for such a combination, "(1) To create or carry out restrictions in trade or commerce, or aids to commerce". "(2) To increase or reduce the price of merchandise, produce or commodities. (3) To prevent competition in manufacture, making, transportation, sale or purchase of merchandise, produce or commodities, or to prevent competition in aids to commerce. (4) To fix at any standard or figure, whereby its price to the public shall be in any manner controlled or established, any article or commodity of merchandise, produce or commerce intended for sale, use or consumption" in the State. "(5) To make or enter into or execute or carry out any contract, obligation or agreement of any kind or description by which they shall bind or have bound themselves not to sell, dispose of or transport any article or commodity, or article of trade, use, merchandise, commerce or consumption below a common standard figure, or by which they shall agree in any manner to keep the price of such article, commodity or transportation at a fixed or graded figure, or by which they shall in any manner establish or settle the price of any article or commodity or transportation between them or themselves and others to preclude a

free and unrestricted competition among themselves or others in the sale or transportation of any such article or commodity, or by which they shall agree to pool combine or unite any interest they may have in connection with the sale or transportation of any such article or commodity that its price might in any manner be affected".

We have quoted these parts of the law in full to show how broad and unqualified its provisions are in these respects—so much so that under the language used it would be illegal for the partners of a firm to agree among themselves as to the prices at which they would sell their wares. Domestic corporations were to forfeit their charters and franchises for violations of the provisions of the Act; foreign corporations were to be denied the right of doing business in the State. The penalties of the Act were to extend to any one "who shall as principal, manager, director, agent, servant or employe, or in any other capacity knowingly carry out any of the stipulations, purposes, prices, rates, directions, conditions or orders of such combinations." For offending against the statute in this way the punishment was to be "by fine of not less than \$50 nor more than \$5,000, and by imprisonment in the penitentiary not less than one nor more than ten years, or by either such fine or imprisonment." It was made the duty of the "Attorney General or district or county attorney, or either of them, upon his own motion and without leave or order of any court or judge, to institute suit or quo warranto proceedings"; and it was declared that in an indictment under the Act it was "sufficient to state the effects or purposes of the trust or combination and that the accused was a member of, acted with or in pursuance of it, without giving its name or description, or how, when or where it was created". Furthermore, the character of the trust or combination might be established "by proof of its general reputation as such". Any contract or agreement in violation of the Act was to be "absolutely void and not enforceable either in law or equity".

But after thus devising this stringent body of restrictions, a little proviso was inserted in the twelfth section to the effect that "this act shall not be held to apply to live stock and agricultural products in the hands of the producer or raiser, nor shall it be understood or construed to prevent the organization of laborers for the purpose of maintaining any standard of wages". In other words, the law was not to apply to the pursuits of the citizens of Texas. In the final section (Section 16) it was declared that such urgency existed for the passage of the measure that the Constitutional rule which requires that all bills shall be read on three several days must be suspended.

What followed the enactment of this remarkable statute is well known. The machinery of the law was at once set in motion to catch offenders outside the State, demands being made in several instances upon the executives of the States where the accused persons were residing or abiding to extradite them. The present decision was reached in the case of William Grice, who was indicted by the Grand Jury of McLennan County as the agent of John D. Rockefeller and other Standard Oil people. In the course of the litigation the case was appealed to the United States Court on a writ of habeas corpus for the release of Grice. On this appeal the case came before Judge Charles Swayne, District Judge of the Northern District of Florida,



sitting by special designation in the Northern District of Texas. The act was attacked on the ground of its unconstitutionality, and this plea Judge Swayne has now sustained. Judge George Clark, of Waco, and Judge J. D. Johnson, of St. Louis, appeared for the Standard Oil Company, and the brief prepared by them and the company's solicitor in this city, Mr. S. O. T. Dodd, was a paper of uncommon ability. Judge Swayne, in his opinion, follows very closely the language of this brief.

Judge Swayne says that the two vital questions involved in the case are: (1) Can the State of Texas prohibit all contracts, of whatever character or nature, among its citizens when they tend to contravene the intended prohibition of the Act, and (2) if it can do so, is it class legislation to exempt 80 per cent of the whole population from the pains and penalties of the Act when dealing with the agricultural products or live stock in the hands of the producer or raiser? In regard to the first proposition it was contended that the act violated the Fourteenth Amendment to the Constitution of the United States, because it denies to citizens of the United States the right to make valid contracts with respect to their business and property. On that point the opinion quotes approvingly from the argument of counsel for the accused, saying that one of the most sacred rights of liberty is the right of contract. All of the rights of contract which are necessary for the carrying on of ordinary business affairs are protected by the Constitution and are not capable of being restrained by legislative action. Among these rights is that of forming business relations between man and man. A man may form business relations with whom he pleases, and in the conduct of such business he or they may fix and limit the character and amount of their business, the price they will charge for the produce which they offer to the public, or about which they contract.

From the title of the Act as well as from the argument of the State, says the opinion, "it would seem to be the impression that the Act was intended only to prevent oppressive and unreasonable combinations. There is no such limit, however, within its four corners. It embraces the combination of two or more persons, consequently the partnership of two persons. Neither is there any limitation to the amount of capital combined with skill and acts. A small capital with a minimum of skill is as much prohibited as the largest amount". An agreement between two or more persons is made as criminal as an agreement between a hundred. It is not sought to condemn merely acts which are oppressive by reason of their magnitude; it is made criminal for two persons to combine as partners, corporators or otherwise in the ordinary business of life, to increase or reduce the price of commodities or fix the standard thereof, or to agree to limit or reduce the production of commodities. More than that, it would seem that citizens cannot enter into a joint-stock association or corporation, for that precludes competition between those combined. The fault of the Act in regard to restraint of trade is the same as in regard to competition, says Judge Swayne; it makes no distinction between legal and illegal combinations and agreements which prevent competition. Those which have always been held legal and which have always been an essential part of the liberty of the citizen are made criminal equally with those which the law has always condemned.

As to whether the statute is class legislation, it clearly is. "It is not that character of legislation which, in carrying out a public purpose, is limited in its application and within the sphere of its operation, affects alike all persons similarly situated. It may affect, and does affect, individuals of the same class in an opposite way. It favors some individuals of a certain class and denounces other individuals of the same class." \* \* It seeks to exempt certain classes of property, which is carrying the doctrine beyond any case to which we have had access. All property in the State is entitled to equal protection, and no special property is entitled to or ought to receive any special favors. \* \* \* The right to hold or sell property and to make agreements and contracts concerning it, which may be believed by the owner to be for his betterment, is the most essential right of property. With some citizens this right is taken away; with others it is encouraged. \* \* \* If there is any one thing evident from a careful study of the Act it is that it is aimed to favor the agricultural class and is against the merchant and mechanic and all the others, without either reason or justice."

In conclusion, the Court says: "This law that deprives the citizen of all of his rights of contract, and that seeks to divide citizens, not exactly by the calling they follow, but by the source of the property they hold, and exempts 80 per cent of them from the penalties it visits upon the remainder, is not sustained by any good reason or excuse, is not just, is utterly without support in law and can have no just purpose, is vicious class legislation, depriving the citizen of his Constitutional right of life, liberty and property without due process of law, contrary to the law of the land, and is therefore declared to be null and void".

#### THE LEGISLATURE AND THE NEW YORK CHARTER.

On Monday of the present week the Charter for the consolidated New York City was formally placed in the State Legislature's hands. On the same day the printed copies of the document as approved by the Commission were for the first time placed in the hands of the newspapers and the people. We say that this was the public's first opportunity to know with certainty what the Commissioners' conclusions were, because, although printed drafts of the Charter have for seven weeks been in circulation, the Commission has made so frequent and so vital alterations in its original plan that nobody was at any moment able to say, off-hand, what actual conclusions had been reached. These changes were made invariably in private session. No one, so far as we know, has at any time been informed of the motive governing the amendments. Public hearings were granted during several days in January; but the chapters of fundamental law as set forth in the Charter were allotted only one day each, thus inevitably excluding from a hearing many citizens whose public criticism would have been of the highest value. In short, the singular spectacle has been presented of a scheme of government in process of construction so managed that none of the governed could obtain, until too late for effective criticism, any clear idea of what was being done.

During nearly four weeks of this period of deliberation, the Commissioners themselves refrained from any public discussion of the charter. Their preliminary

statement had announced that much of the agreement was a compromise. In one or two chapters of the Charter—notably that affecting the Police Board—this first report had bluntly stated that some of the committee dissented from the provisions as adopted. But why this minority had expressed dissent, and what it would have substituted for the majority's provisions, no outsider had any opportunity to learn. If this committee's work had been similar in nature to the work, for instance, of the committees of the Federal Senate, this unwillingness to meet inquiry and discussion might be understood. A Senatorial committee merely submits a framework of legislation, which is then altered and modified, in the course of a more or less prolonged discussion, by the general body. The astonishing part of the Greater New York Committee's policy is that prediction was plainly made that the State Legislature would adopt the Charter exactly as it should come from the Commission. This being accepted as a probable result, it certainly appeared as if the people of New York and Brooklyn were being hurried blindly and unwillingly into a new form of city government.

The Commissioners at length appeared to recognize the anomalous character of such a situation. A few weeks since some of the well-known citizens serving on that board broke silence to enter on personal explanations in the case. As might have been expected under the circumstances, their statements largely took the form of a reply to criticism in the press. This criticism, as our readers are aware, has chiefly concerned three provisions of the Charter: the creation of a municipal assembly with 89 members; the division of this body into two separate houses; and the assignment of the city's police management to a board of commissioners rather than to a single head.

General Tracy, in a published interview of February 3, declared himself positively in favor of the proposed municipal assembly. The present city government he describes as "autocratic, bureaucratic"; the present municipal legislature, having "neither positive nor negative powers, can neither enact nor defeat matters of the slightest importance". The double-chamber plan, in General Tracy's judgment, "lessens more effectually than any other device the danger of hasty legislation"; the large membership of the proposed assembly he defends on the ground that in large bodies of this kind "combinations form less easily and bribery becomes more expensive and difficult". In general, Mr. Tracy declares that "the new departure is educational and may even be regarded as experimental". His own opinion is, however, that "the time has arrived when we may try this experiment of entrusting the people, through their direct representatives, with a larger share in the management of their municipality".

This statement, which we have very briefly summarized, we believe to be the best defence which can be made of the proposed municipal assembly. In saying this, however, we do not admit that General Tracy's arguments are conclusive. He objects, for instance, to the "bureaucratic" form of our present city government; yet every observer of New York's municipal history knows that the city has derived from precisely that feature in its administration the best results gained under any one of its successive systems. It is moreover a matter for surprise that General Tracy should base an argument for a new and powerful municipal assembly on the im-

potency of the present Board of Aldermen. This board enjoyed originally powers quite as large as those proposed in the new Charter; it was the people themselves who stripped it of all these powers and reduced it to a position where it could "neither enact nor defeat matters of importance". This suppressing of the aldermanic powers was done deliberately, and with equal deliberation, as a result of bitter municipal experiences during the last three decades, the people resorting to the very "bureaucratic" government which General Tracy criticizes. It seems to us strange that the Commission should be unwilling to recognize these perfectly well-known facts in the city's history. If political experience has any value, it certainly ought to be respected in the reconstruction of a government.

Mr. Seth Low gave out his own views to the public the day after General Tracy gave his. Mr. Low, although approving the assembly plan in general, opposes the proposition of a double chamber, believing that a single chamber "lends itself to efficiency, and in the work of a city efficiency is a very important factor". This, it will be observed, is a wholly different point of view from that taken by General Tracy. Mr. Tracy wishes a double chamber in order to check hasty legislation; Mr. Low wishes a single house in order to expedite legislation. We call attention to these conflicting conceptions of the municipal assembly's character, because they seem to us to reflect very accurately the general doubt over what this governing body would turn out to be. We must confess to sharing this perplexity. Considered in the most impartial light, this proposed city legislature has appeared to us a factor in city government extremely hard to classify. The Commission clothes it with all the semblance of authority, only to strip it forthwith of the accompanying power. It is certainly not a law-making body; for it is not permitted to originate any important measure. Yet it possesses all the forms of such a body, and much of the argument of its defenders is based on tacit assumption that it does make laws. If it is a fifth wheel in the machinery of city government—and such it certainly has seemed to us—people need hardly wonder at this doubt among the experts.

We have, however, pointed out hitherto the positive element of danger in the assembly as projected. The power which that assembly actually would possess is the power of veto. It cannot originate legislation, but it may obstruct any measure proposed by the Board of Public Improvements; indeed, with a double chamber whose concurrence is required, the assembly might be said to possess a double opportunity of obstruction. It is conceivable that this veto power would be discreetly and judiciously employed; such is General Tracy's expectation, or at all events his hope. In our own opinion it would be quite as logical to expect discriminating vetoes from our present Board of Aldermen. The veto power might on the other hand be used to obstruct all measures which had no immediate inducement for the vote of individual assemblymen. By such inducement we do not refer to bribery. We agree with General Tracy that the chance of bribery is diminished with a large assembly. But as a matter of fact, it is not bribery which has brought so many of our State legislatures to their present questionable status. It is the far more insidious influence which demands support for one member's measure as the price of that member's vote on other propositions. If such exchange of favors be refused, a general block-

ade is possible; if it be granted, practically every bill proposed is rushed into legislation.

So far as State experience goes, the second of these alternatives is the invariable outcome. But the tendency in that direction which exists in a State legislature would be emphasized in the projected city legislature a hundred fold. With every assemblyman sitting first in the council which initiates plans for public expenditure in his district and next in the full assembly whose approval is necessary for such measures, the course of events may easily be imagined. Let it be noticed, also, that the alternative of complete blockade of legislation or the right of way to every member's bill is presented to the administrative boards as well as to the municipal assembly. The Board of Estimate and Apportionment is indeed to have a veto power, even over measures passed by the assembly. On this provision chiefly Mr. Low bases his own approval of the general legislative plan. But how far will such a board, or the board which has initiatory powers over public projects, dare to exercise that veto, when the assembly has the power to retaliate by vetoing any or all other measures favored by the administration? We are unable to avoid the conclusion that such a plan would graft upon this city the very worst vices which have afflicted legislation in the States.

In short, we fail entirely to sympathize with the notion that New York ought to try this cumbersome scheme of a city legislature ostensibly weak but actually all-powerful; subject to veto and able to retort with veto; whose legislation one commissioner wishes to curb and another to expedite; a plan which may result in deadlock of city business or in the breaking down of every barrier against municipal extravagance. We freely confess our disbelief in plans of government which are "experimental" or even "educational." New York has had a century of both; it is high time now to cease discussing new experiments and to begin applying some of the lessons of the past. Among the wholly discarded experiments with which New York's path is strewn, the most conspicuous is this very project of a powerful city legislature. The scheme of a double chamber certainly makes the matter worse, leading directly, as Mr. Low and Mayor Strong observed in their open letter of last week, "to vexatious and costly delay." The answer of the Commission's majority, citing Chancellor Kent and James Madison in favor of the double chamber, argues wholly beside the question. Nothing could better illustrate this fact than the words there quoted from the "Commentaries" of the authority first mentioned. In this citation the good effect of a double-chamber legislature is defined as resting in its influence "to destroy the evil effects of sudden and strong excitement and of precipitate measures springing from passion, caprice, prejudice, personal influence and party intrigue." The applicability of this description to the work of State and federal legislatures is obvious; equally plain upon its face is its total inapplicability to the corporation business with which municipal government is concerned. The further argument of the majority, that a bicameral municipal assembly is required because the governed community numbers three million souls, with an annual budget of \$60,000,000, seems to us equally beside the point. On similar grounds of reasoning the Pennsylvania Railroad Company ought to multiply a dozen times the membership of its directing board and to divide

that board into separate deliberative bodies. As a matter of fact, such a conception of corporation work is so grotesque that nothing but ridicule would greet the proposition. The greater corporations manage their affairs precisely as do the smaller companies; the difference between the two in organization falling, not by any means on the directing board—the legislature of the company—but on the working force. Cities whose business runs on lines quite parallel to those of business corporations may properly take a leaf out of this book of business men. Indeed, the common sense of municipal development has long since repudiated any such complicated plans. It has been lately pointed out that not one of the European city governments has tried this plan of a double-chamber legislature, and that, according to the latest authority, only 82 out of the 376 incorporated cities of the United States over 8,000 in their population have adopted such a plan.

Mr. Low and Mr. Strong have put on record also their objection to the Board of Police Commissioners and to the qualified power of removal by the Mayor, both of which principles are embodied in the Charter as it stands. They argue for a single head to the police department, and here again experience is entirely in favor of the opposition. Not only has practically every first-rate American and foreign city except New York adopted without question this plan of a single head to the police—thus answering the argument that such one-man control is dangerous—but New York's own experience has been as unfavorable to the board of commissioners as it has been to the municipal assembly. The Board, in its existing form, has alternated in its history between political "deals" of the smallest sort, and continuous bickering and deadlock. The present Board, the best that the city has in many years obtained, is almost unanimous in protesting against its own perpetuation. As Mr. Low points out, the creation of the police department into a bureau of elections has regularly been "the principal excuse for putting a board of four men, selected for political reasons, at the head of the police department, instead of one man to be selected simply because of his capacity to be a good police commissioner".

We have taken with some reluctance an attitude of opposition to these several chapters in the Charter. The importance of the general plan we do not underestimate, nor have we failed to recognize the many excellent provisions of the other chapters. The plan of borough councils, for initiating legislation in the five prescribed divisions of the city, seems to us excellent; so excellent in fact that we should be content to see the entire municipal assembly project swept aside, with its anomalies, complications and contradictions, and replaced, so far as its legislative purpose is concerned, by these borough boards with their initiatory powers. The provisions of the franchise chapter are equally commendable, notably in the clauses which withhold power to grant perpetual rights to occupy the city's streets; a move which New York City ought to have made a generation since, and which other municipalities, large and small, will be wise in imitating promptly. Provisions for the administrative boards in general merit equal praise; in all of these departments the work of the distinguished lawyers on the Charter committee has been thorough and effective.

But we are not ready to admit that these good elements are sufficient to offset the radical evils which we have criticized. Nor do we believe



that decent respect for the greatness of the enterprise, or for the virtual unanimity of intelligent opinion in the city, will be shown if the Legislature hurries this Charter, without debate, amendment, or ample public hearing, into law. The Charter, as we have said already, was not put forth in shape such that the people could learn its actual provisions until last Monday. In its printed form, it constitutes a volume of some 828 pages; there are numerous chapters of important bearing on the future, concerning which outside opinion has as yet had no opportunity even to form itself. Under such circumstances it is surely not unreasonable to ask a proper extension of the time during which the Legislature may give hearings on the general plan and form its own mature opinion. We are glad to learn that the Cities Committee of the State Assembly has decided to grant some public hearing to outside critics on the charter. The hearings ought to be sufficiently prolonged to give the widest possible opportunity, not only for intelligent criticism but for study of that criticism by the public.

### OUR STEEL AND STEEL RAIL PRODUCTIONS.

In connection with the recent developments in the steel-rail trade and the large orders for rails which have been placed as the result of the break in prices, it has been quite generally stated by the press that last year's output of rails in the United States had been 800,000 tons. Information received by the CHRONICLE indicated that this estimate was too low, and hence we have from the first reported the production of Bessemer rails for the calendar year 1896 at 1,100,000 tons. This latter figure proves to have been almost exactly right. Mr. James M. Swank, the General Manager of the American Iron & Steel Association at Philadelphia, has this week furnished complete statistics for the year, and he finds from official returns made to him by all the producers in the country that the actual product of Bessemer rails for the twelve months was 1,102,892 tons.

It will be observed that we are careful to speak of the production as the *Bessemer* rail production. There is a reason for this in the fact that the total production of rails, if we could have the figures, would be a little larger than the sum here given. Besides the amount of rails rolled by the producers of Bessemer steel ingots a small quantity of rails is made each year from other kinds of steel. The addition in this way, however, is not very considerable, and does not materially affect the final results. The production of steel by the open-hearth process has in recent years advanced with great strides, but the amount of rails made from that kind of steel is almost inconsequential, having been in 1895 less than a thousand tons—actually only 697 tons; the quantity of rails "rolled from purchased blooms and old steel rails" in the same year was 33,517 tons, and these two items cover the full amount of the additions. Whether the addition in 1896 was even as large as this may be questioned.

At 1,102,892 tons the Bessemer rail production is somewhat larger than in 1894 and 1893, but barring these two years it is smaller than in any other twelve-month period since 1885. In 1895 the output was 1,266,081 tons; in 1894, 904,020 tons; in 1893, 1,036,333 tons; in 1892, 1,458,732 tons; in 1891, 1,219,874 tons; in 1890, 1,797,489 tons. The year of maximum production was 1887, the output then having been

2,041,819 tons, and as compared with that total the 1896 product shows a contraction of nearly one-half. But it should not be forgotten that 1887 marked the culmination of the era of railroad expansion, and that in that year nearly 13,000 miles of new road were built in the United States, or more than ever before in the country's history. In 1896 the aggregate of new railroad construction reached only about 1,800 miles, or fully eleven thousand miles less. This difference in the relative activity of new railroad building in the two periods will account for the great contraction in the output of rails. However, the aggregate of railroad mileage now is very much larger than it was a decade ago, and hence the requirements for rails for renewals and repairs must also be larger. Obviously, therefore, there is room for a heavier output of rails than that for the late year, even if the low prices should not have the effect of greatly stimulating the construction of new road. The following shows the Bessemer rail production by the producers of Bessemer ingots for each year back to 1887.

#### PRODUCTION OF BESSEMER STEEL RAILS.

	Gross Tons.		Gross Tons.
1896.....	1,102,892	1891.....	1,219,874
1895.....	1,266,081	1890.....	1,797,489
1894.....	904,020	1889.....	1,470,267
1893.....	1,036,333	1888.....	1,365,921
1892.....	1,458,732	1887.....	2,041,819

It will be interesting now to go a step further and see what the course of steel production has been in recent years. The output of steel now varies independently of the rail output. Only a short while ago the changes in the one were largely controlled by the changes in the other. In fact, up to within a few years ago the demand for steel for rails constituted the bulk of the whole demand for steel, very little being used for other purposes. Under the cheapening in the price of steel, however, a great increase in its use has sprung up, and the quantity consumed in general and miscellaneous ways hence greatly exceeds that consumed in the manufacture of rails.

We have frequently dwelt upon this as a new feature in the steel trade, and noted the expansion which had taken place in the requirements for steel for general purposes, even under a lverse business conditions. In 1896 of course it was inevitable that some set back should occur under the great depression in all our industries, bringing, as it did, operations almost to a standstill in many lines of business. Hence it is not surprising to find that, though as compared with 1895 the 1896 output of rails fell off only 163,189 tons, Mr. Swank reports that the output of steel fell off almost a million tons—that is, he makes the production for 1896 of Bessemer ingots 3,919,906 tons against 4,909,128 tons for 1895. To understand the true significance of these comparisons, however, it should be remembered that the 1895 output of rails was itself small (nearly 40 per cent below that for 1887, as we have seen), while on the other hand the 1895 output of Bessemer ingots had been by far the largest in the country's history. If we exclude 1895, the 1896 output of ingots excels that of any other year, with the exception only of 1892, when we produced 4,168,435 tons, as against the 3,919,906 tons for 1896. And this is the result in a year when all our industries were prostrated and when the output of rails was next to the lowest for a long term of years. The record is certainly an encouraging one and augurs well for the future when the wheels of commerce shall again move with their accustomed speed. Below we show the production of Bessemer ingots for each of the last ten years.

## PRODUCTION OF BESSEMER STEEL INGOTS.

Year—	Gross tons.	Year—	Gross tons.
1896.....	3,919,908	1891.....	3,247,417
1895.....	4,909,129	1890.....	3,688,871
1894.....	3,571,313	1889.....	2,930,204
1893.....	3,215,636	1888.....	2,511,161
1892.....	4,168,435	1887.....	2,936,033

It will be useful and instructive to undertake to separate the rail production from the total steel production, so as to see how much steel has remained for use in other ways. For this purpose we pursue the method followed by us in other years—that is, starting with the production of Bessemer ingots we make an allowance of 12½ per cent for loss through conversion in order to show the quantity of finished steel to be obtained from the output of ingots; from the result thus obtained we deduct the product of Bessemer rails for the year, and the remainder, of course, shows the general consumption of steel. The following is a comparison prepared on that basis.

## BESSEMER STEEL PRODUCTION, HOW USED.

Tons of 2,240 lbs.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Bessemer ingots	3,919,908	4,909,129	3,571,313	3,215,636	4,168,435	3,247,417	2,930,204
Less 12½ p. c. for oxid'n, &c.	489,985	613,641	440,414	401,960	521,054	405,927	360,276
Finish'd steel	3,429,918	4,295,487	3,134,899	2,813,726	3,647,381	2,841,490	2,569,928
Bessemer rails	1,102,892	1,206,081	904,020	1,036,353	1,408,732	1,219,874	1,470,267
Steel for other purposes.....	2,327,026	3,029,406	2,230,879	1,777,373	2,238,649	1,621,616	1,099,661

The foregoing brings out in a striking way the growth in the general use of steel. There has been, as already noted, a great falling off as compared with the amount consumed in 1895—the figures standing 2,327,026 tons for 1896, against 3,029,406 tons for 1895; but if we leave out the year 1895 the 1896 total, notwithstanding this falling off, stands higher than in any previous year without any exception. As recently as 1889 the amount of steel used outside of that converted into rails was but little over a million tons, as against the 2½ million tons for 1896.

It is proper to state that we are here dealing simply with the steel produced by the Bessemer process. Independent of this there has been a rapid development in the growth of steel by the open-hearth process, the amount produced by that process having risen from 322,069 tons in 1887 to 1,137,182 tons in 1895. No data are yet available to show the amount of that kind of steel turned out in 1896. The aggregate production of all kinds of ingots in 1895 was 6,114,834 tons; the loss of a million tons in the Bessemer product for 1896 would seem to point to an aggregate steel production for that year of only about five million tons. At that figure, however, it will still stand ahead of that of any other country.

## RAILROAD GROSS AND NET EARNINGS FOR 1896.

We present to-day our compilation of the earnings of United States railroads for the late calendar year so far as it is possible to secure returns of both gross and net. The statement, as usual, is very comprehensive, it covering 204 roads operating 136,852 miles of line (including two Canadian and five Mexican roads), with aggregate gross earnings in excess of a thousand million dollars. Besides the roads which report both gross and net, we have quite a number which report only gross, and we intend another week to combine the two, thus furnishing an exhibit comprising substantially the whole railroad mileage of the country as far as the gross alone is concerned. In the present article we shall confine ourselves to the roads making returns as to gross and net alike.

As in the case of our preliminary tabulation in the issue of the CHRONICLE of January 16th, the fact which stands out prominently in the final result is that there has been very little change in either gross or net as compared with the year preceding. The gross is \$1,011,120,892 for 1896 against \$1,011,927,754 for 1895, and the net \$301,319,169 against \$306,622,527. In the former instance the loss is only \$806,862, or less than one-tenth of one per cent; in the latter it is \$5,303,358, or 1.73 per cent. The following presents the figures in tabular form.

	January 1 to December 31. (204 roads.)		Inc. or Dec. Amount.		P. C.
	1896.	1895.			
Miles of road Dec. 31.	136,852	136,353	499	0.35	
Gross earnings.....	\$1,011,120,892	\$1,011,927,754	-\$806,862	0.08	
Operating expenses..	709,801,723	705,305,227	+4,496,496	0.64	
Net.....	301,319,169	306,622,527	-\$5,303,358	1.73	

In the previous year, it will be remembered, there had been a very substantial increase in both gross and net—\$61,740,688, or 6.44 per cent, in the gross, and \$26,451,609, or 9.15 per cent, in the net. But these gains, large though they were, were merely a partial recovery of the tremendous losses sustained by the railroads of the United States in 1894. In brief, then, the roads in 1896 (speaking of them as a whole) retained the improvement which they had made in 1895 on the bad showing of 1894. The following carries the comparisons back for a series of years.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos	\$	\$	\$	\$	\$	\$
'90(206)	1,007,510,768	985,399,238	+22,111,530	328,009,153	313,790,560	+14,228,593
'91(219)	1,103,636,503	1,050,568,923	+53,067,580	353,353,318	330,797,494	+22,666,424
'92(210)	1,083,688,637	1,037,394,855	+46,293,782	345,840,027	328,133,575	+17,706,452
'93(196)	957,538,272	954,058,370	+3,479,902	297,907,025	308,330,667	-10,423,642
'94(206)	909,003,527	1,091,975,721	-182,972,194	291,502,707	332,128,310	-40,625,603
'95(209)	1,207,674,752	959,331,061	+248,343,691	315,388,153	285,938,514	+29,449,639
'96(204)	1,011,120,892	1,011,927,754	-\$806,862	301,319,169	306,622,527	-\$5,303,358

While the year as a whole shows very little change from the year preceding a sharp distinction must be made between the exhibits for the early months and those for the later months. As pointed out in our review on January 16th, the general tendency in 1896 was just the reverse of that in 1895; in 1896 the conditions and comparisons grew more unfavorable as the year progressed; in 1895 they had steadily improved. A statement for the six months to June 30, published in our issue of August 22, showed nearly 18 million dollars gain in gross and over 4 millions gain in net, from which it is evident that in the last six months there were very considerable losses in both gross and net. A summary of the monthly results is subjoined.

## GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1896.	1895.	Inc. or Dec.	P. c.	1896.	1895.	Inc. or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan...	56,820,278	52,154,059	+4,666,219	8.94	16,090,545	13,768,251	+2,322,294	16.91
Feb...	48,967,309	44,817,879	+4,149,430	9.03	13,253,605	11,233,072	+2,020,533	17.97
March...	55,798,735	54,520,323	+1,278,412	2.32	16,608,988	16,799,652	-190,664	1.13
April...	52,698,587	53,000,051	-301,464	0.57	14,806,487	15,085,786	-279,299	1.85
May...	53,784,704	53,483,703	+301,001	0.51	14,404,625	15,513,406	-1,108,781	7.13
June...	51,698,627	49,222,083	+2,476,544	5.03	14,392,673	13,839,754	+552,919	4.00
July...	54,012,301	54,095,126	-82,825	0.03	16,157,117	15,888,180	+268,937	1.69
Aug...	55,282,124	58,618,037	-3,335,913	5.69	17,003,317	19,445,585	-2,442,268	12.57
Sept...	61,007,895	62,156,101	-1,148,206	1.86	20,659,907	20,814,108	-154,201	0.76
Oct...	67,166,439	71,148,284	-3,981,845	5.59	25,043,733	20,720,163	+4,323,570	20.87
Nov...	57,217,256	62,895,707	-5,678,451	9.09	19,069,027	22,879,558	-3,810,531	16.71
Dec...	54,227,519	55,895,138	-1,667,619	2.98	18,270,126	18,354,711	-84,585	0.46

NOTE.—The number of roads included in January was 141; in February 136; in March 142; in April 136; in May 125; in June 127; in July 136; in August 133; in September 143; in October 137; in November 134; in December 133.

January and February recorded very large gains, roughly 9 per cent in the gross in both months, and 17 and 18 per cent respectively in the net; but after that the comparisons became less and less favorable, and from August to December

both inclusive, there was a loss each month in gross and net alike. The poorest month of all was November, with a loss of 9 per cent in gross and of nearly 15 per cent in the net, business in election week having come almost to a standstill.

In the case of the separate roads, considerable irregularity is observable. The anthracite coal companies, the roads running through the iron districts, and those in the great manufacturing sections of the Middle and Middle Western States as a rule have fallen behind; on the other hand, some of the grain-carrying roads are able to show quite substantial gains. The Pennsylvania reflects the effects of the prostration of our leading industries very plainly, having lost \$5,940,900 in gross and \$3,540,700 in net; this is for the lines directly operated east and west of Pittsburg and Erie. On all lines operated or controlled the loss would be \$6,918,000 in gross and \$4,237,000 in net. The Reading (including the Coal & Iron Company) has fallen \$1,906,895 behind in gross for the ten months to October 31, but, owing to a great reduction in the expenses of the Coal & Iron Company, has only a small loss in the net. The Southern Pacific (for the eleven months), with \$1,747,992 decrease in gross, has only \$308,113 decrease in net. The Canadian Pacific, with \$1,740,561 increase in gross, has \$626,631 increase in net. The Atchison on the other hand, with only \$915,263 increase in gross, has \$2,575,790 increase in net. Again, the Baltimore & Ohio, which under the receivers has greatly enlarged its business, with \$1,254,610 increase in gross, has \$1,453,804 decrease in net, caused by the heavy outlays for repairs and renewals of track and equipment. The Norfolk & Western in 1895 had suffered from a strike of the miners along its lines; for 1896, with the absence of that disturbing feature, it reports a large increase in gross—namely, \$1,419,779; in the net the increase is only \$243,209.

On the roads in the spring-wheat districts, the showing for the twelve months is much less favorable than it was for the six months to June 30. This is due to the fact that the spring-wheat crop of 1896 fell below the phenomenal crop of 1895, so that in the later months the roads lost a portion of the heavy gains made in 1895. One illustration will suffice: The Milwaukee & St. Paul for the twelve months records \$744,383 increase in gross, \$972,849 decrease in net; but in the six months to June 30 its record was \$2,073,827 gain in gross, \$144,872 gain in net. The following is a full list of the gains and losses above \$200,000, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.			
Increases.		Decreases.	
Canadian Pacific .....	\$1,740,561	Pennsylvania .....	\$5,940,900
Norfolk & Western .....	1,419,779	Phil. & R. and C. & I. ..	1,906,895
Baltimore & Ohio .....	1,254,610	Southern Pacific .....	1,747,991
Lehigh Valley .....	950,204	Clev. Cin. Chic. & St. L.	965,242
Atch. Tap. & S. Fe. ....	915,263	Lake Abn. & Mich. So. ..	822,078
Chic. Mil. & St. Paul ..	744,383	New England .....	769,921
Mexican Central .....	712,154	N. Y. Chic. & St. L. ....	730,185
Union Pacific .....	660,122	Central of N. Jersey ..	687,000
Mexican National .....	657,994	Cin. N. O. & Tex. Pac. ..	450,674
Chic. St. P. Min. & Om. ..	647,428	Balt. & Ohio Southw. ....	340,251
Chicago & North West. ....	618,524	West. N. Y. & Penn. ....	300,432
Chicago Great West. ....	616,025	Delaware & Hudson .....	276,325
Grand Trunk .....	602,384	Peoria & Eastern .....	273,175
Chesapeake & Ohio .....	579,460	New York Central .....	267,815
Boston & Maine .....	560,521	Grand Rap. & Ind. ....	263,400
Min. St. P. & K. M. M. ....	539,487	Allegheny Valley .....	224,205
Chic. Burl. & Q. ....	518,146	Southern Railway .....	227,469
Louise. & Nashv. ....	451,344	Northern Central .....	223,192
Erie .....	419,749	Dal. & Iron Range .....	218,426
Georgia & Alabama .....	373,009	Pittah. & Lake Erie .....	214,526
Chicago & Gd. Trunk .....	329,630		203,135
Tol. St. L. & Kan. City ..	315,415		
Mex. International .....	298,124	Total (representing	
Huff. Roch. & Pitt. ....	244,844	36 roads) .....	\$17,064,499
Mobile & Ohio .....	224,513		
Georgia .....	201,028		
Total (representing			
30 roads) .....	\$16,632,940		

For eleven months. † Covers lines directly operated East and West of Pittsburg; the gross decreased \$2,530,400 on Eastern lines and \$3,410,500 on Western lines. ‡ For year ended November 30. § For ten months to October 31.

# PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Atch. Tap. & S. Fe. ....	\$2,575,790	Pennsylvania .....	\$3,540,700
Erie .....	650,649	Baltimore & Ohio .....	1,453,804
Canadian Pacific .....	626,631	Illinois Central .....	1,292,804
New York Central .....	481,523	Chic. Mil. & St. Paul ..	972,849
N. Y. N. H. & Hart. ....	404,594	Chic. & North West'n. ....	854,599
Atlantic & Pacific .....	400,652	New England .....	632,023
Lehigh Valley .....	395,001	Delaware & Hudson .....	590,243
Min. St. P. & S. S. M. ....	376,933	Central of N. Jersey ..	474,187
Chic. Burl. & Q. ....	376,890	Mexican Central .....	432,728
Central of Georgia .....	351,887	Clev. Cin. Chic. & St. L.	419,990
Mexican National .....	349,406	Balt. & Ohio Southw. ....	374,247
Chic. St. P. Min. & Om. ....	347,047	Burl. Ogd. Rap. & Ner. ....	371,070
Chic. Great Western .....	318,913	Dal. & Iron Range .....	323,471
Huff. Roch. & Pitt. ....	258,767	Southern Pac. ....	308,113
Chic. & Ohio .....	248,077	Northern Central .....	264,012
Norfolk & Western .....	243,209	Phil. Wll. & Balt. ....	262,518
Grand Trunk .....	230,982	Denver & Rio Grande. ....	257,453
Total (representing	\$8,632,956	Louise. & Nashv. ....	243,709
17 roads) .....		Boston & Albany .....	238,207
		N. Y. Chic. St. L. ....	231,799
		Wisconsin Central .....	217,348
		Total (representing	
		30 roads) .....	\$13,753,974

\* For eleven months. † For year ended October 31. ‡ Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$1,479,300 and on Western lines \$2,061,400. § For year ended November 30.

When the roads are arranged in groups, the difference between the conditions in the East and those in the West becomes very apparent. East of Chicago, on account of the predominance of manufacturing industries, the depression in trade has been very severely felt. West and south of Chicago, on the other hand, manufacturing is a less prominent feature, and at the same time those sections had the advantage of large grain crops as a rule in both 1896 and 1895—with the exception of the spring-wheat districts already referred to. Hence we find the New England group, the trunk line group, the anthracite coal group, and the Middle and Middle Western groups all recording losses in gross, while in the same way the Northwestern group, the Southwestern, the Pacific Coast and the Southern all have gains. It is noticeable that neither the gains nor the losses are of large ratio; outside of the Mexican group the largest percentage of change is furnished by the Southern group, with an increase of 3½ per cent.

In the case of the net a like distinction between the results on Eastern and Western roads is observable, with this difference, that the Northwestern group, like the New England, the trunk lines, the anthracite coal, and the Middle and Middle Western, has a loss. Here, too, the percentages of change are quite moderate, the largest being 13.88 per cent increase by the Southwestern group, due to the great improvement established by the Atchison. Following is a summary of the totals for the various groups. At the end of this article will be found a detailed statement giving separately the results for all the roads grouped under each head.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	Inc. or Dec.
Jan. 1 to Dec. 31.					
New Eng'd. (13)	73,255,979	73,960,699	22,064,639	22,443,826	-384,187
Trunk lines (18)	290,696,515	297,951,367	83,013,121	87,061,453	-4,048,332
Anthrac. coal (13)	132,186,074	140,793,124	39,911,107	31,506,974	+8,404,133
East. & Mid. (23)	33,495,794	34,244,031	9,889,583	10,292,429	-402,846
Mid. West'n. (35)	64,395,460	65,116,403	18,307,008	20,100,942	-1,793,934
Northwest'n. (15)	131,399,981	124,891,543	47,214,500	48,577,769	-1,363,269
Southwest'n. (20)	63,442,656	62,455,174	19,051,207	16,729,574	+2,321,633
Pacific Coast (19)	98,361,491	97,040,933	34,021,149	33,301,066	+720,083
Southern (43)	98,117,195	95,036,041	29,400,826	28,559,792	+841,034
Mexican (5)	19,467,534	17,836,079	7,447,094	7,431,262	+15,832
Tot. (204 roads)	101112892	1011227754	301,319,199	306,622,527	-5,303,328

MILEAGE.—The mileage for the above groups is as follows: New England, 5,173 miles against 5,130 miles to 1895; Trunk lines, 24,408 against 24,408; Anthracite coal, 6,034 against 6,034; Middle States, 3,744 against 3,748; Middle Western, 11,960 against 11,839; Northwestern, 25,812 against 25,447; Southwestern, 14,924 against 15,127; Pacific Coast, 20,661 against 20,537; Southern, 19,939 against 19,579; Mexican, 4,166 against 4,124; grand total, 136,852 against 136,353.

As regards the exhibit for the month of December there is very little to say, except that the comparison is considerably better than in the months immediately preceding, the loss in gross being only \$1,637,619, or



less than 3 per cent, and in net only \$84,324, or less than one-half of one per cent. This is the more noteworthy as in December of the previous year there had been quite a heavy gain in both gross and net as will appear from the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.						
1891 (132)	\$4,137,168	\$3,870,658	+5,266,510	\$2,107,107	\$1,406,852	+2,044,245
1892 (132)	\$2,613,259	\$1,501,807	+1,111,452	\$2,704,504	\$2,739,862	-\$34,358
1893 (131)	\$7,992,776	\$6,283,436	+8,301,160	\$15,738,388	\$14,423,657	+3,215,269
1894 (132)	\$7,871,695	\$4,883,120	+1,936,425	\$15,044,636	\$16,296,650	-\$251,014
1895 (137)	\$8,382,246	\$2,764,783	+5,617,463	\$19,527,087	\$16,584,851	+2,942,816
1896 (131)	\$4,227,519	\$5,866,138	-1,637,619	\$18,270,420	\$18,354,741	-\$84,324

A feature in the returns is the tendency towards economy in expenditures manifested in a good many cases. The separate roads by no means all show losses even in the gross—a considerable number have gains. Below is a list of the changes above \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Baltimore & Ohio	\$118,764	Pennsylvania	\$1,045,000
Union Pacific	115,232	Phil. & Read. and C. & I.	561,823
Mexican Central	114,328	Chic. Mil. & St. Paul	193,776
Norfolk & Western	103,767	Southern Railway	136,780
Louisv. & Nashv.	97,115	Wabash	104,781
Ches. & Ohio	89,202	Illinois Central	102,085
Atch. Pop. & S. Fe.	85,982	Burl. Ced. Rap. & Nor.	61,746
Clev. Cin. Ohio. & St. L.	45,025	Denver & Rio Grande	55,137
San Ant. & Aran. Pass.	40,514	Cin. N. O. & Tex. Pac.	43,833
Okla. & Gulf	39,331	Northern Pacific	41,251
Georgia & Alabama	37,058	Northern Central	39,064
Ohio. Burl. & Quin.	33,252	Elgin Jol. & Eastern	31,489
Total (representing 16 roads)	\$917,569	Total (representing 21 roads)	\$2,147,775

Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$447,300 and on Western lines \$397,700.

#### PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Decreases.	
Norfolk & Western	\$110,739	Pennsylvania	\$240,100
Chic. Burl. & Quin.	78,780	Illinois Central	107,135
Phil. & Read. and C. & I.	68,741	Mexican Central	99,306
Chesapeake & Ohio	49,684	Burl. Ced. Rap. & Nor.	91,745
Canadian Pacific	49,667	Erie	73,994
West Jersey & Seashore	47,242	Baltimore & Ohio	67,109
Oregon Imp't.	45,255	Denver & Rio Grande	65,374
Clev. Cin. Ohio. & St. L.	44,208	Southern Railway	55,319
St. Louis southwest	36,556		
Atch. Pop. & S. Fe.	35,905	Total (representing 12 roads)	\$300,082
Okla. & Gulf	35,999		
Chic. & East. Ills.	35,544		
Total (representing 13 roads)	\$647,519		

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$61,500 and on Western lines \$178,800.

When classified in groups, five out of the nine groups have losses in gross, but only three losses in net, as shown herewith.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
December.					
Trunk Lines (11)	\$15,424,656	\$16,441,424	\$4,480,371	\$4,795,866	-\$309,185 0.45
Anthracite coal (6)	\$4,199,256	\$4,773,055	\$1,060,124	\$980,094	+\$80,030 8.78
East. & Mid. (13)	\$1,822,911	\$1,993,347	\$419,687	\$438,336	-\$17,649 20.48
Mid. West (11)	\$3,870,904	\$4,038,954	\$1,338,834	\$1,437,627	-\$98,793 6.88
Northwest (11)	\$9,919,491	\$7,152,723	\$3,040,796	\$3,040,463	+\$332 0.01
Southwest (14)	\$5,819,093	\$7,712,098	\$1,621,590	\$1,888,218	-\$266,727 1.91
Pacific Coast (17)	\$6,240,964	\$1,112,589	\$2,377,470	\$2,269,243	+\$108,227 4.77
Southern (28)	\$9,032,221	\$9,063,364	\$3,271,118	\$3,161,213	+\$109,905 3.80
Mexican (2)	\$1,068,124	\$958,112	\$45,431	\$43,962	+\$1,469 22.17
Total (133 roads)	\$4,227,519	\$5,866,138	\$18,270,420	\$18,354,741	-\$84,324 0.46

The following is the detailed statement for the calendar year, referred to further above.

#### EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

New England—	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Bangor & Aroostook	\$7,718	\$2,583	\$279,044	\$390,200	-\$110,746
Bennington & Rutland	241,720	24,133	66,369	222,109	-\$155,740
Boston & Albany	9,111,210	9,261,888	2,982,239	3,220,498	-\$238,259
Boston & Maine	\$19,716,374	\$14,153,843	\$5,900,090	\$5,517,219	+\$382,871
Bos. Rev. B'd & Lynn	445,515	271,724	83,141	92,901	-\$9,760
Bridgton & S. River	28,092	31,339	7,725	7,931	-\$209
Clarendon & Pittsford	24,504	20,511	3,361	4,594	-\$1,233
Fitchburg	7,338,617	7,432,051	2,166,847	2,188,817	-\$21,970
Hoon. T. & Wilm.	56,824	54,115	16,097	21,311	-\$5,214
New England	\$3,369,761	\$1,665,384	\$1,207,660	\$1,824,864	-\$617,204
N. Y. N. Har. & Hart.	\$20,191,550	\$26,651,744	\$9,315,744	\$9,911,152	-\$595,408
Phil. N. & New Eng.	687,418	76,903	126,605	201,600	-\$74,995
Vermont Valley	214,831	205,066	67,604	77,890	-\$10,286
Total (13 roads)	\$73,218,979	\$73,969,099	\$22,041,839	\$22,448,823	-\$406,984

Trunk Lines—	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Baltimore & Ohio	\$2,745,113	\$3,445,503	\$5,611,287	\$7,095,911	-\$1,484,624
B. & O. South west'n.	\$1,147,935	\$1,194,232	\$2,278,474	\$2,778,474	-\$500,000
Clev. Cin. Ch. & St. L.	\$13,011,463	\$13,974,765	\$3,131,054	\$3,551,044	-\$419,990
Peoria & Eastern	\$1,703,541	\$1,771,509	\$708,935	\$603,200	+\$105,735
Erie	\$31,099,569	\$30,079,830	\$8,319,519	\$7,668,870	+\$650,649

Trunk Lines—(Con.)	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Grand Trunk	\$16,925,523	\$16,322,130	\$5,123,400	\$4,892,418	+\$230,982
Chic. & Gr. Trunk	\$2,859,410	\$2,529,740	\$251,503	\$85,628	+\$165,880
Det. Gr. H. & Milw.	\$275,213	\$297,757	\$99,167	\$108,093	-\$12,926
Lake St. & Mich. So.	\$20,193,856	\$21,166,034	\$3,139,343	\$3,800,105	-\$660,762
Mich. Cen. & Can. So.	\$13,212,030	\$13,481,030	\$3,484,030	\$3,484,030	\$0
N. Y. Cent. & Hud. R.	\$44,076,023	\$41,388,883	\$13,514,530	\$13,330,092	+\$184,438
N. Y. Chic. & St. L.	\$5,857,766	\$6,317,951	\$1,199,769	\$1,228,568	-\$28,799
Penn. — East P. & E.	\$62,096,577	\$61,627,177	\$18,203,568	\$19,381,888	-\$1,178,320
West Pitts. & Erie	\$35,614,790	\$39,024,090	\$11,209,990	\$13,271,390	-\$2,061,400
Phila. & Erie	\$4,161,177	\$1,037,139	\$1,217,047	\$1,177,047	+\$40,000
Pitts. C. C. & St. L.	\$11,394,934	\$16,483,773	\$3,724,189	\$4,234,827	-\$510,638
Pitts. You. & Ash.	\$1,384,206	\$1,730,002	\$438,902	\$717,951	-\$277,966
Wabash	\$1,963,804	\$2,550,904	\$353,807	\$488,920	-\$135,113
Total (18 roads)	\$290,090,615	\$297,951,367	\$83,013,121	\$87,601,453	-\$4,588,332

Anthracite Coal—	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Cent. of New Jersey	\$13,117,850	\$13,468,024	\$4,798,782	\$5,272,969	-\$474,187
Delaware & Hudson	\$18,546,143	\$18,819,018	\$4,562,430	\$5,442,876	-\$880,446
Albany & Susq.	\$4,169,452	\$4,099,073	\$1,844,647	\$1,719,373	+\$125,274
N. Y. & Canada	\$6,201,941	\$6,911,923	\$384,265	\$397,750	-\$13,485
Buff. & Susquehanna	\$2,203,817	\$2,203,817	\$292,633	\$292,633	\$0
Del. Lack. & West'n	\$4,916,352	\$4,201,909	\$730,779	\$730,779	\$0
N. Y. Lack. & West.	\$8,227,990	\$9,073,092	\$4,131,129	\$6,011,188	-\$1,880,059
Syria, Bing. & N. Y.	\$689,776	\$689,776	\$11,153	\$11,153	\$0
Lehigh Valley	\$19,514,460	\$18,561,454	\$3,100,042	\$4,586,001	-\$1,485,959
N. Y. Ont. & Western	\$3,858,813	\$3,724,193	\$1,202,010	\$1,064,418	+\$137,592
N. Y. Susq. & West.	\$2,371,567	\$2,464,018	\$1,003,427	\$1,003,427	\$0
Phila. & Reading	\$18,510,901	\$17,700,093	\$7,456,608	\$7,456,608	\$0
Coal & Iron	\$18,968,414	\$18,968,414	\$7,632	\$7,632	\$0
Summit Branch	\$683,209	\$683,209	\$15,131	\$15,131	\$0
Lykens Valley	\$85,806	\$85,806	\$2,927	\$2,927	\$0
Total (13 roads)	\$139,186,074	\$140,793,124	\$30,911,107	\$31,506,674	-\$595,567

Middle States—	Gross.		Net.		Inc. or Dec.
	1896.	1895.	1896.	1895.	
Adirondack	\$165,647	\$201,229	\$1,494	\$7,004	-\$5,510
Allegheny Valley	\$2,311,014	\$2,569,083	\$892,510	\$999,428	-\$106,918
Annap. Wash. & Balt.	\$7,580	\$6,415	\$1,609	\$1,843	-\$234
Bath & Hammond	\$38,678	\$35,653	\$18,275	\$19,098	-\$823
Buff. Roch. & Pittsb.	\$3,337,896	\$3,068,142	\$1,094,403	\$930,636	+\$163,767
Buff. & Susquehanna	\$2,203,817	\$2,203,817	\$292,633	\$292,633	\$0
Camdenland Valley	\$381,182	\$381,182	\$22,345	\$22,345	\$0
Dun. Al. Val. & Pittsb.	\$20,111	\$20,449	\$67,731	\$14,248	+\$53,483
Fall Brook	\$609,076	\$609,076	\$272,941	\$272,941	\$0
Hunt. & Broad Top	\$683,862	\$683,862	\$209,212	\$209,212	\$0
Lehigh & Hudson	\$582,599	\$582,599	\$155,885	\$155,885	\$0
Newh. J. & Conn.	\$38,308	\$38,308	\$16,029	\$16,029	\$0
New Jersey & N. Y.	\$289,003	\$289,003	\$66,880	\$66,880	\$0
N. Y. Phila. & Nor.	\$445,813	\$445,813	\$20,231	\$20,231	\$0
Northern Central	\$2,268,802	\$2,040,818	\$1,643,187	\$1,607,609	+\$35,578
Northern New York	\$7,705	\$8,341	\$10,776	\$20,130	-\$9,354
Phila. Wilm. & Balt.	\$9,017,131	\$9,112,532	\$2,358,124	\$2,616,611	-\$258,487
Station Isl. Rapid Tr.	\$1,078,057	\$1,100,432	\$450,903	\$457,105	-\$6,198
Stony C. & Cal. Mts.	\$40,023	\$40,023	\$12,810	\$12,810	\$0
Syr. Geneva & Corn.	\$689,600	\$71,307	\$26,163	\$26,163	\$0
Watkill Valley	\$1,410	\$1,410	\$10,113	\$10,113	\$0
West Jersey & Seash.	\$2,561,920	\$2,561,920	\$590,587	\$618,278	-\$27,691
West N. Y. & Penn.	\$3,036,651	\$3,312,976	\$1,001,434	\$1,001,434	\$0
Total (23 roads)	\$33,495,701	\$31,241,091	\$9,883,533	\$10,290,429	-\$406,896

	1896.	1895.	1896.	1895.	Inc. or Dec.
<i>Middle Western—</i>					
Chicago & Alton	\$6,840,283	\$6,802,485	\$2,801,737	\$2,819,492	-\$17,755
Chic. & West Mich.	1,612,617	1,724,047	321,144	319,950	+\$1,194
Cin. Jack. & Mack.	707,067	637,391	101,183	90,101	+\$11,082
Cin. Portm'th & Va.	272,383	272,383	58,403	48,815	+\$9,588
Clev. Canton & So.	7,437,979	677,213	137,500	146,767	-\$9,267
Clev. Lor. & Wheel'g.	al,201,122	al,366,270	as46,243	al04,383	-\$1,000
Det. Lansing & North.	1,171,293	1,149,521	149,601	251,295	-105,144
Det. Port. & Macinac.	4,012,121	3,842,220	119,704	134,314	-\$14,610
Elgin Joliet & East'n.	1,172,852	1,172,852	441,812	400,750	+\$41,062
Evansv. & Richmond.	11,690	2,878	2,337	2,696	-\$359
Flint & Pere Marq.	a2,302,462	a2,302,462	as68,893	as67,700	+\$1,193
Gr. Rapids & Indiana.	2,134,728	2,642,333	443,076	640,008	-02,903
Illinois Central.	+21,826,031	+21,814,317	+6,253,906	+7,546,769	-1,292,868
Ind. Dec. & West'n	238,344	238,067	cl30,171	cl28,164	+\$2,305
Indiana Ill. & Iowa.	747,151	709,974	183,009	23,158	-\$1,419
Iron	4,148	4,148	6,692	5,175	+\$1,517
Kanawha & Mich.	437,966	494,403	119,538	119,538	\$0
Lake Erie All. & So.	60,895	81,503	5,773	8,512	-\$2,739
Lake Erie & Western.	3,314,274	3,510,104	1,12,018	1,60,248	-176,072
Louis. Evans & St. L.	cl,286,063	cl,284,233	as66,819	as67,908	-\$1,089
Manistique	116,564	117,239	83,774	4,123	-\$0,651
Mem. Dec. & Evansv.	as780,680	as804,001	as228,605	as268,050	-\$39,445
Peor. & Chgo. & Yough'g.	1,751,841	102,897	1,13,335	62,123	+\$51,212
Pittsb'g & C.	4,801,121	1,884,147	1,381,141	1,311,758	+\$69,383
Pitts. Lisbon & West.	44,136	1,044,306	1,433	1,433	\$0
Pittsburg & West'n	a2,68,004	a2,82,198	as88,097	as70,982	+\$17,115
St. L. Van. & T. H.	+1,013,399	+1,735,560	+185,111	+272,881	-\$84,070
So. Haven & Eastern.	27,787	10,642	def.4,948	2,070	-\$7,018
T. Haute & Indianap.	1,20,819	1,238,991	216,811	21,087	-\$33,778
T. Haute & Loganap.	676,719	680,616	6,152	122,165	-\$116,013
T. Haute & Vincennes	3,324,242	3,324,242	10,120	65,560	-\$55,440
Toledo & Ohio "entl.	1,795,831	1,884,447	490,771	548,071	-\$57,300
Tol. Peor. & West'n.	497,166	691,260	210,300	221,375	-\$10,075
Tol. St. L. & K. City.	2,162,894	1,47,249	as4,238	327,182	-\$76,061
Web. Ches. & West.	80,602	86,900	34,244	32,605	+\$1,639

	1894.	1895.	1896.	1895.	Inc. or Dec.
<b>Grass.</b>					
Pacific Coast (Com.)	2,424,441	2,542,100	823,791	912,225	-24,834
Rio Grande Western	141,093	811,774	314,477	251,753	-39,724
San Fran. & No. Pac.	141,093	811,774	314,477	251,753	-39,724
Southern Pacific	141,093	811,774	314,477	251,753	-39,724
Utah Har. & San Ant.	141,093	811,774	314,477	251,753	-39,724
Missouri Western	141,093	811,774	314,477	251,753	-39,724
Montana & T. & P.	141,093	811,774	314,477	251,753	-39,724
Nebraska & T. & P.	141,093	811,774	314,477	251,753	-39,724
St. L. & Mo.	141,093	811,774	314,477	251,753	-39,724
Texas & N. Orl.	141,093	811,774	314,477	251,753	-39,724
Pacific System	141,093	811,774	314,477	251,753	-39,724
Central Pacific	141,093	811,774	314,477	251,753	-39,724
Rocky Mts. & N.	141,093	811,774	314,477	251,753	-39,724
Union Pacific	141,093	811,774	314,477	251,753	-39,724
Om. Sta. L. & C. Ry.	141,093	811,774	314,477	251,753	-39,724
St. Joe. & G. Island	141,093	811,774	314,477	251,753	-39,724
Central Branch	141,093	811,774	314,477	251,753	-39,724
Atch. Col. & Pac.	141,093	811,774	314,477	251,753	-39,724
At. City & West	141,093	811,774	314,477	251,753	-39,724
Visalia & Tulare	141,093	811,774	314,477	251,753	-39,724
<b>Total (19 roads)</b>	<b>94,364,901</b>	<b>97,610,451</b>	<b>34,021,149</b>	<b>37,391,506</b>	<b>+719,613</b>
<b>Net.</b>					
<b>Inc. or Dec.</b>					
<b>Grass.</b>					
<b>1894.</b>	<b>1895.</b>	<b>1896.</b>	<b>1895.</b>	<b>Inc. or Dec.</b>	
<b>Southern Roads.</b>					
Ala. Gt. Southern	1,531,546	1,651,234	459,906	542,690	-82,700
Alabama Midland	610,346	657,767	199,308	251,219	-51,910
Atlantic & West. Point	515,430	507,527	111,147	200,947	-89,410
Atlantic & Danville	515,430	507,527	111,147	200,947	-89,410
Augusta Southern	817,701	860,323	31,031	38,193	-7,492
Birmingham & Atlantic	23,707	53,709	20,574	108,000	-94,565
Birmingham & West.	59,144	51,190	23,481	15,380	-8,004
Central of Georgia	5,220,741	5,140,922	1,730,592	1,377,422	-353,887
Char. & Sutton	410,389	412,969	421,624	421,624	-1,001
Char. & Savannah	590,589	522,997	131,124	199,171	-68,047
Chesapeake & Ohio	10,375,193	9,768,324	3,402,437	3,156,554	-245,883
Cia. N. O. & Tex. Pac.	3,371,001	3,717,001	1,072,707	1,072,707	-171,701
Col. N. & La. Ry.	1,000,000	1,000,000	31,083	12,373	-187,610
Col. N. & Atl. Ry.	1,000,000	1,000,000	5,004	6,193	-1,189
Georgia	1,538,788	1,317,760	451,417	384,200	-119,247
Georgia & Alabama	808,423	495,414	209,252	81,019	-127,435
Ga. South'n & Fla.	808,423	495,414	209,252	81,019	-127,435
Gulf & Chicago	47,400	44,851	11,929	8,896	-2,933
Johnson, T. & K. W.	948,988	847,169	26,154	29,791	-3,637
Kan. C. Mem. & H. R.	1,317,317	1,182,411	284,905	186,024	-108,881
Lexington & St. L.	194,801	197,331	67,319	63,303	-4,016
Louisv. & N. O.	453,946	444,685	115,493	103,827	-11,666
Louisv. & Nashville	20,269,516	19,809,108	6,532,316	6,776,725	-244,409
Macon & Birmingham	61,983	72,035	def. 11,432	1,384	-12,716
Memp. & Charleston	1,325,065	1,266,946	218,037	211,222	-6,815
Mobile & Birmingham	338,768	339,684	11,579	12,301	-723
Mobile & Ohio	3,716,829	3,422,411	1,236,235	1,236,235	-280,594
Nashv. & Chattanooga	3,004,913	2,877,853	1,898,814	1,900,989	-21,176
Norfolk & Western	11,081,866	10,602,067	2,381,669	2,138,451	-243,200
Northeastern N. O.	459,680	447,936	124,155	109,444	-14,711
Ohio River	908,740	887,441	326,713	319,513	-7,200
Ohio Valley	4,009,055	3,934,244	1,444,777	1,444,777	-74,811
Petersburg	519,844	516,227	235,900	210,612	-25,288
Rich. Fred. & Pot. Mac.	695,955	624,411	218,888	218,888	-77,067
Rich. & Pot. Mac.	3,905,755	3,400,317	1,010,317	1,010,317	-495,438
Silver Sp. & Gt. S.	188,261	172,831	92,544	50,490	-42,051
Southern Railway	18,593,346	18,118,524	5,125,925	5,448,810	-322,885
Western of Alabama	593,127	566,558	222,497	201,724	-20,773
W. Va. Cent. & Pittsb.	1,121,612	1,101,705	377,718	308,011	-69,707
W. Virginia & Pittsb.	43,780,343	43,049,945	14,877,177	14,877,177	-720,398
Wright & Tennell	92,954	85,728	42,240	25,838	-16,402
<b>Total (15 roads)</b>	<b>98,417,195</b>	<b>95,036,041</b>	<b>29,400,423</b>	<b>28,559,772</b>	<b>+841,034</b>
<b>Net.</b>					
<b>Inc. or Dec.</b>					
<b>Grass.</b>					
<b>1894.</b>	<b>1895.</b>	<b>1896.</b>	<b>1895.</b>	<b>Inc. or Dec.</b>	
<b>Mexican Roads.</b>					
Mexican Central	10,248,020	9,495,896	3,483,717	3,896,475	-402,728
Mexico Interm. & N. O.	2,637,027	2,478,419	902,951	924,743	-21,782
Mexican National	41,725,717	41,077,713	12,303,115	11,859,709	-443,406
Mexican Northern	714,312	681,844	379,143	361,661	-17,482
Monterrey & Mex. Gulf	1,152,718	1,211,875	309,228	344,674	-35,446
<b>Total (5 roads)</b>	<b>19,497,784</b>	<b>17,869,947</b>	<b>7,417,981</b>	<b>7,431,262</b>	<b>+13,281</b>
<b>Grand total (20 roads)</b>	<b>101,119,979</b>	<b>101,197,788</b>	<b>31,119,109</b>	<b>30,622,527</b>	<b>+497,381</b>

a Figures and comparison for this road are for eleven months ended Nov. 30, the December returns not being ready yet.  
 b Not counted in footings, because included in earnings of the system under which this road appears.  
 c Figures and comparison for this road are for ten months ended October 31.  
 \* For year ended October 31.  
 \* Includes St. Louis, Alton, & Terre Haute for full periods in both years.  
 † For year ended November 30.  
 ‡ Concord & Montreal not included for the first half of 1895.  
 d These figures cover the lines directly operated; including the lines controlled, results for the two years are approximately as follows:

	1896.	1895.	1896.	1895.
East of Pittsburg, Ac.	\$83,945,000	\$81,747,780	\$21,461,000	\$26,699,295
West of Pittsburg, Ac.	42,417,000	45,983,031	11,163,000	13,192,330
<b>Total</b>	<b>\$126,362,000</b>	<b>\$127,730,811</b>	<b>\$32,624,000</b>	<b>\$39,891,625</b>

## Monetary: Commercial English News

LONDON, SATURDAY, February 13 h, 1897.

[From our own correspondent.]

Europe has been passing through a period of intense political apprehension this week. A fortnight ago Mr. Chamberlain's statement in the House of Commons that the Transvaal Volksraad had passed measures distinctly contravening the Convention of London checked the recovery that was beginning in markets, and induced a fear of renewed troubles in South Africa. Then the resumption of fighting between Christians and Mohammedans in Crete increased the apprehension. The disturbances in Crete have become so serious that all the Powers have sent warships to the island, and Greece has sent not only ships but torpedo boats, with a Royal Prince in command; and naturally it is feared that a collision will take place between the Greeks and the Turks.

At the end of last week the Chancellor of the Exchequer made a statement respecting Egypt which intensified the alarm, as it was feared that the French Government might recriminate. On the top of all this came reports that new massacres were likely to occur in Turkey. And then came another report that the Russian fleet at S. bastopol was being eagerly prepared for all emergencies. As a consequence there was a panic upon the St. Petersburg Bourse at the beginning of this week, and, though the uneasiness in Paris has not been quite so great, it threatened to become acute, and there was

a sharp fall in all departments of the Bourse, while French holders sold securities on a large scale here in London.

All this led to a general decline in prices in every market. Of course there have been in circulation the most alarmist rumors. Unfortunately the Great Powers are apparently doing nothing, though we are again assured that the concert is complete, that the Ambassadors in Constantinople have concluded their negotiations and that everything necessary will be done. But these assurances are followed by no action, and the public everywhere is, in consequence, losing patience as well as hope.

In French business circles there seems to be growing up a somewhat bitter feeling against Russia. It is estimated in France that the French holdings of Turkish, Servian and Bulgarian bonds, Ottoman Bank shares and the like, amount to about two milliards, or, roughly, 80 millions sterling, or 400 million dollars. All these securities have depreciated greatly in consequence of the anarchy in Turkey, and every body knows that that anarchy has continued for nearly two years now, solely because Russia would not consent to any effective measures being taken to compel the Sultan to grant the reforms required. In private conversation French bankers and brokers bitterly complain that, while France has lent thousands of millions of dollars to Russia, and has supported her policy loyally in every part of the world, Russia cynically refuses to do anything or even to permit anything to protect the interests of French investors in the Southeast of Europe. As the week is drawing to a close there is a somewhat better feeling, but how long it will last nobody dares to say.

Money is very abundant and cheap, and is likely to continue so. Trade is good, except the Lancashire cotton trade, which is suffering from the cessation of Indian purchases because of plague, famine and money stringency. But though the general trade of the country is good, there is very little demand for banking accommodation. Gold, too, is coming in from abroad in large amounts. There was an exceptional export to Egypt to move the cotton crop four or five months ago, and now a very exceptional return is certain to take place. Because of the failure of the wheat crop and the small wool clip Australian exports of commodities will be small, and therefore Australia will need to send to London more gold than usual, and in spite of the difficulties in South Africa the usual remittances from that country will go on. Upon the Continent political apprehension is checking business in every direction, and therefore it is probable that gold will be sent from the Continent, too, to London. It looks at present, therefore, as if low rates will continue for several months.

At the end of last week the Bank of Bombay raised its rate of discount from 10 to 12 per cent, the reserve of the bank having fallen in a single week from a little over a crore and a quarter to three-quarters of a crore. It is not known to what this extraordinary decrease is due; all that is certain is that the present reserve is the lowest on record. The general assumption is that the quarantine measures taken all over Europe, as well as the plague in Bombay, prevent the export of Indian cotton, that the growers and the merchants are, in consequence, compelled to carry the cotton and that the Bank of Bombay has found itself compelled to finance them. The outlook in India everywhere is very dark.

There is hardly anything to be said respecting the Stock Exchange, except that it is sound, that there is very little speculation, and that prices are all lower for the week. The fortnightly settlement began on Tuesday. There was exceedingly little demand for loans, and the banks on the average had to content themselves with rates ranging from 2½ to 2¾ per cent.

In Paris the monthly settlement passed off easily, as the scare had not then begun. Now, however, the losses incurred have been very heavy. Still a serious breakdown is not feared. But it is apprehended that there must be many liquidations. As said above, French holdings of the securities of Southeastern Europe are estimated at about 80 millions sterling; French holdings of Spanish securities, including the railways, are estimated at about 160 millions sterling, making together 240 millions sterling, or not very much short of 1,000 million dollars, and the depreciation of these securities has been grievous during the past year and a-half. Add to this the immense losses of French investors consequent upon the break-down of the South African boom, and it will be under-

stood how great, in many cases, must be the embarrassment. Last of all it is believed that the great Chinese loan and some of the Russian loans have not yet been placed.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Feb. 10.	1896 Feb. 12.	1895 Feb. 13.	1894 Feb. 14.
Circulation .....	25,614,860	24,983,510	24,725,520	24,153,760
Public deposits.....	13,175,053	13,813,563	7,939,071	8,086,453
Other deposits.....	40,999,403	49,007,702	83,167,524	27,819,488
Government securities.....	14,787,830	14,569,393	12,478,488	9,238,593
Other securities.....	29,453,015	28,443,522	17,851,791	23,612,029
Reserve of notes and coin.....	28,952,433	29,911,895	29,113,035	21,268,943
In & bullion, both departm'ts	37,703,733	43,110,405	37,043,855	28,972,893
rep. reserve to liabilities.....	63 7-16	83 3/4	70 1/2	58 15-16
Bank rate .....	3	3	3	3 1/4
Consols, 2 1/4 per cent.....	112 3/4	108 7-16	104 1/4	99 9-16
Silver .....	29 11-16	30 3/4	27 5-16	29 1/4
Clearing-House returns.....	132,203,000	123,474,000	111,362,000	131,819,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H's
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		1897.	1896.	1895.	1897.	1896.	1895.				
an. 15	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4
" 20	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4
" 25	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Feb. 5	1 3/4	1 3/4	1 3/4	1 3/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4
" 12	1 3/4	1 3/4	1 3/4	1 3/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 12.		Feb. 5.		Jan. 29.		Jan. 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1 1/2	2	1 1/2	2	2	2	2
Berlin.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Hamburg.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Frankfurt.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Amsterdam.....	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of February 11:

Gold—No change has taken place since we last wrote, either in the character of the demand or in the prices offered. The Bank has received during the week £195,000, chiefly from Australia. Arrivals: South Africa, £115,000; Australia, £112,000; Bombay, £63,000; Chili, £22,000; total, £297,000. Shipments: Japan, £368,400; Bombay, £32,500; total, £399,900.

Silver—With a very slack demand and some fairly large arrivals the market has given way a little, but is steady at the reduction. The latest Indian price is 80 1/2 Rs. per 100 Tola. Arrivals: New York, £177,000; Australia, £2,000; Chili, £11,000; total, £220,000. Shipments: Hong Kong, £25,000; Bombay, £250,300; total, £275,300.

Mexican Dollars—With small dealings in these coin the nearest rate is 29 1/2d. Arrivals from New York, £16,000. Shipments to Penang, £17,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 11.		Feb. 4.		SILVER. London Standard.	Feb. 11.		Feb. 4.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77 10 1/2		77 10 1/2		Bar silver, fine.....oz.	29 11 1/2		29 11 1/2	
Bar gold, parting.....oz.	77 11		77 11		Bar silver, containing				
Spanish, old.....oz.	78 0 1/2		78 0 1/2		do 5 grs. gold.....oz.	30 1 1/2		30 1 1/2	
New.....oz.	78 1 1/2		78 1 1/2		do 4 grs. gold.....oz.	30 1 1/2		30 1 1/2	
U. S. gold coin.....oz.	78 5 1/2		78 5 1/2		do 3 grs. gold.....oz.	29 13 1/2		29 13 1/2	
German gold coin.....oz.	78 3 1/2		78 3 1/2		Oak silver.....oz.	32		32	
French gold coin.....oz.	78 3 1/2		78 3 1/2		Mexican dollars.....oz.	29 1/2		29 1/2	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 31,768,010	30,108,400	30,515,366	26,971,079	
Barley.....13,303,750	12,700,630	15,167,544	15,335,284	
Oats.....9,203,710	6,390,940	7,159,537	6,112,053	
Peas.....1,807,718	1,453,100	1,247,489	1,291,196	
Beans.....1,454,910	1,852,810	2,132,872	2,329,671	
Indian corn.....27,184,400	19,429,580	11,483,014	13,313,436	
Flour.....10,390,450	9,523,650	8,964,600	8,789,663	

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 31,768,010	30,108,400	30,515,366	26,971,079	
Imports of flour.....10,390,450	9,523,650	8,964,600	8,789,663	
Sales of home-grown.....12,659,819	7,191,180	9,935,929	11,504,350	
Total.....51,816,270	46,823,290	49,415,795	47,261,092	

Average price wheat, week 30s. 7d. 28s. 4d. 20s. 6d. 25s. 7d.  
Average price, season.....29s. 5d. 24s. 11d. 19s. 9d. 20s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.....	2,410,000	2,495,000	2,201,000	3,062,000
Flour, equal to qrs.....	335,000	325,000	363,000	253,000
Maize.....qrs.....	860,000	890,000	803,000	411,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	29 11 1/2	29 11 1/2	29 11 1/2	29 11 1/2	29 11 1/2	29 11 1/2
Consols, new, 2 1/4 p.cte.	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2
For account.....	111 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2
Freight (in Paris) fr.	02 22 1/2	102 40	02 47 1/2	102 70	102 70	02 92 1/2
Atch. Top. & Santa Fe.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Do do pref.	23 1/4	23 1/4	24 1/4	23 1/4	23 1/4	23 1/4
Canadian Pacific.....	55 1/2	56	56 1/2	56 1/2	56 1/2	56
Chesapeake & Ohio.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio, Milw. & St. Paul	77 1/2	77 1/2	77 1/2	78 1/4	78	77 1/4
Denw. & Rio Gr., pref.	42	42 1/4	42 1/4	42 1/4	42 1/4	42
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
Illinois Central.....	94 1/4	94 1/4	94 1/4	95	95	94 1/4
Lake Shore.....	180	180	180	180	180	180
Louisville & Nashville.	50 1/2	50 1/2	50 1/2	51	50 1/2	50 1/2
Mexican Central, 4s.....	69	69	69	69 1/4	69 1/4	69
Mo. Kan. & Tex., com.	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
N. Y. Cent'l & Hudson.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
N. Y. Ontario & West'n	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4
Norfolk & West'n, pref.	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
No. Pac. pref., tr. refts.	38 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39
Pennsylvania.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
South'n Railway, com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred.....	28 1/2	29 1/2	28 1/2	29	28 1/2	28 1/2
Union Pacific.....	67 1/2	7 1/2	7 1/2	7	7	7
Wabash, preferred.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

### INSOLVENT.

738—The First National Bank of Franklin, Ohio, was, on February 17, 1897, placed in the hands of J. D. Miller, Receiver.

3,024—The First National Bank of Olympia, Washington, was, on February 17, 1897, placed in the hands of Albert A. Phillips, Receiver.

3,043—The First National Bank of Griswold, Iowa, was, on February 17, 1897, placed in the hands of Ira F. Hendricks, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 18 and for the week ending for general merchandise Feb. 19; also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,734,904	\$2,911,138	\$4,569,178	\$2,368,022
Gen'l mer'dise.....	6,682,219	5,993,310	7,089,785	4,762,073
Total.....	\$9,417,123	\$8,904,448	\$11,658,963	\$7,130,095
Since Jan. 1.				
Dry goods.....	\$17,603,647	\$22,334,308	\$24,985,608	\$14,074,875
Gen'l mer'dise.....	47,808,732	46,736,408	43,604,368	38,306,847
Total 7 weeks.....	\$65,412,379	\$69,070,712	\$68,589,976	\$52,381,722

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 22 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$8,030,334	\$8,100,353	\$5,826,372	\$6,473,292
Prev. reported.....	46,652,421	46,322,182	41,343,967	42,821,904
Total 7 weeks.....	\$54,682,755	\$54,422,535	\$47,170,339	\$49,295,196

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$10,177
France.....				10
Germany.....				182,733
West Indies.....	\$40,000	\$256,390	\$6,099	1,500
Mexico.....				19,308
South America.....	31,545	71,986	3,997	71,353
All other countries.....				14,018
Total 1897.....	\$71,545	\$331,376	\$11,596	\$297,595
Total 1896.....	8,250	11,880,085	3,690,927	16,236,207
Total 1895.....	101,985	26,776,948	1,272,805	2,031,282

—The Mutual Life Insurance Company of New York continues its marvelous growth. Its annual report of business for the year ending December 31, 1896, shows that the company possesses net assets aggregating \$331,744,149 43. The



Liabilities on the risks in force amount to \$305,010,633 72, leaving a surplus fund of \$29,733,514 70. This shows an increase in admitted assets during 1896, according to the New York State standard, of \$15,040,005 22, and an increase in surplus of \$2,833,467 04. The total income of the company for the year was \$49,702,695 27. The amount paid to policyholders aggregated \$25,437,569 50. Since the date of its organization, in 1843, the Mutual Life Insurance Company has paid to living members \$254,959,451 53, and to the beneficiaries of deceased members \$178,045,743 76, making a total of \$437,005,195 29. The company has insurance in force amounting to over \$918,000,000.

—The fifty-first annual report of the Connecticut Mutual Life Insurance Company was issued this week. As usual, President Greene takes the opportunity in presenting the annual report to explain at length the company's affairs and incidentally to discuss the theory and right purposes of life insurance, viz., pure life insurance at the lowest possible cost consistent with absolute safety. The remarks of the President are given at length on subsequent pages and will be found interesting reading. Regarding the position of the Connecticut Mutual, Col. Greene remarks: "So far as the absolute safety of every present policy-holder is concerned, or so far as his future dividends would be affected, it is not necessary that we should ever write another new policy. The company would pay out to the very last man and maintain the same relative high dividends without it. The only reason for taking new business is that we may give to new families the same secure and cheap protection that those of our present members are getting. The latter have no need whatever for any new business."

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

**Breadstuffs Figures Brought From Page 432.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 20, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	83,910	111,775	1,520,356	2,908,089	581,415	30,833
Milwaukee.....	35,650	96,200	11,709	256,000	172,000	33,030
Duluth.....	374,145	10,797	109,553	159,803	36,119	
Minneapolis.....	2,319	648,130	27,730	217,770		
Toledo.....	1,187	29,330	604,203	21,400		1,093
Detroit.....	3,700	31,096	18,831	25,074	21,918	
Cleveland.....	730	820	6,957	10,124		
St. Louis.....	23,310	79,015	1,097,275	352,000	59,250	8,400
Peoria.....	6,700	16,200	601,650	337,553	25,300	6,600
Kansas City.....		59,000	385,000	51,000		
Total wk. '97.....	126,359	1,443,709	4,254,409	4,237,862	1,010,935	110,077
Same wk. '96.....	134,229	1,971,594	2,331,649	1,983,512	738,583	50,604
Same wk. '95.....	152,770	1,229,081	1,792,612	1,783,988	608,931	90,551

Since Aug. 1.....						
1896-97.....	7,221,301	119,013,909	99,974,113	110,929,873	30,634,504	5,583,967
1895-96.....	7,054,566	150,518,350	73,024,118	86,440,958	29,077,643	2,668,916
1894-95.....	7,670,190	112,440,719	49,972,614	54,831,511	27,207,827	1,759,147

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
New York.....	113,749	192,425	773,175	896,030	210,600	29,430
Boston.....	19,351	97,178	230,472	79,352		450
Montreal.....	13,105	10,483		69,081	750	2,400
Philadelphia.....	44,627	21,605	1,058,697	96,098	52,400	
Baltimore.....	44,338	125,093	1,415,936	90,000	5,000	56,231
Richmond.....	1,593	10,662	18,484	21,712		
New Orleans.....	10,538	9,910	1,071,227	58,490		
Newark.....			25,713			
Newport News.....	26,543		87,000	20,000		
Galveston.....			326,559			
Mobile.....			25,713			
Portland, Me.....	8,012	119,774		18,944		
St. John, N. H.....						
Total week.....	324,794	696,984	5,841,919	1,342,357	294,750	85,541
Week 1896.....	234,594	179,207	1,901,676	844,750	122,304	32,443

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Feb. 20 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	2,160,479	2,144,124	1,758,945	2,143,927
Wheat.....bush.	2,401,648	1,959,930	2,243,130	1,850,090
Corn.....bush.	22,519,413	11,341,005	3,070,604	11,423,592
Oats.....bush.	2,948,106	4,781,401	3,444,022	3,247,194
Rye.....bush.	1,170,911	760,444	825,235	867,376
Barley.....bush.	647,479	104,197	52,143	25,670

Green has... 41,221,792 14,907,440 9,315,214 17,182,025

Royal Princes on the several seaboard ports for the week ending Feb. 20, 1897, are shown in the annexed statement:

At the end of—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
made a statement.....	29,720	13,267	51,550		8,044	
alarm, as it was.....	34,345	14,314	30,191			
recriminate.....	1,318,356	79,560	20,000			
managers were like.....	52,644	20,000				
another report that.....						
eagerly prepared for all emergencies.....						
was a panic upon the St. Petersburg Bot.....						
of this week, and, though the uneasiness week and since.....						
quite so great, it threatened to become the totals for the.....						
arison:						

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.
United Kingdom.....	214,590	4,950,945	673,335	82,840,371	3,134,143	41,233,696
Continent.....	4,578	536,431	168,428	7,016,765	2,460,886	37,121,084
U. S. America.....	23,645	476,569		19,149	4,817	117,284
West Indies.....	17,471	83,742			10,583	624,806
S. N. A. Col's.....	3,006	133,854				210,078
Other countries.....	6,602	124,576	13,004	858,139	37,679	1,470,684
Total.....	269,817	6,634,917	855,869	92,848,614	6,651,378	80,714,831
Total 1896-97.....	312,633	6,505,574	855,869	92,848,614	6,651,378	80,714,831

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 20, 1897, was as follows:

In store at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.	Week Feb. 20, 1897.
New York.....	3,048,000	4,375,000	1,593,000	289,000	8,000	264,000
Do do.....	1,028,000	382,000	31,000			42,000
Albany.....	60,000	100,000				34,000
Huachu.....	1,487,000	112,000	229,000	100,000		1,117,000
Do do.....	224,000	225,000	21,000			95,000
Calcasieu.....	11,436,000	7,274,000	6,798,000	1,490,000		136,000
Do do.....	2,000	3,063,060	615,000			97,000
Illwaukee.....	279,000	4,000	7,000	432,000		100,000
Do do.....						96,000
Valparaiso.....	4,072,000	31,000	1,553,000	711,000		627,000
Do do.....	408,000					
Toledo.....	1,046,000	1,550,000	80,000	97,000		
Do do.....						
St. Louis.....	215,000	98,000	22,000	50,000		41,000
Do do.....						40,000
St. Louis.....	25,000	2,859,000	398,000	80,000		4,000
Do do.....	1,048,000					
Cincinnati.....	9,000	178,000	3,900			129,000
Boston.....	721,000	1,063,000	285,000	1,000		16,000
Toronto.....	218,000		86,000			57,000
Montreal.....	450,000	34,000	351,000	54,000		41,000
Philadelphia.....	619,000	1,774,000	74,000			69,000
Peoria.....	147,000	395,000	232,000	26,000		
Indianapolis.....	184,000	40,000				
Kansas City.....	185,000	185,000				
Baltimore.....	410,000	2,414,000	431,000	245,000		
Minneapolis.....	17,547,000	54,000	736,000	211,000		81,000
On Mississippi River.....		84,000	14,000			
On Lakes.....						
On canal and river.....						
Total Feb. 20, 1897.....	46,215,000	24,413,000	13,585,000	3,877,000	3,394,000	3,394,000
Total Feb. 18, 1897.....	46,058,000	24,394,000	13,494,000	3,801,000	3,387,000	3,387,000
Total Feb. 22, 1896.....	69,010,000	11,516,000	6,914,000	1,541,000	2,130,000	
Total Feb. 23, 1895.....	79,476,000	12,909,000	6,772,000	346,000	1,622,000	
Total Feb. 21, 1894.....	77,358,000	18,171,000	2,831,000	641,000	1,616,000	

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:	Shares.	Bonds.
10 Kings Co. Bk. of Bklyn.....	110	\$1,000 Metropolitan Ferry Co.
13 Knickerbocker Trust Co. 180		1st 5s, 1937, M&N.....109 3/4
6 N. Y. Life Ins. & Tr. Co. 1049		\$1,000 Milwaukee City RR.
		Co. 1st 5s, 1908, J&D.....103
\$2,000 La Follette Coal & Iron Co. 1st 6s, 1913...\$100 lot.		\$1,000 West Side R.R. Co. Mtl-waukee, 1st 5s, 1909, J&J. 101 1/2

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'w—Stk.	163	185
Con. 5s, g. 1881...A&O	108	104	1st gold, 5s, 1893, J&D	112	116
Impt. 5s, g. 1884...J&J	77	80	Scorp.	110	102 1/2
Stk. 5s, g. 1884...Stk.	29 1/2	31	Right Avenue—Stock...	335	345
1st mort. 7s, 1890...J&J	108	108	Scorp. 5s, 1914.....	110	112 1/2
Brooklyn Rapid Transit.	207	201	42d & Gr. St. Fer.—Stock	830	350
B'way & 7th Ave.—Stock.	190	21	2d St. Man. & St. N. Av.		50
1st mort., 5s, 1894, J&D	105	108	1st mort. 6s, 1910, M&S	1114	
2d mort., 5s, 1914, J&J	108		2d mort. Income 6s, J&J	57	63
B'way 1st 5s, guar. 1894	115	117	Ler. Ave. & Pav. Ferry 5s.	118	118 1/2
2d 5s, int. as rent 1. 1905	102	105	Metropolitan Traction.....	107	108
Consol. 5s, 1943...J&D	118 1/2	119	Ninth Avenue—Stock.....	180	170
Brooklyn City—Stock....	174 1/2	175	Second Avenue—Stock.....	133	136
Consol. 5s, 1941...J&J	113		1st mort. 5s, 1908, M&N	108	110
B'klyn. Cross'tn 5s, 1908	103	105	Debatore 6s, 1908, J&J	102	106
B'klyn. Q'ns Co. & Sub. 1st	101	104	Sixth Avenue—Stock.....	195	200
5s, 1898...B'klyn. Stk.	110	112	Third Avenue—Stock.....	154 1/2	156 1/2
Central Crostown—Stk.	200		1st mort. 6s, 1937, J&J	122	122 1/2
1st M. 6s, 1923...M&N	112	118	Twenty-Third St.—Stk.	300	
Gen. Fk. N. & E. Riv.—Stk.	153	160	Deb. 5s, 1908.....	102	
Consol. 7s, 1902...J&J	112	114	Union Ry.—Stock.....	103	108
Columbus & 9th Ave. 6s.	118	118 1/2	1st 5s, 1943.....	103	105
Christ'p' & 10th St.—Stk.	150	156	Westchester, 1st, gu. 5s.	101 1/2	102
1st mort. 1898...A&O	101	104			

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	89	92	Peoples' (Jersey City)....	170	175
Bonds.....	108 1/2		Williamsburg 1st 6s.....	102 1/2	
Central.....	195		Fulton Municipal 6s.....	105	
Consumers' (Jersey City).	70	75	Equitable.....	202	200
Bonds.....	100	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.	180		St. Paul.....	49	62
Metropolitan—Bonds.....	105		Bonds, 5s.....	78	81
Mutual (N. Y.).....	230	235	Standard pref.....	106	106
N. Y. & East Riv. 1st 5s.	104 1/2	105 1/2	Common.....	59	62
Preferred.....	78	77	Western Gas.....	59	61 1/2
Common.....	40 1/2	47 1/2	Bonds, 5s.....	89	90 1/2
Consol. 5s.....	95	96 1/2			

#### Banking and Financial.

##### Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.  
65 State Street, Albany.

##### INVESTMENT SECURITIES.

GEORGE HARCLAY MOFFAT, ALEXANDER M. WHITE, JR.

##### MOFFAT & WHITE,

BANKERS,  
30 PINE STREET - - - NEW YORK  
INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Maine com. (quar.)	1½	April 1	Feb. 28 to Mch. 4
Delaware & Hud. Canal (quar.)	1½	Mar. 15	Feb. 25 to Mch. 15
Pittsburg Junction com.	75c.	Mar. 1	Feb. 25 to Feb. 28
<b>Street Railways.</b>			
North Shore Trac. (Boston) pref.	3	April 1	Mch. 21 to Apr. 1
West End Street, com.	3½	April	Mch. 14 to Mch. 23
<b>Miscellaneous.</b>			
United States Leather pref.	1	April 1	Mch. 16 to Apr. 1

WALL STREET, FRIDAY, FEB. 26, 1897—5 P. M.

**The Money Market and Financial Situation.**—Aside from some activity in investment securities, business has been dull in Wall Street during this week, and the introduction of one or two additional holidays would evidently have made but little difference in results. The foreign political situation has been watched with interest. As that improved, attention was turned to Cuban affairs and the discussion of that subject in the United States Senate.

For one reason or another there seems to be a general disposition to delay operations in all departments until the incoming Administration shall have become established, its foreign policy somewhat definitely defined and its tariff measures fixed or better understood. In the meantime there is an unusual quiet in financial circles, which was only momentarily disturbed by the passing of the Columbus Hooking Valley & Toledo Railroad into the hands of a receiver. The latter movement was not unexpected, however, and the announcement that a receiver had been appointed was followed by the statement that the speedy and successful rehabilitation of the company is assured.

The progress and completion of the work of the Senate Committee in its investigation of Trusts have not been regarded with especial interest, as it was apparent soon after the investigation began that no startling developments were likely to follow. If this inquiry should result in lessening the feeling of antagonism which exists in some quarters towards corporations in general, and railroads in particular, it will not have been in vain.

There is a fair proportion of recently-reported railway earnings which make a favorable showing, but a new impetus to general business is needed to make them satisfactory. Progress in the right direction may now be looked for, as the improvement in the iron industry, which was assured by the breaking up of the steel rail combination, is beginning to be felt. The foreign exchange market has been unusually featureless during the week and there is no change to note in the money market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £545,874, and the percentage of reserve to liabilities was 53.41, against 53.76 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 845,000 francs in gold and 1,089,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 20 showed an increase in the reserve held of \$5,176,600 and a surplus over the required reserve of \$55,665,950, against \$51,639,225 the previous week.

	1897. Feb. 20.	Difference from Prev. week.	1896. Feb. 21.	1895. Feb. 23.
Capital.....	59,772,700		61,122,700	61,622,700
Surplus.....	74,888,100		73,017,100	72,024,200
Loans & discounts.....	498,747,600	Dec. 1,820,100	457,795,800	482,615,500
Circulation.....	16,813,400	Dec. 110,100	13,386,400	11,929,600
Net deposits.....	572,670,600	Inc. 4,595,500	489,732,600	528,559,900
Specie.....	82,817,000	Inc. 2,624,500	63,920,900	74,436,700
Legal tenders.....	116,016,600	Inc. 2,552,100	87,139,300	87,526,000
Reserve held.....	198,833,800	Inc. 5,176,600	151,060,200	161,982,700
Legal reserve.....	143,187,650	Inc. 1,148,875	122,433,150	132,139,975
Surplus reserve	55,665,950	Inc. 4,027,725	28,627,050	29,822,725

**Foreign Exchange.**—The market for foreign exchange has continued dull and firm without material change in rates. There was a better inquiry for bills to-day and the market showed a hardening tendency.

To-day's actual rates of exchange were as follows: Bankers; sixty days' sterling, 4.85@4.85½; demand, 4.87@4.87½, cables, 4.87½@4.87½.

Posted rates of leading bankers follow:

February 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	1.85½@4.86	4.87½@4.88
Prime commercial.....	4.84½@4.84¾	.....
Documentary commercial.....	4.83½@4.84½	.....
Paris bankers' (francs).....	5.18¾@18½	5.10½@16¾
Amsterdam (guilder) bankers.....	40½@40½	40½@40½
Frankfort or Bremen (reichsmark) bankers	95 @95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1.00 premium; commercial, 25c. per \$1,000 discount; Chicago, 55c. per \$1,000 discount; St. Louis, 25@40c. per \$1,000 discount.

**United States Bonds.**—The market for Government bonds has been active and prices advanced. Sales at the Board include \$397,000 4s. coup., 1925, at 122½ to 123½; \$21,000 4s. reg., 1925, at 122½; \$162,000 4s. reg., 1907, at 111½ to 112; \$200,000 5s. coup., at 113 to 113½; \$5,000 5s. reg., at 113½, and \$10,000 currency 6s. at 106½. The following are the closing quotations:

	Interest Periods	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
2s. ....	Q.-Mch.	* 95½	.....	* 95½	* 95½	* 95½	* 95½
4s. 1907.....	Q.-Jan.	111½	.....	112	112	111½	112
4s. 1907.....	Q.-Jan.	113	.....	113	113	113	113
4s. 1925.....	Q.-Feb.	122½	.....	122½	122½	122½	122½
4s. 1925.....	Q.-Feb.	122½	.....	122½	122½	122½	122½
5s. 1904.....	Q.-Feb.	113½	.....	113½	113½	113½	113½
5s. 1904.....	Q.-Feb.	113½	.....	113½	113½	113½	113½
6s. cur'cy '98.....	J. & J.	103½	.....	103½	103½	103½	103½
6s. cur'cy '99.....	J. & J.	106½	.....	106½	106½	106½	106½
4s. (Char.) 1897.....	March.	103½	.....	103½	103½	103½	103½
4s. (Char.) 1898.....	March.	104	.....	104	104	104	104
4s. (Char.) 1899.....	March.	104	.....	104	104	104	104

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 20	\$ 4,397,089	\$ 2,687,871	\$ 126,979,876	\$ 2,234,967	\$ 60,364,048
" 22			HOLIDAY.		
" 23	7,998,438	7,953,193	127,311,537	2,272,555	60,038,044
" 24	3,254,872	2,688,616	128,287,622	2,063,047	59,836,522
" 25	4,031,900	2,357,512	129,534,612	2,006,987	60,299,980
" 26	3,378,591	2,988,329	129,674,973	1,911,520	60,765,348
Total	23,058,690	18,678,521	.....	.....	.....

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4.86 @ \$4.89	Fine silver bars.....	64½ @ 65½
Napoleons.....	3.86 @ 3.89	Five francs.....	93 @ 95½
X & Reichmarks.....	4.74 @ 4.78	Mexican dollars.....	50½ @ 51½
25 Pesetas.....	4.77 @ 4.81	Do uncom'cial.....	— @ —
Spanish Doubloons.....	15.55 @ 15.75	Peruvian sols.....	45½ @ 47½
Mex. Doubloons.....	15.50 @ 15.75	English silver.....	4.84 @ 4.88
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	65 @ 75

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts stamped at 6, \$9,500 Virginia 2-3s of 1991 at 62 to 62½ and \$1,000 Alabama Class C at 98½.

The market for railway bonds has been strong and generally steady through the week on a fair volume of business, the activity in this department being more noticeable than in the stock market. Investors continue to take freely good bonds when offered, but such offerings are limited and a large proportion of the business is in the speculative issues. Kansas Pacific 1st consols. and the Hooking Valley issues have been the principal features; the former have advanced 2½ per cent on the prospective value of the new securities to be allotted under the plan of reorganization, and the latter were bid up from 5½ to 10 per cent on the appointment of a receiver. The active list includes also Atchison, Missouri Kansas & Texas, St. Louis & San Francisco, San Antonio & Aransas Pass, Union Pacific, Denver & Rio Grande, Rock Island, Milwaukee & St. Paul, Northern Pacific, Oregon Short Line, St. Paul Minn. & Manitoba, Chesapeake & Ohio, Erie, New York Ontario & Western, Reading, Mobile & Ohio, Wabash and West Shore bonds, in which fractional advances and declines are about equal.

**Railroad and Miscellaneous Stocks.**—Except some speculative manipulation of the industrials, the stock market presents almost no feature of interest. The entire group of coal stocks has been weak and Central of New Jersey declined nearly 2 points, which it recovered to-day. Hooking Valley advanced to 6½ on Tuesday but declined to 3½ on Thursday, when it was announced that a receiver for the company had been appointed. The grangers have been strong and steady as a group, although Mo. Kansas & Texas preferred declined about a point. To-day's market was the best of the week. Lake Shore advanced 2½ points to 160, Central of N. J. advanced 2½ points, Manhattan El. 2 points and Burlington & Quincy 1½ points.

The decline of the Trust stocks noted in our issue of the 13th inst., which followed the opening of the Senate Committee's investigation of Trusts, has been recovered in most cases, the Committee having completed its inquiry. American Tobacco has gained 3½ points within the week. United States Leather preferred declined on the announcement of a one per cent dividend and the annual statement of the company, but has more than recovered the loss and closes 2 points higher than last week. American Sugar has fluctuated between 118 and 116½, closing at 116½.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEB. 26, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.			Lowest.	Highest.
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	<b>Active R.R. Stocks.</b>	2,665	13 1/4	15 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	At. Top. & S. Fe. all instal. paid	10,092	21 1/4	25 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Do	100	14 1/4	15 1/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Atlantic & Pacific	450	14 1/4	15 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	Baltimore & Ohio	1,050	18 1/4	21 1/4
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Brooklyn Rapid Transit	54 1/4	18 1/4	21 1/4
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Canadian Pacific	1,193	44 1/4	48 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Canada Southern	9,289	95 1/4	103 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Central of New Jersey	18	11 1/4	15 1/4
163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	Central Pacific	1,470	16 1/4	18 1/4
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Chesapeake & Ohio	45	16 1/4	18 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Chicago & Alton	43,511	89 1/4	107 1/4
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Chicago Burlington & Quincy	1,995	Jan. 8	98 1/4
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Chicago & Eastern Illinois	30,325	72 1/4	77 1/4
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	Do	382	131 1/4	133 1/4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chicago Milwaukee & St. Paul	2,746	102 1/4	105 1/4
155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	Do	326	153 1/4	155 1/4
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	Chicago & Northwestern	6,418	65 1/4	70 1/4
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	Chicago Rock Island & Pacific	6,274	47 1/4	52 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Chicago St. Paul Minn. & Om.	135	133 1/4	135 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Do	397	20 1/4	30 1/4
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Cleve. Cincin. Chic. & St. L.	73	Jan. 4	73 1/4
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Do	15,389	3 1/4	25 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Columbus Hooking Val. & Tol	2,475	106 1/4	121 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do	2,472	151 1/4	157 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Delaware & Hudson	100	10 1/4	12 1/4
120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Delaware Lackawanna & West	155	40 1/4	43 1/4
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Do	400	14 1/4	15 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Denver & Rio Grande	244	33 1/4	35 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Erie	2	19 1/4	21 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Do	244	33 1/4	35 1/4
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	Do	120	Jan. 13	124 1/4
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Evansville & Terre Haute	348	92 1/4	95 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Great Northern, pref.	61	Jan. 27	27 1/4
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	Illinois Central	25	Jan. 4	27 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Iowa Central	16	Jan. 30	18 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Do	720	06 1/4	70 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Lake Erie & Western	2,448	152 1/4	160 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Do	80	42 1/4	55 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Lake Shore & Mich. Southern	11,475	47 1/4	52 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Long Island	51 1/4	Jan. 4	51 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Louisville & Nashville	12,841	86 1/4	94 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Louisville & Nashville	680	106 1/4	110 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Louisville & Nashville	68	Jan. 28	91 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Manhattan Elevated, consol.	19	Jan. 6	19 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Metropolitan Traction	78	Jan. 16	79 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Michigan Central	100	46 1/4	48 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Minneapolis & St. Louis	510	12 1/4	14 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do	4,489	26 1/4	31 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Missouri Kansas & Texas	3,220	19 1/4	24 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Do	20 1/4	Feb. 13	22 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Missouri Pacific	70	Jan. 25	70 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Mobile & Ohio	1,152	92 1/4	95 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Nashv. Chattanooga & St. Louis	100	11 1/4	12 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	New England	70	Jan. 22	70 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	New York Central & Hudson	24	Feb. 10	27 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	New York Chicago & St. Louis	373	160 1/4	178 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do	990	14 1/4	15 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	New York New Haven & Hart.	215	8 1/4	9 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	New York Ontario & Western	400	22 1/4	20 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	New York Susq. & West., new.	11 1/4	Jan. 18	11 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Do	17	Feb. 16	18 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Nor. & Western, all instal. pd.	1,710	13 1/4	16 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do pref., tr. etfs. all ins. pd.	13,370	32 1/4	38 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Nor. Pacific Ry. voting tr. etfs.	15	Jan. 15	17 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do	575	37 1/4	45 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Or. R.R. & Nav. Co. vot. tr. etfs.	18,001	23 1/4	28 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Do pref., vot. trust. etfs.	200	12 1/4	14 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Phila. & Reading all inst. pd.	41	Jan. 1	50 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Pittsburg Cinn. Chic. & St. L.	117	118	118
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Do	56	62	62
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Rio Grande Western	5 1/4	5 1/4	5 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Rome Watertown & Ogdensb.	39 1/4	39 1/4	40 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	St. Louis Alt. & T. H. tr. etfs.	14 1/4	14 1/4	14 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	St. L. & San Fr. vot. tr. etfs.	3 1/4	3 1/4	3 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Do	10 1/4	10 1/4	10 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Do	18 1/4	18 1/4	18 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	St. Paul & Duluth	85	90	90
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Do	114	117	117
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	St. Paul Minn. & Manitoba	15	15	15
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Southern Pacific Co.	9	9	9
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Southern voting trust. certif.	28	28 1/4	28 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Do pref., voting trust. certif.	9	9	9
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Texas & Pacific	7	7 1/4	7 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Union Pacific trust receipt	1	1 1/4	1 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Union Pacific Denver & Gulf.	935	6 1/4	7 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Wabash	1,745	15 1/4	17 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do	1,747	1 1/4	1 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Wheeling & Lake Erie	310	5 1/4	20 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do	100	2 1/4	2 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Wisc. Cen. Co., voting tr. etfs.	160	11 1/4	14 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	<b>Miscellaneous Stocks.</b>	110	52 1/4	58 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	American Cotton Oil Co.	0,445	17 1/4	14 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Do	1,432	20 1/4	33 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	American Spirits Mfg. Co.	105,484	110 1/4	118 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do	1,277	100 1/4	103 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	American Sugar Refining Co.	34,155	67 1/4	79 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do	270	100 1/4	108 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	American Tobacco Co.	1,790	10 1/4	13 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	Do	16,583	73 1/4	79 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Bay State Gas	4,708	136 1/4	153 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Chicago Gas Co., cert. of dep.	9,980	32 1/4	30 1/4
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Consolidated Gas Company	400	21 1/4	26 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	General Electric Co.	1,143	88 1/4	92 1/4
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Do	1,810	4 1/4	5 1/4
46 1/4	46 1/4	46 1							



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.		Feb. 26.		Range (sales) in 1897.	
		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					
Adams & Susquehanna.....	100	170	170	Feb.	170 Feb.
Ann Arbor.....	100	9	9	Jan.	10 1/2 Jan.
Preferred.....	100	24 1/2	26	23 Jan.	27 Jan.
Atch. Top. & Santa Fe.....	100	11 1/2	12 1/2	11 1/2 Feb.	12 1/2 Feb.
Boston & N. Y. Air Line pref.....	100	104	106	103 Jan.	105 Jan.
Buffalo Rochester & Pittsburg.....	100	16 1/2	20	20 1/2 Jan.	22 1/2 Jan.
Preferred.....	100	57 1/2	55	Feb.	58 Jan.
Carl. Cedar Rapids & Nor.....	100	170	70	Feb.	72 Feb.
Chicago Great Western.....	100	4	4 1/2	Jan.	5 Jan.
Clev. Lorain & Wheel. pref.....	100	40	50	40 Feb.	40 Feb.
Cleveland & Pittsburg.....	50	165	166	Feb.	168 1/2 Jan.
Des Moines & For Dodge.....	100	8	9	8 1/2 Jan.	8 1/2 Feb.
Preferred.....	100	50	50	Jan.	Jan.
Del. & Ches. Bay & Atlantic.....	100	3 1/2	4	3 1/2 Feb.	3 1/2 Jan.
Preferred.....	100	7 1/2	9 1/2	8 Jan.	8 Jan.
Evansville & Terre H. pref.....	50	37	45	33 1/2 Jan.	40 1/2 Jan.
Flint & Pere Marquette.....	100	30	30	Jan.	Jan.
Preferred.....	100	30	30	Jan.	Jan.
Green Bay & Western.....	100	30	40	Jan.	Jan.
Del. certifs. A.....	1000	4	5	4 1/2 Jan.	5 Jan.
Del. certifs. B.....	1000	4	5	4 1/2 Jan.	5 Jan.
Kanawha & Michigan.....	100	5	7	6 Feb.	6 Feb.
Lehigh & Des Moines.....	100	2	4	3 Jan.	3 Jan.
Preferred.....	100	12	13 1/2	27 Jan.	28 1/2 Jan.
Mexican Central.....	100	1	1 1/2	6 Jan.	8 1/2 Jan.
Mexican National tr. otis.....	100	1	1 1/2	1 1/2 Jan.	1 1/2 Jan.
Morris & Essex.....	50	164	168 1/2	163 1/2 Feb.	167 Jan.
N. Y. Lack. & Western.....	100	60	70	119 Jan.	121 Jan.
Worfolk & Southern.....	100	60	70	14 1/2 Jan.	18 Jan.
Or. Sh. Line & U. N. tr. rec. all pd.....	100	2	2 1/2	2 1/2 Feb.	2 1/2 Jan.
Peoria Denatur & Evansville.....	100	4	8	3 1/2 Feb.	3 1/2 Feb.
Penn. & Eastern.....	100	163	170	163 Feb.	168 Feb.
Pitts. Ft. W. & Chgo. guar.....	100	178	186	190 Jan.	185 Jan.
Railroad & Saratoga.....	100	40	40	Feb.	40 1/2 Feb.
Bio Grande Western pref.....	100	15	25	Jan.	Jan.
Toledo & Ohio Central.....	100	50	75	Jan.	Jan.
Preferred.....	100	50	75	Jan.	Jan.
Tol. St. L. & Kan. City.....	100	5 1/2	5 1/2	Jan.	Jan.
Preferred.....	100	5 1/2	5 1/2	Jan.	Jan.
<b>Miscellaneous Stocks.</b>					
Adams Express.....	100	148	151	147 1/2 Feb.	155 Jan.
American Bank Note Co.....	100	45	45	Jan.	Jan.
American Coal.....	100	110	120	125 Jan.	125 Jan.
American Express.....	100	110 1/2	113	109 1/2 Jan.	112 1/2 Feb.
Amer. Telegraph & Cable.....	100	85	87	85 1/2 Jan.	91 1/2 Jan.
Brooklyn Union Gas.....	100	89	93	85 Jan.	91 Jan.
Brunswick Company.....	100	3 1/2	3 1/2	3 1/2 Jan.	3 1/2 Jan.
Chic. Junc. Ry. & Stock Yards.....	100	1108	1108	103 Feb.	103 Feb.
Colorado Coal & Iron Devel.....	100	1 1/2	1 1/2	1 1/2 Jan.	1 Jan.
Colorado Fuel & Iron.....	100	121 1/2	21 1/2	20 1/2 Feb.	27 Jan.
Preferred.....	100	90	75	Feb.	75 Feb.
Col. & Hook. Coal tr. rts. all pd.....	100	4	4 1/2	4 Jan.	4 1/2 Jan.
Commercial Cable.....	100	160	172	Jan.	Jan.
Consol. Coal of Maryland.....	100	34	40	35 Feb.	37 1/2 Jan.
Detroit Gas.....	100	104 1/2	105	101 1/2 Jan.	105 1/2 Feb.
Edison Elec. Ill. of N. Y.....	100	98	98 1/2	97 Feb.	98 1/2 Feb.
Edison Elec. Ill. of Brooklyn.....	100	98	98 1/2	97 Feb.	98 1/2 Feb.
Erie Telegraph & Telephone.....	100	35 1/2	31 1/2	31 1/2 Jan.	42 Jan.
Illinois Steel.....	100	124	75	22 1/2 Jan.	25 Jan.
Interior Conduit & Ins.....	100	70	75	71 1/2 Feb.	75 Jan.
Laclede Gas.....	100	40	60	12 Jan.	12 Jan.
Preferred.....	100	40	60	12 Jan.	12 Jan.
Maryland Coal, pref.....	100	43	48	50 Jan.	52 Feb.
Michigan-Penninsular Car Co.....	100	43	48	42 Feb.	51 Jan.
Preferred.....	100	43	48	13 1/2 Feb.	15 Jan.
National Lined Oil Co.....	100	4	7	5 Jan.	5 Jan.
National Starch Mfg. Co.....	100	5	7	5 Jan.	5 Jan.
New Central Coal.....	100	10 1/2	11	10 1/2 Jan.	10 1/2 Jan.
Ontario Silver Mining.....	100	1	3	1 1/2 Jan.	1 1/2 Jan.
Oregon Improv't Co. tr. rts.....	100	310	310	11 1/2 Jan.	11 1/2 Jan.
Pennsylvania Coal.....	100	1	2	1 1/2 Jan.	1 1/2 Jan.
Quicksilver Mining.....	100	107	108	102 Jan.	108 Feb.
Preferred.....	100	107	108	70 Jan.	70 Jan.
Tennessee Coal & Iron, pref.....	100	35	40	37 Feb.	40 Jan.
Texas Pacific Land Trust.....	100	35	40	37 Feb.	40 Jan.
U. S. Express.....	100	100 1/2	100	97 Jan.	100 Jan.
Wells, Fargo Express.....	100	100 1/2	100	97 Jan.	100 Jan.

\* No price Friday; latest price this week.

‡ Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104	104 1/2	Missouri—Fund.....	1894-1895	102	103	Tennessee—6s, old.....	1892-1896	62 1/2	62 1/2
Class B, 5s.....	1906	98	98	North Carolina—6s, old.....	J&J	102	103	6s, new bonds.....	1892-8-1900	62 1/2	62 1/2
Class C, 4s.....	1906	98	98	Funding act.....	1900	102	103	do new series.....	1914	62 1/2	62 1/2
Current funding 4s.....	1920	98	98	New bonds, J&J.....	1892-1898	102	103	Compromise, 3-4-5 6s.....	1912	78	80
Arkansas—6s, fund, Feb 1899-1900	1900	90	90	Chatham RR.....	1892-1898	102	103	do.....	1913	78	80
do Non-Holford.....	1900	90	90	Special tax, Class I.....	1910	102	103	Redemption 4s.....	1907	62 1/2	62 1/2
7s, Arkansas Central RR.....	1914	90	90	Consolidated 4s.....	1910	102	103	do.....	1913	62 1/2	62 1/2
Louisiana—7s, cons.....	1914	90	90	6s.....	1919	102	103	Penitentiary 4 1/2s.....	1913	62 1/2	62 1/2
Stamped 4s.....	1914	90	90	South Carolina—4 1/2s, 20-40, 1933	1933	104 1/2	105 1/2	Virginia funded debt, 2-3s.....	1991	62 1/2	62 1/2
New consols 4s.....	1914	90	90	6s, non-fund.....	1888	104 1/2	105 1/2	6s, deferred at rec'ts. attached	1991	62 1/2	62 1/2

New York City Bank Statement for the week ended Feb. 20, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,916,000	\$12,630,000	\$3,360,000	\$1,510,000	\$13,890,000
Manhattan Co.....	2,050,000	2,146,200	13,899,000	2,792,000	2,484,000	15,993,000
Mechanics'.....	2,000,000	1,048,200	10,261,000	2,871,000	2,192,800	13,781,400
America.....	2,000,000	2,208,400	9,073,000	1,132,000	1,835,000	5,600,000
Phoenix.....	1,500,000	2,508,400	18,790,000	2,307,000	3,899,700	22,397,000
City.....	1,000,000	3,582,800	25,088,000	5,998,000	994,000	3,498,000
Traders'.....	750,000	86,500	2,610,300	218,000	365,700	2,213,100
Chemical.....	300,000	7,381,700	24,239,000	4,263,800	3,594,800	24,451,400
Merchants' Exch'gs.....	600,000	185,900	4,487,500	800,200	719,200	5,235,900
Gallatin.....	1,000,000	1,648,000	5,980,400	690,200	1,378,300	5,124,200
Butcher's & Drov'ts.....	300,000	209,800	1,252,800	159,600	181,500	1,208,800
Me. hancie's & Trad's.....	400,000	278,600	2,001,000	280,000	310,000	2,030,000
Greenwich.....	200,000	158,400	912,500	104,600	212,300	788,200
Leather Manuf'rs.....	600,000	495,900	3,041,000	308,200	559,500	2,768,400
Servants.....	300,000	1,054,000	4,032,000	252,800	328,000	2,003,400
State of New York.....	1,200,000	500,900	3,057,700	135,000	568,500	2,358,300
American Exchange.....	5,000,000	2,432,100	23,371,000	2,060,000	5,181,000	19,891,000
Commerce.....	5,000,000	3,672,800	22,504,700	2,390,300	5,334,800	19,038,900
Broadway.....	1,000,000	1,665,500	6,032,400	700,100	528,300	5,035,700
Mercantile.....	1,000,000	1,000,000	7,404,100	788,800	2,715,500	8,828,800
Pacific.....	422,700	482,500	2,378,500	411,000	638,800	2,079,100
Republic.....	1,500,000	938,600	12,307,000	2,390,600	1,549,100	13,778,200
Chatham.....	450,000	980,300	5,033,400	582,400	1,375,500	6,226,400
Peoples'.....	200,000	235,700	1,742,700	146,600	661,100	2,566,700
North America.....	700,000	593,000	5,530,000	874,000	1,874,000	2,919,000
Hanover.....	1,000,000	2,034,000	16,738,000	5,218,400	2,489,700	24,987,700
Irving.....	1,000,000	353,800	2,904,000	245,400	479,200	2,787,000
Citizens'.....	600,000	413,600	2,671,300	493,600	283,100	2,922,000
Nassau.....	500,000	276,800	2,435,500	189,600	406,900	2,916,100
Market & Fulton.....	900,000	1,029,700	5,741,500	618,800	1,133,200	5,936,500
Shoe & Leather.....	1,000,000	1,054,000	3,406,900	420,200	519,500	3,418,100
Corn Exchange.....	1,000,000	1,292,600	8,312,500	1,352,500	1,522,000	7,758,500
Continental.....	1,000,000	231,800	4,648,000	557,000	2,163,800	6,048,200
Oriental.....	300,000	406,800	1,798,000	156,000	276,000	1,930,000
Importers' & Trad'rs.....	1,500,000	5,715,300	23,314,000	3,214,000	4,849,000	25,333,000
Park.....	2,000,000	3,235,500	24,213,000	7,092,800	7,527,800	34,967,100
East River.....	250,000	2,000,000	1,457,700	153,500	265,500	1,172,000
Fourth.....	3,200,000	2,110,300	21,058,300	2,827,000	5,459,900	24,315,000
Central.....	1,000,000	540,300	8,819,000	1,199,000	2,839,000	11,606,000
Second.....	300,000	662,600	4,632,000	839,000	1,413,000	6,077,000
First.....	750,000	350,100	3,774,100	367,500	1,072,100	4,370,700
Third.....	500,000	7,035,200	24,674,800	3,390,300	2,529,800	23,888,200
N. Y. Nat'l Exch'ge.....	1,000,000	290,600	8,622,100	1,435,000	2,004,700	10,832,700
Bayview.....	300,000	71,700	1,802,000	143,200	321,000	1,853,800
New York County.....	250,000	601,500	2,939,000	412,000	344,000	2,940,000
German American.....	420,000	422,700	2,435,800	799,800	3,595,500	3,236,800
Chase.....	750,000	293,000	2,738,800	205,600	557,400	2,698,300
Fifth Avenue.....	500,000	1,500,000	14,431,200	4,015,900	6,171,100	22,628,700
German Exchange.....	100,000	1,087,600	7,331,000	1,272,000	821,500	8,192,800
Germania.....	200,000	600,600	2,424,500	254,500	655,400	3,012,400
United States.....	200,000	600,600	2,424,500	254,500	655,400	3,012,400
Lincoln.....	500,000	615,000	5,518,300	889,600	1,624,000	6,847,800
Garfield.....	200,000	708,300	3,600,100	791,400	845,500	4,690,800
Fifth.....	200,000	314,200	1,684,100	212,700	1,809,700	1,809,700
Bank of the Metrop.....	300,000	803,200	4,063,400	822,000	1,496,000	6,371,100
West Side.....	200,000	301,500	5,421,000	775,000	4,766,000	2,293,000
Sixth.....	200,000	347,100	1,645,000	175,000	287,000	1,441,000
Western.....	2,100,000	420,600	11,777,800	839,300	4,983,500	14,256,500
First Nat. B'klyn.....	300,000	940,700	4,905,000	913,800	1,335,800	5,998,900
Nat. Union Bank.....	1,200,000	581,800	9,379,600	1,078,700	1,450,400	10,108,900

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	14 14		14 14	14 14	14 14	14 14	817	13 1/2 Jan. 11	15 1/2 Feb. 1
Atlantic & Pac. " 100						15 18		15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.). 100						15 18		14 Feb. 9	17 1/2 Jan. 8
Balt. City Passenger " 25	60		60	60	60	60	4	59 1/2 Jan. 13	62 1/2 Jan. 4
Baltimore Traction " 25	18 18 1/2		18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18	555	17 Jan. 17	18 1/2 Feb. 17
Baltimore Traction (Phila.). 25			18 18	18 18	18 18	17 1/2 18 1/2	375	17 Jan. 7	18 1/2 Feb. 17
Boston & Albany (Boston). 100	209 210		209 210	209 210	210 212	210 212	17	209 Jan. 4	210 Jan. 6
Boston & Lowell " 100	209 210		209 210	209 210	211	210 211		205 Jan. 2	210 Feb. 3
Boston & Maine " 100	162 162		161	162 162 1/2	162 162	162 162 1/2	74	159 1/2 Feb. 9	166 Jan. 18
Central of Mass. " 100	58 58 1/2		58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2		10 Feb. 2	11 Jan. 20
Preferred " 100	58 58 1/2		58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2		57 Jan. 6	57 1/2 Jan. 25
Chic. & N. W. (Phila.). 100	73 74		74 74 1/2	73 74 1/2	73 74 1/2	74 74 1/2	2,997	69 1/2 Jan. 5	76 1/2 Jan. 18
Chic. & N. W. (Phila.). 100	73 74		74 74 1/2	73 74 1/2	73 74 1/2	74 74 1/2	5,800	73 Jan. 4	77 1/2 Jan. 19
Chic. & N. W. (Phila.). 100	73 74		74 74 1/2	73 74 1/2	73 74 1/2	74 74 1/2	15	73 Jan. 2	8 1/2 Feb. 5
Cit. & Ry. of Ind. " 100			18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	400	18 Feb. 26	25 1/2 Jan. 20
Flushing pref. (Boston). 100	91 91		92 92	91 92	91 92	91 92	74	91 Jan. 14	92 1/2 Jan. 21
Lehigh Valley " (Phila.). 50	24 24 1/2		23 23 1/2	22 23 1/2	22 23 1/2	23 23 1/2	10,821	20 1/2 Feb. 18	30 1/2 Jan. 2
Metropolitan Traction " 100	8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	141	106 1/2 Feb. 15	110 1/2 Jan. 6
Metropolitan Traction (Boston). 100	8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	596	7 1/2 Jan. 12	9 1/2 Jan. 30
New England " 100			60	58 58 1/2	58 58 1/2	58 58 1/2		37 1/2 Jan. 19	37 1/2 Jan. 7
Preferred " 100			60	58 58 1/2	58 58 1/2	58 58 1/2	387	57 Feb. 15	61 1/2 Jan. 19
Northern Central (Balt.). 50	68 1/2		68 1/2	68 1/2	68 1/2	68 1/2		67 1/2 Jan. 27	70 Feb. 15
Northern Pacific (Phila.). 100	14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	134	13 1/2 Jan. 23	16 1/2 Feb. 1
Preferred " 100	38 38		37 38 1/2	38 38 1/2	37 38 1/2	38 38 1/2	777	33 1/2 Jan. 15	39 Feb. 1
Old Colony " (Boston). 100	178 178		178 178	178 178 1/2	178 178 1/2	178 178 1/2	208	176 1/2 Jan. 5	179 Feb. 26
Pennsylvania " (Phila.). 50	52 1/2 52 1/2		52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,033	51 1/2 Jan. 2	52 1/2 Jan. 21
Phila. & Reading " 50	12 12 1/2		12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	10,172	11 1/2 Feb. 15	14 Jan. 18
Philadelphia Traction " 50	72 72 1/2		72 72 1/2	72 72 1/2	71 71 1/2	71 71 1/2	2,284	66 1/2 Jan. 5	72 1/2 Feb. 4
Union Pacific " (Boston). 100	7 7		7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	150	6 1/2 Jan. 12	9 Jan. 7
Union Traction " (Phila.). 50	8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,884	8 1/2 Jan. 5	10 1/2 Jan. 15
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Boston). 100	113 1/2 114 1/2		113 114 1/2	114 115 1/2	114 114 1/2	114 116 1/2	11,331	110 Jan. 6	118 Jan. 19
Preferred " 100	102 102 1/2		102 102 1/2	103 103	102 103	103 103	325	100 1/2 Jan. 6	104 Jan. 26
Bell Telephone " 100	221 221 1/2		221 225	224 225	220 223	221 221 1/2	778	205 1/2 Jan. 4	227 1/2 Feb. 20
Butte & Montana " 25	111 111 1/2		111 113	113 115	114 115 1/2	114 117 1/2	13,789	94 1/2 Jan. 2	117 1/2 Feb. 26
Butte & Boston " 25	13 13 1/2		13 14 1/2	14 14 1/2	14 14 1/2	14 15	15,918	6 Jan. 11	15 Feb. 28
Calumet & Hecla " 25	358 358		360 360	365 365	370 370	370 375	220	368 Jan. 1	375 Feb. 28
Canton Co. " (Balt.). 100	64 66		64 66	65 65	66 66 1/2	65 67	25	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas " 100	60 61		60 61	60 60 1/2	60 60 1/2	60 60 1/2	170	60 1/2 Feb. 24	62 1/2 Jan. 15
Elec. & Ry. (Phila.). 100	26 28		25 26 1/2	26 26 1/2	26 26 1/2	25 26 1/2	160	25 1/2 Feb. 23	31 Feb. 1
Preferred " 100			26 26 1/2	26 26 1/2	26 26 1/2	25 26 1/2	50	27 1/2 Feb. 15	33 Jan. 29
Erie Telephone (Boston). 100	65 66 1/2		66 67 1/2	67 67 1/2	67 67 1/2	68 67	1,950	64 1/2 Jan. 4	67 1/2 Feb. 24
General Electric " 100	34 34 1/2		34 34 1/2	34 35	34 34 1/2	34 34 1/2	1,730	32 1/2 Jan. 2	36 1/2 Feb. 2
Preferred " 100	73 75		75 75	75 75	75 75	75 75	74	73 1/2 Feb. 14	78 Jan. 20
Illinois Steel " 100	33 34 1/2		33 35	35 35 1/2	34 34 1/2	35 35 1/2	408	30 Feb. 13	41 1/2 Jan. 18
Lamson Store " 50	22 23		22 23	22 22 1/2	22 22 1/2	22 23	70	20 1/2 Jan. 6	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.). 50	39 39 1/2		39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	61	39 Feb. 24	42 Jan. 14
N. E. Telephone (Boston). 100	102 102		102 103	103 103	103 103	103 103	493	101 1/2 Jan. 2	103 Jan. 26
Phila. & P. & W. (Phila.). 100	14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	587	13 1/2 Jan. 5	15 Jan. 22
Univ. Gas Imp. " 50			73 73 1/2	73 73 1/2	72 72 1/2	73 73 1/2	602	71 Jan. 6	74 1/2 Feb. 3
Weisbach Light " 5			2 2	2 2	2 2	2 2	1,341	1 1/2 Feb. 15	4 1/2 Jan. 12
West End Land " (Boston). 100	2 2		2 2	2 2	2 2	2 2	1,341	1 1/2 Jan. 5	2 1/2 Feb. 9

\* Bid and asked prices; no sale was made.

† Trust receipts.

‡ Trust rec., all instal. paid.

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
<b>Prices of February 26.</b>					
Atlanta & Charlotte (Balt.). 100	262 265	Boston United Gas, 2d m. 5s. 1899	63 70	People's Traction trust cert. 4s. 1893	94 1/2 98 1/2
Boston & Providence (Boston). 100		Burl. & Mo. River Ex. npt 6s. J&J	117 118	Perkinston, 1st ser., 5s. 1912, Q-J	99 101
Camden & Atlantic pt. (Phila.). 50		Non-exempt 6s. 1918, J&J	107 108	Phila. & Erie Gen. M. 5s. 1920, A&O	118 118 1/2
Catawba " 50	3 1/2	Plain 4s. 1910, J&J	94 97	Gen. mort., 4 g. 1920, A&O	104 1/2 105
1st preferred " 50	49 1/2 50	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104 104 1/2	Phila. & Read. new 4 g. 1908, J&J	81
Central Ohio " (Balt.). 50	30 32	2d mort. 6s. 1918, J&J	99 99 1/2	1st pref. income, 5 g. 1908, Feb. 1	44 1/2 45
Chicago & West Mich. (Boston). 100	5 8	Debenture 6s. 1896, J&J		2d pref. income, 5 g. 1908, Feb. 1	32 1/2 33
Connecticut & Pass. " 100	145 147	Chic. Burl. & Quincy 4s. 1922, F&A	91 94	3d pref. income, 5 g. 1908, Feb. 1	30 1/2
Connecticut River " 100	240 250	Iowa Division 4s. 1919, A&O	95 98	2d, 5s. 1902, 1933, A&O	120
Consol. Traction of N. J. (Phila.). 100	28 29	Chic. & W. Mich. gen. 5s. 1921, J&J	47 50	Consol. mort. 7s. 1911, J&J	129 1/2 130
Delaware & Bound Br. " 100	165	Consol. of Vermont, 5s. 1913, J&J	50 55	Consol. mort. 6 g. 1911, J&J	121 1/2 122
Edm. & Peru Marq. " (Boston). 100	10 12	Current River, 1st, 5s. 1927, A&O	50 60	Improvement M. 6 g. 1897, A&O	104 1/2 105
Preferred " 100	30 32	Det. Land & Nor. M. 7s. 1907, J&J	55 57	Con. M., 5 g. 1897, 1922, M&N	
Houstonville Passenger (Phila.). 50	50 52	Eastern 1st mort. 6 g. 1906, M&S	119 120	Terminal 5s. 1941, Q-F	112 1/2
Preferred " 50	61 62	Free. Elk. & M. V. 1st, 6s. 1933, end.	127 129	Phil. Wilm. & Balt., 4s. 1917, A&O	104
Hunt & Broad Top " 50	18	Unstamped, 1st, 6s. 1933	127 129	Pitta. C. & St. L., 7s. 1900, F&A	107 1/2 109
Preferred " 50	45 46	K. C. C. & Spring, 1st, 5s. 1925, A&O	50 70	Rochester Railway, con. 5s. 1930	98
Kan. C. Y. P. & Mem. (Boston). 100	5 10	K. C. F. & M. con. 6s. 1928, M&S	77 79	Schenyl R. E. Side, 1st 5s. 1935, J&J	103 105
Preferred " 100	30 40	K. C. Mem. & Bir., 1st, 2s. 1927, M&S	65 68	Union Terminal 1st 5s. 1935, F&A	
Little Schuylkill " (Phila.). 50	53	K. C. St. Jo. & C. B., 7s. 1907, J&J	118 120	<b>Bonds - Baltimore.</b>	
Malta Central " (Boston). 100	118 120	L. Rock & Ft. S., 1st, 7s. 1905, J&J	85 90	Atlanta & Chari., 1st 7s. 1907, J&J	
Mine Hill & Haven (Phila.). 50	57 58	Louis, Ev. & St. L., 1st, 6s. 1926, A&O	100 103	Baltimore Belt, 1st, 5s. 1900, M&N	92 1/2 94
Neagheboning Val. " 50	53 1/2	2m. 5-6 g. 1903, 1936, A&O	85 98	Balt. C. Pass. 1st 5s. 1911, M&N	114
North American Co. " 100	4 1/2	Mar. H. & Ont., 6s. 1926, A&O	108 109	Balt. Traction, 1st 5s. 1928, M&N	111 112
North Pennsylvania " 50	9 1/2	Mexican Central, 4 g. 1911, J&J	67 1/2	Exten. & Impt. 6s. 1901, M&S	
Or. Sh. Line all aeat. pt. (Boston). 100	15 16	1st consol. income, 3 g. non-con.	18 18 1/2	No. Balt. Div. 5s. 1924, J&J	109 1/2 109 1/2
Pennsylvania & N. W. (Phila.). 50		2d consol. income, 3 g. non-con.	8 8 1/2	Baltimore & Ohio 4 g. 1935, A&O	102
Phila. & Erie " 50	20	N. Y. & N. Eng., 1st, 7s. 1905, J&J	119 120	Pitta. & Conn., 5 g. 1925, F&A	
Rit and " (Boston). 100	1	1st mort. 6s. 1905, J&J	113 114	Staten Island, 2d, 5 g. 1926, J&J	
Preferred " 100	25 40	Ogden & L. C. Con. 6s. 1920, A&O	77 80	Receivers' certificates, 6s. J&J	103 1/2 104
South " (Balt.). 100	27 28 1/2	Ino. 6s. 1902, 1920	15	Do. Maryland Construc., 5s.	
Preferred " 100	91 92	Rn. land, 1st, 6s. 1902, M&N	105 107	Do. Pittab. & Connells, 5s. J&J	
West End " (Boston). 50	70 71	2d, 5s. 1896, 1898, F&A	98 100	Bal. & Ohio S. W. 1st, 4 g. 1900, J&J	100
Preferred " 50	91 92	<b>Bonds - Philadelphia.</b>		Cape F. & Y. Ser. A., 6s. 1916, J&J	
United Cos. of N. J. (Phila.). 100	245 245 1/2	Atlantic City 1st 5s. g., 1919, M&N	105 1/2	Cent. Ohio, 4 g. 1930, M&S	
West Jersey " 50		Buffalo Ry. con. 1st, 5s. 1931	107	Cent. Pass., 1st 5s. 1932, M&N	112
West Jersey & Atlan. " 50		Catawba, M. 7s. 1900, F&A	108 1/2	City & Sub., 1st 5s. 1922, J&J	111 1/2 111 1/2
Western N. Y. & Penn. " 100	2 1/2	Choc. Okla. & Gulf, prior lien 6s.	110	Chari. Col. & Aug. ext. 5s. 1910, J&J	
Woodward Central " (Boston). 100	2 2 1/2	Citizens' St. Ry. of Ind. con. 5s. 1932	75 77	Col. & Greenb., 1st 5s. 1917, J&J	
Preferred " 100	2 10	Columb. St. Ry., 1st, con. 5s. 1932	85 1/2	Georgia & Ala., 1st pt. 5s. 1945, A&O	
Worcester, Nash. & Hoch. " 100	115 118	Consol. Traction of N. J., 1st, 5s. 1933	100 101 1/2	7s. Car. & Nor. 1st 5 g. 1929, J&J	80
<b>MISCELLANEOUS.</b>		Del. & B'd Brk., 1st, 7s. 1905, F&A	89 1/2	Georgia Pass., 1st 5s. 1922, J&J	114 115 1/2
A. Jones Min. & Asst. pt. (Boston). 25	1 1/2	Easton & Am. 1st, 5s. 1920, M&N	105 1/2	Geor. So. & Fla., 1st 5s. 1945, J&J	93 1/2 94
Atlantic Mining " 25	22 1/2 23	Elce. & People's Traction stock, tr. otf.	75 1/2 75 1/2	North. Cent. 6s. 1930, J&J	
Bay State Gas " 50	5 1/2 5 1/2	Elm. & Wilm., 1st, 6s. 1910, J&J	118 1/2	6s. 1904, J&J	
Boston Land " 10	4 1/2	Houstonville M. & P. con. 5s. 1924	115	Berles A. 5s. 1926, J&J	
Central Mining " 10	6 1/2	Hunt & Br'd Top, Con. 5s. 1935, A&O	107	4 g. 1925, A&O	
Fort Wayne Coal " 25	11 12	Lehigh New 4 s. 1914, Q-J	112	Pitta. & Connells, 1st 7s. 1898, J&J	
Frenchville & Hay L'd. " 25	1 1/2	2d 6s. gold. 1897, J&J	102 1/2	Southern, 1st 5s. 1994, J&J	89 89 1/2
Keweenaw Mining " 25	1 1/2	General mort. 4 g. 1924, Q-F	102 1/2	Virginia Mid., 1st 5s. 1906, M&S	
Quincy Mining " 25	1 1/2	Lehigh Val. Coal 1st 5s. g. 1933, J&J	94 94 1/2	2d Series, 6s. 1911, M&S	1

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS FEBRUARY 26 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price Feb. 26.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price Feb. 26.	Range (sales) in 1897.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q & S	107 a.	106 Feb.	109 Jan.	Mich. Cent.—1st, cons., 7s. 1902	M & N	116 1/2 b.	116 1/2 Jan.	117 Feb.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	81	74 Jan.	81 1/2 Feb.	Consol., 5s. 1902	M & N	107	107 Jan.	107 Feb.
Ann Arbor, 1st, 4s. g. 1900	Q & J	80	74 1/2 Jan.	80 1/2 Feb.	Minn. & St. L.—1st, cons., 5s. g. 1934	M & N	102 3/4	100 Jan.	103 1/2 Feb.
At. T. & S. F.—New gen. 4s. 1895	A & O	82 1/2	79 1/2 Jan.	82 1/2 Feb.	Mo. K. & E.—1st 5s. g., gu. 1942	A & O	93 b.	92 1/2 Jan.	95 1/2 Jan.
Adjustment 4s. 1900	Nov.	47 1/2	43 1/2 Jan.	49 1/2 Feb.	M. K. & Texas.—1st, 4s. g. 1900	J & D	84 1/2	82 Jan.	84 1/2 Jan.
B'way & Hav.—1st, cons. g. 5s. 43	J & D	118 1/2 a.	116 1/2 Jan.	119 Feb.	2d, 4s. g. 1900	F & A	80	58 1/2 Jan.	63 Jan.
Brooklyn Elev. 1st, 6g. 1924	A & O	72 b.	70 Feb.	75 Jan.	Mo. Pac.—1st, cons., 6g. 1920	M & N	84 1/2 b.	86 Jan.	87 1/2 Jan.
Union Elevated.—6g. 1937	M & N	70 b.	68 Feb.	72 1/2 Jan.	3d, 7s. 1900	M & N	102 b.	102 Feb.	102 Feb.
Bklyn Rap. Trans., 1st, 5g. 1945	A & O	80 1/2	78 Jan.	81 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	100 1/2 Jan.	101 1/2 Feb.
Bklyn. Un. Gas, 1st, cons. 5g. 1945	J & J	109 1/2	105 1/2 Jan.	109 1/2 Feb.	2d ex. 5s. 1900	J & J	101 1/2 b.	101 1/2 Jan.	103 1/2 Jan.
B'klyn Warr. & H.—1st, 5s. g. 45	F & A	98 1/2	97 1/2 Jan.	101 Jan.	St. L. & Ir. M. L.—1st, 5s. 1897	F & A	101 1/2	101 Feb.	103 1/2 Jan.
Canada Southern.—1st, 5s. 1908	J & J	109 1/2	108 Jan.	111 Feb.	2d, 7g. 1900	M & N	102 1/2	101 1/2 Jan.	102 1/2 Feb.
2d, 5s. 1908	M & S	107 1/2 b.	105 Jan.	108 Feb.	Calo Ark. & Texas, 7g. 1897	J & D	102	98 Jan.	102 Feb.
Cent. of Ga.—Cons., 5s. g. 1945	M & N	91 1/2	90 1/2 Jan.	91 1/2 Feb.	Gen. R'y & land gr., 5g. 1931	A & O	75 1/2	73 1/2 Jan.	77 1/2 Feb.
Central of N. J.—Cons., 7s. 1899	Q & J	107 1/2 b.	106 1/2 Jan.	107 1/2 Feb.	Mobile & Ohio—New 6g. 1927	J & D	118 1/2 b.	117 Jan.	119 Feb.
Consol., 7s. 1902	M & N	115 b.	115 Jan.	115 Feb.	General mortgage, 4s. 1938	M & S	68	66 1/2 Jan.	68 Feb.
General mortgage, 5g. 1987	Q & J	116 1/2	114 Jan.	118 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 1/2 b.	127 1/2 Jan.	129 Feb.
Leh. & W. B., cons., 7s. 1900	Q & M	102 b.	104 Jan.	104 1/2 Feb.	Consol., 5g. 1900	A & O	102	100 Jan.	102 Feb.
mortgage 5s. 1912	M & N	89	88 Feb.	90 Feb.	N. Y. Central—Debent., 4s. 1905	M & N	103 1/2	101 1/2 Jan.	103 1/2 Feb.
Am. Dock & Imp., 5s. 1921	J & J	116 1/2 a.	114 1/2 Jan.	116 1/2 Feb.	1st, coupon, 7s. 1903	J & J	118 1/2 b.	117 1/2 Jan.	118 1/2 Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102 1/2	100 Jan.	102 1/2 Feb.	Deben., 5s. comp., 1884. 1904	M & S	103 1/2	106 1/2 Jan.	103 1/2 Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	119 1/2	119 Jan.	120 1/2 Jan.	N. Y. & Harlem, 7s. reg., 1900	M & N	112 1/2 b.	111 1/2 Jan.	112 1/2 Feb.
Mortgage, 8g. 1911	A & O	119 b.	118 1/2 Jan.	120 1/2 Feb.	R. W. & Ogd., consols, 5s. 1922	A & O	120 b.	117 1/2 Jan.	120 1/2 Feb.
1st consol., 5g. 1939	M & N	110 1/2	107 1/2 Jan.	110 1/2 Feb.	West Shore, guar., 4s. 1931	J & J	106 1/2	105 Jan.	108 Feb.
General 4s. g. 1902	M & S	76 1/2	73 1/2 Jan.	76 1/2 Feb.	N. Y. Ohio, & St. L.—4 g. 1937	A & O	105 1/2 b.	103 1/2 Jan.	106 Jan.
R. & A. Div., 1st, cons., 4g. 1939	J & J	100 1/2	97 Jan.	101 Feb.	N. Y. Laok. & W.—1st, 8s. 1921	J & J	135 b.	118 Jan.	118 Jan.
2d cons., 4g. 1989	J & J	89 1/2 b.	86 Jan.	90 Feb.	Construction, 5s. 1921	F & A	114 b.	113 Jan.	118 Jan.
Ohio, Burl. & C. Con. 7s. 1903	J & J	117 1/2	115 Jan.	117 1/2 Feb.	N. Y. N. H. & H.—Con. deb. ofts.	A & O	13 1/2 b.	13 1/2 Jan.	138 Feb.
Debenture, 5s. 1913	M & N	97 b.	93 Feb.	98 1/2 Feb.	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S	95 1/2	88 1/2 Jan.	96 Feb.
Convertible 5s. 1903	M & S	101 1/2	100 1/2 Jan.	101 1/2 Jan.	Consol., 1st, 5s. g. 1939	J & J	108 1/2 b.	108 1/2 Jan.	109 Feb.
Denver Division 4s. 1922	F & A	94 b.	93 Feb.	96 1/2 Jan.	N. Y. S. & W. 1st ref., 5s. g. 1937	A & O	102 1/2 a.	100 Jan.	103 1/2 Jan.
Nebraska Extension, 4s. 1927	M & N	90 1/2	87 1/2 Jan.	90 1/2 Feb.	Midland of N. J., 6s. g. 1910	A & O	119 b.	119 Feb.	119 1/2 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S	121	119 Jan.	121 Feb.	Nor. & W. Ry.—1st, cons., 4g. 96	A & O	89 b.	113 Jan.	116 Feb.
Ohio, & E. Ill.—1st, s. f. 6s. 1907	J & D	113 1/2 b.	111 1/2 Jan.	113 1/2 Jan.	No. Pacific—1st, cons., 6g. 1921	J & J	115 1/2	117 1/2 Jan.	118 1/2 Feb.
Consol., 6g. 1934	A & O	124 1/2	121 1/2 Jan.	124 1/2 Jan.	Consol. mortgage, 5 g. 1989	J & D	113	113 1/2 Jan.	118 Feb.
General consol., 1st, 5s. 1937	M & N	100	98 1/2 Feb.	100 1/2 Jan.	Prior lien, r'y. & l.g. 4 g. 1997	Q & F	87 1/2	85 1/2 Jan.	88 1/2 Feb.
Chicago & Erie.—1st, 5g. 1982	M & N	111 1/2	110 1/2 Jan.	112 Jan.	General lien 3 g. 1907	Q & F	55 1/2	51 1/2 Jan.	56 1/2 Feb.
Ohio Gas & L. Co.—1st, 5g. 1937	J & J	95 1/2 b.	93 Jan.	95 Feb.	No. Pac. & Mont.—6g. 1938	M & S	107 1/2	104 1/2 Jan.	108 Feb.
Ohio, Mil. & St. P.—Con. 7s. 1905	J & J	133	129 Jan.	133 Feb.	Ohio & Miss.—Cons., 1st, 7s. 1898	J & J	103 1/2 b.	83 1/2 Jan.	90 Jan.
1st, Southwest Div., 6s. 1909	J & J	118 1/2 b.	115 1/2 Jan.	117 Jan.	Ohio Southern—1st, 6g. 1921	M & N	83 1/2	83 1/2 Jan.	115 Jan.
1st, So. Minn. Div., 6s. 1910	J & J	117 1/2	115 1/2 Jan.	118 Jan.	General mortgage, 4 g. 1921	J & D	11 a.	114 Jan.	115 Jan.
1st, Ch. & P. W. Div., 5s. 1921	J & J	113 1/2 b.	112 Jan.	113 1/2 Feb.	Oregon Impr. Co.—1st 6g. 1910	A & O	55 b.	185 1/2 Jan.	90 1/2 Jan.
Ohio & Mo. Riv. Div., 5s. 1926	J & J	110 1/2 a.	108 1/2 Jan.	110 Jan.	Consol., 5 g. 1939	A & O	118 a.	15 Feb.	118 Jan.
Wisc. & Minn., Div., 5g. 1921	J & J	111 1/2	110 1/2 Jan.	112 Feb.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	113 b.	110 Jan.	113 Feb.
Terminal, 5g. 1921	J & J	111 1/2	110 1/2 Jan.	112 Feb.	K.R. & Nav. consol., 4 g. 1946	J & J	88	80 Jan.	84 Feb.
Gen. M., 4g., series A. 1989	J & J	99	96 Jan.	99 Jan.	Penn. Co.—4g. comp. 1921	J & J	110 1/2	109 1/2 Jan.	111 Jan.
Mil. & Nor.—1st, cons., 6s. 1913	A & O	118 1/2 b.	118 Jan.	118 1/2 Feb.	Peo. Dec. & Evans.—6 g. 1920	M & S	101 a.	100 Feb.	106 Feb.
Ohio, & N. Pac., 1st, 5g. 1940	A & O	142 1/2	140 Jan.	144 Jan.	Evans. Division, 6 g. 1920	M & N	20 b.	27 Jan.	27 1/2 Jan.
Ohio, & N. W.—Consol., 7s. 1915	Q & F	140 1/2 b.	140 Jan.	141 1/2 Jan.	2d mortgage, 5 g. 1926	M & N	81 1/2	80 Jan.	82 Feb.
Coupon, gold, 7s. 1902	A & O	117 1/2 b.	116 Jan.	118 1/2 Feb.	Phila. & Read.—Gen., 4 g. 1958	J & J	144 1/2	143 1/2 Jan.	148 Jan.
Sinking fund, 6s. 1929	A & O	109 b.	109 Feb.	109 1/2 Jan.	1st pf. inc., 5 g., all inst. pt. 5s. 1900	J & J	132 1/2	131 1/2 Jan.	136 1/2 Jan.
Sinking fund, 5s. 1929	M & N	111 1/2 b.	110 1/2 Jan.	112 Jan.	2d pf. inc., 5 g., all inst. pt. 5s. 1900	J & J	125 b.	123 1/2 Jan.	134 1/2 Jan.
Sinking fund, debent., 5s. 1935	M & N	107 1/2	106 Jan.	107 1/2 Jan.	Pitts. Sh. & L. E., 1st, 5s. g. 1940	A & O	99 1/2 b.	95 Jan.	100 Jan.
25-year debenture, 5s. 1909	F & A	101 b.	101 Jan.	103 1/2 Feb.	Pittsburg & Western—4 g. 1917	J & J	70 b.	71 Feb.	74 1/2 Jan.
Extension, 4s. 1926	F & A	132 1/2	131 1/2 Jan.	132 1/2 Feb.	Rio Gr. Western—1st 4 g. 1939	J & J	73 1/2	72 1/2 Jan.	74 1/2 Feb.
Mil. L. Sh. & W., 1st, 6g. 1921	F & A	112 1/2	112 1/2 Jan.	115 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	49 1/2	47 1/2 Jan.	49 1/2 Feb.
Extens. & Imp., 5g. 1929	F & A	129 b.	128 1/2 Jan.	130 Feb.	St. L. & San Fr.—6g. Cl. B. 1906	M & N	114 b.	112 Jan.	115 1/2 Feb.
Ohio, R. I. & Pac.—6s. comp. 1917	J & J	104	101 1/2 Jan.	104 Feb.	General mortgage, 8 g. 1931	J & J	97 b.	94 1/2 Jan.	98 Jan.
Extension and col., 5s. 1934	J & J	129 1/2	128 1/2 Jan.	130 Feb.	Railroad, 4 g. 1996	J & J	65	62 1/2 Jan.	66 1/2 Feb.
30-year debenture, 5s. 1921	M & S	98 1/2 a.	93 Jan.	98 1/2 Feb.	St. L. & So. W.—1st, 4s. g. 1989	M & N	68 b.	68 Feb.	70 Jan.
Ohio, St. P. M. & O.—6s. 1930	A & O	129 1/2	126 Jan.	129 1/2 Feb.	2d, 4s. g. income 1989	J & J	25 1/2	25 Jan.	28 Jan.
Ohio, W. Ind.—Gen. g. 6s. 1932	Q & M	117 b.	116 1/2 Jan.	117 1/2 Jan.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	119 1/2 b.	118 1/2 Jan.	120 Feb.
Clev. Lor. & Wheel.—6s. 1933	A & O	104 1/2	102 Jan.	102 Jan.	1st consol., 6g. 1933	J & J	123 1/2 b.	123 Jan.	124 1/2 Feb.
C. O. C. & I.—Consol. 7g. 1914	J & D	132 b.	131 1/2 Jan.	132 Jan.	reduced to 4 1/2 g. 1937	J & D	103 1/2 b.	102 1/2 Jan.	104 Feb.
General, consol., 6 g. 1934	J & J	123 b.	123 1/2 Jan.	124 Jan.	Montana extension, 4 g. 1937	J & D	90 1/2	87 1/2 Jan.	90 1/2 Feb.
C. O. West. L.—P. & East, 4s. 1940	A & O	73 b.	73 Jan.	75 Jan.	San. Ant. & A. P.—1st, 4g., gu. 43	J & J	58 1/2	57 1/2 Jan.	59 Feb.
Col. Midland—Cons., 4 g. 1940	F & A	115	115 Jan.	117 Jan.	So. Car. & Ga.—1st, 5s. g. 1919	M & N	95 a.	87 1/2 Jan.	91 Feb.
Col. & 9th Aya. gu. 5s. g. 1993	M & S	117 1/2	117 Jan.	118 Feb.	So. Pacific, Ariz.—6g. 1909-10	J & J	92 b.	90 Jan.	94 1/2 Jan.
Col. H. Val. & Tol.—Cons., 5g. 1931	M & S	71	63 Feb.	88 1/2 Jan.	So. Pacific, Cal.—6g. 1905-12	A & O	108 Jan.	108 Jan.	108 Jan.
General, 6g. 1904	J & D	56	49 1/2 Feb.	87 Jan.	1st consol., gold, 5 g. 1937	A & O	85 1/2	85 Feb.	87 Feb.
Deu. & Kio. R.—1st, 7s. g. 1900	M & N	111 1/2	111 Jan.	112 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	101 b.	102 Jan.	105 Feb.
1st consol., 4 g. 1938	J & J	88 1/2	88 Jan.	89 Jan.	Southern—1st cons. g. 5s. 1994	J & J	90 1/2	88 1/2 Jan.	91 Jan.
Dul. & Iron R'ge.—1st, 5s. 1937	A & O	99 b.	99 1/2 Jan.	101 1/2 Jan.	E. Tenn. reorg. lien 4-5s. 1933	M & S	85 b.	89 Jan.	89 1/2 Jan.
Dul. So. Sh. & Atl.—6s. 1937	J & J	102	99 1/2 Jan.	102 Feb.	Con. V. & G.—1st, 7 g. 1900	M & N	108 1/2 b.	107 1/2 Jan.	108 1/2 Jan.
Edison E. Ill.—1st, cons. g. 5s. 95	J & J	104 b.	104 1/2 Jan.	109 1/2 Feb.	E. T. 5 g. 1950	M & N	109 b.	107 Jan.	108 1/2 Jan.
Erie—4 g. prior bonds. 1996	J & J	91 1/2	93 1/2 Jan.	95 1/2 Feb.	Georgia Pac. 1st 5-6s. g. 1922	J & J	113 1/2	107 1/2 Jan.	114 Feb.
General, 3-4 g. 1996	J & J	63 1/2	62 1/2 Jan.	68 1/2 Feb.	Knorr. & Ohio 1st 6s. g. 1925	J & J	114	112 Jan.	115 Feb.
N. Y. L. E. & W.—1st, cons., 7g. 20	M & S	139 1/2	139 1/2 Jan.	143 1/2 Feb.	Rioh. & Danv. con. 6s. g. 1915	J & J	121 1/2 b.	117 1/2 Jan.	122 Feb.
L'g Dock, consol., 6 g. 1935	A & O	133 b.	133 1/2 Jan.	134 Jan.	West. No. Carol. con. 6s. g. 1914	J & J	111 1/2	111 1/2 Jan.	113 Feb.
Fr. W. & Den. City.—4 g. 1921	J & D	57 1/2	53 Jan.	58 1/2 Feb.	Standard Rop. & F. 1st, 6g. 1916	F & A	72 1/2	71 1/2 Jan.	79 1/2 Jan.
Gal. H. & San. An. M. & P. D. 1st, 5g.	M & N	88 b.	89 1/2 Jan.	91 1/2 Feb.	Tenn. O. I. & Ry.—Ten. D. 1st, 6g.	A & O	85	82 Jan.	86 Feb.
Gen. Electric, deb. 5s. g. 1922	J & D	96	90 1/2 Jan.	96 Jan.	Birmingham Div., 6 g. 1917	J & J	84 b.	85 Jan.	87 1/2 Jan.
Hous. & T. Cent. gen. 4s. g. 1921	A & O	66 1/2	66 Jan.	67 1/2 Feb.	Texas & Pacific—1st, 5g. 2000	J & D	88 1/2	85 1/2 Jan.	90 Feb.
Illinois Central—4s. g. 1933	M & N	100 b.	99 1/2 Jan.	101 1/2 Feb.	2d, income, 5 g. 2000	Maron	21 1/2	19 1/2 Jan.	23 Jan.
Western Lines, 1st, 4s. g. 1951	F & A	101 b.	100 1/2 Jan.	103 Jan.	Toledo & Ohio Cent.—5 g. 1935	J & J	106 a.	105 Jan.	105 Feb.
Int. & Great Nor.—1st, 6s. g. 1919	M & N	119 1/2	117 1/2 Jan.	119 1/2 Jan.	Tol. St. L. & Kan. C.—6 g. 1916	J & J	109 1/2	109 1/2 Jan.	109 1/2 Jan.
2d, 4s. g. 1909	M & S	79 b.	73 Jan.	80 Feb.	Union Pacific—6g. 1905	J & J	104 1/2 b.	103 1/2 Jan.	105 Feb.
Iowa Central—1st, 5g. 1938	J & D	94 1/2 b.	98 Jan.	97 1/2 Jan.	Ext. sinking fund, 8s. 1899	M & S	93	85 Jan.	95 Feb.
Kings Co. Elev.—1st, 5g. 1925	J & J	48	44 Feb.	45 Feb.	Collateral trust, 4 1/2 s. 1918	M & N	149 1/2	149 1/2 Jan.	150 Jan.
Laclade Gas.—1st, 5s. g. 1919	Q & F	93 1/2 b.	93 1/2 Jan.	94 1/2 Jan.	Gold 8s. col. trust notes 1891	F & A	101	99 Feb.	102



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939	93	96 1/2	Ev. & T. H.—(t. Varoon 1st 6s. 1923	98		Northern Pacific—		
Cent. R.R. & Bank—Col. g. 5s. 1937	112	113	Gen. Co. Br. 1st, g. 5s. 1930			Omaha & Alene—1st, 6s, gold. 1918		
Cent. Ry. of Ga.—1st, g. 5s. 1945			Gen. & Indian—1st, cons. 1926			C. d'Alene—Gen. 1st, g. 6s. 1938		
Cent. of N. J.—Conv. deb. 6s. 1909	102 1/2	103 1/2	Flint & P. Marquette—	114	115	Norfolk & South'n—1st, 5s, g. 1941	101	
Cent. Pacific—Gold bonds, 6s. 1898	100 1/2	101 1/2	Mort., 6s. 1920			Norfolk & West—General, 6s. 1931	120	
Ext. g. 5s. series A R C D. 1898	100 1/2	101 1/2	1st, con. gold, 5s. 1939	84		New River 1st 6s. 1932	112	
Gold 3s. series E. 1898	100 1/2	101 1/2	Pt. Huron Div.—1st, 5s. 1939	80		Imp. & Ext. 6s. 1934		
San Joaquin Br., 6s. 1900	103		Fla. Cen. & Pen.—1st, g. 5s. 1918			Adjustment M., 7s. 1924		
Mort. gold 5s. 1939			1st con. g. 5s. 1943			100-year 5s. 1990		
Land Grant, 5s, g. 1900			Pt. Worth & R. G.—1st, g. 5s. 1928	42	43	Md. & Wash. Div.—1st, g. 5s. 1941	83	
Cal. & O. Div., 1st, g. 5s. 1918			Gal. Har. & San Ant.—1st, 6s. 1910	100		So. Val. & N. E.—1st, 4s, 1899	83	83 1/2
West. Pacific—Bonds, 6s. 1899	102 1/2	103	2d mort., 7s. 1905	98		Ohio & Miss.—		
No. Railway (Cal.)—1st, 6s. 1907	90	93	Gen. Car. & Nor.—1st, gu. 5s, g. 1929	125		Consol. 7s. 1898	103 1/2	
50-year 5s. 1938			Housatonic—Cons. gold 5s. 1937	125		2d consol. 7s. 1911	118	
Cent. Washington—1st, g. 6s. 1938	103 1/2	103 1/2	N. Haven & Derby, Cons. 5s. 1918	107		Spring Div.—1st 7s. 1905	101 1/2	102
Cons. & O.—Par. M. food, 6s. 1898			Hous. & Texas Central—			General 5s. 1932		
Oriskany Valley—1st, g. 5s. 1940			Waco & N. 7s. 1903	125		Ohio River RR.—1st, 5s. 1936	102	
Warm Spr. Val., 1st, g. 5s. 1941			1st g. 5s (int. gtd.) 1937			Gen. g. 5s. 1937	84	
Ellis, La. & Big Sandy, G. 5s. 1932	102 1/2		Cons. g. 6s (int. gtd.) 1912	102 1/2	108	Omaha & St. Louis—1st, 4s. 1937	50	
O. & S. West—1st 6s, g. 1911			Debut. 6s, prin. & int. gtd. 1897	95		Oregon & Calif.—1st, 5s, g. 1927		
2d, 6s. 1911			Debut. 4s, prin. & int. gtd. 1897	94 1/2	96 1/2	Penn.-P. C. O. & St. L. Cn. g. 4 1/2 s. 1940	108 1/2	109 1/2
Oh. V.—Gen. cons. 1st, gu. 5s. 1938			Illinois Central—1st, g. 4s. 1951	107		Do do Series B. 1900	108 1/2	
Oleary & Alton—8, P. 6s. 1903	114 1/2		1st, gold, 3 1/2 s. 1951	98		P. C. & St. L.—1st, g. 7s. 1900		
O. & M. River—1st, 7s. 1900	109	110 1/2	Gold 4s. 1952	102	104	Pitts. Ft. W. & O.—1st, 7s. 1912	137	
2d, 7s. 1900	109	112	2-10 g. 4s. 1904	99		2d, 7s. 1912	136	
St. L. Jacks. & Chic.—2d, 7s. 1898			Calder Bridge—4s. 1950			3d, 7s. 1912	128	
Miss. R. Bridge—1st, 6s. 1912			Springf. Div.—Coups, 6s. 1898			Ch. St. L. & P.—1st, con. 5s, g. 1932	115	
Chic. Burl. & Nor.—1st, 5s. 1926	105 1/2		Mid. Div.—Reg. 5s. 1921			Olav. & P.—Cons. a. fd., 7s. 1900		
Chic. Burling. & Q.—5s, a. f. 1901	104		O. St. L. & N. O.—Ten. 1, 7s. 1897	103 1/2		Gen. 4 1/2 s, g. "A" 1942		
Iowa Div. Sunk. fund, 5s. 1919	107 1/2		1st, consol. 7s. 1897	103 1/2		St. L. V. & T. H.—1st, 6s, 7s. 1897		
St. L. & M. 7s. 1919	99 1/2		Gold, 5s, coupon 1951	121	122	2d, guar. 7s. 1898	100	
St. L. & M. 7s. 1919	94		Memph. Div., 1st, g. 4s. 1951			Gd. R. & I. Ext.—1st, 4 1/2 s, g. 1941		
Chicago & Iowa Div.—5s. 1905			Bellv. & So. Ill. gu. 5s, g. 1897	100		Alleg. Val.—Gen. gu. 4s, g. 1942		
St. & Indiana Coal—1st 5s. 1936	94	99	Ced. Falls & Minn.—1st, 7s. 1907			Peoria & Pek. Union—1st, 6s. 1921	110	
St. M. & St. P.—1st, 6s, P. D. 1898	104	104 1/2	Ind. D. & Spr.—1st 7s, 1908, trust			2d mortg., 4 1/2 s. 1921	75	
2d, 7s. 10s, P. D. 1898	128 1/2		rects., ex bonds 1935	100 1/2	101	Pitts. Cleve. & Tol.—1st, 6s. 1922		
1st, 7s, g. R. D. 1902	130	131	Ind. Dep. & W.—1st, g. 5s. 1935			Pitts. & L. Er.—2d, g. 5s, "A" 1928		
1st, 1. & M. 7s. 1897	128	128 1/2	Ind. Ill. & Iowa—1st, g. 4s. 1939	90		Pitts. Mo. K. & Y.—1st 6s. 1932	133	
1st, 1. & M. 7s. 1899	128 1/2	129	1st, ext. g. 5s. 1943			Pitts. Pa. & F.—1st, 5s. 1916	73 1/2	
1st, C. & M. 7s. 1903	128 1/2		Int. & G. N.—3d, 4s, g. 1921	30	31	Pitts. Shen. & L. E.—		
1st, 1. & D. Extension, 7s. 1908	134		Kings Co.—F. El., 1st, g. 5s, g. 1929	45		1st consol. 5s. 1943		
1st, 1. & D. Extension, 7s. 1908	134		Lake Erie & West—2d, g. 5s. 1941	103 1/2	103 1/2	Pitts. & West—M. 5s, g. 1891-1941		
1st, 1. & D. 7s. 1910	108	128	North'n Ohio—1st, gu. 5s. 1945	105 1/2	106 1/2	Pitts. Y. & Gett'n.—1st, 5s, con. 1927		
1st, 1. & D. 7s. 1910	108		L. S. & M. Son.—B. & E.—New 7s. 98	128		Rio Grande 8s.—1st, g. 3-4s. 1940		
Chicago & Pacific Div., 6s. 1910	117	119	Det. M. & T.—1st, 7s. 1906	108 1/2	110	St. Jos. & Gr. Is.—2d inc. 1925		
General Point Div. 5s. 1910	108		Lake Shore—Div. bonds, 7s. 1898	128 1/2		Kan. C. & Omaha—1st, 5s. 1927		
C. & L. Sup. Div., 5s. 1921	108	110	Kal. Atl. & G. R.—1st, gu. 5s. 1938	112		St. L. A. & T. H.—Term. 5s. 1914	104	
Q. & S. South, 6s, A. A. 1924	107		Madison's Coal RR.—1st, 5s. 1934	116 1/2		Bellv. & Car.—1st, 6s. 1923		
I. C. conv. sink. fund, 5s. 1916			Lehigh V. Term.—1st, gu. 5s, g. 1941	108		Chl. St. L. & Pad.—1st, g. 5s. 1917		
Dakota & St. South, 5s. 1916	110 1/2		Lehigh V. Term.—1st, gu. 5s, g. 1941	108		St. Louis 8s.—1st, g. 4s. 1931		
Ill. & Nor. main line—6s. 1910	118 1/2		Lehigh V. Term.—1st, gu. 5s, g. 1941	108		do 2d income, 5s. 1931		
O. & N. 30-year deb. 5s. 1921	111 1/2		Elmira C. N.—1st, g. 1st pf. 6s. 1914	91 1/2		Car. & Shawt.—1st, g. 4s. 1932		
Keokuk & L. S. 1st, 6s. 1901	101 1/2		Guar. gold, 5s. 1914			St. L. & B. F.—2d 6s, g. 6l. A. 1906	114	115
Des. M. & Minn.—1st, 7s. 1907	101 1/2		Little Rock & St. P.—1st, 5s, g. 1937			2d, 6s, g. class C. 1906	114	115
Iowa Midland—1st, 6s. 1900	101		Long Island—			1st, trust, gold 5s. 1987		
Ohio & Milwaukee—1st, 7s. 1898	101		1st, 7s. 1898	105 1/2	106	St. Paul City Ry. con. 5s, g. 1937		
Win. & St. P.—2d, 7s. 1907	127		Ferry, 1st, g. 4 1/2 s. 1922	89		Gold 5s, guar. 1937		
W. & Mad.—1st, 6s. 1905	108		Gold 4s. 1932	98		St. Paul & Duluth—1st, 5s. 1931		
W. & Mad.—1st, 6s. 1905	108		N. Y. & R. way B.—1st, g. 5s. 1927	98		2d mortg. 5s. 1917	103 1/2	
W. & Mad.—1st, 6s. 1905	108		2d mortg., inc. 1927	35	42 1/2	St. Paul & Minn. & M.—1st, 7s. 1909	107	
W. & Mad.—1st, 6s. 1905	108		N. Y. & R. way B.—1st, con. 5s, g. 1935	105	108	2d mort., 6s. 1909	120	
W. & Mad.—1st, 6s. 1905	108		Brooklyn & Montauk—1st, 6s. 1911			Minneapolis Union—1st 6s. 1922		
W. & Mad.—1st, 6s. 1905	108		1st, 5s. 1911			Mont. Cen.—1st, guar. 6s. 1937	115	115 1/2
W. & Mad.—1st, 6s. 1905	108		No. Shore Br.—1st con. 5s, g. 1932			1st guar. g. 5s. 1937	102 1/2	
W. & Mad.—1st, 6s. 1905	108		Louis. Evans. & St. L.—Cons. 5s. 1939	29		East. Minn.—1st div. 1st 5s. 1908	105	
W. & Mad.—1st, 6s. 1905	108		Louis. & Nash.—Cecil. Br. 7s. 1907	111		W. & ar. & St. Louis F.—1st, g. 5s. 1935	104	
W. & Mad.—1st, 6s. 1905	108		E. H. & Nash.—1st 6s, g. 1919	113 1/2		San Fran. & N. P.—1st, g. 5s. 1919		
W. & Mad.—1st, 6s. 1905	108		Pennacola Division, 6s. 1920	108		Sav. Fl. & West.—1st, con. g. 5s. 1934		
W. & Mad.—1st, 6s. 1905	108		St. Louis Division, 1st, 6s. 1921			Seal. L. S. & East, 1st 6s, as st. pd. 1931	35	
W. & Mad.—1st, 6s. 1905	108		2d, 3s. 1921			Southern—		
W. & Mad.—1st, 6s. 1905	108		Nashv. & Decatur—1st, 7s. 1900	107		Ala. Cent., 1st 6s. 1918	110	
W. & Mad.—1st, 6s. 1905	108		St. L. & N. A.—1st, 6s. 1910			Atl. & Char.—1st, pref. 7s. 1897		
W. & Mad.—1st, 6s. 1905	108		50-year 5s, g. 1937	95	100	Income, 6s. 1900		
W. & Mad.—1st, 6s. 1905	108		Penn. & A. T.—1st, 6s, gold. 1921	97	97 1/2	Colum. & Green.—1st, 5-6s. 1916		
W. & Mad.—1st, 6s. 1905	108		Collat. trust, 5s, g. 1931	102		E. Tenn. V. & Ga.—Div. 5s. 1930	110	112
W. & Mad.—1st, 6s. 1905	108		L. & N. & M. & M.—1st, g. 4 1/2 s. 1945			Rich. & Dan.—Eq. a. f. g. 5s. 1909		
W. & Mad.—1st, 6s. 1905	108		Nash. Flor. & S.—1st, gu. 5s. 1937	86 1/2	90	Deben. 5s, stamped 1927	100 1/2	
W. & Mad.—1st, 6s. 1905	108		Kentucky Central—4s, g. 1937			Vir. Mid.—Serial ser. A, 6s. 1906		
W. & Mad.—1st, 6s. 1905	108		L. & N.—Lou. C. & L.—g. 4 1/2 s. 1931			Series B, 6s. 1911		
W. & Mad.—1st, 6s. 1905	108		Lon. & Jeff. Bidge Co.—Gu. g. 4s. 1945	42 1/2		Series C, 6s. 1916		
W. & Mad.—1st, 6s. 1905	108		Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940			Series D, 4-5s. 1921		
W. & Mad.—1st, 6s. 1905	108		Memphis & Char.—6s, gold. 1924			Series F, 5s. 1931		
W. & Mad.—1st, 6s. 1905	108		Mexican Cent. Consol., 4s, g. 1911			Wash. O. & W.—1st con. gu. 4s. 1924	79	
W. & Mad.—1st, 6s. 1905	108		1st, cons. income 3s, g. 1939			Ter. A. & N. of St. L.—1st, 4 1/2 s. 1944	103 1/2	
W. & Mad.—1st, 6s. 1905	108		Mexican National—1st, g. 6s. 1927			1st, con. g. 5s. 1894-1944	104 1/2	
W. & Mad.—1st, 6s. 1905	108		2d, income, 6s, "A" 1917			St. L. Mer. Br. Term., 5s, g. 1930		
W. & Mad.—1st, 6s. 1905	108		2d, income, 6s, "B" 1917			Texas & New Orleans, 1st, 7s. 1905		
W. & Mad.—1st, 6s. 1905	108		Michigan Central—6s. 1909			Sav. Div. 1st, 6s. 1912		
W. & Mad.—1st, 6s. 1905	108		Montage 4s. 1931	118		Consol. 5s, g. 1943	92	
W. & Mad.—1st, 6s. 1905	108		Bal. & S. H. 4s. 1940	103 1/2		Tex. & Pac. E. D.—1st, g. 6s. 1905		
W. & Mad.—1st, 6s. 1905	108		Min. & St. L.—1st, g. 7s. 1927	139 1/2		Third Avenue (N. Y.)—1st 5s. 1937	122 1/2	
W. & Mad.—1st, 6s. 1905	108		Iowa Extension, 1st, 7s. 1909			T. & O. C.—Kan. & M., Mort. 4s. 1990	77	
W. & Mad.—1st, 6s. 1905	108		Southwest Ext.—1st, 7s. 1910	123		Pol. Pac. & West.—1st, g. 4s. 1917	60	67 1/2
W. & Mad.—1st, 6s. 1905	108		Pacific Ext.—1st, 6s. 1921	121 1/2		Uster & Del.—1st, con. 0. 5s. 1928	99	100
W. & Mad.—1st, 6s. 1905	108		Mo. K. & Tex.—1st, ext. 5s, g. 1944			Union Pacific—		
W. & Mad.—1st, 6s. 1905	108		Mo. K. & T. of Tex. 1st, 5s, g. 1942	81		1st, 6s. 1898	104 1/2	
W. & Mad.—1st, 6s. 1905	108		Kansas City & P., 1st, 4s, g. 1990	65	70	1st, 6s. 1897	104 1/2	
W. & Mad.—1st, 6s. 1905	108		Dal. & Waco—1st, 5s, g. 1940	72		1st, 6s. 1898	104 1/2	
W. & Mad.—1st, 6s. 1905	108		Missouri Pacific—Trust 5s. 1917			Collateral Trust, 6s. 1908		
W. & Mad.—1st, 6s. 1905	108		1st coll. 5s, g. 1920	75		Collateral Trust, 5s. 1907	75	85
W. & Mad.—1st, 6s. 1905	108		St. L. & M. Ark. Br. 1st, 7s. 1895	103	107	Kansas Pacific—1st 6s, g. 1895	109	
W. & Mad.—1st, 6s. 1905	108		Mobile & Ohio—1st ext. 6s. 1927			1st, 6s, g. 1896	113 1/2	113 1/2
W. & Mad.—1st, 6s. 1905	108		St. L. & Cal.—4s, guar. 1931	80		O. Br. U. P.—F. C. 7s. 1895		
W. & Mad.—1st, 6s. 1905	108		Mort. & La. & T.—1st, 6s. 1920	114		Atch. Col. & Pac.—1st, 6s. 1905	25	
W. & Mad.—1st, 6s. 1905	108		1st, 7s. 1918	125 1/2		Atch. J. Co. & W.—1st, 6s. 1905	27	
W. & Mad.—1st, 6s. 1905	108		Nash. Chat. & St. L.—2d, 6s. 1901			U. P. Lin. & Col.—1st, g. 5s. 1915	25	
W. & Mad.—1st, 6s. 1905	108		N. O. & No. E.—F. L. g. 6s. 1915			Utah & North.—1st, 7s. 1908		

# Investment

## Railroad Intelligence.

### RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.]	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1896-97.	1895-96.		1896-97.	1895-96.		
		\$	\$	\$	\$			
Adirondack.....	December.	\$17,730	20,768	196,547	201,229			
Ala. Gt. South.	3d wk Feb.	31,447	25,387	230,024	199,984			
Ala. Midland.	December.	57,247	51,249	640,356	557,767			
Ala. N. O. Tex.	Pac. June.							
N. Ori. & N. E.	3d wk Jan.	24,000	29,000	73,000	80,000			
Ala. & Vicksb.	3d wk Jan.	12,000	12,000	32,000	33,000			
Vicks. Sh. & P.	3d wk Jan.	9,000	7,000	27,000	23,000			
Allegheny Val.	January.	177,397	188,716	177,397	188,716			
Ann Arbor.	3d wk Feb.	21,964	18,593	159,994	146,800			
Ark. Midland.	December.	12,408	14,121	96,476	111,971			
Atch. T. & S. Fe.	December.	2,852,017	2,766,028	29,777,401	28,862,138			
Atlanta & Char.	November.	163,724	213,844	1,447,385	1,550,923			
Atl. Knox & No.	4th wk Jan.	3,537	5,679	19,010	22,145			
Atlanta & W. P.	December.	52,214	59,035	531,430	567,527			
Atlant. & Danv.	2d wk Feb.	9,680	9,078	57,341	59,052			
Atlant. & Pac.	December.	314,497	317,659	3,530,561	3,589,116			
Augusta South'n.	December.	7,719	7,795	80,737	86,326			
Austin & N. West.	November.	28,265	20,306					
Balt. Ches. & Atl.	January.	23,700	26,100	23,700	26,100			
Balt. & Ohio.	January.	1,955,645	1,817,932	1,955,645	1,817,932			
Bal. & O. Sou'w.	3d wk Feb.	117,240	108,075	826,255	824,707			
Bangor & Aroost.	December.	60,800	45,423	719,718	722,583			
Bath & Ham'nds.	December.	3,101	3,373	38,676	35,653			
Bir. & Atlantio.	January.	1,465	2,129	1,465	2,129			
Brunaw & West.	December.	48,008	49,262	601,125	532,069			
Buff. Roch. & Pitt.	3d wk Feb.	3,455	54,565	413,701	419,610			
Buffalo & Susq.	January.	37,065	35,918	37,065	35,918			
Bur. C. Rap. & N.	2d wk Feb.	80,608	78,486	461,460	546,907			
Canadian Pacific	3d wk Feb.	310,000	298,000	2,278,000	2,432,798			
Car. Midland.	December.	4,088	4,744	59,448	51,199			
Cent. of Georgia	December.	555,727	574,247	3,220,731	5,140,922			
Ocean S.S. Co.	December.	168,657	171,610					
Total.	December.	724,384	745,857					
Central of N. J.	December.	1,69,448	1,133,790	13,117,350	13,568,021			
Central Pacific.	November.	1,508,341	1,508,341	12,008,766				
Charl. Cl. & S.	November.	3,585	4,045	49,780	43,896			
Charles' & S.	December.	48,433	45,501	556,589	522,927			
Ches. & Ohio.	3d wk Feb.	209,482	193,377	1,498,880	1,526,256			
Chic. Bur. & Q.	December.	2,055,052	2,921,800	34,176,456	33,658,270			
Chic. & East. Ill.	3d wk Feb.	76,996	78,027	584,858	579,641			
Chic. Gt. West'n.	2d wk Feb.	100,070	87,813	513,307	524,844			
Chic. Mil. & St. P.	3d wk Feb.	524,213	517,111	3,575,078	3,917,884			
Chic. & N. W.	January.	2,096,136	2,447,369	2,096,136	2,447,369			
Chic. & No. Pac.	December.	65,395	66,606	813,785	769,355			
Chic. Peo. & St. L.	January.	68,561	75,051	68,561	75,051			
Chic. R. I. & P.	January.	1,020,806	1,182,884	1,020,806	1,182,884			
Chic. St. P. M. & O.	January.	537,923	617,786	537,923	617,786			
Chic. & W. Mich.	2d wk Feb.	27,886	25,494	148,820	160,113			
Choc. Ok. & Gulf	December.	145,300	105,966					
Cin. Ga. & Ports.	January.	4,058	4,602	4,058	4,602			
Cin. Jack. & Mac.	3d wk Feb.	13,057	13,256	90,785	92,357			
Cin. N. O. & T. P.	January.	263,300	276,502	263,300	276,502			
Cin. Ports. & V.	January.	17,632	21,553	17,632	21,553			
Clev. Can. & So.	2d wk Feb.	11,874	9,808	64,237	63,460			
CL. Cin. Ch. & St. L.	3d wk Feb.	238,800	242,687	1,531,474	1,587,934			
Peo. & East'n.	January.	125,407	154,799	125,407	154,799			
CL. Lor. & Wheel.	3d wk Feb.	20,984	21,700	144,399	156,211			
Col. Midland.	January.	124,708	151,630	128,705	151,630			
Col. H. V. & Tol.	1st wk Feb.	45,988	43,153	224,085	245,787			
Col. & Red Mount.	December.	4,099						
Col. Sand'y & H.	January.	51,444	60,219	61,444	60,219			
Colins. & Lake.	January.	1,250	900	1,250	900			
Crystal.	December.	564	1,087	10,782	9,816			
Cumb'ld Valley	December.	80,181	82,509	836,182	863,701			
Denv. & Rio Gr.	3d wk Feb.	99,400	120,800	797,100	913,700			
Des. M. & Kan. O.	4th wk Jan.	3,740	2,366	11,593	7,746			
Des. M. N. & W.	January.	29,048	35,213	29,048	35,213			
Det. O. Rap. & W.	2d wk Feb.	20,847	16,306	121,157	109,877			
Det. & Mackinac.	December.	23,959	26,877	406,812	362,220			
Duluth S. S. & Atl.	2d wk Feb.	23,815	34,649	142,939	205,291			
Elgin & Jol. & East.	January.	76,028	106,966	76,028	106,966			
Erie.	December.	2,535,611	2,564,435	31,090,569	30,079,830			
Eureka Springs.	December.	5,591	4,961	61,264	62,889			
Evans. & Ind'pls.	3d wk Feb.	4,667	4,812	34,311	41,360			
Evans. & Rich.	2d wk Feb.	1,217	1,133	6,375	8,882			
Evansv. & T. H.	3d wk Feb.	18,066	21,632	134,360	162,914			
Fitchburg.	December.	594,971	646,561	7,338,607	7,429,954			
Flint. & F. Marq.	2d wk Feb.	53,108	52,470	306,800	337,230			
Fla. Cent. & Pen.	2d wk Feb.	41,190	37,895	264,323	236,597			
Ft. W. & Den. C.	2d wk Feb.	17,352	17,352	115,460	111,567			
Ft. W. & Rio Gr.	January.	26,441	37,819	26,441	37,819			
Gada. & Att. U.	January.	687	963	687	963			
Georgia R.R.	3d wk Feb.	35,693	34,293	252,086	261,630			
Georgia & Ala.	3d wk Feb.	22,094	13,536	137,412	87,124			
Go. Carls. & No.	November.	90,848	101,426					
Geo. So. & Fla.	January.	79,852	86,146	79,852	86,146			
Gr. Rap. & Ind.	2d wk Feb.	35,049	37,314	198,674	227,139			
Chn. R. & Ft. W.	2d wk Feb.	7,174	7,806	42,053	47,807			
Traverse City.	2d wk Feb.	988	920	4,120	6,356			
Mus. O. R. & I.	2d wk Feb.	1,847	2,965	11,951	15,323			
Tot. all lines.	2d wk Feb.	45,008	49,005	256,798	296,925			
Grand Trunk.	2d wk Feb.	291,079	278,075	1,899,201	1,915,864			
Chic. & Gr. Tr.	2d wk Feb.	56,730	55,826	353,579	380,797			
Det. Gr. H. & M.	2d wk Feb.	17,145	14,464	108,862	101,410			
Chn. Sag. & Mac.	2d wk Feb.	1,879	2,121	11,591	14,723			
Chn. S. & Mus.	2d wk Feb.	1,951	1,072	11,004	7,268			
Great North'n.								
St. P. M. & N.	January.	788,422	852,415	788,422	852,415			
East of Minn.	January.	94,872	105,469	94,872	105,469			
Montana Cent.	January.	148,121	154,597	148,121	151,597			
Tot. system.	January.	1,031,415	1,112,481	1,031,415	1,112,481			
Gulf & Chicago.	January.	3,350	2,974	3,350	2,974			
Gt. B. Mnt. & C. C.	January.	8,143	6,463	8,143	6,463			
HOOS. TUN. & WIL.	January.	2,879	3,784	2,879	3,784			
Hous. & Tex. Cen.	November.	346,713	324,472	2,946,320	3,174,036			
Illinois Central.	January.	1,816,107	1,920,629	1,816,107	1,920,629			
Ind. Dec. & West.	2d wk Feb.	10,017	7,553	56,021	58,675			
Ind. Ill. & Iowa.	December.	65,094	66,904	747,181	769,974			
Ind. & Gt. North'n.	3d wk Feb.	69,144	62,332	475,851	462,697			
Interoc. (Mex.)	Wk. Feb. 6	49,719	42,516	244,024	211,532			
Iowa Central.	3d wk Feb.	36,816	45,890	216,671	234,693			
Iron Railway.	January.	3,696	4,218	3,696	4,218			
Jack. T. & K. W.	December.	26,407	28,687	308,688	387,469			
James' & L. E.	October.	3,141						
Kanawha & Mieh.	3d wk Feb.	8,523	8,446	68,674	64,666			
K. C. F. Scott & M.	2d wk Feb.	80,441	76,644	462,429	494,149			
K. C. Mem. & Bir.	2d wk Feb.	24,652	25,031	158,573	159,031			
Kan. C. N. W.	January.	31,257	24,832	31,257	24,832			
Kan. C. & Beat.	December.	763	370	4,993	4,954			
Kan. City & Om.	2d wk Feb.	6,229	1,683	33,007	12,045			
K. O. Pitts. & G.	3d wk Feb.	25,868	11,443	172,669	80,773			
Kan. C. Sub. Belt	3d wk Feb.	6,538	4,561	44,171	39,651			
Keokuk & West.	4th wk Jan.	8,890	11,128	28,952	36,168			
L. Erie All. & So.	January.	7,339	6,331	7,339	6,331			
L. Erie & West.	3d wk Feb.	68,752	66,951	450,338	483,576			
Lehigh & Hud.	January.	26,477	30,599	26,477	30,599			
Lex'gton & East.	December.	16,648	15,407	194,594	207,331			

Roads.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo.	1896-97.	1897-98.	1896-97.	1897-98.
Tol. P. & West.	3d wk Feb.	21,625	19,004	113,587	126,975
Tol. St. L. & C.	3d wk Feb.	42,936	33,276	302,777	255,797
Union Pacific	September			313,002	319,153
Un. Pac. R.R.	December.	1,175,593	1,142,431	14,382,291	14,336,291
Or. & L. & N.	December	473,891	471,077	5,578,873	5,394,197
St. Jos. & G. I.	3d wk Feb.	26,897	11,447	131,141	70,775
Cent. Branch	3d wk Feb.	22,000	13,000	145,000	95,000
Ach. Col. & F.	December	33,623	27,703	335,087	276,703
Ann. J. C. & W.	December	83,537	73,558	781,008	621,473
Can. R. & L. d.	December	1,977,027	1,861,708	22,939,670	22,273,548
Gr. total.	December	272,591	261,162	3,101,716	3,091,486
U. Pac. D. & G.	December	214,273	228,259	1,473,345	1,620,072
Wabash	3d wk Feb.	35,081	41,896	278,234	247,798
Waco & North	December	152,818	145,689	2,554,920	2,565,847
W. Jersey & Sea	December	84,710	97,462	84,710	97,402
W. V. Can. & Pitts	January.	31,067	31,168	357,883	349,945
West Va. & Pitts	November.	60,976	63,578	803,127	656,058
Western of Ala.	December	51,200	39,700	315,500	287,078
West. N. Y. & Pa	3d wk Feb.	17,345	15,843	126,897	158,774
Wheel. & L. Erie	3d wk Feb.	83,886	69,586	498,070	480,175
Wisconsin Cent.	January.	8,200	9,089	8,200	9,089
Wrightsv. & Ten	January.	8,200	9,089	8,200	9,089
York Southern.	November	5,731	6,130		

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Salt, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines.  
 \* Includes earnings from ferries, etc., not given separately. \* Mexican currency. \* Includes only half of lines in which Union Pacific has a half interest.  
 † Includes operations of the Ohio, Burlington & Northern in both years.  
 ‡ Covers results for lines directly operated east of Pittsburg.  
 § Includes results on affiliated lines.  
 ¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
 † Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our preliminary statement covers 43 roads, and shows 4.85 per cent increase in the aggregate over the same week last year.

3d week of February.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 31,447	\$ 25,387	\$ 6,060	
Ann Arbor...	21,964	18,593	3,371	
Balt. & Ohio Southw...	117,246	109,075	8,171	
Buffalo Roch. & Pitts...	53,455	54,565		1,110
Canadian Pacific...	310,000	298,000	12,000	
Chesapeake & Ohio...	209,482	195,377	14,105	
Chicago & East Illinois...	74,996	79,027		1,031
Chicago Milw. & St. Paul...	524,213	517,111	7,102	
Chn. Jackson & Mackinaw...	13,057	13,256		199
Clev. Lorain & Wheel'g...	2,984	21,700		718
Denver & Rio Grande...	89,400	120,800		21,400
Evansv. & Indianapol...	4,667	4,812		145
Evansv. & Terre Haute...	18,066	21,632		3,566
Georgia...	35,693	34,203	1,490	
Georgia & Alabama...	22,094	13,536	8,558	
Intern'l & Gt. North'n...	69,144	62,332	6,812	
Iowa Central...	38,816	45,990		9,074
Kanawha & Michigan...	8,523	8,446	77	
Kan. City Pittsb. & Gulf...	25,408	11,443	14,425	
Kan. City Suburb. Belt...	6,538	4,541	1,977	
Lake Erie & Western...	64,752	66,954	1,798	
Louisv. Evansv. & St. L...	25,069	24,532	1,137	
Louisville & Nashville...	396,705	385,336	11,375	
Mexican Central...	245,389	184,116	61,253	
Mexican National...	112,773	74,710	38,063	
Minneapolis & St. Louis...	32,564	32,695		131
Mo. Kansas & Texas...	224,093	226,441		2,348
Mo. Pacific & Iron Mt...	417,000	407,000	10,000	
Central Branch...	22,000	13,000	9,000	
N. Y. Ontario & Western...	63,514	53,456	10,058	
Ohio River...	15,552	16,817		1,265
Peoria Dec. & Evansv...	19,285	17,995	1,590	
Pittsburg & Western...	44,802	39,818	8,984	
Rio Grande Southern...	5,835	8,310		2,475
Rio Grande Western...	38,900	37,700	1,200	
St. Louis Southwestern...	88,800	105,000		16,800
Southern Railway...	89,294	365,613	21,081	
Texas & Pacifc...	122,134	125,728		3,594
Toledo & Ohio Central...	28,200	34,895		6,695
Tol. St. L. & Kan. City...	42,936	33,276	9,660	
Wabash...	214,273	228,259		13,986
Wheeling & Lake Erie...	17,345	15,843	1,462	
Wisconsin Central...	83,886	69,586	14,300	
Total (43 roads).....	4,430,391	4,225,320	205,071	84,175
Net increase 4.85 p. c.			205,074	

For the second week of February our final statement covers 78 roads, and shows 4.01 per cent increase in the aggregate over the same week last year.

2d week of February	1897.	1896.	Increase.	Decrease.
Prev'tly reported (50 roads)	\$ 4,670,223	\$ 4,474,866	\$ 307,591	\$ 112,234
Atlantic & Danville...	9,680	9,078	602	
Burl. Ced. Rap. & North...	89,608	78,496	11,112	
Chicago Great Western...	100,070	87,813	12,257	
Chic. & West Michigan...	12,846	25,491		2,392
Clev. Canton & South'n...	11,784	9,608	2,166	
Clev. Cin. Chic. & St. L...	238,800	242,687		3,887
Detroit Gr. Rap. & West...	20,617	16,506	4,311	
Duluth S. & Atlantic...	25,045	34,619		11,004
Evansv. & Richmond...	1,217	1,133	84	
Flint & Pere Marquette...	53,168	52,470	698	
Fla. Cent. & Peninsular...	41,190	37,895	3,295	
Fla. Cent. & Denver City...	17,352	17,352		
Grand Trunk of Canada...	281,079	278,075	3,004	
Chicago & Grd Trunk...	58,730	55,826	904	
Del. Gr. Hav. & Milw...	17,145	14,494	2,651	

2d week of February.	1897.	1896.	Increase.	Decrease.
Gr. Trunk of Can. (Con.)	\$	\$	\$	\$
Cin. Sag. & Mack...	1,879	2,121		242
Tol. Sag. & Musk...	1,951	1,072	879	
Indiana Decatur & West...	10,017	7,558	2,459	
Kan. City Ft. S. & Mem...	40,441	76,644		3,797
Kan. City Mem. & Birm...	24,642	23,031		379
Kansas City & Omaha...	6,228	1,683	4,546	
Memphis & Charleston...	22,187	23,841		3,654
Mobile & Birmingham...	4,965	5,649		684
Northern Pacific...	268,511	280,635		12,124
St. Joseph & Gd. Island...	26,897	11,447	15,450	
Texas Central...	5,351	4,687	664	
Colorado & West'n...	21,825	19,001	2,824	
West. N. Y. & Pennsylv...	51,200	39,700	11,500	
Total 78 roads	6,177,189	5,937,274	384,123	144,208
Net increase 4.04 p. c.			389,915	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 420.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7	1896-8.	1896-7	1896-8.
Adirondack..... Dec.	17,730	20,768	5,532	10,676
Jan. 1 to Dec. 31.....	196,547	201,229	61,494	74,004
Alabama Gt. Southern, Jan.	135,174	124,697	40,338	36,407
July 1 to Jan. 31.....	994,219	1,077,760	378,197	412,693
Alabama Midland, Dec.	57,247	51,249	8,536	5,345
Jan. 1 to Dec. 31.....	640,356	557,787	99,306	45,087
July 1 to Dec. 31.....	338,219	320,047	61,951	54,277
Allegheny Valley, Jan.	177,397	189,716	61,317	54,181
Annap. Wash. & Balt.—				
Oct. 1 to Dec. 31.....	11,772	13,371	386	2,893
Jan. 1 to Dec. 31.....	57,580	58,445	14,069	14,843
Arkansas Midland, Dec.	12,403	14,121	5,877	def. 4,952
Jan. 1 to Dec. 31.....	96,476	111,971	16,022	37,834
Atch. Top & S. Fe. b. Dec.	2,852,010	2,768,028	850,713	814,808
Jan. 1 to Dec. 31.....	29,777,491	28,962,138	8,420,444	5,844,954
July 1 to Dec. 31.....	16,187,164	15,409,362	4,986,598	3,545,515
Atlanta & W. Point, Dec.	52,214	59,035	25,314	26,398
Jan. 1 to Dec. 31.....	531,430	507,527	211,147	208,987
July 1 to Dec. 31.....	290,413	293,097	122,407	124,714
Atlantic & Danville, Dec.	45,637	49,137	9,383	8,452
Jan. 1 to Dec. 31.....	515,388	519,493	127,858	134,166
July 1 to Dec. 31.....	277,134	296,216	67,771	76,761
Atlantic & Pacific, Dec.	314,497	317,659	65,701	55,115
Jan. 1 to Dec. 31.....	3,530,561	3,589,116	759,294	358,646
July 1 to Dec. 31.....	1,647,061	1,776,577	375,895	165,519
Augusta Southern, Dec.	7,712	7,795	2,974	4,832
Jan. 1 to Dec. 31.....	50,737	60,326	31,051	18,165
Austin & Northw. Nov.	28,265	20,306	13,483	6,937
Baltimore & Ohio, b. Dec.	2,177,904	2,061,040	555,135	617,494
Jan. 1 to Dec. 31.....	24,725,113	23,470,503	5,641,287	7,095,091
July 1 to Dec. 31.....	13,513,349	12,733,018	3,384,812	4,104,835
Balt. & Ohio Southw., Dec.	546,231	545,708	189,395	171,718
Jan. 1 to Dec. 31.....	6,147,633	6,444,065	1,904,227	2,278,474
July 1 to Dec. 31.....	3,140,039	3,450,796	989,610	1,255,444
Bangor & Arrostook, Dec.	60,890	45,423	23,006	16,764
Jan. 1 to Dec. 31.....	719,718	722,583	279,944	239,200
Bath & Hammonds, Dec.	3,101	3,373	1,133	1,887
Jan. 1 to Dec. 31.....	38,976	35,653	18,275	19,068
Bennington & Rutland—				
Oct. 1 to Dec. 31.....	55,523	61,085	8,944	18,851
Jan. 1 to Dec. 31.....	231,720	229,113	44,191	66,300
Birm. & Atlantic, b. Dec.	2,232	2,144	683	37
Jan. 1 to Dec. 31.....	23,761	23,109	2,725	def. 44
July 1 to Dec. 31.....	13,353	15,010	4,312	2,430
Boston & Albany, b—				
Oct. 1 to Dec. 31.....	2,324,796	2,443,738	1,075,071	915,953
Jan. 1 to Dec. 31.....	9,112,210	9,261,988	2,984,259	3,220,466
Boston & Maine, b—				
Oct. 1 to Dec. 31.....	4,900,993	5,183,938	1,444,010	1,394,806
Jan. 1 to Dec. 31.....	19,716,374	19,155,843	5,896,066	5,547,219
Bost. Rev. B. & Lynn—				
Oct. 1 to Dec. 31.....	51,800	54,191	7,737	12,792
Jan. 1 to Dec. 31.....	245,515	271,728	53,114	92,904
Bridgton & Saco Riv.—				
Oct. 1 to Dec. 31.....	6,632	6,664	2,204	1,887
Jan. 1 to Dec. 31.....	25,092	31,939	7,725	7,934
Brunswick & West, Dec.	48,008	49,262	15,577	12,886
Jan. 1 to Dec. 31.....	601,125	532,009	207,574	108,009
July 1 to Dec. 31.....	301,409	238,478	112,558	70,933
Buff. Roch. & Pitts, b. Dec.	255,335	264,600	82,356	90,528
Jan. 1 to Dec. 31.....	3,337,788	3,054,142	1,039,403	830,636
July 1 to Dec. 31.....	1,795,035	1,637,025	609,277	498,932
Buffalo & Susqueh. Jan.	37,063	35,918	13,921	13,340
July 1 to Jan. 31.....	346,852	293,256	184,628	140,122
Burl. Ced. R. & No. a. Dec.	382,439	444,185	64,125	155,870
Jan. 1 to Dec. 31.....	4,450,034	4,504,333	1,083,304	1,454,374
Canada Atlantic—				
July 1 to Dec. 31.....	341,620	313,147	111,921	117,416
Jan. 1 to Dec. 31.....	640,133	582,819	192,776	192,965
Canadian Pacific, a. Dec.	1,925,871	1,924,616	924,432	874,465
Jan. 1 to Dec. 31.....	20,681,598	18,941,037	8,107,582	7,480,951
Carolina Midland, Dec.	4,038	4,744	1,975	1,370
Jan. 1 to Dec. 31.....	59,443	51,199	23,493	15,399
July 1 to Dec. 31.....	37,094	35,307	19,325	15,852



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.		1896-7.	1895-6.	1896-7.	1895-6.
Cent. of Georgia, a. Dec.	555,727	574,247	265,551	272,859	Dunk. Allegh. V. & P.—				
Jan. 1 to Dec. 31.....	5,220,731	5,140,922	1,730,509	1,378,622	Oct. 1 to Dec. 31.....	51,635	53,399	6,293	1,827
July 1 to Dec. 31.....	2,900,158	2,950,349	1,126,449	1,131,184	Jan. 1 to Dec. 31.....	209,115	226,649	def. 736	14,248
Ocean S'tmship Co. Dec.	168,637	171,610	32,617	46,523	Elgin Joliet & E. a. Dec.	83,623	115,122	27,994	40,323
July 1 to Dec. 31.....	983,540	1,113,271	140,763	283,009	Jan. 1 to Dec. 31.....	1,278,876	1,172,632	441,312	406,750
Total.....Dec.	724,334	745,857	294,163	319,392	July 1 to Dec. 31.....	619,897	633,440	214,527	219,329
July 1 to Dec. 31.....	3,838,877	4,063,580	1,237,257	1,414,494	Erie.....Dec.	2,535,611	2,564,435	505,178	579,172
Central of New Jersey—					Jan. 1 to Dec. 31.....	31,099,569	30,679,830	8,319,519	7,689,870
Jan. 1 to Dec. 31.....	13,117,350	13,563,024	4,793,782	5,272,969	July 1 to Dec. 31.....	16,600,922	16,914,484	4,785,809	4,527,637
Central Pacific, b. Nov.	1,069,448	1,133,790	418,552	452,531	Eureka Springs.....Dec.	5,591	4,981	1,797	1,870
Jan. 1 to Nov. 30.....	11,508,341	12,008,766	4,419,839	4,434,174	Jan. 1 to Dec. 31.....	61,264	62,889	30,227	31,811
Char. Glen. & Sutton, Nov.	3,585	4,045	1,422	1,860	Evansville & Richmond—				
Jan. 1 to Nov. 30.....	49,780	43,896	23,623	24,629	Jan. 1 to Dec. 31.....	117,660	111,878	9,237	25,698
Char. & Savannah, Dec.	48,433	45,501	14,942	11,813	Fall Brook b—				
Jan. 1 to Dec. 31.....	556,589	522,927	134,121	99,177	Oct. 1 to Dec. 31.....	196,032	211,007	98,136	129,574
July 1 to Dec. 31.....	232,636	219,571	41,325	21,195	Jan. 1 to Dec. 31.....	669,076	700,397	272,941	325,359
Ches. & Ohio, a. Dec.	1,018,319	929,617	355,343	301,679	Fitchburg b—				
Jan. 1 to Dec. 31.....	10,775,193	9,794,324	3,402,627	3,156,550	Oct. 1 to Dec. 31.....	1,925,256	2,074,263	689,741	630,334
July 1 to Dec. 31.....	5,358,529	5,204,466	1,870,670	1,726,017	Jan. 1 to Dec. 31.....	7,338,607	7,429,954	2,166,547	2,188,817
Chicago & Alton—					Flint & Pere Marq. a. Nov.	183,225	203,554	50,917	49,782
Jan. 1 to Dec. 31.....	6,840,283	6,802,435	2,801,737	2,819,492	Jan. 1 to Nov. 30.....	2,362,952	2,296,513	603,893	591,602
Ohio, Burl. & Q'nin. b. Dec.	2,955,052	2,921,900	1,350,845	1,274,046	Ft. W. & Dear. City, Dec.	100,095	101,761	33,453	23,653
Jan. 1 to Dec. 31.....	34,178,456	32,858,270	13,040,656	12,663,763	Jan. 1 to Dec. 31.....	1,010,878	1,036,702	211,001	252,756
Chicago & East. Ill., Dec.	389,006	365,457	198,978	153,434	Ft. Worth & Rio Gr., Nov.	34,971	52,921	13,249	29,258
July 1 to Dec. 31.....	2,007,716	2,137,603	909,594	983,137	Jan. 1 to Nov. 30.....	297,479	361,489	99,195	130,348
Chicago & Western—					Galveston & Att. Un., Jan.	637	933	210	486
July 1 to Dec. 31.....	2,393,947	2,417,278	567,501	623,784	Georgia a. Dec.	149,757	157,759	35,797	51,939
Jan. 1 to Dec. 31.....	4,896,499	4,070,464	1,194,295	832,382	Jan. 1 to Dec. 31.....	1,558,788	1,357,760	451,447	333,200
Ohio, M. & St. P. a. Dec.	2,870,877	2,784,853	1,241,003	1,236,830	July 1 to Dec. 31.....	863,499	784,504	293,857	273,530
Jan. 1 to Dec. 31.....	31,352,383	30,608,000	11,887,299	12,860,148	Georgia & Alab. a. Jan.	96,498	52,582	27,577	21,641
July 1 to Dec. 31.....	16,738,282	15,087,721	6,784,876	7,902,594	July 1 to Jan. 31.....	621,691	332,380	207,384	95,130
Chicago & No. Pac., Dec.	65,395	66,606	51,965	47,432	Ga. South. & Fla. b. Jan.	79,652	88,146	33,660	43,770
Jan. 1 to Dec. 31.....	813,795	739,355	583,979	531,246	July 1 to Jan. 31.....	536,267	530,020	189,379	226,441
Chic. & North Western—					Gd. Rapids & Ind. Dec.	183,703	214,700	42,380	21,546
Jan. 1 to Dec. 31.....	32,177,153	31,558,629	10,950,228	11,804,827	Jan. 1 to Dec. 31.....	2,414,728	2,642,933	443,075	536,068
Chic. Peo. & St. Louis—					Gr. Trunk of Canada, Nov.	1,612,509	1,621,760	433,252	446,014
July 1 to Dec. 31.....	897,941		272,758		Jan. 1 to Nov. 30.....	16,925,523	16,322,139	5,123,400	4,892,418
Ohio, & West. Mich., Dec.	124,022	126,227	25,119	24,369	Chic. & Gr. Trunk, Nov.	249,515	233,908	9,145	def. 14,941
Jan. 1 to Dec. 31.....	1,642,617	1,724,047	321,141	319,950	Jan. 1 to Nov. 30.....	2,859,436	2,529,746	251,503	85,628
Choctaw Okla. & G. Dec.	145,300	1105,966	54,028	118,129	Det. Gr. H. & Mil., Nov.	76,352	81,263	4,330	2,497
Nov. 1 to Dec. 31.....	231,227	216,924	92,473	47,296	Jan. 1 to Nov. 30.....	873,213	926,757	99,167	103,093
Chic. Jack. & Mack, b. Dec.	63,067	60,985	8,546	11,299	Gulf & Chicago, b. Dec.	5,128	4,932	2,465	2,107
Jan. 1 to Dec. 31.....	707,087	637,391	101,483	90,101	Jan. 1 to Dec. 31.....	47,880	46,851	11,922	8,896
Chic. N. Ori. & Tex. P. a. Dec.	304,082	317,915	109,013	109,461	Houston & Wilm., Dec.	3,352	5,026	1,603	1,161
Jan. 1 to Dec. 31.....	3,371,650	3,717,901	902,706	1,074,307	Jan. 1 to Dec. 31.....	50,824	54,315	16,037	21,311
July 1 to Dec. 31.....	1,721,269	2,035,482	497,831	635,115	Houst. & Tex. Cent., Nov.	346,713	324,472	151,657	146,184
Chic. Ports. & Vir. b. Dec.	21,311	22,454	2,532	691	Jan. 1 to Nov. 30.....	2,918,320	3,174,036	849,522	1,113,924
Jan. 1 to Dec. 31.....	272,383	273,329	35,403	48,815	Illinois Central, a. Dec.	2,104,066	2,206,151	177,953	184,088
July 1 to Dec. 31.....	141,540	158,322	21,804	30,284	Jan. 1 to Dec. 31.....	14,823,044	14,314,317	6,253,961	7,346,767
Clarendon & Pitts.—					July 1 to Dec. 31.....	11,451,984	11,623,795	3,419,647	4,206,246
Oct. 1 to Dec. 31.....	5,213	7,418	1,530	def. 927	Ind. Dec. & West. b. Oct.	41,211	40,747	14,885	10,510
Jan. 1 to Dec. 31.....	24,309	29,581	3,361	4,564	Jan. 1 to Oct. 31.....	843,343	843,087	130,471	124,186
Cleve. Canton & So., Jan.	41,718	44,893	3,001	5,718	July 1 to Oct. 31.....	153,226	167,172	50,796	56,039
July 1 to Dec. 31.....	418,371	424,278	73,864	99,331	Indiana Ill. & Iowa, Dec.	61,044	66,904	29,969	19,402
Clev. Cin. C. & St. L. a. Jan.	1,056,721	1,102,260	277,623	212,105	Jan. 1 to Dec. 31.....	747,181	739,974	184,003	230,158
July 1 to Jan. 31.....	7,746,144	8,431,755	1,955,781	2,193,417	July 1 to Dec. 31.....	845,218	844,170	70,793	116,000
Peoria & East'n. a. Jan.	125,407	154,793	28,628	41,980	Iowa Central, b. Dec.	131,344	160,280	43,416	62,377
July 1 to Jan. 31.....	958,784	1,186,957	203,504	302,903	Jan. 1 to Dec. 31.....	1,718,114	1,679,702	570,729	611,987
Clev. Lor. & Wheel., Nov.	86,053	157,534	23,321	50,247	July 1 to Dec. 31.....	814,691	947,202	251,393	371,837
Jan. 1 to Nov. 30.....	1,201,229	1,355,276	345,243	404,333	Iron Railway, b. Dec.	4,268	4,405	1,160	178
July 1 to Nov. 30.....	510,643	777,063	150,376	245,107	Jan. 1 to Dec. 31.....	44,148	49,443	6,692	5,175
Colorado Midland, Dec.	141,173	143,738	32,431	49,521	July 1 to Dec. 31.....	19,821	24,145	3,895	840
Jan. 1 to Dec. 31.....	1,824,037	1,744,782	414,208	556,412	Jack. Tam. & K. W., Dec.	26,407	28,647	158	def. 16
Columb. & Red Mt., Dec.	4,099		2,003		Jan. 1 to Dec. 31.....	303,638	387,469	6,184	29,791
Col. Hook. Val. & T. b. Sept.	227,343	297,024	117,458	160,725	Apr. 1 to Dec. 31.....	214,755	227,348	5,178	def. 8,673
Jan. 1 to Sept. 30.....	1,862,791	1,840,298	758,722	744,362	Jamestown & L. Erie, Oct.	3,141		491	
Columb. Newb. & Laur.—					Kanawha & Mich. b. Dec.	49,869	41,161	18,637	11,037
Oct. 1 to Dec. 31.....	64,020	41,220	7,870	5,699	Jan. 1 to Dec. 31.....	467,946	455,390	118,733	110,341
Jan. 1 to Dec. 31.....	187,653	127,387	31,083	12,373	July 1 to Dec. 31.....	237,945	242,949	61,049	61,445
Col. San. & Hocking, Dec.	62,827	65,243	14,355	13,551	Kan. O. Ft. S. & M. a. Dec.	387,360	382,490	118,639	116,728
Jan. 1 to Dec. 31.....	807,014	873,604	161,219		Jan. 1 to Dec. 31.....	4,491,739	4,530,238	1,422,842	1,404,348
July 1 to Dec. 31.....	436,941	533,344	110,059	154,249	July 1 to Dec. 31.....	2,345,157	2,402,097	768,050	753,941
Crystal.....Dec.	564	1,047	def. 33	201	Kan. O. Mem. & B. a. Dec.	125,156	132,911	40,967	39,657
Jan. 1 to Dec. 31.....	10,782	9,816	696	2,838	Jan. 1 to Dec. 31.....	1,195,347	1,130,021	237,605	186,024
Cumberland Valley, Dec.	80,181	82,509	def. 4,768	def. 26,724	July 1 to Dec. 31.....	657,053	651,354	203,675	139,829
Jan. 1 to Dec. 31.....	836,182	863,701	226,365	232,605	Kan. City & Northwest—				
Delaware & Hudson—					Oct. 1 to Dec. 31.....	100,701	79,537	23,399	211
Renns. & Saratoga—					Jan. 1 to Dec. 31.....	297,142	252,574	23,148	903
Oct. 1 to Dec. 31.....	560,600	581,400	246,429	256,246	Kansas City & Beatrice—				
Jan. 1 to Dec. 31.....	2,303,987	2,326,842	827,533	822,727	Oct. 1 to Dec. 31.....	1,614	1,160	def. 6,125	def. 4,317
N. Y. & Canada—					Jan. 1 to Dec. 31.....	5,015	1,953	def. 21,723	def. 21,258
Oct. 1 to Dec. 31.....	229,084	229,067	107,397	115,713	Keokuk & West'n. b. Dec.	32,963	35,074	12,068	10,023
Jan. 1 to Dec. 31.....	920,941	911,923	325,265	307,750	Jan. 1 to Dec. 31.....	393,113	380,628	137,430	139,261
Albany & Susq.—					L. Erie All. & So. a. Dec.	5,240	7,265	def. 22	1,426
Oct. 1 to Dec. 31.....	1,131,550	1,199,609	633,991	677,186	Jan. 1 to Dec. 31.....	60,495	81,505	5,073	8,512
Jan. 1 to Dec. 31.....	4,169,452	4,069,073	1,834,647	1,795,373	Lake Erie & West. b. Dec.	287,026	310,720	135,097	149,355
Del. Lack. & Western—					Jan. 1 to Dec. 31.....	3,344,274	3,519,101	1,427,016	1,602,988
N. Y. Lack. & West.—					Lehigh & Hudson.—				
Oct. 1 to Dec. 31.....	2,351,111	2,907,472	1,289,831	1,761,667	Oct. 1 to Dec. 31.....	88,165	99,930	40,345	41,786
Jan. 1 to Dec. 31.....	8,227,990	9,073,092	4,131,129	5,011,186	Jan. 1 to Dec. 31.....	352,598	392,991	155,685	163,894
Syrac. Bing. & N. Y.—					Lehigh Valley RR., Dec.	Dec. 125,671		Dec. 93,795	
Oct. 1 to Dec. 31.....	220,137	238,133	94,406	82,211	Lehigh Val. Coal Co. Dec.	Inc. 122,077		Inc. 49,177	
Jan. 1 to Dec. 31.....	860,776	930,270	358,936	413,153	Lexington & East'n. Dec.	16,648	15,407	4,335	4,556
Den. & R. Grande, b. Dec.	567,565	622,702	215,879	281,253	Jan. 1 to Dec. 31.....	104,394	207,331	57,319	63,363
Jan. 1 to Dec. 31.....	7,238,479	7,291,570	2,901,952	3,159,405	Louis. Evans. & St. L. Oct.	143,651	163,143	46,719	47,028
July 1 to Dec. 31.....	3,769,459	4,082,268	1,536,470	1,836,924	Jan. 1 to Oct. 31.....	1,280,603	1,244,233		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.		1896-7.	1895-6.	1896-7.	1895-6.
Mex. International. Nov.	255,334	231,610	107,329	85,888	St. Louis Southwest. Dec.	525,590	510,026	192,943	188,387
Jan. 1 to Nov. 30.....	2,667,097	2,374,669	995,651	924,743	Jan. 1 to Dec. 31.....	4,893,251	5,056,484	929,539	928,314
Maxiean National. Nov.	474,515	392,432	e239,616	e185,935	July 1 to Dec. 31.....	2,703,133	2,724,370	729,519	868,095
Jan. 1 to Nov. 30.....	4,723,757	4,067,773	e2,209,115	e1,859,709	St. Louis & San Fr. Dec.	495,470	502,012	198,885	204,782
Maxiean Northern. Dec.	32,124	57,118	32,941	32,006	Jan. 1 to Dec. 31.....	6,099,408	6,005,943	2,466,948	2,385,557
Jan. 1 to Dec. 31.....	714,212	681,895	379,343	365,681	July 1 to Dec. 31.....	3,120,935	3,243,398	1,411,394	1,363,620
July 1 to Dec. 31.....	296,339	346,431	154,737	159,942	San Ant. & Aran. P. Dec.	218,273	177,759	75,652	57,513
Middle Ga. & Atl. Dec.	7,439	8,331	803	2,589	Jan. 1 to Dec. 31.....	2,117,290	1,971,829	691,322	555,645
Min. & St. Louis. Dec.	164,424	149,419	74,035	63,755	San Fr. & N. Pac. Jan.	45,040	46,301	6,112	896
Jan. 1 to Dec. 31.....	1,991,427	1,961,572	806,732	886,023	July 1 to Jan. 31.....	447,506	495,036	162,148	161,036
July 1 to Dec. 31.....	1,007,152	1,131,022	492,385	510,397	Sav. Fla. & West. b. Dec.	298,988	291,563	92,798	71,684
Min. St. P. & S. Ste. M. Dec.	295,015	253,616	110,225	88,473	Jan. 1 to Dec. 31.....	3,417,477	3,372,832	884,425	979,092
Jan. 1 to Dec. 31.....	3,688,044	3,144,157	1,507,493	1,130,580	July 1 to Dec. 31.....	1,652,018	1,669,060	426,129	445,080
Mobile & Birmingham Dec.	37,479	31,153	12,785	11,319	Silver Sp. Ocala & G. Dec.	14,173	10,598	7,570	4,127
Jan. 1 to Dec. 31.....	337,793	295,694	71,579	25,204	Jan. 1 to Dec. 31.....	188,264	172,981	99,584	59,469
Mobile & Ohio. Dec.	368,281	371,859	178,948	174,149	July 1 to Dec. 31.....	77,851	74,559	36,582	27,518
Jan. 1 to Dec. 31.....	3,716,939	3,492,326	1,258,337	1,239,615	Silverton -				
July 1 to Dec. 31.....	1,991,675	1,893,839	756,987	787,419	Jan. 1 to Dec. 31.....	52,280	77,140	19,910	43,212
Monterey & Mex. Gulf -					South Haven & East. Dec.	1,923	1,179	def. 2,430	def. 378
Oct. 1 to Dec. 31.....	319,500	298,949	144,334	85,586	Jan. 1 to Dec. 31.....	27,737	19,842	def. 4,949	2,070
Jan. 1 to Dec. 31.....	1,152,748	1,211,875	399,223	384,974	Southern Pacific -				
Nash. Ch. & St. L. b. Jan.	413,051	463,899	138,052	174,437	Gal. H. & S. Ant. b. Nov.	507,190	463,131	214,596	188,496
July 1 to Dec. 31.....	2,979,070	3,099,329	1,148,449	1,259,305	Jan. 1 to Nov. 30.....	4,843,188	4,853,467	1,656,928	1,407,263
Nelson & Ft. Shep'd Dec.	9,089	4,302	4,715	1,085	Louisiana West. b. Nov.	88,115	112,098	38,540	61,332
Nevada Central. Dec.	4,499	2,737	1,941	472	Jan. 1 to Nov. 30.....	830,815	998,653	317,769	468,978
Jan. 1 to Dec. 31.....	37,238	30,156	8,143	3,068	M'gan's La. & Tex. b. Nov.	813,241	701,379	270,859	295,504
July 1 to Dec. 31.....	22,242	16,432	6,596	3,002	Jan. 1 to Nov. 30.....	4,898,353	5,327,772	1,298,827	1,340,690
Newb. Dutches & Conn. -					N Y. Tex. & M. b. Nov.	40,080	17,931	25,252	6,184
Oct. 1 to Dec. 31.....	35,518	47,438	6,009	17,207	Jan. 1 to Nov. 30.....	259,462	215,674	113,293	71,943
Jan. 1 to Dec. 31.....	138,368	167,059	15,629	28,096	Texas & N. O. b. Nov.	130,671	140,142	32,576	58,058
New England -					Jan. 1 to Nov. 30.....	1,237,384	1,498,396	373,602	609,062
Oct. 1 to Dec. 31.....	1,373,555	1,650,558	318,877	507,641	Atlantic Prop. b. Nov.	1,820,332	1,940,472	773,457	782,463
Jan. 1 to Dec. 31.....	5,336,761	6,156,382	1,207,588	1,399,589	Jan. 1 to Nov. 30.....	15,223,241	16,191,825	4,760,039	5,178,335
New Jersey & New York -					Pacific System b. Nov.	2,682,970	2,913,719	939,355	1,128,950
Oct. 1 to Dec. 31.....	63,327	86,215	1,496	10,337	Jan. 1 to Nov. 30.....	29,118,918	29,898,346	10,356,739	10,251,556
Jan. 1 to Dec. 31.....	242,905	350,513	63,336	66,950	Total of all b. l. Nov.	4,503,902	4,756,191	1,782,312	1,891,418
N. Y. Central & Hud. -					Jan. 1 to Nov. 30.....	44,342,159	46,090,151	15,116,778	15,424,891
Oct. 1 to Dec. 31.....	11,663,504	12,407,996	8,771,245	8,964,261	So. Pac. of Cal. b. Nov.	793,185	927,165	324,903	390,798
Jan. 1 to Dec. 31.....	44,075,028	44,338,998	14,314,530	13,833,602	Jan. 1 to Nov. 30.....	9,082,990	9,581,935	3,334,547	3,714,905
N. Y. N. H. & Hartford -					So. Pac. of Ariz. b. Nov.	214,633	216,060	5,899	87,362
Oct. 1 to Dec. 31.....	7,384,677	7,807,133	2,401,124	1,787,900	Jan. 1 to Nov. 30.....	2,060,798	2,073,491	364,627	641,446
Jan. 1 to Dec. 31.....	29,493,550	29,651,741	9,349,746	8,941,152	So. Pac. of N. M. b. Nov.	108,841	103,874	50,920	38,198
N. Y. Ont. & West. a. Dec.	278,715	298,211	72,541	74,574	Jan. 1 to Nov. 30.....	1,041,903	994,289	406,409	334,546
Jan. 1 to Dec. 31.....	3,858,813	3,726,183	1,120,250	1,068,458	Northern Rail'y. b. Nov.	190,717	191,334	79,599	55,287
July 1 to Dec. 31.....	2,126,705	2,047,227	696,517	657,045	Jan. 1 to Nov. 30.....	2,031,007	1,840,191	786,912	370,574
N. Y. Phil. & Norfolk -					Southern Railway a. Jan.	1,565,961	1,646,070	179,794	451,558
Oct. 1 to Dec. 31.....	203,187	207,530	25,631	28,172	July 1 to Jan. 31.....	11,404,549	12,062,232	3,779,147	3,983,053
Jan. 1 to Dec. 31.....	945,833	912,534	200,231	201,914	Spokane Falls & No. Dec.	43,208	27,193	27,838	16,744
N. Y. Chic. & St. L. b. -					Jan. 1 to Dec. 31.....	439,759	291,442	256,431	161,829
Oct. 1 to Dec. 31.....	1,476,216	1,520,985	438,819	502,111	July 1 to Dec. 31.....	251,959	167,935	147,493	105,649
Jan. 1 to Dec. 31.....	5,587,766	6,317,951	1,196,759	1,423,558	Staten I. Rap. Tr. b. Nov.	77,017	76,548	19,542	18,498
N. Y. Sus. & West. b. Jan.	190,475	178,495	84,598	75,763	Jan. 1 to Nov. 30.....	1,078,657	1,106,132	456,003	437,105
July 1 to Jan. 31.....	1,420,036	1,368,920	650,667	584,682	July 1 to Nov. 30.....	560,174	600,336	270,802	259,387
Norfolk & West'n. a. Dec.	984,021	890,254	314,727	203,988	Stony Cl. & C. M. b. Dec.	1,460	1,481	def. 9	def. 789
Jan. 1 to Dec. 31.....	11,081,866	9,962,437	2,381,060	2,138,451	Jan. 1 to Dec. 31.....	40,023	42,571	12,900	17,079
July 1 to Dec. 31.....	5,417,623	5,244,616	1,265,334	1,280,314	July 1 to Dec. 31.....	28,564	30,506	14,615	15,198
Northeastern of Ga. Nov.	7,648	5,473	3,896	1,970	Summit Branch. e. Jan.	75,914	86,695	820	def. 9,830
Jan. 1 to Nov. 30.....	59,680	47,956	23,155	9,644	Lykens Val. oal. e. Jan.	80,041	82,580	6,973	10,072
North. Central. b. Jan.	525,898	511,209	156,294	110,843	Total both Co's. e. Jan.	155,955	169,275	7,793	242
Northern New York -					Syracuse Gen. & Corn. b. -				
Oct. 1 to Dec. 31.....	13,592	19,032	2,564	3,644	Oct. 1 to Dec. 31.....	185,128	218,667	77,544	95,081
Jan. 1 to Dec. 31.....	67,755	88,341	10,975	20,130	Jan. 1 to Dec. 31.....	682,690	701,397	209,163	242,212
Northern Pacific. Dec.	1,455,145	.....	575,525	.....	Terre Haute & Indianap. -				
Sept. 1 to Dec. 31.....	7,169,552	.....	3,541,280	.....	Jan. 1 to Dec. 31.....	1,201,619	1,238,991	216,914	250,587
Ohio River. b. Dec.	78,073	80,703	24,756	32,480	Terre Haute & Peoria -				
Jan. 1 to Dec. 31.....	968,670	897,241	326,745	319,513	Jan. 1 to Dec. 31.....	395,522	437,636	10,922	55,508
Ohio River & Chas. Sept.	15,175	14,715	3,774	2,607	Texas Central. Dec.	22,415	25,593	4,491	8,250
Ohio Valley. Dec.	22,583	31,584	8,517	8,517	Jan. 1 to Dec. 31.....	282,775	300,993	74,331	112,217
Jan. 1 to Nov. 30.....	309,055	334,244	54,777	88,614	Tex. Sab. V. & N. W. Dec.	5,129	5,050	2,429	1,984
Oregon RR. & Nav. Dec.	400,039	359,337	177,788	.....	Toledo & Ohio Cent. b. Dec.	160,199	160,300	41,907	51,444
Pennsylvania -					Jan. 1 to Dec. 31.....	1,797,601	1,843,447	490,071	543,945
Lines directly operated -					July 1 to Dec. 31.....	924,889	1,071,791	231,378	359,152
East of Pitts. & E. Jan.	4,755,071	4,993,771	1,126,197	1,043,797	ToL Peoria & West. b. Jan.	71,093	88,495	14,935	24,098
West of Pitts. & E. Jan.	374,900	.....	100	5,100	July 1 to Jan. 31.....	339,286	619,755	131,789	163,246
Peoria Dec. & E. Nov.	64,858	77,864	21,228	20,451	Tol. St. L. & Kan. City -				
Jan. 1 to Nov. 30.....	780,536	831,061	229,605	258,935	July 1 to Dec. 31.....	1,192,677	1,035,638	230,527	179,406
Petersburg. Dec.	40,907	47,491	17,700	23,831	Jan. 1 to Dec. 31.....	1,182,894	1,847,249	403,258	327,152
Jan. 1 to Dec. 31.....	549,844	546,227	238,900	210,612	Union Pacific -				
July 1 to Dec. 31.....	247,579	281,931	106,978	124,904	Union Pac. Ry. b. Dec.	1,175,593	1,142,431	351,839	367,757
Phila. & Erie. b. Nov.	478,596	450,972	162,645	151,737	Jan. 1 to Dec. 31.....	14,382,291	14,356,291	5,307,440	5,498,969
Jan. 1 to Nov. 30.....	4,161,177	4,037,139	1,215,007	1,177,099	Oreg. S. L. & U. N. b. Dec.	473,591	471,077	193,548	238,280
Phila. & Reading. Dec.	1,777,445	1,893,003	854,639	835,582	Jan. 1 to Dec. 31.....	5,578,873	5,394,197	2,419,500	2,420,039
Coal & Iron Co. Dec.	1,770,699	2,163,358	35,313	def. 14,371	St. Jos. & Od. Isl. b. Dec.	83,545	49,152	24,410	4,977
Total both Co's. Dec.	3,548,143	4,109,968	889,952	821,211	Jan. 1 to Dec. 31.....	724,169	614,078	152,358	110,720
Phil. Read. & N. Eng. Jan.	42,429	50,999	12,633	4,351	Cent. Branch. b. Dec.	50,214	45,555	29,539	18,769
Phila. Wilm. & Balt. -					Jan. 1 to Dec. 31.....	445,921	344,770	209,588	105,400
Nov. 1 to Oct. 31.....	9,047,131	9,142,532	2,353,123	2,615,641	Atch. C. & Pac. b. Dec.	33,623	27,703	3,419	1,708
Pitta. C. C. & St. L. Jan.	1,039,151	1,236,770	296,816	301,564	At. Jew. C. & W. b. Dec.	335,037	276,703	def. 21,373	def. 43,751
Pitta. Chartiers & Y'h'y -					Jan. 1 to Dec. 31.....	1,977,027	1,861,795	853,460	671,868
Oct. 1 to Dec. 31.....	49,113	46,018	20,024	25,604	Jan. 1 to Dec. 31.....	22,939,670	22,735,548	8,319,463	8,331,495
Jan. 1 to Dec. 31.....	197,949	162,850	101,355	63,123	Un. P. D. & Gulf. b. Dec.	272,591	261,162	98,154	104,902
Pitta. Ida. & West. Dec.	4,309	3,960	2,252	1,393	Jan. 1 to Dec. 31.....	3,101,176	3,091,456	763,951	778,206
Jan. 1 to Dec. 31.....	44,136	44,805	4,443	4,122	Vermont Valley -				
Pittsburg & Western Nov.	224,255	241,525	80,184	79,443	Oct. 1 to Dec. 31.....	61,330	52,636	20,153	23,050
Jan. 1 to Nov. 30.....	2,629,004	2,902,108	889,697	870,952	Jan. 1 to Dec. 31.....	218,881	205,666	67,508	77,030
July 1 to Nov. 30.....	1,220,245	1,423,135	434,7						

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
West Va. Cent. & P. Jan.	84,710	97,462	31,544	31,474
July 1 to Jan. 31.....	671,990	711,416	229,355	250,699
W. Virginia & Pittsb. Nov.	31,037	31,188	16,201	17,841
Jan. 1 to Nov. 30.....	357,893	349,945	187,177	201,908
July 1 to Nov. 30.....	168,056	177,593	91,750	103,040
West'n of Alabama, Dec.	60,976	63,574	25,294	29,151
Jan. 1 to Dec. 31.....	533,127	556,058	222,597	201,724
July 1 to Dec. 31.....	335,931	322,557	142,495	131,862
West N.Y. & Penn. b. Dec.	228,183	251,535	62,839	68,835
Jan. 1 to Dec. 31.....	3,038,851	3,312,976	1,081,444	879,493
July 1 to Dec. 31.....	1,671,137	1,820,518	632,201	521,337
Wisconsin Central b. Dec.	307,188	292, 80	85,710	79,430
Jan. 1 to Dec. 31.....	4,259,078	4,386,729	1,414,693	1,632,011
July 1 to Dec. 31.....	2,234,597	2,374,930	799,788	871,130
Wrightav. & Tenn. Jan.	8,200	9,039	4,401	5,181
July 1 to Jan. 31.....	51,395	56,551	23,679	2,2 6
York Southern ..... Nov.	5,731	6,130	2,237	1,9 8

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,143, against \$101,052 last year, and from January 1 to November 30 \$1,223,139, against \$979,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Prior to July 1, 1896, taxes were included in expenses for 1893 only, but since then they have been included for both 1893 and 1895.

e Results of coal mining operation only.

f Increase in expenses due to expenditures for permanent improvements.

g After allowing for other income received net from January 1 to December 31 was \$341,199, against \$440,952, and from July 1 to December 31 \$345,233, against \$304,905.

h Lower net due chiefly to increase in maintenance of way and maintenance of equipment.

i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

j Floods in December, 1895, decreased earnings and increased expenses then.

k St. Louis Alton & Terre Haute not included in 1893 for the three months from July 1 to October 1.

l Includes Chicago Burlington & Northern for both years.

m For December, 1896, taxes and rents amounted to \$3,520,99, against \$205,011, and from July 1 to December 31, 1896, \$960,531, against \$985,743, after deducting which net for December, 1896, was \$838,404, against \$609,797, and from July 1 to December 31, 1896, \$1,923,059, against \$2,560,172.

n Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

o St. Louis Alton & Terre Haute included for the full period in both years.

p Figures for 1893 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.

q Including income from ferries, &c.

#### Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Ed. El. Ill. Co., Bklyn. Jan.	83,748	75,704	41,397	36,330
Edison El. Ill. Co., N.Y. Jan.	240,299	218,181	124,544	108,856
Edison El. Ill. Co. St. L. Nov.	.....	.....	33,679	42,867
Jan. 1 to Nov. 30.....	.....	.....	283,630	310,071
Grand Rap. Gas L. Co. Jan.	.....	.....	14,473	14,031
Laclede Gas L. Co. Jan.	.....	.....	83,431	81,742
Oregon Imp. Co. a. Dec.	256,916	240,328	40,717	def. 4,508
Jan. 1 to Dec. 31.....	3,238,239	3,421,633	399,495	363,513
Pacific Mail ..... Dec.	388,880	373,851	108,828	81,855
Jan. 1 to Dec. 31.....	3,988,801	4,336,632	610,531	801,810
May 1 to Dec. 31.....	2,630,824	2,833,123	481,070	592,420
Tenn. Coal f. & RR. Jan.	.....	.....	57,938	94,335
Western Gas Co. —	.....	.....	.....	.....
Milwaukee Gas L. Co. Jan.	.....	.....	52,318	49,128

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earn'gs	
	1896-7.	1895-6.	1896-7.	1895-6.
Bangor & Arnoctoon, Dec.	22,007	18,939	933	def. 2,175
Jan. 1 to Dec. 31.....	262,058	219,973	17,836	19,227
Buffalo & Susquehanna, Jan.	12,639	12,987	1,252	353
July 1 to Jan. 31.....	89,124	81,963	95,404	58,159
Ohio, Burl. & Quincy, Dec.	880,000	872,954	470,814	401,092
Jan. 1 to Dec. 31.....	10,560,000	10,475,433	2,180,656	2,188,313
Chic. & East Illinois, Dec.	115,743	117,394	*38,791	*31,233
July 1 to Dec. 31.....	693,392	693,905	*298,119	*319,349
Choc. Okl. & Gulf. Dec.	19,000	.....	35,028	.....
Nov. 1 to Dec. 31.....	39,000	.....	51,173	.....
Ohio, & W. Mich. Dec.	35,048	33,346	def. 9,927	def. 9,477
Jan. 1 to Dec. 31.....	403,334	495,131	def. 87,221	def. 55,143
Clev. Cin. Ch. & St. L. Jan.	210,805	232,331	33,813	9,724
July 1 to Jan. 31.....	1,663,411	1,656,581	292,359	512,386
Peoria & Eastern, Jan.	36,802	36,802	def. 8,174	5,178
July 1 to Jan. 31.....	257,612	257,612	def. 49,103	45,391
Denver & Rio Gr'de. Dec.	194,219	191,829	21,660	88,424
July 1 to Dec. 31.....	1,176,938	1,179,971	369,132	657,853
Det. Lans. & Nor. Dec.	15,370	29,988	def. 8,516	def. 9,653
Jan. 1 to Dec. 31.....	234,274	334,920	def. 85,113	def. 31,525
Flint & Pere Mar. Nov.	50,823	43,237	01	495
Jan. 1 to Nov. 30.....	564,205	580,696	39,653	39,906
Kanawha & Mich. Dec.	10,387	10,302	*8,250	*785
July 1 to Dec. 31.....	01,733	61,438	*2,310	*def. 23
Kan. C. Ft. 8. & M. Dec.	116,793	115,337	1,846	1,391
Jan. 1 to Dec. 31.....	701,845	692,542	60,405	66,339
Kan. C. Mem. & Br. Dec.	16,507	13,866	21,380	27,791
July 1 to Dec. 31.....	99,042	83,203	104,833	59,628

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs	
	1896-7.	1895-6.	1896-7.	1895-6.
L. Erie & West'n. Dec.	69,433	59,502	74,624	83,853
Jan. 1 to Dec. 31.....	707,628	701,785	726,390	901,203
Nashv. Chat. & St. L. Jan.	125,881	124,113	12,171	50,319
July 1 to Jan. 31.....	876,267	876,512	272,182	331,793
Phila. Read. & N. E. Jan.	11,537	11,609	1,046	def. 7,258
Pitts. C. C. & St. L. Jan.	312,262	286,827	def. 5,418	14,737
Rio Grande South. Dec.	14,108	14,347	1,293	10,902
July 1 to Dec. 31.....	84,641	85,338	22,317	66,972
St. Louis & San Fran. —	.....	.....	.....	.....
July 1 to Dec. 31.....	1,077,970	.....	333,424	.....
San Fran. & No. Pac. Jan.	19,101	19,212	def. 12,992	def. 18,316
July 1 to Jan. 31.....	131,729	131,436	23,419	26,570
Tenn. Coal f. & RR. Jan.	47,777	47,884	10,161	48,501
Toledo & O. Cent. Dec.	37,466	38,147	*4,268	*13,549
July 1 to Dec. 31.....	227,213	234,785	*5,938	*125,938
Toledo Peo. & West. Jan.	22,673	21,818	def. 7,733	2,478
July 1 to Jan. 31.....	161,684	144,050	def. 29,395	19,196

† After allowing for other income from Jan. 1 to Dec. 31 there was a deficit of \$35,727.

\* After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1893-7.	1895-8.	1896 7.	1895-6.
Akron Red'd & Clev.	December.	5,732	6,456	91,688	.....
Akron St. Ry. & Ill. Co.	December.	18,938	21,523	210,247	189,236
Amsterdam St. Ry.	December.	3,983	3,822	43,178	43,855
Anderson St. Ry. (Ind.)	January.	4,290	3,941	4,290	3,940
Atl. Consol. St. Ry.	December.	29,250	62,848	388,715	*474,112
Atlanta Railway.	January.	5,155	5,370	5,155	5,370
Baltimore Traction.	January.	90,518	87,326	90,518	87,326
Bath St. Ry. (N. Y.)	January.	1,311	1,422	1,311	1,422
Bay Cities Consol.	January.	6,346	6,927	6,333	6,927
Binghamton St. Ry.	January.	10,923	9,767	10,029	9,767
Bridgeport Traction.	2d wk Feb.	4,371	5,122	32,410	31,773
Brooklyn Consol. St. Ry.	January.	22,918	19,657	22,918	19,757
Br'klyn Rap. Tr. Co. —	.....	.....	.....	.....	.....
Brooklyn Heights.	January.	39,782	33,613	339,762	333,643
Br'klyn Q'ns & Sub.	January.	53,123	45,901	53,128	48,801
Total for system.	January.	192,490	332,411	312,890	382,444
Buffalo Ry.	December.	.....	.....	1,389,227	1,327,774
Chester Traction.	January.	12,801	12,692	12,803	12,692
Chic. & So. Side R. T.	December.	65,411	73,639	704,641	742,092
City Elec. (Rome, Ga.)	January.	1,438	1,418	1,433	1,448
Cleveland Electric.	January.	121,173	125,418	121,178	125,408
Cleve. Palmsv. & E.	December.	4,993	.....	.....	.....
Columbus St. Ry. (O.)	2d wk Feb.	10,633	11,017	68,936	73,437
Coney Island & B'lyn.	November.	21,863	22,316	319,634	358,069
Danv. Gas El. Light & Street Ry.	November.	9,209	8,815	.....	.....
Denver Consol. Tramw.	January.	53,998	54,540	53,998	54,540
Detroit City's St. Ry.	January.	81,239	72,526	84,239	72,526
Detroit Elec. Ry.	January.	33,468	35,134	33,463	35,134
Duluth St. Ry.	December.	16,255	17,750	225,972	236,169
Erie Elec. Motor Co.	January.	10,253	10,833	10,258	10,935
Galveston City Ry.	January.	14,778	13,259	14,708	13,259
Herkimer Mohawk R. Co. & F'kfort El. Ry.	January.	3,597	3,435	3,597	3,435
Hood's Ry.	January.	432	555	482	555
Houston Elec. St. Ry.	January.	14,309	14,405	14,309	14,405
Interstate Consol. of North Attleboro.	January.	8,943	7,732	8,943	7,762
Kingston City Ry.	January.	3,679	3,859	3,670	3,859
Lehigh Traction.	January.	8,702	9,603	8,702	9,603
London St. Ry. (Can.)	January.	6,601	5,035	6,601	5,035
Lowell Law. & Hav.	January.	27,541	26,725	27,541	26,725
Lynn & Boston.	2d wk Feb.	21,449	21,795	131,911	130,162
Metrop. (Kansas City)	1st wk Feb.	3,776	33,561	141,530	163,094
Montgomery St. Ry.	January.	3,650	3,688	3,650	3,688
Montreal Street Ry.	January.	99,618	95,057	99,636	95,057
Nassau Elec. (B'klyn)	January.	100,624	25,538	109,624	25,538
Newburgh Electric.	December.	15,150	6,430	.....	.....
New England St. —	.....	.....	.....	.....	.....
Winchester Ave.	December.	15,385	15,405	244,408	231,945
Plym'th & K'nzaton.	December.	2,013	2,005	33,510	30,472
Total.	31 wk Feb.	3,853	3,878	.....	.....
New London St. Ry.	January.	2,701	2,686	2,701	2,686
N. Y. & Queens Traction	January.	99,963	105,011	99,963	105,011
N. Y. & Queens City.	January.	24,331	.....	24,311	.....
Ozarksburg St. Ry.	January.	1,031	1,053	1,031	1,059
Patterson Ry.	January.	23,769	23,336	23,769	23,336
Pittsb. Ft. Sub. EL Ry.	November.	1,321	.....	14,442	.....
Portsmouth & Wapp. F.	December.	6,065	6,458	85,133	.....
Rochester Ry.	December.	74,261	71,000	817,140	833,733
Southkill & Albany.	January.	7,976	7,981	7,976	7,981
Southkill & Val. Traction.	January.	3,509	4,163	3,509	4,163
Saratoga & Pittston.	January.	4,739	.....	4,730	.....
Saratoga Railway.	January.	27,572	25,185	27,572	25,486
Second Ave. (Pittsb.)	January.	34,362	32,244	32,362	32,224
Stark City Traction.	November.	6,183	6,829	71,739	71,733
Springfield & St. Ry.	January.	2,441	2,618	2,441	2,658
Springfield Rap. Tr. Ry.	January.	32,190	33,301	32,190	33,301
Terre Haute El. Ry.	October.	12,450	11,937	137,761	121,771
Traled Ave. (N. Y.)	December.	.....	.....	2,626,891	2,415,152
Toronto Ry.	January.	74,546	73,970	74,546	73,970
Twins City Rap. Tran.	December.	171,523	163,413	2,037,333	3,311,770
Union (N. Bedford).	January.	15,865	14,695	15,865	14,695
United Traction. (Prov.)	January.	129,143	131,574	129,143	131,574
Unit. Traction. (Reading)	January.	11,677	12,251	11,677	12,251
Wakfield & Stone	January.	3,235	3,225	3,235	3,223
Waterbury Traction.	January.	19,071	21,456	19,071	21,456
Wheeling Railway.	December.	14,817	11,702	167,993	149,079
Wilkesb. & W. Valley	January.	39,419	38,818	39,419	38,353
Wilmington St. Ry.	September.	3,458	3,092	.....	.....
Worcester Consol.	October.	40,100	39,016	.....	.....
Worcester Sub. St. Ry.	September.	14,291	.....	.....	.....



**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together as is done to-day. We add also those roads which make quarterly reports.

Roads.	Gross Earnings. 1896-7.	Net Earnings. 1896-7.	Gross Earnings. 1895-6.	Net Earnings. 1895-6.
Akron R.R. & Clev. Nov.	\$ 6,199	\$ 5,466	\$ 1,142	\$
Jan. 1 to Nov. 30.	90,175	.....	.....	.....
Akron St. Ry. & Ill. Co. Dec.	18,934	20,523	9,781	8,881
Jan. 1 to Dec. 31.	210,247	189,256	89,117	80,537
Albany Railway—				
Oct. 1 to Dec. 31.	137,357	131,941	52,912	48,060
Jan. 1 to Dec. 31.	551,338	519,386	191,476	205,073
Amsterdam St. Ry. Dec.	3,983	3,822	549	630
Jan. 1 to Dec. 31.	49,178	48,055	10,005	6,818
Anderson Elec. (Ind.) Jan.	4,299	3,910	2,388	1,741
Atlanta Cons. Ry. Dec.	29,250	62,818	15,250	32,814
Jan. 1 to Dec. 31.	368,715	474,112	191,126	241,480
Atlanta Railway Jan.	5,155	5,370	167	535
Hatch St. Ry. (N.Y.) Jan.	1,311	1,122	d. 6.48	d. 6.20
Hay Cities Cons. St. Ry. Jan.	6,338	6,917	2,152	def. 2.1
Hinghamton St. Ry. Jan.	10,029	9,787	2,412	3,184
Bridgeport Fract'n. Nov.	23,811	21,427	10,553	10,095
Jan. 1 to Nov. 30.	296,906	278,811	136,293	135,178
Brooklyn Cons. St. Ry. Jan.	22,918	19,957	7,022	6,120
B'klyn City & Newtown—				
Oct. 1 to Dec. 31.	136,591	141,856	42,289	53,935
Jan. 1 to Dec. 31.	536,570	594,461	220,957	221,906
Brooklyn Heights—				
Oct. 1 to Dec. 31.	1,083,170	1,015,083	430,372	376,864
Jan. 1 to Dec. 31.	4,300,084	3,854,905	1,827,115	1,172,192
B'klyn Queens Co. & Sub.—				
Oct. 1 to Dec. 31.	174,214	159,209	62,751	37,132
Jan. 1 to Dec. 31.	716,170	611,887	265,504	177,985
Buffalo Railway—				
Oct. 1 to Dec. 31.	337,990	341,975	170,702	177,300
Jan. 1 to Dec. 31.	1,369,227	1,327,774	674,473	678,876
Central Crossings (N. Y.)—				
Oct. 1 to Dec. 31.	152,051	147,378	46,463	44,702
Jan. 1 to Dec. 31.	571,301	542,035	161,523	162,561
Quester (Pa.) Fract'n. Jan.	12,806	12,082	5,012	6,033
Chic. & So. Side R. R. Dec.	65,411	73,619	25,902	31,806
Jan. 1 to Dec. 31.	704,641	742,032	239,888	181,707
City Elec. (Homo.) Jan.	1,434	1,449	210	235
Cleveland Electric, Dec.	135,572	135,868	42,399	49,388
Jan. 1 to Dec. 31.	1,834,811	1,503,620	553,362	519,399
Clev. P. & East Dec.	4,993	.....	.....	.....
July 1 to Dec. 31.	33,340	.....	17,272	.....
Columbus (O.) St. Ry. Jan.	47,219	51,422	23,447	24,383
Deav. Gas E. & St. Ry. Nov.	9,209	8,945	4,374	3,771
Deav. Cons. Fract'n. Jan.	53,994	51,510	21,557	20,319
Detroit C. C. Elec. St. Ry. Jan.	82,239	75,126	38,962	23,031
Detroit Electric Ry. Jan.	33,463	35,134	10,457	9,919
Duluth Street Ry. Nov.	16,959	10,309	7,632	9,801
Jan. 1 to Nov. 30.	201,213	206,994	104,882	107,232
Forty-seventh St. & N. Ave.—				
Oct. 1 to Dec. 31.	175,243	155,506	25,595	15,738
Hartford City Ry. Jan.	14,704	13,259	4,267	2,952
Herkimer Mohawk Illion & Fract. St. Ry. Jan.	3,537	3,435	1,443	1,567
Houston Elec. St. Ry. Dec.	17,858	17,211	5,841	.....
Jan. 1 to Dec. 31.	202,244	.....	76,450	.....
Inter-State Consol. Street Ry. (No. Atl.) Jan.	4,913	7,762	11	419
Lehigh Fract'n. Jan.	8,702	9,003	1,350	4,135
London St. Ry. (Jan.) Jan.	6,901	5,045	1,611	1,475
Lowell Law'ce & H. Jan.	27,341	26,745	7,945	6,756
Lyons & Boston Jan.	92,705	89,070	21,471	21,113
Manhattan Elevated—				
Oct. 1 to Dec. 31.	2,482,090	2,408,114	1,135,000	1,089,912
Jan. 1 to Dec. 31.	9,125,142	9,102,773	3,717,619	3,968,814
Metro'n St. Ry. K. C. Jan.	124,791	129,503	49,494	45,477
Jan. 1 to Jan. 31.	1,211,763	1,420,970	523,062	519,337
Metro'n St. Ry. (N. Y.)—				
Oct. 1 to Dec. 31.	2,372,754	1,838,121	1,081,107	912,105
Jan. 1 to Dec. 31.	9,364,195	6,002,693	3,712,916	2,415,319
Montgomery St. Ry. Jan.	3,650	3,684	1,111	1,669
Newburg Elec. Ry. Dec.	45,150	6,430	1,036	647
Jan. 1 to Dec. 31.	419,379	54,817	22,732	23,731
New London St. Ry. Jan.	2,701	2,640	555	387
New Orleans Fract'n. Dec.	102,930	131,372	36,951	56,885
Jan. 1 to Dec. 31.	1,322,828	1,349,056	500,163	524,116
N. Y. & Queens Co. Ry.—				
Oct. 1 to Dec. 31.	85,168	.....	19,047	.....
Paterson R. Ry. Jan.	2,759	23,336	8,739	9,904
Phil. Fract'n. R. Ry. Nov.	1,521	.....	728	.....
Jan. 1 to Nov. 30.	18,142	.....	6,988	.....
Pitts. Fract'n. R. Ry. Dec.	9,095	6,154	2,633	1,536
Providence R. Ry. Dec.	195,967	212,724	52,165	56,431
Jan. 1 to Dec. 31.	841,140	819,775	263,534	312,270
Rehoboth R. Ry.—				
Oct. 1 to Dec. 31.	12,450	.....	4,503	.....
Rehoboth Fract'n. Jan.	7,976	7,991	14,595	13,762
Scranton Railway Jan.	27,574	25,456	12,225	11,783
Scranton & Pitts. Jan.	4,740	.....	1,987	.....
Second Ave. (N. Y.)—				
Oct. 1 to Dec. 31.	167,310	214,734	25,155	41,604
Jan. 1 to Dec. 31.	784,712	915,780	176,151	211,371
Shout City Fract'n. Nov.	6,141	6,829	926	692
Jan. 1 to Nov. 30.	71,739	71,733	12,343	8,806
So. Boulevard R. R. (N. Y.)—				
Oct. 1 to Dec. 31.	11,031	7,896	5,053	2,802

Road.	Gross Earnings. 1896-7.	Net Earnings. 1896-7.	Gross Earnings. 1895-6.	Net Earnings. 1895-6.
Syracuse Rap. Trana. Ry.—				
Oct. 1 to Dec. 31.	97,303	.....	31,921	.....
Third Ave. R. R. (N. Y.)—				
Oct. 1 to Dec. 31.	626,038	616,429	245,755	249,145
Jan. 1 to Dec. 31.	2,626,498	2,615,132	1,187,740	1,158,369
Toronto Ry. Dec.	93,432	84,139	51,387	47,561
Jan. 1 to Dec. 31.	997,373	992,800	483,512	502,886
Troy City—				
Oct. 1 to Dec. 31.	118,910	125,531	54,004	64,675
Jan. 1 to Dec. 31.	508,590	487,338	237,629	241,563
Twu City Rapid Fr. Dec.	171,523	164,418	96,347	94,700
Jan. 1 to Dec. 31.	2,037,933	1,964,770	1,162,149	1,117,981
Union Street Ry. (N. Y.)—				
Oct. 1 to Dec. 31.	126,908	111,996	46,961	29,787
Jan. 1 to Dec. 31.	524,715	449,423	219,767	168,990
Utica Belt Line St. Ry.—				
Oct. 1 to Dec. 31.	40,215	39,558	15,300	10,566
Jan. 1 to Dec. 31.	170,004	160,282	66,515	54,986
Waterbury Fract'n. Jan.	19,071	21,456	7,988	9,320
Westchester Electric (N. Y.)—				
Oct. 1 to Dec. 31.	29,235	28,031	7,080	4,570
Jan. 1 to Dec. 31.	129,315	114,816	40,568	30,726
Wilkesb. & Wy. Vy. Fr. Jan.	39,419	33,858	20,335	20,916
Wilmington St. Ry. Sept.	3,458	3,092	1,402	1,329
Worcester Consol. Out.	40,109	39,016	7,348	11,279
Worcester & Sub. St. Sept.	14,291	.....	5,158	.....

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c All renewals and b items charged to expenses.  
d Decrease in earnings due to factories being shut down.  
e Gross earnings represent cash fares and do not include receipts from sale of power, advertising, &c. In expenses, however, amount received from sale of power amounting to \$100,000 per year is credited to the cost of operating.  
f Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.  
g Expenses this year include \$3,000 paid for insurance premiums &c.  
h Net earnings are after deducting taxes and fire and accident insurance.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.— 1897.	Bal. of Net Earnings— 1897.	1896.
Denver Cons. Tramw. Jan.	\$ 18,222	\$ 17,993	\$ 3,335
Schuykill Traction Jan.	2,983	2,083	1,512
Waterbury Trac. Co. Jan.	3,130	3,158	4,938

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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### St. Louis Vandalia & Terre Haute Railroad.

(Report for the year ending October 31, 1896.)

The report says in part:

**Receivership of Lease Company.**—The Terre Haute & Indianapolis R.R. Co., lessee of your property, in consequence of the continued depression of business, became unable to meet its obligations to the various leased lines, and on November 12, 1896, was placed in the hands of V. T. Matott, as receiver. The order appointing the receiver provided that he should continue to operate the various leased lines, your road among the number, and comply with the terms of the various leases to the extent that it might be able so to do, until further orders of the court. The receivership suit was brought by certain bondholders of the Terre Haute & Peoria R.R. Co. Since then the trustees for bondholders of other leased lines—viz., Terre Haute & Logansport and Indiana & Lake Michigan railroad companies have the bills to foreclose the mortgages securing the bonds of those companies.

**Bonds Due.**—On Jan. 1, 1897, the first mortgage bonds of your company, amounting to \$1,899,000, matured. As your company was without the means to pay these bonds the Pennsylvania R.R. Co. on behalf of the guarantors took said bonds and holds the same until some provision can be made for their final payment.

**Physical Condition.**—There were laid in the track during the year 2,575 tons, equal to 19 miles of 55-pound steel; and 949 tons or 10 miles of 60 and 70-pound repair steel. At the close of the year 41 miles of the track were laid with 55-pound steel rails, 43 miles with 70-pound steel rails and the remainder, 72 miles, with 60-pound steel rails. There were also used in repairs of the track 52,914 cross ties and 41 miles of track were re-ballasted with gravel. The increase in maintenance of way and structures and maintenance of equipment, as reported by the lessee, was mainly due to the above expenditures.

**Decreased Revenue.**—The large decrease in tonnage and revenue is mainly attributable to the general depressed condition of the business of the country during the past year, under which manufacturing and commercial transactions were curtailed. [Of the 1,221,035 tons carried in 1896, 332,071 tons were bituminous coal.]

**Earnings, Etc.—Operations, earnings, &c., have been :****OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.**

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	158	158	153	153
<b>Operations—</b>				
Passengers carried..	374,979	366,062	359,011	416,013
Passenger mileage..	17,893,426	17,237,589	16,569,215	21,733,494
Av. rate p. pass. p. m.	2,354 cts.	2,340 cts.	2,332 cts.	2,247 cts.
Freight (tons) moved	1,221,055	1,370,916	1,244,035	1,528,672
Freight (tons) mil'ge.	108,507,989	126,338,770	119,418,524	130,402,067
Av. rate p. ton p. milie.	0.856 cts.	0.838 cts.	0.842 cts.	0.871 cts.
<b>Earnings—</b>				
Passenger.....	421,182	410,305	396,141	498,107
Freight.....	329,245	1,053,521	1,006,319	1,135,814
Mail, express, etc...	263,211	267,123	256,358	250,824
<b>Total gross earnings.</b>	<b>1,613,638</b>	<b>1,735,949</b>	<b>1,649,118</b>	<b>1,884,745</b>
<b>Oper. expenses—</b>				
Main of way, &c...	294,315	258,449		
Maint. of equip.....	240,569	235,271		
Cond'ing trans'ation.	852,703	929,172		
General expenses..	39,238	40,173		
<b>Total oper. exp..</b>	<b>1,426,827</b>	<b>1,463,068</b>	<b>1,274,675</b>	<b>1,347,794</b>
<b>Net earnings.....</b>	<b>186,811</b>	<b>272,831</b>	<b>374,433</b>	<b>536,951</b>

**INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE HAUTE CO.**

	1895-96.	1894-95.	1893-94.	1892-93.
<b>Receipts—</b>				
Rental, 30 p.c. earnings.	434,092	520,785	494,735	565,424
Other receipts.....	105			
<b>Total.....</b>	<b>484,197</b>	<b>520,785</b>	<b>494,735</b>	<b>565,424</b>
<b>Disbursements—</b>				
Interest on debt...	314,930	314,930	314,930	314,930
Taxes.....	61,462	65,568	62,455	59,217
General, &c.....	21,221	21,790	23,193	39,411
<b>Tot. disbursements.</b>	<b>397,613</b>	<b>403,288</b>	<b>400,583</b>	<b>413,558</b>
<b>Balance, surplus*...</b>	<b>186,584</b>	<b>117,497</b>	<b>94,152</b>	<b>151,866</b>

\* The profit to lessee was in 1891-92, \$37,598; loss in 1892-93, \$38,472; 1893-94, \$120,292; 1894-95, \$247,902; in 1895-96, \$297,279.

† Dividend No. 9 on preferred stock (for 1895) was paid in 1895, and dividend No. 10 (for 1897) was paid in 1896, leaving accumulated surplus Oct. 31, 1896, \$432,846.

**GENERAL ACCOUNT OCT. 31, 1896.**

Dr.		Cr.	
Road and equipment...	\$8,709,802	Common stock.....	\$2,379,358
T. H. & Ind. RR. Co.....	116,980	Preferred stock.....	1,544,700
Penn. Company.....	73,432	First mort. bonds.....	1,899,000
Cash for interest.....	97,265	Second mort. bonds.....	2,600,000
Due on freight cars.....	53,156	Compons past due.....	6,265
		Int. due Nov. 1, 1896...	91,000
		Int. accrued on bonds.....	44,310
		Liability for freight cars	53,156
		Income account.....	432,846
<b>Total.....</b>	<b>\$9,050,635</b>	<b>Total.....</b>	<b>\$9,050,635</b>

—V. 63, p. 1011.

**Summit Branch Railroad.**

(Report for year ending Dec. 31, 1896.)

Vice-President Isaac J. Wistar says in substance :

**General Results.**—During 1896 there were 290,679 tons of coal produced and shipped as against 347,471 tons in 1895, a decrease in production of 56,774 tons, or 16.34 per cent.

The large amount of \$98,755 has been charged in the mining expenses for rebuilding the only existing breaker and opening new coal. This expenditure was necessary since in case of the destruction of the breaker or the exhaustion of accessible coal, all productive operations must cease, and the mines, both of the Summit Branch and Lykens companies, filled with water; a catastrophe which would virtually destroy the property.

**Reorganization.**—To assure continued production of coal will require the expenditure of quite \$100,000, which cannot probably be obtained in the present condition of the company without foreclosure and reorganization which may be vigorously deferred by litigation. Your management is advised that a committee, representing both bond and stockholders have made a thorough examination of the property and prepared a plan of reorganization, which it was assured by nearly all the bondholders and a large majority of stockholders would receive their concurrence. [Completion of the reorganization has been delayed through the application for a receiver and an association. —Eos.]

**Directors.**—The following directors were elected: Frank Thompson, John P. Green, Samuel Rea, N. Parker Shortridge, Amos R. Little, George Wood, William H. Barnes, A. J. Cassatt, William H. West, George F. Swift, each receiving 44,101 votes.

**Earnings, Etc.**—Results for three years were as below given:

	1896.	1895.	1894.
Gross earnings from sale of coal.....	\$350,285	\$1,138,503	\$965,720
<b>Operating expenses—</b>			
Cost of mining.....	\$661,237	\$115,604	\$595,658
Freight paid.....	339,734	414,138	339,534
General.....	47,344	60,013	47,445
<b>Total.....</b>	<b>\$1,048,365</b>	<b>\$1,089,755</b>	<b>\$982,637</b>
<b>Net earnings.....</b>	<b>loss \$98,080</b>	<b>\$18,749</b>	<b>loss \$16,917</b>
Receipts from other sources	25,479	12,771	14,133
<b>Total net income.....</b>	<b>loss \$72,601</b>	<b>\$61,519</b>	<b>loss \$2,784</b>
<b>Deduct—</b>			
Interest.....	\$76,254	\$75,495	\$76,160
State tax on stock and bonds	3,664	3,714	3,780
<b>Total.....</b>	<b>\$79,922</b>	<b>\$79,209</b>	<b>\$79,940</b>
<b>Balance, deficit.....</b>	<b>\$ 52,523</b>	<b>\$17,690</b>	<b>\$82,724</b>
<b>Profit of Lykens Val Co'l Co.</b>	<b>\$26,137</b>	<b>loss \$39,711</b>	<b>loss \$13,321</b>

**GENERAL BALANCE SHEET DEC. 31, 1896.**

Assets—		Liabilities—	
Coal of RR., etc.....	\$2,598,235	Capital stock.....	\$1,010,350
Lykens Val. securities	1,341,497	Funded debt.....	1,075,000
Due from sales agents.	79,101	Pay rolls and vouchers.	84,728
Lykens Val. Co.....	29,731	Unpaid dividends.....	1,413
Trustees sinking fund.	5,273	Interest on bonds.....	113,855
Miscellaneous.....	1,818	Bills payable.....	121,041
Cash.....	18,962	Sinking fund.....	230,273
<b>Bal. to profit and loss..</b>	<b>1,560,963</b>		
<b>Total.....</b>	<b>\$5,635,660</b>	<b>Total.....</b>	<b>\$5,635,660</b>

—V. 63, p. 1065.

**Savannah Florida & Western Ry.**

(Report for the year ending June 30, 1896.)

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1896 :

	1896.	1895.
Miles operated (average).....	874.8	874.8
Passengers carried.....	788,222	799,894
Passengers carried one mile.....	33,262,463	34,963,369
Tons of freight moved.....	1,479,325	1,712,239
Tons of freight moved one mile.....	179,463,261	183,877,096
<b>Earnings—</b>		
Passenger earnings.....	776,472	800,643
Freight earnings.....	2,260,329	2,358,276
Miscellaneous.....	227,519	234,454
<b>Total gross.....</b>	<b>3,264,320</b>	<b>3,393,373</b>
<b>Operating Expenses—</b>		
Transportation.....	1,443,040	1,465,505
Maintenance of way.....	545,857	523,097
Motive power.....	424,202	369,028
General expenses.....	114,066	133,262
<b>Total operating expenses.....</b>	<b>2,527,165</b>	<b>2,490,892</b>
<b>Net earnings.....</b>	<b>737,155</b>	<b>902,481</b>
<b>Other income.....</b>	<b>170,198</b>	<b>188,186</b>
<b>Total net income.....</b>	<b>907,353</b>	<b>1,070,667</b>
<b>Charges—</b>		
Interest on bonds.....	759,440	759,440
Interest on debt.....		2,325
Taxes.....	120,201	122,409
Miscellaneous.....	16,821	
	898,462	884,174
<b>Surplus over charges.....</b>	<b>10,891</b>	<b>186,493</b>
<b>Dividends paid.....</b>		<b>(2 p. c.) 188,258</b>
<b>Balance for year.....</b>	<b>Sur. 10,891</b>	<b>Deficit 1,765</b>

—V. 63, p. 153.

**Charleston & Savannah Ry.**

(Report for the year ending June 30, 1896.)

The CHRONICLE has been favored with the following statement of earnings for the year ending June 30, 1896:

	1896.	1895.
Miles operated (average).....	126.75	126.75
<b>Earnings—</b>		
Passenger.....	\$183,345	\$196,329
Freight.....	285,158	268,520
Miscellaneous.....	67,726	86,908
<b>Total gross earnings.....</b>	<b>\$536,229</b>	<b>\$551,766</b>
<b>Operating expenses—</b>		
Transportation.....	\$247,166	\$278,303
Maintenance of way, etc.....	64,338	85,991
Motive power.....	59,260	49,455
General expenses.....	18,746	25,534
<b>Total operating expenses.....</b>	<b>\$429,510</b>	<b>\$439,283</b>
<b>Net earnings.....</b>	<b>\$106,699</b>	<b>\$112,483</b>
<b>Other income.....</b>	<b>7,753</b>	<b>9,902</b>
<b>Total net income.....</b>	<b>\$114,452</b>	<b>\$122,385</b>
<b>Charges—</b>		
Interest on bonds.....	\$103,390	\$143,390
Taxes.....	20,037	21,256
<b>Total.....</b>	<b>\$123,427</b>	<b>\$164,646</b>
<b>Balance for year.....</b>	<b>(def.) \$4,975</b>	<b>(def.) \$42,281</b>

—V. 58, p. 81.

**Brooklyn Wharf and Warehouse Company.**

(Report for the year ending Jan. 31, 1897.)

President Thomas A. McIntyre in the report says:

"The business of the company at the commencement of its third year is in a more satisfactory condition than at any period since the organization of the company, as we have at this time 30 per cent more general merchandise and 50 per cent more grain in store than we had at the commencement of the second year's business. The first section of the railroad terminal system, which lies between Fulton and South ferries, is completed, and the third section, which is located at Atlantic Basin, is nearly finished. We have operated the railroad on the first section only to a small extent, for the reason that the necessary details and equipments are not yet fully completed, but the results have, even with this limited operation, demonstrated to the management that these facilities will be of material advantage in retaining and increasing the business of the company. While constructing the railroad a large part of the bulkheads has been virtually rebuilt. The company acquired the Robinson property during the last six months, which, with the improvements made during the year, will make it possible for us to give better facilities for handling the business more economically and satisfactorily, both to ourselves and to our customers."

**PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JAN. 31.**

	1897.	1896.
Gross receipts from storage, merchandise and grain, wharfage, rents, etc.....	\$1,859,190	\$1,675,637
Expenses, including rents, labor, insurance, coal, gas, repairs, office salaries, taxes, dredging, stationery, and all other general expenses, including depreciation of tools and machinery, etc.....	813,431	654,520
<b>Net earnings.....</b>	<b>\$1,045,759</b>	<b>\$1,021,117</b>
Interest on bonds.....	837,500	800,000
<b>Balance, surplus for year.....</b>	<b>\$173,258</b>	<b>\$221,117</b>
<b>The balance sheet as of January 31 shows:</b>		
<b>Assets—</b>		
Cash.....	\$165,127	\$281,077
Open accounts.....	2,541,042	1,006,347
Fixtures, etc.....	43,251	33,912
Real estate, plant, etc.....	29,564,900	28,019,000
<b>Totals.....</b>	<b>\$32,313,760</b>	<b>\$29,340,366</b>

Liabilities—	1897.	1896.
Open accounts payable	\$2,092,279	\$619,199
First mortgage bonds	17,000,000	18,000,000
Preferred stock, A.	2,500,000	2,500,000
Preferred stock, B.	3,000,000	5,000,000
Common stock	5,000,000	5,000,000
Surplus	221,481	221,167
<b>Totals</b>	<b>\$32,313,760</b>	<b>\$29,340,366</b>

—V. 63, p. 579.

**United States Leather Company.**

(Report for year ending Dec. 31, 1896.)

The report of the United States Leather Company for the year 1896 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

Assets—	1896.	1895.	1894.
Cash	2,091,184	1,000,159	2,634,878
Due by customers	3,479,083	3,037,154	3,616,566
Bills receivable	115,411	96,791	30,240
Doubtful debts, value	19,343	15,353	.....
Other debtors	31,065	65,155	.....
Hides and leather	7,335,333	11,118,374	6,564,114
Hark and tanneries	1,324,150	1,455,918	1,811,669
Sundries, personal prop., etc.	438,342	1,76,351	137,969
Advances to other companies	15,506,358	15,405,505	12,189,965
Railroad bonds	99,158	99,458	.....
Earnings on stocks of other cos.	.....	.....	1,000,000
Tannery plants, etc.	6,314,192	6,159,609	5,559,291
Stocks of other companies	35,438,123	35,267,057	28,575,945
Treasury stock	100,000	100,000	.....
Good will, etc.	62,461,259	62,475,007	55,315,298
<b>Totals</b>	<b>134,757,191</b>	<b>136,576,721</b>	<b>117,556,993</b>

Liabilities—	1896.	1895.	1894.
Accrued interest, etc.	56,220	65,070	63,000
Unpaid dividends	3,003	2,994	.....
Current accounts, etc.	132,806	123,100	135,659
Acceptances on hand notes	.....	261,530	588,394
For exchange, not yet due	592,682	.....	.....
Bills payable	.....	3,000,000	.....
Bonds, less in treasury	5,290,000	5,520,000	5,769,000
Preferred stock	62,111,103	61,621,900	52,361,500
Common stock	62,711,100	62,221,900	52,061,500
Stock to be issued	318	607,213	4,900,185
Surplus	3,869,962	3,152,994	.....
Net profits	.....	.....	786,756
<b>Total</b>	<b>134,757,191</b>	<b>136,576,721</b>	<b>117,556,993</b>

The "quick" assets are as follows:

	1896.	1895.	1894.
Cash	2,091,181	1,000,159	2,634,878
Bills receivable	115,411	96,791	30,240
Due by customers	3,479,083	3,037,154	3,616,566
Hides and leather	7,335,333	11,128,374	6,564,114
Bark and personal property	1,339,610	1,652,311	1,841,689
Advances to other companies	15,506,358	15,405,505	12,189,965
Sundry debtors	31,065	65,155	.....
Doubtful debts, value	19,213	15,353	.....
Railroad bonds	99,158	99,458	.....
<b>Total</b>	<b>30,216,745</b>	<b>32,500,560</b>	<b>26,977,462</b>

—V. 64, p. 182.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS AND MISCEL. CO.'S. (Con.)	Page.
Atlantic & Pacific	234	Oreg. Short Line & U. N. coup.	181
R. & O.—Hills & Connell	234	288; new co. 231; sale confirmed	374
Butte & Boston Mining Co.	235	Peoria Cattle & Evans	191
Cape Fear & Yadkin Val.	180	Do	284
Central Ohio	180	Phil. Read & New Eng.	181
Chester & Lancaster	180	Quincy Omaha & K. C.	181
Columbus A. (In. Mid.)	180	St. Clair Madison & St. L. Belt	181
Col. Rock V. & Tol. Int. due Mar. 1	273	Sharpsville R.R.	235
Col. S. A. H. rec'd discharged	234	South Route Ry. Transfer	331
Delaware Gas & Water Co.	287	South Carolina Midland	287
Dr. Worth & H. Giraud	287	Tennessee Central	284
Green W. Anderson & W.	287	Terre Haute & Logansport	284
Little Rock & Memphis	234	Toledo St. L. & K. C.	331
Long Island	234	Union Pacific	235
Louisv. N. A. & C. sale 234; coup.	234	Do	331
Do	234	Do	331
Memphis & Charleston	234	Wheeling & Lake E. rec'd	182
Norfolk & Western	234	Do	284
Ogden & L. C. Chapman	234	Do	284
Ohio Southern	234	Do	284
Ohio Valley	234	Do	284

**St. Louis (Texas) Rapid Transit Co.—Receiver Appointed.**—On application of the International Trust Company of Boston, the mortgage trustee, United States Circuit Judge McCormick, at Austin, Texas, Feb. 23, appointed Ira H. Evans receiver of the company.

**Baltimore & Ohio RR.—Purchase of Rails.**—The receivers have purchased 28,000 tons of 80-lb. steel rails at a cost of about \$1,000,000. It is stated that by fall the tracks between Baltimore and the Ohio River will practically be entirely relaid with new steel rails and new oak ties. As fast as the old rail is taken up it will be relaid on the less important branches, or used for side-tracks. —V. 64, p. 331.

**Capital Ry. of Frankfort, Ky.—Foreclosure Set for March 22.**—The foreclosure sale of this property is advertised for March 22, the upset price being \$12,000.

**Central Ohio RR.—Baltimore & Ohio RR.—Address to Central Ohio Stockholders.**—The Directors of the Central Ohio RR. have submitted an address to the stockholders, which is in the nature of a reply to the circular sent out by the stockholders' committee—see CHRONICLE of January 16, 1897, page 135. The address says it is a mistake to suppose that the B. & O. receivers are operating the Central Ohio under the lease. For the time being the lease is suspended and they are operating the road under the order of the United States Court in accordance with which the income of the road is kept separate and the net earnings are applied, first, to the payment of interest on the bonds and, second, any balance is held for account of the Central Ohio RR. Co.

The address says in conclusion:

Before the stockholders commit themselves to the adoption of hostile measures they should carefully consider the following facts:

First—The demand for the return of the property and its restoration would mean the destruction of the lease.

Second—The receivers cannot be compelled to adopt the lease.

Third—Even if there were net earnings over and above the interest of the mortgage bonds of the company, the board could not at present declare a dividend on the stock, for the reason that the Sandusky Mansfield & Newark RR. Co. and parties interested in the Columbus & Cincinnati Midland RR. Co. have given notice that they, as creditors of the Central Ohio RR. Co., claim any such net earnings.

Fourth—At present the receivers have expressed the intention of paying the interest upon the mortgage bonds of the Central Ohio RR. in order to prevent the disintegration of the Baltimore & Ohio system, even if the earnings of the line in any one half year be not sufficient for the purpose. The receivers are at present forwarding over the Central Ohio RR. a large portion of the through traffic to and from the West which it is perfectly feasible for them to send over other portions of their system. They are also doing all possible, so far as we can see, to prevent the obligations of the Sandusky Mansfield & Newark lease from becoming a burden upon the Central Ohio, especially by sending over that road traffic it would not receive except as a part of the Baltimore & Ohio system.

Whenever it becomes necessary for the board to act through litigation or otherwise, the most vigorous action will be taken, but at present the wise course seems to be to prevent any hostile proceedings. The board has a firm conviction in the ultimate value of the property, but the reorganization of a great system of railroads requires time. The directors believe the lease to the Baltimore & Ohio RR. is a valuable one to the Central Ohio Co., and they have been careful to do nothing to jeopardize the rights under that lease.

**Earnings.**—The earnings for the first nine months of the receivership, viz., March 1, 1896, to Nov. 30, 1896, were:

Tonnage revenue	\$589,289	General expenses	\$57,142
Passenger revenue	272,503	Conducting transportation	424,252
Mall revenue	32,498	Maintenance of equip't	208,250
Express revenue	27,781	Maintenance of way	152,372
Miscellaneous	15,030		
<b>Total gross earnings</b>	<b>\$937,101</b>	<b>Net earnings</b>	<b>95,085</b>
		Construction	11,809
		Taxes	28,675

The receivers also state that there was due to the Central Ohio Railroad Company, as reorganized, under the terms of the lease, on March 1, 1896, the sum of \$863,314, and that upon the basis of 35 per cent of the gross earnings, the books of the company (not if the receivers) showed that there was due to the Central Ohio RR. Co. Oct. 31, 1896, the sum of \$775,295.—V. 64, p. 180, 330.

**Central Pacific RR.—Commission Bill.**—A press dispatch from Washington says:

The Commission Bill to settle the indebtedness of all the bond-aided railways to the Government, except the Union Pacific Road, against which foreclosure proceedings have already been instituted, is dead for this session. It will not be given a day in the House. If the similar bill now on the Senate calendar should pass the Senate, the Senate bill might be considered by the House, but this contingency is outside of probability.—V. 64, p. 286.

**Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—Equipment Ordered Sold.**—At Louisville, Feb. 20, Judge Lorton, in the United States Circuit Court, ordered the sale of the equipment securing the equipment bonds of the old Chesapeake Ohio & Southwestern to be sold at auction to satisfy a judgment of \$300,914 entered in favor of the mortgage trustee. The Illinois Central holds nearly all the bonds, and by the sale will perfect its title to the equipment, the road itself being already owned by it.—V. 64, p. 233.

**Chicago & Eastern Illinois RR.—Purchase Ratified.**—New Bonds.—The stockholders on Feb. 7 ratified the purchase of the Chicago Paducah & Memphis RR. On account of the C. P. & M., which is 100 miles in length, and the extension of 24 miles which has been built to connect it with the Chicago & Eastern Illinois, the latter company will issue its general consolidated mortgage bonds of 1887 at the rate of \$18,000 per mile, or in all \$2,210,000.—V. 63, p. 1158.

**Chicago Lake Shore & Eastern RR.—Consolidation.**—The Calumet & Blue Island Ry. of Chicago and the Chicago Lake Shore & Eastern RR. have been consolidated as the Chicago Lake Shore & Eastern Ry. Co. The company's capital stock has been increased to \$250,000 and an enlargement of the objects of incorporation permits the extending of the road to include territory from the north boundary of Lake County; also to points in Illinois, Indiana and Wisconsin. New bonds are proposed.—V. 63, p. 1114.

**Citizen's Traction Co., San Diego, Cal.—Receiver Appointed.**—A dispatch from San Diego, Feb. 9, says that on application of the Union Saving & Trust Company of Cincinnati the Citizens' Traction Co. has been placed in the hands of A. D. Noman as receiver. The Traction Company is successor of the San Diego Cable Co. foreclosed in April, 1895.

**Columbus Hocking Valley & Toledo RR.—Receiver Appointed.**—The company having failed to raise the \$231,000 due for interest March 1 was on Thursday, with the consent of all parties concerned, placed in the hands of Vice-President Montserrat as receiver. The appointment was made by Judge Sage of the United States Circuit Court at Columbus, on the application of the Central Trust Company, trust-



tee under the 5 p. c. consol. mortgage of 1881, interest on the \$3,000,000 outstanding being due March 1. The floating debt amounts to only about \$275,000, and the road is in good physical condition, but the company's credit was seriously impaired by the bituminous coal war and the financial embarrassment of several of its competitors among the coal-carrying roads. As the roads are now doing a good business under the recent agreement, it is hoped that a speedy re-adjustment of the company's difficulties may be effected.

**Reorganization—Purchase of Coupons.**—The reorganization of the company's affairs has been undertaken by J. P. Morgan & Co., who will purchase at their face value the consolidated mortgage coupons due March 1. Mr. Morgan is reported to be one of the largest individual holders of the company's consol. fives and preferred stock. Pending the preparation, if necessary, of a reorganization plan, the holders of all classes of the company's bonds are requested to deposit their holdings with the above-named firm, in accordance with the following notice:

In view of the appointment of a receiver and the default admitted by the company to be inevitable in payment of coupons due March 1, 1897, on the five per cent bonds, holders of all classes of bonds of said company are invited to deposit same with us for mutual protection. A suitable agreement looking to the reorganization of the property, if necessary, will be prepared and submitted to all depositors for approval. Pending a determination in this respect, we are prepared to advance \$25 on each \$1,000 5 per cent bond deposited with us.

Negotiable receipts will be issued for bonds deposited, for which in due course a quotation on the New York Stock Exchange will be asked.

J. P. MORGAN & CO.

**Official Statement as to Company's Embarrassment.**—Samuel D. Davis, of Samuel D. Davis & Co., fiscal agents of the Hocking Valley, Thursday issued the following statement:

In view of the present financial depression and the great loss of credit from which the Hocking Valley Railroad Company is suffering, the railway's immediate requirements demand the prompt assistance of capable parties in restoring the credit of the company by a liberal advancement of funds or a re-adjustment of its fixed charges to meet the changed conditions of the railroad and coal traffic now prevailing.

The annual meeting of the company is set for March 18 in this city and the transfer books for recording stock were closed last week, thirty days prior to the meeting.

At the time of the issue of 4 per cent bonds in July last, the situation warranted the statement that the property was on a divided basis, since which time, however, and particularly during the last four months of 1896, the unparalleled competition for traffic among the coal roads in Ohio produced so great a demoralization in rates that several of our competitors have been forced into the hands of receivers, and the Hocking Valley management is now confronted with the problem of financing for the large coupon payments to be made upon the first of next March, and a proper provision for the retirement of \$1,401,000 underlying 7 per cent bonds maturing in October next.

An active inquiry on our part among the security holders of the road has convinced us that it will not be possible to secure from them sufficient aid to provide for its present necessities, and at the same time place it upon a financial basis that will enable it to maintain its proper proportion of traffic during the coming years.

The management have therefore secured the assistance of Messrs. J. P. Morgan & Co. to the end that a reorganization may be brought about under their direction, believing that in this way all interests will be equitably adjusted.—V. 64, p. 373.

**Columbus Sandusky & Hocking RR.—Reorganization Committee—Deposits Called for.**—At the request of holders of a large amount of the first and the general mortgage bonds, a committee for the protection of the interests of the bondholders and for the reorganization of the company's affairs, has been formed, consisting of Louis Fitzgerald, Chairman, President Mercantile Trust Co.; Thomas Hulhouse, President Metropolitan Trust Co.; L. C. Weir, President Adams Express Co.; F. K. Sturgis (Strong, Sturgis & Co., Bankers), and John G. Dasher, Vice-President Dasher National Bank, Columbus, Ohio, with Alvin W. Krech as Secretary, 120 Broadway, N. Y. The committee represents the entire issue of the receiver's certificates, and more than one-third of the first and general mortgage bonds.

The company has been unable to dispose of the first mortgage or prior lien bonds, and consequently the receiver's certificates and other preferential liens remain unpaid. A reorganization is deemed inevitable, and the committee is formed before default upon the bonds in order that there may be prompt and united action. It is hoped to avoid the expense and damage to the road's business necessarily consequent upon the operation of the property by a receiver. The receivership recently created has been dissolved, as stated in the CHRONICLE of Jan. 30, 1897, p. 233. The committee will secure an expert's report upon the property and its earning capacity, and will then submit a plan of reorganization.

In the meantime the committee will act for those bondholders who may deposit their bonds under a bondholders' agreement dated Feb. 20, 1897, for which negotiable certificates will be issued. All bonds deposited may be withdrawn in case the plan of reorganization is not acceptable without expense or charge to the non-assenting depositors. A copy of the bondholders' agreement can be obtained at the office of the Mercantile Trust Co., New York, depository for first mortgage bonds, and the Metropolitan Trust Co., New York, depository for general mortgage bonds. The Dasher National Bank, Columbus, Ohio, will receive deposits as agent for the depositaries.—V. 64, p. 233.

**Delaware Lackawanna & Western RR.—Quarterly.**—Earnings of the D. L. & W. leased lines in New York State for the quarter and the six months ending December 31:

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$2,351,111	\$1,289,931	\$651,189	\$633,642
1895.....	2,907,672	1,761,667	552,578	1,209,089
6 months—				
1896.....	4,912,826	2,593,235	1,271,938	1,321,297
1895.....	5,412,632	3,172,927	1,173,327	1,999,600

—V. 64, p. 231.

**Duluth Gas & Water Co.—Discharge of Receiver.**—Treasurer A. W. Hartman writes us as follows: "The application for a receiver for the company was granted by Judge Lochran on ex parte application of attorneys claiming to represent a majority of consolidated bonds. The receiver was obtained by concealment of some of the provisions of the mortgage. A hearing being granted and proof being produced the Judge discharged the receiver. All interest and the taxes not in litigation have been paid. The company is not in the hands of a receiver and no reorganization plan has been formulated."—V. 64, p. 237.

**East Tennessee Land.—Ordered Sold.**—This property, consisting, it is stated, of 100,000 acres of land and city property at Harriman, Tenn., has been ordered to be sold under foreclosure of the \$1,000,000 mortgage to the Central Trust Co. and the purchase money mortgages.—V. 61, p. 1155.

**Englewood & Chicago Electric Street Ry.—Receiver's Certificates.**—Receiver Condict has obtained permission to issue \$325,000 receiver's certificates to pay off liens and to complete the road, \$60,000 to be Series A and \$265,000 Series B.—V. 64, p. 330.

**Evansville & Richmond RR.—Foreclosure Sale March 23.**—The date for the sale of this road under the foreclosure of the general mortgage has been fixed for March 23. The bonds have been mostly exchanged for Evansville & Terre Haute preferred stock.—V. 62, p. 413.

**Grand Trunk Ry. (Canada)—Earnings.**—Earnings for the half-year and the twelve months ending Dec. 31 have been reported as follows, the results being given in sterling:

6 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.	Advances under guar.
1896.....	\$2,079,700	\$616,100	\$484,700	\$131,400	\$2,400
1895.....	1,984,000	544,200	485,400	58,800	91,900
12 mos.—					
1896.....	\$3,787,200	\$1,105,400	\$969,400	\$136,000	\$179,000
1895.....	3,637,100	1,026,220	963,504	62,716	189,899

\* To Chicago & Grand Trunk under traffic guarantee and Detroit Grand Haven & Milwaukee under guarantee of bonds.—V. 63, p. 652.

**Hartford & Connecticut Western Ry.—Philadelphia Reading & New England RR.—New Mortgage.**—The directors of the Hartford & Connecticut Western have decided to petition the Connecticut Legislature for authority to issue a general mortgage of \$1,500,000, of which \$700,000 shall be used to retire at maturity the bonds outstanding, and the balance for the construction of the branch from Tariffville, northeast 17 miles, to West Springfield, Mass. The road is leased by the Phila. Reading & New England.—V. 64, p. 235.

**Hendersonville & Brevard Railway, Telegraph & Telephone Co.—Receiver Appointed.**—This property, extending from Hendersonville to Brevard, N. C., 21 miles, has been placed in the hands of W. E. Shuford, of Asheville, as receiver. The road's capital stock is \$250,000; funded debt \$150,000; gross earnings for 1895-96 \$5,539; rolling stock, 1 engine and 6 cars.

**Heywood Brothers & Wakelield (Rattan) Company—Consolidation.**—A dispatch from Boston, Mass., says that under this title, with authorized capital of \$6,000,000 (\$4,000,000 six per cent cumulative preferred stock and \$2,000,000 common stock), are to be consolidated the Wakefield Rattan Co. of Boston, the Heywood Brothers & Co. of Gardner, Mass., and the Heywood & Morrill Rattan Co. of Chicago, thus placing the rattan manufacturing business of the country under one head.

**Lake Shore & Michigan Southern Ry.—Quarterly.**—Earnings for the quarter ending Dec. 31 have been reported as follows. Results for the year 1896, with the month of December partly estimated, were given in V. 63, p. 1155, and the actual figures now at hand (from quarterly reports) differ but slightly therefrom:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for div.
1896.....	\$5,042,531	\$1,800,323	\$20,553	\$1,212,870	\$608,006
1895.....	5,849,571	1,594,474	60,067	1,099,514	555,027

The balance sheet Dec. 31, 1896, shows profit and loss surplus of \$11,449,859, against \$11,652,219 in 1895.—V. 63, p. 1155.

**Lehigh & Hudson River Ry.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been:

3 months ending Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$98,165	\$40,345	\$37,817	\$2,528
1895.....	99,090	41,788	36,250	5,536
6 months—				
1896.....	\$175,980	\$80,170	\$72,554	\$7,586
1895.....	194,355	79,634	70,596	9,038

Loans and bills payable Dec. 31, 1896, \$413,500, against \$398,500 on June 30. Car trusts D. C. 3, \$73,717.—V. 64, p. 83.

**Lima Ry.—Lima & Honeoye Falls RR.—Reorganized Company.**—The Lima Ry. Co. has been incorporated at Albany as a reorganization of the Lima & Honeoye Falls RR. The road runs from Lima to Honeoye Falls, 4 miles.

**Louisville Evansville & St. Louis Consolidated—New Albany Belt Bonds Purchased.**—The receiver of the Louisville Evansville & St. Louis Consolidated has applied for authority to issue \$200,000 certificates to acquire a controlling interest in the New Albany Belt & Terminal Co. The application is approved by the Reorganization Committee, who have secured a majority of the \$300,000 of bonds at 57½ cents. The Belt has been operated by the Kentucky & Indiana Bridge Co., with which it connects the lines entering Louisville by way of New Albany. The Air Line will operate the Belt, and

and will use it to secure an entrance to the Union Station, via the Kentucky & Indiana Bridge, abandoning the Pennsylvania bridge and station.—V. 64, p. 42.

**Marsden (Cellulose) Company.**—Incorporated.—Articles of incorporation were filed at Trenton, N. J., Feb. 18, incorporating this company with an authorized capital stock of \$50,000,000, \$35,000,000 common and \$15,000,000 6 per cent cumulative preferred, to manufacture and deal in products from corn stalks under the patent of Mack Marsden. The capital stock paid up is \$10,000. The incorporators are: John H. Williams, Merchantville; Richard C. Edis, John McCormick and Peter H. Evans, Philadelphia, and James Huber Clark, of Philadelphia.

**Montreal & Western RR.—Canadian Pacific Ry.**—New Mortgage.—The shareholders of the Montreal & Western will vote at Montreal, March 1, on a proposition to make a new mortgage to secure bonds for the payment of the company's indebtedness. The road extends from St. Jerome to Labelle, Que., 70 miles, and is leased for five years from Sept. 1, 1892, to the Canadian Pacific at a rental of 40 per cent of its gross earnings.—V. 64, p. 329.

**Natchez Red River & Texas RR.**—Sold in Foreclosure.—This road, which extends from Vidalia, Miss., to Black River, La., 35 miles, was sold at Vidalia on Feb. 13 by order of the United States Court, and was bought in by the Hale estate, the original owners. The Farmers Loan & Trust Co. was trustee under the mortgage for \$300,000.

**New Jersey Zinc.**—Consolidation.—New Mortgage.—The Lehigh Zinc & Iron Co., the New Jersey Zinc & Iron Co., the Florence Zinc & Iron Co., the Passaic Zinc & Iron Co. and the Mineral Point Zinc Co., of Wisconsin, have consolidated under the name of the New Jersey Zinc Co., with a capital of \$10,000,000, and S. S. Palmer as President. The new corporation has made a mortgage for \$1,700,000 to the Farmer's Loan & Trust Co. as trustee, to secure 5 per cent gold bonds due Feb. 1, 1917. Of the amount authorized \$200,000 is reserved to retire at maturity an old mortgage still outstanding.

**New York & Brooklyn Tunnel Co.**—New Brooklyn Tunnel.—This company, of which Herman C. Hilmer is the leading spirit, has an office at 35 Broadway, New York City. The company filed articles of incorporation March 6, 1895, with capital stock of \$100,000, and has authority from the Legislature of that year (Chapter 1014, Laws of 1895), to construct a tunnel under the East River.—V. 60, p. 1010.

**New England RR.**—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been as follows:

3 mos. end- ing Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surp. or def.
1896.....	\$1,373,555	\$318,977	\$8,046	\$388,244	def. \$61,321
1895.....	1,850,358	507,641	6,213	360,140	sur. 153,714
6 months—					
1896.....	\$2,730,276	\$568,796	\$14,459	\$777,001	def. \$193,748
1895.....	3,291,728	1,035,427	7,528	819,845	sur. 223,110

Loans and bills payable Dec. 31, 1896, \$125,000, against \$160,000 on June 30.—V. 64, p. 83.

**New Jersey & New York RR.**—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:

3 months ending December 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$63,327	11,540	\$14,012	def. \$12,472
1895.....	86,215	10,337	11,257	def. 3,920
6 months—				
1896.....	\$141,397	\$34,717	\$28,027	sur. \$6,690
1895.....	191,340	38,342	27,750	sur. 10,562

There have been no important changes in the balance sheet since June 30.—V. 63, p. 968.

**New York Central & Hudson River RR.**—Reconstruction of the Grand Central Station.—The alteration and enlargement of the Grand Central Station, it is stated, will be begun as soon as the weather permits. The estimated cost, which is about \$700,000, will be divided among the several roads using the station. The plan submitted contemplates the consolidation of the passenger business of all the roads in a general waiting room with the necessary auxiliary rooms and a general outbound baggage room. The office capacity of the building will be increased by the erection of additional stories and elevators. New steam heating and electric light and power plants will be provided.—V. 61, p. 374.

**New York Ontario & Western Ry.**—\$250,000 Refunding Bonds Listed.—Refunding bonds for \$250,000 have been listed on the New York Stock Exchange, making the total listed to date \$3,375,000. The new bonds were issued to represent expenditures made for equipment, betterments, &c.—V. 64, p. 374.

**New York Susquehanna & Western RR.**—Earnings for Half-Year.—Earnings for the six months ending December 31 have been reported as follows:

6 months end Dec 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,239,623	\$566,001	\$21,949	\$456,307	\$131,733
1895.....	1,118,425	512,186		422,858	89,328

**Northern Pacific RR.**—Decrease Value of Unassented Bonds.—The foreclosure sale and the transfer has been formally completed and the new company has paid into court the sum of \$450,550 to be applied to the payment as follows of the bonds that failed to come into the reorganization: \$138,000 for \$138,000 old general second mortgage bonds, with all unpaid coupons attached; \$163,350 for the \$159,000 general

third mortgage bonds; \$208,950 for the \$597,000 consolidated mortgage bonds and \$250 for one collateral trust bond. The dividend scrip, if any, would receive the same treatment as the general third mortgage bonds.—V. 64, p. 331.

**Ohio Southern RR.**—Receivers' Certificates Sold.—The receivers have sold the \$365,000 receivers' certificates to J. S. Bache & Co. of this city at 100.53 and interest. The bids for the certificates aggregate \$1,500,000. The committee representing the first mortgage bondholders, it is understood, acquiesced in the issue of the certificates. The proceeds of the certificates will be used for the several purposes specified in our last issue and will not be applicable for the interest on the first mortgage bonds due Dec. 1. Under the terms of the mortgage the company has three months in which to pay that interest before foreclosure proceedings can be instituted.—V. 64, p. 374.

**Oregon Short Line RR.**—Officers Elected.—The officers of the new company are: Samuel Carr, President; W. H. Bancroft, Vice-President and General Manager; T. Jefferson Coolidge, Jr., Vice-President; Henry G. Nichols, General Counsel; T. K. Cummins, Jr., Secretary and Treasurer.—V. 64, p. 374.

**Philadelphia & Reading Ry.**—Reading Company.—Payment of Coal & Iron Co. Bonds.—The \$203,000 bonds of the Philadelphia & Reading Coal & Iron Co. maturing March 1, 1897, secured upon land known as the Glentworth tract, will be paid at maturity either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 374.

**St. Joseph & Grand Island Ry.**—New Officers.—The directors of the new company are: William L. Bull, President; Henry Budge, Vice-President; F. P. Olcott, J. Kennedy Tod, Gordon Abbott, C. H. Shaffer, Henry M. Robinson, Ulysses G. Life and Edwin McNeil.—V. 64, p. 181.

**St. Louis Iron Mountain & Southern Ry.**—Extension and Redemption of Maturing Bonds.—Arrangements have been concluded for the extension of the \$4,000,000 first mortgage five per cent bonds and the \$5,000,000 second mortgage sevens, both of which issues mature May 1. The bonds are to be extended fifty years, the firsts at four and a-half per cent interest and the seconds at five per cent. They will be redeemable at 105 on six months' notice. The \$1,450,000 Cairo Arkansas & Texas first mortgage sevens maturing June 1 will be paid. Official announcement of the above will be made in a few days.—V. 62, p. 548.

**Syracuse Binghamton & New York RR.**—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end- ing Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$220,137	\$94,406		\$45,088	\$49,339
1895.....	238,133	82,211		49,657	32,554
6 months—					
1896.....	\$460,137	\$215,841	\$8,672	\$91,473	\$133,040
1895.....	501,962	220,523		94,562	131,961

There are no important changes in the balance sheet since June 30, 1896.—V. 63, p. 891.

**Tennessee Central.**—Sale April 5.—The foreclosure sale has been set for April 5.—V. 64, p. 288.

**Union Pacific Ry.**—Kansas Pacific Consols Accept Modified Plan.—At the meeting Wednesday the holders of certificates representing over \$5,000,000 of the Kansas Pacific consols voted to accept the proposition of the Union Pacific Railroad Reorganization Committee to receive 50 per cent in new 4 per cent bonds and 110 per cent in preferred stock in exchange for their securities, no allowance being made for defaulted interest. Less than \$100,000 of the bonds voted against the proposition, and the action of the meeting was subsequently made unanimous.

**Modified Terms to K. P. Consols and Sinking Fund 8s.**—The Union Pacific Reorganization Committee gives notice that more than 90 per cent of each of these issues have accepted the modified allotments and that no withdrawals of the same deposited under the agreement will be permitted after March 30, 1897. The time for deposit without penalty of additional bonds of the two issues has also been extended to the same date.

The new allotments are as follows:

Each \$1,000 bond with all defaulted coupons detached.	Will receive—	New first M 4s.	New Pref. Stock.
Kansas Pacific consols .....	\$500		\$1,100
Sinking fund 8s.....	750		1,000

**Interest on First Mortgage.**—An order, it is stated, has been signed for the payment of the January, 1897, coupon on the Union Pacific first mortgage bonds. This payment will call for the disbursement of over \$816,000.—V. 64, p. 331.

**West Chicago Street RR.**—Sale of Bonds.—Regarding the sale of \$6,000,000 of consolidated mortgage five per cent 40-year bonds to the Hallgarten & Co. and Central Trust Co. syndicate, referred to in our issue of the 13th, it is stated that the proceeds will be used to pay off the floating debt and to retire the \$2,700,000 outstanding debentures, which are subject to call on sixty days' notice and will be redeemed before May 1. Of the \$6,000,000 consols sold \$3,500,000 are to be delivered at once, and will shortly be listed on the New York Stock Exchange.

The consolidated mortgage authorizes \$12,500,000 bonds, of which \$3,960,000 are reserved for the first 50 of 1893 and \$3,500,000 are to be used for improvements and extensions at not exceeding 75 per cent of the cost thereof.—V. 64, p. 238.

## Reports and Documents.

### CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

#### FIFTY-FIRST ANNUAL REPORT

##### To the Members:

The year 1896 was marked by almost unremitting commercial depression, affecting every interest, and by serious disturbances in the public finances, producing apprehensions more or less approaching panic, for nearly the entire period, both conditions having their origin largely in those questions which became the issues in a political campaign which, for the critical gravity of the results involved and the intensity of feeling engendered, has had no parallel in our history.

In such a year enterprise loses much of its usual reward, and the best results in nearly any business are those accomplished at least cost while maintaining the efficiency of the working machinery and awaiting such favorable change as will allow a satisfactory amount of business to be done at usual cost and without strain.

##### EFFECT ON BUSINESS.

Especially is this true in the business of life insurance. Its cost is usually reckoned as a part of one's expenses; and when money is hard to come at and profits are little, and perhaps nothing, new expenses are not readily undertaken, the usual ones are often curtailed and business shrinks. Under such conditions a large volume of new business can be maintained in only one way: by such concessions on the first premium as tempt a new insurer to take a policy which costs him little or nothing the first year, and which he gets at the expense of the older policy-holders whose money has to make up the deficiency caused by what the "low blood" costs but fails to pay.

Were any given quantity of new business in any one year necessary to the stability of a company—as it might be were the company new and its amount at risk as yet too small for a safe average experience—there might be a reason for keeping up a pace even at increased cost, if the business so gotten were likely to stay by. But there is no company of our class doing business to-day in any such situation; nor any which cannot afford to let its new business vary with the conditions affecting the volume of every other business, except those which have attached to the simple methods of legitimate life insurance certain wholly extraneous features which create necessities of their own and dominate the situation. The "accumulated dividend" companies, some of which are losing \$125,000,000 and upward of old business every year, and must keep a very great amount of business going in order to keep up the lapses and forfeitures necessary to provide their "accumulated surplus" or "tontine fund," have tried to educate the public to believe that a great "new business" and a great "amount at risk" were the true measures of success, and may feel that their choice lies between keeping up the inflow at any cost, by any effective means, and such a shrinkage as they cannot contemplate with equanimity. However that may be, the vicious and costly methods of competition are continued.

##### AN IDEAL POSITION.

The Connecticut Mutual is happily under the stress of no circumstances, natural or artificial, requiring it to force its business beyond the conditions of the time. Its position is ideal, and that to which every company ought to strive to attain, a business so large as to give absolute stability in its average experience, yet not so large but that in good times and under fair conditions it can be maintained without difficulty, even allowing for occasional and considerable shrinkages in bad times, a standard of solvency beyond question, investments worthy such a trust, and an expense account so small as to give the largest possible saving to policy holders and so adjusted that, whether its business increases or shrinks, it will not have to cut its dividends on that account.

That is the position we occupy. So far as the absolute safety of every present policyholder is concerned, or so far as his future dividends would be affected, it is not necessary that we should ever write another new policy. The company would pay out to the very last man and maintain the same relative high dividends without it. The only reason for taking new business is that we may give to new families the same secure and cheap protection that those of our present members are getting. The latter have no need whatever for any new business. And therefore it is that, among all the struggles for first place as to new business and amount at risk among the large companies, and those of the smaller ones to keep somewhere in the race, the Connecticut Mutual has steadily refused to compete for new business at the cost of present policy-holders. What we can get without reducing their dividends we take; what we can't go to those whose inducements to agents, and whose speculative proposals and momentary temptations to new men are great, but whose dividends to old members are smaller. In good times we more or less enlarge our business. In hard times we husband our strength, indifferent to all considerations except maintaining our standard of excellence.

We are thus explicit, not only because the matter is apt to these times, but also because in the competition of business it is commonly represented by those whose only point of comparison with us is in respect of new business and amount at risk, that it is undesirable to insure in a company which is not rapidly increasing its business; that expenses would be less, dividends larger, and security greater if we were pushing harder for new business and getting more of it; a statement which is false in every aspect and particular. There must come a point with every company, no matter how rapid its present growth, beyond which it cannot force an increase of size. And several of the largest companies are rapidly approaching that point. What will be their status then? Should the public, therefore, turn from them? If they will be then undesirable companies, why should they be built up at all?

If a company be truly desirable, prosperous, and safe only while and only as it is increasing its risks, then the more rapidly a company is growing to-day the faster it is approaching the time when it will be no longer desirable, prosperous, or safe. If that be so, life insurance should be summarily suppressed as an inevitable swindle.

But, as our expense rate is less than that of any other company, and only about half that of the great pushers, while our results to policy-holders are very much larger than theirs, and our stability greater and more conservatively based, the advantage to be derived from following their example would seem more than doubtful, especially

in view of the heavy and continuous reductions they have made and are still making in their dividends, while we have maintained our scale. The reproach of such a conservatism we are very content to bear. The vigor of the oak is of an enduring sort.

##### REVIEW OF THE YEAR.

Notwithstanding the dullness of the year 1896, the affairs of the company in every essential particular were as prosperous as could be reasonably expected under the conditions. A gain in income, assets and surplus, while earning an increased dividend—an increase of strength more than corresponding with the increase in liabilities, while decreasing the cost of insurance—may, in such times, well be regarded as fairly satisfactory.

The operations of the year as covered by our report to the Insurance Department are as follows:

Net assets January 1, 1896.....	\$60,764,020 64
Received—	
For premiums.....	\$4,743,236 75
For interest and rents.....	3,139,405 22
Balance, profit and loss.....	50,140 75
Total income.....	7,932,782 72
	\$68,696,803 36
Disbursed—	
For claims by death and matured endowments.....	\$4,508,018 25
Surplus returned to policy holders.....	1,274,658 62
Lapsed and surrendered policies.....	759,247 93
Total paid policy holders.....	\$6,541,924 80
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management.....	836,715 97
Taxes.....	336,490 98
Total expenditures.....	7,715,131 75
Balance, net assets, Jan. 1, 1897.....	\$60,981,871 61
Add interest due and accrued, market values of stocks and bonds over cost, and net deferred and uncollected premiums, as per itemized statement herewith.....	1,970,677 27
Gross assets Jan. 1, 1897.....	\$62,952,548 88
Total liabilities.....	55,799,051 84
Surplus January 1, 1897.....	\$7,153,297 04

##### INTEREST.

We received for interest and dividends, \$2,884,958 31; for rents, \$254,446 91. The dullness of the times made collections unusually slow. Yet the overdue interest on December 31, 1896, on nearly \$36,000,000 of mortgage loans was only \$150,466 71, about \$30,000 of which has since been received.

No new defaults have occurred on our bonds, the only case now in default being that of the \$100,000 of bonds of the Detroit Lansing & Northern Railroad, now in process of reorganization.

##### REAL ESTATE LOANS.

The amount of old loans paid off and of new loans made was much smaller than usual; a natural result of the conditions which made it harder to get money to pay with, and also made less use for borrowed money. Old loans were paid amounting to \$5,560,110 40; and new loans were made for \$5,202,279 87.

##### FORECLOSURES AND SALES.

Other results of the hard times were the prolonged inability of many to pay interest, compelling us to take under foreclosures properties costing \$1,233,028 08, and also a great deadness in the real estate market by reason of which comparatively few sales were made, amounting to \$124,325 33. There were a good many inquiries after property, but most of them were made in the hope that the pressure of the times might dispose us to offer at low prices. We are fortunately able to hold our property until usual conditions restore usual prices.

The advantage of being able to do this is well illustrated in our own history. Since 1879 the company has sold properties which it had then acquired under foreclosure at a cost of \$7,531,618 30. In an examination made that year, the Insurance Commissioner valued these properties at only \$6,445,773, an apparent loss of \$1,085,845 30. But we did not sell at those figures. We waited and sold as the market wanted it, for \$8,922,656 31, or \$1,391,038 01 more than the property cost and \$2,476,883 31 more than the Commissioner's valuation.

While some of our properties will not probably sell for as much as they cost, others will sell for more, and judging from past experience, we see no reason to apprehend any loss on this item as a whole.

##### BOND TRANSACTIONS AND HOLDINGS.

There were paid off or sold during the year municipal and railroad bonds which cost us \$864,633 30, and other bonds purchased at a cost of \$783,610 44. The market value of such securities is general was considerably less on December 31, 1896, than on December 31, 1895. The shrinkage on our holdings was, however, only two-thirds of 1 per cent. These holdings are for \$13,285,000 par value, costing \$13,606,034 97, and worth at the above date \$14,058,907 by an entirely conservative valuation.

##### PROFIT AND LOSS.

A small net loss of \$13,105 87 on some of the real estate sales and sundry items was offset by a net gain of \$63,246 62, mainly on transactions in bonds, leaving \$50,140 75 to the good.

##### MORTALITY.

We paid to the families and estates of deceased members during the year \$4,106,366 25. The value and timeliness of this great sum to its many recipients in their hour of need are the measure of our yearly service to the households of our country. Its helpfulness can be somewhat realized if one will but imagine that amount being constantly distributed among cases like some that will occur to any of us, and will think what it has meant to them, or would have meant to those who did not have it. It is an unmixt good, coming when the necessity for such help is greatest.

Our death losses were so far inside those expected and provided for that the savings therefrom were \$136,689.

It should be always borne in mind that it is not the amount of a company's death losses, nor their proportion to its amount at risk, nor to its income or its assets, which are significant of their effect upon it



property, present or future. The older its business, the longer it has been in force, the greater the average age of its members, the greater will be the proportion of deaths and the volume of losses. The question will be not only what losses have occurred but what were expected. What losses were anticipated when the premiums and reserves to meet them were computed? Are the actual losses inside or outside that expectation? That is the only pertinent question in the matter.

#### EXPENSES.

The ratio of expenses to income in 1896 was 10.55 per cent; an increase over the usual average of about one-half of 1 per cent. This was due to no increase in the cost of getting business or in any general expense, but solely to the increased cost of repairs to real estate taken under foreclosure, and necessary to put it in proper order, and to rightly protect our property. The same careful and systematic economy which always distinguishes this company has been rigidly maintained.

#### NEW BUSINESS.

In consequence of the unbroken business depression of 1896, and especially during the months of the political campaign, and because we spent no money trying to overcome these obstacles, we wrote about 10 per cent less new business in 1896 than in 1895. The renewals of old business were so well kept up, however, that we lost during the year on the whole amount in force only \$619,430.

We believe the persistency of the old business of the Connecticut Mutual is quite unique. It is an element of great strength and of cheapness as well. It costs far less to take such care of old business as to keep it, than to get new to replace it. And we are fortunately not in the position of those companies whose heavy expenses can be met and whose extravagant representations of "postponed or accumulated dividends," to be paid fifteen or twenty years hence, can be fulfilled only by the proceeds of heavy forfeitures of old business every year.

#### DIVIDENDS.

The dividend paid on each policy in 1896 was larger than the corresponding one for 1895. There will be a similar increase in dividends and consequent decrease in the cost of insurance on policies renewed in 1897.

#### SURPLUS.

We call attention to those items from which it is possible to derive a surplus, and to the manner in which they have been applied during the year, with a preliminary word of explanation.

We agree to pay certain sums on the occurrence of a certain event. To do this we must have premiums large enough to pay running expenses, the current death claims, and provide a reserve for the greater mortality that will come with the increasing age of the business. We can earn interest on that reserve while we hold it. So we assume a maximum death rate, a maximum expense rate and a minimum rate of interest, and calculate our premiums and the reserve to be laid aside out of them on those three assumptions. If the death losses and expenses are less than we assumed, we save the difference from the premium; if the interest is more, we save that also. There are sundry other incidental items. Here is an exhibit of the operations of these several factors in the Connecticut Mutual in 1896:

Part of premium provided for expenses, etc.	\$957,256
Interest and rents in excess of rate assumed	1,060,722
Balance, profit and loss	50,111
Saved from expected death losses	436,639
Saved from reserve on surrendered policies	129,759
Sundries	25,437

Total ..... \$2,660,004

This total of items applicable to expenses, dividends, &c., has been applied as follows:

Expenses of management	\$836,716
Taxes	336,491
Decrease in market value of bonds and stocks	92,556

\$1,265,763

Dividends paid	\$1,273,659
Additions to accumulated dividends	62,511
Increase in surplus	57,911

1,394,241

\$2,660,004

The only item in this exhibit which does not explain itself is probably the saving from the reserve on policies surrendered or not renewed—\$129,759. This grows out of lapsed and surrendered policies (less those reinstated) for \$5,860,703, the reserve upon which was \$961,577, of which amount \$331,818, or about 37 per cent, was returned to the policy-holders in paid-up insurance, cash or otherwise, leaving the saving mentioned \$129,759. This saving covers some policies which had not been in force long enough to have a value; but it is principally made up of a small necessary charge made upon each surrendered policy to help in replacing the business so lost, to cover the cost of the change, and to protect the company against the impaired vitality caused by the voluntary withdrawal of sound lives.

Let it be noted that were we doing a tontine or speculative "investment" business, the whole \$961,577 of reserve and all the surplus it had accumulated would have gone into the "pool."

A similar exhibit of the items available for expenses, &c., and their application for, say, the last fifteen years, will be interesting in this connection.

Part of prem. provided for expenses, etc.	\$11,704,248
Int. and rents in excess of rate assumed	14,498,567
Balance, profit and loss	809,716
Saved from expected death losses	6,861,729
Saved from reserve on surrenders, etc.	1,238,635
Inc. in market values of bonds and stocks	1,604
Sundries	71,018

\$38,188,547

This has been applied as follows:	
Expenses of management	\$11,085,600
Taxes	4,756,826

\$15,842,426

Dividends paid	\$18,039,965
Increase in accumulated dividends	540,431
Increase in surplus	3,705,725

22,346,121

\$38,188,547

Here, again, the only item needing explanation is the saving of \$1,238,635 in the fifteen years on lapsed and surrendered policies. These amounted to \$76,956,220; the reserve on these was \$11,337,131, of which amount \$10,098,406, or about 89 per cent, was returned to policy holders in paid-up insurance,

cash and otherwise. Were ours a tontine business, the whole \$11,337,131, and all the surplus accumulated by it, would have gone into the "pool" for the lucky ones to divide—or so much as was not eaten up by the expenses of pushing for new blood.

Similar exhibits by the great group of companies doing that sort of business would be very interesting. They would mark, as nothing else ever can, the precise character, the enormous magnitude, and the startling significance of the gambling in life insurance carried on for the last twenty-five years or more, and now involving, annually, policies to the amount of many hundred million dollars; policies which ought to be sacred to the protection of the families whom they do not guard; which are not taken to guard the family but with intent to share in what others are to lose.

Moreover, such exhibits by these companies would show those people who have lapsed and forfeited these policies and the surplus already accrued on them where their money goes; and would show those who have won in the speculation where their money has come from, and would show them also why their speculation hasn't turned out half as big as the estimates by which they were led into it.

#### EXCESS OF STRENGTH ABOVE LEGAL STANDARD.

Whoever has occasion to observe the statements of this company, as published by the several State Insurance Department reports, will notice that they credit us with a much larger surplus than we credit ourselves with. For instance, their reports last year showed us as having nearly \$1,300,000 more surplus than our own figures. This year the difference will be something still larger. The cause of our own more conservative showing is this:

The State departments compute our liabilities on the assumption that we will earn 4 per cent compound interest on our reserves throughout the longest possible duration of any of our policies, say seventy years or more. On all policies written since April, 1892, we compute our liability on the assumption that we may earn only 3 per cent. For the long periods our contracts are written to cover we do not think it entirely prudent to assume more. This requires us to carry a larger reserve than the 4 per cent assumption which is the legal standard of solvency.

#### CONSOLIDATED STATEMENT.

From its organization to Jan. 1, 1897, the company received:

For premiums	\$192,111,805 65
For interest	76,438,281 19
For rents	7,059,292 87
Bal., profit and loss	1,035,219 59

Total receipts ..... \$276,644,599 30

It has paid—	
Death claims for	\$39,115,154 07
Endowments for	13,568,462 30
For surrendered policies	23,803,729 92
For dividends	55,966,763 64

A total returned to policy holders or their beneficiaries, being 94.97 per cent of the entire premiums received, \$182,454,109 93

It has paid for—	
Expenses	24,316,102 41
Taxes	8,892,715 35

Total expenditures ..... 215,662,927 69

Balance net assets, Jan. 1, 1897	\$90,981,671 61
It has additional assets (see statement)	1,970,677 27

Total assets ..... \$92,952,348 88

That is, the amounts returned to policy holders and their beneficiaries (\$182,454,109 93) and the balance of income after all expenditures (\$90,981,671 61), aggregating \$243,435,781 54, are 126.72 per cent of the entire amount received from policy holders. This has been done at an expense of management of 8.79 per cent of the income. Both in what has been done for the policy holders and in the economy of management—that is, in the low cost of the great protection given—these results are equaled by no American company.

It has been with a clear perception and deep sense of the absolute necessity to the home life on which our civilization rests and is being built, of simple, straightforward, reliable, and absolute protection to the family that the Connecticut Mutual has adhered to the plain, uncomplicated, non-speculative ideals of life insurance plan and method which give that protection most perfectly and at least cost, avoiding those schemes which have indeed gained a great following by offering a speculation in that professed protection.

It is with a deep thankfulness we offer the results of our adherence to the right, if simple, ideal, to scientific truth, and to true business method.

JACOB L. GREENE, President.

HARTFORD, Feb. 13, 1897.

—Attention is called to the offering of \$3,000,000 New England Railroad 5 per cent gold bonds by Messrs. Kidder, Peabody & Co., R L Day & Co. and Estabrook & Co., of Boston. The bonds are guaranteed by the New York New Haven & Hartford by endorsement on each bond.

—Twenty-five thousand dollars Central RR. of New Jersey six per cent debentures, due 1908, are offered by Messrs. Redmond, Kerr & Co., to yield 4½ per cent. Their advertisement recites certain convertible features and gives other details relating to this issue.

—Notice is given that the United States Mortgage & Trust Co. has been appointed transfer agent of the stock and registrar of the bonds of the Long Island Railroad Co., where stock and bonds should be presented hereafter for transfer or registration.

—The list of coupons and dividends payable at the office of the Farmers' Loan & Trust Co. on and after March 1 will be found in our advertising department.

—Hocking Valley issues and all other inactive railroad securities are dealt in by F. J. Laman, 30 Broad Street. See his advertisement for details.

—Messrs. N. W. Harris & Co. will pay dividends on a number of securities, a list of which will be found in another column.

## The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, Feb. 26, 1897.

The observance of Washington's Birthday on Monday did not materially interfere with business during the past week. The continued favorable weather conditions have acted as an impetus in a number of lines of trade, and business generally has shown a tendency to improve. With few exceptions values have held their own, and in some instances slightly higher bases have been established. Developments in the European political situation have not been of a nature to excite serious apprehension over the outcome of the present Cretan disturbances. During the latter part of the week the action of the Senate in giving its attention to the further discussion of questions relating to Cuban affairs had an unfavorable influence both in financial and commercial circles.

Lard on the spot has sold slowly. The home trade has been a light buyer and the export demand has been flat; prices, however, have improved slightly with futures, and the close was steady at 4-22½c. for prime Western, 3-95c. for prime City and 4-45c. for refined for the Continent. There was no trading in the local market for lard futures. At the West there has been a fairly active market. There has been buying for speculative account, stimulated by a decreased movement of swine; prices have advanced slightly, closing steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	c. 430	....	430	440	437	440

The demand for pork has been quiet but prices have been unchanged and steady, closing at \$8 25@8 75 for mess, \$8 50@ \$10 for short clear and \$9 50@ \$10 for family. Cut meats have been firmly held but demand has been quiet, closing at 4½c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8¼c. for pickled hams. Beef has been quiet and without change at \$7@8 for mess, \$7 50@8 for packet, \$9 @ \$11 for family and \$13@14 for extra India mess. Beef hams have been quiet at \$18@18 50. Tallow has had a fairly quick sale, principally to the home trade, and the close was firm at 3½c. bid and 3¾c. asked. Oleo-stearine has been in better demand and firmer, closing at 41-16@41½c. Lard stearine has been steady at 4½c. Cotton-seed oil has had only a limited sale, but values have held steady, closing at 20@20½c. for prime crude and 23½@24c. for prime yellow. The fancy grades of butter have had a moderate call at steady prices, closing at 13@10c. for creamery. Cheese has been in fair demand and firm at 9@12½c. for State factory, full cream. Fresh eggs have been in fair request, but prices have weakened slightly, closing at 17c. for choice Western.

Brazil growths of coffee have been quiet, but prices have held steady, closing at 9½c. for Rio No. 7. The East India growths of the mild grades have been in active demand and prices have advanced, closing at 24@25c. for standard Java and 16½c. for good Cucuta. There has been increased activity to the trading in the market for contracts, and on moderate buying by local operators prices have advanced slightly. The close was steady. Following were the final asking prices:

Feb.....	9-20c.	May.....	9-20c.	Aug.....	9-20c.
March.....	9-15c.	June.....	9-25c.	Sept.....	9-30c.
April.....	9-20c.	July.....	9-25c.	Dec.....	9-30c.

Raw sugars have had only a limited sale, as refiners, owing to weaker foreign advices, have been holding back, prices, however, have been fairly well maintained, closing at 3½c. for centrifugals, 96 deg. test., and 2-13-10c. for muscovado, 89-deg. test. Refined sugars have been quiet and the soft grades have been lowered 1-16@1½c.; granulated has been unchanged, closing at 4½c. Teas have been quiet but steady. Spices have been in fair demand and firm.

There has been a demand for the better grades of Kentucky tobacco, but owing to light supplies the sales made have been small; prices have been firm. Seed leaf tobacco has been in active demand at outside prices. Sales for the week were 7,650 cases, as follows: 1,500 cases 1893 crop, Wisconsin Havana, 8@9½c.; 450 cases 1894 crop, Wisconsin Havana, 7@9c.; 775 cases 1895 crop, Wisconsin Havana, 7@10c.; 1,200 cases 1895 crop, Pennsylvania Havana, 10½@12c.; 800 cases 1895 crop, Pennsylvania seed leaf, 10@11c.; 425 cases 1894 crop, Pennsylvania Havana, 11@12½c.; 400 cases 1894 crop, Pennsylvania seed, 9½@10½c.; 300 cases 1895 crop, New England Havana, 13@20c.; 200 cases 1892 crop, Pennsylvania Havana, 12@13½c.; 600 cases 1893 crop, Pennsylvania Havana, 12½@13½c., &c.; also 1,100 bales Havana at 65c. to \$1 20 in bond and 275 bales Sumatra at 70c. to \$1 75 in bond.

There has been a quiet market for Straits tin but prices have advanced on foreign advices, closing firm at 13 80@13 90c. Ingot copper has had only a limited call, but prices have been maintained, closing steady at 12c. for Lake. Lead has further advanced and the close was firm at 3-32½@3-37½c. for domestic. Spelter has also advanced and closed at 4-05@4-10c. for domestic. Pig iron has had a better sale and the close was firm at \$10 50@12 50 for domestic.

Refined petroleum has been steady, closing at 6-30c. in bbls., 3-80c. in bulk and 7c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been steady at 91c. Spirits turpentine closed fairly active and higher at 29@29½c. bid. Resin has been dull and unchanged at \$1 70 for common and good strained. Wool has continued in fair demand and firm. Hops have been quiet and barely steady.

## COTTON.

FRIDAY NIGHT, February 26, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,395 bales, against 84,934 bales last week and 119,423 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,340,209 bales, against 4,460,311 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,479,993 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,172	3,188	3,450	2,292	2,477	2,568	17,147
Tex. City, &c.	.....	.....	.....	827	.....	1,872	2,699
New Orleans....	4,297	9,191	8,043	2,599	3,013	3,403	30,546
Mobile.....	870	1,273	793	1,683	401	581	5,601
Florida.....	.....	.....	.....	.....	.....	35	35
Savannah.....	3,174	2,451	1,397	3,237	1,734	1,561	13,554
Brunswick, &c.	.....	.....	.....	.....	.....	973	973
Charleston.....	612	632	230	625	183	558	2,840
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington.....	66	.....	322	36	103	55	582
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,458	396	1,255	1,389	860	1,049	6,907
Newport N., &c.	.....	.....	.....	.....	.....	198	198
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	370	236	.....	337	468	397	1,808
Baltimore.....	.....	.....	.....	.....	.....	793	793
Philadelphia, &c.	108	.....	226	320	1	48	703
Total this week	14,127	17,367	15,716	13,845	9,240	14,400	84,395

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Feb. 26.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	17,147	1,237,792	17,866	822,567	94,667	82,877
Tex. C., &c.	2,699	92,148	1,880	93,877	4,291	8,447
New Orleans....	30,546	1,828,099	26,266	1,507,463	382,408	313,173
Mobile.....	5,601	256,760	3,220	178,168	22,641	29,177
Florida.....	35	68,726	.....	24,869	.....	.....
Savannah.....	13,554	745,923	16,656	614,130	68,480	71,450
Brunswick, &c.	973	136,174	841	105,563	1,172	2,282
Charleston.....	2,840	371,198	6,003	257,116	35,672	39,278
P. Royal, &c.	1	53,496	5,333	58,425	.....	.....
Wilmington.....	582	229,041	1,450	154,626	12,553	8,529
Wash'n, &c.	8	826	3	743	.....	.....
Norfolk.....	6,907	635,679	9,926	261,240	16,446	31,392
Newport N., &c.	198	14,736	1,361	153,584	100	4,232
New York.....	.....	42,348	542	42,501	264,331	186,019
Boston.....	1,808	138,157	2,427	82,841	21,000	20,000
Baltimore.....	793	53,780	649	39,046	18,618	15,594
Philadel., &c.	703	30,327	1,430	30,349	7,781	9,983
Totale.....	84,395	5,940,209	95,659	4,460,211	930,160	828,433

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	19,846	19,546	23,977	6,794	13,467	15,811
New Orleans	30,546	26,266	45,255	21,703	28,555	53,851
Mobile.....	5,601	3,220	3,472	2,084	3,015	3,471
Savannah....	13,554	16,656	15,867	9,615	4,495	13,118
Charleston, &c.	2,841	11,336	8,961	1,822	2,100	4,756
Wilmington, &c.	590	1,453	2,002	790	354	1,391
Norfolk.....	6,907	9,926	7,318	5,858	3,701	8,459
N. Newe, &c.	198	1,361	5,756	5,252	1,390	6,371
All others.....	4,312	5,895	25,332	13,820	7,964	12,730
Total this wk.	84,395	95,659	137,940	67,853	65,041	119,758
Since Sept. 1	5,940,209	4,460,211	6,736,199	5,236,728	4,348,391	6,192,748

The exports for the week ending this evening reach a total of 113,494 bales, of which 41,882 were to Great Britain, 24,801 to France and 45,811 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Feb. 26, 1897.			From Sept. 1, 1896, to Feb. 26, 1897		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston.....	10,948	4,846	10,721	675,738	161,991	240,207
Tex. City, &c.	.....	.....	247	.....	.....	17,042
New Orleans....	7,061	18,685	8,350	670,317	341,862	425,171
Mobile.....	6,105	.....	4,087	127,001	.....	23,462
Florida.....	.....	.....	.....	48,480	.....	5,402
Savannah.....	.....	.....	5,701	46,265	15,341	302,418
Brunswick.....	2,975	.....	.....	86,370	.....	9,865
Charleston.....	.....	.....	.....	78,339	.....	174,326
Port Royal.....	.....	.....	.....	50,074	.....	56,071
Wilmington.....	.....	.....	.....	65,431	.....	104,803
Norfolk.....	.....	.....	50	139,707	5,200	32,956
Newport N., &c.	.....	.....	.....	9,280	.....	9,280
New York.....	10,595	1,270	5,103	234,171	20,292	125,247
Boston.....	2,020	.....	.....	191,228	.....	1,788
Baltimore.....	2,120	.....	.....	67,627	6,802	41,965
Philadelphia..	.....	.....	100	400	.....	419
S. Fran., &c.	.....	.....	3,450	1,400	.....	14,003
Total.....	41,882	24,801	46,811	1,657,423	564,321	1,546,870
Total, 1896-96.	74,768	7,279	63,386	135,433	1,657,423	390,480

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	8,547	11,422	26,227	877	47,073	315,335
Galveston...	11,092	4,660	10,475	951	27,178	67,489
Savannah...	None.	None.	12,000	None.	12,000	56,480
Charleston...	None.	None.	3,000	2,000	5,000	30,672
Mobile...	3,500	None.	5,000	None.	10,500	12,141
Norfolk...	4,500	None.	2,200	2,500	9,200	7,246
New York...	4,900	800	4,500	None.	10,100	254,231
Other ports...	9,000	None.	7,000	None.	16,000	49,515
<b>Total 1897...</b>	<b>43,439</b>	<b>10,882</b>	<b>70,402</b>	<b>6,328</b>	<b>137,051</b>	<b>793,109</b>
<b>Total 1896...</b>	<b>57,935</b>	<b>8,368</b>	<b>62,208</b>	<b>14,839</b>	<b>143,350</b>	<b>625,083</b>
<b>Total 1895...</b>	<b>42,345</b>	<b>12,153</b>	<b>86,094</b>	<b>15,129</b>	<b>155,723</b>	<b>834,305</b>

Speculation in cotton for future delivery has been moderately active, and owing to the fact that the liquidation of the long interest in March contracts has been completed there has been a gradual improvement in values. Saturday there was an advance of 3 to 7 points in quotations, as foreign prices came better than expected and were accompanied by a few buying orders, which stimulated some buying for local account. Monday, Washington's Birthday, was a holiday. The opening prices of the market on Tuesday showed a slight advance in response to foreign advices. Subsequently, however, there was a reaction, as full receipts prompted some selling, but towards the close reports of an export demand for spot cotton here and at the South stimulated a demand from shorts to cover contracts and prices again improved. Wednesday the market was slightly weaker during early 'Change under the free issuing of March notices amounting in all to about 30,000 bales, but as they were well taken care of the market rallied later in the day and the distant months closed at a slight advance. Thursday the market was stronger. Foreign advices were of an encouraging nature, the crop movement was small, and reports from the Southern markets were stronger, all of which stimulated buying, and prices closed at an advance of 10@12 points for the day. To-day the market opened 3@6 points higher and further advanced 2@3 points on strong foreign advices and reports from the Southern markets advising a good demand for spot cotton. Subsequently there was a reaction of 5@7 points under realizing sales, but towards the close dispatches from New Orleans stating that the supply of cotton that had come into sight for the week had been small stimulated buying and prices again advanced, closing steady at an advance of 1@7 points for the day. Cotton on the spot has been in fair demand for export, and Thursday prices advanced 1/8c. To-day the market was 1-16c. higher, middling uplands closing at 7 5/16c.

The total sales for forward delivery for the week are 605,100 bales. For immediate delivery the total sales foot up this week 10,440 bales, including 8,116 for export, 2,224 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 20 to February 26.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	0.1 1/4	on.	Good Ordinary.....	1	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	1 1/8	on.	Strict Middling Stained.....	7/32	off.
Good Middling.....	5/16	on.	Middling Stained.....	3/32	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	23/32	off.
Low Middling.....	3/8	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	1 1/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8		6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	6 1/8		6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/8		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/16		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair.....	8		8	8	8	8	8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8		6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7		7	7	7	7	7
Middling.....	7 3/8		7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 1/16		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair.....	8 1/4		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 7/8		5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling.....	6 3/8		6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Middling.....	6 3/4		6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	7 1/8		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

#### MARKET AND SALES.

SPOT MARKET CLOSED	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Steady	619			619	77,500
Monday.....	Steady	Holl day				
Tuesday.....	Steady	7,000	393		7,393	116,800
Wednesday.....	Steady	1,116	261		1,377	109,300
Thursday.....	Quiet at 1/4 adv.		199		199	139,800
Friday.....	Steady at 1/4 adv.		810	100	910	161,700
<b>Total.....</b>		<b>8,116</b>	<b>2,224</b>	<b>100</b>	<b>10,440</b>	<b>605,100</b>

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Prices and Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 20— Sales, total..... Prices paid (range)..... Closing.....	Finest, 6.88 77,500 6.84 @ 7.12 Steady.	AV'ge., 6.88 100 6.85 @ 6.87	AV'ge., 6.88 13,900 6.82 @ 6.91 6.85 @ 6.87	AV'ge., 6.93 400 6.92 @ 6.95 6.92 @ 6.93	AV'ge., 6.90 35,100 6.86 @ 7.02 6.98 @ —	AV'ge., 7.03 4,500 7.01 @ 7.06 7.03 @ 7.04	AV'ge., 7.09 1,500 7.06 @ 7.10 7.07 @ 7.08	AV'ge., 7.00 19,000 7.07 @ 7.12 7.09 @ 7.10	AV'ge., 6.76 1,800 6.74 @ 6.78 6.74 @ 6.75	AV'ge., 6.66 900 6.64 @ 6.68 6.64 @ 6.65	AV'ge., 6.67 2,900 6.66 @ 6.70 6.66 @ 6.67	AV'ge., 6.72 3,400 6.71 @ 6.74 6.71 @ 6.72	AV'ge., — ..... @ — @ —
Sunday, Feb. 21— Sales, total..... Prices paid (range)..... Closing.....	Finest, 6.88 100 6.85 @ 7.12 Steady.	AV'ge., 6.88 100 6.85 @ 6.87	AV'ge., 6.88 13,900 6.82 @ 6.91 6.85 @ 6.87	AV'ge., 6.93 400 6.92 @ 6.95 6.92 @ 6.93	AV'ge., 6.90 35,100 6.86 @ 7.02 6.98 @ —	AV'ge., 7.03 4,500 7.01 @ 7.06 7.03 @ 7.04	AV'ge., 7.09 1,500 7.06 @ 7.10 7.07 @ 7.08	AV'ge., 7.00 19,000 7.07 @ 7.12 7.09 @ 7.10	AV'ge., 6.76 1,800 6.74 @ 6.78 6.74 @ 6.75	AV'ge., 6.66 900 6.64 @ 6.68 6.64 @ 6.65	AV'ge., 6.67 2,900 6.66 @ 6.70 6.66 @ 6.67	AV'ge., 6.72 3,400 6.71 @ 6.74 6.71 @ 6.72	AV'ge., — ..... @ — @ —
Monday, Feb. 22— Sales, total..... Prices paid (range)..... Closing.....	Finest, 6.88 100 6.85 @ 7.12 Steady.	AV'ge., 6.88 100 6.85 @ 6.87	AV'ge., 6.88 13,900 6.82 @ 6.91 6.85 @ 6.87	AV'ge., 6.93 400 6.92 @ 6.95 6.92 @ 6.93	AV'ge., 6.90 35,100 6.86 @ 7.02 6.98 @ —	AV'ge., 7.03 4,500 7.01 @ 7.06 7.03 @ 7.04	AV'ge., 7.09 1,500 7.06 @ 7.10 7.07 @ 7.08	AV'ge., 7.00 19,000 7.07 @ 7.12 7.09 @ 7.10	AV'ge., 6.76 1,800 6.74 @ 6.78 6.74 @ 6.75	AV'ge., 6.66 900 6.64 @ 6.68 6.64 @ 6.65	AV'ge., 6.67 2,900 6.66 @ 6.70 6.66 @ 6.67	AV'ge., 6.72 3,400 6.71 @ 6.74 6.71 @ 6.72	AV'ge., — ..... @ — @ —
Tuesday, Feb. 23— Sales, total..... Prices paid (range)..... Closing.....	Finest, 6.87 116,900 6.87 @ 7.14 Steady.	AV'ge., 6.87 600 6.87 @ 6.88	AV'ge., 6.89 31,300 6.86 @ 6.92 6.89 @ 6.90	AV'ge., 6.96 4,200 6.93 @ 6.97 6.95 @ 6.96	AV'ge., 7.01 37,800 6.96 @ 7.03 7.00 @ 7.01	AV'ge., 7.07 17,200 7.04 @ 7.09 7.06 @ 7.07	AV'ge., 7.11 2,700 7.08 @ 7.12 7.10 @ 7.11	AV'ge., 7.12 15,400 7.10 @ 7.14 7.12 @ 7.13	AV'ge., 6.78 1,200 6.77 @ 6.79 6.77 @ 6.78	AV'ge., 6.69 900 6.68 @ 6.69 6.69 @ 6.70	AV'ge., 6.71 3,900 6.70 @ 6.73 6.70 @ 6.72	AV'ge., 6.76 1,600 6.74 @ 6.75 6.70 @ 6.77	AV'ge., — ..... @ — @ —
Wednesday, Feb. 24— Sales, total..... Prices paid (range)..... Closing.....	Finest, 6.89 109,300 6.88 @ 7.13 Steady.	AV'ge., 6.89 2,200 6.88 @ 6.91	AV'ge., 6.88 36,100 6.86 @ 6.89 6.89 @ 6.90	AV'ge., 6.94 900 6.93 @ 6.95 6.95 @ 6.96	AV'ge., 7.00 32,000 6.98 @ 7.01 7.00 @ 7.01	AV'ge., 7.05 6,500 7.03 @ 7.07 7.05 @ 7.06	AV'ge., 7.06 3,200 7.07 @ 7.10 7.10 @ 7.11	AV'ge., 7.11 18,900 7.09 @ 7.13 7.12 @ 7.13	AV'ge., 6.80 2,900 6.78 @ 6.83 6.81 @ 6.82	AV'ge., 6.70 1,300 6.69 @ 6.72 6.70 @ 6.72	AV'ge., 6.71 2,800 6.70 @ 6.74 6.72 @ 6.74	AV'ge., 6.76 1,600 6.76 @ 6.77 6.77 @ 6.79	AV'ge., — ..... @ — @ —
Thursday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....	Finest, 6.97 139,800 6.97 @ 7.23 Steady.	AV'ge., 6.97 300 6.97 @ 7.02	AV'ge., 6.98 10,700 6.98 @ 7.02 7.00 @ 7.01	AV'ge., 7.01 1,200 6.99 @ 7.03 7.05 @ 7.06	AV'ge., 7.08 64,900 7.04 @ 7.12 7.10 @ 7.11	AV'ge., 7.13 7,000 7.10 @ 7.17 7.16 @ 7.17	AV'ge., 7.17 8,200 7.15 @ 7.21 7.20 @ 7.21	AV'ge., 7.19 24,400 7.17 @ 7.23 7.22 @ 7.23	AV'ge., 6.90 3,500 6.87 @ 6.93 6.91 @ 6.92	AV'ge., 6.78 7,000 6.75 @ 6.83 6.82 @ 6.83	AV'ge., 6.83 3,900 6.82 @ 6.84 6.84 @ 6.84	AV'ge., 6.87 8,700 6.86 @ 6.90 6.89 @ 6.90	AV'ge., — ..... @ — @ —
Friday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....	Finest, 6.80 161,700 6.80 @ 7.31 Steady.	AV'ge., — ..... 7.06 @ 7.05	AV'ge., 7.06 5,300 7.03 @ 7.09 7.06 @ 7.07	AV'ge., 7.12 2,300 7.10 @ 7.13 7.12 @ 7.13	AV'ge., 7.16 86,100 7.12 @ 7.19 7.16 @ 7.17	AV'ge., 7.21 14,300 7.13 @ 7.25 7.22 @ 7.23	AV'ge., 7.26 7,100 7.23 @ 7.28 7.26 @ 7.27	AV'ge., 7.28 26,700 7.23 @ 7.31 7.28 @ 7.29	AV'ge., 6.96 400 6.95 @ 6.98 6.95 @ 6.94	AV'ge., 6.83 6,400 6.80 @ 6.87 6.83 @ 6.84	AV'ge., 6.86 5,100 6.82 @ 6.88 6.86 @ 6.87	AV'ge., 6.91 8,000 6.88 @ 6.93 6.91 @ 6.92	AV'ge., — ..... @ — @ —
Total sales this week Average price, week	605,100	3,200	97,300	9,000	256,800	49,500	22,700	88,400	9,400	16,500	19,600	23,300	600
Sales since Sep. 1, '96	21,935,400	446,900	6,238,200	274,800	3,347,100	450,800	247,600	476,100	31,200	59,500	135,300	72,300	600

\* Includes sales in September, for September, 15,100; September-October, for October, 344,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 26), we add the item of exports from the United States, including in it the exports of Friday only:



	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,403,000	1,150,000	1,914,000	1,750,000
Stock at London.....	5,000	5,000	6,000	7,000
Total Great Britain stock.	1,403,000	1,155,000	1,920,000	1,757,000
Stock at Hamburg.....	20,000	25,000	27,000	25,000
Stock at Bremen.....	230,000	297,000	357,000	223,000
Stock at Amsterdam.....	6,000	9,000	17,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	11,000	16,000	12,000	20,000
Stock at Havre.....	236,000	307,000	519,000	475,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	61,000	77,000	87,000	69,000
Stock at Genoa.....	52,000	67,000	25,000	13,000
Stock at Trieste.....	13,000	20,000	15,000	18,000
Total Continental stocks..	637,300	826,200	1,061,200	867,200
Total European stocks....	2,040,300	1,981,200	2,981,200	2,624,200
India cotton afloat for Europe	96,000	159,000	50,000	137,000
Amer. cotton afloat for Europe	345,000	343,000	421,000	311,000
Egypt, Brazil, &c., afloat for E'pe	30,000	37,000	25,000	42,000
Stock in United States ports.	930,160	825,433	989,028	881,665
Stock in U. S. interior towns..	374,238	410,983	402,728	347,040
United States exports to-day.	2,624	24,462	19,763	50,515
Total visible supply.....	3,823,322	3,784,078	4,794,719	4,393,420

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	1,223,000	980,000	1,668,000	1,481,000
Continental stocks.....	580,000	733,000	975,000	734,000
American afloat for Europe..	345,000	343,000	421,000	311,000
United States interior stocks.	930,160	825,433	989,028	881,665
United States exports to-day.	374,238	410,983	402,728	347,040
United States exports to-day.	2,624	24,462	19,763	50,515
Total American.....	3,455,022	3,299,878	4,473,519	3,925,220
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	180,000	190,000	148,000	269,000
London stock.....	5,000	5,000	6,000	7,000
Continental stocks.....	57,300	93,200	89,200	113,200
India afloat for Europe.....	96,000	159,000	50,000	137,000
Egypt, Brazil, &c., afloat.....	30,000	37,000	25,000	42,000
Total East India, &c.....	368,300	484,200	321,200	569,200
Total American.....	3,455,022	3,299,878	4,473,519	3,925,220
Total visible supply.....	3,823,322	3,784,078	4,794,719	4,393,420
Middling Upland, Liverpool..	7d.	4 1/2d.	3d.	4 1/2d.
Middling Upland, New York.	7 1/2c.	7 1/2c.	5 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool	55 1/2d.	65 1/2d.	4 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	6 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Broach Fine, Liverpool.....	4d.	4 1/2d.	3 1/2d.	4 1/2d.
Tinnevely Good, Liverpool..	4 1/2d.	4 1/2d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 39,244 bales as compared with the same date of 1896, a falling off of 971,397 bales from the corresponding date of 1895 and a decrease of 570,938 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWN.	Receipts.				Receipts.			
	Tax week.	Since Sept. 1, '96.	Shipments Tax week.	Stock Feb. 20.	Tax week.	Since Sept. 1, '96.	Shipments Tax week.	Stock Feb. 28.
Alabama.....	80	15,187	571	1,017	20	16,014	204	1,531
Montgomery, " "	1,334	122,155	2,662	16,484	1,131	112,841	1,784	11,851
Selma, " "	251	67,301	332	8,859	116	33,864	337	4,106
Helena, ARKANSAS.	395	48,651	1,180	4,614	364	47,416	1,043	6,706
Little Rock, " "	1,635	78,872	1,348	5,447	1,633	87,853	1,076	22,058
Ark., " "	36	33,323	148	3,005	32	26,497	493	2,651
Albany, " "	841	53,323	466	3,710	463	47,792	2,651	8,944
Atlanta, " "	2,176	120,413	1,468	10,243	2,354	85,781	3,220	12,972
Augusta, " "	321	43,158	7,158	37,668	1,27	155,117	3,920	28,911
Columbia, " "	321	43,861	1,964	8,648	127	48,314	1,415	9,468
Macon, " "	200	59,977	171	6,350	147	48,945	648	5,422
Rome, " "	100	59,868	322	2,506	330	48,851	620	4,422
Shreveport, KENTUCKY.	1,281	8,627	89	4,480	184	4,634	142	10,103
Shreveport, LOUISIANA.	1,281	97,792	2,601	17,666	352	73,305	867	19,100
Columbus, MISSISSIPPI.	284	87,792	862	1,725	186	26,079	526	9,004
Columbus, " "	30	53,001	327	7,135	100	36,956	250	6,076
Meridian, " "	431	51,724	462	2,038	335	30,220	30	6,076
Natchez, " "	624	67,628	1,148	9,819	365	46,238	1,532	16,307
Vicksburg, " "	670	77,698	2,853	13,705	594	62,468	1,878	16,303
Yazoo City, " "	167	57,238	4,180	10,107	268	51,691	1,718	16,303
St. Louis, MISSOURI.	7,698	456,265	9,189	49,117	9,682	486,160	11,030	70,122
Charlotte, N. CAROLINA.	332	20,563	282	50	240	17,350	240	20,200
Raleigh, " "	144	23,281	177	6,809	324	14,424	200	2,012
Channah, OHIO.....	6,928	29,678	177	8,046	324	14,424	200	2,012
Columbia, S. CAROLINA.	318	14,576	34	...	185	11,574	100	8,950
Greenwood, " "	76	14,576	34	125	75	11,574	163	8,950
Memphis, TENNESSEE.	3,667	519,697	11,730	119,976	3,819	387,010	10,313	109,414
Nashville, " "	157	23,027	210	571	142	18,418	1,786	86,019
Birmingham, " "	612	50,972	295	2,518	691	50,505	324	4,460
Dallas, TEXAS.....	485	80,919	882	140	410	38,244	324	62,230
Houston, " "	14,431	1,224,328	19,841	26,457	13,933	986,923	19,170	20,753
Total, 31 towns.....	48,328	4,047,430	76,995	374,238	44,239	3,217,309	71,743	410,983

and farmers are ready to begin planting cotton over southern portion of State. Land is in good condition except in some localities where good rain is needed. We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 61.

**Palestine, Texas.**—We have had light rain on one day during the past week, the rainfall being five hundredths of an inch. Average thermometer 59, highest 80 and lowest 38.

**Huntsville, Texas.**—There has been light rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

**Dallas, Texas.**—There has been but a trace of rain during the week. Rain would be beneficial. The thermometer has averaged 58, ranging from 32 to 85.

**San Antonio, Texas.**—The weather the past week has favored farm work. There has been but a trace of rain. The thermometer has ranged from 42 to 80, averaging 61.

**Luling, Texas.**—Farm work is well advanced, but a good rain is badly needed. Rain has fallen lightly on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 64, highest 83, lowest 46.

**Columbia, Texas.**—We have had only a trace of rain during the week. The thermometer has averaged 67, the highest being 82 and the lowest 52.

**Oneco, Texas.**—There has been light rain on one day the past week, with rainfall of five hundredths of an inch. The thermometer has averaged 66, ranging from 59 to 82.

**Brenham, Texas.**—We have had one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 64.

**Fort Worth, Texas.**—We have had only a trace of rain during the week. The thermometer has averaged 58, the highest being 83 and the lowest 32.

**Weatherford, Texas.**—There has been only a trace of rain the past week. The thermometer has averaged 58, ranging from 33 to 84.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 66.

**Shreveport, Louisiana.**—There has been rain on two days of the past week, the precipitation reaching four hundredths of an inch. Average thermometer 60, highest 79 and lowest 40.

**Columbus, Mississippi.**—We have had rain on three days of the week. The thermometer has averaged 52, the highest being 78 and the lowest 33.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—Rain has fallen on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 77, averaging 60.

**Little Rock, Arkansas.**—It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 53, ranging from 44 to 63.

**Helena, Arkansas.**—Farmers are rushing their work; some are preparing for an increase in cotton area, but others will devote less ground to the staple than last year. There has been light rain on two days of the week, the precipitation being twenty-one hundredths of an inch. It is raining today. The thermometer has ranged from 3 to 74, averaging 52.

**Memphis, Tennessee.**—The river is eight and eight-tenths feet below the danger line, and rising. Rain has fallen on two days of the week, to the extent of forty hundredths of an inch. Average thermometer 53, highest 76 and lowest 32.4.

**Nashville, Tennessee.**—There has been rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 29.

**Mobile, Alabama.**—There has been rain on four days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 43.

**Montgomery, Alabama.**—We have had rain on six days of the week, the precipitation reaching eighty-one hundredths of an inch, but now the weather is cool and dry. The thermometer has averaged 62, ranging from 56 to 68.

**Madison, Florida.**—Rain has fallen on five days of the week, to the extent of five inches and ten hundredths. Average thermometer 64, highest 74 and lowest 51.

**Augusta, Georgia.**—We have had rain on four days of the week, the precipitation being two inches and sixty-seven hundredths. The thermometer has averaged 57, the highest being 75 and the lowest 42.

**Savannah, Georgia.**—It has rained on four days of the week, to the extent of two inches and eighty-two hundredths. The thermometer has ranged from 49 to 81, averaging 63.

**Charleston, South Carolina.**—There has been rain on three days during the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 47.

**Stateburg, South Carolina.**—It has been cloudy all the week, with rain on five days, the precipitation being three inches and thirty-five hundredths. Low grounds are flooded. The thermometer has averaged 53.3, ranging from 39 to 78.

**Greenwood, South Carolina.**—There has been rain on four days of the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 45 to 63, averaging 54.

**Wilson, North Carolina.**—Rain has fallen on two days of the week, to the extent of two inches and fifteen hundredths. Average thermometer 54, highest 78, lowest 40.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 8 o'clock February 25, 1897, and February 27, 1896.

	Feb. 25, '97.	Feb. 27, '96.
New Orleans.....	Above zero of gauge. 11.0	12.5
Memphis.....	Above zero of gauge. 23.8	18.9
Nashville.....	Above zero of gauge. 33.6	8.3
Shreveport.....	Above zero of gauge. 1.0	17.0
Vicksburg.....	Above zero of gauge. 33.3	32.3

**JUTE BUTTS, BAGGING, &C.**—There is little or no demand for jute bagging at present, but quotations are nominally unchanged at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for 2½ lbs. f. o. b. at New York. Jute butts are dull at 11-16c. for paper quality, 1.40@1½c. for mixing and bagging and 1 and 1¼c. for spinning butts, all to arrive.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 25.

COMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	13,000	13,000	7,000	194,000	201,000	50,000	678,000
'95-6	.....	43,000	43,000	24,000	300,000	324,000	69,000	1,038,000
'94-5	.....	.....	.....	2,000	81,000	83,000	32,000	438,000
'93-4	.....	38,000	38,000	20,000	259,000	279,000	71,000	748,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	.....	.....	4,000	19,000	23,000
1895-96...	.....	.....	.....	3,000	13,000	16,000
Madras—						
1896-97...	.....	.....	.....	9,000	17,000	26,000
1895-96...	.....	1,000	1,000	18,000	13,000	31,000
All others—						
1896-97...	.....	.....	.....	13,000	41,000	54,000
1895-96...	1,000	.....	1,000	20,000	30,000	50,000
Total all—						
1896-97...	.....	.....	.....	28,000	77,000	105,000
1895-96...	1,000	1,000	2,000	41,000	56,000	97,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	13,000	201,000	43,000	324,000	.....	83,000
All other ports	.....	103,000	2,000	97,000	3,000	78,000
Total	13,000	304,000	45,000	421,000	3,000	161,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 24.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	.....
This week.....	120,000	.....	85,000	.....	100,000	.....
Since Sept. 1.....	4,978,000	.....	4,766,000	.....	4,170,000	.....
Exports (bales).....						
To Liverpool.....	10,000	250,000	5,000	287,000	7,000	217,000
To Continent.....	11,000	222,000	9,000	220,000	5,000	228,000
Total Europe.....	21,000	472,000	14,000	487,000	12,000	445,000

\* A cantar is 98 pounds.

Of which to America in 1896-97, 23,517 bales; in 1895-96, 42,841 bales; in 1894-95, 28,624 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1897.					1896.				
	32s Op.	Twist.	8½ lbs. Shirts, common to finest.	Out'n Mid.	Uplds.	32s Op.	Twist.	8½ lbs. Shirts, common to finest.	Out'n Mid.	Uplds.
Jan. 22	63½	67½	4 1 6 7	4 1 3 3	63½	67½	4 1 6 7	4 1 3 3	63½	67½
" 29	64	67½	4 1 6 7	4 1 3 3	64	67½	4 1 6 7	4 1 3 3	64	67½
Feb. 5	64	67½	4 1 6 7	4 1 3 3	64	67½	4 1 6 7	4 1 3 3	64	67½
" 12	64	67½	4 1 6 7	4 1 3 3	64	67½	4 1 6 7	4 1 3 3	64	67½
" 19	64	67½	4 1 6 7	4 1 3 3	64	67½	4 1 6 7	4 1 3 3	64	67½
" 26	64	67½	4 1 6 7	4 1 3 3	64	67½	4 1 6 7	4 1 3 3	64	67½

SEA ISLAND COTTON MOVEMENT.

Receipts to Feb. 26.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	734	80,022	442	71,475	18,293	13,143
Charleston, S.C.....	5	10,161	118	10,177	3,734	2,524
Florida, S.C.....	35	6,435	.....	4,783	4,290	1,779
Total.....	774	96,618	560	86,435	26,317	17,446

The exports for the week ending this evening reach a total of 1,235 bales, of which 1,165 bales were to Great Britain, 70 to France and — to Reval, and the amount forwarded to Northern mills has been 725 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Feb. 26.			Since Sept. 1, 1896.			North'n Mts.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Sinc. Sept. 1.
St'vann'h, & Charl't'n & Florida, &c.	.....	.....	.....	15,028	2,776	17,804	690	22,735
New York...	487	70	557	2,933	.....	2,933	.....	1,276
Boston	678	.....	678	8,915	5,253	14,168	35	6,433
Phila., &c...	.....	.....	.....	7,245	.....	7,245	.....	.....
	.....	.....	.....	575	102	677	.....	.....
Total. ....	1,165	70	1,235	34,696	8,131	42,827	725	30,446
Total 1895-6	634	135	769	30,958	5,783	36,741	721	32,633

Quotations Feb. 26 at Savannah, for Floridas, common, 9c.; medium fine, 11 $\frac{1}{2}$ c.; choice, 14 $\frac{1}{2}$ c.

Charleston, Carolinas, medium fine, 17½c.; fine, 18c.;  
fully fine, 19@20c.; extra fine, 23@28c.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 101,945 bales.

	Total sales.
<b>NEW YORK—To Liverpool,</b> per steamers Bovio, 2,287 upland and 200 Sea Island.....Cuffo, 1,238 upland and 122 Sea Island.... 8 rvia, 3,374 upland and 65 Sea Island .....	7,286 1,427 1,782
To Hull, per steamer Buffalo, 1,427.....	1,95
To Leth, per steamer Critlo, 1,782.....	1,270
To Manchester, per steamer Bellena, 95 upland and 100 Sea Island.....	260
To Havre, per steamer La Bourgogne, 1,200 upland and 70 Sea Island.....	354
To Bremen, per steamer Spree, 200.....	4,051
To Antwerp, per steamer Southwark, 354.....	500
To Genoa, per steamers Kaiser Wilhelm II., 2,272 .... Oregon, 1,779 .....	
To Japan, per steamer Carinthenshire, 500.....	36,782
<b>NEW ORLEANS—To Liverpool,</b> per steamers American, 14,110 Darlen, 2,660... Electrician, 3,395... Historian, 10,809 Texan, 4,818 ... West Indian, 1,430.....	1,165 3,301 2,369 100
To Belfast, per steamer Benzore Head, 1,165.....	7,521
To Havre, per steamer Parangua, 3,301.....	600
To Dunkirk, per steamer Marino, 2,369.....	2,833
To Hamburg, per steamer Alton, 100.....	7,369
<b>GALVESTON—To Liverpool,</b> per steamers Jeamore, 3,975.... Saffordina, 3,546 .....	1,550 401
To Rotterdam, per steamers County of York, 100 ... Vera, 500 .....	1,550 150
To Copenhagen, per steamer Robert Adamson, 1,250 .....	2,846
<b>BRUNSWICK—To Liverpool,</b> per steamer Ramnor, 2,833 .....	51
<b>CHARLSTON—To Bremen,</b> per steamer Watwater, 7,368 .....	1,050
To Barcelona, per bark Concepcion, 1,550 .....	3,488
<b>NEWPORT NEWS—To Liverpool,</b> per steamer Rappshannock, 401 .....	200
<b>BOSTON—To Liverpool,</b> per steamers Armentan, 6,043 inland and 198 Sea Island ... Canada, 1,453 upland and 736 Sea Island ... Cephalonia, 474.... Philadelphia, 781.... Sagamore, 220.....	9,823 150
To Hull, per steamer Mikado, 150.....	2,150
<b>BALTIMORE—To Liverpool,</b> per steamers Ikal, 1,581.... Femplemore, 1,065 .....	51 1,050
To London, per steamer Montana, 51.....	3,488
To Havre, per steamer Miami, 1,050.....	200
To Bremen, per steamers Halle, 1,585 .... Willehad, 1,893....	2,150
<b>PHILADELPHIA—To Liverpool,</b> per steamer Pennland, 200.....	
<b>SAN FRANCISCO—To Japan,</b> per steamer City of Peking, 2,150..	
Total .....	101,945

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**GALVESTON**—To Liverpool—Feb. 19—Steamer Eden Hall, 7,200.  
To Manchester—Feb. 19—Steamer Chandelboye, 3,746.  
To Havre—Feb. 23—Steamer Liv, 4,346.  
To Bremen—Feb. 19—Steamers Netherby Hall, 9,300; Tripoli, 4,356  
... Feb. 24—Steamer Deramore, 4,114.  
To Hamburg—Feb. 22—Steamer Hibernia, 227 ... Feb. 23—Steamer  
Woodleigh, 824.  
To Copenhagen—Feb. 20—Steamer Highlander, 900.  
**NEW ORLEANS**—To Liverpool—Feb. 20—Steamers Gaditano, 2,000;  
Moza t, 1,250.  
To Manchester—Feb. 20—Steamer Velleda, 3,811.  
To Havre—Feb. 24—Steamer Milwaukee, 18,685.  
To Barcelona—Feb. 19—Steamers Conde Wilfredo, 923 Juan  
Forgas, 2,100.  
To Genoa—Feb. 19—Steamers Conde Wilfredo, 2,850; Juan Forgas,  
2,475.  
**MOBILE**—To Liverpool—Feb. 23—Steamer Selma, 6,163.  
To Bremen—Feb. 19—Steamer Unionist, 4,077.  
**SAVANNAH**—To Bremen—Feb. 20—Steamer Elfrida, 5,701.  
**BOSTON**—To Liverpool—Feb. 20—Steamer Southampton, 2,975.  
**NORFOLK**—To Hamburg—Feb. 24—Steamer Benedict, 50.  
**BOSTON**—To Liverpool—Feb. 18—Steamer Ottoman, 480 Sea Island ...  
Feb. 19—Steamer Coriatha, 979 ... Feb. 23—Steamer Cambro-  
man, 561.  
**BALTIMORE**—To Liverpool—Feb. 20—Steamer Vedamore, 2,120.  
**PHILADELPHIA**—To Antwerp—Feb. 24—Steamer Switzerland, 100.  
**SAN FRANCISCO**—To Japan—Feb. 23—Steamer Doria, 3,450.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	17½	.....	17½	17½	17½	17½
Do .....	.....	.....	.....	.....	.....	.....
Havre.....c.	30†	.....	30†	30†	30†	30†
Do .....	.....	.....	.....	.....	.....	.....
Bremen.....d.	25†	.....	25†	25†	25†	25†
Do .....	.....	.....	.....	.....	.....	.....
Hamburg.....d.	25†	.....	25†	25†	25†	25†
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	30†	.....	30†	30†	30†	30†
Royal. v. Hamb.d.	7½	.....	7½	7½	7½	7½
Do v. Hull.....d.	3½	.....	3½	3½	3½	3½
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	35†	.....	35†	35†	35†	35†
Trieste.....d.	3½	.....	3½	3½	3½	3½
Antwerp.....d.	6	.....	6	6	6	6
Ghent, v. Antw.p.d.	11½	.....	11½	11½	11½	11½

1 Centa net per 100 lbs.


**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 5.	Feb. 12.	Feb. 19	Feb. 26.
Sales of the week.....bales.	57,000	55,000	52,000	68,000
Of which exporters took.....	1,000	2,000	2,600	2,800
Of which speculators took.....	7,200	2,000	400	200
Sales American.....	53,000	51,000	48,000	81,000
Actual export.....	3,000	4,000	4,000	3,000
Forwarded.....	8,000	74,000	69,000	71,000
Total stock—Estimated.....	1,299,000	1,370,000	1,884,000	1,403,000
Of which American—Estimated.....	1,142,000	1,209,000	1,217,000	1,223,000
Total import of the week.....	185,000	149,000	87,000	93,000
Of which American.....	123,000	131,000	72,000	65,000
Amount afloat.....	265,000	200,000	185,000	170,000
Of which American.....	235,000	190,000	180,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 26 and the daily closing prices of spot cotton, have been as follows.

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wed'day.</i>	<i>Thurs'dy.</i>	<i>Friday.</i>
<b>Market,</b> { <b>1:45 P. M.</b> }	Quiet and firm.	Dull.	Firmer.	Fair business doing.	Harden'g.	Active.
<b>Mid. Up'l'ds.</b>	329 <sup>3</sup> / <sub>8</sub>	329 <sup>3</sup> / <sub>8</sub>	315 <sup>1</sup> / <sub>8</sub>	315 <sup>1</sup> / <sub>8</sub>	315 <sup>1</sup> / <sub>8</sub>	4
<b>Sales .....</b>	<b>7,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>12,000</b>	<b>20,000</b>
<b>Spec. &amp; exp.</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>1,000</b>	<b>2,000</b>
<b><i>Futures.</i></b>						
<b>Market,</b> { <b>1:45 P. M.</b> }	Quiet at 1-64 de- cline.	Steady at partially 1-64 dec.	Steady.	Steady at 1-64 ad- vance.	Steady at 1-64 ad- vance.	Steady at 2-64 ad- vance.
<b>Market,</b> { <b>4 P. M.</b> }	Firm.	Quiet but steady.	Steady.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

 The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 20 to Feb. 26.	12 <sup>m</sup> . P.M.	1 P.M.	1:45 P.M.	1:45 P.M.	1:45 P.M.	1:45 P.M.
	d.	d.	d.	d.	d.	d.
February..	3 55	3 54	3 54	3 56	3 57	3 58
Feb.-March ..	3 55	3 54	3 56	3 56	3 57	3 59
Mch.-April..	3 55	3 54	3 56	3 56	3 57	3 59
April-May..	3 55	3 54	3 56	3 56	3 57	3 59
May-June..	3 55	3 55	3 56	3 56	3 58	3 59
June-July..	3 56	3 55	3 57	3 57	3 58	3 61
July-Aug..	3 56	3 55	3 57	3 57	3 58	3 61
Aug.-Sept..	3 53	3 52	3 54	3 54	3 55	3 58
Sept.-Oct..	3 47	3 47	3 48	3 49	3 50	3 53
Oct.-Nov..	3 43	3 43	3 44	3 45	3 46	3 48
Nov.-Dec..	3 42	3 42	3 43	3 43	3 45	3 47
Dec-Jan....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, February 26, 1897.

There has been some irregularity to the market for wheat flour. The demand for trade brands has been slow and values have been lowered about 10c. per bbl. The low grades, however, both of spring and winter, have received increased attention from shippers, and as stocks have been small sales made have been at full values. City mills have been quiet but steady. The demand for rye flour has been quiet, but prices have held steady. Buckwheat flour has sold slowly, but prices have advanced, in sympathy with a higher market for the grain. Corn meal has had a moderate sale, but at a further decline of 5c. per bbl. in price. To-day the market for wheat flour was dull and unchanged.

There has been only a moderate speculation in the market for wheat futures, and prices for the week show a loss of about 2c. per bushel. Immediately following our last report prices advanced about  $\frac{1}{2}$ c. per bushel, principally on a demand from shorts to cover contracts. Monday was a holiday. Tuesday, however, the market turned weaker, and during the remainder of the week prices gradually declined under quiet and easier foreign advices, together with the slowness of the export demand, which prompted selling. Towards the close of 'Change yesterday, however, reports from the Southwest reported the conditions of the growing crop less favorable; this stimulated a demand from shorts to cover contracts and prices advanced slightly. To-day the market was moderately active. There was renewed selling prompted by quiet and easier foreign advices and prices declined  $\frac{1}{2}$ @ $\frac{3}{8}$ c. In the spot market only a limited amount of business was transacted, as shippers were slow buyers. To-day the sales included No. 1 Northern at 84 $\frac{3}{8}$ c. f. o. b. float, prompt delivery, and 84 $\frac{3}{8}$ c. f. o. b. from store for delivery end of March. No. 2 red winter and No. 1 hard Duluth were quoted at 88 $\frac{3}{8}$ c. f. o. b. float.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....0.	84	82½	80½	81½	80½	80½
March delivery.....0.	84½	82½	81½	81½	80½	80½
April delivery.....0.	82½	81½	80½	80½	80½	80½
May delivery.....0.	82½	81	79½	80½	79½	79½
June delivery.....0.	81½	80½	79½	80	79½	79½
July delivery.....0.	80½	78½	78½	78½	78½	78½
September delivery.....e	77½	76½	75½	76½	75½	75½

There has continued a quiet market for Indian corn futures and prices have gradually weakened in sympathy with the easier market for wheat and in response to slow foreign advices. A subsidence of the export demand has also been a depressing factor, although there has been a material falling



off in the crop movement the past few days. In the spot market demand was dull during the week. To-day, however, a fair export business was transacted. The sales were principally so called No. 2 mixed at 23½¢, 23½¢, f. o. b. all at for prompt shipment and 23½¢, 23½¢, f. o. b. all at for delivery in April. No. 2 mixed was quoted at 23½¢, in elevator and No. 3 mixed sold at 26½¢, in elevator.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	29½	29½	29½	29½	29½	29½
May delivery.....	30½	30½	30½	30½	30½	30½
July delivery.....	31½	31½	31½	31½	31½	31½

Oats for future delivery have been dull and prices have fluctuated within the narrowest limits, the net changes for the week being ½¢. In the spot market a limited amount of business has been transacted with the home trade, but the export demand has been light; prices have shown no important changes, closing at 21½¢, for No. 2 mixed in elevator and 23½¢, for No. 2 white in elevator.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	21½	21½	21½	21½	21½	21½
May delivery.....	21½	21½	21½	21½	21½	21½
July delivery.....	22½	22½	22½	22½	22½	22½

Demand for rye has been quiet, and under free offerings prices have weakened slightly. Barley has been quiet but about steady.

The following are closing quotations:

#### FLOUR.

Patent, winter.....	\$4 60	@	4 80
City mill extras.....	4 70	@	4 80
Rye flour, superfine.....	4 40	@	2 90
Buckwheat flour.....	1 05	@	1 10
Corn meal.....	1 70	@	1 80
Western, &c.....	1 70	@	1 80
Brandywine.....	1 85		

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat—	6.	6.	6.	6.	6.	6.
Spring, per bush.....	82½	@	89½			
Red winter No. 2.....	80½	@	84½			
Red winter.....	70	@	90			
Hard, No. 1.....	88½	@	88½			
Oats—Mixed, per bn.....	19	@	23			
White.....	20½	@	30			
No. 2 mixed.....	21½	@	22½			
No. 2 white.....	23½	@	24½			

For other tables usually given here see page 408.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 26, 1897.

An unfavorable feature of the week's situation is the failure of the print cloth market to fully hold what it gained two weeks ago, as a result of the exceptional business then done. Last week and this the demand has been distinctly poor and within the past two or three days prices have shown an unmistakable tendency to favor buyers. This has been no encouragement to buyers in the primary market here to abandon their conservative policy and there has been but little business reported in staple lines of cotton goods or fancies beyond what has been dictated by absolute requirements. In view of this it is reassuring to find that, despite the holiday break on Monday, the week's aggregate business shows an improvement in volume in the primary market and a very solid gain with jobbers. It is evident that general distribution is on an expanding scale, and prospects are good for a sustained demand, bridging over usually very inactive months. There has been no greater strength in cottons than of late, the market being too well supplied with general lines of merchandise to admit of sufficient reserve on the part of sellers to influence values. In the woolen goods division good progress has again been made with men's wear fabrics, more attention being given to finer grades than before.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending Feb. 23 were 5,517 packages, valued at \$232,433, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 23.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	240	603	254	
Other European.....	20	81	1,001	
China.....	2,101	17,695	50	11,101
India.....		574	110	2,086
Arabia.....	1,564	4,121	1,171	1,571
Africa.....	580	1,761	136	2,157
West Indies.....	207	2,832	321	2,434
Mexico.....	139	414	62	389
Central America.....	174	1,114	127	1,260
South America.....	236	9,553	1,012	7,644
Other Countries.....	257	732	9	500
Total.....	5,517	39,894	3,006	30,757
China, via Vancouver.....		7,950		2,532
Total.....	5,517	47,844	3,006	33,289

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,621,655 in 1897 against \$1,425,412 in 1896.

The home demand for brown sheetings and drills has again been confined to limited quantities for quick delivery, and there has been but a restricted business on export account. Heavy weights are fairly steady, but there is an easy market in sheetings for 4 yards and lighter. Brown ducks and oxburys are quiet and easy to buy. The demand for denims from the cutting-up trades has been more general, but small

lots only are in request, and the market is still easy. Other coarse, colored cottons are quiet, with ready sellers. The better grades of bleached cottons have sold steadily in moderate quantities at previous prices, but low grades, such as 64 squares, have weakened somewhat. Wide sheetings have been dull at unchanged prices. Cotton flannels and blankets are beginning to attract attention for new season. Kid-finished cambrics and other cotton linings have sold rather more freely without change in prices. There has been a steady business of fair proportions in fancy prints and finer specialties at steady prices. Regular prints have ruled quiet. Dress gingham in fine grades are reordered rather more freely, but low grades and samples are dull and featureless. Print cloths have ruled inactive all week and close with a downward tendency, 64 squares being little better than nominal at 2½¢.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	423,000	205,000	94,000	178,000
At Fall River, 64 squares.....		431,000	31,000	289,000
At Fall River, odd sizes.....		385,000	94,000	57,000

Total stock (pieces)..... 1,071,000 219,000 525,000

\* By agreement among the cloth brokers, hereafter no detailed statement of the print cloth market will be given.

**WOOLEN GOODS.**—There has again been a good attendance of buyers in the market this week, and business in men's wear heavy-weight woolen and worsted fabrics has made satisfactory progress. The finest grades have now been opened and have attracted attention in some measure from lower qualities, to which business has been so largely confined, but still cheap goods retain the best part of the current demand. In all-wool fancy goods in chevrons and cassimeres selling at 70c, and under some agents have secured all the orders they care to take at present for their season's production and prices on these rule generally steady. On fine goods prices have opened at about last season's level. Plain staple lines are quiet and without special feature. Satinets are quiet and cotton-warp fabrics irregular. Business in overcoatings is fair and more doing in cloakings. Plain and fancy dress goods in fair re-order request for spring and orders for fall more numerous. Flannels and blankets are in fair demand without change in prices.

**FOREIGN DRY GOODS.**—With the market well attended from day to day there has been a considerable amount of business done in seasonable goods in all departments, particularly with jobbers, and current supplies are fairly well taken care of. Dress goods and men's wear fabrics for fall are attracting more attraction, some fair orders being reported. Sellers accept these with a clause protecting themselves against probable tariff changes.

#### IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending February 25, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.			
Imports Entered for Consumption	Week Ending Feb. 25, 1897.		Since Jan. 1, 1897.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	1,695	404,156	13,808
Cotton.....	1,849	461,989	15,800
Silk.....	1,867	529,389	8,048
Flax.....	1,849	252,284	15,406
Manilla.....	1,849	333,680	202,562
Total.....	19,927	1,976,579	256,624
Warehouse Withdrawals From the Market.			
Manufactures of—			
Wool.....	727	213,158	6,228
Cotton.....	587	147,225	4,828
Silk.....	908	217,059	1,426
Flax.....	391	71,727	2,970
Manilla.....	162	40,749	2,447
Total withdrawn.....	2,075	569,918	17,880
Entered for consumption.....	19,927	1,976,579	256,624
Total imported.....	21,957	2,546,287	274,004
Imports Entered for Consumption During Same Period.			
Manufactures of—			
Wool.....	1,695	404,156	13,808
Cotton.....	1,849	461,989	15,800
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## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising.—Per inch space.)

One time.....	\$3 50	Thr Months (13 times)...	\$25 00
One Month.....	11 00	Six months (26 times)...	43 00
Two Months.....	18 00	Twelve Months (52 times)...	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Arkansas.**—*Bond News.*—A bill has been introduced in the State Legislature providing for a compromise and settlement of certain claims of the United States against this State.

In 1836 the United States purchased \$538,000 of 6 per cent thirty-year State of Arkansas bonds and withheld, to pay the interest on these securities, the proceeds derived from the sale of public lands in the State. All of these funds have not been applied to the payment of the interest as it accrued. The bill provides that the United States shall surrender to the State all but \$160,000 of the bonds and that the State shall in turn relinquish all claims to its proportion of the various amounts derived by the United States from the sale of these public lands.

**Arverne-by-the-Sea, N. Y.**—*Bonds Proposed.*—A petition has been submitted to the board of trustees of this village asking for an election to vote on a proposition to issue bonds to an amount not to exceed \$75,000, the proceeds of which will be applied to the improvement of various streets and avenues of the village.

**Atlantic County, N. J.**—*Bond Sale.*—On February 23, 1897, the Finance Committee of the Atlantic County Board of Freeholders awarded the \$23,000 of county road bonds to Benwell & Everitt, of New York City, at a premium of \$230. The securities bear interest at the rate of  $4\frac{1}{2}$  per cent, and the principal will mature at the rate of \$2,500 each year from 1898 to 1906, inclusive, the remaining \$500 being payable in 1907.

**Bancroft, Neb.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon, March 15, 1897, by J. J. Elkin, Village Clerk, for the purchase of \$5,000 of 6 per cent water bonds of this village. The securities are dated August 1, 1896, and will mature in twenty years from date of issue, being subject to call after August 1, 1901. The bonds will be of the denomination of \$500 each, and both principal and interest will be payable at the Fiscal Agency of the State of Nebraska in New York City.

**Brewton, Ala.**—*Bonds Proposed.*—A petition has been introduced in the State Legislature asking permission for the citizens of this municipality to vote on a proposition to issue \$25,000 of water-works bonds.

**Camden, N. J.**—*Bond Sale.*—On February 24, 1897, the bids for the \$400,000 of 4 per cent water-works bonds of this were opened and were found to be as follows: The New York

Security & Trust Company offered a premium of \$1,200 for the entire issue; Dietz, Denison & Prior, of Boston, par, less 2 per cent commission, and E. H. Rollins & Sons, of Boston, a premium of \$21,050, provided the rate of interest be increased to  $4\frac{1}{2}$  per cent. None of the bids were accepted and the sale was postponed. At a later date the bonds were awarded to the New York Security & Trust Co. at a premium of \$1,611.

*Bond News.*—E. D. Sheppard & Co., of Boston, who were recently awarded \$25,000 of refunding bonds of this city at 102, have notified the Finance Committee that they will not accept the bonds on the ground that they were illegally issued.

**Charleston, W. Va.**—*Bonds Authorized.*—It is reported that bonds of this city for the construction of a bridge have been authorized.

**Chelsea, Mass.**—*Temporary Loan.*—The Boston News Bureau reports that this city has placed a loan of \$130,000 for one year at 3 per cent.

**Cincinnati, Ohio.**—*Bond Offering.*—Proposals will be received until 2:30 P. M. March 29, 1897, by the Trustees of the Sinking Fund for the purchase of \$3,654,000 of 3-65 per cent refunding bonds of this city. The securities will be dated Feb. 1, 1897, interest will be payable semi-annually on the first days of February and August in New York City, and the principal will mature in forty years from date of issue. The loan will be in the form of coupon bonds of the denomination of \$100, \$500 or \$1,000, or registered bonds of \$1,000, or a multiple thereof, as the purchaser may desire, and both principal and interest will be payable in gold.

Each bid must provide for the payment of accrued interest to date of delivery and be accompanied by a certified check on some bank or trust company of Cincinnati, New York or Boston, payable to the order of the Trustees of the Sinking Fund for 1 per cent of the amount bid for.

The official advertisement of the above bond offering will be found elsewhere in this Department.

*Bond News.*—The Board of Administration has adopted a resolution to the effect that it will assume the interest charges on the first \$1,500,000 of bonds to be issued by the Water Works Commissioners. It is calculated that, owing to the reduction in operating expenses and the increased revenue to be derived from the new water works, a fund will be provided which will be sufficient to pay the interest and sinking fund charges on the bonds as they become due.

*Bond Sale.*—The Board of Education has sold the \$75,000 of school bonds to S. Kuhn & Sons for \$78,975 and accrued interest. These bonds were awarded to the Citizens' National Bank of this city at 107-318, but they were not accepted by the bank because their bid had been made on a forty-year basis, while the securities are subject to call after 1906.

**Cleveland, Ohio.**—*Bond Sale.*—On Feb. 24, 1897, the \$350,000 of 4 per cent coupon park bonds of this city were awarded to E. H. Rollins & Sons, of Boston, at 108-125. The other bids received were: Bertron & Storrs, 107-814; Vermilye & Co., 107-632; Farson, Leach & Co., 107-43; R. L. Day & Co., 107-26, and The Lamprecht Bros. Co., 107-031. The securities draw interest from July 1, 1896, payable semi-annually at the American Exchange National Bank of New York City, where the principal also will be payable. The bonds are of the denomination of \$1,000.

**Comanche County, Kan.**—*Bond News.*—A petition has been introduced in the Legislature of the State of Kansas asking the State to provide for the payment of \$100,000 of bonds of this county. It was claimed that the bonds were fraudulently issued, but the Federal Supreme Court rendered a decision to the effect that they were legal, but with the recommendation that, as the county was unable to pay them, the State should assume their payment.

**Denton County, Tex.**—*Bonds Proposed.*—It is reported that this county proposes to issue court-house bonds to the amount of \$32,000.

**Denver, Col.**—*Bonds Proposed.*—It is reported that water-works bonds of this city to the amount of \$5,000,000 have been proposed, and the question of issuing the same will probably be submitted to a vote of the people in the spring.

**Dexter, Mich.**—*Bond Sale.*—It is reported that the School Board has sold \$11,000 of 5 per cent school bonds to local bidders.

**East Chester, N. Y.**—*Bonds Authorized.*—Highway improvement bonds of this town to the amount of \$70,320 have been authorized.

**Escondido Irrigation District, Cal.**—*Bond Sale.*—On February 8, 1897, \$4,500 of water-works bonds of this district were awarded to Henry W. Putnam at 95. The securities bear interest at the rate of 6 per cent, and the principal will mature April 15, 1905.

**Evanston, Ohio.**—*Bond Sale.*—On February 16, 1897, \$3,095 63 of avenue-improvement bonds of this village were awarded to McDonald, Lacey & Ashbrook, of Cincinnati, at

103½ and accrued interest. There were three other bidders. The securities bear interest at the rate of 6 per cent, and the principal will mature in from one to ten years from date of issue.

**Fall River, Mass.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., March 2, 1897, by Chas. P. Brightman, City Treasurer, for the purchase of \$150,000 4 per cent bonds of this city. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of March and September, and the principal will mature on March 1, 1907. The loan is to be in the form of registered bonds of \$1,000 or a multiple thereof. Each bid must be made subject to accrued interest, and all proposals must be accompanied by a certified check, drawn on a national bank, and payable to the order of the city, for 2 per cent of the amount bid for.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Flagstaff, A. T.—Bond Offering.**—Proposals will be received until 2 P. M. March 29, 1897, by F. W. Smith, Town Clerk, for the purchase of \$85,000 of 6 per cent water-works bonds of this town. The securities will be dated March 1, 1897, interest will be payable semi-annually on Jan. 15 and July 15, and the principal will mature in thirty years from date of issue. The bonds will be of the denomination of \$1,000. No bid for less than par will be considered, and each proposal must be accompanied by a check for 5 per cent of the amount of the bid.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Galveston, Tex.—Bonds Proposed.**—It is reported that the Board of School Trustees has petitioned the City Council to issue \$25,000 of school bonds.

**Gaslin Irrigation District, Brady, Neb.—Bond Offering.**—Proposals will be received until March 6, 1897, by this district for the purchase of bonds to the amount of \$60,000.

**Grenada, Miss.—Bond Offering.**—Proposals will be received until March 10, 1897, by the City Treasurer for the purchase of \$40,000 of 6 per cent water-works and sewer bonds of this city. Interest will be payable semi-annually on the first days of January and July, and the principal will mature in 1917.

**Haverhill, Mass.—Bond Offering.**—Proposals will be received until March 5, 1897, by the City Treasurer for the purchase of \$86,000 of 4 per cent highway and sewerage bonds of this city. The securities will be of the denomination of \$1,000 and will mature ten years from date of issue.

**Illinois.—Bonds Proposed.**—A bill has been introduced in the Legislature authorizing the State to issue \$250,000 of bonds.

**Jamaica, N. Y.—Bonds Proposed.**—The citizens of this town have under consideration a proposition to issue \$375,000 of street improvement bonds.

**Knoxville, Tenn.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 15, 1897, by John A. McMillan, City Comptroller, for the purchase of \$50,000 of 5 per cent bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October in this city or in New York, and the principal will mature as follows: \$15,000 on April 1, 1907; \$15,000 on April 1, 1917, and \$20,000 on April 1, 1927. The bonds will be of the denominations of \$500 or \$1,000, as the purchaser may desire, and are to be issued to provide funds for building a market house and school-houses. A certified check for \$1,500 on some bank of Knoxville, payable to the order of the City Comptroller, must accompany each bid.

The city has no floating debt; its bonded debt amounts to \$1,026,000; tax valuation for 1896, \$9,747,553; total tax rate (per \$1,000), \$12.50, and real valuation about \$15,001,000. According to the Census of 1890 the population was 22,375; it is estimated now at 37,000.

**Lake County, Cal.—Bonds Proposed.**—It is reported that this county has under consideration a proposition to refund its present indebtedness at a lower rate of interest.

**Marlinburg, W. Va.—Bonds Proposed.**—A petition will be presented to the State Legislature asking for permission to issue \$50,000 of electric-light bonds.

**Maumee, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 15, 1897, by T. H. Mitchell, Village Clerk, for the purchase of \$60,000 of 5 per cent refunding bonds of this village. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of April and October at the Ninth National Bank of New York City, and the principal will mature in thirty years from date of issue, subject to call after 1907. The bonds will be of the denomination of \$1,000.

No bid for less than par and accrued interest will be considered, and all proposals must be accompanied by a certified check for \$500.

**Medina, Ohio.—Bond Sale.**—On February 25, 1897, \$8,000 of 5 per cent water bonds of this village were awarded to

Rudolph Kleybolte & Co., of Cincinnati, Ohio, at par, accrued interest and \$507.75 premium. There were eight other bidders. The securities are dated March 1, 1897, and mature at the rate of \$1,000 each year beginning with March 1, 1909. The denomination of the bonds is \$500.

**Middleport, O.—Bond Sale.**—It is reported \$7,000 of 4 per cent funding bonds of this place were awarded to the Fourth National Bank of Columbus, O., at 111½. The other bids received were: Spitzer & Co., Toledo, O., 110-686; The Lamprecht Bros. Co., Cleveland, O., 108, and Seasongood & Mayer, Cincinnati, O., 103-24.

**Morristown, Minn.—Bond Election.**—It is reported that the citizens of this village will soon vote on a proposition to issue public-building bonds.

**Mount Sterling, Ohio.—Bond Sale.**—On February 23, 1897, the \$8,000 of bonds of this village were awarded to the Fourth National Bank of Columbus, Ohio, at a premium of \$725. The other bids received were:

	Premium.
Farson, Leach & Co., Chicago, Ill.	\$644.00
Dietz, Denison & Prior, Cleveland, Ohio.	624.00
W. J. Hayes & Sons, Cleveland, Ohio.	619.00
James W. Longstreet & Co., Boston, Mass.	613.00
Rudolph Kleybolte & Co., Cincinnati, Ohio.	509.00
Mason, Lewis & Co., Chicago, Ill.	414.00
Seasongood & Mayer, Cincinnati, Ohio.	109.75
Spitzer & Co., Toledo, Ohio.	89.60
The Lamprecht Bros. Co., Cleveland, Ohio.	52.50
Trowbridge & Co., Chicago, Ill.	\$800.00
S. A. Keen, Chicago, Ill.	\$170.00

\* Proposals did not contain certified check as was required.

The securities bear interest at the rate of 6 per cent, and the principal will mature in from 18 to 25½ years from date of issue. The denomination of the bonds is \$500 and the proceeds are to be issued for electric-light and water purposes.

**Nebraska City School District, Neb.—Bonds Defeated.**—It is reported that the people of this district have voted against the issuance of \$25,000 of high-school bonds.

**New Bedford, Mass.—Bond Sale.**—On February 19, 1897, the four issues of bonds of this city were awarded as follows: \$200,000 of water bonds to N. W. Harris & Co., at 110 83; \$173,000 of improvement bonds to E. H. Rollins & Sons, at 104-629; \$128,000 of school-house and public building bonds to E. H. Rollins & Sons, at 108-119, and \$69,000 of sewer bonds to E. H. Rollins & Sons, at 110-539. The premium on the water bonds amounts to \$21,660, and on the rest of the issue to \$25,621, a total of \$47,281. The other bids received were as follows:

\$200,000 of Water Bonds.		\$123,000 of School-House and Public Building Bonds.	
E. C. Stanwood & Co.	110-609	E. C. Stanwood & Co.	108-029
B. F. Keith.	110-371	Cushman, Fisher & Phelps	
Estabrook & Co. and R. L.		and G. A. Fernald & Co.	107-937
Day & Co.	110-570	Estabrook & Co. and R. L.	
Cushman, Fisher & Phelps		Day & Co.	107-810
and G. A. Fernald & Co.	110-079	Lee Higginson & Co.	107-410
Tower, Giddings & Co.	101-798	N. W. Harris & Co.	107-270
Lee, Higginson & Co.	109-650	Parkinson & Burr.	107-133
Parkinson & Burr.	109-0210	Jas. W. Longstreet & Co.	107-053
Blake Bros. & Co. and		\$64,000 of Sewer Bonds.	
Blodget, Merritt & Co.	108-240	Estabrook & Co. and R. L.	
Farson, Leach & Co.	104-210	Day & Co.	110-260
\$172,000 of Improvement Bonds.		Cushman, Fisher & Phelps	
Cushman, Fisher & Phelps		and G. A. Fernald & Co.	110-083
and G. A. Fernald & Co.	104-477	N. W. Harris & Co.	110-070
Estabrook & Co. and R. L.		Jas. W. Longstreet & Co.	109-513
Day & Co.	104-170	Lee, Higginson & Co.	109-510
N. W. Harris & Co.	104-336	Parkinson & Burr.	109-021
Lee, Higginson & Co.	104-310		
Parkinson & Burr.	104-133		

\* Bid for all four issues. ; Or all issues except water bonds, at 108-37.

The water loan is in the form of \$1,000 coupon bonds dated January 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of January and July and the principal will mature in thirty years from date of issue. The other three issues are in the form of registered bonds of \$1,000 or multiples thereof, dated March 1, 1897, with interest at the rate of 4 per cent, payable semi-annually on the first days of March and September. The improvement bonds mature in ten years from date of issue; school-house and public building bonds in twenty years and sewer bonds in thirty years. Principal and interest of all the securities are payable in gold.

**Newburg, N. Y.—Bond Sale.**—It is reported that refunding bonds of this city to the amount of \$12,000 have been awarded to the National Bank of Newburg at 100-50. The securities bear interest at the rate of 3½ per cent.

**New Rochelle, N. Y.—Bonds Proposed.**—Street-improvement bonds of this village to the amount of \$75,000 have been proposed.

**Newton, Kan.—Bonds Authorized.**—It is reported that the citizens of Newton have voted in favor of issuing \$50,000 of water-works extension bonds.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until March 26, 1897, by this village for the purchase of \$5,000 of water bonds. The securities are to bear 5 per cent interest.

**Orange County, N. Y.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing this county to issue \$250,000 of thirty-year road bonds.

**Pawtucket, R. I.—Bonds Authorized.**—It is reported that the City Council has passed an ordinance providing for the issuance of \$500,000 of bonds.



**Port Gibson, Miss.—Bond Offering.**—Proposals will be received until March 15, 1897, by the Mayor of this city, for the purchase of water-works bonds to the amount of \$20,000. The securities will bear interest at the rate of 6 per cent and the principal will mature in twenty five years from date of issue.

The city at present has no indebtedness of any kind. The assessed valuation is \$700,000 and the population (estimated) 2,000.

**Portland, Me.—Bond Sale.**—On Feb. 25, 1897, the four months loan of \$31,000 was awarded, \$41,000 to Duescomb & Jennison, of New York, and \$41,000 to Bond & Goodwin, of Boston, both firms offering to take the bonds at 2.85 per cent interest. The other bids received were:

Woodbury & Moulton, Portland, 3 per cent and \$25 premium.  
Estabrook & Co., Boston, 3 per cent and \$3.50 premium.  
E. H. Rollins & Sons, Boston, 3 per cent and \$3 premium.  
Sogers, Newman & Tolman, Boston, 3.49-100 per cent.  
Swan & Barrett, Portland, 3.4 per cent and \$30 bonus.  
James W. Long-treet & Co., Boston, 3.4 per cent and \$26.50 premium.  
Blodgett, Merritt & Co., Boston, 3.4 per cent and \$15 bonus.  
Merchants' National Bank, Portland, 3.4 per cent.

The securities are dated March 1, 1897, and the principal will be payable either in this city or in Boston on July 1, 1897. The bonds are of the denominations of \$1,000 or multiples thereof and are issued to renew the loan maturing March 1, 1897.

**Randolph County, Ala.—Bonds Proposed.**—The State Legislature have been petitioned to authorize the citizens of this county to vote on a proposition to issue \$20,000 of courthouse bonds.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. to-day by Arthur F. Lewis, City Comptroller for the purchase of \$5,000 of 4 per cent water refunding bonds of this city. The securities will be dated March 1, 1897, interest will be payable semi-annually at the Chemical National Bank of New York City, and the principal will mature March 1, 1906. The bonds will be of the denomination of \$1,000.

The bonded debt of the city, including this issue, amounts to \$1,230,000, of which \$539,000 are water bonds and \$276,000 assessment bonds, paid for by assessments upon the property benefited. A sinking fund of \$40,000 is held to retire certain

bonds at maturity. The total assessed valuation for 1896 is \$15,737,070, and the population is estimated at 50,000.

**Sea Cliff, N. Y.—Bond Offering.**—On the 10th day of March, 1897, at 1 o'clock P. M., the Trustees of this village will sell at public auction \$50,000 of highway improvement bonds. The securities are to bear interest at the rate of 5 per cent.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Shelby, O.—Bond Sale.**—The Board of Education of this municipality has sold \$15,000 of schoolhouse bonds to Seasingood & Mayer, of Cincinnati, Ohio, for \$16,445.75. The securities bear interest at the rate of 6 per cent and mature in from one to fifteen years from date of issue.

**Tecumseh, O. T.—Bonds Proposed.**—On February 16, 1897, the citizens of this place voted in favor of a proposition to issue \$3,000 of 7 per cent fifteen-year bonds. A bill is now before the Legislature to legalize the securities.

**Toledo, Ohio.—Bond Offering.**—Proposals were received until 7:30 P. M. February 26, 1897, by M. S. Wright, City Auditor, for the purchase of \$10,500 of 4 1/4 per cent street-improvement bonds of this city. The securities are dated January 1, 1897, interest is payable semi-annually at the Importers' & Traders' National Bank of New York City, and the principal will mature in ten years from date of issue. The bonds are of the denomination of \$525.

**Troy, N. Y.—Bond Offering.**—Proposals were to be received until 12 o'clock noon, February 26, 1897, by David Morey, City Chamberlain, for the purchase of \$100,000 to \$300,000 of revenue bonds of this city, each bid to state the rate of interest at which the loan would be taken. The securities are dated March 3, 1897, and will mature October 20, 1897. The city has no floating debt; the net funded debt at the close of the present fiscal year, February 28, 1897, will amount to \$1,131,901, and net water-works debt, to \$241,306. The total assessed valuation for 1896 was \$47,668,710 and the city tax rate (per \$1,000) \$13.30.

**Tusculum, Ala.—Bond Election.**—It is reported that on March 13, 1897, the citizens of Tusculum will decide the question of issuing \$100,000 of road improvement bonds.

## NEW LOANS.

### BIDS FOR BONDS.

Consolidated Sinking Fund Bonds  
OF THE

### CITY OF CINCINNATI, O., 3.65% 40-Year Gold Bonds.

Proposals are solicited for the purchase of \$3,651,000 of coupon or registered bonds of the City of Cincinnati, Ohio, to be issued to pay, under an option of redemption, the amounts respectively outstanding of the following issues of Cincinnati bonds: \$500,000, \$1,000, \$175,000, \$250,000, \$250,000, \$250,000, \$700,000. The bonds will be dated February 1st, 1897, will mature at the end of forty years from their date, with interest at the rate of 3.65 per cent per annum, payable semi-annually each August 1st and February 1st, and will be \$1,000, \$500 or \$100 pieces, or registered in the sum of \$1,000 or any multiple thereof as bidders may desire. Principal and interest will be payable in New York City in gold coin of the United States of America of the present standard of weight and fineness.

All bids must provide for the payment of accrued interest from February 1st, 1897, to date of delivery of bonds.

Bids must be in writing, signed by the proposer and be delivered sealed at the office of the Trustees of the Sinking Fund of the City of Cincinnati, City Hall, Cincinnati, Ohio, by or before half past two o'clock of the afternoon of Monday, March 9th, 1897.

The sealed envelope containing bids must have endorsed on the outside "Bids for Bonds."

Each bid must be accompanied by a certified check for one per cent of the amount of the bid, or of said check must be payable to the order of "The Trustees of the Sinking Fund of the City of Cincinnati, Ohio," without conditions, and must be drawn upon an incorporated bank or trust company located in the City of Cincinnati, Boston or New York.

Bidders are requested to read the advertisement carefully, as no bid will be considered that is not clearly expressed and does not strictly comply with all of the above conditions. The bonds are to be issued under authority of Section 2729 of the Revised Statutes of Ohio, as supplemented by Sections 2729 G, 2729 H, 2729 I, March 30th, 1896—92 Ohio Laws, Page 74; and this advertisement is made in compliance with Section 2729 of said Ohio Revised Statutes—90 Ohio Laws, page 168.

Payment for and delivery of bonds may be at the Third National Bank of Cincinnati or at the American Exchange National Bank of New York, as bidders may designate; payment will be required upon delivery of bonds and such delivery of bonds will be made in installments corresponding to one or more of the outstanding amounts of the issues of bonds to be paid, and not later in any case than ten days before each issue or issues become payable to the holders thereof under the call made by the city therefor. The net amounts of the issues outstanding are \$455,500, \$250,000, \$226,500, \$1,900,000, \$700,000, corresponding to the amount of the bonds offered for sale under this advertisement.

The checks of unsuccessful bidders will be immediately returned to them by the Trustees through the mail, unless otherwise requested by bidders. No interest will be allowed on the check of the successful bidder, proceeds of which will be applied toward payment for bonds.

The Trustees of the Sinking Fund reserve the right to reject any or all bids, and to accept such bid or bids as may seem to them the most advantageous to the city.

By order of the Trustees of the Sinking Fund of the City of Cincinnati, Ohio, this February 23d, 1897.

Attest: JULIUS DEXTER, Clerk.  
LOUIS CARROLL, Clerk.

## NEW LOANS.

\$65,000

### FLAGSTAFF, ARIZ., 6% Water Works Bonds.

OFFICE OF TOWN CLERK.

Sealed bids will be received by the Town Clerk of the town of Flagstaff, Arizona, up to two (2) o'clock P. M. Monday, March 29th, 1897, for the purchase of sixty-five thousand (\$65,000) dollars worth of six per cent thirty (30) year bonds of \$1000 each; said bonds are dated March 1st, 1897, bearing interest from March 1st, 1897, at the rate of six (6) per cent interest, payable semi annually, July 15th and January 15th of each year, at some bank in the City of New York, to be agreed on and designated in the face of the bonds.

First interest coupons will be due July 15th, 1897. These bonds were voted by the citizens of Flagstaff for Water Works in strict conformity with the laws of the Territory of Arizona, and according to an Act, No. 8970, passed by Congress and approved by the President of the United States, and in perfect accord with every legal requirement of the charter of the town of Flagstaff. The town reserves the right to reject any and all bids. A certified check of five (5) per cent to accompany each bid. Said bonds to be payable in lawful money of the United States of America and shall not be sold for less than their par value.

F. W. SMITH,

Clerk of the Town of Flagstaff.

Dated FLAGSTAFF, Ariz., Feb. 18th, 1897.

\$50,000

### Village of Sea Cliff, N.Y., 5% Highway Improvement Bonds.

The Trustees of the Village of Sea Cliff, Queens County, New York, will sell at Public Auction at the Village Board Room, on the 10th day of March, 1897, at one o'clock P. M., to the highest bidder, \$50,000 5 per cent Highway Improvement Bonds.

Particulars may be obtained of Frank J. Cole, Clerk, Sea Cliff, L. I., or 47 Broadway, Room 28, New York City.

**C. H. Van Buren & Co.,**  
BANKERS AND BROKERS,  
82 BROADWAY, NEW YORK  
STOCKS, BONDS AND HIGH-GRADE  
INVESTMENT SECURITIES.  
Circular Letter, including list of selected Bonds,  
Mailed Free.

## NEW LOANS.

\$150,000

### CITY OF FALL RIVER, MUNICIPAL LOAN, 10 YEARS, 4%.

Proposals will be received by the undersigned until TUESDAY, MARCH 2d, at 10 A. M., for the whole or part of a loan of \$150,000, authorized by the City Council of Fall River, Mass., February 1st, 1897.

Said loan is to be issued in the form of registered bonds of the denomination of \$1,000 or any multiple, will be dated March 1st, 1897, and fall due March 1st, 1907, and will bear interest at the rate of four (4) per cent per annum, payable semi annually on the first days of March and September, in each year. Checks will be mailed for interest as it falls due. The loan is secured by sinking fund, as required by statute law.

All bids must be made subject to accrued interest, and a certified check drawn on a national bank for two (2) per cent of the amount of bonds bid for, and payable "to the order of the City of Fall River," must accompany each bid. Checks of unsuccessful bidders will be at once returned. The right is reserved to reject any or all bids. Address

CHAS. P. BRIGHTMAN,  
Treasurer of the City of Fall River.

\$22,500

### City of Bradford, Pa., 4 Per Cent Bonds.

Sealed proposals will be received by the undersigned at the office of the Mayor of the City of Bradford, Rosenberg & Michael Block, up to 5 o'clock P. M., March 1, 1897, for sale of Twenty-two Thousand Five Hundred (\$22,500) Dollars of the City Bonds of the City of Bradford, Pa., authorized to be issued by ordinance No. 654 of said city, and its amendments.

The Bonds are \$2,500 for ten years, \$10,000 for twenty years, \$10,000 for thirty years, 4% interest payable semi annually.

Each bid must be accompanied by a certified check in the sum of \$500, to be forfeited by the successful bidder in case he fail to pay over the amount of his bid upon notice awarding sale of said Bonds to him. The right to reject any and all bids is hereby reserved.

GEO. C. FAGNAN, Mayor.  
A. D. SLOAN, City Controller.

**Wallingford Central School District, Conn.—Bonds Proposed.**—It is reported that bonds of this district to the amount of \$40,000 are under consideration. The securities, if authorized, will bear interest at the rate of 5 per cent.

**Wetumpka, Ala.—Bonds Authorized.**—It is reported that school bonds of this municipality to the amount of \$10,000 have been authorized.

**Whitestone, N. Y.—Bond News.**—About one year ago the citizens of this village defeated a proposition to issue \$5,000 of bonds for the purpose of paying off an indebtedness which had been accumulating for several years. The Board of Village Trustees has petitioned the State Legislature for permission to issue these bonds, which action has caused considerable opposition among the people of the place.

**Wilkesbarre, Pa.—Bonds Authorized.**—On Feb. 16, 1897, the elections of this city voted in favor of the proposition to issue \$100,000 of bonds to be used as follows: \$70,000 for con-

struction of sewers, \$20,000 for street improvement and \$10,000 for the fire department.

**Yeadon, Pa.—Bonds Authorized.**—The citizens of Yeadon have authorized the issuance of \$10,000 of sewer bonds.

**Whitman County, Wash.—**The following statement has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from John Tobin, County Auditor.

County seat is Colfax.

FUNDING BONDS—		Tax valuation, personal.	\$2,000,543
5s, Apr. 1, 1900.	\$200,000.. Apr. 1, 1912	Tax valuation, railroads.	1,289,423
Optional after Apr. 1, 1902		Total valuation 1896.	12,080,669
Interest payable in New York City.		Total tax rate (per \$1,000).	\$20.00
Bonded debt Feb. 1, '97.	\$200,000	Population in 1896 (est.).	30,000
Floating debt.	75,000	Population in 1892 was.	22,569
Total debt Feb. 1, 1897.	275,000	Population in 1890 was.	18,109
Tax valuation, real.	8,790,703	Population in 1880 was.	7,014

## INDEX TO STATE AND CITY DEPARTMENT.

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### NEW LOANS.

#### CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co.**

BANKERS

Northwest cor. of Third and Walnut Streets,

CINCINNATI, O.

41 and 43 Wall Street, New York.

Chicago Drainage.	4½%
Des Moines, Ia. (School).	4½%
Manassas, Mich.	5s
South Omaha, Nebraska.	7s
Ashland, Wis. (Gold).	5s
West Chicago St. R.R. (Tunnel).	5s
First Mortgage.	

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St., BOSTON, 171 La Salle St., CHICAGO.

County of Rockland, N. Y.,

Registered 5s.

City of Trenton, N. J.,

Registered 4s.

City of Fall River, Mass.,

Registered 4s.

AUTHORIZED INVESTMENTS FOR SAVINGS BANKS IN NEW YORK STATE.

Prices and Particulars on Application.

**C. H. WHITE & CO.,**

BANKERS,

72 Broadway, New York.

### NEW LOANS.

#### PUBLIC SECURITIES

SUITABLE FOR

#### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St.

#### GOVERNMENT AND

#### MUNICIPAL BONDS

Bought and Sold.

**N. W. HARRIS & CO.,**

BANKERS.

CHICAGO, BOSTON,  
15 WALL STREET. NEW YORK.

#### INVESTMENTS

FOR

**New York Savings Banks.**

City of Cambridge, Mass., 4s  
City of Cleveland, Ohio, 4s

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**

19 MILK STREET. BOSTON. MASS.

#### SAFE INVESTMENTS.

SEND FOR LIST

**City and County Bonds.**

**DIETZ, DENISON & PRIOR,**

35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

### NEW LOANS.

\$75,000

**Herkimer Mohawk Lion & Frankfurt Electric Ry.**

FIRST MORTGAGE, GOLD 5% BONDS.

Bond Issue, \$150,000.

Capital Stock, \$150,000

This road has been paying dividends of 6% on its stock and earning about 9% for 18 months.

Price and special circular on application.

**EDWD. C. JONES CO.,**

321 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

**W. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS.**

34 NASSAU STREET.

**MILLS & BLANCHARD,**

BANKERS.

**MUNICIPAL BONDS**

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANT

33 Wall Street, New York

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# THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 64. SATURDAY, MARCH 6, 1897. NO. 1,654.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.  
PUBLISHED WEEKLY.

For the month of February and the two months the exhibit is as follows:

	February.			Two Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.....	2,045,130,179	2,372,091,630	-13.5	6,344,777,611	4,933,405,338	-6.1
Philadelphia.....	234,464,474	254,089,408	-7.7	499,261,039	589,382,617	-10.7
Pittsburgh.....	56,318,988	51,774,220	-0.8	122,320,185	121,915,171	-2.1
Baltimore.....	55,178,098	56,212,091	-1.5	120,787,861	123,017,949	-1.4
Buffalo.....	14,031,039	15,074,772	-9.7	14,969,415	16,513,321	-9.4
Washington.....	6,741,016	7,715,772	-12.5	13,410,990	35,820,901	-6.5
Rochester.....	5,830,808	6,116,655	-5.1	17,453,163	13,322,561	-7.4
Syracuse.....	8,594,892	4,006,688	-10.0	5,078,895	8,710,318	-7.4
Scranton.....	3,079,891	2,930,437	+5.1	6,790,723	6,029,029	+2.5
Wilkes-Barre.....	2,093,116	2,819,197	-8.6	3,472,296	6,210,307	-11.9
Albany.....	1,161,380	1,772,300	-8.3	2,669,706	2,016,500	-12.0
Total Middle.....	2,118,730,850	2,780,871,766	-12.7	5,458,606,418	5,832,885,021	-6.4
Boston.....	380,016,047	337,528,012	+0.7	783,209,861	728,571,097	+7.5
Providence.....	12,432,300	20,352,008	-3.8	47,743,960	46,348,900	+0.9
Hartford.....	9,339,138	9,969,143	-5.7	21,376,536	22,338,155	-4.3
New Haven.....	6,029,067	5,983,042	+0.8	13,228,519	13,541,592	-3.8
Springfield.....	4,804,142	5,242,041	-7.5	11,855,348	11,510,712	+4.3
Worcester.....	4,950,814	5,430,290	-7.8	11,036,215	11,781,301	-6.3
Portland.....	4,715,050	4,734,341	-0.4	10,210,787	10,458,650	-2.8
Fall River.....	8,235,448	3,296,819	+9.2	7,311,747	9,927,345	+9.8
Lowell.....	2,346,069	2,551,917	-8.6	6,183,804	5,358,480	+3.5
New Bedford.....	1,848,868	1,691,900	+8.9	4,422,808	3,898,985	+13.0
Total N. Eng.....	417,093,748	396,841,509	+1.1	914,588,923	861,106,273	+6.2
Chicago.....	283,284,634	230,870,534	+14.1	601,730,781	726,290,570	-16.5
Cincinnati.....	44,060,100	48,172,009	-3.4	94,460,450	96,970,400	-2.6
Detroit.....	19,708,587	22,721,936	-13.4	42,708,044	50,901,021	-16.9
Cleveland.....	22,057,148	23,312,618	-5.4	48,447,929	50,691,051	-4.4
Milwaukee.....	17,839,980	20,374,501	-12.4	37,618,938	41,187,011	-8.7
Columbus.....	13,173,930	13,363,206	-1.4	27,891,150	24,680,100	+2.8
Indianapolis.....	6,777,859	7,704,080	-12.0	14,079,510	17,681,668	-20.1
Pasadena.....	6,921,068	6,939,393	-10.8	13,679,081	13,890,434	-1.5
Toledo.....	5,219,476	4,783,294	+9.1	10,999,184	11,761,111	-7.3
Grand Rapids.....	2,717,302	3,003,871	-9.8	6,034,574	7,011,121	-13.1
Dayton.....	2,190,917	2,393,447	-8.5	4,830,238	5,576,367	-14.2
Lexington.....	1,135,404	1,101,615	+2.5	2,925,514	2,608,969	+12.3
Saginaw.....	967,785	1,449,271	-33.3	1,990,182	2,900,410	-32.8
Kalamazoo.....	667,812	1,166,559	-42.6	2,012,887	2,194,398	-9.0
Akron.....	1,093,139	1,757,351	-37.0	2,130,600	2,323,205	-8.7
Bay City.....	753,446	1,099,418	-31.0	1,684,107	2,143,183	-21.0
Rockford.....	708,991	840,134	-16.2	1,396,488	1,736,066	-19.0
Springfield.....	671,683	969,689	-30.0	1,494,173	1,822,638	-18.5
Clinton.....	535,574	671,689	-20.3	1,194,178	1,434,700	-16.7
Total M. West.....	410,487,001	486,975,534	-11.6	819,946,337	1,062,400,635	-22.0
San Francisco.....	41,906,403	58,371,313	-15.8	100,822,387	109,833,376	-8.2
Salt Lake City.....	4,304,465	4,638,115	-7.2	9,873,941	11,513,673	-14.3
Portland.....	8,142,929	4,771,213	+14.7	9,873,941	10,287,870	-4.2
Los Angeles.....	3,581,330	4,471,119	-19.9	8,018,708	10,038,599	-20.1
Tacoma.....	1,392,812	2,047,116	-32.0	8,018,708	4,449,005	+30.6
Seattle.....	1,610,220	1,914,131	-22.7	3,305,846	4,205,111	-20.0
Spokane.....	2,091,128	1,659,429	+25.0	4,837,081	3,693,269	+31.7
Farro.....	132,476	564,315	-23.4	4,944,792	1,374,090	+26.4
Sioux Falls.....	170,212	357,223	-49.4	384,242	764,544	-50.0
Total Pacific.....	62,152,425	78,208,919	-15.1	139,873,539	156,103,471	-10.4
Kansas City.....	33,348,518	39,903,853	-13.3	84,220,810	88,801,547	-5.2
Minneapolis.....	19,476,584	26,944,589	-27.4	44,541,701	60,640,004	-26.6
Omaha.....	18,812,181	16,896,399	+6.3	33,581,041	36,989,110	-9.0
St. Paul.....	11,214,515	17,571,291	-35.7	23,531,035	30,514,402	-23.4
Denver.....	19,828,728	10,699,126	+45.0	21,812,411	24,039,800	-9.2
Davenport.....	2,152,718	5,830,078	-61.1	4,829,237	12,454,585	-61.7
St. Joseph.....	3,767,807	5,351,000	-29.6	9,243,674	11,194,000	-17.4
Des Moines.....	3,507,019	8,960,916	-11.4	8,266,773	7,814,431	+5.6
Sioux City.....	1,862,566	1,914,442	-2.6	3,627,295	4,670,815	-21.5
Lincoln.....	872,121	1,124,147	-22.0	2,812,312	3,672,929	-23.4
Wichita.....	1,491,470	1,716,359	-13.2	2,834,056	3,531,543	-20.4
Topeka.....	1,369,917	1,716,357	-19.7	3,834,410	4,904,125	-21.9
Frederick.....	247,883	219,218	+12.8	4,904,125	5,303,398	-7.0
Hastings.....	354,925	280,233	+24.7	740,818	878,837	-15.8
Total S. West.....	112,331,923	133,153,967	-15.6	243,130,127	296,382,581	-17.7
St. Louis.....	103,168,539	91,037,519	+13.3	316,757,449	201,839,730	+57.0
New Orleans.....	26,171,728	45,061,161	-41.9	81,740,212	93,181,842	-12.6
Louisville.....	21,010,857	21,698,756	-2.8	52,311,209	53,588,019	-2.3
Galveston.....	9,160,360	9,328,466	-1.8	25,508,550	21,922,474	+16.7
Houston.....	10,360,166	10,132,361	+2.2	22,121,887	23,221,686	-4.7
Savannah.....	8,459,511	10,832,590	-22.1	20,130,620	25,221,302	-20.6
Birmingham.....	5,477,794	6,884,800	-20.3	19,377,081	19,501,438	-0.6
Memphis.....	7,299,996	5,949,230	+23.6	16,176,470	20,830,615	-22.4
Atlanta.....	5,600,291	5,949,230	-5.0	13,644,905	13,364,194	+2.1
Dallas.....	6,841,684	6,095,891	+11.3	11,277,310	11,841,417	-4.7
Nashville.....	8,854,924	4,418,250	+9.3	8,766,270	9,340,010	-6.8
Richmond.....	3,480,857	4,280,188	-18.7	7,398,572	9,117,925	-19.4
Waco.....	2,614,425	3,205,179	-18.5	6,100,017	7,185,093	-15.0
Fort Worth.....	2,810,939	2,998,231	-6.9	6,100,017	6,100,017	0.0
Augusta.....	3,094,631	2,661,771	+14.7	6,087,281	6,715,431	-9.5
Birmingham.....	1,468,046	1,725,315	-14.7	3,152,315	3,781,183	-16.9
Knoxville.....	1,652,541	1,277,400	+29.4	3,022,629	3,807,220	-20.5
Little Rock.....	1,252,939	1,187,677	+5.6	2,588,409	3,067,809	-15.9
Jacksonville.....	917,687	1,204,184	-24.7	2,053,621	2,547,121	-20.0
Chattanooga.....	1,054,958	1,131,387	-6.9	2,444,336	2,822,894	-13.4
Total South.....	240,112,550	243,663,514	-1.5	621,000,251	555,027,881	+11.2
Total all.....	5,891,208,757	7,115,495,198	-17.2	12,818,223,589	14,242,011,729	-9.7
Outside N. Y.....	1,646,078,618	1,742,476,668	-5.5	3,563,716,009	3,807,200,141	-6.4
Montreal.....	38,180,425	38,123,617	+0.2	82,058,766	84,787,016	-3.2
Toronto.....	24,584,132	28,514,877	-13.7	56,708,466	61,640,510	-8.0
Halifax.....	4,208,712	4,759,160	-11.8	9,344,111	10,415,151	-10.3
Winnipeg.....	8,851,048	4,052,581	+54.0	8,400,602	9,024,781	-7.9
Hamilton.....	2,891,408	2,866,053	+0.8	5,154,760	5,914,195	-12.0
Total Canada.....	73,724,100	78,116,930	-5.6	181,427,918	171,758,683	+6.2

The week's total for all cities shows a loss of 25.1 per cent from 1896. The decline from 1895 is 15.9 per cent and the decrease from 1894 is 8.9 per cent. Outside of New York the decrease compared with 1896 is 19.8 per cent, the falling off from 1895 is 15.7 p. c., and the loss from 1894 reaches 18.4 p. c.

	Week ending February 27				
	1897.	1896.	1897.	1895.	1894.
	\$	\$	P. Cent.	\$	\$
New York.....	446,462,423	827,360,575	-28.8	581,085,217	465,002,460
Philadelphia.....	49,690,467	94,394,479	-22.8	61,231,812	63,986,690
Pittsburgh.....	14,139,385	15,846,002	-10.7	12,513,776	11,322,983
Baltimore.....	11,093,327	14,488,550	-23.4	11,747,731	12,969,721
Buffalo.....	3,555,347	3,983,160	-9.4	3,866,568	3,683,385
Washington.....	1,405,178	1,929,778	-27.2	1,777,340	1,777,340
Rochester.....	1,130,900	1,567,148	-27.4	1,017,765	1,017,765
Syracuse.....	901,828	1,151,929	-21.4	958,834	753,181
Scranton.....	788,822	748,883	+3.1	817,034	751,792
Wilkes-Barre.....	584,164	612,901	-4.7	825,084	713,214
Binghamton.....	263,900	298,000	-7.3	800,000	288,800
Total Middle.....	530,058,009	732,298,008	-27.0	629,794,401	632,246,003
Boston.....	71,206,188	87,676,114	-18.8	81,729,830	84,959,239
Providence.....	4,181,300	4,961,800	-16.3	5,327,900	5,789,900
Hartford.....	1,944,133	2,543,332	-23.6	3,392,117	3,016,063
New Haven.....	1,128,940	1,422,637	-16.4	1,852,780	1,718,063
Springfield.....	1,029,528	1,385,207	-25.0	1,308,006	1,287,246
Worcester.....	1,054,573	1,234,911	-14.6	1,196,209	1,118,099
Portland.....	1,060,230	1,237,000	-14.3	1,139,083	1,216,067
Fall River.....	807,770	775,774	+4.1	652,361	737,051
Lowell.....	582,066	679,391	-14.6	606,163	508,576
New Bedford.....	402,600	462,610	-11.0	542,471	412,060
Total N. Eng.....	83,457,798	102,462,672	-18.5	96,081,519	97,180,327
Chicago.....	66,119,617	90,888,153	-26.9	89,310,338	84,449,273
Cincinnati.....	9,479,850	11,018,430	-14.7	12,094,850	11,087,200
Detroit.....	4,350,136	5,206,366	-16.4	6,883,254	5,138,933
Cleveland.....	4,805,419	5,494,792	-21.0	4,898,956	4,121,807
Milwaukee.....	4,068,232	4,260,375	-4.7	4,682,019	4,538,651
Columbus.....	3,313,410	3,929,800	-16.7	3,478,000	3,221,700
Indianapolis.....	1,831,924	2,128,403	-13.9	1,953,032	999,778
Pasadena.....	1,127,514	1,272,424	-10.9	2,076,191	1,787,200
Dayton.....	601,452	794,029	-24.3	816,940	696,101
Grand Rapids.....	488,214	567,477	-14.6	477,568	423,368
Lexington.....	210,347	270,153	-21.0	174,737	239,584
Kalamazoo.....	206,164	241,480	-14.6	107,587	164,943
Akron.....	221,108	239,107	-7.5	116,422	164,943
Bay City.....	221,108	239,107	-7.5	116,422	164,943

With this issue of the CHRONICLE we send out our usual monthly number of the QUOTATION SUPPLEMENT. The SUPPLEMENT contains, besides a complete record of the past month's transactions on the New York and Boston Stock Exchanges, twenty seven pages of general quotations, comprising all classes of securities—railroad stocks and bonds, municipal securities, bank stocks, gas stocks, insurance stocks, street railways, etc., etc.

### THE FINANCIAL SITUATION.

President McKinley's inaugural address on Thursday was in all particulars very satisfactory to business interests. It was an open and unmistakable utterance on the questions of the day and just the kind of document industrial classes needed. With reference to the tariff it is hardly necessary to say that parties differ and that the President's views on that issue will not meet acceptance everywhere. But the question of higher duties was settled by the election, and the public accepted the result; obstructive work at the session of Congress soon to open for the purpose of framing a new tariff would consequently be inexcusable and very objectionable. When the party in power has framed a measure satisfactory to itself, and shown its ability to pass it, the commercial situation of the country requires that the measure be adopted as speedily as possible and that the country be relieved from the disturbing influence of the prolonged presence of our legislators in Washington.

On this subject of Senatorial obstruction Vice President Hobart, in his address to the Senate Thursday, said a few words which will attract attention. Whether they are to be taken in the nature of a warning, or as a simple suggestion of the thought which is uppermost in the minds of the people, time will demonstrate. His statement is as follows; it should be read by every one. "It will be my constant effort to aid you, so far as I may, in all reasonable expedition of the business of the Senate, and I may be permitted to express the belief that such expedition is the hope of the country. All the interests of good government and the advancement toward a higher and better condition of things call for prompt and positive legislation at your hands. To obstruct the regular course of wise and prudent legislative action after the fullest and freest discussion is neither consistent with true Senatorial courtesy, conducive to the welfare of the people, nor in compliance with their just expectations." We will add one sentence to the above. If Vice-President Hobart should by his ruling be able to put an end to the so called "courtesy" in the Senate, which permits a small minority to defeat all legislation, he will merit and receive the commendation of the large majority of the people of the United States. What is wanted is action that will change the Senate from an obstructive body to a legislative body.

President McKinley's remarks on the two most vital issues before the country, our finances and our foreign relations, cannot be too highly commended. In selecting Mr. Gage of Chicago for Secretary of the Treasury the President gave to the public the strongest possible assurance that he was heartily in accord with the best thought of the country with respect to currency reform. Mr. Gage stands as the representative of plain dealing and a radical cure. Makeshifts and subterfuges, the tools of small politicians, are unknown in

his practice and foreign to his character. The President knew all this, and obviously because Mr. Gage represented what he wanted called him into his Cabinet. We now have the President's own words. Although these are quite general in form they are sufficiently specific on the main points to show that the President stands for safety, stability and integrity. He says at the outset of his remarks about the currency that "its value must not be further threatened. It should be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute." Later in his remarks he added: "The credit of the Government, the integrity of its currency and the inviolability of its obligations must be preserved. This was the commanding verdict of the people and it will not be unheeded." Some may take exception to what the President says about a bimetallic conference with European Powers. It should be remembered that his own party platform contained a provision that "international bimetalism" should be sought and if possible secured. He does not say that the work of currency reform in this country must wait until the international matter be sought or tried, but says that our gold standard must be put upon an enduring basis at once; then after that he merely follows his party platform as to a bimetallic conference, and tells Europe "Barkis is willing."

In the matter of our foreign relations the President discloses his real attitude by a specific recommendation. We refer to the clear, outspoken views he expresses with reference to speedy and favorable action on the Arbitration Treaty. He believes arbitration to be the true method for the settlement of all differences—international, local and individual. Its application was extended to our diplomatic relations by the unanimous consent of the Senate and House in 1890. That resolution has led to a negotiation which has ended by the transmission to the Senate in January of the present treaty. "Since this treaty," he says, "is clearly the result of our own initiative; since it has been recognized as the leading feature of our foreign policy throughout our entire national history—the adjustment of difficulties by judicial methods rather than force of arms—and since it presents to the world the glorious example of reason and peace, not passion and war, controlling the relations between two of the greatest nations of the world, an example certain to be followed by others, I respectfully urge the early action of the Senate thereon, not merely as a matter of policy but as a duty to mankind. The importance and moral influence of the ratification of such a treaty can hardly be over-estimated in the cause of advancing civilization. It may well engage the best thought of the statesmen and the people of every country, and I cannot but consider it fortunate that it was reserved to the United States to have the leadership in so grand a work." Those words mean peace and good will toward men everywhere, and were intended to discourage those harmful and disturbing resolutions and discussions which have been such a prominent feature in the Senate's proceedings during recent years. There is one practice affecting our foreign relations which should be modified. Some restriction ought to be put upon the method of obtaining citizenship. A man should not be able to take out naturalization papers here for the mere purpose of securing immunity from punishment and protection from arrest for his wrong acts within and against another country. So long as we allow transactions of that character to be



continued, friction in our foreign relations must be a frequent occurrence.

The most important incident of the week was the announcement on Tuesday that the directors of the Lake Shore had authorized the execution of a \$50,000,000  $3\frac{1}{2}$  per cent one-hundred-year mortgage for the purpose of refunding 7 per cent bonds which will mature at intervals between 1898 and 1903. We comment on the significance of this transaction in an article on another page. A contract to place the bonds has been made with a syndicate comprising Speyer & Co., J. P. Morgan & Co., Lazard Freres, Heidelbach, Ickelheimer & Co., F. S. Smithers & Co., the Central Trust Company of New York, J. Kennedy Tod & Co., E. H. Harriman, Teixeira de Mattos Bros., of Amsterdam, and Laz. Speyer Ellissen, of Frankfort-on-Main; and Speyer & Co. have announced that the new securities would be offered to the bondholders at 102 $\frac{1}{2}$  and interest. It is said that already a considerable amount of the maturing bonds have signified their intention of making the exchange, and the bonds are quoted in the market at 103@103 $\frac{1}{2}$ . The early news of the intended issue of these bonds will very readily account for the sharp advance in Lake Shore stock to 172 on Monday. On the official announcement of the issue there was exceptionally good buying of all the Vanderbilt properties, which continued on Wednesday, more or less stimulating an improvement in the whole market.

The opening this week of through service from Kansas City to Shreveport, La., over the line of the Kansas City Pittsburg & Gulf, is important not only as giving another through route to the Gulf but as marking a further step in the progress of an enterprise of considerable magnitude. At Shreveport connection is made over other lines with Galveston, Houston and New Orleans. The company's own terminus will be at Sabine Pass, where it is reported there is now 24 feet of water over the bar. This portion of the line it is expected will be completed by the 1st of May, and then the system will comprise about 800 miles of road and extend from Kansas City to the Gulf. At present the mileage is 675 miles. It is rather noteworthy that an undertaking of such dimensions should have been pushed through during a period of great depression in the commercial and financial world. The road represents an investment, we understand, roughly, of about \$20,000,000, and the funds have been raised here and in Holland. The original construction company was formed in 1889 and its policy, it is stated, was largely shaped by the late Anthony J. Drexel, of Drexel & Company. Mr. Drexel urged that in order to allow for the building up of the country through which the road runs, no bonds be issued before 100 miles had been constructed and that the bonds be made dependent upon income for three years. Actually no bonds were put out until 112 miles had been built and equipped and put in operation, and they were made income bonds for four years, the 1st coupon not falling due until October 1 1897. The road has been very substantially built, being laid with 60-lb. steel rails its entire length and having 2,840 oak ties to the mile. The bridges, of which there are 165 of an aggregate length of 2,991 feet, are of iron and steel. Of these bridges the bridge over the Arkansas River cost \$160,000 and one over the Red River cost \$130,000. The road has a right of way 100 feet wide. A large north-bound traffic is expected from

the timber and coal resources along the line, while the directness of the route is counted on to give it a south-bound business in the transportation of food products. Mr. A. E. Stilwell, of Kansas City, has been the head and front of the enterprise, and it is to his perseverance and energy that its progress is due. The future of the undertaking will be watched with interest.

We have prepared this week our statement of bank clearings for the month of February, and it shows a loss of 10.3 per cent from last year. Outside of New York the loss is but 5 $\frac{1}{2}$  per cent. In January the falling off was only 2.6 per cent with New York included and 7.1 per cent without New York. It should be remembered that February last year had an extra day (it being leap year) and that the volume of the clearings showed a large gain at that time independent of that fact. The following compares the totals for January and February, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January ..	4,507,614,722	4,626,143,291	-2.6	1,917,887,391	2,064,739,583	-7.1
February	3,691,269,797	4,115,498,188	-10.3	1,616,078,618	1,742,476,558	-5.6

The falling off during February has been quite general throughout the country, but a few leading cities present very favorable comparisons. Particularly is this true of St. Louis, which reports 13.3 per cent increase; Boston, which has 6.7 per cent increase, and Cincinnati, which has 3.4 per cent increase. At New York there is 13.8 per cent decrease.

FEBRUARY BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				January 1 to Feb. 28.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	2,045	2,373	1,864	1,724	4,634	4,935	4,259	3,890
Chicago.....	283	331	311	298	602	720	696	683
Boston.....	380	338	299	200	783	729	708	683
Philadelphia	234	254	230	200	493	559	528	457
St. Louis....	103	91	83	93	217	202	200	188
San Fran'co.	45	53	48	43	101	110	100	101
Baltimore...	55	58	43	47	121	123	110	109
Pittsburg...	58	57	45	44	122	125	103	101
Cincinnati...	45	43	47	43	94	96	107	104
New Orleans	36	43	30	37	82	93	81	90
Kansas City	39	40	35	34	84	89	78	75
Louisville...	24	25	24	26	52	54	55	54
Buffalo.....	15	10	14	14	31	36	32	31
Minneapolis.	19	27	17	18	45	61	41	41
Milwaukee...	18	20	19	16	38	41	39	37
Detroit.....	20	23	22	20	43	51	48	45
Providence...	19	20	19	18	47	46	44	38
Omaha.....	16	17	14	19	34	37	32	39
Cleveland...	22	23	17	18	48	51	42	37
Denver.....	11	11	10	10	22	24	22	22
St. Paul.....	11	17	15	12	24	37	32	26
Total.....	3,476	3,878	3,206	3,017	7,723	8,219	7,353	6,830
Other cities..	215	237	201	193	475	524	457	441
Total all...	3,691	4,115	3,407	3,210	8,198	8,743	7,810	7,271
Outside N Y.	1,646	1,742	1,543	1,486	3,564	3,803	3,551	3,381

On the Stock Exchange there was considerable activity in bonds, but the dealings in stocks were very small, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month	Number of Shares.	1897.		Number of Shares.	1896.	
		Par.	Actual.		Par.	Actual.
Jan.	8,865,412	\$23,774,750	\$109,587,472	4,536,612	\$11,301,550	\$50,445,665
Feb.	2,803,401	\$6,430,100	\$17,604,654	5,203,008	\$12,613,700	\$36,280,130

Some further returns of railroad net earnings for January have been received this week, and on the whole they are not so good as those noticed last week. There are some exceptions to the rule, however, as in the case of the Burlington & Quincy, which has \$79,024 increase in gross and \$214,321 increase in net. The anthracite coal companies particularly make

unfavorable comparisons. The Lehigh Valley reports \$321,386 decrease in gross, \$185,722 decrease in net; the Lehigh Valley Coal \$60,350 decrease in gross, \$10,316 increase in net; the Central of New Jersey \$154,352 decrease in gross, \$95,351 decrease in net; the Reading Railway \$248,689 decrease in gross, \$115,595 decrease in net; the Reading Coal & Iron Company \$159,385 decrease in gross, \$207,532 decrease in net; and the New York Ontario & Western \$15,391 decrease in gross and \$20,590 decrease in net. Below we furnish a comparison for four years of a number of roads which have this week submitted their statements.

Name of Road—	January Earnings.—			
	1897.	1898.	1899.	1900.
Achison Top. & Santa Fe.....	Gross 2,237,139	2,441,664	2,241,943	2,231,980
	Net 437,955	768,336	479,285	518,061
Buffalo Roch. & Pitts.....	Gross 250,638	258,511	238,207	218,714
	Net 84,354	77,031	65,382	75,042
Canadian Pacific.....	Gross 1,312,924	1,471,798	1,171,046	1,380,755
	Net 373,343	495,950	346,720	842,615
Central of New Jersey.....	Gross 855,916	1,009,548	852,433	891,113
	Net 255,718	360,574	247,045	261,986
Chesapeake & Ohio.....	Gross 918,249	940,125	741,104	756,670
	Net 290,348	274,612	250,127	245,073
Chicago Burl. & Quincy.....	Gross 3,072,698	2,693,494	2,374,832	2,777,130
	Net 1,007,643	793,345	712,167	924,168
Chicago Mil. & St. Paul.....	Gross 2,010,119	2,329,622	1,891,878	2,154,893
	Net 764,622	757,713	639,159	604,456
Denver & Rio Grande.....	Gross 485,165	569,564	531,515	540,098
	Net 174,199	219,802	215,870	199,770
Detroit & Mackinac.....	Gross 27,464	39,616	19,924	18,515
	Net 7,654	13,810	6,512	6,997
Erie.....	Gross 2,222,620	2,314,077	2,094,120	.....
	Net 338,267	478,852	351,021	.....
Georgia.....	Gross 115,131	154,984	108,168	126,232
	Net 50,413	84,065	78,454	48,416
Iowa Central.....	Gross 114,328	167,472	119,282	149,958
	Net 2,654	61,097	39,520	44,062
Louisville & Nashville.....	Gross 1,602,516	1,948,587	1,602,192	1,651,610
	Net 495,784	624,455	619,961	607,774
Mexican International.....	Gross 260,984	284,547	199,916	178,891
	Net 103,837	75,388	72,135	84,098
Minneapolis & St. Louis.....	Gross 127,477	145,778	119,112	122,468
	Net 40,452	49,199	44,671	48,054
N. Y. Oct. & Western.....	Gross 256,809	272,960	270,775	257,089
	Net 62,307	62,897	58,195	57,271
Philadelphia & Reading.....	Gross 1,538,427	1,587,116	1,568,304	1,394,285
	Net 650,573	760,168	629,287	564,848
Coal & Iron Co.....	Gross 1,064,066	1,185,431	1,092,957	1,581,382
	Net def. 99,890	*110,033	def. 87,373	def. 25,167
Rio Grande Southern.....	Gross 27,484	36,370	39,100	29,292
	Net 11,041	13,439	11,348	10,274
Rio Grande Western.....	Gross 175,795	190,290	115,733	111,870
	Net 53,251	53,466	38,095	34,337
St. Louis & San Fran.....	Gross 415,610	499,856	453,219	461,797
	Net 137,450	181,215	167,877	155,756
San Ant. & Arans. Pass.....	Gross 151,922	143,781	194,609	127,037
	Net 39,854	39,541	6,232	11,004
Toledo & Ohio Central.....	Gross 145,044	141,459	110,474	118,372
	Net 46,104	44,820	35,858	34,783
Wabash.....	Gross 835,050	976,807	945,397	945,168
	Net 196,689	242,055	196,109	156,473

\* Earnings for these years are on a different basis from that for the earlier years.

There was a fall on Monday in the price of bar silver in London to 29½ pence per ounce. Concurrently there came the announcement that Japan had decided to adopt a gold standard for its currency upon a ratio of 32½ silver to 1 of gold, and that the silver yen will be gradually withdrawn from circulation and the smallest gold piece will be five yen. Japan is the first nation to undertake to coin silver at a coinage ratio very nearly corresponding to the commercial ratio, and the result of the experiment will doubtless be interesting. A full summary of the report of the Japanese Currency Commission appeared in the CHRONICLE of January 16 (pages 112 to 116), and the above announcement shows that a reformation of the currency has been decided upon.

The amount of gold turned over to the New York Sub-Treasury this week in exchange for legal tenders was about \$2,000,000, of which nearly \$1,750,000 originally came from California to banks in this city, and it has now been sent to the Sub-Treasury. Over \$1,000,000 gold was deposited in the New York Clearing House vaults during the week, making the amount so held by the associated banks \$50,400,000. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$148,318,532. On Wednesday the Department was advised that more than \$1,500,000 gold had been deposited in the New York Sub-Treasury, making, with the amount of \$149,029,-

510 then in the Treasury, over \$150,529,510. The net gold officially reported from Washington yesterday Friday, was \$150,693,630.

In money there are but few new features, and rates remain about as last quoted. Money on call representing bankers' balances continues to loan at the Stock Exchange at 1½ and at 1¼ per cent, generally at the first-named rate, averaging 1½. Banks as a rule seek to maintain 2 per cent as their minimum over the counter while those of the trust companies who loan accept the current Stock Exchange rates. Time contracts are in little better request for long periods and it is reported that about \$1,000,000 has been loaned this week for four months at 2½ per cent. Some sixty-day loans on sterling collateral have been renewed at 2 per cent and Eastern cities have borrowed until October and November, in anticipation of the collection of taxes, at 3 per cent, and it is expected that New York City will also soon be in the market as a borrower. Negotiations are in progress for borrowing upon large purchases of steel rails for European account and also upon heavy importations of silks and other merchandise, which are being brought out in anticipation of changes in the tariff. Rates on good mixed Stock Exchange collateral are 2 per cent for thirty days; 2½ per cent for sixty days to four months; 3 per cent for five to six months, and 3½ per cent for the remainder of the year. Some brokers report 2 per cent for sixty days; 2½ per cent for ninety days to four months; 3 per cent for five to six months; 3½ per cent for seven to eight, and 4 per cent for nine to twelve months. Buyers of commercial paper, who have recently been holding off in the hope of obtaining better rates, are now indisposed to wait longer, and they are accepting current figures. The supply is fair and some very good names are coming on the market, but there does not appear to be any particular pressure. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first-class and 4@5 per cent for good four to six months' single names.

The European political situation continues to excite grave apprehensions. The Powers on Monday sent an identical note to Greece requesting the withdrawal of her troops and fleet from Crete within six days. If this mandate is not obeyed, it is understood that another note will be sent intimating that coercive measures will be adopted. The Greeks appear to be united in a determination not to yield to the demand of the Powers, and it is not certain that the latter will be in concord when the time comes to apply coercion. The financial situation abroad remained undisturbed by the events of the week until Thursday, when consols fell off in London on a report that King George of Greece had gone to Thessaly, and yesterday the feeling of alarm extended to the Continental Stock Exchanges. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 9-16 per cent. The open market rate at Paris is 1¼ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £306 bullion during the week and held £39,029,576 at the close of the week. Our correspondent further advises us that the gain was due to £213,000 imported (of which £193,000 were from Australia, £14,000 from Portugal and £6,000 from

Roumania) and receipts of a little over £213,000 net from the interior of Great Britain.

The foreign exchange market has been dull and generally steady this week. One feature has been a shade firmer tone for long sterling, due in part to some purchases early in the week of these bills for investment and later to easier discounts in London, which, while they practically stopped further buying for investment, made long bills preferable to short for remittance. Maturing sterling is being offered in moderate amounts and exchanged for short without influencing the market; one feature has been bids of 4 87½ to 4 87½ for short sterling, deliverable in May, which bids may be accepted as an indication of comparatively firm rates for the next sixty days. Bankers report a good demand for remittance for securities sold for European account, but this inquiry cannot be large, for if it were there would most likely be an advance in rates or a much firmer tone for short sterling. The range in the posted rates for sterling on Monday was from 4 85½ to 4 86 for sixty day and from 4 87½ to 4 88 for sight. On the following day the Merchants' Bank of Canada advanced rates half a cent, making posted figures uniformly 4 86 for sixty day and 4 88 for sight, and there was no change for the remainder of the week until Friday, when one of the drawers advanced long half a cent and another advanced both long and short half a cent. Rates for actual business were unchanged compared with Friday of last week, at 4 85 @ 4 85½ for long, 4 87 @ 4 87½ for short and 4 87½ @ 4 87½ for cable transfers until Thursday, when there was an advance of one-quarter of a cent for long, to 4 85½ @ 4 85½, but no change was made in short sterling or in cable transfers. The tone then was quoted dull and steady. Yesterday it was very firm, but with actual rates the same as on Thursday.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 26.	MON. Mar. 1.	TUES. Mar. 2.	WED. Mar. 3.	THUR. Mar. 4.	FRI. Mar. 5.
Brown Bros.....	80	80	80	80	80	80
Barling.....	80	80	80	80	80	80
Macoun & Co.....	80	80	80	80	80	80½
Bank British No. America.....	80	80	80	80	80	80½
Bank of Montreal.....	80	80	80	80	80	80
Canadian Bank of Commerce.....	80½	80	80	80	80	80
Heidelbach, Ick- elheimer & Co.....	80	80	80	80	80	80
Lazard Freres.....	80	80	80	80	80	80
Merchants' Bk. of Canada.....	80½	80½	80	80	80	80

The market closed very firm on Friday at 4 86½ for sixty day and 4 88 @ 4 88½ for sight. Rates for actual business were 4 85½ @ 4 85½ for long, 4 87 @ 4 87½ for short and 4 87½ @ 4 87½ for cable transfers. Prime commercial were 4 84½ @ 4 85 and documentary 4 84 @ 4 84½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Mar. 5, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,701,000	\$2,895,000	Gain. \$8,000
Gold.....	1,400,000	400,000	Gain. 1,000,000
Total gold and legal tenders.....	\$4,101,000	\$3,095,000	Gain. \$1,006,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 5, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$4,101,000	\$3,095,000	Gain. \$1,006,000
Sub-Treasury operations.....	18,900,000	18,900,000	Loss. 2,000,000
Total gold and legal tenders.....	\$21,001,000	\$21,995,000	Loss. \$894,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Mar. 4, 1897.			Mar. 5, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£39,029,576	.....	£39,029,576	£48,957,149	..	£48,957,149
France.....	76,589,741	49,221,036	125,813,777	78,071,204	49,803,483	127,880,683
Germany.....	30,529,331	15,204,666	45,794,000	31,543,280	16,534,710	47,087,000
Aust.-Hung'y	30,961,000	12,442,000	43,623,000	25,422,000	12,492,000	38,114,000
Spain.....	8,523,000	10,820,000	19,319,000	8,004,000	10,170,000	18,174,000
Netherlands..	2,633,000	6,929,000	9,562,000	2,804,000	6,901,000	9,707,000
Nat. Belgium.	2,750,000	1,375,000	4,125,000	2,521,667	1,262,333	3,787,000
Total this week	191,020,651	96,974,702	287,995,353	197,333,310	94,673,532	294,006,842
Total prev. w'k	191,712,791	96,847,873	288,560,664	197,532,213	96,610,977	294,113,190

## THE SENATE: PAST, PRESENT AND FUTURE.

No branch of the Government which took office formally Thursday is looked upon with greater interest and curiosity than the Senate. Questions of very immediate interest do indeed arise regarding the composition and policy of other branches. What attitude the Cabinet will take regarding foreign relations, what means the House of Representatives will adopt to supply sufficient revenue—these are undoubtedly problems of the first importance. But the Senate's history during the last four years has been so singular and its present attitude on numerous public matters is so extraordinary that the success, either of a well-ordered fiscal policy or of a conservative foreign policy, is generally acknowledged to depend in considerable measure on the character of the successors to the present body.

It will, for instance, be remembered that the repeal of the silver-purchase act, which passed the House in 1893 after two weeks of debate, was blockaded in the Senate for two months, and very narrowly escaped defeat. It was in the Senate that the tariff act of 1894 was delayed and virtually wrecked. In the spring of 1896 a still more eccentric action of the Senate destroyed the Dingley tariff bill, not by an outright vote on the merits of the measure, but by a wholly irrelevant "rider" providing for free-silver coinage. In June of the same year the Senate passed, by a vote of 32 to 25, a bill withdrawing entirely from the Administration the power to issue bonds for maintenance of the gold reserve. With the winter session of 1896 the currency dispute shifted suddenly into a continuous effort to force the hand of the Executive in the Cuban complication. During December a measure transgressing all precedent of international law by recognizing the insurgents as a formal government failed of passage only because of the Administration's plain announcement that it would not heed such a declaration. Within a month the whole Senate resounded with demands for the instant ordering of war ships to Havana and the instant release of Sanguilly, whom the committee, when reporting the resolution, knew was to be pardoned if their action did not prevent it.

This is not new or unfamiliar history. We review it now because this series of episodes shows up the reason for the present interest in the altered composition of the Senate. It is only fair to say that the House has had its share in the turbulence of the last four years. It was the House, for instance, which in January 1895, with the Government reserve going to pieces, rejected by a vote of 187 to 109 a measure for an economical bond issue, and which voted down the 3 per cent gold bond proposition by a majority of 47. A year later it was the House which declared, by a vote of



245 to 27, for according belligerent rights to Cuba. But these are almost isolated exceptions. Notably since the change in the membership of the Lower House in December 1895, a spirit of relative conservatism has prevailed. Even in 1893, in the height of industrial distress, the House, after a statesmanlike and decent fortnight's deliberation, passed by a good majority the repeal bill, which the Senators obstructed for the next two months. In short the people have reasonably come to feel that the House of Representatives, especially as reorganized by last November's vote, can be trusted by the country. It may and doubtless will make its mistakes; but rash and hot-headed legislation need not be anticipated. The question, then, of foremost interest is, can the Senate be expected to abandon this session's policy of agitation, and lend a hand to such remedial measures as are imperatively needed?

The terms of thirty members of the Senate expired last Thursday. To fill these thirty vacancies twenty-seven Senators have been elected; in Florida, Kentucky and Oregon no choice has yet been made. Out of the twenty-seven Senators whose terms began March 4, sixteen were elected to succeed themselves; the actual changes in the Senate, therefore, affect as yet only eleven seats. As would naturally be supposed many of these eleven changes are the results of recent Republican victories. Illinois, Indiana, New York, Ohio and Wisconsin replace in each case a Democrat by a Republican. It happens that in three of the five States a conservative Senator replaces a predecessor less conservative; so far, therefore, as these party victories affect the Senate's general character, there is no doubt that an advantage has been gained. It is a further advantage too in the consideration of a wise Administration measure that these new Senators belong to the Administration party; they will certainly have less motive to obstruct or contest a conservative general policy of the Administration.

A less satisfactory conclusion may be drawn from the change in Senators by Idaho, Kansas, Utah and Washington. Two of these four States, in fact, make a change which may be for the worse. Senator Dubois, of Idaho, was a fanatic on the silver question, but his position on other matters has been comparatively conservative. He is replaced by a foreign-born Populist, reported by the newspapers to be actually illiterate. Similarly in the case of Washington, the now incumbent, though nothing is known to the discredit of his education or intelligence, comes as a Populist-silver-fusionist, and replaces Senator Squire, who has been far more moderate than the average delegate from the newer West. The new Kansas Senator is a man of some ability. His predecessor, Senator Peffer, was a rather absurd figure in the Senate, and the general body will not suffer by the change.

Of the two remaining seats whose membership has been already altered, both are decided changes for the better. Mr. Penrose, the newly-elected Pennsylvania incumbent, a perfectly safe public legislator, takes the place of Mr. Cameron, whose voice and vote have been lent during the last two sessions to almost every extreme and dangerous measure under consideration. In South Carolina Senator Tillman, in his effort to elect an associate as much in sympathy with his own wild legislative programme as the outgoing Senator has been, failed entirely; his colleague in the present session is a citizen of standing and reputation, chosen distinctly as an enemy of Tillmanism. As for the three

other still existing vacancies, there is no certainty as to the kind of Senator which Oregon, Kentucky or Florida will elect. But none of these three States could choose a more extreme and radical representative than the three retiring Senators. The vote of each is inscribed in the majority on almost every dangerous measure of the session. Therefore the outcome in these States cannot make the situation any more unfavorable, while in Kentucky's case at least the Republican majority on joint ballot in the Legislature of the State ought to ensure a safe incumbent.

The net result then of the changes in the Senate at the opening of the new Administration is the addition probably of several votes to the sound-money membership of the Senate, and with the possibility of further gain when the remaining vacancies are filled. This is not claimed as a very large advantage, and it is possible even now that the reviving hopes regarding the coming Senatorial session will be disappointed. But recent majorities in the Senate have been narrow. The total membership is small; the average attendance smaller still; a change of four votes would, for instance, have reversed the Senate's action on the Butler bond bill nine months ago. It was the consciousness that they were assured even a small majority on the roll call, and that the Administration, whose policies they opposed, could thus be embarrassed in its plans, which nerved the agitators of the recent session up to their pitch of recklessness. At the very worst, in the coming session majorities must be fought for, and extremists take no chances when majorities are in doubt. Excluding the four Senators who withdrew from the Republican party at St. Louis, and who remain in the Senate under the new Administration, the Republicans had 39 Senatorial votes during the last two sessions; on the same basis of reckoning they will have 42 in the present Senate, with the practical certainty of another from Kentucky, and probably the votes of two or three additional on the tariff issue. This is not an assured conservative majority, but on the other hand there is no possibility of an organized and coherent majority for the opposition. Plainly, therefore, the outlook for conservative action by the Senate is improved.

It is the commonplace of criticism to ascribe the Senate's recent eccentricities to the admission since 1888 of seven sparsely-populated frontier States. That Idaho, Montana, Utah, Washington, Wyoming and the two Dakotas comprised in 1890 altogether only 1,346,071 population, or half a million less than the present population of New York City alone, and that in spite of this they carry fourteen votes in the Federal Senate, speaks as to logical consequences for itself. The principle of equal Senatorial representation by States, as the "Federalist" itself remarked a century ago, was "the result, not of theory, but of a spirit of amity, and that mutual deference and concession which the peculiarity of our political situation rendered indispensable." But no such haphazard admission of communities to Statehood as has characterized the last eight or nine years was contemplated, even in the compromise of 1789. During the greater portion of our history the system worked so well as to confirm Judge Story's view that to the National Government, as a whole, the Senate is "the real balance-wheel, which adjusts and regulates its movements." Such a function it may again some day perform, but not until the constituent communities of the newer States have grown in population, industry and conservatism. That such a happy

issue to the problem is, however, ultimately not impossible, the career of Minnesota among the younger States is interesting witness.

Another factor in the recent extravagances of the Senate is more temporary in its character and therefore may be removed more quickly. The influence of industrial distress and discontent, especially when it takes the form of sectional opposition, is naturally emphasized in the Senate, where the conservative voice of business communities has a relatively smaller hearing. But this is nothing new in the history of Congress. The same phenomenon was witnessed twenty years ago in the hard times which followed the collapse of 1873. The Senate of the Congress which took office in December 1877 was Republican by a majority of three, and the Republican Administration stood emphatically for conservatism and sound money. Yet in that single session the Senate passed a concurrent resolution declaring for the payment of Government bonds in silver, and Republican Senators, one from the President's own State, took the floor personally to urge repeal of the resumption act. The denunciation of the business interests of the investing community generally were as reckless in the Senate then as they have been during the late Administration. Precisely the same result has followed every similar period of depression. But the industrial recovery of 1879 instantly quieted this outbreak of fanaticism; the Senate returned to something of its old-time dignity and conservatism. The immediate future of Senatorial debate and vote depends to some extent now on the course of trade recuperation.

#### REVENUE DEFICITS AND THE TREASURY OUTLOOK.

An increase in the Government debt is the notable feature in the Treasury figures this month. It is especially notable not only because it is an interesting fact considered by itself, but more than that, because through its connection with the revenue and disbursements it becomes a kind of key to the Treasury situation in all its parts. Ordinarily it would be supposed when an increase of debt was announced that it meant a new issue of bonds had been made. Nothing of that kind has had anything to do with the increase on this occasion nor in any recent previous month (except in a trifling amount brought about through the redemption of the 4 per cent certificates), and yet the debt statement issued the first of March shows an addition for the month ending February 28 1897 of \$4,592,137 10, for January an addition of \$15,078,735 22, and since the new fiscal year began, June 30 1896, an aggregate addition to the Government debt of \$57,303,200 07.

These figures, we repeat, are useful and worth a careful study, since they bring up the whole subject of our Government finances. They show first of all how it is that notwithstanding this large increase of debt there has been no corresponding increase in the floating or bonded debt; they disclose that this circumstance has been made possible by a decrease of the cash balance in the Treasury and by an enlargement of the amount on deposit in the Treasury for the redemption of the national bank note circulation; and, finally, that the decrease in the cash balance has been due to a deficit in the Government revenue caused by smaller receipts from taxes in the face of enlarged appropriations.

Our readers are aware that the bids for the last bond issue were opened on the 5th of February 1896 and that the amount of the bond offerings by the Government at that time was 100 million dollars; as the average price obtained was a little less than 111-17, the proceeds of the loan reached \$111,166,232 65. To make a long story short, the final payment for the bonds was made in June and the last remnant of the bonds was then issued. Previously, month by month, as the bonds were taken up, they appeared in the debt statement, but it was not until the first of July statement that the full 100 million issue was included. The condition of the accounts before these transactions were begun and after they were completed may be given approximately as follows. We say approximately because we have not the exact Government figures for the day when the first payment and the last payment for the bonds were made, and consequently for comparison use the figures issued on January 31 and June 30, those being the regular monthly figures of the date just previous to the first and just subsequent to the latter transaction. We add similar figures for February 28 1897 issued this week.

Gross	United	Jan. 31, 1896.	June 30, 1896.	Feb. 28, 1897.
States debt..	\$1,124,638,015 90	\$1,222,729,350 40	\$1,225,437,709 40	
Treasury cash				
balances.....	171,591,778 27	287,432,096 70	212,837,255 63	
Net debt..	853,046,237 63	935,297,253 70	1,012,600,453 77	

As remarked above, this exhibit does not accurately represent the working out of the bond transaction, because the dates are such as to include a few days prior and subsequent to the period it covered; then there is another reason why they are not exact, and that is because they do not include the variations in the national bank note redemption fund. They are however near enough to disclose the operations incident to the loan and to show about how much more of debt increase the monthly statements may record before there is any further addition to the gross Government debt.

The foregoing statement, as will be noticed, indicates that on June 30 1896 the gross debt had increased since January 31 a little over 98 million dollars; the increase would of course be exactly 100 million dollars if every disturbing movement other than the bond sale could be eliminated and the figures adjusted to the correct dates. During the same time (five months) there was only a trifling increase in the net debt of 2½ million dollars; were the figures in this case all adjusted to the correct dates and other disturbing transactions eliminated, the statement would have shown a decrease in the net debt equaling the premium paid to the Government on the bonds (\$11,166,232 65) by the purchasers. The reason for this difference between the gross and the net debt is that the sale of bonds was to obtain gold to replenish the gold reserve and consequently the proceeds were not for immediate disbursement; they went into the cash holdings and appeared in the Treasury cash balance. Had it not been for the deficit in the revenue the net debt, notwithstanding the bond sale, would never have shown any increase but a decrease to the amount of the premium paid for the bonds. It is obvious therefore that the deficit and the consequent disbursement of the cash balance are the whole cause of the increase in the net debt every month now except the comparatively small changes which take place by reason of the variations in the holdings of the fund for the net redemption of national bank notes and the redemptions of the outstanding 4 per cent scrip.

A further point of interest relating to the same matter is how far this deficit has already depleted the

cash holdings and absorbed the receipts from the bond sale; also what is there left of those proceeds in the Treasury cash to meet future deficits in the revenue. The above exhibit gives the data for answering the inquiry. It may be assumed that the cash balance January 31 1896 [\$171,591,778] was as small as can be safely permitted to occur again. On the supposition that the deficiencies during the next few months will not be in excess of the monthly average for the last eight months, it will readily be seen that the Treasury could in that event be run beyond the 1st of August before the cash holdings would be so far absorbed as to bring the balance down to the amount on hand January 31 1896. This is shown by the fact that the net debt June 30 1896 was \$955,297,253 and on March 1 1897 it was \$1,012,600,453. Hence, during eight months the net deficits in the revenue have been \$57,303,200. On that basis we have an average for future monthly deficits of \$7,162,900, assuming that there will be no change in either receipts or disbursements. This last assumption, however, with reference to prospective income and payments is hardly authorized. The outlook at the moment is that the future outgoes will average larger than in recent past months even during the remainder of the current fiscal year; and that, with the additional interest payments as July, disbursements will be very heavy.

With reference to receipts, if business increases materially, as it now promises to do, the tax laws even as they stand will yield a materially larger revenue than they have in late months. Without any change in the taxes the existing rates, with business active, would no doubt produce three or four million dollars more a month than they have yielded since June last. Besides, the laws will be changed, certainly by the first of July, and it is not unlikely that in some particulars changes may go into effect before that date. Altogether, it seems probable that the unfortunate period of deficits is rapidly drawing to an end. With that fact assured the new Administration enters upon its term of office under financial conditions of much greater promise than existed four years ago.

There is another set of facts, too, which, as we all know, afford a feature of far greater stability to the situation now than has existed for several years. We refer to our very favorable trade balance, which stands as a guard over our Treasury gold reserve, and to our enlarged gold supply in and out of the Treasury. The Mint reports the gold coin in the United States on March 1 1897 at \$655,672,099 and gold bullion \$46,849,625, being a total of \$702,521,724, against a total on March 1 1893 of \$627,490,086 and a total March 1 1896 of \$612,989,590. What is, perhaps, of more importance is that the net gold holdings in the Treasury on March 1 1897 were \$148,661,209 and increasing, whereas on March 1 1893 the net holdings were \$103,284,219 and declining; on August 8 1894 they had dropped to only \$52,189,500. Below we give the Government cash holdings March 1 and January 1 of this year and last year.

Holdings in Sub-Treasuries—	Jan. 1, '96.	Mar. 1, '96.	Jan. 1, '97.	Mar. 1, '97.
Net gold coin and bullion .....	63,898,269	123,902,970	137,316,543	148,661,209
Net silver coin and bullion .....	14,348,256	23,179,751	18,927,739	14,301,462
Net U. S. Treasury notes .....	\$2,041,511	\$0,016,729	\$,045,169	\$2,038,059
Net legal-tender notes .....	84,339,145	73,397,443	84,293,254	9,421,490
Net national bank notes .....	7,063,137	6,630,634	14,278,970	13,415,381
Net fractional silver .....	12,764,321	14,820,486	14,215,764	15,865,023
Total cash in Sub-Treasuries .....	\$94,292,697	\$74,635,927	\$25,567,835	\$29,491,737
Amount in national banks .....	11,371,390	24,394,557	16,169,153	16,150,041
Cash in banks & sub-treas. .....	\$116,478,967	\$99,030,484	\$71,736,988	\$25,647,778
Deduct other liabilities, net .....	40,446,566	30,323,477	43,200,118	\$3,110,522
Actual cash balance .....	\$176,032,401	\$68,707,007	\$28,536,870	\$22,537,256
Chief disbursing officers' balance .....				

### THE LAKE SHORE BOND SALE.

The arrangement by which the Lake Shore & Michigan Southern Railway Company effects the sale of \$50,000,000 of 3½ per cent bonds, to refund at or before maturity the present outstanding 7 per cent bonds, is already seen to be a transaction of far reaching importance, not only in its bearing upon the future of the Lake Shore Company, but as a factor in the general railroad situation. The amount involved would alone stamp the undertaking as of the first rank. The fact of chief importance however is the low rate of interest at which the loan has been placed. That gives it a wholly distinctive character; for it demonstrates that notwithstanding all the adverse occurrences in the railroad world there are some railroad properties whose standing remains very high. It also serves to direct attention to the advantages to accrue to other properties of this description from the approaching maturity of high-rate interest bearing bonds. At the same time it fixes what will be considered a new standard for the credit of American railroads.

We say it fixes what will be considered a new standard because it is not strictly correct to assert that this is the first instance where any of our roads have borrowed money at 3½ per cent. The Pennsylvania Railroad during 1895 floated £1,000,000 of sterling bonds, bearing only 3½ per cent interest, at, we believe, par. The Illinois Central as early as 1886 negotiated a 3½ per cent bond issue. This issue is quoted to-day in London at 100@102. Both these bonds and those of the Pennsylvania Railroad are secured by a very superior lien, just as are the bonds of the Lake Shore. In more recent years the Illinois Central has placed a number of issues of subordinate liens and these very naturally have been marketed on less advantageous terms. We may refer to another case: The \$6,000,000 of Boston Terminal Company first mortgage bonds, issued to build a Union Depot at Boston for the Boston & Albany, New England, Boston & Providence, Old Colony and New York New Haven & Hartford companies also bear only 3½ per cent interest, though these are short-term bonds maturing August 1 1898.

All these cases serve to indicate what can be done when both the lien and the credit of the company making it are of the highest order. The Lake Shore negotiation will attract attention beyond any of these by reason of its magnitude and the special features connected with it, and also by reason of the time and the manner in which it has been carried out. That any road in this country should be able to borrow at 3½ per cent is, of course, a very noteworthy and flattering achievement. Notwithstanding the instances we have mentioned occurrences of that kind are very rare. It should be remembered, too, that such a low rate means a great deal more in this country than it does on the other side of the Atlantic, for in the United States there is not yet such a superabundance of capital and accumulated wealth as there is in Europe. As a consequence people expect a better return. This applies even to European investors when making investments in this country; they come here as a rule to get a higher remuneration for their capital, it being difficult to find prime investments in Europe which net a return at all satisfactory. Of course a process of equalization is gradually going on, and we have no doubt regarding our currency system re-



moved, the difference in that respect we must expect will eventually narrow down to small proportions, and finally disappear altogether. This latter thought gives point to a recent criticism contained in the "Economist," of London. Speaking with reference to the prevailing practice in this country of issuing 4 per cent bonds running a hundred years, called "centuries," the writer thinks the practice a mistake, since it deprives the issuing company of the advantage to be derived from a further lowering of interest rates in the future. The "Economist" argues in favor of a term of not over fifty years.

We think there is force in our contemporary's suggestion. From what has been said, however, it is evident that at present a 3½ per cent loan like that of the Lake Shore is possible only where all the surrounding circumstances and conditions are of very exceptional character. Just at this juncture, too, such a negotiation possesses more than ordinary significance. For nearly four years now United States railroads have passed through an unusually trying period. The Lake Shore sale shows that investors and bankers have by no means lost faith in American railroad enterprises as the result. Again, the event must be taken as evidence that in the opinion of the banking interests who have undertaken to carry through the negotiation the indications point to a decided change for the better in the railroad situation and in the general business outlook. The earliest of the Lake Shore's maturing loans has over a year to run yet, and of the two large issues the first does not fall due until July 1 1900. Consequently an engagement of such magnitude, involving fifty million dollars, would not have been undertaken (notwithstanding the individual merits of the bonds) if the times were not considered propitious and opportune.

As concerns the Lake Shore itself, the refunding of the bonds at one-half their present rates is an event whose importance is hardly to be over-estimated. Looking back over the history of the property during recent years and observing the conservative way in which it has been managed, it is seen that the result is just what one should expect. In one respect the position of this property has been entirely unique. Our readers are familiar with the stereotyped remark, which has become a feature of the annual reports, that all betterments and other outlays have been included in operating expenses, that nothing has been charged to construction and equipment account since 1883. As a matter of fact, the construction and equipment outlays, for which no charge has been made to capital account (they having been paid for out of earnings) have in this case been unusually heavy. A second track, almost the entire length of the road, has been laid. Even as recently as January 1 1889 the company had only 273 miles of double track; January 1 1896 (the figures for 1897 have not yet been published) there were 491 miles of such track; besides this there were at the later date some 10 miles of third track against none at the earlier date, and 711 miles of sidings against only 598 miles. In addition, new and heavier rails have been put in, new and heavier bridges built, grades reduced and numerous other costly improvements made.

The equipment has been practically all renewed during the seven years. More than that, it has been very greatly increased. The number of cars owned Jan. 1 1896 was 19,872, against only 17,774 cars January 1 1889—that is, over two thousand new cars have been

added. And this does not show the full extent of the improvement, as the capacity of the cars now is very much greater than it was a few years ago. Over fifty locomotives were also added during this period. And all this has been done out of income. The company in one recent year charged up against earnings over 2½ million dollars for new equipment purchased. The amounts of the expenditures for improvements and additions to track and equipment have been graded chiefly by the size of the earnings; when earnings have been large, the improvement and betterment outlays have been also large, and vice versa. The following furnishes a record of these extraordinary expenditures for the seven years from 1889 to 1895, inclusive.

	Total for new equip- ment.	Equipment in excess of replace- ments.	New tracks, heavier bridges, etc.	Total extraor- dinary outlays.
	\$	\$	\$	\$
1895.....	1,615,954	500,000	36,856	536,856
1894.....	118,089	nil	35,745	35,745
1893.....	2,164,619	536,134	478,822	1,014,956
1892.....	*	nil	1,166,512	1,166,512
1891.....	974,890	320,000	1,016,367	1,336,367
1890.....	1,219,523	550,000	1,204,244	1,754,244
1889.....	1,332,627	900,000	965,736	1,865,736
	7,425,701	2,806,134	4,904,282	7,710,416

\* New equipment purchased this year was carried in an open account and charged the next year.

It will be seen from the foregoing that altogether the expenditures for new equipment during the seven years have been \$7,425,701. This represents both purchases in replacement of equipment worn out and destroyed, and purchases for absolute additions to the equipment. It is not always possible to get the exact division between the two classes of purchases, but as nearly as can be determined from the reports \$2,806,134 at least of the total of \$7,425,701 spent was in excess of the amounts required to make good losses for equipment broken up. Besides this, \$4,904,282 was spent during the seven years for new tracks, heavier bridges, etc., making together \$7,710,416. It should be understood that no portion of this covers expenditures for ordinary repairs and renewals. They represent entirely outlays for betterments, improvements and additions, and are independent of the repair and renewal expenditures.

At \$7,710,416 for the seven years, the amount per year averages over \$1,100,000. We do not know what the outlays in this way were during 1896, but presume they were inconsiderable, as earnings were small and conditions were unfavorable. With 1896 included we suppose the outlays for the eight years would be substantially the same as for the seven years, making the average for the eight-year period, roughly, say one million dollars per annum, or about two per cent on the company's stock.

We have stated that the amounts of these extraordinary outlays from year to year have been graded to meet the size of the company's earnings, being large or small accordingly as earnings were large or small. This is well shown by the fact that the net earnings have been kept nearly unchanged in the face of wide fluctuations in the totals of the gross earnings. During the eight years from 1889 to 1896, the gross has been as small as \$19,487,197 and as large as \$23,685,933, but the net has not varied much from 6½ million dollars during the whole period, having been \$6,639,745 in 1889, \$6,645,279 in 1890, \$6,798,711 in 1891, \$6,612,192 in 1892, \$6,562,020 in 1893, \$6,371,802 in

1894, \$6,447,815 in 1895 and \$6,382,338 in 1896. It has evidently been the policy not to show surplus earnings much in excess of 6 per cent on the outstanding stock, the amount reported earned for the stock having been 6.50 per cent in 1889, 6.67 per cent in 1890, 6.95 per cent in 1891, 6.54 per cent in 1892, 6.46 per cent in 1893, 6.00 per cent in 1894, 6.12 per cent in 1895 and 6.11 per cent in 1896. Besides this we have seen an average of two per cent per year has been spent out of earnings for outlays for improvements and additions.

With the refunding of the company's debt at 3½ per cent, an entirely new factor enters into the accounts. The total of the direct debt in 1896 was \$43,442,000 and the annual interest charge \$3,040,940. If we suppose that the whole 50 millions of 3½ per cent bonds will be required to carry out the exchange (\$24,692,000 of the old bonds do not mature until December 1 1903), the interest charge after conversion will be only \$1,750,000, a saving of \$1,290,940 per year, equal to 2.61 per cent. In other words, taking past earnings as a guide, there will be this much additional net income each year. In order to indicate just what the situation will be on this new basis, we have prepared the following tabular comparison.

	Amt. left		Total for	Improvement	
	for Stock.	Saving in Charges.	Stock.	Expenditures.	
	\$	\$	\$ P. C.	\$ P. U.	
1896.....	3,022,338	1,290,940	4,313,278=8.72	.....	
1895.....	3,028,315	1,290,940	4,319,255=8.73	536,856=1.08	
1894.....	2,968,939	1,290,940	4,259,879=8.61	35,745=0.07	
1893.....	3,196,644	1,290,940	4,487,584=9.07	1,014,956=2.05	
1892.....	3,236,828	1,290,940	4,527,768=9.15	1,166,512=2.36	
1891.....	3,439,460	1,290,940	4,730,400=9.56	1,336,367=2.70	
1890.....	3,300,544	1,290,940	4,591,484=9.28	1,754,244=3.55	
1889.....	3,216,276	1,290,940	4,507,216=9.11	1,865,736=3.77	

It thus appears that had the company's charges in the past been no heavier than they will be in the future, the amount available for the stock would have been above 8½ per cent for each of the last eight years—the smallest amount being 8.61 per cent for 1894, and the largest 9.56 per cent for 1891. This is the result, too, after very heavy expenditures out of earnings in the way shown above—that is for new equipment, new tracks, bridges, etc., etc. These expenditures have been equal to an additional 3 @ 4 per cent on the stock in some of the years—having been 3.55 per cent in 1890 and 3.77 per cent in 1889.

With such a record before us, and bearing in mind that the new bonds will be an absolute first mortgage on the system, and that the favorable results shown have been made on a freight rate of less than six mills per ton mile, it can be no surprise that the company should have been able to float a 50 million loan bearing only 3½ per cent interest and that both bankers and security holders should be anxious to secure some of the bonds. The interest charge on the issue will be only \$1,750,000, while, as we see, the surplus over and above that amount has been, during the last eight years, between 4½ million and 4¾ million dollars per year. Such an exhibit is at once evidence of the strength of the system and the excellence of its management, and shows how wise and successful the policy pursued in the administration of the property has been. It is also obvious, however, that there are such exceptional elements of strength in the Lake Shore case that even under the best of circumstances not every company can be expected to attain the same high state of credit, though of course it is a standard that all should aim for.

## THE PENNSYLVANIA RAILROAD ANNUAL REPORT.

The annual report of the Pennsylvania Railroad furnishes new proof of the strength of this great property in a period of adversity. For of course no one will attempt to gainsay the fact that the year 1896 was a period of extreme depression and very trying conditions. The Pennsylvania had been put to a severe test in 1894, when the railroads suffered at once from trade prostration and from a combination of unfavorable circumstances and events without a parallel in the history of the country. Taken all in all, 1896 was perhaps not as poor a twelve-month as 1894, and yet the depression in trade was at times more intense even than during 1894. And this depression touched the Pennsylvania more deeply than any other system, because it was most pronounced in the coal and iron trades, upon which that system so largely depends.

As we have stated on previous occasions, the Pennsylvania, though not a distinctively coal-carrying road, carries more coal over its lines than any other system. The depression in trade hit it in a double way so far as this large item of freight is concerned—first by reason of the prostration of manufacturing industries generally and second because of the special prostration of the iron and steel trades, which are the industries of paramount importance in the territory traversed and grid-ironed by the Pennsylvania lines. The effect is strikingly illustrated by a little three-line statement in the present report, which may escape the attention of most readers. This statement tells us that the aggregate coal and coke shipments over the Pennsylvania Railroad Division during the year 1896 were only 23,241,573 tons, against 26,799,052 tons in 1895. In other words, there was a loss in the coal freight of over 3½ million tons, or 13½ per cent. And this covers merely the principal division in the system.

The depression in the iron trade must have been an equally serious matter. Of course as far as this diminished the demand for coal the result is reflected in the curtailment of the coal shipments and explains the magnitude of such curtailment. But the iron trade yields other large items of freight independent of the coal tonnage. There are, for instance, the shipments of ore and other raw materials, then the shipments of pig metal, and finally the shipments of iron and steel in its various finished forms. All these were necessarily affected in the same way. During the early part of the year business was still quite active, the impetus afforded by the trade revival of 1895 having extended into 1896. But later in the year, with the growth of the silver movement and the declaration of the Democratic Party for free silver, business in many branches of trade came almost to a standstill.

As showing the effect on the production of pig iron, we may note that on October 1 1896 the output was only 112,782 tons per week, while on November 1 1895 it had been 217,306 tons per week, being a contraction between these two extreme periods of nearly fifty per cent, or at the rate of 5½ millions tons per year. It should also be remembered that the bulk of the iron made is produced in Pennsylvania, Ohio and Illinois, where a large part of the lines of the Pennsylvania system lies, and hence the contraction fell with special severity on those sections. The States mentioned also furnish the bulk of the steel output. We showed last week that in the production of Bessemer steel ingots in the United States

there had been a contraction as compared with 1895 of nearly a million tons—in exact figures, 989,222 tons. Of this shrinkage 686,110 tons was in the output in Pennsylvania, 86,426 tons in that of Illinois and 151,419 tons in that of Ohio. In other words, of the total loss of 989,222 tons in the production of Bessemer ingots last year, 923,955 tons occurred in these three States. What a great difference in the traffic of the roads a loss of nine hundred thousand tons in the production of steel means is of course too obvious to need emphasizing.

There were some favoring influences during the year, in which the Pennsylvania we may suppose participated to the full extent. But the effects of these may easily be exaggerated. One of the favoring factors was the large grain crops both in 1896 and in 1895. The benefits here, however, were not up to expectations. In the first place the low prices ruling for grain (except for wheat the latter part of the year) retarded the movement to market, and in the second place the competition of the routes to the Gulf ports deflected a part of the movement in that direction.

The existence of the Joint Traffic Association must also be considered as having been an advantage in the affairs of the year. But the benefits were negative rather than positive. The importance of the Association certainly cannot be over-estimated. It prevented demoralization at a time when a collapse in rates would have been inevitable except for its existence, and on the whole it has worked remarkably well. At the same time no one must make the mistake of supposing that it raised rates. That it did not do this is evident from a very cursory examination of the traffic statistics in the present Pennsylvania report. We have seen that there was a falling off in the coal tonnage in the amount of over 13½ per cent. Coal, as is known, is moved at very low average rates. With such a large proportionate falling off in the traffic bearing the low rates, we should expect a decided increase in the general average per ton per mile. What do we find? The company realized an average on the lines east of Pittsburg and Erie of only one hundredth of a mill more than the average for the previous year—that is, as against 5.63 mills per ton mile in 1895 the average in 1896 was 5.64 mills.

The report all through affords evidence of the trying conditions which prevailed during the year and the great loss in traffic resulting from the same; but it also shows how well the company passed through these conditions. Taking all lines owned and controlled, both east and west of Pittsburg and Erie, aggregate gross earnings fell from \$130,319,353 in 1895 to \$123,634,120 in 1896, and aggregate net earnings from \$39,425,744 to \$35,304,791. In other words, there was a loss of 6½ million dollars in the gross earnings and of 4½ million dollars in the net earnings. The extent of the loss in traffic represented by this falling off appears very clearly in the record of the freight movements. In the actual number of tons of freight transported there was a decrease of nearly 12½ million tons, the amount having dropped from 157,665,409 tons in 1895 to 145,192,644 tons in 1896; in the tonnage movement one mile there was actually a contraction of over a thousand million tons, the total having fallen from 14,202,881,094 tons to 13,197,645,843 tons.

It is when we examine the income account for the year that we see the strength of the system. In face of the falling off in traffic and revenues the income statement shows the five per cent dividends for the

year, calling for \$6,465,122, earned, with a surplus of \$766,700 left over, and this, too, after spending in excess of 1½ million dollars (\$1,516,898) for elevating tracks, revising grades and other improvements and additions. Every one will agree with President Thomson when, in speaking with reference to the outcome for the twelve months, he says: "In view of the severe business depression prevailing during a large portion of the year, and the consequent reduction of traffic and the sharp competition between the transportation interests, the results must be considered satisfactory."

The expenditures upon new capital account were larger in 1896 than in 1895, but this followed simply from the improved business early in the year. On the lines east of Pittsburg and Erie the capital expenditures for the twelve months were \$3,820,845 and on the lines west of Pittsburg and Erie \$2,380,099, making \$6,200,944 together. In 1895 the total had been \$4,598,258. When during the summer earnings fell off so heavily (in some months the last half of the year the company suffered a loss in gross earnings of nearly two million dollars), it was determined to stop all new work. Says Mr. Thomson: "It was deemed prudent to not only restrict the expenditures on construction account, but also to discontinue a large portion of the work which had been authorized in the revision of alignments and grades upon the line."

This illustrates how seriously shortened revenues on the railroads affect the general range of industries. The Pennsylvania in one recent year spent over 21 million dollars upon capital account, keeping many industries active and giving employment to thousands of men. But that was in 1892, when conditions were radically different. Now, with business dull and earnings falling off, the management have no alternative but to strictly limit their outlays. The funds required for the expenditures on the lines east of Pittsburg and Erie during the late year were obtained from the proceeds of the sale in 1895 of 3½ per cent sterling bonds, the sale having been made at that time because, as President Roberts stated, though the company did not then need the money the terms offered were so advantageous that it was thought advisable to close the transaction. The fact is an interesting one, in view of the negotiation this week by the Lake Shore of a 3½ per cent issue. The balance sheet of the Pennsylvania shows current liabilities December 31 1896 of \$18,258,723, offset by \$20,071,603 of cash assets, \$10,655,552 being in actual cash.

#### RAILROAD GROSS EARNINGS IN 1896.

We gave last week our usual compilation of the gross and net earnings of United States railroads for the late calendar year. That statement covered all roads from which we were able to procure returns of both gross and net. In addition we have returns of the gross alone for quite a considerable mileage, and following our practice in other years we present a supplementary table combining the two. The final result is much the same as disclosed by our totals last week—that is, the aggregate shows very little change from the year preceding. The object in giving this additional table of course is to get a still more comprehensive exhibit as to the gross than that furnished last week. The statement now covers 166,203 miles for 1896, with earnings of \$1,154,684,505 in that year, against \$1,154,450,923 in 1895.



## GROSS EARNINGS FOR CALENDAR YEARS.

Jan. 1 to Dec. 31.	1896.	1895.	Increase.	Decrease.
Prev. rep'd (201 roads)	1,011,120,892	1,011,927,754	806,862	
Additions for road in- cluded in above total for only 11 mos. which have since reported for Dec.	11,336,741	11,730,982	315,747	709,988
Ala. N. Or. & Tex. Pac.	1,325,058	1,389,612	74,554	
New Or. & N. Pac.	608,853	558,943	49,910	
Alabama & Vicks.	576,723	543,564	33,159	
Vicks. Shreve. & Pac.	1,160,426	1,108,235	52,191	
Ann Arbor	486,769	503,379	16,610	
Balt. Ches. & Atl.	3,894,735	3,873,788	10,947	
Chic. & East Ill.	891,025	935,788	44,763	
Chic. Peoria & St. L.	15,421,098	15,353,825	67,273	
Chic. R. I. & Pac.	61,162	66,228	5,066	
Chic. Georgian & Port.	2,480,924	2,644,482	173,558	
Col. Rock. Val. & Tol.	807,014	873,004	66,590	
Col. Sand. & Hocking.	19,591	18,277	1,314	
Colusa & Lake.	1,904,543	1,811,824	92,719	
Dul. So. Shore & Atl.	246,529	302,309	15,780	
Kyana & Indianpolis.	1,056,615	1,095,061	38,346	
Kyana & Terre H.	2,002,885	1,894,464	108,421	
Fla. Cent. & Penin.	19,632,093	18,126,386	1,505,707	
Great Northern.	97,315	74,037	23,278	
Gulf Beaumont & K. C.	3,524,384	3,278,229	246,155	
Intern'l. & Gt. North.	2,331,368	2,277,284	54,084	
Inter-oceanic (Mex.)	865,759	575,429	290,336	
Kan. C. Pittsb. & Gulf	340,560	277,769	62,791	
Kan. C. Suburban Belt	3,935,059	4,043,584	108,525	
Long Island	83,379	145,482	62,103	
Los Angeles Terminal	3,370,022	3,289,896	180,126	
Mexican Railway.	546,960	483,897	63,073	
Mexican Southern.	11,746,244	11,060,135	686,109	
Mo. Kan. & Texas.	22,012,000	22,672,004	660,004	
Missouri Pacific.	18,675,774	19,088,646	412,872	
Northern Pacific.	36,509	29,341	7,168	
Oconee & Western	186,555	186,818	37	
Ohio River & Char'l'n.	686,336	774,512	88,176	
Ohio Southern.	632,349	621,217	11,132	
Pittsb. Shen. & L. Erie.	294,711	260,190	34,521	
Quincy Omaha & K. C.	297,847	276,691	21,156	
St. L. Chic. & St. Paul.	1,584,571	1,568,534	33,962	
St. Paul & Duluth.	314,943	355,335	40,392	
Sher. Shreve. & South.	6,799,785	7,010,307	216,522	
Texas & Pacific.	1,310,498	1,365,194	54,696	
Wheeling & L. Erie.				
Total (245 roads)	1,154,684,505	1,154,450,923	233,582	
Miles of road Dec. 31.	166,203	165,464	739	

We also bring forward the following statement showing all increases or decreases in excess of \$200,000, corrected so as to include the additional roads now incorporated.

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increase.	Decrease.
Canadian Pacific.....	\$1,740,561
Great Northern.....	1,505,707
Norfolk & Western.....	1,419,779
Baltimore & Ohio.....	1,254,616
Lehigh Valley.....	950,206
Atch. Top. & S. Fe.....	915,263
Chic. Mil. & St. Paul.....	744,383
Mexican Central.....	712,154
Mo. Kan. & Texas.....	686,109
Union Pacific.....	666,122
Mexican National.....	657,984
Chic. St. P. Min. & Om.....	647,428
Chicago & North West.....	618,524
Chic. & Great West.....	618,025
Grand Trunk.....	603,384
Chesapeake & Ohio.....	576,869
Boston & Maine.....	560,531
Min. St. P. & S. M.....	539,887
Chic. Burl. & Quincy.....	518,186
Louisv. & Nashv.....	454,344
Erie.....	419,739
Georgia & Alabama.....	373,009
Chicago & Gt. Trunk.....	329,690
Tol. St. L. & Kan. City.....	315,645
Kan. City Pitts. & Gulf.....	290,336
Mex. International.....	288,424
Huff. Roch. & Pitts.....	284,644
Internat'l. & Gt. North.....	244,155
Mobile & Ohio.....	224,513
Georgia.....	201,028
Pennsylvania.....	\$5,940,900
Phila. & R. and O. & I.....	1,806,895
Southern Pacific.....	1,800,603
Clev. Cin. Chic. & St. L.....	965,242
Lake Erie & Mich. So.....	822,078
New England.....	769,621
N. Y. Chic. & St. L.....	730,185
Wash. & N. Y.....	687,009
Mo. Pacific.....	660,074
Central of N. J.....	450,674
Northern Pacific.....	412,872
Cin. N. O. & Tex. Pac.....	316,251
Balt. & Ohio South.....	300,432
West. N. Y. & Penn.....	276,325
Delaware & Hudson.....	273,175
Penn. & Eastern.....	267,815
New York Central.....	263,860
Grand Rap. & Ind.....	228,205
Allegheny Valley.....	227,649
Southern Railway.....	223,192
Northern Central.....	219,426
Texas & Pacific.....	216,522
Duluth & Iron Range.....	214,526
Pitts. & Lake Erie.....	203,435
Total (represent'g 39 roads).....	\$18,406,507

Total (represent'g  
36 roads)..... \$10,359,247

For eleven months. 1 Covers lines directly operated East and West of Pittsburgh; including all lines owned and controlled, the loss is \$6,685,233. 2 For year ended November 30. 3 For ten months to October 31.

## COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February are given below, and they consequently cover the first half of the cotton-crop season. The marketing of cotton during the month has been of fair volume, but slightly less than in February of 1896. There has come into sight during the month 464,730 bales, against 483,475 bales in February of 1896 and 583,062 bales in 1895. The aggregate amount of the crop of 1896-97 now visible is 7,443,007 bales. Spinners' takings have been somewhat greater during the month than in 1896, and their total takings for the half-year exceed those for

the same period of last year by 5,530 bales, but contrasted with 1894-95 the decline is heavy.

## OVERLAND MOVEMENT TO MARCH 1.

The gross movement overland in February has been 115,511 bales, which compares with 91,928 bales last year and 144,471 bales in 1895. The excess over a year ago in the total for the season to date now reaches 116,061 bales, but contrasted with 1894-95 the decline is 425,615 bales. The net for the month has been heavier than in either of the two preceding years, reaching 84,754 bales, or a gain over 1896 of 22,377 bales, the total then being 62,377 bales. In 1895 the net reached 71,664 bales. The aggregate for the six months records an increase over last year of 52,256 bales, but the decrease compared with two years ago is 290,696 bales.

## OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 28.

	1896-97.	1895-96.	1894-95.
Amount shipped—			
Via St. Louis.....	427,704	425,766	731,921
Via Cairo.....	231,732	196,102	277,108
Via Parker.....	13,624	13,398	24,553
Via Evansville.....	2,387	68	2,899
Via Louisville.....	114,524	107,146	143,849
Via Cincinnati.....	110,087	69,399	127,635
Via other routes.....	94,581	67,092	111,505
Shipped to mills, not included above..	7,808	7,195	8,472
Total gross overland.....	1,002,227	886,166	1,427,842
Deduct shipments—			
Overland to New York, Boston, &c....	267,668	198,651	359,848
Between interior towns.....	3,308	2,859	21,748
Galveston, inland and local mills.....	3,319	3,883	2,718
New Orleans, inland and local mills.....	12,725	12,839	18,341
Mobile, inland and local mills.....	4,276	4,291	14,041
Savannah, inland and local mills.....	1,155	1,113	1,959
Charleston, inland and local mills.....	.....	6,077	9,117
N. Carol'a ports, inland and local mills.....	1,097	841	903
Virg'da ports, inland and local mills.....	4,731	5,068	5,572
Total to be deducted.....	298,327	234,522	433,246
Leaving total net overland.....	703,900	651,644	994,596

\* This total includes shipments to Canada by rail, which since September 1 in 1896-97 amounted to 52,773 bales; in 1895-96 were 52,832 bales, and in 1894-95 were 69,188 bales.

## RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month have been less than in the like period of 1896 and appreciably smaller than in 1895, reaching a total of 404,976 bales, against 441,776 bales in February last year and 533,398 bales in 1895. The aggregate for the six months is of course much above that of last year. The exports to foreign ports have been less free than in either of the two preceding years, the shipments for the month this year being only 485,962 bales against 562,069 bales in 1896 and 522,425 bales in 1895. For the season to date the total exports are 1,367,910 bales greater than in 1895-96, but exhibit a falling off of 436,323 bales from 1894-95.

Movement from Sept. 1, 1896, to Feb. 28, 1897.	Receipts since Sept. 1, 1896.	Receipts since Sept. 1, 1895.	Exports Great Britain*	France.	Conti- nent.	Total.	Stocks Feb. 28.
Galveston.....	1,240,440	822,897	677,047	101,901	210,807	1,079,848	95,298
Texas City, &c.....	95,037	93,777	.....	.....	17,612	17,612	4,291
New Orleans.....	1,835,737	1,515,202	681,127	353,691	428,074	1,462,792	345,001
Mobile.....	237,265	179,826	127,501	.....	23,992	150,993	22,811
Florida.....	71,736	24,909	51,490	.....	5,102	56,892	.....
Savannah.....	747,609	648,169	48,263	15,341	803,049	367,662	70,015
Brunswick, &c.....	137,483	106,603	86,370	.....	3,805	90,285	2,481
Charleston.....	371,466	257,649	73,330	.....	170,426	254,765	33,810
Port Royal.....	54,484	58,425	56,674	.....	.....	56,674	.....
Wilmington.....	229,136	164,918	96,431	.....	104,893	200,231	12,648
Washington, &c.....	820	713	.....	.....	.....	.....	.....
York.....	636,175	203,435	129,897	5,900	83,156	178,256	18,460
New York.....	16,093	153,544	9,280	.....	.....	9,280	100
New York.....	12,828	48,627	936,254	21,067	127,947	344,068	266,113
Boston.....	138,728	76,472	198,025	.....	1,010	191,835	21,000
Baltimore.....	55,063	44,040	67,627	0,802	40,667	121,086	19,618
Philadelphia.....	31,017	30,600	7,337	.....	410	7,786	4,751
San Francisco.....	.....	.....	621	.....	46,153	46,153	.....
Total 1896-7.....	5,964,107	.....	2,556,983	563,093	1,560,634	4,080,712	916,401
Total 1896-6.....	.....	4,476,898	1,574,064	400,750	1,337,068	3,312,602	821,246
Total 1894-5.....	.....	6,718,248	2,660,839	644,263	1,821,933	5,117,035	995,839

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years, is as follows.

	1896-97.	1895-96.	1894-95.
Receipts at the ports to Mar. 1...bales.	5,964,107	4,476,898	6,718,243
Reshipments overland during same time	703,900	651,644	994,596
Total receipts.....bales.	6,668,007	5,128,542	7,712,839
Southern consumption since September 1	530,000	518,000	453,000
Total to March 1.....bales.	7,198,007	5,646,542	8,165,839

The amount of cotton marketed since September 1 in 1896-97 is thus seen to be 1,551,465 bales more than in 1895-96 and 967,832 bales below the total for 1894-95. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 28, 1897, as above.....bales.	7,198,007
Stock on hand commencement of year (Sept. 1, 1896) —	
At Northern ports.....	70,990
At Southern ports.....	151,688 — 222,678
At Northern interior markets.....	4,056 — 226,734
Total supply to February 28, 1897.....	7,424,741
Of this supply there has been exported	
to foreign ports since Sept. 1, 1896.....	4,680,712
Less foreign cotton included.....bales.	29,030 — 4,651,682
Sent to Canada direct from West.....	52,773
Born North and South.....	2,145
Stock on hand end of month (Feb. 28, 1897) —	
At Northern ports.....	310,482
At Southern ports.....	605,979 — 916,461
At Northern interior markets.....	5,496 — 5,628,507
Tot. takings by spinners since September 1, 1896.....	1,796,234
Taken by Southern spinners.....	530,000
Taken by Northern spinners since September 1, 1896.....	1,266,234
Taken by Northern spinners same time in 1895-96.....	1,260,704
Increase in takings by Northern spinners this year..bales.	5,530

The above indicates that Northern spinners had up to Mar. 1 taken 1,266,234 bales, an increase over the corresponding period of 1895-96 of 5,530 bales and a decrease from the same time of 1894-95 of 442,089 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years.

	1896-97.	1895-96.	1894-95.
Total marketed, as above.....bales.	7,198,007	5,646,542	8,165,839
Interior stocks in excess of Sept. 1.	245,000	376,500	348,000
Total in sight.....bales.	7,443,007	6,023,042	8,513,839

This indicates that the movement up to March 1 of the present year is 1,419,965 bales more than in 1895-96 and 1,070,832 bales less than in 1894-95.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1896-97.	1895-96.	1894-95.	1893-94.
September.....	1,222,287	542,394	663,703	511,273
October.....	1,891,562	1,722,122	2,116,630	1,637,555
November.....	1,634,210	1,321,097	2,197,167	1,704,608
December.....	1,549,705	1,336,030	1,971,988	1,613,603
January.....	680,513	617,924	981,280	750,991
February.....	464,730	483,475	583,062	358,497
Total 6 months.....	7,443,007	6,023,042	8,513,839	6,576,527
Balance season.....		1,139,431	1,378,927	950,684
Total crop.....		7,162,473	9,892,766	7,527,211

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending Feb. 28, 1897.			Same period in 1895-96	Same period in 1894-95.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,335,467	705,861,083	528.55	526.12	534.40
Louisiana.....	1,835,737	934,445,205	509.03	510.60	513.52
Alabama.....	257,258	129,658,032	504.00	499.00	508.00
Georgia.....	856,827	465,161,446	486.15	483.33	491.00
South Carolina.....	429,952	208,535,319	485.02	482.02	489.17
Virginia.....	651,238	311,552,259	478.40	484.84	494.12
North Carolina.....	229,962	112,502,010	499.22	488.91	494.57
Tennessee, &c.....	1,501,566	748,455,573	498.45	500.00	499.00
Total.....	7,198,007	3,616,170,927	502.39	502.14	508.27

Including Florida.

It will be noticed that the movement up to February 28 shows an increase in the average weight as compared with the same period of last year, the average this year being 502.39 lbs. per bale, against 502.14 lbs. per bale for the same time in 1895-96 and 508.27 lbs. in 1894-95.

#### DRY GOODS TRADE DURING FEBRUARY.

There was a large attendance of buyers in the market the past month and business in the aggregate has shown an improvement at both first and second hands in the general run of cotton goods. There has not, however, been any material change in the policy of buyers as they have kept the great bulk of their purchases regulated by requirements well in sight. This has been particularly the case in staple cottons, for which there is neither home nor export demand of any account for forward deliveries. The demand in brown, bleached and coarse colored cottons has been readily met, and in no direction do prices show any improvement, whilst buyers have occasionally had an advantage, as in 3 yard and 4-yard brown sheetings, wide sheetings and denims. Cotton dress fabrics have sold well, particularly in fancy printed lines, on a steady price basis. The month closes with jobbers here and elsewhere reporting a fairly active distribution and good prospects for March.

The print cloth market opened dull, with very heavy stocks, but on Monday, the 8th, the purchase of 750,000 pieces by the American Printing Company entirely changed the situation, bringing out an active demand at advancing prices, extras rising to 2 11-16c., an advance of 3-16c. over the price quoted on the first of the month. Buyers have, however, again retired, the market has receded 1-16c. and closes dull at 2 5/8c. for regulars.

FEBRUARY.	1897.					1896.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th'n 3-yd. sheet-ings.
1.	61 1/16	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
2.	6 7/8	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
3.	6 7/8	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
4.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
5.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
6.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
7.	6 7/8	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
8.	6 7/8	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
9.	6 7/8	2 1/2	5 1/4	5	4 7/8	7 7/8	2 3/4	5 5/8	5 1/4	5 1/4
10.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
11.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
12.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
13.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
14.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
15.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
16.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
17.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
18.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
19.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
20.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
21.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
22.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
23.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
24.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
25.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
26.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
27.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
28.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
29.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
30.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4
31.	6 1/16	2 1/2	5 1/4	5	4 7/8	7 1/16	2 3/4	5 5/8	5 1/4	5 1/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net price; for sheetings and hosiery, agents' price, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

## IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of January, 1897 and 1896, and for the seven months ending January 31 in 1896-97 and 1895-96, as follows:

## MERCHANDISE.

	January.	7 mos. end. Jan. 31
1896-97.—Exports—Domestic.....	\$93,503,103	\$645,500,597
Foreign.....	1,478,984	10,714,714

Total.....	\$94,984,067	\$656,215,311
Imports—Free of duty.....	\$17,296,708	\$179,307,888
Dutiable.....	21,030,375	183,943,192
Total.....	\$38,327,083	\$363,251,080

Excess of exports.....\$43,656,986

1895-96.—Exports—Domestic.....	\$85,543,304	\$513,003,203
Foreign.....	1,426,724	11,061,764

Total.....	\$86,970,028	\$524,064,967
Imports—Free of duty.....	\$32,900,589	\$231,713,612
Dutiable.....	35,717,011	247,003,105
Total.....	\$68,617,600	\$478,716,717

Excess of exports.....\$18,352,428

## GOLD COIN AND BULLION.

1896-97.—Exports.....	\$371,944	\$14,179,237
Imports.....	536,621	78,151,206

Excess of imports.....\$184,677

1895-96.—Exports.....	\$10,568,526	\$79,940,111
Imports.....	10,367,849	10,921,730

Excess of exports.....\$195,598

## GOLD IN ORE.

1896-97.—Exports.....	\$70,411	\$224,071
Imports.....	209,055	1,401,116

Excess of imports.....\$138,644

1895-96.—Exports.....	\$3,002	\$49,852
Imports.....	179,012	1,205,674

Excess of imports.....\$174,010

## SILVER COIN AND BULLION.

1896-97.—Exports.....	\$3,997,754	\$37,099,860
Imports.....	877,067	7,437,262

Excess of exports.....\$3,120,687

1895-96.—Exports.....	\$1,903,293	\$34,839,925
Imports.....	1,057,597	8,031,173

Excess of exports.....\$3,845,702

## SILVER IN ORE.

1896-97.—Exports.....	\$150,903	\$913,335
Imports.....	1,875,150	10,901,822

Excess of imports.....\$1,718,247

1895-96.—Exports.....	\$85,400	\$427,191
Imports.....	1,433,622	8,443,159

Excess of imports.....\$1,348,222

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the fiscal year 1896-97. The imports of gold were inconsiderable in January, the amount received reaching only \$43,712, of which \$7,980 was in coin, and of silver there came in \$236,044, of which \$225,165 was bullion. There has been received during the seven months a total of \$9,179,684 gold and \$1,434,932 silver, which compares with \$634,796 gold and \$1,136,692 silver in 1895-96. The shipments of gold during January were \$105,252, all coin, and the exports of silver have been \$198,490 coin and \$512,540 bullion. For the seven months the exports of gold have been \$910,276, against \$499,769 in 1895-96 and \$5,993,666 silver has been sent out, against \$7,746,491 in 1895-96. The exhibit for January and the seven months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.						
July.....	\$8,723	70,690	79,403	19,867	209,231	229,098
August.....	6,239	41,060	47,308	4,264	50,029	54,293
September.....	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October.....	2,379,204	51,441	2,430,709	13,902	237,039	250,941
November.....	2,182,984	123,168	2,306,092	76,541	123,029	200,170
December.....	1,948,295	139,656	2,087,951	127,684	177,659	305,352
January.....	7,980	35,732	43,712	10,879	225,165	236,044
Tot. 7 mos.....	\$4,003,898	573,786	\$4,577,684	\$264,092	1,170,850	\$1,434,932

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.						
July.....	\$206,105	.....	206,105	\$133,866	487,620	621,486
August.....	259,315	.....	259,315	103,391	274,371	377,662
September.....	8,280	1,400	9,680	57,560	734,080	791,640
October.....	58,036	150	58,186	157,181	207,002	451,133
November.....	55,486	.....	55,486	382,835	324,980	707,815
December.....	215,521	33	215,554	1,578,550	751,350	2,329,900
January.....	105,252	.....	105,252	198,490	512,540	711,030
Tot. 7 mos.....	903,394	1,882	910,276	2,641,723	3,551,943	5,993,666

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is a decrease in the aggregate of 6.0 per cent. So far as the individual cities are concerned New York exhibits a falling off of 12.5 per cent, and the losses at other points are: St. Louis 8.6 per cent; Philadelphia 13.6 per cent; Chicago 7.7 per cent; New Orleans 16.9 per cent and Baltimore 6.3 per cent. Boston records a gain of 11.3 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 6.		
	1897.	1896	Per Cent.
New York.....	\$148,814,818	\$512,717,915	-12.5
Boston.....	82,271,499	73,930,543	+11.3
Philadelphia.....	51,514,003	59,599,100	-13.6
Baltimore.....	12,108,279	12,992,018	-6.3
Chicago.....	70,311,306	76,159,716	-7.7
St. Louis.....	10,255,056	21,082,423	-8.6
New Orleans.....	7,085,079	8,526,173	-16.9
Seven cities, 5 days.....	\$601,221,300	\$784,987,903	-9.7
Other cities, 5 days.....	130,413,928	126,011,243	+3.5
Total all cities, 5 days.....	\$731,635,228	\$910,999,206	-7.8
All cities, 1 day.....	172,987,623	167,640,211	+3.2
Total all cities for week.....	\$904,622,851	\$1,078,639,417	-6.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Two Months, 1897.			Two Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sb's).....	6,168,813	\$80,192,126	61.4	9,788,710	\$630,784,804	61.2
RR. bonds.....	\$500,201,810	\$59,953,218	77.0	\$500,215,210	\$48,708,510	65.3
Gov't bonds.....	\$7,683,349	\$1,291,706	122.3	\$7,683,349	\$10,799,837	116.4
State bonds.....	\$3,000,000	\$37,291,546	54.6	\$3,000,000	\$22,049,679	67.9
Bank stocks.....	\$36,330	\$159,262	196.0	\$127,800	\$215,675	169.0
Total.....	\$671,913,550	\$144,836,790	66.6	\$996,891,120	\$1,711,159,680	63.0
Cotton, bla.....	4,933,700	\$173,470,500	\$35.20	6,950,500	\$274,121,345	\$39.46
Grain, bush.....	150,2-3,280	\$114,977,781	76.46	114,430,000	\$95,540,980	66.1-30
Total value.....		\$733,465,131			\$997,902,923	

## Monetary and Commercial English News

LONDON, SATURDAY, February 20th, 1897.

[From our own correspondent.]

The landing of Greek troops in Crete has intensified the alarm which has been growing all over Europe for some weeks past. The great Powers, it is true, have occupied the principal towns of the island, but as yet, at all events, they have not ventured to compel Greece to withdraw her troops, though it is reported that Germany has proposed that Greece should be forced to yield, by the blockade of the Piræus if necessary. It will be very difficult, indeed, to take action against Greece, so strong is the feeling of sympathy with her in this country, France and Italy. It may be doubted whether our own Government, for example, could so far defy public opinion as to take extreme measures against Greece.

It is very generally believed on the Continent that Greece is being spurred on by Russia. That may be so, of course, but it is evident that the opportunity was too favorable to be neglected by the Greek people. They know the horror that has been excited all over Europe by Turkish atrocities, and they are aware of the sympathy felt for themselves. Therefore, they risked very little while they have a reasonably good chance of gaining much. At all events, the Powers have refused to allow Turkey to send troops to Crete, while they hesitate to order the Greek troops out of the island. The Sultan has acquiesced in this because he could not help himself. But he is calling out reserves and has ordered a squad-



ron to be prepared. It is possible, therefore, that he may attack Greece by land. In that case it is feared that Serbia and Bulgaria will join Greece and that the three little States will invade Macedonia.

What the real policy of Russia is nobody knows. It is reported that the fleet in the Black Sea is being fitted out with breathless haste, and that military preparations on a great scale are likewise being made. Whether all this means the breaking out of the great war that Europe has dreaded so long, or whether it is simply precautionary, there is no way of telling. The several great governments of the Continent assure the world that they are in full accord with one another, and that everything necessary will be done to preserve peace. But the world has heard so much of the European concert that it now attaches very little credence to the assurances. Trade is beginning to feel the effects of the general uneasiness. Even here in England, where only a few weeks ago improvement steadily went on, there are many signs of a decline in activity, and of course speculation of every kind is utterly at an end.

The money market is quiet, with little change. Gold is coming from abroad in fairly large amounts, and a good deal of the metal is on the way to London, where, owing to the political disquietude, speculation is utterly paralyzed, and even legitimate commerce is quieter than it was. For the next four or five weeks the revenue collections will be on an exceptionally large scale, and if business had continued active that would certainly have raised rates for a while, for the revenue is paid into the Bank of England, and therefore considerable sums are transferred to that institution from the open market. But so quiet is business that probably there will be little effect upon rates this year. At all events there is no sign yet of any material change.

The silver market is very dull, and the demand for India Council drafts has decidedly fallen off. The Council offered for tender on Wednesday 50 lacs and sold very little more than 19 lacs. Later in the day it disposed of about 5½ lacs by private contract. For the past few weeks the Exchange Banks have bought freely, and they are now fully supplied, but in a week or two they are certain to apply largely, for the stringency in India is increasing rather than abating. Whether the Council will be able to go on selling is very doubtful unless the Indian Government adopts some means of increasing its resources. In fact the India Council has announced that it will reduce its offering next week from 50 lacs to 40 lacs, which seems to confirm the belief that the Indian Treasuries are very poorly supplied.

In the stock markets, as already said, there is practically nothing doing. The general public is holding aloof and even professional operators are doing little. They buy upon a fall and sell upon a rise, but no one ventures upon a transaction that would take much time. This week there has been a somewhat better demand for American securities. Partly this is due to the appointment of Mr. Gage as Secretary of the Treasury, the opinion here being that Mr. Gage would not accept the appointment except he was assured of being allowed a free hand. Partly also because the political disquietude is directing attention to American securities. The hope is entertained that even if war breaks out this country will not take part in it. But on that point there is a great deal of doubt. On the other hand, it is assumed as reasonably certain that the United States will remain neutral, and therefore there is more inclination to buy good American securities. At the same time it is to be remembered that if real alarm arises business of every kind will be stopped, including investment. So far, London is much more quiet than the Continental centres.

Unfavorable news from Argentina and Uruguay has caused the securities of both countries to decline somewhat. Continental securities are entirely neglected. France sells as far as she can in London, but there is little inclination here to buy European securities. Almost every British security was affected at one time this week. Consols fell sharply, though they have recovered a good deal of the decline. British railway stocks have likewise been down. In short, all the markets may be said, roughly, to be given over to the professionals for the time being, and to see-saw with every rumor.

The British imports for the year have been as follows:

IMPORTS.	1897.	1896.	Difference.	Per Ct.
January .....	89,975,000	38,473,856	+1,501,812	+3.90

The exports for the year have been as follows:

EXPORTS.	1897.	1896.	Difference.	Per Ct.
January .....	19,762,378	21,146,491	-1,384,113	-6.54

The re-exports of foreign and colonial produce show the following contrast:

RE-EXPORTS.	1897.	1896.	Difference.	Per Ct.
January .....	4,177,825	4,806,384	-628,559	-13.08

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Feb. 17.	1896. Feb. 19.	1895. Feb. 20.	1894. Feb. 21.
Circulation .....	25,472,985	24,852,235	24,623,095	23,919,070
Public deposits .....	15,093,026	13,390,273	9,337,203	9,501,583
Other deposits .....	40,183,702	47,830,709	32,419,237	27,863,028
Government securities .....	15,089,853	11,539,323	12,478,488	8,938,583
Other securities .....	23,635,371	27,052,239	17,978,649	24,083,911
Reserve of notes and coin .....	22,810,431	42,715,310	29,073,083	22,601,789
in & bullion, both departm'ts	33,433,399	48,797,575	37,502,178	29,749,78
reserves to liabilities...p. a.	53½	63½	70 11-18	60 3-16
Bank rate .....	3	2	2	2
Consols, 2½ per cent. ....	112 3-16	109½	104 11-16	99 9-16
Silver .....	29 11-16 3/4	sid.	27½ 1-4	28½ d.
Clearing-House returns .....	162,168,000	161,070,000	153,788,000	121,308,000
February 22.	+ February 21.			

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 22	3¼	2¼-5-16	2¼-5-16	2 5-16	2¼-5-16	2¼-5-16	2¼-5-16	2	2	2¼
" 29	3¼	2 1-16	2 1-16	2 21-16	2¼	2¼	2¼	2	2	2¼
Feb. 5	3	1¼-5-16	1¼-5-16	1¼-5-16	2	2	2¼	1¼	1¼	1¼
" 12	3	1¼	1¼	1¼	2	2	2¼	1¼	1¼	1¼
" 19	3	1¼	1¼	1¼-13-16	2	2	2¼	1¼	1¼	1¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 10		Feb. 12.		Feb. 5.		Jan. 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	3	1¼	2	1¼	2	1 15-16	2	2
Berlin .....	4	3¼	4	2¼	4	2¼	4	2¼
Hamburg .....	4	2¼	4	2¼	4	2¼	4	2¼
Frankfurt .....	4	3	4	2¼	4	2¼	4	2¼
Amsterdam .....	3¼	2¼	3¼	3¼	3¼	2¼	3¼	2¼
Brussels .....	3	3¼	3	3¼	3	2¼	3	2¼
Vienna .....	4	2¼	4	3¼	4	2¼	4	2¼
St. Petersburg .....	6	5¼	6	5¼	6	4	6	4
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of February 18:

Gold.—The demand for export continues unabated and all arrivals have been easily placed. The arrivals of gold at the Bank total £156,000, mostly in sovereigns, from Australia and Egypt. Arrivals: South Africa, £151,000; River Plate, £31,000; West Indies, £13,000; total, £195,000. Shipments: Bombay, £12,500; Japan, £84,000; Madras, £3,000; Calcutta, £13,000; total, £122,500.

Silver.—A small rise, caused by shortness of supply, was lost at the beginning of the week, on the rumor that Japan intended to adopt a gold standard. Considerable demand for the East ensued and further weakness was prevented. The Indian quotation to-day is R. 80½ per 100 Tola. Arrivals: New York, £214,335; River Plate, £1,000; West Indies, £20,000; total, £235,335. Shipments: Bombay, £30,000; Colombo, £6,693; Madras, £3,000; Calcutta, £22,700; total, £122,393.

Mexican Dollars.—With no business to report in these coins, the nearest price is 29d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Feb. 18.	Feb. 11.	London Standard.	Feb. 18.	Feb. 11.
Bar gold, fine.....oz.	77 10½	77 10½	Bar silver, fine.....oz.	2911 16	2911 18
Bar gold, parting.....oz.	77 11	77 11	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	303½	303
New.....oz.	76 1½	76 1½	do 4 grs. gold.oz.	303	303
U. S. gold coin.....oz.	76 5½	76 5½	do 3 grs. gold.oz.	2913 18	2913 16
German gold coin.....oz.	76 3¼	76 3¼	Cake silver.....oz.	32	32
French gold coin.....oz.	76 3¼	76 3¼	Mexican dollars.....oz.	29	29½

The following shows the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, owt.	32,839,310	31,197,700	31,460,266	27,882,604
Barley .....	13,617,250	13,170,410	16,326,934	16,189,763
Oats .....	9,312,410	6,596,940	7,419,337	6,417,014
Peas .....	1,335,258	1,491,150	1,240,679	1,323,371
Beans .....	1,522,010	1,878,682	2,205,332	2,401,582
Indian corn.....	28,621,700	20,883,780	11,769,714	14,290,711
Flour .....	10,856,750	9,915,690	9,258,010	9,087,240

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, owt.	32,839,310	31,197,700	31,460,266	27,882,604
Imports of flour.....	10,856,750	9,915,690	9,258,010	9,067,246
Sales of home-grown.....	13,180,803	7,630,914	10,350,975	12,033,940
Total .....	56,876,828	48,744,364	51,069,251	48,983,790
Aver. price wheat, week 29s. 8d.		29s. 7d.	19s. 11d.	25s. 3d.
Average price, season..29s. 5d.		25s. 0d.	19s. 9d.	20s. 8d.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 5

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Rosalia, new, 2 1/2 pcts.	112 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
For account.....	112 1/4	111 1/4	112	111 1/4	111 1/4	111 1/4
French rentes (in Paris) fr.	102 50	102 70	102 80	102 80	102 70	102 40
Alex. Top. & Santa Fe.	14 1/4	15	14 1/4	14 1/4	15	14 1/4
Do do pref.	23 1/4	24 1/4	23 1/4	23 1/4	24 1/4	23 1/4
Canadian Pacific.....	56 1/4	56 1/4	56 1/4	56 1/4	55 1/4	55 1/4
Chesapeake & Ohio.....	17 1/4	18	17 1/4	18	18 1/4	17 1/4
Ohio, Milw. & St. Paul	78 1/4	79 1/4	78 1/4	79 1/4	79 1/4	78 1/4
Denw. & Rio Gr., pref.	42 1/4	43	43	42 1/4	43	42 1/4
Erie, common.....	15	15	14 1/4	14 1/4	15	14 1/4
1st preferred.....	35	35 1/4	35	35	35	34 1/4
Illinois Central.....	95 1/4	95 1/4	95 1/4	96 1/4	96 1/4	96
Lake Shore.....	164	169	171	175	173	.....
Louisville & Nashville.	51 1/4	51 1/4	50 1/4	51 1/4	51 1/4	50 1/4
Mexican Central, 4s.....	69 1/4	70	70	70	70	70
Mo. Kan. & Tex., com.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
N. Y. Cent'l. & Hudson.	95 1/4	96	96 1/4	97 1/4	99	98 1/4
N. Y. Ontario & West'n	15	15 1/4	15	15	15 1/4	.....
Norfolk & West'n, pref.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
No. Pac. pref., tr. recta.	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Pennsylvania.....	53 1/4	53 1/4	53 1/4	53 1/4	54	53 1/4
Phila. & Read., per sh.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
South'n Railway, com.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Preferred.....	29 1/4	29 1/4	29	29 1/4	29 1/4	28 1/4
Union Pacific.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 1/4
Wabash, preferred.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4

## Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1896-97 and 1895-96.

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Outs.	Inter.	N. Bk. Red'p. Fund.	Misc'l. S'vces.	Total.	Outs.	Inter.	N. Bk. Red'p. Fund.	Misc'l. S'vces.	Total.
July.....	12,157	14,303	370	2,569	29,399	14,077	12,898	192	2,094	29,261
Aug.....	12,330	11,991	23	2,371	26,585	15,639	12,172	350	1,142	29,303
Sept.....	11,374	11,679	66	1,531	24,650	14,664	12,260	470	636	28,026
Oct.....	11,231	12,473	89	2,538	27,331	14,347	13,764	487	1,410	30,208
Nov.....	9,930	12,105	958	2,175	25,168	11,455	13,040	610	1,491	26,596
Dec.....	10,779	13,199	1,222	1,880	27,080	12,169	12,751	362	1,369	26,651
Jan.....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	433	2,391	31,375
Feb.....	11,547	10,866	3,201	1,925	27,539	13,906	10,807	992	1,340	27,051
8 mos.	90,409	99,235	8,935	16,609	215,277	113,622	98,568	3,844	12,079	228,167

DISBURSEMENTS (000s omitted.)

	1896-97.					1895-96.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July.....	22,377	13,101	6,710	783	42,971	18,485	12,755	7,308	971	39,523
Aug.....	20,368	12,396	2,938	482	36,184	18,437	12,302	1,849	647	33,235
Sept.....	14,671	11,496	423	450	27,030	13,310	10,708	200	936	25,255
Oct.....	18,546	10,346	5,033	461	34,386	17,434	11,891	5,108	590	35,023
Nov.....	16,968	13,179	3,197	898	34,149	12,805	12,235	2,099	1,099	28,238
Dec.....	17,861	11,431	487	890	30,769	14,125	11,867	822	919	27,733
Jan.....	12,964	10,542	6,765	885	31,156	15,423	9,967	6,985	1,119	33,494
Feb.....	12,630	13,204	3,054	1,108	29,996	12,164	12,817	2,268	1,103	27,852
8 mos.	130,377	95,649	28,511	5,947	260,484	122,246	94,512	26,295	7,305	240,358

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of February and for the two months of 1897.

Denominations.	February.		Two Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	497,350	9,947,000	881,450	17,629,000
Eagles.....	20,500	205,000	32,500	325,000
Half eagles.....	.....	.....	.....	.....
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	565	1,420
Dollars.....	.....	.....	.....	.....
Total gold.....	517,850	10,152,000	914,515	17,955,420
Standard dollars.....	1,340,000	1,340,000	3,152,000	3,152,000
Half dollars.....	58,000	29,000	150,000	75,000
Quarter dollars.....	426,817	106,704	734,817	183,704
Dimes.....	440,934	44,094	738,934	73,894
Total silver.....	2,265,751	1,519,798	4,775,751	3,484,598
Five cents.....	1,023,113	51,155	2,113,113	105,655
One cent.....	3,493,371	34,934	6,343,371	63,434
Total minor.....	4,516,484	86,089	8,456,484	169,089
Total coinage.....	7,300,085	11,757,887	14,146,753	21,609,107

CHAYORS IN LEGAL TENDERS AND NATIONAL BANK NOTES TO THE Comptroller of the Currency has furnished the following, showing the amounts of national bank

notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—		
Amount outstanding February 1, 1897.....		\$235,008,065
Amount issued during February.....	\$240,735	
Amount retired during February.....	1,099,860	858,125
Amount outstanding Mar. 1, 1897.....		\$234,149,960
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1897.....		\$21,921,374
Amount deposited during February.....	\$2,512,031	
Am't released and bank notes retired in Feb.	1,099,860	1,413,171
Amount on deposit to redeem national bank notes Mar. 1, 1897.....		\$22,334,545

\* Circulation of National Gold Banks, not included in above, \$86,367.

According to the above the amount of legal tenders on deposit Mar. 1 with the Treasurer of the United States to redeem national bank notes was \$22,334,545. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvent bks.	\$647,905	\$704,585	\$895,497	\$935,997	\$1,026,652
Liquidating bks.	4,858,757	4,854,017	4,786,795	4,769,068	4,681,430
Red'g funds.	12,851,001	13,143,817	14,043,782	16,116,424	17,525,463
Total.....	18,357,663	18,702,419	19,726,074	21,821,374	23,234,545

\* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Description of Bonds.	U. S. Bonds Held Feb. 28, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$8,885,000	\$9,260,000
5 per cents, 1894.....	535,000	15,196,350	15,731,350
4 per cts., funded 1907...	12,095,000	152,060,000	164,155,000
4 per cents, 1895.....	2,025,000	36,082,050	38,057,050
2 per cts., funded 1891..	1,033,000	22,624,400	23,657,400
Total.....	\$16,063,000	\$234,797,800	\$250,860,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 25 and for the week ending for general merchandise Feb. 26; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,401,405	\$3,035,205	\$3,807,914	\$1,648,522
Gen'l mer'chise	5,915,488	8,615,978	8,212,950	9,304,603
Total.....	\$8,316,893	\$12,551,181	\$12,020,864	\$10,953,125
Since Jan. 1.				
Dry goods.....	\$20,005,052	\$26,269,511	\$28,793,522	\$15,723,397
Gen'l mer'chise	53,724,220	55,352,382	51,817,318	47,611,450
Total 8 weeks..	\$73,729,272	\$81,621,893	\$80,610,840	\$63,334,847

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 1 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$6,398,407	\$7,022,057	\$5,719,401	\$8,216,547
Prev. reported	54,682,755	54,422,535	47,170,339	49,295,196
Total 8 weeks..	\$61,081,162	\$61,444,592	\$52,889,740	\$57,511,743

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$10,177
France.....	\$128,245	\$128,245		10
Germany.....				\$172,668
West Indies.....	65,750	\$22,140		355,401
Mexico.....				714
South America.....	9,500	84,486		14,676
All other countries.				2,989
Total 1897.....	\$203,495	\$534,871		\$191,046
Total 1896.....	547,500	12,428,485		762,447
Total 1895.....	46,000	26,822,948		4,336,703

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$1,130,900	\$6,522,139	.....	\$545
France .....	.....	431,000	.....	.....
Germany .....	.....	8,600	\$1,000	1,000
West Indies .....	50	10,880	5,114	47,104
Mexico .....	.....	.....	17,337	198,078
South America .....	.....	11,475	41,080	133,954
All other countries .....	.....	.....	1,090	3,269
Total 1897 .....	\$1,130,950	\$6,979,094	\$65,821	\$381,949
Total 1896 .....	1,388,000	8,534,928	51,613	373,714
Total 1895 .....	633,748	5,174,277	23,823	213,978

—Messrs. Edward B. Smith & Co., of Philadelphia, have published for the information of their customers an interesting pamphlet of 24 pages, entitled a "Review of Annual and Other Late Reports of Local [i. e., Philadelphia] Corporations." The favorable reception which the edition issued last year received has induced the firm to issue a second edition. The compilers have aimed to bring together, in clear and concise form, information which is with difficulty extracted from the ordinary railroad reports.

**Breadstuffs Figures Brought From Page 479.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 27, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	50,884	86,310	811,848	1,859,014	357,080	25,470
Milwaukee.....	37,300	105,300	9,919	145,000	111,200	18,800
Duluth.....	.....	333,207	7,105	75,552	102,981	19,463
Minneapolis.....	1,062	676,070	29,960	185,360	42,630	9,880
Toledo.....	810	34,178	543,430	1,100	.....	700
Detroit.....	1,850	26,250	18,942	19,073	7,598	.....
Cleveland.....	1,190	3,438	3,380	24,678	.....	.....
St. Louis.....	24,800	64,543	774,470	394,700	29,350	4,800
Peoria.....	6,000	13,200	435,950	189,650	23,800	1,200
Kansas City.....	.....	83,000	371,500	97,000	.....	.....
Total week.....	124,498	1,484,358	3,010,100	2,992,077	674,539	77,719
Same wk. '96.....	150,307	2,790,068	3,560,845	3,647,773	957,728	53,441
Same wk. '95.....	186,947	1,957,098	2,070,310	1,829,463	560,061	65,923
Since Aug. 1.....	7,315,787	121,098,267	102,982,313	113,911,950	31,300,043	5,661,686
1896-97.....	7,234,573	113,345,415	70,503,058	80,878,781	30,058,371	2,722,377
1895-96.....	7,810,137	114,398,747	52,048,993	52,660,974	27,778,928	1,823,370

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	93,508	248,125	854,050	994,000	191,125	14,825
Boston.....	19,145	55,176	135,694	86,978	51,289	1,570
Providence.....	4,026	12,470	585,700	3,435	.....	1,900
Philadelphia.....	43,516	14,233	704,350	102,944	11,200	.....
Baltimore.....	48,952	86,211	1,340,941	151,001	6,778	27,153
Richmond.....	2,993	14,554	29,000	18,882	.....	.....
New Orleans.....	14,799	1,820	1,811,347	225,870	.....	.....
Norfolk.....	.....	.....	894,472	.....	.....	.....
Newport News.....	7,000	.....	291,000	.....	.....	17,000
Galveston.....	.....	.....	535,186	.....	.....	.....
Mobile.....	.....	.....	100,000	.....	.....	.....
Portland, Me.....	7,616	15,998	.....	43,434	12,072	.....
St. John, N. B.....	9,036	16,622	.....	987	7,983	.....
Total week.....	243,268	449,068	5,594,520	1,439,848	287,768	292,248
Week 1896.....	294,341	128,390	900,392	994,340	117,109	57,392

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Feb. 27 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	2,358,745	2,442,465	2,120,603	2,470,193
Wheat.....bush.	3,340,741	2,128,318	2,618,441	1,993,594
Corn.....bush.	85,114,153	12,342,057	3,090,985	12,025,019
Oats.....bush.	5,881,973	5,478,743	4,012,679	3,644,505
Barley.....bush.	1,458,707	877,843	707,360	982,030
Rye.....bush.	989,718	161,489	58,254	28,402
Total grain.....	40,285,292	20,095,449	11,045,722	18,073,510

The exports from the several seaboard ports for the week ending Feb. 27, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	374,620	211,708	75,497	317,725	58,961	9,770	100,335
Boston.....	160,812	309,784	17,149	61,410	.....	.....	.....
Providence.....	15,988	.....	7,610	43,634	.....	60,654	12,972
Philadelphia.....	.....	1,802,323	30,781	157,600	300,840	.....	.....
Baltimore.....	.....	960,593	1,061	92,065	.....	.....	.....
New Orleans.....	.....	594,692	.....	.....	.....	.....	.....
Norfolk.....	.....	291,000	2,000	.....	.....	.....	.....
Newport News.....	10,022	.....	9,036	967	.....	17,101	7,983
St. John, N. B.....	.....	525,196	.....	.....	17,000	.....	.....
Galveston.....	.....	100,000	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Total wk.....	557,551	4,370,028	144,069	643,311	278,801	37,449	121,290
Same time '96.....	627,287	3,072,463	258,057	102,503	13,818	30,753	.....

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	Flour.	Flour.	Wheat.	Wheat.	Corn.	Corn.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	84,893	4,900,733	360,403	25,690,674	1,921,225	42,800,921
Continental.....	1,005	537,624	178,482	7,199,247	2,639,425	39,750,809
U. S. & A. America.....	30,800	507,369	.....	10,440	1,511	118,790
West Indies.....	22,920	561,671	.....	.....	17,238	541,543
Brit. N. A. Colonies.....	.....	154,254	.....	.....	.....	210,078
Other countries.....	7,957	120,533	18,693	676,795	1,520	1,477,712
Total.....	148,090	6,773,093	557,551	33,445,155	4,270,928	84,983,150
Total 1896-97.....	264,657	6,702,581	627,287	23,450,378	3,072,403	50,509,956

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 27, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,992,000	4,814,000	2,029,000	281,000	309,000
Do afloat.....	980,000	332,000	10,000	8,000	63,000
Albany.....	1,325,000	112,000	212,000	125,000	1,035,000
Boston.....	246,000	225,000	261,000	95,000	.....
Chicago.....	11,208,000	7,338,000	5,901,000	1,492,000	142,000
Do afloat.....	80,000	3,346,000	815,000	.....	97,000
Milwaukee.....	205,000	3,000	14,000	435,000	99,000
Do afloat.....	4,383,000	35,000	1,880,000	732,000	1,015,000
Duluth.....	1,030,000	1,581,000	55,000	97,000	.....
Toledo.....	203,000	97,000	17,000	37,000	39,000
Do afloat.....	20,000	.....	.....	.....	40,000
St. Louis.....	821,000	2,410,000	319,000	27,000	3,000
Do afloat.....	5,000	2,000	10,000	8,000	118,000
Cincinnati.....	609,000	1,024,000	185,000	1,000	17,000
Toronto.....	204,000	.....	64,000	.....	58,000
Montreal.....	450,000	23,000	414,000	57,000	42,000
Philadelphia.....	487,000	1,924,000	122,000	.....	.....
Peoria.....	134,000	358,000	216,000	28,000	60,000
Indianapolis.....	324,000	163,000	187,000	11,000	.....
Baltimore.....	433,000	1,802,000	446,000	125,000	.....
Minneapolis.....	10,842,000	64,000	782,000	43,000	81,000
On Mississippi River.....	.....	515,000	52,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 27, 1897.....	43,792,000	28,408,000	13,897,000	3,682,000	3,315,000
Total Feb. 20, 1897.....	45,215,000	24,413,000	13,585,000	3,877,000	3,398,000
Total Feb. 23, 1896.....	61,089,000	23,038,000	7,001,000	1,607,000	1,937,000
Total Mar. 2, 1895.....	78,761,000	13,674,000	6,881,000	318,000	1,417,000
Total Mar. 3, 1894.....	75,569,000	19,104,000	2,651,000	520,000	1,068,000

—Mr. John B. Harris, Jr., for the last twenty-five years holding an important position as one of the agents of the Merchants' Bank of Canada in this city, has been appointed principal agent in New York, with Mr. T. E. Merrett as associate agent.

—Mr. F. J. Lisman offers for sale to-day a very interesting list of uncurrent steam railroad securities ranging in price from 90 down to 8 and on which bids are desired.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
80 Chicago Heights Land Association.....\$25 lot	\$37,000 Atlantic Coast Elec. RR. Co. 1st 5s, 1945. M.&N. 76
100 Brooklyn Wharf & Warehouse Co. pref., Series "A" 70	\$5,000 West Abury Water Co. of N. J. 1st 6s, 1916.
15 Merchants' Nat. Bank.....142	F.&A.....\$50 lot
6 Metropolitan Plate Glass Ins. Co. of N. Y.....273	\$80,000 Magee Carpet Works of Bloomsburg, Pa., 1st 6s, 1905, A.&O.....\$10,000
10,000 Whitebarre & East. RR. 1st 5s, 1942. J.&D..... 88	

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'v—Stk.	184	187
Cons. 5s, 1931. A.&O	103	104	1st. gold, 6s, 1933. J.&D	112	115
Imp't. 5s, 1934. J.&J	77	80	Scrp.	100	103
Stk. 8s, 1914. J.&J	29 1/2	31	Eighth Avenue—Stk.	340	353
1st mort. 7s, 1900. J.&J	108	108	Scrp. 8s, 1914.	110	112 1/2
Brooklyn Rapid Transit.	21	21 1/2	42d & Gr. St. Fer.—Stk.	330	360
2' way & 7th Ave.—Stk.	202	208	42d St. Man. & St. N. Av.	45	50
1st mort. 6s, 1904. J.&D	108	108	1st mort. 6s, 1910. M.&N.	114	118
2d mort. 6s, 1914. J.&D	105	107	2d mort. income 6s. J.&J	67	83
2' way 1st 5s, guar. 1924. J.&J	117	117	Lex. Ave. & Pav. Ferry 6s.	115 1/2	118
2d 5s, 1st 5s, guar. 1905	102	105	Metropolitan Traction.	106	107
Consol. 5s, 1943. J.&D	118 1/2	119	Ninth Avenue—Stk.	180	170
Brooklyn City—Stk.	175 1/2	175 1/2	Second Avenue—Stk.	133	138
Consol. 5s, 1941. J.&J	113	113	1st mort. 6s, 1908. M.&N.	108	110
B'klyn. Crosst'n 5s. 1908	103	105	Debenture 6s, 1909. J.&J	102	108
B'klyn. Q'ns Co. & Sub. 1st	101	104	Sixth Avenue—Stk.	185	200
B'klyn. C. & N. W. 1st 5s	160	160	Third Avenue—Stk.	157 1/2	150
5s, 1939.	110	112	1st mort. 6s, 1937. J.&J	123	123 1/2
Central Croswton—Stk.	200	200	Twenty-Third St.—Stk.	300	.....
1st M. 6s, 1922. M.&N	112	118	Deb. 6s, 1903.	102	103
Cons. P. N. & E. Riv.—Stk.	164	170	Union Ry.—Stk.	104	100 1/2
Consol. 7s, 1902. J.&D	113	114	1st 6s, 1944.	104	100 1/2
Columbus & 8th Ave. 6s.	115 1/2	118	Westchester, 1st, gu., 5s.	101 1/2	102
Christy's 10th St.—Stk.	150	150			
1st mort. 1898. A.&O	101	104			

† And accrued interest.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	96	97½	Peoples' (Jersey City)....	170	175
Bonds.....	109½	.....	Williamsburg 1st 8s.....	102½	.....
Central.....	195	.....	Fulton Municipal 8s.....	105	.....
Consumers' (Jersey City).	70	75	Equitable.....	202	206
Bonds.....	100	103	Bonds, 8s, 1899.....	103	105
Jersey City & Hoboken.....	180	.....	St. Paul.....	49	52
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	78	81
Mutual (N. Y.).....	230	235	Standard pref.....	108	110
N. Y. & East Riv. 1st 6s.....	105	105½	Common.....	84	85½
Preferred.....	70	80	Western Gas.....	59	61½
Common.....	48½	49	Bonds, 6s.....	80	81
Consol. 6s.....	90	97			



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	2	Mar. 31	Mch. 7 to Mch. 31
Chic. & East Ill. (pref. quar.)	1½	April 1	Mch. 18 to Mch. 21
Clev. Cin. Chic. & St. L. p. (quar.)	1½	April 1	Mch. 16 to Apr. 1
Hartford & Conn. Western	1	Mar. 1	to
Keweenaw & Western	1	April 1	Mch. 26 to Apr. 1
Little Miami (quar.)	2	Mar. 10	Feb. 28 to Mch. 9
N.Y. & Harlem com. and pref.	2	April 1	Mch. 17 to Apr. 1
West Jersey & Seashore com.	2½	Mar. 10	to
<b>Street Railways.</b>			
Buffalo (quar.)	1	Mar. 15	Mch. 11 to Mch. 15
Chicago City (quar.)	3	Mar. 31	Mch. 17 to Mch. 20
Philadelphia Traction	4	April 1	Mch. 6 to Mch. 31
<b>Miscellaneous.</b>			
Commercial Cable (quar.)	1½	April 1	Mch. 21 to Apr. 1
Consolidated Gas of N.Y. (quar.)	2	Mar. 15	Mch. 3 to Mch. 15

WALL STREET, FRIDAY, MAR. 5, 1897-5 P. M.

**The Money Market and Financial Situation.**—Wall Street experienced a genuine surprise on Tuesday when the facts were made known in regard to the placing of a new issue of 50 millions of 3½ per cent bonds by the Lake Shore Railroad Company. That so large an issue of securities could be successfully floated at so low a rate of interest is favorably regarded in financial circles. It is considered evidence of a more hopeful feeling in investment circles than has recently existed, and consequently of a large demand for the best class of securities both at home and abroad. The announcement also called attention to the securities of other companies in which the management of Lake Shore are interested, and the demand for them gave a buoyancy to the whole market and caused a substantial advance in prices.

The uncertain political situation abroad, particularly in South Africa and the Eastern Mediterranean, and its effect upon the foreign markets has been a factor in Wall Street operations this week. London sold American securities freely on Thursday, and this selling was made use of on the Stock Exchange by the trading element that favors lower prices to check the buoyancy which had been a feature of the early part of the week.

The inaugural address of President McKinley is a clear, strong statement of the purposes of the Executive during the coming Administration, and will have a tendency to remove any doubts as to his policy in matters of vital national importance. If the suggestions which he makes, especially in regard to the financial and currency question, can be carried out, the effect will doubtless be most beneficial in all departments of activity.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £306, and the percentage of reserve to liabilities was 52.96, against 53.41 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,731,000 francs in gold and 2,313,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 27 showed an increase in the reserve held of \$2,129,700 and a surplus over the required reserve of \$57,520,975, against \$55,685,950 the previous week.

	1897. Feb. 27.	Difference from Prev. week.	1896. Feb. 29.	1895. Mar. 2.
Capital	\$ 59,772,700		\$ 61,122,700	\$ 61,622,700
Surplus	74,888,100		73,017,100	72,028,200
Loans & discounts	497,009,700	Dec. 1, 137,900	462,521,900	484,204,200
Circulation	16,491,100	Dec. 122,300	13,619,600	12,083,500
Net deposits	173,769,300	Inc. 1,068,700	189,612,200	528,440,800
Specie	83,940,900	Inc. 1,123,600	80,304,000	69,592,500
Legal tenders	117,224,400	Inc. 1,063,800	86,521,200	90,572,200
Reserve held	20,662,300	Inc. 2,129,700	146,825,200	160,164,700
Legal reserve	143,442,325	Inc. 274,675	122,403,050	132,110,200
Surplus reserve	17,521,975	Inc. 1,555,025	24,422,150	28,054,500

**Foreign Exchange.**—The foreign exchange market presents no new feature. It has continued dull and steady, but firm in tone on a limited volume of business.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 485¼ @ 485½; demand, 487 @ 487¼, cables, 487½ @ 487¾.

Posted rates of leading bankers follow:

March 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	186 @ 486¼	488 @ 488½
Prime commercial	484¼ @ 485	
Documentary commercial	484 @ 484½	
Paris bankers' (francs)	518½ @ 18½	516½ @ 16½
Amsterdam (guilder) bankers	401½ @ 10½	40¼ @ 40½
Frankfort or Bremen (reichsmark) bankers	95 @ 95½	95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, -16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial,

25c. per \$1,000 discount; Chicago, 75c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

**United States Bonds.**—Government bonds have further advanced. Sales at the Board include \$475,000 4s, coup., 1925, at 123 to 123½; \$20,000 4s, reg., 1925, at 123½ to 123½; \$49,000 4s, coup., 1907, at 113 to 113½; \$100,000 4s, reg., 1907, at 111½; \$117,000 5s, coup., at 113½ to 113½, and \$2,000 5s, reg., at 113½ to 114. The following are closing quotations:

	Interest Periods	Feb. 27.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.
2s, ..... reg.	Q.-Feb.	95½	95½	95½	95½	95½	95½
4s, 1907, ..... reg.	Q.-Jan.	110½	111½	111	111	111	111
4s, 1907, ..... comp.	Q.-Jan.	113	113	113½	113	113	113½
1s, 1925, ..... reg.	Q.-Feb.	122½	122½	123	123	123½	123½
1s, 1925, ..... comp.	Q.-Feb.	123	123	123	123½	123½	123½
5s, 1904, ..... reg.	Q.-Feb.	113½	113½	113½	114	113½	114
5s, 1904, ..... comp.	Q.-Feb.	113½	113½	113½	113½	113½	114
6s, currency, 98, ..... reg.	J. & J.	103½	103½	103½	103½	103½	103½
6s, currency, 99, ..... reg.	J. & J.	106½	106½	106½	106½	106½	106½
4s, (Cher.) 1897, reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1898, reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1899, reg.	March.	100	100	100	100	100	100

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 27	\$ 1,801,799	\$ 2,074,563	\$ 129,721,653	\$ 1,658,722	\$ 60,558,698
Mar. 1	2,639,819	2,857,070	129,732,138	1,532,251	60,556,433
" 2	4,995,814	2,279,818	131,353,318	1,359,966	61,623,624
" 3	4,268,026	3,988,227	130,644,649	1,498,552	62,672,506
" 4	4,360,693	2,532,269	131,132,435	1,418,166	63,793,930
" 5	1,953,574	3,549,197	131,116,281	1,323,252	62,306,375
Total	20,078,125	17,561,149			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86	\$4 89	Fine silver bars....	64½ @ - 65
Napoleons.....	3 86	3 89	Five francs.....	93 @ - 95½
X X Reichmarks.....	4 74	4 78	Mexican dollars....	50½ @ - 51½
25 Pesetas.....	4 77	4 81	Peruvian soles....	45½ @ - 46½
Span. Doubloons.....	15 55	15 75	English silver....	4 84 @ 4 88
Mex. Doubloons.....	15 50	15 75	U.S. trade dollars	65 @ - 75
Fine gold bars....	par	¾ prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$12,000 Virginia fund, debt 2-3 1891 at 62½ and \$15,000 Virginia 6s deferred trust receipts, stamped, at 6.

There has been a relatively good volume of business in the market for railway bonds. Some bankers report liberal sales over the counter and prices have generally been well sustained. The announcement on Tuesday of the sale to a syndicate of bankers of a new bond issue of 50 millions by the Lake Shore Company was unexpected and caused a demand for old maturing Lake Shore bonds which carried the prices up from about 1 to over 3 points. Except an advance of 2 points in Fort Worth & Denver City, 1½ in Mil. & St. Paul general mortgage 4s and 1 point in Wisconsin Central bonds, the fractional changes in the active list are unimportant. This list, in addition to the above mentioned, includes Atchison, Chesapeake & Ohio, Chicago & Northern Pacific, Burlington & Quincy, Chicago & Eastern Illinois, Columbus Hocking Valley & Toledo, Kansas Pacific, Milwaukee & St. Paul, Mo., Kansas & Texas, Northern Pacific, Oregon Short Line & Utah Northern, Philadelphia & Reading, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—There have been several features of interest in the market for railway stocks this week, most conspicuous of which was the demand for shares of the so-called Vanderbilt group, under the lead of Lake Shore. This stock was bid up on Monday to 17½, twelve points above the previous highest price ever quoted for it. There was also an unusual advance in Michigan Central, St. Paul & Omaha, North West, and New York Central. This movement was chiefly due to the successful negotiation of the new Lake Shore bonds, as mentioned above. On the other hand there has been a marked depression in the anthracite coal stocks, led by Central of New Jersey, which declined on Tuesday to 93½, a loss of over 4 points since the close last week. This was due to the unfortunate condition of the coal trade, as has been previously mentioned in this column. Manhattan Elevated was also weak, selling on Tuesday at 85½, a decline of nearly 4 points from our last quotation. The grangers have been strong, stimulated by Burlington & Quincy's January statement, which was more favorable than had been expected, and shares in this group sold on Wednesday at from 1 to 3 points above last week's close. Since Wednesday there has been some recession from the best prices in the entire active list, owing to the taking of profits, some selling for foreign account and the belief in some quarters that the unusual advance movement had about spent its force and a reaction was due.

The miscellaneous list has been generally neglected, chiefly because of the unusual interest in railway stocks. There was a demand for Pullman Palace Car which carried the price up to 163, an advance of 6 points from the close last week. American Sugar has fluctuated between 118 and 115½, closing at 116½.

**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS** for week ending MARCH 5, and since JAN. 1, 1897.

[illegible]

\* These are bid and asked; no sale made.      † Less than 100 shares.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.					Mar. 5.					Range (sales) in 1897.				
					Bid.	Ask	Lowest.	Highest.						
Railroad Stocks.														
Albany & Onequehanna.....	100	170	.....	170	Feb.	170	Feb.	104	Jan.	104	Jan.	104	Jan.	
Ann Arbor.....	100	9	9	9	Jan.	9	Jan.	27	Jan.	27	Jan.	27	Jan.	
Preferred.....	100	247½	.....	247½	Jan.	247½	Jan.	105	Jan.	105	Jan.	105	Jan.	
Boston & N. Y. Air Line pref.....	100	104	104	104	Jan.	104	Jan.	22½	Jan.	22½	Jan.	22½	Jan.	
Buffalo Rochester & Pittsburg.....	100	164	20	20	Jan.	20	Jan.	58	Jan.	58	Jan.	58	Jan.	
Preferred.....	100	57½	55	55	Feb.	55	Feb.	72	Feb.	72	Feb.	72	Feb.	
Burl. Cedar Rapids & Nor.....	100	71	70	70	Feb.	70	Feb.	5	Jan.	5	Jan.	5	Jan.	
Chicago Great Western.....	100	4	4	4	Jan.	4	Jan.	40½	Mar.	40½	Mar.	40½	Mar.	
Clev. Lorain & Wheel. pref.....	100	40	50	40	Feb.	40	Feb.	168½	Jan.	168½	Jan.	168½	Jan.	
Cleveland & Pittsburg.....	50	166	166	166	Feb.	166	Feb.	8½	Feb.	8½	Feb.	8½	Feb.	
Des Moines & For. Dodge.....	100	84	9	8½	Jan.	8½	Jan.	3½	Feb.	3½	Feb.	3½	Feb.	
Preferred.....	100	60	80	80	Jan.	80	Jan.	34	Jan.	34	Jan.	34	Jan.	
Duluth Mo. Shore & Atlantic.....	100	34	4	3½	Feb.	3½	Feb.	8	Jan.	8	Jan.	8	Jan.	
Preferred.....	100	74	94	39½	Jan.	39½	Jan.	40½	Jan.	40½	Jan.	40½	Jan.	
Evansville & Terre H. pref.....	50	37	45	30	Jan.	30	Jan.	30	Jan.	30	Jan.	30	Jan.	
Flint & Pere Marquette.....	100	.....	30	30	Jan.	30	Jan.	.....	.....	.....	.....	.....	.....	
Preferred.....	100	.....	40	40	.....	40	.....	.....	.....	.....	.....	.....	.....	
Green Bay & Western.....	100	30	40	40	.....	40	.....	.....	.....	.....	.....	.....	.....	
Deb. certifs. A.....	1000	.....	50	50	.....	50	.....	.....	.....	.....	.....	.....	.....	
Deb. certifs. B.....	1000	4	5	4	Jan.	5	Jan.	6	Feb.	6	Feb.	6	Feb.	
Kanawha & Michigan.....	100	5	7	6	Feb.	6	Feb.	24	Jan.	24	Jan.	24	Jan.	
Keokuk & Des Moines.....	100	2	4	2	Feb.	3	Jan.	8	Jan.	8	Jan.	8	Jan.	
Preferred.....	100	12	134	27	Jan.	27	Jan.	85	Jan.	85	Jan.	85	Jan.	
Mexican Central.....	100	.....	8	8	Jan.	8	Jan.	1½	Jan.	1½	Jan.	1½	Jan.	
Mexican National tr. effs.....	100	1	1½	1½	Jan.	1½	Jan.	167	Jan.	167	Jan.	167	Jan.	
Morris & Essex.....	50	164	167	163½	Feb.	163½	Feb.	122	Mar.	122	Mar.	122	Mar.	
N. Y. Lack & Western.....	100	14	15	119	Jan.	119	Jan.	.....	.....	.....	.....	.....	.....	
Norfolk & Western Ry.....	100	14	15	28	Mar.	28	Mar.	16	Jan.	16	Jan.	16	Jan.	
Preferred.....	100	28	28	14½	Jan.	14½	Jan.	24	Jan.	24	Jan.	24	Jan.	
Or. Sh. Line & U. N. tr. rec. all pd.....	100	14	2	2	Mar.	2	Mar.	34	Feb.	34	Feb.	34	Feb.	
Peoria Decatur & Evansville.....	100	14	2	2	Mar.	2	Mar.	188	Feb.	188	Feb.	188	Feb.	
Peoria & Eastern.....	100	14	8	34	Feb.	34	Feb.	185	Jan.	185	Jan.	185	Jan.	
Pitts. Ft. W. & Chic. guar.....	100	163	170	163	Feb.	163	Feb.	40	Feb.	40	Feb.	40	Feb.	
Rensselaer & Saratoga.....	100	178	186	180	Jan.	180	Jan.	.....	.....	.....	.....	.....	.....	
Rio Grande Western pref.....	100	15	25	40	Feb.	40	Feb.	.....	.....	.....	.....	.....	.....	
Toledo & Ohio Central.....	100	15	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Preferred.....	100	50	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Tol. St. L. & Kan. City.....	100	.....	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Preferred.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

INACTIVE STOCKS. † Indicates unlisted.					Mar. 5.					Range (sales) in 1897.				
					Bid.	Ask	Lowest.	Highest.						
Miscellaneous Stocks.														
Adams Express.....	100	148	151	147½	Feb.	155	Jan.	104	Jan.	104	Jan.	104	Jan.	
American Bank Note Co.†	100	111	120	125	Jan.	125	Jan.	109½	Jan.	109½	Jan.	109½	Jan.	
American Coal.....	25	111	120	109½	Jan.	112½	Feb.	85½	Jan.	91	Jan.	91	Jan.	
American Express.....	100	111½	111½	85	Jan.	97	Mar.	85	Jan.	97	Mar.	97	Mar.	
Amer. Telegraph & Cable.....	100	187	85	85	Jan.	97	Mar.	85	Jan.	97	Mar.	97	Mar.	
Brooklyn Union Gas.....	100	96	97½	85	Jan.	97	Mar.	85	Jan.	97	Mar.	97	Mar.	
Brinewick Company.....	100	96	97½	85	Jan.	97	Mar.	85	Jan.	97	Mar.	97	Mar.	
Chio. June Ry. & Stock Yards.....	100	103	103	103	Feb.	104	Mar.	103	Feb.	104	Mar.	104	Mar.	
Colorado Coal & Iron Devel.....	100	1	1	1	Jan.	1	Jan.	1	Jan.	1	Jan.	1	Jan.	
Colorado Fuel & Iron.....	100	121½	20½	20½	Jan.	27	Jan.	20½	Jan.	27	Jan.	27	Jan.	
Preferred.....	100	85	75	75	Feb.	75	Feb.	75	Feb.	75	Feb.	75	Feb.	
Col. & Hook. Coal tr. r. o. s. all pd.....	100	147½	4	4	Jan.	4	Jan.	4	Jan.	4	Jan.	4	Jan.	
Commercial Cable.....	100	162	172	35	Feb.	37½	Jan.	20	Jan.	25	Jan.	25	Jan.	
Consol. Coal of Maryland.....	100	33	40	20	Jan.	25	Jan.	101½	Jan.	105½	Feb.	105½	Feb.	
Detroit Gas.....	100	106	97	97	Feb.	100	Mar.	97	Feb.	100	Mar.	100	Mar.	
Edison Elec. Ill. of N. Y.....	100	106	97	64½	Jan.	67	Jan.	64½	Jan.	67	Jan.	67	Jan.	
Edison Elec. Ill. of Brooklyn.....	100	100	31½	31½	Jan.	42	Jan.	31½	Jan.	42	Jan.	42	Jan.	
Erie Telegraph & Telephone.....	100	136½	23	22½	Jan.	25	Jan.	22½	Jan.	25	Jan.	25	Jan.	
Illinois Steel.....	100	72	78	71½	Feb.	75	Jan.	71½	Feb.	75	Jan.	75	Jan.	
Interior Conduit & Ins.....	100	23	25	12	Jan.	12	Jan.	50	Jan.	52	Feb.	52	Feb.	
Laclede Gas.....	100	72	78	42	Feb.	51	Jan.	42	Feb.	51	Jan.	51	Jan.	
Preferred.....	100	72	78	12	Mar.	15	Jan.	12	Mar.	15	Jan.	15	Jan.	
Maryland Coal, pref.....	100	45	60	5	Jan.	5	Jan.	5	Jan.	5	Jan.	5	Jan.	
Mohican-Peninsular Car Co.....	100	.....	.....	5	Jan.	5	Jan.	5	Jan.	5	Jan.	5	Jan.	
Preferred.....	100	.....	.....	10	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	
Minnesota Iron.....	100	149	134	10½	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	
National Lined Oil Co.....	100	134	134	10½	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	
National Starch Mfg. Co.....	100	4	7	5	Jan.	5	Jan.	5	Jan.	5	Jan.	5	Jan.	
New Central Coal.....	100	5	7	5	Jan.	5	Jan.	5	Jan.	5	Jan.	5	Jan.	
Ontario Silver Mining.....	100	10	10½	10½	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	10½	Jan.	
Oregon Improv't Co. tr. recs.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pennsylvania Coal.....	50	310	1	1	Jan.	1	Jan.	1	Jan.	1	Jan.	1	Jan.	
Quicksilver Mining.....	100	1	3	11½	Jan.	11½	Jan.	102	Jan.	108	Feb.	108	Feb.	
Preferred.....	100	107	108	70	Jan.	70	Jan.	70	Jan.	70	Jan.	70	Jan.	
Standard Gas, pref.†	100	107	108	36	Feb.	40	Jan.	36	Feb.	40	Jan.	40	Jan.	
Tennessee Coal & Iron, pref.....	100	107	108	97	Jan.	101	Mar.	97	Jan.	101	Mar.	101	Mar.	
Texas Pacific Land Trust.....	100	36	40	37	Feb.	40	Jan.	37	Feb.	40	Jan.	40	Jan.	
U. S. Express.....	100	100	103	97	Jan.	101	Mar.	97	Jan.	101	Mar.	101	Mar.	
Wells, Fargo Express.....	100	100	103	97	Jan.	101	Mar.	97	Jan.	101	Mar.	101	Mar.	

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 5.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	105½	Missouri—Fund.....	1894-1895	100	Tennessee—6s, old.....	1892-1898	100
Class B, 5s.....	1906	104	North Carolina—6s, old.....	J&J	100	6s, new bonds.....	1892-8-1900	100
Class C, 4s.....	1906	98	Funding act.....	1900	do new series.....	1814	100	
Current funding 4s.....	1920		New bonds, J&J.....	1892-1898	Compromise, 3-4-5 6s.....	1912	100	
Arkansas—6s, fund, Ho. 1899-1900			Chatham RR.....		8s.....	1913	77½ 80	
do. Non-Molitor.....			Special tax, Class I.....		Redemption 4s.....	1807		
7s, Arkansas Central RR.....			Consolidated 4s.....	1910	do 4½s.....	1918		
Louisiana—7s, cons.....	1914		6s.....	1912	Penitentiary 4s.....	1913		
Stamped 4s.....			South Carolina—4½s, 20-40.....	1913	Virginia funded debt, 2-3s.....	1991	62½ 62½	
New consols 4s.....	1914	98	6s, non-fund.....	1898	6s, deferred t'st rec'd, stamped		5½ 6½	

New York City Bank Statement for the week ending Feb. 27, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,916.0	\$12,650.0	\$3,090.0	\$1,470.0	\$13,530.0
Manhattan Co.....	2,050.0	2,148.2	14,190.0	2,765.0	1,599.0	15,566.0
Mechanics.....	2,000.0	1,048.2	11,256.1	2,888.2	2,622.3	15,189.1
America.....	1,500.0	2,508.4	18,558.6	2,371.7	4,758.9	22,934.3
Phoenix.....	1,000.0	861.9	4,022.0	288.0	662.0	3,666.0
City.....	1,000.0	3,582.3	24,523.0	6,304.4	8,360.8	34,377.0
Tradesmen's.....	750.0	86.5	2,469.1	216.3	369.4	2,233.4
Chemical.....	300.0	7,881.7	24,386.0	4,278.7	4,142.6	25,308.0
Merchants' Exch'ge	600.0	1,85.9	4,473.0	815.9	670.1	5,206.4
Gallatin.....	1,000.0	1,648.0	5,847.0	795.8	1,676.8	5,394.8
Butchers' & Drov'ts	300.0	209.8	1,259.9	150.9	168.5	1,190.9
Me. Bankers' & Traders	400.0	278.6	2,001.0	295.0	235.0	2,021.0
Greenwich.....	200.0	158.4	984.4	104.1	22.3	938.4
Leather Manufacturers	600.0	495.9	3,061.2	812.0	616.7	2,860.8
Seventh.....	300.0	105.4	1,824.0	252.3	228.2	1,971.0
State of New York.....	1,200.0	500.0	2,975.4	157.7	606.0	2,324.5
American Exchange.....	5,000.0	2,442.1	23,109.0	2,225.0	5,087.0	19,706.0
Commerce.....	5,000.0	3,672.8	22,961.5	2,519.8	5,854.2	20,144.1
Broadway.....	1,000.0	1,685.5	6,826.4	704.6	548.3	4,977.9
Mercantile.....	1,000.0	1,000.0	7,392.7	791.7	2,579.8	8,664.5
Pacific.....	422.7	482.5	2,285.9	420.9	743.8	2,984.5
Republic.....	1,500.0	938.6	12,138.4	2,316.8	2,093.9	14,086.1
Chatham.....	450.0	980.3	6,856.0	678.5	1,522.0	6,333.0
Peoples'.....	2,000.0	7,109.7	1,143.0	1,739.0	2,512.0	9,715.0
North America.....	749.0	593.6	6,534.7	813.5	1,700.3	7,35.6
Hanover.....	1,000.0	2,063.3	16,092.3	5,188.6	6,518.0	24,906.9
Irving.....	500.0	355.0	2,942.0	244.4	543.3	2,868.0
Citizens.....	600.0	413.6	2,628.0	416.9	200.0	2,765.0
Nassau.....	500.0	276.8	2,428.0	219.2	527.2	3,013.0
Market & Fulton.....	800.0	1,026.7	5,055.5	629.0	1,204.2	5,935.5
Shoe & Leather.....	1,000.0	105.4	3,428.0	424.5	626.6	3,679.0
Corn Exchange.....	1,000.0	1,202.6	8,205.1	1,353.3	1,417.0	9,598.4
Continental.....	1,000.0	231.8	4,330.1	557.0	2,325.6	6,341.3
Oriental.....	300.0	406.8	1,717.0	159.2	327.4	1,633.0
Importers' & Traders	1,000.0	5,715.3	23,451.0	3,230.0	3,475.0	24,268.0
Park.....	2,000.0	3,255.5	24,277.7	7,399.3	6,314.2	33,744.6
East River.....	250.0	141.2	1,167.0	154.9	281.6	1,190.2
Fourth.....	3,200.0	2,110.3	20,995.5	2,734.7	5,610.2	24,267.9
Central.....	1,000.0	549.3	8,026.0	1,186.0	1,562.0	10,114.0
Second.....	300.0	662.0	4,712.0	845.0	1,179.0	5,911.0
Ninth.....	750.0	350.1	3,717.1	375.3	882.2	4,332.6
First.....	500.0	7,038.2	24,290.3	3,431.2	2,816.0	23,816.8
Third.....	1,000.0	2,616.0	8,747.7	1,435.0	1,758.4	10,707.5
N. Y. & N. J. Exch'ge	300.0	71.7	1,362.9	143.3	244.9	1,373.6
B. West.....	250.0	601.5	2,777.0	416.9	352.0	2,933.0
New York County	200.0	422.3	2,777.0	796.3	384.2	3,293.8
German American	750.0	206.0	2,857.1	248.1	484.6	2,766.0
Cham.....	500.0	1,500.0	14,285.0	4,095.8	6,078.8	22,154.3
Fifth Avenue	100.0	1,087.6	7,420.0	1,279.0	700.7	8,087.1
German Exchange.....	200.0	806.5	2,410.4	208.4	614.2	3,020.6
Germania.....	200.0	679.9	2,907.4	531.2	425.2	3,847.6
United States.....	500.0	583.8	6,044.8	1,009.7	735.5	6,005.2
Lincoln.....	300.0	815.9	5,024.6	805.4	1,217.2	6,045.4
Garfield.....	200.0	704.3	3,050.6	804.6	877.7	4,699.5
Fourth.....	200.0	314.7	1,580.7	213.5	409.4	1,842.0
Bank of the Metrop	300.0	804.2	4,050.1	818.1	1,428.0	6,358.0
West Side.....	200.0	323.4	2,152.0	191.0	445.0	2,239.0
Seaboard.....	500.0	391.5	5,140.0	825.0	3,927.0	9,181.0
Ninth.....	200.0	347.1	1,028.0	175.0	305.9	1,502.9
Western.....	2,100.0	420.9	11,647.1	839.2	5,390.1	14,439.2
First Nat. B'klyn.....	300.0	940.7	4,960.0	958.8	1,547.0	6,231.0
Nat. Union Bank.....	1,200.0	581.8	9,802.7	1,090.4	2,190.0	11,270.0
Liberty Nat. Bank.....	500.0	230.7	2,448.0	246.0	495.7	2,545.5
N. Y. Prod. Exch'ge	1,000.0	318.1	3,673.3	565.9	245.9	3,127.2
Total.....	50,772.7	74,888.1	497,009.7	83,940.9	117,022.4	573,769.3

New York City, Boston and Philadelphia Banks:

BANK.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings
N. Y. City.....	\$134,660.8	\$497,513.6	\$79,559.6	\$117,221.0	\$668,961.8	\$16,787.5	\$602,717.8
Feb. 26.....	134,660.8	500,867.7	80,192.5	113,464.5	568,076.1	16,723.6	460,825.0
" 13.....	134,660.8	498,747.6	82,817.0	116,016.0	572,670.8	16,618.4	535,125.4
" 27.....	134,660.8	497,609.7	83,940.9	117,022.4	573,769.3	16,481.1	446,462.4
Bos. City.....	69,361.8	173,892.0	10,744.0	8,846.0	187,781.0	8,549.0	102,300.7
Feb. 13.....	69,361.8	175,270.0	10,509.0	9,845.0	185,495.0	9,561.0	85,025.9
" 20.....	69,361.8	175,661.0	10,569.0	9,802.0	185,422.0	9,567.0	71,266.2
Phila. City.....	35,263.0	102,690.0	38,009.0	110,374.0	6,005.0	55,154.3	55,154.3
Feb. 13.....	35,263.0	103,187.0	40,180.0	113,530.0	6,862.0	61,575.3	61,575.3
" 20.....	35,263.0	103,840.0	39,633.0	114,280.0	6,826.0	49,890.5	49,890.5

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s.	109 b.	Int. Cond. & Ins. deb. 6s.	.....
Ch. Jan. & S. Yda. - Col. L. g. 5s.	108 b.	Manhat. Beach H. & L. g. 4s.	.....
Colorado C. & I. 1st cons. 5s. g.	96 a.	Metropol. Tel. & Tel. 1st 5s.	.....
Col. O. & I. Devel. gr. 5s.	81 a.	Moh. Penin. Car. 1st 5s.	.....
Colorado Fuel & I. - Gen. 5s.	81 a.	Mutual Union Tel. - 6s, g.	.....
Col. & Hook. Coal & I. - 6s, g.	82 b.	Nat. Starch Mfg. 1st 6s.	101 b.
Cons. Gas Co., Chic. - 1st gr. 5s.	88 b.	N. Y. & N. J. Telep. con. 5s.	.....
De Bardeleben C. & I. - g. 6s.	82 b.	Northwestern Telegraph - 7s.	.....
Del. Gas con. 1st 5s.	70 b.	People's Gas & C. 1st g. 6s.	110 b.
Edison Elec. Co. - 1st 5s.	70 b.	Co. Ch. Gas - 2d g. 6s.	108 a.
Do. of Br'klyn. 1st 5s.	110 b.	1st cons. g. 6s.	104 b.
Eqn't. G. L. & N. Y. cons. g. 5s.	.....	South Yuba Water - Con. 6s.	.....
Eqn'table G. & F. - 1st 5s.	89 b.	Standard Rope & T. 1st g. 6s.	73 b.
Erie Telep. & Telep. 5s. g.	101 b.	Income 5s.	28 b.
Henderson Bridge - 1st g. 6s.	107 b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.	.....	Western Union Telep. - 7s.	.....
Non-conv. deb. 5s.	.....	Wheel. L. K. & Pitta. Coal 1st 5s.	.....



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Feb. 27.	Monday, Mar. 1.	Tuesday, Mar. 2.	Wednesday, Mar. 3.	Thursday, Mar. 4.	Friday, Mar. 5.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston).....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,788	11 1/2 Feb. 19	12 1/4 Mar. 3
Atlantic & Pac. " " " " " "	100	100	100	100	100	100	10	15 Feb. 17	17 1/4 Jan. 13
Baltimore & Ohio (Balt.).....	100	100	100	100	100	100	100	14 1/2 Feb. 9	37 1/4 Jan. 8
Balt. City Passenger " " " " " "	25	25	25	25	25	25	100	59 1/2 Jan. 13	62 1/4 Jan. 4
Baltimore Traction " " " " " "	25	25	25	25	25	25	600	17 Jan. 12	18 1/4 Feb. 17
Baltimore Traction (Phil.).....	25	25	25	25	25	25	410	17 1/2 Jan. 7	18 1/4 Feb. 17
Boston & Albany (Boston).....	100	100	100	100	100	100	62	209 Jan. 4	217 Mar. 4
Boston & Lowell " " " " " "	100	100	100	100	100	100	31	205 Jan. 2	212 Mar. 2
Boston & Maine " " " " " "	100	100	100	100	100	100	208	159 1/2 Feb. 9	166 Jan. 18
Central of Mass. " " " " " "	100	100	100	100	100	100	15	10 Feb. 2	11 Jan. 20
Preferred " " " " " "	100	100	100	100	100	100	57	Jan. 6	58 Mar. 3
Chic. Bur. & Quin. " " " " " "	100	100	100	100	100	100	17,894	69 1/2 Jan. 5	73 Mar. 4
Chic. Mil. & St. P. (Phil.).....	100	100	100	100	100	100	8,160	73 Jan. 4	77 Mar. 3
Choc. O. & G. V. Co. " " " " " "	50	50	50	50	50	50	1,585	7 1/2 Jan. 2	8 1/4 Feb. 5
Cit. St. Ry. of Ind. " " " " " "	100	100	100	100	100	100	755	18 Feb. 26	25 1/4 Jan. 20
Fitchburg pref. (Boston).....	100	100	100	100	100	100	759	91 Jan. 14	93 1/4 Mar. 4
Lehigh Valley " (Phila.).....	50	50	50	50	50	50	6,847	20 1/2 Feb. 18	30 1/4 Jan. 2
Metropolitan Traction " " " " " "	100	100	100	100	100	100	370	106 Mar. 5	110 1/4 Jan. 5
Mexican Cent'l (Boston).....	100	100	100	100	100	100	2,577	7 1/2 Jan. 12	9 1/4 Jan. 30
New England " " " " " "	100	100	100	100	100	100	37	Jan. 19	37 1/4 Jan. 19
Preferred " " " " " "	100	100	100	100	100	100	319	57 Feb. 5	61 1/4 Jan. 7
Northern Central (Balt.).....	50	50	50	50	50	50	67 1/2	Jan. 27	70 Feb. 15
Northern Pacific (Phila.).....	100	100	100	100	100	100	1,140	13 1/2 Jan. 23	16 1/4 Feb. 1
Preferred " " " " " "	100	100	100	100	100	100	1,061	33 1/2 Jan. 15	34 1/4 Feb. 1
Old Colony " (Boston).....	100	100	100	100	100	100	146	176 1/2 Jan. 5	180 Mar. 1
Pennsylvania " (Phila.).....	50	50	50	50	50	50	2,257	51 1/2 Jan. 2	52 1/4 Mar. 3
Phil. & Reading " " " " " "	50	50	50	50	50	50	19,368	11 1/2 Feb. 15	14 Jan. 18
Philadelphia Traction " " " " " "	50	50	50	50	50	50	7,331	66 1/2 Jan. 5	74 Mar. 4
Union Pacific " (Boston).....	100	100	100	100	100	100	97	6 Jan. 12	9 Jan. 7
Union Traction " (Phila.).....	50	50	50	50	50	50	23,111	8 1/4 Jan. 5	13 1/4 Mar. 3
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	118 1/4	117 1/4	117 1/4	118 1/4	117 1/4	115 1/4	25,024	110 Jan. 5	118 1/4 Mar. 3
Preferred " " " " " "	100	100	100	100	100	100	505	100 1/4 Jan. 6	104 1/4 Mar. 3
Bell Telephone " " " " " "	100	100	100	100	100	100	538	205 1/4 Jan. 4	227 1/4 Feb. 20
Bost. & Montans. " " " " " "	25	25	25	25	25	25	23,549	94 1/2 Jan. 2	124 1/4 Mar. 1
Butte & Boston " " " " " "	25	25	25	25	25	25	76,730	8 Jan. 11	17 1/4 Mar. 3
Calumet & Hecla " " " " " "	25	25	25	25	25	25	247	326 Jan. 2	340 Mar. 1
Canton Co. " (Balt.).....	100	100	100	100	100	100	66	67 Jan. 8	67 1/4 Feb. 6
Consolidated Gas " " " " " "	100	100	100	100	100	100	412	60 1/2 Feb. 24	62 1/4 Jan. 15
Elect. Stor. Bat'y (Phila.).....	100	100	100	100	100	100	220	25 1/2 Feb. 23	31 Feb. 1
Preferred " " " " " "	100	100	100	100	100	100	28 1/2	Jan. 15	33 Jan. 29
Erie Telephone (Boston).....	100	100	100	100	100	100	584	64 1/4 Jan. 4	67 1/4 Feb. 24
General Electric " " " " " "	100	100	100	100	100	100	1,974	32 1/2 Jan. 2	36 1/4 Feb. 2
Preferred " " " " " "	100	100	100	100	100	100	208	73 Feb. 18	78 Jan. 20
Illinois Steel " " " " " "	100	100	100	100	100	100	145	30 Feb. 13	41 1/4 Jan. 18
Lamson Store & Ser. " " " " " "	50	50	50	50	50	50	833	20 1/2 Jan. 6	23 1/4 Feb. 1
Lehigh Coal & Nav. (Phila.).....	50	50	50	50	50	50	205	39 Jan. 24	42 Jan. 14
N. E. Telephone (Boston).....	100	100	100	100	100	100	209	101 1/2 Jan. 2	103 Jan. 26
Pa. Heat, L. & Pow. (Phila.).....	100	100	100	100	100	100	1,415	13 1/2 Jan. 5	15 Jan. 22
Unit'd Gas Imp. " " " " " "	50	50	50	50	50	50	259	71 Jan. 6	74 Feb. 3
Weinbach Light " " " " " "	5	5	5	5	5	5	177	40 Feb. 15	47 Jan. 12
West End Land " (Boston).....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	1 1/2 Jan. 5	2 1/4 Feb. 9

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of March 5.					
Atlanta & Charlotte (Balt.).....	100	92	285	Boston United Gas, 2d m. 5s., 1899	67 68
Boston & Providence (Boston).....	100	262	285	Burl. & M. R. River Exempt 6s., J&J	117 118
Camden & Atlantic pf. (Phila.).....	50	.....	.....	Non-exempt 6s., 1913, J&J	107 108
Oswego " " " " " "	50	.....	.....	Plain 4s., 1910, J&J	95 98
1st preferred " " " " " "	50	49 1/4	.....	Chic. Burl. & Nor. 1st 5s., 1926, A&O	104 1/4
Central Ohio " (Balt.).....	50	30 1/4	32	2d mort. 6s., 1918, J&D	99 99 1/2
Chicago & West Mich. (Boston).....	100	5	10	Debenture 8s., 1896, J&D	.....
Connecticut & Pass. " " " " " "	100	147	149	Chic. Burl. & Quincy 4s., 1922, F&A	91 93 1/2
Connecticut River " " " " " "	100	240	250	Iowa Division 4s., 1919, A&O	95 98
Consol. Tract. of N. J. (Phila.).....	100	28 1/2	29	Chic. & W. Mich. gen. 5s., 1921, J&J	55 57
Delaware & Bound Br. " " " " " "	100	165	.....	Consol. of Vermont, 5s., 1913, J&J	51 53
Fitt & Pere Marq. " (Boston).....	100	10	12	Current River, 1st 5s., 1927, A&O	50 55
Preferred " " " " " "	100	33	35	Det. Lams. & Nor'n M. 7s., 1907, J&J	55 58
Houstonville Passeng. (Phila.).....	50	51 1/2	51 1/2	Eastern 1st mort. 6 s. 1906, M&S	119 120
Preferred " " " " " "	50	61	62	Free, Elk. & M. V. 1st 6s., 1933, end.	127 128
Hunt & Broad Top " " " " " "	50	.....	.....	Unsettled, 1st 6s., 1933	127 128
Preferred " " " " " "	50	47	48	K. C. C. & Spring, 1st 5s., 1925, A&O	50 80
Kan. Cy. F. & S. & Mem. (Boston).....	100	5	10	K. C. F. B. & M. con. 8s., 1928, M&N	80 81 1/2
Preferred " " " " " "	100	30	40	K. C. Mem. & Bir. 1st 2s., 1927, M&S	85 88
Little Schuylkill " (Phila.).....	100	53	54	K. C. St. Jo. & C. B., 7s., 1907, J&J	118 120
Maine Central " (Boston).....	100	118	120	L. Rock & Ft. S., 1st 7s., 1905, J&J	88 90
Mine Hill & S. Haven (Phila.).....	50	57 1/2	58	Louis. Ev. & St. L., 1st 6s., 1928, A&O	100 103
Nesquehoning Val. " " " " " "	50	53 1/2	54 1/2	2m. 5-6 g., 1933, A&O	85 87 1/2
North American Co. " " " " " "	100	4 1/2	4 1/2	Mar. H. & Ont., 6s., 1925, A&O	107 109
North Pennsylvania " " " " " "	100	91	.....	Mexican Central, 4 g., 1911, J&J	87 1/2
Or. Sh. Line all aeat. pd. (Boston).....	100	15	18	1st consol. income 3 g., non-con.	13 18 1/2
Pennsylvania & N. W. (Phila.).....	50	20	.....	2d consol. income 3 g., non-con.	8 8 1/2
Philadel. & Erie " " " " " "	50	20	.....	N. Y. & N. Eng., 1st 7s., 1905, J&J	119 120
Ratland " (Boston).....	100	1	.....	1st mort. 6s., 1906, J&J	113 113 1/2
Preferred " " " " " "	100	25	50	Ogden & L. C. Con. 6s., 1920, A&O	80 83
Southern " (Balt.).....	100	.....	.....	Inc. 6s., 1920	15
Preferred " " " " " "	100	74 1/2	74 1/2	Rutland, 1st 6s., 1905, M&N	105 106
West End " (Boston).....	50	91	92	2d 5s., 1893, F&A	98 100
Preferred " " " " " "	50	245 1/4	245 1/4	Bonds - Philadelphia	
United Cos. of N. J. (Phila.).....	100	.....	.....	Atlantic City 1st 5s., 1915, M&N	108 108 1/2
West Jersey " " " " " "	50	.....	.....	Buffalo Ry. con. 1st 5s., 1931	108 107 1/2
West Jersey & Atl. " " " " " "	50	.....	.....	Catawissa, M. 7s., 1900, F&A	108 109
Western N. Y. & Penn " " " " " "	100	2 1/2	2 1/2	Choc. Okla. & Gulf, prior lien 6s.	110
Wisconsin Central " (Boston).....	100	2 1/2	2 1/2	Citizens St. Ry. of Ind., con. 5s., 1933	76
Preferred " " " " " "	100	112	118	Columb. St. Ry., 1st con. 5s., 1932	.....
Worcester, Nash. & Rock. " " " " " "	100	112	118	Columb. O. Crosstown, 1st 5s., 1933	89 1/2
MISCELLANEOUS.				Consol. Tract. of N. J., 1st 5s., 1933	89 1/2
Alton & Minn. g. aeat. pd. (Boston).....	25	23 1/4	23 1/4	Del. & E. D. Brk., 1st 7s., 1905, F&A	120
Atlantic Mining " " " " " "	25	5 1/2	5 1/2	Easton & Am. 1st m. 5s., 1920, M&N	105 105 1/2
Bay State Gas " " " " " "	10	8 1/2	8 1/2	Elm. & People's Traction, tr. of 7 1/4	74 1/2
Boston Land " " " " " "	10	8 1/2	8 1/2	Elm. & Wilm., 1st 6s., 1910, J&J	118 113 1/2
Centennial Mining " " " " " "	25	11 1/2	11 1/2	Houstonville M. & F., con. 5s., 1924	115
Fort Wayne Elect. " " " " " "	25	11 1/2	11 1/2	Hunt. & Br'd Top, Con. 5s., 1925, A&O	108
Franklin Mining " " " " " "	25	11 1/2	11 1/2	Lehigh Nav. 4 1/2 s., 1914, Q-J	109 112
Kearney & Bay L'd. " " " " " "	25	18 1/2	19	2d 8s., gold, 1897, J&D	103
Keweenaw Mining " " " " " "	25	34	34 1/2	General mort. 4 1/2 s., 1924, Q-J	104 1/2
Lehigh Valley " " " " " "	100	161	162	Lehigh Val. Coal 1st 5s., 1933, J&F	95
Pallman Palace Car. " " " " " "	100	30	30	Lehigh Valley, 1st 6s., 1898, J&D	104 1/2
Pennsylvania Steel " (Phila.).....	100	70	70	2d 7s., 1910, M&S	130
Preferred " " " " " "	100	111	112	Consol. 6., 1928, J&D	113 1/2
Quincy Mining " (Boston).....	25	121	123	Newark Passenger, con. 5s., 1930	107
Tenarock Mining " " " " " "	100	24 1/2	25 1/2	North Penn. 1st 4s., 1936, M&N	112 1/2
Water Power " " " " " "	50	51	51 1/2	Gen. M. 7s., 1903, J&J	120
Westingh. Elec. & M. " " " " " "	50	81 1/4	81 1/4	Peterson Railway, consol. 6s.	130
Wool, cumulative " " " " " "	50	46 1/2	46 1/2	Pennsylvania gen. 6s., 1910, Var	118
Bonds - Boston.				Consol. 6s., c. 1905, Var	118 1/2
At. Top. & S. F. general g. 4s., 1895	81	81 1/4	81 1/4	Consol. 5s., r. 1919, Var	118 1/2
Adjustment g. 4s., 1895	46 1/2	46 1/2	46 1/2	Collat. Tr. 4 1/2 s., 1913, J&D	118 1/2
Bos. & N. Y. Canal, 7s., 1910	82	83	83	Pa. & N. Y. Canal, 7s., 1910	118 1/2
Bos. & N. Y. Canal, 7s., 1910	82	83	83	Con. 5s., 1939, A&O	118 1/2

\* Price includes overdue coupon. \* Unlisted. \* And accrued interest.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 5 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.		Inst. Period	Closing Range (sales) in 1907.			HAILROAD AND MISCELLANEOUS BONDS.		Inst. Period	Closing Price Range (sales) in 1907.		
			Mar. 5.	Lowest.	Highest.				Mar. 5.	Lowest.	Highest.
Amer. Cotton Oil, deb. 8c. 1900	Q-F		107 1/4	106 1/4	109 1/4	Jan.	Jan.	69 1/4	69	Mar.	73
Amer. Spirit Mfg., 1st, 6c. 1915	M & S		79 1/4	79 1/4	80 1/4	Feb.	Feb.	114 1/4	114 1/4	Jan.	117
Ann Arbor, 1st, 4c. 1900	Q-J		79 1/4	79 1/4	80 1/4	Feb.	Feb.	103 1/4	103 1/4	Feb.	107
At. & N. E., New gen. 4c. 1905	A & O		82 1/4	82 1/4	83 1/4	Feb.	Feb.	102 1/4	102 1/4	Feb.	103 1/4
Adjustment 4c. 1905	Nor.		46 1/4	46 1/4	47 1/4	Feb.	Feb.	84 1/4	82	Mar.	85 1/4
B'way & 7th Av., 1st, 6c. 1905	J & D		118 1/4	116 1/4	119 1/4	Feb.	Feb.	87 1/4	85 1/4	Feb.	87 1/4
Brooklyn Elev. 1st, 6c. 1904	A & O		74 1/4	70 1/4	75 1/4	Jan.	Jan.	80 1/4	80	Feb.	81 1/4
Union Elevated, 6c. 1907	M & N		71 1/4	68 1/4	72 1/4	Jan.	Jan.	102 1/4	102 1/4	Feb.	102 1/4
Hklyn. Rap. Trans., 5c. 1915	A & O		80 1/4	78 1/4	81 1/4	Feb.	Feb.	101 1/4	101 1/4	Jan.	101 1/4
Hklyn. & B'way, 1st, 6c. 1915	J & D		109 1/4	105 1/4	109 1/4	Feb.	Feb.	101 1/4	100 1/4	Jan.	101 1/4
B'way & W. H., 1st, 6c. 1915	F & A		97 1/4	97 1/4	98 1/4	Jan.	Jan.	101 1/4	101 1/4	Jan.	101 1/4
Canada Southern, 1st, 5c. 1905	J & D		109 1/4	105 1/4	111 1/4	Feb.	Feb.	102 1/4	101 1/4	Feb.	101 1/4
2d, 5c. 1913	M & S		105 1/4	103 1/4	104 1/4	Feb.	Feb.	102 1/4	101 1/4	Feb.	102 1/4
Cent. of Ga., Consol., 5c. 1915	M & N		91 1/4	90 1/4	92 1/4	Mar.	Mar.	102 1/4	102 1/4	Jan.	102 1/4
Cent. of N. J., Consol., 7c. 1900	Q-J		107 1/4	106 1/4	107 1/4	Feb.	Feb.	75 1/4	73 1/4	Jan.	77 1/4
Consol., 7c. 1902	M & N		115 1/4	115 1/4	116 1/4	Feb.	Feb.	117 1/4	117 1/4	Jan.	117 1/4
General mortgage, 5c. 1907	J & D		115 1/4	115 1/4	116 1/4	Feb.	Feb.	118 1/4	118 1/4	Jan.	118 1/4
Lehigh & W. R., Consol., 7c. 1900	Q-M		90 1/4	90 1/4	91 1/4	Feb.	Feb.	119 1/4	119 1/4	Jan.	119 1/4
Lehigh & W. R., 1st, 6c. 1912	M & N		88 1/4	88 1/4	89 1/4	Feb.	Feb.	120 1/4	120 1/4	Jan.	120 1/4
Am. Dock & Imp., 6c. 1921	J & D		111 1/4	111 1/4	112 1/4	Mar.	Mar.	121 1/4	121 1/4	Jan.	121 1/4
Central Pacific, Gold, 6c. 1905	J & D		102 1/4	100 1/4	102 1/4	Mar.	Mar.	122 1/4	122 1/4	Jan.	122 1/4
Extens. 5c. 1905	J & D		100 1/4	99 1/4	101 1/4	Feb.	Feb.	123 1/4	123 1/4	Jan.	123 1/4
Ches. & Ohio, Ser. A, 6c. 1905	A & O		120 1/4	119 1/4	120 1/4	Mar.	Mar.	124 1/4	124 1/4	Jan.	124 1/4
Mortgage, 6c. 1911	A & O		120 1/4	118 1/4	120 1/4	Mar.	Mar.	125 1/4	125 1/4	Jan.	125 1/4
1st consol., 5c. 1905	M & N		110 1/4	107 1/4	110 1/4	Mar.	Mar.	126 1/4	126 1/4	Jan.	126 1/4
General 4 1/2c. 1902	M & S		71 1/4	70 1/4	71 1/4	Feb.	Feb.	127 1/4	127 1/4	Jan.	127 1/4
R. & A. Div., 1st, 6c. 1905	J & D		101 1/4	97 1/4	101 1/4	Feb.	Feb.	128 1/4	128 1/4	Jan.	128 1/4
2d, 6c. 1905	J & D		99 1/4	90 1/4	99 1/4	Feb.	Feb.	129 1/4	129 1/4	Jan.	129 1/4
Chic. Burl. & Q. Con., 7c. 1903	J & D		117 1/4	115 1/4	117 1/4	Mar.	Mar.	130 1/4	130 1/4	Jan.	130 1/4
Debutante, 5c. 1913	M & N		97 1/4	95 1/4	98 1/4	Mar.	Mar.	131 1/4	131 1/4	Jan.	131 1/4
Convertible 5c. 1903	M & S		94 1/4	93 1/4	95 1/4	Mar.	Mar.	132 1/4	132 1/4	Jan.	132 1/4
Denver Division 4c. 1922	F & A		91 1/4	90 1/4	92 1/4	Mar.	Mar.	133 1/4	133 1/4	Jan.	133 1/4
Nebraska Extension, 4c. 1922	M & N		87 1/4	87 1/4	88 1/4	Mar.	Mar.	134 1/4	134 1/4	Jan.	134 1/4
Han. & St. Joe., Consol., 6c. 1911	M & S		117 1/4	117 1/4	118 1/4	Feb.	Feb.	135 1/4	135 1/4	Jan.	135 1/4
Chic. & E. Ill., 1st, 6c. 1904	J & D		111 1/4	111 1/4	112 1/4	Feb.	Feb.	136 1/4	136 1/4	Jan.	136 1/4
Consol., 6c. 1937	A & O		121 1/4	121 1/4	122 1/4	Jan.	Jan.	137 1/4	137 1/4	Jan.	137 1/4
General consol., 1st, 5c. 1905	M & N		101 1/4	98 1/4	101 1/4	Mar.	Mar.	138 1/4	138 1/4	Jan.	138 1/4
Chicago & Erie, 1st, 5c. 1905	M & N		111 1/4	110 1/4	112 1/4	Jan.	Jan.	139 1/4	139 1/4	Jan.	139 1/4
Chic. & La. C., 1st, 5c. 1905	J & D		95 1/4	93 1/4	96 1/4	Feb.	Feb.	140 1/4	140 1/4	Jan.	140 1/4
Chic. Mil. & St. P., Consol., 7c. 1903	J & D		134 1/4	128 1/4	134 1/4	Mar.	Mar.	141 1/4	141 1/4	Jan.	141 1/4
1st, Southwest Div., 6c. 1905	J & D		116 1/4	115 1/4	117 1/4	Jan.	Jan.	142 1/4	142 1/4	Jan.	142 1/4
1st, St. Minn. Div., 6c. 1910	J & D		116 1/4	115 1/4	117 1/4	Jan.	Jan.	143 1/4	143 1/4	Jan.	143 1/4
1st, Chic. & Pac. W. Div., 5c. 1921	J & D		113 1/4	112 1/4	114 1/4	Mar.	Mar.	144 1/4	144 1/4	Jan.	144 1/4
Chic. & Mo. Riv. Div., 5c. 1920	J & D		110 1/4	108 1/4	110 1/4	Jan.	Jan.	145 1/4	145 1/4	Jan.	145 1/4
Wisc. & Minn. Div., 5c. 1921	J & D		111 1/4	110 1/4	112 1/4	Feb.	Feb.	146 1/4	146 1/4	Jan.	146 1/4
Terminal, 5c. 1914	J & D		111 1/4	110 1/4	112 1/4	Feb.	Feb.	147 1/4	147 1/4	Jan.	147 1/4
Gen. M. & G., Ser. A, 1909	J & D		100 1/4	99 1/4	100 1/4	Mar.	Mar.	148 1/4	148 1/4	Jan.	148 1/4
Mil. & Nor., 1st, 6c. 1913	J & D		118 1/4	118 1/4	119 1/4	Mar.	Mar.	149 1/4	149 1/4	Jan.	149 1/4
Chic. & N. Pac., 1st, 5c. 1904	A & O		124 1/4	124 1/4	125 1/4	Jan.	Jan.	150 1/4	150 1/4	Jan.	150 1/4
Chic. & N. W., Consol., 7c. 1913	Q-F		111 1/4	110 1/4	112 1/4	Jan.	Jan.	151 1/4	151 1/4	Jan.	151 1/4
Coupon, gold, 7c. 1902	J & D		118 1/4	116 1/4	118 1/4	Feb.	Feb.	152 1/4	152 1/4	Jan.	152 1/4
Sinking fund, 6c. 1902	A & O		117 1/4	114 1/4	117 1/4	Feb.	Feb.	153 1/4	153 1/4	Jan.	153 1/4
Sinking fund, 5c. 1902	A & O		109 1/4	109 1/4	110 1/4	Mar.	Mar.	154 1/4	154 1/4	Jan.	154 1/4
Sinking fund, debent., 5c. 1903	M & N		111 1/4	110 1/4	112 1/4	Jan.	Jan.	155 1/4	155 1/4	Jan.	155 1/4
25-year debenture, 5c. 1903	M & N		107 1/4	106 1/4	107 1/4	Mar.	Mar.	156 1/4	156 1/4	Jan.	156 1/4
Extension, 4c. 1921	F & A		101 1/4	101 1/4	102 1/4	Feb.	Feb.	157 1/4	157 1/4	Jan.	157 1/4
Mil. L. Sh. & W., 1st, 5c. 1921	F & A		132 1/4	131 1/4	132 1/4	Feb.	Feb.	158 1/4	158 1/4	Jan.	158 1/4
Extens. & Imp., 6c. 1921	F & A		115 1/4	112 1/4	115 1/4	Jan.	Jan.	159 1/4	159 1/4	Jan.	159 1/4
Ohio, K. I. & Pac., 1st, 6c. 1917	J & D		130 1/4	128 1/4	130 1/4	Jan.	Jan.	160 1/4	160 1/4	Jan.	160 1/4
Extension and col., 5c. 1914	J & D		103 1/4	101 1/4	103 1/4	Feb.	Feb.	161 1/4	161 1/4	Jan.	161 1/4
30-year debenture, 5c. 1921	M & S		96 1/4	93 1/4	96 1/4	Feb.	Feb.	162 1/4	162 1/4	Jan.	162 1/4
Chic. St. P. & M. O., 6c. 1902	Q-M		130 1/4	126 1/4	130 1/4	Mar.	Mar.	163 1/4	163 1/4	Jan.	163 1/4
Chic. & W. Ind., Gen., 6c. 1903	Q-M		116 1/4	110 1/4	117 1/4	Jan.	Jan.	164 1/4	164 1/4	Jan.	164 1/4
Clev. Lor. & Wheel, 7c. 1914	A & O		102 1/4	102 1/4	103 1/4	Jan.	Jan.	165 1/4	165 1/4	Jan.	165 1/4
C. C. & L., Consol., 7c. 1914	J & D		130 1/4	131 1/4	132 1/4	Jan.	Jan.	166 1/4	166 1/4	Jan.	166 1/4
General, consol., 6c. 1904	J & D		123 1/4	123 1/4	124 1/4	Jan.	Jan.	167 1/4	167 1/4	Jan.	167 1/4
C. C. & St. L., P. & East., 1c. 1904	A & O		73 1/4	73 1/4	75 1/4	Jan.	Jan.	168 1/4	168 1/4	Jan.	168 1/4
Col. Midland, Consol., 4c. 1904	F & A		115 1/4	115 1/4	116 1/4	Jan.	Jan.	169 1/4	169 1/4	Jan.	169 1/4
Col. & 9th Ave. gu. 5c. 1903	M & S		115 1/4	115 1/4	116 1/4	Feb.	Feb.	170 1/4	170 1/4	Jan.	170 1/4
Col. H. Val. & Tol., Consol., 5c. 1913	M & S		72 1/4	63 1/4	73 1/4	Jan.	Jan.	171 1/4	171 1/4	Jan.	171 1/4
General, 6c. 1904	J & D		55 1/4	49 1/4	57 1/4	Jan.	Jan.	172 1/4	172 1/4	Jan.	172 1/4
Den. & Rio Gr., 1st, 7c. 1906	M & N		111 1/4	111 1/4	112 1/4	Feb.	Feb.	173 1/4	173 1/4	Jan.	173 1/4
1st consol., 4c. 1906	J & D		88 1/4	88 1/4	89 1/4	Jan.	Jan.	174 1/4	174 1/4	Jan.	174 1/4
Dul. & Iron Rge., 1st, 5c. 1937	A & O		101 1/4	99 1/4	101 1/4	Jan.	Jan.	175 1/4	175 1/4	Jan.	175 1/4
Dul. So. Sh. & Atl., 5c. 1937	J & D		102 1/4	99 1/4	102 1/4	Jan.	Jan.	176 1/4	176 1/4	Jan.	176 1/4
Edison El. Fil., 1st, 6c. 1905	J & D		109 1/4	101 1/4	109 1/4	Feb.	Feb.	177 1/4	177 1/4	Jan.	177 1/4
Erie-4, c. prior bonds. 1905	J & D		91 1/4	93 1/4	95 1/4	Jan.	Jan.	178 1/4	178 1/4	Jan.	178 1/4
General, 3-4, c. 1906	J & D		65 1/4								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1893				Ev. & T. H.—4t. Vernon 1st 6s. 1923				Northern Pacific—			
Cent. R.R. & Bank—Col. g. 5s. 1937				Sul. Co. Br. 1st, g. 5s. 1930				O. d'Alene—1st, 8s, gold. 1916			
Cent. Ry. of Ga.—1st, g. 5s. 1945				Swans. & Indian—1st, cons. 1926				C. d'Alene—Gen. 1st, g. 5s. 1938			
Cent. of N. J.—Conv. deb., 6s. 1908				Flint & P. Marquette—				Norfolk & South'n—1st, 5s, g. 1941			
Cent. Pacific—Gold bond, 6s. 1898				Mort., 6s. 1920				Norfolk & West.—General, 6s. 1931			
Ext. g. 5s, series A B C D. 1898				1st, con. gold, 5s. 1939				New River 1st 8s. 1932			
Gold 5s, series E. 1898				Pt. Huron Div.—1st, 5s. 1938				Imp. & Ext., 6s. 1934			
San Joaquin R.R., 6s. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				Adjustment M., 7s, tr. rec. 1924			
Mort. gold 5s. 1939				1st con. g. 5s. 1943				100-year 5s, tr. rec. 1990			
Land grant, 5s, g. 1918				Ft. Worth & R. G.—1st g. 5s. 1928				Cinch Val. Div.—1st, g. 5s, tr. rec.			
Cal. & O. Div., ext., g. 5s. 1918				Gal. Har. & San Ant.—1st, 6s. 1910				Md. & Wash. Div.—1st, g. 5s, tr. rec.			
West. Pacific—Bonds, 6s. 1899				2d mort., 7s. 1905				Soloto Val. & N. E.—1st, 4s. 1980			
No. Railway (Ca.)—1st, 6s. 1907				Ga. Car. & Nor.—1st, g. 5s, g. 1929				Ohio & Miss.—Consol. 7s. 1898			
450-year 5s. 1939				Housatonic—Cons. gold 5s. 1937				2d consol. 7s. 1911			
Cent. Washington—1st, g. 6s. 1938				N. Haven & Derby, Cons. 5s. 1918				Spring Div.—1st 7s. 1905			
Ches. & O.—Pur. M. fund, 6s. 1898				Hous. & Texas Central—				General 5s. 1932			
Craig Valley—1st, g. 5s. 1940				Waco & N. 7s. 1903				Ohio River R.R.—1st, 5s. 1936			
Warm Spr. Val., 1st, g. 5s. 1941				1st g. 5s (int. gtd.) 1937				Gen. g. 5s. 1937			
Elliz. L. & Big Sandy—G. 5s. 1902				Cons. g. 6s (int. gtd.) 1912				Omaha & St. Louis—1st, 4s. 1937			
Oasa. O. & So. West.—1st 6s, g. 1911				Debent. 6s, prin. & int. gtd. 1897				Oregon & Calif.—1st, 5s, g. 1927			
2d, 6s. 1911				Debent. 4s, prin. & int. gtd. 1897				Penn. P.C.C. & St. L. Cn. g. 4 1/2, A 1947			
Chic. V.—Gen. con. 1st, g. 5s. 1938				Illinois Central—1st, g. 4s. 1951				Do do Series B 1942			
Chicago & Alton—S. F. 6s. 1903				1st, gold, 3 1/2, 1951				Do do Series D, 4s, 1945			
Louis. & Mo. River—1st, 7s. 1900				Gold 4s. 1952				P.C.C. & St. L.—1st, g. 4 1/2, 1900			
2d, 7s. 1900				2-10 g. 4s. 1904				Pitts. Ft. W. & C.—1st, 7s. 1912			
St. L. Jacks. & Chic.—2d, 7s. 1898				Cairo Bridge—4s. 1950				2d, 7s. 1912			
Miss. R. Bridge—1st, s. f. 6s. 1912				Springt. Div.—Comp. 6s. 1898				3d, 7s. 1912			
Chic. Burl. & Nor.—1st, 5s. 1926				Middle Div.—Reg. 5s. 1921				O. St. L. & P.—1st, con. 5s, g. 1932			
Chic. Burling. & Q.—5s, s. f. 1901				C. St. L. & N. O.—Ten. L. 7s. 1897				O. ev. & P.—Cons. s. fd., 7s. 1900			
Iowa Div.—Sink. fund, 5s. 1919				1st, consol. 7s. 1897				Gen. 4 1/2, g. 1942			
Sink. fund, 4s. 1921				Gold, 5s, coupon 1951				St. L. V. & T. H.—1st, 6s, 7s. 1887			
Plain, 4s. 1921				Memp. Div., 1st, g. 4s. 1951				2d, guar., 7s. 1898			
Chicago & Iowa Div.—5s. 1905				Belly & So. Ill. gen. g. 4 1/2, 1897				Gd. R. & E. Ex.—1st, 4 1/2, g. 1941			
Ind. & Indiana Coal—1st 5s. 1936				Ced. Falls & Minn.—1st, 7s. 1907				Alleg. Val.—Gen., gen. g. 4s, g. 1942			
hl. Mil. & St. P.—1st, 5s, F. D. 1898				Ind. D. & Spr.—1st 7s, 1906, trust				N. & C. N. Bldg. gen. g. 4 1/2, g. 1945			
2d, 7 1/2-10s, F. D. 1902				reco. ex bonds 1935				Peoria & Pek. Union—1st, 6s. 1921			
1st, 7s, g. R. D. 1902				Ind. Dec. & W.—1st, g. 5s. 1935				2d mortg., 4 1/2, 1921			
1st, 1. & M., 7s. 1897				Ind. Ills. & Iowa—1st, g. 4s. 1939				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, 1. & D., 7s. 1899				Int. ext. g. 5s. 1943				Pitts. & L. Br.—2d g. 5s, "A", 1925			
1st, C. & M., 7s. 1903				Int. & G. N. 3d, 4s, g. 1921				Pitts. Me. K. & Y.—1st 6s. 1932			
1st, I. & D. Extension, 7s. 1908				Kings Co. F. E. L., 1st, 5s, g. 1929				Pitts. Falmsv. & F.—1st, 5s. 1916			
1st, La. C. & Dav., 5s. 1918				Lake Erie & West.—2d g. 5s. 1941				Pitts. Shen. & L. E.—			
1st, H. & D., 7s. 1910				North'n Ohio—1st, g. 5s. 1945				1st consol. 5s. 1943			
1st, H. & D., 5s. 1910				L. S. & M. Sou.—E. & E.—New 7s. 98				Pitts. & West.—M. 5s, g. 1891-1941			
Chicago & Pacific Div., 6s. 1910				Det. M. & T.—1st, 7s. 1906				Pitts. Y. g. 5s, "A", 1st, 5s, con. 1927			
Mineral Point Div., 5s. 1910				Lake Shore—Div. bonds, 7s. 1899				Rio Grande 8s.—1st, g. 3-4s. 1940			
C. & L. Sup. Div., 5s. 1921				Kal. Ail. & G. R.—1st, g. 5s. 1938				St. Jos. & Gr. Is.—2d ind. 1925			
Fargo & South., 6s, Assu. 1924				Mahoning Coal R.R.—1st, 5s. 1934				Kan. C. & Omaha—1st, 5s. 1927			
Iac. conv. sink. fund, 5s. 1918				Lehigh V. N.Y.—1st, g. 4 1/2, 1940				St. L. A. & T. H.—Term. 5s. 1914			
Dakota & St. South., 5s. 1916				Lehigh V. Term.—1st, g. 5s, g. 1941				Bellev. & Car.—1st, 6s. 1923			
Mil. & Nor. main line—6s. 1910				Lehigh V. V. Coal—1st, g. 5s, g. 1933				Chl. St. L. & Pad.—1st, g. 4 1/2, 1917			
Chic. & Norw.—30-year deb. 5s. 1921				Lehigh & N.Y.—1st, g. 4 1/2, 1945				St. Louis 8s.—1st, g. 4s. 1931			
Escanaba & L. E. 1st, 8s. 1901				Elmira C. & N.—1st, g. 1st, 6s. 1914				do 2d income, 6s. 1931			
Des. M. & Minn.—1st, 7s. 1907				Guar. gold, 5s. 1914				Car. & Shawt.—1st, g. 4s. 1932			
Iowa Midland—1st, 8s. 1900				Litchf. Car. & West.—1st 6s, g. 1916				St. L. & E. F.—2d 6s, g. cl. A. 1906			
Chic. & Milwaukee—1st, 7s. 1898				Little Rock & M.—1st, 5s, g. 1937				2d, 6s, g. class C. 1906			
Win. & St. P.—2d, 7s. 1907				Long Island—				1st, trust, gold 5s. 1987			
Mil. & Mad.—1st, 6s. 1905				1st, 7s. 1898				St. L. & V. B. R.—1st, 6s. 1910			
Ott. C. P. & St. P.—1st, 5s. 1909				Ferry, 1st, g. 4 1/2, 1922				St. L. Kan. & S. W.—1st, g. 6s. 1916			
Northern Ill.—1st, 5s. 1910				Gold 4s. 1932				St. Paul City Ky, con. 5s, g. 1937			
Mil. L. & W.—Con. deb., 5s. 1907				N. Y. & R. way B.—1st, g. 5s. 1927				Gold 5s, guar. 1937			
Mich. Div., 1st, 6s. 1924				2d mortg., inc. 1927				St. Paul & Duluth—1st, 5s. 1931			
Ashland Division, 1st, 6s. 1925				N. Y. B. & M. B.—1st con. 5s, g. 1935				2d mortgage 5s. 1917			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Brookl'n & Montauk—1st, 6s. 1911				St. Paul Minn. & M.—1st, 7s. 1909			
1st, 2 1/2, 1905				1st, 5s. 1911				2d mort., 6s. 1909			
Extension, 4s. 1905				No. Shore Br.—1st con. 5s, g. 1932				Minneapolis Union—1st 6s. 1922			
Keokuk & Des. M.—1st, 5s. 1923				Louis. Evans. & St. L.—Con. 5s. 1939				Mont. Cen.—1st, guar., 6s. 1937			
Chic. St. P. & Minn.—1st, 6s. 1918				Louis. & Nash.—Cecil. Br. 7s. 1907				1st guar. g. 5s. 1937			
St. Paul & S. O.—1st, 6s. 1919				E. H. & Nash.—1st 6s, g. 1919				East. Minn., 1st div. 1st 5s. 1908			
Chic. & W. Ind.—1st, s. f. 5s. 1919				Pensacola Division, 6s. 1920				Winn. & St. L. F.—1st, g. 5s. 1938			
General mortgage, 6s. 1932				St. Louis Division, 1st, 6s. 1921				San Fran. & N. P.—1st, g. 5s. 1919			
Chic. & West. Mich.—5s. 1921				2d, 3s. 1980				Sav. Pl. & West.—1st, con. g. 6s. 1934			
Chic. Ham. & D.—Con. s. f., 7s. 1905				Nashv. & Decatur—1st, 7s. 1900				Seal. L. S. & East.—1st, 6s, 1st, 6s. 1931			
2d, gold, 4 1/2, 1937				S. f. 6s.—S. & N. Ala. 1910				Southern Ala. Cent.—1st, 6s. 1918			
Cin. D. & Irn.—1st, g. 5s, g. 1941				50-year 5s, g. 1937				Atl. & Char.—1st, pref., 7s. 1897			
Clev. A. & Col.—Eq. & 2d 8s. 1930				Penn. & At.—1st, 6s, gold. 1921				Income, 6s. 1900			
Clev. & Can.—Tr. tfs. for 1st 5s. 1917				Collat. trust, 5s, g. 1931				Colum. & Green.—1st, 5s. 1916			
C. O. C. & St. L.—Gen., g. 4s. 1913				L. N. & M. & M.—1st, g. 4 1/2, 1945				E. Tenn. V. & Ga.—Div. 5s. 1930			
Cairo division, 4s. 1939				Nash. Flor. & S.—1st, g. 5s. 1937				Rich. & Dan.—Eq. s. f. g. 5s. 1909			
St. Lou. Div.—1st, 6s. 1900				Kentucky Central—4s, g. 1987				Deben. 5s, stamped 1927			
Spring & Col. Div.—1st, g. 4s. 1940				L. N.—Lou. C. & L.—g. 4 1/2, 1931				Vir'a Mid.—Serial ser. A, 6s. 1906			
White W. Val. Div.—1st, g. 4s. 1940				Lon. & Jeff. Bidge Co.—G. g. 4s. 1945				Series B, 6s. 1911			
Cin. Wab. & M. Div.—1st, g. 4s. 1991				Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940				Series C, 6s. 1916			
Cin. I. St. L. & C.—1st, g. 4s. 1938				Memphis & Charl.—6s, gold. 1924				Series D, 4-5s. 1921			
Consol., 6s. 1920				Mexican Cent. Consol.—4s, g. 1911				Series F, 5s. 1931			
Cin. San. & Cl.—Con. 1st, g. 5s. 1928				1st, cons. Income 3s, g. 1939				Wash. O. & W.—1st, con. g. 4s. 1924			
Indiana B. & W.—1st, pf. 7s. 1900				Mexican National—1st, g. 6s. 1927				Ter. As'n of St. L.—1st, 4 1/2, 1939			
Ohio Ind. & W.—1st, pref. 5s. 1938				2d, Income, 6s, "A" 1917				1st, con. g. 5s. 1894-1944			
Peor. & East.—Income 4s. 1980				2d, Income, 6s, "B" 1917				St. L. Mer. Br. Term., g. 5s, g. 1930			
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899				Michigan Central—6s. 1909				Texas & New Orleans—1st, 7s. 1905			
Consol. sink. fund, 7s. 1914				Coupon, 5s. 1931				Savine Division, 1st, 6s. 1912			
Cin. & Spr.—1st, C. O. C. & L. 7s. 1901				Mortgage 4s. 1940				Consol. 5s, g. 1943			
Cleve. Lorain & Wh.—1st, 5s. 1933				Bat. C. & Strigis.—1st, 3s, g. 1989				Tex. & Pac. E. D.—1st, g. 6s. 1905			
Cleve. & Mah. V.—Gold, 5s. 1938				Minn. & St. L.—1st, g. 7s. 1927				Third Avenue (N. Y.)—1st 5s. 1937			
Del. Lack. & N.—Mort. 7s. 1907				Iowa Extension, 1st, 7s. 1909				T. O. C.—Kan. & M. Mort. 4s. 1990			
Syra. Bing. & W. Y.—1st, 7s. 1906				Southwest Ext.—1st, 7s. 1910				Tul. Peo. & West.—1st, g. 4s. 1917			
Morris & Essex—1st, 7s. 1914				Pacific Ext.—1st, 6s. 1921				Ulster & Del.—1st, con. 6s, 5s. 1928			
Bonds, 7s. 1900				Mo. K. & Tex.—1st, ext., 5s, g. 1944				Union Pacific—1st, 6s. 1896			
7s of 1871 1901				Mo. K. & T. of Tex. 1st, g. 5s. 1942				1st, 6s. 1897			
1st, con., guar., 7s. 1915				Kansas City & P., 1st, 4s, g. 1990				1st, 6s. 1899			
Warren—2d, 7s. 1900				Dal. & Waco—1st, 5s, g. 1940				Collateral Trust, 6s. 1908			
D. & H. Can.—Pa. Div. coup. 7s. 1917				Missouri Pacific—Trust 5s. 1917				Collateral Trust, 5s. 1907			
Albany & Susq.—1st, g. 7s. 1906				1st coll., 5s, g. 1920				Kansas Pacific—1st 6s, g. 1895			
1st, cons., guar., 6s. 1906				St. L. & M.—Ark. Br. 1st, 7s. 1895				1st, 6s, g. 1896			
Revs. & Bar. 1st, coup. 7s. 1921				Mobile & Ohio—1st ext., 6s. 1927				C. Br. U. P.—F. g. 7s. 1895			
Deny. Tramway—Cons. 6s, g. 1910				St. L. & Cairo—1st, 4s, guar. 1931				A. Ch. Col. & Pac.—1st, 6s. 1905			
Metropol. Ry.—1st, g. 6s. 1911				Morgan's La. & T.—1st, 6s. 1920				A. Ch. J. Co. & W.—1st, 6s. 1905			
Deny. & R. G.—Imp., g. 5s. 1928				1st, 7s. 1918				U. P. Lin. & Col.—1st, g. 5s. 1918			
Det. M. & M.—L. g. 3 1/2, ser. A. 1911				Nash. Chat. & St. L.—2d, 6s. 1901				Utah & North.—1st, 7s. 1908			
Det. & Mack.—1st lien, 4s, g. 1935				N. O. & No. E.—P. l. g. 6s. 1915				Gold, 5s. 1926			
4s, gold. 1995				N. Y. Central—Deb. g. 4s. 1905				Utah Southern—Gen., 7s. 1909			
Erie—1st, extended, 7s. 1897				N. J. Junco—Guar. 1st, 4s. 1886				Extern., 1st, 7s. 1908			
2d, extended, 5s. 1919				Beech Creek—1st, 6s, g. 1936				Wabash—			
3d, extended, 4 1/2, 1923				Osw. & Rowe—2d, 5s, g. 1915				Debenture, Ser. A. 1939			
4th, extended, 5s. 1920				Utica & Bl. Riv.—4s, g. 1922				Debenture, Series B. 1939			
5th, extended, 4s. 1928				N. Y. & Put.—1st, g. 4 1/2, g. 1993				Det. & Chic. Ext. 1st, 5s, g. 1940			
1st, con., g. f. d. 7s. 1920				N. Y. N. H. & H.—1st, reg. 4s. 1903				St. L. K. C. N.—St. C. Bldg. 6s. 1903			
B. N. Y. & E.—1st, 7s. 1916				N. Y. & Northern—1st, g. 5s. 1927				West N. Y. & Pa., gen. g. 2-3-4s. 1943			
Buff. & S. W.—Mort. 6s. 1908				N. Y. Busq. & West.—2d, 4 1/2, 1937				Income 5s. 1943			
Jefferson—1st, g. 5s. 1909				Terminal, 1st, g. 5s. 1943				West. Va. C. & Pitts.—1st, 6s. 1911			
Coal & R.R.—6s. 1922				Wilk. & East.—1st, gtd, g. 5s. 1942				Wheel. & L. E.—1st, 5s, gold. 1926			
Dock & Imp't, 1st 6s, con. 1913				Northern Pac.—				Wheeling Div., 1st, 5s, g. 1923			
Swans. & T. H.—1st, cons., 6s. 1921				St. Paul & N. P.—Gen. 6s. 1923				Extension & Imp. g. 5s. 1930			
1st, general, g. 5s. 1949				Dul. & Man.—1st, g. 6s, tr. rec. 1936				Wis. Cent. Income 5s. 1937			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896-97.	1895-96.	1896-97.
Adirondack	December	\$ 17,730	\$ 20,768	\$ 196,547	\$ 201,229
Ala. Gt. South.	3d wk Feb.	31,447	25,387	230,024	199,984
Ala. Midland	December	57,247	51,249	610,356	557,767
Ala. N. O. Tex.	Pae. June				
N. Orl. & N. E.	1st wk Feb.	23,000	25,000	140,000	152,000
Ala. & Vicksb.	1st wk Feb.	10,000	10,000	64,000	64,000
Vicksb. Sh. & P.	1st wk Feb.	9,000	9,000	61,000	57,000
Allegheny Val.	January	177,397	188,716	177,397	188,716
Ann Arbor	3th wk Feb.	21,825	25,557	183,585	174,184
Ark. Midland	December	12,408	14,121	96,476	111,971
Atch. T. & S. Fe.	January	2,237,139	2,484,664	2,237,139	2,484,664
Atlanta & Char.	December	150,662	207,071	1,508,047	1,752,996
Atl. Knot & No.	3d wk Feb.	4,694	5,081	33,316	38,774
Atlanta & W. P.	December	52,214	59,038	531,430	567,527
Atlan. & Danv.	4th wk Feb.	5,072	8,938	75,201	79,991
Atlantic & Pac.	December	314,397	317,859	3,530,561	3,549,116
Augusta Sou'th.	December	7,719	7,795	80,737	69,326
Austin & N. West	December	27,651	22,262		
Balt. Ches. & Atl.	January	23,700	26,100	23,700	26,100
Balt. & Ohio	January	1,955,645	1,817,932	1,955,645	1,817,932
Balt. & O. Sou'th.	4th wk Feb.	116,803	145,447	942,558	971,154
Bangor & Aroost.	December	60,390	45,423	719,718	722,583
Bath & Ham'nde	December	3,101	3,373	38,678	35,653
Blt. & Atlantic	January	1,465	2,129	1,465	2,129
Brunswick & West	December	48,008	49,262	601,125	532,009
Buff. Roch. & Pitt.	4th wk Feb.	55,780	54,565	473,624	474,176
Buffalo & Susq.	January	37,063	35,918	37,063	35,918
Bur. C. Rap. & N.	3d wk Feb.	73,026	84,011	534,486	630,198
Canadian Pacific	4th wk Feb.	308,000	366,000	2,583,924	2,800,054
Can. Midland	January	5,119	5,205	5,119	5,205
Cent. of Georgia	December	555,727	574,247	5,220,731	5,140,922
Ocean S. S. Co.	December	168,657	171,610		
Total	December	724,384	745,857		
Central of N. J.	January	855,216	1,009,568	855,216	1,009,568
Central Pacific	December	945,612	938,082	12,453,813	12,916,848
Chatt. Cl. & S.W.	November	3,585	4,045	49,780	43,496
Charlotte & S.W.	December	48,433	45,501	556,889	522,927
Ches. & Ohio	4th wk Feb.	132,955	195,378	1,649,610	1,721,634
Chic. Bur. & Q.	January	2,672,928	2,593,604	2,672,928	2,593,604
Chic. & East Ill.	4th wk Feb.	70,311	94,920	661,199	744,562
Chic. Gt. West'n.	4th wk Feb.	92,810	133,178	704,664	744,510
Chic. Mil. & St. P.	4th wk Feb.	554,507	717,415	4,130,187	4,635,302
Chic. & N. W.	January	2,096,136	2,447,369	2,096,136	2,447,369
Chic. & N. Pac.	December	65,395	60,008	813,795	760,355
Chic. Peo. & St. L.	January	63,861	75,051	63,861	75,051
Chic. R. I. & P.	February	1,070,836	1,117,552	2,091,644	2,300,136
Chic. St. L. M. & O.	January	537,923	612,786	537,923	612,786
Chic. & W. Mich.	3d wk Feb.	54,379	25,090	177,799	185,203
Choc. Ok. & Gulf	January	112,903	129,484	112,903	129,484
Chic. & Port.	January	4,038	4,602	4,038	4,602
Cin. Jack. & Mac.	4th wk Feb.	13,319	14,453	104,087	110,810
Cin. N. O. & T. P.	January	263,300	276,502	263,300	276,502
Cin. Ports & V.	January	17,952	21,553	17,952	21,553
Cin. Chan. & So.	3d wk Feb.	11,703	9,813	75,940	73,273
Cl. Ch. Can. St. L.	3d wk Feb.	234,399	242,857	1,766,413	1,830,321
Cl. & East'n	January	125,407	154,799	125,407	154,799
Cl. Lor. & Wheel.	3d wk Feb.	20,981	21,700	144,399	156,219
Col. Midland	January	124,708	151,630	124,708	151,630
Col. H. V. & Tol.	1st wk Feb.	45,988	43,153	224,085	245,747
Col. & West Mount	December	4,099			
Col. Sand'y & B.	January	61,144	60,219	61,144	60,219
Omaha & Lake	January	1,250	900	1,250	900
Orytal	January	463	1,178	463	1,178
Cum'ld Valley	December	80,181	82,509	836,182	863,701
Denv. & Rio Gr.	4th wk Feb.	107,100	136,500	1,071,966	1,071,966
Des. M. & Kan. P.	4th wk Jan.	3,740	2,346	11,593	7,746
Des. M. N. & W.	January	29,048	35,213	29,048	35,213
Det. Gt. W. & W.	3d wk Feb.	21,852	17,060	143,009	126,937
Det. & Mackinac	January	27,164	39,656	27,164	39,656
Det. & Atl. Gt.	3d wk Feb.	22,523	31,881	16,462	237,175
Elkhart & East.	February	95,267	101,750	172,268	209,092
Erie	January	2,222,620	2,344,077	2,222,620	2,344,077
Erie & Spring	December	5,591	4,961	61,261	82,849
Evans. & Ind. P.	4th wk Feb.	5,389	7,039	39,680	48,399
Evans. & Ind.	3d wk Feb.	1,855	1,343	8,230	10,225
Evans & T. H.	4th wk Feb.	10,761	25,619	154,121	188,593
Flint & P. Mar.	January	527,768	594,018	527,768	594,018
Flint & P. Mar.	3d wk Feb.	58,330	41,905	365,130	342,135
Fla. Cent. & Pen.	3d wk Feb.	43,063	36,440	307,388	273,037
Fl. W. & Ind.	4th wk Feb.	10,281	15,527	115,737	142,849
Fl. W. & Ind.	January	26,441	37,819	26,441	37,819
Gads. & Atl. Gt.	January	687	963	687	963
Georgia R.R.	31 wk Feb.	35,693	31,263	252,241	261,630
Georgia & Ala.	4th wk Feb.	23,918	13,132	181,361	100,257
Gr. Can. & N.	January	90,922	93,330	90,922	93,330
Gr. So. & Ind.	January	79,952	86,146	79,952	86,146
Gr. Har. & Ind.	3d wk Feb.	38,718	35,713	237,392	263,152
Gr. Har. & Ind.	3d wk Feb.	7,125	7,144	49,478	54,951
Traverse City	3d wk Feb.	898	754	5,688	7,110
Mus. O. R. & I.	3d wk Feb.	2,184	1,916	14,435	17,209
Total All Lines	3d wk Feb.	49,595	45,557	306,393	312,182
Grand Trunk	3d wk Feb.	311,391	272,390	2,210,593	2,188,254
Chic. & Gr. Tr.	1st wk Feb.	57,912	75,719	407,433	515,330
Det. Gr. H. & M.	4th wk Feb.	17,850	16,780	145,901	131,646
Cin. & Sag. & M.	4th wk Feb.	1,970	2,630	15,482	19,635
Tol. & S. W.	4th wk Feb.	1,921	1,493	15,310	9,708
Great Northern					
St. P. M. & M.	January	788,422	562,415	788,422	562,415
East of Minn.	January	94,872	105,469	94,872	105,469
Montana Cent.	January	148,121	154,597	148,121	154,597
Total system	January	1,031,415	1,112,481	1,031,415	1,112,481
Gulf & Chicago	January	3,172	2,974	3,472	2,974
Gulf & Ind. & C.	January	8,143	6,463	8,143	6,463

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
		\$	\$	\$	\$
Hous. Tun. & W.	January...	2,879	3,784	2,879	3,784
Hous. & Tex. Cen	December...	351,930	338,633	3,298,256	3,512,669
Illinois Central	January...	181,610	192,629	1,816,107	1,920,629
Ind. Dec. & West	3d wk Feb.	6,812	7,422	62,833	68,417
Ind. Ill. & Iowa	December...	65,094	60,904	747,181	769,974
Ind. & Gt. North'n	4th wk Feb	67,810	67,800	543,461	529,907
Interoc. (Mex.)	Wk. Feb. 13	50,528	41,596	294,552	253,128
Iowa Central...	3d wk Feb.	36,816	45,590	212,834	284,093
Iron Railway...	January...	8,096	4,218	3,696	4,218
Jack. T. & K. W.	December...	26,407	28,687	308,088	387,460
Jameson & L. E.	October...	3,141			
Kanawha & Mele	3d wk Feb.	8,523	8,446	72,846	65,205
K. C. F. Scott & M.	3d wk Feb.	87,088	80,737	550,417	574,886
K. C. Mem. & Br.	3d wk Feb.	27,023	20,416	185,506	170,447
Kan. C. N. W.	January...	31,257	24,852	31,257	24,852
Kan. O. & Beat.	December...	768	370	4,993	4,054
Kan. City & Om.	3d wk Feb.	5,631	1,892	38,638	13,907
K. C. Pitts. & G.	4th wk Feb	24,156	16,304	200,825	97,032
Kan. C. Sub. Belt	4th wk Feb.	9,197	7,423	53,495	41,074
Keokuk & West	4th wk Jan	8,890	11,128	28,952	36,166
L. Erie All. & So.	January...	7,339	6,331	7,339	6,331
L. Erie & West.	4th wk Feb.	68,896	82,724	519,235	568,928
Lehigh & Hud.	January...	26,477	30,589	26,477	30,589
Lex'gton & East.	December...	16,648	15,407	194,894	207,331
Long Island...	January...	200,408	205,961	200,408	205,961
Los Ang. Terin.	January...	4,738	7,736	4,738	7,736
Louis. Ev. & St. L.	3d wk Feb.	25,669	24,832	175,850	183,770
Lou. Hen. & St. L.	3d wk Feb.	8,531	7,894	59,358	58,589
Louis. & Nashv.	4th wk Feb.	399,595	449,351	3,165,731	3,305,108
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,842
Macon & Birm.	January...	5,600	7,290	3,500	7,290
Manistique...	January...	10,123	11,194	10,123	11,194
Memphis & Chas.	3d wk Feb.	24,377	25,665	168,794	198,593
Mexican Cent.	4th wk Feb.	253,725	214,267	2,076,649	1,896,382
Mexican Inter'l	November...	255,334	231,610	2,667,097	2,378,669
Mex. National	4th wk Feb.	108,473	108,175	825,646	701,848
Mex. Northern	December...	52,204	57,118	714,212	681,896
Mexican R'way	Wk. Feb. 13	76,500	65,000	422,500	364,500
Mexican So.	2d wk Feb.	14,500	11,098	82,134	62,330
Middle Ga. & Atl.	December...	7,489	8,381		
Minneapolis & St. L.	4th wk Feb	31,060	45,508	263,436	294,254
M. St. P. & S. T. M.	3d wk Feb.	55,943	57,279	362,313	415,071
Mo. Kan. & Tex.	4th wk Feb.	204,360	264,849	1,837,264	1,932,785
Mo. Pac. & Iron M.	4th wk Feb.	608,000	601,000	3,538,000	3,537,000
Central Br'ch.	4th wk Feb.	31,000	23,000	176,000	118,000
Total...	4th wk Feb.	639,000	624,000	3,714,000	3,655,000
Mobile & Birm.	3d wk Feb.	5,538	7,026	43,906	43,950
Mobile & Ohio	February...	325,602	289,510	64,373	589,431
Mont. & Mex. Gt.	January...	103,277	104,760	103,277	104,760
Nash. Ch. & St. L.	January...	413,051	463,599	413,051	463,599
N. E. & Ft. St. P.	December...	9,089	4,302		
Nevada Central.	December...	4,499	2,737	37,238	30,156
N. Y. C. & H. R.	January...	3,139,942	3,477,966	3,139,943	3,477,966
N. Y. Ont. & W.	4th wk Feb	70,252	73,527	504,516	505,165
N. Y. Susq. & W.	January...	180,475	178,495	180,475	178,495
Norfolk & West.	4th wk Feb.	154,566	242,840	1,540,664	1,717,472
Norfolk's (Ga.)	December...	6,352	6,880	66,032	54,661
North'n Central	January...	52,886	511,209	525,886	511,209
North'n Pacific	3d wk Feb.	285,580	282,925	1,774,183	2,010,098
Oceonee & West.	January...	2,926	2,956	2,926	2,956
Ohio River...	3d wk Feb.	15,552	16,817	115,814	126,205
Ohio Riv. & Chas.	January...	15,259	18,593	15,259	18,593
Ohio Southern	1st wk Feb.	16,404	13,499	59,328	80,017
Ohio Valley...	November...	22,883	31,584	309,055	334,244
Oregon Imp. Co.	December...	256,946	240,328	3,238,239	3,221,833
Oreg. R.R. & Nav.	February...	258,768	295,294	558,514	668,232
Pacific Mail...	January...	356,707	303,473	356,707	303,473
Pennsylvania...	January...	4,755,671	4,993,771	4,755,671	4,993,771
Peoria Dec. & Ev.	4th wk Feb	21,503	22,998	142,473	145,759
Petersburg...	January...	39,778	46,857	39,778	46,857
Phila. & Erie...	November...	476,594	450,972	4,161,177	4,037,139
Phila. & Read...	January...	1,538,427	1,786,117	1,538,427	1,787,118
Coal & Ir. Co.	January...	1,694,063	1,853,451	1,694,066	1,853,451
Tot. both Co's.	January...	3,232,486	3,640,567	3,232,493	3,640,567
Ph. Read. & N. E.	January...	42,428	50,999	42,428	50,999
Pitts. C. C. & St. L.	January...	1,039,151	1,236,770	1,039,151	1,236,770
Pitts. Ldb. & W. N.	January...	3,821	3,425	3,821	3,425
Pitts. Sh. & L. E.	3d wk Jan.	7,668	12,892	22,648	36,954
Pitts. & Wes'n	4th wk Feb.	24,899	24,140	200,098	208,360
Pitts. Cl. & Tol.	4th wk Feb.	14,012	13,436	100,995	110,260
Pitts. Pa. & F.	4th wk Feb.	3,481	2,334	27,749	21,088
Total system...	4th wk Feb.	42,372	39,918	328,842	339,628
Pltt. Young & A.	January...	63,316	73,505	63,316	73,805
Quincy O. & K. C.	January...	21,220	23,387	21,220	23,387
Rieh. Fr. Ark. & P.	December...	62,634	56,858	695,094	728,442
Rieh. & Petersb.	January...	23,471	27,980	23,471	27,980
Rio Gr. South'n	4th wk Feb	5,417	11,568	50,052	71,584
Rio Gr. De West.	3d wk Feb.	38,900	37,700	278,495	259,680
Sag. Tuscola & H.	September	11,187	11,353	82,149	85,341
St. L. Ch. & St. P.	January...	20,865	23,653	20,865	23,653
St. L. Ken. & So.	January...	5,901	4,189	5,901	4,189
St. L. & San Fran.	January...	415,640	492,856	415,640	492,856
St. L. Southwest.	4th wk Feb	103,000	117,500	703,500	857,698
St. Paul & Dul.	January...	90,635	96,625	90,635	96,625
San Ant. & A. P.	January...	151,922	143,781	151,922	143,781
San Fran. & N. P.	January...	45,040	46,301	45,040	46,301
Sav. Fla. & West.	December...	298,988	291,563	3,417,477	3,372,832
Shir. Shrev. & So.	4th wk Jan	9,249	11,724	27,261	29,630
Seab'rd Air Line	September	334,876	256,736		
St. L. Sprs. O. & G.	December...	14,173	10,598	188,264	172,861
Silverton...	December...	3,554	12,471	52,260	77,140
So. Havend & East	January...	1,333	1,024	1,333	1,024
So. Pacific Co. -					
Gal. Har. & A.	December...	412,934	439,657	5,056,122	4,798,124
Louis. A. West.	December...	108,886	96,345	938,701	1,092,999
Morgan's & A. T.	December...	643,286	640,174	5,339,639	5,967,948
N. Y. T. & Mex.	December...	39,535	19,520	298,997	235,192
Tex. & N. Ori.	December...	158,582	136,522	1,395,966	1,632,910
Atl. Prop'os. o	December...	179,948	175,799	170,717	179,948
Pacific system	December...	2,519,778	2,608,874	31,638,696	32,507,198
Total of all.	December...	4,314,260	4,366,873	48,656,419	50,457,022
So. Pac. of Cal.	December...	774,858	888,448	9,857,848	10,470,342
So. Pac. of Ariz.	December...	223,881	213,086	2,284,082	2,286,576
So. Pac. of N. M.	December...	114,754	88,732	1,156,617	1,083,021
Northern Ry.	December...	171,832	182,060	2,202,839	2,022,798
Southern Ry...	3d wk Feb.	390,294	365,613	2,730,631	2,724,828
Spok. F. la. & Nor.	December...	43,208	27,193	439,759	281,442
Staten I. Rap. Tr.	November...	77,017	76,548	1,078,057	1,106,132
Stony Cl. & C. Mt.	December...	1,460	1,481	40,023	42,571
Summit Branch.	January...	75,914	86,095	75,914	86,095
Lyk. Val. Cont.	January...	80,041	82,580	80,041	82,580
Tot'l both Co's	January...	155,955	109,275	155,955	169,275
Texas Central.	3d wk Feb.	4,566	5,459	33,532	37,800
Texas & Pacific.	4th wk Feb	102,202	105,195	1,136,960	1,133,235
Tex. S. V. & N. W.	January...	2,894	3,454	2,894	3,454
Tol. & Ohio Cent.	4th wk Feb	24,593	37,892	258,706	276,611

ROADS.		Latest Gross Earnings		Jan. 1 to Latest Date.		3d week of February.	1897.	1896.	Increase.	Decrease.
		Weeker Mo	1896-97.	1895-96.	1896-97.	1895-96.				
Tol. P. & West.	3d wk Feb.	17,804	21,761	131,391	149,738	Grand Trunk of Canada.	\$311,301	\$272,390	\$38,911	
Tol. St. L. & K. O.	4th wk Feb.	43,889	43,621	346,645	299,417	Chc. & Gr. Trunk.	56,312	58,814		\$2,502
Union Pacific.	Septemb'r.			313,002	319,153	Det. Gr. Haven & Mil.	19,179	13,447	5,732	
Un. Pac. RR.	December.	1,175,593	1,142,431	14,382,291	14,336,291	Chc. Bag. & Mackinaw.	1,921	2,273		352
Or. S. L. & U. N.	December.	473,591	471,077	5,678,873	5,394,197	Tol. Bag. & Muskegon.	2,335	947	1,438	
St. Jos. & Gd. Is.	3d wk Feb.	23,979	12,742	155,120	83,517	Indiana Decatur & West.	6,812	9,742		2,930
Cent. Branch.	4th wk Feb.	31,000	23,000	176,000	116,291	Kan. City Ft. S. & Mem.	87,989	80,737	7,251	
Ach. Col. & P.	December.	33,823	27,703	335,087	276,703	Kan. City Mem. & Birm.	27,021	20,416	6,607	
Ach. J. C. & W.	December.	83,937	73,558	781,003	621,473	Kansas City & Omaha.	5,831	1,862	3,769	
Can. Br. & L. D. L.	December.	1,977,027	1,881,795	22,939,870	22,273,548	Louisville Hend. & St. L.	8,531	7,594	937	
Gr'd total.	December.	272,591	261,182	3,101,718	3,091,486	Memphis & Charleston.	24,377	25,665		1,288
U. Pac. D. & G.	4th wk Feb.	224,570	283,002	1,697,917	1,903,076	Min. St. P. & S. S. M.	55,913	57,279		1,336
Wabash.	December.	35,081	41,898	278,234	287,798	Mobile & Birmingham.	5,588	7,026		1,438
W. Jersey & Sea's.	January.	123,955	134,592	128,955	134,592	Norfolk & Western.	181,221	194,300		13,079
W. V. Can. & Pitts.	January.	84,710	97,482	84,710	97,482	Northern Pacific.	285,580	282,925	2,655	
West Va. & Pitts.	November.	31,067	31,188	857,893	349,945	St. Joseph & Gd. Island.	23,979	12,742	11,237	
Western of Ala.	December.	60,976	63,578	593,127	556,058	Texas Central.	4,586	5,459		893
West. S. Y. & P.	3d wk Feb.	53,900	41,500	369,400	328,578	Colorado Peoria & West'n.	17,801	21,761		3,957
Wheel. & L. Erie.	4th wk Feb.	17,430	25,496	144,32	184,270	West. N. Y. & Pennsylv.	53,900	41,500	12,400	
Wisconsin Cent.	4th wk Feb.	82,448	84,512	580,518	570,687	Total 79 roads.	6,296,325	6,001,239	435,817	140,731
Wrightav. & Ton.	January.	8,200	9,089	8,200	9,089	Net increase (4-91 p. o.).			295,086	
York Southern.	November.	5,731	6,130							

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes operations of the Ohio, Burlington & Northern in both years. ‡ Covers results for lines directly operated east of Pittsburg. § Includes results on affiliated lines. ¶ Covers besides the Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. † Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our preliminary statement covers 42 roads, and shows 13.59 per cent decrease in the aggregate over the same week last year.

4th week of February.	1897.	1896.	Increase.	Decrease.
Ann Arbor.	21,823	25,557		3,732
Atlantic & Danville.	5,072	8,938		3,866
Balt. & Ohio Southwestern.	116,303	145,447		29,144
Buffalo Roch. & Pittsb'g.	55,780	54,565	1,215	
Canadian Pacific.	306,000	368,000		60,000
Chesapeake & Ohio.	132,955	195,379		62,423
Chicago & East. Illinois.	76,341	94,920		18,579
Chicago Great Western.	92,810	133,158		40,348
Chicago Milw. & St. Paul.	554,807	717,415		162,608
Chc. Jackson & Mackinaw.	18,319	18,453		5,134
Denver & Rio Grande.	107,100	136,600		29,400
Evansv. & Indianapolis.	5,889	7,039		1,670
Evansv. & Terre Haute.	19,764	25,649		5,885
Ft. Worth & Den. City.	10,284	13,527		5,243
Georgia & Alabama.	23,948	13,132	10,816	
Grand Trunk.	57,942	75,719		17,777
Chicago & Gr'd Trunk.	17,850	16,790	1,070	
Det. Gr. Hav. & Milw.	1,970	2,639		669
Chc. Bag. & Mack.	1,921	1,493	428	
Tol. Bag. & Musk.	67,810	67,301	510	
Intern'l & Gr'd North'n.	28,156	16,304	11,852	
Kan. City Pittsb. & Gulf.	9,197	7,423	1,774	
Kan. City Suburb. Belt.	68,998	82,724		13,823
Lake Erie & Western.	399,595	449,351		49,756
Louisville & Nashville.	258,726	214,267	44,458	
Mexican Central.	108,473	108,175	298	
Mexican National.	34,060	43,508		11,448
Minneapolis & St. Louis.	204,880	264,849		59,969
Mo. Kansas & Texas.	608,000	601,000	7,000	
Mo. Pacific & Iron Mt.	31,000	23,000	8,000	
Central Branch.	70,252	73,527		3,275
N. Y. Ontario & Western.	154,568	242,840		88,274
Norfolk & Western.	21,509	22,999		1,489
Peoria Dec. & Evansv.	42,372	39,916	2,456	
Pittsburg & Western.	5,417	11,583		6,151
Rio Grande Southern.	103,000	117,800		14,800
St. Louis Southwestern.	162,202	185,195		2,993
Texas & Pacific.	24,593	37,892		13,299
Toledo & Ohio Central.	43,889	43,621	268	
Tol. St. L. & Kan. City.	224,570	283,002		58,432
Wabash.	17,430	25,496		8,066
Wheeling & Lake Erie.	82,448	84,512		2,064
Wisconsin Central.				
Total (42 roads).	4,892,060	5,082,577	90,125	780,642
Net decrease (13.59 p. o.).				690,517

For the third week of February our final statement covers 79 roads, and shows 4.91 per cent increase in the aggregate over the same week last year.

3d week of February.	1897.	1896.	Increase.	Decrease.
Previously reported (43 roads).	4,430,394	4,225,320	299,549	81,475
All. Knoxville & No'n.	4,694	5,081		387
Atlantic & Danville.	12,789	12,001	788	
Burl. Ced. Rap. & North.	73,028	84,011		10,983
Chicago Great Western.	102,547	97,412	15,135	
Chc. & West Michigan.	28,979	25,090	3,889	
Cleve. Canton & South'n.	11,703	9,813	1,890	
Chc. Cin. Ohio. & St. L.	234,939	242,897		7,958
Det. Gr. Rap. & West.	21,852	17,060	4,792	
Del. & S. S. & Atlantic.	22,523	31,884		9,361
Evansv. & Richmond.	1,355	1,343	512	
Flint & Pere Marquette.	58,330	44,905	13,425	
Fla. Cent. & Peninsular.	43,005	36,440	6,565	
Ft. Worth & Denver City.	19,993	15,756	4,237	
Grand Rapids & Indiana.	38,718	35,713	3,005	
Indianapolis & Ft. W.	7,425	7,144	281	
Traverse City.	988	754	234	
Musk. Gr. Rap. & Ind.	2,484	1,946	538	

For the month of February 51 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of February.	1897.	1896.	Decrease.	Per Cent.
Gross earnings (51 roads)	18,876,039	19,131,756	254,817	1.33

It will be seen there is a loss on the roads reporting in the amount of \$254,817, or 1.33 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

Roads.	Gross Earnings.		Net Earnings.		
	1896-7.	1895-6.	1896-7.	1895-6.	
Atch. Top. & S. Fe.	2,237,139	2,484,684	437,955	763,636	
July 1 to Jan. 31.....	18,424,306	17,894,026	5,424,553	4,309,151	
Austin & Northw.	Dec. 27,631	22,282	14,103	5,649	
Buff. Roch. & Pitts. b. Jan.	250,438	255,914	82,254	77,031	
July 1 to Jan. 31.....	2,045,473	1,802,939	691,531	575,963	
Canadian Pacific. a. Jan.	1,312,924	1,474,799	373,343	495,930	
Cent. of N. Jersey. a. Jan.	855,218	1,009,568	235,218	350,570	
Central Pacific. b. .... Dec.	945,612	938,082	295,200	367,091	
Jan. 1 to Dec. 31.....	12,453,953	12,048,848	4,715,039	4,801,205	
Chc. & Ohio. a. .... Jan.	818,249	940,125	296,348	271,612	
July 1 to Jan. 31.....	6,276,779	6,144,591	2,167,018	1,997,829	
Ohio, Burl. & Quin. b. Jan.	2,672,823	2,533,601	1,007,846	793,325	
Ohio, M. & St. P. b. .... Jan.	2,010,449	2,329,622	704,592	787,713	
July 1 to Jan. 31.....	18,748,732	20,397,344	7,489,408	8,090,308	
Choctaw Okla. & G. Jan.	112,903	129,481	35,623	25,290	
Nov. 1 to Jan. 31.....	374,130	348,409	123,099	72,587	
Den. & B. Grande. b. Jan.	495,105	580,566	174,198	219,802	
July 1 to Jan. 31.....	4,254,565	4,651,835	1,710,668	2,056,726	
Detroit & Mack's a. Jan.	27,461	39,058	7,654	13,840	
July 1 to Jan. 31.....	169,874	215,930	33,150	62,863	
Erie. .... Jan.	2,222,820	2,344,077	338,287	478,352	
July 1 to Jan. 31.....	19,323,542	19,258,561	5,124,076	5,006,539	
Flint & Pere Marq. a. Dec.	231,669	200,193	54,299	50,598	
Jan. 1 to Dec. 31.....	2,594,621	2,505,706	658,162	642,200	
Georgia. a. .... Jan.	145,131	154,234	150,413	154,065	
July 1 to Jan. 31.....	1,008,430	938,783	134,270	132,759	
Houst. & Tex. Cent. Dec.	351,936	338,633	203,647	235,288	
Jan. 1 to Dec. 31.....	3,293,258	3,512,669	1,053,162	1,349,212	
Iowa Central. b. .... Jan.	114,329	167,472	28,654	64,097	
July 1 to Jan. 31.....	929,009	1,114,674	280,037	435,934	
Kan. City Pitts. & Gulf.	Jan. 1 to Dec. 31.....	865,759	575,423	179,373	130,108
Lehigh Valley RR. .... Jan.	Dec. 321,386	Dec. 185,722	Dec. 135,664	Dec. 185,722	
Dec. 1 to Jan. 31.....	Dec. 447,057	Dec. 279,517	Dec. 137,540	Dec. 279,517	
Lehigh Val. Coal Co. Jan.	Dec. 80,350	Dec. 101,317	Dec. 21,067	Dec. 101,317	
Dec. 1 to Jan. 31.....	Dec. 80,350	Dec. 101,317	Dec. 21,067	Dec. 101,317	
Louisv. & Nashv. b. Jan.	1,802,516	1,688,537	493,783	622,055	
July 1 to Jan. 31.....	12,195,433	12,408,619	4,025,036	4,506,497	
Mex. International. Jan.	260,986	234,547	103,837	73,338	
Mexican National. .... Dec.	573,269	445,433	316,843	121,700	
Jan. 1 to Dec. 31.....	5,299,026	4,513,206	1,525,958	1,207,149	
Min. & St. Louis. .... Jan.	127,177	115,878	40,452	49,199	
July 1 to Jan. 31.....	1,224,629	1,276,900	532,837	559,598	
N. Y. Ont. & West. a. Jan.	256,809	272,260	42,307	62,897	
July 1 to Jan. 31.....	2,383,574	2,319,487	738,824	719,942	
Northeastern of Ga. Dec.	6,352	6,680	def. 642	3,133	
Jan. 1 to Dec. 31.....	68,032	54,661	22,813	12,994	
Oregon RR. & Nav. .... Jan.	299,746	372,938	76,302	.....	
Pacific Mail. .... Jan.	356,707	303,473	74,363	23,493	
May 1 to Jan. 31.....	2,987,532	3,196,603	568,934	628,415	
Phila. & Reading. .... Jan.	1,538,427	1,787,116	650,573	678,168	
Dec. 1 to Jan. 31.....	3,315,872	3,630,725	1,505,213	1,601,751	
Coal & Iron Co. .... Jan.	1,694,066	1,853,451	pdf. 98,399	o. 110,833	
Dec. 1 to Jan. 31.....	3,464,764	4,069,809	pdf. 61,586	696,262	
Total both Cos. .... Jan.	3,232,493	3,640,587	e553,674	e676,901	
Dec. 1 to Jan. 31.....	6,780,038	7,750,534	e1,443,627	e1,699,013	
Rio Gr'de South. b. Jan.	27,498	36,370	11,031	15,459	
July 1 to Jan. 31.....	250,176	305,945	117,989	167,767	
Rio Grande West. b. Jan.	175,795	160,280	53,251	53,486	
July 1 to Jan. 31.....	1,470,302	1,509,281	493,680	628,073	
St. Louis & San Fr. .... Jan.	415,840	492,856	157,450	191,215	
July 1 to Jan. 31.....	3,536,576	3,736,254	1,569,845	1,544,835	
San Ant. & Arap. P. Jan.	151,922	143,781	29,854	38,541	
July 1 to Jan. 31.....	1,454,125	1,231,479	571,050	432,414	
Southern Pacific.	Jan. 412,934	439,857	76,540	190,143	
Gal. H. & S. Ant. b. Dec.	5,058,122	4,798,121	1,738,468	1,597,412	
Jan. 1 to Dec. 31.....					

Roads.	Gross Earnings.		Net Earnings.		Gross Earnings.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
	1896-7.	1895-6.	1896-7.	1895-6.			Week or Mo.	1896-7.	1895-6.	
Louisiana West b. Dec.	104,866	96,345	56,933	43,597	Brooklyn Con. St. Ry.	January ..	22,918	19,657	27,918	19,657
Jan. 1 to Dec. 31.....	939,701	1,032,999	374,103	512,575	B'klyn Rap. Tr. Co.—	February ..	311,552	313,236	651,314	646,888
M'can's & T. b. Dec.	613,286	610,174	303,290	250,921	Brooklyn Heights..	February ..	49,702	47,327	101,830	96,128
Jan. 1 to Dec. 31.....	5,339,639	5,997,946	1,632,117	1,591,551	B'klyn Q'ns & Sub	February ..	360,251	360,566	733,144	743,010
N.Y. T. & M. b. Dec.	39,535	19,520	24,741	3,716	Total for system.	December.			1,389,227	1,327,774
Jan. 1 to Dec. 31.....	293,997	235,192	143,024	77,657	Buffalo Ry.....	January....	12,800	12,694	12,803	12,692
Texas & N. O. b. Dec.	158,542	136,521	83,655	60,188	Chester Traction....	January....	56,609	65,871	56,609	65,871
Jan. 1 to Dec. 31.....	1,395,966	1,632,910	457,257	675,251	Chic. & So. Side R. T.	January....	1,438	1,444	1,433	1,448
Atlantic Prop. b. Dec.	1,794,142	1,757,969	769,051	824,002	City Elec. (Rome, Ga.)	January....	124,174	125,496	124,178	125,408
Jan. 1 to Dec. 31.....	17,017,723	17,949,824	5,529,090	5,997,337	Cleveland Electric..	December.	4,993			
Pacific System b. Dec.	2,519,778	2,608,874	808,674	965,732	Cleve. P. & E. ....	3d wk Feb.	10,562	11,189	79,498	84,828
Jan. 1 to Dec. 31.....	31,633,696	32,507,198	11,165,413	11,217,287	Columbus St. Ry. (O.)	December.			343,171	360,930
Total of all b. ....	4,314,260	4,368,873	1,577,725	1,789,734	Coney Island & B'lyn.	.....				
Jan. 1 to Dec. 31.....	48,656,419	50,457,022	16,891,501	17,214,924	Danv. Gas El. Light &	.....				
So. Pac. of Cal. b. Dec.	774,858	858,448	293,730	352,774	Street Ry.....	November.	9,209	8,841		
Jan. 1 to Dec. 31.....	9,857,848	10,470,134	3,578,257	4,067,678	Denver Con. Tramw.	January....	53,998	54,540	53,998	54,540
So. Pac. of Ariz. b. Dec.	223,831	213,036	29,356	83,077	Detroit Citi's St. Ry.	3 wks Feb.	57,107	50,594	130,406	123,120
Jan. 1 to Dec. 31.....	2,284,032	2,286,876	393,983	724,524	Detroit Elec. Ry....	January....	33,463	35,134	33,463	35,134
So. Pac. of N. M. b. Dec.	114,754	88,732	59,534	31,014	Duluth St. Ry.....	December.	18,255	17,750	225,972	236,168
Jan. 1 to Dec. 31.....	1,156,817	1,083,021	465,903	365,559	Erie Elec. Motor Co.	January....	10,253	10,835	10,253	10,835
Northern Raily. b. Dec.	171,832	182,606	49,710	64,846	Galveston City Ry.	January....	14,708	13,259	14,708	13,259
Jan. 1 to Dec. 31.....	2,202,839	2,022,798	836,622	435,418	Herkimer Mohawk R.	.....				
Toledo & Ohio Cent. b. Jan.	143,044	144,150	46,104	41,820	Ion & F. Kurt El. Ry.	January....	3,597	3,431	3,597	3,435
July 1 to Jan. 31.....	1,069,933	1,210,241	277,482	403,972	Hoodok Ry.....	January....	482	555	482	555
Wabash b. ....	835,059	976,907	193,589	247,855	Houston Elec. St. Ry.	January....	14,309	14,405	14,309	14,405
July 1 to Jan. 31.....	9,969,115	7,954,693	2,097,327	2,370,220	Interstate Consol. of	.....				
W. Jersey & Seashore Jan.	123,955	131,592	316	2,943	North Attleboro....	January....	8,943	7,762	8,943	7,762
					Kingston City Ry....	January....	3,879	3,854	3,879	3,859
					Lehigh Traction....	January....	8,702	9,603	8,702	9,603
					London St. Ry. (Can.)	January....	6,801	5,935	6,801	5,985

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for improvements, etc., total net on Railway for January, 1897, \$610,711, against \$695,504, and from Dec. 1, 1896, to Jan. 31, \$1,385,092, against \$1,462,457. On the Coal & Iron Co. after allowing for improvements, etc., there was for January, 1897, a deficit of \$134,257, against a surplus of \$22,341, and from Dec. 1 to Jan. 31, 1897, there was a deficit of \$146,531, against a deficit of \$60,079.

d Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$139,532, against \$85,197 last year, and from January 1 to December 31, \$1,362,971, against \$1,041,947. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

e After allowing for other income received net in January was \$105,238, against \$84,495, and from July 1 to January 31 \$130,471, against \$389,401.

f For January, 1897, taxes and rentals amounted to \$151,390, against \$151,408, and from July 1 to January 31, 1897, \$1,111,918, against \$1,136,811, after deducting which net for January, 1897, was \$246,575, against \$612,168, and from July 1 to January 31, 1897, \$4,312,635, against \$3,172,340.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Chic. Burl. & Quincy..Jan.	890,000	881,107	117,646	def. \$7,742
Denver & Rio Grde. Jan.	182,350	178,208	def. 3,152	43,594
July 1 to Jan. 31.....	1,358,347	1,355,279	352,281	701,447
Choc. Okl. & Gulf....Jan.	19,000	.....	16,826	.....
Nov. 1 to Jan. 31.....	57,000	.....	71,099	.....
Flint & Pere Mar....Dec.	49,120	49,553	5,179	1,045
Jan. 1 to Dec. 31.....	613,323	610,249	44,839	31,951
Rio Grande South....Jan.	14,106	14,347	def. 3,075	1,112
July 1 to Jan. 31.....	98,747	99,684	19,242	68,083
Toledo & O. Cent....Jan.	41,761	38,804	5,179	6,535
July 1 to Jan. 31.....	269,021	273,589	11,177	132,473

\* After allowing for other income received.

#### NORTHERN PACIFIC.

	Jan., 1897.	Sept. 1 to Jan. 31.
Gross earnings.....	\$958,868	\$8,422,420
Operating expenses.....	821,598	4,746,970
Net earnings.....	\$137,270	\$3,681,550
Taxes.....	36,500	214,481
Net operating income.....	\$100,770	\$3,467,069
Miscel. Income not includ'g land sales..	25,691	126,920
Total net income.....	\$126,461	\$3,593,989

The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rent and the renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1896-7.	1895-6.	1896-7.	1895-6.
Akron Redfd & Cos	December	5,782	6,156	91,086	8
Akron St. Ry. & Ill. Co	December	18,968	20,523	210,247	189,256
Amsterdam St. Ry.	January...	3,696	3,593	3,696	3,593
Anders. St. Ry. (Ind.)	January...	4,296	3,940	4,296	3,940
Atl. Consol. St. Ry.	December.	29,254	52,848	368,712	474,112
Atlanta Railway....	January....	5,155	5,370	5,155	5,370
Baltimore Traction..	January....	90,511	87,326	90,511	87,326
Beth St. Ry. (N. Y.)..	January....	1,211	1,422	1,311	1,422
Bay Cities Consol....	January....	6,334	6,927	6,336	6,927
Binghamton St. Ry..	January....	10,023	9,767	10,029	9,767
Bridgeport Traction	2d wk Feb.	4,871	5,122	32,410	31,773

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896-7.	1895-6.	1896-7.	1895-6.
		\$	\$	\$	\$
Brooklyn Con. St. Ry.	January ..	22,918	19,657	27,918	19,657
B'klyn Rap. Tr. Co.—					
Brooklyn Heights..	February ..	311,552	313,236	651,314	646,988
B'klyn Q'ns & Sub	February ..	49,702	47,327	101,830	96,128
Total for system.	February ..	360,254	360,566	753,144	743,010
Buffalo Ry.....	December.	.....	.....	1,389,227	1,327,774
Chester Traction....	January....	12,800	12,694	12,803	12,692
Chic. & So. Side R. T.	January....	56,609	65,871	56,609	65,871
City Elec. (Rome, Ga.)	January....	1,438	1,444	1,433	1,448
Cleveland Electric..	January....	124,174	125,496	124,178	125,408
Cleve. P. & E. ....	December.	4,993	.....	.....	.....
Columbus St. Ry. (O.)	3d wk Feb.	10,562	11,189	79,498	84,828
Coney Island & B'lyn.	December.	.....	.....	343,171	380,930
Danv. Gas El. Light &					
Street Ry.....	November.	9,209	8,841	.....	.....
Denver Con. Tramw.	January....	53,998	54,540	53,998	54,540
Detroit Citi's St. Ry.	3 wks Feb.	57,107	50,594	130,406	123,120
Detroit Elec. Ry....	January....	33,463	35,134	33,463	35,134
Duluth St. Ry.....	December.	18,255	17,750	225,972	236,168
Erie Elec. Motor Co.	January....	10,253	10,835	10,253	10,835
Galveston City Ry..	January....	14,708	13,259	14,708	13,259
Herkimer Mohawk R.					
Ion & F. Kurt El. Ry.	January....	3,597	3,431	3,597	3,435
Hoodok Ry.....	January....	482	555	482	555
Houston Elec. St. Ry.	January....	14,309	14,405	14,309	14,405
Interstate Consol. of					
North Attleboro....	January....	8,943	7,762	8,943	7,762
Kingston City Ry....	January....	3,679	3,458	3,679	3,458
Lehigh Traction....	January....	8,702	9,603	8,702	9,603
London St. Ry. (Can.)	January....	8,601	5,085	8,601	5,085
Lowell Law. & Hav.	January....	27,541	26,725	27,541	26,725
Lynn & Boston....	4th wk Feb.	22,217	24,673	179,113	175,477
Metrop. (Kansas City)	1st wk Feb.	34,736	33,561	181,530	163,064
Montgomery St. Ry.	January....	3,650	3,688	3,650	3,688
Montreal Street Ry.	January....	99,831	95,057	99,831	95,057
Nassau Elec. (B'klyn)	January....	109,824	25,538	109,824	25,538
Newburgh Electric..	December.	15,150	8,430	.....	.....
New England St.—					
Winchester Ave....	December.	15,385	15,405	244,408	231,945
Plym'th & Kingston	December.	2,033	2,095	33,520	30,472
Total.....	3d wk Feb.	3,853	3,878	.....	.....
New London St. Ry.	January....	2,701	2,686	2,701	2,686
New Orleans Traction	January....	101,258	106,484	101,258	106,484
N. Y. & Queens Cy..	January....	24,331	.....	24,331	.....
Ogdensburg St. Ry.	January....	1,031	1,051	1,031	1,050
Paterson Ry.....	January....	23,769	23,336	23,769	23,336
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Po'keepsie & Wapp. F.	January....	5,301	5,445	5,301	5,445
Rochester Ry.....	December.	74,283	71,000	847,410	859,788
Schenectady Traction.	January....	7,978	7,981	7,978	7,981
Schenectady Val. Trac.	January....	3,509	4,163	3,509	4,163
Soranton & Pittston.	January....	4,730	.....	4,730	.....
Soranton Railway....	January....	27,572	25,488	27,572	25,488
Second Ave. (Pittsb.)	January....	32,362	32,224	32,362	32,224
St. Louis City Traction	November.	6,183	6,821	71,739	71,733
Syracuse E. & S. Side Ry.	January....	2,441	2,858	2,441	2,858
Syracuse Rap. Tr. Ry.	January....	32,190	33,301	32,190	33,301
Terre Haute El. Ry.	October.	12,450	11,997	137,784	120,771
Third Ave. (N. Y.) ..	December.	.....	.....	2,626,896	2,615,152
Toronto Ry.....	February ..	69,745	72,796	69,745	72,796
Twin City Rap. Tran.	January....	151,967	153,913	151,967	153,913
Union (N. Bedford).	January....	15,865	14,605	15,865	14,605
United Tract. (Prov.)	January....	129,183	131,574	129,183	131,574
Unit. Trac. (Reading)	January....	11,677	12,251	11,677	12,251
Wakefield & Stone..	January....	3,285	3,228	3,285	3,228
Waterbury Traction..	January....	19,071	21,458	19,071	21,458
Wheeling Railway....	January....	12,925	11,476	12,925	11,476
Wilkesb. & W. Valley	January....	39,419	38,838	39,419	38,838
Worcester Consol....	October....	40,108	39,046	.....	.....

\* Figures were exceptional in 1895 on account of Atlanta Exposition. } Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7. \$	1895-6. \$	1896-7. \$	1895-6. \$
Amsterdam St. Ry. Jan.	3,696	3,563	768	427
Chic. & So. Side R. T. Jan.	56,009	63,871	15,412	22,832
Coney Island & B'klyn.—				
Oct. 1 to Dec. 31.....	69,862	70,544	14,965	16,426
Jan. 1 to Dec. 31.....	343,171	390,930	117,251	144,382
Dry Dock E. B. & Bat.—				
Oct. 1 to Dec. 31.....	169,871	188,914	46,028	49,196
Jan. 1 to Dec. 31.....	717,260	737,944	186,312	180,870
Kings Co. Elevated.—				
July 1 to Sept. 30....	151,131	172,140	13,512	39,505
Jan. 1 to Sept. 30....	535,745	631,790	107,093	205,914
Nassau Electric RR. (B'klyn).				
Oct. 1 to Dec. 31.....	367,782	82,140	130,417	22,236
Jan. 1 to Dec. 31.....	1,461,136		580,914	
New Orleans Tract. Jan.	101,258	106,484	31,226	49,945
Pough. City & W. Falls, Jan.	5,391	5,445	1,141	1,233
Toronto Ry. .... Jan.	75,263	74,378	34,274	31,239
Twin City Rapid Tr. Jan.	151,967	159,913	74,651	83,711



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### Canadian Pacific Railway.

(Report for the year ending December 31, 1896.)

The earnings, etc., for the year 1896 compare as below with previous years. Full particulars from the report will be given next week.

	1896.	1895.	1894.	1893.
Gross earnings.....	20,681,597	18,941,033	18,752,167	20,962,317
Operating expenses.....	12,574,015	11,460,088	12,328,859	13,210,901
Net earnings.....	8,107,582	7,480,950	6,423,308	7,741,416
Other income.....	196,762	112,246	208,012	209,963
Duluth S. S. & Atlan. Interest (balance).....	282,223	440,667	127,813	.....
Minn. St. Paul & S. Ste. Marie Interest.....	52,180	.....	.....	.....
Total.....	618,747	8,033,833	6,757,133	7,951,279
Deduct—				
Interest on bonds.....	6,708,094	6,659,478	6,559,378	5,333,597
Contingent int. (M. S. P. & S. S. M.).....	203,890	.....	694,487	.....
Dividends.....	1,612,846	1,231,960	1,831,930	2,275,000
Balance.....	sur.93,826	sur.142,435	def.2,408,092	sur.337,682

### Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1896.)

The text of President Frank Thomson's report will be found on subsequent pages. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for a series of years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

#### EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1896.	1895.
Gross earnings.....	\$123,634,120	\$130,319,351
Operating expenses.....	88,329,329	90,893,610
Net earnings.....	\$35,304,791	\$39,425,743

#### TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1896.	1895.
Passengers carried.....	71,919,860	74,654,116
Passengers carried 1 mile.....	1,527,570,136	1,536,921,657
Freight (tons) carried.....	145,192,644	157,665,409
Freight (tons) carried 1 mile.....	13,197,645,843	14,202,881,094

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

#### TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.

	1896.	1895.	1891.
Miles operated.....	2,721	2,675	2,671
Passengers carried.....	36,170,220	37,152,437	38,596,160
Passengers carried 1 mile.....	699,799,213	712,072,950	693,010,056
Rate per pass. per mile.....	1.964 cts.	1.953 cts.	1.977 cts.
Tons carried.....	72,967,125	78,259,520	61,677,691
Tons carried one mile.....	7,727,923,344	8,173,218,403	6,927,195,082
Rate per ton per mile.....	0.564 cts.	0.563 cts.	0.585 cts.

#### EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURG AND ERIE.

	1896.	1895.	1894.
Earnings—			
Freight.....	43,500,713	43,922,018	40,412,551
Passenger.....	14,483,523	14,621,922	14,399,313
Express.....	1,415,070	1,517,043	1,198,263
Mail.....	1,421,433	1,417,783	1,108,758
Miscellaneous.....	432,714	429,047	739,260
Rents.....	552,162	441,328	258,409
Delaware & Raritan Canal.....	260,882	274,438	287,611
Total earnings.....	62,036,503	64,627,179	58,701,234
Expenses—			
Main. of way and struct's... of equipment.....	7,522,385	7,993,885	6,591,735
Transportation.....	9,572,509	9,555,886	8,356,282
General.....	24,697,542	25,300,941	23,913,128
Del. & Raritan Canal.....	1,373,986	1,351,078	1,202,278
	292,843	308,865	300,323
Total expenses.....	43,459,327	44,510,656	40,363,747
Net earnings.....	18,637,176	20,116,523	18,310,537
P. et. op. exp. to earnings..	09-99	08-87	68-76

#### GENERAL INCOME ACCOUNT.

	1896.	1895.	1894.
Receipts—			
Net earnings, as above.....	18,637,170	20,116,522	18,310,537
Int. on Pa. R.R. investments	4,015,433	4,353,987	4,619,394
Int. on United N. J. R.R. & Canal securities.....	320,435	257,100	214,589
Rents of United N. J. R.R. Int. for use of equipment..	335,631	332,340	311,422
Interest, general account..	54,180	120,032	41,409
Miscellaneous.....	93,198	.....	.....
Total.....	24,056,057	25,179,988	28,853,733

	1896.	1895.	1894.
Deduct—			
Rentals.....	8,824,163	8,996,061	8,956,441
Interest on funded debt.....	4,257,919	4,163,775	4,155,703
Int. on mortg. & ground rents	131,978	128,069	127,053
Interest on car trusts.....	575,592	602,031	664,915
State taxes and miscell.....	875,391	*859,614	*479,463
Total.....	14,664,930	14,619,550	14,393,614
Balance.....	9,391,121	10,530,432	9,470,120
The above balance was made up as follows:			
Net income Pa. R.R. Div.....	8,858,589	9,778,234	8,779,258
Profit on United N. J. Div.....	439,424	727,694	679,461
Profit on Phil. & Erie Div.....	53,105	24,505	11,400
Balance, as above.....	9,391,121	10,530,432	9,470,120
From this balance deduct—			
Payments to trust funds.....	73,018	87,217	74,340
Con. mor. sink. fund acct.....	324,789	324,780	324,780
Allegheny V. R.R. def'cy.....	244,570	156,715	325,980
Extraordinary expenses.....	1,516,899	1,327,250	1,385,272
	2,159,297	1,895,962	2,110,372
Balance to credit of income after deduct. all paym'ts.	7,231,824	8,634,470	7,359,748
Dividends (5 per cent).....	6,465,123	6,465,011	6,464,617
Bal. to cr. of profit & loss.	766,701	2,169,459	895,101
Add profit and loss Jan. 1..	23,553,470	23,155,632	26,478,151
	24,320,171	25,325,091	27,373,250
Charged off in adjustment of U. N. J. R. R., etc.....	.....	.....	4,217,620
Deduct int. on bonds acc'd to Jan., '96, not matured, less amt due from invest.	.....	826,537	.....
Amt. charged off for securities and sundry accounts.....	167,818	915,033	.....
	167,848	1,771,621	4,217,620
Bal. to profit & loss Dec. 31.	24,152,323	23,553,470	23,155,630

\* In 1895 includes all taxes; in 1891 only taxes paid State of Pennsylvania on stocks and bonds. † Included in earnings.

#### GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
Assets—			
Construct'n, equip't. & c., R.R. between Phila. & Pittsb.....	121,075,916	118,402,331	117,654,072
Cost of bonds of Railroads.....	31,901,615	33,628,956	34,017,112
Cost of stocks of Railroads.....	74,392,594	73,713,702	73,272,969
Cost of bonds and stocks of other corporations.....	10,653,668	10,693,218	11,635,575
Trust of Oct. 9, 1878.....	4,582,408	4,495,191	4,420,350
Penn. R.R. consol. mort.....	3,892,600	3,567,820	3,243,040
Insurance fund.....	10,000	10,000	10,000
Mortgage and ground rents	45,000	103,000	104,450
Cash to redeem Al. Val. bds.	.....	2,095,307	.....
Securities of U. N. J. Cos.	3,283,462	3,283,461	3,283,460
Materials on hand.....	2,850,389	3,021,431	2,377,609
Advances to other Co's for construct'n and other purposes	4,263,622	7,183,600	5,147,081
Bills receivable.....	128,877	565,115	230,616
Cash.....	10,655,552	12,691,683	9,021,293
Miscellaneous.....	4,724,151	4,810,963	3,485,811
Total.....	275,759,302	278,205,808	267,987,928
Liabilities—			
Capital stock.....	129,303,150	129,301,550	129,293,200
Funded debt.....	83,655,839	83,655,840	78,803,840
Mortg. and ground rents.....	4,288,071	4,003,071	3,950,396
Har. Pt. Mt. J. & Lan. stock guar.....	1,182,550	1,182,550	1,182,550
Do. bonds guar.....	700,000	700,000	700,000
Traf. bal's due other roads.....	2,179,821	839,205	597,987
Payments for leased equip.....	563,500	483,000	402,500
Pay-rolls and vouchers.....	4,556,495	6,233,450	4,965,002
Dividends and int. unpaid.....	72,984	101,412	149,772
Sundry accts. due oth. roads	8,505,269	9,374,749	10,203,314
Due employees' saving fund..	61,434	80,997	60,008
" relief fund.....	463,368	309,792	408,686
" insurance fund.....	70,254	65,227	63,718
Miscellaneous.....	708,820	981,359	870,682
Secur. of U. N. J. Co's trans. with the lease.....	3,283,462	3,283,461	3,283,460
Fund for pur. of secur. guar. (tr. of Oct. 9, 1878).....	4,655,456	4,582,408	4,495,191
Trustee of consol. mort.....	51,647	411,882	319,971
Con. M. bonds sink. fund.....	5,664,580	5,339,800	5,015,020
Ally V. Ry. redemp. acct.....	.....	2,095,307	.....
Int. acc'd Penn. R.R. bonds.....	1,637,277	1,637,277	.....
Balance to profit and loss..	24,152,323	23,553,470	23,155,632
Total.....	275,759,302	278,205,808	267,987,928

\* Includes cash to pay coupons, cash in hand of treasurer and with agents, and amount to pay St. L. V. & T. H. bonds.—V. 64, p. 331.

### Mexican Central Railway.

(Preliminary Statement for 1896.)

The approximate results for 1896, compared with previous years, are given below:

	1896.	1895.	1894.	1893.
Gross earnings.....	10,208,020	9,495,865	8,426,025	7,981,763
Operating expenses.....	6,744,273	5,599,390	5,459,675	5,136,181
Net earnings (Mex. C'y).....	3,463,747	3,896,475	2,966,350	2,845,582
Average rate received for Mexican dollars.....	53-17c.	52-95c.	51-87c.	60-02c.
Net earnings equivalent in U. S. currency.....	1,841,515	2,063,156	1,538,693	1,784,923
Debit balance of miscel. items—1896 estimated.....	4,500	21,909	45,989	16,387
Bal. for fixed charges.....	1,837,015	2,041,347	1,492,704	1,748,436
Fixed charges.....	2,322,640	2,306,600	2,306,988	2,226,962
Deficit for year.....	485,825	205,252	814,184	478,528
Amount withdrawn from subsidy trust fund.....	300,000	275,000	750,000	500,000
Balance of subsidy trust fund Dec. 31.....	3,250,614	3,377,120	3,570,585	4,027,522
To cover deficit for the year only \$300,000 were withdrawn from the trust fund in 1896; the balance will be withdrawn in 1897.—V. 63, p. 968.				

# Lehigh & Wilkesbarre Coal—Central RR. of New Jersey.

(Report for the year ending Dec. 31, 1896.)

The Lehigh & Wilkesbarre Coal Company, in which the Central RR. of New Jersey is largely interested, recently filed a report for the year ending November 1, 1896, with the Auditor General of Pennsylvania. A copy of this report, which was filed for taxation purposes, was published by a daily paper on Sunday. The same paper also published a comparison between these figures and those in the company's last public report, that for the year ending Dec. 31, 1893.

Knowing that such a comparison was likely to be entirely misleading, we applied to President Maxwell for corrected figures and have received the statement quoted below.

Before giving it, however, we present the following explanation made by President Maxwell through the daily press on Monday: "The statement of the Lehigh & Wilkesbarre Coal Co., published in one of yesterday's papers, was for a period covering the lowest sales of coal for the last part of 1895 and the early part of 1896. Since then the prices of coal have been better, and for the last six or eight months the Lehigh & Wilkesbarre Coal Company has been earning enough to fully pay all its fixed charges, and with reasonable improvement in business it would earn a considerable surplus. The bonded debt of the company is nearly all bearing 7 per cent interest and will mature in the next few years, when it will be refunded at a lower rate of interest, thus making a large saving to the company.

"The unpaid coupons held by the Central RR. Co. of New Jersey, and which have been stated each year in the annual reports in precisely the same form as now, will be funded at the same time.

"The Lehigh & Wilkesbarre Coal Co. has a very large coal estate, second in importance only to that of the Philadelphia & Reading Co., and is capable of continuing its present output for the next century or two."

[In connection with the above statement, the following from the report of the Lehigh Coal & Navigation Co. for the year ending Dec. 31, 1896, is of interest: "The profit from the coal operations was nearly all made in the last six months of the year. Previous to that time the market was suffering from the extremely low prices caused by the unnatural competition and excessive production in 1895."—Eds.]

The official statement above referred to is as follows:

"The results for the calendar year 1896 compare with the results of 1893 as follows. [We have added the years 1890 and 1892.—Eds.] :

	1896.	1893.	1892.	1890.
Year ending Dec. 31—	\$	\$	\$	\$
Sales of coal.....	10,776,767	6,226,150	8,181,039	
Other income.....	5,385,447	311,444	250,672	335,677
Total gross.....	8,385,447	11,089,211	6,506,822	8,516,716
Mining expenses, &c.....	7,770,600	9,652,581	5,235,326	7,688,803
New tunnels, open'gs, &c.....	81,279			
Net earnings.....	524,568	1,435,630	1,271,496	827,913
Fixed charges.....	745,825			
Deducted from the calculation of coal lands and improvements as a depreciation charge to be paid into the sinking fund, ten cents a ton on coal mined during the year, amounting to.....	227,662	986,601	972,712	903,134
Deficit or sur., including sinking funds.....	448,979	sur.449,020	sur.298,784	def.135,221
Deficit in 1896 excluding sinking funds deducted as above stated.....	221,317			
Interest paid on consols held by Cent. RR. of N.J.....		424,120	298,155	
Balance.....		sur.20,909	sur.629	def.135,221

"During the first six months of the fiscal year, owing to the prevailing low prices for coal, the business resulted in a loss, but for the six months ending December there was a surplus over fixed charges and provision for the sinking fund.

"Since 1893 there has been paid off \$1,374,813 of funded debt and purchase money mortgages, during which period the floating and other indebtedness has increased \$1,229,030.

"Following is a statement of the indebtedness of the company for 1896 compared with 1893 :

	1896.	1893.
Funded debt.....	\$15,079,000	\$16,326,500
Leasehold mortgages.....	2,353,000	2,353,000
Mortgages.....	10,000	137,313
Partially paid on consols held by Cent. RR. of N.J.....	5,472,552	4,188,192
Floating debt.....	3,100,221	2,951,141
Other indebtedness.....	3,236,290	2,163,693

"The paid-up coupons and other indebtedness is composed largely of items representing an accrual of book charges covering a period of nearly twenty years and covered into a special provision fund.

"During the period from 1894 to 1896 the company has invested in additional property, new breakers, and made expenditures in part of future business, which have been charged to capital debt, nearly one million of dollars.

"Of the funded debt \$678,000 bearing 6 per cent interest matures during the current year and \$159,000 in 1898. The consolidated mortgage bonds bearing 7 per cent interest all mature in 1900. There are no other bonds outstanding bearing more than 5 per cent interest. The refunding of the indebtedness of the company (now bearing over 5 p. ct.) at that figure, together with the payment of the sterling bonds outstanding, would result in a saving of nearly \$150,000 per annum.

"The fixed charges of the Central Railroad Company of New Jersey will also be reduced through the issue of its general mortgage bonds, held by the trustees, for \$2,300,000, bonds bearing 6 per cent interest that mature this year. In addition thereto \$1,000,000 of 7 per cent and \$400,000 6 per cent bonds will mature in 1899, for which general mortgage bonds have been reserved and held by the trustees, and can be issued at either 4 or 5 p. cent, as the company may determine."—V. 62, p. 364; V. 64, p. 283.

## Louisville Railway.

(Statement for year ending Dec. 31, 1896.)

President J. B. Speed in his verbal report to the stockholders said in substance :

**Equipment with Trolley.**—The business of the system has suffered, owing to the general depression in business, but it is hoped that with the revival of trade your earnings will increase and enable the management to carry out the plan of completing the electrical equipment of the whole system at an early date. As soon as the weather will permit it is proposed to begin this work. The mileage of the company is 145 miles of track, of which 115 miles have been converted into trolley roads, leaving thirty miles still operated by animal power. During the year ten miles have been equipped with electricity.

Considerable changes have been made at the power station, and we now have a considerable surplus of power and a thoroughly modern and well-equipped station.

**Question of Conductors.**—There has been some discussion recently in regard to the operation of the system without conductors. The reason for this lies in the fact that the area covered by the city is so large for its population that the traffic measured by the mileage is exceedingly light. In order to give a service at all efficient it was necessary to use short fourteen and sixteen-foot cross-seat cars with one motor and one man, as compared with eighteen to thirty-foot side or longitudinal seat cars employed in other cities with two motors and two men. This arrangement enables us to operate our cars at short intervals, and with less crowding of passengers than prevails in other places. We employ a larger number of cars in proportion to population and passengers than any other city in the country. Our earnings for the past year were 15 cents per car mile as compared with 21 cents in Buffalo, 29 cents in Chicago, 35 cents in Boston, 15½ cents in Columbia, 20½ cents in Minneapolis and 23½ cents in St. Louis.

There are some of our lines which can be changed into conductor lines without injury to the service, and steps in this direction will be inaugurated as soon as practicable.

**Transfers.**—We have without question the most complete transfer system in the country. There are about ninety different transfers.

**Improvements.**—The company since 1889 has expended in the construction of its electrical equipment the sum of \$2,187,801, and in addition to this has expended on track work the sum of \$502,847. A considerable portion of its lines is now laid with heavy girder rail weighing 95 pounds to the yard. The completion of this work, securing rapid transit on every line, is of more importance to the public than any considerable change in the system of operating the road.

**Securities Held in Louisville.**—The securities of the company have gradually been acquired by our own citizens until nearly three-fourths of all the bonds and stock are held in Louisville.

Results for three years have been as follows :

	1896.	1895.	1894.
Year end, Dec. 31—			
Gross earnings.....	\$1,234,526	\$1,298,172	\$1,178,789
Operating expenses.....	628,538	672,050	633,206
Net earnings.....	\$605,988	\$616,092	\$545,583
Deduct—			
Interest.....	\$311,023	\$311,760	\$313,515
Taxes.....	52,037	47,608	42,484
Dividends on preferred.....	100,000	100,000	100,000
Dividends on common.....	100,000		
Improvements, etc.....	40,000		
Total.....	\$603,060	\$459,366	\$455,799
Balance, surplus.....	\$2,928	\$156,720	\$87,784

—V. 62, p. 990.

## Terre Haute & Indianapolis Railroad.

(Report for the year ending October 31, 1896.)

President McCrea, in the annual report, furnished a detailed explanation as to the causes which have produced the change in the company's position. The loss from operating the leased lines, he shows, has increased from \$15,070 for the year ending Oct. 31, 1892, to \$210,925 for the year ending Oct. 31, 1895. The loss of \$1,531,172 through the failure of Ives & Co. in 1887 and the settlement of accounts in 1890 with the St. Louis Vandalia & Terre Haute and Pittsburg Cincinnati Chicago & St. Louis, which called for cash payments aggregating over \$420,000 and the giving of a series of notes for \$657,666 maturing monthly in 1891 and 1892, necessitated economies in operation which have since required an abnormal outlay to place the property in a condition to meet the strong competition to which it is subjected.

**Leased Lines.**—Regarding the leased lines President McCrea says the losses have been :

	1896.	1895.	1891.	1893.	1892.
St. L. V. & T. H.....	\$81,047	\$470,820	\$31,360	\$9,156	\$10,075
T. H. & I. R. R.....	6,149	48,000	24,231	87,198	42,484
T. H. & M. R. R.....	25,951	25,889	23,193	14,367	17,943
T. H. & I. R. R.....	102,405	66,161	104,930	102,168	

**St. Louis Vandalia & Terre Haute R.R.**—The loss has been a most valuable one, all things considered, to the T. H. & I. R. R. Co. From 1893 to 1895, inclusive, the losses from operation amounted to \$113,333; but, as prior to 1894, the losses were made up through the business controlled. The expenses were largely increased during these years owing to expenditures to restore the track and motive power and for other purposes. There is, however, grave doubt if it will be possible to operate the line with direct profit to your company on the basis of a rental of 30 per cent of the gross receipts. Throughout the country lower rates have raised the operating percentage above 70 per cent. [The remarks touching the other leases are given below in the separate statement for each company.]

If it had not been for the losses on the Terre Haute & Peoria and Indiana & Lake Michigan lines, the dividends of 1893 could have been paid and left a surplus of \$23,127, instead of a deficit of \$13,095. In 1894 there would have been a full dividend and a surplus of \$22,875, instead of one cent annual dividend and a deficit of \$30,214. In 1895 a 6 per cent dividend would have shown a deficit of \$80,366, but the treasury reserve should have been ample to pay it.

**Changes in Balance Sheet.**—The balance sheet of Oct. 31, 1896, shows material changes compared with the previous years. These changes are explained as follows:

The fixed assets are increased by including the sum of \$188,185, representing the non-transferable one-fifth ownership of your company in the Indianapolis Union Ry. Co. The value of deferred assets has been reduced by placing the items of betterments to leased lines at a nominal value. This was also done with the stock held by your company in the T. H. & P. T. H. & L. and L. & L. M. companies, and the price of St. L. V. & T. H. preferred stock was reduced from \$125 per share to par (\$100), while the value of the common stock was placed at \$10 per share instead of \$20. All these changes seemed necessary in order to present a true statement of affairs.

In the current liabilities appears an item of \$220,522 for locomotive trust obligations, while among the current assets appears locomotives covered by trust, T. H. & P. T. H. Co., \$30,205, St. L. V. & T. H. RR. Co., \$130,317. These items represent the purchase of 22 freight locomotives of modern type, which were to be paid for in monthly instalments of \$5,000, covering a period of four years.

The reduction of current assets of \$187,939 is due to a diminution of the cash on hand and cash assets to the amount of \$322,315, which is partially offset by a decrease in the amount of bills payable and amounts due to other companies amounting to \$134,376.

**Receivership.**—As to the receivership the report says:

Early in the year it became apparent that the revenues would not be sufficient to meet the obligations of the leases; in fact, not enough to provide for taxes, rentals, interest, etc.; that large expenditures were necessary to place the main line in a condition to do business economically; that several hundred thousand dollars of floating debt was pressing for payment. A default in interest occurred on the bonds of the leased lines, and on application of the bondholders of the Terre Haute & Peoria RR. Co., on Nov. 13, the Court, with full acquiescence of your representatives, appointed Mr. V. T. Malott, of Indianapolis, the receiver of your property. Mr. Malott is President of the Indiana National Bank, a gentleman of large railway experience, and your property could not be in better hands.

**Physical Condition.**—The condition of the property Nov. 1, 1895, and the improvements since made were:

On the main line division there was a large number of bridges not adapted to the modern car and its load. Of the 239 miles between Indianapolis and St. Louis 54 per cent was laid with steel of sixty pounds to the yard weight, both light in weight and many years in use. Fifty miles were badly in need of ballast, and of the total fourteen railroad crossings but two were provided with interlocking machines. The locomotive equipment of the main line consisted of one hundred and two locomotives—thirty-four, or one-third of which, were over twenty years in service; thirty-four between ten and twenty years, and thirty-two less than ten years, two numbers being vacant. There were but twenty-six engines in the equipment which carried more than one hundred and forty pounds steam pressure.

An interlocking plant was put up at Greencup, the crossing of the P. D. & E. The work of overhauling the bridges commenced in previous years was continued. About 5,000 feet, or 50 per cent, of the trestle bridges received new tops, and about 2,234 feet, or 22 per cent, received new piling. About twenty-three miles of new steel weighing eighty-five pounds to the yard were laid.

The necessary ballast was put under the track. Twenty-two modern freight engines were purchased for use on the main line to take the place of a like number of old engines. The shops at Terre Haute were remodeled. The purchase of the engines has so far fully justified the expectations, the average train load on the main line having increased some 27 per cent.

**Earnings, Etc.**—The T. H. & L. proper shows:

	1896.	1895.	1894.	1893.
Tons carried	1,652,032	1,681,104	1,491,872	1,730,988
Rate per ton per mile	873 cts.	.90 cts.	.854 cts.	.892 cts.
<b>Earnings—</b>				
Passenger earnings	312,382	305,587	290,076	343,239
Freight	750,365	777,467	691,299	825,135
Express, mail, etc.	150,876	153,473	148,601	139,032
<b>Total earnings</b>	<b>1,213,573</b>	<b>1,236,527</b>	<b>1,129,976</b>	<b>1,307,406</b>
<b>Operating expenses—</b>				
Maint. of way and struc.	187,406	122,237		
Maint. of equipment	226,091	189,991	720,328	917,998
Cond. transportation	518,641	550,110		
General expenses	51,990	32,739	33,147	30,222
Taxes	52,753	54,866	45,392	40,947
<b>Total oper. expenses</b>	<b>1,016,882</b>	<b>959,942</b>	<b>807,857</b>	<b>988,087</b>
<b>Net earnings</b>	<b>196,691</b>	<b>276,585</b>	<b>322,119</b>	<b>318,339</b>
<b>Add—</b>				
From investments	12	8,175	5,845	11,050
<b>Deduct—</b>				
Interest on bonds	125,000	125,000	125,000	141,000
Loss on leased lines	279,787	210,025	193,333	162,158
Dividends			59,644	119,283
<b>Balance, deficit</b>	<b>208,094</b>	<b>52,265</b>	<b>50,214</b>	<b>93,098</b>
<b>Income not included above—</b>				
St. L. V. & T. H. divs.	22,820	21,820	22,820	
Indianapolis Un. Ry. divs.	24,000		20,000	

Of the 1,652,032 tons carried in 1896 bituminous coal contributed 444,298 tons (against 424,211 in 1895) and 399,316 in 1893; products of agriculture 343,950 tons, against 321,373 in 1895; manufactures 471,407, against 545,143.

The balance sheet is as follows:

BALANCE SHEET OCT. 31, 1896.	
<b>Assets—</b>	<b>Liabilities—</b>
Cost of road, equip. etc.	Capital stock
One-fifth int. in Indpls.	Funded debt
Un. Ry. Co.	Accounts current
Supplies on hand	Bills payable
Betterments (\$652,880), value nominal	Due other companies
Cash	Coupons not presented
Due by station agents and conductors	Miscel. liabilities
Due by other cos.	Car trust obligations
Due on miscel. accs.	Locomotive trust obligations
Car and locom. trusts	
R. E. Thompson, treas.	
Securities owned	
Bal. defic. in assets	
<b>Total</b>	<b>Total</b>

**Note.**—The car trusts assets above include cars and locomotives covered by trusts as follows: T. H. & L., \$143,100; St. L. V. & T. H., \$183,473; T. H. & L., \$21,722; total, \$348,295.

The securities owned consist of:  
3,260 shares of preferred stock of St. L. V. & T. H. RR. Co.  
5,000 shares of common stock (\$20) St. L. V. & T. H. RR. Co.  
5,442 shares of preferred stock T. H. & Peoria RR. Co.  
13,880 shares of common stock T. H. & P. RR. Co.  
8,000 shares of common stock T. H. & Logansport RR. Co.  
—V. 63, p. 1011.

**Terre Haute & Logansport Railroad.**

(Report for year ending Oct. 31, 1896.)

The report of the Terre Haute & Indianapolis RR. Co. gives the following facts regarding this road, which was leased by it at a rental of 25 per cent of gross receipts. Out of this rental was to be deducted taxes, rentals and interest.

The Terre Haute & Logansport lease has never been directly profitable to your company. The total losses from 1890 to 1895, inclusive, aggregate \$1,113,771, to which must be added the advances for betterments, \$130,658 [\$788,843 less \$337,935 repaid.—Eos.] As the T. H. & L. RR. Co. owns four-fifths of the stock, and the remaining one-fifth cannot receive any of the surplus out of the 25 per cent rental until the debt for betterments (\$430,658) has been paid, it may be said that the lease practically consists of a guaranty of the interest on the bonds. On this basis the road was almost self-sustaining between the years 1890 and 1894, inclusive. Whether the indirect benefits received from the operation of this line have compensated for the direct losses is difficult to determine. The falling off in earnings and consequent increase in loss was due almost entirely to business depression.

The earnings, expenses, etc., have been:

	1896.	1895.	1894.	1893.
Tons of freight carried	561,309	655,430	619,168	690,895
Rate per ton per mile	.899 cts.	.75 cts.	.725 cts.	.702 cts.
<b>Earnings—</b>				
Passenger earnings	169,542	175,549	159,779	179,462
Freight	395,710	480,018	465,031	527,102
Express, mail, etc.	30,487	25,082	25,007	24,398
<b>Total earnings</b>	<b>595,739</b>	<b>680,649</b>	<b>649,817</b>	<b>730,962</b>
<b>Operating expenses—</b>				
Maintenance of way and struc.	110,858	146,392		
Maintenance of equipment	99,722	100,045	513,593	585,719
Conducting transportation	289,988	297,807		
General expenses	14,823	14,257		
<b>Total operating expenses</b>	<b>514,192</b>	<b>558,493</b>	<b>513,593</b>	<b>585,719</b>
<b>Net earnings</b>	<b>81,527</b>	<b>122,146</b>	<b>136,224</b>	<b>145,243</b>
<b>Rental from lessee</b>	<b>148,930</b>	<b>170,152</b>	<b>182,955</b>	<b>182,741</b>
<b>Loss to lessee</b>	<b>67,403</b>	<b>48,006</b>	<b>26,231</b>	<b>37,493</b>

The decrease of \$84,307, or 17.56 per cent, in earnings from freight, was made up of \$53,589 from local freight and \$30,738 from foreign freight. The decrease from local freight was largely due to the strike of the coal miners in the bituminous mines, which commenced May 1, and continued throughout the fiscal year. During the time not one car of coal was mined on the T. H. & L. RR., and the loss of revenue from this source was \$32,238 as compared with the previous year. Average rate per ton per mile in 1896 was .899 cents, against .702 cents in 1893.—V. 61, p. 374.

**Terre Haute & Peoria Railroad.**

(Report for year ending Oct. 31, 1896.)

The report of the Terre Haute & Indianapolis RR. Co. says:

The Terre Haute & Peoria lease has never been directly profitable, and it is doubtful whether any indirect profits have accrued. The losses under the lease to Oct. 31, 1895, have amounted to \$277,741, to which must be added \$39,312 on account of betterment advances.

The earnings, etc., have been as follows:

	1896.	1895.	1894.	1893.
Passenger	88,572	100,367	88,811	93,959
Freight	295,291	323,222	293,457	300,689
Express, mail, etc.	19,897	21,894	22,847	21,510
<b>Total earnings</b>	<b>403,559</b>	<b>445,483</b>	<b>404,915</b>	<b>416,157</b>
Maint. of way and struc.	88,204	88,815		
Maintenance of equipment	50,172	54,785	393,070	393,468
Conducting transportation	235,957	223,535		
General expenses	10,561	10,802		
<b>Total expenses</b>	<b>384,896</b>	<b>377,939</b>	<b>393,070</b>	<b>393,468</b>
<b>Net earnings</b>	<b>18,663</b>	<b>67,544</b>	<b>11,845</b>	<b>22,689</b>
<b>Rental from lessee</b>	<b>121,088</b>	<b>138,645</b>	<b>121,475</b>	<b>124,847</b>
<b>Loss to lessee</b>	<b>102,405</b>	<b>66,101</b>	<b>109,630</b>	<b>102,158</b>
<b>Average rate per ton per mile</b>	<b>.715 cents</b>	<b>.715 cents</b>	<b>.715 cents</b>	<b>.715 cents</b>

1893.—V. 63, p. 924; V. 63, p. 924.

**Indiana & Lake Michigan Railway.**

(Report for the year ending Oct. 31, 1896.)

The report of the Terre Haute & Indianapolis Co. gives the following facts:

The Indiana & Lake Michigan lease is, for the reason that the T. H. & L. RR. Co. owns all of the stock, nothing more than a guaranty of the bonds, principal and interest. It is practically an extension of the T. H. & L. RR. from South Bend to Lake Michigan, and on no way benefit the T. H. & L. RR. Co. except through the business it may contribute to the T. H. & L. RR. It was opened in October, 1890, and has never paid operating expenses. The losses under the lease up to Oct. 31, 1895, have been \$112,047, to which must be added the advances on account of betterments, \$201,219.

	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Passenger earnings	18,835	15,748	9,878	12,472
Freight	47,209	43,370	39,139	38,484
Express	619	2,532	3,521	3,359
Mail	2,929	3,071	3,072	3,073
<b>Total earnings</b>	<b>67,592</b>	<b>64,721</b>	<b>55,608</b>	<b>57,387</b>
<b>Operating expenses—</b>				
Maintenance of way and struc.	18,369	18,911		
Maintenance of equipment	5,805	5,643	64,809	57,408
Conducting transportation	52,222	49,053		
General expenses	1,349	1,121		
<b>Total operating expenses</b>	<b>75,745</b>	<b>73,823</b>	<b>64,809</b>	<b>57,408</b>
<b>Deficit</b>	<b>8,154</b>	<b>8,908</b>	<b>9,201</b>	<b>21</b>
<b>Rental from lessee</b>	<b>18,897</b>	<b>18,180</b>	<b>13,902</b>	<b>14,346</b>
<b>Loss to lessee</b>	<b>25,051</b>	<b>25,089</b>	<b>23,103</b>	<b>14,307</b>
<b>Average rate per ton per mile</b>	<b>1.135 cents</b>	<b>1.135 cents</b>	<b>1.135 cents</b>	<b>1.135 cents</b>

1893.—V. 63, p. 1009.

**Cumberland Valley Railroad.**

(Report for the year ending Dec. 31, 1896.)

**Earnings, Etc.**—The earnings, expenses and income account (entire line) have been compiled for the CHRONICLE as follows:



## EARNINGS AND EXPENSES.

	1896.	1895.	1894.	1893.
Passenger earnings	308,171	307,599	236,551	331,936
Freight	468,603	498,261	464,552	509,136
Mail, express, &c.	85,202	83,291	70,543	74,934
<b>Total earnings</b>	<b>862,005</b>	<b>889,157</b>	<b>831,646</b>	<b>916,006</b>
Transportation expenses	318,637	323,009	114,710	523,288
Maintenance of equipment	95,499	87,852		
Maintenance of way	177,776	204,461	132,781	168,767
General	36,716	34,238	24,258	27,047
<b>Total expenses</b>	<b>638,628</b>	<b>649,560</b>	<b>575,756</b>	<b>717,012</b>
<b>Net earnings</b>	<b>226,707</b>	<b>239,597</b>	<b>255,890</b>	<b>202,264</b>
<i>Interest</i>				
Interest on bonds	21,640	21,440	27,610	27,640
Taxes	16,904	16,567	26,211	22,054
Net earnings of Mont Alto R.R., &c.	4,299	6,931	975	2,290
Dividends (\$ p c.)	142,228	142,228	142,228	142,228
<b>Total</b>	<b>188,971</b>	<b>187,368</b>	<b>197,037</b>	<b>191,212</b>
<b>Surplus</b>	<b>41,696</b>	<b>52,231</b>	<b>58,853</b>	<b>8,056</b>

\* Amount to credit of profit and loss Dec. 31, 1895, \$521,922.

The balance sheet is as follows:

## GENERAL ACCOUNT DECEMBER 31, 1896.

Assets.	Liabilities.
Cost of road, etc.	First pref. stock
Contingent fund	Second pref. stock
Materials on hand	Common stock
Cash	First mort. bonds
Due from agents	Second mort. bonds
Due from other roads	Divid. and interest
Other assets	Aud. vouchers & accts.
	Other liabilities
	Profit and loss
<b>Total assets</b>	<b>Total liabilities</b>

—V. 62, p. 516.

## National Linseed Oil Company.

(Statement for year ending Dec. 31, 1896.)

Contrary to its usual custom, the company has issued no annual report and has given out no figures relating to its operations during the last year. President Euston, however, in his annual address to the stockholders at the meeting held in Chicago last week said:

The last year, whether in manufacture, transportation, banking or the distribution of goods, was one of more than ordinary anxiety and disappointment. No branch of business was exempt, and it was with a feeling of relief that all business men saw the year 1896 depart. The business of the National Linseed Oil Co. has been no exception, while in some degree its difficulties have been greater than the average, through conditions peculiar to the trade.

At a time when all business has been contracted and consumption is at its lowest, two of the largest crops of linseed in the history of the country have been raised, with the necessary consequence of a great reduction in the market value of the seed and linseed oil. Under the conditions which have prevailed in the many lines of business which are dependent upon linseed oil, the low prices have not had the usual effect of stimulating consumption.

During the twelve months we have seen occasional signs of improvement, which have proved transitory. In looking back upon the year 1896 we may well congratulate ourselves that by the most careful economies and watchful regard for your interests the credit of the company has been preserved, the cost of production reduced, and the trade of the company protected, and the physical condition of its manufacturing plants, storehouses and stations fully maintained.

Financial connections have been formed (which it would be premature to describe in detail at this moment) which will enable the cancellation of \$3,000,000 in debenture and the placing of \$1,500,000 of first mortgage fifteen-year 6 per cent gold bonds.

"This company has a monopoly, as you are aware, in the manufacture of linseed oil and oil cake, but it does not fear competition. The most exist in every line of business, and our cost of production and facilities are such that when there is business to be done we can do it in competition with any one and make a profit when many cannot. No further reduction in price of either our raw material or manufactured product on any serious scale is likely to occur, and an increased consumption and demand becomes daily more apparent.

"Our stock in trade has been secured at the lowest prices which have ever been obtained in this country, and it is reasonable to expect that our business will participate in the improvement foreshadowed in others."

A. O. Hall, Marcus Simpson and Samuel Thomas, whose terms as directors had expired, were re-elected without opposition.—V. 64, p. 380

## Quincy Mining Company.

(Report for the year ending Dec. 31, 1896.)

**Earnings, Etc.**—The company has outstanding capital stock of \$1,250,000, which on and after April 16, 1897, will be increased to \$2,500,000. It has no bonds outstanding, and its small current liabilities are shown below. Its earnings have been as follows:

	1896.	1895.	1894.
Mineral produced, lbs.	20,370,725	19,732,970	18,931,754
Reduced copper, lbs.	16,863,477	16,334,721	15,134,014
<b>Gross income</b>	<b>1,864,198</b>	<b>1,461,419</b>	<b>1,470,272</b>
Operating expenses, &c.	1,104,569	963,372	880,216
<b>Net profit</b>	<b>759,629</b>	<b>498,047</b>	<b>590,056</b>
Other income (net)	14,135	8,415	2,531
<b>Total net income</b>	<b>773,764</b>	<b>506,462</b>	<b>592,587</b>
Dividends	1,000,000	600,000	400,000
<b>Balance surplus</b>	<b>229,937</b>	<b>100,499</b>	<b>192,587</b>
<b>Balance of assets Dec. 31</b>	<b>227,541</b>	<b>1,007,501</b>	<b>967,011</b>

ASSETS AND LIABILITIES, EXCLUSIVE OF REAL ESTATE AND MINE PLANT JAN. 1, 1897.

Assets.	Liabilities.
Cash, N. Y., and copper	Drafts unpaid
Cash at mine	Dividends unpaid
Accounts receivable	Accounts payable in N. Y.
Supplies, etc., at mine	" " at mine
<b>Total</b>	<b>Total</b>

—V. 62, p. 362.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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## STREET RAILWAYS.

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**Altoona Clearfield & Northern Ry.**—Sold in Foreclosure.—This road was sold in foreclosure Feb. 26 to W. L. Shellenberger, representing the bondholders.—V. 63, p. 601.

**Atchison Topeka & Santa Fe Ry.**—Atlantic & Pacific RR.—Official Statement as to Purchase of A. & P. Western Division.—The directors of the Atchison, in a circular to the stockholders, state that the consideration given for the Atlantic & Pacific Western Division bonds recently purchased was \$8,400,000 Atchison general mortgage bonds, 92,000 shares of preferred stock and \$530,000 in cash. The circular adds:

Decrees foreclosing the mortgage securing the bonds purchased have been entered, and it is expected to complete the sale of the property at an early date, under proper arrangements whereby it will be acquired by this company and the line of the Atchison general mortgage will be extended to include the Western Division of the Atlantic & Pacific RR. The property so acquired is subject to a receiver's indebtedness of about \$700,000 net. The sum of \$530,000 in cash above mentioned, together with the not indebtedness of the receiver, will be capitalized by the sale of general mortgage bonds when a satisfactory price therefor can be obtained. The bonds required for this purpose, together with the \$8,400,000 of general mortgage bonds which have been delivered upon said purchase, are taken from the \$20,000,000 of general mortgage bonds expressly reserved for the acquisition of auxiliary lines or securities representing satisfactory control thereof. The 92,000 shares of Atchison preferred stock delivered upon said purchase are in like manner taken from the \$20,000,000 of preferred stock set aside for the acquisition of auxiliary lines under the Atchison reorganization plan.

The added mileage obtained is 564.7 miles from Atlantic & Pacific Junction to the Needles, together with 210.6 miles additional under lease from the Needles to Mojave, 805.3 miles in all. Its gross earnings have exceeded \$3,500,000 annually for the past two years. Its net earnings during the past year, after deducting taxes and rentals paid by the receiver, have been sufficient to meet the interest charge assumed by the Atchison, which will be about \$400,000 per annum. It is proposed gradually to make the permanent improvements upon the road acquired which are necessary to bring its physical condition up to the standard of other Atchison main lines; and it is expected that important economies in the future operation of the property will result therefrom and from its incorporation as an integral part of the Atchison system.—V. 61, p. 328.

**Price of Stock.**—Explanation.—It should be understood that the recent change in the quotation price of Atchison common stock, which is quoted about 2 points lower than heretofore, arises from the fact that former quotations were of trust company certificates issued under the reorganization plan, which included rights to preferred stock representing assessments paid. These certificates have been dropped from the list of the New York Stock Exchange. The present quotations represent the new common stock issued therefor, preferred stock being separately issued to certificate holders.—V. 64, p. 328.

**Augusta Southern RR.**—South Carolina & Georgia RR.—Lease—Bonds Guaranteed.—The Augusta Southern RR., extending from Augusta, Ga., to Fenille, Ga., on the Central of Georgia Ry., a distance of 84 miles, has been leased in perpetuity to the South Carolina & Georgia RR. Co., possession having been taken on Monday. The \$400,000 five per cent bonds of the Augusta Southern are guaranteed, principal and interest, by the lessee, and will be so endorsed. By its new acquisition the South Carolina & Georgia expects to control considerable business heretofore diverted to other lines.

**Earnings**—The South Carolina & Georgia for the eight months ending Feb. 28, 1897 (February partly estimated), reports: Gross earnings, \$361,733; net earnings, \$365,852.—V. 60, p. 561; V. 63, p. 905.

**Burlington (Iowa) Electric Ry.**—Ordered Sold.—At Burlington, Iowa, March 1, Judge Smyth signed the decree ordering the foreclosure sale of this property.—V. 61, p. 41.

**Central Pacific RR.**—Government's Formal Demand.—At San Francisco, March 3, under instructions from the Secretary of the Treasury, bearing date of Feb. 17, Assistant Treasurer Berry made a formal demand upon the officers of this company for \$9,605,210, the sum claimed to be remaining due to the Government on account of the principal and interest of the instalments of the Government loan which matured in January, 1895, 1896 and 1897, after crediting the company

with the amount of the sinking fund. The action is merely technical, and was taken to preserve the Government's claim. The company, on the other hand, claims offsets for transportation on non-sided lines, etc., which would more than counterbalance the present demand.—V. 64, p. 423.

**Cayler & Woodburn RR.—Sale in Foreclosure.**—This property, including road "constructed and to be constructed" from Cayler to Woodburn, Ga., was sold in foreclosure at Statesboro, Ga., March 2, to A. A. Adams for \$23,500. V. 64, p. 134.

**Detroit Lansing & Northern RR.—Detroit Grand Rapids & Western RR.—New Securities Ready March 22.**—*Mortification of Plan.*—The reorganization committee has deemed it wise to modify the plan so as to have the new bonds dated Jan. 1, 1897, the first coupon for three months' interest to be payable April 1, 1897. Interest from April 1, 1896, to the date of the new bonds, Jan. 1, 1897, will be paid in preferred stock of the new company. The new consolidated bonds and stocks will be delivered on and after March 22, 1897, upon surrender of the Boston receipts at the company's office and of the New York receipts at the office of the Guaranty Trust Company.

The new securities to which the holders of reorganization receipts for the several issues disturbed are entitled are shown in the INVESTORS' SUPPLEMENT of January, 1897, except that each \$1,000 Detroit Lansing & Northern 7 per cent bonds with all over-due coupons is to be given also from *division of sinking fund*, \$79 73 in new first consols, \$73 11 in new preferred stock and \$3 31 in cash, and except that in accordance with the above notice the receipts for every \$1,000 Detroit Lansing & Northern bonds will receive as interest on the \$399 73 new bonds to which each is entitled \$24 89 in new preferred stock, while receipts for every \$1,000 Grand Rapids Lansing & Detroit, Saginaw & Western, Saginaw Valley & St. Louis bonds, and each \$1,000 Saginaw & Grand Rapids stock, will be given as interest on the \$750 new bond to which each of them is entitled \$22 50 also in said new preferred stock.—V. 63, p. 1063.

**Jacksonville Tampa & Key West Ry.—Foreclosure sale Postponed till April 5.**—The property was offered for sale at auction under foreclosure of the consolidated mortgage March 1, but as no purchaser appeared the sale was postponed until April 5. The upset price remains at \$350,000.—V. 63, p. 74.

**Kansas City Pittsburg & Gulf RR.—Through Service to Shreveport.**—On March 3 through train service was established between Kansas City and Shreveport, La., a distance of 569 miles. By May 1 it is expected trains will be running to Sabine Pass on the Gulf of Mexico. In our editorial columns will be found some further facts regarding the enterprise.—V. 64, p. 330.

**Lake Shore & Michigan Southern RR.—Refunding Mortgage—Offer to Holders of Maturing Bonds.**—The directors of the company on Wednesday authorized the making of a mortgage to secure \$50,000,000 of 100 year 3½ per cent gold bonds. They also accepted an offer from a syndicate represented by Speyer & Co to take the entire issue. The new bonds will be used to refund the present bonds as they mature, or to retire them in advance of maturity on the special terms to be offered in accordance with the announcement which is made below.

The following table shows the bonds to be refunded and the approximate amount of 3½ per cent bonds which would be required to retire them should the exchange on the terms mentioned be effected as of April 1, 1897. The later the exchanges are made the smaller, of course, will be the amount of 3½ per cents to be allotted:

LOAN—	Amount.	When due.	3½ per cents in exch.— Per bond.	Total.
Buffalo & Erie 1st M. 7s.....	\$2,705,000	April 1, 1898	\$1,000	\$2,720,000
Lake Shore Divisional 7s.....	1,455,000	April 1, 1897	1,041	1,410,000
1st mortgage 7s.....	14,440,000	July 1, 1900	1,680	15,595,000
Retired by sinking fund.....	8,500,000			
Lake Shore 2d mortgage 7s.....	21,692,000	Dec. 1, 1901	1,177	23,062,000
Not outstanding.....	308,000			
Adjustment of interest, say.....				1,000,000
Total.....	\$50,000,000			\$49,796,000

**NOTE.**—The value of the 7 per cent bonds on April 1 for the purpose of exchange will be approximately as follows: Buffalo & Erie firsts, 103½; Lake Shore Divisional bonds, 108½; Lake Shore firsts, 110½; Lake Shore seconds, 120½. At about those prices they would then be exchangeable (in case the exchange is then in progress) for the new bonds, the latter being taken at the prices of 102½. The amount of the new bonds to which each \$1,000 old bond would thus be entitled is shown approximately in the above table.

As shown by this table, \$6,808,000 of the new bonds represent old bonds already retired by the sinking fund or never issued. This amount of the new loan, therefore, is available for payment of premiums on the old 7 per cent bonds whenever exchanged at the rate above indicated. The inducement to make the exchange lies in the fact that the bondholder will secure practically the same net return on his money as now (the 7s are selling on about a 3½ per cent basis; after the exchange the return will be 3 7/16 per cent), and in addition, instead of a bond maturing in the immediate future he will have one due 100 years hence. As stated below, holders of between \$8,000,000 and \$9,000,000 of the old 7s have already agreed to make the exchange, and it is believed the remaining bonds will be rapidly turned in. The new bonds have been selling at 103, some sales having been made as high as 108½.

The syndicate which will take such of the new bonds as are not issued in exchange for the old 7s includes: Speyer & Co., J. P. Morgan & Co., Lazard Freres, Heidelbach, Ickelheimer & Co., F. A. Smithers & Co., the Central Trust Co. of New York, J. K. Conedy Tod & Co., E. H. Harriman, as well as

Teixeira de Mattos Brothers of Amsterdam, Speyer Brothers of London and Laz. Speyer Ellissen of Frankfurt-on-Main.

Speyer & Co. on Tuesday made this statement:

"The Lake Shore & Michigan Southern RR. Co. has decided to perfect now its arrangements for the refunding of its total existing bonded debt, the longest issue of which matures Dec. 1, 1903, and in this connection we have bought from the company now the total amount of the new issue of 3½ per cent 100-year gold bonds, which issue is limited to \$50,000,000, and which, upon the cancellation of the present mortgages, will become a first lien upon all the property of the company.

"As soon as practicable we shall offer for a limited time to the holders of the existing bonds the privilege of exchanging their present bonds for the bonds of the new issue. The existing bonds will be accepted on a basis of interest at 3½ per cent per annum in payment for the new bonds, which we shall offer to the bondholders at 103½ and interest.

"The unquestionable conservatism of the management of the Lake Shore & Michigan Southern RR. Co., and the fact that the interest charge, as it will be upon the retirement of the existing bonds, will amount to less than one-third of the present net earnings of the company, places these bonds almost in the same category with the best State and municipal securities, which now yield holders between 3½ per cent and 3¾ per cent upon the investment.

"The new 3½ per cent 100-year gold bonds at 103½ and interest will yield the holders about 3 7/16 per cent, so it is believed that the existing bonds will be exchanged very rapidly for the new bonds. In fact we already have the promise of such exchange of between \$8,000,000 and \$9,000,000 of the existing bonds by parties most familiar with the strength of the security of the new bonds."

When the above exchange is completed and the old 7 per cents shall all have been retired, the new loan will have reduced the company's annual interest charge by about \$1,370,000, equal to over 2½ per cent on the \$50,000,000 of capital stock now outstanding, and have relieved it from an annual sinking fund of \$250,000 yearly. This sinking fund, however, has never been charged against income. The \$6,500,000 bonds heretofore retired by it are represented in the balance sheet merely as a part of the \$11,449,850 which on Jan. 1, 1897, stood to the credit of the company's income account. The reduction in interest charges is here based on the amount of 7 per cents outstanding Jan. 1, 1897, after the retirement for the sinking fund of the usual \$250,000 of bonds.—V. 64, p. 423.

**Long Island RR.—New Directors.**—To give representation to the syndicate that bought the Corbin holdings of stock the following directors have resigned: J. G. K. Dier, Daniel Lord, Austin Corbin, Jr., George S. Elgell and A. C. Bedford. The Board now consists of James Timps, Jr., Vice-President of the United States Mortgage & Trust Co.; W. G. Oakman, President of the Guarantee Trust Co.; H. H. Vreeland, President of the Metropolitan Traction Co.; J. S. Auerbach, of Davies, Stone & Auerbach; F. G. Bourne, President of the Singer Manufacturing Co.; W. H. Baldwin, Jr., President of the Long Island RR. Co.; C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, President of the American Exchange National Bank; George W. Young, President of the United States Mortgage & Trust Co.; Theodore A. Havemeyer, Vice President of the American Sugar Refining Co. and August Belmont. A. C. Bedford remains as Secretary and Treasurer of the road.

**Atlantic Avenue Bill Introduced.**—The bill to enable the city of Brooklyn to meet its share of the cost of changing the grade of the company's tracks on Atlantic Avenue, a necessary preliminary to the carrying out of the proposed plans of the new managers of the company for a connection by tunnel with New York City, was introduced in the Senate at Albany on Wednesday. The bill authorizes the city to pay one-half the expense of this improvement, but in no case to exceed \$1,250,000, and for this purpose to issue its bonds with terms not exceeding twenty years. As the expenditure, and, therefore, the sale of the city's bonds, will be distributed over several years, and as the consolidation of Brooklyn with New York will soon take place, no hindrance, it is thought, will result from the nearness of Brooklyn to its debt limit. The bill forbids the use of steam for moving passenger trains on Atlantic Avenue except in case of emergency preventing the use of the other motive power employed.—V. 64, p. 373.

**Missouri Kansas & Texas Ry.—Earnings for Six Months.**—For the six months ending Dec. 31, 1896, the company reports its earnings, charges, etc., as follows:

Gross earnings.	Oper. exp. and taxes.	Net earnings.	Interest and rentals.	Balance, surplus.
\$6,549,022	\$4,573,821	\$2,025,201	\$1,712,918	\$312,283

—V. 64, p. 132.

**Nassau Electric RR. (Brooklyn, N. Y.).—Quarterly.**—Earnings for the quarter ending Dec. 31, 1896, have been reported as follows: The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below:

1896.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 mos. to Dec. 31.....	\$367,782	\$130,417	\$17,300	\$145,803	\$1,911
3 mos. to Sept. 30....	551,170	242,088	18,858	177,868	82,876
Total, 6 mos.....	918,952	372,505	35,958	323,674	84,787

For the six months of 1895 the combined gross earnings of the three roads above mentioned were \$733,360.

General balance sheet of Dec. 31, 1896, shows loans and bills payable of \$552,710.—V. 64, p. 373.

**New York Pennsylvania & Ohio First Mortgage Trust—Dividend Payment.**—A full year's interest has been received on the Erie prior lien bonds owned by the Trust. This will permit of a distribution on the present occasion of an extra 80s. per cent on the ordinary stock over and above the 10s. which would otherwise have been available for the half-year. The trustees therefore recommended that a dividend of 2 per cent less income-tax, be paid on the 17th ult. on the ordinary stock, carrying forward, £881. V. 63, p. 229.

**New York & Staten Island Electric—Mortgage for \$500,000.**—This company has filed a mortgage to the Central Trust Co., trustee, to secure \$500,000 of fifty-year gold 5s, which will be used for completing the light, heat and power plant recently purchased. This mortgage is not, as commonly reported, made by the New York & Staten Island Electric Railroad Co., the two corporations being distinct, though largely controlled in the same interest.—V. 64, p. 331.

**Norwich & Worcester RR.—New York New Haven & Hartford RR.—New Bonds.**—A press dispatch from New Haven says that the railroad committee of the State Legislature has reported favorably on the bill allowing the Norwich & Worcester to issue \$3,000,000 bonds and to extend the road from Allyn's Point to Groton.—V. 64, p. 133, 374.

**Peoria Decatur & Evansville RR.—Ordered to Be Sold.**—Judge Allen, in the United States Court, at Springfield, March 3, entered an order for the foreclosure sale of their road on application of the Central Trust Co. and William A. Heilman, the trustees under the second mortgage.—V. 64, p. 288.

**Peoria Water.—Coupon Payment.**—Two per cent interest on the bonds is being paid at the Atlantic Tr. Co.—V. 62, p. 779.

**Quincy Omaha & Kansas City Ry.—Reorganization Notice.**—Out of a total issue outstanding of \$1,459,240 non-preferred bonds there are now held by the Guaranty Trust Co. of New York, subject to the various agreements for the reorganization and sale of the property, \$1,445,640 bonds, leaving a balance not deposited of \$42,600 bonds. The holders of these \$42,600 bonds are requested to deposit them with the said Guaranty Trust Co. in order to secure the benefits of the plan of reorganization. Until further notice bonds will be received without penalty. See notice in another column.

**Interest Payment.**—Holders of certificates of deposit issued by the Guaranty Trust Co. for non-preferred bonds will receive six months' interest, due March 12, 1897, under the proposed lease. Checks will be mailed to holders of record March 5.—V. 64, p. 181.

**Raleigh & Gaston RR.—Seaboard & Roanoke RR.—New Mortgage—Refunding.**—The Raleigh & Gaston RR. Co. has made a mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure \$1,500,000 fifty-year 5 per cent first mortgage gold bonds of \$1,000 each, payable January, 1947. This mortgage, which covers all the property of the company, provides, it is stated, that \$1,000,000 of the new bonds shall be used only to retire \$1,000,000 eight per cent bonds due July 1, 1898; \$200,000 for betterments and improvements; and \$300,000 for additional construction or extensions; but these last cannot be issued for at least three years without the consent of the trustee. Of the maturing bonds \$300,000 have already assented to the exchange. The fixed charges, heretofore \$80,000 per annum, will now be reduced to \$60,000. The net earnings for the six months ending Dec. 31, 1896, are reported as \$110,780.—V. 62, p. 634; V. 64, p. 331.

**Reading Co.—Philadelphia & Reading RR.—Improvement Bonds to Be Extended at 4 per cent.**—The Philadelphia & Reading Company has arranged with Messrs. Drexel & Co. of Philadelphia to extend the \$9,364,000 of 6 per cent improvement mortgage bonds maturing Oct. 1 next for a period of fifty years from April 1, 1897, with interest at the rate of 4 per cent per annum, payable semi-annually, on the first days of October and April in each year, at the office of the Railway Co. in the city of Philadelphia. The following facts regarding the extension are furnished:

Both principal and interest of the extended bonds will be payable in gold coin of the United States, of the present standard of weight and fineness, without deduction for any taxes imposed by the United States or the State of Pennsylvania, under present or future laws. The lien of the mortgage now securing said bonds will continue unimpaired, and the Reading Company (the owner of the capital stock of said railway company) is also to become responsible for the payment of the principal and interest of said bonds.

The right to extend, as above, has been reserved to such of the present holders as shall deposit their bonds for that purpose with Drexel & Co., Philadelphia; J. P. Morgan & Co., New York, or J. S. Morgan & Co., London, on or before April 15, 1897.

The coupon due April 1, 1897, will be cashed at time of deposit, and at the same time depositors will be paid \$10 in cash on each \$1,000 bond, being the difference between interest at the rate of 6 per cent and the rate of 4 per cent for the period from April 1, 1897, to the present date of maturity of the bond, on October 1, 1897.

The firm named are also prepared to buy at par and interest at the rate of 4 per cent per annum to Oct. 1, 1897, less discount at the rate of 2 per cent per annum, any of the bonds the holders of which may prefer to sell rather than to extend.—V. 64, p. 424.

**Rochester (Street) Railway.—Quarterly.**—Earnings for the quarter and the six months ending December 31:

	3 months ending Dec. 31	Gross earnings	Net earnings	Other income, taxes, etc.	Interest	Balance, sur. or def.
1896		\$105,067	\$52,165	\$1,848	\$74,247	def. \$24,194
1895		212,723	86,831	3,261	73,663	sur. 16,320
6 months						
1896		410,844	137,639	4,012	155,937	def. 14,280
1895		452,521	190,114	5,038	147,173	sur. 47,979

Loans and bills payable Dec. 31, 1896, \$218,797, against \$148,000 on June 30.—V. 63, p. 670.

## Reports and Documents.

### PENNSYLVANIA RAILROAD CO.

FIFTIETH ANNUAL REPORT, FOR THE YEAR ENDING DEC. 31, 1896.

OFFICE OF THE  
PENNSYLVANIA RAILROAD COMPANY,  
PHILADELPHIA, March 2d, 1897.

The Board of Directors submit herewith a synopsis of their Fiftieth Annual Report for the year 1896:

The gross earnings of the three grand divisions east of Pittsburgh and Erie, embracing the Main Line, United Railroads of New Jersey and Philadelphia and Erie Railroads and Branches, were.....\$62,096,502 68  
Expenses.....43,459,326 91

Net earnings.....\$18,637,175 75  
To which add:  
Interest from investments.....\$4,935,808 42  
Rental of equipment, &c.....483,012 42  
5,418,880 84

Gross income.....\$24,056,056 59  
Deduct:  
Rentals, leased and operated roads.....\$8,824,163 09  
Interest on funded debt.....4,257,818 73  
Interest on mortgages and ground rents,  
car trusts, taxes, &c.....1,582,954 07  
14,661,935 89

Net income.....\$9,391,120 70  
From this amount the following deductions have been made:

Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds.....\$642,398 72  
Extraordinary renewals, &c.....1,516,898 72  
2,159,297 44

Balance after above payments.....\$7,231,823 26  
Dividends of 5 per cent.....6,465,122 50

Amount transferred to credit of profit and loss for the year 1896.....\$766,700 76  
Previous amount to credit.....23,553,469 86

\$24,320,170 62  
Amount charged off in reduction of value of securities and settlement of sundry accounts.....167,847 76

Balance to credit of profit and loss December 31st, 1896, \$24,152,322 86

In view of the severe business depression prevailing during a large portion of the year, and the consequent reduction of traffic and the sharp competition between the transportation interests, the results may be considered as satisfactory. After providing for all obligations, and expending about \$1,500,000 in improving your property, the regular dividend of five per cent was paid and a surplus of nearly \$900,000 carried to the credit of profit and loss.

#### SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, \$324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. There are now \$4,798,682 10 in securities and cash in the fund for the redemption of these bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1896, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof the whole amount has been invested in additional equipment.

#### SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations, including real estate mortgages now held by your company, is \$119,992,895 08. The direct revenue received therefrom was \$4,615,432 97, which amounted to nearly four per cent upon their cost, and more than provided for the interest on your funded debt.

#### CAR TRUSTS.

No further issues of these securities were made during the year. The outstanding certificates of Series "B" of the Pennsylvania Equipment Trust have been paid and canceled. This series covered 500 standard box cars sublet to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, and 500 standard box cars and 1,200 standard gondola cars to the Pennsylvania Company, representing a total cost of \$1,000,000.

The total number of cars provided under the car-trust system is 57,897.

Total amount of certificates issued therefor.....\$30,644,000 00  
Amount redeemed.....26,537,000 00

Balance of certificates outstanding December 31, 1896, \$4,107,000 00

The amount expended upon the Main Line and branches, and charged to capital account during the year, was \$2,537,214 65, of which the larger portion was for equipment and real estate. The expenditure for equipment represented, in addition to the purchase of two boats for use on the new ferry between Jersey City and Twenty-third Street, New



York, the usual outlay in payment for trust cars, and the purchase of 1,300 box and 1,000 gondola cars, which the activity prevailing in industrial pursuits during the beginning of the year seemed to render a necessity. In the early summer, however, in consequence of the unsettled condition of financial affairs, a serious depression occurred in the manufacturing and commercial interests of the country, which continued throughout the remainder of the year, and caused a heavy reduction in your traffic and revenue. Under these circumstances it was deemed prudent to not only restrict the expenditures on construction account, but also to discontinue a large portion of the work which had been authorized in the revision of alignments and grades upon the Main Line. A considerable amount had, however, already been done at the points especially referred to in the last annual report, namely, Kinzer's and Mt. Joy, on the Philadelphia Division, and Lilly's and Radebaugh, on the Pittsburgh Division; but at the present time no further outlay is being made in this direction except at Radebaugh, where the work upon the tunnel had so far progressed that it was deemed unwise to suspend operations.

The depression referred to extended over your entire system, and as your lines traverse a territory particularly dependent for its prosperity upon the coal and iron industries, their revenues necessarily show a greater proportionate reduction than in the case of other lines not so situated.

The amount expended in construction on branch and auxiliary lines was \$1,283,630 80, the most important items of which were the completion of the bridge over the Delaware River at Frankford, the construction of a portion of the Philadelphia Bustleton & Trenton Railroad and the double-tracking of the Pittsburgh Virginia & Charleston Railway.

The number of tons of freight moved on the three grand divisions east of Pittsburgh and Erie in 1896 was 72,967,125, a decrease of 5,292,401, or 6.76 per cent; the number of passengers was 36,170,220, a decrease of 1,282,317, or 3.42 per cent.

The other railroad companies east of Pittsburgh and Erie in which your company is interested show generally decreased earnings, due to the business depression prevailing throughout the country. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your company. The total amount of coal mined during the year by the four coal companies in which you are interested was 1,975,385 tons, a decrease of 232,849 tons.

#### 

On the lines west of Pittsburgh operated by the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis Railway Company the results were as follows:

	1896.
Earnings of Pennsylvania Co .....	\$19,423,975 31
Expenses.....	12,111,604 30
Leaving net earnings.....	\$7,312,371 01
Rental, interest, &c.....	7,102,938 96
Net profit on Penna. Co.'s lines.....	\$209,382 05
Earnings of Pittsburgh Cincinnati Chicago & St. Louis Railway.....	\$16,873,851 82
Expenses.....	12,359,999 04
Leaving net earnings.....	\$4,513,855 78
Rental, interest, &c.....	3,850,912 30
Net profit on Pittsburgh Cincinnati Chicago & St. Louis Railway Company's lines.....	\$662,943 49
Net profit on lines directly operated west of Pittsburgh.....	\$872,325 53

The other lines west of Pittsburgh, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, show the following results:

The aggregate gross earnings of these roads were.....	\$6,222,397 67
Expenses.....	5,090,992 96
Net earnings.....	\$1,131,404 71
Deduct rental, interest, &c.....	1,408,237 96
Loss.....	\$276,833 25
Of this loss the Pennsylvania Railroad is responsible for Which deducted from the profit shown above.....	\$197,738 04
	872,325 53
Leaves a net profit on all lines west of Pittsburgh for 1896.....	\$674,587 49

The results from the working of these lines emphasize the unfavorable conditions prevailing in the manufacturing interests of the country, and show a large falling off in tonnage and revenue. They were, however, fully able to meet all liabilities and carry a surplus to the credit of the profit and loss on each system.

The amount expended on account of construction, equipment and real estate during 1896 on the lines west of Pittsburgh was \$2,380,099 44.

The expenditures for capital account on these lines were for additional equipment and real estate, tracks and terminal facilities. A further sum of about \$2,100,000 was invested in the purchase of the stock of the New Castle & Beaver Valley and Cincinnati Lebanon & Northern railway companies. The former road was operated under your lease of the Pittsburgh Fort Wayne & Chicago Railway, but as the requirements of the lease in regard to the division of

traffic and revenue were not in harmony with your general interests, it was deemed wise for the Pennsylvania Company to become its owner. The Cincinnati Lebanon & Northern Railway is a line running northerly from Cincinnati, a distance of about 36 miles, and having terminal facilities in that city of special value in connection with your lease of the little Miami Railroad.

#### 

The funds for the above purposes were obtained from the sale of the \$3,000,000 of four per cent Consolidated Mortgage bonds of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, referred to in the last annual report, and from a further sale of \$2,000,000 of the same securities made during the past year. These securities were held in the treasury of the Pennsylvania Company and involved no increase in the funded debt of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

The work of rebuilding the bridge over the Ohio River at Cincinnati is almost completed, and its improved highway and trolley facilities are expected to largely increase that part of its traffic. For the purpose of retiring the outstanding seven per cent bonds, amounting to \$1,100,000, of the Newport & Cincinnati Bridge Company, and providing a portion of the funds for the reconstruction of its bridge, that company sold \$1,400,000 of its four and one-half per cent bonds, guaranteed principal and interest by the Pennsylvania Company, which owns a large majority of its capital stock.

It also became necessary for the Union Depot Company of Columbus, Ohio, in which your Company is largely interested, to rebuild its passenger station, and thus furnish improved terminal facilities at that important point. For this purpose it created a general mortgage securing \$800,000 of four and one-half per cent fifty-year bonds, of which \$450,000 were sold, the balance of the issue being reserved to retire such of the prior lien bonds of the Company as might not be redeemed through the operations of the sinking fund connected therewith. The work upon the new station is rapidly progressing and will be completed during the coming summer.

The number of tons of freight moved on the lines west of Pittsburgh was 46,176,140, a decrease of 6,202,941. The number of passengers was 16,379,284, a decrease of 309,720.

The gross earnings of all lines east and west of Pittsburgh for the year were \$123,634,120 19, operating expenses \$38,329,329 39 and net earnings \$35,804,790 80, a decrease in gross earnings, compared with 1895, of \$6,635,233 35, and in net earnings of \$4,120,952 79. There were 145,192,644 tons of freight moved, being a decrease of 12,472,765 tons, and 71,919,860 passengers carried, a decrease of 2,734,256.

#### 

There has been paid the Managers of the Trust created October 9th, 1878, by the Company, to December 31st, 1896, the sum of \$4,582,407 78. The total income therefrom has been \$6,067,399 80, and on that date securities amounting at par to \$8,212,730 were held in the Trust, yielding an interest of five and one-half per cent for the year. There was appropriated to the Trust for the year 1896 the sum of \$73,048 72.

The bonds of the American Steamship Company, amounting to \$1,500,000, the principal and interest of which were guaranteed by your Company, matured on October 1st, 1896, and \$1,485,000 thereof, which had been presented up to the close of the year, were paid out of the Trust Fund. That amount, together with \$673,665, the aggregate of the coupons purchased from time to time as they matured, has been charged against the principal of the fund, as well as \$160,000 of the bonds of the Pemberton & Hightstown Railroad, which were guaranteed by the United New Jersey Railroad & Canal Company, and assumed by you under the lease of the property of the latter company. These obligations have practically no value, and, as a result of the conservative policy pursued in the creation and maintenance of the Trust, have been met without any draft upon your treasury.

The assets of the Insurance Fund at the end of the year were \$3,762,611 27, being a decrease of \$17,089 88 as compared with 1895.

The membership of the Employees' Relief Fund at the close of the year was 40,853, the largest since its establishment. During the year the members contributed \$694,776 49, while the company and its affiliated lines contributed \$103,748 11 for operating expenses and \$40,214 20 for extra benefits to members whose disability had continued more than 52 weeks, and who were therefore no longer entitled to regular benefits from the Fund. The total receipts were \$855,880 44, and the balance on hand at the beginning of the year \$294,954 96. After distributing \$257,048 48 in death benefits and \$313,398 87 in cases of disability arising from sickness and accident, and meeting all its obligations and providing unadjusted death claims, a balance of \$388,284 73 was carried over to the present year.

The number of depositors in the Employees' Saving Fund at the end of the year was 4,944, an increase of 431. The amount received from depositors during the year was \$461,189 46, and the balance in the fund at the close of the year was \$1,759,893 26, of which \$1,700,000 is invested in securities bearing interest at the average rate of four per cent.

Necessary funds were deposited in New York to purchase the \$1,899,000 of seven per cent first mortgage bonds of the St. Louis Vandalia & Terre Haute Railroad Company which

matured January 1st, 1897. This road is operated under lease by the Terre Haute & Indianapolis Railroad Company, and the latter having been unable to meet its obligations to the other lines leased by it, all its properties have been, at their instance, placed in the hands of a receiver. Under this state of facts, although the Vandalia Company was in no way responsible for the default of its lessee, and was fully able to meet its own obligations, it was found impracticable to sell its securities to a tenant and thus provide the means to retire the bonds referred to. Your Company has therefore become the indirect guarantor thereof, become their purchaser, and will hold them until the relations between the Terre Haute & Indianapolis Railroad Company and its leased lines are finally adjusted.

On April 18th, 1896, the fiftieth anniversary of the incorporation of the company was appropriately celebrated by a public meeting of the stockholders at the Academy of Music, at which addresses were made by your late President, Mr. Roberts; also by the Governor of Pennsylvania, the Mayor of Philadelphia, the City Attorney of Pittsburgh, representing the Mayor of that city; Mr. Frederick Fraley, President of the Philadelphia Board of Trade; Mr. J. Twing Brooks, one of the vice-presidents of your Western lines, and Mr. Joseph H. Choate, of New York, the eminent orator and lawyer.

Mr. David S. Gray having resigned as General Manager of the Union Line to accept the position of representative of your system on the Board of Managers of the Joint Traffic Association, Mr. E. A. Dawson was appointed on 15th July, 1896, to fill the vacancy, and Mr. C. W. Forrester was appointed Western Manager of the Union Line in Mr. Dawson's place.

The Board have to record the death of one of their oldest members, Mr. Henry D. Welsh, on the 19th of December, 1896. Mr. Welsh's connection of over eighteen years with the Company, and faithful service in its behalf, make his loss one to be deeply regretted, both personally and officially. As a leading member of your committees, and as an officer and director of a large number of your subsidiary corporations, he gave the greater portion of his time to your interests, and won the affection and esteem of his associates.

Mr. Edingham B. Morris was elected a member of the Board to succeed Mr. Welsh, and Mr. R. Dale Benson appointed Auditor of the Trust Fund of October 9th, 1878, to fill the vacancy created by the resignation of Mr. Morris from that position.

Mr. John Scott, who for forty years had been connected with your legal department, during eighteen years of that period had been your General Solicitor, and then, until his death, the Counsel of the Company, died on the 29th of November, 1896. Mr. Scott's signal ability in his profession, high integrity and conscientious discharge of duty made him an invaluable adviser and trusted friend, and the Board desire to acknowledge the sterling traits of character that won for him the confidence and regard of all with whom he came in contact.

Mr. Robert Neilson, General Superintendent of the Philadelphia & Erie and Northern Central Railways, died on the 12th of October, 1896. Mr. Neilson had been connected with the lines of your system since 1863, and had filled the responsible position which he held at the time of his death since 1883. His intimate knowledge of the properties under his charge, and his intelligent and zealous devotion to the interests of the Company, made him one of its most trusted officers. Mr. J. M. Wallis, formerly Superintendent of Motive Power of the Pennsylvania Railroad Division, was promoted to fill the vacancy thus caused.

Since the close of the year the Company has to record the loss of your late President, Mr. George B. Roberts, whose life had practically been spent in your service, and who, beginning as a member of an engineer corps on the original construction of the Main Line, had successively filled more and more responsible positions until he was elected President, in June, 1880. During the seventeen years of his administration, he devoted his exceptional abilities to strengthening and consolidating your system, and brought to that work a ripe judgment and long experience which were of the greatest value in the determination of the important questions which from time to time affected your welfare. Mr. Roberts died on the 30th of January, 1897, after a protracted illness; and the Board submit with their full report the minute adopted by them, in the belief that it will meet the full approval of the stockholders, and that they will share the profound regret felt by the management at the loss of one whose controlling thought during his entire official life was for the conservation and advancement of the interests of the Company.

Mr. Frank Thomson was elected President on the 3d of February, 1897, to fill the vacancy caused by the death of Mr. Roberts; and in accordance with the revised organization adopted on the 10th of February, Mr. John P. Green was elected First Vice-President, Mr. Charles E. Pugh, Second Vice-President and Mr. Sutherland M. Prevost, Third Vice-President; Mr. Samuel Rea was appointed First Assistant and Messrs. William A. Patton and E. T. Postlethwaite additional Assistants to the President; Mr. William H. Joyce, Freight Traffic Manager; Mr. J. B. Hutchinson, General Manager, vice Mr. Prevost, elected Vice-President, and Mr. Michael Trump, General Superintendent of Transportation to fill the vacancy created by Mr. Hutchinson's promotion.

A condensed General Balance-Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

FRANK THOMSON, President.

# GENERAL BALANCE SHEET. (Condensed.)

DECEMBER 31st, 1896.

Dr.		Assets.	
Cost of road and equipment.....			\$121,075,046 07
Cost of securities owned.....			119,992,895 08
Securities received with the lease of the U. N. J. R.R. & C. Co.....			3,283,462 25
		CURRENT ASSETS.	
Due for advances for construction and other purposes.....	\$4,263,022 08		
Due from agents and superintendents.....	2,784,903 72		
Bills receivable and miscellaneous assets.....	2,368,124 81		
Materials.....	2,850,388 65		
Cash.....	10,655,551 80		
			22,921,991 06
Sinking Fund, Trust Fund and Insurance Fund.....			8,485,007 78
Total.....			\$275,759,302 24
Cr.		LIABILITIES.	
Capital stock.....			\$129,303,150 00
Paaid debt (including mortgages and ground rents).....			87,943,010 72
Guaranteed stock and bonds of the Harrisburg Portsmouth Mr. Joy & Lancaster R.R. Co.....			1,882,550 00
Securities received with the lease of the U. N. J. R.R. & C. Co.....			3,283,462 25
		CURRENT LIABILITIES.	
Pay-rolls, vouchers and traffic balances.....	\$8,736,316 51		
Due controlled companies other than traffic balances.....	8,505,268 89		
Interest accrued, matured and uncollected, and dividends uncollected.....	1,710,261 24		
Due Sinking Fund, Relief Fund and Insurance Fund.....	508,055 78		
Miscellaneous liabilities.....	708,820 49		
			18,258,722 90
Sinking Funds and Trust Fund.....			10,935,183 51
Profit and loss.....			24,152,322 86
Total.....			\$275,759,302 24

ROBT. W. SMITH, Treasurer.

Stockholders can obtain copies of the report in pamphlet form on application in person or by letter to the Secretary, Room 271, Broad Street station, Philadelphia.

**St. Joseph & Grand Island Ry.—New Company in Possession Feb. 28.**—On Sunday, Feb. 28, the new company, with William L. Bull as President, took possession of all the property of the old railroad company which was purchased at foreclosure sale Dec. 23, 1896, by the reorganization committee. The new securities are being printed.—V. 64, p. 424.

**St. Louis Iron Mountain & Southern Ry.—Missouri Pacific R.R.—Announcement as to Refunding.**—Messrs. Vermilye & Co. and Kuhn, Loeb & Co. announce that they have closed a contract with the St. Louis Iron Mountain & Southern Ry. Co. for the extension of the 1st and 2d mortgage bonds of that company maturing May 1 next. The 1st mortgage bonds will be extended at 4½ per cent and the 2d mortgage bonds at 5 per cent; both loans to run for fifty years, principal and interest to be payable in gold with the option to the company to retire either or both issues upon six months' notice at 105 and interest. The Cairo Arkansas & Texas 1st mortgage bonds maturing June 1, 1897, and belonging to the same system, will be paid off in cash.—"New York News Bureau."—V. 63, p. 1116; V. 64, p. 424.

**Second Avenue R.R. (N. Y. City)—Quarterly.—Earnings for the quarter and the six months ending December 31:**

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$167,390	\$25,495	\$834	\$24,612	\$1,717
1895.....	218,798	41,608	625	33,150	9,093
6 months.					
1896.....	386,442	90,633	1,251	54,780	37,104
1895.....	494,719	129,561	1,250	72,767	58,344

Loans and bills payable Dec. 31, 1896, \$60,000, against \$10,000 on June 30.—V. 64, p. 235.

**Union Pacific Ry.—Coupon Payment**—The interest due Jan. 1, 1897, on the Union Pacific first mortgage bonds is being paid at the office of the Union Trust Co., New York, or at the office of the receivers in Boston, being \$30 30 on each bond.—V. 64, p. 424.

**West Chicago Street R.R.—Debentures Called.**—In view of the recent sale of consolidated bonds the company has called for redemption on April 28, 1897, \$2,000,000 of its debenture bonds. The remaining \$700,000 of debentures can be called June 1, 1897, if not previously retired by voluntary exchange. The \$6,000,000 of consolidated bonds now placed will be offered shortly by the Central Trust Co. and Hallgarten & Co., New York.

A Chicago paper says:

The sale of the additional \$2,500,000 of the consolidated bonds making \$6,000,000 in all.—Eda.) clears up the financial situation of the West Chicago Street R.R. and leaves that company in good condition. The several committees which looked into the condition of that company made reports which were invariably satisfactory, and it is the belief of those who are now most interested that the future of the company is assured.—V. 64, p. 424.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, March 5, 1897.

The inauguration of Mr. McKinley on Thursday as President of the United States has been the feature of the week. Naturally the attention of the nation was centered on the event, consequently business has been interrupted to a slight extent; furthermore weather conditions have been less favorable, and this too has had a tendency to restrict business in some lines of trade. The inaugural address of the new President has been favorably received and promises to further strengthen the gradually returning business confidence. During the latter part of the week advices from Europe stating that the Cretan situation had taken a more threatening aspect had considerable influence upon the course of prices in speculative commodities.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Feb. 1, 1897.	Mar. 1, 1897.	Mar. 1, 1896.
Pork.....bbls.	14,003	11,227	7,020
Lard.....tes.	25,457	24,661	26,153
Tobacco, domestic.....bbls.	13,528	13,120	15,663
Tobacco, foreign.....bales.	6,023	5,070	21,017
Coffee, Rio.....bags.	373,514	307,282	218,503
Coffee, other.....bags.	33,973	58,651	77,186
Coffee, Java, &c.....bales.	86,897	40,558	42,069
Sugar.....bbls.	2,329	2,521	482
Sugar, &c.....bags.	1,732,469	1,543,906	485,183
Molasses, foreign.....bbls.	None.	None.	215
Hides.....No.	51,800	27,400	110,600
Cotton.....bales.	284,230	266,113	187,242
Rosin.....bbls.	55,418	53,305	31,974
Spirits turpentine.....bbls.	2,227	1,503	2,336
Tar.....bbls.	1,764	2,373	2,912
Rice, E. I.....bags.	7,500	35,000	7,500
Rice, domestic.....bbls.	9,500	10,800	13,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	19,000	18,000	5,500
Java betts.....bales.	None.	None.	2,300
Manila hemp.....bales.	18,961	19,592	9,315
Sisal hemp.....bales.	19,024	23,170	27,039
Flour.....bbls. and sacks.	131,300	115,100	162,400

Lard on the spot has had only a limited call from refiners and the export demand has been slow. Off-rings, however, have been light and prices have advanced, closing firm at 4:35@4:37½c. for prime Western, 4@4:05c. for prime City and 4:70c. for refined for the Continent. The local market for lard futures has been neglected. At the Western market the speculation has been fairly active at advancing prices, the fact that stocks do not increase materially and a decreased movement of swine stimulating a demand for investment account. The close was firm.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	4:37	4:37	4:35	4:40	4:45	4:50

Pork has had a slightly better sale and prices have advanced to \$8 50@89 00 for mess. The home trade has been a fair buyer of tallow and prices have advanced to 8½c. Oleostearine has advanced to 4½@4¼c. Cotton seed oil has been quiet and prices have weakened slightly, closing at 20c. for prime crude and 23½c. for prime yellow. Fresh eggs have declined but the close was steady at 13½c. for choice Western.

Coffee of Brazil growth has had only a very limited sale, and as offerings have increased slightly the close was easy at 9½c. for Rio No. 7 on the spot and 9½c. to arrive. The demand for the mild grades has been quiet but prices have held steady, closing at 16¼c. for good Cuouta and 24@25c. for standard Java. There has been a quiet market for contracts and prices have declined under increased crop estimates, closing dull. Following were the final asking prices:

March.....	8:95c.	June.....	9:00c.	Sept.....	9:00c.
April.....	8:95c.	July.....	9:00c.	Oct.....	9:05c.
May.....	8:95c.	Aug.....	9:00c.	Dec.....	9:05c.

A limited amount of business was transacted in sugar at slightly lower prices, but the close was firm with these figures bid and sellers asking former prices. Centrifugals 96-deg. test quoted at 3¼@3¼c., and muscovado 88-deg. test at 2¾c. bid. Refined sugars have had a better sale at ½c. decline, closing at 4¼c. for granulated. Teas have been steady. The passage of the bill preventing the importation of adulterated teas has had a favorable influence.

Kentucky tobacco has been in demand for desirable grades at firm prices. Sales made, however, have been small, owing to light stocks. Seed leaf tobacco has continued in demand at strong prices. Sales for the week were 6,565 cases.

The market for Straits tin has been quiet and prices have declined, closing at 13:40@13:50c. Ingot copper has had only a limited sale and prices have weakened slightly, closing at 11:90@12c. for Lake. Lead has been in fairly active request and prices have advanced, closing firm at 3:40@3:45c. for domestic. Spelter has also advanced slightly, and the close was steady at 4:10@4:15c. for domestic. Pig iron has been quiet but steady at \$10 25@12 50 for domestic.

Refined petroleum has been dull, closing at 6:30c. in bbls., 3:80c. in bulk and 7c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been steady at 91c. Spirits turpentine has further advanced and the close was steady at 30c.@30½c. Rosins have been dull and closed lower at \$1 65 for common and good strained. Wool has had a fair sale at firm prices. A and B super pulled have advanced ½c. per lb. Hops quiet and easier for State.

## COTTON.

FRIDAY NIGHT, March 5, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,263 bales, against 84,395 bales last week and 119,423 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,035,475 bales, against 4,515,497 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,489,978 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,648	2,556	4,009	3,122	3,014	3,750	19,099
Tex. City, &c.....	2,879	.....	863	388	.....	943	5,073
New Orleans.....	7,638	6,327	6,933	1,174	1,991	5,361	29,424
Mobile.....	498	495	1,447	571	317	2,304	5,633
Florida.....	3,010	.....	.....	.....	.....	1,463	4,473
Savannah.....	1,685	1,962	2,723	2,170	2,605	1,570	12,715
Brunswick, &c.....	1,309	.....	.....	.....	.....	1,978	3,287
Charleston.....	268	934	179	836	414	810	3,441
Pt. Royal, &c.....	.....	.....	.....	.....	.....	12	12
Wilmington.....	95	496	285	172	287	71	1,408
Wash'ton, &c.....	.....	.....	.....	.....	.....	7	7
Norfolk.....	496	736	703	989	733	580	4,237
Newport N., &c.....	327	.....	.....	.....	.....	128	455
New York.....	480	.....	.....	.....	.....	.....	480
Boston.....	571	411	321	257	299	214	2,073
Baltimore.....	1,274	.....	.....	.....	.....	362	1,636
Philadelphia, &c.....	720	89	.....	273	25	709	1,916
Total this week	23,898	14,006	17,463	9,952	9,655	20,262	95,266

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to March 5.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	19,099	1,250,891	10,341	832,908	86,008	68,627
Tex. C. &c.....	5,073	97,221	2,349	96,226	4,792	8,504
New Orleans.....	29,424	1,857,523	27,197	1,534,660	340,820	314,438
Mobile.....	5,632	262,392	2,136	180,304	24,771	28,909
Florida.....	4,473	73,199	.....	24,969	.....	.....
Savannah.....	12,715	758,638	14,993	629,523	60,945	65,157
B'wick, &c.....	3,287	139,481	3,976	109,539	2,279	6,074
Charleston.....	3,441	374,639	3,309	261,425	34,799	35,693
P. Royal, &c.....	12	53,409	10	58,444	.....	.....
Wilmington.....	1,406	230,447	1,739	156,365	12,559	9,986
Wash'n, &c.....	7	833	6	749	.....	.....
Norfolk.....	4,237	639,916	10,777	275,117	17,444	32,512
N'port N., &c.....	455	15,191	1,281	154,985	100	5,098
New York.....	480	42,825	2,146	44,051	261,602	180,394
Boston.....	2,073	140,230	3,292	81,135	20,000	19,000
Baltimore.....	1,636	55,425	315	44,361	14,295	17,461
Philadel., &c.....	1,916	32,143	1,510	31,954	5,239	10,056
Totals.....	95,266	6,035,475	85,286	4,545,497	885,653	801,919

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.....	24,172	12,690	17,895	5,987	11,742	12,278
New Orleans.....	29,424	27,197	44,281	30,162	20,911	38,133
Mobile.....	5,632	2,136	2,170	1,891	1,251	2,660
Savannah.....	12,715	14,893	13,023	9,623	3,622	11,804
Char'ton, &c.....	3,453	3,328	8,797	2,551	1,770	3,879
Wilmington, &c.....	1,413	1,745	1,776	1,906	293	1,433
Norfolk.....	4,237	10,777	11,113	3,657	5,792	7,035
N. News, &c.....	455	1,281	3,498	5,747	1,163	5,347
All others.....	13,765	11,239	17,282	8,537	9,031	10,829
Tot. this wk.	95,266	85,236	119,835	70,051	55,575	93,396
Since Sept. 1.....	1,803,547	1,545,497	1,835,034	1,530,779	1,403,966	1,286,139

The exports for the week ending this evening reach a total of 122,421 bales, of which 58,273 were to Great Britain, 8,910 to France and 55,239 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Mch. 5, 1897.				From Sept 1, 1896, to Mch. 5, 1897			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	13,658	.....	11,758	25,416	6,039	161,994	251,661	1,103,359
Tex. City, &c.....	.....	.....	610	610	.....	.....	17,652	17,653
New Orleans.....	28,930	7,285	10,832	47,047	699,247	351,976	436,006	1,487,229
Mobile.....	.....	.....	127,501	.....	.....	.....	23,492	160,993
Florida.....	4,417	.....	4,417	8,834	.....	.....	5,462	18,299
Savannah.....	.....	12,708	12,708	48,263	15,341	316,716	360,360	860,360
Brunswick.....	2,001	.....	2,001	8,943	.....	.....	8,985	92,296
Charleston.....	.....	2,100	2,100	78,339	.....	176,426	.....	254,766
Port Royal.....	.....	.....	.....	56,974	.....	.....	.....	56,974
Wilmington.....	.....	.....	.....	95,431	.....	104,803	.....	260,234
Norfolk.....	400	1,123	1,123	110,197	5,200	34,082	.....	179,479
N'port N. &c.....	.....	.....	.....	9,280	.....	.....	.....	9,280
New York.....	3,144	976	9,048	13,447	237,710	21,267	134,255	393,273
Boston.....	2,548	.....	176	3,020	194,076	.....	1,060	196,036
Baltimore.....	1,906	650	3,550	6,106	69,538	7,432	18,515	126,500
Philadelphia.....	608	.....	.....	608	8,015	.....	449	8,491
S. Fran., &c.....	.....	.....	3,250	3,250	621	.....	47,253	47,874
Total.....	58,272	8,910	55,339	122,421	2,503,641	563,230	1,602,909	4,701,780
Total, 1896-96.....	43,504	1,630	40,721	85,855	1,000,925	401,110	1,375,580	3,377,624



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	6,584	12,233	40,314	625	59,766	281,051
Galveston...	6,472	9,348	6,197	643	22,700	63,308
Savannah...	None.	None.	10,000	None.	10,000	50,945
Charleston...	None.	None.	2,200	1,880	4,080	30,719
Mobile...	6,800	None.	600	None.	7,400	17,371
Norfolk...	4,100	None.	1,200	3,000	8,300	9,144
New York...	4,300	1,000	3,800	None.	9,900	252,302
Other ports...	8,000	None.	5,000	None.	13,000	46,261
<b>Total 1897...</b>	<b>36,466</b>	<b>22,621</b>	<b>69,311</b>	<b>6,148</b>	<b>134,546</b>	<b>751,107</b>
<b>Total 1896...</b>	<b>76,217</b>	<b>18,850</b>	<b>66,173</b>	<b>14,809</b>	<b>174,049</b>	<b>627,870</b>
<b>Total 1895...</b>	<b>51,705</b>	<b>22,226</b>	<b>71,806</b>	<b>16,504</b>	<b>162,241</b>	<b>787,752</b>

Speculation in cotton for future delivery has been quiet and the tendency of prices has been downward. Foreign advices have been disappointing. The demand for actual cotton in the English markets has shown something of a shrinkage as a result, it is stated, of the diplomatic situation of Europe. The interior movement of cotton has increased slightly, due, so it is reported, to the large export purchases recently made. As a consequence longs have become somewhat timid and have shown a disposition to liquidate their holdings. Saturday there was an advance of 6 to 11 points in prices. There was moderate buying for foreign account and Southern advices reported a continued export demand for spot cotton, which induced some buying for local account. On Monday, however, the market turned weaker. Foreign advices were decidedly disappointing; demand at the South for cotton was smaller and there was some selling by longs to realize profits. The close was at a decline of 3 to 6 points for the day. Tuesday there was a further break in values. Advices from abroad were again disappointing and the crop movement was larger; this prompted increased offerings and prices closed at a decline of 9 to 13 points. Wednesday there was a quiet market but under advices from Manchester, England, reporting a falling off in the demand for spot cotton and continued selling by local traders, prices further declined 1 to 5 points. Thursday the downward course of prices continued. There was selling both for foreign and Southern account and as prices declined stop orders were reached and this added to the weakness. The close was barely steady at a decline of 10 to 11 points for the day. To-day the market opened at a decline of 2 to 8 points in response to weaker foreign advices but the "bear" interest was not aggressive and on the execution of new buying orders, attracted by the low prices, the loss was more than recovered. The close was firm at an advance of 3 to 5 points for the day. On Saturday a fair export business was transacted in spot cotton at 1½c. advance but this week the market has been dull and prices declined 1-16c. on Tuesday, 1-16c. on Wednesday and 1½c. Thursday. To-day the market was quiet but steady, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 798,600 bales. For immediate delivery the total sales foot up this week 26,219 bales, including 1,700 for export, 1,719 for consumption, — for speculation and 22,800 on contract. The following are the official quotations for each day of the past week—February 27 to March 5.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	67½	67½	67½	67½	67½	67½	67½
Low Middling.....	71½	71½	71½	71½	71½	71½	71½
Middling.....	71½	71½	71½	71½	71½	71½	71½
Good Middling.....	74½	74½	74½	74½	74½	74½	74½
Middling Fair.....	88½	88½	88½	88½	88½	88½	88½
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	61½	61½	61½	61½	61½	61½	61½
Low Middling.....	76½	76½	76½	76½	76½	76½	76½
Middling.....	71½	71½	71½	71½	71½	71½	71½
Good Middling.....	81½	81½	81½	81½	81½	81½	81½
Middling Fair.....	89½	89½	89½	89½	89½	89½	89½
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	61½	61½	61½	61½	61½	61½	61½
Middling.....	71½	71½	71½	71½	71½	71½	71½
Strict Middling.....	72½	72½	72½	72½	72½	72½	72½
Good Middling Finest.....	71½	71½	71½	71½	71½	71½	71½

## MARKET AND SALES.

SPOT MARKET CLOSING.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Saturday.....	1,700	147	—	—	1,847	110,900
Monday.....	—	358	—	26,500	26,858	161,800
Tuesday.....	—	520	—	1,700	2,220	119,600
Wednesday.....	—	198	—	600	798	108,700
Thursday.....	—	227	—	—	227	148,600
Friday.....	—	269	—	—	269	149,000
<b>Total.....</b>	<b>1,700</b>	<b>1,719</b>	<b>—</b>	<b>22,800</b>	<b>26,219</b>	<b>798,600</b>

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....	Higher. 110,800 6-8½ @ 7-35 Firm.	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Monday, Mch. 1— Sales, total..... Prices paid (range)..... Closing.....	Higher. 161,800 6-8½ @ 7-35 Firm.	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Tuesday, Mch. 2— Sales, total..... Prices paid (range)..... Closing.....	Lower. 119,800 6-7½ @ 7-28 Firm.	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Wednesday, Mch. 3— Sales, total..... Prices paid (range)..... Closing.....	Lower. 108,700 6-7½ @ 7-24 Firm.	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Thursday, Mch. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 148,600 6-8½ @ 7-16 Firm.	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Friday, Mch. 5— Sales, total..... Prices paid (range)..... Closing.....	Lower. 149,000 6-8½ @ 7-10 Firm.	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Total sales this week Average price, week Sales since Sep. 1, '96*	798,600 — 22,756,000	446,900 — —	6,253,300 — —	293,800 — —	3,716,200 — —	500,000 — —	301,300 — —	680,000 — —	37,800 — —	74,700 — —	168,200 — —	106,000 — —	800 — —

\* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,200,000; September-January, for January, 7,114,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 476.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 5), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,396,000	1,148,000	1,860,000	1,800,000
Stock at London.....	3,000	5,000	7,000	7,000
Total Great Britain stock.	1,399,000	1,153,000	1,867,000	1,807,000
Stock at Hamburg.....	19,000	26,000	30,000	24,000
Stock at Bremen.....	219,000	278,000	347,000	217,000
Stock at Amsterdam.....	6,000	9,000	20,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	16,000	11,000	20,000
Stock at Havre.....	226,000	309,000	529,000	470,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	64,000	77,000	87,000	71,000
Stock at Genoa.....	54,000	71,000	30,000	17,000
Stock at Trieste.....	13,000	23,000	14,000	19,000
Total Continental stocks..	613,300	816,200	1,073,200	860,200
Total European stocks....	2,017,300	1,969,200	2,940,200	2,667,200
India cotton afloat for Europe	139,000	150,000	75,000	160,000
Amer. cotton afloat for Europe	293,000	355,000	342,000	320,000
Egypt, Brazil, &c., afloat for E'pe	37,000	35,000	34,000	52,000
Stock in United States ports.	895,653	801,919	949,993	837,676
Stock in U. S. interior towns..	350,127	384,268	388,860	322,111
United States exports to-day.	34,173	11,137	14,856	16,004
Total visible supply.....	3,756,253	3,703,524	4,751,909	4,374,991

Of the above, totals of American and other descriptions are as follow:

<b>American—</b>				
Liverpool stock.....bales.	1,225,000	962,000	1,713,000	1,528,000
Continental stocks.....	553,000	718,000	995,000	746,000
American afloat for Europe..	293,000	355,000	352,000	320,000
United States stock.....	845,653	801,919	949,993	837,676
United States interior stocks.	350,127	384,268	388,860	322,111
United States exports to-day.	34,173	11,137	14,856	16,004
Total American.....	3,340,953	3,232,324	4,413,709	3,769,791
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	171,000	186,000	147,000	272,000
London stock.....	3,000	5,000	7,000	7,000
Continental stocks.....	65,300	98,200	78,200	114,200
India afloat for Europe.....	139,000	150,000	75,000	160,000
Egypt, Brazil, &c., afloat.....	37,000	35,000	34,000	52,000
Total East India, &c.....	415,300	474,200	341,200	605,200
Total American.....	3,340,953	3,232,324	4,413,709	3,769,791
Total visible supply.....	3,756,253	3,703,524	4,751,909	4,374,991
Middling Upland, Liverpool..	32d.	4d.	43d.	43d.
Middling Upland, New York..	71c.	75c.	51c.	75c.
Egypt Good Brown, Liverpool	58d.	63d.	41d.	58d.
Peruv. Rough Good, Liverpool	84d.	63d.	54d.	51d.
Brazil Fine, Liverpool.....	31d.	4d.	3d.	47d.
Tinnevely Good, Liverpool..	31d.	4d.	3d.	45d.

The imports into Continental ports the past week have been 131,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 49,729 bales as compared with the same date of 1896, a falling off of 938,656 bales from the corresponding date of 1895 and a decrease of 612,738 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '96.	This week.	Since Sept. 1, '96.	This week.	Since Sept. 1, '96.
Alabama.....	47	15,234	127	5,611	1,917	14,190
Arkansas.....	1,317	12,347	142	1,766	4,980	4,980
California.....	107	67,471	146	4,823	4,823	4,823
Colorado.....	319	49,970	498	47,908	2,087	2,087
Florida.....	1,629	89,301	710	735	2,087	2,087
Georgia.....	639	82,249	323	2,609	1,917	1,917
Idaho.....	2,919	123,312	2,015	6,763	3,934	3,934
Illinois.....	4,489	265,653	2,783	2,839	4,081	4,081
Indiana.....	272	42,633	1,930	6,488	3,934	3,934
Iowa.....	204	60,181	321	1,170	2,143	2,143
Kentucky.....	719	60,790	1,143	1,430	4,460	4,460
Louisiana.....	1,136	98,924	1,820	17,212	7,481	7,481
Mississippi.....	263	33,328	1,620	1,293	7,481	7,481
Missouri.....	100	55,170	235	2,000	2,000	2,000
Montana.....	344	35,268	1,000	7,000	7,000	7,000
Nebraska.....	345	62,170	1,113	1,482	12,693	12,693
Nevada.....	641	78,302	1,482	7,903	7,903	7,903
New York.....	2,471	55,499	9,678	48,962	8,962	8,962
North Carolina.....	441	405,738	338	20,906	290	290
Ohio.....	338	20,906	290	4,531	7,757	7,757
Oklahoma.....	338	20,906	290	4,531	7,757	7,757
Oregon.....	421	251,538	424	4,241	125	125
Pennsylvania.....	410	14,986	410	14,986	410	410
Rhode Island.....	6,050	525,979	10,978	10,978	10,978	10,978
South Carolina.....	519	23,546	384	702	702	702
Tennessee.....	422	51,194	685	2,256	2,256	2,256
Texas.....	435	51,354	30	30	30	30
Utah.....	16,004	1,240,383	18,533	18,533	23,958	23,958
Vermont.....	58,451	4,105,871	82,562	380,127	42,563	42,563
Virginia.....	82,562	380,127	42,563	42,563	3,259,902	3,259,902
Washington.....	69,308	394,268	11,447	11,447	11,447	11,447
West Virginia.....	394,268	394,268	11,447	11,447	11,447	11,447
Wisconsin.....	11,447	11,447	11,447	11,447	11,447	11,447
Wyoming.....	11,447	11,447	11,447	11,447	11,447	11,447

\* This year's figures estimated.  
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 21,111 bales and are now 31,141 bales less than at same period last year. The receipts at all the towns have been 15,858 bales more than same week last year and since Sept. 1 they are 845,939 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 1/8	7 1/4	7 1/4	7 3/8	7 1/8	7 1/8
New Orleans	7 3/8	7 3/8	7 3/8	7 3/8	7 1/8	7 1/8
Mobile .....	7	7	7	7	7	6 7/8
Savannah...	7	7	7	6 7/8	6 1/8	6 3/4
Charleston..	7	7	7	6 7/8	6 7/8	6 7/8
Wilmington.	6 7/8	6 7/8	6 7/8	7	7	7
Norfolk .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7
Boston .....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Baltimore ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia	7 1/8	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8
Augusta.....	7 1/4	7 1/4	7 1/4	7 1/4 @ 3/8	7 1/8	7 1/8
Memphis.....	7	7 1/8	7 1/8	7	6 1/8	6 1/8
St. Louis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston.....	7 1/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati..	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7	7	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/8	Eufaula.....	6 7/8	Natchez.....	6 7/8
Charlotte....	7 1/8	Little Rock..	6 1/8	Raleigh.....	6 7/8
Columbus, Ga.	6 3/4	Montgomery..	6 3/4	Selma.....	6 7/8
Columbus, Miss	6 3/4	Nashville.....	6 7/8	Shreveport....	6 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Jan. 29.....	138,302	122,902	199,835	171,186	505,875	489,801	106,571	95,092	182,160
Feb. 5.....	101,564	113,589	155,098	141,460	479,143	466,453	74,778	88,854	131,750
" 12.....	119,423	106,440	132,980	120,094	458,279	442,289	104,117	85,582	108,825
" 19.....	81,304	109,396	91,807	101,906	438,487	420,269	57,745	89,603	60,787
" 26.....	84,395	95,859	137,940	374,238	410,983	402,728	56,728	63,155	120,390
Mch. 5.....	95,266	85,286	119,835	350,127	384,268	388,860	71,155	58,571	105,927

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,261,063 bales; in 1895-96 were 4,897,065 bales; in 1894-95 were 7,187,559 bales.

2.—That although the receipts at the outports the past week were 95,266 bales, the actual movement from plantations was only 71,155 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 58,571 bales and for 1895 they were 105,927 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 5 and since Sept. 1 in the last two years are as follows.

March 5.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,678	436,791	10,788	435,073
Via Cairo.....	3,619	234,680	5,361	201,435
Via Parker.....	596	14,003	155	13,553
Via Evansville.....	209	2,387	8	68
Via Louisville.....	2,728	116,492	3,616	110,140
Via Cincinnati..	4,501	114,140	5,290	73,655
Via other routes, &c.....	4,033	103,478	1,940	75,332
Total gross overland.....	25,361	1,021,974	27,158	909,256
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,005	270,626	7,263	202,003
Between interior towns.....	84	3,315	266	2,870
Inland, &c., from South.....	1,345	27,222	874	35,861
Total to be deducted.....	7,434	301,163	8,403	240,734
Leaving total net overland*..	17,930	720,811	18,755	668,522

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,930 bales, against 18,755 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 54,289 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 5.....	95,266	6,035,475	85,286	4,543,497
Net overland to Mch. 5.....	17,930	720,811	18,755	668,522
Southern consumption to Mch. 5.	19,000	547,000	18,000	534,000
Total marketed.....	132,196	7,303,286	122,041	5,748,019
Interior stocks in excess.....	24,111	229,533	26,715	351,568
Came into sight during week.	108,085		95,326	
Total in sight Mch. 5.....		7,532,819		6,099,587
North's spinners tak'gs to Mch. 5.	34,029	1,301,110	46,096	1,305,143

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 108,085 bales, against 95,326 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,133,332 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening denote that while rain has been quite general at the South during the week, as a rule the precipitation has been light. Temperature has been a little lower. In Texas good progress has been made with farming operations, much corn having already been planted and preparations now being under way for planting cotton. In some portions of the State rain would be very beneficial, as ground is rather dry. The Department of Agriculture of Alabama reports that sales of fertilizer tags have been very heavy.

**Galveston, Texas.**—The weather during the week has been very favorable for farming operations as a rule, but the ground is beginning to get rather dry for spring planting. A general rain would be beneficial to farming interests. Much corn is being planted, and preparations are now being made for planting cotton. There has been light rain on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 57, highest 69 and lowest 45. Month's rainfall, two inches and twenty-five hundredths.

**Palestine, Texas.**—We have had rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 80. During the month of February the rainfall reached twenty-nine hundredths of an inch.

**Huntsville, Texas.**—There has been rain on one day during the past week, to the extent of four hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76. February rainfall sixty-three hundredths of an inch.

**Dallas, Texas.**—Good rains would be beneficial. Ground is too dry for plowing. We have had rain on one day of the past week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 48; month's rainfall one hundredth of an inch.

**San Antonio, Texas.**—Rain is badly needed. There has been light rain on one day of the week, the rainfall being eight hundredths of an inch. Average temperature 58, highest 78 and lowest 38. February rainfall twenty-one hundredths of an inch.

**Luling, Texas.**—Rain has fallen on one day of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 40. February rainfall twenty-five hundredths of an inch.

**Columbia, Texas.**—It has been dry all the week. The thermometer has averaged 60, ranging from 42 to 77. During the month of February the rainfall reached two inches and thirty-three hundredths.

**Cuero, Texas.**—We have had no rain during the week. The thermometer has ranged from 40 to 78, averaging 59. Month's rainfall eighteen hundredths of an inch.

**Breham, Texas.**—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 55, highest 75 and lowest 35. February precipitation thirty-five hundredths of an inch.

**Fort Worth, Texas.**—It has rained lightly on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 48, ranging from 24 to 72. February rainfall, one inch and eighty hundredths.

**Weatherford, Texas.**—There has been light rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 23 to 74, averaging 48. Month's rainfall, sixteen hundredths of an inch.

**New Orleans, Louisiana.**—We have had no rain during the week. Average thermometer 58.

**Shreveport, Louisiana.**—There has been rain on three days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 31. Month's rainfall forty-three hundredths of an inch.

**Columbus, Mississippi.**—It has rained on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 80. Month's rainfall, two inches and sixty-one hundredths.

**Leland, Mississippi.**—We have had no rain during the week. The thermometer has ranged from 25 to 68, averaging 49. Month's rainfall, four inches and twenty-nine hundredths.

**Vicksburg, Mississippi.**—We have had light rain on two days during the past week, the rainfall being seven hundredths of an inch. Average thermometer 57, highest 77 and lowest 31. February rainfall, two inches and sixty-seven hundredths.

**Little Rock, Arkansas.**—There has been rain on three days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 46, the highest being 71 and the lowest 21.

**Helena, Arkansas.**—We have had rain on four days of the week, the rainfall reaching one inch and eight hundredths. Too wet. The thermometer has ranged from 20 to 65, averaging 46. Month's rainfall six inches and twenty-one hundredths.

**Memphis, Tennessee.**—There has been rain on three days during the week, the precipitation being fifty-five hundredths of an inch, and rain is now falling. The river is two and one-tenth feet below the danger line and rising. The thermometer has averaged 44.2, ranging from 20 to 66. Month's rainfall five inches and seventeen hundredths, on eleven days.

**Nashville, Tennessee.**—It has rained on three days of the week, to the extent of eighty-one hundredths of an inch. Average thermometer 38, highest 69 and lowest 3. February rainfall three inches and eighty-four hundredths.

**Montgomery, Alabama.**—The Commissioner of Agriculture of Alabama says the sales of fertilizer tags have been unprecedentedly heavy, and it is feared that too much cotton will again be planted. We have had rain on two days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 52, ranging from 48 to 60. Month's rainfall five inches and sixty-five hundredths.

**Mobile, Alabama.**—Planting preparations are backward. There has been no rain, the past week. The thermometer has averaged 54, the highest being 71 and the lowest 32. Month's rainfall, seven inches and seventy hundredths.

**Madison, Florida.**—Present indications are that the cotton acreage will be about the same as last season. There has been no rain during the week. Average thermometer 66, highest 86 and lowest 31.

**Savannah, Georgia.**—There has been rain on three days during the past week, to the extent of one hundredth of an inch. The thermometer has averaged 54, ranging from 32 to 82. Month's rainfall, eight inches and eighty-five hundredths.

**Augusta, Georgia.**—We have had rain on two days of the past week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 27 to 78, averaging 51. February rainfall, eight inches and fifty-seven hundredths.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 38. Rainfall for the month, seven inches and sixty-one hundredths.

**Stateburg, South Carolina.**—It has rained lightly on three days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 50.7, ranging from 30 to 77. February rainfall eight inches and thirty-nine hundredths.

**Greenwood, South Carolina.**—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 44 to 60, averaging 52.

**Wilson, North Carolina.**—It has been dry all the week. Average thermometer 49, highest 74 and lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 4, 1897, and March 5, 1896.

	Mch. 4, '97.	Mch. 5, '96.
New Orleans.....	Above zero of gauge.	11.5
Memphis.....	Above zero of gauge.	8.8
Nashville.....	Above zero of gauge.	4.6
Shreveport.....	Above zero of gauge.	14.6
Vicksburg.....	Above zero of gauge.	24.4

\* Below zero of gauge.

**OVERLAND MOVEMENT, &C., TO MARCH 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

**EXCHANGES.**—The following exchanges have been made during the week:

10 pd. to exch. 800 Meh. for May.	02 pd. to exch. 500 July for Aug.
20 pd. to exch. 800 Meh. for Aug.	29 pd. to exch. 300 Dec. for May.
21 pd. to exch. 300 Meh. for Aug.	04 pd. to exch. 100 Dec. for Sept.
04 pd. to exch. 300 Nov. for Dec.	11 pd. to exch. 100 Meh. for May.
11 pd. to exch. 1,800 May for Aug.	10 pd. to exch. 300 Meh. for May.
03 pd. to exch. 100 Dec. for Sept.	01 pd. to exch. 200 Nov. for Dec.
10 pd. to exch. 700 May for Aug.	05 pd. to exch. 200 Apr. for May.
09 pd. to exch. 800 Meh. for May.	11 pd. to exch. 500 May for Aug.
18 pd. to exch. 400 Meh. for July.	10 pd. to exch. 500 Oct. for Sept.
07 pd. to exch. 100 Meh. for May.	02 pd. to exch. 100 July for Aug.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 4.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	4,000	62,000	66,000	11,000	256,000	267,000	57,000	735,000
'95-6	3,000	24,000	27,000	27,000	324,000	351,000	67,000	1,108,000
'94-5	.....	26,000	26,000	2,000	107,000	109,000	32,000	470,000
'93-4	8,000	21,000	29,000	28,000	280,000	308,000	70,000	816,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	.....	.....	4,000	19,000	23,000
1895-96...	.....	.....	.....	3,000	13,000	16,000
Madras—						
1896-97...	.....	.....	.....	9,000	17,000	26,000
1895-96...	.....	.....	.....	18,000	13,000	31,000
All others—						
1896-97...	2,000	1,000	3,000	15,000	42,000	57,000
1895-96...	.....	2,000	2,000	20,000	32,000	52,000
Total all—						
1896-97...	2,000	1,000	3,000	28,000	78,000	106,000
1895-96...	.....	2,000	2,000	41,000	59,000	99,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	68,000	267,000	27,000	351,000	26,000	109,000
All other ports	3,000	108,000	2,000	99,000	.....	78,000
Total..	68,000	373,000	29,000	450,000	26,000	187,000



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 3.	1896-97.	1895-96.	1894-95
Receipts (cantars*)....			
This week.....	115,000	90,000	80,000
Since Sept. 1.....	5,031,000	4,856,000	4,250,000
Exports (bales).....			
To Liverpool.....	11,000	7,000	8,000
To Continent.....	6,000	5,000	13,000
Total Europe.....	17,000	12,000	21,000

\* A cantar is 98 pounds.  
 † Of which to America in 1896-97, 29,379 bales; in 1895-96, 41,672 bales; in 1894-95, 29,911 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1897.						1896.					
32s. Coop. Twist.			8½ lbs. Shirtings, common to finest.			32s. Coop. Twist.			8½ lbs. Shirtings, common to finest.		
d.	e.	d.	d.	e.	d.	d.	e.	d.	d.	e.	d.
Jan. 29 6¼	7½	4 1	6 7	33½	6¼	7½	4 5	6 8	4	4	4
Feb. 5 6¼	7½	4 1	6 7	33½	6¼	7½	4 4½	6 7½	4½	4	4
" 12 6¼	7	4 0½	6 6	32½	6½	7½	4 4	6 7	4½	4	4
" 18 6¼	7	4 0	6 5½	3½	6½	7½	4 3½	6 6	4½	4	4
" 26 6½	7½	4 0½	6 6	4	6½	7½	4 3	6 6½	4½	4	4
Mar. 5 6¼	7½	4 1	6 7	33½	6¼	7½	4 3	6 7	4½	4	4

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 5) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to March 5.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	517	80,530	492	71,907	17,795	12,421
Charleston, &c.....	78	10,237	153	10,330	3,866	2,545
Florida, &c.....	56	6,491	....	4,783	4,091	812
Total.....	649	97,267	645	87,080	25,452	15,778

The exports for the week ending this evening reach a total of 760 bales, of which 735 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 754 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Mch. 5.			Since Sept. 1, 1896.			North'n Mill.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	....	....	....	15,029	2,776	17,804	550	23,285
Charleston, &c.....	....	....	....	2,933	....	2,933	148	1,424
Florida, &c.....	....	....	....	....	....	....	56	6,491
New York.....	185	25	210	9,100	5,278	14,378	....	....
Boston.....	550	....	550	7,795	....	7,795	....	....
Philad., &c.....	....	....	....	575	102	677	....	....
Total.....	735	25	760	35,431	8,156	43,587	754	31,200
Total 1895-6.....	1,650	13	1,663	32,608	5,796	38,404	650	33,283

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 5 at Savannah, for Floridas, common, 8½c.; medium fine, 10½c.; choice, 14c.

Charleston, Carolinas, medium fine, 17½c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@28c.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very dull and featureless during the week under review, but ruling quotations are unchanged at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull at 11-16c. for paper quality, 14@15½c. for mixing and bagging and 1 and 1½c. for spinning butts, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during February were 31,714 bales, against 53,336 bales for the same month last year and for the two months since January 1, the deliveries have been 51,666 bales against 87,048 bales last year. Importers and speculators at New York and Boston on February 23 held no stock, against 2,300 bales at the corresponding date in 1896; and the amount afloat for the United States reaches 167,333 bales, against 169,497 bales last year.

**FALL RIVER MILL DIVIDENDS.**—Twenty-five of the cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the aggregate of the dividends is very much below the total for the corresponding period a year ago. Twelve corporations have passed their dividends this quarter, and two of them followed the same course in the quarter of last year; eight mills have maintained the same rate of distribution as in 1896, but generally dividends have been reduced and in some cases materially. The aggregate of the amount paid out has been \$230,050, or an average of 1.01 per cent on the capital. In 1896 the average dividend for the first quarter was 1.99 per cent, in 1895 it was 1.50 per cent, in 1894 it was 1.498 per cent, in 1893 was 2.24 per cent and in 1892 reached 1.55 per cent.

FIRST QUARTER 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	No	dividend.	1½	\$12,000	—12,000
Barnaby Mann'g Co.....	400,000	No	dividend.	No	dividend.	....
Barnard Mann'g Co.....	495,000	1	\$1,950	2	9,000	—1,850
Border City Mann'g Co.....	1,000,000	1	10,000	2	20,000	—10,000
Bourne Mills.....	400,000	3	12,000	3	12,000	....
Chace Mills.....	500,000	1½	7,500	2	10,000	—2,500
Conant Mills.....	120,000	No	dividend.	2	2,400	—2,400
Cornell Mills.....	400,000	2	8,000	3	12,000	—4,000
Day's Mills.....	400,000	1	4,000	2	8,000	....
Flint Mills.....	580,000	2	11,600	2	11,600	....
Globe Yarn Mills.....	1,800,000	No	dividend.	2	24,000	—24,000
Granite Mills.....	1,000,000	1	10,000	2	20,000	—10,000
Harvard Mills.....	800,000	1½	12,000	1½	12,000	....
Kerr Thread Co.....	1,000,000	No	dividend.	3	30,000	—30,000
Kerr Thread Co.....	1,000,000	No	dividend.	3	30,000	....
Lang Lake Mills.....	500,000	No	dividend.	1½	7,500	—7,500
Mechanics' Mills.....	730,000	1	7,300	2	14,600	—7,300
Mechanics' Mills.....	800,000	1	8,000	2	16,000	—8,000
Metacomb Mann'g Co.....	288,000	No	dividend.	No	dividend.	....
Narragansett Mills.....	400,000	1½	6,000	2	8,000	—2,000
Osborn Mills.....	600,000	1½	9,000	2	12,000	—3,000
Parker Mill.....	500,000	1½	7,500	....	....	....
Powassett Mann'g Co.....	800,000	2	16,000	1½	12,000	—4,000
Richard Burden Mfg. Co.....	800,000	1	8,000	2	16,000	—8,000
Robeson Mills.....	280,000	No	dividend.	1½	8,000	—8,000
Sagamore Mann'g Co.....	900,000	No	dividend.	2	18,000	—18,000
Sanford Spinning Co.....	500,000	No	dividend.	2	10,000	—10,000
Seacoast Mills.....	600,000	1½	9,000	2½	15,000	—6,000
Seaworth Mills.....	550,000	1½	8,250	3	16,500	—8,250
Shaw Mills.....	550,000	1½	8,250	1	5,000	—3,250
Stamford Mills.....	1,000,000	No	dividend.	2½	15,000	—15,000
Stevens Mann'g Co.....	250,000	2	5,000	2	5,000	....
Teumseh Mills.....	600,000	1½	9,000	2	12,000	—3,000
Troy Cot. & W. Mfg. Co.....	300,000	4	12,000	4	12,000	....
Union Cotton Man'g Co.....	750,000	2	15,000	3	22,500	—7,500
Wampanoag Mills.....	750,000	1	7,500	3	22,500	—15,000
Weston Mills.....	550,000	No	dividend.	1½	8,250	—8,250
Totals.....	\$22,701,000	1.01	\$230,050	1.99	\$133,250	—203,200

\* On capital of \$330,000. † On capital of \$100,000.  
 ‡ On capital of \$500,000. § On capital of \$21,828,000.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
October.....	23,459	24,877	419,049	442,847	79,778	85,291	103,219	110,169
November.....	21,614	23,764	397,483	418,837	75,068	80,667	97,182	104,431
December.....	22,207	19,747	431,839	400,368	82,208	78,942	101,416	98,589
Total 1st qtr.	67,191	68,396	1,248,371	1,271,047	237,054	244,800	301,817	313,199
January.....	21,181	22,696	447,452	437,480	80,828	83,282	105,416	105,978
Stocks and socks.....	....	....	....	....	....	....	383	416
Sundry articles.....	....	....	....	....	....	....	8,653	8,620
Total exports of cotton manufactures.....	....	....	....	....	....	....	420,168	428,103

The foregoing shows that there has been exported from the United Kingdom during the four months 420,168,000 lbs. of manufactured cotton, against 428,103,000 lbs. last year, or a decrease of 7,935,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.**

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies.....	193,746	169,110	214,166	732,445	638,902	589,718
Turkey, Egypt and Africa.....	71,194	46,250	61,510	241,058	225,113	283,609
China and Japan.....	53,063	75,461	48,471	185,719	201,552	138,082
Europe (except Turkey).....	28,656	30,685	24,768	95,367	97,195	84,207
South America.....	38,714	51,987	50,269	174,653	255,805	207,419
North America.....	24,291	31,723	32,893	102,295	114,970	117,031
All other countries.....	36,798	32,081	32,847	123,288	117,909	114,451
Total yards.....	447,452	437,480	465,164	1,665,823	1,709,433	1,832,517
Total value.....	\$4,425	\$4,385	\$4,272	\$16,663	\$16,478	\$16,687
Yarns—Lbs. (000s omitted.)						
Holland.....	3,581	2,921	3,177	12,341	11,745	12,448
Germany.....	3,223	4,110	3,694	14,568	16,481	15,091
Oth. Europe (except Turkey).....	3,369	4,149	4,812	15,153	17,439	14,291
East Indies.....	3,178	4,214	1,705	11,728	13,764	17,839
China and Japan.....	2,332	2,473	3,270	7,327	11,271	7,418
Turkey and Egypt.....	2,370	979	2,693	6,811	5,941	4,272
All other countries.....	1,860	1,325	1,719	6,621	5,167	6,125
Total lbs.....	19,109	20,218	23,476	79,550	81,848	87,184
Total value.....	\$778	\$742	\$854	\$3,302	\$3,265	\$3,220

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 109,744 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Tauric, 1,176.....	1,176
To Hull, per steamer Francisco, 2,083.....	2,083
To Manchester, per steamer Herschel, 185 Sea Island.....	185
To Havre, per steamer La Champagne, 750 upland and 25 Sea Island.....	775
To Marseilles, per steamer Victoria, 260.....	260
To Bremen, per steamer Dresden, 1,870.....	1,870
To Amsterdam, per steamer Edam, 150.....	150
To Antwerp, per steamer Noordland, 400.....	400
To Rotterdam, per steamer Marengo, 1,950.....	1,950
To Genoa, per steamers Ems, 450.....	450
To Trieste, per steamer Trieste, 724.....	724
To Venice, per steamer Trieste, 250.....	250
<b>NEW ORLEANS</b> —To Liverpool, per steamers Gaditano, 2,000.....	2,000
To Manchester, per steamer Valleda, 3,811.....	3,811
To Havre, per steamer Milwaukee, 18,685.....	18,685
To Barcelona, per steamers Conde Wilfredo, 925.....	925
To Genoa, per steamers Conde Wilfredo, 2,850.....	2,850
To Hamburg, per steamer Ems, 300.....	300
To Bremen, per steamer Ems, 300.....	300
<b>GALVESTON</b> —To Liverpool, per steamer Eden Hall, 7,200.....	7,200
To Manchester, per steamer Clarendon, 3,746.....	3,746
To Havre, per steamer Lir, 4,848.....	4,848
To Bremen, per steamer Deramore, 4,114.....	4,114
To Hamburg, per steamer Ilbernia, 227.....	227
To Copenhagen, per steamer Highlander, 900.....	900
<b>MOBILE</b> —To Liverpool, per steamer Selma, 6,165.....	6,165
To Bremen, per steamer Unionist, 4,077.....	4,077
<b>SAVANNAH</b> —To Bremen, per steamer Elfrida, 5,701.....	5,701
<b>BRUNSWICK</b> —To Liverpool, per steamer Rochester, 2,975.....	2,975
<b>NOFOLK</b> —To Hamburg, per steamer Beudick, 50.....	50
<b>BOSTON</b> —To Liverpool, per steamer Caubroman, 561.....	561
To Hamburg, per steamer Ottoman, 480 Sea Island.....	480
<b>BALTIMORE</b> —To Liverpool, per steamer Vedamore, 2,120.....	2,120
<b>PHILADELPHIA</b> —To Antwerp, per steamer Switzerland, 100.....	100
<b>SAN FRANCISCO</b> —To Japan, per steamer Dorio, 3,450.....	3,450
<b>Total</b> .....	109,744

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Liverpool—March 1—Steamer Britannia, 5,301.....	5,301
March 2—Steamer William Cliffe, 5,948.....	5,948
To Manchester—Feb. 24—Steamer Nith, 1,909.....	1,909
To Bremen—Feb. 27—Steamer Loango, 6,325.....	6,325
To Hamburg—Feb. 26—Steamer Scottish Hero, 126.....	126
March 2—Steamer Strathelyde, 1,931.....	1,931
March 3—Steamer Galicia, 200.....	200
March 4—Steamer Ilex, 251.....	251
To Rotterdam—March 3—Steamer Llanthony, 370.....	370
To St. Petersburg—March 1—Barks Laura, 1,153; Westburg, 1,400.....	2,553
<b>NEW ORLEANS</b> —To Liverpool—Feb. 28—Steamer Bernard Hall, 2,410.....	2,410
Feb. 27—Steamer Matriliano, 1,800; Vesta, 5,000.....	6,800
March 2—Steamer Astronomer, 4,010.....	4,010
March 3—Steamer European, 14,110.....	14,110
To Manchester—Feb. 27—Steamer Marltime, 1,600.....	1,600
To Havre—Feb. 27—Steamer Bend, 7,285.....	7,285
To Bremen—March 5—Steamer Idar, 6,448.....	6,448
To Genoa—Feb. 28—Steamer Scottish Prince, 3,785.....	3,785
<b>PENACOLA</b> —To Liverpool—Feb. 26—Steamer Serra, 3,010.....	3,010
March 5—Steamer Cape Corrientes, 1,407.....	1,407
<b>SAVANNAH</b> —To Barcelona—March 1—Steamer Uplands, 3,640.....	3,640
To Genoa—Feb. 27—Steamer Dorset, 5,598.....	5,598
<b>BRUNSWICK</b> —To Liverpool—March 2—Steamer Annandale, 2,061.....	2,061
<b>CHARLESTON</b> —To Barcelona—Feb. 26—Bark Sebastiana, 2,100.....	2,100
<b>NOFOLK</b> —To Liverpool—Feb. 27—Steamer Pinner's Point, 100.....	100
To London—March 4—Steamer Merrimac, 300.....	300
To Hamburg—Feb. 26—Steamer Inchbia, 200.....	200
March 3—Steamer Mab, 700.....	700
March 4—Steamer Madeine, 223.....	223
<b>BOSTON</b> —To Liverpool—Feb. 25—Steamer Norseman, 502 upland and 100 Sea Island.....	602
Feb. 26—Steamer Pavonia, 1,135.....	1,135
March 2—Steamer Victorian, 651.....	651
To Hull—Feb. 27—Steamer Chicago, 400.....	400
To Yarmouth—Feb. 26—Steamer Boston, 72.....	72
March 3—Steamer Boston 50.....	50
To Halifax—Feb. 27—Steamer Bonavista, 50.....	50
<b>BALTIMORE</b> —To Liverpool—Feb. 25—Steamer Redgemore, 1,931.....	1,931
To London—Feb. 27—Steamer Lord Erce, 105.....	105
To Bremen—Feb. 26—Steamer Aachen, 1,946.....	1,946
March 3—Steamer Creffield, 1,204.....	1,204
To Havre—Feb. 26—Steamer Cromwell, 650.....	650
To Hamburg—Feb. 27—Steamer Patria, 400.....	400
<b>PHILADELPHIA</b> —To Liverpool—Feb. 26—Steamer Wacoland, 608.....	608
<b>SAN FRANCISCO</b> —To Japan—March 4—Steamer China, 1,100.....	1,100
<b>SEATTLE</b> —To Japan—Feb. 26—Steamer Wakanoura Maru, 1,200.....	1,200
<b>TACOMA</b> —To Japan—Feb. 26—Steamer Olympia, 950.....	950

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
<b>Liverpool</b> , asked.....	17½	17½	17½	17½	17½	17½
Do.....	.....	.....	.....	.....	.....	.....
<b>Havre</b> .....	30½	30½	30½	30½	30½	30½
Do.....	.....	.....	.....	.....	.....	.....
<b>Bremen</b> .....	25½	25½	25½	25½	25½	25½
Do.....	.....	.....	.....	.....	.....	.....
<b>Hamburg</b> .....	25½	25½	25½	25½	25½	25½
Do.....	.....	.....	.....	.....	.....	.....
<b>Amsterdam</b> .....	30½	30½	30½	30½	30½	30½
<b>Reval, v. Hamb.</b> .....	7½	7½	7½	7½	7½	7½
Do v. Hull.....	2½	2½	2½	2½	2½	2½
<b>Barcelona</b> .....	35½	35½	35½	35½	35½	35½
<b>Genoa</b> .....	35½	35½	35½	35½	35½	35½
<b>Trieste</b> .....	3½	3½	3½	3½	3½	3½
<b>Antwerp</b> .....	9½	9½	9½	9½	9½	9½
<b>Ghent, v. Antw.</b> .....	11½	11½	11½	11½	11½	11½

1 Centa net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 12.	Feb. 19.	Feb. 26.	March 5.
<b>Sales of the week</b> .....bales.	54,000	52,000	68,000	89,000
Of which exporters took.....	2,000	2,600	2,800	1,200
Of which speculators took.....	2,000	400	200	1,000
<b>Sales American</b> .....	51,000	49,000	61,000	78,000
<b>Actual export</b> .....	4,000	4,000	3,000	8,000
<b>Forwarded</b> .....	74,000	69,000	71,000	85,000
<b>Total stock—Estimated</b> .....	1,370,000	1,344,000	1,403,000	1,308,000
Of which American—Estimated.....	1,209,000	1,217,000	1,223,000	1,225,000
<b>Total import of the week</b> .....	149,000	87,000	93,000	86,000
Of which American.....	131,000	72,000	85,000	79,000
<b>Amount afloat</b> .....	200,000	185,000	170,000	134,000
Of which American.....	100,000	180,000	165,000	125,000

The tone of the Liverpool market for spots and futures each day of the week ending March 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Harden'g.	Fully maint'nc.	Easier.	Fair business doing.	Easier.	Quieter.
Mid. Upl'ds.	41 <sup>32</sup>	41 <sup>1</sup> / <sub>2</sub>	4	4	33 <sup>1</sup> / <sub>2</sub>	33 <sup>32</sup> / <sub>2</sub>
Sales.....	15,000	15,000	12,000	10,000	12,000	20,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady.	Steady at 1-64 ad- vance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at 1-64 de- cline.	Easy at 2-64 & 3-64 decline
Market, } 4 P. M. }	Steady.	Very steady.	Quiet.	Quiet.	Easy.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Feb. 28 to Mch. 5.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March .....	3 60	3 62	3 62	3 61	3 60	3 59	3 60	3 58	3 58	3 56	3 53	3 53
March-April ..	3 80	3 82	3 82	3 81	3 80	3 59	3 60	3 58	3 58	3 56	3 53	3 53
April-May .....	3 61	3 62	3 62	3 61	3 60	3 59	3 60	3 58	3 58	3 56	3 53	3 53
May-June .....	3 61	3 63	3 63	3 62	3 60	3 60	3 60	3 58	3 58	3 56	3 54	3 54
June-July .....	3 61	3 63	3 63	3 62	3 61	3 60	3 61	3 59	3 59	3 57	3 54	3 54
July-Aug. ....	3 61	3 63	3 63	3 62	3 61	3 60	3 61	3 59	3 58	3 57	3 54	3 54
Aug.-Sept. ....	3 59	3 60	3 60	3 59	3 58	3 57	3 59	3 57	3 56	3 54	3 51	3 52
Sept.-Oct. ....	3 54	3 55	3 54	3 53	3 52	3 52	3 52	3 51	3 51	3 48	3 46	3 45
Oct.-Nov. ....	3 50	3 49	3 49	3 48	3 47	3 47	3 47	3 46	3 45	3 43	3 41	3 41
Nov.-Dec. ....	3 48	3 48	3 48	3 47	3 46	3 45	3 46	3 45	3 44	3 42	3 39	3 40
Dec.-Jan. ....	.....	.....	3 48	3 47	3 46	3 45	3 46	3 45	3 44	3 42	3 39	3 40
Jan.-Feb. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, March 5, 1897.

There has been a small and uninteresting market for wheat flour during the past week. The volume of business transacted has been decidedly limited, as buyers and sellers have been apart in their views. The former have been holding off for lower prices, but as stocks in sellers' hands have been small they have held for full values. The business transacted has been almost exclusively in trade brands and has been limited to a few hand-to-mouth orders. Rye flour has sold slowly and prices have been lowered 5c. per bbl. Buckwheat flour has been flat, as the season is about ended. Corn meal has had only a limited sale, but values have held steady. Today there was an increased jobbing demand for wheat flour at firm prices.

Speculation in the market for wheat futures has been fairly active and prices have tended upward, closing at an advance of 2½¢@3½¢. for the week. Saturday there was very little change in prices, but on Monday there was a sharp upward turn to values. Buying was general stimulated by the strong statistical position. The American visible supply showed considerable of a shrinkage, the amount on passage to Europe decreased materially, and the world's shipments showed a falling off. The close was an advance of 1@1½¢. for the day. Tuesday there was a further gain of ¼¢@½¢. in prices in response to stronger foreign advices. Wednesday selling to realize profits caused a reaction of ½¢@¾¢., but on Thursday stronger foreign advices, the result of the unsettled diplomatic relations of Europe, stimulated renewed buying and prices gained ¼¢@¾¢. Today the market was fairly active and 1½¢@1¾¢. higher. The buying was general. Foreign advices were decidedly stronger and the European political situation attracted increased attention. In the spot market only a limited amount of business was transacted early in the week. At the close, however, a fair business was transacted for export at advancing prices. The sales to-day amounted to about 200,000 bushels and included No. 1 New York Northern at 85½¢. f. o. b. afloat, and No. 1 Duluth Northern at 87½¢. f. o. b. afloat. No. 2 red winter was quoted at 87½¢. f. o. b. afloat; choice do. at 96½¢. f. o. b. afloat and No. 1 hard Duluth at 92½¢. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	80 <sup>3</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	82 <sup>1</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	83 <sup>1</sup> / <sub>8</sub>
April delivery.....c.	80 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	79 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>8</sub>
June delivery.....c.	79 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>8</sub>
July delivery.....c.	78 <sup>1</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>8</sub>
September delivery.....c.	75 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	77	76 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>

There has been a slightly increased activity to the speculative dealings in the market for Indian corn futures, and prices have advanced slightly. There has been some buying by shorts to cover contracts, stimulated by stronger foreign advices and a revival of the export demand, particularly for forward delivery, sales having been reported of about 500,000 bushels No. 2 mixed for August delivery at 6@6<sup>1</sup>/<sub>4</sub>c. over the July option in Chicago f.o.b. afloat. Advices from the West have reported the grading as poor, and this has also had a strengthening influence. To-day the market was fairly active and <sup>1</sup>/<sub>2</sub>@<sup>3</sup>/<sub>4</sub>c. higher on buying by shorts to cover contracts. The spot market was firm but quiet. No. 2 mixed in elevator was quoted at 29<sup>1</sup>/<sub>2</sub>c. for old and 27<sup>1</sup>/<sub>2</sub>c. for new.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....c.	29 <sup>3</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>
May delivery.....c.	30 <sup>3</sup> / <sub>8</sub>	31	31	31	31	31 <sup>1</sup> / <sub>8</sub>
July delivery.....c.	30 <sup>3</sup> / <sub>8</sub>	31	31 <sup>1</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>8</sub>	33
September delivery.....c.	29 <sup>3</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>

Oats for future delivery have continued dull, but prices have advanced slightly in sympathy with the advance in wheat and corn. To-day prices advanced <sup>3</sup>/<sub>8</sub>c. on buying by a few shorts to cover contracts. In the spot market the home trade has been a fairly active buyer, but the demand from shippers has been flat. The sales to-day included No. 2 mixed at 22c. in elevator and No. 2 white at 23<sup>1</sup>/<sub>4</sub>c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	21 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>8</sub>

Rye and barley were quiet and easier early in the week. Subsequently, however, prices improved, and at the close there was a fair export demand at firm prices.

The following are closing quotations:

FLOUR.	
Fine.....c.	2 75
Superfine.....c.	2 20
Extra, No. 2.....c.	2 70
Extra, No. 1.....c.	3 25
Clears.....c.	3 75
Straights.....c.	4 10
Patent, spring.....c.	4 25
Patent, winter.....c.	4 60
City mills extras.....c.	4 80
Rye flour, superfine.....c.	2 35
Buckwheat flour.....c.	1 15
Corn meal.....c.	1 70
Western, &c.....c.	1 80
Brandywine.....c.	1 85

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.	
Wheat—	
Spring, per bush.....c.	84 @ 93
Red winter No. 2.....c.	80 <sup>3</sup> / <sub>8</sub> @ 96 <sup>3</sup> / <sub>8</sub>
Red winter.....c.	80 @ 86 <sup>3</sup> / <sub>8</sub>
Hard, No. 1.....c.	92 <sup>1</sup> / <sub>4</sub> @ 92 <sup>3</sup> / <sub>8</sub>
Oats—Mixed, per bu.....c.	19 @ 23
White.....c.	21 @ 32
No. 2 mixed.....c.	22 @ 23
No. 2 white.....c.	23 <sup>1</sup> / <sub>4</sub> @ 24 <sup>1</sup> / <sub>8</sub>
Corn, per bush.....c.	26 <sup>1</sup> / <sub>2</sub> @ 32
West'n mixed.....c.	27 <sup>1</sup> / <sub>2</sub> @ 31
No. 2 mixed.....c.	29 @ 31
Western yellow.....c.	29 @ 31 <sup>1</sup> / <sub>8</sub>
Western White.....c.	29 @ 31 <sup>1</sup> / <sub>8</sub>
Rye.....c.	40 @ 43
Western, per bush.....c.	40 @ 43
State and Jersey.....c.	38 @ 48
Barley—Western.....c.	33 @ 33 <sup>1</sup> / <sub>2</sub>
Feeding.....c.	33 @ 33 <sup>1</sup> / <sub>2</sub>

For other tables usually given here see page 455.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 5, 1897.

There has been a large attendance of buyers in the market again this week and business suffered little if any in comparison with last week, either in the primary market or with jobbers. Reports from out-of-town distributing centres indicate a free outward movement of staples and spring merchandise and show that current business is of a decidedly solid character. There is still an indispotion on the part of buyers to make purchases for any length of time ahead, and it is a re-assuring feature that the recent gain in volume of business has been secured without discounting the future. Still most sellers would welcome business for future delivery as an aid to them in handling goods in stock. Meanwhile they are meeting buyers quite readily at previous prices in nearly all directions. The print cloth market has shown further weakness, although there has been more business than last week. Printed lines for spring are generally well situated and in continued request. The woolen goods situation has undergone no material change and is regarded as generally encouraging in comparison with the corresponding period last year.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending March 1 were 2,016 packages, valued at \$103,590, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 1.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	669	85	339
Other European.....	24	615		1,001
China.....		17,895	5,458	16,559
India.....		574	51	2,187
Arabia.....		4,121	1,300	3,171
Africa.....		1,761	771	2,928
West Indies.....	288	3,120	73	2,507
Mexico.....	24	442	75	464
Central America.....	81	1,193	61	1,324
South America.....	1,375	10,924	685	8,329
Other Countries.....	154	886	95	655
Total.....	2,016	42,010	8,657	39,114
China, via Vancouver.....	800	8,750	4,785	7,317
Total.....	2,816	50,760	13,442	46,731

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,725,845 in 1897 against \$1,796,488 in 1896.

The market for brown sheetings and drills shows business still largely confined to purchases for quick delivery from stocks in both heavy and light weights and the demand was met quite as readily as before. Brown ducks and osenaburgs have been in light request and are unimproved in prices. Bleached cottons have been without prominent feature. The demand is steady, but of a cautious character, and buyers have no difficulty in filling their requirements. There has been an indifferent request for wide sheetings, and cotton flannels and blankets rule quiet. The coarse, colored cotton market has also been quiet; denims sell in small lots still and are easy, and a limited demand only is reported for ticks, checks and stripes, plaids, etc., without quotable change in prices. Fancy prints and finer specialties have been in steady request. In regular prints the market has been without change, excepting for an advance of <sup>1</sup>/<sub>4</sub>c. in "American" black and white and grey prints. Dress style ginghams in moderate re-order demand for fine grades; low qualities neglected. Staples have been in improved request. Moderate sales of print cloths are reported this week in an easy market. Extras quoted at the close at 2<sup>3</sup>/<sub>8</sub>c. to 2<sup>9</sup>/<sub>16</sub>c.

	1897.	1896.	1895.	1894.
Block of Print Cloths—	Feb. 27.	Feb. 29.	Mar. 2.	Mar. 3.
At Providence, 64 squares.....	429,000	213,000	109,000	193,000
At Fall River, 64 squares.....	721,000	527,000	37,000	319,000
At Fall River, odd sizes.....		421,000	99,000	71,000

Total stock (pieces).....1,150,000 1,161,000 245,000 533,000

**WOOLEN GOODS.**—This week has seen the finer grades of men's wear woolen and worsted fabrics securing relatively a larger share of attention than the lower qualities, upon which the demand has until lately been running so heavily. Fine fancy worsteds and fine plain goods have been in quite improved request and some good orders have been taken in qualities at \$1 50 per yard and over. Higher duties are likely to tell more in favor of these than of low qualities and they are therefore more interesting just now. There has been little change in the price situation. A limited number of re-orders for light-weights still come to hand. Overcoating business is on a moderate scale and chiefly in qualities under \$1 50 per yard. Cloakings continue quiet. Cotton-warm fabrics, satinetts and doeskin jeans in moderate request. Flannels have again sold fairly and blankets moderately at previous prices. Dress goods have been in improved request for both spring and fall lines.

**FOREIGN DRY GOODS.**—A good general business has been reported in foreign merchandise, while jobbers and importers have had an improved supplementary business in seasonable merchandise. Orders for woolen and worsted dress goods for fall have been more numerous, and heavy-weight woolens and worsteds for men's wear have sold fairly.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 4, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.			
	Week Ending Mar. 4, 1897.	Since Jan. 1, 1897.	Week Ending Mar. 6, 1896.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,516	460,917	15,624
Cotton.....	3,726	601,140	19,020
Other.....	1,158	508,927	10,801
Flax.....	1,158	208,999	16,542
Miscellaneous.....	42,261	462,064	244,853
Total.....	49,682	2,235,797	306,246
Warehouse Withdrawals—			
Wool.....	767	177,571	6,995
Cotton.....	417	1,042,386	4,726
Other.....	1,735	587,740	1,591
Flax.....	278	83,743	3,246
Miscellaneous.....	1,330	23,252	2,882
Total.....	1,767	449,679	19,140
Imports entered for warehouse—			
Wool.....	1,446	375,788	16,016
Cotton.....	49,622	2,235,797	306,246
Other.....	1,330	21,189	1,981
Total.....	51,398	2,684,576	328,386
Imports entered for warehouse during same period.			
Wool.....	897	149,658	6,905
Cotton.....	361	81,292	1,994
Other.....	1,222	51,452	1,994
Flax.....	163	31,452	2,089
Miscellaneous.....	173	21,189	1,981
Total.....	1,446	375,788	16,016
Imports entered for warehouse during same period.			
Wool.....	897	149,658	6,905
Cotton.....	361	81,292	1,994
Other.....	1,222	51,452	1,994
Flax.....	163	31,452	2,089
Miscellaneous.....	173	21,189	1,981
Total.....	1,446	375,788	16,016



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

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TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

(The above terms for one month and onward are for standing cards.)

## MUNICIPAL BOND SALES IN FEBRUARY.

The total amount of municipal bonds reported to the **CHRONICLE** as being issued and sold during last month was over 12 millions of dollars. This is to be compared with only \$4,423,520 for February 1896, and is in excess of the sales for either of the two previous months, when the aggregate of securities marketed was in each case about 10½ millions of dollars.

The principal sales of February were: \$6,000,000 of State of Massachusetts 3½ per cent water bonds of 1935 at 107-82; \$1,453,300 of City of Baltimore 3½ per cent stock of 1936 at 105-77 and \$946,953 97 of New York City 3 per cent school-house and fire-department bonds of 1916 at par. Other large sales were: \$569,000 of New Bedford, Mass., 4s of 1907-1927 at 104-629@110-83; \$555,000 of Buffalo, N. Y., 3½s of 1898-1917 at 101-51@102-12; \$400,000 of Camden, N. J., 4s of 1926 at 101-40, and \$350,000 of Cleveland, Ohio, 4s of 1927 at 108-125.

In the following table we give the prices which were paid for February loans to the amount of \$11,923,477, issued by 59 municipalities. The aggregate of sales for which no price has been reported is \$511,000, and the total sales for the month, \$12,434,477. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

## FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
296..	Adams County, O.....	4	1917	\$30,000	101
348..	Albany County, N. Y. ....	4	Mar. 1, 1916	35,000	110-1875
388..	Albany County, N. Y. ....	4	1913-1915	6,000	108-50
388..	Albany County, N. Y. ....	4	1908-1912	10,000	107
388..	Albany County, N. Y. ....	4	1903-1907	10,000	101-46
388..	Albany County, N. Y. ....	4	1898-1902	10,000	101-81
342..	Anoka, Minn.....	5		22,000	105
342..	Atlantic City, N. J. ....	4½	May 15, 1911	10,000	101-01
433..	Atlantic County, N. J. ....	4½	1898-1907	23,000	101
296..	Baltimore, Md.....	3½	July 1, 1936	1,453,300	105-77
398..	Barton, Vt.....	1	1907-1927	30,000	101-25
298..	Bayonne, N. J. ....	4	1917	7,000	100
342..	Buffalo, N. Y. ....	3½	1898-1917	200,000	102-12
342..	Buffalo, N. Y. ....	3½	1898-1917	100,000	101-51
342..	Buffalo, N. Y. ....	3½	1898-1917	100,000	101-465
342..	Buffalo, N. Y. ....	3½	1893-1917	100,000	101-32
342..	Buffalo, N. Y. ....	3½	1894-1917	55,000	102-12
434..	Camden, N. J. ....	4	1926	400,000	101-40
388..	Chelmsford, Mass.....	1	1898-1907	12,000	100
297..	Cincinnati, O.....	4	1907	75,000	107-318
433..	Cincinnati, O.....	5	1906	75,000	105-30
297..	Cleveland, O.....	5	1898-1922	85,000	115-87
433..	Cleveland, O.....	4	Apr. 1, 1927	350,000	108-125
297..	College Hill, O.....	6	1898-1907	9,629	105-3997
431..	Dayton, O.....	6		8,000	103-60
433..	Escondido Irrigation District, Cal.....	6	Apr. 15, 1905	4,500	95
433..	Evansville, O.....	6	1898-1907	3,095	102-50
342..	Fond du Lac, Wis.....	4½	1907-1917	60,000	102-3796
297..	Gallipolis, O.....	5	1905-1916	75,000	108-376
399..	Gloversville, N. Y. ....	4½	1898-1902	14,000	101-907

Page.	Location.	Rate.	Maturity.	Amount.	Award.
481..	Gloversville, N. Y. ....	3½	1917	\$27,000	100
342..	Grove City, Pa.....	5	1902	4,000	100
342..	Grundy Centre, Ia.....	5	1899-1907	10,000	100
342..	Harrietstown Un. Free Sch. Dist. No. 1, N. Y.	4½	1898-1905	8,000	101-0625
297..	Harrison Union School District No. 6, N. Y.	4		5,500	100-21
343..	Hoboken, N. J. ....	4		10,000	100
343..	Holyoke, Mass.....	4	1897	100,000	96-03
297..	Hudson, N. Y. ....	6	1913	5,000	103
297..	Hudson, N. Y. ....	6	1913	4,000	102-1235
297..	Hudson, N. Y. ....	6	1913	1,000	102-123
349..	Junata, Pa.....	5	1912-1927	11,000	100-60
343..	Mabel, Minn.....	5		5,000	102-60
343..	Macon, Ga.....	4½	1927	130,000	103-50
343..	Massachusetts.....	3½	July 1, 1935	6,000,000	107-82
389..	Massillon, O.....	6	1902	8,000	103-8375
434..	Medina, O.....	5	Mar. 1 1916	8,000	106-3468
297..	Memphis, Tenn.....	5		60,000	104
434..	Middleport, O.....	4		7,000	111-50
343..	Mohawk, N. Y. ....	4		12,000	102-03
389..	Montgomery, Ala.....	5	1927	30,000	108-125
297..	Mount Vernon, N. Y.	5	1900	24,000	103-29
434..	Mount Sterling, O.....	6	1915-1922	8,000	109-063
434..	New Bedford, Mass.....	4	Jan. 1, 1927	200,000	110-83
434..	New Bedford, Mass.....	4	Mar. 1, 1907	172,000	104-629
434..	New Bedford, Mass.....	4	Mar. 1, 1917	128,000	108-119
434..	New Bedford, Mass.....	4	Mar. 1, 1927	69,000	110-539
434..	Newburg, N. Y. ....	3½		12,000	100-50
349..	Newport, R. I. ....	4	Feb. 1, 1927	40,000	110-375
298..	New York City.....	3	Nov. 1, 1916	946,953	100
298..	Plainfield, N. J. ....	4	1937	24,000	102-15
343..	St. Johnsbury, Vt.....	4	1907-1911	20,000	103-87
299..	San Miguel, Col.....	7	1912	24,000	100
435..	Shelby, O.....	6	1898-1912	15,000	109-638½
349..	Stamford, Conn.....	4	Feb. 1, 1927	75,000	107-142
390..	Tiffin, O.....	0	1907	19,500	106-2769
299..	Tippecanoe City, O.....	6	1912	23,000	111-195
299..	Toledo, O.....	4½	1912	40,000	106-32
343..	Trenton, N. J. ....	4	1917	17,000	102-39
390..	Ulster County, N. Y.	4	1898-1922	75,000	108-46
343..	Upper Alton Sch. Dist., Ill.....	4	1898-1905	4,000	100
299..	Visalia, Cal.....	5		4,000	103-16
299..	West Alexandria, O.....	5	1904-1920	16,000	100-0149
390..	White Plains, N. Y.	4	1902-1920	47,000	103-27
390..	Wilkesburg, Pa.....	4½	1917	60,000	103-15
390..	York, Pa.....	6	1907-1917	40,000	102-075

Total (59 municipalities).....\$11,923,477.

Aggregate of sales for which no price has been reported.....511,000

Total sales for February, 1897.....\$12,434,477

\* 3-07 per cent discount and \$3 premium.

In the **CHRONICLE** of February 13, 1897, page 341, a list of January bond sales amounting to \$10,401,776 will be found. Since the publication of that statement we have received the following report:

## ADDITIONAL JANUARY BOND SALE.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
388..	Franklin, Minn.....	6	1912	\$4,000	100

This additional loan will make the total sales reported in January amount to \$10,405,776.

**Durham, N. C.—Assessed Valuation.**—The assessed valuation of personal property of Durham is far in excess of that of real estate, the amounts for 1896 being: Personal property, \$3,640,551; real estate, \$1,539,097; total valuation, \$5,178,648.

In order to satisfy the various inquiries in regard to this, we have obtained the following statement from Geo. W. Woodward, Clerk of the Board of Aldermen:

"In this State holders of stock in the American Tobacco Company, as well as holders of stock in any company whose place of business is situated out of the State, are required to pay tax to the State, county and town in which they reside. As three (3) members of the American Tobacco Company reside in Durham, you will readily perceive why the listing under the head of shares of incorporated companies amounts up so rapidly. Large stocks of leaf tobacco are carried by the Blackwell Durham Tobacco Company as well as by the American Tobacco Company."

The following is an itemized statement of the assessed valuation for 1896:

Real estate—	
Acres of land.....	\$8,000
Town lots.....	1,530,097
Personal property—	
Cattle.....	23,068
Money on hand.....	49,262
Solvent credits.....	254,148
Stocks of national and State Banks.....	287,551
Shares of incorporated companies.....	1,436,739
Railroad franchise.....	48,060
All other property (including leaf tobacco).....	1,543,723

Total assessed valuation.....\$5,178,648

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Allegheny, Pa.—Bond News.**—James Brown, City Comptroller, reports to the **CHRONICLE** that it is probable the 4 per cent five-year bonds to be issued for the improvement of California and Clifton avenues will be placed in the sinking fund.

**Arizona.—Bonds Authorized.**—It is reported that the Territory of Arizona has authorized the issuance of Capitol bonds to the amount of \$100,000.

**Arkansas.—Bond News.**—The Governor of the State of Arkansas has refused to sign the bill providing for a compromise of the indebtedness of this State to the United States on the ground that the State should not be viewed in the light of a poor debtor, as it is amply able and willing to pay its indebtedness in full. The bill provided that of the \$538,000 of old State bonds held by the United States, all but \$160,000 should be returned and that the State should relinquish all claims to its proportion of the various funds held by the United States which were derived from the sale of public lands of the State.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 15, 1897, by A. M. Heston, City Comptroller, for the purchase of \$35,000 of 4 per cent gold coupon funding bonds of this city. Interest will be payable semi-annually at the Union National Bank of Atlantic City, and the principal will mature in ten years from date of issue. The securities will be of the denomination of \$1,000 and are to be issued to retire \$11,450 of 5 and 6 per cent bonds and to fund \$23,550 of the floating debt.

The total bonded debt of the city, including this issue, is \$1,125,210; floating debt, \$73,000; total debt, \$1,198,210. A sinking fund has been created for the redemption of all outstanding bonds. Cash and securities on hand or assessed amount to \$45,427; special assessment bonds, \$10,000. The water-works of the city are self-sustaining and the total water debt (included in the above total debt) is \$875,000. The assessed valuation for 1896 (about  $\frac{1}{2}$  of the actual value) is: Real estate, \$11,918,914; personal property, \$1,177,040; total valuation, \$13,095,954; tax rate (per \$1,000) \$19 00. The permanent population is estimated at 22,000 and the transient population from 25,000 to 150,000.

**Augusta, Ga.—Bond Sale.**—On February 27, 1897, the \$62,000 of 4 per cent bonds of this city were awarded as follows:

Bowdre Phinisey, \$5,000 for \$5,050.  
John Jay Cohen, \$5,000 for \$5,013 50.  
Clarence Clark, \$52,000 for \$52,081.

The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October, and the principal will mature in thirty years from date of issue. The bonds are of the denominations of \$100, \$250 and \$500, and are issued to retire a like amount of bonds maturing April 1, 1897.

**Arverne-by-the-Sea, N. Y.—Bond Election.**—The Board of Trustees has passed a resolution to the effect that the citizens of this village shall, at an early date, vote on a proposition to issue \$45,000 of bonds, \$40,000 of which will be applied to street improvements and the remainder to the dredging and improvement of the Amstel Canal.

**Bay City Union School District, Mich.—Bond Offering.**—Proposals will be received until March 11, 1897, by the Finance Committee for the purchase of \$10,000 of school bonds. The securities are to be dated Feb. 15, 1897; interest at a rate not exceeding 5 per cent will be payable semi-annually on the 15th days of February and August at the City Treasurer's office, and the principal will mature at the rate of \$5,000 each year, beginning with Feb. 15, 1899. The bonds are to be of the denomination of \$5,000 and are part of an authorized issue of \$15,000.

**Belmar, N. J.—Bond Offering.**—Proposals will be received until March 10, 1897, for the purchase of \$85,000 of 5 per cent gold improvement bonds. The securities will mature in twenty years from date of issue.

**Bradford, Pa.—Bond Sale.**—On March 1, 1897, the \$22,500 of 4 per cent bonds of this city were awarded to Rudolph Kleybolte & Co., of Cincinnati, Ohio, at par, accrued interest and \$762 75 premium. Interest on the securities is payable semi-annually and \$3,500 of the principal will mature in 1907, \$10,000 in 1917 and the remaining \$10,000 in 1927.

**Brooklyn, N. Y.—Bond News.**—A bill has been introduced in the State Senate providing for the depressing and raising of the tracks of the Long Island Railroad Co. in the city of Brooklyn between Flatbush and Atkins avenues. The bill further provides that the city shall share one-half of the expense of this work, and for this purpose shall issue bonds not to exceed \$1,250,000. The securities are to be known as the Atlantic Avenue bonds, and shall be sold at not less than par. They will bear such rates of interest as the city officials may deem best and shall mature in not more than twenty years from date of issue.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon to day by Erastus C. Knight, City Comptroller, for the purchase of \$194,637 11 of  $3\frac{1}{2}$  per cent registered grade-crossing loan bonds of this city. The securities will be dated February 1, 1897, interest will be payable semi-annually on the first days of February and August at the office of the City Comptroller of Buffalo, or at the Gallatin National Bank of New York City, and the principal will mature February 1, 1917.

Bids for less than par and accrued interest will not be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for. The bonded debt of the city of Buffalo on February 15, 1897, less amounts held in the sinking funds, was \$12,701,187 75; the assessed valuation of taxable real estate for 1896 is \$225,435,795.

**Caldwell County, Mo.—Bonds Defeated.**—At an election held on February 27, 1897, the citizens of this county defeated a proposition to issue \$25,000 of court-house bonds.

**Chagrin Falls, Ohio.—Bonds Authorized.**—On February 16, 1897, the citizens of this municipality voted in favor of a proposition to issue \$35,000 of 6 per cent 25 year bonds.

**Cherry County School District No. 1, Neb.—Bond Offering.**—Proposals will be received until March 26, 1897, by J. C. Pettijohn, Secretary of the School Board, for the purchase of \$10,000 of 6 per cent school-house bonds. Interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue, subject to call after 1907. The bonds will be of the denomination of \$1,000 each.

**Cleburne, Tex.—Bonds Proposed.**—It is reported that this municipality proposes to issue \$60,000 of bonds for the purchase of a water-works plant.

**Columbus, Ga.—Bonds Defeated.**—At an election held on February 23, 1897, the citizens of this municipality defeated a proposition to issue water-works bonds.

**Columbus, O.—Bond Sale.**—On March 2, 1897, the \$163,000 of bonds of this city were awarded to the Fourth National Bank of Columbus, Ohio. The various issues and the prices received for them were as follows:

	Premium.
\$90,000 of 4 per cent fire department bonds, due 1916.....	\$1,742 50
9,000 of 5 per cent fire department bonds, due 1904.....	92 50
4,000 of 6 per cent Rich Street sewer bonds, due 1902.....	281 00
50,000 of 5 per cent Franklin Park bonds, due 1908.....	4,701 00
1,500 of 5 per cent main sewer ext. bonds, due 1911.....	175 00
18,500 of 5 per cent sewer bonds, due 1902.....	640 75

The bonds are secured by a sinking fund and are issued to provide for the payment of certain bonds about to mature.

The total bonded debt of the city, not including this issue, is \$7,523,800, of which \$1,112,000 are water bonds and \$2,695,800 assessment bonds. Sinking fund assets amount to \$1,962,500; net debt, \$5,561,300. The assessed valuation for 1896 (about  $\frac{1}{2}$  of actual value) was \$63,130,360; total tax rate (per \$1,000), \$27; population about 125,000.

**Bonds Proposed.**—Water bonds of this city have been proposed, and the question of issuing the same will soon be put to a vote of the people.

**Elyria, Ohio.—Bond Sale.**—The \$8,000 of 6 per cent sewer bonds of this municipality were awarded to Seasongood & Mayer, of Cincinnati, Ohio, for \$8,288. The other bids received were:

The Lamprecht Bros. Co., Cleveland, Ohio.....	\$8,243 75
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	8,243 00
J. B. Works, Cleveland, Ohio.....	8,233 00
Dietz, Denison & Prior, Cleveland, Ohio.....	8,203 00
W. J. Hayes & Sons, Cleveland, Ohio.....	8,187 00
Fourth National Bank, Columbus, Ohio.....	8,085 00

**Evanston, Ohio.—Bond Offering.**—Proposals will be received until 1 o'clock P. M., March 27, 1897, by Wm. H. Knapp, Village Clerk, for the purchase of \$4,001 51 of 6 per cent extension bonds of this village. The securities will be dated Feb. 25, 1897, interest will be payable annually at the Atlas National Bank, of Cincinnati, Ohio, and the principal will mature in ten years from date of issue. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$200.

**Fairfield, Iowa.—Bond Sale.**—On February 1, 1897, the city of Fairfield sold \$12,000 of funding and \$25,000 of refunding bonds to the First National Bank of Chicago, Ill., at par, this being the only bid received. Both loans will bear interest at the rate of 5 per cent, payable semi-annually. The funding bonds will mature in from three to fifteen years from date of issue and the refunding as follows: Nos. 1 to 10, inclusive, will be payable after seven years; Nos. 11 to 20, inclusive, after ten years, and Nos. 21 to 25, inclusive, after fifteen years from date of issue.

**Fall River, Mass.—Bond Sale.**—On March 2, 1897, the \$150,000 of 4 per cent bonds of this city were awarded to Blodgett, Merritt & Co. of Boston, Mass., at 104 673. The other bids received were:

Jas. W. Longstreet & Co., Boston, Mass.....	104-630
Lee, Higginson & Co., Boston, Mass.....	104-580
E. H. Rollis & Sons, Boston, Mass.....	104-379
R. L. Day & Co., Boston, Mass.....	104-339
Kestbrook & Co., Boston, Mass.....	104-317
Farnson, Leach & Co., New York, N. Y.....	104-273

The securities are dated March 1, 1897, interest is payable semi-annually on the first days of March and September, and the principal will mature on March 1, 1907. The loan is in the form of registered bonds of \$1,000 or a multiple thereof and is secured by a sinking fund.

**Gloversville, N. Y.—Bond Sale.**—The \$27,000 of  $3\frac{1}{2}$  per cent refunding railroad bonds of this city have been sold to Isaac W. Sherrill, of Poughkeepsie, N. Y., at par. The securities are dated February 1, 1897, interest is payable semi-annually on the first days of February and August at the Fourth National Bank of New York City, and the principal will mature in twenty years from date of issue. The bonds are of the denomination of \$1,000 each.

**Hatfield, Mass.—Bonds Proposed.**—Bonds of this town have been proposed to pay the cost of extending the water-works.

**Hinds County, Miss.—Bond News.**—Suit has been brought against the Yazoo & Mississippi Valley R.R. Co to recover \$200,000 of Hinds County bonds. These bonds were issued by the county to aid in the building of the Natchez Jackson

& Columbus Railroad, and when this road was sold to the Yazoo & Mississippi Valley Railroad Company the bonds were included in the transaction; this, it is now claimed, was illegal.

**Hiram, Ohio—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 30, 1897, by Edwin L. Hall, Clerk of the hamlet, for the purchase of \$12,000 of 6 per cent water-works bonds. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$500 per annum from April 1, 1904, to 1927, inclusive, both principal and interest to be payable at the First National Bank of Garrettsville, Ohio. The bonds will be of the denomination of \$500 each.

The hamlet has no other debt; its assessed valuation is \$154,040; real valuation about \$250,000, and population about 400.

**Holden, Mo.—Bond Offering.**—Proposals will be received until 5 o'clock P. M., March 16, 1897, by T. J. Halsey, for the purchase of \$12,000 of 5 per cent electric-light bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October at the office of the City Treasurer of Holden or any bank designated by the purchaser in St. Louis or Kansas City, Mo. The principal will mature in from five to twenty years from date of issue.

The city at the present time has no bonded debt. The assessed valuation (about two-thirds of the actual value) is \$830,263; the population in 1895 was 3,049.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Indianapolis, Ind.—Bonds Proposed.**—Park bonds of this city to the amount of \$150,000 are under consideration.

**Lehigh, Pa.—Bond Election.**—On March 30, 1897, the citizens of this town will vote on a proposition to issue \$10,000 of electric-light bonds.

**Lynn, Mass.—Bonds Proposed.**—The Boston News Bureau reports that a petition has been presented to the Massachusetts

State Legislature to authorize this city to issue \$100,000 of sewer bonds and \$35,000 of library bonds.

**Madison School District, N. J.—Bond Sale.**—On March 4, 1897, the \$15,000 of 5 per cent school bonds were awarded to Edward C. Jones Co., of New York, at 108½. The securities are dated April 1, 1897, and will mature in from twenty to twenty-eight years from date of issue.

**Middletown, N. Y.—Bond Sale.**—It is reported that this city has sold \$14,500 of school bonds at 101 25. The securities will bear interest at the rate of 4½ per cent, and the principal will mature in from one to five years from date of issue.

**Mount Vernon, N. Y.—Bonds Authorized.**—The Common Council has passed a resolution authorizing an issue of \$20,000 of sewerage bonds.

**Muskingum County, O.—Bond Sale.**—On March 1, 1897, the County Commissioners awarded the \$25,000 of funding bonds to Seabrook & Mayer, of Cincinnati, Ohio, for \$28,313 50. The other bids received were as follows:

Dietz, Denison & Prior, Cleveland, Ohio.....	\$28,282 50
E. C. Stanwood & Co., Boston, Mass.....	28,208 00
E. H. Gay & Co., Chicago, Ill.....	28,205 50
Mason, Lewis & Co., Chicago, Ill.....	28,152 50
Farson, Leach & Co., Chicago, Ill.....	28,075 00
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	27,939 00
Ohio Savings Bank, Columbus, Ohio.....	27,900 00
The Lamprecht Bros. Co., Cleveland, Ohio.....	27,892 50
O. H. White & Co., New York, N. Y.....	27,875 00
Estabrook & Co., Boston, Mass.....	27,787 50
Fourth National Bank, Columbus, Ohio.....	27,632 50
E. H. Rollins & Sons, Boston, Mass.....	27,644 75
Jan. W. Longstreet & Co., Boston, Mass.....	27,418 75
E. D. Shepard & Co., New York, N. Y.....	27,162 50
Oyros Pierce, Philadelphia, Pa.....	27,100 00
S. A. Keao, Chicago, Ill.....	26,375 00
H. C. Herbig, Coshocton, Ohio (for \$10,000).....	10,350 00

The securities are dated March 1, 1897, interest is payable semi-annually on the first days of March and September, at the County Treasurer's office, Zanesville, Ohio, or at the Nassau Bank of New York City, and the principal will mature March 1, 1919.

The bonds are of the denomination of \$1,000, and are issued for the purpose of funding part of the floating debt of the county.

The total bonded debt of the county, including this issue, amounts to \$181,000; floating debt about \$10,000; total debt,

## NEW LOANS.

### BIDS FOR BONDS.

Consolidated Sinking Fund Bonds  
OF THE

### CITY OF CINCINNATI, O., 3.65% 40-Year Gold Bonds.

Proposals are solicited for the purchase of \$3,034,000 of coupon or registered bonds of the City of Cincinnati, Ohio, to be issued to pay, under an option of redemption, the amount of the City's outstanding bonds of the following series of Cincinnati bonds: \$500,000, 4½% \$17 (1897), \$230,000, 4½% \$18 (1901), \$700,000, 4½% \$19 (1904), \$237,000, 4½% \$20 (1907), \$700,000, 4½% \$21 (1910), \$237,000, 4½% \$22 (1913), \$700,000, 4½% \$23 (1916), \$237,000, 4½% \$24 (1919), \$700,000, 4½% \$25 (1922), \$237,000, 4½% \$26 (1925), \$700,000, 4½% \$27 (1928), \$237,000, 4½% \$28 (1931), \$700,000, 4½% \$29 (1934), \$237,000, 4½% \$30 (1937), \$700,000, 4½% \$31 (1940), \$237,000, 4½% \$32 (1943), \$700,000, 4½% \$33 (1946), \$237,000, 4½% \$34 (1949), \$700,000, 4½% \$35 (1952), \$237,000, 4½% \$36 (1955), \$700,000, 4½% \$37 (1958), \$237,000, 4½% \$38 (1961), \$700,000, 4½% \$39 (1964), \$237,000, 4½% \$40 (1967), \$700,000, 4½% \$41 (1970), \$237,000, 4½% \$42 (1973), \$700,000, 4½% \$43 (1976), \$237,000, 4½% \$44 (1979), \$700,000, 4½% \$45 (1982), \$237,000, 4½% \$46 (1985), \$700,000, 4½% \$47 (1988), \$237,000, 4½% \$48 (1991), \$700,000, 4½% \$49 (1994), \$237,000, 4½% \$50 (1997), \$700,000, 4½% \$51 (2000), \$237,000, 4½% \$52 (2003), \$700,000, 4½% \$53 (2006), \$237,000, 4½% \$54 (2009), \$700,000, 4½% \$55 (2012), \$237,000, 4½% \$56 (2015), \$700,000, 4½% \$57 (2018), \$237,000, 4½% \$58 (2021), \$700,000, 4½% \$59 (2024), \$237,000, 4½% \$60 (2027), \$700,000, 4½% \$61 (2030), \$237,000, 4½% \$62 (2033), \$700,000, 4½% \$63 (2036), \$237,000, 4½% \$64 (2039), \$700,000, 4½% \$65 (2042), \$237,000, 4½% \$66 (2045), \$700,000, 4½% \$67 (2048), \$237,000, 4½% \$68 (2051), \$700,000, 4½% \$69 (2054), \$237,000, 4½% \$70 (2057), \$700,000, 4½% \$71 (2060), \$237,000, 4½% \$72 (2063), \$700,000, 4½% \$73 (2066), \$237,000, 4½% \$74 (2069), \$700,000, 4½% \$75 (2072), \$237,000, 4½% \$76 (2075), \$700,000, 4½% \$77 (2078), \$237,000, 4½% \$78 (2081), \$700,000, 4½% \$79 (2084), \$237,000, 4½% \$80 (2087), \$700,000, 4½% \$81 (2090), \$237,000, 4½% \$82 (2093), \$700,000, 4½% \$83 (2096), \$237,000, 4½% \$84 (2099), \$700,000, 4½% \$85 (2102), \$237,000, 4½% \$86 (2105), \$700,000, 4½% \$87 (2108), \$237,000, 4½% \$88 (2111), \$700,000, 4½% \$89 (2114), \$237,000, 4½% \$90 (2117), \$700,000, 4½% \$91 (2120), \$237,000, 4½% \$92 (2123), \$700,000, 4½% \$93 (2126), \$237,000, 4½% \$94 (2129), \$700,000, 4½% \$95 (2132), \$237,000, 4½% \$96 (2135), \$700,000, 4½% \$97 (2138), \$237,000, 4½% \$98 (2141), \$700,000, 4½% \$99 (2144), \$237,000, 4½% \$100 (2147), \$700,000, 4½% \$101 (2150), \$237,000, 4½% \$102 (2153), \$700,000, 4½% \$103 (2156), \$237,000, 4½% \$104 (2159), \$700,000, 4½% \$105 (2162), \$237,000, 4½% \$106 (2165), \$700,000, 4½% \$107 (2168), \$237,000, 4½% \$108 (2171), \$700,000, 4½% \$109 (2174), \$237,000, 4½% \$110 (2177), \$700,000, 4½% \$111 (2180), \$237,000, 4½% \$112 (2183), \$700,000, 4½% \$113 (2186), \$237,000, 4½% \$114 (2189), \$700,000, 4½% \$115 (2192), \$237,000, 4½% \$116 (2195), \$700,000, 4½% \$117 (2198), \$237,000, 4½% \$118 (2201), \$700,000, 4½% \$119 (2204), \$237,000, 4½% \$120 (2207), \$700,000, 4½% \$121 (2210), \$237,000, 4½% \$122 (2213), \$700,000, 4½% \$123 (2216), \$237,000, 4½% \$124 (2219), \$700,000, 4½% \$125 (2222), \$237,000, 4½% \$126 (2225), \$700,000, 4½% \$127 (2228), \$237,000, 4½% \$128 (2231), \$700,000, 4½% \$129 (2234), \$237,000, 4½% \$130 (2237), \$700,000, 4½% \$131 (2240), \$237,000, 4½% \$132 (2243), \$700,000, 4½% \$133 (2246), \$237,000, 4½% \$134 (2249), \$700,000, 4½% \$135 (2252), \$237,000, 4½% \$136 (2255), \$700,000, 4½% \$137 (2258), \$237,000, 4½% \$138 (2261), \$700,000, 4½% \$139 (2264), \$237,000, 4½% \$140 (2267), \$700,000, 4½% \$141 (2270), \$237,000, 4½% \$142 (2273), \$700,000, 4½% \$143 (2276), \$237,000, 4½% \$144 (2279), \$700,000, 4½% \$145 (2282), \$237,000, 4½% \$146 (2285), \$700,000, 4½% \$147 (2288), \$237,000, 4½% \$148 (2291), \$700,000, 4½% \$149 (2294), \$237,000, 4½% \$150 (2297), \$700,000, 4½% \$151 (2300), \$237,000, 4½% \$152 (2303), \$700,000, 4½% \$153 (2306), \$237,000, 4½% \$154 (2309), \$700,000, 4½% \$155 (2312), \$237,000, 4½% \$156 (2315), \$700,000, 4½% \$157 (2318), \$237,000, 4½% \$158 (2321), \$700,000, 4½% \$159 (2324), \$237,000, 4½% \$160 (2327), \$700,000, 4½% \$161 (2330), \$237,000, 4½% \$162 (2333), \$700,000, 4½% \$163 (2336), \$237,000, 4½% \$164 (2339), \$700,000, 4½% \$165 (2342), \$237,000, 4½% \$166 (2345), \$700,000, 4½% \$167 (2348), \$237,000, 4½% \$168 (2351), \$700,000, 4½% \$169 (2354), \$237,000, 4½% \$170 (2357), \$700,000, 4½% \$171 (2360), \$237,000, 4½% \$172 (2363), \$700,000, 4½% \$173 (2366), \$237,000, 4½% \$174 (2369), \$700,000, 4½% \$175 (2372), \$237,000, 4½% \$176 (2375), \$700,000, 4½% \$177 (2378), \$237,000, 4½% \$178 (2381), \$700,000, 4½% \$179 (2384), \$237,000, 4½% \$180 (2387), \$700,000, 4½% \$181 (2390), \$237,000, 4½% \$182 (2393), \$700,000, 4½% \$183 (2396), \$237,000, 4½% \$184 (2399), \$700,000, 4½% \$185 (2402), \$237,000, 4½% \$186 (2405), \$700,000, 4½% \$187 (2408), \$237,000, 4½% \$188 (2411), \$700,000, 4½% \$189 (2414), \$237,000, 4½% \$190 (2417), \$700,000, 4½% \$191 (2420), \$237,000, 4½% \$192 (2423), \$700,000, 4½% \$193 (2426), \$237,000, 4½% \$194 (2429), \$700,000, 4½% \$195 (2432), \$237,000, 4½% \$196 (2435), \$700,000, 4½% \$197 (2438), \$237,000, 4½% \$198 (2441), \$700,000, 4½% \$199 (2444), \$237,000, 4½% \$200 (2447), \$700,000, 4½% \$201 (2450), \$237,000, 4½% \$202 (2453), \$700,000, 4½% \$203 (2456), \$237,000, 4½% \$204 (2459), \$700,000, 4½% \$205 (2462), \$237,000, 4½% \$206 (2465), \$700,000, 4½% \$207 (2468), \$237,000, 4½% \$208 (2471), \$700,000, 4½% \$209 (2474), \$237,000, 4½% \$210 (2477), \$700,000, 4½% \$211 (2480), \$237,000, 4½% \$212 (2483), \$700,000, 4½% \$213 (2486), \$237,000, 4½% \$214 (2489), \$700,000, 4½% \$215 (2492), \$237,000, 4½% \$216 (2495), \$700,000, 4½% \$217 (2498), \$237,000, 4½% \$218 (2501), \$700,000, 4½% \$219 (2504), \$237,000, 4½% \$220 (2507), \$700,000, 4½% \$221 (2510), \$237,000, 4½% \$222 (2513), \$700,000, 4½% \$223 (2516), \$237,000, 4½% \$224 (2519), \$700,000, 4½% \$225 (2522), \$237,000, 4½% \$226 (2525), \$700,000, 4½% \$227 (2528), \$237,000, 4½% \$228 (2531), \$700,000, 4½% \$229 (2534), \$237,000, 4½% \$230 (2537), \$700,000, 4½% \$231 (2540), \$237,000, 4½% \$232 (2543), \$700,000, 4½% \$233 (2546), \$237,000, 4½% \$234 (2549), \$700,000, 4½% \$235 (2552), \$237,000, 4½% \$236 (2555), \$700,000, 4½% \$237 (2558), \$237,000, 4½% \$238 (2561), \$700,000, 4½% \$239 (2564), \$237,000, 4½% \$240 (2567), \$700,000, 4½% \$241 (2570), \$237,000, 4½% \$242 (2573), \$700,000, 4½% \$243 (2576), \$237,000, 4½% \$244 (2579), \$700,000, 4½% \$245 (2582), \$237,000, 4½% \$246 (2585), \$700,000, 4½% \$247 (2588), \$237,000, 4½% \$248 (2591), \$700,000, 4½% \$249 (2594), \$237,000, 4½% \$250 (2597), \$700,000, 4½% \$251 (2600), \$237,000, 4½% \$252 (2603), \$700,000, 4½% \$253 (2606), \$237,000, 4½% \$254 (2609), \$700,000, 4½% \$255 (2612), \$237,000, 4½% \$256 (2615), \$700,000, 4½% \$257 (2618), \$237,000, 4½% \$258 (2621), \$700,000, 4½% \$259 (2624), \$237,000, 4½% \$260 (2627), \$700,000, 4½% \$261 (2630), \$237,000, 4½% \$262 (2633), \$700,000, 4½% \$263 (2636), \$237,000, 4½% \$264 (2639), \$700,000, 4½% \$265 (2642), \$237,000, 4½% \$266 (2645), \$700,000, 4½% \$267 (2648), \$237,000, 4½% \$268 (2651), \$700,000, 4½% \$269 (2654), \$237,000, 4½% \$270 (2657), \$700,000, 4½% \$271 (2660), \$237,000, 4½% \$272 (2663), \$700,000, 4½% \$273 (2666), \$237,000, 4½% \$274 (2669), \$700,000, 4½% \$275 (2672), \$237,000, 4½% \$276 (2675), \$700,000, 4½% \$277 (2678), \$237,000, 4½% \$278 (2681), \$700,000, 4½% \$279 (2684), \$237,000, 4½% \$280 (2687), \$700,000, 4½% \$281 (2690), \$237,000, 4½% \$282 (2693), \$700,000, 4½% \$283 (2696), \$237,000, 4½% \$284 (2699), \$700,000, 4½% \$285 (2702), \$237,000, 4½% 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\$700,000, 4½% \$321 (2810), \$237,000, 4½% \$322 (2813), \$700,000, 4½% \$323 (2816), \$237,000, 4½% \$324 (2819), \$700,000, 4½% \$325 (2822), \$237,000, 4½% \$326 (2825), \$700,000, 4½% \$327 (2828), \$237,000, 4½% \$328 (2831), \$700,000, 4½% \$329 (2834), \$237,000, 4½% \$330 (2837), \$700,000, 4½% \$331 (2840), \$237,000, 4½% \$332 (2843), \$700,000, 4½% \$333 (2846), \$237,000, 4½% \$334 (2849), \$700,000, 4½% \$335 (2852), \$237,000, 4½% \$336 (2855), \$700,000, 4½% \$337 (2858), \$237,000, 4½% \$338 (2861), \$700,000, 4½% \$339 (2864), \$237,000, 4½% \$340 (2867), \$700,000, 4½% \$341 (2870), \$237,000, 4½% \$342 (2873), \$700,000, 4½% \$343 (2876), \$237,000, 4½% \$344 (2879), \$700,000, 4½% \$345 (2882), \$237,000, 4½% \$346 (2885), \$700,000, 4½% \$347 (2888), \$237,000, 4½% \$348 (2891), \$700,000, 4½% \$349 (2894), \$237,000, 4½% \$350 (2897), \$700,000, 4½% \$351 (2900), \$237,000, 4½% \$352 (2903), \$700,000, 4½% \$353 (2906), \$237,000, 4½% \$354 (2909), \$700,000, 4½% \$355 (2912), \$237,000, 4½% \$356 (2915), \$700,000, 4½% \$357 (2918), \$237,000, 4½% \$358 (2921), \$700,000, 4½% \$359 (2924), \$237,000, 4½% \$360 (2927), \$700,000, 4½% \$361 (2930), \$237,000, 4½% \$362 (2933), \$700,000, 4½% \$363 (2936), \$237,000, 4½% \$364 (2939), \$700,000, 4½% \$365 (2942), \$237,000, 4½% \$366 (2945), \$700,000, 4½% \$367 (2948), \$237,000, 4½% \$368 (2951), \$700,000, 4½% \$369 (2954), \$237,000, 4½% \$370 (2957), \$700,000, 4½% \$371 (2960), \$237,000, 4½% \$372 (2963), \$700,000, 4½% \$373 (2966), \$237,000, 4½% \$374 (2969), \$700,000, 4½% \$375 (2972), \$237,000, 4½% \$376 (2975), \$700,000, 4½% \$377 (2978), \$237,000, 4½% \$378 (2981), \$700,000, 4½% \$379 (2984), \$237,000, 4½% \$380 (2987), \$700,000, 4½% \$381 (2990), \$237,000, 4½% \$382 (2993), \$700,000, 4½% \$383 (2996), \$237,000, 4½% \$384 (2999), \$700,000, 4½% \$385 (3002), \$237,000, 4½% \$386 (3005), \$700,000, 4½% \$387 (3008), \$237,000, 4½% \$388 (3011), \$700,000, 4½% \$389 (3014), \$237,000, 4½% \$390 (3017), \$700,000, 4½% \$391 (3020), \$237,000, 4½% \$392 (3023), \$700,000, 4½% \$393 (3026), \$237,000, 4½% \$394 (3029), \$700,000, 4½% \$395 (3032), \$237,000, 4½% \$396 (3035), \$700,000, 4½% \$397 (3038), \$237,000, 4½% \$398 (3041), \$700,000, 4½% \$399 (3044), \$237,000, 4½% \$400 (3047), \$700,000, 4½% \$401 (3050), \$237,000, 4½% \$402 (3053), \$700,000, 4½% \$403 (3056), \$237,000, 4½% \$404 (3059), \$700,000, 4½% \$405 (3062), \$237,000, 4½% \$406 (3065), \$700,000, 4½% \$407 (3068), \$237,000, 4½% \$408 (3071), \$700,000, 4½% \$409 (3074), \$237,000, 4½% \$410 (3077), \$700,000, 4½% \$411 (3080), \$237,000, 4½% \$412 (3083), \$700,000, 4½% \$413 (3086), \$237,000, 4½% \$414 (3089), \$700,000, 4½% \$415 (3092), \$237,000, 4½% \$416 (3095), \$700,000, 4½% \$417 (3098), \$237,000, 4½% \$418 (3101), \$700,000, 4½% \$419 (3104), \$237,000, 4½% \$420 (3107), \$700,000, 4½% \$421 (3110), \$237,000, 4½% \$422 (3113), \$700,000, 4½% \$423 (3116), \$237,000, 4½% \$424 (3119), \$700,000, 4½% \$425 (3122), \$237,000, 4½% \$426 (3125), \$700,000, 4½% \$427 (3128), \$237,000, 4½% \$428 (3131), \$700,000, 4½% \$429 (3134), \$237,000, 4½% \$430 (3137), \$700,000, 4½% \$431 (3140), \$237,000, 4½% \$432 (3143), \$700,000, 4½% \$433 (3146), \$237,000, 4½% \$434 (3149), \$700,000, 4½% \$435 (3152), \$237,000, 4½% \$436 (3155), \$700,000, 4½% \$437 (3158), \$237,000, 4½% \$438 (3161), \$700,000, 4½% \$439 (3164), \$237,000, 4½% \$440 (3167), \$700,000, 4½% \$441 (3170), \$237,000



\$491,000; sinking fund, \$25,000; net debt, \$466,000. The assessed valuation is \$23,233,139, and the real valuation is estimated at \$35,000,000. The population of the county is about 60,000.

**Naugatuck, Conn.—Bond Sale.**—It is reported that the borough of Naugatuck has sold bonds to the amount of \$50,000. The securities bear 4 per cent interest.

**Nebraska.—Bond News.**—The Governor of the State of Nebraska is at work on a plan to reduce the floating debt of the State, which is estimated at about \$1,600,000, and to refund the bonded debt at a lower rate of interest.

In April, 1897, there will mature \$450,000 of 8 per cent funding bonds. Of this amount about \$325,000 are held in the permanent school fund and against the \$125,000 outstanding there is a sinking fund of \$324,064. There are also outstanding certain 4½ per cent bonds, which will mature this year. According to the plan, the money held in the permanent school fund and the sinking fund will be applied to payment of part of the floating debt and the bonds, as they mature, will be refunded at a rate of interest not to exceed 4 or 4½ per cent.

There is an article in the State Constitution to the effect that the State may, to meet deficits or failures in revenue, issue bonds not to exceed \$100,000. If the courts decide that it is not contrary to this article, the bill, as formulated by the Governor, will be presented to the State Legislature.

**New York, N. Y.—Bonds Authorized.**—On March 1, 1897, the Board of Estimate authorized the issuance of \$500,210 of bonds, the proceeds of which will be applied to paving various streets.

**Bonds Proposed.**—The Board of Education has prepared a bill to present to the State Legislature authorizing this city to issue \$7,500,000 of school bonds.

**Niles, Ohio.—Bond Sale.**—It is reported that this city has disposed of \$10,000 of 5 per cent school bonds at par.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 26, 1897, by W. E. Wichgar, Village Clerk, for the purchase of \$5,000 of 5 per cent water-works bonds. The securities will be dated March 1, 1897, interest will be payable semi-annually, and the principal will mature in twenty years from date of issue. The bonds

will be of the denomination of \$500 each. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for \$250.

**Philadelphia, Pa.—Bonds Authorized.**—The city of Philadelphia has authorized the issuance of \$3,000,000 of bonds for various purposes.

**Pierre, S. D.—Bonds Invalid.**—It has been decided by the courts of South Dakota that certain bonds issued by this city are invalid because they were issued beyond the constitutional debt limit. Parties holding these bonds had brought suit to compel the payment of the coupons which had matured.

**Pueblo, Col.—Bond Offering.**—This city offers for sale \$22,000 of park bonds. The loan is part of an issue of \$70,000, the remaining bonds having been sold and their proceeds applied to the purchase of a site for the park.

**Reading, Pa.—Bonds Proposed.**—It is reported that the city of Reading proposes to issue street paving bonds to the amount of \$100,000.

**Rensselaer County, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 25, 1897, by John Dow, County Treasurer, for the purchase of \$100,000 of 3½ per cent sinking fund bonds of this county. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$10,000 each year from April 1, 1898, to 1907, inclusive.

The loan will be in the form of registered bonds of \$5,000 each and is part of an authorized issue of \$250,000. No bid for less than par will be considered. It is provided that all funds derived from the late County Treasurer or from his property, or the proceeds of any action brought by the county by reason of any liability growing out of his defalcation, shall be held for the payment of the principal and interest on these bonds as they become due.

The total debt of the county, including this issue, is \$747,000 and the assessed valuation for 1896, \$79,013,577. The population for 1890 was 124,511.

**St. Louis, Mo.—Bonds Proposed.**—A bill has been introduced in the State Senate to the effect that at the next gen-

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FIRST MORTGAGE, GOLD 5% BONDS,

Bond Issue, \$150,000.

Capital Stock, \$150,000.

This road has been paying dividends of 6% on its

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OF THE

*Territory of Arizona,*

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

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eral election, which is to be held in November, 1898, the citizens of the State shall vote on an amendment to that part of the State Constitution which relates to the limit of municipal indebtedness. The amendment provides that the city of St. Louis shall be authorized to issue \$10,000,000 of bonds, the proceeds of which shall be applied to the alteration and repair of the various hospitals and poor houses belonging to the city and to the construction and improvement of the bridges over the railroad tracks in the city.

**Springfield, O.—Bond Sale.**—On March 2, 1897, the Board of Education awarded the \$34,000 of 5 per cent school bonds to E. C. Starwood & Co. of Boston, Mass., for \$37,500. The other bids received were:

Rudolph Kleybelle & Co., Cincinnati, Ohio.....	\$37,499
N. W. Harris & Co., New York, N. Y.....	37,188
R. Kuhn & Co., Cincinnati, Ohio.....	36,950
Seasongood & Mayer, Cincinnati, Ohio.....	36,800
W. J. Hayes & Sons, Cleveland, Ohio.....	36,500
E. D. Shepard & Co., New York, N. Y.....	35,810
E. H. Rollins & Sons, Boston, Mass.....	106-10
Jas. W. Longstreet & Co., Boston, Mass.....	105-78
S. A. Kemp, Chicago, Ill.....	103-50

Interest on the securities is payable semi-annually and the principal will mature in from eleven to thirteen years from date of issue.

**Superior, Wis.—Bond News.**—On January 1, 1897, the City of Superior defaulted in the payment of the interest and principal of certain of its street improvement and sewer bonds. Parties holding these securities are now depositing them with the Knickerbocker Trust Company, of New York, whereby they authorize C. H. White & Co., of New York, to bring suit against the City of Superior to recover the accrued interest and principal of their securities or to secure new bonds in exchange therefor. All interested parties should communicate with C. H. White & Co.

**Waterford, Me.—Bonds Authorized.**—The citizens of this town have voted in favor of a proposition to issue \$10,000 of bonds to aid in the construction of an electric railroad.

**Wells County, N. Dak.—Bond Sale.**—It is reported that Wells County has sold \$30,000 of funding bonds. The securities bear interest at the rate of 6 per cent, and the principal will mature in twenty years from date of issue.

**White Plains, N. Y.—Bond Sale.**—The \$9,000 of assessment bonds authorized by the Board of Trustees have been sold to the People's Savings Bank of Yonkers.

**Wildwood, N. J.—Bond Offering.**—Proposals will be received until March 8, 1897, by Latimer R. Baker, Mayor, for the purchase of \$13,000 of 6 per cent improvement bonds of this borough. The securities will be dated March 1, 1897, interest will be payable semi-annually on the first days of March and September at the Tradesman's Bank, of Vineland, N. J., and the principal will mature in from five to twenty years from date of issue.

The loan will be in the form of coupon bonds of \$50 each. The borough has no previous bonded indebtedness, and the assessed valuation for 1896 is \$150,410. The summer population is estimated at from 1,500 to 2,000.

**Marlborough, Mass.—C. L. Bartlett, Mayor.** The following statement has been corrected to January, 1897, by means of a special report to the CHRONICLE from Geo. S. Haskell, Auditor.

This place is in Middlesex County; incorporated as a city on January 1, 1891.

LOANS—	When Due.	WATER BONDS—Continued—
<b>CITY NOTES—</b>		4s, M&S, \$30,000.....Sept. 1, 1921
4s, A&O, \$10,000.....Oct. 1, 1897		4s, P&A, 150,000.....Aug. 1, 1922
(\$2,000 due yearly) to Oct. 1, 1901		4s, M&S, 70,000.....Sept. 1, 1921
<b>TOWN NOTES—</b>		4s, J&J, 18,000.....July 1, 1926
4s, A&O, \$20,000, Apr. 1, 1899		Total debt Jan. 1, 1897...\$898,456
<b>GENERAL LOAN—A&amp;B&amp;D—</b>		Sinking funds.....182,451
4s, J&D, \$50,000.....June 1, 1915		Net debt Jan. 1, 1897...716,005
4s, M&S, 15,000.....Sept. 1, 1905		Water debt (included)...538,000
4s, M&N, 6,000.....May 1, 1901		Tax valuation, real...7,666,091
<b>SEWER BONDS 1891—</b>		Tax valuation, personal...1,203,191
4s, A&O, \$125,000.....Apr. 1, 1911		Total valuation 1896...8,869,282
4s, J&J, 100,000.....July 1, 1911		Tax rate (per \$1,000)...\$18-30
4s, M&S, 22,000.....Sept. 1, 1914		Total valuation 1894...8,310,714
<b>WATER BONDS—</b>		Assessment is 7-10 actual value.
4s, J&J, \$50,000.....July 1, 1900		Population in 1895 was...14,980
4s, M&N, 20,000.....May 1, 1904		Population in 1890 was...13,805
4s, M&S, 125,000.....Sept. 1, 1912		Population in 1870 was...8,474
4s, M&S, 75,000.....Sept. 1, 1913		

INTEREST on the bonds is payable at the Winthrop National Bank, Boston, Mass.

WATER WORKS are self-supporting with no charge for fire or street service. The value of the water works and other property owned by Marlborough is about \$869,810.

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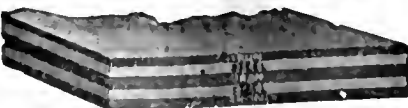
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### THE FINANCIAL SITUATION.

Our money market this week has shown indications of a hardening of rates. A chief influence operating in that direction has been the prospective tariff legislation. For that reason imports are increasing and Government Customs receipts are likewise increasing; the latter covers both larger imports and withdrawals from warehouse. These movements have given rise to an inquiry for money from importers of goods. Withdrawals from warehouse have been in a measure hastened by a report that the tariff would in some manner be made retroactive, applying to all goods in warehouse at the date of the introduction of the bill. Although the general belief was that this could not be done, and indeed it was soon semi-officially denied, yet the fear the suggestion gave rise to continued to have some influence. The urgency of the Treasury need for more revenue made the rumor of such a desire and effort plausible and encouraged the fear. No one can fail to see the urgency existing for more revenue. The current deficit and the fact that the appropriations have been further increased this year are indicative of that condition. An article to-day in subsequent columns will throw light on this phase of the subject.

Then, again, if the tariff enactment should be long delayed in passing the Senate it is an obvious fact that the added revenue it is expected to provide might be quite disappointing for a considerable time. Take wool for illustration; when the duty on that article in the ordinary course of legislation went into effect, it is not an improbable circumstance that a year's supply of the foreign qualities needed would be in stock. Even now it is stated that a large lot of wool is afloat for America. Hence, whatever the duty on wool may be, it cannot in reason be expected to yield much revenue the current calendar year. This outlook as to revenue and a continued deficit encourages the fear, as already stated, that something may be attempted in the direction of making the law retroactive, although it is very easy to see that nothing effectual of that character can be accomplished.

The above-mentioned facts are for the moment improving the monetary situation. They have stimulated the payment of duties and increased the demand for money by importers. The circumstance, too, that importers will to a greater or less extent anticipate the passage of the new tariff law by large importations during near-by months, of goods now free or lightly taxed, gives promise of a considerable increase in the probable need they will have for their own cash balances and for bank accommodation. A further and a special movement influencing money rates, and leading to a withdrawal of tobacco from warehouse, has been a speculation in that article and higher prices for it. A considerable amount of paper connected with the payment of duties on tobacco has been on the market within the past few days. Still another spur to the demand for money has been a call for currency for the East and other interior points in response to requirements from manufacturing and general business enterprises. These our bank managers claim are growing. But notwithstanding all the circumstances recited, it hardly seems possible in the face of the large surplus reserves our banks now hold and the full reserves held at other monetary centres that our money market should show any very material change for the better until a greater revival of business in the West and South sets in than is apparent as yet.

Among the favorable events of the week, first place must be accorded to the arrangement by which the Lehigh Valley Railroad secures the co-operation of J. P. Morgan & Co. and Drexel & Co. in readjusting its finances. Last week's Lake Shore bond negotiation was an event of considerable moment. The Lehigh Valley transaction is in its way of equal consequence. The details of the arrangement are given in our railroad columns, and we will only say here that the transaction is important for a variety of reasons. In the first place it provides for the floating debt of the Lehigh Valley and also supplies the company with substantial working capital for some time to come. In the second place it funds the indebtedness of the Packer estate and removes the Packer promissory notes, known as "Packer paper", from the market. In the third place, it enlists a new and powerful interest in Lehigh Valley affairs—an interest which has always proved a conservative factor in the affairs of our railroads, putting new life into properties with which it may become identified. The event is also important in demonstrating that the insinuations of unsoundness in the affairs of the company, which have lately been made with the evident purpose of hurting its credit, have been utterly without foundation. In its wider scope, too, as affecting the future of all the anthracite roads, the arrangement must prove beneficial. We may be sure it will be the endeavor of the new interests in the company to promote harmony in the operation of the various anthracite properties.

There are other indications of improvement in the situation which hold out considerable promise for the future. Returns of railroad earnings are beginning to improve. As evidence of this we may point to the fact that our statement for the month of February shows a falling off of less than one per cent, though comparison is with heavily increased earnings last year and though furthermore the month this year contained one less working day and there were some other important drawbacks. The New York Central in the East and the Illinois Central in the West, each having large manufacturing interests along its lines, both show heavier earnings than a year ago.

At the same time the iron industry, activity in which means so much, is undoubtedly in much better shape than it was a few weeks ago—before the collapse in the steel rail pool. It is true that prices are proving disappointing, recessions in some instances having occurred, but the volume of business is steadily growing. The "Iron Age" has this week published its usual monthly record of pig iron production, and the showing is, all things considered, satisfactory. There has been a net addition of two in the number of furnaces in blast, and the weekly capacity of the active furnaces March 1 was 169,986 tons, against 162,959 tons February 1. This of course is not a very large increase, but it is not desirable that it should be, so long as enterprise to a considerable extent remains in abeyance waiting for the full revival of confidence. The important point to notice is that the expansion in production, though slow, continues steady and uninterrupted, so that since the 1st of last October there has been an increase of from 130 to 156 in the number of active furnaces and from 112,782 tons to 169,986 tons in weekly product. With respect to stocks, a further small increase is reported, the total now standing at 995,931 tons, against 965,907 February 1 and 938,241 last October. But it is possible to lay too much stress on this feature. The "Age" points

out that the figures do not include the stocks at the steel works. It says it is known that these have been drawn upon quite heavily, and that the position statistically, therefore, is probably improving, taking the country as a whole.

There is one feature in the affairs of our railroads which is bound to exert an important influence before long on their future in a great many cases. We refer to the possibility of an important lowering of interest on outstanding bond issues. Some of the largest and strongest of our railroad companies still have considerable amounts of 6 and 7 per cent bonds outstanding. It will be remembered that it was not until the resumption of gold payments in 1879 that the credit of our railroads was materially improved, and it became possible to borrow at reduced rates. The bonds we refer to as bearing high interest were issued up to about 1876. As they had about twenty-five to thirty years to run, they are now maturing, and unless some further untoward events occur in the railroad, the financial or the political world, it ought to be possible to renew or extend the greater part of these maturing bonds at a saving of two to three per cent in the annual interest charge. The difference in the annual payments on that account in the case of a number of companies will be very great. In this sense the Lake Shore negotiation is important, not only as showing what this company can do, but the similar possibilities that are open to other companies. In a separate article on a subsequent page we discuss the subject at length to-day. We also present an elaborate table, occupying two pages, from which the reader can see for himself just what companies have bonds falling due in the near future and what gain must result from refunding these bonds at current interest rates for first-class issues.

The following furnishes a four-year comparison for a number of roads that have this week submitted statements of earnings for January.

Name of Road—	January Earnings.			
	1897.	1896.	1895.	1894.
Bangor & Aroostook.....Gross	\$ 53,492	\$ 50,025	\$ 49,351	.....
Net	20,473	18,419	17,064	.....
Central of Georgia.....Gross	594,631	572,551	423,902	563,865
Net	216,935	225,079	145,859	257,877
Chicago & West Michigan...Gross	103,737	115,403	114,003	129,810
Net	6,421	8,191	2,410	def. 17,373
Detroit Gr. Rapids & West...Gross	89,174	92,547	92,449	75,433
Net	6,942	3,556	6,573	def. 3,365
Illinois Central.....Gross	1,929,805	1,920,649	1,717,767	1,603,332
Net	722,652	631,400	565,990	394,825
Kan. City Ft. Scott & Mem.Gross	357,990	398,069	354,747	403,704
Net	101,297	116,529	106,729	112,321
Kan. City Mem. & Birm.....Gross	115,474	115,559	92,711	113,788
Net	36,368	34,312	20,667	32,610
Mexican Central.....Gross	1,072,902	832,832	793,043	717,214
Net	377,511	318,816	305,451	244,597
Mexican National.....Gross	449,868	423,919	369,137	345,424
Net	200,498	157,643	165,313	141,297
Pacific Northern.....Gross	53,476	75,948	42,104	51,950
Net	30,371	38,051	37,026	25,029
Norfolk & Western.....Gross	892,670	975,583	822,199	781,154
Net	268,719	234,674	188,176	151,111
Ohio River.....Gross	68,076	73,733	48,026	44,694
Net	31,824	23,129	18,814	16,510
Philadelphia & Erie.....Gross	254,857	280,095	249,160	234,686
Net	35,314	41,721	23,454	20,800
Union Pac. Denver & Gulf.Gross	248,247	340,383	288,694	218,445
Net	80,803	59,300	46,316	46,638
Western N. Y. & Pa.....Gross	205,994	199,173	217,216	209,948
Net	39,849	33,594	35,587	43,700

\* Includes St. Louis Alton & Terre Haute for all the years.

Money on call, representing bankers' balances, has loaned generally this week at 1½ and at 1¼ per cent, with the bulk of the business at 1½, and though belated borrowers have paid 2 per cent for small amounts the average has been about 1½ per cent. Time contracts are in better demand because of borrowing in connection with the withdrawal of goods from the bonded warehouses in anticipation of tariff changes, and for other reasons referred to above in this article. Quotations are 2 per cent for thirty days; 2½ per cent for sixty days; 3 per cent for ninety days to four

months, and 3½ per cent for five to seven months on good Stock Exchange collateral. There is an increasing inquiry for commercial paper, but the offerings are just about equal to the demand. Rates are firmer at 3 @ 3½ per cent for sixty to ninety days endorsed bills receivable; 3½ @ 4 per cent for first class and 4 @ 5 per cent for good four to six months' single names.

There has been some relaxation in the political tension in Europe this week, which has been reflected in an improvement in the foreign financial markets. On Monday Greece replied to the ultimatum of the Powers. Conferences since then between the Powers, preparatory to the use of coercive measures, seem to have disclosed the fact that the Powers are not in accord, Russia and Germany being inclined to proceed to extremities, while France, Italy and Great Britain are disposed to continue negotiations at Athens. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1¾ per cent, and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London, the Bank of England gained £368,478 bullion during the week and held £39,398,054 at the close of the week. Our correspondent further advises us that the gain was due to the import of £455,000 (of which £421,000 were from Australia, £19,000 from China, £10,000 from Africa and £5,000 miscellaneous), to an export of £100,000 (of which £50,000 were to South America and £50,000 were to Roumania), and to receipts of £13,000 net from the interior of Great Britain.

The foreign exchange market has been easier a part of this week, though the changes in rates have not been important, and as the week closes they are firmer again. Commercial bills are scarce, and those which are offered are at comparatively high rates, while there is still some inquiry for long sterling for investment based upon the expectation of higher rates sixty days hence. Consequently long sterling has been comparatively firm. Short sterling yielded slightly to offerings of maturing bills, while the demand was not urgent, and the tone for this class and for cable transfers consequently became easy. The range for posted rates has remained at 4 86 to 4 86½ for sixty day and from 4 88 to 4 88½ for sight during the week, but after Wednesday, when Brown Bros. reduced the short rate half a cent, only two of the drawers, the Bank of British North America and Baring, Magoun & Co. posted 4 88½ for sight, and the above-named and Heidelbach, Ickelheimer & Co. were the only bankers posting 4 86½ for sixty day until yesterday, when Lazard Freres advanced to the same figure. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with the close of Friday of last week, at 4 85½ @ 4 85½ for long, 4 87½ @ 4 87½ for short, and 4 87½ @ 4 87½ for cable transfers, and the market was quoted dull and firm. On the following day a light inquiry and offerings of maturing bills made the tone easier, though it was not quotably lower, but on Wednesday rates for actual business in sight sterling and in cable transfers were reduced one-quarter of a cent to 4 87 @ 4 87½ for the former and 4 87½ @ 4 87½ for the latter, while those for long sterling were unchanged. The market was steady and dull at unaltered rates on Thursday and Friday. The following shows the daily posted rates for exchange by some of the leading drawers.

## DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI Mar. 5	MON Mar. 8	TUES Mar. 9	WED. Mar. 10	THUR. Mar. 11	FRI. Mar. 12
Draws Broad...	60 days	86	86½	86½	86½	86½	86½
Baring...	Sight	86	86½	86½	86½	86½	86½
Barings & Co.	60 days	86½	86½	86½	86½	86½	86½
Bank British	Sight	86½	86½	86½	86½	86½	86½
No. America	60 days	86½	86½	86½	86½	86½	86½
Bank of	Sight	86½	86½	86½	86½	86½	86½
Montreal	60 days	86½	86½	86½	86½	86½	86½
Canadian Bank	Sight	86½	86½	86½	86½	86½	86½
of Commerce	60 days	86½	86½	86½	86½	86½	86½
Heddenham, etc.	Sight	86½	86½	86½	86½	86½	86½
elheimer & Co.	60 days	86½	86½	86½	86½	86½	86½
Laazard Freres...	Sight	86½	86½	86½	86½	86½	86½
60 days	86½	86½	86½	86½	86½	86½	86½
Merchants' Bk.	Sight	86½	86½	86½	86½	86½	86½
of Canada	60 days	86½	86½	86½	86½	86½	86½

The market closed steady on Friday at 4 86@4 86½ for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 85¾ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 84½@4 85 and documentary 4 84½@4 84¾.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Mar. 12, 1897.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,811,000	\$4,710,000	Loss \$1,899,000
Gold .....	750,000	912,000	Loss 162,000
Total gold and legal tenders...	\$3,561,000	\$5,622,000	Loss \$2,061,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 12, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,561,000	\$5,622,000	Loss \$2,061,000
Sub-Treasury operations.....	11,800,000	13,100,000	Loss 1,300,000
Total gold and legal tenders.....	\$15,361,000	\$18,722,000	Loss \$3,361,000

The following table indicates the amount of bullion in the principal European banks this week and the corresponding date last year.

Bank of	Mar. 11, 1897.			Mar. 12, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,394,051		32,394,054	48,871,352		48,871,352
France.....	76,854,319	49,085,588	125,939,907	77,910,511	49,783,708	127,694,219
Germany ..	30,303,331	15,252,656	45,556,000	31,548,240	15,538,710	47,086,950
Aust-Hungary	30,804,000	12,643,000	43,447,000	23,710,000	12,708,000	36,418,000
Spain.....	8,524,000	10,650,000	19,174,000	8,001,000	10,351,000	18,352,000
Netherlands	2,533,000	6,921,000	9,454,000	2,623,000	6,803,000	9,426,000
Nat. Belgium.	2,464,000	1,431,000	3,895,000	2,650,667	1,324,333	3,975,000
Total this week	191,194,707	96,006,254	287,200,961	197,323,853	98,602,751	303,926,604
Total prev. w'k	191,020,681	96,211,702	287,232,383	197,331,310	98,673,532	303,004,842

## A QUEER REPORT FROM THE ANTI-TRUST LEGISLATIVE COMMITTEE.

The Lexow Anti-Trust Committee of the New York State Legislature has made its report to that body this week. It is in some respects an odd document. In one part it appears to admit facts and conclusions which go to prove the purpose of the committee's appointment to be unwise and uncalled for. Then in another part the report assumes facts and draws conclusions which, according to the principles previously expressed, seem not to be warranted, but if they were warranted show a state of affairs greatly needing correction. Finally, when it comes to recommendations, it proves clearly enough that the committee has undertaken something beyond its reach. Taking the document as a whole it reads as if the early and closing portions had been prepared by one member of the committee well equipped for the work, and the middle section by another member of very different acquirements and views.

The early part of the document frankly admits that large aggregations of capital are a feature of the times, not in themselves open to criticism, but a concomitant

of progress. Its words are that such combinations "for the purpose" (mark what follows) "of reaping the reward arising from economies growing out of the concentration of resources, and the employment of the best skill, the highest intellect, the most improved machinery and the most qualified labor, are not in themselves reprehensible or against any known principle of public policy". These aggregations, the writer goes on to state, have been increasing in importance and relatively in influence with recent years; that although this movement "gives rise to discussion", and "in some cases to apprehension", it should not excite either. It is a situation "which seems to be the natural evolution growing out of the fierce contest for supremacy in the fields of commerce, and finding a reflection in almost every department of human activity. That it is a natural evolution seems clear from the fact that it marks, to a very large extent, the progressive stages of commercial development created by the natural impulse towards better conditions, and in its turn creating that complex system upon the proper adjustment of which the welfare, comfort and prosperity of the people also largely depend".

What the report here so well says is just what, and all that, we have in past discussions claimed with reference to such combinations. It is admitted, as will be noticed, that there is no valid objection to them when gotten up "for the purpose of reaping the reward arising from economies growing out of the concentration of resources", &c. That is to say, the mere facts of large capital and a reward resulting from these large resources and skill and economies evidenced by large dividends—that these facts are no argument at all against a trust. There could not be, as we think, safer ground in this discussion than that to stand upon, and we agree with the committee up to this point. No doubt large combinations of capital are an element of progress, a development of the new commercial environment. No doubt, too, they afford advantages that the small capitalist and the less skilful manager cannot reach and to that extent they restrict competition. Still they exist, and have their uses, while the inequalities they introduce are a factor and must continue to be in every department of industry. The members of the committee see all this, and see that it is not only a necessary outcome of conditions beyond their control, but that if they attempted to check it they would check progress and harm everyone in any way connected with the free development of commercial affairs.

But after having made these broad assertions and admissions, the committee goes on to give the public a few paragraphs of generalizations intended as descriptive of combinations amazingly like and yet, in its opinion, very different from what it had just been describing; we refer to the organizations examined by the committee, against which it urges "effective legislation" in "the interest of the industries and the capital of the people of this State" because, as the writer expresses it, they are "monopolies" "operating under foreign charters". For these reasons it appears that what are called the industrials or Trust companies have connected with them in the estimation of the committee certain features which prevented their falling within the classification they had already sketched. The report does not state distinctly what these differences were. It says, without going into unnecessary details as to the origin and development of particular combinations, that the situation of the organizations examined may be generalized in this way. For ease in



reading and understanding the following extract from the report, we have divided the quotation into numbered paragraphs.

(1) In every case of combination which presented itself to your committee, independent concerns represented either by partnerships or by corporate organizations, or both, had been competing against each other in the markets of this State and nation when, by promotion or otherwise,

(2) They were combined together generally under the laws of the State of New Jersey into one large organization, controlling approximately 80 per centum of the production of a particular product of common use.

(3) Every combination thus made was accompanied by an enormous capitalization and was generally followed by a supposable effort to distribute its stock to the public through the channels of speculation.

(4) Every such combination was followed by the closing and dismantlement of factories, the discharge of laborers and the concentration of the business of many separate organizations into a few of the many factories controlled by the combination.

(5) Every such combination was followed by the substantial control of product and by the ability of the combination to fix a price upon its own product as well as on that of ostensible competitors.

(6) Every such combination was followed by a system of factors' agreements which enabled it to control the means of distribution and maintain a fixed price without regard to ostensible competitors or to the normal rules of supply and demand.

(7) Finally, every such combination was followed by increasing difficulties of new competition, by lesser capital and increased ability to destroy or absorb any existing competition or new competition that might arise.

Interpreting the first four of the foregoing strictures in the light and with the help of the principles laid down in the opening portions of the report, a method of interpretation everyone who would understand the document is forced to adopt, they would appear to be wholly immaterial and irrelevant so far as the question of an objectionable combination of capital is concerned. Granted that the object was to build up a large and profitable sugar refining business so as best—we use the committee's own words—to “reap the reward arising from economies growing out of the concentration of resources, and the employment of the best skill, the highest intellect, the most improved machinery and the most qualified labor” the trade afforded—granted that this was the object, how could it have been otherwise, or at least more promisingly, accomplished than it was. All, too, who know anything about the sugar trade are fully aware what “a fierce contest for supremacy,” yes, and what a severe struggle for existence, was in progress on account of the unprofitableness of the refining industry when this combination of capital was first undertaken. The new organization was consequently a “natural evolution” in the truest sense of the words. Whether it was evolved from a lot of old factories or by the same individuals leaving their old buildings and starting afresh does not change the character of the new creation in the least. Nor can it be a matter of the slightest importance in this discussion whether the organization was made under New Jersey or New York law. Lumbering the issue by lugging in such inconsequential statements only suggests the straits to which the committee appears to have been reduced in trying to establish differences between the principles its report starts with, and the facts its investigation unfolded.

We ought perhaps to say a few words more with reference to the third of the above strictures—that “every combination thus made was accompanied by an enormous capitalization.” Remember that the principle laid down by the committee at the opening of the report was that it made no difference as to the size of the capitalization if the *value* was there; hence this stricture must mean over-valuation. What better or truer

test of valuation could we have than productive power? In other words, if a company be formed and puts out securities and earns and pays the interest on every one of the same from the start, is not that the strongest evidence we can have that there is no over-valuation, no over-capitalization? Just that is what the Sugar Trust (the organization the committee chiefly refers to) has done with reference to all its forms of capital. We do not need to say, for it is obvious to every one, that no escape can be found from the conclusion we have drawn except it be clearly proved that the dividends have been wrung by fraud or other unfair means out of the consuming public. We assert most positively that no such proof was offered and that no such proof exists. The facts as to the margin between raw sugar and refined show just the contrary state of affairs. There has been no injustice, there have been no evidences of a grinding or even of a moderate monopoly so far as the price of refined sugar is the index; and hence the payment of interest from the start on all the company's capital proves that there was no over-capitalization, no over-valuation.

These facts and this situation the committee well knows, and consequently it nowhere charges in its report that an exorbitant or unfair price for refined sugar was fixed; all it claims is the possession of “the *ability* by the combination to fix a price upon its own product as well as on that of ostensible competitors.” The committee, though, does make on an allied point a very disingenuous statement. It says that “the record shows, on the other hand, that a combination controlling 80 per cent of a staple product, hence a purchaser of 80 per cent of the raw material, should and did exert substantial influence upon the price of raw material, and could by dint of that influence force down the price of the raw material to a point which enabled it to appear as having decreased the price of the finished product to the consumer.” The natural and only inference the above permits is that the combination, inasmuch as it manufactured 80 per cent of the refined sugar in the United States, purchased 80 per cent of the world's raw material, and that it consequently had control over the price of the raw sugar, which the managers manipulated to their own advantage. A statement with less to support it could not be uttered. The Sugar Refining Company make their purchases of the raw material all over the world wherever they find it cheapest and import it themselves, the purchases being delivered at the doors of their own refineries. To cart the raw material once across the city would cost them all the profit there is in refining. The trifling amount of sugar the United States raises in no appreciable degree affects price. The aggregate of the world's crops is estimated at say about  $7\frac{1}{2}$  million tons; the annual imports into the United States for all consumers and purposes are about  $1\frac{1}{2}$  million tons. These few facts show how misleading and unauthorized the above quoted passage from the committee's report is.

But it is not worth while to pursue this matter further. We had it in mind to notice other statements in the report equally unsupported. This review has already grown longer than we intended it should be, and as other citations would only be of like character to those already noticed, no useful purpose would be served by continuing it. In closing we add that the member of the committee who wrote the opening portions of the report evidently had a hand in the closing sections.

This we assume because the statements made are in the main unexceptionable. The report quotes from the recent decision by Judge Swayne of the Federal Court annulling the Anti-Trust law of Texas (about which we wrote at length two weeks since) and states that the law is set forth by the Judge in that decision "with great force and perspicuity and the conclusions reached are amply fortified by authoritative decisions of the highest courts of the various States and of the Nation." Then the writer goes on to remark concerning the decision and its teaching as follows.

The right of contract inherent in the individual is a Constitutional privilege. A full and free right of contract, so far as the same may not conflict with public policy, or be prejudicial to public interest, must *a priori* be conceded. The right of contract co-exists with and is incidental to the right of liberty and property, and is recognized in the natural law as the very foundation of human progress and development: it is a sacred privilege of the citizen which is carefully guarded by the Constitution.

A review of the decisions rendered in this State would seem to emphasize the conclusion that this Constitutional freedom of contract may not be interfered with unless accompanied by or resulting in acts of oppression, or in restraint of trade which trench upon the Constitutional liberty and privileges of others. We can find no valid reason for any departure from the policy of the State in the encouragement and protection of combinations legally; on the contrary every consideration of public interest and policy demands that the most generous invitation, the widest latitude, the utmost freedom, and the largest opportunity, be extended to capital in any form of lawful combination to embark in every field of industry and commerce.

The foregoing is both good law and good sense. After reading it, one is not surprised to find that the committee was unable to reconcile with its principles the putting of the Sugar Trust into a strait-jacket.

#### HAP-HAZARD CONGRESSIONAL APPROPRIATIONS.

The report of the party leaders on the Appropriations Committee of the House of Representatives is habitually submitted at a session's close. This year the report had been awaited with great curiosity. In the first place, the Senate had been occupied so exclusively with the Nicaragua jobbery and with explosions over Cuba that the great appropriation bills hardly obtained consideration until a day or two before adjournment. But in the second place, it was suspected that deficit-making might in this session reach a stage unparalleled in our recent history. The \$69,803,260 deficit of the fiscal year 1894 had been reduced by 1896 to \$25,203,245. During the current fiscal year, however, the increase in the deficit has been extremely rapid; for the full year it will certainly be at least \$30,000,000 heavier than that of 1896. It was an interesting problem what Congress would do, in the face of such a situation, by way of fixing public expenditure for the fiscal year beginning next July.

It must be acknowledged that while the average intelligent citizen may be exasperated at the actual results, he will not be surprised. There were few optimists to look for systematic economy in the extraordinary Congress just adjourned. The two reports on the appropriations of the session were submitted last Tuesday. In their figures, Mr. Cannon, speaking for the Republicans, and Judge Sayers, speaking for the Democrats, substantially agree. The expenditures prescribed by Congress in its recent session were \$2,258,264 in excess of those voted in the preceding session; they are larger by \$20,094,933 than those voted in 1895 and by \$25,872,773 than those of 1894. In its two sessions, the Fifty-fourth Congress managed to break all records of extravagance; its total appropria-

tions, during its two years of existence, reached the extraordinary sum of \$1,043,437,018. The Government's annual expenditure in 1888 was \$320,619,959; this was itself a large increase over the average annual disbursements of the preceding decade. For the fiscal year ending with last June the Treasury reported total expenditures of \$434,678,654; this year its outlay will have increased over the year preceding by fifteen to twenty millions. Such figures speak with sufficient eloquence for themselves.

In their condemnation of this profligacy with the public purse, the reports of Mr. Cannon and Mr. Sayers speak with gratifying frankness. Mr. Cannon in particular, although himself a member of the party which has controlled legislation in the Fifty-fourth Congress, admits that the appropriations have been needlessly and inexcusably excessive. He divides the blame between the Executive and Congress, bringing up two points in the matter which are worth examination. Although the actual appropriations of the recent session have been excessive, they were smaller by \$25,000,000, Mr. Cannon alleges, than the total estimate submitted at the session's opening by the Secretary of the Treasury. This statement appears, from the comparative figures added to his report by Mr. Cannon, to be correct. It should, however, be remembered that the Secretary's hands are tied by the Congressional habit of authorizing contracts covering subsequent years, to be met by appropriations whenever Congress may be disposed to vote them. During the session preceding Mr. Carlisle's estimates, Mr. Sayers points out, the River and Harbor Act, "passed under a suspension of the rules, without the opportunity of discussion or amendment," authorized thirty-seven works, "involving a total expenditure of \$59,616,404". This was the bill which Mr. Cleveland vetoed a year ago, and which was jauntily passed over his veto by statesmen almost every one of whom admitted privately that the President was right. Several of the continuing-contract appropriations of this measure have turned out, on investigation, to be scandalous jobs; the others were necessarily recognized in the estimates. It has, we believe, been the practice of all Treasury Secretaries to incorporate in their preliminary estimates provision for such contracts. Congress is then at liberty to vote the requisite supplies or not. It had the grace this year to withhold immediate approval to a few of these contingent extravagances.

But in any case the plea of excessive estimates by the Executive will hardly meet the issue, and Mr. Cannon appears to recognize the fact. The tacit supposition that Congress was betrayed into an unwise fiscal policy because the Administration pointed out the way applies somewhat grotesquely to the last two sessions. It is in its second explanation that Mr. Cannon's report touches the real root of the difficulty. Current extravagance, the report declares, is "the result of conditions growing out of the rules of the House and out of the rules, practice and so-called courtesies of the Senate." Anybody familiar with Congressional methods will understand what this means. The appropriation bills originate, under the Constitution, with the House of Representatives. But the work is not assigned to a single House committee; it is distributed among eight separate and independent committees. It thus results, not only that the "budget" system as conceived by European legislatures—the duty of equalizing prospective revenue with projected expenditure—is wholly abandoned in

our Government, but that nobody is responsible even for equalizing the several appropriation bills with one another. In the British Parliament, for instance, a heavy increase in one line of appropriation must be counterbalanced, either by a reduced allotment to some other branch of public expenditure or by provision for an increased revenue. This, it is hardly necessary to remark, is the only rational system of government finance. To bring this foreign budget-making to our own hap-hazard basis, we should have to imagine the war, navy, civil service, and post-office expenditures of the British Government arranged by as many different Parliamentary committees, without mutual conference, and without the slightest reference to the Government's income, past, present or future. The supposition is absurd; yet it describes exactly the practice of our Government.

Not one of these House committees is limited in its work by restrictions which it must respect. There is no rule providing that a given appropriation bill may not be twenty millions larger than it was last year. Something like eighty members of the House serve on these various committees, and each of these eighty committeemen has his own political interests, and the particular interests of his district, to serve in drawing up the general appropriation bill. Mutual concession, under such circumstances, ends not infrequently in concession of everything to everybody. In the end the various committees toss their bills into the maelstrom of Congressional debate, never defending without reservation the work of their own hands, often, as in the case of Mr Cannon, who is himself the Chairman of the Committee on Appropriations, declaring that the bills are inexcusable.

From the House these various bills go to the Senate, where the practice now prevails, in Mr. Cannon's words, "of amending appropriations bills, notably the General Deficiency Bill, by incorporating provisions to pay claims of every kind and character outstanding against the Government—claims that have no status in many cases other than perfunctory reports from committees, mere findings of the Court of Claims and recommendations and requests from bureau officers and other officials of the Government". Here, as might be imagined, that curious relic known as "Senatorial courtesy" gives the log-roller his chance, until the measure is at length "transformed into a mere vehicle wherein the Senate loads up and carries through every sort of claims that should have no consideration by either branch of Congress except as independent bills reported from competent committees". Let the further fact be now considered that delay in Senate votes, such as was caused deliberately by the pro-Cuban agitators in the recent session, throws the bill back into conference, usually in the last few hours of an excited session—when careful deliberation or amendment is no longer possible—and the reason for our increasing public extravagance, with its accompanying deficits, will be plain.

Undoubtedly the restoration of the bills to the control of one committee—as they were lodged prior to 1885—would be one useful step towards curbing this profligacy in expenditure. Mr. Cannon's further proposition that the House and Senate claims committees should "provide a tribunal of final jurisdiction", whither all separate claims "may be sent for full and intelligent consideration", would remove from the great appropriation bills a good many of the barnacles which now-a-days cling to them. But a far more effective

plan was suggested by Mr. Dockery last week; that the general management of appropriation bills be entrusted, as it was before 1865, to the Ways and Means Committee. A systematic scheme of sub-committees would of course be necessary under such a plan, but the main committee would retain its jurisdiction over all expenditure at the same time as it made provision for the revenue. This was as near to a logical plan of fiscal legislation as our Government has ever come; since that simple and effective plan was permanently laid aside every successive change has made the matter worse. Mr. Cannon notices the fact that the average annual appropriation per capita of population, which was only \$29 26 under the single committee system prior to 1885, has risen under the plan of separate committees to \$34 67. The seemingly plausible argument, moreover, advanced in favor of the change, that it would bring about earlier and more intelligent legislation, has proved in the event wholly erroneous. The experiment is admitted by all competent authorities to have been a blunder.

By separating the executive completely from the legislative branch of government, our Constitution made it forever impracticable that the money bills should be considered with the simplicity and system which attends their presentation by a ministry seated in the Legislature. The work which was the most conspicuous individual achievement of Walpole, Pitt, Peel and Gladstone cannot be done by any individual under our system of divided powers. The loss had its compensation in some very direct substantial gains. But there was one provision logically involved in this separation of the executive from active work on the appropriations, and this provision the makers of the Constitution unfortunately overlooked. The President may veto any bill which comes before him; but he must veto or approve it as a whole. With the average appropriation bill this is a useless power. Few money bills are passed by Congress which do not contain some proper and necessary provisions; few could be vetoed outright without either inflicting some injustice or hampering the work of government. In 1882, when vetoing the River and Harbor bill, President Arthur wrote in his veto message: "Many of the appropriations in the bill are clearly for the general welfare, and most beneficent in their character. Two of the objects for which provision is made were by me considered so important that I felt it my duty to direct to them the attention of Congress". But Congress, after the plan which has since grown considerably more familiar, had loaded down the measure with gratuities to every sort of local enterprise, and the anomalous result was that the President had to refuse approval to a law enacting his own recommendations. Where Mr. Arthur or Mr. Cleveland were ready to disapprove an objectionable money bill under such circumstances, the great majority of Presidents have let such measures pass uncriticized, only because of the harsh alternative.

Had the Constitution committed to the President the power of withholding approbation from certain items only of a money bill while approving all the rest, much of the mischief of recent fiscal legislation might have been avoided. The Government had not, in fact, existed long before the bad results of this omission were detected. The fact is noteworthy that as the constitutions of the several States were revised in the light of subsequent experience, this right of vetoing appropriation bills by clauses was very generally con-



ferred on the State executive. At the present time nineteen States out of the forty-five, comprising most of those which have adopted new constitutions in the last half century, and including New York, New Jersey and Pennsylvania, grant to their governors this power of discriminating veto.

How far, in default of an improbable Constitutional amendment in this matter, the bad results of the existing system of Federal appropriations can be escaped hereafter, is an open question. That they may at least be mitigated is unquestionable, but even this cannot be done until the absurdities of the present Congressional machinery are removed. The present tendency of national legislatures, pretty much throughout the world, is towards a steady increase in the public expenditure. Even with its system of ministerial budgets, Great Britain's annual disbursements rose from £82,184,797 in 1880 and £86,083,314 in 1890 to £97,759,000 for the exchequer year ending with March 1896, and estimates for the current year were larger still by upwards of £2,000,000. So far as this increase in the European governmental outlay results from increased armament, these nations have an apology which the United States has not. But in any case, it is high time that our existing system, or rather lack of system, in constructing plans of annual income and expenditure should be ended. As matters stand it makes us a laughing-stock among the nations, and by way of added irony our currency system has been entangled in the same Congressional game of hazard. The new House of Representatives is beginning work with the commendable purpose of providing sufficient revenue. But unless the House simultaneously reforms its methods of appropriation legislation, its increased revenue will very probably serve for little more than a bait for greatly increased extravagance.

#### POSSIBILITIES OF SAVING IN REFUNDING HIGH-RATE INTEREST BONDS.

The Lake Shore negotiation last week has suddenly brought to the front as a matter of great interest the subject of the saving in charges to be effected in refunding in the near future at a low rate of interest bonds now bearing high rates. There is a general desire to know what other companies are so situated that they too can avail of the early maturity of large amounts of bonds to bring about a great reduction in their charges. We have received numerous inquiries on this point, and for the time being it has become an engrossing topic of conversation and discussion. As we proceed, too, it will appear that the subject is of large importance in its bearing on some prominent roads.

We think it was the CHRONICLE that first directed attention to the great advantage which must accrue to many roads at the close of the century by reason of the maturity of considerable amounts of bonds bearing 6, 7 and even 8 per cent interest. Just eight years ago, in our INVESTORS' SUPPLEMENT for March 1889, we published a very extended compilation, furnishing a list of the bonds that would fall due before the year 1901 and showing the saving in interest that must result with the replacing of these bonds by others bearing a smaller rate. The renewed interest felt in the subject has prompted us to prepare another similar compilation based on the situation at the present time.

Of course since the publication of our earlier statement many of the bonds therein contained have ma-

tured, and the year 1900 is now so close at hand that it seems desirable in any new compilation to extend the period embraced beyond that year. We accordingly now take all bonds falling due up to and including 1905. Besides this, we make another change in our compilation. In the statement given in 1889 we included only bonds bearing 6 per cent interest and above, and figured what the saving would be if these bonds were refunded at 5 per cent and what if refunded at 4 per cent. Now we take all bonds bearing 5 per cent interest and higher and figure what the saving would be on a 4 per cent basis and what on a  $3\frac{1}{2}$  per cent basis—the figure at which the Lake Shore and the Pennsylvania have recently placed loans. We exclude bonds of defaulted roads with the exception of one or two large properties like the Union Pacific, where the bonds are mostly underlying liens and where the saving in interest from a reduction in charges will be very large and will play an important part in the future of the concerns. We also exclude the miscellaneous companies, confining ourselves entirely to railroad undertakings with three exceptions, namely the Lehigh & Wilkesbarre Coal Company, the Lehigh Coal & Navigation Company and the Western Union Telegraph Company. The first two are added by reason of their relation to the anthracite coal properties, the Western Union because it is an important property in itself.

On this basis, what is the aggregate of bonds available as a field for refunding operations? Perhaps the reader will be surprised to learn that the amount foots up to over 710 million dollars—in exact figures, \$710,689,262. Some of these are 5 per cent obligations, but most of them bear 6 and 7 per cent. If they should all be refunded at 4 per cent the saving in interest would be  $16\frac{1}{2}$  million dollars per annum (\$16,678,690), and if it should be found possible to refund them at the low rate obtained by the Lake Shore road, namely  $3\frac{1}{2}$  per cent, the saving would be, roughly,  $20\frac{1}{2}$  million dollars—\$20,232,138. Of course it is not within the power of every road to float bonds at  $3\frac{1}{2}$  per cent, and for this reason the full amount of saving computed on that basis is hardly within the range of probabilities. At the same time, examination of our tables will show that by far the larger part of these maturing bonds are underlying liens on important systems, and therefore possess advantages which should give the lowest market rates. Besides, when times shall improve and business and earnings again expand, even the least favorably situated of these maturing bonds will no doubt in most cases wear an attractive look. But we need not bank on a  $3\frac{1}{2}$  per cent rate. The saving will be large, even on a 4 per cent basis, as we have seen.

While the figures given indicate how extensive is the field for refunding operations as a whole, it is when we deal with the situation of the separate companies that the advantages become especially marked; for the total is so large mainly because of the heavy amounts contributed by a few leading roads. We have picked out from the detailed statement on another page the following roads where the amounts are particularly striking.

Name of Company.	Amount of maturing bds. \$	—Saving if refunded—	
		at 4 p. c.	at $3\frac{1}{2}$ p. c.
Lake Shore.....	43,192,000	1,295,760	1,511,720
New York Central.....	51,433,333	1,225,667	1,482,834
Southern and Central Pacific.....	60,837,420	1,105,744	1,409,930
Chicago Burl. & Quincy.....	50,806,000	1,118,820	1,372,850
Union Pacific.....	43,212,000	943,070	1,159,130
Phil. & Reading.....	42,809,542	849,880	1,063,927
Pennsylvania RR.....	38,640,020	784,070	977,315
Chic. Mil. & St. Paul.....	24,712,500	781,433	904,195
Chic. & North West.....	21,865,500	608,695	718,022
Louisville & Nashville.....	18,824,660	508,953	603,086
Missouri Pacific.....	24,383,782	446,333	568,251
Total 11 companies.....	420,727,757	9,668,425	11,772,060

Here are eleven companies with an aggregate of maturing indebtedness of \$420,727,757. In other words, these eleven companies have about 60 per cent of the whole total (\$710,689,262) of maturing bonds.

The New York Central presents an opportunity for reducing charges hardly less noteworthy than that afforded by the Lake Shore. The company has over 51 million dollars of bonds which fall due within the next seven years (not counting the \$12,000,000 of New York & Harlem 7 per cent consols), and as the bonds are high-grade underlying liens, and the management is the same as that of the Lake Shore, we see no reason why it, too, should not be able to borrow at  $3\frac{1}{2}$  per cent. But on that basis the saving as compared with the present charges would be \$1,482,834, equal to nearly  $1\frac{1}{2}$  per cent on the outstanding amount of Central stock. The Southern Pacific and the Central Pacific together have \$60,837,420 of bonds falling due, and in these the saving, if renewed at 4 per cent, would be \$1,105,744 per annum, and at  $3\frac{1}{2}$  per cent \$1,409,930. The Union Pacific is of course bankrupt at present, but it is, nevertheless, interesting to see how great the difference in interest will be on a 4 per cent or a  $3\frac{1}{2}$  per cent basis as compared with the present interest charge on the prior debt. We say prior debt because we do not of course take any account of the Government debt. The saving on a 4 per cent basis would be \$943,070 and on a  $3\frac{1}{2}$  per cent basis \$1,159,130.

The Pennsylvania has \$38,649,020 bonds which it can pay off in or before 1905, and on these the reduction at  $3\frac{1}{2}$  per cent will be \$977,315 per year, equal to three-quarters of one per cent on the company's capital stock. Even the Reading has \$42,809,542 of bonds which can be thus treated, some of which are now being extended or exchanged into 4 per cents; if all should be refunded on that basis the saving would be \$849,880. The Louisville & Nashville has \$18,826,660 of maturing bonds, involving the possibility of a reduction in interest of \$508,953 at 4 per cent and of \$603,086 at  $3\frac{1}{2}$  per cent. The Missouri Pacific has \$24,383,782 which could be refunded at a saving of \$446,333 on a 4 per cent basis and at a saving of \$568,251 on a  $3\frac{1}{2}$  per cent basis. This includes the 10 million dollars of Iron Mountain 1sts and 2ds, which are now being extended respectively at  $4\frac{1}{2}$  per cent and 5 per cent. As the company reserves the right, however, to call the bonds at 105, refunding on a better basis hereafter will be possible.

Mention should also be made of some of the Northwestern systems. The Milwaukee & St. Paul has \$24,712,500 of bonds which it can redeem within the period taken, and a renewal at 4 per cent would knock off \$781,433 of the present interest charge and a renewal at  $3\frac{1}{2}$  per cent would cut off \$904,995; either amount would give one per cent extra on both classes of stock. The Chicago & North Western has \$21,865,500 of such bonds, on which it will save \$608,695 at 4 per cent and \$718,022 at  $3\frac{1}{2}$  per cent; in this case also the reduction would give an additional one per cent on both classes of stock. The most striking example of all remains to be mentioned. The Burlington & Quincy has \$50,806,000 of bonds falling due, and could decrease charges \$1,118,820 and \$1,372,850 at 4 and  $3\frac{1}{2}$  per cent respectively—equal in the one case to a little under  $1\frac{1}{2}$  per cent and in the other to somewhat over  $1\frac{1}{2}$  per cent on Quincy stock. But that tells only part of the story in this case. The paying off of these bonds will relieve the company of heavy sinking fund pay-

ments yearly, and, besides, the sinking fund assets alone will provide for a considerable portion of the maturing bonds. But we have not the space to go into that matter at this time.

That refunding operations in these various cases are perfectly feasible admits of no doubt. It would seem to be equally clear that they will be undertaken as soon as the conditions warrant the step. The effect, of course, must be distinctly beneficial, for obviously as the result of this conversion of high-rate bonds into low-rate bonds the condition of many properties will be materially improved, and perhaps their outlook entirely changed. It seems quite within the range of probabilities, therefore, that during the next few years the country will witness a new era in railroad affairs, to be known in history as the Refunding Era, and in its way exercising as marked an influence on the situation as the Consolidation Era which followed the resumption of gold payments in 1879.

We have enumerated above only the companies where the reduction in charges is to be especially large. There are many other cases where the saving, though smaller in amount, will yet be important in itself. Thus on the Denver & Rio Grande the replacement in 1900 of the \$6,382,500 of first mortgage 7s by 4 per cents would diminish charges nearly two hundred thousand dollars. The Chicago & Alton on its maturing issues can save \$191,647 at 4 per cent and \$233,771 at  $3\frac{1}{2}$  per cent; the Baltimore & Ohio \$229,560 and \$283,322 respectively; the Baltimore & Ohio Southwestern \$262,990 and \$306,960; the Cleveland Cincinnati Chicago & St. Louis \$179,850 and \$209,825 respectively; the Delaware Lackawanna & Western, \$198,660 and \$231,770; the Pittsburg Cincinnati Chicago & St. Louis, \$390,390 and \$456,685; the Michigan Central, \$297,500 and \$359,890; the Northern Central, \$217,840 and \$267,300; the New England, \$268,000 and \$320,000, &c., &c. The Central of New Jersey, by replacing its maturing issues at 4 per cent, would save \$210,420 and at  $3\frac{1}{2}$  per cent \$250,025, and in addition there is the possibility of a saving in refunding the debt of the Lehigh & Wilkesbarre Coal Company.

The complete compilation from which these figures are drawn occupies two complete pages, and will be found in a subsequent part of this paper—pages 499 and 500. In that table we show the results at length for each company. In the case of very small issues—say \$400,000 or less—we state them separately only where they appear along with larger amounts for the same company; the rest we have lumped together in one item at the end of the table. The statement does not include any bonds falling due later than 1905, but we may note here that three roads have large amounts maturing the very next year. These are the Albany & Susquehanna forming part of the Delaware & Hudson system, which has \$7,000,000 of 6s and \$3,000,000 of 7s that fall due in that year; the Boston and Maine, which has \$8,558,200 Eastern RR. certificates of indebtedness bearing 6 per cent interest, that fall due then; and the Burlington Cedar Rapids & Northern, which has \$6,500,000 of 5s falling due in the same year. With regard to the saving in interest as computed in the tables, it should always be remembered that if the bonds are refunded in advance of maturity, as in the Lake Shore case, the amount of the saving will necessarily be somewhat reduced, since some allowance has to be made to the bondholders to cover the existing premium on the bonds.

### THE CANADIAN PACIFIC REPORT.

The Canadian Pacific annual report is now issued with very great promptness. The report is for the calendar year ending December 31. It used to take until about the 1st of June before the report was ready. Last year and the two previous years the report was to be had at the beginning of April. The present year we have it at the beginning of March. It is of course a great advantage to have it so early. The annual meeting of the shareholders takes place on the 7th of April. As the report was sent out the latter part of last week, shareholders will have had by the time of the meeting fully thirty days in which to examine and study it. No doubt this is the purpose the managers have in view, and it is also in accordance with the suggestion made by the New York Stock Exchange that annual reports be issued at least fifteen days in advance of the annual meetings. The report now comes about as early as that of the Pennsylvania Railroad, which is for the same fiscal year, and has always been one of the first reports for the calendar year to make its appearance.

The showing in the report must be regarded as very satisfactory considering the conditions which prevailed during the twelve months. In reviewing the report for the previous year (1895) we pointed out what a marked recovery had taken place from the depression in 1894 and how greatly the outlook had changed as a consequence. During 1896 this recovery made further progress, notwithstanding many adverse developments. President William C. Van Horne notes that the recovery in business which afforded such good promise at the date of the last annual report did not long continue. General stagnation in business in the United States occurred on account of the dread and uncertainty felt concerning the outcome of the Presidential election on an issue involving momentous consequences to the country. The Canadian Pacific is of course a Canadian road, and Mr. Van Horne says that while the depression in the United States had no very marked effect upon the local business in Canada, it reduced to a serious extent the interchange of traffic between the two countries. The company's subsidiary lines in the United States, namely the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, suffered an important shortage, not only in their domestic traffic, but in the business exchanged with the Canadian Pacific, making it necessary for the latter to again extend financial assistance to these lines. The chief cause of loss in the Canadian business the last half of the year was the short wheat crop in the West, which furnished for carriage about 10,000,000 bushels less than the crop of 1895. Better prices for wheat, however, Mr. Van Horne points out, and the development of traffic in the mining districts of British Columbia prevented so large a shrinkage in earnings during the half-year referred to as might otherwise have been expected.

Despite the various drawbacks, a very decided addition was made to both the gross and the net earnings of the year. The recovery in 1895 to which we have alluded related mainly to the net results, and was brought about in chief part through a reduction in expenses. But in 1896 gross earnings again increased heavily, allowing room for a large augmentation in expenses and yet leave a substantial gain in the net earnings. In brief, while in 1895 gross earnings had

increased only \$183,869, and this had been accompanied by a contraction of \$868,773 in expenses, thus producing a gain of \$1,057,642, in 1896 on the other hand the gain in gross earnings reached the large sum of \$1,740,560, expenses increased \$1,113,930 and the gain in net was \$626,630. Notwithstanding this recovery, earnings in 1896 were by no means up to the best previous figures, either in the gross or in the net. Thus though the total of the gross in the late year was \$20,681,597, in 1892 it had been \$21,409,352, and though the net now is \$8,107,582, in 1892 the amount was \$8,420,348.

While the fact that earnings are not as large as in some previous years clearly indicates the presence of unfavorable conditions, it must not be supposed that this loss follows from a smaller volume of traffic. The system carried 4,442,055 tons of freight in 1896 against 4,274,667 tons in 1895 and 4,230,676 tons in 1892, and the tonnage movement one mile was 1,769,958,865 tons in 1896, against 1,490,639,847 tons in 1895 and 1,582,554,352 tons in 1892. In this latter case (which is the true measure of the amount of transportation service rendered) the increase over 1892 it will be seen is over 11 per cent. This is striking evidence that the traffic of the system is not stationary, but on the contrary is being steadily developed—and in the face, too, of unfavorable conditions. Yet, notwithstanding this increase of 11 per cent as compared with 1892, freight earnings for 1896 are actually \$142,980 less than they were in 1892. The explanation of course is found in the decline in the rates. In the late year there was a further drop in the average received per ton per mile, making it only 7.5 mills, against 8.0 mills in 1895, 8.4 mills in 1892, and 9.01 mills in 1891.

It seems really surprising that earnings should have been so well maintained in view of this large and constant shrinkage in rates. But the managers met the decline by the introduction of further economies in operating. Most of all, they undertook to enlarge their train loads, which is the best evidence of economy in operations, and which is the same as saying that on a given freight train mileage they did a greatly increased amount of work. In 1896 the average train load was but little less than 200 tons; in 1892 it was 182 tons and in 1890 but 160 tons. Owing to this addition to the train load the company now earns nearly as much money per freight train mile as in 1892 and very much more than in 1890, notwithstanding the lower average rates received. During the late year the freight train earnings per mile fell off from \$1.53 to \$1.46, but in 1890 the amount was only \$1.31; in 1892 the average had been \$1.52. We should expect the grain traffic to form a very large item in the company's tonnage, especially in a year of comparatively heavy grain movement like 1896, and so the item is large, the company having carried 32,528,256 bushels of grain and 3,291,299 bbls. of flour in 1896, against 27,628,593 bushels of wheat and 2,832,304 bbls. of flour in 1895 (the increase having come on the movement in the early part of the year), and there having also been an increase in the live-stock traffic, of which the road carried 766,219 head in 1896 against 562,135 head in 1895 and 468,218 head in 1894. Nevertheless it is worth noting that the company's traffic in manufactured articles and general merchandise forms nearly one-half its aggregate tonnage. Thus in 1896 total tonnage was 4,442,055 tons, and the tonnage in manufactured and "all other" articles 1,948,-



936 tons, the latter thus constituting 44 per cent of the whole.

Reference was made above to the company's advances to its auxiliary roads, namely the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie. The losses on these lines in 1894 largely accounted for the poor results in that year, necessitating the suspension of dividends at the time. While affairs on these lines, for the reason already stated, again took an unfavorable turn in 1896, there was by no means a relapse to the situation prevailing in 1894. In this last-mentioned year the company had to advance \$694,487 on account of the Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, with which to meet interest on that company's bonds, and \$456,187 to the Duluth South Shore & Atlantic, making \$1,150,674 of loss to the Canadian Pacific in that way. In 1895, on the other hand, the "Soo" required no assistance whatever, while the South Shore & Atlantic needed aid only to the extent of \$148,717. In the late year the Canadian Pacific was called upon to advance \$335,757 to the South Shore & Atlantic and \$203,890 to the "Soo," or \$539,647 to the two together. The latter amount, it will be seen, is nearly four hundred thousand dollars larger than the loss sustained in the same way in 1895, and that shows the extent to which the Canadian Pacific suffered *directly* as the result of business depression in the United States and the falling off in the spring-wheat crop.

After deducting this loss and all charges for interest and rentals, there remained a surplus on the operations of the twelve months of 1896 of \$1,706,773, against a surplus calculated in the same way on the operations of 1895 of \$1,374,385. Deducting from the \$1,706,773 the sum of \$312,946 for the four per cent dividends on the preferred stock, there was left a balance of \$1,393,827 applicable to dividends on the common stock. Two dividends come out of this, namely, the dividend of one per cent paid in October 1896 and the dividend of one per cent to be paid in April 1897, calling together for \$1,300,000. In other words, the road earned a little over two per cent on its \$65,000,000 of stock, and pays just two per cent.

The company's financial condition is very strong, it holding \$4,366,921 of actual cash in bank. President Van Horne takes a hopeful view of the outlook, saying: "At this time the tide seems to have turned again towards better conditions, and business on both sides of the international boundary is improving. A much larger area than ever before is prepared for seeding in Western Canada, and the farmers are in better circumstances generally than for a number of years back. The mining operations in British Columbia, which have heretofore been chiefly in the way of development, have reached the producing stage; the shipments of ore, which were considerable last year, will be very largely increased during the present one; a great number of mines have been proven, a considerable number are in full and profitable working and others are coming into operation day by day, and your directors have no doubt that their most sanguine expectations in regard to the traffic to be gained from this source will be exceeded in the very near future."

The management recommend a number of capital expenditures, among others the building of a line of 325 miles into the mining districts of Southern British Columbia. The unfavorable conditions which have prevailed they say for the past three years have pre-

vented any effective action towards providing for the traffic of the mining country, but the directors feel now that the improved position and prospects of the company, together with the magnitude of the interests at stake, will fully warrant this important step. It is added that the interests of the country at large are so much concerned in the question that the director confidently expect assistance at the hands of the Dominion Government in the prosecution of this enterprise.

### RAILROAD GROSS EARNINGS FOR FEBRUARY.

Railroad gross earnings for February still show a loss, but the loss is small, and on the whole the result must be regarded as quite satisfactory and indicative of a change for the better, which it is to be hoped will be permanent. The loss is \$319,966, and 70 of the 130 roads from which we have secured returns have fallen behind; but the loss amounts to less than one per cent as against \$2,543,101 (or almost 7 per cent) in January.

This comparatively favorable result has been reached in face of the fact that there was one less day in the month this year, February last year having contained 29 days, and notwithstanding a number of other drawbacks. Thus there was a large falling off in the movement of wheat (though a gain in the movement of other kinds of grain), especially in the Northwest, on account of the smaller spring-wheat crop. Then also the cotton movement fell below that of last year in certain parts of the South. Furthermore, while the weather was on the whole mild, considerable interruption to traffic and loss of earnings was occasioned in the last week of the month on many roads by the great floods at Cincinnati and throughout the Ohio Valley; the Baltimore & Ohio Southwestern and several other roads suffered severely in this way and the Kanawha & Michigan reports that no trains were run at all in West Virginia the last week of the month, on account of the flood. In Colorado snow-storms caused some trouble. Finally it should be remembered that we are comparing with heavily increased earnings a year ago, our statement then having been the best with one exception in four years, it showing no less than \$4,199,171 increase, or 13.52 per cent. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
<b>February.</b>	<b>Miles.</b>	<b>Miles.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
1894 (131 roads).....	92,792	90,888	30,727,557	38,019,828	Dec. 1,922,271
1894 (123 roads).....	95,945	93,678	32,454,512	37,108,701	Dec. 4,654,208
1895 (131 roads).....	100,020	100,519	33,303,023	34,021,308	Dec. 718,285
1896 (124 roads).....	93,411	93,750	35,257,181	31,058,010	Inc. 4,199,171
1897 (130 roads).....	96,021	95,335	35,248,133	35,584,101	Dec. 319,966
<b>Jan. 1 to Feb. 28.</b>					
1893 (130 roads).....	92,394	90,490	70,039,381	75,500,071	Inc. 5,399,310
1894 (123 roads).....	95,945	93,638	67,709,854	77,315,505	Dec. 9,605,651
1895 (131 roads).....	100,020	100,519	70,367,041	71,072,925	Dec. 705,884
1896 (127 roads).....	93,357	92,935	73,798,331	65,753,157	Inc. 8,045,174
1897 (130 roads).....	96,022	95,335	71,221,339	73,955,249	Dec. 2,733,910

We have spoken of the smaller wheat movement. The receipts at the Western ports for the four weeks ending February 27 were 6,266,265 bushels, against 10,873,308 bushels in 1896. On the other hand, the receipts of corn were very heavy, reaching 16,938,176 bushels, against 9,340,635 bushels, though not all the ports shared in the increase. In the case of oats also the movement was heavy, the receipts reaching 14,605,272 bushels, against 9,821,905 bushels. Below we show the grain movement in detail.

## RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 27.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago.</b>						
4 wks. Feb., 1897	711,538	418,732	6,318,905	9,304,843	2,000,520	123,891
4 wks. Feb., 1896	741,591	1,131,617	6,018,999	8,885,068	1,573,530	122,025
Since Jan. 1, 1897	669,999	369,999	10,392,653	13,335,716	3,068,417	311,784
Since Jan. 1, 1896	407,024	1,907,327	12,060,610	13,502,520	2,850,726	210,975
<b>St. Louis.</b>						
4 wks. Feb., 1897	121,700	369,750	12,800	800,000	720,400	410,400
4 wks. Feb., 1896	201,700	277,351	124,150	431,000	991,000	90,785
Since Jan. 1, 1897	49,256	810,147	140,000	1,000,315	1,000,315	315,500
Since Jan. 1, 1896	457,700	1,148,100	200,000	1,033,000	2,002,225	167,255
<b>St. Paul.</b>						
4 wks. Feb., 1897	60,450	330,400	3,600,955	1,254,000	291,750	30,300
4 wks. Feb., 1896	69,605	477,044	1,581,670	501,155	277,000	10,350
Since Jan. 1, 1897	141,700	504,715	5,641,632	1,974,453	493,600	42,000
Since Jan. 1, 1896	126,922	1,103,480	2,192,270	1,344,903	458,100	24,774
<b>St. Louis.</b>						
4 wks. Feb., 1897	2,445	120,844	1,951,816	50,300	.....	5,261
4 wks. Feb., 1896	3,489	112,706	434,936	9,840	.....	2,300
Since Jan. 1, 1897	7,347	288,175	2,921,357	73,494	.....	24,456
Since Jan. 1, 1896	9,358	304,760	1,758,000	20,100	.....	6,300
<b>St. Paul.</b>						
4 wks. Feb., 1897	4,638	115,771	72,678	68,888	74,411	.....
4 wks. Feb., 1896	14,409	109,565	167,290	154,478	191,793	.....
Since Jan. 1, 1897	13,056	206,473	319,769	150,604	135,270	.....
Since Jan. 1, 1896	29,179	188,247	416,504	243,406	295,785	.....
<b>Cleveland.</b>						
4 wks. Feb., 1897	3,623	67,654	31,275	79,474	4,006	.....
4 wks. Feb., 1896	2,660	145,728	43,502	86,795	.....	.....
Since Jan. 1, 1897	9,911	160,931	60,506	157,472	4,006	.....
Since Jan. 1, 1896	5,116	306,036	93,063	127,707	.....	.....
<b>Peoria.</b>						
4 wks. Feb., 1897	23,100	67,400	2,501,400	1,168,000	130,000	10,300
4 wks. Feb., 1896	41,300	138,000	1,767,000	1,233,150	250,000	18,000
Since Jan. 1, 1897	45,600	188,800	4,156,100	1,950,100	320,400	25,000
Since Jan. 1, 1896	66,350	297,000	4,952,500	2,036,600	509,800	37,200
<b>Duluth.</b>						
4 wks. Feb., 1897	.....	1,271,741	21,077	42,183	530,707	132,200
4 wks. Feb., 1896	39,400	3,278,660	41,200	225,641	9,600	22,057
Since Jan. 1, 1897	.....	2,197,177	28,761	1,293,343	782,218	331,601
Since Jan. 1, 1896	39,400	4,687,049	97,037	330,685	22,350	31,852
<b>Minneapolis.</b>						
4 wks. Feb., 1897	11,160	3,307,304	124,370	909,940	42,630	9,890
4 wks. Feb., 1896	4,766,240	141,290	311,950	.....	.....	.....
Since Jan. 1, 1897	21,212	6,721,410	384,620	2,247,270	42,630	9,890
Since Jan. 1, 1896	.....	11,240,390	570,220	2,118,500	.....	.....
<b>Kansas City.</b>						
4 wks. Feb., 1897	.....	271,500	2,030,500	334,000	.....	.....
4 wks. Feb., 1896	.....	140,000	400	1,000	.....	.....
Since Jan. 1, 1897	.....	514,000	2,940,000	561,500	.....	.....
Since Jan. 1, 1896	.....	190,216	27,390	15,183	.....	.....
<b>Total of all.</b>						
4 wks. Feb., 1897	503,164	6,246,261	19,938,176	14,605,277	3,896,014	412,212
4 wks. Feb., 1896	604,650	10,873,398	9,840,635	9,821,905	3,224,390	278,623
Since Jan. 1, 1897	1,483,519	12,074,811	25,804,463	25,094,974	6,776,028	1,055,381
Since Jan. 1, 1896	1,211,418	21,431,640	22,926,539	19,738,305	6,202,456	491,386

Chicago gained largely in both corn and oats, and notwithstanding the loss in wheat the grain receipts as a whole at that port were 18,379,731 bushels in February 1897, against 15,406,764 bushels in February 1896 and 8,171,002 bushels in February 1895. There was also a considerable increase over 1896 in the receipts of live hogs at that point, the deliveries having been 709,538 head in 1897, against 561,827 head in 1896 and 786,586 head in 1895, as will appear by the following.

## RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat bush.	418,732	1,196,042	374,117	988,169	2,073,572	1,099,619
Corn bush.	6,318,905	5,285,674	3,785,573	10,659,573	13,723,233	7,146,082
Oats bush.	9,304,843	7,163,613	3,739,940	15,910,485	14,920,330	7,169,384
Rye bush.	123,891	135,044	190,181	319,264	239,725	324,475
Barley bush.	2,000,520	1,620,560	1,115,191	3,424,067	2,967,300	2,189,106
Total grain	18,379,731	15,406,764	8,171,002	31,993,519	33,938,149	17,925,016
Flour bbls.	211,538	260,129	306,701	399,581	422,356	463,881
Port. bbls.	1	475	1,209	107	647	1,841
Out m'tls.	11,007,993	12,081,669	12,060,947	23,254,965	20,061,449	6,517,310
Live hogs	709,538	561,827	786,586	1,473,442	1,209,519	1,664,701

As regards the cotton movement in the South, the shipments overland were 115,511 bales, against 91,928 bales in 1896 and 144,471 bales in 1895, while the receipts at the ports were only 376,348 bales, against 417,761 and 470,858 bales respectively in 1896 and 1895.

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1897, 1896 AND 1895.

Ports.	February.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	80,675	64,675	82,653	195,643	148,294	366,311
Texas City, Ac.....	15,445	15,796	7,954	10,232	34,110	19,760
New Orleans.....	130,040	129,908	191,506	354,995	346,003	515,164
Mobile.....	17,612	16,911	16,121	55,740	47,907	49,849
Florida.....	7,644	2,399	1,196	24,156	5,599	2,011
Savannah.....	50,492	69,346	54,364	128,323	124,450	139,010
Brunswick, Ac.....	6,051	11,114	12,690	16,679	29,250	35,197
Charleston.....	27,945	73,674	87,428	53,721	47,164	71,253
Port Royal, Ac.....	60	14,952	29,113	5,641	20,764	52,390
Wilmington.....	6,742	7,916	6,054	24,026	20,300	21,101
Washington, Ac.....	16	21	28	13	101	96
Norfolk.....	25,991	26,405	20,114	75,121	80,613	77,336
West Point, Ac.....	1,477	4,894	21,716	2,141	16,910	55,412
Total.....	876,746	117,741	470,858	922,579	911,857	1,372,923

While the large gains and the large losses in earnings by the separate roads are not very striking this time, it is noteworthy that both the New York Central and the Illinois Central, each a representative road in its section, and getting a good deal of traffic from manufacturing industries, show gains—the New York Central \$94,819 gain, the Illinois Central \$48,459.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mexican Central.....	\$230,621	Norfolk & Western.....	\$121,768
Mo. Pacific.....	105,000	Denver & Rio Grande.....	74,900
New York Central.....	94,819	Wabash.....	63,411
Mexican National.....	78,110	Canadian Pacific.....	54,286
Kan. C. Pitts. & Gulf.....	49,360	Louise & Nashville.....	53,356
St. Joe & Grand Island.....	49,101	Col. Hook, Val. & Tol.....	51,991
Southern Railway.....	48,992	St. Louis Southwest.....	51,419
Illinois Central.....	48,459	Chesapeake & Ohio.....	50,145
Georgia & Alabama.....	37,168	Dul. So. Sn. & Atl.....	49,925
Mobile & Ohio.....	36,092	Col. Rock field & Pac.....	46,716
Mexican Railway.....	31,500	Burl. C. R. & North'n.....	40,927
Tol. St. L. & Kan. City.....	30,320	Iowa Central.....	39,686
		Mo. Kan. & Texas.....	38,382
		Oregon R.R. & Nav.....	36,526
Total (represent'g 12 roads).....	\$839,442	Total (represent'g 18 roads).....	\$1,084,433
Chlo. Mil. & St. Paul.....	\$185,042		
Great Northern.....	125,091		

\* For three weeks only.

The Northwestern group on the whole has done poorer than any other. This follows from the smaller spring-wheat movement, and then it should also be remembered that the comparison is with strikingly heavy earnings last year. Only the Chicago Great Western, the Wisconsin Central and three minor lines have gains; all the rest have losses. On the other hand, as compared with two years ago there is in most cases an increase. Following is a six-year statement for a number of leading roads.

## EARNINGS OF NORTHWESTERN LINES.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Burl. C. R. & No.	310,901	351,238	278,258	293,024	295,622	230,457
Chlo. Gt. West.....	301,636	390,357	247,263	230,100	317,647	374,108
Chlo. Mil. & St. P. }	2,119,738	2,306,680	1,927,622	2,100,780	2,161,446	2,304,103
Milwan. & No. }					115,467	121,902
Chic. R. I. & Pac.	1,070,636	1,117,551	1,010,525	1,234,787	1,384,765	1,321,426
Duluth S. S. & Atl.	95,105	145,120	130,817	94,182	123,003	142,308
Great Northern.....	1,021,727	1,146,818	889,573	877,210	900,640	1,013,045
Iowa Central.....	127,665	107,331	120,691	161,032	140,503	150,288
Minn. & St. Louis.	135,950	144,376	112,299	125,393	126,376	161,799
St. Paul & Duluth	87,157	91,024	89,683	84,802	112,573	130,778
Total.....	5,370,216	5,803,495	4,804,974	5,218,993	5,658,841	6,066,119

In the Southwest the gains, on the whole, predominate. Some of the roads were favored by a larger corn movement. Others had the advantage of a larger cotton movement.

## EARNINGS OF SOUTHWESTERN GROUP

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	437,400	502,300	493,162	493,116	670,378	701,923
Int. & Gt. No.	426,661	426,088	424,559	311,012	331,490	298,718
K. C. P. S. & M.	331,004	430,896	383,050	381,116	457,500	480,380
Mo. K. & Tex.	577,712	916,091	797,167	631,676	641,335	625,095
Mo. P. & R. Mt.	1,598,000	1,798,000	1,603,584	1,690,367	2,115,162	2,206,068
St. Joe & G. I.	56,724	17,623	42,312	75,320	90,698	.....
St. L. Southw.	347,700	419,119	392,413	298,180	421,809	371,799
Texas & Pac.	572,919	596,743	489,626	462,393	576,647	664,997
Total.....	4,791,027	4,794,836	4,397,068	4,264,203	5,337,000	.....

\* Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Galveston Houston & Henderson not included for these years.

In the South the losses were more numerous than the gains. But here, also, there had been decided improvement a year ago.

## EARNINGS OF SOUTHERN GROUP.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	731,261	781,509	648,918	666,377	766,822	781,673
Georgia.....	147,551	150,084	89,066	124,980	139,639	145,340
Kan. C. Mem. & Br.	98,000	90,827	72,705	83,401	101,955	106,282
Louisv. & Nashv.	1,668,216	1,616,671	1,364,040	1,451,127	1,817,508	1,764,686
Memphis & Char.	*104,953	116,000	74,472	96,963	135,938	131,809
Mobile & Ohio.....	825,602	299,510	231,003	256,737	274,360	206,415
Nash. Chat. & St. L.	420,982	419,338	340,832	357,511	402,801	424,767
Norfolk & West.	767,738	1820,506	689,813	653,489	765,416	770,690
South's Railway.	1,668,576	1,509,594	1,266,458	1,446,593	1,696,613	1,667,463
Total.....	5,668,578	5,507,399	4,768,250	5,167,888	6,000,650	6,181,923

On the trunk lines (so far as we have returns from them) the results are somewhat irregular, with the returns however in many cases reflecting a revival of manufacturing activity.

## EARNINGS OF TRUNK LINES.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	462,267	478,003	455,011	495,237	201,346	210,576
Oh. & Miss.					353,969	382,523
C.C. & St. L.	962,769	970,748	970,931	876,393	961,899	1,106,496
G.T. & N. Can.	1,225,336	1,202,452	1,069,457	1,176,631	1,278,745	1,409,557
Ch. & G.T.	221,503	247,353	182,450	198,207	241,337	306,281
D.G. & H.M.	71,586	59,871	60,497	66,653	78,023	96,419
N.Y.C. & H.	3,301,400	3,266,641	2,969,689	3,003,991	3,285,052	3,505,415
Wabash	862,858	923,269	844,529	882,485	1,019,346	1,087,585
Total.....	7,107,786	7,061,337	6,609,164	6,979,707	7,418,296	8,054,120

† Includes Rome Watertown & Ozdenburg for all the years.

The other roads in the Middle and Middle Western section (we mean aside from the trunk lines) also show somewhat irregular results, though with the losses outnumbering the gains.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	90,234	83,634	89,305	81,433	88,633	71,010
Suff. Rosh. & Pitt.	223,186	218,392	181,734	209,391	232,949	230,390
Chicago & East. Ill.	322,821	313,140	281,710	286,610	345,559	209,320
Ohio & West Mich.	210,436	212,240	118,027	110,648	125,968	143,485
Col. H. V. & Tol.	167,744	209,735	181,208	171,199	248,568	221,630
Det. Gr. Rap. & Wes.	281,509	272,632	80,796	75,190	85,850	91,576
Evans. & Terre H.	72,476	90,293	76,410	81,179	95,069	96,338
Flint & P. Marq.	214,403	222,899	169,080	208,812	203,126	216,276
Gr. Rap. & Ind.	181,777	201,920	194,908	173,016	192,144	241,445
Illinois Central.....	1,803,737	1,755,278	1,823,910	1,540,631	1,579,717	1,692,612
Lake Erie & West.	207,716	261,811	261,518	237,047	289,304	273,325
Long Island.....	153,278	191,330	182,095	199,752	230,984	233,538
Low. Evans. & St. L.	101,907	109,543	101,109	116,048	142,832	88,783
N. Y. Ont. & West.	247,617	232,905	223,602	224,862	241,796	217,821
Pittsb. & West'n.	170,285	159,669	162,599	128,158	162,162	190,655
Tol. & Ohio Cent.	114,662	132,168	127,958	104,098	167,726	126,378
Tol. Peo. & West.	74,988	82,663	74,200	68,166	73,423	65,346
Tol. St. L. & K. C.	174,302	143,882	111,262	87,924	114,847	162,022
West. N. Y. & Pa.	296,800	191,721	238,700	195,889	956,119	266,449
Wheel. & L. Erie.	68,487	53,090	111,119	86,217	109,701	97,691
Total.....	4,566,736	4,374,436	4,443,968	4,384,443	4,996,136	5,044,028

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years.

† Figures here for 1897 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the Pacific roads, both the Canadian Pacific and the Northern Pacific we should suppose must have suffered from the smaller spring-wheat crop, but the falling off in earnings in neither case is very large.

## EARNINGS OF PACIFIC ROADS.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific.	1,271,000	1,285,250	992,032	1,154,252	1,260,323	1,456,300
Northern Pacific.	1,132,733	1,156,031	988,606	916,617	1,182,911	1,538,010
Rio Gr. West'n.	166,300	150,200	184,827	130,731	147,921	182,392
Total.....	2,569,033	2,630,481	2,065,465	2,200,600	2,591,155	3,166,702

## GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Alabama Gt. Southern.	128,093	108,429	+21,664	310	310
Ala. N. O. & Tex. Pac.					
Ala. & Vicksb.	107,141	108,872	-1,731	195	195
Vicksb. Sh. & Pac.	49,389	45,969	+3,420	142	142
Ann Arbor.....	49,403	44,625	+4,778	189	189
Atlanta Knox & No.	90,234	88,631	+1,603	307	307
Atlantic & Danville.	14,306	16,629	-2,323	230	230
Balt. Ches. & Atl.	37,073	40,130	-3,057	278	278
Balt. & Ohio Southw.	20,100	23,173	-3,073	85	85
Birm'ham & Atlantic	462,287	478,033	-15,746	921	921
Burl. Ced. R. & No.	1,733	1,446	+287	22	22
Canad'n Pacific.	223,146	218,267	+4,879	340	340
Chesapeake & Ohio.	310,301	351,238	-40,937	1,136	1,136
Ohio & East Illinois.	1,271,000	1,325,250	-54,250	6,476	6,444
Ohio Great Western.	731,361	781,509	-50,148	1,360	1,360
Ohio, Mil. & St. Paul.	322,821	313,140	+9,681	545	521
Ohio, Peo. & St. Louis.	391,636	390,357	+1,279	928	928
Ohio, R. I. & Pac.	2,119,733	2,305,680	-185,947	6,151	6,168
Ohio & West Mich.	69,300	82,334	-13,034	222	222
Ch. Geor. & Ports.	1,070,836	1,117,551	-46,715	3,571	3,571
Ch. Jack. & Mack.	109,428	112,246	-2,818	576	576
Ch. N. O. & Tex. Pac.	3,430	4,258	-828	42	42
Clev. Canton & So.	51,326	59,960	-8,634	349	349
Clev. Cin. & St. L.	261,255	266,655	-5,400	336	336
Clev. Lorain & Wheel.	46,500	44,324	+2,176	210	210
Colorado Midland.	96,278	970,748	-7,979	1,838	1,838
Col. Rock. Val. & Tol.	61,704	62,854	-1,150	192	192
Colusa & Lake.	117,781	140,750	-22,969	350	350
	157,744	209,735	-51,991	346	329
	1,400	1,100	+300	22	22

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
env. & Rio Grande.	427,400	502,300	-74,900	1,666	1,666
Molnes No. & West.	28,032	39,952	-10,920	150	150
Monies & Kan. C.	7,736	6,489	+1,247	112	112
Det. Gr. Rap. & West.	81,509	72,632	+8,877	334	334
Dul. So. Shore & Atl.	95,195	145,120	-49,925	581	587
Elgin Joliet & East.	95,297	101,750	-6,453	189	189
Evans. & Indianap.	19,665	21,962	-2,297	156	156
Evans. & Richm'd.	5,557	6,524	-967	102	102
Evans. & T. Haute.	72,479	90,293	-17,814	167	167
Flint & Pere Marq.	214,403	222,899	-8,496	654	637
Fla. Cent. & Penin.	174,827	151,151	+20,476	940	940
Fr. Worth & D. City.	69,866	68,248	+1,612	469	469
Gadsden & Atl. Un.	682	799	-117	11	11
Georgia.....	147,551	150,054	-2,503	307	307
Georgia & Alabama.	84,863	47,695	+37,168	450	265
Gr. Rapids & Indiana.	143,473	154,417	-10,944	436	436
Chn. Rich. & Ft. W.	28,394	33,835	-5,491	86	86
Traverse City.	3,705	3,453	+252	26	26
Musk. Gr. R. & Ind.	9,205	10,165	-960	37	37
Gr. Trunk of Canada.	1,225,33	1,202,452	+22,884	3,512	3,512
Chic. & Gr. Trunk.	21,504	247,353	-25,849	335	335
Det. Gr. Hav. & Mil.	71,586	59,871	+11,715	189	189
Cin. Sag. & Mack.	7,628	9,306	-1,678	53	53
Tol. Sag. & Musk.	8,475	4,595	+3,880	117	117
St. No.—S. P. M. & M.	796,459	880,309	-83,850	3,720	3,720
Eastern of Minn.	77,177	122,570	-45,392	72	72
Montana Central.	148,090	143,939	+4,151	256	256
Gulf Beaumont & K. C.	7,911	2,375	+5,536	65	65
Gulf & Chicago.	4,181	4,270	-89	62	62
Hooes & T. & Wilm.	3,922	3,648	+274	188	188
Illinois Central.	1,803,737	1,755,278	+48,459	3,127	3,127
Ind. Dec. & Western.	34,552	35,414	-862	152	152
Internat'l & Gt. No.	248,684	259,088	-10,404	775	775
Interoceanic (Mex.).	149,452	126,593	+22,859	531	531
Iowa Central.	127,665	167,331	-39,666	509	497
Iron Railway.	3,312	3,880	-568	20	20
Kanawha & Mich.	30,071	35,409	-5,338	173	173
Kan. C. Ft. S. & Mem.	331,808	330,869	+1,039	961	961
Kan. C. Mem. & Bir.	98,600	95,327	+3,273	276	276
Kan. City & N.W.	32,159	21,547	+10,612	153	153
Kan. City & Omaha.	23,032	6,743	+16,289	194	194
Kan. C. Pittsb. & Gulf.	100,721	51,361	+49,360	339	339
Kan. City Sub. Belt.	28,750	21,022	+7,728	35	35
Keokuk & Western.	20,802	24,261	-3,459	148	148
Lake Erie All. & So.	7,065	6,089	+976	61	61
Lake Erie & Western.	267,716	261,811	+5,905	725	725
Lehigh & Hud. River.	29,140	30,828	-1,688	90	90
Long Island.	183,278	191,330	-8,052	378	378
Louis. Evans. & St. L.	101,907	109,543	-7,636	372	372
Louis. Hend. & St. L.	34,064	32,594	+1,470	166	166
Louis. & Nashville.	1,503,215	1,618,571	-35,356	2,974	2,956
Manitowish.	13,395	10,015	+3,380	44	44
Memp. & Charlestown.	65,124	78,171	-11,047	330	330
Mexican Central.	1,006,043	775,422	+230,621	1,860	1,860
Mexican National.	435,469	357,459	+78,010	1,219	1,219
Mexican Railway.	220,500	189,000	+31,500	321	321
Mexican Southern.	42,905	32,167	+10,738	227	227
Minn. & St. Louis.	133,959	148,376	-14,417	388	370
Minn. St. P. & St. M.	232,772	242,433	-9,661	1,168	1,168
Mo. Kans. & Tex. ex.	877,712	916,094	-38,382	2,197	2,060
Mo. Pac. & Iron Mt.	1,801,000	1,738,000	+63,000	4,936	4,936
Central Branch.	97,000	55,000	+42,000	398	388
Mobile & Birmingham.	21,282	23,294	-1,988	149	149
Monie & Ohio.	325,802	249,510	+76,292	687	687
Nash. Chat. & St. L.	420,982	419,338	+1,644	905	902
N. Y. Cen. & Hud. Riv.	3,301,460	3,206,641	+94,819	2,395	2,395
N. Y. Ont. & West.	247,617	232,905	+11,742	481	477
Norfolk & Western.	707,738	829,506	-121,768	1,570	1,570
Northern Pacific.	1,132,733	1,155,031	-22,298	4,497	4,497
Oceanic & Western.	3,096	2,936	+160	40	40
Ohio River.	57,588	69,559	-11,971	215	215
Ohio River & Char.	18,588	18,768	-198	207	207
Ohio Southern.	54,128	63,383	-9,255	226	226
Oregon R.R. & Nav.	259,768	295,294	-36,526	1,059	1,059
Peo. Dec. & Evans.	71,749	68,205	+3,544	331	381
Pittsb. Uab. & West.	3,720	3,483	+237	25	25
Pittsb. Shen. & L. E.	34,652	40,811	-6,159	183	183
Pittsb. & Western.	101,277	98,597	+2,680	227	227
Pittsb. Clev. & Tol.	53,678	53,743	-65	77	77
Pittsb. Pa. & Fair.	15,329	9,339	+5,990	61	61
Rio Grande South'n.	22,564	35,214	-12,650	180	180
Rio Grande Western.	155,300	150,200	+5,100	520	520
St. Jos. & Gr. Island.	96,774	47,623	+49,151	251	251
St. L. Kennett & So.	4,920	4,087	+833	20	20
St. Louis Southw. S.	387,70	419,119	-31,419	1,223	1,223
St. Paul & Duluth.	87,157	91,024	-3,867	248	248
San Fran. & No. Pac.	42,855	50,953	-8,098	165	165
Shen. Shrev. & South.	23,271	21,210	+2,061	155	155
So. Haven. & East'n.	1,641	1,114	+527	37	37
Southern Railway.	1,558,576	1,509,581	+48,992	4,803	4,752
Texas Central.	17,804	19,344	-1,540	176	176
Texas & Pacific.	522,919	526,743	-3,824	1,499	1,499
Tex. Sab. Val. & N.W.	2,568	2,381	+187	88	88
Tol. & Ohio Central.	114,662	137,163	-17,501	371	367
Tol. Peoria & West'n.	74,938	82,683	-7,745	248	248
Tol. St. L. & K. City.	174,202	143,882	+30,320	451	451
Yabash.	662,858	926,269	-63,411	1,936	1,935
West. N. Y. & Penn.	206,300	191,721	+14,579	651	651
Wheel. & Lake Erie.	68,487	83,690	-15,203	247	247
Wisconsin Central.	310,253	294,934	+15,319	894	894
Wright. & Ten.	7,729	8,683	-954	36	36
Total (130 roads)...	35,248,136	35,568,104	-319,968	96,022	95,335



Name of Road.	1897.	1896.	Increase.	Decrease.
Birmingham & Atlantic	3,392	3,074	318	
Buff. Roch. & Pittsburgh	473,624	474,176		552
Burl. Ocl. Rap. & No.	609,408	743,948		134,537
Canadian Pacific	2,583,924	2,900,054		216,130
Chesapeake & Ohio	1,610,610	1,721,634		72,024
Chic. & East'n Illinois	661,199	674,582		13,383
Chic. Great Western	708,664	748,511		39,846
Chic. Milw. & St. Paul	4,130,187	4,635,302		505,115
Chic. Pac. & St. Louis	153,161	157,385		24,224
Chic. Rock Isl. & Pac.	2,091,842	2,300,135		208,293
Chic. & West Michigan	212,213	227,658		15,445
Chic. & West Michigan	7,614	8,859		1,245
Chic. & Portm'th	104,087	110,810		6,723
Chic. Jackson & Mack	524,540	543,157		18,617
Chic. N.O. & Texas Pac.	88,218	89,217		999
Cleveland Canton & So.	2,018,490	2,073,008		53,518
Clev. Cin. Chic. & St. L.	144,399	156,219		11,820
Clev. Lorain & Wheel	245,334	290,217		44,883
Col. Hoek. Val. & Tol.	335,841	412,369		76,528
Colusa & Lake	2,650	2,000	650	
Danv. & Rio Grande	912,505	1,071,866		159,361
Des Moines No. & West	56,399	74,164		17,765
Des Moines & Kan. City	19,329	14,238	5,091	
Det. Gr. Rap. & West	170,683	155,179	15,504	
Det. So. Shore & Atl.	192,728	277,936		85,208
Elgin Joliet & East	173,268	209,092		36,824
Evansv. & Indianapolis	39,680	48,309		8,719
Evansv. & Richmond	9,681	12,635		3,004
Evansv. & Terre Haute	154,124	188,593		34,469
Flint & Pere Marquette	410,028	452,032		36,004
Fla. Cent. & Peninsular	351,692	311,734	39,958	
Flt. Worth & Denv. City	145,737	142,849	2,888	
Gadsden & Atlanta Un.	1,369	1,702		331
Georgia	292,882	304,338		11,656
Georgia & Alabama	181,361	103,257	81,104	
Gr. Rapids & Indiana	272,691	308,531		35,840
Gr. Rich. & Ft. Wayne	58,331	67,628		10,697
Traverse City	5,900	7,804		2,000
Mus. Gr. R. & Ind.	16,571	19,817		3,246
Gr. Trunk of Canada	2,539,114	2,554,321		15,207
Chic. & Gr. Trunk	467,833	515,330		47,497
Det. Gr. H. & Milw.	148,891	131,646	14,245	
Chic. Sag. & Mack	15,482	19,635		4,153
Toledo Sag. & Musk.	15,310	9,708	5,602	
Great Nor. St. P. M. & M.	1,584,881	1,732,724		147,843
Eastern of Minnesota	172,050	228,039		55,989
Montana Central	286,211	298,536		2,325
Gulf Beaumont & Chic	16,053	8,838	7,215	
Gulf & Chicago	7,653	7,244	409	
Hooosv. Tun. & Wilm.	6,801	7,432		631
Illinois Central	3,713,542	3,675,907	37,635	
Indiana Dec. & West	70,190	80,142		9,952
Int. & Great Northern	543,461	529,897	12,464	
Intercoastal (Mex.)	343,758	295,609	48,149	
Iowa Central	241,993	334,803		92,810
Iron Railway	7,008	8,098		1,090
Kanawha & Michigan	75,905	76,552		647
Kansas C. Ft. S. & Mem.	699,468	718,938		29,070
Kan. City Mem. & Bir.	214,074	210,885	3,179	
Kansas City & N. W.	63,410	46,399	17,017	
Kansas City & Omaha	41,598	15,715	25,880	
Kan. City Pitts. & Gulf	200,825	97,082	103,743	
Kansas City Sub. Belt	53,495	41,074	12,421	
Keokuk & Western	49,554	00,430		10,870
L. Erie Alliance & So.	14,234	12,424	1,814	
Lake Erie & Western	519,235	563,928		44,693
Lehigh & Hudson River	55,617	61,427		5,810
Long Island	383,746	397,291		13,545
Louisv. Evansv. & St. L.	202,304	219,403		17,099
Louisv. Hend. & St. L.	69,390	67,704	1,684	
Louisville & Nashville	3,165,781	3,305,108		139,377
Manitowish	23,518	21,209	2,309	
Memphis & Charleston	168,794	198,593		29,799
Mexican Central	2,079,945	1,597,754	482,291	
Mexican National	885,337	781,378	103,959	
Mexican Railway	497,500	428,500	69,000	
Mexican Southern	98,669	72,657	23,912	
Minneapolis & St. Louis	263,436	294,254		30,818
Minn. St. P. & S. Ste. M.	421,701	482,914		61,213
Missouri K. & Tex. sys.	1,837,264	1,932,785		95,521
Mo. Pacific & Iron Mt.	3,538,000	3,537,000	1,000	
Central Branch	176,000	118,000	58,000	
Mobile & Birmingham	51,435	49,513	1,922	
Mobile & Ohio	649,373	589,431	59,942	
Nash. Chatt. & St. L.	834,038	882,937		48,904
N. Y. Cent. & Hud. Riv.	6,441,404	6,684,607		243,204
N. Y. Ontario & West'n	504,510	505,165		649
Norfolk & Western	1,549,895	1,805,089		215,241
Northern Pacific	2,091,601	2,318,954		227,353
Oceanic & Western	6,022	5,892	130	
Ohio River	125,063	145,312		19,649
Ohio River & Charleston	33,427	37,349		3,922
Ohio Southern	97,052	129,881		32,829
Oregon Ry. & Nav'n	558,514	608,232		109,718
Peoria Dec. & Evansv.	142,473	145,759		3,286
Pitts. Leb. & West	7,570	6,958	612	
Pitts. Shen. & L. Erie	68,266	94,768		26,500
Pittsburg & Western	200,098	208,360		8,262
Pitts. Cleve. & Tol.	100,995	110,260		9,265
Pitts. Gaines & Fpt	27,749	21,008	6,741	
Rio Grande Southern	50,082	71,584		21,502
Rio Grande Western	331,095	310,490	20,605	
St. Joe. & Grand Island	169,984	95,628	73,456	
St. L. Kennett & South	17,721	8,276	2,445	
St. Louis Southwestern	763,500	857,369		93,869
St. Paul & Duluth	177,792	187,649		9,857
Sao Fran. & No. Pacific	87,895	97,254		9,359
Sherman River & No.	50,532	50,740		208
South Haven & East'n	2,971	2,134	836	
Southern Railway	3,124,540	3,153,651		29,111
Texas Central	37,219	41,962		4,744
Texas & Pacific	1,136,904	1,133,235	3,671	
Tex. Sag. Val. & S. W.	5,462	5,835		373
Toledo & Ohio Central	253,706	278,613		10,907
Toledo Peoria & West'n	146,142	171,178		25,036
Tol. St. L. & Kan. City	514,645	299,417	47,228	
Wabash	1,097,917	1,093,676		203,159
West. N. Y. & Pa.	412,294	399,999	21,305	
Wheeling & Lake Erie	144,325	184,270		39,945
Wisconsin Central	549,518	570,647		9,831
Wright & Teon	15,929	17,772		1,843
Total (133 roads)	71,224,339	73,055,269	1,480,678	4,211,008
Not decrease				2,730,930

Three weeks only in February.

Not at St. Louis Alton & Terre Haute for both years.

## DEBT STATEMENT FEBRUARY 27, 1897.

The following statement of the public debt of the United States on February 27, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

### INTEREST-BEARING DEBT FEBRUARY 27, 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
U.S. Fund. loan, 1891, 1 Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 3 p.c. 1 Q.—M.					
U.S. Funded loan, 1907, 1 Q.—J.		740,000,000	490,432,900	69,208,700	559,639,600
U.S. Refund'g cert's, 1 Q.—J.		40,618,760			46,450
U.S. Loan of 1904, 1 Q.—F.		100,000,000	60,021,250	31,978,750	100,000,000
U.S. Loan of 1905, 1 Q.—F.		102,316,400	102,339,350	69,679,650	102,316,400
Total, excluding Pac.					
U.S. Bonds		1,293,280,100	678,058,000	189,231,530	847,384,950

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 6s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1905, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 30, 1897.	Feb. 27, 1897.
Funded Loan of 1891, matured September 2, 1891.	\$107,350 00	\$152,650 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,215,680 25	1,2 5,600 25

Debt on which interest has ceased.....\$1,382,930 25 \$1,358,210 25

### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	23,089,944 50
Fractional currency.....	10,205,175 14
Less amount estimated as lost or destroyed.....	8,378,934 00
	6,880,241 14

Aggregate of debt bearing no interest.....\$376,714,540 14

### RECAPITULATION.

	Feb. 27, 1897.	Jan. 31, 1897.	Increase or Decrease.
Class (location) of Debt			
Interest-bearing debt.....	\$47,384,456 00	\$47,384,750 00	Inc. 294 00
Debt, interest ceased.....	1,382,930 25	1,358,210 25	Dec. 24,720 00
Debt bearing no interest.....	\$70,714,849 14	\$74,623,057 14	Inc. 2,061,492 00
Total gross debt.....	1,225,437,709 40	1,223,370,787 40	Inc. 2,066,972 00
Cash balance in Treasury.....	212,837,255 63	216,302,420 73	Dec. 2,525,165 10
Total net debt.....	1,012,600,453 77	1,006,968,316 67	Inc. 4,592,137 10

The foregoing figures show a gross debt on February 27 1897 (interest-bearing and non interest-bearing) of \$1,325,437,709 40 and a net debt (gross debt less net cash in the Treasury) of \$1,012,600,453 77.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading fact relating to the subject.

### BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railroad.	Bonds issued and accumulated interest.	Bonds paid, or date of maturity.
Central Pacific.....	25,845,120	35,498,635
Kansas Pacific.....	6,303,000	6,549,028
Union Pacific.....	27,238,612	30,524,246
Cent. Br. U. P.....	1,000,000	9,154,430
Western Pacific.....	1,070,560	3,255,036
Sioux City & Pac.....	1,628,320	2,529,461
Total.....	54,623,512	80,551,835
		20,714,000
		29,904,052
		14,004,660

The cash holdings of the Government as the items stood February 27 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

### CASH IN THE TREASURY.

Gold—Coins.....	\$179,386,403 89
Bars.....	46,819,625 04
Silver—Dollars.....	890,089,029 00
Subsidiary coin.....	18,805,023 13
Paper—United States notes.....	108,914,614 43
Treasury notes of 1890.....	85,946,400 00
Gold certificates.....	4,876,003 00
Certificates of deposit (Act June 8, 1872).....	270,000 00
National bank notes.....	15,005,993 70
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	146,041 00
3-month coin and fractional currency.....	1,305,853 74
Deposits in nat'l bank depositories—gov't acct.....	12,923,724 40
Disbursing officers' balances.....	3,580,316 25
Aggregate.....	\$864,338,166 99

### DEMAND LIABILITIES.

Gold certificates.....	\$90,046,780 00
Silver certificates.....	873,955,504 00
Certificates of deposit act June 8, 1872.....	76,795,000 00
Treasury notes of 1890.....	111,550,250 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,724,593 15
Outstanding checks and drafts.....	4,315,067 17
Disbursing officers' balances.....	25,046,130 19
Agency accounts, &c.....	5,681,964 81
Gold reserve.....	\$100,000,000 00
Net cash balance.....	112,837,255 63

Aggregate.....\$864,338,166 99

Net cash balance in the Treasury January 31, 1897.....\$15,362,420 73

Net cash balance in the Treasury February 27, 1897.....212,837,255 63

Decrease during the month.....\$2,525,165 10

## HIGH-RATE INTEREST BEARING BONDS MATURING UP TO 1906.

The following table shows all bonds bearing 5 per cent interest and above which mature between now and the close of the year 1905, and the saving in interest which can be effected by refunding them at 4 per cent or  $3\frac{1}{2}$  per cent. An article on a previous page explains the method of compiling the figures and comments on the results disclosed.

BONDS MATURING BEFORE 1906 AND POSSIBLE SAVING OF INTEREST.				Name—				Savings if refunded—			
Name—	Inter- est.	Bonds when due.	Principal. \$	At 4 per cent. \$	At 3½ per cent. \$	Inter- est.	Bonds when due.	Principal. \$	At 4 per cent. \$	At 3½ per cent. \$	At 3½ per cent. \$
Atch. Topeka & S. F.— Guar. fund notes....	6	1898	9,000,000	180,000	225,000	Clev. Cn. Chic. & St. L.— C. C. C. & I. 1st M....	7	1899	3,000,000	90,000	105,000
Atlanta & Charlotte— Pref. mortgage.....	7	1897	500,000	15,000	17,500	Cin. Inf. & Ch. 1st M....	7	1901	792,000	23,760	27,720
Income bonds.....	6	1900	750,000	15,000	17,500	Cin. & Springf. 1st M....	7	1901	2,000,000	60,000	70,000
			1,250,000	30,000	36,250	Various bonds.....	7	1901-2	203,000	6,090	7,105
Atlanta & West Point— Debenture certifs....	6	oo'sept.	1,232,200	24,644	30,805	Cleve. Lorain & Wheel.— Cl. Tus. V. & W. 1st M....	7	1898	700,000	21,000	24,500
Balt. & O.—M. of 1872.	6	1902	9,301,512	186,030	232,537	Cl. & Pitts. consol. s. f.	7	1900	1,494,000	44,520	51,940
Pitts. & Con'sv. 1st M.	7	1898	1,451,000	43,530	50,785	Col. Hock. Val. & Tol.— Col. & H. V. 1st M....	7	1897	1,401,000	42,030	49,035
			10,752,512	229,560	283,322	Col. & Toledo 1st M....	7	1905	2,500,000	75,000	87,500
B. & O. S. W.— Cin. & Balt. 1st M....	7	1900	333,000	9,990	11,635	2d mortgage.....	7	1900	600,000	18,000	21,000
Ohio & Mississippi— 1st consols.....	6	1898	6,385,000	191,550	223,475	General mortgage....	6	1904	2,000,000	40,000	50,000
O. & M., Springf. div.	7	1905	1,993,000	59,790	69,755				6,501,003	175,030	207,535
			8,794,000	262,990	308,960	Del. & Bound Brook—See Reading Company.					
Bangor & Aroostook— Bangor & Piscat. M. }	7 6	1899 1899	325,000 600,000	9,750 12,000	11,375 15,000	Del. & Hudson Canal— Cherry Val. Sharon & Alb. 1st mort.....	7	1899	300,000	9,000	10,500
			925,000	21,750	26,375	N.Y. & Canada 1st M.	6	1901	4,000,000	80,000	100,000
Belvidere-Dela. 1st M.	6	1902	1,000,000	20,000	25,000				\$4,300,000	\$89,000	\$110,500
Ben'gton & Rutl. 1st M.	7	1897	475,000	14,250	16,625	Del. Lack. & Western— Morris & Essex b'nds	7	1900-01	5,272,000	158,160	184,520
Boston & Albany— Bonds of 1882.....	5	1'02	3,858,000	38,580	57,870	Warren R.R. N.J. M's.	7	1900 & '05	1,350,000	40,500	47,250
Boston & Maine— Nashua & U. bonds....	5	1900	100,000	1,000	1,500				6,622,000	198,660	231,770
Bos. & L. b'nds of 1879	5	1899	620,000	6,200	9,300	Denv. & Rio Gr. 1st M.	7	1900	6,382,500	191,475	223,387
L. & S. & L. bonds	6	1897-8	426,900	8,538	10,672	Detroit Gr. Rap. & W.— Ionia & Lansg. 1st M.	5	1899	770,000	7,700	11,550
			h 1,148,900	h 15,738	h 21,472	Dunkirk Alleg. V. & P.— Warren & Venango	7	1900	1,300,000	39,000	45,500
California Pacific—See Southern Pacific Company.						1st and 2d morts....	7	1900	1,600,000	48,000	56,000
Canadian Pacific— Can. Cent. 1st mort.	5	1899	850,000	8,500	12,750	Dunk. W. & P. 1st, 2d and 3d morts.....	7	1900	1,600,000	48,000	56,000
No. Shore Ry. 1st M.	5	1901	610,120	6,161	9,242				2,900,000	87,000	101,500
			1,466,120	14,661	21,992	Erie & Pittsburg—See Pennsylvania RR.					
Catawissa RR.—See Reading Company.						Erie RR.— N. Y. & E. 1st mort....	7	1897	2,482,000	74,460	86,870
Central Pacific—See Southern Pacific Company.						Sus. Br. & E. Jc. 1st M.	7	1900	965,000	28,950	33,775
Cent. RR. of N. J.— Bonds of 1872.....	7	1902	1,167,000	35,010	40,845	Various bonds.....	7	'97-'05	565,000	16,950	19,775
Consols 1874.....	7	1899	3,936,000	115,080	131,260				4,012,000	120,360	140,120
Lehigh C. & N. Ry. M.	6	1897	2,310,000	46,200	57,750	Evansv. T. H. & Chic.— 1st mort. and 2d M....	6	1900	1,100,000	22,000	27,500
Various bonds (\$197- 000 are 7s due '98). 6 & 7 '98-'09			603,000	14,130	17,170	Fitchburg RR. bonds..	6	1897	500,000	10,000	12,500
			7,921,000	210,420	250,025	Bonds.....	5	'99-'03	2,500,000	25,000	37,500
Chartiers RR.—1st M.	7	1901	500,000	15,000	17,500	Bonds.....	5	1899	750,000	7,500	11,250
Cherry Val. Sharon & Alb.—See Delaware & Hudson Canal.						Bonds.....	5	1900	500,000	5,000	7,500
Chesapeake & Ohio— Pur. money mort ..	6	1898	2,287,000	45,740	57,175	Bonds.....	5	1903	1,878,000	18,780	28,170
New Riv. Br. bonds..	6	1898	170,000	3,400	4,250	Cheshire RR. bonds.	6	1898	550,000	11,000	13,750
Eliz. L. & B. Sandy	5	1902	3,007,000	30,070	45,105	Vt. & Mass. bonds....	5	1903	1,000,000	10,000	15,000
			5,461,000	79,210	106,530				7,678,000	87,280	125,670
Chicago & Alton— Gen. mort.....	6	1903	4,379,850	87,597	109,186	Flint & Pere Marquette— Holly. W. & M. 1st M.	8	1901	1,000,000	40,000	45,000
Sinking fund bonds..	6	1903	1,730,000	31,600	43,250	Pt. Hur. & N.W. 1st M.	7	1899	104,000	3,120	3,840
La. & Mo. Riv. 1st M. and 2d M.....	7	1900	2,085,000	62,550	72,975				1,104,000	43,120	48,640
St. L. Jackv. & Chic.	7	1898	230,000	4,600	8,050	Galveston Harrisb. & San A.—See Southern Pacific Co.					
			8,424,850	191,647	233,771	Ga. RR. & Bank. Co.— Bonds of 1877.....	6	1897	1,000,000	20,000	25,000
Chic. Burl. & Quincy— Consol. mort.....	7	1903	23,024,000	867,720	1,012,310	Gr. Rap. & Ind. 1st M.	7	1899	1,416,000	42,180	49,560
Sinking fund bonds..	5	1901	2,315,000	23,150	31,725	Hart. & Conn. W. 1st M.	5	1903	700,000	7,000	10,500
Chic. & Ia. div. coll. tr.	5	1905	2,320,000	23,200	31,800	Houst. & Tex. Cent.—See Southern Pacific Company.					
Convert. debentures.	5	1903	15,263,000	152,630	228,945	Illinois Central— Sterling bonds.....	5	1903	3,400,000	31,000	51,000
Ottawa Oaw'go & Fox R. 1st M.....	8	1900	1,076,000	43,010	44,120	Do do.....	5	1905	1,000,000	10,000	15,000
Ch. B. & No. equip. M.	5	1903	908,000	9,080	13,620	Springfield div. 1st M.	6	1898	1,600,000	32,000	40,000
			50,900,000	1,118,820	1,372,850	Ch. St. L. & N.O. 1st M.	7	1897	1,367,000	41,010	47,845
Chic. & Grand Trunk— 1st mort.....	6	1900	5,454,000	109,080	136,350				7,367,000	117,010	153,845
Chic. Gr. Western— Sterling loan notes..	6	1901	969,206	19,388	24,243	Indianapolis & Vincennes—See Pennsylvania RR.					
Ohio, Milw. & St. Paul— Iowa & Minn. 1st M.	7	1897	1,736,000	52,030	60,760	K. C. Ft. S. & Mem.— Kan. Equip. Co. M. .	5	1905	761,000	7,610	11,415
Pr. du Chien 1st M.	8	1898	3,674,000	146,960	165,330	K. C. Mem. & Birm.— Birm. Equip. M.....	6	1903	1,000,000	20,000	25,000
2d mortgage.....	7-3	1898	1,106,000	36,498	42,028	Mem. Equip. Co. M..	6	1905	189,000	3,780	4,725
Iowa & Dak. 1st M.	7	1899	431,000	13,020	15,130				1,189,000	23,780	29,725
River Div'n 1st M.	7	1902	3,796,500	113,895	132,877	Lake Shore & M. S.— Buff. & Erie 1st M....	7	1898	2,705,000	.....	94,675
Chic. & Milw. 1st M.	7	1903	2,393,000	71,790	83,755	Lake Shore Div.....	7	1899	1,355,000	.....	47,425
Consols of 1875.....	7	1905	11,298,000	338,940	395,430	Consol. 1st M.....	7	1900	14,410,000	.....	505,400
Various bonds.....	7	1903-4	275,000	8,250	9,625	Consol. 2d M.....	7	1903	24,692,000	.....	864,220
			24,712,500	781,133	904,995				43,192,000	412,957,600	415,111,720
Chic. & North West'n— Chic. & Milw. 1st M.	7	1898	1,700,000	51,000	59,500	Lehigh Valley—1st M..	6	1898	5,000,000	100,000	125,000
Iowa Midland 1st M.	8	1900	1,350,000	51,000	60,750	Consol. M.....	6	1897	284,000	5,680	7,100
General consols.....	7	1902	12,336,000	370,040	431,760				5,284,000	105,680	132,100
Milw. & Mad. 1st M.	6	1905	1,600,000	32,000	40,000	Lexington & Eastern— 1st mortgage.....	5	1900	1,000,000	10,000	15,000
Chic. & Tomah. 1st M.	6	1905	1,528,000	30,560	34,200	Long Isl. RR.—1st M.	7	1898	1,121,000	33,630	39,235
Ch. Mil. & N.W. const.	6	1905	601,000	12,020	15,025	Various mortgages..	7	1901	325,000	9,750	11,375
Esca. & L. Sup. 1st M.	6	1901	720,000	14,400	18,000				1,446,000	43,380	50,610
Maple River 1st M.	7	1897	402,500	12,075	14,087	Louisv. Ev. & St. L.— Two morts.....	6	Var.	500,000	10,000	12,500
St. Louis City & P. 1st M.	6	1898	1,628,000	32,560	40,700	Louisv. & Nashv.— Consol. 1st M.....	7	1898	7,070,000	212,100	247,450
			21,865,500	608,695	718,022	Memphis & O. 1st M.	7	1901	3,500,000	105,000	122,500
Chic. R. I. & Pacific— Ch. & So'west 1st M.	7	1899	5,000,000	150,000	175,000	Mem. Clarks. & L. M.	6	1902	1,996,660	39,933	49,616
Cin. Ham. & Dayton— Consol mortgage.....	7	1905	996,000	29,880	34,860	Louisv. Trans. Ry. M.	8	1901	286,000	11,440	12,870
Consol mortgage.....	6	1905	1,347,000	26,940	33,675				12,852,660	368,473	432,736
Consol mortgage.....	5	1905	389,000	3,890	5,835	Nash. & Decat. 1st M.	7	1900	2,100,000	63,000	73,500
Cin. H. & Ind. 1st M.	7	1903	2,500,000	75,000	87,500	So. & No. Ala. 1st M.	6	1903	3,974,000	77,480	96,850
			5,232,000	135,710	161,870				18,826,660	508,953	603,086
						Grand total.....					

Name—	Inter- est.	Bonds, when due.	Principal, \$	—Saving if refunded— At 4 per cent. At 3½ per cent.	Name—	Inter- est.	Bonds, when due.	Principal, \$	—Saving if refunded— At 4 per cent. At 3½ per cent.
<b>Maine Central—</b>					<b>Rich. Fred. &amp; Pot.—</b>				
Loan of 1868.....	7	1898	756,800	22,701	1st mortgage.....	5	1901	146,318	1,463
Extension 1st M.....	6	1900	496,500	9,930	Do.....	6	1901	298,000	5,960
Portland & Og. 1st M.....	6	1900	800,000	16,000	1st M., etfs. of debt..	7	1899	83,303	2,499
			2,053,300	48,634	2d mortgage.....	5	1901-2	53,511	535
				58,900				581,132	10,457
<b>Man. Elev. N. Y. City—</b>					<b>Rome W. &amp; O.—See N. Y. O. &amp; H. R. RR.</b>				
Metrop. Elev. 2d M.....	6	1899	4,000,000	80,000	Rutland RR.—1st M....	6	1902	1,464,100	29,282
				100,000	2d mortgage.....	5	1898	1,430,900	14,309
<b>Michigan Central—</b>								2,895,000	43,591
Consolidated M....	7	1902	8,000,000	240,000	<b>St. C. Mad. &amp; St. L. Belt—</b>				
(Now 1st M.).....	5	1902	2,000,000	20,000	1st mortgage.....	5	{mat. 1933, sub. to call}	500,000	5,000
Del. & Bay (City bonds)	8	1902-3	424,000	16,960	<b>St. L. Vand. &amp; T. H.—</b>				
Jack. L. & Sag. con. M.	5	1901	2,054,000	20,540	1st mortgage.....	7	1897	1,899,000	56,970
			12,478,000	297,500	2d mortgage.....	7	1898	2,600,000	78,000
			500,000	10,000				4,499,000	134,970
<b>Miss. Riv. &amp; R.T. 1st M.</b>	6	1898			<b>Sav. Fla. &amp; Western—</b>				
					At & Gulf consol....	7	1897	1,780,000	53,400
<b>Missouri Pacific—</b>					Two 1st mortgages..	7	1899	664,000	10,920
Gold funding notes..	5	1905	5,078,000	59,780				2,444,000	73,320
St. L. M. & So. 1st M.	5	1897	4,000,000	40,000	<b>Shamokin Val. &amp; Pottav.—See Northern Central RR.</b>				
2d mortgage.....	7	1897	6,000,000	60,000	<b>South &amp; North Ala.—See Louisville &amp; Nashville RR.</b>				
Gold funding notes..	5	1905	4,281,000	42,810	<b>Southern Pacific Co.—</b>				
Cal. Ark. & T. 1st M.	7	1897	1,450,000	43,500	Gen. Pac. 1st M. old 6a	5	1898	10,375,000	103,750
L. Rk. & Fl. 1st M.	7	1905	2,342,500	70,275	1st mortgage.....	6	1898	15,508,000	310,160
Various bonds.....	7	1897-98	332,232	9,963	San Joa. Val. Br....	6	1900	6,080,000	121,600
			24,383,782	446,333	Western Pacific.....	6	1899	2,735,000	54,700
				568,251	Land grant 1st M....	5	1900	2,596,000	25,960
<b>Morris &amp; Essex—See Delaware Lack. &amp; Western.</b>								37,294,000	616,170
<b>Nash. Ch. &amp; St. L. 1st M.</b>	6	1901	1,000,000	20,000	<b>California Pac. 3d M.</b>	6	1905	1,998,500	39,970
				25,000	So. Pac. of Cal. 1st M.	6	1905	17,470,500	349,410
<b>New England RR.—</b>					<b>Stockton &amp; Copper-</b>				
N. Y. & N. E. 1st M....	7	1905	6,000,000	180,000	opolis 1st M.....	5	1905	500,000	5,000
do.....	6	1905	4,000,000	80,000	<b>Galv. Harriah. &amp; San</b>				
Norw. & Worcester..	6	1897	400,000	68,000	A. 2d M.....	7	1905	1,000,000	30,000
			10,400,000	268,000	Hous. & T. Cen. debs.	6	1897	705,420	14,104
				320,000	Tex. & N. O. 1st M.	7	1905	1,620,000	48,600
<b>New York &amp; Canada—See Delaware &amp; Hudson Canal.</b>					<b>Morgan's La. &amp; Tex.</b>				
<b>N. Y. Cent. &amp; H. R. RR.—</b>					N. O. O. & Gt. W....	5	1899	249,000	2,490
1st mortgage.....	7	1903	30,000,000	900,000				60,837,420	1,105,744
2d mortgage.....	6	1903	9,733,333	194,667	<b>Grand total.....</b>				1,400,930
Deb. of 1881 & 1889.	5	1904	11,000,000	110,000	<b>Southern Railway—</b>				
Rome Wat. & Ogd....					E. T. V. & G. old 1st M.	7	1900	3,123,000	93,690
Syr. & No. 1st M....	7	1901	500,000	15,000	Atl. & Char. pref. M..	7	1897	500,000	15,000
Clay. & T. mort....	7	1898	200,000	6,000	Incomes.....	6	1900	750,000	15,000
			51,433,333	1,225,067				4,373,000	123,690
			12,000,000	360,000	<b>Sy. Gen. &amp; Corn.—1st M.</b>	7	1905	650,400	19,782
				420,000	<b>Texas &amp; New Orleans—See Southern Pacific Company.</b>				
<b>N. Y. N. H. &amp; Har'd—</b>					<b>Texas &amp; Pacific—</b>				
N. Y. Pr. & B. 1st M.	7	1899	1,000,000	30,000	1st M., Eastern Div..	6	1905	3,784,000	75,680
B. & N. Y. A. L. 1st M.	5	1905	500,000	5,000	<b>Union Pacific—1st M.</b>	6	'96 to '99	27,229,000	544,580
H. R. & Portch. 1st M.	7	1903	1,000,000	30,000	Sinking fund 8s....	8	1899	3,738,000	149,520
H. R. & Portch. 1st M.	6	1903	1,000,000	20,000	Kan. Pac. East. Div..	6	1895	2,082,000	41,640
N. H. & Derby 2d M.	7	1900	223,000	6,750	Middle Div.....	6	1896	4,063,000	81,260
Funded coup. etfs.	6	1900	480,000	9,600	Denver Extension..	6	1899	5,887,000	117,740
N. H. & North. 1st M.	7	1899	1,300,000	39,000	Omaha Bridge bonds	8	1896	194,000	7,760
Debentures.....	5	1904	700,000	7,000	Various bonds.....	7	'96 & '99	19,000	570
Prov. & Worc. 1st M.	6	1897	1,500,000	30,000				43,212,000	943,070
Various bonds.....	6	'98-1900	120,000	2,400	<b>United N. J. RR. &amp; Canal—See Pennsylvania RR.</b>				
			7,825,000	178,750	<b>Vermont &amp; Mass.—See Fitchburg RR.</b>				
			2,000,000	40,000	<b>Wabash RR.—</b>				
			600,000	6,000	Various bonds.....	7	1903	488,500	14,655
			10,425,000	225,750	Bruna. & Chilli. 1st M.	6	1903	304,500	6,090
<b>N. Y. Susq. &amp; West'n—</b>								793,000	20,745
Various bonds.....	6	'97 & '05	509,500	10,190	<b>Warren RR. N. J.—See Delaware Lack. &amp; Western.</b>				
				12,737	<b>W. Jersey &amp; Seashore—</b>				
<b>Norfolk &amp; Western—</b>					Camden & Atl. 2d M.	6	1899	497,000	9,940
Various bonds.....	5, 6, 8	1900	3,489,300	70,331	W. Jersey 1st cons....	7	1899	1,000,000	30,000
No. Pac. Coast 1st M..	6	1901	590,000	11,800	Sw. deaboro RR. hds.	7	1898	136,500	4,095
<b>North Pennsylvania—See Reading Company.</b>								1,633,500	44,035
<b>No. East. RR. (S. C.)—</b>					<b>West Maryland morts.</b>	6	to 1902	2,217,000	44,340
1st M. and 2d M....	8	1899	1,142,000	45,630	Wilm. & Weldon s. f. b'ds	7	1897	874,000	26,220
Northern Cent. 2d M.	6	1900	1,126,000	22,520	Special tr. certs.....	6	at Co. opt'n	380,000	7,600
Consols.....	6	1900	2,804,000	56,080				1,254,000	33,820
Consol. general.....	6	1904	3,362,000	67,240	<b>Lehigh Coal. &amp; Nav.—</b>				
Union RR. mort....	6	1900	600,000	12,000	Can. Coal. & RR. 2d M.	6	1897	1,842,500	36,450
Sham. Val. & P. 1st M.	7	1901	2,600,000	60,000	Del. Riv. Can'l 1st M.	6	1898	480,000	9,600
			9,892,000	217,840				2,322,500	46,450
				207,300	<b>Lehigh &amp; Wilkes. Coal—</b>				
<b>Old Colony—See New York New Haven &amp; Hartford RR.</b>					L. C. & N. mort.....	6	1897	500,000	10,000
<b>Pennsylvania RR.—</b>					1st gen. mort.....	6	1899	687,000	13,740
1st mort.....	6	1905	27,480,020	549,600	Consol. mort.....	7	1900	11,500,000	345,000
Navy Yard mort.....	5	1901	1,000,000	10,000				12,687,000	368,740
Connect. R.R. (Phil.)					<b>Western Union Teleg.—</b>				
1st mort.....	6	1900-4	991,000	19,820	Real est. bonds.....	7	1902	1,163,000	34,890
Erie & Pitta. con. M.	7	1898	2,109,000	63,270	Debentures.....	7	1900	4,920,000	147,600
Ind'polla & Vin. 2d M.	6	1900	1,400,000	28,000	Debentures.....	6	1900	791,208	15,824
United N. J. RR. & Canal gen. mort....	6	1901	5,669,000	113,380				6,874,208	198,314
			38,649,020	784,070	<b>Total.....</b>			702,834,885	16,499,317
				977,315	<b>Various small issues...</b>	var.	var.	7,854,377	179,373
<b>Pieria &amp; Eastern—</b>								710,689,262	16,678,690
Ind. Bloom. & W. 1st M.	7	1900	1,000,000	30,000	<b>Grand total.....</b>				20,232,138
Philadelphia & Erie—									
Bunbury & Erie 1st M.	7	1897	976,000	29,280	<b>Grand total of maturing bonds.....</b>				\$710,689,262
Phila. Wilm. & Balt..					<b>Saving per annum if refunded at 4 per cent.....</b>				\$16,678,690
Plain bonds of 1875..	6	1900	800,000	16,000	<b>Saving per annum if refunded at 3½ per cent.....</b>				\$20,232,138
<b>Pitta. Ch. Chic. &amp; St. L.—</b>									
Mort. 1864-5.....	7	1904-5	4,126,000	123,780	<b>a Arrangements perfected to refund at 3½ per cent.</b>				
P. C. & St. L. 1st cons.	7	1900	6,863,000	205,890	<b>b Already refunded at 4 per cent.</b>				
Ch. & Musk. V. 1st M.	7	1901	1,500,000	45,000	<b>c Arrangements perfected to refund the first 5s at 4½ per cent and the second 7s at 5 per cent.</b>				
Dayton & West. 1st					<b>d Arrangements perfected to refund at 4 per cent.</b>				
M. (832,000 7a)....	6A7	1905	495,000	10,220	<b>e Refunded at 4 per cent from March 1, 1897.</b>				
Little Miami St. cons.	6	1898	275,000	5,500	<b>f Of these \$11,500,000, there are \$6,116,000 held by Central R.R. of New Jersey, which collect no interest unless earned; no interest paid on Central of N. J. holdings since 1893.</b>				
			13,259,000	390,390	<b>g In addition, in April, 1906, \$7,000,000 of Albany &amp; Susquehanna 6s and \$3,000,000 of Albany &amp; Susquehanna 7a fall due.</b>				
				456,085	<b>h In addition, in Sept., 1906, \$8,558,200 Eastern RR. certificates of indebt., 6s, fall due.</b>				
<b>Raleigh &amp; Gaston—</b>									
1st mort.....	8	1898	1,000,000	40,000					
<b>Reading Co. Phil. &amp; R. RR.—</b>									
Improvement mort....	6	1897	9,361,000	d187,280					
Consol. of 1882.....	5	1897	5,767,012	e57,670					
10 yr. a f loan of '92	5	1902	1,831,000	18,310					
O. & I. Co. pur. money.	6	'97 to '03	10,876,000	217,520					
do.....	5A7	to 1904	741,000	15,195					
Coal trust certs.....	6	1904	4,000,000	92,000					
Catawba R.R. M. of '70	7	1900	1,300,000	39,000					
Mort. of 1882.....	4	1902	230,500	4,610					
Colebrookdale R.R....	6	1898	600,000	12,000					
Del. & Round B. 1st M.	7	1905	1,500,000	45,000					
Trenton Br. 1st M....	6	1899	300,000	6,000					
North Pa. gen. M....	7	1904	4,500,000	135,000					
do consol. M.....	6	1905	1,200,000	24,000					
			42,809,542	849,880					
				1,063,927					



FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of February during the last three years.

FEBRUARY FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	YEAR.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills..	8	\$ 522,895	8	\$ 241,300	20	\$ 357,418
Machinery and tools....	13	68,591	9	97,100	4	54,900
Woolens, carpets and knit goods	5	288,000	4	67,500	3	104,000
Cottons, lace and hosiery..	5	308,500	4	821,324	2	60,000
Lumber, carpentry and coopers	32	835,400	44	617,511	32	484,478
Clothing and millinery....	17	473,265	33	220,980	15	264,300
Hats, gloves and furs....	2	4,000	5	29,500	4	164,114
Chemicals, drugs & paints.	11	106,000	8	62,500	0	41,683
Printing and engraving....	13	183,040	14	483,000	10	82,000
Milling and bakers.....	10	181,500	13	65,200	11	90,700
Leather, shoes & harness	15	231,815	15	599,973	8	90,584
Liquors and tobaccos....	11	147,000	10	586,367	12	113,185
Glass, earthenware & brick	8	335,858	8	180,923	3	273,000
All other.....	83	2,634,202	81	1,825,130	56	1,713,787
Total manufacturing.....	241	7,107,041	249	5,502,808	199	3,904,779
Traders.						
General stores.....	145	807,806	149	1,175,732	160	1,032,875
Groceries, meats and fish..	180	656,009	196	910,636	211	1,092,263
Hotels and restaurants....	22	396,432	25	198,247	80	182,445
Liquors and tobaccos....	92	396,432	81	494,509	92	1,061,987
Clothing and furnishing...	67	641,300	54	373,799	68	530,227
Dry goods and carpets....	57	743,743	59	600,948	16	1,165,337
Shoes, rubbers and trunks.	49	518,614	57	512,089	56	483,242
Furniture and crockery....	31	289,495	18	145,740	19	230,521
Hardware, stoves & tools.	55	448,538	61	690,078	29	144,230
Drugs and paints.....	42	139,551	24	232,262	16	134,415
Jewelry and clocks.....	7	51,500	14	95,570	12	111,028
Books and papers.....	12	55,775	8	62,500	9	41,602
Hats, furs and gloves.....	97	929,056	100	1,168,512	134	1,043,697
All other.....						
Total trading.....	891	6,133,256	884	6,606,070	927	7,439,489
Brokers and transporters...	26	432,213	30	1,022,067	9	659,000
Total commercial.....	1,158	18,679,512	1,168	13,130,451	1,135	11,991,268

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, ash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance and produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary Commercial English News

LONDON, SATURDAY, February 27th, 1897.

[From our own correspondent.]

On Monday, Mr. Balfour in the House of Commons, M. Hanotaux in the French Chamber, and Baron Marschall von Bleberstein in the German Parliament, made statements to the effect that the concert of the Powers was complete, and that Crete would not be allowed to return under direct Turkish rule. M. Hanotaux's statement was by far the clearest and most emphatic, but then he had to meet a fiercer attack than was made either here or in Germany. On Wednesday Mr. Goschen confirmed what had been said on Monday, and promised a detailed statement by Lord Salisbury the next evening. Lord Salisbury, however, was only able to say that he had made proposals to the other Powers ensuring Home Rule for Crete, but he had not received the answers.

In spite of all these reassurances, however, there is very much apprehension. It is known that the Sultan has been brought to agree to autonomy for Crete. In fact he has no means of sending troops to the Island, and is powerless, therefore, in the matter. But there are doubts whether Greece will yield without the application of force, and if force is applied there is a fear of much popular excitement here at Home, in France, Italy and Russia. But even if Greece can be induced to yield to superior force, without resistance, there remains the apprehension of an outbreak in Macedonia, with a probable invasion by Greece, Serbia and Bulgaria.

There is a rumor, which is believed to be substantially correct, that Russia and Austria-Hungary induced Bulgaria and Serbia, a little while ago, to bind themselves not to interfere in Macedonia, if Greece would do the same. But Greece has refused up to the present. If Greece remains recalcitrant, Serbia and Bulgaria may also take the offensive, and then the question is anxiously asked, Will the powers be able to unite to restrain the three little States?

One statement made by M. Hanotaux on Monday has attracted a great deal of attention all over Europe. He admitted that at the close of 1895 it had been proposed by one Power to close the Dardanelles and seize the Sultan. At first it was supposed that this meant England, but the Under Secretary of State denied any such intention on the part of this Government. Now it is believed that the proposal was

actually made to France and was declined by her. France has very powerfully contributed to maintain peace and complete the concert of the Powers. She will not assist in any way in breaking up the Turkish Empire and Russia shrinks from action without the support of France.

The fear of war between the United States and Spain has again sprung up, and is adding to the several causes of disquiet; while the proposal of President Krüger to practically take away all independence from the Transvaal judges is increasing the embarrassment in South Africa. The judges maintain that they have a power similar to that of the Supreme Court of the United States, to decide whether a law passed by the Volksraad is, or is not, constitutional. The President and the Volksraad deny this, and the President has introduced and carried a bill declaring by the Volksraad that the Court has no such right, and even giving the Government power to remove judges who attempt to go behind the acts of the Volksraad. In India there is very little improvement with regard to the plague, while the famine is becoming more acute.

At this period of the year the collection of the taxes is on a much greater scale than at any other time. Practically the bulk of the Income Tax and a very large part of the other direct taxes are gathered in in the three months following New Years Day. And the collections are largest between the middle of February and the middle of March. At present, therefore, the outside market is being drained of funds, while the Bank of England is every day growing stronger. Owing to this, rates of interest and discount are somewhat higher, although practically there is no speculation and trade is quieter. At the fortnightly settlement on the Stock Exchange this week the bull account was found to be greatly reduced, and consequently the demand for loans was much less. For all that, considerable sums have had to be borrowed from the Bank of England.

The silver market is very quiet, and the India Council is not selling its drafts as well as it did just before Christmas. It offered for tender on Wednesday 40 lacs; the applications were for 63 lacs, but only about 20 were actually sold. After the allotment, however, the Council sold considerable amounts by private contract. It seems odd at first sight that there should be so little demand for Council drafts when the rates of interest and discount are so exceedingly high in India. But the explanation is that trade is almost paralyzed, except in Burmah, by the plague and famine. The quarantine regulations adopted all over Europe and the fear of disease are preventing cotton being sent down to Bombay. Consequently, the cotton has to be carried on borrowed money up country. The exports from Kurrachee are equally checked, and they are very small from other ports.

On the Stock Exchange the public is doing absolutely nothing. Business is entirely in the hands of members and outside professional operators. Because of the hope of an early settlement in Crete there has been a recovery in consols, British railway stocks and foreign government bonds. Yet there has been exceedingly little increase in business. The American market suffered like the rest, though there is some more inclination to buy good bonds. The market, however, which has suffered most is that for South African mining shares. The Transvaal Government refuses concessions to the mine owners, and they complain that between high duties on provisions and the railway and dynamite monopolies it is impossible to work the lower grade ores at a profit. The bill with regard to the judges is adding to the apprehension of the public, and practically therefore all business in the market is suspended.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Feb. 21. £	1896. Feb. 26. £	1895. Feb. 27. £	1894. Feb. 28. £
Circulation .....	25,503,910	24,910,335	24,764,105	24,308,400
Public deposits .....	10,233,795	17,011,263	10,193,962	10,135,261
Other deposits .....	40,283,201	47,511,098	32,067,030	29,403,181
Government securities .....	15,083,858	14,569,328	12,478,488	8,938,583
Other securities .....	24,401,361	27,061,603	18,774,603	20,525,579
Reserve of notes and coin .....	30,245,330	40,909,079	29,090,433	22,522,124
Coin & bullion, both departments	39,020,270	49,110,013	37,084,803	30,030,524
Crop. reserve to liabilities... p. c.	53½	53½	65½	56½
Bank rate .....	3	2	2	2
Consols, 2½ per cent. ....	112 9-16	109 9-16	104 11-19	100½
Silver .....	29½d.	31½d.	27 9-10d.	27½d.
Clearing-House returns.....	131,777,000	119,635,000	125,671,000	138,387,000

\* February 28.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills			Trade Bills			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 24/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Feb. 25/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Mar. 26/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Apr. 27/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
May 28/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
June 29/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
July 30/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Aug. 31/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Sept. 1/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Oct. 2/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Nov. 3/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Dec. 4/34	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rate of Interest at	Feb. 24		Feb. 19		Feb. 12		Feb. 5	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Berlin.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Hamburg.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Frankfort.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Amsterdam.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Vienna.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
St. Petersburg.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Madrid.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Copenhagen.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4

Messrs. Pixley & Abell write as follows under date of February 25:

Gold.—There is no change to report to the gold demand, and arrivals continue to be disposed of readily. £299,000 has reached the Bank, chiefly from Australia. Arrivals: South Africa, £118,000; New Zealand, £6,000; Australia, £348,000; China, £14,000; Bombay, £50,000; Chili, £4,000; Total, £250,000. Shipments: Bombay, £18,184; Japan, £217,000. Total, £235,184.

Silver.—With comparatively little doing, the market remained at 29 1/2 d. until yesterday, when 20 1/2 d. was quoted. At this price the market closes with a tendency to weakness. The India price is 80 1/2 s. Arrivals from New York, £158,000; Chili, £32,000. Total, £190,000. Shipments to Bombay, £97,300.

Mexican Dollars.—These coin remain without change in the absence of dealings. Arrivals from New York, £9,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 25		Feb. 18.		SILVER. London Standard.	Feb. 25		Feb. 18.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine.....oz.	29 1/2	29 1/2	29 1/2	29 1/2
Bar gold, parting.....oz.	77 11	77 11	77 11	77 11	Bar silver, containing	29 1/2	29 1/2	29 1/2	29 1/2
Spanish, old.....oz.	76 0 1/2	76 0 1/2	76 0 1/2	76 0 1/2	do 5 grs. gold.....oz.	30 1/4	30 1/4	30 1/4	30 1/4
New.....oz.	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 4 grs. gold.....oz.	30 1/4	30 1/4	30 1/4	30 1/4
U. S. gold coin.....oz.	76 1 1/2	76 1 1/2	76 1 1/2	76 1 1/2	do 3 grs. gold.....oz.	29 3/4	29 3/4	29 3/4	29 3/4
German gold coin.....oz.	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Cake silver.....oz.	32 1/2	32 1/2	32 1/2	32 1/2
French gold coin.....oz.	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2	Mexican dollars.....oz.	29	29	29	29

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	31,540,210	32,096,960	32,509,168	28,788,463
Barley.....	18,959,870	13,563,350	15,608,934	16,907,185
Oats.....	9,566,210	6,810,340	7,534,137	6,740,833
Peas.....	1,914,058	1,500,330	1,298,539	1,420,931
Beans.....	1,639,550	1,916,382	2,336,332	2,568,628
Indian corn.....	29,432,030	21,848,800	12,161,614	15,256,158
Flour.....	11,532,560	10,450,370	9,576,630	9,396,241

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	31,540,210	32,096,960	32,509,168	28,788,463
Imports of flour.....	11,532,560	10,450,370	9,576,630	9,396,241
Sales of home-grown.....	13,629,134	8,032,677	10,920,453	12,501,138
Total.....	59,707,904	50,580,007	53,006,249	50,685,842

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week.	28s. 11d.	28s. 3d.	19s. 10d.	24s. 10d.
Average price, season.	29s. 5d.	25s. 0d.	19s. 9d.	26s. 7d.

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 12

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Domestic, new, 2 1/2 p.cts.	110 1/2	111 1/2	111 1/2	111 1/2	112	112
For account.....	111	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2
French rent (in Paris) fr.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atch. Top. & Santa Fe.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Canadian Pacific.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Cheapeake & Ohio.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chic. Milw. & St. Paul.	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Dent. & Hio Gr., pref.	41 1/2	42	42	42	42	42
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	34	34 1/2	34	34 1/2	34 1/2	34 1/2
Illinois Central.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Lake Shore.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Louisville & Nashville	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Mexican Central, 4s.	70	70	70	70	70	70
Mo. Kan. & Tex., com.	13	13	13 1/2	13 1/2	13 1/2	13 1/2
N. Y. Cent'l. & Hudson	99 1/2	99	99	99 1/2	99 1/2	99 1/2
N. Y. Cent'l. & West'n	14 1/2	14 1/2	14 1/2	15	15	15
Norfolk & West'n, pref.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
No. Pac. pref. 1st. rec'd.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Pennsylvania.....	53 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2
Phila. & Read., per sh.	12 1/2	12 1/2	12 1/2	12 1/2	13	13
South'n Railway, com.	9	9	9 1/2	9 1/2	9 1/2	9 1/2
Preferred.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Union Pacific.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wabash, preferred.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 4 and for the week ending for general merchandise Mar. 5; also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,611,035	\$3,290,810	\$3,143,840	\$2,367,054
Gen'l mer'dise	8,002,911	6,287,701	6,750,070	7,365,777
Total.....	\$10,613,946	\$9,578,520	\$9,893,910	\$9,732,831
Since Jan. 1.				
Dry goods.....	\$22,616,137	\$29,560,327	\$31,937,362	\$18,090,451
Gen'l mer'dise	61,727,131	61,010,086	58,567,398	54,977,227
Total 9 weeks..	\$84,343,268	\$91,200,413	\$90,504,750	\$73,067,678

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 8 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$8,964,918	\$9,012,927	\$6,091,915	\$7,638,761
Prev. reported	61,031,182	61,445,492	52,899,710	57,511,743
Total 9 weeks..	\$70,050,080	\$69,458,319	\$58,991,625	\$65,150,507

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 6 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$10,177
France.....	\$190,000	\$315,245		
Germany.....				10
West Indies.....	46,900	369,010	\$197,325	552,726
Mexico.....			962	20,982
South America.....	3,000	87,486	814	86,848
All other countries.			25,920	42,924
Total 1897.....	\$239,900	\$774,771	\$225,021	\$713,862
Total 1896.....		12,423,485	58,967	17,107,621
Total 1895.....	1,814,400	28,637,348	1,716,252	8,084,217

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$802,630	\$7,324,789		\$545
France.....		431,000		
Germany.....	2,150	5,750		1,000
West Indies.....	15,523	26,403	\$105	47,209
Mexico.....			20,934	217,030
South America.....		11,475	16,806	150,760
All other countries.			877	4,146
Total 1897.....	\$820,323	\$7,799,417	\$39,742	\$420,890
Total 1896.....	894,700	9,419,626	28,988	402,700
Total 1895.....	479,360	5,653,637	48,300	262,278

FOR FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS. AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.		
	\$	\$	\$	\$	\$	\$
July ...	33,254,119	47,012,803	30,830,037	25,813,459	8,259,018	10,631,765
August....	32,291,911	41,038,854	29,030,172	26,485,213	8,450,766	10,399,018
September...	32,640,399	41,097,882	30,105,166	26,673,666	7,621,220	9,759,892
October ...	33,139,146	49,976,928	33,183,784	31,775,938	7,163,420	9,299,378
November...	32,455,174	39,589,391	32,620,660	29,723,271	6,616,183	7,703,431
December...	33,265,417	40,826,029	35,741,707	32,103,261	7,855,290	8,819,902
January....	34,416,110	41,795,619	33,467,091	33,801,742	7,705,400	10,424,676
February...	38,974,041	40,991,621	39,518,731	27,377,992	8,564,780	10,077,418
Total.....	255,457,322	473,143,328	358,094,178	313,677,423	44,491,186	72,630,104

**Breadstuffs Figures Brought From Page 531.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 6, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1996	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	51,774	78,634	1,409,687	1,658,927	258,878	28,466
Milwaukee.....	40,350	94,250	12,350	186,000	170,000	23,400
Duluth.....	5,800	472,540	6,303	47,503	63,133	32,963
Minneapolis.....	1,743	982,340	28,550	204,230	.....	.....
Toledo.....	995	39,285	628,055	23,479	.....	.....
Detroit.....	3,300	22,211	19,806	14,716	25,007	.....
Cleveland.....	703	5,656	24,681	15,861	.....	.....
St. Louis.....	18,840	72,510	682,855	255,900	24,000	4,900
Peoria.....	4,500	13,500	616,100	219,500	21,000	1,700
Kansas City.....	.....	112,000	303,500	99,000	.....	.....
Total wk. '97.....	128,005	1,894,328	7,732,187	2,722,018	568,013	91,419
Same wk. '96.....	166,096	2,214,223	9,799,582	3,559,893	825,536	77,065
Same wk. '95.....	148,677	1,894,576	1,255,322	1,847,397	291,043	40,490
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1896-97.....	7,473,792	122,982,403	106,714,400	110,633,966	31,877,036	5,753,105
1895-96.....	7,470,871	155,559,638	79,384,540	93,438,624	80,870,907	2,900,342
1894-95.....	7,063,714	116,293,322	53,304,315	54,008,371	28,067,971	1,963,860

The receipts of flour and grain at the seaboard ports for the week ended March 6, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	110,472	100,825	599,375	723,600	192,075	28,275
Boston.....	17,777	106,686	803,550	77,700	1,000	.....
Montreal.....	.....	2,810	.....	73,600	10,125	3,125
Philadelphia.....	60,656	48,573	699,517	132,780	12,000	.....
Baltimore.....	45,336	96,491	1,023,080	75,095	4,902	19,264
Richmond.....	1,374	2,043	25,900	21,464	.....	.....
New Orleans.....	11,168	15,490	913,708	104,965	.....	.....
Norfolk.....	357	.....	348,664	.....	.....	.....
Newport News.....	.....	.....	1,102,119	.....	.....	.....
Galveston.....	5,100	.....	412,877	.....	.....	.....
Mobile.....	.....	.....	106,581	.....	.....	.....
Portland, Me.....	6,041	.....	.....	35,287	51,199	7,293
St. Johns, N. B.....	20,039	.....	5,544	49,974	.....	.....
Total week.....	296,998	380,493	5,371,744	1,281,490	271,301	57,909
Week 1896.....	279,599	325,977	1,071,124	594,936	114,200	8,110

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 6:	1897.	1896.	1895.
Flour.....	2,645,814	2,742,064	2,453,133
Wheat.....	2,721,224	2,464,298	2,833,402
Corn.....	40,485,377	13,416,181	12,950,150
Oats.....	9,966,463	6,060,080	4,774,689
Barley.....	1,730,004	697,043	777,330
Rye.....	1,047,617	169,599	31,761
Total grain.....	59,651,189	23,107,798	12,591,908

The exports from the several seaboard ports for the week ending March 6, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	22,299	430,419	91,093	255,215	8,861	5,961	108,065
Boston.....	116,794	177,222	6,053	64,584	.....	.....	49,054
Portland.....	.....	.....	6,011	25,283	7,295	25,562	51,199
Philadelphia.....	134,425	541,070	2,070	.....	8,571	.....	.....
Baltimore.....	49,103	1,310,075	41,585	.....	.....	.....	.....
New Orleans.....	16,000	1,907,137	1,156	88,300	.....	.....	.....
Norfolk.....	.....	845,964	357	.....	.....	.....	.....
Newport News.....	.....	1,100,000	.....	60,000	.....	.....	.....
St. Johns, N. B.....	.....	5,544	20,039	49,974	.....	.....	.....
Galveston.....	.....	413,577	6,100	.....	.....	.....	.....
Mobile.....	.....	166,551	.....	.....	.....	.....	.....
Total wk.....	510,625	5,214,780	180,666	543,264	24,730	52,057	260,813
Same time '96.....	669,425	3,099,768	287,418	312,097	25,042	8,323	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	84,043	4,994,781	397,154	28,957,828	2,570,028	45,485,949	.....
Continental.....	13,361	550,892	89,001	7,399,308	3,624,450	43,275,163	.....
U. S. & America.....	31,420	538,759	.....	10,149	3,890	122,686	.....
West Indies.....	27,684	668,755	.....	.....	28,572	570,115	.....
Brit. N. & Col.....	5,990	140,244	.....	.....	.....	240,078	.....
Other countries.....	18,758	149,391	63,410	740,205	78,631	1,556,343	.....
Total.....	180,666	6,952,752	540,625	33,986,790	6,214,780	91,200,339	.....
Total 1896-97.....	297,413	7,049,914	699,425	21,128,798	3,099,768	53,678,723	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 6, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,334,000	4,611,000	1,927,000	259,000	205,000
Do do.....	839,000	255,000	10,000	8,000	63,000
Albany.....	1,115,000	112,000	203,000	124,000	979,000
Do do.....	240,000	225,000	81,000	95,000	.....
Chicago.....	11,141,000	7,797,000	6,017,000	1,307,000	148,000
Do do.....	2,400,000	3,846,000	615,000	191,000	97,000
Milwaukee.....	245,000	5,000	17,000	444,000	80,000
Duluth.....	4,700,000	43,000	1,989,000	790,000	1,085,000
Do do.....	402,000	.....	.....	.....	.....
Toledo.....	984,000	1,874,000	56,000	100,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	312,000	95,000	13,000	39,000	25,000
Do do.....	.....	.....	.....	.....	.....
Oswego.....	16,000	.....	.....	.....	40,000
St. Louis.....	785,000	2,231,000	329,000	25,000	3,000
Do do.....	100,000	.....	.....	.....	.....
Cincinnati.....	6,000	3,000	10,000	.....	10,000
Boston.....	635,000	1,040,000	147,000	1,000	17,000
Toronto.....	200,000	.....	84,000	.....	44,000
Montreal.....	459,000	23,000	487,000	58,000	49,000
Philadelphia.....	404,000	2,004,000	155,000	.....	.....
Peoria.....	35,000	152,000	11,000	.....	19,000
Indianapolis.....	125,000	.....	.....	.....	.....
Kansas City.....	382,000	163,000	187,000	.....	.....
Baltimore.....	499,000	1,767,000	389,000	78,000	.....
Minneapolis.....	10,079,000	60,000	613,000	24,000	84,000
On Mississippi River.....	.....	290,000	21,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 6, 1897.....	12,703,000	24,377,000	13,723,000	3,571,000	3,213,000
Total Feb. 27, 1897.....	13,797,000	26,408,000	13,847,000	3,582,000	3,315,000
Total Mar. 7, 1896.....	82,636,000	14,060,000	7,297,000	1,487,000	1,697,000
Total Mar. 9, 1895.....	77,717,000	13,792,000	6,409,000	297,000	1,217,000
Total Mar. 10, 1894.....	74,609,000	10,348,000	2,489,000	498,000	862,000

—Reports of the condition of the following national banks at the close of business March 9 will be found in our advertising columns: City, American Exchange, Gallatin and Mercantile.

—In another column will be found the offering of \$500,000 of Sanitary District of Chicago bonds by the Merchants' Loan & Trust Co., Chicago.

—Attention is directed to the list of investment securities offered in our advertising columns by Messrs. Redmond, Kerr & Co.

—It is a curious fact, in consideration of the enormous amount of paper used by our commercial houses in their ledgers and journals, that until recently only very few manufacturers have had a first-class reputation in producing such a paper. Undoubtedly the requirements in the way of strength, good surface and wearing qualities make it a delicate undertaking. But within the last few years various mills have attempted the problem. Among these the Whiting Paper Company of Holyoke, Mass., has been notably successful. The Whiting Linen Ledgers keep steadily growing in popularity among banks and large business houses. One point of peculiar interest is the fact that the Whiting Company has made a study to provide papers that will save strain on the eyes. They send free, on request, samples and a valuable little book written by a specialist about the eyes and ways to save them in office work. In the manufacture of fine writing papers the Whiting Company has been in the front ever since it began business, more than thirty years ago, and with its large mills it is to-day the largest maker, we believe, of such papers in the world.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Shares.	Shares.	Shares.
1,300 The Diamond Match Co.....	129	Pew No. 113, Mad. Square Church..... \$250
		Pew No. 139, Mad. Square Church..... 125
By Messrs. Adrian H. Muller & Son:		
880 Van Vleet Maltng Co. of Newark, N. J..... \$50 lot		15 Amer. Surety Co..... 193 1/2
112 Bank of the State of N. Y..... 116 1/2-116 1/2		15 Ninth Nat'l Bank..... 105
16 Lehigh & Had. Riv. Ry. 4 1/2		21 Corn Exchange Bank..... 259 1/2
2,738 Mox. Nat'l Construc- tion Co., pref..... 5		40 Holland Trust Co..... 60
9 Guaranty Trust Co..... 418 1/2		2 Eagle Fire Co..... 243 1/2
140 Phenix Ins. Co. of B'klyn..... 159 1/2		
3 Nat'l B'k of the Republic..... 154 1/2		\$75,000 State of Georgia 4 1/2
2 Nat'l Park Bank..... 286		1915. J & J..... 111 1/2
		\$1,000 Col. & Ind. Cent. Ry. Co. 7a. 1904. J & J..... 119 1/2

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. B. & Bay's—Stk.	163	170
Con. 5s, g. 1891. A & O	103	104	1st gold, 5s, 1892. J & D	112	115
Impt. 5s, g. 1894. J & J	77	80	Scrp	110	102 1/2
Steele St. & Pul. B'k.	30 1/2	32 1/2	Eight Avenue—Stock	340	353
1st mort. 7a, 1900. J & J	107	108	Scrp, 5s, 1894.....	110	112 1/2
Brooklyn Rapid Transit. 203 1/2			42d & Gr. St. Fer.—Stock	330	340
B'way & 7th Ave.—Stock.	202	206	42d St. Man. & St. N. Y.	44	48
1st mort., 5a, 1904. J & D	105	108	1st mort. 5a, 1910. M & N	114	117
2d mort., 5a, 1914. J & J	108	110	2d mort. Income 5a. J & J	57 1/2	61
B'way 1st, 5a, guar. 1894	115	117	Lex. Ave. & Pav. Ferry 5a.	115 1/2	118
2d 5a, Int. as rent. 1. 1905	102	105	Metropolitan Traction.....	107	108
Consol. 5s, 1843. J & D	118 1/2	119	Ninth Avenue—Stock.....	160	170
Brooklyn City—Stock.....	177	178	Second Avenue—Stock.....	133	148
Consol. 5s, 1941. J & J	113	115	1st mort. 5a, 1908. M & N	108	110
B'klyn. Cross'ngs, 1908	103	105	Debiture 5a, 1908. J & J	102	105
B'klyn. Q'ns. Co. & Sub. 1st	101	104	Sixth Avenue—Stock.....	196	200
B'klyn. C. & N. Y. W'wn—Stk	160	162	Third Avenue—Stock.....	157	168
5a, 1893.....	110	112	1st mort., 5a, 1907. J & J	121 1/2	123 1/2
Central Overstown—Stk.	200	202	Twenty-Third St.—Stk.	300	300
1st M. 5a, 1922. M & N	112	116	Deb. 5a, 1903.....	102	103
Con. Pk. N. & E. Riv.—Stk.	184	170	Union Ry.—Stock.....	103	108
Consol. 7a, 1902. J & D	112	114	1st 5a, 1942.....	103	108
Columbus & 9th Ave. 5s.	115 1/2	116	Westchester 1st, gu., 5a.	89 1/2	102
Christy & 10th St.—Stk.	160	168			
1st mort. 1898..... A & O	101	104			

† And accrued interest.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	98	99	Peoples' (Jersey City).....	170	175
Bonds.....	109 1/2	110	Williamsburg 1st 5a.....	102 1/2	103
Central.....	195	197	Fulton Municipal 5a.....	105	105
Consumers' (Jersey City).	70	75	Equitable.....	202	208
Bonds.....	100	103	Bonds, 5a, 1899.....	103	105
Jersey City & Hoboken.	180	180	St. Paul.....	49	52
Metropolitan—Bonds.....	103	105	Bonds, 5a.....	78	81
Mutual (N. Y.).....	230	235	Standard pref.....	109	110
N. Y. & East Riv. 1st 5a.	108	108 1/2	Common.....	84	85 1/2
Preferred.....	83	84	Western Gas.....	83	84
Common.....	60	60 1/2	Bonds, 5a.....	93	94
Consol. 5a.....	87	97 1/2			



# The Bankers' Gazette.

DEPARTMENTS

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chicago Mil. & St. Paul com.	2 1/2	April 19	Mch. 30 to Apr. 11
Chic. & North West pref. (quar.)	1 1/2	April 6	Mch. 14 to Mch. 24
Manhattan (quar.)	1	April 1	Mch. 18 to Apr. 1
N. Y. Cent. & Hud. River (quar.)	1	April 15	Mch. 21 to Apr. 21
Northern, N. H., (quar.)	1 1/2	April 1	to to
(Extra)	2	April 1	to to
<b>Trust Companies.</b>			
Manufacturers' (Brooklyn)	2	April 1	Mch. 28 to Apr. 1
<b>Manufacturers.</b>			
American Sugar Refg. com. (qr.)	3 1/2	April 2	Mch. 17 to Apr. 4
Edison Elec. Co., N.Y. (quar.)	1 1/2	April 15	Apr. 1 to Apr. 15
P. Lorillard pref. (quar.)	2	April 1	Mch. 26 to Mch. 31
Union Ferry (quar.)	1	April 1	Mch. 23 to Apr. 1
Welsbach Light	20	Mar. 25	to to
Western Union Tele. (quar.)	1 1/2	April 15	Mch. 21 to Mch. 31

WALL STREET, FRIDAY, MAR. 12, 1897-5 P. M.

**The Money Market and Financial Situation.**—Of the outside influences affecting business in Wall Street the foreign political situation has been the most prominent of the week. It is generally understood that uncertainty as to the outcome of the Cretan controversy has recently caused some liquidation of American securities by foreign holders, but if that is true the effect is not perceptible in the local market. The prospects of serious disturbance have diminished as the week advanced and under a growing belief that Cretan affairs will be amicably adjusted the European bourses have now become more settled.

Among the developments of a domestic nature which attracted attention was the announcement that a prominent New York financier has become newly interested in the Lehigh Valley Railroad Company. Sentiment in regard to the anthracite securities has changed and in some cases quotations have advanced since this announcement was made, as it is confidently expected that the disastrous competition which has existed in the anthracite coal industry will, in the near future, be checked and the whole business be put on a more reasonable and substantial basis.

One of the features of a dull market this week was the limited supply of offerings. A modest demand for almost any security was quickly reflected in higher quotations, which was generally not confined to the particular issues sought. There is a strong hope in all business circles that the coming extra session of Congress will be brief; and a wide-spread belief that when the tariff question is settled new activity may be expected in all departments.

The money market is showing a little life, owing to an increased inquiry for loans. Bankers regard with favor a demand for currency, and especially for small bills at manufacturing points, as indicating a larger need for pay-roll purposes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £368,478 and the percentage of reserve to liabilities was 54.55, against 52.96 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 837,000 francs in gold and 3,479,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 6 showed a decrease in the reserve held of \$1,041,100 and a surplus over the required reserve of \$15,559,925, against \$57,520,875 the previous week.

	1897. Mar. 6.	Difference from Prev. week.	1896 Mar. 7.	1895. Mar. 9.
Capital	59,772,700		61,122,700	62,622,700
Surplus	74,888,100		73,833,300	72,328,800
Loans & discounts	502,061,800	Inc. 1,452,100	404,488,900	489,329,200
Circulation	16,406,200	Dec. 84,900	13,983,800	12,113,500
Net deposits	577,461,100	Inc. 3,691,800	488,884,400	527,969,900
Specie	85,061,700	Inc. 1,120,800	61,538,100	67,224,000
Legal tenders	114,860,500	Dec. 2,161,900	83,917,500	87,557,100
Reserve held	199,922,200	Dec. 1,041,100	145,455,600	154,781,100
Legal reserve	144,365,275	Dec. 192,050	122,221,100	131,992,475
Surplus reserve	55,556,925	Dec. 1,964,050	23,234,500	22,788,625

**Foreign Exchange.**—Early in the week the market for foreign exchange was a little firmer than it had previously been, but owing to easier discount rates abroad and a limited demand, the firmness was not maintained.

The market was easy on Wednesday; showed some hardening tendency on Thursday and closes dull but firm.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4.85 1/2 @ 4.85 1/2; demand, 4.87 @ 4.87 1/2, cables, 4.87 1/2 @ 4.87 1/2.

The following were the rates of domestic exchange on New York at the order-mentioned cities to-day: Savannah, buying, 1-16 discount, selling par; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

Posted rates of leading bankers follow:

	March 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 86 1/2	4 88 @ 4 88 1/2	
Prime commercial	4 84 1/2 @ 4 85		
Documentary commercial	4 84 1/2 @ 4 84 1/2		
Paris bankers' (francs)	5 18 1/2 @ 18 1/2	5 16 3/4 @ 16 3/4	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 1/2 @ 95 1/2	

**United States Bonds.**—Government bonds strong. Sales at the Board include \$250,000 4s. coup., 1925, at 123 1/2 to 123 3/4; \$29,000 4s. coup., 1907, at 118 1/2 to 118 3/4; \$18,500 4s. reg., 1907, at 111 1/2 to 111 3/4; \$15,000 5s. reg., at 114 1/2, and \$4,000 5s. coup., at 114 1/2. The following are closing quotations:

	Interest Periods	Mar. 6.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.
24, 1907..... reg.	Q-Mch.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
44, 1907..... reg.	Q-Jan.	111	111	111	111	111	111
44, 1907..... coup.	Q-Jan.	113 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2
44, 1925..... reg.	Q-Feb.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
44, 1925..... coup.	Q-Feb.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
54, 1904..... reg.	Q-Feb.	114	114	114 1/2	114	114 1/2	114 1/2
54, 1904..... coup.	Q-Feb.	114 1/2	114	114	114	114	114 1/2
64, 1904..... reg.	Q-Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
64, 1904..... coup.	Q-Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
44, (Cher.) 1897..... reg.	March	100	100	100	100	100	100
44, (Cher.) 1898..... reg.	March	100	100	100	100	100	100
44, (Cher.) 1899..... reg.	March	100	100	100	100	100	100

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 6	3,398,080	2,493,603	131,182,823	1,294,116	63,227,440
" 8	2,757,479	2,572,704	131,174,625	1,421,431	63,243,187
" 9	2,067,162	2,227,224	131,199,724	1,450,053	63,062,812
" 10	3,037,796	2,730,864	131,151,672	1,870,073	63,194,478
" 11	3,464,104	3,580,562	131,132,744	1,753,814	63,013,187
" 12	3,302,763	2,343,906	131,118,615	2,017,103	63,522,914
Total	18,058,383	16,148,658			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86 @ 4 89	Fine silver bars.....	— 63 1/2 @ — 64 1/2
Napoleons.....	8 86 @ 8 89	Five francs.....	— 93 @ — 95 1/2
X & Y Reichmarks.	4 74 @ 4 78	Mexican dollars.....	— 49 1/2 @ — 50 1/2
25 Pesetas.....	4 77 @ 4 81	Peruvian soles.....	— 45 @ — 46 1/2
Span. Doubloons.	15 55 @ 15 75	English silver....	4 84 @ 4 88
Mex. Doubloons.	15 50 @ 15 75	U. S. trade dollars	— 65 @ — 75
Fine gold bars...	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$12,500 Virginia fund. debt 2 1/2 of 1991 at 62 1/2 to 62 3/4, \$2,500 Virginia 6s deferred trust receipts, stamped, at 5 and \$25,000 Tennessee settlement 3s at 79 1/4 to 80.

The market for railway bonds has been strong, and changes, although generally fractional, are in most cases to higher prices. The demand for Lake Shore bonds noted last week has continued, and quotations have further advanced. Lehigh Valley issues have come into prominence and are notably higher on the announcement that representatives of new interests in the company have become identified with its financial management. Northern Pacific and Reading bonds have been among the strong and active features. In addition to the above the active list includes Atchafalpa, Kansas Pacific, Missouri Kansas & Texas, St. Louis & Iron Mountain, Texas & Pacific, Union Pacific, Chicago & Northern Pacific, Milwaukee & St. Paul, North West., Rock Island, Chicago & Eastern Illinois, Wabash, Erie, Chesapeake & Ohio, Southern Railway and Central of New Jersey bonds.

**Railroad and Miscellaneous Stocks.**—Although the volume of business has been exceptionally light in the stock market there is a general feeling that when any change occurs it will be for the better, and, except some weakness in a few cases for special reasons, the market has been firm with few stocks being offered. Central of New Jersey has been one of the weak features, selling down to 92 1/2 on Tuesday, but has regained a part of the loss. Manhattan Elevated sold off over 3 points on the announcement that the quarterly dividend had been reduced to 1 per cent. On Thursday this stock was the most active on the list and advanced over 2 points. Lake Shore and other Vanderbilt stocks have continued firm on limited transactions, including sales of New York & Harlem for the first time in several years. Omaha common has advanced 4 1/2 points within the week, closing to-day at 60 1/2, the highest in its history. The active railroad list shows a net advance averaging about 1 point.

American Tobacco has been the prominent feature of the miscellaneous list and shows the result of manipulation in a net advance of about 4 points. United States Rubber has been especially weak, the common and preferred having declined 2 1/2 and 4 1/2 points respectively. Western Union was active to-day and closes at 85, a gain of 2 1/2 points from the lowest of the week. American Sugar has been usually dull and narrow, fluctuating over a range of less than 2 points. Other stocks in this list have been dull and featureless except some erratic movement of local gas shares.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 12, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.)			
Saturday, Mar. 6.		Monday, Mar. 8.		Tuesday, Mar. 9.		Wednesday, Mar. 10.		Thursday, Mar. 11.		Friday, Mar. 12.				Lowest.		Highest.	
12	12 1/4	11 1/4	12 1/4	11 1/4	12	11 1/4	12 1/4	12	12	12	12	Active R.R. Stocks.					
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23	23 1/2	22 1/2	23	Atchafson Topeka & Santa Fe.	4,663	11 1/2 Feb. 15	12 1/2 Mar. 3		
15	16	15	16 1/4	15	16 1/4	15	16	16	16	15 1/2	16 1/4	Do	8,921	21 1/2 Feb. 15	25 1/2 Jan. 30		
21 1/2	21 1/2	21	21 1/2	20 1/2	20 1/2	21	21	20	21 1/2	20	21 1/2	Atlantic & Pacific	140	14 1/4 Jan. 22	18 Jan. 8		
54	54 1/2	53	55	53	55	52	53 1/2	52	54	52	54	Baltimore & Ohio	617	18 1/2 Jan. 7	21 1/2 Feb. 11		
46 1/2	47 1/2	46 1/2	48	46 1/2	47 1/2	46	47	46	47	47 1/2	47 1/2	Brooklyn Rapid Transit	1,120	54 1/2 Mar. 4	56 Jan. 8		
93 1/2	95	92 1/2	94 1/2	92 1/2	94 1/2	93	93 1/2	93	94 1/2	94	95 1/2	Canada Southern	31,739	44 1/2 Jan. 13	47 1/2 Mar. 3		
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 3/4	9 3/4	10 1/2	10 1/2	Central of New Jersey	90	11 Feb. 15	15 Jan. 5		
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central Pacific	1,956	16 1/2 Jan. 4	18 1/2 Jan. 18		
168	167	167	171	166 1/2	170	166	170	166	171	166	171	Chicago & Alton	100	16 1/2 Feb. 15	17 1/2 Mar. 1		
75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	77	77 1/2	Chicago Burlington & Quincy	49,205	69 1/2 Jan. 5	78 Mar. 3		
43	45	43	45	43	45	43	45	43	45	43	45	Chicago & Eastern Illinois		93 1/2 Jan. 8	98 1/2 Feb. 3		
95	98	95	98	95	98	95	98	95	98	95	98	Do	58,977	72 1/2 Jan. 5	77 1/2 Mar. 4		
76 1/2	76 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	Chicago Milwaukee & St. Paul	1,103	131 Jan. 6	137 Mar. 12		
136 1/2	136 1/2	136	136	135 1/2	136 1/2	135 1/2	136 1/2	136 1/2	136 1/2	137	137	Do	12,367	102 1/2 Jan. 2	108 1/2 Mar. 12		
106	106 1/2	106 1/2	107 1/2	107	107 1/2	106 1/2	107	106 1/2	107 1/2	107 1/2	108 1/2	Chicago & Northwestern	153 1/2	153 Jan. 2	155 Feb. 20		
67	68	67 1/2	68	67 1/2	68	67 1/2	68	68	68	67 1/2	68	Chicago Rock Island & Pacific	6,192	65 1/2 Feb. 15	70 Jan. 16		
54 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	57 1/2	57	60 1/2	Chicago St. Paul Minn. & Om.	30,114	47 Jan. 2	60 1/2 Mar. 12		
140	140	139 1/2	139 1/2	140 1/2	140 1/2	139	142 1/2	138	143	143	143	Do	452	133 1/2 Jan. 18	140 1/2 Mar. 9		
28	28	28	28 1/2	27 1/2	27 1/2	27	29	28 1/2	28 1/2	28 1/2	29 1/2	Cleveland, Cin. & St. L.	1,042	26 1/2 Feb. 16	30 Jan. 18		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4 1/2	Do	73	Jan. 4	73 1/2 Jan. 4		
107 1/2	107 1/2	108	108 1/2	108 1/2	109 1/2	108	108 1/2	108 1/2	109 1/2	109 1/2	110 1/2	Columbus Hooking Val. & Tol.	1,150	3 1/2 Jan. 25	18 Jan. 8		
154	154	154 1/2	154 1/2	154 1/2	155	154	155	153 1/2	153 1/2	154	156	Delaware & Hudson	6,119	106 1/2 Jan. 27	121 1/2 Jan. 6		
14 1/2	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	Delaware, Lackawanna & West.	205	151 Jan. 29	157 1/2 Jan. 18		
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do	10	10 1/2 Feb. 26	12 1/2 Jan. 19		
23	31	23	31	23	31	23	31	23	31	23	31	Do	10	40 1/2 Feb. 25	43 1/2 Feb. 1		
120	123	120	123	120	123	120	123	120	123	120	123	Erie	105	14 1/2 Mar. 6	15 1/2 Jan. 1		
93 1/2	93 1/2	94	94	93	94	93	94	93	93	93 1/2	93 1/2	Do	668	32 1/2 Mar. 12	35 1/2 Jan. 18		
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Do	25	19 1/2 Feb. 18	21 Jan. 15		
25	25	25	25	24	24	24	26	24	26	23	23	Evansville & Terre Haute	120	24 1/2 Feb. 13	24 1/2 Feb. 13		
17 1/2	17 1/2	16	18	16	18	16	18	16	18	16	18	Great Northern, pref.	120	Jan. 16	122 Feb. 5		
68	68	66	69	66	69	65	69	65	69	65	69	Illinois Central	252	92 1/2 Feb. 26	95 Jan. 22		
168 1/2	168 1/2	168 1/2	169	168 1/2	169	168 1/2	169	168 1/2	169	170	170	Iowa Central	23	6 1/2 Jan. 27	8 Jan. 16		
46	49	48	49	48	49	45	50	45	50	45	50	Do	271	25 Jan. 4	27 1/2 Jan. 20		
47 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48	49	Lake Erie & Western	10	16 Jan. 30	18 1/2 Jan. 18		
86 1/2	87	84 1/2	87 1/2	83	86 1/2	83 1/2	84	83 1/2	85 1/2	84 1/2	85 1/2	Do	100	66 1/2 Feb. 26	70 1/2 Jan. 20		
106 1/2	108	107 1/2	107 1/2	107	107 1/2	107	108	106 1/2	108	107 1/2	107 1/2	Lake Shore & Mich. Southern	1,852	152 Jan. 22	170 1/2 Mar. 11		
18	18 1/2	18	19	18	19	18	20	18	19	18	19	Long Island	235	42 1/2 Jan. 22	55 Jan. 8		
76	78	77	79	77	79	77	79	76	78	76	78	Louisville & Nashville	25,770	47 1/2 Jan. 5	52 1/2 Jan. 19		
46	47 1/2	46	48	46	48	46	48	46	48	46	48	Louisv. New Albany & Chio.		Jan. 11	Jan. 11		
12 1/2	13	13	13	12 1/2	13	12	13	12 1/2	13	12 1/2	13	Do	11	Jan. 4	Jan. 4		
30 1/2	30 1/2	30 1/2	31	30 1/2	31	30 1/2	31	31	31 1/2	31	31 1/2	Manhattan Elevated, consol.	70,067	83 Mar. 9	93 Mar. 2		
21 1/2	22 1/2	21 1/2	22	20 1/2	22	20 1/2	22	20	20 1/2	20	20 1/2	Metropolitan Traction	267	106 Feb. 15	110 1/2 Jan. 5		
20 1/2	22 1/2	20 1/2	22	20	22	20	22	20	22	20	22	Michigan Central	90	Jan. 28	93 Mar. 2		
37	37	37	37	37	37	37	37	37	37	37	37	Do	16	78 Jan. 16	79 1/2 Jan. 18		
96	97	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Minneapolis & St. Louis	46	Feb. 26	48 Jan. 30		
12 1/2	13	13	13	12 1/2	13	12	13	12 1/2	13	12 1/2	13	Missouri Kansas & Texas	200	12 1/2 Feb. 15	14 1/2 Jan. 18		
30 1/2	30 1/2	30 1/2	31	30 1/2	31	30 1/2	31	31	31 1/2	31	31 1/2	Do	6,147	23 1/2 Feb. 15	31 1/2 Jan. 18		
21 1/2	22 1/2	21 1/2	22	20 1/2	22	20 1/2	22	20	20 1/2	20	20 1/2	Missouri Pacific	15,525	19 1/2 Feb. 18	24 1/2 Jan. 18		
20 1/2	22 1/2	20 1/2	22	20	22	20	22	20	22	20	22	Mobile & Ohio		20 1/2 Feb. 13	22 1/2 Jan. 12		
37	37	37	37	37	37	37	37	37	37	37	37	Nashv. Chattanooga & St. Louis		70 Jan. 25	70 Jan. 25		
96	97	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	New England	21,690	92 1/2 Feb. 18	99 Mar. 12		
12 1/2	13	12 1/2	13	12 1/2	13	12	13	12	13	12	13	New York Central & Hudson	65	11 Feb. 11	13 1/2 Mar. 4		
70	70	70	70	70	70	70	70	70	70	70	70	New York Central & St. Louis	11	70 Jan. 22	70 Jan. 2		
25	30	25	29	26	30	27	29	28	29	28	29	Do	250	24 Feb. 10	30 1/2 Mar. 3		
175	175	174	175	174	175	174	175	174	175	174	175	New York New Haven & Hart.	150	160 Feb. 20	178 Jan. 4		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Ontario & Western	1,903	14 Feb. 20	15 1/2 Jan. 18		
8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	Do	8	Jan. 22	8 1/2 Jan. 18		
25	26	25	26	25	26	25	26	25	26	25	26	New York Susq. & West., new.	1,008	22 1/2 Jan. 25	26 1/2 Jan. 18		
14	15	14	15	14	15	14	15	14	15	14	15	Do	114	14 Mar. 11	14 1/2 Mar. 11		
27	27	26 1/2	26 1/2	27	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Norfolk & Western	481	26 1/2 Mar. 11	28 1/2 Mar. 4		
13 1/2	14	14	14	14	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	1,40				



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Mar. 12.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.		Mar. 12.		Range (sales) in 1897.			
		Bid.	Ask.	Lowest.		Highest.				Bid.	Ask.	Lowest.		Highest.	
<b>Railroad Stocks.</b>															
Albany & Susquehanna.....	100	170		170	Feb.	170	Feb.	Adams Express.....	100	148	152	147½	Feb.	155	Jan.
Ann Arbor.....	100	9	10	9	Jan.	10½	Jan.	American Bank Note Co.†	25	108	109	125	Jan.	125	Jan.
Preferred.....	100	24	25	23	Jan.	27	Jan.	American Coal.....	100	113	109	100½	Jan.	113	Mar.
Boston & N. Y. Air Line pref.....	100	104	106	105	Jan.	105½	Jan.	American Express.....	100	87	89	85½	Jan.	91½	Jan.
Buffalo Rochester & Pittsburg.....	100	16½	20	20½	Jan.	22½	Jan.	Amer. Telegraph & Cable.....	100	197½	99½	85	Jan.	93½	Mar.
Preferred.....	100		56	55	Feb.	58	Jan.	Brooklyn Union Gas.....	100	3	3	3	Jan.	3	Jan.
Burl Cedar Rapids & Nor.....	100	71		70	Feb.	72	Feb.	Brunswick Company.....	100	1	1	1	Jan.	1	Jan.
Chicago Great Western.....	100	4	5	4½	Jan.	5	Jan.	Chic. June Ry. & Stock Yards.....	100	20½	22	20½	Feb.	27	Jan.
Clev. Lorain & Wheel. pref.....	100	40	50	40	Feb.	40½	Mar.	Colorado Coal & Iron Devel.....	100	90	75	75	Feb.	75	Feb.
Cleveland & Pittsburg.....	50	165	170	168	Jan.	168½	Jan.	Colorado Fuel & Iron.....	100	4½	4½	4	Jan.	4½	Jan.
Des Moines & Fort Dodge.....	100	8	9	8½	Jan.	8½	Feb.	Preferred.....	100	150	172	35	Feb.	37½	Jan.
Preferred.....	100	56	80	3½	Feb.	3½	Jan.	Commercial Cable.....	100	33	40	20	Jan.	25	Jan.
Duluth So. Shore & Atlantic.....	100	3½	4½	8	Jan.	8	Jan.	Consol. Coal of Maryland.....	100	106	101	101½	Jan.	106	Mar.
Preferred.....	100	7	9	39½	Jan.	40½	Jan.	Detroit Gas.....	100	101	97	97	Feb.	100	Mar.
Evansville & Terre H. pref.....	50			30	Jan.	30	Jan.	Erie Telegraph & Telephone.....	100	135½	36	31½	Jan.	42	Jan.
Flint & Pere Marquette.....	100							Illinois Steel.....	100	35	100	12	Jan.	12	Jan.
Preferred.....	100	30	40					Interior Conduit & Ins.....	100	124	24½	22½	Jan.	25	Jan.
Green Bay & Western.....	100		50					Jeff. & Clearf. C. & I. pref.....	100	178	71½	71½	Jan.	78	Mar.
Deb. certifi. A.....	1000	4	5	4½	Jan.	5	Jan.	Laclede Gas.....	100	40	60	12	Jan.	12	Jan.
Deb. certifi. B.....	1000	5	7	4½	Jan.	6	Feb.	Preferred.....	100	108	110	102	Jan.	108	Jan.
Kanawha & Michigan.....	100	5	7	2	Feb.	3	Jan.	Maryland Coal, pref.....	100	108	110	70	Jan.	70	Jan.
Keokuk & Des Moines.....	100	12	13½	27	Jan.	28½	Jan.	Michigan-Penninsular Car Co.....	100	42	50	42	Feb.	51	Jan.
Keokuk & Western.....	100	20	40	32	Feb.	32	Feb.	Preferred.....	100	12½	13½	12	Mar.	15	Jan.
Mexican Central.....	100		1½	8	Jan.	8½	Jan.	National Linseed Oil Co.....	100	4	7	5	Jan.	5	Jan.
Mexican National tr. etc.....	100	1	1½	1½	Jan.	1½	Jan.	National Starok Mfg. Co.....	100	5½	5½	5	Jan.	5	Jan.
Morris & Essex.....	50	184	105	163½	Feb.	167	Jan.	New Central Coal.....	100	10	11	10	Mar.	10½	Jan.
N. Y. & Harlem.....	50	298		295	Feb.	300	Mar.	Pennsylvania Coal.....	50	315	1	1½	Jan.	1½	Jan.
N. Y. & West.....	100	122		119	Jan.	122	Mar.	Preferred.....	100	108	110	102	Jan.	108	Feb.
Or. & N. Line & U. N. tr. etc., all pd.....	100			14½	Jan.	16	Jan.	Tennessee Coal & Iron, pref.....	100	38	40	37	Feb.	40	Jan.
Peoria Decatur & Evansville.....	100	1½	2	1½	Mar.	2½	Jan.	Texas Pacific Land Trust.....	100	100	101	97	Jan.	101½	Mar.
Peoria & Eastern.....	100	3	8	3½	Feb.	3½	Feb.	U. S. Express.....	100	100	101	97	Jan.	101½	Mar.
Pitts. Ft. W. & Chic. guar.....	100	163	170	163	Feb.	168	Feb.	Wells, Fargo Express.....	100	1100	101	97	Jan.	101½	Mar.
Rensselaer & Saratoga.....	100	178	186	180	Jan.	185	Jan.								
Rio Grande Western pref.....	100			40	Feb.	40½	Feb.								
Toledo & Ohio Central.....	100	15	25												
Preferred.....	100	50	75												
Tol. St. L. & Kan. City.....	100		5½												
Preferred.....	100														

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 12.

SECURITIES.	Bid.		Ask.	SECURITIES.	Bid.		Ask.	SECURITIES.	Bid.		Ask.
Alabama—Class A, 4 to 5.....	1906	104½		Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	104½		North Carolina—6s, old.....	J&J			6s, new bonds.....	1892-8-1900		
Class C, 4s.....	1906	95		Funding act.....	1900			do new series.....	1914		
Currency funding 4s.....	1920	94		New bonds, J&J.....	1892-1898			Compromise, 3-4-5 6s.....	1912		
Arkansas—6s, fund, 1899-1900				Chatham RR.....				3s.....	1913	78	79
do. Non-Holford.....				Special tax, Class I.....	102½			Redemption 4s.....	1907		
7s, Arkansas Central RR.....				Consolidated 4s.....	1910	102½		do 4½s.....	1913		
Louisiana—7s, cons.....	1914			6s.....	1919	122½		Penitentiary 4½s.....	1913		
Stamped 4s.....				South Carolina—4½s, 20-40.....	1893	105		Virginia funded deb, 2-3s.....	1891	62	
New consols 4s.....	1914	97		6s, non-fund.....	1888			6s, deferred t'et rec'te, stamped			

New York City Bank Statement for the week ending March 6, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,916,000	\$12,780,000	\$2,840,000	\$1,230,000	\$13,170,000
Manhattan Co.....	2,050,000	2,146,000	13,956,000	2,691,000	2,690,000	16,250,000
Merchants'.....	2,000,000	1,044,000	13,137,000	3,053,000	2,186,000	16,822,000
Mechanics'.....	2,000,000	2,209,000	14,510,000	1,150,000	1,423,000	8,645,000
America.....	1,500,000	2,508,000	18,806,000	2,373,000	4,324,000	22,790,000
Phenix.....	1,000,000	301,900	3,984,000	200,000	602,000	3,537,000
City.....	1,000,000	3,582,000	25,506,000	6,026,000	10,244,000	35,544,000
Traders'.....	750,000	59,500	2,448,000	214,500	324,000	2,432,000
Chemical.....	700,000	7,881,000	24,050,000	4,284,000	3,693,000	24,943,000
Merchants' Exch'ge.....	600,000	185,900	4,546,000	853,500	455,000	5,105,900
Gallatin.....	1,000,000	1,648,000	6,858,000	802,400	1,717,500	4,439,300
Butchers' & Drovers'.....	300,000	209,800	1,282,500	149,700	152,500	1,183,400
Me mechanics' & Trade's.....	400,000	278,600	2,005,000	290,000	2,310,000	2,025,000
Greenwich.....	200,000	158,400	949,000	104,900	215,400	927,000
Leather Manuf'rs.....	600,000	485,900	3,284,800	319,200	654,000	3,134,900
Seventh.....	300,000	105,400	1,555,700	252,800	374,500	1,973,600
State of New York.....	1,200,000	50,900	2,978,200	159,500	657,400	2,300,100
American Exchange.....	5,000,000	2,442,100	23,083,000	2,451,000	5,015,000	20,515,000
Commerce.....	5,000,000	3,672,800	23,474,500	2,451,000	5,726,300	20,793,700
Broadway.....	1,000,000	1,665,500	6,835,000	742,000	500,400	6,012,000
Marine.....	1,000,000	1,000,000	7,393,500	748,000	2,279,000	8,307,500
Pacific.....	422,700	482,200	2,327,600	429,300	641,500	2,979,100
Republic.....	1,500,000	938,600	12,167,400	2,209,500	2,307,500	14,254,800
Chatham.....	450,000	980,300	5,897,100	581,500	1,507,600	6,329,000
Peoples'.....	200,000	235,700	1,757,100	236,500	576,700	2,505,100
North America.....	700,000	593,000	6,071,100	908,800	1,534,700	7,171,900
Hanover.....	1,000,000	2,064,300	16,305,000	5,104,100	5,645,200	24,395,000
Irving.....	500,000	355,600	2,955,000	260,000	508,600	2,877,000
Citizens'.....	600,000	413,000	2,632,200	608,500	423,000	3,027,400
Nashua.....	500,000	276,800	2,860,000	210,100	535,000	2,945,500
Market & Fulton.....	900,000	1,026,700	5,683,400	646,000	1,126,200	5,694,600
Shoe & Leather.....	1,000,000	1,054,400	3,524,400	429,300	553,200	3,720,100
Corn Exchange.....	1,000,000	1,292,600	8,193,400	1,358,100	1,305,000	9,579,500
Continental.....	1,000,000	231,800	4,014,700	557,000	1,016,200	6,177,100
Oriental.....	300,000	406,800	1,094,000	148,100	283,400	1,579,000
Importers' & Trad'rs.....	1,500,000	5,715,300	23,435,000	3,226,000	4,202,000	25,006,000
Park.....	2,000,000	3,253,500	25,277,000	7,016,500	5,447,400	34,421,400
East River.....	250,000	141,200	1,107,100	155,200	261,000	1,203,300
Fourth.....	3,200,000	2,110,300	21,030,000	2,737,300	4,852,400	23,716,000
Central.....	1,000,000	649,800	8,224,000	1,088,000	1,040,000	9,731,000
Second.....	500,000	602,600	4,803,000	845,000	1,225,000	6,000,000
Ninth.....	750,000	350,100	3,620,700	377,000	758,700	4,129,300
Fifth.....	500,000	7,035,200	23,792,200	3,772,500	3,017,800	23,792,800
Third.....	1,000,000	260,600	8,643,100	1,517,500	1,554,800	10,344,100
N. Y. Nat'l Exch'ge.....	300,000	71,700	1,395,600	144,300	219,800	1,323,400
Hovory.....	250,000	601,500	2,872,000	418,000	363,000	3,061,000
New York County.....	200,000	422,700	2,506,300	703,500	351,800	3,292,800
German American.....	750,000	203,000	2,790,800	245,200	430,800	2,611,500
Chase.....	500,000	1,500,000	12,984,300	4,141,100	6,092,000	23,119,200
Fifth Avenue.....	1,000,000	1,087,600	7,375,700	1,233,000	970,700	8,213,200
German Exchange.....	200,000	606,600	2,412,900	232,400	442,500	3,022,500
Germania.....	500,000	679,900	2,904,900	533,200	413,500	3,750,000
United States.....	200,000	549,800	6,116,100	962,800	982,900	6,948,800
Lincoln.....	300,000	615,000	5,562,800	904,200	1,109,800	6,542,200
Garfield.....	200,000	708,300	3,791,700	810,200	684,900	4,697,700
Fifth.....	200,000	814,200	1,597,000	213,600	309,300	1,796,700
Bank of the Metrop.....	300,000	803,200	4,684,700	828,700	1,308,200	6,290,500
West Side.....	200,000	323,400	2,202,000	202,000	457,000	2,373,000
Seaboard.....	500,000	301,500	5,395,000	798,000	3,123,000	8,567,000
South.....	200,000	347,100	1,908,000	179,000	343,000	1,475,000
Western.....	2,100,000	549,800	12,324,800	841,100	5,090,500	14,357,500
First Nat. Bk.....	200,000	94,700	1,142,000	112,600	1,419,100	



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	12 12 1/4	12 1/2 12 1/2	11 1/2 12	12 1/4 12 1/4	11 1/4 11 1/4	11 1/2 12	423	11 1/2 Feb. 19	12 1/2 Mar. 3
Atlantic & Pac. " 100	-----	-----	-----	-----	-----	-----	-----	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.). 100	-----	-----	-----	14 1/2	15 1/2 16	16 1/2 17	-----	14 1/2 Feb. 9	17 1/2 Jan. 8
Balt. City Passenger " 25	60 60	60 60	60 60	60 60	60 60	60 60	855	59 1/2 Jan. 13	62 1/2 Jan. 4
Baltimore Traction " 25	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	819	17 Jan. 12	18 1/2 Feb. 17
Baltimore Traction (Phila.). 25	-----	-----	-----	-----	-----	-----	386	17 1/2 Jan. 7	18 1/2 Feb. 17
Boston & Albany (Boston). 100	217 217	215 215	215 215	215 215	215 215	215 215	63	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	212 212	212 213	212 213	213 213	212 213	212 213	20	205 Jan. 2	213 Mar. 10
Boston & Maine. " 100	182 182 1/2	181 182	181 181 1/2	180 180	160	160	46	159 1/2 Feb. 9	166 Jan. 18
Central of Mass. " 100	10 10	10 10 1/4	10 10 1/4	10 11	10 10 1/2	10 11	20	10 Feb. 2	11 Jan. 20
Preferred " 100	56 56	58 58	58 58	58 58	58 58	58 58	-----	57 Jan. 6	58 Mar. 3
Chic. Bur. & Quin. " 100	75 75	76 76	76 76	77 77	77 77	77 77	4,422	89 1/2 Jan. 5	78 Mar. 4
Chic. Mil. & St. P. (Phila.). 100	76 76	77 77	77 77	77 77	77 77	77 77	6,900	73 Jan. 4	77 Mar. 3
Choc. O. & G. v. t. o. " 50	8 8	8 8	8 8	8 8	8 8	8 8	400	7 1/2 Jan. 2	8 1/2 Feb. 5
Cit. St. Ry. of Ind. " 100	18 18	18 18	18 18	18 18	18 18	18 18	160	18 Feb. 26	25 1/2 Jan. 20
Fitchburg pref. (Boston). 100	93 93	92 93	92 92 1/2	92 1/2 92 1/2	93 93 1/2	93 93 1/2	91	91 Jan. 14	93 Mar. 6
Lehigh Valley " (Phila.). 50	23 23	23 23 1/2	23 23 1/2	26 26	23 26 1/2	25 26 1/2	17,377	20 1/2 Feb. 18	30 1/2 Jan. 2
Metropol'n Traction " 100	-----	107 107 1/2	-----	-----	-----	107 108	100	106 Mar. 5	110 1/2 Jan. 5
Mexican Cent'l (Boston). 100	8 8	8 8	8 8	8 8	8 8	8 8	405	7 1/2 Jan. 12	9 Jan. 30
New England " 100	-----	-----	-----	-----	-----	-----	-----	37 1/2 Jan. 19	37 1/2 Jan. 19
Preferred " 100	60 60	59 59 1/2	59 59 1/2	60 60	57 60	57 60	100	57 Feb. 15	61 1/2 Jan. 7
Northern Central (Balt.). 50	70 70	70 70	70 70	70 70	70 70	70 72	-----	67 1/2 Jan. 27	70 Feb. 15
Northern Pacific (Phila.). 100	14 14	14 14 1/2	14 14 1/2	13 1/2 14	14 14	13 1/2 14	1,079	13 1/2 Jan. 23	16 1/2 Feb. 1
Preferred " 100	37 37	37 37	37 37	37 37	37 37	37 37	1,018	33 1/2 Jan. 15	39 Feb. 1
Old Colony " (Boston). 100	180 180	179 179 1/2	179 180	180 180	180 180	179 180	24	178 Jan. 5	180 Mar. 1
Pennsylvania " (Phila.). 50	52 52	52 52	52 52	52 52	52 52	52 53	1,630	51 1/2 Jan. 2	53 Mar. 12
Pa. & Reading. " 50	123 123	123 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	15,051	113 1/2 Feb. 15	14 Jan. 18
Philadelph. Traction. " 50	72 72	72 72	72 72	71 71	71 71	71 71	2,190	66 1/2 Jan. 5	74 Mar. 4
Union Pacific " (Boston). 100	6 6	6 6	6 6	6 6	6 6	6 6	-----	6 1/2 Jan. 12	9 Jan. 7
Union Traction " (Phila.). 50	13 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,727	8 1/2 Jan. 5	13 1/2 Mar. 3
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	116 116	116 117 1/2	115 115	115 116	116 116	116 116 1/2	8,475	110 Jan. 5	118 1/2 Mar. 3
Preferred " 100	104 104	104 105	104 105	104 104	105 105	105 105 1/2	537	100 Jan. 8	105 1/2 Mar. 12
Bell Telephone " 100	224 224	224 224	223 224	224 224	224 224	223 223	196	205 Jan. 4	227 1/2 Feb. 20
Bost. & Montana. " 25	119 119	120 121 1/2	120 121 1/2	120 121	121 121 1/2	121 122 1/2	7,390	94 1/2 Jan. 2	124 Mar. 1
Bute & Boston. " 25	16 16	16 16	16 16	16 16	16 16	16 16	13,768	6 Jan. 11	17 1/2 Mar. 3
Calumet & Hecla " 25	375 375	375 380	375 380	375 380	380 380	375 380	17,328	328 Jan. 2	390 Mar. 1
Canton Co. " (Balt.). 100	-----	62 62	62 62	62 62	60 61	61 61	-----	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas " 100	62 62	62 62	62 62	62 62	60 61	61 61	417	60 Jan. 24	62 1/2 Jan. 15
Electric St. Ry. (Phila.). 100	-----	-----	-----	-----	-----	-----	-----	25 Feb. 23	31 Feb. 1
Preferred " 100	68 68	68 68	68 68	68 68	68 68	68 68	70	27 Feb. 15	33 Jan. 29
Edison Telephone (Boston). 100	68 68	68 68	68 68	68 68	68 68	68 68	464	64 Jan. 4	67 1/2 Feb. 24
General Electric. " 100	35 35	35 35	34 34	34 34	35 35	35 35	278	32 1/2 Jan. 2	36 1/2 Feb. 2
Preferred " 100	77 77	77 77	77 77	77 77	77 77	77 77	5	73 Feb. 18	78 Jan. 20
Illinois Steel " 100	36 36	35 35	35 35	35 35	35 35	35 35	210	30 Feb. 13	41 1/2 Jan. 18
Lansdowne Store " 50	22 22	22 22	21 22	21 22	21 22	21 22	170	20 Jan. 6	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.). 50	39 39	39 39	39 39	39 39	39 39	39 39	83	39 Feb. 24	42 Jan. 14
N. E. Telephone (Boston). 100	102 102	102 102	102 102	102 102	102 102	102 102	211	101 Jan. 2	103 Jan. 26
Pa. Heat, L. & Pow. (Phila.). 100	14 14	14 14	14 14	14 14	14 14	14 14	1,689	13 Jan. 5	15 Jan. 22
United Gas Imp. " 50	73 73	73 73	73 73	73 73	73 73	73 73	247	71 Jan. 8	74 1/2 Feb. 8
Westinghouse Light " 5	43 43	43 43	43 43	43 43	43 43	43 43	180	40 Feb. 15	47 Jan. 12
West End Land " (Boston) 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	825	1 1/2 Jan. 5	2 1/2 Feb. 9

• Bid and asked prices; no sale was made.

† Trust receipts.

† Trust rec. all instal. paid.

\* Bid and asked prices; no sale was made.

† Trust receipts.

‡ Trust rec., all instal. paid.

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of March 12.					
Atlanta & Charlotte (Balt.). 100	92	-----	-----	People's Traction trust certs. 4s. 1943	96 1/2 97
Boston & Providence (Boston). 100	262	265	-----	Perkiomen, 1st ser. 5s. 1918, Q-J	98
Camden & Atlantic pt. (Phila.). 50	-----	-----	-----	Phila. & Erie Gen. M. 5s. 1920, A&O	118 1/2 119
Catawissa " 50	-----	-----	-----	Gen. mort. 4 g. 1920, A&O	104 1/2 105 1/2
at preferred " 50	50	50	-----	Phila. & Read. new 4 g. 1958, J&J	81 1/2 82
Central Ohio " (Balt.). 50	-----	30	-----	1st pref. income, 5 g. 1958, Feb. 1	45 1/2 45 1/2
Chicago & West Mich. (Boston). 100	5	8	-----	2d pref. income, 5 g. 1958, Feb. 1	34
Connecticut & Pass. " 100	147	149	-----	3d pref. income, 5 g. 1958, Feb. 1	32 1/2
Connecticut River " 100	240	250	-----	2d, 5s. 1933, A&O	120
Consol. Traction of N. J. (Phila.). 100	28	29	-----	Consol. mort. 7s. 1911, J&D	129 1/2 130
Delaware & Bound Br. " 100	165	-----	-----	Consol. mort. 6 g. 1911, J&D	121 1/2
Flint & Pere Marq. " (Boston). 100	10	12	-----	Improvement M. 6 g. 1897, A&O	104 1/2
Preferred " 100	31	33	-----	Con. M. 5 g. stamped, 1922, M&N	-----
Hestonville Passeng. (Phila.). 50	51	51 1/2	-----	Terminal 5s. g. 1941, Q-F	112 1/2
Preferred " 50	62	-----	-----	Phil. Wilm. & Balt., 4s. 1917, A&O	104 1/2
Hut & Broad Top " 50	18	-----	-----	Pitts. C. & St. L., 7s. 1900, F&A	108 1/2 109
Preferred " 50	49	50	-----	Rochester Railway, con. 5s. 1930	95 95 1/2
Kan. Cy Fr. & Mem. (Boston). 100	5	10	-----	Schuyler R. E. Side, 1st 5s. 1935, J&D	103
Preferred " 100	30	40	-----	Union Terminal 1st 5s. 1921, F&A	-----
Little Schuylkill " (Phila.). 50	54	54	-----	Bonds - Baltimore.	
Maine Central " (Boston). 100	120	122	-----	Atlanta & Charl., 1st 7s. 1907, J&J	121 1/2 121 1/2
Mine Hill & S. Haven. (Phila.). 50	57 1/2	58	-----	Baltimore Belt, 1st 5s. 1900, M&N	94 1/2 95 1/2
Nequehoning Val. " 50	53 1/2	54 1/2	-----	Balt. C. Pass. 1st 5s. 1911, M&N	114
North American Co. " 100	91 1/2	91 1/2	-----	Balt. Traction, 1st 5s. 1929, M&N	112
North Pennsylvania " 50	15	16	-----	Exten. & Imp't. 6s. 1901, M&N	105 1/2 105 1/2
Or. Sh. Line all astd. pd. (Boston). 100	25	35	-----	No. Balt. Div. 5s. 1942, J&D	111 1/2 112 1/2
Pennsylvania & N. W. (Phila.). 50	20	20	-----	Baltimore & Ohio 4 g. 1935, A&O	103
Philadelph. & Erie " 50	25	25	-----	Pitts. & Conn. 5 g. 1925, F&A	-----
Rutland " (Boston). 100	1	1	-----	Staten Island, 2d 5 g. 1926, J&J	-----
Preferred " 100	25	40	-----	Receivers' certificates, 6s. J&D	103 1/2 103 1/2
Southern " (Balt.). 100	-----	-----	-----	Do. Maryland Construc., 5s. 1900	93 96
Preferred " 100	73 1/2	74	-----	Do. Pitts. & Connella, 5s. J&J	100
West End " (Boston). 50	91 1/2	92	-----	Bal. & Ohio 6 W. 1st 4 g. 1900, J&J	97 100
Preferred " 50	245 1/2	246	-----	Cape F. & Yad., Ser. A, 6g. 1918, J&D	65
United Cos. of N. J. (Phila.). 100	50	50	-----	Cent. Ohio, 4 g. 1930, M&N	-----
West Jersey " 50	50	50	-----	Cent. Pass., 1st 5s. 1932, M&N	112
West Jersey & Atlan. " 50	2 1/2	2 1/2	-----	City & Sub., 1st 5s. 1922, J&D	112 112 1/2
Western N. Y. & Penn. " 100	2 1/2	2 1/2	-----	Charl. Col. & Aug. ext. 5s. 1910, J&J	107
Wisconsin Central " (Boston). 100	2	2 1/2	-----	Col. & Greenv., 1st 5s. 1917, J&J	111 1/2
Preferred " 100	112	120	-----	Georgia & Ala., 1st 5s. 1945, A&O	104 104 1/2
Worcester, Nash. & Rock. " 100	112	120	-----	Ge. Car. & Nor. 1st 5 g. 1929, J&J	81 1/2 81 1/2
Miscellaneous Bonds.					
Algonquin Min'g, astd. pd. (Boston). 25	20 1/2	21	-----	Georgia Pac., 1st 5s. 1922, J&J	114
Atlantic Mining " 25	5 1/2	5 1/2	-----	Geor. So. & Fla., 1st 5s. 1945, J&J	94 1/2 94 1/2
Bay State Gas " 50	10	4 1/2	-----	North. Cent. 6s. 1900, J&J	108
Boston Land " 10	8 1/2	8 1/2	-----	6s. 1904, J&J	112
Centennial Mining " 10	10 1/2	11	-----	Series A, 5s. 1928, J&J	115
Fort Wayne Elect. " 25	10 1/2	11	-----	4 g. 1925, A&O	107
Franklin Mining " 25	10 1/2	11	-----	Pitts. & Connella, 1st 7s. 1898, J&J	104 1/2
Frenchman's Bay L'd. " 5	18	18 1/2	-----	Southern, 1st 5s. 1924, J&J	90 91
Kearsarge Mining " 25	31	31 1/2	-----	Virginia Mid., 1st 6s. 1906, M&N	112
Osoola Mining " 25	161	162	-----	2d Series, 6s. 1911, M&N	116 118
Pallman Palace Car. " 100	161	162	-----	3d Series, 6s. 1916, M&N	113 1/2 114
Pennsylvania Steel. (Phila.). 100	70	70	-----	4th Series, 3-4-5s. 1921, M&N	97
Preferred " 100	110 1/2	110 1/2	-----	5th Series, 5s. 1926, M&N	102 1/2
Quincy Mining " (Boston). 25	120	121	-----	West Va. C. & P. 1st 8 g. 1911, J&J	107 107 1/2
Tanarock Mining " 25	100	100	-----	Wilm. Col. & Aug., 6s. 1910, J&D	115
Water Power " 100	50	52	-----	Miscellaneous Stocks.	
Westing. Elec. & M. " 50	47	47	-----	Baltimore Water 5s. 1918, M&N	124
ref. cumulative " 50	80 1/2	80 1/2	-----	Funding 5s. 1916, M&N	-----
Bonds - Boston.					
At. Top. & S. F. general g. 4s. 1995	46 1/2	47	-----	Exchange 3 1/2s. 1930, J&J	106 1/2
Adjustment g. 4s. 1995	46 1/2	47	-----	Virginia (State) 8s. new 1932, J&J	73 73 1/2
Bos on United Gas 1st 5s. 1932	81	82	-----	Funded debt, 2-3s. 1901, J&J	62 1/2 62 1/2
			-----	Chesapeake Gas, 6s. 1900, J&D	108
			-----	Consol. Gas, 6s. 1910, J&D	116

\* Price includes overdue coupon.

† Unlisted.

‡ And accrued interest.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 12 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Incl. Period	Closing Price Mar. 12.		Range (sales) in 1897.	
		Lowest.	Highest.	Lowest.	Highest.
Amer. Cotton Oil, deb. 8c. 1900	Q-F	107 a	106 Feb.	109 Jan.	
Amer. Spirit Mfg., 1st, 6c. 1915	M & S	78 1/2 b	71 Jan.	81 Feb.	
Amer. Arbut. 1st, 4c. g. 1915	Q-J	79 1/2	74 1/2 Jan.	80 1/2 Feb.	
At. T. & N. F.—New gen. 4c. 1905	A & O	82 1/2	79 1/2 Jan.	82 1/2 Feb.	
Adjustment 4c. 1905	Nov.	47	43 1/2 Jan.	49 1/2 Feb.	
B'way & 7th Av.—1st, 6c. g. 5-43	J & D	119 a	116 1/2 Jan.	119 Feb.	
Brooklyn Elev. 1st, 6c. g. 1924	A & O	73 b	70 Feb.	75 Jan.	
Union Elevated—6c. g. 1937	M & N	73	68 Feb.	73 1/2 Jan.	
Ilklyn Map. Trans. 5c. g. 1915	A & O	79 1/2 b	78 Jan.	81 Feb.	
Ilklyn U. S. Gas, 1st, 6c. g. 1915	J & J	109 1/2	105 1/2 Jan.	109 1/2 Mar.	
B'klyn War. W. H.—1st, 5c. g. 1915	F & A	97 a	97 Mar.	101 Jan.	
Canada Southern—1st, 5c. 1905	J & J	110	108 Jan.	111 Feb.	
2d, 5c. 1905	M & S	104 1/2	101 1/2 Mar.	104 Feb.	
Cent. of Va. (Consol.) 5c. g. 1915	M & N	91 1/2	90 1/2 Jan.	92 Mar.	
Central of N. J.—Consol. 7c. 1899	Q-J	107 1/2 b	106 1/2 Jan.	108 1/2 Mar.	
Consol. 7c. 1899	M & N	115 1/2 b			
General mortgage, 5c. 1907	J & J	114 1/2 b	113 1/2 Mar.	114 Feb.	
Leh. & W. H. Consol. 7c. 1900	Q-M	98 1/2	95 Mar.	101 1/2 Feb.	
Leh. & W. H. mortgage, 1912	M & N	78	78 Mar.	90 Feb.	
Amer. Dock & Imp., 5c. 1921	J & J	115 1/2 b	114 1/2 Jan.	116 1/2 Mar.	
Central Pacific—Gold, 6c. 1895	J & J	102 1/2 b	100 Jan.	102 1/2 Mar.	
Exten. 5c. 1905	J & J	100 1/2 b	99 1/2 Jan.	101 Feb.	
Ches. & Ohio—Ser. A, 6c. 1905	A & O	120 b	119 Jan.	120 1/2 Mar.	
Mortgage, 6c. 1911	A & O	121	118 1/2 Jan.	121 Mar.	
1st consol., 5c. 1905	M & N	110 1/2	107 1/2 Jan.	110 1/2 Feb.	
General 4 1/2 c. 1905	M & S	71	73 1/2 Jan.	76 1/2 Feb.	
R. & A. Div., 1st, 6c. g. 1898	J & J	101 1/2	97 Jan.	101 1/2 Mar.	
2d, 6c. g. 1898	J & J	86	86 Jan.	90 Feb.	
Chic. Burl. & Q. Con. 7c. 1903	J & J	117 1/2	115 Jan.	117 1/2 Mar.	
Debtenture, 5c. 1905	M & N	99 1/2	94 Feb.	99 1/2 Mar.	
Convertible 5c. 1905	M & N	100 1/2	99 1/2 Mar.	101 1/2 Jan.	
Denver Division 5c. 1905	F & A	94 1/2	93 Feb.	96 1/2 Jan.	
Nebraska Extension, 4c. 1927	M & S	99 1/2	97 1/2 Jan.	99 1/2 Feb.	
Han. & St. Joe. (Consol.) 6c. 1911	M & S	117 b	119 Jan.	121 Feb.	
Chic. & E. Ill.—1st, 5c. 1905	J & D	114 1/2 b			
Consol. 6c. 1905	A & O	125 b	121 1/2 Jan.	124 1/2 Jan.	
General consol., 1st 5c. 1934	M & N	101	98 1/2 Feb.	101 1/2 Mar.	
Chicago & Erie—1st, 5c. 1905	M & N	111 1/2	110 1/2 Jan.	112 Jan.	
Chic. & Mil. & C.—1st, 5c. 1905	J & J	95 1/2	93 Jan.	96 Feb.	
Chic. Mil. & St. P.—Consol. 7c. 1905	J & J	131	128 Jan.	134 1/2 Mar.	
1st, Southwest Div., 6c. 1905	J & J	116 1/2 b	115 1/2 Jan.	117 Jan.	
1st, St. Minn. Div., 6c. 1905	J & J	117 b	115 1/2 Jan.	118 Jan.	
1st, Ch. & Pac. W. Div., 5c. 1905	J & J	113 1/2 b	112 Jan.	114 Mar.	
Chic. & Mn. Riv. Div., 5c. 1905	J & J	109 1/2	106 1/2 Jan.	110 Jan.	
Wisc. & Minn., Div. 5c. 1905	J & J	113	110 1/2 Jan.	113 Mar.	
Terminal, 5c. 1905	J & J	112 1/2 b	110 1/2 Jan.	112 Feb.	
Gen. M., 4c. series A. 1905	J & J	100 1/2	96 Jan.	100 1/2 Mar.	
Mil. & Nor.—1st, 6c. 1915	A & O	119 b	118 Jan.	119 1/2 Mar.	
Chic. & N. Pac., 1st, 5c. 1905	A & O	142 1/2 b	140 Jan.	144 Jan.	
Chic. & N. W.—Consol. 7c. 1915	Q-F	141 b	140 Jan.	141 1/2 Mar.	
Coupon, gold, 7c. 1905	A & O	119 b	116 Jan.	118 1/2 Mar.	
Sinking fund, 6c. 1905	A & O	119 b	114 Jan.	119 Mar.	
Sinking fund, 5c. 1905	A & O	111 1/2 b	109 Feb.	111 Mar.	
Sinking fund, debent., 5c. 1905	M & N	112 b	110 1/2 Jan.	112 Jan.	
25-year debenture, 5c. 1905	M & N	107 1/2 b	106 Jan.	107 1/2 Mar.	
Extension, 4c. 1905	F & A	101 b	101 Jan.	101 1/2 Mar.	
Mil. & St. W., 1st, 6c. 1921	M & N	132 1/2 b	131 1/2 Jan.	132 1/2 Mar.	
Exten. & Imp., 5c. 1905	F & A	111 b	112 1/2 Jan.	115 Jan.	
Chic. R. I. & Pac.—5c. comp. 1917	J & J	131	128 1/2 Jan.	131 Mar.	
Extension and col., 5c. 1905	J & J	104 1/2	101 1/2 Jan.	104 1/2 Mar.	
30-year debenture, 5c. 1905	M & S	92 b	93 Jan.	98 1/2 Feb.	
Chic. St. P. M. & O.—6c. 1905	J & D	130	126 Jan.	130 Mar.	
Chic. & W. Ind.—Gen. 5c. 1905	Q-M	116 b	116 1/2 Jan.	117 1/2 Mar.	
Clev. Lor. & Wheel—5c. 1905	A & O	102	102 Jan.	102 Jan.	
C. C. & I.—Consol. 7c. 1914	J & D	132 b	131 1/2 Jan.	132 Jan.	
General consol., 6c. 1905	J & J	123 1/2 b	123 1/2 Jan.	124 Jan.	
C. C. & I.—Pec. & E., 4c. 1905	A & O	73	70 Mar.	75 Jan.	
Col. Midland—Consol., 4c. 1905	F & A	114	114 Mar.	117 Jan.	
Col. & 9th Ave. gen. 5c. 1905	M & S	115 1/2	115 1/2 Mar.	118 Feb.	
Col. H. Val. & Tol.—Consol. 5c. 1905	M & S	72	63 Feb.	88 1/2 Jan.	
General, 6c. 1905	J & D	55 b	49 1/2 Feb.	87 Jan.	
Den. & Rio Gr.—1st, 7c. 1900	M & N	112 b	111 Jan.	112 Feb.	
1st consol., 4c. 1905	J & J	88 1/2	88 Jan.	89 Jan.	
Dul. & Iron Rge.—1st, 5c. 1905	J & O	100 b	99 1/2 Feb.	101 1/2 Jan.	
Dul. Co. 5c. & Atl.—5c. 1905	J & J	103 1/2 b	99 1/2 Jan.	102 Feb.	
Edison El. Ill.—1st, 6c. g. 5c. 1905	J & J	108 b	104 Jan.	109 1/2 Feb.	
Erie—4c. prin. bonds. 1905	J & J	94 1/2 b	93 1/2 Jan.	95 1/2 Feb.	
General, 3-4c. 1905	J & J	65 1/2	62 1/2 Jan.	66 1/2 Feb.	
N. Y. L. & W.—1st, 6c. g. 7c. 1905	A & O	140	139 1/2 Jan.	143 1/2 Feb.	
L. G. Dock, consol., 6c. 1905	A & O	136	133 1/2 Jan.	136 Mar.	
St. W. & Den. City—4c. 1905	J & D	57 1/2	53 Jan.	59 1/2 Mar.	
Gal. H. & San. An. M. & P. D. 1st, 5c. 1905	M & N	90 1/2	89 1/2 Jan.	91 1/2 Feb.	
Gen. Electric, deb. 5c. g. 1905	J & D	90 b	90 Jan.	98 Jan.	
Hous. & T. Cent. gen. 4c. 1905	A & O	69 b	66 Jan.	70 Mar.	
Illinois Central—4c. g. 1905	M & N	103 b	99 1/2 Jan.	101 1/2 Feb.	
Western Lines, 1st, 4c. g. 1905	F & A	102	100 1/2 Feb.	103 Jan.	
Int. & Great Nor.—1st, 6c. g. 1905	M & N	119 1/2	117 1/2 Jan.	119 1/2 Jan.	
2d, 4c. g. 1905	M & S	73 1/2 b	73 Jan.	80 Feb.	
Iowa Central—1st, 6c. 1905	J & D	95 1/2	94 1/2 Mar.	97 1/2 Jan.	
Kings Co. Elev.—1st, 5c. 1905	J & J	45 b	44 Feb.	50 1/2 Mar.	
Laclede Gas.—1st, 5c. g. 1905	Q-F	94 1/2 b	93 1/2 Jan.	94 1/2 Mar.	
Lake Erie & West—5c. 1905	J & J	115 b	113 Jan.	115 1/2 Feb.	
L. S. Boro. Consol., 1st, 7c. 1900	J & J	113 b	110 1/2 Jan.	113 Mar.	
Consol. comp., 2d, 7c. 1900	J & D	124	119 Jan.	124 Mar.	
Lex. Av. & Pav. F. G. 5c. g. 1905	M & S	115 1/2	115 1/2 Mar.	118 Feb.	
Long Island—1st, 6c. g. 1905	Q-J	117 1/2 b	113 Jan.	117 1/2 Jan.	
General mortgage, 4c. 1905	J & D	87 b	76 1/2 Jan.	88 1/2 Mar.	
Louis. & Nash.—Consol. 7c. 1898	A & O	108 b	105 Jan.	106 Mar.	
N. O. & Mobile, 1st, 6c. g. 1905	J & J	119 1/2	116 Jan.	120 Mar.	
2d, 6c. g. 1905	J & J	102 b	98 1/2 Jan.	103 Feb.	
General, 6c. 1905	J & D	116 b	115 1/2 Jan.	117 Feb.	
Unifed, 4c. 1905	J & J	80	78 1/2 Jan.	80 1/2 Feb.	
Louis. N. & O.—1st, 6c. 1910	J & J	112 1/2 b	111 Jan.	112 1/2 Mar.	
Consol., 6c. tr. receipts. 1910	A & O	85 a	82 Jan.	85 Jan.	
Manhattan consol. 4c. 1905	A & O	93 1/2	93 Jan.	95 1/2 Feb.	
Metro. Elevated—1st, 6c. g. 1905	J & J	118 1/2 b	116 1/2 Jan.	118 1/2 Mar.	
2d, 6c. g. 1905	M & N	106 1/2 b	105 Jan.	106 1/2 Mar.	

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—MARCH 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				Balt. & Ohio—				Brunswick & Wn.—1st, g. 4c. 1938			
(Block Exchange Prices.)				5c. gold 1925				Buff. Roch. & Pitts.—Gen. 5c. 1937			
Alabama Mid.—1st, g. guar. 1924				Cons. mort., gold, 5c. 1998				Roch. & P. 1st, 6c. 1921			
At. T. & N. F.—1st, 6c. 1915				W. Va. & Pitts.—1st, g. 5c. 1990				Roch. & Pitts.—Consol. 1st, 5c. 1913			
B'klyn. Consol.—1st, 6c. 1905				B. & O. S. W. 1st, g. 4c. 1990				Buff. & Susqueh.—1st, 5c. g. 1906			
Union Nat. Bank—1st, 6c. 1905				Monon. River, 1st, g. 5c. 1919				Burl. Ced. Rap. & No.—1st, 5c. 1906			
N. Y. Prod. Exch.—1st, 6c. 1910				Cent'l Ohio River—1st, 4c. 1930				Consol. & collat. trust, 5c. 1934			
1st, 6c. Park B 1914				Ak. & Ch. Ind.—1st, g. 5c. 1930				Minn. & St. L.—1st, 7c. g. 1927			
Total..... 39				Brooklyn Elevated—2d, 5c. 1915				Ced. Rap. I. F. & N., 1st, 6c. 1920			
				Sensale & H. B.—1st, g. 5c. 1942				1st, 5c. 1921			



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
U. Ohio—Col. & Cin. M. 1st, 4 1/2, 1898		.....	.....	Ev. & T. H.—(t. Vernon 1st 6c 1893		.....	.....	Northern Pacific—		.....	.....
Cent. RR. & Bank—Col. 7 1/2, 1897		98	.....	U. S. Br. 1st, g. 5c, 1890		.....	.....	Omar d'Alene—1st, 6c, gold, 1916		.....	.....
Cent. Ry. of Ga.—1st, g. 5c, 1895		112 1/2	113 1/2	Vans. & Indian.—1st, cons., 1928		.....	.....	C. d'Alene—Gen. 1st, g. 6c, 1913		.....	.....
Cent. of N. J.—Consol. 4 1/2, 1890		102 1/2	102 1/2	Flint & P. Marquette—		.....	.....	Norfolk & South'n—1st, 5 1/2, g. 1914		104 1/2	107
Cent. Pacific—Gold bonds, 6c, 1898		102 1/2	102 1/2	Mort., 6c, 1890		116	.....	Norfolk & West.—General, 6c, 1913		110	.....
Ext. g. 5c, series A B C D, 1898		100 1/2	101	1st, con. gold, 5c, 1893		80	.....	New River 1st 6c, 1893		112	.....
Gold 5c, series E, 1898		100 1/2	101	Pt. Huron Div.—1st, 5c, 1898		80	.....	Imp. & Ext., 6c, 1893		.....	.....
San Joaquin Br., 6c, 1890		102	.....	Fla. Cen. & Pen.—1st g. 5c, 1898		.....	.....	Adjustment M., 7c, tr. rec., 1924		.....	.....
Mort. gold 5c, 1893		100 1/2	.....	1st con. g. 5c, 1893		.....	.....	100-year 5c, tr. rec., 1890		67	.....
Land grant 5c, 1890		100 1/2	.....	Ft. Worth & R. G.—1st g. 5c, 1898		42	.....	Clutch Val. Div.—1st g. 5c, tr. rec., 1890		87	.....
Cal. & O. Div., 1st g. 5c, 1898		101	.....	Gal. Har. & San Ant.—1st, 6c, 1910		103 1/2	107	Md. & Wash. Div.—1st, g. 5c, tr. rec., 1890		.....	.....
West. Pacific—Bonds, 6c, 1899		102	.....	2d mort., 7c, 1895		95 1/2	.....	Soloto Val. & N. E.—1st, 4 1/2, 1898		83 1/2	.....
No. Railway (Cal.)—1st, 8c, 1907		90	93	Ga. Car. & Nor.—1st, con. g. 5c, 1893		125	.....	Ohio & Miss.—Consol. 7c, 1898		103 1/2	.....
450-year 5c, 1898		.....	.....	Houstonian—Consol. gold 5c, 1897		.....	.....	2d consol. 7c, 1898		118	119 1/2
Cent. Washington—1st, g. 6c, 1893		103 1/2	.....	N. Haven & Derby, Consol. 5c, 1898		.....	.....	Spring Div.—1st 7c, 1890		102 1/2	102 1/2
Ores. & O.—Pur. M. fund, 6c, 1898		103 1/2	.....	Hous. & Texas Central—		.....	.....	General 5c, 1893		.....	.....
Craig Valley—1st, g. 5c, 1890		99 1/2	.....	Waco & N. 7c, 1890		125	.....	Ohio River RR.—1st, 5c, 1893		100	.....
Warm Spr. Val., 1st, g. 5c, 1890		99 1/2	.....	1st g. 5c (int. gtd.), 1897		104 1/2	110	Gen. g. 5c, 1893		85	.....
Eliz. L. & Big Sandy—G. 5c, 1902		99 1/2	.....	Cons. g. 6c (int. gtd.), 1912		102	103 1/2	Omaha & St. Louis—1st, 4 1/2, 1893		51	.....
Ore. & S. W.—1st 6c, g. 1911		.....	.....	Debut. 6c, (int. & int. gtd.) 1897		94 1/2	.....	Oregon & Calif.—1st, 5c, 192		73	.....
O. V.—Gen. con. 1st, g. 5c, 1898		115	.....	Debut. 4c, (int. & int. gtd.) 1897		94 1/2	98	Penn. P. C. & St. L. Cn. g. 4 1/2, 1904		109 1/2	109 1/2
Chicago & Alton—S. F., 6c, 1903		111	112	Illinois Central—1st, g. 4 1/2, 1891		102	112	Do do Series D, 4c, 1914		109 1/2	109 1/2
Louis. & Mo. River—1st, 7c, 1900		109	111	1st, gold, 3 1/2, 1891		102	104	P. C. & St. L.—1st, g. 5c, 1890		103 1/2	.....
St. L. Jacks. & Chic.—2d, 7c, 1898		105 1/2	.....	2-10 g. 4c, 1890		103	104	Pitts. Ft. W. & C.—1st, 7c, 1911		133 1/2	.....
Miss. R. Bridge—1st, 6c, 1912		105 1/2	.....	Cairo Bridge—4c, 1890		100	101	2d, 7c, 1891		136 1/2	.....
Chio. Burl. & Nor.—1st, 5c, 1926		104	.....	Spring Div.—Comp. 6c, 1893		112	.....	3d, 7c, 1891		136 1/2	.....
Chio. Burling. & Q.—5c, g. f. 1901		104	.....	Middle Div.—Reg., 5c, 1891		103	.....	Ch. St. L. & P.—1st, con. 5c, g. 1913		113	.....
Iowa Div.—Sunk. fund, 5c, 1919		107 1/2	.....	O. St. L. & N. O.—Ten. 1, 7c, 1897		104	.....	Clev. & P.—Cons., g. fd., 7c, 1906		113	.....
St. L. fund, 4c, 1891		91	.....	1st, consol., 7c, 1897		104	.....	Gen. 4 1/2, g. "A", 1894		101 1/2	.....
Plain, 4c, 1891		107 1/2	.....	Gold, 5c, coupon, 1891		121	122	St. L. V. & T. H.—1st, 6c, 7c, 1891		101 1/2	.....
Chicago & Iowa Div.—5c, 1895		104 1/2	.....	Memp. Div., 1st, g. 4c, 1891		100	.....	2d, 4c, 7c, 1891		101 1/2	.....
Ind. & Indiana Coal—1st, 5c, 1898		104 1/2	.....	Bellev. & So. Ill., g. 4c, 1897		101	.....	Ad. R. & Ext.—1st, 4 1/2, g. 4c, 1914		112	.....
hl. Mil. & St. P.—1st, 8c, P. D. 1898		133 1/2	.....	Oed. Falls & Minn.—1st, 7c, 1907		101	.....	Alleg. Val.—Gen. g. 4c, 1912		112	.....
2d, 7 1/2-10c, P. D. 1898		131 1/2	.....	Ind. D. & Spr.—1st 7c, 1906, trust		88	90	N. C. N. Bldg. gen. g. 4 1/2, g. 1945		76 1/2	80
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	rects., ex bonds, 1890		31 1/2	31 1/2	2d mortg., 4 1/2, 1891		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Ind. Dec. & W.—1st, g. 5c, 1895		101	.....	Pitts. Cleve. & Tol.—1st, 6c, 1922		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Ind. Ills. & Iowa—1st, g. 4c, 1893		88	90	Pitts. & L. Er.—2d g. 5c, "A", 1921		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	1st, ext. g. 5c, 1893		31 1/2	31 1/2	Pitts. Mo. K. & Y.—1st 6c, 1932		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Int. & G. N.—3d, 4c, g. 1921		101	103	Pitts. Paines & F.—1st, 5c, 1911		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Kings Co. F. El., 1st, 5c, g. 1929		101	103	Pitts. Shen. & L. E.—		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lake Erie & West.—2d g. 5c, 1941		101	103	1st consol. 5c, 1891		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	North'n Ohio—1st, g. 5c, 1945		101	103	Pitts. & West.—M. 5c, g. 1891-1941		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	L. B. & M. Son.—B. & E.—New 7c, 98		101	103	Pitts. Y. & N. A.—1st, 5c, con. 1927		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Det. M. & T.—1st, 7c, 1906		101	103	Rio Grande 8c.—1st, g. 3-4c, 1940		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lake Shore—Div. bonds, 7c, 1899		101	103	St. Jos. & Gr. Ia.—2d mo. 1925		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Kal. All. & G. R.—1st, g. 5c, 1938		101	103	Kan. C. & Omaha—1st, 5c, 1927		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Mahoung' Coal RR.—1st, 5c, 1934		101	103	St. L. & T. H.—Term. 5c, 1914		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lehigh V. N. Y.—1st, 5c, g. 1940		101	103	Bellev. & Car.—1st, 6c, 1923		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lehigh V. Term.—1st, g. 5c, g. 1941		101	103	Chl. St. L. & Pad.—1st, g. 5c, 1917		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lehigh V. V. Coal—1st, 5c, g. 1933		101	103	St. Louis 8c.—1st, g. 4c, 1931		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lehigh & N. Y.—1st, g. 4c, 1945		101	103	do 2d income, 5c, 1931		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Elmhurst C. & N. Y.—1st, g. 1st pf. 6c, 1914		101	103	Car. & Shawt.—1st, g. 4c, 1932		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Guar., gold, 5c, 1891		101	103	St. L. & S. W.—2d 6c, g. ol. A. 1906		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Litchf. Car. & West.—1st 6c, g. 1918		101	103	2d, 6c, g., class C, 1906		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Little Rock & M.—1st, 5c, g. 1927		101	103	1st, trust, gold 5c, 1897		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Long Island—		101	103	Ft. S. & V. B. Rg.—1st, 6c, 1910		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	1st, 7c, 1898		101	103	St. L. Kan. & S. W.—1st, g. 6c, 1916		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Ferry, 1st, g. 4 1/2, 1898		101	103	St. Paul City Ry. con. 5c, g. 1937		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Gold 4c, 1892		101	103	Gold 5c, guar., 1897		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	N. Y. & R. W. B.—1st, g. 5c, 1927		101	103	St. Paul & Duluth—1st, 5c, 1931		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	2d mort., inc., 1927		101	103	2d mortgage 5c, 1897		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	N. Y. B. & M. B.—1st con. 5c, g. 1935		101	103	St. Paul Minn. & M.—1st, 7c, 1909		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Brookln' & Montauk—1st, 6c, 1911		101	103	2d mort., 6c, 1899		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	1st, 5c, 1911		101	103	Minneapolis Union—1st 6c, 1922		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	No. Shore Br.—1st con. 5c, g. 1932		101	103	Mont. Cen.—1st, guar., 6c, 1937		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Louis. Evans. & St. L.—Consol. 5c, 1939		101	103	1st guar. g. 5c, 1897		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Louis. & Nash.—Cecil. Br. 7c, 1907		101	103	East. Minn.—1st div. 1st 5c, 1908		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	E. H. & Nash.—1st 6c, g. 1919		101	103	W. W. ar. d'Alene F.—1st, g. 5c, 1938		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Pensacola Division, 6c, 1920		101	103	San Fran. & N. P.—1st, g. 5c, 1919		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	St. Louis Division, 1st, 6c, 1921		101	103	Sav. Fl. & West.—1st, con. g. 6c, 1934		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	2d, 3c, 1890		101	103	Seat. L. S. & East.—1st, 6c, 1913		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Nashv. & Decatur—1st, 7c, 1900		101	103	Southern Ala. Cent., 1st, 6c, 1918		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	A. L. 6c, 1890		101	103	Atl. & Ohar.—1st, pref., 7c, 1897		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	50-year 5c, g. 1897		101	103	Income, 6c, 1900		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Pens. & At.—1st, 6c, gold, 1921		101	103	Colum. & Green.—1st, 5c, 1916		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Collat. trust, 5c, g. 1931		101	103	E. Tenn. V. & Ga.—Div. 5c, 1930		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	L. & N. & M. & M.—1st, g. 4 1/2, 1943		101	103	Rich. & Dan.—Eq. s. t. g. 5c, 1909		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Nash. Flor. & B.—1st, g. 5c, 1937		101	103	Deben. 5c, stamped, 1927		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Kentucky Central—4c, g. 1897		101	103	Vir'a Mid.—Serial ser. A, 6c, 1906		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	L. & N.—Lou. C. & L.—g. 4 1/2, 1931		101	103	Series B, 6c, 1911		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lou. & Jeff. Bdge Co.—G. g. 4c, 1945		101	103	Series C, 6c, 1916		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Lou. N. Alb. & Ch.—Gen. m. g. 5c, 1940		101	103	Series D, 4c, 1921		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Memphis & Charl.—6c, gold, 1924		101	103	Series F, 5c, 1931		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Mexican Cent. Consol.—4c, g. 1911		101	103	Wash. O. & W.—1st, con. g. 4c, 1924		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	1st, con. income 3c, g. 1899		101	103	Ter. As'n of St. L.—1st, 4 1/2, 1939		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Mexican National—1st, g. 6c, 1927		101	103	1st, con. g. 5c, 1894-1941		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	2d, income, 6c, "A", 1917		101	103	St. L. Mer. Br. Fern., g. 5c, g. 1930		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	3d, income, 6c, "B", 1917		101	103	Texas & New Orleans—1st, 7c, 1905		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Michigan Central—6c, 1909		101	103	Smoine Division, 1st, 6c, 1912		101 1/2	.....
1st, 1 1/2, g. R. D. 1897		131 1/2	.....	Coupon, 5c, 1931		101	103				



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo		1896-97. 1895-96.		
	1896-97.	1895-96.	1896-97.	1895-96.	
Adirondack....	December.	\$ 17,730	\$ 20,768	\$ 196,547	\$ 201,229
Ala. Gt. South.	1st wk Mch	27,251	28,475	290,518	259,601
Ala. Midland.	December.	57,247	51,249	640,356	557,767
Ala. N. O. & Tex.	Pac. June.				
N. Orl. & N. E.	February.	107,141	108,872	224,141	235,772
Ala. & Vicksb.	February.	49,389	45,969	103,389	99,969
Vicksb. Sh. & P.	February.	49,403	44,625	101,403	92,625
Allegheny Val.	January.	177,397	188,716	177,397	188,716
Ann Arbor....	1st wk Mch	23,914	20,570	207,479	191,754
Ark. Midland.	December.	12,408	14,121	96,476	111,971
Atch. T. & S. Fe.	January.	2,237,139	2,484,664	2,237,139	2,484,664
Atlanta & Char	December.	150,062	207,071	1,598,017	1,752,996
Atl. Knox & No.	3d wk Feb.	4,691	5,081	33,316	38,774
Atlanta & W. P.	December.	52,214	59,034	531,430	557,527
Atlan. & Danv.	1st wk Mch	12,883	10,054	90,820	89,931
Atlantic & Pac.	December.	314,497	317,059	3,530,561	3,589,116
Augusta South	January.	6,693	5,402	6,693	5,402
Anstin & N. West	December.	27,051	22,202		
Balt. Ches. & Atl.	February.	20,100	23,173	43,800	49,273
Balt. & Ohio.	January.	1,955,845	1,817,932	1,955,845	1,817,932
Balt. & O. Sou'n	1st wk Mch	131,018	123,414	1,073,576	1,097,568
Bangor & Aroost.	January.	53,499	50,025	53,499	50,025
Bath & Ham'nds	January.	2,026	2,016	2,026	2,016
Bir. & Atlantic.	February.	1,733	1,816	3,292	3,974
Brunswk & West.	December.	48,008	49,262	601,125	532,009
Buff. Roch. & Pitt.	1st wk Mch	52,340	52,185	525,964	526,361
Buffalo & Susq.	January.	37,063	35,918	37,063	35,918
Bur. C. Rap. & N.	4th wk Feb	74,920	113,026	609,408	743,945
Canadian Pacific	1st wk Mch	325,000	345,000	2,908,924	3,145,054
Car. Midland.	January.	5,119	5,205	5,119	5,205
Cent. of Georgia	January.	508,631	522,551	508,631	522,551
Central of N. J.	January.	855,216	1,009,568	855,216	1,009,568
Central Pacific.	December.	945,612	938,082	12,453,943	12,916,848
Charl. Cl. & Sut.	November.	3,585	4,045	49,780	43,896
Charleston & Sav.	December.	48,433	45,501	536,589	522,927
Ches. & Ohio.	1st wk Mch	213,622	189,877	1,863,232	1,902,511
Chic. Bur. & Q. & A.	January.	2,627,628	2,594,604	2,627,628	2,594,604
Chic. & East. Ill.	1st wk Mch	80,942	80,411	742,141	755,003
Chic. Gt. West'n	4th wk Feb	92,810	133,158	708,864	745,510
Chic. Mil. & St. P.	1st wk Mch	524,472	590,585	4,654,859	5,225,467
Chic. & N. W.	January.	2,096,136	2,447,369	2,096,136	2,447,369
Chic. & No. Pac.	January.	84,895	87,754	84,895	87,754
Chic. Peo. & St. L.	February.	69,300	62,334	133,161	157,385
Chic. R. I. & P.	February.	1,070,836	1,117,551	2,091,041	2,300,435
Chic. St. P. M. & O.	January.	537,923	612,786	537,923	612,786
Chic. & W. Mich.	1th wk Feb	24,916	33,058	212,213	227,055
Choc. Ok. & Gulf	January.	112,903	129,484	112,903	129,484
Cin. Ga. & Port.	February.	3,430	4,258	7,014	8,858
Cin. Jack. & Mac.	1st wk Mch	11,695	13,499	115,772	124,309
Cin. N. O. & T. P.	February.	261,258	266,655	524,540	543,157
Cin. Port. & V.	January.	17,652	21,553	17,652	21,553
Clev. Can. & So.	4th wk Feb	12,278	15,944	88,218	89,217
Cl. Cin. Ch. & St. L.	1th wk Feb	253,077	242,687	2,019,490	2,073,008
Co. & East'n	January.	125,407	154,793	125,407	154,793
Col. Lor. & Wheel.	3d wk Feb.	20,984	21,700	144,399	156,219
Col. Midland.	February.	117,785	140,750	245,334	290,217
Col. H. V. & Tol.	February.	157,744	209,735	335,841	412,309
Col. & Red Mount.	January.	11,226		11,226	
Col. Sand'y & H.	January.	61,444	60,219	61,444	60,219
Colusa & Lake.	February.	1,460	1,100	2,050	2,000
Crystal.	January.	463	1,178	463	1,178
Cum'b'd Valley	January.	55,181	63,703	55,181	63,703
Denv. & Rio Gr.	1st wk Mch	107,900	114,900	1,020,305	1,186,060
Des. M. & Kan. C.	3d wk Feb.	2,603	2,163	19,329	14,235
Des. M. & W.	February.	28,032	38,952	56,399	74,104
Det. G. Rap. & W.	4th wk Feb	19,114	21,479	170,683	155,179
Det. & Mackinac	January.	27,464	39,656	27,464	39,656
Duluth S. & Atl.	4th wk Feb	27,226	40,705	192,728	277,936
Edin. Jol. & East.	February.	95,297	101,750	172,268	209,032
Erie.	January.	2,222,020	2,344,077	2,222,020	2,344,077
Eureka Springs	December.	5,591	4,961	61,204	62,889
Evans & Ind'pls	1st wk Mch	3,514	5,599	43,224	53,908
Evans & Rich.	4th wk Feb	1,452	2,461	9,981	12,685
Evans & T. H.	1st wk Mch	14,525	21,301	168,049	209,984
Flintburg.	January.	527,778	595,015	527,778	595,015
Flint & P. Marq.	4th wk Feb	50,899	68,405	416,028	452,032
Fla. Cent. & Pen.	4th wk Feb	44,304	38,697	351,692	311,734
Fl. W. & Den. C.	1st wk Feb	10,284	15,527	115,737	142,849
Fl. W. & Rio Gr.	January.	26,441	37,819	26,441	37,819
Gada. & Atl. U.	February.	692	799	1,369	1,702
Georgia R.R.	4th wk Feb	40,451	42,708	292,682	301,338
Georgia & Ala.	1st wk Feb	23,918	13,132	181,361	100,257
Go. Carls & No.	January.	90,922	93,330	90,922	93,330
Geo. So. & Fla.	January.	79,852	86,146	79,852	86,146
Gr. Rap. & Ind.	4th wk Feb	35,299	45,3	272,631	308,531
Ch. R. & F. W.	1st wk Feb	6,853	12,077	56,331	67,28
Traversett City	4th wk Feb	812	790	5,900	7,000
Mss. G. R. & I.	1st wk Feb	2,136	2,54	16,571	19,817
Tot. all lines	4th wk Feb	45,100	60,794	351,191	403,276
Grand Trunk	4th wk Feb	328,612	366,067	2,539,114	2,551,321
Chic. & Gt. Tr.	4th wk Feb	57,912	75,719	467,833	515,330
Det. Gt. R. & M.	4th wk Feb	17,850	16,780	145,891	131,646
Cin. Sag. & Mac.	4th wk Feb	1,970	2,639	15,482	19,635
Tol. S. & Muek	4th wk Feb	1,921	1,493	15,310	9,703
Great North'n					
St. P. M. & M.	February.	796,457	880,309	1,584,881	1,732,724
East of Minn.	February.	7,747	122,570	172,050	228,039
Montana Cent.	February.	148,090	143,039	296,211	299,536
Tot. system.	February.	1,021,727	1,146,918	2,053,142	2,259,299
O' H. B. M. & K. C.	February.	7,011	2,375	16,053	5,838
Gulf & Chicago.	February.	4,181	4,270	7,653	7,244
Hous. Tun. & W.	February.	3,922	3,648	9,801	7,432
Hous. & Tex. Cen.	December.	351,936	338,633	3,298,256	3,512,069
ROADS					
Illinois Central.	February.	180,373	175,278	13,713,512	12,675,907
Ind. Dec. & West.	4th wk Feb.	7,356	11,725	70,190	80,143
Ind. Ill. & Iowa.	January.	70,532	79,015	70,532	79,015
In. & Gt. North'n	1st wk Mch	65,560	52,589	609,021	562,586
Interco. (Mex.)	Wk. Feb. 20	49,206	42,481	343,758	295,609
Iowa Central.	1st wk Mch	34,912	44,335	276,935	379,188
Iron Railway.	February.	8,312	3,880	7,008	8,093
Jack. T. & K. W.	December.	26,407	28,687	308,688	387,469
Janest'n & L. E.	October.	3,141			
Kanawha & Mieh	1st wk Mch	3,243	9,000	70,148	85,552
K. O. F. Scott & M.	4th wk Feb.	80,305	96,424	699,868	718,938
K. O. Mem. & Blr.	4th wk Feb.	22,895	27,157	214,074	210,895
Kau. O. N. W.	February.	32,158	21,547	63,416	40,399
Kan. C. & Beat.	December.	768	370	4,993	4,954
Kau. City & Om.	4th wk Feb.	2,457	1,807	41,955	15,715
K. C. Pitts. & G.	1st wk Mch	30,471	13,159	231,296	110,240
Kan. C. Sub. Bell	1st wk Mch	0,652	4,958	60,039	40,032
Keokuk & West.	3d wk Feb.	7,160	8,088	49,554	60,430
L. Erie All & So.	February.	7,065	6,089	14,234	12,420
L. Erie & West.	1st wk Mch	59,010	64,033	578,275	627,961
Lehigh & Hud.	February.	29,140	30,828	55,617	61,427
Ler'gton & East.	January.	13,578	17,487	13,528	17,467
Long Island.	February.	183,278	191,330	383,746	397,291
Los Ang. Term.	February.	5,628	6,839	10,366	17,375
Louis. Ev. & St. L.	1st wk Mch	23,942	26,571	226,240	245,974
Lou. Hen. & St. L.	4th wk Feb.	10,039	9,557	69,398	67,704
Louisv. & Nashv.	1st wk Mch	378,300	369,200	3,544,031	3,674,308
Louis. N. A. & Ch.	3d wk Sept.	58,404	73,785	2,209,409	2,272,642
Macon & Birnu.	January.	5,500	7,290	5,500	7,290
Manistee.	February.	13,395	10,615	23,518	22,099
Memphis & Ohio	3d wk Feb.	24,377	25,665	103,794	108,593
Mexican Cent.	1st wk Mch	238,077	206,218	2,318,622	1,803,876
Mexican Inter'l	January.	260,986	234,467	260,986	234,467
Mex. National.	1st wk Mch	108,923	84,087	984,260	686,085
Mex. Northern.	January.	53,408	75,848	53,408	75,848
Mexican R'way	Wk. Feb. 20	75,000	61,000	487,500	428,500
Middle Ga. & Atl.	3d wk Feb.	14,435	9,727	96,569	76,657
Minneapolis & St. L.	1st wk Mch	35,495	36,167	298,931	330,421
Mt. P. & S. St. M.	4th wk Feb.	69,337	67,842	491,701	482,914
Mo. Kan. & Tex.	1st wk Mch	180,475	200,968	2,017,739	2,133,753
Mo. Pac. & Iron M.	1st wk Mch	395,006	361,000	3,933,000	3,901,000
Central Br. Ch.	1st wk Mch	20,000	8,000	196,000	128,000
Total.	1st wk Mch	415,000	372,000	4,129,000	4,027,000
Mobile & Birnu.	4th wk Feb.	7,710			

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date		4th week of February.	1897.	1896.	Increase.	Decrease.
	Week of Mo	1896-97.	1895-96.	1896-97.	1895-96.				
Union Pacific—		\$	\$	\$	\$				
Un. Pac. RR.	December.	1,175,593	1,142,431	14,382,291	14,336,291	10,039	9,557	\$ 482	—
Or. S. L. & U. N.	December.	473,591	471,077	5,578,873	5,394,197	59,387	67,812	—	8,455
St. Jos. & G. L.	1st wk Mch	21,300	12,000	191,284	105,526	7,710	5,594	2,116	—
Cent. Branch	1st wk Mch	20,000	8,000	196,000	124,291	317,418	308,936	8,562	9,175
Ach. Col. & P.	December.	83,623	27,703	335,087	276,703	9,932	19,107	—	—
Ach. J. C. & W.	December.	83,837	73,558	781,008	621,473	52,600	50,800	2,000	—
Cent. Br. & L. d. l.	December.	1,977,027	1,861,795	22,939,670	22,273,548	14,863	13,007	1,856	—
Gr'd total.	December.	213,267	234,177	1,911,184	2,137,253	8,069	6,653	1,416	—
Wabash	1st wk Mch	35,681	41,896	278,234	237,798	893,909	428,926	34,977	—
Waco & North	December.	123,955	131,592	1,235,555	1,345,592	3,686	4,161	—	475
W. Jersey & Sea	January.	84,710	97,462	84,710	97,462	14,641	2,442	—	7,801
W. V. Cen. & Pitts	January.	33,080	31,016	390,973	380,962	48,200	62,300	—	14,100
West Va. & Pitts	December.	60,976	63,578	593,127	556,058				
Western of Ala.	December.	48,200	62,300	412,294	390,899				
West. N. Y. & Pa	4th wk Feb	16,862	21,747	161,187	206,015				
Wheel. & L. Erie	1st wk Mch	79,786	76,623	680,314	647,310				
Wisconsin Cent.	1st wk Mch	7,729	6,883	15,929	17,772				
Wrightlev. & Ten.	February.	5,731	6,130						
York Southern.	November.								

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines.

Includes earnings from ferries, etc., not given separately. Mexican currency. Includes only half of lines in which Union Pacific has a half interest.

Includes operations of the Chic. Burlington & Northern in both years.

Covers results for lines directly operated east of Pittsburg.

Includes results on affiliated lines.

Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Includes St. Louis Alton & Terra Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our preliminary statement covers 42 roads, and shows 1.69 per cent increase in the aggregate over the same week last year.

1st week of March.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	27,251	28,475	—	1,224
Ann Arbor...	23,914	20,570	3,344	—
Atlantic & Danville...	12,833	10,054	2,829	—
Balt. & Ohio Southwest...	131,018	123,414	7,604	—
Buffalo Roch. & Pittsb'g...	52,340	52,185	155	—
Canadian Pacific...	325,000	315,000	—	2,000
Chesapeake & Ohio...	213,622	190,877	32,745	—
Chicago & East. Illinois...	80,942	80,441	501	—
Chicago Milw. & St. Paul...	524,472	590,865	—	66,033
Chic. Jackson & Mackinaw...	11,885	13,499	—	1,614
Denver & Rio Grande...	107,800	114,800	—	7,000
Evansv. & Indianapolis...	3,544	5,599	—	2,055
Evansv. & Terre Haute...	14,525	21,301	—	6,776
Intern'l. & Gt. North'n...	65,560	52,589	12,971	—
Iowa Central...	34,942	44,335	—	9,393
Kanawha & Michigan...	3,243	9,000	—	5,757
Kan. City Pittsb. & Gulf...	30,471	13,159	17,312	—
Kan. City Suburb. Belt...	6,652	4,958	1,694	—
Lake Erie & Western...	59,040	64,033	—	4,993
Louisv. Evansv. & St. L...	23,942	26,571	—	2,629
Louisville & Nashville...	378,300	369,200	9,100	—
Mexican Central...	239,677	206,216	32,461	—
Mexican National...	108,923	84,687	24,236	—
Minneapolis & St. Louis...	35,495	34,167	—	672
Mo. Kansas & Texas...	180,475	200,989	—	20,493
Mo. Pacific & Iron Mt...	395,000	304,000	31,000	—
Central Branch...	20,000	8,000	12,000	—
N. Y. Ontario & Western...	54,272	45,453	8,819	—
Norfolk & Western...	230,960	212,304	18,656	—
Peoria Dec. & Evansv...	19,499	18,083	1,406	—
Pittsburg & Western...	36,821	48,947	—	10,126
Rio Grande Southern...	6,166	6,953	—	787
Rio Grande Western...	29,300	29,200	100	—
St. Joseph & Gd. Island...	21,300	12,000	9,300	—
St. Louis Southwestern...	87,539	69,355	18,184	—
Southern Railway...	390,710	355,162	35,548	—
Texas & Pacific...	107,128	110,606	—	3,477
Toledo & Ohio Central...	27,284	33,872	—	6,588
Tol. St. L. & Kan. City...	40,921	33,710	7,211	—
Wabash...	213,267	234,177	—	20,910
Wheeling & Lake Erie...	16,862	21,745	—	4,883
Wisconsin Central...	79,796	76,623	3,173	—
Total (42 roads)...	4,473,541	4,398,852	74,689	197,476
Net increase (1.69 p. c.)...				

For the fourth week of February our final statement covers 77 roads, and shows 12.51 per cent decrease in the aggregate over the same week last year.

4th week of February.	1897.	1896.	Increase.	Decrease.
Previously reported (42 rds)	4,392,060	5,082,577	90,125	780,642
Alabama Gt. Southern...	33,243	31,142	2,101	—
Burl. Ced. Rap. & North...	74,920	113,026	—	38,106
Chic. & West Michigan...	24,916	33,956	—	9,040
Cleve. Canton & South'n...	19,278	15,944	3,334	—
Clev. Cin. Chic. & St. L...	253,077	242,687	10,390	—
Detroit Gr. Rap. & West...	19,114	21,479	—	2,365
Duluth S. S. & Atlantic...	27,266	40,765	—	13,499
Evansv. & Richmond...	1,452	2,461	—	1,009
Flint & Pere Marquette...	50,899	68,405	—	17,506
Fla. Cent. & Peninsular...	44,394	38,697	5,697	—
Georgia...	40,451	42,708	—	2,257
Grand Rapids & Indiana...	35,299	45,379	—	10,080
Cincinnati R. & Ft. W...	6,853	12,077	—	5,224
Traverse City...	812	799	22	—
Musk. Gr. Rap. & Ind...	2,136	2,548	—	412
Grand Trunk of Canada...	328,612	366,067	—	37,455
Indiana Decatur & West...	7,356	11,725	—	4,369
Iowa Central...	29,159	50,107	—	20,948
Kanawha & Michigan...	3,059	11,287	—	8,228
Kan. City Ft. S. & Mem...	89,305	96,424	—	7,119
Kan. City Mem. & Birm...	22,995	27,157	—	4,162
Kansas City & Omaha...	2,457	1,807	650	—
Louisv. Evansv. & St. L...	20,454	35,624	—	15,170

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Bangor & Aroostook Jan.	53,499	50,025	20,473	15,419
Bellefleur Zanesv. & Cin.				
July 1 to Dec. 31....	50,333	49,612	3,801	def. 1,433
Cent. of Georgia Jan.	508,631	522,551	216,935	225,079
July 1 to Jan. 31....	3,408,789	3,508,689	1,343,425	1,355,905
Chicago & No. Pac. Jan.	84,995	67,754	69,623	43,355
Chic. & West Mich. Jan.	163,787	115,409	6,420	8,191
Cin. N. Orl. & Tex. P. a. Jan.	263,282	276,502	91,022	80,570
July 1 to Jan. 31....	1,934,551	2,311,984	589,853	695,635
Columb. & Red Mt. Jan.	11,226	—	3,226	—
Det. Gd. Rap. & W. a. Jan.	89,174	82,547	6,942	2,556
Ed. El. Ill. Co., Sklyn. Feb.	63,817	69,419	32,003	31,757
Jan. 1 to Feb. 23....	153,586	145,124	74,400	68,038
Edison El. Il. Co., N. Y. Feb.	212,804	195,221	106,008	93,435
Jan. 1 to Feb. 23....	453,103	413,403	230,552	200,290
Grand Rap. Gas L. Co. Feb.	—	—	11,445	11,215
Jan. 1 to Feb. 23....	—	—	25,918	25,246
Illinois Central a. c. Jan.	1,909,905	1,920,629	722,632	631,489
July 1 to Jan. 31....	13,361,793	13,549,424	4,142,289	4,837,715
Kan. C. Ft. S. & M. a. Jan.	357,960	338,061	101,397	116,529
July 1 to Jan. 31....	2,703,115	2,790,164	869,446	875,469
Kan. C. Mem. & B. a. Jan.	115,474	115,563	36,363	32,312
July 1 to Jan. 31....	772,528	766,923	210,038	172,142
Laclede Gas L. Co., Feb.	—	—	68,400	66,953
Jan. 1 to Feb. 23....	—	—	151,894	148,695
Lehigh Valley (in N. Y.)—				
Oct. 1 to Dec. 31....	1,631,298	1,543,574	742,329	630,168
Jan. 1 to Dec. 31....	5,613,270	4,834,199	1,962,976	1,535,776
Long Island—				
Oct. 1 to Dec. 31....	830,730	859,058	173,865	218,980
Jan. 1 to Dec. 31....	3,901,623	4,043,593	1,347,580	1,430,200
Mexican Central Jan.	1,073,902	822,232	377,511	318,818
Mexican National Jan.	419,868	423,919	200,436	187,642
Mexican Northern Jan.	53,408	75,948	30,271	38,011
July 1 to Jan. 31....	349,747	422,379	185,058	227,973
Nelson & Ft. Shep'd. Jan.	9,754	4,247	5,827	1,194
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31....	10,241,000	10,233,911	3,228,000	3,234,583
Norfolk & West'n. a. Jan.	852,070	975,533	263,718	231,674
Oct. 1 to Jan. 31....	3,672,045	3,780,533	1,041,064	872,249
Ogdeneb. & L. Champlain—				
Oct. 1 to Dec. 31....	233,953	197,403	44,458	65,623
Jan. 1 to Dec. 31....	783,009	770,199	164,230	308,735
Ohio River b. Jan.	68,075	75,753	21,824	23,129
Peoria Dec. & Ev. Dec.	93,469	93,272	41,352	49,145
Jan. 1 to Dec. 31....	879,055	927,333	269,037	307,080
Phila. & Erie Jan. b. Jan.	251,857	239,095	35,214	41,721
Prosp. Pk. & Coney Isl.—				
Oct. 1 to Dec. 31....	9,987	11,903	def. 9,942	def. 8,153
Spokane Falls & No. a. Jan.	46,655	25,778	32,379	16,441
July 1 to Jan. 31....	233,914	133,773	179,372	122,090
Tol. Peoria & West. b. Jan.	71,214	88,495	15,125	24,098
U. P. D. & Gulf b. Jan.	248,247	210,392	80,903	59,280
W. Virginia & Pittsb. Dec.	33,030	34,016	14,847	17,376
Jan. 1 to Dec. 31....	390,973	340,962	202,024	219,184
July 1 to Dec. 31....	193,136	208,603	108,597	125,416
Western Gas Co.—				
Milwaukee Gas L. Co. Feb.	—	—	39,935	36,121
Jan. 1 to Feb. 23....	—	—	92,253	81,550
West. N. Y. & Penn. b. Jan.	205,994	199,178	39,949	33,594
July 1 to Jan. 31....	1,877,131	2,019,693	672,050	556,431

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* St. Louis Alton & Terra Haute included in all periods except for the three months from July 1 to September 30.

† Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$107,100, agst. \$109,008 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns	
	1896-7.	1895-6.	1896-7.	1895-6.
Bangor & Aroostook Jan.	21,503	21,188	def. 1,092	def. 2,769
Chic. & W. Mich. Jan.	34,263	33,773	def. 27,348	def. 25,583
Det. Gd. Rap. & West. Jan.	15,860	20,497	def. 3,918	def. 26,941
Kan. C. Ft. S. & M. a. Jan.	112,013	114,585	def. 10,616	1,841
July 1 to Jan. 31....	813,658	807,128	55,788	68,341



—Int. rentals, etc.— —Bal. of Earnings—  
1896-7. 1895-6. 1896-7. 189-8

Roads.	1896-7.	1895-6.	1896-7.	189-8
Kan. C. Mem. & Riv. Jan.	16,507	18,467	19,456	18,115
July 1 to Jan. 31.....	109,051	97,070	130,987	75,072
Toledo Peo. & West Jan.	21,673	21,618	def. 7,518	2,178

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1896-7.	1895-6.	1896-7.	1895-6.
		\$	\$	\$	\$
Akron Bedford & Clev.	December.	5,782	6,456	91,688	
Akron St. Ry. & Ill. Co.	December.	15,988	20,523	210,217	189,256
Amsterdam St. Ry.	January.	3,996	3,563	3,646	3,584
Anderson St. Ry. (Ind.)	January.	4,290	3,940	4,290	3,940
Atl. Conso. St. Ry.	December.	29,250	62,848	368,715	474,112
Atlanta Railway.	January.	5,155	5,370	5,155	5,370
Baltimore Traction.	February.	84,085	82,266	174,603	169,592
Bath St. Ry. (N. Y.)	January.	1,311	1,422	1,311	1,422
Bay Cities Conso.	January.	6,386	6,927	6,386	6,927
Birmingham St. Ry.	January.	10,029	9,767	10,029	9,767
Bridgeport Traction.	February.	21,483	21,271	44,098	43,167
Brooklyn Con. St. Ry.	January.	22,918	19,657	22,918	19,657
Brklyn Rap. Tr. Co.	February.	311,552	313,239	651,314	646,892
Brklyn Q'n's & Sub.	February.	48,702	47,327	101,830	94,128
Total for system.	February.	380,254	380,566	753,144	743,010
Buffalo Ry.	December.	1,369,227	1,369,227	1,369,227	1,369,227
Chester Traction.	January.	12,800	12,682	12,800	12,682
Chic. & So. Side R. T.	January.	56,069	85,871	56,069	85,871
City Elec. (Rome, Ga.)	January.	1,438	1,448	1,438	1,448
Cleveland Electric.	January.	121,174	125,408	121,178	125,407
Clev. Falmer & E.	December.	4,993			
Columbus St. Ry. (O.)	3d wk Feb.	10,562	11,183	79,498	84,626
Coney Island & B'lyn.	December.			34,171	880,930
Danv. Gas El. Light & Street Ry.	November.	9,209	8,815		
Denver Con. Tramw.	January.	53,998	54,540	53,998	54,540
Detroit Cit'ns St. Ry.	February.	76,172	70,427	158,411	142,953
Detroit Elec. Ry.	January.	33,463	35,134	33,463	35,134
Duluth St. Ry.	December.	16,255	17,750	225,972	236,168
Erie Elec. Motor Co.	January.	10,258	10,835	10,258	10,435
Galveston City Ry.	January.	14,708	13,259	14,708	13,258
Herkimer Mohawk & N. York El. Ry.	January.	3,597	3,435	3,597	3,435
Hosoleck Ry.	January.	482	555	482	555
Houston Elec. St. Ry.	January.	14,309	14,405	14,309	14,405
Interstate Conso. of North Attleboro.	January.	8,943	7,762	8,943	7,762
Kingston City Ry.	January.	3,679	3,859	3,679	3,859
Lehigh Traction.	January.	8,702	9,603	8,702	9,603
London St. Ry. (Can.)	January.	8,601	5,085	6,601	5,085
Lowell Law. & Hav.	January.	27,541	26,725	27,541	26,725
Lynn & Boston.	4th wk Feb.	22,217	24,673	179,111	175,472
Metrop. (Kansas City)	1st wk Feb.	29,443	28,750		
Montgomery St. Ry.	January.	3,650	3,688	3,650	3,688
Montreal Street Ry.	January.	99,636	95,057	99,636	95,057
Nassau Elec. (B'klyn)	January.	109,624	25,538	109,624	25,538
Newburgh Electric.	December.	15,150	6,430		
New England St.	December.	15,385	15,405	244,408	231,945
Winchester Ave.	December.	2,093	2,095	33,520	30,472
Plym'th & Kingston.	3d wk Feb.	3,853	3,878		
Total.		2,701	2,686	2,701	2,686
New London St. Ry.	January.	101,258	106,484	101,258	106,484
New Orleans Traction.	January.	24,331		24,331	
N. Y. & Queens Cy.	January.	1,031	1,059	1,031	1,059
Ogdensburg St. Ry.	January.	23,769	23,336	23,769	23,336
Patterson Ry.	January.	1,321		14,442	
Pittab. Ft. Sub. El. Ry.	November.	5,391	5,415	5,391	5,415
Po'keepsle & Wapp. F.	December.	74,261	71,000	847,410	859,788
Rehoboth Ry.	January.	7,976	7,981	7,976	7,981
Schenckkill Traction.	January.	3,509	4,163	3,509	4,163
Schenckkill Val. Trac.	January.	4,730		4,730	
Seranton & Pittston.	January.	27,572	25,486	27,572	25,486
Seranton Railway.	January.	32,362	32,224	32,362	32,224
Shon City Traction.	November.	6,183	6,829	71,739	71,739
Syracuse Est-Side Ry.	January.	2,441	2,658	2,441	2,658
Syracuse Rap. Tr. Ry.	January.	32,190	33,301	32,190	33,301
Terra Haute El. Ry.	October.	12,450	11,997	137,764	120,775
Third Ave. (N. Y.)	December.	69,745	72,976	2,626,896	2,615,151
Toronto Ry.	February.	151,967	158,913	115,013	147,355
Twin City Rap. Tran.	January.	15,865	14,605	15,865	14,605
Union (N. Bedford).	January.	129,183	131,574	129,183	131,574
United Trac. (Prov.)	January.	11,677	12,251	11,677	12,251
Unif. Trac. (Reading)	January.	3,285	3,224	3,285	3,224
Wakefield & Stone.	January.	19,071	21,456	19,071	21,456
Waterbury Traction.	January.	12,925	11,476	12,925	11,476
Wheeling Railway.	January.	39,419	38,858	39,419	38,858
Wilkesb. & Wy. Valley	January.	40,109	39,046		
Winchester Conso.	October.				

\* Figures were exceptional in 1895 on account of Atlanta Exposition; Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Bridgeport Traction.	Feb. 21,483	21,271	9,133	6,579
Jan. 1 to Feb. 28.	41,088	43,167	13,585	15,297
Cleveland Electric.	Jan. 121,178	125,407	38,753	40,837
Detroit Citizens' St. Ry.	Feb. 76,172	70,427	35,484	26,142
Jan. 1 to Feb. 28.	158,411	142,953	72,447	49,224

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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### STREET RAILWAYS.

Louisville Ry. 466

### Canadian Pacific Railway.

(Report for the year ending December 31, 1896.)

The report of President Van Hise of this company will be found at length on another page, with the income account, detailed statement of charges, balance sheet, etc.

### OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles Dec. 31.	6,476	6,144	6,344	6,327
Operations—				
Pass. car'd No.	3,009,015	2,985,793	3,009,015	3,311,247
Pass. mileage.	260,804,129	260,317,256	260,804,129	331,307,590
R't'p. pass. p.m.	1.85 cts.	1.80 cts.	1.85 cts.	1.69 cts.
Frg't't'ns car.	3,801,804	4,274,667	3,891,804	4,226,959
Frg't't'ns w'g.	1313,948,410	1490,639,847	1313,948,410	1453,367,263
R't'p. ton p.m.	0.87 cts.	0.80 cts.	0.87 cts.	0.87 cts.
Earnings—				
Passenger.	4,820,143	4,683,138	4,840,412	5,656,205
Freight.	13,187,560	11,877,852	11,445,378	12,873,075
Mail, exp., etc.	2,673,893	2,380,047	2,466,377	2,633,037
Total earn'gs.	20,881,597	18,941,037	18,752,167	20,062,317
Expenses—				
M't. of way, &c.	2,807,152	2,659,734	2,972,024	2,808,077
Motive power.	3,914,148	3,614,109	3,682,487	4,316,489
Maint. of cars.	881,402	710,997	868,403	831,196
Transportat'n.	3,200,516	2,844,191	3,016,505	3,427,512
Miscellaneous.	1,770,796	1,591,054	1,789,438	1,837,027
T'l expenses.	12,574,015	11,400,085	12,328,859	13,220,901
Net earnings.	8,107,582	7,480,952	6,423,308	7,741,416
P.c. op. ex. to en.	60-80	60-50	65-75	63-07

### INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
Net earnings.	8,107,582	7,480,952	6,423,308	7,741,416
Int. on dep., etc.	511,165	552,912	633,826	209,863
Total.	8,618,747	8,033,864	7,057,134	7,951,279
Fixed charges.	6,708,084	6,659,478	6,589,379	5,338,597
Contingent int.	203,890		694,487	
Dividends.	11,612,946	*1,231,960	1,881,980	2,275,000
Total.	8,524,920	7,891,438	9,165,826	7,013,597
Balance.	sur. 93,827	sur. 142,426	def. 2,408,692	sur. 337,682

\* 4 p. c. on pref. stock and 1½ p. c. on common. † 4 p. c. on pref. and 2 p. c. on common.

On which earnings and operations here given are based.

### BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
Assets—			
Cost of road.	175,881,782	174,281,173	173,542,180
Equipment.	18,791,150	18,396,933	18,217,554
Steamships and appurtenances.	3,538,094	3,657,771	3,758,702
Securities held agst. stockiss'd.	22,931,261	20,098,210	19,592,710
Other acquired securities.	2,192,162	2,192,162	2,192,162
Real estate and hotels.	1,175,590	1,176,306	1,161,921
Due on lands sold.	1,398,393	2,244,379	2,391,202
Due on town sites.	225,221	240,892	244,637
Advances to railroads.	3,191,718	2,520,737	2,520,737
Materials and supplies.	1,763,494	1,532,202	1,913,942
Pref. stock re-assumed.		1,270,000	1,270,000
Station and traffic balances, &c.	2,273,569	2,306,955	2,040,254
Misc. securities and advances.	1,841,670	1,807,789	2,988,671
Due for mail transportat'n, &c.	111,635	140,263	333,121
Cash.	4,360,921	3,956,513	1,691,240
Total assets.	*239,735,665	235,812,280	233,559,034

	1896.	1895.	1894.
Liabilities—			
Capital stock.	65,000,000	65,000,000	65,000,000
Preferred stock.	8,005,067	8,424,000	6,424,000
Conso. debenture stock.	45,347,843	42,353,018	41,279,675
Bonds (see INVEST. SUPPLEM'T)	66,511,086	66,512,086	66,514,086
Current liabilities.	2,488,031	2,375,302	2,423,425
Interest and rentals.	1,741,780	1,750,126	1,775,571
Subsidy and bonuses.	26,250,918	26,171,989	26,155,975
For land grants and town sites.	20,528,525	21,164,429	21,342,392
Miscellaneous.	75,637	75,637	204,117
Surplus earnings account.	3,786,177	3,956,898	2,739,793
Total liabilities.	239,735,665	235,812,280	233,559,034

\* In addition to above assets the company owns 17,608,394 acres of land.—V. 64, p. 465.



Missouri Pacific Railway Company.

(Report for the year ending Dec. 31, 1896.)

President George J. Gould, in the report, says in substance: **General Results.**—The consolidated income accounts of the Missouri Pacific Railway, St. Louis Iron Mountain and Southern Railway, and leased and operated lines (excluding the Central Branch Union Pacific RR and the Arkansas & Louisiana Ry.), exhibit for the year 1896, as compared with the previous year a decrease in gross earnings of \$640,043; in expenses of \$529,815; in net earnings of \$130,237. A large amount of bridge work was contracted for, which it was necessary to complete in the year 1896; the increase of work of this character over that of 1895 was \$149,099; the decrease in net earnings will be found to be less than this one item alone. The Osage Division of the Missouri Kansas & Texas Ry., 54 miles in length, formerly operated under lease, was surrendered to the owners on Sept. 1, 1895; for the year 1896, therefore, comparisons are made as against a greater mileage to the extent above referred to.

**Maintenance, Improvements, Etc.**—The decrease in cost of maintenance of cars, amounting to \$319,492, occurred by reason that less cars were rebuilt and a less number of cars received general and heavy repairs than in 1895. At the same time the following improvements were made:

1,717 freight cars were equipped with automatic couplers at an additional cost of \$11,668; 8,064 freight cars were raised to the standard height of drawbars, at a cost of \$12,096; 2,260 broken wooden bolsters on freight cars were replaced with baso steel bolsters at a cost of \$28,443; metallic roofs were placed on 1,651 freight cars at an expense of \$54,420; 17,964 cars were re-weighted and re-steeled.

The roadway has been fully maintained during the year, and improved as follows: 137 miles of steel rails were laid, nearly all weighing 75 pounds per yard; side track facilities were increased over six miles; 37 miles of track were newly ballasted; 1,971,321 cross ties and 950 sets of switch ties were laid, at a cost, including labor, of \$939,000; 42 miles of road were protected with new wire fence, over three miles of new board fence built and 193 miles of old fence repaired, at a cost of \$17,494.

Many steel and iron bridges were erected, replacing wooden or other structures at an expense during the year of \$311,959, an increase over the year 1895 of \$149,099.

**Changes in Other Income, Interest Charges, Etc.**—Receipts classed as "other income" compared with previous year show decreases as follows: Dividends from investments, \$183,917; sleeping-car and ferry earnings, \$25,995; adjustment of accrued interest, general insurance, inventory accounts, etc., \$204,229; the expiration of the contract with the St. L. & S. F. Ry. for terminal facilities, etc., at St. Louis, Dec. 31, 1895, will explain a further comparative decrease during the year 1896 of \$180,247.

The increase shown in "interest accrued on bonds" represents the increased charges occasioned by the issuance of gold funding notes from time to time as the advances by directors were funded, thus decreasing the charge heretofore made to "interest on advances by directors".

**Assets and Liabilities.**—The following statement shows the available assets and liabilities:

Available Assets.		Liabilities.	
Cash—Mo. Pac. Ry.	\$499,034	Interest due and accrued—	
St. L. I. M. & S. Ry.	139,924	Missouri Pacific Ry.	\$187,810
Gold fund. notes in treas.—		St. L. I. M. & S. Ry.	813,167
Missouri Pacific Ry.	2,676,000	Accts. pay.—Mo. P. Ry.	2,303,161
St. L. I. M. & S. Gen. Con.		Loans pay.—Mo. P. Ry.	1,325,856
5c in Mo. Pac. treas.—	1,053,984	Guaranteed rental St.	
Accounts Collectible—		L. I. M. & S. Ry.	178,673
Missouri Pacific Ry.	1,999,174	Due to Mo. Pacific Ry.	
St. L. I. M. & S. Ry.	71,854	from St. L. I. M. & S.	166,384
		Excess of assets ov. liab.	659,925
<b>Total</b>	<b>\$6,439,970</b>	<b>Total</b>	<b>\$6,439,970</b>

**Passenger Traffic—Competition of Electric Lines.**—The improvement in passenger traffic noted in 1895 was not sustained throughout the year 1896, the financial and industrial depression of the previous two years being aggravated by the political canvass.

The competition due to the establishment of electric lines to and from suburban points within a radius of fifteen miles of St. Louis and Kansas City was fully developed during this year. As intimated in our annual report for 1895, this competition has contributed to a substantial reduction in local and commutation passenger earnings, being particularly noticeable since their completion in the early part of the year. The depreciation in revenue from this source amounts to \$70,093, of which \$50,159 is from commutation passengers and \$19,933 from local traffic. The country has been fully occupied by these competing electric lines, and no further decrease of revenues on this account is anticipated; on the contrary, owing to the increase of population stimulated by these lines, it is expected we will regain ultimately a large share of the travel that has been lost during the year. Freight revenues to suburban points are increased, as electric lines do only a passenger business; the increase in number of people living at suburban stations is being reflected in the increase of freight revenues to and from those stations. The decrease in local passengers was 90,988, and in commutation 671,772.

**Traffic Statistics.**—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000 omitted).					
Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1896	4,687	338 (7.2%)	420 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895	4,379	330 (7.5%)	364 (8.3%)	540 (12.4%)	1,160 (26.5%)
1894	4,326	318 (7.4%)	367 (8.5%)	787 (18.4%)	1,015 (23.4%)
1893	5,081	387 (7.6%)	350 (6.9%)	1,102 (21.7%)	1,407 (27.7%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1896	3,731	926 (24.8%)	197 (5.3%)	316 (8.3%)	314 (8.4%)
1895	3,605	961 (26.7%)	178 (4.9%)	187 (5.2%)	310 (8.7%)
1894	3,386	858 (25.3%)	134 (3.9%)	327 (9.7%)	310 (9.2%)
1893	3,671	988 (26.9%)	189 (5.2%)	394 (10.7%)	357 (9.7%)

Missouri Pacific.			Iron Mountain.		
1896.	1895.	1894.	1896.	1895.	1894.
Avg. tons in train.	162	150	162	163	208
Average passenger's.	25.8	29.9	26.7	29	29.5
Earnings per train mile.	\$1.56	\$1.68	\$1.71	\$1.60	\$1.87
Freight.	76	83	78	83	92
Passenger.	198	198	198	198	198

The revival in business which set in at the beginning of the latter half of 1895, and which was making steady headway until the close of that year, was, owing to a variety of causes, checked during 1896, and extreme dulness in the general freight business of the country ruled throughout the year.

**Rates.**—Rates generally were well maintained during the year, with the exception of disturbance of rates to Texas, which was checked in the month of March, since which time rates in this direction have been absolutely maintained; no reduced tariffs resorted to. In July the reduction from the Missouri River and grain fields west, to points east and south, on grain and grain commodities, was forced upon us. This continued until Nov. 2, when the reduced rates and unprofitable tariffs were withdrawn. Since Nov. 2 rates have been fully maintained. There has been considerable competition between the salt producers of Kansas and those of Michigan, with the result of low rates on this commodity, which continued to the close of the year.

**Statistics.**—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Union Pac. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.			
	1896.	1895.	1894.
Miles operated	4,938	4,937	4,992.
<b>Operations—</b>			
Passengers carried	3,700,301	4,473,587	4,380,434
Passengers carried one mile	180,087,712	193,835,094	178,811,052
Rate per passenger per mile	2.233 cts.	2.186 cts.	2.233 cts.
Freight (tons) carried	7,404,048	7,169,166	6,772,669
Freight (tons) carried one mile	178,214,391	160,815,063	159,380,063
Rate per ton per mile	0.865 cts.	0.988 cts.	0.965 cts.
<b>Earnings—</b>			
From freight	15,413,912	15,805,299	15,374,833
From passengers	4,022,138	4,236,931	3,992,580
From mails	1,000,052	976,502	898,480
From express	430,290	454,538	440,315
From rents	59,917	50,808	56,540
From miscellaneous	1,084,752	1,057,926	1,037,877
<b>Total earnings</b>	<b>22,011,960</b>	<b>22,672,004</b>	<b>21,800,646</b>
<b>Expenses—</b>			
Transportation	6,643,416	6,517,750	6,290,896
Motive power	4,298,033	4,465,281	4,381,516
Maintenance of way	3,710,350	3,873,328	3,789,182
Maintenance of cars	1,299,684	1,619,087	1,537,495
General	539,842	515,695	498,386
<b>Total</b>	<b>16,491,325</b>	<b>17,021,140</b>	<b>16,483,475</b>
<b>Net earnings</b>	<b>5,520,638</b>	<b>5,650,864</b>	<b>5,317,170</b>
Ratio of op. exps. to earnings	74.920	75.076	75.610

The consolidated income accounts of the Mo. Pac. and St. L. I. M. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.			
	1896.	1895.	1894.
Net earnings	5,520,638	5,650,864	5,317,170
Other income, divid., interest, &c.	532,492	1,081,981	741,439
<b>Total</b>	<b>6,053,128</b>	<b>6,732,745</b>	<b>6,058,609</b>
<b>Deduct—</b>			
Interest on bonds	5,559,700	5,440,381	5,125,378
Rentals	496,944	511,610	520,777
Taxes	922,738	912,126	890,321
Sundry amounts	344,507	458,874	1,446,488
<b>Total</b>	<b>7,314,889</b>	<b>7,322,991</b>	<b>7,991,964</b>
<b>Balance</b>	<b>df. 1,261,761</b>	<b>df. 590,248</b>	<b>df. 1,933,355</b>

\*Includes \$1,207,011 "interest paid on advances by directors to Dec. 31."

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.			
	1896.	1895.	1894.
Miles operated December 31..	3,164	3,163	3,229
<b>Earnings—</b>			
Passengers	2,054,164	2,235,245	2,055,634
Freight	7,355,368	7,571,640	7,391,310
Mail, express and miscellan's.	1,655,859	1,647,001	1,622,707
<b>Total</b>	<b>11,065,391</b>	<b>11,453,886</b>	<b>11,069,652</b>
<b>Expenses—</b>			
Transportation	3,534,316	3,373,293	3,372,228
Motive power	2,406,417	2,517,631	2,445,157
Maintenance of way	2,095,147	2,272,855	2,150,340
Maintenance of cars	741,634	907,872	887,707
General	284,951	282,842	255,138
<b>Total</b>	<b>9,052,465</b>	<b>9,354,493</b>	<b>9,110,571</b>
<b>Net earnings</b>	<b>2,012,926</b>	<b>2,099,393</b>	<b>1,959,081</b>
Per cent of op. exp. to earnings	81.809	81.671	82.302
<b>INCOME ACCOUNT.</b>			
	1896.	1895.	1894.
Receipts—			
Net earnings	2,012,926	2,099,393	1,959,081
Dividends, interest, &c.	494,814	987,323	677,929
<b>Total net income</b>	<b>2,507,740</b>	<b>3,086,721</b>	<b>2,637,010</b>

	1896.	1895.	1894.
<b>Disbursements—</b>			
Interest on bonds.....	3,034,224	2,935,158	2,778,082
Interest and exchange.....	130,489	156,899	823,115
Taxes.....	649,638	631,690	643,309
Rentals.....	115,849	130,515	139,682
Other charges.....	28,176	11,519	381,646
<b>Total disbursements.....</b>	<b>3,958,356</b>	<b>3,887,581</b>	<b>4,768,844</b>
<b>Balance for year.....</b>	<b>def. 1,450,616</b>	<b>def. 826,860</b>	<b>def. 2,131,834</b>

## GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Cost of road and equipment.....	51,357,164	51,242,075	51,191,429
Investments in stocks & bonds.....	56,519,221	56,212,569	56,109,173
M. P. & Co. fd notes held.....	1,414,000	2,278,000	.....
St. L. & M. & So. fd notes held.....	1,202,000	1,495,000	.....
Materials & supplies on hand.....	743,952	1,041,245	734,371
Cash.....	499,034	1,017,899	1,007,520
Sundry accounts collectible.....	1,999,174	2,426,538	2,835,086
Miscellaneous accounts.....	479,152	710,666	935,212
Income account (def.).....	65,828	.....	.....

<b>Total assets.....</b>	<b>114,339,325</b>	<b>116,429,992</b>	<b>112,831,793</b>
<b>Liabilities</b>			
Stock.....	47,442,375	47,442,250	47,436,575
Funded debt (see INV. & SUP.).....	62,138,000	62,268,000	54,912,000
Interest due and accrued.....	937,810	986,868	929,187
Accounts payable.....	2,303,161	3,143,310	2,511,439
Advances by directors.....	.....	.....	5,634,255
Loans payable, sec'd by coll.....	1,325,850	1,125,550	.....
Special fund accounts.....	142,129	78,729	102,490
Income account (surplus).....	.....	1,384,986	2,205,847

<b>Total liabilities.....</b>	<b>114,339,325</b>	<b>116,429,992</b>	<b>112,831,793</b>
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## ST. LOUIS IRON MOUNTAIN &amp; SOUTHERN RAILWAY.

## EARNINGS AND EXPENSES.

	1896.	1895.	1894.
<b>Miles operated December 31.....</b>	<b>1,774</b>	<b>1,773</b>	<b>1,773</b>
<b>Earnings from—</b>			
Passengers.....	1,967,974	2,001,686	1,936,946
Freight.....	8,058,513	8,323,650	7,983,523
Mail, express & miscellaneous.....	920,052	892,772	810,525
<b>Total earnings.....</b>	<b>10,946,569</b>	<b>11,218,117</b>	<b>10,730,994</b>
<b>Expenses—</b>			
Transportation.....	3,109,100	3,141,458	2,924,668
Motive power.....	1,891,615	1,947,650	1,936,360
Maintenance of way.....	1,625,203	1,600,473	1,618,841
Maintenance of cars.....	554,050	711,215	649,788
General.....	264,891	262,853	243,248

<b>Total expenses.....</b>	<b>7,438,859</b>	<b>7,666,619</b>	<b>7,372,905</b>
<b>Net earnings.....</b>	<b>3,507,710</b>	<b>3,551,470</b>	<b>3,358,089</b>
<b>Per cent. of op. exp. to earn.....</b>	<b>67.956</b>	<b>68.342</b>	<b>68.707</b>

## INCOME ACCOUNT.

	1896.	1895.	1894.
<b>Receipts—</b>			
Net receipts.....	3,507,710	3,551,470	3,358,089
Other receipts.....	37,077	114,553	63,510
<b>Total net income.....</b>	<b>3,545,387</b>	<b>3,666,023</b>	<b>3,421,599</b>
<b>Disbursements—</b>			
Interest on bonds.....	2,516,476	2,455,223	2,350,286
Taxes.....	273,101	278,436	253,012
Rentals.....	381,095	381,095	381,095
Car trust and miscellaneous.....	185,862	290,056	581,445
<b>Total disbursements.....</b>	<b>3,356,534</b>	<b>3,435,410</b>	<b>3,565,838</b>
<b>Balance for year.....</b>	<b>sur. 188,853</b>	<b>sur. 230,613</b>	<b>def. 144,239</b>

## GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Cost of road and equipment.....	68,134,033	68,097,931	67,967,358
Land grants.....	1,987,024	1,924,156	1,978,169
Investments in stocks & bonds.....	6,630,693	6,869,718	6,369,174
Five p. c. fund'g notes in trans.....	.....	403,000	.....
Cash on hand.....	139,923	125,677	15,368
Arkansas land grant accounts.....	219,581	234,049	251,020
Missouri land grant accounts.....	15,111	14,645	14,926
Little Ro. & Fort Smith Ry.....	301,200	301,180	300,620
Sundry RRs. and individuals.....	63,196	62,257	101,273
Miscellaneous.....	46,658	47,899	44,698

<b>Total assets.....</b>	<b>77,441,420</b>	<b>77,930,513</b>	<b>77,045,806</b>
<b>Liabilities—</b>			
Stock.....	25,788,815	25,788,925	25,788,925
Funded debt (see INV. & SUP.).....	47,590,216	47,623,217	42,953,954
Car trusts.....	1,242,000	1,520,500	1,717,000
Interest due and accrued.....	818,167	766,433	591,959
Advances by directors.....	.....	.....	2,997,875
Due Mo. Pac. current account.....	166,384	584,324	1,495,233
Rentals guaranteed, accrued.....	178,672	178,751	262,591
Miscellaneous.....	6,471	8,517	6,842
Income account.....	1,650,694	1,461,840	1,231,227

<b>Total liabilities.....</b>	<b>77,441,420</b>	<b>77,930,513</b>	<b>77,045,806</b>
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## Chicago St. Paul Minneapolis &amp; Omaha Railway Co.

(Report for year ending Dec. 31, 1896.)

The report of President Marvin Hughitt says in substance: **General Results.**—The changes from preceding year were: Increase in gross earnings, \$647,428; increase in operating expenses and taxes, \$300,381; increase in net earnings, \$347,047. [After payment of 7 per cent (\$787,976) on the preferred stock and 2 per cent (\$470,982) on the common stock (the first dividend on this stock) there remains a surplus on the year's operations of \$310,901.]

**Physical Condition**—The general physical condition of the property was fully maintained during the year. A brown stone passenger depot building, substantial and ornamental in construction, was erected during the year at the city of Eau Claire. The condition of the road-bed on the more important divisions was greatly improved by the addition of ballast, new rail of heavy section on the main lines, new side tracks and other much needed facilities. The usual number of temporary bridges and culverts were replaced with permanent structures of iron, stone and embankments during the year. Some of the improvements were:

Decrease in the length of wooden bridging during the year of 1,953 feet. Net additions to side tracks aggregating 13-55 track miles. New steel of eighty pounds to the yard laid in the main line to a total of 72-29 track miles. New ties laid in renewal numbering 441,048. Ballasting as follows: Gravel, 118-83 miles; clender, 8-49 miles; total miles, 127-32 miles.

Two combination mail, baggage and passenger cars and ten refrigerator cars; four cabooses, fifty box and ten flat cars were built. Freight cars fitted with Westinghouse air brakes and M. C. B. automatic couplers, 670. Freight cars were fitted with M. C. B. automatic couplers, but not air brakes, 512. To December 31, 6,786 freight cars have been equipped with automatic couplers; of this number 6,274 are also equipped with air brakes. The equipment Dec. 31, 1896, was as follows, viz.: Locomotives, 269; passenger cars, 204; freight cars, 8,959; miscellaneous, 4.

**Stock and Bonds.**—There was no change in the aggregate amount of capital stock during the year and the funded debt at the close of the fiscal year was the same as on Dec. 31, 1895.

**Traffic.**—The number of passengers carried decreased 1-43 per cent, while the number carried one mile increased 2-67 per cent. The earnings from freight traffic increased 11-75 per cent. This increase was due in the main to the heavy movement of grain from the St. Paul & Sioux City division of the road to Minneapolis and Lake Superior. There was an increase of about 13 per cent over the previous year in the number of tons of freight carried and of about 60 per cent in the tonnage of grain alone. The number of tons carried one mile increased by 23-30 per cent. The average rate per ton per mile fell from 1-150 cents in 1895 to 1-042 cents, a decrease of 9-39 per cent, while the average distance each ton was hauled increased 9-39 per cent. There was an appreciable increase in shipments of flour and other millstuffs, and in live stock, while in some other commodities, and especially in lumber, there was correspondingly a falling off.

The following traffic statistics have been compiled for the CHRONICLE:

	1896.	1895.	1894.	1893.	1892.
Average ton per train.....	171	157	157	147	162
Earnings per mile of road.....	\$5,466	\$5,032	\$4,890	\$5,607	\$6,389
Earnings per freight train mile.....	\$1-78	\$1-80	\$1-80	\$1-66	\$1-81

**Statistics.**—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

## OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
<b>Aver. miles oper.....</b>	<b>1,492</b>	<b>1,492</b>	<b>1,492</b>	<b>1,485</b>
<b>Operations—</b>				
Passengers carried.....	1,522,529	1,544,387	1,505,540	1,738,856
Passenger mileage.....	71,277,738	69,425,274	67,219,228	86,021,354
Rate per pass. per m.....	2-37 cts.	2-45 cts.	2-51 cts.	2-41 cts.
Freight (tons) carried.....	3,540,793	3,141,082	2,903,240	3,199,878
Freight (tons) mileage.....	574,145,415	465,845,902	458,563,082	524,073,868
Av. rate per ton p. m.....	1-94 cts.	1-15 cts.	1-14 cts.	1-12 cts.
<b>Earnings—</b>				
Passenger.....	1,695,339	1,721,180	1,684,469	2,072,099
Freight.....	5,933,440	5,354,205	5,215,809	5,993,011
Mail, express, &c.....	477,413	433,429	397,601	303,818
<b>Total gross earnings.....</b>	<b>8,156,192</b>	<b>7,508,704</b>	<b>7,297,619</b>	<b>8,328,928</b>
<b>Expenses—</b>				
Way and structures.....	1,207,067	934,132	1,248,340	1,434,439
Equipment.....	670,984	860,183	838,832	837,150
Transportation.....	2,739,170	2,299,204	2,487,458	2,750,084
General.....	198,585	434,364	421,392	430,679
Taxes.....	321,248	306,788	282,162	321,201

<b>Total.....</b>	<b>5,137,034</b>	<b>4,836,852</b>	<b>4,946,184</b>	<b>5,843,532</b>
<b>Net earnings.....</b>	<b>3,019,158</b>	<b>2,672,112</b>	<b>2,351,435</b>	<b>2,485,396</b>
<b>P. c. of op. exp. to earn.....</b>	<b>62-98</b>	<b>64-41</b>	<b>67-78</b>	<b>70-10</b>

## INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Net earnings.....	3,019,158	2,672,112	2,351,435	2,485,396
<b>Disbursements—</b>				
Rentals paid.....	113,946	113,048	109,137	141,720
Net int. on debt.....	1,405,353	1,422,830	1,412,300	1,378,599
Div. on stock.....	1,158,958	787,976	787,978	787,978
Rate of dividend... (7 on pf.; 2 on com.) (7 on pf.)	.....	.....	.....	.....
<b>Total disbursements.....</b>	<b>2,678,257</b>	<b>2,323,854</b>	<b>2,309,413</b>	<b>2,308,295</b>
<b>Surplus from RR. Co.....</b>	<b>340,901</b>	<b>348,255</b>	<b>42,022</b>	<b>177,101</b>
<b>Net from land sales.....</b>	<b>1,662</b>	<b>36,389</b>	<b>230,076</b>	<b>132,332</b>
<b>Totalsurplus.....</b>	<b>342,563</b>	<b>384,647</b>	<b>272,098</b>	<b>309,438</b>

## GENERAL BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Road and equipment.....	56,163,008	55,722,391	54,222,526
Bonds and stocks owned.....	6,594,805	6,590,989	5,090,955
Minn. Eastern Railway.....	143,900	148,500	154,925
Advances to proprietary roads.....	.....	.....	1,246,212
Cash on hand.....	1,444,031	1,248,466	831,283
Materials and fuel.....	640,441	589,334	752,662
Miscellaneous.....	667,148	699,993	352,048

<b>Total assets.....</b>	<b>65,643,334</b>	<b>64,950,674</b>	<b>62,650,611</b>
<b>Liabilities—</b>			
Common stock and serlo.....	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.....	12,646,833	12,646,833	12,646,833
Funded debt.....	24,841,127	24,841,127	24,841,127
Interest on bonds, incl. bank coup.....	232,166	267,553	267,553
Vouchers and pay-rolls.....	517,480	584,836	407,728
Due to other companies.....	84,574	.....	.....
Superior Short Line bonds.....	1,500,000	1,500,000	.....
Dividends, including back div.....	801,489	394,493	394,415
Taxes.....	190,663	229,592	191,070
Income account, RR. Co.....	2,456,265	2,115,364	1,767,106
Income account, land departm't.....	969,243	967,581	730,877

<b>Total liabilities.....</b>	<b>65,643,334</b>	<b>64,950,674</b>	<b>62,650,611</b>
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—V. 64, p. 231, 233.

## Texas Central Railroad Company.

(Report for the year ending Dec. 31, 1896.)

Vice-President Charles Hamilton says in part:

The condition of the property, including equipment, has been maintained and in many particulars greatly improved. The total payments for renewals and improvements outside of actual operating expenses were \$28,790, charged to income account. In the amount charged

to maintenance of way is included 55,231 ties, costing \$23,830, an average of 43 cents per tie.

The decrease in earnings as compared with the year 1895, amounting to \$23,747, was caused by the short cotton crop last season.

**Statistics.**—The earnings and balance sheet have been :

	1896.	1895.	1894.
<b>Earnings—</b>			
Passengers.....	64,549	70,244	64,273
Freight.....	205,205	221,676	230,600
Mail, express, etc.....	23,560	25,242	24,251
<b>Total.....</b>	<b>293,315</b>	<b>317,162</b>	<b>319,124</b>
Operating expenses and taxes.....	201,127	205,376	195,367
<b>Net earnings.....</b>	<b>84,238</b>	<b>111,735</b>	<b>123,257</b>
<b>Deduct—</b>			
Interest on bonds.....	15,000	15,000	12,380
Improvements.....	23,793	62,530	53,911
Miscellaneous.....	703	6,687	24,912
Dividends on stock.....	39,735		
<b>Total.....</b>	<b>84,228</b>	<b>84,197</b>	<b>91,213</b>
<b>Surplus.....</b>	<b>60</b>	<b>27,539</b>	<b>32,044</b>

**BALANCE SHEET DEC. 31, 1896.**

<b>Assets.</b>	<b>Liabilities.</b>
Property account.....\$4,223,900	First mortgage bonds.....\$500,000
Bonds in treasury.....259,030	Stock (common).....2,619,400
Cash in bank.....13,373	Stock (preferred).....1,324,501
Due from R.R.s. & others.....75,463	Miscell. accounts.....32,324
Supplies.....1,314	Contingent account.....6,948
Waco terminal property.....45,930	Income account.....95,914
<b>Total assets.....\$4,609,036</b>	<b>Total liabilities.....\$4,609,036</b>

—V. 62, p. 546.

**New York & New Jersey Telephone Co.**

(Report for year ending Dec. 31, 1896.)

The report of President Charles F. Cutler says in part:

**Additions.**—On March 12, 1896, the authorized capital stock was increased from \$3,500,000 to \$5,000,000, and \$320,000 of the increased stock was offered at par to the stockholders. Practically the entire amount of this offering was subscribed for, and the proceeds thereof have been used in the large extensions of the company's system which have been made during the year. The substantial increase in the revenues resulting therefrom has demonstrated almost beyond question that there is still room for further large expenditures. The number of stations maintained at the close of 1896 was 14,333, representing a net gain for the year of 2,450.

A corner plot, about 100 feet square, has been acquired on Wiltoughy Street, in the city of Brooklyn, upon which it is proposed to erect during the present year a substantial eight-story building to accommodate the general offices of the company, as well as its principal Brooklyn exchange.

**Earnings.**—While the gross earnings show a substantial increase, they are, we believe, much less than they would have been had it not been for the business depression. At the same time, the large number of new central offices established during the year and the rapid change from the former "flat rate" to "message" contracts, upon a somewhat lower basis, have both caused a temporary increase in the expense, which should, in a large degree, adjust itself during the coming year.

**Favorable Decision.**—Since the close of the year a decision has been handed down by the court of last resort of the State of New York, affirming the judgments in the courts below, granted in favor of your company in its litigation with the Metropolitan Telephone & Telegraph Company of New York, in reference to the acquisition of the Newark territory some years ago. While the amount of the judgment is yet to be finally settled, it is believed that the recovery will afford a very substantial and satisfactory fund for the purposes of the company during the coming year.

Earnings, charges, etc., have been as follows :

	1896.	1895.	1894.	1893.
<b>Gross earnings.....</b>	<b>1,554,585</b>	<b>1,405,882</b>	<b>1,252,509</b>	<b>1,183,332</b>
Operating expenses.....	1,075,535	855,275	804,567	713,944
<b>Net earnings.....</b>	<b>477,730</b>	<b>550,607</b>	<b>447,942</b>	<b>469,888</b>
<b>Deduct—</b>				
Interest on bonds.....	63,353	65,332	69,693	76,520
Taxes.....	38,068	35,447	27,603	20,996
Real estate interest, etc..	5,850	5,725	5,725	5,097
Dividends.....	253,363	215,125	190,193	152,100
<b>Total.....</b>	<b>360,632</b>	<b>321,629</b>	<b>293,217</b>	<b>254,613</b>
<b>Balance, surplus.....</b>	<b>117,098</b>	<b>229,978</b>	<b>154,725</b>	<b>215,275</b>

**RESOURCES AND LIABILITIES.**

<b>Resources.</b>	<b>Liabilities.</b>
Property.....\$5,334,729	Capital stock.....\$1,120,000
Equipment.....473,487	General mort. bonds..1,411,000
Real estate.....408,618	Real estate mortgages..121,500
Material.....158,593	Bills payable.....50,000
Exchange accounts.....201,711	Vouchers.....283,872
Sundry accounts.....177,307	Sundry accounts.....26,105
Treasury stock.....398,900	Accrued interest.....11,689
Treasury bonds.....150,000	Unearned rental.....54,192
Cash.....33,519	Reserved for divids...93,077
<b>Total.....\$7,335,353</b>	<b>Surplus Dec. 31, 1896..1,183,617</b>
<b>Total.....</b>	<b>Total.....\$7,335,353</b>

—V. 62, p. 546.

**Terminal Railroad Association of St. Louis.**

(Report for year ending Dec. 31, 1896.)

President Julius S. Walsh in the report says in part:

The increase of gross earnings, as compared with 1895, was \$11,426, but the increase in expense was \$35,744, there having been charged to operating expenses the damage sustained from the tornado, viz: \$76,647. The items of expenditure which may be called extraordinary aggregated about \$333,242, including: Construction Account—New electric light plant final payment on headhouse, &c., \$56,264; St. Louis Merchants' Bridge Terminal Co., advances to meet interest on bonds and other expenses, \$180,000; bills payable, \$31,503; Improvement Account—Yards, 12th and 21st streets, new coal chutes, &c., \$40,211.

It is estimated that the extraordinary expenditures for the year 1897 will aggregate \$222,500, namely: Improvement account, third section, east approach, \$90,000; estimated to meet contracts, \$120,000; bills payable, \$22,500. Or a decrease from similar accounts for previous year of upwards of \$100,000.

Of the outstanding notes of the company, given for real estate purchases, which matured during the year, all were renewed for a term of three or five years, in most cases at a reduced rate of interest.

With the completion of the reconstruction of the east approach of the bridge now under way, the physical condition of all the property will be excellent. Any growth in general business will be quickly appreciable.

**Statistics.**—The earnings and expenses and balance-sheet were as follows :

	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Freight tolls.....	988,291	927,309	761,745	985,859
Passenger tolls.....	309,835	308,021	306,894	392,460
Mail tolls.....	25,000	25,000	25,000	25,000
Express tolls.....	54,404	51,701	52,409	54,006
Upper roadway tolls.....	209,735	211,241	210,548	240,315
Rent earnings.....	74,933	62,672	34,381	42,917
Miscellaneous earnings.....	134,912	144,784	117,731	121,065
<b>Total.....</b>	<b>1,799,207</b>	<b>1,757,731</b>	<b>1,538,912</b>	<b>1,962,123</b>
<b>Expenses—</b>				
Conducting transportat'n.	276,045	293,366	276,897	310,802
Motive power.....	162,203	181,443	161,032	191,192
Maintenance of way.....	41,137	67,274	58,463	71,432
Maintenance of cars.....	22,099	21,624	18,504	21,035
Maint. of bridge & tunnel.	45,835	14,632	27,334	33,560
Upper roadway expenses.....	61,436	21,431	26,110	41,042
General expenses.....	49,062	45,355	40,169	38,070
Taxes.....	86,903	81,498	97,490	93,495
<b>Total.....</b>	<b>750,767</b>	<b>715,024</b>	<b>693,954</b>	<b>806,630</b>
<b>Net earnings.....</b>	<b>1,048,440</b>	<b>1,042,757</b>	<b>809,958</b>	<b>1,055,493</b>
Ratio of expens. to earn.	41.72%	40.67%	45.32%	43.31%

**INCOME ACCOUNT.**

	1896.	1895.	1894.	1893.
<b>Net earnings.....</b>	<b>1,048,440</b>	<b>1,042,757</b>	<b>809,958</b>	<b>1,055,493</b>
Rent, Union Station prop.	325,501	325,000	184,010	113,560
Interest on deposits.....	4,712	8,313	5,354	14,186
<b>Total income.....</b>	<b>1,378,653</b>	<b>1,376,070</b>	<b>999,322</b>	<b>1,183,240</b>
<b>Deduct—</b>				
Interest first mort. bonds.	315,000	315,000	315,000	315,000
Interest cons. mort. bonds.	225,000	134,082		
Rentals bridge and tunnel.	668,900	666,900	636,900	666,900
Rentals, tracks & real est.	90,703	90,767	58,867	49,405
Improvements.....	10,211	68,913	59,041	
Int. on loans & re. est. notes.	30,942	94,755	13,570	
<b>Total.....</b>	<b>1,388,756</b>	<b>1,370,397</b>	<b>1,143,378</b>	<b>1,031,305</b>
<b>Balance.....</b>	<b>sur. 9,997</b>	<b>sur. 5,672</b>	<b>def. 141,025</b>	<b>cr. 151,935</b>

**BALANCE SHEET DECEMBER 31, 1896.**

<b>Assets.</b>	<b>Liabilities.</b>
Property and franchise.....\$6,441,200	Capital stock.....\$1,441,200
Real estate.....1,552,693	Bonds (see SUPPLEMENT).....11,500,000
Construction, general.....3,309,411	Due for current operations.....302,596
do E. H. Line.....15,177	Accrued rentals.....98,586
do W. B. Line.....501,780	Matured and accrued interest.....175,778
Stock St. L. Mer. B. T. Ry. Co.....1,113,400	Bills payable.....425,512
Cash.....225,549	Miscellaneous.....3,294
Sundry costs & indivis.....168,187	Bal. income account..337,234
Amount due by St. L. Mer. Bridge Ter. Ry.....\$68,488	
Supplies and miscell.....87,962	
<b>Total assets.....\$14,234,202</b>	<b>Total liabilities.....\$14,284,202</b>

\* Held as collateral securities of par value, \$1,161,670.

V. 62, p. 499.

**New Central Coal Company of Maryland.**

(Report for the year ending Dec. 31, 1896.)

The coal mined in 1891 was 236,813 tons; in 1892, 201,433 tons; in 1893, 223,503 tons; in 1894, 151,002 tons; in 1895, 201,726 tons; in 1896, 188,453 tons.

	1896.	1895.	1894.	1893.
<b>Bal. to credit of coal acc't Dec. 31.....</b>	<b>31,399,610</b>	<b>411,016</b>	<b>310,555</b>	<b>535,398</b>
Value of coal on hand.....	11,362	5,357	6,476	10,553
<b>Total.....</b>	<b>411,002</b>	<b>446,403</b>	<b>317,031</b>	<b>545,941</b>
RR freights, mining, office, &c., ex.....	387,981	421,331	324,694	505,597
<b>Net earnings for the year.....</b>	<b>28,018</b>	<b>25,012</b>	<b>17,337</b>	<b>40,344</b>

Balance to credit of profit and loss account December 31, 1895, \$ 63,958; amount charged to mine improvement account, \$5 072, leaving \$153,886; add net earnings for the year 1896, \$23,018; balance to credit of profit and loss December 31, 1896, \$181,903.

**BALANCE SHEET DEC. 31, 1896.**

<b>Assets—</b>	<b>Liabilities—</b>
Real estate.....\$5,000,000	Capital stock.....\$5,000,000
Personal property.....60,000	Unsettled accounts.....18,063
Coal on hand.....11,362	Dividends unpaid.....8,230
Cash.....63,919	Balance to credit of profit & loss account..181,903
Bills and accounts recd.....70,870	
<b>Total.....\$5,206,251</b>	<b>Total.....\$5,206,251</b>

—V. 60, p. 347.

**GENERAL INVESTMENT NEWS.**

**Reorganizations.**—For index to reorganization plans, defaults, etc., see last week's CHRONICLE.

**American Tobacco.—Dismissal of New Jersey Suit.**—At Trenton yesterday Vice-Chancellor Reed filed a decision dismissing the suit brought against the company jointly in the name of the Attorney-General and Miller Brothers, tobacco dealers of Newark, for the purpose of restraining it as a trust from doing business and from "conducting the business in a manner prejudicial to the complainants and injurious to the people of the State of



New Jersey." The Vice-Chancellor holds that in refusing to sell to parties who will not agree not to handle the goods of other manufacturers, the company is acting within its rights and that the court has not power to interfere. The only question to his mind in the case is whether the American Tobacco Company is legally formed and that is a matter for a court of law to decide, as it involves the right to the charter itself.—V. 64, p. 81.

**Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Reorganization Committee.**—Department of Bonds Called For.—A committee consisting of T. Jefferson Choldge, Jr., Chairman; Oliver Ames, Edward H. Ladd, Jr., James P. Comerov, with F. K. Cummins, Jr., Secretary, Room 37, Ames Building, Boston, has prepared a protective agreement for the first mortgage bonds of each of the above-mentioned companies. Holders are invited to deposit their bonds with the Old Colony Trust Company in Boston, or the Union Trust Company of New York, in exchange for negotiable receipts. Foreclosure suits have been instituted by the trustee for the bonds of the lessee company, the Central Branch Union Pacific RR., known as the Atchison & Pike's Peak RR. first mortgage bonds, and by the trustee of the Atchison Colorado & Pacific and the Atchison Jewell County & Western bonds. A movement has been made by the Atchison & Pike's Peak bondholders for a separate receiver. Prompt measures, therefore, may be needed to protect the rights of the bondholders to whom the present notice is addressed. The committee has named April 1 as the limit of time within which bonds may be deposited without penalty.—V. 61, p. 924.

**Atchison Topeka & Santa Fe Ry.—Texas Louisiana & Eastern RR.**—Purchased by Atchison.—The Texas Louisiana & Eastern has been acquired by the Atchison. The road extends from Comstock, Texas, on the Gulf, Colorado & Santa Fe Division of the Atchison in an easterly direction 30 miles. It will extend the Atchison lines into the Beaumont timber section and will be especially useful in connection with supplying the system with railroad ties. At Somerville, Texas, where the Comstock branch joins the main line the company have a plant for treating ties with a zinc process which, it is said, troubles the life of the ties.

**Bonds Listed.**—The Atchison has listed on the New York Stock Exchange \$493,000 additional general mortgage 4s, making total amount listed to date \$106,750,000.—V. 64, p. 468.

**Purchase of Southern Pacific Line.**—As stated in the CHRONICLE some weeks ago, negotiations have been pending for a reduction of the rental (\$436,266) paid the Southern Pacific annually for the use of the Mojave Division, from Barstow to the Needles, 212 miles. President Ripley is now quoted as saying that negotiations have been completed for the purchase of the road, thus affording the Atchison an unbroken line of its own from Chicago to the Pacific.—V. 64, p. 468.

**Atlanta & West Point RR.—Court Declines to Appoint a Receiver.**—Injunction as to Making Mortgage.—At Atlanta, Ga., March 6, Judge J. H. Lumpkin, of Fulton County Superior Court, this afternoon handed down his decision on the Nelson bill. The order of the Court says:

1. The appointment of a receiver prayed for is refused and denied. 2. Injunction is granted enjoining the defendants until the final hearing of this case, or further order of Court to the contrary, from seeking to carry into effect the provisions of the act of the Legislature, approved Dec. 19, 1898, touching a repeal of sections 7, 8 and 9 of the act of Dec. 27, 1847, or a repeal of section 1 of the act of Jan. 15, 1852, and also the provision for power to borrow money and execute deeds of trust or mortgages, as set out in section 4 of the act of Dec. 19, 1898, or from altering the present status of the defendant, the Atlanta & West Point RR. Co. as to such powers or changes.—V. 63, p. 1158.

**Atlantic & Pacific RR.—Land Grant Forfeited where Road not Constructed.**—The U. S. Supreme Court rendered a decision last month which settles the question as to the claim of the Atlantic & Pacific to lands through the territory in which the company failed to construct any road. The following facts, published in the daily papers, have been confirmed for the CHRONICLE:

The title of the case is "The Atlantic & Pacific RR. Co. vs. Robert Mingus," and it comes from the Supreme Court of the Territory of New Mexico. The litigation was over the title to a tract of land situated within the limits of that part of the grant originally made in 1866 to the Atlantic & Pacific RR. Co., and declared to be forfeited to the United States by the act of 1896, because the road exterminus therewith had not been constructed in accordance with the conditions of the grant. The Supreme Court of the Territory affirmed Mingus's title to the land, and the railroad company appealed to the Supreme Court of the United States, which now affirms the decision of the New Mexico Court that the grant had been forfeited. It was claimed by the railroad that by an act passed in 1871 Congress expressly authorized the company to mortgage the land grant, and that having been done Congress could not forfeit the land, at least until after the time when that mortgage became due, which time has not yet arrived.

**Notice to Holders of Income Bonds, Western Division.**—The Bachs Committee, referring to its previous call for deposit of bonds, states that large amounts of the same have been deposited, and that it is imperative that the bondholders who desire to co-operate should deposit their holdings before the 15th instant, the date fixed by the original call. See advertisement in another column.—V. 64, p. 328.

**Brooklyn Elevated RR.—Reorganization Plan.**—A plan for a material reduction of the company's fixed charges is being arranged, but those interested decline to give out the facts. The "Brooklyn Eagle," however, says: The plan in brief is to reduce the interest of the outstanding bonded indebtedness of all three elevated companies [Brooklyn, Union and Seaside and Brooklyn Bridge companies.—Eds.], that are

now being operated by the Brooklyn company, to a 4 per cent basis for five years and thereafter to a 5 per cent basis. It is said that the holders of the first mortgage Brooklyn Elevated bonds have nearly all consented to the plan.

The interest on the outstanding bonds yearly is \$709,700. Under the proposed reduction the interest on the bonds would only amount to \$190,566 for five years [and thereafter to \$613,204.—Eds.] The saving in the fixed charges would at once put the company on a paying basis, as the deficiency last year was considerably less than the proposed cut in the fixed charges, being, in fact, only \$75,000.

It is understood that a still further project for improving the finances of the company is being talked of. This is the selling of the company's treasury bonds [\$1,232,000 of the Seaside and Union companies] to the stockholders in proportion to their holdings of stock.

President Frederick Uhlmann refused to discuss the reorganization plan, but said that it was getting along all right. "We must reduce our fixed charges by some means," he added.—V. 64, p. 373.

**Central Ohio RR.—Baltimore & Ohio RR.—Reply to Reiman Committee.**—The reply of the managers of the Central Ohio RR. to the circular of the Reiman stockholders' committee will be found in full on another page of to day's CHRONICLE. A résumé of the reply was published in our issue of Feb. 27, 1897, page 422, and the circular of the Reiman Committee was cited in the issue of Jan. 16, 1897, page 133. The managers believe the lease to the B. & O. is a valuable one to the Central Ohio and that no action should be taken which might jeopardize the rights under that lease. The statement explains clearly the present status of affairs.—V. 64, p. 422.

**Central Vermont RR.—Penalty on Deposits After March 25.**—The committee of the Consolidated RR. of Vermont 5 per cents announces that as over \$5,100,000 bonds have been deposited with the American Loan & Trust Co. under the April 7, 1896, agreement, and as foreclosure proceedings have been instituted, no more bonds will be received after March 25, 1897, except on payment of the penalty of 1 per cent on each bond.—V. 64, p. 373.

**Chattanooga Rome & Columbus RR.—Reorganization Plan.**—Simon Borg & Co. have prepared a plan of reorganization which will be submitted at a meeting of the bondholders to be held April 8th. The plan provides for an authorized issue of \$500,000 first mortgage 5 per cent 50-year gold bonds of \$1,000 each, \$1,600,000 5 per cent non-cumulative preferred stock and \$1,600,000 common stock. Present bondholders to receive 70 per cent in new preferred and 70 per cent in new common stock and have the privilege of subscribing to \$250 of the new bonds at par for each \$1,000 of their present holdings, receiving a bonus of 25 per cent of the amount of their subscription in preferred and 25 per cent in common stock.—V. 64, p. 133.

**Chicago & Eastern Illinois RR.—Bonds Listed.**—On the New York Stock Exchange have been listed \$2,230,000 additional general consolidated and first mortgage 5s of 1897, making total amount on list to date \$9,767,000. The bonds now listed are those mentioned on page 422 as about to be issued on account of the Chicago Paducah & Memphis and the extension of 24 miles built to unite the two roads, in all 127 miles of line.—V. 64, p. 422.

**Cleveland Canton & Southern RR.—Status of Foreclosure Proceedings.**—In the foreclosure suit instituted by the International Trust Co., Boston, trustee under the Cleveland & Canton first mortgage, time has been allowed for taking testimony and a decree, it is expected, will be obtained during the coming summer. It is thought the first mortgage bondholders will have to take the road, as no agreement among the junior security holders to raise the necessary cash appears probable.—V. 63, p. 1156.

**Columbus Hocking Valley & Toledo RR.—Suit Against Burke continued in Ohio Courts.**—At Columbus, Ohio, on Tuesday, the Circuit Court affirmed the decision of Judge Pugh rendered last August in the Common Pleas Court, which overruled the motion of the Central Trust Company of New York, to dismiss the suit against Judge Stevenson Burke and his associates in the \$8,000,000 Columbus Hocking Valley & Toledo bond case. The application to dismiss the suit on the part of the Trust Co. was made, first, because the Court of Appeals of New York has decided that there is no cause of action, and, secondly, that only a very small portion of the bondholders have requested the proceedings. The Trust Company will appeal from the decision.—V. 64, p. 422.

**Columbus Hocking Valley & Toledo Ry.—Coupons in Default.**—The coupons due March 1 on the \$600,000 Columbus & Toledo bonds remain unpaid. The recent order as to interest payment applies only to a few unrepresented coupons that matured prior to the receivership. No intimation is given as to when a reorganization plan may be expected. In the meantime further deposits of bonds are requested.—V. 64, p. 422.

**Edison Illuminating Company of St. Louis.—Reorganization Plan.**—The plan for the reorganization of this company requires the holders of the bonds and stock to deposit their holdings on or before April 1, 1897. A copy of the plan can be seen at H. B. Hollins & Co.'s, New York City. George A. Medill is chairman of the reorganization committee.

**Gainesville Jefferson & Southern RR.—Receiver Appointed.**—On March 4 this road—running from Gainesville to Social Circle, Ga., 40 miles—was placed in the hands of Mar-

tin Dooly as receiver. Of the \$245,000 first mortgage bonds, \$161,500, as also the \$75,000 second mortgage bonds, are endorsed by the Georgia RR., which has paid the interest upon them, but on the unendorsed bonds no interest has been paid since July 1, 1895.

**Georgia Railroad.—Central of Georgia Ry.—Louisville & Nashville RR.**—On April 1, 1881, the Georgia RR. was leased jointly to the Central of Georgia and the Louisville & Nashville RR. During the receivership of the Central, however, it failed one year to put up its half of the deficit, under the lease, and the Louisville & Nashville paid the whole amount. The latter thereupon took the position that the Central's interest in the lease was dead and later when the Central made a tender of its share of the deficit it was declined. Suit was begun by the Central at Macon, Ga., Feb. 18, to compel recognition of the Central as joint lessee of the property. The case will be heard by Judge Speer at Macon, March 18.

**Refunding Bonds Sold.**—The Georgia RR. Co., is negotiating the sale of \$1,000,000 of 5 per cent 25-year bonds at par, to retire the same amount of 6 per cent debentures due July 1, 1897.—V. 64, p. 180, 231, 287.

**Grand Rapids Gas Light Co.—Securities Listed.**—On the New York Stock Exchange have been listed the company's \$1,225,000 first mortgage 5 per cent twenty-year gold bonds of 1915 and \$1,000,000 capital stock, in \$50 shares.

**Jefferson & Clearfield Coal & Iron.—Securities Listed.**—On the New York Stock Exchange have been listed the company's \$2,000,000 first mortgage 5 per cent gold bonds of 1926, Nos. 1 to 2,000 inclusive; the \$1,000,000 second mortgage 5 per cent thirty-year gold bonds of 1926, Nos. 1 to 1,000 inclusive, and \$1,500,000 preferred stock. These securities were fully described in the CHRONICLE of June 18, 1896, p. 115, 116.

**Kansas Railroad Bill Vetoed.—Objections to Measure.**—Gov. Leedy, at Topeka, Kan., March 9, vetoed the railroad bill in a message of about 4,000 words. A dispatch to the "St. Louis Globe-Democrat" recites the following six objections which the Governor makes to the measure:

1. The bill suggests no way by which an aggrieved shipper can secure practical relief.
2. The penalties named are so hedged about that they will neither compel obedience to the terms of the law nor enforce subjection to the orders of the Commission.
3. The bill makes of the Railroad Commission a mere justice of the peace court, from which litigants pass to the district court to begin anew the trial of their cause, but fails to give to this tribunal even the power to compel attendance and to enforce its decrees with which that less august functionary is gifted.
4. Offering the shipper no defensible advantage that is not his under the present legislation and securing to him no means of redress that is not his already by virtue of the ancient principles of the common law, this bill actually circumscribes the rights that he would have under the common law in that it induces him to a struggle before the Railroad Commission which only lands him in the district court in a better position than that of his contemporary who begins his action there without reference to this statute, but who has not lost the time consumed before the Commission.
5. The bill itself offers an opportunity and suggestion for such an infinite array of technical legal complications that it is difficult to see how anything can be definitely accomplished under its provisions.
6. An attempt on the part of the Railroad Commission to go into the court and enforce their recommendations would involve the expenditure of large sums of money for which this Legislature has made no appropriation and without which the bill would be wholly ineffectual, leaving the Commissioners with neither power to give effect to their opinions nor to have them heard in the court of justice which can enforce its decrees.

In conclusion the Governor makes these recommendations: The Legislature should make a schedule of rates itself, then there would be no question as to delegated power; but if the Legislature in its wisdom sees fit to delegate powers to a commission, that commission should be given large judicial powers to compel obedience to its writs—the commission to be empowered to make rates upon a hearing, the commission to be a representative of the Legislature and not an adjunct of the courts.

**Lehigh Valley RR.—Drexel-Morgan Interests to Vote the Packer Stock and Take New Bonds to Fund the Company's Floating Debt.**—On Tuesday the following announcement was made by Messrs. J. P. Morgan & Co., with whom is associated in the transactions named the firm of Drexel & Co. of Philadelphia:

"The trustees of the Packer estate have arranged with J. P. Morgan & Co., of this city, to fund for a period of years the entire indebtedness of the estate. In connection with this transaction J. P. Morgan & Co. receive the voting power of all the Lehigh Valley stock controlled by the estate. [Reported to be 150,000 shares.—EDS.]

"The Lehigh Valley RR. Co. has also contracted with the same firm for a general readjustment of the road's finances. The company has agreed to create a series of \$8,000,000 5 per cent bonds, to be secured by ample unencumbered assets now held by it. Of these bonds \$5,000,000 are to be issued now, and they have been sold to J. P. Morgan & Co., and \$3,000,000 may be issued as needed in the next two or three years. The company reserves the right to increase the amount of the mortgage after 1899 by \$1,000,000 annually for seven years. The last-mentioned bonds are to be used to acquire new property, equipment, etc., all of which shall become subject to the mortgage. The \$5,000,000 bonds now sold are expected not only to pay the entire floating debt of the railroad company, every dollar of which represents absolutely new property purchased, but also to leave it a substantial working capital and provision for its legitimate construction needs hereafter. These transactions are based upon a certification of the railroad company's accounts, which were submitted to J. P. Morgan & Co. The successful accomplishment of these negotiations proves how unjustified have been the recent attacks on the Lehigh Valley and its securities."

**Effect of Above Arrangement.**—Philadelphia "Press" says:

This successful negotiation has an important bearing not only on the Lehigh Valley itself, but on the trunk-line situation and the anthracite coal trade. It is not believed that any change will take place immediately, but it is necessarily inferred that the control of the property will go into the hands of the Drexel-Morgan interests. Mr. Morgan, as it is well known, through his affiliation with the Vanderbilts, and to his position as the leading banker of the country, already has a large voice in the trunk-line, New England and in the bituminous coal and anthracite coal-carrying companies. There can be but little doubt that the Lehigh Valley, for a time at least, will be under his eye, and it may be taken for granted that the anthracite coal transportation interests will dwell together in harmony.—V. 64, p. 373.

**Earnings in New York State.**—The lines in New York State now include: Lehigh Valley in New York, 283 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern (of which 14 miles included only since Aug. 14, 1895), 30 miles; Elmira Cortland & North, (since Feb. 20, 1896), 139 miles, and Middlesex Valley (since Dec., 1895), 30 miles; total 597 miles. Earnings of the quarter and the six months ending December 31 have been reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,691,298	\$742,329	\$285,301	\$457,028
1895.....	1,543,374	630,168	260,765	369,403
6 months—				
1896.....	3,279,365	1,346,282	536,258	810,024
1895.....	2,770,376	1,027,947	466,217	561,730

—V. 64, p. 373.

**Long Island RR.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$30,730	\$173,865	\$35,855	\$302,01	def. \$92,381
1895.....	\$59,059	218,980	37,350	270,937	def. 14,106
6 months—					
1896.....	\$2,236,377	\$813,906	\$115,982	\$616,222	sur. \$313,646
1895.....	2,297,552	837,439	104,450	566,075	sur. 425,864

Loans and bills payable Dec. 31, 1896, \$1,084,000, against \$900,000 on Sept. 30. The general balance sheet of Sept. 30, 1896, was given in V. 63, p. 1010, and there were no important changes to Dec. 31.—V. 64, p. 469.

**Louisville New Albany & Chicago Ry.—Chicago Indianapolis & Louisville Ry.—Sold in Foreclosure.**—The Louisville New Albany & Chicago Ry. was sold in foreclosure at Indianapolis on Wednesday, subject to first mortgages aggregating \$5,300,000, and purchased by A. H. J. line, representing the bondholders' committee, for \$3,001,000. The securities of the successor company (the Chicago Indianapolis & Louisville Ry.) will carry interest from July 1, at which date they will be ready for distribution. The foreclosure sale has been confirmed.—V. 64, p. 273.

**Manhattan (Elevated) Ry.—Quarterly Dividend Reduced to One Per Cent.**—The directors on Tuesday reduced the quarterly dividend from  $1\frac{1}{2}$  to 1 per cent. The rate had previously been 6 per cent annually since and including January, 1891. The reduction, if maintained, will save the company 2 per cent per annum on \$30,000,000 capital stock, or \$600,000. The deficit for the year ending June 30, 1896, after paying the full 6 per cent, was \$681,904. For the six months, however, ending Dec. 31, 1896, the balance available for dividends showed an increase as a result of refunding the New York Elevated 7s compared with the previous year of \$65,000. Dividends, therefore, at the rate now adopted bring the accounts into substantial equilibrium.—V. 64, p. 373.

**Metropolitan Traction.—The Underground Trolley.**—At the hearing this week before the State Railroad Commissioners, on the application to change the motive power of the Sixth, Eighth and Ninth avenue lines, and also the Belt line, from horse to underground trolley, William C. Whitney, representing the Company, said:

"We think that we have the very best motive power obtainable for street railroads. You can gauge the measure of our confidence in this improved underground trolley system by the fact that we are prepared to spend nearly \$6,000,000 in giving it to the people of New York. We ought to be able to begin work at once in order to equip our horse-car lines before next winter. To accomplish that feat it will be necessary for us to do 2,000 feet of construction each twenty-four hours. Every day's delay, therefore, is an exasperating obstruction."—V. 64, p. 330.

**Metropolitan West Side Elevated RR., Chicago.—Distribution of Stock to Construction Company Stockholders.**—The directors of the Construction Company, by circular of March 5, announce the proposed distribution to the Construction Company stockholders of reorganization receipts representing 124,121 shares of the Metropolitan West Side Elevated RR. The distribution will be made March 31 to stockholders of record March 25. The stock itself is deposited with the Central Trust pending reorganization.—V. 64, p. 237.

**Mexican National RR.—Interest on A Bonds.**—Holders of second mortgage A bonds are entitled to 3 per cent on account of past-due interest from the earnings of 1896, and they will be paid on presentation of coupons Nos. 2 and 3 at the National City Bank on March 22.—V. 63, p. 1115.

**Middle Tennessee & Alabama RR.—Ordered Sold.**—A despatch from Nashville, Tenn., March 9, says that in the case of the State Trust Co. versus the railroad company before United States Circuit Judge Lurton, a decree of foreclosure of the mortgage has been entered and the road ordered sold. The upset bid is \$100,000, of which \$30,000 must be cash.—V. 63, p. 968.

**Mobile & Ohio Railroad.—Official Statement as to Sale of Bonds to Build Montgomery Extension.**—The long-pending negotiations looking to the extension of the Mobile & Ohio RR. to Montgomery, Ala., have been successfully completed by the sale of \$4,000,000 five per cent bonds of the Mobile & Ohio RR. having fifty years to run, principal and inter-



est payable in gold, and secured by a first lien upon the "Montgomery Division of the Mobile & Ohio RR." (including therein two branches to the Warrior and Cahawba coal fields and the equipment, to which the proceeds of a part of the bonds are to be applied). The construction of this division will add about 200 miles to the Mobile & Ohio system, and will give it an important terminus at Montgomery, where it will connect with the several railroads radiating from that rapidly growing railroad centre.

The cost of the division and its equipment, including interest during construction, is covered by carefully guarded contracts, ensuring the application of the entire proceeds of the \$4,000,000 bonds solely to that purpose. Terminal grounds and facilities granted by the City of Montgomery have been secured at that point and at Tuscaloosa. By Acts of Congress authority has been given to the Mobile & Ohio RR. Co. to construct bridges across the Alabama, Cahawba and Warrior rivers. The work will be vigorously proceeded with, and it is expected that the Montgomery Division will be in operation early in 1898.

Referring to the above, Mr. W. Butler Duncan, Chairman of the Board, remarked to a representative of the CHRONICLE:

I have not been willing, however desirable I may have considered the project in the interest of the Mobile & Ohio Railroad, to enter definitely upon its construction until the amount necessary to complete it is "in bank," and this has been accomplished without any increase in the debt of the company beyond that requisite to complete the extension, and without any increase of stock or other character of non-cash security so common now a-days in the shape of bonds. In fact, beyond a reasonable margin of profit to the contractor, nobody is benefited but the Mobile & Ohio Railroad Company and its present stock and bond holders.

**Stockholders' Opposition to above Extension.**—There was a meeting of stockholders March 9 at the office of Taylor & Meyer, 11 Wall Street, to protest against the building of the proposed extension and issue of bonds.—Vol. 64, p. 181.

**Mobile & Birmingham RR.—First Payment on Income Bonds.**—The coupons due Jan. 1, 1897, on the income bonds will be paid upon presentation at the Chase National Bank when accompanied by coupons Nos. 1 and 2.—V. 63, p. 1112.

**National Docks & New Jersey Junction Ry.—National Storage.—Road About Completed.**—The National Docks & New Jersey Junction Ry. is now about completed from a point on the National Docks Ry. to a junction with the New Jersey Junction RR (New York Central system), a distance of about one-half mile. This new line, which has been built at much expense, crosses the meadows in Jersey City on a trestle, and passes under the Pennsylvania RR at the Point of Rocks by means of a tunnel. It is designed to facilitate traffic through Jersey City, affording direct communication between the West Shore, Delaware Lackawanna & Western and Erie on the north, and the Lehigh Valley, Baltimore & Ohio, Central RR of New Jersey, Reading and National Docks Ry. on the south.

The National Storage Co., of which Charles A. Sterling, 45 Broadway, is President, controls both the National Docks Ry. and the National Dock & New Jersey Junction Ry., and is owner of extensive stores, docks, warehouses, etc., in that part of Jersey City known as Communipaw. The Storage Company also is planning to erect a large grain elevator (one of 5,000,000 bushels capacity is talked of) for the transfer of grain direct from car to ship board.—V. 62, n. 233.

**New York Central & Hudson River RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows, March, 1897, being estimated:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	First charges.	Dividends, surplus & def.
1897 (est.)	\$1,242,100	\$3,224,000	2,624,000	(1897) \$1,000,000 d. 10,000
1896 (actual)	10,284,911	3,254,543	2,944,527	(1896) 1,000,000 d. 39,914

9 months—  
 1897 (est.) \$13,179,000 13,672,000 7,492,000 (3%) \$3,000,000 d. 120,000  
 1896 (actual) 134,232,313 11,073,925 7,923,029 (3%) 3,000,000 s. 150,796  
 —V. 64, p. 424.

**New York & Harlem RR.—New York Central & Hudson River RR.—Who is Entitled to Saving from Refunding of Harlem Bonds?**—The question has been raised as to which of these companies will be entitled to the saving that will result from the refunding of the \$12,000,000 Harlem RR. 7 per cent bonds due May 1, 1901. The provisions of the lease on this point are somewhat obscure, but the intent seems to be that the benefit shall accrue to the Harlem stockholders. The article of the lease bearing on the subject is as follows:

Sixth.—The said party of the second part [the New York Central] covenants and agrees that it will pay the principal of all bonds described in said schedule "A," other than the bonds therein described as "Consolidated Mortgage," due May 1, 1900, or as they shall respectively mature and be presented for payment (aid prior bonds since retired)—Etc.—and that it will, at the maturity thereof, pay the principal of the said "Consolidated Mortgage" bonds, if and in case, it should not be paid by the said party of the first part [the Harlem RR. Co.]

In case of the payment thereof, or of some or any part thereof by the said party of the first part, then, and in that event, the said party of the second part shall, thereafter, pay to the said party of the first part, semi-annually, on the days when interest would become due and payable on the said bonds, May 1 and Nov. 1.—Etc. If the time thereof had been extended, an amount equal to such interest on said bonds, or on such part of them as may have been paid by the said party of the first part, so as fairly to adjust the obligation of the said party of the second part, herein contained, as to the annual rental on the said railroad and property herein contained. The rental which the New York Central had in a previous article covenanted to pay was (1) eight per cent on the capital stock, (2) interest on the \$1,000,000 bonds of the Harlem RR., (3) the rental to the New York & Mahopac RR.—Etc.

In case, however, the said "Consolidated Mortgage" bonds shall be paid by the said party of the second part, the said party of the first part agrees that it will, whenever requested by the said party of the second part so to do, issue in lieu thereof new bonds bearing a similar rate of interest, or such other rate as may be agreed upon, with, so far as may be required, proper coupons or interest warrants therefor

appended and secured by a suitable mortgage upon the railroad property and franchises hereby demised; such bonds to be payable at such time or times, and to such person or persons, as may be prescribed by the said party of the second part; and will deliver such new bonds to the said party of the second part to be sold or disposed of in its discretion; in which case the obligation of the said party of the second part herein contained, with regard to the payment of interest on the said "Consolidated Mortgage" bonds shall be deemed and held to apply to interest on such new bonds.

And at the maturity of such new bonds the process herein provided for shall be repeated; and so on, as often as may be necessary, during the continuance of this contract.

The reduction in charges from refunding at  $3\frac{1}{2}$  per cent the \$12,000,000 of 7s would, of course, be \$420,000, which is equal to  $4\frac{1}{2}$  per cent on the \$10,000,000 of capital stock.—V. 63, p. 116; V. 64, p. 424.

**Ogdensburg & Lake Champlain RR.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur. or def.
1896.....	\$203,953	\$14,459	\$1,154	\$68,428	def. \$22,316
1895.....	197,409	65,629	518	66,540	def. 393

6 months—  
 1896.....\$428,296 \$110,523 \$2,141 \$133,142 def. \$20,478  
 1895.....429,268 149,663 2,154 134,080 sur. 17,737

Loans and bills payable Dec. 31, \$35,000; interest on funded debt due and accrued, \$280,782.—V. 64, p. 374.

**Panama RR.—New Mortgage for Refunding, &c.**—At the annual meeting, April 5, the stockholders will vote on a proposition to authorize an issue of mortgage gold bonds to pay off the 7 per cent due Oct. 10, 1897. The bonds maturing aggregate \$4,000,000 (£200,000), but of these the holders of the \$1,011,000 issued in 1893 have the option of having them extended till Oct. 10, 1907, at 5 per cent interest, subject to redemption at the option of the company at 105. The remaining \$2,989,000 of the loan do not carry this option, but of these last the sinking fund held Jan. 1, 1896, \$693,000, along with \$326,000 Panama RR. 6 per cent subsidy bonds and \$210,200 other bonds. Only about \$2,000,000 of new bonds therefore it is thought will be required to provide for the bonds due Oct. 10, 1897. The new loan may, however, be made for a larger amount.—V. 63, p. 76.

**People's Railway—Fourth Street & Arsenal Ry. (St. Louis, Mo.)—Receiver Appointed.**—At St. Louis, March 7, Judge Talty, of the St. Louis Circuit Court, appointed President Charles Green receiver of the People's Railway, on application by C. C. Maffitt, trustee under the consolidated mortgage of 1899, interest on which is in default. The company is slated to have a floating debt (including unpaid taxes) of \$370,000. Judge Flitcraft also on Monday appointed Mr. Green receiver for the Fourth Street & Arsenal Ry., both corporations being held in the same interest.—V. 64, p. 181.

**Peoria Decatur & Evansville Ry.—Status of Reorganization.**—As stated in our last issue a decree has been obtained in the foreclosure suit under the second mortgage. It is quite uncertain when a date will be fixed for the sale. No plan for an adjustment of the company's finances has yet been matured.—V. 64, p. 288.

**St. Louis Iron Mountain & Southern RR.—Missouri Pacific Ry.—Refunding.**—Agreeably with the announcement made last week (page 472) Vermilye & Co. and Kuhn, Loeb & Co. inform holders of the first and second mortgage bonds of the St. Louis Iron Mountain & Southern RR. that the privilege to extend their bonds is offered to them until April 15, 1897, upon payment of 1 per cent in cash. See advertisement in another column. This refunding operation will effect a saving of about \$120,000 in the company's annual interest charge.

**Cairo Arkansas & Texas Bonds to be Paid June 1, 1897.**—Holders of the \$1,450,000 first mortgage bonds of the Cairo Arkansas & Texas RR., maturing June 1 next, are notified that the principal of their bonds, together with the coupons thereon maturing June 1, 1897, will be paid on that date at the office of the Mercantile Trust Co., No. 120 Broadway, New York City.—V. 64, p. 472.

**St. Paul Minneapolis & Manitoba Ry.—Great Northern Ry.—Manitoba Bonds Called.**—The trustees of the first mortgage of the St. Paul Minneapolis & Manitoba have called for redemption \$357,400 bonds, all that remained outstanding of the \$8,000,000 issue. The second mortgage 6 per cent bonds (\$8,000,000) will now be a first lien on 624 miles of railway in Minnesota, including the terminals at St. Paul and Minneapolis. The consolidated mortgage bonds (6 per cent and  $4\frac{1}{2}$  per cent) become the first and only lien on the company's land grant and on 670 miles of railway in Minnesota, and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. Bonds may be presented for redemption at the office of the Great Northern Railway Company, No. 27-29 Pine Street. Interest will cease to accrue June 1, 1897.—V. 63, p. 1115.

**Western Union Telegraph—Quarterly.**—The estimated revenue for the quarter and the nine months ending March 31, 1897, compares with actual results in 1896 as follows:

3 months end Mar. 31.	Revenue.	Interest & fund.	Dividend.	Balance.
1897 (estimated).....	\$1,100,000	\$243,359	\$1,191,081	def. \$335,320
1896 (actual).....	1,051,715	243,339	1,191,952	def. 383,576

9 months—  
 1897 (estimated).....\$1,232,987 \$730,077 \$3,575,393 def. \$72,973  
 1896-6 (actual).....4,497,780 730,453 3,575,343 sur. 191,481

Total surplus Mar. 31, 1897 (estimated), \$7,575,731, against actual surplus in 1896 of \$7,638,957. The regular  $1\frac{1}{2}$  per cent dividend is payable April 15, 1897.—V. 64, p. 1065.



## Reports and Documents.

### CANADIAN PACIFIC RAILWAY COMPANY.

#### SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1896.

##### To the Shareholders :

A balance sheet of the affairs of the Company at 31st December, 1896, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were..... \$20,681,596 84  
The working expenses were..... 12,574,015 10

And the net earnings were..... 8,107,581 74

Add interest earned on deposits and loans. \$196,762 02

Add interest due from Duluth  
South Shore & Atlantic Ry.  
Co. on Consolidated bonds  
held by your Company  
against Debenture Stock  
issued.....\$597,980 00

Less advanced by your Com-  
pany..... 335,756 92 262,223 09

Add interest due from Minn-  
neapolis St. Paul & Sault  
Ste. Marie Ry. Co. on bonds  
held by your Company  
against Debenture Stock  
issued..... 52,180 00

511,165 10

Deduct Fixed Charges accrued during the year, includ-  
ing interest on Land Bonds (see page 521). \$8,618,746 84

\$1,910,662 42

Deduct interest paid on account guaranty Minneapolis  
St. Paul & Sault Ste. Marie Ry. Co..... 203,839 82

The surplus for the year was..... \$1,706,772 60

From this there has been charged off the half-yearly  
dividend on Preference Stock—

2 per cent paid 1st October, 1896.....\$152,813 33

And half-yearly dividend on Ordinary Stock—

1 per cent paid 1st October, 1896..... 650,000 00

802,813 33

Leaving balance..... \$903,959 27

From this there has been declared a half-  
yearly dividend on Preference Stock of 2

per cent payable 1st April, 1897.....\$160,133 33

And a dividend on Common Stock for the

last half year of 1 per cent payable 1st

April, 1897.....\$650,000 00

5. The recovery in business which afforded such good promise at the date of the last annual report did not long continue. A feeling of dread and uncertainty as to the result of the last general elections in the United States, in view of the serious financial questions at issue, caused a stagnation in business in that country probably more serious than that of any of the three preceding years. While this had no very marked effect upon the local business in Canada, it reduced, to a serious extent, the interchange of traffic between the two countries, and your subsidiary railways in the United States, the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, suffered an important shortage not only in their domestic traffic, but in the business interchanged with your lines, making it necessary for your Company to again give them financial assistance.

6. The chief cause of loss in your Canadian business during the last half of the year was the short wheat crop in the West, which furnished for carriage about 10,000,000 bushels less than that of 1895. Better prices for wheat and the development of traffic in the mining districts of British Columbia prevented so large a shrinkage in earnings during the second half-year as might otherwise have been expected, and the year's results are, considering everything, not unsatisfactory to your Directors.

7. At this time the tide seems to have turned again towards better conditions and business on both sides of the International Boundary is improving. A much larger area

than ever before is prepared for seeding in Western Canada, and the farmers are in better circumstances generally than for a number of years back. The mining operations in British Columbia, which have heretofore been chiefly in the way of development, have reached the producing stage; the shipments of ore, which were considerable last year, will be very largely increased during the present one; a great number of mines have been proven, a considerable number are in full and profitable working, and others are coming into operation day by day, and your directors have no doubt that their most sanguine expectations in regard to the traffic to be gained from this source will be exceeded in the very near future.

8. The Company's Ocean and Lake Steamships and its Telegraph, Express, Sleeping Cars and Grain Elevators all returned increased profits as compared with the preceding year.

9. No serious accidents occurred on the Company's lines during the year.

10. The Company's property has been thoroughly maintained in all its parts and many improvements have been made. The details of the improvements and additions will be found on pages 521 and 522.

11. Timber bridges of an aggregate length of 31,556 feet were replaced by masonry, or steel structures, or by earth embankments.

12. Heavy rails were substituted for lighter ones on 102 miles of the principal lines of the Company.

13. You will be asked to approve expenditures on capital account during the coming year for permanent bridges and improvements of roadway, for terminals at Montreal and Toronto, for Grain Elevators at Owen Sound, for additional equipment and for various station and other facilities, aggregating \$2,056,736.

14. During the past year the Montreal & Ottawa Railway was extended to Alfred, a distance of 29½ miles, leaving but 39 miles of the line to be completed. The Temiscamingue and the Revelstoke branches were fully completed early in the year.

15. The Toronto Hamilton & Buffalo Railway, which is controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific companies, was practically completed at the end of the year and is now about ready for working. Your Company's joint use of the Grand Trunk line between Toronto and Hamilton will take effect on the opening of the Toronto Hamilton & Buffalo line for regular traffic.

16. A traffic agreement has been reached with the Seattle & International Railway Company (formerly the Seattle Lake Shore & Eastern), extending from a connection with your system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle. This agreement involves no financial responsibility on the part of your Company.

17. You will be asked to approve the purchase of the Montreal & Western Railway extending from St. Jerome, in the Province of Quebec, to a point beyond Labelle, 70 miles in length, which line has for a number of years been worked by your Company for a percentage of its earnings. The proposed agreement provides that the railway shall become the property of your Company on the payment of 30 annual instalments of \$28,000 each, representing principal and interest, which is about equivalent to the purchase of the line at \$6,000 per mile, in pursuance of the agreement approved by the shareholders at their general meeting in 1891 and duly confirmed by Act of Parliament, and the Directors recommend this arrangement as advantageous to your Company.

18. You will be asked to approve an arrangement for working the railway of the Qu'Appelle Long Lake & Saskatchewan Company for a term of five years, your Company acting as agents and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary & Edmonton Company which was approved at the last Annual Meeting.

19. During the year \$2,609,000 Minneapolis St. Paul & Sault Ste. Marie Consolidated Mortgage Bonds (guaranteed by your Company under its contract of 1888) were acquired by the issue of your 4 per cent Consolidated Debenture Stock. While the rate of interest on the bonds acquired is the same as that on the Debenture Stock issued, the transaction enabled the M. St. P. & S. Ste. M. Company to take up its outstanding Minneapolis & Pacific 5 per cent bonds, thereby effecting a saving of \$26,090 per annum.

20. Duluth South Shore & Atlantic Consolidated bonds amounting to \$53,000 were acquired in a like manner and for a like purpose; and £61,000 of North Shore Railway 5 per cent bonds were also acquired by the issue of 4 per cent Debenture Stock.

21. The land sales for the year were somewhat better than in 1895, showing an increase of \$109,648. The abundant crop of 1891 resulted in large land sales in 1892, but owing to the exceedingly low prices of wheat for the succeeding three years, the purchasers were, in many cases, unable to meet the stipulated payments. In reviewing the outstanding contracts, the Directors considered it desirable to cancel a large portion of these sales; care has, however, been taken

that the cancellations shall work as little hardship as possible to actual settlers.

22. The position of the Company's land grant and the sales for the past year are shown in Schedule "D."

23. The Company has been at a great disadvantage in reaching the traffic of the mining districts of Southern British Columbia in having to depend upon steamboat connections controlled by other parties. The rapid growth of the traffic, the high rates exacted, and the inadequate service performed, led your Directors recently to negotiate for the purchase of the entire property of the Columbia & Kootenay Navigation Company, consisting of seven steamboats, ten barges, mechanical shops, office buildings, warehouses, etc., and to put under contract for immediate construction three additional steamers for service on the Arrow and Slocan Lakes. You will be asked to approve the expenditure of \$280,000 for the boats purchased and under contract, and for a tugboat and barges that will probably be required.

In the event of the establishment of direct rail connections with the mining districts, both from the east and the west, this steamboat property will still have ample occupation, for the extraordinary system of navigable waters in Southern British Columbia will afford for many years to come the most feasible means of connection with many of the important mining sections.

But even with these important additions to its facilities for handling the traffic of the mining districts, your Company will continue at a disadvantage in competing with the American lines (which have already reached Nelson, Ross-

land and other important centres in these districts) until it shall have direct railway connections of its own. Until then the greater part of the mining traffic will be beyond its reach and will continue to be, as at present, carried by the American lines southward.

Your Directors are strongly of the opinion that any delay in securing your interests in that direction will be extremely dangerous—that unless your Company occupies the ground others will, the demand for shipping and traveling facilities being most urgent. The Directors feel that they cannot too strongly urge the immediate construction of a line from Lethbridge to a connection with your Columbia & Kootenay Railway at Nelson, a distance of 425 miles, and anticipating your approval they have already taken steps towards commencement of the work on the opening of spring.

The unfavorable conditions which have prevailed for the past three years have prevented any effective action towards providing for the traffic of the mining country, but the Directors feel now that the improved position and prospects of the Company, together with the magnitude of the interests at stake, will fully warrant this important step. The interests of the country at large are so much concerned in this question that your Directors confidently expect reasonable assistance at the hands of the Dominion Government.

For the Directors,

WM. C. VAN HORNE,  
President.

### CONDENSED BALANCE SHEET DECEMBER 31ST, 1896.

<b>COST OF ROAD.</b>	
Main Line.....	\$138,562,192 10
Lines acquired and held under perpetual leases.....	22,315,329 50
Branch Lines.....	15,004,260 46
	<hr/> \$175,881,782 06
<b>EQUIPMENT.</b>	
Rolling Stock.....	\$16,354,342 73
Lake and Ferry Steamers.....	1,135,874 23
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,300,933 09
	<hr/> 18,791,150 05
<b>JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES</b> .....	3,504,403 01
<b>ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED.</b>	
Schedule "A".....	22,981,261 37
<b>OTHER ACQUIRED SECURITIES.</b>	
Schedule "B".....	2,192,161 94
<b>REAL ESTATE, surplus lands at and near Montreal, available for sale..</b>	272,334 50
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company.....	903,256 41
	<hr/> 1,175,590 91
<b>LAKE STEAMSHIP "ABERDEEN" AND SLOCAN LAKE STEAMSHIP</b> .....	33,692 68
<b>BALANCES DUE ON LANDS SOLD.</b>	
Deferred Payments.....	1,398,393 48
<b>BALANCES DUE ON TOWN-SITES.</b>	
Deferred Payments.....	225,221 11
<b>ADVANCES.</b>	
To Montreal & Atlantic Ry. secured by \$500,000 1st Mortgage Bonds.....	424,144 80
Interest to Oct. 1st, 1894.....	75,637 48
	<hr/> 499,782 28
To Montreal & Ottawa Ry. secured by \$507,500 1st Mortgage Bonds:	
Amount expended on extension, 20½ miles.....	316,767 52
To Minneapolis St. Paul & Sault Ste. Marie Railway, car trusts, etc.....	467,817 89
To Duluth South Shore & Atlantic Railway, car trusts, etc.....	236,213 19
To Duluth South Shore & Atlantic Railway account Duluth & Winnipeg Railway.....	1,674,137 53
<b>MATERIAL AND SUPPLIES ON HAND.</b>	1,763,493 77
<b>STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE</b> .....	2,273,569 10
<b>MISCELLANEOUS SECURITIES AND ADVANCES.</b>	
Schedule "C".....	1,841,670 49
<b>IMPERIAL AND DOMINION GOVERNMENTS,</b> amounts due for mail transportation and on account work in British Columbia.....	111,635 24
<b>CASH IN BANK</b> .....	4,366,921 01

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\$239,735,664 03

<b>CAPITAL STOCK</b> .....	\$65,000,000 00
<b>FOUR PER CENT PREFERENCE STOCK</b> .....	8,005,666 67
<b>FOUR PER CENT CONSOL. DEBENTURE STOCK</b> .....	45,347,843 33
<b>MORTGAGE BONDS.</b>	
1st Mort. bonds, 5 p. ct.....	\$27,191,500
Canada Central 1st Mortgage, amount of issue, \$500,000.....	\$2,433,333
Sinking Fund deposited with Government.....	1,500,000
	<hr/>
Balance at maturity.....	850,000 00
Canada Central 2d Mort., 6 per cent.....	973,333 33
Due Province of Quebec on Q. M. O. & O. Railway, at 4½ per cent.....	3,500,000 00
Due Province of Quebec on North Shore Railway, at 4½ per cent.....	3,500,000 00
Algoma Branch, 1st Mort., 5 per ct.....	3,650,000 00
North Shore Ry., 1st Mort., 5 per ct.....	616,119 07
	<hr/> 48,088,086 33
<b>LAND GRANT BONDS, 1st Mortgage.</b>	
Amount of issue.....	\$25,000,000
Less—Amount redeemed and canceled.....	20,577,000
	<hr/> 4,423,000 00
Amount held in trust by Dominion Government, not bearing interest.....	1,000,000 00
	<hr/> 3,423,000 00
Land grant Bonds 3½ per cent interest guaranteed by Dominion Gov't.....	15,000,000 00
	<hr/> 18,423,000 00
<b>CURRENT LIABILITIES (including Vouchers and Pay-Rolls)</b> .....	2,488,030 71
<b>INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.</b>	
Coupons not presented, including amounts due January 1st, 1897.....	\$1,454,529 76
Accrued to date, not due.....	287,249 93
	<hr/> 1,741,779 69
<b>CASH SUBSIDY FROM DOMINION GOVERNMENT</b> .....	25,000,000 00
<b>BONUSES FROM PROVINCES AND MUNICIPALITIES</b> .....	1,250,918 07
	<hr/> 26,250,918 07
<b>LAND GRANT.</b>	
3,623,006 acres sold, amounting to.....	11,795,104 61
6,793,014 acres taken by Dom. Gov.....	10,189,521 00
	<hr/> 21,984,625 61
Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment.....	2,697,832 11
	<hr/> 19,286,793 50
Proceeds Columbia & Kootenay Ry. lands.....	8,327 88
	<hr/> 19,295,121 38
Less—Cancellation of M. S. W. C. Ry. sales.....	124,821 15
	<hr/> 19,165,300 23
<b>TOWN SITES.</b>	
Amount received from sale of Town Sites, not covered by Land Grant Mortgage.....	2,857,885 31
Less—Expenditure improvements, grading, clearing, etc.....	814,605 06
	<hr/> 2,043,280 25
Surplus receipts 1889 to 1893 applied against Advances on Land Bond interest.....	680,055 56
	<hr/> 1,363,224 69
<b>ADJUSTMENT OF INTEREST ON MONTREAL &amp; ATLANTIC RY. ADVANCES</b> .....	75,637 48
<b>SURPLUS EARNINGS ACCOUNT</b> .....	3,786,177 43
	<hr/> \$239,735,664 63

NOTE.—In addition to the above assets, the Company owns 17,608,394 acres of land.

J. O. OGDEN, Comptroller.

FIXED CHARGES 1896.

\$7,191,500	1st Mortgage Bonds 5 p. c.	\$1,749,931 66
\$7,000,000	Province of Quebec, 4 <sup>1</sup> / <sub>2</sub> p. c.	283,500 00
\$1,100	North Shore 1st Mortgage 5 p. c.	
	3 <sup>1</sup> / <sub>2</sub> mos. on \$5,700	602 24
	8 <sup>1</sup> / <sub>2</sub> mos. on \$1,100	
\$200,000	Canada Central 2d Mortgage 6 p. c.	58,400 00
	" 1st " Sinking	
	Fund	51,100 00
\$200,000	St. Lawrence & Ottawa 4 p. c.	33,933 34
\$2,544,000	Man. S. W. Col. Ry. 1st Mort. 5 p. c.	127,200 00
	Toronto Grey & Bruce Rental	140,000 00
\$4,007,381	15a. 5d. Ontario & Quebec Debentures 5 p. c.	975,129 56
\$2,000,000	Ontario & Quebec (ordinary) 6 p. c.	120,000 00
\$1,330,000	Atlantic & North West Ry. 1st Mortgage, less Government proportion	136,333 34
	Algoma Branch 5 p. c.	182,500 00
\$750,000	Rental, Farnham to Brigham Jet	1,400 00
	Rental, Mattawankeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. system	367,579 74
	Rental of Terminals at Toronto	23,110 78

4% DEBENTURE STOCK:

Issues for general purposes	\$23,933,748
Issue for China & Japan Ry. terms	720,000
Issue for Souris Branch	1,004,000
	\$25,657,748 \$1,101,374 95
Issues for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. R.:	
1 year on \$3,129,402	
6 mos. on 530,900	3,660,302 660,864 52
	\$1,762,239 47
	\$9,318,050
Interest on Land Grant Bonds	666,024 29
	\$6,708,084 42

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North-West Ry. 5 p. c. Guaranteed Stock	\$3,240,000 00
Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds	693,500 00
Manitoba South Western Colonization Ry. 5 p. c. First Mortgage Bonds	72,000 00
North Shore Ry. 5 p. c. First Mortgage Bonds	610,766 34
Duluth South Shore & Atlantic Ry.	
Four per cent Consolidated Mortgage, guaranteed	14,976,000 00
Income certificates	3,000,000 00
Preferred Stock (constituting a majority)	5,100,000 00
Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Ry.	
Four p. c. Consolidated Mortgage, guaranteed	2,609,000 00
Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch, First Mortgage Bonds, \$400,000	1,946,666 67
Pacific Steamship, First Mortgage Bonds, \$720,000	3,504,000 00

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM "OTHER ACQUIRED SECURITIES."

MONTREAL & OTTAWA RAILWAY BONDS.	
(Acquired from proceeds of Preference Stock issued in 1893)	\$100,000 00
ATLANTIC & NORTHWEST RAILWAY BONDS—	
Eganville Branch.	
(Acquired from proceeds of Preference Stock)	\$302,400 00
	\$702,400 00
MONTREAL & ATLANTIC RAILWAY STOCK.	
21,600 shares, \$2,160,000 (cost)	1,489,761 94
(Formerly South Eastern Railway.)	
	\$2,192,161 94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

PACIFIC POSTAL TELEGRAPH CABLE COMPANY'S STOCK.	
(cost)	\$400,000 00
(Pacific Coast system, Washington, Oregon, California.	
Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co., of the United States and the Commercial Cable Co.)	
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.—Income certificates, (cost)	270,000 00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC, (QUEBEC HOTEL), Stock	200,000 00
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,108,620 thereon.	
CANADA NORTHWEST LAND CO. STOCK, (cost)	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE	96,715 52
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S STOCK	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID	95,907 95
(On contract to secure advantageous terms.)	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES	127,309 75
	\$1,811,670 49

SCHEDULE "D."—LANDS.

SALES—	Acres	Amount realized.	Average per acre.
Canadian Pacific Land Grant..1896	66,624	\$220,360	\$3 30
1895	55,453	176,950	3 19
Man. South Western Grant.....1896	21,254	88,568	4 17
1895	5,623	22,330	3 97
Total sales.....1896	87,878	308,928	3 51 <sup>1</sup> / <sub>2</sub>
1895	61,076	199,280	3 26 <sup>1</sup> / <sub>4</sub>

POSITION OF LAND GRANTS AT DEC. 31, 1896.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1896.....	6,793,014	
	18,206,986	
Souris Branch Land grants.....	1,611,520	
	19,818,506	
Sales to Dec. 31st, 1896.....	3,857,910	
* Less canceled in 1896.....	234,744	
	3,623,066	
Quantity of land unsold.....		16,195,440
MANITOBA SOUTH WESTERN—	Acres.	
Total Grant.....	1,396,800	
Sales to Dec. 31st, 1896.....	287,834	
* Less canceled in 1896.....	115,890	171,958
Quantity of land unsold.....		1,224,842
COLUMBIA & KOOTENAY—	Acres.	
Total Grant.....	190,000	
Sales to Dec. 31st, 1896.....	1,888	
		188,112
Total land owned by the Company.....		17,608,394

\* Of the lands previously recovered by the Company from cancellation of sales, 37,239 acres were re-sold during the year at practically the same price at which they were surrendered.

SCHEDULE "F."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Revelstoke & Arrow Lake Branch.....	\$86,997 60
Nakusp & Slocan Branch, spurs and sidings to mines.....	18,513 95
Crows Nest Pass Line, surveys.....	2,017 68
Lake Temiseamingue Col. Ry.....	55,955 64
Preliminary survey of projected lines.....	13,601 07
Hochelaga Extension.....	12,302 42
Total for construction of Branch Lines.....	\$189,478 34

SCHEDULE "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1896.

Main Line.

QUEBEC TO BONFIELD.

Additional sidings.....	\$756 65
Additional buildings, stations and yards.....	4,406 27
Heavy rails and fastenings, less credit for lighter rails removed.....	14,658 81
Filling trestles.....	608 93
Permanent bridges.....	2,529 31
Additional fencing.....	1,039 93
Improvements Hochelaga Stock Yards.....	2,655 47
Coal trestle, Ottawa.....	2,209 67
Montreal East End Station.....	69,837 47
	\$89,702 54

BONFIELD TO FORT WILLIAM.

Additional sidings.....	\$1,078 51
Heavy rails and fastenings, less credit for lighter rails removed.....	14,967 99
Sheep pens, Schreiber.....	173 15
Right of way and perfection of title.....	43 05
Widening cuttings, embankments, filling trestles.....	67,403 23
Permanent bridges.....	45,380 34
Facilities for handling coal at Jackfish.....	30,770 57
	159,816 84

FORT WILLIAM TO DONALD.

Permanent bridges.....	\$613 88
Right of way and perfection of title.....	2,082 04
Additional sidings.....	3,419 22
Additional fencing.....	1,129 68
Heavy rails and fastenings, less credit for lighter rails removed.....	28,967 73
Additional buildings, stations and yards.....	12,039 57
Widening cuttings, embankments, filling trestles.....	83,159 90
Additional water supply.....	5,745 7
Freight shed, Fort William.....	18,205 00
Coal dock and facilities for handling coal, Fort William.....	16,571 63
Stock Yards at Winnipeg.....	12,489 61
Improvements, Winnipeg Yard.....	2,055 54
	186,519 50

DONALD TO PACIFIC COAST.

Widening cuttings, embankments, filling trestles.....	77,629 93
Right of way and perfection of title.....	5,338 61
Additional sidings.....	920 00
Permanent bridges.....	56,421 99
Additional buildings, stations and yards.....	5,675 06
Additional fencing.....	3,517 80
Permanent bridges, filling trestles and other improvements on Government section.....	\$161,440 48
Loss—Amount received from Dominion Government under Award.....	25,528 77
	135,911 71
	285,415 10

Total on Main Line.....

Branch Lines.

South Western Branch.....	\$2,955 65
Emerson Branch.....	486 15
Selkirk Branch.....	2,355 23
Stonewall Branch.....	1,161 52
Stobie Branch.....	59 88
Mission Branch.....	310 40
Souris Branch—	
Additional Fencing.....	\$1,295 51
Additional buildings, &c.....	1,338 42
Ballasting, filling culverts, &c.....	13,415 80
Right of way.....	689 25
Additional sidings.....	224 37
	16,963 35



Brought forward.....	\$24,322 15	\$21,453 98
Algoma Branch—		
Additional fencing.....	1,295 06	
Additional sidings.....	568 72	
Widening cuttings, embankments, and filling trestles.....	4,765 74	
Heavy rails and fastenings, less credit for lighter rails removed....	279 99	
Hunt elevator machine, Algoma.....	400 00	
	7,310 40	
By right of way.....	225 00	
	7,085 40	
Telegraph extensions and additions.....		31,107 58
		5,409 34
Total.....	\$758,270 30	

## SCHEDULE "G."

DETAILS OF EXPENDITURE ON LEASED LINES DURING 1896.  
ONTARIO & QUEBEC RAILWAY.

Heavy rails and fastenings, less credit for lighter rails removed.....	\$2,977 88
Permanent bridges.....	554 06
Additional sidings.....	1,542 23
Additional stations and buildings.....	1,523 93
Right of way and perfection of title.....	7,210 81
Widening cuttings, embankments, filling trestles.....	37,810 84
Real estate, Montreal.....	6,827 30
Terminals at Toronto:	
Union station.....	\$9,565 53
Company's proportion of cost of York St. and John St. bridges....	28,181 62
Queer St. Station.....	1,451 39
Real estate.....	4,557 05
Track facilities account Hamilton service.....	2,164 31
	\$15,919 90
Less: Amount received account alternative site.....	435 23
	45,484 67
	\$103,932 62

## ATLANTIC &amp; NORTH-WEST RAILWAY.

Widening cuttings, embankments, filling trestles.....	\$98,363 42
Additional stations, buildings and yards.....	21,596 01
Additional sidings.....	11,097 22
Right of way and perfection of title.....	3,855 33
Heavy rails and fastenings, less credit for lighter rails removed.....	8,200 44
Permanent bridges.....	18,536 03
Additional fencing.....	216 31
Eganville Branch (construction).....	253 70
	162,118 63

## MANITOBA &amp; SOUTH WESTERN CO. RY.

Additional buildings.....	\$431 94
Additional fencing.....	1,881 21
Right of way and perfection of title.....	152 00
Additional water supply.....	2,293 70
Widening cuttings, embankments, filling trestles.....	7,891 93
	12,648 78

## COLUMBIA &amp; KOOTENAY RAILWAY.

Additional sidings.....	3,531 03
Total.....	\$282,231 06

## RECEIPTS AND EXPENDITURES, 1896.

## RECEIPTS.

Treasury Balance, December 31st, 1895.....	\$4,096,775 85
Surplus revenue as per statement.....	\$1,708,772 60
Real Estate—	
Proceeds of sales.....	2,402 75
Steamship "Prince Rupert"—	
Balance on account of sale of steamship and equipment.....	121,648 74
Land Department—	
Proceeds of land sales.....	\$224,315 88
Less expenditures.....	63,510 14
	160,805 74
Less L. Gr. Bond cancelled.....	1,000 00
	159,805 74
Collection of Deferred Payments.....	169,514 60
	329,320 34
Less amount remaining in Deferred Payments on year's sales.....	182,560 49
	146,759 85
Man. & W. Col. Ry. Land Grant—	
Proceeds of sales.....	88,623 40
Less expenditures.....	4,049 43
	83,973 97
Less amount remaining in Deferred Payments and held in reserve for Province of Manitoba.....	71,408 94
	12,565 03
Coll'n of Deferred Payments.....	55,872 88
	68,437 89
Columbia & Kootenay Ry. Land Grant—	
Proceeds of sales.....	3,327 88
Less remaining in Deferred payments.....	1,584 00
	1,743 88
Balance on Inven Sites Sales—	
Collected from deferred payments.....	15,070 82
Bonuses—	
Dominion and Provincial Govts. subsidy on Lky. Temiskamingue Col. Ry.	26,028 81
Dominion Govt. subsidy on Revelstoke & Arrow Lake Branch.....	52,000 00
	78,928 81
Consolidated Debenture Stock—	
Amount issued, for acquiring guard securities....	2,593,802
For Capital Expenditure.....	21,573
	\$15,375 2,994,825 00

Brought forward.....	\$5,137,100 34	\$4,006,775 85
Four per cent Preference Stock—		
Amount realized from sale of £300,000 in Treasury Jan. 1st, 1896.....	\$1,162,609 63	
Amount realized from sale of £325,000 sold to meet Capital Expenditure for year.....	1,265,428 99	
	2,428,038 62	7,565,228 96
Add: Increase in Current Liabilities.....		\$11,662,004 81
		112,728 77
		\$11,774,733 58
Deduct Station and Traffic Balances and accounts receivable.....	\$2,273,569 10	
Miscellaneous Securities and Advances.....	1,841,670 49	
	\$4,115,239 59	
Less amount at Dec. 31, 1895.....	4,114,744 26	
		495 33
		\$11,774,238 25

## EXPENDITURES.

Interest on funded debt and rentals of leased lines, due January 1st, 1896, and accrued to that date.....		\$1 750,125 82
Dividends on Preference Stock—		
2 per cent paid April 1st, 1896.....	\$128,480 00	
2 per cent paid October 1st, 1896.....	152,813 33	
		281,293 33
Dividends on Ordinary Stock—		
1½ per cent paid April 1st, 1896.....	975,000 00	
1 per cent paid October 1st, 1896.....	650,000 00	
		1,625,000 00
Construction branch lines (Schedule "E")		189,478 34
Additions and improvements main line and branches (Schedule "F").....		758,270 90
Additions and improvements leased lines (Schedule "G").....		282,281 06
Rolling stock, shops and machinery....		351,216 57
Hotels and other buildings at Vancouver and other points, held in trust.....		1,689 05
Town Sites—		
Expenditures for clearing, improvements, taxes, etc.....	74,294 84	
Less: proceeds of sales.....	66,434 46	
		7,860 38
Advances—		
Amount advanced on building new steamer for Skeena Lake.....		1,973 64
Montreal & Ottawa Railway.		
Amount advanced for construction of extension to Alfred, 29½ miles, secured by 1st Mort. Bonds.....		316,767 52
Duluth South Shore & Atlantic Ry.		
Amount advanced on account acquiring the Duluth & Winnipeg Ry.....		357,213 35
Guaranteed Securities acquired by Sale of a per cent Debenture Stock—		
North Shore Ry., 1st Mortgage 5% Bonds, £61,000.....	296,866 67	
Duluth South Shore & Atlantic Ry. 4% Consolidated Bonds, \$53,000.....	50,427 79	
Minneapolis St. Paul & Sault Ste. Marie Ry. 4% Cons. Bonds, \$2,609,000.....	2,535,756 57	
		2,883,051 03
Increase of material and stores on hand.....		231,291 70
		9,037,461 69
Add Cash assets December 31st, 1896..	4,366,921 01	
Add amounts due from Imperial and Dominion Governments.....	111,035 24	
	4,478,556 25	
Less: amount of accrued fixed charges..	1,741,779 69	
		2,736,776 56
		\$11,774,238 25

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES  
FOR THE YEARS 1889 TO 1896, INCLUSIVE.

	1889.	1890.	1891.	1892.
Passengers.....	\$4,623,474 00	\$4,774,713 76	\$5,459,789 46	\$5,556,316 40
Freight.....	9,057,719 34	10,106,644 02	12,665,540 28	13,330,540 19
Mails.....	354,044 32	356,038 61	516,098 45	483,022 58
Express.....	247,606 70	260,268 43	288,638 25	302,259 34
P'fr & sleeping cars.....	239,103 14	268,096 76	303,545 09	331,202 73
Teleg. grain elev'trs & miscellan. inc. profits on Pacific st'mships.....	847,190 93	786,767 40	1,007,489 47	1,405,110 53
Total.....	15,369,138 43	16,552,528 98	20,241,095 98	21,409,351 77
Expenses.....	9,241,302 27	10,252,828 47	12,231,436 11	12,989,004 21
Net earn'gs.....	6,127,836 16	6,299,700 51	8,009,659 87	8,420,347 56
	1893.	1894.	1895.	1896.
Passengers.....	\$5,654,204 90	\$4,840,412 33	\$4,683,137 74	\$4,820,143 30
Freight.....	12,073,075 38	11,445,377 78	11,877,951 95	13,187,500 31
Mails.....	490,134 49	408,129 16	540,116 18	607,543 98
Express.....	333,075 39	342,472 29	387,605 93	460,201 90
P'fr & sleeping cars.....	380,470 10	331,719 69	302,087 03	303,688 48
Teleg. grain elev'trs & miscellan. inc. profits on Pacific st'mships.....	1,422,457 18	1,294,056 46	1,149,687 44	1,302,458 87
Total.....	20,902,317 41	18,752,167 71	18,941,030 87	20,681,596 84
Expenses.....	13,220,901 39	12,328,858 63	11,460,095 88	12,574,015 10
Net earn'gs.....	7,741,416 05	6,423,309 08	7,480,935 99	8,107,581 74

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

DESCRIPTION.—	1894.	1895.	1896.
Flour, bbls.....	2,439,418	2,832,304	3,291,299
Grain, bush.....	25,314,827	27,628,593	32,528,256
Live stock, head.....	468,218	562,135	766,219
Lumber, feet.....	545,488,960	838,806,374	636,128,419
Firewood, cords.....	174,020	177,032	166,831
Manufactured articles, tons.....	968,352	1,050,014	1,070,675
All other articles, tons.....	864,615	930,101	878,261

FREIGHT TRAFFIC.

	1894.	1895.	1896.
Number of tons carried....	3,891,804	4,274,667	4,442,055
No. of tons carried 1 mile....	1,313,948,410	1,490,639,847	1,769,958,865
Earnings per ton per mile.	0.87 cents.	0.80 cents.	0.75 cents.

PASSENGER TRAFFIC.

	1894.	1895.	1896.
Number of pass'g's carried.	3,009,015	2,983,793	3,029,887
Number of passengers carried one mile.....	260,804,129	260,317,256	263,607,453
Earnings per pass. per mile	1.85 cents.	1.80 cents.	1.83 cents.

TRAFFIC TRAIN EARNINGS, 1896.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	5,842,461	\$6,100,596 84	\$1.04
Freight.....	8,870,134	12,919,454 31	1.46
Total.....	14,712,595	\$19,020,051 15	\$1.29

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Pacific Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,178,182 86.

EXPENSES PER TRAFFIC TRAIN MILE, 1896.

	Expenses.	Exp. per Traf. Train Mile.
Maintenance of way.....	\$2,807,151 62	0.191
Motive power.....	3,914,148 08	0.266
Maintenance of cars.....	881,402 52	0.060
Traffic and general expenses.....	4,437,950 04	0.305
	\$12,090,652 27	\$0.822

STATEMENT OF EARNINGS FOR THE YEAR 1896.

From Passengers.....	\$4,820,143 30
Freight.....	13,187,560 31
Mails.....	607,543 98
Express.....	460,201 90
Parlor and Sleeping Cars.....	303,688 48
Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	1,302,458 87
	\$20,681,596 84

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1896.

Conducting Transportation.....	\$3,200,516 30
Maintenance of Way and Structures.....	2,807,151 63
Motive Power.....	3,914,148 08
Maintenance of Cars.....	881,402 52
Parlor and Sleeping Car Expenses.....	71,311 49
Expenses of Lake Steamers.....	147,332 12
General Expenses.....	1,216,122 25
Commercial Telegraph.....	336,030 71
	\$12,574,015 10

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1896.

Locomotives.....	584
1st & 2d class Pass. cars, Baggage cars and Colonist sleep. cars..	580
First class sleeping and dining cars.....	99
Parlor cars, Official and Paymasters' cars.....	30
Freight and cattle cars (all kinds).....	15,162
Conductors' vans.....	297
Board, Tool and Auxiliary Cars and steam shovels.....	554
Lake Steamers, "Alberta," "Athabasca," "Manitoba," "Aberdeen," Ferry Steamers, "Ontario," "Michigan," Pacific Steamships, "Empress of China," "Empress of Japan," "Empress of India."	

THE CENTRAL OHIO RAILROAD COMPANY AS REORGANIZED.

COLUMBUS, OHIO, February 11, 1897.

To the Stockholders of the Central Ohio Railroad Company as Reorganized:

Messrs. Joseph H. Rieman, Wm. H. Conkling and Basil B. Gordon have sent to the Stockholders of the Central Ohio Railroad Company, as reorganized, a circular under date of January 7, 1897. Without questioning the motives which have led to the publication of such a paper, the form of it is calculated to mislead the Stockholders as to the relation of the Receivers of the Baltimore & Ohio Railroad Company to the property of The Central Ohio Railroad Company, and for this reason the Board has deemed it wise to issue this explanation, that no one may be misled.

The plain import of the circular of Messrs. Rieman et al. is that the Receivers of the Baltimore & Ohio Railroad Company are operating The Central Ohio Railroad under a certain lease and stating accounts not required by the lease as a pretext for withholding the rental.

The real facts are:

1st. The Receivers are not operating The Central Ohio Railroad under the lease at all, and cannot be compelled to do so. 2d. They are operating it under an order of the United States Court. 3d. The system of accounts that is treated as a mere pretext is required by the order of the Court.

It is to be regretted that a circular sent to all the Stockholders should have been inaccurate in matters so essential.

A word of explanation will make this clear. The Baltimore & Ohio Railroad Company is bound by the lease, and when operating its own railroad would operate The Central Ohio under its terms. The Receivers of the Baltimore & Ohio Railroad are different from the Baltimore & Ohio Railroad Company. They are officers of the Court, appointed to represent, not that Company, but a number of other interests. It would not be incumbent upon them as Receivers to assume the obligations of the lease, and the order of the Court has expressly directed them to do otherwise. The order is that they operate The Central Ohio Railroad, keeping a separate account of its earnings and the expenses of such operation. (Under the lease no such accounts would be required, the lessee simply paying to the lessor 35 per cent of the gross earnings, whatever the expenses might be.) Out of the gross earnings of the property the Receivers first pay the expenses of operating, including taxes and cost of necessary improvements on the line; any balance is applied, under the authority of The Central Ohio Railroad Company, to the payment of the interest upon the Mortgage Bonds of that Company, and any remainder is held for account of The Central Ohio Railroad Company.

It is not meant that the Court in appointing receivers of a railroad empowers them to operate a leased line against the will of its owners and on terms to which they have not agreed. The status is simply this: The receivers, from the nature of the purpose for which they are appointed, are not obliged to assume the obligation of leases which the company has made. It would, however, often be bad for all in-

terests, including the owners of the leased line, to have the connection severed. The Court, therefore, simply gives the receivers power to operate a leased line on certain terms for the good of all parties, keeping an account of the results. If the owners of the leased line are not satisfied, they have the right to take their property.

The receivers have distinctly stated that they do not claim the right to hold the Central Ohio Railroad if the Central Ohio shall at any time demand the return of its property because of non-compliance with the terms of the lease.

On the other hand, this Board knows of no way by which they can compel the receivers to adopt the lease or assume its obligations. The order of the Court does not require them to do so, and this is well-settled law in the United States Courts and has been established in similar cases in these Courts sitting in Ohio, where this property is located.

The Receivers of the Baltimore & Ohio Railroad have furnished the Board a statement of the earnings and expenses of this line for the first nine months of the receivership—viz., March 1, 1896, to November 30, 1896, which is as follows:

STATEMENT OF EARNINGS, EXPENSES AND NET EARNINGS, CONSTRUCTION AND TAXES, OF THE CENTRAL OHIO RAILROAD, AS REORGANIZED, FROM MARCH 1, 1896, TO NOV. 30, 1896.

Earnings.....	\$937,101 19
Tonnage Revenue.....	\$589,289 26
Passenger Revenue.....	272,502 72
Mail Revenue.....	32,197 93
Express Revenue.....	27,780 80
Miscellaneous.....	15,030 48
Expenses.....	842,016 18
General Expenses.....	\$57,141 49
Conducting Transportation.....	421,252 38
Maintenance of Equipment.....	208,250 45
Maintenance of Way.....	152,371 86
Net Earnings.....	95,085 01
Construction.....	11,809 11
Taxes.....	29,675 10

The Receivers have paid the interest upon the First Mortgage Bonds, including the semi-annual interest falling due March 1, 1896, the date the Receivership took effect. At a meeting of this Board, held in Baltimore, Md., January 4, 1897, Messrs. Rieman, Conkling and Gordon appeared, claiming to be a committee appointed by certain stockholders of the Company, and presented to the Board a resolution purporting to have been passed by certain Stockholders of the Company, requesting the Board to take certain steps in relation to the collection of the debt due by the Baltimore & Ohio Railroad Company. After a full discussion with this committee the Board visited Mr. John K. Cowen, one of the Receivers of the Baltimore & Ohio Railroad. He expressed his willingness to answer any questions regarding the operation of The Central Ohio Railroad by the Receivers and the intentions of the latter. He explained the relation of the Receivers to The Central Ohio Railroad, and stated distinctly that they did not adopt the lease or assume any of its obligations; that they could not and would not pay the rental provided thereunder; that they were keeping a separate account of the earnings of the Central Ohio and the expense of its operation, and that, under the order of the Court, they would apply the earnings in the manner heretofore explained. At the meeting of the Board on January 4, 1897, the receivers gave to them a statement of the earnings and

expenses of the line for the eight months ended October 31, 1896. They have since furnished us with the statement for the first nine months, which has been given above.

The Receivers also state that there was due to The Central Ohio Railroad Company, as reorganized, under the terms of the lease, on March 1, 1896, the date of the Receivership, the sum of \$662,314 41, and that, upon the basis of 35 per cent of the gross earnings, the books of the Company (not of the Receivers) showed that there was due to The Central Railroad Company October 31, 1896, the sum of \$775,295 74.

Questions from individual members of the Board as to the various items in the earnings and expenses were answered, and full explanations given.

The following expression is used in the circular of Messrs. Rieman, Conkling & Gordon:

"Among other items we are charged with \$142,000 for six months' maintenance of equipment, whereas the rolling stock of the road belongs to the Baltimore & Ohio Company, and it is specifically pledged to maintain it. Such a statement needs no comment."

The answer is that such a statement does need comment. Its only possible meaning is that the Receivers are pledged to maintain rolling stock for the Central Ohio, which is not the fact. This very subject was discussed at the meeting with Receiver Cowen, and the explanation then given by him is clear. It is as follows: The Receivers, in operating the Central Ohio, use the cars and engines of the Baltimore & Ohio Company. No charge is made for the use of either, but the Central Ohio earnings are charged with the maintenance of both. As the cars are used over the various lines of the Baltimore & Ohio system, the Central Ohio earnings are charged with such proportion of the entire cost of maintaining the equipment as the mileage upon its road bears to the entire mileage made by the equipment. This, we are assured by railroad officers, is a fair and proper method of ascertaining the due proportion of the cost of maintaining the equipment. If the customary engine rental and car mileage were charged, the charge to the Central Ohio earnings would be much in excess of the amount now charged. The Central Ohio is practically getting the equipment for nothing and simply paying for such repairs thereon as are made necessary by the use thereof on the lines of the company's road. It is true that under the lease the Baltimore & Ohio Railroad Company undertook to furnish this equipment free of cost to the Central Ohio Railroad Company, but the circular of Messrs. Rieman et al. neglects to state that the account into which they interject this obligation of the lease is an account of the Receivers, to whom the lease does not apply, and that the Receivers had made this charge for equipment as a fair and equitable way of handling the matter under the Court's order. To make the statement these gentlemen have, without explanation, would simply mislead.

Receiver Cowen further stated that while the Receivers were under no obligation to apply to the securities of The Central Ohio anything beyond the net earnings of that line, they had paid, and would continue to pay, the interest upon The Central Ohio First Mortgage Bonds as long as they had earnings of the Baltimore & Ohio System sufficient to apply to that purpose, as the Receivers desired and were authorized to keep the system in its integrity.

Another statement contained in the circular referred to is as follows, viz:

"In addition to this there are other obligations in the way of leased lines which have been put upon the road without the knowledge of the Stockholders, and which claim to be upon the same footing as the bonded debt."

Why a "Committee" composed of reputable gentlemen should think it necessary to state that these leases were made "without the knowledge of Stockholders" is more than the Board can understand. There are two leases referred to. One is of The Sandusky Mansfield & Newark Railroad, under date of February 13, 1869. It was submitted to the Stockholders at a meeting held on April 28, 1869, the published notice thereof calling special attention to the lease. It was ratified by more than a two-thirds vote, 42,867 shares of stock being present and all voting for the lease except two (probably the tellers). An amendment to it was submitted to a Stockholders' meeting, called in the same manner, on May 19, 1880. It was again approved by more than a two-thirds vote, there being present 45,505 shares and all cast in favor of the lease. The lease has been ratified by the Stockholders and the road operated under it for nearly thirty years.

The other lease is that of the Columbus & Cincinnati Midland Railroad. A Stockholders' meeting, called for the express purpose of approving this lease, the published notice so stating, was held January 2, 1890. It was approved by more than a two-thirds vote, there being 42,760 shares at the meeting, and all cast in favor of the lease.

We call attention to these facts from the Company's records in connection with the surprising statement of this circular that these leases "were put upon the road without the knowledge of the Stockholders." In view of the large attendance and unanimous vote, it is impossible to avoid the conclusion that unless the stock represented by these gentlemen be very small in amount, some of it must have been represented and voted for these very leases.

In fact, there is now on file in the records of the Company the original proxies of Basil B. Gordon and W. H. Conkling, by which their stock was voted for the Midland lease.

The Receivers have increased the earnings of The Sandusky Mansfield & Newark Railroad so that they are nearly sufficient to pay the rental upon that line, and they hope to still continue the increase of these earnings to a considerable extent, which will remove the burden of this lease. Receiver Cowen explained what had already been done in this direction and what they still hoped to do in the way of increasing these earnings.

It is quite evident from the terms of the circular of Messrs. Rieman, Conkling and Gordon that its purpose is to invite hostile proceedings against the Receivers of the Baltimore & Ohio RR. and against the company itself.

If the stockholders could ignore, as this circular does, the distinction between the Baltimore & Ohio Railroad and its Receivers, the nature of the Receivers' duties, the fact that they are not bound by the lease and are bound by the order of the Court—in other words, if they could ignore all the facts of the situation, such a policy might require no further consideration than Messrs. Rieman, Conkling and Gordon have given.

Before the stockholders, or any considerable portion of them, commit themselves to the adoption of hostile measures against the Receivers, they should carefully consider all the circumstances and what might possibly follow such action.

1st. The demand for the return of the property and its restoration would, of course, mean the destruction of the lease.

2d. The Receivers cannot be compelled to adopt the lease or assume its obligations.

3d. Even if there were net earnings in the hands of the Receivers over and above the interest of the Mortgage Bonds of the Company, the Board could not at present declare a dividend on the stock, for the reason that The Sandusky Mansfield & Newark Railroad Company, and parties interested in the Columbus & Cincinnati Midland Railroad Company have given notice that they, as creditors of The Central Ohio Railroad Company, claim any such net earnings under the obligations created by the respective leases.

4th. At present the Receivers have expressed the intention of paying the interest upon the Mortgage Bonds of the Central Ohio Railroad in order to prevent the disintegration of the Baltimore & Ohio System, even if the earnings of the line in any one half-year be not sufficient for the purpose. The Receivers are also at present forwarding over The Central Ohio Railroad a large portion of the through traffic to and from the West which it is perfectly feasible for them to send over other portions of their system. They are also doing all possible, so far as we can see, to prevent the obligations of The Sandusky Mansfield & Newark lease from becoming a burden upon The Central Ohio, especially by sending over that road traffic it would not receive except as a part of the Baltimore & Ohio System.

Under these circumstances, the Board respectfully requests the Stockholders to whom the circular of Messrs. Rieman, Conkling and Gordon has been addressed to carefully consider the question of the propriety of hostile measures that might result either in the loss of the contract right under the lease of the Baltimore & Ohio Railroad or in conflict with the general interests of the Baltimore & Ohio System represented by the Receivers.

Whenever it becomes necessary for the Board to act, through litigation or otherwise, the Stockholders may be assured that the most vigorous action will be taken; but at present the wise course seems to be to preserve the integrity of the property and prevent any hostile proceedings being taken against it. The Board has a firm conviction of the ultimate outcome of the property, but as the Baltimore & Ohio Railroad is in the hand of Receivers, and as time is required for the reorganization of a great system of railroads, the Board deprecates any imprudent and inopportune attempts to force a conflict which can result only in disaster to the Stockholders of The Central Ohio Railroad Company, as reorganized.

This Board believes that the lease to the Baltimore & Ohio Railroad is a valuable one to The Central Ohio Company, and it has been very careful to do nothing to jeopard the rights of this company under that lease.

By order of the Board of Directors.

J. H. COLLINS, President.

P. C. SNEED, Secretary.

**Southern Ry.—Seaboard & Roanoke RR.—North Carolina RR.—Lease Undisturbed**—A dispatch to the "Evening Post" from Raleigh, N. C., March 8, says: "In the House today, after the majority had made ineffectual attempts to get a vote on the Senate substitute bill leasing the North Carolina RR. to the Southern Ry. for thirty years, the friends of the lease moved to table it, and the whole business was tabled permanently. Nothing more will be done this session, which ends to-morrow. This leaves the matter exactly as it was before the Legislature met, with the Southern in possession of a ninety-nine years' lease."

**Injunction Against Gov. Russell.**—Ex Secretary Carlisle, as special counsel for the Southern Railway, on March 9, obtained an order from Judge Simonton, at Lynchburg, Va., compelling Gov. Russell and the directors of the North Carolina Railroad to show cause at Greensboro, N. C., on April 6, why an injunction should not issue restraining them from further attempts to annul the Southern's lease of the North Carolina road.—V. 64, p. 331, 373, 470.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 12, 1897.

As intimated in his inaugural address, the President issued a call for an extra session of Congress to convene on the 15th inst. Although the general business situation has not changed in any important particulars, something of a halt has been noticeable in trade, as merchants generally have shown a disposition to hold back, awaiting the opening of the new Congress. Rumors of a retroactive tariff law to prevent the inrush of foreign goods prior to the proposed new tariff schedule going into effect has been much discussed. Latest advices from Washington, however, indicate that no such action will be taken. The Cretan situation has continued to exercise considerable influence in speculative circles. At the close, however, advices received foreshadow a pacific settlement of this question.

There has continued a quiet market for lard on the spot as neither refiners nor exporters have been buying and prices have weakened slightly, closing dull at 4-3c. for prime Western, 4-4-05c. for prime City and 4-65c. for refined for the Continent. There has been no trading in the local market for lard futures. At the West realizing sales caused a reaction during the first half of the week. At the close lighter receipts of swine at primary points stimulated a demand to cover contracts and there was a partial recovery.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c.	4-50	4-45	4-45	4-40	4-40	4-50

There has been a moderate call for pork and prices have held steady, closing at \$3 50@\$9 for mess, \$9 50@\$10 for family and \$8 75@\$10 25 for short clear. Cut meats have had only a limited sale, but prices have held steady, closing at 5@5½c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 8¼@9¼c. for pickled hams. Beef has been in moderate jobbing demand and firm, closing at \$7@\$8 for mess, \$7 50@\$9 for packet, \$9@\$11 for family and \$13 50@\$15 for extra India mess. Beef hams have held steady at \$18@\$18 50. Tallow has been quiet and closed with sellers at 8¾c. Oleo-stearine has advanced slightly and closed steady at 4¼c. Lard stearine has been quiet, but prices have advanced to 4½c. Cotton-seed oil has sold slowly and the close was easy at 20@20½c. for prime crude and 23¼c. for prime yellow. Butter has been in fair demand for choice and steady, closing at 10@19c. for creamery. Cheese has had a fair call at steady prices, closing at 9@12¼c. for State factory, full cream. Fresh eggs have been in large supply and prices have declined to 11c. for choice Western.

The demand for the Brazil grades of coffee has been slow and as advices from primal markets have been weaker and offerings have increased, prices have declined, closing at 9¼@9¾c. for Rio No. 7. The mild grades have sold slowly and prices have weakened slightly, closing at 16c. for good Cucuta and 24@25c. for standard Java. There has been a larger volume of business transacted in the market for contracts, but at lower prices, the result of increased offerings prompted by weaker foreign advices, the close was steadier. Following were the final asking prices:

March.....	8-75c.	June.....	8-75c.	Sept.....	8-30c.
April.....	8-70c.	July.....	8-75c.	Oct.....	8-55c.
May.....	8-70c.	Aug.....	8-90c.	Dec.....	8-55c.

Raw sugars had only a very limited sale, as buyers and sellers have been apart in their views, closing firm at 3-3-16@3¼c. for centrifugals, 96-deg. test, and 2-13-16c. for muscovado, 89-deg. test. Refined sugars have had an active sale and prices have been advanced ½@3-16c.; granulated closed at 4¾c. Tea has been moderately active and firm.

Kentucky tobacco has continued in fair demand for desirable grades, but as offerings have been small only a limited business has been transacted. Seed leaf tobacco has had a fairly large sale at firm prices. The sales for the week were 5,060 cases, as follows: 400 cases 1895 crop, New England Havana seed, 14@25c.; 300 cases 1895 crop, New York State Havana, 10@14c.; 500 cases 1894 crop, Zimmers, 15@16c.; 400 cases 1895 crop, Zimmers, 13½@17c.; 1,000 cases 1895 crop, Pennsylvania Havana, 11¼@13c.; 450 cases 1895 crop, Pennsylvania seed leaf, 11@12c.; 240 cases 1894 crop, Pennsylvania Havana, 12@13c.; 450 cases 1894 crop, Pennsylvania seed leaf, 11@12c.; 100 cases 1893 crop, Pennsylvania Havana, 13¼c., &c., &c.; also 600 bales Havana at 80c. to \$1 10 in bond and 300 bales Sumatra at 75c. to \$2 in bond.

There has continued a quiet market for Straits tin, but prices have held steady, closing at 13-45@13-50c. Ingot copper has had very little call, but prices have ruled steady, closing at 11½@12c. for Lake. Lead has been in only moderately active demand, but prices have been maintained, closing at 3-42½@3-45c. for domestic. Spelter has been quiet but steady at 4-10@4-15c. for domestic. Pig iron has been quiet and the close was weak at \$10-25@\$12-50 for domestic.

Refined petroleum has been steady, closing at 6-30c. in bbls. 3-80c. in bulk and 7c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been steady at 91c. Spirits turpentine has been quiet and prices have declined to 29½@30c. Rosins have been in slightly better demand and steady at \$1 55 for common and good strained. Wool has continued in demand and firm. Hops have had only a limited call and prices have been barely maintained.

## COTTON.

FRIDAY NIGHT, March 12, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 79,931 bales, against 95,266 bales last week and 84,395 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,115,406 bales, against 4,617,015 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,498,391 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,092	3,205	1,711	3,993	1,041	1,840	15,882
Tex. City, &c.	.....	.....	.....	.....	.....	3,147	3,147
New Orleans...	2,713	5,987	4,851	5,485	2,707	1,498	23,244
Mobile.....	545	374	1,014	808	1,126	585	4,402
Florida.....	.....	.....	.....	.....	.....	50	50
Savannah.....	3,654	2,750	5,182	1,291	1,759	1,196	15,832
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,128	2,128
Charleston.....	403	547	403	399	489	614	2,855
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington.....	121	65	109	170	102	111	678
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	713	1,532	1,100	1,389	1,718	1,342	7,794
Newport N., &c.	.....	.....	.....	.....	.....	197	197
New York.....	.....	.....	.....	.....	.....	398	398
Boston.....	362	344	268	359	.....	391	1,724
Baltimore.....	.....	.....	.....	.....	.....	748	748
Philadelphia, &c.	126	25	35	1	107	500	794
Totals this week	12,729	14,829	14,676	13,895	9,049	14,753	79,931

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to March 12.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	15,882	1,272,773	9,038	841,996	78,922	60,698
Tex. C., &c.	3,147	100,368	1,327	97,523	4,792	7,615
New Orleans	23,244	1,880,767	21,924	1,556,584	304,490	281,045
Mobile.....	4,402	266,794	1,996	182,300	19,724	26,911
Florida.....	50	73,249	.....	24,969	.....	.....
Savannah...	15,832	774,470	11,370	679,393	54,734	54,044
Br'wick, &c.	2,128	141,589	680	110,228	3,976	6,047
Charleston...	2,855	377,494	2,761	263,186	35,056	37,483
P. Royal, &c.	50	58,548	6,042	61,486	.....	.....
Wilmington.	678	231,125	1,335	157,700	13,237	9,795
Wash'n, &c.	8	841	3	752	.....	.....
Norfolk.....	7,794	647,710	6,664	281,681	17,315	31,620
N'port N., &c.	197	15,388	3,320	158,185	.....	3,899
New York.....	398	43,226	600	45,250	243,100	172,711
Boston.....	1,724	141,954	3,026	84,159	18,000	17,000
Baltimore...	748	56,173	346	44,707	14,660	17,585
Philadel., &c.	794	32,937	1,027	32,886	5,720	10,140
Totals.....	79,931	6,115,406	71,518	4,617,015	814,326	737,393

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	19,029	10,415	22,879	7,181	8,541	10,826
New Orleans	23,244	21,024	47,491	32,221	16,838	42,787
Mobile.....	4,402	1,996	2,699	2,536	674	1,772
Savannah...	15,832	11,370	11,435	9,448	7,676	12,329
Char'ton, &c.	2,905	8,803	10,364	2,004	1,221	4,359
Wilm'ton, &c.	636	1,338	1,779	629	360	1,408
Norfolk.....	7,794	6,664	12,828	4,451	2,754	7,861
N. News, &c.	197	3,320	3,213	2,406	1,115	4,294
All others...	5,842	5,688	19,633	5,651	8,752	6,547
Tot. this wk.	79,931	71,518	132,581	66,530	47,931	92,186

Since Sept. 1 6,115,406 4,617,015 6,988,415 5,373,309 4,451,897 6,378,324

The exports for the week ending this evening reach a total of 128,934 bales, of which 40,806 were to Great Britain, 21,743 to France and 66,380 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Mch. 12, 1897.				From Sept. 1, 1896, to Mch. 12, 1897.			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total.
Galveston.....	10,169	8,238	2,379	20,816	699,605	170,232	254,342	1,124,189
Tex. City, &c.	.....	.....	798	798	.....	.....	18,450	18,450
New Orleans...	8,365	12,806	34,421	55,592	708,404	361,782	470,429	1,540,615
Mobile.....	6,631	.....	.....	6,631	133,135	.....	23,462	156,637
Florida.....	.....	.....	.....	.....	52,897	.....	5,402	58,299
Savannah.....	.....	.....	16,458	16,458	48,263	16,341	333,204	396,908
Brunswick.....	.....	.....	.....	.....	88,431	.....	3,865	92,296
Charleston.....	.....	.....	.....	.....	76,339	.....	178,420	254,765
Port Royal...	.....	.....	.....	.....	56,674	.....	.....	56,674
Wilmington...	.....	.....	.....	.....	95,431	.....	104,803	200,234
Norfolk.....	100	.....	.....	100	140,297	5,200	34,082	179,579
N'port N., &c.	101	.....	.....	101	9,381	.....	.....	9,381
New York.....	8,639	704	10,853	20,196	216,849	21,071	145,148	413,068
Boston.....	5,181	.....	54	5,235	199,187	.....	2,014	201,181
Baltimore...	2,261	.....	1,417	3,678	71,797	7,452	50,497	129,746
Philadelphia..	313	.....	.....	313	8,358	.....	450	8,808
S. Fran., &c.	.....	.....	.....	.....	621	.....	47,263	47,884
Total.....	40,806	21,743	66,380	128,934	2,637,139	584,078	1,000,407	4,221,624
Total, 1895-96.	60,819	18,482	31,222	110,523	1,641,744	419,672	1,406,811	3,568,127

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 12 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	8,671	8,054	35,454	1,242	53,421	251,069
Galveston...	4,862	5,997	8,918	202	19,979	58,943
Savannah...	None.	None.	None.	None.	None.	54,734
Charleston...	None.	None.	4,900	1,200	6,000	29,686
Mobile...	2,000	None.	2,500	None.	4,500	15,224
Norfolk...	4,100	None.	1,100	3,000	8,200	9,115
New York...	5,000	800	4,000	None.	9,800	233,300
Other ports...	7,500	None.	6,000	None.	13,500	46,885
<b>Total 1897...</b>	<b>32,133</b>	<b>14,851</b>	<b>62,772</b>	<b>5,644</b>	<b>115,400</b>	<b>698,926</b>
<b>Total 1896...</b>	<b>57,204</b>	<b>5,305</b>	<b>66,579</b>	<b>12,359</b>	<b>141,447</b>	<b>595,946</b>
<b>Total 1895...</b>	<b>56,363</b>	<b>21,726</b>	<b>81,622</b>	<b>20,554</b>	<b>190,265</b>	<b>789,360</b>

A very quiet speculation has continued in the market for cotton futures. The fluctuations in prices have been within comparatively narrow limits, and the daily course of prices has been largely influenced by the nature of the advices received from Europe. The net changes in prices for the week were unimportant. Saturday the market was weaker. The advices from Eastern Europe was of a disquieting nature and prices lost 5 to 8 points. Monday the market turned stronger. European advices reported the political situation as improved and brought buying orders largely to cover contracts. Home operators also bought to cover short sales. The close was at an advance of 12 to 14 points for the day. Tuesday the market opened lower under general selling, prompted by disappointing advices from the English markets. Toward the close, however, advices received from Europe were of a more Pacific nature, and part of the loss was recovered. The close showed prices 3 to 6 points lower for the day. Wednesday there was a firmer market, as European advices continued of an encouraging nature, and prices closed 2 to 4 points higher. Thursday there was a dull market, and as foreign advices came slightly lower prices weakened somewhat, closing at a decline of 3 to 5 points for the day. To-day the market opened 2 to 4 points lower and then further declined 3 points in response to weaker foreign advices. Toward the close, however, buying for Southern account, stimulated by anticipated serious overflow of the Mississippi River, caused an advance, and most of the loss was recovered. The close was steady, with prices 2 points lower to 4 points higher for the day. Cotton on the spot has been steady, and on Monday prices were advanced 1-16c. To-day the market was quiet and unchanged, middling uplands closing at 6 1/4c.

The total sales for forward delivery for the week are 473,400 bales. For immediate delivery the total sales foot up this week 11,175 bales, including 8,932 for export, 1,723 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—March 6 to March 12.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	on	Good Ordinary	off
Middling Fair	on	Good Middling Tinged	Even
Strict Good Middling	on	Strict Middling Stained	7 3/4 off
Good Middling	on	Middling Stained	3 1/2 off
Strict Low Middling	on	Strict Low Mid. Stained	25 3/4 off
Low Middling	on	Low Middling Stained	1 1/4 off
Strict Good Ordinary	on		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	63 1/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling	61 1/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling	73 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling	71 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair	81 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	67 1/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling	71 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling	77 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling	75 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair	85 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	51 1/8	6	6	6	6	6	6
Middling	61 1/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Middling	63 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged	73 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

## MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Re-port.	Con-sump.	Spec-ul'n	Con-trail.	Total.	
Sat'day	Quiet		392			392	58,900
Monday	Quiet at 1 1/2 adv.		121		500	621	98,300
Tuesday	Easy	6,304	342			6,736	101,300
Wed'day	Steady		521			521	56,500
Th'day	Quiet	2,559	242			2,800	64,500
Friday	Quiet		105			105	95,100
<b>Total</b>		<b>8,952</b>	<b>1,723</b>		<b>500</b>	<b>11,175</b>	<b>473,400</b>

## THE SALES AND PRICES OF FUTURES AT New York, are shown in the following comprehensive table.

Method, Prices and Sales of FUTURES.	Method, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 6— Sales, total..... Prices paid (range)..... Closing.....	Earlier 58,900 6-00 7-09 6-00 7-09 Steady.	AV'ge. 6-36 6-36 6-36 6-36 6-36 6-36 6-36	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-35 6-35 6-35 6-35 6-35 6-35 6-35	AV'ge. 7-00 7-00 7-00 7-00 7-00 7-00 7-00	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 6-75 6-75 6-75 6-75 6-75 6-75 6-75	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-08 6-08 6-08 6-08 6-08 6-08 6-08	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71
Sunday, Mch. 7— Sales, total..... Prices paid (range)..... Closing.....	Earlier 58,900 6-00 7-09 6-00 7-09 Steady.	AV'ge. 6-36 6-36 6-36 6-36 6-36 6-36 6-36	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-35 6-35 6-35 6-35 6-35 6-35 6-35	AV'ge. 7-00 7-00 7-00 7-00 7-00 7-00 7-00	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 6-75 6-75 6-75 6-75 6-75 6-75 6-75	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-08 6-08 6-08 6-08 6-08 6-08 6-08	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71
Monday, Mch. 8— Sales, total..... Prices paid (range)..... Closing.....	Earlier 58,900 6-00 7-09 6-00 7-09 Steady.	AV'ge. 6-36 6-36 6-36 6-36 6-36 6-36 6-36	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-35 6-35 6-35 6-35 6-35 6-35 6-35	AV'ge. 7-00 7-00 7-00 7-00 7-00 7-00 7-00	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 6-75 6-75 6-75 6-75 6-75 6-75 6-75	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-08 6-08 6-08 6-08 6-08 6-08 6-08	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71
Tuesday, Mch. 9— Sales, total..... Prices paid (range)..... Closing.....	Earlier 58,900 6-00 7-09 6-00 7-09 Steady.	AV'ge. 6-36 6-36 6-36 6-36 6-36 6-36 6-36	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-35 6-35 6-35 6-35 6-35 6-35 6-35	AV'ge. 7-00 7-00 7-00 7-00 7-00 7-00 7-00	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 6-75 6-75 6-75 6-75 6-75 6-75 6-75	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-08 6-08 6-08 6-08 6-08 6-08 6-08	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71
Wednesday, Mch. 10— Sales, total..... Prices paid (range)..... Closing.....	Earlier 58,900 6-00 7-09 6-00 7-09 Steady.	AV'ge. 6-36 6-36 6-36 6-36 6-36 6-36 6-36	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-35 6-35 6-35 6-35 6-35 6-35 6-35	AV'ge. 7-00 7-00 7-00 7-00 7-00 7-00 7-00	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 6-75 6-75 6-75 6-75 6-75 6-75 6-75	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-08 6-08 6-08 6-08 6-08 6-08 6-08	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71
Thursday, Mch. 11— Sales, total..... Prices paid (range)..... Closing.....	Earlier 58,900 6-00 7-09 6-00 7-09 Steady.	AV'ge. 6-36 6-36 6-36 6-36 6-36 6-36 6-36	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-35 6-35 6-35 6-35 6-35 6-35 6-35	AV'ge. 7-00 7-00 7-00 7-00 7-00 7-00 7-00	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 6-75 6-75 6-75 6-75 6-75 6-75 6-75	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-08 6-08 6-08 6-08 6-08 6-08 6-08	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71
Friday, Mch. 12— Sales, total..... Prices paid (range)..... Closing.....	Earlier 58,900 6-00 7-09 6-00 7-09 Steady.	AV'ge. 6-36 6-36 6-36 6-36 6-36 6-36 6-36	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-35 6-35 6-35 6-35 6-35 6-35 6-35	AV'ge. 7-00 7-00 7-00 7-00 7-00 7-00 7-00	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 7-04 7-04 7-04 7-04 7-04 7-04 7-04	AV'ge. 6-75 6-75 6-75 6-75 6-75 6-75 6-75	AV'ge. 6-31 6-31 6-31 6-31 6-31 6-31 6-31	AV'ge. 6-08 6-08 6-08 6-08 6-08 6-08 6-08	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71	AV'ge. 6-71 6-71 6-71 6-71 6-71 6-71 6-71
Total sales this week	473,400												
Average price, week	6 1/4												
Sales since Sep. 1, 1896	23,231,400												

\* Includes sales in September, for September, 15,100; September-October, for October, 884,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 529.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896	1895.	1894.
Stock at Liverpool.....bales.	1,383,000	1,153,000	1,834,000	1,825,000
Stock at London.....	4,000	6,000	6,000	7,000
Total Great Britain stock.	1,387,000	1,164,000	1,840,000	1,832,000
Stock at Hamburg.....	19,000	26,000	30,000	24,000
Stock at Bremen.....	192,000	253,000	354,000	215,000
Stock at Amsterdam.....	6,000	9,000	20,000	17,000
Stock at Rotterdam.....	3,000	2,000	2,000	2,000
Stock at Antwerp.....	11,000	14,000	10,000	19,000
Stock at Havre.....	215,000	296,000	518,000	470,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	65,000	78,000	93,000	74,000
Stock at Genoa.....	54,000	76,000	35,000	19,000
Stock at Trieste.....	13,000	24,000	14,000	19,000
Total Continental stocks..	536,300	783,200	1,079,200	864,200
Total European stocks....	1,923,300	1,947,200	2,919,200	2,696,200
India cotton afloat for Europe	130,000	168,000	55,000	153,000
Amer. cotton afloat for Europe	334,000	322,000	341,000	276,000
Egypt, Brazil, &c., afloat for Epe	56,000	35,000	41,000	51,000
Stock in United States ports..	814,326	737,393	979,625	835,129
Stock in U. S. interior towns..	323,319	362,634	353,976	304,814
United States exports to-day..	24,418	27,700	11,427	14,777
Total visible supply.....	3,655,363	3,599,927	4,701,228	4,330,920

Of the above, totals of American and other descriptions are as follows

<b>American—</b>				
Liverpool stock.....bales.	1,211,000	970,000	1,697,000	1,534,000
Continental stocks.....	514,000	683,000	999,000	752,000
American afloat for Europe..	334,000	322,000	341,000	276,000
United States stock.....	814,326	737,393	979,625	835,129
United States interior stocks.	323,319	362,637	353,976	304,814
United States exports to-day..	24,418	27,700	11,427	14,777
Total American.....	3,221,063	3,102,730	4,382,028	3,716,720
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	172,000	188,000	137,000	291,000
London stock.....	4,000	6,000	6,000	7,000
Continental stocks.....	72,300	100,200	80,200	112,200
India afloat for Europe.....	130,000	168,000	55,000	153,000
Egypt, Brazil, &c., afloat.....	56,000	35,000	41,000	51,000
Total East India, &c.....	434,300	497,200	319,200	614,200
Total American.....	3,221,063	3,102,730	4,382,028	3,716,720
Total visible supply.....	3,655,363	3,599,930	4,701,228	4,330,920
Middling Upland, Liverpool..	318,000	438,000	338,000	418,000
Middling Upland, New York..	74,000	711,000	611,000	712,000
Egypt Good Brown, Liverpool	58,000	64,000	51,000	51,000
Peruv. Rough Good, Liverpool	63,000	68,000	51,000	51,000
Brown Fine, Liverpool.....	318,000	438,000	338,000	418,000
Timnevelly Good, Liverpool..	311,000	438,000	348,000	438,000

The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 55,433 bales as compared with the same date of 1896, a falling off of 1,045,959 bales from the corresponding date of 1895 and a decrease of 675,557 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts	This week.	Since Sept. 1, 1896.	Stock	This week.	Since Sept. 1, 1896.	Shipments	This week.	Since Sept. 1, 1896.	Stock	This week.	Since Sept. 1, 1896.
Total, 31 towns.....	50,394	4,156,465	77,402	182,319	31,583	3,291,485	53,217	362,634				
Alabama.....	29	15,263	215	1,331	17	16,068	317	1,156				
Arkansas.....	1,179	124,612	6,347	7,022	755	114,122	1,704	6,732				
California.....	290	67,701	1,227	3,962	142	34,152	206	3,623				
Florida.....	105	50,075	614	3,714	558	48,466	1,579	5,611				
Georgia.....	534	81,035	450	6,413	840	60,608	755	21,873				
Illinois.....	22	32,811	32	5,999	35	26,580	28	2,586				
Indiana.....	317	54,280	970	11,974	389	48,692	74	12,158				
Iowa.....	2,932	126,134	4,701	11,426	569	87,237	983	12,285				
Kentucky.....	476	270,421	5,602	34,570	1,867	160,034	3,106	24,298				
Louisiana.....	3,084	40,487	385	5,897	159	45,614	672	7,649				
Michigan.....	158	60,739	143	4,619	149	49,553	176	5,161				
Minnesota.....	204	60,739	325	2,021	198	49,553	125	3,622				
Mississippi.....	96	5,896	136	410	16	4,660	256	3,993				
Missouri.....	605	99,538	1,881	15,935	463	74,516	1,360	14,925				
Nebraska.....	146	35,500	1,175	1,264	181	26,410	278	977				
Nevada.....	100	55,207	300	6,860	100	37,263	329	8,600				
New York.....	941	82,411	1,112	2,439	302	31,070	634	6,892				
North Carolina.....	347	78,680	1,463	12,882	183	65,714	1,478	13,784				
Ohio.....	1,127	473,269	1,164	6,068	317	52,571	1,283	14,953				
Oklahoma.....	219	21,707	384	820	104	17,773	307	2,300				
Oregon.....	4,533	236,056	5,753	6,485	147	150,027	3,094	6,893				
South Carolina.....	702	13,228	702	6,485	307	11,864	75	3,904				
Tennessee.....	2,240	531,122	2,232	103,224	3,025	398,678	11,369	95,069				
Texas.....	517	24,058	283	1,831	410	15,919	83	4,008				
Virginia.....	285	51,479	710	1,831	204	31,426	370	1,081				
Washington.....	146	1,358,410	516	17,638	7,005	943,526	6,088	17,638				
West Virginia.....	18,027	1,358,410	516	17,638	7,005	943,526	6,088	17,638				
Wisconsin.....	18,027	1,358,410	516	17,638	7,005	943,526	6,088	17,638				
Wyoming.....	18,027	1,358,410	516	17,638	7,005	943,526	6,088	17,638				

\* This year's figures estimated.  
† Last year's figures are for Newberry, S. O.

The above totals show that the interior stocks have *decreased* during the week 26,808 bales and are now 39,315 bales less than at same period last year. The receipts at all the towns have been 19,011 bales more than same week last year and since Sept. 1 they are 864,980 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
New Orleans.....	7	7	7	7	7	7
Mobile.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Savannah.....	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Charleston.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Wilmington.....	7	7	7	7	7	7
Norfolk.....	7	7	7	7	7	7
Boston.....	7 3/16	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore.....	7 3/16	7 3/16	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia.....	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4
Augusta.....	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4
Memphis.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
St. Louis.....	7	7	7	7	7	7
Houston.....	7	7	7 1/16	7 1/16	7 1/16	7 1/16
Cincinnati.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville.....	7	7	7	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/4	Enfauila.....	6 7/8	Natchez.....	6 1/2
Charlotte.....	7	Little Rock.....	6 1/2	Raleigh.....	6 7/8
Columbus, Ga.....	6 3/4	Montgomery.....	6 3/4	Selma.....	6 1/2
Columbus, Miss.....	6 1/2	Nashville.....	6 7/8	Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Feb. 5.....	101,564	113,580	155,098	444,460	479,143	406,453	74,778	80,854	131,750
" 12.....	119,423	106,446	132,089	429,994	458,279	442,389	104,117	85,582	108,825
" 19.....	84,304	109,395	91,807	401,906	438,487	420,260	57,745	58,603	69,787
" 26.....	84,395	95,659	137,940	374,238	410,983	402,728	56,728	61,155	120,390
Mch. 5.....	95,290	85,286	119,835	350,127	381,268	388,860	71,155	68,671	105,987
" 12.....	70,981	71,518	132,381	323,319	262,634	362,976	53,123	49,884	97,497

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,318,131 bales; in 1895-96 were 4,946,949 bales; in 1894-95 were 7,285,056 bales.

2.—That although the receipts at the outports the past week were 79,931 bales, the actual movement from plantations was only 53,123 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 49,884 bales and for 1895 they were 97,497 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 12 and since Sept. 1 in the last two years are as follows.

March 12.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	9,164	445,958	11,564	446,637
Via Cairo.....	2,575	236,055	4,334	205,769
Via Parker.....	378	14,381	710	14,263
Via Evansville.....		2,387		68
Via Louisville.....	894	117,396	2,670	112,810
Via Cincinnati.....	3,471	117,611	1,541	75,196
Via other routes, &c.....	1,137	105,815	589	75,921
Total gross overland.....	17,619	1,039,593	21,408	930,664
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c..	3,664	274,290	4,999	207,002
Between interior towns.....	138	3,453	15	2,885
Inland, &c., from South.....	1,041	28,263	989	36,850
Total to be deducted.....	4,843	306,006	6,003	246,737
Leaving total net overland*.....	12,776	733,587	15,405	683,927

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,776 bales, against 15,405 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 49,680 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 12.....	79,931	6,115,406	71,518	4,617,015
Net overland to Mch. 12.....	12,776	733,587	15,405	683,927
Southern consumption to Mch. 12	19,000	566,000	17,000	551,000
Total marketed.....	111,707	7,414,993	103,923	5,851,942
Interior stocks in excess.....	26,808	202,725	21,234	329,934
Came into sight during week.....	84,899		82,289	
Total in sight Mch. 12.....		7,617,718		6,181,876
North's spinners tak'g to Mch. 12	35,137	1,356,247	20,826	1,325,974

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 84,899 bales, against 82,289 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,435,842 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that rain has fallen in almost all districts during the week and that the temperature has been higher. In some sections, particularly in the Gulf States, the precipitation has been heavy, and as a result of the excessive rainfall overflows have occurred. In Texas the moisture has been beneficial, but in the western and southwestern portions of the State more is needed. Some cotton has been planted in Texas, but generally farm operations have been delayed by the wet weather. The Mississippi River at Memphis is but nine-tenths of a foot below extreme high-water mark and rising.

**Galveston, Texas.**—General rains during the week have been very beneficial for farming interests and all crops, but more rain is badly needed over Southwest and Western Texas. Some cotton has been planted in Southwest Texas and much ground has been prepared for cotton, but it needs rain to improve working conditions. We have had rain on five days, the precipitation being two inches and twenty-six hundredths. The thermometer has averaged 66, the highest being 72 and the lowest 61.

**Palestine, Texas.**—Farmers are busy planting corn and preparing land for cotton. Rain has fallen on two days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 67, ranging from 54 to 80.

**Huntsville, Texas.**—We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 69, the highest being 82 and the lowest 52.

**Dallas, Texas.**—Farming interests were benefited by the week's weather and planters are busy putting in corn. We have had rain on one day of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 62.

**San Antonio, Texas.**—A good rain would be beneficial. We have had light rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 53.

**Luling, Texas.**—Nearly all corn has been planted and some cotton is being put in the ground. A good rain would be beneficial to crops. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 71, ranging from 53 to 89.

**Columbia, Texas.**—There has been only a trace of rain during the week. The thermometer has ranged from 63 to 82, averaging 72.

**Cuero, Texas.**—Some cotton and corn are up but doing poorly, rain being badly needed. There have been showers on two days of the past week, the precipitation reaching eight hundredths of an inch. Average thermometer 70, highest 85 and lowest 55.

**Brenham, Texas.**—We have had rain on two days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

**Fort Worth, Texas.**—We have had rain on two days during the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 33 to 86, averaging 62.

**Weatherford, Texas.**—We have had rain on one day of the past week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 62, highest 84 and lowest 40.

**New Orleans, Louisiana.**—It has rained on two days of the week, the precipitation being one inch and fifty-two hundredths. The thermometer has averaged 70.

**Shreveport, Louisiana.**—There has been rain on five days of the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer averaged 65, ranging from 52 to 80.

**Columbus, Mississippi.**—There has been rain on four days of the week, to the extent of three inches and thirty-five hundredths. The thermometer has ranged from 46 to 82, averaging 63.

**Leland, Mississippi.**—Rain has fallen during the week to the extent of two inches and forty hundredths. The thermometer has averaged 61.7, ranging from 43 to 75.

**Vicksburg, Mississippi.**—We have had rain on four days during the week, the precipitation being two inches and twenty-four hundredths. The thermometer has averaged 68, the highest being 81 and the lowest 51.

**Meridian, Mississippi.**—Excessive rains have caused overflows. Planting preparations have been delayed in consequence.

**Little Rock, Arkansas.**—It has rained on four days of the week, the precipitation reaching two inches and sixty-one hundredths. The thermometer has averaged 59, ranging from 40 to 77.

**Helena, Arkansas.**—Farming has been delayed by wet weather. Rain has fallen on five days of the week, to the extent of four inches and one hundredth. An overflow from Memphis to the Gulf is threatened. The thermometer has ranged from 37 to 66, averaging 60.

**Nashville, Tennessee.**—Telegram not received.

**Memphis, Tennessee.**—Wet weather has stopped all farm work. The river is nine tenths of a foot below extreme high-water mark and rising. The week's rainfall has been two inches and twenty-eight hundredths on five days. The thermometer has averaged 56.2, the highest being 72.2 and the lowest 37.

**Mobile, Alabama.**—Excessive rains and overflow have delayed planting preparations. There has been rain during the

week to the extent of one inch and eighty hundredths, on three days. The thermometer has averaged 66, ranging from 59 to 77.

**Montgomery, Alabama.**—Rain has fallen on three days of the week, the precipitation being four inches and eighty-eight hundredths. The thermometer has ranged from 58 to 72, averaging 65.

**Madison, Florida.**—We have had no rain during the week. The thermometer has averaged 72, the highest being 84 and the lowest 56.

**Savannah, Georgia.**—We have had rain on four days of the week, the precipitation reaching one inch. The thermometer has ranged from 46 to 80, averaging 64.

**Augusta, Georgia.**—There has been rain on two days, the precipitation reaching twenty-one hundredths of an inch. Average thermometer 59, highest 80 and lowest 43.

**Charleston, South Carolina.**—It has rained on five days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

**Stateburg, South Carolina.**—We have had light rain on two days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 40 to 81, averaging 58.1.

**Greenwood, South Carolina.**—The week's rainfall has been two inches and six hundredths, on four days. Average thermometer 52, highest 60 and lowest 45.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 11, 1897, and March 12, 1896.

	Mch. 11, '97.	Mch. 12, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	12.7
Memphis.....	Above zero of gauge.	34.0
Nashville.....	Above zero of gauge.	29.9
Shreveport.....	Above zero of gauge.	4.8
Vicksburg.....	Above zero of gauge.	38.4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.							
Year	Shipments this week.			Shipments since Sept. 1.			Receipts.
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week. Since Sept. 1.
'96-7	5,000	16,000	21,000	16,000	272,000	288,000	62,000 797,000
'95-6	11,000	31,000	42,000	33,000	355,000	393,000	50,000 1,153,000
'94-5	1,000	2,000	3,000	3,000	109,000	112,000	31,000 501,000
'93-4	.....	7,000	7,000	28,000	287,000	315,000	66,000 884,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97....	.....	2,000	2,000	4,000	21,000	25,000
1895-96....	1,000	.....	1,000	4,000	13,000	17,000
Madras—						
1896-97....	.....	.....	.....	9,000	17,000	26,000
1895-96....	.....	.....	.....	18,000	13,000	31,000
All others—						
1896-97....	.....	.....	.....	15,000	42,000	57,000
1895-96....	.....	.....	.....	29,000	32,000	61,000
Total all—						
1896-97....	.....	2,000	2,000	23,000	80,000	103,000
1895-96....	1,000	.....	1,000	47,000	58,000	105,000

EXPORTS TO EUROPE FROM A. INDIA.						
Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	21,000	283,000	42,000	393,000	3,000	112,000
All other ports.....	2,000	103,000	1,000	100,000	3,000	81,000
Total.....	23,000	386,000	43,000	493,000	6,000	193,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.							
Alexandria, Egypt, March 10.		1896-97.		1895-96.		1894-95.	
Receipts (cantars)....							
This week.....		70,000		83,000		75,000	
Since Sept. 1.....		5,161,000		4,941,000		4,325,000	
Exports (bales)....							
To Liverpool.....	2,000	283,000	2,000	276,000	7,000	226,000	
To Continent.....	23,000	231,000	13,000	233,000	11,000	255,000	
Total Europe.....	25,000	514,000	15,000	514,000	18,000	481,000	

\* A cantar is 98 pounds.  
† Of which to America in 1896-97, 33,969 bales; in 1895-96, 45,717 bales; in 1894-95, 31,018 bales.

This statement shows that the receipts for the week ending Mch. 10 were 70,000 cantars and the shipments to all Europe 32,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1897.						1896.					
32s. Oop. Twist.			8 1/4 lbs. Shirts, common to finest.			32s. Oop. Twist.			8 1/4 lbs. Shirts, common to finest.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. 5	8 1/4	27 1/2	4	1	26	7	33 1/2	6 3/4	27 1/2	4	1
" 12	6 1/2	27	4	0 1/2	26	6	32 1/2	6 1/2	27 1/2	4	1
" 19	6 1/2	27	4	0	26	5	37 1/2	8 1/2	27 1/2	4	1
" 26	6 1/2	27 1/2	4	0 1/2	26	6	4	6 3/4	27 1/2	4	1
Mch. 5	6 1/2	27 1/2	4	1	26	7	32 1/2	6 1/2	27 1/2	4	1
" 12	6 1/2	27 1/2	4	0 1/2	26	7	31 1/2	6 1/2	27 1/2	4	1

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 12) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

'Receipts to March 12.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	625	81,164	333	72,300	16,484	10,954
Charleston, &c.....	56	10,293	2	10,332	3,293	2,446
Florida, &c.....	95	6,586	....	4,783	4,271	1,233
Total.....	776	98,043	335	87,415	24,048	14,633

The exports for the week ending this evening reach a total of 1,504 bales, of which 1,183 bales were to Great Britain, 36 to France and 800 to Reval, and the amount forwarded to Northern mills has been 676 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Mch. 12.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	300	300	15,028	3,076	18,104	581	23,966
Charleston, &c.....	.....	.....	.....	2,933	.....	2,933	.....	1,424
Florida, &c.....	.....	.....	.....	.....	.....	.....	95	6,586
New York.....	11	36	47	9,111	5,314	14,425	.....	.....
Boston.....	1,057	.....	1,057	8,352	.....	8,352	.....	.....
Phila., &c.....	100	.....	100	875	102	777	.....	.....
Total.....	1,108	336	1,504	36,599	8,492	45,091	676	31,876
Total 1895-6	249	10	259	32,557	5,806	38,663	1,221	34,504

Quotations March 12 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@30c.

**TO ABOLISH COTTON EXCHANGES.**—From time to time our State legislatures advance unique propositions, as the following press despatch, dated Austin, Texas, March 10, would seem to indicate:

The Senate to day passed a joint resolution providing for the calling of an international cotton convention August 2, 1897, at Galveston. The purpose of the convention is to secure concerted legislation for the abolition of bucket shops and cotton exchanges, which, it is contended, are ruining the price of cotton by their adroit management of markets of the world.

**JUTE BUTTS, BAGGING, &c.**—There has been nothing doing for jute bagging during the week under review and prices are nominal at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are dull at 1 1-16c. for paper quality, 1-40c. for mixing and bagging, all to arrive.

**EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.**—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1877 to 1896, inclusive:

	To China (bales 400 lbs. each.)	To Japan (bales 400 lbs. each.)	Total bales.
1877.....	28,516	142	28,658
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	61,194	4,527	65,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,354	90,788
1883.....	94,942	17,421	112,403
1884.....	127,318	18,846	146,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	205,158	39,730	244,888
1888.....	234,071	52,697	286,768
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	375,977
1892.....	385,771	21,445	407,216
1893.....	317,900	14,102	332,002
1894.....	369,089	10,654	379,743
1895.....	403,075	2,830	405,905
1896.....	471,025	2,167	473,192

From the above it will be seen that the shipments to China during the year 1896 were by far the heaviest on record, but that the exports to Japan were smaller than in any year since 1878.

**EXCHANGES.**—The following exchanges have been made during the week:

09 pd. to exch. 400 May for July.	13 pd. to exch. 200 Apr. for Aug.
11 pd. to exch. 600 May for Aug.	04 pd. to exch. 200 May for June.
01 pd. to exch. 1,200 July for Aug.	32 pd. to exch. 500 Dec. for July.
23 pd. to exch. 200 Dec. for May.	19 pd. to exch. 500 Mch. for Aug.
10 pd. to exch. 100 Oct. for Sept.	18 pd. to exch. 300 Mch. for July.
10 pd. to exch. 100 May for Aug.	22 pd. to exch. 1,000 Dec. for May.
07 pd. to exch. 100 Oct. for Dec.	30 pd. to exch. 500 Dec. for July.
05 pd. to exch. 100 May for June.	14 pd. to exch. 400 Mch. for June.
05 pd. to exch. 200 June for Aug.	

**EUROPEAN COTTON CONSUMPTION TO MARCH 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1896-97.</b>			
Takings by spinners....bales	1,501,000	1,997,000	3,498,000
Average weight of bales,lbs.	503	485	492.7
Takings in pounds.....	755,003,000	968,545,000	1,723,548,000
<b>For 1895-96.</b>			
Takings by spinners....bales	1,432,000	1,754,000	3,186,000
Average weight of bales,lbs.	503	487	495.3
Takings in pounds.....	723,522,000	851,469,000	1,577,992,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 485 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 492.7 pounds per bale against 495.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24.	277.	301.	67.	535.	602.
Takings to March 1..	1,510.	1,977.	3,447.	1,447.	1,709.	3,158.
Supply.....	1,534.	2,214.	3,748.	1,514.	2,244.	3,758.
Consumpt'n, 21 weeks	1,344.	1,630.	3,024.	1,344.	1,663.	3,007.
Spinners' stock Mch. 1	190.	534.	724.	170.	581.	751.
<b>Weekly Consumption.</b>						
00s omitted.						
In October.....	64.0	80.0	144.0	64.0	79.0	143.0
In November.....	64.0	80.0	144.0	64.0	79.0	143.0
In December.....	64.0	80.0	144.0	64.0	79.0	143.0
In January.....	64.0	80.0	144.0	64.0	79.0	143.0
In February.....	64.0	80.0	144.0	64.0	80.0	144.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 141,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 120,000 bales during the month but are now 27,000 bales less than at the same date last season.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 128,540 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Civic, 4,183 upland and 11 Sea Island.....	4,194
To Hull, per steamer Hindoo, 2,364.....	2,364
To London, per steamer Grecian Prince, 300.....	300
To Leith, per steamer Montagu, 1,781.....	1,781
To Havre, per steamer La Gasconne, 688 upland and 36 Sea Island.....	704
To Bremen, per steamer Al'er, 338..... Karlsruhe, 2,096 Oldenburg, 2,617.....	4,601
To Hamburg, per steamer Phoenix, 400.....	400
To Antwerp, per steamers British Queen, 200..... Frisland, 1,593.....	1,793
To Lisbon, per steamer Peninsular, 300.....	300
To Genoa, per steamers Bolivia, 468..... Sarula, 1,450..... Werra, 898.....	2,816
To Naples, per steamers Bolivia, 100..... Werra, 300.....	400
To Leghorn, per steamer Bolivia, 543.....	543
<b>NEW ORLEANS</b> —To Liverpool, per steamers Astronomer, 4,010 Bernard Hall, 2,410..... European, 14,110..... Madrieno, 1,806..... Vesta, 5,000.....	27,330
To Manchester, per steamer Maritime, 1,600.....	1,600
To Havre, per steamer Bendo, 7,295.....	7,295
To Bremen, per steamer Idar, 6,444.....	6,448
To Rotterdam, per steamer Duke of York, 619.....	619
To Genoa, per steamer Scottish Prince, 3,765.....	3,765
<b>GALVESTON</b> —To Liverpool, per steamers Britannia, 5,801 William Cliffe, 5,943.....	11,749
To Manchester, per steamer Nith, 1,309.....	1,309
To Bremen, per steamer Loango, 6,325.....	6,325
To Hamburg, per steamers Ithex, 251..... Scottish Hero, 128 Strathclyde, 1,931.....	2,308
To Rotterdam, per steamer Llanthony Abbey, 570.....	570
To St. Petersburg, per barks Laura, 1,153..... Westburg, 1,400.....	2,553
<b>PENSACOLA</b> —To Liverpool, per steamers Cape Corrientes, 1,407 Serra, 3,010.....	4,417
<b>SAVANNAH</b> —To Barcelona, per steamers Oberon, 3,560..... Up-lands, 3,640.....	7,200
To Genoa, per steamer Dorset, 5,598.....	5,598
<b>BRUNSWICK</b> —To Liverpool, per steamer Annandale, 2,061.....	2,061
<b>CHARLESTON</b> —To Barcelona, per bark Sebastiana, 2,103.....	2,100
<b>NOF FOLK</b> —To Liverpool, per steamer Pinner's Point, 100.....	100
To London per steamer Merrimac, 300.....	300
To Hamburg, per steamers Inohisa, 200..... Mab, 700.....	900
To Rotterdam, per steamer Cervona, 223.....	223
<b>BOSTON</b> —To Liverpool, per steamers Kansas, 358 upland and 263 Sea Island..... Norraeman, 562 upland and 100 Sea Island..... Pavonia, 1,135.....	2,418
To Hull, per steamer Chicago, 400.....	400
To Yarmouth, per steamer Boston, 122.....	122
To Halifax, per steamer Bonavista, 50.....	50
<b>BALTIMORE</b> —To Liverpool, per steamer Sedgewore, 1,801.....	1,801
To London, per steamer Lord Erne, 105.....	105
To Havre, per steamer Cromwell, 650.....	650
To Bremen, per steamers Aacheo, 1,946..... Crefeld, 1,204.....	3,150
To Hamburg, per steamer Patria, 400.....	400
<b>PHILADELPHIA</b> —To Liverpool, per steamer Waealand, 608.....	608
<b>SAN FRANCISCO</b> —To Japan, per steamer China, 1,100.....	1,100
<b>SEATTLE</b> —To Japan, per steamer Wakamatsu Maru, 1,200.....	1,200
<b>TACOMA</b> —To Japan, per steamer Olympia, 950.....	950
Total.....	123,510

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**GALVESTON**—To Liverpool—March 10—Steamer Rita, 4,109....March 11—Steamer Alava, 2,999.  
To Manchester—March 9—Steamer Houlton, 3,191.  
To Bremen—March 5—Steamer Rotherfield, 3,235.  
To Havre—March 6—Steamer Gleed-Id, 2,379.  
**NEW ORLEANS**—To Liverpool—March 8—Steamer Orion, 4,042....March 11—Steamer Pedro, 2,600....March 12—Steamer Louisiana, 1,723.  
To Havre—March 6—Steamer Canarias, 7,410....March 12—Steamer Bentala, 5,390.  
To Bremen—March 5—Steamer Akaba, 5,500....March 10—Steamer Montezuma, 12,173.  
To Hamburg—March 5—Steamer Resolution, 1,128.  
To Antwerp—March 6—Steamer Cayo Blanco, 5,100.  
**MOBILE**—To Liverpool—March 11—Steamer Montgomery, 5,634.  
**SAVANNAH**—To Bremen—March 9—Steamer Holyrood, 4,250.  
To Hamburg—March 9—Steamer Holyrood, 500.  
To Reval—March 11—Steamer Leconfril, 9,258 upland and 300 Sea Island.  
To Genoa—March 8—Steamer Marie, 1,550.  
**NORFOLK**—To London—March 8—Steamer Merrimac, 100 (additional).  
**NEWPORT NEWS**—To Liverpool—March 9—Steamer Shenandoah, 1,011.  
**BOSTON**—To Liverpool—March 2—Steamer Victorian, 1,630 upland and 150 Sea Island....March 5—Steamer Catalonia, 240 upland and 500 Sea Island....March 6—Steamer Sachem, 578....March 9—Steamer Cestria, 2,187.  
To Yarmouth—March 5—Steamer Yarmouth, 54.  
**BALTIMORE**—To Liverpool—March 3—Steamer Rosamore, 504....March 6—Steamer Ulstermore, 1,660 upland and 100 Sea Island.  
To Bremen—March 10—Steamer Riland, 1,417.  
**PHILADELPHIA**—To Liverpool—March 9—Steamer Rhynland, 313.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	17½	17½	17½	17½	17½	17½
Do .....	...	...	...	...	...	...
Havre .....	30½	30½	30½	30½	30½	30½
Do .....	...	...	...	...	...	...
Bremen .....	25½	25½	25½	25½	25½	25½
Do .....	...	...	...	...	...	...
Hamburg .....	25½	25½	25½	25½	25½	25½
Do .....	...	...	...	...	...	...
Amsterdam .....	30½	30½	30½	30½	30½	30½
Reval, v. Hamb. d.	13¼	13¼	13¼	13¼	13¼	13¼
Do v. Hull .....	3½	3½	3½	3½	3½	3½
Barcelona .....	...	...	...	...	...	...
Genoa .....	33½	33½	33½	33½	33½	33½
Trieste .....	3½	3½	3½	3½	3½	3½
Antwerp .....	9½	9½	9½	9½	9½	9½
Ghent, v. Antw. p. d.	11¼	11¼	11¼	11¼	11¼	11¼

1 Cent net per 100 lbs.

**LIVERPOOL**.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 19	Feb. 20	Mar. 5	Mar. 12
Sales of the week .....	52,000	68,000	89,000	57,000
Of which exporters took .....	2,000	2,800	1,200	600
Of which speculators took .....	400	200	1,000	300
Sales American .....	48,000	61,000	78,000	53,000
Actual export .....	4,000	3,000	7,000	6,000
Forwarded .....	69,000	71,000	85,000	82,000
Total stock—Estimated .....	1,344,000	1,403,000	1,596,000	1,388,000
Of which American—Estimated .....	1,217,000	1,223,000	1,225,000	1,211,000
Total import of the week .....	47,000	93,000	80,000	75,000
Of which American .....	72,000	85,000	79,000	60,000
Amount afloat .....	185,000	170,000	184,000	112,000
Of which American .....	180,000	165,000	125,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending March 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Market, 1:45 P. M.	Harden's.	Harden's.	Firmer.	Fair business doing.	Steady.	Quiet.
Mid. Up. lds.	31½	31½	31½	31½	31½	31½
Sales .....	7,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 adv.	Steady at 1-64 decline	Steady at 1-64 adv.	Dull.	Steady at partially 1-64 dec.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet but steady.	Very steady.	Very steady.	Steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 6 to March 12.	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
March .....	3 55 3 55	3 56 3 57	3 57 3 57	3 57 3 58	3 58 3 58	3 57 3 55
Feb. May .....	3 54 3 55	3 56 3 57	3 57 3 57	3 57 3 58	3 58 3 58	3 57 3 55
April-May .....	3 55 3 55	3 56 3 57	3 57 3 57	3 57 3 58	3 58 3 58	3 57 3 55
May-June .....	3 55 3 55	3 57 3 57	3 58 3 58	3 57 3 58	3 58 3 58	3 58 3 55
June-July .....	3 55 3 58	3 57 3 57	3 58 3 58	3 57 3 58	3 58 3 58	3 58 3 55
July-Aug .....	3 55 3 56	3 57 3 57	3 58 3 58	3 57 3 58	3 58 3 58	3 58 3 55
Aug.-Sept. ....	3 52 3 53	3 54 3 55	3 55 3 55	3 55 3 56	3 56 3 56	3 55 3 53
Sept.-Oct. ....	3 47 3 48	3 49 3 49	3 49 3 49	3 49 3 50	3 50 3 50	3 49 3 47
Oct.-Nov. ....	3 42 3 43	3 44 3 45	3 45 3 45	3 45 3 46	3 46 3 46	3 45 3 43
Nov.-Dec. ....	3 41 3 41	3 42 3 43	3 43 3 43	3 43 3 44	3 44 3 44	3 43 3 42
Dec.-Jan .....	3 41 3 41	3 42 3 43	3 43 3 43	3 43 3 44	3 44 3 44	3 42 3 42
Jan.-Feb. ....	...	...	...	...	...	...

## BREADSTUFFS.

FRIDAY, March 12, 1897.

There has continued a very narrow and uninteresting market for wheat flour. Demand has been limited almost exclusively to small jobbing orders for trade brands, as buyers generally have shown a disposition to hold back. Mills, however, have shown no disposition to force business and prices have been fairly well maintained. At the close city mills were having a fair call at steady prices. Rye flour has continued to sell slowly but values have been maintained. Demand for corn meal has been quiet but prices have ruled steady. To-day the market for wheat flour was quiet and barely steady.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures, but there has been a decided break in values, the decline for the week amounting to 3½¢@3¾¢. The changes in prices on Saturday were unimportant. Monday there was a weak market. Foreign advices were easier as a result of the improved political situation in Europe, and this prompted general selling, under which prices declined 1½¢@1¾¢. Tuesday the market was weaker during early 'Change under foreign advices. Toward the close, however, there was a demand to cover contracts on European advices reporting the political situation as less favorable, and all of the early loss was recovered. Wednesday there was a quiet market as traders were holding off awaiting the Government report. The close was at fractional declines, in sympathy with easier foreign markets. Although the Government report placed the reserves in farmers' hands at only 83,000,000 bushels, the market broke badly on Thursday. There was free liquidation by longs as foreign advices were weaker and European political advices were of a more pacific nature. The close was at a decline of 1½¢@1¾¢ for the day. The market today was lower during early 'Change in response to weaker foreign advices. Subsequently, however, the loss was recovered as an improved export demand stimulated buying by shorts to cover contracts. In the spot market business was quiet early in the week. Yesterday and to-day, however, a fair export business was transacted. The purchases amounted to about 500,000 bushels spring wheat for forward loading. The particulars were kept private. At the close No. 1 hard Duluth was quoted at 83¾¢ f. o. b. afloat; No. 1 Northern Duluth at 83¾¢ f. o. b. afloat; No. 2 red winter at 83¾¢ f. o. b. afloat and choice do. at 92¾¢ f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery .....	83¾	82½	82½	81½	80½	80½
May delivery .....	82½	80½	81	80½	78½	78½
June delivery .....	...	...	80½	...	78½	78½
July delivery .....	80½	77½	79	78½	76½	77
September delivery .....	77½	76	76½	75½	73½	74½

There has been a quiet market for Indian corn futures. Early in the week prices made fractional gains on buying by a few shorts to cover contracts. Subsequently, however, there was a decline in sympathy with the weakness of the wheat market, and at the close prices showed a slight loss for the week. In the spot market a limited export business has been transacted for forward loading. To-day the market was quiet but steady. The sales included old No. 2 mixed at 29½¢ in elevator and 31c f. o. b. afloat; new do. at 29c f. o. b. afloat and steamer mixed and yellow at 27c in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	29½	29½	29½	29½	29½	29½
May delivery .....	30½	30½	30½	29½	29½	29½
July delivery .....	31½	31½	31½	31½	31½	31½
September delivery .....	...	...	...	31½	32½	...

Oats for future delivery have been very quiet. During the first half of the week prices held steady. Later, however, prices weakened, in sympathy with the depression of other grains, and the close was quiet. In the spot market a limited business has been transacted with the home trade, but the export demand has been quiet. To-day the market was unchanged. The sales included No. 2 mixed at 22c in elevator and No. 2 white at 23½¢ in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery .....	22	22	22	21½	21½	21½
July delivery .....	...	...	...	22½	...	22

Rye and barley have had only a limited sale and prices have been easier.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter .....	\$4 60@4 80	Wheat—	...
Superfine .....	4 70@4 80	Spring, per bush ..	81 @ 90
Extra, No. 1 .....	2 70@3 25	Red winter No. 2 ..	81½ @ 92½
Extra, No. 2 .....	3 25@3 60	Red winter .....	80 @ 93
Corn meal .....	3 75@4 15	Hard, No. 1 .....	88½ @ 88½
Straight .....	4 10@4 50	Oats—Mixed, per bu.	20 @ 23½
Patent, spring .....	4 25@4 80	White .....	21 @ 20
Wheat flour in sacks sells at prices below those for barrels.		No. 2 mixed .....	22 @ 23
		No. 2 white .....	23½ @ 24½
		Corn, per bush—	...
		West'n mixed .....	26½ @ 32
		No. 2 mixed .....	27½ @ 31
		Western yellow ..	27 @ 31
		Western White .....	28 @ 31½
		Rye—	...
		Western, per bush ..	38 @ 42
		State and Jersey ..	38 @ 42
		Barley—Western ..	38 @ 48
		Feeding .....	32½ @ 33½



THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture on Distribution and Quality of the Corn and Wheat Crops of 1896 was issued on the 10th inst. as follows:

The crop report of the Department of Agriculture, based on returns from three independent sets of regular correspondents, added to several thousand from mills and elevators, all carefully combined and weighted, relates principally to the distribution of principal grains, the stocks remaining on farms and the proportions of merchantable and unmerchantable. All grain in the hands of farmers, including amounts remaining over from previous years, are included in the estimates given.

The corn on hand, as estimated, aggregates 1,164,000,000 bushels, or 51 per cent of the last crop, against 1,072,000,000 in March, 1896. Both the proportion and the quantity in original hands at this date are unprecedented, although closely approached last year and in March, 1890. Correspondents report large stocks in cribs, particularly in the Prairie States, awaiting better prices.

The aggregate sold from farms to go beyond county lines is 623,000,000 bushels, or 27.3 per cent of the crop. The proportion merchantable is 1,936,000,000, or 94.8 per cent.

The wheat reserves in farmers' hands amount to 26.8 per cent of the crop, or 88,000,000 bushels, against 123,000,000 bushels last March. Of this amount 3 per cent is reported as coming over from previous crops. The proportion of wheat sold outside the county is 51.7 per cent.

Of oats there are 313,000,000 bushels, or 44.2 per cent of the 1896 crop (707,346,104 bushels), yet in farmers' hands. Proportion shipped beyond county lines, 27 per cent.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	1,618,896,100	587,465,943	33.7	1,029,530,157
" 1884..	1,551,086,895	512,224,003	33.0	1,038,862,892
" 1885..	1,795,000,000	875,000,000	37.6	1,120,000,000
" 1886..	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1887..	1,685,000,000	693,000,000	36.2	1,092,000,000
" 1888..	1,456,000,000	508,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,628,000,000	827,000,000	38.5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39.2	737,205,602
" 1896..	2,151,134,540	1,072,000,000	49.8	1,079,134,540
" 1897..	2,283,875,165	1,164,000,000	51.0	1,119,875,165

The stock of wheat on March 1 for the past 15 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28.4	361,185,470
" 1884..	421,084,160	119,000,000	28.3	302,084,160
" 1885..	512,765,000	169,000,000	33.0	343,765,000
" 1886..	357,112,000	107,000,000	30.1	250,112,000
" 1887..	457,218,000	122,000,000	26.7	335,218,000
" 1888..	456,329,000	132,000,000	29.0	324,329,000
" 1889..	416,868,000	112,000,000	26.9	304,868,000
" 1890..	490,569,000	156,000,000	31.9	334,569,000
" 1891..	399,262,000	112,000,000	28.2	287,262,000
" 1892..	611,700,000	171,000,000	28.0	440,700,000
" 1893..	515,949,000	135,000,000	26.2	380,949,000
" 1894..	296,132,000	114,000,000	28.8	182,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,107,947	123,000,000	26.3	344,107,947
" 1897..	427,634,347	88,000,000	20.6	339,634,347

For other tables usually given here see page 503.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 12, 1897.

There has been a quieter market on the spot at first hands this week than was noticeable the previous week and jobbers have also recorded smaller results, although still fairly busy. Reports from the Western and Southwestern jobbing centres, however, continue of an encouraging character, a decidedly liberal distribution of seasonable merchandise being in progress. There has been no material change in the tone of the primary market in any direction. The demand for staple lines seems sufficient to prevent further accumulations of stocks, but has no appreciable effect upon the volume, and sellers are not any more difficult to deal with than before for ready supplies. They do, in a number of instances, show some reserve in accepting contracts for future delivery on the basis of current prices, but it must be conceded that the conservative policy of buyers gives them but few opportunities to exercise it, and quotations are without change in any direction. Cotton dress fabrics are generally in good shape, particularly in fancy printed lines. The woolen goods division of the market has ruled quieter, but, as was the case a week ago, this arises from the lessened demand for low-grade goods in men's wear fabrics. Financial conditions are good, complaints regarding collections being seldom heard.

WOOLEN GOODS.—Buyers appear to have got pretty well through with their first round of business in low-priced grades of all-wool fancies in chevots, cassimeres and the like, and the aggregate business in heavy-weights for men's wear shows a decrease in consequence. There has been no falling off in the demand for the better grades, however, and fair sales have been recorded in qualities ranging from \$1.25 to \$1.50 in both woollens and worsteds and in still higher grades of fancy worsteds. Late as it is, reorders for spring weights come forward for quick deliveries of low-priced goods. Overcoatings have sold fairly in both plain and rough-faced goods, and there has been more doing in cloakings. Dress goods have been reordered in spring lines with some freedom, and a fair business done in new fall goods. Plain lines in Henriettes and cashmeres have an upward tendency. Flannels and blankets are steady, with fair sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 8 were 4,834 packages, valued at \$194,083, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 8.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	82	751	24	383
Other European.....	.....	615	27	1,028
China.....	2,001	19,696	231	16,790
India.....	89	663	155	2,292
Arabia.....	229	4,349	.....	3,171
Africa.....	35	1,796	4	2,932
West Indies.....	323	3,443	162	2,669
Mexico.....	40	482	30	494
Central America.....	35	1,244	310	1,634
South America.....	1,769	12,697	1,320	10,149
Other Countries.....	232	1,118	40	695
Total.....	4,834	46,844	2,803	42,217
China, via Vancouver.....	.....	8,750	.....	7,317
Total.....	4,834	55,594	2,803	49,534

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,919,428 in 1897 against \$1,939,610 in 1896.

In brown sheetings and drills the actual demand has been moderate again and readily met in all weights. Few bids for forward deliveries of any volume have come to hand, and these have generally been too low for sellers' acceptance. In bleached cottons both jobbers and manufacturers still confine their orders to limited quantities, but a considerable number are buying in this way, and prices are unaltered. Wide sheetings slow and unchanged. There has been more doing in cotton flannels and blankets, mostly on memorandum. Denims are dull and easy to buy. Ticks steady, with moderate sales. Other coarse colored cottons quiet and featureless. Kid-finished cambrics steady at 3c. for 61 squares. In fancy calicos and medium-priced printed specialties a fair supplementary business has been done. Regular prints generally quiet. Staple ginghams irregular, with moderate sales. Fine dress styles fairly reordered, but low grades inactive. Print cloths have ruled dull on the basis of 2 9-16c. for extras.

Stock of Print Cloths—	1897.		1896.		1895.		1894.	
	Mar. 6.	Mar. 7.	Mar. 7.	Mar. 9.	Mar. 9.	Mar. 10.	Mar. 10.	Mar. 10.
At Providence, 64 squares.....	.....	221,000	106,000	106,000	106,000	195,000	195,000	195,000
At Fall River, 64 squares.....	.....	567,000	54,000	54,000	54,000	345,000	345,000	345,000
At Fall River, odd sizes.....	.....	435,000	103,000	103,000	103,000	72,000	72,000	72,000
Total stock (pieces).....	.....	1,221,000	283,000	283,000	283,000	612,000	612,000	612,000

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

FOREIGN DRY GOODS.—Seasonable lines have been in steady request in dress goods, silks, ribbons and various fancy department, the general market being in good shape. Fall business has been interfered with this week by disturbing reports of arbitrary action by Congress in connection with tariff changes, and in all directions a falling off in orders is reported.

## Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.				WAREHOUSE WITHDRAWALS DURING SAME PERIOD.			
Imports.	Value.	Pkg.	Value.	Imports.	Value.	Pkg.	Value.
Woolen goods.....	1,693	304,052	17,317	4,634,234	2,152	578,985	26,445
Cotton goods.....	1,122	492,545	21,144	4,978,278	2,182	438,549	6,051,854
Silk.....	2,322	832,457	19,441	4,836,048	1,892	586,530	12,401
Flax.....	2,970	320,437	19,441	4,836,048	1,892	586,530	12,401
Woolen goods.....	56,768	474,099	301,621	3,680,668	54,783	436,538	317,544
Total.....	64,393	2,204,493	370,639	20,814,700	60,824	2,413,169	395,427
Woolen goods.....	796	189,215	7,791	2,089,598	499	136,074	10,295
Cotton goods.....	458	186,622	7,182	1,787,184	354	8,224	5,629
Silk.....	167	89,583	1,798	880,482	176	43,425	1,122,308
Flax.....	405	31,103	3,461	659,410	637	70,359	678,218
Woolen goods.....	267	31,585	2,639	277,823	232	43,204	453,788
Total.....	2,081	478,084	21,221	5,144,207	1,516	376,716	26,331
Woolen goods.....	64,393	2,204,493	370,639	20,814,700	60,824	2,413,169	395,427
Total.....	64,393	2,204,493	370,639	20,814,700	60,824	2,413,169	395,427
Woolen goods.....	689	203,795	6,494	1,898,776	691	218,038	14,341
Cotton goods.....	308	184,403	4,247	1,078,496	447	106,625	5,654
Silk.....	123	58,354	1,320	679,986	145	64,788	1,857
Flax.....	187	16,936	2,168	208,090	125	23,537	381,717
Total.....	1,484	374,467	17,440	4,380,397	1,884	464,413	27,814
Woolen goods.....	64,393	2,204,493	370,639	20,814,700	60,824	2,413,169	395,427
Total.....	64,393	2,204,493	370,639	20,814,700	60,824	2,413,169	395,427
Woolen goods.....	68,827	2,578,960	38,099	25,195,097	62,707	2,877,582	423,241
Total.....	68,827	2,578,960	38,099	25,195,097	62,707	2,877,582	423,241

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

The above terms for one month and upwards are for standing cards.

**Territorial Bonds.**—The bill providing for the funding of the existing indebtedness of the counties and school districts in all the Territories has failed to pass the House of Representatives.

**Anaconda, Mont.—Bond Sale.**—It is reported that school bonds of this municipality to the amount of \$20,000 have been disposed of at par. The securities bear 6 per cent interest and mature in 1917.

**Androscoggin County, Maine.—Bond Offering.**—Proposals will be received until 3 o'clock P.M. March 24, 1897, by the County Commissioners for the purchase of \$30,000 of 4 per cent bonds. The securities will be of the denomination of \$500 each and will mature in from ten to nineteen years from date of issue. Each proposal must be accompanied by a certified check for \$1,000.

The county's present indebtedness is \$45,000; assessed valuation, \$28,477,903.

**Barre, Vt.—Note Sale.**—The Boston News Bureau reports that the City of Barre has awarded a note for \$10,000 to Dunscomb & Jennison at 3½ per cent interest. The loan was issued in anticipation of taxes, and will mature September 10, 1897.

**Belmar, N. J.—Bond Sale.**—It is reported that the \$85,000 of 5 per cent gold improvement bonds of this borough have been awarded to M. B. Phillips & Co. of Trenton, N. J., at par. The other bidders were E. Beckman Underhill, D. A. Moran & Co. and S. A. Kean. Interest on the securities is payable semi-annually and the principal will mature at the rate of \$5,000 per annum from January 1, 1901 to 1917, inclusive. The bonds are of the denomination of \$1,000 and are issued to provide for the construction of sewers and water works and the improvement of various streets.

**Black Hawk, Col.—Bonds Proposed.**—Water-works bonds of this city to the amount of \$25,000 have been proposed, and the question of issuing the same will probably be determined by the people on April 5, 1897.

**Bluffton, Ohio.—Bond Sale.**—On March 1, 1897, the \$8,000 of 6 per cent bonds of this village were awarded to N. W. Harris & Co., of New York City. The securities are dated March 1, 1897, interest is payable semi-annually at the Village Treasurer's office, and the principal will mature at the rate of \$500 per annum from March 1, 1900, to March 1, 1915, inclusive.

The bonds are of the denomination of \$300 and are issued to provide funds for the construction of an electric-light plant. The assessed valuation of the village is \$292,903; real valuation, \$900,000, and the population about 1,900.

**Boulder, Col.—Bond Election.**—A proposition to issue \$25,000 of electric-light bonds will be submitted to a vote of the people of Boulder in April next. The securities, if authorized, will bear interest at the rate of 6 per cent and mature in ten years from date of issue.

**Brambleton, Norfolk P. O., Va.—Bond Election.**—On May 27, 1897, the proposition to issue \$150,000 of bonds for street and sewer improvements will be voted on by the people of this place.

**Buffalo, N. Y.—Bond Sale.**—On March 6, 1897, the \$194,687 11 of 3½ per cent grade crossing bonds of this city were awarded to Joseph E. Gavin of Buffalo, N. Y., at the following prices: 102-385 for \$50,000; 102-315 for \$59,000; 102-185 for \$50,000; 102-165 for \$41,687 11. The other bids received were:

Eric County Savings Bank, Buffalo, N. Y. ....	102-180
L. W. Morrison, New York, N. Y. ....	101-625
H. L. Day & Co., Boston, Mass. ....	101-320
Jas. W. Longstreet & Co., Boston, Mass. ....	101-273
Blodget, Merrill & Co., Boston, Mass. ....	101-278
C. H. White & Co., New York, N. Y. ....	101-200

The securities are dated Feb. 1, 1897, interest is payable semi-annually on the first days of February and August at the office of the City Comptroller of Buffalo, or at the Gallatin National Bank of New York City, and the principal will mature February 1, 1917.

The bonded debt of the City of Buffalo on February 15, 1897, less amounts held in the sinking funds, was \$12,701,187 75; the assessed valuation of taxable real estate for 1896 is \$235,485,795.

**Burlington, N. J.—Bond Sale.**—It is reported that Burlington has sold \$5,500 of bonds at 101-25 and \$1,800 at 100-10.

**Canton, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, March 20, 1897, by F. H. Belden, City Clerk, for the purchase of \$13,100 of 5 per cent street improvement bonds of this city. Seven thousand seven hundred dollars of the securities will be dated August 1, 1893, and the remainder April 1, 1897; interest will be payable semi-annually by the City Clerk of Canton, or at the office of Kounize Bros., New York City, as the purchaser may desire. The bonds are of the denominations of \$300, \$400, \$600 and \$900, and will mature as follows: \$2,000 at the rate of \$400 every two years from August 1, 1898 to 1906 inclusive; \$5,400 at the rate of \$600 per annum, from August 1, 1897 to 1905 inclusive; \$300 on August 1, 1906; \$5,400 at the rate of \$900 per annum from April 1, 1898 to 1908 inclusive.

No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$1,000.

**Cincinnati, Ohio.—Bond Call.**—Notice has been given that the following bonds of the City of Cincinnati have been called for payment on May 1, 1897, after which date the securities will cease to bear interest:

Police-fund deficiency bonds of 1885, Nos. 1 to 36, inclusive, of \$1,000 each, and Nos. 1 to 2,000, inclusive, of \$100 each.

General deficiency bonds of 1885, Nos. 1 to 474, inclusive, of \$500 each.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 7, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$100,000 of 4 per cent police station coupon bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature April 1, 1917, both principal and interest being payable at the American Exchange National Bank, of New York City. The bonds are of the denomination of \$1,000 each and are to be issued to extend the time of payment of a like amount of police station bonds maturing May 1, 1897.

No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The city's present indebtedness amounts to \$10,854,526; water debt (included in total debt), \$2,091,977; sinking funds, \$1,818,200; net debt, \$6,441,349. The tax valuation is \$134,562,905; real valuation, \$500,000,000. The population is estimated at 375,000.

**Columbus, Ohio.—Bond Call.**—Notice has been given that various street-improvement bonds of this city to the amount of \$383,500 have been called for payment on March 15, 1897, after which date the securities will cease to bear interest.

**Bond Sale.**—This city has awarded \$47,000 of 4 per cent twenty-year bonds to the Ohio Savings Bank of Columbus, Ohio, at 111-875.

**Denton County, Texas.—Bond Sale.**—Court-house bonds of this county to the amount of \$32,000 have been sold.

**Eastchester, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., March 16, 1897, by Herbert D. Lent, Town Supervisor, for the purchase of \$30,000 of 4 per cent and \$5,520 of 5 per cent highway improvement bonds of this town. The securities will be dated April 1, 1897, and the interest will be payable semi-annually at the People's National Bank of Mount Vernon, N. Y. The \$30,000 of 4 per cent bonds will mature at the rate of \$5,000 per annum from April 1, 1905, to 1910, inclusive; \$5,000 of the 5 per cent bonds, at the rate of \$1,000 per annum from April 1, 1898 to 1902, inclusive, and \$520 on April 1, 1903. The securities are of the denomination of \$1,000, except one of the 5 per cent bonds, which is for \$520.

Each bid for the 4 per cent bonds must be accompanied by a certified check for \$500, and for the 5 per cent bonds by a certified check for \$100.

The present indebtedness of the town is \$31,520, a part of which is chargeable to the City of Mount Vernon, N. Y. The assessed valuation (about 30 per cent of the actual value) is \$923,687.

**Elsinore, Cal.—Bonds Authorized.**—This city has decided to issue \$20,000 of 6 per cent gold bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually, on the first days of January and July, and the principal will mature at the rate of \$500 per annum from July 1, 1898, to 1937 inclusive, both principal and interest being payable at the office of the City Treasurer of Elsinore. The bonds will be of the denomination of \$500, and are to be issued to provide funds for the construction of a water system. This issue will be the only debt of the city. The assessed valuation for 1896 was \$187,000; actual value about \$459,000. The population is estimated at 600.

**Far Rockaway, N. Y.—Bonds Authorized.**—A bill authorizing this municipality to issue \$35,000 of sewer bonds has

passed the New York State Legislature and has been signed by the Governor.

**Galveston, Tex.—Bond News.**—A bill has been introduced in the State Legislature of Texas to amend the present charter of the City of Galveston. Among the various amendments proposed it is provided that, in addition to the \$1,240,000 of bonds authorized by the present charter, the city shall be allowed to issue \$550,000 of bonds, of which \$200,000 shall be applied to funding the existing floating indebtedness; \$300,000 to the construction of a sewerage system and \$50,000 to the improvement of various streets. The securities will be of the denominations of \$100 or a multiple thereof, the funding and street-improvement bonds to bear interest at a rate not exceeding 5 per cent and to mature in forty years from date of issue. The sewerage bonds are to be secured by a sinking fund of  $2\frac{1}{2}$  per cent of the amount outstanding, which shall be applied to the redemption of the bonds when the same can be obtained on reasonable terms.

**Gillett, Col.—Bond Election.**—It is reported that a proposition to issue \$20,000 of bonds for the construction of water-works will be put to a vote of the people of this town in the spring.

**Greensboro, N. C.—Bonds Authorized.**—Bonds of this city to the amount of \$50,000 have been authorized.

**Green Spring, Ohio.—Bond Election.**—It is reported that a proposition to issue \$20,000 of bonds to pay the cost of water-works and an electric-light plant will be put to a vote of the people of Green Spring in a few months.

**Greenwood, S. C.—Bond Election.**—On April 13, 1897, the citizens of this town will vote on a proposition to issue \$25,000 of thirty year bonds for the construction of a court-house and jail.

**Hamilton County, Ohio.—Bond Sale.**—It is reported that the \$5,000 of 4 per cent seven year plating bonds of Hamilton County were taken by Seasongood & Mayer, of Cincinnati.

**Haverhill, Mass.—Bond Sale.**—On March 5, 1897, the \$66,000 of 4 per cent highway and sewerage bonds of this city were awarded to Blodget, Merritt & Co., of Boston, Mass., at 103.77. The other bids received were:

Cushman, Fisher & Phelps, Boston, Mass.	103.673
Tewer, Giddings & Co., Boston, Mass.	103.570
Jose Parker & Co., Boston, Mass.	103.5479
Jas. W. Longstreet & Co., Boston, Mass.	103.504
Geo. A. Fernald & Co., Boston, Mass.	103.410
Parkinson & Burr, Boston, Mass.	103.333
R. L. Day & Co., Boston, Mass.	103.329
Blake Bros. & Co., Boston, Mass.	103.310
E. H. Rollins & Sons, Boston, Mass.	103.280
Estabrook & Co., Boston, Mass.	103.190
W. J. Hayes & Sons, Boston, Mass.	103.170
C. H. White & Co., New York.	103.150
Dietz, Denison & Prior, Boston, Mass.	103.077
E. H. Gay & Co., Boston, Mass.	102.510

The securities are dated March 1, 1897; interest is payable semi-annually, on the first days of March and September, and the principal will mature March 1, 1907, both principal and interest being payable at the office of the City Treasurer of Haverhill. The bonds are of the denomination of \$1,000 each, and their payment is provided for by a sinking fund. The gross bonded debt of the city on March 1, 1897, including this issue, was \$1,865,679; net water debt (included in total debt), \$862,934.75; sinking fund, \$302,276; net city debt, \$700,468. The debt limit ( $2\frac{1}{2}$  per cent on the net average valuation for the last three years), together with the various excesses allowed, is \$707,260. The assessed valuation for 1896 was \$23,863,290; the population for 1897 is estimated at 35,000.

**Harriman, Tenn.—Bonds Proposed.**—The people of this municipality propose to issue bonds for the erection of an electric-light plant.

**Helena, Mont.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 29, 1897, by Massena Bullard, City Clerk, for the purchase of \$161,500 of 5 per cent series F refunding bonds. The securities will be dated January 1, 1896; interest will be payable semi-annually, and the principal will mature as follows: \$3,000 at the rate of \$500 per annum from January 1, 1900, to 1915 inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City, as the purchaser may desire. The bonds are of the denomination of \$500 each. The bonded debt of the city, including this issue, is \$391,500; assessed valuation (about  $\frac{1}{2}$  of actual value), \$12,650,783. The population is estimated at 15,000.

**Hico, Texas.—Bond Offering.**—Proposals will be received until March 22, 1897, by G. W. Hail, Secretary, for the purchase of \$75,000 of 5 per cent town bonds.

**High Point, N. C.—Bond Election.**—It is reported that an election will soon be held at this place to vote on issuing school bonds to the amount of \$10,000.

**Hoboken, N. J.—Bonds Authorized.**—School-building bonds of this city to the amount of \$90,000 have been authorized.

**Holden, Mo.—Bonds Unsold.**—The \$25,000 of 5 per cent water-works bonds of this city were not sold on February 16, 1897, no satisfactory bids for the same having been received.

**Holyoke, Mass.—Temporary Loan.**—The eight months loan of \$50,000 of this city was awarded to Jas. W. Longstreet & Co., of Boston, Mass., at 3.05 per cent interest and \$1.50 premium. The other bids received were as follows:

	Per Cent.
Bond & Goodman, Boston, Mass.	3.16
Blodget, Merritt & Co., Boston, Mass.	3.17
Duncomb & Jennison, Boston, Mass.	3.18
Blake Bros. & Co., Boston, Mass.	3.30
Rogers, Newman & Tolman, Boston, Mass.	3.40
Curtis & Molley, Boston, Mass.	3.50 and \$7.00 premium.
Edgerly & Crocker	3.50 and \$6.25 premium.
E. H. Rollins & Sons, Boston, Mass.	3.50 and \$5.00 premium.
Estabrook & Co., Boston, Mass.	3.50

**Bond Offering.**—Proposals will be received until 7:30 P. M., March 16, 1897, by Pierre Bonvouloir, City Treasurer, for the purchase of \$109,000 of 4 per cent coupon gold school bonds of this city. The securities will be dated March 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature March 1, 1917, both principal and interest being payable at the National Hide & Leather Bank, of Boston, Mass.

The bonds will be of the denomination of \$1,000 each and will be secured by a sinking fund.

Each proposal must be accompanied by a certified check for \$2,000.

**Homestead, Pa.—Bond Sale.**—Refunding bonds of this borough to the amount of \$20,000 have been sold. The securities are dated January 1, 1897; interest is payable at the rate of 5.25 per cent, and the principal will mature in twenty years from date of issue, subject to call after 1902.

**Indianapolis, Ind.—Bond Offering.**—Proposals will be received until 12 o'clock noon March 31, 1897, by E. M. Johnson, City Comptroller, for the purchase of \$350,000 of 4 per cent park-improvement bonds of this city. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City. The bonds will be of the denomination of \$1,000 each.

No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for  $2\frac{1}{4}$  per cent of the amount bid for.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Jackson, Tenn.—Bonds Proposed.**—It is reported that the town of Jackson proposes to issue \$25,000 of school bonds.

**Jamaica, N. Y.—Bond News.**—Mr. J. F. Hume, of New York City, is contesting the validity of \$450,000 of bonds of this town, recently awarded to him, on the ground that they were illegally issued. Under the general law a proposition to issue bonds must be voted upon by the people. This was not done in this case.

**Bond News.**—A bill authorizing this village to issue \$200,000 of street-improvement bonds has passed the State Assembly.

**Lawrence County, Ohio.—Bond Sale.**—It is reported that Lawrence County has sold \$0,000 of 5 per cent refunding bonds at 101.25.

**Lebanon, Ohio.—Bond Election.**—On April 5, 1897, the question of issuing electric-light bonds to the amount of \$16,000 will be submitted to a vote of the citizens of Lebanon.

**Lillian Irrigation District, Walworth, Neb.—Bond Offering.**—Proposals will be received until April 1, 1897, by P. L. Metcalf, Secretary of the district, for the purchase of bonds to the amount of \$32,000. The securities will bear interest at the rate of 7 per cent, payable semi-annually, and the principal will mature in from ten to twenty years from date of issue. The bonds will be of the denomination of \$500 and \$100.

**Lima, Ohio.—Bond Sale.**—The \$33,000 of 6 per cent 1-11 year assessment bonds of this city have been awarded to S. A. Baxter & Sons, at 107.25. The bonds were originally sold to the Fourth National Bank of Columbus, Ohio, through a misinterpretation of their bid, but the question was reconsidered and the securities awarded as above.

**Lockport, N. Y.—Bonds Proposed.**—This city will petition the Legislature for authority to issue bonds to the amount of \$50,000 for the erection of an electric-light plant.

**Madison County, Mont.—Bond Sale.**—It is reported that Madison County has sold \$3,000 of 6 per cent 5-10 year bonds at 101.

**Marlette, Ohio.—Bonds Authorized.**—The citizens of this municipality have voted in favor of a proposition to issue \$15,000 of electric-light bonds.

**Miamisburg, O.—Bond Sale.**—A. C. Schell, Village Clerk, has awarded \$10,320 of 6 per cent 1-10 year street improvement bonds of this village to N. J. Curo & Co., of Miamisburg, Ohio, at 107. The other bids received were:

Rudolph Kiebolte & Co., Cincinnati, Ohio.	106.656
C. H. White & Co., New York City, N. Y.	106.269
The Lamprecht Bros. Co., Cleveland, Ohio.	106.250
Seasongood & Mayer, Cincinnati, Ohio.	105.668
Farson, Leach & Co., Chicago, Ill.	104.777
W. J. Hayes & Sons, Cleveland, Ohio.	103.817
Mason, Lewis & Co., Chicago, Ill.	103.071

The bonded debt of Miamisburg is \$54,720; assessed valuation, \$1,555,560; tax rate (per \$1,000), \$23.40. The population is estimated at about 3,600.



**Montgomery, Ala.—Bonds Authorized.**—The City Council has decided to issue \$15,000 of 5 per cent street-improvement bonds. Each bond will be for the sum of \$500, and will mature at the rate of \$25 per annum.

**Monal Vernon, N. Y.—Bond Offering.**—Proposals will be received until 5 o'clock P. M., March 29, 1897, by the Common Council for the purchase of \$20,000 of 4 per cent sewerage loan bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually at the office of the City Treasurer and the principal will mature as follows: \$5,000 on April 1, 1919; \$10,000 on April 1, 1920, and \$5,000 on April 1, 1921. The bonds are of the denomination of \$1,000 each. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for \$500.

**New Rochelle School District No. 1, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., March 15, 1897, by H. S. Clarke, Secretary of the Board of Education, for the purchase of \$104,000 of 4 per cent coupon gold bonds of this school district. The securities will be dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature as follows: \$33,000 at the rate of \$3,000 per annum, from May 1, 1903 to 1913 inclusive; \$5,000 on May 1, 1914; \$6,000 on May 1, 1915, and the remainder at the rate of \$5,000 each year thereafter, until paid.

The bonds will be of the denomination of \$1,000 and are to be issued to provide funds for the purchase of two sites and building school houses thereon.

**New York.—Bond News.**—The bill exempting bonds of this State from taxation has passed the Assembly.

**New York City.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., March 23, 1897, by Ashbel P. Fitch, City Controller, for the purchase of \$929,333 97 of 3 per cent school-house bonds of this city. Interest on the securities will be payable semi-annually on the first day of May and November, and the principal will mature November 1, 1916. No bid for less than par will be considered.

**Bond News.**—A bill has been introduced in the State Legislature authorizing this city to issue \$10,000,000 of bonds for the construction of additional school buildings and the improvement of those erected. This is independent of a bill which has been presented authorizing the city to issue \$2,500,000 of bonds for the erection of four high-school buildings.

**Oakdale, Pa.—Bond Sale.**—It is reported that this borough has disposed of \$8,000 of 5½ per cent 30-year street improvement bonds.

**Palmsville, Ohio.—Bonds Proposed.**—It is reported that the Council of this city proposes to issue bonds for the construction of sewers.

**Penobscot County, Me.—Bond Sale.**—It is reported that refunding bonds of this county to the amount of \$20,000 and bearing interest at the rate of 4 per cent have been sold at 100-71.

**Pittsford, N. Y.—Bond Election.**—An election will probably be held in this city to determine the question of issuing bonds for the construction of water works.

**Plattsburgh, Mo.—Bonds Proposed.**—It is reported that highway bonds of this town to the amount of \$50,000 are under consideration.

**Pocahontas, Va.—Bond Sale.**—This municipality has disposed of funding bonds to the amount of \$10,000. The securities bear interest at the rate of 6 per cent and will mature in 1902.

**Quaker City, Ohio.—Bond Sale.**—It is reported that the Quaker City National Bank has been awarded \$1,400 of the city's refunding 5 per cent bonds at 104-48.

**Randolph County, Ala.—Bonds Authorized.**—The citizens of this county have authorized an issue of \$18,000 of 6 per cent court-house bonds. The securities will be dated April 1, 1897, and will mature in ten years from date of issue.

**Sacramento, Cal.—Bonds Proposed.**—Electric-light bonds of this city to the amount of \$40,000 are under consideration.

**Saginaw, Mich.—Bond Sale.**—On February 27, 1897, the \$5,000 of 4 per cent water refunding bonds of this city were awarded to C. H. White & Co., of New York, N. Y. The securities are dated March 1, 1897; interest is payable semi-annually at the Chemical National Bank of New York City, and the principal will mature March 1, 1906. The bonds will be of the denomination of \$1,000.

The bonded debt of the city, including this issue, amounts to \$1,229,000, of which \$339,000 are water bonds and \$276,000 assessment bonds, paid for by assessments upon the property benefited. A sinking fund of \$10,000 is held to retire certain bonds at maturity. The total assessed valuation for 1896 is \$15,337,070, and the population is estimated at 50,000.

**St. Paul, Minn.—Temporary Loan.**—Proposals will be received until 2 o'clock noon to-day by J. J. McCarty, City Comptroller, for the purchase of \$290,000 of 4 per cent certificates of indebtedness to be issued in anticipation of the collection of the taxes for 1897. The securities will be dated March 15, 1897, interest will be payable semi-annually and the principal will mature June 15, 1899. No bid for less than par and accrued interest will be considered. The certificates will be of the denomination of \$500 each.

**Sand Beach, Mich.—Bonds Authorized.**—On March 8, 1897, the voters of this village authorized the issuance of water-works bonds to the amount of \$15,000.

**Sea Cliff, N. Y.—Bond Sale.**—On March 10, 1897, the \$50,000 of highway improvement bonds of this village were awarded to Street, Wykes & Co. of New York, N. Y., at 104 91. The securities bear interest at the rate of 5 per cent and the principal will mature at the rate of \$2,500 each year, beginning with September 1, 1901.

**Spartanburg, S. C.—Bond Election.**—It is reported that the question of issuing school building bonds will soon be put to a vote of the people of this municipality. The securities, if authorized, will bear 6 per cent interest, payable semi-annually, and the principal will mature in thirty years from date of issue.

**Summerville, Ga.—Bond Election.**—On March 31, 1897, the citizens of this village will vote on a proposition to issue \$50,000 of 5 per cent water and sewer bonds.

**Toledo, Ohio.—Bond Sale.**—On February 8, 1897, the \$90,000 of 4 per cent school bonds of this city were sold to Farnon, Leach & Co. of Chicago, Ill., for \$91,437 80. The securities are dated March 8, 1897; interest is payable semi-annually at the Importers' & Traders' National Bank of New York City, and the principal will mature in thirty-two years from date of issue. The bonds are of the denomination of \$1,000, and are issued to provide funds for the improvement of public school property.

**Upper Sandusky, O.—Bond Sale.**—On March 8, 1897, the \$7,000 of 6 per cent refunding bonds of this village were awarded to Dietz, Denison & Prior, of Cleveland, Ohio, for \$7,438 90. The other bids received were:

Macon, Lewis & Co., Chicago, Ill.	\$7,404 00
W. J. Hayes & Sons, Cleveland, Ohio.	7,324 00
James A. Harris, New York, N. Y.	7,211 00
Jas. W. Longstreet & Co., Boston, Mass.	7,107 27
Ohio Savings Bank, Columbus, Ohio.	7,601 30
Feenood & Mayer, Cincinnati, Ohio.	7,592 25
The Lamprecht Bros. Co., Cleveland, Ohio.	7,541 00
Spitzer & Co., Toledo, Ohio.	7,491 00

\* Bids withdrawn.

The securities are dated April 1, 1897, interest is payable semi-annually and the principal will mature April 1, 1905, both principal and interest being payable at the Ninth National Bank of New York City. The bonds are of the denomination of \$1,000 and are issued for the purpose of refunding certain loans maturing April 1, 1897.

**Victor, Col.—Bonds Proposed.**—Water-works bonds of this city to the amount of \$75,000 are under consideration.

**Wallingford, Conn.—Bond Offering.**—Proposals will be received until 5 o'clock P. M., March 22, 1897, by this city for the purchase of \$30,000 of sinking fund coupon bonds. The loan will bear interest at the rate of 4 per cent and mature in thirty years from date of issue.

**Waltham, Mass.—Bond Offering.**—The Boston News Bureau reports that proposals will soon be received by the City of Waltham for the purchase of \$31,000 of 4 per cent water bonds.

**West Chester, Pa.—Bond Sale.**—Refunding bonds of this borough to the amount of \$75,000 have been sold to local bidders at par. The securities are dated April 1, 1897; interest is payable at the rate of 3½ per cent, and the principal will mature April 1, 1927.

**Westwood, O.—Bond Call.**—Notice has been given that the following bonds of this village have been called for payment May 1, 1897, after which date the securities will cease to bear interest:

Town-hall bonds of 1888, Nos. 26 to 45, inclusive.  
Town-hall bonds of 1889, Nos. 201 to 220, inclusive.  
Elmwood Ave. improvement bonds of 1889, Nos. 8 to 17, inclusive.

Fairview Ave. improvement bonds of 1889, Nos. 12 to 21, inclusive.

Grandview Ave. improvement bonds of 1889, Nos. 19 to 28, inclusive.

All of the above securities are of the denomination of \$100. The village of Westwood was annexed to Cincinnati in 1895 and its indebtedness assumed by that city.

**Worcester, Mass.—Bond Sale.**—The city of Worcester has awarded the \$150,000 of 4 per cent twenty-nine year funding bonds to N. W. Harris & Co. of Boston, Mass., at 112-44. The other bids received were:

Estabrook & Co.	112-330
E. H. Rollins & Sons.	111-919
R. L. Day & Co.	111-837
Geo. A. Fernald & Co.	111-837
Budget, Merrill & Co.	111-567
Cushman, Fisher & Phelps.	111-510
Kinmont & De Witt.	111-060
J. W. Longstreet & Co.	110-270
H. S. Homer & Co.	110-016
A. A. Smith.	108-335

**Yeadon, Pa.—Bonds Authorized.**—The citizens of this borough have authorized an issue of \$10,500 of sewer bonds, for which bids will be requested. This loan is in place of an issue of \$11,000 of bonds made in August, 1890, for which the borough was unable to receive bids, the securities having been illegally issued. The loan was based on an assessed valuation of property of \$555,000, which amount was found to be too great.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. March 29, 1897, by F. C. Brown, City Clerk, for the purchase of \$5,400 of 5 per cent sewer bonds of this city. Interest on these securities will be payable semi-annually, and the principal will mature as follows: \$4,000 at the rate of \$1,000 per annum from October 1, 1898, to 1901 inclusive, and \$1,400 on October 1, 1902, both principal and interest being payable at the office of the City Treasurer of Youngstown.

**Zanesville, Ohio.—Bond Sale.**—On March 6, 1897, \$23,010 of 6 per cent 1-5 year street-paving bonds of this city were awarded to Dietz, Denison & Prior, of Cleveland, Ohio, at a premium of \$770 27. The other bids received were:

	Premium.
First National Bank, Zanesville, Ohio.....	\$649 60
Fourth National Bank, Columbus, Ohio.....	590 00
Seasongood & Mayer, Cincinnati, Ohio.....	375 50
W. J. Hayes & Sons, Cleveland, Ohio.....	299 75
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	103 71

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Ipswich, Mass.**—Luther Wait, Chairman. Following is a statement of the financial condition of the town of Ipswich, corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from Thomas E. Condon, Treasurer

This town is in Essex County.

LOANS—	When Due.	Tax valuation, real....	\$2,000,000
WATER BONDS—		Tax valuation, person'l 1,000,000	
4s, J&J, \$138,000.....	July 1, 1924	Total valuation 1897....	3,000,000
Bonded debt Jan. 1, '97..		Assessment about % actual value.	
.....		Tax rate (per \$1,000).....	\$13.50
Floating debt.....		Population in 1893 was.....	4,720
Total debt Jan. 1, 1897..	162,440	Population in 1890 was.....	4,439
Sinking fund.....	3,400	Population in 1897 (about)....	4,800
Net debt Jan. 1, 1897....	159,040		

INTEREST is payable in Boston at the office of the Old Colony Trust Company.

## NEW LOANS.

### BIDS FOR BONDS.

Consolidated Sinking Fund Bonds  
OF THE

## CITY OF CINCINNATI, O., 3.65% 40-Year Gold Bonds.

Proposals are solicited for the purchase of \$3,634,000 of coupon or registered bonds in the City of Cincinnati, Ohio, to be issued to pay, under an option of redemption, the amounts respectively outstanding of the following issues of Cincinnati bonds: \$500,000, \$18,000, \$17,000, \$234,000, \$237,000, \$2,000,000, \$700,000.

The bonds will be dated February 1st, 1897, will mature at the end of forty years from their date, with interest at the rate of 3.65 per cent per annum, payable semi-annually on August 1st and February 1st, and will be \$1,000, \$500 or \$100 pieces, or registered in the sum of \$1,000 or any multiple thereof as bidders may desire. Principal and interest will be payable in New York City in gold coin of the United States of America of the present standard of weight and fineness.

All bids must be accompanied by the payment of accrued interest from February 1st, 1897, to date of delivery of bonds.

Bids must be in writing, signed by the proposer and be delivered sealed at the office of the Trustees of the Sinking Fund of the City of Cincinnati, City Hall, Cincinnati, Ohio, by or before half past two o'clock of the afternoon of Monday, March 29th, 1897.

The sealed envelope containing bids must have endorsed on the outside "Bids for Bonds."

Each bid must be accompanied by a certified check for one per cent of the par value of bonds bid for; said check must be payable to the order of "The Trustees of the Sinking Fund of the City of Cincinnati, Ohio," without condition. Bids may be drawn upon an incorporated bank or trust company located in the City of Cincinnati, Boston or New York.

Bidders are requested to read the advertisement carefully, as no bid will be considered that is not clearly expressed and does not strictly comply with all of the above conditions. The bonds are to be issued under authority of Section 2729 of the Revised Statutes of Ohio, as supplemented by Sections 2729 G, 2729 H, 2729 I, March 30th, 1846—92 Ohio Laws, page 94—and this advertisement is made in compliance with Section 2709 of said Ohio Revised Statutes—80 Ohio Laws, page 108.

Payment for and delivery of bonds may be at the Third National Bank of Cincinnati or at the American Exchange National Bank of New York. Bidders may designate; payment will be required upon delivery of bonds and such delivery of bonds will be made in installments corresponding to one or more of the outstanding amounts of the issues of bonds to be paid, and not later in any case than ten days before such issue or issues become payable to the holders thereof under the terms of the bonds therefor. The net amounts of the issues outstanding are \$195,500, \$234,000, \$237,000, \$1,999,000, \$700,000, corresponding to the amount of the bonds offered for sale under this advertisement.

The checks of unsuccessful bidders will be immediately returned to them by the Trustees through the mail, unless otherwise requested by bidders. No interest will be allowed on the check of the successful bidder, proceeds of which will be applied toward payment for bonds.

The Trustees of the Sinking Fund reserve the right to reject any or all bids, and to accept such bid or bids as may seem to them the most advantageous to the city.

By order of the Trustees of the Sinking Fund of the City of Cincinnati, Ohio, this February 23d, 1897.

Attest: LOUIS CARROLL, Clerk. JULIUS DEXTER, President.

**Albany, N. Y.**—John Boyd Thacher, Mayor. The following financial statement of the city of Albany has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from James Rooney, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

## GENERAL BONDED DEBT.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
P. O. site.....	1874	7 M & N	May 1, 1904	b\$115,000	
Public Market.....	1888	4 J & J	Jan. '98 to 1908	a110,000	
			\$10,000 yearly.		
Public build'g bonds.....	1892	4 M & N	May 1 '97 to 1911	a75,000	
do do.....	1892	4 M & N	May 1, 1912	a165,000	
City Hall.....	1882	4 J & J	July 1, '05 to '09	a125,000	
do do.....	1882	4 J & J	July 1, 1910	a20,000	
City Improvement.....	1870	7 M & S	March 1897-1900	a238,000	
			\$60,000 yearly		
Sewer (Beaver Cr.)....	1889	3 M & S	1897-1909	a65,000	
do do.....	1896	3½ M & N	Nov. 1, '98-1917	30,000	
			\$1,500 yearly.		
Washington Park.....	1870	7 M & N	Aug. 1, 1910	b50,000	
do do.....	1871	7 M & N	May 1, 1911	b100,000	
do do.....	1872	7 M & N	May 1, 1912	b100,000	
do do.....	1874	7 M & N	May 1, 1914	b155,000	
do do.....	1874	7 M & N	May 1, 1916	b49,000	
do do.....	1875	6 M & N	May 1, 1915	b75,000	
do do.....	1875	6 M & N	Nov. 1, 1917	b37,000	
do do.....	1876	6 M & N	May 1, 1918	b38,000	
do do.....	1877	6 M & N	May 1, 1919	b20,000	
do do.....	1878	5 M & N	May 1, 1920	b40,000	
do do.....	1880	4 M & N	May, 1920-1930	b295,000	
			abt. \$25,000 yr'ly.		
do do.....	1881	4 M & N	May 1, 1921	a30,000	
do do.....	1883	4 M & N	May 1, 1922	a28,000	
do do.....	1882	4 M & N	Nov. 1, 1922	a24,000	
do do.....	1885	4 F & A	Feb. 1, 1925	a10,000	
do do.....	1895	4 M & N	May 1, 1922	a7,000	
do do.....	1894	2 J & D	June 1, 1934	a3,000	
do do.....	1895	4 M & N	May 1, 1922	7,000	
do do.....	1896	3½ M & N	May 1, 1936	7,000	
Hawk St. Viaduct.....	1889	3½ F & A	Feb. 1, 1896-1909	a65,000	
			\$5,000 yearly.		
Dudley Observatory.....	1892	2 J & D	June, 1897-1907	a11,000	
			\$1,000 yearly.		

## NEW LOANS.

### \$350,000

## INDIANAPOLIS PARK IMPROVEMENT BONDS OF 1897.

DEPARTMENT OF FINANCE,  
OFFICE OF THE CITY COMPTROLLER,  
INDIANAPOLIS, IND.

Sealed bids will be received by the City of Indianapolis, Indiana, until Wednesday, the 31st day of March, 1897, at 12 o'clock M. for the whole or any part of \$350,000 Indianapolis Park Improvement Bonds of 1897 of said City. Said bonds will be designated "Indianapolis Park Improvement Bonds of 1897"; will be dated April 1, 1897, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and first day of July of each year. The first coupon on each bond to be for three months' interest only, or from April 1st to July 1st, 1897. The principal is payable on January 1st, 1927, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Park Improvement Bonds", and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 31st day of March, 1897, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor; but said City Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of William H. Schuch, City Treasurer, for a sum of money equal to two and one half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 10th day of April, 1897, and the successful bidder or bidders shall take the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of General Ordinance No. 13, 1897, passed by the Common Council on the 1st day of March, 1897, and approved by the Mayor on the 4th day of March, 1897.

E. M. JOHNSON,  
City Comptroller.

## NEW LOANS.

### \$65,000

## FLAGSTAFF, ARIZ, 6% Water Works Bonds.

OFFICE OF TOWN CLERK.

Sealed bids will be received by the Town Clerk of the town of Flagstaff, Arizona, up to two (2) o'clock P. M. Monday, March 29th, 1897, for the purchase of sixty-five thousand (\$5,000) dollars worth of six per cent thirty (30) year bonds of \$1000 each; said bonds are dated March 1st, 1897, bearing interest from March 1st, 1897, at the rate of six (6) per cent interest, payable semi-annually, July 15th and January 15th of each year, at some bank in the City of New York, to be agreed on and designated in the face of the bonds.

First interest coupons will be due July 15th, 1897. These bonds were voted by the citizens of Flagstaff for Water Works in strict conformity with the laws of the Territory of Arizona, and according to an Act, No. 8678, passed by Congress and approved by the President of the United States, and in perfect accord with every legal requirement of the charter of the town of Flagstaff. The town reserves the right to reject any and all bids. A certified check of five (5) per cent to accompany each bid. Said bonds to be payable in lawful money of the United States of America and shall not be sold for less than their par value.

F. W. SMITH,

Clerk of the Town of Flagstaff.

Dated FLAGSTAFF, ARIZ., Feb. 18th, 1897.

Chicago Drainage.....	4½
Dea Molars, Ia. (School).....	4½
Minakagon, Mich.....	5a
South Omaha, Nebraska.....	7a
Ashland, Wis. (Gold).....	5a
West Chicago St. R.R. (Tunnel).....	5a

First Mortgage.

FOR SALE BY

## MASON, LEWIS & CO.

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

## SAFE INVESTMENTS.

SEND FOR LIST

## City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland O.

## GENERAL BONDED DEBT—(Concluded.)

NAME AND PURPOSE.	Rate.	Interest.	Principal.	
			When Due.	Outstand'g.
Beaver Park.....1891 4 J & D			{ June, 1917 to 1914, } { \$18,000 yearly. } { June, 1917 to 1914, } { \$4,000 yearly. }	a324,000 a76,000

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

## WATER DEBT.

NAME AND PURPOSE.	Rate.	Interest.	Principal.	
			When Due.	Outstand'g.
Water.....1874 7 F & A			Feb. 1, 1900	\$100,000
do.....1874 7 F & A			Feb. 1, 1901	100,000
do.....1874 7 F & A			Feb. 1, 1902	90,000
do.....1874 7 F & A			Feb. 1, 1903	99,000
do.....1876 8 F & A			Feb. 1, 1904	100,000
do.....1876 8 F & A			Feb. 1, 1905	50,000
do.....1876 8 F & A			Feb. 1, 1906	50,000
do.....1877 8 F & A			Feb. 1, 1911	50,000
do.....1877 8 F & A			Feb. 1, 1912	50,000
do.....1881 4 F & A			{ Feb. 1, 1898-1901 } { \$50,000 yearly. }	200,000
do.....1887 4 F & A			{ Feb. 1, 1897-1907 } { \$5,000 yearly. }	55,000
do.....1888 4 F & A			{ Feb. 1, 1897-1908 } { \$7,500 yearly. }	90,000
do.....1889 4 J & D			{ June 1, 1897-1908 } { \$17,500 yearly. }	210,000
do.....1893 4 F & A			{ Feb. 1, 1897-1915 } { \$7,000 yearly. }	133,000
do.....1896 4 F & A			Feb. 1, 1913	20,000
do.....1896 4 F & A			Feb. 1, 1914	20,000
do.....1896 4 F & A			Feb. 1, 1915	10,000
do.....1898 3½ M & N			{ May 1, 1897-1907 } { \$10,000 yearly. }	110,000
do.....1898 3½ F & A			{ Feb. 1, 1897-1914 } { \$2,500 due yearly. }	45,000

\* In 1893 \$30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

## STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

NAME AND PURPOSE.	Rate.	Interest.	Principal.	
			When Due.	Outstand'g.
Delaware Ave.....1891 3½ M & N			1897-1900	\$34,800
Malden Lane.....1893 3½ M & N			1897	600
Orange St.....1893 3½ M & N			1897-1898	800

## STREET IMPROVEMENT BONDS—(Concluded.)

NAME AND PURPOSE.	Rate.	Interest.	Principal.	
			When Due.	Outstand'g.
Quackenbush St.....1893 3½ M & N			1897-1898	\$1,000
Grand St.....1893 3½ M & N			1897-1898	15,600
Delaware Av. (2 aer.).....1893 3½ M & N			.....	8,400
Columbia St.....1894 4 M & N			1897-1898	600
Hawk St.....1894 4 M & N			1897-1899	10,200
Beaver St.....1895 4 M & N			1897-1899	2,700
Daniel St.....1895 4 M & N			1897-1899	2,700
Quail St. 2 aer.....1895 4 M & N			1897-1899	3,000
Third Avenue.....1896 4 M & N			1897-1900	10,800
Various streets.....1895 4 M & N			1897-1899	50,000
do.....1896 4 M & N			1897-1911	373,000

The total amount of street improvement bonds outstanding on November 1, 1896, was \$315,180.

## RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

NAME AND PURPOSE.	Rate.	Interest.	Principal.	
			When Due.	Outstand'g.
Albany & Susquehanna R.R. 6			May 1, 1897	\$250,000

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
General bonds.....	\$2,487,000	\$2,558,000	\$2,582,000	\$2,262,000
Water bonds.....	1,582,000	1,631,000	1,584,000	1,624,000
Total bonds.....	\$4,069,000	\$4,189,000	\$4,166,000	\$3,886,000
Sinking funds.....	1,142,000	1,077,290	907,570	997,938
Net debt.....	\$2,927,000	\$3,111,710	\$3,258,430	\$2,888,064

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$250,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

## NEW LOANS.

\$12,000

### HOLDEN, MISSOURI, 5 PER CENT BONDS.

Proposals will be received until 5 o'clock P. M., March 17th, 1897, by T. J. HALSEY, Holden, Mo., for purchase of \$12,000 City of Holden 5% 5-20 Bonds. These bonds will be dated April 1st, 1897. Interest will be payable semi annually, October 1st and April 1st of each year, at the City Treasury or any bank designated by the purchaser, in St. Louis or Kansas City, Mo. These Bonds are for an Electric Light System. No bids for less than par will be considered. The City has no bonded debt. The assessed valuation is \$400,262, about two-thirds actual value. Population 3,049 in 1895.

### CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 16, 1896, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.,

BANKERS

Northwest cor. of Third and Walnut Streets,

CINCINNATI, O.

41 and 43 Wall Street, New York.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.,

CHICAGO,  
115 Dearborn St.

NEW YORK,  
2 Wall St.

## NEW LOANS.

### GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO.

BOSTON.

15 WALL STREET, NEW YORK.

### INVESTMENTS FOR

New York Savings Banks.

City of Cambridge, Mass., 48

City of Cleveland, Ohio, 48

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

10 MILK STREET,

BOSTON, MASS.

\$75,000

Herkimer Mohawk Lion &  
Frankfort Electric Ry.

FIRST MORTGAGE, GOLD 5% BONDS,

Hand Issue, \$150,000.

Capital Stock, \$150,000.

This road has been paying dividends of 6% on its stock and earning about 9% for 18 months.

Price and special circular on application.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, 80 BROADWAY,

PHILADELPHIA, NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

## NEW LOANS.

### WHANN & SCHLESINGER MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,  
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE

INVESTMENT SECURITIES.

Circular Letter, including list of selected Bonds,

Mailed Free.



Years.	Assessed Valuation			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1896.....	\$58,334,725	\$6,323,380	\$64,658,105	\$22.00
1895.....	58,549,720	6,426,995	64,976,715	20.00
1894.....	58,475,750	6,419,885	64,895,635	20.06
1893.....	64,623,680	6,565,790	71,189,470	20.00
1892.....	64,717,210	6,455,135	71,172,345	19.00
1891.....	64,278,195	6,111,560	70,389,755	17.40
1890.....	63,380,046	6,282,525	69,662,571	19.00
1889.....	62,932,565	5,814,490	68,747,055	20.00
1888.....	61,987,445	5,726,110	67,713,555	21.60
1887.....	61,245,455	5,326,900	66,572,355	17.60
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,044,250	66,425,465	20.60
1880.....	34,310,305	2,790,120	37,100,425	36.00
1875.....	31,305,674	3,764,550	35,070,224	35.60
1870.....	24,981,511	5,954,825	30,936,336	45.70
1865.....	20,598,009	8,637,156	29,235,165	36.20
1860.....	20,283,245	6,006,803	26,290,048	12.60
1855.....	17,522,414	4,852,847	22,375,261	14.90
1850.....	9,430,100	3,171,589	12,601,689	15.70
1846.....	7,792,340	3,449,098	11,241,438	13.20

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1896 was 100,000.

Atlantic City, N. J.—P. F. Stoy, Mayor.—The following has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from A. M. Heston, City Comptroller.

This city is in Atlantic County.

LOANS—	When Due.	Over due bonds and certificates.
CITY BONDS—		
5s, M&N, \$3,331.....	1904	\$22,379
5s, J&J, 6,500.....	1905	(Held in sinking fund.)
CITY IMPROVEMENT BONDS—		
5s, M&S, \$33,000.....	1901	Bonded debt Feb. 1, 1897, \$1,090,210
(\$11,000 due every 5 yrs.) to 1911		Floating debt..... 73,000
4 1/2s, M&N, \$10,000.....	1906	Total debt..... 1,163,210
4 1/2s, M&N, 100,000.....	1911	Sinking fund, etc..... 45,000
(\$50,000 due every 5 yrs.) to 1916		Net debt Feb. 1, 1897..... 1,118,210
ROAD IMPROVEMENT BONDS—		Tax valuation, real..... 11,913,914
5s, J&D, \$10,000.....	1898	Tax valuation, personl 1,177,040
WATER BONDS—		Total valuation 1896..... 13,090,954
5s, J&D, \$75,000.....	1925	Assessment about 1/3 actual value.
4 1/2s, M&S, 100,000.....	1926	Total tax rate (per \$1,000) \$19.00
		Population in 1890 was..... 13,055
		Population in 1880 was..... 5,477

The permanent population, according to local figures, is 22,000, in creased in summer months to 150,000.

Keene, N. H.—Francis A. Perry, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from J. P. Wellman, City Clerk.

This is the county seat of Cheshire County.

LOANS—	When Due.	WATER BONDS—
RAILROAD AID BONDS—		5s, J&J, \$35,000.....Jan. 1, 1899
4s, J&J, \$105,000.....	July 1, 1897	4s, A&O, 5,000.....Oct. 1, 1913
(\$15,000 yearly) to July 1, 1903		4s, A&O, 40,000.....Oct. 1, 1914
4s, J&J, \$10,000.....	July 1, 1904	(\$10,000 yearly) to Oct. 1, 1917
SEWER BONDS—		3 1/2s, J&J, \$7,000.....Jan. 1, 1910
4s, J&J, \$60,000.....	July 1, 1905	3 1/2s, J&J, 30,000.....Jan. 1, 1911
(\$15,000 yearly) to July 1, 1908		(\$10,000 yearly) to Jan. 1, 1913
4s, J&J, \$10,000.....	July 1, 1909	

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined state ment shows Keene's total municipal debt and the sinking funds held by the city against the same on the first of Jan. for four years.

	1897.	1896.	1895.	1894.
Total bonded debt.....	\$307,100	\$327,000	\$342,100	\$357,100
Cash and sinking funds.....	65,977	49,982	48,707	49,475
Net debt on January 1.....	\$241,123	\$277,018	\$293,393	\$307,625
Water debt (included above).....	\$117,000	\$127,000	\$127,000	\$127,000

CITY PROPERTY.—The city owns its water works, valued on January 1, 1897, at \$200,000, and other property to the amount of \$85,432. Water works are more than self supporting. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Total Valuation.	Rate of Tax per \$1,000.	Years.	Total Valuation.	Rate of Tax per \$1,000.
1896.....	\$6,293,186	\$13.50	1890.....	\$6,117,404	\$13.00
1895.....	6,223,142	11.50	1889.....	6,096,732	12.00
1894.....	6,280,465	12.50	1888.....	6,089,996	12.00
1893.....	6,259,608	12.50	1880.....	5,757,752	.....
1892.....	6,156,366	12.50	1875.....	4,676,117	.....
1891.....	6,051,111	12.50			

In addition to the tax rate as above given there was in 1896 in the Union School District a tax of \$1.25 and in the City School District a tax of \$60 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,874; in 1870 it was 5,971.

## NEW LOANS.

\$277,000.

5% GOLD FUNDING BONDS  
OF THE

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offer undeveloped claim, near shipping mines, \$10,000;  
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can bond at \$70,000. \$1,500 buys lease, now work-  
ing, heart of district, with bond for claim at \$10,000.  
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tions.

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Cripple Creek, Colo.

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## Bank Statements.

REPORT OF THE CONDITION OF THE  
MERCANTILE NATIONAL BANK.of the City of New York, at the close of business  
March 21st, 1897.

RESOURCES.	
Loans and discounts.....	\$7,004,462 85
Overdrafts, secured and unsecured.....	1,000 00
U. S. bonds to secure circulation.....	200,000 00
U. S. bonds on hand.....	50,000 00
Stocks, securities, etc.....	51,477 12
Banking house.....	200,000 00
Due from national banks.....	602,631 58
Due from State banks and bankers.....	40,247 50
Checks and other cash items.....	408,058 22
Exchanges for clearing-house.....	
Notes of other national banks.....	8,735 00
Specie.....	718,783 03
Legal-tender notes.....	1,643,500 00
U. S. certificates of deposit.....	
for legal tenders.....	740,000 00
Redemption fund with U. S. Treasurer.....	
5 per cent of circulation.....	8,002 50
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	0,000 00
Total.....	\$11,787,084 74
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	900,000 00
Undivided profits, less expenses and taxes paid.....	81,938 60
Premium account.....	4,650 00
National bank notes outstanding.....	179,850 00
Reserved for taxes.....	21,541 70
Due to other national banks.....	\$3,600,000 00
Due to State banks and bankers.....	1,725,852 87
Individual deposits subject to check.....	3,823,312 20
Demand cert's of deposit.....	10,002 74
Certified checks.....	45,797 60
Cashier's checks outst'd'g.....	6,183 00
Total.....	\$11,787,084 74

STATE OF NEW YORK, COUNTY OF NEW YORK, ss:  
I, JAMES V. LOIT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.Subscribed and sworn to before me this 12th day of March, 1897.  
F. A. K. BRYAN,  
Correct—Attest, Notary Public N. Y. Co.  
J. M. WENTZ,  
R. H. WILLIAMS, Directors.  
F. B. SCHENCK, }REPORT OF THE CONDITION OF  
THE HALLATIN NATIONAL BANK.

at New York, in the State of New York, at the close of business, March 9, 1897.

RESOURCES.	
Loans and discounts.....	\$3,809,277 00
Overdrafts, secured and unsecured.....	7,249 48
U. S. bonds to secure circulation.....	1,000,000 00
U. S. bonds on hand.....	60,000 00
Premiums on U. S. bonds.....	81,378 10
Stocks, securities, etc.....	912,808 54
Banking-house, furniture and fixtures.....	500,000 00
Other real estate and mortgages owned.....	16,300 00
Due from national banks (not reserve agents).....	219,370 50
Due from State banks and bankers.....	10,450 14
Checks and other cash items.....	10,073 98
Exchanges for clearing-house.....	1,360,680 17
Notes of other national banks.....	16,000 00
Fractional paper currency, nickels and cts.....	191 90
Legal money reserve in bank, viz.: Specie.....	\$27,313 67
Legal-tender notes.....	1,750,318 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,655,631 07
45,000 00	
Total.....	\$11,114,261 49
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	689,731 69
National bank notes outstanding.....	858,325 00
Due to other nat'l banks.....	1,903,605 85
Due to State banks and bankers.....	592,026 20
Dividends unpaid.....	900 00
Individual deposits subject to check.....	4,347,558 31
Demand cert's of deposit.....	14,093 50
Certified checks.....	944,932 81
Cashier's checks outstanding.....	3,027 33
Total.....	\$11,114,261 49

STATE OF NEW YORK, COUNTY OF NEW YORK, ss:  
I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.Subscribed and sworn to before me this 12th day of March, 1897.  
A. W. SHERMAN, Cashier.  
H. L. BRAYMAN,  
Correct—Attest, Notary Public.  
W. EMLEN ROOSEVELT,  
ADRIAN ISSELIN, JR., Directors.

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## Bank Statements.

REPORT OF THE CONDITION OF THE  
NATIONAL CITY BANK OF NEW YORK.

at New York, in the State of New York, at the close of business March 9th, 1897.

RESOURCES.	
Loans and discounts.....	\$20,460,021 08
Overdrafts, secured and unsecured.....	143 97
U. S. bonds to secure circulation.....	500,000 00
U. S. bonds to secure U. S. deposits.....	200,000 00
U. S. bonds on hand.....	150,000 00
Premiums on U. S. bonds.....	9,941 45
Stocks, securities, etc.....	2,001,217 03
Banking house, furniture and fixtures.....	200,000 00
Due from National banks (not reserve agents).....	1,062,080 20
Due from State banks and bankers.....	68,432 80
Checks and other cash items.....	112,738 73
Exchanges for Clearing House.....	3,449,222 07
Notes of other National banks.....	15,291 00
Fractional paper currency, nickels and cts.....	330 06
Legal money reserve in bank, viz.: Specie.....	\$8,897,888 00
Legal-tender notes.....	694,000 00
U. S. certificates of deposit for legal tenders.....	11,130,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	18,710,888 00
40,500 00	
Due from U. S. Treasurer other than 5 per cent redemption fund.....	30,739 12
Total.....	\$17,397,448 11
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	2,668,708 50
National bank notes outstanding.....	799,300 00
Dividends unpaid.....	400 00
Individual deposits subject to check.....	\$32,651,223 44
Demand cert's of deposit.....	167,100 00
Certified checks.....	1,220,804 30
Cashier's checks outst'd'g.....	152,769 00
Due to other Nat. banks.....	6,534,309 85
Due to State banks and bankers.....	2,272,824 31
United States deposits.....	7,607,136 21
200,000 00	
Total.....	\$17,397,448 11

State of New York, county of New York, ss:  
I, G. S. WHITSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.Subscribed and sworn to before me this 12th day of March, 1897.  
G. S. WHITSON, Cashier.  
Correct—Attest, Notary Public, N. Y. Co.  
SAMUEL SLOAN,  
R. G. HOLSTON, Directors.  
LAWRENCE TURNURE, }REPORT OF THE CONDITION OF THE  
AMERICAN EXCHANGE NATIONAL BANK.

at New York, in the State of New York, at the close of business March 9, 1897.

RESOURCES.	
Loans and discounts.....	\$16,674,422 62
Overdrafts, secured and unsecured.....	24,739 50
U. S. bonds to secure circulation: 1 per cent, 1897.....	\$2,000,000
4 per cent, 1925.....	1,000,000
5 per cent.....	1,500,000
U. S. bonds on hand.....	4,450,000 00
1 per cent, 1925.....	\$100,000
5 per cent.....	50,000
Premiums on U. S. bonds.....	150,000 00
Stocks, securities, etc.....	497,000 00
Banking house, furniture and fixtures.....	1,704,348 02
Other real estate and mortgages owned.....	300,000 00
Due from National banks (not reserve agents).....	44,907 56
Due from State banks and bankers.....	2,036,750 33
Checks and other cash items.....	422,277 83
Exchanges for Clearing House.....	117,172 22
Notes of other National banks.....	2,483,170 45
Legal money reserve in bank, viz.: Specie.....	8,485 00
Legal-tender notes.....	\$5,670,450 06
U. S. certificates of deposit for legal tenders.....	2,892,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	7,571,480 00
200,260 00	
Due from U. S. Treasurer other than 5 per cent redemption fund.....	10,000 00
Total.....	\$30,744,065 88
LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less expenses and taxes paid.....	337,754 34
National bank notes outstanding.....	3,580,140 00
Due to other national banks.....	\$416,316 54
Due to State banks and bankers.....	3,214,762 83
Dividends unpaid.....	8,306 10
Individual deposits subject to check.....	17,129,789 80
Demand certificates of deposit.....	170,959 06
Certified checks.....	574,500 71
Cashier's checks outstanding.....	50,446 00
Total.....	\$30,744,065 88

State of New York, County of New York, ss:  
I, Edward J. Burns, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.Subscribed and sworn to before me this 12th day of March, 1897.  
EDWARD BURNS, Cashier.  
Correct—Attest, Notary Public, N. Y. Co.  
J. C. WEIR,  
W. BAYARD CUTTING, Directors.  
JNO. T. LEURY, }

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## Insurance.

## OFFICE OF THE

ATLANTIC MUTUAL  
INSURANCE CO.

New York, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896.....	\$2,596,788.8
Premiums on Policies not marked off 1st January, 1896.....	1,109,275.00
Total Marine Premiums.....	\$3,706,063.89
Premiums marked off from 1st January, 1896, to 31st December, 1896.....	\$2,658,108.58

Losses paid during the same period.....\$1,249,999.01

Returns of Premiums and Expenses.....\$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,226,305.00
Loans secured by Stocks and otherwise.....	1,930,000.00
Real Estate and Claims due the Company, estimated at.....	1,137,621.97
Premium Notes and Bills Receivable.....	843,596.96
Cash in Bank.....	175,229.25
Amount.....	\$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

## TRUSTEES:

W. H. H. Moore,	N. Deaton Smith,
A. A. Raven,	Charles H. Marshall,
Joseph H. Chapman,	Charles D. Leverich,
James Law,	Edward Floyd Jones,
James G. De Forest,	George H. Macy,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Hornce Gray,	Joseph Agostini,
Christian de Thomsen,	Vernon H. Brown,
Charles P. Burdett,	Leander N. Lovell,
Henry E. Hawley,	Everett Frazer,
William E. Dodge,	William B. Boulton,
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W. H. H. MOORE, President.

A. A. RAVEN, Vice-Pres't.

F. A. PARSONS, 2d Vice-Pres't.

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 64.

SATURDAY, MARCH 20, 1897.

NO. 1,656.

## The Chronicle.

PUBLISHED WEEKLY.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 20, have been \$959,544,935, against \$894,160,289 last week and \$975,863,803 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 20.		
	1897.	1896.	Per Cent.
New York .....	\$459,323,957	\$487,381,550	-1.7
Boston .....	73,175,957	67,515,147	+8.4
Philadelphia .....	49,158,514	51,159,890	-3.9
Baltimore .....	11,784,204	12,038,363	-2.0
Chicago .....	62,478,084	70,541,805	-11.4
St. Louis .....	20,062,063	20,413,235	-1.7
New Orleans .....	7,375,693	8,060,007	-8.5
Seven cities, 5 days .....	\$883,368,474	\$697,109,497	-2.0
Other cities, 5 days .....	121,927,638	123,000,213	-0.9
Total all cities, 5 days .....	\$805,296,112	\$820,109,710	-1.8
All cities, 1 day .....	154,248,723	155,754,093	-1.0
Total all cities for week .....	\$959,544,935	\$975,863,803	-1.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 13, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about one hundred and thirty-two million dollars, and at New York alone the loss is eighty-two millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 4.9 per cent. Compared with the week of 1895 the current returns record a decline of 4.3 per cent, but the excess over 1894 is 4.4 per cent. Outside of New York the loss from 1896 is 5.3 per cent. The decrease from 1895 reaches 4.3 per cent, and making comparison with 1894 the gain is seen to be 2.9 per cent.

Clearings at--	Week ending March 13				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	493,464,430	518,950,337	-4.6	516,990,154	409,245,533
Philadelphia.....	51,724,237	55,450,796	-6.5	58,179,125	55,993,868
Pittsburg.....	13,061,589	12,424,188	+5.1	11,446,979	10,974,774
Baltimore.....	15,528,392	14,805,730	+5.0	11,636,616	12,302,823
Buffalo.....	3,853,002	3,920,350	-1.7	3,559,116	3,307,243
Washington.....	1,966,498	1,978,771	-0.6	1,764,369	1,610,790
Rochester.....	1,442,277	1,460,132	-1.2	1,408,540	1,477,071
Syracuse.....	775,000	919,812	-15.7	814,687	762,835
Scranton.....	61,104	651,931	+10.5	532,470	515,718
Wilmington.....	508,572	704,497	-19.3	634,103	762,237
Binghamton.....	821,000	869,700	-13.2	328,400	306,500
Total Middle.....	582,961,402	611,148,543	-4.6	607,378,268	557,219,328
Boston.....	81,970,862	79,285,971	+3.4	84,019,488	77,787,677
Providence.....	4,626,000	4,210,000	+9.9	4,230,000	4,187,600
Hartford.....	2,618,826	2,322,712	+12.4	2,037,123	1,860,507
New Haven.....	1,411,823	1,401,241	+0.7	1,192,678	1,209,389
Springfield.....	1,144,377	1,317,461	-13.1	1,612,549	1,043,278
Worcester.....	1,202,063	1,311,324	-8.3	1,370,768	1,066,822
Portland.....	1,120,278	1,185,840	-5.6	1,234,703	1,102,407
Fall River.....	581,621	660,099	-11.4	769,390	761,118
Lowell.....	496,224	602,368	-20.1	671,127	498,363
New Bedford.....	427,001	361,618	+17.4	568,052	399,007
Total New Eng.....	95,807,635	92,850,637	+3.1	97,991,928	89,950,163
Chicago.....	75,178,885	85,858,699	-13.4	84,394,315	77,062,111
Cincinnati.....	11,645,080	12,446,150	-6.4	11,752,400	11,437,180
Detroit.....	5,404,744	6,010,692	-10.2	5,937,901	5,858,080
Cleveland.....	5,620,257	5,319,794	+5.7	4,797,369	4,041,923
Milwaukee.....	3,757,413	4,060,304	-7.9	4,739,143	4,979,662
Columbus.....	3,600,000	3,408,800	+5.9	3,310,300	3,608,200
Indianapolis.....	1,787,415	2,154,728	-19.3	3,003,025	1,025,998
St. Paul.....	1,276,965	2,208,316	-42.1	2,309,665	1,408,080
St. Louis.....	1,075,704	2,003,735	-46.3	1,739,045	1,090,070
Grand Rapids.....	739,000	891,174	-21.6	873,048	890,007
Dayton.....	541,948	636,797	-14.4	572,900	300,143
Lexington.....	817,700	337,772	+2.9	378,707	275,043
Saginaw.....	275,000	250,000	+10.0	257,497	265,000
Kalamazoo.....	238,234	216,873	+9.3	216,664	174,632
Akron.....	241,000	409,639	-41.8	263,308	238,074
Hay City.....	174,273	241,477	-37.4	269,599	258,076
Rockford.....	974,159	331,099	+17.2	194,532	142,174
Springfield, Ohio.....	171,918	155,311	+11.7	180,264	134,478
Canton.....	137,123	140,116	-2.1	121,120,146	111,950,249
Tot. Mid. West.....	112,422,736	127,693,535	-12.0	121,120,146	111,950,249
San Francisco.....	10,330,286	13,698,644	-24.7	14,392,444	12,731,040
Salt Lake City.....	1,101,034	1,445,221	-23.9	1,175,000	1,120,766
Portland.....	1,050,840	804,553	+23.6	1,001,041	814,390
Los Angeles.....	1,008,800	1,396,115	-29.0	1,187,384	974,792
Tacoma.....	347,470	409,639	-17.4	70,313	569,161
Seattle.....	425,000	484,979	-13.2	410,668	370,216
Spokane.....	499,711	379,230	+31.8	275,000	207,552
Sioux Falls.....	105,169	155,414	-43.3	133,617	133,592
Fargo.....	49,398	99,217	-49.0	85,680	152,292
Total Pacific.....	15,013,95	19,475,728	-29.9	19,227,302	17,357,621
Kansas City.....	9,023,803	9,273,254	-2.7	9,392,576	9,100,070
Minneapolis.....	5,614,015	6,034,332	-7.0	6,188,368	4,798,116
Omaha.....	4,165,127	4,422,600	-6.5	4,114,858	4,453,173
St. Paul.....	3,451,477	3,651,477	-5.5	3,869,812	3,415,478
Denver.....	2,481,821	2,709,793	-9.1	2,717,790	2,813,732
St. Joseph.....	687,664	1,700,000	-59.4	1,436,260	1,408,080
Des Moines.....	1,400,000	1,252,000	+11.8	921,712	909,930
St. Louis.....	841,115	933,021	-9.9	494,436	609,724
St. Paul.....	528,288	562,703	-6.0	343,793	415,000
Lincoln.....	193,485	268,889	-27.6	564,487	506,416
Wichita.....	401,345	480,224	-16.7	543,696	470,484
Topeka.....	534,120	34,482	+15.0	63,006	70,963
Memont.....	70,238	76,085	-8.4	55,161	114,000
Hastings.....	55,621	70,125	+25.3	55,161	114,000
Tot. other West.....	29,054,593	31,756,934	-9.0	29,924,762	28,157,848
St. Louis.....	24,046,167	23,829,268	+0.9	25,068,490	21,164,369
New Orleans.....	2,420,250	2,552,636	-6.4	2,330,484	2,918,401
Louisville.....	5,265,439	5,007,498	+5.1	6,346,696	6,254,917
Galveston.....	2,441,654	2,330,415	+4.8	2,467,060	2,094,685
Houston.....	3,042,199	1,908,882	+58.3	2,612,794	1,961,793
Savannah.....	1,928,376	1,707,697	+12.9	1,779,056	2,067,187
Richmond.....	4,205,511	2,282,018	+82.4	2,197,338	9,066,280
Memphis.....	1,882,230	2,187,996	-15.9	1,910,600	1,387,546
Atlanta.....	1,321,233	1,360,020	-3.2	1,101,000	1,013,060
Dallas.....	1,242,098	1,216,440	+2.0	1,325,130	1,095,898
Nashville.....	1,018,233	1,069,500	-5.2	960,309	920,642
Norfolk.....	596,048	1,063,721	-44.0	968,341	827,240
Waco.....	776,035	679,899	+13.1	1,077,637	500,000
Fort Worth.....	576,403	567,841	+1.5	561,136	612,334
Birmingham.....	778,061	611,885	+27.2	620,000	339,616
Knoxville.....	382,580	439,984	-13.0	394,640	339,616
Little Rock.....	304,944	299,370	+1.7	384,417	...
Jacksonville.....	227,717	327,117	-30.4	374,498	502,265
Chattanooga.....	236,729	278,566	-16.0	234,121	260,350
Total Southern.....	68,984,826	67,790,283	+1.7	68,430,563	51,965,848
Total all.....	894,160,289	940,262,785	-5.0	933,567,810	856,973,057
Outside N. York.....	898,605,959	941,312,148	-5.0	933,567,810	856,973,057
Montreal.....	9,017,022	9,203,850	-2.0	9,408,413	10,615,981
Toronto.....	6,109,250	6,330,404	-3.6	5,164,459	4,994,184
Calcutta.....	1,079,517	1,015,310	+6.8	1,177,490	1,110,883
Winnipeg.....	879,768	1,011,661	-13.0	615,379	870,663
Hamilton.....	642,618	595,840	+7.9	623,321	679,000
St. John.....	669,566	...	...	...	...
Total Canada.....	17,047,245	18,095,585	-6.3	17,171,059	18,169,706

\* Not included in totals.



### THE FINANCIAL SITUATION.

The feature of the week in financial circles has been the large withdrawals of imported goods from the bonded warehouses. We foreshadowed this movement and indicated its cause last week in this column, though we did not at all anticipate that it would assume such large proportions as it has. The affair may well be called a psychological phenomenon. A mere rumor that the tariff bill to be introduced at the extraordinary session of Congress which began Monday would be made retroactive, though officially denied, and stated by us and by others not to be lawful if attempted, obtained sufficient credence to inspire a widespread fear of its truth. On Thursday and Friday of last week the payments of duty on withdrawals at New York alone averaged each of those two days a little over five hundred thousand dollars, against an ordinary daily average of less than \$100,000. On Saturday the duties on withdrawals at this center ran up to \$1,210,697; on Monday they were \$2,178,515; on Tuesday (the tariff bill having been introduced into the House and found to contain no such clause as that feared) they fell to \$527,335, and since then have continued to decline, until now they are nearly normal again.

These facts are worth recording because, if for no other reason, they are a good illustration of the way the public repeatedly lets the bulls and the bears put it into bondage to a senseless fear, and play ducks and drakes with its money and securities. We are informed that during this frenzy the better portion of the sugar in bond and very large amounts of tobacco were withdrawn. Among fabrics the most extensive withdrawals were in woolen manufactures and linens. Some of the importers put themselves to considerable trouble and expense by transferring their goods, after paying the duties, to private warehouses. We have heard it said that this additional work was likewise done because considered necessary to escape the threatened retroactive operation of the new law. On inquiry we are inclined to believe that the object of the transfer was so as better to borrow money to pay the duties. The transfer was only made by those who could not sell their single-name paper and for the purpose of having warehouse receipts as security for a loan. No noticeable effect of these borrowings has been apparent in money, except a little greater firmness in all branches of the market as more fully explained in our remarks below on money in this article.

The meeting of Congress, President McKinley's message submitted to the same, and the introduction of the new tariff bill by Chairman Dingley, its reference to the Committee on Ways and Means, the report of the bill back to the House by the Committee, and the fixing of March 31 for the vote on the bill in the House, are all among the events of the week. Our readers will find an article we have written with reference to the tariff legislation on a subsequent page. We are informed by leading bankers who claim to be well posted on the subject that those who have the tariff bill in charge believe the legislation will be completed and the bill in the President's hands by the first of May; they further claim that from six to eight is assured.

**WILLIAM B. DAVIS** of Pine St is statement would be highly satisfactory. Tested by past experience, it is not so trifling sanguine; but the source of our reports from the

merchandise markets all show that no perceptible effect is as yet anywhere noticeable from the introduction of the tariff bill, either on prices or on the demand for goods. Purchasers' transactions still exhibit a very conservative character, and yet no doubt there is a slow but healthy progress making towards the development of more active business.

Another important feature this week has been the strength and activity of the Vanderbilt properties on the Stock Exchange, imparting tone to the whole market. The movement in these properties has been the more significant in view of the coincident weakness in a number of special stocks, the decline in which yesterday operated to give a temporary setback to the general list. No doubt the large Customs payments had somewhat of a stimulating effect on the speculation, improving as they do for the time being the position of the Government in the matter of its revenues. But the chief cause for the rise and active buying of the Vanderbilt properties must be sought in the advantage which is expected to accrue to them as the result of the refunding of their maturing high-rate bonds at a considerable saving in interest. The Lake Shore bond negotiation two weeks ago showed the importance of the saving to be effected in the case of that road, and the extensive tables we published last week brought out the fact that there are other properties where there is a like possibility of a very large reduction in the yearly fixed charges through refunding. For instance the New York Central has over 51 millions of bonds falling due the next few years (not counting the \$12,000,000 Harlem 7 per cent consols), on which the saving in interest on a 3½ per cent basis would be \$1,482,834, equal to nearly 1½ per cent on the company's stock. Reports, too, this week have indicated that negotiations to that end in the case of this company were actively under way and likely soon to be completed. Then there are other cases, like the Chicago & North Western, the Burlington & Quincy, &c. The St. Paul & Omaha Company, whose stock has been especially strong, has no high-rate bonds maturing in the near future, but here, too, there is a special reason for the rise in the fact that the company has the present year begun the payment of dividends on its common stock.

While on this subject of maturing bonds, a word or two with reference to the case of the Milwaukee & St. Paul will not be out of place. Several of our subscribers have written us pointing out that most of the bonds of this company are convertible into preferred stock. We had not overlooked that fact, but did not mention it because the purpose of our article last week was a general one, and we did not intend to deal specifically with the affairs of any one company. It is a feature, however, in the situation of the St. Paul company that must be taken into consideration in contemplating the possibility of refunding the bonds. The privilege of conversion into preferred stock is a valuable one, but no one can tell the extent to which it may be availed of. In some past instances quite considerable amounts of bonds were presented for payment when they fell due, notwithstanding that the option to take preferred stock had existed. Besides, the bonds being high-grade issues, they are held by a class of investors who, as a rule, do not care to hold stock, and if a refunding plan were proposed they might, if the terms offered were fair, be found willing to take new bonds. Altogether there are a good many doubtful elements in the case. Of

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course to the extent that the bonds were converted into stock the road would save the *whole* amount of interest now paid on the bonds, but this, while strengthening the position of the company, would not count as an advantage to the common stock, since the preferred stock has a first preference of 7 per cent, which is the amount of interest that the maturing bonds now bear—except in the case of one issue of \$1,106,000, where the interest is 7.3 per cent. There is also (among the maturing bonds) an issue of \$3,674,000 bearing 8 per cent interest, but these have no option of exchange.

It is interesting to note, as one of the signs of the times, that the people of the West and South are in many instances furnishing evidence that they are possessed of a much greater amount of conservatism and shrewd common sense than they are given credit for. It is undeniable that some very radical measures are proposed from time to time, and that less often than could be wished these fail of rejection. But by no means all such propositions escape condemnation. Usually when a bad law is proposed, great prominence to the matter is given in the press through telegraphic dispatches sent to the papers here in the East which print the news in a conspicuous way. The fact that the measure has failed of approval, however, is not always chronicled. The latter part of February a dispatch from Guthrie, Oklahoma Territory, announced that a law making non-collectible and void all contracts payable in gold had passed both houses of the Territorial Legislature. But it seems that the bill, nevertheless, failed to become a law, the Governor having interposed his veto. In our State and City Department to-day we print the reasons which the Governor gave for returning the bill without his approval. He shows that the United States Supreme Court could not be expected to sustain an enactment of that kind, and furthermore that the matter is outside the jurisdiction of the Territory in any event, since the Legislative Assembly does not possess the power to legislate on the subject. Hence, he says, "the only effect of such an amendment would be to frighten timid capital, and to injure the credit of the Territory abroad without producing any benefit at home." Mr. M. L. Turner, the Territorial Treasurer, in forwarding us the Governor's remarks, takes particular pains to say: "We have no vicious or populist laws; no disposition on the part of our people to have them."

In the South, too, there are evidences that the people are beginning to appreciate the importance of a sound monetary standard in their daily affairs. They are learning that the investor will not loan his money out unless he can feel sure of repayment in the same standard of value. Lee County, Alabama, last week disposed of \$25,000 bonds and made them payable in gold. The Montgomery "Advertiser," in reporting the transaction, says there was "considerable joking at the expense of the good-natured Judge of Probate, who is a red-hot silver disciple, because he voluntarily had 'gold bonds' issued." Our contemporary adds: "The judge, in explanation of his action, says that silver does very well for politics, but when it comes to business he must look out for the best interests of the county. The public-spirited gentleman who had the private deal with the judge is himself a silver man, but states that the bonds could not have been sold if they had not been made payable in

gold." This last fact is the all-important one for the Southern and Western people to recognize. Let them once understand that a stable monetary standard is the first requirement of the situation, and a new era of prosperity will open up to them.

While the tone of all branches of the money market has been firmer this week there is but little change in rates. Money on call, representing bankers' balances, has loaned at  $1\frac{1}{2}$  and at 2 per cent at the Stock Exchange with the largest transactions at the first-named rate and at  $1\frac{1}{2}$ , averaging about  $1\frac{3}{8}$ . Banks loan over the counter at 2, while the trust companies conform to the ruling Stock Exchange rate. The market for time contracts is firm at 2 per cent for thirty days;  $2\frac{1}{2}$  per cent for sixty days; 3 per cent for ninety days to four months;  $3\frac{1}{2}$  per cent for five to seven, and 4 per cent for eight to nine months on good Stock Exchange collateral. The inquiry was somewhat urgent early in the week in connection with the withdrawal of goods from the bonded warehouses, but after the middle of the week the demand became normal. The commercial paper market is well supplied with acceptable names and a good business has been done in tobacco paper by those banks familiar with this trade, but the bulk of these transactions has been by trust companies who have also bought paper secured by warehouse receipts on imported goods as collateral. Much of the borrowing has been done at  $4@4\frac{1}{2}$  per cent for five to eight months. Quotations for commercial paper are  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}@4$  for first-class and  $4@5$  for good four to six months' single names.

There continues to be greater or less political tension over the Crete affair in Europe, which has some influence upon the markets for securities, though comparatively little upon discounts. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{3}{8}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $3@3\frac{1}{4}$  per cent. According to our special cable from London, the Bank of England gained £282,491 bullion during the week, and held £39,680,545 at the close of the week. Our correspondent further advises us that the gain was due to the import of £263,000 from Australia and to the receipt of \$19,000 *net* from the interior of Great Britain.

The foreign exchange market has been dull this week, and some bankers report it almost stagnant. Though nominal rates show some change there was none in those for actual business. Commercial bills against grain are held at such high figures that few bankers care to buy them, and the cotton season seems to be substantially over, for the agents of foreign houses are closing up their accounts preparatory to a rest until the next season opens. The low discounts in London and the comparatively high rates for money here seem effectually to stop all further transactions in long sterling for investment, but still sixty-day bills are firmly held. The maturing sterling which comes upon the market is absorbed by the demand for remittance, the run-off bills being exchanged for short, delivered on options recently sold, and the maturing bills are then canceled. As often as the tone for demand sterling grows easier under the influence of offerings of maturing bills, the pressure is relaxed and the tone becomes steadier again. Since February 18 when rates for actual business in sixty day sterling were  $4\ 85@4\ 85\frac{1}{2}$ , the market for

these bills has been firm, advancing to 4 85½@4 85¾ on March 8 and there remaining. In the interval of more than a month since February 13 actual rates for sight sterling and cable transfers have moved upward one quarter of a cent and reacted the same fraction, and they now stand unchanged compared with the figures on the above-named date. This remarkable steadiness is very largely due to the fact that the market is in an abnormal condition resulting from the operations in long sterling for investment which began in November and continued to a greater or less extent until last week. The range for nominal rates on Monday was unchanged, compared with Friday of last week, at 4 86@4 86½ for sixty-day and 4 88@4 88½ for sight, but a reduction in the short rate by the Bank of British North America left only one of the drawers quoting 4 88½ for sight. There was a change on Tuesday by the Merchants' Bank of Canada, which reduced the short rate half a cent, making the range 4 86@4 86½ for sixty-day and 4 87½@4 88½ for sight, and there was no further change thereafter. Rates for actual business have remained entirely unaltered throughout the week at 4 85½@4 85¾ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cable transfers. The following table show the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 12	MON. Mar. 13	TUES. Mar. 14	WED. Mar. 15	THUR. Mar. 16	FRI. Mar. 17
Brown Bros.....	60 days. 85½	85½	85½	85½	85½	85½
Baring.....	60 days. 85½	85½	85½	85½	85½	85½
Macoun & Co.....	60 days. 85½	85½	85½	85½	85½	85½
Bank Brittan.....	60 days. 85½	85½	85½	85½	85½	85½
No. America.....	60 days. 85½	85½	85½	85½	85½	85½
Bank of.....	60 days. 85½	85½	85½	85½	85½	85½
Montreal.....	60 days. 85½	85½	85½	85½	85½	85½
Canadian Bank.....	60 days. 85½	85½	85½	85½	85½	85½
of Commerce.....	60 days. 85½	85½	85½	85½	85½	85½
Heldbach, Ick.....	60 days. 85½	85½	85½	85½	85½	85½
elheimer & Co.....	60 days. 85½	85½	85½	85½	85½	85½
Lazard Freres.....	60 days. 85½	85½	85½	85½	85½	85½
Merchants' Bk.....	60 days. 85½	85½	85½	85½	85½	85½
of Canada.....	60 days. 85½	85½	85½	85½	85½	85½

The market closed firm on Friday at 4 86@4 86½ for sixty day and 4 87½@4 88½ for sight. Rates for actual business were 4 85½@4 85¾ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 84½@4 85 and documentary 4 84½@4 84½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for February, and we give the figures below in our usual form.

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>						
July-Sept.	221,450	152,434	+69,016	171,062	209,443	-38,381
Oct.-Dec.	339,781	159,499	+180,282	308,934	200,626	+108,308
January	63,247	31,854	+31,393	86,970	68,945	+18,025
February	79,773	39,194	+40,579	77,792	62,478	+15,314
<b>Total</b>	<b>734,951</b>	<b>432,171</b>	<b>+302,780</b>	<b>604,697</b>	<b>511,195</b>	<b>+93,502</b>
<b>Gold.</b>						
July-Sept.	12,634	20,791	-8,157	37,934	2,853	+35,081
Oct.-Dec.	1,171	37,771	-36,600	31,415	3,699	+27,716
January	373	67	+306	10,567	10,349	+218
February	337	545	-208	2,154	11,359	-9,205
<b>Total</b>	<b>14,515</b>	<b>78,966</b>	<b>-64,451</b>	<b>82,191</b>	<b>28,161</b>	<b>+54,030</b>
<b>Silver.</b>						
July-Sept.	16,513	2,719	+13,794	14,767	3,667	+11,100
Oct.-Dec.	16,584	4,059	+12,525	15,199	3,207	+11,992
January	3,990	877	+3,113	4,038	3,057	+931
February	1,440	763	+667	3,394	1,412	+1,982
<b>Total</b>	<b>41,769</b>	<b>8,200</b>	<b>+33,569</b>	<b>40,201</b>	<b>9,443</b>	<b>+30,758</b>
<b>Gold in Ore.</b>						
July-Sept.	54	281	-227	4	475	-471
Oct.-Dec.	94	610	-516	37	852	-815
January	71	387	-316	5	179	-174
February	11	282	-271	7	100	-93
<b>Total</b>	<b>241</b>	<b>1,560</b>	<b>-1,319</b>	<b>57</b>	<b>1,506</b>	<b>-1,449</b>
<b>Silver in Ore.</b>						
July-Sept.	224	4,372	-4,148	64	3,050	-2,986
Oct.-Dec.	428	4,544	-4,116	214	3,093	-2,879
January	157	1,077	-920	85	1,434	-1,349
February	66	1,564	-1,498	24	1,399	-1,375
<b>Total</b>	<b>875</b>	<b>12,557</b>	<b>-11,682</b>	<b>287</b>	<b>9,976</b>	<b>-9,689</b>

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver, for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
96-97	731,951	432,171	312,780	14,767	80,351	-65,584	42,639	20,601	22,038
97-98	602,697	511,195	91,502	82,191	29,787	52,404	40,660	19,275	21,385
98-99	557,850	466,234	91,616	58,089	16,575	41,514	30,190	12,555	17,635
99-00	633,477	415,115	218,362	10,560	64,117	-53,557	35,506	15,070	20,436
00-01	556,872	527,078	29,794	61,798	11,044	50,754	28,817	17,670	11,147
01-02	737,002	523,778	213,224	15,340	45,438	-30,098	22,919	14,801	8,118

\* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Mar. 19, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,040,000	\$3,058,000	Gain, \$982,000
Gold.....	622,000	602,000	Gain, 20,000
<b>Total gold and legal tenders.....</b>	<b>\$4,671,000</b>	<b>\$3,660,000</b>	<b>Gain, \$1,011,000</b>

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 19, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,671,000	\$3,660,000	Gain, \$1,011,000
Sub-Treasury operations.....	13,000,000	18,300,000	Loss, 5,300,000
<b>Total gold and legal tenders.....</b>	<b>\$17,671,000</b>	<b>\$21,960,000</b>	<b>Loss, \$4,289,000</b>

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Mar. 18, 1897.			Mar. 19, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,689,545	...	39,689,545	40,111,944	...	40,111,944
France.....	76,674,558	40,087,612	125,762,170	78,185,545	40,923,803	119,109,348
Germany.....	30,830,167	15,415,083	46,245,250	31,546,290	15,531,710	47,078,000
Aust-Hung'y	30,431,000	12,617,000	43,048,000	25,786,000	12,724,000	38,510,000
Spain.....	8,528,000	10,750,000	19,278,000	8,004,000	10,370,000	18,374,000
Netherlands	2,632,000	6,913,000	9,545,000	2,621,000	6,913,000	9,534,000
Nat. Belgium	2,704,667	1,399,335	4,104,002	2,687,333	1,293,667	3,981,000
<b>Total this week</b>	<b>192,131,932</b>	<b>94,242,028</b>	<b>286,373,960</b>	<b>197,788,112</b>	<b>96,719,140</b>	<b>294,507,252</b>
<b>Total prev. w'k</b>	<b>191,192,707</b>	<b>96,006,254</b>	<b>287,198,961</b>	<b>197,323,853</b>	<b>96,602,761</b>	<b>293,926,614</b>

## TARIFF LEGISLATION AND CURRENCY REFORM.

We are not inclined to take issue with the Administration over the question raised by the early introduction of a protective tariff bill. Protective duties are what we consider the independent voter consented to when he helped elect Mr. McKinley as President. There would have been nothing especially noteworthy in his action if it had not been for the sacrifice thereby made in behalf of sound money. On the financial question the President's party had pronounced for gold money and the other party for silver money. That presented a definite issue of deeper importance than any kind of a tariff measure could raise. For the country can prosper for a time under almost any degree of protection; but the overwhelming catastrophe with which the possibility of free silver threatened our industries and nearly all forms of invested capital was so frightful a contingency that very few men of enough education to understand the danger dared to do otherwise than work and vote as they did.

But it is claimed by many that the vote last November was certainly first of all for sound money, with the tariff as a secondary issue, and we are not only



getting the tariff first without the accompaniment of sound money but no movement at all is being made towards currency reform. That thought is not without plausibility and force, and yet there is something to be said in favor of the order of work which has been undertaken. Mr. McKinley's party at its nominating convention declared first of all for higher duties, and nominated a man best representing that idea; next and following that it declared unequivocally for gold money. We would like very much to have had the order reversed, and we hoped when the Administration forces came down to practical legislative business it might be done. Yet we are aware that the large majority of the Republicans (the portion of the party which cast by far the most votes for Mr. McKinley) claim and believe that there is no prosperity possible without higher duties and more protection. Just now too there is another condition which, it is quite generally urged, likewise favors the conclusion that tariff legislation should be first considered, and that is the Government deficit, which by the way has been growing larger instead of smaller. It is consequently contended with obvious reason that additional revenue is a matter which cannot be delayed. To be sure revenue might be obtained in a more simple and different way, but it would be without protection. If the Republicans are to adhere to and carry out their proposed policy of securing higher duties, protection no doubt must be gained as now planned, that is concurrently with supplying additional income and correcting the deficit.

Very many who voted for the President would have found much less to criticise in the proposed measure had it not been for the character of the wool and woolen schedules. We think that those changes are extreme, and as we view the situation unwise. In our opinion they will harm both the wool and the woolen industry, and will put more votes in the opposition than all the other schedules together. At the same time, it is to be said, even with reference to those features of the bill, it could hardly have been expected that there would be no duty on wool, and if foreign wool was dutiable it must likewise be admitted that it would become necessary to adjust woollens to the change. We cannot consequently see how a tariff for protection could have been framed without taking wool off the free list; if that were not done as a part of such a measure, Ohio, not to mention other States carried by Mr. McKinley, would have reason to consider that it had been discriminated against. Be that as it may, it seems not unlikely that these features of the bill before the law is passed will be altered; we think the chances are that the duty on wool may be lowered materially. The majority in the Senate will at best be small, and a combination may be required which will force a compromise on that article; or it may be that as the discussion progresses such high rates on a raw material of such wide and general use may be made to appear impolitic to the majority of our legislators, as it most certainly is distasteful to a majority of the people at this centre and in this neighborhood.

Less income from the wool schedule would not be missed if Mr. Dingley's estimate is reliable, and if we measure rightly the wants of the Treasury. That is to say, the higher duties now proposed, accepting Mr. Dingley as a guide, would seem to promise a larger revenue than is desirable. An excessive surplus is a dangerous temptation to Congressional extravagance. Taking the experience of the last eight years, the conclusion is a safe one that a state of the revenue which

would induce economy is very desirable and would be a wholesome situation. No doubt this country can under ordinary circumstances endure greater waste than almost any other in the world without apparent suffering. But when our industries are at a standstill, when prices of all products are very low, when individual incomes are greatly reduced and consumption restricted, it would obviously be a helpful and wise policy to keep appropriations at the lowest figures consistent with a proper regard to the needs of the Government.

Mr. Dingley says that the bill he has prepared will produce \$112,000,000 more revenue than the Customs duties yielded in 1896. This estimate, he states, is made on the imports of that year, when the imports reached \$776,724,674, and we assume it to apply to the second year of the operation of the new law. The Customs income in 1896 was \$160,534,351; consequently the total yield of the duties under this proposed tariff, if the imports remained as they were in that twelve months, would aggregate \$272,534,351, or over 35 per cent of the total imports. The significant fact with reference to this aggregate is that it indicates a larger Customs revenue than the Treasury has ever received within the history of the Government. The year of greatest productiveness was 1890, when the receipts from Customs were \$229,668,584. We, however, get a more correct idea of the extent of the revenue the duties under the proposed bill would be likely to produce in an active business year if we reckon the yield on the imports of a recent year when the movement was more nearly normal than in 1896. For instance, during the fiscal year of 1893 the imports reached \$866,400,922. If we use these figures as a basis for an estimate of the probable productiveness of the new tariff measure—taking, of course, the same percentage (35 per cent) as that reached above with reference to Mr. Dingley's estimate on the 1896 imports—the proposed duties would be found to have yielded an income of \$303,240,322.70. We see, therefore, that there is a fair promise of obtaining—say the second year of the operation of the proposed tariff bill should it go into effect as it stands to-day—about 142½ million dollars more revenue than was received from customs duties in 1896.

But all these matters relate to the tariff legislation which the members of the President's party in the Senate and House will in the main settle among themselves. They are responsible for the character of the legislation, and, as we understand, are certain of a majority in the Senate as well as in the House, and will reap the consequences whether favorable or unfavorable. With reference to the other part of the contract relating to the currency, there is no reason up to this time why any one should question the President's determination to live up to it and to use his best endeavor to obtain the reforms needed. Indeed, as we have often said, he has in the appointment of the present Secretary of the Treasury given the country a guaranty which, for the time being, every one ought to be satisfied with, of an unquestionable purpose to right our currency defects so far as it lies in his power to do so. That the tariff question is to be settled first is for one reason at least a favorable fact. Many think it will cure business depression. No doubt an income that corrects the deficit will strengthen the Treasury and to an important extent help to defend its gold reserve. But the cycle of activity will prove a short one unless currency reform follows.

## EARLY SESSIONS OF CONGRESS.

We think it quite within the fact to say that this week's convocation of Congress in a spring session has met with very wide approval. There was, to be sure, some special reason for an early session during the present year. The revenue had shown itself to be wholly inadequate to meet current expenditures. The Government's January deficit (according to the figures in President McKinley's message to Congress on Monday) had reached to \$5,952,395; in February it was \$4,395,059. Longer continuance of such a drain would have brought the Treasury eventually into a position where the apprehensions of 1893 and 1894 might be again excited.

This situation made the extra session in any case inevitable. But public approval of this meeting of Congress promptly upon the inauguration of the new administration is not, in our opinion, wholly based on the feeling that such a session is an exceptional necessity. We believe that the business community, though not over-disposed to welcome any session of Congress, is relieved to know that the expected change in legislative policy is to be promptly discussed, enacted and put into operation. People may approve the action of the session or they may not. Every one recognizes, however, that certain changes in fiscal legislation are to be made; to postpone debate and vote until the following December would be, therefore, only to prolong uncertainty and discontent. No class of prospective legislation causes by such postponement more loss and trouble than legislation on the import duties. With an altered policy in this direction clearly foreshadowed, but with the actual character of the changes left in uncertainty for a year or more, all business operations—the making of contracts, fixing of price schedules, accumulation of stocks through importation or domestic manufacture—all these must be in a considerable degree suspended. Industry is forced into either confusion or stagnation. This country's trade has had enough experience of the kind since the close of 1888 to lend the strongest emphasis to approval of the pending early session.

Nor is the preference of business interests the only reason why Congress and the President ought logically to enter at once upon their separate duties. The system of Congressional sessions, as we are accustomed in this country to apply it, is full of obvious anomalies. The new Congress is chosen during the first or second week of November; so far as concerns the political platforms and promised public policies, the results of this election are universally accepted as the expression of the people's will. At times this voice finds so emphatic expression at the polls as to amount to a political revolution. Yet if the ordinary rule be followed the newly-elected legislators will not convene even for the selection of officers and committees until December of the ensuing year. Thirteen months must elapse before the new Congress is even organized; it then habitually postpones important work until some time after the Christmas holidays, when the new committees will have had opportunity to arrange their work. Debate on an important measure in the two houses of Congress will then frequently occupy two months or more before the bill can reach a final vote.

In other words, it is not only possible, but probable, when the people have voted distinctly in November for a given law or policy, that they must wait nearly two years before they find the measure on the statute

books. That this statement is no exaggeration, recent experience is sufficient witness. The election of November 1892 was unmistakably a vote for a lower tariff. The bill constructed in response to this demand was introduced in December 1893, and finally enacted only in August 1894—one year and nine months after the people's vote. The tariff act of the preceding administration, purporting to respond to the vote of November 1888, did not pass into law until September 1890. So it has been with a dozen other statutes of recent administrations.

From such a policy there are several obvious results. One, and the most important, is that no measure thus enacted has a chance of fair and reasonable test in friendly hands. In the case of the two measures to which we have referred, the Republicans still assert that the McKinley bill had no sufficient trial before the Presidential vote of 1892; the Democrats have made similar complaint regarding the Wilson bill. Neither complaint is wholly unreasonable; both have their basis in our methods of belated legislation. Embarrassments of the present plan are emphasized by the probability that if the law works awkwardly in its first few months of trial—something quite likely to occur even with the best of laws—or if other circumstances so combine as to make the public mind dissatisfied with any half-tried policy, the party in power will be unseated at the intermediate Congressional elections. Another year must then elapse, during which period the Executive is conscious of the popular vote against its own particular policies without even knowing what the new Congress will be disposed to do. Such periods of interregnum occurred from precisely such a cause between November 1890 and December 1891; between November 1894 and December 1895. Their ill effects will be readily recalled. It is possible in fact that public opinion may have radically changed even between the election of a Congress and its convocation. Not infrequently it has happened that the opposition party has reversed majorities in State elections before the Congress chosen in the preceding year has even organized. This certainly happened in 1893; it happened in 1877; and the results were obviously embarrassing. For knowledge of such a change in public sentiment is a serious handicap to the initial work of legislation; it is bound at least to provide encouragement to factious opposition.

It is our opinion that the public interest is undoubtedly subserved when Congress, after a plain and unmistakable vote of the people on a public question, convenes immediately upon the President's inauguration. At least one year will then intervene before the people are summoned to pass judgment on the session's most important laws, and this will afford fair opportunity for judgment. We certainly regard it for the public advantage that the pending extra session should consider, not alone the tariff bill, but the question of currency reform. It would equally have helped the cause of rational government if the extra session of 1893 had taken in hand, not only the repeal of the Silver-Purchase Act, but the tariff reduction law. The delay of tariff legislation then had unquestionably bad results, both financial and political; the consequences of delay in currency legislation now might be even worse. No other national legislatures imitate our curious plan. The general elections in Great Britain in 1895 were held during July; Parliament met in August and went to work at once. The new Parliament with which Mr. Gladstone,

in 1892, returned to office, began the work of legislation within a month of the general elections. With France a similar practice prevails; in both governments the rule has been found to work satisfactorily. It has at least the merit of being reasonable, which our own system is not.

No doubt the answer will be made that the present practice of Congress regarding time of sessions is embodied in our Constitution, where it was placed for presumably good and sufficient reasons, and whence it cannot be dislodged without a Constitutional Amendment. This is a very familiar argument. Some of our readers may therefore be surprised to learn that the Constitution nowhere stipulates finally for a December session, that our present system is wholly the result of accident, and that a March session of Congress was regularly held, without a special summons by the President, during six years of comparatively recent history.

The Convention which drew up our Federal Constitution did, it is true, provide that in default of a different arrangement, subsequently to be made by Congress, a session should be annually convoked during December. It must, however, be remembered that when this provision was adopted in 1787, the question of the beginning of the term, not only of Congress, but of the President, was entirely in doubt. Any one who will take the trouble to read the Constitution of the United States, without the amendments adopted subsequently, will make the curious discovery that no date is fixed, either for the beginning of the government or for the annual change in the Executive or Legislative branch. The single definite provision for a date occurs in the fourth section of article first of the Constitution, where it is stipulated that "the Congress shall assemble at least once in every year, and such meeting shall be on the first Monday in December, unless they shall by law appoint a different day."

This clause, according to Justice Story's "Commentaries," "for the first time made its appearance in the revised draft of the Constitution near the close of the Convention; and was silently adopted, and, so far as can be perceived, without opposition." But the purpose of the provision, as it presented itself to the minds of the Convention, is plain enough. It was believed, in the light of previous experience, that annual sessions of Congress were indispensable to protect the people from Executive aggression. For such an annual meeting the organic law therefore provided, and by way of added certainty it fixed upon an arbitrary date, leaving that date, however, wholly subject to the will of future legislators. The fixing of the fourth of March for the President's inauguration was a matter of simple chance. Before the close of 1788 the old Congress of the Confederation had received enough assents of States to the Constitution to make its preparations for the change in government. It fixed accordingly on the first Wednesday in January for the choice of Presidential electors, on the first Wednesday in February for the meeting of electors, and on the first Wednesday in March for the inauguration day. This date happened to fall in 1789 on the 4th of March, and although the first inauguration was delayed beyond that date, the President constructively entered office at the appointed time. By this decision inauguration day was forever settled. For when one administration had assumed its office on the 4th of March it then at once fell subject to the Constitutional

provision that the President "shall hold his office for the term of four years." The Constitutional amendment expressly stipulating March 4th as inauguration day was not approved until 1804.

In other words, provision for a December session of the Congress was tentative and preliminary only, and the March date for change of administrations was a matter of accident. By precisely the same chance the opening sessions of the first United States Congress fell, like the pending session, in the spring. The December date was necessarily ignored because the President could not be sworn in until Congress should have counted the electoral votes and officially announced who had been chosen, and Congress could not do this except in formal session. Thus singularly did it result that although the December date was tentatively fixed by the Constitution, the precedent of the first Congress was for a regular session beginning with the inauguration of the President.

Succeeding Congresses did not convene until December. Up to the close of the Civil War only eight sessions had been called in the early months. In 1866 a bill was introduced providing for regular sessions to begin on the 4th of March. This plan was formally adopted at the opening of 1867, and it governed the meetings of three successive Congresses. Oddly enough almost the only argument then advanced in favor of the change was the danger of allowing nine months to elapse with no organized Federal legislature in existence. Against the plan was urged only the added expenso for mileage paid to Congressmen. Whether this motive of economy was the actual guiding influence, or whether the Congressmen found three sessions too much for their personal convenience, the law of 1867 was repealed after six years of trial, and thenceforward, up to the present day, early sessions were held only on call of the Executive.

Our present system, it will thus appear, has nothing but habit to justify it, and not even precedent is uniform. Spring sessions might be to-day established as a regular institution by simple vote of Congress. We referred last week to the action of the State constitutions in conferring, through a wise instinct directed by experience, the executive power of discriminating veto on appropriations. The practice of the States is equally interesting in this matter of legislative sessions. In nearly all the States the governor and legislature are elected at the same time of the year as that in which the Federal President and Congressmen are chosen. If anything is gained by a long postponement of the Federal legislative session, the same advantage would arise from a similar practice in the States. If there is any danger or inconvenience in a meeting of Congress simultaneous with the President's inauguration, the same obstacle would exist to a convocation of State legislatures on the State executive inauguration day. Yet of the forty-five States there are at present thirty-nine which by law convene their legislatures at the opening of January, almost immediately after the newly-elected Governor has taken office, and barely two months after the election. No disadvantage or inconvenience has in any case arisen as a result of such a practice; the precedent is recognized as wise and satisfactory. We are confident that the results of a similar experiment with Congress would be equally favorable.



### COMPENSATORY TOLLS—HOW FAR MAY A LEGISLATURE REDUCE RATES.

One of our subscribers has sent us a clipping from a legal periodical commenting upon a recent decision of the United States Supreme Court [*Covington & Lexington Turnpike Road Co., et al., v. Sandford et al.*], in which the point at issue was the right of the legislature to reduce the rates of tolls charged by a turnpike company, with the effect of preventing the company from earning dividends on its stock. The writer of the article after noting that fixing rates so low that they would not be remunerative is regarded as a taking of property without due process of law and therefore unconstitutional, goes on to say that the question what rates will be considered unreasonable and unjust or unremunerative has not been very definitely answered yet by the U. S. Supreme Court. He points out, however, that the decisions and discussions plainly show a disposition to interfere and condemn legislative rates only when it is clear that their enforcement amounts to a destruction of the value of the property. As bearing on that contention reference is made to a decision in a case which came up in the Circuit Court several years ago, where it was held that rates fixed by legislative authority which will give some compensation, however small, to the owners of railroad property, can not be held by the courts to be insufficient. While the U. S. Supreme Court has not yet had occasion to decide whether this proposition is altogether correct, says the writer, it has decided nothing inconsistent therewith. Then the article adds: "This rule leaves large power to the legislature. It would sanction statutes which cut down railroad dividends to a mere pittance."

This latter view our correspondent is not prepared to accept. He points out that all roads have been constructed with legislative sanction—that is, either under a special charter or under a general law. Besides this the State legislatures have generally established rates at which money may be loaned. Hence, he argues that when a State reduces the rates to such a point that the railroad company cannot earn at least legal interest upon the actual cost (not the fictitious capitalization) of the road, the result is confiscation, and the act will be held to be unconstitutional and void by the Federal if not by the State courts. He well says that it would be unjust to reduce rates even so far, since no one will put his money into any business with the idea of making no more than the legal interest. Moreover, as the risks of railroad building are greater than those of ordinary business, and railroads being a public necessity, justice requires that a much wider margin of profit should be allowed. At any rate to the extent first indicated every moral and every legal obligation, our correspondent contends, requires that the railroads should be protected.

We do not think there can be any doubt as to what the decision of the Supreme Court will be when it is actually called upon to pass on a question of that kind. We remember very distinctly how, some years ago, fears were expressed lest the Court might refuse to interfere at all with legislative attempts to impose unjust and unremunerative rates, on the ground that the fixing of rates was a legislative and not a judicial function. But in the Minnesota milk cases the Court took a broad stand in defense of property rights, holding that the question of the reasonableness of a rate of charge for transportation by a railroad company is a

question for judicial investigation, requiring due process of law for its determination. If, said the Court, the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of the lawful use of its property, and thus, in substance and effect, of the property itself.

In like manner, if the question as to the rate of return to which shareholders in railroad companies may be entitled should come up, the Court would, there is every reason to think, see that substantial justice was done and such protection accorded the roads as it lay within its power to grant. The Court has repeatedly held that the capital invested in railroads is entitled to compensation or reward, and that rates when fixed by legislative enactment must be just and reasonable to the roads and the public alike; obviously they are not just and reasonable to the roads (other things being the same) if they allow only "a mere pittance" to the stockholders of the roads. Of course, what the rate of return shall be in any given case must depend on the circumstances of the case. Most assuredly, however, a mere pittance would not answer the requirements.

But as it happens, the present Turnpike case itself affords a pretty clear indication of the views and probable action of the Court in a contingency such as that suggested. The case involved some collateral points, aside from the issue as to rates, but we shall not touch upon these, confining ourselves entirely to the rate question. The Turnpike Company had refused to accept the schedule of tolls which the General Assembly of Kentucky by act approved May 24, 1890, had prescribed for the company, and thereupon suit was brought to restrain it from exacting tolls in excess of those fixed by that act. A temporary injunction, in accordance with the prayer of the petitioner, was granted, and later the Court by final order made the injunction perpetual. After this judgment had been affirmed by the Kentucky Court of Appeals, the case was carried on appeal to the United States Supreme Court. In its answer the company alleged that the 1890 Act attempts to reduce the tolls on its road about 50 per cent and that if the same were adopted the income of the company from tolls would not be more than \$8,000 per annum (where under the old rates of toll it had averaged about \$16,000), and therefore only sufficient to enable it to pay the ordinary expenses of operating the road. Nothing would be left with which to meet certain extraordinary expenses, which, as the answer showed, it was absolutely necessary should be made, and there would be no income out of which dividends could be paid to stockholders upon the money which they had invested in the stock of the road. Hence it was contended that to permit the proposed schedule of tolls to be enforced would be to destroy the value of the property of the company and the value of the shares of stock held by the stockholders, and destroy entirely the dividend-earning capacity of the company.

Reviewing these facts, the Court, speaking by Justice Harlan, says: "We have, then, the case of a corporation invested by its charter with authority to construct and maintain a turnpike road, and to collect tolls 'agreeable' to certain named rates, and which is required by a subsequent legislative enactment to conform to a tariff of rates that is unjust and unreasonable, and which also prevents it, out of its receipts,

from maintaining its road in proper condition for public use, or from earning any dividends whatever for stockholders." Is such legislation forbidden by the clause of the Constitution of the United States declaring that no State shall deprive any person of property without due process of law? Answering its own question, the Court says: "We are of opinion that taking, as we must do, the allegations of the answer to be true, this question must be answered in the affirmative."

The Court declares it is now settled that corporations are persons within the meaning of the Constitutional provisions forbidding the deprivation of property without due process of law, as well as a denial of the equal protection of the laws. Citations are given from previous decisions to show the view the Court has always held regarding the limitations upon the powers of the States in regulating rates. Justice Harlan quotes from the Railroad Commission cases where Chief Justice Waite, while saying that a State has power to limit the amount of charges by railroad companies for the transportation of persons and property within its own jurisdiction, unless restrained by some contract in the charter, or unless what is done amounts to a regulation of foreign or inter-State commerce, takes care to announce that "it is not to be inferred that this power of limitation or regulation is itself without limit. This power to regulate is not a power to destroy, and limitation is not the equivalent of confiscation. Under the pretense of regulating fares and freights, the State cannot require a railroad to carry persons and property without reward." Again, in the case of the Texas Railroad Commission, the Court declared it to be the power and duty of the courts "to inquire whether a body of rates prescribed by a legislature or a commission is unjust and unreasonable, and such as to work a practical destruction to rights of property, and, if so found to be, to restrain its operation." It was added furthermore in that case that "while it is not the province of the courts to enter upon the merely administrative duty of framing a tariff of rates for carriage, it is within the scope of judicial power, and a part of judicial duty, to restrain anything which, in the form of a regulation of rates, operates to deny to the owners of property invested in the business of transportation that equal protection which is the Constitutional right of all owners of other property."

These are all cases relating to the power of the legislature over rates to be collected by railroad corporations. But the principles announced in them, the Court declares, are equally applicable, in like circumstances, to corporations engaged under legislative authority in maintaining turnpike roads for the use of which tolls are exacted.

From what has been said it will be seen that in this Turnpike case the Court has simply reaffirmed with added emphasis the doctrines and rules laid down by it in previous decisions. The portion of the opinion, however, which attracts especial attention is that where the Court deals directly with the question of the rate of return to be allowed to those having ownership in the properties. We quote this part of the remarks in full. We do not remember ever having seen that phase of the question discussed so fully or with so much precision. As will be seen, the Court treats the matter on broad general grounds. Here is what it says:

"It cannot be said that a corporation operating a public highway is entitled as of right, and without reference to the interests of the public, to realize a given per cent upon its capital stock. When the question arises whether the legislature has exceeded its Constitutional power in prescribing rates to be charged by a corporation controlling a public highway, stockholders are not the only persons whose rights or interests are to be considered. The rights of the public are not to be ignored. It is alleged here that the rates prescribed are unreasonable and unjust to the company and its stockholders. But that involves an inquiry as to what is reasonable and just for the public. If the establishing of new lines of transportation should cause a diminution in the number of those who need to use a turnpike road, and consequently a diminution in the tolls collected, that is not, in itself, a sufficient reason why the corporation operating the road should be allowed to maintain rates that would be unjust to those who must or do use its property. The public cannot properly be subjected to unreasonable rates in order simply that stockholders may earn dividends. The legislature has the authority in every case where its power has not been restrained by contract to proceed upon the ground that the public may not rightfully be required to submit to unreasonable exactions for the use of a public highway established and maintained under legislative authority. If a corporation cannot maintain such a highway and earn dividends for stockholders, it is a misfortune for it and them, which the Constitution does not require to be remedied by imposing unjust burdens upon the public. So that the right of the public to use the plaintiffs' turnpike upon payment of such tolls as in view of the nature and value of the service rendered by the company are reasonable, is an element in the general inquiry whether the rates established by law are unjust and unreasonable. That inquiry also involves other considerations—such, for instance, as the reasonable cost of maintaining the road in good condition for public use and the amount that may have been really and necessarily invested in the enterprise. In short, each case must depend upon its special facts; and when a court, without assuming itself to prescribe rates, is required to determine whether the rates prescribed by the legislature for a corporation controlling a public highway are, as an entirety, so unjust as to destroy the value of its property for all the purposes for which it was acquired, its duty is to take into consideration the interests both of the public and of the owner of the property, together with all other circumstances that are fairly to be considered in determining whether the legislature has, under the guise of regulating rates, exceeded its Constitutional authority and practically deprived the owner of property without due process of law. What those other circumstances may be it is not necessary now to decide. That can be best done after the parties have made their proofs."

We think the foregoing is sufficiently indicative of the views of the Court as to what would be a proper rate of return to stockholders upon their investment. No definite rule can be laid down. It all depends upon the circumstances of the case. Rates will not be declared unreasonable and unjust merely because they do not yield a given per cent on the stock. Other factors may enter into the matter. It is possible that in some instances rates yielding a "mere pittance" would be sustained, but if so it would be only because of some exceptional facts or circumstances connected with the particular case under review. Legislatures can not, as a settled rule of policy, undertake to reduce rates so low as to yield only "a pittance" and hope to escape judicial condemnation of their acts. For, as we see, the Court has distinctly declared that the "power to regulate is not a power to destroy, and limitation is not the equivalent of confiscation," and also that it is "a part of judicial duty to restrain anything which in the form of a regulation of rates operates to deny to the owners of property invested in the business of transportation that equal protection which is the Constitutional right of all owners of other property." On the same point, too, the further statement from the case of the Texas Railroad Commission might also be cited, namely that "justice demands that every one should receive some compensation for the use of his money or property if it be possible without prejudice to the rights of others." The closing clause here defines clearly the limits within which the rule laid down must be applied. Compensatory rates

will be insisted on if that be possible "without prejudice to the rights of others." Such a rule affords no warrant for the wholesale marking down of rates to an unremunerative or an inadequately remunerative basis. The legislature cannot "under the guise of regulating rates" exceed "its Constitutional authority and practically" deprive "the owner of property without due process of law."

### THE MEXICAN NATIONAL REPORT.

We have frequently had occasion to refer to the great growth which has occurred in recent years in the revenues of the leading Mexican roads. The Mexican National in its returns furnishes a striking illustration of this growth. The annual report of the company is just being printed and we have been favored with an early copy of the same. Taking the records for the last few years, it is really surprising to see how steadily and largely the earnings have been added to. Here are the figures of gross and net for 1889 and each year since then.

	Gross Earnings.	Net Earnings
1889.....	\$3,660,124	\$666,692
1890.....	3,754,466	827,004
1891.....	4,206,423	1,159,021
1892.....	4,756,030	1,700,613
1893.....	4,224,804	1,638,438
1894.....	4,329,078	1,891,962
1895.....	4,513,205	2,071,408
1896.....	5,299,025	2,525,958

Thus gross earnings have risen since 1889 from \$3,660,124 to \$5,299,025, and the net earnings from \$666,692 to \$2,525,958. In the first case the increase has been nearly 50 per cent, in the second case it has been about 233 per cent. In other words the net now is almost four times what it was in 1889. This last statement discloses a feature in the Mexican National affairs peculiar to itself. With the growth in traffic there has been a coincident saving in expenses. In fact it cost less to operate the road in 1896 with gross earnings of \$5,299,025 than it did in 1889 when gross was only \$3,660,124—that is to say, expenses were \$2,773,067 in 1896 against \$2,993,432 in 1889. The economy effected may be indicated by saying that in 1889 it took 81.78 cents to earn a dollar; in 1896 it took only 52.33 cents. In the earlier period, while it was felt that the operating cost was high, hardly any one dared to hope for such a great reduction as has actually been achieved.

When one comes to inquire as to the advantage that has resulted to the company from this gain in net revenues, one is reminded of the fact that there is a drawback in the affairs of the Mexican roads which does not exist in the case of railroads in the United States. The revenues of the Mexican roads are in silver, and before they can be made available they must first be converted into gold. But, as we all know, the price of silver has steadily declined, so that a given amount in silver has yielded a constantly decreasing amount in gold.

Few persons have any idea of the extent of the loss which the Mexican roads sustain annually in converting Mexican dollars into gold. Every one understands of course that the Mexican dollar now is not worth a dollar at all, but less than 50 cents in gold; not many of us, however, appreciate what a large sum the depreciation represents when applied to the entire net earnings of a company like the Mexican National. With net in Mexican currency of \$2,525,958, the report gives the equivalent in gold at \$2,020,766, showing a shrinkage through conversion of \$505,192.

But this is only part of the loss sustained. It represents merely the depreciation on the basis of an assumed currency value for the Mexican dollar of 80 cents. This was the basis determined on some years ago when the dollar approximately had that value, and as a matter of convenience in book-keeping the company converts all Mexican dollars into American money on this assumed basis of 80 cents. All depreciation beyond that is charged separately as a loss from "exchange". In the late year this item of exchange reached the sum of \$991,760. Adding that to the \$505,192 above we have a total loss resulting from the depreciation in the value of silver of \$1,496,952 expressed in Mexican currency. How this loss has been growing year by year under the decline in the price of silver and the increased amount of earnings to convert is indicated in the following.

#### LOSS FROM CONVERTING SILVER REVENUES INTO GOLD.

In 1889.....	\$159,227
In 1890.....	147,063
In 1891.....	296,549
In 1892.....	650,900
In 1893.....	870,489
In 1894.....	1,263,542
In 1895.....	1,275,963
In 1896.....	1,496,952

The table first above given reflects the efforts of the management through economies and savings to add to the revenues of the road. This second table shows the extent to which such additions to the net revenues were offset by the augmenting losses from the depreciation of silver. In 1889 the shrinkage through conversion was only \$159,227 and in 1890 but \$147,063—in 1896 the amount was \$1,496,952. And this item of depreciation must always be an element in the affairs of the Mexican roads. Everything depends upon the price of silver. As far as the extension and development of their traffic is concerned, the future of the Mexican roads is bright. But the extent to which the fluctuations in silver may affect the results, no one can venture to predict. It was supposed a year ago that the decline in the price of silver had reached its limit. But the metal has a way of taking a plunge when least expected, and now the price seems again to be tending downward. Nothing could illustrate more clearly the evils of a fluctuating standard of values.

Despite the loss in the purchasing value of silver, the final net results have greatly improved. After deducting the cost of exchange and amounts spent for extraordinary renewals and replacements, the income account for 1896 shows \$1,090,377 of income in gold available for the payment of interest on the company's securities. The interest on the Prior Lien bonds took only \$687,755, leaving \$402,622 to be applied to the payment of interest on the \$12,265,000 of series A second mortgage bonds, equal to about 3½ per cent. The company has announced a dividend of 3 per cent on these bonds payable March 22.

President Raoul in his report refers to the arrangements entered into last November for resuming the pooling agreement with the roads via Vera Cruz on European traffic, this involving also the traffic from the United States. He says: "The Vera Cruz lines having abandoned the extreme and untenable positions as to the management of traffic from the United States, which they insisted upon in 1894, and which caused the ruptures between the companies, an agreement was reached by which the Mexican Traffic Association was re-established and the European traffic pooled between



the four lines, including a firm agreement for the maintenance of rates on United States traffic and its methodical control on legitimate lines. Provision is made for the agreement to run for a definite period and for its continuance thereafter as long as satisfactory, without further special contract, but the agreement to maintain the European pool is concurrent with and dependent upon the faithful carrying out of the agreement on United States traffic. The failure to maintain just such an agreement was the cause of the rupture and the long war of rates which ensued". Nothing is said in the report as to the organization of the new "Mexican National Railway Company, Limited", a depositary company formed in 1896 by the Class A and B bondholders, and indeed there was no occasion to say anything, as the matter is an outside affair which does not concern the company at all.

### RAILROAD NET EARNINGS FOR JANUARY.

While our statement of railway net earnings for January, the first month of the year, reveals unfavorable results, on the whole it is not as poor as might have been expected from the conditions which prevailed. In the gross the decrease on the roads reporting reaches \$3,441,217, or somewhat less than 6 per cent; in the net the decrease is \$1,222,326, or 7.58 per cent.

The falling off is not difficult to understand. Business was inactive and our industries in a very quiet state. Then there was one less working day the present year, the month having contained five Sundays against only four last year. Besides this, there was, as pointed out in our review of the month in our issue of February 13, a large contraction in the grain movement and a diminution in the live-stock movement, and the weather conditions also were in some instances adverse to the railroads. The following are the totals for the month.

January. (134 roads.)	1897.	1896.	Decrease.	
			Amount.	Per Cent
Gross earnings.....	\$4,753,774	\$5,194,991	\$441,217	8.91
Operating expenses .....	\$9,852,901	\$10,071,792	\$218,891	2.17
Net earnings.....	\$14,900,873	\$16,123,199	\$1,222,326	7.58

Another fact should be remembered in interpreting the results. We are comparing with heavily increased earnings a year ago, our statement for January of that year having recorded \$4,662,219 increase, or 8.94 per cent, in the gross, and \$2,328,294, or 16.91 per cent, increase in the net. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.						
1904 (125)	\$5,834,303	\$5,194,170	+640,133	\$13,423,177	\$12,841,126	+582,051
1903 (125)	\$5,890,965	\$5,100,108	+790,857	\$13,361,256	\$12,642,255	+719,001
1904 (135)	\$7,050,389	\$6,127,817	+922,572	\$16,831,190	\$15,765,024	+1,066,166
1905 (138)	\$9,073,190	\$8,071,945	+1,001,245	\$18,220,873	\$17,123,398	+1,097,475
1906 (141)	\$9,820,778	\$8,154,055	+1,666,723	\$19,090,145	\$17,764,291	+1,325,854
1907 (134)	\$4,753,774	\$5,194,991	-\$441,217	\$14,900,873	\$16,123,199	-\$1,222,326

Out of the whole 134 roads which have contributed returns to our tables, only 43 show an increase in the gross. In the case of the net the number of increases is somewhat larger, being 68, this resulting from the economies in operating forced upon many of the companies. There are very few increases for large amounts. The Burlington & Quincy has \$79,024 increase in gross, \$214,321 increase in net; the Union Pacific \$136,994 increase in gross, \$164,974 increase in net; and the Mexican Central \$251,670 increase in gross,

\$58,693 increase in net. The Baltimore & Ohio, though having \$132,912 gain in gross, has \$121,921 decrease in net, the reason for this having been explained on previous occasions. On the other hand, the Pennsylvania Railroad, while having \$613,000 loss in gross, makes \$87,500 gain the net, the exhibit both as to the gross and the net being the best for a great many months. Below we show all losses and also all gains above \$30,000 both in the gross and the net.

### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Mexican Central.....	\$251,670	Burl. Ced. Rap. & Nor..	\$93,600
Union Pacific.....	136,994	Norfolk & Western.....	93,513
Baltimore & Ohio.....	132,912	Louisv. & Nashv.....	86,021
Chic. Burl. & Quin. ....	79,024	Denver & Rio Grande...	84,461
Georgia & Alabama ...	43,936	Southern Railway.....	78,106
Total (representing 9 roads).....	\$844,536	St. Louis & San Fran....	77,216
Decreases.		Iowa Central.....	53,144
Pennsylvania.....	\$313,000	Min. St. P. & S. S. M..	51,252
Phila. & R. and C. & I..	408,074	Nashv. Chatt. & St. L..	50,548
Leh. Val. R.R. and Coal Co.	381,736	Lake Erie & Western....	49,456
Chic. Mil. & St. Paul...	319,173	Clev. Cio. Chic. & St. L.	45,539
Atch. Top. & S. Fe.....	247,525	Grand Trunk.....	35,692
Southern Pacific.....	240,792	Grand Rapids & Ind....	34,639
Canadian Pacific.....	161,874	Elgin Jol. & East.....	30,371
Central of New Jersey..	154,352	Kan. City Ft. S. & Mem.	30,109
Wabash.....	141,743	Total (representing 39 roads).....	\$3,683,398
Erie.....	121,457		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$238,100 and on Western lines \$374,900.

### PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy...	\$214,321	Erie.....	\$140,595
Union Pacific.....	164,974	Louisv. & Nashv.....	128,272
Illinois Central.....	91,183	Canadian Pacific.....	122,607
Pennsylvania.....	87,500	Balt. & Ohio.....	121,921
Mexican Central.....	58,693	Southern Pacific.....	98,679
Norfolk & Western.....	45,451	Central of New Jersey..	93,352
Clev. Cio. Chic. & St. L.	35,518	Chic. Mil. & St. Paul...	93,121
Norfolk & Western.....	34,044	Burl. Ced. Rap. & Nor..	47,322
Mexican International..	30,499	Wabash.....	46,066
Cin. N. Orl. & Tex. Pac.	30,452	Denver & Rio Grande...	45,804
Total (representing 18 roads).....	\$792,635	Nashv. Chatt. & St. L..	38,385
Decreases.		Iowa Central.....	35,443
Atch. Top. & S. Fe.....	\$325,691	Lake Erie & Western....	35,183
Phila. & R. and C. & I..	323,127	Min. St. P. & S. S. M..	31,839
Leh. Val. R.R. and Coal Co.	175,405	Total (representing 24 roads).....	\$1,892,597

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$32,400 and on Western lines \$5,100.

When arranged in groups every group records a loss in gross, with the single exception of the Mexican group. In the net, besides the Mexican group three other groups are able to report gains in the net, namely the Northwestern, the Middle Western and the Eastern and Middle. The poorest showing is made by the anthracite coal roads, the decrease there being over 33 per cent. The Southwestern group also has a heavy ratio of decline, namely 27.42 per cent.

### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1907.	1896.	1897.	1896.	Inc. or Dec.	P. C.
January.						
Trunk lines.....(13)	\$15,185,303	\$16,068,111	\$3,517,851	\$3,719,232	-\$171,381	-4.61
Anthra. coal.....(9)	6,019,272	7,390,165	1,179,183	1,776,273	-\$598,090	-33.67
East. & Mid.....(12)	1,477,525	1,496,796	401,612	335,096	+65,316	19.46
Mid. West.....(20)	3,333,816	3,526,070	1,085,315	1,062,570	+22,745	2.14
Northwest.....(9)	5,708,676	6,254,117	2,001,860	2,014,497	-12,637	-0.61
Southwest.....(15)	4,270,838	4,738,069	1,073,144	1,478,455	-\$405,311	-27.42
Pacific Coast.....(18)	7,858,529	8,390,116	2,224,274	2,435,910	-211,636	-8.65
Southern.....(36)	8,071,722	8,384,310	2,617,170	2,653,431	-\$36,261	-1.37
Mexican.....(4)	1,898,161	1,666,846	712,066	617,824	+94,242	15.25
Total.....(134 roads)	\$4,753,774	\$5,194,991	\$1,900,873	\$1,612,319	-\$288,554	-17.90

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the fiscal year 1896-97. The imports of gold were small in February, the amount received reaching only \$58,804, of which \$1,098 was in coin, and of silver there came in \$112,223, of which \$108,741 was bullion. There has been received during the eight months a total of \$9,238,578 gold and \$1,547,155 silver, which compares with \$677,995 gold and \$1,299,517 silver in 1895-96. The shipments of gold during February were \$2,940, all coin, and

the exports of silver have been \$391,938 coin and \$934,848 bullion. For the eight months the exports of gold have been \$913,216, against \$504,528 in 1895-96 and \$6,928,514 silver has been sent out, against \$9,739,318 in 1895-96. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97	\$	\$	\$	\$	\$	\$
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August....	6,239	41,069	47,308	4,264	10,029	14,293
September..	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October....	2,379,268	51,441	2,430,709	13,002	237,089	250,941
November..	2,182,984	123,168	2,306,092	76,511	123,629	200,170
December..	1,948,293	139,656	2,087,951	127,694	177,658	305,352
January....	7,080	35,732	42,712	10,879	225,165	236,044
February..	1,098	57,796	58,894	3,482	108,741	112,223
Total 8 mos.	8,606,996	631,562	9,238,558	267,564	1,279,591	1,547,155

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	206,105	....	206,105	133,866	487,620	621,486
August....	259,315	....	259,315	103,291	274,371	377,662
September..	8,280	1,400	9,680	57,560	734,080	791,640
October....	58,036	150	58,186	157,181	267,002	424,183
November..	55,864	....	55,864	382,435	324,980	707,415
December..	215,521	332	215,853	1,572,550	751,350	2,323,900
January....	105,252	....	105,252	198,490	812,540	1,011,030
February..	2,940	....	2,940	391,938	542,910	934,848
Total 8 mos.	911,334	1,882	913,216	3,033,661	3,594,853	6,628,514

## Monetary and Commercial English News

LONDON, SATURDAY, March 6th, 1897.

[From our own correspondent.]

The political anxiety this week is keener than before. The concert among the Powers is well maintained, but there is a strong fear that Greece will refuse to yield to the demands, and that force will have to be applied. Beyond all question the sympathy with Greece is exceedingly strong in this country, in France and in Italy. Indeed, it is so strong in Italy that volunteers are leaving in considerable numbers for Crete. If British, French and Italian ships are employed against Greece, there is a very serious danger that public opinion in these three countries may declare so strongly against the policy pursued that the three governments may be unable to act with the other Powers. If that happens, nobody can foresee what may be the result.

In the city the belief is strong that somehow or other peace will be maintained. In political circles, on the other hand, there is a very fervent hope that the city may be right, but there certainly is not much confidence.

The attitude assumed by President Krüger too, is giving rise to not a little uneasiness. Whether it be for election purposes, or because he is no longer able to keep the burghers in hand, the President is certainly much less amenable to reason than he was last year. Even those great mine owners who opposed the raid most vigorously and supported President Krüger's government are now complaining that the President refuses all redress of grievances. He promised to use his influence with the Netherland Railway Company to reduce the coal rate to a penny per ton per mile, which would have given a relief of about 5s. 6d. per ton in the price. Now he proposes to give a relief of only tenpence, and the mine owners assert that that is utterly insufficient. So again, he has promised a subsidy to education at Johannesburg, but instead of making English the language, as he was understood to promise a little time ago, Dutch is to be taught as soon as the children are forward enough to learn it. Naturally Johannesburg complains that English is to be proscribed and Dutch to be made the language of the whole community.

Then, again, there is some disquietude about Cuba. The Spanish authorities have utterly failed to put down the insurrection, and have also failed to take advantage of President Cleveland's forbearance and to come to some kind of settlement. Naturally therefore, it is feared that the Cuban question may come up in a more acute stage. Lastly, though it is believed that the plague is somewhat abating in Bombay, it is certain that the famine is becoming more severe. Every day the number employed on the relief works is growing larger.

Although the revenue is being collected at a rapid rate and most successfully, money is very cheap. For example, the rate for three months' bills is barely  $1\frac{1}{2}$  per cent. Partly this

is due to the slackness of business because of political uneasiness and partly to the belief that in a week or ten days the Government expenditure will exceed the Government receipts. The revenue promises to exceed the budget estimates of last April by at least one million sterling, if not more, and will probably exceed last year's receipts very considerably. From all of which it is clear that the country is in a very prosperous state. And although trade has been somewhat affected by the political apprehension, it is still very good.

The silver market is very quiet and the demand for India Council drafts has fallen off. The Bank of Bombay reduced its rate of discount on Thursday from 12 per cent to 10 per cent, and though the Bank of Bengal has not changed its rate, it is increasing its reserves. It appears, therefore, that the worst of the stringency is over. Owing to the plague, the export of cotton from Bombay is very trifling this week, and unless the plague abates and quarantine regulations are relaxed, it seems probable that the exports for some time to come will not much increase. The rice exports from Burmah are large, but they are expected to end early in April. Therefore the demand for moving the crops will very soon terminate, and then the rate of exchange is certain to decline.

Business upon the Stock Exchange is almost at a standstill. In spite of the dividend payments last month and the month before, members of the Stock Exchange complain that buying is on a smaller scale than it has been since 1893. Speculation is almost at an end, or, perhaps it would be more correct to say, what speculation there is for a fall. There would seem to be a very considerable bear account in the market for South African shares. The news received from Johannesburg by the great mine owners here has been exceedingly bad during the past month or so, and consequently the great houses have been selling on a large scale. That a good deal of the selling is purely speculative is highly probable, if not certain; but prices have been driven down in every direction. The public is utterly disheartened, and the fall in the South African market has helped to intensify the stagnation everywhere else.

In the American market there is more disposition to invest than there has been. The public has been waiting to see what kind of Cabinet Mr. McKinley would form and what policy he would announce. His inaugural message has made an exceedingly good impression here. It is hardly probable, however, that there will be much activity in the American market until there is some possibility of forming a judgment as to politics.

In consols, British railway stocks, colonial bonds, and the like, there is practically nothing doing. But it is remarkable that in Continental securities there has been exceedingly little fall, always excepting, of course, Turkish, Greek, Spanish, Italian and the like. The business public in London and at the great Continental centres, though very anxious, does not take so gloomy a view as politicians. They believe that somehow peace will be maintained.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. March 5. £	1906. March 4. £	1895. March 6. £	1894. March 7. £
Circulation .....	26,074,685	26,878,990	26,071,110	24,238,450
Public deposits .....	10,102,169	12,001,835	10,391,280	10,443,300
Other deposits .....	32,789,839	47,120,511	32,107,701	37,311,994
Government securities .....	14,416,938	15,167,323	14,469,489	8,988,683
Other securities .....	30,818,084	27,956,987	12,539,326	24,343,756
Reserve of notes and coin .....	29,754,091	40,383,169	29,916,720	22,903,130
Coin & bullion, both departments .....	39,029,570	48,957,110	37,186,930	30,329,695
Corp. reserve to liabilities .. p. c.	52 15-16	61 13-16	67 11-16	60 15-16
Bank rate .....	per cent. 3	2	2	2
Consols, 2½ per cent. ....	111½	109½ x d	104½ x d	99 7-16 x d
Silver .....	209½	81 15-16d.	27½d.	27½d.
Clearing-house returns .....	177,862,000	190,088,000	161,788,000	131,402,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 5	1½	1½	1½	1½	2	2	2½	1½	1½	1½
" 12	1½	1½	1½	1½	2	2	2½	1½	1½	1½
" 19	1½	1½	1½	1½	2	2	2½	1½	1½	1½
" 26	1½	1½	1½	1½	2	2	2½	1½	1½	1½
Mar. 5	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½

\* 115-16 to 174

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rate of Interest at	March 5		Feb. 26		Feb. 19		Feb. 12.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Berlin.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Hamburg.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Frankfort.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Amsterdam.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Vienna.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
St. Petersburg.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Madrid.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Copenhagen.....	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4

Messrs. Pixley & Abell write as follows under date of March 4:

Gold—There are no changes to report in the gold demand, and the East continues to be the chief buyer. During the past week the Bank has received £63,000, while to-day £50,000 has been withdrawn, chiefly for South America. Arrivals: South Africa, £272,000; River Plate, £8,000; West Indies, £48,000; Total, £328,000. Shipments: Calcutta, £20,500; Bombay, £20,500; Japan, £162,000. Total, £203,000.

Silver—The market was slowly declining on continued Chinese sales when the announcement that the Japanese Government had decided to adopt a gold standard, at a ratio of 32 1/2 to 1, caused heavy selling in New York, and the price fell to 29 3/4, at which the market has now a steadier appearance. The Bombay price to-day is not to hand. Last price, Rs. 80 1/2. Arrivals: New York, £195,000; West Indies, £30,000. Total, £225,000. Shipments: Calcutta, £82,500; Bombay, £46,500; Hong Kong, £5,000; Australia (coin), £29,600. Total, £163,600.

Mexican Dollars—These coin for the present may be quoted at 11-16d under bar silver, making the price to-day, 23 11-16d. Shipments: Hong Kong, £19,962.

The quotations for bullion are reported as follows:

GOLD, London Standard.	Mar. 4.		Feb. 25.	SILVER, London Standard.	Mar. 4		Feb. 25
	s. d.	s. d.			s. d.	s. d.	
Bar gold, fine.....oz.	77 10	77 10 1/2	77 10 1/2	Bar silver, fine.....oz.	29 3/4	29 3/4	29 3/4
Bar gold, banking.....oz.	77 10 1/2	77 11	77 11	Bar silver, containing	29 3/4	29 3/4	29 3/4
Spanish, old.....oz.	76 0	76 0 1/2	76 0 1/2	do 5 grs. gold.....oz.	29 3/4	30 1/4	30 1/4
New.....oz.	76 1 1/2	76 1 1/2	76 1 1/2	do 4 grs. gold.....oz.	29 1/2	30 1/4	30 1/4
U. S. gold coin.....oz.	76 5 1/2	76 5 1/2	76 5 1/2	do 3 grs. gold.....oz.	29 1/2	29 3/4	29 3/4
German gold coin.....oz.	76 3 1/2	76 3 1/2	76 3 1/2	Cake silver.....oz.	31 1/2	32 1/2	32 1/2
French gold coin.....oz.	76 3 1/2	76 3 1/2	76 3 1/2	Mexican dollars.....oz.	28 3/4	29	29

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	35,999,810	33,139,080	33,634,966	29,611,069
Barley.....	14,300,070	14,066,050	16,021,454	17,687,651
Oats.....	9,699,739	7,089,840	7,586,537	7,142,860
Peas.....	1,931,278	1,553,690	1,322,459	1,469,626
Beans.....	1,724,150	1,977,032	2,364,982	2,817,567
Indian corn.....	30,708,330	23,342,700	13,035,114	16,212,557
Flour.....	11,980,860	10,997,570	10,398,930	9,725,468

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	35,999,810	33,139,080	33,634,966	29,611,069
Imports of flour.....	11,980,860	10,997,570	10,398,930	9,725,468
Sales of home-grown.....	14,107,293	8,386,602	11,522,960	12,937,631

Total.....61,767,953 62,523,832 55,556,856 52,274,171

Aver. price wheat, week 28a. 2d. 25a. 6d. 19s. 10d. 24s. 5d.  
Average price, season.....23a. 4d. 25a. 0d. 19s. 9d. 26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,001,000	2,135,000	2,321,000	3,304,000
Flour, equal to qrs.....	275,000	330,000	432,000	240,000
Maize.....qrs.	960,000	930,000	832,000	299,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 19

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/8	28 1/8	28 1/8	28 1/8	28 1/8	28 1/8
Consols, new, 2 1/2 p.cts.	112 1/8	112 1/8	112 1/8	111 7/8	111 1/2	111 1/8
For account.....	112 1/8	112 1/8	112 1/8	112	111 1/2	111 1/8
Proventes (in Paris) fr.	102 95	103 50	x02 25	02 17 1/2	102 30	102 45
Atch. Top. & Santa Fe.	14 3/4	14 3/4	14 3/4	14 1/2	14 1/2	14 3/4
Do do pref.	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
Canadian Pacific.....	53 3/4	53 3/4	53 3/4	53	52 3/4	51 3/4
Cheapeake & Ohio.....	18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Ohio, Milw. & St. Paul.	79 3/4	79 3/4	80	79 3/4	80 1/4	80
Denv. & Rio Gr., pref.	42	42	42 1/4	42 1/4	42 1/4	42
Erie, common.....	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
1st preferred.....	34 1/4	34	34 1/4	34	34 1/4	34 1/4
Illinois Central.....	95 1/4	96	97 3/4	98 1/4	98 1/4	98 1/4
Lake Shore.....	174	174	173 1/2	173 1/2	174	174
Louisville & Nashville.....	50 3/4	50 3/4	51	50 3/4	50 3/4	50 1/2
Mexican Central, 4s.....	70	70	70	6 3/4	69 1/4	69 1/4
Mo. Kan. & Tex., com.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
N. Y. Cent'l & Hudson.....	101	101 1/2	101 1/2	101 1/4	101 1/4	102 1/4
N. Y. Ontario & West'n.	15 1/4	15 1/4	15 1/4	15	15	15 1/4
Norfolk & West'n. pref.						29
No. Pac. pref., br. recta.	38 1/8	39	38 1/8	38 1/8	38 1/8	38 3/8
Pennsylvania.....	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
Phila. & Read., per sh.....	13 1/4	13 1/4	13	12 1/4	12 1/4	12 1/4
South'n Railway, com.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8
Preferred.....	28 3/4	29	29 1/2	29 1/2	29 1/2	29 1/2
Union Pacific.....	7 1/4	7 1/4	7	7	7	7 1/4
Wabash, preferred.....	16 1/4	16 1/4	16	15 1/4	15 1/4	15 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

- 5,058—The People's National Bank of McDonald, Pennsylvania. Capital, \$60,000. Joan P. Scott, President; Alexander J. McDonald, Cashier.
- 5,059—The Camoria National Bank of Johnstown, Pennsylvania. Capital, \$100,000. Benjamin F. Speedy, President; A. J. Haws, Vice-President; David Barry, Cashier.
- 5,060—The Simpson National Bank of Eagle Pass, Texas. Capital, \$70,000. M. L. Oppenheimer, President; S. P. Simpson, Jr., Cashier.
- 5,061—The First National Bank of Summit, New Jersey. Capital, \$100,000. William Z. Larned, President; Bradley Garretson, Cashier.
- 5,062—The First National Bank of Elwoodville, Illinois. Capital, \$50,000. August Schilsky, President; Edward L. Keshner, Cashier.

LIQUIDATION.

- 2,873—The National Bank of Troy, New York, has gone into voluntary liquidation by resolution of its stockholders dated November 16, 1896.
- 3,522—The Merchants' National Bank of Redfield, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect Feb. 15, 1897.
- 4,031—The First National Bank of Goldendale, Washington, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1896.
- 4,187—The First National Bank of Chester, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect February 15, 1897.
- 275—The First National Bank of Ionia, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated March 2, 1897.
- 3739—The First National Bank of Sturgis, South Dakota, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1897.
- 4026—The Commercial National Bank of Roanoke, Virginia (heretofore reported as in the hands of a receiver), has gone into voluntary liquidation by resolution of its stockholders dated February 16, 1897.
- 4478—The City National Bank of Streator, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect January 13, 1897.
- 4526—The Scotchman National Bank, Scotchman, Wash., has gone into voluntary liquidation by resolution of its stockholders dated February 13, 1897, to take effect February 25, 1897.
- 4707—The Mercantile National Bank of Dallas, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 27, 1897.

INSOLVENT.

- 868—The National Bank of Potsdam, New York, was on March 2, 1897, placed in the hands of Josiah Van Vraiker, Receiver.
- 2,476—The Northwestern National Bank of Great Falls, Montana, was on March 6, 1897, placed in the hands of James B. Lazear, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 11 and for the week ending for general merchandise Mar. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,578,980	\$2,877,582	\$3,867,116	\$1,857,830
Gen'l mer'dise	6,832,503	6,558,271	8,303,669	9,117,498
Total.....	\$9,411,483	\$9,435,853	\$12,230,785	\$10,975,378
Since Jan. 1.				
Dry goods.....	\$25,193,097	\$32,437,900	\$35,804,478	\$19,949,331
Gen'l mer'dise	68,559,634	68,198,357	66,310,057	64,094,725
Total 10 weeks	\$94,751,731	\$100,636,256	\$102,735,535	\$84,043,056

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$7,015,831	\$8,545,224	\$8,507,357	\$8,116,155
Prev. reported	70,050,080	69,458,319	59,584,655	65,150,507
Total 10 weeks	\$77,065,911	\$78,003,543	\$68,092,012	\$73,266,662

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 3 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$10,177
France.....	\$116,000	\$434,245		
Germany.....				10
West Indies.....	11,000	330,040	\$142,878	695,604
Mexico.....			859	21,811
South America.....		87,496	1,517	88,360
All other countries.				42,921
Total 1897.....	\$127,000	\$901,771	\$145,251	\$858,916
Total 1896.....	12,500	12,440,985	42,985	17,500,698
Total 1895.....	146,501	28,783,849	1,360,955	9,445,172
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,037,750	\$8,342,530		\$545
France.....		431,000		
Germany.....		5,750		1,000
West Indies.....	1,033	27,436	\$1,406	48,615
Mexico.....			11,215	228,243
South America.....		11,475		150,760
All other countries.			79	4,225
Total 1897.....	\$1,038,783	\$8,838,200	\$12,700	\$433,390
Total 1896.....	1,015,244	10,434,470	98,705	501,475
Total 1895.....	4,268,716	6,136,324	15,684	277,962



Of the above imports for the week in 1897 \$25,903 were American gold coin and \$332 American silver coin. Of the exports during the same time \$11,000 were American gold coin.

**Breadstuffs Figures Brought From Page 577.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 13, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	bu. 60 lbs	bu. 56 lbs	bu. 32 lbs	bu. 48 lbs	bu. 56 lbs
Chicago...	23,421	93,111	1,087,159	1,873,483	254,340	35,590
Milwaukee...	49,575	83,300	7,150	124,000	198,400	13,200
Duluth...	260	314,737	5,890	19,751	47,088	16,434
Minneapolis...	2,050	73,338	34,316	204,420	...	...
Texas...	1,147	31,051	473,748	17,000	...	2,961
Missouri...	1,760	19,097	16,065	13,381	20,324	...
Cleveland...	818	3,371	23,615	21,000	...	...
St. Louis...	31,276	102,072	769,940	209,200	21,750	1,454
Peoria...	6,900	16,200	862,170	221,100	14,300	...
Kansas City...	...	97,000	2,800,000	97,000	...	...
Total week...	150,110	1,592,620	3,037,217	2,882,035	554,582	58,869
Same week '96...	159,345	2,306,503	2,505,742	2,221,113	938,018	99,474
Same week '95...	190,441	1,972,411	1,353,103	1,939,384	270,770	46,056
Since Aug. 1...	...	...	...	...	...	...
1896-97...	7,623,918	124,585,123	109,771,611	119,516,601	32,436,638	5,811,973
1895-96...	7,560,306	157,998,441	81,900,289	95,850,737	31,803,926	2,809,816
1894-95...	8,113,153	118,183,076	51,657,111	59,947,755	28,344,741	1,011,916

The receipts of flour and grain at the seaboard ports for the week ending March 13, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bu.	bu.	bu.	bu.	bu.
New York...	167,718	5,550	229,270	814,800	137,475	17,529
Boston...	30,509	10,723	355,789	131,003	...	3,079
Montreal...	4,063	6,157	...	112,265	4,325	5,849
Philadelphia...	31,022	9,194	590,350	78,485	16,000	...
Baltimore...	38,380	116,845	1,268,368	82,223	...	31,821
Richmond...	2,135	8,108	27,052	12,100	...	...
New Orleans...	10,930	1,360	1,471,706	49,498	...	...
Norfolk...	...	...	130,000	...	...	...
Newport News...	...	...	147,000	20,000	...	...
Galveston...	...	40,550	309,113	...	...	...
Mobile...	...	...	...	...	...	...
Portland, Me...	5,803	...	...	38,290	...	...
St. John, N. B...	...	...	...	...	...	...
Total week...	294,553	320,127	5,909,248	1,348,664	157,800	98,291
Week 1896...	293,413	302,203	1,313,598	855,702	249,175	59,796

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 13 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour...	2,941,167	3,017,567	2,782,057	3,208,359
Wheat...	4,041,651	2,766,409	3,124,448	2,273,857
Corn...	16,295,175	14,734,079	4,800,347	14,311,942
Oats...	11,005,137	6,916,382	5,464,804	5,264,812
Barley...	1,287,808	1,246,218	870,180	1,156,985
Rye...	1,145,908	229,319	70,001	40,191
Total grain...	61,375,939	29,888,573	14,460,120	23,140,257

The exports from the several seaboard ports for the week ending March 13, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bu.	bu.	bbls	bu.	bu.	bu.	bu.
New York...	227,004	638,272	42,111	475,617	8,993	4,369	98,865
Boston...	129,013	262,082	10,776	40,750	16,459	8,011	...
Portland...	...	...	5,803	38,290	...	46,945	...
Philadelphia...	911,523	9,870	...	...	...	4,425	...
Baltimore...	930,653	51,847	30,000	72,857	...	...	...
New Orleans...	29,413	65,679	2,582	193	...	...	...
Norfolk...	...	430,070	...	...	...	...	...
Newport News...	22,000	917,000	67,000	20,000	...	...	...
Montreal...	...	...	...	...	...	...	...
Galveston...	40,550	30,113	...	...	...	...	...
Total week...	438,945	5,087,222	210,125	604,782	98,309	63,780	98,885
Same time '96...	524,245	2,095,917	916,295	13,730	43,898	31,632	...

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since	1897.	1896.	1895.	1894.
	Mar. 13, 1897.	Mar. 13, 1896.	Mar. 13, 1895.	Mar. 13, 1894.
United Kingdom...	141,982	6,122,763	243,653	24,211,451
Continental...	9,617	560,590	149,911	7,419,222
S. & C. America...	39,093	578,692	2,418	21,867
West Indies...	11,536	600,291	...	3,890
Brit. N. A. Col's...	1,141,161	...	...	1,250
Other countries...	8,127	152,478	740,205	812
Total...	210,125	7,169,777	435,985	34,472,775
Total 1895-96...	216,295	7,260,239	524,228	24,653,029
			2,095,917	55,782,640

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 13, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
	bu.	bu.	bu.	bu.	bu.
New York...	2,101,000	4,618,000	1,519,000	272,000	203,000
Albany...	787,000	229,000	...	8,000	63,000
Buffalo...	1,134,000	112,000	193,000	121,000	943,000
Chicago...	19,841,000	7,834,000	6,063,000	1,821,000	154,000
Milwaukee...	255,000	3,067,000	618,000	191,000	97,000
Duluth...	3,093,000	15,000	1,919,000	805,000	1,153,000
St. Louis...	107,000	2,023,000	56,000	99,000	...
Peoria...	297,000	94,000	12,000	40,000	29,000
Cincinnati...	19,000	...	...	...	38,000
St. Louis...	619,000	2,104,000	324,000	25,000	8,000
Indianapolis...	3,000	2,000	0,000	...	101,000
Boston...	684,000	1,038,000	148,000	1,000	...
Toronto...	104,000	...	...	...	39,000
Montreal...	661,000	22,000	563,000	52,000	43,000
Philadelphia...	2,000	1,623,000	133,000	...	...
San Francisco...	23,000	127,000	93,000	9,000	18,000
San Francisco...	121,000	24,000	2,000	...	...

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bu.	bu.	bu.	bu.	bu.
Kansas City...	370,000	163,000	1,000,000	7,000	...
St. Louis...	532,000	2,225,000	271,000	84,000	...
Minneapolis...	15,495,000	73,000	822,000	22,000	85,000
On Mississippi River...	...	205,000	22,000	...	...
On Lakes...	...	...	...	...	...
On canal and river...	...	...	...	...	...
Total Mar. 13, 1897...	41,440,000	26,795,000	13,523,000	3,016,000	3,155,000
Total Mar. 13, 1897...	41,440,000	26,795,000	13,523,000	3,016,000	3,155,000
Total Mar. 11, 1896...	42,124,000	14,866,000	7,410,000	1,467,000	1,533,000
Total Mar. 16, 1895...	76,874,000	13,189,000	6,830,000	202,000	1,040,000
Total Mar. 17, 1894...	73,259,000	19,739,000	2,500,000	489,000	791,000

—Reports of the condition at the close of business March 9 of the following national banks will be found in our advertising columns: Chase, Continental, Market & Fulton, and 4th Street of Philadelphia; also the quarterly report of condition on March 16 of the Bank of America. The report of the Chemical National Bank will be found on the last page of the Quotation Supplement for March.

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns...	\$4 87	\$4 90	Fine silver bars...	62 3/4	63 1/2
Napoleons...	3 86	3 89	Five francs...	93	95 1/2
X & Reichmarks...	4 76	4 80	Mexican dollars...	48 1/2	49 1/2
25 Pesetas...	4 77	4 81	Peruvian sols...	45	46 1/2
Spain, Doubloons...	15 55	15 75	English silver...	4 84	4 88
Mex. Doubloons...	15 50	15 75	U. S. trade dollar...	65 1/2	75
Fine gold bars...	par	1/4 prem.			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

120 1st 5s, 1895, of the Galveston La Porte & Houston Ry. Co., coupons, due Oct. 1, 1895, attached...	26
2 Membership New York Produce Exchange...	\$300
By Messrs. Adrian H. Muller & Son:	

460 Nat. Citizens' Bank...	127	150 Phenix Nat. Bank...	104 1/2
116 Mechanics' Nat. Bk. 1874-1888	188	2 Trow Directory, Printing & Bookbinding Co., pref. 3 1/2	
40 Nat. Bk. of Wash. D.C. 233 1/2	233 1/2	10 Union Typewriter Co., com. 7 1/2	
1 Chemical Nat. Bank...	4 230	15 Guaranty Tr. Co. of N. Y. 400	
7 State Trust Co. ... 195	195		
14 Bk. of New York N. B. A. 240	240		
10 Title Guar. & Trust Co. 277	277		
17 U. S. Tr. Co. 1,200 1/2 to 1,250 1/2	1,250 1/2		
400 Con. Amer. Red'n Co. 530 lot	530		
34 Atlantic Trust Co. ... 176-180	176-180		
5 Central Fire Works Co. of N. J., pref. ... 135 lot	135		
16 Holland Trust Co. ... 60 1/2	60 1/2		
6 Nat. Bk. of the Republic 156 1/4	156 1/4		
5 U. S. Mortgage & Tr. Co. 244 1/2	244 1/2		
20 Manhattan Life Ins. Co. 400	400		
30 Ohio Central RR. Co. ... 52 lot	52		

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'—Stk.	163	170
Con. 5s, g., 1881...A&O	103	104	2d, gold, 5s, 1882 J&J	112	115
Impt. 5s, g., 1884...J&J	77	80	8th Ave.—Stock	340	353
Stk. St. & F. R. F.—Stk.	30 1/2	32 1/2	2d, 5s, 1894	110	112
1st mort. 7s, 1900 J&J	107	108	2d, 5s, 1894	330	350
Brooklyn Rapid Transit...	21	21 1/2	42d & Gr. St. Fer.—Stock	44	48
S'way & 7th Ave.—Stock	202	206	42d St. Man. & St. N. Av.	118	118
1st mort. 5s, 1904 J&J	108	109	1st mort. 8s, 1910 M&N	118	118
2d mort. 5s, 1914 J&J	109	110	2d mort. income 8s J&J	01	63
S'way 1st, 5s, guar. 1924	115	117	Lex. Ave. & Pav. Ferry 5s	115	116
2d 5s, int. as rent '1. 1905	104	108	Metropolitan Traction...	107	108
Consol. 5s, 1943 J&J	118 1/2	119	Ninth Avenue—Stock...	160	170
Brooklyn City—Stock...	180	181	Second Avenue—Stock...	125	145
Consol. 5s, 1841 J&J	113	106	1st mort. 5s, 1909 M&N	108	110
B'klyn. Cross'rs 5s, 1908	103	104	Debtenture 5s, 1909 J&J	102	105
B'klyn. C. & Sub. 1st	101	104	Sixth Avenue—Stock...	108	200
B'klyn. C. & N. W. 5th—Stk	160	160	Third Avenue—Stock...	181 1/2	183
5s, 1898...	110	112	1st mort. 5s, 1937 J&J	121 1/2	122 1/2
Central Crostown—Stk.	200	200	Twenty-Third St.—Stk.	300	300
1st M. St. 1922...M&N	112	118	Deb. 5s, 1903...	102	102
Con. P. K. N. & E. Riv.—Stk.	164	170	Union Ry.—Stock...	103	103
Consol. 7s, 1902 J&J	112	114	1st 5s, 1842...	1104 1/2	1108
Columbus & 9th Ave. 5s.	115 1/2	118	Westchester, 1st, gu. 5s.	299 1/2	302
Christ'rs 10th St.—Stk.	150	158			
1st mort. 1888...A&O	101	104			

† And accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	98 1/4	99	Peoples' (Jersey City)...	170	175
Bonds...	110 1/4	110 1/2	Williamsburg 1st 5s...	102 1/2	103
Central...	185	185	Fulton Municipal 5s...	105	105
Consumers' (Jersey City)...	70	75	Equitable...	207	210
Bonds...	100	103	Bonds, 5s, 1899...	103	105
Jersey City & Hoboken...	180	180	St. Paul...	49	52
Metropolitan—Bonds...	105	105	Bonds, 5s...	75	80
Mutual (N. Y.)...	235	240	Standard pref...	110	111
N. Y. & East Riv. 1st 5s...	107	108	Common...	86	88
Preferred...	85	89	Western Gas...	68	70
Common...	54	56	Bonds, 5s...	93	94
Consol. 5s...	98	99			

**Banking and Financial.**

**Spencer Trask & Co.,**  
BANKERS

27 & 29 PINE STREET, - - - NEW YORK.  
65 State Street, Albany.

**INVESTMENT SECURITIES**

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
N. Y. N. H. & Hartford (quar.)..	2	Mar. 31	Mch. 21 to Mch. 31
Norfolk & Southern (quar.).....	1	April 10	Apr. 1 to Apr. 11
Pitts. Youngs, & Ashtabula com. pref	3 1/2	Mar. 25	Mch. 21 to Mch. 25
<b>Street Railways.</b>			
Cincinnati Street (quar.).....	1 1/4	April 1	— to —
Newton (Mass.) Street (quar.)....	2	April 1	— to —
<b>Banks.</b>			
Fifth Avenue (quar.).....	20	April 1	Mch. 25 to Mch. 31
(extra)	5		
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.).....	2	April 1	Mch. 25 to Apr. 1
Mercantile (quar.).....	2	April 1	Mch. 25 to Mch. 31
People's, Brooklyn (quar.).....	2	April 1	Mch. 21 to Mch. 31
Title Guarantee & Trust (quar.)..	2	April 1	Mch. 25 to Mch. 31
<b>Miscellaneous.</b>			
American Bell Teleph. (quar.)....	3	April 15	Mch. 29 to Apr. 14
Cambria Iron.....	2	April 1	— to —
Chio. Junc. Ry. & Union Stock Yards pref (quar.).....	1 1/2	April 1	Mch. 19 to Apr. 1
Mergenthaler Linotype (quar.)....	2	April 1	Mch. 23 to Apr. 1
(extra)	2		
Penn. Hear. Light & Power com. pref	4	April 5	Mch. 27 to Apr. 5
Procter & Gamble pref. (quar.)..	2	April 15	Apr. 1 to Apr. 15
Union Typewriter 1st pref.....	3 1/2	April 1	Mch. 21 to Mch. 31
2d pref.....	3	April 1	Mch. 21 to Mch. 31
Westingho. Elec. & Mfg. pf (qr.)..	1 1/2	April 1	Mch. 24 to Apr. 1

\* One per cent of this is extra. Payable on instalments paid.

## WALL STREET, FRIDAY, MAR. 19, 1897—5 P. M.

**The Money Market and Financial Situation.**—Operations in Wall Street this week have been on a more liberal scale and of a more substantial character than of late. Securities in which the Vanderbilts are largely interested have continued to be the prominent features, and the advance in them has tended to strengthen other branches of the market.

The foreign political situation has become more acute. The possibility of a declaration of war between Greece and Turkey disturbed anew the financial centres abroad and caused some selling of American securities at London and elsewhere. Fortunately the local market was buoyant as noted above, and the foreign offerings were readily absorbed without unfavorable effect. Later reports indicated that this movement had largely ceased.

Of domestic affairs the meeting of Congress, appointments by the President and consideration of the proposed new tariff bill have been most prominent. Their effect in Wall Street, however, will be largely reflected from their direct influence upon the business of the country generally. In regard to the latter there is still room for large improvement. Railroad earnings are better in a majority of cases, according to recent reports, but as a whole are unsatisfactory, and the bank clearings continue to show a smaller total than last year.

Early in the week there was a heavy withdrawal of goods from bond in anticipation of an increased tariff, and on Monday the receipts at the New York Custom House were the largest for any one day in its history, amounting to over 2 1/2 millions of dollars. This naturally created a new demand for loans, but did not materially affect the money market, and rates remain unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £282,491 and the percentage of reserve to liabilities was 55.03, against 54.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,950,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 13 showed a decrease in the reserve held of \$2,385,200 and a surplus over the required reserve of \$52,863,550, against \$55,556,925 the previous week.

	1897. Mar. 13.	Difference from Prev. week.	1896. Mar. 14.	1895. Mar. 16.
Capital.....	\$59,772,700		\$61,122,700	\$62,622,700
Surplus.....	74,858,100		72,833,300	71,016,800
Loans & discounts.....	565,912,500	Inc. 3,850,700	460,526,900	489,034,000
Circulation.....	16,211,300	Dec. 194,900	14,234,800	12,295,500
Net deposits.....	578,683,800	Inc. 1,232,700	439,809,500	518,196,500
Specie.....	85,274,100	Inc. 212,400	60,845,000	67,73,800
Legal tenders.....	112,262,900	Dec. 2,597,600	83,561,000	79,649,300
Reserve held.....	197,537,000	Dec. 2,385,200	143,901,200	147,222,900
Legal reserve.....	144,673,450	Inc. 808,175	122,452,375	129,624,125
Surplus reserve.....	\$2,863,550	Dec. 2,693,375	21,448,825	17,592,775

**Foreign Exchange.**—There is no change to note in the market for foreign exchange, which remains dull and steady.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 1/2 @ 4 85 1/4; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/2.

The following were the rates of domestic exchange on New York at the order-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial,

25c. per \$1,000 discount; Chicago, 35c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

Posted rates of leading bankers follow:

	March 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 86 1/2	4 87 1/2 @ 4 88 1/2	
Prime commercial.....	4 84 1/4 @ 4 85		
Documentary commercial.....	4 84 1/4 @ 4 84 1/2		
Paris bankers' (france).....	5 18 1/2 @ 18 1/2	5 16 1/2 @ 16 1/2	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'k'ers	95 @ 95 1/8	95 1/8 @ 95 1/8	

**United States Bonds.**—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 123 1/2; \$2,000 4s, reg., 1925, at 123 1/2; \$11,600 4s, reg., 1907, at 111 to 111 1/2; \$1,500 4s, coup., 1907, at 113 1/2, to 113 1/2; \$9,000 5s, reg., at 114 to 114 1/2 and \$1,000 5s, coup., at 113 1/2. The following are closing quotations:

	Interest Periods	Mar. 13.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.
2s, 1907..... reg. Q-Mch.		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
4s, 1907..... reg. Q-Jan.		111 1/4	111 3/8	111	111 3/8	111 1/4	111
4s, 1907..... coup. Q-Jan.		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907..... reg. Q-Feb.		123 3/8	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
4s, 1907..... coup. Q-Feb.		123 3/8	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
5s, 1904..... reg. Q-Feb.		114	114	114 1/4	114	114	113 7/8
5s, 1904..... coup. Q-Feb.		114	114	114	114	114	113 7/8
6s, our'cy '98..... reg. J. & J.		103 5/8	103 5/8	103 5/8	103 5/8	103 5/8	103 5/8
6s, our'cy '99..... reg. J. & J.		106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
4s, (Cher.) 1897 reg. March.		100	100	100	100	100	100
4s, (Cher.) 1898 reg. March.		100	100	100	100	100	100
4s, (Cher.) 1899 reg. March.		100	100	100	100	100	100

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mar. 13	\$3,741,336	\$2,636,547	\$131,150,941	\$1,831,095	\$64,751,386
" 15	4,533,335	3,100,733	131,109,434	2,009,555	66,443,425
" 16	2,633,399	2,425,905	131,102,783	2,207,744	66,728,911
" 17	2,899,737	2,506,303	131,112,767	2,443,908	66,876,147
" 18	3,177,986	3,135,440	131,76,465	2,364,977	64,761,866
" 19	3,175,279	3,120,396	131,074,513	2,317,625	66,837,274
Total	20,786,682	17,225,632			

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$92,500 Virginia fund. debt 2-3-4 of 1891 at 62 1/2 to 63 1/2; \$4,000 Tenn. settlement 3s at 78 1/2 to 80, and \$5,000 Virginia 6s deferred trust receipts, stamped, at 6.

In the railway bond market the volume of business has been good, and includes a large proportion of high-grade issues, indicating that the investment demand is still maintained. Prices are generally steady. The new Norfolk & Western consol. 4s have been in favor and advanced 3 1/2 per cent. Hocking Valley 5s made a further gain of 2 per cent and close at 74. Standard Rope & Twine 6s dropped to 65 1/2 on Thursday, a decline of 1 1/2 per cent from our last quotations, a part of which has been recovered. Of the active list, which includes Atchison, Broadway & Seventh Avenue, Brooklyn Elevated, Chesapeake & Ohio, Burlington & Quincy, Chicago & Northern Pacific, Rock Island, Denver & Rio Grande, Erie, Fort Worth & Denver City, Kansas Pacific, Lake Shore, Louisville & Nashville, Milwaukee & St. Paul, Missouri Kansas & Texas, New York Ontario & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon Short Line, Reading, S. Joseph & Grand Island, St. Louis & Iron Mountain, St. Paul Minn. & Manitoba, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds, several issues have fractionally advanced.

**Railroad and Miscellaneous Stocks.**—The market for railway shares has developed new life this week under the stimulus of investment buying, which is most conspicuous in the Vanderbilt stocks. Under this movement New York Central, New York Chicago & St. Louis, Canada Southern, Michigan Central, Cleveland Cincinnati Chicago & St. Louis, North West and Omaha advanced from 2 to 5 per cent, an average of over 3 1/2 per cent. The strangers advanced an average of about 1 point and Illinois Central 3 1/2 points. The activity was not attended with the same result in all cases, however. The coal shares have been weak. Central of New Jersey, which had previously lost nearly 2 per cent, sold off 3 points to-day, closing at 90 1/4; Reading declined 2 1/4 points, while Delaware & Hudson lost 2 1/4 points. Lackawanna was exceptional in the group, and advanced to 157 1/2, a gain of 3 1/2 per cent. Missouri Pacific declined 5 1/4 points under a vigorous bear attack, but has recovered more than half the loss. In most cases, in fact, these extremes have been modified somewhat by reactions, and the net changes are generally narrower.

The miscellaneous list has, as usual, been subject to speculative manipulation, which is largely responsible for a decline of 2 points in American Tobacco and of 3 1/4 points and 5 1/4 points respectively in United States Rubber common and preferred. Western Union advanced 1 1/2 points, but sold off sharply to-day on the decision of the Stock Exchange authorities not to renew its ticker contract. American Sugar sold ex-dividend on Tuesday, and has been strong and active. Standard Rope & Twine was weak in sympathy with the bonds, selling down to 6 1/2 on Thursday.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 19, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week. Shares.	Range for year 1897. (On basis of 100 shares lots.)			
Saturday, Mar. 13.		Monday, Mar. 15.		Tuesday, Mar. 16.		Wednesday, Mar. 17.		Thursday, Mar. 18.		Friday, Mar. 19.				Lowest.		Highest.	
13	12	11	12	11	11	11	11	11	12	11	12	<b>Active R.R. Stocks.</b>	7,942	11 $\frac{1}{2}$ Feb. 15	12 $\frac{1}{2}$ Mar. 3		
23	23	23	23	23	23	22	23	22	23	22	23	Aetna Life & Fire Ins. Co.	14,748	21 $\frac{1}{2}$ Feb. 15	25 $\frac{1}{2}$ Jan. 30		
16	16	16	16	15	16	15	16	15	16	15	16	Atlantic & Pacific		1 $\frac{1}{2}$ Jan. 22	1 $\frac{1}{2}$ Jan. 14		
20	21	20	21	20	20	21	21	20	21	20	21	Baltimore & Ohio	460	14 $\frac{1}{2}$ Jan. 22	18 $\frac{1}{2}$ Jan. 8		
52	54	52	54	52	53	51	52	51	52	50	51	Brooklyn Rapid Transit	555	18 $\frac{1}{2}$ Jan. 7	21 $\frac{1}{2}$ Feb. 11		
47	49	49	49	49	50	50	51	51	51	50	50	Canadian Pacific		54 $\frac{1}{2}$ Mar. 4	56 $\frac{1}{2}$ Jan. 8		
94	95	93	95	93	94	93	94	93	95	90	94	Canada Southern	17,495	44 $\frac{1}{2}$ Jan. 13	51 $\frac{1}{2}$ Mar. 17		
10	11	9	10	9	10	9	10	9	10	8	9	Central of New Jersey	30,288	90 $\frac{1}{2}$ Mar. 19	103 $\frac{1}{2}$ Jan. 19		
17	17	17	18	18	18	18	18	18	18	18	18	Central Pacific	330	8 $\frac{1}{2}$ Mar. 19	15 Jan. 5		
166	171	165	171	165	171	165	171	165	171	165	171	Chesapeake & Ohio	22,033	16 $\frac{1}{2}$ Jan. 4	18 $\frac{1}{2}$ Mar. 15		
77	78	77	78	77	77	77	77	77	78	77	78	Chicago & Alton	50	16 $\frac{1}{2}$ Feb. 15	17 $\frac{1}{2}$ Mar. 1		
45	45	43	45	43	45	43	45	43	45	43	45	Chicago Burlington & Quincy	54,449	69 $\frac{1}{2}$ Jan. 5	78 $\frac{1}{2}$ Mar. 13		
95	98	95	98	95	98	95	98	95	98	95	98	Chicago & Eastern Illinois	100	45 Mar. 13	45 Mar. 13		
77	78	77	78	77	78	77	78	77	78	77	78	Do		95 Jan. 8	98 $\frac{1}{2}$ Feb. 3		
136	137	137	138	138	138	137	137	138	138	138	138	Chicago Milwaukee & St. Paul	8,235	72 $\frac{1}{2}$ Jan. 8	78 $\frac{1}{2}$ Mar. 15		
108	108	108	109	109	110	109	110	109	110	108	110	Do	1,444	131 Jan. 6	138 $\frac{1}{2}$ Mar. 17		
68	69	68	69	68	69	68	69	68	69	68	69	Chicago & Northwestern	35,507	102 $\frac{1}{2}$ Jan. 2	110 $\frac{1}{2}$ Mar. 17		
60	61	60	62	61	62	61	62	60	62	61	62	Do	5	153 Jan. 12	153 Feb. 20		
140	145	140	145	140	145	140	145	140	145	140	145	Chicago Rock Island & Pacific	20,086	65 $\frac{1}{2}$ Feb. 15	70 Jan. 18		
29	30	30	32	32	33	32	33	32	33	31	32	Chicago St. Paul Minn. & Om.	85,457	47 Jan. 2	61 $\frac{1}{2}$ Mar. 17		
4	4	4	4	4	4	4	4	4	4	4	4	Do		133 $\frac{1}{2}$ Jan. 18	140 $\frac{1}{2}$ Mar. 9		
10	50	10	50	10	50	10	50	10	50	10	50	Cleveland, Cin. & St. L.	27,584	26 $\frac{1}{2}$ Feb. 18	33 $\frac{1}{2}$ Mar. 17		
109	110	109	110	109	110	109	110	109	110	107	109	Do	65	73 Jan. 4	73 Jan. 4		
154	155	155	155	157	157	156	157	157	157	155	156	Columbus Hooking Val. & Tol	1,310	3 $\frac{1}{2}$ Feb. 25	18 Jan. 8		
14	14	14	14	14	14	14	14	14	14	14	14	Delaware & Hudson	2,718	108 $\frac{1}{2}$ Jan. 27	121 $\frac{1}{2}$ Jan. 6		
23	23	23	23	23	23	23	23	23	23	23	23	Delaware Lackawanna & West	1,245	51 Jan. 20	57 $\frac{1}{2}$ Jan. 18		
93	93	94	94	93	96	96	96	96	96	95	96	Do		10 $\frac{1}{2}$ Feb. 26	12 $\frac{1}{2}$ Jan. 19		
6	7	6	7	6	7	6	7	6	7	6	7	Denver & Rio Grande	400	40 $\frac{1}{2}$ Mar. 19	43 $\frac{1}{2}$ Feb. 1		
23	25	23	25	23	25	24	26	24	26	24	26	Erie	440	14 $\frac{1}{2}$ Mar. 6	15 $\frac{1}{2}$ Jan. 18		
17	17	17	18	17	18	17	18	16	18	16	18	Do	1,806	32 $\frac{1}{2}$ Mar. 12	35 $\frac{1}{2}$ Jan. 15		
68	68	67	69	67	69	67	69	68	69	67	69	Do	101	19 $\frac{1}{2}$ Feb. 13	21 $\frac{1}{2}$ Jan. 15		
170	170	169	170	169	170	169	170	169	170	168	169	Evansville & Terre Haute		32 $\frac{1}{2}$ Feb. 13	32 $\frac{1}{2}$ Feb. 13		
43	50	44	49	44	49	44	49	44	49	45	45	Great Northern, pref.	120	Jan. 18	122 Feb. 5		
49	49	49	50	49	50	49	49	49	49	49	49	Illinois Central	4,425	92 $\frac{1}{2}$ Feb. 6	98 $\frac{1}{2}$ Mar. 16		
84	85	85	86	85	87	85	86	86	86	85	86	Iowa Central	200	6 $\frac{1}{2}$ Jan. 26	8 Jan. 18		
107	108	106	108	108	108	107	107	107	107	108	108	Do	366	24 $\frac{1}{2}$ Mar. 18	27 $\frac{1}{2}$ Jan. 20		
97	97	99	100	98	98	99	99	99	100	98	99	Lake Erie & Western	110	16 Jan. 30	18 $\frac{1}{2}$ Jan. 18		
18	19	18	19	18	19	18	19	18	19	18	19	Do	255	66 $\frac{1}{2}$ Feb. 28	70 $\frac{1}{2}$ Jan. 20		
77	77	78	78	78	80	78	78	77	77	78	78	Lake Shore & Mich. Southern	1,706	152 Jan. 2	170 $\frac{1}{2}$ Mar. 11		
45	48	46	48	46	48	47	48	48	48	48	48	Long Island	30	42 $\frac{1}{2}$ Jan. 22	55 Jan. 8		
12	13	13	13	13	13	12	13	13	13	13	13	Louisville & Nashville	26,065	47 $\frac{1}{2}$ Jan. 5	52 $\frac{1}{2}$ Jan. 19		
31	31	31	31	31	31	31	31	31	32	31	32	Do		4 Jan. 11	4 Jan. 11		
20	20	17	20	15	19	18	19	18	19	18	19	Manhattan Elevated, consol.	25,767	83 Mar. 9	93 Mar. 2		
21	21	20	22	20	22	20	22	20	22	20	22	Metro. Traction	515	106 Feb. 15	110 $\frac{1}{2}$ Jan. 6		
37	37	37	37	37	37	37	37	37	37	37	37	Michigan Central	1,420	90 Jan. 28	100 Mar. 15		
99	99	99	99	99	100	99	100	99	100	99	100	Minneapolis & St. Louis	220	18 Mar. 2	19 $\frac{1}{2}$ Jan. 29		
13	13	13	14	14	14	14	14	14	14	14	14	Do	416	77 $\frac{1}{2}$ Mar. 18	79 $\frac{1}{2}$ Jan. 18		
67	70	70	72	73	73	75	75	70	76	70	75	Do	800	46 Feb. 28	48 $\frac{1}{2}$ Mar. 18		
26	31	31	33	33	34	33	34	34	34	32	33	Missouri Kansas & Texas	3,000	12 $\frac{1}{2}$ Feb. 15	14 $\frac{1}{2}$ Jan. 18		
174	175	174	175	174	175	174	175	173	175	171	173	Do	16,960	26 $\frac{1}{2}$ Feb. 15	32 $\frac{1}{2}$ Mar. 18		
15	15	14	15	14	15	14	15	14	15	14	15	Missouri Pacific	95,019	15 Mar. 16	24 $\frac{1}{2}$ Jan. 18		
9	9	9	9	9	9	9	9	9	9	9	9	Mobile & Ohio	200	20 $\frac{1}{2}$ Feb. 13	22 $\frac{1}{2}$ Jan. 12		
25	25	25	25	25	25	25	25	25	25	25	25	Nashv. Chattanooga & St. Louis		70 Jan. 25	70 Jan. 25		
14	15	14	15	13	15	13	15	13	15	13	15	New England	10	44 Mar. 18	44 Mar. 18		
26	26	26	26	27	27	26	27	26	27	26	27	New York Central & Hudson	35,098	92 $\frac{1}{2}$ Feb. 18	100 $\frac{1}{2}$ Mar. 18		
13	14	13	14	13	14	13	14	13	14	13	14	New York Chicago & St. Louis	4,650	11 Feb. 11	14 $\frac{1}{2}$ Mar. 15		
37	38	37	38	37	37	37	37	37	37	37	37	Do	843	70 Jan. 22	75 Mar. 17		
11	20	11	20	11	20	11	20	11	20	11	20	Do	10,760	24 Feb. 10	34 $\frac{1}{2}$ Mar. 17		
40	40	41	45	41	41	41	43	43	43	42	43	New York New Haven & Hart.	222	160 Feb. 2	178 Jan. 4		
25	25	25	25	24	25	24	25	23	24	23	24	New York Ontario & Western	2,984	14 Feb. 20	15 $\frac{1}{2}$ Jan. 18		
12	13	13	13	13	13	13	13	13	13	13	13	Do	240	8 Jan. 22	9 $\frac{1}{2}$ Jan. 18		
46	50	46	50	46	50	46	50	46	50	46	50	New York Susq. & West., new	400	22 $\frac{1}{2}$ Jan. 25	20 $\frac{1}{2}$ Jan. 18		
117	118	118	118	117	118	117	118	117	118	117	117	Do		14 $\frac{1}{2}$ Mar. 11	14 $\frac{1}{2}$ Mar. 11		
56	62	56	62	56	60	56	60	56	61	55	65	Norfolk & Western	1,194	26 $\frac{1}{2}$ Mar. 11	28 $\frac{1}{2}$ Mar. 4		
5	5	5	5	4	5	4	5	4	5	4	5	Do	5,574	12 $\frac{1}{2}$ Mar. 19	16 $\frac{1}{2}$ Feb. 1		
40	40	39	40	39	40	39	40	39	40	39	40	Nor. Pacific Ry. voting tr. cts.	12,087	32 $\frac{1}{2}$ Jan. 5			



NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Mar. 19.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.		Mar. 19.		Range (sales) in 1897.	
Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>											
Albany & Susquehanna.....	100	170	Feb.	170	Feb.	Adams Express.....	100	149	-----	147 1/4	Feb.
Ann Arbor.....	100	9 1/4	10 1/4	9	Jan.	American Bank Note Co. †.....	100	43 1/4	44 1/4	-----	-----
Preferred.....	100	25 1/2	26 1/2	23	Jan.	American Coal.....	25	115	119	125	Jan.
Boston & N. Y. Air Line pref.....	100	104	106	105	Jan.	American Express.....	100	112	114	109 1/4	Jan.
Buffalo Rochester & Pittsburgh.....	100	16 1/2	20	20 1/4	Jan.	Amer. Telegraph & Cable.....	100	88 1/2	89 1/2	85 1/4	Jan.
Preferred.....	100	55	55	55	Feb.	Brooklyn Union Gas.....	100	98 1/4	99 1/4	85	Jan.
Burl Cedar Rapids & Nor.....	100	170	70	70	Feb.	Brunswick Company.....	100	3 1/2	3 1/2	5 1/2	Jan.
Chicago Great Western.....	100	4	5	4 1/2	Jan.	Chic. Juno. Ry. & Stock Yards.....	100	-----	-----	103	Feb.
Ev. Lorain & Wheel. pref.....	100	40	50	40	Feb.	Colorado Coal & Iron Devel.....	100	1	1	5	Jan.
Cleveland & Pittsburg.....	50	164	166	166	Feb.	Colorado Fuel & Iron.....	100	21	22 1/2	20 1/2	Feb.
Des Moines & For Dodge.....	100	3	8	8	Mar.	Preferred.....	100	90	90	75	Feb.
Preferred.....	100	56	80	56	Feb.	Col. & Hock. Coal tr. rcts. all pd. 100	100	4 1/4	4 1/4	4	Jan.
Duluth So. Shore & Atlantic †.....	100	3 1/4	4 1/4	3 1/2	Feb.	Commercial Cable.....	100	156	175	-----	-----
Preferred †.....	100	7 1/2	9 1/2	8	Jan.	Consol. Coal of Maryland.....	100	-----	-----	35	Feb.
Evansville & Terre H. pref.....	50	37	45	39 1/2	Jan.	Detroit Gas.....	100	-----	-----	20	Jan.
Flint & Pere Marquette.....	100	-----	10	10	Mar.	Edison Elec. Ill. of N. Y.....	100	106 1/2	108	101 1/4	Jan.
Preferred.....	100	30	30	30	Jan.	Edison Elec. Ill. of Brooklyn.....	100	102	-----	97	Feb.
Green Bay & Western.....	100	30	40	-----	-----	Elric Telegraph & Telephone.....	100	-----	-----	64 1/4	Jan.
Deb. certifs. A.....	1000	4	5	4 1/2	Jan.	Illinois Steel.....	100	134 1/2	-----	31 1/4	Jan.
Deb. certifs. B.....	1000	4	5	4 1/2	Jan.	Interior Conduit & Ins.....	100	-----	-----	-----	-----
Kanawha & Michigan.....	100	5	7	6	Feb.	Jeff. & Clearf. C. & I. pref.....	100	35	40	-----	-----
Keokuk & Des Moines.....	100	2 1/2	4	2	Feb.	Laclede Gas.....	100	24	24 1/2	22 1/4	Jan.
Preferred.....	100	12	13 1/2	27	Jan.	Preferred.....	100	75	78	71 1/2	Feb.
Keokuk & Western.....	100	30	40	32	Feb.	Maryland Coal, pref.....	100	45	55	-----	-----
Mexican Central.....	100	-----	8	8	Jan.	Michigan-Peninsular Car Co.....	100	-----	-----	12	Jan.
Mex. can National tr. rcts.....	100	1	1 1/2	1 1/4	Mar.	Preferred.....	100	50	50	50	Jan.
Morris & Essex.....	50	164	163 1/2	163 1/2	Feb.	Minnesota Iron.....	100	45	50	42	Feb.
N. Y. & Harlem.....	50	298	295	295	Mar.	National Linseed Oil Co.....	100	13	12	12	Mar.
N. Y. & Western.....	100	-----	119	122	Mar.	National Starch Mfg. Co.....	100	14	4	4	Mar.
Or. Sh. Line & U. N. tr. rcts. all pd. 100	-----	-----	14 1/2	16	Jan.	New Central Coal.....	100	5 1/2	7 1/2	5	Jan.
Peoria Decatur & Evansville.....	100	3	1 1/2	3 1/2	Mar.	Ontario Silver Mining.....	100	10	12	10	Mar.
Peoria & Eastern.....	100	3	8	3 1/2	Feb.	Pennsylvania Coal.....	50	335	-----	-----	-----
Pitts. Ft. W. & Chic. guar.....	100	162	163	163	Feb.	Quicksilver Mining.....	100	1	3	1 1/4	Jan.
Reuseler & Saratoga.....	50	180 1/2	186	180	Jan.	Preferred.....	100	10	11 1/4	11 1/4	Jan.
Rio Grande Western pref.....	100	-----	40	40	Feb.	Standard Gas, pref. †.....	100	103	110	102	Jan.
Toledo & Ohio Central.....	100	15	25	-----	-----	Tennessee Coal & Iron, pref.....	100	70	70	70	Jan.
Preferred.....	100	50	75	-----	-----	Texas Pacific Land Trust.....	100	39	-----	37	Feb.
Tol. St. L. & Kan. City †.....	100	-----	5 1/2	-----	-----	U. S. Express.....	100	100	101	97	Jan.
Preferred †.....	100	-----	-----	-----	-----	Wells, Fargo Express.....	100	100	101	97	Jan.

\* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 19.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104 1/4	-----	Missouri—Fund.....	1894-1895	-----	-----	Tennessee—6s, old.....	1892-1898	-----	-----
Class B, 5s.....	1906	104 1/4	-----	North Carolina—6s, old.....	J&J	-----	-----	6s, new bonds.....	1892-8-1900	-----	-----
Class C, 4s.....	1906	98	-----	Funding act.....	1900	-----	-----	do new series.....	1914	-----	-----
Current funding 4s.....	1920	96	-----	New bonds, J&J.....	1892-1898	-----	-----	Compromise, 3-4-5 6s.....	1912	-----	-----
Arkansas—6s, fund, Hol. 1899-1900	-----	-----	-----	Chatham RR.....	-----	-----	-----	do.....	1913	79	80
do, Non-Holford.....	-----	-----	-----	Special tax, Class I.....	-----	-----	-----	Redemption 4s.....	1907	-----	-----
7s, Arkansas Central RR.....	-----	-----	-----	Consolidated 4s.....	1910	103 1/2	106	do 4 1/2s.....	1913	-----	-----
Louisiana—7s, cons.....	1914	-----	-----	6s.....	1919	124	-----	Penitentiary 4 1/2s.....	1913	-----	-----
Stamped 4s.....	-----	-----	-----	South Carolina—4 1/2s, 20-40.....	1933	105	-----	Virginia funded debt, 2-3s.....	1891	62 1/2	62 1/2
New Jersey 4s.....	1914	97	-----	6s, non-fund.....	1888	-----	-----	6s, deferred that rcts stamped	-----	6	-----

New York City Bank Statement for the week ending March 12, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,916,000	\$12,890,000	\$2,420,000	\$1,040,000	\$12,480,000
Manhattan Co.....	2,050,000	2,146,200	14,061,000	2,717,000	3,250,000	17,031,000
Mechanics.....	2,000,000	1,048,200	13,479,300	3,049,900	1,847,300	16,931,000
America.....	2,000,000	2,209,400	9,225,000	1,180,000	1,583,000	8,597,000
Phoenix.....	1,000,000	2,508,400	18,074,000	2,375,800	4,534,900	28,927,100
City.....	1,000,000	3,819,000	23,932,000	2,910,000	3,579,000	38,477,000
Tradesmen's.....	750,000	865,000	2,421,000	226,400	415,200	2,292,000
Chemical.....	300,000	7,381,700	24,604,700	4,302,500	3,550,200	21,906,100
Merchants' Exch'ge	600,000	1,859,000	4,738,700	852,300	543,400	5,381,600
Gallatin.....	1,000,000	1,648,000	5,801,100	801,100	1,932,600	5,507,600
Batches' & Drov's	300,000	209,800	1,287,100	146,900	159,900	1,216,400
Me mechanics & Trad's	400,000	278,600	2,025,000	280,000	205,000	2,005,000
Greenwich.....	200,000	158,400	939,500	104,600	198,600	900,000
Leather Manuf'rs	600,000	495,900	3,032,900	321,100	443,000	2,071,600
Seventh.....	300,000	1,054,000	1,591,200	254,000	341,200	2,022,400
State of New York.....	1,200,000	500,000	3,058,000	159,000	519,500	2,289,400
American Exchange	5,000,000	2,482,100	23,008,000	2,610,000	3,558,000	20,313,000
Commerce.....	5,000,000	3,672,800	24,468,800	2,640,700	3,824,500	19,599,600
Broadway.....	1,000,000	1,605,500	5,684,700	701,400	541,100	4,987,200
Mercantile.....	1,000,000	1,000,000	7,462,700	716,800	2,385,300	8,534,900
Pacific.....	422,700	482,500	2,313,500	432,100	717,900	2,965,300
Republic.....	1,500,000	938,600	12,344,700	2,270,900	2,170,700	11,334,700
Chatham.....	450,000	980,300	8,000,200	582,000	1,478,400	6,370,400
North America.....	200,000	235,700	1,748,700	234,400	562,700	2,512,800
Hanover.....	1,000,000	583,000	10,068,000	1,004,500	1,606,500	7,272,600
Irving.....	500,000	2,063,300	16,604,000	5,384,600	4,797,200	21,437,000
Citizens.....	600,000	413,600	2,565,100	508,400	419,300	2,994,100
Nassau.....	500,000	276,800	2,399,800	188,500	663,700	2,875,800
Market & Fulton.....	900,000	1,026,700	5,738,300	640,000	1,056,500	5,848,300
Shoe & Leather.....	1,000,000	105,400	3,572,400	425,900	540,900	3,744,700
Corn Exchange.....	1,000,000	1,292,600	8,808,700	1,362,700	1,571,000	9,565,000
Continental.....	1,000,000	231,800	5,217,300	556,800	1,151,200	6,146,300
Oriental.....	300,000	406,800	1,678,000	183,200	296,400	1,550,000
Importers & Trad'rs	1,500,000	5,715,300	23,794,000	3,224,000	4,793,000	25,871,000
Park.....	2,000,000	3,253,500	2,725,600	7,648,700	5,079,500	34,293,400
East River.....	250,000	141,200	1,204,500	155,200	238,700	1,203,300
Fourth.....	3,200,000	2,110,300	20,543,200	2,714,000	5,279,900	23,516,800
Central.....	1,000,000	549,300	8,265,000	1,131,000	1,661,000	9,825,000
Second.....	300,000	682,600	4,895,000	847,000	1,171,000	6,096,000
Ninth.....	750,000	350,100	3,641,000	377,300	850,500	4,238,600
First.....	500,000	7,035,200	24,080,200	3,688,900	2,419,500	23,501,200
Third.....	1,000,000	280,600	8,385,100	1,550,000	2,067,900	10,713,100
N. Y. Nat'l Exch'ge	300,000	71,700	1,375,100	144,800	193,400	1,276,700
Bowery.....	250,000	601,300	2,924,000	418,000	34,700	2,979,600
New York County.....	200,000	422,700	2,519,100	818,700	3,409,400	3,439,600
German American.....	750,000	293,000	16,604,000	244,800	481,000	2,613,300
Chase.....	500,000	1,500,000	14,222,700	4,195,700	6,758,400	23,169,400
Fifth Avenue.....	100,000	1,047,600	7,233,500	1,200,600	1,195,800	3,931,600
German Exchange.....	200,000	606,600	2,382,400	218,800	630,600	3,010,400
Germania.....	200,000	679,900	2,850,300	534,900	519,600	3,813,700
United States.....	500,000	589,600	6,045,900	972,200	1,006,300	6,916,700
Lincoln.....	300,000	815,000	5,613,200	903,800	1,367,700	6,784,700
Garfield.....	200,000	708,300	3,902,400	803,600	532,900	4,781,500
Fifth.....	200,000	814,200	1,565,700	215,800	374,800	1,773,900
Bank of the Metrop.	300,000	803,200	4,695,100	580,500	1,134,700	6,118,200
West Side.....	200,000	200,000	2,000,000	200,000	504,000	2,452,000
Seaboard.....	500,000	301,500	5,615,000	801,000	2,730,000	8,440,000
Sixth.....	200,000	347,100	1,637,000	175,000	324,000	1,502,000
Western.....	2,100,000	420,600	13,044,400	853,200	4,235,800	14,774,800
First Nat. B'klyn.	300,000	940,700	5,867,000	933,100	1,479,000	6,478,000
Nat. Union Bank.....	1,200,000	581,800	10,350,000	1,673,000	1,600,900	11,208,700
Liberty Nat. Bank.....	500,000	236,700	2,497,100	244,500	495,900	2,423,400
N. Y. Prod. Exch'ge	1,000,000	313,100	3,681,600	550,300	271,100	3,158,600
Total.....	59,772,700	74,888,100	505,912,500	85,274,100	112,262,900	578,693,800

New York City, Boston and Philadelphia Banks:

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Mar. 13.	Monday, Mar. 15.	Tuesday, Mar. 16.	Wednesday, Mar. 17.	Thursday, Mar. 18.	Friday, Mar. 19.		Lowest.	Highest
Atch. T. & S. Fe. (Boston). 100	111 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	933	111 <sup>1</sup> / <sub>2</sub> Feb. 19	121 <sup>1</sup> / <sub>2</sub> Mar. 3
Atlantic & Pac. " 100	111 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	933	111 <sup>1</sup> / <sub>2</sub> Feb. 19	121 <sup>1</sup> / <sub>2</sub> Mar. 3
Baltimore & Ohio (Balt.). 100	111 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	933	111 <sup>1</sup> / <sub>2</sub> Feb. 19	121 <sup>1</sup> / <sub>2</sub> Mar. 3
Balt. City Passenger " 25	60 <sup>1</sup> / <sub>2</sub>	61	61	61	61	61	510	59 <sup>1</sup> / <sub>2</sub> Jan. 13	62 <sup>1</sup> / <sub>2</sub> Jan. 8
Baltimore Trac'n (Phila.). 25	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	150	17 Jan. 12	18 <sup>1</sup> / <sub>2</sub> Feb. 17
Baltimore Trac'n (Phila.). 25	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	1,268	17 <sup>1</sup> / <sub>2</sub> Jan. 7	18 <sup>1</sup> / <sub>2</sub> Feb. 17
Boston & Albany (Boston). 100	215	215	215	215	215	215	97	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	212	214	213	214	213	214	8205	213 Jan. 2	213 <sup>1</sup> / <sub>2</sub> Mar. 18
Boston & Maine " 100	100	161	160	160	160	161	124	159 <sup>1</sup> / <sub>2</sub> Feb. 9	166 Jan. 18
Central of Mass. " 100	10	11	10	11	10	11	100	10 Feb. 2	11 Jan. 20
Preferred " 100	56	58	58	58	56	58	57	57 Jan. 6	58 Mar. 3
Chic. Bur. & Quin. " 100	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	7,853	69 <sup>1</sup> / <sub>2</sub> Jan. 5	78 <sup>1</sup> / <sub>2</sub> Mar. 18
Chic. Mil. & St. P. (Phila.). 100	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	7,403	73 Jan. 4	78 <sup>1</sup> / <sub>2</sub> Mar. 15
Chic. O. & G. Vot. E. " 100	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	382	7 <sup>1</sup> / <sub>2</sub> Jan. 2	8 <sup>1</sup> / <sub>2</sub> Feb. 5
Cit. St. Ry. of Ind. " 100	17	17	17	17	16	18	300	16 <sup>1</sup> / <sub>2</sub> Mar. 17	25 <sup>1</sup> / <sub>2</sub> Jan. 20
Fitchburg pref. (Boston). 100	93 <sup>1</sup> / <sub>2</sub>	94	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	319	91 Jan. 14	94 <sup>1</sup> / <sub>2</sub> Mar. 15
Lehigh Valley " (Phila.). 50	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	6,786	20 <sup>1</sup> / <sub>2</sub> Feb. 18	30 <sup>1</sup> / <sub>2</sub> Jan. 2
Metrop'n Trac'n " 100	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	300	106 Mar. 5	110 <sup>1</sup> / <sub>2</sub> Jan. 5
Mexican Cen'l (Boston). 100	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	1,358	7 <sup>1</sup> / <sub>2</sub> Jan. 12	9 <sup>1</sup> / <sub>2</sub> Jan. 30
New England " 100	60	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	535	37 <sup>1</sup> / <sub>2</sub> Jan. 19	37 <sup>1</sup> / <sub>2</sub> Jan. 19
Preferred " 100	70	71	71	70	70	71	1,059	57 Feb. 15	61 <sup>1</sup> / <sub>2</sub> Jan. 7
Northern Central (Balt.). 50	14	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	188	12 <sup>1</sup> / <sub>2</sub> Mar. 19	16 <sup>1</sup> / <sub>2</sub> Feb. 1
Northern Pacific (Phila.). 100	37 <sup>1</sup> / <sub>2</sub>	38	38	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	157	33 <sup>1</sup> / <sub>2</sub> Jan. 15	39 Feb. 1
Preferred " 100	180	180	178 <sup>1</sup> / <sub>2</sub>	178 <sup>1</sup> / <sub>2</sub>	178 <sup>1</sup> / <sub>2</sub>	178 <sup>1</sup> / <sub>2</sub>	3,040	176 <sup>1</sup> / <sub>2</sub> Jan. 5	180 Mar. 1
Old Colony " (Boston). 100	52 <sup>1</sup> / <sub>2</sub>	53	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	24,629	113 <sup>1</sup> / <sub>2</sub> Feb. 15	14 Jan. 18
Pennsylvania " (Phila.). 50	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	4,983	66 <sup>1</sup> / <sub>2</sub> Jan. 5	74 Mar. 4
Phil. & Reading " 100	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	1,213	6 <sup>1</sup> / <sub>2</sub> Jan. 12	9 Jan. 7
Philadelph. Trac. " 50	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	17,479	8 <sup>1</sup> / <sub>2</sub> Jan. 5	13 <sup>1</sup> / <sub>2</sub> Mar. 3
Union Pacific " (Boston). 100	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	23,130	110 Jan. 5	118 <sup>1</sup> / <sub>2</sub> Mar. 3
Union Trac'n " (Phila.). 50	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	690	100 <sup>1</sup> / <sub>2</sub> Jan. 6	105 <sup>1</sup> / <sub>2</sub> Mar. 12
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	222	222	222	222	222	222	226	205 <sup>1</sup> / <sub>2</sub> Jan. 6	227 <sup>1</sup> / <sub>2</sub> Feb. 20
Preferred " 100	123	124	123 <sup>1</sup> / <sub>2</sub>	127	124	126	16,445	94 <sup>1</sup> / <sub>2</sub> Jan. 2	129 Mar. 16
Bell Telephone " 100	25	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	23,321	6 Jan. 11	20 Mar. 15
Bost. & Montana " 25	380	380	380	380	380	380	86	326 Jan. 2	380 Mar. 1
Butte & Boston " 25	67	67	68	67	67	67	70	60 Jan. 8	67 <sup>1</sup> / <sub>2</sub> Feb. 6
Calumet & Hecla " 100	61	61	61	61	61	61	188	60 <sup>1</sup> / <sub>2</sub> Feb. 24	62 <sup>1</sup> / <sub>2</sub> Jan. 15
Canton Co. " (Balt.). 100	26	26	26	26	25	25	1,623	22 <sup>1</sup> / <sub>2</sub> Mar. 19	31 Feb. 1
Consolidated Gas " 100	66	66	66	66	65	65	389	64 <sup>1</sup> / <sub>2</sub> Jan. 4	67 <sup>1</sup> / <sub>2</sub> Feb. 2
Electric St. Ry. (Phila.). 100	34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	75	32 <sup>1</sup> / <sub>2</sub> Jan. 2	36 <sup>1</sup> / <sub>2</sub> Feb. 2
Preferred " 100	78	76	75	75	75	75	125	73 Feb. 18	78 Jan. 20
General Electric " 100	35	35	35	35	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	680	30 Feb. 13	41 <sup>1</sup> / <sub>2</sub> Jan. 18
Illinois Steel " 100	21	22	21	22	21	21	20	20 <sup>1</sup> / <sub>2</sub> Jan. 6	23 <sup>1</sup> / <sub>2</sub> Feb. 1
Lanston Store " 50	39	39	39	39	39	39	18	39 Feb. 24	42 Jan. 14
Lehigh Coal & Nav. (Phila.). 100	102	102	102	102	102	102	5	101 <sup>1</sup> / <sub>2</sub> Jan. 2	103 Jan. 26
N. E. Telephone (Boston). 100	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15	15	15	10,235	13 <sup>1</sup> / <sub>2</sub> Jan. 5	16 Mar. 18
Phila. & P. W. (Phila.). 100	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	537	71 Jan. 6	74 <sup>1</sup> / <sub>2</sub> Feb. 3
Union Gas Imp. " 50	44	44	44	44	42	42	181	40 Feb. 15	47 Jan. 12
West End Land " (Boston). 100	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	90	1 <sup>1</sup> / <sub>2</sub> Jan. 5	2 <sup>1</sup> / <sub>2</sub> Feb. 9

\* Bid and asked prices; no sale was made.

† Trust receipts. ‡ Trust rec. all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of March 19.								
Atlanta & Charlotte (Balt.).	100	92 95	Boston United Gas, 2d m. 5s. 1939	64	65	People's Trac. trust certs. 4s. 1948	96	96 1/2
Boston & Providence (Boston).	100	262 265	Burl. & Mo. River Exe apt 6s, J&J	117 1/2	118 1/2	Perkiomen, 1st ser. 5s. 1918, Q-J	99	99
Canada & Atlantic pl. (Phila.).	50		Non-exempt 6s. 1918, J&J	107	108	Phila. & Erie Gen. 5s. 1920, A&O	103	103
Catawba " 50			Plain 4s. 1910, J&J	95	98	Gen. mort. 4 g. 1920, A&O	81 1/2	81 1/2
1st preferred " 50	50 1/2	50 1/2	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104	104 1/2	Phila. & Read. new 4 g. 1958, J&J	43	43
Central Ohio " (Balt.).	50	29 1/2 30 1/2	2d mort. 6s. 1918, J&D	99	99 1/2	1st pref. income, 5 g. 1958, Feb 1	31 1/2	31 1/2
Chicago & West Mich. (Boston).	100	5 8	Debenture 6s. 1896, J&D	93	95	2d pref. income, 5 g. 1958, Feb 1	30	30
Connecticut & Pass. " 100	147 149		Chic. Burl. & Quincy 4s 1922, F&A	98	99	2d, 5s. 1920, 1933, A&O	121	121
Connecticut River " 100	240 250		Iowa Division 4s. 1919, A&O	52	55	Consol. mort. 7s. 1911, J&D	129 1/2	129 1/2
Consol. Tract. of N. J. (Phila.).	100	28	Chic. & W. Mich. gen. 5s. 1921, J&D	55	60	Consol. mort. 6 g. 1911, J&D	105	105 1/2
Delaware & Bond Br. " 100	165		Consol. of Vermont, 5s. 1913, J&J	50	70	Improvement M. 6 g. 1897, A&O	101	101
Flint & Pere Marq. (Boston).	100	11 13	Current River, 1st 5s. 1927, A&O	55	60	Con. M., 5 g. stamped, 1922, M&N	113	113
Preferred " 100	32 1/2 35		Det. Lans. & Nor. M. 7s. 1907, J&J	119	120	Terminal 5s. g. 1941, Q-F	108 1/2	108 1/2
Houstonville Passenger (Phila.).	50	51	Eastern 1st mort 6 g. 1906, M&S	128	130	Phil. Wilm. & Balt., 4s. 1917, A&O	108 1/2	108 1/2
1st preferred " 50	60 1/2 62		Free, Elk. & M. V., 1st 6s. 1933, end.	127	123	Pitts. C. & St. L., 7s. 1900, F&A	85	85
Hunt & Broad Top " 50	17 1/2		Unstamped, 1st 6s. 1933	50	60	Rochester Railway, con. 5s. 1930	103	103
Preferred " 50	49 50		K. C. C. & Spring, 1st 5g. 1925, A&O	80	82	Schnyl. R. E. Side, 1st 5 g. 1935, J&D	103	103
Kan. Cy. F. B. & M. (Boston).	100	5 10	K. C. F. B. & M. con. 6s. 1928, M&N	68	70	Union Terminal 1st 5s. 1935, F&A		
Preferred " 100	30 40		K. C. Mem. & Br., 1st 2s. 1927, M&S	121	122	Bonds - Baltimore		
Little Schuylkill " (Phila.).	50	57 1/2	K. C. St. Jo. & C. B., 7s. 1907, J&J	89	90	Atlanta & Charl., 1st 7s. 1907, J&J	121	122
Maine Central " (Boston).	100	122 1/2 125	L. Rock & Ft. 8, 1st 7s. 1905, J&J	100	103	Baltimore Belt, 1st 5s. 1990, M&N	95	95 1/2
Mine Hill & B. Haven (Phila.).	50	58	Louis. Ev. & St. L., 1st 6g. 1926, A&O	85	88	Balt. C. Pass. 1st 5s. 1911, M&N	114	114
Nesquehoning Val. " 50	53 1/2 54 1/2		2m. 5-6 g. 1926, A&O	107	108	Balt. Trac'n, 1st 5s. 1929, M&N	112 1/2	112 1/2
North American Co. " 100	92		Mar. H. & Out., 6s. 1925, A&O	66 1/2	67 1/2	Ext'n. & Imp't 6s. 1901, M&S	105	105 1/2
Or. Sh. Line all west. pd (Boston).	100	16 17	Mexican Central, 4 g. 1911, J&J	17	18	No. Balt. Div., 5s. 1942, J&D	112 1/2	112 1/2
Pennsylvania & N. W. (Phila.).	50	20	1st consol. incomes, 2 g. non-con.	120	121	Baltimore & Ohio 4 g. 1935, A&O	103	103
Phila. & Erie " 50	20		2d consol. incomes, 3s. non-con.	113 1/2	114	Pitts. & Conn., 5 g. 1925, F&A	103 1/2	103 1/2
Rutland " (Boston).	100	1	N. Y. & N. Eng., 1st 7s. 1905, J&J	80	83	Waters Island, 2d 5 g. 1926, J&J	100	100
Preferred " 100	25 50		1st mort. 6s. 1905, J&J	105	106	Receivers' certificates, 6s. J&D	93	96
Southern " (Balt.).	100	70 1/2 71	Ogden & L. C., Con. 6s. 1920, A&O	98	100	Do. Maryland Construc., 5s. 1901	100	100
Preferred " 100	70 1/2 71		Inc. 6s. 1920	98	100	Do. Pitts. & Connells, 5s. J&J	97	99
United Co. of N. J. (Phila.).	100	245 1/2 246	Rn. Island, 1st 6s. 1902, M&N	98	100	Bat. & Ohio S. W., 1st 4 g. 1990, J&J	60	60
West Jersey " 50	23 1/2 23 1/2		2d, 5s. 1898, F&A	106 1/2	107	Cape F. & Yad., Ser. A, 6g. 1916, J&J	112	112
West Jersey & Atlan. " 50	23 1/2 23 1/2		Bonds - Philadelphia			Cent. Ohio, 4 g. 1930, M&S	107 1/2	107 1/2
Western N. Y. & Penn. " 100	2 3		Atlantic City 1st 5s. 1918, M&N	108 1/2	110	Cent. Pass., 1st 5s. 1932, M&N	112	112
Wisconsin Central. (Boston).	100	2 3	Buffalo Ry. con. 1st 5s. 1931	109 1/2	110	City & Sub., 1st 5s. 1922, J&D	107 1/2	109
Preferred " 100	3 10		Catawba, M. 7s. 1900, F&A	73		Charl. Col. & Ang. ext. 5s. 1910, J&J	104	104 1/2
Wor. & St. Nimb. & Roch. " 100	112 118		Choc. Okla. & Gulf, prior lien 6s. 1909	115	115 1/2	Col. & Green., 1st 5s. 1917, J&J	81	81 1/2
MISCELLANEOUS.								
Altona Min'g, asst. pd (Boston).	25	22 1	Citizens' Bk. Ry. of Ind., con. 5s. 1933	89	90	Georgia & Ala., 1st pf. 5s. 1945, A&O	95 1/2	95 1/2
Atlantic Mining " 25	22 23		Columb. C. Crustatwn, 1st 5s. 1933	120		Ga. Car. & Nor. 1st 6 g. 1929, J&J	108	108
Bay State Gas " 50	5 5 1/2		Consol. Tract. of N. J., 1st 5s. 1933	105 1/2		Georgia Pac., 1st 5s. 1942, J&J	112	112
Boston Land " 10	4 4 1/2		Del. & B'd Brk. 1st 7s. 1905, F&A	72	72 1/2	Geor. So. & Fla., 1st 5s. 1945, J&J	115	115
Centennial Mining " 10	7 7 1/2		Easton & Am. 1st M. 5s. 1920, M&N	103 1/2		North. Cent. 6s. 1900, J&J	104	104
Fort Wayne Elect. L. " 25	1 1		Elec. & People's Trac. stock, tr. effs	118 1/2		6s. 1904, J&J	112	112
Franklin Mining " 25	11 11 1/2		Elm. & Wilm., 1st 6s. 1910, J&J	115		Serles A, 5s. 1926, J&J	115	115
Franklin's Bay L'd. " 5	5 5 1/2		Houstonville M. & F., con. 5s. 1924	111	115 1/2	4s. 1925, A&O	107	107
Kearse Mining " 25	18 18 1/2		Hunt. & Br'd Top, Con. 5s. 1915, A&O	107	108	Pitts. & Connells, 1st 7s. 1898, J&J	89 1/2	89 1/2
Oceola Mining " 25	32 32 1/2		Lehigh Nav. 4 s. 1914, Q-J	103 1/2		Southern, 1st 5s. 1994, J&J	114 1/2	114 1/2
Pullman Palace Car. " 100	161 162		2d 6s. gold. 1897, J&D	103 1/2		Virginia Mid., 1st 6s. 1906, M&S	114 1/2	114 1/2
Pennsylvania Steel. (Phila.).	100	30	General mort. 4 s. g. 1924, Q-F	103		2d Series, 6s. 1911, M&S	98	98
Preferred " 100	70		Lehigh Val. Coal 1st 5s. g. 1933, J&J	104 1/2	106	3d Series, 6s. 1910, M&S	103	103
Quincy Mining " (Boston).	25	110 111	Lehigh Valley, 1st 6s. 1898, J&J	131		4th Series, 3-4-5s. 1921, M&S	107 1/2	108
Tenarack Mining " 25	118 119 1/2		2d 7s. 1910, M&S	115		5th Series, 5s. 1926, M&S	115	115
Water Power " 100	106 107		Consol. 6. 1923, J&D	107 1/2		West Va. C. & P. 1st 6g. 1911, J&J	115	115
Westing. Elec. & M. " 50	24 24 1/2		Newark Passenger, con. 5s. 1930	112 1/2		Wilm. Col. & Ang., 6s. 1910, J&J	124	124
Pref. cumulative " 50	61 52		North Penn. 1st 4. 1936, M&S	131		Funding 5s. 1916, M&N	106 1/2	107 1/2
Bonds - Boston.								
At. Top. & F. General g. 4s. 1993	80 1/2	81	Gen. M. 7s. 1903, J&J	119		Exchange 8 s. 1930, J&J	73 1/2	73 1/2
Adjustment g. 4s. 1995	47 1/2	47 1/2	Paterack Railway, consol. 6s. 1905, Var	118 1/2		Virginia (State) 3s, new 1932, J&J	62 1/2	63
Boston United Gas 1st 5s. 1939	62 1/2	63	Consol. 6s. g. 1905, Var	122		Funded debt, 2-3s. 1991, J&J	104	108
			Consol. 5s. g. 1919, Var			Cheapeake Gas Co. 1900, J&J	116	116
			Collat. Tr. 4 s. 1913, J&J			Consol. Gas, 6s. 1910, J&J	109 1/2	109 1/2
			Pa. & N. Y. Canal, 7s. 1909, A&O					

Range (sales) in 1897

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

**Bid**

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.				
Railroad Bonds.				Salt. & Ohio—				Brunswick & Wn—1st, g., 4s. 1938				.....	.....		
(Block Exchange Prices.)				5s, gold.....1925				93¾	94	Buff. Roch. & Pitts.—Gen. 5s. 1937				.....	100
Alabama Mid.—1st, g., guar. 1928				5s, mort., gold, 5s.....1938				.....	.....	Roeb. & F., 1st, 6s.....1929				126½	.....
Atch. Topeka & San Fran.....				W. Va. & Pitts.—1st, g., 5s. 1930				.....	.....	Roeb. & Pitts.—Cons. 1st, 6s. 1932				119½	119½
Chicago & St. Lou.—1st, 6s. 1915				B. & O.—W. 1st, g., 4s. 1930				97	.....	Buff. & Sagach.—1st, 5s, g. 1913				.....	.....
Col. Mid. 1st, g., 8s, asatd. 1936				Monon. River, 1st, g., 5s. 1919				.....	.....	Burl. Ced. Rap. & N. 1st, 5s. 1906				106½	107½
Atl. & Pac.—2d W. D., gu. 5s. 1907				Cent'l Ohio Root.—1st, 4s. 1930				98½	.....	Consol. & collat. trust, 5s. 1934				105	.....
Western Division Income. 1910				Ak. & Ch. June.—1st, g., 5s, gu. 1930				.....	.....	Minn. & St. L.—1st, 7s, gn. 1927				.....	.....
Salt. & Ohio—1st, 6s, Park B. 1919				Brooklyn Elevated—2d, 5s. 1915				.....	44	Ced. Rap. I. F. & N., 1st, 6s. 1920				106	.....
				Seaside & R.R.—1st, g., 5s, gu. 1942				.....	.....	1st, 5s.....1921				102½	.....



No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds--See 3d page preceding.

For Miscellaneous Bonds--See 3d page preceding.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896-97.	1895-96.	1896-97.
Adirondack.....	December.	\$	17,730	\$	20,768
Ala. Gt. South.....	2d wk Mar.		27, 92		39,116
Ala. Midland.....	January....		71,681		64,223
Ala. N. O. Tex. & Pae. June					
N. Ori. & N. E. February			107,141		108,872
Ala. & Viecab. February			49,389		45,969
Vicks. Sh. & P. February			49,403		44,625
Allegheny Val. January....			177,397		187,716
Ann Arbor.....	2d wk Mar.		20,386		23,981
Ark. Midland.....	January....		7,939		8,502
Atch. T. & S. Fe. January....			2,237,139		2,484,664
Atlanta & Char. December.			20, 071		1,598,047
Atlanta & W. P. January....			53,619		50,913
Atlan. & Danv. 1st wk Mch			12,883		10,054
Atlantic & Pac. December.			314,497		317,659
Augusta South. January....			6,693		5,402
Austin & N. West. January....			17,254		20,601
Balt. Ches. & Atl. February			2, 100		23,173
Balt. & Ohio....	February		1,725,235		1,538, 05
Balt. & O. Son'w. 2d wk Mar.			97,026		120,099
Bangor & Aroost. January....			53,499		50,025
Bath & Ham'nd. January....			2,026		2,046
Bir. & Atlantic. February			1,733		1,816
Brunsw. & West. January....			50,892		52,610
Buff. Roch. & Pitt. 2d wk Mar.			83,346		52,185
Buffalo & Susq. 3d wk Mar.			34,881		32,623
Bur. C. Rap. & S. 1st wk Mch			7, 047		97,045
Canadian Pacific. 2d wk Mar.			323, 00		342, 00
Car. Midland.....	February		7,171		5,557
Cent. of Georgia. January....			508,631		522,551
Central of N. J. January....			855,216		1,009,568
Central Pacific. 3d wk Mar.			858, 9		856,490
Charl. Cl. & Sut. November.			3,585		4,045
Ches. & Ohio.....	2d wk Mar.		64,386		53,478
Ches. Bur. & Q. January....			2,672,628		2,593,604
Chio. & East. Ill. 2d wk Mar.			72,693		77,010
Chio. Gt. West'n. 2d wk Mch			95,598		122,316
Chio. Mil. & St. P. 2d wk Mar.			514,334		630,544
Chio. & N. W. Jan. 1st wk Mar.			2,096,136		2,447,369
Chio. & N. Pac. January....			84,895		67,754
Chio. Peo. & L. February			69,300		82,334
Chio. St. P. & L. February			1,070,831		1,117,551
Chio. St. P. M. & O. January....			537,923		617,786
Chio. & W. Mich. 1st wk Mch			27,342		29,756
Choc. Ok. & Gulf. January....			112,903		129,484
Cin. O. & Port. February			3,430		4,258
Cin. Jack. & Mac. 2d wk Mar.			12,187		14,181
Cin. N. O. & T. P. February			261,514		266,655
Cin. Ports. & V. January....			17,632		21,553
Clev. Can. & So. 1st wk Mch			12,099		10,340
Cl. Ch. Ch. & St. L. 1st wk Mch			220,238		220,080
Peo. & East'n. 1st wk Mch			125,407		154,799
CL Lor. & Wheel. 1st wk Mch			19,327		22,909
Col. Midland.....	February		117,785		140,750
Col. H. V. & Ton. February			157,744		209,735
Col. & Red Mount. January....			11,226		11,226
Col. Sand'y & H. January....			61,444		60,219
Columbia & Lake. February			1,400		1,100
Crystal.....	January....		463		1,178
Cumb'rd Valley. January....			55,184		63,703
Denn. & Rio Gr. 2d wk Mar.			108,700		126,000
Des. M. & Kan. G. 2d wk Mch			2,826		2,187
Des. M. N. & W. February			28,032		38,952
Det. G. Rap. & W. 1st wk Mch			20,823		19,137
Det. & Mackinac. January....			27,464		39,656
Duluth S. & All. 1st wk Mch			22,475		38,681
Elgin Jol. & East. February			95,297		101,750
Erie.....	January....		2,222,620		2,344,077
Eureka Springs. December.			5,591		4,961
Evans. & Ind'p'ls. 2d wk Mar.			3,265		5,866
Evans. & Rich. 4th wk Feb			1,452		2,461
Evansv. & T. H. 2d wk Mar.			12,436		22,341
Fitchburg.....	January....		527,768		593,018
Flint. & P. Marq. 1st wk Mch			51,432		52,394
Fla. Cent. & Pen. 1st wk Mch			52,267		43,666
Fl. W. & Den. C. 1st wk Mch			19,791		17,193
Fl. W. & Rio Gr. February			20,136		29,031
Gads. & Att. U. February			632		799
Georgia RR.....	1st wk Mar.		33,298		34,715
Georgia & Ala. 2d wk Mar.			19,756		11,222
Gas. Car. & No. January....			90,922		93,330
Geo. So. & Fla. January....			79,352		86,146
Gr. Rap. & Ind. 2d wk Mar.			35,093		37,369
Cin. R. & F. W. 2d wk Mar.			7,078		9,095
Traverse City. 2d wk Mar.			792		016
Mas. G. R. & I. 2d wk Mar.			1,830		2,785
Tot. all lines 2d wk Mar.			44,793		50,156
Grand Trunk.....	1st wk Mch		324,791		311,412
Chio. & Gr. Tr. 4th wk Feb			57,942		75,719
Det. Gr. H. & M. 4th wk Feb			17,850		16,780
Cin. Sag. & Mac. 4th wk Feb			1,979		2,639
Tol. S. & Musk. 4th wk Feb			1,921		1,493
Great North'n. February			796,455		880,309
St. P. M. & N. February			77,178		122,570
East of Minn. February			148,090		143,939
Montana Cent. February			1,021,727		1,146,818
Tot. system. February			7,911		2,375
Q. B. M. & K. C. February			4,181		4,270
Guif. & Chicago. February			3,922		3,648
Hous. Ton. & W. L. January....			240,526		273,533
Hous. & Tex. Cen. February			118,037		175,527

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1896-97.	1895-96.	1896-97.	1895-96.	
		\$	\$	\$	\$	
Ind. Dec. & West.	1st wk Mch	7,803	8,599	77,919	88,741	
Ind. Ill. & Iowa.	January....	70,532	79,015	70,532	79,015	
Ind. & Gt. North'n.	2d wk Mar.	61,214	54,439	673,235	637,525	
Interoc. (Mex.)	Wk. Feb. 27	54,021	47,394	39, 779	343,003	
Iowa Central....	2d wk Mar.	29,291	42,919	306,226	422,057	
Iron Railway....	February.	3,312	3,880	7,008	8,093	
Jack. T. & K. W.	February.	27,98	30,688	54,974	59,199	
Jamest'n & L. E.	January....	2,313	.....	2,313	.....	
Kanawha & Mich.	2d wk Mar.	8,180	8,849	87,328	94,401	
K. C. P. Scott & G.	1st wk Mch	88,704	76,078	778,572	795,016	
K. C. Mem. & Bir.	1st wk Mch	25,985	19,221	210,059	230,116	
Kan. C. N. W.	February.	32,15	21,547	63,416	46,399	
Kan. O. & Beat.	December.	768	371	4,993	4,954	
Kan. City & Om.	d wk Mar.	3,649	1,597	45,242	17,312	
K. C. Pitts. & G.	2d wk Mar.	32,797	11,923	264, 93	122,163	
Kan. C. Sub. Belt.	2d wk Mar.	6, 01	5,430	66,840	51,462	
Keokuk & West.	1st wk Mch	6,974	8,042	63,002	76,560	
L. Erie All & So.	February.	7,065	6,049	14,234	12,420	
L. Erie & West.	2d wk Mar.	60,322	62,008	639,739	689,969	
Leligh & Hud.	February.	29,110	30,828	55,617	67,427	
Lex'gton & East.	January....	13,5 8	17,487	13,528	17,87	
Long Island....	February.	183,278	191,330	383,741	397,291	
Loa Ang. Term.	February.	5,628	9,639	10,366	17,375	
Loula. Ev. & St. L.	2d wk Mar.	26,787	28,592	253,032	274,566	
Lon. Hen. & St. L.	1st wk Mch	6, 87	8,149	76,272	75,853	
Loula. & Nashv.	2d wk Mar.	389,750	387,770	3,933,781	4,042,078	
Loula. N. A. & Ch.	3d wk Sept	58,404	73,78	2,209,409	2,272,642	
Macon & Birn.	January....	5,667	7,290	5,667	7,290	
Manatiue....	February.	13,395	10,0 5	23,5 8	21,209	
Memphis & Chas.	1st wk Mch	26,991	22,943	233,534	261,365	
Mexican Cent.	2d wk Mar.	258,334	202,607	2,676,956	2,006,477	
Mexican Inter'l.	January....	260,986	234,547	2,609,986	234,547	
Mex. National.	2d wk Mar.	116,837	85,404	1,111,097	981,469	
Mex. Northern.	January.	53,408	75, 48	53,408	75,848	
Mexican R'way	Wk. Feb. 27	78,500	61,500	576,000	490,000	
Mexican So.	1th wk Feb	12,490	12,460	109,059	85,117	
Middle Ga. & Atl.	December.	7,489	8,381	.....	.....	
Minneapolis & St. L.	2d wk Mar.	36,735	40,247	335,666	370,668	
M. St. P. & S. St. M.	1st wk Mch	51,497	65,057	473,197	547,970	
Mo. Kan. & Tex.	2d wk Mar.	174,052	205,237	2,191,791	3,338,990	
Mo. Pac. & Iron M.	2d wk Mar.	403,004	367,0 0	4,336,000	4,268,000	
Central Br'ch.	2d wk Mar.	19,008	12,008	215,00	138,000	
Total.....	2d wk Mar.	422,000	379,000	4,551,000	4,406,000	
Mobile & Birn.	1th wk Feb	7,710	5,594	51,435	49,543	
Mobile & Ohio.	February.	325,002	289,510	648,3 9	589,431	
Mont. & Mex. G. H.	February.	111,7 7	86,874	215,152	191, 34	
Nash. Ch. & St. L.	February.	420,982	419,338	834,033	882,937	
Nel. & Ft. Sh'p'd.	January....	9,754	4,247	9,754	4,247	
Nevada Central.	December.	4,499	2,737	37,238	30,156	
N. Y. C. & H. R.	February.	3,301,460	3,206,641	6,441,403	6,684,067	
N. Y. Ont. & W.	2d wk Mar.	61,238	51,514	620,132	602,152	
N. Y. Susq. & W.	January....	180,475	178,495	180,475	178,495	
Norfolk & West.	1st wk Mch	250,960	212,504	1,820,768	2,017,393	
Northern (Ga.)	December.	5,352	6,680	66,032	54,661	
North'n Central.	January....	52,886	511,209	528,886	511,209	
North'n Pacific.	1st wk Mch	259,336	269,723	2,350,937	2,588,677	
Oconee & West.	February.	3,096	2,936	6,022	5,892	
Ohio River.....	2d wk Mar.	17,905	17, 84	159,403	182,136	
Ohio Riv. & Chas.	February	18,568	18,766	33,827	37,349	
Ohio Southern.	February.	54,128	63,363	97,032	129,981	
Ohio Valley.....	November.	22, 83	31,584	309,055	334,244	
Oregon Imp. Co.	January....	242,687	244,205	242,687	244,205	
Oreg. R. & Nav.	February	254,768	295,294	558,514	663,232	
Pacific Mail.....	January....	356,707	303,473	356,707	303,473	
Pennsylvania.....	January....	4,755,671	4,993,771	4,755,671	4,993,771	
Petersburg & Ky.	2d wk Mar.	17,420	17,747	173,382	181,589	
Petersburg.....	January....	39,778	46,857	39,778	46,857	
Phila. & Erie.....	January....	254,857	289,095	254,857	289,095	
Phila. & Read.	January....	1,538,427	1,787,116	1,538,427	1,787,116	
Coal & I. Co.	January....	1,694,06	1,853,451	1,694,066	1,853,451	
Tot. both Co's.	January....	3,232,493	3,640,567	3,232,493	3,640,567	
P. Head. & N. E.	January....	42,428	50,599	42,428	50,599	
Pitts. O. C. & St. L.	February	1,069,272	1,177,000	2,108,423	2,413,771	
Pitts. Liah. & W'n.	February	3,780	3,483	7,576	6,958	
Pitts. Sh. & L. E.	February	34,652	40,811	68,266	94,786	
Pitts. & West'n.	2d wk Mar.	25,184	29,188	248,868	266,737	
Pitts. Cl. & Tol.	2d wk Mar.	12,907	15,195	126,016	140,649	
Pitts. Pa. & F.	2d wk Mar.	3,241	4,564	34,311	30,136	
Total system.	2d wk Mar.	41,332	48,947	416,201	444,280	
Pitt. Young & A.	February	58,638	68,658	121,953	142,462	
Quincy O. & K. C.	January....	21,220	23,387	21,220	23,387	
Rich. Fr'k & P.	January....	48,564	54,848	48,564	54,848	
Rich. & Peterab.	January....	23,471	27,980	23,471	27,980	
Rio Gr. South'n.	1st wk Mch	6,166	6,953	56,218	78,537	
Rio Gr'de West.	2d wk Mar.	38,500	38,700	398,695	378,360	
Sag. Tuscola & H.	Septemb'r.	11,187	11,353	82,149	85,341	
St. L. Ch. & St. P.	January....	20,865	23,653	20,865	23,653	
St. L. Keokuk & So.	February	4,820	4,087	10,721	8,276	
St. L. & San Fran.	January....	415,610	492,856	415,640	492,856	
St. L. Southwest.	2d wk Mar.	81,300	84,700	932,339	1,031,424	
St. Paul & Dul.	February	87,157	91,024	177,792	187,649	
San Ant. & A. P.	January....	151,922	143,7 1	151,922	143,781	
San Fran. & N. P.	February	42,855	50,953	87,935	97,254	
Sav. Fla. & West.	January....	307,672	303,649	307,672	303,649	
Sher. Shrev. & So.	4th wk Feb	8,0 9	6,653	50, 32	50,740	
Sl. Sprs. O. & G.	January....	12,151	15,476	12,151	15,476	
Silverton .....	December.	3,551	12,471	52,200	77,140	
So. Haven & East.	February.	1,641	1,114	2,974	2,138	
So. Pacific Co.						
Gal. Har. & S. A.	January....	377,531	474,563	377,531	474,563	
Louis's. West.	January....	87,437	96,197	87,437	96,497	
Morgan & L. F.	January....	438,563	503,569	436,603	5 3,569	
N. Y. T. & Mex.	January....	23,787	15,745	23,797	15,745	
Tex. & N. Or.	January....	126,995	128,106	126,995	128,106	
Atl. Prop' tns & Co.	January....	1,069,278	1,241,487	1,069,759	1,241,487	
Pacific system	January....	2,314,425	2,383,488	2,314,425	2,383,488	
Total of all.	January....	3,381,183	3,624,975	3,381,183	3,624,975	
So. Pac. of Cal.	January....	729,536	799,098	729,536	799,098	
So. Pac. of Ariz.	January....	212,073	217,977	212,073	212,977	
So. Pac. of N. M.	January....	103,297	103,014	103,297	103,044	
Northern Ry.	January....	157,314	153, 80	157,314	153,980	
Southern Ry.	2d wk Mar.	378,916	351,422	3,894,196	3,860,238	
Spok. F'ls & Nor.	January....	46,655	25,778	46,655	25,778	
Staten I. Rap. Tr.	November.	77,917	76,546	1,078,537	1,106,132	
Stony Cl. & C. Mt.	January....	776	1,112	7 6	1,112	
Summit Branch.	January....	75,914	86,695	75,914	86,695	
Lyk. Val. Coal.	January....	80,911	82,580	80,941	82,580	
Tot'l both Co's	January....	155,955	16 2,275	155,95	169,275	
Texas Central..	1st wk Mch	4,488	4,4 8	41,706	46,381	
Texas & Pacific.	2d wk Mar.	110,736	111,693	1,354,770	1,355,443	
Tex. S. V. & N. W.	February.	2,568	2,341	5,462	5,835	
Tol. & Ohio Cent.	2d wk Mar.	25,876	31,651	312,876	342,136	
Tol. P. & West.	1st wk Mch	19,153	20,969	165,295	192,147	
Tot. St. L. & K. C.	2d wk Mar.	37,699	34,342	425, 265	367,469	
U. Pac. D. & G.	January....	248,247	240,352	247,247	240,382	

ROADS.	Latest Gross Earnings				Jan. 1 to Latest Date.				1st week of March.	1997.	1896.	Increase.	Decrease.
	Week of M.	1896-97.	1895-96.		1896-97.	1895-96.							
Union Pacific—													
Un. Pac. R.R. January...		1,001,744	937,329		1,901,744	937,329				\$ 3,649	\$ 1,507	\$ 2,052	\$
Or. & L. N. January...		397,969	386,701		397,969	386,701				6,974	8,042	.....	1,068
St. Jos. & G. I. 2d wk Mar.		19,000	11,500		216,128	120,027				6,874	8,149	.....	1,275
Cent. Branch 2d wk Mar.		19,000	17,000		114,555	123,291				26,991	22,943	4,048	
Ach. Col. & P. January...		33,061	25,416		33,051	25,416				51,497	65,057	.....	13,560
Ach. J. C. & W. January...		78,555	62,338		78,555	62,338				259,338	268,723	.....	10,387
Cent. Br. & L. D. L. January...		1,682,623	1,545,629		1,682,623	1,545,629				15,834	19,639	.....	3,805
Or'd total. January...		201,850	238,917		2,116,040	2,370,570				4,498	4,419	69	
Wabash 2d wk Mar.		15,149	19,138		15,149	19,138				19,153	20,969	.....	1,816
Waco & North January...		123,955	134,592		123,955	134,592				47,200	52,100	.....	4,900
W. Jersey & Sea. January...		77,250	73,139		162,442	170,601							
W. V. Cen. & Pitt. February...		33,090	31,018		390,973	340,982							
West Va. & Pitt. December...		57,215	51,857		57,215	51,857							
Western of Ala. January...		47,200	52,100		459,491	412,993							
West. A. Y. & Pa. 1st wk Mar.		17,081	19,694		178,268	225,700							
Wheel. & L. Erie 2d wk Mar.		72,748	70,440		735,299	723,790							
Wisconsin Cent. 2d wk Mar.		7,729	8,684		15,929	17,772							
Wright & Ten. February...		5,731	6,130										
York Southern. November...													
Total (74 roads).....										6,092,802	6,050,074	337,110	310,382
Net increase 0.44 p. c. ..												26,728	.....

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines. ¶¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. ††† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of March our preliminary statement covers 45 roads, and shows 0.52 per cent decrease in the aggregate over the same week last year.

2d week of March	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 27,592	\$ 30,116	.....	\$ 2,524
Ann Arbor.....	20,386	23,931	.....	3,595
Balt. & Ohio Southw. b. Jan.	97,026	120,099	.....	23,073
Buffalo Roch. & Pitts. b. g.	53,346	52,188	1,161	.....
Canadian Pacific.....	323,697	312,000	.....	19,000
Chesapeake & Ohio.....	220,797	180,877	39,920	.....
Chicago & East. Illinois.	72,993	77,016	.....	4,017
Chicago Milw. & St. Paul.	514,334	630,544	.....	116,210
Cin. Jackson & Mackinaw	12,187	14,161	.....	1,974
Denver & Rio Grande.....	108,700	128,000	.....	17,300
Evansv. & Indianapolis.....	3,265	5,806	.....	2,601
Evansv. & Terre Haute.....	12,436	22,341	.....	9,905
Georgia & Alabama.....	19,756	11,122	8,634	.....
Grand Rapids & Indiana	35,093	37,386	.....	2,267
Cin. Rich. & Ft. Wayne	7,078	9,098	.....	2,017
Traverse City.....	792	910	.....	124
Mus. Gr. Rapids & Ind.	1,830	2,785	.....	955
Intern'l & Gt. North'n...	64,214	54,938	9,275	.....
Iowa Central.....	29,291	42,918	.....	13,628
Kanawha & Michigan.....	8,180	8,849	.....	669
Kan. City Pitts. & Gulf	32,707	11,923	20,874	.....
Kan. City Suburb. Belt.	8,801	5,430	3,371	.....
Lake Erie & Western.....	60,322	62,008	.....	1,686
Louisv. Evansv. & St. L.	26,787	28,592	.....	1,805
Louisville & Nashville...	889,750	867,776	21,980	.....
Mexican Central.....	259,334	202,607	55,727	.....
Mexican National.....	116,837	85,404	31,433	.....
Minneapolis & St. Louis	36,735	40,247	.....	3,512
Mo. Kansas & Texas.....	174,052	205,237	.....	31,185
Mo. Pacific & Iron Mt. ...	403,000	307,000	36,000	.....
Central Branch.....	19,000	12,000	7,000	.....
N. Y. Ontario & Western	61,238	51,514	9,724	.....
Ohio River.....	17,908	17,184	721	.....
Peoria Dec. & Evansv. ...	17,426	17,747	.....	327
Pittsburg & Western.....	41,332	48,947	.....	7,615
Rio Grande Western.....	39,300	38,700	.....	400
St. Joseph & Gd. Island.	19,600	11,500	5,100	.....
St. Louis Southwestern...	81,300	84,700	.....	3,400
Southern Railway.....	378,946	351,422	27,524	.....
Texas & Pacific.....	110,731	111,603	.....	867
Toledo & Ohio Central...	25,877	31,651	.....	5,775
Tol. St. L. & Kan. City...	37,699	34,342	3,357	.....
Wabash.....	204,857	233,317	.....	28,461
Wheeling & Lake Erie...	17,081	19,694	.....	2,613
Wisconsin Central.....	72,748	70,440	2,308	.....
Total (45 roads).....	4,231,749	4,304,156	285,104	307,503
Net decrease 0.52 p. c. ..				22,401

For the first week of March our final statement covers 74 roads, and shows 0.44 per cent increase in the aggregate over the same week last year.

1st week of March.	1897.	1896.	Increase.	Decrease.
Previously reported (42 roads)	\$ 4,473,541	\$ 4,398,855	272,165	197,476
Burl. Ced. Rap. & North	78,047	97,045	.....	18,998
Chicago Great Western...	95,588	122,316	.....	26,728
Chic. & West Michigan...	27,342	29,750	.....	2,414
Cleve. Canton & South'n	12,099	10,340	1,759	.....
Clev. Cin. Chic. & St. L.	220,238	220,080	158	.....
Clev. Lorain & Wheeling	19,327	22,909	.....	3,582
Dec. Moines & Kan. City	2,326	2,187	619	.....
Detroit Gr. Rap. & West	20,823	19,137	1,686	.....
Duluth H. B. & Atlantic...	22,175	38,081	.....	16,206
Flint & Pere Marquette...	51,132	52,394	.....	962
Fla. Cent. & Peninsular...	52,267	43,666	8,601	.....
Ft. Worth & Deny. City	19,791	17,108	2,598	.....
Georgia & Alabama.....	34,299	34,715	.....	1,417
Grand Rapids & Indiana	33,194	36,921	.....	3,732
Cincinnati H. & Ft. W.	7,180	8,214	.....	1,034
Traverse City.....	787	567	220	.....
Moak Gr. Rap. & Ind.	1,980	2,209	.....	226
Grand Trunk of Canada	324,791	311,415	13,376	.....
Indiana Decatur & West	7,804	8,599	.....	796
Kan. City Ft. S. & Mem.	84,704	76,078	12,626	.....
Kan. City Mem. & Birm.	25,985	10,221	6,761	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 562.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Adirondack..... Dec.	\$ 17,730	\$ 20,768	\$ 5,532	\$ 10,676
Jan. 1 to Dec. 31.....	190,547	201,229	61,494	74,004
Alabama Gt. Southw. Jan.	135,174	124,697	40,338	36,407
July 1 to Jan. 31.....	994,219	1,077,760	373,197	412,693
Alabama Midland..... Jan.	71,681	64,223	24,218	18,172
July 1 to Jan. 31.....	407,800	384,270	86,069	72,449
Allegheny Valley..... Jan.	177,397	188,716	62,817	54,181
Ann Arbor..... Jan.	98,590	85,550	28,869	.....
Arkansas Midland..... Jan.	7,939	8,502	def. 4,034	3,028
Atch. Top & S. Fe. Jan.	2,237,139	2,484,664	437,955	763,636
July 1 to Jan. 31.....	18,424,306	17,894,026	5,424,553	4,309,151
Atlanta & W. Point..... Jan.	53,619	50,813	26,490	22,388
July 1 to Jan. 31.....	344,032	344,010	148,897	147,100
Atlantic & Danville. Jan.	40,664	39,747	7,296	3,311
July 1 to Jan. 31.....	317,998	335,965	75,057	80,072
Atlantic & Pacific..... Dec.	314,497	317,659	65,701	55,115
Jan. 1 to Dec. 31.....	3,530,561	3,589,116	759,299	358,646
July 1 to Dec. 31.....	1,647,061	1,776,577	375,695	165,519
Augusta Southern..... Jan.	6,693	5,402	2,073	1,318
Austin & Northw..... Jan.	17,254	20,601	6,048	5,020
Baltimore & Ohio. b. Jan.	1,050,844	1,817,932	291,232	413,203
July 1 to Jan. 31.....	15,464,193	14,550,948	3,676,084	4,518,088
Balt. & Ohio Southw. Dec.	546,291	545,709	189,395	171,718
Jan. 1 to Dec. 31.....	6,147,633	6,448,065	1,904,227	2,278,474
July 1 to Dec. 31.....	3,140,039	3,450,796	989,610	1,255,444
Bangor & Aroostook. Jan.	53,499	50,025	20,473	18,419
Bath & Hammonds. Jan.	2,026	2,046	641	738
Birm. & Atlantic. b. Jan.	1,559	2,123	218	151
July 1 to Jan. 31.....	14,917	17,138	4,560	2,581
Brunswick & West. Jan.	50,892	52,610	17,794	18,772
July 1 to Jan. 31.....	352,301	341,088	130,352	89,755
Buff. Roch. & Pitts. b. Jan.	250,439	255,914	82,254	77,031
July 1 to Jan. 31.....	2,045,473	1,891,939	691,531	575,963
Buffalo & Susqueh. a. Feb.	34,891	32,623	13,262	12,192
Jan. 1 to Feb. 28.....	71,944	68,541	27,193	25,532
July 1 to Feb. 28.....	381,733	325,879	197,890	152,314
Burl. Ced. R. & No. a. Jan.	299,107	392,707	100,577	147,899
Canadian Pacific. a. Jan.	1,312,924	1,474,799	373,343	495,950
Carolina Midland..... Jan.	5,119	5,205	1,222	809
July 1 to Jan. 31.....	42,213	40,512	20,547	16,661
Cent. of Georgia. a. Jan.	508,631	522,351	216,935	225,079
July 1 to Jan. 31.....	3,408,789	3,508,688	1,343,425	1,355,908
Cent. of N. Jersey. a. Jan.	855,216	1,009,568	255,218	350,670
Central Pacific. b. Jan.	859,913	856,490	274,427	228,266
Char. Clen. & Button. Nov.	3,585	4,045	1,422	1,860
Jan. 1 to Nov. 30.....	49,780	43,896	23,628	24,629
Char. & Savannah. Jan.	64,966	53,478	27,974	16,741
July 1 to Jan. 31.....	297,622	273,049	69,289	37,936
Ches. & Ohio. a. Jan.	919,249	940,125	296,348	271,612
July 1 to Jan. 31.....	6,276,778	6,144,591	2,167,018	1,997,629
Chic. Burl. & Quin. b. Jan.	2,672,628	2,593,604	1,007,646	793,325
Chicago & East. Ill. Dec.	389,006	365,457	188,978	153,434
July 1 to Dec. 31.....	2,007,716	2,137,603	909,594	965,437
Chic. M. & St. P. b. Jan.	2,010,449	2,329,622	704,592	787,713
July 1 to Jan. 31.....	18,749,732	20,397,344	7,489,468	8,690,308
Chicago & No. Pac. Jan.	84,495	67,754	09,625	43,355
Ohio & West Mich. Jan.	103,787	115,409	6,420	8,191
Choctaw Okla. & G. Jan.	112,903	129,484	35,626	25,290
Nov. 1 to Jan. 31.....	374,130	346,409	128,099	72,587
Cin. Jack. & Mack. b. Jan.	54,075	52,290	3,633	8,047
Cin. N. Ori. & Tex. P. a. Feb.	261,514	266,655	94,762	67,377
Jan. 1 to Feb. 28.....	524,796	543,157	185,784	127,947
July 1 to Feb. 28.....	2,240,065	2,578,639	683,615	763,062
Cin. Ports. & Vir. b. Dec.	21,311	22,454	2,532	681
Jan. 1 to Dec. 31.....	272,383	278,329	35,403	48,811
July 1 to Dec. 31.....	141,540	158,322	21,804	30,284
Cleve. Canton & So. Jan.	41,718	44,893	3,001	5,718
July 1 to Jan. 31.....	418,371	424,278	73,864	99,331
Clev. Cin. C. & St. L. a. Jan.	1,056,721	1,102,260	277,623	212,105
July 1 to Jan. 31.....	7,740,144	8,484,755	1,955,761	2,199,417
Peoria & East'n a. Jan.	125,407	154,798	28,028	41,980
July 1 to Jan. 31.....	958,784	1,186,957	208,504	302,003
Clev. Lor. & Wheel..... Jan.	86,980	93,364	29,164	19,254
Colorado Midland. Jan.	127,549	149,467	23,063	43,243
Columb. & Red Mt. Jan.	11,226	.....	3,226	.....
Col. San. & Hocking. Dec.	62,927	65,243	14,355	13,551
Jan. 1 to Dec. 31.....	807,014	873,604	161,219	.....
July 1 to Dec. 31.....	436,941	583,314	110,059	134,246



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.		1896-7.	1895-6.	1896-7.	1895-6.
Crystal.....Jan.	463	1,178	def.9	def.220	Northern Pacific.....Jan.	958,868	\$	137,270	\$
Cumberland Valley..Jan.	55,194	63,703	11,963	20,044	Sept. 1 to Jan. 31....	8,428,420		3,881,550	
Den. & R. Grande..b..Jan.	485,105	569,568	174,198	219,802	Ohio River..b.....Jan.	69,075	75,753	21,824	23,129
July 1 to Jan. 31....	4,254,565	4,651,835	1,710,668	2,056,726	Ohio River & Chae..Sept.	15,175	14,715	3,774	2,607
Des Moines & C. O....Dec.	12,099	8,346	def. 642	2,907	Ohio Valley.....Nov.	22,583	31,584	958	8,517
Jan. 1 to Dec. 31....	118,575	98,202	13,587	24,207	Jan. 1 to Nov. 30....	309,055	334,244	54,777	88,614
Des Moines No. & W..Jan.	28,367	35,212	4,559	9,815	Oregon RR. & Nav..Jan.	299,746	372,938	73,302	
Det. Gd. Rap. & W.a..Jan.	89,174	83,547	6,942	2,556	Pennsylvania—				
Detroit & Mack'o.a..Jan.	27,464	39,656	7,654	13,840	Lines directly operated—				
July 1 to Jan. 31....	169,874	215,830	33,150	62,363	East of Pitts. & E..Jan.	4,755,671	4,993,771	1,126,197	1,043,797
Elgin Joliet & E.a..Jan.	76,971	107,342	22,883	36,622	West of Pitts. & E..Jan.	Dec. 374,900		Inc.	5,100
July 1 to Jan. 31....	696,868	740,782	237,410	255,951	Peoria Dec. & Ev....Dec.	93,469	93,272	41,352	48,145
Erie.....Jan.	2,222,620	2,344,077	338,287	478,852	Jan. 1 to Dec. 31....	879,055	927,333	269,957	307,030
July 1 to Jan. 31....	18,923,542	19,258,561	5,121,076	5,006,539	Petersburg.....Jan.	39,773	46,357	13,374	19,028
Eureka Springs.....Dec.	5,591	4,961	1,797	1,870	July 1 to Jan. 31....	287,357	328,788	120,352	143,932
Jan. 1 to Dec. 31....	61,264	62,889	30,227	31,811	Phila. & Erie.....b..Jan.	254,857	239,095	35,214	41,721
Flint & Pere Marq.a..Dec.	231,689	209,193	54,299	50,598	Phila. & Reading.....Jan.	1,538,427	1,787,118	165,053	176,168
Jan. 1 to Dec. 31....	2,594,621	2,505,706	658,162	642,200	Dec. 1 to Jan. 31....	3,315,872	3,630,725	1,505,213	1,601,751
Ft. W. & Denv. City..Jan.	83,834	74,802	21,111	6,529	Coal & Iron Co.....Jan.	1,694,086	1,833,451	1,066,999	1,110,833
Ft. Worth & Rio Gr. Nov.	34,971	52,821	13,249	29,256	Dec. 1 to Jan. 31....	3,461,764	4,069,809	1,611,586	1,768,242
Jan. 1 to Nov. 30....	297,479	361,489	99,195	130,348	Total both Cos.....Jan.	3,232,493	3,640,367	1,553,674	1,786,801
Gadsden & Alt. Un..Feb.	682	799	271	395	Dec. 1 to Jan. 31....	6,750,636	7,759,531	1,443,827	1,699,013
Jan. 1 to Feb. 28....	1,369	1,762	481	871	Phil. Read. & N.Eng..Jan.	42,428	50,599	12,633	4,131
Georgia.....Jan.	145,131	154,234	550,413	554,085	Pitts. C. C. & St. L..Feb.	1,069,272	1,177,000	203,472	224,610
July 1 to Jan. 31....	1,008,630	938,788	534,270	532,595	Jan. 1 to Feb. 28....	2,103,423	2,413,771	506,283	526,174
Georgia & Ala'b.a.s..Jan.	96,498	52,562	27,577	21,641	Pitts. Lls. & West....Jan.	3,796	3,475	1,310	585
July 1 to Jan. 31....	621,691	332,380	207,384	93,130	Pittsburg & Western..Jan.	165,763	186,717	40,678	48,847
Ga. South. & Fla.a..Jan.	79,652	86,146	33,060	43,770	Pitts. Youngs. & A..Feb.	58,638	68,658	12,881	7,833
July 1 to Jan. 31....	536,267	530,020	189,379	226,411	Jan. 1 to Feb. 28....	121,953	142,462	27,638	15,852
Gd. Rapids & Ind....Jan.	166,717	201,356	38,617	39,728	Rich. Fred. & Pot....Jan.	48,564	51,843	16,173	19,271
Gr. Trunk of Canada..Jan.	1,292,180	1,327,852	258,494	241,748	July 1 to Jan. 31....	356,977	407,534	127,531	155,407
Chic. & Gr. Trunk..Jan.	216,522	267,969	20,279	15,568	Rich. & Petersburg..Jan.	23,471	27,980	3,477	8,671
Det. Gr. H. & Mil..Jan.	75,191	72,614	5,342	def. 676	July 1 to Jan. 31....	133,157	203,927	45,994	63,552
Gulf & Chicago..b....Jan.	3,472	2,974	1,374	526	Rio Grande South..b..Jan.	27,488	36,370	11,031	15,459
Hoosac Tun. & Wilin. Jan.	2,879	3,784	1,069	1,517	July 1 to Jan. 31....	236,176	305,945	117,989	167,767
Houst. & Tex. Cent..Jan.	240,526	273,533	43,031	93,577	Rio Grande West..b..Jan.	175,795	160,260	53,251	53,466
Illinois Central..a..Jan.	1,909,805	1,920,629	722,652	631,469	July 1 to Jan. 31....	1,470,302	1,503,281	493,690	628,073
July 1 to Jan. 31....	13,361,793	13,549,424	4,142,299	4,837,715	St. Louis & San Fr. Jan.	415,610	492,858	157,450	181,215
Ind. Dec. & West..b..Nov.	36,590	47,877	13,562	13,987	July 1 to Jan. 31....	3,336,576	3,738,251	1,568,445	1,544,835
Jan. 1 to Nov. 30....	419,953	430,944	144,033	142,053	St. Louis Southwest Dec.	525,580	510,026	192,943	156,987
July 1 to Nov. 30....	194,816	215,040	61,358	69,926	Jan. 1 to Dec. 31....	4,883,251	5,056,184	929,538	866,314
Indiana Ill. & Iowa..Jan.	70,532	79,015	27,292	34,075	July 1 to Dec. 31....	2,703,133	2,721,970	723,519	586,095
July 1 to Jan. 31....	415,750	463,185	94,030	150,675	San Ant. & Aran. P..Jan.	151,922	143,781	29,951	38,541
Iowa Central..b....Jan.	114,328	167,472	23,654	64,097	July 1 to Jan. 31....	1,454,123	1,231,479	571,050	432,414
July 1 to Jan. 31....	929,009	1,114,674	289,037	435,934	San Fr. & N. Pac....Feb.	42,858	50,953	4,686	4,452
Iron Railway..b.....Jan.	3,696	4,218	988	172	Jan. 1 to Feb. 28....	87,893	97,254	10,798	5,343
July 1 to Jan. 31....	23,520	28,363	4,663	1,012	July 1 to Feb. 28....	490,361	545,939	166,334	165,508
Jack. Tam. & K. W. Feb.	27,949	30,663	4,625	4,186	Sav. Fla. & West..b..Jan.	307,672	303,619	90,595	86,223
Jan. 1 to Feb. 23....	54,974	59,199	5,750	152	July 1 to Jan. 31....	1,959,683	1,972,709	516,724	531,283
Apr. 1 to Feb. 28....	273,729	286,545	10,923	def. 5,521	Silver Sp. Ocala & G..Jan.	12,151	15,476	5,297	7,883
James'n & L. Erie. Jan.	2,313		def. 51		July 1 to Jan. 31....	90,002	90,935	40,829	35,331
Kanawha & Mich..b..Jan.	45,834	41,143	13,102	10,211	South Haven & East Jan.	1,333	1,014	def. 1,077	def. 826
July 1 to Jan. 31....	283,779	234,092	77,151	71,656	Southern Pacific—				
Kan. C. Ft. 8. & M.a..Jan.	357,960	381,069	101,397	116,529	Gal. H. & S. Ant..b..Jan.	377,531	474,563	100,698	176,613
July 1 to Jan. 31....	2,701,115	2,790,184	869,446	875,469	Louisiana West..b..Jan.	87,437	96,497	11,070	47,332
Kan. C. Mem. & B.a..Jan.	115,474	115,563	36,363	32,412	M'can's La. & Tex..b..Jan.	436,503	503,569	128,390	168,023
July 1 to Jan. 31....	772,523	760,938	240,038	172,142	N. Y. Tex. & M..b..Jan.	23,797	15,745	9,543	3,402
Keokuk & West'n..b..Dec.	32,968	35,074	12,068	16,023	Pexas & N. O..b..Jan.	126,095	124,106	41,596	46,530
Jan. 1 to Dec. 31....	393,143	380,628	137,430	139,261	Atlantic Prop. b..Jan.	1,069,733	1,211,487	314,332	442,811
L. Erie All. & So.a..Jan.	7,169	6,331	1,789	834	Pacific System..b..Jan.	2,311,425	2,333,483	693,159	663,709
Lake Erie & West..b..Jan.	252,661	302,117	104,444	139,632	Total of all..b..Jan.	3,384,133	3,624,975	1,007,841	1,106,920
Lehigh Valley RR..Jan.	Dec. 321,386		Dec. 185,722		Se. Pac. of Cal..b..Jan.	729,536	799,033	235,296	250,333
Dec. 1 to Jan. 31....	Dec. 447,057		Dec. 279,517		Se. Pac. of Ariz.a..b..Jan.	212,073	217,977	54,107	63,788
Lehigh Val. Coal Co..Jan.	Dec. 60,350		Inc. 10,317		Se. Pac. of N. M..b..Jan.	103,297	103,041	50,827	36,687
Dec. 1 to Jan. 31....	Inc. 62,627		Inc. 59,494		Northern Raily..b..Jan.	157,314	153,930	32,771	43,495
Lexington & East'n..Jan.	13,539	17,497	3,978	6,359	Southern Railway..a..Jan.	1,565,931	1,644,070	479,794	451,558
Louis. Evans. & St. L. Oct.	143,653	163,943	46,719	47,028	July 1 to Jan. 31....	11,404,515	12,062,232	3,779,147	3,993,053
Jan. 1 to Oct. 31....	1,286,603	1,244,233	366,819	307,968	Spokane Falls & No.a..Jan.	46,655	25,778	32,379	16,441
Louisv. & Nashv..b..Jan.	1,602,516	1,688,537	493,783	622,055	July 1 to Jan. 31....	298,814	193,773	179,872	122,090
July 1 to Jan. 31....	12,195,433	12,408,019	4,025,036	4,506,497	Staten I. Rap. Tr. b..Nov.	77,017	76,546	19,542	18,498
Louisv. Hend. & St. L. Dec.	37,956	40,036	10,805	9,581	Jan. 1 to Nov. 30....	1,073,657	1,106,132	456,403	437,105
Jan. 1 to Dec. 31....	453,948	444,535	115,493	103,827	July 1 to Nov. 30....	560,174	600,336	270,802	259,387
Macon & Birming....Jan.	5,667	7,230	2,411	1,129	Stony Cl. & C. M..b..Jan.	776	1,112	def. 438	def. 1,085
July 1 to Jan. 31....	89,521	43,932	def. 4,633	def. 334	July 1 to Jan. 31....	29,340	31,613	14,177	14,111
Manistique.....Jan.	10,123	11,194	def. 5,406	def. 301	Sommit Branch..e..Jan.	75,914	86,695	8,270	def. 9,830
Memphis & Chas'n..Dec.	145,636	148,401	56,194	53,611	Lykens Val. Coal..e..Jan.	80,041	82,580	6,973	10,072
Jan. 1 to Dec. 31....	1,325,395	1,266,936	293,037	211,222	Total both Co's..e..Jan.	155,935	169,275	7,793	242
July 1 to Dec. 31....	729,310	752,453	222,018	212,264	Texas Central.....Dec.	22,415	25,583	4,491	6,250
Mexican Central.....Jan.	1,073,902	822,232	377,511	318,818	Jan. 1 to Dec. 31....	282,775	300,963	74,331	112,217
Mex. International..Jan.	260,936	231,547	103,337	73,333	Tex. Sab. V. & N. W. Dec.	5,129	5,050	2,429	1,984
Mexican National....Jan.	449,868	423,919	e200,436	e187,642	Toledo & Ohio Cent..b..Jan.	145,014	114,450	46,104	41,820
Mexican Northern....Jan.	53,408	75,948	30,271	38,011	July 1 to Jan. 31....	1,089,931	1,216,211	277,482	403,972
July 1 to Jan. 31....	349,747	422,379	185,058	227,973	Col. Peoria & West..b..Feb.	74,933	82,683	22,336	24,366
Middle Ga. & Atl....Dec.	7,439	8,331	863	2,589	Jan. 1 to Feb. 28....	146,142	171,178	37,661	48,462
Minn. & St. Louis....Jan.	127,477	145,878	40,152	49,199	July 1 to Feb. 28....	614,336	702,438	154,517	187,612
July 1 to Jan. 31....	1,221,629	1,276,900	534,837	559,536	Union Pacific—				
Minn. St. P. & S. Ste M. Jan.	188,829	240,081	35,397	67,236	Union Pac. Ry.....Jan.	1,031,744	937,329	317,130	218,141
Mobile & Birm'gham Jan.	27,153	26,249	3,445	2,299	Oreg. S. L. & U.N....Jan.	397,909	386,700	180,985	152,706
Mobile & Ohio.....Jan.	322,797	239,921	114,037	117,512	St. Joa. & Gd. Isl. ....Jan.	78,504	48,904	23,729	7,983
July 1 to Jan. 31....	2,313,321	2,193,759	809,375	904,930	Cent. Branch.....Jan.	45,504	36,922	19,940	17,878
Nash. Ch. & St. L..b..Feb.	420,982	419,338	154,526	115,375	Atch. C. & Pac. } ..Jan.	33,051	25,416	4,640	def. 1,018
Jan. 1 to Feb. 28....	834,033	842,837	292,578	319,812	At. Jew. C. & W. } ..Jan.				
July 1 to Feb. 28....	3,400,052	3,518,067	1,302,975	1,403,689	Union Pacific Sys. } Jan.	1,682,623	1,545,629	587,914	422,940
Nelson & Ft. Shep'd..Jan.	9,754	4,247	5,827	1,191	U. P. D. & Gulf..b..Jan.	218,247	210,382	80,803	59,280
Nevada Central.....Dec.	4,499	2,737	1,941	472	Nabash..b.....Jan.	835,059	976,807	193,589	212,655
Jan. 1 to Dec. 31....	37,239	30							

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Wisconsin Central Jan. 1 to Jan. 31.....	272,493	281,777	70,358	82,058
July 1 to Jan. 31.....	2,507,093	2,656,717	870,144	953,188
Wrightsv. & Tenn. Feb. 1 to Feb. 28.....	7,729	8,683	3,946	4,984
Jan. 1 to Feb. 28.....	15,929	17,773	8,347	10,174
July 1 to Feb. 28.....	64,144	65,217	32,025	27,209
York Southern.....Nov.	5,731	6,130	2,237	1,938

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$107,100, against \$108,005 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  
d Results of coal mining operations only.  
e After allowing for improvements, etc., total net on Railway for January, 1897, \$610,711, against \$695,504, and from Dec. 1 to Jan. 31, \$1,385,082, against \$1,462,457. On the Coal & Iron Co., after allowing for improvements, etc., there was for January, 1897, a deficit of \$134,257, against a surplus of \$22,341, and from Dec. 1 to Jan. 31, 1897, there was a deficit of \$146,631, against a deficit of \$60,079.  
g After allowing for other income received net in January was \$105,238, against \$84,495, and from July 1 to January 31 \$130,471, against \$89,401.  
i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
j Includes Chicago Burlington & Northern for both years.  
k St. Louis Alton & Terre Haute included in all periods except that for the three months from July 1 to September 30; that road's results are not included for 1895.  
\* For January, 1897, taxes and rentals amounted to \$151,380, against \$151,468, and from July 1 to January 31, 1897, \$1,111,918, against \$1,136,811, after deducting which net for January, 1897, was \$246,575, against \$612,164, and from July 1 to January 31, 1897, \$1,312,638, against \$3,172,340.  
l Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topoka & Southwestern, Montana Union and Kansas City & Omaha.  
m Results on Albany Florida & Northern are included only for July and August, 1895.  
n Including income from ferries, &c.

## Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Ill. Co., Bklyn. Feb. 1 to Feb. 28.....	69,817	69,419	32,003	31,757
Jan. 1 to Feb. 28.....	153,566	145,124	71,400	68,048
Edison El. Ill. Co., N.Y. Feb. 1 to Feb. 28.....	212,804	185,221	106,008	93,435
Jan. 1 to Feb. 28.....	453,103	413,403	230,552	200,290
Edison El. Ill. Co. St. L. Jan. 1 to Feb. 28.....	.....	.....	28,482	35,733
Grand Rap. Gas L. Co. Feb. 1 to Feb. 28.....	.....	.....	11,445	11,215
Jan. 1 to Feb. 28.....	.....	.....	25,918	25,246
La Cade Gas L. Co., Feb. 1 to Feb. 28.....	.....	.....	68,400	68,953
Jan. 1 to Feb. 28.....	.....	.....	151,444	145,685
Oregon Imp. Co., Jan. 1 to Jan. 31.....	242,687	244,205	20,337	1,512
Dec. 1 to Jan. 31.....	499,633	484,533	61,084	7,004
Pacific Mail.....Jan.	356,707	303,473	74,363	23,493
May 1 to Jan. 31.....	2,987,532	3,196,603	568,934	624,415
Tenn. Coal I. & RR. Feb. 1 to Feb. 28.....	.....	.....	54,831	81,146
Jan. 1 to Feb. 28.....	.....	.....	112,769	175,831
Western Gas Co.— Milwaukee Gas L. Co. Feb. 1 to Feb. 28.....	.....	.....	39,935	36,121
Jan. 1 to Feb. 28.....	.....	.....	92,253	84,550

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Banger & Aroostook Jan. 1 to Jan. 31.....	21,565	21,193	def. 1,032	def. 2,769
Buffalo & Susquehanna Feb. 1 to Feb. 28.....	12,648	12,937	594	def. 795
Jan. 1 to Feb. 28.....	101,792	94,950	94,098	57,364
Ohio, Burl. & Quincy Jan. 1 to Jan. 31.....	890,000	881,107	117,946	def. 87,782
Ohio, & East Illinois, Dec. 1 to Dec. 31.....	115,746	117,386	\$6,704	\$63,253
Jan. 1 to Dec. 31.....	698,382	693,905	\$298,419	\$349,349
Ohio, & W. Mich. Jan. 1 to Jan. 31.....	34,268	33,773	def. 27,948	def. 25,582
Choc. Okl. & Gulf Jan. 1 to Jan. 31.....	19,000	.....	16,626	.....
Jan. 1 to Jan. 31.....	57,000	.....	71,099	.....
Clev. Clin. Ch. & St. L. Jan. 1 to Jan. 31.....	210,805	232,381	34,818	9,724
Jan. 1 to Jan. 31.....	1,663,411	1,656,531	2,235,0	542,846
Peoria & Eastern Jan. 1 to Jan. 31.....	36,802	36,802	def. 8,174	5,178
Jan. 1 to Jan. 31.....	257,612	257,612	def. 49,108	45,491
Denver & Rio Grande Jan. 1 to Jan. 31.....	182,350	176,208	def. 4,152	43,594
Jan. 1 to Jan. 31.....	1,358,347	1,355,279	352,281	701,447
Det. Gd. Rap. & West Jan. 1 to Jan. 31.....	15,860	20,497	def. 8,918	def. 26,941
Flint & Pere Mar. Dec. 1 to Dec. 31.....	49,120	49,553	5,179	1,045
Jan. 1 to Dec. 31.....	613,323	610,249	44,839	31,951
Kanawha & Mich. Jan. 1 to Jan. 31.....	10,068	10,697	3,034	114
Jan. 1 to Jan. 31.....	71,801	71,565	5,355	91
Kan. C. Ft. B. & M. Jan. 1 to Jan. 31.....	112,013	114,585	def. 10,616	1,944
Jan. 1 to Jan. 31.....	813,654	807,129	55,788	68,341
Kan. C. Mem. & H. Jan. 1 to Jan. 31.....	16,507	13,967	19,846	18,445
Jan. 1 to Jan. 31.....	109,051	97,070	130,957	75,072
L. Erie & West'n. Jan. 1 to Jan. 31.....	60,015	57,971	44,399	81,061
Nashv. Chat. & St. L. Feb. 1 to Feb. 28.....	126,230	124,119	28,290	21,257
Jan. 1 to Feb. 28.....	1,002,497	1,000,030	300,478	403,050
Phila. Read. & N. E. Jan. 1 to Jan. 31.....	11,587	11,609	1,046	def. 7,478
Pitta. C. & St. L. Feb. 1 to Feb. 28.....	240,479	235,045	def. 31,007	def. 40,435
Jan. 1 to Feb. 28.....	545,943	551,872	def. 39,555	def. 25,693
Rio Grande South Jan. 1 to Jan. 31.....	14,106	14,347	def. 3,075	1,112
Jan. 1 to Jan. 31.....	98,747	99,674	19,242	68,083
Sao Fran. & No. Pac. Feb. 1 to Feb. 28.....	19,104	19,212	def. 14,418	def. 14,760
Jan. 1 to Feb. 28.....	152,933	153,693	14,001	11,301
Tenn. Coal I. & RR. Feb. 1 to Feb. 28.....	17,777	47,844	7,951	31,562
Jan. 1 to Feb. 28.....	95,554	95,764	17,215	80,003
Toledo & O. Cent. Jan. 1 to Jan. 31.....	41,761	39,804	\$5,179	\$6,535
Jan. 1 to Jan. 31.....	299,024	273,589	\$11,177	\$132,473
Toledo Peo. & West. Feb. 1 to Feb. 28.....	22,673	21,945	def. 137	2,481
Jan. 1 to Feb. 28.....	184,356	165,934	def. 29,939	21,678

\* After allowing for other income received.

## NORTHERN PACIFIC.

	Jan., 1897.	Sept. 1 to Jan. 31.
Gross earnings.....	\$958,868	\$8,428,420
Operating expenses.....	821,598	4,746,370
Net earnings.....	\$137,270	\$3,681,550
Taxes.....	86,500	214,481
Net operating income.....	\$100,770	\$3,467,069
Miscel. income not includ'g land sales..	25,901	126,820
Total net income.....	\$126,761	\$3,593,889

The operating expenses from Sept. 1, 1895, include a proportionate part of the estimated taxes and rail and the renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

## STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-7.	1895-6.	1896-7.	1895-6.
		\$	\$	\$	\$
Akron Red'd & Clev.	December.	5,782	6,456	91,686	189,256
Akron St. Ry. & Ill. Co.	December.	18,988	20,523	210,247	189,256
Amsterdam St. Ry.	January.	3,696	3,563	3,696	3,563
Atl. Consol. St. Ry.	December.	29,250	62,848	368,715	474,112
Atlanta Railway.	January.	5,185	5,370	5,153	5,370
Baltimore Traction.	February.	84,085	82,266	174,603	169,592
Bath St. Ry. (N. Y.)	February.	1,133	1,257	2,444	2,679
Bay Cities Consol.	January.	6,336	6,927	6,336	6,927
Birmingham St. Ry.	January.	10,029	9,767	10,029	9,767
Bridgeport Traction.	February.	21,483	21,271	44,088	43,167
Brookton Cons. St. Ry.	January.	22,918	19,657	22,913	19,657
Br'klyn Rap. Tr. Co.— Brooklyn Heights.	February.	111,552	313,239	651,314	646,882
Br'klyn Quins & Sub.	February.	48,702	47,327	101,830	96,128
Total for system.	February.	360,251	360,566	753,144	743,010
Buffalo Ry.	December.	12,800	12,682	1,369,227	1,327,774
Chester Traction.	January.	56,609	56,871	12,808	12,682
Chic. & So. Side R.T.	January.	56,609	56,871	56,609	56,871
City Elec. (Rome, Ga.)	February.	1,432	1,344	2,870	2,792
Cleveland Electric.	February.	115,513	118,977	239,691	244,381
Cleva. Palmsv. & E.	December.	4,993	.....	.....	.....
Columbus St. Ry. (O.)	1st wk. Feb.	10,814	11,196	101,227	108,805
Coney Island & B'lyn.	February.	19,184	19,313	40,397	40,801
Danv. Gas El. Light & Street Ry.	January.	9,997	8,727	9,997	8,727
Denver Con. Tramw.	January.	53,998	54,540	53,998	54,540
Detroit City's St. Ry.	February.	78,172	70,427	158,411	142,953
Detroit Elec. Ry.	January.	33,463	35,134	33,463	35,134
Duluth St. Ry.	December.	16,255	17,750	225,972	236,169
Erie Elec. Motor Co.	February.	9,116	10,571	19,374	21,406
Galveston City Ry.	February.	14,907	13,058	29,611	23,317
Herkimer Mohawk R. & F. & K. St. Ry.	February.	3,327	3,313	6,924	6,748
Hosok Ry.	February.	491	455	973	1,010
Houston Elec. St. Ry.	February.	13,764	13,847	23,073	23,252
Interstate Consol. of North Attleboro.	February.	8,377	8,431	17,320	16,193
Kingston City Ry.	February.	3,604	3,513	7,242	7,372
Lehigh Traction.	February.	7,953	9,113	16,655	18,716
London St. Ry. (Can.)	February.	6,159	5,297	12,760	10,382
Lowell Law. & Hav.	January.	27,541	26,725	27,541	26,725
Lynn & Boston.	2d wk. Mar.	21,245	21,521	221,955	216,754
Metrop. (Kansas City)	1st wk. Feb.	29,443	28,750	.....	.....
Montgomery St. Ry.	February.	3,919	3,462	7,509	7,150
Montreal Street Ry.	February.	89,954	87,395	199,588	192,432
Nassau Elec. (B'klyn.)	February.	102,359	25,126	211,983	50,664
Newburgh Electric.	December.	15,150	6,430	.....	.....
New England St.— Winchester Ave.	December.	15,385	15,405	241,408	231,845
Plym'th & Kingston.	December.	2,093	2,093	33,520	30,472
Total.	3d wk. Feb.	3,853	3,878	.....	.....
New London St. Ry.	January.	2,701	2,680	2,701	2,686
New Orleans Traction.	February.	98,815	110,975	198,073	217,459
N. Y. & Queens Cy.	February.	22,599	.....	46,921	.....
Ogdensburg St. Ry.	February.	878	643	1,809	1,702
Paterson Ry.	February.	21,326	22,142	45,095	45,478
Pittsb. Ft. Sub. El. Ry.	November.	1,321	.....	14,442	.....
Rockeplea & Wapp. E.	January.	5,391	5,445	5,391	5,445
Rochester Ry.	February.	62,287	68,783	.....	.....
Schenckville Traction.	February.	6,417	7,252	14,393	15,233
Schenckville Val. Trae.	January.	3,509	4,103	3,509	4,103
Seranton & Pittston.	February.	4,147	.....	8,877	.....
Seranton Railway.	February.	23,990	24,429	51,562	49,915
Second Ave. (Pittsb.)	February.	30,381	29,842	62,743	62,066
St. Louis City Traction.	November.	6,183	6,829	71,739	71,733
Syracuse E. & Side Ry.	February.	2,304	2,690	4,745	5,348
Syracuse Rap. Tr. Ry.	February.	30,004	32,768	62,194	66,069
Terre Haute El. Ry.	October.	12,450	11,997	137,764	120,771
Third Ave. (N. Y.)	December.	.....	.....	2,626,896	2,615,152
Toronto Ry.	December.	151,907	158,913	101,601	143,145
Twin City Rap. Tran.	January.	151,907	158,913	151,967	153,913
Union (N. Bedford.)	February.	15,018	15,511	30,893	30,116
United Tract. (Prov.)	February.	119,034	125,075	248,217	256,049
Unit. Trac. (Reading)	January.	11,677	12,251	11,677	12,251
Wakefield & Stone.	February.	3,224	2,993	6,509	6,221
Waterbury Traction.	February.	16,478	19,282	35,544	40,738
Wheeling Railway.	January.	12,925	11,476	12,925	11,476
Wilkesb. & Wy. Valley	February.	34,448	36,334	73,868	75,192
Worcester Consol.	October.	40,109	39,046	.....	.....

\* Figures were exceptional in 1895 on account of Atlanta Exposition.  
† Decrease in earnings due to factories being shut down.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all street railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Akron Bd. & Clev. Nov.	6,193	5,466	1,142	.....
Jan. 1 to Nov. 30....	90,175	.....	.....	.....
Akron St. Ry. & Ill. Co. Dec.	13,989	20,523	9,764	8,981
Jan. 1 to Dec. 31....	210,247	193,258	83,117	80,537
Amsterdam St. Ry. Jan.	3,696	3,583	763	427
Anderson Elec. (Ind.) Jan.	4,290	3,940	2,333	1,741
Atlanta Cons. Ry. Dec.	29,250	62,848	15,230	32,814
Jan. 1 to Dec. 31....	368,715	474,112	191,128	241,480
Atlanta Railway Co. Jan.	5,155	5,370	167	515
Bath St. Ry. (N. Y.) Feb.	1,133	1,257	301	384
Jan. 1 to Feb. 25....	2,414	2,979	233	173
Bay Cities Con. St. Ry. Jan.	6,336	6,927	2,152	def. 126
Binghamton St. Ry. Jan.	10,029	9,767	2,412	3,163
Bridgeport Fract'n. Feb.	21,481	21,271	6,113	6,573
Jan. 1 to Feb. 25....	41,983	43,167	13,585	15,237
Brooklyn Con. St. Ry. Jan.	22,918	19,957	7,022	6,120
Chester (Pa.) Tract. Jan.	12,906	12,632	5,042	6,053
Chic. & So. Side R. T. Jan.	56,609	65,971	15,412	22,832
City Elec. (Rome, Ga.) Feb.	1,432	1,314	232	211
Jan. 1 to Feb. 25....	2,970	2,792	442	416
Cleveland Electric. Feb.	115,513	118,977	41,825	36,196
Jan. 1 to Feb. 28....	239,691	244,384	80,578	76,833
Columbus (O.) St. Ry. Feb.	43,194	44,187	23,176	20,421
Jan. 1 to Feb. 28....	90,413	97,609	46,323	44,904
Danv. Gas El. L. & St. Ry. Jan.	9,597	8,727	4,570	4,269
Daav. Con. Tramw. Jan.	53,993	51,510	21,557	20,319
Detroit Citizens' St. Ry. Feb.	76,172	70,427	35,484	26,142
Jan. 1 to Feb. 28....	158,411	142,953	72,447	49,224
Detroit Electric Ry. Jan.	33,463	35,131	10,417	9,919
Duluth Street Ry. Nov.	16,939	19,309	7,632	9,801
Jan. 1 to Nov. 30....	201,213	206,934	104,862	107,212
Galveston City Ry. Feb.	14,907	13,058	4,600	3,751
Jan. 1 to Feb. 28....	29,615	26,317	8,867	6,701
Herkimer Mohawk Illion & Frank. El. Ry. Feb.	3,327	3,312	1,413	1,771
Jan. 1 to Feb. 28....	6,924	6,748	3,236	3,358
Houston Elec. St. Ry. Dec.	17,658	17,211	5,841	.....
Jan. 1 to Dec. 31....	202,241	.....	78,430	.....
Inter-State Consol. Street Ry. (No. Attle.) Feb.	8,377	8,431	432	1,130
Jan. 1 to Feb. 28....	17,320	16,193	493	1,579
Lehigh Traction. Feb.	7,953	9,113	3,688	1,952
Jan. 1 to Feb. 28....	16,635	18,716	4,638	6,088
July 1 to Feb. 28....	80,285	84,300	37,109	37,792
London St. Ry. (Can.) Feb.	6,159	5,297	1,503	1,447
Jan. 1 to Feb. 28....	12,760	10,382	3,119	2,922
Lowell Law'ce & H. Jan.	27,541	26,725	7,945	6,758
Lynn & Boston Jan.	92,705	89,070	24,471	22,113
Metrop'n St. Ry. K. C. Feb.	119,242	124,938	46,486	42,316
Jan. 1 to Feb. 28....	247,038	254,439	94,879	81,193
June 1 to Feb. 28....	1,330,009	1,315,905	589,548	580,632
Montgomery St. Ry. Feb.	3,919	3,462	2,064	1,709
Jan. 1 to Feb. 28....	7,559	7,150	3,708	3,378
Newburg Elec. Ry. Dec.	45,150	6,430	1,056	637
July 1 to Dec. 31....	419,305	58,937	22,792	23,734
New London St. Ry. Jan.	2,701	2,686	555	357
New Orleans Tract. Jan.	101,254	106,484	31,226	49,915
Paterson Railway. Feb.	21,326	22,142	8,339	9,147
Jan. 1 to Feb. 28....	45,095	45,478	17,047	19,131
Pitts. Fr. & Sub. El. Ry. Nov.	1,321	.....	728	.....
Jan. 1 to Nov. 30....	14,442	.....	6,988	.....
Pough. City & W. Falls. Jan.	5,391	5,445	1,141	1,233
Schnylkill Traction. Feb.	6,417	7,252	11,931	13,091
Jan. 1 to Feb. 28....	14,393	15,233	15,776	16,353
Seranton Railway. Feb.	23,990	24,429	10,668	11,343
Jan. 1 to Feb. 28....	51,562	49,915	24,493	23,131
July 1 to Feb. 28....	243,188	218,440	112,123	110,658
Seranton & Pittston. Feb.	4,147	.....	1,434	.....
Jan. 1 to Feb. 28....	8,777	.....	3,121	.....
July 1 to Feb. 28....	41,941	.....	18,813	.....
St. Louis City Traction. Nov.	6,183	6,829	926	692
Jan. 1 to Nov. 30....	71,739	71,733	12,343	8,806
Toronto Ry. Jan.	75,268	74,378	34,274	31,239
Twin City Rapid Tr. Jan.	151,967	158,913	74,651	83,711
Waterbury Tract'n. Feb.	16,473	19,282	6,522	8,017
Jan. 1 to Feb. 28....	35,544	40,733	14,490	17,337
Wilkesb. & Wy. V. Tr. Feb.	34,449	38,334	16,587	19,136
Jan. 1 to Feb. 28....	73,368	75,192	36,922	40,052
Wilmington St. Ry. Sept.	3,458	3,092	1,402	1,329
Worcester Consol. Oct.	40,109	39,046	7,348	11,279
Worcester & Sub. St. Sept.	14,291	.....	5,158	.....

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c All renewals and betterments charged to expenses.  
d Decrease in earnings due to factories being shut down.  
\* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.  
† Net earnings are after deducting taxes and fire and accident insurance.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Jan.	18,222	17,803	3,335	2,516
Schnylkill Traction. Feb.	2,083	2,083	def. 102	1,008
Jan. 1 to Feb. 28....	4,166	4,166	1,410	2,687
Waterbury Trac. Co. Feb.	3,129	3,158	3,393	4,859
Jan. 1 to Feb. 28....	6,290	6,316	8,231	11,021

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Canadian Pacific.....	404, 512, 519	Northern Central.....	371, 375
Central R.R. of New Jersey.....	234	Oregon Improvement Co.....	424
Central Union Traction (Chicago).....	323	Pennsylvania R.R.....	414, 465, 470
Charleston & Savannah.....	421	Philadelphia & Erie.....	348, 371
Chicago & Alton.....	357, 370	Phila. Wilmington & Baltimore.....	178
Chicago Great Western, half year.....	325	Pittsburg & Lake Erie.....	230
Chicago & North-Western.....	263	Quincy Mining Co.....	408
Chicago & Peoria & St. Louis.....	294, 323	St. Louis Iron Mt. & Southern.....	514
Chicago St. P. M. & Omaha.....	511	St. Louis Vandalia & T. H.....	420
Cumberland Valley.....	467	Savannah Florida & Western.....	421
Delaware & Hudson Canal.....	231, 470	Su. Unit Branch R.R.....	421
Delaware Lack. & Western.....	231	Terminal R.R. Assn., St. Louis.....	515
Diamond Match.....	285	Texas Central.....	514
Edison Electric Ill. of Brooklyn.....	231	Trouton P. Interiors.....	327
Edison Elect. Ill. of N. Y. 231, 327, 332	332	Terre Haute & Indianapolis.....	453
Georgia Railroad.....	231	Terre Haute & O'Connell.....	497
Green Bay & Western.....	178	Terre Haute & Peoria.....	497
Huntingdon & Broad Top.....	326	United States Leather Co.....	432
Illinois Steel.....	327, 372	Western Maryland.....	178
Indiana & Lake Michigan.....	447		
Lake Erie & Western.....	371		
Lehigh Coal & Navigation.....	371		
Lehigh & Wilkes-Barre Coal.....	490		

## Mexican National Railroad.

(Report for the year ending December 31, 1896.)

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 8) cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1893 this item amounted to \$243,623, in 1893 to \$431,212, in 1894 to \$703,119, in 1895 to \$693,941 and in 1896 to \$791,312, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c.

Earnings, expenses, &c., for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1896.	1895.	1894.	1893.
Miles operated.....	1,218	1,218	1,218	1,218
Earnings—				
Passengers.....	1,284,239	1,272,062	1,152,394	1,185,130
Freight.....	3,861,006	3,117,623	3,077,378	2,942,291
Miscellaneous.....	149,730	123,520	99,397	97,382
Total.....	5,299,025	4,513,206	4,329,079	4,224,804
Expenses—				
Transportation.....	801,317	746,570	765,392	799,213
Motive power.....	1,076,213	876,666	849,526	1,017,269
Maintenance of cars.....	171,957	142,411	185,971	140,615
Maintenance of way.....	499,441	459,049	417,197	419,887
General.....	221,166	217,098	219,030	200,353
Total expenses.....	2,773,067	2,411,797	2,437,116	2,586,366
Net earnings.....	2,525,958	2,071,409	1,891,963	1,638,438
P. c. of op. exp. to earn.	52.33	54.10	56.30	61.22
INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)				
	1896.	1895.	1894.	1893.
Receipts—				
Net earn. (at 80 p. c.).....	2,020,766	1,637,126	1,513,570	1,296,096
Other receipts.....	.....	.....	99,110	.....
Total.....	2,020,766	1,637,126	1,612,680	1,296,096
Disbursements—				
Int. on 1st M. bonds.....	687,755	693,070	694,630	702,130
Misc. betterments.....	125,209	97,225	74,761	137,156
Int., disc't, exch., &c.....	805,120	707,941	718,071	434,242
Total.....	1,618,144	1,498,236	1,487,512	1,273,528
Balance.....	sur. 402,622	sur. 158,890	sur. 125,168	sur. 22,568

\* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings of 1891 and on April 10, 1896, 1 1/2 per cent from the earnings of 1895. Three per cent will be paid March 22, 1897, from the earnings of 1896.

## CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).

	1896.	1895.	1894.	1893.
Cost of road and prop. 70,843,413	70,843,413	70,843,413	70,744,212	70,799,750
Bonds & st'k'soth. cos. 4,017,750	4,017,750	4,017,750	4,017,750	4,017,750
Mexican Nat. R.R. st'k 21,250	21,250	21,250	21,250	21,250
Texas-Mex. coup's.....	.....	209,088	209,088	209,088
Bal. to gen. bal. sheet. 1,435,587	1,435,587	1,480,700	1,457,162	.....
Total.....	76,348,000	76,466,000	76,503,000	76,535,000
Capital stock.....	33,350,000	33,350,000	33,350,000	33,350,000
1st M. bonds.....	11,423,000	11,516,000	11,583,000	11,615,000
2d M. b'ds "A" & "B" 24,530,000	24,530,000	24,530,000	24,530,000	24,530,000
3d M. bonds, incomes.....	7,040,000	7,040,000	7,040,000	7,040,000
Total.....	76,348,000	76,466,000	76,503,000	76,535,000

## GENERAL BALANCE SHEET (U. S. CURRENCY.)

	1896.	1895.	1894.	1893.
Assets—				
Sec. M. b'ds "A" & "B".....	200,000	200,000	200,000	200,000
Tex. Mex. bond pur.....	763,670	763,670	763,670	763,670
Cash.....	703,779	468,179	427,409	313,553
Accounts receivable.....	341,026	273,865	276,798	287,136
Express property.....	.....	.....	2,081	2,081
Tex. Mex. State lands.....	31,594	29,888	21,561	21,898
Materials on hand.....	309,375	302,801	306,812	306,242
Total.....	2,349,444	2,038,402	2,001,511	1,894,570
Bal. from cap. acct.....	1,435,587	1,435,587	1,480,700	1,457,162
Bal. fr'm net rev. acct.....	407,323	187,176	149,939	24,772
Liabilities—				
Pay-rolls & vouchers.....	255,586	242,395	193,821	200,162
Accounts payable.....	146,310	71,723	74,311	109,205
Interest on bonds.....	104,638	93,520	102,740	103,270
Total.....	2,349,444	2,038,402	2,001,511	1,894,570



## Texas &amp; Pacific Railway Co.

(Report for the year ending Dec. 31, 1896.)

In the report President George J. Gould says in part:

**Financial Condition.**—Owing to the general business depression the result of the operations of the year were not as satisfactory as hoped for, but the financial condition of your company at the close of the year was in every respect satisfactory. The physical condition of the property also has been greatly improved. During the year there was purchased and paid for in cash 5,249 tons of 75-lb. steel rails and 300 new box cars, amounting to a total of \$312,615. In addition \$111,149 of car trust notes were paid and canceled, leaving outstanding on Dec. 31 \$102,104, of which \$77,145 is payable in the year 1897 and \$24,959 in 1898.

The income account for the year shows a deficit of \$6,011. This deficit is more apparent than real. In the last annual report attention was called to the fact that 6,778 tons of new steel rails, purchased and paid for during the year, had not reached the line in time to be used, and were therefore carried over in material account, and would appear in the expenses of 1896. If this derangement had not occurred, there would have been no deficit shown.

Your company has no special fund upon which it can draw for improvements, and is therefore dependent entirely upon its earnings for the maintenance and betterment of your property. It is carrying in its treasury, however, a large amount of second mortgage income bonds; these bonds have not at any time in the past reached a price in the market that would warrant their disposal, but as the condition of your road improves these bonds will become a valuable asset.

**Improvements.**—Much has been done during the year in the matter of permanently improving the road, particularly in the matter of filling trestles. Your company has 337 en-er-ate struc-ures of this character on its line, covering 232,632 feet, or upwards of 44 miles, and your management aim to reduce this mileage by filling wherever practicable. A considerable amount was also spent in reducing curvatures and lowering grades; if this can be continued the result will speedily show in an increased number of loaded cars to a train and lead to permanent economy in operation.

On Jan. 1, 1896, your company had on hand 6,794 tons of 75 lb. steel rails. In addition your company purchased 5,249 tons, making a total of 12,043 tons of 75-lb. steel rails placed in track during the year 1896. There yet remain 40 miles of iron rails in the main line of your western division, which will be replaced with steel during 1897, new rails for the purpose having already been contracted for. This accomplished, the entire main line of your road, exclusive of branches, will be laid with steel rails, and no further expenditure in that direction will be required except for renewal.

**Rates.**—Owing to more perfect organization of the South-western Traffic Association, rates were fairly maintained during the year, but at a lower level than obtained in previous years, owing to lighter business and increased competition.

**Traffic.**—The revenue from freight traffic shows a loss of \$67,445, owing to a large falling off in local and non-competitive traffic, caused mainly by the long-continued depression in trade. Through traffic increased 65,097 tons, while local traffic decreased 119,292 tons. The principal decrease was in the transportation of manufactures and merchandise, the most profitable class of traffic. The increase in through traffic was principally in grain for export. There was a marked and encouraging increase in the fruit traffic from Mexico and California to the northeast.

Your passenger earnings were severely affected by the general business stagnation prevailing throughout the country; the loss in this traffic amounted to \$127,934. A line of new Pullman sleepers of superior design is now running between Fort Worth, Dallas and St. Louis, making by far the best equipped train between Texas points and the North and East. It is hoped that the offer of such facilities will have a marked effect on the passenger travel of 1897.

**Requirements for 1897.**—The operating expenses in 1896 were pruned closer than ever before, and, aside from the large expenditure for steel rails, show a marked decrease in all items of maintenance. To hold the advantages you have already gained, however, and to increase the earning capacity of the property, it will be necessary to make considerable expenditures during 1897, not only in improving the line, but adding to the facilities at your New Orleans terminal. New Orleans is becoming one of the largest grain exporting points in the United States, and its value in this respect will probably be increased in the near future by the removal of all port charges, making its wharfage free.

In order to keep your equipment up to its present standard, 800 standard box cars and 200 coal cars should be purchased during the coming year. Nearly all your locomotives have been equipped with standard appliances, but more than two-thirds of your cars are yet to be equipped.

**General Remarks.**—The partial failure of crops in Texas and Louisiana, added to the general depression in business and unsettled condition growing out of the Presidential election, retarded the development of industries along your line. The cultivation, however, of the sugar beet for the production of sugar has been inaugurated in the Pecos Valley in the past year and much confidence is felt that it will rapidly become an important interest in that irrigated section of Texas. The crop of beets grown in the past season amounted to only 13,000 tons; this acreage will be greatly increased during the coming season.

The rains and snows of the past winter have put the entire country along your line in better condition than it has been for years, and all indications point to an increased acreage of crops of all descriptions; if this is realized, the sections penetrated by your lines will experience a season of rapid growth and development.

**Statistics.**—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

## FREIGHT CARRIED (000 OMITTED).

Year.	Total tons.	Lumber.	Livestock.	Grain.	Cotton.	Coal.	Manufactures.
1896.....	1,875	238	167	287	135	175	395
1895.....	1,920	267	182	217	120	202	478
1894.....	1,746	258	111	129	179	205	427
1888.....	1,238	234	120	64	83	86	365

## OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles operated.....	1,499	1,499	1,499	1,499
Operations—				
Passengers carried.....	996,161	1,037,785	1,087,155	1,167,449
Passenger mileage.....	60,183,992	65,615,834	70,661,358	71,440,308
Rate p. pass. p. mile.....	2.55 cts.	2.53 cts.	2.41 cts.	2.55 cts.
Freight (tons) moved.....	1,874,739	1,928,934	1,746,428	1,790,085
Freight (tons) mileage.....	414,477,264	443,488,440	435,438,518	433,067,436
Av. rate p. ton p. m.....	1.17 cts.	1.11 cts.	1.19 cts.	1.16 cts.
Earnings—				
Passenger.....	1,532,846	1,659,880	1,701,920	1,819,269
Freight.....	4,847,201	4,914,646	5,194,510	5,039,413
Mail, express, etc.....	445,098	440,783	456,583	475,611
Total earnings.....	6,825,145	7,015,309	7,353,013	7,334,292
Operating expenses—				
Maintenance of way.....	1,360,405	1,283,053	1,191,862	1,123,475
Maintenance of cars.....	451,688	458,735	445,813	409,813
Motive power.....	1,430,615	1,522,289	1,573,001	1,609,424
Transportation.....	1,702,313	1,741,564	1,874,214	1,875,981
Taxes.....	210,092	212,223	199,449	203,607
General expenses.....	212,473	182,797	204,855	199,229
Total.....	5,367,586	5,400,661	5,489,824	5,421,529
Net earnings.....	1,457,559	1,614,648	1,863,189	1,912,763
P. c. op. ex. to earn.....	78.59	76.98	74.66	73.92

## INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
Receipts—				
Net earnings.....	1,457,559	1,614,648	1,863,189	1,912,763
Other receipts.....	109,533	86,324	71,954	117,768
Total income.....	1,567,092	1,700,972	1,935,143	2,030,531
Disbursements—				
Rentals & sundries.....	81,326	83,877	109,277	91,127
Interest on bonds.....	1,279,490	1,279,190	1,279,490	1,279,490
Bet'ns. equip. &c.....	212,287	182,633	33,134	132,819
Extraordinary.....	.....	.....	*244,907	.....
Tot. disbursements.....	1,573,103	1,546,000	1,666,808	1,503,436
Balance.....	def. 6,011	sur. 154,972	sur. 268,335	sur. 527,095

\* Settlement in suit of So. Pac. Co. under Gould Huntington contract and judgments in suits prior to reorganization.

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1896.	1895.	1894.	1893.
Assets—				
R.R. b'ld'gs. eq. &c.....	80,636,361	80,747,374	80,852,422	80,968,105
N. O. Pac. R.R. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,779,962	5,782,389	*5,783,161	5,782,548
Dea. & Pac. Sub. Ry.....	140,444	101,249	.....	.....
Gordon coal mine.....	138,015	137,782	137,459	137,164
Materials, fuel, &c.....	191,468	349,259	263,223	213,452
Cash on hand.....	148,972	151,124	185,210	168,347
Due from agts. &c.....	924,623	811,359	955,204	959,642
Land notes receivable.....	81,443	87,492	88,492	94,371
Miscellaneous accounts.....	176,808	175,266	192,181	194,027
Total assets.....	94,930,616	95,055,794	95,112,852	95,230,156
Liabilities—				
Capital stock.....	38,710,900	38,710,900	38,710,900	38,710,900
Bonds & int. scrip.....	54,220,708	54,225,506	51,228,204	51,231,834
Equipment notes.....	102,101	213,254	324,403	435,552
Vouch. & pay-rolls.....	471,893	518,227	529,220	587,647
Int. due and accrued.....	221,764	230,279	221,174	218,029
Other accounts.....	228,647	176,925	1,273,311	1,485,890
Income account.....	974,600	980,612	825,640	557,304
Total liabilities.....	94,930,616	95,055,794	95,112,852	95,230,156

—V. 63, p. 649.

## Union Pacific Denver &amp; Gulf Railway.

(Report for the year ending Dec. 31, 1896.)

**Damage by Floods.**—Through cloudbursts and floods on July 24, 1896, almost simultaneously, two divisions, two hundred and forty miles apart, viz., the Colorado Central Narrow Gauge, near Golden, and the Catskill Branch, southwest from Trinidad, were damaged to an extent unprecedented in the history of the road. Six miles of the former division and twelve miles of the latter, and eighty-four bridges, were so completely wrecked as to necessitate almost entire reconstruction. Traffic was suspended on the Colorado Central Division for twenty days, and on the Catskill Division business was not well resumed until November 15. It is estimated that but for this exceptional addition to expenditure and reduction of revenue the net results for the year 1896 would have been over \$100,000 larger than the figures herein reported.

**Receiver's Certificates, Etc., Paid.**—During the year one-half of the receiver's certificates, viz., \$150,000, was paid, and the remainder has been discharged since January 1. The deferred notes on new equipment, amounting to \$58,448, outstanding Dec. 31, 1895, were all paid off in 1896, and a settlement was reached with the Union Pacific receivers, by virtue of which \$48,848 was paid over by them. The current assets and liabilities of this receivership are accordingly in better position in every respect than at any previous time.

**Improvements, Etc.**—The balance of cash on hand Dec. 31, 1895, was \$171,026, and on Dec. 31, 1896, was \$279,124, in-

terest on Colorado Central bonds aggregating \$335,160 was paid as in previous years.

New steel rail was laid as follows: 65-lb. 24 miles, 70-lb. 5 miles. Betterments aggregating \$135,217 were made during the year and charged into operating expenses (including \$49,463 for new rail), and additions to the property aggregating \$12,823 were charged to improvement account and \$19,443 was charged to new equipment account. Six locomotives (three for standard and three for narrow gauge freight service) were received and paid for early in 1897. The results are very satisfactory.

The reduction of curves on the Colorado Central Narrow Gauge Division was continued with excellent immediate results. Before this work was done it was impossible to run a consolidation engine over the division referred to, and three engines were required to haul eleven or twelve loaded cars, whereas ten loaded cars can now be hauled by each of the new (narrow gauge) locomotives.

The number of crcssties laid in track during the year was 222,183; the estimated requirement for 1897 is 203,000.

The value of the new line between Walsenburg and Trinidad, constructed in 1895, has been well demonstrated by the more economical service already attained, the ret saving effected by the new arrangement in 1896 being nearly the amount of the reduction in rental, viz, \$100,000 per annum. [A table is presented to show that during the three years of the receivership earnings of the property have been applied to improvements, etc., as follows: Betterments included in operating expenses, \$306,308; construction, \$333,464; improvements (additional to betterments), \$53,773; equipment, \$179,127.—Eds.]

**Traffic Statistics.**—The reports show:

	Total Tons.	Coal and Coke.	Earnings per Mile of Road.	Freight Train M.
1896.....	1,605,000	1,687,000 (88 p.c.)	\$3.185	\$1.83
1895.....	1,468,000	848,000 (58 p.c.)	3.132	1.76
1894.....	1,422,147	859,051 (60 p.c.)	2.816	1.80

**Financial Statistics.**—The financial results for four calendar years were as follows:

	1896.	1895.	1894.	1893.
Average miles operated..	974	987	1,000	1,003
Passengers.....	589,203	557,828	447,161	599,850
Freight.....	2,322,939	2,339,977	2,185,427	2,688,177
Mail, express, etc.....	189,574	193,981	214,468	222,335
Total earnings.....	3,101,716	3,091,486	2,847,056	3,510,962
Oper. expenses and taxes.....	2,493,509	2,472,159	2,401,068	3,125,360
Net earnings.....	608,208	619,297	445,988	385,604
Income from invest., etc.....	21,393	24,886	22,583	47,450
Guaranty account.....				783,176
Total income.....	629,601	644,173	468,571	1,216,230
Deduct—				
Interest paid on bonds.....	\$335,160	\$335,160	\$335,160	1,217,377
Int. paid in receiv. certs.....	16,703	24,080	21,580	
Rentals.....	14,447		14,655	
Miscellaneous.....				cr. 1,646
Total.....	366,310	359,240	371,395	1,216,231
Surplus.....	263,291	284,933	97,176	
Loss on Ft. W. & D. of crs.....				174,229
Loss for year.....				174,229

\*This is interest on Colorado Cent. bonds only.  
—V. 62, p. 1140.

### Tennessee Coal, Iron & RR. Co.

(Report for year ending Dec. 31, 1896.)

President N. Baxter, Jr., in the report, says in part:

**General Results.**—Though the number of furnaces in blast and the weekly output of the furnaces in the United States was enormously reduced, our company made during the last fiscal year approximately as much iron as it made in the previous year, the difference in 1895 over 1896 being only 2,832 tons. About the 1st of April, for a short season we had a very active buying movement. After this extreme stagnation was in evidence as the summer advanced because of the Presidential election. Many of those to whom we had made sales declined to allow us to ship them the iron. Considering it best to continue our furnaces in blast, this resulted in our accumulating a larger stock of iron than ever before.

**Sales in Europe.**—In the last of July I sent an agent to England and the continent of Europe to arrange for introducing our iron to foreign manufacturers. This he did, and we began at once efforts to make sales for foreign export, and have succeeded in reaching most of the important foreign markets. Our iron has given universal satisfaction, and the business has grown until in the last few months it has assumed considerable proportions. Our sales abroad have been between 60,000 and 70,000 tons. The prices obtained have been fully as good in all cases, and in many better, than the equivalent of our domestic sales. The success of the company in the different foreign markets is regarded as of the greatest importance, as it gives us an outlet which we can never be deprived of, on account of our lower cost of production and closer proximity to tide water, enabling us to deliver our iron on board ship at Gulf or South Atlantic ports at a much less price than can be done by any other iron district in the United States.

**Financial—Physical Condition.**—Many economies in cost of production have been instituted; so that, notwithstanding the fact that the average selling price in 1896 is the lowest ever obtained, we were able to maintain the physical condition of the property and more than earn the interest on our

bonds. All the reductions effected were brought about by a slight reduction in the price of labor and largely increasing the capacity of our respective plants by improved methods and greater skill and care. Every expenditure of every kind and all expenditures for improvements and betterments have been charged to cost of production.

Our profits for the year were really larger than the amount shown in the report of the Treasurer, \$174,717 of the earnings having been applied to depreciation in the value of the iron carried in stock since the previous year.

The amount of undivided profits brought forward from last year (\$543,664) has all been applied in writing down the book values of the various assets by way of depreciation. The total so applied from 1883 to date has been \$3,520,282.

**Statistics.**—The following statistics have been prepared for the CHRONICLE.

	1896 (12 mos.)	1895 (11 mos.)	1894-5.	1893-4.
Tot. net profits..	692,333	995,794	561,984	685,031
Deduct—				
Interest.....	660,084	582,305	631,516	655,074
Miscellaneous.....	1,186	43,521	cr. 1,205	184,129
Dividends.....				40,000
Total.....	661,270	625,826	630,311	779,203
Balance.....	sur. 31,063	sur. 369,968	loss. 68,327	loss. 94,172

† This represents loss on sale of bonds \$85,850, less profit on bonds bought for sinking fund \$1,721.

‡ The total undivided surplus Dec. 31, 1896, was \$31,063.

### COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS.

	31st Dec., 1896.	31st Dec., 1895.	Inc. or Dec. in 1896.
<b>Liabilities—</b>			
Bills payable.....	1,583,113	1,237,086	I. 346,027
Accrued interest.....	205,863	206,770	D. 907
Sundry creditors on open account	522,317	675,028	D. 152,710
Reserve funds.....	60,489	38,692	I. 21,797
Orders for merchandise.....	6,700	15,303	I. 8,603
Total liabilities.....	2,378,462	2,172,879	I. 205,603
<b>Quick assets—</b>			
Stocks and bonds.....	6,257	2,242	I. 4,015
Salable part of inventory.....	1,176,345	808,478	I. 367,867
Sundry debtors on open account	864,167	979,147	D. 114,980
Cash and bills receivable.....	88,399	244,108	D. 155,707
Treasury bonds.....	76,500	76,500	D. 0
Treas. stock (1,500 shares @ 30c.)		45,000	D. 45,000
Total quick assets.....	2,211,968	2,155,473	I. 56,495
Sur. of liabilities over quick assets.	166,514	17,406	I. 149,108
<b>Slow and ultimate assets.</b>			
Real estate.....	15,813	17,805	D. 1,992
Convertible part of inventory.....	46,753	60,074	D. 13,319
Consumable part of inventory.....	188,162	214,898	D. 26,837
Suspense accounts (furnace improvements, ore contracts and shipping, etc.)	98,171	289,619	D. 191,448
Total slow and ultimate assets	318,899	582,496	D. 263,597
Surplus of all free assets over floating debt.....	179,384	565,090	D. 385,705

### GENERAL BALANCE SHEET.

	Dec. 31, '96.	Dec. 31, '95.	Jan. 31, '95.	Jan. 31, '94.
<b>Assets—</b>				
Land account.....	20,705,591	20,708,943	20,764,580	20,756,621
Permanent investments.....	9,243,402	9,298,748	9,491,518	9,392,227
Stocks and bonds.....	84,757	228,742	707,342	713,810
Real estate (tem. invests).....	15,813	17,805	14,395	14,395
Sika. of open ore, iron, &c.....	1,411,260	1,083,550	1,024,423	933,978
Sundry debtors on open accounts.....	864,167	979,147	754,302	1,022,494
Cash and bills receivable.....	88,400	244,108	112,483	159,410
Suspense accounts.....	95,171	289,619	386,553	204,496
Total assets.....	32,506,861	32,848,661	33,255,598	33,197,431
<b>Liabilities—</b>				
Stock, common.....	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred.....	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds.....	9,097,315	9,132,716	9,385,301	9,154,337
Bills payable.....	1,583,113	1,237,086	1,212,469	907,500
Int. accrued, not due, &c.....	205,862	206,770	142,253	144,090
Due on open accounts.....	382,823	524,309	455,614	635,302
Due to employees.....	139,494	151,719	125,489	126,456
Reserve funds.....	60,489	38,692	25,292	1,044
Miscellaneous.....	6,701	15,304	6,609	405
Profit and loss.....	31,062	543,065	902,512	1,228,257
Total liabilities.....	32,506,861	32,848,661	33,255,598	33,197,431

† Sinking funds Dec. 31, 1896, were \$593,684.—V. 64, p. 135.

### Commercial Cable Company.

(Report for the year ending Dec. 31, 1896.)

President John W. Mackay in the report says:

**General Results.**—The gross earnings, including interest from investments, amounted to \$2,019,256, being an increase of \$9,518 over 1895. The expenses increased \$18,350, which was principally due to cable repairs, eight repairs having been made during 1896 as compared with five the previous year. The net earnings amount to \$1,776,565, out of which have been declared quarterly dividends of 1 1/4 per cent, together with a bonus of 1 per cent, making total dividends of 2 1/4 per cent, which have absorbed \$400,000 and left a balance of undivided profits of \$376,565; this has been added to the credit of profit and loss, making the balance of undivided profits carried forward to 1897 \$346,678. The reserve fund has been increased by \$250,000, which has been invested in first mortgage bonds of the Commercial Cable Building Co., secured by valuable real estate in New York City. The amount now standing to the credit of the reserve fund is \$2,042,821.

**Acquisition of Postal Telegraph-Cable Co.**—At a special meeting of shareholders held on December 22, 1896, it was unanimously voted to purchase the entire property of the Postal Telegraph-Cable Company. The property was acquired by the Commercial Cable Company on January 1, 1897, and will be dealt with in the annual statement for the current year.

**Accounts Audited.**—The company's accounts have been audited by the chartered accountants, Messrs. Deloitte, Dwyer, Grubbs & Co.; a similar yearly examination will be made in the future.

The earnings for the late fiscal year are shown in comparison with those for previous years in the table below. "Gross"

here include in 1896 \$52,912 for "interest," against \$18,140 in 1894. The working expenses in 1896 include \$578,788 for ordinary operation, \$139,537 for maintenance and repairs, \$101,692 for rent of leased lines, and \$1,524 for legal expenses. The earnings have been:

Years.	Gross.	Net.	Dividends.	Roll. sur.
1896	\$2,019,555	\$1,176,565	\$800,000	\$376,565
1895	2,009,738	1,215,308	700,000	515,308
1894	1,734,434	1,010,438	700,000	310,438
1893	1,842,347	1,057,747	700,000	357,747

## BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Plant.....\$12,140,801	Capital stock.....\$10,000,000
Sundry securities.....2,660,000	Dividends.....275,713
Sundry debtors.....653,184	Sundry creditors.....257,154
Cash at banks.....550,249	Reserve fund.....2,042,820
Spare cable and miscellaneous.....230,000	Revenue appl. to ext's prior to Dec. 31, '95.....2,250,000
	Revenue account.....816,678
Total.....\$15,642,666	Total.....\$15,642,666

The reserve fund increased \$250,000 during the year.—V. 64, p. 330.

## Tamarack Mining Company.

(Report for the year ending December 31, 1896.)

The directors in their report call attention, first, to the slight increase of cost per ton of rock stamped and mined, owing to "our doing all expensive work first for the double purpose of safety and ultimate economy." Next to the new coal storage shed and dock at Dollar Bay, which makes a large saving in cost of coal, and principally to the low grade of rock, which has been met with for the last two years and more, and the decided improvement in this respect shown in the openings, both of the old and new mine.

Superintendent Parnall closes his report as follows:

Perhaps a word to stockholders who have professed disappointment in the net earnings during the past two years may not be amiss. For these years the percentage of mineral in the rock has not exceeded 2-42 per cent, whereas from 1890 to 1893 the least to any of those years was 3-18 per cent and in 1890 it was 3-87 per cent. The facts are, the mine from the 15th to the 21st level opened lean, except in patches, compared with the ground above; and there was no chance for special selection nor would it have been good mining to leave behind and expose to absolute loss ground on which a small profit could be made. This, I am pleased to state, has been struggled through, and the decided improvement at many points leads me to conclude that from a mining standpoint the Tamarack is yet in its infancy.

## EARNINGS FOR 12 MONTHS TO DEC. 31, 1896.

Receipts from copper.	Operating expenses.	Net earnings.	Dividends paid.	Balance, surplus.
\$1,746,188	\$1,377,492	\$368,697	\$360,000	\$8,697

For the year ending June 30, 1895, gross receipts were \$1,515,173; net earnings, \$402,165.

## ASSETS AND LIABILITIES DEC. 31, 1896.

Assets.	Liabilities.
Accts. receivable at Boston and H. & C. RR. bonds.....\$176,379	Unpaid dividends.....\$5,673
250 sh. H. & C. RR. stock.....25,000	Drafts outstanding.....41,357
Cash and accts. receivable at mine.....19,428	Accounts payable at mine.....58,465
Supplies at mine.....191,544	Accounts payable at Boston.....32,508
Wood and timber lands.....180,490	Balance of assets.....783,305
Cash at Boston, and copper, since sold.....425,469	
Total.....\$1,021,308	Total.....\$1,021,308

The balance of assets surplus is derived as follows: Surplus Dec. 31, 1895, \$1,031,328; surplus as above, \$8,697; construction and sinking of shaft 5, \$256,721; total surplus, \$783,305.

The dividends from March, 1888, to December, 1896, have aggregated \$4,890,000.—V. 62, p. 587.

## Pennsylvania Steel Company.

(Report for year ending Dec. 31, 1896.)

President E. C. Felton in the report says in part:

The prostration of business during a great part of the year 1896 has rendered it impossible to operate our works at Steelton at a profit, after paying interest charges and charging to operating expenses the extensive additions made to the plant. At the same time the small output of rails in the United States for the year has operated very much to the disadvantage of the Maryland Steel Company. The operations of both plants show a net loss for 1896 of \$10,704, compared with a gain of \$85,737 in 1895.

Of the output of our Bessemer department in 1896 79,000 tons were made during the first half of the year and 33,000 tons during the last half. The rebuilding of our No. 1 blooming mill, which is now well under way, will lower our labor cost materially. The number of tons of rails rolled in our rail mills during the first half of 1896 amounted to 50,000 tons; during the latter half to only 18,700 tons. These figures indicate the extreme depression in the most profitable branch of our business, especially during the last half of 1896.

Our frog and switch department did about \$80,000 less business than in 1895. Our bridge and construction department has been enlarged by the addition of two electric traveling cranes and additional tools in the finishing shops, and is now second to no shop in this country in equipment and facilities for handling work cheaply. Early in the year we purchased on advantageous terms a farm of about 150 acres, from which our supplies of limestone can be procured for many years to come at a minimum cost.

The closing of the year finds our plant in excellent condition and well fitted to operate at low labor costs.

The results for the year are shown in the following tables. The Steelton plant shows a loss of \$113,309, after charging to operating expenses \$104,001, which was expended in improvements to Bessemer department, in building new blooming mill and in extensions and additions to bridge and construction department and frog and switch department. Before deducting these extraordinary expenditures the net surplus of the Steelton plant was \$80,692, comparing with a net surplus of \$121,657 for 1895:

## GENERAL RESULTS.

Steelton Plant.	Md. Steel.	Result on Ad. Impts.
Sales, Etc. Sur. Income.	Net Loss.	Both Plants. Sur. Pft.
1896. \$5,865,933 sur. \$80,692 loss \$121,309	loss \$40,704	\$194,001
1895.. 6,679,957 sur. 121,657 loss 35,920	sur. 85,737	.....

The following shows more in detail the results of the year's work:

Blast Furnace.	Bessemer Depart.	Open Hearth Depart.	Rails Rolled.	Bridge and Con. Dept.
1896.....85,000	112,000	87,000	68,700	11,000
1895.....185,000	157,000	122,000	111,000	10,000

—V. 62, p. 870.

## GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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**Atlantic & Pacific RR.—Income Bonds (Western Division) Final Notice.**—Notice is given that the Bache Committee now represents \$5,400,000 of bonds, being a majority held by the public, but owing to the delay elapsing in the receipt of bonds destined for deposit, an extension of time is granted until the 23d instant. Thereafter a penalty of one-half of 1 per cent will be charged. See advertisement in another column.—V. 64, p. 516.

**Baltimore & Ohio RR.—Expenditures for Improvements.**—When the receivers were appointed they found that, in order to successfully compete with other trunk lines, it would be necessary to improve the general physical condition of the road. They have now prepared a statement of their expenditures from March 1st, 1896, to Feb. 1st, 1897, for additions, equipment and betterments. This statement shows that almost \$7,000,000 have been spent, as follows:

Motive department.	Engineering department.
Betterments:	Rails (see below).....\$583,000
Locomotives.....\$18,000	Fastenings, frogs, etc.....78,872
Passenger cars, etc.....86,000	New bridges.....105,000
Freight cars built.....147,000	Tunnels, etc.....89,000
Equipment purchased:	Construction:
75 locomotives.....3,300,000	Cumberland termin's.....182,000
5,000 freight cars.....	Glenwood.....434,000
Extraordinary repairs.....1,348,000	Miscellaneous.....569,000
Total, say.....\$5,000,000	Total, say.....\$2,000,000

The amount shown for rails above (\$583,000) represents the difference in the cost of the new 85-pound rails and that of the old 67-pound rails, which were laid on the main stem, the Parkersburg branch, the Washington branch, the Pittsburg division and the Philadelphia division. The statement does not include the 53,000 tons of 85 pound steel rails which were ordered a few weeks ago and which will cost in the neighborhood of \$1,000,000.—V. 64, p. 516.

**Central Ohio RR.—Reply to Company's Circular.**—The Rieman Committee has issued a circular in reply to that printed in last week's CHRONICLE from the management of the company. The burden of the reply is that the present officers of the Central Ohio are also officers of the B. & O. RR. Co. and cannot be expected to act freely in the interest of the security holders. The committee, therefore, urges that proxies to be used at the annual meeting at Columbus, Ohio, on April 28 be sent at once to the committee, P. O. box 934, Baltimore, Md.—V. 64, p. 523.

**Cleveland Lorain & Wheeling Ry.—Columbus Hocking Valley & Toledo RR.—Ohio Southern RR.—Toledo & Ohio Central Ry.—Wheeling & Lake Erie Ry.—Results Compared.**—In view of the prominence of late of the Ohio bituminous coal roads, the following data from a statement prepared by William H. Brown, head of the statistical department of Simon Borg & Co., is of value. The results are all for the year ending June, 1896, except those for the Ohio Southern, which are for the year preceding.



STATISTICS PER MILE OF ROAD.

	Wheeling Cleveland & Lake Erie.	Lorain & Wheeling.	Ohio Southern.	Toledo & Ohio Central.	Col. Hook & Valley & Toledo.
Passenger earnings..	\$566	\$954	\$336	\$1,180	\$1,213
Freight earnings....	5,434	7,099	2,204	3,984	6,374
Other earnings.....	286	199	443	167	268
Total gross earn..	\$5,886	\$8,252	\$2,983	\$5,235	\$7,954
Total net earn....	1,602	2,485	1,363	1,863	3,568
Maintenance of way..	699	1,072	327	798	692
Maintenance of equipm..	688	1,119	224	593	737
Density of traffic—					
Passenger mileage..	22,750	49,544	16,975	51,462	70,888
Freight mileage.....	1,072,941	1,434,435	386,435	741,400	1,093,712

STATISTICS PER TRAIN MILE.

	14	20	19	25	31
Av. pass's per train.	249	254	265	263	433
Av. tons per train....	\$1.21	\$1.26	\$1.51	\$1.37	\$2.51
Earn. per freight train	0.436 cts.	0.495 cts.	0.370 cts.	0.522 cts.	0.530 cts.
Rate per ton per mile.	59 cts.	47 cts.	35 cts.	53 cts.	62 cts.
Earn. per pass. train..	1.93 cts.	1.99 cts.	2.01 cts.	1.86 cts.	
Rate per pass. per mile					

—V. 64, p. 39, 135, 374, 424, 516.

**Colorado Coal & Iron Development.—Foreclosure Proceedings.**—H. K. Pomroy, of Pomroy Bros., and others, trustees, have commenced foreclosure proceedings under the collateral trust 6 per cent mortgage for \$374,000, interest on which went to default last December.—V. 63, p. 29.

**Dallas City Street Ry.—Receiver Appointed.**—At Dallas, Texas, March 12, Judge W. J. Smith appointed Charles Bird receiver of this company on an application made by the Mercantile Trust & Deposit Company of Baltimore, trustee of the mortgage of January, 1896, for \$250,000, interest on which is in default.—V. 63, p. 185.

**Joint Traffic Association.—Eastern Trunk Lines.—Association Upheld.**—Judges Wallace and Lacombe, in the United States Circuit Court of Appeals yesterday, dismissed the application for an injunction in the case of the United States against the Joint Traffic Association. The injunction sought to restrain the railroads from operating under the Joint Traffic agreement. Judge Wallace, in announcing the decision, said the Interstate Commerce Act could not be invoked in the present case for several reasons. The United States had no right under that act to employ the method of injunction. There was grave doubt whether the Commission itself had any such recourse. The Anti-Trust Act was not meant to apply to railway carriers. It was unnecessary to decide the question whether the agreement was a pooling contract. The case will be carried to the Supreme Court of the United States.—V. 63, p. 504.

**Kansas City & Omaha RR.—Status, Earnings, Reorganization.**—This road since Nov. 1, 1896, has been operated independently, but by the same General Manager as the St. Joseph & Grand Island, under an agreement for division of rates. The earnings are showing a very substantial improvement over last year, the gross from Nov. 1 to March 1, four months, being about \$73,000 and the net \$31,000, exclusive of taxes, which are about \$2,700 a month. On the assessment of \$100 per bond \$75 has so far been called. A permanent reorganization is in abeyance pending a settlement of Union Pacific affairs.—V. 63, p. 504.

**Little Rock & Memphis RR.—Sale Postponed Until June 10.**—The foreclosure sale has been postponed until June 10. Negotiations are pending for an extension of the road from Little Rock to Wister Junction, on the Choctaw Oklahoma & Gulf, a company having been formed to build the extension, as stated in the CHRONICLE of Jan. 30, p. 234.

**Louisville New Albany & Chicago Ry.—Last Instalment on Stock Now Payable.**—The fourth cash payment of 20 per cent on the old common and preferred stock became due and payable on March 15th, being \$150 on each 100 shares of preferred and \$50 on each 100 shares of common.—V. 64, p. 517.

**Metropolitan Street Ry.—Kansas City Cable Railway Co.—Extension of Bonds Due April 1, 1897.**—Messrs. Blair & Co. and the New York Security & Trust Co. have agreed to extend the first and consolidated mortgage bonds issued by the Kansas City Cable Ry. Co., maturing April 1 next, for a period of four years, at 5 per cent interest, both principal and interest to be payable in United States gold coin or of equivalent to the present standard of weight and fineness. The lien of the mortgage now securing the bonds will continue unimpaired, and the Metropolitan Street Ry. Co. (the owner of the properties of the Kansas City Cable Ry.) will also become responsible for the payment of both principal and interest. Holders wishing to make the extension must, on or before March 20, deposit their bonds with one of the companies named, who are also prepared to buy at par and accrued interest to maturity the bonds of any holders that may desire to sell rather than to extend them.—V. 63, p. 27.

**Missouri Pacific Ry.—Official Statement.**—Early in the week a heavy decline occurred in the prices of the company's stock, owing to rumors of a receivership. President George J. Gould thereupon made the following statement:

The report that receivers will be appointed is absolutely without foundation. There is no interest in default, and if any of the bondholders wish to cash their April coupons now I will pay the coupons at their face value, charging 6 per cent interest on the money thus advanced. The net earnings for January show an increase of \$148,000 over January last year and the gross earnings for February show a satisfactory increase. In my opinion, the reports are the result of a desire to cover short sales in other stocks.—V. 64, p. 518.

**New York New Haven & Hartford RR.—The New Bonds Authorized.**—The directors on Saturday declared their regular quarterly dividend of 2 per cent, payable March 31. They

also approved the sale of \$5,000,000 of New York & New England consols held by the N. Y. N. H. & H. R. R. Co. and voted to issue \$3,000,000 of 4 per cent currency debenture bonds, to be dated March 1, and run for 50 years.

**Expenditures During Mr. Clark's Presidency.**—The "Boston News Bureau" says that President Clark at the last meeting of the board presented a statement of the expenditures on capital account made during the ten years of his administration. This showed in round figures an expenditure of \$60,000,000 for the reconstruction, improvement and extension of the road, including its investment in the New England R. R., but excluding expenditures on the Old Colony and Boston & Providence, except for advances made in connection with the Boston terminal. The main items are:

Four-tracking New York Division.....	\$9,730,886
Real estate and right of way.....	7,584,774
Double-tracking Shore Line Division.....	3,223,389
Other elimination of grade crossings.....	1,324,555
Harlem River Branch.....	774,897
New rolling and floating stocks.....	3,926,908
Other improvements.....	2,647,938
Total above improvements and equipment.....	\$29,113,247
Advances account of Boston & Providence terminals.....	2,073,125
Acquisition of stocks of leased lines merged (New York Providence & Boston, etc.).....	5,900,000
Acquisition of securities of leased lines not merged.....	10,127,347
Stocks and bonds of New England R. R.....	10,842,890
Securities of Providence & Stonington R. R., etc.....	2,146,227
Miscellaneous.....	222,902

Grand total capital expenditures.....\$60,425,738

The increase of capitalization has been \$57,370,900, and the balance has been taken from surplus earnings. The stock has been increased from \$15,500,000 to \$47,475,700, and there have been created \$16,397,200 of debentures and \$3,898,000 of notes payable, making the above increase.—V. 64, p. 470.

**New York & North Shore Ry.—New York & Queens County Ry.—New Long Island Trolley Company.**—This company has been incorporated with authorized capital stock of \$1,000,000 in the interest of the New York & Queens County Ry. (formerly Steinway Ry. Co.), to build 20 miles of trolley road on Long Island to connect Newtown, Jamaica, North Hempstead, Middle Village, Flushing, Whitestone, Willett's Point and Manhattan. It is hoped to have the lines running by next winter.—V. 64, p. 234.

**Ogdensburg & Lake Champlain RR.—Central Vermont RR.—Charles Parsons Appointed Receiver.—Foreclosure and Reorganization.**—The U. S. Circuit Court for the Northern District of New York has substituted Charles Parsons in place of Charles M. Hays and Edward C. Smith as receiver of the Ogdensburg & Lake Champlain RR. Messrs. Hays and Smith are the receivers of the Central Vermont RR., and they have been operating the Ogdensburg & Lake Champlain under an order of the Court which allowed them until March 1, 1897, to elect whether or not they would adopt the agreement of 1886 for the operation of the road as part of the Central Vermont system. They having not so elected, the road is ordered to be turned over to Mr. Parsons, who is Chairman of the bondholders' committee, at midnight March 21. It is expected that a decree in the foreclosure suit will be obtained within thirty days, and that at the sale the road will be bid in by the committee and a reorganization effected in accordance with the plan of August last; see CHRONICLE issue of August 29, page 353.—V. 64, p. 516, 518.

**Reading Company.**—See important item on page 570.

**St. Louis Salem & Arkansas RR.—St. Louis & San Francisco RR.—Sold in Foreclosure.**—The St. Louis Salem & Arkansas line was sold this week under foreclosure of the first mortgage and acquired for the St. Louis & San Francisco R. R., which holds nearly all of the bonds, they having been obtained per offer in V. 62, p. 1140.—V. 64, p. 185.

**South Jersey Traction.—Sold in Foreclosure.**—This property was sold in foreclosure at Bridgeton, N. J., March 11 to F. L. Lewis, representing the bondholders. The price was \$90,000.—V. 64, p. 331.

**Union Pacific Ry.—Morgan Plan for 6 per Cent Collateral Trust Gold Notes of 1891.—Notes to Be Purchased at Par and Refunded Under an Agreement with the Union Pacific Committee.**—Messrs. J. P. Morgan & Co. announce that at the request of holders of large amounts of the above-described notes, they have prepared a plan by which those not holders desiring immediate cash payment shall be accommodated, and at the same time the remaining noteholders (in consideration of an allowance of preferred stock of the reorganized Union Pacific Railway Co.) shall arrange to take over the collateral which is pledged for their present debt, and to liquidate the same within a definite period, in a manner to avoid unnecessary disintegration of the Union Pacific system.

The plan has been formulated with the co-operation of the committee consisting of Messrs. Moore, Alexander and Atkins that issued a plan of its own in December, 1896; see V. 63, p. 1116. The present plan provides that the existing gold note 6s shall be deposited, the depositor receiving a new 6 per cent certificate of \$1,000 for each \$1,000 notes deposited. The new certificates will be limited in amount to \$3,488,000, being the same as the amount of notes now outstanding. The deposited notes will be used by J. P. Morgan & Co. for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable. The securities thus acquired are to be administered and gradually liquidated by the firm (substantially in

the same way they are now doing) for the purpose of redeeming the new certificates after paying interest thereon at 6 per cent per annum from Feb. 1, 1897.

In consideration of the opportunity thereby afforded to acquire in behalf of the Union Pacific all or any of the properties held for these new certificates, the Union Pacific Committee agrees that the reorganized Union Pacific Co. shall pay to each certificate holder 15 per cent par value in its new preferred stock when issued. If by February 1, 1902, there shall not have been realized a sum in cash (in addition to said preferred stock) equal to the par of the new certificates with interest accrued to that date, then all the securities shall be sold and the proceeds, to the necessary extent, shall be applied toward such payment; or, if insufficient then, first, to pay all interest, and, secondly, to make a ratable distribution on account of principal. The Union Pacific Reorganization Committee assumes no responsibility for the result of any such liquidation.

Arrangements have also been made with a syndicate to underwrite the plan, and to purchase any notes which the holders may desire to sell. Holders desiring to refund their notes are notified to deposit them with J. P. Morgan & Co., obtaining receipts therefor. Holders who prefer to sell their notes to the syndicate at par and interest are informed that they may do so at the same office.

The Moore Committee, under agreement of December 14, 1896, signifies its entire approval of the above-described arrangement and advises all noteholders who have deposited their notes with the Mercantile Trust Company, or with the American Loan & Trust Company, to surrender such receipts to Messrs. J. P. Morgan & Co. and obtain receipts under the new arrangement. Further action by this committee is abandoned. See further facts in advertisement in another page.

#### Agreement of Holders of Collateral Notes.

This agreement is made between the holders of the gold note 6s, parties of the first part, J. P. Morgan & Co. (the "depositaries") parties of the second part, and the Union Pacific "reorganization committee" party of the third part. It provides that the holders of the \$3,438,000 gold note 6s shall receive in exchange for their notes an equal amount of "certificates of interest" in the collateral, which shall be acquired by J. P. Morgan & Co. upon foreclosure of the collateral trust deed securing the gold notes. The certificates of interest will be for \$1,000 each, registrable as to principal, and carry ten semi-annual interest warrants. These warrants and also the certificates of interest themselves will be payable only in so far as the income derived from the interest or dividends on and the sale of the collateral shall suffice therefor; the new Union Pacific and the reorganization committee. It is provided, being under no obligation respecting the same. If, however, after paying to the holders of the certificates and warrants the full amount of such interest and principal a surplus shall remain, then such surplus is to be turned over to the reorganization committee or to the new Union Pacific company.

The agreement is a pamphlet of twenty-nine pages, but the more important provisions relating to the payment of principal and interest of the new certificates, the right to sell the collateral and the distribution among the certificate-holders of the new Union Pacific preferred stock are substantially as follows:

**APPLICATION OF INCOME FROM COLLATERAL SECURITIES.**—All sums in cash received by the depositaries for principal or interest upon any securities in the trust estate may be applied by the depositaries to the payment of all expenses of the trust and any balance shall be applied as follows:—

**FIRST—TO INTEREST PAYMENT.**—Semi-annually on the first days of February and August in each year such balance of moneys shall be applied to the payment to the holders of such warrants of installments equivalent to interest at the rate of 6 per cent per annum from Feb. 1st, 1897, upon the principal sum of \$1,000 in respect of each certificate then outstanding or the portion of such principal then remaining unpaid. In case the depositaries shall not be ready to pay in full any such semi-annual installment, then such installment, or such portion thereof as shall not be paid, shall thereafter be payable out of any such balance of moneys before payment of any subsequent installment, and in every such case of deferred payment interest thereon shall be paid at the rate of 6 per cent per annum.

**SECOND—TO PAYMENT ON ACCOUNT OF PRINCIPAL.**—Any surplus moneys remaining in the hands of the depositaries after paying all such semi-annual installments for interest theretofore payable, and after reserving such sums as may be deemed advisable for future expenses, and also not exceeding 6 per cent on the outstanding certificates, shall be applied by the depositaries according to any of the following methods, viz:—

(a) **PAYMENT OF CERTIFICATES WHEN DRAWN BY LOT.**—The depositaries may by lot designate outstanding certificates for payment at \$1,000 each, together with interest from the date of the last payment, such payment to be made after not exceeding six weeks' notice by advertisement; and from the date of payment specified in such notice no interest shall accrue or be payable to the holders of any certificates so designated. But upon surrender of any such certificate in respect of which full payment shall have been made as aforesaid, the holder thereof surrendering the same shall be entitled, as hereinafter provided, to receive \$150 in the preferred stock of such new company, at par, when such preferred stock shall be received by the depositaries.

(b) **PURCHASE OF CERTIFICATES.**—Or the depositaries may purchase certificates issued hereunder, either at the New York Stock Exchange or at public or private sale, certificates so purchased to be canceled.

(c) **PROPORTIONATE PAYMENTS ON ALL THE CERTIFICATES.**—Or the depositaries may apply the surplus moneys towards the equal proportionate payment of any part of the unpaid principal of all the certificates issued hereunder, and thereafter the semi-annual installments for interest at the rate of 6 per cent per annum shall be payable only upon the balance of principal up to \$1,000 remaining unpaid on every such certificate.

Whenever the depositaries shall have realized from the securities comprised in the trust estate sums in cash sufficient to pay all the outstanding certificates and warrants, then, in case such fifteen per cent of preferred stock shall have been received by them, as below provided, the depositaries shall deliver to the reorganization committee any surplus of bonds, stocks, securities and cash remaining in their hands.

**RIGHTS OF CERTIFICATES TO PRINCIPAL AND INTEREST.**—Neither the depositaries nor the reorganization committee assume any personal responsibility for the payment of any sum to the holders of the certificates or warrants issued hereunder; and no sums shall be payable to the holders of such certificates except to the extent and in the manner herein provided when and as declared by the depositaries out of the net proceeds of the trust estate.

**TRUST MAY BE LIQUIDATED IF PAYMENT IN FULL IS NOT MADE BY FEB. 1, 1902.**—In case on Feb. 1, 1902, the depositaries shall not have paid in cash the full principal sum of \$1,000 upon every such certificate and the interest as above specified, then the depositaries may, and, if requested in writing by the holders of not less than one-fifth in amount of all the certificates then outstanding, shall sell at public auction all the bonds, stocks and other securities then held, either as an entirety or in separate parcels, as depositaries may deem best.

The net proceeds of any such sale shall be applied, first, to the payment of any unpaid installment for interest to Feb. 1, 1902, with interest on deferred payments as above provided; secondly, to the ratable payment of unpaid interest thereon from Feb. 1, 1902, and, thirdly, to the payment of any unpaid balance of the principal sum of \$1,000 on each certificate.

**DISTRIBUTION OF NEW UNION PACIFIC PREFERRED STOCK.**—Whenever, pursuant to the plan of reorganization, the preferred stock of the new Union Pacific Company shall be issued, the reorganization committee will deliver to the depositaries \$1,273,200 par value of such preferred stock, being fifteen per cent of the collateral notes now outstanding. Upon receipt of such preferred stock the depositaries shall deliver to the holders of the certificates issued hereunder and then outstanding, severally and respectively, \$150 par value of such preferred stock for each certificate.

**RIGHT OF THE DEPOSITARIES TO SELL COLLATERAL AND OF THE NEW UNION PACIFIC OR THE COMMITTEE TO BUY THE SAME.**—All securities in the trust estate may be sold by the depositaries, at any time or times, at such prices as the depositaries in their discretion may deem proper, and at any stock exchange, or at private or public sale; but before making any sale of any shares of stock prior to Feb. 1, 1902, the depositaries shall give to the reorganization committee (or to the new Union Pacific Company) notice of the intention to make such sale, and of any offer made for the purchase of such stock at private sale. In any such case the reorganization committee shall have the preferential right to purchase such stock (all or none) on such terms as the depositaries may then be willing to accept, provided that within three days after such notice the reorganization committee shall agree to purchase the same on such terms and within five days thereafter shall pay therefor.

At any time, in their discretion, on such terms as they may deem reasonable, the depositaries may sell to the reorganization committee any stocks, bonds or other securities comprised in the trust estate.

**OPTION OF NEW UNION PACIFIC, OR THE COMMITTEE, TO PURCHASE ALL THE COLLATERAL AT ANY TIME.**—At any time after delivery of such preferred stock as aforesaid, the reorganization committee shall have the option to purchase all the trust estate by paying to the depositaries a sum in cash sufficient to pay all expenses under this agreement, and to enable the depositaries to pay to the holders of the outstanding certificates and warrants any principal and interest then remaining unpaid. Thereupon the depositaries shall publish a notice that on a specified day not more than six weeks thereafter they will be ready to pay such sums, and they shall make such payment upon presentation and surrender for cancellation of the respective certificates and the warrants for interest installments not theretofore paid.

**RIGHT OF NEW UNION PACIFIC TO VOTE ON STOCKS.**—Unless the reorganization committee shall have made default in the performance of any of its agreements herein contained, the depositaries prior to February 1, 1902, shall give to the reorganization committee, or to its nominees, or to the new Union Pacific Company, proxies to vote upon any shares of stock then held by the depositaries hereunder for the election of any directors and for any other purpose except as such election or purpose shall be objected to by the depositaries as prejudicial to the interests of the holders of the certificates issued hereunder. In case of a disagreement the depositaries shall be authorized to vote as they deem best.—V. 64, p. 472.

**Wilmington Newbern & Norfolk Ry.—Receiver Appointed.**—This company was placed by Judge C. H. Simonton, at Charleston, on Monday, in the hands of H. A. Whiting as receiver, on application of the State Trust Co of New York, the mortgage trustee. Interest on \$1,125,000 of bonds is in default. The road is eighty-eight miles long and its net earnings for the year ending June 30, 1896, were only \$4,099.

## Reports and Documents.

### MEXICAN NATIONAL RAILROAD CO.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING  
DECEMBER 31, 1896.

CITY OF MEXICO OFFICE,  
PASEO DE LA REFORMA.

NEW YORK OFFICE,  
NO. 6 WALL STREET.

MARCH 1, 1897.

#### To the Stockholders and Bondholders :

The following report of the operation of your property for the year ending December 31, 1896, is respectfully submitted by the Board of Directors.

#### STATEMENT OF EARNINGS FROM ALL SOURCES AND DISBURSEMENTS UPON ALL ACCOUNTS FOR THE YEAR ENDING DECEMBER 31, 1896.

Earnings from the operation of the road, in Mexican currency.....\$5,299,025 77  
Cost of working the road.....2,773,068 06

Net over cost of working.....\$2,525,957 71

Equivalent in gold.....\$2,020,766 17

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

	U. S. Currency.
Replacement of rails.....	\$13,624 88
Replacement of locomotives.....	16,791 00
Replacement of bridges.....	25,715 54
Stations and warehouses.....	41,395 39
Additions to tracks and right-of-way grounds.....	1,044 06
Additions to shops.....	19,071 14
Increasing permanent water facilities.....	3,399 14
Permanent ballasting.....	1,636 79
Change of line and gradient.....	2,591 16
	125,269 10

Balance remaining.....\$1,895,497 07

From which deduct the following general expenses, not included in the cost of working the road.

Exps. collection and distribution of subsidy.....	\$1,559 43
Expenses London Agency.....	5,942 91
Exchange.....	\$794,312 54
Less interest and discount.....	904 20
	793,408 34
Expenses in connection with settlement of debts of old company.....	1,009 20
Cintura bond forfeiture.....	3,200 00
	805,119 88

Net over all expenses, renewals and replacements.....\$1,090,377 19  
Interest on Prior Lien Bonds for 1896.....687,755 00

\$402,622 19

Balance from year 1895.....\$187,176 36  
Less 1½ per cent dividend declared on "A" bonds in 1896.....182,475 00

4,701 36

Balance remaining in hand.....\$407,323 55

The tables numbered from I. to VIII., submitted with the Treasurer's report [in pamphlet report] supply further information as to Earnings and Expenses.

A statement will be found under the head of Operation, enumerating the properties which have been produced or acquired through the expenditure of the sums stated above as having been charged against "Extraordinary Repairs and Replacements."

The increase in the amount charged against Exchange, as compared with last year, is due chiefly to the enlarged volume of traffic, which required increased purchases of foreign supplies payable in gold, and to the increased surplus earnings which are converted into gold.

The concession for your Cintura Road contemplated its construction entirely around the City of Mexico, and a bond in the sum of \$8,000 was required by the Government as security for its completion, which was given with individual sureties.

At the time you took over the property, in 1887, only about half of the line was completed, extending from the Mexican National terminals on the west of the city to the terminals of the Inter-oceanic Railway on the east, connecting at intermediate points with the Mexican Railway, the Mexican Central Railway, the Hidalgo Railway, and the Cuernavaca & Pacific Railway; the two last named having been extended into the city since the construction of the Cintura Road. The portion completed has served and is serving a useful purpose, but it was not believed that the remaining part could be operated with profit if built, and the time allowed for its completion was consequently allowed to lapse. The Government declared the concession forfeited so far as it applied to the unfinished half, and allowing credit upon the bond for the completed half; forfeited the remainder.

The Item "Bond Forfeited" in the above statement for \$3,200 in United States Currency, which, at the arbitrary rate of conversion used in these accounts, is the equivalent of \$4,000 in Mexican currency, represents the payment upon this bond.

The concession for the line from Matamoros to a junction with the main line of the National has been canceled so far

as it related to the unfinished portion, the time prescribed for its completion having elapsed.

No obligation was assumed by your Company on taking over the properties to complete this line, and no penalty is incurred through the cancellation of the unused part of the concession.

The time having passed within which the Sabinas Coal Road was to have been built, that concession has also been canceled. The line was proposed to be built from a point on the main stem at or near Lampasas, about seventy-five miles, in a northwesterly direction to the Sabinas district, where extensive beds of coal were supposed to exist. An exhaustive examination of those fields made in the early period of your undertaking demonstrated that coal was not there in workable quantities; and consequently there no longer existed a purpose for its construction.

The pledge given to the Government as security for the construction of the main line does not apply to this branch, and besides, the advisability of abandoning the purpose to construct was too obvious not to be cheerfully recognized by the Government.

The original and amended concession under which your predecessor Company was operating provided for a pledge of money value for the faithful compliance with the concessionaire's obligations to construct the Main or International line and the Pacific line; and at the time you took over the obligation to complete the International line under the Matheson-Palmer agreement in 1886, the pledge was resolved into a deposit of \$150,000, par value, of Mexican Government 3 per cent internal bonds. Half the cost of these bonds were paid for by your Company and half by the Mexican National Construction Company, and the whole, taking the place of securities formerly on deposit by the Mexican National Construction Company for the completion of both lines, continued with conditions technically unchanged. Obviously now you are entitled to have your portion of the pledge returned, either by the Mexican Government in recognition of your having complied with the obligation assumed by you to construct the International line, or by the Construction Company, in recognition of the fact that the pledge now stands for its benefit only and responsible only for the obligations to construct the lines assumed by it.

The Federal Government has granted to your Company a concession to extend its Patzcuaro Branch to the town of Uruapan, in the State of Michoacan, a distance of about eighty kilometers, and a subvention of \$5,000 per kilometer, payable on each 30th of June, for the number of kilometers previously completed, in 5 per cent Government bonds.

The State of Michoacan, in addition to this, pays the Company in aid of its construction the sum of \$160,000, payable in cash in annual instalments of indefinite amounts, but not less than \$12,000 per year.

The surveys for locating the road are about being finished, and construction will soon begin. It is expected to complete its construction during the present year.

The country through which this extension will be built is rich in agricultural possibilities and well watered, and has much available water power for the encouragement of manufacturing enterprises. There is already considerable development of agriculture, manufacturing and trade, and the increased facilities of transportation that will be afforded by the construction of this road will, it is believed, rapidly advance this progress and prove the extension a profitable feeder to your existing lines.

In addition to this a considerable field will be opened for a supply of wood and timber, which is a matter of no small importance to the continued economical operation of your main line.

The work of opening the harbor of Aransas Pass to deep draught vessels, discussed in the last annual report as promising value to your property, is still progressing, and with confidence on the part of its projectors in ultimate success

#### OPERATION.

The following statement gives a comparison of the results of operating with the year 1895:

All Divisions.	Mexican Currency.
Gross earnings.....	\$5,299,025 77
Gross earnings last year.....	4,513,205 91
Increase in gross earnings.....	\$785,819 86
Cost of working the line.....	\$2,773,068 06
Cost of working the line last year.....	2,441,797 41
Increase in working expenses.....	\$331,270 65
Expenditures for betterments and additions to property.....	\$156,586 37
Expenditures for betterments and additions to property last year.....	121,534 70
Increase.....	\$35,051 67
Net over actual working expenses.....	\$2,515,957 71
Net over actual working expenses last year.....	2,071,408 50
Increase in net over actual working expenses.....	\$454,549 21
Percentage of gross earnings for working road.....	52.33
Percentage of gross earnings for working road last year.....	54.10
Decrease in working percentages.....	01.77
Number of miles run by all revenue trains.....	2,529,212
Number of miles run by all revenue trains last year.....	2,202,877
Percentage of increase in mileage.....	14 81



Gross earnings per revenue train mile.....	Mexican Currency. \$2 09 51
Gross earnings per revenue train mile last year.....	2 04 88
Percentage of increase per mile run.....	2 24
Operating expenses per revenue train mile.....	\$1 09 65
Operating expenses per revenue train mile last year.....	1 10 85
Percentage of decreased expense per mile.....	1 08
Net earnings per revenue train mile.....	\$0 99 87
Net earnings per revenue train mile last year.....	0 94 03
Percentage of increase.....	6 21
Gross earnings per mile of road operated.....	\$4 34 49
Gross earnings per mile of road operated last year.....	3 703 63
Percentage of increase.....	17 41
Operating expenses per mile of road operated.....	2 275 04
Operating expenses per mile of road operated last year.....	2 063 79
Percentage of increase.....	18 57
Net earnings per mile of road operated.....	2 072 85
Net earnings per mile of road operated last year.....	1 699 84
Percentage of increase.....	21 94

The foregoing comparison, together with the data given in table No. 8 of the Treasurer's report, will afford assistance to a study of the physical management of the property; and the tabulated statement on the last page of this report will afford an interesting exposition of the progress of the earning power of the property from the first year it was operated as a through line, in 1889, to the close of 1896.

The property has been well maintained throughout; the expenditures for that purpose having not only met the needs of repairs, but have, in fact, added largely to its improved condition, and, therefore, to that extent to its permanent value.

[Here follows in the pamphlet report a statement of the improvements and additions that have been produced or acquired through the expenditures under the head of "Extraordinary Repairs and Replacements," stated on the first page of the report—Eps.]

The extraordinary floods on the Northern Division in September, 1895, and referred to in the report of that year, cut the line in many places, but at two specific points, Santa Maria and Los Muertes, the most serious breaks occurred, and demonstrated weak construction and defective location, which involved hazards for the future important to be remedied. To one of these points, Santa Maria, the improvement has been completed by making some slight change in the line and replacing a long wood trestle with an iron bridge on masonry abutments, with a span of 100 feet. The cost has been \$28,070 01, as shown under the head of replacement of bridges in the statement above.

Los Muertes involves a more radical change of line and more expensive work, costing probably over \$90,000, Mexican currency; but the improvement to be effected which will insure safety and reduce the cost of operation, amply justifies the undertaking. It would, perhaps, be more accurate to say that the strengthening of the line must be effected and that the additional cost in putting the track where it should be, over the cost of strengthening the old location, is so small that it cannot admit of discussion in the light of the advantages to be obtained. The work has been commenced. It is expected to distribute its cost over two years and thereby avoid making any material increase in extraordinary expenses over the average of the past several years.

Reference to the statement of rolling stock published herewith will disclose the losses or gains in equipment. We have added by purchase to the passenger equipment two dining cars, and by construction in our shops one baggage car. There has been built in the company's shops during the year 100 box cars, and the expenses of construction, less the credits which have accrued to the car construction accounts from sale of old cars and worn-out car materials, etc., have been charged out in current operating expenses.

The final adjustment of the losses and gains in the freight equipment is as follows:

We have on hand twenty-three cars less than at the beginning of last year, having lost in condemned, wrecked and sold 123, and gained by construction 100.

As those disposed of comprised 108 of the old light capacity cars, and those built were of the standard 40,000 pounds capacity, the result is a gain, both in value of stock and in carrying capacity.

#### TRAFFIC.

In view of the fact that there has been large gains in the aggregate gross earnings, and no falling off in any of the specific sources of revenue, except a slight decrease in the Cintura Branch, it is believed the results may be accepted as satisfactory and extremely encouraging.

The passenger business has only held its position with last year, but receipts from freight traffic show a large advance, while the increased revenue from the express and telegraph is very satisfactory.

The total earnings from all sources has increased 17 4-10 per cent over last year. Earnings from both imports and exports increased very heavily. Earnings for local traffic have increased 4 per cent.

The increase in imports is abnormally large and is chiefly due to corn importations made necessary in consequence of the droughts which prevailed in many parts of the Republic during the year and seriously impaired the corn crops, but not so comparable to the drought of 1892.

Enduring actions which had been in progress for some months such preferred settlement of the question between the north- (b) Prachand the lines through Vera Cruz, which had for certificates 15 months previous found their expressions in a change of rates, culminated in November last. The

able positions as to the management of traffic from the United States, which they insisted upon in 1894 and which caused the ruptures between the companies, an agreement was reached by which the Mexican Traffic Association was re-established and the European traffic pooled between the four lines, including a firm agreement for the maintenance of rates on United States traffic and its methodical control on legitimate lines.

Provision is made for the agreement to run for a definite period and for its continuance thereafter as long as satisfactory without further special contract, but the agreement to maintain the European pool is concurrent with and dependent upon the faithful carrying out of the agreement on United States traffic. The failure to maintain just such an agreement was the cause of the rupture, and the long war of rates which ensued; but it is hoped that the experience of the past may have brought wisdom if not profit, and that the result may be broader views and more careful conservatism which should assure all the railways in the enjoyment of a long period of freedom from similar unnecessary strife.

#### FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statements of the Trustees of the Subsidy, showing the cash collected and its application, are published herewith.

The following statement gives the number of bonds which have been drawn up to the close of 1896:

Drawn for redemption in 1891.....	\$319,000 00
" " " " 1892.....	305,000 00
" " " " 1893.....	298,000 00
" " " " 1895.....	46,000 00
" " " " 1896.....	119,000 00
	\$1,087,000 00
Paid and canceled up to close of 1895.....	\$954,000 00
Paid and canceled during 1896.....	118,000 00
	1,072,000 00

Leaving yet to be paid and canceled..... \$15,000 00

It is the sad office of your Board to record that since the close of the year death has claimed one of its valued and esteemed members and faithful officers, Mr. Josiah Anstice Horsey, First Vice President.

Mr. Horsey was the first President of the company under its provisional organization, and has been a member of your Board of directors from its origin, serving your interests faithfully and loyally.

The contemplation of the loss is the more painful to family, friends and associates from the distressing circumstances under which it occurred, having been the result of a painful accident which happened to him while disembarking from a railway train at Chelmsford, Essex County, England, on the 12th day of February, 1897, while on a short business trip connected with the affairs of your company.

Respectfully submitted,

W. G. RAOUL,

President.

[On page 563 will be found a detailed statement of earnings and expenses for a series of years, the balance sheet, etc.]

**Reading Company.—New Securities to Be Ready Early in April.**—The new securities are being rapidly signed and it is expected will be ready for delivery early in April, at which time they will also be listed on the New York Stock Exchange, probably about April 8. The new securities will be issued by the *Reading Company*, which is the owner of all the stock of both the Philadelphia & Reading Railway Company and the Coal Company, and also of all the other stocks and bonds which were formerly owned by the Railroad Company, as well as of various other properties, all these stocks, bonds and properties being subjected to the new mortgage. The company will shortly begin issuing monthly statements showing the earnings, expenses and fixed charges of the entire property.

**Official Statement as to Position of New Company on Basis of Last Year's Operations.**—The CHRONICLE has been furnished with the following statement showing the earnings of all companies for the year ending Nov. 30, 1896, after paying all fixed charges as they will stand when the plan is fully carried out.

	Deficit.	Surplus.
Railway Company.....		\$130,159
Coal & Iron Company.....	\$625,356	
Reading Company.....		1,303,261
Total.....	\$625,356	\$1,433,420
Balance surplus, all companies.....		\$868,064

Stated in the simpler form, which was adopted in the plan of reorganization, and eliminating all accounts between the three companies

Net earnings of entire property (including income from all sources) in year ending November 30th, 1896, were \$9,480,736  
Fixed charges of entire property on completion of reorganization will be \$8,672,672

For the present year, pending completion of re-funding scheme, etc., the fixed charges will be, perhaps, \$300,000 to \$400,000 more.—V. 64, p. 470.

**St. Joseph & Grand Island RR.—Decree Value of Unassented Bonds.**—Each of the 298 \$1,000 first mortgage bonds not assenting to the reorganization plan is entitled to receive in cash, as its share of the proceeds from the foreclosure sale, \$421 54. The non-assenting second mortgage bonds are of course wiped out by the foreclosure of the first mortgage.—V. 64, p. 472.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, March 19, 1897.

The feature of the week was the opening of the Fifty-fifth Congress in extraordinary session on Monday. The proposed new tariff law as prepared by the Ways and Means Committee and presented in the House of Representatives has elicited wide discussion, and business circles express various opinions of the measure. The effect on business has not been material. The floods in the lower Mississippi Valley and the reported high water in the Mississippi River and tributaries have had a tendency to interrupt trade. The Arbitration Treaty has again been introduced in the Senate, and indications are that it will be reported with amendments, but just what the amendments will be is not fully known. During the last few days of the week the political situation of Europe has been reported as less favorable, but other than to restrict speculation it has had little or no influence locally.

Lard on the spot has had a slightly increased demand from refiners but the export trade has been quiet. Prices have advanced and the close was steady at 4.50c. for prime Western, 4.20@4.25 for prime City and 4.75c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been a fair amount of activity to the trading, and prices have advanced on buying by packers and shors, stimulated by the continued moderate receipts of swine.

### DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	4.55	4.60	4.62	4.55	4.55	4.57

Pork has continued in moderate demand and prices have advanced, closing at \$8.75@9.25 for mess, \$9.75@10.50 for family and \$9.50@10.75 for short clear. Cut meats have been in only limited demand but values have held steady, closing at 5@5.5c. for pickled bellies, 12@10 lbs. average, 5.1@5.3c. for pickled shoulders and 8.5@9.5c. for pickled hams. Beef has been firm but quiet, closing at \$7.00@8.00 for extra mess, \$7.50@9.00 for packer, \$9.00@11.00 for family and \$13.00@15.00 for extra India mess. Beef hams have advanced, closing firm at \$19. Tallow has been quiet and unchanged at 3.5c. Oleo-stearine has had a moderate sale and the price has advanced to 4.5c. Lard stearine has been firm, closing at 4.5@5c. Cotton-seed oil has sold slowly; the close was quoted steady at 20@20.5c. for prime crude and 23.5c. for prime yellow. Butter has continued in fair demand for choice at steady prices, closing at 10@19c. for creamery. Cheese has met with a fair trade at steady values, closing at 9@12.5c. for creamery. Fresh eggs have been in large supply and prices have further declined to 10.5c. for choice Western.

The Brazil grades of coffee have continued to meet with a slow trade, and under free offerings prices have further declined, closing dull at 8.5c. for Rio No. 7 on the spot and 8.5c. for shipment. The mild grades have had very little call and the close was weak, with good Cucuta quoted nominally at 16c.; standard Java was at 25@25.5c. There has been only a limited amount of business transacted in the market for contracts, but prices have declined, breaking sharply at the close under free offerings, prompted by large receipts at primal points. Following were the final asking prices:

March.....	8.30c.	June.....	8.25c.	Sept.....	8.30c.
April.....	8.20c.	July.....	8.25c.	Oct.....	8.35c.
May.....	8.20c.	Aug.....	8.30c.	Dec.....	8.35c.

Raw sugars have advanced on restricted offerings, closing firm at 8.5-16c. for centrifugals, 96-deg. test and 2.15-16c. for muscovado, 80-deg. test. Refined sugars have continued in demand and prices have further advanced; granulated closed at 4.5c. Teas have had a moderate call at steady prices.

The better grades of Kentucky tobacco have been in increased supply and business has been more active at full values. Sales 275 bbls. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 4,010 cases, including 331 cases 1895 crop, New England Havana, 14@25c.; 250 cases 1895 crop, State Havana, 9@15c.; 625 cases 1894 crop, Zimmers, 18@16.5c.; 600 cases 1895 crop, Zimmers, 15.5@17c.; 100 cases 1894 crop, Gebhart, 12c.; 100 cases 1896 crop, Zimmers, 5c.; 290 cases 1895 crop, Pennsylvania Havana, 12.5@13c.; 264 cases 1894 crop, Pennsylvania Havana, 12@15c.; 200 cases 1895 crop, Pennsylvania acid leaf, 11@12c.; &c. &c.; also 800 cases Havana at 70c. to \$1.10 in bond and 450 bales Sumatra at 5c. to \$2 in bond.

The market for Straits tin has been easier, but the close was fairly active and steady at 13.30@13.35c. Ingot copper has sold slowly and the close was barely steady at 11.5c. for Lake. Lead has been in fair demand, closing firm at 3.40@3.45c. for domestic. Spelter has been quiet, but prices have advanced, and the close was firm at 4.20@4.25c. for domestic. Pig iron has sold slowly and prices have ruled easy at \$10.50@12.50 for domestic.

Refined petroleum has been unchanged, closing at 6.3c. in bbls., 3.80c. in bulk and 7c. in cases; naphtha dull at 6.5c. Crude certificates have been neglected. Credit balances have been steady at 91c. Spirits turpentine has sold slowly and prices have further declined to 29@29.5c. Rosins have been quiet and unchanged, closing at \$1.65 for common and good strained. Wool has been in demand and prices have advanced. Hops have had only a limited call and the tone of the market has been easy.

## COTTON.

FRIDAY NIGHT, March 19, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,459 bales, against 79,931 bales last week and 95,263 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,180,865 bales, against 4,636,475 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,494,390 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,801	1,843	2,660	812	2,092	859	12,067
Tex. City, &c.	551	.....	1,625	.....	400	1,880	4,456
New Orleans.....	3,762	4,516	6,240	3,700	2,333	3,065	23,616
Mobile.....	368	1,333	430	761	447	90	3,429
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,709	709	1,741	706	984	1,521	7,350
Brunswick, &c.	.....	.....	.....	.....	.....	3,725	3,725
Charleston.....	83	339	357	122	379	228	1,508
Pt. Royal, &c.	.....	.....	.....	.....	.....	62	62
Wilmington.....	75	33	43	78	23	97	349
Wash'ton, &c.	.....	.....	.....	.....	.....	6	6
Norfolk.....	846	505	1,187	686	179	837	4,270
Newport N., &c.	.....	.....	.....	.....	.....	194	194
New York.....	.....	410	250	336	.....	.....	996
Boston.....	271	377	109	190	364	158	1,469
Baltimore.....	.....	.....	.....	.....	.....	498	498
Philadelphia, &c.	138	62	352	50	678	184	1,464
Totals this week	11,604	10,127	14,994	7,451	7,859	13,424	65,459

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to March 19.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	12,067	1,284,840	6,945	848,941	65,580	56,171
Tex. C., &c.	4,456	104,824	2,904	100,457	7,068	5,921
New Orleans...	23,616	1,904,383	23,057	1,579,641	238,948	250,456
Mobile.....	3,429	270,223	1,781	183,711	19,195	25,983
Florida.....	.....	73,249	.....	25,339	.....	.....
Savannah....	7,350	781,820	13,709	684,102	54,027	51,518
Brunswick, &c.	3,725	145,314	492	110,720	1,018	7,139
Charleston....	1,508	379,002	2,368	265,554	35,370	30,884
P. Royal, &c.	62	58,610	.....	64,436	.....	.....
Wilmington...	349	231,474	1,386	159,086	12,854	10,949
Wash'ton, &c.	6	847	1	753	.....	.....
Norfolk.....	4,270	651,980	9,384	291,065	24,206	34,388
Newport N., &c.	194	15,582	1,610	159,795	.....	3,174
New York....	996	44,222	.....	45,250	251,033	102,495
Boston.....	1,469	143,423	3,218	87,377	17,006	18,000
Baltimore....	498	58,671	348	45,055	13,822	13,722
Philadel., &c.	1,464	34,401	2,257	35,143	5,239	11,955
Totals.....	65,459	6,180,865	69,460	4,636,475	795,430	682,755

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	16,523	9,949	14,223	6,022	7,484	8,891
New Orleans	23,616	23,057	44,341	20,105	21,463	25,677
Mobile.....	3,429	1,781	4,574	442	1,456	1,089
Savannah....	7,350	13,709	14,243	8,431	7,982	10,967
Char'ton, &c.	1,570	2,368	13,122	2,337	1,329	1,911
Wilm'ton, &c.	355	1,387	2,469	499	351	623
Norfolk.....	4,270	9,384	10,065	4,970	3,499	4,287
N. News, &c.	194	1,610	5,303	2,822	1,007	4,232
all others...	8,152	6,315	14,792	3,727	7,534	7,511
Tot. this wk.	65,459	69,460	123,133	49,355	52,111	65,188
since Sept. 1	6,180,865	4,636,475	7,111,518	5,122,664	4,504,008	6,143,512

The exports for the week ending this evening reach a total of 82,151 bales, of which 21,763 were to Great Britain, 17,136 to France and 43,250 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Mch. 19, 1897.				From Sept. 1, 1896, to Mch. 19, 1897			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	4,271	10,400	9,006	23,616	703,806	180,632	268,347	1,147,785
Tex. City, &c.	.....	.....	1,387	1,387	.....	.....	10,837	10,837
New Orleans...	9,101	8,284	17,383	32,758	714,320	371,078	487,990	1,577,796
Mobile.....	1,609	.....	1,609	3,218	131,744	.....	23,462	158,236
Florida.....	.....	.....	.....	.....	82,967	.....	5,402	88,290
Savannah....	.....	.....	.....	.....	48,268	15,841	333,204	396,808
Brunswick....	.....	.....	6,100	6,100	88,408	.....	9,963	98,371
Charleston....	.....	.....	.....	.....	78,339	.....	178,426	256,765
Pt. Royal....	.....	.....	.....	.....	50,742	.....	.....	50,742
Wilmington...	.....	.....	.....	.....	95,431	.....	104,803	200,234
Norfolk.....	.....	.....	946	946	110,297	5,200	35,028	151,525
Newport N., &c.	.....	.....	.....	.....	9,427	.....	200	9,627
New York....	3,708	442	5,732	10,882	250,057	22,413	151,000	423,470
Boston.....	2,955	.....	47	3,002	202,122	.....	2,061	204,183
Baltimore....	.....	.....	1,650	1,650	71,797	7,452	51,697	130,946
Philadelphia..	184	.....	.....	184	8,391	.....	450	8,841
S. Fran., &c.	.....	.....	.....	.....	874	.....	48,077	48,951
Total.....	21,768	17,136	43,250	82,154	2,660,415	602,114	1,718,787	4,979,316
Total, 1896-97.	49,815	2,075	49,895	100,385	1,730,394	421,847	1,456,508	3,608,512

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	8,726	6,479	38,048	1,719	54,970	233,978
Galveston...	8,537	None	4,575	142	13,054	52,526
Savannah...	None	None	None	None	None	54,027
Charleston...	None	None	None	600	9,300	26,070
Mobile...	500	None	4,000	None	4,500	14,695
Norfolk...	3,500	None	1,500	6,000	11,000	13,206
New York...	5,000	850	500	None	6,350	244,703
Other ports...	8,000	None	5,000	None	13,000	44,051
<b>Total 1897...</b>	<b>34,063</b>	<b>7,329</b>	<b>62,321</b>	<b>8,461</b>	<b>112,174</b>	<b>683,256</b>
<b>Total 1896...</b>	<b>56,937</b>	<b>9,961</b>	<b>58,622</b>	<b>9,584</b>	<b>135,084</b>	<b>547,671</b>
<b>Total 1895...</b>	<b>64,171</b>	<b>14,200</b>	<b>58,632</b>	<b>20,813</b>	<b>153,816</b>	<b>707,360</b>

Speculation in cotton for future delivery has been dull. The daily changes in prices have been slight, but the tendency has been to work towards a higher basis. At the close prices show an advance of about 10 points. Saturday the market was slightly higher. The easier feeling over the European political situation produced increased confidence and despite the slowness of the trading prices advanced slightly, closing 2 to 5 points up for the day. On Monday the advices received from the English markets, both spot and futures, were of an encouraging nature, and reports of rising waters in the Mississippi Valley had a tendency to stimulate limited buying by local traders, and prices advanced 3 to 4 points for the day. The market was slightly higher during early 'Change on Tuesday in response to stronger foreign advices. Subsequently, however, under realizing sales by longs the market reacted, and the close showed prices unchanged to 1 point lower for the day. Wednesday weaker foreign advices caused an easier market at the opening but later in the day a small crop movement, together with advices from the South reporting firm markets and an improved spot trade latterly, stimulated some buying, and prices closed at an advance of 2 points. Thursday there was a dull but slightly higher market during early 'Change in response to foreign advices and reports from the South of the critical condition owing to the rising waters. Toward the close there was selling to realize profits and prices weakened, closing 1 to 4 points lower for the day. To-day there was a dull and narrow market. At the opening prices showed no changes. Later in the day, however, advices from the South reporting fear of floods had a strengthening influence, but the reports on the Cretan situation had a tendency to restrict speculation. The close was steady at an advance of 2 to 3 points for the day. Cotton on the spot has had a moderate sale and prices have been steady. To-day the market was  $\frac{1}{2}$ c. higher, closing steady at  $\frac{3}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 372,300 bales. For immediate delivery the total sales foot up this week 7,598 bales, including 2,883 for export, 2,316 for consumption, — for speculation and 2,400 on contract. The following are the official quotations for each day of the past week—March 13 to March 19.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{3}{4}$
Low Middling.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7
Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{3}{4}$
Good Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling Fair.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{3}{4}$
Low Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling Fair.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6	6	6	6	6	6 $\frac{1}{4}$
Middling.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7
Strict Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Good Middling Fined.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet.....	793	185	...	...	984	26,800
Monday.....	Firm.....	...	537	...	...	537	72,500
Tuesday.....	Steady.....	993	202	...	200	1,395	77,700
Wednesday.....	Steady.....	339	493	...	2,200	3,032	53,300
Thursday.....	Easy.....	352	642	...	...	994	66,800
Friday.....	Steady at $\frac{1}{2}$ ad.....	415	257	...	...	672	75,200
<b>Total.....</b>		<b>2,882</b>	<b>2,316</b>		<b>2,400</b>	<b>7,598</b>	<b>372,300</b>

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 13— Sales, total..... Prices paid (range)..... Closing.....	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.
Monday, Feb. 15— Sales, total..... Prices paid (range)..... Closing.....	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.
Tuesday, Feb. 16— Sales, total..... Prices paid (range)..... Closing.....	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.
Wednesday, Feb. 17— Sales, total..... Prices paid (range)..... Closing.....	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.
Thursday, Feb. 18— Sales, total..... Prices paid (range)..... Closing.....	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.
Friday, Feb. 19— Sales, total..... Prices paid (range)..... Closing.....	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.	Finest. 26,900 6-96 6-97 6-95 6-97 Steady.
Total sales this week Average price, week	372,300	372,300	372,300	372,300	372,300	372,300	372,300	372,300	372,300	372,300	372,300	372,300
Sales since Sep. 1, '96	23,603,700	6,238,300	309,200	4,086,400	548,200	356,400	813,800	50,500	95,800	200,500	154,400	2,600

\* Includes sales in September, for September, 13,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 575.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only:



	1897.	1896	1895.	1894.
Stock at Liverpool.....bales.	1,349,000	1,148,000	1,312,000	1,810,000
Stock at London.....	3,000	7,000	6,000	7,000
Total Great Britain stock.	1,352,000	1,155,000	1,818,000	1,817,000
Stock at Hamburg.....	19,000	26,000	30,000	24,000
Stock at Bremen.....	189,000	257,000	319,000	215,000
Stock at Amsterdam.....	6,000	9,000	21,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	13,000	14,000	6,000	19,000
Stock at Havre.....	209,000	297,000	502,000	472,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	72,000	79,000	95,000	82,000
Stock at Genoa.....	43,000	81,000	35,000	18,000
Stock at Trieste.....	13,000	24,000	14,000	18,000
Total Continental stocks.....	569,300	794,200	1,057,200	872,200
Total European stocks.....	1,921,300	1,949,200	2,875,200	2,719,200
India cotton afloat for Europe.....	140,000	165,000	63,000	173,000
Amer. cotton afloat for Europe.....	347,000	293,000	321,000	261,000
Egypt, Brazil, &c., afloat for E'pe.....	37,000	30,000	33,000	34,000
Stock in United States ports.....	795,430	632,755	953,176	805,911
Stock in U. S. interior towns.....	301,139	334,183	344,836	287,155
United States exports to-day.....	10,357	25,629	30,181	3,177
Total visible supply.....	3,552,226	3,494,767	4,620,393	4,283,443

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	1,179,000	949,000	1,674,000	1,542,000
Continental stocks.....	499,000	692,000	979,000	761,000
American afloat for Europe.....	347,000	298,000	321,000	261,000
United States stock.....	795,430	632,755	953,176	805,911
United States interior stocks.....	301,139	334,183	344,836	287,155
United States exports to-day.....	10,357	25,629	30,181	3,177
Total American.....	3,131,926	2,981,567	4,302,193	3,660,243
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	170,000	193,000	138,000	298,000
London stock.....	3,000	7,000	6,000	7,000
Continental stocks.....	70,300	102,200	78,200	111,200
India afloat for Europe.....	140,000	165,000	63,000	173,000
Egypt, Brazil, &c., afloat.....	37,000	30,000	33,000	34,000
Total East India, &c.....	420,300	503,200	318,200	623,200
Total American.....	3,131,926	2,981,567	4,302,193	3,660,243
Total visible supply.....	3,552,226	3,494,767	4,620,393	4,283,443
Middling Upland, Liverpool.....	4d.	4 1/4d.	3 3/4d.	4 1/2d.
Middling Upland, New York.....	7 3/4d.	7 1/4d.	6 3/4d.	7 1/2d.
Egypt Good Brown, Liverpool.....	55 1/2d.	6 1/4d.	5 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	31 1/2d.	6 3/4d.	5 1/2d.	5 1/2d.
Brown Fine, Liverpool.....	31 1/2d.	4 1/4d.	3 1/2d.	4 1/2d.
Tinnevely Good, Liverpool.....	31 3/4d.	4 1/4d.	3 3/4d.	4 1/2d.

The imports into Continental ports the past week have been 73,000 bales.

The above figures indicate an increase in the cotton in eight to-night of 67,459 bales as compared with the same date of 1896, a falling off of 1,063,167 bales from the corresponding date of 1895 and a decrease of 731,217 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts This week.	Receipts Since Sept. 1, 1896.	Shipments This week.	Shipments Since Sept. 1, 1896.	Stock This week.	Stock Sept. 1, 1896.
Alabama.....	62	15,327	280	1,113	532	114,654
Arkansas.....	346	124,897	806	2,700	3,253	3,253
California.....	343	68,244	1,805	2,700	3,253	3,253
Colorado.....	46	50,121	577	3,183	2,177	2,177
Delaware.....	623	81,638	786	6,261	1,863	20,693
Florida.....	19	54,346	156	2,462	1,863	20,693
Georgia.....	57	94,346	963	10,978	3,899	87,636
Idaho.....	634	126,728	1,066	10,978	3,899	87,636
Illinois.....	1,374	269,840	4,819	31,125	2,440	162,974
Indiana.....	148	44,085	171	5,964	1,847	46,701
Iowa.....	94	60,433	158	4,555	68	46,701
Kansas.....	107	60,433	289	1,539	235	46,701
Kentucky.....	235	61,211	450	4,707	47	4,707
Louisiana.....	332	99,805	1,697	14,571	390	74,406
Maine.....	257	33,727	401	1,120	161	37,338
Massachusetts.....	150	35,357	275	6,300	75	37,338
Michigan.....	241	38,419	275	6,300	225	31,295
Minnesota.....	282	62,693	1,408	5,454	180	46,394
Mississippi.....	268	78,947	1,061	5,579	212	63,083
Missouri.....	167	58,833	1,262	5,579	361	63,083
Montana.....	0,839	480,098	8,229	45,929	446	15,219
Nebraska.....	175	24,010	25	6,472	160	18,719
Nevada.....	6,643	262,699	6,666	6,472	446	18,719
New Hampshire.....	175	24,010	25	6,472	160	18,719
New Jersey.....	98	15,353	438	1,125	143	14,451
New Mexico.....	495	53,992	7,431	98,447	2,352	399,030
New York.....	2,754	53,992	7,431	98,447	2,352	399,030
North Carolina.....	1,170	24,233	443	1,520	195	10,114
Ohio.....	211	51,590	522	1,520	245	51,590
Oklahoma.....	20	51,590	109	87	587	39,920
Oregon.....	9,580	1,267,990	12,294	21,588	9,111	905,637
Pennsylvania.....	35,084	4,187,804	55,964	301,139	30,543	3,322,035
Rhode Island.....	12,294	12,294	21,588	21,588	9,111	905,637
South Carolina.....	30,543	3,322,035	55,964	301,139	30,543	3,322,035
Tennessee.....	55,964	3,322,035	55,964	3,322,035	55,964	3,322,035
Texas.....	30,543	3,322,035	55,964	3,322,035	30,543	3,322,035
Vermont.....	55,964	3,322,035	55,964	3,322,035	55,964	3,322,035
Virginia.....	55,964	3,322,035	55,964	3,322,035	55,964	3,322,035
Washington.....	55,964	3,322,035	55,964	3,322,035	55,964	3,322,035
West Virginia.....	55,964	3,322,035	55,964	3,322,035	55,964	3,322,035
Wisconsin.....	55,964	3,322,035	55,964	3,322,035	55,964	3,322,035
Wyoming.....	55,964	3,322,035	55,964	3,322,035	55,964	3,322,035
Total, all towns.....	30,543	3,322,035	55,964	3,322,035	30,543	3,322,035

\* This year's figures are estimated.  
\* Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 23,180 bales and are now 33,044 bales less than at same period last year. The receipts at all the towns have been 2,541 bales more than same week last year and since Sept. 1 they are 865,559 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans.....	7	7	7	7	7	7
Mobile.....	6 7/8	6 7/8	6 15/16	7	7	6 15/16
Savannah.....	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8	6 15/16
Charleston.....	6 15/16	6 15/16	6 15/16	6 7/8	6 15/16	6 15/16
Wilmington.....	7	7	7	7	7	7
Norfolk.....	7	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore.....	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Augusta.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis.....	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
St. Louis.....	7	7	7	7	7	7
Houston.....	7	7	7	7 1/16	7 1/8	7 1/8
Cincinnati.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville.....	7 3/8	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 15/16	Enfauila.....	7	Natchez.....	6 15/16
Charlotte.....	7 1/8	Little Rock.....	6 1/2	Raleigh.....	7
Columbus, Ga.....	6 3/4	Montgomery.....	6 7/8	Selma.....	6 15/16
Columbus, Miss.....	6 3/4	Nashville.....	6 7/8	Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.	
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.
Feb. 12.....	119,423	106,446	132,989	429,094	458,279	442,289	104,117	85,582
" 19.....	84,394	109,395	91,807	401,905	438,487	402,269	57,745	89,003
" 26.....	84,395	95,659	137,940	374,238	410,983	402,728	56,728	63,155
Mch. 5.....	95,260	86,280	119,835	350,127	381,268	388,860	71,155	58,571
" 12.....	79,931	71,518	132,381	323,319	362,634	352,976	53,123	49,884
" 19.....	65,450	69,460	123,133	301,139	334,183	344,836	43,279	41,009

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,361,410 bales; in 1895-96 were 4,987,958 bales; in 1894-95 were 7,399,049 bales.

2.—That although the receipts at the outports the past week were 63,459 bales, the actual movement from plantations was only 43,279 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 41,009 bales and for 1895 they were 113,993 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 19 and since Sept. 1 in the last two years are as follows.

March 19.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	8,229	454,187	9,211	455,848
Via Cairo.....	4,579	240,634	5,218	210,987
Via Parker.....	156	14,537	350	14,613
Via Evansville.....		2,387		68
Via Louisville.....	2,610	119,996	2,266	115,076
Via Cincinnati.....	3,934	121,546	2,827	78,023
Via other routes, &c.....	1,326	107,141	823	76,744
Total gross overland.....	20,835	1,060,428	20,695	951,359
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,427	278,717	5,823	212,825
Between interior towns.....	78	3,531	16	2,901
Inland, &c., from South.....	805	29,068	1,205	38,055
Total to be deducted.....	5,310	311,316	7,044	253,781
Leaving total net overland*.....	15,525	749,112	13,651	697,578

\* Decrease during week.

The foregoing shows that the week's net overland movement this year has been 15,525 bales, against 13,651 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 51,534 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to Mch. 19.....	65,459	6,180,865	69,460	4,686,475
Net overland to Mch. 19.....	15,525	749,112	13,651	697,578
Southern consumption to Mch. 19.....	19,000	5,550,000	17,000	568,000
Total marketed.....	99,984	7,514,977	100,111	5,952,053
Interior stocks in excess.....	22,180	180,545	28,451	301,483
Came into sight during week.....	77,804		71,660	
Total in sight Mch. 19.....	77,804	7,695,522		6,253,536
North'n spinners tak'g to Mch. 19.....	18,417	1,354,664	38,366	1,364,340

\* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 77,804 bales, against 71,660 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,441,936 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening denote that rain has been quite general during the week and that at many points the rainfall has been excessive. In sections of Southern and Western Texas, however, more rain is needed. The Mississippi River at Memphis is one and a-half feet above the highest water mark previously recorded, and much land has been overflowed. In districts of Alabama and Mississippi some lowlands have been inundated. On the whole, farm work has been much retarded, or suspended, as a result of the wet weather.

**Galveston, Texas.**—Farm work has been retarded, but the weather has been very beneficial to farming interest in general, although more rain is needed over the southern and western portions of the State. It has been showery on four days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 75.

**Palestine, Texas.**—The rain has put ground in fine condition. Farm work has been retarded but crops are looking well. We have had rain on six days of the past week, to the extent of two inches and seventy hundredths. The thermometer has ranged from 39 to 76, averaging 58.

**Huntsville, Texas.**—There has been rain on two days during the week, the rainfall being eighty hundredths of an inch. Average thermometer 59, highest 78 and lowest 49.

**Dallas, Texas.**—Rain was beneficial. Ground is now in good condition. We have had heavy rain on two days of the week, to the extent of two inches and twenty nine hundredths. The thermometer has averaged 58, the highest being 84 and the lowest 32.

**San Antonio, Texas.**—It has rained beneficially on four days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 84.

**Luling, Texas.**—Crops need good rains. We have had light rain on three days of the week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 65.

**Columbia, Texas.**—There has been no rain during the week. Average thermometer 66, highest 82 and lowest 51.

**Cuero, Texas.**—The weather has been favorable for crops the past week, but more rain is needed. We have had light rain on three days of the past week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

**Brenham, Texas.**—It has rained beneficially on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 80.

**Fort Worth, Texas.**—There has been heavy rain on two days during the week, the rainfall being two inches. Average thermometer 58, highest 83, lowest 32.

**Weatherford, Texas.**—Rain has fallen heavily on two days of the week, the precipitation being two inches. The thermometer has averaged 56; the highest being 80 and the lowest 32.

**New Orleans, Louisiana.**—There has been rain on one day of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 70.

**Shreveport, Louisiana.**—We have had rain on five days during the past week, to the extent of three inches and twenty five hundredths. The thermometer has ranged from 38 to 73, averaging 55.

**Columbus, Mississippi.**—The wet weather retards planting operations. An overflow of the Tombigbee River is doing damage to lowlands. Rainfall for the week two inches and forty-six hundredths, on five days. The thermometer has averaged 63, the highest being 80 and the lowest 46.

**Leland, Mississippi.**—It has rained during the week, to the extent of five inches and forty-nine hundredths. The thermometer has averaged 53, ranging from 38 to 76.

**Vicksburg, Mississippi.**—There has been rain on five days during the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 60, highest 79 and lowest 43.

**Meridian, Mississippi.**—Continued heavy rains prevent preparations for planting.

**Little Rock, Arkansas.**—We have had rain on six days of the past week, the precipitation reaching five inches and sixty four hundredths. The thermometer has averaged 58, ranging from 33 to 69.

**Helena, Arkansas.**—Heavy showers on each day of the past week has resulted in a precipitation of eight inches and sixty-five hundredths. The river is four inches below the highest water mark, with prospects of a rise of at least two feet more unless it veer away. A disastrous overflow is expected on the west side of the river and reaching to the Gulf. Not much work has been done this week except on levees. The weather is now warm, with indications of more rain. The thermometer has ranged from 39 to 66, averaging 48.

**Memphis, Tennessee.**—All farm work has been suspended. The river is now thirty-seven and one-tenth feet on the gauge or four and one-tenth feet above the danger line, and one and five-tenths feet above the highest water previously recorded. There has been rain on each day during the week, the precipitation reaching four inches and forty-nine hundredths and the weather now looks threatening. Average thermometer 50, highest 67 and lowest 34.

**Nashville, Tennessee.**—Rain has fallen the past week, the

precipitation reaching three inches and fifty hundredths. The thermometer has ranged from 30 to 66, averaging 49.

**Montgomery, Alabama.**—Low lands are partly overflowed, but the inundation is doing good, as it will mean a saving of many tons of fertilizers. Farm operations are however delayed. The week's rainfall has been three inches and sixty-nine hundredths on three days. The thermometer has averaged 64, the highest being 72 and the lowest 57.

**Mobile, Alabama.**—Continuous excessive rains in the interior. The river situation is critical. Lowlands have been inundated. Planting preparations are generally backward. Rain has fallen on five days of the week to the extent of forty-seven hundredths of an inch. Average thermometer 70, highest 79 and lowest 57.

**Maitson, Florida.**—We have had showers on two days of the week, the precipitation being too small to measure. The thermometer has ranged from 53 to 90, averaging 76.

**Savannah, Georgia.**—There has been rain on four days of the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 67; the highest being 83 and the lowest 51.

**Augusta, Georgia.**—It has rained on three days of the week, the precipitation reaching two inches and sixty-seven hundredths. The thermometer has averaged 57, ranging from 41 to 75.

**Charleston, South Carolina.**—Rain has fallen on six days of the week, the rainfall reaching two inches and eleven hundredths. Average thermometer 61, highest 74, lowest 50.

**Stateburg, South Carolina.**—Farm work is backward. The weather has been cloudy all the week, with rain on five days, the precipitation being one inch and eighty-five hundredths. The thermometer has averaged 53 6, the highest being 71 and the lowest 43.

**Greenwood, South Carolina.**—There has been rain during the week, to the extent of one inch and forty-eight hundredths of an inch, on four days. The thermometer has averaged 50, ranging from 43 to 58.

**Wilson, North Carolina.**—The weather has been very bad for two months and farmers are very much behind with their work. We have had rain on four days during the week, the precipitation reaching two inches and ninety-seven hundredths. The thermometer has ranged from 38 to 62, averaging 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 18, 1897, and March 19, 1896.

	Mch. 18, '97.	Mch. 19, '96.
New Orleans.....	Above zero of gauge. 14.2	8.1
Memphis.....	Above zero of gauge. 36.9	10.1
Nashville.....	Above zero of gauge. 43.9	29.8
Shreveport.....	Above zero of gauge. 10.2	12.2
Stateburg.....	Above zero of gauge. 42.7	18.6

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been very dull during the past week and prices are nominal at 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jibbing way. Car-load lots of standard brands are quoted at 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for 2½ lbs. f. o. b. at New York. Jute butts are featureless at 1 1-16c. for paper quality, 1 40c. for mixing and 1 bagging, all to arrive.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	10,000	10,000	16,000	282,000	298,000	53,000	855,000
'95-6	1,000	10,000	11,000	39,000	335,000	401,000	63,000	1,218,000
'94-5	.....	8,000	8,000	3,000	117,000	120,000	37,000	538,000
'93-4	.....	25,000	25,000	28,000	312,000	340,000	75,000	959,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	.....	.....	5,000	23,000	28,000
1895-96...	.....	.....	.....	4,000	23,000	27,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	14,000	11,000	25,000
All others—						
1896-97...	.....	1,000	1,000	7,000	44,000	51,000
1895-96...	.....	.....	.....	18,000	30,000	48,000
Total all—						
1896-97...	.....	1,000	1,000	28,000	81,000	109,000
1895-96...	.....	.....	.....	36,000	64,000	100,000

EXPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	298,000	11,000	401,000	8,000	120,000
All other ports	1,000	109,000	.....	100,000	2,000	83,000
Total	11,000	407,000	11,000	501,000	10,000	203,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following

are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 17.	1896-97.	1895-96.	1894-95.
Receipts (cantars)....	95,000	60,000	65,000
This week.....	5,256,000	5,001,000	4,390,000
Since Sept. 1.....			
Exports (bales)....	This week. Since Sept. 1.	This week. Since Sept. 1.	This week. Since Sept. 1.
To Liverpool.....	6,000 269,000	8,000 284,000	5,000 231,000
To Continent.....	6,000 257,000	11,000 249,000	5,000 260,000
Total Europe.....	12,000 526,000	19,000 533,000	10,000 491,000

\* A cantar is 98 pounds.  
Of which to America in 1896-97, 51,433 bales; in 1895-96, 46,785 bales; in 1894-95, 34,840 bales.

This statement shows that the receipts for the week ending Mch. 17 were 95,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1897.						1896.					
	32s Cop. Twist.		8½ lbs. Shirt- ings, common to finest.		Cott'n Mid. Ups		32s Cop. Twist.		8½ lbs. Shirt- ings, common to finest.		Cott'n Mid. Ups	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 12	6½	07	4	0½	06	6	32½	6½	4	0½	06	7
" 19	6½	07	4	0	06	5½	3½	6½	4	3½	06	7
" 26	6½	07½	4	0½	06	6	4	6½	4	3	06	6½
Mch. 5	6½	07½	4	1	06	7	3½	6½	4	3	06	7
" 12	6½	07½	4	0½	06	7	3½	6½	4	4	06	8
" 19	6½	07½	4	0½	06	7	4	6½	4	4½	06	8½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 19) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

	1896-97.		1895-96.		Stock	
Receipts to March 19.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	428	81,592	765	73,065	15,049	9,157
Charleston, &c.....	12	10,293	10,332	3,024	2,375	
Florida, &c.....	12	6,508	4,783	5,203	2,179	
Total.....	440	98,493	765	83,180	23,281	13,711

The exports for the week ending this evening reach a total of 683 bales, of which 633 bales were to Great Britain, 60 to France and — to Reval, and the amount forwarded to Northern mills has been 514 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Mch. 19.			Since Sept. 1, 1896			North'n Mill	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	15,023	3,076	18,104	460	24,326			
Charleston, &c.	2,933	2,933	52	1,476				
Florida, &c.	200	60	260	9,311	5,374	14,685	12	6,598
Boston	423	423	9,275	9,275				
Phila., &c.	675	102	777					
Total.....	623	60	693	37,222	8,552	45,774	524	32,400
Total 1895-96	673	75	748	33,530	5,951	39,411	939	35,443

Quotations March 19 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.  
Charleston, Carolinas, medium fine, 17@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@30c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.		Total of All.	
000s omitted.	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
October.....	23,469	24,978	419,049	448,847	76,773	85,360
November.....	21,514	28,704	397,483	418,887	75,865	80,667
December.....	22,205	19,747	431,830	409,393	82,208	78,442
Total 1st quar.	67,191	68,399	1,248,371	1,277,127	238,846	244,469
January.....	21,581	32,696	447,452	437,490	85,228	83,293
February.....	19,909	21,421	363,019	453,006	69,318	86,235
Stocks and socks.....					494	533
Sundry articles.....					10,796	19,771
Total exports of cotton manufactures.....					511,787	538,190

The foregoing shows that there has been exported from the United Kingdom during the five months 511,787,000 lbs. of manufactured cotton, against 538,130,000 lbs. last year, or a decrease of 26,343,000 lbs.

A further matter of interest is the destination of these

exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

	February.			Oct. 1 to Feb. 29.		
Piece Goods—Yards. (000s omitted.)	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies.....	138,633	190,614	175,871	871,078	827,546	1,085,589
Turkey, Egypt and Africa.....	61,806	50,580	67,320	332,964	275,891	358,938
China and Japan.....	48,521	66,656	38,949	231,240	328,205	171,731
Europe (except Turkey).....	29,559	29,602	24,195	124,926	126,857	108,402
South America.....	34,628	45,779	39,987	207,591	304,674	217,388
North America.....	30,636	29,468	24,193	132,929	144,438	118,169
All other countries.....	32,136	37,220	28,016	150,124	155,020	143,099
Total yards.....	363,910	453,000	400,697	2,059,742	2,182,442	2,233,214
Total value.....	\$3,560	\$4,470	\$3,702	\$20,163	\$20,957	\$23,239
Yarns—Lbs. (000s omitted.)	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
Holland.....	2,829	2,325	2,770	15,173	11,070	15,218
Germany.....	8,488	8,447	3,126	47,843	18,928	18,517
Oth. Europe (except Turkey).....	3,164	3,493	4,212	18,319	20,932	22,533
East Indies.....	2,736	4,219	4,113	17,462	17,973	21,752
China and Japan.....	2,443	2,731	7,352	9,920	14,008	9,770
Turkey and Egypt.....	2,313	1,544	2,176	11,159	7,535	11,448
All other countries.....	1,258	1,452	1,259	7,779	6,649	7,684
Total lbs.....	18,118	19,347	20,038	87,608	101,095	107,222
Total value.....	\$720	\$74	\$698	\$4,022	\$4,019	\$3,927

EXCHANGES.—The following exchanges have been made during the week:

*31 pd. to exch. 100 Dec. for Aug.	*03 pd. to exch. 300 May for July.
*02 pd. to exch. 100 Oct. for Nov.	*25 pd. to exch. 500 D. c. for May.
*07 pd. to exch. 1300 Dec. for Sep.	*10 pd. to exch. 200 May for Aug.
*35 pd. to exch. 700 Nov. for Aug.	*13 pd. to exch. 400 Apr. for July.
*25 pd. to exch. 500 Sept. for Aug.	*25 pd. to exch. 400 Dec. for May.
*05 pd. to exch. 200 Oct. for Dec.	*04 pd. to exch. 200 June for July.
*08 pd. to exch. 100 Dec. for Sept.	*05 pd. to exch. 200 June for Aug.
*01 pd. to exch. 200 July for Aug.	*08 pd. to exch. 200 Apr. for June.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....yards	629,567	340,536	7,605,688	3,799,793
Germany.....	282,409	255,049	3,843,608	1,821,772
France.....	6,000	6,000	119,860	119,860
Other countries in Europe.....	85,416	48,624	827,807	893,510
British North America.....	3,480,667	1,431,378	23,246,021	5,423,756
Mexico.....	372,528	420,983	2,910,083	3,639,691
Central American States and British Honduras.....	643,521	649,123	6,808,215	7,821,626
Cuba.....	5,888	13,000	159,848	133,128
Puerto Rico.....	6,000	15,724	6,000	271,730
Santo Domingo.....	191,436	140,438	1,298,196	1,371,780
Other West Indies.....	1,374,848	1,087,383	8,158,406	9,117,661
Argentine Republic.....	130,162	214,467	2,721,176	2,151,059
Brazil.....	511,840	784,003	5,031,960	8,296,476
United States of Colombia.....	649,057	990,744	4,165,182	4,308,904
Other countries in S. America.....	2,492,674	3,298,000	15,781,363	18,176,808
China.....	17,411,368	7,913,600	75,445,044	81,783,019
Brit. Possessions Australasia.....	55,530	121,376	451,470	555,922
British East Indies.....	357,955	789,165	2,038,569	1,806,986
Other countries in Asia and Oceania.....	2,408,424	114,995	19,827,737	2,991,836
Africa.....	976,899	928,884	5,877,334	6,725,752
Other countries.....	19,510	417,335	19,816	4,675,994
Total yards of above.....	32,110,012	20,738,519	182,617,719	115,174,061
Total value of above.....	\$1,792,259	\$1,178,397	\$10,585,151	\$3,684,608
Value per yard.....	\$0.558	\$0.568	\$0.578	\$0.580
Values of other Manufactures of Cotton exported to—	1897.	1896.	1896-97.	1895-96.
United Kingdom.....	\$37,640	\$31,067	\$288,006	\$209,891
Germany.....	13,693	10,541	181,501	186,571
France.....	29	7,038	4,441	12,168
Other countries in Europe.....	4,589	2,225	31,220	21,529
British North America.....	153,512	129,764	696,910	1,053,501
Mexico.....	27,922	22,943	218,490	192,781
Central American States & British Honduras.....	21,529	9,248	145,039	110,654
Cuba.....	2,319	2,319	33,083	28,637
Puerto Rico.....	219	117	1,439	3,778
Santo Domingo.....	137	602	17,100	2,376
Other West Indies.....	6,063	6,059	53,180	51,670
Argentine Republic.....	3,378	6,017	44,664	26,258
Brazil.....	5,881	4,696	44,114	47,421
United States of Colombia.....	8,863	3,868	32,557	17,484
Other countries in S. America.....	3,948	5,812	38,074	38,026
China.....	48,482	121,376	451,470	555,922
British East Indies.....	21,932	6,572	90,415	67,497
Other countries in Asia and Oceania.....	750	104	3,253	2,975
Africa.....	21,077	17,859	232,867	169,084
Other countries.....	8,090	402	34,861	82,285
Total value of other manufas of above.....	\$48	\$56	\$7,069	\$8,329
Aggregate value of all cotton goods.....	\$3,228,563	\$1,447,638	\$12,656,933	\$8,951,505

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,832 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK.—To Liverpool, per steamers Aurania, 1,773 upland and 200 Sea Island.....	3,658
To Hull, per steamer Douro, 50.....	50
To Havre, per steamer La Bretagne, 332 upland and 60 Sea Island.....	442
To Bremen, per steamer Havel, 622.....	622
To Antwerp, per steamer Kensington, 950.....	950
To Barcelona, per steamer Pocahontas, 2,100.....	2,100
To Santander, per steamer Dora, 200.....	200
To Malaga, per steamer California, 100.....	100
To Genoa, per steamers California, 1,028.....	1,153
To Naples, per steamers California, 400.....	1,000
To Venice, per steamer Pocahontas, 50.....	50
To Leghorn, per steamer California, 57.....	57
To Japan, per steamer Glenzyie, 500.....	500



		Total sales.
NEW ORLEANS—To Liverpool, per steamers Louisiana, 1,723	8,365	
Orion, 4,012; Pedro, 2,600	12,936	
To Havre, per steamers Benitola, 5,396		
To Bremen, per steamers Akaba, 5,500		
Montezuma, 12,173	17,673	
To Hamburg, per steamers Resolution, 1,128		
2,900	4,028	
To Antwerp, per steamers Cayo Bialoo, 5,100		
Prince, 1,650	6,750	
To Copenhagen, per steamer Louisiana, 1,170	1,170	
To Genoa, per steamer Peralta, 4,800	4,800	
GALVESTON—To Liverpool, per steamers Alava, 2,999		
4,109	7,008	
To Manchester, per steamer Hinton, 3,191	3,191	
To Havre, per steamer Rotherfeld, 8,238	8,238	
To Bremen, per steamer Glenfield, 2,379	2,379	
MOBILE—To Liverpool, per steamer Montgomery, 5,634	5,634	
CAVANNAH—To Bremen, per steamer Holyrood, 4,850	4,850	
To Hamburg, per steamers Andreshalg, 5,308		
Holyrood, 500	5,808	
To Reval, per steamer Leonida, 3,950 upland and 300		
Sea Island	4,250	
To Genoa, per steamer Marie, 1,550	1,550	
NORFOLK—To London, per steamer Merrimac (additional), 100	100	
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 101	101	
BOSTON—To Liverpool, per steamers Catalonia, 240 upland and		
500 Sea Island		
Cestrian, 2,697		
Sachom, 578	5,191	
Victorian, 1,636 upland and 150 Sea Island	54	
To Yarmouth, per steamer Boston, 54		
BALTIMORE—To Liverpool, per steamers Rosemore, 504		
Ustermore, 1,660 upland and 100 Sea Island	2,264	
To Bremen, per steamer Roland, 1,417	1,417	
PHILADELPHIA—To Liverpool, per steamer Rhynland, 313	313	
Total	119,822	
GALVESTON—To Liverpool—March 17—Steamer Explorer, 4,211		
To Havre—March 17—Steamer Hardwick Hall, 10,400		
To Bremen—March 13—Steamer Europa, 6,150		
To Hamburg—March 17—Steamer Castleventry, 1,967		
Steamer Phoebe, 888	March 18	
NEW ORLEANS—To Liverpool—March 12—Steamer Barbabian, 3,488		
To Manchester—March 17—Steamer Treasury, 4,578		
To Belfast—March 13—Steamer Ramore Head, 1,039		
To Havre—March 16—Steamer Enskaro, 6,294		
To Bremen—March 12—Steamer Wilderspool, 6,100		
To Rotterdam—March 12—Steamer Cumeria, 332		
To Copenhagen—March 16—Steamer Kauma, 2,650		
To Barcelona—March 16—Steamer Martin Saenz, 2,150		
To Genoa—March 13—Steamer Guleseppe Corvaja, 2,789		
March 16—Steamer Martin Saenz, 2,648		
MOBILE—To Liverpool—March 15—Steamer Bede, 1,609		
BRUNSWICK—To Bremen—March 16—Steamer St. Regulus, 6,100		
NORFOLK—To Hamburg—March 17—Steamer Stanley Hall, 848		
BOSTON—To Liverpool—March 12—Steamer Sylvania, 224 upland and		
423 Sea Island		
March 13—Steamer Roman, 739		
March 16—Steamer Michigan, 785		
To Hull—March 13—Steamer Lepanto, 784		
To Yarmouth—March 16—Steamer Boston, 47		
BALTIMORE—To Bremen—March 16—Steamer Bonn, 1,650		
PHILADELPHIA—To Liverpool—March 16—Steamer Indiana, 184		

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	17½	17½	17½	17½	17½	17½
Do .....	30	30	30	30	30	30
Havre .....	25	25	25	25	25	25
Do .....	25	25	25	25	25	25
Bremen .....	25	25	25	25	25	25
Do .....	25	25	25	25	25	25
Hamburg .....	25	25	25	25	25	25
Do .....	25	25	25	25	25	25
Amsterdam .....	30	30	30	30	30	30
Reval, v. Hamb. d.	25½	25½	25½	25½	25½	25½
Do v. Hull .....	31	31	31	31	31	31
Barcelona .....	31½	31½	31½	31½	31½	31½
Genoa .....	31½	31½	31½	31½	31½	31½
Trieste .....	31	31	31	31	31	31
Antwerp .....	98	98	98	98	98	98
Ghent v. Antw'p d.	118	118	118	118	118	118

1 Cent a net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.
Sales of the week .....	68,000	89,000	57,000	51,000
Of which exporters took .....	2,800	1,200	600	2,400
Of which speculators took .....	200	1,000	300	1,500
Sales American .....	61,000	78,000	53,000	48,000
Actual export .....	3,000	8,000	6,000	7,000
Forwarded .....	71,000	85,000	82,000	64,000
Total stock—Estimated .....	1,403,000	1,398,000	1,383,000	1,349,000
Of which American—Estim'd .....	1,223,000	1,225,000	1,211,000	1,179,000
Total import of the week .....	93,000	86,000	75,000	34,000
Of which American .....	65,000	79,000	60,000	29,000
Amount afloat .....	170,000	134,000	112,000	128,000
Of which American .....	165,000	125,000	102,000	115,000

The tone of the Liverpool market for spots and futures each day of the week ending March 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Firmer.	Fair business doing.	Firmer.	Fair business doing.	Harden'g.	Quiet.
Mid. Up'ds.	33½	33½	4	33½	4	4
Sales .....	7,000	10,000	8,000	12,000	12,000	8,000
Spec. & exp.	500	1,000	500	1,000	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.	Steady.	Quiet at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.
Market, 4 P. M.	Firm.	Firm.	Quiet but steady.	Steady.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

March 13 to March 19.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
March	3 58	3 59	3 57	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
March-April	3 57	3 58	3 57	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
April-May	3 57	3 58	3 57	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
May-June	3 57	3 58	3 57	3 59	3 60	3 60	3 57	3 58	3 60	3 59	3 59	3 60
June-July	3 57	3 58	3 57	3 59	3 60	3 61	3 57	3 58	3 60	3 59	3 59	3 60
July-Aug.	3 57	3 58	3 57	3 59	3 60	3 61	3 57	3 58	3 60	3 59	3 59	3 60
Aug.-Sept.	3 57	3 58	3 57	3 59	3 60	3 61	3 57	3 58	3 60	3 59	3 59	3 60
Sept.-Oct.	3 57	3 58	3 57	3 59	3 60	3 61	3 57	3 58	3 60	3 59	3 59	3 60
Oct.-Nov.	3 46	3 47	3 46	3 47	3 48	3 48	3 45	3 46	3 47	3 47	3 48	3 47
Nov.-Dec.	3 43	3 45	3 44	3 46	3 47	3 48	3 44	3 45	3 46	3 45	3 45	3 45
Dec.-Jan.	3 43	3 45	3 44	3 46	3 47	3 48	3 44	3 45	3 46	3 45	3 45	3 45
Jan.-Feb.	3 43	3 45	3 44	3 46	3 47	3 48	3 44	3 45	3 46	3 45	3 45	3 45

## BREADSTUFFS.

FRIDAY, March 19, 1897.

There have been few changes in the market for wheat flour. Early in the week sales of the extreme low grades were made for export. Exclusive of these sales, however, business has continued slow. Demand has been limited to a few hand-to-mouth orders from the local trade, but as supplies have been small there has been no pressure to sell, and prices have held steady. There has been a steady market for city mills but only a limited number of sales have been made. Rye flour has had very little call and prices have been lowered 10c. per bbl. Corn meal has had a better sale and prices have advanced 5c. per bbl.

There has been only a limited amount of activity to the trading in the market for wheat futures but prices have shown an upward tendency, closing at an advance of 1½¢ 2½¢ for the week. The principal feature has been less favorable crop accounts from the West. Saturday the market opened easier in response to foreign advices. Toward the close, however, reports of damage to the growing crop in the winter-wheat belt stimulated buying and prices advanced, closing ½¢ higher for the day. Monday there was a further gain of ½¢ 1½¢ in prices, on continued buying for investment account induced by further reports of crop damage in the winter-wheat belt. During early 'Change on Tuesday the market was weaker under realizing sales by longs and in response to easier foreign advices. Subsequently, however, on the renewal of crop damage reports from the Southwest, accompanied by buying orders, the market rallied and most of the early loss was recovered. Wednesday the market opened stronger and advanced on foreign advices and the reported crop damage. Toward the close, however, realizing sales caused a reaction and nearly all the improvement was lost. Thursday there was an easier market at the opening but later in the day there was an advance on the crop news. To-day the market advanced ¼¢ ½¢ on moderate buying, stimulated by stronger foreign advices and the recent unfavorable crop advices. In the spot market only a limited business was transacted during the week, but at the close exporters were fair buyers, taking 250,000 bushels Nos. 1 and 2 hard Manitoba. The terms were kept private. No. 1 Northern Duluth was quoted at 85½¢ f. o. b. afloat; No. 2 red winter at 84½¢ f. o. b. afloat, and choice do. at 94½¢ f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery .....	80½	81½	81½	80½	81	81½
May delivery .....	79½	79½	79½	80	80½	80½
June delivery .....	79	79½	79½	78½	78½	78½
July delivery .....	77½	77½	78½	78½	78½	78½
September delivery .....	74½	75½	75½	76½	76½	76½

There has been increased activity to the speculation in the market for Indian corn futures. There has been a demand from shorts to cover contracts and there has been some buying for investment account, stimulated by a decreasing movement of the crop at the West. The upward turn to wheat values has also had a strengthening effect. To-day the market was quiet, but prices advanced slightly on the falling off in the crop movement and in sympathy with the improvement in wheat. In the spot market business has been quiet. Both shippers and the local trade have been slow buyers, but prices have advanced. The sales to-day included old No. 2 mixed at 33½¢ delivered and 31½¢ f. o. b. afloat; No. 2 yellow at 30½¢ in elevator and No. 3 mixed at 28½¢ in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	29½	29½	29½	29½	29½	30½
May delivery .....	30	30	29½	30½	30½	30½
July delivery .....	31½	31½	31½	31½	31½	32½
September delivery .....	33½	33½	33½	33½	33½	33½

Oats for future delivery have been quiet, but prices have made fractional advances in sympathy with the stronger markets for other grain. To-day the market was dull but there was a slight improvement in prices in sympathy with the advance in corn. There has been a fair amount of business transacted in the spot market, as both shippers and the home trade have been buying. The sales for export for the week amounted to about 200,000 bushels. The sales to day included No. 2 mixed at 22c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon	Tues	Wed	Thurs	Fri
May delivery.....	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
July delivery.....	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4

The feeding grades of barley have been in demand for export at firmer prices. Rye has been quiet but steady.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 60 @ 4 90
City mill extra.....	4 70 @ 4 80
Rye flour, superfine..	2 25 @ 2 75
Buckwheat flour.....	2 25 @ 2 75
Corn meal.....	1 70 @ 1 85
Western, &c.....	1 70 @ 1 85
Brandywine.....	1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.	
Corn, per bush.....	6. @ 91
West'n mixed.....	28 @ 32 1/2
No. 2 mixed.....	29 3/4 @ 31 1/2
Western yellow.....	28 1/2 @ 32 1/2
Western white.....	28 1/2 @ 32 1/2
Rye.....	38 @ 42
Western, per bush.....	38 @ 42
State and Jersey.....	38 @ 42
Barley—Western.....	38 @ 48
Feeding.....	32 1/2 @ 33 1/2

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1896-97.	1895-96.	1894-95.
	February, 8 Months.	February, 8 Months.	February, 8 Months.
Quantities.			
Wheat, bush.....	3,770,851	4,980,233	4,601,928
Flour...bbls.....	973,832	1,474,043	917,793
Wheat...bu.....	8,150,845	11,401,300	8,835,995
Corn...bush.....	22,044,631	12,717,927	25,014,468
Oats...bush.....	30,195,521	24,352,317	11,337,401
Barley.....	3,770,851	4,980,233	4,601,928
Provisions.....	1,401,811	1,401,811	1,401,811
Cotton.....	17,190,738	19,668,701	15,974,613
Petroleum.....	4,561,116	4,784,395	2,162,356
Total value.....	49,167,354	62,114,878	56,968,116

\* Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 552.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 19, 1897.

The publication of the tariff bill has not appreciably affected the market in any direction. Even the course of the woolen goods division, the most sensitive to tariff legislation, has not been changed to any extent, and in the foreign goods division there has been no noticeable augmentation of demand. In the primary market for cotton goods business has pursued its even tenor. The day-to-day demand has been steady from the home trade, but always kept within moderate bounds, and with very rare exceptions has been met as readily as before. The exceptions have been in prints, in which an occasional hardening tendency is manifest. For some time past the export demand for staple cottons has been decidedly slow, but orders are now making their appearance, and one or two good sized transactions indicate a reviving interest on the part of exporters. Business with local jobbers has been very fair for the time of year, but is of course gradually falling off. From out-of-town centres good reports still come to hand of the distribution of spring merchandise. The majority of the Fall River mills have been closed all week but there has been no improvement in the cloth market. The extra four days' shut-down by these mills will be counted into their contribution to the curtailment policy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 15 were 1,666 packages, valued at \$92,731, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 15.	1897.	1896.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	187	938
Other European.....	187	618
China.....	187	16,790
India.....	187	1,663
Arabia.....	187	4,349
Africa.....	187	2,015
West Indies.....	187	3,949
Mexico.....	187	547
Central America.....	187	1,347
South America.....	187	1,347
Other Countries.....	187	1,700
Total.....	1,666	49,510
China, via Vancouver.....	187	8,750
Total.....	1,666	57,260

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,012,159 in 1897 against \$2,043,565 in 1896.

Home buyers of brown sheetings and drills have not operated any more freely than before. Actual orders are moderate and there is little bidding for quantities for forward deliveries. Prices are easy but without quotable change. Some fair sales of drills for export are reported. Brown ducks and Osoburgs slow. Business in bleached cottons has been steady but still moderate in the aggregate. Sellers fill orders readily as a rule at previous prices, but an exceptional advance of 1/4c. has been quoted in Hill 4-4 bleached. Kid-finished cambrics dull at previous prices. Wide sheetings inactive. Cotton flannels and blankets show quiet sales for new season. Denims are still quite easy to buy, but the demand drags. Ticks have been very irregular, with breaks in the prices of some leading makes. Other coarse, colored cottons without feature. Fancy calicoes and printed specialties in steady demand. In regular prints the only feature is an advance of 1/4c. in American indigo blues, Trouville greys and Peabody mourning prints. The gingham market is without material change. Print cloth extras have been inactive all week at 29-16c., a moderate business being reported in odd goods.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	Mar. 13	Mar. 14.	Mar. 16.	Mar. 17.
At Fall River, 64 squares.....	202,000	110,000	192,000	322,000
At Fall River, odd sizes.....	617,000	51,000	104,000	78,000

Total stock (pieces)..... 1,278,000 265,000 592,000

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

WOOLEN GOODS.—The demand for men's-wear woolen and worsted fabrics has been fair, but not as large as some sellers expected to follow the publication of the details of the tariff bill. Chief attention has again been given to the better grades in both woolen and worsted trouserings and suitings. The progress in these is decidedly satisfactory to sellers and compares favorably with recent seasons. In grades between 60c. and \$1 00 there has been a light demand only, but some new cheap lines under 60c. have done fairly well in fancies. Plain goods are quiet. 1 overcoatings there has been an occasional advance of 10 per cent in plain-faced goods. The cloaking business for fall is developing, but still moderate. Dress goods are in improved demand for the new season in a generally firm market. Flannels in moderate request. Blankets quiet.

FOREIGN DRY GOODS.—Importers have been busily occupied in taking goods out of bond, but have not been able to report any improvement in business this week. Seasonable lines are fairly well situated in first hands. Fall business has been quiet in all directions.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 18, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.			
	Week Ending Mar. 18, 1897.	Since Jan. 1, 1897.	Since Jan. 1, 1896.
Manufactures of—			
Wool.....	1,918	399,151	19,235
Cotton.....	1,872	408,470	23,020
Silk.....	1,107	485,148	12,538
Flax.....	1,665	268,628	20,777
Miscellaneous.....	59,723	463,308	361,344
Total.....	62,252	2,119,700	436,924
Warehouse Withdrawals—			
Wool.....	5,450	701,504	13,241
Cotton.....	843	195,557	6,075
Silk.....	291	146,581	2,049
Flax.....	983	168,917	4,634
Miscellaneous.....	439	48,272	3,276
Total.....	8,006	2,258,781	29,227
Manufactures of—			
Wool.....	420	124,886	7,314
Cotton.....	268	55,757	4,515
Silk.....	161	83,101	1,181
Flax.....	291	45,444	763,081
Miscellaneous.....	310	8,611	568,489
Total.....	1,450	317,901	2,576
Warehouse Withdrawals—			
Wool.....	66,285	2,019,700	436,924
Cotton.....	67,735	2,387,601	22,834,400
Silk.....	45,821	27,532,692	68,468
Flax.....	69,044	2,821,241	2,182,143
Miscellaneous.....	482,285	35,259,150	461,895
Total.....	74,291	4,278,481	69,566

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One Time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

The above terms for one month and upwards are for standing cards.

**Oklahoma Territory.—Attempt to Make Gold Contracts Illegal Not Successful.**—On February 24, 1897, a bill providing that all contracts payable in gold shall be non-collectible and void passed both branches of the Oklahoma Territorial Legislature. The bill failed to meet with the approval of the Governor and was returned by him to the Legislature with the following letter:

"Section 6 of the Organic act prescribes 'that the legislative power of the Territory shall extend to all rightful subjects of legislation not inconsistent with the Constitution and laws of the United States.' If the subject matter of this bill were within the grant of power given to the Legislative Assembly there might be some excuse for its enactment, but as I understand the question the exclusive power over the subject is vested by the Federal Constitution in the Congress of the United States, and that no State or Territory can enact a valid law prohibiting a citizen from entering into a contract and specifying therein the kind of money recognized by the Government in which his debt shall be paid.

"At the October, 1895, term of the Supreme Court of the United States, Mr. Justice Field, in passing upon this question, uses the following language: 'In my judgment no transaction of commerce or business, or obligation for the payment of money that is not immoral in its character, and which is not, in its manifest purpose, detrimental to the peace, good order and general interest of society, can be declared or held to be invalid because enforced or made payable in gold coin or currency when that is established or recognized by the Government. And any acts by State authority impairing or lessening the validity or negotiability of obligations thus made payable in gold coin are violations of the laws and Constitution of the United States.' This same doctrine had previously been announced by the same high authority in several decisions prior to the above.

"It seems evident from the authorities that the bill in question would and could not become a valid law, for the reason that the Legislative Assembly does not possess the power to legislate upon the subject.

"The only effect of such an enactment would be to frighten timid capital and to injure the credit of the Territory abroad without producing any benefit at home.

"Believing that no possible good could come from this bill and that much evil might result from it, I return the same without my approval."

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Alabama.—Bonds Authorized.**—The General Assembly of this State has authorized the Governor to issue bonds to refund the present indebtedness of the State. The securities will bear such rate of interest as may be agreed upon and will mature in not more than fifty years from date of issue. The bonded debt of the State at the present time amounts to about \$9,000,000, bearing interest at an average rate of 4½ per cent.

**Anniston, Ala.—Bond News.**—A suit brought by the Safe Trust Company of Baltimore, Md., against the city 7, on account of the city's default in the payment has resulted in a verdict in favor of the com-

**Union School District, Mich.—Bond Sale.**—The Committee on March 11, 1897, awarded the \$10,000 school bonds to Dietz, Denison & Prior, of Philo, at 101½. The securities are dated Feb. 15,

1897; interest is payable semi-annually on the 15th days of February and August at the City Treasurer's office, and the principal will mature at the rate of \$5,000 each year, beginning with Feb. 15, 1899. The bonds are of the denomination of \$5,000, and are part of an authorized issue of \$15,000.

**Bedford City, Va.—Bond Issue.**—This city has decided to issue \$45,000 of funding bonds. The securities will bear interest at the rate of 6 per cent, and the principal will mature in thirty-four years from date of issue, subject to call after ten years.

**Berkley, Va.—Bond Offering.**—Proposals will be received until 12 o'clock noon April 15, 1897, by John Whetstone, Chairman of the Finance Committee, for the purchase of \$25,000 of 5 per cent improvement bonds of this town. The securities will be dated July 1, 1897, interest will be payable semi-annually, and the principal will mature in thirty years from date of issue. The bonds will be of the denomination of \$1,000. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

**Brockton, Mass.—Bonds Proposed.**—This city proposes to borrow \$55,000, \$30,000 of which will be used for sewerage purposes and \$25,000 for the extension of the water-works.

**Cincinnati (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 12, 1897, by the Board of Education, care of George R. Griffiths, Clerk, for the purchase of \$75,000 of 4 per cent school bonds. The securities will be dated Sept. 1, 1896; interest will be payable semi-annually at the American Exchange National Bank of New York City, and the principal will mature Sept. 1, 1906, subject to call after Sept. 1, 1906. The denomination of the bonds will be \$500. Each bid must be accompanied by a certified check for 5 per cent of the amount bid.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 12, 1897, by H. L. Rosier, City Auditor, for the purchase of \$45,000 of 4 per cent bridge-repair bonds dated October 1, 1896; interest will be payable semi-annually on the first days of April and October, and the principal will mature October 1, 1906, both principal and interest being payable at the American Exchange National Bank of New York City. The bonds are of the denomination of \$1,000 each.

No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The city's total indebtedness, including this issue, amounts to \$10,398,026; water debt (included in total debt), \$3,091,977; sinking funds, \$1,823,500; net debt, \$6,482,549. The tax valuation is \$184,562,905; real valuation is estimated at about \$500,000,000. The population is estimated at 375,000.

**Colbert County, Ala.—Bonds Authorized.**—A special dispatch to the New Orleans "Times-Democrat" states that the citizens of Colbert County have voted in favor of a proposition to issue \$100,000 of road improvement bonds.

**Columbus, Ga.—Bonds Proposed.**—It is reported that the City of Columbus will petition the Legislature for authority to issue sewer and water-works bonds to the amount of \$50,000.

**Coraopolis, Pa.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., March 27, 1897, by Sanford H. Ferreo, Chairman of the Finance Committee, for the purchase of \$16,000 of 4½ per cent bonds of this borough. The securities will be dated April 1, 1897, interest will be payable semi-annually, and the principal will mature in thirty years from date of issue, subject to call after April 1, 1902. The loan will be in the form of coupon bonds of \$500 each and is issued for the following purposes: \$2,000 for fire protection, \$3,000 for public buildings, \$6,000 for sewerage system and \$5,000 for street improvements. All of the bonds shall be exempt from State taxation. Each bid must be accompanied by a certified check for \$250.

**Crowley, La.—Bond Issue.**—It is reported that negotiations are being made by P. K. Tyng & Co., of Buffalo, N. Y., for the purchase of water-works and electric-light bonds to be issued by the town of Crowley.

**East Chester, N. Y.—Bond Sale.**—On March 16, 1897, Hebert D. Lent, Town Supervisor, awarded the \$30,000 of 4 per cent improvement bonds to C. H. White & Co., of New York City, at 102½ and the \$5,520 of 5 per cent improvement bonds to G. M. Hahn, of New York City, at 103½. The securities are dated April 1, 1897, and the interest is payable semi-annually at the People's National Bank of Mount Vernon, N. Y. The \$30,000 of 4 per cent bonds will mature at the rate of \$5,000 per annum from April 1, 1905 to 1910, inclusive; \$5,000 of the 5 per cent bonds at the rate of \$1,000 per annum from April 1, 1898 to 1902, inclusive, and \$520 on April 1, 1903. The securities are of the denomination of \$1,000, except one of the 5 per cent bonds, which is for \$520.

The present indebtedness of the town (not including this issue) is \$21,520, a part of which is chargeable to the City of Mount Vernon, N. Y. The assessed valuation (about 30 per cent of the actual value) is \$923,687.

**Essex County, N. J.—Bond Sale.**—On March 10, 1897, \$140,000 of 4 per cent ten-year gold bridge bonds of this county were awarded to The Lamprecht Bros. Co. of Cleveland, Ohio, at 102½. The other bids received were:



Rudolph Kleybolte & Co., Cincinnati, Ohio.....	102-130
Walter Stanton & Co., New York, N. Y.....	102-048
E. D. Shepard & Co., New York, N. Y.....	101-970
Benwell & Everitt, New York, N. Y.....	101-650
Franklin Institution of Savings, Newark, N. J.....	101-500
E. C. Jones Co., New York, N. Y.....	101-310
Farson, Leach & Co., New York, N. Y.....	101-070
N. W. Harris & Co., New York, N. Y.....	100-550
S. A. Kean, Chicago, Ill.....	100-000

**Far Rockaway, N. Y.—Bonds Authorized.**—A bill has been passed by the State Legislature and signed by the Governor authorizing this municipality to issue \$35,000 of sewer bonds.

**Galveston County, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 5, 1897, by the Chairman of the Finance Committee, care of George H. Law, Jr., County Clerk, for the purchase of \$200,000 of 5 per cent coupon court-house bonds. The securities will be of the denomination of \$1,000; interest will be payable semi-annually on the tenth days of April and October, at the office of the County Treasurer, and the principal will mature in from ten to forty years from date of issue.

**Greensboro, N. C.—Bond Election.**—The issue of \$50,000 of bonds of this city has not been authorized, as reported by us last week, but the proposition will be submitted to a vote of the citizens on May 3, 1897.

**Grenada, Miss.—Bond Sale.**—The \$40,000 of water works and sewer bonds offered by this city on March 10, 1897, were awarded to local bidders at 100-25. The securities bear 6 per cent interest and mature in 1917.

**Hartford (Conn.) South School District.—Bond Sale.**—On March 16, 1897, the \$50,000 of 4 per cent bonds of this district were awarded to E. C. Stanwood & Co. of Boston, Mass., at 103-35. There were 14 other bids received. The securities are dated May 1, 1897; interest is payable semi-annually and the principal will mature May 1, 1927, subject to call after May 1, 1907. The loan is in the form of coupon bonds of \$1,000 each, issued to fund part of the floating debt of the district.

**Holyoke, Mass.—Bond Sale.**—On March 16, 1897, the \$109,000 of 4 per cent gold school bonds of this city were awarded to Parkinson & Burr, of Boston, Mass., at 107-739. The other bids received were as follows:

Cushman, Fisher & Phelps, Boston, Mass.....	107-550
Jas. W. Longstreet & Co., Boston, Mass.....	107-512
Estabrook & Co., Boston, Mass.....	107-419
Jose Parker & Co., Boston, Mass.....	107-389
N. W. Harris & Co., Boston, Mass.....	107-335
Budget, Merrill & Co., Boston, Mass.....	107-300
R. L. Day & Co., Boston, Mass.....	107-257
E. H. Rollins & Sons, Boston, Mass.....	106-850
E. C. Stanwood & Co., Boston, Mass.....	104-600
Blake Bros. & Co., Boston, Mass.....	106-420
Farson, Leach & Co., New York, N. Y.....	106-070

The securities are dated March 1, 1897; interest is payable semi-annually on the first days of March and September, and the principal will mature March 1, 1917, both principal and interest being payable at the National Hide & Leather Bank, of Boston, Mass.

The bonds are of the denomination of \$1,000 each and are secured by a sinking fund.

**Indiana.—Bond News.**—The State Board of Finance has decided to redeem on April 1, 1897, \$150,000 of bonds of the 3½ per cent series.

**Jamaica, N. Y.—Bond News.**—A vote taken on March 18, 1897, on the question of bonding the town of Jamaica to the amount of \$450,000 for highway improvements resulted in favor of the proposition by 605 to 145.

**Jefferson County, W. Va.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., April 1, 1897, by W. F. Alexander, County Clerk, for the purchase of \$80,000 of 4 per cent refunding bonds of this county. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, and the principal will mature April 1, 1930, subject to call after April 1, 1907, both principal and interest being payable at the National Union Bank of Maryland in the City of Baltimore. The bonds will be of the denomination of \$100, \$500 and \$1,000, and will be exempt from all county, district or municipal tax levies. No bid for less than par will be considered.

**Jersey City, N. J.—Bond News.**—A bill has been passed by the State Assembly authorizing this city to issue \$50,000 of park bonds.

**Kansas.—Bonds Proposed.**—A bill providing for the issuance and sale of \$212,000 of refunding bonds has been passed by the Senate. These securities, if authorized, are to be issued for the payment of \$85,000 of bonds maturing July 1, 1897, and \$127,000 maturing July 1, 1898. The denomination of the bonds will be \$1,000; they will bear interest at the rate of 4 per cent, and the principal will mature in twenty years from date of issue. A special tax will be levied each year for the payment of interest on the bonds.

**Kossauqua, Iowa.—Bond Sale.**—This city has awarded \$10,000 of 5 per cent water-works bonds to the B. L. & Geo. D. Cook Company, of Chicago, Ill.

**Knoxville, Tenn.—Bond Sale.**—On March 15, 1897, the \$50,000 of 5 per cent market-house and school bonds of this city were awarded to N. W. Harris & Co. of Chicago, Ill., at 106-25. The other bids received were:

Farson, Leach & Co., Chicago, Ill.....	Premium.
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	\$2,434 80
Hietz, Denison & Prior, Cleveland, Ohio.....	2,710 00
W. J. Hayes & Sons, Cleveland, Ohio.....	2,021 75
C. H. White & Co., New York, N. Y.....	1,755 75
	105 70

The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October in this city or in New York, and the principal will mature as follows: \$15,000 on April 1, 1907; \$15,000 on April 1, 1917, and \$20,000 on April 1, 1927. The bonds are of the denominations of \$500 or \$1,000, as the purchaser may desire, and are issued to provide funds for building a market-house and school-houses.

The city has no floating debt; its bonded debt amounts to \$1,026,000; tax valuation for 1896, \$9,747,553; total tax rate (per \$1,000), \$12-50, and real valuation about \$15,000,000. According to the Census of 1890 the population was 22,375; it is estimated now at 37,000.

**Laurel, Md.—Bond Issue.**—It is reported that this town will issue improvement bonds to the amount of \$11,000. The securities are to bear interest at the rate of 5 per cent.

**Lee County, Ala.—Bond Sale.**—The \$25,000 of gold coupon court-house bonds of Lee County have been sold at 102-25. The securities bear 6 per cent interest, payable semi-annually, and are exempt from city and county taxation.

**Le Roy, Minn.—Bond Sale.**—The village of Le Roy has disposed of the \$8,000 often to twenty year water-works bonds which were offered for sale on February 27, 1897.

**Louisville, Ky.—Bond Offering.**—On April 1, 1897, the Sinking Fund Commissioners of this city will sell \$558,000 of 4 per cent forty-year bonds. The securities will be of the denomination of \$1,000 each, and are to be issued to refund certain bonds now outstanding bearing interest at the rate of 6 per cent.

**Lynchburg, Va.—Bond Offering.**—Proposals will be received until April 5, 1897, by N. C. Manson, Jr., Chairman of the Finance Committee, for the purchase of \$425,000 of thirty-year refunding bonds of this city. The bonds will be sold in lots of not less than \$5,000. Bidders are requested to state the price at which they will take the securities, first, when bearing interest at the rate of 4½ per cent, and, second, when bearing interest at the rate of 5 per cent, and both, on the basis of the bonds being taxed by the City of Lynchburg and of their being non-taxable. The total indebtedness of the city on February 1, 1897, was \$1,403,780; sinking fund, \$15,000; net debt, \$1,388,780. The assessed valuation is; real estate, \$7,689,715; personal property, \$2,475,285; total, \$10,165,000; tax rate (per \$1,000), \$15. The population is estimated at about 25,000.

**Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 1:30 o'clock P. M. March 30, 1897, by the Board of County Commissioners, for the purchase of \$50,000 of bridge bonds of this county. The securities will be issued for the purpose of constructing a bridge over the Mahoning River. They will bear interest at the rate of 5 per cent, payable semi-annually on the first days of March and September at the office of the County Treasurer, and the principal will mature from 1900 to 1909, inclusive, at the rate of \$5,000 each year. A certified check for 2 per cent of the amount bid for must accompany each proposal.

**Medford, Mass.—Bonds Proposed.**—A bill has been presented to the Massachusetts State Legislature, authorizing this city to issue \$300,000 of 4 per cent thirty-year bonds to refund its present floating indebtedness.

**Minso Junction, Ohio.—Bond Offering.**—Proposals will be received until April 5, 1897, by C. G. Carey, City Clerk, for the purchase of \$16,500 of park bonds. The securities will bear interest at the rate of 6 per cent and mature in from ten to fifteen years from date of issue.

**Monticello, Fla.—Bond Election.**—On April 5, 1897, a proposition to issue bonds for the construction of water-works will be put to a vote of the citizens of Monticello.

**Moultrie, Ga.—Bonds Authorized.**—City Treasurer W. B. McPhaul reports to the CHRONICLE that the citizens of Moultrie have voted in favor of issuing the \$5,000 of 6 per cent twenty-year school bonds.

**Newberg, Oregon.—Bond Sale.**—On Feb. 7, 1897, at a private sale the \$15,000 of gravity system water-works bonds of Newberg were awarded to Morris & Whitehead, of Portland, Ore., at 95. The securities bear 6 per cent interest, and the principal will mature in twenty years from date of issue. Principal and interest will be payable by Kountze Bros., of New York City.

**New Rochelle, N. Y., School District No. 1.—Bond Sale.**—On March 15, 1897, the \$104,000 of 4 per cent bonds of this district were awarded to E. C. Stanwood & Co., of Boston, Mass., at 104-949. There were 26 other bids received. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature as follows: \$33,000 at the rate of \$3,000 per annum from May 1, 1903 to 1913, inclusive; \$6,000 on May 1, 1914; \$6,000 on May 1, 1915, and the remainder at the rate of \$5,000 each year thereafter until paid.

The bonds are of the denomination of \$1,000 and are issued to provide funds for the purchase of two sites and building school houses thereon.

**Newtown, N. Y.—Bonds Proposed.**—A proposition to issue street improvement bonds to the amount of \$600,000 has been adopted by the Town Board of Newtown, and will be submitted to a vote of the electors at the annual town meeting on April 7, 1897.

**New York.**—*Bond News.*—A bill has been passed by the State Legislature and signed by the Governor, providing that the rate of interest on municipal bonds of this State shall not exceed 5 per cent.

**New York City.**—*Bond News.*—The bill authorizing this city to issue bonds to pay for the property acquired for Fort Washington Park, has been signed by the Governor.

**North Adams, Mass.**—*Bond Sale.*—It is reported that North Adams has sold school, sewer and refunding bonds to the amount of \$200,000. The securities bear interest at the rate of 4 per cent, and the principal will mature in 1927.

**Norfolk County, Mass.**—*Temporary Loan.*—County Treasurer Chas. H. Smith has placed a loan of \$50,000 at 3½ per cent interest. The loan was authorized in anticipation of taxes, and will mature in ten months from date of issue.

**North Dakota.**—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. April 15, 1897, by State Treasurer Geo. E. Nichols, for the purchase of \$63,000 of refunding bonds. The securities will be dated May 1, 1897; interest at the rate of 4 per cent will be payable semi-annually on the first days of May and November, and the principal will mature May 1, 1927. Principal and interest will be payable at the Chemical National Bank of New York City. Each bid must be accompanied by a certified check for 5 per cent of the amount bid for, payable to the order of the State Treasurer.

**North Hempstead, N. Y.**—*Bond Offering.*—Proposals will be received until 3 o'clock P. M., March 29, 1897, by Samuel Hooper, Town Clerk, for the purchase of \$58,000 of 4 per cent road bonds. Interest on the securities will be payable semi-annually on the first days of January and July at the office of the Town Clerk. Twenty-nine thousand dollars of the principal will mature at the rate of \$1,000 per annum from July 1, 1897 to July 1, 1925, inclusive, and the remainder on July 1, 1926. A certified check for ten per cent of the amount bid for must accompany each bid. The total bonded indebtedness of North Hempstead does not exceed \$76,000. The assessed valuation, real and personal, amounts to \$4,088,000, and the population in 1890 was 23,756.

**Oyster Bay, N. Y.**—*Bond Election.*—The Town Board has decided to submit to a vote of the people a proposition to issue \$300,000 of road improvement bonds. The securities, if authorized, shall be of the denomination of \$500 each, issued in lots of not to exceed \$50,000; interest will be payable at a rate not exceeding 4 per cent per annum, and the principal will mature in thirty years from date of issue.

**Phoenix, A. T.**—*Bond Issue.*—This city proposes to issue \$10,000 of gold refunding fire-department bonds. The securities will bear interest at the rate of 5 per cent and will mature in fifteen years from date of issue, subject to redemption after ten years at the rate of \$2,000 per annum. The bonds will be of the denomination of \$500.

An option on the bonds at par has been given till April 1, 1897, but the city reserves the right to cancel the same on the 21st of this month.

**Port Huron, Mich.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon, March 27, 1897, by this city for the purchase of \$3,500 of public-building bonds. The securities will be dated January 1, 1897, they will bear interest at the rate of 4 per cent, and the principal will mature January 1, 1906.

**Providence, R. I.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon March 25, 1897, by D. L. D. Granger, City Treasurer, for the purchase of \$1,550,000 of 4 per cent bonds of this city. Of this amount \$250,000 are water bonds, \$300,000 sewer bonds, \$500,000 highway bonds and \$500,000 school bonds. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, and the principal will mature April 1, 1927, both principal and interest being payable in gold. The loan will be in the form of coupon or registered bonds as the purchaser may desire, the coupon bonds being payable, both principal and interest, at the office of the City Treasurer of Providence or at the National City Bank of New York.

Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The total indebtedness of the city on March 1, 1897, was \$16,814,823; sinking funds, \$3,531,979; net debt, \$13,283,849. The assessed valuation for 1896 was \$174,232,500; tax rate (per \$1,000), \$14.50. The population for 1897 is estimated at 154,000.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Queens County, N. Y.**—*Bond Offering.*—Proposals will be received until March 25, 1897, by this county, for the purchase of \$496,000 of road improvement bonds. The securities will bear interest at the rate of 4 per cent and the principal will mature in twenty years from date of issue. The denomination of the bonds will be \$500.

**Racine, Wb.**—*Bond Sale.*—This city has sold \$20,000 of 5 per cent paying bonds to C. H. White & Co., of New York City, at 113 per cent.

**Roanoke, Va.**—*Bond Issue.*—The city of Roanoke proposes to issue bonds to the amount of \$12,000.

**St. Croix County, Wb.**—Bonds of this county to the amount of \$10,000 have been sold to N. W. Harris & Co., of Chicago, Ill., at a premium of \$900. There were eleven other bids received. The securities bear interest at the rate of 5 per cent and mature in seventeen years from date of issue.

**South Orange, N. J.**—*Bonds Authorized.*—The citizens of this township have voted in favor of a proposition to issue \$25,000 of 5 per cent twenty-year school bonds.

**Tacoma, Wash.**—*Bond News.*—The Supreme Court has decided that certain warrants of this city, now outstanding, bearing 8 and 10 per cent interest, are invalid, because they were once paid. The securities were redeemed by the City Treasurer, but were re-sold by him without receiving the proper authority to do so.

**Tarrytown, N. Y.**—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. March 27, 1897, by K. Hershel Purdy, Clerk of the Board of Education of Union Free School District No. 1, town of Greenburg, Westchester County, N. Y., at his office in the village of Tarrytown, N. Y., for the purchase of \$89,000 of 4 per cent school bonds. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, and the principal will mature as follows: \$69,000 at the rate of \$3,000 per annum from October 1, 1897 to 1919, inclusive, and \$20,000 at the rate of \$3,000 per annum from October 1, 1920 to 1923, inclusive.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Taunton, Mass.**—*Bonds Proposed.*—The city of Taunton has petitioned the Legislature for authority to issue additional water bonds.

**Tecumseh, O. T.**—*Bond Offering.*—Proposals will be received until April 10, 1897, by this city for the purchase of \$8,000 of 7 per cent bonds. The securities will be dated May 1, 1897, and the principal will mature May 1, 1912. Each bid must be accompanied by a certified check for \$500. Tecumseh has at present no indebtedness of any kind.

**Texas.**—*Bonds Proposed.*—A bill has been presented to the State Legislature authorizing counties having no railroads to issue bonds for the purpose of building them.

**Terre Haute, Ind.**—*Bond News.*—This city recently awarded \$19,539 95 of 6 per cent 1 to 10 year street improvement bonds to Seawood & Mayer, of Cincinnati, Ohio, at a premium of \$837 75. That firm has refused to take the securities, claiming some technical illegality in their issue. The bonds will be re-advertised for sale.

**Wetumpka, Ala.**—*Bonds Authorized.*—The Alabama State Legislature has authorized this city to issue \$10,000 of gold bonds to provide funds for the purchase of a school site and the erection of a building thereon. The securities will bear interest at the rate of 6 per cent, payable semi-annually on the first days of January and July, and will mature in thirty years from date of issue, subject to call after twenty years, both principal and interest to be payable at the American Exchange National Bank of New York City. The loan will be in the form of coupon bonds of \$50 each. The city at present has no indebtedness.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Boston, Mass.**—Josiah Quincy, Mayor. The following financial statement of the city of Boston has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from Alfred T. Turner, City Treasurer.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on February 1, 1897, to \$3,649,000. The details of this county debt are included in the following financial report for this city.

LOANS—	When Due.	LOANS—	When Due
BRIDGE BONDS—		HIGHWAYS—(Concluded)—	
48, A&O, \$160,000....	Oct. 1, 1911	48, J&J, 150,000....	July 1, 1916
48, J&J, 90,000....	Jan. 1, 1912	48, J&J, 700,000....	July 1, 1916
3½, A&O, 250,000....	Oct. 1, 1917	3½, J&J, 500,000....	Jan. 1, 1917
GENERAL TEN YEAR LOAN—		LIBRARY BONDS—	
48, J&J, \$1,185,000....	Jan. 1, 1899	48, J&J, \$297,000....	July 1, 1900
HIGHWAYS—		48, A&O, 14,000....	Oct., 1900
48, J&D, \$50,000....	June 1, 1901	48, A&O, 189,000....	Jan. 1, 1901
48, A&O, 25,800....	Apr. 1, 1902	48, J&J, 44,000....	Jan. 4, 1916
48, J&J, 31,000....	July 1, 1912	48, A&O, 175,000....	Oct. 1, 1922
48, A&O, 243,200....	Oct. 1, 1912	48, J&J, 200,000....	Jan. 1, 1923
48, J&J, 150,000....	Jan. 1, 1913	48, A&O, 325,000....	Oct. 1, 1923
48, J&J, 350,000....	July 1, 1913	48, A&O, 100,000....	Oct. 1, 1924
48, A&O, 150,000....	Oct. 1, 1913	48, A&O, 49,500....	Jan. 1, 1925
48, A&O, 500,000....	Apr. 1, 1914	48, A&O, 150,500....	Oct. 1, 1925
48, J&J, 500,000....	July 1, 1915	3½, J&J, 500,000....	July 1, 1899

LOANS—	
"MISCELLANEOUS" LOANS—	
4s, J&J, \$574,000....	Jan. 1, 1900
4s, A&O, 670,000....	Oct. 1, 1900
4s, J&J, 460,000....	Jan. 1, 1901
4s, J&J, 25,000....	Jan. 1, 1902
4s, A&O, 90,000....	Oct. 1, 1906
4s, A&O, 145,500....	Oct. 15, 1906
4s, J&J, 606,000....	Jan. 1, 1907
4s, A&O, 1,599,725....	Apr. 1, 1912
4s, A&O, 1,164,100....	Apr. 1, 1913
4s, A&O, 1,350,000....	Apr. 1, 1913
4s, A&O, 599,800....	Oct. 1, 1914
4s, A&O, 367,000....	Apr. 1, 1915
4s, A&O, 401,500....	Oct. 1, 1915
4s, J&J, 1,115,200....	Jan. 1, 1916
4s,.....	589,000.... July 1, 1916
4s,.....	3,000.... Apr. 1, 1916
4s, A&O, 192,500....	Oct. 1, 1916
4s,.....	223,500.... Nov. 30, 1916
4s, J&J, 32,000....	Jan. 1, 1917
4s, A&O, 10,000....	Oct. 1, 1934
4s, A&O, 10,000....	Oct. 1, 1935
4s,.....	30,000.... July 1, 1936
3 1/2s, J&J, 500,000....	July 1, 1899
3 1/2s, A&O, 1,037,000....	Oct. 1, 1899
PARK BONDS—	
4s, A&O, \$200,000....	Oct. 1, 1900
4s, J&J, 343,000....	Jan. 1, 1913
4s, A&O, 913,000....	Apr. 1, 1913
4s, J&J, 500,000....	Jan. 1, 1914
4s, A&O, 75,000....	Apr. 1, 1914
4s, A&O, 500,000....	Oct. 1, 1914
4s, J&J, 1,000,000....	Jan. 1, 1925
3 1/2s, A&O, 20,000....	Apr. 1, 1916
3 1/2s, A&O, 55,000....	Oct. 1, 1916
3 1/2s, J&J, 500,000....	Jan. 1, 1927
3 1/2s, A&O, 29,000....	Oct. 1, 1915
PARK CONSTRUCTION—	
4s, J&J, \$450,000....	Jan. 1, 1918
4s, A&O, 5,000....	Apr. 1, 1918
4s, J&J, 5,000....	July 1, 1918
4s, A&O, 40,000....	Oct. 1, 1918
4s, J&J, 480,500....	Jan. 1, 1919
4s, A&O, 16,000....	Apr. 1, 1919
4s, J&J, 3,500....	July 1, 1919
4s, J&J, 439,500....	Jan. 1, 1920
4s, J&J, 16,400....	July 1, 1920
4s, A&O, 44,100....	Oct. 1, 1920
4s, J&J, 500,000....	Jan. 1, 1921
3 1/2s, J&J, 500,000....	Jan. 1, 1937
PARK LOAN OF MAY 20, 1891—	
4s, J&D, \$700,000....	June 1, 1921
4s, A&O, 200,000....	Apr. 1, 1922
4s, A&O, 301,000....	Oct. 1, 1922

PARK LOAN OF MAY 20, '91—Cont.	
4s, J&J, \$250,000....	Jan. 1, 1923
4s, J&J, 500,000....	July 1, 1923
4s, A&O, 450,000....	Oct. 1, 1923
4s, J&J, 99,000....	Jan. 1, 1924
4s, A, O, 1,000,000....	Oct. 1, 1924
PUB. INST'S AND CITY HOSPITAL—	
4s, A&O, \$136,500....	Oct. 1, 1911
4s, J&J, 250,000....	July 1, 1912
4s, A&O, 42,000....	Oct. 1, 1912
4s, A&O, 15,000....	Apr. 1, 1915
4s, A&O, 400,000....	Oct. 1, 1915
PARK LANDS—	
4s, J&J, \$100,000....	July 1, 1921
4s, A&O, 100,000....	Oct. 1, 1924
4s, A&O, 50,000....	Apr. 1, 1925
4s, A&O, 208,000....	Oct. 1, 1925
4s,.....	11,300.... July 1, 1926
3 1/2s, J&J, 400,000....	July 1, 1917
3 1/2s, J&J, 600,000....	Jan. 1, 1920
RAPID TRANSIT—	
4s, A&O, \$50,000....	Oct. 1, 1934
4s, A&O, 1,000,000....	Apr. 1, 1935
4s, A&O, 100,000....	Oct. 1, 1936
3 1/2s, J&J, 250,000....	Jan. 1, 1936
3 1/2s,.....	500,000.... Apr. 1, 1936
3 1/2s, A&O, 1,500,000....	Oct. 1, 1936
SCHOOL HOUSES & SITES—	
4s, A&O, \$500,000....	Apr. 1, 1911
4s, A&O, 250,000....	Oct. 1, 1914
4s, J&J, 300,000....	Jan. 1, 1917
4s, J&J, 500,000....	July 1, 1926
4s, J&J, 500,000....	July 1, 1935
SEWERAGE BONDS—	
6s, A&O, \$30,000....	Oct. 1, 1897
5s, A&O, 145,000....	Oct. 1, 1897
5s, A&O, 32,000....	Apr. 1, 1899
5s, A&O, 17,000....	Apr. 1, 1900
5s, A&O, 18,000....	Oct. 1, 1900
4s, A&O, 100,000....	Oct. 1, 1897
4s, A&O, 100,000....	Oct. 1, 1898
4s, J&J, 1,000,000....	Jan. 1, 1899
4s, A&O, 1,250,000....	Apr. 1, 1900
4s, J&J, 24,000....	Jan. 1, 1901
4s, A&O, 10,000....	Apr. 1, 1901
4s, A&O, 10,000....	Oct. 1, 1901
4s, J&J, 8,000....	Jan. 1, 1902
4s, A&O, 317,000....	Apr. 1, 1902
4s, A&O, 627,500....	Oct. 1, 1902
4s, A&O, 22,500....	Jan. 1, 1903
4s, A&O, 500,000....	Apr. 1, 1903
4s, A&O, 251,000....	Oct. 1, 1903
4s, J&J, 500,000....	Jan. 1, 1904
4s, J&J, 97,000....	July 1, 1904
4s, J&J, 50,000....	Oct. 1, 1904

LOANS—	
SEWERAGE BONDS—(Continued.)	
4s, J&J, \$50,000....	Jan. 1, 1905
4s, A&O, 51,500....	Oct. 1, 1906
4s, A&O, 421,000....	Oct. 1, 1911
4s, J&J, 250,000....	Jan. 1, 1912
4s, J&J, 50,000....	July 1, 1914
4s, A&O, 67,650....	Apr. 1, 1915
4s,.....	35,000.... July 1, 1916
3 1/2s, J&J, 100,000....	July 1, 1905
3 1/2s, J&J, 50,000....	Jan. 1, 1906
3 1/2s, A&O, 359,000....	Oct. 1, 1906
3 1/2s, J&J, 500,000....	July 1, 1919
3s, J&J, 303,000....	July 1, 1905
4s, A&O, 41,000....	Oct. 15, 1916
STONY BROOK, & C., IMP. BONDS—	
4s, A&O, \$500,000....	Oct. 1, 1917
4s, A&O, 30,000....	Oct. 1, 1913
4s, A&O, 100,000....	Oct. 1, 1936
STREET, ETC., BONDS—	
5s, J&J, \$362,200....	July 1, 1899
4s, A&O, 335,000....	Oct. 1, 1911
4s, A&O, 25,000....	Oct. 1, 1912
4s, A&O, 260,500....	Apr. 1, 1913
4s, J&J, 50,000....	Jan. 1, 1914
4s, J&J, 100,000....	July 1, 1914
4s, A&O, 100,000....	Oct. 1, 1914
4s, A&O, 50,000....	Oct. 1, 1914
4s, J&J, 1,000,000....	July 1, 1916
3 1/2s, J&J, 50,000....	Jan. 1, 1917
3 1/2s, J&J, 500,000....	Jan. 1, 1937
WATER DEBT—	
Cochituate Water—	
6s, J&J, \$500,000....	Dec. 12, 1897
6s, J&J, 450,000....	Jan. 16, 1898
6s, A&O, 540,000....	Oct. 3, 1898
6s, A&O, 250,000....	Apr. 27, 1899
6s, J&J, 625,000....	Jan. 1, 1901
6s, A&O, 688,000....	Apr. 1, 1901
6s, J&J, 330,000....	July 1, 1901
6s, J&J, 100,000....	July 1, 1902
6s, A&O, 905,000....	Apr. 1, 1903
6s, J&J, 8,000....	Jan. 1, 1904
6s, A&O, 38,000....	Apr. 1, 1904
6s, J&J, 161,000....	Jan. 1, 1905
6s, A&O, 142,700....	Apr. 1, 1905
6s, J&J, 44,000....	July 1, 1905
6s, A&O, 6,000....	Oct. 1, 1905
6s, J&J, 82,550....	Jan. 1, 1906
6s, A&O, 8,750....	Apr. 1, 1906
6s, A&O, 4,000....	Oct. 1, 1906
6s, J&J, 8,000....	Jan. 1, 1907
6s, A&O, 5,000....	Apr. 1, 1907
6s, J&J, 1,000....	July 1, 1907
5s, A&O, \$399,500....	Oct. 1, 1902

WATER DEBT—(Concluded.)	
5s, A&O, \$552,000....	Apr. 1, 1906
5s, A&O, 1,000,000....	Oct. 1, 1905
5s, A&O, 2,000,000....	Oct. 1, 1906
5s, A&O, 1,000....	Oct. 1, 1907
5s, A&O, 12,000....	Apr. 1, 1908
4 1/2s, A&O, 268,000....	Oct. 1, 1909
4s, A&O, 588,000....	Apr. 1, 1908
4s, J&J, 82,000....	July 1, 1909
4s, A&O, 230,000....	Apr. 1, 1910
4s, A&O, 324,000....	Apr. 1, 1912
4s, J&J, 111,000....	July 1, 1913
4s, A&O, 336,000....	Oct. 1, 1913
4s, J&J, 466,000....	Jan. 1, 1914
4s, A&O, 18,500....	Apr. 1, 1914
4s, A&O, 16,000....	Oct. 1, 1914
4s, J&J, 50,000....	Jan. 1, 1915
4s, A&O, 145,700....	Apr. 1, 1915
4s, A&O, 23,000....	Oct. 1, 1915
4s, J&J, 58,000....	Jan. 1, 1916
4s, A&O, 128,500....	Apr. 1, 1916
4s, A&O, 286,300....	Oct. 1, 1916
4s, J&J, 21,000....	Jan. 1, 1917
4s, A&O, 161,000....	Apr. 1, 1917
4s, J&J, 7,000....	July 1, 1917
4s, A&O, 160,700....	Oct. 1, 1917
4s, J&J, 20,000....	Jan. 1, 1918
4s, A&O, 6,300....	Apr. 1, 1918
4s, A&O, 100,000....	Oct. 1, 1918
4s, A&O, 200,000....	Apr. 1, 1919
4s, A&O, 300,000....	Oct. 1, 1919
4s, A&O, 384,000....	Oct. 1, 1920
4s, A&O, 100,000....	Apr. 1, 1921
4s, A&O, 162,500....	Oct. 1, 1921
4s, J&J, 100,000....	Jan. 1, 1922
4s, A&O, 75,000....	Apr. 1, 1922
4s, A&O, 283,000....	Oct. 1, 1922
4s, A&O, 576,275....	Oct. 1, 1923
4s, A&O, 64,225....	Oct. 1, 1924
3 1/2s, A&O, 50,000....	Apr. 1, 1915
3 1/2s, A&O, 50,000....	Oct. 1, 1915
3 1/2s, J&J, 100,000....	Jan. 1, 1916
3 1/2s, J&J, 75,000....	July 1, 1916
3 1/2s, A&O, 25,000....	Oct. 1, 1916
3 1/2s, A&O, 275,000....	Apr. 1, 1917
3 1/2s, J&J, 100,000....	July 1, 1918
3 1/2s, M&N, 130,000....	Nov. 30, 1919
3 1/2s, A&O, 145,000....	Oct. 1, 1919
3 1/2s, J&J, 220,000....	Jan. 1, 1920
3s, A&O, 200,000....	Apr. 1, 1917
SUFFOLK COUNTY DEBT.	
Court House Bonds—	
4s, A&O, \$700,000....	Oct. 1, 1918
4s, J&J, 406,000....	July 1, 1922
3 1/2s, A&O, 800,000....	Oct. 1, 1919

**NEW LOANS.**  
**BIDS FOR BONDS.**  
**Consolidated Sinking Fund Bonds**  
**OF THE**  
**CITY OF CINCINNATI, O.,**  
**3.65% 40-Year Gold Bonds.**

Proposals are solicited for the purchase of \$3,651,000 of coupon or registered bonds of the City of Cincinnati, Ohio, to be issued to pay, under an option of redemption, the amounts respectively outstanding of the following issues of Cincinnati Bonds: \$500,000, \$18,000, \$17,000, \$234,000, \$237,000, \$2,000,000, \$700,000.

The bonds will be dated February 1st, 1897, will mature at the end of forty years from their date, with interest at the rate of 3 1/2 per cent per annum, payable semi-annually each August 1st and February 1st, and will be \$1,000, \$500 or \$100 pieces, or registered in the sum of \$1,000 or any multiple thereof as bidders may desire. Principal and interest will be payable in New York City in gold coin of the United States of America of the present standard of weight and fineness.

All bids must provide for the payment of accrued interest from February 1st, 1897, to date of delivery of bonds.

Bids must be in writing, signed by the proposer and be delivered sealed at the office of the Trustees of the Sinking Fund of the City of Cincinnati, City Hall, Cincinnati, Ohio, by or before half past two o'clock of the afternoon of Monday, March 23rd, 1897.

The sealed envelope containing bids must have endorsed on the outside "Bids for Bonds of the City of Cincinnati, Ohio." Each bid must be accompanied by a certified check for one per cent of the par value of bonds bid for; said check must be payable to the order of "The Trustees of the Sinking Fund of the City of Cincinnati, Ohio," without conditions, and must be drawn upon an incorporated bank or trust company located in the City of Cincinnati, Boston or New York.

Bidders are requested to read the advertisement carefully, as no bid will be considered that is not clearly expressed and does not strictly comply with all of the above conditions. The bonds are to be issued under authority of Section 2729 of the Revised Statutes of Ohio, as supplemented by Sections 2729 G, 2729 H, 2729 I, March 1, 1896—22 Ohio Laws, page 24—and this advertisement is made in compliance with Section 2729 of said Ohio Revised Statutes—80 Ohio Laws, page 108.

Payment for and delivery of bonds may be at the Third National Bank of Cincinnati or at the American Exchange National Bank of New York, as bidders may desire; payment will be required upon delivery of bonds and such delivery of bonds will be made in installments corresponding to one or more of the outstanding amounts of the issues of bonds to be paid, and not later in any case than ten days before such issue or issues become payable to the holders thereof under the call made by the city therefor. The net amount of the issue of bonds being \$3,651,000, \$234,000, \$237,000, \$2,000,000, \$700,000, corresponding to the amount of the bonds offered for sale under this advertisement.

The checks of unsuccessful bidders will be immediately returned to them by the Trustees through the mail, unless otherwise requested by bidders. No interest will be allowed on the check of the successful bidder, proceeds of which will be applied toward payment for bonds.

The Trustees of the Sinking Fund reserve the right to reject any or all bids, and to accept such bid or bids as may seem to them the most advantageous to the city.

By order of the Trustees of the Sinking Fund of the City of Cincinnati, Ohio, this February 23d, 1897.  
Attend: **LOUIS CARROLL, Clerk.** **JULIUS DEXTER, President.**

**NEW LOANS.**  
**\$350,000**  
**INDIANAPOLIS**  
**PARK IMPROVEMENT**  
**BONDS OF 1897.**

DEPARTMENT OF FINANCE,  
OFFICE OF THE CITY COMPTROLLER,  
INDIANAPOLIS, IND.

Sealed bids will be received by the City of Indianapolis, Indiana, until Wednesday, the 31st day of March, 1897, at 12 o'clock M. for the whole or any part of \$350,000 Indianapolis Park Improvement Bonds of 1897 of said City. Said bonds will be designated "Indianapolis Park Improvement Bonds of 1897"; will be dated April 1, 1897, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and first day of July of each year. The first coupon on each bond to be for three months' interest only, or from April 1st to July 1st, 1897. The principal is payable on January 1st, 1927, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Park Improvement Bonds", and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 31st day of March, 1897, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor; but said City Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, excepting only that no bid shall be sold at less than par and accrued interest. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of William H. Schmidt, City Treasurer, for a sum of money equal to two and one half (2 1/2) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 10th day of April, 1897, and the successful bidder or bidders shall take the bonds awarded to him or them, and his or their omission to register or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of General Ordinance No. 13, 1897, passed by the Common Council on the 1st day of March, 1897, and approved by the Mayor on the 4th day of March, 1897.  
**E. M. JOHNSON,**  
City Comptroller.

**NEW LOANS.**  
**\$1,550,000**  
**City of PROVIDENCE**  
**LOAN.**

OFFICE OF THE CITY TREASURER,  
PROVIDENCE, R. I., March 10, 1897.

Sealed proposals addressed to **D. L. D. Granger** City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at his office until 12 o'clock M., Thursday, March 25, 1897, for the whole or any part of the following loans to the City of Providence:

Water Loan: Two hundred and fifty thousand dollars (\$250,000) on bonds of said city.  
Sewer Loan: Three hundred thousand dollars (\$300,000) on bonds of said city.  
Highway Loan: Five hundred thousand dollars (\$500,000) on bonds of said city.  
School Loan: Five hundred thousand dollars (\$500,000) on bonds of said city.

The above series of bonds will be dated April 1, 1897, will become due April 1, 1927, and will bear interest at the rate of four (4) per centum per annum payable semi-annually in April and October. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Bonds will be ready for delivery April 1, 1897.

Proposals should state whether bid is either for the whole or any less portion of said loans, or for both, and should be accompanied with a certified cheque, payable to the order of the City Treasurer for two per cent of the total amount of the bid. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.  
**D. L. D. GRANGER,**  
City Treasurer.

**GOVERNMENT AND MUNICIPAL BONDS**  
Bought and Sold.  
**N. W. HARRIS & CO.,**  
HANKERS,  
CHICAGO. BOSTON.  
15 WALL STREET. NEW YORK.



LOANS—	When Due.	SUFFOLK COUNTY DEBT—
SUFFOLK COUNTY DEBT.		Court House Bonds—(Cont.)
4s. A.O., \$75,000 .. Oct. 1, 1923		2s. A.O., \$663,000 .. Oct. 1, 1896
4s. J.A.J., 10,000 .. July 1, 1924		(\$17,000 due yearly to Oct. 1, 1935)
3 1/4s. A.O., \$500,000 .. Apr. 1, 1937		MISCELLANEOUS BONDS—
3 1/4s. J.A.J., 100,000 .. July 1, 1937		4s. J.A.J., \$64,000 .. Jan., 1899

INTEREST on the sterling loans is paid by Barling Brothers & Co., Limited, in London; on other issues by City Treasurer in Boston.

**TOTAL DEBT.**—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Feb. 1, 1897.	Feb. 1, 1896	Feb. 1, 1895.
City debt proper .....	\$49,993,326	\$43,739,500	\$37,890,691
Cochituate water debt .....	18,261,274	18,261,274	17,761,274
County debt .....	3,614,000	3,665,000	3,682,000
Total bonded debt .....	\$71,868,600	\$65,665,774	\$59,333,965
Sinking funds, &c. ....	25,367,587	24,324,567	22,201,541
Net debt .....	\$46,501,013	\$41,341,207	\$37,132,424

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Feb. 1, for the last seventeen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1897 .....	\$71,868,600 57	\$25,367,587 13	\$46,501,013 44
1896 .....	65,665,774 64	24,324,566 93	41,341,206 71
1895 .....	59,337,964 93	21,604,153 72	37,733,811 21
1894 .....	54,418,535 00	20,482,297 00	33,936,238 00
1893 .....	56,008,148 00	25,477,682 00	31,430,466 00
1892 .....	56,003,097 00	25,483,737 00	30,520,260 00
1891 .....	55,861,980 00	24,139,995 00	31,721,985 00
1890 .....	53,930,095 22	22,505,598 72	31,424,496 50
1889 .....	49,920,475 25	21,820,646 70	28,099,828 55
1888 .....	48,993,803 45	19,946,810 94	27,706,548 69
1887 .....	48,709,962 72	18,409,433 51	26,853,151 78
1886 .....	43,628,322 04	18,022,484 25	25,218,888 53
1885 .....	42,962,180 02	16,476,871 22	24,939,695 77
1884 .....	43,185,669 07	16,156,705 43	26,708,797 88
1883 .....	41,184,358 12	15,633,229 37	25,027,562 69
1882 .....	40,079,312 04	14,511,549 19	24,146,082 67
1881 .....	40,949,332 18		26,137,482 99

**DEBT LIMITATIONS.**—The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of taxation in, the city of Boston."

**SECTION 1.**—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall not exceed in any one year \$9 on every \$1,000 of the average of the as-

sessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

**SECTION 2.**—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2 1/2 per cent until January 1, 1897, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1896, Chapter 304—which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1897, Chapter 312, which authorizes \$100,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding \$600,000, adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding \$75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c., of Congress, Oliver and other streets.

## NEW LOANS.

\$80,000

### TARRYTOWN, N. Y., 4% SCHOOL BONDS.

Sealed proposals will be received by the Clerk of the Board of Education of Union Free School, District No. 1, Town of Greenburgh, Westchester Co., N. Y., at his office in the Village of Tarrytown, Westchester Co., N. Y., until March 27th, 1897, at 2 o'clock in the afternoon, for the purchase of Eighty-nine (\$89,000) bonds of said School District, to be issued for the erection of a new School Building.

The bonds so to be sold consist as follows:  
**FIRST.**—Sixty-nine (69) bonds of one thousand dollars (\$1,000) each, dated April 1st, 1897, bearing interest at the rate of four per cent per annum from that date, interest payable on the first days of October and April in each year.

The principal of said bonds to be payable as follows: Three thousand dollars (\$3,000) on the first day of October in each year until said bonds shall be fully paid.

**SECOND.**—Twenty bonds of one thousand dollars (\$1,000) each, dated April 1st, 1897, bearing interest at the rate of four per cent per annum from that date, interest payable on the first days of October and April in each year.

The principal of said last-mentioned bonds to be payable as follows: Five thousand dollars (\$5,000) on the first day of October in each of the years 1920, 1921, 1922 and 1923.

Bids may be for the whole or any part of said Bonds.

The Board reserves the right to reject any and all proposals.

Further particulars may be obtained of W. J. Townsend, Counsel, No. 40 Wall Street, New York City.

K. HERSHEL PUDY,  
Clerk of Board, Tarrytown, N. Y.

## PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.,  
CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St

## NEW LOANS.

\$65,000

### FLAGSTAFF, ARIZ., 6% Water Works Bonds.

Sealed bids will be received by the Town Clerk of the town of Flagstaff, Arizona, up to two (2) o'clock P. M. Monday, March 29th, 1897, for the purchase of sixty-five thousand (\$65,000) dollars worth of six per cent thirty (30) year bonds of \$1000 each; said bonds are dated March 1st, 1897, bearing interest from March 1st, 1897, at the rate of six (6) per cent interest, payable semi-annually, July 15th and January 15th of each year, at some bank in the City of New York, to be agreed on and designated in the face of the bonds.

First interest coupons will be due July 15th, 1897. These bonds were voted by the citizens of Flagstaff for Water Works in strict conformity with the laws of the Territory of Arizona, and according to an Act, No. 8076, passed by Congress and approved by the President of the United States, and in perfect accord with every legal requirement of the charter of the town of Flagstaff. The town reserves the right to reject any and all bids. A certified check of five (5) per cent to accompany each bid. Said bonds to be payable in lawful money of the United States of America and shall not be sold for less than their par value.

P. W. SMITH,  
Clerk of the Town of Flagstaff.  
Dated FLAGSTAFF, Ariz., Feb. 18th, 1897.

Chicago Drainage.....4 1/2%  
Des Moines, Ia. (School).....4 1/2%  
Muskegon, Mich.....5%  
South Omaha, Nebraska.....7%  
Ashland, Wis. (Gold).....5%  
West Chicago St. R.R. (Tunnel).....5%  
First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON, 171 La Salle St., CHICAGO.

## SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.  
DIETZ, DENISON & PRIOR,  
45 CONGRESS STREET, - BOSTON.  
100 Superior Street, Cleveland O.

## NEW LOANS.

### WHANN & SCHLESINGER MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

### MILLS & BLANCHARD, BANKERS.

### MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

### MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

### MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,  
SAN ANTONIO, TEXAS.

### James N. Brown & Co.,

BANKERS

62 Cedar Street, - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized \$200,000 for public parks in Charlestown.  
Chapter 301 Laws of 1891 authorized \$3,500,000 for parks.  
Chapter 324 Laws of 1891 authorized \$1,000,000 for library.  
Chapter 323 Laws of 1891 authorized loans for highways.  
Chapter 288 Laws of 1892 authorized \$100,000 for Co. Ct. House.  
Chapter 478 Laws of 1893 authorized \$2,000,000 for subway.  
Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit.  
Chapter 408 Laws of 1895 authorized \$500,000 for schools.

**NEW LOANS AUTHORIZED.**—The following is a summary of loans authorized but not issued as of January 30, 1897:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water.....	\$600,000	\$1,300,000
Charlestown Bridge.....		3,700,000
Rapid transit.....	400,000	
School houses.....		500,000
Public parks.....		470,000
New ferry landing.....		1,975,000
South Union Station.....		400,000
Stony Brook Improvement.....		150,000
Laying out and construction of highways.....		
Various municipal purposes, Nov. 4, 1896, \$270,500:		
Fire Department.....	15,000	
Park Department.....	124,000	
Public Grounds Department.....	6,000	
Street Department.....	113,400	
Miscellaneous.....	12,100	
Fire-boat.....	16,000	
Massachusetts Historical Society building.....	25,000	
<b>Totals.....</b>	<b>\$1,311,500</b>	<b>\$8,495,000</b>

**BORROWING POWER.**—The city's borrowing power January 1, 1897, is shown in the following statement:

Total debt, city and county.....	\$71,902,600 57
Less special loans (outside of limit).....	\$21,255,000 00
do county loans (outside of limit).....	2,921,000 00
do Coochituate water debt.....	18,261,273 08
<b>Total deductions.....</b>	<b>42,437,273 98</b>
Total debt less above deductions.....	\$29,465,326 59
Sinking funds, less \$12,839,086 14 held for loans deducted as above (water loans, etc.).....	12,528,500 99
<b>Net debt, excluding debts outside of limit.....</b>	<b>\$16,936,825 60</b>

Two per cent on \$927,838,628 (average valuation for five years, less abatements).....\$18,556,772 56  
Net debt, as above.....16,936,825 60

Right to borrow January 30, 1897, under chapter 178 acts of 1885.....\$1,619,946 96  
Right to borrow January 30, 1897, under chapter 93 acts of 1891, estimated.....1,314,381 14

Bonds to the amount of \$1,311,500 inside of the debt limit have been authorized, but are not yet issued.

**ASSESSED VALUATION.**—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Real.	Assessed Valuation. Personal.	Total.	Rate of Tax per \$1,000.
1896.....	770,261,700	210,990,726	981,252,426	12-90
1895.....	744,743,550	206,618,969	951,362,519	12-80
1894.....	723,728,750	204,363,706	928,092,456	12-80
1893.....	707,762,275	216,331,476	924,093,751	12-80
1892.....	680,279,900	213,695,800	893,975,700	12-90
1891.....	650,238,375	204,827,700	855,066,075	12-60
1890.....	619,990,275	202,051,525	822,041,800	13-30
1889.....	593,799,975	201,633,768	795,433,744	12-90
1888.....	563,013,275	201,439,273	764,452,548	13-40
1887.....	547,171,175	200,471,342	747,642,517	13-40
1886.....	517,503,275	193,118,060	710,621,335	12-70
1880.....	437,370,100	202,002,395	639,462,495	15-20
1870.....	365,593,100	218,496,300	584,089,400	15-30

The tax rate for 1896 includes the State tax \$0.58 per \$1,000; the county tax, \$0.84; the city tax proper, \$11.48, including \$2.32 for schools; total per \$1,000, \$12.80.

**POPULATION.**—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

**Cascade County, Mont.**—The following statement has been corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from A. E. Dickerman, Treasurer.

County seat is Great Falls.

LOANS—	When Due.	Total debt Jan. 1, 1897.
<b>BRIDGE BONDS—</b>		Cash and sinking fund..... 136,360
7s, J&J, \$110,000.....	July 1, 1911	Tax valuation, real..... 8,635,661
<b>COURT HOUSE SITE—</b>		Tax valuation, personal..... 2,225,387
7s, J&J, \$20,000.....	July 1, 1911	Total valuation 1896..... 10,861,048
<b>FUNDING BONDS—</b>		Assessment in 1895 actual value.
6s, J&J, \$900,000.....	Jan. 1, 1899	Total tax (per \$1,000)..... 12-50
(part each year) 1904 and 1909		Population in 1890 was..... 8,755
6s, J&J, \$150,000.....	Jan. 1, 1912	Population in 1897 (about)..... 20,000

## NEW LOANS.

### CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1896, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.,

BANKERS

Northwest cor. of Third and Walnut Streets,

CINCINNATI, O.

41 and 43 Wall Street, New York.

## INVESTMENTS

FOR

New York Savings Banks.

City of Cambridge, Mass., 4s

City of Cleveland, Ohio, 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON, MASS.

County of Rockland, N. Y.,

Registered 5s.

City of Trenton, N. J.,

Registered 4s.

City of Fall River, Mass.,

Registered 4s.

AUTHORIZED INVESTMENTS FOR SAVINGS BANKS IN NEW YORK STATE.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS.

72 Broadway, New York.

## NEW LOANS.

### \$75,000 Herkimer Mohawk Lion & Frankfort Electric Ry.

FIRST MORTGAGE, GOLD 5% BONDS.

Bond Issue, \$150,000.

Capital Stock, \$150,000.

This road has been paying dividends of 6% on its stock and earning about 9% for 18 months.

Price and special circular on application.

EDWD. C. JONES CO.,  
421 CHESTNUT STREET, PHILADELPHIA.

80 BROADWAY, NEW YORK.

W. N. Coler & Co.,

BANKERS.

## MUNICIPAL BONDS.

34 NASSAU STREET.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,

106 LA SALLE STREET, CHICAGO.

## MISCELLANEOUS.

### CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000,—is yet in its infancy. The big profits come from developing mining claims and advance in value. I offer undeveloped claim, near shipping mines, \$10,000, can let and bond at \$30,000. Five-sixths of stock to company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$600 produces patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$30,000; price \$150,000.

S. M. SMITH, P. O. Box 1599,

Room 1, First National Bank Building,

Cripple Creek Colo.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest in deposits subject to sight check.

Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.

Cable Address, "KENNETH."

## SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively

Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., Keap & Hooper Sts.

Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

## Trust Companies.

Union Trust Company  
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - \$1,000,000  
SURPLUS, - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,  
Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF  
CORPORATIONS and accepts the transfer agency  
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may  
be made at any time, and withdrawn on five days'  
notice, with interest for the whole time they remain  
with the company.For the convenience of depositors this company  
also opens CURRENT ACCOUNTS, subject, in ac-  
cordance with its rules, to check at eight, and allows  
interest upon the resulting daily balances. Such  
checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

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tody, on which it collects and remits income.

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New York Security &  
Trust Company,

40 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

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Authorized to act as executor, trustee, administra-  
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interest. A legal depository for court and trust funds.A designated depository for the reserve of State  
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TRUSTEES.

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## ST. LOUIS TRUST CO.,

N. W. COR. FOURTH AND LOCUST STS.,  
ST. LOUIS, MO.

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THOS. H. WEST, President.

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Does a General Trust Company Business.

Rhode Island Hospital  
Trust Company,  
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Capital...\$1,000,000 | Surplus...\$750,000

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## United States Trust Co.

Nos. 45 &amp; 47 WALL STREET.

CAPITAL AND SURPLUS.

\$11,500,000.

This Company is a legal depository for moneys  
paid into Court, and is authorized to act as Guardian,  
Trustee or Executor.INTEREST ALLOWED ON DEPOSITS  
which may be made at any time and withdrawn  
after five days' notice, and will be entitled to inter-  
est for the whole time they may remain with the  
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Religious and Benevolent Institutions, and individ-  
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John C. Brown, G. H. Schwab, Daniel Lord,  
Edward Cooper, Frank Lyman, John S. Kennedy,  
W. B. Cutting, D. O. Mills.CONTINENTAL  
TRUST COMPANY,OF THE CITY OF NEW YORK.  
30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BANNARD.....President

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Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

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## THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and  
Fiscal Agent of Corporations, and as Ex-  
ecutor, Administrator, Trustee, Guardian  
and Committee of Estates. Legal Depo-  
sitory for Court and Trust Funds. Takes  
full charge of Real and Personal Estates.  
Interest allowed on Deposits.

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## GUARDIAN

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Trust & Deposit Company,  
BALTIMORE.General Banking and Trust Business. Becomes  
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tions, etc., etc. Pays interest on Deposits.

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C. Fenton, Lewis A. Guedel

## Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of  
Supreme Court. Receives deposits of money on in-  
terest, act as fiscal or transfer agent, or trustee for  
corporations, and accept and execute any legal trusts  
from persons or corporations, on as favorable terms  
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Raymond J. Chazy, Assistant Secretary.

OLD COLONY  
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - \$1,000,000

SURPLUS, - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT.

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# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors-Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

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NO. 1,657.

## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 27, have been \$907,059,374, against \$933,463,475 last week and \$873,162,945 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 27.		
	1897.	1896.	Per Cent.
New York.....	\$427,943,374	\$405,852,258	+5.4
Boston.....	70,153,518	63,929,989	+9.7
Philadelphia.....	43,778,914	50,188,569	-12.8
Baltimore.....	10,568,395	9,871,550	+7.1
Chicago.....	57,620,348	64,534,635	-10.7
St. Louis.....	19,608,619	17,150,040	+14.3
New Orleans.....	5,628,914	8,875,885	-36.0
Seven cities, 5 days.....	\$633,306,080	\$620,402,725	+2.4
Other cities, 5 days.....	119,934,371	115,477,922	+3.9
Total all cities, 5 days.....	\$753,240,451	\$735,880,647	+2.6
All cities, 1 day.....	151,768,923	137,282,293	+10.5
Total all cities for week.....	\$907,059,374	\$873,162,945	+3.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 20, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about sixty-nine and a quarter million dollars, and at New York alone the gain is nearly sixty-one and a half millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 1.3 per cent. Compared with the week of 1895 the current returns record an increase of 8.2 per cent, and the excess over 1894 is 26.2 per cent. Outside of New York the loss from 1896 is 3.7 per cent. The decrease from 1895 reaches 0.5 per cent, and making comparison with 1894 the gain is seen to be 14.3 per cent.

Clearings at—	Week ending March 20.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	556,852,125	533,320,228	+0.6	524,582,612	416,517,028
Philadelphia.....	57,970,912	62,241,510	-6.8	63,751,716	47,264,165
Pittsburg.....	12,841,753	14,293,903	-10.1	12,486,898	10,624,272
Baltimore.....	13,817,506	14,031,229	-1.3	11,737,207	10,164,824
Washington.....	3,348,559	3,907,218	-13.7	3,855,838	3,117,737
Buffalo.....	1,860,554	1,823,880	+2.0	1,817,603	1,301,687
Rochester.....	1,413,339	1,753,337	-17.1	1,413,373	1,160,687
Syracuse.....	785,451	932,275	-15.8	834,648	778,843
Scranton.....	650,640	668,275	-5.7	632,221	544,113
Wilmington.....	684,451	665,665	+1.4	681,174	636,390
Binghamton.....	315,706	293,800	+7.3	317,690	291,900
Total Middle.....	650,434,909	653,967,163	-0.5	621,810,913	492,200,747
Boston.....	88,436,012	80,349,031	+10.1	83,261,630	71,103,584
Providence.....	4,967,500	4,780,100	+3.9	4,761,400	3,800,900
Hartford.....	2,199,133	2,058,117	+6.9	1,667,714	1,476,583
New Haven.....	1,409,867	1,185,040	+18.9	1,191,233	1,178,427
Springfield.....	1,230,173	1,103,010	+11.3	1,274,131	1,112,430
Worcester.....	1,317,805	1,340,031	-1.4	1,212,382	970,059
Portland.....	1,024,716	1,184,394	-13.5	1,011,621	1,172,959
Fall River.....	733,591	868,731	-16.8	731,445	682,053
Lowell.....	614,446	576,618	+7.5	677,642	469,212
New Bedford.....	422,495	390,040	+8.2	484,474	354,055
Total New Eng.....	102,304,866	93,717,047	+9.2	96,059,672	82,304,342
Chicago.....	73,476,513	83,375,187	-11.9	81,279,315	71,440,156
Cincinnati.....	10,783,750	12,006,109	-10.4	11,259,950	10,486,300
Detroit.....	6,347,278	5,644,447	+12.3	5,386,214	4,702,944
Cleveland.....	5,516,370	5,395,385	+2.3	4,734,471	3,867,944
Milwaukee.....	3,778,487	4,417,352	-14.5	3,961,600	3,731,568
Columbus.....	4,500,000	3,881,200	+16.2	3,971,500	3,017,600
Indianapolis.....	1,632,461	1,602,490	+1.9	1,414,093	992,801
Peoria.....	1,418,877	1,295,944	+9.1	1,997,944	1,855,500
Toledo.....	1,295,077	1,405,279	-7.8	.....	.....
Grand Rapids.....	79,1878	70,475	+12.6	927,950	595,681
Dayton.....	563,806	641,518	-12.2	.....	.....
Lexington.....	335,400	329,810	+1.7	312,808	262,395
Saginaw.....	286,000	240,000	+18.7	400,418	244,597
Kalamazoo.....	232,391	233,021	-0.3	238,196	187,971
Akron.....	207,606	273,557	-24.5	220,397	160,000
Bay City.....	178,656	171,958	+3.9	353,192	194,901
Rockford.....	175,511	293,117	-39.9	229,309	261,500
Springfield, Ohio.....	133,650	117,212	+13.3	139,390	150,440
Canton.....	122,605	100,016	+21.6	153,340	123,461
Tot. Mid. West.....	110,845,189	123,065,604	-10.7	115,725,681	101,938,489
San Francisco.....	12,414,457	11,613,363	+7.5	9,601,263	2,850,094
Salt Lake City.....	915,161	1,218,274	-22.4	940,261	1,040,000
Portland.....	815,547	912,741	-10.6	1,153,106	899,932
Los Angeles.....	1,045,532	1,098,344	-4.8	948,475	819,000
Tacoma.....	368,614	497,740	-25.9	498,809	424,611
Seattle.....	438,914	559,371	-21.7	449,582	367,000
Spartan.....	459,000	381,701	+20.7	345,000	226,789
Fargo.....	81,715	143,046	-42.4	131,962	79,101
Siox Falls.....	45,033	107,254	-58.0	68,003	133,932
Total Pacific.....	18,729,024	16,522,878	+13.3	14,267,793	13,931,785
Kansas City.....	9,530,030	9,453,124	+0.8	9,465,869	8,578,462
Minneapolis.....	4,477,955	5,526,914	-20.2	5,417,416	3,241,604
Omaha.....	4,119,909	4,453,397	-7.5	3,396,903	4,341,065
St. Paul.....	3,438,080	4,232,695	-18.9	3,439,658	2,495,635
Denver.....	2,245,652	2,537,738	-12.0	2,768,147	2,468,890
Portland.....	1,832,825	1,396,000	+31.2	.....	.....
San Francisco.....	1,225,195	1,230,000	-0.4	1,043,609	1,151,005
St. Louis.....	967,744	938,875	+2.0	863,429	955,918
Siox City.....	570,304	450,788	+25.6	500,000	579,962
Lincoln.....	205,942	290,282	-30.0	349,130	402,347
Wichita.....	390,036	452,260	-12.4	553,374	504,264
Topeka.....	433,782	410,910	+5.6	509,441	827,155
Frederick.....	52,086	91,015	-42.0	1,763,000	226,789
Hastings.....	76,120	91,917	-17.0	90,029	91,864
Tot. other West.....	28,164,144	31,783,520	-11.4	29,063,717	26,110,154
St. Louis.....	22,003,410	23,182,600	-0.8	23,073,275	19,487,140
New Orleans.....	8,335,136	9,117,744	-9.1	9,699,848	7,088,356
Louisville.....	5,584,490	5,209,144	+7.2	6,452,969	6,775,708
Galveston.....	2,099,400	2,450,085	-14.4	2,459,300	1,773,292
Houston.....	2,600,813	2,002,268	+29.8	2,260,660	1,649,660
Savannah.....	1,769,185	2,080,654	-12.4	1,562,059	1,624,180
Richmond.....	1,220,890	2,034,942	-39.3	2,114,670	2,018,467
Memphis.....	2,018,134	2,439,203	-17.1	1,763,076	1,667,555
Atlanta.....	1,229,905	1,211,477	+1.5	1,065,193	1,065,193
Dallas.....	1,084,153	1,132,120	-4.2	1,137,868	1,065,000
Nashville.....	811,340	812,085	-0.9	841,899	841,899
Norfolk.....	912,784	1,007,962	-9.4	959,181	890,883
Waco.....	787,965	669,450	+17.6	1,287,769	575,000
Fort Worth.....	600,359	650,250	-7.5	732,953	543,885
Augusta.....	338,877	715,601	-52.8	600,000	626,189
Birmingham.....	348,849	408,939	-13.0	360,072	279,717
Knoxville.....	684,273	425,105	+61.0	.....	.....
Little Rock.....	206,257	348,421	-40.8	357,608	.....
Jacksonville.....	214,970	303,420	-29.4	307,777	416,726
Chattanooga.....	239,631	262,532	-8.4	209,218	197,063
Total Southern.....	54,914,322	56,631,230	-3.0	58,348,177	46,763,567
Total all.....	963,468,474	975,717,432	-1.3	933,215,356	763,358,124
Outside N. York.....	406,613,349	424,397,214	-3.7	408,682,712	347,041,095
Montreal.....	8,917,498	8,905,373	+0.1	11,031,140	10,100,000
Toronto.....	6,991,877	5,807,874	+20.2	5,043,473	2,290,416
Halifax.....	1,699,617	1,018,261	+67.8	882,351	401,558
Winnipeg.....	868,002	926,517	-6.3	896,454	700,000
Hamilton.....	548,449	678,308	-19.3	528,955	533,173
St. John.....	443,555	.....	.....	.....	.....
Total Canada.....	17,416,013	17,231,463	+1.1	18,131,463	14,564,145

\* Not included in totals.

### THE FINANCIAL SITUATION.

An event this week completely unsettling the values of railroad securities at the Stock Exchange, and consequently giving more or less of a set-back to recuperative movements generally, was the announcement of the decision by the United States Supreme Court, which was construed as bringing every traffic association of the roads under the Trust law of 1890 and thereby presumably making them all illegal combinations in restraint of trade. We have written an article with reference to the scope and results of this decision on a subsequent page and need not enter upon those matters here. It is sufficient to say in this column that the decision was made in the Trans-Missouri Freight Association case, and except inferentially only determined of course the status of that arrangement. But on Monday, when the announcement was made, a much broader view was taken of its consequences that caused it to be at once widely disturbing, the market further yielding under a selling pressure by those interested in lower prices. Tuesday the general weakness continued, it still appearing, according to the morning press reports, that the managers of the railroads throughout the country were inclined to regard the decision as affecting all railroad combinations. By Wednesday, however, this belief was modified in some measure, it being claimed that so far as the Joint Traffic Association was concerned it would probably not be affected. Since then, there has been a little better feeling apparent, but anxiety over the possible results has continued to be the important feature in business circles.

We notice that Mr. J. Pierpont Morgan, before leaving for Europe on Tuesday, stated as his opinion that the events of the last two years have greatly lessened the possible results of this decision. He added that during the last twenty months one-third of our railroad mileage has been reorganized, and the basis of reorganization will form the protection against wholesale rate cutting; the power to make rates has been taken away from freight agents and lodged with the boards of directors and the railroad presidents. There were also additional safeguards thrown around the properties reorganized, in that voting trusts were in almost every instance formed, good for five years. These conditions which Mr. Morgan refers to will no doubt prove conservative influences. And yet as we look at it the ruling of Judge Peckham is so broad that an immediate appeal to Congress for relief appears very desirable. To be sure there is much in that opinion which seems to have been unnecessary for a decision of the case before the Court; so far as that exists it is mere dictum. Dictum, however, adopted by a majority of the Court is enough to at least throw doubt about and unsettle confidence in all contracts and arrangements to such an extent as to prevent for the time being their enforcement. This means that rate wars are again a threatened outcome of the conditions, and that of course signifies that this great carrying industry is once more to be condemned to a state of unprofitableness.

Here is a thought that the entire business public—not by any means investors alone or chiefly—are interested in. We do not need to show what breeders of general prosperity railroads are when they are allowed to make the money they need to spend for their sustenance and growth. The business man well knows how much added labor under such circum-

stances they directly employ; how many allied industries they at once set in motion; how many other trades their demand puts a spirit of activity and enlargement into. This is all so well known that the railroad interest in general estimation has become the pulse that measures and announces the degree of prosperity the country is permitted to anticipate. Every one is aware, too, how low freight charges are at the present time and that there are railroad commissioners both National and State empowered everywhere to prevent rates ever going high enough to be unjust or burdensome. Under these circumstances does it not behoove the public to bestir itself and urge upon Congress to at least pass an act declaring that the Trust law of 1890 does not include railroads? We are all looking forward to an era of prosperity. Recent weeks have given fresh signs of its coming. Shall we let this new risk stand in the way of the benefits so nearly within reach?

Both the Atchison management and the Southern Pacific management are to be congratulated upon the arrangement which has been perfected between them for the exchange of certain pieces of road in the two systems. Under this arrangement the Atchison will acquire full ownership of the Mojave division, now operated under lease by it, and the Southern Pacific will acquire the Sonora Railway, in Mexico, now the property of the Atchison, together with the connecting piece of road on the north, namely the New Mexico & Arizona, also owned by the Atchison, the two together forming a line extending from Benson, Arizona, to Guaymas, Mexico—350 miles. As we understand the arrangement, the sole consideration paid in each case is the line to be acquired by the other—that is, the exchange is an even one. That it is very desirable for the Atchison to own the Mojave line there can be no doubt. The company has just acquired the Atlantic & Pacific, and the piece of road mentioned will complete the system, giving the Atchison an unbroken line under its absolute ownership extending from Chicago all the way to the Gulf of Mexico in the one direction and all the way to the Pacific coast in Southern California in the other. The Atchison has quite an extensive system of mileage in Southern California and the Atlantic & Pacific and the Mojave division constitute the connecting link between that mileage and the main stem of the Atchison. Moreover the Atchison now has to pay a rental of \$436,266 per annum for the 242 miles of road constituting the Mojave division, and this it will save under the change made. The rental was considered very onerous, and doubtless if the present arrangement had not been arrived at, the Atchison would in the near future have taken advantage of the provision in the general mortgage and built a new line at a reduction in charges. Of course while the company under the new arrangement saves the rental, it will lose the net revenue now derived from the operation of the line from Benson to Guaymas which it gives in exchange for the Mojave division. But this line is disconnected from the parent system, and the Atchison has never been able to operate it to the best advantage, so that the net income from it is, roughly, only about \$150,000 per year. On the other hand, to the Southern Pacific the line should prove very valuable, as it connects directly with that system and forms a natural extension of the same to the Gulf of California. Mr. Huntington already has very extensive interests in

Mexico, and we may rest assured he will make it a profitable investment.

We print in another part of to-day's issue of our paper, under the head of Reports and Documents, a very complete digest of the new Reading mortgage for \$135,000,000. As the securities of the reorganized company will shortly be ready for delivery, much interest will be taken in studying the terms and provisions of this important document. As stated by us in our railroad news columns last week, the *Reading Company* is the owner of all the stock of both the Philadelphia & Reading Railway Company and the Coal & Iron Company, and also of all the other stocks and bonds which were formerly owned by the Railroad Company, as well as of various other properties, and all these stocks, bonds and properties are made subject to the mortgage. The combined properties in the year ending November 30 1896—a period of very unfavorable conditions—earned a surplus of \$808,064 over the charges as they will stand after the reorganization has been fully carried out. During the current fiscal year, pending the completion of the refunding schemes, the charges it is thought may be \$300,000 to \$400,000 larger than this.

A number of returns of railway net earnings for February have been received this week and several of them make a much better showing than those for the months immediately preceding. The Cleveland Cincinnati Chicago & St. Louis reports \$14,712 increase in gross, \$7,159 increase in net; the Northern Central, \$105,853 increase in gross, \$118,749 increase in net; the Allegheny Valley, \$2,501 decrease in gross, \$4,152 increase in net; the Central of New Jersey \$27,389 increase in gross, \$37,277 increase in net; the Southern Railway \$61,338 increase in gross, \$75,150 increase in net; the Alabama Great Southern \$20,986 increase in gross, \$9,500 increase in net; and the Georgia Railroad \$2,006 increase in gross, \$1,330 decrease in net. The following furnishes a four-year comparison for a number of companies that have this week and last week submitted exhibits for February.

Name of Road—	February Earnings.			
	1897.	1900.	1895.	1894.
Alabama Gt. Southern....	Gross 127,415	106,429	118,011	109,000
	Net 29,662	20,162	26,210	.....
Allegheny Valley ..	Gross 169,322	171,823	169,058	152,214
	Net 56,922	62,770	51,180	59,461
Buffalo & Susquehanna.....	Gross 91,861	97,023	23,495	.....
	Net 13,261	12,192	17,703	.....
Central of New Jersey .	Gross 849,939	815,449	794,735	761,661
	Net 245,957	218,990	221,704	183,681
Cin. N. Orl. & Texas Pac.....	Gross 261,511	266,655	239,847	280,000
	Net 94,761	97,377	56,915	.....
Clev. Cin. Ch. & St. Louis....	Gross 915,460	970,748	970,931	876,903
	Net 242,520	235,361	214,920	228,391
Peoria & Eastern .	Gross 137,249	139,490	127,781	114,713
	Net 43,221	36,496	37,931	15,167
Georgia .....	Gross 152,060	150,084	89,056	124,680
	Net 57,743	59,073	12,356	40,611
Jack. Tampa & Key West....	Gross 27,984	30,668	46,739	162,175
	Net 4,625	4,186	5,761	51,760
Nash. Chal. & St. Louis.....	Gross 120,042	419,334	340,832	357,511
	Net 154,521	145,375	135,391	136,464
N. Y. Susq. & Western.....	Gross 143,801	144,169	157,964	120,708
	Net 55,903	52,178	48,301	42,610
Northern Central.....	Gross 548,631	442,778	448,888	398,570
	Net 205,627	86,879	119,157	104,115
Pitts. Cin. Chic. & St. L.....	Gross 1,068,272	1,177,000	1,081,178	1,019,718
	Net 209,472	224,910	203,811	158,535
Pitts. Yonoka. & Ash.....	Gross 54,638	69,658	81,036	54,596
	Net 12,811	7,933	27,503	12,439
San Fran. & No. Pac.....	Gross 42,858	50,953	47,617	46,054
	Net 4,696	4,452	7,393	3,526
Southern Railway .....	Gross 1,571,922	1,509,584	1,241,908	1,418,292
	Net 508,750	438,901	383,316	438,820
Sum. Br. & Lykens Val.....	Gross 127,403	135,906	158,054	105,005
	Net def. 5,061	23,964	16,862	def. 41,861
West Va. Cent. & Pitts .....	Gross 77,250	73,139	67,237	70,265
	Net 20,518	23,085	22,256	24,491

Money on call has been easier this week and in abundant supply at the Stock Exchange. Bankers balances have loaned generally at 1½ per cent, with some at 1¼ and only small lots at 2 per cent. The average for the week has been barely 1½ per cent.

Banks loan at 2 per cent over the counter, but the majority, as well as the Trust companies, are represented in the Stock Exchange with offerings at the current rates. Not much business is reported in time loans and rates are 2 per cent for thirty days; 2½ per cent for sixty days; 3 per cent for ninety days to four months; 3½ per cent for five to seven and 4 per cent for eight to nine months on good mixed Stock Exchange collateral. The business in commercial paper is fair and the bulk of it is done at 4 per cent, and though quotations remain unchanged very little paper is accepted below the above-named rate. The banks are not buying much paper, having full lines, and the demand from other purchasers is moderate. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for first-class and 4@5 per cent for good four to six months single names.

The European political tension has been relaxed this week so far as regards affairs in the Levant, but toward the close some uneasiness was felt in London concerning the South African situation. The pacific blockade of Cretan ports by the Powers began on Sunday morning. It was reported on Wednesday that there had been a renewal of Armenian outrages, and this news is said to have induced England to refuse to order the British fleet to assist in the proposed blockade of Greek ports, though it has been announced that England will acquiesce in such blockade. The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1¼ per cent and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London the Bank of England gained £365,190 bullion during the week and held £40,045,735 at the close of the week. Our correspondent further advises us that the gain was due to the import of £480,000, all of which was from Australia, and to shipments of £115,000 net to the interior of Great Britain.

The foreign exchange market was strong until Thursday, when it grew easier, though not quotably lower, for short sterling, while sixty-day bills were firm. The early strength was reported to be due to a scarcity of bankers' and commercial bills, and it was said that the market had absorbed about all the run off bills then offering, while the commercial drafts were chiefly for remote delivery and held at such high figures as to make them unavailable. At the same time there were a few bills against provisions and some grain. The easier tone for short sterling on Thursday was reported to be caused by a lighter demand for remittance while the firmness in long sterling was attributed to an insufficient supply, and it was also said that buying of these bills for investment had been renewed. Bankers are of the opinion that it is possible to figure out a profit upon such transactions, and that if money can be borrowed here at 1½ per cent for sixty days, and if the rate of 4 SS, which has been bid for sight bills deliverable late in May, is maintained, the difference between retaining and borrowing upon sixty day bills bought at 4 85¼ and sending such bills abroad for acceptance and discount, including the stamp, would be about ¼ of 1 per cent. Bankers who are investing may have money which they cannot employ at remunerative rates in our money market, and therefore they may be placing it in long sterling. The range for posted rates was unchanged on Monday at 4 86 to 4 86½ for



sixty-day and 4 87½ to 4 88½ for sight, compared with Friday of last week, but rates for actual business were one-quarter of a cent higher all around at 4 85½@4 86 for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers, and the tone was strong. On the following day there was no change in the range, but Brown Bros. and the Bank of British North America advanced the short rate half a cent, and the market was firm though without any alteration in rates for actual business. On Wednesday the posted rates were 4 86½ for sixty-day and 4 88 to 4 88½ for sight, the Bank of Montreal, the Canadian Bank of Commerce and the Merchants' Bank of Canada advancing both long and short half a cent, but rates for actual business remained unchanged and the tone continued firm. There was no alteration in the range on Thursday, and none in rates for actual business, but the market was firm for long and easier for short sterling. Yesterday much the same conditions ruled, the tone being easier, but with no change in either posted or actual rates. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 19.	MON. Mar. 22.	TUES. Mar. 23.	WED. Mar. 24.	THUR. Mar. 25.	FRI. Mar. 26.
Brown Bros.....	{ 60 days. 86½	{ 60 days. 86½	{ 60 days. 86½	{ 60 days. 86½	{ 60 days. 86½	{ 60 days. 86½
Baring.....	{ Slight.. 88	{ Slight.. 88	{ Slight.. 88	{ Slight.. 88	{ Slight.. 88	{ Slight.. 88
Magoun & Co. { 60 days. 86½						
Bank British { Slight.. 88½						
No. America.. { 60 days. 86½						
Bank of { Slight.. 88						
Montreal..... { 60 days. 86						
Canadian Bank { Slight.. 88						
of Commerce.. { 60 days. 86						
Goldbach, Ick- { Slight.. 88						
elheimer & Co. { 60 days. 86½						
Lasard Freres.. { Slight.. 88						
Merchants' Bk. { 60 days. 86½						
of Canada..... { Slight.. 88½						

The market closed easier on Friday at 4 86½ for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 86 for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85@4 85½ and documentary 4 84½@4 84½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Mar. 26, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency .....	\$4,482,000	\$1,693,000	Gain, \$2,789,000
Gold .....	429,000	408,000	Gain, 21,000
Total gold and legal tenders....	\$4,911,000	\$2,101,000	Gain, \$2,810,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 26, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,911,000	\$2,101,000	Gain, 2,810,000
Sub-Treasury operations .....	11,000,000	13,000,000	Loss, 2,000,000
Total gold and legal tenders.....	\$15,911,000	\$15,101,000	Gain, \$810,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Mar. 25, 1897.			Mar. 26, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	40,045,735	£	40,145,735	48,703,957	£	48,703,957
France.....	76,787,111	49,085,372	125,872,489	78,318,014	49,972,260	128,290,274
Germany.....	31,303,601	15,604,509	46,908,110	29,822,500	14,161,250	43,983,750
Aust.-Hung'y	31,011,000	12,627,900	43,638,900	26,716,000	12,758,000	39,474,000
Spain.....	8,528,000	10,800,000	19,328,000	8,004,000	10,130,000	18,134,000
Netherlands	2,633,000	6,900,000	9,533,000	2,634,000	6,917,000	9,551,000
Nat. Belgium.	2,561,000	1,432,000	3,993,000	2,634,000	1,317,000	3,951,000
Total this week	193,078,451	96,002,171	289,080,622	196,825,496	95,635,510	292,461,006
Total prev. w'k	192,131,532	90,212,024	282,343,556	197,112,112	96,719,180	293,831,292

## THE SUPREME COURT DECISION IN THE TRANS-MISSOURI FREIGHT CASE.

It is a long time since a decision promulgated by the United States Supreme Court has produced such a deep feeling of disquietude as that announced this week in the case of the Trans-Missouri Freight Association. It is not merely that the Court has made a ruling which is at variance with that of all the other courts that have had to pass upon the question, and which runs counter to the opinions held until now by the best and ablest lawyers in the country, but that the effect of the decision (if it is to be given broad general application and extended to all cases where rates are fixed through the agency of traffic associations or other like bodies) must be to overturn established usages in the railroad world, throw the railroads back upon primitive methods in their relations with the public and with one another (as far as the fixing of the price of transportation is concerned), and leave them for the time being utterly helpless.

The Court decides that the Sherman Anti-Trust law of 1890 applies to the case of railroads, and that the Trans-Missouri Freight Association comes within the scope of the provisions of that law forbidding combinations in restraint of trade or commerce. This is a view of the matter for which most people were wholly unprepared. Until the United States District Attorney brought an action in the Circuit Court at Topeka, Kansas, asking for the dissolution of the Association, no one had seriously contended that the Anti-Trust Act was meant to cover the case of the railroads. Indeed it was plain from the language of the Act and from the discussions preceding its passage that it was the aim of the law-making body to reach a wholly different class of combinations, namely the industrial corporations or trusts, which were then in the hey-day of their existence. Section 1 of the law reads: "Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal".

The language, it will be observed, is very broad, and it is on this the Supreme Court rests its contention that railroads are included within the provisions of the statute. But other sections of the law, and particularly the 6th section, seem to make such a view wholly untenable. Section 6 reads: "Any property owned under any contract or by any combination, or pursuant to any conspiracy (and being the subject thereof) mentioned in section one of this act, and being in the course of transportation from one State to another, or to a foreign country, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure and condemnation of property imported into the United States contrary to law". We have here a repetition of the same words as those in the first section—"contract", "combination", and "conspiracy"—and as they are used in connection with the clause which we have put in italics, namely "and being in the course of transportation", &c., this would appear to fix their meaning, and make it evident that it was the commodities the subject of "contract", "combination", or "conspiracy" which the law-maker intended to reach and not the agencies of transportation. And with all due respect to the Supreme Court we fail to see how this sixth section can be reconciled with the idea that the law was meant to embrace the operations

of the railroads. It deserves to be noted, however, that the Court was pretty nearly evenly divided on the question, five of the Justices (Messrs. Peckham, Fuller, Harlan, Brewer and Brown) being ranged on the majority side and four (Messrs. Field, Gray, Shiras and White) on the minority side.

The judges in the lower courts had equal difficulty in seeing how the law could be construed so as to cover the carrying interest. The case originally came before Judge Riner at Topeka, and later went on appeal to the Circuit Court of Appeals, sitting at St. Paul, Minn. Both tribunals upheld the legality of the Freight Association, and we reviewed their opinions at length in the CHRONICLE of October 7 1893. Judge Riner said that the test must be whether the agreement or contract attacked was prejudicial to public interest. While contracts which have a direct tendency to prevent healthy competition are detrimental to the public, and therefore must be condemned, contracts which go to the length only of preventing *unhealthy* competition are lawful. He also pointed out that the term competition must be construed in its broadest sense, so as to include other considerations besides the mere question of rates. For instance, there may be competition as to the kind and character of the service, as to time, as to facilities and accommodations, and in various other ways. He stated, too, that he had been unable to discover in the contract impugned a single element of monopoly. "The public is not entitled to free and unrestricted competition, but what it is entitled to is fair and healthy competition, and I see nothing in this contract which necessarily tends to interfere with that right". He likewise saw nothing to support the claim that it was the purpose of Congress to make the Anti-Trust law apply to the railroads. In his opinion its purpose was to remedy a very different evil.

The Circuit Court of Appeals agreed entirely with this course of reasoning. Judge Sanborn, who spoke for the Court, saying that freedom of contract was as essential to unrestricted commerce as freedom of competition, and that one who asks the Court to put restrictions upon the right to contract ought to make it clearly appear that the contract assailed is against public policy. He argued that such an agreement as the Trans-Missouri Freight Association "could not be adjudged to be a contract or conspiracy in restraint of trade under the Anti-Trust act when it is admitted that the rates maintained under the same have been reasonable and that the tendency has been to diminish rather than to enhance rates, and there is no other evidence of its consequences or effect".

As already said, the Supreme Court, speaking by a majority of its members, reaches a wholly different conclusion, and reverses the judgment of the lower courts, so that the Trans-Missouri Freight Association now stands condemned by the court of last resort. Judge Peckham, who read the opinion of the Court, said that the case involved two important questions, the first whether the Trust Act applies to and covers common carriers by railroad, and if so, second, whether the terms of the Trans-Missouri Freight Association violate the provisions of the Act. As to the first point, a contract that is in restraint of trade or commerce, he said, is by the strict language of the Act prohibited, even though such contract is entered into between common carriers by railroad, and only for the purpose of thereby affecting rates for the transportation of persons and property. "If

such an agreement restrains trade or commerce it is prohibited by the statute, unless it can be said that an agreement, no matter what its terms, relating only to transportation, cannot restrain trade or commerce. We see no escape from the conclusion that if any agreement of such a nature does restrain it, the agreement is condemned by this Act. It cannot be denied that those who are engaged in the transportation of persons or property from one State to another are engaged in inter-State commerce and it would seem to follow that if such persons enter into agreements between themselves in regard to the compensation to be secured from the owners of the articles transported, such agreement would at least relate to the business of commerce, and might more or less restrain it".

The railroads had contended that the Trust Act was intended to reach only those who were engaged in the manufacture or sale of articles of commerce, and who, by means of trusts, combinations and conspiracies, were engaged in affecting the supply or the price or the place of manufacture of such articles. The opinion holds that the terms of the Act do not bear out such construction. "We see nothing either in contemporaneous history, in the legal situation at the time of the passage of the statute, in its legislative history, or in any general difference in the nature or kind of these trading or manufacturing companies from railroad companies, which would lead us to the conclusion that it can not be supposed the Legislature in prohibiting the making of contracts in restraint of trade intended to include railroads within the purview of that Act". "Transporting commodities is commerce, and if from one State to or through another it is inter-State commerce".

Having decided that the law does apply to railroads, the second question comes up, namely what is the meaning of the language as used in the statute, that "every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal". Is it confined to a contract which is only in unreasonable restraint of trade, the Court asks, or does it include, what the language of the Act plainly and in terms covers, *all* contracts of that nature? The Court says it has reached the conclusion that the Anti-Trust Act renders illegal all agreements which are in restraint of trade or commerce.

As to whether the Freight Association agreement restrains trade so as to be a violation of the Act, the Court says it has no doubt it does. "The agreement on its face recites that it is entered into 'for the purpose of mutual protection by establishing and maintaining reasonable rates, rules and regulations on all freight traffic, both through and local'. To that end the association is formed and a body created which is to adopt rates which, when agreed to, are to be the governing rates for all the companies, and a violation of which subjects the defaulting company to the payment of a penalty, and although the parties have a right to withdraw from the agreement on giving thirty days notice of a desire so to do, yet while in force, and assuming it to be lived up to, there can be no doubt that its direct, immediate and necessary effect is to put a restraint upon trade or commerce as described in the Act. For these reasons the suit of the Government can be maintained without proof of the allegation that the agreement was entered into for the purpose of restraining trade or commerce or for maintain-

ing rates above what was reasonable. The necessary effect of the agreement is to restrain trade or commerce, no matter what the intent was on the part of those who signed it".

The old Trans-Missouri Association has long since been dissolved, but the Court seemingly says that all agreements to maintain or establish rates between competing roads come within the prohibition of the Anti-Trust law, and therefore are forbidden. However, while no one would venture to affirm in view of the broad language of the Court that other traffic associations may not fall within the scope of this ruling, it is yet evident that there are essential points of difference between the newer associations, like the Joint Traffic and the Western Freight, and the older associations, of which the Trans-Missouri Freight stood as a type. Whether the difference is sufficient to insure for the newer kind judicial sanction where the older kind are condemned, is of course the question regarding which everybody is at sea. On this point the fact that the Court is so evenly divided obviously is a fact of great importance. For each case will depend upon its own special circumstances, and a change of one vote will suffice to convert the majority opinion into a minority opinion. Then also a different result might possibly be obtained through a rehearing. We make this suggestion because though we have not followed the case in its course before the Supreme Court with that close attention which we would have given it had we thought there was the slightest possibility of such an outcome as has now occurred, yet the impression prevails quite widely that the railroads, feeling absolutely confident of the correctness of their position, did not have all the points argued as fully as they might have done and should have done.

Still, while we think that no stone should be left unturned in the effort to secure a re-consideration of a decision fraught with such serious consequences to the material interests of the country, it must be obvious that real, positive relief will have to come from another direction. The Supreme Court does not make the laws. It only interprets them. In this case, too, it is not a Constitutional provision but merely a statute that is involved. The statute can be changed or repealed, or altered in any way to meet the requirements of the situation. Hence it is to Congress we must turn for a remedy; and the duty to provide the remedy without delay is certainly imperative. Assume that under this latest decision traffic organizations and agreements of any kind for the maintenance of rates are illegal, and what follows? In that event railroads can no longer act collectively but must act individually. The result could only be industrial chaos and confusion. In the present highly developed state of railroad transportation, each road can no more act singly and individually in matters affecting all the roads than the citizens of a municipality can act singly in matters affecting the whole community, such as the opening of streets, the building of sewers or the securing of fire and police protection. Action must be had through some central body or organization, no matter how constituted.

The carrier in his operations is obliged to make rates not only on a thousand different articles but he must make them to a thousand different points—to points on his own line, to points on connecting, adjoining and intersecting lines. Without knowledge as to what other roads were doing, rates would be wholly haphazard, the result of chance, whim and

caprice, ever fluctuating. There could be no uniformity or stability. The roads would always be working at cross purposes, for they could not learn each other's intentions except by consulting with each other and agreeing upon a common plan of action, and this, according to the Supreme Court decision (or at least the inference generally put on that decision), would be in restraint of trade and therefore void. In other words, under such conditions the fabric of rates would collapse. The consequences are hard to measure. As rail transportation enters as a factor into nearly every branch of trade, the effect necessarily would be that the whole internal commerce of the country would be deranged and disorganized.

Of course this is not a contingency which immediately threatens. Our railroad managers will not invite catastrophe by hasty action. Rates having been fixed by agreement, they can be kept on the present basis and at the present figures for the time being, even though the agency through which they were established should be removed. But the contingency mentioned is probable in the future should the doctrine announced in the Trans-Missouri case be extended by the Court so as to apply to the cases of all traffic associations and bodies for establishing rates, and no remedy provided meanwhile. For obviously one disgruntled manager could in such event upset the whole present complex system of rates. The railroad industry is the largest single industry in the country. It represents a capitalization of over ten thousand million dollars, its yearly income exceeds a thousand million, and it gives employment in prosperous times to nearly a million men. Disaster and ruin to this industry must by all means be avoided. Congress is now in session, and it cannot too speedily enact measures designed to remove any and all doubt as to the legality of arrangements between the roads for the establishment of uniform and stable rates. The issue has been suddenly raised, but in our estimation it involves the possibility of consequences hardly less momentous than those involved in the enactment of tariff and currency legislation.

#### VAGARIES OF TREASURY BOOKKEEPING.

Probably there never was a time in a period of profound peace when it was so essential and desirable that the people of the United States should be correctly informed as to the condition of the Treasury and the relation between receipts and disbursements as at the present moment. The Government revenues, as we all know, have been running behind for many months, and Congress has just been convened in extraordinary session to correct this defect, and is now considering a new tariff bill expressly devised to overcome the deficiencies in revenues. But as it happens, just when it is most important that we should know the exact facts, the Treasury statements, owing to faulty bookkeeping (or rather owing to imperfect methods of accounting under which the bookkeeping results are presented in a misleading form), leave us in a state of utter perplexity as to the actual situation of affairs.

Any one who has studied official statements and documents during the last two months must have been bewildered and amazed, as we have been, at the great variety of results that could be deduced from the published figures. Indeed, so widely have these results differed that it was possible to reach almost any conclusion suited to one's desires and fancy. If it was desired to show a very large current deficiency,



the figures were ready to hand to prove the contention. If on the contrary it was sought to have it appear that the deficit was small, the official returns could be cited to sustain that conclusion also. That this is not an exaggerated statement will appear from a brief examination of the published figures. The Treasury issues what is known as a monthly debt statement. According to the present form of the statement, this does not pretend to show the actual net debt or the changes in the same. But it summarizes the bonded and other indebtedness of the country and also furnishes an account of the cash in the Treasury, and by deducting this latter from the former the result ought to reflect accurately the net debt from month to month. There is also at the extreme end of the statement, set off from the rest of the figures, a table showing the Pacific Railroad indebtedness—principal, interest, sinking funds, cash, &c.—which has always been treated and considered as a separate and distinct matter, having no connection with the other statements and figures.

What, then, has been the course of the net debt in recent months? Let us take the month of January for example. Comparing the figures of net debt on January 31 with those on December 31, there was an increase during January in the sum of \$15,078,735. From that the conclusion seems authorized that the Government fell that much behind during the month. The amount appears large, to be sure, but criticism is disarmed when one recalls that heavy interest payments have to be made in January, the aggregate amounting to over 7 million dollars. The correctness of the result, moreover, seemed to be put beyond doubt when the changes in the money holdings and the cash balance were considered, both showing equally heavy contraction—the money holdings having fallen off \$10,312,663 and the cash balance \$12,957,959.

When the figures of receipts and disbursements, however, are analyzed, totally different and much smaller changes are found. According to the returns first furnished, the disbursements in January ran only \$5,952,395 ahead of the receipts, and this also was the amount used in President McKinley's message; by the corrected returns the excess was substantially the same, or \$5,837,985. This is without the operations on account of the national bank redemption fund. Including those operations, the revenues fell \$3,831,539 behind, according to the original return, and \$3,717,129 according to the corrected figures. Thus by one method of calculation the deficiency for the month was less than 3¼ million dollars; by another it was over 15 million dollars. It will be interesting to bring together in tabular form the results as computed in the different ways mentioned above. We add the changes for February computed in the same way.

	January.	February.
Apparent increase in debt.....	\$15,078,735	\$4,592,137
Diminution in cash balance. ....	12,957,959	2,525,165
Diminution in money holdings. ....	10,312,663	5,266,047
<i>Disbursements over Receipts—</i>		
Without bank note fund.....	5,837,985	4,395,059
With bank note fund ..	3,717,129	2,302,304

Now what is the correct amount of deficiency for January? The 15 million dollar loss would be at the rate of 180 million dollars a year, the 3¼ million loss at the rate of only 45 million dollars. Of course this latter includes the national bank redemption fund, which has been adding about two million dollars a month to the Treasury cash. But that would account

for only about 24 million dollars of the difference between the 45 millions loss per annum and the 180 millions loss. How then is the discrepancy to be explained, and what is the real amount of loss? The Government paid off in January \$9,712,000 of Pacific Railroad bonds. It would seem at first sight that this operation could not have affected the result, since, as already stated, the accounts of the Pacific roads are presented in a separate table, and there has never been anything to indicate that they were not wholly distinct. But on investigation we find that it is that operation that is chiefly responsible for the discrepancy. For it appears that while the Pacific Railroad bonds are never included in the official total of the Government debt, the cash held in the sinking funds for those roads, and which it was supposed was held entirely separate, is commingled with the general cash in the Treasury, and as a consequence the maturing Pacific bonds paid off in January had to be paid out of this general cash, thus presenting a wholly erroneous view of the Treasury situation.

It may be asked, did not the Government sell bonds held in the sinking fund to procure the cash, and did not the one transaction count as an offset to the other? The Government did obtain some five millions of cash in that way, but it was received in December and went to swell the Treasury cash in that month and not in January. It follows of course that the result as worked out from the debt statement was wrong in both months—being five million dollars too favorable in December and not favorable enough by \$9,712,000 in January. Moreover, as the railroad sinking funds previously held five millions of cash, the results in the earlier months must also have been disturbed to the extent that the cash was accumulated in those months. The Treasury reported altogether \$10,373,534 of cash in the sinking funds with which to meet the \$9,712,000 of bonds, and to show how utterly absurd and misleading the whole monthly debt statement is we find that though all this cash was long since taken up in the general cash and \$9,712,000 of it paid out in January to redeem maturing bonds, the debt statement for March 1 actually reports the entire amount of cash, and a little more too (\$10,578,402 71), as still held in the sinking fund.

If we deduct the \$9,712,000 of Pacific Railroad bonds paid, from the \$15,078,735 apparent increase in the debt, arrived at above, the increase is reduced to \$5,366,000, and this does not differ very greatly from the \$5,837,985 deficiency in revenue reported for that month. The February results by the different methods, it will be seen, do not vary greatly except so far as they have been affected by the operations in connection with the bank fund.

Nor is this the only time that the debt statement has been entirely misleading. When the bond contract with the Morgan-Belmont Syndicate was being carried out, the whole amount of cash received on the foreign half of the loan counted in the Treasury cash on July 1 1895, while the entry to represent the thirty-one million dollars of bonds issued to obtain the cash was not made until the next month. The daily statements from Washington are often equally full of pitfalls for the unwary. Thus, when coupons or bonds are redeemed the practice is to hold them as assets and leave the available balance unreduced until the end of the month. The effect was well illustrated in the daily statements a few weeks ago. On January 30 the Treasury reported its available cash balance as \$230,227,995; the next day, or

rather on February 1 (January 31 being Sunday), it dropped suddenly to \$215,362,421. The reason was that on January 31 \$16,505,941 paid out through January for interest and bonds had not yet been marked off.

The monthly debt and Treasury statements have been changed in form a great many times during the last quarter of a century, but it must be said that the only time when they were presented in a really intelligible form was when Mr. Jordan, the present Assistant Treasurer at New York, was Treasurer of the United States. Mr. Jordan completely revised the statement. He made the Pacific Railroad debt a part of the Government total of debt, entered the accrued interest as a current liability, set aside 100 millions of gold as a reserve against the outstanding notes, and treated the fractional silver as an unavailable asset which it clearly was. Nor would he allow this fractional silver to stand as an offset against the debt. The latter was, perhaps, carrying conservatism too far, and it certainly had the effect of introducing variations in the total of the debt from month to month outside of those occurring in the course of the ordinary business of the Government. But that was the only exception to be taken to the arrangement. In 1890 Congress tried its hand at bookkeeping and directed that the national bank note fund should no longer be treated as a current liability but counted as part of the Treasury cash. In 1891 Secretary Foster went a step further and again re-cast the form of the statement. He eliminated accrued interest, took out the Pacific Railroad bonds and generally discarded the excellent features introduced by Mr. Jordan. Though a new administration came into power in 1893 the form was not again altered, and it has been continued in this shape up to the present date. We took occasion when Secretary Foster first issued the new form of statement to show that it was absolutely worthless as affording any indication of the Treasury situation, and experience has demonstrated the truth of the criticism. It is high time that a change was made to something clearer and better.

#### THE ENGLISH LIBERALS AND THE EUROPEAN CONCERT.

It has been obvious from the start that the combination of the European Powers to coerce the Government of Greece might meet with some domestic obstacles. Among the peoples ruled by parliamentary governments a note of protest was sounded early in the controversy. In England, naturally, this protest found its most emphatic public expression. It culminated a week ago in the remarkably vigorous pamphlet of Mr. Gladstone, and in the positive repudiation by the Liberal leaders of further endorsement of pro-Turkish diplomacy. The party, in the words of Lord Kimberley, its leader in the Upper House, "repudiated and utterly refused to accept a policy based upon the integrity of Turkey". Along with this came the sharp collision in the House of Commons on Thursday of last week between the Ministry and the Opposition, when Mr. Balfour, driven squarely to the wall by the searching questions of Sir William Harcourt, Sir Charles Dilke and Mr. Morley, turned on his antagonists and defied them to invite a vote of censure.

Mr. Balfour's challenge was entirely safe. The Salisbury Ministry went into power in 1895 with a clear plurality of 163 House of Commons votes over the Liberals, and subsequent bye-elections have only in a

slight degree impaired this great advantage. Nevertheless, although last week's events could hardly serve to shake the Ministry's present control in Parliament, they were exceedingly important as defining for the Opposition Party a distinct change in its fundamental policy. Lord Kimberley indeed laid emphasis on the fact that this was a real reversal of opinion. He frankly acknowledged that he had for many years sustained the policy of the Turkish Empire's integrity as the key-stone of Great Britain's Continental diplomacy. But he added that "a policy which has been treated as a mere fiction by every Power in Europe is no longer a sound basis for the European policy of this country." In other words, the Liberal leaders in both Houses of Parliament, with the applause of all their followers, declared in favor of the disruption of the Turkish Empire. Some time the Liberals will return to power; when that occurs, last week's positive declarations will be remembered.

Mr. Gladstone's pamphlet, published in the form of a letter to the Duke of Westminster, took even more distinct ground against the use of European diplomacy to maintain the so-called "Turkish integrity". This keen and brilliant political diatribe, coming from a man of eighty-seven, would be sufficiently remarkable as a literary achievement only. It is, however, even more noteworthy as a review of Turkish history, and of the relations of the Powers to that history, by a statesman who has had a most important hand in that series of international episodes. Mr. Gladstone shows, with frequent references to events in which he was himself concerned, that each successive collision between the Ottoman Empire and its tributary States has resulted, first in intervention by the Powers, finally by the separation of these States from Turkey, with the official sanction of the rest of Europe. "The integrity of the Ottoman Empire", Mr. Gladstone pointedly suggests, has "had a different meaning in almost every decade of the century now expiring. In 1830 it meant that this baleful sovereignty had been abridged by the excision of Greece from Turkish territory. In 1860 it meant that the Danubian principalities, now forming the kingdom of Roumania, had obtained an emancipation virtually, as it is now formally, complete. In 1878 it meant that Bosnia, with Herzegovina, had bid farewell to all active concern with Turkey; that Serbia was enlarged, and that Northern Bulgaria was free. In 1880 it meant that Montenegro had crowned its glorious battle of 400 years by achieving acknowledgment of its independence and obtaining great accession of territory, and that Thessaly was added to free Greece. In 1886 it meant that Southern Bulgaria had been permitted to associate itself with its northern sisters". In short, he submits conclusive proof that Lord Kimberley's affirmation is true, and that the duty of Europe to keep intact the Ottoman Empire's territory is a "mere fiction" of diplomacy.

This aggressive attitude of the Opposition cannot be easily interpreted except as a plain declaration that the Liberal leaders do not believe the peace of Europe to be involved in the Cretan situation. The conservatism, even of a factious Parliamentary opposition, in the face of a genuine diplomatic crisis, is notorious. When danger of a serious rupture actually threatens, the free cross-questioning of the Ministry in the House is instantly suspended. Intimation by the Ministry that answers to such questions would be against the public policy is invariably sufficient at such times to silence public

criticism. "It is this well-known fact which lends particular importance to the open attacks upon the Government's present policy. Mr. Gladstone's letter adds to the impression that public men are ceasing to take in serious part the talk of European war. Very adroitly, he refers to the partial dismemberment of Turkey in 1880, under the auspices of the Powers; adding, significantly, that "there was no war in Europe, though doubtless this bugbear would have been used for intimidation had our proceedings passed beyond the stage of privacy". In a seemingly almost parallel movement to coerce the Greeks in 1886, the demonstration by the British Government was begun by Lord Salisbury, was conducted in the face of little criticism, and was continued, after a reversal of Parliamentary majorities, with Mr. Gladstone himself as Premier. It was in fact Mr. Gladstone and Lord Rosebery, and not their Conservative opponent, who ordered that year's blockade of the Piræus. It is not perhaps unnatural that people should accuse both Mr. Gladstone and the Liberals of inconsistency in attacking now a policy which they personally put in practice eleven years ago. To us, however, this very change of attitude seems most significant as showing that conditions, too, have changed. If the Liberal leaders believed to-day, as they believed in 1886, that the general peace of Europe hung in the balance of this Cretan negotiation, their present policy would be inconceivable.

Whether this Parliamentary opposition has or has not exerted any actual influence on the action of the Powers is a difficult matter to determine. That the governments are at least resolved to make a formal show of coercing Greece—a David facing six Goliaths, as Mr. Gladstone contemptuously describes the situation—is an obvious fact. It is no less obvious that the British Ministry is resolved to keep its place in this European coalition even at a sacrifice of personal self-respect. Nothing more singular in European diplomacy has been witnessed in many years than the Premier's reference to the Ministry of France as the single oracle on the situation. On the sixth of February the Chancellor of the British Exchequer was bitterly scoring France for its "unwarranted meddling" with the English plans in Egypt and was threatening summary measures to restrain the Paris Ministry. On the sixteenth of March—only one month later—Lord Salisbury replies in the House of Lords: "The policy of the Powers was explained in the speeches of MM. Hanotaux and Meline. If I have not used their brilliant language, it is my misfortune and not my fault". There is possibly a strain of characteristic cynicism even in this speech; but no one could better understand than Lord Salisbury that the position chiefly vulnerable to caustic wit was that occupied by himself. The comment of the Premier's early diplomatic guide, Lord Palmerston, on such a public declaration would have been brief, pointed, and not at all flattering to his pupil's feelings.

But Lord Salisbury is not the man to place himself in such an attitude without good reason. If he made a sacrifice of personal dignity and prestige, he must have anticipated some return for it, and it is this undoubted fact which lends peculiar interest to the progress of these manœuvres in diplomacy. It is possible that the English Premier may be able later on to claim the credit of having settled the Cretan question satisfactorily to all concerned. The project of a Greek

Governor for Crete under Turkish suzerainty—rumored occasionally in the newspaper dispatches, proposed by the apologists for the Greeks at London and suggested even by Mr. Gladstone—may conceivably be the goal towards which the British Ministry is working. Undoubtedly such an end would be subserved if the foreign Ministry of France could be detached from Russian influence, and the French Ministers are perhaps not impervious to flattery from the House of Lords.

For the time, at all events, conviction that the problem is approaching some such compromise solution seems to be increasing. The international problems to arise from the "pacific blockade" are discussed as matters chiefly of academic interest. As might have been anticipated, some of our own Senatorial experts on international disputes have raised the question longingly, and have expressed a half regret that we possess no Cretan trade through which to stir up controversy. European comment has a rather similar ring of curiosity devoid of serious concern. Even the foreign security markets have recovered sharply, notably the public funds; and, as we have seen, the British opposition is already scoffing at the notion of serious results. Under such circumstances, the diplomat who manages to bring the matter to an issue without an outbreak of hostilities, without a quarrel between the Powers themselves, and without a serious sacrifice of dignity, will doubtless have achieved a victory. A Disraeli could have made as much of such achievement as of the Treaty of Berlin.

In precisely what position the "European concert" will be left, supposing such a compromise issue to the whole affair, is an interesting question. Usually, when Turkey was defended in the past some other argument than Turkey's welfare was effectively employed. In 1886 the interference of the Powers with the plans of Greece was publicly based on the alleged friendliness of the other governments to the State which they blockaded. The interference was "in Greece's own best interests", the London newspapers alleged. "Europe", said the "Spectator" when the British men-of-war threatened the port of Athens, "which defends her from Turkey, has always a right of intervention." It is somewhat noteworthy that no such apology has been advanced this year. It is very plainly Europe which is defending now not Greece but Turkey; and it is growing evident that, however the diplomatists may cling to old traditions and pretenses, the people have had enough of both.

#### IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of February, 1897 and 1896, and for the eight months ending February 28 in 1896-97 and 1895-96, as follows:

MERCANDISE.		February.	8 mos. end. Feb. 28.
1896-97.—Exports—Domestic.....	\$77,796,210	\$722,259,986	
Foreign.....	1,977,188	12,690,539	
Total.....	\$79,773,398	\$734,950,525	
Imports—Free of duty.....	\$32,730,490	\$212,037,639	
Dutiable.....	26,463,378	210,434,246	
Total.....	\$59,193,868	\$422,471,885	
Excess of exports.....	\$20,579,530	\$312,478,640	
1895-96.—Exports—Domestic.....	\$78,378,143	\$590,281,348	
Foreign.....	1,323,761	12,385,525	
Total.....	\$77,701,904	\$602,666,873	
Imports—Free of duty.....	\$28,513,192	\$260,226,804	
Dutiable.....	33,961,924	280,963,029	
Total.....	\$62,475,116	\$541,194,833	
Excess of exports.....	\$15,223,778	\$81,472,040	



## GOLD COIN AND BULLION.

	February.	8 mos. end. Feb. 28.
1896-97.—Exports.....	\$338,897	\$14,515,934
Imports.....	544,760	78,695,906
Excess of imports.....	\$205,863	\$64,179,972
1895-96.—Exports.....	\$2,183,700	\$82,123,811
Imports.....	11,559,089	28,480,819
Excess of exports.....		\$53,642,992
Excess of imports.....	\$9,375,389	

## GOLD IN ORE.

1896-97.—Exports.....	\$10,450	\$240,521
Imports.....	282,468	1,861,214
Excess of imports.....	\$206,018	\$1,620,693
1895-96.—Exports.....	\$7,101	\$56,953
Imports.....	100,008	1,365,682
Excess of imports.....	\$92,907	\$1,218,729

## SILVER COIN AND BULLION.

1896-97.—Exports.....	\$4,660,362	\$41,760,222
Imports.....	762,942	8,200,204
Excess of exports.....	\$3,897,420	\$33,560,018
1895-96.—Exports.....	\$5,367,319	\$40,291,344
Imports.....	1,411,967	9,443,140
Excess of exports.....	\$3,955,352	\$30,758,204

## SILVER IN ORE.

1896-97.—Exports.....	\$66,158	\$379,543
Imports.....	1,568,369	12,401,320
Excess of imports.....	\$1,502,211	\$11,521,777
1895-96.—Exports.....	\$33,115	\$165,308
Imports.....	1,388,938	9,832,097
Excess of imports.....	\$1,355,823	\$9,366,791

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 15 down to and including Friday, March 26; also the aggregates for January and February in 1897 and 1896.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—Balances, one side.—				Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
1896—		\$		\$			
January...	15,298,500	987,700,000	1,614,200	98,400,000	1,145,000		6,874
February...	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400		6,261
2 mos...	32,303,400	2,056,300,000	3,519,700	204,700,000	2,509,400		13,135
1897—							
January...	12,070,700	778,000,000	1,425,500	74,900,000	1,068,900		5,900
February...	10,223,600	709,500,000	1,096,500	50,500,000	874,400		5,248
2 mos...	22,294,300	1,487,500,000	2,522,000	125,400,000	1,943,300		11,148
	(Shares, both sides)		(Balances, one side.)				Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Cleared
1897—		\$		\$			
Mar. 15...	842,700	63,200,000	97,000	6,100,000	73,100		321
" 16...	823,700	53,300,000	100,300	5,500,000	58,900		320
" 17...	786,000	53,200,000	78,300	4,400,000	98,000		327
" 18...	600,400	46,500,000	71,900	4,400,000	41,900		315
" 19...	922,100	67,700,000	97,600	6,000,000	62,000		325
Tot. wk. 4,034,900	283,900,000	445,100	26,400,000	333,900	1,608		
Wk. last yr. 3,243,100	200,600,000	343,500	18,000,000	328,100	1,520		
Mar. 22...	958,800	65,300,000	105,100	6,000,000	70,600		333
" 23...	636,600	50,200,000	63,600	4,100,000	50,900		303
" 24...	847,200	57,900,000	88,900	5,300,000	102,300		325
" 25...	1,329,100	91,200,000	129,900	7,300,000	102,100		342
" 26...	339,500	23,900,000	36,400	2,100,000	25,300		257

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary &amp; Commercial English News

LONDON, SATURDAY, March 13th, 1897.

[From our own correspondent.]

There is a more hopeful feeling regarding politics this week, not only in London but in most Continental capitals, and especially in Paris. The Greek reply to the Powers is neither an acceptance of their conditions nor a direct refusal. It leaves the door open for a compromise, and it is certain that the British, French and Italian governments are using all their influence to get the best possible terms for Greece.

In this country the sympathy for Greece is almost universal. Indeed it has been so from the very beginning of the troubles, and the sympathy in France and Italy is now almost as great. For a long time the French people hardly dared to assert their real feelings through their regard for the Russian alliance, but during the past few months all considerations of that kind have been overcome by the action of the Cretans and the support given by Greece. So general, indeed, is the sympathy now that the French Government was obliged at the beginning of the week to promise that it would take no action without consulting the Chambers. Italy is less free, of course, to take an independent action, but in that country the public feeling threatens to carry away the Government with it.

Under these circumstances the opinion has begun to grow in Paris, as well as in London, that a better understanding will grow up between France and England, and that the Russian Government, through its desire to maintain the *entente* with France, will act with both. Austria-Hungary will do anything that is likely to maintain the peace. For the moment, therefore, Germany is the chief difficulty. The Emperor has put himself forward very prominently; his lead has been recognized neither by England nor by Russia, and it is believed that he feels very sore therefore, and would be very glad to seize any opportunity to make himself unpleasant to this country. But little doubt is entertained for all that that the concert of the Powers will be maintained and that a peaceful settlement will be arrived at.

In South Africa the situation is serious. President Krüger obstinately refuses to make any concessions of any kind to the Uitlanders. His attack upon the Judicial Bench has produced an exceedingly bad impression all over Europe as well as South Africa, and there is no denying that Mr. Rhodes's evidence before the Committee of Inquiry has profoundly changed opinion in this country. A little while ago the feeling was against the authors of the raid. Mr. Rhodes's frank acknowledgement of his own responsibility, the readiness with which he spent vast sums of money for what he considered patriotic purposes, his summing up of the hostile policy pursued by the Boers, and his reference to German interference, have all told upon English opinion. It will require much tact and judgment, therefore, to bring about a peaceful and satisfactory settlement.

In India the famine is growing worse, and there is not very much improvement in the plague; but fortunately the money market is becoming somewhat easier.

Under all these circumstances business upon the Stock Exchange is very restricted, although there has been a remarkable recovery in many departments during the past week. The American market has not been so active as some others, as both investors and operators are waiting for the discussion of the Tariff bill. But in foreign government stocks, British railway stocks and in mining shares there has been a considerable upward movement. The advance in foreign stocks came almost entirely from Paris. The recovery in mining shares has been brought about by the buying back of "bears." It is clear now that there is a very large bear account open, although it is possible that much of it is only apparent. That is to say, that the great mining houses have sold stock which they do not wish to deliver but which they can deliver if necessary. At all events, for the time being the bear account is large. At the Stock Exchange settlement, which began on Tuesday morning, the bull account was found to be greatly reduced and there was exceedingly little demand for loans. Bankers were able to obtain only about 2½ per cent on the average.

Rates in the money market are fairly well maintained because the collection of the revenue is on an immense scale and is transferring very large sums from the outside market to the Bank of England. On the other hand, from now till the end of March the payments out of the Exchequer will be immense. Under our fiscal system all moneys not paid by the Government within the financial year, which ends with the 31st of March, must be handed over to the Treasury and cannot be disbursed without a fresh vote of the House of Commons. Therefore contractors and others to whom money is due by the Government will all send in their claims during the next three weeks. Furthermore, all official salaries, which are payable quarterly, will be paid about the 25th, and the interest on the national debt will be distributed on the 5th of April. In consequence of all this the payments out of the

Exchequer are likely to be exscedingly large during the next three or four weeks.

It is also expected that exceptionally large amounts of gold will be received both from South Africa and Australia during the next few months. The imports into South Africa greatly exceed the exports in value, and it seems likely, therefore, that the balance will have to be covered by shipping more gold than usual. Australia, owing to the smallness of its wool clip and the damage done to the wheat crop, is not likely to be able to pay the interest on all its loans by the exports of commodities. Those best informed, consequently, look for greatly increased shipments of gold. It seems reasonable to conclude, therefore, that during the next few months the rates of interest and discount in London will rule very low. Of course speculation may spring up at any moment if political anxieties are removed, and trade, in spite of everything, continues very good.

The silver market is neglected, and the India Council has difficulty in disposing of its drafts at satisfactory prices. It offered on Wednesday 40 lacs of rupees, but disposed by public tender of only about 33 lacs. Since then, however, it has sold the balance by private contract. The average price obtained on Wednesday was 1s. 3d. per rupee. The Council could, of course, sell more freely if it were willing to take a lower price, but the general belief is that the Council is not disposed to sell very largely. The expenditure on famine relief in India is on an immense scale and will continue immense until July or August. The Government Treasuries, therefore, are hardly in a position to meet many drafts from London. Consequently it is expected that before long there will be a considerable sterling loan. The general opinion is that it will amount to 8 or 10 millions sterling, but nothing is known officially, though it is expected that the Indian budget will be published on the 18th of this month, and that in it the policy of the Government will be declared.

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
Imports.				
January .....	39,975,668	33,473,856	+1,501,812	+3.90
February .....	37,245,164	33,476,738	+1,768,428	+4.98
2 months...	77,220,832	73,950,592	+3,270,240	+4.42

The exports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
Exports.				
January .....	19,762,378	21,146,491	-1,384,113	-6.54
February .....	17,864,682	19,704,095	-1,839,413	-9.33
2 months...	37,627,060	40,850,586	-3,199,663	-7.83

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1897.	1896.	Difference.	Per Ct.
Re-Exports.				
January .....	4,177,825	4,806,384	-628,559	-13.08
February .....	5,224,133	5,617,593	-393,455	-7.00
2 months...	9,379,123	10,121,977	-1,014,854	-10.02

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1897.	1896.	1895.	1894.
	March 10.	March 11.	March 13.	March 14.
Circulation .....	25,857,700	25,034,915	24,893,195	21,025,930
Public deposits .....	18,977,495	13,833,007	10,601,925	10,862,887
Other deposits .....	33,131,311	46,255,892	80,512,234	28,180,984
Government securities .....	14,521,933	15,157,323	13,469,498	8,883,583
Other securities .....	24,755,648	27,451,217	18,083,287	24,475,034
Reserve of notes and coin .....	30,340,354	47,639,437	28,574,587	23,515,617
Coin & bullion, both depart'mts .....	30,393,034	48,971,352	36,937,732	30,751,547
Crop reserve to liabilities.. p. c.	5 1/4	62 7-16	70	60 3/4
Bank rate .....	3	2	2	2
Consols, 2 1/2 per cent. ....	112 1-16	109 3/4	104 9-16	99 13-16
Silver .....	29 1/4	51 7-16d.	27 15-16d.	27 1/4
Clearing-House returns .....	126,182,000	119,167,000	110,122,000	109,001,400

\* March 11.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

	Mar. 12.	March 5.	Feb. 24.	Feb. 10.
	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2	1 1/4	2	1 1/4
Berlin .....	3 1/4	2 1/4	3 1/4	2 1/4
Hamburg .....	3 1/4	2 1/4	3 1/4	2 1/4
Frankfort .....	3 1/4	2 1/4	3 1/4	2 1/4
Amsterdam .....	3 1/4	2 1/4	3 1/4	2 1/4
Brussels .....	3	2 1/4	3	2 1/4
Vienna .....	4	3 1/4	4	3 1/4
St. Petersburg .....	5	4 1/4	5	4 1/4
Madrid .....	5	4 1/4	5	4 1/4
Copenhagen .....	4	3 1/4	4	3 1/4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 12	3	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4
" 19	3	1 1/4	1 1/4	1 1/4	2	2	2 1/4	1 1/4	1 1/4	1 1/4
" 26	3	1 1/4	1 1/4	1 1/4	2	2	2 1/4	1 1/4	1 1/4	1 1/4
Mar. 5	3	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4
" 12	3	1 1/4	1 1/4	1 1/4	1 1/4	2	2 1/4	1 1/4	1 1/4	1 1/4

\* 1 1/4-1 1/2 @ 1 1/4

Messrs. Pixley & Abell write as follows under date of March 11:

Gold—Excepting that the price has slightly receded in the open market, there are no changes to report in the character of the demand. The Bank has received £450,000 during the week, of which the bulk was in Australian sovereigns. £50,000 has been withdrawn for Roumania. Arrivals: Australia, £426,000; New Zealand, £8,500; China, £20,000; Bombay, £66,000; Capetown, £170,000; Chili, £1,500; total, £692,000. Shipments: Bombay, £2,500; Koba, £268,000; total, £270,500.

Silver—The general course of the market has been downward since our Circular of last week. A fair amount of inquiry was induced by the low price ruling, but in spite of American sellers being rather inclined to hold off, the amounts offering have proved rather too much to admit of steadiness. The Indian price in the Bazaar is quoted to-day as 79 1/2 Rs. per 100 Tolahs. Arrivals: New York, £230,000; Chili £47,000; total, £277,000. Shipments: Bombay, £43,500.

Mexican Dollars—With no fresh transactions to report, the nearest price is now 28 1/2d.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Mar. 11.		Mar. 4.	SILVER.	London Standard.	Mar. 11.		Mar. 4.
		s.	d.				s.	d.	
Bar gold, fine.....oz.		77	9 3/4	77 10 1/2	Bar silver, fine.....oz.		29 1/2	29 3/4	
Bar gold, parting.....oz.		77	10 1/4	77 10 1/2	Bar silver, containing				
Spanish, old.....oz.		76	0 1/2	76 0 1/2	do 5 grs. gold.....oz.		29 1/2	29 3/4	
New.....oz.		76	1 1/2	76 1 1/2	do 4 grs. gold.....oz.		29 1/2	29 3/4	
U. S. gold coin.....oz.		76	5 1/2	76 5 1/2	do 3 grs. gold.....oz.		29 1/2	29 3/4	
German gold coin.....oz.		76	3 1/2	76 3 1/2	Osake silver.....oz.		31 1/2	31 1/2	
French gold coin.....oz.		76	3 1/2	76 3 1/2	Mexican dollars.....oz.		28 1/2	28 3/4	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, owt. 36,647,230	34,232,660	34,738,566	30,415,933	
Barley.....14,592,100	14,239,090	16,476,454	18,337,807	
Oats.....9,802,000	7,191,570	7,595,537	7,271,887	
Peas.....1,970,003	1,589,010	1,341,089	1,489,443	
Beans.....1,756,610	1,999,672	2,461,482	2,920,004	
Indian corn.....32,033,430	24,230,200	13,682,014	17,165,974	
Flour.....12,348,360	11,397,440	10,718,970	9,994,592	

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, owt. 36,647,230	34,232,660	34,738,566	30,415,933	
Imports of flour.....12,348,360	11,397,440	10,718,970	9,994,592	
Sales of home-grown.....14,575,110	8,702,109	12,221,608	13,394,294	
Total.....	63,570,700	54,338,203	57,679,142	53,804,869
Aver. price wheat, week 28s. 3d.	25s. 4d.	19s. 10d.	24s. 3d.	
Average price, season.....29s. 4d.	25s. 1d.	19s. 9d.	26s. 5d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,885,000	2,003,000	2,279,000	3,190,000
Flour, equal to qrs.....	255,000	275,000	394,000	448,000
Maize.....qrs.	865,000	960,000	855,000	308,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 26

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 1/2	28 1/2	28 3/4	28 1/2	28 3/4
Consols, new, 2 1/2 p.cts.	111 3/4	111 1/2	112 1/4	112 3/4	112 1/4	112 1/2
For account .....	111 3/4	112	112 1/4	112 3/4	112 1/4	112 1/2
French rentes (in Paris) fr.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atch. Top. & Santa Fe.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Canadian Pacific .....	50 1/2	50	50	49 1/2	48 3/4	48
Chesapeake & Ohio .....	18 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2
Chic. Milw. & St. Paul .....	79 3/4	79 3/4	79	77 3/4	77 3/4	77 3/4
Denv. & Rio Gr., pref. ....	41 3/4	41 3/4	40 1/2	39 3/4	39	38 3/4
Erie, common .....	14 3/4	14 1/4	14	14	13 3/4	13 3/4
Ill. pref. ....	34	34 1/4	34	33 1/2	33 1/2	33 1/2
Illinois Central .....	98 1/4	98 1/2	98	97	97	96 1/2
Lake Shore .....	173 1/2	173 1/2	173	172 1/2	172	172
Louisville & Nashville .....	50 3/4	50	49 3/4	48 3/4	47 3/4	47 1/2
Mexican Central, 4s .....	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69
Mo. Kan. & Tex., com. ....	13	13 1/2	13	12 3/4	12 1/2	12 1/4
N. Y. Cent'l & Hudson .....	102	101 3/4	101 1/4	102 3/4	102 1/4	101 1/2
N. Y. Ontario & West'n .....	15	14 1/2	14 3/4	14 1/2	14 1/2	14
Norfolk & West'n, pref. ....	27 1/2	27 1/2	27 1/2	27	27 1/2	27 1/2
No. Pac. pref., tr. refts. ....	37 1/2	37 1/2	37 1/2	37	36 3/4	35 3/4
Pennsylvania .....	54 1/4	54 1/4	54 1/4	54 1/4	54	53 3/4
Phila. & Read., per sh. ....	12	12	11 7/8	11 3/8	11 1/2	11
South'n Railway, com. ....	29 1/2	29 1/2	29 1/2	28 1/2	28	27 1/2
Preferred .....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6
Union Pacific .....	15	14 1/4	14 1/2	14	13 3/4	13 3/4
Wabash, preferred .....						

Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:  
CORPORATE EXISTENCE EXTENDED.  
2,350—The Mahoning National Bank of Youngstown, Ohio, until March 15, 1917.  
2,353—The Moravia National Bank, Moravia, N. Y., until March 19, 1917.  
RESUMPTION.  
1,757—The First National Bank of Sioux City, Iowa, which was declared insolvent on the 7th of January, 1897, and placed in the hands of a receiver, has been restored to solvency and permitted to reopen its doors for business March 16, 1897.  
LIQUIDATION.  
4,136—The Manufacturers' National Bank of Pittsburg, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated March 16, 1897.  
INSOLVENT.  
2,795—The Union National Bank of Minneapolis, Minnesota, was on March 20, 1897, placed in the hands of Charles W. Sexton, receiver.  
4,332—The Merchants' National Bank of Jacksonville, Florida, was on March 17, 1897, placed in the hands of E. T. Shubtlek, receiver.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Mar. 19 and for the week ending for general merchandise Mar. 19; also totals since the beginning of the first week in January.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,337,601	\$2,821,241	\$2,349,535	\$1,811,274
Gen'l mer'dise	8,317,285	6,722,621	6,030,636	9,282,231
Total.....	\$10,654,886	\$9,543,862	\$8,380,191	\$11,093,525
Since Jan. 1.				
Dry goods.....	\$27,532,698	\$35,259,150	\$38,154,013	\$21,759,605
Gen'l mer'dise	76,876,919	74,920,978	72,961,713	73,376,976
Total 11 weeks	\$104,409,617	\$110,180,128	\$111,115,726	\$95,136,581

The imports of dry goods for one week later will be found in our report of the dry goods trade.  
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 23 and from January 1 to date:

For the week..	1897.	1896.	1895.	1894.
Prev. reported	\$8,107,256	\$6,301,832	\$6,381,174	\$7,330,872
Total 11 weeks	\$85,173,170	\$84,308,377	\$74,473,186	\$80,597,534

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 20 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$10,177
France.....	\$87,750	\$521,995		
Germany.....				10
West Indies.....	45,700	425,740	\$107,259	\$62,863
Mexico.....			632	22,473
South America.....		8,486	21,462	109,822
All other countries.....				42,921
Total 1897.....	\$1 3,450	\$1,035,221	\$129,353	\$988,263
Total 1896.....	150,000	12,590,985	149,663	17,300,269
Total 1895.....	78,422	29,573,271	2,207,430	11,652,602
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$977,700	\$9,310,239		\$545
France.....		431,000		
Germany.....		5,750		1,000
West Indies.....	13,564	41,001	\$5,360	53,975
Mexico.....			33,657	261,902
South America.....		11,475		150,760
All other countries.....				4,225
Total 1897.....	\$991,268	\$9,829,468	\$39,017	\$472,107
Total 1896.....	1,209,424	11,944,294	72,363	573,768
Total 1895.....	609,984	6,746,305	3 291	281,253

Of the above imports for the week in 1897 \$6,600 were American gold coin and \$10 American silver coin. Of the exports during the same time \$45,700 were American gold coin.

—The Central Trust Co. of New York and Hallgarten & Co. invite subscriptions at 99% and accrued interest for \$6,000,000 5 per cent forty-year consolidated mortgage gold bonds of the West Chicago Street Railroad Company. The company operates 259 miles of road, of which it owns 72.70 miles and leases the remainder. The greater part of the system is operated by electric power and nearly all the balance by cable. The various companies composing the system own real estate valued at \$4,328,234, upon which improvements have been made valued at \$5,753,463, making a total of \$10,081,701. The proceeds of the bonds now offered are to be used to retire \$2,700,000 of debenture bonds and to fund a floating debt of about \$3,000,000. This debt was incurred and the proceeds of the debentures used in improving the prop-

erty. The proceeds of \$3,189,000 of stock at par have also been used for the same purpose since 1890, and besides a part of the net earnings, making the total expenditures for improvements since the year mentioned over \$10,000,000. The first mortgage bonds amounting to \$3,968,000 were issued to pay for the 6,251 shares of the stock of the Chicago West Division R. Co., and this majority interest in the stock estimated now worth double its cost is pledged for the consols, subject to the first mortgage. The total fixed charges of the system, less income from securities held, are \$910,915 per annum. With taxes added the charges are \$1,016,114, leaving for the year 1896 a surplus of \$864,455. The surplus during the last five years has been sufficient to enable the company to pay dividends regularly upon its capital stock, of which there is \$13,189,000 outstanding. The subscription lists to the bonds will be opened March 25 and close March 29 or earlier. Application will be made to have the bonds listed on the New York Stock Exchange. The subscriptions will be opened also in Chicago by the Illinois Trust & Savings Bank and in Philadelphia by Messrs. George A. Huhn & Sons.

Coins.—Following are the current quotations in gold for coins:			
Sovereigns.....	\$4 87	3/4 90	Fine silver bars... — 62 3/4 — 63 3/4
Napoleons.....	3 86	3/4 89	Five francs..... — 93 — 95 1/2
X & Reichmarks.....	4 78	4/4 80	Mexican dollars... — 48 1/4 — 49 1/4
25 Pesetas.....	4 77	4/4 81	Peruvian sols..... — 44 1/4 — 46
Span. Doubloons.....	15 55	15 75	English silver... — 4 84 — 4 88
Mex. Doubloons.....	15 50	15 75	U. S. trade dollars — 65 — 75
Fine gold bars.....	par	3/4 prem.	

**Auction Sales.**—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.  
By Messrs. R. V. Harnett & Co.:  
\$10,000 Mechanical Rubber Co. 6s, 1918..... 96  
By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
105 The Field & Stone Co. of San Francisco.....	\$100	40 Ninth Nat'l Bank.....	102 1/2 — 105
40 Capital Tracton Co.....	50 1/2	Spanish Indem.....	17 1/2
17 Old Dominion Ss. Co.....	82 1/2	City Certs. 5s.....	103
67 Winchester & Potomac RR. Co. \$25 each..	\$20 per sh.	\$3,000 Camden & Atlan. RR. 6s, 1899 A.&O.....	106 1/2
13 United N. J. RR. & Canal Cos.....	243	\$28,000 Internat. Develop't Co. N. J., 1st 5s, 1904, M.&N. May, 1895, coupons	1,000
20 Atlanta & Charlotte Air Line Co.....	98	1 Membership N. Y. Prod. Ex. (all dues paid).....	207
39 Continental Nat'l Bank.....	135 1/2	\$5,000 Madison Sq. Garden Co. 2d 6s, 1919.....	70 1/2
5 Guaranty Trust Co.....	410 1/2		
10 Manhattan Life Ins. Co.....	390		
8 Bank of the Republic.....	154		

City Railroad Securities—Brokers' Quotations.					
	Bid.	Ask.		Bid.	Ask
Atlan. Ave., B'klyn.—			D. D. E. B. & Bar'y—Stk.	163	170
Con. 5s, g., 1931.. A.&O	103	104	1st, gold, 5s, 1922.. J.&D	112	115
Imp't. 5s, g., 1934.. J.&J	77	80	Scrip.....	101	103
B'klyn. St. & F.R.—Stk.	30 1/2	32 1/2	Eighth Avenue—Stock.....	340	353
1st mort., 7s, 1900.. J.&J	107	108	Scrip, 6s, 1914.....	110	112
Brooklyn Rapid Transit.....	203 1/2	21	42d & Gr. St. Fer.—Stock	340	
B'way & 7th Ave.—Stock	198	202	42d St. Man. & St. N. Av.	40	
1st mort., 5s, 1904.. J.&D	106	109	1st mort., 6s, 1910.. M.&S	118	118
2d mort., 5s, 1914.. J.&J	107	109	2d mort., income 6s, J.&J	62	66
B'way 1st, 5s, guar. 1924.....	115	117	Lex. Ave. & Pav. Ferry 5s.	115 1/2	116
3d 5s, 1st, as rent'l. 1905.....	104	108	Metropolitan Traction.....	106	107
Consol., 5s, 1943.. J.&D	119 1/2	119 1/2	Ninth Avenue—Stock.....	160	170
Brooklyn City—Stock.....	181	182	Second Avenue—Stock.....	128	142
Consol. 5s, 1941.. J.&J	113		1st mort., 5s, 1908.. M.&D	108 1/2	110
B'klyn. Cross'n 5s, 1908.....	103	105	Debenture 5s, 1908.. J.&J	102	106
B'klyn. C. & N'w'n—Stk.	101	104	Sixth Avenue—Stock.....	198	
5s, 1938.....	110	112	Third Avenue—Stock.....	191 1/2	192 1/2
Central Cross'town—Stk.	200	203	1st mort., 5s, 1937.. J.&J	121 1/2	122 1/2
1st M. 6s, 1922.. M.&N	112	118	Twenty Third St.—Stk.	300	
Dep. 5s, 1903.....	102		Union Ry.—Stock.....	103	
Dep. Pk. N. & E. Rv.—Stk.	164	170	1st 5s, 1942.....	104 1/2	
Consol. 7s, 1902.. J.&D	112	114	Westchester, 1st, gn., 5s.	89 1/2	102
Columbus & 9th Ave. 5s.....	115 1/2	116			
Christ'p'r 10th St.—Stk.	152	160			
1st mort., 1898.. A.&O	101	104			

& And accrued interest.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
B'klyn Union Gas—Stock.	98½	98½	Peoples' (Jersey City).....	170	175		
Bonds.....	110½		Williamsburg 1st 6s.....	102½			
Central.....	195		Fulton Municipal 6s.....	105			
Consumers' (Jersey City).	70	75	Equitable.....	207	210		
Bonds.....	100½	103	Bonds, 6s, 1899.....	103	105		
Jersey City & Hoboken.....	180		St. Paul.....	49	52		
Metropolitan—Bonds.....	105		Ronds, 5s.....	79	80		
Mutual (N. Y.).....	238	243	Standard pref.....	111	112		
N. Y. & East Riv. 1st 5s.....	106	107½	Common.....	86	88		
Preferred.....	90	92	Western Gas.....	87	89		
Common.....	53	53½	Bonds, 5s.....	93	95		
Consol. 5s.....	97½	98½					

Banking and Financial.

Spencer Trask & Co.,  
BANKERS  
27 & 29 PINE STREET, NEW YORK  
65 State Street, Albany.  
INVESTMENT SECURITIES.  
GEORGE HARCLAY MORFAT. ALEXANDER M. WHITE, JR.  
MOFFAT & WHITE,  
BANKERS,  
30 PINE STREET - NEW YORK  
INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Charters.	5	April 1	to
Chic. R. I. & Pacific (quar.)	1 1/2	May 1	Apr. 1 to May 3
Cin. Ham & D. pt. A & B (quar.)	1	April 6	to
Dayton & Mich. com. (quar.)	1 1/2	April 1	to
Del. Lack. & West. (quar.)	2	April 6	to
Del. Lack. & West. (quar.)	1 1/2	April 20	to
Southwest Pennsylvania.	5	April 1	to
Sonbury & Lewistown.	4	April 1	to
Utica & Black River, guar.	3 1/2	Mar. 30	to
Vermont & Massachusetts, guar.	3	April	to
<b>Street Railways.</b>			
Metropolitan Trac. N. Y. (quar.)	1 1/2	April 15	to
National Ry. of St. Louis (quar.)	1 1/2	April 6	to
<b>Banks.</b>			
Chatham National (quar.)	4	April 1	to
<b>Trust Companies.</b>			
Atlantic (quar.)	2	April 1	to
Brooklyn, Brooklyn (quar.)	4	April 1	to
Continental (quar.)	1 1/2	April 10	to
L. I. L. & T., Brooklyn (quar.)	2	April 1	to
<b>Miscellaneous.</b>			
Calumet & Hecla Mining.	\$5	April 23	to
Cent. & S. A. Teleg. (quar.)	1 1/2	April 9	to
Dan Talmage's Sons pref. (quar.)	2	April 1	to
Edison Elec. Ill., N. Y. (quar.)	1 1/2	May 1	to
Equitable Gas L., N. Y. (quar.)	3	April 15	to
Journey & Burnham pf. (quar.)	2	April 1	to
Mexican Teleg. (quar.)	2 1/2	April 16	to
New Eng. Tel. & Teleg. (quar.)	1 1/2	May 15	to
Penn. Heat Light & Power com.	1	April 5	to
Pref. (on par value).	3	April 5	to
Pref. (on \$35 per share paid in.)	1 1/2	April 15	to
Rhode I. Perk. Horsehoe pf. (qr.)	1	April 10	to
Stand. Gas L., N. Y., com (quar.)	1	April 20	to
Texas & Pacific Coal.	2	April 15	to
United Gas Impt. (quar.)	5	April 10	to
Westinghouse Air Brake (quar.)	2 1/2	April 10	to
(extra).			

\* Correction.

WALL STREET, FRIDAY, MAR. 26, 1897—5 P. M.

**The Money Market and Financial Situation.**—By far the most potent influence in Wall Street this week was the United States Supreme Court decision against the Trans-Missouri Traffic Association, which was handed down on Monday. Its immediate effect upon the market for railway securities was a heavy decline in prices, and it created a feeling of general uncertainty as to how far-reaching its effect may be in the future. The opinion seems to be gaining ground, however, in Stock Exchange circles, that it will not be likely to prove as disastrous to railroad interests as was at first feared.

The foreign situation has not materially changed during the week and is largely lost sight of in view of the more absorbing domestic affairs. Of these the proposed new tariff bill is the most important, while National and State politics and legislation are prominent themes of discussion. Inasmuch as there is a considerable degree of uncertainty in regard to the outcome of these matters, Wall Street, in common with the country at large, is disposed to wait for developments.

The foreign exchange market has displayed some strength since our last report, although on account of the limited demand for bills rates for actual business have only fractionally advanced. This movement suggests that an increased demand might advance rates to a point which would admit of gold exports, but it is thought that only a heavy increase of merchandise imports or return of our securities from abroad can, in the near future, create such a demand.

There is no new feature in the money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 1 3/4 per cent. Prime commercial paper is quoted at 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £365,190 and the percentage of reserve to liabilities was 55.32, against 55.03 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,826,000 francs in gold and a decrease of 52,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 20 showed a decrease in the reserve held of \$5,785,900 and a surplus over the required reserve of \$18,168,975, against \$32,863,550 the previous week.

	1897. Mar. 20.	Differen't from Prev. week.	1896 Mar. 21.	1895. Mar. 23.
Capital.....	59,772,700		61,122,700	62,622,700
Surplus.....	74,080,700		72,833,300	71,016,800
Loans & discounts.	506,370,600	Inc. 457,500	467,526,300	481,632,400
Circulation.....	15,952,900	Dec. 278,400	14,198,000	12,366,300
Net deposits.....	574,328,500	Dec. 4,365,300	48,058,100	509,047,200
Specie.....	85,534,200	Inc. 280,100	58,515,300	65,120,300
Legal tenders.....	106,211,900	Dec. 6,046,000	82,541,900	76,287,900
Reserve held.....	191,511,000	Dec. 5,785,900	141,057,200	141,468,300
Legal reserve.....	143,582,125	Dec. 1,691,325	122,014,525	127,261,500
Surplus reserve	48,168,975	Dec. 4,694,575	19,042,675	14,146,500

**Foreign Exchange.**—The market for foreign exchange has been firm on a more limited supply of bills and although the volume of business is small rates have advanced.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 87 1/4 @ 4 87 1/2,

cables, 4 87 1/2 @ 4 87 3/4. Posted rates of leading bankers follow

	March 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2		4 88 @ 4 88 1/2
Prime commercial.....	4 85 @ 4 85 1/2		
Documentary commercial.....	4 84 1/2 @ 4 84 3/4		
Paris bankers' (franco).....	5 18 1/2 @ 17 1/2		5 16 1/2 @ 15 1/2
Amsterdam (guilder) bankers.....	401 1/2 @ 40 1/2		40 1/4 @ 40 1/2
Frankfort or Bremen (reimarks) bankers.....	95 1/2 @ 95 1/2		95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include \$155,000 4s. coup., 1925, at 123 1/4 to 123 3/4; \$42,000 4s. reg., 1925, at 123 1/4; \$5,000 4s. reg., 1907, at 111 1/2; \$1,000 4s. coup., 1907, at 113 1/4 and \$2,000 5s. coup., at 114 to 114 1/4. The following are closing quotations:

	Interest Periods	Mar. 20.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.
2s. reg. Q.-Mch.		95 1/2	95 1/2	95 1/2	95 1/2	96	96 1/2
4s. 1907. reg. Q.-Jan.		111	111	111	111 1/2	110 3/4	110 3/4
4s. 1907. coup. Q.-Jan.		113 1/4	113 1/4	113	113	113 1/4	113 1/4
4s. 1925. reg. Q.-Feb.		123 1/4	123 1/4	123 1/4	123	123 1/4	123 1/4
4s. 1925. coup. Q.-Feb.		123 1/4	123 1/4	123	123 3/4	123 1/4	123 3/4
5s. 1904. reg. Q.-Feb.		113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	114
5s. 1904. coup. Q.-Feb.		113 3/4	113 3/4	114	113 3/4	113 3/4	114 1/4
6s. 1907. reg. Q.-Jan.		103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
6s. 1907. coup. Q.-Jan.		106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
4s. (Cher.) 1897. reg. March.		100	100	100	100	100	100
4s. (Cher.) 1898. reg. March.		100	100	100	100	100	100
4s. (Cher.) 1899. reg. March.		100	100	100	100	100	100

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
Mar. 20	3,457,157	2,769,640	131,087,335	2,311,537	67,518,355
" 22	3,119,054	3,009,689	131,089,502	2,429,321	67,507,761
" 23	1,982,777	2,225,432	131,086,887	2,407,103	67,289,934
" 24	3,058,683	2,548,995	131,005,107	2,756,584	67,532,228
" 25	1,936,677	2,118,853	130,913,075	2,613,695	67,545,042
" 26	2,190,512	2,039,593	130,944,737	2,456,170	67,831,754
Total	15,744,260	14,711,312			

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$16,000 Virginia fund, debt 2-3s of 1891 at 63 1/4 and \$4,000 Tenn. settlement 3s at 79 3/4.

The market for railway bonds has been weak in sympathy with stocks. Business in this department has been less extensive, and a larger proportion of it centered in the speculative issues than of late. Bonds of this class have generally declined an average of about 1 per cent, while high-grade issues have been steady with few offerings. More than the average decline is noted in bonds of some of the coal roads, including Central of New Jersey and Hocking Valley. The active list includes Atchison, Chicago & Erie, Chicago & Eastern Illinois, Chicago & Northern Pacific, Chesapeake & Ohio, Central of New Jersey, Burlington & Quincy, Rock Island, North West, Fort Worth & Denver City, Missouri Kansas & Texas, Texas & Pacific, Union Pacific, Northern Pacific, Oregon Short Line, Oregon Short Line & Utah Northern, S. Louis & San Francisco, St. Louis & Iron Mountain, St. Jos. & Grand Island, San Antonio & Aransas Pass, Milwaukee & St. Paul, St. Paul Minn. & Manitoba, Wabash, Lake Shore, Louisville & Nashville, Ohio & Mississippi, Hocking Valley, Erie, Reading, Southern Railway, New York Central, Union Elevated and Standard Rope & Twine bonds.

**Railroad and Miscellaneous Stocks.**—The market for railroad stocks has been active again this week, but for quite a different reason from that noted last week. The desire to dispose of stocks seemed generally to prevail and sales were freely made for both long and short account. This movement was stimulated by the United States Supreme Court decision referred to above and extended to the entire active list. Naturally the granger stocks were largely affected and declined from about 3 per cent, as in the case of St. Paul and North West, to 5 1/2 per cent in Burlington & Quincy and 4 1/2 in St. Paul & Omaha. Central of New Jersey has been conspicuously weak and rumors of a reduction of the dividend rate accompanied a decline of 6 points to 84 3/4, the lowest quotation it has made since March, 1895. This was evidently due in part to a bear raid, however, as the stock sold at 87 1/2 on Wednesday and closes to-day at 86 3/4. The Vanderbilt stocks suffered less than many other stocks of the active list, although Lake Shore and Cleveland Cincinnati Chicago & St. Louis lost 2 1/2 points. New York Central was up to 102 on Monday, sold at 98 1/4 to-day and recovered to 99 1/2, closing with a net gain of 3/8. Louisville & Nashville was down 3 1/2 points on Wednesday, when Manhattan Elevated, Reading and Southern Railway preferred had each lost 2 points. The reaction which began before the close on Wednesday carried prices up an average of about 1 point from the lowest of the day, since which the market has been unsettled but generally weak.

The miscellaneous list has been less conspicuous than usual. Changes are generally to a lower level, but in most cases are unimportant.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 26, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]							
Saturday, Mar. 20		Monday, Mar. 22		Tuesday, Mar. 23				Wednesday, Mar. 24		Thursday, Mar. 25		Friday, Mar. 26		Lowest.	Highest.
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	Active R.R. Stocks.	11,025	10	
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	Atchafalpa Topeka & Santa Fe.	26,075	20	
15	16	15	16	15	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Atlantic & Pacific		14	
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21	21	20 1/2	21 1/2	20 1/2	20 1/2	Baltimore & Ohio	400	14 1/2	
48	50	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	47 1/2	49 1/2	47 1/2	47 1/2	Brooklyn Rapid Transit	217	18 1/2	
49	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	Canadian Pacific	54 1/2	Mar. 4	
90	91 1/2	88 1/2	91 1/2	88 1/2	91 1/2	84 1/2	87 1/2	85 1/2	87 1/2	86 1/2	87 1/2	Canada Southern	6,771	44 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Central of New Jersey	78,446	84 1/2	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	Central Pacific	800	8 1/2	
166	172	164 1/2	170 1/2	165 1/2	170 1/2	163 1/2	170 1/2	163 1/2	170 1/2	164 1/2	168 1/2	Chesapeake & Ohio	9,770	16	
77 1/2	77 1/2	76 1/2	77 1/2	74 1/2	76 1/2	72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	72 1/2	Chicago & Alton	40	16 1/2	
45	50	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	Chicago & Burlington & Quincy	133,311	69 1/2	
95	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	Chicago & Eastern Illinois		45	
77 1/2	77 1/2	77 1/2	78 1/2	76 1/2	77 1/2	74 1/2	76 1/2	74 1/2	76 1/2	74 1/2	75 1/2	Do	935	Jan. 8	
137 1/2	137 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	138 1/2	Chicago Milwaukee & St. Paul	141,216	72 1/2	
108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	108 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	106 1/2	Do	615	131	
68 1/2	68 1/2	68 1/2	68 1/2	66 1/2	68 1/2	64 1/2	66 1/2	64 1/2	65 1/2	63 1/2	64 1/2	Chicago & Northwestern	28,044	102 1/2	
61	62 1/2	61 1/2	62 1/2	59 1/2	61 1/2	57 1/2	59 1/2	58 1/2	59 1/2	57 1/2	59 1/2	Chicago Rock Island & Pacific	30,190	63 1/2	
140 1/2	144 1/2	140 1/2	144 1/2	140 1/2	144 1/2	140 1/2	143 1/2	140 1/2	144 1/2	140 1/2	144 1/2	Chicago St. Paul Minn. & Om.	55,034	47	
30 1/2	31 1/2	30 1/2	31 1/2	29 1/2	31 1/2	28 1/2	30 1/2	29 1/2	30 1/2	28 1/2	29 1/2	Do	1	133 1/2	
3 1/2	3 1/2	4	4 1/2	3 1/2	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	Cleve. Cin. Chic. & St. L.	11,518	26 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do	105	73	
154 1/2	155 1/2	154 1/2	155 1/2	151 1/2	154 1/2	154 1/2	154 1/2	154 1/2	155 1/2	154 1/2	157 1/2	Columbus Hooking Val. & Tol.	1,202	3 1/2	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do		40	
25	31	25	31	25	31	25	31	25	31	25	31	Delaware & Hudson	5,655	106 1/2	
120	123	120	123	120	123	120	123	120	123	120	123	Delaware Lackawanna & West	1,300	151	
95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	93 1/2	Denver & Rio Grande		10 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do	920	37 1/2	
24	26	24	26	22 1/2	25 1/2	22 1/2	25 1/2	23 1/2	24 1/2	22 1/2	25 1/2	Erie	1,540	12 1/2	
16 1/2	17 1/2	16 1/2	18 1/2	16 1/2	17 1/2	16 1/2	18 1/2	16 1/2	18 1/2	14 1/2	14 1/2	Do	810	30 1/2	
65 1/2	68 1/2	65 1/2	68 1/2	67 1/2	68 1/2	66 1/2	68 1/2	65 1/2	68 1/2	60	60	Do		19 1/2	
168 1/2	169 1/2	168 1/2	168 1/2	168 1/2	168 1/2	166 1/2	168 1/2	167 1/2	167 1/2	165 1/2	165 1/2	Evansville & Terre Haute		24 1/2	
44 1/2	48 1/2	43 1/2	48 1/2	44 1/2	48 1/2	43 1/2	48 1/2	44 1/2	48 1/2	44 1/2	48 1/2	Great Northern, pref.		120	
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	45 1/2	47 1/2	46 1/2	46 1/2	45 1/2	46 1/2	Illinois Central	1,234	92 1/2	
85 1/2	85 1/2	84 1/2	88 1/2	83 1/2	85 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Iowa Central	530	6 1/2	
105	107	106 1/2	108 1/2	107 1/2	107 1/2	105 1/2	105 1/2	105 1/2	108 1/2	105 1/2	108 1/2	Do		24 1/2	
18 1/2	19 1/2	18 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	Lake Erie & Western	300	14	
77 1/2	79 1/2	77 1/2	78 1/2	77 1/2	79 1/2	77 1/2	78 1/2	77 1/2	78 1/2	76 1/2	79 1/2	Do	536	60	
47 1/2	48 1/2	47 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	45 1/2	49 1/2	Lake Shore & Mich. Southern	910	152	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Long Island	85	42 1/2	
30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	28 1/2	29 1/2	28 1/2	29 1/2	26 1/2	28 1/2	Louisville & Nashville	31,780	45 1/2	
18	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Louise. New Albany & Chic.		1	
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do		51 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Manhattan Elevated, consol.	18,097	33 1/2	
99 1/2	100 1/2	100 1/2	102 1/2	99 1/2	101 1/2	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2	99 1/2	Metropolitan Traction	455	105	
13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	Michigan Central	75	90	
70	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	69 1/2	73 1/2	67 1/2	70 1/2	68 1/2	71 1/2	Do	200	17	
31 1/2	31 1/2	31 1/2	33 1/2	31 1/2	33 1/2	30 1/2	30 1/2	29 1/2	32 1/2	29 1/2	32 1/2	Minneapolis & St. Louis	50	77 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Do		46	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	Missouri Kansas & Texas	960	12	
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	Do	20,540	26 1/2	
25	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	Missouri Pacific	17,640	15	
13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Mobile & Ohio	100	20	
27 1/2	29 1/2	28 1/2	28 1/2	27 1/2	27 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	Nash. Chattanooga & St. Louis		70	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New England		44	
36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	31 1/2	35 1/2	New York Central & Hudson	45,062	92 1/2	
11	20 1/2	11 1/2	20 1/2	11 1/2	20 1/2	10 1/2	20 1/2	11 1/2	20 1/2	11 1/2	20 1/2	New York Chicago & St. Louis	510	11	
42	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	40 1/2	43 1/2	40 1/2	43 1/2	39 1/2	43 1/2	Do		70	
23	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	Do	900	24	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2											

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Mar. 26.		Range (sales) in 1897.				INACTIVE STOCKS. ‡ Indicates unlisted.	Mar. 26.		Range (sales) in 1897.			
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.	
Railroad Stocks.													
Albany & Susquehanna.....	174	.....	170 Feb.	170 Feb.	.....	.....	Adams Express.....	149	.....	147½ Feb.	155 Jan.	.....	.....
Ann Arbor.....	9	10½	9 Jan.	10½ Jan.	.....	.....	American Bank Note Co ‡.....	43½	44½	43½ Jan.	44½ Jan.	.....	.....
Preferred.....	124	.....	23 Jan.	27 Jan.	.....	.....	American Coal.....	25	110	125 Jan.	125 Jan.	.....	.....
Boston & N. Y. Air Line pref.....	102	105	102 Mar.	105 Jan.	.....	.....	American Express.....	111½	112	109½ Jan.	113 Mar.	.....	.....
Buffalo Rochester & Pittsburg.....	163½	20	20½ Jan.	22½ Jan.	.....	.....	Amer. Telegraph & Cable.....	187	.....	85½ Jan.	91¼ Jan.	.....	.....
Preferred.....	57½	55	55 Feb.	58 Jan.	.....	.....	Brooklyn Union Gas.....	197½	.....	85 Jan.	99½ Mar.	.....	.....
Burl. Cedar Rapids & Nor.....	100	.....	70 Feb.	72 Feb.	.....	.....	Brunswick Company.....	8	5	8 Jan.	8 Jan.	.....	.....
Chicago Great Western.....	3	5	4 Mar.	5 Jan.	.....	.....	Chic. June Ry. & Stock Yards.....	100	.....	103 Feb.	104 Mar.	.....	.....
Clev. Lorain & Wheel. pref.....	100	40	40 Feb.	40½ Mar.	.....	.....	Colorado Coal & Iron Devel.....	100	1	1 Jan.	1 Jan.	.....	.....
Cleveland & Pittsburg.....	164	170	166 Feb.	168½ Jan.	.....	.....	Colorado Fuel & Iron.....	19½	20	20 Mar.	27 Jan.	.....	.....
Des Moines & For Dodge.....	7½	9	8 Mar.	8½ Feb.	.....	.....	Preferred.....	90	75	75 Feb.	75 Feb.	.....	.....
Preferred.....	50	80	.....	.....	.....	.....	Col. & Hook. Coal tr. rts. all pd.....	3½	4½	4 Jan.	4½ Mar.	.....	.....
Duluth So. Shore & Atlantic ‡.....	2½	4	3½ Feb.	3½ Jan.	.....	.....	Commercial Cable.....	158	175	35 Feb.	37½ Jan.	.....	.....
Preferred.....	6½	9	8 Jan.	8 Jan.	.....	.....	Consol. Coal of Maryland.....	100	35	20 Jan.	25 Jan.	.....	.....
Evansville & Terre H. pref.....	37	45	39½ Jan.	40½ Jan.	.....	.....	Detroit Gas.....	100	108	101½ Jan.	107 Mar.	.....	.....
Flint & Pere Marquette.....	100	.....	10 Mar.	11½ Mar.	.....	.....	Edison Elec. Ill. of N. Y.....	102	103	97 Feb.	100 Mar.	.....	.....
Preferred.....	25	40	30 Jan.	30 Jan.	.....	.....	Edison Elec. Ill. of Brooklyn.....	100	.....	64½ Jan.	67 Jan.	.....	.....
Green Bay & Western.....	1000	50	.....	.....	.....	.....	Erie Telegraph & Telephone.....	133	.....	31½ Jan.	42 Jan.	.....	.....
Deb. certfs. A.....	1000	4	4½ Jan.	5 Jan.	.....	.....	Interior Conduit & Ins.....	100	.....	.....	.....	.....	.....
Deb. certfs. B.....	1000	4	6 Feb.	6 Feb.	.....	.....	Jeff. & Clearf. C. & I. pref.....	100	35	22½ Jan.	25 Jan.	.....	.....
Kanawha & Michigan.....	100	2½	2 Feb.	3 Jan.	.....	.....	Laclede Gas.....	122½	23	70½ Mar.	78 Mar.	.....	.....
Keokuk & Des Moines.....	100	112	12 Mar.	28½ Jan.	.....	.....	Preferred.....	173	45	12 Jan.	12 Jan.	.....	.....
Preferred.....	100	40	32 Feb.	32 Feb.	.....	.....	Maryland Coal, pref.....	100	50	50 Jan.	52 Feb.	.....	.....
Keokuk & Western.....	100	1	8 Jan.	8½ Jan.	.....	.....	Michigan-Penninsular Car Co.....	100	41	38½ Mar.	51 Jan.	.....	.....
Mexican Central.....	100	1	1½ Mar.	1½ Jan.	.....	.....	Preferred.....	100	12	13 Mar.	15 Jan.	.....	.....
Mexican National tr. otfs.....	100	164½	163½ Feb.	167 Jan.	.....	.....	Minnesota Iron.....	100	3½	6 Mar.	5 Jan.	.....	.....
Morris & Essex.....	50	298	295 Feb.	300 Mar.	.....	.....	National Lined Oil Co.....	100	5½	6½ Jan.	5 Jan.	.....	.....
N. Y. & Harlem.....	50	.....	119 Jan.	122 Mar.	.....	.....	National Starch Mfg. Co.....	100	8½	11 Mar.	10½ Jan.	.....	.....
N. Y. Lake & Western.....	100	.....	14½ Jan.	18 Jan.	.....	.....	New Central Coal.....	100	320	340 Mar.	340 Mar.	.....	.....
Or. Sh. Line & U.N. tr. rec. all pd.....	100	3	3½ Mar.	2½ Jan.	.....	.....	Ontario Silver Mining.....	100	1	3 Jan.	1 Jan.	.....	.....
Peoria Decatur & Evansville.....	100	162	163 Feb.	169½ Mar.	.....	.....	Pennsylvania Coal.....	50	10	11½ Jan.	11½ Jan.	.....	.....
Peoria & Eastern.....	100	178	180 Jan.	185 Jan.	.....	.....	Quicksilver Mining.....	100	111	102 Jan.	108 Feb.	.....	.....
Pitts. Ft. W. & Chic. guar.....	100	.....	40 Feb.	40½ Feb.	.....	.....	Preferred.....	100	70	70 Jan.	70 Jan.	.....	.....
Rensselaer & Saratoga.....	100	15	25	.....	.....	.....	Standard Gas, pref. ‡.....	100	113	102 Jan.	108 Feb.	.....	.....
Rio Grande Western pref.....	100	50	75	.....	.....	.....	Tennessee Coal & Iron, pref.....	100	38	37 Feb.	40 Jan.	.....	.....
Toledo & Ohio Central.....	100	.....	.....	.....	.....	.....	Texas Pacific Land Trust.....	100	100	97 Jan.	102 Mar.	.....	.....
Preferred.....	100	.....	.....	.....	.....	.....	U. S. Express.....	100	102½	.....	.....	.....	.....
Tol. St. L. & Kan. City ‡.....	100	.....	.....	.....	.....	.....	Wells, Fargo Express.....	100	100	.....	.....	.....	.....
Preferred ‡.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* No price Friday. † latest price this week. ‡ Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	106½	.....	Missouri—Fund.....	1894-1895	.....	Tennessee—6s, old.....	1892-1898	.....
Class B, 5s.....	105½	.....	North Carolina—6s, old.....	J&J	.....	6s, new bonds.....	1892-8-1900	.....
Class C, 4s.....	100	101½	Funding a/c.....	1900	.....	do new series.....	1914	.....
Currency funding 4s.....	120	100	New bonds, J&J.....	1892-1898	.....	Compromise, 3-4-5 6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	8s.....	1913	79½ 80
do. Non-Holford.....	.....	.....	Special tax, Class I.....	1910	103	Redemption 4s.....	1907	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....	1912	104	do 4½s.....	1913	.....
Louisiana—7s, cons.....	1914	.....	6s.....	1919	124	Penitentiary 4½s.....	1913	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40.....	1913	105	Virginia funded debt, 2-3s.....	1911	63
New consols. 4s.....	1914	96½	6s, non-fund.....	1888	.....	6s, deferred t'st reo'ts, stamped.	5	8

New York City Bank Statement for the week ending March 20, 1897. We omit two cyphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,894,8	\$12,310,0	\$2,300,0	\$1,400,0	\$12,410,0
Manhattan Co.....	2,050,000	2,148,2	14,127,0	2,717,0	3,352,0	10,200,0
Mechanics'.....	2,000,000	1,016,5	12,815,1	3,041,0	1,898,0	15,284,5
Mechanics'.....	2,000,000	2,069,2	9,309,0	1,161,0	1,611,0	8,707,0
America.....	1,500,000	2,508,4	18,708,2	2,395,4	5,288,9	23,558,1
Phoenix.....	1,000,000	839,1	3,828,0	291,0	692,0	5,534,0
City.....	1,000,000	8,608,7	23,405,0	8,915,3	9,349,7	34,748,6
Tradesmen's.....	750,000	9,6	2,581,1	224,0	402,3	2,436,2
Chemical.....	800,000	7,339,0	24,471,3	4,306,0	3,259,4	24,514,1
Merchants' Exch'g.....	600,000	1,689,8	4,719,5	831,7	5,409,2	5,305,9
Calatin.....	1,000,000	1,689,7	5,919,9	813,3	1,894,5	5,671,4
Butchers' & Drov're.....	300,000	181,7	1,295,2	146,9	193,9	1,259,8
Me hanc's & Trad'e.....	400,000	278,8	1,980,0	280,0	220,0	2,010,0
Greenwich.....	200,000	158,4	945,8	104,9	166,1	900,7
Leather Manuf'rs.....	800,000	472,5	3,085,5	323,1	618,0	2,912,6
Seventh.....	300,000	94,0	1,619,6	252,5	338,4	2,016,0
State of New York.....	1,200,000	500,9	3,064,4	159,3	578,8	3,246,2
American Exchange.....	5,000,000	2,587,9	22,943,0	2,622,0	5,326,0	20,271,1
Commerce.....	5,000,000	3,857,5	24,518,3	2,607,2	3,192,7	19,022,1
Broadway.....	1,000,000	1,571,1	5,871,2	703,3	575,2	4,979,2
Mercantile.....	1,000,000	932,0	7,840,2	701,8	2,176,9	8,674,2
Pacific.....	1,227,400	482,5	2,477,8	431,2	542,5	2,994,4
Republic.....	1,500,000	848,8	12,529,0	2,272,7	2,277,8	14,586,7
Chatham.....	450,000	975,4	6,109,0	571,4	1,371,4	6,533,2
Peoples'.....	200,000	235,7	1,792,8	237,4	476,2	2,508,3
North America.....	700,000	562,1	6,185,6	1,048,7	1,484,0	7,290,6
Hoover.....	1,000,000	2,044,8	17,832,3	5,388,5	2,957,2	23,471,3
Irving.....	500,000	347,6	2,917,0	200,0	513,0	2,855,0
Citizens'.....	600,000	394,1	2,548,3	511,1	430,7	3,054,0
Nassau.....	600,000	275,8	2,780,0	189,2	400,7	3,224,4
Market & Fulton.....	600,000	963,0	5,790,3	853,9	1,028,5	5,888,1
Shoe & Leather.....	1,000,000	115,4	3,501,2	430,9	590,6	3,719,7
Corn Exchange.....	1,000,000	1,292,6	7,989,3	1,361,2	1,570,0	9,573,9
Continental.....	1,000,000	200,1	5,117,7	557,0	1,048,0	6,039,8
Oriental.....	300,000	406,8	1,675,8	134,0	350,0	1,692,0
Importers' & Trad'rs.....	1,500,000	5,555,5	23,781,0	3,203,0	3,984,0	25,082,0
Park.....	2,000,000	3,202,6	25,413,0	7,825,3	4,771,2	33,777,2
East River.....	250,000	138,8	1,207,9	156,0	246,3	1,209,2
Fourth.....	3,200,000	2,040,8	20,336,0	2,781,3	5,441,1	23,881,6
Central.....	1,000,000	500,2	7,780,0	1,132,0	2,338,0	9,919,0
Second.....	750,000	607,7	4,037,0	848,0	1,040,0	5,900,0
Ninth.....	750,000	200,1	3,619,2	378,1	948,8	4,312,0
First.....	500,000	7,024,7	23,633,7	3,692,3	3,126,9	23,777,3
Third.....	1,000,000	244,8	8,506,3	1,548,3	2,125,2	10,890,4
N. Y. Nat'l Exch'g.....	300,000	75,0	1,372,0	145,5	253,1	1,339,0
Bowery.....	250,000	601,5	2,911,0	440,0	319,0	3,032,9
New York County.....	200,000	424,3	2,567,4	776,2	388,1	3,052,9
German American.....	750,000	293,0	2,730,1	245,1	575,3	2,788,0
Chase.....	500,000	1,481,1	15,355,8	4,260,1	7,044,9	23,216,7
Fifth Avenue.....	100,000	1,087,6	7,456,8	1,171,0	1,025,1	8,306,4
German Exchange.....	200,000	606,6	2,347,3	212,3	606,7	2,952,5
Germania.....	200,000	679,9	2,884,0	537,4	688,0	4,071,2
United States.....	500,000	599,2	6,109,5	964,0	887,8	6,450,2
Lincoln.....	300,000	609,5	5,832,2	907,8	1,289,3	6,732,4
Garfield.....	300,000	725,3	3,958,3	858,0	707,5	4,900,3
Fifth.....	300,000	306,5	1,579,5	216,8	395,0	1,823,3
Bank of the Metrop.....	300,000	803,2	4,684,4	830,0	848,5	5,972,3
West Side.....	200,000	323,4	2,283,0	208,0	467,0	2,464,0
Seaboard.....	500,000	238,1	5,653,6	802,0	2,759,0	8,488,0
Sixth.....	200,000	338,1	1,649,0	181,0	322,0	1,968,0
Western.....	2,100,000	451,0	13,183,5	854,5	3,826,6	14,521,0
First Nat. B'k'lyo.....	300,000	930,3	5,372,0	943,0	1,113,8	6,212,0
Nat. Union Bank.....	1,200,000	674,6	10,653,9	1,643,9	1,793,2	11,672,4
Liberty Nat. Bank.....	500,000	248,6	2,490,9	245,3	405,6	2,580,0
N. Y. Prod. Exch'g.....	1,000,000	318,1	3,772,2	550,2	315,7	3,291,9
Total.....	59,772,7	74,080,7	506,370,0	85,534,2	106,216,9	571,328,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings
N. Y. C.							
Feb. 27.....	134,860.8	\$ 497,609.7	\$3,940.9	\$ 117,022.4	\$73,789.3	18,491.1	448,482.4
Mar. 6.....	134,860.8	502,061.8	85,061.7	114,860.5	577,461.1	18,406.2	577,757.4
" 13.....	134,860.8	505,912.5	85,274.1	112,292.9	578,693.8	18,211.3	495,464.4
" 20.....	133,853.4	506,370.0	85,534.2	106,216.9	574,328.5	16,952.0	556,856.1
Bos.							
Mar. 6.....	69,351.8	177,348.0	10,431.0	8,331.0	186,784.0	9,498.0	98,595.8
" 13.....	69,351.8	177,649.0	10,495.0	8,309.0	184,948.8	9,477.0	81,970.6
" 20.....	69,351.8	178,455.0	10,672.0	8,229.0	185,094.0	9,475.0	88,436.0
Phila.							
Mar. 6.....	35,283.0	104,485.0	4,028.0	11,753.0	8,680.0	60,300.0	51,724.2
" 13.....	35,283.0	105,472.0	39,761.0	11,718.0	8,884.0	57,970.0	51,724.2
" 20.....	35,283.0	106,940.0	39,378.0	11,921.0	8,924.0	57,970.0	51,724.2



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. Indicates not listed	Share Prices—not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Mar. 20.	Monday, Mar. 21.	Tuesday, Mar. 22.	Wednesday, Mar. 23.	Thursday, Mar. 24.	Friday, Mar. 25.		Lowest.	Highest.
Atch. T. & S. F. (Boston) 100	11 1/4	11 1/4	11 1/4	11 1/4	10 1/4	10 1/4	3,934	10 Mar. 24	12 1/2 Mar. 3
Atlantic & Pac. " 100	11 1/4	11 1/4	11 1/4	11 1/4	10 1/4	10 1/4	3,934	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.) 100	11 1/4	11 1/4	11 1/4	11 1/4	10 1/4	10 1/4	3,934	14 Feb. 9	17 1/2 Jan. 8
Balt. City Passenger " 25	61 1/4	61 1/4	62 1/4	62 1/4	62 1/4	62 1/4	3,934	59 1/4 Jan. 13	65 1/2 Mar. 28
Baltimore Traction " 25	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,934	17 Jan. 12	19 1/2 Mar. 26
Baltimore Traction (Phila.) 25	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,380	17 Jan. 7	19 1/2 Mar. 26
Boston & Albany (Boston) 100	215 1/4	215 1/4	215 1/4	215 1/4	215 1/4	215 1/4	51	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	213 1/4	213 1/4	213 1/4	213 1/4	213 1/4	213 1/4	10	205 Jan. 2	213 1/2 Mar. 18
Boston & Maine " 100	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	152	159 1/2 Feb. 9	166 Jan. 20
Central of Mass. " 100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10	10 Feb. 2	11 Jan. 20
Preferred " 100	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	57	57 Jan. 6	58 Mar. 3
Chic. Bar. & Quin. " 100	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	23,514	69 1/4 Jan. 5	78 1/2 Mar. 15
Chic. Mil. & St. P. (Phila.) 100	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	11,100	72 1/4 Mar. 26	78 1/2 Mar. 15
Choc. O. & G. Volt. " 50	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	145	7 1/4 Jan. 2	8 1/2 Feb. 5
Cit. St. Ry. of Ind. " 100	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	231	18 1/4 Mar. 17	25 1/4 Jan. 20
Fitchburg pref. (Boston) 100	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	112	91 Jan. 14	94 1/2 Mar. 15
Lehigh Valley " (Phila.) 50	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	5,978	20 1/4 Feb. 18	30 1/2 Jan. 2
Metropol'n Trac. " 100	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	62	106 Mar. 6	110 1/2 Jan. 6
Mechan Cent'l (Boston) 100	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	55	7 1/4 Jan. 12	9 1/2 Jan. 30
New England " 100	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	37	60 Jan. 12	61 1/2 Jan. 19
Preferred " 100	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	37	60 Jan. 12	61 1/2 Jan. 19
Northern Central (Balt.) 50	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	71	71 Jan. 12	72 1/2 Jan. 19
Northern Pacific (Phila.) 100	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,793	12 1/4 Jan. 26	16 1/2 Feb. 1
Preferred " 100	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	200	32 1/4 Jan. 15	39 Feb. 1
Old Colony " (Boston) 100	177 1/4	177 1/4	177 1/4	177 1/4	177 1/4	177 1/4	52	176 1/4 Jan. 5	180 Mar. 1
Pennsylvania " (Phila.) 50	52 1/4	53 1/4	53 1/4	53 1/4	52 1/4	52 1/4	3,036	51 1/4 Jan. 2	53 1/2 Mar. 15
Phil. & Reading " 50	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	21,759	10 1/4 Jan. 23	14 Jan. 18
Philadelphia Trac. " 50	69 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	3,818	68 1/4 Jan. 5	74 Mar. 4
Union Pacific " (Boston) 100	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	310	6 1/4 Mar. 25	9 Jan. 7
Union Traction " (Phila.) 50	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	8,408	8 1/4 Jan. 5	13 1/2 Mar. 3
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Boston) 100	113 1/4	114 1/4	114 1/4	114 1/4	112 1/4	113 1/4	25,879	100 Jan. 5	118 1/2 Mar. 3
Preferred " 100	103 1/4	103 1/4	103 1/4	103 1/4	102 1/4	102 1/4	234	100 Jan. 6	105 1/2 Mar. 12
Bell Telephone " 100	222 1/4	222 1/4	222 1/4	222 1/4	224 1/4	224 1/4	1,038	205 1/4 Jan. 4	227 1/2 Feb. 20
Bost. & Montane " 25	125 1/4	126 1/4	127 1/4	127 1/4	128 1/4	128 1/4	13,372	94 1/4 Jan. 2	129 Mar. 16
Butte & Boston " 25	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	12,364	6 Jan. 11	20 Mar. 15
Calumet & Hecla " 25	370 1/4	380 1/4	370 1/4	370 1/4	370 1/4	370 1/4	20	326 Jan. 2	390 Mar. 1
Canton Co. " (Balt.) 100	61 1/4	61 1/4	61 1/4	61 1/4	60 1/4	60 1/4	65	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas " 100	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	235	60 1/4 Feb. 24	62 1/2 Jan. 15
Elec. Stor. Bat'y (Phila.) 100	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	538	22 1/4 Mar. 19	31 Feb. 1
Preferred " 100	24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	635	24 1/4 Mar. 20	33 Jan. 29
Erie Telephone (Boston) 100	65 1/4	65 1/4	65 1/4	65 1/4	64 1/4	64 1/4	434	63 1/4 Mar. 25	67 1/2 Feb. 24
General Electric " 100	34 1/4	34 1/4	34 1/4	34 1/4	33 1/4	33 1/4	2,360	32 1/4 Mar. 26	38 1/2 Feb. 2
Preferred " 100	75 1/4	77 1/4	77 1/4	77 1/4	75 1/4	75 1/4	90	73 Feb. 18	78 Jan. 20
Illinois Steel " 100	34 1/4	35 1/4	35 1/4	35 1/4	33 1/4	33 1/4	445	30 Feb. 13	41 1/2 Jan. 18
Lamson Store " 50	21 1/4	22 1/4	22 1/4	22 1/4	21 1/4	21 1/4	50	20 1/4 Jan. 6	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.) 50	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	185	39 Feb. 24	42 Jan. 14
N. E. Telephone (Boston) 100	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	60	101 1/4 Jan. 2	103 Jan. 26
N. Heat, L. & Pow. (Phila.) 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,770	13 1/4 Jan. 5	16 Mar. 18
Unit'd Gas Imp. " 50	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	295	71 Jan. 6	74 1/2 Feb. 3
West End Light " 5	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	243	40 Feb. 15	47 Jan. 12
West End Land " (Boston) 100	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	575	1 1/4 Jan. 5	2 1/2 Feb. 9

\* Bid and asked prices; no sale was made.

† Trust receipts.

† Trust rec., all instal. paid.

Inactive Stocks.		Bid	Ask.	Bonds.		Bid	Ask.	Bonds.		Bid	Ask.
Prices of March 26.											
Atlanta & Charlotte (Balt.)	100	262 1/4	265	Boston United Gas, 2d m. 5s., 1939	64	67	People's Trac. trust cert. 4s., 1943	96 1/2	97		
Boston & Providence (Boston)	100	262 1/4	265	Burl. & Mo. River Exe npt 6s., J&J	117	118	Perkiomen, 1st ser., 5s., 1918, Q-J	99	99		
Camden & Atlantic pt. (Phila.)	50	34 1/4	34 1/4	Non-exempt 6s., 1918, J&J	107	108	Phila. & Erie Gen. M. 5s., 1920, A&O	104 1/2	105 1/2		
Catawissa " "	50	34 1/4	34 1/4	Plain 4s., 1910, J&J	95	98	Gen. mort., 4s., 1920, A&O	80 1/2	80 1/2		
1st preferred " "	50	51 1/4	51 1/4	Chic. Burl. & Nor. 1st 5s., 1926, A&J	104	104 1/4	Phila. & Read. new 4s., 1935, J&J	40	40		
Central Ohio (Balt.)	50	25 1/4	30	2d mort. 6s., 1918, J&J	99	100	1st pref. income, 5s., 1935, Feb. 1	27 1/2	27 1/2		
Chicago & West Mich. (Boston)	100	147 1/4	149	Debenture 6s., 1896, J&J	95	97	2d pref. income, 5s., 1935, Feb. 1	27 1/2	27 1/2		
Connecticut & Pass. " "	100	240 1/4	250	Chic. Burl. & Quincy 4s., 1922, F&A	95	97	3d pref. income, 5s., 1935, Feb. 1	27 1/2	27 1/2		
Connecticut River " "	100	163 1/4	163 1/4	Iowa Division 4s., 1919, A&O	98	98	Consol. mort. 7s., 1911, J&J	130 1/2	130 1/2		
Consol. Tract. of N. J. (Phila.)	100	28 1/4	29	Ohio & W. Mich. gen. 5s., 1921, J&J	50	52	Consol. mort. 6s., 1911, J&J	121 1/2	121 1/2		
Delaware & Bound Br. " "	100	163 1/4	163 1/4	Consol. of Vermont, 5s., 1923, J&J	54	56	Improvement M. 6s., 1897, A&O	104 1/2	104 1/2		
Flint & Pere Marq. (Boston)	100	10 1/2	12	Current River, 1st 5s., 1927, A&O	50	50	Con. M., 5s., stamped, 1922, M&N	101 1/2	101 1/2		
Preferred " "	100	32 1/4	34	Det. Lana. & Nor'n M. 7s., 1907, J&J	55	60	Terminal 5s., 1941, Q-J	114	114		
Houstonville Passeng. (Phila.)	50	50 1/4	50 1/4	Eastern 1st mort. 6s., 1908, M&S	119	120	Phil. Wilm. & Balt., 4s., 1917, A&O	109	109		
Preferred " "	50	60 1/4	62	Free, Elk. & M. V., 1st 6s., 1933, end.	128	130	Pitta. C. & St. L., 7s., 1900, F&A	104 1/2	104 1/2		
Hunt & Broad Top " "	50	17 1/4	17 1/4	Unstamped, 1st 6s., 1933	127	129	Rochester Railway, con. 5s., 1930	94 1/2	94 1/2		
Preferred " "	50	17 1/4	17 1/4	K. C. C. & Spring, 1st 5s., 1925, A&O	50	60	Schuyler R. E. Slide, 1st 5s., 1935, J&J	104 1/2	104 1/2		
Kan. C'y F.R. & Mem. (Boston)	100	5 1/4	10	K. C. P. & M. con. 6s., 1928, M&N	79	81	Union Terminal 1st 5s., 1935, F&A	104 1/2	104 1/2		
Preferred " "	100	30 1/4	45	K. C. Mem. & Bir., 1st 2s., 1927, M&S	68	70	<b>Bonds—Baltimore</b>				
Little Schuylkill " (Phila.)	50	53 1/4	53 1/4	K. C. St. Jo. & C. B., 7s., 1907, J&J	120	122 1/2	Atlanta & Charl., 1st 7s., 1900, J&J	121	122		
Maine Central " (Boston)	100	120 1/4	125 1/4	L. Rock & Ft. S., 1st 7s., 1905, J&J	75	90	Baltimore Belt, 1st 5s., 1920, M&N	113	113		
Mine Hill & S. Haven (Phila.)	50	58 1/4	58 1/4	Louis, Ev. & St. L., 1st 6s., 1926, A&O	100	103	Balt. C. Pass. 1st 5s., 1911, M&N	105 1/2	105 1/2		
Nesquehoning Val. " "	50	53 1/4	54 1/4	2m., 5-6 g., 1936, A&O	85	87	Balt. Traction, 1st 5s., 1923, M&S	105 1/2	105 1/2		
North American Co. " "	100	16 1/4	16 1/4	Mar. H. & Ont., 6s., 1925, A&O	107	108	Exten. & Imp. 6s., 1941, M&S	105 1/2	105 1/2		
Or. S. Line all east, pd. (Boston)	100	16 1/4	16 1/4	Mexican Central, 4s., 1911, J&J	66	67	No. Balt. Div., 5s., 1912, J&J	113	113		
Pennsylvania & N. W. (Phila.)	50	20 1/4	20 1/4	1st consol. income, 2s., non-con.	17	17 1/2	Baltimore & Ohio 4s., 1935, A&O	103	103		
Phila. & Erie " "	100	20 1/4	20 1/4	2d consol. income, 3s., non-con.	7	8	Pitta. & Conn., 5s., 1925, F&A	104 1/2	104 1/2		
Rut. and " (Boston)	100	25 1/4	25 1/4	N. Y. & N. Eng., 1st 7s., 1905, J&J	120	121	Seaton Island, 2d 5s., 1926, J&J	104 1/2	104 1/2		
Preferred " "	100	25 1/4	25 1/4	1st mort. 6s., 1905, J&J	113 1/4	114 1/4	Receivers' certificates, 6s., J&J	96	96		
Southern " (Balt.)	100	20 1/4	27	Ogden, A. L. C., Con. 6s., 1920, A&O	82	84	Do. Maryland Construc., 5s.	96	96		
Preferred " "	100	20 1/4	27	Inc. 6s., 1920, A&O	15	15	Do. Pittsb. & Connella, 5s., J&J	101	101		
West End " (Boston)	50	72 1/4	73	Ra. land, 1st 6s., 1902, M&S	105	107	Sat. & Ohio S. W., 1st 4s., 1930, J&J	97	98		
Preferred " "	50	92 1/4	92 1/4	24, 5s., 1899, F&A	97 1/2	99	Jape F. & Yed. Ser. A., 4s., 1916, J&J	65	65		
United Co. of N. A. (Phila.)	100	244 1/4	244 1/4	<b>Bonds—Philadelphia</b>		106 1/2	Cent. Ohio, 4s., 1930, M&S	104 1/2	104 1/2		
West Jersey " "	50	2 1/4	2 1/4	Atlantic City 1st 5s., 1918, M&N	106 1/2	106 1/2	Cent. Pass., 1st 5s., 1932, M&N	111 1/2	112 1/2		
Western N. Y. & Penn. " "	100	2 1/4	2 1/4	Buffalo Ry. con. 1st 5s., 1931	108 1/4	108 1/4	City & Sub., 1st 5s., 1922, J&J	104 1/2	104 1/2		
Wisconsin Central " (Boston)	100	2 1/4	2 1/4	Catawissa, M. 7s., 1900, F&A	109 1/4	110	Charl. Col. & Aug. ext. 5s., 1910, J&J	112	112		
Preferred " "	100	3 1/4	10	Choc. Okla. & Gulf, prior Ben 6s.	109 1/4	110	Col. & Greenw., 1st 4s., 1917, J&J	103 1/2	104 1/2		
W. & N. Wash. & Robt. " "	100	112 1/2	118	Citizens' St. Ry. of Ind., con. 5s., 1933	73	73	Georgia & Ala., 1st pf. 5s., 1945, A&O	81	81		
<b>MISCELLANEOUS.</b>											
Anneke Mining, near Ind. (Boston)	25	50	30	Columb. St. Ry., 1st, con. 5s., 1932	89 1/2	89 1/2	Pa. Car. & Nor. 1st 5s., 1929, J&J	113	113		
Amer. Ry. El. Light. " (Phila.)	25	6 1/4	7 1/4	Columb. O. Croastown, 1st 5s., 1933	89 1/2	89 1/2	Georgia Pac., 1st 5s., 1922, J&J	94 1/2	95 1/2		
Auriferous Mining " (Boston)	25	20 1/4	21 1/4	Consol. Tract. of N. J., 1st 5s., 1933	120	120	Geor. So. & Fla., 1st 5s., 1945, J&J	108	108		
Bay State Gas " "	50	4 1/4	4 1/4	Del. & B'd Brk., 1st 7s., 1905, F&A	105 1/2	105 1/2	North. Cent. 6s., 1900, J&J	112	112		
Boston Land " "	10	4 1/4	4 1/4	Easton & Am. 1st M., 5s., 1920, M&N	72	72 1/2	6s., 1904, J&J	114	114		
Centennial Mining " "	10	7 1/4	8	Elec. & People's Trac. stock, tr. off.	118 1/4	118 1/4	Series A, 5s., 1926, J&J	108	108		
Fort Wayne Elect. " "	25	1 1/4	1 1/4	Elm. & Wilm., 1st 6s., 1910, J&J	114 1/4	114 1/4	4s., 1925, A&O	103 1/2	103 1/2		
Franklin Mining " "	25	10 1/4	11 1/4	Houstonville M. & F., con. 5s., 1924	107	107	Pitta. & Connella, 1st 7s., 1898, J&J	89 1/2	90		
Frenchman's Bay L'd. " "	25	10 1/4	11 1/4	Hunt. & B'd Top, Con. 5s., 95, A&O	110 1/2	111 1/2	6s., 1904, J&J	114	114		
Kearse Mining " "	25	10 1/4	11 1/4	Lehigh Nav. 4s., 1914, Q-J	103 1/4	103 1/4	Series A, 5s., 1926, J&J	108	108		
Oscoda Mining " "	25	31	32	2d 6s., gold, 1897, J&J	94 1/4	95	4s., 1925, A&O	103 1/2	103 1/2		
Pullman Palace Car. " "	100	158 1/2	159	General mort. 4s., 1924, Q-J	105	105	Virginia Mid., 1st 4s., 1906, M&S	117 1/2	118 1/2		
Pennsylvania Steel " (Phila.)	100	158 1/2	159	Lehigh Valley Coal 1st 5s., 1933, J&J	105	105	2d Series, 6s., 1911, M&S	114 1/2	114 1/2		
Preferred " "	100	158 1/2	159	Lehigh Valley, 1st 6s., 1898, J&J	130	130	4th Series, 3-4-5s., 1921, M&S	98	98		
Quincy Mining " (Boston)	25	105 1/2	106	2d 7s., 1910, M&S	115	115	5th Series, 5s., 1926, M&S	107 1/2	108 1/2		
Tenack Mining " "	25	120 1/2	121	Consol. 6s., 1923, J&J	112 1/2	112 1/2	West Va. C. & A., 1st 6s., 1911, J&J	115	115		
Water Power " "	100	24 1/2	25	Newark Passenger, con. 5s., 1930	118	120	Wilm. Col. & Ang., 6s., 1940, J&J	124	124		
W. & N. Wash. & Robt. " "	50	50 1/4	51	North Penn. 1st 4s., 1936, M&N	112 1/2	112 1/2	Funding 5s., 1916, M&N	106 1/2	106 1/2		
<b>BONDS—Boston.</b>											
Al. Cop. & S. F. general g. 4s., 1935	80	80 1/4	80 1/4	Gen. M. 7s., 1903, J&J	118	120	Exchnge 3s., 1930, J&J	73 1/2	73 1/2		
A. Adjustment g. 4s., 1935	44 1/4	45	45	Pateron Railway, consol. 6s.	131	131	Virginia (State) 3s., new 1932, J&J	63	63 1/2		
Bos. Mtd. Gas 1st 5s.	81	83	83	Consol. 6s., 0	119 1/2	119 1/2	Funded debt, 2-3s., 1991, J&J	106 1/2	106 1/2		
	81	83	83	Consol. 5s., 1919, Var	119 1/2	119 1/2	Cheapeake Gas 6s., 1900, J&J	117 1/2	117 1/2		
	81	83	83	Coliat Tr. 4 1/2 s., 1913, J&J	122	122	Consol. Gas, 6s., 1910, J&J	109 1/2	110		
	81	83	83	Pa. & N. Y. Canal, 6s., J&J	122	122					
	81	83	83	Con. 5s., 1936, A&O	122	122					

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 26 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Instl Period	Closing Price Mar. 26.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Instl Period	Closing Price Mar. 26.	Range (sales) in 1897.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8k, 1900	Q & S	106 b.	106	109	Mex. Internat'l—1st, 4, g. 1912	M & S	69 b.	69	73
Amer. Spirit Mfg., 1st, 6g, 1915	M & S	77	74	81	Atch. Cent.—1st, cons., 7s, 1902	M & N	118	116½	118
Ann Arbor—1st, 4g, g. 1905	Q & J	79½	74½	80½	Consol., 5s, 1902	M & N	106½	107	108
At. T. & S. F.—New gen. 4s, 1905	A & O	82½	79½	83½	Min. & St. L.—1st, cons., 5g, 1904	M & N	103½	100	103½
Adjustment 4s, 1905	Nov.	47½	43½	48½	Mo. K. & E.—1st 5g, g. 1912	A & O	93	92	95
B'way & 7th Av.—1st, cons., 5g, 1913	J & D	119½	116½	119½	M. & T. & Texas—1st, 4g, g. 1900	F & A	84	82	85
Brooklyn Elev., 1st, 6g, 1924	A & O	77½	70	77½	2d, 4g, g. 1900	M & N	87½	87½	88
Union Elevated—6g, 1907	M & N	76½	68	76½	Mo. Pac.—1st, con., 6g, 1912	M & N	99	98	102½
Bklyn Rap. Trans., 5 g., 1915	A & O	79½	73	81	3d, 7g, 1912	F & A	100	100½	101
Bklyn. Un. Gas, 1st, cons., 5g, 1915	F & J	110	105½	110½	Pac. of Mo.—1st, ex., 4g, 1938	F & A	100	100½	101
B'klyn Wharf & W. H.—1st, 5s, 1945	F & A	93½	91½	101	2d ext. 5s, 1938	J & J	102½	101½	103½
Canada Southern—1st, 5s, 1908	M & S	109½	108	111	St. L. & Ir. Mt. 1st ext., 5s, 1897	F & A	102½	101	103½
2d, 5s, 1913	M & N	109½	104½	104	2d, 7g, 1897	M & N	103½	101½	103½
Cent. of Ga.—Cons., 5s, g. 1915	M & N	91½	90½	92½	Cairo Ark. & Texas, 7g, 1897	J & D	102	98	102½
Central of N. J.—Cons., 7s, 1899	Q & J	108 b.	106½	108½	Gen. Ry. & Land gr., 5g, 1911	A & O	74½	73½	77½
Consol., 7s, 1902	M & N	115½	115	115	Mobile & Ohio—New 6g, 1927	M & S	118½	117	119
General mortgage, 5g, 1907	J & J	111	110½	118	General mortgage, 4s, 1938	M & S	66½	66½	68
Leh. & W. B. con., 7s, 1900	Q & M	9½	90½	104½	Nash. Ch. & St. L.—1st, 7s, 1913	A & O	129 b.	127½	130
mortgage 6s, 1912	M & N	80 a.	73	80	Consol., 5g, 1912	J & J	102½	100	102½
Am. Dock & Imp., 5s, 1921	J & J	114 b.	114½	116½	N. Y. Central—Debtext. 4s, 1905	M & N	104½	101½	104½
Central Pacific—Gold, 6s, 1898	J & J	102½	100	102½	1st, coupon, 7s, 1903	J & J	119½	117½	121
Exten 5 g., 1898	J & J	100½	99½	101½	Deben., 5s, coupon, 1884, 1904	M & S	108½	106	108
Ches. & Ohio—Ser. A, 6g, 1908	A & O	120½	119	120½	N. Y. & Harlem, 7s, reg., 1900	M & N	113½	111½	113½
Mortgage, 6 g., 1911	M & N	120½	118½	120½	E. W. & Ogd., consols, 5s, 1922	A & O	121 b.	117½	121
1st consol., 5 g., 1909	M & N	111	107½	111	West Shore, guar., 4s, 1912	J & J	107½	105	108
General 4s, g., 1902	M & S	71½	72½	76½	N. Y. Ohio. & St. L.—4 g., 1937	A & O	106 b.	103½	106½
R. & A. Div., 1st, cons., 4g, 1899	J & J	101½	97	104½	N. Y. Laek. & W.—1st, 6s, 1921	J & J	136½	136	136
2d con. 4g, 1899	J & J	91½	86	92	Construction, 5s, 1912	F & A	116½	116½	118
Ohio. Burl. & C. Con. 7s, 1903	J & J	117½	115	118	N. Y. N. H. & H.—Con. deb. of ts	A & O	139½	132½	140
Debutent, 5s, 1913	M & N	100 b.	93	100	N. Y. Ont. & W.—Ref. 4s, g. 1902	M & S	83½	83½	96
Convertible 5s, 1903	M & N	100½	99½	102½	Consol., 1st, 5s, g., 1909	J & J	109½	108½	110
Denver Division 4s, 1922	F & A	95 b.	93	96½	N. Y. Sus. & W. letref., 5s, g. 1937	F & A	71 b.	70½	71½
Nebraska Extension, 4s, 1927	M & N	91½	87½	91½	Gen. 5 g., 1912	F & A	118 b.	119	119½
Han. & St. Jos.—Cons. 6s, 1911	J & D	119 b.	118	121	Midland of N. J., 6s, g., 1910	A & O	73½	70	74½
Ohio. & E. Ill.—1st, e. f. 6s, 1907	J & D	114½	113	114½	Nor. & W. Ry.—1st, cons., 4g, 1906	A & O	116	113	116½
Consol. 6g, 1914	M & N	125½	121½	124½	No. Pacific—1st, coupon, 6g, 1921	Q & J	88	85½	88½
General consol., 1st 5s, 1937	M & N	101½	98½	101½	Prior lien, ry. & l. g. 4, g. 1907	J & J	53½	51½	56½
Chicago & Erie—1st, 5g, 1912	M & N	111½	110½	112	General lien 3 g., 1907	Q & F	109	104½	109
Ohio. Gas L. & C.—1st, 5g, 1937	J & J	95 b.	93	96½	No. Pacific Tr. Co.—6g, 1913	J & J	105	104	104½
Ohio. Mil. & St. P.—Con. 7s, 1905	J & J	134½	128	134½	Ohio & Miss.—Cons. 7s, 1899	J & J	89½	83½	90
1st, Southwest Div., 6s, 1909	J & J	116½	115½	117	Ohio Southern—1st, 6 g., 1921	M & N	10	9½	104
1st, So. Minn. Div., 6s, 1910	J & J	117½	115½	118	General mortgage, 4 g., 1921	M & N	88	85	90½
1st, Oh. & Pac. W. Div., 5s, 1921	J & J	115 b.	112	115	Oregon Impr. Co.—1st 6g, 1910	A & O	20	15	19½
Ohio. & Mo. Riv. Div., 5s, 1926	J & J	109½	106½	110	Consol., 5 g., 1939	J & J	112½	110	113½
Waco & Minn. Div., 5g, 1921	J & J	112½	110½	113	R.R. & Nav. Co.—1st, 6g, 1909	J & J	82½	80	84
Terminal, 5g, 1914	J & J	112½	110½	112	R.R. & Nav. consol., 4 g., 1916	J & J	110	109½	111
Gen. M., 4g, series A, 1909	J & J	102	96	102½	Penn. Co.—4g, coupon, 1921	J & J	102 b.	100	104
Mil. & Nor.—1st, cons., 6s, 1913	A & D	119 b.	118	119½	Peo. Dec. & Evansv.—6 g., 1920	M & S	100 b.	100	106
Ohio. & N. Pac., 1st, 5 g., 1940	A & O	141½	140	141½	Evans. Division, 6 g., 1920	M & N	80½	77½	82
Ohio. & N. W.—Consol., 7s, 1915	Q & F	142 b.	140	141½	2d mortgage, 5 g., 1926	M & N	11	11	14
Coupon, gold, 7s, 1902	J & D	119 b.	116	119½	Phila. & Read.—Gen., 4 g., 1958	J & J	130 b.	130	136½
Sinking fund, 6s, 1929	A & O	119 b.	114	119	1st pf. inc., 5 g., all inst. pd. 58	J & J	41	41	48
Sinking fund, 5s, 1929	A & O	112 a.	109	112	2d pf. inc., 5 g., all inst. pd. 58	J & J	430 b.	430	436½
Sinking fund, debent., 5s, 1933	M & N	112	110½	112½	3d pf. inc., 5 g., all inst. pd. 58	A & O	101½	95	102½
25-year debenture, 5s, 1909	M & N	108 b.	106	108½	Pitts. Sh. & L. E., 1st, 5 g., 1940	J & J	73	70	74½
Extension, 4s, 1926	F & A	102 b.	101	104½	Pittsburg & Western—4 g., 1917	J & J	71½	71½	74½
Mil. L. Sh. & W., 1st, 6g, 1921	M & N	133½	131½	133½	Rio Gr. Western—1st 4g, 1939	M & N	53½	47½	53½
Exten. & Imp., 5g, 1929	F & A	112 b.	112	115	St. Jo. & Gr. Island—6 g., 1925	M & N	114½	112	115½
Ohio. R. I. & Pac.—5s, coupon, 1917	J & J	129½	128½	131	St. L. & San Fr.—6g, Cl. B. 1906	J & J	110½	108½	112½
Extension and col., 5s, 1934	J & J	104½	101½	105½	General mortgage, 6 g., 1931	J & J	96 b.	94½	98
30-year debenture, 5s, 1921	M & S	95 b.	93	98½	General, 5 g., 1931	J & J	63½	62½	66½
Ohio. St. P. & O.—6s, 1930	J & J	130 b.	126	131½	Railroad, 4 g., 1906	M & N	68	67½	70
Ohio. & W. Ind.—Gen., 6s, 1932	Q & M	116½	116	117½	St. L. & So. W.—1st, 4s, g. 1909	J & J	26 a.	24	28
Clev. Lor. & Wheel.—5s, 1933	A & O	102	102	102	2d, 4s, g., income, 1909	J & J	121 b.	116½	120½
C. O. C. & I.—Consol., 7g, 1914	J & J	132 b.	131½	133½	St. P. M. & M.—Dak. Ex., 6g, 1910	J & J	125½	123	124½
General, consol., 6 g., 1934	A & O	73 b.	70	75	1st consol., 6 g., 1933	J & J	106½	102½	107
O. O. & St. L.—Pco. & E., 4s, 1940	F & A	114	114	117	reduced to 4½ g., 1937	J & J	87½	87½	92½
Col. Midland—Cons., 4 g., 1940	M & S	115½	115½	118	Montana Extension, 4 g., 1937	J & J	58½	54½	59½
Col. 9th Ave. gu. 5s, g. 1903	M & S	70½	63	88½	San. Ant. & A. P.—1st, 4g, g. 1917	J & J	91½	87½	92½
Col. H. Val. & Tol.—Cons., 5g, 1931	J & J	60 a.	49½	87	So. Car. & Ga.—1st, 5 g., 1919	M & N	92 b.	90	94½
General, 6g, 1904	M & N	112 b.	111	112½	So. Pacific, Ariz.—6g, 1909-19	A & O	107 b.	108	108
Denn. & Rio Gr.—1st, 7s, g. 1900	J & J	87½	85	89	So. Pacific, Cal.—6 g., 1905-12	A & O	86 b.	85	87
1st consol., 4 g., 1936	J & J	100 b.	99½	101½	1st consol., gold, 5 g., 1937	J & J	103½	102	105
Dul. & Iron Rge.—1st, 5s, 1937	A & O	101	99½	102	So. Pacific, N. M.—6 g., 1911	J & J	89½	88½	91
Dul. So. 8h. & Atl.—5s, 1937	J & J	104 b.	104½	110	Southern—1st cons. g. 5s, 1904	M & S	85 b.	89	89½
Edison El. Ill.—1st, cons. g. 5s, 1905	J & J	94½	93½	95½	E. Tenn. reorg. Hen. 4-5s, 1938	J & J	109 b.	107½	109½
Erie—4 g., prior bonds, 1906	J & J	64	62½	66½	E. T. V. & G.—1st, 7 g., 1900	M & N	109	107	109½
General, 4-4 g., 1906	J & J	140½	139½	143½	Con. 5 g., 1906	M & N	115 b.	107½	114½
Erie Ry.—1st, cons., 7g, 1920	M & S	134½	133½	136	Georgia Pac. 1st 5-6s, g., 1922	J & J	114 b.	112	115
L'g Dock, consol., 6 g., 1931	A & O	57½	53	59½	Knoxv. & Ohio 1st 6s, g., 1925	J & J	121½	117½	122½
Ft. W. & Den. City.—4 g, 1921	J & D	90 b.	89½	91½	Rioh. & Danv. con. 6s, g., 1915	J & J	114 b.	111½	114½
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	96½	90½	98½	West. No. Carleton, 6s, g., 1914	F & A	67½	65	79½
Gen. Electric, deb. 5s, g., 1922	J & J	69 a.	66	70	Standard Rope & T., 1st, 6g, 1946	A & C	87 b.	82	88½
Hous. & T. Cent. gen. 4g, g. 1921	A & O	100 b.	99½	101½	Tenn. C. I. & Ry.—Ten. D. 1st, 6g	J & J	83 b.	85	89
Illino. Cent.—4s, g., 1953	M & N	102½	100½	103½	Birmingham Div., 6 g., 1917	J & J	88½	85½	90
Western Lines, 1st, 4s, g. 1951	F & A	119 b.	117½	119½	Texas & Pacific—1st, 5 g., 2000	J & D	200	193	23
Int. & Great Nur.—1st, 6s, g. 1919	M & N	76½	73						

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 25

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939		93 1/2	96	VAND. & T.H.—1st, cons., 6s, 1921		111 1/2	112 1/2	Northern Pacific—			
Cent. RR. & Bank—Col. g. 5s, 1937		112	113 1/2	1st, general, g. 5s, 1942				St. Paul & N. P.—Gen., 6s, 1923		125	
Cent. Ry. of Ga.—1st, g. 5s, 1945		102 1/2	103 1/2	1st, Vernon 1st 6s, 1923				Norfolk & South'n—1st, 5s, g. 1941		104	107
1st, pref. income, g. 5s, 1945		100 1/2	101 1/2	1st, Co. Br. 1st, g. 5s, 1930				Norfolk & West—General, 6s, 1931		120	
2d, pref. income, g. 5s, 1945		100 1/2	101 1/2	F. ans. & Indian.—1st, cons., 1926				New River 1st 6s, 1932		112	
Cent. of N. J.—Cons. deb., 6s, 1900		102 1/2	103 1/2	Edmt. & P. Marquette—				Imp. & Ext., 6s, 1934			
Cent. Pacific—Gold bonds, 6s, 1898		100 1/2	101 1/2	Mort., 6s, 1920			116	Col. Conn. & Ter., 1st, g. 5s, 1922		103 1/2	
Ext. g. 5s, series A B C D, 1898		100 1/2	101 1/2	1st, cons. gold, 5s, 1939		30		Ohio & Miss.—Consol. 7s, 1898		103 1/2	119 1/2
Gold 5s, series E, 1898		104	104 1/2	1st, Haron. Div.—1st, 5s, 1936		75		2d consol. 7s, 1911		111	
San Joaquin Br. 6s, 1900		104	104 1/2	1st, Gen. & Pen.—1st, g. 5s, 1918				Spring Div.—1st 7s, 1905		103	103 1/2
Mort. gold 5s, 1900				1st, con. g. 5s, 1943				General 5s, 1932			
Land grant, 5s, g., 1918				Pt. Worth & B. G.—1st g. 5s, 1928		42		Ohio River RR.—1st, 5s, 1936		100	
Cal. & O. Div., ext. g. 5s, 1918		102 1/2	103	Gal. Har. & San Ant.—1st, 6s, 1910		104	101	Gen. g. 5s, 1937			
West. Pacific—Bonds, 6s, 1899				2d mort., 7s, 1905				Omaha & St. Louis.—1st, 4s, 1937		52	55
No. Railway (Can.)—1st, 6s, 1907				Ga. Car. & Nor.—1st, g. 5s, g. 1929				Oregon & Calif.—1st, 5s, g. 1927			
50-year 5s, 1937		93		Housatonic—Cons. gold 5s, 1937		122 1/2		Penn-P.C.C.&St.L.Ch.g. 4 1/2, 1946		109	109 1/2
Cent. Washington—1st, g. 6s, 1938		103 1/2	105 1/2	N. Haven & Derby, Cons. 5s, 1918		107		Do do Series B 1942		109	109 1/2
Ches. & O.—Pur. M. fund, 6s, 1898				Hous. & Texas Central—				Do do Series C 1942		105 1/2	108
Fair Valley—1st, g. 5s, 1940				Waco & N. 7s, 1903		125		Do do Series D, 4s, 1943			
W. Ry. Rpr. Val., 1st, g. 5s, 1941				1st g. 5s (int. gtd), 1937		100 1/2		P.C. & St. L.—1st, g. 7s, 1906		108 1/2	
Ellz. L. & Big Sandy—1st, g. 5s, 1902		99 1/2	100	Cons. g. 6s (int. gtd), 1912		101		Pitts. Ft. W. & C.—1st, 7s, 1912		135	
Oces. O. & So. West.—1st, 6s, 1911				Debtent. 6s, prin. & int. gtd, 1897		94		2d, 7s, 1912		135	
2d, 6s, 1911				Debtent. 4s, prin. & int. gtd, 1897		97		3d, 7s, 1912		133	135
Oh. V.—Gen. con. 1st, g. 5s, 1938		115		Illinois Central—				Ch. St. L. & P.—1st, con. 5s, g., 1932		113	
Chicago & Alton—S. F., 6s, 1903		103 1/2	105 1/2	1st, g. 4s, 1951		112		Cleav. & P.—Cons., s. fd., 7s, 1906		115	
Louis & Mo. River—1st, 7s, 1900		103 1/2	105 1/2	1st, gold, 3 1/2s, 1951				Gen. 4 1/2s, g., "A", 1942			
2d, 7s, 1900				Gold 4s, 1952		103 1/2	105	Do do Series B 1942			
St. L. Jacks. & Chio.—2d, 7s, 1898		104 1/2		2-10 g. 4s, 1904		99		St. L. V. & T. H.—1st, 6s, 7s, 1897		102	
Miss. R. Bridge—1st, s. f., 6s, 1912		101 1/2		Calro Bridge—4s, 1950				2d, guar., 7s, 1898			
Ohio Burl. & Nor.—1st, 6s, 1926		104 1/2		Springf. Div.—Coup., 6s, 1898				Gd. R. & I. Ext.—1st, 4 1/2s, g., 1941			
Ohio Burling. & Q.—5s, s. f., 1901		104 1/2		Middle Div.—Reg., 5s, 1921		104 1/2		Alleg. Val.—Gen., gu., 4s, g. 1942			
Iowa Div.—Bnk. fund, 5s, 1919		101 1/2	101 1/2	C. St. L. & N. O.—Ten. l., 7s, 1897		104 1/2		N. A. C. N. Bldg., gen. gu., 4 1/2s, 1945		108 1/2	109 1/2
St. Louis fund, 4s, 1919		88	91 1/2	1st, consol., 7s, 1897		104 1/2		Penn. RR.—1st real est. g. 4 1/2, 1923			
P. aln., 4s, 1921		94		Gold, 5s, consol., 1951		122 1/2	124 1/2	Cle. & Mar'ta—1st, g. 4 1/2s, 1935			
Chicago & Iowa Div.—5s, 1905		104 1/2		Memp. Div., 1st, g. 4s, 1951		100		D. Riv. RR. & Bdg.—1st, g. 4s, 1936		112 1/2	
Cal. & Indiana Coal—1st 5s, 1936		131	133 1/2	Bellv. & So. Ill., gu., g. 4 1/2s, 1897				Peoria & Pek. Union—1st, 6s, 1921		77	78
Cal. Mil. & St. P.—1st, 8s, P.D. 1898		132		Ced. Falls & Minn.—1st, 7s, 1907				2d mortg., 4 1/2s, 1921			
2d, 7 3/4s, P.D., 1898		132		Ind. D. & Spr.—1st 7s, 1906, trust				Pitts. Cleve. & Tol.—1st, 6s, 1922			
1st, 7s, g. R. D., 1902		133 1/2		rects., ex bonds, 1935		101		Pitts. & L. Er.—2d g. 5s, "A", 1928		131	
1st, I. & M., 7s, 1897		130		Ind. Dec. & W.—1st, g. 5s, 1935		90		Pitts. Mo. K. & Y.—1st 6s, 1932			
1st, I. & D., 7s, 1899		131	133 1/2	Ind. Ills. & Iowa.—1st, g. 4s, 1939				Pitts. Painsv. & F.—1st, 5s, 1914			
1st, C. & M., 7s, 1903		133 1/2		1st, ext. g. 5s, 1943				Pitts. Shen. & L. E.—			
1st, I. & D. Extension, 7s, 1908		127	129 1/2	Int. & G. N.—3d, 4s, g., 1921		30	31 1/2	1st consol. 5s, 1943			
1st, La. C. & Dav., 5s, 1919		108		Kings Co.—F. E. L., 1st, 5s, g. A, 1929		41	45	Pitts. & West.—M. 5s, g. 1891-1941		25	
1st, H. & D., 7s, 1910		108		Lake Erie & West.—2d g. 5s, 1941		101	102	Pitts. Y. g. 5s, 1st, 5s, cons. 1927			
1st, H. & D., 5s, 1910		118 1/2	120	North'n Ohio—1st, g. 5s, 1945		103 1/2	104	Rio Grande 8s.—1st, g., 3-4s, 1940			
Chicago & Pacific Div., 6s, 1910		109		L. S. & M. 8s.—B. & E.—New 7s, '98		106 1/2	107 1/2	St. L. A. & T. H.—Term. 5s, 1914		104 1/2	
Mineral Point Div., 5s, 1910		108		Det. M. & T.—1st, 7s, 1906		110		Bellev. & Car.—1st, 6s, 1923			
O. & L. Sup. Div., 5s, 1921		108		Lake Shore—Div. bonds, 7s, 1899		110	111	Chi. St. L. & Pad.—1st, g. 5s, 1917			
Fargo & South, 6s, Assn., 1924		100		Kal. All. & G. R.—1st, g. 5s, 1938		114		St. Louis 8s.—1st, g. 4s, 1931		90	
Ice. con. r. sink. fund, 5s, 1918		110 1/2		Mahon'g. Coal RR.—1st, 5s, 1934		117		do 2d income, 5s, 1931			
Dakota & Gt. South., 5s, 1916		119		Lehigh V. N. Y.—1st g. 4 1/2s, 1940		97		Car. & Shawt.—1st, g. 4s, 1932			
Ill. & Nor. main line—6s, 1910		111		Lehigh V. Term.—1st, g. 5s, g. 1941		110		St. L. & S. F.—2d 6s, g. O. A. 1906		114 1/2	114 1/2
Cal. & Norw.—30-year deb. 5s, 1921		108		Lehigh V. Y. Coal—1st 5s, g. 1933		92 1/2		2d, 6s, g., class C, 1906		114 1/2	
Escanaba & L. S. 1st, 6s, 1901		108		Lehigh & N. Y.—1st, g. 4s, 1945				1st, trust, gold 5s, 1987			
Des M. & Minn.—1st, 7s, 1907		129 1/2		Elmhurst & N. Y.—1st, g. 4s, 1914		112 1/2		Ft. S. & V. B. Ry.—1st, 6s, 1910		109 1/2	
Iowa Midland—1st, 8s, 1900		128 1/2		Guar. gold, 5s, 1914				St. L. Kan. & S. W.—1st, g. 6s, 1916			
Ohio & Milwaukee—1st, 7s, 1898		105		Litchi. Car. & West.—1st 6s, g. 1916				St. Paul City Ry. con. 5s, g., 1937		103	
Win. & St. P.—2d, 7s, 1907		107 1/2		Little Rock & M.—1st, 5s, g. 1937		106 1/2		Gold 5s, guar., 1931		103 1/2	
Mil. & Mad.—1st, 6s, 1905		107 1/2		Long Island—				St. Paul & Duluth—1st, 5s, 1931		102	
Ott. C. F. & St. P.—1st, 5s, 1909		104 1/2		1st, 7s, 1898		84		2d mortgage 5s, 1917		102	
Northern Ill.—1st, 5s, 1910		125	131	Ferry, 1st, g. 4 1/2s, 1922				St. Paul Minn. & M.—2d M. 6s, 1909		121 1/2	
Mil. L. S. & W.—Con. deb., 5s, 1907		125		Gold 4s, 1932		35	42 1/2	Minneapolis Union—1st 6s, 1922		120	
Mich. Div., 1st, 6s, 1925		85		N. Y. & R. W. B.—1st, g. 5s, 1927				Mont. Cen.—1st, guar., 6s, 1937		108	
Ashland Division—1st, 6s, 1925		85		2d mortg., ino., 1927				1st guar. g. 5s, 1937			
Ch. R. I. & P.—D. M. & F. D. 1st 4s, 1905		102	100 1/2	N. Y. B. & M. E.—1st con. 5s, g. 1935				East. Minn., 1st div. 1st 5s, 1908		108 1/2	
1st, 2 1/2s, 1905		102		Brook'nk. Montauk—1st, 6s, 1911				Wm. ards. & F.—1st, g. 5s, 1933		107	108
Extension, 4s, 1905		129 1/2		1st, 5s, 1911				San Fran. & N. P.—1st, g. 5s, 1919			
Knox & Des M.—1st, 5s, 1923		102		No. Shore Br.—1st con. 5s, g. 1932		30		Sav. Pl. & West.—1st, con. g. 5s, 1934			
Ohio St. P. & Minn.—1st, 6s, 1918		129 1/2		Louis. Evans. & St. L.—Con. 5s, 1939		113	110	Seaboard & Roanoke—1st, 5s, 1926		45	
St. Paul & S. C.—1st, 6s, 1919		131 1/2	132 1/2	Louis. & Nash.—Cecil. Br. 7s, 1907				Seat. L. S. & East.—1st, 5s, 1931			
Ohio & W. Ind.—1st, s. f., 6s, 1919		116 1/2		E. H. & Nash.—1st 6s, g., 1919				Southern Ala. Cent., 1st 6s, 1918			
General mortgage, 6s, 1932		116 1/2		Pensacola Division, 6s, 1920		100		Atl. & Char.—1st, pref. 7s, 1897			
Ohio & West. Mich.—5s, 1921				St. Louis Division, 1st, 6s, 1921				Income, 6s, 1900			
Cin. Ham. & D.—Cons. s. f., 7s, 1905		137		2d, 3s, 1920		56		Colum. & Green.—1st, 5s, 1916		113	
2d, gold, 4 1/2s, 1937		110		Nashv. & Decatur—1st, 7s, 1900		107		E. Tenn. V. & G.—Divs. 5s, 1930		113	
Cin. D. & Irn.—1st, g. 5s, g. 1941				R. f., 6s, 8s. & N. Ala., 1910				Rich. & Dan.—Eq. s. f. g. 5s, 1909		100 1/2	
Oev. Ak. & Col.—Eq. & 2d 6s, 1930		74		50-year 5s, g., 1937		99 1/2		Deben. 5s, stamped, 1927			
Clev. & Can.—Treats, for 1st 8s, 1917		97		Pens. & At.—1st, 6s, gold, 1921		90 1/2		Vir'a Mid.—Serial ser. A, 6s, 1906			
C. C. & St. L.—Gen., g. 4s, 1993		90		Collat. trust, 5s, g., 1931		101		Series B, 6s, 1911			
Calro division, 4s, 1939		94 1/2	95	L. & N. & M. & M.—1st, g. 4 1/2s, 1945		103	104 1/2	Series C, 6s, 1916			
St. Lon. Div.—1st, col. 1st 4s, 1990				Nash. Flor. & S.—1st, g. 5s, 1937		85	88	Series D, 4s, 1921			
Spring. & Col. Div.—1st, g. 4s, 1940				Kentucky Central—4s, g., 1937				Series E, 5s, 1928			
White W. Val. Div.—1st, g. 4s, 1940				L. & N.—Lon. C. & L.—g. 4 1/2s, 1931				Series F, 5s, 1931			
Cin. Wab. & M. Div.—1st, g. 4s, 1991		90		Lon. & Jell. Bldge Co.—G. g. 4s, 1945				Gen. 5s, guar., stamped, 1936		101 1/2	104
Cin. I. St. L. & C.—1st, g. 4s, 1936		101	101 1/2	Lon. N. Alb. & Ch.—Gen. m. g. 5s, 1940		43	45	Wash. O. & W.—1st, con. g. 4s, 1924		80	
Consol. 6s, 1920				Memphis & Char.—6s, gold, 1924				Fer. As'n of St. L.—1st, 4 1/2s, 1939		110	111
Cin. San. & Cl.—Con. 1st g. 5s, 1928		109		Mexican Cent. Consol.—4s, g. 1911				1st, con. g. 5s, 1894-1944		106	107
Indiana B. & W.—1st, pf. 7s, 1900		107 1/2		1st, cons. income 3s, g., 1939				St. L. Mer. Br. Term., g. 5s, 1930			
Ohio Ind. & W.—1st, pref. 5s, 1938				Mexican National—1st, g. 6s, 1927				Texas & New Orleans—1st, 7s, 1905			
Peor. & East.—Income 4s, 1900		8		2d, income, 6s, "A", 1917				Sasine Division, 1st, 6s, 1912			
O. Col. Cin. & Ind.—1st, 7s, s. f., 1899		108 1/2		2d, income, 6s, "B", 1917				Consol. 5s, g., 1943		93	
Consol. sink fund, 7s, 1914				Michigan Central—6s, 1909				Tex. & Pac., E. D.—1st, g. 6s, 1905			
Cin. & Spr.—1st, C. C. & I. 7s, 1901				Coupon, 5s, 1931		117		Third Avenue (N.Y.)—1st 5s, 1924		122 1/2	
Cleve. Lorain & W.—1st, 5s, 1933				Mortgage 4s, 1940		104		T. & O. C.—Kan. & M. Mort. 4s, 1990		77	
Cleve. & Mah. V.—Gold, 5s, 1937				Bat. C. Astoria.—1st, 3s, g. 1989				Tul. Pco. & West.—1st, g. 4s, 1917		60	84
Del. Lack. & W.—Mort. 7s, 1906		126 1/2		Minn. & St. L.—1st, g. 7s, 1927		140 1/2		Ulster & Del.—1st, con. 6s, 1928		97 1/2	98
87ra. Bing. & N. Y.—1st, 7s, 1906		126		Iowa Extension, 1st, 7s, 1909		123		Union Pacific—1st, 6s, 1898		101 1/2	
Morris & Essex—1st, 7s, 1914		143 1/2	145	Southwest Ext.—1st, 7s, 1910		123		1st, 6s, 1897		101 1/2	102
Bonds, 7s, 1900		110		Pacific Ext.—1st, 6s, 1921							



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every **STREAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Adirondack.....	December.	\$ 17,730	\$ 20,768	\$ 196,547
Ala. Gt. South.	3d wkMar.	27,712	28,326	345,144
Ala. Midland....	January....	71,681	64,223	71,681
Ala. N. O. Tex. & Pac. Juno.				
N. Orl. & N. E.	February.	107,141	108,872	224,141
Ala. & Vicksb.	February.	49,339	45,969	103,389
Vicksb. Sh. & P.	February.	49,403	41,625	101,403
Allegheny Val.	February.	169,322	171,823	346,719
Ann Arbor.....	3d wkMar.	23,789	23,715	256,913
Ark. Midland....	January....	7,939	8,502	7,939
Atch. T. & S. Fe.	January....	2,237,139	2,484,664	2,237,139
Atlanta & Char.	December.	150,662	207,071	1,598,017
Atlanta & W. P.	January....	53,619	50,913	5,619
Atlan. & Danv.	2d wkMar.	10,928	12,273	101,748
Atlantic & Pac.	January....	278,451	303,482	278,451
Augusta South.	January....	6,693	5,402	6,693
Austin & N. West.	January....	17,254	20,601	17,254
Balt. Ches. & Atl.	February.	20,100	23,173	43,800
Balt. & Ohio....	February.	1,725,235	1,538,053	3,676,079
Bal. & O. Sou'w.	3d wkMar.	115,464	125,598	1,278,267
Bangor & Aroost.	January....	53,499	50,025	53,499
Bath & Ham'nde.	January....	2,026	2,046	2,026
Bir. & Atlantic.	February.	1,733	1,846	3,292
Brunswick & West.	January....	50,892	52,610	50,892
Buff. Roch. & Pitt.	3d wkMar.	6,237	52,186	635,547
Buffalo & Susq.	February.	34,881	32,624	71,944
Bur. C. Rap. & N.	2d wkMar.	71,592	100,035	759,047
Canadian Pacific	3d wkMar.	325,000	341,000	3,556,924
Car. Midland....	February.	7,171	5,657	12,290
Cent. of Georgia	1st wkMch	105,069	96,539	1,704,155
Central of N. J.	February.	848,939	821,544	856,913
Central Pacific.	January....	858,913	856,490	856,913
Charl. Cl. & Sut.	November.	3,585	4,045	43,896
Charleston & Sav.	January....	64,386	53,478	53,478
Ches. & Ohio....	3d wkMar.	235,844	180,878	2,319,877
Chic. Bur. & Q.	January....	2,672,628	2,593,604	2,672,628
Chic. & East. Ill.	3d wkMar.	87,600	93,300	902,734
Chic. Gt. West'n.	2d wkMar.	86,882	99,150	890,934
Chic. Mil. & St. P.	3d wkMar.	508,538	625,811	5,677,531
Chic. & N. W. P.	February.	2,206,331	2,384,172	4,302,967
Chic. & N. Pac.	January....	81,895	67,754	84,895
Chic. Peo. & St. L.	February.	69,300	82,334	133,161
Chic. R. & I. & P.	February.	1,070,831	1,117,551	2,091,644
Chic. St. P. M. & O.	February.	523,636	561,812	1,061,559
Chic. & W. Mich.	2d wkMar.	27,670	26,179	283,590
Choc. Ok. & Gulf.	January....	112,903	129,484	112,903
Cin. Ga. & Port.	February.	3,430	4,258	7,614
Cin. Jack. & Mac.	3d wkMar.	12,581	14,253	141,854
Cin. N. O. & T. P.	February.	261,514	268,655	524,796
Cin. Port. & V.	January....	17,652	21,553	17,652
Clev. Can. & So.	2d wkMar.	12,472	11,011	112,466
C. Clin. Ch. & St. L.	2d wkMar.	230,689	220,080	2,493,108
Col. & East'n.	February.	137,249	139,490	262,636
Col. Lor. & Wheel.	2d wkMar.	19,950	22,158	207,089
Col. Midland....	February.	117,785	140,750	245,334
Col. H. V. & Tol.	February.	157,744	209,735	335,841
Col. & Red Mount.	February.	11,552	22,778	22,778
Col. Sand'y & St.	February.	58,167	62,681	119,230
Colusa & Lake.	February.	1,400	1,100	2,650
Crystal.....	January....	463	1,178	463
Cum'ld Valley	January....	55,184	63,703	55,184
Deny. & Rio Gr.	3d wkMar.	122,700	129,000	1,251,705
Des M. & Kan. C.	1st wkMch	2,826	2,187	25,327
Des. M. N. & W.	February.	28,032	38,952	56,399
Des. G. Rap. & W.	2d wkMar.	21,513	18,053	213,019
Det. & Mackinac.	January....	27,464	39,656	39,656
Duluth S. & Atl.	1st wkMch	22,475	38,681	215,203
Elgin Jol. & East.	February.	95,297	101,750	172,268
Erie.....	January....	2,222,620	2,344,077	2,222,620
Eureka Springs	December.	5,591	4,961	61,264
Evans. & Ind'plis	3d wkMar.	3,366	5,441	50,855
Evans. & Rich.	4th wkFeb	1,452	2,461	9,681
Evansv. & T. H.	3d wkMar.	10,068	21,344	197,153
Flintburg.....	January....	527,768	598,018	527,768
Flint. & P. Marq.	2d wkMar.	56,118	55,547	523,416
Fla. Cent. & Pen.	2d wkMar.	43,964	41,332	447,923
Fl. W. & Den. C.	2d wkMar.	17,070	18,037	190,035
Fl. W. & Rio Gr.	February.	20,136	29,031	46,577
Gads. & Att. U.	February.	692	799	1,369
Georgia RR.....	3d wkMar.	29,586	25,267	390,939
Georgia & Ala.	2d wkMar.	19,756	11,122	226,980
Go. Car. & No.	January....	90,522	93,330	90,522
Go. So. & Fla.	January....	79,552	86,146	79,552
Gr. Rap. & Ind.	3d wkMar.	38,025	41,699	379,000
Cin. R. & Ft. W.	3d wkMar.	8,358	8,264	78,947
Traverse City.	3d wkMar.	687	825	9,166
Man. G. R. & I.	3d wkMar.	2,107	2,941	22,548
Tot. all lines	3d wkMar.	49,237	53,729	488,662
Grand Trunk....	3d wkMar.	331,030	323,323	3,500,442
Chic. & Gr. T.	2d wkMar.	59,366	6,452	58,436
Det. Gr. H. & M.	2d wkMar.	17,045	16,325	181,702
Cin. Sag. & Mac.	2d wkMar.	1,811	2,549	19,236
Tol. B. & Musk.	2d wkMar.	1,988	1,159	19,220
Great North'n.				
St. P. M. & M.	February.	796,455	880,309	1,584,881
East of Minn.	February.	77,178	122,570	1,732,724
Montana Cent.	February.	148,090	143,939	228,039
Tot. system	February.	1,021,727	1,146,819	2,053,142
Gt. B'm'tk. & C.	February.	7,911	2,375	10,033
Gulf & Chicago.	February.	4,151	4,270	7,653
Hoos. Tan. & W.	February.	3,922	3,648	7,432
Hoos. & Tex. Cen.	January....	240,526	278,533	240,526
Illinois Central	February.	1,180,737	1,755,278	3,513,542

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
Ind. Dec. & West.	2d wkMar.	\$ 5,881	\$ 8,620	\$ 83,874	\$ 97,361
Ind. Ill. & Iowa.	January....	70,532	79,015	70,532	79,015
Ind. & Gt. North'n	3d wkMar.	60,339	52,593	733,374	690,118
Interco. (Mex.)	Wk. Mch. 6	64,994	42,151	402,773	385,154
Iowa Central....	3d wkMar.	29,655	44,828	335,881	466,885
Iron Railway....	February.	3,212	3,880	7,008	8,093
Jack. T. & K. W.	February.	27,989	30,668	54,974	59,199
Jameson & L. E.	January....	2,313	2,313	2,313	2,313
Kanawha & Mich.	3d wkMar.	9,054	8,626	96,382	103,027
K. C. F. Scott & M.	2d wkMar.	89,741	77,451	868,313	872,497
K. C. Mem. & Bir.	2d wkMar.	21,122	20,455	261,181	250,571
Kan. C. N. W....	February.	32,159	22,547	63,416	46,399
Kan. C. & Beat.	December.	768	370	4,993	4,954
Kan. City & Om.	2d wkMar.	4,204	1,573	49,448	18,885
K. C. Pitts. & G.	3d wkMar.	35,490	11,309	299,583	133,472
Kan. C. Sub. Belt	3d wkMar.	6,394	5,276	73,234	56,738
Kookuk & West.	1st wkMch	6,974	8,042	61,243	76,560
L. Erie All. & So.	February.	7,065	6,089	14,232	12,420
L. Erie & West.	3d wkMar.	57,909	62,245	697,848	752,215
Lehigh & Hud.	February.	29,140	30,828	55,617	61,427
Lex'gton & East.	January....	13,538	17,487	13,528	17,487
Long Island....	February.	183,278	191,330	383,746	397,291
Loa Ang. Term.	February.	5,628	9,639	10,366	17,375
Louis. Ev. & St. L.	3d wkMar.	28,045	27,654	281,077	302,220
Lou. Hen. & St. L.	2d wkMar.	8,082	8,411	83,930	84,264
Louis. & Nashv.	3d wkMar.	374,870	349,700	4,308,651	4,391,778
Louis. N. A. & Ch.	3d wkSept	58,404	73,785	2,209,409	2,272,642
Macon & Birm.	January....	5,687	7,290	5,687	7,290
Manistique....	February.	13,395	10,015	23,518	21,099
Memphis & Chas.	2d wkMar.	25,013	23,418	256,372	284,376
Mexican Cent.	3d wkMar.	245,627	176,071	2,822,583	2,182,548
Mexican Inter'l.	January....	260,986	234,547	260,986	234,547
Mex. National.	3d wkMar.	115,046	83,161	1,226,137	1,034,630
Mex. Northern.	January....	53,408	75,448	53,408	75,448
Mexican R'way	Wk. Mch. 6	71,000	64,500	647,000	554,500
Mexican So....	1st wkMch	14,210	9,716	123,269	94,833
Minneapolis & St. L.	3d wkMar.	39,066	37,264	374,732	407,932
M. St. P. & St. M.	2d wkMar.	53,038	75,000	526,235	622,970
Mo. Kan. & Tex.	3d wkMar.	171,542	187,823	2,363,333	2,526,813
Mo. Pac. & Iron M.	3d wkMar.	365,000	342,000	4,701,000	4,610,000
Central Br'ch.	3d wkMar.	20,000	10,000	235,000	148,000
Total.....	3d wkMar.	383,000	352,000	4,936,000	4,778,000
Mobile & Birm.	2d wkMar.	6,270	4,616	64,625	59,924
Mobile & Ohio.	February.	325,602	289,510	648,369	589,431
Mont. & Mex. Gt.	February.	111,797	86,874	215,135	191,344
Nash. Ch. & St. L.	February.	420,982	419,338	834,033	882,937
Nev. & Ft. Sh'p'o	February.	9,375	5,090	19,129	9,247
Nelada Central.	December.	4,499	2,737	37,238	30,156
N. Y. C. & H. R.	February.	3,301,460	3,206,641	6,441,403	6,884,607
N. Y. Ont. & W.	3d wkMar.	65,290	53,298	685,316	655,450
N. Y. Susq. & W.	February.	143,801	144,168	324,276	322,633
Norfolk & West.	2d wkMar.	224,522	248,935	2,045,290	2,266,328
Norther'n (Ga.)	December.	6,352	6,680	66,032	54,681
North'n Central	February.	548,031	442,778	1,074,517	953,987
North'n Pacific	2d wkMar.	269,502	284,584	2,620,439	2,873,261
Oconee & West.	February.	3,096	2,936	6,022	5,892
Ohio River....	2d wkMar.	17,905	17,184	159,043	182,136
Ohio Riv. & Chas.	February.	18,568	18,766	33,827	37,349
Ohio Southern.	February.	54,128	63,363	97,052	129,881
Ohio Valley....	November.	22,883	31,584	309,055	334,244
Oregon Imp. Co.	January....	242,687	244,205	242,687	244,205
Oreg. R.R. & Nav.	February.	257,315	293,294	557,061	668,232
Pacific Mail....	January....	356,707	303,473	356,707	303,473
Pennsylvania.	January....	4,755,671	4,993,771	4,755,671	4,993,771
Peoria Dec. & Ev.	3d wkMar.	14,808	16,450	194,190	198,039
Petersburg....	January....	39,778	46,857	39,778	46,857
Phila. & Erie....	January....	254,857	289,095	254,857	289,095
Phila. & Read.	January....	1,538,427	1,787,116	1,538,427	1,787,116
Coal & I. Co.	January....	1,694,061	1,853,451	1,694,061	1,853,451
Tot. both Co's.	January....	3,232,488	3,640,567	3,232,488	3,640,567
Ph. Read. & N. E.	January....	42,428	50,599	42,428	50,599
Pitts. C. O. & St. L.	February.	1,069,272	1,177,000	2,108,423	2,413,771
Pitts. L. & W'n	February.	3,780	3,483	7,576	6,958
Pitts. Sh. & L. E.	February.	34,652	40,811	68,266	94,766
Pitts. & We'n.	3d wkMar.	27,189	29,189	275,857	295,926
Pitts. Cl. & Tol.	3d wkMar.	14,428	15,193	140,444	155,842
Pitts. Pa. & F.	3d wkMar.	3,653	4,564	37,964	34,70

ROADS.	Latest Gross Earnings Jan 1 to Latest Date				2d week of March.				
	Weeks	1896-97	1895-96.	1896-97	1895-96.	1897.	1896.	Increase.	Decrease.
Un. Pac.—(Cont.)									
St. Jos. & Gd. Is. 2d wk Mar.		19,600	11,500	216,128	120,027	\$ 6,270	\$ 4,616	\$ 1,654	\$ .....
Cent. Branch 2d wk Mar.		19,000	12,000	214,555	136,291	224,522	248,935	.....	24,413
Ach. Col. & P. 2d wk Mar.						209,502	284,584	.....	15,082
Ach. J. C. & W. 2d wk Mar.		33,05	25,416	33,051	25,416	8,162	7,781	.....	1,619
Cent. Br. & L. 1d. January...		78,555	62,318	78,555	62,318	17,468	17,703	.....	235
Gd. total. 1d. January...		1,682,623	1,545,629	1,682,623	1,545,629	60,720	54,566	6,154	.....
Wabash 3d wk Mar.		212,109	229,591	2,328,119	2,600,161	49,700	52,400	.....	2,700
Waco & North 3d wk Mar.		15,149	19,138	15,149	19,138				
W. Jersey & Sea. 3d wk Mar.		123,915	134,592	123,955	134,592				
W. V. Con. & Pitts. 3d wk Mar.		77,250	73,139	162,442	170,601				
West Va. & Pitts. 3d wk Mar.		33,080	31,016	390,973	390,962				
Western of Ala. 3d wk Mar.		57,215	51,837	57,215	51,837				
West. N. Y. & Pa. 3d wk Mar.		49,700	52,400	509,194	495,399				
Wheel. & L. Erie 3d wk Mar.		17,978	19,766	196,246	245,475				
Wisconsin Cent. 3d wk Mar.		72,850	80,356	808,143	804,146				
Wichita & Ten. 3d wk Mar.		7,729	8,683	15,929	17,772				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines.

† Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Includes only half of lines in which Union Pacific has a half interest.

¶ Includes operations of the Ohio, Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

¶ Includes results on affiliated lines.

§ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of March our preliminary statement covers 45 roads, and shows 0.92 per cent increase in the aggregate over the same week last year.

3d week of March.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 27,712	\$ 24,326	.....	\$ 614
Ann Arbor...	23,789	23,715	74	.....
Balt. & Ohio Southwest...	115,464	125,598	.....	10,134
Buffalo Roch. & Pittsbg.	56,237	52,186	4,051	.....
Canadian Pacific...	325,000	341,000	.....	16,000
Chesapeake & Ohio...	235,844	190,878	54,966	.....
Chicago & East. Illinois...	87,600	93,300	.....	5,700
Chicago & Milw. & St. Paul...	508,538	62,811	.....	117,273
Cin. Jackson & Mackinaw...	12,511	14,253	.....	1,742
Denver & Rio Grande...	122,700	129,000	.....	6,300
Evansv. & Indianapolis...	4,366	5,441	.....	1,075
Evansv. & Terre Haute...	16,068	21,344	.....	5,276
Georgia...	29,586	25,267	4,319	.....
Grand Rapids & Indiana...	38,025	41,699	.....	3,674
Cin. Rich. & Ft. Wayne...	8,354	8,264	94	.....
Traverse City...	687	825	.....	138
Mus. Gr. Rapids & Ind.	2,167	2,941	.....	774
Grand Trunk of Canada...	331,030	323,323	7,707	.....
Intern'l & Gt. North'n...	60,339	52,593	7,746	.....
Iowa Central...	29,635	44,828	.....	15,193
Kanawha & Michigan...	9,054	8,626	428	.....
Kan. City Pittsbg. & Gulf...	35,490	11,309	24,181	.....
Kan. City Suburb. Belt...	6,394	5,276	1,118	.....
Lake Erie & Western...	57,809	62,246	.....	4,337
Louisv. Evansv. & St. L.	28,045	27,654	391	.....
Louisville & Nashville...	374,870	349,700	25,170	.....
Mexican Central...	245,627	170,071	69,556	.....
Mexican National...	115,040	83,161	31,879	.....
Minneapolis & St. Louis...	39,036	37,264	1,802	.....
Mo. Kansas & Texas...	171,542	187,823	.....	16,281
Mo. Pacific & Iron Mt.	365,000	342,000	23,000	.....
Central Branch...	20,000	10,000	10,000	.....
N. Y. Ontario & Western...	65,290	53,298	11,992	.....
Peoria Dec. & Evansv...	14,808	16,450	.....	1,642
Pittsburg & Western...	45,270	48,946	.....	3,676
Rio Grande Southern...	6,253	7,046	.....	793
Rio Grande Western...	39,800	40,700	.....	900
St. Louis Southwestern...	64,400	75,100	.....	10,700
Southern Railway...	369,490	351,187	18,303	.....
Texas & Pacific...	103,162	109,097	.....	5,935
Toledo & Ohio Central...	30,377	33,169	.....	2,792
Tol. St. L. & Kan. City...	39,080	36,684	2,396	.....
Wabash...	212,109	229,591	.....	17,482
Wheeling & Lake Erie...	17,978	19,766	.....	1,788
Wisconsin Central...	72,850	80,356	.....	7,506
Total (45 roads).....	4,584,650	4,543,062	299,183	257,595
Net increase (0.92 p. c.)..			41,588	

For the second week of March our final statement covers 76 roads, and shows 1.56 per cent decrease in the aggregate over the same week last year.

2d week of March.	1897.	1896.	Increase.	Decrease.
Prev'y reported (45 roads)	\$ 4,281,749	\$ 4,304,150	285,104	307,505
Atlantic & Danville...	10,925	12,273	.....	1,348
Burl. Ced. Rap. & North...	71,592	100,035	.....	28,443
Chicago Great Western...	86,082	99,150	.....	12,468
Chic. & West Michigan...	27,670	26,179	1,491	.....
Cleve. Canton & South'n...	12,472	11,011	1,461	.....
Clev. Cin. Chic. & St. L.	230,039	220,080	10,059	.....
Clev. Lorain & Wheeling...	19,950	22,158	.....	2,208
Detroit Gr. Rap. & West...	21,513	18,053	3,460	.....
Flint & Pere Marquette...	55,118	55,547	.....	429
Fla. Cent. & Peninsular...	43,964	41,334	2,632	.....
Ft. Worth & Den. City...	17,070	18,037	.....	967
Georgia...	30,844	30,253	591	.....
Grand Trunk of Canada...	327,125	314,873	2,252	.....
Chicago & Gd. Trunk...	50,386	68,652	.....	9,266
Det. Gr. Hav. & Milw...	17,645	16,328	1,317	.....
Cin. Sag. & Mack...	1,811	2,549	.....	738
Tol. Sag. & Musk...	1,946	1,159	829	.....
Indiana Decatur & West...	5,881	8,820	.....	2,739
Kan. City Ft. S. & Mem...	89,741	77,481	12,260	.....
Kan. City Mem. & Birm...	21,122	20,455	667	.....
Kansas City & Omaha...	4,204	1,573	2,631	.....
Louisville Head. & St. L.	8,082	6,411	.....	329
Memphis & Charleston...	25,043	23,418	1,625	.....
Minn. St. P. & S. S. M...	53,038	75,000	.....	21,962

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 20, 1897. The next will appear in the issue of April 17, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Gt. Southern, Feb.	127,415	106,429	29,662	20,162
Jan. 1 to Feb. 28.....	202,589	231,126	70,000	50,569
July 1 to Feb. 28.....	1,121,634	1,184,189	407,959	432,855
Allegheny Valley, Feb.	169,322	171,823	56,922	52,770
Jan. 1 to Feb. 28.....	316,719	360,539	119,239	106,951
Atlantic & Pacific, Jan.	278,451	303,482	53,570	26,366
July 1 to Jan. 31.....	1,925,515	2,080,059	429,274	191,985
Balt. & Ohio Southw., Jan.	472,492	499,816	113,060	120,055
July 1 to Jan. 31.....	3,612,531	3,940,612	1,102,670	1,375,499
Cent. of N. Jersey, Feb.	848,939	821,549	255,957	218,680
Jan. 1 to Feb. 28.....	1,704,155	1,831,117	511,175	569,250
Cleve. Canton & So., Feb.	46,177	44,323	8,523	8,943
Jan. 1 to Feb. 28.....	87,895	89,216	11,524	14,561
July 1 to Feb. 28.....	464,548	468,901	82,388	105,175
Clev. Cin. O. & St. L., Feb.	985,460	870,748	242,520	235,361
Jan. 1 to Feb. 28.....	2,042,181	2,073,004	520,143	477,466
July 1 to Feb. 28.....	8,731,604	9,455,503	2,198,280	2,434,777
Peoria & East'n, Feb.	137,249	139,490	43,221	36,886
Jan. 1 to Feb. 28.....	262,650	294,289	71,849	78,666
July 1 to Feb. 28.....	1,096,033	1,326,446	251,725	339,788
Columb. & Red Mt., Feb.	11,552	.....	4,303	.....
Jan. 1 to Feb. 28.....	22,778	.....	7,529	.....
Col. San. & Hooking, Jan.	61,063	60,190	10,265	9,714
July 1 to Jan. 31.....	493,004	595,534	120,324	163,963
Dss Moines & K. C., Jan.	12,140	7,746	3,449	2,839
Duluth Co. Sh. & Atl., Oct. 1 to Dec. 31.....	361,796	434,423	88,957	205,174
Jan. 1 to Dec. 31.....	1,905,811	1,811,823	671,131	690,320
Flint & Pere Marq., Jan.	202,463	229,133	48,344	56,174
Georgia, Jan. 1 to Feb. 28.....	152,060	150,054	57,743	59,078
Jan. 1 to Feb. 28.....	297,191	304,338	108,156	113,138
July 1 to Feb. 28.....	1,160,690	1,088,842	402,013	386,668
Keokuk & West'n, b. Jan.	27,193	36,166	7,700	16,802
Louisv. Head. & St. L., Jan.	34,910	35,110	9,639	6,225
Memphis & Chas'n., Jan.	101,965	122,015	17,017	27,402
July 1 to Jan. 31.....	831,275	974,468	239,035	239,666
Monterey & Mex. Gulf—Oct. 1 to Dec. 31.....	319,560	288,848	144,334	85,566
Jan. 1 to Dec. 31.....	1,152,748	1,211,875	399,228	384,674
Nelson & Ft. Shep'd, Feb.	9,375	5,000	5,297	1,700
Jan. 1 to Feb. 28.....	19,129	9,247	11,124	2,894
N. Y. Sus. & West. b. Feb.	143,901	144,168	55,903	52,178
Jan. 1 to Feb. 28.....	324,276	322,063	140,499	127,941
July 1 to Feb. 28.....	1,563,897	1,511,088	706,590	636,860
North. Central, b. Feb.	548,631	442,778	205,628	86,879
Jan. 1 to Feb. 28.....	1,074,517	953,987	361,921	197,721
Oregon RR. & Nav., Feb.	257,315	295,294	67,409	.....
Jan. 1 to Feb. 28.....	557,061	668,232	143,711	.....
Southern Railway, Feb.	1,570,822	1,509,584	508,750	433,601
Jan. 1 to Feb. 28.....	3,138,896	3,153,554	988,544	895,159
July 1 to Feb. 28.....	12,975,470	13,571,816	4,287,897	4,416,634
Spokane Falls & No. a. Feb.	46,149	26,005	30,365	16,664
Jan. 1 to Feb. 28.....	92,804	51,783	62,744	33,105
July 1 to Feb. 28.....	344,763	219,778	210,237	138,754
Summit Branch, Feb.	63,145	67,709	def. 8,429	7,449
Jan. 1 to Feb. 28.....	139,059	154,404	def. 7,609	def. 2,381
Lykens Val. Coal., Feb.	64,458	67,897	368	16,517
Jan. 1 to Feb. 28.....	144,499	150,477	7,341	26,589
Total both Co's., Feb.	127,603	135,606	def. 8,061	23,966
Jan. 1 to Feb. 28.....	293,558	304,881	def. 263	24,208

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* After allowing for other income received net from July 1 to February 28 was \$488,214, against \$445,474.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.—		Bal. of Net Earns—	
	1897.	1896.	1897.	1896.
Clev. Cin. Ch. & St. L., Feb.	241,359	233,890	1,161	1,471
July 1 to Feb. 28.....	1,904,769	1,890,420	293,511	544,357
Peoria & Eastern, Feb.	36,801	36,801	6,420	85
July 1 to Feb. 28.....	294,413	294,413	def. 42,688	45,375
Flint & Pere Mar., Jan.	51,527	50,924	def. 3,183	5,250

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Akron Bedf'd & Clev.	December.	5,782	6,456	91,886	91,886
Akron St. Ry. & Ill. Co.	December.	18,968	20,523	210,247	199,256
Amsterdam St. Ry.	January.	3,696	3,563	3,696	3,563
Atl. Consl. St. Ry.	December.	29,250	62,844	368,715	474,112
Atlanta Railway.	February.	5,314	4,944	10,469	10,334
Baltimore Traction.	February.	81,085	82,266	174,603	189,592
Bath St. Ry. (N. Y.).	January.	1,133	1,257	2,444	2,679
Bay Cities Consl.	January.	6,336	6,927	6,336	6,927
Binghamton St. Ry.	January.	10,029	9,767	10,029	9,767
Bridgeport Traction.	3d wk Mo.	5,275	4,963	59,554	58,258
Brooklyn Con. St. Ry.	February.	21,707	19,971	44,625	39,628
Brooklyn Rap. Tr. Co.	February.	311,552	313,239	651,314	646,882
Brooklyn Heights.	February.	45,702	47,327	101,830	94,128
Brooklyn Q'n's & Sub.	February.	360,254	360,566	753,144	743,010
Total for system.	December.	12,015	12,270	1,369,227	1,377,774
Chester Traction.	February.	56,609	65,371	24,821	24,952
Chic. & So. Side R.T.	January.	1,432	1,344	65,371	65,371
City Elec. (Rome, Ga.)	February.	115,513	118,977	2,470	2,792
Cleveland Electric.	February.	4,993	4,993	239,691	241,381
Cleve. Paine & E.	December.	10,581	11,649	111,305	120,454
Columbus St. Ry. (O.)	2d wk Mo.	19,184	19,313	40,397	40,801
Conny Island & B'lyn.	February.	5,997	5,727	9,597	8,727
Danv. Gas El. Light & Street Ry.	February.	4,405	51,401	103,414	106,441
Denver Con. Tramw.	3 wks Mo.	56,914	52,519	215,225	195,472
Detroit Citi'ns St. Ry.	February.	31,319	41,914	64,782	67,043
Detroit Elec. Ry.	December.	16,255	17,750	225,972	236,169
Duluth St. Ry.	February.	9,116	10,571	19,374	21,406
Erle Elec. Motor Co.	February.	14,937	13,058	29,61	2,317
Galveston City Ry.	February.	3,927	3,313	6,924	6,748
Hartford Mohawk & Union & F'fort El. Ry.	February.	491	455	973	1,010
Honston Elec. St. Ry.	February.	13,764	13,847	23,073	24,252
Interstate Consl. of North Attleboro.	February.	8,377	8,131	17,320	16,193
Kingsport City Ry.	February.	3,60	3,513	7,242	7,372
Lehigh Traction.	February.	7,953	9,113	16,655	18,716
London St. Ry. (Can.)	February.	6,159	5,297	12,760	10,382
Lowell Law. & Hav.	February.	25,71	26,134	53,252	52,857
Lyons & Boston.	3d wk Mar.	22,156	21,866	214,111	238,640
Metrop. (Kansas City)	1st wk Mo.	29,443	28,750	7,569	7,150
Montgomery St. Ry.	February.	3,919	3,462	139,583	132,452
Montreal Street Ry.	February.	89,952	87,395	211,983	50,684
Nassau Elec. (B'lyn)	February.	102,350	25,126	211,983	50,684
Newburgh Electric.	December.	5,150	6,430	244,408	231,945
New England St. Winchester Ave.	December.	15,383	15,405	33,520	30,472
Plym'th & Kingston.	December.	2,093	2,095	3,853	3,878
Total.	3d wk Feb.	2,414	2,415	5,119	5,101
New London St. Ry.	February.	98,090	115,325	199,348	221,809
New Orleans Traction.	February.	22,597	22,597	46,921	46,921
N. Y. & Queens C'y.	February.	478	643	1,909	1,702
Ogdensburg St. Ry.	February.	21,326	22,142	45,095	45,478
Pateron Ry.	February.	2,612	1,314	5,110	2,711
Pittb. Ft. Snb. El. Ry.	February.	4,974	5,150	10,365	10,595
Rockeepie & Wapp. F.	February.	62,827	68,733	14,393	15,233
Rochester Ry.	February.	6,417	7,252	3,509	4,163
Schenck Traction.	January.	3,509	4,163	8,877	8,877
Schenck Val. Trao.	February.	23,990	24,429	51,562	49,915
Seranton & Pittston.	February.	30,331	29,842	62,743	62,066
Seranton Railway.	February.	6,133	6,829	71,739	71,733
Second Ave. (Pittab.)	February.	2,304	2,890	4,745	5,348
Syracuse E't-side Ry.	February.	30,004	32,768	62,194	66,039
Syracuse Rap. Tr. Ry.	December.	181,601	143,145	2,628,896	2,615,152
Terre Haute E'c. Ry.	February.	69,745	72,976	145,013	147,352
Third Ave. (N. Y.).	January.	151,967	158,913	151,967	158,913
Toronto Ry.	February.	15,018	15,511	30,833	30,116
Iwin City Rap. Tran.	February.	119,034	125,075	248,217	256,649
Union (N. Bedford).	January.	11,677	12,251	11,677	12,251
United Tract. (Prov.)	February.	3,224	2,993	6,509	6,221
Unit. Tract. (Reading)	February.	16,473	19,282	35,544	40,738
Wakefield & Stone.	January.	12,925	11,476	12,925	11,476
Waterbury Traction.	February.	34,449	36,334	73,988	75,192
Wheeling Railway.	February.	40,109	39,046	40,109	39,046
Wilkesb. & Wy. Valley	October.	40,109	39,046	40,109	39,046
Worcester Consl.	October.	40,109	39,046	40,109	39,046

\* Figures were exceptional in 1896 on account of Atlanta Exposition & decrease in earnings due to factories being shut down.

**Street Railway Not Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 20, 1897. The next will appear in the issue of April 17, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atlanta Railway..... Feb.	5,314	4,964	849	493
Jan. 1 to Feb. 28.....	10,459	10,334	1,016	1,043
Brooklyn Con. St. Ry. Feb.	21,707	19,971	6,436	7,338
Jan. 1 to Feb. 28.....	44,625	39,628	13,458	13,458
Chester (Pa.) Tract..... Feb.	12,015	12,270	295	1,790
Jan. 1 to Feb. 28.....	24,321	24,952	5,337	7,843
Denver Con. Tramw. Feb.	49,405	51,901	20,350	20,350
Jan. 1 to Feb. 28.....	103,404	106,411	42,507	40,638
Detroit Electric Ry. Feb.	31,319	31,914	9,065	7,931
Jan. 1 to Feb. 28.....	64,782	67,018	10,502	17,530
Lowell Law'ce & H. Feb.	25,711	26,132	9,292	7,972
Jan. 1 to Feb. 28.....	53,252	52,857	17,137	14,728
New London St. Ry. Feb.	2,419	2,415	def. 239	83
Jan. 1 to Feb. 28.....	5,119	5,101	268	440
New Orleans Tract. Feb.	98,090	115,325	33,870	56,070
Jan. 1 to Feb. 28.....	199,348	221,809	65,096	106,015
Pitts. Fr. & Sub. El. Ry. Feb.	2,612	1,314	1,660	599
Jan. 1 to Feb. 28.....	5,130	2,711	3,254	1,179
Pough. City & W. Falls. Feb.	4,974	5,150	1,899	1,966
Jan. 1 to Feb. 28.....	10,365	10,595	3,040	3,199

\* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earnings-	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Feb.	18,327	17,870	2,621	2,497
Jan. 1 to Feb. 28.....	36,551	35,673	5,956	5,013

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Cleveland &amp; Pittsburg Railroad.

(Report for the year ending Nov. 30, 1896.)

President R. F. Smith says:

In view of the great depression in business, largely if not wholly due to the political conditions prevailing during the year, the result from operations is very gratifying. The expenditures on account of betterments to the property for the year 1896 are reported by the lessee as amounting to \$67,745.

There have been issued, to apply on the amount due the lessee company for betterments, \$316,000 of general mortgage bonds (\$200,000 of this for 375 new coal cars—Erie), and \$173,000 of consolidated and construction and equipment bonds have been retired and canceled by the operations of the sinking funds.

The annual meeting of the stockholders will hereafter be held the day following the third Wednesday in May.

Earnings and charges are reported by the lessee as follows:

Earnings.	EARNINGS AND EXPENSES.			
	1896.	1895.	1894.	1893.
Passenger.....	576,678	615,658	584,186	641,767
Freight.....	2,506,955	2,794,145	2,188,019	2,269,334
Mail, express, etc.....	142,932	155,694	127,514	130,117
Total.....	3,226,515	3,555,497	2,897,719	3,011,218
Opera. expenses and taxes.....	2,057,643	2,076,426	1,802,338	2,109,904
Net earnings.....	1,168,872	1,479,071	1,095,381	931,314
Deduct—				
Dividend fund.....	786,976	786,976	786,976	786,976
Interest on bonds.....	305,970	311,495	322,995	323,820
For maint'g organization.....	10,000	10,000	10,000	10,000
Rentals.....	28,722	27,899	30,962	36,300
Totals.....	1,131,663	1,136,170	1,150,933	1,157,100
Balance to lessee.....	37,304	342,901	df. 55,452	df. 225,790

The balance sheet on Nov. 30, 1896, was as follows:

Assets.		Liabilities.	
Road and equipment.....	\$18,969,148	Capital stock.....	\$11,247,328
Cash.....	274,619	Fund'd debt less bonds	
Fourth mort. red. acc't	29,438	in sinking fund.....	6,050,370
Con. mort. sink f'd.....	430,000	Due on dividends and	
Lessee materials acc't.....	261,210	coupons.....	264,272
do sink f'd red. acc't.....	568,000	Due on betterments.....	507
Miscellaneous.....	1,317	Due individuals.....	20,875
		Bal. income account.....	2,949,200
Total.....	\$20,531,752	Total.....	\$20,531,752

—V. 62, p. 1097.

## Oregon Improvement Company.

(Report for the year ending Nov. 30, 1896.)

The statement of earnings from the annual report was published in the CHRONICLE of Feb. 6, page 234. In the full report now at hand Receiver C. J. Smith says substantially:

"General Results.—The unsatisfactory exhibit of the comparative business of 1896 may be accounted for as follows:

"First. The severe competition on all its steamer routes and the expensive character of the operation of the majority of its steamers.

"Second. The reduced output of its Franklin mine, due to fires of previous years, and the reduced prices of coal consequent on the increased competition, both local and foreign.

"Third. The scattered character of the property, a portion of which (railroad branches more particularly) are not profitable in themselves, can not be reasonably made so, and contribute very little as feeders."



The receipts of the company's steamers per ton have fallen from \$3.12 in 1891 to \$2.71 in 1895 and \$2.62 in 1896. The present rates are abnormally low and can be materially increased.

**Need of New Steamers, etc.**—It should be the policy of the company, however, to maintain its service and improve it, where necessary. Its future success will depend very largely upon the adoption of such a policy and its ability to carry it out. The past policy has been unfortunate. For thirteen years, with one exception (the "Corona"), the company has built no new steamers. As a consequence, while they have added during this period eight steamers to their fleet, none of them were adapted to the special requirements of the service, or provided with economical devices; all were second hand, and some of them were purchased at high prices and with the view of retiring competition, which the policy of the company and the character of its fleet invited. Two vessels of the class of the "Pomona" and "Corona" would do the work of seven wooden boats. The cost of two such boats would be about \$100,000, the net income of which would be nearly 2½ per cent per annum.

A definite policy of providing a reserve fund for building regularly such steamers as its business necessities demand should be adopted at once and adhered to, regardless of temporary depressions. With this end in view the steamer "Queen" has been thoroughly overhauled. This work will cost about \$30,000 and will be completed in January, 1897. Wharves should also be purchased in several locations, controlling by this means tributary business and limiting competition.

The Columbia & Puget Sound RR. is suffering from the same narrow policy that affects the steamers. Its gauge should be changed.

**Financial.**—In addition to the current expenditures for operation there have been paid during the year the following amounts:

Seattle tide lands.....	\$10,859
Judgments on account of personal accidents of Oct., 1892.....	7,787
Judgment for insurance premium of 1891.....	11,105
Interest on 1st mortgage bonds Dec., '95, and June, '96.....	244,260
Interest on same to October 15th.....	2,727
Repairs of steamers "Corona" and "Coo's Bay".....	54,000
Final payment on steamer "St. Paul".....	20,000
Overdraft of Pacific Coast Steamship Co. date of receivership.....	40,000
Taxes prior to 1896.....	1,798

Total.....\$392,536

The obligations of the receiver for repairs, etc., aggregate \$226,000, against which there is available cash on hand about \$110,000; balance, \$116,000. As \$90,000 of this is on long time payments, the present debt to be paid from future earnings is about \$26,000.

The outlook for the coming year is better than 1896. There will be less competition on the steamer routes, better rates and slightly increased business, and the coal business also promises better results.

**Requirements for 1897.**—The requirements for the year 1897, as estimated by the receiver at Seattle are stated in a letter to the Manhattan Trust Co. and the Farmers' Loan & Trust Co. approximately as follows:

Oregon Impt. property, coal lands and openings.....	\$285,000
Columbia & Puget Sound RR. improvements.....	315,000
Steamships and wharves.....	1,540,000
Pacific Coast Railway Company.....	30,000

Total.....\$2,170,000

Less cash on hand.....130,000

Net total requirements.....\$2,040,000

Expert Thomas L. Greene in 1896 estimated the immediate cash requirements for improvements at.....\$1,500,000

The estimates in the report of Mr. Green (which was cited in the CHRONICLE of June 13, 1896, p. 1084) are therefore more than upheld by the independent judgment of the receiver.—V. 62, p. 284.

### Central Vermont RR.

(Expert Little's Report to June 30, 1896.)

Mr. Stephen Little's report, recently made public, is addressed to President Peabody, of the American Loan & Trust Company of Boston, and covers operations for the three years ended June 30, 1896, its object being to show what is considered the real net earning capacity of the property and its financial condition June 30, 1896.

Mr. Little therefore deducts from the net earnings of the several lines of the system the charges for "additions and betterments," which on the entire system for the three years aggregated \$463,442, and a further amount for impairment of equipment of \$69,437. Regarding the propriety of these deductions, he says:

Up to June 30, 1892, this was the method employed by the company itself, and I believe the proper method. The receiver, moreover, have also adopted it since their appointment on March 19, 1896.

The money, however, has been spent for the benefit of the property, and whether it was derived from the income or from borrowing, or both, seems to me to be immaterial. Unless the income is charged with the whole amount, one cannot safely determine what your net earnings applicable to interest on funded and floating debt, etc., really were. Another strong reason why the income should be thus charged is the fact that while your net indebtedness from 1893 to 1896 increased \$936,011, or 23.57 per cent, your net earnings from all sources increased but \$159,653, or 14.48 per cent.

The fact that this equipment has disappeared from the lists, but that no provision has been made in the accounts for its renewal, is undisputed; the equipment has died in the lists, but at no time in the equipment account on the books as a live asset. There can be no question then as to the propriety of my treatment of this account.

As to other matters Mr. Little says:

A severe drain on your revenues is the very large amount you pay for the use of cars of other companies in excess of what other companies pay for the use of your cars, thus proving very clearly that your car equipment is inadequate for the conduct of your business. In the three years, 1894 to 1896 inclusive, \$699,977 was paid out for car mileage over and above amounts received for the three years.

Cross-ties laid per mile of road in 1894 were about 34; in 1895 about 37 and in 1896 about 37.6. At 3,000 ties to the mile, this shows a fair average for maintenance. Of the steel rails laid, 955 tons were put down in 1891, 235 in 1895 and 2,300 in 1896.

Touching the deficit of \$17,841 on the Rutland Division for the three years, it should have been largely assumed that it was diverted the through freight over the Central Vermont Lines proper, and are practically parallel to it. Your Auditor estimates that in 1894 the Rutland Division earned gross \$189,919 and in 1895 \$210,000, business that could have been sent the other way. And vice versa figures the cost of operating that division in each year, and you have net for 1894 \$5,000 and for 1895 \$80,000, total \$85,000, which could be added to its deficit and subtracted from the deficit of the "consolidated," so called.

**Earnings.**—From Mr. Little's statement we have compiled the following, showing the results on each division of the road for two of the three years:

	Year end, June 30, earnings.	Gross earnings.	Net earnings, deducting taxes, etc.	Mr. Little's Rentals, Balance, sur. or def.
Consol. RR. of Vt.	1896..	2,205,090	\$588,727	140,681
Mont. & White Riv.	1896..	1,935,977	\$71,867	54,524
Mt. & White Riv.	1895..	1,935,977	\$71,867	54,524
Burl. & Lamolle	1896..	54,931	16,518	301
Montreal Port. & B.	1896..	60,153	7,654	108
Stantead Sheford & Chamblay	1896..	62,145	3,809	172
Montreal & Vermont Junction	1896..	57,339	97	983
Brattleboro & Whitehall	1896..	165,568	57,919	13,199
New London North-ern	1896..	183,105	57,779	50,407
Brattleboro & Whitehall	1896..	44,429	2,935	10,347
New London North-ern	1895..	43,895	11,974	10,530
New London North-ern	1895..	361,150	331,150	19,599
New London North-ern	1895..	913,711	312,476	243,374
New London North-ern	1895..	279,559	55,137	sur. 25,157
New London North-ern	1895..	213,298	29,865	sur. 26,865
Leaves Canceled—				
Rutland R.R.	1896..	117,450	300,522	23,922
Rutland R.R.	1895..	932,615	367,032	11,981
Ogdensburg & Lake Champlain	1896..	814,732	183,613	35,887
Ogdensburg & Lake Champlain	1895..	831,272	192,117	37,719
Grand total of sys-tem	1896..	5,125,760	1,499,153	236,979
Grand total of sys-tem	1895..	5,032,434	1,547,031	124,215

\* NOTE.—Includes \$12,450 of other income in each year from bonds owned, viz.: Town of Williamstown, \$30,000 of 4½s, \$1,350; Canada Atlantic, \$18,000 of 6s, \$900; Ogdensburg Transit Co., \$176,000 of 6s, \$10,200.

The next table shows in more detail the income account of the system:

	Years ending June 30—1896.	1895.	1894.
Gross earnings.....	\$5,125,760	\$5,032,434	\$5,193,571
Operating expenses.....	3,639,057	3,497,824	3,909,470
Net earnings.....	\$1,486,703	\$1,534,610	\$1,289,101
Mr. Little's deductions—			
Additions and betterments..	\$165,531	\$77,746	\$220,186
Impairment of equipment....	71,439	45,499	51,499
Revised net earnings.....	\$1,249,733	\$1,410,365	\$1,017,416
Add other income.....	12,450	12,450	12,450
Total.....	\$1,262,183	\$1,422,815	\$1,029,866
Charges—			
Taxes.....	\$112,131	\$128,955	\$131,528
Int. on equip. bonds.....	26,250	27,750	29,250
Interest on floating debt.....	101,643	115,116	111,826
Rental of subsidiary lines.....			
Int. on Consol. RR. of Vt. 5s	350,000	350,000	350,000
Int. on Stant. S. & C. bonds	7,752	7,752	7,752
Rentals of leased roads.....	\$797,578	\$900,607	\$999,682
Total charges.....	\$1,395,354	\$1,528,180	\$1,530,038
Balance.....	def. \$133,171	def. \$105,365	def. \$500,152

† NOTE.—Reduction compared with 1895 is due to non-payment of rental of Rutland R.R. after March 19, 1897, when receivers were appointed for Central Vt.

Mr. Little's balance sheet, as of June 30, 1896, in condensed form, is as below given. That it may embrace the Consolidated RR. of Vermont (leased) he introduces the item of \$4,050,000 Estate of the Consolidated RR. of Vermont, and offsets it on the credit side by the \$7,000,000 5 per cent bonds due in 1913, preferred stock \$750,000 and common stock \$300,000.

### GENERAL BALANCE SHEET June 30, 1896.

As etc.	Liabilities.
Con. RR. of Vt. 1st m. \$7,000,000	Prf. at'ck con. RR. of Vt. \$750,000
do pref'd stock. 750,000	Common do do 300,000
do com. stock. 300,000	Com. at'ck Cent. Vt. RR. 1,000,000
Trunk equipment..... 456,131	Consol. RR. of Vt. 1st mort. assumed..... 7,000,000
Other R.R. property..... 222,119	Cent. Vt. RR. 1st m. (pledged as collat. for loans see contra)..... 2,896,000
Real estate..... 111,594	do in treasury..... 104,000
Stocks owned (co. aval.) 1,147,410	Equipment bonds..... 425,000
Bonds owned (par val.) 411,600	Guar. bonds O. & L. C. 318,000
Lamolle Valley extension bonds held against "guar. bonds" 350,000	Current Liabilities—
Vermont Cent. bonds and stock (est. val.) 30,000	Notes payable..... 1,568,071
Cent. Vt. consol. 4s (pledged as collat. for loans see contra) 2,896,000	Bills payable..... 603,053
do in treasury..... 104,000	Amer. Express Co..... 350,000
Current Assets—	Interest matured on con. RR. of Vt. bonds 213,477
Cash on hand..... 198,456	Int. due and accrued on O. & L. C. bonds 170,202
Materials on hand..... 299,838	Due on op'accts, etc. 978,534
Due from agents, open accounts, etc..... 861,518	Equip't to be renewed 169,438
Profit and loss deficit. 1,704,209	
Total.....\$16,905,775	Total.....\$16,905,775

† NOTE.—The par value of stocks owned June 30, 1896, were as follows: Montpelier & White Riv. RR. (all), \$500,000; Ogdensburg & Lake Champlain, \$1,591,000; Stantead S. & C. RR. (all), \$500,000; Vermont Central, \$250,000; Ogd. Tran. (out of \$800,000) \$405,000; Grand Isle Steamboat Co., \$30,000.

**Mileage, Securities and Rentals of Leased Lines.**—As the company's relations to its subsidiary lines have been difficult of comprehension we give below a table prepared by us to show the mileage, securities and rentals of the several lines leased and controlled. On Dec. 14, 1891, it was voted to consolidate the Central Vermont RR. Co. itself, which owns no line in fee, with the Consolidated RR. of Vermont (including the Vermont & Canada) and the Montpelier & White River, the latter being entirely controlled. The consolidation was approved by the Legislature of Vermont, but apparently was never formally carried out, the stock of the Consolidated RR. of Vermont being still in the hands of the public and all reports showing the companies as independent organizations. It is stated that the matter may come up for investigation by the courts during future litigations.

The table prepared by us is as follows:

Company—	Miles.	Lease runs.	Annual rental.	Bonds outstanding.	Stock outstanding.
Consol. RR. of Vt. Wind's, Vt., to Rouses Pt., N. Y., & brs ...	179	30 years from 1884.	\$350,000 int rest on bonds.	\$7,000,000 of 5s.	c'm. \$750,000 pfd. 300,000
Mont. & White R.R. Montpelier to Williamstown, Vt. ....	14	none.	none.	none.	\$500,000 all owned.
Burl. & Lam. Val. RR. Essex Junc. to Cambridge Junc., Vt. ...	26	95 years from 1880.	\$20,200 5 p. c. on stk., &c.	none.	\$100,000 5 per cent.
Mississquoi Valley RR. St. Albans to Richfort, Vt. ....	28	95 years from 1884.	\$20,200 4 p. c. on stk., &c.	none.	\$500,000 4 per cent.
Montreal & Vt. Jc. Rty. Canada line to near St. Johns, P. Q. ....	23	97 years from 1887.	\$50,000	\$200,000	\$1,000,000
Mont. Port. & Bost. RR. St. Lambert to Farnham, P. Q., & br ...	41	(?)	\$7,200	\$1,000,000	\$900,000
Stansted Shef. & C. RR. St. Johns to Waterloo, P. Q. ....	43	(?)	\$7,752	\$479,300	\$107,000 all owned.
New London North'n. New London, Conn., to Brattleboro, Vt. ...	121	90 years from 1891.	\$201,400 int. & divs.	\$1,500,000 of 4s & 5s.	\$1,500,000 8-9 per ct.
Brattleboro & White R.R. Brattleboro to South Londonderry, Vt. ....	36	99 years from 1880.	\$9,600 minimum	\$150,000 6 p. cts.	\$200,000
LEASED LINES ABANDONED BY RECEIVERS.					
Rutland RR. Bellows Falls to Burlington, Vt., & br ...	135	999 years from 1890.	\$305,557 in 1895	\$3,500,000 of 4s, 5s & 6s	pf \$1,232,100 4 per cent.
Ogd. & L. Champlain. Rouses Point to Ogdensburg, N. Y., & br.	126	In perpetuity.	\$220,450 interest on bonds, &c.	\$3,850,000 of 4s & 5s.	\$3,077,500 (\$1,591,000 owned.)
Total .....	772		\$1,258,359		

+ Central Vermont pays 2 per cent interest (\$7,752) on this amount and owns \$191,200 of the loan in addition.  
 \* To New London Northern; operated since 1883 by Central Vermont.

—V. 64, p. 567.

### Street's Western Stable Car Line.

(Report for the year ending Dec. 31, 1896.)

At the annual meeting President Fisher said in part:

The results accomplished during 1896 surpassed somewhat those of 1895. There was disbursed for interest on bonds the sum of \$70,000, and in addition \$30,000 bonds were purchased for the sinking fund at prices ranging from 98 1/4 to par. Dividend of 7 per cent was paid upon the preferred stock outstanding, amounting to \$54,383; a surplus for the year remaining, after paying operating expenses, of \$91,022. This surplus was absorbed by the payment of \$96,964 on account of car trust notes, being all of such notes maturing during the year. In brief, your company has been able during the year promptly to meet its outstanding obligations.

On January 1, 1897, there remained outstanding car trust notes amounting to \$152,749, as against \$239,983 Jan. 1, 1896. These notes are payable by years, including interest, as follows: 1897, \$93,546; 1898, \$42,211; 1899, \$29,470. It will be noted that by far the larger amount is payable in 1897.

A resolution was passed authorizing the directors at their discretion to extend the car trust obligations so as to increase in future the funds available for dividends.

Statistics.—The earnings and expenses were as follows:

	1896.	1895.	1894.	1893.
Mileage earnings .....	\$121,015	\$112,320	\$117,484	\$527,714
Miscellaneous receipts .....	3,199	7,531	26,716	9,730
Total .....	\$124,514	\$119,901	\$144,200	\$537,444
Operating expenses .....	159,109	160,744	165,169	158,500
Net earnings .....	\$265,405	\$259,157	\$279,031	\$378,944
Interest .....		\$70,000		
Sinking funds .....	50,000	50,000		
Dividends .....	54,383	54,383	\$229,949	\$341,836
Miscellaneous .....		4,753		
Total .....	\$174,383	\$179,136	\$229,949	\$341,631
Surplus .....	\$91,022	\$30,021	\$49,032	\$37,303

—V. 62, p. 275.

### The Baltimore Traction Company.

(Balance Sheet Dec. 31, 1896.)

Referring to the annual report in our issues of Feb. 6 and 13, pages 285 and 326, we give the following balance sheet:

STATEMENT DECEMBER 31, 1896.

Assets.	Liabilities.
Cash .....	Capital stock .....
Construction, real estate, etc. ....	Bonds, 5% 1st mort. ....
Materials on hand .....	6% exten. & imp'v't. ....
Stocks and bonds of other roads owned by Co.—actual cost ..	5% North Balt. Div. ....
Cars—actual cost .....	5% collat. tr. 1st M. ....
Bills receivable .....	5% convertible gold. ....
Capital stock (in treasury) 1/2 share .....	Open accts., incl. all taxes ac'd but not yet due, pay'ble Jan. 9, 1897, \$30,886 .....
Open accounts .....	Int. on bonds accrued but not yet due .....
	Dividend No. 3 pay'ble Jan. 15, 1897 .....
Total .....	Surplus .....

—V. 64, p. 326.

### Akron Street Railway & Illuminating Co., Akron, Ohio.

(Statement for year ending Dec. 31, 1896.)

The following statement has been furnished:

	1896.	1895.	Increase.
Gross earnings .....	\$110,246	\$189,256	\$20,990
Operating expenses .....	124,129	108,718	15,411
Net earnings .....	\$86,117	\$80,538	\$5,579

"The company during the year built a new power house 104x98 feet, laid additional track and made other general betterments amounting to \$54,000. Because of including extraordinary betterments, the item of operating expenses in 1896 is unusually large (59 per cent of gross); through economies possible the coming year it will be much

less, thus showing a corresponding increase in net earnings. Four million passengers were carried during the year. Considering the general depression the past twelve months the company, it is thought, has done well."—V. 61, p. 1063.

### Wilkesbarre & Wyoming Valley Traction Co.

(Report for year ending Dec. 31, 1896.)

Earnings, expenses, etc., for the late year compare with previous years, as follows:

Years ending Dec. 31 -	1896.	1895.	1894.
Gross earnings .....	\$507,362	\$451,941	\$400,143
Operating expenses .....	232,183	209,600	196,824
Net earnings .....	275,674	242,341	203,319
Charges—			
Interest on bonds .....	112,960	100,125	93,259
Rentals, taxes, etc. ....	43,330	34,089	29,348
Total .....	156,340	134,214	122,607
Balance, surplus, for year .....	119,334	108,127	80,712

COMPARATIVE GENERAL BALANCE SHEETS OF DECEMBER 31.

	1896.	1895.
Assets—		
Property and franchises .....	6,668,105	6,823,039
Personal property .....	215,250	215,335
Pittston street car sinking fund .....	12,000	6,000
Supplies on hand .....	9,694	8,600
Bills receivable, etc. ....	639	4,000
Open accounts (construction) .....	90,965	60,769
Cash on hand .....	4,083	14,363
Total .....	6,998,741	7,132,156
Liabilities—		
Capital stock .....	5,000,000	5,000,000
First mortgage bonds .....	1,500,000	1,500,000
Collateral trust bonds .....	325,000	153,000
Unfunded debt .....	84,167	
Open accounts (construction) .....	17,695	182,531
Profit and loss, surplus .....	71,879	296,622
Total .....	6,998,741	7,132,156

—V. 62, p. 361.

### American Biscuit Company.

(Statement for the year ending Dec. 31, 1896.)

This company, which is a competitor of the New York Biscuit Company, and operates about forty bakeries, makes the following statement:

The affairs of the corporation are in a healthy condition. The regular dividend of 6 per cent was paid out of last year's earnings; 3 per cent having been disbursed Aug. 1, 1894, and 3 per cent Feb. 1, 1897. This report states that the bonded debt of the company is \$615,000, or same as it was last year; \$100,000 of which matures in 1900, balance in 1910. These bonds were issued in payment for real estate purchased by the company some time ago, and are secured by specific liens on such real estate. They are liens on no other property owned by the company. The company owns valuable real estate free and clear from this incumbrance. Aside from the bonded indebtedness, the company is entirely out of debt, having cash on hand considerably more than sufficient to pay all outstanding bills. Following directors were elected for the ensuing year: J. L. Looze, L. D. Dozier, D. F. Bremner, W. W. Shaw, H. F. Vorles, A. Manewal, J. S. Looze, M. Carpenter, R. A. Johnston, Joseph Garneau, J. T. Frost, F. W. Crocker, I. J. Lingias, F. L. Sommer and S. D. Works.

The officers are: President, J. L. Looze; First Vice-President, D. F. Bremner; Second Vice-President, L. D. Dozier; Secretary, H. F. Vorles; Treasurer, W. W. Shaw.—V. 62, p. 363.

### American Screw Company.

(Report for the year ending Dec. 31, 1896.)

In the report of this company, which has headquarters at Providence, R. I., President Edwin G. Angell says in part:

General Results.—The general adverse conditions have been supplemented by an intense competition among screw makers and the recent exceptional decline in consumption of wood screws. Following the dissolution of the screw pool in 1894 our sales showed a very considerable increase, but during the past year they were less than one-half of those of the year previous. Prices of wood screws declined heavily and now are about one-third less than those obtained at an auction sale some years since, then considered ruinously low.

Labor difficulties at Leeds have delayed prosperity there. The British Screw Company, Limited, has, however, secured a business beyond its present capacity. To double the present output will require but a moderate expenditure beyond the cost of a mill building. Prices for screws in England have been reduced to a very low point to meet our Leeds competition, and are now but little more than one-half of what they recently were.

Capital Requirements.—Consolidation.—If business continues long depressed and the extensions mentioned be desirable at Leeds and at the New England mill (for rolling mill to produce wire rods) we may require additional capital. For ten years past our earnings enabled us to apply to extensions the required amount, and to pay you in dividends a similar amount without materially increasing our floating indebtedness. This matter may be made the occasion for a consolidation of the American, Canadian and British companies, with a new organization and form of capital, as we have outgrown many of our early methods of working.

Prospects.—No need for Tariff.—The United States foreign trade has a most promising opportunity, which can be partly realized from observation of its large and growing exports during the past year of pig iron, rails, rods, nails, machinery, and other iron and steel products. A large export business will be of much service to us, for what we want now is not so much higher prices for our products as an increased demand. We have greatly reduced the costs of manufacture, and the selling price for a leading size of wood screw has declined from 53 1/2 cents in 1873 to the present price of 8 1/2 cents a gross. We have gotten beyond the necessity for a high tariff; pools have proven to be of no permanent advantage to us; we have to adapt our lives to new methods of manufacture and new conditions requiring adjustment which only time can accomplish. By this time next year we may hope to inform you of a more prosperous business and at moderately remunerative rates. Meanwhile prices may drop somewhat lower because we are not now meeting the lowest prices of competitors who from necessity or otherwise are selling at rates much below cost. So long as we can hold our present business we need not change.

Treasurer's Report.—The net profits for the year ending Dec. 31, 1896, amounted to \$124,033, and its financial condition on that date to have been as follows:

Assets—	
Accounts receivable.....	\$ 450,568
Goods and goods in hand.....	679,271
Raw material.....	118,312
Supplies.....	26,067
Scrap and turnings.....	3,990
Cash.....	143,409
Bills receivable.....	12,189
Plant.....	(a) 2,135,000
Drawings, patterns and templates (\$1 00), good will and trade mark (\$1 00) and patents (\$1 00).....	(a) 3
Duplicate parts of machinery, dies, tools, etc.....	318,143
Capital stock in Canada Screw Co.....	(a) 25,000
Capital stock in British Screw Co.....	(a) 243,163
Total assets.....	4,386,115
Liabilities—	
Accounts payable.....	69,520
Bills payable.....	448,500
Guarantee fund.....	(a) 90,344
Capital stock.....	3,250,000
Surplus.....	521,751
Total.....	4,386,115

(a) The valuation of the several plant accounts, and of drawings, patterns and templates, good will and trade mark, and patents, is nominal. The property represented by these accounts was originally entered upon the books at cost. The valuation of the stock in the British and Canada companies has also been reduced to the present nominal valuation of 50 per cent of par. The resolution under which these reductions were made authorized the directors in their discretion to create by appropriations from the surplus a guarantee fund to be used in liquidating values, and the sum of \$2,000,000 was so appropriated. The balance to the guarantee fund account represents the present unused portion of this appropriation.

### Consolidation Coal Company.

(Report for the year ending December 31, 1896.)

This company owns the Cumberland & Pennsylvania RR. In the report President C. K. Lord says in part:

**Coal.**—The coal tonnage handled by your railroad during the year amounted to 2,419,542 tons, an increase of 239,214 tons over that of the preceding year, being, with the exception of the year 1888, when it amounted to 2,424,848 tons, the largest in its history. The total output of your mines in 1896 was 1,157,200 tons, an increase over the output of the preceding year of 233,545 tons, and an increase over the output of 1895, which up to the year 1896 was the largest in the history of the company, of 133,951 tons.

**New Equipment, Etc.**—Your company has no floating debt; moreover it is free from either construction or suspended accounts. During the year the company purchased for cash two hundred modern coal cars under a car trust agreement with the Baltimore & Ohio RR. The freight and passenger equipment have all been kept up to a high standard of efficiency. The same may be said of your roadway and buildings.

**Bonds Sold.**—There was a large over-subscription for the \$600,000 bonds offered for sale in December last. (See V. 63, p. 1062; V. 64, p. 82.) The proceeds of this sale, together with \$50,000 in cash taken on January 1st, 1897, from your Royalty Fund, has enabled us to pay off at maturity the \$1,100,000 of outstanding bonds. Therefore our interest charges from and after that date will be reduced to the extent of \$39,000 per annum.

**Earnings, etc.**—Results for three years were as follows.

	1896.	1895.	1894.
Receipts from mines, railroads, rents, &c., including coal on hand.....	1,690,901	2,230,044	2,175,182
Expenses (including extraordinary).....	1,062,322	1,844,151	1,312,843
Net receipts.....	628,579	385,893	862,339
Interest on debt.....	116,000	116,000	116,900
Balance to credit of profit and loss.....	512,579	269,893	245,739
Deduct—			
Dividend, 2 p. c.....	205,000	205,000	205,000
Amount carried to "Royalty Fund".....	69,945	45,094	44,292
Sinking fund.....	25,000		
Total.....	299,915	250,094	249,292
Balance.....	sur. 212,634	sur. 17,999	def. 3,553

BALANCE SHEET DECEMBER 31ST, 1896.

Assets—		Liabilities—	
Mines and real estate, including wharves.....	\$8,634,256	Capital stock.....	\$10,250,000
Cumb. & Penn. RR.....	3,505,938	First M. bonds Cons. Coal Co.....	1,100,000
Royalty Fund invest.....	839,082	First M. bonds Cumb. & Penn. RR. Co.....	1,000,000
Two iron steamers.....	116,000	Sinking fund Cumb. & Penn. RR.....	50,000
Two coal barges.....	56,163	One to "Royalty Fund".....	839,082
Twenty-one canal boats.....	9,000	Int. on C. & P. RR. Co's bonds to Jan. 1, '97.....	8,333
Coal cars sold to B. & O. RR. Co., balance due.....	89,163	Traffic balance due railroad companies.....	73,264
Trustees Cumb. & Penn. RR. sinking fund.....	50,000	Due individuals and compa's for supplies.....	23,051
Materials.....	222,399	Pay rolls Dec., 1896.....	
Due for coal sold.....	230,498	Pay rolls Jan., 1897.....	45,296
Traffic bal. due Cumb. & Penn. RR.....	91,952	Divid. uncalled for.....	756
Steamer freights due.....	6,617	Div. payable Feb. 1, '97.....	205,000
Insur. prem. unearned.....	5,764	Profit and loss, surpl.....	398,112
Bills receivable.....	56,914		
Cash in co.'s treasury.....	70,398		
Total.....	\$13,983,496	Total.....	\$13,983,496

—V. 64, p. 82.

### Chicago Telephone Company.

(Report for the year ending June 30, 1896.)

During the year the capital stock outstanding was increased from \$3,795,200 to \$4,335,500. The following directors have been elected: J. Russell Jones, Henry B. Stone, Norman Williams, Robert T. Lincoln, John D. Koven, George M. Pullman, Arthur G. Fuller, C. E. Perkins, W. A. Jackson.

The earnings, etc. have been:

	1896.	1895.	1894.
Gross earnings.....	1,955,829	1,759,753	1,636,964
Expenses.....	1,355,624	1,216,914	1,124,388
Net earnings.....	600,205	542,839	509,576
Dividends paid.....	400,224	455,543	455,544
Surplus.....	100,981	87,291	53,032

### Edison Electric Illuminating Company, of Boston.

(Report for the year ending Dec. 31, 1896.)

President Jacob C. Rogers in the report says:

For a conservative development of the business it was voted by the stockholders Dec. 10, 1896 to increase the capital stock by an issue of 5,000 shares of a par value of \$100 each, at such times as may appear advisable to the directors. During the year \$1,000 of debenture certificates have been converted into stock, and there remains of this issue \$174,000 now outstanding, the convertible privilege attaching to which will expire May 1, 1897.

The earnings, expenses, etc., have been as follows:

Year ending Dec. 31—	1896.	1895.	1894.
Earnings.....	\$773,473	\$701,002	\$628,408
Expenses.....	498,398	456,301	311,242
Net.....	\$275,140	\$252,701	\$317,164
Incandescent lamps connected.....	131,381	108,476	100,047
Arc lamps connected.....	1,422	901	853
Motors connected (h. p.).....	5,354	4,857	4,549

BALANCE SHEET DEC. 31, 1896.

Assets.		Liabilities.	
Installation.....	\$3,245,074	Capital stock.....	\$3,240,800
License under Edison patents.....	339,105	Debtenture bonds.....	172,000
Liverpool wharf estate.....	225,912	Trust mortgage bonds.....	180,000
Cash on hand.....	31,261	Accounts payable.....	55,389
Stock on hand.....	49,803	Notes payable.....	130,000
Notes receivable.....	37,223	Int. and div. accrued.....	58,494
Accounts receivable.....	68,667	Reserve for maintenance.....	120,000
Open accounts.....	15,419	Profit and loss.....	48,785
Total.....	\$4,011,469	Total.....	\$4,011,469

—V. 63, p. 1116.

### Southern New England Telephone Company.

(Report for the year ending Dec. 31, 1896.)

President Morris F. Tyler, of New Haven, says:

The business for 1896 has been little more than a repetition of that of 1895. Work has been continued on the same lines, the intention being to provide service by which all the demands of the public shall be met. This practice has received the support of the public, as shown by the increase in our toll-line business and by the increase of 1,197 to the number of our stations. We believe we are truthfully saying that the plant and service of the company are in better condition than ever before.

Earnings, etc., have been as follows:

	1896.	1895.	1894.
Subscribers Dec. 31.....	7,519	6,384	5,144
Toll stations Dec. 31.....	359	304	257
Gross earnings.....	\$552,468	\$503,716	\$474,472
Operating, etc., expenses.....	300,987	303,345	
Rental and royalty.....	52,250	44,728	377,173
Interest.....	45,087	43,743	
Balance.....	\$155,042	\$111,902	\$97,299
Dividends.....	(6) 103,491	(5) 86,250	(3) 74,970
Surplus.....	\$51,551	\$25,652	\$22,329

BALANCE SHEET DEC. 31, 1896.

Assets.		Liabilities.	
Franchise.....	\$157,500	Capital stock.....	\$2,000,000
Construction.....	2,411,963	Surplus.....	109,509
Supply department.....	56,606	Bonded debt.....	500,000
Real estate.....	136,121	Debentures and float.....	
Stocks and bonds.....	97,303	Int. debt.....	336,643
Accounts receivable.....	91,367	Sundry reserves.....	30,889
Cash.....	32,181		
Total.....	\$2,983,041	Total.....	\$2,983,041

—V. 62, p. 318.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO. S.	RAILROAD AND MISCEL. CO.'S. (Con.)
Volume 64—	Volume 64—
Altoona Clearfield & No..... sold..... 468	Ogdonsb & L. Cas to int. 374; forecl. 567
Aleahon Jewell Co. & W..... com. 516	Ohio South. reprints. 331; rec. cl. 374
Cent. Vermont. forecl. 375; penit. 516	Ohio Valley..... com. 516
Atlanta & West Point..... no rec. 516	Oregon H. & N. .... sale of contr. 1, 288
Atlantic & Pacific..... com. 328	Oreg. Short Line & U. N. coup. 181
B. & O.—Pitts. & Connellsv..... coup. 234	Peoria Dec. & Ev..... forecl. 285, 470, 518
Butte & Boston Mining Co. .... sold. 285	Do do ..... coup. 285
Cape Fear & Yadkin Val..... forecl. 181	Peoria Water Co..... coup. 470
Central Ohio..... 180, 422, 516, 523, 566	Phil. Read. & New Eng. reorg. 181, 235
Cent. Vermont. forecl. 375; penit. 516	Quincy Om. & K. C. sale. 181; reorg. 470
Chattanooga Rome & Col..... plan. 516	St. Clair Madison & St. L. Balt. rec. 181
Chester & Lenoir..... reorg. 180	St. Joseph & Gd. Isl. dec. val. old bds. 507
Colorado Coal & I. Develop. .... forecl. 567	St. Louis Salem & Ark ..... sold. 567
Columbus & Cin. Mid..... com. 180, 830	Sharpsville H. .... rec. 235
Col. Hook. V. & Toledo..... rec. 422	Short Route Rty. Transfer. .... forecl. 381
Do do ..... default. 516	South Carolina Midland..... rec. 287
Col. San. & H. .... rec. discharged. 233	Tennessee Central. 288, 424
Do do ..... com. 516	Terro Haute & Laganport..... coup. 374
Cuyler & Woodburn..... sold. 469	Toledo St. L. & K. C. .... sold. 331
Detroit Lansing & No..... reorg. 469	Union Pacific..... forecl. 285; coup. 472
Dunith Gas & W. .... rec. discharged. 423	Do do ..... K. P. consols. 288, 351, 421
East Tennessee Land Co. .... sale. 423	Do do do ..... plan. 421
Edison Elec. Hm. of St. L. .... reorg. 516	Do sinking fund 88 plan. 331
Evansville & Richmond..... sale. 423	Do do ..... col. r. gold. 567
St. Worth & R. Grand..... default. 423	Wheeling & Lake E. .... rec. 182
Gainsville Jefferson & S. .... rec. 516	Do do ext. & t. p. bonds. 236
Gre. N. W. Anderson & W. .... rec. 287	Do do ..... stock com. 288, 374
Hendersonville & Brevard Rty. T. & T. .... rec. 423	Wilmington Newb. & Norf. .... sold. 567
Jacksonv. Tampa & K. W. .... sale. 469	
L. Shore & Mich. So. .... reorg. 470	
Lehigh Valley. .... reorg. 516	
Little Rock & Mem. .... reorg. 233; sale. 567	
Long Island..... com. 516	
Louisv. N. A. & Ch. .... com. 234, sold. 517	
Do do ..... int. instal. due. 567	
Memphis & Charleston..... sale. 373	
Mexican National A. L. on A bonds 517	
Middle Tenn. & Ala. .... sale. 517	
Mobile & Rm. .... int. on income. 519	
Natebez & Red River & Texas..... com. 424	
Do do ..... com. 424	
North & W. .... new reorg. 424	

### STREET RAILWAYS.

Volume 64—	Page.
Austin (Texas) H. T. .... rec. 422	
Brigantine Transit ..... sold. 873	
Brooklyn Elevated. .... readjustment. 516	
Burlington (Ia.) Electric. .... sale. 404	
Capital Rty. (Frankfort, Ky.) ..... sale. 422	
Citizens' Trac. (San Diego, Cal.) ..... rec. 422	
Dallas City Street. .... rec. 567	
Eastwood & C. H. E. .... rec. 423	
Fourth St. & Arsenal St. .... rec. 516	
People's Railway..... sold. 567	
South Jersey Traction..... sold. 567	



**American Bell Telephone.**—*New Stock.*—The stockholders vote March 30 on the question of a further issue of stock at an upset price to be named by Commissioners of Corporations, as heretofore. The present outstanding capital is \$23,850,000; amount authorized, \$50,000,000. The company's officials say the amount of the new issue has not been decided upon, but in Boston it is believed that it will be about \$1,350,000, which will net the company nearly \$3,000,000.—V. 63, p. 563.

**American Sugar Refining.**—*Decision Against the Arbuckles.*—At Toledo, Ohio, March 22, Judge Morris handed down his decision on the petition of Arbuckle Brothers and Thomas J. Kuhn, of Cleveland, for a receiver for the Woolson Spice Co. The temporary order restraining the Woolson company from making further reductions in the price of coffee is dissolved, the application for a receiver denied and the defendant's demurrer sustained. The grounds for the decision are stated in the daily press substantially as follows:

Judge Morris holds that so long as the directors of a corporation act in good faith the court cannot restrain it from selling at a low price, even though the minority stockholders may show that business discretion would dictate a different policy. He also holds that the agreement of the majority stockholders to sell the product for a time at such a price as will drive a competitor out of business will not make the corporation an unlawful conspiracy against such competitor, nor liable for his actual loss, nor entitle him to relief in the courts. A competitor for public favor must bow to that law of trade that allows every man to dispose of his own property in the ordinary course of business, on such terms as he sees fit.—V. 64, p. 328.

**Fraudulent Report.**—The "New York News Bureau" calls attention to the fact that the report which was published this week purporting to show the assets and liabilities of the company on Dec. 31, 1896, was a fraudulent production, the figures given being those for the year 1893, as will be found by comparing the statement with that in our INVESTORS' SUPPLEMENT.—V. 64, p. 328.

**Atchison Topeka & Santa Fe Ry.**—*Atlantic & Pacific RR.*—*Southern Pacific RR.*—*Official Statement as to Acquisition of Mojave Division.*—An arrangement has been arrived at between the Atchison and the Southern Pacific for an exchange of the Atchison line—Benson, Arizona, to Guaymas, Mexico (New Mexico & Arizona RR. and Sonora Ry.)—for the Southern Pacific line, Needles to Mojave (Mojave Division of the Atlantic & Pacific RR.). The necessary contracts and conveyances are now being formulated by counsel, the matter having as yet not proceeded beyond a preliminary understanding upon the main features of the trade, which is in substance an "even swap," the Atchison to retain its present contract rights in connection with the Southern Pacific line from Mojave to San Francisco.

From the Atchison point of view the arrangement is excellent. The Atlantic & Pacific has been paying at the rate of \$436,266 annual rental for the Mojave Division, under a contract to purchase the road at \$30,000 per mile, payable in 1905, when the Southern Pacific mortgage matures and a clear title can be made to the 242 miles in question. The new arrangement will probably be carried into effect through an exchange of leases until such time as good title can be made, so that the above annual rental charge against the Atlantic & Pacific will disappear. The Atchison lines to be leased to the Southern Pacific in exchange therefor comprise 350 miles, of which 262 miles are in Mexico. They are entirely disconnected from the remainder of the Atchison system, the distance from Deming to Benson being 175 miles, for which the Atchison has been obliged to use the line of the Southern Pacific in order to reach its own property. Their net earnings for the six months ending June 30, 1896, as shown by the last Atchison annual report, aggregated \$73,254 20, American currency, or say \$150,000 per year. It is evident that the position of the Atchison will be financially improved, and that it will be benefited from an operating standpoint by surrendering a piece of road which has been operated under many embarrassments, and which has been of comparatively trifling value to the system, for an assured title to the only missing link in its trans-Continental line.

The Southern Pacific, on the other hand, obtains a line with which it connects directly, being the only railroad now constructed in the great State of Sonora. It believes, and has good reason to believe, that the development of that region has already commenced, and will hereafter be rapid. It obtains control of the beautiful harbor of Guaymas, enabling it to reach by easy steamer connection the entire west coast of Mexico and the Central American States. For this it surrenders a rental claim which was likely to occasion much friction, as it is well known that the Atchison reorganization plan provided for the construction of a new road from the Needles to Barstow in case a satisfactory reduction in the present rent was not obtainable.

The subject of the exchange has evidently been considered on broad lines by both companies, and all concerned are to be congratulated upon the adoption of methods tending to the avoiding of controversy through an agreement sure to be mutually beneficial.—V. 63, p. 835; V. 64, p. 566.

**Atlantic & North Carolina RR.**—*Gov. Russell Appoints New Directors.*—Gov. Russell has appointed an entirely new Board of Directors as follows: Robert Hancock, Wm. Chadbourne, Jr., and E. H. Meadows, of Craven; W. J. Pope, John F. Mewborne and Council G. Wooten, of Lenoir; Wm. H. Sawyer, of Pamlico and T. D. Hewitt, of Carteret. The term of office of the old directors was for one year and would not, by limitation, expire until next September, but the Governor claims the right to remove them under an act passed at

the last session of the Legislature, entitled an "Act to restore to the State of North Carolina the control and management of the Atlantic & North Carolina RR." The State owns a little over two-thirds (\$1,266,500) of the company's capital stock (\$1,797,100), and the present action is taken in view of the attempt of the old board to make a lease of the road.—V. 61, p. 470.

**Atlantic Short Line RR.**—*Bruton & Pineora RR.*—*Reorganized Company.*—The Atlantic Short Line RR. Co. has been reorganized as the Bruton & Pineora RR., with A. F. Daly, of Wrightsville, as President. The new company is authorized to build from its connection with the Wrightsville & Tennille at Bruton to a connection with the Central of Georgia system at Pineora, Ga., making about 100 miles of road in all. About 29 miles are completed from Bruton south.—V. 64, p. 133.

**Baltimore & Ohio Southwestern Ry.**—*Friendly Suit Preparatory to Extending Bonds.*—The consolidated mortgage of 1889 requires the payment of all the underlying bonds as they mature. Consequently preparatory to extending, as proposed, at 4 per cent, the \$3,463,000 Ohio & Mississippi 7 per cents due January 1, 1898, a friendly suit has been begun by the Farmers' Loan & Trust Co., trustee of the consolidated mortgage, to establish the right of the company to make the extension. The holders of a large majority of the consols, it is stated, have given their assent to the action, which is taken in the interest of all the security holders, the company not being in a position to retire the maturing bonds with consols as originally contemplated.

A representative of the company is quoted as saying:

We have already arranged for a syndicate to underwrite the new issue, which is to be on a 4 per cent interest basis, and the applications for participation in the syndicate were much in excess of the amount available. Naturally, however, it was felt that the term of the consolidated mortgage made some trouble from that quarter a contingency to be considered. We have therefore forestalled this by the friendly suit just begun, which has been brought with the assent of a very large majority of the consol bondholders. The settlement of this friendly suit will leave us in shape to go ahead with the syndicate movement.

The most recent mortgages of the large reorganized companies, it may be mentioned, like that of the Reading published in the CHRONICLE this week, especially reserve to the company the right, if deemed best, to extend the underlying bonds at maturity, this right, it is recognized, being under some conditions, as in the present case, of much importance.—V. 64, p. 180.

**Bay State Gas.**—*Auction Sale.*—An injunction was served on the auctioneers yesterday to prevent the sale of 5,000 shares of stock hypothecated and \$103,000 income bonds, but notwithstanding, the sale took place. John H. Griesel purchased the stock for 5 per cent and the bonds for 15 per cent. The injunction was served by Lawson, Widenfeld & Co.—V. 64, p. 81.

**Brooklyn Elevated RR.**—*Receiver Appointed.*—Judge Van Wyck in the Supreme Court, in Brooklyn, on Thursday appointed President Frederick Uhlmann as receiver of this company, in friendly proceedings, preparatory to reorganization under the plan below mentioned:

**Reorganization Plan.**—A committee consisting of F. P. Olcott, Chairman, James T. Woodward, Charles Parsons, Ernst Thalmann and Leonard Lewisohn, with Adrian H. Joline as Counsel, and J. N. Wallace, 54 Wall Street, N. Y., as Secretary, has prepared a plan of reorganization by which all the mortgages of the Brooklyn, Union and Seaside & Brooklyn Bridge companies are to be foreclosed, and their properties transferred to a new company, which will issue thereon the following new securities:

**First Mortgage Bonds,** due in 1950, bearing interest at 4 per cent until the year 1935 and 5 per cent thereafter; principal and interest payable in United States gold coin of present standard; interest payable in New York City semi-annually; mortgage to cover all the property and franchisees of the new company, including after-acquired property. No bonds to be issued beyond those required for the purpose of the reorganization, and to meet the expense of making connections with the New York & Brooklyn Bridge, of acquiring necessary property and rights of way and change of motive power and cars, except upon consent of the trustee of the mortgage.

Total authorized issue	\$16,000,000
Of which to retire old bonds at rate mentioned below	11,800,000
Authorized to be sold to syndicate as below stated for Brooklyn Bridge connection, change of motive power, etc.	1,000,000
Remainder for building the lines which the Seaside Company is authorized to construct, etc.	3,000,000
<b>Preferred Stock,</b> 5 per cent noncumulative, but entitled to share pro rata with common stock in all dividends over and above 5 per cent on both stocks and with voting powers as below stated (see common stock)	\$5,000,000
To go to holders of old securities	3,370,100
Applicable to reorganization purposes and future requirements	1,660,800
<b>Common Stock</b> entitled to dividends as above stated; also to elect a majority of one in the board of directors, the remainder of the board to be elected by the preferred stock	13,000,000

The old bonds and stock (paying assessments) if deposited will receive:

OLD SECURITIES	IF PAYING	WILL RECEIVE
IN AMOUNTS AS FOLLOWS:	ASSESSMENT.	Cash, New 1st M. P. Stk. O. Stk.
Brooklyn El. 1st M., \$1,000	none	\$200
Union El. 1st M., \$1,000	none	200
Seaside & B. B. 1st M., \$1,000	\$100	1,000
Brooklyn El. 2d M., \$1,000	200	700
Union El. 2d Inc., \$1,000	100	600
Brooklyn El. stock, \$100	10	10

¶ This amount for each coupon maturing after April 1, 1897, pending reorganization.

The cash contributions levied aggregate \$1,921,500 and are to be payable as called by the committee. They will be paid at

to payment of coupons, as required by plan, to payment of \$665,000 secured floating debt, to improvements, reorganization expenses, etc.

**Sales of Bonds to Syndicate.**—If within one year from the completion of the reorganization a contract shall have been obtained permitting the trains of the company to cross the New York & Brooklyn Bridge, or the new company shall have determined to change the motive power of the railroad, and to make other changes and betterments connected therewith, the syndicate which underwrites the plan shall purchase not exceeding \$1,000,000 of the new first mortgage bonds and pay therefor \$800 in cash for each \$1,000 bond, receiving as commissions \$200 in new preferred stock with each bond.

**Fixed Charges.**—Assuming that no new construction will be required, the committee estimates the obligations and charges of the new company as follows:

First mortgage bonds, \$11,890,000 @ 4 per cent.....	\$475,600
Taxes on structure per annum.....	\$4,000
State taxes (estimated).....	21,000

Total annual fixed charges.....	\$520,600
Present fixed charges.....	\$82,083
Net earnings for year 1896.....	\$638,699

**Deposits.**—Holders wishing to take part in the reorganization must deposit their securities with the Central Trust Co.—see notice in our advertising columns. The committee may declare the plan effective whenever they think a sufficient amount of bonds has been deposited. The plan has been underwritten by a bankers' syndicate.—V. 61, p. 516.

**Belle City Street Ry., Racine, Wis.—Reorganization.**—The bondholders, it is stated, have agreed to scale their bonds and accept preferred stock for the difference, with a slight reduction of the interest charge, thus avoiding the necessity for foreclosure, the management to remain as heretofore.

**Brooklyn Rapid Transit.—\$306,000 Bonds.**—Additional 5 per cent bonds of 1895 for \$306,000 have been issued in part payment for \$1,921,000 first consolidated mortgage bonds of the Brooklyn Queens County & Suburban RR Co.; and for construction on the Brooklyn City RR., the cost of which construction is repayable by the Brooklyn City RR. Co. at the termination of the lease. This makes the total amount listed to date on the N.Y. Stock Exchange \$5,181,000.—V. 64, p. 373.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the respective offices:

**CORNWALL & LEBANON.**—Thirteen car trust certs. will be paid April 30, interest ceasing that day.

**CORNINO COWANESQUE & ANTRIM.**—One hundred and seventy five bonds have been drawn for payment, interest ceasing May 1.

**LOUISVILLE & NASHVILLE.**—Two hundred and thirty-eight general mortgage bonds have been called for payment; the numbers and other details are given in our advertising columns. Also fifty-five Cecilia Branch bonds will be paid off September 1.

**NORTHERN PACIFIC.**—Twenty-one Missouri Division bonds have been called, interest ceasing May 1.

**Central of Georgia Railway Company.—Bonds Listed.**—On the New York Stock Exchange have been listed \$1,000,000 first mortgage Macon & Northern 5 per cent gold bonds of 1946; \$840,000 first mortgage Mobile division 5 per cent gold bonds of 1946; \$4,000,000 first preferred 5 per cent gold income bonds of 1945; \$7,000,000 second preference 5 per cent gold income bonds of 1945, and \$4,000,000 third preference 5 per cent gold income bonds of 1945.—V. 64, p. 517.

**Cincinnati Street Ry.—\$500,000 New Stock.**—A circular sent out by the company announces a new issue of stock:

Each stockholder of record of March 17, 1897, shall be entitled to purchase at par (\$50 per share) 4 per cent of the par value of their holdings. Payments must be made for the said stock between March 25 and April 5, 1897, for which payments scrip will be issued that may be exchanged at any time after April 20 in even multiples of \$50 for stock certificates.—V. 63, p. 183.

**Columbia & Maryland (Electric) Ry.—Reorganization Committee.**—The following official statement has been issued touching the meeting held at Baltimore on March 15 by leading creditors of the Baltimore & Catonsville Construction Co.: "It has been decided, as all the present stockholders and bondholders have deposited their holdings subject to the reorganization, that steps be immediately taken to reorganize the Columbia & Maryland Ry., and with this object in view a syndicate has been formed that is settling all the claims of the Baltimore Catonsville Construction Co. on the basis of 75 per cent cash and 25 per cent in stock of the Columbia & Maryland Ry. The reorganization committee consists of Messrs. T. Edward Hambleton, Bernard N. Baker and Thomas M. Lanahan."—V. 63, p. 559.

**Columbus Hocking Coal & Iron.—Motion to Change Receiver.**—The Central Trust Co., trustee under the mortgage, is seeking the removal of the receiver appointed by the State Court and the appointment of a receiver by the U. S. courts, where foreclosure suit has been instituted.—V. 64, p. 134.

**Columbus Hocking Valley & Toledo Ry.—Foreclosure Proceedings.**—The Central Trust Co., as mortgage trustee, has brought suit to foreclose the consolidated mortgage of 1881, interest on which went to default March 1.—V. 64, p. 566.

**Consolidated Street Ry. of Grand Rapids.—Deposits Subject to Penalty.**—Notice is given by advertisement in another column that three-fourths of all the outstanding first mortgage bonds of the Street Railway Company of Grand Rapids have been deposited under the bondholders' protective agreement of Dec. 23, 1896 (see V. 64, p. 247), and that further deposits will be subject to a penalty of 1 per cent.—V. 64, p. 257.

**Consolidated Traction Co. of New Jersey.—Statement for 1896.**—The directors met Thursday in Jersey City and elected officers. Edward F. C. Young was re-elected President. According to the daily papers President Young submitted a report showing that for the year 1896 the receipts of the consolidated lines increased nearly 10 per cent, while the percentage of operating expenses to receipts has been decreased nearly 6 per cent. There were 407 cars in operation during the year, and the number of miles run was 12,375,008. The increase in the number of passengers carried at the Pennsylvania ferry over 1892 was 17,466,455. Seven miles of track were added to the system, and the line connecting Newark with Jersey City over the turnpike road was completed. No definite statement of the receipts or the operating expenses of the system was made.—V. 59, p. 960.

**Evansville & Richmond RR.—Evansville & Terre Haute RR.—Sold in Foreclosure—Important Foreclosure Right.**—The Evansville & Richmond was sold in foreclosure March 23 for \$1,413,712. The large size of the bid excited surprise among those acquainted with the property, for, as is well known, the Evansville & Terre Haute acquired nearly all of the \$1,400,000 bonds in exchange for its preferred stock, and it seemed unreasonable to suppose that the bonds not so acquired should receive par, or nearly par, in cash as the result of foreclosure sale.

On inquiry we learn that the purchase was made under a clause in the mortgage which permits a majority interest in the bonds to buy in the property on behalf of the holders of all the bonds, and to form a new company in whose securities the holders of each one of the old bonds shall receive his proportionate share to represent his interest in the proceeds of foreclosure sale. In other words, of the \$1,413,712 bid, only \$13,712 was cash (this being sufficient to meet the costs of foreclosure) and for the balance the property is received in full payment and satisfaction of all the bonds. There is therefore no decree value to be paid in cash, but each of the 1,400 old \$1,000 bonds is to receive a one-fourteenth hundredth interest in such securities as the new company, when formed, shall issue.—V. 64, p. 423, 233.

**Galveston La Porte & Houston Ry.—Southern Pacific RR.—Proposition to Purchase.**—Mr. C. P. Huntington last week took a trip over the Galveston La Porte & Houston Ry., and, according to the "Galveston News," which quotes Receiver House to this effect, offered to give for the road \$1,000,000 bonds endorsed by the Southern Pacific and secured by mortgage on the G. L. P. & H. The present indebtedness of the La Porte Company is stated to be \$1,187,000.

**Foreclosure Suit.**—Judge Bryant in Unit d States Circuit Court has granted leave to L. J. Smith to intervene in the suit of this company and has set the final hearing of the case for Nov. 8, 1897.—V. 63, p. 116.

**Great Northern Ry.—St. Paul Minneapolis & Manitoba Ry.—\$925,000 Bonds Listed.**—There have been listed on the New York Stock Exchange additional St. P. Minn. & Man. consol. 4½s to the amount of \$925,000, issued on 61 miles of first track and 1¼ miles of second track, which the company has completed since April, 1894. This makes the total amount of consol. 4½s on list \$21,248,000.—V. 64, p. 518.

**Hannibal Street Ry.—Reported Sold.**—A special dispatch to the St. Louis "Globe Democrat" says that D. Thompson, of Ithaca, N. Y., representing a syndicate of Eastern capitalists, has purchased this property and proposes to rebuild the line, erect new buildings, increase the power and extend the line to the cemeteries, to Oakwood, and in other directions. A separate company will be organized to build the extensions, with a capital of \$150,000.

**Helena (Mont.) Consolidated Water.—Receiver Appointed.**—At Helena, Mont., March 16, Judge Knowles, of the United States Court, appointed James H. Mills receiver for this company upon petition of the Boston Safe Deposit Trust Co., the mortgage trustee.—V. 63, p. 880.

**Kentucky Banks.—Adverse Decision.**—At Frankfort, Ky., March 24, the Court of Appeals decided the bank tax case against the banks, which hereafter will be compelled to pay taxes as individual property instead of \$0.75 State taxes as heretofore. The former decision of the Court, rendered by Judge Pryor, is overruled completely. Judges Hazelrigg and Burnam dissented. The decision accounts for the decline in the price of Kentucky bank stocks.

**Lake Shore & Michigan Southern Ry.—Refunding Plan.**—The plan for the refunding of the 7 per cent bonds maturing between April 1, 1898, and Dec. 1, 1903, is published in full in the advertising columns of to-day's CHRONICLE. By its terms Speyer & Co., until further notice, will receive deposits of these bonds and in return issue certificates exchangeable for the new 3½ per cent 100-year gold bonds as soon as ready, on the terms below mentioned. The exchange will be made as of June 1, 1897, from which date the new bonds will begin to draw interest, and will be on a basis to afford the holders of the 7 per cent bonds about the same net return on their money as now (they will receive about 3.716 per cent, against 3½ to 3¾ per cent on the present market value of the 7s), while refunding nearly the entire amount of their present principal and premium for a period of 100 years.

The following table shows the bonds to be refunded, the value of each reckoned on a 3½ per cent basis, and the amount of 3½ per cent bonds at the price of 102½ (the price

of exchange, to which each \$1,000 par value of the existing bonds, at the aforesaid value, is entitled:

Loan.	Due.	Amount.	Each worth on 3½% basis.	Will receive in new 3½% bonds at 102½.
Buffalo & Erie 1st M. 7s.....	1893	\$2,705,000	\$1,040 06	\$1,014 70
Lake Shore Ry Divisional 7s 1899		1,355,000	1,073 19	1,047 02
Consol. mort. coupon 7s.....	1900	14,440,000	1,130 58	1,102 93
do registered 7s.....	1900		1,113 08	1,085 91
2d mortgage 7s.....	1903	24,662,000	1,201 91	1,172 59

The coupon bonds deposited must carry all coupons maturing after June 1, 1897. The firm will receive registered bonds only when duly endorsed in blank, but all interest thereon payable on or before June 1, 1897, will be collected and be received by the registered owner directly from the railway company. The Continental Trust Co. of this city will be the custodian of the bonds under an agreement made with the firm for the protection of all parties in interest.

**New Mortgage.**—The new bonds to be delivered in exchange as above will be part of an issue for the aggregate sum of \$50,000,000, to be dated June 1, 1897, and payable June 1, 1897, with interest at the rate of 3½ per cent per annum, payable semi-annually, both principal and interest being payable in United States gold coin of the present standard of weight and fineness, and secured by a mortgage about to be made by the railway company, the stockholders' meeting to authorize the loan being advertised for May 20.

The mortgage will provide that all of the above issues of existing bonds shall be paid at maturity, so that thereafter the new 3½ per cent bonds will be secured by a first mortgage upon railroads, leasehold interests, equipment, franchises and income now owned or hereafter acquired by the Lake Shore & Michigan Southern Ry. Co. Until the complete satisfaction and discharge of each of the existing mortgages above mentioned, the bonds secured by such mortgage will be held by the trustee of the new mortgage and will be kept alive as additional security for the new bonds to be issued thereunder.—V. 64, p. 469.

**Metropolitan West-Side Elevated RR. (of Chicago).—Reorganization Notice.**—Referring to its advertisement dated Jan. 30, 1897, the Olcott committee requests holders of bonds and stock to deposit their holdings with the Central Trust Company of New York, 54 Wall Street, or the American Loan & Trust Company, 53 State Street, Boston, under an agreement dated Jan. 30, 1897. A supplementary bill to foreclose the mortgage was filed in the Federal Court Saturday.—V. 64, p. 517.

**Mexican Northern Ry.—Listing of Stock on the New York Stock Exchange.**—The \$3,000,000 capital stock of the Mexican Northern was listed this week on the New York Stock Exchange. On page 619 of this issue is printed at length the official application for the listing, which gives a very complete statement regarding the property, together with earnings, balance sheet, etc.—V. 63, p. 792.

**Montgomery Hayneville & Camden RR.—Proposed Mortgage for \$1,400,000.**—A meeting of the stockholders is called for April 13 at the office of the company in Montgomery, Ala., to authorize \$1,400,000 mortgage bonds. Sol. D. Bloch is President of the company.

**New York New Haven & Hartford RR.—New England RR.—Form of Guaranty.**—The form of guaranty on the New England consolidated mortgage 5 per cent gold bonds is unusual in its provisions. It is as follows:

For value received, the New York New Haven & Hartford RR. Co. guarantees payment of the principal and interest of this bond according to the terms of the bond and coupons annexed, but if any payment be demanded upon this guaranty this bond shall, at the option of said guarantor or of the then holder thereof, be exchanged for a debenture of the guarantor for the same amount and at the same rate of interest, both payable in like gold coin for the then unexpired term of this bond.

It will be observed that if the exchange mentioned should take place the bondholder will still receive the same amount of principal and interest as now, but he will hold a debenture bond, which is a direct obligation of the New Haven Company.

**Consolidation with Shore Line RR.**—The Shore Line RR. Co. has been formally merged into the New York New Haven & Hartford, its capital stock having been extinguished and its bonds assumed by that company.—V. 64, p. 424, 567.

**North Carolina RR.—New Directors.**—Acting under section 43 of the company's charter, Governor Russell two weeks ago removed the old board of directors. He has now appointed the following new board: Dr. R. M. Norment, of Robeson; Virgil S. Luk, of Buncombe; Wm. Gilchrist, of New Hanover; Charles A. Cook, of Warren; J. S. Armstrong, of New Hanover; A. W. Graham, of Granville; H. U. Butters, of Columbus; John Graham, of Warren; all of North Carolina.—V. 64, p. 524.

**Oregon Short Line RR.—New Company in Possession.**—The new company took the property out of the hands of the Union Pacific receivers on March 17. The headquarters of the company have been changed from Omaha to Salt Lake City.—V. 64, p. 424.

**People's Cable and Fourth St. & Arsenal Ry. Cos.—Reorganization.**—A meeting of the bondholders was held at the office of James Campbell, No. 213 North Fourth Street, March 15, 1897, for the purpose of framing an acceptable plan for the reorganization of said companies. Nathan Frank and

Stephen D. Thompson explained their plan for the consolidation of the two companies, and an issue of \$2,000,000 to replace existing indebtedness. Those opposed to this plan have formed a second reorganization committee, consisting of August Gehner, Albert Arnstein and H. H. Wernase.—V. 64, p. 518.

**Quincy Mining Co.—Last Instalment Due April 16.**—The fourth and last instalment of 25 per cent on rights to shares of the increased capital stock of the company becomes due and payable April 16 next, on and after which date the rights upon which all instalments have been paid are convertible into full paid shares.—V. 64, p. 468.

**Rapid Transit in New York City.—Law Constitutional.**—At Albany, March 23, the Court of Appeals affirmed the decision of the lower court upholding the constitutionality of the Rapid Transit Act, in the case of the Sun Printing & Publishing Association and others, appellants, against the Mayor and other authorities of New York City, Board of Rapid Transit Commissioners and others, respondents. The Board of Aldermen of New York City on the same day voted in favor of the plans of the Commission for the Elm Street route.—V. 64, p. 135.

**Reading Company.—New Securities Ready on April 1.**—Holders of reorganization certificates are notified that on and after Thursday, April 1, 1897, J. P. Morgan & Co., of this city, and Drexel & Co., of Philadelphia, will be prepared to begin the issue of new securities in exchange for reorganization certificates. One hundred schedules per diem will be received. No schedules will be received after 2 P. M.

**Abstract of New Mortgage.**—On subsequent pages of today's CHRONICLE is published a carefully prepared abstract of the new \$135,000,000 mortgage of the Reading Company, the new corporation which holds in fee, or through ownership of stock and bonds, all the railroads, coal and other properties which until the fore closure sale last September were controlled by the Philadelphia & Reading Railroad Co. The Constitution of the State of Pennsylvania, it will be remembered, forbids a railroad company to own over 30,000 acres of coal lands. Therefore in the reorganization the title to the railroads was vested in the Philadelphia & Reading Railway Co. and the title to the coal properties in the Philadelphia & Reading Coal & Iron Co., the control of both these corporations being vested in the Reading Company. The Coal & Iron Co. joins with the Reading Co. in making the new mortgage, which covers also the stock and bonds of the Railway Company, so that, in effect, the Reading Company's bonds, it is believed, enjoy every right and possess all the security that they would enjoy or possess had it been possible for the Reading Company to own the entire estate in fee.

While the new mortgage is for the aggregate principal sum of \$135,000,000, the issue of bonds under it is strictly limited as follows:

To be issued at once for reorganization purposes .....	\$50,369,000.
Reserved to acquire or redeem an equal amount of outstanding old bonds of the Philadelphia & Reading R.R. and of the Coal & Iron Co., outstanding Jan. 1, 1897, being all the bonds having a prior lien.....	64,631,000
For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions. ....	20,000,000

The bonds of the Philadelphia & Reading Railway will be issued from time to time only for the purpose of being deposited as security for the above-mentioned mortgage of the Reading Company, but that the reader may know what safeguards exist with reference to the application of the proceeds of these bonds, a brief abstract of the mortgage securing the same follows that of the Reading mortgage. The total issue is limited to \$30,000,000, including the \$20,000,000 already deposited as part security for the bonds of the Reading Company. The remaining \$10,000,000 can be issued only to the Reading Company on account of future extensions, terminal properties, rolling stock, etc., and when so issued will be transferred to the trustee of the Reading mortgage.

**Payment of Bonds.**—The Philadelphia & Reading Coal & Iron Company bonds also maturing April 1, 1897, secured upon lands known as the "William Jones" tract, Philadelphia & Mahanoy Coal Company land, Shamokin & Bear Valley Coal Company land and Swatara Company's lands, will be paid at maturity by either of the above-named firms.—Vol. 64, p. 570.

**Rio Grande Sierra Madre & Pacific RR.—El Paso Southern.—Progress with Construction.**—The Rio Grande, Sierra Madre & Pacific, which is constructing a road in Mexico from Ciudad Juarez to Casas Grandes, 156 miles, expects to have the entire line completed by July 1. The El Paso Southern has been organized with a capital of \$200,000 to build the El Paso terminals of the Rio Grande, Sierra Madre & Pacific, and to construct the bridge across the Rio Grande River.—V. 63, p. 459.

**Southern Railway.—\$1,123,000 First Consols Listed.**—Additional first consols for \$1,123,000 have been listed on the New York Stock Exchange as follows: \$29,000 to take the place of divisional bonds redeemed; \$494,000 in place of an equal amount of equipment liens paid off prior to Jan. 1, 1897, and \$1,000,000 for new construction, equipment, betterments and other acquisitions, \$600,000 having been so used, and the remainder (\$400,000) set apart for like use.

Certificates filed with the trustee show that the proceeds of \$1,000,000 previously drawn under same section were expended principally for additions to shops at Knoxville and Atlanta



and shops at Salisbury (\$257,829) and new equipment (\$317,349), all of which property is subject to the mortgage.

Since the date of the mortgage the railway company has made two supplemental pledges covering large amounts of distinctly new property acquired, against only a part of which bonds have been specifically issued. The total amount of first consols listed to date is \$26,933,000.—V. 61, p. 524.

**Swan Incandescent Electric Light.**—*Voluntary Dissolution.*—This company, of 14 White Street, has applied to the Supreme Court for the voluntary dissolution of the company.

**Trans-Missouri Freight Association.**—*Agreement Held Invalid.*—At Washington, March 32, Justice Peckham, of the United States Supreme Court, announced the decision of a majority of the Court that the agreement of the Association to maintain rates was a violation of the anti-trust law of 1890, prohibiting contracts or combinations in restraint of trade. This reversed the decision of the courts below, which ordered a dismissal of the Government's bill. Justices Field, Gray, Shiras and White dissented. An article on the decision appears in our editorial columns.

Judge Dillon, who was one of the counsel for the Freight Association, says: Substantially three propositions were decided by the majority. First—That the provisions of the Anti-Trust Act, so-called, under which the suit of the United States against the Trans-Missouri Freight Association was brought, extend to and embrace the business of inter-State transportation by railways. Second—That the particular agreement of the eighteen companies which constituted the Trans-Missouri Freight Association is an agreement in restraint of inter-State trade and commerce, and therefore violates the provisions of the Anti-Trust Act; and, third, that the United States has a standing in a court of equity under that Act to enjoin the violation of its provisions in a civil proceeding.

According to press dispatches the following withdrawals from traffic associations have occurred as a result of the above decision, but it is possible that in some instances the determination to withdraw may be reconsidered:

Name of Company.	Associations withdrawn from.
Atchison Topeka & Santa Fe.....	All freight associations.
Chicago Burlington & Quincy.....	All freight and pass. associations.
Chicago Milwaukee & St. Paul.....	do do
Chicago & Northwestern.....	Western Freight Association.
Kansas City Fort Scott & Memphis.....	Western Freight Association and Trans-Missouri Association.
Louisville Evansville & St. Louis.....	Southern Freight Association.
Minneapolis & St. Louis.....	All freight associations.
Missouri Pacific.....	All freight associations.
St. Louis & San Francisco.....	All freight and pass. associations.

**Trow Directory Printing & Bookbinding.**—*Reduction of Stock Proposed.*—The stockholders will vote April 7 on a proposition to reduce the capital stock from \$1,500,000 [one-half of which is cumulative preferred] to \$350,000, all of one class. The proposition is to give to the common stockholders, for each ten shares of stock held by them at present, one share of the new stock, which will be entitled to dividends equally with all the other shares of the company; while the preferred stockholders will receive \$776,500 new stock in exchange for their present holding of \$750,000 preferred stock, and in satisfaction of their claim for accumulated dividends amounting on April 1, 1897, to \$265,000. The result will be to give the company a surplus of assets or capital of about \$30,000 instead of a deficit, as at present, of nearly \$350,000, and, it is believed, to enable the stock to be placed at an early date on a dividend-paying basis.

The plan is based on the following adjusted balance sheet, showing a surplus of current assets, plant, etc., over liabilities of \$880,168.

Assets March 1—	Liabilities March 1—
Real estate.....\$225,000	Bills payable.....\$53,845
Directory plant, good will, etc.....200,000	Open ledger accounts.....9,203
Print and bindery plant, 336,772	Three days' pay roll.....2,171
Bonds of Am. Pub. Corp. valued at.....63,000	Surplus of assets over liabilities.....880,168
Stock and unfin. work.....72,794	
Bills receivable.....11,795	
Open ledger accounts.....32,645	
Insure paid in advance.....2,958	
Cash in banks, etc.....3,425	
Total.....\$945,389	Total.....\$945,389

**Wm. Cramp & Sons Ship & Engine Building.**—*Payment of Notes.*—The company has paid of its Drexel gold notes an additional \$150,000 (\$50,000 due March 1, \$50,000 April 1, \$50,000 May 1). The amount issued was \$1,500,000; paid to date, \$500,000; outstanding, \$1,000,000. The next payment is due June 1, 1897.—V. 63, p. 604.

**Wool Exchange Company, New York City.**—*Sale of Stock.*—This company, which owns the Wool Exchange building in this city, has been offering for sale \$300,000 of its capital stock, the unsold balance of the authorized issue of \$1,000,000. Allen Macnaughton is President of the company.

—Messrs. E. D. Shepard & Co. offer \$130,000 City of Macon, Ga., 4½ per cent paving bonds. Their advertisement in our State and City Department gives details of the issue and of the city's finances, etc.

—The statement of the Credit Lyonnais, on January 31, will be found in the advertising department. A dividend of 35 francs, or 7 per cent, for the year 1896 has been declared against 34 francs for 1895.

## Reports and Documents.

### READING COMPANY AND THE PHILADELPHIA & READING COAL & IRON CO.

ABSTRACT OF THE GENERAL MORTGAGE, DATED JANUARY 5, 1897, SECURING \$135,000,000 OF 4 PER CENT GOLD BONDS DUE JANUARY 1, 1897.

#### PARTIES.

The READING COMPANY of Pennsylvania, party of the first part, and THE PHILADELPHIA & READING COAL & IRON COMPANY of Pennsylvania, hereinafter called the "Coal Company," party of the second part, said two parties being hereinafter called the "Companies," and the CENTRAL TRUST COMPANY of New York, hereinafter called the "Trustee," party of the third part.

#### PREAMBLE.

WHEREAS, the Reading Company owns divers properties, including capital stock of the Philadelphia & Reading Railway Co. and capital stock of The Philadelphia & Reading Coal & Iron Co.; all of which have been received [after foreclosure sale of said properties July 23, 1896, under the General Mortgage of the Philadelphia & Reading Railroad Co. and otherwise. — Eds.] by transfer made or authorized by Charles H. Coster, Francis Lynde Stetson, or by Charles H. Coster, Francis Lynde Stetson and J. P. Morgan & Co.; and

WHEREAS, the Coal Company owns coal lands and other property received by deeds of conveyance made or authorized by Charles H. Coster and Francis Lynde Stetson; and

WHEREAS, All such properties have been received under the agreement to make the joint and several bonds of the Reading Company and of the Coal Company for the purposes herein provided; and

WHEREAS, portions of the real estate and equipment of the Reading Company are subject to certain mortgages and equipment obligations heretofore made by The Philadelphia & Reading RR. Co., and

#### COAL & IRON COMPANY'S BONDS.

WHEREAS, portions of the lands of the "Coal Company" on Jan. 1st, 1897, were, subject to a mortgage securing a bond of \$30,000,000, pledged as collateral as hereinafter stated, and were also subject to mortgages and real estate bonds for an aggregate principal sum of \$12,050,606.—[See list of these on page 619 following the abstract of the mortgage of Philadelphia & Reading Ry. Company.—Eds.]

#### DESCRIPTION OF THE NEW GENERAL MORTGAGE BONDS.

AND WHEREAS, the directors and stockholders of the Reading Company and of the Philadelphia & Reading Coal & Iron Company have duly authorized the making of this new General Mortgage for an aggregate principal sum not exceeding \$135,000,000, the principal of the bonds to be payable in gold coin of the United States of the present standard of weight and fineness on Jan. 1, 1897, at the office or agency of the Reading Company, in the City of New York, with interest thereon at the rate of 4 per cent per annum from Jan. 1, 1897, payable semi-annually at said office or agency in like gold coin on the first days of January and July in each year. The bonds to be coupon bonds of the denomination of \$1,000, numbered consecutively from M1 upwards, and registered bonds of the denominations of \$500, \$1,000, \$5,000 and \$10,000, numbered consecutively and respectively from D1, M1, VM1 and XM1 upwards, and all bonds to be executed in the names of the Reading and the Coal Company jointly and severally and under their respective corporate seals by their respective presidents, or any vice-president, and their respective secretaries, or assistant secretaries, and to be substantially of the following tenor, to-wit:

No. FORM OF COUPON BONDS. \$1,000.

UNITED STATES OF AMERICA.

STATE OF PENNSYLVANIA.

READING COMPANY, AND THE PHILADELPHIA & READING COAL & IRON COMPANY.

#### GENERAL MORTGAGE FOUR PER CENT GOLD BONDS.

KNOW ALL MEN BY THESE PRESENTS, That READING COMPANY and THE PHILADELPHIA & READING COAL & IRON COMPANY, corporations of the State of Pennsylvania, hereinafter called the "Companies," for value received, jointly and severally promise to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of January, in the year 1897, at the office or agency of the Reading Company in the City of New York, N. Y., and to pay interest thereon, at the rate of four per cent per annum, from January 1st, 1897, payable semi-annually at said office or agency, in like gold coin, on the first days of January and July in each year, but only upon presentation and surrender of the annexed coupons as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any State or Municipality thereof, which the Companies, or either of them, may be required to pay, or to retain therefrom, under any present or future law.

This bond is one of a series of coupon and registered bonds of the Companies known as "General Mortgage 4% Gold Bonds," duly authorized and approved by the Board of Directors and the Stockholders severally of each of the Companies, and issued and to be issued, to an amount not exceeding, in the aggregate, \$135,000,000 at any one time outstanding; all of which bonds are issued under, and in pursuance of, and are equally secured by, a mortgage or deed of trust dated January 5th, 1897, executed by the Companies to the Central Trust Company of New York, a corporation of the State of New York, as Trustee, of all the property and franchises of the Companies mentioned in said mortgage or deed of trust, to which reference is hereby made

for a description of the property and franchises mortgaged and the nature and extent of the security, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the books of the Companies at the office or agency of the Reading Company in the City of New York, such registry being noted on the bond by the Companies' transfer agent, after which no transfer shall be valid unless made on the Companies' books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Reading Company and The Philadelphia & Reading Coal & Iron Company severally have caused these presents to be signed by their respective presidents or vice-presidents, and their respective corporate seals to be hereunto affixed, and to be attested by their respective secretaries or assistant secretaries, and coupons for said interest, with the engraved signature of their respective treasurers, to be attached hereunto, this fifth day of January, 1897.

READING COMPANY,

By

President.

Attest:

Secretary.

THE PHILADELPHIA & READING COAL & IRON COMPANY,

By

President.

Attest:

Secretary.

FORM OF INTEREST COUPON, OF WHICH THIS FIRST IS TO BE PAYABLE JULY 1, 1897.

No. \_\_\_\_\_ \$ \_\_\_\_\_  
On the first day of \_\_\_\_\_, Reading Company and The Philadelphia & Reading Coal & Iron Company will pay to bearer at the office or agency of the Reading Company in the City of New York, N. Y., Twenty dollars gold coin, without deduction for taxes, being six months' interest then due on their General Mortgage Gold Bond No. \_\_\_\_\_.

Treasurer of Reading Company.

Treasurer of The P. & R. C. & I. Co.

#### FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of General Mortgage Gold Bonds described in the within-mentioned Mortgage or Deed of Trust executed by the Reading Company and The Philadelphia & Reading Coal & Iron Company to the undersigned.

CENTRAL TRUST COMPANY OF NEW YORK,

Trustee.

By

Vice-President.

#### A.—PROPERTY CONVEYED AS SECURITY BY THE READING COMPANY.

(1) The Reading Company conveys to the Trustee all and singular the following lands, rights and franchises and bonds and shares of capital stock, viz.:

##### I.—CERTAIN REAL ESTATE.

FIRST. All real estate formerly of the Philadelphia & Reading RR. Co., described in deeds dated Dec. 23d, 1896, from Charles H. Coster and wife and Francis Lynde Stetson and wife to the Reading Company, to be recorded respectively in the several counties in which the said real estate is situated; but not including any right of way, depots or yards formerly of the said Railroad Company.

II.—ROLLING STOCK FORMERLY OWNED BY PHILADELPHIA & READING RAILROAD CO.

SECOND. All locomotives, cars, carriages and rolling stock formerly of The Philadelphia & Reading Railroad Co.

##### III.—VESSELS FORMERLY OWNED BY PHILADELPHIA & READING RAILROAD CO.

THIRD. All steam colliers, vessels, canalboats and barges formerly of The Philadelphia & Reading RR. Co., including specifically those enrolled with the Collector of Customs at Philadelphia as having heretofore been transferred directly to the Reading Company by Receivers of the Phila. & Reading RR. Co. (such transfers having been made at the request of Charles H. Coster and Francis Lynde Stetson), and including the barges which are registered in the name of the Provident Life & Trust Co. as security for Car Trust Series D of said Railroad Company.

##### IV.—CERTAIN BONDS TO BE DELIVERED TO TRUSTEE.

FOURTH. Certain bonds of the several following corporations, to be delivered to the Trustee as hereinafter provided, and for the aggregate principal sums as follows, viz.:

Philadelphia & Reading Railway Co.	\$20,000,000
Catawissa Railroad Co.—10% Chattel M. bonds, 1868-1888.	98,450
5% Chattel mortgage bonds, 1880.	24,500
7% Debenture bonds, 1917.	62,000
7% Improvement mortgage bonds.	500,000
Camden County RR. Co.	39,000
Colebrookdale RR. Co.—Mortgage bonds.	593,400
Gettysburg & Harrisburg RR. Co. Car Trusts.	18,000
People's Railway Company.	36,000
Perkiomen Railroad Company.	161,100
Philadelphia Reading & Pottsville Telegraph Co.	200,000
Philadelphia & Chester Valley RR. Co.—Preferred bonds.	25,000
Bonds not preferred.	47,000
Philadelphia Harrisburg & Pittsburg RR. Co.	1,472,000
Philadelphia Newtown & New York RR. Co.	849,100
Pickering Valley RR. Co.—First mortgage loan.	332,300
Reading & Columbia RR. Co.—First mortgage.	9,500
Second mortgage.	35,000
Debentures.	1,000,000
Schuylkill & Lehigh RR. Co.	103,300
Tamaqua Hazleton & Northern RR. Co.	300,000
Schuylkill Navigation Co.—Loan, 1872.	1,685,590
Loan, 1892.	3,910,646
Improvement loan (loan of 1880).	228,000
Loan of 1895.	1,141,000
Boat and car loans.	1,320,050

† An abstract of the mortgage securing this bond is given at the end of this abstract.—EDS.

Together with such overdue coupons belonging to any such bonds as shall at any time be delivered to the Trustee.

#### V.—SHARES OF CAPITAL STOCK.

FIFTH. The following shares of capital stock now belonging to the Reading Company for which proper certificates are to be transferred to the Trustee as hereinafter provided:

##### I.

#### ENTIRE ISSUE OF STOCK CONVEYED EXCEPT SHARES QUALIFYING DIRECTORS.

	Shares.	Per Value.
Philadelphia & Reading Railway Co.	399,900	\$19,995,000
Philadelphia & Reading Coal & Iron Co.	159,900	7,995,000
Chester & Delaware River RR. Co.	750	37,500
Danville & Shamokin RR. Co.	4,900	245,000
Delaware River Ferry Co. of New Jersey.	4,900	490,000
Middletown & Hummelstown RR. Co.	3,400	170,000
Norristown Junction RR. Co.	350	17,500
Philadelphia & Frankford RR. Co.	9,979	498,950
Philadelphia Reading & Pottsville Telegraph Co.	369	18,450
Philadelphia & Reading Terminal RR. Co.	169,950	8,497,500
Philadelphia Harrisburg & Pittsburg RR. Co.	39,900	1,995,000
Port Reading RR. Co.	15,550	1,555,000
Rupert & Bloomsburg RR. Co.	960	48,000
Schuylkill & Lehigh Railroad Co.	960	48,000
Shamokin Sunbury & Lewisburg RR. Co.	39,900	1,995,000
Tamaqua Hazleton & Northern RR. Co.	5,000	295,000
Reading Iron Company.	9,980	998,000

##### II.

#### MORE THAN ONE-HALF OF STOCK ISSUE CONVEYED.

	Shares.	Per Value.
Atlantic City RR. Co., Preferred	19,971	\$998,550
Common	23,900	1,195,000
Allentown RR. Co.	21,428	1,071,400
Catasauqua & Foxelsville RR. Co.	10,065	251,625
Colebrookdale RR. Co.	5,530	276,500
Camden County RR. Co.	1,000	50,000
East Mahanoy RR. Co.	5,600	280,000
East Pennsylvania RR.	17,500	875,000
Gettysburg & Harrisburg RR. Co.	10,700	535,000
Northeast Pennsylvania RR. Co.	6,300	315,000
Pickering Valley RR. Co.	1,200	60,000
Philadelphia & Chester Valley RR. Co.—		
(a) Preferred	4,102	205,100
(b) Common	9,000	450,000
Reading & Columbia RR. Co.	15,700	785,000

##### III.

#### MISCELLANEOUS SHARES.

	Shares.	Par Value.
Catawissa RR. Co., First preferred.	228	\$11,400
Second preferred.	310	15,500
Central Dock & Terminal Ry. Co.	1,816	181,600
Junction Railroad Company.	1,718	85,900
Mine Hill & Schuylkill Haven RR. Co.	1,620	81,000
Mill Creek & Mine Hill Navigation & RR. Co.	1,900	47,500
Mount Carbon & Port Carbon RR. Co.	750	37,500
North Pennsylvania RR. Co.	2,576	128,800
Philadelphia Belt Line RR. Co., preferred.	1,560	78,000
People's Railway Co. of Pottsville.	2,675	53,500
Schuylkill Valley Navigation & RR. Co.	1,220	61,000
Swede's Ford Bridge Co.	360	9,000
Statlagon Railroad Co.	3,900	19,500

#### VI TO X.—CERTAIN AFTER-ACQUIRED PROPERTY.

SIXTH. All other shares of stock now held or hereafter acquired of any of the companies enumerated in Subdivision Fifth.

SEVENTH. All stocks, bonds, certificates of indebtedness, claims and other property, now or hereafter acquired, which the Reading Company by this indenture is required to transfer to the Trustee.

EIGHTH. All property of every name and nature from time to time hereafter transferred to the Trustee.

NINTH. All rolling stock and equipment of every description, including steam colliers, vessels, canalboats and barges (whether or not above specifically mentioned), now owned or hereafter acquired by the Reading Company; and,

TENTH. All estates, lands, properties, rights, privileges and franchises, real, personal or mixed, hereafter acquired by the Reading Company, as appurtenant or incidental to, or in replacement of any above described.

#### (II) PROPERTY CONVEYED BY THE COAL COMPANY.

(2) The Coal Company conveys unto the Trustee all and singular the following estates, lands, leaseholds, properties, rights, privileges and franchises, and bonds and shares of capital stock, viz.:

a.—COAL AND IRON LANDS, RAILROADS AND ROLLING STOCK, BUILDINGS, WHARVES, ETC.

ELEVENTH. All and singular the coal lands, iron-ore lands, and other real estate, railroads, rolling stock and equipment, mines, collieries and breakers, yards, depots and wharves, etc., etc., now owned by the coal company or in any manner held for its benefit. Also all estate and interest of every nature and kind whatsoever of the Coal Company in such property; including all property of every kind specified in certain deeds of conveyance dated November 18, 1896.

##### b.—CERTAIN BONDS.

TWELFTH. The following bonds, delivered to the Trustee:

	Par value.
Preston Coal & Improvement 7% mortgage bonds.	\$1,087,000
Tremont Coal Co. 6% Mortgage bonds.	900,000
Mammoth Vein Coal & Iron Coal Co. 8% mortgage bonds.	209,000

##### c.—CERTAIN SHARES OF CAPITAL STOCK.

THIRTEENTH. The following shares of capital stock now belonging to the Coal Company, proper certificates for which are to be transferred to the Trustee:

	Shares.	Par value.
Preston Coal & Improvement Co.	56,847	\$2,832,350
Fulton Coal Co.	63,507	317,535
Locust Gap Improvement Co.	52,492	524,920
Tremont Coal Co.	118,314	2,957,850
Mammoth Vein Coal & Iron Co.	60,386	603,860
Delaware Coal Co.	5,183	259,150

d—CERTAIN AFTER ACQUIRED PROPERTY, ETC.

FOURTEENTH. All interest of the Coal Company, now or hereafter acquired, in all other shares of stock of any of the Companies above enumerated in Section Thirteenth.

FIFTEENTH. All other property appurtenant to the business of the said Coal Company, whether now held or hereafter acquired.

SIXTEENTH. All stocks, bonds, certificates of indebtedness, claims and other property of every name and nature, now owned or hereafter acquired which the Coal Company, by this indenture, is required to transfer to the Trustee; and

SEVENTEENTH. All property of every name and nature hereafter transferred to the Trustee as additional security.

#### PRIOR OBLIGATIONS.

Subject, as to certain portions of the property hereby conveyed, to the herein recited mortgages of said The Philadelphia & Reading RR. Co. and said The Philadelphia & Reading Coal & Iron Co. so far as such mortgages respectively cover such property; and

Subject to all the obligations contained in the several deeds to the Reading Company or to the Coal Company, respectively, by Charles H. Coster and Francis Lynde Stetson or J. P. Morgan & Co., Managers, or in the several agreements mentioned in said deeds and transfers as a consideration or condition thereof.

#### ALL OF THE BONDS TO BE EQUALLY SECURED.

But, in trust nevertheless, for the equal and proportionate security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture, without preference, priority or distinction of one bond over any other bond.

#### ARTICLE ONE.

##### TOTAL ISSUE LIMITED TO \$135,000,000.

SECTION 1. The aggregate amount of bonds issued and outstanding under this indenture at any one time shall never exceed the principal sum of \$135,000,000.

SECURITIES CONVEYED TO BE DELIVERED TO TRUSTEE.—EXCEPTIONS.

The bonds and the certificates for shares specifically enumerated as by the Reading Company to be transferred to the Trustee hereunder shall, prior to the certification of any bonds hereunder, be delivered to, and pledged with, the Trustee; excepting, however, the following securities heretofore pledged by The Philadelphia & Reading RR. or the Receivers of said company.

	Par value	Pledged for.
Phila. & H'burg RR. bonds	\$100,000	Barge loan (RR. Co.).
Phila. & H'burg RR. bonds	100,000	Coal storage loan, Receivers'.
Oswatimma RR. Imp. M. bds.	500,000	Phila. Subway Agreement.
Phila. & Reading Ter. stock	8,197,500	Terminal loan (RR. Co.)
Phila. & Frankford RR. stock	495,950	Agreement Jan. 23, 1891.

These bonds and stocks shall respectively be delivered to the Trustee immediately when released from the respective agreements under which they are now severally held.

Of the shares specifically enumerated as by the Coal Company transferred to the Trustee hereunder, proper certificates for

4,012 shares of the Locust Gap Improvement Company;  
13,916 shares of the Mammoth Vein Coal & Iron Company;  
467 shares of the Delaware Coal Company;  
3,835 shares of the Fulton Coal Company;  
116 shares of the Tremont Coal Company;

shall be delivered to the Trustee prior to the certification of any bonds hereunder. The certificates for the remaining shares so enumerated shall be delivered to the Trustee immediately upon their release from the existing liens of the Philadelphia & Reading RR. Co. The bonds so enumerated shall be delivered to the Trustee immediately upon their release from the lien of the Ten-Year sinking fund loan of the Philadelphia & Reading RR. Co., for which they are now held.

BONDS FOR \$50,369,000 TO BE ISSUED AT ONCE FOR REORGANIZATION PURPOSES.

SEC. 2. Bonds to the amount of \$50,369,000 shall immediately be delivered to the Reorganization Managers.

BONDS FOR \$51,631,000 RESERVED TO RETIRE ALL OUTSTANDING OLD BONDS.

SEC. 3. Of the remainder of such authorized issue there shall be reserved bonds to the amount of \$51,631,000 for the acquisition or redemption of the following "outstanding old bonds," viz.:

Philadelphia & Reading Railroad Co.:	
Prior mortgage bonds	\$5,241,700
Consolidated mortgage bonds of 1871-1911	18,811,000
Improvement mortgage bonds of 1873-1897	9,361,000
Consolidated mortgage bonds of 1882, 1st series	5,767,012
Consolidated mortgage bonds of 1883, 2d series	1,535
Terminal bonds	8,500,000
Ten-year sinking fund bonds of 1892	1,774,000
Delaware River terminal bonds and Delaware River Terminal Extension bonds	1,509,000
Ground rents and bonds secured by mortgage on real estate	1,612,063
Philadelphia & Reading Coal & Iron Co.—	
Divisional bonds outstanding Jan. 1st, 1897 (See list of these following the abstract of the Phila. & Reading Rty. mortgage.—Eds.)	12,050,606
Total (say \$51,631,000)	\$51,630,916

RIGHT TO ISSUE THE \$51,631,000 BONDS SO RESERVED.

The \$51,631,000 bonds so reserved shall be issued from time to time on resolutions of the Board of Directors of the Reading Company, as follows, and not otherwise, viz.:

(a) Whenever the Reading Company shall tender any of said outstanding old bonds, the Trustee shall in exchange therefor deliver to the Reading Company a like amount of the bonds hereby secured.

(b) Whenever the Reading Company, on or after the maturity of any such outstanding old bonds, or on or after a date eight months prior to such maturity, shall tender cash sufficient to purchase the same at par, the Trustee shall, in consideration thereof, deliver to the Reading Company an equivalent amount at par of the bonds so reserved.

All cash received by the Trustee under this subdivision of this section shall by it be applied to the purchase or payment at par of an equivalent amount of the outstanding old bonds then unpaid.

(c) Every outstanding old bond received by the Trustee, unless canceled pursuant to any provision of this Section, shall by it be stamped with the words "Not negotiable, but held in trust for the purposes declared in the mortgage of the Reading Company and The Philadelphia & Reading Coal & Iron Company, dated January 5th, 1897," and shall be held by the Trustee as additional security. Nevertheless the Trustee, upon demand of the Companies, shall cancel all of the outstanding old bonds of any issue held hereunder, upon receiving in lieu thereof the entire collateral or property held as security therefor, the same to be immediately subject to the lien of this indenture.

REMAINING \$20,000,000 BONDS RESERVED FOR EXTENSIONS, ADDITIONS, BETTERMENTS, ETC., AFTER JAN. 1, 1897, AT NOT EXCEEDING \$1,500,000 YEARLY. SINGLE EXCEPTION AS TO \$2,000,000 BONDS DELIVERABLE PRIOR TO JAN. 1, 1898.

SEC. 4. The remainder of the authorized issue hereunder, amounting to \$20,000,000 (except such portion as shall be delivered prior to Jan. 1st, 1898, as provided in paragraph (6) of this section), shall be reserved, to be certified by the Trustee only when called for by resolution of the Board of Directors of the Reading Company as next hereinafter provided, for the following purposes, viz.

(a) For the acquisition of additional shares of stock of the Philadelphia & Reading Railway Co., and of additional bonds of said company to be issued under its mortgage dated Nov. 18, 1896; but in every case the par value of the bonds so acquired shall be at least equal to that of the shares so acquired, and the aggregate par value of the bonds and shares acquired shall be equal to that of the bonds hereby secured used for their acquisition.

(NOTE.—The mortgage of the Philadelphia & Reading Railway Company of Nov. 18, 1896, is for \$30,000,000, securing a \$20,000,000 six per cent bond already deposited with the Trustee hereunder as part security for this loan, and also \$10,000,000 of six per cent bonds issuable at not exceeding \$1,500,000 yearly to reimburse the Reading Company for not over one-half the expense (the other half to be represented by stock as required by the Pennsylvania law) incurred for extensions, additions, rolling stock, etc., on the Philadelphia & Reading Railway and certain of its leased lines. Extracts from the said mortgage will be found immediately following this abstract. They serve to show the safeguards created to ensure the proper use of the said \$10,000,000 bonds, which bonds are eventually to form part of the collateral securing the present mortgage.—Eds.)

(b) For the construction or acquisition, on and after Jan. 1st, 1897, of railway lines, extensions, terminal properties or rolling stock or other property; or for betterments, on or after that date.

All such construction, or betterments, or property acquired, shall be upon, along, or appurtenant to the properties of the Reading Company or of the Coal Company subject to the lien of this indenture, or upon, along, or appurtenant to lines of railway or terminal properties of some one or more of the other companies mentioned in Subdivision Fifth of the granting clauses hereof under the heading "I." or "II." or of some other company of whose capital stock more than one-half at the time of such use shall be pledged hereunder. Such lines, extensions or terminal properties or other property may be constructed or acquired by and in the name of the companies, or by or for account of any such other company.

Or for the acquisition on or after Jan. 1, 1897, of shares, bonds or other obligations of any company owning any such line, extension, terminal property, rolling stock or other property (provided that more than one-half of the total stock of such company shall be pledged hereunder, and provided further that, after the pledge of more than one-half of the capital stock of any such company, no bonds, shares or other obligations of such company thereafter issued shall be acquired hereunder unless a sum equal to the entire proceeds of the bonds used therefor shall have been applied by such company to the acquisition or construction of new property or betterments); or

(c) To reimburse the Reading Company for outlays or advances it made for, or to promote, any construction or acquisition made pursuant to (a) or (b) hereof on or subsequent to January 1st, 1897.

STRINGENT REGULATIONS AS TO ISSUE OF THESE \$20,000,000 BONDS.—VERIFIED CERTIFICATES.

The bonds reserved under this Section shall be certified by the Trustee only as follows, viz.:

(1) They shall be delivered only upon receipt of a resolution of the Board of Directors of the Reading Company, certified by its Secretary or Assistant Secretary, calling for the delivery of such bonds, and stating that the same will be set aside from all other assets of the Reading Company, and will be used only for purposes authorized by this Section.

(2) In the calendar year 1897 not exceeding \$1,500,000, par value, shall be delivered.

(3) In each calendar year thereafter there may be delivered not exceeding \$1,500,000, par value; but, in every instance, before delivering the same, the Trustee shall require the Reading Company to furnish the verified certificate of some person or persons, stating, as of their own knowledge:

(a) That all bonds delivered under this Section since the last previous verified certificate have been used for the purposes above provided, specifically in financing every acquisition or construction of any railroad, track, structure, betterment, rolling stock or other property, and every acquisition of bonds or stock of the Philadelphia & Reading Railway Company, and every acquisition of stock, bond, or other obligations of any other company owning any railroad or other property. Also stating in detail the amount of bonds expended for each purpose, and that no such expenditure was included in any previous certificate;

(b) That the price paid in such bonds for any such construction or acquisition (other than for the bonds or shares of the Philadelphia



& Reading Ry. Co. as aforesaid) was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value;

(c) In case of new property the amount of all prior lien or charges, if any, to which the property is subject.

And in case of the acquisition of any shares of the capital stock, bonds or other indebtedness in behalf of the Companies or either of them, except shares or bonds of the Philadelphia & Reading Railway Co., it shall state whether the property of such other company is subject to any lien, charge or indebtedness, and, if so, the amount thereof.

NEW PROPERTY SO ACQUIRED IN ANY ONE YEAR SHALL NOT BE SUBJECT TO OVER \$2,000,000 OF LIENS, AND FOR THESE LIENS BONDS HEREBY SECURED SHALL BE RESERVED.

(4) The Companies shall not by use of any such bonds in any one calendar year acquire or construct new property, or acquire shares or bonds of any other company, except shares or bonds, obligations of the Philadelphia & Reading Railway Company, if the amount of the liens prior to this indenture, upon such new property, and all indebtedness of such companies whose stock shall be acquired, shall in the aggregate exceed \$2,000,000.

To retire such certified liens or indebtedness there shall be set apart out of the bonds reserved under this Section an amount at par equivalent thereto. The bonds so set apart shall be taken from the \$1,500,000 bonds under this Section deliverable in such calendar year, or in the next two succeeding calendar years, as may be agreed between the Reading Company and the Trustee.

OFFICERS MUST FILE WRITTEN STATEMENTS AS TO PROPER APPLICATION OF BONDS.

(5) Every such verified certificate unless signed (1) by the President or one of the Vice-Presidents, and (2) by the Comptroller, or Auditor, or Treasurer, of the Reading Company, shall be accompanied by a written statement of one of the officers first above designated and one of the officers second above designated that they believe such certificate to be true, and that such bonds have not been used for ordinary maintenance of the property owned or controlled by either of the Companies or for replacements or other purposes ordinarily treated by similar companies owning similar properties as a part of their operating expenses.

SUCH AFTER-ACQUIRED PROPERTY TO BE SUITABLY CONVEYED AND BONDS AND STOCK SO ACQUIRED TO BE PLEDGED WITH TRUSTEE.

Together with these statements and verified certificates, there shall be delivered to the Trustee all bonds and shares of stock so acquired, and such further instruments as may be necessary to vest in the Trustee all new property so acquired. Also there shall be furnished the written opinion of counsel of the Reading Company to the effect that such instruments and conveyances are sufficient for that purpose. PRIOR TO JAN. 1, 1898, \$2,000,000 BONDS ARE SUBJECT TO THE ORDER OF THE REORGANIZATION MANAGERS.\*

(6) Except to retire indebtedness, as hereinbefore provided, and except as provided further on in this paragraph, bonds shall not be issued or certified under this Section in excess of an aggregate amount of \$1,500,000 in any one calendar year, provided, however, that if the Reorganization Managers, on or before January 1, 1898, by writing addressed to the Companies and to the Trustee, shall require the delivery to them of \$2,000,000\* of said \$20,000,000 bonds; the Trustee shall deliver bonds to said amount. Such delivery shall be in addition to any deliveries under the foregoing provisions of this article and shall not impair the preceding provision for delivery of the residue of the \$20,000,000 of bonds subsequent to Dec. 31st, 1896.

#### REGISTERED BONDS WITHOUT COUPONS.

SEC. 5. Coupon bonds amounting to \$1,000 or to any multiple shall be exchangeable at the option of the holder for a like amount of registered bonds, without coupons, and when surrendered for that purpose shall forthwith be canceled. The registered bonds shall be for \$500, \$1,000, \$5,000 or \$10,000. Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Reading Company, at its option, may make a charge not exceeding 50 cents for each new registered bond issued in exchange for any surrendered bonds; but no charge shall be made for registration of the principal of coupon bonds.

#### BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, the Companies, in their discretion, may issue, and the Trustee thereupon shall deliver, a new bond of like tenor and date, bearing the same serial number either upon cancellation of the mutilated bond and its coupons, or upon receipt of satisfactory evidence of the destruction of such bond and its coupons, and upon receipt also of satisfactory indemnity.

RIGHTS HEREBY CONFERRED ARE FOR THE SOLE BENEFIT OF THE PARTIES HERETO AND THE GENERAL MORTGAGE BONDHOLDERS.

SEC. 6. Nothing herein shall be construed to confer upon any person other than the parties hereto and the holders of bonds secured by this indenture any legal or equitable right, remedy or claim. Neither shall any covenant or remedy apply to the Delaware River Terminal bonds, or of the Delaware River Terminal Extension bonds, mentioned in Section 3 of this Article One, unless the Reading Company, by

writing addressed and delivered to the Trustee, shall withdraw this restriction.

#### ARTICLE TWO.

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY, TAX FREE.

SECTION 1. The Companies will punctually pay the principal and interest of every bond secured hereunder, without deduction from either principal or interest for any tax or taxes imposed by the United States, or any State or municipality thereof, which the Companies, or either of them, may be required to pay or to retain therefrom under or by reason of any present or future law. When, and as paid, all coupons shall forthwith be canceled.

PROPERTY HEREAFTER ACQUIRED WITH THESE BONDS TO BE IMMEDIATELY SUBJECT TO THIS MORTGAGE.

SEC. 2. All property hereafter acquired out of bonds secured by this indenture shall immediately be subject to the lien of this indenture.

#### DEEDS OF FURTHER ASSURANCE.

SEC. 3. Whenever demanded by the Trustee, the Companies will assign to the Trustee all real and personal estate which they shall acquire as appurtenant to any railroad hereby mortgaged or as appurtenant to the property of any company of which any bonds or stocks are pledged hereunder, and they will also execute such further deeds and assurances in the law as the Trustee shall reasonably require for better securing payment of the principal and interest of the bonds hereby secured.

RIGHT TO ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

But nothing in this indenture shall limit the right or power of the Companies, or of either of them, hereby expressly reserved, by the use of their credit or in any manner, except by the use of such reserved bonds, or funds received, pursuant any provision hereof, to construct or to acquire other property of any kind, or interests therein, free from the lien hereof.

OFFICE FOR REGISTRATION OF BONDS IN NEW YORK CITY.

SEC. 4. The Companies will maintain in New York City a registry office for the registering upon presentation of coupon bonds and registered bonds issued hereunder. [For further provisions respecting registration see Sec. 5 of Article One and also the copy of the bond above.—Eds.]

OLD OUTSTANDING BONDS—INTEREST MUST BE PAID—PRINCIPAL MAY BE EXTENDED AND MAY BE MADE PAYABLE IN GOLD.

SEC. 5. The Companies will punctually pay the interest on all outstanding bonds of the Philadelphia & Reading RR. Co. and of the Coal Company mentioned in Section 3 of Article One hereof, and will observe all the covenants undertaken by the several mortgages securing same. But the right is expressly reserved, (1), to extend the time for the payment of the principal of any of said outstanding bonds, or, (2), in substitution for any such outstanding bonds to issue new bonds of lien prior to this indenture; but not to increase the aggregate principal sum or the rate of interest of such outstanding bonds. The principal and interest of all such new or extended bonds may be made expressly payable in gold coin of the United States of the present standard of weight and fineness. It is to be understood, however, that the \$30,000,000 bond of the Coal Company above mentioned in Section 4 of Article One shall be extinguished so soon as said bond shall be released from its pledge as collateral security for said outstanding old bonds, known as Consolidated Mortgage bonds of 1871-1911.

THE COMPANIES NOT TO SUFFER PRIOR LIENS TO BE CREATED.

SEC. 6. The Companies will not voluntarily suffer any lien which would be prior to the lien of these presents, excepting such indebtedness as is hereinafter permitted, and also any obligations to the city of Philadelphia now or hereafter necessary to procure the building and completion of the subway in said city.

#### TAXES, ASSESSMENTS TO BE PROMPTLY PAID.

SEC. 7. The Companies will also from time to time pay all taxes, assessments and governmental charges lawfully imposed, the lien of which would be prior hereto.

THE MORTGAGED PREMISES TO BE THOROUGHLY MAINTAINED.

SEC. 8. The Companies will at all times maintain the mortgaged premises and will replace all parts thereof lost, destroyed or used up [aside from coal mined and sold].

ACTS PROHIBITED WHICH WOULD IMPAIR THE VALUE OF THE SECURITY FURNISHED BY PLEDGED SHARES.

SEC. 9. Except subject to the lien hereof, or as herein otherwise expressly provided, the Companies (1) will not part with or encumber any shares, or the voting power thereon, of any Company a majority of whose stock shall have been pledged hereunder, and (2) will exercise their voting power thereon in such manner that they shall retain in themselves the rights of the majority stockholder therein; and (3) will at all times preserve each company's corporate existence.

Neither will the Companies as stockholders permit any such company, with the exception of the \*Coal Company, to increase its capital stock or to create any so-called "floating" indebtedness (except current operating accounts for a period not exceeding six months) or to issue or guarantee

NOTE.—\*This is as a safeguard against any unexpected matter that may develop in so large a reorganization. It is not expected that these \$2,000,000 bonds will be wanted.—Eds.

\*The reason for the distinction as to the Coal Co. is obvious, viz.: all its property is subjected directly to this mortgage, consequently the security of this mortgage is not through the stock.—Eds.

any bonds, or to create any mortgage or other lien upon its property (except bonds or mortgages or other liens in extension or replacement of those now existing), unless immediately there shall be pledged with the Trustee (1) all such additional stock (or an amount proportionate to the part previously pledged hereunder), and (2) all such indebtedness and all bonds so issued or guaranteed, and (3) any mortgage or other lien.

Except as herein otherwise expressly provided, neither of the Companies will permit any railroad company of whose capital stock the greater part shall be pledged hereunder to dispose of its railroad, or to lease the same (unless such lease be terminable hereunder by the Trustee), except to some company a majority of whose capital stock there shall then be pledged to the Trustee hereunder.

SEC. 10. All claims which the Companies may have against any such company shall be subject to the lien hereof.

#### THESE GENERAL MORTGAGE BONDS TO BE DISPOSED OF ONLY AS HEREIN PROVIDED.

SEC. 11. The Companies will dispose of the bonds hereby secured only in accordance with the provisions of this indenture, and for the purposes herein prescribed, and for no other or different purpose.

#### SINKING FUND PAYMENT TO BE MADE BEFORE DECLARATION OF A DIVIDEND.

SEC. 12. The Reading Company will not, in any year, pay dividends upon its stock, either common or preferred, until it shall deliver to the Trustee a statement under its corporate seal showing the amount of anthracite coal mined, from lands owned by the Coal Company and mortgaged hereunder, during the year next preceding, and simultaneously shall pay to the Trustee a sum equal to five cents per ton on all such coal mined, if the aggregate of dividends so declared shall exceed such sum, and otherwise such lesser sum as shall be equal to the aggregate of dividends so declared.

#### APPLICATION OF SINKING FUND INCOME.—THE BONDS HEREBY SECURED CANNOT BE CALLED.

All sums so received by the Trustee shall by it be used in purchasing bonds hereby secured in such manner as to it shall seem best, but not at a price exceeding par and accrued interest except with the approval of the Reading Company. Any unapplied balance shall be invested in securities in which savings banks at such times shall be authorized under the laws of New York to invest their funds, such securities to be held by the Trustee as a part of the trust estate hereunder. The Trustee may from time to time, in its discretion and with the consent of the Reading Company, dispose of any securities so purchased and re-invest the proceeds in similar manner. All bonds hereby secured, when so purchased by the Trustee, shall be canceled.

### ARTICLE THREE.

#### TREATMENT OF BONDS AND STOCKS PLEDGED.

SEC. 1. Unless the Companies shall be in default in the due performance of some covenant of this indenture, they shall be entitled to receive all interest paid and dividends declared in respect of any bonds or stocks pledged with the Trustee.

SEC. 2. All sums paid on account of the principal of any bond pledged with the Trustee hereunder or of any shares of stock (in case of liquidation) (unless applied as in section 5 of this article provided) shall be received by the Trustee and shall be used as part of the proceeds of property released under Article Six hereof.

#### COAL COMPANY MAY GUARANTEE OR ISSUE BONDS SUBJECT TO THIS MORTGAGE AND MAY PLEDGE ANY COAL ACTUALLY MINED.

SEC. 3. Unless the companies shall be in default they shall have the right to vote upon all shares of stock pledged hereunder for all purposes not inconsistent with the provisions of this indenture; it being expressly understood that proxies may be given to enable the Reading Company to vote upon all shares of stock of the Coal Company pledged hereunder, (1) for the issue or guaranty of bonds by the Coal Company, or to enable the Coal Company to join with the Reading Company in the creation of mortgages or other liens, subordinate to the lien hereof, upon property of the Coal Company; or (2) to enable the Coal Company to borrow money, and to secure the re-payment thereof by a pledge of its coal when actually mined.

#### PHILADELPHIA & READING RAILWAY MAY ALTER EXISTING LEASES AND MAY MAKE NEW LEASES UNLESS THE TRUSTEE OBJECTS.

The Reading Company may also vote upon all shares of stock of the Philadelphia & Reading Railway Co. (1) to enable said Railway Company to alter any existing lease, or (2) to make a new lease of property covered by any existing lease, or to lease additional lines of railway or other property, unless in the opinion of the Trustee such alteration, or such new lease is clearly prejudicial to the trust.

#### REGISTRATION OF BONDS PLEDGED—DEFAULT ON SAME.

SEC. 4. The Trustee may cause to be registered in its name as Trustee all coupon bonds pledged with it hereunder, or to cause the same to be exchanged for registered bonds, or to be stamped "Not negotiable; held by Central Trust Company of New York, as Trustee, under the mortgage of Reading Company and the Philadelphia & Reading Coal & Iron Company, dated January 5th, 1897."

SEC. 5. In case of default in the payment of the principal or interest of any mortgage bonds at any time pledged hereunder, then, in any such case, the Trustee, upon the written request of the Railway Company, shall cause proper

proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

[Then follow explicit directions as to the course which shall be pursued in order to secure for the bondholders hereunder their rights in every particular in the event of foreclosure sale, liquidation or reorganization of any company whose securities are pledged with the Trustee.]

### ARTICLE FOUR.

#### COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SEC. 1. No interest obligation belonging to any bond hereby secured which on and after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

#### DEFAULT FOR SIX MONTHS, TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond at any time secured by this indenture, or on any bond (except as provided in Section 6 of Article One) for the acquisition of which bonds secured hereby are reserved under Section 3 of Article One hereof, or (2) of default in the punctual payment of the principal of any of said bonds; or (3) of default for six months in the payment of any tax, assessment or other governmental charge lawfully imposed after written notice thereof from the Trustee or from holders of 5 per cent in amount of the bonds hereby secured; or (4) of default for six months in the due performance of any other covenant herein contained, after like written notice; then in every such case the Trustee, personally or by its agent, may enter upon all or any part of the railways, lands and franchises hereby conveyed, and operate the same. Thereafter the Trustee may, at the expense of the trust estate, maintain and insure the rolling stock, tools and machinery and other property to the same extent as is usual with railway companies, and may make all necessary repairs and useful additions and improvements as to it may seem judicious.

#### APPLICATION BY TRUSTEE OF PROCEEDS FROM OPERATING THE PROPERTY.

After deducting the expenses of operating said railways, and of all renewals, additions, betterments and improvements, and all taxes, assessments and prior charges, including any interest paid on bonds prior in lien to those secured hereby, as well as compensation for its own services, the Trustee shall apply the income of the railway as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of the instalments of such interest, with interest thereon at the rate of 4 per cent per annum; such payments to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest (with interest thereon at the rate of 4 per cent per annum) in the order of the maturity of the instalments thereof, and next to the payment of the principal of all bonds hereby secured. In every instance such payments shall be made ratably to the persons or parties entitled to such payment, without any discrimination.

The Trustee shall also in such case exercise the right to vote on all shares of stock pledged hereunder, and, for the benefit of the holders of bonds hereby secured, shall receive all interest moneys and dividends payable upon all pledged bonds and stocks. If a Receiver shall have been appointed, the Trustee, in its discretion, may turn over the interest moneys so collected to such Receiver, and may co-operate with the Receiver in operating the system in such manner as the Trustee shall deem best for the bonds hereby secured.

#### UPON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, ON REQUEST OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE.

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, then, upon the written request of the holders of a majority in amount of the bonds then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured to be due and payable immediately. But if subsequently all arrears of interest, with interest at the rate of 4 per cent per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences.

#### UPON DEFAULT FOR SIX MONTHS THE TRUSTEE MAY SELL THE PROPERTY AT AUCTION OR INSTITUTE FORECLOSURE OR OTHER SUITS.

SEC. 4. In case of default made and continued as specified in Section 2 of this article, the Trustee (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, bonds and stocks, franchises and appurtenances, in two separate lots, the first lot to be the property herein granted by the Reading Company, and the second, all the property herein granted by the Coal Company. Provided, however, that if a sale thereof in parcels shall be required under the provisions of Section 6 of this Article, such sale may be made in parcels as in said Section provided. Said sales shall be made at public auction in Philadelphia, or at such other place, and at such time and

upon such terms as the Trustee may fix in the notice of sale to be given as herein provided. Or (b) the Trustee may proceed to protect the rights of bondholders under this indenture, by suits in equity or at law, whether for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

**TRUSTEE MUST TAKE ACTION WHEN REQUESTED BY 25 PER CENT IN INTEREST OF THE BONDHOLDERS.**

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, it shall be the duty of the Trustee, when indemnified as hereinafter provided, to enforce the rights of the bondholders as aforesaid.

**HOLDERS OF 75 PER CENT OF THE OUTSTANDING BONDS SHALL HAVE THE RIGHT TO DIRECT THE METHODS OF FORECLOSURE AND OTHER PROCEEDINGS.**

SEC. 5. The holders of 75 per cent in amount of the bonds hereby secured and then outstanding, in case of any subsisting default, shall have the right to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

#### PROVISIONS REGARDING ANY SALE.

SECS. 6 TO 12. The property shall be sold as provided in Section 4 of this Article in two separate lots, including lands, railroads, stocks, bonds, etc., unless the holders of a majority in amount of the bonds hereby secured then outstanding shall, in writing, request the Trustee to cause one or both of said two lots to be sold in parcels, in which case the sale thereof shall be made in such parcels as may be requested.

Notice of any sale shall be given once in each week for four successive weeks prior to such sale in a newspaper published in New York, N. Y., and in Philadelphia, Pa.

The proceeds of any such sale shall be applied as follows:

*First*—To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all expenses incurred in managing the property, and all taxes or prior liens, except those to which such sale shall have been made subject.

*Second*—To the payment of the whole amount then owing upon the bonds hereby secured for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest. In case such proceeds shall be insufficient to pay in full the whole amount so due, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and interest; subject, however, to the provisions of Section 1 of this article.

**THE TRUSTEE MAY RECOVER JUDGMENT ON BEHALF OF ALL THE BONDHOLDERS.**

SEC. 13. In case of default in the payment of principal or interest when due, the companies covenant on demand to pay the full amount so owing, with interest thereon at 4 per cent, and in case of failure so to do the Trustee shall be entitled to recover judgment.

**COMPANIES WAIVE ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.**

SEC. 14. The Companies will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and they will not hinder the execution of any power herein granted to the Trustee.

**RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.**

SEC. 15. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to secure the appointment of a Receiver of the premises, with such powers as the Court shall confer; but notwithstanding the appointment of any Receiver, the Trustee shall be entitled, as pledgee, to continue to retain possession and control of the stocks, bonds, cash and other property pledged hereunder.

**PRIOR TO DEFAULT THE COMPANIES MAY SURRENDER POSSESSION TO THE TRUSTEE.**

SEC. 16. Each of the companies whenever deemed expedient for the better security of such bonds, although there be then no default, may, with the consent of the Trustee, surrender to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, for any period, fixed or indefinite. The Trustee shall thereupon manage the property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in section 2 of this article. Upon application of the Trustee, and with consent of either Company, a Receiver may be appointed to take possession of that company's property, with all the rights and duties by this section conferred upon the Trustee.

**REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.**

SEC. 17. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

#### REMEDIES CUMULATIVE.

SEC. 18. Except, as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

**BONDS AND COUPONS MAY BE USED IN SETTLEMENT.**

SEC. 19. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

**NO DELAY SHALL IMPAIR RIGHTS ARISING FROM DEFAULT.**

SEC. 20. No delay to exercise any right arising from any default shall be construed to be a waiver of any such default. **REORGANIZATION WITHOUT FORECLOSURE.—FOUR-FIFTHS OF THE BONDS MAY AUTHORIZE THE CREATION OF PRIOR LIENS.**

SEC. 21. In case of any default hereunder, if, in order to preserve the franchises of the companies, or either of them, and to avoid a sale hereunder, any plan of reorganization shall be proposed with provisions for the modification of this mortgage, so far as to authorize the creation of new liens superior to the lien hereof, then and in every such case registered holders of *four-fifths* in amount of all outstanding bonds hereby secured, by writing, may direct the Trustee, in behalf of all the holders of all bonds issued hereunder, to acquiesce in the provisions of such plan. But no bond hereby secured and then outstanding shall be changed as to amount or date of payment of principal or rate or dates of payment of interest.

#### ARTICLE FIVE.

##### PROOF OF REQUESTS OF BONDHOLDERS.

This article provides methods of proving the execution of requests and other instruments by bondholders and of the ownership of bonds by persons executing the same.

#### ARTICLE SIX.

##### RELEASE OF PROPERTY FROM LIEN HEREOF.

Upon the written request of the Companies, approved by resolution of their respective Boards of Directors or Executive Committees, but subject to the limitations in this Section prescribed, the Trustee, in its discretion, may release, in order that it may be sold, any part of the mortgaged premises, excepting (1) the bonds (other than bonds of the Schuylkill Navigation Co.) mentioned in Subdivision Fourth of the granting clauses of this indenture, (2) the shares of stock mentioned under I. and II. of Subdivision Fifth of said granting clauses and (3) any bonds and shares hereafter pledged hereunder. It is especially agreed by the parties hereto that the bonds of the Schuylkill Navigation Company pledged hereunder may be so released. The proceeds of property sold may be applied as required by any mortgage securing any of said outstanding old bonds. So far as such proceeds shall not be disposed of pursuant to any such requirement, they shall be applied, either (1) to the purchase of bonds hereby secured in the same manner as is provided in Section 12 of Article Two hereof; or (2), with the approval of the Trustee, to the purchase of other property, real or personal, which shall be conveyed in trust by the Companies to the Trustee, subject to this mortgage.

If, however, in any one year, the Trustee shall be called upon to release property of the Coal Company representing in excess of an aggregate consideration of \$50,000, the Trustee shall first obtain the opinion of an expert verified before a notary public, (1) that the property for which the release is asked is no longer desirable for the purpose of maintaining, operating and developing the coal business of the Coal Company, either at the present or in the future; and (2) that without such property said coal business, both present and future, can be maintained, operated and developed with substantially equal efficiency and economy.

The Companies will in all cases state in writing to the Trustee the full consideration paid by the purchasers, if such full consideration be not recited in the deed of release.

#### ARTICLE SEVEN.

##### TRUSTEE MAY REQUIRE INDEMNITY.

SEC. 1. The Trustee shall not be under any obligation to take any action hereunder likely to involve expense unless the bondholders shall furnish it reasonable indemnity.

**TRUSTEE MAY BE REMOVED BY HOLDERS OF 75 PER CENT IN AMOUNT OF THE BONDS.**

SEC. 2. The Trustee may be removed at any time by an instrument in writing signed by three-quarters in amount of the holders of the bonds then outstanding.

##### APPOINTMENT OF NEW TRUSTEE.

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding by instruments in writing. The Companies, however, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders, or as hereinafter authorized. Notice of such appointment by the Companies shall be advertised for six successive weeks in New York and Philadelphia, and any new trustee so appointed shall immediately be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of ninety days after such publication of notice. In case no such appointment shall be made by



the bondholders within ninety days, a new trustee, to supersede the trustee appointed by the Companies, may be appointed by any judge of the United States Circuit Court for the Circuit, or by any court of competent jurisdiction in the premises upon the application of one quarter in amount of the bondholders. Every such trustee shall always be a trust company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000.

#### ARTICLE EIGHT.

##### NO RECOURSE AGAINST STOCKHOLDERS OR OFFICERS.

No recourse under any agreement of this indenture shall be had against any incorporator, stockholder, officer or director of the Companies.

#### ARTICLE NINE.

##### PEACEABLE POSSESSION—RELEASE OF MORTGAGE.

SEC. 1. The Companies shall have the right to retain possession of the mortgaged property until default.

SEC. 2. Upon payment of all the bonds hereby secured the mortgage shall be released.

#### ARTICLE TEN.

##### ALL COVENANTS HEREIN TO BIND EACH OF THE COMPANIES SEVERALLY AND RESPECTIVELY.

SEC. 1. All the covenants herein shall bind each of the companies severally and respectively and their and each of their successors and assigns, whether so expressed or not.

##### CONSOLIDATIONS PERMITTED.

SEC. 2. This section authorizes consolidations, merger or sale of the mortgage premises of either company as an entirety with, or to, any other corporation, provided that the transaction shall not impair the lien of this indenture, and that the successor corporation shall assume the bonds and the due and punctual performance and observance of all the covenants of this indenture.

##### RIGHT OF SUCCESSOR CORPORATION TO ISSUE BONDS HEREUNDER.

SEC. 3. In case either of the companies shall be consolidated or merged with any other corporation or its property be sold subject to this indenture, the successor corporation upon executing an indenture satisfactory to the Trustee, assuming said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for that of one of the companies to whose rights it shall have succeeded, and thereupon it may issue, either in its own name or in the name of the said company, any or all of such bonds which shall not theretofore have been delivered subject to all the restrictions herein prescribed.

The essential provisions of the mortgage of the *Philadelphia & Reading Railway Company*, the deed of trust referred to in the above abstract, are given below. It will be particularly noted that the total issue of bonds is limited to \$30,000,000, including the \$20,000,000 already deposited as part security for the above-described bonds of the Reading Company. The remaining \$10,000,000 can be issued only to the Reading Company to reimburse it for one-half the cost of future extensions, terminal properties, rolling stock, etc., at not exceeding \$1,500,000 yearly. As the Railway Company did not directly join in the Reading Company's mortgage (though it could have done so, if such a course had been thought preferable), it (the Railway Company) creates this separate mortgage, which provides that all bonds secured by it shall go to the Reading Company, and the Reading Company deposits all such bonds under its mortgage.

## PHILADELPHIA & READING RAILWAY CO.

ABSTRACT OF MORTGAGE DATED NOV. 18, 1896, SECURING \$30,000,000 OF 6 PER CENT BONDS,  
OF WHICH \$20,000,000 HAVE BEEN DEPOSITED AS SECURITY FOR PRECEDING MORTGAGE, AND \$10,000,000 WILL BE SO DEPOSITED WHEN ISSUED [AT NOT OVER \$1,500,000 PER ANNUM] FOR IMPROVEMENTS, EXTENSIONS, ETC., AT NOT EXCEEDING ONE-HALF THE COST THEREOF.

#### PARTIES.

The PHILADELPHIA & READING RAILWAY CO., party of the first part, and the CENTRAL TRUST CO. of New York, the Trustee, party of the second part.

#### PREAMBLE.

WHEREAS, the directors and stockholders of the Railway Company have duly authorized the making of this mortgage, to secure a \$20,000,000 6 per cent gold bond, dated Nov. 18, 1896, and payable Jan. 1, 1897, to be given in payment for its property, and also additional bonds for the aggregate principal sum of \$10,000,000, with like interest, to be used in part payment for new acquisitions, construction and betterments.

#### PROPERTY CONVEYED AS SECURITY.

NOW, THEREFORE, this indenture witnesseth, that in order to secure equally and proportionately the said bonds the Railway Company hereby conveys to the Trustee all its estate, right, title and interest in and to the following property, railroads and franchises, viz.:

LINES OF ROAD OWNED.		Miles of Road.	Miles Second Track.	Miles of 1st Track.
Main Line—From Port Richmond and Willow Street wharf, Philadelphia, via Reading to Mt. Carbon, near Pottsville, Pa., and branches.....		106.32	101.41	111.76
Lebanon Valley—Reading to Harrisburg, Pa.....		59.24	45.90	140.88
Lebanon & Tremont—Lebanon to Brookside, Pa.....		63.28	.....	75.57
Mahanoy & Shamokin and branches—Mahanoy City to Pt. Treverton, Pa.....		02.79	20.10	180.24
New Castle to Mahanoy Plain, Pa.....		.....	.....	.....
Mt. Carbon—Mt. Carbon to Mt. Laffee and Wadeville, Pa.....		7.44	1.45	18.33
Schuylkill & Susquehanna—Rockville to Auburn, Pa.....		53.40	.....	62.70
Port Kennedy—Port Kennedy to Lime Kiln, Pa.....		1.24	.....	1.30
West Reading—Reading to West Reading, Pa.....		2.17	.....	5.23
Moselem—Leesport to Quarry, Pa.....		1.40	.....	2.60
Total owned.....		300.00	177.80	1,346.33
ROADS LEASED.		Term of Lease		
Phila. Germantown & Norristown RR.—Phila. to Norristown & Germantown, Pa., Plymouth Railroad—Conshohocken to Orland, Pa.....		(Dec. 1, 1870, for 999 yrs.	20.50	20.20
Colebrookdale Railroad—Pottstown to Barto, Pa.....		(Dec. 1, 1874, for 999 yrs.	8.94	.....
East Pennsylvania RR.—Reading to Allentown, Pa.....		(Jan. 1, 1870, for 20 yrs.	12.94	.....
Schuylkill Valley & Navigation & RR.—Palo Alto to Pottsville, Pa.....		(May 1, 1869, for 999 yrs.	35.33	16.23
Mt. Carbon & Port Carbon RR.—Mt. Carbon to Port Carbon, Pa.....		(July 23, 1861, for 999 yrs.	10.25	5.14
North Pennsylvania RR.—Reading to Philadelphia to Bethlehem, Pa.....		(July 23, 1861, for 999 yrs.	6.02	3.8
Delaware & Bound Brook RR.—Yardley, Pa., to Bound Brook, N. J., and branch to Trenton, N. J.....		(Mch. 5, 1860, for 50 yrs.	2.90	2.5
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(May 1, 1870, for 999 yrs.	86.22	54.50
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(May 1, 1870, for 999 yrs.	30.81	27.00
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(Sept. 1, 1871, for 20 yrs.	11.30	.....
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(July 1, 1873, for 999 yrs.	9.80	.....
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(May 1, 1883, for 999 yrs.	44.00	.....
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(July 2, 1881, for 999 yrs.	31.28	14.80
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(Oct. 15, 1880, for 999 yrs.	45.58	.....
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(May 1, 1891, for 999 yrs.	1.3	1.3
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(July 10, 1883, for 999 yrs.	3.33	.....
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(Jan. 31, '97, for 999 yrs.	51.80	27.00
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(Dec. 1, 186, for 999 yrs.	90.50	11.00
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(Dec. 1, 186, for 999 yrs.	28.10	.....
Pottsville & Reading RR.—Pottsville to Reading, Pa.....		(Dec. 1, 186, for 999 yrs.	4.00	.....
Total leased.....			517.52	180.41
Grand total owned and leased.....			817.52	1,526.74

† Supplied; not in mortgage.

#### OTHER PROPERTY CONVEYED AND TO BE CONVEYED.

Also all the right, title, estate, interest, property and franchises in and to any and all other lines of railway, extension and branches, now owned, leased or held by the Railway Company or in which it has any interest wheresoever, wherever located, although not particularly described in this indenture.

Including all stations, docks, and fixtures, all lands designed for depots, etc., all locomotives and other rolling stock, and all leaseholds and agreements, and all other property, real or personal, now or hereafter acquired by the Railway Company for use upon, or in connection with, such lines of railway; also all rights, privileges and franchises, tolls and other income of such lines of railway or any such leasehold.

Including, also, all property sold to the Railway Company by Charles H. Coster and Francis Lynde Stetson, in their deed dated Nov. 16, 1896; and also all stocks, bonds, certificates of indebtedness, claims and other property of every name and nature now owned or hereafter acquired by the Railway Company which by any provision of this indenture it is required to deposit with the Trustee.

#### ARTICLE ONE.

##### ISSUE OF BONDS LIMITED TO \$30,000,000.

SEC. 1. The aggregate principal sum outstanding under this indenture at any one time shall never exceed \$30,000,000.

##### BONDS FOR \$20,000,000 ISSUED FORTHWITH.

SEC. 2. One bond for the principal sum of \$20,000,000, immediately upon the execution hereof, shall be delivered to Charles H. Coster and Francis Lynde Stetson. [This bond has been deposited as part security for the bonds of the Reading Company as above stated.—Eds.]

REMAINING \$10,000,000 OF BONDS ISSUABLE ONLY TO REIMBURSE THE READING COMPANY FOR ONE-HALF THE COST OF FUTURE EXTENSIONS, ADDITIONS, ETC., AT NOT EXCEEDING \$1,500,000 YEARLY.

SEC. 3. The remaining \$10,000,000 of said bonds shall be reserved to be certified by the Trustee when called for by resolution by the Board of Directors as next hereinafter provided, but only to reimburse the Reading Company for one-half of the amount of the advances by it theretofore actually made subsequent to Jan. 1, 1897, with the approval of the Railway Company, for the following purposes, viz.:

For the construction or acquisition after Jan. 1st, 1897, of branch lines, extensions, terminal properties, rolling stock or other additional property; or for the construction of betterments subsequent to said date; all such construction or betterments, or property acquired, to be appurtenant to lines of railway, branches or terminal properties of the Railway

Company, subject to the lien of this indenture, or appurtenant to one or more of the leasehold estates hereinabove specifically granted hereunder, whether now held or hereafter acquired; it being intended that such branch lines, extensions or terminal properties, or other new property, may be constructed or acquired by and in the name of the Railway Company, or by or for account of any lessor of any of the said leasehold estates specifically granted hereunder.

STRINGENT PROVISIONS AS TO ISSUE OF SAID \$10,000,000 OF BONDS.

THE BONDS RESERVED UNDER THIS SECTION 3 (ARTICLE ONE), shall be certified by the Trustee and delivered to the Railway Company as follows, and not otherwise, viz.:

(1) Such bonds shall be delivered by the Trustee upon resolution of the Board of Directors of the Railway Company, certified by its Secretary or Assistant Secretary, and stating that such bonds are to be used only for the purposes authorized by this Section.

(2) In each calendar year after Dec. 31, 1896, there shall be delivered such amount, not exceeding \$1,500,000 par value of such bonds, as from time to time shall be called for in such resolutions (the bonds to be in sums of \$1,000 or such multiples thereof as the Railway Company shall require); but in every instance, before delivering the same, the Trustee shall require the Railway Company to furnish, in addition to such resolution of the Board, the verified certificate or certificates of some person or persons, stating as of his or their own knowledge:

(a) that the bonds are to be used to reimburse the Reading Company as above provided for not more than one-half of the amount of its advances, specifically indicating every acquisition or construction of any railroad, track, structure, betterment, rolling stock or other property, for which the advances shall have been made, which acquisition or construction in every instance shall either be actually owned by the Railway Company, or shall then be connected with the leasehold estates above specified in the granting clauses of this indenture. Such certificates also shall state in detail the amount of bonds to be applied in reimbursing the Reading Company for each and every such purpose, and whether such acquisition or construction was by or in the name of the Railway Company, or was by or for account of any lessor as herein authorized; and also that neither any advance by the Reading Company nor any acquisition, construction or expenditure in such certificate stated has been included or allowed for in any previous certificate;

(b) that no part of the sums so advanced on account of any of said leasehold estates can be collected in money from the lessor thereof, under the terms of the lease thereof.

(c) that the price to be paid in such bonds, to reimburse the Reading Company for its advance for such construction or acquisition, does not exceed one-half of the fair value of such work done or property acquired, estimating such bonds at the fair market price, which, as nearly as may be at the time of determining such price, the Reading Company shall have realized for its own 4 per cent general mortgage bonds now about to be created;

(d) that the bonds delivered to the Railway Company pursuant to the resolution last preceding have been actually delivered to the Reading Company;

(e) In case of the acquisition hereunder of any new property, every such verified certificate shall also state whether the property so acquired is subject to any lien, or charge or ownership, prior to this indenture, other than outstanding old bonds now existing on the property of the Railway Company.

NEW PROPERTY ACQUIRED IN ANY ONE YEAR SHALL NOT BE SUBJECT TO LIENS EXCEEDING \$2,000,000.

(3) The Railway Company shall not by use of any such bonds reserved under this Section reimburse the Reading Company for any advances by it made in any one year to enable the Railway Company to acquire or to construct new property, if such new property shall be subject to any ownership prior to this indenture, or to any lien or charge prior hereto which shall in the aggregate exceed \$2,000,000.

BONDS MUST BE RESERVED FOR LIENS ON PROPERTIES HEREAFTER ACQUIRED.

(4) There shall be reserved out of the bonds set apart under this section an amount at par equivalent to the certified liens, charges or indebtedness existing on the property so acquired by the Reading Company; and the bonds so reserved shall be taken from the \$1,500,000 bonds under this Section deliverable in such calendar year, or in the next two succeeding calendar years, as may be agreed between the Railway Company and the Trustee. The bonds so reserved shall be delivered only to acquire such certified liens, charges or indebtedness in amounts equivalent at least to the par amount of the bonds delivered therefor, and all the liens, charges or indebtedness so retired or acquired shall be canceled, or, if practicable, shall be assigned to the Trustee.

OFFICERS MUST FILE WRITTEN STATEMENT AS TO PROPER APPLICATION OF BONDS.

(5) Every such verified certificate, unless signed (a) by the President or one of the Vice-Presidents, and (b) by the Comptroller, or Auditor, or Treasurer, of the Railway Company, shall be accompanied by a written statement of one of the officers first-above designated and also one of the officers second-above designated, that they believe such certificate to be true, and that no part of the expenditures therein certified represents ordinary maintenance of the railway or other property owned, leased or in any way controlled by the Railway Company, or replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses.

Together with such statements and verified certificates, there shall be delivered to the Trustee such further instruments and conveyances (except in respect of additions to property in which a leasehold estate is hereinabove granted hereunder) as may be necessary to vest in the Trustee, so far as practicable, all new property so acquired, and, so far as may be, any and all other liens, charges or

indebtedness taken up or acquired by means of advances from the Reading Company reimbursed to it partly by means of the said bonds; and also the written opinion of counsel of the Railway Company to the effect that such instruments and conveyances are sufficient for that purpose, or that no additional instrument or conveyance is necessary.

[The remaining provisions of the mortgage are of little or no public interest, as the bonds are merely to be deposited as security for the other loan. It may be said, however, that in case of default for six months, the rights conferred upon the Trustee and the bondholders to foreclose or take other action are substantially the same as in the Reading Company's mortgage above.—Eds.]

NOTE.—*Coal and Iron Company's Mortgages.*—The amounts and dates of maturity of the several land mortgages and real estate bonds of the Philadelphia & Reading Coal & Iron Co., which are referred to in the mortgage of the Reading Company above, are as follows:

LAND MORTGAGES.

Loans.	Lands Mortgaged to Secure Bonds.	Bonds Outstanding	Due.
West Point (N. Y.)...	{ Putnam Iron ore } { lands..... }	\$204,000	June 1, 1884
Farquhar.....	{ Raudenbush & } { Struphauer tracts }	110,000	Nov. 1, 1888
Tamaqua, etc.....	Tamaqua, etc.....	3,147,000	Jan. 1, 1897
Munson & Williams.....	Munson & Williams.....	800,000	Feb. 1, 1897
Glenworth.....	Glenworth tract.....	203,000	March 1, 1897
Swatara, etc.....	Swatara, etc.....	1,918,000	April 1, 1897
Van Reed & Lessig.....	Big Schall tract.....	39,000	May 1, 1897
Forbes & Delano, etc.....	Various.....	739,000	June 1, 1897
Mt. Carmel.....	{ Mt. Carmel Locust } { Mount Coal Co. }	325,000	July 1, 1897
Joseph Jeanes.....	Minersville estate.....	136,000	July 6, 1897
Dale.....	Diamond tract.....	26,000	July 6, 1897
Hammett.....	McNeal tract.....	104,000	Aug. 1, 1897
Hughes.....	Hartman & Myer.....	13,000	Sept. 2, 1897
C. Tower.....	{ Houtz & Myer & } { Kinnear..... }	231,000	Oct. 1, 1897
S. Hnston.....	{ Fishing Creek } { Imp. Co..... }	460,000	Nov. 1, 1897
Helfenstein.....	Helfenstein tract.....	408,000	Nov. 1, 1897
Ahl.....	Big Pond Furnace.....	91,000	Nov. 1, 1897
Hartman & Myer.....	Hartman & Myer.....	20,000	Dec. 1, 1897
Hart Lea et al.....	Coal Hill estate.....	61,000	Jan. 1, 1898
Kembie.....	Gunkle & Brauhau.....	15,000	Jan. 1, 1898
Big Mountain.....	Big Mount. Imp. Co.....	111,000	Jan. 1, 1898
Jaakson.....	McNeal tract.....	44,000	Feb. 1, 1898
Isaac May.....	Reckafeller tract.....	33,000	May 1, 1898
Rieble.....	Ely & Rieble tract.....	160,000	May 16, 1898
Valley Furnace.....	Valley Furnace estate.....	1,240,000	July 1, 1899
Albright.....	Western real estate.....	296,000	March 1, 1902
Chandler.....	Salem Coal Co.....	150,000	April 1, 1902
Little Schuylkill } Navigation }	Tamaqua Co.....	152,000	Oct. 1, 1902
Leonard Reed.....	Leonard Reed tract.....	24,500	March 1, 1903
Krause.....	Summit lands.....	357,000	April 1, 1904
Total.....		\$11,617,500	1884-1904

REAL ESTATE BONDS.

Loans.	Real Estate Bonds.	Bonds Outstanding.	Due.
Various.....	Various.....	\$211,739	Now due.
Locust Dale Coal Co.....	Locust Dale estate.....	156,000	Oct. 1, 1886
Bechtelsville Iron Co.....	Bechtelsville furnace.....	58,000	Oct. 10, 1888
Amanda Grinn.....	Porter Twp. property.....	7,000	July 11, 1900
Mary Fisher, et al.....	Lacy lot, Pottsville, Pa.....	367	At death.
Total.....		\$433,106	

MEXICAN NORTHERN RAILWAY COMPANY

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE CAPITAL STOCK.

NEW YORK, March 5, 1897.

The Mexican Northern Railway Company was organized in accordance with a concession granted by the Mexican Government, bearing date of the 20th day of March, 1890, and in pursuance of the provisions in Chapter 468 of the Laws of 1881 of the State of New York, the articles of the association being dated on the 24th day of June, 1890, and the certificate of incorporation dated on the 26th day of June, 1890, for ninety-nine years.

The line of the road is from Escalon, on the Mexican Central Railway, in the State of Chihuahua, running in a general northeasterly direction 125 kilometers (equals 77.67 miles), to Sierra Mojada, in the State of Coahuila, Republic of Mexico.

Gauge of road, standard; rails, steel, 56 and 60 pounds. Equipment: 7 locomotives, 2 combination passenger cars, 2 flat cars, 2 caboose cars, 5 water cars. In addition, the company operates 200 box cars belonging to the Mexican Northern Rolling Stock Company, and the Mexican Central Railway Company supplies such additional freight cars as are needed for the traffic. The payments by the Mexican Northern Road for use of the 200 cars furnished by the rolling stock company and the cars furnished by the Mexican Central Railway Company mentioned, are entirely on a mileage basis on rates of  $\frac{3}{4}$  and 6-10 cents per mile, and all such payments are included in the statement of operating expenses.

All repairs of cars which are made by us are done under master car builders' rules. The operating expense statements include all of our charges except interest and sinking fund, which appear as separate items.

Statements showing locomotive and car kilometrage for past three years are furnished the committee.

Officers of the company are: Robt. S. Towne, President; George Foster Peabody, First Vice-President; Edward M. Shepard, Second Vice-President; A. Foster Higgins, Treasurer; C. J. Nourse, Jr., Secretary and Auditor.

Directors: Robt. S. Towne, A. R. Meyer, A. Foster Higgins, W. F. Dummer, Edward M. Shepard, George Foster Peabody, N. Witherell.

The State Trust Company has been appointed registrar of the stock. Stock is transferred at the general office of the company, 42 and 44 Pine Street, this city. The road was originally bonded for \$1,660,000. In March, 1895, the bonds were listed on the Exchange, and at that time 184 had been purchased for the sinking fund, leaving the amount outstanding \$1,476,000. Since that date 93 more bonds have been purchased for the sinking fund, making the number now held for that fund 277, and leaving the value of bonds outstanding \$1,383,000.

Statements of the yearly earnings of the road from the beginning of its operation up to June 30, 1894, were given in the application for listing the bonds, and attached hereto are statements for year ending June 30, 1895, and year ending June 30, 1896; also for six months ending December 31, 1896, and balance sheet of that date. The figures in all statements and reports have been reduced to a gold basis.

STATEMENT FOR YEAR ENDING JUNE 30, 1895.  
(United States Currency.)

Gross earnings.....	\$660,644 87	
Operating expenses.....	317,402 03	
	\$343,242 84	
Miscellaneous receipts.....	7,525 24	
Net earnings.....	\$350,768 08	
Fixed charges: 5% on gross earnings due sinking fund.....	\$33,032 24	
One year's interest on bonds.....	99,600 00	
	\$132,632 24	
Betterments: New construction and rolling stock.....	2,274 72	134,906 96
Surplus earnings.....	\$215,861 12	
From which four quarterly dividends of 1 per cent, amounting to \$120,000, were paid.		

STATEMENT FOR YEAR ENDING JUNE 30, 1896.  
(United States Currency.)

Gross earnings.....	\$763,870 98	
Operating expenses.....	341,349 82	
	\$422,521 16	
Miscellaneous receipts.....	12,577 96	
Net earnings.....	\$435,099 12	
Fixed charges: 5% on gross earnings due sinking fund.....	\$38,193 54	
One year's interest on bonds.....	99,600 00	
	\$137,793 54	
Betterments: New construction and rolling stock.....	4,287 39	142,080 93
Surplus earnings.....	\$293,018 19	
From which four quarterly dividends of 1 per cent, amounting to \$120,000, were paid.		

STATEMENT FOR SIX MONTHS ENDING DECEMBER 31, 1896.  
(United States Currency.)

Gross earnings.....	\$296,338 60	
Operating expenses.....	142,479 49	
	\$153,859 11	
Miscellaneous receipts.....	8,868 63	
Net earnings.....	162,727 74	
Fixed charges—		
5% on gross earnings due sinking fund.....	\$14,816 93	
Six months' interest on bonds.....	49,800 00	
	\$64,616 93	

Betterments—		
New construction.....	932 07	65,549 00
Surplus earnings.....	\$97,178 74	
From which two quarterly dividends of 1 per cent, amounting to \$60,000, have been paid.		

CONDENSED BALANCE SHEET, GENERAL LEDGER, DECEMBER 31, 1896  
(United States Currency.)

	Assets.	Liabilities.
Capital stock.....	\$3,000,000 00	1,660,000 00
Mortgage bond account.....		
Cost of road and equipment.....	\$1,737,378 01	
Sinking fund account.....		300,690 92
Sinking fund investment account.....	277,000 00	
Cash.....	64,403 78	
Material and supplies.....	25,158 26	
Accrued int. rest and coupons unpaid.....		9,350 00
Approved vouchers.....		57,278 20
Betterments.....		129,533 73
Corporations and individuals.....	127,998 61	
Sundry accounts.....		45,534 53
Invested surplus.....		225,000 00
Stocks and bonds.....	258,763 33	
Loan account.....	250,000 00	
Profit and loss account.....		313,314 61
	\$5,740,699 99	\$5,740,699 99

Application is hereby made for the listing on the New York Stock Exchange of the stock of the Mexican Northern Railway Company, which consists of 30,000 shares of the par value of \$100 each, \$3,000,000. Very respectfully,  
C. J. NOURSE, Jr.,  
Secretary Mexican Northern Railway Co.

The Committee on Stock List recommended that the above-described \$3,000,000 capital stock be admitted to the list.

Adopted by the Governing Committee, March 24, 1897.

## The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, March 26, 1897.

The proceedings in the House of Representatives on the new tariff bill have been followed closely by the business world. Discussion has continued general over the proposed measure, and there appears to be more or less dissatisfaction expressed with several of the schedules, not the least of which has been the proposed duties on wool and woolen goods. Little change has occurred in existing business conditions. In the interior trade has been interrupted by bad weather and floods, but at the seaboard importers have been fairly busy as a result of the prospective advance in the import duties. The decision of the Supreme Court that the agreement of the Trans-Missouri Freight Association was a violation of the Anti-Trust Law was something of a surprise, and it has exercised considerable influence in financial circles. European advices have reported the political situation as more pacific, and this has had a favorable influence.

Lard on the spot has been in moderately active demand. Shippers have been buyers and prices have ruled about steady. At the close, however, the market was weaker at 4 1/2¢ for prime Western, 4 1/2¢ for prime City and 4 7/8¢ for refined for the Continent. Business in the local market for lard futures has continued at a standstill. At the West there has been a moderate speculation and at the close prices weakened slightly under realizing sales.

#### DAILY CLOSING PRICES OF LARD FUTURES

	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	4 57	4 50	4 52	4 55	4 57

Pork has had only a moderate call, but prices have advanced, closing steady at \$9 00@\$9 75 for mess, \$9 75@\$10 50 for family and \$9 50@\$10 75 for short clear. Cut meats have been in fairly good demand at advancing prices, closing at 5 1/4¢@5 3/4¢ for pickled bellies, 12@10 lbs. average; 5 1/4¢@5 3/4¢ for pickled shoulders and 9@9 1/2¢ for pickled hams. Beef has had a moderate call from exporters at steady prices, closing at \$7@\$8 for mess, \$7 50@\$9 for packet, \$9@\$11 for family and \$12 50@16 for extra India mess. Beef hams have been firm but quiet, closing at \$19 00@\$19 50. Tallow has had a moderate sale and the price has held steady at 8 3/4¢. Oleo-stearine has been quiet but steady at 4 3/4¢. Lard stearine has been unchanged and dull at 4 3/4¢. Cotton-seed oil has sold in moderate quantities to exporters but at slightly lower prices, closing at 20@20 1/2¢ for prime crude and 23¢ for prime yellow. Butter has been in demand and firm, closing at 10@19¢ for creamery. Cheese has had a fair sale at full values, closing at 9@12 1/2¢ for state factory, full cream. Fresh eggs have further declined to 10¢ for choice Western, closing with demand moderately active.

The market for coffee of Brazil growth has been flat. Business has continued extremely slow and prices have gradually weakened, closing at 8 1/2¢ for Rio No. 7. The mild grades have had a limited sale but there has been free offerings and the tone has been easy, closing at 15 1/2¢@15 3/4¢ for good Cucuta and 25@25 1/2¢ for standard Java. The trading in the market for contracts has been quiet, and at the close prices weakened under increased offerings. Following were the final asking prices:

April.....	8 1/2¢	July.....	8 3/8¢	Oct.....	8 4/8¢
May.....	8 2/8¢	Aug.....	8 4/8¢	Nov.....	8 4/8¢
June.....	8 3/8¢	Sept.....	8 4/8¢	Dec.....	8 4/8¢

Raw sugars have received increased attention and at the close a fair business was transacted at firm prices, closing at 35 1/2¢ for centrifugals 96 deg. test and 2 1/2 1/2¢ for muscovados 89-deg. test. Refined sugars have been quiet but steady. Teas have been in better demand and firm.

Kentucky tobacco has been in fair request and firm. Sales 800 hhds. Seed leaf tobacco has had only a moderate call, but prices have held firm. Sales for the week were 1,690 cases, as follows: 200 cases 1895 crop, N. E. Havana, 16@22 1/2¢; 250 cases 1895 crop, Wis. Havana, 5 3/4@10¢; 240 cases 1894 crop, do., 8@9 3/4¢; 250 cases 1893 crop, do., 10@10 1/2¢; 200 cases 1895 crop, Zimmers, 15 1/2@7¢; 100 cases 1894 crop, do., 16¢; 150 cases 1895 cr p. Penn. Havana 12 1/2@13¢; 200 cases 1895 crop, Penn. seed, 11 1/2@12¢, and 100 cases 1893 crop, do., fill r. 9 1/2¢; also 650 bbls Havana at 80¢ to \$1 10 in bond, and 450 bales Sumatra at 75¢ to \$2 in bond.

There has continued a quiet market for Straits tin and prices have weakened in response to easier foreign advices, closing at 13 2/2¢@13 3/8¢. Ingot copper has had only a very limited call, and the close was easy at 11 7/8¢@12¢ for Lake. Lead has been in less active demand and values have weakened slightly, closing at 3 37 1/2¢@3 42 1/2¢ for domestic. Spelter has weakened slightly, closing dull at 4 10@4 20¢ for domestic. Pig iron has sold slowly and the market lacked tone, closing at \$10@12 for domestic.

Refined petroleum has been advanced, closing at 2 5/8¢ in bbls, 4¢ in bulk and 7¢ in case; naphtha dull at 6 1/2¢. Crude certificates have been neglected. Credit balances have been advanced to 95¢. Spirits turpentine has also advanced slightly, closing quiet but steady at 29 1/4¢@29 3/4¢. Rosins have been dull and without changes, closing at \$1 65 for common and good strained. Hops have been dull and easier. Wool has continued in demand and firm.



COTTON.

FRIDAY NIGHT, March 26, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 61,032 bales, against 65,459 bales last week and 79,931 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,356,877 bales, against 4,763,712 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,494,165 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,829	1,392	636	1,804	730	2,623	9,014
Tex. City, &c.	.....	.....	.....	.....	687	1,498	2,185
New Orleans...	1,856	3,025	2,512	4,038	3,334	2,555	17,350
Mobile.....	1,070	986	426	252	530	324	3,588
Florida.....	.....	.....	.....	.....	.....	4,426	4,426
Savannah.....	1,266	749	1,317	486	631	1,462	5,911
Brunswick, &c.	.....	.....	.....	.....	.....	947	947
Charleston.....	1,059	148	317	72	157	429	2,182
Pt. Royal, &c.	.....	.....	.....	.....	.....	7,112	7,112
Wilmington.....	206	42	194	108	34	23	607
Wash'ton, &c.	.....	.....	.....	.....	.....	4	4
Norfolk.....	607	487	469	393	364	718	3,040
Newport N., &c.	.....	.....	.....	.....	.....	173	173
New York.....	.....	.....	.....	669	896	661	2,226
Boston.....	150	235	44	331	9	113	892
Baltimore.....	.....	.....	.....	.....	.....	293	293
Philadelphia, &c.	55	142	257	.....	94	544	1,092
Totals this week	8,128	7,208	6,172	8,155	7,466	23,905	61,032

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to March 26.	1896-97.		1895-96.		Stock	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston...	9,014	1,293,854	10,241	859,182	72,003	56,924
Tex. C., &c.	2,185	107,009	1,326	101,784	6,955	6,015
New Orleans...	17,350	1,921,733	25,940	1,605,581	266,708	246,438
Mobile.....	3,588	273,811	1,532	185,243	21,269	18,464
Florida.....	4,426	77,675	4,400	29,739	.....	.....
Savannah.....	5,911	787,731	8,330	692,432	51,488	42,577
Brunswick, &c.	947	146,261	576	111,296	1,241	2,053
Charleston...	2,182	381,184	2,224	267,778	30,569	29,912
P. Royal, &c.	7,112	65,722	5,531	70,017	.....	.....
Wilmington.....	607	232,081	1,145	160,231	12,846	9,027
Wash'n, &c.	4	851	3	756	.....	.....
Norfolk.....	3,040	670,000	6,500	297,655	22,463	28,820
N'port N., &c.	173	15,755	1,495	161,290	.....	3,662
New York.....	2,226	46,448	296	45,546	239,541	164,118
Boston.....	892	144,305	5,320	92,706	15,000	13,000
Baltimore.....	293	56,664	438	45,493	14,973	13,763
Philadelph., &c.	1,092	33,493	840	35,983	6,046	9,267
Totals.....	61,032	6,256,877	76,237	4,762,712	761,002	643,942

\* 14,980 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	11,199	11,568	16,165	4,569	9,677	9,177
New Orleans	17,350	25,910	45,244	21,023	24,632	28,171
Mobile.....	3,588	1,542	5,051	2,681	1,372	1,729
Savannah...	5,911	8,330	13,658	5,473	9,067	7,609
Charleston, &c.	9,294	7,753	2,274	928	2,094	1,870
Wilmington, &c.	611	1,148	1,932	635	366	670
Norfolk.....	3,010	6,590	9,472	3,075	4,063	4,953
N. News, &c.	173	1,405	5,001	1,670	1,478	5,506
all others..	9,866	11,579	16,667	4,963	9,810	8,915
ot. this wk.	61,032	76,237	115,470	45,292	62,559	63,599
Since Sept. 1	6,256,877	4,762,712	7,227,018	5,467,956	4,566,567	6,512,111

The exports for the week ending this evening reach a total of 78,534 bales, of which 40,279 went to Great Britain, 1,140 to France and 37,175 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Mch. 26, 1897.				From Sept 1, 1896, to Mch. 26 1897			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total
Galveston..	.....	.....	2,118	2,118	703,806	180,632	265,465	1,149,903
Tex. City, &c.	.....	.....	920	920	.....	.....	20,763	20,763
New Orleans	11,123	.....	24,540	35,663	729,943	371,076	512,546	1,613,565
Mobile.....	.....	.....	.....	.....	131,744	.....	23,492	158,236
Florida.....	4,426	.....	.....	4,426	57,323	.....	5,402	62,725
Savannah..	.....	.....	.....	.....	48,263	15,341	333,204	396,808
Brunswick.	.....	.....	.....	.....	84,408	.....	9,963	94,371
Charleston.	.....	.....	5,285	5,285	78,339	1-1,711	290,050	.....
Port Royal.	7,112	.....	.....	7,112	63,947	.....	.....	63,947
Wilmington.	.....	.....	.....	.....	9,431	.....	104,803	20,234
Norfolk....	857	.....	804	1,661	140,604	5,200	35,842	181,696
N'port N., &c.	.....	.....	.....	.....	9,427	.....	20	9,427
New York..	8,695	1,140	1,160	10,925	25,742	23,553	153,000	495,295
Boston.....	8,278	.....	.....	8,278	210,400	.....	2,061	212,461
Baltimore..	.....	.....	1,902	1,902	71,797	7,432	53,598	132,848
Philadelphia.	806	.....	.....	806	.....	.....	40	9,146
S. Fran., &c.	.....	.....	500	500	874	.....	4,577	49,461
Total, 1896-96.	61,800	7,590	45,118	114,508	2,706,094	603,254	1,781,058	5,055,005

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 26 a —	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	11,452	13,441	27,244	2,476	54,613	212,095
Galveston.....	10,955	None.	6,485	1,071	18,511	53,492
Savannah.....	None.	None.	2,000	None.	2,000	49,488
Charleston.....	None.	None.	4,300	500	4,800	25,769
Mobile.....	2,000	None.	6,000	None.	8,000	13,269
Norfolk.....	650	None.	1,200	8,900	10,650	11,813
New York.....	1,300	900	3,100	None.	5,300	234,241
Other ports.....	9,000	None.	4,000	None.	13,000	43,961
Total 1897	35,357	14,341	54,329	12,847	116,874	644,128
Total 1896	52,015	9,313	65,240	11,928	138,526	505,416
Total 1895...	59,481	16,849	57,814	23,986	188,130	736,436

Early in the week there was an exceptionally dull speculation in the market for cotton futures. Subsequently, however, the trading became more active. The course of prices has been somewhat irregular and the close showed no important changes from the quotations of a week ago. Saturday there was a dull market and prices eased off 3 to 3 points in sympathy with weaker foreign advices. There continued a dull market on Monday, but prices advanced slightly in response to firmer foreign advices. A small movement of the crop and the improved political situation in Europe stimulated some buying and the close was at an advance of 1 to 2 points for the day. The market Tuesday was dull and easier. Advices from the English markets were slightly weaker, and with the absence of speculative interest prices gradually sagged, closing 1 to 2 points lower for the day. The opening of the market on Wednesday was steady. Later in the day, however, advices were received from the South stating that the worst of the floods in the Mississippi Valley were apparently over. Subsequently came reports of financial difficulties; this prompted liquidation by tired holders and prices weakened, closing at a decline of 8 to 9 points. There was a further decline of 7 to 10 points in prices during early 'Change on Thursday. Toward the close, however, when it became known that sales had been made in the local market of 4,500 bales to home spinners, there was a general rush on the part of operators to buy and prices advanced sharply, closing 3 to 5 points higher for the day. To-day the market opened at a decline of 3 to 5 points, under disappointing foreign advices. Towards the close, however, on a report of a break in a levee on the Mississippi River below Arkansas City and the estimated small supply of cotton coming into sight for the week, the market rallied and the close was steady, with prices 1 point lower to 1 point higher for the day. Cotton on the spot was quiet early in the week and on Wednesday prices were lowered 1-16c. Thursday a large business was transacted with spinners at steady values. To-day the market was fairly active and firm, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 411,709 bales. For immediate delivery the total sales foot up this week 9,280 bales, including 2,539 for export, 6,741 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—March 2 to March 26

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 5/16	6 5/16	6 5/16
Low Middling.....	7	7	7	7 1/16	7 1/16	7 1/16
Middling.....	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8
Good Middling.....	7 11/16	7 11/16	7 11/16	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 3/4	8 3/4	8 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 9/16	6 9/16	6 9/16
Low Middling.....	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8
Middling.....	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8
Good Middling.....	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16	8 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7	7	7	6 3/8	6 3/8	6 3/8
Strict Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling Tinged.....	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Speculation.	Contract.	Total.	
Sat'day.....	.....	192	.....	.....	192	27,200
Monday.....	1,860	80	.....	.....	1,940	32,400
Tuesday.....	479	152	.....	.....	631	31,400
Wed'day.....	200	231	.....	.....	431	113,400
Th'day.....	.....	4,689	.....	.....	4,689	134,500
Fri'day.....	.....	1,397	.....	.....	1,397	72,800
Total.....	2,539	6,741	.....	.....	9,280	411,700

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 20— Sales, total. Cotton paid (range) Closin'.	27,200 6:57 @ 7:17 Steady.	AV'ge. 6:49 500 7:02 @ 7:17	AV'ge. 7:02 500 7:02 @ 7:03	AV'ge. 7:06 8,500 7:05 @ 7:07	AV'ge. 7:10 2,200 7:09 @ 7:12	AV'ge. 7:14 700 7:13 @ 7:15	AV'ge. 7:16 10,300 7:14 @ 7:17	AV'ge. 7:16 6,57 @ 6:58 300	AV'ge. 6:57 600 6:55 @ 6:57	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58
Monday, Feb. 22— Sales, total. Cotton paid (range) Closin'.	33,400 6:57 @ 7:19 Steady.	AV'ge. 7:02 600 7:02 @ 7:03	AV'ge. 7:04 1,000 7:03 @ 7:04	AV'ge. 7:08 14,100 7:07 @ 7:08	AV'ge. 7:14 1,400 7:11 @ 7:12	AV'ge. 7:16 900 7:15 @ 7:16	AV'ge. 7:16 3,900 7:16 @ 7:17	AV'ge. 6:51 500 6:50 @ 6:51	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58
Tuesday, Feb. 23— Sales, total. Cotton paid (range) Closin'.	31,400 6:57 @ 7:16 Steady.	AV'ge. 7:01 200 7:01 @ 7:02	AV'ge. 7:02 1,900 7:01 @ 7:02	AV'ge. 7:06 14,400 7:05 @ 7:06	AV'ge. 7:10 400 7:09 @ 7:11	AV'ge. 7:14 2,400 7:13 @ 7:15	AV'ge. 7:14 7,900 7:13 @ 7:15	AV'ge. 6:57 200 6:57 @ 6:58	AV'ge. 6:57 400 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58	AV'ge. 6:57 600 6:57 @ 6:58
Wednesday, Feb. 24— Sales, total. Cotton paid (range) Closin'.	113,400 6:57 @ 7:15 Steady.	AV'ge. 6:59 700 6:58 @ 6:59	AV'ge. 6:58 2,400 6:58 @ 6:59	AV'ge. 7:00 49,100 6:59 @ 7:00	AV'ge. 7:04 7,400 7:00 @ 7:01	AV'ge. 7:08 3,500 7:04 @ 7:05	AV'ge. 7:08 3,700 7:04 @ 7:05	AV'ge. 6:50 200 6:50 @ 6:51	AV'ge. 6:57 1,800 6:57 @ 6:58	AV'ge. 6:57 1,700 6:57 @ 6:58	AV'ge. 6:57 1,700 6:57 @ 6:58	AV'ge. 6:57 1,700 6:57 @ 6:58	AV'ge. 6:57 1,700 6:57 @ 6:58
Thursday, Feb. 25— Sales, total. Cotton paid (range) Closin'.	131,400 6:53 @ 7:12 Steady.	AV'ge. 6:52 1,300 6:52 @ 6:53	AV'ge. 6:51 3,200 6:51 @ 6:52	AV'ge. 6:57 33,600 6:57 @ 6:58	AV'ge. 6:59 2,700 6:59 @ 7:00	AV'ge. 7:03 12,900 7:01 @ 7:02	AV'ge. 7:03 10,100 7:01 @ 7:02	AV'ge. 6:50 1,100 6:50 @ 6:51	AV'ge. 6:57 3,400 6:57 @ 6:58	AV'ge. 6:57 6,600 6:57 @ 6:58	AV'ge. 6:57 6,600 6:57 @ 6:58	AV'ge. 6:57 6,600 6:57 @ 6:58	AV'ge. 6:57 6,600 6:57 @ 6:58
Friday, Feb. 26— Sales, total. Cotton paid (range) Closin'.	72,800 6:50 @ 7:13 Steady.	AV'ge. 6:53 1,300 6:53 @ 6:54	AV'ge. 6:52 6,000 6:52 @ 6:53	AV'ge. 7:00 26,100 6:59 @ 7:00	AV'ge. 7:07 700 7:07 @ 7:08	AV'ge. 7:09 6,200 7:06 @ 7:07	AV'ge. 7:09 26,400 7:06 @ 7:07	AV'ge. 6:54 1,400 6:54 @ 6:55	AV'ge. 6:57 500 6:57 @ 6:58	AV'ge. 6:57 2,200 6:57 @ 6:58	AV'ge. 6:57 1,900 6:57 @ 6:58	AV'ge. 6:57 1,900 6:57 @ 6:58	AV'ge. 6:57 1,900 6:57 @ 6:58
Total sales this week Average price, week	411,700	4,200 6:58	20,000 6:58	165,800 7:03	14,800 7:08	28,600 7:11	129,300 7:12	3,700 6:54	7,300 6:53	12,000 6:54	22,000 6:57	4,000 6:52	200
Sales since Jan. 1, 1897	24,015,400	6,264,100	328,200	4,252,200	563,000	385,000	1,043,100	54,200	103,100	212,500	176,400	6,600	200

\* Includes sales in September, for September, 15,100; September-October, for October, 34,400; September-November, for November, 372,000; September-December, for December, 2,230,000; September-January, for January, 7,111,100; September-February, for February, 446,900.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 625.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,349,000	1,164,000	1,818,000	1,859,000
Stock at London.....	3,000	8,000	5,000	7,000
Total Great Britain stock.	1,352,000	1,172,000	1,823,000	1,866,000
Stock at Hamburg.....	19,000	26,000	30,000	24,000
Stock at Bremen.....	193,000	254,000	335,000	210,000
Stock at Amsterdam.....	6,000	9,000	20,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	14,000	7,000	19,000
Stock at Havre.....	228,000	299,000	500,000	475,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	72,000	79,000	88,000	70,000
Stock at Genoa.....	42,000	77,000	35,000	18,000
Stock at Trieste.....	12,000	26,000	14,000	18,000
Total Continental stocks..	589,300	793,200	1,031,200	861,200
Total European stocks....	1,941,300	1,965,200	2,855,200	2,727,200
India cotton afloat for Europe	133,000	134,000	63,000	163,000
Amer. cotton afloat for Europe	319,000	285,000	308,000	242,000
Egypt, Brazil, &c., afloat for Epe	41,000	25,000	24,000	37,000
Stock in United States ports	761,002	613,912	924,588	772,881
Stock in U. S. interior towns..	276,594	316,494	323,932	265,968
United States exports to-day.	3,465	26,104	45,597	7,298
Total visible supply.....	3,475,361	3,394,740	4,514,295	4,215,343

Of the above, totals of American and other descriptions are as follows:

	1897.	1896.	1895.	1894.
American—				
Liverpool stock.....bales.	1,184,000	971,000	1,885,000	1,557,000
Continental stocks.....	522,000	894,000	959,000	740,000
American afloat for Europe..	319,000	285,000	308,000	242,000
United States stock.....	761,002	613,912	924,588	772,881
United States interior stocks.	276,594	316,494	323,932	265,968
United States exports to-day.	3,465	26,104	45,597	7,298
Total American.....	3,066,061	2,936,540	4,246,095	3,594,143
East Indian, Brazil, &c. —				
Liverpool stock.....	165,000	193,000	131,000	302,000
London stock.....	3,000	8,000	5,000	7,000
Continental stocks.....	67,300	99,200	78,200	112,300
India afloat for Europe.....	133,000	134,000	63,000	163,000
Egypt, Brazil, &c., afloat.....	41,000	24,000	24,000	37,000
Total East India, &c.....	409,300	458,200	298,200	621,200
Total American.....	3,066,061	2,936,540	4,246,095	3,594,143
Total visible supply.....	3,475,361	3,394,740	4,514,295	4,215,343
Middling Upland, Liverpool..	3,475,361	3,394,740	4,514,295	4,215,343
Middling Upland, New York..	3,475,361	3,394,740	4,514,295	4,215,343
Egypt Good Brown, Liverpool	3,475,361	3,394,740	4,514,295	4,215,343
Peruv. Rough Good, Liverpool	3,475,361	3,394,740	4,514,295	4,215,343
Broach Fine, Liverpool.....	3,475,361	3,394,740	4,514,295	4,215,343
Tinnervelly Good, Liverpool..	3,475,361	3,394,740	4,514,295	4,215,343

‡ The imports into Continental ports the past week have been 102,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 80,621 bales as compared with the same date of 1896, a falling off of 1,008,634 bales from the corresponding date of 1895 and a decrease of 739,882 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts This week.	Shipments This week.	Stock Feb. 26.	Receipts This week.	Shipments This week.	Stock Feb. 27.
Alabama.....	21	15,346	184	20	10,120	87
Arkansas.....	339	125,336	2,189	650	1,031	7,007
California.....	80	68,828	3,578	102	3,335	3,055
Florida.....	270	30,331	304	124	4,841	3,898
Georgia.....	1,137	82,785	1,685	730	1,685	2,143
Illinois.....	23	32,353	136	7	26,639	8
Indiana.....	187	55,533	510	303	41,122	464
Iowa.....	182	126,880	925	384	10,836	7,771
Kansas.....	2,008	271,848	3,431	2,974	16,548	3,303
Kentucky.....	147	44,270	939	151	3,292	22,707
Louisiana.....	341	60,580	178	72	4,608	6,408
Mississippi.....	71	6,192	111	349	40,943	306
Missouri.....	290	100,155	1,113	138	4,845	435
Nebraska.....	307	34,004	355	531	75,487	2,359
Nevada.....	177	55,587	500	201	26,772	473
New Mexico.....	145	39,096	250	456	31,751	136
New York.....	462	62,841	736	434	47,030	704
Ohio.....	67	79,400	1,755	273	63,335	1,370
Oklahoma.....	4459	481,557	6,610	185	55,920	1,619
Oregon.....	234	21,632	234	7,513	517,513	9,229
Pennsylvania.....	178	24,188	98	131	18,350	50
Rhode Island.....	267	601	6,279	346	90,095	254
South Carolina.....	169	31,471	308	6,479	169,550	6,784
Tennessee.....	309	15,493	308	762	30,232	102
Texas.....	1,091	535,973	11,829	2,713	400,773	830
Vermont.....	413	24,646	259	103	19,217	258
Virginia.....	585	32,437	721	103	51,866	500
Washington.....	37	31,537	40	183	973,200	77
West Virginia.....	5,000	1,273,596	6,205	10,613	9,687	20,203
Wisconsin.....	25,598	1,213,192	50,143	37,656	13,377,477	35,375
Wyoming.....	...	...	276,304	...	...	316,494
Total, 31 towns.....	...	...	...	...	...	...

\* This year's figures are estimated.

The above totals show that the interior stocks have decreased during the week 24,515 bales and are now 39,902 bales less than at same period last year. The receipts at all the towns have been 12,088 bales less than same week last year and since Sept. 1 they are 835,715 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston ..	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7	7	7
New Orleans	7	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Mobile .....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Savannah ..	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Charleston ..	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Wilmington.	7	7	7	7	7	7
Norfolk .....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Boston .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Baltimore ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Philadelphia	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Augusta .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Memphis .....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
St. Louis .....	7	7	7	7	7	7
Houston .....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Cincinnati ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville ..	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta .....	6 <sup>3</sup> / <sub>8</sub>	Eufaula .....	6 <sup>3</sup> / <sub>8</sub>	Natchez .....	6 <sup>3</sup> / <sub>8</sub>
Charlotte .....	7	Little Rock .....	6 <sup>3</sup> / <sub>8</sub>	Raleigh .....	7
Columbus, Ga.	6 <sup>3</sup> / <sub>8</sub>	Montgomery .....	6 <sup>3</sup> / <sub>8</sub>	Selma .....	6 <sup>3</sup> / <sub>8</sub>
Columbus, Miss	6 <sup>3</sup> / <sub>8</sub>	Nashville .....	6 <sup>3</sup> / <sub>8</sub>	Shreveport .....	6 <sup>3</sup> / <sub>8</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Feb. 10.....	81,304	109,395	91,807	401,905	433,487	420,269	57,745	89,603	69,787
" 26.....	84,305	95,659	137,940	371,238	410,983	402,728	56,728	63,155	120,399
Mch. 5.....	95,260	85,286	119,835	350,127	381,268	388,860	71,155	58,571	105,967
" 12.....	79,931	71,518	132,881	323,319	362,634	352,976	53,123	49,881	97,497
" 19.....	65,459	69,460	123,133	301,139	331,183	341,836	43,279	11,009	113,993
" 26.....	61,032	76,287	115,470	276,594	316,494	323,932	36,187	58,548	94,566

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,412,377 bales; in 1895-96 were 5,046,506 bales; in 1894-95 were 7,493,615 bales.

2.—That although the receipts at the outports the past week were 61,032 bales, the actual movement from plantations was only 35,487 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 55,542 bales and for 1895 they were 94,566 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 26 and since Sept. 1 in the last two years are as follows.

March 26	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,616	466,797	9,229	465,077
Via Cairo .....	2,144	242,778	4,210	215,197
Via Parker .....	147	14,654	827	15,440
Via Evansville.....		2,387		68
Via Louisville.....	1,445	121,441	2,141	117,217
Via Cincinnati.....	1,516	123,062	4,961	82,984
Via other routes, &c.....	1,022	108,163	943	77,687
Total gross overland.....	12,884	1,073,312	22,311	973,670
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,493	283,216	6,903	219,728
Between interior towns.....	147	3,678	20	2,921
Inland, &c., from South.....	960	36,028	1,590	39,645
Total to be deducted.....	5,600	316,916	8,513	262,294
Leaving total net overland*..	7,284	756,396	13,798	711,376

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,284 bales, against 13,798 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 45,020 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 26.....	61,032	6,256,877	76,237	4,762,712
Net overland to Mch. 26.....	7,284	756,396	13,798	711,376
Southern consumption to Mch. 26	18,006	603,000	17,006	585,000
Total marketed .....	86,316	7,616,273	107,035	6,059,088
Interior stocks in excess.....	24,543	156,000	17,689	283,794
Came into sight during week.	61,771		89,346	
Total in sight Mch. 26.....		7,772,273		6,342,882
North'n spinners tak'g to Mch. 26	37,355	1,392,019	15,767	1,380,107

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 61,771 bales, against 89,346 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,429,351 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that farm work is backward over the greater portion of the South, having been delayed by continuous rains and the overflowing of streams. In Texas, however, operations are better advanced than elsewhere, but planting has been checked somewhat by threatening weather. Light frost occurred in the interior of Texas on Wednesday. The Mississippi River continues at a very high stage and considerable land on the west bank is under water. There have been no breaks on the east side and it is believed the levees will hold. The river is falling slowly at Memphis.

Galveston, Texas.—A general frost occurred throughout the interior of the State on the morning of the 24th, doing slight damage to tender crops. Along the coast line no frost was reported. Farm work is generally well advanced. Planting has been checked by threatening weather, but with favorable conditions will be rushed. We have had rain on two days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 51 to 79, averaging 65.

Palestine, Texas.—Rain has put ground in good condition, and crops are doing nicely. It has rained on two days of the week, to the extent of eighty-five hundredths of an inch. Average thermometer 62, highest 85 and lowest 38.

Huntsville, Texas.—We have had light rain on one day during the week to the extent of ten hundredths of an inch. The thermometer has averaged 59, the highest being 83 and the lowest 35.

Dallas, Texas.—White frost occurred on the 24th, probably injurious on low lands, but damage has not yet been ascertained. Farm work is well advanced. We had no rain during the week. The thermometer has averaged 55, ranging from 32 to 78.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. Light frost on Wednesday. The thermometer has ranged from 38 to 89, averaging 64.

Luling, Texas.—It has rained lightly on one day of the week, to the extent of six hundredths of an inch. Average thermometer 61, highest 88 and lowest 34.

Columbia, Texas.—Rain has fallen on one day of the week, the precipitation being fifty-five hundredths of an inch. Light frost on the 24th. The thermometer has averaged 60, the highest being 88 and the lowest 32.

Cuero, Texas.—The week's rainfall has been twenty-five hundredths of an inch on one day. The thermometer has averaged 61, ranging from 34 to 88.

Brenham, Texas.—Frost on the 24th. There has been rain on one day of the past week, the precipitation being fifty-two hundredths of an inch. The thermometer has ranged from 39 to 85, averaging 62.

Fort Worth, Texas.—We have had light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 56, the highest being 78 and the lowest 33.

Weatherford, Texas.—We have had light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 80.

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching one inch and twenty-nine hundredths. Average thermometer 68.

Shreveport, Louisiana.—There has been rain on three days of the week, to the extent of one inch and ten hundredths. The thermometer has ranged from 38 to 86, averaging 62.

Columbus, Mississippi.—Rain has fallen on three days of the week, the precipitation being one inch and ninety-three hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Leand, Mississippi.—The week's rainfall has been two inches and thirty-four hundredths. The thermometer has averaged 61.3, ranging from 38 to 82.

Vicksburg, Mississippi.—Planting operations are backward. We have had rain on one day of the past week to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

Little Rock, Arkansas.—There has been rain on four days during the week, the precipitation reaching one inch. Average thermometer 59, highest 82 and lowest 44.

Helena, Arkansas.—Plowing is in progress on high lands. The river is twenty-one inches above highest water mark and rising, and will probably rise another foot. A bad overflow on the west side to the Gulf is certain. There has been rain on one day of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 56.5, the highest being 75 and the lowest 36.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation being two inches and sixteen hundredths. The thermometer has ranged from 33 to 82, averaging 56.

Memphis, Tennessee.—Farm work is making progress. Light frost this morning. The river is now 36.55 feet on the gauge, which is ninety-five hundredths of a foot above the extreme high-water mark of 1890. Rain has fallen on two days of the week, the rainfall being two inches and fifty-four hundredths. Now clear and cool. Average thermometer 60.2, highest 79, lowest 39.9.





**HIGH WATER IN THE MISSISSIPPI.**—As a result of the extremely high stage of the water in the Mississippi River a considerable territory of low land on the west bank, in Arkansas, has been overflowed. At some points in Arkansas and Missouri the levees have given way, but at others the water has flowed over the top. A dispatch from our Memphis correspondent, as we go to press, states that the river there has fallen fifty-five hundredths of a foot since last Sunday; that the crest of high water has passed that point, and that there will from now on be a gradual decline, the water running off in time for late planting. Our correspondent further remarks that the danger now is to the country south of Helena, where great damage is being done through broken levees on the Arkansas side. The levees on the Mississippi side will probably hold.

**EXCHANGES.**—The following exohanges have been made during the week:

04 pd. to exoh. 100 Dec. for Jan.	13 pd. to exoh. 100 Apr. for Aug.
27 pd. to exoh. 100 Sept. for Aug.	15 pd. to exoh. 6,900 Apr. for Aug.
09 pd. to exoh. 800 May for Aug.	16 pd. to exoh. 203 Apr. for Aug.
10 pd. to exoh. 2,300 Nov. for Sept.	10 pd. to exoh. 800 Apr. for June
14 pd. to exoh. 500 Apr. for Aug.	13 pd. to exoh. 100 Mch. for July
08 pd. to exoh. 1,800 Apr. for June	15 pd. to exoh. 900 Apr. for July
04 pd. to exoh. 400 Apr. for May.	18 pd. to exoh. 700 Apr. for Aug.
05 pd. to exoh. 1,700 Apr. for May.	16 pd. to exoh. 1,000 Apr. for July
08 pd. to exoh. 4,600 May for July.	17 pd. to exoh. 400 Apr. for Aug.
01 pd. to exoh. 200 July for Aug.	07 pd. to exoh. 600 Apr. for May.
14 pd. to exoh. 200 Sept. for Aug.	08 pd. to exoh. 400 Apr. for May.
12 pd. to exoh. 200 Apr. for July.	09 pd. to exoh. 200 May for Aug.
30 pd. to exoh. 300 Oct. for May.	

**COMPASSIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1898.	1895.	1894.	1893.	1892.	1891.
Sept'mb'r	912,486	383,886	518,762	377,408	405,355	678,823
October..	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473	1,532,428
Novemb'r	1,286,251	912,759	1,607,662	1,272,776	1,125,855	1,376,909
Decemb'r	1,258,000	987,899	1,407,560	1,239,738	930,029	1,215,144
January	635,978	548,118	938,197	687,028	438,457	685,162
February	404,976	441,778	533,398	330,504	291,848	658,855
Total...	5,964,107	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319
Percentage of tot. port receipts Feb. 28...	82.99	85.23	87.23	84.40	85.58	

This statement shows that up to February 28 the receipts at the ports this year were 1,437,209 bales more than in 1895-96 and 751,133 bales less than in 1894-95. By adding to the totals to February 28 the daily receipts since that time we shall be able to reason an exact comparison of the movement for the different years.

	1898-97.	1895-96.	1894-95.	1893-94.	1892-93	1891-92.
Tot.Fb.28	5,964,107	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319
Mch.1....	14,006	8.	17,958	9,022	7,590	17,039
" 2....	17,463	13,824	20,663	8,953	7,591	13,739
" 3....	9,952	14,993	8.	8,185	8,393	13,655
" 4....	9,685	13,459	21,281	8.	7,114	22,960
" 5....	20,282	9,313	28,082	13,150	8.	16,828
" 6....	12,720	17,010	15,086	12,043	11,224	8.
" 7....	8.	8,058	15,409	12,004	9,502	17,913
" 8....	14,829	8.	19,335	7,624	9,347	23,451
" 9....	14,676	9,937	16,145	17,045	9,055	12,215
" 10....	13,895	14,392	8.	8,849	9,333	9,858
" 11....	9,049	11,715	27,307	8.	7,160	13,133
" 12....	14,753	8,232	24,275	14,550	8.	16,002
" 13....	11,604	10,184	23,929	14,214	6,178	8.
" 14....	8.	11,707	15,293	9,695	10,940	16,775
" 15....	10,127	8.	25,432	7,730	6,908	23,833
" 16....	14,991	9,925	12,772	11,492	5,796	12,435
" 17....	7,451	14,096	8.	6,717	10,951	13,074
" 18....	7,859	8,942	23,028	8.	8,032	10,067
" 19....	13,424	10,123	20,638	10,799	8.	11,863
" 20....	8,128	14,667	17,402	9,416	9,621	8.
" 21....	8.	8,610	16,191	7,384	8,840	10,148
" 22....	7,208	8.	33,102	5,391	7,110	16,970
" 23....	6,172	10,646	16,419	9,648	8,096	7,364
" 24....	8,155	16,847	8.	9,834	10,412	8,373
" 25....	7,406	10,708	17,965	8.	7,982	10,472
" 26....	39,885	6,530	24,901	6,430	8.	9,492
Total...	5,256,877	4,739,814	7,170,833	5,435,728	4,511,970	6,453,004
Percentage of total port receipts Mob.28	87.86	90.97	90.86	88.06	90.15	

\* 14,980 bales added as correction of receipts since Sept. 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,517,033 bales more than they were to the same day of the month in 1896 and 913,958 bales less than they were to the same day of the month in 1895. We add to the table the percentages of total port receipts which had been received to March 26 in each of the years named.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging during the week under review has been quiet and prices are nominal at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¼ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts are also quiet at 1 1-16c. for shipping quality, 1.40c. for mixing and bagging, all to arrive.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 80,810 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer George, 6,880 upland and 150 Sea Island.....	6,810
To Hull, per steamer Martello, 1,770.....	1,775
To London, per steamer Georgian, 100.....	100
To Havre, per steamers La Normandie, 650 upland and 190 Sea Island.....	1,140
To Bremen, per steamer Spree, 200.....	200
To Antwerp, per steamer Westernland, 700.....	700
To Japan, per steamer Radnorshire, 200.....	200
<b>NEW ORLEANS</b> —To Liverpool, per steamer Barbadian, 3,488.....	3,488
To Manchester, per steamer Treasury, 4,578.....	4,578
To Belfast, per steamer Ramore Head, 1,039.....	1,039
To Havre, per steamer Euskara, 6,294.....	6,294
To Bremen, per steamer Wilderspool, 6,100.....	6,100
To Hamburg, per steamer Cape Colony, 300.....	300
To Rotterdam, per steamer Cumeria, 332.....	332
To Antwerp, per steamers Cayo Mona, 2,028.....	2,028
To Copenhagen, per steamer Xenia, 890.....	890
To Barcelona, per steamer Martin Saenz, 2,150.....	2,150
To Genoa, per steamers Guleppe Corveja, 2,789.....	2,789
Saenz, 2,648.....	2,648
<b>GALVESTON</b> —To Liverpool, per steamer Explorer, 4,211.....	4,211
To Havre, per steamer Hardwick Hall, 10,400.....	10,400
To Bremen, per steamer Europa, 6,150.....	6,150
To Hamburg, per steamers Castleventry, 1,967.....	1,967
<b>MOBILE</b> To Liverpool, per steamer Bede, 1,603.....	1,603
<b>BAUNSWICK</b> —To Bremen, per steamer St. Regulus, 8,100.....	8,100
<b>NOFOLK</b> —To Hamburg, per steamer Stanley Hall, 94.....	94
<b>BOSTON</b> —To Liverpool, per steamers Michigan, 785.....	785
739.....	739
To Sylvania, 224 upland and 423 Sea Island.....	2,171
To Hull, per steamer Lepanto, 784.....	784
To Yarmouth, per steamer Boston, 47.....	47
<b>BALTIMORE</b> —To Bremen, per steamer Bonn, 1,850.....	1,850
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 184.....	184

Total..... 80,810  
The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Other United Kingd.	Bremen & Ham- burg.	Other North Europe.	South Europe.	Japan & Nova Scotia.	Total.	
New York.	6,810	1,875	1,140	200	700	200	10,925	
N. Orleans.	3,488	5,815	8,294	6,400	3,398	7,595	32,778	
Galveston..	4,211	.....	10,400	9,005	.....	.....	23,616	
Mobile.....	1,809	.....	.....	.....	.....	.....	1,609	
Brunswick.	.....	.....	.....	8,100	.....	.....	8,100	
Norfolk.....	.....	.....	.....	946	.....	.....	946	
Boston.....	2,171	784	.....	.....	.....	47	3,002	
Baltimore..	.....	.....	1,650	.....	.....	.....	1,650	
Philadel'a..	184	.....	.....	.....	.....	.....	184	
<b>Total....</b>	<b>18,471</b>	<b>8,274</b>	<b>17,831</b>	<b>24,301</b>	<b>4,098</b>	<b>7,585</b>	<b>217</b>	<b>80,810.</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Hamburg—March 19—Steamer Cheruskia, 350.....	March 24—Steamer Gena, 447.
To Rotterdam—March 19—Steamer Tolosa, 1,321.	
<b>NEW ORLEANS</b> —To Liverpool—March 23—Steamer Engineer, 2,830.....	March 24—Steamers Florida, 1,800; Nicaragua, 2,210.
To Hull—March 25—Steamer Daniel, 4,283.	
To Hamburg—March 20—Steamer Galicia, 3,733.....	March 23—Steamer Perelope, 1,928.
To Copenhagen—March 23—Steamer Nicolai II., 650.	
To Narva—March 20—Ship Heinrich, 5,595.	
To Barcelona—March 20—Steamers Berenguer el Grande, 2,250;	Miguel Jover, 2,425.....
To Genoa—March 20—Steamer Berenguer el Grande, 3,835.....	March 23—Steamer Manila, 3,266.
<b>PENSACOLA</b> —To Liverpool—March 23—Steamer Francelina, 4,426.	
<b>CHARLESTON</b> —To Warburg—March 20—Bark Sunnra, 1,835.	
To Barcelona—March 20—Steamer Corinthia, 3,450.	
<b>PORT ROYAL</b> —To Liverpool—March 20—Steamer Aston Hall, 7,105.	
<b>NORFOLK</b> —To Liverpool—March 25—Steamer Ormdale, 357.	
To Hamburg—March 23—Steamer Ardova, 100.....	March 25—Steamer Knight of St. George, 701.
<b>BOSTON</b> —To Liverpool—March 17—Steamer Philadelphia, 991.....	March 18—Steamer Canada, 4,199 upland and 35 Peru.....
March 19—Steamer Cephalonia, 1,619.....	March 22—Steamer Sagamore, 557.....
March 23—St-amer Armenian, 847.	
<b>BALTIMORE</b> —To Bremen—March 25—Steamer Masepequa, 1,802.	
To Hamburg—March 20—Steamer Cassius, 103.	
<b>PHILADELPHIA</b> —To Liverpool—March 23—Steamer Beigenland, 305.	
<b>SAN FRANCISCO</b> —To Japan—March 23—Steamer Peru, 500.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	17½	17½	17½	17½	17½	17½
Do .....	.....	.....	.....	.....	.....	.....
Havre.....	30½	30½	30½	30½	30½	30½
Do .....	.....	.....	.....	.....	.....	.....
Bremen.....	25½	25½	25½	25½	25½	25½
Do .....	.....	.....	.....	.....	.....	.....
Hamburg.....	25½	25½	25½	25½	25½	25½
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam.....	30½	30½	30½	30½	30½	30½
Reval, v. Hamb.d.	36½	36½	36½	36½	36½	36½
Do v. Hull.....	3½	3½	3½	3½	3½	3½
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	30½	30½	30½	30½	30½	30½
Trieste.....	37½	37½	37½	37½	37½	37½
Antwerp.....	9½	9½	9½	9½	9½	9½
Ghent, v. Antw.p.d.	11½	11½	11½	11½	11½	11½

† Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Sales of the week.....bales	89,000	57,000	51,000	48,000
Of which exporters took....	1,200	600	2,400	1,000
Of which speculators took....	1,000	300	1,500	1,100
Sales American.....	78,000	53,000	46,000	44,000
Actual export.....	8,000	6,000	7,000	6,000
Forwarded.....	85,000	82,000	64,000	63,000
Total stock—Estimated.....	1,598,000	1,383,000	1,319,000	1,349,000
Of which American—Estimated	1,225,000	1,241,000	1,179,000	1,184,000
Total import of the week.....	86,000	75,000	30,000	69,000
Of which American.....	79,000	69,000	29,000	61,000
Amount afloat.....	184,000	112,000	124,000	101,000
Of which American.....	125,000	102,000	115,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending March 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Dull.	Moderate demand.	In buyers' favor.	Quiet.
Mid. Up'l'ds.	4	4	4	4	33½	33½
Sales.....	6,000	9,000	7,000	3,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady.	Steady at partially 64 dec.	Steady.	Steady at 2-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Quiet but steady.	Quiet but steady.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 20 to	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
March 26	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
March.....	3 59 3 60	3 60 3 59	3 59 3 59	3 60 3 60	3 58 3 57	3 58 3 57
Mon.-April.....	3 60 3 59	3 60 3 59	3 59 3 59	3 60 3 60	3 58 3 57	3 58 3 57
April-May.....	3 60 3 59	3 60 3 59	3 59 3 59	3 60 3 60	3 58 3 57	3 58 3 57
May-June.....	3 60 3 59	3 60 3 59	3 59 3 59	3 60 3 60	3 58 3 57	3 58 3 57
June-July.....	3 60 3 59	3 60 3 59	3 59 3 59	3 60 3 60	3 58 3 57	3 58 3 57
July-Aug.....	3 61 3 59	3 60 3 59	3 59 3 59	3 60 3 60	3 58 3 57	3 58 3 57
Aug.-Sept.....	3 58 3 57	3 58 3 57	3 57 3 57	3 57 3 57	3 55 3 55	3 56 3 55
Sept.-Oct.....	3 58 3 57	3 58 3 57	3 57 3 57	3 57 3 57	3 55 3 55	3 56 3 55
Oct.-Nov.....	3 46 3 47	3 47 3 48	3 46 3 46	3 47 3 46	3 45 3 44	3 46 3 45
Nov.-Dec.....	3 46 3 45	3 45 3 44	3 44 3 44	3 45 3 45	3 43 3 43	3 43 3 43
Dec.-Jan.....	3 44 3 43	3 46 3 44	3 44 3 44	3 45 3 44	3 43 3 42	3 43 3 43
Jan.-Feb.....						

## BREADSTUFFS.

FRIDAY, March 26, 1897.

The market for wheat flour has continued in a very tame and uninteresting position. The volume of business transacted has been small, as buyers have been indifferent and have lowered their bids 5 to 10c. per barrel. Sellers, however, have only small stocks on hand and have held for old prices. City mills have had only a limited sale but values have held steady. Rye flour has had only a jobbing demand, and there has been an absence of tone to values. Corn meal has received only a very moderate amount of attention, but owing to the strength of the market for actual corn, prices have held steady.

There has been a quiet speculation in the market for wheat futures, and prices have weakened, showing a decline of 1½¢@2c. for the week. Saturday there was a quiet market, and under realizing sales by a few longs prices declined ¼¢@½¢. There was a moderate amount of activity to the trading on Monday, but it was at the expense of prices. Foreign advices came weaker, and longs were liquidating, under which there was a decline of 1½¢@2c. per bushel. Tuesday the market was stronger, advices were received from the winter-wheat belt reporting crop damage, and as they were accompanied by buying orders, it stimulated a demand from local shorts to cover contracts, and at the close prices showed an advance of ½¢@¾¢. for the day. Wednesday the market again turned easier in response to weaker foreign advices, closing at a fractional decline. Thursday prices lost ¼¢@¾¢. under liquidating sales by tired holders. To-day the market opened weaker, in response to easier foreign advices. Towards the close, however, there was an advance on unfavorable crop news, and final prices were 1½¢@1¾¢. up for the day. In the spot market only a limited volume of business has been transacted, and prices have weakened with futures. The sales to day included No. 3 hard winter at 78½¢. f.o.b. afloat. No. 1 northern Duluth was quoted at 84½¢. f.o.b. afloat and No. 2 red winter at 84½¢. f.o.b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	82	80	80½	80½	80½	80½
May delivery.....c.	80½	79½	79½	79	78½	78½
June delivery.....c.				79		
July delivery.....c.	78½	77	77½	77½	77½	77½
September delivery...c	75½	74½	75½	74½	74½	74½

There has been only a very limited speculation in the market for Indian corn futures. Prices have weakened slightly in sympathy with the decline in wheat, but a material reduction in values has been checked by the small crop movement and poor grading of the receipts at the West. To-day the market was dull and without changes of an important nature. In the spot market business has been quiet, but owing to the poor grading prices have held relatively firm. The sales to day included No. 2 mixed at 29½¢. in elevator and No. 2 yellow at 30½¢. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....c.	30½	29½	29½	29½	29½	29½
May delivery.....c.	30½	30½	30½	30½	30½	30
July delivery.....c.	32	31½	31½	31½	31½	31½
September delivery...c	33½	32½	32½	32½	32½	32½

Oat for future delivery have continued dull. Early in the week the market held steady. Subsequently, however, prices eased off a fraction in sympathy with the weaker markets for other grains. To-day the market was dull but steady. In the spot market a moderate volume of business has been transacted and values have ruled steady. The sales to-day included No. 2 mixed at 22½¢. in elevator and No. 2 white at 23½¢@24c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	21½	21½	21½	21½	21½	21½
July delivery.....c.	22½	22½	22½	22½	22½	22½

Rye has had little call, but the feeding grades of barley have continued in fair export demand at steady prices.

The following are closing quotations:

### FLOUR.

No. 1.....bbl.	\$2 00	2 75	Patent, winter.....	\$1 60	4 90
Superfine.....	2 20	3 00	City mills extras.....	4 70	4 80
Extra, No. 2.....	2 70	3 25	Rye flour, superfine.....	2 25	2 75
Extra, No. 1.....	3 25	3 60	Buckwheat flour.....		
Heads.....	3 70	4 15	Corn meal—		
Wrights.....	4 00	4 45	Western, &c.....	1 70	1 85
Patent, spring.....	4 15	4 40	Brandywine.....		1 90

Wheat flour in sacks sells at prices below those for barrels.

### GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush.....	81	89	West'n mixed.....	28	32½
Red winter No. 2.....	81½	83½	No. 2 mixed.....	29½	31½
Red winter.....	80	86	Western yellow.....	29	32½
Northern, No. 1.....	84½	84½	Western White.....	29	32½
also mixed, per bu.....	20	23½	Rye—		
White.....	21	24	Western, per bush.....	33	42
No. 2 mixed.....	22	23	State and Jersey.....	38	42
No. 2 white.....	23½	25	Barley—Western.....	38	48
			Feeding.....	32½	33½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 20, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	52,775	82,350	702,547	1,440,390	227,590	20,710
Milwaukee.....	42,200	117,000	1,950	191,000	156,000	18,600
Duluth.....	5,300	328,192	1,714	115,931	41,893	35,131
Minneapolis.....	2,390	789,500	35,240	249,220		
Peoria.....	797	41,747	132,388	3,000		2,636
Detroit.....	2,360	20,547	17,099	15,293	14,421	
Cleveland.....	764	8,825	11,608	16,919		
St. Louis.....	28,163	158,655	675,175	174,900	28,25	4,900
Peoria.....	7,500	12,000	176,800	129,200	30,900	600
Kansas City.....		68,500	235,000	67,000		
Total wk. '97.....	112,191	1,623,358	2,210,121	2,838,153	496,917	82,677
Same wk. '96.....	157,117	2,766,501	2,871,074	3,583,048	719,929	84,768
Same wk. '95.....	158,237	2,051,738	1,235,891	1,907,857	351,146	65,872
Since Aug. 1.						
1896-97.....	7,766,189	123,203,478	111,682,938	121,851,754	82,937,635	5,894,551
1895-96.....	7,717,423	160,693,242	84,921,366	103,241,805	32,517,854	2,981,581
1894-95.....	8,303,392	129,234,811	55,993,300	61,855,612	28,665,887	1,967,288

The receipts of flour and grain at the seaboard ports for the week ended March 20, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,841	16,175	21,625	592,809	174,475	31,300
Boston.....	24,539	179,305	138,491	159,217	1,415	1,165
Philadelphia.....	8,766	21,678		48,598	2,900	3,870
Baltimore.....	57,029	18,820	777,890	69,872	12,000	
Richmond.....	45,693	103,711	1,504,195	43,228		40,675
New Orleans.....	2,661	10,196	25,004	23,000		
Norfolk.....	21,288		1,204,411	92,075		
Newport News.....			496,771			
Galveston.....	19,841		27,000			
Mobile.....		8,000	80,698			
Portland, Me.....	8,732	23,932		67,132	39,139	26,660
St. John, N. B.....	179		8,189			
Total week.....	317,443	877,884	5,836,724	1,616,044	232,438	103,514
Week 1896.....	259,473	170,834	8,227,172	1,159,028	188,920	80,888

\*Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to March 20 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	3,268,210	2,976,980	3,174,640	3,671,478
Wheat.....bush.	4,419,531	2,937,333	3,533,159	2,462,064
Corn.....	51,631,899	15,555,461	58,171,812	15,554,663
Oats.....	12,021,147	8,056,948	6,144,068	6,277,921
Barley.....	2,120,237	1,433,038	1,002,519	1,239,437
Rye.....	1,249,422	310,283	78,470	68,691
Total grain.....	71,442,259	28,294,913	16,577,960	26,581,476

The exports from the several seaboard ports for the week ending March 20, 1897, are shown in the annexed statement:



Exports for week ending Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York .....	479,016	327,815	78,833	249,793	20,176	3,821	112,020
Boston .....	252,456	228,767	18,239	13,434	.....	.....	.....
Portland .....	23,082	.....	8,732	57,134	26,800	79,552	39,133
Philadelphia .....	16,000	7,801	17,453	.....	.....	.....	.....
Baltimore .....	23,845	1,009,152	38,254	217,998	42,857	.....	.....
New Orleans .....	1,686,297	.....	926	25,255	8,600	.....	.....
Norfolk .....	688,771	.....	.....	.....	.....	.....	.....
Newport News .....	748,000	.....	49,341	.....	.....	.....	.....
St. John .....	8,489	.....	179	.....	.....	6,592	.....
Halifax .....	8,026	.....	.....	.....	.....	.....	.....
Mobile .....	.....	8,000	.....	.....	.....	.....	.....
Total w'k. ....	803,285	4,122,332	311,832	540,532	98,233	81,555	151,159
Same time '96. ....	623,913	1,974,119	123,460	35,910	60,171	22,653	.....

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom .....	135,566	5,285,719	513,500	26,811,941	2,785,273	50,924,588	48,211,089
Continent .....	7,678	688,187	168,159	7,587,381	1,110	130,199	.....
S. & C. America .....	25,956	604,648	.....	21,887	.....	.....	.....
West Indies .....	16,842	616,613	.....	.....	17,411	590,919	.....
Brit. N. A. Col's .....	6,650	117,194	.....	.....	23,000	284,323	.....
Other countries .....	19,870	173,348	61,628	801,831	29,805	1,585,569	.....
Total .....	211,532	7,374,709	863,295	35,226,060	6,122,332	102,409,793	.....
Total 1895-96. ....	123,460	7,119,099	623,913	25,278,939	1,974,119	57,756,759	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 20, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York .....	2,062,000	4,257,000	1,552,000	284,000	188,000
Do do .....	674,000	166,000	.....	.....	63,000
Albany .....	.....	40,000	100,000	.....	15,000
Buffalo .....	990,000	112,000	183,000	.....	803,000
Do do .....	207,000	225,000	81,000	.....	95,000
Chicago .....	10,528,000	7,714,000	8,641,000	1,223,000	157,000
Do do .....	.....	3,214,000	618,000	.....	97,000
Milwaukee .....	244,000	3,000	11,000	454,000	101,000
Do do .....	.....	.....	.....	.....	96,000
Omaha .....	5,274,000	47,000	2,068,000	840,000	1,184,000
Do do .....	402,000	.....	.....	.....	.....
Colorado .....	943,000	2,067,000	57,000	100,000	.....
Do do .....	286,000	90,000	.....	.....	22,000
Detroit .....	.....	.....	.....	40,000	.....
Do do .....	16,000	.....	.....	.....	38,000
St. Louis .....	551,000	1,939,000	269,000	20,000	4,000
Do do .....	.....	84,000	86,000	.....	.....
Cincinnati .....	.....	.....	9,000	.....	98,000
Boston .....	600,000	1,078,000	238,000	1,000	.....
Toronto .....	145,000	22,000	683,000	68,000	40,000
Montreal .....	474,000	.....	.....	.....	.....
Philadelphia .....	375,000	1,541,000	168,000	.....	.....
Peoria .....	30,000	116,000	83,000	7,000	19,000
Indianapolis .....	113,000	61,000	2,000	.....	.....
Kansas City .....	322,000	163,000	1,000	7,000	.....
Baltimore .....	579,000	2,017,000	132,000	84,000	.....
St. Paul .....	15,218,000	.....	683,000	24,000	93,000
On Mississippi River .....	.....	139,000	24,000	.....	.....
On Lakes .....	.....	.....	.....	.....	.....
On canal and ver. ....	.....	.....	.....	.....	.....
Total Mar. 20, 1897. ....	40,430,000	24,077,000	13,747,000	3,018,000	3,068,000
Total Mar. 11, 1897. ....	41,449,000	26,745,000	13,523,000	3,616,000	3,135,000
Total Mar. 11, 1896. ....	61,318,000	15,452,000	8,194,000	1,814,000	1,336,000
Total Mar. 24, 1896. ....	75,774,000	18,465,000	6,833,000	272,000	429,000
Total Mar. 24, 1894. ....	72,164,000	19,195,000	2,718,000	441,000	60,000

## THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 26, 1897

The evidences of a waning season have been more clearly marked during the past week in jobbing circles, where business has been on a more limited scale than for some time past, but yet the demand has been on quite a fair scale at both first and second hands for the time of year. Reports from local retailers and from the retail trade in other large cities are generally of an encouraging character, and from present appearance actual consumption promises to be of fuller volume this spring than last in the general run of merchandise. There has been no material change in the tone of the primary market so far as cotton goods are concerned, and in the absence of any new influence buyers are content to follow largely a hand-to-mouth policy, and sellers are content to fill such orders as come forward for quick deliveries at previous prices in all descriptions of staples and in most fancy lines. The situation in the woolen goods division has not undergone any material change. A fair business has been in progress at generally firm prices, but still the impending tariff changes exercise a limited influence. The financial conditions in the trade are generally satisfactory, regular payments being a feature.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 23 were 3,292 packages, valued at \$148,769, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 22.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	419	1,357	13	498
Other European .....	531	1,146	37	1,116
China .....	124	19,824	109	16,999
India .....	4	667	.....	2,292
Arabia .....	400	4,749	.....	3,171
Africa .....	688	2,703	332	3,611
West Indies .....	260	4,069	349	3,264
Mexico .....	32	579	.....	618
Central America .....	193	1,540	154	1,872
South America .....	578	13,909	426	11,377
Other Countries .....	63	1,263	23	739
Total .....	3,292	51,802	1,500	45,457
China, via Vancouver .....	.....	8,750	.....	7,317
Total .....	3,292	60,552	1,500	52,774

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,160,919 in 1897 against \$2,122,993 in 1896.

In some directions sellers of brown goods have not been quite so easy to deal with as before, but there has been no general improvement in the market nor have all weak spots

disappeared yet. Still the tone in the main is rather steadier and that without any material development in the demand. Drills are relatively steadier than sheetings. Brown ducks and o-naburgs continue dull and irregular. Ticks are steadier than for two or three weeks past as the result of some stocks being cleaned up at low prices. Denims are as easy to buy as before, but orders are more numerous. Other coarse, colored cottons are quiet and without special feature. Sales of bleached cottons have been of average character at previous prices. Wide sheetings quieter than of late. Cotton blanks in moderate request; new season's prices 5 to 7½ per cent lower than last season. Cotton flannels in moderate demand, but new prices not named yet. Kid-finished cambrics quiet but steady. Fancy prints in moderate demand, as are finer specialties. Regular prints, such as indigo blues, black and white, etc., are generally firm with fair sales. Gingham in quiet request for dress styles. Staples are irregular, with moderate sales. A large business has been done in print cloths this week and the market closes firmer, but not notably higher.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares. ....	Mar. 20.	Mar. 21.	Mar. 23.	Mar. 24.
At Fall River, 64 squares. ....	.....	220,000	116,000	199,000
At Fall River, odd sizes. ....	.....	66,000	64,000	315,000
Total stock (pieces) .....	.....	1,350,000	287,000	591,000

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

**WOOLEN GOODS.**—Prospective tariff changes have not exercised an active influence over the market for men's-wear fabrics during the past week. They do not appear to have stimulated the demand to any extent, the business passing differing little in character from recent weeks and falling somewhat below the average for those. Buyers are pretty well through with their purchases of low-grade goods and this means the elimination of a considerable demand. In the better grades sales have been fair and the highest qualities have again shown results which compare favorably with those of several years past. The general tone of the market is firm, and in that connection the tariff has not been without effect. There has been a fair demand for overcoatings at steady prices and cloakings are selling more freely. Dress goods for fall are in fair request, with advances of 5 to 10 per cent quoted in some plain lines, such as sackings and cashmeres. Flannels are firm and slightly dearer in some grades. Blankets and carpets without change.

**FOREIGN DRY GOODS.**—There have been more orders taken for fall merchandise this week than last, and in woolen and worsted dress goods the market has had an upward tendency. Licens are 5 to 10 per cent higher. Silks firm and tending against buyers. Ribbons also firm. Hosiery and underwear without change.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 25, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1897 and 1896.	Week Ending		Since Jan. 1, 1897.		Since Jan. 1, 1896.	
	Mar. 25, 1897.	Value.	Since Jan. 1, 1897.	Value.	Since Jan. 1, 1896.	Value.
Manufactures of—						
Wool .....	8,348	2,068,595	21,569	5,859,697	495	142,218
Cotton .....	1,098	262,063	7,123	1,754,814	485	120,363
Silk .....	1,034	361,965	2,874	1,348,978	124	57,681
Flax .....	1,034	247,860	4,234	1,084,217	4,655	795,327
Miscellaneous .....	276	29,836	3,354	355,631	170	33,255
Total imports .....	12,411	2,970,349	41,366	10,373,337	1,587	402,201
Warehouse withdrawals .....	16,301	2,127,684	453,225	24,962,084	40,841	2,098,448
Total .....	28,712	5,098,033	494,593	35,335,421	42,428	2,500,649
Imports entered for consumption for the week and since January 1, 1897 and 1896.						
Manufactures of—						
Wool .....	8,348	2,068,595	21,569	5,859,697	495	142,218
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Total .....	28,712	5,098,033	494,593	35,335,421	42,428	2,500,649

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising.—(Per line space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

The above terms for one month and upwards are for standing cards.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Ambler, Pa.—Bonds Proposed.**—This borough proposes to borrow \$25,000 for the purpose of improving the streets.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until noon April 10, 1897, by A. M. Heston, City Comptroller, for the purchase of \$35,000 of 4½ per cent gold coupon bonds. The securities will be dated May 1, 1897; interest will be payable semi-annually at the Union National Bank, of Atlantic City, and the principal will mature May 1, 1927. The proceeds of this issue will be applied to the payment of matured or maturing city bonds, notes and certificates, now drawing 5 and 6 per cent interest. The denomination of the bonds will be \$1,000, and they are secured by a sinking fund. The bonded debt of Atlantic City on March 25, 1897, including this issue, was \$1,190,210; water debt, \$875,000; special assessment bonds, \$10,000; sinking fund, \$47,179; net debt March 25, 1897, \$259,031. The assessed valuations are: real, \$11,913,914; personal property, \$1,177,040; total, \$13,090,954; total tax rate per \$1,000, \$1.900. The actual valuation is estimated at about \$40,000,000, and the permanent population, according to local figures, is \$23,000.

**Arverne-by-the-Sea —Bond Offering**—On April 3, 1897, at 3 o'clock P. M., A. E. Karselen, village clerk, will sell at public auction \$45,000 of 5 per cent gold bonds. The securities will be dated May 1, 1897, and the interest will be payable semi-annually on the first days of May and November; \$5,000 of the bonds will be applied to dredging the Amstel Canal and will mature at the rate of \$1,000 per annum from May 1, 1915, to 1919 inclusive. The remainder of the securities are highway improvement bonds, and will mature at the rate of \$5,000 per annum from May 1, 1920 to 1927, inclusive. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon or registered bonds as the purchaser may desire.

*The official advertisement of this bond offering will be found elsewhere in this department.*

**Bamberg, S. C.—Bond Election.**—An election will be held in the town of Bamberg on April 13, 1897, to vote on issuing bonds to an amount not exceeding \$25,000. The securities, if authorized, will bear 7 per cent interest. A proposition to issue drainage bonds to the amount of \$1,200 will also be submitted to a vote of the people on the same date.

**Berkley, Va.—Bond Offering.**—Proposals will be received until April 15, 1897, by John Whetstone, Chairman of the Finance Committee, for the purchase of \$25,000 of 5 per cent permanent improvement bonds of this town. The securities will be of the denomination of \$1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

*The official advertisement of this bond offering will be found elsewhere in this department.*

**Boston, Mass.—Temporary Loan.**—This city has borrowed \$1,000,000, due in November, at about 3 per cent.

**Canton, O.—Bond Sale.**—On March 20, 1897, the following bids were received for the \$13,100 of 5 per cent street improvement bonds of this city:

Fourth National Bank, Columbus, Ohio.....	103 0
Seatongood & Mayer, Cincinnati, O.....	103 3
W. J. Hayes & Sons, Cleveland, Ohio.....	101 9
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	101 5

Seven thousand seven hundred dollars of the securities are dated August 1, 1896, and the remainder April 1, 1897; interest is payable semi-annually by the City Clerk of Canton, of at the office of Kountze Bros., New York City, as the purchaser may desire. The bonds are of the denominations of \$300, \$100, \$600 and \$900, and will mature as follows: \$2,000 at the rate of \$400 every two years from August 1, 1898 to 1906 inclusive; \$5,400 at the rate of \$600 per annum from August 1, 1897 to 1905, inclusive; \$300 on August 1, 1906; \$5,400 at the rate of \$900 per annum from April 1, 1899 to 1903, inclusive.

**Charlotte, N. C.—Bonds Proposed.**—An ordinance authorizing Charlotte to issue \$250,000 of water-works bonds has been passed by the State Legislature.

**Chester, S. C.—Bond Election.**—In May, 1897, the question of issuing \$50,000 of bonds for the construction of water works and an electric-light plant will be determined by the citizens of Chester.

**Cleveland, Ohio —Bond Offering.**—Proposals will be received until 12 o'clock noon, April 20, 1897, by H. L. Roester, City Auditor, for the purchase of \$200,000 of 4 per cent sewer coupon bonds. Interest on the securities from Oct. 1, 1893, will be payable semi-annually on the first days of April and October, and the principal will mature Oct. 1, 1921, both principal and interest being payable at the American Exchange National Bank of New York City. The bonds will be of the denomination of \$1,000 each. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

**Coatesville, Pa.—Bonds Authorized.**—It is reported that the citizens of Coatesville have voted in favor of issuing the proposed \$20,000 of water-works bonds.

**Columbus, Ga.—Bond News.**—The report that this city expects to issue \$50,000 of sewer and water-works bonds is incorrect.

**Concord, N. C.—Bonds Proposed.**—The city of Concord proposes to issue water-works and street improvement bonds to the amount of \$40,000.

**Durham, N. C.—Bonds Proposed.**—Water bonds of Durham to the amount of \$150,000 are under consideration and an election will be held soon to vote on the question of issuing the same.

**East Orange, N. J.—Bonds Proposed.**—This municipality expects to issue \$60,000 of school-house bonds.

**Escanaba, Mich.—Bonds Proposed.**—It is reported that water-works bonds to the amount of \$125,000 will be issued by the city of Escanaba.

**Gaston County, N. C.—Bonds Proposed.**—This county proposes to issue court-house bonds to the amount of \$25,000, and an election will be held to vote on the question of issuing the same.

**Hartford, Conn.—Bond Sale.**—This city has sold \$270,000 of 3½ per cent refunding bonds to R. L. Day & Co., of Boston, Mass., at 103 2/10.

**High Point, N. C.—Bond Election.**—City Secretary and Treasurer E. N. Snow reports to the CHRONICLE that the election to vote on the question of issuing \$10,000 of school bonds will be held on May 3, 1897. The securities, if authorized, will bear interest at the rate of 6 per cent.

**Holden, Mo.—Bond Sale.**—On March 16, 1897, the \$12,000 of 5 per cent electric-light bonds of this city were sold to the Bank of Holden at par.

The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October, at the office of the City Treasurer of Holden or any bank designated by the purchaser in St. Louis or Kansas City, Mo. The principal will mature in five to twenty years from date of issue.

This issue of bonds comprises the only bonded debt of the city. The assessed valuation (estimated at about two-thirds of the actual value) is \$930,222; the population in 1895 was 3,049.

**Hollister, Cal.—Bonds Proposed.**—Hiram Pond, Deputy Town Treasurer, reports to the CHRONICLE that the town of Hollister proposes to issue serial bonds to the amount of \$35,000 for the construction of a sewer system. The securities, if authorized, will be of the denomination of \$875 each; they will be dated June 1, 1897; 6 per cent interest will be payable semi-annually, and the principal will mature at the rate of one-fortieth yearly. A special tax will be levied each year for the payment of the bonds.

**Hudson County, N. J.—Bond Offering.**—Proposals will soon be received by Hudson County for the purchase of \$327,000 of boulevard-improvement bonds. The securities will bear interest at the rate of 4 per cent, \$127,000 of the principal will mature in five years, and the balance in thirty years from date of issue.

**Jamaica, N. Y.—Bond Issue.**—This village has decided to issue 4 per cent, twenty-year bonds to provide for a new sewer system, which is to cost about \$150,000.

**Laurel, Md.—Bond Offering.**—The improvement bonds of this town to the amount of \$11,000 are now being offered for sale. They will bear interest at the rate of 5 per cent and will mature in 1907.

**Lima, Ohio.—Bonds Voted.**—City Clerk C. E. Lynch reports to the CHRONICLE that at an election held in Lima on March 18, 1897, the question of issuing improvement bonds to the amount of \$98,000 was carried by a large majority, and that the subject will next come before the City Council for final action.

**Los Gatos, Cal.—Bonds Proposed.**—It is reported that this town proposes to issue bonds for the construction of a sewerage system.

**Louisville, Ky.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 1, 1897, by the Commissioners of the Sinking Fund for the purchase of \$588,000 of 4 per cent refunding gold bonds of this city. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, and the principal will mature April 1, 1937, both principal and interest being payable at the National Bank of the Republic of New York City. The bonds will be of the denomination of \$1,000 each. Each proposal must be accompanied by a certified check for 1 per cent of the amount bid for.

The city at the present time has no floating debt. The total bonded debt, including this issue, is \$8,714,000; sinking fund, \$317,500; net debt, \$3,396,500; water debt (additional), \$943,932. The assessed valuation for 1897 is: Real estate, \$88,985,000; personal property, \$28,715,000; total, \$117,700,000; tax rate (per \$1,000), \$18 50. The real valuation is estimated at about \$200,000,000. The population at the present time is estimated at 210,000.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Loveland, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, April 12, 1897, by Harry W. Brock, Village Clerk, for the purchase of \$4,000 of 6 per cent steam fire engine bonds. The securities will be dated April 1, 1897, interest will be payable annually and the principal will mature at the rate of \$400 every two years, beginning with April 1, 1899, both principal and interest being payable at the National Lafayette Bank of Cincinnati, Ohio. The bonds will be of the denomination of \$400 each. Each bid must be accompanied by a certified check for \$100, payable to the order of the Village Treasurer.

**Lynn, Mass.—Bond Sale.**—On March 20, 1897, \$60,000 of 4 per cent ten-year bonds of this city were awarded to D. W. Howland & Co., of Boston, Mass., at 104-011. The other bids received were as follows:

Edgerly & Crocker.....	103-520
Jose Parker & Co., Boston, Mass.....	103-4897
Blodget, Merritt & Co., Boston, Mass.....	103-316
R. L. Day & Co., Boston, Mass.....	103-247
Blake Bros. & Co., Boston, Mass.....	103-270
Estabrook & Co., Boston, Mass.....	103-150
E. H. Rollins & Sons, Boston, Mass.....	103-080
E. C. Stanwood & Co., Boston, Mass.....	103-000

**McMinnville, Tenn.—Bonds Authorized.**—On March 15, 1897, the citizens of McMinnville voted to issue bonds to the amount of \$30,000 for the construction of water works and an electric-light plant.

**Montgomery, Ala.—Bond Sale.**—This city has issued \$15,000 of 5 per cent paving bonds. The securities are of the denomination of \$500 each and mature at the rate of \$25 per annum.

**Monroe, N. C.—Bond Election.**—An election will be held in Monroe to decide the question of issuing \$100,000 of water-works bonds.

**New Haven, Conn.—Temporary Loan.**—The Boston News Bureau reports that New Haven has borrowed \$350,000 in anticipation of taxes from the Mutual Life Insurance Company of New York at 3½ per cent.

**New York.—Bond News.**—The Governor has signed the bill exempting from taxation State bonds issued to pay for the \$9,000,000 canal improvement.

**Bond Offering.**—Proposals will be received until 12 o'clock noon April 20, 1897, by James A. Roberts, State Comptroller, for the purchase of \$3,000,000 of 3 per cent gold canal improvement bonds. Interest on the securities from January 1, 1897, will be payable semi-annually on the first days of January and July at the Bank of the Manhattan Company of New York City, and the principal will mature January 1, 1912. The bonds are exempt from taxation; they are secured by a sinking fund and are to be issued in the form of coupon or registered bonds, as the purchaser may desire. Each bid must be accompanied by a certified check for 1 per cent of the amount of the proposal.

The official advertisement of this bond offering will be found elsewhere in this Department.

**New York City.—Bond Sale.**—On March 23, 1897, Ashbel P. Fitch, City Comptroller, awarded the \$929,333 97 of 3 per cent school-house bonds to the Sinking Fund Commission at par. Interest on the securities will be payable semi-annually on the first day of May and November, and the principal will

mature November 1, 1916. No bid for less than par will be considered.

**Bonds Authorized.**—The Board of Estimate and Apportionment has decided to issue \$1,256,741 98 of bonds to pay for the property acquired for Fort Washington Park and has authorized an issue of \$339,461 of bonds to pay for the new court house for the Appellate Division of the Supreme Court.

The Governor has signed a bill authorizing New York City to issue \$2,000,000 of additional paving bonds.

**Bond News.**—The bill authorizing New York City to issue \$2,500,000 of bonds to provide funds for the erection of a library building to contain the Astor, Lenox and Tilden libraries has been passed by the Assembly.

**North Adams, Mass.—Bond News.**—The \$300,000 loan of this city was placed with the Commonwealth of Massachusetts, and will bear interest at the rate of 3¼ per cent instead of 4 per cent as reported last week.

**Nevada City, Cal.—Bond News.**—At the April session a special tax will be levied by the County Supervisors for the payment of the \$10,000 of school-house bonds voted some time ago by the citizens of Nevada City, after which time the securities will be advertised for sale. The loan will mature at the rate of \$2,000 annually.

**Ottumwa, Ia.—Bonds Authorized.**—At an election recently held in this city the people voted to issue bonds to pay the cost of erecting a new school building.

**Peabody, Mass.—Temporary Loan.**—On March 20, 1897, a temporary loan of \$80,000 of the town of Peabody was awarded to Webster F. Putnam & Co., of Boston, Mass., at 3-54 per cent interest.

The other bids received were:

	Per cent of Interest.	Premium.
Curtis & Motley, Boston, Mass.....	3-63	-----
Rogers, Newman & Tolman, Boston, Mass.....	3-75	-----
Jose Parker & Co., Boston, Mass.....	3-70	-----
Edgerly & Crocker.....	3-61	-----
Bond & Goodwin, Boston, Mass.....	3-58	-----
R. L. Day & Co., Boston, Mass.....	3-60	\$3 00
Blodget, Merritt & Co., Boston, Mass.....	3-59	3 00
Estabrook & Co., Boston, Mass.....	3-60	-----
Jas. W. Longstreet & Co., Boston, Mass.....	4-00	1 50

**Pelham, N. Y.—Bond Issue.**—This municipality will shortly issue \$50,000 of 4 per cent twenty-year gold sewer bonds.

**Pontchartrain Levee District, La.—Bond Redemption.**—Proposals will be received until 11 o'clock A. M. April 20, 1897, by M. R. Spelman, President of the Board of Commissioners, for the redemption of \$27,000 of bonds of this district, which amount is to include not less than \$5,000 of the fifty-year bonds. No bids above par will be considered.

**Portland, Me.—Temporary Loan.**—Proposals will be received until 12 o'clock noon, April 7, 1897, at the office of City Treasurer Geo. H. Libby for the discount of notes of this city for the following amounts: \$75,000, \$100,000, \$125,000, \$150,000 and \$200,000. The loan will be issued in anticipation of taxes in sums of \$1,000 or any multiple thereof, and the principal will be payable November 1, 1897, without grace, either in Boston or Portland.

**Portsmouth, Va.—Bond Offering.**—Proposals will be received until March 31, 1897, by this city, for the purchase of \$10,000 of paving bonds. The securities will bear interest at the rate of 5 per cent and the principal will mature in ten years from date of issue.

**Providence, R. I.—Bond Sale.**—On March 25, 1897, D. L. D. Granger, City Treasurer, received the following bids for the \$1,550,000 of 4 per cent bonds of this city.

Bidders—	Amount.	Bid.
Commissioners of Sinking Funds, Providence, R. I.....	\$750,000	115-500
E. H. Rollins & Sons and Kountze Bros.....	1,550,000	114-419
Kidder Peabody & Co. and Blodget, Merritt & Co.....	1,550,000 or any part.	113-930
E. C. Stanwood & Co.....	500,000 or any part.	113-920
Lee, Higginson & Co.....	1,550,000 or any part.	113-897
Parkinson & Burr.....	800,000 or any part.	113-873
Blake Bros. & Co. and R. L. Day & Co.....	1,550,000	113-810
Penz & Van Rensselaer.....	50,000	113-800
Estabrook & Co. and Harvey Fisk & Sons.....	1,550,000	113-631
N. W. Harris & Co. and Farson, Leach & Co.....	1,550,000 or any part.	113-579
Blake Bros. & Co. and R. L. Day & Co.....	1,550,000 or any part.	113-560
	250,000 water.	114-310
	300,000 sewer.	113-280
	500,000 highways.	112-260
	500,000 school.	111-740
	Average.....	112-620
James W. Longstreet & Co.....	250,000 water.	112-057
Anson G. McCook.....	5,000	104-000
Insurance Co. of North America.....	25,000	109-250
Isaac W. Sherrill.....	100,000	110-370

The bonds were awarded as follows: \$750,000 to the Commissioners of Sinking Funds of Providence, R. I.; \$350,000 to the Industrial Trust Co., of Providence, R. I.; \$550,000 to Kidder, Peabody & Co., and Blodget, Merritt & Co., of Boston, Mass. The aggregate of the bids was \$14,800,000; the average price of the successful bids, 114-7509; the net rate of interest 3-23 per cent. Two hundred and fifty thousand dollars of these securities are water bonds, \$300,000 sewer bonds, \$500,000 highway bonds and \$500,000 school bonds. The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature April 1, 1927, both principal and interest being payable in gold. The loan is in the form of coupon or registered bonds as the purchaser may desire, the coupon bonds being payable, both principal and interest, at the office of the



City Treasurer of Providence or at the National City Bank of New York.

The total indebtedness of the city on March 1, 1897, was \$16,814,828; sinking funds, \$3,530,979; net debt, \$13,283,849. The assessed valuation for 1896 was \$174,232,500; tax rate (per \$1,000), \$16.50. The population for 1897 is estimated at 154,000.

**Bonds Proposed.**—Bonds of Providence to the amount of \$600,000 are under consideration.

**Put-in-Bay, Ohio.**—**Bond Offering.**—Proposals will be received until 7:30 P. M., April 15, 1897, by Geo. F. Miller, Village Clerk, for the purchase of \$9,038 75, of 6 per cent park bonds. The securities will be dated April 15, 1897, interest will be payable semi-annually and the principal will mature as follows: \$1,038 75 on April 15, 1902, and \$8,000 at the rate of \$1,000 every two years from April 15, 1904 to 1918 inclusive, both principal and interest being payable at The Union Savings Bank Company of Toledo, Ohio. The bonds will be of the denomination of \$1,000 except one bond of \$1,038 75. No bid for less than par and accrued interest will be considered.

**Queens County, N. Y.**—**Bond Offering.**—Proposals will be received until 12 o'clock noon, March 29, 1897, by Chas. L. Phipps, County Treasurer, for the purchase of \$618,000 of 4 per cent gold road bonds. The securities will be of the denomination of \$500 each; interest will be payable semi-annually on the first days of April and October at the office of the County Treasurer, and the principal will mature April 1, 1917. The loan will be issued in the following series: Series H, \$50,000; Series I, \$60,000; Series K, \$45,000; Series L, \$45,000; Series M, \$17,000; Series N, \$70,000; Series O, \$7,000; Series P, \$75,000; Series Q, \$27,000; Series R, \$40,000; Series S, \$60,000; Series T, \$55,000; Series U, \$17,000; Series V, \$50,000.

Each proposal must be accompanied by a certified check for 10 per cent of the amount bid for, or if the bid be for an amount exceeding \$100,000, a check for \$10,000 will be accepted. The bonded indebtedness of the county at the present time does not exceed \$1,231,000. The assessed valuation of real and personal property as of December, 1896, is \$85,345,111.

**Rensselaer County, N. Y.**—**Bond Sale.**—On March 25, 1897, John Den, County Treasurer, received the following bids for the \$100,000 of 3½ per cent sinking fund bonds of this county:

Bidders	Amount.	Bid.
Troy City National Bank, Troy, N. Y.	\$100,000 (maturing 1898)	100-24
Troy City National Bank, Troy, N. Y.	\$100,000 (maturing 1899)	100-48
Troy City National Bank, Troy, N. Y.	\$100,000 (maturing 1900)	100-71
United National Bank, Troy, N. Y.	\$100,000 (maturing 1901)	100-56
United National Bank, Troy, N. Y.	\$100,000 (maturing 1902)	100-65
Troy Savings Bank, Troy, N. Y.	\$50,000 (maturing 1903 to 1907 Incl.)	101-05
Jas. W. Longstreet & Co., Boston, Mass.	\$100,000	100-263
Isaac W. Sherrill, Poughkeepsie, N. Y.	\$100,000	100-135
S. A. Kean, Chicago, Ill.	\$100,000	100-000

The bonds were awarded as follows: \$30,000 to the Troy City National Bank of Troy, N. Y.; \$20,000 to the United National Bank of Troy, N. Y.; and \$50,000 to the Troy Savings Bank of Troy, N. Y. The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$10,000 each year from April 1, 1898, to 1907, inclusive.

The loan is in the form of registered bonds of \$5,000 each and is part of an authorized issue of \$250,000. It is provided that all funds derived from the late County Treasurer, or from his property, or the proceeds of any action brought by the county by reason of any liability growing out of his defalcation, shall be held for the payment of the principal and interest on these bonds as they become due.

The total debt of the county, including this issue, is \$747,000 and the assessed valuation for 1896, \$79,013,577. The population for 1890 was 124,511.

**Richmond County, N. Y.**—**Bond Offering.**—Proposals will be received until 1 o'clock P. M. April 14, 1897, by the County Board of Supervisors, Stapleton, N. Y., for the purchase of \$190,000 of gold road improvement bonds, each bidder to state the rate of interest upon which his offering is based. The securities will be dated June 1, 1897, interest will be payable semi-annually and the principal will mature June 1, 1922. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon or registered bonds, as the purchaser may desire.

Bids will also be received in the same manner at the same time and place by the Board of Supervisors for the purchase of \$12,000 of gold road improvement bonds of this county. The securities will be issued in the same form as those described above.

**St. Paul, Minn.**—**Temporary Loan.**—This city has awarded \$50,000 of 4 per cent certificates of indebtedness to the First National Bank of St. Paul, Minn.

The securities are issued in anticipation of the collection of the taxes for 1897; they are dated March 15, 1897, interest is payable semi-annually and the principal will mature June 15, 1898. The certificates are of the denomination of \$500 each.

**Sandusky, Ohio.**—**Bond Sale.**—On March 24, 1897, the following bids were received for the \$14,000 of water-works refunding bonds of this city:

N. W. Harris & Co., Chicago, Ill.	\$15,003 50
Ohio Savings Bank, Columbus, Ohio	14,940 00
Diez, Deussen & Prior, Cleveland, Ohio	14,970 20
Seamond & Mayer, Cincinnati, Ohio	14,960 00
W. J. Hayes & Sons, Cleveland, Ohio	14,939 40
Farror, Leach & Co., Chicago, Ill.	14,933 00
The Lamproct Bros. Co., Cleveland, Ohio	14,911 50
Rudolph Kleybulte & Co., Cincinnati, Ohio	14,908 00
C. H. White & Co., New York, N. Y.	14,875 00
Fourth National Bank, Columbus, Ohio	14,855 00
Mason, Lewis & Co., Chicago, Ill.	14,827 40
Spitzer & Co., Toledo, Ohio	14,766 50
S. H. Kean, Chicago, Ill.	14,103 75

The securities bear interest at the rate of 5 per cent and mature in from nine to thirteen years from date of issue.

**Southington, Conn.**—**Bond News.**—A proposition made by the Southington Savings Bank to accept the town's interest-bearing orders at 4 per cent will be discussed at the next town meeting. If this proposition is accepted the \$100,000 of bonds now under consideration to fund the town's indebtedness will not be issued.

**Sanbury, Pa.**—**Bond Sale.**—It is reported that this municipality has sold \$15,000 of 4 per cent bonds at 100-50.

**Turlock Irrigation District, Cal.**—**Bond Sale.**—Bonds of this district to the amount of \$472,500 have been sold to Robert Fredericks, of San Francisco, Cal., at 90. The securities are dated January 1, 1893; interest at the rate of 6 per cent is payable semi-annually and the principal will mature in from ten to twenty years from date of issue.

**Waltham, Mass.**—**Bond News.**—The \$30,000 of 4 per cent water bonds to be issued by the city of Waltham will mature April, 1917. City Treasurer E. J. Sanderson writes that the date of sale has not yet been determined.

**Watertown, Mass.**—**Temporary Loan.**—Proposals will be received until 12 o'clock noon to-day for the discount of \$120,000 of six months' notes of this town.

**Wallingford, Conn.**—**Bond Sale.**—On March 23, 1897, the following bids were received for the \$30,000 of coupon sinking fund bonds offered for sale by the city of Wallingford:

Geo. A. Fernald & Co., Boston, Mass.	106-639
Columbia Trust Co., Middletown, Conn.	105-920
E. H. Gay & Co., Boston, Mass.	105-860
R. L. Day & Co., Boston, Mass.	105-349
Lee, Higginson & Co., Boston, Mass.	105-270
Deltz, Denison & Prior, Boston, Mass.	105-185
N. W. Harris & Co., Boston, Mass.	105-159
Street, Wykes & Co., New York, N. Y.	105-070
C. H. White & Co., New York, N. Y.	104-910
E. H. Rollins & Sons, Boston, Mass.	104-739
E. W. Jones Co., New York, N. Y.	104-600
E. D. Shepard & Co., New York, N. Y.	102-930
Farror, Leach & Co., New York, N. Y.	102-540
E. C. Stanwood & Co., Boston, Mass.	102-170
S. A. Kean, Chicago, Ill.	100-000

The loan was awarded to Geo. A. Fernald & Co. The bonds bear interest at the rate of 4 per cent, and the principal will mature in thirty years from date of issue.

**Bond Offering.**—Bids will be received until April 5, 1897, by this town for the purchase of \$40,000 of 4 per cent 30-year school district bonds.

**Westfield, Mass.**—**Bonds Proposed.**—Water bonds of Westfield to the amount of \$100,000 are under consideration, and the question of issuing the same will be decided at the town meeting in April next.

**West Springfield, Mass.**—**Bond Sale.**—This city has awarded \$165,000 of 4 per cent thirty-year bonds to E. C. Stanwood & Co., of Boston, Mass., at 103-599. The other bids received were:

R. L. Day & Co., Boston, Mass.	108-567
Blake Bros. & Co., Boston, Mass.	108-440
Estabrook & Co., Boston, Mass.	104-150
E. H. Rollins & Sons, Boston, Mass.	107-779
Cushman, Fisher & Phelps, Boston, Mass.	107-737
E. H. Gay & Co., Boston, Mass.	107-698
Geo. A. Fernald & Co., Boston, Mass.	107-650
Jas. W. Longstreet & Co., Boston, Mass.	107-575
N. W. Harris & Co. and Farror, Leach & Co., New York, N. Y.	107-559
Leland, Fowler & Co., Boston, Mass.	107-430
Blodget, Merrill & Co., Boston, Mass.	106-860

**West Point, Miss.**—**Bond Sale.**—On March 15, 1897, the \$20,000 of water bonds of this city were sold at par. The securities are dated May 1, 1897; they bear interest from June 1, 1897, at the rate of 6 per cent, payable semi-annually on the first days of June and December, and the principal will mature May 1, 1917.

**White County, Ill.**—**Bond Call.**—Notice has been given by L. S. Blue, County Treasurer, that \$150,000 of bonds of this county have been called for payment on April 1, 1897, at the American Exchange National Bank of New York City, after which date they will cease to bear interest. The securities are of the denomination of \$500 each, numbered from 1 to 300, inclusive, dated July 1, 1885, payable July 1, 1915, and subject to call after ten years from date of issue.

The official advertisement of this bond call will be found elsewhere in this Department.

**White Sulphur Springs, Mont.**—**Bond Election.**—A proposition to issue bonds for the purpose of constructing water-works will be put to a vote of the people of this municipality in the spring.

**Wilmington, Del.**—**Bonds Proposed.**—Bridge and sewer bonds of this city to the amount of \$125,000 are under consideration.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE		Rate.	Payable.	When Due.	Outstand'g.
Local impr'm't (Con.)	.....	3½% J	& J	Jan. 1, 1915	\$100,000
do do	.....	3½% J	& J	Jan. 1, 1916	300,000
Eighth ward improv.	.....	3	J & J	July 1, 1905-'10	600,000
do do	.....	3	J & J	July 1, 1911	50,000
School improvement	.....	3	J & J	Jan. 21, 1917-'20	400,000
do do	.....	3	J & J	Jan. 1, 1916-'23	800,000
do do	.....	3	J & J	Jan. 1, 1916-'23	800,000
Of this loan		\$753,000	is in the sinking fund.		
Museum Arts & Sciences.	.....	3½% J	& J	Jan. 1, 1925-'26	200,000
do do	.....	3½ J	& J	Jan. 1, 1927	92,000
PARK BONDS—					
East Side Park	.....	4	J & J	Jan. 1, 1914	50,000
Prospect Park	.....	7	J & J	July 1, 1915	6,561,000
do do	.....	7	J & J	July 1, 1916	134,000
do do	.....	7	J & J	Jan. 1, 1917	500,000
do do	.....	7	J & J	Jan. 1, 1918	410,000
do do	.....	6	J & J	July 1, 1924	1,092,000
Park purchase bonds	.....	3	J & J	Jan. 1, 1912-'18	650,000
Park improvement	.....	4	J & J	Jan. 1, 1909-'10	100,000
do do	.....	3½ J	& J	Jan. 1, 1911-'12	s.f. 100,000
do do	.....	3½% J	& J	July 1, 1913	s.f. 40,000
Reindexing Bonds—					
Con. gold stock	.....	3½ J	& J	Jan. 1, 1927	s.f. 52,500
do do	.....	3½% J	& J	Jan. 1, '11-'12	134,500
SEWER BONDS:					
Sewerage fund	.....	4	J & J	1897	150,000
do do	.....	4	J & J	Jan. 1, 1898	s.f. 30,000
do do	.....	4	J & J	Jan. 1, 1899	s.f. 30,000
do do	.....	3½% J	& J	Jan. 1, 1900	12,000
do do	.....	3½% J	& J	May 1, 1901	24,000
Sewer	.....	3½% J	& J	Aug. 6, 1916	s.f. 40,000
do Con. g. stock	.....	3½ J	& J	Jan. 1, 1925	250,000
do do	.....	3½ J	& J	Jan. 1, 1936	75,000
do do	.....	3½% J	& J	Jan. 1, 1936	100,000
do do	.....	3½ J	& J	Jan. 1, 1898	s.f. 100,000
Sewerage, Flatb. S. Asse.	.....	3½ M	& N	Nov. 1, 1897	s.f. 16,000
do do	.....	3½ J	& J	Aug. 1, 1900	s.f. 10,000
do do	.....	3½% F	& A	Aug. 1, 1900-'06	35,000
do do	.....	3½% F	& A	Aug. 1, 1907-'10	40,000
do do	do Bonds	3½ F	& A	Aug. 1, 1910-'11	2,000
do do	do	3½ F	& A	Aug. 1, 1912-'13	12,000
do do	do	3½ F	& A	Aug. 1, 1914-'19	30,000
do do	do	3½ F	& A	Aug. 1, 1920	6,000
Sewerage fund Knick. A. v. e. r	.....	3½ J	& J	July 2, 1917, to 1905	256,000
do do	do	3	J & J	\$29,000 yearly.	
do do	do	3	J & J	July 1, 1906 & '07	49,161
Main sewer relief, etc.	.....	3	J & J	July 1, 1908	s.f. 90,000
do do	.....	3	J & J	July 1, 1922	s.f. 117,000
do do	.....	3½ J	& J	1933	s.f. 50,000
do do	.....	3	J & J	July 1, 1923, to '26	400,000
do do	.....	3½ J	& J	\$100,000 yearly.	
do do	.....	3½ J	& J	1922 to 1927	643,000
do do	.....	4	J & J	1931 & 1932	200,000
Auxiliary (con. g. st.)	.....	3½ J	& J	Jan. 1, 1925	50,000
do do	.....	3½% J	& J	Jan. 1, 1936	168,000
do do	.....	3½% J	& J	Jan. 1, 1936	50,000
Twenty-sixth and adja.	.....	4	J & J	1917-'19	250,000
cent wards	.....	4	J & J	1920-'23	400,000
do do	.....	4	J & J	Jan. 1, 1926	100,000
do do	.....	3½ J	& J	Jan. 1, 1915-'16	200,000
do do	.....	3½% J	& J	Jan. 1, 1918	45,000
do do	.....	3½ J	& J	Jan. 1, '24-'25	150,000
do do	.....	3½ J	& J	Jan. 1, 1925	50,000
do do	.....	3½% J	& J	Jan. 1, 1927	100,000
do do	.....	3% J	& J	Jan. 1, 1914	149,000
SITE AND BUILDING LOANS:					
Fourth Precinct station	.....	3	J & J	Jan. 1, '98, to 1903	s.f. 30,000
do do	.....	3	J & J	\$5,000 yearly.	
Memorial monument	.....	3½% J	& J	Jan. 1, 1924 to '27	40,000
do Warren Pedestal	.....	3½% J	& J	Jan. 1, 1906	s.f. 4,000
Municipal site	.....	3	J & J	July 1, 1914-'15 & '16	s.f. 265,000
Public market	.....	4	J & J	Jan. 1, 1920, to '23	1,209,000
do do	.....	3½% J	& J	Jan. 1, 1924	90,000
do do	.....	3	J & J	Jan. 1, 1917-'18 & '19	750,000
Public site and const'ct'n	.....	3	J & J	July 1, 1920, to '24	500,000
do do	.....	3	J & J	\$100,000 yearly.	
do do	.....	3	J & J	1897 to 1905	s.f. 160,000
do do	.....	4	J & J	Part yearly	
do do	.....	4	J & J	June, 1925	100,000
Station house	.....	4	J & J	Sept. 14, 1904	50,000
do do	.....	3½ J	& J	Jan. 21, 1905	s.f. 14,000
do do	.....	3½ J	& J	Dec. 17, 1905	s.f. 1,000
do do	.....	3½ J	& J	Mar. 16, 1906	s.f. 10,000
do do	.....	3½% J	& J	May 1, 1906	39,000
do do	.....	3½% J	& J	Oct. 29, 1906	s.f. 4,000
TAX CERTIFICATES—					
City purposes	.....	5%.	.....	April 29, 1897	2,000,000
County purposes	.....	5%.	.....	June 16, 1897	1,000,000
WALLABOUT MARKET—					
do	.....	3½ J	& J	Jan. 1, 1903	s.f. 10,000
do	.....	3½ J	& J	Jan. 1, 1925	s.f. 23,000
do	.....	3½% J	& J	Jan. 1, 1925	15,000
do	.....	3½% J	& J	Nov. 10, 1921	25,000
WALLABOUT BONDS—					
do	.....	3½% J	& J	Jan. 1, 1925	s.f. 70,000
do	.....	3½% J	& J	Jan. 1, 1926	65,000
WATER BONDS—					
Water bonds	.....	7	J & J	Jan. 1, 1904	287,000
do do	.....	7	J & J	Jan. 1, 1906	60,000
do do	.....	7	J & J	Jan. 1, 1909	87,000
do do	.....	7	J & J	July 1, 1909	100,000
do do	.....	7	J & J	Jan. 1, 1910	341,000
do do	.....	7	J & J	Jan. 1, 1910	97,000
do do	.....	7	J & J	July 1, 1912	97,000
do do	.....	6	J & J	July 1, 1899	2,715,000

NAME AND PURPOSE.	Interest—		Principal—	
	Rate	Payable.	When Due.	Outstand'g.
Water bonds (Con.)	6	J & J	Jan. 1, 1902	\$1,220,000
do do	6	J & J	Jan. 1, 1904	260,000
do do	6	J & J	Jan. 1, 1906	30,000
do do	6	J & J	Jan. 1, 1907	445,000
do do	6	J & J	Jan. 1, 1909	100,000
do do	4	J & J	1910 to 1914	4,094,000
do do	1892	3 1/2 J & J	Jan. 1, 1911	400,000
do do	1892	3 1/2 J & J	Jan. 1, 1912	1,500,000
do do	3 1/2 J & J		1913	30,000
do do	3 1/2 J & J		Mar., 1916	205,855
do do	3 1/2 J & J		Aug. 6, 1916	10,000
do do	Con. g. stk.	3 1/2 J & J	Jan. 1, 1925	350,000
do do	3 1/2 J & J		Jan. 1, 1936	350,000
do do	3 1/2 J & J		Jan. 1, 1937	750,000
do do	3 J & J		Jan. 1, 1905 & '06	1,000,000
do do	3 J & J		July 1, 1908	500,000
do do	3 J & J		Jan. 1, 1909	600,000
do do	3 J & J		Jan. 1, 1912	125,000
do do	3 J & J		Jan. 1, 1913	420,000

**TAX FREE.**—Certain loans of the city of Brooklyn are exempt from taxation, and where the fact is known to us we have added a paragraph mark (¶) to the title of the loan. The school building bonds are exempt from local tax only.

**INTEREST.**—Interest is paid in Brooklyn.

**TOTAL DEBT, SINKING FUNDS, ETC.**

	Mar. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.
Ordinary debt		\$38,028,161	\$35,207,161
Water debt		16,196,000	15,946,000
Temporary debt		700,000	2,229,361
Tax certificates		2,804,361	1,200,000
Total debt	\$63,533,258	\$57,728,522	\$54,582,522
Sinking funds	5,985,160	5,691,522	4,473,522
Net debt	\$57,548,097	\$52,037,000	\$50,109,000

**SINKING FUND.**—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

**ASSESSED VALUATION.**—Improved real estate is assessed at about 70 p. c. of its actual value and unimproved at about 50 p. c.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000
1896	\$339,444,986	\$15,658,728	\$555,103,714	\$27.40
1894	525,782,827	16,441,253	542,204,080	26.50
1893	486,531,506	19,523,170	506,054,676	28.50
1892	467,112,382	16,615,947	483,728,329	27.70
1891	448,802,470	18,111,779	466,914,249	25.67
1890	430,911,794	21,846,807	452,758,601	29.482
1889	407,127,535	21,330,546	358,270,607	26.50
1888	385,904,998	22,597,240	354,140,088	20.563
1887	362,166,083	21,685,591	383,851,674	27.595
1886	339,922,182	14,217,276	408,502,238	27.347
1885	336,221,357	22,049,310	428,458,081	29.842
1880	223,620,197	11,215,794	234,835,991	26.90

**POPULATION.**—In 1892 population was 957,163; in 1890 it was 806,343; in 1880 it was 566,653 in 1870 it was 396,099. In 1896 (estimated) 1,080,000.

**Providence, R. I.**—E. D. McGuinness, Mayor. The following financial statement of the city of Providence has been corrected to March 1, 1897, by means of a special report to the CHRONICLE from D. L. D. Granger, City Treasurer.

The city is situated in Providence County, which has no debt.

NAME AND PURPOSE.	Interest—		Principal—	
	Rate	Payable.	When Due.	Outstand'g.
City Hall and sewer 1879. c&r	4	J & D	June 1, 1899	\$600,000
Davis estate loan—1891. c&r	4g.	J & J	July 1, 1909	75,000
Park loan—1892. c&r	4g.	M & S	Mar. 1, 1922	500,000
Public Improvement 1879. r	5	J & J	July 1, 1899	450,000
do do 1880. r	5	J & J	July 1, 1900	146,000
School loan—1891. c&r	4g.	J & J	July 1, 1911	300,000
do do 1895. c&r	4g.	M & N	May 1, 1925	300,000
Sewer loan—1891. c&r	4g.	J & J	July 1, 1921	1,125,000
do do 1892. c&r	4g.	M & S	Mar. 1, 1922	500,000
do do 1893. c&r	4g.	A & O	Apr. 1, 1923	500,000
do do 1895. c&r	4g.	M & N	May 1, 1925	800,000
do do 1896. c&r	4g.	J & D	June 1, 1926	500,000
Water loan—1871. c&r	6g.	J & J	July 1, 1900	820,000
do do 1872. c&r	6g.	J & J	July 1, 1900	1,180,000
do do 1874. c&r	5g.	J & J	July 1, 1900	2,000,000
do do 1876. c&r	5g.	J & J	July 1, 1906	1,500,000
do do 1886. c&r	3 1/2 g.	M & O	Sept. 1, 1916	483,000
do do 1893. c&r	4g.	A & O	Apr. 1, 1923	817,000
do do 1896. c&r	4g.	J & D	June, 1926	200,000
Highway loan—1894. c&r	4g.	M & N	May 1, 1924	1,200,000

**DENOMINATIONS OF BONDS.**—The coupon bonds are for \$1,000 the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

**INTEREST** on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer 4s, due 1899.	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.	N. Y., Nat. City Bank, and Prov.
Park loan.	N. Y., Nat. City Bank, and Prov.
Public Imprnt 5s, due 1899 & 1900.	Providence, City Treasury.
School loan, due 1911.	N. Y., Nat. City Bank, and Prov.
do due 1925.	Providence, City Treasury.
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900.	Providence, City Treasury.
do 5s of 1872, due 1900.	Boston, Nat. Revere Bk., and Prov.
do 5s of 1874, due 1900.	N. Y., Nat. City Bank, and Prov.
do 5s, due 1906.	New York, Nat. City Bank, & Prov.
do 3 1/2s, due 1916.	do do
do 4s, due 1923.	do do
do 4s, due 1926.	Providence, City Treasury.
Highway, due 1924.	N. Y., Nat. City Bank, and Prov.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

	Mar. 1, 1897.	July 1, 1896.	Oct. 1, 1895.
Bonded debt (incl. water debt)	\$13,996,000	\$13,996,000	\$13,296,000
Floating debt	2,818,828	2,435,692	2,461,384
Total debt	\$16,814,828	\$16,431,692	\$15,757,384
Sinking funds, etc.	3,530,079	3,205,769	2,832,881
Net debt	\$13,283,849	\$13,225,923	\$12,924,503
Water debt (included above).	\$7,165,000	\$7,060,000	\$6,985,691

The debt of the city of Providence, less the sinking fund and water debt, is 3.51 per cent of the assessed valuation of the city.

The notes representing the floating debt on March 1, 1897, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Filling cove basin	\$52,000
Sewerage	300,000
Roger Williams Park improvement loan	275,000
Roger Williams Park land	215,000
Water-works construction	165,000
Special highway loan	650,000
New central police station	150,000
School houses and lots	487,000
Davis Park improvement loan	40,000
State House site	190,000
Blackstone Park improvement loan	25,000
Blackstone Park land	19,000
Refunding portion of City Hall and sewer loan	91,000
Placing electric wires underground	29,988
Red bridge (new)	60,500
Eddy Street estate	69,340

Total.....\$2,818,828

**SINKING FUNDS.**—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds March 1, 1897, are shown by the following table:

City hall and sewer loan, due in 1899	\$557,213 14
Public improvement loan, due in 1899	372,169 84
Public improvement loan, due in 1900	112,189 95
Water loans, due in 1900	963,457 19
Water loan, due in 1906	233,149 07
Water loan, due in 1916	91,540 34
Water loan, due in 1923	57,008 28
Water loan, due in 1926	29,576 72
Davis estate loan, due in 1909	21,326 52
School loan, due in 1911	94,475 47
School loan, due in 1925	55,090 09
Sewer loan, due in 1921	100,081 41
Sewer loan, due in 1922	105,947 93
Sewer loan, due in 1923	75,185 31
Sewer loan, due in 1925	151,227 84
Sewer loan, due in 1926	79,274 62
Park loan, due in 1922	106,374 88
Highway loan, due in 1924	227,680 11

Total sinking funds March 1, 1897.....\$3,530,978 71

**WATER WORKS.**—The water works construction account to Oct. 1, 1896, amounted to \$6,630,743 53. In year 1895-96 income from water rents, etc., was \$511,788 90; cost of maintenance \$80,575 08; interest on water loans, \$342,195 31; surplus over maintenance and interest, \$89,018 51.

**ASSESSED VALUATION.**—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value":

Years.	Real	Personal	Total	Tax per \$1,000.	Amount of Tax.
1896	\$133,296,200	\$10,936,300	\$174,232,500	\$16.50	\$2,874,836 25
1895	129,438,060	40,346,500	169,784,560	16.00	2,716,552 96
1894	126,463,800	40,800,400	167,264,200	16.00	2,676,227 20
1890	104,684,440	35,932,620	140,617,060	15.00	2,109,255 90
1880	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1870	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1860	37,089,800	21,042,000	58,131,800	5.60	325,538 80

The tax rate in 1896 of \$16.50 included State tax of \$1.80 and city tax proper of \$14.70.

**POPULATION.**—The population for 1897 is estimated at 154,000. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

**Fitchburg, Mass.**—Henry F. Rockwell, Mayor. The following statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from George E. Clifford, Treasurer.

This city is in Worcester County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE—		SEWER (continued)—	
4s, J&D, \$2,000 (reg.) Dec. 1, '97-98		4s, M&N, \$8,500 (con.) 1897 to '98	
4s, M&N, 9,000 (reg.) Nov. 1, 1902		4s, M&N, 10,000 (reg.) Nov. 1, 1903	
BURBANK HOSPITAL—		4s, M&N, 35,000 (reg.) Nov. 1, 1912	
4s, J&D, \$90,000 (reg.) Dec. 1, 1903		4s, J&J, 5,000 (reg.) July 1, 1897	
FIRE DEPARTMENT—		4s, J&D, 6,000 (reg.) Dec. 1, 1906	
4s, A&O, \$8,000 (reg.) 1897 to 1900		SIDEWALK—	
4s, J&D, 35,000 (reg.) Dec. 1, 1903		4s, M&N, \$3,000 (reg.) Nov. 1, 1897	
CITY BONDS—		4s, J&D, 6,000 (reg.) Dec. 1, 1897 to 1899	
4s, J&D, \$200,000 (reg.) June 1, '13		4s, J&D, 6,000 (reg.) Dec. 1, 1897 to 1900	
GRADE CROSSING—		STREET—	
4s, J&D, \$8,000 (reg.) Dec. 1, 1905		4s, J&D, \$2,000 (reg.) Dec. 1, 1897 to 1898	
PAVING—		4s, M&N, 3,000 (reg.) Nov. 1, 1897 to 1899	
4s, M&N, \$5,500 (con.) Nov. 1, 1897 and 1898		4s, A&O, 50,000 (reg.) Oct. 1, 1903	
4s, M&N, 2,500 (reg.) Nov. 1, 1902		4s, J&D, 20,000 (reg.) Dec. 1, 1897 to 1903	
POLICE STATION—		WATER—	
4s, ..... \$12,000 (reg.) Dec. 1, 1897 to 1903		3 1/2s, A&O, \$50,000 (reg.) Apr. 1, '98	
4s, A&O, 32,000 (reg.) Apr. 1, 1904		4s, J&J, 100,000 (reg.) July 1, 1901	
SCHOOL—		4s, M&N, 11,000 (reg.) Nov. 1, 1902	
4s, J&D, \$10,000 (con.) June 1, 1897 to 1899		4s, M&N, 25,000 (reg.) Nov. 1, 1903	
4s, M&N, 20,000 (reg.) Nov. 1, 1902		4s, A&O, 50,000 (reg.) Oct. 1, 1903	
4s, J&D, 25,000 (reg.) Dec. 1, 1914		Subj. to call after Apr. 1, 1898	
4s, M&N, 45,000 (reg.) Nov. 1, 1923		6s, J&J, 80,000 (con.) July 1, 1905	
4s, M&N, 155,000 (reg.) Nov. 1, 1923		6s, J&J, 20,000 (con.) July 1, 1906	
4s, J&D, 50,000 (reg.) June 1, '25		4s, M&N, 100,000 (reg.) May 1, 1911	
SEWER—		4s, A&O, 300,000 (reg.) Apr. 1, 1922	
4s, J&D, \$5,000 (reg.) Dec. 1, 1897 to 1901			

**PAR VALUE OF BONDS.**—The bonds are for \$1,000 each, part registered and part coupon.

**INTEREST** on coupon bonds is payable in Boston at Merchants Bank. The interest on registered bonds is remitted by check.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Fitchburg's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of Dec. each of the last three years.



	1896.	1895.	1894.
Total city debt December 1....	\$1,798,500	\$1,733,000	\$1,604,000
Sinking funds, cash, etc.....	292,225	411,121	361,688

Net debt on December 1....\$1,506,275 \$1,321,879 \$1,242,312  
 Water debt, included above..... \$736,000 ..... \$738,500  
 The total city debt on December 1, 1894, as given in the above, included temporary loans to the amount of \$100,000, and on December 1, 1896, included such loans to the amount of \$200,000. The sinking funds are invested in sundry municipal bonds.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1896.....	\$16,113,647	\$4,660,212	\$20,773,859	\$19.20
1895.....	15,328,719	4,526,755	19,855,474	18.10
1894.....	14,267,106	4,210,573	18,477,679	18.10
1893.....	13,855,603	4,419,556	18,275,159	18.00
1892.....	12,971,915	4,093,630	17,065,545	16.40
1891.....	.....	.....	16,261,117	16.40
1890.....	11,885,080	3,591,126	15,476,216	16.40
1889.....	11,086,375	3,724,393	14,810,768	17.00
1888.....	.....	.....	13,694,890	.....

**POPULATION.**—In 1896 population was about 27,500; in 1890 it was 22,037; in 1880 it was 12,429; in 1870 it was 11,260.

**York, Neb.**—B. King, Mayor. The following statement has been corrected to January, 1897, by means of a special report to the CHRONICLE from George S. Cook, Treasurer.

This is the county seat of York County.

	When Due.	Total debt Jan., 1897.....	\$34,600
<b>LOANS—</b>			
CITY HALL BONDS—		Tax valuation, real.....	181,214
6s, J&J, \$7,000.....	Jan. 1, 1909	Tax valuation, personal....	84,790
<b>FUNDING BONDS—</b>		Total valuation, 1895.....	266,004
6s, J&D, \$4,600.....	Dec. 1, 1909	Assessment about actual value,	
Subject to call after Dec. 1, 1899		Total tax (per \$1,000).....	\$91.25
<b>RAILROAD AID—</b>		Population 1890 was.....	3,405
6s, July, \$10,000.....	July 1, 1907	Population 1880 was.....	1,259
6s, Oct., \$3,000.....	Oct. 1, 1907		

**INTEREST** on all bonds is payable in New York City.

**TAX FREE.**—All bonds are exempt from taxation.

**Salem, Mass.**—James H. Turner, Mayor. The following statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from Jas. B. Nichols, Auditor.

This city is in Essex County.

LOANS—	When Due.	LOANS—	When Due
<b>ARMORY BONDS—</b>		<b>MUNICIPAL LOAN 1892—</b>	
4s, M&S, \$4,500.....	March 1	4s, J&D, \$63,000.....	June 1, 1897
(\$500 yearly.)		\$3,000 due yearly to June 1, 1917	
<b>CANAL STREET—</b>		<b>MUNICIPAL LOAN 1893—</b>	
4s, M&N, \$30,000.....	May 1, 1897	4s, J&D, \$42,000.....	June 1, 1897
(\$6,000 yearly) to May 1, 1901		\$6,000 due yearly to June 1, 1903	
<b>HIGH SCHOOL BONDS—</b>		<b>MUNICIPAL LOAN 1896—</b>	
4s, F&A, \$12,000.....	Aug., 1897	4s, F&A, \$9,000.....	Oct. 1, 1897
(\$4,200 due yearly) to Aug., 1907		<b>PUBLIC LIBRARY—</b>	
<b>IMPROVEMENT LOAN 1892—</b>		6s, A&O, \$25,000.....	Apr. 1, 1908
4s, F&A, \$54,000.....	Aug. 1, 1897	<b>SEWER LOANS—</b>	
(\$9,000 due yearly) to Aug. 1, 1902		4s, A&O, \$48,000.....	Apr. 1, 1897
<b>IMPROVEMENT LOAN 1893—</b>		(\$2,000 due yearly to Apr. 1, 1920)	
4s, A&O, \$35,000.....	Oct. 1, 1897	<b>WATER BONDS—</b>	
(\$5,000 due yearly) to Oct. 1, 1903		6s, A&O, \$75,000.....	Apr. 1, 1898
<b>IMPROVEMENT LOANS 1894—</b>		5s, J&J, 398,500.....	July 1, 1904
4s, M&S, \$2,000.....	Mar. 1, 1897	4s, J&D, 192,000.....	June 1, 1897
(\$9,000 due yearly) to Mar. 1, 1904		(\$8,000 yearly) to June 1, 1920	
4s, M&S, \$9,000.....	Mar. 1, 1897	4s, F&A, \$24,000.....	Feb. 1, 1897
(\$3,000 due yearly) to Mar. 1, 1899		(\$2,000 due yearly) to Feb. 1, 1908	
<b>IMPROVEMENT LOAN 1895—</b>		4s, F&A, \$10,000 (\$500 yrly) Mar. 1	
4s, A&O, \$22,500.....	Apr. 1, 1897	4s, M&S, \$12,000.....	1897-1906
(\$2,500 due yearly) to Apr. 1, 1903		\$1,350 due Aug. 1, 1897, and	
		\$850 yearly thereafter.	

**PAR VALUE OF BONDS.**—The bonds are mostly in \$1,000 pieces. **INTEREST** is payable at the Merchants' National Bank, Boston, Mass.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Salem's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates named.

	Dec. 1, 1896.	Dec. 15, 1895.	Jan. 1, 1895.
Total debt.....	\$1,167,500	\$1,317,868	\$1,267,234
Sinking funds and cash.....	192,767	229,439	166,711
Net debt.....	\$974,733	\$1,088,429	\$1,100,523
Water debt (included above)...	711,500	699,500	681,500
Trust funds (included above)...	.....	105,425	103,425

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years.	Real.	Assessed Valuation.	Total.	Tax per \$1,000
1896.....	\$17,542,700	\$11,120,200	\$28,662,900	\$16.00
1895.....	17,076,400	10,498,200	27,574,600	18.50
1894.....	16,463,200	11,853,500	28,316,700	16.80
1893.....	14,289,500	11,888,690	26,178,190	17.00
1888.....	13,773,600	12,577,728	26,351,328	16.00

**POPULATION.**—In 1895 population was 34,437; in 1890 it was 30,801; in 1880 it was 27,563; in 1870 it was 24,117; in 1896 the population is estimated at 35,000.

## NEW LOANS.

\$3,000,000

### STATE OF NEW YORK

#### 3% Canal Improvement Bonds.

COMPTROLLER'S OFFICE  
 BUREAU OF CANAL AFFAIRS,  
 ALBANY, March 27th, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Tuesday, the 20th day of April, 1897, at 12 o'clock noon of that day for a loan of

#### THREE MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds, at the option of the proposer

#### Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

These bonds are exempt from taxation pursuant to Chapter 8, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposals must be accompanied by a certified check for one per cent of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January 1897, will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
 Comptroller.

## NEW LOANS.

\$588,000

### City of Louisville, Ky.,

#### 4% REFUNDING GOLD BONDS

OFFICE OF THE  
 COMMISSIONERS OF THE SINKING FUND,  
 ROOMS 27 AND 28, CITY HALL,  
 LOUISVILLE, KY., March 19th, 1897.

For sale, \$588,000 of City of Louisville, Ky., 4% Refunding Gold Bonds, dated April 1st, 1897, due and payable April 1st, 1937. Said bonds are of the denomination of \$1,000 each, bearing interest at the rate of 4% per annum, payable semi-annually in gold on the first days of October and April of each year; principal and interest payable at The National Bank of the Republic, New York. These bonds are issued by virtue of an ordinance of the City of Louisville, Kentucky, approved December 12th, 1896, under authority of an act of the General Assembly of the Commonwealth of Kentucky, for the government of cities of the first class, in the State of Kentucky, approved February 21st, 1894, being Section 3910 of the Kentucky Statutes.

Sealed proposals will be received until 12 o'clock M., April 1st, 1897, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase in whole or in part of the aforesaid bonds. No bid will be received for less than \$5,000.

Proposals must be sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville," City Hall, Louisville, Ky., and marked "Proposals for Bonds."

The Commissioners reserve the right to reject any or all bids, or to accept any bid made for any part of the total number of bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check for one (1) per cent of the face value of the whole number of bonds proposed to be purchased by the bidder. Checks will be returned to the unsuccessful bidders.

The bonds will be ready for delivery in this city April 1st, 1897.

WM. F. MAYER,

President Commissioners of the Sinking Fund of the City of Louisville.

## SAFE INVESTMENTS.

SEND FOR LIST

### City and County Bonds.

DIETZ, DENISON & PRIOR,  
 35 CONGRESS STREET, - BOSTON.  
 109 Superior Street, Cleveland O.

## NEW LOANS.

\$45,000

### VILLAGE OF

#### ARVERNE-BY-THE-SEA

(IN GREATER NEW YORK.)

#### 5% VILLAGE BONDS.

The following described bonds will be offered for sale to the highest responsible bidder at public auction at three o'clock in the afternoon of Saturday, the third day of April next, in the office of the Village Clerk, at the Northeast corner of Gaston Avenue and the Boulevard, in the Village of Arverne-by-the-Sea, Town of Hempstead, County of Queens, N. Y.

Forty Thousand Dollars of Highway Improvement Bonds, to be dated 1st May, 1897, and to mature as to Five Thousand Dollars thereof on the first day of May in each year from 1920 to 1927, inclusive.

Five Thousand Dollars of bonds for dredging the Amstel Canal, to be dated 1st May, 1897, and to mature as to One Thousand Dollars thereof, on the 1st day of May in each year from 1915 to 1919, inclusive.

Principal and interest will be payable in United States gold coin of the present standard of weight and fineness.

These bonds will be issued pursuant to vote of the taxpayers, and will bear interest at five per cent per annum, payable semi-annually on the first days of May and November of each year.

The bonds will be for One Thousand Dollars each, in usual form, coupon or registered, as the purchaser may elect, and will be delivered at the National Shoe & Leather Bank, 271 Broadway, N. Y., at twelve o'clock noon, on the 1st day of May, 1897, when the balance of the purchase price must be paid.

The bidders whose proposals shall be accepted will be required to deposit with the Trustees at the time of the sale ten per cent of the purchase price of said bond or bonds, for which receipt will be given. If the bonds be sold in one lot a deposit of One Thousand Dollars will suffice, and should the bidder or bidders fail to take and pay for the bonds at the time and place specified for the delivery of the same, said deposits will be retained by the Trustees as liquidated damages for such failures.

The right to offer these bonds in one or more lots, to withdraw the bonds from sale, and to reject any bid or bids if the same for any reason be unsatisfactory, is expressly reserved.

By order of the Board of Trustees of the Village of Arverne-by-the-Sea, N. Y.

ARVERNE-BY-THE-SEA, 16th March, 1897.  
 JOHN R. WATERS, President,  
 A. E. KAREISEN, Clerk.

H. Van Buren & Co.,  
 BANKERS AND BROKERS,  
 ROADWAY, NEW YORK  
 STOCKS, BONDS AND HIGH-GRADE  
 INVESTMENT SECURITIES.  
 Letter, including list of selected Bonds.  
 Mailed Free.

C. H. WHITE & CO.,  
BANKERS,  
72 Broadway, New York.

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**NEW LOANS**

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

LISTS MAILED ON APPLICATION

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**\$75,000**

**Herkimer Mohawk Lion & Frankfort Electric Ry.**

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Bond Issue, \$150,000.

Capital Stock, \$150,000.

This road has been paying dividends of 6% on its stock and earning about 9% for 18 months.

Price and special circular on application.

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**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

**NEW LOANS.**

**WHANN & SCHLESINGER**

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City of Cambridge, Mass., 48

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**CRIPPLE CREEK, COLO.,**

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 30,000; of district, 40,000, is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, \$10,000; can let and bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working heart of district, with bond for claim at \$10,000. Half interest in claim \$1500; \$600 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$30,000; price \$150,000.

S. M. SMITH, P. O. Box 1509.

Room 1, First National Bank Building,

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**NEW LOANS.**

**CITY OF NEW YORK**

**3 1/2 PER CENT GOLD BONDS.**

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st.

Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

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Northwest cor. of Third and Walnut Streets,

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41 and 43 Wall Street, New York.

Chicago Drainage.....4 1/2%

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NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)  
CAPITAL, \$1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice-  
Pres. EDGAR NOTT, Cashier.  
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St. Louis; N. W. National Bank, Chicago; Mer-  
chants' National Bank, Boston.

**Fred. M. Smith,**

70 SOUTH STREET.  
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Makes specialty of Bank Stocks, Municipal and  
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# THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 64.

SATURDAY, APRIL 3, 1897.

NO. 1,658.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit is as follows:

	March.			Three Months.		
	1897.	1896.	P. C.	1897.	1896.	P. C.
New York.....	2,887,110,544	2,316,256,654	+3.0	7,021,588,056	7,251,891,992	-3.2
Philadelphia.....	247,737,435	209,915,383	+5.1	740,949,074	620,298,001	+8.9
Pittsburg.....	61,553,241	59,404,616	+4.9	184,882,420	144,549,817	+0.2
Baltimore.....	61,412,615	59,575,765	+2.5	141,845,490	135,585,814	+0.4
Buffalo.....	35,412,613	16,984,810	+1.9	46,831,603	52,504,812	-10.8
Washington.....	7,154,666	8,510,741	-16.8	22,085,084	23,051,615	-11.9
Rochester.....	6,113,159	6,599,547	-7.4	18,561,812	19,922,439	-6.4
Syracuse.....	8,674,545	4,029,237	+8.8	11,754,840	1,744,531	+7.8
Scranton.....	8,191,552	8,137,845	+1.8	9,991,871	9,769,314	+2.3
Wilmington.....	2,615,303	2,915,539	-9.2	8,117,861	9,175,813	-11.0
Binghamton.....	1,887,592	1,369,700	+9.9	3,952,200	4,284,200	-8.0
Total Middle.....	2,797,906,073	2,739,931,366	+2.1	8,250,602,516	8,572,519,887	-3.7
Boston.....	398,981,048	352,941,481	+12.7	1,159,281,919	1,090,855,583	+6.3
Providence.....	2,487,800	4,151,191	-7.7	67,776,700	65,800,103	+2.9
Hartford.....	10,317,973	10,094,477	+3.1	29,294,512	32,341,632	-9.2
New Haven.....	2,552,816	6,641,618	-12.1	19,334,635	29,164,206	-3.8
Springfield.....	5,555,554	6,649,420	-9.1	10,810,012	17,330,132	-3.0
Worcester.....	6,688,742	5,505,341	+8.3	16,724,947	17,280,132	-3.2
Portland.....	5,818,041	4,700,363	+13.7	16,467,831	15,159,069	+8.3
Fall River.....	8,089,425	3,653,561	+2.0	10,489,772	10,880,505	-2.9
Lowell.....	2,531,479	2,716,445	-6.5	7,699,358	7,011,375	+4.6
New Bedford.....	2,310,811	1,941,111	+15.4	6,273,388	6,612,996	-24.0
Total N. Eng.....	459,185,154	411,137,501	+11.5	1,374,073,975	1,272,214,980	+8.0
Chicago.....	330,343,377	203,061,258	-7.1	988,074,108	1,082,860,824	-3.3
Cincinnati.....	44,380,701	51,379,459	-4.1	148,731,200	147,355,910	+0.8
Detroit.....	21,974,308	24,741,151	-11.1	60,771,711	75,142,182	-17.2
Cleveland.....	20,101,080	23,144,336	-14.0	74,148,759	73,835,407	+0.4
Milwaukee.....	17,811,329	18,714,211	-5.0	65,400,377	59,001,115	+7.5
Columbus.....	16,939,000	15,381,700	+10.3	44,407,159	4,014,836	+1.8
Indianapolis.....	7,595,646	8,739,997	-13.0	24,708,124	28,418,068	-13.0
Peoria.....	6,769,216	6,013,234	+12.0	14,447,227	23,347,912	-38.9
St. Louis.....	7,874,989	6,391,844	+20.7	18,519,222	15,153,045	+12.7
Grand Rapids.....	3,443,011	3,233,725	+6.3	9,334,235	10,235,306	-8.9
Dayton.....	2,511,749	2,644,618	-4.0	7,941,983	8,110,424	-1.8
Lexington.....	1,358,306	1,424,231	-4.9	3,979,017	4,027,190	-1.2
Saginaw.....	1,104,916	1,365,698	-19.1	8,905,017	4,335,048	+2.4
Kalamazoo.....	1,072,700	1,208,497	-11.1	3,083,577	3,690,761	-16.4
Akron.....	1,021,010	1,201,010	-17.3	3,817,070	3,891,797	-1.9
Bay City.....	797,804	1,190,884	-29.2	2,431,511	3,255,571	-25.4
Rockford.....	903,841	1,127,021	-19.8	2,393,364	2,856,681	-18.4
Springfield.....	656,740	691,217	-5.1	2,140,914	2,113,864	+1.4
Canton.....	621,877	697,333	-10.8	1,816,610	2,132,038	-14.8
Total M. West.....	501,992,996	533,159,417	-5.2	1,424,011,333	1,596,157,082	-10.8
San Francisco.....	55,004,321	53,555,653	+2.7	155,826,702	166,403,689	-6.4
Salt Lake City.....	14,226,014	5,289,630	+3.1	14,884,966	10,403,305	+1.8
Portland.....	4,201,463	3,976,939	+5.0	13,219,122	11,297,775	+1.7
Los Angeles.....	5,075,666	5,175,573	-1.9	17,093,372	15,217,142	+13.9
Tacoma.....	1,731,313	2,387,713	-16.8	4,440,375	6,538,720	-20.2
Seattle.....	2,000,000	2,192,687	-8.8	6,865,816	6,397,744	+6.1
Spokane.....	2,224,728	1,687,740	+23.0	6,665,812	5,342,709	+21.7
Faroo.....	496,748	654,968	-23.0	1,484,182	2,030,148	-27.8
Glenn Falls.....	206,023	381,913	-46.5	664,414	1,139,627	-50.0
Total Pacific.....	76,076,410	75,092,176	+0.6	215,941,919	231,195,619	-7.5
Kansas City.....	43,008,531	40,112,235	+7.2	127,229,141	124,013,782	+1.3
Minneapolis.....	22,034,189	21,601,428	+1.9	67,475,557	63,244,582	+22.0
Omaha.....	18,416,119	18,714,192	-1.6	52,007,188	53,579,802	-3.1
St. Paul.....	12,556,509	16,084,047	-23.1	36,395,813	62,193,150	-41.2
Denver.....	10,408,044	11,567,388	-9.4	32,288,904	56,597,398	-43.4
Davenport.....	2,417,729	7,462,765	-67.6	6,008,966	19,896,341	-65.8
St. Joseph.....	5,000,000	6,561,389	-9.1	14,213,677	17,445,389	-19.4
Des Moines.....	4,158,894	4,489,122	-6.4	12,412,574	12,332,563	+0.7
Sioux City.....	2,393,302	2,334,413	+2.6	6,920,699	7,002,164	-1.2
Lincoln.....	1,863,414	1,162,866	+59.3	8,277,376	4,025,015	+18.9
Topeka.....	1,816,820	1,806,034	+0.5	4,704,683	5,442,627	-13.6
Wichita.....	1,800,000	1,561,458	+16.0	6,393,440	5,555,578	+2.9
Frederick.....	246,935	285,910	-13.7	753,319	836,218	-9.9
Hastings.....	400,040	313,147	+27.7	1,140,914	81,384	+27.9
Total other W.....	126,646,810	130,312,570	-7.1	370,049,946	434,005,432	-14.3
St. Louis.....	108,121,390	97,891,911	+10.5	321,879,230	299,431,071	+8.6
New Orleans.....	24,767,446	42,713,645	-18.9	118,492,468	136,492,487	-13.0
San Antonio.....	14,197,241	24,297,996	-41.6	76,539,198	77,847,026	-1.7
Galveston.....	10,404,560	9,835,128	+5.8	32,718,490	31,877,601	+2.0
Houston.....	10,404,560	9,835,128	+5.8	32,718,490	31,877,601	+2.0
San Antonio.....	8,480,045	8,403,869	+0.9	28,990,714	32,164,004	-11.3
Richmond.....	9,312,000	9,741,698	-4.4	28,584,811	29,230,107	-2.2
Memphis.....	8,176,094	8,876,295	-7.9	24,352,584	29,208,919	-16.6
Atlanta.....	5,133,262	5,417,045	-4.9	18,770,288	19,770,288	-5.3
Dallas.....	5,254,318	5,165,081	+1.7	16,636,068	10,769,476	+15.6
Nashville.....	4,686,711	4,221,757	+10.9	15,382,521	13,561,796	+13.0
Norfolk.....	4,146,035	4,388,706	-5.6	15,614,607	13,566,631	+14.9
Fort Worth.....	3,061,607	3,210,483	-4.6	9,221,911	9,946,493	-7.7
Augusta.....	2,590,499	2,096,073	+23.6	4,444,658	6,232,444	-28.7
Birmingham.....	2,500,000	2,031,503	+23.6	10,187,281	8,716,834	+16.5
Knoxville.....	1,967,360	1,448,793	+35.9	6,819,681	5,625,978	+21.3
Little Rock.....	1,892,805	1,684,041	+12.4	6,420,434	4,685,466	+37.5
Jacksonville.....	1,857,814	1,344,954	+38.3	3,023,223	4,108,843	-26.5
Chattanooga.....	1,079,955	1,137,302	-5.1	8,311,293	8,161,063	+1.8
Total South.....	251,237,148	245,945,721	+2.2	776,247,214	780,459,018	-0.5
Total all.....	4,247,421,433	4,116,161,153	+3.1	12,415,911,974	12,847,772,678	-3.4
Outside N. Y.....	1,380,813,900	1,283,914,635	+7.4	5,391,820,918	5,060,110,676	+6.3
Montreal.....	43,634,020	39,613,453	+10.2	122,713,876	121,430,400	+1.1
Toronto.....	20,073,219	20,087,199	-0.1	62,862,077	67,727,739	-8.1
Halifax.....	5,215,638	4,937,111	+5.6	14,559,749	14,772,849	-1.4
Winnipeg.....	4,000,000	4,200,000	-5.0	13,990,832	13,116,404	+6.7
Hamilton.....	2,799,616	2,516,771	+11.2	8,951,438	8,130,944	+9.1
Total Canada.....	78,743,153	73,891,791	+6.6	241,121,070	245,778,444	-1.9

The week's total for all cities shows a gain of 1.7 per cent over 1896. The excess over 1895 is 0.8 per cent and the increase over 1894 is 13.9 per cent. Outside of New York the decrease compared with 1896 is 1.7 per cent, the loss from 1895 is 1.7 p. c., and the gain over 1894 reaches 7.6 p. c.

	Week ending March 27				
Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	506,924,772	485,144,181	+4.5	493,411,838	425,262,858
Philadelphia.....	62,915,159	58,248,281	+8.1	60,290,824	60,661,939
Pittsburg.....	14,984,611	14,668,437	+2.2	12,153,716	12,271,194
Baltimore.....	12,519,028	12,021,510	+4.1	11,035,859	11,022,583
Buffalo.....	3,897,143	3,463,133	+1.9	3,555,814	3,102,466
Washington.....	1,506,051	1,856,097	-18.6	1,450,271	1,216,027
Rochester.....	1,158,204	1,294,484	-12.4	1,311,198	1,261,835
Syracuse.....	825,732	817,572	+0.8	873,888	865,994
Scranton.....	803,376	734,229	+9.5	875,135	834,442
Wilmington.....	544,826	631,696	-6.9	718,660	668,883
Binghamton.....	275,900	311,503	-11.4	269,600	289,000
Total Middle.....	595,960,824	579,177,199	+2.9	580,340,242	507,277,971
Boston.....	85,142,612	78,960,539	+10.6	75,719,406	71,682,322
Providence.....	4,100,600	4,308,400	-3.4	4,413,800	3,724,000
Hartford.....	1,955,783	1,986,219	-1.6	1,674,771	1,813,073
New Haven.....	1,321,751	1,001,973	+21.9	1,111,112	1,214,046
Springfield.....	1,163,234	1,238,044	-6.8	1,153,447	1,203,908
Worcester.....	1,189,303	1,234,578	-3.6	1,126,292	1,065,932
Portland.....	1,029,995	1,076,288	-4.4	1,019,486	1,021,659
Fall River.....	683,224	844,056	-20.9	697,218	606,806
Lowell.....	604,423	650,393	-7.1	621,900	625,666
New Bedford.....	989,062	392,670	+1.8	294,860	377,827
Total New Eng....	97,007,024	89,751,855	+8.8	87,702,428	82,934,138
Chicago.....	68,040,345	75,760,203	-10.2	79,387,483	71,729,680
Cincinnati.....	10,208,150	10,383,600	-6.2	10,382,110	10,469,580
Detroit.....	4,804,254	5,053,105	-5.6	6,038,081	4,307,101
Cleveland.....	5,183,124	4,752,735	+9.1	4,491,037	3,638,474
Milwaukee.....	3,720,877	3,806,060	-2.1	3,829,177	3,155,277
Columbus.....	3,592,000	3,412,700	+6.3	3,187,500	3,034,200
Indianapolis.....	1,777,811	1,484,543	+10.3	1,009,450	966,759
St. Louis.....	1,270,185	1,436,488	-11.4	2,053,155	1,873,700
Peoria.....	1,207,367	1,236,834	+2.3	709,950	620,026
Grand Rapids.....	505,670	557,408	-9.3	538,450	538,450
Dayton.....	538,450	557,408	-4.3	321,510	264,188
Lexington.....	229,834	278,347	-17.6	313,967	286,213
Kalamazoo.....	223,704	228,758	-16.7	206,037	192,443
Akron.....	231,541	304,619	-24.3	166,032	156,032
Bay City.....	153,821	202,894	-24.1	228,177	228,177
Rockford.....	132,107	130,762	+1.0	174,003	189,672
Springfield, Ohio.....	207,031	229,472	-9.8	226,151	188,171
Canton.....	143,419	151,700	-5.5	135,608	115,566
Tot. Mid. West'r.	102,392,438	111,725,588	-7.6	112,074,228	100,806,146
San Francisco.....	9,868,918	10,391,693	-5.1	12,807,530	12,919,030
Salt Lake City.....	1,101,087	967,134	+13.9	1,204,899	1,204,899
Portland.....	846,120	828,479	+2.2	1,037,878	1,037,878
Los Angeles.....	948,113	1,056,481	-12.7	1,058,326	735,019
Tacoma.....	118,939	488,698	-4.3	628,140	546,230
Seattle.....	470,010	623,013	-24.4	450,828	478,622
Spokane.....	474,806	329,050	+44.1	312,344	201,322
Faroo.....	101,323	104,080	+2.0	90,222	72,158
Glenn Falls.....	41,708	76,811	-45.7	117,005	117,005
Total Pacific.....	14,276,680	14,803,727	-3.6	17,352,595	17,100,201
Kansas City.....	9,757,536	8,812,521	+10.7	9,556,200	8,439,435
Minneapolis.....	4,952,59	4,904,855	+1.0	4,811,584	4,656,765
Omaha.....	3,231,401	4,143,548	-5.5	3,271,248	2,221,238
St. Paul.....	2,630,422	3,332,110	-21.1	3,059,725	2,567,696
St. Paul.....	1,384,877	2,274,870	-15.0	2,136,021	2,270,000
Davenport.....	411,188	1,569,970	-73.8		
St. Joseph.....	1,050,000	1,732,000	-21.1	1,240,694	1,236,617
Des Moines.....	808,112	1,001,369	-19.8	903,680	1,023,228
St. Louis.....	434,973	1,003,084	-14.1	1,692,274	1,313,348
Lincoln.....	109,070	219,275	-11.7	321,648	352,414
Wichita.....	409,690	436,514	-6.2	569,178	496,118
Topeka.....	344,013	307,909	+12.0	467,788	392,855
Topeka.....	51,900	45,990	+18.8	77,778	67,376
St. Louis.....	72,616	66,369	+8.8	56,106	106,000
St. Louis.....	26,913,290	28,679,735	-6.2	27,110,634	26,064,707
Tot. other West.					
St. Louis.....	22,937,197	19,488,168	+17.7	20,278,606	18,126,714
New Orleans.....	6,866,500	10,204,405	-33.9	8,118,950	7,836,000
San Antonio.....	4,941,306	6,020,497	-18.2	5,163,145	5,105,107
San Antonio.....	2,901,700	2,980,000	-2.5	2,189,327	1,628,590
San Antonio.....	2,400,000	1,282,151	+42.6	2,279,744	1,601,769
San Antonio.....	1,605,613	1,752,030	-19.8	1,575,560	1,542,087
San Antonio.....	1,298,822	1,552,978	-22.3	2,327,582	2,006,818
San Antonio.....	1,661,856	1,761,160	-5.0	1,663,254	1,202,676
San Antonio.....	1,084,078	1,020,783	-4.2	869,650	878,747
San Antonio.....	1,068,437	1,120,280	-5.8	1,194,066	1,006,238
San Antonio.....	934,020	844,080	+1.6	952,198	861,680
San Antonio.....	934,020	924,612	+1.1	990,077	741,948
San Antonio.....	685,151	695,969	-21.0	1,179,940	622,762
San Antonio.....	563,538	600,000	-6.1	478,706	399,701
San Antonio.....	568,216	600,204	-11.9	650,000	
San Antonio.....	343,778	394,456	-12.5	319,217	368,393
San Antonio.....	428,232	404,385	+6.6		
San Antonio.....	221,922	288,883	-23.1	280,658	
San Antonio.....	221,837	221,108	-2.3	350,000	428,244
San Antonio.....	221,921	226,138	-1.9	189,041	178,992
San Antonio.....					
San Antonio.....	61,062,005	61,019,676	+0.1	60,798,476	44,904,095
Total Southern.....					
Total all.....	888,212,331	873,105,000	+1.7	881,334,860	779,657,280
Outside N. York.	381,287,503	383,021,427	-1.7	387,973,602	364,404,402
Montreal.....	8,587,247	8,008,838	+7.0	8,528,008	9,410,163
Montreal.....	6,536,307	6,002,819	-1.2	4,787,208	6,043,858
Montreal.....	1,211,822	1,062,493	+14.3	946,216	1,065,848
Montreal.....	1,631,533	983,169	+4.9	601,940	691,562
Montreal.....	609,839	520,530	+16.0	493,771	520,422
Montreal.....	460,932				
Total Canada.....	16,963,185	16,177,700	+4.8	15,857,193	16,610,855

With this issue of the CHRONICLE we send out our usual monthly number of the QUOTATION SUPPLEMENT. The SUPPLEMENT contains, besides a complete record of the past month's transactions on the New York and Boston Stock Exchanges, twenty-seven pages of general quotations, comprising all classes of securities—railroad stocks and bonds, municipal securities, bank stocks, gas stocks, insurance stocks, street railways, etc., etc.

### THE FINANCIAL SITUATION.

The matters of chief interest in business circles during the week have been the progress of tariff legislation, the derangements incident to the recent Supreme Court decision in the Trans-Missouri freight case, and the material decline in the values of the coal properties. With reference to the tariff, the more important incidents were the amendment of the bill by the addition of a section for the purpose of making the duties retroactive, the passage of the measure with that addition in the House on Wednesday, and the receipt of the bill in the Senate the following day, where it was at once referred to the Committee on Finance. We have written an article which will be found on subsequent pages indicating some of the legal aspects of the retroactive section. In addition to the defects there remarked upon, all the provisions for collecting the extra duties are notably crude, and it remains to be seen whether in their present shape they can be executed. They call for large daily work on the part of Custom House officials in the way of taking samples &c., so as to enforce a lien on the imports after they have passed into consumption, and a special system will have to be devised for that purpose. Obviously the Secretary cannot wait until the tariff itself has become a law, and so authorizes the arrangement, for then of course the power to collect the samples and the need for them are gone. Dispatches from Washington yesterday afternoon stated that Secretary Gage was giving the matter careful consideration.

With reference to the railroad situation as affected by the decision above referred to, it is satisfactory to note that there appears to be a much more settled feeling than existed a week ago. The Western Freight Association, instead of being entirely disbanded, as at first seemed inevitable, has been continued as a bureau of statistics and information, and it is understood that other similar organizations will also be kept together in some useful work. There were reports on Monday that the Missouri Pacific had cut rates, and that it was the opening of a vigorous rate war. The existence of any such disposition or tendency was denied the next day; furthermore, it was stated that there had been no cutting of rates; and it is claimed, and so far as known it is true, that all the roads throughout the country are maintaining the rates in force prior to the decision.

As to the future of the Joint Traffic Association it has been determined, under the advice of counsel, to continue in jurisdiction pending the decision of the Supreme Court on the appeal from the decision of the United States Court of Appeals. At a consultation held on Tuesday of the leading railroad lawyers of the country the general opinion was expressed that this organization, having so many points of difference from any previous organization, was likely to be upheld by the Court notwithstanding its recent decision

in the Trans-Missouri case. The Government has appealed the Joint Traffic Association suit, and on Thursday Solicitor-General Conrad entered a motion to advance that proceeding on account of its great public importance, so that the argument may be heard this month, the Solicitor suggesting the 23d instant as the date for the hearing. Mr. Carter appeared for the Joint Traffic Association and announced his concurrence in the motion to advance; thereupon the Court stated through the Chief Justice that the motion would be taken under advisement. It should be noted as a further fact in the situation that on Tuesday Senator Foraker introduced a bill to amend the Inter-State Commerce Act so as to permit pooling by the railways. In the event that the decision of the Court in the Joint Traffic case is against the railroads, this bill no doubt will be pushed; if the movement succeeds and the needful legislation is obtained, the railroad position would be permanently and satisfactorily adjusted.

There has been a further severe break in Central of New Jersey stock this week and at the same time all the other anthracite coal properties have also been weak. As far as new developments are concerned, the only feature has been the announcement of a reduction of 15 cents a ton in the price of coal at Philadelphia, and as to this it is to be said that some reduction is usual in the spring. It is noteworthy that this weakness on the Stock Exchange occurs at a time when the returns of earnings have begun to show indications of improvement. We published last week the February statement of the Jersey Central, and it indicated an increase of \$27,390 in gross and of \$37,277 in net. We also published the return for February of the New York Susquehanna & Western, showing a trifling decrease in gross (\$367) but \$3,725 increase in net. This week we have the February return of the Lehigh Valley, and it also is of a favorable character; on the railroad company there is an increase of \$125,356 in gross and of \$155,222 in net, and on the Lehigh Valley Coal Company an increase of \$45,960 in gross and of \$67,928 in net. The New York Ontario & Western for the same month reports \$25,329 increase in gross and \$23,308 increase in net. The Erie, which also is a large carrier of anthracite, reports \$26,735 increase in gross and \$15,637 in net.

The Pennsylvania Railroad reports are also becoming quite favorable. For February the loss in gross on the Eastern lines is only \$159,899 and on the Western lines \$183,899, which are both small amounts considering the size of the system and bearing in mind that the month this year contained one day less than last year, February 1896 having had twenty-nine days. In the net the company reports \$170,300 increase on the Eastern lines and \$20,500 increase on the Western lines. Last year there was an increase of \$226,400 in gross, with a decrease of \$20,500 in net, on the Eastern lines, and an increase of \$112,000 in gross with a decrease of \$42,200 in net on the Western lines. Below we compare the earnings on the Eastern lines for a series of years past.

LINE EAST OF PITTSBURGH.	1897.	1896.	1895.	1894.	1893.	1892.
February.						
Gross earnings.	7,147,734	4,616,684	4,410,454	4,402,820	5,127,038	6,207,197
Operat'g expenses.	3,192,803	3,522,438	3,270,738	2,876,600	3,650,678	3,686,166
Net earnings.	3,954,931	1,123,100	1,140,101	1,525,770	1,236,860	1,611,031
Jan 1 to Mar. 1.						
Gross earnings.	9,241,991	9,639,805	9,067,600	8,162,149	10,050,744	10,226,835
Operat'g expenses.	6,812,207	7,472,101	6,907,007	6,421,923	8,313,414	7,860,355
Net earnings.	2,429,784	2,167,704	2,160,593	1,740,226	1,737,330	2,366,480



Some other roads, too, have submitted very favorable statements of earnings for February, though the returns are by no means uniformly good. Thus the Burlington & Quincy has added \$201,046 to its gross earnings and \$308,509 to its net earnings. The St. Paul lost \$185,940 in gross but gains \$45,830 in net. The Wabash fell \$63,411 behind in gross but added \$15,875 to its net. The Canadian Pacific suffered \$53,162 decrease in gross while gaining \$51,091 in net. The Atchison lost \$16,051 in gross and \$127,873 in net; the Central of Georgia \$45,037 in gross and \$6,084 in net; the Denver & Rio Grande \$78,531 in gross, \$29,769 in net, and the Louisville & Nashville \$48,742 in gross and \$49,881 in net. The following furnishes a four-year comparison for a number of companies that have submitted statements this week.

Names of Road—	February Earnings.			
	1897.	1896.	1895.	1894.
Atchison Top. & Santa Fe.....	Gross 2,192,900 Net 484,839	Gross 2,208,951 Net 616,982	Gross 2,068,703 Net 378,217	Gross 2,049,810 Net 375,737
Buffalo Roch. & Pitts. ....	Gross 235,731 Net 81,830	Gross 218,232 Net 67,193	Gross 181,734 Net 23,229	Gross 209,991 Net 63,523
Canadian Pacific.....	Gross 1,277,024 Net 384,823	Gross 1,325,256 Net 331,732	Gross 992,032 Net 206,621	Gross 1,151,252 Net 171,911
Chesapeake & Ohio .....	Gross 775,707 Net 201,834	Gross 781,502 Net 191,981	Gross 616,913 Net 164,002	Gross 696,397 Net 228,913
Chicago Burl. & Quincy* ...	Gross 2,769,442 Net 1,230,311	Gross 2,563,114 Net 921,332	Gross 2,190,409 Net 836,395	Gross 2,548,363 Net 899,011
Chicago Mil. & St. Paul ...	Gross 2,119,732 Net 785,531	Gross 2,305,679 Net 730,701	Gross 1,927,532 Net 595,593	Gross 2,106,738 Net 574,807
Denver & Rio Grande. ....	Gross 435,953 Net 166,500	Gross 511,481 Net 196,269	Gross 493,152 Net 199,014	Gross 482,146 Net 183,432
Erie .....	Gross 2,175,512 Net 330,933	Gross 2,144,907 Net 371,296	Gross 1,970,215 Net 317,329	.....
Ga. Southern & Fla.....	Gross 47,328 Net 22,617	Gross 71,023 Net 21,957	Gross 67,579 Net 416,597	Gross 69,801 Net 417,131
Iowa Central.....	Gross 122,113 Net 42,132	Gross 167,331 Net 68,154	Gross 121,815 Net 3,496	Gross 151,051 Net 57,159
Louisville & Nashville.....	Gross 1,567,823 Net 525,516	Gross 1,816,570 Net 575,427	Gross 1,364,010 Net 453,460	Gross 1,481,127 Net 599,414
Mexican Central.....	Gross 1,017,223 Net 332,393	Gross 774,327 Net 213,447	Gross 708,564 Net 294,233	Gross 689,187 Net 219,794
Mexican International.....	Gross 257,230 Net 104,011	Gross 245,106 Net 108,801	Gross 210,339 Net 9,384	Gross 189,613 Net 84,298
Minneapolis & St. Louis.....	Gross 135,169 Net 45,356	Gross 148,736 Net 49,814	Gross 119,229 Net 39,143	Gross 121,291 Net 49,150
N. Y. Ont. & Western.....	Gross 254,231 Net 61,604	Gross 232,905 Net 33,296	Gross 224,605 Net 26,023	Gross 228,462 Net 48,781
Rio Grande Western.....	Gross 157,679 Net 42,216	Gross 151,011 Net 46,937	Gross 134,857 Net 36,812	Gross 130,731 Net 27,266
St. Louis & San Fran.....	Gross 471,938 Net 211,893	Gross 493,470 Net 199,515	Gross 413,401 Net 139,360	Gross 437,615 Net 147,923
San Ant. & Arans. Pass ...	Gross 131,420 Net 30,401	Gross 177,520 Net 28,543	Gross 128,580 Net 29,012	Gross 91,408 Net def. 150
Wabash.....	Gross 862,840 Net 373,613	Gross 926,271 Net 257,768	Gross 844,529 Net 175,029	Gross 893,148 Net 146,019
Western N. Y. & Pa. ....	Gross 196,235 Net 41,022	Gross 191,721 Net 32,279	Gross 208,700 Net 39,390	Gross 195,839 Net 38,737

\* Chicago Burlington & Northern included for all the year.  
† Net earnings for 1895 and 1894 given before deducting taxes.

Returns of bank clearings likewise afford evidence of a more active state of trade. We have prepared this week our statement for the month of March, and it records a small increase both with and without New York—1.7 per cent in the former case and 0.1 per cent in the latter. This is the first time any monthly statement has shown an increase since last April, though it is proper to say that March contained only four Sundays in 1897 while in 1896 it had five.

## MONTHLY CLEARINGS

Month.	Clearings, Total All			Clearings, Total New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January ..	\$ 4,507,014,723	\$ 4,627,143,291	-2.6	\$ 1,917,467,391	\$ 2,064,722,533	-7.1
February ..	3,601,175,797	4,115,498,189	-10.8	1,616,345,618	1,742,476,558	-5.5
March ..	4,217,424,458	4,145,161,199	+1.7	1,840,313,909	1,824,901,536	+1
1st quar.	12,415,614,978	12,847,772,448	-3.7	5,394,126,918	5,634,110,627	-3.3

In the West, where rains, floods and bad weather have retarded business, the returns show a falling off. Thus for the Middle Western group the decrease is 5.2 per cent, for the Far Western group 7.1 per cent and for the Pacific group 2.6 per cent. In the East, on the other hand, there is 2.1 per cent increase for the Middle group, including New York, and 11.8 per cent increase for the New England group. It also happens that there is a small increase in the Southern group—2.2 per cent. Here is a four-year comparison of the clearings at the leading cities.

## MARCH BANK CLEARINGS AT LEADING CITIES.

(000,000s.)	March.				January 1 to Mar. 31.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York....	2,387	2,316	2,211	2,049	7,022	7,252	6,500	5,938
Chicago.....	333	362	367	343	938	1,032	1,063	1,006
Boston.....	397	352	350	349	1,130	1,031	1,086	1,031
Philadelphia...	248	261	266	242	747	820	792	699
St. Louis....	103	98	100	91	323	299	300	230
San Fran'co.	55	57	56	55	156	168	158	157
Baltimore....	61	60	51	51	182	183	161	162
Pittsburg...	63	60	52	51	185	185	155	152
Cincinnati...	49	51	50	50	144	147	157	154
New Orleans...	37	43	39	39	118	136	120	129
Kansas City...	43	40	42	39	127	129	120	114
Louisville....	24	24	21	23	77	78	79	82
St. Paul.....	15	17	16	15	47	53	43	46
Minneapolis.	23	25	23	21	67	85	64	62
Milwaukee...	18	19	19	19	55	60	53	55
Detroit .....	24	25	25	23	67	78	73	67
Providence...	21	19	20	18	63	66	61	56
Omaha.....	18	19	15	21	52	56	46	60
Cleveland....	26	23	21	19	71	74	62	55
Denver.....	10	12	12	12	32	38	34	34
St. Paul.....	13	16	15	13	36	53	47	38
Total.....	3,976	3,899	3,814	3,548	11,699	12,117	11,165	10,377
Other cities..	241	246	220	212	717	771	630	654
Total all...	4,217	4,145	4,034	3,760	12,416	12,888	11,845	11,031
Outside N. Y.	1,830	1,829	1,793	1,711	5,391	5,636	5,345	5,093

As concerns speculation on the Stock Exchange, the share sales were a little larger this year than in the same month of last year, as will appear by the following.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan ...	3,565,412	\$ 323,774,750	\$ 303,587,472	4,535,612	\$ 417,301,550	\$ 250,445,60
Feb ...	2,803,401	266,430,100	171,604,654	5,203,008	492,613,700	306,989,13
March.	5,039,916	485,428,750	325,254,505	4,588,579	396,924,000	252,165,607
1st of	11,408,729	1,075,633,600	705,446,633	14,327,204	1,294,841,250	809,200,471

Money on call, representing bankers' balances, has loaned this week at 1½ and at 2 per cent, with the bulk of the business at the first-named rate, moderate amounts at 1¾ per cent and only small lots at 2 per cent, averaging a fraction less than 1½ per cent. Banks continue to quote 2 per cent as the minimum over the counter, while those trust companies who loan accept the current Stock Exchange rate. Very little business is done in time loans. The offerings are liberal and quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½ per cent for five to seven months on good mixed Stock Exchange collateral. The market for commercial paper is dull. Banks are buying some choice names when they can get them at 4 per cent and the bulk of the business is done at this figure. The supply is fair without any signs of pressure, and quotations are 3½ per cent for sixty to ninety-day endorsed bills receivable. 3¼@4 per cent, with the dealings chiefly at the last-named rate, for first-class and 4@5 per cent for good four to six months' single names.

The European political tension has been less severe this week, though the situation on Wednesday seemed to foreshadow an almost immediate outbreak of hostilities on the Grecian frontier. The efforts of the powers to restore order in Crete have been wholly unavailing, the insurgents attacking the Turkish troops and the Mussulmen who are concentrated near the sea-coast cities, and even the shelling of the insurgent positions by the fleets of the Powers failed to protect the Turks from attack. It was announced in the English Parliament on Thursday that the Government was doing everything possible to accelerate the withdrawal of the Turks from Crete. The Bank of England minimum rate of discount remains

unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London the Bank of England lost £763,280 bullion during the week and held £39,342,455 at the close of the week. Our correspondent further advises us that the loss was due to the shipments to the interior of Great Britain of £964,000 *net* and to imports of £261,000, of which £211,000 were from Australia and £50,000 from Egypt.

The foreign exchange market has been almost stagnant this week, and without change either in the range for posted rates or in those for actual business until Thursday, when the latter were notably lower for sight sterling and cable transfers for the first time since March 23d, but long sterling was unchanged. The offerings of commercial bills are confined to a few against provisions, as was the case last week, and those for future delivery are held at figures as high as those for bankers' bills, though some will not be delivered until September. Consequently sixty-day sterling is firm. Maturing bills are almost daily offered in moderate amounts and they are promptly absorbed. The ease on Thursday was mainly due to the absence of demand and lower discounts in London, and not to any pressure of bills. The arbitrage business has not had much influence upon the market either way. There was, as noted, no change in the range for posted rates during the week, these being 4 86½ for sixty day and 4 88@4 88½ for sight; but on Thursday Brown Bros. & Co. and on Friday the Bank of British North America reduced the sight rate half a cent to 4 88. Rates for actual business were unchanged and the tone of the market was quoted dull and steady until Thursday, when there was a reduction of one-quarter of a cent in short sterling and in cable transfers, to 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, and these were easy, while long sterling remained unaltered and steady. There were no changes yesterday. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 20.	MON. Mar. 29	TUES. Mar. 30.	WED. Mar. 31.	THUR. Apr. 1.	FRI. Apr. 2
Brown Bros. .... 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Barings .... 60 days.	86 4	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Bank Britten. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Bank of Montreal. .... 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Deutsche Bank. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Edwards & Co. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Eschsch. & Co. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Goldman & Co. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
Harvard & Co. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½
London & Co. 60 days.	86½	86½	86½	86½	86½	86½
Sight.	88½	88½	88½	88½	88½	88½

The market closed steady on Friday at 4 86½ for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85@4 85½ and documentary 4 84½@4 84½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 2, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,573,680	\$3,744,000	Gain, \$829,680
Gold.....	588,000	311,000	Gain, 277,000
Total gold and legal tenders....	\$5,161,680	\$4,055,000	Gain, \$1,106,680

With the Sub-Treasury operations the result is as follows.

Week Ending April 2, 1897.	Total Bills.	Out of H. H. H.	Net Change in H. H. H.
Banks' interior movement, as above	\$5,161,680	\$4,055,000	Gain, 1,106,680
Sub-Treasury operations.....	9,200,000	14,600,000	Loss, 5,400,000
Total gold and legal tenders.....	\$14,361,680	\$18,655,000	Loss, \$4,293,320

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	April 1, 1897.			April 2, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	39,342,455	.....	39,342,455	47,062,695	.....	47,062,695
France.....	76,736,938	40,073,710	126,810,648	78,030,28	49,877,112	127,907,401
Germany..	30,490,000	15,910,500	46,400,500	24,382,500	14,001,250	38,383,750
Aust.-Hung.	31,011,000	12,027,000	43,038,000	26,210,000	12,758,000	38,968,000
Spain.....	8,528,000	10,770,000	19,298,000	8,004,000	10,441,000	18,445,000
Netherlands	2,632,000	7,014,000	9,646,000	2,623,000	6,971,000	9,594,000
Nat. Belgium.	2,783,933	1,301,037	4,084,970	2,532,667	1,296,323	3,829,000
Total this week	191,930,626	98,702,886	290,633,512	193,865,131	95,918,695	289,783,826
Total last year	193,078,454	94,605,171	287,683,625	196,325,400	95,835,510	302,160,910

### RETROACTIVE CUSTOMS LEGISLATION.

Discussion with reference to the legality of a retroactive Customs law has taken a wide range without reaching any definite results. The tendency of opinion at the moment seems to be that Congress has the right to pass such a law. We have heretofore assumed in our references to the matter that the power did not exist in Congress to perfect tariff legislation in that way, and we still think this conclusion is correct. On Wednesday last the House of Representatives attempted to make the Dingley bill retroactive by adding a provision "that all articles mentioned in the several schedules of this Act which shall be imported into the United States between the first day of April 1897 and the date of passage of this Act and which were not purchased and directed by the owner to be shipped for import into the United States by any citizen thereof prior to April 1 1897, shall bear the same duties to be charged upon similar articles in this Act". As this retroactive proposal has thus taken a definite form, it seems desirable to state some of the difficulties, as we interpret the situation, which stand in the way of such an attempt. Of course we can cite no decision settling the point at issue for the obvious reason that Congress has never passed a retroactive Customs law. The question of power has consequently never been before the courts in such a way as to afford the opportunity for an authoritative determination.

A general principle which no one will controvert is that retroactive statutes are looked upon by the courts with extreme disfavor. This is so far true that unless the intent is expressed so clearly as to be placed beyond doubt the act will not be construed to operate retrospectively even when it is not obnoxious to any Constitutional provision. Some of the decisions have carried this idea to the extent of declaring that a statute should not receive such construction even when it contains features which tend to fix the date of its operation earlier than the date of its passage. Thus for instance the Wilson tariff bill of 1890 named August 1 as the date when the Customs duties it established should be operative in precisely the same manner as the Dingley bill originally fixed May 1. The Wilson bill did not become a law until August 28 and the courts held it was not retroactive; that the duties were not chargeable until the date when the legislation was completed. We shall refer to that de-

<sup>6</sup>The whole of the section of which the words quoted are a part of the opening sentence will be found to-day at the end of our editorial matter.

cision again in this article. It is cited here only to show how critical the courts are in construing a retroactive statute. If the Dingley measure should not become a law before August 1, and if it had still retained all its other features, including the clause indicating May 1 as the day the new duties would be operative, there are provisions in the law which would negative the idea that it was to go into effect at any time other than the date of its receiving the President's signature. The Court in construing the whole act would find in it several provisions inconsistent with the idea of the new tariff becoming a going concern on the first of May or at any other date than when signed by the President, and that inconsistency would be construed as putting the intent as originally expressed so far in doubt as to control the construction of the law. This is the result to which the decisions bring us; they show in brief this at least, that it would be a highly difficult undertaking to frame a retroactive Customs law which would be operative.

The House of Representatives has by its amendment sought to overcome these preliminary objections. First it states clearly the legislators' purpose and intent to enforce the duties in certain cases from April 1, as shown above. Consequently if the Dingley bill is passed by the Senate with the provision referred to as it now stands, the question will be sharply raised and must be considered by the courts on its merits, whether a tariff bill can be made retroactive. Another feature of the amendment is also quite significant. It will be noticed that the Ways and Means Committee have made an exception in their retroactive clause which may be as wide as the interval they have tried to bridge. At first sight it looks as if all imports after April 1 must pay the duties. That is not at all the reading of the amendment. If any goods have been bought by a citizen of the United States for shipment and directed by him prior to April 1 to be shipped, they are not subject to the duties no matter when they get here if it be prior to the date the bill becomes a law. The amendment does not even say that the goods, to come within the exception, must be delivered as well as bought; if they are simply purchased and prior to April 1 their shipment be directed by the owner, they are not liable under the higher rates of the Dingley bill. In other words, it would seem that the Ways and Means Committee have sought through this feature in the form of the amendment to be able to urge before the court in any litigation arising under it that no ordinary trade was interfered with by the retroactive clause; merchants it will be urged had notice the morning of March 31 through the daily press of the amendment to be passed and consequently had time to complete any negotiations begun. In this way, we repeat, the apparent aim is to relieve the Government's case (1) of the usual preliminary objection that the intent is not clearly expressed, and (2) so far as possible to relieve it also of the disfavor with which, as stated, retroactive laws are always received.

But there are certain provisions of the Federal Constitution which would seem to stand in the way of any retrospective tariff legislation. The most conclusive is the section forbidding Congress to pass any *ex post facto* laws. We are quite aware that this provision is not intended "to secure the citizen in his private rights of either property or contracts." But it forbids the passage of a law which creates a crime out of an innocent act theretofore done or aggravates a crime previ-

ously committed or increases the punishment of one. Yet this would be the effect of the Dingley tariff if, when passed, it became active from the date mentioned, April 1. Take the case of wool, which is free now under the law of 1894. A merchant is not a smuggler however he brings that raw material in, and commits no crime if he does undervalue it. After the Dingley law was signed by the President the same merchant might discover that he was a smuggler, or liable to a fine, or perhaps to have his goods confiscated. The situation of importers would be much the same with reference to other articles all through the tariff measure; there would be forfeitures, fines and penalties attaching under the Customs Administration Acts, if not under the tariff law itself, attendant upon the importations of goods during the interim while the tariff law was being enacted, which only became crimes after the law was perfected. In other words, acts which are in no respect criminal, but authorized and innocent under the 1894 law, would be turned into crimes under the 1897 law. That would be an *ex post facto* law, a class of legislation both Congress and States are distinctly forbidden by the Federal Constitution to pass.

It seems, too, as if an argument of decided force against such legislation may be constructed upon the idea which underlies the Constitutional provision forbidding laws impairing the obligations of contracts. This provision by its terms relates only to legislation by States; but there would seem to be no reason why the same principle does not exist as one of the fundamentals of every commercial nation, nor why it should not be applied to our General Government so far at least as its own contracts are concerned. According to the eternal bill of rights a contract binds the parties to it; "a grant in its own nature amounts to the extinguishment of the right of the grantor." The United States Government is not free to act as it pleases in this matter; it has entered into and placed itself under a contract with the importer of goods extending and granting until a new tariff has been enacted certain privileges and rights to importers of merchandise, and so far has extinguished its right over those goods. The situation may be illustrated by the case of wool which may be put in warehouse after April 1 at any time before the new law is signed by the President. When that wool is imported it goes into warehouse under a provision of the law that it might stay there and be withdrawn by payment of duties in force *at the time of withdrawal*. The only duties in force or that can be in force until the new law has been enacted would be the law of 1894. Yet we are told that Congress can come in and say to the importer, we are going to break that contract; if you exercise your right and take those goods out under the law as it stands on the day of withdrawal our intention and expectation is to repudiate that agreement and to get another law into operation a few months hence under which we will make you pay just as much as if the new law existed to-day. Is it necessary to more than state that proposition to prove its folly?

It may be claimed that this idea could not be applied to withdrawals of imports which should go into warehouse after the distinct declaration has been made a part of the new bill that the duties were to be retroactive but before the measure had become a law. We are not able to see any difference in the legal status between the early bonded goods and those later bonded. The same principles would seem to pertain to all mer-



merchandise warehoused and withdrawn before the new tariff legislation was completed. Both descriptions of transactions would alike have attached to them the provision of the 1894 act which reads "that any merchandise deposited in bond in any public or private bonded warehouse may be withdrawn for consumption within three years from the date of original importation on the payment of the duties and charges to which it may be subject *by law at the time of such withdrawal*." The foregoing could not be more explicit; the contract entered into by the Government with the importer is without ambiguity and as plain as words could state it. It stipulates that the importer can make withdrawals of his merchandise at any time by "payment of the duties to which it may be subject *by law*" (not by a retroactive clause in a tariff which is not the law then and may never be) "*at the time of such withdrawals*". That statute stands in full force until it is repealed, and we repeat that until it is repealed goods can be withdrawn by payment of the duties to which they are "subject by law at the time of such withdrawal".

The foregoing are only a few of the objections which may be urged against this amendment to the Tariff Bill. But we must omit further mention of these that we may notice the authority cited in support of retroactive duties by the Ways and Means Committee, according to a Washington telegram. The authority mentioned was the decision under the Wilson Tariff Law. As stated early in this article, the 1894 tariff named August 1 as the day on which the duties prescribed in the Act should go into effect, whereas the measure did not become a law until August 28th. The question arose at once, which was the date when the new rates became operative. Issue was joined in a case entitled the United States vs. Burr et al. which was tried first before the Circuit Court and subsequently was carried to the United States Supreme Court, where Chief Justice Fuller delivered the opinion of the Court. The decision on each occasion was against the retroactive feature, the Court holding that August 28 and not August 1 was the date when the duties became operative. That is to say, we are referred as a precedent for the present action to a case directly opposed to that action. Furthermore, it so happens that the litigation cited involved a decrease of Customs duties, whereas the present movement involves an increase of duty; in other words, the Government gave the importer something on that occasion, that is gave him relief from taxation; whereas now it takes something from him, that is, it adds to the tax on his merchandise. How unusual, we might say how significant it is to have an advocate cite as the only authority in support of a principle, a case which both in its facts and in the conclusion reached was directly opposed to that principle.

There is then evidently nothing at all to be gained by the retroactive advocate in referring to that litigation. We have several times seen the case cited as if it were useful in that way, but have never known a word to be quoted from it which was claimed to favor that contention except by a casual correspondent in one of the New York daily papers three weeks ago. That correspondent ignored entirely the opinion in the higher Court of Chief Justice Fuller, but quoted the following sentence from Judge Wheeler's remarks at the Circuit Court in announcing his decision—"that no question exists or is really made but that this whole

subject is within the law-making power". Having quoted those words, and having assumed (1) that the sentence was not mere dictum but was necessary to the decision of the case, (2) that it was a conclusion of law by the Court and not a simple statement of the fact that no such question had been made or raised in the case, and therefore that it was a question not needful for him to discuss, and (3) that the words "this whole subject" meant the subject of retroactive legislation—having assumed these false premises the writer goes on to make this totally unwarranted and irrelevant conclusion: "I cannot see how any inference can be drawn from this case except that if the intention had been expressed in unambiguous terms to put a retroactive statute into operation the Court must have sustained its validity."

We fear to weary the reader or we would go over, step by step, Judge Fuller's opinion. The case was decided against retroactive legislation simply on the preliminary question of legislative intent, so that the issue of Constitutionality or any other issue which touched the essence of the law was not raised or decided. But there are a good many suggestive sentences in Judge Fuller's opinion which, if read between the lines, would develop into strong arguments against the general principle of retroactive tariff laws. Why any one should have ever thought of quoting the Wilson tariff case, the United States vs. Burr et al., in favor of the retroactive idea we are at a loss to understand.

#### *SPIRIT OF THE LAW AND INTENT OF THE LEGISLATOR DISREGARDED.*

The more the decision of the United States Supreme Court in the case of the Trans-Missouri Freight Association is studied and examined, the more surprising does it appear. No one who reads Justice White's dissenting opinion (concurring in by three of the other Justices) can fail to be convinced that both the arguments and the facts seem to be very largely on the side of the minority. It is very hard to reconcile the views expressed in this instance with the uniform rule of judicial interpretation in the past. On the one hand the Court has given a much wider scope to the Trust Act of 1890 than the law-maker evidently intended it should have, and on the other hand it has given an entirely new meaning and significance to certain well-known words used in the Act. Under the circumstances we think that the legal representatives of the members of the Joint Traffic Association acted with good judgment at their meeting this week when they advised the managers of the Association to continue the work of that body until the Supreme Court shall have had an opportunity to pass upon its legality—the case (now before the Court on appeal) to be hastened so as to secure an early decision.

Mr. Aldace F. Walker, in an interview in the "Evening Post" on Monday, brought out in a clear way some of the remarkable features of the decision. Mr. Walker, as is well known, is at present Chairman of the Board of Directors of the Atchison Company, and has been a member of the Inter-State Commerce Commission, Chairman of the Western Traffic Association and Chairman of the Joint Traffic Association, besides being an experienced lawyer. He also possesses the power of logical statement in a high degree, and his analysis of the bearing and consequences of the decision and its revolutionary tendency and effects is very able and forcible. Mr. Thomas Thacher, the well-

known lawyer, in a letter published in the "New York Sun" on Thursday also brought out some interesting facts bearing on the interpretation to be put on the 1890 law, derived from a study of the debates in Congress during the passage of the measure. When in connection with all this we have the strong and convincing argument of the minority, comprising four of the nine members of the Court, it would seem that broad though the language of the decision is, there is justification for the hope that on fuller arguments (or in the case of a traffic agreement like the Joint Traffic Association, differing somewhat from the Trans-Missouri Association), the Court may perhaps be induced to modify its ruling or give it a more restricted application than it is now construed to have.

The Court decided, it will be remembered, that it was the intention of Congress to include carriers engaged in inter-State commerce within the scope of the Trust Act. But study of the legislative history of the measure shows that a deliberate attempt was made to insert a clause in the Act specifically including the carrying interest, and that the effort met with defeat. The facts are given both in Mr. Walker's remarks and in the minority opinion of Justice White. The bill in its present form was favorably reported by the Judiciary Committee of the Senate and passed that body. In the House Mr. Bland offered an amendment, which was accepted, making railways subject to the Act. The Senate, however, would agree to the amendment only on condition that the contracts for transportation to be prohibited "should only be such as raise the rates of transportation above what is just and reasonable". The House preferring the language of the Bland amendment, a conference committee of the two houses was appointed, which recommended the adoption of the modifications proposed by the Senate, its report stating that the only object of the original bill was the control of trusts and that the Bland amendment, by including the subject of transportation, extended the scope of the measure. The House still insisting on its own measure, a second conference committee was appointed. This committee reported in favor of dropping the whole matter in controversy, and its recommendation was adopted, so that the bill became a law in the form in which it was originally introduced. As Mr. Walker well says, these facts show that "Congress deliberately and understandingly abandoned the idea of bringing the subject of transportation under the control of the Act".

Justice White, in his dissenting opinion, brings out a further important point. The Inter-State Commerce Law was passed in 1887 and it was intended to regulate inter-State commerce transported by railway carriers. All its provisions directly and expressly related to that subject. The Trust Act of 1890, on the other hand, is a general law, not referring specifically to carriers of inter-State commerce. The rule is that a general statute will not be held to repeal a special statute unless there be a clear implication unavoidably resulting from the general law that it was the intention that the provisions of the general law should cover the subject matter previously expressly and specifically provided for by particular legislation. Does therefore the implication irresistibly arise, asks Justice White, that Congress intended in the Act of 1890 to abrogate in whole or in part, the provisions of the Act of 1887, regulating inter-State commerce? "It seems to me that the nature of the two enactments clearly demonstrates that there was no such intention. The Act to

regulate Inter-State Commerce expressed the purpose of Congress to deal with a complex and particular subject, which from its very nature required special legislation. That Act was the initiation of a policy by Congress looking to the development and working out of a harmonious system to regulate the highly important subject of inter-State transportation".

The fact that there was and could have been no intention to repeal by the Act of 1890 the earlier Act to regulate inter-State commerce is additionally evidenced, says Justice White, by the circumstance that no reference is made in the later Act to the prior one, and that no language is contained in the Act of 1890 which could in any way be construed as abrogating any of the rights conferred or powers called into existence by the Inter-State Commerce Act. Nowhere contemporaneous with the Act of 1890 is there anything indicating that anyone supposed that the provisions of that Act were intended to repeal the Inter-State Commerce Act. The understanding of Congress in this respect is shown by the circumstance that the Inter-State Commerce Act has been amended in material particulars and treated as existing since the adoption of the Act of 1890, and this conception of the legislative department of the Government has also been that entertained by the executive and judicial departments, evidenced by the appointment of new members of the Commission and by decisions of the courts enforcing various provisions of that Act and treating it as still subsisting in its entirety. It is the opinion of Justice White, too, that examination of the Inter-State Commerce Act bears out the conclusion that contracts like that embodied in the Trans-Missouri Freight Association are either directly sanctioned or impliedly authorized thereby.

Not only, however, does the majority opinion of the Supreme Court undertake to bring the railroad carrying interest within the purview of the 1890 law, but Justice Peckham also gives a new meaning to the words "restraint of trade". At the common law these words have always meant *unreasonable* restraint of trade. The Supreme Court itself has decided that the true test whether a contract be in restraint of trade is not whether in a measure it produces such effect but whether under all the circumstances it is reasonable. That this has been the accepted definition is not denied by Justice Peckham, but he argues that the words of the 1890 statute read "*every contract*", &c., in restraint of trade, and hence the statute must be accepted as ruling out all contracts, whether reasonable or not. The answer to this, however, is that the title of the Act clearly shows what was meant. The title is "An Act to protect trade and commerce against *unlawful* restraints and monopolies". The word *unlawful* clearly distinguishes between contracts in restraint of trade which are lawful and those which are not—in other words, between those which are *unreasonably* in restraint of trade, and consequently invalid, and those which are reasonable and hence lawful. "When, therefore, in the very title of the Act the well settled distinction between lawful and unlawful contracts is broadly marked, how can an interpretation be correct which holds that all contracts, whether lawful or not, are included in its provisions? \* \* \* It is, I submit, not to be doubted that the interpretation of the words 'every contract in restraint of trade' so as to embrace within its purview every contract, however reasonable, would certainly work an enormous injustice and operate to the undue restraint of

the liberties of the citizen. But there is no canon of interpretation which requires that the letter be followed, when by so doing an unreasonable result is accomplished. On the contrary, the rule is the other way, and exacts that the spirit which vivifies, and not the letter which killeth, is the proper guide by which to correctly interpret a statute."

But if there were any doubt as to the definition which should be given to the words, it would be removed by the facts brought out in the letter mentioned above of Mr. Thomas Thacher to the "Sun." Mr. Thacher's purpose in writing was to point a moral respecting present legislative methods and to urge that Congress should not leave the meaning of an act obscure and rely upon the courts to decide what the legislator intended. His quotations, however, from the speeches of members of Congress at the time of the discussions of the measure are valuable evidence going to prove that Congress supposed the Courts would follow the same rule of interpretation as in the past, whatever that might be. In the final debate in the House, Mr. Culberson, of the Judiciary Committee, according to Mr. Thacher, remarked: "Now just what contracts, what combinations in the form of trusts, or what conspiracies will be in restraint of the trade or commerce mentioned in the bill will not be known until the courts have construed and interpreted this provision". In the Senate on April 8, 1890, Senator Kenna having asked whether the word "monopolize" would apply in the case of one who, by skill and energy, had practically secured the whole trade in short-horn cattle in this country, Senator Edmunds is reported to have said: "It is not intended by the Committee and the bill does not do it. Anybody who knows the meaning of the word monopoly as the courts apply it, would not apply it to such person at all, and I am sure my friend must understand that". Senator Hoar remarked that he had put the same question in committee, and then said: "But I was answered, and I think all the other members of the committee agreed in the answer, that 'monopoly' is a technical term known in the common law. \* \* I became satisfied that they were right and that the word has a clear and legal signification."

Here is another quotation from the remarks of Senator Hoar, given by Mr. Thacher: "We have affirmed the *old doctrine of the common law* in regard to all inter-State and international commercial transactions, and have clothed the United States courts with authority to enforce that doctrine by injunction. We have put in also a grave penalty". And here is what Senator Edmunds said: "We \* \* \* thought that if we were really in earnest in wishing to strike at these evils broadly in the first instance as a new line of legislation, we would frame a bill that should be clearly within our Constitutional power; that we should make its definitions *out of terms that were well known to the law already*, and would leave it to the courts in the first instance to say how far they could carry it from its definitions as applicable to each particular case as it might arise". And here is what Senator Sherman said at one stage of the proceedings: "It does not announce a new principle of law, but applies *old and well recognized principles of the common law* to the complicated jurisdiction of our State and Federal Government". "It is said that this bill will interfere with lawful trade and with the customary business of life. I deny it. It aims only at *unlawful combination*."

Under all the circumstances does it not seem as if the majority in their opinion had given a strained con-

struction to the 1890 statute both in defining its scope and defining its language?

### THE JAPANESE CURRENCY CHANGES.\*

MANCHESTER, March 24.

In a brief telegram from Yokohama published in the English newspapers of March 2d it was stated that the Japanese Government had determined to adopt the gold standard at a ratio of 32.34. Little has been added to this bald announcement in subsequent publications, and merchants and others interested in the subject, in default of precise information, have been much exercised in discussions and conjectures as to the particulars of the scheme adopted by Japan, and the possible consequences of its operation. I am enabled to communicate the following details which have been derived from authentic sources.

The future monetary unit of Japan is to be a gold dollar, or "yen", containing .75 gramme of fine gold. No coins of so low a denomination will, of course, be minted. The gold coins will be 5, 10 and 20-dollar pieces, 900 fine. The 20-dollar coin will contain 15 grammes of pure gold, and will weigh 16½ grammes. The gold contents and the actual weight of the new coin will be exactly one-half of that prescribed for the gold dollar which was authorized in May 1871, when an attempt was made—afterwards abandoned—to establish a gold standard in Japan. The present silver dollars are to remain legal tender until a date, not yet determined, of which six months' notice is to be given. After this date the withdrawal of the silver dollars is to begin, and the process is to be gradual, extending over a period of five years. During this period the silver coins will be exchanged for gold ones at the ratio of 32.348 dollars to one. From the date of the promulgation of the new law the mints are to be closed to the coinage of silver and open to that of gold. Subsidiary coins of silver are to be issued in half dollars, 20-cent and 10-cent pieces, 800 fine, as at present.

The deliberate manner in which the new monetary system is to be set on foot will afford an assurance to merchants and financiers interested in Japanese affairs that the contracts and engagements in which they are concerned will not be suddenly disturbed. From the point of view of the Government of Japan, too, the choice, which it reserves, as to the date when the process of withdrawing silver coin is to commence is obviously wise. It thus secures time to observe the course of the silver market after the announcement of its scheme, before this is put into operation. The ratio selected—32.348—is equivalent to 29 3-16d. per ounce in London, and since the news has been received the quotation has fallen to 28 9-16d., that of March 1st immediately before the telegram arrived having been 29 5-8d. per ounce. The gold value of Mexican and other dollars, also circulating in the Far East, has declined in approximately the same degree.

The opinion prevails that the ratio adopted was purposely fixed at a point below the then bullion value of the yen in order to encourage the export and perhaps the melting of the coins. If so, the object has been defeated by the decline in the silver market. But clearly, the main consideration is the quantity of silver yen which will, sooner or later, have to be exchanged for gold at the Japanese mint. No reliable statistics appear to exist of the amount of silver yen in circulation. It is known, however, that the money in use consists

\*Communicated by our Special Correspondent at Manchester.



chiefly of the notes of the Government and the Bank of Japan, and that, except of the smaller denominations, no great quantity of silver is met with in Japan. The whole sum existing, in circulation and in the banks and the Treasury, is estimated at about 100,000,000 yen. Not all of this amount would, of course, be presented for redemption, and a large proportion of it would in any case be required for subsidiary coinage. But there is in addition an unknown quantity of Japanese yen in circulation in China, the Straits Settlements and other neighboring territories. It is assumed by those who make much of this outside circulation of Japanese silver money that it may reach 50,000,000 yen. So long as the ratio contemplated over-estimates, as it now does, the bullion value of the silver dollar, it is clear that the beginning of the process of redemption at that ratio would be the signal for the return to Japan of a great proportion of the yen now existing outside the country. Evidently, therefore, the bold enterprise to which the Japanese Government has committed itself will have to be conducted with great care and with a constant watch upon the course of the silver market.

The new departure has been taken in pursuance of the recommendation of the Imperial Commission which was appointed in September 1893, "to investigate the causes and effects of the fluctuations in the value of silver, and to suggest the best monetary standard for Japan". The majority of the members of the Commission reported in favor of the single gold standard, and favored early preparations, particularly that of an accumulation of gold. It may be inferred that steps were taken in the latter half of last year towards carrying into effect the last part of the recommendation. The Government of Japan has for some time past held a large balance to its credit in London, the proceeds mainly of the Chinese indemnity money. For a long while no appreciable quantity of gold was exported from the United Kingdom to Japan, but in the last few months of 1896 the exports thither of gold recorded in the official statistics amounted to £1,012,000. In January and February a further sum of £1,449,600, making altogether nearly £2,500,000, was sent, and it is believed that the movement has been continued during the present month.

At the current rate of exchange the supply already recorded is equivalent to about 25 million dollars, and it is possible that more may have been drawn from other sources. There can be little doubt, therefore, that the Japanese Government is rapidly putting itself into a position to carry out its scheme so far as the provision of the necessary quantity of gold is concerned. Its chief care must be, however, to avoid as far as possible serious loss in the process of withdrawing the silver currency. The absence hitherto of definite information as to the details of the scheme has prevented any serious discussion as to the general economic consequences which may follow its complete carrying out, and in particular the effect upon the external trade of Japan, and its capacity for industrial competition with the Western nations. The consequence of adopting half a gold dollar as a whole one is obviously, however, simply to perpetuate any advantage which Japan may already have gained from the fall in the value of silver. As between the cotton-spinning industry of India, on the one hand, for example, and that of Japan on the other, the present disadvantage of which the spinners of Bombay now complain in their competi-

tion with those of Japan will be stereotyped, but it cannot be further increased.

#### CITY AND COUNTRY IN NEW YORK STATE GOVERNMENT.

Two novel and curious bills were introduced in the State Assembly on Monday of last week. The purpose of both measures was to divide New York into two separate and independent States. The Federal Constitution provides that no new State shall be formed or erected within the jurisdiction of any other State without the consent of the Legislature of the State concerned as well as of Congress. It is the professed purpose of the bills in question in this requirement. One of them, therefore, provides that the consent of the Legislature shall be granted to such division; the other that in the counties which are to constitute the proposed new State the question of organizing such a State shall be submitted to the voters at the next general election. The counties thus proposed to constitute an independent State are those of New York, Kings, Richmond, Queens, Suffolk, Westchester and Putnam. This territory comprises all that section already designed for incorporation under the Greater New York charter, with the whole of Long Island added and the two counties north of New York City. In effect it proposes to construct the so-called Greater New York into an independent commonwealth.

We do not suppose that this legislation was introduced with any very serious purpose or with any expectation of success. It was proposed by one of the few New York City Assemblymen who had the grace to vote against the Greater New York charter, and it was therefore very possibly intended as a retort to the policy of interference with our city matters long pursued by the country members of the Legislature. The mere suggestion, however, of such a political arrangement directs attention to some very extraordinary elements in the government of New York State which are likely, in the not far-distant future, to give rise to some exceedingly interesting results.

Out of the 150 members of the New York State Assembly not less than 56 already represent districts within the city territory covered by the Greater New York charter. Of the 50 Senators at Albany 20 are elected from the same municipal constituency. In other words, nearly forty per cent of the present Albany Legislature directly represents the communities of New York and Kings counties, which are to be combined under the greater charter. Even to-day, therefore, the two great cities at the seaboard command not far from a majority at Albany. But the new constitution of the State further provides that the Senate districts "shall be so altered by the Legislature at the first regular session after the return of every enumeration"—the next State census will be taken in 1905—"that each Senate district shall contain as nearly as may be an equal number of inhabitants", while at the same session "the members of the Assembly \* \* shall be apportioned \* \* among the several counties of the State as nearly as may be according to the number of their respective inhabitants".

The obvious result of this provision will be to enlarge, with each successive census, the representation of the Greater New York in the Legislature. In 1880 the population of these two metropolitan counties made up 35½ per cent of the total population of the State; in 1890 their percentage was slightly over 39; in the State enumeration of 1892 it had risen to 42½.

A steadily increasing ratio such as this will soon bring to New York and Brooklyn a majority of the population of the State, and with it a majority at Albany. This would present a problem in some respects quite new to American State politics. No other State except Maryland, where Baltimore contains something like 42 per cent of the State's entire population, presents even the phenomenon at present provided in New York. It has never yet happened, in any American commonwealth, that the representatives of one municipality controlled the Legislature.

What makes this coming situation still more interesting is the fact that during several generations, and particularly within the last few years, the government of New York City by the country majority at Albany has been notorious. The passage of the Raines excise law, for instance, in a form decidedly objectionable to the municipality, was a noteworthy case in point. There are a dozen other instances of the kind in recent legislation which will readily occur to New York City readers, and in which the "country influence" has distinctly interfered to weigh down at Albany both wish and vote of the municipality chiefly affected. That the mere fact of consolidation of these seaboard municipalities into a single greater city would put an end to meddling of this sort is not in the least to be expected. The bill providing for appointment of the Greater New York Police Commission, not by the Mayor but by the Governor—drawn up in the very face of the charter's passage by the Legislature—is sufficient indication of what might still remain in store for us. This particular measure, it is true, has been apparently suppressed in advance of formal consideration; presumably because of the public indignation excited by the attempt to cripple city home rule at the very moment when a pretense of such rule was being conferred by formal charter. But the demonstration, although this time ineffective, foreshadows what the city still unquestionably has before it. Had the police bill been proposed and pushed in the Legislature, there is not the slightest doubt that it would immediately have obtained an enthusiastic support from the "country members."

How far this situation will be altered when the inevitable Greater New York majority is apportioned in the Legislature—a change quite certain to occur eight years from now—is perhaps an open question. We are bound to confess that recent experience is not in all respects encouraging. The most important measure considered by the Legislature during many years came up for deliberation two weeks ago. The bill to adopt the Greater New York Commission's charter had been first laid open to a "public hearing" which proved to be a disappointment: for the hearing was brief, it was granted at Albany alone, and was for the most part given up to the presentation of their purposes by the Commissioners who drew the bill. On Tuesday of last week, March 23, the charter measure came before the Legislature. It was allotted one day's hurried debate in each of the legislative chambers. The debate—if the interchange of political slurs and recriminations can be dignified by such a title—was a matter of empty form. "The speeches made here", said one of the Senators who voted on that day with the majority, "have convinced me that the Senate practically knows nothing about this charter. I am taking it on faith, and it seems to me that it is a great leap in the dark". Not only was no amendment adopted but none was even allowed discussion. After a controversy better suited to the organization of a village

fire-engine company or of a county fair than to the re-incorporation of the greatest city on the continent, the measure passed the Assembly by a vote of 118 to 28; and the Senate by 39 to 9, party lines being almost obliterated on the final roll-call.

This episode, we say, was not encouraging. The measure had been opposed with virtual unanimity by the intelligent opinion of the cities immediately concerned; by the press, by the Chamber of Commerce, by the Bar Association, by the Real Estate Exchange, and by nearly all the existing departments of administration. Not a single voice had been publicly raised in its behalf except that of the Commissioners who drew the charter; and of the three Commissioners who openly defended it, one admitted the whole contrivance to be a doubtful experiment, while two others dissented formally from its most important municipal provisions. This might have been imagined as an inspiration to the New York and Brooklyn legislators to oppose the measure; and had they done so it would in all probability have either failed or have been returned to its authors for more proper consideration. Yet of the 56 Assemblymen from Kings and New York counties only 21 voted against the measure or in favor of amendment, while of the 20 Senators from the same municipalities only a paltry eight had the grace to vote in behalf of their constituents. If this was possible in a measure where the preference of the city voters was so plain, what outlook for actual improvement could there be with the city representatives in a majority?

A question of this kind must, however, be decided, not by a single instance, but by general experience. The case of the Greater New York charter will long stand out as an anomaly in public history. A strange mixture of perverseness and infatuation seems to have possessed all parties to this undertaking, from the Commissioners who contrived the extraordinary document down to the party leaders who endorsed it, and the legislative followers who humbly followed with their vote. In all probability the prospect of a huge increase in offices—a prospect which the charter, from a professional politician's point of view, certainly makes inviting—is the bait which has drawn a good share of the actual support. The fact that consolidation of itself was sentimentally endorsed, and that it had been actually voted for in advance of the present charter's preparation, by at least one of the municipalities concerned, added no doubt to the blind presumption in favor of the bill. No such conditions will exist in the case of other measures affecting city matters. In the majority of such measures the city's interests are likely to be plain. Ignorant of the larger significance of legislation a good part of our city senators and assemblymen may be; venal many of them are supposed to be.

But they are apparently neither so ignorant nor so venal as a considerable portion of the legislators from the rural districts, and they have, moreover, the disposition, all other things being equal, to pay some attention to the genuine interests of the cities. Even in last week's charter vote, although, as we have noticed, most of the city legislators acted against the wishes of their constituents, it is at least to be observed that all but seven of the negative votes in the Assembly, and all but one in the Senate, were cast by representatives from New York and Brooklyn. The vote outside the metropolitan representatives was almost unanimous for the charter. In fact no deference to

the genuine interests of the cities exists among the "country members". For many years, and especially since New York City, in despair over the methods of its Board of Aldermen, threw back the powers of the Board upon the Legislature, New York City has been marked out as a continuous field of plunder by the rural legislator. It is the pretty uniform experience of all corporations of consequence centred in this city that the mischievous influence of Albany legislation largely consists in the introduction of foolish and needless measures, which are a menace to the city interests, and which are thus introduced only in order to bring the corporations to terms for the abandonment of such legislation. In this sort of offense the "country members" have uniformly taken the lead; at times almost the only problem of a session has been how the interests thus gratuitously menaced could "head off" the grasping proclivities of the rural Senators and Assemblymen.

Correction of this tendency among the country members seems to be impracticable. The city members are, however, far more amenable to a concerted uprising of the voters against this species of oppression. "Machine rule" will undoubtedly continue in the Greater New York politics as well as in the politics of country districts; but on the other hand the very concentration of this city machinery will make possible its overturn by citizens with the interests of Brooklyn and New York at heart. "In ten years", said Senator Malby in last week's final debate on the charter bill, "Greater New York will contain over one-half the population of the State and will gain control of the Legislature, despite the Constitution. I do not believe that the interests of the State will be served by the transference of legislative power to one city. The men of that city will control the State conventions of both political parties and will name our candidates for State offices". As the view of a country member, this is entirely intelligible. But whether Mr. Malby's view is right or not, on the broader question of the welfare of the larger interests of the State, is another question. Senator Pavey, speaking as a New York member, answered this argument by pointing out the Citizens' Union now already organizing for control of New York politics by public-spirited and intelligent citizens. If such an organization were to achieve its purposes, the increase of the Greater New York representation to a majority at Albany would be an unquestionable benefit both to city and to State. The legislative government could certainly not be worse than it is to-day; it might be vastly bettered.

We believe, in short, that the organization and maintenance of such a combination of honest citizens has possibilities of future usefulness, which are rendered vastly brighter by the approach of a metropolitan majority at Albany. Except from the narrowest view of politics and from the venal legislator's standpoint, we cannot see how the change can harm the rural constituencies. Certainly a majority of this sort could have no motive or inducement to assail the interests of the country districts such as the present country majority seems to have to attack the cities. It may at least be positively affirmed that no other avenue of escape is open from our present legislative evils. Such a consummation would be an ample substitute for the imagined division of New York into two separate States. Experience has proved that a "country majority" in the Legislature is not only incapable of governing the State intelligently, but takes its seat as

the deliberate enemy of the largest interests on which the welfare of the State is based. It is possible that the simple progress of city population will eventually solve the problem which has hitherto quite baffled workers for honest government in New York.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

We bring down to-day our usual monthly statements of overland movement, port receipts, etc., to the close of March, and they now cover the first seven months of the cotton crop season. The marketing of cotton during the month has been slightly greater than in March of 1896 but considerably less than in 1895. There has come into sight during the month 378,297 bales, against 357,525 bales in March of 1896 and 595,249 bales in 1895. The aggregate amount of the crop of 1896-97 now visible is 7,821,304 bales. Spinners' takings have been greater during the month than in 1896, and their total takings for the season to date exceed those for the same period of last year by 32,804 bales; contrasted with 1894-95, however, there is a heavy decline.

##### OVERLAND MOVEMENT TO APRIL 1.

The gross movement overland in March has been 86,569 bales, which compares with 95,790 bales last year and 170,338 bales in 1895. The excess over a year ago in the total for the season to date now reaches 106,840 bales, but contrasted with 1894-95 the decline is 510,384 bales. The net for the month has been heavier than in 1896, reaching 62,277 bales, against 61,712 bales. In 1895 the net reached 83,995 bales. The aggregate for the seven months records an increase over last year of 52,821 bales, but the decrease compared with two years ago is 312,414 bales.

##### OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1896-97.	1895-96.	1894-95.
<b>Amount shipped—</b>			
Via St. Louis.....	467,314	470,246	819,505
Via Cairo.....	246,118	216,036	305,817
Via Parker.....	15,081	15,701	30,971
Via Evansville.....	2,584	72	3,560
Via Louisville.....	122,094	118,556	156,454
Via Cincinnati.....	126,233	83,036	151,357
Via other routes.....	100,586	70,206	121,301
Shipped to mills, not included above..	8,792	8,111	9,215
<b>Total gross overland.....</b>	<b>1,088,796</b>	<b>991,956</b>	<b>1,598,180</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c... ..	256,844	224,412	431,885
Between interior towns.....	3,792	2,995	27,502
Galveston, inland and local mills.....	3,846	4,441	2,825
New Orleans, inland and local mills..	14,347	14,124	22,342
Mobile, inland and local mills.....	4,381	5,809	14,860
Savannah, inland and local mills.....	1,456	1,301	2,198
Charleston, inland and local mills....	.....	7,715	10,204
N. Carol'a ports, inland and local mills.	1,586	935	1,104
Virg'l ports, inland and local mills..	6,361	6,968	6,671
<b>Total to be deducted.....</b>	<b>322,619</b>	<b>268,600</b>	<b>519,589</b>
<b>Leaving total net overland*.....</b>	<b>766,177</b>	<b>723,356</b>	<b>1,078,591</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1896 amounted to 59,011 bales; in 1895-96 were 54,998 bales and in 1894-95 were 79,528 bales.

##### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month have been heavier than in the like period of 1896, but much smaller than in 1895, reaching a total of 329,328 bales, against 321,313 bales in March last year and 532,254 bales in 1895. The aggregate for the seven months is greatly in excess of that of last year. The exports to foreign ports for the month have been of less volume than in either of the two preceding years, the shipments for the month this year being only 432,968 bales, against 475,832 bales in 1896 and 527,789 bales in 1895. For the season to date the total exports are 1,325,046



bales greater than in 1895-96, but exhibit a falling off of 531,144 bales from 1894-95.

Movements from Sept. 1, 1896, to Apr. 1, 1897	Receipts		EXPORTS SINCE SEPT. 1, 1896 TO—				Stock Mar. 31
	since Sept. 1, 1896	since Sept. 1, 1895	Great Britain*	France,	Conti- nent.	Total	
Galveston	1,700,918	875,824	503,806	180,632	271,134	1,155,572	71,740
Texas City, &c.	107,384	103,181	..	..	20,703	20,703	3,753
New Orleans	1,979,639	1,220,631	745,961	379,376	519,639	1,644,976	245,552
Mobile	2,152	186,803	134,741	..	2,492	138,230	21,524
Florida	80,116	29,797	50,722	..	5,102	65,124	..
Savannah	701,427	693,551	4,263	15,341	338,231	401,835	15,179
Brunswick, &c.	132,351	11,544	88,408	..	9,003	98,411	7,304
Charleston	381,809	268,353	7,349	..	181,711	260,050	20,031
Port Royal, &c.	63,722	70,017	64,817	..	..	64,817	..
Wilmington	234,274	160,080	95,431	..	104,803	200,230	12,547
Washington, &c.	851	750	..	..	..	..	..
Ferfolk	672,139	300,221	140,654	5,500	70,782	182,336	18,889
Newport News, &c.	17,735	161,643	9,427	..	200	9,627	..
New York	47,800	47,639	261,962	14,157	188,068	445,077	212,578
Boston	145,939	91,776	211,746	..	2,01	213,407	14,509
Baltimore	57,291	45,719	71,422	7,007	53,590	135,718	12,909
Philadelphia, &c.	35,808	36,857	8,606	..	45	9,146	5,075
San Francisco, &c.	..	..	874	..	48,577	49,451	..
<b>Total 1896-7...</b>	<b>6,000,127</b>	<b>3,272,905</b>	<b>612,708</b>	<b>1,775,972</b>	<b>5,113,600</b>	<b>732,175</b>	<b>612,152</b>
<b>Total 1895-6...</b>	<b>4,708,211</b>	<b>1,942,935</b>	<b>429,390</b>	<b>1,516,384</b>	<b>3,785,034</b>	<b>612,152</b>	<b>909,508</b>
<b>Total 1894-5...</b>	<b>7,220,497</b>	<b>2,880,908</b>	<b>691,155</b>	<b>2,072,741</b>	<b>5,644,824</b>	<b>909,508</b>	<b>909,508</b>

Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years is as follows:

	1896-97.	1895-96	1894-95
Receipts at the ports to Apr. 1...bales.	6,299,127	4,798,211	7,250,497
Shipment overland during same time	766,177	713,356	1,078,591
<b>Total receipts</b> .....bales.	<b>7,065,304</b>	<b>5,511,567</b>	<b>8,329,088</b>
Southern consumption since September 1	613,000	593,000	521,000
<b>Total to April 1...</b> .....bales.	<b>7,678,304</b>	<b>6,104,567</b>	<b>8,850,088</b>

The amount of cotton marketed since September 1 in 1896-97 is thus seen to be 1,573,737 bales more than in 1895-96 and 1,171,784 bales below the total for 1894-95. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 31, 1897, as above.....bales.	7,678,304
Stock on hand commencement of year (Sept. 1, 1896)	70,990
At Northern ports.....	151,688
At Southern ports.....	222,678
At Northern Interior markets.....	4,056
<b>Total supply to March 31, 1897.....</b>	<b>7,903,038</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1896.....	5,113,630
Less foreign cotton included.....bales.	37,504
Shipped to Canada direct from West.....	59,011
Brought North and South.....	2,378
<b>Stock on hand end of month (Mar. 31, 1897) —</b>	
At Northern ports.....	275,762
At Southern ports.....	456,413
At Northern Interior markets.....	5,200
<b>Total takings by spinners since September 1, 1896.....</b>	<b>2,030,098</b>
Taken by Southern spinners.....	613,000
Taken by Northern spinners since September 1, 1896.....	1,417,098
Taken by Northern spinners same time in 1895-96.....	1,384,294
<b>Increase in takings by Northern spinners this year.....bales</b>	<b>32,804</b>

The above indicates that Northern spinners had up to March 31 taken 1,417,098 bales, an increase over the corresponding period of 1895-96 of 32,804 bales and a decrease from the same time of 1894-95 of 458,916 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we ascertain the result for three years on April 1 to be as follows:

	1896-97	1895-96	1894-95
Total marketed, as above.....bales.	7,078,304	6,104,567	8,850,088
Interior stocks in excess of Sept. 1.	143,000	276,000	259,000
<b>Total in sight.....bales</b>	<b>7,921,304</b>	<b>6,380,567</b>	<b>9,109,088</b>

This indicates that the movement up to April 1 of the present year is 1,440,737 bales more than in 1895-96 and 1,287,784 less than in 1894-95.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1896-97	1895-96	1894-95	1893-94
September.....	1,222,287	542,394	683,703	511,273
October.....	1,891,562	1,722,192	2,118,300	1,637,555
November.....	1,634,216	1,521,097	2,197,167	1,704,608
December.....	1,540,705	1,386,030	1,971,888	1,613,803
January.....	680,513	617,924	921,289	750,991
February.....	464,730	482,475	583,662	382,497
March.....	378,297	357,525	195,249	287,113
<b>Total 7 months.....</b>	<b>7,821,304</b>	<b>6,380,567</b>	<b>9,109,088</b>	<b>6,563,640</b>
<b>Balance season.....</b>	<b>781,000</b>	<b>781,000</b>	<b>781,000</b>	<b>663,571</b>
<b>Total crop.....</b>	<b>7,162,473</b>	<b>6,380,567</b>	<b>9,109,088</b>	<b>7,527,211</b>

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven months ending Mar. 31, 1897			Same period in 1895-96	Same period in 1894-95
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	1,402,500	744,307,740	528.44	524.03	532.97
Louisiana.....	1,936,639	994,238,872	508.22	509.63	512.85
Alabama.....	274,582	138,389,329	504.00	499.00	508.00
Georgia.....	1,023,924	498,702,184	487.05	483.36	491.46
South Carolina.....	447,621	217,096,185	485.00	482.28	489.55
Virginia.....	637,894	332,975,091	484.05	482.16	491.48
North Carolina.....	233,123	114,048,434	489.22	488.91	494.57
Tennessee, &c.....	1,666,021	830,344,866	498.40	500.00	499.50
<b>Total.....</b>	<b>7,678,304</b>	<b>3,860,102,500</b>	<b>502.73</b>	<b>501.43</b>	<b>507.19</b>
Including Florida					

It will be noticed that the movement up to March 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.73 lbs. per bale, against 501.43 lbs. per bale for the same time in 1895-96 and 507.19 lbs. in 1894-95.

#### THE DRY GOODS TRADE IN MARCH.

The most noticeable feature of the home demand for staple cottons during the past month has been its strict adherence in a general way to its previous conservative character. Buyers have occasionally been tempted to a little greater freedom of action, as in the instance of a leading make of ticks, but it has been at such a sacrifice of value that few sellers have ventured the experiment. As a result there have been very few movements of importance, and with fairly liberal supplies prices have on the average declined somewhat during the month. Within the past two weeks some fair sales of brown goods have been recorded for export, and there are still good export inquiries in the market at the close. Printed fabrics have as a rule sold quite well. Fancies have not changed materially in price, but some of the more staple lines have advanced fully 5 per cent during the month. Staple gingham have, on the other hand, reached about as low a level as they have ever sold at, whilst dress-style gingham have ruled dull of sale, with few exceptions. In the general run of coarse colored cottons the market has been uniformly dull and featureless. The course of prices of cotton and a few leading descriptions of cotton goods in March, 1897 and 1896, is indicated in the subjoined table:

MARCH.	1897.					1896				
	Oot'n long mid- dling.	Print- ing cloths, 64x84.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	5-yd. sheet- ings.	Oot'n long mid- dling.	Print- ing cloths, 64x84.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	5-yd. sheet- ings.
1..	71 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
2..	71 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
3..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
4..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
5..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
6..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
7..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
8..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
9..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
10..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
11..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
12..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
13..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
14..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
15..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
16..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
17..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
18..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
19..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
20..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
21..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
22..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
23..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
24..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
25..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
26..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
27..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
28..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
29..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
30..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8
31..	61 1/2	2 5/8	5 1/4	4 1/4	4 7/8	70 1/2	2 7/8	5 1/4	5	4 7/8

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

### DEBT STATEMENT MARCH 31, 1897.

The following statement of the public debt of the United States on March 31, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

#### INTEREST-BEARING DEBT MARCH 31, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.	Total.
4 1/2% Fund. loan, 1891. Continued at 3 p.c.	Q.—M.	250,000,000	25,364,500	25,364,500
4% Funded loan, 1907. Q.—J.		740,000,950	490,432,900	650,639,600
4% Refund of cert. Q.—J.		40,012,750		45,450
5% Loan of 1904. Q.—F.		100,000,000	80,174,850	100,000,000
4% Loan of 1905. Q.—F.		192,515,400	101,115,750	55,149,650
Total, excluding Pac. RR Bonds.		1,293,220,100	680,087,000	167,232,500
NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$10,000, \$20,000, \$50,000; 4% of 1907, registered, \$50, \$100, \$500, \$1,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$10; 5% of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4% of 1905, registered, \$50, \$100, \$500, \$1,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.				

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	Feb. 27. \$152,350 00
Old debt matured prior and subsequent to Jan. 1, 1891.	212,837,255 63
Debt on which interest has ceased.	\$1,355,210 26

#### DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	23,662,492 00
Fractional currency.	\$15,285,175 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,880,241 14

Aggregate of debt bearing no interest.....\$377,287,096 64

#### RECAPITULATION.

Classification of Debt	Feb. 27. 1897.	Feb. 27. 1897.	Increase or Decrease.
Interest-bearing debt.	\$47,391,950 00	\$47,394,950 00	
Debt, interest ceased.	1,355,210 26	1,355,210 26	
Debt, bearing no interest.	377,287,096 64	376,714,549 14	Dec. 2,450 00
Total gross debt.	1,228,007,800 00	1,225,437,709 40	Inc. 570,097 50
Cash balance in Treasury.	222,045,003 19	212,837,255 63	Inc. 9,208,350 56
Total net debt.	1,005,962,796 81	1,012,600,453 77	Dec. 5,637,258 06

The foregoing figures show a gross debt on March 31 1897 (interest-bearing and non interest-bearing) of \$1,228,007,806 90 and a net debt (gross debt less net cash in the Treasury) of \$1,003,962,200 71.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading fact relating to the subject.

#### BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.	25,955,120	35,493,402	0,071,000	10,614,120	9,107,000
Kansas Pacific.	6,303,000	6,594,000	1,890,000	1,423,000	
Union Pacific.	37,291,512	30,525,114	8,150,000	15,910,512	3,157,000
Cent. R. U. P.	1,690,000	2,154,420	1,280,000	320,000	
Western Pacific.	1,970,500	3,255,036	320,000		1,650,500
Sioux City & Pac.	1,928,320	2,525,941		1,928,320	
Total.	64,623,512	80,547,926	20,714,000	20,904,952	14,004,500

The cash holdings of the Government as the items stood March 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

#### CASH IN THE TREASURY.

Gold—Coin.	\$151,988,508 89
Bars.	37,251,204 15
Silver—Dollars.	393,211,322 00
Subsidiary coin.	15,911,128 29
Bars.	107,832,161 58
Paper—United States notes.	48,147,376 10
Treasury notes of 1890.	26,883,470 00
Gold certificates.	1,483,370 00
Silver certificates.	12,351,351 00
Certificates of deposit (Act June 8, 1872).	810,000 00
National bank notes.	11,374,571 90
Other—Bonds, interest and coupons paid, awaiting reimbursement.	40,812 05
Minor coin and fractional currency.	1,227,131 59
Deposits in nat'l bank depositaries—gov't acct.	12,938,047 37
Disbursing officers' balances.	3,955,349 25
Aggregate.	\$875,239,759 07

#### DEMAND LIABILITIES.

Gold certificates.	\$38,930,689 00
Silver certificates.	374,661,504 00
Certificates of deposit act June 8, 1872.	75,070,000 00
Treasury notes of 1890.	117,131,250 00
Fund for redemp. of uncurren. nat'l bank notes.	\$320,559 84
Outstanding checks and drafts.	3,119,831 81
Disbursing officers' balances.	27,273,092 57
Agency accounts, &c.	6,707,662 62
Gold reserve.	\$100,000,000 00
Net cash balance.	122,015,600 19
Aggregate.	\$875,239,759 07
Net cash balance in the Treasury February 28, 1897.	212,837,255 63
Net cash balance in the Treasury March 31, 1897.	222,045,003 19
Increase during the month.	\$9,208,350 56

### THE RETROACTIVE TARIFF AMENDMENT.

The retroactive amendment fixing April 1 as the date on which the Tariff bill shall go into effect reads as follows:

SECTION 27. That all articles mentioned in the several schedules of this Act which shall be imported into the United States between the first day of April 1897 and the date of the passage of this Act, and which were not purchased and directed by the owner to be shipped for import into the United States by any citizen thereof prior to April 1 1897, shall bear the same duties to be charged upon similar articles in this Act, and such duties are hereby made a lien upon such articles, wherever and in whatsoever hands found, except in the hands of persons holding them for final consumption, and having no purpose to sell or part with the same, or any part or product of the same, and except also in the hands of persons shown to have obtained such articles without notice of the provisions of the Act; and any person, not a final consumer or holder without notice, having obtained an interest in or possession of any such article or articles so subject to duty, except a common carrier or warehouseman, shall be liable for the payment of such duties thereon, and the same may be recovered with interest, but without penalty, in an action or suit by the United States against such person or persons in any district or circuit court thereof. And all persons liable under this Act for such duty, or any part thereof in respect of any shipment, cargo or lot of any article or articles may be joined in the same action for recovery without regard to mutuality or nature of interests or defenses, and such joint or several judgments or decrees may be rendered therein, including the enforcement of any such lien as justice and equity may require. In every such case the process of the court in the district where the action or suit is brought, and where one defendant resides and is served, shall run to and may be served on any defendant in any other district.

It is hereby made the duty of the Secretary of the Treasury to prescribe and enforce suitable regulations to carry out the provisions of this section, including the retention in the bonded warehouses of the United States or any other place where such goods are deposited of samples of such goods until required for evidence on any such trial.

Provided that the lien imposed by this Act on goods imported between April 1 and the enactment of this Act shall be only to the amount of excess duties imposed by the Act over those in the present law.

FAILURES FOR FIRST QUARTER OF 1897.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1897. For purposes of comparison like figures for the corresponding period of the preceding year are given:

States and Territories.	Quarter ending— March 31, 1897. No. of Failures.	Amount of Liabilities.	Quarter ending— March 31, 1896. No. of Failures.	Amount of Liabilities.
New England States.	461	\$1,555,298	450	\$6,237,093
Middle States.	977	17,419,354	1,016	18,956,868
Southern States.	732	8,169,457	697	10,152,191
Southwestern States.	320	2,948,385	402	5,881,596
Central States.	704	9,934,660	693	10,076,558
Western States.	330	3,196,303	422	3,372,589
Pacific States and Territories.	345	1,784,458	351	2,748,262
Aggregate United States.	3,942	\$48,007,911	4,031	\$57,425,135
Dominion of Canada.	679	\$5,195,706	742	\$5,787,567

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 30 per cent. So far as the individual cities are concerned we find that New York exhibits a decline of 2.5 per cent, and the losses at other points are: Boston 1.4 per cent; Chicago 11.1 per cent; St. Louis 1.4 per cent and New Orleans 9.8 per cent. The gain at Philadelphia is 14.2 per cent and at Baltimore 39.4 per cent. The occurrence of Good Friday in the week of last year accounts in part for the gains recorded.

CLEARINGS. Returns by Telegraph.	Week Ending April 3.		
	1897.	1896.	Per Cent.
New York.....	\$101,370,843	\$473,301,205	-2.5
Boston.....	79,743,833	80,901,733	-1.4
Philadelphia.....	49,829,437	43,025,610	14.2
Baltimore.....	12,291,596	8,819,894	39.4
Chicago.....	99,100,897	77,707,177	-11.1
St. Louis.....	18,110,629	18,373,537	-1.4
New Orleans.....	6,082,851	6,745,640	-9.8
Seven cities, 5 days.....	\$690,532,086	\$709,474,883	1.8
Other cities, 5 days.....	124,798,624	127,437,263	-2.0
Total all cities, 5 days ..	\$821,331,310	\$836,912,151	-1.9
All cities, 1 day.....	168,483,207	121,169,144	+35.7
Total all cities for week...	\$989,794,517	\$958,081,295	+3.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the three months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Three Months, 1897.			Three Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Sh's.)	11,908,729	\$705,414,631	65.6	14,825,249	\$809,204,471	62.4
Govt. bonds	1,187,694	\$7,812,049	77.7	1,077,811,120	\$7,507,068	68.4
Govt. bonds	14,710,000	\$5,737,222	122.0	12,168,200	\$12,058,024	116.1
State bonds	\$647,101	\$363,129	66.1	\$674,000	\$448,234	66.7
Bank stocks	\$102,900	\$108,116	19.0	\$188,330	\$327,105	173.7
Total.....	\$11,941,090	\$799,537,287	66.9	\$14,818,181,900	\$892,710,967	63.4
Cotton, bbls.	7,094,000	\$219,447,536	83.21	11,118,000	\$442,287,101	88.74
Grain, bush.	239,388,002	\$119,391,725	75.60	2,904,355,062	\$133,116,507	66.7-10c
Total value.		\$1,220,203,47			\$1,474,124,665	

The transactions of the Stock Exchange Clearing-House from March 22 down to and including Friday, April 2, also the aggregates for January, February and March in 1897 and 1896 are given in tabular form below.

#### STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—Balances, one side—		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	Cleared	
1896—		\$		\$		
January...	15,238,500	967,700,000	1,611,200	88,400,000	1,445,000	6,870
February...	17,004,900	1,068,600,000	1,906,500	100,300,000	1,864,400	6,261
March....	16,675,000	1,066,600,000	1,831,500	91,000,000	1,452,800	6,811
3 mos...	49,978,400	3,102,900,000	5,152,200	289,700,000	4,262,200	19,948
1897—						
January...	12,000,700	778,000,000	1,425,500	71,000,000	1,068,900	5,900
February...	10,273,600	709,500,000	1,096,500	59,500,000	879,400	5,248
March....	18,111,000	1,270,700,000	1,916,700	118,200,000	1,559,200	7,115
3 mos...	40,385,300	2,758,200,000	4,438,700	249,000,000	3,007,500	18,813
	—Shares, both sides.—		—Balances, one side.—		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	Cleared	
1897—		\$		\$		
Mar. 22 ..	958,900	65,330,000	105,100	6,000,000	70,600	338
" 23 ..	836,600	50,200,000	63,800	4,700,000	59,900	303
" 24 ..	847,200	57,900,000	88,900	5,300,000	102,300	325
" 25 ..	1,329,100	91,200,000	124,900	7,300,000	102,100	312
" 26 ..	349,500	23,900,000	36,400	2,100,000	25,300	257
Tot. wk. 5.....	4,100,200	248,500,000	423,900	25,200,000	351,200	1,565
Wkly. Mar. 3.....	1,100,400	203,100,000	326,900	18,300,000	269,500	1,484
Mar. 29 ..	1,232,200	82,200,000	127,600	7,100,000	122,300	343
" 30 ..	1,331,200	85,700,000	139,100	7,100,000	115,100	347
" 31 ..	943,800	62,900,000	100,500	5,800,000	78,900	322
Apr. 1 ..	959,000	68,400,000	92,500	5,800,000	99,900	332
" 2 ..	773,600	57,000,000	65,200	4,000,000	63,500	315
Tot. wk. 5.....	5,239,800	356,200,000	521,900	23,300,000	479,700	1,659
Wkly. Apr. 2.....	2,695,000	179,200,000	202,900	16,900,000	239,800	1,254

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union

Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary & Commercial English News

LONDON, SATURDAY, March 20th, 1897.

[From our own correspondent.]

There is again this week a very anxious feeling all over Europe. The statements at the beginning of the week of the French Premier and Finance Minister have not availed to restore confidence, although the French Chamber sanctioned the policy of the Ministry by a great majority.

Apparently Greece is resolved to defy the Powers, and to stake all her fortunes upon a desperate throw. Her finances are in utter disorder. Even in peace time her revenue is smaller than her expenditure. She is absolutely without credit, and yet she is calling out her reserves and has decided, it would seem, to invade Macedonia. If Turkey were not restrained by the Powers it is certain that the Greek forces would be cut to pieces. In any case, the mobilization must make the financial position almost desperate. But the people are so excited that they seem resolved to risk everything. If fighting once begins, it is feared that Servia and Bulgaria may strike in, and then nobody knows what may happen. Unfortunately the Powers consume so much time in arriving at a decision that events are always ahead of them, and it is quite possible, therefore, that hostilities may break out before they are prepared to act.

The news from South Africa, too, is very unfavorable. We seem to have got into a deadlock, out of which it will be difficult to escape without using force. Whether President Krüger finds himself helpless in the face of the excitement of his people, or whether he is merely pandering to popular passions for the moment to secure his re-election, or whether he has been carried away by the general fervor, nobody knows. But it is curious that while last year he showed so much calm self-possession and statesmanship, now he not only refuses to make the least concession to the great industry which supplies his Government with its revenue, but he has allowed the Volksraad to pass several measures which are infractions of the London Convention. The news from India continues very bad. The plague is not abating much, the famine is growing more acute, and the numbers on the relief works are increasing every day. From Australia, however, some better intelligence comes. There have been heavy rains in Queensland, and it is hoped that New South Wales and Victoria will now share in them. The telegrams respecting the new American tariff bill have caused some disappointment. A moderate measure was expected, but if the telegrams received are right, it looks as if the new duties will be practically as high as those of the McKinley bill. Lastly, the heavy and almost continuous rains at home here are causing grave anxieties respecting our farmers. It is said that the mortality amongst lambs is very great and that there is very serious difficulty in sowing the spring crops.

Owing to all this, markets have been dull and depressed during the week. The heaviest selling has come from Paris, but there has been a good deal of unloading here likewise. American securities, British railway stocks, South American securities and even Colonial securities are all lower. The selling is mainly speculative. Last week the bears bought back, as they then thought that the Greek question would be quickly settled. Now they are of opinion that it will last for some time, and they are raiding markets once more. Their action is all the more effective because investors are literally doing nothing.

The money market is easy and henceforward it is reasonably probable that the supply will largely increase and rates go down. From now till the end of March the payments out of the exchequer will be enormous. The interest on the national debt will be distributed in the first week of April, and the receipts of gold from Australia and South Africa are exceptionally large. Australian exports are exceedingly limited because of the short wool clip and the failure of the crops. Consequently Australia has to ship much more gold than usual to cover all its charges in London. For example, a single ship, expected to arrive on Monday at Plymouth, is bringing over half a million sterling from Sydney, Melbourne and Adelaide, besides other amounts from the Philippines and India. The imports into South Africa largely exceed the



exports in value, and therefore it is believed, in consequence of the check given to mining, that very large additional sums will have to be shipped from South Africa likewise.

The silver market is depressed, chiefly through fear that Japan will sell the metal in preparation for its adoption of the gold standard. As yet, however, no sales have begun, and the best informed do not think that they will amount to much. In India the stringency in the money market continues. Indeed, the expenditure upon famine relief is so great and is likely to continue so long, that more or less of stringency may be expected for some months. At the same time the India Council is not selling very freely. It offered for tender on Wednesday 40 lacs of rupees, but the applications were for very little more than three-quarters of that amount, and nearly about three-quarters of what was applied for was allotted, as the Council is holding out for 1s. 3d. per rupee. The belief is that the drain upon the Government treasuries consequent upon the relief works is so great that the Council is not in a position to sell very freely.

The Indian Budget was published in Calcutta yesterday morning. According to it the expenditure upon relief works and the suspensions of revenue for the year ending with this month will amount to about 6¼ crores of rupees, or, say roughly, 4 millions sterling. Next year the cost of the famine is estimated at 5 crores. For the two years the direct and indirect cost will thus be about 11¼ crores, or say, roughly, 7½ millions sterling. The drawings of the India Council are to be cut down to 13 millions sterling, whereas it was estimated that in the year just drawing to a close they would amount to 16½ millions sterling.

The "Railway News" of London reports the traffic receipts for the week ending March 14 of 55 railways of the United Kingdom which make weekly returns, at £1,598,711, against £1,449,694 in the corresponding week of last year, an increase of £59,017. For the eleven weeks of the current half-year receipts were £16,244,633, an increase of £105,443.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	At 7 to 14 Days.	Dues' H & Co.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Feb. 19	3	1¼	1¼	1¼ 13-16	2	2	2¼	1¼	1¼	1¼	
" 20	3	"	1 11-16	1¼	2	2	2¼	1¼	1¼	1¼	
Mar. 5	3	1 10-16	1 10-16	1 10-16	1¼	1¼	2¼	1¼	1¼	1¼	
" 12	3	1¼	1¼	1¼	1¼ 10-12	2	2¼	1¼	1¼	1¼	
" 19	3	1¼	1¼	1¼	1¼	1¼	2 20-24	1¼	1¼	1¼	

\* 1 13-16 @ 1¼

Messrs. Pixley & Abell write as follows under date of March 18:

**Gold**—The gold demand remains unaltered, and all arrivals continue to be shipped eastward. There have been signs of Continental inquiry, but up to the present no business has resulted. The Bank has received £113,000, chiefly from Australia. Arrivals: River Plate, £14,000; Capetown, £158,000; Australia, £188,000; West Indies, £21,000; total, £381,000. Shipments: Bombay, £45,500; Japan, £251,500; Calcutta, £18,000; total, £314,500.

**Silver**—When we last wrote the market had steadily declined to 29 3-16d. Since then daily reductions have caused a further fall to 28 9-16d. America has been a free seller from day to day, giving the market but little chance of steadying. To-day the outlook seems rather better and further fall may be averted. The Indian price to-day is 78 Rs. per 100 Tohans. Arrivals: New York, £154,000; West Indies, £27,000; Australia, £14,000; total, £220,000. Shipments: Bombay, £61,800; Penang, £5,700; Calcutta, £32,500; total, £100,000.

**Mexican Dollars**—In the absence of business the only quotation is the melting value of 27¾d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 18.	Mar. 11.	SILVER. London Standard.	Mar. 18.	Mar. 11.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9 1/2	77 0 1/2	Bar silver, fine....oz.	239 1/8	239 1/8
Bar gold, parting....oz.	77 10	77 10 1/2	Bar silver, containing		
Spanish, old....oz.	76 0 1/2	76 0 1/2	do 5 grs. gold....oz.	29 1 1/2	29 1 1/2
New....oz.	76 1 1/2	76 1 1/2	do 4 grs. gold....oz.	28 3/4	28 3/4
U. S. gold coin....oz.	76 5 1/2	76 5 1/2	do 3 grs. gold....oz.	28 1 1/2	28 1 1/2
German gold coin....oz.	76 3 1/2	76 3 1/2	do 2 grs. gold....oz.	30 3/4	30 3/4
French gold coin....oz.	76 3 1/2	76 3 1/2	do 1 gr. gold....oz.	30 3/4	30 3/4
			Mexican dollars....oz.	27 3/4	28 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 10.		Mar. 12.		March 5.		Feb. 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1¼	2	1¼	2	1¼	2	1¼
Berlin.....	3½	3½	3½	3½	3	2¾	3½	2¾
Hamburg.....	3½	3½	3½	3½	3	2¾	3½	2¾
Frankfort.....	3½	3½	3½	3	3	2¾	3½	2¾
Amsterdam.....	3½	3	3½	2¾	3	2¾	3½	2¾
Brussels.....	4	2½	4	2¾	3	2¾	4	2¾
Vienna.....	4	2½	4	2¾	4	3	4	3
St. Petersburg.....	6	5½	6	5½	6	5½	6	6½
Madrid.....	6	4	6	3½	6	3½	6	4
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1897. March 17. £	1896. March 18. £	1895. March 20. £	1894. March 21. £
Circulation .....	23,803,170	23,018,016	24,070,400	21,623,01
Public deposits.....	16,845,291	19,175,393	12,155,151	12,025,522
Other deposits .....	33,610,872	48,115,333	20,949,038	28,575,554
Government securities.....	14,337,811	15,157,323	12,444,448	8,938,583
Other securities .....	23,911,575	27,000,665	18,481,432	27,198,010
Reserve of notes and coin.....	39,581,375	41,891,323	29,481,453	22,057,70
Gold & bullion, both departments.....	39,600,515	49,111,014	37,342,352	30,631,718
Proportion to liabilities...p. c.	55	62½	69 13-16	56 3-16
Bank rate .....	per cent. 3	2	2	2
Consols, 2½ per cent. ....	111½	109½	104 7-16	99 11-16
Silver .....	189-16d.	31¼d.	28 11-16d.	37¼d.
Clearing-House returns.....	143,937,000	185,118,000	157,393,000	145,202,000

\* March 21.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	37,785,230	35,594,180	36,066,096	31,425,930
Barley .....	15,030,720	14,979,010	17,031,254	18,933,230
Oats .....	10,030,600	7,393,070	7,330,217	7,432,720
Peas .....	2,014,310	1,639,320	1,375,893	1,511,712
Beans .....	1,803,510	2,017,712	2,521,242	3,050,821
Indian corn.....	33,640,930	25,714,314	14,144,314	17,981,345
Flour .....	12,711,380	11,894,280	10,940,410	10,375,021

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	37,785,230	35,594,180	36,066,096	31,425,930
Imports of flour.....	12,711,380	11,894,280	10,940,410	10,375,021
Sales of home-grown.....	15,019,250	9,059,165	12,807,200	13,873,790

Total.....65,545,880 56,548,785 59,833,706 55,674,641

	1896-7.	1895-6.	1894-5.	1893-4.
Average price wheat, week 27s. 11d.	25s. 5d.	25s. 5d.	19s. 9d.	21s. 3d.
Average price, season.....23s. 3d.	25s. 1d.	25s. 1d.	19s. 9d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.....	1,770,000	1,831,000	2,353,000	3,212,000
Flour, equal to qrs.....	260,000	251,000	333,000	411,000
Maize.....qrs.....	770,000	835,000	760,000	231,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 3:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28¾	28½	28 7/8	28 1/8	28 7/8	28 7/8
Consols, new, 2½ p.cts.	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16
For account .....	112	111 7/8	111 1/8	111 7/8	111 1/8	111 1/8
French rentes (in Paris) fr.	102 25	102 22 1/2	102 15	102 17 1/2	102 5	102 57 1/2
Ach. Top. & Santa Fe	11	10 1/2	10 3/4	11	10 3/4	11
Do do pref.	21 1/2	20 3/4	19 7/8	20 3/4	20 1/2	20 7/8
Canadian Pacific.....	47 3/4	47 1/4	48 1/4	48 1/4	48 3/4	48 3/4
Chesapeake & Ohio.....	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Chic. Milw. & St. Paul	75 1/2	73 1/2	74 1/2	75 1/2	74 1/2	75 1/2
Denw. & Rio Gr., pref.	39 1/4	38 3/4	38 3/4	38 1/2	38 3/4	39
Erie, common .....	13 7/8	13 1/2	13 3/4	13 3/4	13 1/2	13 1/2
1st preferred .....	32	29	29 1/2	30 1/2	30 1/2	30 1/2
Illinois Central.....	96 1/4	94 1/2	94 1/2	95	94 1/2	94 1/2
Lake Shore .....	171 1/2	170	169	168 1/2	168 1/2	168 1/2
Louisville & Nashville.	48 1/2	46 1/4	46 1/4	47 1/2	47	47 1/2
Mexican Central, 4s....	69 1/2	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Mo. Kan. & Tex., com.	12 1/4	11 7/8	12	12	12	12
N. Y. Cent'l & Hudson.	101 1/4	99	99 1/2	100 3/4	100 3/4	101 1/4
N. Y. Ontario & West'n.	14 1/4	14 1/2	13 7/8	13 7/8	13 3/4	13 7/8
Norfolk & West'n, pref.	27 1/2	28 3/4	26 1/4	26 1/4	26 1/4	26 1/4
No. Pac. pref., tr. reots.	35 3/8	35	35	35 3/4	35 1/2	36
Pennsylvania .....	53 1/2	5 1/2	53 1/2	53 1/2	5 1/2	53 1/2
Phila. & Read., per sh.	11 3/8	10 3/4	10 3/4	10 7/8	10 3/4	10 7/8
South'n Railway, com.	8 3/4	8 3/4	8 1/4	8 1/4	8 1/4	8 3/4
Preferred .....	27 1/2	26 1/2	26 1/2	27 1/4	26 1/2	27 1/4
Union Pacific.....	6 1/4	6	5 7/8	6	5 7/8	5 7/8
Wabash, preferred.....	13 3/4	13	13 1/4	13 1/4	13 1/4	13 1/4

#### Commercial and Miscellaneous News

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1896-97 and 1895-96

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Customs.	Internal Rev'n.	N. Bk. Red' Fund.	Misc'l.	Total.	Customs.	Internal Rev'n.	N. Bk. Red' Fund.	Misc'l.	Total.
July.....	12,157	14,303	370	2,589	29,399	14,077	12,808	1-2	2,094	29,251
Aug.....	12,330	11,901	23	1,271	25,585	16,639	12,172	358	1,142	29,399
Sept.....	11,374	11,079	66	1,641	24,650	14,054	12,260	471	836	28,020
Oct.....	11,251	13,471	89	2,538	27,368	14,347	13,761	487	1,610	30,208
Nov.....	9,930	13,105	958	2,175	26,168	11,458	13,044	610	1,491	26,698
Dec.....	10,779	13,199	1,222	1,880	27,079	12,149	12,761	802	1,369	26,661
Jan.....	11,079	10,825	3,008	2,719	27,441	17,375	11,170	433	2,894	31,375
Feb.....	11,587	10,888	3,201	2,150	27,826	13,907	10,807	902	1,316	27,051
March.....	22,83	11,906	1,748	1,458	37,946	13,311	11,536	311	1,161	26,382
9 mos. 1896-97.	111,101	10,688	18,201	253,405	263,995	110,494	4,239	13,210	251,519	

INTERESTS omitted.

	1896-97.					1895-96				
	Ordinary	Pensions	In. Interest	N. B. Fund.	Total	Ordinary	Pensions	In. Interest	N. B. Fund.	Total
To Y...	22,277	13,101	9,710	783	45,871	18,485	12,755	7,808	974	39,922
Adm...	30,378	12,348	2,038	484	45,248	18,437	12,302	1,849	647	33,236
Sept...	14,671	11,146	423	437	26,680	13,316	10,708	248	935	25,207
Oct...	18,500	10,348	5,033	461	34,342	17,434	11,891	5,168	599	35,092
Nov...	16,800	13,179	3,197	888	34,164	12,405	12,235	2,069	1,094	28,298
Dec...	11,894	11,431	487	890	24,702	14,125	11,907	324	919	26,738
Jan...	12,064	10,512	4,765	885	31,166	15,423	9,987	6,985	1,119	33,424
Feb...	12,630	13,308	2,958	1,108	29,904	12,161	12,317	2,298	1,103	27,882
March...	14,549	12,167	457	1,176	28,349	14,394	11,710	672	92	26,878
9 mos. 1896	141,806	107,840	58,968	7,121	314,813	137,141	105,552	56,907	8,307	277,907

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on March 31:

Description of Bonds	U. S. Bonds Held Mar. 31, 1897, in specie		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$8,588,000	\$8,981,000
5 per cents, 1894.....	535,000	15,508,350	16,041,350
4 per cents, funded 1907..	11,745,000	151,222,500	162,967,500
4 per cents, 1895.....	2,400,000	35,890,550	38,290,550
2 per cents, funded 1891..	1,033,000	22,487,950	23,520,950
Total.....	\$16,088,000	\$233,693,950	\$249,781,450

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Mar. 25 and for the week ending for general merchandise Mar. 26; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,271,340	\$2,576,121	\$1,024,356	\$1,525,410
Gen'l merchandise	\$5,078,722	\$6,881,354	\$6,610,472	\$6,778,997
Total.....	\$8,250,062	\$9,457,475	\$13,664,828	\$8,304,407
Since Jan. 1.				
Dry goods.....	\$29,804,038	\$37,935,271	\$42,178,369	\$23,245,015
Gen'l merchandise	\$2,855,641	\$1,802,332	\$2,602,185	\$0,155,973
Total 12 weeks.	\$112,659,079	\$119,837,603	\$124,780,554	\$103,440,988

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 29 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$8,870,389	\$7,839,927	\$6,329,752	\$7,314,547
Prev. reported	\$5,173,170	\$4,308,377	\$4,473,186	\$0,597,534
Total 12 weeks.	\$94,049,559	\$92,148,304	\$90,802,938	\$87,912,081

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 27 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$5,099	\$15,276
France.....		\$521,695		10
Germany.....				803,492
West Indies.....	\$900	426,540	603	23,076
Mexico.....			2,170	111,992
South America.....	6,000	93,456	38,170	81,091
All other countries.				
Total 1897.....	\$6,800	\$1,042,021	\$46,671	\$1,034,940
Total 1896.....	186,225	12,777,210	37,972	17,378,241
Total 1895.....	360,989	29,934,240	286,351	11,938,953
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$911,640	\$10,251,979	\$1,477	\$2,022
France.....		431,000		1,000
Germany.....		5,750		51,534
West Indies.....		41,004	559	273,173
Mexico.....			11,271	151,960
South America.....		11,475	1,200	5,790
All other countries.			1,565	
Total 1897.....	\$911,640	\$10,741,108	\$16,072	\$484,479
Total 1896.....	917,019	12,561,313	72,909	616,677
Total 1895.....	452,144	7,194,452	27,544	308,801

Of the above imports for the week in 1897 \$171 were American gold coin and \$980 American silver coin. Of the exports during the same time \$6,800 were American gold coin.

—The new gold four of the City of Providence due 1927 are offered for sale by Messrs. Blodget, Merrill & Co., of Boston.

—Messrs. Lawson, Widentfield & Co. announce that they will send free on application their book on "Copiers," 32 pages, giving reasons for advising the purchase of Catamet & Hecla, Boston & Montana and Butte & Boston stocks.

—Messrs. N. W. Harris & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—Mr. Charles Waldo Haskins, of Messrs. Haskins & Sells, 30 Broad Street, was elected President of the New York State Society of Certified Public Accountants at the meeting held on Tuesday evening last at the Waldorf.

—Messrs. Winslow, Loefer & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—Messrs. Edward B. Smith & Co. and Charles D. Barney & Co., of Philadelphia are offering for subscription \$400,000 first mortgage 6 per cent gold bonds of the Consumers' Brewing Company of Philadelphia, at 102½ per cent. The total authorized issue is \$1,900,000, of which \$200,000 is in the company's treasury. The company's capital stock is, common \$1,900,000; preferred \$1,900,000. The Consumers' Brewing Company is a consolidation of six existing breweries, having a combined output of 220,000 barrels of beer. The property of all six of the breweries was acquired free of any lien or charge, and is mortgaged as security for the bonds. The earnings are certified by Messrs. Barrow, Wade, Guthrie & Co., accountants, to have been \$401,047 for the year 1896 and to have averaged \$369,055 for the period of years covered by their examination.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 The Wheeling Ry. Co.... 41	10 Real Estate Exchange & Auction Room, Limited 74
100 Syracuse Rapid Transit Ry. Co., preferred..... 21	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
3 N. Y. Prod. Ex. Bank.... 120½	10 Lawyers' Title Ins. Co.. 151
22 Importers' & Traders' Nat. Bank..... 532	4 Guaranty Trust Co. .... 413½
10 Nat. Shoe & Leather Bank..... 90½	5 Nat. Bank of Commerce 206½
20 Bicecker St. & Fulton Ferry R. R. Co. .... 31½	25 Franklin Trust Co..... 210
30 Merchants' Nat. Bank.. 140½	
	<b>Bonds.</b>
	\$3,000 Newburgh Elec. Ry. Co. 1st 6s, 1914, M&N. 95 & 100.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bar—Stk.	183	170
Con. 5s, g., 1931..A&O	103	104	1st. gold, 5s, 1923..J&D	112	115
Imp't. 5s, g., 1934..J&J	77	80	Scorp	101	103
Bleek. St. & Pul. F.—Stk.	30½	32½	Elizbeth Avenue—Stock..	330	350
1st mort., 7s, 1900..J&J	107	108	Scorp, 5s, 1914.....	110	112
Brooklyn Rapid Transit.	20½	20½	42d & Gr. St. Fer.—Stock	335	350
B'way & 7th Ave.—Stk.	185	203	42d St. Man. & St. N. Av	40	60
1st mort., 5s, 1904..J&D	106	109	1st mort. 5s, 1910..M&N	118	118
2d mort., 5s, 1914..J&J	107	112	2d mort. income 5s..J&J	64	66
2'way 1st. 5s, guar. 1924	115	117	Lex. Ave. & Pav. Ferry 5s.	115½	115½
2d 5s, int. as rent 11. 1905	104	108	Metropolitan Traction...	104½	105
Conso. 5s, 1943..J&J	119	119	Ninth Avenue—Stock...	160	170
Brooklyn City—Stock....	180	181	Second Avenue—Stock...	110	135
Conso. 5s, 1941..J&J	113	113	1st mort. 5s, 1909..M&N	108½	110
B'klyn. Crosst'n 5s, 1900	103	105	Debtenture 5s, 1909..J&J	102	106
B'klyn. Q'n's Co. & Sub. 1st	101	104	Sixth Avenue—Stock...	185	186
B'klyn. C. & N. w'w'n—Stk	160	160	Third Avenue—Stock...	121½	122½
5s, 1898.....	119	112	1st mort., 5s, 1937..J&J	300	300
Central Crosttown—Stk.	200	200	Twenty-Third St.—Stk.	100	103
Con. Pk. N. & E. Riv.—Stk.	184	170	Union Ry.—Stock.....	103	103
Conso. 7s, 1892..J&D	112	114	1st 5s, 1942.....	104½	104½
Columbus & 9th Ave. 5s.	115½	115½	Westchester r. 1st. gu. 5s.	496½	492
Chlorp'r 10th St.—Stk.	152	160			
1st mort., 1898...A&O	101	104			

† And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	98½	98½	Peoples' (Jersey City)...	170	17½
Bonds.....	110½	110½	Williamsburg 1st 5s...	102½	103
Central.....	195	195	Fulton Municipal 5s...	105	105
Consumers' (Jersey City).	70	75	Equitable.....	207	210
Bonds.....	100½	103	Bonds, 5s, 1899.....	103	105
Jersey City & Hoboken..	180	180	St. Paul.....	49	52
Metropolitan—Bonds....	105	105	Bonds, 5s.....	79	80
Mutual (N. Y.).....	235	245	Standard pref.....	111	112
N. Y. & East Riv. 1st 5s.	108	107½	Common.....	86	88
Preferred.....	89	91	Western Gas.....	86	88
Common.....	83	84	Bonds, 5s.....	94	95
Conso. 5s.....	98	99			

## Banking and Financial.

Spencer Trask & Co.,  
BANKERS

27 & 29 PINE STREET, - NEW YORK.  
65 State Street, Albany.

## INVESTMENT SECURITIES.

GEORGE HAROLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,  
BANKERS,

30 PINE STREET - NEW YORK  
INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. R. I. & Pacific (quar.)	2 1/2	May 1	Apr. to May 3
Norwich & Worcester, pref.	2	April 1	to
Pitts. F. W. & Chic. assoc. qu. (qu.)	1 1/2	April 1	to
reg. qu. (qu.)	1 1/2	April 6	to
<b>Street Railways.</b>			
Cleveland (O.) Electric (quar.)	3 1/2	April 5	to
Coney Island & Brooklyn (quar.)	1 1/2	April 1	Mch. 27 to Mch. 31
Inter-State Cons'd., North Attleboro, Mass. (quar.)	1 1/2	April 1	Mch. 31 to
Louisville (Ky.) Ry., com.	1 1/2	April 1	Mch. 25 to Apr. 1
pref.	2 1/2	April 1	to
North Chicago (quar.)	3	April 15	April 7 to April 15
<b>Banks.</b>			
Gallatin National	5	April 6	Apr. 1 to Apr. 5
(extra)	1	April 15	Apr. 5 to Apr. 15
N. Y. Produce Exchange	3	April 1	Mch. 27 to Mch. 31
Riverside (quar.)	1 1/2	April 1	to
<b>Fire Insurance.</b>			
North River	3 1/2	April 10	April 3 to April 9
<b>Miscellaneous.</b>			
American Tobacco, com.	2	May 1	Apr. 16 to May 12
pref. (quar.)	2	May 1	to
N. Y. & N. J. Telephone (quar.)	1 1/2	April 15	to

\* Correction.

WALL STREET, FRIDAY, APRIL 2, 1897-5 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street is recovering, but recovering slowly, from the effect of the recent Supreme Court decision as to the legality of railroad traffic agreements. Railway securities generally continued to decline until Monday, when the lowest range of prices during the current movement in the stock market was made, since which, with some hesitancy and irregularity, the tendency has been upward. The decision which is expected soon in the Joint Traffic Association case is looked for with interest, as it is generally thought that it will modify to some extent the effect of the former decision.

But for the moment the public is taking very little interest in the market for railway securities, although there is reported to be some buying of certain stocks on the theory that at the present low prices they are a good purchase. In addition to the matter referred to above the serious floods in the West and Southwest have been a depressing feature, as the loss to railroad property direct is considerable and the damage to other property in some localities will doubtless be heavy.

Aside from the two features mentioned, the general situation remains practically unchanged. Reasonable progress has been made in tariff legislation, and there seems to be a disposition on the part of Congress to hasten the matter to a conclusion as rapidly as its importance will permit.

Foreign interest in American securities is not at present a factor in Wall Street. The political situation abroad seems to be crystallizing slowly and an open war is less imminent than it has been, but the interests at stake are of such a nature that all Europe is absorbed in the probable outcome.

There is reported to be a slightly better inquiry for call money, due possibly to an increasing speculative activity.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 1 3/4 per cent. Prime commercial paper is quoted at 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £703,230 and the percentage of reserve to liabilities was 52.65, against 55.32 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,278,000 francs in gold and 310,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 27 showed an increase in the reserve held of \$75,400 and a surplus over the required reserve of \$18,595,750, against \$48,168,975 the previous week.

	1897. Mar. 27.	Difference from Prev. week.	1896 Mar. 28.	1895. Mar. 30.
Capital	\$ 59,772,700		\$ 61,122,700	\$ 62,522,700
Surplus	73,953,400		72,833,300	71,046,900
Losses & discounts	504,478,200	Dec. 1,991,800	464,996,400	482,524,100
Circulation	15,426,800	Dec. 128,100	14,218,000	12,895,600
Net deposits	571,723,000	Dec. 2,665,500	492,215,500	504,240,200
Specie	85,996,900	Inc. 462,700	58,931,900	65,574,000
Legal tenders	105,829,600	Dec. 387,300	79,769,400	73,894,600
Reserve held	191,326,500	Inc. 75,400	137,701,300	139,473,500
Legal reserve	142,930,750	Dec. 651,375	120,553,875	126,060,050
Surplus reserve	48,895,750	Inc. 726,775	18,147,425	13,413,450

**Foreign Exchange.**—The foreign exchange market has been almost stagnant this week.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 1/4 @ 4 86; demand, 4 87 @ 4 87 1/4, cables, 4 87 1/4 @ 4 87 1/4.

Posted rates of leading bankers follow:

	April 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 1/2	4 88	@ 4 88 1/2
Prime commercial	4 85	@ 4 85 1/2	
Documentary commercial	5 84 1/2 @ 4 84 1/2		
Paris bankers' (france)	5 18 1/2 @ 17 1/2	5 16 1/4 @ 15 1/2	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/4 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. per \$1,000 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 40 @ 75c. per \$1,000 discount.

**United States Bonds.**—Sales of Government bonds at the Board include \$79,000 4s. coup., 1925, at 123 1/2 to 124 1/4; \$24,000 4s. coup., 1907, at 112 1/4 to 113 3/8; \$38,500 4s. reg., 1907, at 111 to 111 1/4, and \$1,000 5s. coup., at 114 1/4.

	Interest Periods	Mar. 27.	Mar. 29.	Mar. 30.	Mar. 31.	April 1.	April 2.
2s., 1907..... reg.	Q.-Moh.	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2
4s., 1907..... reg.	Q.-Jan.	111	110 1/2	110 1/2	111	111	111 1/2
4s., 1907..... coup.	Q.-Jan.	113 1/4	113 1/4	113 3/8	113 3/8	112 3/4	112 3/4
4s., 1925..... reg.	Q.-Feb.	123 1/2	123 1/2	123 3/8	123 3/8	123 3/4	123 3/4
4s., 1925..... coup.	Q.-Feb.	123 1/2	123 1/2	123 3/8	123 3/8	124	123 3/4
5s., 1904..... reg.	Q.-Feb.	114	114	114	114	114	114
5s., 1904..... coup.	Q.-Feb.	114 1/4	114	114	114	114	114
6s., 1907..... reg.	J. J.	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
6s., 1907..... coup.	J. J.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
4s., (Cher.) 1897..... reg.	March.	100	100	100	100 1/4	100 1/4	100 1/4
4s., (Cher.) 1898..... reg.	March.	100	100	100	100 1/4	100 1/4	100 1/4
4s., (Cher.) 1899..... reg.	March.	100	100	100	100 1/4	100 1/4	100 1/4

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Mar. 27	\$ 2,619,951	\$ 1,891,255	\$ 130,850,413	\$ 2,431,567	\$ 68,606,377
" 29	2,614,609	2,040,996	130,943,511	2,327,504	69,291,161
" 30	2,914,208	2,364,688	130,930,398	2,400,447	69,780,363
" 31	3,545,384	2,534,452	130,968,423	2,228,410	71,023,311
Apr. 1	3,265,337	2,333,278	130,868,981	2,183,120	72,040,020
" 2	3,222,312	5,132,987	130,869,084	2,125,547	70,184,394
Total	18,221,803	16,302,436			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns..... \$4 87	\$4 90	Fine silver bars.....	62 @ 62 1/2
Napoleons..... 3 86	@ 3 89	Five francs.....	93 @ 95 1/2
X X Reichmarks..... 4 76	@ 4 80	Mexican dollars.....	48 1/2 @ 49 1/2
25 Pesetas..... 4 77	@ 4 81	Peruvian sols.....	43 3/4 @ 45
Span. Doubloons..... 15 55	@ 15 75	English silver.....	4 84 @ 4 88
Mex. Doubloons..... 15 50	@ 15 75	U. S. trade dollars.....	85 @ 87
Fine gold bars.....	par @ 1/4 prem		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$13,000 Virginia fund. debt 2-3s of 1991 at 63 1/2 to 63 3/4; \$1,000 Tenn. settlement 3s at 80; \$1,000 Alabama Class C at 100; \$5,000 Louisiana con. 4s at 96 and \$5,000 Virginia 6s deferred trust receipts, stamped, at 5.

The market for railway bonds has been weak under the effect of the Supreme Court decision, which caused a practical suspension of investment buying. The most prominent feature of the week was the heavy liquidation in St. Louis Southwestern issues which declined from 6 to 10 per cent, a part of which has since been recovered. This movement was accompanied with reports of serious damage by floods in the territory. The limited volume of business has been confined chiefly to a few speculative issues, which in most cases declined from 1 to 2 per cent, including Atchison, Chesapeake & Ohio, Missouri Kansas & Texas, Northern Pacific and Reading bonds. There has also been some activity in Brooklyn Elevated, Union Elevated, American Spirits, Standard Rope & Twine, Burlington & Quincy, Rock Island, Erie, Lake Shore, Milwaukee & St. Paul, Oregon Short Line & Utah Northern, Rio Grande Western, St. Louis & Iron Mountain, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—Railway stocks declined rapidly on Monday in response to a vigorous bear raid. Uncertainty as to the possibility of future railroad traffic agreements was the chief reason for a lack of outside interest and a large proportion of the active list declined from about 2 to 4 points. On Tuesday there was sufficient covering of short contracts to afford some support to the market and prices began to improve, but there has since been considerable irregularity. The coal stocks have continued weak, Delaware & Hudson selling below par on Thursday for the first time since 1887, and Central of New Jersey was on Wednesday at the lowest point it has touched since 1888. Both these stocks have since made some recovery. Missouri Pacific and St. Louis Southwestern have suffered severely from persistent bear efforts and some liquidation on account of the floods. The strangers were relatively strong, stimulated by good traffic reports, and the Vanderbilt stocks have largely recovered from the depression of the early part of the week.

The miscellaneous list moved in sympathy with railway shares but on a smaller scale, and within a narrower range. American Sugar and Chicago Gas have been the favorites of speculation. Western Union declined 2 1/2 points. Net changes are in most cases insignificant.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 2, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.												STOCKS.		Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
Saturday, Mar. 27.		Monday, Mar. 29.		Tuesday, Mar. 30.		Wednesday, Mar. 31.		Thursday, Apr. 1.		Friday, Apr. 2.				Lowest.	Highest.	
10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Active R.R. Stocks.				
20 1/2	20 1/2	18 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	Aetna Life & Fire Ins. Co.	11,078	9 1/2	Mar. 29	
12 1/2	14 1/2	12 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	Do	32,648	18 1/2	Mar. 29	
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Atlantic & Pacific	30	18 1/2	Jan. 22	
45 1/2	47 1/2	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Baltimore & Ohio	3,375	12 1/2	Mar. 27	
47 1/2	47 1/2	44 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Brooklyn Rapid Transit	400	18 1/2	Jan. 7	
85 1/2	86 1/2	84 1/2	85 1/2	82 1/2	85 1/2	77 1/2	82 1/2	77 1/2	80 1/2	78 1/2	80 1/2	Canadian Pacific	200	46 1/2	Mar. 29	
8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Central of New Jersey	4,525	44 1/2	Jan. 13	
16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Central Pacific	119,726	77 1/2	Mar. 31	
164 1/2	170 1/2	162 1/2	170 1/2	162 1/2	170 1/2	168 1/2	168 1/2	164 1/2	170 1/2	162 1/2	170 1/2	Chicago & Ohio	7,920	8 1/2	Mar. 19	
71 1/2	72 1/2	69 1/2	70 1/2	70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	71 1/2	71 1/2	72 1/2	Chicago & Alton	156,902	15 1/2	Mar. 29	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chicago Burlington & Quincy	42	152 1/2	Feb. 15	
74 1/2	75 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	Chicago & Eastern Illinois	69	45 1/2	Mar. 13	
136 1/2	136 1/2	136 1/2	136 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Do	45	95 1/2	Jan. 8	
105 1/2	106 1/2	103 1/2	104 1/2	103 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chicago Milwaukee & St. Paul	113,911	71 1/2	Mar. 29	
63 1/2	64 1/2	60 1/2	62 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	62 1/2	61 1/2	63 1/2	Do	761	181 1/2	Jan. 8	
57 1/2	58 1/2	56 1/2	57 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	Chicago & Northwestern	20,813	102 1/2	Jan. 2	
140 1/2	144 1/2	143 1/2	143 1/2	139 1/2	145 1/2	140 1/2	145 1/2	140 1/2	145 1/2	140 1/2	145 1/2	Do	150	153 1/2	Jan. 12	
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Chicago Rock Island & Pacific	42,400	60 1/2	Mar. 29	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Chicago St. Paul Minn. & Om.	39,800	47 1/2	Jan. 2	
106 1/2	107 1/2	105 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	Do	100	133 1/2	Jan. 18	
154 1/2	154 1/2	154 1/2	155 1/2	154 1/2	155 1/2	154 1/2	155 1/2	154 1/2	155 1/2	154 1/2	155 1/2	Cleve. Cincin. Ohio & St. L.	6,710	26 1/2	Feb. 18	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do	73	Jan. 4	77 1/2	
37 1/2	39 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Columbus Hooking Val. & Tol	1,249	3 Apr. 1	18 Jan. 8	
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	40	Jan. 21	46 Jan. 31	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Delaware & Hudson	58,123	99 1/2	Apr. 1	121 1/2 Jan. 6
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Delaware Lackawanna & West	3,600	151 1/2	Jan. 29	157 1/2 Jan. 18
119 1/2	120 1/2	119 1/2	123 1/2	119 1/2	123 1/2	119 1/2	123 1/2	119 1/2	123 1/2	119 1/2	123 1/2	Denver & Rio Grande	125	37 1/2	Mar. 24	43 1/2 Feb. 1
92 1/2	92 1/2	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Do	1,210	12 1/2	Mar. 24	15 1/2 Jan. 18
6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Erie	1,395	27 1/2	Mar. 29	35 1/2 Jan. 18
22 1/2	25 1/2	20 1/2	25 1/2	22 1/2	25 1/2	20 1/2	25 1/2	22 1/2	25 1/2	20 1/2	25 1/2	Do	123	18 1/2	Mar. 29	21 Jan. 15
13 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	13 1/2	13 1/2	13 1/2	15 1/2	Evansville & Terre Haute	120	Jan. 16	122 Feb. 5	
60 1/2	62 1/2	60 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	60 1/2	60 1/2	Great Northern, pref.	445	92 1/2	Feb. 8	9 1/2 Mar. 18
165 1/2	165 1/2	163 1/2	164 1/2	164 1/2	165 1/2	165 1/2	166 1/2	164 1/2	165 1/2	165 1/2	166 1/2	Iowa Central	185	8 1/2	Jan. 27	8 Jan. 18
43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	Do	240	24 1/2	Mar. 18	27 1/2 Jan. 20
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Lake Erie & Western	1,425	5 1/2	Apr. 1	17 1/2 Jan. 20
106 1/2	106 1/2	105 1/2	106 1/2	107 1/2	107 1/2	103 1/2	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	Do	2,396	152 1/2	Jan. 2	172 Mar. 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Long Island	811	41 Apr. 2	55 Jan. 8	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Louisville & Nashville	27,460	44 1/2	Mar. 29	52 1/2 Jan. 19
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Manhattan Elevated, consol.	20,000	83 1/2	Mar. 9	93 Mar. 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Metropolitan Traction	360	103 1/2	Apr. 1	110 1/2 Jan. 5
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Michigan Central	283	90	Jan. 28	100 Mar. 15
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Minneapolis & St. Louis	115	17	Mar. 26	19 1/2 Jan. 29
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	77	Mar. 18	79 1/2 Jan. 18	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	46	Feb. 26	48 1/2 Mar. 18	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Missouri Kansas & Texas	960	11 1/2	Mar. 29	14 1/2 Jan. 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	12,802	25 1/2	Mar. 29	32 1/2 Jan. 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Missouri Pacific	28,782	14 1/2	Mar. 29	24 1/2 Jan. 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Mobile & Ohio	250	20	Mar. 20	22 1/2 Jan. 12
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Nashv. Chattanooga & St. Louis	70	Jan. 25	70 Jan. 25	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New England	44	Mar. 18	44 Mar. 18	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York Central & Hudson	24,577	92 1/2	Feb. 18	102 Mar. 22
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York Chicago & St. Louis	310	11	Feb.	

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	April 2.		Range (sales) in 1897.		INACTIVE STOCKS. ‡ Indicates unlisted.	April 2.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Susquehanna.....	174	.....	170 Feb.	170 Feb.	Adams Express.....	148	150	147½ Feb.	155 Jan.
Ann Arbor.....	9	10½	9 Jan.	10½ Jan.	American Bank Note Co ‡.....	33¼	44½	.....	.....
Preferred.....	23	26	23 Jan.	27 Jan.	American Coal.....	25	110	125 Jan.	125 Jan.
Boston & N. Y. Air Line pref.....	102	105	102 Mar.	105 Jan.	American Express.....	112½	.....	109½ Jan.	113 Mar.
Buffalo Rochester & Pittsburg.....	163½	20	20¼ Jan.	20¼ Jan.	Amer. Telegraph & Cable.....	100	188	85½ Jan.	91¼ Jan.
Preferred.....	.....	57	55 Feb.	55 Feb.	Brooklyn Union Gas.....	100	199	85 Jan.	99½ Mar.
Burl Cedar Rapids & Nor.....	100	.....	70 Feb.	72 Feb.	Brunswick Company.....	100	¼	8 Jan.	8 Jan.
Chicago Great Western.....	3	5	4 Mar.	5 Jan.	Chic. Juno. Ry. & Stock Yards.....	100	.....	103 Feb.	104 Mar.
Dev. Lorain & Wheel. pref.....	40	50	40 Feb.	40¼ Mar.	Colorado Coal & Iron Devel.....	100	¾	½ Jan.	1 Jan.
Cleveland & Pittsburg.....	162	168	166 Feb.	168¼ Jan.	Colorado Fuel & Iron.....	100	19½	17 Mar.	27 Jan.
Des Moines & For Dodge.....	100	7½	8¼	8 Mar.	Preferred.....	100	87	75 Feb.	75 Feb.
Preferred.....	56	80	.....	.....	Col. & Hook. Coal tr. rote. all pd.....	100	¾	¾ Mar.	¾ Mar.
Duluth So. Shore & Atlantic ‡.....	2	3½	3½ Feb.	3½ Feb.	Commercial Cable.....	156	172	.....	.....
Preferred ‡.....	5½	9	8 Jan.	8 Jan.	Consol. Coal of Maryland.....	36	40	35 Feb.	37½ Jan.
E. & N. Y. & Terre H. pref.....	37	43	39¼ Jan.	40¼ Jan.	Detroit Gas.....	100	.....	20 Jan.	25 Jan.
Flint & Pere Marquette.....	100	.....	10 Mar.	11½ Mar.	Edison Elec. Ill. of N. Y.....	106	108	101¼ Jan.	107 Mar.
Preferred.....	100	.....	30 Mar.	37 Jan.	Edison Elec. Ill. of Brooklyn.....	100	101	97 Feb.	103 Mar.
Green Bay & Western.....	25	40	.....	.....	Erie Telegraph & Telephone.....	100	164¼	63¼ Apr.	67 Jan.
Deb. certifs. A.....	1000	35	50	.....	Illinois Steel.....	100	32½	30 Feb.	42 Jan.
Deb. certifs. B.....	1000	4	5	4¼ Jan.	Interior Conduit & Ins.....	100	.....	.....	.....
Kanawha & Michigan.....	100	4	7	6 Feb.	Jeff. & Clear. C. & I. pref.....	35	24	.....	.....
Keokuk & Des Moines.....	100	2	2	3 Jan.	Laclede Gas.....	100	22	22½ Jan.	25 Jan.
Preferred.....	100	12	15	28¼ Jan.	Preferred.....	100	73	70¼ Jan.	78 Mar.
Keokuk & Western.....	123	30	32 Feb.	32 Feb.	Maryland Coal, pref.....	100	45	12 Jan.	12 Jan.
Lou New A. & Ohio.....	100	.....	¼ Jan.	¼ Jan.	Michigan-Penninlar Car Co.....	100	.....	50 Jan.	52 Feb.
Preferred.....	100	.....	¼ Jan.	¼ Jan.	Preferred.....	100	.....	38½ Jan.	52 Feb.
Mexican Central.....	100	1	8 Jan.	8¼ Jan.	Minnesota Iron.....	100	14	12 Mar.	15 Jan.
Mexican National tr. offs.....	100	1	1¼ Jan.	1¼ Jan.	National Lined Oil Co.....	100	12	12 Mar.	15 Jan.
Morris & Essex.....	50	163½	183½ Feb.	167 Jan.	National Starch Mfg. Co.....	100	3	4 Mar.	5 Jan.
N. Y. & Harlem.....	300	.....	295 Feb.	300 Mar.	New Central Coal.....	100	4½	5 Jan.	5 Jan.
N. Y. & West. & Western.....	100	.....	119 Jan.	122 Mar.	Ontario Silver Mining.....	100	8½	10½ Jan.	10½ Jan.
Or. Sh. Line & U.N. when issued.....	100	.....	10½ Mar.	12¼ Mar.	Pennsylvania Coal.....	50	320	340 Mar.	340 Mar.
Peoria Deatur & Evansville.....	100	1	8 Mar.	2¼ Jan.	Quicksilver Mining.....	100	11½	1½ Apr.	1½ Jan.
Peoria & Eastern.....	100	3	3½ Feb.	3½ Feb.	Preferred.....	100	8½	11¼ Jan.	11¼ Jan.
Pitts. Ft. W. & Chic. guar.....	162	168	164 Feb.	169¼ Mar.	Standard Gas, pref. ‡.....	100	111	102 Jan.	108 Feb.
Rensselaer & Saratoga.....	175	185	180 Jan.	185 Jan.	Tennessee Coal & Iron, pref.....	100	.....	70 Jan.	70 Jan.
Rio Grande Western pref.....	100	30	38¼	40 Feb.	Texas Pacific Land Trust.....	100	.....	.....	.....
Toledo & Ohio Central.....	100	15	25	.....	U. S. Express.....	100	39	37 Feb.	40 Jan.
Preferred.....	100	50	75	.....	Wells, Fargo Express.....	100	100	97 Jan.	102 Mar.

\* No price Friday latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....		105½	.....	Missouri—Fund.....		.....	.....	Tennessee—6s, old.....		.....	.....
Class B, 4s.....		104	.....	North Carolina—6s, old.....		.....	.....	6s, new bonds.....		.....	.....
Class C, 4s.....		100	.....	Funding act.....		.....	.....	Do New series.....		.....	.....
Currency funding 4s.....		100	.....	New bonds, J. & J.....		.....	.....	Compromise, 3-4-5-6s.....		.....	.....
Arkansas—6s, fund, Hol. 1899-1900		.....	.....	Chatham RR.....		.....	.....	New settlement 3s.....		.....	.....
Non Holford.....		.....	.....	Special tax, Class I.....		.....	.....	Redemption 4s.....		.....	.....
7s, Arkansas Central RR.....		.....	.....	Consolidated 4s.....		1910	102	Do 4½s.....		.....	.....
Louisiana—7s, cons.....		.....	.....	6s.....		1919	122½	Penitentiary 4½s.....		.....	.....
Stamped 4s.....		.....	.....	South Carolina—4½s, 20-40.....		1933	105	Virginia funded debt, 2-3s.....		.....	.....
Now consols. 4s.....		1914	94½ 95½	6s, non-fund.....		1898	.....	6s, deferred 1st rec'ts, stamped.....		.....	.....

## New York City Bank Statement for the week ending March 27, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,894,3	\$12,120,0	\$2,100,0	\$1,000,0	\$12,430,0
Mechanics' & Traders' Bank.....	2,050,0	2,103,1	14,254,0	2,717,0	2,112,0	16,045,0
Mechanics' & Traders' Bank.....	2,000,0	1,018,5	12,974,0	3,001,2	1,299,8	15,998,0
Mechanics' & Traders' Bank.....	2,000,0	2,059,2	9,213,0	1,145,0	1,439,0	8,542,0
America.....	1,000,0	2,470,3	18,350,0	2,418,4	5,091,3	23,047,4
Phoenix.....	1,000,0	359,1	3,868,0	291,0	722,0	3,588,0
City.....	1,000,0	3,008,7	23,240,4	0,972,8	9,279,3	34,534,0
Traders' & Merchants' Bank.....	750,0	96,6	2,545,0	216,1	883,1	2,377,2
Chemical.....	800,0	7,339,0	24,204,3	4,320,0	3,330,4	24,341,1
Merchants' Exch'ge.....	600,0	169,8	4,580,4	848,7	512,3	5,190,0
Gallatin.....	1,000,0	1,689,7	6,000,7	826,3	1,782,1	5,045,4
Butcher's & Drovers'.....	300,0	131,7	1,295,2	149,2	146,5	3,011,1
Me Bankers' & Traders'.....	400,0	224,8	1,951,0	265,0	215,0	2,001,0
Greenwich.....	200,0	165,5	905,2	104,5	173,1	900,3
Leather Manufacturers.....	600,0	472,5	3,043,2	326,7	548,6	2,809,6
Seventh.....	300,0	94,0	1,017,5	253,3	233,1	1,923,1
State of New York.....	1,200,0	525,3	3,139,3	158,8	465,2	2,273,7
American Exchange.....	5,000,0	2,587,8	22,932,0	2,624,0	4,968,0	19,954,0
Commerce.....	5,000,0	3,537,5	23,623,8	2,890,2	4,212,2	19,208,0
Broadway.....	1,000,0	1,577,1	5,699,0	717,0	523,0	4,999,3
Mercantile.....	1,000,0	982,0	8,094,1	700,8	1,893,0	8,637,8
Pacific.....	422,7	490,4	2,483,5	431,1	594,3	3,011,1
Republic.....	1,500,0	544,6	12,759,4	2,289,1	1,234,7	13,810,7
Chatham.....	450,0	975,4	6,390,4	583,0	1,277,4	6,485,2
People's.....	200,0	238,4	1,794,7	237,7	487,5	2,467,9
North America.....	700,0	582,1	6,273,5	1,044,3	1,489,2	7,433,6
Hannover.....	1,000,0	2,044,8	17,734,6	5,398,7	2,529,5	22,938,9
Irving.....	500,0	347,6	2,920,0	274,0	576,5	2,981,0
Citizens.....	800,0	394,1	2,535,0	509,7	434,0	2,060,0
Nassau.....	500,0	282,4	2,419,0	191,0	749,9	3,190,2
Market & Finton.....	000,0	903,0	5,800,0	645,5	1,282,8	6,159,3
Shoe & Leather.....	1,000,0	115,4	3,650,4	424,4	503,6	3,835,5
Corn Exchange.....	1,000,0	1,243,0	7,913,4	1,301,7	1,445,0	9,347,4
Continental.....	1,000,0	2,001,8	1,081,4	558,0	1,141,6	5,939,9
Oriental.....	300,0	394,2	1,095,4	136,8	313,4	1,590,0
Importers' & Trad'rs.....	1,500,0	5,555,5	23,800,0	3,194,0	3,830,0	24,846,0
Park.....	2,000,0	3,202,6	25,074,3	7,955,9	5,707,6	34,523,0
East River.....	250,0	138,8	1,207,7	157,0	230,6	1,201,4
Fourth.....	3,200,0	2,040,8	20,078,2	2,838,2	6,213,3	24,079,2
Central.....	1,000,0	500,3	7,464,0	1,190,0	1,453,0	8,879,0
Second.....	300,0	670,7	4,757,0	847,0	989,0	6,651,0
Ninth.....	750,0	290,1	3,684,1	380,0	597,2	4,261,3
Fifth.....	500,0	7,028,7	23,059,4	3,815,4	3,918,1	24,104,8
Third.....	1,000,0	244,6	1,951,0	1,545,0	2,100,5	10,556,1
N. Y. Nat'l Exch'ge.....	300,0	75,0	1,382,2	147,3	249,5	1,350,0
Bowery.....	250,0	598,8	2,012,0	431,0	413,0	3,174,0
New York County.....	200,0	424,3	2,600,1	765,3	382,6	3,401,1
German American.....	750,0	280,4	2,741,1	244,6	502,4	2,606,4
Chase.....	500,0	1,481,1	14,098,6	4,328,2	7,512,4	23,944,0
Fifth Avenue.....	1,00,0	1,108,3	7,243,8	1,163,0	1,125,2	8,285,4
German Exchange.....	200,0	550,2	2,332,3	219,5	554,3	2,910,4
Germania.....	200,0	688,8	2,920,4	539,0	600,4	3,972,7
United States.....	500,0	599,2	5,093,6	902,9	774,1	5,953,9
Lincoln.....	300,0	609,5	2,611,1	908,7	1,349,9	6,771,0
Garfield.....	200,0	725,3	4,003,5	856,8	611,7	4,804,3
Fifth.....	200,0	305,5	1,582,0	218,6	394,9	1,847,4
Bank of the Metrop.....	300,0	826,6	4,862,2	842,7	889,9	5,844,1
West Side.....	200,0	320,1	2,281,0	206,0	471,0	2,461,0
Seaboard.....	500,0	285,1	5,751,0	804,0	2,550,0	8,379,0
Sixth.....	200,0	339,1	1,073,0	185,0	283,0	1,490,0
Western.....	2,100,0	451,0	13,150,7	854,5	3,390,9	14,353,6
First Nat'l Bklyo.....	200,0	930,3	5,286,0	934,5	1,152,6	6,139,0
Nat. Union Bk.....	1,200,0	874,0	10,712,1	1,607,9	1,416,0	11,417,7
Liberty Nat. Bank.....	500,0	244,6	2,461,0	244,2	506,6	2,669,3
N. Y. Prod. Exch'ge.....	1,000,0	353,9	3,773,9	559,2	277,5	3,259,8
Total.....	59,772,7	73,053,8	504,478,2	85,996,9	105,829,9	571,723,0

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings
N. Y. City.....	\$	\$	\$	\$	\$	\$	\$
Mar. 6.....	134,690.8	502,061.8	85,061.7	114,880.5	577,461.1	10,408.2	577,757.4
" 13.....	134,090.8	508,912.5	85,274.1	112,202.9	578,693.8	16,211.3	485,464.4
" 20.....	133,853.4	506,370.0	85,534.2	100,216.9	574,328.5	16,952.0	565,855.1
" 27.....	133,726.5	504,478.2	85,990.9	105,829.6	571,723.0	16,826.8	506,924.8
Bos. City.....							
Mar. 13.....	69,351.8	177,649.0	10,495.0	8,309.0	164,948.0	4,477.0	81,070.6
" 20.....	69,351.8	178,455.0	10,672.0	8,229.0	165,094.0	9,475.0	88,436.6
" 27.....	69,351.8	176,097.0	10,388.0	7,581.0	162,283.0	0,383.0	85,142.6
Phila. City.....							
Mar. 13.....	35,263.0	105,472.0		30,701.0	115,719.0	6,864.0	51,724.2
" 20.....	35,263.0	106,940.0		30,378.0	116,921.0	9,242.0	57,970.0
" 27.....	35,263.0	107,226.0		30,710.0	116,408.0	6,910.0	62,915.2

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices—Not Per Centum Prices.

Active Stocks (Indicates collated)	Share Prices—Not Per Centum Prices.						Sales of the Week. Shares	Range of sales: 1-7	
	Saturday, Mar. 27.	Monday, Mar. 29.	Tuesday, Mar. 30.	Wednesday, Mar. 31.	Thursday, Apr. 1.	Friday, Apr. 2.		Lowest.	High.
Aitch. F. & S. Fr. (Boston). 100	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	4,940	9 1/2 Mar. 29	12 1/2 Mar. 3
Atlantic & Pac. " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,910	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.). 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,910	12 1/2 Mar. 29	17 1/2 Jan. 8
Balt. City Passenger " 25	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	12 1/2	59 1/2 Jan. 13	65 Mar. 26
Baltimore Traction " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,590	17 Jan. 12	20 1/2 Apr. 2
Baltimore Traction (Phila.). 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,472	17 1/2 Jan. 7	20 1/2 Apr. 2
Boston & Albany (Boston). 100	212	212	212	212	212	212	6 1/2	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	212	212	212	212	212	212	3 1/2	205 Jan. 2	213 1/2 Mar. 18
Boston & Maine " 100	160	160	160	160	160	160	6 1/2	159 1/2 Feb. 9	166 Jan. 14
Central of Mass. " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	9 1/2 Mar. 24	11 Jan. 20
Preferred " 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	73	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	17,316	61 1/2 Jan. 6	74 1/2 Mar. 14
Chic. Mil. & St. P. (Phila.). 100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	14,000	71 1/2 Mar. 29	78 1/2 Mar. 15
Chic. & N. Y. Ind. " 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12 1/2	7 Mar. 30	8 1/2 Feb. 5
Chic. & N. Y. Ind. " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15 1/2	16 1/2 Mar. 17	25 1/2 Jan. 20
Flintburg pref. (Boston). 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1 1/2	91 Jan. 14	94 1/2 Mar. 15
Lehigh Valley (Phila.). 50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,375	20 1/2 Feb. 14	30 1/2 Jan. 2
Metro. N. Y. Trac. " 100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	104 1/2 Mar. 31	110 1/2 Jan. 5
Mex. Can. Cent. (Boston). 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	37 1/2	7 1/2 Jan. 14	9 1/2 Jan. 30
New England " 100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	138	57 Feb. 18	61 1/2 Jan. 7
Preferred " 100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	138	57 Feb. 18	61 1/2 Jan. 7
Northern Central (Balt.). 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,551	11 1/2 Mar. 29	18 1/2 Feb. 1
Northern Pacific (Phila.). 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,388	33 1/2 Jan. 16	37 Feb. 1
Preferred " 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,388	33 1/2 Jan. 16	37 Feb. 1
Old Colony (Boston). 100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	4,166	178 1/2 Jan. 5	180 Mar. 1
Pennsylvania (Phila.). 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	21,718	10 1/2 Jan. 2	13 1/2 Mar. 18
Phil. & Reading " 50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	3,718	68 1/2 Jan. 8	74 Mar. 4
Philadelphia Trac. " 50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	621	5 1/2 Mar. 29	9 Jan. 7
Union Pacific (Boston). 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,132	8 1/2 Jan. 5	13 1/2 Mar. 3
Union Trac. (Phila.). 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,132	8 1/2 Jan. 5	13 1/2 Mar. 3
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	24,137	109 1/2 Mar. 29	118 1/2 Mar. 3
Preferred " 100	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	553	100 1/2 Jan. 6	105 1/2 Mar. 12
Bell Telephone " 100	224 1/2	224 1/2	223 1/2	224 1/2	222 1/2	224 1/2	588	205 1/2 Jan. 4	227 1/2 Feb. 20
Bost. & Mont. " 25	126 1/2	126 1/2	124 1/2	126 1/2	124 1/2	126 1/2	15,002	119 1/2 Jan. 4	128 Mar. 16
Battle & Boston " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	24,219	6 Jan. 11	20 Mar. 15
Calumet & Hecla " 25	377 1/2	377 1/2	377 1/2	377 1/2	377 1/2	377 1/2	33 3/4	32 1/2 Jan. 2	34 Mar. 1
Canton Co. (Balt.). 100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	62 1/2	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas " 100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	251	59 1/2 Mar. 27	62 1/2 Jan. 15
Elec. Stor. Balt. (Phila.). 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	219	22 1/2 Mar. 19	31 Feb. 1
Preferred " 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	60	24 1/2 Mar. 20	33 Jan. 20
Erle Telephone (Boston). 100	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	243	63 1/2 Apr. 1	67 1/2 Feb. 24
General Electric " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	705	30 1/2 Mar. 29	36 1/2 Feb. 2
Preferred " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1 1/2	72 Mar. 30	78 Jan. 20
Illinois Steel " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30	30 Feb. 13	41 1/2 Jan. 18
La. & Son. Store " 50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5 1/2	20 1/2 Jan. 8	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.). 50	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	132	38 Mar. 29	42 Jan. 14
N. E. Telephone (Boston). 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	101 1/2 Jan. 2	103 Jan. 26
Pa. Heat, L. & Pow. (Phila.). 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,704	13 1/2 Jan. 5	16 Mar. 18
Unif'd Gas Imp. " 50	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	273	71 Jan. 6	74 1/2 Feb. 4
Weisbach Light " 50	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	335	40 Feb. 15	47 Jan. 12
West End Land (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	850	1 1/2 Jan. 5	2 1/2 Feb. 9
* Bid and asked prices: no sale was made.									

Inactive Stocks.		Bonds.		Bonds.		Bonds.	
Prices of April 2.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Atlanta & Charlotte (Balt.). 100	202	205		Atlanta City 1st 5s, 1919, M&N	106 1/2	107	
Boston & Providence (Boston). 100	202	205		Buffalo Ry. con. 1st, 5s, 1931	103 1/2	104	
Calumet & Hecla (Phila.). 50	377 1/2	377 1/2		Catawba, M. 7s, 1900, P&A	103 1/2	104	
Catawba " 50	377 1/2	377 1/2		Choc. Okla. & Gulf, prior Hen 6s	103	107	
Central Ohio (Balt.). 50	25	30 1/2		Citizens' St. Ry. of Ind., con. 5s, 1933	103	107	
Chicago & West Mich. (Boston). 100	7	10		Columb. St. Ry., 1st, con. 5s, 1932	103	107	
Connecticut & Pass. " 100	147	148		Columb. O. Cross-town, 1st, 5s, 1933	103	107	
Connecticut River " 100	247	250		Consol. Tract. of N. J., 1st, 5s, 1933	103	107	
Consol. Tract. of N. J. (Phila.). 100	28 1/2	29		Del. & B'd Brk., 1st, 7s, 1905, P&A	121 1/2	124	
Delaware & Bound Br. " 100	165			Easton & Am. 1st, 5s, 1920, M&N	105 1/2	107	
Flint & Pere Marq. (Boston). 100	10	12		Elec. & People's Trac. stock, tr. off	71 1/2	71 1/2	
Preferred " 100	31	33		Elm. & Wilm., 1st, 6s, 1910, J&J	118 1/2	121	
Houstonville Passenger (Phila.). 50	50	50		Houstonville M. & F. con. 5s, 1924	114 1/2	116	
Preferred " 50	61 1/2	62		Hunt. & Br'd Top, Con. 5s, 1915, A&O	107	110	
Hunt. & Broad Top " 50	17			Lehigh Nav. 4s, 1914, Q-J	110 1/2	111	
Preferred " 50	40	50		2d 6s, sold, 1927, J&D	103 1/2	104	
Kan. City P. & Mem. (Boston). 100	5	10		General mort. 4s, 1927, Q-F	105	107	
Preferred " 100	30	40		Lehigh Val. Coal 1st 5s, 1933, J&J	105 1/2	107	
Little Schuylkill (Phila.). 50	53 1/2	54 1/2		Lehigh Valley, 1st, 5s, 1933, J&J	105 1/2	107	
Malta Central (Boston). 100	125	127		2d 7s, 1910, M&F	129	130 1/2	
Mine Hill & B. Haven (Phila.). 50	53 1/2	54 1/2		Consol. 6s, 1922, J&J	115	117	
Nesquehoning Val. " 50	53 1/2	54 1/2		Newark Passenger, con. 5s, 1930	107	107 1/2	
North American Co. " 100	58 1/2	59 1/2		North Penn. 1st, 4s, 1936, M&N	112 1/2	114	
North Pennsylvania " 50	58 1/2	59 1/2		Gen. M. 7s, 1903, J&J	120	121	
Or. & B. Line all seat, p'd Boston. 100	15 1/2	16 1/2		Pateron Railway, con. 6s	134	136	
Pennsylvania & N. W. (Phila.). 50	50	50		Pennsylvania gen. 6s, r. 1910, Var	119 1/2	121	
Phila. & Erie " 50	21	21		Consol. 6s, c	119 1/2	121	
Rutland (Boston). 100	25	25		Consol. 5s, r	119 1/2	121	
Preferred " 100	25	25		Collat. Tr. 4s, c	123	124	
Seaboard (Balt.). 100	20 1/2	21 1/2		Pa. & N. Y. Canal, 7s, c	123	124	
Preferred " 100	20 1/2	21 1/2		Con. 5s, 1900, A&O			
West End (Boston). 50	72	72 1/2					
Preferred " 50	80	82 1/2					
United Co. of N. J. (Phila.). 100	244 1/2	244 1/2					
West Jersey " 50	24 1/2	24 1/2					
Western N. Y. & Penn. " 100	24 1/2	24 1/2					
Wisconsin Central (Boston). 100	1 1/2	2 1/2					
Preferred " 100	3	10					
Worcester, Nash. & Koch. " 100	112	118					
MISCELLANEOUS.							
A. Jones Min. & Asst. p'd Boston. 25	50	100					
Amer. Ry. El. Light. (Phila.). 25	6						
A. & S. Min. (Boston). 25	20	20 1/2					
Bay State Gas " 50	4 1/2	4 1/2					
Boston Land " 10	4 1/2	4 1/2					
Centennial Mining " 10	7	7 1/2					
Fort Wayne Elect. " 25	4 1/2	4 1/2					
Franklin Mining " 25	10	11					
Freemont & Bay Ld " 5	1 1/2	1 1/2					
Keokuk Mining " 25	15 1/2	16					
Oswego Mining " 25	29	29 1/2					
Pittman Palace Car. " 100	158	158 1/2					
Pennsylvania Steel (Phila.). 100	30	30					
Preferred " 100	65	65					
Quincy Mining (Boston). 25	107	109					
T. & S. Mining " 25	110	120					
Water Power " 100	23	24					
Washing. Elec. & M. " 50	23	24					
Prof. cumulative " 50	50	51					
Bonds—Boston.							
At. Op. & M. F. general g. 4s, 1915	80 1/2	80 1/2					
Adjustment g. 4s, 1915	144 1/2	144 1/2					
Roa. & N. Y. Canal 1st 5s	142	142					

\* Price includes overland coupon.

\* Unlisted.

\* Not accorded interest.



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 2 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Inst Period		Closing Price Apr. 2.		Range (sales) in 1897.	

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Q. Col. & Cin. M. 1st. 4 1/2. 1935	93	94		Swana. & T. H.—1st. cons., 6s. 1921	111	112		Northern Pacific—			
Cent. R. & Bank—Col. 5s. 1945	112			St. General, 4s. 5s. 1942	80			St. Paul & N. P.—Gen., 6s. 1923	127	128	
Cent. Ry. of Ga.—1st. g. 5s. 1945				St. Vanden 1st. 6s. 1923				Norfolk & South'n—1st. 5s. 1941	104	107	
1st. pref. income, 4s. 5s. 1945				Tul. Co. Br. 1st. g. 5s. 1930				Norfolk & West—General, 6s. 1931	112		
2d. pref. income, 4s. 5s. 1945				E. & Indian—1st. cons. 1926				New River 1st. 6s. 1932	120		
Consol. 4s. 5s. 1945	108			E. & T. Marquette—				Imp. & Ext. 6s. 1934			
Consol. 4s. 5s. 1945	102 1/2	102 1/2		Mort. 6s. 1920	116			Col. Consol. & Terr. 1st. g. 5s. 1922			
Consol. 4s. 5s. 1945	100 1/2			1st. cons. gold, 5s. 1939	80			Ohio & Miss.—Consol. 7s. 1898	104	105	
Consol. 4s. 5s. 1945	100 1/2			Pt. Huron Div.—1st. 5s. 1935	73 1/2			2d. consol. 7s. 1911	117		
Consol. 4s. 5s. 1945	101			Fla. Cen. & Pen.—1st. g. 5s. 1918				Spring Div.—1st. 7s. 1905	103 1/2	104	
Consol. 4s. 5s. 1945	99	100		1st. cons. 4s. 5s. 1943				General 5s. 1932			
Consol. 4s. 5s. 1945	1918			Pt. Worth & R. G.—1st. g. 5s. 1928	42			Ohio River RR.—1st. 5s. 1936	100		
Consol. 4s. 5s. 1945	1899			Gal. Har. & San Ant.—1st. 6s. 1910	100			Gen. 4s. 5s. 1937			
Consol. 4s. 5s. 1945	163	163 1/2		2d. mort., 7s. 1905	95 1/2			Omaha & St. Louis—1st. 4s. 1937		54	
Consol. 4s. 5s. 1945	87 1/2			Ga. Car. & Nor.—1st. g. 5s. g. 1928				Oregon & Calif.—1st. 5s. g. 1927			
Consol. 4s. 5s. 1945	115			Housatonic—Cons. gold 5s. 1937	123			Penn. P. C. & St. L. Cn. g. 4 1/2. 1944	107	108	
Consol. 4s. 5s. 1945	103 1/2	105		N. Haven & Derby, Cons. 5s. 1918				Do do Series B 1942	107	108	
Consol. 4s. 5s. 1945	95			Hous. & Texas Central—				Do do Series C 1942	105	108	
Consol. 4s. 5s. 1945	99 1/2	100		Waco & N. 7s. 1903	125			Do do Series D, 4s. 1945			
Consol. 4s. 5s. 1945	101			1st. g. 5s. (int. gtd.) 1937	109 1/2			P. C. & St. L. 1st. c. 7s. 1900	109 1/2		
Consol. 4s. 5s. 1945	101			Cons. g. 6s. (int. gtd.) 1912	101			Pitts. Ft. W. & C.—1st. 7s. 1912	137		
Consol. 4s. 5s. 1945	101			Debt. 6s. prin. & int. gtd. 1897	92			2d. 7s. 1912	136		
Consol. 4s. 5s. 1945	101			Debt. 4s. prin. & int. gtd. 1897	95	100		3d. 7s. 1912	136		
Consol. 4s. 5s. 1945	101			Illinois Central—				Ch. St. L. & P.—1st. cons. 5s. g. 1932	112		
Consol. 4s. 5s. 1945	101			1st. g. 4s. 1951	112			Olav. & P.—Cons. s. fd. 7s. 1900	113	115	
Consol. 4s. 5s. 1945	101			1st. gold, 3 1/2. 1951	100			Gen. 4 1/2. s. g. "A" 1942			
Consol. 4s. 5s. 1945	101			Gold 4s. 1952	100			Do do Series B 1942			
Consol. 4s. 5s. 1945	101			2-10 g. 4s. 1904	99			St. L. V. & T. H.—1st. 6s. 7s. 1897			
Consol. 4s. 5s. 1945	101			Calro Bridge—4s. 1950				2d. guar. 7s. 1898	102		
Consol. 4s. 5s. 1945	101			Spring Div.—Coup. 6s. 1898				Ad. R. & I. Ext.—1st. 4 1/2. s. g. 1941			
Consol. 4s. 5s. 1945	101			Middle Div.—Reg. 5s. 1921				Alleg. Val.—Gen. g. 4s. 1942			
Consol. 4s. 5s. 1945	101			O. St. L. & N. O.—Ten. 1. 7s. 1897	104			N. & C. Bdg.—Gen. g. 4 1/2. s. 1945			
Consol. 4s. 5s. 1945	101			1st. consol. 7s. 1897				Penn. RR.—1st. real. est. g. 4 1/2. 1923	107	109	
Consol. 4s. 5s. 1945	101			Gold, 5s. 1900	120			Cle. & Mar. 1st. g. 4 1/2. s. 1935			
Consol. 4s. 5s. 1945	101			Memph. Div. 1st. g. 4s. 1951	100			D. Riv. RR. & Bdg.—1st. g. 4 1/2. s. 1936			
Consol. 4s. 5s. 1945	101			Bell. & So. Ill. g. 4s. 1897				Peoria & Pek. Union—1st. 6s. 1921	112		
Consol. 4s. 5s. 1945	101			Oed. Falls & Minn.—1st. 7s. 1907				2d. mortg. 4 1/2. 1921	77	80	
Consol. 4s. 5s. 1945	101			Ind. D. & S.—1st. 7s. 1906, trust				Pitts. Cleve. & Tol.—1st. 6s. 1922			
Consol. 4s. 5s. 1945	101			recta. ex bonds 1900				Pitts. & L. Er.—2d. g. 5s. "A" 1928			
Consol. 4s. 5s. 1945	101			Ind. Dec. & W.—1st. g. 5s. 1935	101			Pitts. Me. K. & Y.—1st. 6s. 1932			
Consol. 4s. 5s. 1945	101			Ind. Ill. & Iowa—1st. g. 4s. 1939				Pitts. Painsv. & F.—1st. 5s. 1916			
Consol. 4s. 5s. 1945	101			1st. ext. g. 5s. 1943				Pitts. Shen. & L. E.—			
Consol. 4s. 5s. 1945	101			Int. & G. N.—3d. 4s. g. 1921	31			1st. consol. 5s. 1943			
Consol. 4s. 5s. 1945	101			Kings Co. F. El. 1st. 5s. g. 1929	40	42		Pitts. & West.—M. 5s. g. 1891-1941	25		
Consol. 4s. 5s. 1945	101			Lake Erie & West.—2d. g. 5s. 1941	101	101 1/2		Pitts. Y. & A.—1st. 5s. cons. 1927			
Consol. 4s. 5s. 1945	101			North'n Ohio—1st. g. 5s. 1945	101	102		Rio Grande So.—1st. g. 3 1/2. 1940			
Consol. 4s. 5s. 1945	101			L. S. & M. Sou.—B. E.—New 7s. 1908				St. L. A. & T. H.—Term. 5s. 1914			
Consol. 4s. 5s. 1945	101			Det. M. & T.—1st. 7s. 1906	120			Bellev. & Car.—1st. 6s. 1923			
Consol. 4s. 5s. 1945	101			Lake Shore Div. bonds, 7s. 1899				Chl. St. L. & Pad.—1st. g. 5s. 1917			
Consol. 4s. 5s. 1945	101			Kai. All. & G. R.—1st. g. 5s. 1938	114			St. Louis So.—1st. g. 4s. 1931	90		
Consol. 4s. 5s. 1945	101			Mahon'g Coal RR.—1st. 5s. 1934	116 1/2			do 2d. income, 5s. 1931			
Consol. 4s. 5s. 1945	101			Lehigh V. N. Y.—1st. g. 4 1/2. s. 1940	97			Car. & Shawt.—1st. g. 4s. 1932			
Consol. 4s. 5s. 1945	101			Lehigh V. Term.—1st. g. 5s. 1941	107 1/2			St. L. & S. F.—2d. 6s. g. el. A. 1906	114 1/2	115	
Consol. 4s. 5s. 1945	101			Lehigh V. Y. Coal—1st. 5s. g. 1933				2d. 6s. g. class C. 1906			
Consol. 4s. 5s. 1945	101			Lehigh & N. Y.—1st. g. 4s. 1945	92 1/2			1st. trust, gold 5s. 1897			
Consol. 4s. 5s. 1945	101			Elmira C. & N. 1st. g. 1st. 6s. 1914				Ft. S. & V. B. Bg.—1st. 6s. 1916	110	112	
Consol. 4s. 5s. 1945	101			Guar. gold, 5s. 1914				St. L. Kan. & S. W.—1st. g. 6s. 1916			
Consol. 4s. 5s. 1945	101			Litchf. Car. & West.—1st. 6s. g. 1916				St. Paul City Ry. cons. 5s. g. 1937			
Consol. 4s. 5s. 1945	101			Little Rock & M.—1st. 5s. g. 1937				Gold 5s. guar. 1937			
Consol. 4s. 5s. 1945	101			Long Island—				St. Paul & Duluth—1st. 5s. 1931			
Consol. 4s. 5s. 1945	101			1st. 7s. 1898	108			2d. mortg. 5s. 1917	102 1/2		
Consol. 4s. 5s. 1945	101			Ferry, 1st. g. 4 1/2. s. 1922	82	84		St. Paul Minn. & M.—2d. M. 6s. 1909	121 1/2	123 1/2	
Consol. 4s. 5s. 1945	101			Gold 4s. 1932				Minneapolis Union—1st. 6s. 1922			
Consol. 4s. 5s. 1945	101			N. Y. & R'way B.—1st. g. 5s. 1927	98			Mont. Cen.—1st. guar. 6s. 1937	116 1/2	120	
Consol. 4s. 5s. 1945	101			2d. mortg. inc. 1927	35	42 1/2		1st. guar. g. 5s. 1937		106 1/2	
Consol. 4s. 5s. 1945	101			N. Y. R. & M. B.—1st. cons. 5s. g. 1935	102 1/2	103 1/2		East. Minn.—1st. div. 1st. 5s. 1908	106		
Consol. 4s. 5s. 1945	101			Brookl. & Montauk—1st. 6s. 1911				W. & A. S. L. & F.—1st. g. 5s. 1938	107	108	
Consol. 4s. 5s. 1945	101			1st. 5s. 1911				San Fran. & N. P.—1st. g. 5s. 1919			
Consol. 4s. 5s. 1945	101			No. Shore Br.—1st. cons. 5s. g. 1932				Sav. Pl. & West.—1st. cons. g. 6s. 1934			
Consol. 4s. 5s. 1945	101			Louis. Evans. & St. L.—Cons. 5s. 1939	30			Seaboard & Roanoke—1st. 5s. 1928			
Consol. 4s. 5s. 1945	101			Louis. & Nash.—Cecil. Br. 7s. 1907	110			Seat. L. S. & East.—1st. 6s. 1931			
Consol. 4s. 5s. 1945	101			E. H. & Nash.—1st. 6s. g. 1919	113 1/2			Southern Ala. Cent. 1st. 6s. 1918			
Consol. 4s. 5s. 1945	101			Pensacola Division, 6s. 1920	100			Atl. & Char.—1st. pref. 7s. 1897			
Consol. 4s. 5s. 1945	101			St. Louis Division, 1st. 6s. 1921				Income, 6s. 1900			
Consol. 4s. 5s. 1945	101			2d. 3s. 1920				Colum. & Green.—1st. 5s. 1916			
Consol. 4s. 5s. 1945	101			Nashv. & Decatur—1st. 7s. 1900	107			E. Tenn. V. & G.—Div. 5s. 1930	113		
Consol. 4s. 5s. 1945	101			R. 1. 6s. & N. A. Ala. 1910				Rish. & Dan.—Eq. s. f. g. 5s. 1909			
Consol. 4s. 5s. 1945	101			50-year 5s. g. 1937	95	99		Deben. 5s. stamped 1927	95	98 1/2	
Consol. 4s. 5s. 1945	101			Penn. & At.—1st. 6s. gold. 1921	96 1/2	100		Vir. Mid.—Serial ser. A, 6s. 1906			
Consol. 4s. 5s. 1945	101			Collat. trust, 5s. g. 1931	100			Series B, 6s. 1911			
Consol. 4s. 5s. 1945	101			L. & N. & M. & M.—1st. g. 4 1/2. s. 1945	104			Series C, 6s. 1916			
Consol. 4s. 5s. 1945	101			Nash. Flor. & S.—1st. g. 5s. 1937				Series D, 4s. 1921			
Consol. 4s. 5s. 1945	101			Kentucky Central—4s. g. 1937	85 1/2	87		Series E, 5s. 1928			
Consol. 4s. 5s. 1945	101			L. & N.—Lou. C. & L. g. 4 1/2. s. 1931	105 1/2			Series F, 5s. 1931			
Consol. 4s. 5s. 1945	101			Lou. & Jeff. Bdg. Co.—Gu. g. 4s. 1945				Gen. 5s. guar. stamped 1936	101 1/2	103 1/2	
Consol. 4s. 5s. 1945	101			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	43			Wash. O. & W.—1st. g. 4s. 1924			
Consol. 4s. 5s. 1945	101			Memph. & Char.—6s. gold. 1924				Ter. A. S. n of St. L. 1st. 4 1/2. s. 1939	108	110	
Consol. 4s. 5s. 1945	101			Mexican Cent. Consol.—4s. g. 1911				1st. cons. g. 5s. 1894-1944	106	107	
Consol. 4s. 5s. 1945	101			1st. cons. income 3s. g. 1939				St. L. Mer. Br. Term. g. 5s. g. 1930			
Consol. 4s. 5s. 1945	101			Mexican National—1st. g. 6s. 1927				Texas & New Orleans—1st. 7s. 1905			
Consol. 4s. 5s. 1945	101			2d. income, 6s. "A" 1917				Saupe Division, 1st. 6s. 1912			
Consol. 4s. 5s. 1945	101			2d. income, 6s. "B" 1917				Consol. 5s. g. 1943	93		
Consol. 4s. 5s. 1945	101			Mexican Central—6s. 1909				Tex. & Pac. E. D.—1st. g. 6s. 1905			
Consol. 4s. 5s. 1945	101			Cooper, 6s. 1931	117			Third Avenue (N. Y.)—1st. 5s. 1937			
Consol. 4s. 5s. 1945	101			Mortgage 4s. 1940	103			T. & O. C.—Kan. & M. Mort. 4s. 1930	76		
Consol. 4s. 5s. 1945	101			Bat. C. & St. L.—1st. 3s. g. 1939				Tul. Peo. & West.—1st. g. 4s. 1917	62		
Consol. 4s. 5s. 1945	101			Minn. & St. L.—1st. g. 7s. 1927				Ulator & Del.—1st. cons. 6s. 1928		98	
Consol. 4s. 5s. 1945	101			Iowa Extension, 1st. 7s. 1909				Union Pacific—1st. 6s. 1896	101 1/2		
Consol. 4s. 5s. 1945	101			Southwest Ext.—1st. 7s. 1910				1st. 6s. 1897	101 1/2	102	
Consol. 4s. 5s. 1945	101			Pacific Ext.—1st. 6s. 1921	121 1/2			Collateral Trust, 6s. 1908	99		
Consol. 4s. 5s. 1945	101			Mo. K. & Tex.—1st. ext. 5s. g. 1944				Collateral Trust, 5s. 1907	70		
Consol. 4s. 5s. 1945	101			Mo. K. & T. of Tex. 1st. g. 5s. g. 1942				Kansas Pacific—1st. 6s. g. 1895	108 1/2		
Consol. 4s. 5s. 1945	101			Kansas City & P.—1st. 4s. g. 1930	74			1st. 6s. g. 1896	113		

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Adirondack.....	January...	\$ 14,967	\$ 12,160	\$ 14,967
Ala. Gt. South.....	3d wk Mar.	27,712	28,326	347,144
Ala. Midland.....	January...	71,681	64,223	71,681
Ala. N. O. Tex. & Pac. June				
N. Ori. & N. E. 1st wk Mch		24,000	23,000	248,141
Ala. & Vicksb. 1st wk Mch		12,000	9,000	113,389
Vicksb. Sh. & P. 1st wk Mch		8,000	8,000	100,403
Allegheny Val. February		169,322	171,823	346,719
Ann Arbor.....	3d wk Mar.	23,789	23,715	256,713
Ark. Midland.....	January...	7,938	8,502	7,938
Atch. T. & F. E. February		2,192,900	2,208,951	4,430,039
Atlanta & Char. January...		144,639	127,446	144,639
Atlanta & W. F. January...		53,419	50,913	53,419
Atlan. & Danv. 3d wk Mar.		12,136	11,676	113,884
Atlantic & Pac. January...		278,451	303,482	278,451
Augusta South January...		6,693	5,402	6,693
Austin & N. West January...		17,254	20,601	17,254
Balt. Ches. & Atl. February		24,100	23,173	43,900
Balt. & Ohio.....	February	1,725,235	1,538,053	3,676,079
Balt. & O. Sou. W. 3d wk Mar.		115,404	125,598	1,278,267
Bangor & Aroost. January...		53,499	50,025	53,499
Bath & Ham. Ind. January...		2,026	2,046	2,026
Bir. & Atlantic. February		1,733	1,846	3,292
Brum. & W. West January...		50,892	52,610	50,892
Buff. Roch. & Pitt. 3d wk Mar.		6,237	5,126	648,092
Buffalo & Susq. February		34,881	32,623	71,344
Bur. C. Rap. & N. 3d wk Mar.		69,919	96,839	82,366
Canadian Pacific 3d wk Mar.		325,006	341,000	3,554,183
Cent. Midland.....	February	6,919	5,657	12,038
Cent. of Georgia 3d wk Mch		79,234	96,549	1,285,208
Central of N. J. February		848,949	821,549	1,704,155
Central Pacific January...		858,913	856,490	858,913
Charl. Cl. & Sut. November		3,585	4,045	49,780
Charleston & Sav. January...		64,386	53,478	4,496
Ches. & Ohio.....	3d wk Mar.	235,844	180,878	2,361,219
Ches. Bur. & Q. O. February		2,769,462	2,568,416	5,442,090
Chic. & East. Ill. 3d wk Mar.		87,090	93,470	902,824
Chic. Gt. West'n. 3d wk Mar.		90,366	97,896	987,300
Chic. Mil. & St. P. 3d wk Mar.		508,538	625,811	5,677,532
Chic. & N. W. Feb. February		2,206,831	2,844,172	4,302,967
Chic. & N. Pac. January...		84,895	67,544	84,895
Chic. Peo. & St. L. February		69,300	82,334	133,611
Chic. St. P. & N. W. February		1,070,831	1,117,551	2,091,644
Chic. St. P. M. & O. February		523,638	561,812	1,061,559
Chic. & W. Mich. 3d wk Mar.		29,317	28,486	296,542
Choc. Ok. & Gulf January...		112,903	129,484	112,903
Chic. Gt. & Ports. February		3,430	4,288	7,614
Chic. Jan. & M. 3d wk Mar.		12,581	14,253	141,854
Chic. N. O. & T. P. February		261,514	266,635	524,786
Chic. Ports. & V. January...		17,652	21,553	17,652
Clev. Can. & So. 3d wk Mar.		12,267	10,705	124,733
Cl. Cin. Ch. & St. L. 3d wk Mar.		238,025	220,081	2,732,033
Peu. & East'n. February		137,249	139,490	262,646
Cl. Lor. & Wheel. 3d wk Mar.		19,613	22,434	2,672
Col. Midland.....	February	117,785	140,750	245,334
Col. H. V. & Tor. February		157,744	209,735	335,841
Col. & Red Mount. February		11,552	12,778	22,778
Col. Sand'y & S. February		58,167	62,081	119,230
Colusa & Lake.....	February	1,400	1,100	2,650
Crystal.....	January...	463	1,178	463
Cumb. & Valley February		55,184	63,703	55,184
Denn. & Rio Gr. 3d wk Mar.		122,700	129,000	1,260,258
Des. M. & Kan. C. 2d wk Mch		2,933	2,187	28,260
Des. M. N. & W. February		28,032	38,952	56,399
Det. G. Rap. & A. 3d wk Mch		22,860	19,815	235,879
Det. & Mackinac. February		46,635	42,901	74,099
Duluth & S. Atl. 3d wk Mar.		20,756	35,601	265,696
Elgin & Jol. & East. February		90,745	102,168	173,116
Erie.....	February	2,175,542	2,148,807	4,384,162
Eureka Springs. December		5,591	4,901	61,464
Evans. & Ind. plus 3d wk Mar.		4,366	5,441	56,305
Evans. & Kioh. 4th wk Feb		1,452	2,461	9,681
Evans. & T. H. 3d wk Mar.		16,068	21,344	107,153
Fitchburg.....	February	492,298	491,042	1,020,004
Flint. & P. Mary. 3d wk Mar.		61,132	56,108	584,544
Fla. Cent. & Pen. 3d wk Mar.		46,524	41,932	494,451
Fl. W. & Dea. C. 3d wk Mar.		17,766	19,986	207,821
Fl. W. & Rio Gr. February		20,136	29,931	46,577
Gads. & Att. U. February		692	799	1,369
Georgia R.R. 3d wk Mar.		29,586	25,267	390,949
Georgia & Ala. 3d wk Mar.		19,031	10,720	246,011
Ga. Car. & No. January...		90,922	93,330	90,922
Geo. So. & Fla. February		67,228	71,023	146,840
Gr. Rap. & Ind. 3d wk Mar.		35,025	41,999	34,391
Cin. R. & Ft. W. 3d wk Mar.		8,358	8,264	89,601
Traverse City 3d wk Mar.		697	825	8,520
Man. G. R. & I. 3d wk Mar.		2,161	2,911	22,387
Tot. all R.R.s. 3d wk Mar.		49,237	53,729	492,454
Grand Trunk.....	3d wk Mar.	331,030	323,323	3,500,442
Chic. & Gr. Tr. 2d wk Mar.		59,356	6,652	58,536
Det. Gr. H. & M. 2d wk Mar.		17,645	16,321	181,702
Cin. Sag. & Ma. 2d wk Mar.		1,811	2,549	24,753
Col. S. & Musk. 2d wk Mar.		1,988	1,159	19,220
Great North'n. St. P. M. & M. February		796,451	880,300	1,584,881
East of Minn. February		7,178	122,570	172,050
Montana Cent. February		145,090	143,939	209,211
Tot. system February		1,021,727	1,140,815	2,053,142
Gr. B'n't & K. C. February		7,911	2,575	19,553
Gulf & Chicago. February		4,181	4,260	7,634
Goes. Tun. & Wh. February		3,922	3,648	6,801
Hous. & Tex. Cen. January...		249,526	273,353	240,526
Illinois Central. February		118,037	117,587	1,713,542

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Ind. Dec. & West.	3d wk Mar.	\$ 6,189	\$ 9,046	\$ 90,063	\$ 106,407
Ind. Ill. & Iowa.	January...	70,532	79,015	70,532	79,015
In. & Gt. North'n.	3d wk Mar.	60,339	52,593	733,574	890,118
[Interco. (Mex.)	Wk. Mch 13	51,598	47,546	514,371	432,700
Iowa Central.....	3d wk Mar.	29,655	44,828	337,464	466,835
Iron Railway.....	February	3,312	3,880	7,008	8,093
Jack. T. & K. W.	February	27,989	30,668	54,794	59,199
Jamest'n & L. E.	January...	2,313	.....	2,313	.....
Kan. & Mich. 3d	wk Mar.	9,054	8,626	96,382	103,027
K. C. F. Scott & M.	3d wk Mar.	84,582	72,312	952,895	944,809
K. C. Mem. & Bir.	3d wk Mar.	18,914	18,214	280,085	268,785
Kan. C. N. W. ....	February	32,157	21,547	63,416	46,399
Kan. C. & Beat.	December.	768	370	4,993	4,954
Kan. City & Om.	3d wk Mar.	5,285	1,422	54,733	20,307
K. O. Pitts. & G.	3d wk Mar.	35,490	11,309	299,583	133,472
Kan. C. Sub. Bell.	3d wk Mar.	6,394	5,276	73,234	56,738
Keokuk & West.	2d wk Mch	7,094	8,043	68,337	84,603
L. Erie All. & So.	February	7,065	6,089	14,234	12,420
L. Erie & West.	3d wk Mar.	57,909	62,248	697,648	752,215
Lehigh & Hud. ....	February	29,110	30,828	55,617	61,427
Lex'gton & East.	January...	135 8	17,487	13,528	17,487
Long Island.....	February	183,278	191,330	383,746	397,291
Los Ang. Term.	February	5,628	9,439	10,366	17,375
Louis. Ev. & St. L.	3d wk Mar.	28,045	27,654	281,077	302,220
Lou. Hen. & St. L.	2d wk Mar.	8,082	8,411	83,930	84,264
Louis. & Nashv.	3d wk Mar.	374,870	349,700	4,313,264	4,391,777
Macon & Birm. ....	February	6,276	6,023	11,943	13,313
Manistique.....	February	13,395	10,015	23,518	21,209
Memphis & Chas.	3d wk Mar.	17,071	20,583	273,843	304,359
[Mexican Cent.	3d wk Mar.	245,627	176,071	2,823,763	2,183,453
Mexican Inter'l.	January...	260,936	231,547	260,936	231,547
Mex. National.	3d wk Mar.	115,040	83,161	1,226,137	1,034,030
Mex. Northern.	January...	53,408	75,448	53,408	75,948
Mexican R'way	wk Mch. 13	71,500	60,500	718,500	615,000
Mexico So. ....	2d wk Mch	16,350	10,085	139,919	101,918
Minneapolis & St. L.	3d wk Mar.	39,066	37,264	374,942	407,932
M. St. P. & S. St. M.	3d wk Mar.	54,431	75,021	570,238	698,795
Mo. Kan. & Tex.	3d wk Mar.	171,542	187,823	2,363,333	2,526,813
Mo. Pac. & Iron M.	3d wk Mar.	365,000	342,000	4,701,000	4,609,534
Central Br. Ch.	3d wk Mar.	20,000	10,000	235,000	146,292
Total.....	3d wk Mar.	385,000	332,000	4,936,000	4,785,826
Mobile & Birm. ....	3d wk Mar.	6,400	5,732	71,025	65,566
Mobile & Ohio.	February	325,002	259,510	648,359	589,431
Mont. & Mex. Gt.	February	111,797	86,874	215,135	191,341
Nash. Ch. & St. L.	February	420,982	419,338	834,033	882,937
Nel. & Ft. Sh'p'd.	February	9,375	5,090	19,129	9,247
Nevada Central.	December.	4,499	2,737	37,238	30,156
N. Y. C. & H. R.	February	3,301,460	3,206,641	6,441,403	6,684,607
N. Y. Ont. & W.	3d wk Mar.	65,290	53,298	695,903	655,430
N. Y. Susq. & W.	February	143,801	144,168	324,276	322,662
North. & West.	3d wk Mar.	220,154	234,716	2,265,444	2,501,044
North'n (Ga.)	January...	5,429	6,105	5,429	6,105
North'n Central.	February	548,631	442,778	1,074,517	953,987
North'n Pac.	3d wk Mar.	287,870	309,332	2,805,081	3,182,585
Oconee & West.	February	3,096	2,936	6,022	5,892
Ohio River.....	3d wk Mar.	19,034	19,639	178,437	201,774
Ohio Riv. & Chas.	February	18,568	18,766	33,827	37,349
Ohio Southern.	February	54,128	63,363	97,052	129,581
Ohio Valley.....	November.	22, 83	31,584	308,055	334,244
Oregon Imp. Co.	January...	242,687	244,205	242,687	244,205
Oreg. R.R. & Nav.	February	257,315	295,294	557,061	668,232
Pacific Mail.....	January...	336,707	303,473	356,707	303,473
Pennsylvania.....	February	4,456,234	4,646,031	9,241,905	9,489,805
Peoria Dec. & Ev.	3d wk Mar.	14,808	16,451	194,190	198,039
Petersburg.....	February	44,616	45,084	84,394	91,941
Phila. & Erie.....	January...	254,857	289,695	254,857	289,095
Phila. & Read.	January...	1,558,427	1,781,116	1,538,427	1,757,118
Coal & Ir. Co.	January...	1,694,061	1,853,451	1,694,061	1,853,451
Tot. both Co.	January...	3,232,493	3,640,567	3,232,493	3,640,567
Ph. Read. & N. E.	January...	42,428	50,589	42,428	50,509
Pitts. C. & St. L.	February	1,069,272	1,177,000	2,108,423	2,413,771
Pitts. Lish. & W'n.	February	3,780	3,483	7,576	6,958
Pitts. Sh. & L. E.	February	34,652	40,811	68,266	94,766
Pittsb. & West'n.	3d wk Mar.	27,189	29,189	275,857	295,926
Pitts. Cl. & Tol.	3d wk Mar.	14,428	15,193	146,444	155,842
Pitts. Pa. & F.	3d wk Mar.	3,653	4,564	37,964	34,700
Total system.....	3d wk Mar.	45,270	48,946	461,471	493,226
Pitt. Young & A.	February	58,638	68,658	121,953	142,462
Quincy O. & K. C.	January...	21,220	23,387	21,220	23,387
Rich. Fr'k & B.	January...	48,664	54,848	48,564	54,848
Rich. & Peterab.	February	25,067	26,662	48,538	54,642
Rio Gr. South'n.	3d wk Mar.	6,293	7,046	69,147	92,676
Rio Gr'de West.	3d wk Mar.	39,800	40,700	440,874	419,871
T. L. Ch. & St. P.	January...	20,865	23,653	20,865	23,653
T. L. Ken'ta & Bu.	February	4,820	4,087	10,721	8,276
T. L. & N. P.	February	471,938	483,400	887,578	976,326
T. L. Southwest	3d wk Mar.	64,400	75,100	996,739	1,106,524
T. Paul & Dul.	February	87,157	91,024	177,792	187,649
an Ant. & A. P.	February	131,420	127,520	283,342	271,301
an Fran. & N. P.	February	42,858	50,953	87,895	97,254
av. Fla. & West.	January...	307,672	303,649	307,672	303,649
Rich. Shrev. & So.	4th wk Feb	8,069	6,653	50,332	50,740
St. Sprs. O. & G.	January...	12,151	15,476	12,151	15,478
Ilverton.....	December.	3,554	12,471	52,200	77,140
O. Haven & East.	February	1,641	1,114	2,974	2,138
O. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S. A.	January...	377,531	474,583	377,531	474,563
Louis's West.	January...	87,437	96,497	87,437	96,497
Morgan & L. E.	January...	436,583	503,569	436,563	503,569
N. Y. T. & Mex.	January...	23,797	15,745	23,797	15,745
Tex. & N. Ori.	January...	126,095	118,106	126,095	128,106
At. Prop'tes & O.	January...	1,069,758	1,241,187	1,069,758	1,241,487
Pacific system	January...	2,314,425	2,383,488	2,314,425	2,383,488
Total of all.	February	3,417,103	3,762,490	6,801,238	7,327,465
So. Pac. of Cal	January...	729,536	799,098	729,536	799,098
So. Pac. of Ariz.	January...	212,073	219,977	212,073	212,977
So. Pac. of N. M.	January...	103,297	103,014	103,297	103,044
Northern Ry.	January...	157,314	153,890	157,314	153,980
Florida Ry.	3d wk Mar.	369,450	351,137	4,275,992	4,211,375
pok. Fl'a & Nor	February	46,148	26,003	82,804	51,783
lateau I. Rap. Tr.	November.	77,017	76,548	1,678,657	1,106,132
oute Cl. & C. Mt	January...	776	1,112	776	1,112
Branch	February	63,145	67,709	139,039	154,301
Lyk. Val. Coal	February	64,158	67,897	141,499	150,477
Tot'l both Co's	February	127,903	135,606	280,538	301,881
exas Central.	2d wk Mch	3,557	4,147	45,263	50,528
exas & Pacific.	3d wk Mar.	10,162	109,097	1,459,425	1,161,400
exas. S. V. & N. W.	February	2,568	2,341	5,462	5,835
ol. P. & Ohio Cent.	3d wk Mar.	30,377	33,169	313,253	375,305
ol. P. & West.	3d wk Mar.	16,600	20,252	19,413	230,102
ol. St. L. & K. C.	3d wk Mch	39,089	36,644	464,345	401,153
ol. P. Den. & G.	3d wk Mar.	60,720	51,500	613,215	547,418
nton Pacific	.....	.....	.....	.....	.....
Union P. R.R.	January...	1,001,744	937,329	1,001,744	937,329
Or. S. L. & U. N.	January...	397,909	386,760	397,909	367,700
St. Jos. & Gr. I.	3d wk Mch	22,653	11,205	233,930	131,094



Roads.	Latest Gross Earnings		Jan. to Feb. 28.	
	1897.	1896.	1897.	1896.
Un. Pac.—Con.				
St. Louis & N. W. Mar.	19,000	13,000	214,555	136,201
St. Louis & N. W. Jan.	33,05	25,416	33,051	25,416
St. Louis & N. W. Feb.	78,555	62,338	78,555	62,338
Grand total Jan.	1,082,623	1,545,629	1,082,623	1,545,629
Wabash—Con.				
St. Louis & N. W. Mar.	212,109	229,591	2,328,151	2,000,102
St. Louis & N. W. Jan.	15,149	19,138	15,149	19,138
St. Louis & N. W. Feb.	128,147	129,545	252,102	261,137
St. Louis & N. W. Jan.	77,350	73,139	161,412	170,801
St. Louis & N. W. Feb.	33,080	31,016	390,973	340,962
St. Louis & N. W. Jan.	57,315	51,557	57,315	51,557
St. Louis & N. W. Feb.	46,330	53,500	515,429	548,899
St. Louis & N. W. Jan.	17,978	19,760	196,216	245,415
St. Louis & N. W. Feb.	72,850	80,356	803,908	802,354
St. Louis & N. W. Jan.	7,728	8,684	15,929	17,772

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver, Leadville & Gunnison, Montana Union and Leavenworth & Topeka & Southwestern. These figures include results on leased lines. † Includes earnings from ferries, etc., not given separately. ‡ Mexican survey. † Includes only half of lines in which Union Pacific has a half interest. ‡ Includes operations of the Ohio, Burlington & Northern in both years.

† Includes results for lines directly operated east of Pittsburg.

† Includes results on affiliated lines.

† Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

† Includes St. Louis Alton & Terre Haute for all periods.

Latest gross earnings by weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of March our final statement covers 72 roads, and shows 0.32 per cent decrease in the aggregate over the same week last year.

3d week of March.	1897.	1896.	Increase.	Decrease.
Previously reported (45 roads)	4,584,650	4,543,067	299,143	257,595
Atlantic & Danville	12,136	11,676	46	
Burl. Ced. Rap. & North.	69,919	96,839		26,920
Central of Georgia	79,234	96,539		17,305
Chicago Great Western	90,306	97,896		1,520
Chic. & West Michigan	29,317	28,486	831	
Clev. Canton & South'n	12,267	10,705	1,562	
Clev. Cin. Chic. & St. L.	235,251	220,081	15,170	
Clev. Lorain & Wheeling	19,613	22,434		2,821
Detroit Gr. Rap. & West.	22,460	19,815	3,045	
Duluth S. S. & Atlantic	26,756	35,601		8,845
Flint & Pere Marquette	61,132	56,105	5,027	
Fla. Cent. & Peninsular	48,528	41,03	5,496	
Ft. Worth & Den. City	17,766	19,986		2,220
Georgia & Alabama	19,031	10,720	8,311	
Indiana Decatur & West.	6,189	9,046		2,857
Kan. City Ft. S. & Mem.	54,582	72,312		12,770
Kan. City Mem. & Birm.	18,914	14,214	700	
Kansas City & Omaha	5,285	1,422	3,863	
Memphis & Charleston	17,071	20,583		3,512
Minn. St. P. & S. M.	54,431	75,021		20,590
Mobile & Birmingham	6,400	5,732	668	
Norfolk & Western	220,154	234,716		14,562
Northern Pacific	257,870	309,324		21,454
Ohio River	19,034	19,639		605
St. Joseph & Gd. Island	22,655	11,205	11,445	
Toledo, Peoria & West'n	16,650	20,752		3,602
West. N. Y. & Pennsylv.	46,300	53,500		7,200
Total 72 roads	6,142,033	6,101,936	371,705	391,608
% decrease (0.32 %)				19,903

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 20, 1897. The next will appear in the issue of April 17, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atchafalaya—Jan.	14,967	12,160	7,071	4,340
Atch. Top. & S. Feb.	2,192,900	2,204,951	188,899	161,042
Jan. 1 to Feb. 28.	4,430,039	4,693,915	926,704	1,384,314
July 1 to Feb. 28.	20,017,204	20,102,978	5,913,363	4,925,934
Bon. Roch. & Pitta. Feb.	235,371	214,202	81,830	67,183
Jan. 1 to Feb. 28.	146,149	174,176	101,044	111,214
July 1 to Feb. 28.	2,281,204	2,111,01	773,361	643,140
Canadian Pacific—Feb.	1,272,094	1,325,256	344,823	333,732
Jan. 1 to Feb. 28.	2,595,014	2,900,054	758,103	629,682
Cent. of Georgia—Feb.	474,979	520,016	180,167	192,251
Jan. 1 to Feb. 28.	981,010	1,042,567	403,102	417,331
July 1 to Feb. 28.	3,883,769	3,984,211	1,529,502	1,577,919
Chic. & Ohio—Feb.	775,707	781,509	201,831	194,944
Jan. 1 to Feb. 28.	1,699,056	1,721,834	494,142	496,596
July 1 to Feb. 28.	7,052,485	6,926,100	2,388,852	2,192,013
Chic. Harl. & Quin. Feb.	2,769,442	2,564,416	1,230,341	921,842
Jan. 1 to Feb. 28.	5,444,090	5,102,021	2,237,987	1,715,158
Chic. M. & St. P.—Feb.	7,119,739	7,305,679	785,531	739,701
Jan. 1 to Feb. 28.	4,130,184	4,635,301	1,490,123	1,527,414
July 1 to Feb. 28.	20,808,472	22,703,924	8,275,000	9,430,009
Den. & R. Grande—Feb.	115,953	514,143	166,500	196,269
Jan. 1 to Feb. 28.	921,954	1,084,049	340,398	410,071
July 1 to Feb. 28.	4,690,518	5,106,319	1,777,168	2,252,995
Detroit & Mackinac—Feb.	49,635	42,091	18,851	16,344
Jan. 1 to Feb. 28.	74,099	62,647	26,505	30,224
July 1 to Feb. 28.	216,509	254,821	52,091	78,747
Erie—Feb.	2,175,542	2,114,807	399,933	371,296
Jan. 1 to Feb. 28.	4,494,162	4,102,444	724,200	653,114
July 1 to Feb. 28.	20,929,084	21,407,368	5,511,003	5,350,935
Georgia & Alabama—Feb.	84,435	50,295	21,499	17,909
Jan. 1 to Feb. 28.	185,913	104,845	52,076	39,550
July 1 to Feb. 28.	111,124	342,675	231,833	113,039
Gr. South. & Fla.—Feb.	67,224	71,023	22,617	21,957
Jan. 1 to Feb. 28.	146,840	157,169	55,677	65,727
July 1 to Feb. 28.	893,495	601,043	211,906	248,595

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Iowa Central—Feb.	129,148	167,331	42,128	69,154
Jan. 1 to Feb. 28.	243,478	314,803	70,781	131,251
July 1 to Feb. 28.	1,058,157	1,282,005	322,165	504,088
Lehigh Valley RR.—Feb.	Inc.	125,536	Inc.	155,222
Jan. 1 to Feb. 28.	Inc.	196,030	Inc.	305,500
Dec. 1 to Feb. 28.	Inc.	321,701	Inc.	124,295
Lehigh Val. Coal Co.—Feb.	Inc.	45,960	Inc.	67,928
Jan. 1 to Feb. 28.	Inc.	14,390	Inc.	78,245
Dec. 1 to Feb. 28.	Inc.	108,587	Inc.	122,422
Louisv. & Nashv.—Feb.	1,567,828	1,614,570	523,548	575,427
Jan. 1 to Feb. 28.	3,170,344	3,305,107	1,019,329	1,187,492
July 1 to Feb. 28.	13,763,261	14,023,189	4,550,582	5,081,924
Mexican Central—Feb.	1,007,221	776,327	332,391	218,467
Jan. 1 to Feb. 28.	2,081,125	1,588,559	709,903	537,285
Mex. International—Feb.	257,230	245,106	101,011	108,901
Jan. 1 to Feb. 28.	518,216	479,653	201,848	181,140
Minn. & St. Louis—Feb.	135,149	148,373	45,356	40,814
Jan. 1 to Feb. 28.	262,616	291,254	85,404	109,013
July 1 to Feb. 28.	1,359,798	1,425,276	578,193	609,110
N. Y. Ont. & West'n.—Feb.	258,234	232,905	61,694	38,296
Jan. 1 to Feb. 28.	515,103	505,165	103,911	101,193
July 1 to Feb. 28.	2,641,898	2,553,392	800,428	754,238
Northeastern of Ga.—Jan.	5,423	6,105	265	2,602
Pennsylvania—				
Lines directly operated—				
East of Pitta. & E.—Feb.	4,486,214	4,614,034	1,293,401	1,123,101
Jan. 1 to Feb. 28.	9,241,905	9,639,835	2,419,695	2,166,899
West of Pitta. & E.—Feb.	Inc.	183,800	Inc.	20,500
Jan. 1 to Feb. 28.	Inc.	538,700	Inc.	25,900
Rio Grande South.—Feb.	23,038	34,526	5,994	15,766
Jan. 1 to Feb. 28.	50,546	70,498	16,475	31,325
July 1 to Feb. 28.	279,214	310,471	123,933	181,643
Rio Grande West.—Feb.	157,679	151,011	42,215	46,937
Jan. 1 to Feb. 28.	333,474	311,271	95,484	100,403
July 1 to Feb. 28.	1,627,981	1,680,292	535,105	675,010
St. Louis & San Fr.—Feb.	471,933	483,470	211,893	190,815
Jan. 1 to Feb. 28.	897,578	976,326	369,253	372,080
July 1 to Feb. 28.	4,038,514	4,219,725	1,780,648	1,733,650
San Ant. & Aran. P.—Feb.	181,420	127,520	20,100	28,843
Jan. 1 to Feb. 28.	283,342	271,301	50,254	67,894
July 1 to Feb. 28.	1,585,546	1,359,000	591,451	456,628
Southern Pacific—Feb.	3,417,105	3,702,191	942,773	1,127,594
Jan. 1 to Feb. 28.	6,941,283	7,327,165	1,930,817	2,231,114
July 1 to Feb. 28.	33,531,934	35,013,142	12,146,163	12,945,096
Wabash—Feb.	881,860	926,271	273,613	257,738
Jan. 1 to Feb. 28.	1,897,919	1,913,078	470,202	500,393
July 1 to Feb. 28.	7,831,973	8,830,989	2,370,940	2,627,958
W. Jersey & Seash.—Feb.	128,147	129,545	14,077	def.494
Jan. 1 to Feb. 28.	252,102	264,137	14,393	2,449
West. N. Y. & Penn.—Feb.	196,215	191,721	44,022	32,279
Jan. 1 to Feb. 28.	402,229	330,899	83,671	65,878
July 1 to Feb. 28.	2,078,386	2,211,414	716,072	598,710

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For February, 1897, taxes and rents amounted to \$58,263, against \$160,961, and from July 1 to February 28, 1897, \$1,270,182, against \$1,297,773, after deducting which net for February, 1897, was \$330,546, against \$455,721, and from July 1 to February 28, 1897, \$4,813,181, against \$3,624,061.

† Includes Chicago Burlington & Northern for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Surplus or Deficit.	
	1897.	1896.	1897.	1896.
Ohio, Harl. & Quin. Feb.	890,000	881,107	340,341	40,725
Jan. 1 to Feb. 28.	1,780,000	1,762,214	457,957	def.47,056
Denver & Rio Grande—Feb.	201,737	202,371	def.35,287	def.6,102
Jan. 1 to Feb. 28.	1,960,124	1,557,656	317,014	695,345
Rio Grande South.—Feb.	14,107	14,223	def.8,183	1,853
Jan. 1 to Feb. 28.	112,658	113,781	11,275	68,862

#### NORTHERN PACIFIC.

Gross earnings.	Feb., 1897.		Sept. 1 to Feb. 28
	1897.	1896.	
Gross earnings	\$1,029,505	\$945,792	\$945,792
Operating expenses	777,458	5,524,323	5,524,323
Net earnings	\$252,047	\$3,933,597	\$3,933,597
Taxes	42,900	257,381	257,381
Net operating income	\$209,147	\$3,676,216	\$3,676,216
Miscel. income not includ'g land sales.	2,531	129,851	129,851

Total net income \$211,678 \$3,805,567

The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Akron Bedford & Cleve.	December.	5,782	6,456	91,686
Akron St. Ry. & Ill. Co.	December.	18,985	20,523	210,247
Amsterdam St. Ry.	February.	3,149	3,650	189,256
Atl. Consol. St. Ry.	December.	29,250	62,848	368,715
Atlanta Railway	February.	5,314	4,944	10,469
Baltimore Traction	February.	81,085	82,206	174,603
Bath St. Ry. (N. Y.)	February.	1,133	1,257	2,679

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1896-7.	1895-6.	1896-7.	1895-6.
Bay Cities Consol....	January...	6,336	6,927	6,336	6,927
Binghamton St. Ry....	January...	10,029	9,787	10,029	9,787
Bridgeport Traction....	3d wk Mch	5,275	4,963	59,551	58,258
Brooklyn Cons. St. Ry.	February...	21,707	19,971	41,625	39,628
Br'klyn Rap. Tr. Co....	March...	351,612	336,167	1,002,956	983,049
Brooklyn Heights....	March...	53,029	50,527	156,859	148,655
Br'klyn Q'n's & Sub	March...	406,671	386,694	1,159,815	1,129,704
Total for system....	December...	1,369,227	1,317,774	1,369,227	1,317,774
Buffalo Ry....	February...	12,015	12,270	24,821	24,952
Chesler Traction....	January...	56,609	65,871	56,609	65,871
Chic. & So. Side R.T....	February...	1,432	1,341	2,470	2,792
City Elec. (Roma, Ga.)	February...	115,513	118,977	239,691	241,351
Cleveland Electric....	December...	4,993	...	...	...
Clove, Palmar, & Co....	2d wk Mch	10,581	11,649	111,804	120,454
Columbus St. Ry. (O.)	February...	19,181	19,313	40,397	40,801
Coney Island & B'lyn	January...	9,597	8,727	9,597	8,727
Danv. Gas El. Light & Street Ry.	February...	49,405	51,901	103,414	106,141
Denver Con. Tramw....	3 wks Mch.	56,914	52,519	215,225	195,472
Detroit Cit'ns St. Ry....	February...	31,319	31,814	64,782	67,048
Detroit Elec. Ry....	December...	16,253	17,750	225,972	236,169
Duluth St. Ry....	February...	9,116	10,571	19,374	21,406
Erie Elec. Motor Co....	February...	14,937	13,058	29,615	25,317
Galveston City Ry....	February...	3,327	3,313	6,924	6,748
Herkimer Mohawk Il- land & F'rt El. Ry.	February...	491	455	973	1,010
Hoselock Ry....	February...	13,764	13,847	23,073	25,252
Houston Elec. St. Ry.	February...	8,377	8,431	17,320	18,193
Interstate Consol. of North Attleboro....	February...	3,601	3,513	7,242	7,372
Kingston City Ry....	February...	7,953	9,113	16,855	14,716
Lehigh Traction....	February...	6,159	5,297	12,760	11,342
London St. Ry. (Can.)	February...	25,711	26,132	53,252	52,837
Lowell Law. & Hav....	3d wk Mar	22,156	21,846	214,111	233,460
Lynn & Boston....	3d wk Mch	32,617	29,074	348,810	341,708
Metrop. (Kansas City)	February...	3,919	3,462	7,563	7,150
Montgomery St. Ry....	February...	89,952	87,395	139,588	132,452
Montreal Street Ry....	February...	102,359	25,126	211,933	50,634
Nassau Elec. (B'klyn)	December...	15,150	6,430	...	...
Newburgh Electric....	December...	15,385	15,405	241,408	231,945
New England St....	December...	2,093	2,095	33,520	30,472
Winchester Ave....	2 wks Mch	7,553	7,613	...	...
Plymouth & Kingston	February...	2,411	2,415	5,119	5,101
New London St. Ry....	February...	99,040	115,325	199,318	221,809
New Orleans Traction	February...	22,591	...	46,821	...
N. Y. & Queens Cy....	February...	478	613	1,909	1,702
Ogdensburg St. Ry....	February...	21,326	22,142	45,095	45,478
Pateron Ry....	February...	2,612	1,314	5,130	2,711
Pittsb. Ft. Sub. El. Ry.	February...	4,974	5,150	10,365	10,595
Portsmouth & Wapp. F.	February...	62,287	68,783	...	...
Rochester Ry....	February...	6,417	7,452	14,333	15,233
Schenectady Traction	January...	3,509	4,163	3,509	4,163
Schenectady Val. Trac.	February...	4,147	...	8,877	...
Seranton & Pittston	February...	23,990	24,429	51,562	49,915
Seranton Railway....	February...	30,381	29,812	62,743	62,066
Second Ave. (Pittsb.)	February...	2,304	2,690	4,745	5,348
Syracuse E't-Side Ry.	February...	30,001	32,768	62,194	66,039
Syracuse Rap. Tr. Ry.	December...	...	...	161,601	141,145
Terre Haute El. Ry....	December...	...	...	2,628,896	2,615,152
Third Ave. (N. Y.)....	February...	69,745	72,976	145,013	147,352
Toronto Ry....	February...	140,214	145,061	292,181	304,974
Twin City Rap. Tran.	February...	15,018	15,511	30,883	30,116
Union (N. Bedford)....	February...	119,034	125,075	248,217	256,649
United Trac. (Prov.)	January...	11,677	12,251	11,677	12,251
Unit. Trac. (Reading)	February...	3,224	2,994	6,509	6,221
Wakefield & Stone....	February...	16,473	19,282	35,544	40,738
Waterbury Traction....	February...	11,214	12,180	24,151	23,636
Whitney Railway....	February...	34,149	36,334	73,866	75,192
Wilkesb. & Wy. Valley	February...	...	...	...	...

\* Figures were exceptional in 1895 on account of Atlanta Exposition.  
† Decrease in earnings due to factories being shut down.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week:

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Amsterdam St. Ry.... Feb.	3,149	3,650	178	490
Jan. 1 to Feb. 28....	6,945	7,213	916	917
Twin City Rapid Tr. Feb.	140,214	145,061	69,379	75,678
Jan. 1 to Feb. 28....	292,181	303,974	144,030	159,389

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## Ohio River Railroad.

(Report for the year ending December 31, 1896.)

The following comparative statement, in advance of the annual report, has been furnished to the CHRONICLE:

### EARNINGS, EXPENSES AND CHARGES.

	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Passengers.....	370,997	342,252	299,661	337,710
Freight.....	512,349	494,537	359,434	394,577
Mail, express, etc.....	57,037	48,492	54,136	57,974
<b>Total.....</b>	<b>970,023</b>	<b>887,271</b>	<b>712,431</b>	<b>790,261</b>
<b>Expenses—</b>				
Maint. of way, &c.....	182,734	171,919	133,943	127,076
Maint. of equipment....	113,552	99,379	82,001	74,312
Conducting transp't'n....	304,324	297,961	202,416	218,104
General expenses.....	37,235	26,169	37,077	41,014
Taxes.....	24,205	24,142	24,791	24,913
<b>Total.....</b>	<b>689,930</b>	<b>597,110</b>	<b>464,258</b>	<b>506,447</b>
<b>Net earnings.....</b>	<b>300,093</b>	<b>290,161</b>	<b>248,173</b>	<b>286,814</b>
Per cent of exp. to earnings.....	69.06	67.29	65.16	63.70
<b>Interest—</b>				
Interest.....	253,785	212,907	239,727	238,157
Rentals.....	9,244	9,340	7,255	7,175
Car trust int. & miscel....	15,311	18,351	16,141	19,101
<b>Total.....</b>	<b>278,390</b>	<b>270,623</b>	<b>263,322</b>	<b>264,433</b>
<b>Balance.....</b>	<b>sur. 21,713</b>	<b>sur. 19,533</b>	<b>def. 15,149</b>	<b>sur. 22,381</b>

### BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Road and equipment....	11,105,121	10,744,501	10,706,427	10,707,625
Bonds owned.....	217,350	356,700	528,909	538,050
Advances (net).....	36,819	175,471	171,980	117,826
Materials on hand....	47,636	37,853	41,163	37,226
Cash on hand.....	25,153	74,283	29,271	37,103
Due from agents, railroads, post-office, etc....	53,350	75,524	71,722	57,918
Miscellaneous.....	85,243	31,747	17,910	23,901
<b>Total.....</b>	<b>11,632,757</b>	<b>11,543,059</b>	<b>11,567,313</b>	<b>11,519,629</b>
<b>Liabilities—</b>				
Stock.....	5,915,431	5,915,431	5,915,431	5,915,431
Bonds & equip. trusts....	5,178,048	5,037,376	5,017,940	5,035,927
Bills payable.....	15,900	25,000	297,510	232,500
Audited vouchers.....	120,344	84,110	47,705	47,914
Pay-rolls, December....	31,934	33,547	20,350	21,332
Accrued interest on bonds, not due....	44,253	25,370	26,019	8,251
Income account.....	211,266	231,745	212,238	237,431
Miscellaneous.....	10,901	13,180	...	803
<b>Total.....</b>	<b>11,662,757</b>	<b>11,513,059</b>	<b>11,567,313</b>	<b>11,519,629</b>

—V. 62, p. 946.

## American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1896.)

The company, following its usual custom, has filed with the State of Massachusetts the following balance sheet of Dec. 31:

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Real estate, etc.....	43,140,770	43,140,709	43,119,866	43,119,866
Cash and debts receivable....	21,778,417	24,674,293	19,424,000	19,424,000
Sugar, raw and refined....	13,864,207	12,462,776	10,742,156	10,742,156
Improvement account....	6,818,033	6,287,233	5,697,593	5,697,593
Investments in other companies	28,251,435	25,692,000	26,201,599	26,201,599
<b>Total.....</b>	<b>113,652,862</b>	<b>112,257,021</b>	<b>105,099,484</b>	<b>105,099,484</b>
<b>Liabilities—</b>				
Capital.....	73,936,000	73,936,000	73,936,000	73,936,000
Debts.....	27,530,942	25,139,765	21,394,000	21,394,000
Reserve.....	12,185,920	13,181,256	9,769,484	9,769,484
<b>Total.....</b>	<b>113,652,862</b>	<b>112,257,021</b>	<b>105,099,484</b>	<b>105,099,484</b>

—V. 64, p. 609.

## American Bell Telephone.

(Report for the year ending Dec. 31, 1896.)

Statistics.—The comparative statistics from the reports of four years show as follows:

	1896.	1895.	1894.	1893.
Number of instruments under rental Dec. 20....	772,627	674,976	582,506	566,491
Exchanges Jan. 1....	967	927	867	838
Branch offices.....	832	686	572	571
Miles wire on poles.....	296,644	260,321	232,003	214,676
Miles wire on buildings....	12,597	12,561	11,523	16,492
Miles wire underground....	234,010	134,115	148,285	120,675
Miles wire submarine....	3,608	2,023	1,856	1,637
<b>Total miles wire.....</b>	<b>536,859</b>	<b>459,728</b>	<b>396,674</b>	<b>353,480</b>
Number of circuits.....	264,465	237,937	212,074	205,391
Number of employees....	14,425	11,930	11,041	10,421
Number of stations.....	325,720	241,095	213,132	237,156
Number daily connections	2,633,071	2,351,420	2,099,152	1,871,667

The following is a comparative statement of earnings, expenses and income for four years of the American Bell Co., compiled for the CHRONICLE:

### EARNINGS, EXPENSES, ETC.

	1896.	18
--	-------	----

## LEADER BALANCE DECEMBER 31.

	1896.	1895.	1894.	1893.
<b>Debit—</b>				
Telephone.....	1,537,761	1,245,946	1,709,787	1,266,142
Real estate.....	1,046,126	1,045,927	930,917	950,984
Stocks.....	30,511,149	44,121,681	38,268,456	37,085,131
Merchandise.....	17,484	14,054	14,233	13,312
Bills and notes receivable.....	1,490,930	3,462,114	4,355,554	3,573,053
Cash and deposits.....	900,271	1,337,893	760,776	2,813,678
<b>Total.....</b>	<b>55,503,723</b>	<b>51,268,715</b>	<b>45,559,733</b>	<b>45,712,340</b>
<b>Credit—</b>				
Capital stock.....	23,600,000	21,500,000	20,000,000	20,000,000
Premium account.....	3,561,203	1,399,435		
Debiture bonds, 1888.....	2,000,000	2,000,000	2,000,000	2,000,000
Bills and notes payable.....	51,201,591	51,120,616	11,167,950	11,550,586
Patent account.....	12,397,621	12,713,909	10,228,571	10,137,493
Profit and loss.....	6,351,403	6,349,445	8,819,444	5,682,227
Reserve.....	3,977,896	4,036,399	4,212,747	4,191,013
Surplus.....	2,151,011	2,151,011	2,151,011	2,151,011
<b>Total.....</b>	<b>55,503,723</b>	<b>51,268,715</b>	<b>45,559,733</b>	<b>45,712,340</b>

\$1,050,000 is dividend payable Jan. 16, 1894.  
 \$900,000 is dividend payable Jan. 15, 1895.  
 \$1,007,500 is dividend payable Jan. 15, 1896.  
 \$1,064,250 is dividend payable Jan. 15, 1897.  
 —V. 64, p. 609.

## The New York Biscuit Company.

(Report for the year ending Dec. 31, 1896.)

As a matter of record we publish the following statement for Dec. 31, 1896 and July 31, 1896, which appeared in the daily press early in the year, the company not having responded to our request for an official report. The balance sheet for Dec. 31, 1896, showed no bills payable.

The actual net earnings of the company after deducting all fixed charges, it is stated, were \$558,060. There has been charged off "surplus account," \$306,445 91. Under the operation of the sinking fund, bonds have been retired during the year to the extent of \$60,000.

	Dec. 31, 1896.	July 31, 1896.
<b>Assets—</b>		
Plant account.....	\$10,408,891	\$10,259,175
Evans trust account.....		397,030
Treasury stock.....	12,500	
Horses, wagons, etc.....	132,806	132,806
Merchandise.....	252,101	259,160
Raw materials, etc.....	723,317	658,144
Bills receivable.....	38,759	35,685
Accounts receivable.....	713,714	766,762
Cash.....	75,080	226,506
<b>Total.....</b>	<b>\$12,355,271</b>	<b>\$12,715,298</b>
<b>Liabilities—</b>		
Capital stock.....	\$9,000,000	\$9,000,000
Bonds.....	1,219,000	1,219,000
Bills payable.....	7,0084	1,100,000
Accounts payable.....	49,140	10,902
Bond interest.....		3,510
Surplus.....	1,317,093	1,381,886
<b>Total.....</b>	<b>\$12,355,271</b>	<b>\$12,715,298</b>

—V. 64, p. 330.

## United Electric Securities Company.

(Report for six months ending Jan. 31, 1897.)

The report of this company, of which Samuel Carr, of Boston, is President, says in part:

This company is incorporated under the laws of Maine for the purpose of dealing in securities of electric illuminating power and railway corporations. It began business actively in 1890 with a capital of \$1,000,000 of common stock and on Feb. 1, 1893, the capital was increased by an issue of \$1,000,000 7 per cent preferred stock. On Jan. 20, 1894, the common stock was reduced to \$500,000.

The company has issued and sold \$7,000,000 of its collateral trust 5 per cent bonds in nine series. [The first four series having been for \$500,000 each, and each of the remaining five series for \$1,000,000. —Eds.] Each series being specifically secured by bonds of street railway, illuminating and power companies, with a margin of 25 per cent, the aggregate par value of the pledged bonds being \$8,814,000. Of the \$7,000,000 collateral trust 5a sold, \$6,62,000 have been retired and canceled from the proceeds of the sale of \$3,910,500 of underlying bonds pledged as security therefor.

The price at which the collateral 5a have been redeemed is about 3-48 per cent over the subscription price. The sales of the underlying bonds have been made at an average price of about 85-62. If the remaining underlying bonds are sold at only 72-07, the proceeds will retire the balance of the collateral trust 5a outstanding in the first nine series at 103. The American Loan and Trust Co. of Boston is the trustee of the several series.

For the six months ending Feb. 1, 1897, the underlying bond interest and dividends received aggregated \$130,258; collateral trust bond interest and expense amounted to \$105,075 leaving net profit from income \$34,183; after charging off \$33,974, the total surplus of Feb. 1, 1897, including previous surplus \$6,600, was \$6,808.

The financial statement Feb. 1, 1897, shows:

	Assets.	Liabilities.
Stocks.....	\$1,100,000	
Bonds.....	375,000	
Accounts receivable.....	47,122	
Notes receivable.....	106,625	
<b>Total.....</b>	<b>\$1,628,747</b>	
First series, 1890-1920.....		40,000
Second series, 1890-1920.....		80,000
Third series, 1891-1921.....		117,000
Fourth series, 1891-1921.....		148,000
Fifth series, 1892-1922.....		180,000
Sixth series, 1892-1922.....		210,000
Seventh series, 1892-1922.....		240,000
Eighth series, 1892-1922.....		270,000
Ninth series, 1892-1922.....		300,000
Notes payable.....		25,000
Surplus.....		6,808
<b>Total.....</b>		<b>\$1,628,747</b>

Note.—The report contains a list of the collateral pledged for each series of call and collateral bonds and the collateral for sale.

## Grand Rapids Gas-Light Company.

(Statement for the year ending Dec. 31, 1896.)

The Grand Rapids Gas-Light Company, of Grand Rapids, Mich., has had its \$1,225,000 bonds and \$1,000,000 stock placed on the regular list of the New York Stock Exchange. The application to the Exchange says in part:

The company was chartered Jan. 17, 1895, for 30 years, under the general laws of the State of Michigan. On April 24 it acquired by purchase all the property, rights and franchises of the Grand Rapids Gas Company, manufacturing and selling gas to the city of Grand Rapids under authority of an ordinance of the Common Council, passed January 6, 1890, and running for thirty years from that date. The property consists of the gas works, with a complete system of mains, etc., throughout the city of Grand Rapids. The company owns a valuable piece of real estate in the city, well located for a purpose. The plant has a capacity of 1,500,000 cubic feet per day, the company owns 75 miles of main pipe. The number of meters in use December 31, 1896, was 6,170.

The \$1,225,000 first mortgage 5 per cent 25-year \$1,000 gold bonds are secured by deed to the Central Trust Company of New York, trustee, are dated Feb. 1, 1895, and due Feb. 1, 1915, interest payable F&A, and principal registrable in the City of New York. The bonds are redeemable at 110 and interest upon six weeks' notice by publication in New York and Grand Rapids, and are part of a total authorized issue of \$1,500,000, the remaining \$275,000 being in the hands of the trustee to provide for extensions and improvements.

## EARNINGS FOR YEAR ENDING DEC. 31.

Year.	Net.	Interest.	Dividends.	Bal.	Surplus.
-------	------	-----------	------------	------	----------

1896.....\$125,438 \$61,250 (5 p c.) \$0,000 \$14,146  
1895.....117,084 61,250 (5 p c.) 40,000 15,434

In 1895 4 per cent was paid on the stock 2 or 3 cent May 20 and 2 per cent Nov. 20. In 1896 5 per cent was paid on the stock, 2 1/2 per cent May 20 and 2 1/2 per cent Nov. 20.

The balance sheet December 31, 1896, is as follows:

Assets.	Liabilities.
Plant and equipment.....\$2,161,439	Capital stock (\$10 sha.) \$1,000,000
Six-month dividend.....26,857	Bonds.....1,225,000
Bills receivable.....50,793	Accrued interest on bonds.....25,521
Int. accrued on same.....1,249	Aug. 1, 1896, to date.....2,124
Accounts receivable, including Dec. gas bills.....38,556	Current assets payable.....10,975
Cash.....18,762	Surplus.....3,126

Total assets.....\$2,298,746 Total liabilities.....\$2,298,746

The directors are: Emerson McMillan, President, 41 Wall Street, New York; Noyes L. Avery, Grand Rapids; James M. Barnett, Grand Rapids; Anton G. Hodenoyl, Grand Rapids; Henry Idema, Grand Rapids; Thomas J. O'Brien, Grand Rapids; J. Boyd Pantlind, Grand Rapids; Lester J. Rindge, Grand Rapids; Henry D. Walbridge, Grand Rapids.

## GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication in one of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Allegheuv & Kinzua Ry.—Receiver Appointed.—At Buffalo, March 20, Judge Lambert, sitting in Special Term, appointed Fred. W. Kruse, of Olean, receiver for this road, pending the result of the suit to recover money loaned on the company's bonds, which, it is alleged, were not secured as agreed.—V. 61, p. 365.

American Bell Telephone.—Stock Increased by \$2,365,000.—The stockholders on March 30 voted to increase the capital stock 10 per cent, equal to \$2,365,000, making the total capital \$26,015,000. President Hudson stated that the increase was necessitated by the steady growth of the company's business. The new stock will be offered to stockholders on the basis of one share of new for each 10 of old now held, at such price as the Commissioner of Corporation may fix, and a y stock remaining unsubscribed under this arrangement will be sold at.



public auction. The subscriptions to the new stock will be payable—one-half on July 1, 1897, and the balance on Oct. 1, 1897. A circular regarding the issue will be put out at an early date.—V. 64, p. 609.

**American Tobacco.—Dividend on Common.**—The directors on Wednesday announced the regular quarterly dividend of 2 per cent on the preferred stock and a dividend of 2 per cent on the common stock. On the common was paid 12 per cent per annum from 1891 to November, 1895. Subsequent payments have been: May, 1896, 2 per cent cash and 20 per cent in scrip; December, 4 per cent in cash, and in February, 1897, 8 per cent.

**Factors' Agreement Abandoned.**—The company has sent out circulars to its jobbers announcing the abandonment of the factor system in selling its products to consumers. So many laws have been passed in the various States against this factor agreement that it was decided litigation to test the constitutionality of all these acts would be too expensive. It is proposed to substitute cash donations or gifts of merchandise as a means of stimulating trade.—V. 64, p. 515.

**Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Majority of Bonds Deposited.**—A majority of the 1st mortgage 6 per cent bonds of each of these companies have been deposited with the protective committee, of which T. Jefferson Coolidge, Jr., is chairman. An application to list Trust Committee certificates for the bonds on the New York and Boston Stock Exchanges will be made immediately. Additional deposits can be made without penalty up to and including April 1st. See advertisement in another column.—V. 64, p. 516.

**Atlantic Coast Line.—Consolidation of South Carolina Lines.**—Under date of March 27 President Walters writes us: "We have procured from the South Carolina Legislature a charter authorizing us to consolidate all of the railroads we control in South Carolina into a single company bearing the name of the Atlantic Coast Line Company of South Carolina. This charter was procured simply as a preliminary step. No decision has as yet been arrived at by any of the companies as to whether or not the charter will be availed of. I am therefore unable to give you any more definite information."—V. 64, p. 232.

**Atlantic & Pacific RR.—Atchison Topeka & Santa Fe RR.—Foreclosure Sale of Western Division May 3.**—The Western division of the Atlantic & Pacific RR. is advertised to be sold under foreclosure of the first mortgage of 1883, at Gallup, N. M., on May 3, the upset price being \$5,000,000. The Western Division first mortgage bonds were all deposited as part security for the first guaranty trust mortgage of 1887, which was foreclosed in April 1895, the collateral being bought in by the Bangs reorganization committee for account of the assenting bondholders. In January last, as previously noted in this column, the Bangs committee sold the Western division bonds to the Atchison, which company, through the foreclosure sale now advertised, will perfect its title to the 564 miles of road in the Western division.—V. 64, p. 609.

**Atlas Tack Co.—Sale of Assets April 27.**—Pursuant to a decree made by the United States Circuit Court on March 15, the receivers will sell the property of this company as an entirety at auction in Boston on April 27. The sale will be made subject to a mortgage of 1891 to the Boston Safe Deposit & Trust Co., upon which there is due for principal and interest \$237,568, the upset price for the property, subject to said mortgage being \$250,000.—V. 62, p. 1176.

**Baltimore & Ohio RR.—Interest Payments April 1.**—It is announced from Baltimore that the following interest, amounting to about \$390,000 will be paid:

Loan.	Coups.—Where Payable.	Amount.
Philadelphia Division.....	London, Brown, Shipley & Co.,	\$261,360
Parkersburg Branch.....	{ N. Y., J. P. Morgan & Co., }	90,000
	{ and Balt., by receivers. }	
Loan of 1883 extended at 4%.	Baltimore, by receivers.....	31,910
Equip't trust, Series, "A".....	Phila. Finance Co., of Pa.....	7,500

**Brooklyn Elevated RR.—Default.—Coupons Paid at Rate of 4 Per Cent Per Annum by Committee.**—The company was unable to meet the coupons due April 1, but the reorganization committee, pursuant to the plan announced last week, is paying the same at the rate of \$20 in cash on each Brooklyn Elevated and Union Elevated first mortgage bond deposited with the Central Trust Co. Subsequent coupons will be similarly paid.—V. 64, p. 609.

**Butte Consolidated Street Ry.—Foreclosure Suit.**—The Massachusetts Loan & Trust Co., mortgage trustee, has brought suit against this company for foreclosure and the appointment of a receiver. Interest to the amount of \$135,000 is said to remain unpaid on the \$500,000 mortgage of 1881.

**Cape Fear & Yadkin Valley Ry.—Foreclosure Decree Signed.**—At Raleigh, N. C., April 2, Judge Simonton signed the decree for the sale of the property as a whole, except the rolling stock and the South Carolina Pacific Ry., which shall be sold separately. No bid for property, exclusive of the South Carolina Pacific, for less than \$2,000,000 shall be accepted. Four branch lines, covered by a mortgage to the Farmers' Loan & Trust Company of New York are not affected by the sale, but the consolidated mortgage to the Mercantile Trust & Deposit Company of Baltimore is adjudged a valid and subsisting lien upon such branch line. Bidders will be required to deposit \$31,000 with the Special Masters, and if their bid is not accepted the money is to be returned.—V. 64, p. 189.

**Chesapeake Ohio & Southwestern RR.—Foreclosure Sale of Equipment.**—At Louisville, March 27, the rolling stock securing the equipment bonds of 1881 was sold under foreclosure and purchased in the interest of the Illinois Central RR. Co. The equipment included 533 box cars, 280 gondola cars, 9 refrigerator cars, 33 ten-wheel engines, 5 eight-wheel engines and 2 six-wheel switch engines.—V. 64, p. 422.

**Columbus Hocking Valley & Toledo Ry.—Coupon Payments.**—Coupons due March 1, 1897, on Columbus & Toledo RR. second mortgage 7 per cent bonds and coupons due April 1st, 1897, on Columbus & Hocking Valley RR. first mortgage 7 per cent bonds are being paid upon presentation at the office of the State Trust Co., 100 Broadway, N. Y. Coupons of the car trust bonds were paid April 1, when due.

**Receivers Authorized to Borrow.**—At Columbus, Ohio, March 30, Judge George R. Sage, of the United States Circuit Court, authorized Receiver Monsarrat to borrow \$100,000, to be used in addition to the earnings to meet obligations of the company, including the coupons above mentioned.—V. 64, p. 610.

**Columbus Sandusky & Hocking RR.—Coupon Payments.**—The coupons due April 1 on the prior lien bonds of 1895 were paid at maturity.—V. 64, p. 423.

**Diamond Match.—Englishmen Propose to Take Over the Liverpool Plant in Consideration of an Option on Stock.**—Coates, Son & Co., of London, have agreed to organize and finance an English company to take over the Liverpool factory of the Diamond Match Co., and to assist in introducing the match machinery in other foreign countries, in consideration of being given an option, running to Nov. 1, on a large block of the stock at \$165 a share. The Chicago "Economist" says:

The Illinois Trust & Savings Bank has been selected as depository to receive the stock under a trust agreement which permits the depository to deliver it to the Londoners at any time during the life of the option, at the stipulated price. E. L. Lobdell and Clarence Buckingham have been at work this week among local holders of the stock getting signatures to the trust agreement, and already upward of 30,000 shares have been secured. The largest local holders have assented to the proposition.

The Englishmen would like a controlling interest in the company. The deal is, however, not contingent upon getting so large an amount of the stock. Probably 40,000 to 5,000 shares will satisfy them. Thus the controlling interest in the company will probably remain on this side of the water.

The positive consideration for this option consists in the forming of the English company to take over the Liverpool plant. The Diamond Match Co. is to receive bonds or preferred stock to the amount spent in building the plant, approximately \$500,000. In addition it is to receive 51 per cent of the common stock of the new company, in return for which it will furnish the match machinery and permit the use of its patents. The Diamond Match Co. will thus control the English company, and 51 per cent of whatever profits the new field yields will accrue to the stockholders in the parent company. It is proposed furthermore to continue even more actively the campaign for introducing Diamond Match machinery abroad which was begun a year ago. Coates, Son & Co. are to lend their assistance and the Diamond Match Co. is to receive 51 per cent in the stock of whatever other auxiliary companies may be formed for operating the machines in countries other than England. The new deal, it is understood, does not include France nor Austria. President Barber is now in Paris and the negotiations with the French Government, in which considerable progress was made last year, may be carried to a successful conclusion. The Austrian deal also was gotten well under way last year.—V. 64, p. 235.

**Erie RR.—Offer to Purchase Bonds Due May 1.**—Messrs. J. P. Morgan & Co. give notice that they are prepared to purchase the \$2,482,000 first mortgage 7 per cent bonds of the New York & Erie RR. Co. due May 1st, 1897, at 103 and interest, on delivery of the bonds at their offices, the right being reserved to terminate this offer without notice. The new Erie mortgage of 1895 specially provided that these bonds might be extended at the company's option for any period at not over 4 per cent interest, principal and interest, if so desired, payable in gold.—V. 64, p. 373.

**Evansville & Richmond RR.—Evansville & Terre Haute RR.—Guaranty of Bonds Upheld in Supreme Court of New York.**—A judgment overruling demurrer to John Dugan's complaint in his suit against the Evansville & Terre Haute RR. Co., to hold it liable upon a guaranty of bonds of the Evansville & Richmond RR., was affirmed on March 27 by the First Appellate Division, in an opinion by Justice Ingraham. The complaint alleged two causes of action: the first, to recover the amount of certain first mortgage bonds on western division, Elmhurst to Columbus, and the second, to recover the amount due upon certain first general mortgage bonds. The liability of the defendant is based upon the following guaranty, which was placed on each of the bonds:

"The Evansville & Terre Haute Railroad Company, for a valuable consideration, the receipt whereof is hereby acknowledged, hereby guarantees the payment of the principal and interest mentioned in the within bond according to the tenor and effect thereof; and that placed upon each of the bonds described in the second cause of action being 'for a valuable consideration, the receipt whereof is hereby acknowledged, the Evansville & Terre Haute Railroad Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof when and as the same shall become due and payable.'"

As to the Western division bonds, of which all but a few have been exchanged for the general mortgage bonds, fifteen bonds being represented in this action, the Court holds the defendant is liable for the coupons due and unpaid, but in the absence of any other provision in the mortgage than is alleged is under no obligation to pay the principal until maturity.

As to the general mortgage bonds, of which 103 bonds were represented in this action, the Court holds: "By the bond it is provided that upon default in the payment of the interest the principal and interest might become collectible in the manner, to the extent and with the effect specified and set forth

in the deed of trust or mortgage, and by the deed of trust it is provided that upon the default in the payment of the interest the principal of the bond secured by the mortgage should, at the election of the trustees, become immediately due and payable. Under this provision, therefore, immediately upon default being made in the payment of the interest, upon the election of the trustees the principal sum became at once due and payable by the obligor to the holder of the bond, and the defendant, having guaranteed the payment of the principal and interest thereof when the same shall become due and payable and the principal having become due and payable, according to the bond itself, the defendant was liable.

"We think, therefore, the demurrer to both causes of action was properly overruled and that the judgment should be affirmed, with costs."—V. 64, p. 610.

**Indianapolis & Broad Ripple Rapid Transit—Receiver Applied for.**—A receiver has been applied for for this company. The indebtedness of the corporation is stated to be \$186,385, of which \$150,000 is claimed by the Electric Corporation of Boston. The State Street Safe Deposit & Trust Co. is trustee under the first mortgage of 1895 for \$400,000.

**Kansas City Pittsburg & Gulf Ry.—Mr. Stilwell elected President.**—E. L. Martin having resigned the presidency, A. E. Stilwell, Vice President and General Manager, has been chosen by the board of directors to succeed him. Mr. Martin was appointed to fill the vacancy caused by Mr. Stilwell.—V. 64, p. 469.

**Leominster & Clinton Street Railway—Bonds Offered.**—This company's \$150,000 5 per cent sinking fund first mortgage 20-year gold bonds, 1897, are offered for sale. This is the first lien on the company's entire line of electric railway, which extends from Leominster, Mass., through Lancaster and South Lancaster to and through the principal streets of Clinton, Mass. Three miles from Leominster the company owns a large tract of land, part of which has been laid out as a public park, provided with facilities for recreation and sport. This park became during 1896 a popular summer resort. At this point also the company has developed an extensive water power sufficient to supply nearly all the electric power required by the road at a nominal cost. The entire road is about twelve miles long.

The earnings for the first six months, during part of the time the road was building were: Gross, \$20,020; expenses, including taxes and insurance, \$12,570; net earnings, \$7,151. See advertisement of Fuller, Harding & Co. on another page.

**Louisville Evansville & St. Louis RR.—Receiver's Certificate.**—The United States Circuit Court at Indianapolis has authorized the issue of \$324,500 receiver's certificates to take up \$250,000 certificates issued one year ago; \$40,000 for the purchase of 100 dumpcars and \$4,500 for interest on the bonds of the Venice & Carondelet road.

**First Mortgage Committee.—Notice to Bondholders.**—Foreclosure proceedings having been instituted under the first mortgage of 1886, as well as under the second mortgage, a committee consisting of John M. Graham, President International Trust Co., Boston, Mass.; Alfred D. Foster, Vice-President New England Mutual Life Insurance Co., Boston, Mass., and John S. Ives, Vice-President Fidelity Trust & Safety Vault Co., Louisville, Ky., notifies all first mortgage bondholders that it is important that their bonds should be deposited with the International Trust Co. of Boston, Mass., or the Fidelity Trust & Safety Vault Co., of Louisville, Ky., on or before April 30, 1897, under an agreement for the protection of their interests. See advertisement in another column.

**Second Mortgage Reorganization Committee.**—Holders of the second mortgage bonds of 1886 are invited to deposit their bonds with the International Trust Co. of Boston or the Louisville Trust Co. of Louisville, on or before April 15, 1897, under an agreement appointing George W. Norton, J. F. Henry and James W. Bryan a committee for the protection of their interests. Negotiable receipts will be issued for deposited securities.—V. 64, p. 423.

**Louisville New Albany & Chicago Ry.—Chicago Indianapolis & Louisville Ry.—New Company Organized.—New Securities.**—The Chicago Indianapolis & Louisville Ry., which in the course of a few weeks will succeed to the property of the old Louisville New Albany & Chicago, foreclosed, has been organized with the following directors: Samuel Thomas, John Greenough, John G. Moore, Edward R. Thomas, Gilbert H. Shaw, W. H. McDowell, James Murdock, Crawford Fairbanks and V. T. Melott. The officers elected are: Samuel Thomas, President; W. H. McDowell, Vice President and General Manager; John A. Hilton, Secretary and Assistant Treasurer; W. H. Lewis, Treasurer and Assistant Secretary; E. C. Fields, Solicitor; George Kretzinger, General Counsel.

The new securities are being printed and will be ready to be issued within a few weeks.—V. 64, p. 567.

**Middletown Unionville & Water Gap RR.—New York Susquehanna & Western RR.—Proposition to Extend Bonds.**—All but twenty-five of the \$250,000 second mortgage bonds of the Middletown Unionville & Water Gap RR have assented to the proposition to extend to June 1, 1911, the principal of the bonds which matured Dec. 1, 1896. When all the assents have been received the bonds will be stamped accordingly and new coupon sheets furnished. It is thought this will be accomplished when the next interest date occurs, viz., June 1.—V. 64, p. 1159; V. 64, p. 424.

**New York & Harlem RR.—New York Central & Hudson River RR.—Who will get Saving from Refunding of Harlem**

78.—In reply to our inquiry an official of the New York & Harlem writes us: "The question as to which company the saving in interest on the refunding of the \$12,000,000 Harlem Railroad 7s, due in 1900, is to accrue, has not as yet been definitely determined. It is now under consideration."—V. 64, p. 518.

**New York New Haven & Hartford RR.—New Debentures.**—A despatch to the "Evening Post" says that it is officially stated that the amount authorized of the new 4 per cent non-convertible debenture bonds of this company is \$10,000,000, of which \$3,000,000 will be issued as soon as the bonds can be printed. The bonds will run for fifty years, to March, 1947. The remaining \$7,000,000 of the loan will be issued as needed in connection with the requirements of the floating debt and authorized improvements.—V. 64, p. 611.

**Norwich & Worcester RR.—New England RR.—Modified Lease.**—The New England RR. Co., as is well known, has been operating the Norwich & Worcester under the old lease of 1869 to the Boston Hartford & Erie, subject to the modifications of April 20, 1886. This lease has now been modified as of Jan. 1, 1897, in the following particulars:

1. The N. & W. agrees to extend its road on the east side of the Thames River to a connection with the N. Y. N. H. & Hartford at or near Groton.

2. The N. & W. having acquired all the capital stock of the Norwich & Worcester Transportation Co., that property is included in the lease the lessee to keep the same in good condition.

3. The value of the personal property for which the lessee shall be accountable on termination of the lease is fixed at \$630,620.

4. Property not needed for the use of the railroad or steamboats may be sold or sublet with the approval of the directors of the N. & W., and the proceeds credited to improvement fund.

5. The provisions of the old lease providing for a managing agent to collect and disburse the earnings of the leased property shall be suspended so long as the lessee pays the rental promptly.

6. The lessee as rental shall pay to the lessor an amount equal to 2 per cent quarterly on the capital stock (of which \$2,769,200 is now outstanding) as now or hereafter issued, the interest on all bonds now or hereafter outstanding and interest on the floating debt (\$300,000 N. & W. and \$30,000 N. & W. Transportation Co.) until the same shall be funded.

The N. & W. agrees to issue, when requested, additional stocks and bonds as follows: (a) to pay for the construction and reconstruction of the line between Norwich and Groton; (b) to pay for permanent improvements as approved by N. & W. directors; (c) to pay \$500,000 floating debt above mentioned; (d) to refund bonds maturing.—V. 64, p. 470.

**Old Colony RR.—\$200,000 Stock to Be Sold.**—By order of the directors \$200,000 of the company's capital will be sold at auction in Boston, April 10, by R. L. Day & Co.—V. 64, p. 234.

**Oregon Short Line RR.—New Securities.**—The new securities, it is thought, will be ready for distribution within the next thirty days. The company has opened an office in the Ames Building, Boston, where President Carr and Secretary Cummins are located.—V. 64, p. 611.

**Peoria Decatur & Evansville Ry.—Decree in Second Mortgage Foreclosure Suit.**—At Springfield, Ill., March 31, Judge Allen, in the Federal Court, entered a decree of foreclosure in the second mortgage bondholders' suit. Twenty days are allowed for redemption, at the expiration of which time the Master in Chancery is directed to sell the property after six weeks' advertising. The sale will be subject to the first mortgages. It is expected to have a plan of reorganization formulated prior to the sale. Of the \$2,088,000 second mortgage bonds, practically all are deposited with the New York Security & Trust Co., under the bondholders' agreement.—V. 64, p. 518.

**Pittsburg Allegheny & Manchester.—North Side Traction.—Lease and Purchase of Stock.**—The Pittsburg papers report that negotiations are again in progress for a lease of the Pittsburg Allegheny & Manchester road to the North Side Traction Co.—V. 63, p. 1064; V. 64, p. 235.

**St. Louis Southwestern Ry.—May Coupons—Official Statement.**—Touching the fall on Thursday in the price of the company's bonds, Vice-President Edwin Gould made the following statement:

There is no cause for it in the condition of the company. Our fixed charges are only \$800,000 a year on a road over 1,700 miles in length. Our floating debt has been practically extinguished. We always make a temporary loan for our May interest payments, but pay it off in a short time from net earnings. We have felt the hard times but have done much better than most Western roads. Our interest due May 1 is provided for, and I will purchase, through the Secretary of the company at 195 Broadway, any coupons presented for collection, at their face value, deducting interest at 6 per cent till May 1.—V. 63, p. 648.

**Second Avenue RR., New York.—No Money for Dividend.—Circular to Stockholders.**—Stockholders of this company, which last January came into the control of a syndicate with which William C. Whitney and Thomas F. Ryan were identified, have received the following statement of affairs from John D. Crimmins:

In view of the fact that the usual dividend day, the 1st of April, is now near at hand, the board of directors find it necessary to make a statement to the stockholders of the company of its actual financial condition, as follows (For comparison we add the statement issued by the old management for the years ending June 30, 1895 and 1895.—EHS.):

	—Present Circular.—	1896.	1895.	1891.	1890.	1895.
Total receipts, fares, advertising, privileges and rentals	1,788,824	942,700	990,183	895,889	957,463	
Operating expenses, including taxes, rentals and interest on funded debt	818,800	880,505	902,097	802,485	864,343	
Net earnings	def. 30,041	02,104	84,085	93,204	93,120	
Dividends paid	53,790	93,100	93,100	93,100	93,100	
Deficit	113,831	30,995	5,014	sur. 101	sur. 20	

From this statement it appears that there was not for the year 1896 any earnings properly applicable to the payment of dividends, but on the contrary a deficit of \$30,941 in the operation of the road. An apparent balance to the credit of the same account was created, partly by omitting from the accounts items of expense for which there could be no possible excuse. In this way a floating debt was created amounting to \$148,214 when the present management took control, Feb. 1, 1897. No taxes and assessments upon the property of the company had been paid for the last two years, and bills for horses purchased for renewals had been allowed to accumulate until they reached an indebtedness of \$19,905. It has also devolved upon us to pay judgments and settlements in suits against the company amounting to \$22,248.71. The present board has introduced changes and improvements in methods of operation, which will shortly show in benefits to the property, but no safe prediction can be made as to its ability to earn dividends.

This circular is taken to mean that for the present dividends will be suspended.—V. 64, p. 472.

**South Side Elevated RR.—Chicago & South Side Rapid Transit.—New Securities Ready.**—The certificates of stock of the South Side Elevated RR. are now being issued in exchange for the reorganization receipts representing the bonds of the old Chicago & South Side Rapid Transit Co. The new stock is \$10,328,800, and of this \$8,216,925 goes to the holders of 7,386 first mortgage bonds, being par in stock for their principal and overdue interest to Jan. 1, 1897 (11½ per cent.), and \$1,937,100 goes to the holders of 2,935 extension bonds, being 60 per cent in stock for their principal over-due interest 10 per cent. There were only 1¼ first mortgage and 65 extension bonds that did not come into the reorganization.

**Reorganization Notice.**—Notice is given by advertisement in another column that the Northern Trust Co. of Chicago is now issuing the stock of the South Side Elevated RR Co. in exchange for the trust receipts of the Chicago & South Side Rapid Transit bonds each holder of \$1,000 first mortgage trust receipt being entitled to receive 11¼ shares (\$1,112.50) and each holder of \$1,000 extension mortgage trust receipt to 6 6-10 shares (\$660) of the new stock.—V. 64, p. 180.

**Tacoma Ry. & Motor.—Sold in Foreclosure.**—This property has been sold under foreclosure for \$109,000 to Howard C. Reavis, of New York, said to have been acting for the General Electric Company.—V. 63, p. 1160.

**Union Pacific Ry.—Committee for Collateral Trust 5s of 1883.—Deposits Called For.**—A committee consisting of Francis S. Bangs, Howland Davis and William E. Glyn has been formed to protect the collateral trust 5s of 1883. Deposits of the bonds accordingly are requested to be made with the State Trust Co. of this city under an agreement dated March 25, 1897, which empowers the committee to proceed to foreclose the collateral trust deed whenever in the opinion of the committee sufficient of the bonds have been deposited. The committee is authorized in its discretion to buy the collateral at foreclosure sale and to distribute ratably the securities so purchased and all cash collected by it after meeting necessary expenses among the holders of the certificates representing the bonds deposited under the agreement. See advertisement in another column.

**Committee for Collateral Trust 6s of 1879.**—A committee has also been formed for the collateral trust 6s of 1879.—V. 64, p. 567.

**Western Freight and Passenger Associations.—Joint Traffic Association.—Trans-Missouri Freight Association.—Maintenance of Organization.**—The Western Freight and Passenger Associations, which, it was reported last week, would be entirely disbanded, it is now proposed to maintain on a basis conforming with the Trans-Missouri decision of the Supreme Court. The freight association is to be called the Western Freight Traffic Bureau. The passenger association may retain its present name, but in future the main duties of both freight and passenger organizations will be the collection and distribution of statistics as to rates, tonnage, etc. In the case of the Freight Bureau each road is to file with the Commissioners its schedules of division of through rates. No power, however, is given to the Commissioners to fix the division of such rates.

The Joint Traffic Association of the Eastern trunk lines differs in so many respects from the Trans-Missouri Association that it has been decided to continue it in operation as heretofore. The Government has filed its appeal in the suit against the Association and a motion has been made to advance it on the docket, that the case may be heard, if possible, before the Summer adjournment.—V. 64, p. 567, 612.

**Wheeling & Lake Erie Ry.—Coupons in Default.**—Default occurred April 1 on the coupon then due upon the first mortgage bonds of 1926 (Lake Erie Division); coupons due March 1, 1897, on the Toledo Belt Railway first mortgage 5s likewise are in default.

**Reorganization Notices.**—The Fitzgerald reorganization committee announces that it has received deposits of nearly all of the consolidated mortgage 4 per cent bonds and has in preparation a plan of reorganization embracing all interests. In view of the default of April coupons the committee invites holders of first mortgage bonds of 1926 (Lake Erie Division), and also of first mortgage bonds of 1928 (Wheeling Division), to make deposit of the same for mutual protection with the Mercantile Trust Company of New York. Edward N. Gibbs, Vice-President of the New York Life Insurance Co., has been added to the committee. See notice in another column.

Holders of first mortgage bonds of 1926 are notified by Matland, Coppel & Co. that in view of the default on the coupons due April 1 the firm as owners of and representing a large amount of bonds, beg that other holders will communicate with them for the protection of all interested. See notice in another column.—V. 64, p. 566.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1897.

The passage by the House of Representatives of the Tariff bill with the retroactive amendment providing that the proposed duties shall, with certain restrictions, take effect from the first day of April has had considerable influence in some lines of business, although it is believed that the amendment will be rejected by the Senate. Business in general has been repressed to some extent by the uncertainty attending the final outcome of the tariff legislation, but the fact that values will probably be increased rather than diminished has prevented any marked depression. European advices have reported the political situation in a rather more complicated condition, but it has had apparently comparatively little influence locally.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Apr. 1, 1897.	Mar. 1, 1897.	Apr. 1, 1896.
Pork.....bbls.	8,793	11,227	6,436
Lard.....tes.	22,578	24,661	21,697
Tobacco, domestic.....blds.	12,582	13,120	14,756
Tobacco, foreign.....bales.	3,720	5,070	26,854
Coffee, Rio.....bags.	333,582	307,262	186,502
Coffee, Java, &c.....mate.	40,558	58,651	52,000
Coffee, other.....bags.	10,144	40,558	40,744
Sugar.....bbls.	2,151	2,321	1,817
Sugar.....bags, &c.	1,612,686	1,543,906	662,358
Molasses, foreign.....blds.	55	None.	None.
Rides.....No.	19,000	27,400	124,100
Cotton.....bales.	242,578	266,113	150,242
Wool.....bbls.	43,917	53,305	23,291
Spirits turpentine.....bbls.	1,570	1,503	1,856
Tar.....bbls.	2,380	2,373	2,653
Rice, E. I.....bags.	15,000	35,000	20,500
Rice, domestic.....bbls.	8,700	10,800	12,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	19,000	18,000	8,200
Salt brine.....bales.	None.	None.	2,800
Manila hemp.....bales.	19,529	19,592	17,080
Sisal hemp.....bales.	2,011	23,170	48,090
Flour.....bbls. and sacks.	120,300	115,100	146,000

There has been only a limited call for lard on the spot, but values have held steady, closing quiet at 4½c. for prime Western, 4½c. for prime City and 4½c. for refined for the Continent. The local market for lard futures has continued flat, but at the West there has been a moderately active speculation and prices have advanced slightly on the decreased receipts of swine.

#### DAILY CLOSING PRICES OF LARD FUTURES

	Sat. 4:50	Mon. 4:50	Tues. 4:55	Wed. 4:52	Thur. 4:55	Fri. 4:55
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May.....c. 4:50 4:50 4:55 4:52 4:55 4:55

Pork has had only a limited sale, but values have held about steady, closing at \$9@9.50 for mess. Cut meats have been steady. Tallow has had a better sale, and the close was firm at 3½c. bid and 3½c. asked. Cotton seed oil has been quiet and easier, closing at 20¼c. for prime crude and 23¼@23c. prime yellow. Butter and cheese have been fairly active and steady. Fresh eggs have been steady.

The Brazil grades of coffee have had very little call, and as there have been moderate offerings prices have declined, closing at 8c. for Rio No. 7. Mild grades have been in good supply but demand has been slack and prices have further declined to 15c. for good Cucuta; standard Java has been unchanged at 25@25½c. There has been more activity in the trading in the market for contracts but at the expense of prices. Continued heavy receipts at primal points prompted liquidation by longs, and prices for the week show a decline of 55@70 points.

Raw sugars have been in demand and although refiners have advanced their bids slightly they have obtained only a limited supply. The close was firm at 3½c. for Centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugars have been in demand and higher; granulated closed firm at 4½c. Teas have had a moderate call at steady prices.

Kentucky tobacco has had a fair call and sales for the past month were 1,000 cases at full values. Seed leaf tobacco has had only a limited call, but prices have held firm. Sales for the week were 1,727 cases, including 400 cases 1895 crop New England Havana, 16@25c.; 500 cases 1895 crop Wisconsin Havana, 8@10c., etc.; also 400 bales Havana at 80c. @ \$1.10 in bond, and 500 bales Sumatra at 65c. @ \$2 in bond.

The demand for Straits tin has continued quiet and prices have weakened slightly. The close, however, was firm at 18½@18½c. Ingot copper has had only a very limited sale and prices have declined to 11½@11½c. for lake. Lead has sold slowly but prices have held steady, closing at 3½@3½c. for domestic. Spelter has been quiet, but the close was unchanged and steady at 4½@4½c. for domestic. Pig iron has been quiet and easy at \$10@12 for domestic.

Refined petroleum has further advanced, closing at 6½c. in bbls., 4½c. in bulk and 7c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have been advanced to 96c. Spirits turpentine has had a better sale at steady prices, closing at 29¼@29¼c. Rums have been quiet but steady at \$1.65 for common and good strained. Wool has been firm, but during the latter part of the week business was checked by the retroactive clause in the tariff bill. Hops have been dull and weak.



## COTTON.

FRIDAY NIGHT, April 2, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,237 bales, against 61,132 bales last week and 65,459 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,311,114 bales, against 4,822,914 bales for the same period of 1896-6, showing an increase since Sep. 1, 1896, of 1,488,200 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,971	901	3,575	617	628	2,366	10,256
Tex. City, &c.				573		169	742
New Orleans....	3,176	2,871	2,601	6,258	104	2,037	17,060
Mobile.....	216	98	449	8	265	1,031	2,067
Florida.....				2,471		26	2,497
Savannah.....	702	938	1,236	820	1,471	502	5,669
Brunswick, &c.				6,090		328	6,418
Charleston.....	51	131	107	426	168	232	1,113
Port Royal, &c.							
Wilmington.....	57	100	8	26	85	60	266
Wash'ton, &c.						2	2
Norfolk.....	171	450	827	691	589	749	3,477
Newport N., &c.						108	108
New York.....		652	706				1,358
Boston.....	305	411	328	590	10	316	1,960
Baltimore.....				327		215	542
Philadelphia, &c.	106	58	100	51	67	293	675
<b>Total this week</b>	<b>6,755</b>	<b>6,610</b>	<b>9,937</b>	<b>18,948</b>	<b>3,333</b>	<b>8,654</b>	<b>54,237</b>

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 2.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	10,256	1,304,110	11,997	871,169	60,135	50,815
Tex. C. &c.	742	107,751	1,108	102,892	3,753	4,915
New Orleans....	17,067	1,938,800	20,639	1,626,220	238,199	193,534
Mobile.....	2,067	275,878	1,777	187,020	22,317	17,213
Florida.....	2,497	80,172	58	29,797		
Savannah.....	5,669	793,400	7,955	700,387	43,458	40,415
Brunswick, &c.	6,418	152,679	445	111,741	328	2,187
Charleston.....	1,113	392,297	1,765	269,543	30,329	22,449
Port Royal, &c.		65,722	117	70,134		
Wilmington.....	286	232,367	1,165	161,396	12,239	9,369
Wash'ton, &c.	2	853	7	763		
Norfolk.....	3,477	673,477	5,188	302,843	19,016	26,519
Newport N., &c.	108	15,863	674	161,064		3,849
New York.....	1,358	47,806	1,403	47,039	239,973	151,070
Boston.....	1,960	146,265	4,115	96,821	13,500	12,000
Baltimore.....	542	57,506	365	45,858	12,430	13,019
Philadelphia, &c.	675	36,185	1,344	37,327	5,435	8,425
<b>Totals.....</b>	<b>54,237</b>	<b>6,311,114</b>	<b>60,202</b>	<b>4,822,914</b>	<b>707,142</b>	<b>555,379</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	10,998	13,095	17,165	5,537	6,037	3,987
New Orleans	17,067	20,639	46,606	16,242	17,872	24,238
Mobile.....	2,067	1,777	2,192	2,289	1,116	1,312
Savannah...	5,669	7,955	13,122	7,808	7,045	11,784
Charleston, &c.	1,113	1,882	2,031	5,867	2,525	2,030
Wilmington, &c.	286	1,172	2,511	743	1,116	626
Norfolk.....	3,477	5,188	5,291	3,594	6,943	6,668
N. News, &c.	108	674	5,131	2,930	1,773	6,535
All others....	13,450	7,820	22,045	9,210	7,142	6,828
<b>Total this wk.</b>	<b>54,237</b>	<b>60,202</b>	<b>110,767</b>	<b>54,279</b>	<b>51,569</b>	<b>63,958</b>

Since Sept. 1 6311,114 4822,914 7343,785 5222,235 4618,136 0576,009

The exports for the week ending this evening reach a total of 85,175 bales, of which 41,114 were to Great Britain, 9,230 to France and 34,831 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 2, 1897.			From Sept. 1, 1896, to Apr. 2, 1897.			
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	8,213		7,319	13,232	709,719	190,632	1,103,138
Tex. City, &c.			231	231			20,006
New Orleans....	20,087	8,141	2,600	85,718	780,740	379,257	1,650,747
Mobile.....				131,748		23,492	158,246
Florida.....	2,999		2,819	59,721		5,492	65,124
Savannah.....			5,027	5,027	48,268	15,341	338,231
Brunswick, &c.	7,504			7,504	95,112		401,893
Charleston.....					78,339		106,678
Port Royal.....					63,947		290,620
Wilmington.....					95,431		20,231
Norfolk.....			550	550	140,651	6,890	182,236
Newport N., &c.					9,427		9,627
New York.....	1,210	504	4,204	12,374	201,942	24,457	161,204
Boston.....	2,518			2,518	213,918		215,167
Baltimore.....	2,625	245	1,670	4,543	71,422	2,097	64,292
Philadelphia...					7,046		9,110
S. Fran., &c.			1,475	1,475	878		59,052
<b>Total.....</b>	<b>41,114</b>	<b>9,230</b>	<b>32,001</b>	<b>411,478</b>	<b>2,743,444</b>	<b>612,841</b>	<b>5,111,187</b>

Total, 1896-97. 91,048 42,033 30,901 163,981 1,444,279 137,742 1,512,001 3,401,392

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	4,373	7,251	29,942	1,072	41,638	196,581
Galveston.....	6,021	2,209	753	698	9,681	56,454
Savannah.....	None.	None.	2,000	None.	2,000	41,458
Charleston.....	None.	None.	6,200	1,200	7,400	22,929
Mobile.....	3,000	None.	8,000	None.	11,000	11,317
Norfolk.....	500	None.	1,000	6,000	7,500	11,546
New York.....	1,050	900	3,400	None.	5,350	234,623
Other ports....	8,000	None.	3,000	None.	11,000	36,635
<b>Total 1897..</b>	<b>22,944</b>	<b>10,360</b>	<b>53,295</b>	<b>9,970</b>	<b>95,569</b>	<b>611,573</b>
<b>Total 1896 ..</b>	<b>26,286</b>	<b>8,538</b>	<b>53,731</b>	<b>11,995</b>	<b>100,550</b>	<b>454,829</b>
<b>Total 1895...</b>	<b>67,548</b>	<b>9,930</b>	<b>76,133</b>	<b>21,434</b>	<b>175,049</b>	<b>697,877</b>

There has continued a very quiet speculation in the market for cotton futures. The fluctuations in prices have been within narrow limits and the net change for the week in values is unimportant. Saturday there was a very slow market and in the absence of speculative interest prices sagged slightly, closing unchanged to 3 points lower for the day. Monday the market opened at a slight advance. Subsequently, however, foreign advices caused a reaction, but the reports received from the South of further damage by the floods prevented a decided break in values and the close showed prices unchanged to 3 points down for the day. A slightly better market was reported on Tuesday. English advices quoted a stronger market for futures and an improved spot trade; this stimulated some buying and prices at one time were up 3 to 5 points. Towards the close there was a slight reaction and final quotations were unchanged to 2 points higher. There was slightly increased activity to the trading on Wednesday. There was foreign buying of the new crop months and the delayed planting, as a result of the floods, induced some buying for local account, as did also a reappearance of the Continent as a buyer in the spot market. The close was at an advance of 1 to 6 points for the day. The market on Thursday opened steady in response to foreign advices, but later in the day selling by the South, particularly of the new crop months, resulted in a decline, and prices closed 4 to 6 points down for the day. To-day the market opened steady at unchanged prices to 2 points advance, and then further improved 3 to 5 points during the day in response to firm advices from the Southern market accompanied by a few buying orders. The close was steady at an advance of 4@6 points. Cotton on the spot was quiet early in the week. Subsequently, however, a moderate business was transacted with spinners and exporters; prices have been unchanged and firm. To-day the market was quiet but steady, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 329,800 bales. For immediate delivery the total sales foot up this week 6,930 bales, including 1,806 for export, 2,224 for consumption, — for speculation and 2,900 on contract. The following are the official quotations for each day of the past week—March 27 to April 2.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Low Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Good Middling.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Middling Fair.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8
Low Middling.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Middling.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Good Middling.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Middling Fair.....	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Middling.....	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Strict Middling.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Good Middling Tinged.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-ports.	Con-sump.	Spec-ul'n.	Con-tract.	Total.	
Saturday.....	Quiet & steady.	181			181	18,500
Monday.....	Quiet & steady.	332		400	732	61,400
Tuesday.....	Quiet & steady.	307		100	407	41,800
Wednesday.....	Firm.	500	620	100	1,220	77,500
Thursday.....	Firm.	1,306	507	2,360	4,113	62,200
Friday.....	Quiet & steady.	277			277	62,400
<b>Total.....</b>		<b>1,806</b>	<b>2,224</b>	<b>2,800</b>	<b>6,930</b>	<b>329,800</b>

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 27— Sales, total. Prices paid (range). Closing.	Eastern. 6-7 1/2 @ 7-11 Steady.	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6
Monday, Feb. 28— Sales, total. Prices paid (range). Closing.	Western. 6-6 1/2 @ 7-11 Steady.	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6
Tuesday, Feb. 29— Sales, total. Prices paid (range). Closing.	Eastern. 6-7 1/2 @ 7-11 Steady.	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6
Wednesday, Feb. 30— Sales, total. Prices paid (range). Closing.	Eastern. 6-7 1/2 @ 7-11 Steady.	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6
Thursday, Mar. 1— Sales, total. Prices paid (range). Closing.	Eastern. 6-7 1/2 @ 7-11 Steady.	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6
Friday, Apr. 2— Sales, total. Prices paid (range). Closing.	Eastern. 6-7 1/2 @ 7-11 Steady.	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6	Av'ge. 6-5 1/2 6-6 @ 6-7 6-5 @ 6-6 6-5 @ 6-6
Total sales this week	24,345,700	4,100	2,900	118,200	12,700	24,000	104,700	5,900	8,800	14,100	15,000	16,400	1,000
Average price, this week	6.28	6.85	7.01	7.02	7.07	7.12	7.13	6.88	6.76	6.74	6.76	6.81	6.87
Sales since Sep. 1, 96	6,288,200	332,100	4,370,400	575,700	409,000	1,145,800	60,100	111,900	230,600	191,400	23,000	1,200	

\* Includes sales in September, for September, 15,100; September-October, for October, 344,800; September-November, for November, 272,000; September-December, for December, 2,280,000; September-January, for January, 7,114,100; September-February, for February, 446,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 663.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,251,000	1,121,000	1,731,000	1,768,000
Stock at London.....	6,000	9,000	7,000	9,000
Total Great Britain stock.	1,257,000	1,130,000	1,738,000	1,777,000
Stock at Hamburg.....	19,000	26,000	25,000	27,000
Stock at Bremen.....	188,000	258,000	343,000	206,000
Stock at Amsterdam.....	6,000	9,000	19,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	14,000	12,000	19,000
Stock at Havre.....	225,000	238,000	494,000	479,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	70,000	81,000	83,000	69,000
Stock at Genoa.....	48,000	79,000	42,000	18,000
Stock at Trieste.....	11,000	26,000	13,000	19,000

Total Continental stocks.....	552,300	785,200	1,043,200	863,200
Total European stocks.....	1,809,300	1,915,200	2,781,200	2,637,200
India cotton afloat for Europe.....	131,000	151,000	55,000	170,000
Amer. cotton afloat for Europe.....	296,000	303,000	330,000	218,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	21,000	21,000	37,000
Stock in United States ports.....	707,142	555,379	872,826	714,953
Stock in U. S. interior to town.....	259,050	293,932	275,918	245,342
United States exports to-day.....	15,223	37,283	22,343	23,023

Total visible supply.....3,309,120 3,236,849 4,403,335 4,015,518

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,147,000	961,000	1,807,000	1,512,000
Continental stocks.....	516,000	887,000	939,000	743,000
American afloat for Europe.....	296,000	303,000	380,000	218,000
United States stock.....	707,142	555,379	872,826	714,953
United States interior stocks.....	259,050	293,932	275,918	245,342
United States exports to-day.....	15,223	37,283	22,343	23,023

Total American.....2,940,820 2,837,649 4,117,185 3,456,318

East India, Brazil, &c.—				
Liverpool stock.....	134,000	160,000	124,000	256,000
London stock.....	6,000	9,000	7,000	9,000
Continental stocks.....	66,300	99,200	84,200	117,200
India afloat for Europe.....	131,000	159,000	55,000	170,000
Egypt, Brazil, &c., afloat.....	31,000	22,000	21,000	37,000

Total East India, &c.....363,300 449,200 291,200 589,200

Total American.....2,940,820 2,837,649 4,117,185 3,456,318

Total visible supply.....3,309,120 3,236,849 4,403,335 4,015,518

Middling Upland, Liverpool.....	4d.	41 3/4d.	3 3/4d.	4 1/4d.
Middling Upland, New York.....	7 1/2c.	7 1/2c.	6 1/2c.	7 3/4c.
Egypt Good Brown, Liverpool.....	5 1/4d.	6 1/4d.	6 1/4d.	5 1/4d.
Parv. Rough Good, Liverpool.....	6 1/4d.	6 1/4d.	5 1/4d.	5 1/4d.
Broad Fine, Liverpool.....	4d.	4 1/4d.	3 3/4d.	4 1/4d.
Tinnevely Good, Liverpool.....	3 1/2d.	4 1/4d.	3 1/4d.	4 1/4d.

The imports into Continental ports the past week have been 103,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 23,271 bales as compared with the same date of 1896, a falling off of 1,039,265 bales from the corresponding date of 1895 and a decrease of 733,338 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWN.	Movement to April 2, 1897.			Movement to April 3, 1896.		
	Receipts This week.	Since Sept. 1, 96.	Shipments This week.	Receipts This week.	Since Sept. 1, 96.	Shipments This week.
Atlanta.....	21	15,367	225	43	16,163	856
Montgomery.....	503	128,159	1,040	290	115,603	6,042
Mobile.....	15	68,343	49	133	34,468	2,698
Little Rock.....	4	50,395	1,032	387	48,288	1,788
Albany.....	1,108	83,903	1,087	639	93,405	20,570
Albany.....	63	34,603	437	1,087	1,032	1,032
Albany.....	1,162	128,142	2,119	290	49,371	2,127
Albany.....	1,961	273,809	3,803	366	88,585	7,300
Albany.....	62	44,333	2,775	155	166,240	6,250
Albany.....	33	60,619	1,254	155	46,007	2,065
Albany.....	190	61,429	313	76	49,768	1,779
Albany.....	462	100,617	1,021	226	50,170	4,800
Albany.....	143	53,607	303	72	4,917	460
Albany.....	150	54,207	303	110	75,837	47
Albany.....	286	39,382	400	50	26,822	791
Albany.....	133	62,994	409	278	5,920	581
Albany.....	256	79,665	1,327	99	42,135	1,900
Albany.....	216	59,116	1,102	256	63,611	1,954
Albany.....	7,616	492,173	8,235	23	52,943	666
Albany.....	207	21,539	207	4,141	521,654	1,201
Albany.....	345	24,583	240	1,155	15,531	57,495
Albany.....	163	272,784	169	2,508	172,090	410
Albany.....	104	15,597	218	500	14,735	3,780
Albany.....	2,519	558,792	7,834	189	30,752	560
Albany.....	165	24,814	160	34	408,555	750
Albany.....	484	52,713	160	34	19,251	713
Albany.....	60	51,617	123	250	32,216	1,000
Albany.....	8,087	1,281,683	7,966	189	44,262	1,374
Total, 31 towns.....	32,308	4,245,500	49,852	29,645	3,408,029	20,054
						283,982

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 17,544 bales and are now 34,932 bales less than at same period last year. The receipts at all the towns have been 2,563 bales more than same week last year and since Sept. 1 they are 847,471 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Gulveston	7	7	7	7	7	7
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Savannah	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Charleston	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wilmington	7	7	7	7	7	7
Norfolk	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Beacon	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Annapolis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
St. Louis	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Keosauqua	7	7	7	7	7	7
Cincinnati	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Eufaula	6 1/2	Natchez	6 1/2
Charlotte	7	Idaho Rock	6 1/2	Raleigh	7
Columbus, Ga.	6 1/2	Montgomery	6 1/2	Selma	6 1/2
Columbus, Miss.	6 1/2	Nashville	6 1/2	Shreveport	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plantations.		
	1897.	1898.	1899.	1897.	1898.	1899.	1897.	1898.	1899.
Feb. 26	84,395	95,659	137,940	374,238	410,983	102,728	56,728	64,135	120,399
Mar. 5	95,299	86,286	119,835	350,137	381,368	388,860	71,155	58,871	106,967
12	79,931	71,518	132,381	323,319	302,634	352,976	53,123	49,881	97,197
19	65,459	69,400	123,133	301,139	334,183	344,836	48,279	41,009	118,993
26	61,032	76,237	115,470	278,594	310,494	323,932	36,147	58,548	94,566
Apr. 2	84,237	60,202	116,767	259,060	293,922	278,016	36,693	37,690	68,751

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 6,445,570 bales; in 1895-96 were 3,684,196 bales; in 1894-95 were 7,562,366 bales.

2.—That although the receipts at the outports the past week were 34,237 bales, the actual movement from plantations was only 36,393 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantation for the week were 37,690 bales and for 1895 they were 62,751 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but at the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 2 and since Sept. 1 in the last two years are as follows.

April 2	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,235	470,032	6,631	471,708
Via Cairo	3,250	246,028	2,976	218,173
Via Parker	396	15,080	300	15,740
Via Evansville	197	2,554	4	72
Via Louisville	1,235	122,676	2,010	119,257
Via Cincinnati	4,160	127,222	1,096	83,880
Via other routes, &c.	1,684	110,147	1,040	78,927
Total gross overland	20,457	1,093,769	14,087	937,757
Deduct shipments				
Overland to N. Y., Boston, &c.	4,535	287,745	7,317	227,015
Between interior towns	236	3,914	87	3,005
Inland, &c., from South	3,615	33,673	2,369	42,014
Total to be deducted	8,416	325,332	9,773	272,067
Leaving total net overland*	12,041	768,437	4,314	715,690

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,041 bales, against 4,314 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 52,747 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 2	54,247	6,311,111	60,202	4,822,914
Net overland to Apr. 2	12,041	768,437	4,314	715,690
Southern consumption to Apr. 2	17,000	620,000	17,000	602,000
Total marketed	83,278	7,699,551	81,516	6,140,604
Interior stocks in excess	17,514	134,456	22,512	261,282
Came into sight during week	65,734		59,004	
Total in sight Apr. 2		7,534,007		6,401,886
Net in sight and spinners' takings Apr. 2	34,523	1,420,543	14,709	1,391,816

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 65,734 bales, against 59,004 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,436,121 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been general during the week, and that in a number of districts the rainfall has been excessive. In Texas the wet weather has delayed farm work, but has otherwise been beneficial to planting interests. In the South as a whole, however, planting operations are backward. The overflow in the Mississippi Valley has further extended, a number of breaks having occurred in the levees protecting the rich cotton lands of the Yazoo Delta. At present the inundated territory includes most of the White River lands in Arkansas and the Southern half of the Yazoo basin.

Gulveston, Texas.—Rain has quite generally delayed work in Texas, but has been beneficial to farming interests. Hail on Sunday last over the southern portion of the State damaged young cotton where up. There has been rain on four days of the week, the precipitation reaching one inch and forty-six hundredths. Average thermometer 68, highest 78 and lowest 58. March rainfall four inches and fifty-nine hundredths.

Palestine, Texas.—There has been heavy rain on three days during the week, the rainfall reaching three inches and seventy-six hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 46. The rainfall during the month of March reached eight inches and twenty hundredths.

Huntsville, Texas.—The week's rainfall has been one inch and ninety hundredths, on three days. The thermometer has averaged 65, ranging from 46 to 84. March rainfall three inches and fifty-nine hundredths.

Dallas, Texas.—The frost on the twenty-fourth did no material damage to cotton, but heavy rain has delayed farm work. There has been rain on three days of the past week, the rainfall reaching three inches and ninety-five hundredths. The thermometer has ranged from 40 to 84, averaging 62. March rainfall eight inches and fourteen hundredths.

San Antonio, Texas.—There has been very beneficial rain on two days of the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 67, highest 86 and lowest 48. March rainfall one inch and sixty-five hundredths.

Luling, Texas.—The week's rainfall has been one inch and ninety-six hundredths, on one day. The thermometer has averaged 69, the highest being 86 and the lowest 52. During the month of March the rainfall reached two inches and twenty-seven hundredths.

Columbia, Texas.—We have had heavy rain on one day of the past week, the rainfall being two inches. The thermometer has averaged 66, ranging from 46 to 86. During the month of March the rainfall was two inches and fifty-five hundredths.

Cuero, Texas.—There has been rain on one day of the past week to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 52 to 85, averaging 68. March rainfall, two inches and nine hundredths.

Brenham, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and forty-one hundredths. Average thermometer 67, highest 85, lowest 49. During the month of March the rainfall reached three inches and forty-eight hundredths.

Fort Worth, Texas.—Rain, while retarding farm work, has been beneficial to planting interests. It has rained heavily on two days of the week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 69, ranging from 52 to 86. March rainfall seven inches and fifty-nine hundredths.

Weath'ford, Texas.—We have had heavy rain on two days during the week, the precipitation reaching two inches and thirty hundredths. The thermometer has ranged from 50 to 83, averaging 66. The rainfall for March was six inches and ninety hundredths.

New Orleans & Louisiana.—We have had rain on four days of the week, to the extent of three inches and thirty-one hundredths. Average thermometer 69.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of one inch and twenty-six hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 48.

Columbus, Mississippi.—It has rained on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 80. Month's rainfall eight inches and eighty-four hundredths.

Leland, Mississippi.—It has rained during the past week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 39 to 83, averaging 68.7.

Meridian, Mississippi.—Heavy rains continue causing overflows. Planting will be late.

Picksburg, Mississippi.—We have had rain on three days of the past week, the rainfall reaching sixty hundredths of an inch. Average thermometer 63, highest 86 and lowest 53.

Little Rock, Arkansas.—We have had rain on two days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 41.

Stena, Arkansas.—The overflow now extends over most of the White River lands and the southern half of the Yazoo



basin and will extend over the southern half of the Tensas basin and most of the lands below the Red River. Two-thirds of the territory subject to overflow will be inundated and that in the most highly cultivated portion. It has rained on two days of the week, on one of which heavily, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 56, ranging from 41 to 71. During the month of March the precipitation reached thirteen inches and eighty-six hundredths, on eighteen days.

**Memphis, Tennessee.**—Flooding is making fair progress. The river is thirty-three and three-tenths feet on the gauge and falling. There has thus far been eight-tenths of a foot fall from the highest mark of March 19. Great damage has been done by breaks south of Helena on both sides of the river. The crest of the high water will reach Helena about Monday. Probably no further breaks will occur in the Yazoo delta. We have had rain on four days, the rainfall being seventy-five hundredths of an inch, and the weather is now threatening. The thermometer has ranged from 40.2 to 80.2, averaging 60. March rainfall ten inches and four hundredths, on twenty days.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Planting preparations are considerably delayed in most sections on account of too much rain. We have had rain on four days of the week, the rainfall reaching three inches and seventy-six hundredths. Average thermometer 65, highest 77 and lowest 47. The month's rainfall was seven inches and forty-three hundredths.

**Montgomery, Alabama.**—The cool and stormy weather is retarding farm work. It has rained on four days of the week, to the extent of one inch and eighty-four hundredths, and rain is still falling. The thermometer has averaged 59, ranging from 46 to 60. March rainfall twelve inches and two hundredths.

**Madison, Florida.**—Rain has fallen on two days during the week, to the extent of fifty hundredths of an inch. Average thermometer 69, highest 82 and lowest 50.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 41.

**Savannah, Georgia.**—There has been rain on three days of the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 59, ranging from 40 to 76.

**Augusta, Georgia.**—It has rained on three days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has ranged from 35 to 74, averaging 56.

**Staterurg, South Carolina.**—Killing frost on Sunday. It has rained on three days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 54.4, ranging from 33 to 71. March rainfall four inches and eleven hundredths.

**Greenwood, South Carolina.**—There has been rain on three days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has ranged from 41 to 60, averaging 50.

**Wilson, North Carolina.**—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 50, highest 74 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 1, 1897, and April 2, 1896.

	Apr. 1, '97.	Apr. 2, '96.
New Orleans.....Above zero of gauge	Feet. 17.4	Feet. 10.9
Memphis.....Above zero of gauge	36.4	24.2
Nashville.....Above zero of gauge	15.8	30.5
Shreveport.....Above zero of gauge	19.6	11.6
Vicksburg.....Above zero of gauge	49.4	31.0

**THE JAPANESE CURRENCY CHANGES.**—In our editorial columns to-day under the above caption will be found an interesting article by our special Manchester correspondent.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR EXPORT

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1
'96-7	17,000	17,000	34,000	16,000	317,000	333,000	82,000	976,000
'95-6	7,000	30,000	37,000	46,000	408,000	454,000	83,000	1,380,000
'94-5	15,000	15,000	30,000	3,000	132,000	135,000	51,000	618,000
'93-4	40,000	40,000	80,000	36,000	386,000	422,000	57,000	1,060,000

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Calcutta						
1896-97..	.....	3,000	3,000	5,000	26,000	31,000
1895-96..	.....	.....	.....	4,000	23,000	27,000
Madras—						
1896-97..	.....	.....	.....	6,000	14,000	20,000
1895-96..	.....	.....	.....	14,000	11,000	25,000
All others—						
1896-97..	.....	2,000	2,000	7,000	50,000	57,000
1895-96..	.....	.....	.....	19,000	30,000	49,000
Total all—						
1896-97..	.....	5,000	5,000	28,000	90,000	118,000
1895-96..	.....	.....	.....	30,000	64,000	94,000

## EXPORTS TO EUROPE FROM A. INDIA.

Shipments from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay .....	17,000	333,000	37,000	451,000	15,000	135,000
Other ports	5,000	118,000	.....	100,000	.....	86,000
Total	22,000	451,000	37,000	554,000	15,000	221,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 31.	1896-97.		1895-96.		1894-95	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	80,000	.....	40,000	.....	17,000
Since Sept. 1.....	5,408,000	.....	5,091,000	.....	4,443,000	.....
Exports (bales).....	.....	.....	.....	.....	.....	.....
To Liverpool	6,000	281,000	5,000	291,000	2,000	238,000
To Continent.	5,000	274,000	4,000	256,000	3,000	268,000
Total Europe.....	11,000	555,000	9,000	547,000	5,000	506,000

\* A cantar is 98 pounds.

† Of which to America in 1896-97, 31,533 bales; in 1895-96, 48,091 bales; in 1894-95, 35,090 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Stocks of goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896					
	32s Oop.		8 1/4 lbs. Shirts.		Out'n Mid.		32s Oop.		8 1/4 lbs. Shirts.		Out'n Mid.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Fb. 26	6 1/2	7 1/2	4	0 1/2	6	6	4	6 3/4	7 1/2	4	3	6 1/2
Mch. 5	6 1/4	7 1/4	4	1	6	7	3 3/4	6 1/2	7 1/2	4	3	6 7/8
" 12	6 1/4	7 1/4	4	0 1/2	6	7	3 1/2	6 1/2	7 1/2	4	4	6 8
" 19	6 1/2	7 1/2	4	0 1/2	6	7	4	6 1/2	7 1/2	4	4 1/2	6 8 1/2
" 26	6 1/2	7 1/2	4	0 1/2	6	7	3 3/4	6 1/2	7 1/2	4	4 1/2	6 8 1/2
Apr. 2	6 1/2	7 1/2	4	0 1/2	6	7	4	6 1/2	7 1/2	4	4 1/2	6 8 1/2

**OVERLAND MOVEMENT, &C., TO APRIL 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c. brought down to April 1.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 2) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 2.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah .....	228	82,247	232	73,527	13,143	7,988
Charleston, &c.	10	10,333	4	10,389	2,391	2,224
Florida, &c.	98	6,696	.....	4,783	5,579	868
Total.....	336	99,276	236	88,699	21,113	11,080

The exports for the week ending this evening reach a total of 1,376 bales, of which 1,151 bales were to Great Britain, 225 to France and — to Reval, and the amount forwarded to Northern mills has been 427 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week ending Apr. 2.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n	France &c.	Total.	Great Brit'n	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	.....	.....	15,028	3,076	18,104	228	25,155	.....
Charleston, &c.	.....	.....	2,933	.....	2,933	101	1,794	.....
Florida, &c.	.....	.....	621	9,857	5,789	15,646	98	6,696
New York	396	225	621	9,857	5,789	15,646	.....	.....
Boston	105	.....	105	9,380	.....	9,380	.....	.....
Phila., &c.	650	.....	650	1,325	102	1,427	.....	.....
Total.....	1,151	225	1,376	38,523	8,967	47,490	427	33,645
Total 1895-6	85	9	94	35,828	6,008	41,836	122	36,198

Quotations April 2 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 17@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

**EXCHANGES.**—The following exchanges have been made during the week:

06 pd. to exch. 300 Mch. for May.	01 pd. to exch. 300 July for Aug.
09 pd. to exch. 100 May for Aug.	03 pd. to exch. 100 May for Aug.
24 pd. to exch. 100 Dec. for May.	23 pd. to exch. 600 Sept. for Aug.
09 pd. to exch. 700 May for July.	03 pd. to exch. 100 Nov. for Dec.
05 pd. to exch. 100 June for Aug.	11 pd. to exch. 100 May for Aug.
01 pd. to exch. 200 Oct. for Nov.	24 pd. to exch. 300 Sept. for Aug.
04 pd. to exch. 300 Dec. for Jan.	11 pd. to exch. 3,400 May for Aug.
14 pd. to exch. 600 Mch. for Aug.	05 pd. to exch. 700 May for June.
10 pd. to exch. 7,600 May for Aug.	10 pd. to exch. 2,000 May for July.
11 pd. to exch. 1,200 May for Aug.	01 pd. to exch. 2,800 July for Aug.
22 pd. to exch. 200 Sept. for Aug.	05 pd. to exch. 200 June for July.

WEATHER RECORD FOR FEBRUARY.—Below we give the thermometer and rainfall record for the month of February and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer.	November.			December.			January.			February.		
	1896.	1895.	1894.	1896.	1895.	1894.	1897.	1896.	1895.	1897.	1896.	1895.
<b>VIRGINIA.</b>												
Roanoke—												
Highest....	72°	81°	73°	65°	69°	72°	68°	65°	70°	72°	70°	83°
Lowest....	31°	38°	39°	27°	32°	33°	11°	14°	17°	30°	25°	30°
Average....	57°	59°	56°	46°	50°	52°	34°	39°	43°	51°	47°	56°
<b>N. CAROLINA.</b>												
Wilmington—												
Highest....	84°	87°	74°	70°	73°	74°	68°	63°	71°	72°	73°	74°
Lowest....	38°	31°	34°	21°	29°	31°	11°	17°	20°	32°	27°	30°
Average....	61°	59°	54°	45°	51°	52°	40°	40°	46°	52°	50°	52°
Weldon—												
Highest....	74°	81°	73°	63°	64°	70°	67°	59°	67°	72°	69°	70°
Lowest....	25°	33°	32°	17°	20°	22°	17°	13°	14°	27°	20°	23°
Average....	50°	57°	52°	40°	42°	46°	42°	36°	40°	49°	44°	46°
<b>OKLAHOMA.</b>												
Okla. City—												
Highest....	73°	78°	73°	68°	68°	69°	62°	61°	64°	74°	70°	67°
Lowest....	31°	25°	24°	18°	18°	21°	6°	11°	13°	31°	20°	23°
Average....	52°	51°	48°	43°	43°	45°	34°	36°	38°	52°	45°	45°
<b>MISSISSIPPI.</b>												
Memphis—												
Highest....	73°	78°	73°	68°	68°	69°	62°	61°	64°	74°	70°	67°
Lowest....	31°	25°	24°	18°	18°	21°	6°	11°	13°	31°	20°	23°
Average....	52°	51°	48°	43°	43°	45°	34°	36°	38°	52°	45°	45°

Thermometer.	November.			December.			January.			February.		
	1896.	1895.	1894.	1896.	1895.	1894.	1897.	1896.	1895.	1897.	1896.	1895.
<b>MISSISSIPPI.</b>												
Memphis—												
Highest....	87°	81°	81°	81°	73°	81°	70°	74°	75°	82°	73°	83°
Lowest....	30°	24°	24°	24°	19°	24°	11°	14°	14°	25°	14°	20°
Average....	58°	52°	52°	52°	46°	52°	40°	44°	44°	53°	44°	51°
<b>ARKANSAS.</b>												
Little Rock—												
Highest....	74°	74°	75°	73°	60°	70°	70°	64°	73°	78°	73°	72°
Lowest....	21°	23°	27°	24°	17°	19°	19°	15°	12°	31°	24°	20°
Average....	47°	50°	51°	48°	38°	44°	44°	39°	41°	54°	48°	46°
<b>LOUISIANA.</b>												
New Orleans—												
Highest....	73°	73°	74°	69°	60°	72°	61°	63°	73°	74°	70°	74°
Lowest....	21°	26°	24°	22°	21°	24°	13°	14°	14°	20°	14°	19°
Average....	47°	50°	49°	45°	40°	48°	37°	38°	43°	47°	42°	46°
<b>FLORIDA.</b>												
Tallahassee—												
Highest....	81°	81°	81°	73°	73°	74°	73°	68°	74°	80°	73°	73°
Lowest....	18°	22°	14°	14°	15°	15°	4°	9°	12°	24°	14°	17°
Average....	49°	51°	47°	43°	44°	44°	38°	39°	43°	47°	43°	45°
<b>ALABAMA.</b>												
Montgomery—												
Highest....	85°	76°	79°	77°	72°	75°	74°	68°	75°	82°	74°	78°
Lowest....	30°	27°	28°	24°	20°	23°	19°	14°	14°	24°	14°	17°
Average....	57°	51°	53°	50°	46°	49°	46°	41°	44°	53°	44°	47°
<b>MISSISSIPPI.</b>												
Memphis—												
Highest....	85°	76°	79°	77°	72°	75°	74°	68°	75°	82°	74°	78°
Lowest....	30°	27°	28°	24°	20°	23°	19°	14°	14°	24°	14°	17°
Average....	57°	51°	53°	50°	46°	49°	46°	41°	44°	53°	44°	47°

Rainfall.	November.			December.			January.			February.		
	1896.	1895.	1894.	1896.	1895.	1894.	1897.	1896.	1895.	1897.	1896.	1895.
<b>FLORIDA.</b>												
Tampa.	2.40	1.78	2.28	1.25	1.14	0.51	1.42	....	3.40	5.40	3.77	3.99
Rainfall, in	11	10	7	10	8	5	7	....	9	10	10	9
Days rain..												
Jupiter.	8.61	....	2.41	3.25	....	0.88	5.20	5.08	0.88	5.14	2.61	3.61
Rainfall, in	5	....	10	10	....	5	13	8	....	8	13	7
Days rain..												
Tallahassee.	3.06	2.21	0.92	5.70	2.34	3.29	1.72	5.21	6.60	10.45	3.66	3.23
Rainfall, in	9	4	2	5	4	4	6	10	9	12	6	6
Days rain..												
<b>ALABAMA.</b>												
Montgomery.	2.84	0.87	0.73	2.13	3.44	4.76	....	6.39	6.69	6.65	6.00	3.56
Rainfall, in	9	6	5	8	6	14	....	8	17	12	9	12
Days rain..												
Mobile.	2.86	0.60	0.21	3.53	3.83	4.42	8.07	4.16	6.21	7.70	7.70	4.35
Rainfall, in	12	5	4	9	8	9	9	16	13	11	11	....
Days rain..												
Newton.	7.01	0.71	....	2.96	3.68	....	....	6.10	....	10.44	5.55	....
Rainfall, in	6	3	....	7	3	....	....	8	....	10	5	....
Days rain..												
Birmingham.	3.80	2.13	....	1.07	5.44	....	....	3.10	....	4.03	4.39	....
Rainfall, in	9	6	....	3	8	....	....	10	....	10	11	....
Days rain..												
Florence.	6.27	1.67	0.92	1.45	5.27	3.42	....	2.28	3.31	2.61	8.2	1.43
Rainfall, in	5	3	2	2	7	9	....	3	10	6	8	8
Days rain..												
<b>LOUISIANA.</b>												
New Orleans.	2.92	0.69	1.31	3.77	4.52	2.01	1.92	2.33	7.19	4.82	2.78	3.92
Rainfall, in	10	4	6	10	11	10	11	10	14	13	9	12
Days rain..												
Shreveport.	1.08	6.06	0.67	0.75	1.37	2.97	5.84	8.11	2.28	0.43	4.7	0.78
Rainfall, in	7	5	2	7	10	13	10	11	11	5	9	8
Days rain..												
Grand Coteau.	3.75	4.81	1.73	1.35	4.82	1.44	6.42	1.70	3.23	3.77	4.71	4.15
Rainfall, in	9	6	4	8	7	6	7	9	9	6	7	5
Days rain..												
Georgetown.	6.73	5.22	1.68	1.12	3.45	8.88	6.54	5.37	4.10	3.30	5.6	1.09
Rainfall, in	5	5	4	3	7	7	7	7	7	3	8	4
Days rain..												
<b>MISSISSIPPI.</b>												
Columbus.	6.18	2.02	0.31	1.06	4.65	1.47	6.41	2.91	6.57	2.61	9.47	0.50
Rainfall, in	8	4	5	3	5	7	9	12	13	7	9	2
Days rain..												
Vicksburg.	2.67	2.74	2.26	1.38	3.70	2.97	6.24	3.94	6.56	2.67	10.18	1.70
Rainfall, in	10	0	5	6	10	12	11	16	17	10	14	11
Days rain..												
Osage.	4.26	4.07	0.79	0.10	4.1	8.31	4.82	2.77	5.22	4.29	5.85	1.92
Rainfall, in	5	6	2	1	8	7	6	8	10	6	10	4
Days rain..												
Brookhaven.	5.35	2.41	1.48	1.91	7.31	6.90	7.25	6.38	6.61	5.43	6.49	3.37
Rainfall, in	6	6	5	8	9	9	10	10	10	9	9	8
Days rain..												
Kosciusko.	4.2	2.07	0.00	0.00	4.66	2.10	7.73	3.79	7.9	....	9.38	2.75
Rainfall, in	3	3	0	1	4	4	7	7	8	....	6	7
Days rain..												
Waynesboro.	2.35	1.30	1.40	1.60	4.16	5.70	3.70	4.35	7.90	5.19	1.72	1.15
Rainfall, in	3	3	2	4	3	5	4	8	4	5	5	1
Days rain..												
<b>ARKANSAS.</b>												
Little Rock.	3.21	5.21	0.63	0.51	2.50	3.95	8.31	4.93	7.12	1.76	2.46	0.61
Rainfall, in	9	7	3	3	10	10	9	9	11	5	8	4
Days rain..												
Helena.	6.81	4.08	1.35	0.92	2.60	4.93	6.19	4.12	9.41	0.21	6.4	0.40
Rainfall, in	7	7	4	3	11	11	8	14	9	10	11	6
Days rain..												
Fort Smith.	3.8	3.21	2.30	0.33	6.00	2.51	4.81	1.96	2.21	0.43	1.4	0.10
Rainfall, in	5	11	4	4	8	8	12	10	10	9	10	8
Days rain..												
Camden.	2.45	4.42	1.38	1.48	2.03	3.04	7.76	6.01	7.26	2.43	3.37	1.99
Rainfall, in	9	8	1	5	7	10	11	11	11	7	7	7
Days rain..												
Corning.	3.50	6.00	0.64	1.27	2.75	3.11	5.25	2.7	3.47	4.3	8.4	0.59
Rainfall, in	11	6	6	4	8	8	11	10	11	14	9	4
Days rain..												
<b>TENNESSEE.</b>												
Nashville.	5.71	2.14	1.92	1.79	4.00	2.41	3.18	1.87	6.71	3.84	3.65	0.08
Rainfall, in	8	6	3	4	10	11	8	13	13	13	14	6
Days rain..												
Memphis.	7.47	5.54	0.19	0.54	8.00	3.88	4.63	4.32	6.91	5.17	8.1	1.89
Rainfall, in	7	9	3	4	13	10	12	13	11	11	11	7
Days rain..												
Ashwood.	7.60	2.10	1.52	1.60	4.41	3.16	3.20	2.8	4.7	3.7	6.2	0.20
Rainfall, in	7	5	3	4	7	5	6	10	6	6	8	2
Days rain..												
Waver.	....	....	1.10	....	....	7.30	....	....	0.6	2.01	2.0	0.50
Rainfall, in	....	....	5	....	....	8	....	....	0.6	9	13	3
Days rain..												
<b>TEXAS.</b>												
Galveston.	1.94	6.93	1.56	2.33	4.24	0.7	2.07	1.91	1.21	2.21	2.70	4.93
Rainfall, in	12	12	4	9	13	6	10	8	13	6	11	11
Days rain..												
Falstein.	1.4	4.23	1.90	2.15	4.44	1.98	6.95	7.67	2.42	0.29	7.05	2.50
Rainfall, in	6	7	4	4	7	10	14	9	13	4	10	8
Days rain..												
Abilene.	0.3	2.3	....	2.48	2.60	0.13	1.33	1.41	1.1	0.02	0.74	2.32
Rainfall, in	3	11	1	5	6	4	10	9	3	1	9	7
Days rain..												
San Antonio.	0.79	3.3	....	0.74	0.52	0.4	1.55	2.90	1.21	0.15	2.38	3.67
Rainfall, in	6	13	....	7	6	1	10	13	6	5	9	10
Days rain..												
Huntsville.	2.12	2.02	0.82	1.50	2.70	3.11	4.55	7.91	8.0	0.18	7.07	3.70
Rainfall, in	5	7	2	3	4	8	9	8	4	1	6	4
Days rain..												
Longview.	2.15	2.08	1.90	2.5	3.28	3.66	5.10	8.18	7.4	0.30	5.22	1.44
Rainfall, in	6	7	1	3	7	10	9	14	10	1	7	6
Days rain..												
Staford.	1.96	6.66	0.16	3.69	2.00	....	4.92	3.87	2.32	1.36	7.70	4.51
Rainfall, in	5	8	1	4	6	....	6	6	8	3	6	4
Days rain..												
<b>INDIAN T.</b>												
Oklahoma.	2.41	5.79	0.0	1.22	3.75	1.61	1.10	....	0.9	1.32	0.14	0.0
Rainfall, in	4	9	2	4	6	4	9	....	8	6	2	8
Days rain..												

† Inappreciable.

**LIVERPOOL STOCK.**—A re-count of the stock of cotton at Liverpool on Saturday, March 27, showed a reduction of 33,123 bales in the total stock, made up of 8,037 bales American and 30,086 sundries. The total stock at that date was 1,310,877 bales, of which 1,175,963 bales were American.

**HIGH WATER IN THE MISSISSIPPI.**—The past week has witnessed a number of breaks in the levees on the east bank of the Mississippi River. In the vicinity of Greenville, Mississippi, there have been a number of crevasses and a considerable portion of the richest cotton land in the South—the Yazoo Delta section—has been overflowed. Our Helena correspondent telegraphs us this evening that the territory already inundated comprises most of the White River lands and the southern half of the Yazoo basin. By the breaks in the vicinity of Greenville railroad communication has been cut off and it is estimated that ten thousand persons have been rendered homeless.

**JUTE BUTTS, BAGGING, &C.**—There has been little doing in jute bagging since our last report, but quotations have been advanced to 5½¢. for 1½ lbs., 5½¢. for 2 lbs. and 6½¢. for standard grades. Car-load lots of standard brands are quoted at 5½¢. for 1½ lbs., 5½¢. for 2 lbs. and 6½¢. for 2½ lbs., f. o. b. at New York. Jute butts have been dull at 11-160. for paper quality and 140¢. for mixing and bagging, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 30,724 bales, against 65,171 bales for the same month last year and for the three months since January 1 the deliveries have been 82,390 bales, against 152,219 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against 2,600 bales at the corresponding date in 1896; and the amount of jute for the United States reaches 159,836 bales, against 122,771 bales last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,071 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Cufio, 31 upland and 82 Sea Island, .....	113
To Hull, per steamer Colorado, 2,277 .....	2,297
To Leth, per steamer Mendota, 136 .....	198
To London, per steamer Idaho, 100 .....	100
To Manchester, per steamer Bellucia, 299 upland and 314 Sea Island .....	514
To Havre, per steamer La Champagne, 679 upland and 225 Sea Island .....	904
To Bremen, per steamers H. H. Meier, 1,618 .....	1,931
To Hamburg, per steamer Andalus, 900 .....	4,855
To Antwerp, per steamers St. Outhbert, 300 .....	900
To Christiana, per steamer Hekla, 100 .....	700
To Lisbon, per steamer Vega, 150 .....	100
To Genoa, per steamers Kaiser Wilhelm II., 1,047 .....	150
Olympia, 135 .....	1,192
To Naples, per steamer Olympia, 317 .....	317
<b>NEW ORLEANS</b> —To Liverpool, per steamers Engleer, 2,830 .....	6,840
Florida, 1,800 .....	2,210
To Manchester, per steamer Dandolo, 2,241 .....	4,283
To Hamburg, per steamers Gallicia, 3,733 .....	5,559
To Copenhagen, per steamer Nicolai II., 650 .....	650
To Narva, per ship Helarich, 5,595 .....	5,595
To Barcelona, per steamers Berenguer el Grande, 2,250 .....	5,785
Manila, 1,110 .....	3,266
To Genoa, per steamers Berenguer el Grande, 3,685 .....	6,951
<b>GALVESTON</b> —To Hamburg, per steamers Charuska, 350 .....	797
Genoa, 447 .....	1,321
To Rotterdam, per steamer Polosa, 1,321 .....	4,428
<b>PENSACOLA</b> —To Liverpool, per steamer Francesca, 4,428 .....	1,835
<b>CHARLESTON</b> —To Warburg, per bark Sunfire, 1,835 .....	3,150
To Barcelona, per steamer Corinthia, 3,150 .....	7,105
<b>PORT ROYAL</b> —To Liverpool, per steamer Astor Hall, 7,105 .....	357
<b>NORFOLK</b> —To Liverpool, per steamer Grindley, 357 .....	804
To Hamburg, per steamers Ardova, 100 .....	804
George, 704 .....	804
<b>BOSTON</b> —To Liverpool, per steamers Argonaut, 817 .....	8,278
4,199 upland and 35 Peru .....	1,812
Philadelphia, 991 .....	100
Sagamore, 529 upland and 28 Peru .....	305
<b>BALTIMORE</b> —To Bremen, per steamer Muncheu, 1,832 .....	500
To Hamburg, per steamer Cassius, 100 .....	305
<b>PHILADELPHIA</b> —To Liverpool, per steamer Belgicland, 305 .....	500
<b>SAN FRANCISCO</b> —To Japan, per steamer Peru, 500 .....	500



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 12	Mar. 19	Mar. 26	Apr. 2
Sales of the week .. bales	57,000	51,000	48,000	55,000
Of which exporters took ..	600	2,400	1,000	1,200
Of which speculators took ..	300	1,500	1,100	600
Sales American .. ..	53,000	48,000	44,000	52,000
Actual export .. ..	6,000	7,000	8,000	8,000
Forwarded .. ..	87,000	64,000	63,000	66,000
Total stock—Estimated ..	1,383,000	1,319,000	1,349,000	1,241,000
Of which American—Estim'd ..	1,211,000	1,179,000	1,184,000	1,147,000
Total import of the week ..	75,000	38,000	69,000	44,000
Of which American .. ..	69,000	29,000	61,000	50,000
Amount afloat .. ..	112,000	124,000	101,000	101,000
Of which American .. ..	102,000	115,000	90,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending April 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Firm.	Moderate demand.	Firmer.	Harden's	Fair business doing.	Steady.
Mid. Upl'ds.	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	4	4
Sales .. ..	6,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 ad- vances.	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Steady.	Quiet at 1-64 de- cline.
Market, { 4 P. M. }	Quiet but steady.	Steady.	Steady.	Steady.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

March 27 to April 2	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>1</sup> / <sub>2</sub> 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
March .. ..	3 59 3 59	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 59
Feb.-April ..	3 59 3 59	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 59
April-May ..	3 58 3 59	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 59
May-June ..	3 59 3 59	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 59
June-July ..	3 59 3 58	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 58
July-Aug ..	3 59 3 58	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 58
Aug.-Sept ..	3 59 3 58	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 58
Sept.-Oct ..	3 59 3 58	3 56 3 57	3 57 3 58	3 58 3 59	3 59 3 60	3 59 3 58
Oct.-Nov ..	3 46 3 45	3 44 3 43	3 45 3 46	3 46 3 47	3 47 3 48	3 47 3 48
Nov.-Dec ..	3 44 3 44	3 42 3 43	3 43 3 44	3 44 3 45	3 45 3 46	3 45 3 46
Dec.-Jan ..	3 44 3 44	3 41 3 43	3 42 3 43	3 43 3 44	3 44 3 45	3 44 3 44
Jan.-Feb ..	3 44 3 44	3 41 3 43	3 42 3 43	3 43 3 44	3 44 3 45	3 44 3 44

## BREADSTUFFS.

FRIDAY, April 2, 1897

There has continued a very slow market for wheat flour, and while no decided weakness has been apparent in prices the tendency has been in buyers' favor. The call for supplies has been limited to hand-to-mouth orders and the small volume of business transacted has been at slight concessions from prices quoted a week ago. City mills have sold slowly, but prices have held about steady. The call for rye flour has continued slow but no change has occurred in prices. Corn meal has had only a limited sale, but values have held about steady.

There has continued a quiet speculation in the market for wheat futures and there has been a gradual weakening of prices, the net decline for the week amounting to  $\frac{1}{8}$  and  $\frac{1}{16}$ ¢. The principal factor has been the improved crop accounts from the winter-wheat districts, although dull and weaker foreign advices have been a depressing factor. Saturday there was practically no change in the market. Monday the market was irregular. The near-by deliveries were stronger on the statistical position but the distant months were slightly weaker. To-day prices weakened  $\frac{1}{16}$  and  $\frac{1}{32}$ ¢ in response to weaker foreign advices, and on Wednesday there was a further break of  $\frac{1}{16}$  and  $\frac{1}{32}$ ¢, under advices from the West reporting more favorable weather conditions for the growing crop. Thursday the market was again irregular; the near-by deliveries declined  $\frac{1}{16}$ ¢, but the distant months advanced  $\frac{1}{16}$ ¢, on buying by shorts to cover contracts. To-day the market advanced  $\frac{1}{16}$  and  $\frac{1}{32}$ ¢ in response to steady foreign advices, and the close was steady. In the spot market business has been quiet but prices have held relatively stronger than for futures. A small export business was transacted to-day but the particulars were kept private. No. 1 Northern Duroh was quoted at 31 $\frac{1}{2}$ ¢, f. o. b. afloat; No. 1 Northern New York, 31 $\frac{1}{2}$ ¢, f. o. b. afloat, and No. 2 hard winter at 28 $\frac{1}{2}$ ¢, f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery .. ..	60 $\frac{1}{2}$	61 $\frac{1}{4}$	61	61	61	61
May delivery .. ..	78 $\frac{1}{2}$	79 $\frac{1}{4}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$
June delivery .. ..	77 $\frac{1}{2}$	78 $\frac{1}{4}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$
July delivery .. ..	77 $\frac{1}{2}$	77 $\frac{1}{4}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$
September delivery ..	74 $\frac{1}{2}$	74 $\frac{1}{4}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$

The speculative dealings in the market for Indian corn futures have continued quiet, but there has been a stronger tone to values, and for the week prices show an advance of

$\frac{1}{16}$  and  $\frac{1}{32}$ ¢. The feature has been decreasing receipts despite the fact that roads have been in a better condition, and this has stimulated some buying by shorts to cover contracts. At the close, however, there was a decline of  $\frac{1}{16}$  and  $\frac{1}{32}$ ¢, under selling for Western account. In the spot market only a limited volume of business has been transacted, but prices have advanced. To-day the sales included No. 2 mixed at 30 $\frac{1}{2}$ ¢, in elevator and 31 $\frac{1}{2}$ ¢, delivered; also steamer yellow at 30 $\frac{1}{2}$ ¢, in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .. ..	28 $\frac{1}{2}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$
May delivery .. ..	30 $\frac{1}{2}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$
July delivery .. ..	31 $\frac{1}{2}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$
September delivery ..	32 $\frac{1}{2}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$

There has continued a dull speculation in the market for oats for future delivery but there has been a firmer tone, and on buying by a few shorts to cover contracts and in sympathy with the improvement in the corn market prices show an advance of  $\frac{3}{8}$ ¢, for the week. The close was dull but steady. In the spot market there has been fairly active trading. Shippers have been buying and there has been a moderate demand from the home trade. To-day the market was firmer. The sales included No. 2 mixed at 22 $\frac{1}{4}$ ¢, in elevator and No. 2 white at 24 $\frac{1}{2}$ ¢, in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery .. ..	21 $\frac{1}{2}$	21 $\frac{1}{4}$	21 $\frac{1}{4}$	22	22	22
July delivery .. ..	22 $\frac{1}{2}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$

Rye and barley have had only a very limited sale but values have held steady.

The following are closing quotations:

FLOUR.	
Patent, winter .. ..	\$4 50 @ 4 75
Superfine .. ..	2 20 @ 3 00
Extra, No. 2 .. ..	2 70 @ 3 25
Extra, No. 1 .. ..	3 25 @ 3 60
Clears .. ..	3 70 @ 4 15
Flour .. ..	3 90 @ 4 35
Patent, spring .. ..	4 00 @ 4 25
Wheat flour in sacks sold at prices below those for barrels.	

GRAIN.	
Wheat .. ..	60 @ 87
Spring, per bush ..	80 @ 87
Red winter No. 2 ..	Nominal.
Red winter .. ..	79 @ 85
Northern, No. 1 ..	81 $\frac{1}{2}$ @ 83 $\frac{1}{2}$
als—Mixed, per bu.	20 @ 23 $\frac{1}{2}$
White .. ..	20 @ 80
No. 2 mixed .. ..	22 $\frac{1}{2}$ @ 23 $\frac{1}{2}$
No 2 white .. ..	24 $\frac{1}{2}$ @ 25 $\frac{1}{2}$
Corn, per bush—	
West'n mixed .. ..	29 @ 33
No. 2 mixed .. ..	30 $\frac{1}{2}$ @ 32 $\frac{1}{2}$
Western yellow ..	30 @ 33
Western White ..	30 @ 33
Rye .. ..	
Western, per bush ..	38 @ 42
State and Jersey ..	38 @ 42
Barley—Western ..	38 @ 48
Feeding .. ..	32 $\frac{1}{2}$ @ 33 $\frac{1}{2}$

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 27, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls. 195 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago .. ..	44,809	69,712	610,039	1,089,890	144,520	11,750
Milwaukee .. ..	34,415	41,850	3,250	94,600	99,600	19,090
Duluth .. ..	0,249	616,530	1,040	37,580	61,729	24,771
Minneapolis ..	1,793	821,310	10,920	165,010	.....	.....
Des Moines ..	1,736	51,299	137,335	2,000	.....	975
Detroit .. ..	1,600	24,215	43,034	20,744	27,033	.....
Cleveland ..	1,001	2,889	9,019	12,101	.....	.....
St. Louis .. ..	23,275	84,071	631,590	148,500	21,750	15,652
Peoria .. ..	6,030	12,090	424,650	101,150	17,500	.....
Kansas City ..	.....	56,000	193,000	79,000	.....	.....
Total .. ..	122,842	1,784,121	2,074,277	1,757,875	418,132	65,748
Same wk. '96 ..	178,249	2,095,134	2,489,939	3,248,598	886,319	62,170
Same wk. '95 ..	152,081	1,903,132	1,211,981	1,181,959	373,861	61,700
Since Aug. 1 ..						
1896-'97 .. ..	7,890,031	127,992,569	114,000,275	123,612,429	33,361,767	6,000,299
1895-'96 .. ..	7,895,712	165,308,376	87,210,293	102,403,373	33,203,173	3,068,751
1894-'95 .. ..	8,455,473	122,037,016	57,135,393	61,337,571	29,049,748	2,029,988

The receipts of flour and grain at the seaboard ports for the week ended March 27, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York .. ..	10,367	14,800	146,225	752,490	900,850	14,525
Boston .. ..	2,014	31,740	207,170	84,204	1,575	150
Montreal .. ..	3,720	12,079	.....	60,382	500	3,849
Philadelphia ..	4,711	4,061	816,496	4,653	23,200	.....
Baltimore .. ..	15,404	71,130	1,524,539	77,444	.....	58,895
Richmond .. ..	2,419	14,182	33,850	16,210	.....	.....
New Orleans ..	14,236	20,325	837,544	47,399	.....	.....
Norfolk .. ..	.....	.....	210,255	.....	.....	.....
Newport News ..	15,000	.....	749,000	30,000	91,000	.....
Galveston .. ..	.....	.....	222,726	.....	.....	.....
Mobile .. ..	.....	.....	.....	.....	.....	.....
Portland, Me ..	2,042	40,095	.....	24,954	.....	.....
St. John, N. H. ..	9,924	16,582	8,153	24,095	.....	.....
Total .. ..	492,844	221,411	4,619,942	1,142,776	247,125	80,870
Week 1896 ..	234,901	134,921	1,322,764	1,093,205	173,731	4,702

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 27 compared as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
	bbls.	bbls.	bbls.	bbls.
Flour .. ..	3,661,084	2,541,891	3,561,921	4,101,069
Wheat .. ..	4,643,275	3,072,554	3,849,251	2,605,562
Corn .. ..	56,323,141	16,834,015	6,532,880	16,502,761
Oats .. ..	13,213,937	9,149,276	6,714,180	7,024,247
Barley .. ..	2,837,392	1,605,799	1,097,160	1,319,299
Rye .. ..	1,330,292	316,045	84,226	70,389
Total grain .. ..	27,878,707	31,024,859	18,247,155	27,525,093

The exports from the several seaboard ports for the week ending March 27, 1897, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
Exports from—							
New York.....	3,873	435,367	94,722	410,491	4,531	2,275	1,000
Boston.....	275,834	225,107	19,941	10,618	.....	.....	.....
Portland.....	4,003	.....	2,032	21,931	.....	29,672	.....
Philadelphia.....	68,202	915,119	24,145	.....	.....	.....	.....
Baltimore.....	20,000	17,046,74	15,773	51,003	31,285	.....	.....
New Orleans.....	15,352	915,321	1,631	31,175	.....	.....	.....
New York.....	510,035	.....	.....	.....	.....	.....	.....
Newport News.....	734,001	158,000	30,000	.....	.....	.....	21,033
St. John.....	16,532	8,154	9,921	24,190	.....	57,681	.....
Galveston.....	22,223	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Total.....	828,938	5,776,81	83,103	512,953	81,849	81,909	139,851
Imports.....	431,141	1,654,349	24,174	217,983	52,472	23,368	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Reports for week and since	Flour		Wheat		Corn	
	Week Mar. 27, 1919.	Since Sept. 1, 1918.	Week Mar. 27, 1919.	Since Sept. 1, 1918.	Week Mar. 27, 1919.	Since Sept. 1, 1918.
United Kingdom	259,440	5,522,290	893,712	27,510,721	2,237,740	53,161,048
Continental.....	13,942	583,017	127,345	7,215,326	3,567,181	54,242,270
U. & C. America.....	32,361	126,851	3,232	25,119	7,938	138,807
Japan.....	15,454	632,184	.....	.....	170,270	1,000,000
Brit. N. A. Col's.....	5,000	1,28,254	.....	.....	7,030	271,115
Other countries.....	.....	172,348	.....	801,831	.....	1,58,349
<b>Total.....</b>	<b>323,100</b>	<b>7,697,810</b>	<b>828,833</b>	<b>36,052,893</b>	<b>7,775,814</b>	<b>108,181,437</b>
<b>Total 1895-96.....</b>	<b>123,171</b>	<b>7,691,570</b>	<b>423,143</b>	<b>35,732,293</b>	<b>5,681,592</b>	<b>99,100,398</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 27, 1897, was as follows:

<i>In store at</i>	<i>Wheat,</i> <i>bush.</i>	<i>Corn</i> <i>bush.</i>	<i>Oats</i> <i>bush.</i>	<i>Rye,</i> <i>bush.</i>	<i>Barley</i> <i>bush.</i>
New York.....	1,115,000	4,070,000	1,541,000	251,000	277,000
Do afloat.....	538,000	110,000	.....	.....	.....
Albany.....	.....	35,000	100,000	.....	19,000
Buffalo.....	871,000	102,000	119,000	95,000	718,000
Do afloat.....	60,000	225,000	81,000	93,000	.....
Chicago.....	10,238,000	7,862,000	5,924,000	1,331,000	157,000
Do afloat.....	324,000	1,006,000	732,000	191,000	97,000
Milwaukee.....	221,000	3,000	8,000	451,000	181,000
Do afloat.....	.....	.....	.....	.....	93,000
Duluth.....	5,705,000	45,000	2,105,000	891,000	1,211,000
Do afloat.....	40,000	.....	.....	.....	.....
Toledo.....	273,000	1,963,000	43,000	92,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	291,000	80,000	7,000	40,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	12,000	.....	.....	.....	33,000
St Louis.....	521,000	1,782,000	223,000	19,000	2,000
Do afloat.....	.....	100,000	.....	.....	.....
Cincinnati.....	.....	.....	9,000	.....	91,000
Boston.....	408,000	1,007,000	211,000	1,000	.....
Toronto.....	174,000	.....	61,000	.....	4,000
Albany.....	430,000	22,000	70,000	73,000	11,000
Philadelphia.....	283,000	1,831,000	77,000	.....	.....
Pearla.....	24,000	103,000	5,000	7,000	.....
Indianapolis.....	113,000	43,000	2,000	.....	.....
Kansas City.....	508,000	142,000	148,000	0,000	.....
Baltimore.....	621,000	1,361,000	123,000	113,000	.....
Minneapolis.....	14,819,000	92,000	1,066,000	23,000	01,000
On Mississippi River.....	.....	87,000	112,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 27, 1897.....	39,223,000	25,152,000	13,790,000	3,705,000	3,165,000
Total Mar. 24, 1897.....	16,431,000	24,077,000	13,477,000	3,618,000	3,000,000
Total Mar. 28, 1896.....	61,049,000	18,540,000	8,521,000	1,489,000	1,135,000
Total Mar. 30, 1905.....	74,379,000	13,107,000	0,194,000	247,000	767,000
Total Apl. 1, 1894.....	71,536,000	14,510,000	2,713,000	415,000	634,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 2, 1897.

There has been no developments of material importance in the cotton goods division of the market during the past week. The daily attendance of buyers has been moderate, store trade quiet and business arising from mail orders of about average proportions. Under such conditions and in the absence of any outside influence sufficiently strong to attract attention, the attitude of both buyers and sellers remains unchanged. The former are content to keep requirements covered as they arise and the latter are content to sell when they can without making concessions in price. The export demand for heavy brown goods has not been obtrusive, but there is a fair amount of business being done quietly on foreign account. The woolen goods division shows some indication of advancing tendency more under a strong wool market than direct tariff influences. The chief effect of the latter is seen in the foreign goods market, which is in a state of greater uncertainty than before, owing to the addition of the retroactive clause to the Tariff bill as passed by the House. Importers do not think this clause will go with the rest of the bill through the Senate, but nevertheless business is greatly cramped meanwhile.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending March 29 were 6,859 packages, valued at \$251,353, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 29.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	1,410	8	5'6
Other European.....	80	1,226	84	1,201
China.....	2,770	22,590		16,994
India.....	175	842	150	2,412
Arabia.....	2,110	6,859	1,425	4,596
Africa.....	348	3,091	150	3,761
West Indies.....	37	4,416	109	3,373
Mexico.....	247	6,808	130	718
Central America.....	169	1,799		2,186
South America.....	677	14,583	431	11,808
Other Countries.....	63	1,346	94	831
Total.....	6,859	58,661	2,865	48,322
China, via Vancouver.....	....	8,750	3,845	11,162
Total.....	6,859	67,411	6,710	59,484

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,415,272 in 1897 against \$2,216,162 in 1896.

The home demand for brown sheetings and drills has been quiet in the aggregate, with little interest taken in contracts for forward deliveries. Drills are relatively better situated

than sheetings and more regular in price. Brown osenaburgs are rather more inquired after, but brown ducks continue slow. In bleached cotton the demand has again been of a monotonous character, lacking spirit in all directions. Prices are without quotable change, but sellers are not always as steady as of late. Ticks are inactive after recent sales at low prices. Denims are dull and readily offered at previous prices; other coarse colored cottons dull and featureless. Wide sheetings firm but quiet; leading stocks in good shape. Cotton flannels and blankets have sold fairly for new season requirements. Kid finished cambrics are dull but steady on the basis of 3¢ for 64 squares. Fancy calicos and fine specialties in printed lines have been in quietly steady demand in a regular way. Some lots of the latter have been closed out under special prices. Indigo blues, shirtings, black and whites and other more staple lines of prints are firm. Staple ginghams in irregular demand at low prices. Dress styles slow. Napped fabrics in new dark work fairly ordered and generally at last season's prices. Print cloths have been quieter this week but prices have ruled steady on the basis of 29 1/2¢ for extras.

	1897 Mar. 27	1896. Mar. 28.	1895. Mar. 30.	1894. Mar. 31.
<i>Stock of Print Cloths—</i>				
At Providence, 84 squares.	}	221,000	122,000	204,000
At Fall River, 64 squares.		694,000	77,000	320,000
At Fall River, odd sizes....		435,000	115,000	69,000
<b>Total Stock (pieces)....</b>		<b>1,400,000</b>	<b>314,000</b>	<b>593,000</b>

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

**WOOLEN GOODS.**—The demand for men's wear woollens and worsteds has been quiet during the week but still fair for the time of year, and in view of the fact that the larger buyers are all practically through with their first round of orders for heavy-weights. The tone of the market is decidedly firm for the general run of both staple and fancy all-wool and all-worsted goods, a supporting factor being the strong condition of the market for raw wool. There are a few sellers anxious to cover a considerable output yet, and consequently easy to deal with, but the majority either hold very firmly to previous prices or are turning down new business except at an advance of 5 to 7½ per cent. Overcoatings and cloakings are also generally firm. Satinets well held as a rule, and a steady market noted in cotton-warp cassimeres. Flannels and blankets rule firm, with an occasional advance in the former. Plain dress goods for fall tent upward, and a fair business is reported in both these and fancies.

**FOREIGN DRY GOODS.**—As noted above, business in foreign merchandise for fall has been interfered with by the retroactive provision in the Tariff bill as passed by the House. The orders taken during the week have been indifferent, both buyers and sellers being extremely cautious. In reasonable goods business has been of a cleaning-up character.

**Importations and Warehouse Withdrawals of Dry Goods.** The importations and warehouse withdrawals of dry goods at this port for the week ending April 1, 1937, and since January 1, 1937, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.															
Week Ending April 1, 1897.				Since Jan. 1, 1897.				Week Ending April 2, 1896.				Since Jan. 1, 1896.			
Kgms.		Value.		Kgms.		Value.		Kgms.		Value.		Kgms.		Value.	
<b>MANUFACTURES OF—</b>															
Wool.....	2,559	616,408	24,048	6,147,135	1,807	376,547	39,013	8,892,034	Wool.....	2,559	616,408	24,048	6,892,034	1,807	376,547
Cotton.....	2,247	480,492	21,280	6,863,918	1,810	3,85,477	27,232	6,585,755	Cotton.....	2,247	480,492	21,280	6,846,755	1,810	3,846,477
Silk.....	1,235	68,9348	2,5078	4,662,690	9,710	418,978	15,750	8,846,482	Silk.....	1,235	68,9348	2,5078	4,646,482	9,710	418,978
Flax.....	3,550	387,914	2,06039	8,763,553	2,466	298,899	22,459	3,903,464	Flax.....	3,550	387,914	2,06039	8,723,464	2,466	298,899
Miscellaneous.....	16,611	344,314	356,038	4,723,461	22,992	272,553	22,992	5,583,268	Miscellaneous.....	16,611	344,314	356,038	4,683,268	22,992	272,553
Total.....	26,202	2,412,673	479,517	27,374,757	29,979	1,759,498	532,715	31,631,370	Total.....	26,202	2,412,673	479,517	27,374,757	29,979	1,759,498
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET</b>															
<b>MANUFACTURES OF—</b>															
Wool.....	525	125,020	22,114	5,994,717	762	170,266	12,601	3,497,023	Wool.....	525	125,020	22,114	5,924,717	762	170,266
Cotton.....	4,722	65,675	7,393	1,820,459	442	109,191	7,513	1,924,272	Cotton.....	4,722	65,675	7,393	1,820,459	442	109,191
Silk.....	174	81,320	3,388	1,480,398	166	54,894	2,858	1,420,129	Silk.....	174	81,320	3,388	1,420,129	166	54,894
Flax.....	293	46,129	4,503	1,006,381	329	51,374	4,864	849,651	Flax.....	293	46,129	4,503	849,651	329	51,374
Miscellaneous.....	151	14,018	3,703	369,649	168	25,484	5,352	665,021	Miscellaneous.....	151	14,018	3,703	369,649	168	25,484
Total Withdr <sup>W</sup> .....	1,450	332,227	42,768	10,705,584	1,867	440,264	33,283	9,156,192	Total Withdr <sup>W</sup> .....	1,450	332,227	42,768	10,684,584	1,867	440,264
Entered for consumpt	26,202	2,412,673	479,517	27,374,757	29,979	1,759,498	632,715	31,631,370	Entered for consumpt	26,202	2,412,673	479,517	27,374,757	29,979	1,759,498
Total marketed....	27,712	2,744,500	522,505	28,060,321	31,846	2,199,760	565,998	39,787,563	Total marketed....	27,712	2,744,500	522,505	28,060,321	31,846	2,199,760
<b>IMPORTS ENTERED FOR WAREHOUSE DURING YEAR PERIOD</b>															
<b>MANUFACTURES OF—</b>															
Wool.....	291	82,118	8,083	2,191,006	1,098	302,792	17,404	4,357,562	Wool.....	291	82,118	8,083	2,191,006	1,098	302,792
Cotton.....	470	47,495	4,868	1,215,119	765	127,058	7,047	1,770,606	Cotton.....	470	47,495	4,868	1,215,119	765	127,058
Silk.....	137	75,591	1,657	655,007	157	87,661	2,351	1,170,285	Silk.....	137	75,591	1,657	655,007	157	87,661
Flax.....	76	15,989	2,265	82,923	279	47,992	4,805	832,253	Flax.....	76	15,989	2,265	82,923	279	47,992
Miscellaneous.....	125	4,577	2,642	232,759	231	56,496	3,435	469,011	Miscellaneous.....	125	4,577	2,642	232,759	231	56,496
Total.....	905	251,670	30,518	5,483,294	2,260	602,599	34,452	8,166,905	Total.....	905	251,670	30,518	5,483,294	2,260	602,599
Entered for consumpt	26,202	2,412,673	479,517	27,374,757	29,979	1,759,498	532,715	31,631,370	Entered for consumpt	26,202	2,412,673	479,517	27,374,757	29,979	1,759,498
Total imports.....	27,197	2,664,343	500,030	32,462,381	32,239	2,362,094	567,267	40,197,355	Total imports.....	27,197	2,664,343	500,030	32,462,381	32,239	2,362,094

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month .....	(4 times) 11 00	Six months (26 times) ..	43 00
Two Months .....	(8 times) 18 00	Twelve Months (52 times) ..	58 00

The above terms for one month and upwards are for standing cards.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Androscoggin County, Me.—Bond Sale.**—The \$30,000 of 4 per cent bonds of this county were awarded to Geo. C. Wing of Auburn, Me., at 104-8975. The other bids received were:

E. H. Rollins & Sons, Boston, Mass.	104-470
Swan & Barrett, Portland, Me.	101-130
Androscoggin County Savings Bank, Lewiston, Me.	102-780
People's Trust Co., Farmington, Me.	104-3083
Dietz, Denison & Prior, Boston, Mass.	103-810
N. W. Harris & Co., Boston, Mass.	104-835
Farnon, Leach & Co., New York, N. Y.	103-511
H. E. May & Co., Lewiston, Me.	103-5366
Lee, Higginson & Co., Boston, Mass.	103-4536
Jose Parker & Co., Boston, Mass.	102-950
Jas. W. Longstreet & Co., Boston, Mass.	102-539
Biedgel, Merrill & Co., Boston, Mass.	102-570
National Shoe & Leather Bank, Auburn, Me.	103-347
Parkinson & Burr, Boston, Mass.	102-010
Tyler, Fogg & Co., Bangor, Me.	101-400
R. L. Day & Co., Boston, Mass.	103-139
Geo. A. Fernald & Co., Boston, Mass.	104-148

The securities are of the denomination of \$500 each and will mature in from ten to nineteen years from date of issue.

**Battle Creek, Mich.—Bond Election.**—An election will be held in this town to decide the question of issuing street-improvement bonds to the amount of \$30,000.

**Benson, Minn.—Bonds Authorized.**—It is reported that the citizens of Benson have voted in favor of issuing bonds for the purpose of constructing water works.

**Boston, Mass.—Temporary Loan.**—The city of Boston has borrowed \$1,000,000 of F. S. Mosely & Co., of Boston, in anticipation of the payment of taxes. The loan bears interest at about 3 per cent and matures November 2, 1897.

**Brooklyn, N. Y.—Bond News.**—A bill authorizing the City of Brooklyn to borrow \$500,000 for school buildings has passed the Assembly.

**Calhoun County, Ala.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 4, 1897, by Emmett F. Crook, Chairman of the Board of Commissioners, for the purchase of \$75,000 of 6 per cent funding coupon bonds of Calhoun County. The securities will be dated June 1, 1897. Interest will be payable semi-annually on the first days of April and October at the Tredegar National Bank of Jacksonville, and the principal will mature June 1, 1917.

The bonds will be of the denomination of \$500 or \$1,000, as the purchaser may desire.

No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500.

This loan will constitute the only indebtedness of the county. The assessed valuation of real estate and personal property for 1896 was \$9,000,000; the real value is estimated at about \$20,000,000; tax rate (per \$1,000) for 1897 will be \$3.70. The population at the present time is estimated at about 35,000.

**Cambridge, Mass.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 8, 1897, by the City of Cambridge for the purchase of \$200,000 of 3½ per cent twenty-year registered bonds.

**Cincinnati, Ohio.—Bond Sale.**—On March 29, 1897, the \$3,654,000 of 3½ per cent refunding gold bonds of this city were awarded to the First National Bank of Cincinnati and Seessongood & Mayer, of Cincinnati, at 102-167. These parties bid separately, but their bids being the same the loan was awarded to them jointly by agreement. The other bids were as follows:

Bidder—	Amount.	Bid.
First National Bank, Lockland, O.	\$30,000	103 500
Robert & Hall, Cincinnati, O.	30,000	102-150
Third Nat. Bank and associates, Cincinnati, O.	3,654,000	101-877
J. M. Anderson, Cincinnati, O.	30,000	101-870
P. J. Goodhart & Co., Cincinnati, O.	3,540,000	101-395
S. Kuhn & Sons and associates, Cincinnati, O.	3,654,000	101-381
Vermilye & Co., New York	3,654,000	101-302
Altenberg & Co., Cincinnati, O.	100,000	101-000
Ruesman & Sons, Cincinnati, O.	100,000	100 5115
J. M. Simon, Cincinnati, O.	200,000	100-510
Canadian Bank of Commerce, Toronto, Canada.	100,000	100-000
W. E. Hoy, Cincinnati, O.	4,000	100-000

**Council Bluffs, Iowa.—Bond Sale.**—It is reported that Council Bluffs has disposed of refunding bonds to the amount of \$25,000. The loan bears interest at the rate of 4½ per cent and will mature in from five to ten years from date of issue.

The securities are dated February 1, 1897, interest is payable semi-annually on the first days of February and August in New York City, and the principal will mature February 1, 1937.

**Dallas, N. C.—Bond Election.**—It is reported that the citizens of this town will soon vote on a proposition to issue \$25,000 of court-house bonds.

**Delhi, N. Y.—Bond Sale.**—This municipality has sold \$80,000 of water bonds to C. H. White & Co. at 103-29. The securities are registered, interest at the rate of 4 per cent is payable semi-annually in May and November, and the principal will mature in about 17½ years from date of issue.

**Forayth, Ga.—Bond Offering.**—Proposals will soon be received for the purchase of \$4,000 of water-works bonds of this town. The securities will bear interest at the rate of 6 per cent and the principal will mature in thirteen years from date of issue.

**Haughville, Ind.—Bond Sale.**—It is reported that this municipality has sold \$9,000 of bonds at par.

**Hollister, Cal.—Bonds Authorized.**—On March 23, 1897, the citizens of this town voted in favor of the proposition to issue \$35,000 of serial sewer bonds. The securities will be of the denomination of \$375 each, dated June 1, 1897; interest at the rate of 6 per cent will be payable semi-annually, and the principal will mature at the rate of one-fortieth yearly. A special tax will be levied each year for the payment of the bonds.

**Honey Creek, Ind.—Bond Sale.**—It is reported that this municipality has sold \$20,000 of 5 per cent road bonds at par.

**Indianapolis, Ind.—Bond Sale.**—On March 31, 1897, the \$350,000 of 4 per cent park-improvement bonds of this city were awarded to the Indiana Trust Company of Indianapolis, Ind., for \$376,347 50. The other bids received were as follows:

C. H. White & Co., New York, N. Y.	\$374,325 50
Street, Wykes & Co., New York, N. Y.	373,485 00
W. J. Hayes & Sons, Cleveland, Ohio.	373,315 00
E. D. Shepard & Co., New York, N. Y.	370,697 00
E. H. Rollins & Sons, Boston, Mass.	367,776 55
Indiana National Bank, Indianapolis, Ind.	366,666 00
Campbell, Wild & Co., Indianapolis, Ind.	365,214 50
Estabrook & Co., Boston, Mass.	
Illinois Trust & Savings Bank, Chicago, Ill.	
Kidder, Peabody & Co., Boston, Mass.	364,763 00
Mason, Lewis & Co., Chicago, Ill.	
N. W. Harris & Co., Chicago, Ill.	364,675 00
Farnon, Leach & Co., Chicago, Ill.	
N. Y. Security & Trust Co., New York, N. Y.	364,595 00
Edw. C. Jones Co., New York, N. Y.	364,420 00
Walter Stanton & Co., New York, N. Y.	364,035 00
J. & W. Sellman, New York, N. Y.	363,973 00
Dietz, Denison & Prior, Cleveland, Ohio.	363,158 00
Third National Bank, Boston, Mass.	362,285 00

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City. The bonds are of the denomination of \$1,000 each.

**Jamaica, N. Y.—Bond Offering.**—Proposals will be received until 11 o'clock A. M., April 6, 1897, by Alfred H. Beers, Village Treasurer, for the purchase of \$150,000 of 4 per cent gold sewer bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897, interest will be payable semi-annually and the principal will mature April 1, 1917, both principal and interest being payable at the Bank of Jamaica.

No bid for less than par or for less than fifty per cent of the bonds will be considered, and each proposal must be accompanied by a certified check for 3 per cent of the amount bid for.

**Jefferson County, W. Va.—Bond Sale.**—On April 1, 1897, the \$80,000 of 4 per cent refunding bonds of this county were sold to local bidders at par. The securities are dated April 1, 1897, interest is payable semi-annually on the first days of April and October, and the principal will mature April 1, 1930, subject to call after April 1, 1907, both principal and interest being payable at the National Union Bank of Maryland in the City of Baltimore. The bonds are of the denomination of \$100, \$500 and \$1,000, and are exempt from all county, district or municipal tax levies.

**Jellico, Tenn.—Bond Offering.**—Proposals will be received by this town for the purchase of \$9,000 of 6 per cent school bonds.

**Jersey City, N. J.—Bond Offering.**—Proposals will be received on April 15, 1897, at 1 o'clock P. M. by the Board of Finance, for the purchase of \$450,000 of 4½ per cent refunding general bonds of this city. The securities will be dated May 1, 1897, interest will be payable semi-annually on



the first days of May and November and the principal will mature May 1, 1927, both principal and interest being payable in gold. The bonds will be exempt from taxation and will be secured by a sinking fund.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2 per cent of the amount bid for.

**Water Contract Vetoed.**—The Mayor of Jersey City has vetoed the resolutions adopted by the Board of Finance, ordering a contract to be made with the East Jersey Water Company to supply this city with water, on the ground that the specifications were indefinite. According to the contract the city is to pay an average price of about \$36 per 1,000,000 gallons for a maximum supply of 50,000,000 gallons daily, with the option of purchasing the plant at the end of five, ten, fifteen or twenty years for \$7,000,000.

**Joplin, Mo.—Bonds Proposed.**—This city contemplates issuing \$5,000 of sewer bonds.

**Kosciusko County, Ind.—Bond Sale.**—On March 5, 1897, the Indiana Trust Company of Indianapolis, Ind., was awarded \$30,000 of infirmity bonds of Kosciusko County. The loan bears interest at the rate of 4 per cent, and matures in from six to ten years from date of issue.

**Lancaster, N. H.—Bond Sale.**—Blodget, Merritt & Co. of Boston have been awarded \$31,000 of funding and sewer coupon bonds of the city of Lancaster at 102-42½. Other bids received were as follows:

E. C. Stanwood & Co., Boston, Mass.	102-380
Jose Parker & Co., Boston, Mass.	102-179
Lancaster Syndicate, Lancaster, N. H.	102-167
E. H. Rollins & Sons, Boston, Mass.	102-139
Geo. A. Fernald & Co., Boston, Mass.	102-078
Parkinson & Burr, Boston, Mass.	102-021
N. W. Harris & Co., Boston, Mass.	101-806
Mason L. Wise & Co.	101-296
Jas. W. Longstreet & Co., Boston, Mass.	101-043
Roby & Knowles, Concord, N. H.	100-433
A. Bailey, Lancaster, N. H. (\$2,000)	100-200

The loan bears interest at the rate of 4 per cent and matures in from three to eighteen years from date of issue.

**Ligonier, Pa.—Bonds Authorized.**—Water-works bonds of this municipality to the amount of \$7,500 have been authorized.

**Louisville, Ky.—Bond Sale.**—On April 1, 1897, the Commissioners of the Sinking Fund awarded the \$588,000 of 4 per cent refunding bonds of this city to the New York Security & Trust Co. at 106-77. The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature April 1, 1937, both principal and interest being payable at the National Bank of the Republic of New York City. The bonds are of the denomination of \$1,000 each.

The city at the present time has no floating debt. The total bonded debt, including this issue, is \$3,714,000; sinking fund, \$317,500; net debt, \$3,396,500; water debt (additional), \$943,933. The assessed valuation for 1897 is: Real estate, \$88,985,000; personal property, \$28,715,000; total, \$117,700,000; tax rate (per \$1,000), \$18.50. The real valuation is estimated at about \$200,000,000. The population at the present time is estimated at 210,000.

**Luzerne County, Pa.—Bond Sale.**—On March 30, 1897, the \$90,000 of 4 per cent 2 to 10-year gold bonds of this county were awarded as follows:

Bidders—	Amount.	Due.	Bid.
Diek Bros. & Co., Philadelphia, Pa.	\$10,000	1899	101-500
Second National Bank, Wilkes-Barre, Pa.	10,000	1900	101-875
Second National Bank, Wilkes-Barre, Pa.	9,500	1901	102-600
C. McGrady, Wilkes-Barre, Pa.	500	1901	102-875
Second National Bank, Wilkes-Barre, Pa.	10,000	1902	103-625
Second National Bank, Wilkes-Barre, Pa.	8,000	1903	104-500
W. Wallace, Wilkes-Barre, Pa.	1,000	1903	104-875
C. McGrady, Wilkes-Barre, Pa.	1,000	1903	104-825
Second National Bank, Wilkes-Barre, Pa.	10,000	1904	104-125
Second National Bank, Wilkes-Barre, Pa.	10,000	1905	104-875
Second National Bank, Wilkes-Barre, Pa.	10,000	1906	104-750
Second National Bank, Wilkes-Barre, Pa.	10,000	1907	105-500

**Mahoning County, Ohio—Bond Sale.**—On March 30, 1897, The Lamprecht Bros. Co. of Cleveland, Ohio, were awarded \$47,000 of Mahoning County bridge bonds at a premium of \$3,025. The securities were issued for the purpose of constructing a bridge over the Mahoning River. They bear interest at the rate of 5 per cent, payable semi-annually on the first days of March and September at the office of the County Treasurer, and mature from 1900 to 1909, inclusive.

**Methuen, Mass.—Bonds Authorized.**—It is reported that this town has been authorized to issue water bonds to the amount of \$325,000.

**Middlebury, Vt.—Note Sale.**—It is reported that Middlebury has sold \$28,000 of ten-year and \$10,000 of one to ten-year notes to W. J. Hayes & Sons, of Boston, Mass. The notes bear interest at the rate of 4 per cent.

**Mount Vernon, N. Y.—Bond Sale.**—R. L. Day & Co. of Boston, Mass., have been awarded \$20,000 of Mount Vernon sewer bonds at 105-79. Thirteen other bids were received. The loan bears 4 per cent interest and will mature in from twenty-two to twenty-four years from date of issue.

**Moultrie, Ga.—Bond Offering.**—Proposals will be received until May 4, 1897, by the City of Moultrie for the purchase of \$5,000 of school bonds. The securities will bear interest at the rate of 6 per cent, and the principal will mature in twenty years from date of issue.

**New Brunswick, N. J.—Bond Sale.**—It is reported that bonds of this city to the amount of \$151,000 have been taken by the New Brunswick Savings Institution at par.

**New Rochelle, N. Y.—Bonds Proposed.**—A bill authorizing the village of New Rochelle to issue sewer bonds to the amount of \$260,000 has passed the Assembly.

**New York City, N. Y.—Bond News.**—The bill authorizing New York City to issue \$2,500,000 of bonds for the erection of four high schools has passed the Assembly.

**North Hempstead, N. Y.—Bond Sale.**—The \$56,000 of 4 per cent road bonds offered by North Hempstead on March 29, 1897, have been awarded to Bertron & Storrs, of New York City, at 101-57. Other bids received were as follows:

C. H. White & Co., New York, N. Y.	101-500
Street, W. & Co., New York, N. Y.	101-479
The Lamprecht Bros. Co., Cleveland, O.	101-450
Seymour Bros., New York, N. Y.	101-428
E. D. Shepard & Co., New York, N. Y.	101-250
Edw. C. Jones Co., New York, N. Y.	101-020
Roslyn Savings Bank, Roslyn, N. Y.	100-900
S. A. Kean, Chicago, Ill.	100-000

Interest on the securities is payable semi-annually on the first days of January and July at the office of the Town Clerk. Twenty-nine thousand dollars of the principal will mature at the rate of \$1,000 annually from July 1, 1897, to July 1, 1925, inclusive, and the remainder on July 1, 1926.

**Norwood, Ohio.—Bond Sale.**—The following bids were received on March 28, 1897, by W. E. Wichgar, Village Clerk, for \$5,000 of 5 per cent water-works bonds of the village:

	Premium.
C. M. Thurnauer, Cincinnati, Ohio.	\$438-00
Central Trust Co., Cincinnati, Ohio.	228-50
Western German Bank, Cincinnati, Ohio.	208-50
Rudolph Kleybolte & Co., Cincinnati, Ohio.	101-00
Atlas National Bank, Cincinnati, Ohio.	50-00
Seasongood & Mayer, Cincinnati, Ohio.	13-00

The loan was awarded to C. M. Thurnauer. The securities are dated March 1, 1897; interest is payable semi-annually, and the principal will mature March 1, 1917. The denomination of the bonds is \$500.

**Palestine, Texas.—Bond Election.**—An election will soon be held in Palestine to vote on the question of issuing bonds to the amount of \$100,000 for the construction of water works.

**Pickaway County, Ohio.—Bond Sale.**—It is reported that Pickaway County has sold \$10,500 of bonds at 105-23½.

**Port Huron, Mich.—Bond Sale.**—On March 27, 1897, this city sold \$3,500 of public building bonds to John W. Porter, cashier of the Commercial Bank of Port Huron, at par and accrued interest. The securities are dated January 1, 1897; they will bear interest at the rate of 4 per cent, and the principal will mature January 1, 1906.

**Queens County, N. Y.—Bond Sale.**—On March 29, 1897, the \$68,000 of 4 per cent gold road bonds of Queens County were awarded to The Lamprecht Bros. Co. of Cleveland, Ohio, who bid as follows: For Series H, \$50,000, 106-63; Series I, \$60,000, 107-02; Series K, \$45,000, 107-21; Series L, \$45,000, 107-86; Series M, \$17,000, 107-02; Series N, \$70,000, 107-41; Series O, \$7,000, 106-63; Series P, \$75,000, 106-83; Series Q, \$27,000, 106-33; Series R, \$10,000, 107-41; Series S, \$60,000, 106-63; Series T, \$55,000, 107-21; Series U, \$17,000, 107-02; Series V, \$50,000, 107-66.

The other bids received were:

Bertron & Storrs, New York, N. Y.	\$618,000	106-65
Farron Leach & Co., New York, N. Y.	618,000	106-51
Rudolph Kleybolte & Co., Cincinnati, Ohio	618,000	106-32-106-45
Blake Bros. & Co., Kountze Bros. and R. L.		
Day & Co., New York, N. Y.	618,000	106-43
Kings County Trust Co., Brooklyn, N. Y.	110,000	106-329
C. H. White & Co., New York, N. Y.	618,000	105-45
Edw. C. Jones Co., New York, N. Y.	618,000	105-11
Walton Stanton & Co., New York, N. Y.	618,000	104-79
Geo. M. Hahn, New York, N. Y.	618,000	100-57-103-47
Daniel A. Moran & Co., New York, N. Y.	200,000	101-00

The denomination of the securities is \$500; interest is payable semi-annually on the first days of April and October at the office of the County Treasurer, and the principal will mature April 1, 1917.

**Quincy, Ill.—Bond Sale.**—On March 31, 1897, the \$314,000 of 4½ per cent refunding bonds of this city were awarded to the First National Bank of Chicago, Ill., at a premium of \$1,050. The other bids received were:

	Premium.
Duke M. Farron, Chicago, Ill.	\$950-00
Richer National Bank, Quincy, Ill.	800-00
N. W. Harris & Co., Chicago, Ill.	518-10
Whitaker & Hodgman and A. G. Edwards & Sons, St. Louis, Mo.	415-00
Farron, Leach & Co., Chicago, Ill.	101-10
Mason, Lewis & Co., Chicago, Ill.	Par.

The securities are dated July 1, 1897, interest is payable annually on July 1 at the office of the State Treasurer in Springfield, Ill., or at his fiscal agency in the City of New York; \$300,000 of the bonds will mature at the rate of \$50,000 per annum from July 1, 1911, to July 1, 1916, inclusive, and the remainder, \$14,000, will be due July 1, 1917.

The bonds are issued to refund \$314,000 of the \$372,800 of 6 per cent bonds of the city maturing July 1, 1897, the remainder of the loan to be paid off. The sum of \$50,000 is paid annually towards a sinking fund to retire the outstanding bonds of the city, and the total indebtedness now amounts to \$1,344,200, having been reduced \$578,431 since 1881. The assessment of taxable property in 1896 was \$5,153,242; the actual value is estimated at about \$35,000,000. The population of the city in 1890 was 31,494 and is now estimated at 45,000.

**Richmond Hill, N. Y.—Bond Election.**—On April 7, 1897, a proposition to issue \$230,000 of street-improvement bonds will be put to a vote of the people of this village.

**Rogersville, Tenn.—Bonds Proposed.**—This municipality proposes to issue \$15,000 of bonds for the construction of water-works, and a bill authorizing the issuance of the bonds has been passed by the Assembly.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., April 5, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of \$30,000 of 4 per cent water refunding bonds. The securities will be of the denomination of \$1,000 each, dated April 15, 1897; interest will be payable semi-annually at the Chemical National Bank of New York City and the principal will mature April 15, 1907. The total bonded indebtedness of the City of Saginaw, including this issue, is \$1,241,250; sinking fund, \$44,000; net debt, \$1,197,250. Included in this total debt there are water bonds to the amount of \$539,000 and assessment bonds, paid for by special assessments on the property benefited, to the amount of \$277,250. The assessed valuation for 1896 was: real estate, \$13,024,673; personal property, \$2,713,895; total, \$15,738,568. The population at the present time is estimated at about 53,000.

**Sharon, Mass.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 5, 1897, by Sanford Waters Billings, Town Treasurer, for the purchase of \$10,000 of 4 per cent water bonds. The securities will be of the denomination of \$1,000 each, dated October 1, 1896; interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from 1917 to 1920, inclusive, both principal and interest being payable at the National Exchange Bank of Boston, Mass.

**Springfield, Ohio.—Bond Sale.**—On March 30, 1897, the Board of Education awarded \$31,000 of 5 per cent 12 to 13 year bonds to Rudolph Kleybolte & Co. of Cincinnati, Ohio, at a premium of \$2,230. These securities were sold recently to a Boston firm, who refused to accept them.

**Sunbury, Pa.—Bond News.**—The \$15,000 of 4 per cent bonds were sold by the School Board and not by the borough of Sunbury, as reported last week. The loan is issued for the purpose of erecting a new central high-school building, and will mature in ten years from date of issue.

**Terre Haute, Ind.—Bond Sale.**—The \$19,539.95 of 6 per cent 1 to 10-year street-improvement bonds of Terre Haute have been awarded to Dietz, Denison & Prior, of Cleveland, Ohio, at a premium of \$200 and accrued interest from January 1, 1897. These securities were first awarded to S. S. Sisson & Co., of Cincinnati, Ohio, but they were not accepted, that firm claiming some technical illegality in the issuance of the bonds.

**Tiffin, Ohio.—Bond Sale.**—Street-improvement bonds of this city to the amount of \$15,000 have been awarded to Rudolph Kleybolte & Co., of Cincinnati, Ohio, at a premium of \$480.50.

**Turtle Creek, Pa.—Bond Sale.**—It is reported that Turtle Creek has disposed of \$83,000 of 4½ per cent school bonds at 100.334.

**Washington, Pa.—Bonds Proposed.**—The borough of Washington proposes to issue paving bonds to the amount of \$60,000.

**Watertown, Mass.—Temporary Loan.**—On March 27, 1897, the following bids were received by the city of Watertown, for the discount of \$20,000 of six months' notes:

Bidder—	Per cent.
F. S. Mosely & Co.	3.35
Edgerly & Crocker	3.41
Hogers, Newman & Tolman	3.44
K. T. Sharp	3.45
Blake Bros. & Co.	3.47
H. B. Rollins & Sons	3.48
Jas. W. Longstreet & Co.	3.60
United States Trust Co.	3.87½

The loan was awarded to F. S. Mosely & Co.

**Whitestone, N. Y.—Bond Election.**—An election will soon be held in the village of Whitestone to vote on the proposition to issue bonds to the amount of \$50,000 for the purpose of macadamizing the streets. These bonds are additional to those voted last fall for the same purpose.

**Wilmurt, N. Y.—Bond Sale.**—On March 1, 1897, the town of Wilmurt sold \$5,000 of bridge bonds at a premium of \$125.

**Worcester, Mass.—Bond Sale.**—The city of Worcester has sold \$100,000 of registered sewer bonds to N. W. Harris & Co. of Boston, Mass., at 103.53. Ten other bids were received, as follows:

R. L. Day & Co., Boston, Mass.	109.569
Josef Parker & Co., Boston, Mass.	109.337
Blake Bros. & Co., Boston, Mass.	109.300
Estabrook & Co., Boston, Mass.	109.151
E. B. Rollins & Sons, Boston, Mass.	109.039
Hodges, Merritt & Co., Boston, Mass.	108.887
Kinchen & DeWitt, Worcester, Mass.	108.847
Lee, Higginson & Co. and Winslow & Allen	108.773
H. B. Homer & Co.	108.570
J. W. Longstreet & Co., Boston, Mass.	108.525

The securities bear interest at the rate of 4 per cent and the principal will mature in nineteen years from date of issue.

**Yeadon, Pa.—Bond Offering.**—Proposals will be received until April 6, 1897, by W. F. Read, Jr., Chairman of the Finance Committee, 213 Chestnut Street, Philadelphia, Pa., for the purchase of \$10,500 of sewer bonds. The securities will bear interest at the rate of 4½ per cent and mature in ten, twenty and thirty years from date of issue.

## STATE AND CITY DEBT CHANGES.

**New York City.**—WILLIAM L. STRONG, Mayor; ASHBEL P. FITCH, Comptroller. Below we furnish a very comprehensive report of the finances of New York City, brought down by means of official data to the first of the current year. The statement is complete in every particular and gives a fuller and clearer presentation of all the details regarding debt, assessed values, expenditures, taxes, etc., etc., than can be found anywhere else. The facts will be found particularly useful and interesting just now, owing to the proposed consolidation of New York City, Brooklyn and neighboring territory into one municipality.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by a. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS—		Interest.	When Due.	Principal.
NAME AND PURPOSE.		Rate. Payable.		Outstanding.
Army bonds.....	1	3 M & N	Aug. 15, 1904	c\$200,000
do do.....		3 M & N	Nov. 1, 1907	c\$41,700
Of this \$91,500 is in the sinking fund				
do do.....	2	3 M & N	Nov. 1, 1909	c\$42,000
do do.....	2½	3 M & N	Nov. 1, 1907	c\$264,531
do do.....	3	3 M & N	Nov. 1, 1910	c\$723,767
do do.....	3	3 M & N	Nov. 1, 1910	c\$348,700
do do.....	1895	3 M & N	Nov. 1, 1914	c\$270,500
Assessment bonds.....	2½	3 M & N	Nov. 1, 1909	c\$573,000
do do.....	3½	3 M & N	Nov. 1, 1899	250,000
do do.....	3	3 M & N	Nov. 1, 1900	c\$4,395
do do.....	3	3 M & N	On or after '93	c\$750,000
do do.....	3	3 M & N	do do '88	c\$75,000
do do.....	3	3 M & N	do do '90	30,000
do do.....	3	3 M & N	Nov. 1, 1899	2,050,000
Of this \$1,800,000 is in the sinking fund.				
do do.....	3	3 M & N	1899	c\$250,000
do do.....	3	3 M & N	1901	c\$200,000
do do.....	3	3 M & N	On or after '95	c\$740,500
do do.....	3	3 M & N	do do '97	c\$54,949
do do.....	3	3 M & N	1897-1899	350,000
Of this \$100,000 is in the sinking fund.				
Assessment fund stock.....	7	3 M & N	Nov. 1, 1903	336,600
do do.....	6	3 M & N	Nov. 1, 1903	c\$1,156,100
do do.....	6	3 M & N	Nov. 1, 1910	900,450
Of this \$364,850 is in the sinking fund.				
do do.....	5	3 M & N	Nov. 1, 1903	c\$1,500
Bridge Bonds and Consolidated Stock:				
East River Bridge 1895.....	3	3 M & N	1920	c\$60,069
do do 1896.....	3½	3 M & N	1917 g	c\$100,000
do do 1896.....	3½	3 M & N	1918 g	300,000
Harlem R.R. (consol. st.).....	3	3 M & N	Nov. 1, 1906	c\$50,000
do (cons. st.) 1887.....	3	3 M & N	Nov. 1, 1907	c\$1,250,000
\$350,000 is in the sinking fund and \$900,000 is tax free.				
do (cons. st.).....	3	3 M & N	Nov. 1, 1908	c\$1,150,000
\$800,000 is in the sinking fund and \$850,000 is tax free.				
do (consol. st.).....	3	3 M & N	1910	c\$1,16,650
do (consol. st.).....	3	3 M & N	1911	c\$89,508
do (consol. st.).....	3	3 M & N	1912	c\$60,078
do do.....	3	3 M & N	1913	c\$17,175
do do.....	3	3 M & N	1914	c\$30,000
do do (155th st.).....	3	3 M & N	Nov. 1, 1916	c\$170,000
do do (Wash. Br.).....	3	3 M & N	Nov. 1, 1914	c\$45,590
do do (Wash. Br.).....	3	3 M & N	Nov. 1, 1915	c\$18,500
do do (155th st.).....	3	3 M & N	Nov. 1, 1916	c\$370,000
do do (7th av. br.).....	3	3 M & N	Nov. 1, 1916	c\$1,218
do do (3d av. br.).....	3	3 M & N	Nov. 1, 1914	c\$70,000
do do (3d av. br.).....	3	3 M & N	Nov. 1, 1915	c\$67,000
do do 1896.....	3	3 M & N	1915	c\$15,000
do do 1898.....	3½	3 M & N	1916	c\$50,000
do do (1st av. br.).....	3	3 M & N	1920	c\$30,000
do do (cons. st.).....	2½	3 M & N	Nov. 1, 1910	c\$178,300
do do (consol. st.).....	2½	3 M & N	Nov. 1, 1909	c\$385,100
do do (consol. st.).....	2½	3 M & N	1910	c\$14,500
do do (for land).....	3	3 M & N	1916	c\$182,291
do do (ship canal).....	3	3 M & N	1914	c\$48,000
do do.....	3	3 M & N	Nov. 1, 1914	c\$267,000
do do.....	3	3 M & N	Nov. 1, 1915	c\$27,000
do do 1895.....	3	3 M & N	1915	c\$58,884
do do 1895.....	3	3 M & N	1916	c\$77,385
do do 1895.....	3	3 M & N	1920	c\$54,181
do do 1895.....	3	3 M & N	1920	c\$20,000
N. Y. and Brook. Bridge.....	6	3 M & N	Nov. 1, 1905	1,500,000
Of this \$1,252,000 is in the sinking fund.				
do do.....	5	Q-F	May 1, 1926	500,000
do do (consol. st.).....	5	Q-F	Nov. 1, 1900	
do do (consol. st.).....	5	Q-F	May 1, 1926	c\$21,900
Subject to call on or after Nov. 1, 1900				
\$421,900 being in the sinking fund.				
do do.....	5	3 M & N	1903-1928	c\$300,000
do do.....	4	3 M & N	1903-1928	c\$450,000
do do.....	4	3 M & N	1905-1928	c\$416,666
do do (cons. st.).....	3	3 M & N	Nov. 1, 1922	c\$330,000
do do.....	3	3 M & N	1923	c\$100,000
do do.....	3	3 M & N	1925	c\$120,000
do do 1896.....	3	3 M & N	1920	30,000
Central Park fund stock.....	6	Q-F	July 1, 1898	c\$275,000
do do.....	5	Q-F	July 1, 1898	c\$39,300
Of this \$41,500 is in sinking fund.				
City Improvement stock.....	5 & 6 M & N		1900	c\$13,616
do do (all in sink. fund).....	3 g	3 M & N	1916	c\$778,772
City Parks Improvement Fund Stock—				
Issue of 1872.....	7	3 M & N	Dec. 23, 1901	200,000
do 1872-73.....	7	3 M & N	Sept. 3, 1902	465,000
do 1873.....	7	3 M & N	July 1, 1903	446,000
do 1871-72.....	6	3 M & N	Dec. 23, 1901	1,638,000
Of this \$1,371,500 is in the sinking fund.				
do (consol. stock).....	6 g	J & J	Jan. 1, 1902	862,000
do (part consol.).....	6	3 M & N	Sept. 3, 1902	c\$85,000
do 1873-74.....	6	3 M & N	July 1, 1903	804,000
Of this \$704,000 is in the sinking fund.				
do 1875-76.....	6	3 M & N	July 1, 1904	225,000
Of this \$125,000 is in the sinking fund.				
do 1877-80.....	5	3 M & N	July 1, 1904	c\$336,000
Consolidated Stock—City				
do gold.....	0 g	J & J	July 1, 1901	4,252,500
do "O".....	5	3 M & N	Nov. 1, 1897	200,000
Of this \$169,000 is in the sinking fund.				

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		P. Ct. Payable.	When Due.	Outstanding.	
Consolidated Stock City—(Con.)					
do No. 2, gold.....	5 g M & N	Nov. 1, 1928	b\$6,900,000		
Subject to call on and after Nov. 1, 1908.					
do "Land M".....	4 & 5 M & N	Nov. 1, 1899	c \$689,735		
do No. 2.....	4 M & N	Nov. 1, 1910	b2,800,000		
do 1896-97.....	3 1/2 g M & N	1922	7,000,000		
County, gold.....	6 g J & J	July 1, 1901	\$885,500		
Depression RR. tracks.....	3 M & N	Nov. 1, 1907	s.f. 68,925		
do do.....	3 1/2 M & N	1900	85,000		
do do.....	3 1/2 M & N	1911	c.g. 300,000		
Impr. Castle Garden.....	3 M & N	Nov. 1, 1912	142,000		
do do.....	3 M & N	Nov. 1, 1912	s.f. 88,000		
do do 1895.....	3 g M & N	1912	g. 70,000		
New parks, etc.....	2 1/2 M & N	Nov. 1, 1929	e\$9,222,100		
Subject to call on or after Nov. 1, 1909.					
\$465,100 being in the sinking fund.					
Repaving.....	3 M & N	Nov. 1, 1909	c.s.f. 105,000		
do do.....	3 M & N	Nov. 1, 1910	c1,000,000		
do do.....	3 M & N	Nov. 1, 1911	c.s.f. 1,000,000		
do do.....	3 M & N	Nov. 1, 1913	c.s.f. 1,500,000		
do do.....	3 M & N	Nov. 1, 1913	c500,000		
do do.....	3 M & N	Nov. 1, 1916	500,000		
do do.....	3 M & N	Nov. 1, 1905 to '23	s.f. 162,308		
do do.....	3 M & N	1912	s.f. 45,000		
do do.....	3 g M & N	1920	g. 935,000		
do do.....	3 g M & N	1920	s.f. 5,000		
do do.....	3 1/2 g M & N	1915	g. 475,000		
do do.....	3 1/2 g M & N	1917	700,000		
do do.....	3 M & N	1920	s.f. 8,000		
Am. Museum Nat. Hist'y.....	2 1/2 M & N	Nov. 1, 1909	c.s.f. 1,895,000		
do do.....	2 1/2 M & N	Nov. 1, 1915	c.s.f. 1,800,000		
do do.....	3 M & N	1920	c.s.f. 65,000		
do do.....	3 M & N	Nov. 1, 1920	s.f. 255,103		
do do.....	3 M & N	1920	s.f. 42,000		
do do.....	3 g M & N	1920	g. 475,000		
do do.....	3 1/2 g M & N	Nov. 1, 1917	250,000		
do do.....	3 M & N	1920	s.f. 7,000		
Corlears Hook Park.....	3 g M & N	1914	g. 124,500		
do do.....	3 M & N	1912	s.f. 1,000		
do do.....	3 M & N	1913	s.f. 45,500		
College of N.Y. City.....	3 g M & N	1914	s.f. 47,000		
do do.....	3 1/2 g M & N	1914	g. 45,650		
do do.....	3 1/2 g M & N	1915	158,600		
East River Park.....	3 M & N	Nov. 1, 1907	s.f. 7,000		
do do.....	3 M & N	Nov. 1, 1911	s.f. 577,118		
do do.....	2 1/2 M & N	Nov. 1, 1907	s.f. 3,500		
do do.....	3 M & N	Nov. 1, 1911	s.f. 35,000		
do do.....	3 M & N	1911	s.f. 10,000		
Fire Department.....	3 g M & N	1914-1915	g. 108,015		
do do.....	3 g M & N	1914-1915	s.f. 150,000		
do Hydrant.....	3 g M & N	1925	g. 50,000		
do do.....	3 1/2 g M & N	1925	g. 50,000		
Gansevoort Market.....	3 M & N	1907 to 1909	c.s.f. 503,715		
Kingsbridge road, 1896.....	3 M & N	1919	s.f. 2,000		
Metropolitan Museum.....	2 1/2 M & N	1905 to 1913	c.s.f. 862,000		
do do.....	3 M & N	Nov. 1, 1912	s.f. 40,000		
do do.....	3 M & N	Nov. 1, 1913	s.f. 100,000		
do do.....	3 1/2 g M & N	1916	g. 200,000		
Morningside park.....	2 1/2 M & N	Nov. 1, 1907	c.s.f. 431,500		
Moshulu Parkway.....	3 M & N	Nov. 1, 1912	s.f. 4,000		
Mulberry Bend Pk., 1895.....	3 g M & N	1920	g. 100,000		
do do.....	3 g M & N	1924	g. 1,581,511		
Public Park 12th Ward.....	3 M & N	1921	s.f. 29,994		
do do.....	3 M & N	1921	s.f. 35,882		
Parks and parkways.....	3 M & N	Nov. 1, 1919	s.f. 690,000		
do do.....	3 M & N	Nov. 1, 1912	s.f. 1,000		
do do.....	3 M & N	Nov. 1, 1913	1,370,421		
do do.....	3 M & N	Nov. 1, 1912	5,000		
do do.....	3 g M & N	1914	g. 260,700		
do do.....	3 g M & N	1925	g. 310,000		
do do.....	2 1/2 M & N	1929	s.f. 12,000		
do do.....	3 1/2 g M & N	1917	g. 123,000		
Pub. Park St. Nicholas Av.....	3 M & N	Nov. 1, 1911	s.f. 43,074		
do do.....	3 M & N	1914	s.f. 10,000		
do do.....	3 M & N	1917	s.f. 4,000		
do do.....	3 M & N	1921	s.f. 5,000		
do do.....	3 1/2 g M & N	1916	g. 554,565		
do do.....	3 1/2 g M & N	1917-1918	g. 295,000		
Police Department.....	3 g M & N	1925	g. 60,519		
do do.....	3 g M & N	1910	g. 100,000		
Public building.....	3 M & N	1914	s.f. 5,000		
do do.....	3 g M & N	1914	g. 60,000		
do do.....	3 M & N	1912	s.f. 3,300		
do do.....	3 g M & N	1916	s.f. 15,000		
do do.....	3 g M & N	1920	g. 190,000		
Public driveway.....	3 M & N	Nov. 1, 1918	s.f. 620,000		
do do.....	3 g M & N	1920	g. 800,900		
do do.....	3 1/2 g M & N	1916	g. 250,000		
Riker's Island.....	3 M & N	Nov. 1, 1913	s.f. 28,425		
Riverside Park & Drive.....	3 M & N	Nov. 1, 1907	s.f. 78,000		
do do.....	3 M & N	Nov. 1, 1912	s.f. 8,500		
do do.....	3 g M & N	1914	g. 380,000		
do do.....	3 M & N	1914	s.f. 10,000		
do do.....	3 M & N	1914	s.f. 9,000		
do do.....	3 1/2 g M & N	1 12	g. 200,000		
Rutgers Slip park.....	3 M & N	Nov. 1, 1911	c.s.f. 20,000		
Sedgwick & Ogden Aves.....	3 M & N	Nov. 1, 1916	s.f. 57,000		
State Insure tax.....	3 1/2 g M & N	1915	g. 1,377,000		
Street Cleaning Dep., '95.....	3 M & N	1913	s.f. 48,575		
do do.....	3 g M & N	1914	g. 50,000		
do do.....	3 g M & N	1914	s.f. 3,950		
do do.....	3 1/2 g M & N	1912	g. 83,000		
Van Cortlandt Park.....	3 M & N	Nov. 1, 1909	s.f. 108,000		
do do.....	3 M & N	1909	19,000		
Wash. Bridge Park.....	3 M & N	1915	s.f. 16,778		
do do.....	3 g M & N	1920	g. 640,000		
do do.....	3 M & N	1915	s.f. 20,000		
Ward's Island (purchase).....	3 M & N	1913	c. 672,409		
do do (buildings).....	3 M & N	1902	c.s.f. 160,000		
do do.....	3 M & N	Nov. 1, 1902	s.f. 262,500		
do do.....	3 M & N	Nov. 1, 1913	s.f. 147,359		
do do.....	3 M & N	1902	s.f. 67,500		
do do.....	3 M & N	1902	s.f. 6,500		
Other small loans.....	2 1/2 M & N	1896 to 1923	c.s.f. 413,775		
Court House Bonds and Stock:					
Criminal Court House.....	3 M & N	1900-1908	c.s.f. 1,000,000		
do do.....	3 M & N	1901-1908	c.s.f. 300,000		
do do.....	3 M & N	1902-1908	c.s.f. 450,000		
do do.....	3 M & N	1903-1908	c.s.f. 271,000		
do do.....	3 M & N	1904-1908	c.s.f. 25,000		
do do.....	3 M & N	1904-1908	s.f. 519,000		
do do.....	3 M & N	1905-1908	s.f. 22,000		
do do.....	3 M & N	1905-1908	s.f. 123,000		
do do.....	2 1/2 M & N	1900-1908	s.f. 35,000		
N.Y. Cnty Court H'.....	5 M & N	Nov. 1, 1898	384,500		
Of this \$234,500 is in the sinking fund.					
do do.....	4 M & N	1896 & 1898	s.f. 9,500		
Court H' s'up'm'e C't'g.....	3 M & N	1919	s.f. 7,000		
Police and Dist. courts.....	3 M & N	Nov. 1, 1911	c.s.f. 75,000		

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		Rate. Payable.		When Due. Outstanding.	
Court House Bonds and Stock—(Con.)					
Police and Dist. courts.....	3	M & N	Nov. 1, 1912	c.s.f.	\$75,000
do do.....	3	M & N	1913	c.s.f.	39,188
do do.....	3	M & N	1916	c.s.f.	54,549
do do.....	3	M & N	Nov. 1, 1916	s.f.	19,088
do do.....	3 1/2	g M & N	1916		199,000
Dock bonds.....	7	M & N	Nov. 1, 1901		500,000
do do.....	7	M & N	Nov. 1, 1902		750,000
do do.....	7	M & N	Nov. 1, 1904		348,800
do do (consol. st'k).....	6g.	J & J	July 1, 1901		1,000,000
do do.....	6	M & N	Nov. 1, 1905		1,065,200
Of this \$321,200 is in the sinking fund.					
do do.....	6	M & N	1902 to 1906	s.f.	\$1,376,000
do do.....	5	M & N	Nov. 1, 1909		c500,000
Of this \$300,000 is in the sinking fund.					
do do.....	5	M & N	Nov. 1, 1908		\$341,200
Of this \$372,000 is in sinking fund and \$225,000 payable from "e."					
Dock bonds.....	5	M & N	1906 to 1911	s.f.	\$1,449,800
Of this \$711,000 is payable from "e."					
do do.....	4	M & N	1911 to 1914	s.f.	2,747,000
do do.....	3 1/2	M & N	Nov. 1, 1915	c	1,150,000
do do.....	3 1/2	M & N	Nov. 1, 1924		50,000
do do.....	3 1/2	g M & N	1926		1,000,000
do do.....	3	M & N	Nov. 1, 1914		c625,000
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.					
Dock bonds.....	3	M & N	Nov. 1, 1916	c	\$500,000
do do.....	3	M & N	Nov. 1, 1917		c500,000
do do.....	3	M & N	Nov. 1, 1918	c	1,000,000
Of this \$500,000 is in the sinking fund.					
do do.....	3	M & N	Nov. 1, 1919	c	1,000,000
do do.....	3	M & N	Nov. 1, 1920	c	1,050,000
do do.....	3	M & N	Nov. 1, 1921	c	1,700,000
Of this \$450,000 is in the sinking fund.					
do do.....	3	M & N	Nov. 1, 1922	c.s.f.	2130000
do do.....	3	M & N	Nov. 1, 1922		c20,000
do do.....	3	M & N	Nov. 1, 1923	c.s.f.	1660000
do do.....	3	M & N	Nov. 1, 1923		c865,000
do do.....	3	M & N	Nov. 1, 1924	c.s.f.	915,000
do do.....	3	M & N	1924		c725,000
do do.....	3	M & N	Nov. 1, 1924		1,060,000
Of this \$660,000 is in the sinking fund.					
do do.....	1895. 3g.	M & N	1925	g.	1,160,000
do do.....	1895. 3	M & N	1925		s.f.300,000
do do.....	3 1/2	g.....	1927		g. 2,000,000
do do.....	2 1/2	M & N	1919 & 1920	c.s.f.	450,000
Fire department.....	6	M & N	Nov. 1, 1899	s.f.	521,952
Market stock.....	7	M & N	May 1, 1897		40,000
do do.....	6	M & N	May 1, 1897	s.f.	181,000
Museum Art, etc.....	Var.	M & N	May 1, 1903	s.f.	958,000
do do.....	1893. 3	.....	1913		10,000
School bse. bonds.....	3 1/2	M & N	Nov. 1, 1912		542,553
do bonds.....	13	M & N	Nov. 1, 1897		c958,000
Of this \$8,000 is in the sinking fund.					
do bonds.....	13	M & N	Nov. 1, 1908	c	3,151,162
Of this \$2,256 is in the sinking fund.					
do bonds.....	3	M & N	Nov. 1, 1908		c449,806
Of this \$22,767 is in the sinking fund.					
do bonds.....	13	M & N	Nov. 1, 1911	c	2,234,078
Of this \$1,336,872 is in the sinking fund.					
do bonds.....	3	M & N	Nov. 1, 1913		754,560
do do.....	2 1/2	M & N	1897-1908	c.s.f.	122,037
Of this \$12,000 is tax exempt.					
do sanit. impr. ....	3	M & N	Nov. 1, 1914		42,000
do do.....	1895. 3	M & N	1914		27,000
do do.....	1895. 3g.	M & N	1914		g. 899,844
Of this \$960 is in the sinking fund.					
do do.....	1896. 3 1/2	g M & N	1911		g. 2,893,960
do do.....	1896. 3 g	M & N	1914		s.f. 77,621
Soldiers' Bounty Fund:—					
No. 3 of 1865.....	7	M & N	Nov. 1, 1897		193,200
Water Stock and Bonds—					
Add'l Croton Water Stock	4	M & N	1899	c.s.f.	2,230,000
do do.....	3	M & N	Nov. 1, 1899		c500,000
do do.....	3	M & N	Nov. 1, 1899	c.s.f.	259,000
do do.....	3	M & N	Nov. 1, 1901	d.s.f.	239,500
do do.....	3	M & N	Nov. 1, 1901	s.f.	200,000
do do.....	3	M & N	Nov. 1, 1905		s.f. 37,000
do do.....	3	M & N	1905		s.f. 245,000
do do.....	1895. 3	M & N	1912		s.f. 1,008,000
do do.....	1895. 3g.	M & N	1914		g. 591,500
do do.....	1896. 3 1/2	g M & N	1911		g. 600,000
do do.....	2 1/2	M & N	Nov. 1, 1904	d.s.f.	300,000
Additional new croton					
aqueduct stock.....	7	M & N	Aug. 1, 1900	a	1,004,560
do do.....	6	M & N	Aug. 1, 1900		a269,800
do do.....	5	M & N	Aug. 1, 1900		a57,000
Additional water stock.....	3 1/2	A & O	Oct. 1, 1933		300,000
Subject to call on and after Oct. 1, 1913.					
do do.....	3 1/2	A & O	Oct. 1, 1904	d	1,500,000
do do.....	3	A & O	Oct. 1, 1933		145,000
Subject to call on and after Oct. 1, 1913.					
do do.....	3	A & O	Oct. 1, 1904	d	6,000,000
Of this \$1,000,000 is in the sinking fund.					
do do.....	3	A & O	Oct. 1, 1905	d	5,000,000
do do.....	3	A & O	Oct. 1, 1907	d	12,550,000
Of this \$4,350,000 is in the sinking fund.					
do do.....	3	A & O	Oct. 1, 1912	d	1,250,000
Of this \$1,000,000 is in the sinking fund.					
do do.....	3	M & N	1912	d.s.f.	95,000
do do.....	3	A & O	Oct. 1, 1912	s.f.	1,000,000
do do.....	3	M & N	Nov. 1, 1912	s.f.	248,000
do do.....	1896 3	M & N	1912		s.f. 1,069,500
do do.....	1896 3 1/2	g M & N	1912		s.f. 325,000
do do.....	1896 3 1/2	g M & N	1912		g. 175,000
do do.....	1896 3 1/2	g M & N	1915		g. 3,030,500
do do.....	2 1/2	A & O	Oct. 1, 1907	d.s.f.	950,000
Croton Reservoir.....	6	Q—F	Aug. 1, 1907		a20,000
Croton water main stock	7	M & N	Nov. 1, 1900		2,228,000
Of this \$44,000 is in the sinking fund.					
do do.....	6	M & N	Nov. 1, 1900		1,256,000
Of this \$972,000 is in the sinking fund.					
do do.....	5	M & N	Nov. 1, 1900	s.f.	248,000
do do.....	5	M & N	Nov. 1, 1906		1,449,000
Of this \$1,276,000 is in the sinking fund.					
do do.....	4	M & N	Nov. 1, 1906		s.f. 15,000
do do.....	3	M & N	Nov. 1, 1912		s.f. 77,500
Water main stock.....	3	M & N	1912		s.f. 250,000
do do.....	3g.	M & N	1914		g. 250,000
do do.....	3g.	M & N	1918		s.f. 100,000
Water stock of 1870.....	7	M & N	Nov. 1, 1902	a	112,000
do do.....	6	M & N	Nov. 1, 1902		a63,000
do do.....	3	M & N	1912	d.s.f.	35,000
ANNEXED TERRITORY BONDS.					
Town of Morrisania—					
Central Av. construction	7	Ann'y	1897 to 1915		19,500
				\$1,000 yearly.	



LOANS—		—Interest—		—Principal—	
NAME AND PURPOSE		Rate.	Payable.	When Due.	Outstand'g.
Town of Morrisiana—(Cont.)					
Central Av. construction	7	semi an		1916-1920	\$61,000
				\$1,000 yearly.	
BL. Ave. & At. construction	7	M & S		1897 to 1910	11,000
				\$1,000 yearly.	
Town of West Farms—					
Central Av. construction	7	An'ty & /	1897 to 1917		250,000
		semi an.	\$1,000 yearly.		
These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1919 and 1923, none; in 1920, \$2,000; in 1921 and 1922, each \$500. Interest on about one-half the bonds is paid annually, on the remainder semi annually.					
Town of West Farms—					
Franklin Av. construction.	7	M & S	1897		\$1,000
So. Boulevard constr'n.	7	M & S	1897 to 1908		128,500
			\$10,000 yearly.		
Town of Williamsbridge					\$285,500
Town of Westchester					247,384
Village of Wakefield					67,800
Town of Eastchester					16,000
a These bonds are a first lien on "sinking fund redemption No. 1."					
b These bonds are a second lien on "sinking fund redemption No. 1."					
c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. 1."					
d These water bonds are payable from "sinking fund redemption No. II."					
e Payable from sink. f. red. No. I under law authorizing the issue.					
PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.					
INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.					
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.					
	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.		
Total funded debt...	\$195,907,690	\$185,588,597	\$173,991,081		
Sinking fund.....	77,630,491	75,703,087	69,912,260		
Net funded debt...	\$118,277,198	\$109,885,510	\$104,078,820		
Revenue bonds...	2,433,326	2,564,510	1,699,034		
Total net debt...	\$120,710,525	\$112,450,020	\$105,777,854		
The annexed table shows the city's net debt as it was on the first day of January of each of the following years:					
1897	\$120,710,525	1891	\$98,064,418	1885	\$93,618,100
1896	112,450,020	1890	98,664,072	1881	106,066,240
1895	105,777,854	1889	91,314,135	1876	116,773,721
1894	101,428,481	1888	93,300,581	1871	73,373,552
1893	98,995,651	1887	90,395,631	1866	35,973,597
1892	97,550,936	1886	93,031,051	1862	20,087,310

**SINKING FUNDS.**—The total sinking fund assets on January 1 1897, were \$77,630,491. Of this amount \$11,725,544 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$65,904,947 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value)	\$62,602,305	\$11,085,494	\$73,687,799
Cash	3,302,642	640,050	3,942,692
Total	\$65,904,947	\$11,725,544	\$77,630,491

The totals of the various issues having a lien on these sinking funds and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a	Total issues having a first lien on sink. f. redemp. No. I.	\$2,500,600
b	Total issues having a second lien on sinking fund redemption No. I.	9,700,000
c	Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I.	88,584,601
d	Total issues payable from sinking fund redemption No. II.	38,770,000
e	Consolidated stock (new parks) payable from sinking fund redemption No. II in accordance with act of authorization.	9,822,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

**ASSESSED VALUATION.**—The city's assessed valuation and tax ate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1896	\$1,731,509,143	\$374,975,762	\$2,106,484,905	\$21.40
1895	1,646,028,655	370,919,007	2,016,947,662	19.10
1894	1,613,057,735	390,274,302	2,003,332,037	17.90
1893	1,562,582,393	370,936,136	1,933,518,529	18.20

**EXPENDITURES.**—Annexed is a statement of expenditures.

	1896.	1895.
For State taxes	\$6,439,550	\$3,554,319
For Expenses of the City Government—		
Interest on the city debt	5,346,549	5,037,460
Redemption of the city debt	2,979,020	2,001,143
The Common Council	87,386	88,197
The Mayoralty	24,613	26,622
Finance Department	311,037	312,678
Law Department	201,403	228,108
Bureau of Public Administrator	13,517	
Department of Public Works	3,208,358	2,845,773
Department of Public Parks	1,208,967	1,148,020
Dept of Street Imp'ts 23d and 24th wards	629,048	421,737

## NEW LOANS.

### \$3,000,000

#### STATE OF NEW YORK

##### 3<sup>d</sup> Canal Improvement Bonds.

COMPTROLLER'S OFFICE  
BUREAU OF CANAL AFFAIRS,  
ALBANY, March 27th, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Tuesday, the 30th day of April, 1897, at 12 o'clock noon of that day for a loan of

### THREE MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds, at the option of the proposer

#### Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

These bonds are exempt from taxation pursuant to Chapter 79, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposal must be accompanied by a certified check for one per cent of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids when in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1897, will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
Comptroller.

**James N. Brown & Co.,**  
BANKERS—  
62 Cedar Street, NEW YORK  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

## NEW LOANS.

### NEW LOAN.

#### CITY OF PROVIDENCE

##### GOLD 4s,

DUE APRIL 1927.

#### REGISTERED OR COUPON.

FOR SALE BY

**Blodget, Merritt & Co.,**

16 Congress St., Boston.

Chicago Drainage	4 <sup>3</sup> / <sub>8</sub> %
Des Moines, Ia. (Schaal)	4 <sup>3</sup> / <sub>8</sub> %
Muskegon, Mich.	5%
South Omaha, Nebraska	7%
Ashland, Wis. (Gold)	5%
West Chicago St. RR. (Tunnel)	5%
First Mortgage.	

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St.,  
BOSTON.

171 La Salle St.,  
CHICAGO.

#### INVESTMENTS

FOR

**New York Savings Banks.**

City of Cambridge, Mass.,	4s
City of Cleveland, Ohio,	4s

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET,  
BOSTON, MASS.

## NEW LOANS.

### \$75,000

#### FALL RIVER, MASS.,

##### 4% 30-Year Registered Public Library Bonds.

DATED JANUARY 1, 1897.

Interest Payable January and July by Mail	
Assessed valuation	\$69,286,496
Total indebtedness	4,502,405
Water debt	\$1,000.00
Sinking fund	896,000
	2,796,000

Net Indebtedness, \$1,513,405

Population, 100,000.

Fall River ranks high as a City of the first-class. Its financial condition is exceptionally strong, the net indebtedness being less than 2 1/2% of its assessed valuation. A Sinking Fund to retire these bonds at maturity has been created.

The bonds are an authorized investment for Savings Banks and Estates in the State of New York.

Legal opinion and papers furnished.

Prices and particulars on application.

Prices and Particulars on Application

**C. H. WHITE & CO.,**  
BANKERS.

72 Broadway, New York.

## CITY OF NEW YORK

### 3 1/2 PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st. Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1899, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co.**

BANKERS

Northwest cor. of Third and Walnut Streets,

CINCINNATI, O.

41 and 43 Wall Street, New York.

#### SAFE INVESTMENTS.

SEND FOR LIST

**City and County Bonds.**  
**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

Expenditures—(Con.)	1896.	1895.
*Department of Public Char. and Cor...	\$261,586	
Department of Public Charities .....	1,237,909	\$2,455,713
Department of Correction .....	391,961	
Health Department .....	511,955	447,482
Police Department .....	5,955,912	5,883,284
Department of Street Cleaning .....	2,845,220	2,467,473
Fire Department .....	2,314,480	2,144,215
Department of Buildings .....	261,895	192,856
Board of Education .....	5,522,625	4,760,509
College of the City of New York .....	149,904	150,440
Normal College .....	150,588	139,729
Department of Taxes and Assessments ..	156,770	145,595
The Judiciary .....	1,738,744	1,547,917
Printing, Stationery and Blank Books ..	206,798	265,861
Municipal Service Examining Boards ..	27,282	24,527
The Coroners .....	51,600	53,282
The Sheriff .....	135,667	130,613
The Register .....	114,277	130,235
The Commissioners of Accounts .....	64,415	63,282
Bureau of Elections .....	442,370	656,778
Judgments .....	118,697	124,932
Asylums, reformatories, &c. ....	1,302,317	1,314,654
Miscellaneous .....	889,028	740,639
Total .....	\$45,298,448	\$39,504,117

\*Since January 1, 1896, the Department of Public Charities and Correction has been divided into two distinct departments.

The total appropriations for 1896 amount to \$46,495,571, including \$6,402,009 for State taxes.

**POPULATION.**—Estimated by Health Department, September, 1896, at 1,945,371. In 1892 the population was 1,801,739; in 1890 it was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

**San Francisco, Cal.**—James D Pnelan, Mayor. The following statement has been corrected up to March 1, 1897, by means of a special report to the CHRONICLE from City Clerk John A. Russell.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

The city and county have power under the statutes of the State to incur a bonded indebtedness for a period of forty years of not to exceed in the aggregate fifteen per cent of the assessed value of all the assessable real estate and personal property. Under the constitution of the State the assent of two-thirds of the electors, voting at an election for that purpose, must be obtained before incurring such indebtedness.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		OLD CLAIMS—	
6g., J&J, \$66,500, g... July 1, 1899		6g., J&J, \$1,500, g... Jan. 1, 1888	
Subject to call.		PARK BONDS—	
JUDGMENT BONDS—		6g., J&J, \$225,000, g July 1, 1897	
7g., A&O, \$1,000, g... Oct. 1, 1887		6g., A&O, 250,000, g. Apr. 1, 1904	
Special bonds made payable by statute from taxes on lands benefitted:			
Montgomery Avenue bonds have been declared null and void.			
Dupont Street bonds, 7s, amount outstanding..... \$306,000			
The Dupont Street bonds have long been involved in litigation, but in the case of many issues this has recently been settled and as a consequence \$325,000 of the securities were redeemed during the present fiscal year.			
PAR VALUE OF BONDS—The bonds of this city are for \$1,000 and \$500.			
INTEREST is payable in gold in San Francisco.			
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the following dates:			
Total bonded debt.....	Mar. 1, '97. \$544,000	July 1, '96. \$572,000	July 1, '95. \$599,000
Sinking funds.....	394,000	386,000	361,204
			669,129
Net debt.....	\$150,000	\$186,000	\$237,796
TAX FREE.—All bonds of this city are exempt from taxation.			\$260,871

**CITY PROPERTY.**—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on October 19, 1896.

Park reservations and public squares.....	\$10,000,000
Fire department, lots and improvements.....	1,300,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements....	7,500,000
Cemetery reservation.....	650,000
Sundry lots.....	260,000
Channel-Street lots from Ninth to Eighteenth streets.....	150,000
School lots, improvements, libraries, furniture, &c.....	5,140,257

Total.....\$25,000,257

**ASSESSED VALUATION.**—The following table gives the assessed valuation of real estate and personal property and the total State, city and county tax rate (per \$1,000) for the years indicated.

Years.	Real.	Personal.	Total.	Total Tax Rate per \$1,000.
1896-'97..	\$275,334,293	\$82,251,831	\$357,586,126	\$13.98
1895-'96..	265,031,325	62,814,017	327,845,342	22.50
1894-'95..	261,509,115	63,299,903	325,109,018	14.93
1893-'94..	276,457,420	66,186,759	342,644,179	16.06
The tax rate for city and county purposes for 1896-97 was \$9.69 and for State purposes \$4.29 per \$1,000 valuation of real and personal property.				

## NEW LOANS.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.,

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St

\$75,000

Herkimer Mohawk Ilion &  
Frankfort Electric Ry.

FIRST MORTGAGE, GOLD 5% BONDS,

Band Issue, \$150,000.

Capital Stock, \$150,000.

This road has been paying dividends of 6% on its stock and earning about 9% for 18 months.

Price and special circular on application.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, 80 BROADWAY,  
PHILADELPHIA NEW YORK.

## GOVERNMENT AND MUNICIPAL BONDS

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N. W. HARRIS & CO.,

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BOSTON.

15 WALL STREET. - NEW YORK.

### MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

## NEW LOANS.

### WHANN & SCHLESINGER

### MUNICIPAL

### BONDS.

2 WALL STREET. NEW YORK.

MILLS & BLANCHARD,

BANKERS.

### MUNICIPAL BONDS

BOUGHT AND SOLD.

Devanshire Building.

16 State Street, Boston, Mass.

W. N. Coler & Co.,

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### MUNICIPAL BONDS.

34 NASSAU STREET.

### CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000.—Is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, \$20,000; can let and bond at \$50,000. Five-sixths of stock in company owning 10 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$10,000. Half interest in claim \$1500; \$600 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$30,000; price \$150,000.

S. M. SMITH, P. O. Box 1502,  
Room 1, First National Bank Building,  
Cripple Creek Colo.

## NEW LOANS.

### MORTGAGE LOANS

IN

### TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,

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Circular Letter, including list of selected Bonds,

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THE

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Bank of New York, N. B. A.  
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Oldest Pittsburg Members N. Y. Stock Exchange.

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GENERAL BANKING, COLLECTIONS,  
INVESTMENTS

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187 DEARBORN STREET  
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Private wire to New York and Philadelphia.

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First Mortgages for sale in large and small amounts,  
netting investors 5, 5½ and 6 per cent, secured by  
improved and income-bearing Chicago city property.  
Principal and Interest Payable in Gold.  
CORRESPONDENCE SOLICITED.

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(INCORPORATED)

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**SEASONGOOD & MAYER,**  
N. W. Corner Third and Walnut Streets,  
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MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds,  
issued in leading prosperous States of the Union,  
especially adapted for safe and permanent invest-  
ment for Estates and Trust Funds.

**Irwin, Ellis & Ballmann,**  
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DEAL IN CINCINNATI BONDS.

New No. 37 East Third St., Cincinnati, Ohio.

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INVESTMENT BANKERS,  
113 SOUTH FIFTH STREET,  
(DREXEL BUILDING),  
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Transact a general banking business. Allows  
interest on deposits.  
Members of the Philadelphia and New York Stock  
Exchanges, and connected by private wire with  
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BOURSE BUILDING,  
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Special attention given to PHILADELPHIA  
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**J-P. ANDRE' MOTTU & CO.**

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# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors' Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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NO. 1,659.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 10, have been \$931,345,789, against \$1,005,933,506 last week and \$904,393,033 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 10.		
	1897.	1896.	Per Cent.
New York.....	\$413,524,793	\$432,158,000	-4.3
Boston.....	79,952,409	74,787,585	+6.9
Philadelphia.....	48,178,518	52,743,740	-8.7
Baltimore.....	12,179,147	11,069,145	+10.0
Chicago.....	61,507,248	68,997,238	-10.9
St. Louis.....	24,922,552	20,411,283	+22.1
New Orleans.....	5,850,472	8,359,871	-29.9
Seven cities, 5 days.....	\$846,121,139	\$893,527,562	-3.3
Other cities, 5 days.....	124,207,413	131,019,928	-5.2
Total all cities, 5 days.....	\$770,328,552	\$793,547,433	-3.7
All cities, 1 day.....	161,017,237	164,845,595	-2.3
Total all cities for week.....	\$931,345,789	\$904,393,033	+3.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 3, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one hundred and seventeen and a half million dollars, and at New York alone the gain is nearly sixty-two millions. In comparison with the week of 1896 the total for the whole country shows an increase of 4.6 per cent. Compared with the week of 1895 the current returns record a decrease of 4.3 per cent, and the excess over 1894 is 4.2 per cent. Outside of New York the gain over 1896 is 0.6 per cent. The decrease from 1895 reaches 6.2 per cent, but making comparison with 1894 the gain is seen to be 2.0 per cent.

Clearings at—	Week ending April 3				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	568,839,145	527,419,092	+7.8	685,443,706	531,975,736
Philadelphia.....	64,109,588	55,729,224	+13.0	70,343,437	74,875,536
Pittsburgh.....	14,054,719	14,085,137	-0.2	16,061,726	12,695,082
Baltimore.....	15,170,806	11,969,164	+26.8	17,000,208	13,204,532
Buffalo.....	3,021,447	3,802,753	-20.5	4,053,252	3,651,334
Washington.....	1,732,302	2,019,102	-14.2	1,922,843	1,731,247
Rochester.....	1,411,441	1,504,800	-9.8	1,588,442	1,610,500
Syracuse.....	844,596	757,423	+12.8	1,006,803	904,565
Scranton.....	772,812	919,798	-16.0	727,285	672,220
Wilmington.....	629,638	710,413	-11.4	757,601	718,784
Binghamton.....	336,700	338,100	-0.4	417,900	455,900
Total Middle.....	671,640,787	630,637,756	+6.3	705,204,733	642,402,370
Boston.....	90,258,015	95,056,009	+4.4	99,716,192	80,741,622
Providence.....	5,117,400	4,832,700	+5.7	6,850,500	3,707,500
Hartford.....	2,412,240	2,567,372	-6.0	2,974,782	2,677,290
New Haven.....	1,659,864	1,404,650	+19.4	1,524,152	1,516,534
Springfield.....	1,318,034	1,497,078	-10.2	1,462,811	1,367,257
Worcester.....	1,472,255	1,349,273	+9.1	1,457,405	1,363,609
Portland.....	1,318,151	1,263,315	+4.1	1,304,012	1,347,146
Fall River.....	729,220	771,187	-5.4	710,383	600,727
Lowell.....	731,074	642,437	+13.7	636,242	600,514
New Bedford.....	684,695	637,772	+8.7	621,583	551,127
Total New Eng.....	114,491,954	109,925,753	+4.2	115,423,592	103,706,135
Chicago.....	81,126,673	84,481,011	-8.8	81,544,050	79,207,197
Cincinnati.....	11,300,959	12,590,200	-10.2	14,471,550	13,913,500
Detroit.....	5,260,042	5,332,716	-1.2	6,893,349	6,143,600
Cleveland.....	4,894,329	5,174,471	+3.3	5,699,445	4,885,322
Milwaukee.....	4,185,564	4,083,256	+2.0	4,713,922	4,041,717
Columbus.....	3,059,188	3,753,900	-18.9	3,830,270	3,580,500
Indianapolis.....	2,029,017	2,162,847	-5.8	2,217,407	1,910,960
Peoria.....	1,600,972	1,973,794	-19.4	1,905,540	1,953,322
Toledo.....	1,208,508	1,251,661	+3.3	1,217,407	1,210,960
Grand Rapids.....	844,325	751,212	+11.0	661,500	799,663
Dayton.....	564,531	550,078	+2.6	558,403	362,241
Lexington.....	303,916	334,745	-9.2	357,915	235,977
Saginaw.....	242,700	241,777	+0.4	327,949	235,977
Kalamazoo.....	219,040	241,777	-9.0	241,777	235,977
Akron.....	209,000	212,140	+2.1	190,000	160,139
Bay City.....	161,888	218,281	-25.8	259,479	184,816
Rockford.....	161,823	211,790	-23.3	100,802	115,391
Springfield, Ohio.....	150,561	190,290	-23.3	208,848	118,910
Canton.....	192,205	190,107	+0.5	233,296	205,789
Tot. Mid. West.....	119,561,150	127,472,929	-6.2	122,190,345	117,981,216
San Francisco.....	18,117,497	14,514,048	+9.8	11,690,131	12,713,544
Salt Lake City.....	1,512,665	1,272,017	+20.7	1,300,000	1,580,571
Portland.....	929,087	974,424	-3.6	1,185,975	1,191,809
Los Angeles.....	1,161,479	1,218,834	-4.7	1,277,965	1,140,808
Tacoma.....	474,654	433,906	+9.4	552,410	572,938
Seattle.....	401,000	521,000	-11.7	600,000	856,268
Spokane.....	572,710	441,757	+28.8	504,420	334,491
Fargo.....	101,592	157,212	-33.5	118,015	95,917
Sioux Falls.....	31,990	78,983	-55.2	63,400	163,095
Total Pacific.....	18,856,283	19,054,672	-0.6	17,087,483	18,043,885
Kansas City.....	9,872,311	9,603,671	+2.7	10,232,065	9,922,510
Minneapolis.....	8,307,562	8,627,323	-3.7	9,058,440	8,444,805
Omaha.....	4,072,602	4,110,310	-0.9	4,110,310	5,351,310
St. Paul.....	2,722,948	3,358,327	-18.9	3,418,430	2,882,000
Davenport.....	2,330,161	2,499,678	-7.4	2,758,125	3,095,208
St. Joseph.....	1,361,212	1,234,000	+10.1	1,475,432	1,323,036
Des Moines.....	1,238,782	1,234,380	+0.4	1,310,053	1,220,360
Sioux City.....	650,101	1,084,627	-39.2	683,009	739,143
Lincoln.....	287,587	304,310	-5.8	418,595	498,177
Wichita.....	606,418	444,652	+35.5	616,175	498,177
Topeka.....	280,250	290,045	-3.4	471,855	451,037
Frederick.....	90,868	65,756	+38.2	71,626	85,900
Hastings.....	99,102	74,728	+32.0	62,112	121,800
Total other West.....	29,987,238	31,547,002	-5.0	30,704,680	31,712,272
St. Louis.....	21,552,517	20,851,440	+3.4	23,949,587	21,280,691
New Orleans.....	7,287,270	8,385,915	-13.1	10,173,020	7,689,151
Louisville.....	5,591,420	6,000,800	-6.8	6,528,992	7,123,957
Galveston.....	2,411,560	2,204,402	+9.3	2,619,812	2,032,227
San Antonio.....	2,460,830	1,700,678	+43.5	2,348,008	1,066,566
Houston.....	2,014,272	1,541,378	+30.4	1,878,944	1,810,328
Richmond.....	1,839,575	1,911,119	-3.7	2,024,513	2,093,428
Memphis.....	1,619,410	1,577,325	+2.6	2,800,772	1,605,613
Atlanta.....	1,104,167	1,226,513	-10.0	1,299,310	1,062,610
Dallas.....	1,068,437	1,109,935	-3.7	1,135,789	1,049,728
Nashville.....	1,019,406	872,494	+16.9	1,281,960	1,017,672
Norfolk.....	950,291	1,048,721	-9.4	804,966	1,216,261
Vaco.....	490,291	668,048	-25.6	1,377,447	785,038
Fort Worth.....	580,468	575,000	+0.9	750,000	475,000
Augusta.....	850,000	825,250	+3.0	607,744	...
Birmingham.....	372,422	317,111	+17.6	327,000	345,552
Knoxville.....	450,722	545,161	-18.6	...	...
Little Rock.....	288,269	302,441	-4.7	285,589	...
Jacksonville.....	210,000	316,465	-33.8	399,175	753,384
Chattanooga.....	265,800	255,755	+3.9	320,837	255,836
Total Southern.....	52,713,034	52,912,620	-0.4	60,672,060	51,811,875
Total all.....	1,006,938,506	992,014,218	+1.0	1,051,431,782	965,607,283
Outside N. York.....	437,025,371	434,665,148	+0.5	465,988,476	428,631,517
Montreal.....	10,613,218	7,633,549	+39.2	4,481,088	11,277,310
Toronto.....	6,444,676	5,200,933	+23.0	5,830,791	6,141,387
Hatfield.....	1,178,858	990,189	+18.0	1,194,739	1,170,535
Winnipeg.....	1,180,878	805,244	+46.9	714,625	809,918
Hamilton.....	740,488	533,297	+38.9	665,167	1,294,523
St. John.....	443,713	...	...	...	...
Total Canada.....	20,168,913	15,320,472	+31.6	17,400,410	20,374,728

\* Not included in totals.

## OUR STATE AND CITY SUPPLEMENT—A NEW NUMBER.

With this issue of the CHRONICLE we give our subscribers a new number of our STATE AND CITY SUPPLEMENT, with all the statistics collected down to the latest dates. To the cities, towns, etc., already contained in the SUPPLEMENT, 289 new places have been added, and we feel justified in saying that it is a better and fuller number than any previously issued by us—thus fulfilling the aim with which we started out, of making each succeeding number an improvement on its predecessor.

None of the various SUPPLEMENTS issued by us and given to our subscribers covers a wider field of usefulness—a field, too, which is occupied by no other publication. Nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found. And we have spared no labor, time or money in the effort to make it as nearly perfect as it is possible for such a publication to be. The work is exceptionally complete in the case of all the Middle, Middle Western and New England States. In many of these States there is scarcely a place where all the details have not been obtained for the very latest dates. What this means will be appreciated when we say that frequently the various items of information for even the smallest places have to be procured from several different sources—the debt from one department, assessed values from another, and other items from other departments. We have been unremitting in our endeavors to get all the facts in each case, and we feel gratified to think that in the vast majority of instances our efforts have met with success.

Following the practice inaugurated last year, we shall issue another number of the SUPPLEMENT next October, though in the case of many items of information (such as assessed values, tax rates, receipts and expenditures, which are only compiled annually) it will not be possible to give any later figures than those contained in the present number.

### THE FINANCIAL SITUATION.

There has been no essential change in affairs this week. As spring advances, business without doubt broadens to a small extent, but nothing like a generous revival is observable anywhere. We are inclined to think that this developing tendency will increase in a moderate way month by month. That conclusion seems warranted, if for no other reason because in the present condition of our foreign trade and the Treasury gold reserve uncertainty with reference to currency stability is for the time being removed, and under those circumstances if no untoward event happens a moderate recovery is hardly preventable.

From this date also the ordinary statistical evidences of progress ought to afford a favorable contrast with the previous year. It will be remembered that in 1896, even before April, the coming derangement had begun to cast its shadow over our industries. We said last week, in reviewing the March statement of clearings, that it showed the first increase in clearings since April 1896. That is an important fact in its bearing upon similar trade reports during coming months. It teaches that a set-back instead of a growth was the condition prevailing about this time a year ago. As our readers well know, the contraction thus began soon thereafter grew steadily worse. Comparing then with the results at

that time, current exhibits ought hereafter to show an increase in the production of goods in all departments, and with labor in those and other ways better employed, the distribution and consumption of products should also show an increase. Hence, intrinsically and comparatively, trade is likely to disclose moderate gains.

We say moderate gains, for the immediate future does not seem to hold out any encouragement for larger expectations than indicated. Congress is engaged in tariff legislation, and the reports that come to us this week do not strengthen one's belief in as speedy work as has been hoped heretofore, or even give a full assurance of successful work. Rumor has it now that the silver Republicans from the silver States make higher duties on wool, on fruits, with a duty on hides etc., the requirement for their votes, while the prevailing sentiment among the Republicans in the Senate does not favor that policy; on the other hand, by higher duties Democratic votes would probably be repelled, and could not, we imagine, be gained unless a lower range of protection were secured. Notwithstanding these diversities of opinion at the moment, some arrangement it may be assumed will be reached, for there is very little doubt but that a bill will in the end be passed. Yet the outlook at present certainly does not encourage speedy work or a speedy settlement of the uncertainties attendant upon this piece of legislation, which the retroactive clause the House added has made doubly embarrassing and unsettling to merchants.

Nor is the tariff legislation the only Congressional influence tending to keep business on a conservative basis. We think the Senate would be surprised did it understand how deeply its action on the Arbitration Treaty has disappointed the better classes of our citizens. Amending the Treaty until it was worth nothing, leaving it merely a dismantled bulk, then laying it aside as a used-up whimwham, has not only helped to disturb confidence but has left the deeper moral sense of the country offended. If it be asked how it has disturbed confidence, the explanation is an easy one. The Treaty was looked upon as a safeguard against hasty, emotional, and ill-considered action like that which attended the Venezuela excitement. So long as the bars are wholly down, as now, the opportunity is open all the time for a repetition of a disturbance of just such a character as that. There is a body of silver men in the Senate who are clever enough to know that a war with any European nation while our currency remains as it now is would simply mean a silver currency for America. Under present circumstances no such war could be conducted without sooner or later producing that catastrophe. As a consequence, capital is not free to act or inclined to be venturesome so long as Congress is in session while the country remains so vulnerable on the side of its currency.

But the current session of Congress is by no means wholly or even in greater part chargeable for the quieter form business has taken. We referred last week to the Supreme Court decision in the Trans-Missouri freight case. The motion which we then stated had been made to advance the suit against the Joint-Traffic Association has this week been granted, but the argument is not to come on in April as requested by the counsel but at the next term in October. This announcement delaying the hearing was at first interpreted by the public un-

favorably, but later the general view taken of it was that putting off the hearing was much the wiser course for the Court and better for the thorough preparation of the case. This week Judge John F. Dillon, who was counsel for the Trans-Missouri Freight Association, has filed a petition for a rehearing in the action against that Association. Of course that decision has had a very depressing influence on industrial affairs. As Judge Dillon says, it is so far-reaching as to be "destructive of legitimate business methods." Nearly all contracts with relation to trade matters more or less restrain trade. In the absence of specific legislative expression, some guide or definition with reference to their interpretation must be given by the Court, so that it may be known what contracts are in restraint of trade and what are not. The distinction heretofore has been "the one furnished by the common law, namely the reasonableness or unreasonableness under all the circumstances of each case."

It is this feature of the decision, added to the fear that the roads, with their associations disbanded, would at once begin to cut rates, and that the carrying business would be demoralized, which has been such a very important factor in unsettling confidence and suppressing enterprise. Apparently Mr. J. Pierpont Morgan understood the railroad situation better than any one else when he said just before he sailed that the decision would not be followed by rate cutting. It certainly up to this time has not been, and as a consequence the feeling prevailing as the week closes is much improved and more confident. Another fortunate fact for business interests is that our State legislatures are rapidly closing their sessions. So far as industrial activity is within the deadening influence of State legislatures that power has this year more than ever before been used to scatter any accumulating tendencies towards revival. All over the country these bodies the past winter have been doing the best they could to antagonize capital. The facts apparently compel us to assume that the controlling idea of the representatives in some of the Western and Southern States, and indeed in some much nearer home, is that if they can find anywhere a bunch of organized capital and prevent its making money, they have done their constituents a service. Yet they know as well as we do that they are not open and frank in such action. They know that to secure prosperity in their neighborhood they need capital, and while as a "smart" political move they are repelling it by offensive legislation of one kind, they are inviting it by other kinds of legislation. These who help pass fierce anti-trust laws and anti-railroad laws pass almost the same day laws which in substance say, through the privileges granted (chief among which is relief from taxation), come down here and build cotton factories and you shall have large profits and no questions asked. But this will go on we suppose until those engaged in it find that Populistic legislation harms all business, and restricted business in turn depresses all prices; just as much the prices for wheat, cotton and wool as the prices for bread, cotton goods and woolens.

The old generation of railroad men is fast passing away. The death of President Roberts of the Pennsylvania Railroad was followed last month by the death of Mr. John King, formerly President of the Erie, and on Saturday last Albert Fink, too, died. Mr. King was a nephew of John W. Garrett, and he was identified with the Baltimore & Ohio for a period of 27 years

in various capacities, finally being the company's acting President. But he was best known for his connection with the Erie. He became President of that road in 1884, after the Grant & Ward and Marine Bank failures, which involved the Erie, and remained the executive head of the road until 1893, and subsequently for a time acted as one of the receivers of the property. He was thoroughly loyal to the company and his standard of integrity was a high one. He inaugurated a great many improvements, and though the ill-fated property again fell into embarrassment during his Presidency, that must be ascribed to the force of circumstances, rather to any fault of his.

Mr. Fink of course has left a deep impress on railroad affairs. And this not merely in one department. By the public at large his fame rests mainly on his having been for so many years Commissioner of the old Trunk Line Association. But he had gained distinction in various ways a long time before this. As an engineer and bridge builder early in life, he became the inventor of the Fink truss, with which every student of mechanics is familiar. During the war, as Superintendent of the Louisville & Nashville Railroad he distinguished himself for his skill in facilitating the movements of the Federal armies and in rebuilding bridges and other works destroyed by the Confederates. Later, during his connection with the same road, his reports of the company's operations attracted attention all over the world. In fullness and completeness these reports have never been equaled. They formed, moreover, the basis for the study of railroad affairs on scientific principles, and his papers and essays dealing with the mass of statistics that he had collected would alone entitle him to a high place. In 1875, having severed his connection with the Louisville & Nashville, he was called upon to assume the position of Commissioner of the Southern Railway & Steamship Association. In 1877 he was consulted with reference to the formation of the Trunk Line Association, and the Association was organized according to plans largely devised and suggested by him. In June of that year he was appointed Trunk Line Commissioner, a position which he held for twelve years. Mr. Fink possessed great powers as an organizer, and it was during this period that his talents were given fullest play. All the traffic associations that have been formed in recent years have been based on this earlier work of his in connection with the Southern Steamship Association and the Trunk Line Association. Hence it is evident that he rendered beneficent service to the whole body of roads; for it is recognized now that under our extensive system of mileage organized effort at co-operation between the different roads is a necessity.

The Reading Company has issued its return for the month of February, and the figures are presented in a new form. The results must be considered satisfactory, as the combined companies show net earnings of \$518,840 for the month in 1897 against only \$306,611 in February 1896. But the statement has been criticized because it furnishes only the net results and does not show the gross earnings. If intentional the omission would have to be regarded as matter for regret. But as it has always been the policy of those who have reorganized this property, and who are now actively identified with its management, to furnish very complete reports of operations, we have been led to inquire whether the omission has been by design. We find that it is the result en-



tirely of a misunderstanding, that there is no intention to withhold the figures, and that subsequent reports will give the gross earnings the same as heretofore. In a circular accompanying the return it is stated that the fixed charges of the entire property on completion of reorganization will be about \$8,672,672, while the net earnings for the fiscal year ending November 10, 1896 were \$9,480,736, leaving a surplus on that basis of \$898,064. For the present year, pending completion of refunding, &c., the fixed charges will be perhaps \$400,000 more than the amount of fixed charges stated above. The securities of the new company have been listed on the Exchange this week, and with the application to list a very elaborate statement regarding the property has been furnished to the Exchange. We print the application in full on subsequent pages and it will be found to contain all the facts and figures that investors and security holders need to give them a full knowledge of the condition of the property and the character of the securities.

Money on call, representing bankers' balances, has loaned this week generally at  $1\frac{1}{2}$  per cent, while some transactions have been made at  $1\frac{3}{4}$ , and a very few and for small amounts at 2 per cent, making the average about  $1\frac{1}{2}$  per cent. Probably more of the banks are accepting the ruling rate at the Stock Exchange than are maintaining 2 per cent, and the trust companies loan at the rates current at the Exchange. The market for time money has an easier tone, especially for long periods, and quotations are 2 per cent for thirty days,  $2\frac{1}{4}$  per cent for sixty to ninety days, 3 per cent for four to six and  $3\frac{1}{4}$  per cent for seven to eight months on good mixed stock collateral. Some bankers report money loaned at 2 per cent for ninety days on Government bonds and they quote  $2\frac{1}{4}$  per cent for four months, 3 per cent for six months and 4 per cent for the remainder of the year on good stock security. The city of New York has been borrowing this week on tax certificates at 3 per cent until October and November, and some Eastern cities have been in the market for such accommodation, which has been extended at the same rate. Some four months Eastern mill paper has also been sold at 3 per cent. The supply of commercial paper is not large, but importers have offered very long and choice paper running to the end of the year, and even beyond, at  $3\frac{1}{2}$  per cent, but it has not met with ready sale. Some single name paper maturing in January has been sold at 4 per cent. Quotations for the regular grades of commercial paper are  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$  to 4 per cent for first-class and 4 to 5 per cent for good four to six months' single names.

The tension in the European political situation seems to have been relaxed this week, though it was feared that during the celebration on Tuesday of the seventy-sixth anniversary of the opening of the war for Greek independence some overt act might be committed. Collisions between the Cretans and the Mussulmans continue, and the blockade of Cretan ports, though ineffective, has caused much suffering by reason of food supplies being cut off. It would appear from a statement made in the English House of Commons on Thursday by the Secretary for the Foreign Office that the withdrawal of the Turkish forces from the Island of Crete is contemplated by the Powers. The Bank of England minimum rate of discount was on Thursday reduced to  $2\frac{1}{4}$  per cent from 3, at which it had stood since February 1, and this was regarded as a decided indication that the situation in the

Levant was more favorable. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is  $1\frac{1}{4}$  per cent and at Berlin and Frankfort it is  $2\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £945,923 bullion during the week and held £38,396,532 at the close of the week. Our correspondent further advises us that the loss was due to the import of £347,000 from Australia and to the shipment of £1,293,000 *net* to the interior of Great Britain.

The foreign exchange market has been dull and without special feature this week, and though the tone was easier for short sterling and cable transfers on Tuesday, it grew firmer on the following day, and so continued thereafter. Long sterling is quite firm, influenced by easy discounts in London and also by the small supply of commercial bills and offerings of maturing sterling, which are growing lighter and are promptly absorbed. The range for nominal rates was unchanged during the week, remaining at 4 86 $\frac{1}{2}$  for sixty-day and 4 88@4 88 $\frac{1}{2}$  for sight, and a reduction in the latter by Baring, Magoun & Co. on Thursday and by the Bank of Montreal yesterday left only one banker posting the higher figures. Rates for actual business were also unchanged and the easier tone early in the week did not make the market quotably lower. Sixty-day sterling has remained at 4 85 $\frac{3}{4}$ @4 86 since March 22, and sight sterling and cable transfers have been 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for the former and 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for the latter since April 1. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. APR. 2.	MON. APR. 5.	TUES. APR. 6.	WED. APR. 7.	THUR. APR. 8.	FRI. APR. 9.
drawn Bros.....	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
	{ Sight... 88	88	88	88	88	88
Baring.....	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
Magoun & Co. ....	{ Sight... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88
Bank British No. America... ..	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
	{ Sight... 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
	{ Sight... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88
Canadian Bank of Commerce... ..	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
	{ Sight... 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelberg, Ick- elsheimer & Co. ....	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
	{ Sight... 88	88	88	88	88	88
Lazard Freres... ..	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
	{ Sight... 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days. 80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
	{ Sight... 88	88	88	88	88	88

The market closed firm on Friday at 4 86 $\frac{1}{2}$  for sixty day and 4 88@4 88 $\frac{1}{2}$  for sight. Rates for actual business were 4 85 $\frac{3}{4}$ @4 86 for long, 4 87@4 87 $\frac{1}{4}$  for short and 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$  for cable transfers. Commercial bills were advanced a quarter of a cent yesterday to 4 85 $\frac{1}{4}$ @4 85 $\frac{1}{2}$  for prime and 4 84 $\frac{1}{4}$ @4 85 for documentary.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 9, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,782,000	\$2,552,000	Gain, \$2,230,000
Gold .....	411,000	284,000	Gain, 127,000
Total gold and legal tenders .....	\$5,193,000	\$2,836,000	Gain, \$2,357,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 9, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,193,000	\$2,836,000	Gain 2,357,000
Sub-Treasury operations.....	13,700,000	14,100,000	Loss, 400,000
Total gold and legal tenders.....	\$18,893,000	\$16,936,000	Gain \$1,957,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	April 8, 1897.			April 9, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	38,396,532		38,396,532	46,878,156		46,878,156
France.....	76,663,900	48,945,600	125,614,640	77,220,560	49,792,014	127,012,574
Germany.....	28,412,014	14,636,516	43,048,530	29,068,200	14,487,800	43,556,000
Aust.-Hung'y	21,385,000	12,619,000	33,904,000	26,270,000	12,751,000	39,021,000
Spain.....	4,528,000	10,800,000	15,328,000	8,004,000	10,380,000	18,384,000
Netherlands..	2,632,000	4,821,000	7,453,000	2,623,000	6,021,000	8,644,000
Nat. Belgium..	2,898,000	1,449,000	4,347,000	2,657,333	1,828,687	4,486,020
Tot. this week	188,720,546	95,271,176	283,991,722	193,411,219	95,660,481	289,071,700
Tot. prev. wk	191,930,626	96,792,846	288,723,512	193,863,151	95,915,695	289,778,846

### MR. HOAR'S DEFENSE OF THE SENATE.

A formal defense of a great legislative body by one of its oldest members; admission of its faults and weaknesses, followed by a plea for its retention on the ground that faulty as it is its predecessors have been worse; all this is so unusual that it would attract attention, even if the general public had not already taken up the same discussion. But the fact that Senator Hoar's article in this month's "Forum", entitled "Has the Senate Degenerated?" is an explicit attempt to answer very general and familiar accusations, lends particular interest to the paper.

At the very beginning of his article, the Senator makes the striking admission that "it cannot be doubted that there is a widespread and growing impatience with the condition of things in the Senate. Indeed, it is becoming something more than impatience. It has already become distrust." This is certainly conceding very much; more, so far as we are aware, than has ever been conceded in a parallel case in any other legislature. English peers have participated in the occasional polemics against the House of Lords, but they were always peers who frankly advocated either abolition of the House or large curtailment of its privileges. Senator Hoar advises neither; he advocates two minor changes in the present practices of the Senate, and for the rest maintains that matters ought to be left as they stand to-day.

Mr. Hoar's defense of the present Senate is based chiefly on its improvement in morals and manners as compared with a generation or more ago. In this contention his case is sound. He notices Brooks's murderous and unchecked assault on Sumner in the Senate Chamber during 1856; Foote's vagaries in the anti-slavery controversies—his threat of lynching, from the Senate floor, against John P. Hale, and his menace of personal violence to Benton; and finally the offensive personal vituperation employed before the war in Senatorial debate. No one will certainly dispute Mr. Hoar's conclusion that the level of Senatorial decency has risen greatly since those unpleasant days. We have, to be sure, witnessed occasionally, even in very recent years, some outbreak of this old-fashioned Senatorial vulgarity: notably in a somewhat widely reprinted speech of the present senior Senator from South Carolina. But we agree with Senator Hoar that a general return to these manners of half a century ago is inconceivable. To that extent the present Senate may be congratulated and commended.

But it is not the manners of the present Senate that have evoked popular condemnation. As we take it, there are three chief allegations which underlie all current adverse criticism of the Senate. It is alleged, first, that the Upper House has largely lost the spirit of conservatism in public action; second, that its rules and practices have placed in the hands of every Senator the power to obstruct the will of the majority; and third, that the Senators from the majority of

States no longer properly represent either the higher grade of public capacity or the actual will of their constituents. All three of these allegations seem to us well founded. The Senate of 1895 and 1896 has certainly fallen far enough short of meeting Justice Story's definition of sixty years ago, as "the balance-wheel which adjusts and regulates." The rules of Senatorial debate have always been liberal, but in the most excited days of slavery discussion, we find upon its record nothing of Senators forcing consideration of foolish bills in order to hamper necessary legislation, nothing of Senators inflicting on their colleagues, often through the medium of an unlucky clerk, volumes of inane and irrelevant twaddle, such as was utilized in 1894 especially for dilatory purposes. Senate proceedings have, in short, never till recent years degenerated into burlesque of legislation. That the personal quality of the average Senator of to-day falls far short of the average of half a century or less ago we believe is strictly true, and this without affirming either that all the Senators of 1830 and 1850 were intellectual giants or that no Senator in the present Congress is worthy to be measured with the leaders of our earlier history. But individual comparisons are not necessary. The whole is only the sum of all the parts. If, therefore, we find that seriousness and dignity are repeatedly missed in Senatorial discussions, that debate no longer seems to rise, even with inspiring questions, to a lofty level, that public problems of the gravest character evoke chiefly the bickering of narrow partisans, we may conclude with safety that the character and usefulness of individual members of such a body have suffered something uncommonly like decadence.

Senator Hoar professes himself an optimist, and believes the evils which he freely admits to be susceptible of remedy. In this we agree with him. He further argues that adequate remedy may be obtained merely by altering a few of the Senate's rules. We cannot assent to this. The Senator has a double remedy to propose. First, he would "have laws upon the statute book, both National and State, punishing by sufficient penalties every Senator or Representative who absents himself from the body to which he belongs." This is undoubtedly a most useful proposition, not alone as dealing with temporary absences arranged for the deliberate purpose of breaking up a quorum, but with grave abuses such as the habitual and almost permanent absence of a recent Senator from Pennsylvania, whose attendance during a session more resembled irregular visits than serious participation in the work of legislation.

Second, and more important yet, Mr. Hoar believes that "a rule can be, indeed it has been, devised which will secure reasonable opportunity to vote in the Senate and at the same time secure reasonable debate and reasonable amendment." That such a rule can be contrived is beyond question. That an effort to introduce and pass it will be made we have some hope; not only because of this declaration by Senator Hoar, who was himself not very long ago an advocate for "Senatorial privileges" as against use of the previous question, but because of the Vice-President's significant announcement, in his brief inaugural, that he would devote his powers to securing from the Senate "prompt and positive legislation." It will be time to criticise such a change in Senate practice, and to weigh its real significance, when the new rule comes under formal Senatorial discussion. Why, if it has seriously

been prepared, it has not yet been submitted to the Senate, we do not know. But in the meantime it should be remembered that if the evil lies beyond the question of imperfect rules and irregular elections—if, in short, the trouble is with the quality of men selected, rather than with the machinery of legislation, then it is clear that reform of rules and practices will fail to meet the issue. If unfit men are being elected in continuously larger number to represent the States in Congress, the fault must rest with the system of election. Senator Hoar contends that if the legislative results be bad, unwise and hasty, "it will be because we have a bad, foolish or rash people", and he would have us "elevate the people" in order to stop the evil. But this is to beg the question altogether. Complaint is brought, not against the House of Representatives elected directly by the people, but against the Senate which they do not elect. A very clear appreciation of this fact, which Senator Hoar ignores, has led the public mind to the now familiar proposition that election of the Senators be transferred by Constitutional Amendment from the legislatures to the people of the States.

To this proposition Mr. Hoar objects, first, that it would "change the character of the Senate as conceived by the convention which framed the Constitution"; second, that it would transfer selection of Senators from the official representatives of the people of a State to an irresponsible convention; third, that it would substitute pluralities in election for majorities; fourth, that it would "create new temptations to fraud, corruption, and other illegal practices"; fifth, that it would "absolve the larger States from the Constitutional obligation which secures the equal representation of all the States in the Senate"; sixth, that it implies unfitness of the legislatures for the duty of selection; and finally, that it would logically lead to similar selection, by popular majorities, of President and Judiciary.

We do not think this array of arguments is by any means conclusive. Two of Mr. Hoar's points seem to us wholly untenable. Popular vote for a State's two Senators could hardly upset equality of States in the Upper Chamber, nor is there reason to suppose that the principle would forthwith be applied to the Presidency, much less to the judiciary. To argue, as the Senator goes on to do, that selection of Senators would by such change be shifted from a recognized official body to a popular convention which is created for and which expires with this single act, is merely to suppose exactly that to happen which has happened already with the Presidency and with the House of Representatives. In the case of the Presidency the Constitution's original purposes, to which Senator Hoar refers as argument, have been absolutely overturned, and Mr. Hoar would not be the last to say that the Constitution-makers were mistaken. They imagined a body of electors searching disinterestedly for the President best-fitted in all regards to manage the fortunes of the nation; experience of twenty years led to a change of the Constitution, and has since made of the Electoral College a mere machine for carrying out the will of a popular convention. Similarly, these same Constitution-makers pictured State legislatures seeking the highest order of political capacity for their Senators. They were under a pardonable illusion in both cases. As the people have already taken the nomination of the Presidency into their own hands, if they were now to claim a similar power of electing Senators, it would be merely

another and equally proper application of the principle.

The argument that new inducements to corruption would be provided by popular election of the Senators does not sound formidable to those who have watched the Senatorial elections of our time. That it would substitute mere pluralities for majorities, as at present required, would be, in our judgment, no misfortune. If it were an evil, it would certainly not be comparable to the protracted, expensive, corrupt and exasperating deadlocks which are now-a-days a constant spectacle. Three States to-day have only one elected Senator apiece at Washington, simply because their legislators will not agree upon a choice. States have been robbed in this way of their due representation in the Senate during consecutive periods of two years. Under a popular election such results would be impossible. At the very worst an occasional contested election would be the one unfortunate result. But a contested election case more scandalous than the recent contest in the State of Delaware, under the present system, would be hard to picture.

In short, it seems to us that Senator Hoar fails to make out a plausible case against the change of system. Against his recital of imagined ill results, three positive and highly important advantages would be secured. A Senatorial candidate, seeking a popular election, would have to face discussion of his character and capacity before the people; therefore an unfit man whom the people did not want could not be forced upon them. He could not buy his election to the Senate; even supposing purchase possible with popular election, the cost of such corruption would be too great for a moment's consideration. He could not safely disgrace himself and his constituents by act or vote in Congress; were he to take such chances, the end of his existing term would surely end his career.

The root of present evils is undoubtedly the vast facility for corruption in the legislatures of the States. This and its attendant evil of domination by the individual who may for the time being be at the head of the party organization, are phenomena of our own time. It is idle for Mr. Hoar to argue that a change in plan is needless because "the whole current of our history shows to be untrue" the accusation "that the State legislatures have proved themselves unfit to be the depositaries of the power of electing Senators." If it be shown that the average State legislature is unfit for such duty now, and is reasonably certain to continue thus unfit, it matters little that they were proper depositaries of the power twenty-five or fifty years ago. What the nation has to deal with is genuine and present evils; in the case in point, with notoriously increasing evils. Many State legislatures use their privilege to-day in selecting for the Senate eminent and worthy incumbents of the seat; this may be safely enough asserted of the legislature which selected Senator Hoar himself from Massachusetts and of many others. But when such legislatures were ready, without the influence of money or machine, to choose such men, it is a pretty safe inference that the people under present conditions would have done no worse.

We are no advocates of constant tinkering with the Constitution. Some provisions of our organic Federal law are adapted so profoundly to the needs of Anglo-Saxon civilization at all times and places that they will never be removed short of a revolution. Others were necessarily constructed with a view to the society and



local institutions of a hundred and ten years since, and the society for which they were contrived has altered in a degree never conceived by the founders of the Constitution. It has been the proper spirit of our people to touch these provisions too with caution, and to alter, as in the amendments regarding Presidential elections and regarding slavery, only when longer postponement clearly threatened immediate danger to the nation. With the question of abuses in Senatorial elections we have now had a generation of experience, the evil steadily increasing all the time. It is well that the discussion should be kept before the people's minds.

#### GUARANTY BY ONE RAILROAD COMPANY OF THE BONDS OF ANOTHER.

The decision last month of the Appellate Division (1st Department) of the Supreme Court of this State in the case of the guaranty of the Evansville & Richmond bonds involved one question of general interest. This question was whether where a company guarantees the bonds of another company, principal and interest, and where the mortgage provides that in case of default the mortgage trustee or the bondholders may declare the principal due, and the option is exercised—the question was whether the guarantor company in that event becomes liable for the principal immediately or not until the maturity of the bonds. The question possesses especial interest in this instance because the case involved two issues of bonds, on one of which the Court decides that the contract of guaranty requires immediate payment, and on the other that the liability for principal does not begin until the time when the amount is payable by virtue of the bond itself. We stated the conclusions of the Court in our railroad columns last week, but did not then have room to show the difference on which the distinction between the two classes of bonds is based.

The complaint, as will be remembered, was brought by John Dougan against the Evansville & Terre Haute Railroad Co., which had guaranteed the bonds of the Evansville & Richmond Railroad Co. Two causes of action were alleged; the first to recover the amount of certain bonds of the Evansville & Richmond Company, designated as first mortgage bonds on the Western division, Elnora to Columbus; and the second to recover the amount due upon certain bonds of the same company known as first general mortgage bonds. As our readers know, through an arrangement with the Evansville & Terre Haute Company most of the Evansville & Richmond bonds have been exchanged for Evansville & Terre Haute preferred stock, and the present suit was brought by one of the holders of a small amount of the bonds that did not assent to the exchange. The Court does not undertake to pass upon the validity of the guaranty. Judge Ingraham, who delivered the opinion, says that the illegality, if any, must depend upon a foreign law of which the Court cannot take notice. It may be that the laws of the State of Indiana or the charter of the Evansville & Terre Haute Company expressly prohibited the latter from doing the acts alleged in the complaint to have been done by it. Upon that fact being proved, a question will be presented as to the liability of the company. But upon the facts conceded in the case no such question is presented.

Nothing appears upon the face of the complaint to show that the guaranty was not a legal exercise of corporate powers. On the contrary, the facts admitted,

namely that the Evansville & Terre Haute, to complete the Evansville & Richmond, which was a part of its system, advanced money for that purpose, and to reimburse itself took bonds of the road, endorsed a guaranty upon them and issued them to purchaser and received the proceeds—these facts, says Judge Ingraham, would certainly, in the absence of any expressed prohibition, create a liability on behalf of the guaranteeing company to the extent of its guaranty. If the obligation was one which would be void under the law of New York as against public policy, or in violation of some rule of the common law, an allegation that it was lawfully executed could not be held to override the express rule of law violated by its execution. There is, however, no such invalidity in the contract in question. The power to make the contract must depend upon the law of the State creating the corporation, unless the contract is one prohibited by law in this State; and no rule of the common law or statute was called to the attention of the court which would make the contract illegal. Hence it is held that the power of the corporation to execute the guaranty must be regarded as admitted.

With reference to the question whether the full amount of principal and interest could be recovered, the Court decides in the case of the general mortgage that it could, and in the case of the Western division mortgage that it could not. The distinction is founded on a very slight difference in the language of the guaranty inscribed on the bond. On the general mortgage the form of guaranty reads: "The Evansville & Terre Haute Railroad Company hereby guarantees to the holder of the within bond, the punctual payment of the principal and interest thereof, *when and as the same shall become due and payable*". On the Western division mortgage the guaranty says: "The Evansville & Terre Haute Railroad Company \* \* hereby guarantees the payment of the principal and interest mentioned in the within bond, *according to the tenor and effect thereof*". The parts in italics indicate where the two forms of guaranty are dissimilar. To interpret the meaning and effect of the words of the guaranty in each the Court refers to the terms and provisions of the two mortgages.

In the case of the general mortgage the question was, what does the payment of the principal and interest of the bond, "when and as the same shall become due and payable" mean? By the mortgage it was provided that in case default should occur in the payment of interest, then after demand by the trustees for the payment of the moneys the principal of the bonds should at the election of the trustees become immediately payable. The Court reasons therefore that under this provision, immediately upon default being made in the payment of the interest, upon the election of the trustees the principal sum became at once due and payable; and the Evansville & Terre Haute Company having guaranteed the payment of principal and interest of the bond "when and as the same shall become due and payable", and the principal having become due and payable according to the bond itself, the guaranteeing company was liable.

But was there no provision for declaring the principal due in the case of the Western division mortgage? Yes, but the remedy was not the same. In the first place, as we have seen, the language of the guaranty was different, it reading "guarantees the payment of principal and interest" of the bond "according to the

tenor and effect thereof". Then the mortgage provided that upon default, which should continue for six months after demand by the trustees, the principal should at the election of the trustees "become immediately collectible from and out of the said mortgaged premises." It was argued that under that provision the default in interest affected the time of payment of the principal only so far as it authorized the trustee to collect the principal sum out of the mortgaged premises, leaving the promise of the obligor to pay the principal in the year 1928 unaffected by the default. The Court sustains this view, saying that there is no promise that the obligation of the obligor will be in any manner changed in consequence of the default in the payment of interest. The obligor is to pay the principal in 1928, with interest thereon semi-annually upon stated periods, with a provision in the bond that if default is made in the interest the trustees may immediately proceed to enforce a lien upon property given to secure the bond and to apply the proceeds realized from the sale of such security upon the amount of such principal of the bonds. But there is nothing to give the holder of the bond a cause of action against the obligor before the time fixed for such payment in the bond itself. And as the Evansville & Terre Haute guaranteed the payment of the principal and interest, "according to the tenor and effect" of the bond, the conclusion is reached that in the absence of any other provision in the mortgage there would be no obligation to pay the principal which could be enforced by a judgment against the obligor until the time when the amount is payable by virtue of the bond itself.

As there are only about \$65,000 Western Division bonds and \$167,000 general mortgage bonds left outstanding (the rest having been exchanged), the ruling is not a matter of very great consequence in this particular case. But it is important in its general bearing as showing how essential it is for investors to study and examine the language of both the guaranty and the mortgage in such cases, a slight difference in the wording of either working a great difference in the interpretation put upon it by the courts.

#### ARE STREET RAILWAYS SUBJECT TO THE INTER-STATE COMMERCE LAW?

The Inter-State Commerce Commission has recently decided the question whether electric street railways not wholly within the limits of one State are subject to the Act to Regulate Commerce. We do not remember ever having seen the point raised before. The ruling is interesting on that account, and also because of the divergence of views among the members of the Commission which the case disclosed.

The case was that of Charles M. Willson against the Rock Creek Railway Company. The company operates a line of electric railway  $7\frac{1}{2}$  miles long, running from Washington, D. C., to Chevy Chase Lake, in Montgomery County, Maryland. The road is used mainly for the conveyance of passengers. Cars containing merchandise are frequently hauled; but this, it is claimed, is done for the convenience of its traveling patrons, and the company does not hold itself out to the general public as a carrier of freight. The regular rate of fare over the line is 10 cents where passengers travel over both the Maryland division and the D. C. division, six tickets being sold for fifty cents. Formerly the charge was only twenty-five cents for

six tickets, but this, it is claimed, resulted in a loss to the company. The same parties who are interested in the railway also own the Chevy Chase Land Company, and this company, to encourage the purchase and occupation of its lands, and to induce the public to patronize its hotels, sells the tickets to such persons as it chooses to favor at the old price of six for twenty-five cents. It buys the tickets, however, at the rate of six for fifty cents, and therefore loses apparently twenty-five cents on every such sale. The complainant Willson, not residing on the land of the Chevy Chase Company, the latter would not sell him tickets at the reduced figure. He therefore charged discrimination, and brought the present action before the Commission. The road is constructed upon or along public highways, and is, it is admitted, essentially a street surface road for the conveyance of urban and suburban passengers. No printed schedule of fares and charges is posted in the manner required by the Inter-State Commerce Law, and the company claims to be exempt from the operation of that law.

Commissioner Knapp, who wrote the opinion of the Board, says that the contention that the Act to Regulate Commerce applies only to the ordinary steam railways by which inter-State traffic is mainly carried, and that street surface roads for urban and suburban passenger travel are exempt, can not be sustained. It may be conceded, he says, that this class of railroads was not specifically within the contemplation of the framers of that law, for the evils which it was intended to remedy would, in the nature of the case, rarely arise in the management of such roads and their dealings with the public. But the terms of the statute in this regard are broad and general, and it contains no exception indicating a design to exclude from its operation those inter-State roads which are constructed upon public highways, to provide the means for local passenger transportation in the streets of towns and cities and their various suburbs. Hence he sees no reason to doubt that the authority of this enactment may be invoked for the regulation of carriers like the Rock Creek Railway if their business is actually inter-State whenever occasion arises for subjecting them to its restraints and requirements.

Nor can it be admitted, he contends, that the Inter-State Law is inoperative in this case because the Constitutional power to "regulate" commerce is confined to "commerce among the several States", and the District of Columbia is not a State within the meaning of that phrase. If such a proposition were correct as to commerce between the District of Columbia and an adjoining State, it would be equally conclusive as to commerce between a State and an adjacent territory or between any two territories; and it would necessarily follow that there is a large amount of internal commerce, and a vast variety of agencies employed in its transportation, which are not only uncontrolled by existing laws, either national or State, but which are beyond the reach of any legislative authority. Hence the conclusion is reached that as the "commerce" in which the defendant is engaged is not carried on within the limits of Maryland, but between that State and the District of Columbia, and is therefore not subject to regulation by Maryland laws, it must be within the jurisdiction of Congress and amenable to the statute which Congress has enacted.

It is noteworthy, however, that the Commission is not unanimous on the question whether street railways

are subject to the provisions of the law. Commissioners Morrison and Clements agree with Commissioner Knapp, but on the other hand Commissioners Prouty and Yeomans dissent, holding that the Commission has no jurisdiction for the reason that the Act to Regulate Commerce does not include a street railroad. Mr. Prouty says that no importance is attached to the kind of motive power. The term "railroad" is undoubtedly broad enough to include a street railway, and often does include it in statutory enactments. There is however, he argues, a wide distinction between a railroad in the ordinary acceptation of that term and a street railroad, and whether the term "railroad" when used in a particular statute does or does not include a street railway is a question of legislative intent in each particular case. Looking to the scope and substance of the Act to Regulate Commerce, he does not think that Congress intended to include street railways.

On the question of discrimination, there were equally sharp differences of opinion. Commissioner Knapp holds that there is nothing unlawful in the act complained of, saying that if the Chevy Chase Land Company, in the course and for the benefit of its separate business, sees fit to sell at half price, or to give away altogether, tickets for which it has paid the railroad full price, the Commission is unable to perceive wherein any legal right is exceeded or legal duty disregarded. In this view Commissioners Prouty and Yeomans concur. But Commissioners Morrison and Clements see things in a different light, saying that the discrimination is the joint act of the two companies, the land company being the instrumentality through which the discrimination is effected, and that the railway company as a common carrier should not be permitted to accomplish thus indirectly what if done directly would be a transparent and manifest violation of the Inter-State Commerce law.

#### RAILROAD GROSS EARNINGS FOR MARCH.

Our statement of railroad gross earnings for March shows a small gain in the aggregate. And this must be accepted as a very hopeful result, indicative of an improvement in the state of general trade. For the gain has been reached notwithstanding the existence of quite a number of adverse conditions and influences, producing heavy losses on certain classes of roads. Our compilation comprises altogether 126 lines or systems, and of these 57 record decreases and 69 increases, the final total showing \$610,441 gain, or 1.60 per cent.

Of course we must not overlook the fact that the month had an extra business day the present year, March 1897 having contained only four Sundays while March 1896 had five. On the other hand, bad weather over wide areas of country has played an important part in reducing the earnings of the roads. At the beginning of the month, snow storms affected the outlying lines of the roads in the Northwest, so that no reports were received for several days from a number of stations. And it may be said generally of these roads that while their main lines were not blockaded some of the remoter branches have had more or less trouble with snow all winter, there having been an unusual fall of snow at many places.

Then all through the Middle Western and Southern Central States railroad operations were greatly retarded by heavy rains, which, with the melting of snow,

caused high-water, floods and washouts. In the Mississippi the water at certain points reached a higher stage than ever before known. And so serious has been the damage and suffering caused by breaks in the levees in Arkansas, Missouri, Mississippi and Louisiana, inundating large areas of land, that President McKinley this week felt called upon to send a special message to Congress urging measures of relief, to which Congress immediately responded with an appropriation of \$200,000. The conditions which brought about the high water and overflows in the Mississippi extended also to the various tributaries of the river in the West and Northwest. As far north as St. Paul high water in the Mississippi did great damage. Along the Red River of the North overflows likewise caused serious harm. Besides all this, the heavy rains made the country roads in many parts of the country almost impassable, rendering it very difficult to haul freight to the railroad stations.

Another adverse influence was the great contraction in the grain movement as compared with the exceptional movement of a year ago. For the four weeks ending March 27 the receipts of wheat at the Western primary markets reached only 6,894,342 bushels this year, against 10,042,961 bushels in the same four weeks of last year; and the receipts of oats were only 9,700,479 bushels, against 12,614,642. The corn movement ran a little ahead of that for 1896, but on the other hand there was a loss in barley and oats. Altogether, the receipts of wheat, corn, oats, barley and rye were only 30,014,170 bushels in the four weeks of this year, against 36,756,114 bushels in the four weeks of last year. The following shows the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
4 wks. Mar., 1897	202,779	321,807	3,869,432	6,078,696	937,823	89,536
4 wks. Mar., 1896	181,050	87,235	6,429,400	8,042,178	1,699,402	163,694
Since Jan. 1, 1897	508,774	1,281,770	14,152,068	21,604,136	4,305,870	398,120
Since Jan. 1, 1896	570,100	2,796,355	19,390,010	21,935,118	4,550,028	390,669
<b>Minneapolis—</b>						
4 wks. Mar., 1897	168,340	341,90	24,700	535,600	624,000	67,800
4 wks. Mar., 1896	250,950	619,350	175,500	831,000	748,800	100,825
Since Jan. 1, 1897	577,790	1,157,47	145,600	1,715,000	2,284,345	281,190
Since Jan. 1, 1896	708,650	1,707,561	435,500	1,864,000	2,911,025	285,080
<b>St. Louis—</b>						
4 wks. Mar., 1897	104,555	487,841	2,753,450	844,800	90,750	25,908
4 wks. Mar., 1896	8,075	388,660	1,587,310	747,910	209,250	16,030
Since Jan. 1, 1897	296,818	1,047,625	8,395,987	2,494,555	590,250	68,900
Since Jan. 1, 1896	277,597	1,493,044	4,329,580	1,990,903	667,410	40,804
<b>Texas—</b>						
4 wks. Mar., 1897	4,895	160,423	1,391,526	45,479	.....	5,772
4 wks. Mar., 1896	3,050	117,600	317,000	3,900	.....	1,800
Since Jan. 1, 1897	12,071	474,598	4,312,888	119,913	.....	28,198
Since Jan. 1, 1896	12,448	422,760	1,595,609	23,100	.....	8,100
<b>Illinois—</b>						
4 wks. Mar., 1897	8,900	67,000	97,174	63,134	86,788	.....
4 wks. Mar., 1896	11,820	150,157	142,102	143,694	128,353	.....
Since Jan. 1, 1897	23,950	242,483	319,943	213,98	222,578	.....
Since Jan. 1, 1896	40,999	338,604	558,666	390,72	422,138	.....
<b>Cleveland—</b>						
4 wks. Mar., 1897	3,379	14,732	68,063	72,881	.....	.....
4 wks. Mar., 1896	2,692	84,230	70,198	87,740	14,413	.....
Since Jan. 1, 1897	10,208	169,763	129,446	230,353	4,096	.....
Since Jan. 1, 1896	8,000	389,293	165,351	215,387	14,413	.....
<b>St. Paul—</b>						
4 wks. Mar., 1897	24,970	54,800	1,791,050	674,250	82,800	2,360
4 wks. Mar., 1896	23,100	193,800	1,625,250	1,033,850	242,200	11,400
Since Jan. 1, 1897	70,750	203,400	5,974,150	2,650,500	372,000	27,500
Since Jan. 1, 1896	89,150	400,890	6,257,750	4,112,450	752,000	48,600
<b>Winnipeg—</b>						
4 wks. Mar., 1897	17,600	1,756,989	14,917	219,165	214,713	109,299
4 wks. Mar., 1896	112,920	2,912,961	42,118	229,800	134,251	20,028
Since Jan. 1, 1897	17,600	3,954,100	43,208	1,514,498	906,931	440,800
Since Jan. 1, 1896	152,320	9,010,010	144,195	559,496	140,611	52,510
<b>Manitowish—</b>						
4 wks. Mar., 1897	7,800	3,331,500	110,000	847,480	.....	.....
4 wks. Mar., 1896	12,082	4,611,880	190,160	984,420	.....	.....
Since Jan. 1, 1897	29,101	9,560,910	199,610	3,090,750	42,630	9,880
Since Jan. 1, 1896	17,982	15,932,240	594,380	1,190,280	.....	.....
<b>Kansas City—</b>						
4 wks. Mar., 1897	.....	332,500	1,010,800	329,000	.....	.....
4 wks. Mar., 1896	.....	109,857	87,250	42,000	.....	.....
Since Jan. 1, 1897	.....	845,500	3,951,450	890,500	.....	.....
Since Jan. 1, 1896	.....	305,005	114,634	90,213	.....	.....
<b>Total of all</b>						
4 wks. Mar., 1897	543,234	6,894,342	11,678,062	6,700,479	2,042,674	294,613
4 wks. Mar., 1896	490,839	10,012,961	16,016,337	12,614,042	3,167,802	314,372
Since Jan. 1, 1897	1,676,733	19,968,153	37,042,515	34,797,453	8,418,790	1,354,694
Since Jan. 1, 1896	1,872,251	31,474,594	33,546,106	32,353,000	9,376,768	908,768

It will be observed that the decrease has been mainly at Northwestern points, and the large and general losses in earnings by the roads in that part of the country are chiefly accounted for by that circumstance. The



falling off in the grain movement in the section referred to is well illustrated by the receipts at Chicago, for which point we have the figures for the even month. As against 19,299,734 bushels last year, the receipts this year were only 12,275,466 bushels. It is proper to say that the total last year was unusually large, the receipts in 1895 having been only 8,751,386 bushels. The following furnishes a comparison for three years.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.		Since January 1.		
	1897.	1896.	1897.	1896.	1895.
Wheat...bush.	383,407	610,618	418,209	1,366,576	1,514,909
Oats...bush.	4,161,117	8,842,840	2,879,163	14,700,690	23,585,493
Rye...bush.	6,027,383	9,540,173	4,344,411	24,537,808	21,815,593
Barley...bush.	94,536	188,344	128,546	413,830	698,089
Barley...bush.	1,019,021	1,763,304	781,166	4,145,080	4,730,073
Total grain	12,575,466	19,299,734	8,751,386	43,471,014	63,222,923
Flour...bbls.	281,811	171,677	866,095	631,692	597,033
Pork...bbls.	450	374	878	547	1,221
Cattle...lbs.	13,028,234	11,123,121	16,117,398	33,352,516	40,188,649
Lard...lbs.	3,543,630	8,320,639	5,548,482	11,022,161	19,156,678
Live hogs...No.	576,018	696,165	715,483	2,040,400	1,845,681

There was also a loss in the live-stock movement in the West. Of hogs the deliveries at Chicago, as will be seen from the foregoing table, were only 576,018 head in 1897 against 596,165 head in 1896. Taking all kinds of live stock, the deliveries were 21,536 car loads in March 1897 against 22,556 car loads in March 1896.

Nor did Southern roads have the advantage of any increase of consequence in the cotton movement. At the Southern outports the receipts were a little larger, being 295,170 bales against 283,552 bales, but the shipments overland amounted to only 86,569 bales against 95,790 bales in 1896.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, IN 1897, 1896 AND 1895.

Ports.	March.		Since January 1.		
	1897.	1896.	1897.	1896.	1895.
Galveston...bales.	60,478	32,925	67,071	256,721	181,311
Texas City, &c.....	12,555	8,391	10,932	28,867	42,423
New Orleans.....	100,902	105,431	193,493	451,847	451,434
Mobile.....	17,324	7,979	15,234	74,070	55,584
Florida.....	8,410	4,828	889	32,560	10,417
Savannah.....	43,819	47,392	56,789	172,142	171,812
Brunswick, &c.....	9,176	5,981	8,849	25,455	26,811
Charleston.....	10,433	10,704	28,085	64,104	57,869
Port Royal, &c.....	7,230	11,592	8,785	12,896	3,303
Wilmington.....	5,139	5,608	8,418	27,122	21,888
Washington, &c.....	25	15	20	163	114
Norfolk.....	20,944	34,766	46,422	111,015	115,399
West Point, &c.....	692	8,040	18,030	3,833	23,959
Total.....	295,170	283,552	459,257	1,260,720	1,105,404

It is because the roads have had all these drawbacks to contend against that the gain of \$610,441 must be regarded as very satisfactory. The gain follows an increase last year and also a small increase the year before, as will be seen by the following.

March.	Receipts.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
March.	Miles.	Miles.	\$	\$	\$
1893 (159 roads).....	103,107	101,170	49,897,619	47,344,880	Inc. 2,552,739
1894 (129 roads).....	98,640	96,165	39,141,981	45,019,395	Dec. 5,877,414
1895 (132 roads).....	100,791	100,706	39,210,001	34,995,107	Inc. 214,897
1896 (123 roads).....	92,822	91,859	37,450,670	36,674,209	Inc. 1,576,371
1897 (125 roads).....	90,495	90,204	38,799,647	38,189,106	Inc. 610,441
Jan. 1 to Mar. 31.					
1893 (147 roads).....	99,894	97,961	134,821,214	137,248,518	Inc. 2,527,306
1894 (129 roads).....	98,279	95,894	108,371,719	121,218,122	Dec. 12,846,403
1895 (132 roads).....	100,791	100,706	110,177,314	110,419,234	Dec. 271,910
1896 (123 roads).....	92,248	91,479	110,472,399	100,847,280	Inc. 9,625,029
1897 (125 roads).....	90,754	90,693	110,109,541	112,443,684	Dec. 2,034,043

The Northwestern group of roads makes, on the whole, the poorest comparison of any, but that results from the fact that the same group of roads had very large gains the year before. The Minneapolis & St. Louis, the Wisconsin Central and four minor roads are the only ones that run ahead of their last year's totals. The nine roads included in the subjoined table show gross receipts of but \$6,089,513 for March

1897, against \$6,863,754 for March 1896, but against \$5,704,685 for March 1895.

EARNINGS OF NORTHWESTERN LINES.

March.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	\$ 325,933	\$ 405,418	\$ 316,747	\$ 333,257	\$ 352,619	\$ 664,688
Chic. Gt. West....	427,653	456,911	244,579	337,857	378,814	414,85
Chic. Mil. & St. P.	2,336,326	2,740,453	2,366,337	2,615,797	2,706,354	2,741,040
Milwau. & No.					145,151	180,000
Chic. R. I. & Pac.	1,237,493	1,275,661	1,197,881	1,511,674	1,588,045	1,403,388
Outch. S. S. & Atl.	*114,933	162,360	143,570	118,26	173,027	178,708
Great Northern..	1,253,807	1,345,489	1,136,632	948,821	1,231,781	1,444,630
Iowa Central.....	132,502	172,171	123,370	156,125	171,920	168,689
Minn. & St. Louis.	162,481	168,429	147,289	141,845	190,113	163,473
St. Paul & Duluth	99,069	103,938	98,531	95,064	131,855	119,310
Total.....	6,089,513	6,863,754	5,704,685	6,154,706	7,029,152	7,132,924

\* Fourth week not reported; taken same as last year.

On the Milwaukee & St. Paul the loss, it will be seen, has been \$413,027 and on the Great Northern \$132,179; and most of the losses of any considerable amount are found among this group of grain-carrying roads. The reason is that the movement of spring wheat was greatly reduced as compared with the phenomenal movement of the previous year. On the other hand, while among the 126 roads from which we have secured returns there are also a number with large gains, these are more evenly distributed, coming from nearly all parts of the country. Below we give a list of all gains and losses above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Mexican Central.....	\$265,409	Chic. Mil. & St. Paul.....	\$113,027
Chesapeake & Ohio.....	223,186	Great Northern.....	132,179
N. Y. Central.....	200,293	Mo. Kansas & Texas.....	102,219
Missouri Pacific.....	141,383	Burl. Ced. Rap. & Nor....	79,555
Southern Railway.....	141,381	Wabash.....	65,926
Mexican National.....	107,436	Minn. St. Paul & S. M.....	41,094
Kan. City Pittab. & Gulf	102,071	West. N. Y. & Penn.....	40,314
Louisville & Nashville.	100,805	Iowa Central.....	39,669
Cleve. Cin. Chic. & St. L.	76,739	Chicago Rock Isl. & Pac.	39,168
Grand Trunk.....	62,068	Dul. So. Shore & Atl.....	37,422
Internat'l & Great Nor.	60,500	Elg. Joliet & Eastern.....	34,041
Kan. City Ft. S. & Mem.	54,116	Chicago & Grand Trunk	30,627
St. Jos. & Grand Island	37,997		
Interoceanic (Mex.)....	36,535		
Mexican Railway.....	35,000		
Un. Pac. Den. & Gulf.	34,257		
Mobile & Ohio.....	30,579		

Total (represent'g 17 roads)..... \$1,709,763

Total (represent'g 14 roads)..... \$1,054,271

\* For three weeks only.

The Southwestern roads on the whole show improved results, though there are a few like the Missouri Kansas & Texas, the St. Louis & Southwestern, &c., which have suffered from the bad condition of the country roads, and consequently fall behind.

EARNINGS OF SOUTHWESTERN GROUP

March.	1897.	1896.	1895.	1894.	1893.	1892.
Gen. & Rio Gr.	\$ 514,000	\$ 599,100	\$ 481,757	\$ 480,168	\$ 731,801	\$ 668,738
Int. & Gt. No.	428,376	426,876	276,831	256,831	336,561	262,857
K.C.F. & M.	369,616	315,499	339,618	420,370	613,481	485,008
Mo. K. & Tex.	76,647	898,866	928,047	744,190	668,122	681,800
Mo. P. & Ir. Mt.	1,931,000	1,789,617	1,903,931	1,976,006	2,295,907	2,169,188
St. Jos. & Gt. L.	85,653	47,556	59,634	68,863	80,403	...
St. L. Southw.	340,700	361,841	399,343	364,511	444,083	381,073
Texas & Pac.	499,910	492,491	676,957	601,801	580,420	532,458
Total.....	4,514,850	4,661,846	5,001,169	4,812,063	6,559,678	...

\* Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Galveston Houston & Henderson not included for these years.

Southern roads also have quite generally done well; half a dozen roads form exceptions to the rule, including the Central of Georgia, the Alabama Great Southern and the Norfolk & Western.

EARNINGS OF SOUTHERN GROUP.

March.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	\$ 1,055,884	\$ 812,700	\$ 809,161	\$ 740,719	\$ 876,808	\$ 747,420
Georgia.....	131,758	123,941	131,119	121,208	130,640	123,246
Kan. C. Mem. & Bir.	96,021	80,842	80,571	82,026	101,967	90,217
Louis. & Nashv.	1,681,735	1,580,930	1,602,109	1,685,490	1,592,514	1,768,407
Memphis & Char....	*103,778	101,617	93,685	106,846	136,938	123,906
Mobile & Ohio.....	318,908	238,329	281,613	281,322	264,129	287,305
Nash. Chat. & St. L.	*104,943	401,043	394,672	408,320	438,116	419,498
Norfolk & West....	878,895	897,487	875,616	816,254	940,932	774,219
South'n Railway.....	1,685,312	1,543,951	1,503,118	1,662,470	1,685,778	1,635,413
Total.....	6,831,146	5,534,740	5,767,651	5,777,670	6,480,167	5,966,624

\* Fourth week of March not reported; taken same as last year.

† Month of March not reported; taken same as last year.

For the East and West trunk lines, so far as we have returns from them as yet, the exhibits are rather irregular, the gains outnumbering the losses however.

## EARNINGS OF TRUNK LINES.

March.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	517,906	530,697	536,339	537,085	221,321	218,299
Oh. & Miss.					359,721	358,989
C.C. & St. L.	1,067,101	990,362	1,102,391	1,055,312	1,302,416	1,178,795
G.T. of Can.	1,465,118	1,403,052	1,419,451	1,520,117	1,683,683	1,681,921
Ch. & G.T.	253,651	259,178	233,379	263,229	324,150	360,354
D.G. & H.M.	82,015	79,579	79,476	88,645	91,240	103,469
N.Y. & C. H.	3,799,567	3,599,304	3,718,420	3,647,767	3,965,344	3,577,284
Wabash	976,436	1,002,362	1,015,128	1,007,539	1,135,181	1,131,701
Total.....	8,126,784	7,858,534	8,105,164	8,019,721	8,990,791	8,602,835

\* Includes Rome Watertown & Ogdensburg for all the years.

What has been said of the trunk lines is true also of the other roads in the Middle and Middle Western States, with this difference, that in this case the losses greatly outnumber the gains.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	166,375	98,517	89,428	101,182	83,608	94,757
Buff. Roch. & Pitt.	244,410	231,106	255,964	223,774	274,089	210,000
Chicago & East. Ill.	327,063	342,868	289,420	281,421	368,996	325,063
Chic. & West. Mich.	129,206	129,613	148,803	141,187	180,443	167,443
Col. H. V. & Tol.	188,920	209,837	173,219	219,920	275,522	234,865
Det. Gr. Rap. & Wes.	499,272	481,093	97,000	96,631	117,775	98,618
Evansv. & Terre H.	76,691	92,562	85,731	101,208	167,145	101,634
Flint & P. Marq.	749,896	214,012	235,957	253,758	293,861	301,539
Gr. Rap. & Ind.	210,127	225,109	238,749	218,989	282,435	287,639
Illinois Central.....	1,724,161	1,724,831	1,694,298	1,607,326	1,805,767	1,699,737
Lake Erie & West.	203,641	274,921	294,572	268,824	334,909	276,075
Long Island.....	239,606	233,928	267,668	211,334	270,836	268,455
Lou. Evans. & St. L.	119,975	122,254	116,663	129,350	165,863	132,748
N. Y. Ont. & West.	247,704	218,716	298,024	218,366	314,196	251,915
Pittsb. & West'n.	201,611	22,262	739,140	201,626	227,442	183,886
Tol. & Ohio Cent.	128,729	144,766	131,529	125,544	180,704	182,677
Tol. Pac. & West.	476,598	63,316	77,853	73,709	62,525	81,858
Tol. St. L. & K. C.	171,371	153,105	148,563	118,191	168,001	175,531
West. N. Y. & Pa.	197,706	238,014	250,595	257,172	326,007	266,629
Wheel. & L. Erie.	79,018	96,212	117,766	106,918	125,735	105,235
Total.....	5,124,529	5,108,345	5,212,833	5,039,324	5,958,761	5,412,530

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years. + Fourth week not reported; taken same as last year.  
A figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As for the Pacific roads, we have only the returns of Canadian Pacific and the Northern Pacific, both showing small gains.

## EARNINGS OF PACIFIC ROADS.

March.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific	1,509,000	1,573,608	1,193,250	1,382,119	1,568,482	1,589,799
North'n Pacific	1,350,432	1,323,773	1,239,562	1,111,197	1,698,511	1,878,678
Rio Gr. West'n.	175,100	178,300	166,702	119,628	179,720	160,607
Total.....	3,034,532	3,075,681	2,599,512	2,612,944	3,446,713	3,629,084

\* Fourth week not reported; taken same as last year.

## GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. Southern.	118,474	123,520	-5,046	310	310
Ann Arbor.....	106,375	98,517	+7,858	307	307
Atlantic & Danville.	45,984	44,541	+1,443	278	278
Balt. Ches. & Atl.	31,800	28,024	+3,776	88	88
Balt. & Ohio Southw.	517,966	530,697	-12,731	921	921
Birm'ham & Atlantic	2,065	1,588	+477	22	22
Buff. Roch. & Pittsb.	244,410	231,106	+13,304	340	340
Burl. Ced. R. & No.	325,633	405,418	-79,785	1,136	1,136
Canadian Pacific.	1,509,000	1,503,603	+5,397	6,478	6,444
Carolina Midland.	5,018	3,565	+1,453	55	55
Central of Georgia.	393,528	421,070	-27,542	1,528	1,521
Chesapeake & Ohio.	1,035,840	812,700	+223,140	1,360	1,360
Chic. & East Illinois.	327,063	342,868	-15,805	545	521
Chic. Great Western.	427,554	456,941	-29,387	928	928
Chic. Mil. & St. Paul.	2,350,326	2,749,353	-413,027	6,151	6,168
Chic. Peo. & St. Louis.	7,331	84,000	-13,669	222	222
Chic. R. Isl. & Pac.	1,237,493	1,275,661	-38,168	3,571	3,571
Chic. & West. Mich.	129,206	129,613	+407	576	576
Ch. Georg. & Ports.	4,156	4,721	-565	42	42
Ch. Jack. & Mack.	57,120	60,013	-2,893	349	349
Ch. N. O. & Tex. Pac.	289,521	240,919	+48,602	336	336
Clev. Canton & St.	55,082	50,113	+4,969	216	216
Clev. Cin. Ch. & St. L.	1,067,101	990,362	+76,739	1,838	1,838
Clev. Lorain & Wheel.	86,542	99,132	-12,590	192	192
Col. Hook. Val. & Tol.	188,920	209,647	-20,727	311	311
Col. San'y. & Hook.	56,863	55,656	+1,207	273	273
Colma & Lake.	1,254	700	+554	22	22
Deov. & Rio Grande.	514,000	539,100	-25,100	1,666	1,666
D. Moines No. & West.	29,600	39,781	-10,181	151	151
D. Moines & Kan. C.	8,200	6,861	+1,339	112	112
Det. Gr. Rap. & West.	99,272	82,693	+16,579	334	334
Dul. St. Shore & Atl.	72,994	1,033	+71,961	587	587
Elgin Joliet & East.	100,181	134,185	-34,004	189	189
Evansv. & Indianap.	19,791	25,453	-5,662	156	156

## Name of Road.

## Gross Earnings.

## Mileage.

Name of Road.	1897.	1896.	Increase or Decrease.	1897.	1896.
Evansv. & Richm'd.	\$ 3,038	\$ 7,163	-\$ 4,125	102	102
Evansv. & T. Haute.	70,691	92,552	-21,861	167	167
Flint & Pere Marq.	246,826	246,042	+784	654	637
Fla. Cent. & Penin.	202,676	184,232	+18,444	940	940
Ft. Worth & D. City.	75,581	72,926	+2,655	469	469
Gadsden & Atl. Un.	699	844	-145	11	11
Georgia.....	131,758	123,941	+7,817	307	307
Georgia & Alabama.	60,078	32,787	+27,291	450	265
Ga. South. & Florida	67,653	63,498	+4,155	285	285
Gr. Rapids & Indiana	164,483	172,142	-7,659	436	436
Cin. Rich. & Ft. W.	33,945	38,103	-4,158	86	86
Traverse City.....	3,560	3,340	+220	26	26
Musk. Gr. R. & Ind.	8,439	11,921	-3,482	37	37
Gr. Trunk of Canada.	1,465,118	1,403,052	+62,066	3,512	3,511
Chic. & Gr. Trunk.	258,551	189,178	+69,373	335	335
Det. Gr. Hav. & Mil.	92,015	73,579	+18,436	189	189
Cin. Sag. & Mack.	9,003	10,947	-1,944	53	52
Tol. Sag. & Musk.	9,095	5,427	+3,668	117	117
Gt. No. - S. P. M. & M.	998,543	1,102,120	-103,577	3,720	3,720
Eastern of Minn.	88,906	131,730	-42,824	72	72
Montana Central.	165,858	151,636	+14,222	251	256
Gulf Beaumont & K. C.	10,238	6,833	+3,405	65	65
Gulf & Chicago.	3,678	2,823	+855	62	62
Illinois Central.....	1,726,161	1,724,831	+1,330	3,127	3,127
Ind. Deo. & Western*	19,873	26,265	-6,392	152	152
Internat'l & Gt. No.	287,376	226,876	+60,500	775	775
Interoceanic (Mex.) *	168,245	131,680	+36,565	53	531
Iowa Central.....	132,502	172,171	-39,669	509	497
Iron Railway.....	3,146	4,475	-1,329	20	20
Kanawha & Mich.	32,945	34,676	-5,731	173	173
Kan. C. Ft. S. & Mem.	369,615	315,499	+54,116	961	961
Kan. C. Mem. & Bir.	95,021	80,842	+14,179	276	276
Kan. City & N. W.	30,677	20,503	+10,174	153	153
Kan. City & Omaha.	14,495	6,443	+8,052	194	194
Kan. C. Pittsb. & Gulf.	156,490	54,419	+102,071	525	339
Kan. City Sub. Belt	30,200	22,533	+7,667	35	35
Keokuk & Western.*	21,314	24,127	-2,813	148	148
Lake Erie All. & So.	6,272	5,883	+389	61	61
Lake Erie & Western.	269,641	274,921	-5,280	725	725
Lehigh & Hud. River.	26,013	32,452	-6,439	90	90
Long Island.....	239,606	233,928	+5,678	378	378
Louisv. Evans. & St. L.	119,975	122,254	-2,279	372	372
Louisv. Hend. & St. L.	39,869	36,419	+3,450	166	166
Louisv. & Nashville.	1,681,735	1,580,931	+100,804	2,974	2,956
Macon & Birm'ham.	5,270	4,434	+836	97	97
Manitowish.	5,576	12,199	-6,623	44	44
Memp. & Charlestown.	69,105	66,944	+2,161	330	330
Mexican Central.	1,133,211	867,803	+265,408	1,860	1,860
Mexican National.	506,880	399,444	+107,436	1,219	1,219
Mexican Railway.*	217,500	182,500	+35,000	321	321
Mexican Southern.*	43,500	33,083	+10,417	227	227
Minn. & St. Louis.	162,411	162,426	-15	378	370
Minn. St. P. & St. M.	262,173	303,267	-41,094	1,168	1,168
Mo. Kans. & Tex. s.	786,467	888,866	-102,399	2,197	2,060
Mo. Pac. & Iron Mt.	1,48,000	1,736,974	+111,024	4,936	4,936
Central Branch.	83,000	52,643	+30,357	388	388
Mobile & Birm'ham.	19,590	16,111	+3,479	149	149
Monroe & Ohio.	318,908	288,329	+30,579	687	687
N. Y. Cent. & Hud. Riv.	3,799,597	3,599,304	+200,293	2,395	2,395
N. Y. Ont. & West.	287,764	258,716	+29,048	471	477
Norfolk & Western.	873,405	897,487	-24,082	1,570	1,570
Northern Pacific.	1,350,432	1,333,773	+16,659	4,497	4,497
Ohio River.....	73,288	76,102	-2,814	215	215
Ohio River & Char.	18,762	17,730	+1,032	207	207
Ohio Southern.	66,523	63,418	+3,105	228	226
Oregon RR. & Nav.	312,794	283,342	+29,452	1,059	1,059
Peo. Deo. & Evansv.	72,578	72,194	+384	331	331
Pittsb. Lib. & West.	4,104	3,376	+728	25	25
Pittsb. Shen. & L. E.	41,801	45,331	-3,530	183	183
Pittsb. & Western.	121,533	131,349	-9,816	227	227
Pittsb. Clev. & Tol.	61,720	69,375	-7,655	77	77
Pittsb. Pa. & Fair.	18,360	20,538	-2,178	61	61
Quin. Omaha & K. C.	25,938	25,778	+160	139	139
Rio Grande South'n.	27,173	32,961	-5,788	180	180
Rio Grande Western*	107,400	108,600	-1,200	52	520
St. Jos. & Gr. Island.	85,553	47,556	+37,997	251	251
St. L. Kennett & So.	3,785	4,879	-1,094	20	20
St. Louis Southwest'n.	340,700	361,811	-21,111	1,223	1,223
St. Paul & Duluth.	99,080	103,938	-4,858	248	248
Shen. Shreve. & South.	21,934	18,146	+3,788	153	155
So. Haven & East'n.	1,930	1,187	+743	37	37
Southern Railway.	1,085,312	1,513,951	+141,361	4,803	4,752
Texas Central.	11,493	13,513	-2,020	176	176
Texas & Pacific.	499,959	492,491	+7,468	1,499	1,499
Tol. & Ohio Central.	128,729	144,706	-15,977	371	367
Tol. Peoria & West'n*	53,771	58,924	-5,653	248	248
Tol. St. L. & K. City.	174,374	153,105	+21,269	451	451
Un. Pac. Den. & Gulf.	269,255	234,998	+34,257	974	974
Wabash.	936,436	1,002,362	-65,926	1,936	1,935
West. N. Y. & Penn.	197,700	238,014	-40,314	651	651
Wheel. & Lake Erie.	79,018	96,272	-17,254	247	247
Wlaconsin Central...	341,991	333,849	+8,142	894	894
Total (128 roads).	38,799,547	38,189,106	+610,441	96,895	96,204

Name of Route.	1897.	1896.	Increase.	Decr. asc.
Ch. Geo. & Portsmouth	12,019	13,550		1,531
Ch. Jackson & Mack	161,426	171,215		9,789
Ch. N. O. & Texas Pac.	414,322	824,076		9,754
Cleveland Canton & So.	142,95	139,324		3,628
Clev. Cin. Chic. & St. L.	3,109,242	3,063,300		45,942
Cleve. Lorain & Wheel	257,394	246,697		29,303
Col. Hock. Val. & Tol.	524,762	624,057		97,245
Col. San'y & Hocking	176,093	178,527		2,434
Colusa & Lake	3,406	2,700		1,100
Deav. & Hot Grande	1,435,058	1,623,149		188,091
Des Moines & Kan. City	30,763	22,968		7,795
Des Moines No. & West	92,167	113,917		21,750
Det. Gr. Rap. & West	269,955	237,872		32,083
Dul. So. Shore & Atl.	265,696	384,376		122,630
Elgin Joliet & East	273,870	343,705		69,835
Evans. & Indianapolis	59,471	74,852		14,376
Evans. & Richmond	12,719	19,448		7,729
Evans. & Terre Haute	224,815	281,143		56,330
Flint & Pere Marquette	663,697	69,074		34,892
Fla. Cent. & Peninsular	554,461	495,960		58,472
Fl. North & Deny. City	228,778	215,776		12,999
Gadsden & Atalla Un.	2,061	2,606		538
Georgia	428,949	428,379		670
Georgia & Alabama	246,011	135,444		110,567
Gr. South'n & Florida	214,533	220,657		6,131
Gr. Rapids & Indiana	439,561	480,672		41,107
Ch. Rich. & Ft. Wayne	91,385	105,132		13,747
Traverse City	9,814	11,24		1,426
Mn. Gr. R. & Ind.	24,849	31,741		6,892
Gr. Trunk of Canada	3,982,114	3,933,316		49,298
Ch. & Gr. Trunk	726,577	804,500		77,923
Det. Gr. H. & Milw.	328,400	204,094		22,70
Cin. Sax. & Mack	24,512	30,587		6,070
Toledo Sag. & Musk.	24,405	15,135		9,270
Great Nor. St. P. M. & M.	2,583,421	2,834,844		251,420
Eastern of Minnesota	260,958	359,761		98,813
Montana Central	462,069	450,172		11,897
Gulf Beannont & Chic.	26,381	15,671		10,710
Gulf & Chicago	11,326	10,057		1,269
Illinois Central	5,405,211	5,400,738		4,471
Indiana Dec. & West	90,063	106,40		16,344
Int. & Great Northern	830,837	758,473		72,364
Interoceanic (Mex.)	566,074	474,633		91,341
Iowa Central	375,977	500,974		130,998
Iron Railway	10,154	12,57		2,419
Kanawha & Michlan	11,478	115,947		4,469
Kansas C. Ft. S. & Mem.	1,118,006	1,084,032		34,974
Kan. City Mem. & Bir.	313,715	248,442		17,337
Kansas City & N. W.	84,493	66,902		27,191
Kansas City & Omaha	60,094	22,158		37,932
Kan. City Pitts. & Gnl.	357,315	151,501		205,814
Kansas City Sub. Belt	83,587	63,607		19,980
Keokuk & Western	75,583	92,615		17,002
L. Erie Alliance & So.	29,377	15,303		2,074
Lake Erie & Western	790,021	839,351		49,331
Louis & Hudson River	61,830	93,879		12,449
Long Island	623,354	631,218		7,865
Louis. Evans. & St. L.	318,902	341,657		22,755
Louis. Hend. & St. L.	107,651	104,122		3,532
Louisville & Nashville	4,552,079	4,886,037		33,958
Macon & Birmingham	17,213	17,747		534
Manistee	24,094	33,408		4,314
Memphis & Charleston	273,943	304,959		31,016
Mexican Central	3,214,337	2,46,362		747,975
Mexican National	1,492,217	1,180,422		211,395
Mexican Railway	793,500	672,500		121,000
Mexican Southern	152,609	118,202		34,417
Minneapolis & St. Louis	425,12	456,680		31,553
Minn. St. P. & S. Ste. M.	679,43	786,984		107,539
Missouri K. & Tex. sys.	2,623,911	2,821,651		197,740
Mo. Pacific & Iron Mt.	5,386,000	5,273,508		112,492
Central Branch	2,900,000	168,935		90,063
Mobile & Birmingham	71,625	65,656		5,969
Mobile & Ohio	967,307	877,761		89,54
N. Y. Cent. & Hud. Riv.	10,241,006	10,281,911		42,911
N. Y. Ontario & West'n.	802,867	763,481		39,386
Norfolk & Western	2,515,36	2,770,974		255,615
Northern Pacific	3,338,805	3,652,728		314,921
Ohio River	198,871	221,414		22,543
Ohio River & Charleston	52,589	55,079		2,490
Ohio Southern	153,571	193,289		39,724
Oregon Ry. & Nav'n	869,51	951,574		81,719
Peoria Dec. & Evans.	215,051	217,955		2,902
Pitts. Lsb. & West	11,680	10,334		1,346
Pittsb. Shen. & L. Erie	116,067	140,117		24,050
Pittsburg & Western	321,631	339,709		18,078
Pittsb. Cleve. & Tol.	10,711	178,035		15,920
Pittsb. Palms. & P't	46,109	41,546		4,563
Rio Grande Southern	77,599	104,860		27,261
Rio Grande Western	440,874	419,871		21,003
St. Joe. & Grand Island	260,781	144,043		116,691
St. L. Kennett & South.	14,506	14,155		1,351
St. Louis Southwestern	1,101,200	1,19,210		115,000
St. Paul & Duluth	276,872	291,887		14,715
Sherman Shreve. & So.	72,406	68,926		3,480
South Haven & East'n	4,904	4,625		1,279
Southern Railway	4,822,198	4,697,603		124,595
Texas Central	49,741	55,475		6,734
Texas & Pacific	1,611,311	1,675,720		12,632
Toledo & Ohio Central	391,246	425,641		34,395
Toledo Peoria & West'n	99,413	240,102		140,689
Tol. St. L. & Kan. City	521,019	452,542		68,477
Union Pac. Den. & Gulf	75,487	682,148		70,739
Wabash	2,634,355	2,005,431		271,085
West. N. Y. & Pa.	589,929	628,913		28,984
Wheeling & Lake Erie	22,343	280,542		57,193
Wisconsin Central	920,567	908,508		11,759
Total (125 routes)	110,408,054	112,468,089		3,063,769
Net decrease				5,120,803
				2,057,034

\* For three weeks only in March.

† Includes St. Louis Alton &amp; Terre Haute for both years.

## FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

Manufacturers.	January 1 to March 31.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills...	16	2,263,695	81	1,414,845	75	1,048,847
Machinery and tools...	43	1,605,926	36	1,961,404	20	1,125,573
Woolens, carpets, knit goods...	15	658,500	11	1,351,200	9	137,145
Cottons, lace and hosiery...	90	479,000	10	908,284	9	169,700
Lumber, carpentry & cooper's...	115	2,515,817	116	4,719,449	91	1,911,731
Clothing and millinery...	28	742,834	94	1,153,366	64	84,638
Hats, gloves and furs...	9	47,484	11	388,397	12	438,655
Chemicals, drugs & paints...	35	403,462	30	788,474	26	253,783
Printing and engraving...	53	941,105	61	1,161,426	26	278,500
Milling and bakers...	34	941,110	54	970,022	42	827,332
Leather, shoes & harness...	52	1,248,482	47	1,248,740	44	542,837
Liquors and tobacco...	45	2,217,698	52	2,228,821	38	6,146,435
Glass, earthenware & brick...	32	948,666	20	467,656	17	580,784
All other...	251	7,410,919	292	4,751,100	100	7,912,331
Total manufacturing...	778	27,412,141	836	23,573,320	651	20,228,991
Traders.						
General stores...	605	2,694,185	494	3,880,772	598	4,111,578
Groceries, meats and fish...	646	2,674,297	666	3,800,417	708	2,546,003
Hotels and restaurants...	106	757,116	67	562,219	78	603,918
Liquors and tobacco...	296	1,467,888	292	1,844,867	276	2,615,115
Clothing and furnishing...	222	1,081,848	274	3,311,062	221	2,901,737
Dry goods and carpets...	217	2,044,525	236	4,739,372	113	4,062,064
Shoes, rubbers and trunks...	107	1,680,702	174	3,249,448	172	1,370,601
Furniture and crockery...	107	945,497	91	1,390,50	73	930,380
Hardware, stoves & tools...	176	1,515,881	156	1,290,508	108	727,525
Drugs and paints...	149	785,644	153	811,902	110	739,101
Jewelry and clocks...	18	1,066,662	104	1,656,645	89	869,371
Books and paper...	65	44,586	56	690,000	45	802,356
Hats, furs and gloves...	21	117,475	81	222,972	26	391,301
All other...	336	4,433,164	375	5,361,070	429	4,225,519
Total trading...	3,078	21,016,024	3,118	31,421,311	3,101	25,490,123
Brokers and transporters...	81	1,549,168	78	2,193,497	41	2,099,223
Total commercial...	3,932	22,565,192	4,081	33,614,808	3,602	27,589,346
Banking...	74	12,744,650	61	4,751,972	36	13,484,65

NOTE.—Iron, woolsens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, shash and door mills, carpenters and cooper's; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oil; printing and books include engraving and map; millinery includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 29 down to and including Friday, April 9; also the aggregates for January, February and March in 1897 and 1896.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared
1896—						
January...	16,298,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February...	17,004,900	1,068,800,000	1,906,500	108,800,000	1,364,400	6,261
March...	16,676,000	1,066,800,000	1,631,500	91,000,000	1,482,800	6,811
3 mos...	49,979,400	3,103,300,000	5,152,200	288,200,000	4,292,200	19,948
1897—						
January...	18,000,700	778,000,000	1,425,500	74,900,000	1,068,900	5,900
February...	17,004,900	709,500,000	1,906,500	60,500,000	879,400	6,248
March...	18,141,000	1,270,700,000	1,916,700	113,200,000	1,559,200	7,116
3 mos...	53,146,600	2,758,200,000	5,248,700	249,600,000	3,507,500	19,264
1897—						
Mar. 29...	1,232,200	82,200,000	127,600	7,100,000	122,300	343
" 30...	1,331,200	85,700,000	139,100	7,100,000	115,100	347
" 31...	943,900	62,000,000	100,500	5,800,000	78,900	322
Apr. 1...	959,000	68,400,000	92,500	5,300,000	99,900	332
" 2...	773,800	57,000,000	65,200	4,000,000	63,500	315
Tot. wk. 5,239,800	356,200,000	521,900	29,300,000	479,700	1,659	
Wk. last 2,695,000	179,200,000	292,900	16,900,000	239,800	1,254	
Apr. 5...	997,000	68,400,000	93,700	5,000,000	67,800	328
" 6...	1,010,700	41,500,000	55,400	3,000,000	55,700	294
" 7...	508,000	40,200,000	40,700	2,900,000	38,700	288
" 8...	477,900	39,500,000	41,500	2,900,000	49,100	281
" 9...	777,900	61,300,000	67,200	4,500,000	92,200	307
Tot. wk. 3,349,500	254,300,000	298,500	12,800,000	303,500	1,498	
Wk. last 2,843,900	192,400,000	308,000	18,200,000	277,000	1,491	

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.



enza, has just started for the Riviera, and it is naturally argued that he would not leave the country at such a time if there were any serious danger of the outbreak of war. Moreover, it is understood that he will have an interview with the French Foreign Minister in passing through Paris. Much hope is entertained that this will result in a better understanding between this country and France than has existed since the Arabi meeting.

There is a remarkable change of feeling in France, and lately much less value is attached to the Russian alliance, and a much stronger wish is expressed for an *entente* with England. In this country there has always been a desire to work well with France, and it is hoped that the meeting of the two foreign ministers will have good results. The fact that no collision has taken place between the Greeks and Turks is likewise looked upon as a hopeful circumstance, though since yesterday the feeling has not been so confident.

The acceptances by the Senate of the amendments to the Arbitration Treaty are very much regretted here. But the feeling is strong that whatever becomes of the treaty the two peoples are so closely united by common interests and common sentiments that a serious quarrel between them is impossible.

In India the famine shows no sign of abatement, and the plague, though reported to be less acute, is still very serious. In South Africa there is as yet no sign of a better understanding with the Transvaal.

But though there is much anxiety both regarding Greece and the Transvaal, there is undoubtedly a more hopeful feeling and a greater willingness upon the Stock Exchange to engage in new business. The general public is still holding aloof, but professional operators and members of the Exchange are dealing more freely. The decision of the Supreme Court in the Trans-Missouri case is not very clearly understood here. Of course it has helped to deter people from buying American railroad securities, but what its real import is nobody understands very clearly, and the market therefore follows New York without any initiative of its own. The Tariff bill has likewise for the time a depressing effect.

The most active departments are British railway stocks and foreign government bonds. On Wednesday there was a general recovery upon the principal Continental bourses, and there was a very marked recovery in Egyptian securities. Egyptian Unifeds were quoted that day at 107½, the highest quotation ever yet recorded. It seems to be generally agreed upon the Continent, as well as here at home, that the condition of Turkey renders it absolutely impossible for the British Government to withdraw from Egypt; that therefore British administration must continue indefinitely, and consequently that the Egyptian finances will be carefully attended to. There has likewise been more activity in Western Australian and New Zealand gold shares, but the South African market is quite neglected.

On Wednesday evening the first quarter of the calendar and last quarter of the financial year will end, and as a consequence there is a greater demand for short loans than for some time past. It is possible that during the first three days of next week large borrowings may take place at the Bank of England. On the other hand, rates are very moderate considering the time of the year, and in any case the payments out of the Exchequer will now be so large that the supply in the open market is certain to be increased some time next week, while the following week the interest on the national debt will be distributed. For some months, therefore, everybody expects exceedingly low rates. At the fortnightly settlement, which ended last night, the bull account was found to be even smaller than a fortnight previously, and more loans were paid off than were negotiated, while the carrying-over rates within the Stock Exchange were exceedingly light.

The silver market is depressed, but the India Council has been able to sell its drafts more satisfactorily this week. After some slight decline in the pressure for money in India there is again a tightening this week. The rates of the banks of Bombay and Bengal remain the same, but the supply of money is small, and the general impression is that though the Bank rate may be reduced to seven or even six per cent, the stringency will continue more or less for some considerable time. In three or four weeks the export season will practically come to an end, and in normal times rates then rapidly decline to four or perhaps three per cent; but this year the revenue is coming in so badly, while the expenditure is so

large, that the Treasury balances are unusually low, and are likely to continue so. Furthermore, in the Budget it is announced that the Government will borrow four crores in India, and that is likely to decrease very seriously the reserves of the Presidency banks. No very great improvement in the situation is therefore looked for until nearly the end of the summer.

The new American Tariff bill is already exerting a depressing influence upon certain branches of European trade. The American buying, it is true, of raw wool continues as active as ever and at somewhat higher prices. It is estimated that since the beginning of the Colonial wool sales three weeks ago the American purchases have averaged about £3,000 a day, and this week the prices of wools suited for America are about five per cent higher than at the beginning. But woollen manufactures are certainly slower. On the Continent more particularly American orders have ceased to be placed, and there is a fear that the Continent may lose the American market altogether. In this country the orders placed have been getting smaller for some time, but it is confidently believed that a portion of the trade will be retained. South Wales is also affected, and so likewise is the North of Ireland. Belfast houses report that already they are suffering considerably from the cessation of American buying. The Lancashire cotton trade is likewise suffering from the distress in India. But in all other departments trade continues wonderfully good. In spite of the long continued political anxieties and the uncertainty in South Africa, business taken as a whole is decidedly prosperous.

The "Railway News" of London reports the traffic receipts for the week ending March 21 of 55 railways of the United Kingdom which makes weekly returns at £1,533,804, against £1,473,277 in the corresponding week of last year, an increase of £60,527. For the twelve weeks of the current half-year receipts were £17,778,487, an increase of £465,970.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mch. 20		March 19.		Mar. 12.		March 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3½	3	3½	3½	3½	2½	3½	2½
Hamburg.....	3½	5½	3½	3½	3½	2½	3½	2½
Frankfurt.....	3½	3½	3½	3½	3½	3	3½	2½
Amsterdam.....	½	2	½	2	½	2½	½	2½
Brussels.....	3	2	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	3½	6	3½
Copenhagen.....	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Feb. 20	3	+	113-10	1½	2	3	2½	1½	1½	1½
Mar. 6	3	19-18½	19-18½	19-18	1½	1½	2½	1½	1½	1½
12	3	1½	1½	1½	1½@2	2	2½	1½	1½	1½
19	3	1½	1½	1½	1½	1½	2@2½	1½	1½	1½
26	3	+	+	+	1½	2	2	1½	1½	1½

+ 113-10@1½ \* 17-10@1½

Messrs. Pixley & Abell write as follows under date of March 25:

Gold—In consequence of Continental demand a slightly higher price has been paid for some recent arrivals. The Bank has received 2430,000, all in sovereigns, from Australia Arrivals: Australia, 2440,000; Bombay, 250,000; Capetown, 2117,000; total, 2807,000. Shipments: Bombay, 213,000; Japan, 2170,400; total, 2133,400.

Silver—During the week there has been a sharp reaction in silver, caused by bear re-purchases and strong Indian inquiry. Of the rise, 3-16d. has since been lost and the market closes at 24 13-16d. sellers. The Indian rate is Rs. 75½ per 100 tolas. Arrivals: New York, 2203,000; Chili, 240,000; total, 2243,000. Shipments: Bombay, 212,800.

Mexican Dollars—The nearest price is 28d. but nothing has been done for some days. Shipments: Penang, 25,600.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	Mar. 25.	Mar. 18.		Mar. 25.	Mar. 18.
Bar gold, fine...oz.	77 10	77 9½	Bar silver, fine...oz.	d. 113	d. 113
Bar gold, parting...oz.	77 10½	77 10	Bar silver, contain'g		
31 mah. old...oz.	76 0½	76 0½	do 5 grs. gold...oz.	28½	29½
New...oz.	76 1½	76 1½	do 4 grs. gold...oz.	29½	28½
U. S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold...oz.	28½	28½
German gold coin...oz.	76 3½	76 3½	Cake silver...oz.	31½	30½
French gold coin...oz.	76 3½	76 3½	Mexican dollars...oz.	28	27½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. March 21. A	1896. March 23. A	1895. March 27. A	1894. March 28. A
Circulation.....	26,199,865	23,379,840	25,387,100	24,777,610
Public deposits.....	17,139,415	18,719,297	12,513,559	12,851,911
Other deposits.....	34,072,697	45,715,427	31,821,818	29,116,608
Government securities.....	14,387,883	15,151,021	14,469,488	8,938,583
Other securities.....	22,710,802	27,523,401	20,061,836	28,740,275
Reserve of notes and coin.....	39,613,939	43,124,377	29,215,790	21,112,510
Gold & bullion, both departments.....	40,015,735	48,753,957	37,739,050	30,790,120
Crop reserve liabilities, &c.....	55 5-16	62 3-4	65 13-16	54 3-4
Bank rate.....	3	2	2	2
Consols, 2½ per cent.....	112 7-16	109 13-16	104 9-16	99 3-4
Silver.....	18 3-4	18 3-4	20 ad	21 3-4
Clearing-house returns.....	118,578,000	117,717,000	118,862,000	8,560,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-nine weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	39,265,230	36,974,060	37,578,696	32,126,787
Barley.....	15,248,120	15,091,210	17,332,651	19,579,387
Oats.....	10,148,100	7,691,480	7,663,157	7,645,701
Peas.....	2,015,860	1,670,490	1,419,379	1,569,277
Beans.....	1,825,850	2,118,702	2,606,082	3,115,596
Indian corn.....	34,815,530	26,728,900	14,864,414	18,606,947
Flour.....	13,094,380	12,463,540	11,348,140	10,723,246

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	39,265,230	36,974,060	37,578,696	32,126,787
Imports of flour.....	13,094,380	12,463,540	11,348,140	10,723,246
Sales of home-grown.....	15,515,413	9,394,608	13,282,454	14,269,518
Total.....	67,875,523	58,832,208	62,209,290	57,118,551
Aver. price wheat, week 27, 11d.	25 3-4	25 3-4	19 3-4	21 3-4
Average price, season.....	23 3-4	25 3-4	19 3-4	26 3-4

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.....	1,385,000	1,770,000	2,405,000	3,271,000
Flour, equal to qrs.....	280,000	260,000	302,000	356,000
Maize.....qrs.....	825,000	770,000	624,000	251,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	28 3-4	28 3-4	28 3-4	28 3-4	28 3-4	28 3-4
Consols, new, 2½ p.cts.....	111 1-4	112	112 1-4	112 1-4	112 1-4	112 1-4
For account.....	111 1-4	112 1-4	112 1-4	112 1-4	112 1-4	112 1-4
Fr. rentes (in Paris) fr.....	102 50	102 65	102 72 1-2	102 75	102 75	102 70
Atch. Top. & Santa Fe.....	11	10 3-4	10 3-4	10 3-4	10 3-4	11
Do do pref.....	20 3-4	21 1-4	20 3-4	20 3-4	20 3-4	20 3-4
Canadian Pacific.....	48 3-4	49 1-2	49 3-4	50 1-2	51 1-2	51 1-2
Chesapeake & Ohio.....	17	17	17 1-4	17 1-4	17 1-4	17 1-4
Chic. Milw. & St. Paul.....	75 1-4	75	74 1-4	75	74 1-4	75 1-4
Den. & Rio Gr., pref.....	38 3-4	39 3-4	39 3-4	39 3-4	39 3-4	39 3-4
Erie, common.....	13 3-4	13 3-4	13 3-4	13 3-4	13 3-4	13 3-4
1st preferred.....	31	30 3-4	30 3-4	30 3-4	30 3-4	30 3-4
Illinois Central.....	94 3-4	94 3-4	94 3-4	94 3-4	94 3-4	94 3-4
Lake Shore.....	169	169	168 3-4	168 3-4	168 3-4	168 3-4
Louisville & Nashville.....	47 3-4	47	46 3-4	47 3-4	47 3-4	47 3-4
Mexican Central, 4s.....	69 1-4	69 1-4	69 1-4	69 1-4	69 1-4	69 1-4
Mo. Kan. & Tex., com.....	11 3-4	11 3-4	11 3-4	11 3-4	11 3-4	11 3-4
N. Y. Cent'l & Hudson.....	101 3-4	102 1-4	102	102	102 1-4	102 1-4
N. Y. Ontario & West'n.....	13 3-4	14	13 3-4	14	13 3-4	14
Norfolk & West'n, pref.....	2 1-2	2 1-2	2 1-2	2 1-2	2 1-2	2 1-2
No. Pac. pref., tr. recta.....	37	37	36 3-4	37 1-4	37 1-4	37 3-4
Pennsylvania.....	53 3-4	53 3-4	54	53 3-4	53 3-4	53 3-4
Phila. & Read., per sh.....	10 3-4	10 3-4	10 3-4	10 3-4	10 3-4	10 3-4
South'n Railway, com.....	8 3-4	8 3-4	8 3-4	8 3-4	8 3-4	8 3-4
Preferred.....	27	27	26 3-4	26 3-4	26 3-4	27
Union Pacific.....	5 3-4	5 3-4	5 3-4	5 3-4	5 3-4	5 3-4
Wabash, preferred.....	13 3-4	13 3-4	13 3-4	13 3-4	13 3-4	13 3-4

#### Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of March and for the three months of 1897.

Denominations.	March.		Three Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	646,510	12,930,380	1,527,969	30,579,380
Eagles.....	84,028	840,280	116,528	1,165,280
Half eagles.....	27	135	27	135
Three dollars.....				
Quarter eagles.....	42	105	610	1,525
Dollars.....				
Total gold.....	730,610	13,770,900	1,645,134	31,726,320
Standard dollars.....	1,100,250	1,100,250	4,552,250	4,552,250
Half dollars.....	201,250	100,625	354,250	177,125
Quarter dollars.....	248,250	72,062	1,023,067	255,767
Unions.....	432,160	43,216	1,171,091	117,109
Total silver.....	2,321,910	1,617,653	7,100,651	5,102,251
Five cents.....	1,025,600	51,280	3,134,713	156,935
One cent.....	3,861,690	38,616	10,207,971	102,080
Total minor.....	4,887,290	89,896	13,342,684	259,015
Total coinage.....	7,945,726	15,478,479	22,092,479	37,087,586

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APR. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1.

National Bank Notes—		
Amount outstanding March 1, 1897.....		\$234,149,980
Amount issued during March.....	\$632,585	
Amount retired during March.....	1,073,681	441,068
Amount outstanding Apr. 1, 1897.....		\$233,708,894
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1897.....		\$23,234,545
Amount deposited during March.....	\$1,748,437	
Am't released and bank notes retired in Mar.....	1,041,790	708,647
Amount on deposit to redeem national bank notes Apr. 1, 1897.....		\$23,941,192

\* Circulation of National Gold Banks, not included in above, \$85,247.

According to the above the amount of legal tenders on deposit Apr. 1 with the Treasurer of the United States to redeem national bank notes was \$23,941,192. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
Insolvent bks.....	\$ 704,585	\$ 895,497	\$ 935,997	\$ 1,026,652	\$ 1,184,238
Liquidating bks.....	4,854,017	4,786,795	4,769,053	4,691,430	4,825,028
Red'g' und. set of 1874.....	13,143,817	14,043,782	16,116,424	17,526,463	17,931,918
Total.....	18,702,419	19,726,074	21,821,374	23,244,545	23,941,192

\* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 1 and for the week ending for general merchandise April 2; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,664,313	\$2,362,094	\$2,524,361	\$1,537,953
Gen'l mer'dise.....	9,413,011	8,930,707	7,022,111	7,390,740
Total.....	\$12,077,324	\$11,342,801	\$9,546,472	\$8,928,693
Since Jan. 1.....	\$32,469,381	\$40,197,365	\$11,702,730	\$25,122,988
Gen'l mer'dise.....	92,263,682	80,183,039	89,624,296	87,546,713
Total 13 weeks.....	\$124,737,063	\$130,380,404	\$134,327,026	\$112,669,681

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 5 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$5,920,532	\$6,721,132	\$7,332,345	\$6,181,940
Prev. reported.....	94,041,559	92,148,304	80,802,938	87,912,081
Total 13 weeks.....	\$99,970,091	\$98,869,436	\$88,135,283	\$94,094,021

The following table shows the exports and imports of specie at the port of New York for the week ending April 3 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$15,276
France.....		\$521,895		10
Germany.....				622,352
West Indies.....	\$4,000	430,540	18,860	24,490
Mexico.....			1,114	133,989
South America.....	12,300	106,786	21,997	87,444
All other countries.....			6,350	
Total 1897.....	\$16,300	\$1,058,321	\$48,621	\$1,083,561
Total 1896.....		12,777,210	13,729	17,351,970
Total 1895.....	553,652	30,487,892	1,323,989	13,262,942
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,026,300	\$11,278,179		\$2,022
France.....		431,000		1,000
Germany.....		5,750		55,434
West Indies.....	2,348	43,352	\$800	2,036
Mexico.....			17,763	200,326
South America.....		11,475	48,368	5,790
All other countries.....				
Total 1897.....	\$1,028,648	\$11,769,750	\$67,029	\$555,508
Total 1896.....	1,110,789	13,672,123	45,214	691,891
Total 1895.....	431,210	7,629,602	47,300	356,101

Of the above imports for the week in 1897 \$19,860 were American gold coin and \$100 American silver coin. Of the exports during the same time \$11,400 were American gold coin.

**Breadstuffs Figures Brought From Page 719.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 3, 1897, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	48,123	0,290	624,527	1,012,333	174,050	25,600
Milwaukee.....	44,910	137,800	1,300	100,000	67,200	7,900
Duluth.....	19,000	1,292,975	1,888	17,815	49,088	29,514
Minneapolis.....	2,682	1,093,940	49,870	110,120	.....	.....
Toledo.....	1,136	61,837	208,457	7,000	.....	1,779
St. Louis.....	2,600	22,048	44,709	7,847	21,600	.....
Cleveland.....	2,311	2,761	12,000	23,657	.....	.....
Peoria.....	20,111	68,548	163,550	66,750	11,250	14,700
St. Paul.....	5,700	16,300	314,950	63,100	16,800	1,800
St. Joseph.....	.....	30,000	132,300	71,000	.....	.....
Total.....	155,603	2,896,969	1,894,949	1,630,222	312,988	75,223
Same wk. '96.....	148,587	1,081,008	1,791,319	2,184,953	168,064	63,876
Same wk. '95.....	152,322	1,367,743	738,288	1,213,752	303,004	47,773
Since Aug. 1.....	8,014,631	130,798,998	115,949,224	125,142,651	33,094,755	6,035,522
1896-97.....	8,014,295	127,069,384	89,004,614	105,678,329	33,671,837	3,100,630
1895-96.....	8,608,298	123,105,780	57,873,841	64,581,393	20,372,842	2,074,761

The receipts of flour and grain at the seaboard ports for the week ended April 3, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	134,917	157,775	175,500	913,200	230,100	14,625
Boston.....	31,781	64,319	129,244	170,138	1,755	700
Philadelphia.....	77,106	74,780	919,366	28,026	11,200	.....
Baltimore.....	54,966	88,237	1,066,830	62,448	.....	28,118
Richmond.....	1,837	16,040	35,000	15,310	.....	532
New Orleans.....	13,334	2,600	1,008,585	153,865	.....	.....
Norfolk.....	1,429	.....	350,567	.....	.....	.....
Newport News.....	66,000	.....	585,000	160,000	.....	.....
Galveston.....	.....	.....	68,800	.....	.....	.....
Mobile.....	7,072	111,869	180	46,540	.....	.....
Portland, Me.....	20,226	16,553	17,919	56,525	.....	.....
St. John, N. B.....	.....	.....	.....	.....	.....	.....
Total week.....	376,141	530,637	5,655,911	1,630,621	214,150	45,740
Week 1896.....	290,515	236,892	1,273,323	91,313	224,310	33,533

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 3 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
	bbls.	bush.	bush.	bush.
Flour.....	4,056,195	2,832,306	3,908,392	4,119,198
Wheat.....	5,174,612	3,307,366	4,552,912	2,848,837
Corn.....	61,378,132	10,152,338	4,947,788	17,317,634
Oats.....	14,913,761	10,127,489	7,483,341	7,719,553
Barley.....	2,611,512	1,834,079	1,130,618	1,378,086
Rye.....	1,376,032	348,573	61,823	75,321
Total grain.....	85,153,999	33,781,540	20,209,395	29,350,431

The exports from the several seaboard ports for the week ending April 3, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	141,374	491,750	90,317	394,540	40,490	2,253	294,391
Boston.....	232,638	125,415	2,837	18,616	.....	.....	.....
Portland.....	111,869	130	7,072	46,580	.....	68,120	.....
Philadelphia.....	121,889	1,053,223	21,231	16,996	.....	.....	.....
Baltimore.....	104,118	1,323,349	29,877	1,347	8,671	.....	.....
New Orleans.....	40,000	917,611	1,194	77,400	.....	.....	.....
Norfolk.....	.....	350,567	1,435	.....	.....	.....	.....
Newport News.....	.....	568,000	61,020	160,000	.....	.....	.....
St. John.....	16,553	17,919	20,233	56,525	.....	12,340	.....
Galveston.....	.....	68,800	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Total wk.....	1,074,955	1,971,227	265,163	829,004	64,537	82,758	293,501
Same time '96.....	794,059	1,920,137	174,420	405,748	45,116	1,776	.....

The destination of these exports for the week and since September 1, 1896, is as follows:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	101,324	5,713,403	931,747
Continental.....	1,575	592,622	7,941,169
S. & C. America.....	27,444	601,006	25,110
West Indies.....	23,105	655,992	18,517
Brit. N. A. Co's.....	5,961	158,215	18,200
Other countries.....	6,562	178,940	119,050
Total.....	205,463	7,903,278	37,137,854
Total 1896-97.....	174,120	7,836,290	26,534,121

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 3, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,270,000	3,837,000	1,506,000	234,000	159,000
Do do do.....	466,000	61,000	.....	.....	22,000
Albany.....	.....	30,000	60,000	.....	10,000
Buffalo.....	765,000	195,000	81,000	91,000	608,000
Do do do.....	.....	113,000	81,000	68,000	.....
Chicago.....	10,020,000	7,720,000	5,924,000	1,310,000	126,000
Do do do.....	349,000	4,152,000	739,000	191,000	97,000
Milwaukee.....	210,000	3,000	8,000	454,000	73,000
Do do do.....	.....	.....	.....	.....	85,000
Duluth.....	6,400,000	50,000	2,118,000	895,000	1,234,000
Do do do.....	407,000	.....	.....	.....	.....
Toledo.....	1,045,000	1,876,000	54,000	107,000	.....
Do do do.....	.....	.....	.....	.....	.....
Detroit.....	258,000	82,000	5,000	10,000	21,000
Do do do.....	.....	.....	.....	.....	.....
Oswego.....	12,000	.....	.....	.....	18,000
St. Louis.....	471,000	1,448,000	151,000	19,000	2,000
Do do do.....	.....	200,000	.....	.....	.....
Cincinnati.....	.....	10,000	.....	.....	61,000
Boston.....	296,000	1,005,000	207,000	1,000	.....
Toronto.....	172,000	.....	64,000	.....	42,000
Montreal.....	501,000	21,000	805,000	74,000	.....
Philadelphia.....	220,000	1,452,000	61,000	.....	.....
Peoria.....	37,000	113,000	41,000	7,000	39,000
Indianapolis.....	104,000	45,000	1,000	.....	.....
Kansas City.....	211,000	163,000	197,000	6,000	.....
Baltimore.....	509,000	2,409,000	157,000	94,000	.....
Minneapolis.....	14,004,000	93,000	971,000	32,000	85,000
De Mississippi River.....	.....	150,000	68,000	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 3, 1897.....	38,812,000	25,318,000	13,816,000	3,652,000	2,812,000
Total Mar. 27, 1897.....	39,023,000	25,152,000	13,786,000	3,705,000	3,168,000
Total Apr. 4, 1896.....	69,243,000	16,894,000	9,620,000	1,523,000	1,140,000
Total Apr. 6, 1895.....	72,763,000	12,804,000	5,815,000	245,000	68,000
Total Apr. 7, 1894.....	70,762,000	17,497,000	2,634,000	399,000	582,000

—The annual meeting of the stockholders of the United States Rubber Company will be held at the company's office, New Brunswick, N. J., Tuesday, May 18, at noon. The transfer books will be closed from the close of business Friday, April 23, and reopened May 19.

—The card of Henry R. Wilson, 41 Wall Street, New York, will be found on the last page of this issue. Mr. Wilson, who has lately withdrawn from the firm of James N. Brown & Co., of which he has been a member since its organization, will devote his attention to local interest-paying securities, handling them as a dealer.

—A limited amount of gold 5 per cent bonds of the Metropolitan Street Railway Co. of Kansas City, Mo., are offered and recommended as a safe and conservative investment by N. W. Harris & Co. Their advertisement in the State and City Department gives details.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:	Shares.	Bonds.
10 Importers' & Traders' Nat. Bank.....	530	\$25,000 Republic of San Domingo 4s (French-Amer. Reclamation Consols).....
		1

By Messrs. Adrian H. Muller & Son:	Shares.	Bonds.
30 Nat. Bank of Commerce.....	208	9,063 <sup>35</sup> / <sub>100</sub> The N. Y. Steam Co.....
10 Atlantic Trust Co.....	180	Co.....
160 National B'dway Bk.....	230 <sup>1</sup> / <sub>4</sub>	\$100 lot
150 Nassau Elec. Ry. Co.....	18	
200 Bay Ridge Pk. Imp. Co. 13		
17 Importers' & Traders' Nat. Bank.....	529 <sup>3</sup> / <sub>4</sub>	\$5,000 B'klyn & Brighton B. R. 5s, 1910. Mar. 1, 1896. Coupons on.....
45 Bank of America.....	331 <sup>1</sup> / <sub>2</sub> to 335	\$14,100 Bavarian Star Brewing Co 6s, 1909. Aug. 1, 1895. Coupons attached \$1,285 lot
75 Lincoln Land Co. of Lincoln, Neb.....	\$25 lot	

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—Stk.	103	104	D. D. E. B. & Bat'v—Stk.	163	170
Con. 5s, 1893. A & O	77	80	1st. gold, 5s, 1892. J & J	114	113
Imp. St. 1894. J & J	30	32	Scrip.....	320	328
Block. St. & Pul. P.—Stk.	30	32	Eight Avenue—Stk.....	320	328
1st mort., 7s, 1900. J & J	106	108	Scrip, 6s, 1914.....	.....	.....
Brooklyn Rapid Transit.....	102	103	42d & Gr. St. Fer.—Stk.....	325	330
5'way & 7th Ave.—Stk.....	194	203	42d St. Man. & St. N. Av.	40	50
1st mort., 5s, 1904. J & J	106	108	1st mort. 6s, 1910. M & N	118	118
2d mort., 5s, 1914. J & J	107	112	2d mort. income 6s. J & J	65	68
3'way 1st, 5s, guar. 1924.....	118	119	Lex. Ave. & Pav. Ferry 5s.	115 <sup>1</sup> / <sub>2</sub>	118
2d 5s, Int. se rent' 1905.....	104	108	Metropolitan Traction.....	105	107
Consol. 5s, 1913. J & J	118	120	Ninth Avenue—Stk.....	160	170
Brooklyn City—Stk.....	132	134	Second Avenue—Stk.....	110	130
Consol. 5s, 1941. J & J	113	113	1st mort., 5s, 1909. M & N	109	109
B'klyn. Crosst' 5s, 1904.....	103	105	Debutante 5s, 1904. J & J	102	105
B'klyn. Q'n's Co. & Sub. 1st	101	104	Sixth Avenue—Stk.....	172	185
B'klyn. C. & N. wt'wn—Stk	160	160	Third Avenue—Stk.....	157 <sup>1</sup> / <sub>2</sub>	160
5s, 1899.....	110	112	1st mort., 5s, 1937. J & J	121	122
Central Croastown—Stk.	200	200	Twenty-Third St.—Stk.....	300	.....
1st M. 6s, 1922. M & N	115	118	Deb. 5s, 1903.....	100	103
Gen. Pk. N. & E. Riv.—Stk.	165	165	Union Ry—Stk.....	103	103
Consol. 7s, 1902. J & J	112	114	1st 5s, 1942.....	104 <sup>1</sup> / <sub>2</sub>	.....
Columbus & 9th Ave. 5s.	115 <sup>1</sup> / <sub>2</sub>	118	Westchester, 1st, gu. 5s.	99 <sup>1</sup> / <sub>2</sub>	102
Christ'p'r & 10th St.—Stk.	152	160			
1st mort., 1898. A & O	101	103			

† And accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stk.....	106	106 <sup>3</sup> / <sub>4</sub>	Peoples' (Jersey City).....	170	175
Bonds.....	112	113	Williamsburg 1st 6s.....	102 <sup>1</sup> / <sub>2</sub>	.....
Central.....	105	105	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).....	77	82	Equitable.....	210	212
Bonds.....	103	104	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	180	180	St. Paul.....	48	52
Metropolitan—Bonds.....	105	105	Bonds, 6s.....	111	113
Mutual (N. Y.).....	106	107 <sup>1</sup> / <sub>2</sub>	Standard pref.....	89	91
N. Y. & East Riv. 1st 5s.	92 <sup>1</sup> / <sub>2</sub>	94	Western Gas.....	65	67
Common.....	56	57	Bonds, 5s.....	94	95
Consol. 5s.....	98	100			

#### Banking and Financial.

**Spencer Trask & Co.,**  
BANKERS  
27 & 29 PINE STREET, - - - NEW YORK.  
65 State Street, Albany.  
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.  
**MOFFAT & WHITE,**  
BANKERS,  
30 PINE STREET - - - NEW YORK  
INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Cent. R.R. of N. J. (quar.).....	1	May 1	Apr. 16 to Apr. 19
<b>Street Railways.</b>			
Cleveland (O.) City.....	4	April 1	to
New Eng. St. (N. Haven, Ct.) (qr.)	1	April 15	Apr. 11 to Apr. 15
<b>Trust Companies.</b>			
N. Y. Security & Trust.....	5	May 1	Apr. 21 to
<b>Miscellaneous.</b>			
H. R. Clarin com. (quar.).....	1 1/2	April 15	April 8 to April 15
1st pref. (quar.).....	1 1/2	May 1	to
2d pref. (quar.).....	1 1/2	May 1	to

WALL STREET, FRIDAY, APRIL 9, 1897—5 P. M.

**The Money Market and Financial Situation.**—The developments of the week have not been of sufficient importance to materially affect business in Wall Street, which has been to a large extent of a professional and routine character. Some features of the stock market are regarded as evidence that there has been sufficient buying of railway shares for investment during the recent low range of prices to account for the present strength of the market, and its tendency to advance in response to a demand for the purpose of covering short contracts. Whatever the cause may be, there has been a substantial advance from the low quotations of the early part of the week, notwithstanding the fact that the stock and grain markets have been weak to-day and that wheat has materially declined.

Wall Street was not surprised at the closing of certain business houses whose methods have been well understood as questionable, and who have depended chiefly upon a country correspondence for support. The surprise is that so many people can be induced to send money in response to the circulars and prospectuses issued by such houses, promising impossible results. Fortunately the closing up of these concerns has very little or no effect upon legitimate business.

An event of general interest was the reduction of the Bank of England's discount rate from 3 to 2 1/2 per cent. It is believed to indicate that the managers of the Bank regard the political situation as less threatening than it has recently been. The number of railway traffic reports which compare favorably with those of last year is increasing, but show that general business is still very much restricted.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £945,923 and the percentage of reserve to liabilities was 52.31, against 52.65 last week; the discount rate was reduced from 3 to 2 1/2 per cent. The Bank of France shows a decrease of 1,700,000 francs in gold and 3,200,000 francs in silver.

The New York City Clearing-House banks in their statement of April 3 showed a decrease in the reserve held of \$1,853,300 and a surplus over the required reserve of \$47,666,575, against \$48,895,750 the previous week.

	1897. April 3.	Differen- from Prev. week.	1896. April 4.	1895. April 6.
Capital.....	59,772,700		61,122,700	62,622,700
Surplus.....	73,853,800		72,833,300	71,046,800
Loans & discounts.....	512,732,700	Dec. 1,745,500	465,221,900	480,438,300
Circulation.....	15,701,800	Dec. 125,000	14,254,500	13,084,000
Net deposits.....	569,226,500	Dec. 2,406,500	481,795,700	500,822,300
Specie.....	85,988,300	Dec. 8,600	59,251,600	64,471,200
Legal tenders.....	103,984,900	Dec. 1,844,700	78,263,300	74,664,300
Reserve held.....	189,973,200	Dec. 1,853,300	137,454,900	139,135,500
Legal reserve.....	142,306,625	Dec. 624,125	120,448,925	125,205,575
Surplus reserve.....	47,666,575	Dec. 1,229,175	17,605,975	13,929,925

**Foreign Exchange.**—The market for foreign exchange has been steady on a limited demand, which has increased somewhat towards the close. Rates are unchanged.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 87 @ 4 87 1/4, cables, 4 87 1/4 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 25c. per \$1,000 discount; St. Louis, 40 @ 75c. or \$1,000 discount.

Posted rates of leading bankers follow:

	April 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2		4 88 @ 4 88 1/2
Prime commercial.....	4 85 1/4 @ 4 85 1/2		
Documentary commercial.....	4 84 3/4 @ 4 85		
Paris bankers' (francs).....	5 18 1/2 @ 17 1/2		5 16 1/4 @ 15 1/2
Amsterdam (guilders) bankers.....	40 1/4 @ 40 1/2		40 1/4 @ 40 1/2
Frankfort or Bremen (reichmarks) b'k'ers	95 1/2 @ 95 1/2		95 1/2 @ 95 1/2

**United States Bonds.**—Government bonds have been dull but strong. Sales at the Board include \$40,000 4s, coup., 1925, at 124 to 124 3/4; \$9,500 4s, coup., 1907, at 112 3/4 to 112 3/4; \$1,700 4s, reg., 1907, at 111 1/4 to 111 3/4 and \$30,000 currency 6s, 1899, at 107 3/4. The following are closing quotations:

	Interest Periods	April 3.	April 5.	April 6.	April 7.	April 8.	April 9.
2s, ..... reg.	Q.-Moh.	90 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
4s, 1907..... reg.	Q.-Jan.	111	111	111	111	111 1/2	111
4s, 1907..... comp.	Q.-Jan.	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
4s, 1925..... reg.	Q.-Feb.	123 3/4	123 3/4	123 3/4	124	124 1/4	124 1/4
4s, 1925..... comp.	Q.-Feb.	123 3/4	123 3/4	124	124 1/4	124 3/4	124 3/4
5s, 1904..... reg.	Q.-Feb.	114	114	114	114	114	114
5s, 1904..... comp.	Q.-Feb.	114	114	114	114	114	114
6s, cur'cy '98..... reg.		103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	104
6s, cur'cy '99..... reg.		106 3/4	106 3/4	106 3/4	107 3/4	108 3/4	107
4s, (Cher.) 1898..... reg.	March	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, (Cher.) 1899..... reg.	March	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 3	\$ 2,552,090	\$ 2,950,587	\$ 131,149,303	\$ 2,082,415	\$ 69,551,814
" 5	2,532,309	2,425,571	131,357,607	2,123,266	69,409,398
" 6	2,438,261	2,159,971	131,451,948	2,304,404	69,431,809
" 7	4,135,793	3,433,927	131,562,914	2,371,060	69,955,653
" 8	2,332,566	3,336,915	131,652,096	1,30,839	69,482,653
" 9	2,191,243	2,540,337	131,925,217	1,959,635	68,671,733
Total	16,202,262	16,897,708			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	62 @ 62 7/8
Napoleons.....	3 86 @ 3 89	Five francs.....	93 @ 95 1/4
X X Reichmarks.....	4 76 @ 4 80	Mexican dollars.....	48 1/2 @ 49 1/4
25 Pesetas.....	4 77 @ 4 81	Peruvian sols.....	43 1/2 @ 45
Span. Doubloons.....	15 55 @ 15 75	English silver.....	4 84 @ 4 88
Mex. Doubloons.....	15 50 @ 15 75	U. S. trade dollars.....	65 @ 75
Fine gold bars.....	par @ 1/4 prem		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 Virginia fund. debt 2-3s of 1901 at 63 3/4 and \$4,000 Tennessee settlement 3s at 75 to 78.

The market for railway bonds has been unusually dull and narrow. The investment demand has become very much reduced and at the same time offerings, especially of high-grade bonds, are limited. The small volume of business has been fairly well distributed, and in nearly all cases changes in quotations are insignificant, being about evenly divided between fractional advances and declines. Wisconsin Central trust receipts have been weak to-day, closing at a net loss of 3 points.

The active list includes Northern Pacific, Atchison, St. Louis & Southwestern, St. Louis & Iron Mountain, Denver & Rio Grande, Texas & Pacific, Rio Grande Western, Union Pacific, Rock Island, Burlington & Quincy, Milwaukee & St. Paul, Missouri Kansas & Texas, Louisville & Nashville, Central of Georgia, Chesapeake & Ohio, Reading, Southern Railway, Lake Shore, Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and irregular. Its course shows the effect of speculative manipulation, as the public is holding aloof; although it is believed in certain quarters that there has been some good buying of stocks at the current low prices, of which the undertone of strength is evidence. The market was weak on Monday and Tuesday and prices generally fell off an average of over one point, since which there has been some recovery, and net changes in most cases are fractional, notwithstanding a general weakness and some losses to-day. The coal stocks have been most conspicuous, Central of New Jersey falling below the lowest quotations of last week and recovering 1 point. Lackawanna was below 150 on Tuesday for the first time since August last, closing at 153 1/4. Delaware & Hudson on the other hand has steadily advanced until to-day and closes with a net gain of 1 1/2 points. The Vanderbilt stocks have been strong, New York Central, Lake Shore, C. C. & St. Louis and Omaha having advanced from our last quotations. The grangers have recovered from the depression of the early part of the week.

The miscellaneous list has been relatively more active than of late. Western Union has recovered a part of its recent loss. Chicago Gas has been in demand and advanced over 3 points on its good showing of earnings. The local gas stocks have advanced on the passage of the compromise bill in the State Senate. American Sugar gained 4 points on a large volume of business but lost 1 point to-day.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 9, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]		
Saturday, Apr. 3.	Monday, Apr. 5.	Tuesday, Apr. 6.	Wednesday, Apr. 7.	Thursday, Apr. 8.	Friday, Apr. 9.				Lowest.	Highest.	
10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	Active RR. Stocks.					
20 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	Atchafalpa Topeka & Santa Fe.		4,337	9 <sup>3</sup> / <sub>4</sub>	Mar. 29	12 <sup>3</sup> / <sub>4</sub> Mar. 3
13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Do		3,495	18 <sup>1</sup> / <sub>4</sub>	Mar. 29	25 <sup>3</sup> / <sub>4</sub> Jan. 30
20	21	20	21	21	21	Atlantic & Pacific		200	1 <sup>1</sup> / <sub>2</sub>	Apr. 7	1 <sup>1</sup> / <sub>2</sub> Jan. 8
47	48	48	48	48	48	Baltimore & Ohio		1,675	12 <sup>3</sup> / <sub>4</sub>	Apr. 7	18 Jan. 8
47	47	47	48	47	47	Brooklyn Rapid Transit		650	18 <sup>1</sup> / <sub>4</sub>	Jan. 7	21 <sup>3</sup> / <sub>4</sub> Feb. 11
77	79	76	76	77	79	Canadian Pacific		1,399	46 <sup>1</sup> / <sub>4</sub>	Mar. 29	56 <sup>1</sup> / <sub>4</sub> Jan. 8
8	8	8	8	8	8	Chicago & Southern		1,399	44 <sup>1</sup> / <sub>4</sub>	Jan. 13	51 <sup>1</sup> / <sub>4</sub> Mar. 17
16	16	16	16	16	16	Central of New Jersey		84,617	76 <sup>1</sup> / <sub>4</sub>	Apr. 5	103 <sup>1</sup> / <sub>4</sub> Jan. 19
162	170	162	162	162	170	Central Pacific		203	8 <sup>1</sup> / <sub>4</sub>	Mar. 19	15 Jan. 5
71	72	70	71	71	72	Chesapeake & Ohio		2,837	15 <sup>1</sup> / <sub>4</sub>	Mar. 29	18 <sup>1</sup> / <sub>4</sub> Mar. 15
40	50	40	40	40	50	Chicago & Alton		64,313	6 <sup>1</sup> / <sub>2</sub>	Feb. 15	17 <sup>1</sup> / <sub>4</sub> Mar. 1
95	98	95	95	95	98	Chicago Burlington & Quincy		1,399	69 <sup>1</sup> / <sub>4</sub>	Jan. 5	78 <sup>1</sup> / <sub>4</sub> Mar. 18
73	73	72	73	73	73	Chicago & Eastern Illinois		1,399	45	Mar. 13	45 Mar. 13
132	133	132	132	132	133	Do		535	35	Jan. 8	98 <sup>1</sup> / <sub>4</sub> Feb. 3
105	103	104	104	104	105	Chicago Milwaukee & St. Paul		58,698	71 <sup>1</sup> / <sub>4</sub>	Jan. 29	78 <sup>1</sup> / <sub>4</sub> Feb. 13
62	62	62	62	62	63	Do		124	31	Jan. 6	138 <sup>1</sup> / <sub>4</sub> Mar. 18
58	59	58	58	58	59	Chicago & Northwestern		4,855	102 <sup>1</sup> / <sub>4</sub>	Jan. 2	110 <sup>1</sup> / <sub>4</sub> Mar. 17
140	145	140	145	140	145	Do		153	13	Jan. 12	155 Feb. 20
29	29	29	29	29	30	Chicago Rock Island & Pacific		12,159	60 <sup>1</sup> / <sub>4</sub>	Mar. 29	70 Jan. 16
3	4	3	4	3	4	Chicago St. Paul Minn. & Om.		18,601	47	Jan. 2	61 <sup>1</sup> / <sub>4</sub> Mar. 17
101	102	101	101	101	102	Do		133	13	Jan. 18	143 Mar. 29
152	156	151	152	152	152	Cleveland, Cin. & St. L.		2,685	26 <sup>1</sup> / <sub>4</sub>	Feb. 16	33 <sup>1</sup> / <sub>4</sub> Mar. 17
39	39	39	39	39	39	Do		9	73	Jan. 4	77 Mar. 25
13	13	13	13	13	13	Columbus Hooking Val. & Tol		260	3	Apr. 1	18 Jan. 8
17	19	17	19	17	19	Do		40	40	Jan. 21	46 Jan. 21
25	31	25	31	25	31	Delaware & Hudson		22,906	99 <sup>1</sup> / <sub>4</sub>	Apr. 1	121 <sup>1</sup> / <sub>4</sub> Jan. 6
119	123	119	123	119	123	Delaware Lackawanna & West		1,986	148 <sup>1</sup> / <sub>4</sub>	Apr. 6	157 <sup>1</sup> / <sub>4</sub> Jan. 18
93	93	92	93	92	94	Denver & Rio Grande		420	10 <sup>1</sup> / <sub>2</sub>	Feb. 26	12 <sup>1</sup> / <sub>4</sub> Jan. 19
6	6	6	6	6	6	Do		240	12 <sup>1</sup> / <sub>4</sub>	Mar. 24	43 <sup>1</sup> / <sub>4</sub> Feb. 1
20	25	20	25	20	25	Erie		103	27 <sup>1</sup> / <sub>4</sub>	Mar. 29	35 <sup>1</sup> / <sub>4</sub> Jan. 18
13	15	13	15	13	15	Do		18	18	Mar. 29	21 Jan. 15
165	165	164	166	165	165	Do		124	12 <sup>1</sup> / <sub>4</sub>	Feb. 13	24 <sup>1</sup> / <sub>4</sub> Feb. 13
41	48	40	48	40	48	Evanville & Terre Haute		120	92	Jan. 16	122 Feb. 5
45	46	45	46	45	46	Great Northern, pref.		471	92 <sup>1</sup> / <sub>4</sub>	Feb. 26	98 <sup>1</sup> / <sub>4</sub> Mar. 16
83	84	83	84	84	85	Illinois Central		200	6 <sup>1</sup> / <sub>2</sub>	Jan. 27	8 Jan. 16
104	104	104	104	104	104	Iowa Central		330	24 <sup>1</sup> / <sub>4</sub>	Jan. 18	27 <sup>1</sup> / <sub>4</sub> Jan. 20
17	19	17	19	17	19	Do		1,235	152	Jan. 2	172 Mar. 1
25	31	25	31	25	31	Lake Erie & Western		18	41	Apr. 2	55 Jan. 8
119	123	119	123	119	123	Do		10,390	44 <sup>1</sup> / <sub>4</sub>	Mar. 29	52 <sup>1</sup> / <sub>4</sub> Jan. 19
93	93	92	93	92	94	Do		6,847	33	Mar. 9	93 Mar. 2
6	6	6	6	6	6	Lake Shore & Mich. Southern		50	103 <sup>1</sup> / <sub>4</sub>	Apr. 1	110 <sup>1</sup> / <sub>4</sub> Jan. 5
20	25	20	25	20	25	Long Island		120	90	Jan. 28	100 Mar. 15
13	15	13	15	13	15	Louisville & Nashville		100	17	Mar. 26	19 <sup>1</sup> / <sub>4</sub> Jan. 29
165	165	164	166	165	165	Manhattan Elevated, consol.		15	77 <sup>1</sup> / <sub>4</sub>	Mar. 18	79 <sup>1</sup> / <sub>4</sub> Jan. 18
41	48	40	48	40	48	Metropolitan Traction		46	46	Feb. 26	48 <sup>1</sup> / <sub>4</sub> Mar. 18
45	46	45	46	45	46	Michigan Central		400	11 <sup>1</sup> / <sub>2</sub>	Mar. 29	14 <sup>1</sup> / <sub>4</sub> Jan. 18
83	84	83	84	84	85	Minneapolis & St. Louis		1,370	25 <sup>1</sup> / <sub>4</sub>	Mar. 29	32 <sup>1</sup> / <sub>4</sub> Mar. 18
104	104	104	104	104	104	Do		4,160	14 <sup>1</sup> / <sub>4</sub>	Mar. 29	24 <sup>1</sup> / <sub>4</sub> Jan. 18
17	19	17	19	17	19	Missouri Kansas & Texas		20	20	Mar. 26	22 <sup>1</sup> / <sub>4</sub> Jan. 12
25	31	25	31	25	31	Do		70	70	Jan. 25	70 Jan. 25
119	123	119	123	119	123	Missouri Pacific		544	44	Mar. 18	44 Mar. 18
93	93	92	93	92	94	Mobile & Ohio		21,947	92 <sup>1</sup> / <sub>4</sub>	Feb. 18	102 Mar. 22
6	6	6	6	6	6	Nashv. Chattanooga & St. Louis		11	11	Feb. 11	14 <sup>1</sup> / <sub>4</sub> Mar. 15
20	25	20	25	20	25	New England		70	70	Jan. 22	75 Mar. 17
13	15	13	15	13	15	New York Central & Hudson		600	24	Feb. 10	31 <sup>1</sup> / <sub>4</sub> Mar. 17
165	165	164	166	165	165	New York Chicago & St. Louis		5	160	Feb. 2	178 Jan. 4
41	48	40	48	40	48	Do		1,155	13 <sup>1</sup> / <sub>4</sub>	Mar. 31	15 <sup>1</sup> / <sub>4</sub> Jan. 18
45	46	45	46	45	46	New York New Haven & Hart.		200	7	Apr. 1	9 <sup>1</sup> / <sub>4</sub> Jan. 18
83	84	83	84	84	85	New York Ontario & Western		630	22 <sup>1</sup> / <sub>4</sub>	Mar. 29	20 <sup>1</sup> / <sub>4</sub> Jan. 18
104	104	104	104	104	104	New York Susq. & West., new.		15	12	Apr. 1	14 <sup>1</sup> / <sub>4</sub> Mar. 11
17	19	17	19	17	19	Do		25	25	Apr. 1	28 <sup>1</sup> / <sub>4</sub> Mar. 4
25	31	25	31	25	31	Norfolk & Western		2,994	11 <sup>1</sup> / <sub>4</sub>	Mar. 29	16 <sup>1</sup> / <sub>4</sub> Feb. 1
119	123	119	123	119	123	Do		13,362	32 <sup>1</sup> / <sub>4</sub>	Jan. 5	38 <sup>1</sup> / <sub>4</sub> Feb. 24
93	93	92	93	92	94	Nor. Pacific Ry. voting tr. cts.		338	37 <sup>1</sup> / <sub>4</sub>	Jan. 8	45 <sup>1</sup> / <sub>4</sub> Feb. 3
6	6	6	6	6	6	Do		34,127	19 <sup>1</sup> / <sub>4</sub>	Apr. 9	28 <sup>1</sup> / <sub>4</sub> Jan. 18
20	25	20	25	20	25	Or. RR. & Nav. Co. vot. tr. cts.		11,250	41 <sup>1</sup> / <sub>4</sub>	Apr. 9	42 <sup>1</sup> / <sub>4</sub> Apr. 8
13	15	13	15	13	15	Do pref., vot. trust. cts.		3,883	125 <sup>1</sup> / <sub>4</sub>	Apr. 9	25 <sup>1</sup> / <sub>4</sub> Apr. 9
165	165	164	166	165	165	Phila. & Reading all inst. pd.		100	11 <sup>1</sup> / <sub>4</sub>	Mar. 29	14 Jan. 21
41	48	40	48	40	48	1st pref., voting tr. cert.		43	49 <sup>1</sup> / <sub>4</sub>	Mar. 26	50 Feb. 1
45	46	45	46	45	46	2d pref., voting tr. cert.		43	11 <sup>1</sup> / <sub>4</sub>	Mar. 8	119 Jan. 18
83	84	83	84	84	85	Pittsburg Cinn. Chic. & St. L.		423	4 <sup>1</sup> / <sub>4</sub>	Mar. 29	5 <sup>1</sup> / <sub>4</sub> Feb. 4
104	104	104	104	104	104	Do		786	37	Jan. 29	40 <sup>1</sup> / <sub>4</sub> Mar. 4
17	19	17	19	17	19	Rio Grande Western		616	12 <sup>1</sup> / <sub>4</sub>	Jan. 27	16 Feb. 3
25	31	25	31	25	31	Rome Watertown & Ogdens		175	1	Apr. 1	4 <sup>1</sup> / <sub>4</sub> Jan. 18
119	123	119	123	119	123	St. Louis Alt. & T. H. tr. cts.		2,190	3 <sup>1</sup> / <sub>4</sub>	Apr. 1	11 <sup>1</sup> / <sub>4</sub> Jan. 12
93	93	92	93	92	94	Do		20	20	Jan. 4	22 <sup>1</sup> / <sub>4</sub> Jan. 13
6	6	6	6	6	6	St. Louis Southwestern		85	8 <sup>1</sup> / <sub>4</sub>	Mar. 12	8 <sup>1</sup> / <sub>4</sub> Feb. 3
20	25	20	25	20	25	Do		200	14	Jan. 28	118 Mar. 3
13	15	13	15	13	15	St. Paul & Duluth		1,540	13 <sup>1</sup> / <sub>4</sub>	Jan. 13	15 <sup>1</sup> / <sub>4</sub> Jan. 18
165	165	164	166	165	165	Do		989	7 <sup>1</sup> / <sub>4</sub>	Mar. 29	10 Jan. 16
41	48	40	48	40	48	St. Paul Minn. & Manitoba		3,775	24 <sup>1</sup> / <sub>4</sub>	Mar. 29	29 <sup>1</sup> / <sub>4</sub> Jan. 19
45	46	45	46	45	46	Do		105	8	Apr. 1	10 <sup>1</sup> / <sub>4</sub> Jan. 18
83	84	83	84								

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		April 9.		Range (sales) in 1897.	
		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					
Albany & Saratoga	100	175	180	170 Feb.	177 1/2 Apr.
Albany & Schenectady	100	8	10 1/2	8 Jan.	10 1/2 Jan.
Albany & Utica	100	20 1/2	24	22 1/2 Apr.	27 Jan.
Albany & Westerlo	100	102	115	102 Mar.	105 Jan.
Boston & N. Y. Air Line pref.	100	16 1/2	20	20 1/2 Jan.	20 1/2 Jan.
Buffalo Rochester & Pittsburg	100	16 1/2	20	20 1/2 Jan.	20 1/2 Jan.
Buffalo & Tonawanda	100	45	50	55 Feb.	55 Feb.
Buffalo & West	100	68	75	70 Feb.	72 Feb.
Chicago & Great Western	100	3	5	4 Mar.	5 Jan.
Clev. Lorain & Wheel. pref.	100	40	50	40 Feb.	40 1/2 Mar.
Cleveland & Pittsburg	50	102	170	106 Feb.	168 1/2 Jan.
Des Moines & Put. Dodge	100	7 1/2	8 1/2	7 1/2 Apr.	8 1/2 Feb.
Duluth & Superior	100	56	80	56 Feb.	80 Feb.
Duluth & Lake Superior	100	2 1/2	3	3 Feb.	3 Feb.
Evansville & Terre H. pref.	50	37	43	39 1/2 Jan.	40 1/2 Jan.
Flint & Pere Marquette	100	10	12	10 Mar.	11 1/2 Mar.
Green Bay & Western	100	25	40	30 Mar.	37 Jan.
Green Bay & Western	100	35	50	35 Mar.	50 Jan.
Indianapolis & Chicago	100	4	5	4 Apr.	5 Jan.
Kanawha & Michigan	100	4	7	6 Feb.	6 Feb.
Keokuk & Des Moines	100	2	4	2 Feb.	3 Jan.
Keokuk & Western	100	12	14	12 Mar.	28 1/2 Jan.
Lou. New A. & Chic.	100	25	35	32 Feb.	32 Feb.
Mexican Central	100	1	1 1/2	1 Jan.	1 1/2 Jan.
Mexican National tr. ota.	100	1	1 1/2	1 Jan.	1 1/2 Jan.
Morris & Essex	50	163	165 1/2	163 1/2 Feb.	167 Jan.
N. Y. & Harlem	50	300	310	295 Feb.	300 Mar.
N. Y. & West.	100	119	122	119 Jan.	122 Mar.
Or. & N. Pac.	100	11	12	10 1/2 Mar.	12 Mar.
Peoria & Decatur & Evansville	100	3	4	3 Mar.	4 Jan.
Peoria & Eastern	100	3	4	3 Feb.	3 1/2 Feb.
Pitts. Fl. W. & Chic. guar.	100	162	170	162 Apr.	169 1/2 Mar.
Rock Island & Saratoga	100	175	180	175 Jan.	185 Jan.
Rio Grande Western pref.	100	30	38 1/2	40 Feb.	40 1/2 Feb.
Toledo & Ohio Central	100	15	25	15 Feb.	25 Feb.
Preferred	100	50	75	50 Feb.	75 Feb.

\* No price Friday latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 9

SECURITIES.		BID. ASK.		SECURITIES.		BID. ASK.		SECURITIES.		BID. ASK.	
Alabama—Class A, 4 to 5	1906	106 1/4	107	Missouri—fund.	1894-1895			Tennessee—6s, old	1892-1898		
Class B, 4s	1906	104	105	North Carolina—6s, old	J & J			6s, new bonds	1892-8-1900		
Class C, 4s	1906	100	101	Funding act	1900			Do New series	1914		
Currency funding 4s	1920	100	101	New bonds, J & J	1892-1898			Compromise, 3-4-5-6s	1912		
Arkansas—6s, fund, 1890-1900				Chatham RR				New settlement 3s	1913	75	80
Non Holford				Special tax, Class 1				Redemption 4s	1907		
7s, Arkansas Central RR				Consolidated, 4s	1910	102		Do 4 1/2s	1913		
Louisiana—7s, cons	1914			6s	1919	124		Penitentiary 4 1/2s	1913		
Stamped 4s				South Carolina—4s, 20-10	1913	105		Virginia funded debt, 2-3s	1911	63 1/2	
New consols, 4s	1914	94 1/2	95	6s, non-fund.	1888			6s, deferred 1st re'ts, stamped		5	6

## New York City Bank Statement for the week ending April 3, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000.0	\$1,804.3	\$12,490.0	\$2,100.0	\$1,800.0	\$12,700.0
Manhattan Co.	2,050.0	2,103.1	14,304.0	2,671.0	1,778.0	15,819.0
Mechanics	2,000.0	1,018.5	12,616.2	2,737.0	1,126.1	15,043.0
Peoples	2,000.0	2,050.2	8,797.0	1,559.0	1,758.0	8,341.0
America	1,500.0	2,478.3	10,008.9	2,468.7	3,790.8	22,501.5
Phoenix	1,000.0	350.1	3,849.0	291.0	602.0	3,409.0
City	1,000.0	3,608.7	22,461.3	6,978.1	9,851.0	34,361.1
Traders	750.0	96.0	2,400.0	217.5	431.8	2,360.7
Chemical	300.0	7,339.0	24,030.3	4,342.4	4,114.8	24,840.3
Merchants' Exch'ge	900.0	169.8	4,753.8	850.0	503.8	5,138.5
Gallatin	1,000.0	1,689.7	6,071.3	819.0	1,605.7	5,622.4
Butchers & Drovers	300.0	181.7	1,297.8	153.4	161.3	1,234.0
Ma. haules & Trad's	400.0	224.8	1,040.0	230.0	240.0	2,005.0
Greenwich	1,000.0	165.5	958.5	105.1	150.9	870.1
Leather Manufacturers	400.0	47.5	3,200.3	331.3	1,255.8	3,887.2
Seventh	300.0	94.0	1,638.4	281.2	281.9	1,677.3
State of New York	1,200.0	525.3	3,060.5	158.5	584.0	2,432.3
American Exchange	5,000.0	2,587.6	22,692.0	2,621.0	4,910.0	19,725.0
Commerce	5,000.0	3,657.5	23,143.4	2,694.0	3,387.0	18,019.5
Broadway	1,000.0	1,577.1	5,825.3	725.6	502.0	4,924.0
Mercantile	1,000.0	982.0	8,031.3	971.1	1,750.1	8,405.9
Pacific	422.7	490.4	2,442.4	430.5	682.0	2,980.8
Republic	1,500.0	848.6	12,431.7	2,435.2	1,351.9	13,755.2
Chatham	450.0	975.4	6,264.0	584.0	1,078.9	6,353.1
Peoples	2,000.0	238.4	1,792.5	243.8	2,400.7	2,400.7
North America	700.0	400.0	6,041.8	1,112.2	1,617.2	7,018.0
Hanover	1,000.0	2,044.8	17,493.0	5,411.3	2,987.1	23,560.0
Irving	500.0	347.0	2,936.0	209.9	508.0	2,965.0
Citizens	600.0	394.1	2,537.5	511.0	416.2	2,913.7
Nassau	500.0	282.4	2,468.9	192.0	709.0	3,257.3
Market & Fulton	900.0	903.0	5,810.3	947.5	1,067.4	5,983.1
Shoe & Leather	1,000.0	115.4	3,147.5	429.7	409.5	3,554.0
Corn Exchange	1,000.0	1,243.0	7,697.7	1,303.6	1,605.0	9,305.3
Continental	1,000.0	200.1	4,998.0	603.0	994.1	5,876.5
Oriental	300.0	394.2	1,715.2	139.6	279.0	1,563.0
Importers & Trad's	1,000.0	5,555.5	24,410.0	3,194.0	3,604.0	25,628.0
Park	2,000.0	3,202.6	25,058.8	8,171.2	5,216.0	31,254.0
East River	250.0	138.8	1,217.7	150.8	225.0	1,077.3
Fourth	3,200.0	2,040.8	10,928.7	3,043.5	5,054.8	23,592.3
Central	1,000.0	500.3	7,508.0	1,213.0	1,202.0	8,709.0
Second	300.0	670.7	4,758.0	848.0	960.0	5,746.0
Ninth	750.0	200.1	3,602.1	378.8	705.2	4,113.0
First	500.0	7,028.7	23,875.4	3,636.2	2,346.1	23,593.0
Tribl	1,000.0	214.8	8,502.2	1,545.0	1,064.4	10,774.5
N. Y. Nat'l Exch'ge	300.0	75.0	1,370.1	151.0	216.5	1,315.5
Bowery	250.0	508.8	2,809.9	442.0	444.0	3,182.0
New York County	2,000.0	424.3	2,039.9	613.8	356.8	3,321.8
German American	750.0	240.4	2,751.1	244.3	418.7	2,612.8
Chase	500.0	1,481.1	14,110.1	4,114.6	7,258.0	23,757.1
Fifth Avenue	1,000.0	1,108.3	7,352.2	1,175.0	1,057.2	8,363.9
German Exchange	200.0	550.2	2,536.2	210.5	594.0	2,915.5
Germania	200.0	588.6	3,019.8	511.7	401.8	3,882.8
United States	500.0	565.2	5,011.8	1,067.1	872.2	6,661.1
Lincoln	200.0	993.5	5,614.2	910.8	1,861.2	7,001.3
Garfield	200.0	725.1	4,027.4	850.0	627.8	4,609.0
Fifth	200.0	306.5	1,301.8	219.0	400.0	1,855.1
Bank of the Metrop.	400.0	826.6	4,989.7	854.1	1,075.0	6,301.2
West Side	200.0	320.1	1,418.0	208.0	2,439.0	2,111.0
Reguard	500.0	285.1	5,741.0	805.0	2,439.0	8,151.0
Sixth	200.0	430.1	1,605.0	191.0	252.0	1,475.0
Western	2,000.0	451.0	12,700.5	854.5	4,014.2	14,304.0
First Nat'l Bklyn.	300.0	900.3	5,371.0	944.5	1,131.3	6,177.0
Nat'l Union Bank	1,200.0	874.5	10,711.4	1,608.2	1,717.8	11,575.0
Liberty Nat'l Bank	500.0	248.0	2,125.1	250.2	2,615.3	2,615.3
N. Y. Prod. Exch'ge	1,000.0	353.9	3,843.4	552.3	1,049.9	3,410.0
Total	50,772.7	73,063.8	502,732.7	85,988.3	101,384.9	560,224.5

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Over'n	Clearings
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Mar. 13.	134,660.8	505,912.5	85,274.1	112,262.9	578,693.8	16,211.3	495,404.4
" 20.	133,833.4	506,370.0	85,534.2	108,218.0	574,328.5	15,952.9	550,855.1
" 27.	133,726.5	504,478.2	85,096.9	105,829.6	571,723.0	15,826.8	508,924.8
Apr. 3.	133,726.5	502,732.7	85,088.3	103,084.9	569,226.5	15,701.8	508,838.1
Bos.							
Mar. 20.	99,351.8	178,455.0	10,672.0	8,229.0	165,094.0	9,475.0	88,436.0
" 27.	99,351.8	178,097.0	10,388.0	7,581.0	162,283.0	9,383.0	85,142.0
Apr. 3.	99,351.8	178,413.0	10,123.0	6,804.0	162,392.0	9,361.0	99,258.9
Phila.							
Mar. 20.	35,263.0	104,040.0	30,378.0		116,921.0	6,024.0	57,970.9
" 27.	35,263.0	107,226.0	38,710.0		118,408.0	6,910.0	52,915.2
Apr. 3.	35,263.0	108,207.0	38,135.0		117,153.0	6,980.0	64,109.5

\* If omitted two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Colt. g. 5s	105 b.	Joff. & Clear. C. & I. 1st g. 5s	100 b.
Colorado C. & I. 1st g. 5s	99 a.	2d g. 5s	77 1/2 b.
Colorado Fuel & I.—Gen. 5s	81 a.	Manhet. Beach H. & L. 1st g. 5s	
Col. & Hock. Coal & I.—Gen. 5s	90 b.	Metropol. Tel. & Tel. 1st g. 5s	
Cons. Gas Co., Chic.—1st g. 5s	82 b.	Mich.—Penn. Car 1st g. 5s	
De Barleleben C. & I.—g. 6s	71 1/2 b.	Mutual Union Tel. g. 6s	
Det. Gas con. 1st g. 5s	112 a.	Nat. Search Mfg. 1st g. 5s	101 1/2 b.
Edison Elec. of Bklyn. 1st g. 5s	109 b.	N. Y. & N. J. Tel. gen. 5s	
Equit. G. L. N. Y. con. g. 5s	100 b.	Northwestern Tel. g. 5s	
Equitable C. & F.—1st g. 5s	101 b.	People's Gas & C. 1st g. 6s	
Erle Tel. & Tel. 5s, g.	101 b.	Co. Chicago ... 1st g. 6s	108 a.
Galveston Wharf Co.—1st g. 5s	100 b.	1st con. g. 6s	103 a.
Henderson Bridge—1st g. 6s	107 b.	Standard Rops & T.—Inc. 5s	18 b.
Illinois Steel deb. 5s		Sunday Creek Coal 1st g. 6s	
Non-conv. deb. 5s		Western Union Tel. g. 5s	
Int. Cond. & Ins. deb. 6s		Wheel. L. E. & Pitts. C. at 1st g.	

Note—"b" indicates price bid; "a" price asked. \* Latest price this week.

## Bank Stock List—Latest prices. († New stock. \* Not Listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	315		Garfield.....	500		N. Y. Nat. Ex		95
Am. Exch.....	173	178	German Am. ....	110		Ninth.....		115
Astor Place.....	225		German Ex. ....	350		19th Ward.....	100	
Bowery.....	300		Germania.....	350		N. America.....	135	145
Broadway.....	230	250	Greenwich.....	165		Oriental.....	175	180
Butch. & Dr.....	135	140	Hudson.....	320	340	Pacific.....	170	
Central.....	180	170	de & L.....	85		Park.....	200	208
Chambers.....	400		Hud. River.....	155		People's.....	210	240
Chatham.....	200	300	Im. & Trade.....	525	550	Phoenix.....	104	110
Chemical.....	4000	4500	Irving.....	140	150	Plaza.....	195	205
City.....	500		Lea her Mer.....	180		Prod. Ex.....	118	125
City & Co.....	125	140	Liberty.....	132		Reynolds.....	150	160
Columbia.....	170		Lincoln.....	750		Seaboard.....	189	170
Commerce.....	206	210	Manhattan.....	220	230	Second.....	425	
Continental.....	130	140	Market & Fnd.....	200	205	Seventh.....	100	
Cothran.....	225	205	McKee.....	185	190	Shoe & Le'th.....	90	98
East River.....	135		McJee & Tre.....	135		Statens N. Y.....	114	
11th Ward.....	500		Mercantile.....	160		Third.....	90	100
Fif h Ave.....	3000	3500	Merchant.....	140	145	Tradem'n's.....	95	
Fifth.....	250		Merch't. Ex.....	115	120	12th Ward.....		180
First.....	3000		Metropol's.....	425		Union.....	200	
First N. S. I.....	120	150	Mr. Morris.....	95	105	Union Sq.....	175	185
14th Street.....			Nassau.....	150	170	Un'd Stat's.....	175	200
Fourth.....	178	185	N. Am. & Am.....	200		Western.....	110	
Gallatin.....	315	320	New York.....	230	240	Wells.....	114	120
Grand.....	400	305	New York.....	200		West Side.....	275	



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Apr. 3	Monday, Apr. 5	Tuesday, Apr. 6	Wednesday, Apr. 7	Thursday, Apr. 8	Friday, Apr. 9		Lowest	Highest
Atch. T. & S. Fe. (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	711	9 1/2 Mar. 29	12 1/2 Mar. 3
Atlantic & Pac. " 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	15	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.) 100	65	65	65	65	65	65	407	59 1/2 Jan. 13	85 Mar. 26
Balt. City Passenger " 25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,470	17 Jan. 12	20 1/2 Apr. 2
Baltimore Traction " 25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,856	17 Jan. 12	20 1/2 Apr. 2
Baltimore Traction (Phila.) 100	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	210	203 Jan. 4	217 Mar. 4
Boston & Albany (Boston) 100	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	62	205 Jan. 2	214 Apr. 7
Boston & Lowell " 100	160	160	160	160	160	160	46	159 1/2 Feb. 9	166 Apr. 18
Boston & Maine " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	9 1/2 Mar. 29	11 Jan. 20
Central of Mass. " 100	58	58	58	58	58	58	56	56 Mar. 28	58 Mar. 3
Preferred " 100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	13,281	69 1/2 Jan. 5	78 1/2 Mar. 18
Chic. Bur. & Quin. " 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	4,600	71 1/2 Mar. 29	78 1/2 Mar. 15
Chic. Mil. & St. P. (Phila.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	145	7 Mar. 30	8 1/2 Feb. 5
Choc. O. & G. V. Co. " 100	92	92	92	92	92	92	18	16 1/2 Mar. 17	25 1/2 Jan. 20
Cit. St. Ry. of Ind. (Boston) 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	333	21 Jan. 14	34 1/2 Mar. 15
Fitchburg pref. (Boston) 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,416	20 1/2 Feb. 18	30 1/2 Jan. 2
Lehigh Valley " (Phila.) 50	100	100	100	100	100	100	190	103 1/2 Jan. 9	110 1/2 Jan. 5
Metropolitan Traction " 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,395	7 1/2 Jan. 12	9 1/2 Jan. 30
Medean Cent'l (Boston) 100	100	100	100	100	100	100	109	13 Apr. 6	37 1/2 Jan. 19
New England " 100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	125	57 Feb. 15	61 1/2 Jan. 7
Preferred " 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,099	11 1/2 Mar. 29	16 1/2 Feb. 1
Northern Central (Balt.) 50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	320	33 1/2 Jan. 15	39 Feb. 1
Northern Pacific (Phila.) 100	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	100	178 1/2 Jan. 5	180 Mar. 1
Old Colony " (Boston) 100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,232	51 1/2 Jan. 2	53 1/2 Mar. 15
Pennsylvania " (Phila.) 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17,318	9 1/2 Apr. 9	14 Jan. 18
Phil. & Reading " 50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,968	68 1/2 Jan. 5	74 Mar. 15
Philadelphia Traction " 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2 Mar. 29	9 Jan. 7
Union Pacific " (Boston) 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,501	8 1/2 Jan. 5	13 1/2 Mar. 3
Union Traction " (Phila.) 50	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	21,358	108 1/2 Mar. 29	118 1/2 Mar. 3
Miscellaneous Stocks.									
A. & S. Ry. Ref'n. (Boston) 100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	493	100 1/2 Jan. 6	105 1/2 Mar. 12
Preferred " 100	218	218	218	218	218	218	618	205 1/2 Jan. 4	427 1/2 Feb. 20
Bell Telephone " 100	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	13,063	94 1/2 Jan. 2	129 Mar. 16
Bost. & Montana " 25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,908	6 Jan. 11	20 Mar. 15
Butte & Boston " 25	375	370	370	375	370	370	7,328	360 Jan. 2	300 Mar. 1
Calumet & Hecla " 100	60	60	60	60	60	60	62 1/2	60 Jan. 8	67 1/2 Feb. 6
Canton Co. " (Balt.) 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	218	59 1/2 Mar. 27	62 1/2 Jan. 15
Consolidated Gas " 100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,173	19 1/2 Apr. 8	31 Feb. 1
Electric St. Bat'y (Phila.) 100	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	800	21 Apr. 8	33 Jan. 29
Preferred " 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	258	83 1/2 Apr. 1	87 1/2 Feb. 24
Erie Telephone " (Boston) 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	100	30 1/2 Mar. 29	36 1/2 Feb. 2
General Electric " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	295	30 Feb. 13	41 1/2 Jan. 18
Illinois Steel " 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10	20 1/2 Jan. 6	23 1/2 Feb. 1
Lincoln Store " 50	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	25	38 Mar. 29	42 Jan. 14
Lehigh Coal & Nav. (Phila.) 100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	78	101 Apr. 5	103 Jan. 26
N. E. Telephone " (Boston) 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,008	13 1/2 Jan. 5	16 Mar. 18
Ph. Heat, L. & P. (Phila.) 100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	402	71 1/2 Jan. 6	74 1/2 Feb. 3
Union Gas Light " 50	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,000	39 1/2 Apr. 6	47 Jan. 12
West End Land " (Boston) 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	50	1 1/2 Jan. 5	2 1/2 Feb. 9

\* Bid and asked prices; no sale was made.

† Trust receipts.

‡ Trust recs., all instal. paid.

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of April 9.					
At. & Charlotte (Balt.) 100	262	265	Boston United Gas, 2d m. 5s., 1899	71	73
Boston & Providence (Boston) 100	262	265	Burl. & Mo. River Ex. npt 6s, J&J	117	118
Can. & Atlantic pt. (Phila.) 50	50	50	Non-exempt 6s., 1918, J&J	107	108
Calumet " 50	34	34	Plain 4s., 1910, J&J	95	98
1st preferred " 50	51 1/2	51 1/2	Ohio, Burl. & Nor. 1st 5s, 1928, A&O	104 1/2	104 1/2
Central Ohio (Balt.) 50	28	30 1/2	2d mort. 6s., 1918, J&D	99	99 1/2
Chicago & West Mich. (Boston) 100	7	10	Debenture 8s., 1898, J&D	94	93
Connecticut & Pass. " 100	146	148	Ohio, Burl. & Quincy 4s, 1922, F&A	97	99
Connecticut River " 100	240	250	Iowa Division 4s., 1919, A&O	97	99
Consol. Traction of N. J. (Phila.) 100	28	28	Chic. & W. Mich. gen. 5s, 1921, J&D	55	60
Delaware & Bond Br. " 100	165	165	Consol. of Vermont, 5s, 1913, J&J	55	58
Flint & Pere Marq. (Boston) 100	10	12	Current River, 1st 5s., 1927, A&O	50	70
Preferred " 100	30	32	Det. Lanes & Nor'n M. 7s, 1907, J&J	55	60
Houstonville Passenger (Phila.) 50	60 1/2	62	Eastern 1st mort. 6s, 1908, M&S	120	121
Hart & Broad Top " 50	60 1/2	62	Free, Elk. & M. V. 1st 6s, 1933, end.	128	130
Preferred " 50	60 1/2	62	K. C. C. & Spring, 1st 5s, 1925, A&O	60	70
Hart & Broad Top " 50	60 1/2	62	K. C. F. & M. con. 5s, 1928, M&S	80	82
Preferred " 50	60 1/2	62	K. C. Mem. & Br. 1st 2s, 1927, M&S	68	69
Kan. Cy F. & M. (Boston) 100	45	50	K. C. St. Jo. & C. B. 7s, 1907, J&J	120	122
Preferred " 100	30	40	L. Rock & F. R. 1st 7s, 1905, J&J	75	90
Little Schuylkill (Phila.) 50	54	54	Long. Ev. & St. L. 1st 8s, 1928, A&O	103	105
Maine Central " (Boston) 100	121	124	2m. 5-6 g., 1935, A&O	85	87
Midco Hill & H. & W. (Phila.) 50	58	58	Mar. H. & Out., 5s., 1925, A&O	107	108
Nesquehoning Val. " 50	53 1/2	53 1/2	Mexican Central, 4 g., 1911, J&J	67	67 1/2
North American Co. " 100	87	89	1st consol. incomes, 3s, non-con.	16	18 1/2
North Pennsylvania " 100	15 1/2	16 1/2	2d consol. incomes, 3s, non-con.	6	8
Or Sh. Line all ass. pd. (Boston) 100	15 1/2	16 1/2	N. Y. & N. Eng., 1st 7s, 1905, J&J	120	120 1/2
Pennsylvania & N. W. (Phila.) 50	25	25	1st mort. 6s., 1905, J&J	113	113 1/2
Palladil & Erie " 50	18	20	Ogden & L. C. Con. 6s., 1920, A&O	83	85
Railroad " (Boston) 100	100	100	Inc. 6s., 1920	15	15
Preferred " 100	100	100	Railroad, 1st 6s., 1902, M&N	105 1/2	107
So.thern " (Balt.) 100	8	8 1/2	2d 6s., 1898, F&A	97 1/2	99
Preferred " 100	26 1/2	26 1/2	Bonds - Philadelphia		
West End " (Boston) 50	72 1/2	72 1/2	Atlantic City 1st 5s, g., 1919, M&N	108 1/2	108 1/2
Preferred " 50	91 1/2	92	Buffalo Ry. con. 1st 5s., 1931	103	103
United Co. of N. J. (Phila.) 100	245	245	Catawissa, M. 7s., 1900, F&A	107	107
West Jersey " 50	2 1/2	2 1/2	Choc. Okla. & Gulf, prior lien 6s.	108	107
Western N. Y. & Penn " 100	2 1/2	2 1/2	Citizens' St. Ry. of Ind., con. 5s, 1933	68	68
Wisconsin Central " (Boston) 100	1	2	Columb. St. Ry., 1st, con. 5s, 1932	89	89 1/2
Preferred " 100	112	118	Columb. O. Cross-town, 1st 5s, 1933	89	89 1/2
Word'st. Nash. & Roch. " 100	112	118	Consol. Traction of N. J., 1st 5s, 1933	89	89 1/2
Miscellaneous.					
A. Jones Min'g, ass. pd. (Boston) 25	50	100	Del. & B'd Br'k, 1st 7s, 1905, F&A	121	121
Amer. Ry. El. Light " (Phila.) 100	20 1/2	21	Easton & Am. 1st 5s, 1920, M&N	106	106
Atlantic Mining " (Boston) 25	20 1/2	21	Elco. & People's Traction, stock, tr. of	71 1/2	72
Bay State Gas " 50	4 1/2	4 1/2	Elm. & Wilm., 1st 5s, 1910, J&J	113 1/2	113 1/2
Boston Land " 10	4 1/2	4 1/2	Houstonville M. & F., con. 5s, 1924	115	115
Centennial Mining " 10	7 1/2	7 1/2	Hunt. & Br'd Top, Con. 5s, 1935, A&O	104	104
Fort Wayne Elect. " 25	10 1/2	11	Lehigh Nav. 4 1/2s., 1914, Q-J	110 1/2	111
Franklin Mining " 25	10 1/2	11	2d 6s, gold., 1897, J&D	103 1/2	103 1/2
Frenchman's Bay L'd. " 5	5	5	General mort. 4 1/2s, g., 1924, Q-F	94 1/2	94 1/2
Ke. r. & S. Mining " 25	16	16 1/2	Lehigh Val. Coal 1st 5s, g., 1933, J&J	105 1/2	105 1/2
Osoeola Mining " 25	30 1/2	31	Lehigh Valley, 1st 6s., 1898, J&D	129 1/2	129 1/2
Pullman Palace Car. " 100	158	159 1/2	2d 7s., 1910, M&S	129 1/2	129 1/2
Pennsylvania Steel " (Phila.) 100	22 1/2	30	Consol. 6s., 1923, J&D	107	107
Preferred " 100	100	100	Newark Passenger, con. 5s., 1930	107	108
Quincy Mining " (Boston) 25	109	110	North Penn. 1st 4s., 1936, M&N	112 1/2	112 1/2
Tamarack Mining " 25	119	119 1/2	Gen. M. 7s., 1903, J&J	119	119
Water Power " 100	1	1	Paterson Railway, consol. 6s.	133	133
W. & S. E. & M. " 50	23	24	Pennsylvania gen. 6s., R. 1910, Var	119 1/2	119 1/2
Pref., cumulative " 50	50 1/2	51	Consol. 6s., 1905, Var	119 1/2	119 1/2
Bonds - Boston.					
At. T. & S. F. general g. 4s, 1995	80 1/2	80 1/2	Collat. Tr. 4 1/2s., 1918, J&D	122	122
Adjustment g. 4s, 1995	84 1/2	85	Pa. & N. Y. Canal, 7s., 1906, J&D	122	122
Boston United Gas 1st 5s.	82	83	Con. 5s., 1920, A&O	122	122

\* Prior to the 1st of April 1897.

† Unlisted.

‡ And accrued interest.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 9 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.		Incl Period		Closing Price		Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.		Incl Period		Closing Price		Range (sales) in 1897.	
				Apr. 9.								Apr. 9.			
				Lowest.		Highest.						Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g., 1900	Q-F	107	a.	106	Feb.	109	Jan.	Mex. Internat'l—1st, 4, g., 1942	M & S	69	Mar.	73	Jan.		
Amer. spirit Mfg., 1st, 6g., 1915	M & S	77 1/2		74	Jan.	81 1/2	Feb.	Mich. Cent.—1st, cons., 7g., 1902	M & N	118 b.		116 1/2	Jan.	118	Mar.
Ann Arbor, 1st, 4g., g., 1900	Q-J	78		74 1/2	Jan.	80 1/2	Feb.	Consol., 5g.	M & N	106 b.		107	Feb.	108	Mar.
At. T. & P.—New gen., 4g., 1905	A & O	80 1/2		79 1/2	Jan.	83 1/2	Mar.	Min. & St. L.—1st, cons., 5g., 1934	M & N	103 1/2		100	Jan.	103 1/2	Feb.
Adjustment 4g., 1905	Nov.	45		43	Mar.	49 1/2	Feb.	Mo. K. & E.—1st, 5g., g., 1942	A & O	90 1/2		92	Mar.	95 1/2	Jan.
B'way 7th Av.—1st, cons., 5g., 43	J & D	118 1/2		110 1/2	Jan.	119 1/2	Mar.	M. K. & Texas—1st, 4g., g., 1980	J & D	82 1/2		82	Jan.	85	Mar.
Brooklyn Elev. 1st, 6g., 1924	A & O	77 1/2		70	Feb.	78 1/2	Apr.	2d, 4g., g.	F & A	57 1/2		56	Mar.	63	Jan.
Union Elevated, 6g., 1937	M & N	77 1/2		68	Feb.	79 1/2	Apr.	Mo. Pac.—1st, cons., 6g., 1920	M & N	72 b.		75	Apr.	87 1/2	Jan.
H'klyn Nap. Trans., 5g., 1945	A & O	77 a.		76	Apr.	81	Feb.	3d, 7g., 1906	M & N	100 a.		98	Mar.	105	Jan.
H'klyn U. G. Gas, 1st, cons., 5g., 1945	J & D	112		105 1/2	Jan.	112	Apr.	Pac. of Mo.—1st, ex., 4g., 1938	F & A	100 b.		100	Apr.	101 1/2	Feb.
H'klyn Warf & W. H.—1st, 5g., 43	F & A	95		91 1/2	Mar.	101	Jan.	2d ext. 5g., 1938	F & A	100 b.		100	Apr.	103 1/2	Jan.
Canada Southern—1st, 5g., 1905	J & J	110		108	Jan.	111	Feb.	St. L. & Ir. Mt. 1st ext., 5g., 1937	M & N	102 1/2		100 1/2	Feb.	103 1/2	Jan.
2d, 5g., 1913	M & S	105		104 1/2	Mar.	108	Feb.	2d, 7g., 1907	J & D	102 b.		101 1/2	Jan.	104 1/2	Mar.
Cent. of Cal.—Cons., 5g., 1945	M & N	91 1/2		90 1/2	Feb.	92 1/2	Mar.	Cal. Ark. & Texas, 7g., 1937	J & D	102 b.		98	Jan.	102 1/2	Mar.
Central of N. J.—Cons., 7g., 1899	Q-J	106 1/2		106 1/2	Apr.	108 1/2	Mar.	Gen. Ry. & land gr., 5g., 1931	A & O	70 1/2		71	Apr.	77 1/2	Feb.
(Consol., 7g., 1902)	M & N	115		115	Mar.	115 1/2	Mar.	Mobile & Ohio—New 6g., 1927	M & S	119 b.		117	Jan.	119	Feb.
General mortgage, 5g., 1987	J & J	110		110	Mar.	118	Feb.	General mortgage, 4g., 1938	M & S	66 1/2		65 1/2	Mar.	68 1/2	Feb.
Leh. & W. B. Co., 7g., 1900	Q-M	96 a.		90	Apr.	104 1/2	Feb.	Nash. Ch. & St. L.—1st, 7g., 1913	J & D	129 b.		127 1/2	Jan.	130	Mar.
mortgage 5g., 1912	M & N	78 a.		78	Mar.	90	Feb.	Consol., 5g., 1928	M & N	100 1/2		100	Jan.	102 1/2	Mar.
Am. Dock & Imp., 5g., 1921	J & J	115 a.		114	Mar.	118 1/2	Feb.	N. Y. Central—Debent., 4g., 1905	M & N	101 1/2		101 1/2	Jan.	104 1/2	Mar.
Central Pacific—Gold, 6g., 1899	J & J	102 1/2		100	Jan.	102 1/2	Apr.	1st, coupon, 7g., 1903	M & S	120 1/2		117 1/2	Jan.	121	Mar.
Ext. 5g., 1905	J & J	100 1/2		99 1/2	Jan.	101 1/2	Mar.	Deben., 5g., coupon, 1884, 1904	M & S	108 1/2		106	Mar.	107	Mar.
Caes. & Ohio—Ser. A, 6g., 1908	A & O	117 1/2		119	Jan.	121 1/2	Mar.	N. Y. & Harlem, 7g., reg., 1900	M & N	113 1/2		111 1/2	Jan.	114	Mar.
Mortgage, 6g., 1911	A & O	117 1/2		118 1/2	Jan.	121	Mar.	R. W. & Ogd., consols, 5g., 1927	A & O	118 1/2		117 1/2	Jan.	121	Feb.
1st cons., 5g., 1939	M & N	111 b.		107 1/2	Jan.	111 1/2	Mar.	West Ohio, guar., 4g., 2361	J & J	107 1/2		105	Jan.	108	Feb.
General 4g., g., 1992	M & S	73 1/2		72	Mar.	76 1/2	Feb.	N. Y. Chio. & St. L.—4g., 1937	A & O	104		103 1/2	Apr.	106 1/2	Mar.
R. & A. Div., 1st, cons., 4g., 1899	J & J	102 1/2		97	Jan.	104 1/2	Mar.	N. Y. Lack. & W.—1st, 6g., 1921	J & J	136 b.		136	Mar.	138 1/2	Mar.
2d cons., 4g., 1899	J & J	100 b.		96	Jan.	92	Mar.	Construction, 5g., 1923	F & A	118 1/2		116 1/2	Mar.	118	Jan.
Chio. Burl. & Q. Con. 7g., 1903	J & J	118 b.		115	Jan.	118 1/2	Apr.	N. Y. N. H. & H.—Cons. deb. of 5s.	A & O	138 b.		132 1/2	Jan.	140	Mar.
Debenture, 5g., 1913	M & N	100 b.		97	Jan.	101	Apr.	N. Y. Ont. & W.—Ref. 4g., 1992	M & S	93		88 1/2	Jan.	96	Feb.
Convertible 5g., 1903	M & S	100 1/2		99 1/2	Mar.	102 1/2	Apr.	Consol., 1st, 5g., g., 1939	J & J	109 1/2		108 1/2	Jan.	110	Mar.
Denver Division 4g., 1922	F & A	94 b.		93	Feb.	96 1/2	Jan.	N. Y. Sus. & W. 1st ref., 5g., 1937	J & J	101 b.		100	Jan.	103 1/2	Jan.
Nebraska Extension, 4g., 1927	M & N	91 1/2		87 1/2	Jan.	91 1/2	Mar.	Gen. 5g., 1940	F & A	70		70	Apr.	74 1/2	Jan.
Ill. & St. Jo.—Cons., 6g., 1911	M & S	120 1/2		118	Mar.	121	Feb.	Midland of N. J., 6g., g., 1910	A & O	116 1/2		116 1/2	Apr.	119 1/2	Jan.
Chio. & E. Ill.—1st, 6g., 1907	J & D	113 b.		114 1/2	Mar.	115	Apr.	Nor. & W. Ry.—1st, cons., 4g., 96	A & O	70		70	Mar.	74 1/2	Mar.
Consol. 6g., 1934	A & O	123 b.		124	Apr.	124 1/2	Apr.	No. Pacifico—1st, coup. 6g., 1921	J & J	116 b.		113	Jan.	116 1/2	Mar.
General consol., 1st, 5g., 1937	M & N	100 1/2		98 1/2	Feb.	101 1/2	Mar.	Prior lien, ry. & L. g., 4, g., 1997	Q-J	86 1/2		85 1/2	Jan.	88 1/2	Mar.
Chicago & Erie—1st, 5g., 1982	M & N	111 1/2		110 1/2	Jan.	112	Jan.	General lien 3g., 2047	Q-F	54 1/2		51 1/2	Jan.	56 1/2	Feb.
Chio. Gas L. & C.—1st, 5g., 1937	J & J	99 1/2		93	Jan.	96 1/2	Mar.	No. Pacifico Ter. Co.—6g., 1936	J & J	109		104 1/2	Jan.	110	Mar.
Chio. Mill & St. P.—Cons., 7g., 1905	J & J	133 1/2		128	Jan.	134 1/2	Mar.	Ohio & Miss.—Cons. a. f., 7g., 1899	J & J	104 1/2		104	Mar.	104 1/2	Mar.
1st, Southwest Div., 6g., 1909	J & J	118 b.		115 1/2	Jan.	118	Apr.	Ohio Southern—1st, 6g., 1921	J & D	90 a.		83 1/2	Feb.	90	Jan.
1st, St. Minn. Div., 6g., 1910	J & J	118 1/2		115 1/2	Jan.	118 1/2	Apr.	General mortgage, 4g., g., 1921	M & N	8 b.		9 1/2	Jan.	115	Jan.
1st, Ch. & Pac. W. Div. 5g., 1921	J & J	115 1/2		112	Jan.	115 1/2	Apr.	Oregon Impr. Co.—1st 6g., 1910	J & D	86 1/2		85 1/2	Jan.	90 1/2	Jan.
Chio. & Mo. Riv. Div. 5g., 1926	J & J	111		106 1/2	Jan.	111	Apr.	Consol., 5g., 1939	A & O	20 a.		15	Feb.	119 1/2	Mar.
Wisc. & Minn., Div., 5g., 1921	J & J	112 1/2		110 1/2	Jan.	113 1/2	Mar.	Ore. R. & Nav. Co.—1st, 6g., 1909	J & J	113 1/2		110	Jan.	114	Apr.
Terminal, 5g., 1914	J & J	113 b.		110 1/2	Jan.	113 1/2	Apr.	R.R. & Nav. consol., 4g., 1946	J & D	82 b.		80	Jan.	84	Feb.
Gen. M., 4g., series A., 1899	J & J	102		96	Jan.	102 1/2	Mar.	Penn. Co.—4g., coup., 1921	J & J	111 1/2		109 1/2	Jan.	111 1/2	Apr.
Mill. & Nor.—1st, cons., 6g., 1915	J & D	119 b.		118	Jan.	119 1/2	Feb.	Pee. Dec. & Evans., 6g., 1920	J & J	101 1/2		100	Jan.	104	Feb.
Chio. & N. Pac., 1st, 5g., 1940	A & O	143 b.		140	Jan.	144	Jan.	Evans. Division, 6g., 1920	M & S	100 b.		100	Feb.	106	Feb.
Chio. & N. W.—Consol., 7g., 1915	Q-F	143 b.		140	Jan.	144	Jan.	2d mortgage, 5g., 1920	M & N	24 1/2		23 1/2	Apr.	27 1/2	Jan.
Coupon, gold, 7g., 1902	J & D	119 1/2		116	Jan.	120	Apr.	Phila. & Read.—Gen., 4, g., 1952	J & J	80 1/2		79 1/2	Apr.	82	Feb.
Sinking fund, 6g., 1929	A & O	106 1/2		104 1/2	Jan.	109	Mar.	1st pf. inc., 5g., all inst. pd. 75	.....	139 1/2		139	Apr.	148	Jan.
Sinking fund, 5g., 1929	A & O	108 1/2		108 1/2	Apr.	112	Mar.	2d pf. inc., 5g., all inst. pd. 75	.....	122 a.		122	Apr.	136 1/2	Jan.
Sinking fund, debent., 5g., 1933	M & N	112 1/2		110 1/2	Jan.	113	Apr.	3d pf. inc., 5g., all inst. pd. 75	.....	130 1/2		130 1/2	Apr.	134 1/2	Jan.
25-year debenture, 5g., 1909	M & N	108 1/2		106	Jan.	109 1/2	Apr.	Pitts. Sh. & L. E., 1st, 5g., 1940	A & O	100 1/2		95	Jan.	102 1/2	Mar.
Extension, 4g., 1926	F & A	102 b.		101	Jan.	103 1/2	Feb.	Pittsburgh & Western—4g., 1917	J & J	73 a.		70	Mar.	74 1/2	Jan.
Mill. L. Sh. & W., 1st, 6g., 1921	M & N	134 a.		131 1/2	Jan.	134	Apr.	Rio Gr. Western—1st 4g., 1939	M & N	114 b.		112	Jan.	115 1/2	Feb.
Ext. 5g., 1905	F & A	112 b.		112	Mar.	115	Jan.	St. Jo. & San Fran.—6g., 1925	M & N	114 b.		112	Jan.	115 1/2	Feb.
Chio. R.I. & Pac.—6g., coupon, 1917	J & J	132 b.		128 1/2	Jan.	131	Mar.	St. L. & San Fr.—6g., Cl. B. 1904	J & J	110 b.		108 1/2	Jan.	112 1/2	Feb.
Extension and col., 5g., 1934	J & J	104 1/2		101 1/2	Jan.	105 1/2	Mar.	General mortgage, 6g., 1931	J & J	95 b.		94 1/2	Jan.	98 1/2	Feb.
30-year debenture, 5g., 1921	M & S	95 1/2		93	Jan.	99 1/2	Feb.	General, 5g., 1931	J & J	83 1/2		82 1/2	Jan.	86 1/2	Feb.
Chio. St. P. M. & O.—6g., 1936	A & O	128 b.		126	Jan.	131 1/2	Mar.	Railroad, 4g., 1906	J & J	65 1/2		64 1/2	Apr.	70	Jan.
Chio. & W. Ind.—Gen., 6g., 1932	Q-M	117 b.		116	Mar.	117 1/2	Jan.	St. L. & So. W.—1st, 4g., g., 1988	M & N	65 1/2		58 1/2	Apr.	70	Jan.
Clev. Lor. & Wheel—5g., 1933	A & O	100 a.		102	Jan.	102	Jan.								



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) APRIL 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4s. 1899		93	94	Trans. & T. H.—1st, cons., 6s. 1921		112	112	Northern Pacific—			
Cent. RR. & Bank—Col. g. 5s. 1937		112	112	at, general, g. 5s. 1942		80	80	St. Paul & N. P.—Gen., 6s. 1923		127	128
Cent. Ry. of Ga.—1st, g. 5s. 1945		28	28	St. Vernon 1st 6s. 1923				Norfolk & South'n—1st, 5s. g. 194		105	107
1st, pref. income, g. 5s. 1945		10	11	Cal. Co. Br. 1st, g. 5s. 1930				Norfolk & West—General, 6s. 1931		122	
2d, pref. income, g. 5s. 1945		102	102	E. ans. & Indian—1st, cons. 1926				New River 1st 6s. 1932			118
Cent. of S. J.—Conv. deb., 6s. 1908		102	102	Elliot & F. Marquette—		112	114	Imp. & Ext. 6s. 1934			
Cent. Pacific—Gold bonds, 6s. 1898		100	100	Mort., 6s. 1920		32	32	Col. Conn. & Ter.—1st, g. 5s. 1922		104	105
Ext. g. 5s. series A B C D. 1898		100	100	1st, con. gold, 5s. 1939		80	80	Ohio & Miss.—Consol. 7s. 1898		116	
Gold 5s. series E. 1898		101	101	Pt. Huron Div.—1st, 5s. 1938		73	80	2d consol. 7s. 1911		104	
San Joaquin Br., 6s. 1900		95	100	Fla. Cen. & Pen.—1st g. 5s. 1918		45	107	Spring Div.—1st 7s. 1905		104	
Land grant, 5s. g. 1900		102	102	1st con. g. 5s. 1943				General 5s. 1932		100	
Cal. & O. Div., ext. g. 5s. 1918		101	101	Ft. Worth & R. G.—1st g. 5s. 1928		103	107	Ohio River RR.—1st, 5s. 1936		138	
West. Pacific—Bonds, 6s. 1899		87	87	Gal. Har. & San Ant.—1st, 6s. 1910				Gen. g. 5s. 1937		135	
So. Railway (Cal.)—1st, 6s. 1907		100	100	2d mort., 7s. 1905				Omaha & St. Louis—1st, 4s. 1937		129	
50-year 5s. 1938		105	105	Ga. Car. & Nor.—1st, g. 5s. g. 1929				Oregon & Calif.—1st, 5s. g. 1927		107	
Cent. Washington—1st, g. 5s. 1938		95	95	Houstonian—Cons. gold 5s. 1937		123		Penn. P. O. C. & St. L. C. g. 4s. 194		107	
Ches. & O.—Par. M. fund, 6s. 1898		105	105	N. Haven & Derby, Cons. 5s. 1918				Do do Series B 1942		107	
Oralg Valley—1st, g. 5s. 1940		95	95	Hous. & Texas Central—				Do do Series C 1942			
Warm Spr. Val., 1st, g. 5s. 1941		100	100	Waco & N. 7s. 1903		122		Do do Series D, 4s. 1945		102	
Eliz. L. & Big Sandy—G. 5s. 1902		100	100	1st g. 5s. (int. gtd.) 1937		109	110	P. O. & St. L.—1st, 7s. 1901		136	
Ches. O. & So. West—1st 6s. g. 1911		101	101	Cons. g. 6s. (int. gtd.) 1912		99		Pitts. Ft. W. & C.—1st, 7s. 1911		129	
2d, 6s. 1911		115	115	Debtent. 6s. prin. & int. gtd. 1897		101		2d, 7s. 1912		135	
Ch. V.—Gen. con. 1st, g. 5s. 1903		110	110	Debtent. 4s. prin. & int. gtd. 1897		95	96	3d, 7s. 1912		129	
Chicago & Alton—S. F., 6s. 1903		110	110	Illinois Central—				Oh. St. L. & P.—1st, con. 5s. g. 1932		113	
Louis. & Mo. River—1st, 7s. 1900		104	104	1st, g. 4s. 1951		112		Clev. & P.—Cons., s. fd., 7s. 1902		114	
2d, 7s. 1900		104	104	1st, gold, 3s. 1952		102		Gen. 4s. g. "A" 1947			
St. L. Jacks. & Chic.—2d, 7s. 1898		99	99	Gold 4s. 1952		102		Do do Series B 1942			
Miss. R. Bridge—1st, s. f., 6s. 1912		105	105	2-10 g. 4s. 1904		99		St. L. V. & T. H.—1st, 6s. 7s. 189		102	
Ohio Burl. & Nor.—1st, 5s. 1926		102	102	Calro Bridge—4s. 1950				2d, guar. 7s. 1898		102	
Ohio Burling. & Q.—5s. s. f. 1901		104	104	Spring Div.—Comp. 6s. 1898				Gd. R. & L. Ext.—1st, 4s. g. 1941			
Iowa Div.—Sink fund, 5s. 1913		98	98	Middle Div.—Reg. 5s. 1922		104		Alleg. Val.—Gen., g. 4s. g. 1942			
Sinking fund, 4s. 1913		89	100	O. St. L. & N. O.—Ten. l., 7s. 1897		104		N. & Cin. Bdg. gen. g. 4s. g. 1945		107	109
Plain, 4s. 1921		89	100	1st, consol., 7s. 1897		104		Penn. RR.—1st real est. g. 4s. 1923			
Chicago & Iowa Div.—5s. 1905		100	100	Gold, 5s. coupon 1951		121		Cle. & Mar'ta—1st, g. 4s. 1935			
Cal. & Indiana Coal—1st 5s. 1936		100	100	Memp. Div., 1st g. 4s. 1951		97		D. Riv. R.R. & Bdg.—1st, g. 4s. 1936			
Chl. Mil. & St. P.—1st, 8s. P. D. 1898		131	132	Bellv. & So. Ill., g. 4s. 1897				Peoria & Pek. Union—1st, 6s. 1921		112	
2d, 7-10s. P. D. 1898		131	132	Ced. Falls & Minn.—1st, 7s. 1907				2d mortg., 4s. 1921		77	80
1st, 7s. g. R. D. 1902		131	132	Ind. D. & Spr.—1st 7s. 1906, trust				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, L. & M., 7s. 1897		131	132	rects., ex bonds. 1907				Pitts. & L. Er.—2d g. 5s. "A" 1922			
1st, L. & D., 7s. 1899		131	132	Ind. Dec. & W.—1st, g. 5s. 1935		101		Pitts. Mo. K. & Y.—1st 6s. 1932		133	
1st, O. & M., 7s. 1903		133	134	Ind. Ills. & Iowa.—1st, g. 4s. 1939				Pitts. Painsv. & F.—1st, 5s. 1911			75
1st, L. & D. Extension, 7s. 1908		111	111	1st, ext. g. 5s. 1943		93		Pitts. Shen. & L. E.—			
1st, La C. & Dav., 5s. 1919		130	130	Int. & G. N.—3d, 4s. g. 1921		30	31	1st consol. 5s. 1943			
1st, H. & D., 7s. 1910		109	109	Kings Co. F. El.—1st, 5s. g. 1929		40	43	Pitts. & West.—M. 5s. g. 1891-1941		25	
Chicago & Pacific Div., 6s. 1910		109	109	Lake Erie & West.—2d g. 5s. 1941		101	102	Pitts. Y. & N. A.—1st, 5s. con. 1927			
Mineral Point Div. 5s. 1910		109	109	North'n Ohio—1st, g. 5s. 1945		101	102	Reading Co.—Gen. g. 4s. 1897		79	81
O. & L. Sup. Div., 5s. 1921		110	110	L. S. & M. Son.—B. & E.—New 7s. 98		104	104	Rio Grande Co.—1st, g. 3-4s. 1944			
Fargo & South, 6s. Asa. 1924		110	110	Det. M. & T.—1st, 7s. 1906		120		St. L. A. & T. H.—Term. 5s. 1914			
Iac. conv. sink fund, 5s. 1918		110	110	Lake Shore—Div. bonds, 7s. 1899		107	107	Bellev. & Car.—1st, 6s. 1923			
Dakota & Gt. South, 5s. 1918		110	110	Kal. All. & G. R.—1st, g. 5s. 1938		114		Chi. St. L. & Pad.—1st, g. 5s. 1917			
Mil. & Nor. main line—6s. 1910		119	119	Mahong's Coal RR.—1st, 5s. 1934		117		St. Louis So.—1st, g. 4s. 1931			90
Ohio & Norw.—30-year deb. 5s. 1921		111	111	Lehigh V. N. Y.—1st, g. 4s. 1940		97		do 2d income, 5s. 1931			
Secanah & L. S. 1st, 6s. 1901		107	107	Lehigh V. Term.—1st, g. 5s. g. 1941		107	109	Car. & Shawt.—1st, g. 4s. 1932			
Des M. & Minn.—1st, 7s. 1907		107	107	Lehigh V. V. Coal—1st, 5s. g. 1933				St. L. & S. F.—2d 6s. g. ol. A. 1904			115
Iowa Midland—1st, 8s. 1900		104	104	Lehigh & N. Y.—1st, g. 4s. 1945		92		2d, 6s. g. class C 1906		114	115
Ohio & Milwaukee—1st, 7s. 1898		105	105	Elmhira C. & N.—1st, g. 1st pf. 6s. 1914				1st, trust, gold 5s. 1937			
Win. & St. P.—2d, 7s. 1907		105	105	Guar., gold, 5s. 1914				Ft. S. & V. B. Bz.—1st, 6s. 1911			
Mil. & Mad.—1st, 6s. 1905		107	107	Elmhira C. & N.—1st, g. 1st pf. 6s. 1914				St. L. Kan. & S. W.—1st, g. 6s. 1916			
Ott. O. F. & St. P.—1st, 5s. 1909		107	107	Guar., gold, 5s. 1914				St. Paul City Ry. con. 5s. g. 1937			
Northern Ill.—1st, 5s. 1910		108	108	Little Rock & M.—1st, 5s. g. 1937				Gold 5s. guar. 1937			
Mil. L. & W.—Con. deb. 5s. 1907		130	130	Long Island—				St. Paul & Duluth—1st, 5s. 1931			
Mich. Div.—1st, 6s. 1924		130	130	1st, 7s. 1898		108		2d mortgage 5s. 1917		102	
Ashland Division—1st, 6s. 1925		125	125	Ferry, 1st, g. 4s. 1922		83	85	St. Paul Minn. & M.—2d M. 6s. 1909		119	120
Ch. R. L. & P.—D. M. & F. D. 1st 4s. 1905		125	125	Gold 4s. 1922				Minneapolis Union—1st 6s. 1922			
1st, 2s. 1905		62	62	N. Y. & R. Way B.—1st, g. 5s. 1927				Mont. Cen.—1st, guar., 6s. 1937		110	
Extension, 4s. 1905		105	105	2d mortg., inc. 1927		35	42	1st guar. g. 5s. 1937			
Keokuk & Des M.—1st, 5s. 1923		102	104	N. Y. B. & M. B.—1st con. 5s. g. 1935				East Minn.—1st div. 1st 5s. 1908		108	
Ohio St. P. & Minn.—1st, 6s. 1918		130	130	Brooklin & Montauk—1st, 6s. 1911		106		Wm. & Blouff F.—1st, g. 5s. 1937		108	109
St. Paul & S. C.—1st, 6s. 1919		129	130	1st, 5s. 1911				San Fran. & N. P.—1st, g. 5s. 1919			
Ohio & W. Ind.—1st, s. f., 6s. 1919		129	130	No. Shore Br.—1st con. 5s. g. 1932				Sav. Fl. & West.—1st, con. g. 5s. 1934			
General mortgage, 6s. 1932		117	117	Louis. Evans. & St. L.—Con. 5s. 1939		30		Seaboard & Roanoke—1st, 5s. 1928			
Ohio & West. Mich.—6s. 1921		117	117	E. H. & Nash.—1st, 6s. g. 1919		113		Seal. L. S. & East.—1st, 5s. pd. 1931			
Cin. Ham. & D.—Con. s. f., 7s. 1905		117	117	Pensacola Division, 6s. 1920		100		Southern Ala.—1st, 6s. 1918			
2d, gold, 4s. 1937		137	137	St. Louis Division, 1st, 6s. 1921				Atl. & Char.—Income, 6s. 1900			
Cin. D. & Irn.—1st, g. 5s. g. 1941		109	111	2d, 6s. 1920				Colum. & Green.—1st, 5s. 1916			
Clev. Ax. & Col.—Eq. & 2d 6s. 1930		66	66	Nashv. & Decatur—1st, 7s. 1900		107		E. Tenn. V. & Ga.—Divis. 5s. 1930		113	
Clev. & Can.—Tr. cts. for 4s. 1917		66	66	50-year 5s. g. 1937		97	99	Rich. & Dan.—Eq. s. f. g. 5s. 1909			
C. O. C. & St. L.—Gen. s. f. 4s. 1933				Pens. & At.—1st, 6s. gold. 1921		98	100	Deben. 5s. stamped 1927		95	
Calro division, 4s. 1939		95	95	Collat. trust, 5s. g. 1931		100		Vir. Mid.—Serial ser. A, 6s. 1906			
St. Lou. Div.—1st, 6s. 1930		95	95	L. A. N. & M. & M.—1st, g. 4s. 1945		105		Series B, 6s. 1911			
Spring. & Col. Div.—1st, g. 4s. 1940				Nash. Flor. & S.—1st, g. 5s. 1937				Series C, 6s. 1916			
White W. Val. Div.—1st, g. 4s. 1940				Kentucky Central—4s. g. 1937		85		Series D, 4s. 1921			
Cin. Wab. & M. Div.—1st, g. 4s. 1938		101	102	L. & N.—Lou. C. & L.—g. 4s. 1931		105		Series E, 5s. 1926			
Cin. St. L. & C.—1st, g. 4s. 1938		101	102	Lou. & Jeff. Bidge Co.—G. g. 4s. 1945				Series F, 5s. 1931			
Consol. 6s. 1928		109	109	L. N. A. B. & C.—Gen. m. g. 5s. 1940		43	45	Gen. 5s. guar., stamped 1936		101	102
Cin. San. & C.—Con. 1st, g. 5s. 1928		109	109	Memphis & Char.—6s. gold. 1924				Wash. O. & W.—1st, 4s. g. 1924			
Indiana B. & W.—1st pf. 7s. 1900		109	109	Mexican Cent. Consol. 4s. g. 1911				Ter. As'n of St. L.—1st, 4s. 1934		108	111
Ohio Ind. & W.—1st pf. 7s. 1900		109	109	1st, cons. income 3s. g. 1939				1st, con. g. 5s. 1894-194		104	
Peor. & East.—Income 4s. 1930		16	16	Mexican National—1st, g. 6s. 1927				St. L. Mer. Br. Term., g. 5s. g. 1930			
C. Col. Cin. & Ind.—1st, 7s. s. f. 1899		109	109	2d, income, 6s. "A" 1917				Texas & New Orleans—1st, 7s. 1905			
Consol. sink fund, 7s. 1914		109	109	2d, income, 6s. "B" 1917				Sav. Div. Division, 1st, 6s. 1912			
Cin. & Spr.—1st, C. C. C. & L. 7s. 1901		100	100	Michigan Central—6s. 1909				Consol. 5s. g. 1943		93	
Clev. Lorain & Wh.—1st, 5s. 1933		126	126	Coupon, 5s. 1931		117		Tex. & Pac. E. D.—1st, g. 6s. 1905		121	
Clev. & Mah. V.—Gold, 5s. 1938		126	126	Mortgage 4s. 1940		103		Third Avenue (N.Y.)—1st 5s. 1937			
Del. Lack. & W.—Mort. 7s. 1907		123	123	Bat. C. & Strigis.—1st, 3s. g. 1939				T. & O. C.—Kan. & M. Mort. 4s. 1909		75	80
Cin. Bing. & N. Y.—1st, 7s. 1906		123	123	Minn. & St. L.—1st, g. 7s. 1927		137		Tol. Peo. & West.—1st, g. 4s. 1917		62	63
Morris & Essex—1st, 7s. 1914		143	143	Iowa Extension, 1st, 7s. 1909				Ulster & Del.—1st, con. 6s. 1927		101	98
Bonds, 7s. 1900		111	111	Southwest Ext.—1st, 7s. 1910				Union Pacific—1st, 6s. 1896		101	102
7s. of 1871		101	111	Pacific Ext.—1st, 6s. 1921		121		1st, 6s. 1897		102	103
1st, con. guar., 7s. 1915		144	144	Mo. K. & Tex.—1st, ext. 5s. g. 1944				1st, 6s. 1899			
Warren—2d, 7s. 1900		112	112	Mo. K. & T. of Tex. 1st, g. 5s. g. 1942		72		Collateral Trust, 6s. 1902			
D. & H. Can.—Pa. Div. coup											



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1897.	1896.		1897.	1896.		
Adirondack.....	February	\$ 2,571	\$ 16,103	\$ 5,538	\$ 28,263			
Ala. Gt. South.....	4th wk Meh	35,919	36,603	381,063	354,646			
Ala. Midland.....	January	71,681	64,223	71,681	64,223			
Ala. N. O. & T. & P. & G. Junc								
N. Orl. & N. E. 3d wk Meh		23,000	26,000	271,141	284,872			
Ala. & Vicksburg 2d wk Meh		11,000	9,000	126,389	117,960			
Vicksburg & P. 2d wk Meh		9,000	8,000	118,403	108,635			
Allegheny Val. February		169,322	171,824	346,719	360,539			
Ann Arbor.....	4th wk Meh	38,256	30,281	300,631	272,672			
Ark. Midland.....	January	7,939	8,502	7,939	8,502			
Ash. T. & S. Fe. February		2,192,000	2,208,951	4,430,039	4,693,615			
Atlanta & Char. January		144,639	127,476	144,639	127,426			
Atlanta & W. P. January		53,913	50,913	53,913	50,913			
Atlan. & Danv. 4th wk Meh		10,036	10,837	123,743	127,647			
Atlantic & Pac. January		278,451	303,482	278,451	303,482			
Augusta & Savannah January		6,693	5,402	6,693	5,402			
Austin & N. West January		17,254	20,601	17,254	20,601			
Balt. Ches. & Atl. March		31,800	28,024	75,600	77,297			
Balt. & Ohio. February		1,725,235	1,538,05	3,678,079	3,355,937			
Balt. & O. South 4th wk Meh		174,458	161,586	1,452,725	1,498,516			
Bangor & Aroost. January		53,499	50,025	53,499	50,025			
Bath & Hammonds January		2,026	2,046	2,026	2,046			
Bir. & Atlantic. March		2,065	1,588	5,341	5,563			
Brunswick & West January		50,892	52,810	50,892	52,810			
Buff. Roch. & Pitt. 4th wk Meh		82,486	71,550	730,579	705,282			
Buffalo & Susq. February		34,841	32,623	71,944	68,541			
Bur. C. Rap. & N. 4th wk Meh		16,274	111,298	935,241	1,119,363			
Canadian Pacific 4th wk Meh		536,000	463,000	4,094,018	4,303,657			
Car. Midland.....	March	5,018	3,565	17,050	14,427			
Cent. of Georgia 4th wk Meh		91,930	127,450	1,377,138	1,463,637			
Central of N. J. February		818,939	821,549	1,701,155	1,841,117			
Central Pacific. January		858,913	856,490	858,913	856,490			
Charl. Cl. & S. Nov. 1896		3,585	4,015	49,780	43,896			
Charleston & Savannah January		64,986	53,478	64,986	53,478			
Ches. & D. 4th wk Meh		365,622	270,067	2,729,842	2,534,334			
Chic. Bor. & Q. O. February		7,769,462	2,568,416	5,442,090	5,162,021			
Chic. & East. Ill. 4th wk Meh		85,438	91,917	9,826,212	1,017,430			
Chic. Gt. West'n 4th wk Meh		148,917	124,944	1,136,217	1,203,451			
Chic. Mil. & St. P. 4th wk Meh		788,982	902,433	6,466,514	7,384,654			
Chic. & N. W. 4th wk Meh		2,208,831	2,384,172	4,302,967	4,831,541			
Chic. & No. Pac. January		81,935	67,754	84,895	67,754			
Chic. Peo. & St. L. March		70,331	84,000	203,492	241,385			
Chic. R. & I. P. March		1,237,433	1,275,661	3,329,135	3,576,096			
Chic. St. P. M. & O. February		523,636	561,812	1,061,559	1,174,598			
Chic. & W. Mich. 4th wk Meh		44,937	35,592	341,479	347,668			
Choc. Ok. & Gulf February		88,328	101,132	201,231	230,416			
Cin. Ga. & Ports. March		4,156	4,721	12,049	13,580			
Cin. Jack. & Mac. 4th wk Meh		20,467	18,401	161,420	171,215			
Cin. N. O. & T. P. January		289,526	280,919	814,322	824,076			
Cin. Ports. & V. March		17,652	21,553	17,652	21,553			
Clev. Can. & So. 4th wk Meh		18,224	18,057	142,957	139,329			
Cl. Cin. Chas. & St. L. 4th wk Meh		377,248	330,121	3,109,292	3,063,310			
Peo. & East'n. February		137,249	139,490	262,656	284,289			
Cl. Lor. & Wheel. 4th wk Meh		30,690	31,629	257,394	286,697			
Col. Midland.....	February	117,785	140,750	245,334	260,217			
Col. H. V. & Tol. March		188,920	209,687	524,762	622,057			
Col. & Red Mount. February		11,552		22,775				
Col. Sandy & H. March		56,863	55,656	170,003	175,527			
Colusa & Lake. March		1,150	790	3,800	2,700			
Columbia.....	January	463	1,178	463	1,178			
Cumt'd Valley. February		50,875	57,198	105,859	120,901			
Denn. & Rio Gr. 4th wk Meh		174,800	169,300	1,435,058	1,623,149			
Des. M. & Kan. C. 3d wk Mar.		2,503	2,187	30,763	22,968			
Des. M. N. & W. March		20,699	39,781	92,067	113,945			
Det. G. Rap. & W. 4th wk Meh		34,076	25,688	269,935	217,972			
Det. & Mackinac. February		46,635	42,991	74,099	82,647			
Duluth H. S. & A. L. 3d wk Mar.		26,756	35,601	265,696	338,326			
Elgin Gt. & East. March		100,154	131,195	273,870	343,705			
Erie.....	February	2,176,592	2,148,807	4,398,162	4,492,884			
Eureka Springs. December		5,591	4,061	61,264	62,849			
Evans. & Ind. Pls. 4th wk Meh		8,620	8,516	59,476	73,852			
Evans. & Rich. 3d wk Mar.		1,893	2,233	12,719	19,848			
Evans. & T. H. 4th wk Meh		27,660	27,660	224,815	281,143			
Fitchburg.....	February	492,206	491,612	1,020,064	1,089,060			
Flint. & P. Mar. 4th wk Meh		79,145	77,853	663,692	698,074			
Flint. Cent. & Fen. 4th wk Meh		50,917	58,202	554,363	495,966			
Fl. W. & Den. 4th wk Meh		20,954	17,710	228,775	215,776			
Fl. W. & Rio Gr. February		20,136	29,041	46,577	66,850			
Gads. & Atl. U. March		693	844	2,068	2,068			
Georgia R.R. March		38,030	33,706	428,949	424,279			
Georgia & Ala. 3d wk Mar.		19,031	10,720	246,011	135,814			
Geo. So. & N. O. February		91,071	70,444	181,993	163,824			
Geo. So. & Fla. March		67,653	61,498	214,533	220,667			
Gr. Rap. & Ind. 4th wk Meh		58,174	50,160	139,565	140,672			
Cin. R. & Ft. W. 4th wk Meh		11,320	12,530	91,385	105,132			
Traverse City 4th wk Meh		1,294	1,032	9,811	11,210			
Mass. G. R. & I. 4th wk Meh		2,192	3,992	24,819	31,741			
Tot. all lines 4th wk Meh		73,259	74,714	565,614	628,785			
Tand. Trunk. 4th wk Meh		492,172	414,414	3,982,614	3,923,356			
Chic. & Gt. W. 4th wk Meh		82,345	81,416	726,577	801,500			
Det. Gr. H. & M. 4th wk Meh		27,639	24,913	228,800	201,094			
Cin. Hag. & Ma. 4th wk Meh		3,375	3,505	24,152	30,582			
Tol. H. & Musk. 4th wk Meh		2,713	1,608	21,105	15,135			
Utah North'n - St. P. M. & N. March		998,513	1,162,120	2,853,424	2,834,844			
East of Minn. March		88,906	131,730	260,958	359,769			
Montana Cent. March		165,858	151,636	462,069	450,172			
Tot. system. March		1,253,397	1,385,486	3,606,449	3,644,785			
Gt. H. & K. C. March		10,248	6,833	26,381	15,671			
Gulf & Chicago. February		3,673	2,823	11,326	10,057			
Hood. Tun. & W. March		3,922	3,648	6,801	7,432			
Hoos. & Tex. Cen. January		240,526	278,533	240,526	278,533			
Illinois Central March		117,611	172,831	5,405,210	5,400,738			

## ROADS.

## Latest Gross Earnings.

## Jan. 1 to Latest Date.

ROADS.	Week or Mo	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Ind. Dec. & West.	3d wk Mar.	6,189	9,046	90,063	106,407
Ind. Ill. & Iowa.	January	70,532	79,015	70,532	79,015
Ind. & Gt. North'n.	4th wk Meh	97,263	68,755	830,837	756,873
Interoc. (Mex.)	Wk. Meh 20	51,653	41,983	506,024	474,688
Iowa Central.	4th wk Meh	38,014	40,089	375,978	506,974
Iron Railway.	March	3,146	4,475	10,154	12,573
Jack. T. & K. W.	February	27,989	30,668	54,974	59,199
Jameson & L. E.	January	2,313	.....	2,313	.....
Kanash & Mich.	4th wk Meh	12,468	12,201	111,478	115,947
K. C. F. Scott & M.	4th wk Meh	106,585	89,028	1,119,000	1,084,032
K. C. Mem. & Bir.	4th wk Meh	20,000	22,952	313,715	296,342
Kan. C. N. W.	March	30,077	20,503	94,043	60,902
Kan. City & Om.	4th wk Meh	5,350	1,850	60,090	22,158
K. C. Pitts. & G.	4th wk Meh	5,731	18,028	357,315	151,501
Kan. C. Sub. Belt	4th wk Meh	10,253	6,869	83,567	63,607
Keokuk & West.	3d wk Mar.	7,246	8,042	75,583	92,645
L. Erie All & So.	March	6,272	5,883	20,377	18,303
L. Erie & West.	4th wk Meh	92,373	88,105	790,021	838,352
Lehigh & Hud.	March	26,013	32,452	81,330	93,879
Lex'gton & East.	January	13,548	17,487	13,528	17,487
Long Island	March	239,008	233,928	623,354	631,219
Los Ang. Term.	February	5,628	9,630	10,306	17,875
Louis. Ev. & St. L.	4th wk Meh	41,190	30,437	318,902	341,657
Lou. Hen. & St. L.	4th wk Meh	16,055	12,084	107,855	204,123
Louisv. & Nashv.	4th wk Meh	538,815	494,261	4,852,079	4,886,037
Macon & Birm.	March	5,270	4,434	17,213	17,747
Manistiquette	March	5,576	12,190	29,094	33,408
Memphis & Chas.	3d wk Mar.	17,071	20,583	273,943	304,959
Mexican Cent.	4th wk Meh	390,574	282,009	3,214,337	2,466,362
Mexican Interl.	February	257,230	245,106	518,216	479,653
Mex. National	4th wk Meh	166,080	146,192	1,392,217	1,180,822
Mex. Northern	January	53,408	75,948	53,408	75,948
Mexican R'way	Wk. Meh 20	75,000	57,500	793,500	672,500
Mexican So.	3d wk Mar.	13,000	13,284	152,019	118,202
Minneapolis & St. L.	4th wk Meh	51,181	48,747	425,127	456,680
M. St. P. & S. St. M.	4th wk Meh	103,201	88,190	679,445	786,984
Mo. Kan. & Tex.	4th wk Meh	260,578	249,338	2,623,911	2,821,651
Mo. Pac. & Iron M.	4th wk Meh	685,000	665,000	5,350,000	5,273,508
Central Br'ch.	4th wk Meh	24,000	22,000	259,000	168,935
Total	4th wk Meh	709,000	637,000	5,645,000	5,442,443
Mobile & Birm.	4d wk Mar.	6,400	5,732	71,023	85,858
Mobile & Ohio	March	318,908	288,329	967,307	877,760
Mont. & Mex. Gif.	February	111,797	86,874	215,135	191,634
Nash. Ch. & St. L.	February	420,982	419,338	834,038	882,837
Nel. & Ft. Sh'p'd	February	9,375	5,030	19,129	9,247
Nevada Central	February	2,811	1,911	5,486	3,638
N. Y. C. & H. R.	March	3,799,597	3,589,304	10,211,000	10,293,911
N. Y. Ont. & W.	4th wk Meh	100,961	95,744	802,967	763,881
N.Y. Susq. & W.	February	143,901	144,188	324,276	322,662
Norfolk & West.	4th wk Meh	198,169	201,532	2,515,369	2,770,974
Norfolk'n Gt. N.	January	5,429	6,105	5,429	6,105
North'n Central	February	548,631	442,778	1,074,517	953,587
North'n Pacific	4th wk Meh	533,724	450,919	3,338,605	3,652,728
Oconee & West.	February	3,490	2,936	6,410	5,892
Ohio River	4th wk Meh	20,435	19,610	198,871	221,414
Ohio Riv. & Chas.	March	18,762	17,730	52,589	55,079
Ohio Southern	March	56,523	63,418	153,575	193,299
Ohio Valley	January	27,287	.....	27,287	.....
Oregon Imp. Co.	January	242,087	244,205	242,087	244,205
Oreg. R.R. & Nav.	March	312,794	283,342	869,855	951,574
Pacific Mail	February	363,181	343,897	719,848	647,370
Pennsylvania	February	4,186,234	4,646,034	9,241,905	9,839,805
Penn. Dec. & Ev.	4th wk Meh	20,860	19,014	215,051	217,953
Petersburg	February	41,016	45,084	84,394	91,941
Phila. & Erie	January	254,857	289,095	254,857	289,095
Phila. & Read.	January	1,538,427	1,787,116	1,538,427	1,787,116
Coal & Ir. Co.	January	1,694,068	1,853,451	1,694,068	1,853,451
Tot. both Co's.	January	3,232,493	3,640,567	3,232,493	3,640,567
Ph. Read. & N.E.	January	42,428	50,599	42,428	50,599
Pitts. C. & St. L.	February	1,069,272	1,177,000	2,108,423	2,413,771
Pitts. Lib. & W'n	March	4,104	3,376	11,680	10,334
Pitts. Sh. & L. E.	March	41,801	45,351	110,067	140,117
Pittsb. & Wes't.	4th wk Meh	45,774	43,783	321,631	339,709
Pitts. Ch. & Tol.	4th wk Meh	22,271	22,793	162,715	178,835
Pitts. Pa. & F.	4th wk Meh	8,145	6,846	46,109	41,548
Total system.	4th wk Meh	76,190	73,422	537,661	566,018
Pitt. Young & A.	February	55,638	68,858	121,953	142,462
Quincy O. & K. C.	March	25,936	25,778	.....	.....
Rich. Fr'esh & P.	January	48,564	54,848	48,564	54,848
Rich. & Petersb.	February	25,067	26,602	48,538	54,642
Rio Gr. South'n	4th wk Meh	8,552	11,184	77,689	103,860
Rio Gr'de West.	3d wk Mar.	39,800	40,700	440,874	419,871
St. L. Ch. & St. P.	20,865	23,653	20,865	23,653	
St. L. Ken'et'd So.	March	3,785	4,879	14,508	13,155
St. L. & San Fran.	February	471,938	493,470	887,578	976,328
St. L. Southwest	4th wk Meh	107,400	112,700	1,104,200	1,219,210
St. Paul & Dul.	March	99,040	103,938	276,872	291,587
San Ant. & A. P.	February	131,420	127,520	283,342	271,301
San Fran. & N.P.	February	42,858	50,953	87,895	97,254
Sav. Fla. & West.	January	307,672	303,649	307,672	303,649
Sher. Shrev. & So.	4th wk Meh	8,941	6,155	72,466	68,926
St. L. Sprs. O. & G.	January	12,151	15,476	12,151	15,476
Silverton	December	3,554	12,471	52,260	77,140
So. Lavena & East	March	1,930	1,487	4,904	3,625
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S.A.	January	377,531	474,563	377,531	474,563
Louisv. & N.E.	January	87,437	96,497	87,437	96,497
Morgan's & L. E.	January	436,563	503,569	436,563	503,569
N. Y. T. & Mex.	January	23,767	15,745	23,767	15,745
Tex. & N. Or.	January	126,095	128,106	126,095	128,106
All. Fructes & P.	January	1,100,738	1,214,487	1,100,738	1,214,487
Pacific system	January	2,314,425	2,383,488	2,314,425	2,383,488
Total of all	February	3,417,105	3,702,490	8,501,298	7,327,465
So. Pac. of Cal.	January	729,536	799,098	729,536	799,098
So. Pac. of Ariz.	January	122,073	121,977	212,073	212,977
So. Pac. of N.M.	January	103,297	103,014	103,297	103,014
Northern Ky.	January	157,314	151,980	157,314	151,980
Southern Ky.	4th wk Meh	546,206	466,230	4,322,108	4,697,605
Spok. F.R. & Nor.	February	40,149	20,005	92,804	51,783
Staten I. Rap. Tr.	November	77,017	70,546	1,678,657	1,106,132
Stony Cr. & C. Mt.	February	698	995	1,474	2,107
Summit Branch	February	63,145	67,709	139,039	154,404
Lyk. Val. Coal.	February	84,458	67,897	141,499	150,477
Tot'l both Co's.	February	127,603	135,606	293,535	304,881
Texas Central	3d wk Mar.	3,448	4,947	48,711	55,475
Texas & Pacific	4th wk Meh	178,913	161,186	1,638,358	1,625,726
Tex. S. Y. & N. W.	February	2,568	2,381	5,462	6,835
Tol. & Ohio Cent.	4th wk Meh	45,142	46,014	391,249	427,649
Tol. P. & West.	3d wk Mar.	16,010	20,252	193,413	230,102
Tol. St. L. & K. C.	4th wk Meh	56,673	43,371	521,019	452,522
Un. P. Den. & G.	4th wk Meh	73,430	67,410	752,987	692,148
Unifon Pacific	.....	.....	.....	.....	.....
Union P. R.R.	January	1,001,744	937,329	1,001,744	937,329
Or. S. L. & U. N.	January	397,909	386,700	397,909	386,700
St. Jos. & Gr. I.	4th wk Meh	22,000	13,000	260,781	144,033
Cent. Branch	4th wk Meh	21,000	22,000	259,000	169,930

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo.	1896-97.	1895-96.	1896-97.
		\$	\$	\$
Un. Pac.—(Con.)				
Ach. Col. & P.	January...	93,05	25,416	33,051
Ach. J. O. & W.	January...	78,555	62,338	78,555
Gen. Br. & L. D.	January...	1,682,623	1,545,629	1,682,623
Gr'd total...		308,204	305,277	2,634,355
Wabash...	4th wk Mo.	15,149	19,138	15,149
Waco & North...	January...	128,147	129,545	252,102
W. Jersey & Sea...	February...	77,250	73,139	162,442
W. V. Cen. & Pitt...	February...	33,081	31,016	390,973
West Va. & Pitt...	December...	57,215	51,557	57,215
Western of Ala...	January...	54,500	80,000	599,929
West. N. Y. & Pa...	4th wk Mo.	27,997	35,085	223,343
Wheel. & L. Erie...	4th wk Mo.	116,598	106,424	920,567
Wisconsin Cen...	February...	7,729	6,683	15,929
Wrightsv. & Ten...				17,772

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

‡ Includes operations of the Ohio, Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

¶ Includes results on affiliated lines.

‡ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of March our statement covers 73 roads, and shows 7.37 per cent increase in the aggregate over the same week last year.

4th week of March.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	35,919	38,603	---	694
Ann Arbor...	38,280	30,251	8,035	---
Atlantic & Danville...	10,036	10,537	---	501
Balt. & Ohio Southwestern...	174,458	161,586	12,872	---
Buffalo Rook. & Pittsburg...	82,456	74,550	7,936	---
Burl. Ced. R. & N. a. Feb.	106,274	111,298	---	5,024
Canadian Pacific...	533,004	463,000	73,000	---
Central of Georgia...	91,430	127,350	---	35,420
Chesapeake & Ohio...	365,622	270,067	95,555	---
Chicago & East. Illinois...	85,435	91,947	---	6,509
Chicago Great Western...	144,917	124,914	23,973	---
Chicago Milw. & St. Paul...	788,982	902,433	---	113,451
Chic. & West Michigan...	44,937	35,582	9,345	---
Cin. Jackson & Madison...	20,487	18,101	2,386	---
Clev. Canton & South'n...	18,224	18,057	167	---
Clev. Cin. Chic. & St. L.	377,248	330,121	47,127	---
Clev. Lorain & Wheeling...	30,680	31,629	---	939
Denver & Rio Grande...	174,800	169,300	5,500	---
Detroit Gr. Rap. & West...	34,071	25,038	9,039	---
Evansv. & Indianapolis...	8,620	8,466	154	---
Evansv. & Terre Haute...	27,660	27,566	94	---
Flint & Pere Marquette...	79,145	77,853	1,292	---
Fla. Cent. & Peninsular...	59,917	58,402	1,515	---
Ft. Worth & Den. City...	20,954	17,710	3,244	---
Georgia...	38,030	33,706	4,324	---
Grand Rapids & Indiana...	58,174	56,160	2,014	---
Cin. Rich. & Ft. Wayne...	11,329	12,534	---	1,201
Traverse City...	1,294	1,032	262	---
Mus. Gr. Rapids & Ind...	2,462	3,992	---	1,530
Grande Trunk of Canada...	432,172	443,144	33,728	---
Chicago & Gr'd Trunk...	9,335	81,818	519	---
Det. Gr. Hav. & Milw...	27,689	24,935	2,754	---
Cin. Sag. & Mack...	3,378	3,505	---	127
Tol. Sag. & Musk...	2,713	1,668	1,045	---
Intern'l & Gt. North'n...	97,263	68,755	30,508	---
Iowa Central...	38,614	40,089	---	1,475
Kanawha & Michigan...	12,468	12,201	267	---
Kan. City Ft. S. & Mem...	176,580	89,628	16,960	---
Kan. City Mem. & Birm...	29,000	22,952	6,048	---
Kansas City & Omaha...	5,356	1,850	3,506	---
Kan. City Pittsb. & Gulf...	57,731	18,029	39,703	---
Kan. City Suburb. Belt...	10,253	8,969	1,284	---
Lake Erie & Western...	92,373	88,105	4,268	---
Louisv. Evansv. & St. L.	41,190	39,437	1,753	---
Louisville Hend. & St. L.	16,055	12,081	3,971	---
Louisville & Nashville...	538,315	494,261	44,554	---
Mexican Central...	390,574	282,909	107,665	---
Mexican National...	166,080	146,192	19,888	---
Minneapolis & St. Louis...	51,184	48,747	2,437	---
Minn. St. P. & S. S. M...	103,208	88,190	15,018	---
Mo. Kansas & Texas...	260,578	294,838	---	31,260
Mo. Pacific & Iron Mt...	685,000	665,000	20,000	---
Central Branch...	24,000	22,000	2,000	---
N. Y. Ontario & Western...	106,964	95,744	11,220	---
Norfolk & Western...	108,169	201,532	---	3,363
Northern Pacific...	533,724	450,019	82,815	---
Ohio River...	20,435	19,640	795	---
Peoria Dec. & Evansv...	20,360	19,914	446	---
Pittsburg & Western...	76,190	73,422	2,768	---
Rio Grande Southern...	8,552	11,184	---	2,632
St. Joseph & Gd. Island...	22,000	13,000	9,000	---
St. Louis Southwestern...	107,400	112,700	---	5,300
Sherman Shreve. & So...	8,941	6,155	2,786	---
Southern Railway...	546,206	486,230	59,976	---
Texas & Pacific...	174,933	161,198	17,747	---
Toledo & Ohio Central...	45,182	46,014	---	832
Tol. St. L. & Kan. City...	56,675	48,371	8,304	---
Un. Pac. Den. & Gulf...	73,430	67,410	6,020	---
Wabash...	308,204	305,277	2,927	---
West. N. Y. & Pennsylv...	54,500	80,000	---	25,500
Wheeling & Lake Erie...	27,097	25,065	---	7,968
Wisconsin Central...	116,598	106,424	10,175	---
Total (72 roads)...	9,303,053	8,666,041	885,728	246,710
Net increase (7.37 p. c.)...			639,012	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 20, 1897. The next will appear in the issue of April 17, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Ann Arbor...	95,668	88,605	26,849	---
Jan. 1 to Feb. 28...	194,250	174,155	55,718	---
Atlantic & Danville...	38,895	43,359	7,905	7,372
Jan. 1 to Feb. 28...	77,759	83,108	15,191	10,883
July 1 to Feb. 28...	354,933	379,324	82,962	87,444
Burl. Ced. R. & N. a. Feb.	310,301	351,239	131,890	128,121
Jan. 1 to Feb. 28...	609,403	743,935	232,287	276,020
Choctaw Okla. & G. Feb.	99,324	101,132	22,895	19,665
Jan. 1 to Feb. 28...	201,231	230,616	58,521	44,955
Nov. 1 to Feb. 28...	463,151	447,540	150,994	92,251
Cin. Jack. & Mack. b. Feb.	50,225	58,912	1,515	8,089
Jan. 1 to Feb. 28...	101,300	111,202	5,149	11,116
Illinois Central. a. Feb.	1,769,244	1,755,278	572,827	517,358
Jan. 1 to Feb. 28...	3,679,019	3,675,907	1,295,479	1,148,827
July 1 to Feb. 28...	15,131,037	13,304,702	4,715,126	5,355,073
Kanawha & Mich. b. Feb.	32,699	36,128	5,311	6,652
Jan. 1 to Feb. 28...	78,533	77,271	18,413	18,863
July 1 to Feb. 28...	316,479	320,220	82,462	78,309
Kan. C. Ft. S. & M. a. Feb.	391,431	330,464	142,816	101,520
Jan. 1 to Feb. 28...	749,391	767,533	244,043	221,049
July 1 to Feb. 28...	3,094,546	3,170,623	1,012,092	979,989
Kan. C. Mem. & B. a. Feb.	103,220	99,932	24,490	20,015
Jan. 1 to Feb. 28...	218,694	215,500	60,653	52,327
July 1 to Feb. 28...	875,748	866,955	284,528	192,157
Laclede Gas-L. Co. Mar.	---	---	73,218	61,728
Jan. 1 to Mar. 31...	---	---	225,112	210,423
Nevada Central...	2,811	1,911	758	def. 45
Jan. 1 to Feb. 28...	5,486	3,638	1,063	def. 873
Norfolk & West'n. a. Feb.	759,494	897,904	173,035	198,741
Jan. 1 to Feb. 28...	1,641,564	1,473,487	441,753	435,415
Oct. 1 to Feb. 28...	4,431,338	4,678,436	1,214,099	1,070,991
Ohio Valley...	27,287	---	2,953	---
Pacific Mail...	363,181	343,897	55,659	75,840
Jan. 1 to Feb. 28...	719,888	647,370	130,022	99,333
May 1 to Feb. 28...	3,350,712	3,540,500	637,092	716,754

Philadelphia & Reading—See detailed statement on page 708.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Phila. Wilm. & Balt. Feb.	Dec. 23,195	Dec. 23,195	Dec. 3,564	Dec. 3,564
Nov. 1 to Feb. 28...	Dec. 249,582	Dec. 249,582	Dec. 27,503	Dec. 27,503
Toledo & Ohio Cent. b. Feb.	117,478	138,493	29,421	40,917
Jan. 1 to Feb. 28...	262,520	232,943	75,525	85,937
July 1 to Feb. 28...	1,187,409	1,351,734	306,903	444,789
Ua. P. D. & Gulf. b. Feb.	235,385	208,767	73,726	29,489
Jan. 1 to Feb. 28...	493,632	447,150	154,529	88,770

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Choctaw Okla. & Gulf...	Feb. 19,000	---	3,895	---
Nov. 1 to Feb. 28...	76,000	---	74,994	---
Kanawha & Mich. Feb.	10,035	10,030	*def. 4,774	*def. 3,378
July 1 to Feb. 28...	81,836	81,595	*576	*def. 3,237
Kan. C. Ft. S. & M. Feb.	115,164	113,016	27,482	def. 3,496
July 1 to Feb. 28...	928,822	920,144	83,270	59,845
Kan. C. Mem. & B. Feb.	16,507	12,452	7,993	7,163
July 1 to Feb. 28...	125,558	108,922	188,970	82,235
Toledo & O. Cent. Feb.	36,760	37,126	*def. 2,993	*9,688
July 1 to Feb. 28...	305,721	311,013	*3,194	*142,161

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
GROSS EARNINGS.	Week or Mo.	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Akron Bed'd & Clev.	December.	5,782	6,456	91,686	---
Akron St. Ry. & Ill. Co.	December.	18,968	20,523	210,247	189,256
Amsterdam St. Ry.	February.	3,149	3,650	6,845	7,215
Atl. Consol. St. Ry.	December.	29,250	*62,848	368,715	*471,112
Atlanta Railway...	February.	5,314	4,964	10,469	10,334
Baltimore Traction...	March.	95,723	87,267	270,326	258,859
Bath St. Ry. (N. Y.)	February.	1,113	1,257	2,444	2,679
Bay Cities Consol.	January.	8,336	6,927	6,338	6,927
Binghamton St. Ry.	January.	10,029	9,767	10,029	9,767
Bridgeport Traction.	March.	22,953	22,329	60,941	65,496
Brooklyn Con. St. Ry.	February.	21,707	19,971	44,675	39,828
Br'klyn Rap. Tr. Co.	---	---	---	---	---
Brooklyn Heights.	March.	351,612	338,167	1,002,056	983,049
Br'klyn Qu'ns & Sub.	March.	55,020	50,527	156,359	146,655
Total for system.	March.	406,671	338,694	1,159,815	1,129,704
Buffalo Ry.	December.	---	---	1,369,227	1,327,774
Chester Traction.	February.	12,015	12,270	24,821	21,952
Chic. & So. Side R. T.	January.	56,609	65,871	56,609	65,871
City Elec. (Rome, Ga.)	February.	1,432	1,343	2,470	2,792
Cleveland Electric.	February.	115,513	118,977	239,691	244,384
Cleve. Falmsv. & E.	December.	4,993	---	---	---
Columbus St. Ry. (O.)	4th wk Mo.	10,521	11,411	138,456	148,506
Coney Island & B'lyn	February.	19,184	19,313	40,397	40,301



GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1897.	1896.	1897.	1896.
Galveston City Ry.	February.	14,907	13,058	29,815	23,317
Herkimer Mohawk & Adirondack Ry.	February.	3,327	3,313	6,924	6,748
Hood River Ry.	February.	491	455	973	1,010
Houston Elec. Ry.	February.	13,764	13,847	28,073	28,252
Interstate Consol. of North Attleboro.	February.	8,377	8,431	17,320	16,193
Kingston City Ry.	February.	3,603	3,513	7,242	7,372
Lehigh Traction.	February.	7,953	9,113	16,655	18,716
London & N. Ry. (Can.)	February.	6,159	5,297	12,760	10,382
Lowell Law & Hav.	February.	25,711	26,132	53,252	52,857
Lynn & Boston.	3d wk Mar.	22,156	21,886	214,111	238,640
Metrop. (Kansas City)	atwkh Meh.	44,258	44,096	383,008	385,804
Montgomery St. Ry.	February.	3,919	3,462	7,569	7,150
Montreal Street Ry.	February.	20,954	97,395	199,588	182,452
Nassau Elec. (Hklyn)	February.	102,859	25,126	211,993	50,664
Newburgh Electric.	February.	4,272	4,407	8,792	9,358
New England St.	March.	14,995	14,388	42,076	42,681
Winchester Ave.	March.	2,142	2,062	6,040	6,093
Plym'th & Kingston.	March.	17,037	16,450	48,116	48,777
Total.	March.	5,414	2,415	5,119	5,101
New London St. Ry.	February.	98,090	115,325	199,348	221,869
New Orleans Traction.	February.	22,880	22,443	46,921	46,921
N. Y. & Queens City.	February.	21,328	22,442	45,095	45,478
Oakland St. Ry.	February.	2,612	1,314	5,130	2,711
Patterson Ry.	February.	3,516	5,448	15,981	16,043
Pittsb. Ft. Sub. El. Ry.	February.	62,287	68,783	14,393	15,233
Potomac & Wapp. F.	March.	6,417	7,252	3,509	4,163
Rochester Ry.	February.	4,147	25,523	78,916	75,437
Schenectady Traction.	February.	30,381	29,842	62,743	62,068
Schenectady Val. Trac.	January.	2,304	2,090	4,745	5,348
Saratoga & Pittston.	February.	30,004	32,768	62,194	66,089
Saratoga Railway.	March.	78,892	74,094	223,905	221,416
Secord Ave. (Pittsb.)	February.	140,214	145,061	292,181	303,974
Syracuse & N. Side Ry.	February.	15,018	15,511	30,883	30,116
Syracuse Rap. Tr. Ry.	February.	119,034	125,075	248,217	256,649
Terre Haute El. Ry.	December.	11,677	12,251	11,677	12,251
Third Ave. (N. Y.)	March.	3,224	2,993	6,509	6,221
Toronto Ry.	February.	16,473	19,282	35,544	40,738
Twin City Rap. Tran.	February.	11,234	12,180	24,159	23,656
Union (N. Bedford).	February.	84,449	36,334	73,868	75,192
United Traction (Prov.)	January.				
Unit. Trac. (Reading)	February.				
Wakefield & Stone.	February.				
Waterbury Traction.	February.				
Wheeling Railway.	February.				
Wilkesb. & W. Valley	February.				

\* Figures were exceptional in 1895 on account of Atlanta Exposition

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 20, '97. The next will appear in the issue of April 17, '97.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Columbus (O.) St. Ry. Mar.	48,043	50,896	23,248	25,153
Jan. 1 to Mar. 31.	138,456	148,506	71,871	69,958
Detroit Citizens' St. Ry. Mar.	53,952	77,219	37,174	30,615
Jan. 1 to Mar. 31.	242,364	220,173	109,622	79,839
Newburg Elec. Ry. Feb.	4,272	4,407	1,145	871
Jan. 1 to Feb. 28.	8,792	9,358	2,330	2,263
July 1 to Feb. 28.	58,097	68,195	25,122	25,997
Pough. City & W. Falls. Mar.	5,516	5,448	1,480	1,275
Jan. 1 to Mar. 31.	15,881	16,043	4,520	4,474
Saratoga Railway. Mar.	27,349	25,523	12,863	11,304
Jan. 1 to Mar. 31.	78,916	75,437	35,545	34,434
July 1 to Mar. 31.	270,537	243,969	124,791	121,992

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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American Electric Co.	607	National Linseed Oil.	489
American Sewer Co.	607	New Central Coal (Md.).	515
American Soda Fountain.	294	New York Electric Co.	602
American Straw Board.	327	N. Y. Chicago & St. Louis.	371
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## Twin City Rapid Transit Co.

(Report for year ending Dec. 31, 1896.)

**President Thomas Lowry remarks in the report as below:**  
**Earnings.**—The gross earnings were \$2,059,217 57, an increase of 3.54 per cent. Many of the principal business streets in the centers of the two cities, on which our lines are located, have been repaved during the past year, causing a practical abandonment of these streets for periods varying from forty to ninety days, during which our gross receipts suffered a great loss.

**Inter-urban Line.**—The gross passenger receipts of the Inter-urban Line, connecting business centers of the two cities, were \$384,720 90 for the year 1896, being a gain of 6.09 per cent over 1895 and 8.98 per cent over 1894. This line, 9 miles in length, operates 20 cars daily, and earned from passenger traffic during 1896 an average of \$1,050 per day.

**Net Earnings.**—In addition to its total operating expenses the Twin City Rapid Transit Company has earned all its fixed charges due and accrued, also earned and paid its fixed dividends of 7 per cent, amounting to \$79,534, on all its outstanding preferred stock, and in addition thereto has passed to the credit of its surplus account \$299,997 92 as the result of the operations for the fiscal year ending Dec. 31, 1896.

**Financial.**—A comparison of the respective trial balances at the close of business for the years 1895 and 1896 shows the following amounts to be accounted for:

Proceeds of sale of preferred stock at par.	\$2,000 00
Net earnings for 1896.	299,997 92
Proceeds of the sale of 10 1st consolidated (Mpls. Str. Ry.) Co. bonds.	10,000 00
Increase in current liabilities.	424,839 12
<b>Total.</b>	<b>\$736,837 04</b>

Which is accounted for as follows:

Amount expended in improvements.	\$266,203 64
Reduction of the funded debt, and 6 per cent certificates, viz.:	215,000 00
1st mtg. bonds, Minneapolis.	\$10,000 00
6 per cent certs., Minneapolis.	102,500 00
6 per cent certificates, St. Paul.	102,500 00

T. C. R. T. Co. stock acct subject to adjustm't.	8,173 29
Increase in the current assets.	241,348 40
Sundry accounts to profit and loss.	6,106 71
<b>Total.</b>	<b>\$736,837 04</b>

The company paid on January 1, 1897, \$205,000 of the outstanding 6 per cent certificates issued by the underlying companies, and canceled \$45,000 of those held in the treasury of the Twin City Rapid Transit Company. This leaves a balance still outstanding of \$1,250,000; of this amount \$225,000 is owned by the company and held in its treasury. Add to the amount of outstanding certificates the excess in the current liabilities over the current assets of \$354,101 91, and we have a total debt of \$1,379,101 91, in addition to the bonded indebtedness. To provide for the payment of this, the company has in its treasury \$1,862,800—7 per cent cumulative preferred stock.

**Improvements.**—The City Councils of Minneapolis and St. Paul ordered the repaving of the principal business streets in both cities to be completed during the past season.

In addition to that portion of the expense of paving on the streets where our tracks are located, required to be paid for by the company, we decided that it would be best to substitute a heavier type of track construction, which was done at a large cost. We put in an 80-pound "T" steel rail, 60 feet long, "cast-welded", making it a continuous construction, and all imbedded in concrete, dispensing with the use of wooden ties, the gauge of the track being maintained by the use of steel rods connecting the rails, thus giving us a track practically indestructible. This "cast-welded" joint has been adopted by the principal electric roads of the country, the Chicago City Railway Company of Chicago alone having welded over 80 miles of its track. The process of "cast-welding", though very simple, is effective, and consists of removing the fish-plates, and encasing the adjacent ends of two rails in 150 pounds of molten iron, which, when cooled, holds the rails in an immovable clasp.

The item of \$7,471 98, charged to real estate, is not a new purchase, but a transfer from our former bills receivable account, occasioned by default of the maker of a note and mortgage held by the company, and who gave the company a quit claim deed to the entire property.

**Motive Power.**—A very important and considerable factor in the cost of operation is the motive power.

The Pillsbury-Washburn Milling Co. will have completed and ready for operation by the 1st of July of the present year a magnificent stone dam across the Mississippi River, below the present Falls of St. Anthony, creating an additional water power of 10,000 horse.

The Twin City Rapid Transit Company has leased this power for a term of forty years on a basis that will add largely to its net revenue.

The Company will have a large surplus of power to lease, and although the dam is not yet completed, there is an active demand for the surplus power.

Our Company is relieved from any expense whatever in connection with the installation of the machinery or electrical apparatus necessary to a complete utilization of all the power generated.

The Pillsbury-Washburn Milling Co. has contracted with the General Electric Co. for all Electrical Machinery, including their most modern direct-connected electrical apparatus, by means of which the power will be transmitted, both under-



ground and overhead, to our lines in both Minneapolis and St. Paul.

The one feature that will give our water power its supremacy over that of Niagara, or any other similar power, will be its geographical location. Here we have a great water power situated in the center of a population of nearly half a million people, and as the population increases will not disturb this centralization of power. This is an important factor, when the cost of electrical transmission is taken into consideration. [See location on map in pamphlet report.]

It will be noticed that the President refers to two specially important matters that have occupied the attention of the company during the year. One of these was the cheapening of the cost of operation by the utilization of natural power; the other the cheapening of the cost of maintenance by the use of improved methods in track construction. In connection with the latter, the Twin City Rapid Transit Company has put in about ten miles of this new construction. In addition a very large proportion of its mileage has been "cast-welded." The inter-urban line is laid with extra heavy rails and is a model of smoothness.

The other matter referred to is the lease of water power and electrical generating machinery of the Pillsbury-Washburn Flour Mills Company's new dam. Regarding this the following is taken from the "Minneapolis Journal" of March 27:

With wise foresight the company has leased the power to be generated at the new dam of the Pillsbury-Washburn Flour Mills Company, in Minneapolis, for a term of forty years. This power will consist of ten units of 1,000-horse-power each and will furnish enough electric energy to operate the street cars of both cities and leave a surplus for sale to manufacturing concerns. The use of this water-power will much reduce the cost of producing electricity for the company and form a considerable feature in the economy of operation which is being aimed at all along the line.

The new power dam is a magnificent piece of civil and electrical engineering. It is built by the big milling company of which Charles A. Pillsbury is the head, and will utilize the entire flow of the Mississippi River below St. Anthony Falls. The dam begins at the west bank of the river at a point 200 feet below the Tenth Avenue bridge, and runs parallel with the bridge for a distance of about 450 feet. It then turns at an obtuse angle and runs down stream, nearly parallel with the east bank of the river, for a distance of 635 feet, making a total length of 1,085 feet. The latter portion of the dam forms one side of the head race, which is 200 feet wide and leads to the powerhouse. The water in this head race will stand thirteen feet deep.

The powerhouse is 100 feet wide by 207 feet long, and will accommodate forty turbine wheels of 250-horse power each, making a total of 10,000-horse power. These turbines will be operated under a head of water varying from 18 to 20 feet, according to the stage of water in the river, and will be of horizontal type, arranged in ten sets, four turbines being on the same horizontal shaft, which, prolonged, will carry at its end a dynamo of 1,000-horse power. There will be 10 of these dynamos, and these being arranged on the same shaft with the turbines, will do away with the necessity for belts, counter shafts, gearing, etc., etc.

The contract for the plant was let to the General Electric Company, and that concern is now busily employed in manufacturing immense dynamos and the vast amount of intricate electrical apparatus required. The amount of the contract was in the neighborhood of \$300,000. It is expected that the dam will be completed and the power plant installed by the middle of the coming summer. It will be the finest water-power electrical power in the world with the possible exception of that at Niagara, which of course when fully completed will be larger than this.

**Statistics.**—Various statistics of interest are shown in the following tables:

	1896.	1895.	1894.
<b>Receipts—</b>			
Passengers.....	2,037,935	1,964,772	1,981,706
Other sources.....	21,243	24,031	21,973
<b>Total receipts.....</b>	<b>2,059,218</b>	<b>1,988,803</b>	<b>2,003,678</b>
<b>Expenses—</b>			
General expenses.....	54,053	56,934	61,162
Maintenance of equipment.....	97,724	81,916	104,350
Maintenance of way and structure.....	62,738	58,069	66,607
Conductors' and motormen's wages.....	386,464	378,256	389,598
Inspectors' and transfer agents' wages.....	9,019	8,359	14,300
Conducting transportation miscel.....	84,902	87,131	90,639
Cost of maintaining power station.....	156,764	154,104	161,375
Machine shop expense.....	24,122	21,722	23,000
<b>Total general operating.....</b>	<b>875,747</b>	<b>846,992</b>	<b>890,031</b>
Insurance.....	11,520	13,638	16,685
Injuries and damages.....	65,587	80,891	106,814
Legal expenses.....	19,276	14,925	17,938
Contingent expenses.....	22,989	23,159	13,980
<b>Total operating.....</b>	<b>995,159</b>	<b>979,485</b>	<b>1,044,517</b>
<b>Net earnings.....</b>	<b>1,064,059</b>	<b>1,009,319</b>	<b>959,131</b>
<b>Deduct—</b>			
Interest on bonds and 6% certs.....	618,131	649,753	660,300
Interest on floating debt.....	8,226	52,015	25,722
Taxes.....	58,170	49,071	52,939
Dividend on preferred stock 7 p. c.....	79,534		
<b>Total.....</b>	<b>764,061</b>	<b>750,839</b>	<b>738,961</b>
<b>Surplus.....</b>	<b>299,998</b>	<b>258,479</b>	<b>220,170</b>
Per ct. of expenses and tax to earn.....	51.15	51.72	54.77

#### TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

<b>Resources—</b>	<b>Liabilities—</b>
Roadway, &c..... \$11,117,938	Common stock..... \$15,010,000
Securities in treasury *15,000,000	Preferred stock..... 1,137,200
Notes and accounts receivable..... 82,851	Bonds and 6% cert... 11,323,000
Cash..... 2,541.10	Unpaid vouchers, &c. 42,082
Insur. paid in advance 4,835	Pay rolls accrued and not due..... 26,174
Material and supplies 95,247	Trainmen's deposits.. 20,875
Int. on current liabilities paid in advance 7,500	Tax account not due. 50,221
T. C. R. T. Co. stock - acc. to be adjusted.. 86,306	Int. on bonds accrued. 206,120
	Bills payable..... 425,469
	Income account—sur. 1,379,942
<b>Total..... \$29,621,089</b>	<b>Total..... \$29,621,089</b>

\* Includes: Minneapolis Street Railway Co. stock, \$3,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—\$10,335,000; valued at \$15,000,000.—V. 62, p. 871.

#### Reading Company—Philadelphia & Reading Railway.

(Balance Sheets as of Dec. 1, 1896.)

On pages 709 to 713 of to-day's issue will be found an official statement furnished to the New York Stock Exchange, giving balance sheets of the Reading Company, the Philadelphia & Reading Railway and the Philadelphia & Reading Coal & Iron Co. as of Dec. 1, 1896, along with much other information bearing on the companies' finances.—V. 64, p. 611.

#### Panama Railroad Company.

(Report for the year ending December 31, 1896.)

President J. Edward Simmons in the report says in part:

**General Results.**—Despite the downward tendency of all transportation rates and the fact that the earnings from all traffic show a loss of \$110,061, the company, owing to reductions in the cost of operation and to the owning and operation of steamers between New York and Colon, has been able to more than counterbalance all unfavorable influences.

**New Mortgage for Refunding, Etc.**—The 7 per cent sterling mortgage bonds, originally issued to the amount of £1,000,000, mature on Oct. 10, 1897. Of these the comparatively small sum of £537,600 (\$2,688,000) remains outstanding, and for their retirement the company holds United States Government bonds and other securities, £187,800, leaving a balance Dec. 31, 1896, of £349,800; against which will also be applicable interest to accrue on bonds in sinking fund to Oct. 10, 1897, and estimated net earnings to July 1, 1897, amounting to £50,400, leaving to be provided for at maturity £299,400.

For the balance of £299,400 and for the improvements of terminals and service, as well as for the future requirements of the company, a new issue of twenty-year 4½ per cent first mortgage sinking fund gold bonds will be made by the company for the present amount of \$3,000,000, but limited in the aggregate to \$4,000,000. By this reduction in the principal and also in the rate of interest, the company has reduced its annual fixed charge over \$100,000.

From the sale of \$3,000,000 of the new bonds about to be issued the company will have sufficient to retire the outstanding sterling bonds at maturity and leave a surplus of half a million. This new mortgage will constitute the only mortgage indebtedness of the company.

**Subsidy Bonds—Payments to Colombian Government.**—As to the subsidy bonds the report says:

The company has outstanding \$1,846,000 subsidy sinking fund bonds, finally maturing Nov. 1, 1910. These bonds are not secured by a mortgage and were merely issued at the request of the Colombian Government, to capitalize for the Government the annual subsidy of \$225,000 provided for by the concessions. The interest payment is made by the company out of the \$225,000 due the Government, and bonds are then drawn annually for the difference up to the \$225,000. In this way the issue (originally \$3,000,000) will be retired before maturity, when the payment of the annual subsidy direct to the Government will be again renewed. The fixed charges of the company are only the fixed annual concessionary charge, \$250,000, and interest on the present issue of bonds.

**Improvements.**—To abolish the system of lighterage service in the Bay of Panama the company has contracted for the construction of a great pier, baroor and other improvements, permitting the loading of cargoes directly from vessel to cars. These improvements are now under way and will cost about \$1,000,000. The large savings in expenses of operation and the shortening of the voyage at least seven days give assurance that the annual cash results will be far in excess of the annual interest charge represented thereby. Additions to the fleet of steamers, the establishment of grain elevators and warehouses on the Isthmus; and other equally important improvements, are also contemplated in the early future. These latter additions and improvements will involve an expenditure during the next few years of about \$700,000.

**Concessions.**—The President's remarks close with a statement regarding the position of the company, its concessions, etc.

**Statistics.**—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.			
<b>Railroad earnings—</b>			
	1896.	1895.	
Passengers.....	\$94,738	\$72,437	
Freight and treasure.....	1,065,139	1,201,825	
Mails.....	41,695	37,372	
<b>Total railroad earnings.....</b>	<b>\$1,201,574</b>	<b>\$1,311,634</b>	
Panama RR. SS. Line.....	691,205	440,753	
Temporary Pacific Line.....	31,000	292,849	
<b>Total earnings.....</b>	<b>\$1,923,779</b>	<b>\$2,045,236</b>	
Add other receipts.....	347,362	394,905	
<b>Total.....</b>	<b>\$2,271,141</b>	<b>\$2,440,041</b>	
<b>Operating expenses—</b>			
General expenses on Isthmus.....	\$40,498	\$59,078	
Conducting transportation.....	229,335	311,839	
Maintenance of equipment.....	53,965		
" " way and structures.....	59,600	53,888	
<b>Total RR. operating expenses.....</b>	<b>\$382,398</b>	<b>\$424,805</b>	
Panama RR. SS. line operating expenses.....	469,170	503,544	
Pacific line operating expenses.....	27,496	563,817	
<b>Total.....</b>	<b>\$879,064</b>	<b>\$1,492,166</b>	
Lighterage.....	116,863	114,656	
General.....	102,579	97,979	
Other expenses.....	137,331	182,380	
<b>Total operating expenses.....</b>	<b>\$1,235,837</b>	<b>\$1,887,181</b>	
<b>Net earnings.....</b>	<b>\$1,035,304</b>	<b>\$552,863</b>	
<b>Fixed charges—</b>			
Subsidy to Republic of Colombia.....	\$25,000	\$25,000	
Redemption of subsidy bonds.....	107,820	102,000	
Interest on subsidy bonds.....	117,180	123,300	
" " sterling bonds.....	239,619	239,619	
<b>Total.....</b>	<b>\$489,619</b>	<b>\$489,919</b>	
<b>Balance, surplus.....</b>	<b>\$545,684</b>	<b>\$62,944</b>	

## CONDENSED BALANCE SHEET DECEMBER 31, 1896.

Assets—	Liabilities—
Real and equipment \$10,076,576	Capital stock \$7,000,000
Columbian line—	General mort. bonds.. 4,000,000
Columbian line—	Subsidiary bonds.. 1,840,000
Real estate at latitudes.. 266,117	Sinking fund.. 1,631,900
Coal and supplies.. 92,848	Accrued interest.. 161,745
Uncollected earnings.. 67,584	Income drafts unpaid.. 19,011
Accounts receivable.. 150,561	Overdue coupons.. 1,000
Mining fund.. 1,631,988	Audited vouchers.. 23,915
Cash.. 188,447	Due connecting com's.. 13,467
Advance subsidy to	Miscellaneous assets.. 369,592
Republics of Columbia.. 1,846,000	Bal to profit and loss.. 587,165
Bonds in treasury.. 621,774	
Miscellaneous.. 58,615	
Total.. \$15,342,972	Total.. \$15,342,972

—V. 64, p. 518.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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**American Bell Telephone—Shares at \$214.**—The Massachusetts Commission of Corporations has ordered that the 23,650 new shares shall be offered to the present stockholders at \$214 per \$100 share. All shares not taken by the stockholders are to be put up at public auction.—V. 64, p. 662.

**Arruckle's Sugar Refinery—Permission to Build.**—The Building Commissioner has granted permits for erection of the new refinery buildings in Brooklyn. One is four stories, another eight, and the third ten stories high. Their cost is estimated at \$600,000. See "American Sugar" item, V. 61, p. 609.

**Blue Ridge & Atlantic R.R.—Foreclosure Sale.**—On application of the Central Trust Co., the mortgage trustee, the Federal Court at Atlanta, Ga., March 22, ordered the foreclosure of this road under the \$200,000 mortgage of 1888. The amount due for principal and interest is \$327,000. The road extends from Cornelia to Tallulah Falls, Ga., 21 miles; it has been in the hands of W. V. Lauraine as receiver.

**Brooklyn Elevated R.R.—Penalty on Deposits May 1.**—The Reorganization Committee of the Brooklyn Elevated Railroad Co., Frederic P. Olcott, Chairman, gives notice that the time for the deposit of the first and second mortgage bonds and stock of the Brooklyn Elevated first mortgage bonds and second mortgage bonds of the Union Elevated and first mortgage bonds of the Seaside & Brooklyn Bridge Elevated, under the plan and agreement, is limited to and including May 1st, 1897, after which date deposits will be subject to a penalty. See notice in another column.—V. 64, p. 662.

**Buffalo Rochester & Pittsburg Ry.—New Six Per Cent Debenture Bonds.**—The new 6 per cent debentures of this company are dated Jan. 1, 1897, and are due Jan. 1, 1917, both principal and coupons being payable in lawful money in New York City. The principal may be registered. The Guaranty Trust Co. certifies the bonds. The bonds also say:

**Default.**—In case of the non-payment of any semi-annual installment of interest, within 30 days after the same shall have become payable, and payment shall have been demanded, the holders of a majority in amount of this series of bonds as below stated shall have the right to vote the principal of all the bonds of this series to be due,

and thereupon the same shall be and become forthwith due and payable, anything to the contrary herein contained notwithstanding.

**Total Issue.**—This bond is one of a series of bonds to be known as "Buffalo Rochester & Pittsburg Railway Co. fifty-year debenture bonds", issued and to be issued to an aggregate amount not exceeding \$3,000,000, each bond to be of the denomination of \$1,000, and the bonds to be numbered consecutively from 1 to 3,000 inclusive.

**To be secured by any Blanket Mortgage.**—And the said railway company agrees with the owner and holder of this bond, and also with the owners and holders of each and all other bonds of this series, that any mortgage hereafter executed by it, except to secure bonds issued exclusively for refitting any mortgage debt now existing as a lien upon any portion of its property, and except to secure bonds issued exclusively for the extension of such property, shall be for the security of the owner or holder of this bond and all other outstanding bonds of this series equally with the holders of any other bonds secured by such new mortgage.

**Subject to Call at 105.**—The said railway company reserves the right to retire this bond on any first day of January or July before maturity of the principal, by paying to the holder thereof the principal and five per centum in addition thereto and the interest then accrued and unpaid hereon—notice of this intention to do so having been first given by publication in a newspaper published and having a general circulation in the City of New York once a week for twelve weeks.—V. 64, p. 329.

**Cape Fear & Yadkin Valley R.R.—The Foreclosure Decree.**—The opinion rendered by Judge Simonton, of the United States Circuit Court at Charleston, S. C., March 31, in the foreclosure suit case, has now been received. It is of interest as ending a memorable struggle between the New York Committee, in its efforts to have the road sold in divisions, and the Baltimore Committee, which has sought to have it sold as a whole. The North Carolina Legislature, which adjourned early in March last, passed an act which it is supposed was intended to prevent the sale of the road in divisions. It is to this act to which Judge Simonton refers. Having said that under ordinary conditions a sale first by divisions and subsequently as a whole is the best mode of ascertaining the value of a property subject to several mortgages, the Judge concludes his opinion as follows:

But the recent hostile legislation in North Carolina tends to defeat this course. The Legislature of that State at its last session passed an act evidently aimed at a sale of this railroad property. It may be that this effort would prove fruitless, either because the act itself would have no constitutional force if applied to the bonds in this suit, or because from inadvertence, or some other cause, the wrong section of the code was amended. Be this as it may, it is clear that were this property put up for sale by divisions, every bidder would believe that if his bid were accepted, he would be called upon to litigate his right to secure a franchise as a common carrier for any corporation formed to operate the part of the property purchased. This would inevitably chill the sale. The risk and expense of the litigation would become an element in the bid. The result would be no means show the actual market value of the property put up. These considerations must have great weight with the Court, whose sole object must be to secure for the parties to this cause the best result for the property in which they have an interest.

After much anxiety and with great reluctance the Court feels itself constrained to a sale of the property as a whole, not including the rolling stock, which is covered by its own rule.

The proceeds of a sale, after deducting all charges superior to the lien of the mortgage, will be divided as follows:

To the bonds upon Division A, 55 per cent; upon Division B, 10 per cent; upon Division C, 19 4-10 per cent. To the [consolidated mortgage] bonds having the first lien on the branches, 6 6-10 per cent.

The branches referred to as covered by the consolidated mortgage are: Factory branch, 19 miles; Madison branch, 11 miles; Granite and Furnace branches, 3 miles.

The decree orders:

The said Master Commissioners shall offer the entire property covered by the mortgages herein foreclosed and either of them for sale as a single parcel, and as an entirety (except the rolling stock and the leasehold interest of the defendant railway company in the South Car. Pacific R.R. Co., which rolling stock and leasehold interest shall each be sold separately). No bid for the property exclusive of such rolling stock and leasehold interest shall be accepted which does not equal the sum of \$2,000,000.

Unless the entire amount in default is paid by April 20 the foreclosure sale will be advertised for four weeks and the property sold at the date fixed by the Master Commissioner.—V. 64, p. 673.

**Central R.R. of New Jersey.—Quarterly Dividend Reduced to 1 per cent.**—The directors on Monday reduced the quarterly dividend from 1 1/4 to 1 per cent. The company paid 5 per cent in all during the year 1895; in 1895, 5 1/2 per cent; from 1892 to 1894, 7 yearly; in 1891, 6 1/2; in 1890, 6; in 1889, 8. Dividends were resumed in August, 1889, having previously been suspended since 1884, the company being in receivers' hands from January, 1887, to January, 1888.—V. 64, p. 466.

**Charleston (S. C.) City Ry.—New Securities Authorized.**—The stockholders have authorized an issue of \$850,000 of coupon mortgage bonds and an increase of the capital stock to \$850,000. Since the consolidation of the street car lines in Charleston the operating company has been the City Railway Company, whose charter will be amended to permit of the new securities being executed. The President of the company is John G. McCullough and the Secretary and Treasurer Frank F. Whilden.—V. 64, p. 373.

**Chattanooga & Durham R.R.—Chickamauga & Durham R.R.**—The officers of the Chattanooga & Durham R.R., formerly the Chickamauga & Durham R.R., are as follows: J. W. English, President; P. J. Murphy, General Manager; T. S. Lyon, Auditor. The road extends from Chickamauga to Durham, N. C.—17 miles.

**Cincinnati Jackson & Mackinaw Ry.—Cincinnati Northern R.R.—Successor Company.—Cincinnati Terminals.**—The Reorganization Committee of the Cincinnati Jackson & Mackinaw is making progress with its plans to give the road a Cincinnati terminus. Some ten acres of terminal property have been acquired in the city, which will be reached through a tunnel 10,000 feet in length, the rights of the old

Deer Creek Tunnel Company having been acquired. About 1,200 feet of the tunnel has been thus far excavated and the entire work will be completed within a year. The Cincinnati Northern R.R. Co. has been organized to carry on the work, which will involve an outlay of some \$1,750,000, and this company will absorb the portion of the C. J. & M. extending from Franklin, Ohio, 42 miles north of Cincinnati, to Jackson, Mich., 205 miles. Entrance will be had into Cincinnati over the line of the Cleveland Cincinnati Chicago & St. Louis. The other portion of the C. J. & M., Allegan to Dundee, Mich., 133 miles, will be operated as a separate property.—V. 64, p. 82.

**Colonial Trust Co.—Stock Increased.**—This new company, which will occupy offices in the St. Paul Building in this city, has filed a certificate of increase of capital stock from \$500,000 to \$1,000,000.—Vol. 63, p. 968.

**Columbus & Cincinnati Midland R.R.—Majority of Bonds Deposited—Penalty after April 20.**—The committee consisting of Charles S. Hinchman (Chairman), George Stevenson (Secretary), Harry F. West, Edward B. Smith and Charles Parrott gives notice that a majority of the first mortgage bonds have assented to the agreement of Jan. 21, 1897, with the Guarantee Trust & Safe Deposit Co. of Philadelphia. Notice is given that until April 20, 1897, all bonds deposited with the said trust company will be received without charge; after that date a charge of 2 per cent will be made.—V. 64, p. 330.

**Detroit Mackinac & Marquette Land Grant—Coupon Payment.**—The company has declared a dividend of 1 per cent on the land grant bonds, being the interest for six months ended March 31 and payable at the Central Trust Company April 15.—V. 63, p. 631.

**Diamond Match Company.—English Deal**—The Chicago "Economist" on April 3 said:

The contract with Coates, Son & Co. was laid before the board of directors of the Match Company Thursday afternoon, fully examined and ratified by the board. The English company which is to take over the Liverpool plant is now in process of organization. It is said here that its directory will contain some names that carry great prestige in England. Beyond the fact that the Englishmen pay to \$200,000 for working capital and the Match company gets 6 per cent preferred stock for the cost of its Liverpool plant and 51 per cent of the common stock, the details of the contract are kept secret. The deal with Coates, Son & Co., however, does not include the plans for introducing the match machines in Austria, France, Italy or Brazil, deals for those countries having been far advanced before the Englishmen came in.—V. 64, p. 663.

**East Penn Traction Co.—New Securities.**—The stockholders will vote May 17 on a proposition to increase the capital stock from \$350,000 to \$1,000,000, and to issue first mortgage bonds for \$1,000,000. The right of way and franchises, it is stated, have been practically secured between Trenton, Yardley, Newtown and Doylestown, and the construction will begin at an early day.

**Directors and Officers.**—The following directors have been elected: Senator W. H. Andrews, of Titusville; ex-Senator C. S. Vandegrift, of Bucks County; Senator Israel W. Durham, S. R. Nichols, of Crawford County; Lewis A. Conwell, Charles E. Hollowell and Dr. J. S. Wilson, of Jarrettown; W. R. Andrews, of Meadville; T. Howard Atkinson, A. S. Cadwalader, Walter Bram and John Fish, of Fallington. The President is A. S. Cadwalader, of Yardley, Pa. The company's office is No. 1345 Arch Street, Philadelphia.

**Fitchburg R.R.—Purchase of Wharf Property**—The company has purchased at Boston the "Constitution wharf", said to be assessed at \$375,000. The new acquisition is expected greatly to facilitate the handling of ocean freight.—V. 64, p. 287.

**Gettysburg Electric Ry.—Foreclosure.**—Judge Dallas in the United States Circuit Court has ordered the foreclosure sale of the property under its \$200,000 mortgage of 1893 to the Fidelity Insurance, Trust & Safe Deposit Co.—V. 64, p. 558.

**Highland Avenue & Belt R.R. (Birmingham, Ala.)—Receiver Appointed.**—At Birmingham, Ala., April 2, upon motion of the Columbian Equipment Company of New York, Judge Bruce, in the Federal Court, placed this property in the hands of Phil. Campbell, as receiver. The Equipment Company in 1895 proposed to buy the property for \$30,000, and paid \$10,000 of the purchase money; but the road reverted to original owners, as the balance of the purchase money was not paid. The Equipment Company claims that defendant failed to make good title to all the properties conveyed, and sets up a claim for \$20,000 for alleged improvements.

**Houston & Texas Central R.R.—Waco & Northwestern Ry.—Texas Central R.R.—Consolidation.**—A bill was to be introduced in the Texas Legislature on Monday, April 5, to authorize the Houston & Texas Central Railway Co. to purchase and consolidate with the Waco & Northwestern from Ross to Bremond, 50 miles, and the Texas Central from Ross to Albany, 176 miles. The Texas Central Railroad Co. has also given notice that it will introduce a bill giving that company authority to purchase all or a part of the Waco & Northwestern.

**Status of Waco & Northwestern.**—The Waco & Northwestern division of the old Houston & Texas Central Railway was sold in foreclosure Sept. 3, 1895, under the old 7 per cent mortgage of 1873 on that division, and purchased by Wilbur F. Boyle, for \$1,595,000, acting, it is alleged, for Southern Pacific interests. The sale was confirmed, but the purchase money has never been paid. Recently the General Attorney of the Texas Central R.R. (of which Henry K. McHarg is President) entered a motion in the United States Circuit Court

to compel payment. The motion recites that all excuses for delay were recently removed by decrees entered in the United States Circuit Court at New Orleans, and that further failure to comply with the terms of purchase will work a hardship on the creditors of the Waco & Northwestern, among whom are the owners of the Texas Central R.R. The motion will be heard June 7.

The Waco & Northwestern division 7 per cent bonds of 1873 are still outstanding to the amount of \$1,024,000 (formerly \$1,140,000), but are in very few hands. There is to the credit of these bonds the \$1,595,000 of purchase money and \$569,000 cash representing accumulated earnings. For the year 1895-96 the gross earnings were \$291,250; net \$167,079, against \$163,071 in 1894-95; deductions \$23,317.—V. 63, p. 114; V. 64, p. 663; V. 64, p. 514.

**Jacksonville Tampa & Key West R.R.—Sale Postponed.**—This property was offered for sale by the special master April 5, but there were no bidders and the sale was again postponed, this time till May 3.—V. 64, p. 469.

**Joint Traffic Association—Trans-Missouri Freight Association.—Case Set for October—Rehearing.**—The Supreme Court of the United States on Monday granted the motion to advance the case of the Joint Traffic Association, but set it for the second Monday of the October term.

Ex-Judge Dillon, counsel for the Trans-Missouri Freight Association, has notified the Clerk of the Supreme Court that a petition for the rehearing of the case recently decided will be presented to the Court within a few days.—V. 64, p. 665.

**Lake Shore & Michigan Southern Ry.—Branches to be Leased.**—At the meeting May 5, 1897, the stockholders will vote on a proposition to lease the following lines already operated by the Lake Shore, being controlled by it through ownership of their entire capital stock:

Kalamazoo & White Pigeon R.R., Kalamazoo to White Pigeon, Mich., 37 miles; Northern Central Michigan R.R., Jonesville to North Lansing, Mich., 61 miles; Swan Creek R.R., switching line at Toledo, included in sidings, 14 miles.

**Trustees Under New Mortgage.—Lines Covered.**—The United States Trust Company has been selected as the trustee of the new \$50,000,000 mortgage of this company, and associated with it for an individual trustee, which is necessary under the laws of some of the States, is Mr. John T. Dye, of Indianapolis, Ind. Mr. Dye is general counsel for the "Big Four" line. It is likely that the lines above mentioned will be brought under the operation of the mortgage, which will cover practically 860 miles of main line and branches—a considerable portion being of course double tracked—and about 229 miles of leased lines. There are some leased lines which are not of importance enough to be taken into the mortgage and may be needed for some other purpose.

**New Bonds to be Tax Free.**—Both the principal and interest of the new bonds are payable without deduction for any tax or taxes which the railway company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or county or municipality therein. The deposits of 7 per cents for conversion have been large.—V. 64, p. 610.

**McKeesport Duquesne & Wilmerding Ry.—Default—Receiver Applied for.**—At Pittsburgh, Penn., April 6, a bill in equity was filed in the County Court by George Sheppard and other bondholders asking for an accounting and the appointment of a receiver. The plaintiff claims the defendant has defaulted on its bonds and has misapplied its earnings.—V. 62, p. 415.

**Middle Tennessee & Alabama R.R.—Foreclosure Sale.**—The foreclosure sale, it is stated, is set for May 5.—V. 64, p. 517.

**Mobile & Ohio R.R.—Contracts Let for Montgomery Extension.**—Contracts were let at Birmingham, Ala., April 7, for the construction of 110 miles of the extension from Columbus, Miss., to Tuscaloosa, Ala., with branches. Bids have also been received by the Hunover Construction Company, which is letting the contracts for other work between Tuscaloosa and Montgomery. The road is to be complete and in operation between Montgomery and Columbus, via Tuscaloosa, by Oct. 15.—Vol. 64, p. 517.

**New York Sugar Refining—Incorporated.**—This company was incorporated at Albany, March 31, with authorized capital stock of \$600,000, to manufacture and refine sugar. The directors are Claus Doscher, A. Frederick Hance, C. H. Tiebout, W. H. Logan and Frederick Brommer, all of Brooklyn.

**North Carolina R.R.—Southern Ry.—Injunction Case Postponed till June 8.**—The injunction case of the Southern Railway and the Central Trust Co. against the North Carolina R.R. in the United States Court at Greensboro was on Tuesday postponed until June 8 at Asheville, upon the request of the new board of directors to be made parties defendant.

Gov. Russell, replying to the order of the Court, says: I hereby expressly decline to appear in this case as the Governor of North Carolina or to do any act which would seem to make the State a party to this suit. . . . This is the first time corporate arrogance has arraigned a governor for his communication to the legislature and to the people whose servant he is. . . . I deny the jurisdiction of this Court or any other court to control my conduct as Governor in execution of the laws of the State.

Judge Simonton said that the Court would take steps to have its orders obeyed.—V. 64, p. 611.

**Panama R.R.—New Mortgage.**—The report of this company on a previous page gives full particulars regarding the funding of the company's indebtedness into new \$2,000,000 twenty-year 4½ per cent gold bonds. In 1892 the company author-



ized the issue of a block of the sterling bonds with an endorsement giving the holder the privilege of extending his bonds for ten years from Oct. 1, 1897, at 5 per cent interest. These bonds, it seems, are still in the company's treasury; consequently upon the payment of the remainder of the sterling loan on Oct. 1, 1897, the new 4½s will at once become a first lien.—Vol. 64, page 518.

**Reading Company.—Statement to New York Stock Exchange.—Balance Sheet.—Bonds Listed.**—On subsequent pages of to-day's CHRONICLE is published the company's elaborate statement to the New York Stock Exchange, on the strength of which have been listed this week the new general mortgage bonds for \$25,500,000 (with authority to increase the amount listed to \$50,369,000 as from time to time issued), voting trustees' certificates for \$28,000,000 first preferred non-cumulative 4 per cent stock, \$42,000,000 second preferred non-cumulative 4 per cent stock and 69,900,000 common stock.

The reader will find this official report of much value for reference, since in addition to the balance sheets of Dec. 1, 1896, it embraces a detailed statement of the interest and other fixed charges of the system, a description of the new securities, a brief account of the various properties owned, including a statement of the Coal & Iron Company's possessions, etc., etc.

**Earnings of System.**—As already stated in the CHRONICLE, the net earnings of the entire property (including income from all sources) were \$9,480,736 in year ending November 30, 1896. The fixed charges of entire property on completion of reorganization will be about \$8,672,672, leaving a surplus on the basis of last year's operations of \$893,034.

For the present year, pending completion of refunding, etc., the fixed charges will be, perhaps, \$400,000 more than the amount of fixed charges stated above.

The following table shows upon the first line the earnings of the railway company applicable to the payment of fixed charges and taxes; the second line gives a similar statement of the business of the Coal & Iron Company, and the third line shows the income of the Reading Company from outside sources. The results of the business of 1896 are adjusted so that the items will compare as nearly as they can be made to compare with the same items of the business of 1897. The Reading year begins, as heretofore, with the first of December.

The result of operations for the month of February, 1897, and for the year to date, compared with 1896 (adjusted to 1897 basis), were as follows:

	—Month of Feb.— 1897.	1896.	—Dec. 1 to Feb.— 1897.	1896.
<b>Reading System—</b>				
Earnings Railway Co.....	629,061	484,762	2,063,681	2,016,345
Loss Coal & Iron Co.....	133,119	201,040	279,750	261,129
Income Reading Co.....	22,894	22,895	70,983	70,983
<b>Earnings of all companies.</b>	<b>518,840</b>	<b>306,617</b>	<b>1,854,914</b>	<b>1,826,199</b>
Proportion of annual fixed charges and taxes of all companies (estimated).....	775,000	806,219	2,325,000	2,418,749
<b>Deficit .....</b>	<b>256,160</b>	<b>499,639</b>	<b>470,086</b>	<b>592,549</b>

The fixed charges and taxes in the foregoing statement are given as they now stand. On completion of the reorganization, the fixed charges and taxes will be reduced to \$725,000 per month, or \$2,175,000 for three months. The Reading System always shows small earnings in the winter months. The result this winter is better than it was a year ago. The largest earnings are in the autumn.—V. 64, p. 611.

**Rio Grande Northern Ry.—To Surrender Charter.**—This company, which owns 16 miles or more of road from Chispa, Texas (475 miles west of San Antonio on the Southern Pacific), to the coal fields of San Carlos, in Presidio County, has applied to the Legislature of Texas for permission to surrender its charter and go out of business. The cost of the road is said to have been \$184,153, and the authorized capital stock \$500,000 (10 per cent paid in in 1895). The bond issue (6s of 1894 due 1914) was \$400,000, of which \$360,000 were authorized to be registered with the Secretary of State. The road, it is stated, does not pay to operate, the coal mines not having met expectations. The directors are: S. A. Johnston, C. L. Straub, Jr., H. F. Johnson, Chispa, Texas; W. B. Brack, El Paso, Texas; C. S. Murphy, Marfa, Texas; J. P. Ober and F. Gwiner, Allegheny, Pa.

**St. Louis Chicago & St. Paul RR.—Sold in Foreclosure.**—At Springfield, Ill., April 3, Special Master Colby sold the St. Louis Chicago & St. Paul RR., known as the Bluff line, under foreclosure of the first mortgage, to Mr. Thomas Carmichael for \$50,000. The purchaser assumes receivers' certificates for about \$400,000 and other indebtedness of the receiver for about \$150,000.

**Reorganization Plan.**—Under date of March 24 Messrs. H. A. V. Post and William H. Male issued a circular to the bondholders reciting that an agreement had been made with Mr. Thomas Carmichael (the original plan having failed of support) by which he would purchase the property at foreclosure sale and turn it over to a new company, which shall issue:

First mortgage 30 year 5 per cent gold bonds, total issue, \$1,500,000

Thirty-year 6 per cent non-cumulative income bonds ..... 1,235,000

Common stock ..... 1,500,000

The new first mortgage bonds for \$1,000,000 will be issued to Trustee the receivers' certificates and for other purposes. The new bonds will be given in exchange, dollar for dollar, for the old first mortgage bonds. The holders of the old bonds, on the exchange, will have the privilege of purchasing the new company at the rate of \$1,000

new first mortgage bonds and \$1,500 new common stock for \$800 in cash. The consummation of the plan depends on its receiving the approval of a sufficient number of the bonds deposited under the agreement of June 1, 1895.

**Rumored Alliance with Chicago Peoria & St. Louis.**—Owing to the fact that Mr. Carmichael owns a controlling interest in the Chicago Peoria & St. Louis, it has been rumored that the two roads will be merged; but this appears to be only among the possibilities.—V. 63, p. 1160.

**San Antonio & Gulf RR.—San Antonio & Gulf Shore Ry.—Successor Company.**—The San Antonio & Gulf RR., with authorized stock of \$1,000,000, has filed its charter with the Secretary of State at Austin, Tex., as successor of the San Antonio & Gulf Shore Railway, foreclosed July 7, 1896. The line is 28 miles long, extending from San Antonio to Sutherland Springs. The incorporators are: Oscar Bergstrom, Thomas H. Franklin, John R. Shook, George Dullnig, E. S. Carpenter, J. W. Graves, A. W. Hartung, George J. Dullnig and H. O. Engelke. The Texas Railroad Commission has approved the issue of \$250,000 bonds.—V. 63, p. 1116.

**San Diego Land & Town.—Foreclosure Decree.**—The United States Court at Boston has issued a decree for the foreclosure of the \$750,000 mortgage on the property of this company.—V. 62, p. 549.

**Seaboard & Roanoke RR.—Southern Ry.—Injunction Dissolved.**—At Norfolk, Va., April 2, Judge Hughes, of the United States Court, rendered his decision in the case of the Mercantile Trust Company of Baltimore against the Seaboard & Roanoke Railroad Company, a petition to restrain the latter from cutting rates. Judge Hughes decides in favor of Seaboard & Roanoke RR. Co., and dismisses the injunction.

The Judge in his decision says:

"As far as the Seaboard system is concerned, the object of the bill is to enjoin it from reducing rates on the admitted theory that through the injunction will operate over the entire system to Atlanta. It appears that the Raleigh & Gaston Railroad is, with the Seaboard, lessor of the Georgia Carolina & Northern. Neither the Raleigh & Gaston nor the Georgia Carolina & Northern are parties, and yet I am asked to enjoin rates over them on the mere allegation that the Seaboard by virtue of owning a majority of the Raleigh & Gaston stock, controls them. Mere ownership of stock is no legal sense a control, and it is elementary law in the Federal courts that there is no jurisdiction to enter a decree directly affecting the rights of absent parties. In such case the Court has no alternative but to dismiss the bill."

"It is equally clear that the trustee in the mortgage securing the Seaboard & Roanoke bonds is a necessary party. In the Federal courts where any two bondholders ranged on different sides might defeat the jurisdiction, the doctrine that the trustee represents them all is too vital to be frittered away. And a mere allegation of demand and refusal is not sufficient, for any adjudication would not bind him, and the defendant might be vexed with a second suit in his name. Besides, he is entitled to a day in Court to show why he refused, and to take charge of the litigation at any subsequent stage if he sees fit."

"I think, also, that the original bill is multifarious as combining disconnected causes of action against different defendants, and that this view is flagrantly aggravated by the additional intervention and amendment."

The decision concludes as follows:

"For these reasons I will enter a decree sustaining all the demurrers and dismissing the bills and petitions. I must confess an inclination to the opinion that on a proper bill, with proper parties, a Court may put a stop to a ruinous rate war, but as this case goes off on a question of jurisdiction, I make no ruling on that point."

The Southern Railway Company has appealed the case.—V. 64, p. 524, 611.

**South Side Elevated RR. (Chicago).—Mortgage for \$1,500,000 Talked of.**—The Chicago papers say that a plan is under consideration for the making of a mortgage for \$1,500,000 to provide means for electrical equipment and for extensions. In the reorganization plan all the \$1,500,000 of old bonds were converted into stock. Cash to the amount of about \$300,000 was on hand when the road was turned over to the new company.—V. 64, p. 665.

**Summit Branch RR.—Reorganization Plan.**—The committee, of which E. B. Morris is chairman, has at length sent to the security holders copies of the reorganization plan which was published in the CHRONICLE of Dec. 12, 1896, having modified the same only in some slight particulars. The total amount of the proposed new mortgage is now placed at \$1,400,000, instead of \$1,300,000, and holders of the old bonds will receive for the principal and interest of each \$1,000 bond \$1,000 in the new loan, leaving \$325,000 of the latter in the treasury. The stock will be treated as stated in the plan before published, to which reference should be made for much important information.—See V. 63, p. 1065.

**Tennessee Central RR.—Sale Postponed.**—The foreclosure sale which was to have taken place at Crossville, Tenn., on April 5, was postponed for thirty days.—V. 61, p. 424.

**Texas Sabine Valley & Northwestern Ry.—Sold in Foreclosure.**—This property, it is stated, was sold under foreclosure at Longview, March 2, for \$3,000, to F. T. Lambert, D. D. Durham and G. T. Merrill of Longview, and the Grigsby Construction Company of Jefferson, Tex. The extension from Carthage to Boren, Tex., two miles, which was built under the charter of the Texas & Sabine Valley, was sold at Carthage to the same parties for \$2,000.—V. 63, p. 155.

**Trow Directory Printing & Bookbinding.—Plan Adopted.**—The stockholders at a meeting on Wednesday voted to adopt the plan mentioned in the CHRONICLE of March 27, p. 612, for reducing the capital stock from \$1,500,000 to \$850,000.—V. 64, p. 612.

For other investment items see page 713.

## Reports and Documents.

### READING COMPANY.

#### APPLICATION TO LIST SECURITIES ON THE NEW YORK STOCK EXCHANGE.

PHILADELPHIA, March 24, 1897.

The railroads, property and corporate franchises of the Philadelphia & Reading Railroad Company, and the coal lands and property of the Philadelphia & Reading Coal & Iron Company, included under the general mortgage made by said two companies under date of January 3, 1888, were sold by the trustees of that mortgage by virtue of their powers and of the decree of the Circuit Court of the United States, on the 23d day of September, 1896, to Charles Henry Coster and Francis Lynde Stetson.

On the same day all the other assets and property of the railroad company and the coal and iron company were sold under the same decree by the Receivers to the same purchasers.

These sales were duly confirmed by the Court, and conveyances and transfers of all the property were duly made and delivered, vesting in the purchasers an absolute title, free and discharged of all the liens and charges, except the prior mortgages and charges and expenses particularly mentioned in said decree.

#### ORGANIZATION.

A large part of the property so purchased was conveyed by the purchasers to the Reading Company. All of the remainder (with a few unimportant exceptions) was conveyed to the Philadelphia & Reading Railway Company, and the Philadelphia & Reading Coal & Iron Company, and the Reading Iron Company.

#### READING COMPANY.

The Excelsior Enterprise Company was incorporated by an Act of Assembly of the State of Pennsylvania, approved May 24, 1871. On January 18, 1873, in pursuance of power conferred by the charter, the stockholders changed the name to "National Company," and on December 7, 1896, in like manner, the name was changed to "Reading Company."

The validity of this charter and its sufficiency for the purposes of this reorganization were considered by the following counsel, viz.: Messrs. George F. Baer, J. D. Campbell, Thomas Hart, Jr., Francis Lynde Stetson, Victor Morawetz, John G. Johnson, Samuel Dickson, James Boyd, George L. Rives, F. W. Whitridge, Hon. Edward M. Paxson and Hon. Edward J. Phelps, and a copy of their joint opinion is submitted herewith. Said opinion concludes as follows:

"In our opinion the Reading Company can legally acquire, receive and hold, and can mortgage and pledge, all the stocks, securities and properties, including the capital stocks of the new railway company and of the Coal & Iron Company; and it can keep and perform all the covenants and conditions under which, severally and respectively, these two companies acquired their properties from the purchasers. By a further increase of its capital, the Reading Company can legally issue the common and preferred stock, and the bonds required by the plan of reorganization; and to secure the payment of these bonds, it can lawfully pledge and mortgage the stock, securities and properties by it so acquired."

The Attorney-General of the State of Pennsylvania having subsequently questioned the validity of the charter, and having instructed the State officials not to accept certain franchise-moneys, the facts of the case were laid before him, and his opinion is also submitted. While questioning certain powers which it is not intended to use, he says:

After due consideration I reach the conclusion most reluctantly that the Commonwealth of Pennsylvania cannot now successfully attack the chartered rights of the Reading Company; at least the rights of such a nature and character as had been exercised by the corporation prior to January 1, 1874. It had power to do the business in which it was engaged prior to the adoption of the new constitution.

My view of the whole matter is that the charter of the company authorized it to do the kind of business in which it engaged prior to January 1, 1874, which business was of the same general character as that in which it proposes to engage for the purpose of controlling the stocks of the railway company and the Coal & Iron Company.

The capital stock of the Reading Company consists of 2,800,000 shares of \$50 each (\$140,000,000), of which

560,000 shares (\$28,000,000) are first preferred, non-cumulative 4 per cent.

840,000 shares (\$42,000,000) are second preferred, non-cumulative 4 per cent

1,400,000 shares (\$70,000,000) are common.

all of which (except the original issue of 1,000 shares for cash), as well as bonds as hereinafter stated, have been issued for property acquired. The recipients of said stock have deposited same (except 2,000 shares of common stock) with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and Henry N. Paul, of Philadelphia, as Voting Trustees, under an agreement which provides that it shall be held by them until January 1, 1902, and for such further period (if any) as shall elapse before the first preferred stock shall have received 4 per cent per annum cash dividend for two consecutive years, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date. *Until delivery of stock is made by the Voting Trustees they*

\* This increase has been duly made.

shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, are vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

The stock certificates provide in substance that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the first preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the second preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting; except that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two consecutive years on the first preferred stock, the company may convert the second preferred stock at par, one-half into first preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated.

The Reading Company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

The Reading Company owns and has pledged for its mortgage hereinafter mentioned:

A.—Railway equipment valued at.....	\$16,950,000 00
Real estate of railroad company (this does not include rights of way, depots, etc., or any real estate appurtenant to the railroads) valued at.....	16,000,000 00
Colliders and barges valued at.....	1,450,000 00
	\$34,400,000 00

The details of the equipment are as follows:

	Number.	Value.
RR. locomotives.....	791	\$3,874,339 80
RR. cars.....	29,625	13,110,666 39
Marine boats.....	118	1,439,850 00
Canal boats.....	50	19,700 00
		\$18,444,556 19

(The old mortgages of the Philadelphia & Reading Railroad Company attach to most of this property.)

B.—Stocks and bonds:	
Stock of Philadelphia & Reading Railway Company, at par.....	\$20,000,000 00
Bond of Philadelphia & Reading Railway Company, at par.....	20,000,000 00
Stock of the Philadelphia & Reading Coal & Iron Co., at par.....	8,000,000 00
Stock of the Reading Iron Company, at par.....	1,000,000 00
Other stocks and bonds (as per schedules annexed) which control about 275 miles of railroad, at par.....	38,488,246 00
	\$87,448,246 00
C.—Mortgages and ground rents, at par.....	*266,594 16
D.—Phila. & Reading Coal & Iron Co.:	
Assets as shown by its books.....	\$95,435 453 79
Less bonds, etc.....	\$17,874,606 46
Less current liabilities.....	1,406,168 34
Less stock of P. & R. C. & I. Co. included in "stocks and bonds".....	8,000,000 00
	27,280,774 80
E.—Claims against other companies (see schedule annexed).....	68,154,678 99
F.—Other stocks and bonds:	
Schnykill Navigation Company,* Preferred and common stock....	\$3,941,800 00
Susquehanna Canal Co.* Bonds and stock.....	3,848,160 94
	\$7,789,960 94
Valued at.....	\$1,000 00

Estimated worth ("A" being subject to undisturbed bonds as stated further on).....\$193,613,002 02

It will be observed that among the principal assets of the Reading Company is its ownership in the securities of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company. By means of the former the practical ownership of the Railway Company is vested in the Reading Company. The mortgage securing the bond of the Railway Company provides for additional bonds up to \$10,000,000, which, together with like amounts of capital stock, may be issued from time to time to the Reading Company in order to enable the latter to deposit same under its mortgage and obtain the issue of a like amount of the reserved bonds thereunder, when and as the Reading Company advances money for new construction,

\* These are not under the mortgage of the Reading Co. and Coal & Iron Co.





## Brought forward.....

\$54,631,000

**B.—TO BE USED HEREAFTER:**

(a) For the acquisition of additional shares of stock, if issued by the Philadelphia & Reading Railway Company, and of additional bonds of said company to be issued under its mortgage dated November 18, 1896, each stock and bonds to be pledged under the Reading Company's mortgage.

(b) For the construction or acquisition, on and after January 1, 1897, of railway lines, extensions terminal properties or rolling stock, or for the construction or acquisition of other property on or after that date; or for the construction of betterments, on or after that date; all such construction, or betterments, or property acquired, to be upon, along or appurtenant to the properties \* \* \* subject to the lien of this indenture, \* \* \* or upon, along or appurtenant to lines of railway or terminal properties of some one or more \* \* \* companies \* \* \* of whose capital stock more than one-half, at the time of such use, shall be pledged under said mortgage \* \* \* or for the acquisition on or after January 1, 1897, of shares, bonds, or other obligations of any company owning any such line, extension, terminal property, rolling stock or other property.

Not over \$1,500,000 bonds to be used in any one calendar year..... 20,090,000

(c) To be issued now as part consideration for property conveyed pursuant to plan of reorganization.. 50,369,000

\$135,000,000

The mortgage contains stringent provisions regulating the use of the new bonds, of the same general character as those in the Southern Railway Company, Erie Railroad Company and Northern Pacific Railway Company mortgages—with such changes, of course, as are necessary for the requirements of this particular case.

Excepting the mortgages and ground rents, of an aggregate value of \$286,594 16, and the canal securities, valued at \$1,000, the mortgage covers all the property, including stocks and bonds (excepting such few shares of stock as qualify directors, etc.), owned by the Reading Company, as hereinbefore described, and all the property of the Coal & Iron Company; also all property hereafter acquired by the use of the \$20,000,000 reserved bonds.

For a better understanding of the matter it may be stated in general terms that, either by way of direct mortgage or collateral trust, the new mortgage has the security of substantially all of the property formerly of the Philadelphia & Reading Railway Company and of the Philadelphia & Reading Coal & Iron Company, as acquired under the court's decree above mentioned, subject to \$64,630,946 of outstanding bonds, which constitute prior liens on parts thereof, and of which \$12,050,606 are now being paid off, so that the prior liens will shortly be reduced to about \$52,500,000. In addition to thus reducing the prior liens, the new mortgage also covers a vast amount of property of large present earning capacity, which was not included in the former general mortgage, as for instance the stocks and bonds which were under the former collateral trust (now paid off), and which yield a present annual income of fully \$500,000. Also equipment costing about \$10,000,000, most of which was formerly under car trusts, etc.

The bonds issued and to be issued under said mortgage are payable, principal and interest, at the office or agency of the Reading Company in the city of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes of the United States or any State or municipality thereof which the companies, or either of them, may be required to pay or to retain therefrom under any present or future law. The principal is due January 1, 1897, and the interest July 1st and January 1st in each year, at 4 per cent per annum. The bonds are in coupon form of \$1,000 each, with right of registration of principal and with right of conversion into registered bonds of \$500, \$1,000, \$5,000 and \$10,000. Such registry and conversion may be made at the office of Messrs. J. P. Morgan & Co., in New York.

## The mortgage provides that

the Reading Company shall not and will not in any year declare or pay dividends upon its stock, either common or preferred \* \* \* unless prior to, or simultaneously with, such declaration, it shall deliver to the trustee a statement in writing under its corporate seal, showing the amount of anthracite coal mined, from lands owned by the coal company and mortgaged hereunder during the year next preceding the declaration of such dividend, and simultaneously shall pay to the trustee a sum equal to five cents per ton on all coal so mined in the preceding year, if the aggregate of dividends so declared shall be equal to or shall exceed such sum, and otherwise such lesser sum as shall be equal to the aggregate of dividends so declared.

All sums so received by the trustee shall \* \* \* be applied in purchasing bonds secured by the mortgage in such manner as to it shall seem best, and at such prices as it shall deem best, but not exceeding par and accrued interest \* \* \* or with the approval of the Reading Company at higher prices than those above fixed; or such unapplied balance shall be invested in securities in which savings banks at such time shall be authorized under the laws of New York to invest their funds, such securities to be held by the trustee as a part of the trust estate.

All bonds secured by the mortgage, when so purchased by the trustee, shall be canceled.

There are submitted herewith: Copy of mortgage, with usual certificates; copy of stock certificates; copy of voting trust agreement; schedule of stocks and bonds owned; schedule of equipment; schedule of claims against other companies; balance sheets of the three companies December 1, 1896; opinion of 12 counsel as to Reading Company's charter and powers; opinion of Attorney-General of Pennsylvania as to same; opinion of counsel as to new stocks and bonds; engineer's certificate; specimens of bonds, stock trust certificates and discharge warrants.

Application is hereby made for the listing of \$62,419,000 bonds of the Reading Company and of the Philadelphia & Reading Coal & Iron Company, being coupon bonds Nos. 1 to 62,419, inclusive, of \$1,000 each, issued under their joint mortgage of January 5, 1897, and of the registered bonds into which same may be converted.

The bonds for which a quotation is now desired are those issuable at once, as stated above—viz.: \$50,369,000—and those which are now being used for the retirement and cancellation of the Coal & Iron Company bonds generally known as divisional bonds—viz.: \$12,050,606.

Of the \$50,369,000 bonds, about \$45,000,000 represent the old General Mortgage Bonds deposited under the plan, and the remainder are sold for cash or used for other purposes of the reorganization in accordance with the plan.

**EXCHANGE OF SECURITIES.**

The basis of exchange of the old securities for new securities, pursuant to the before-mentioned plan of reorganization, is as follows:

Old Securities.	RECEIVE			
	New General Mortgage Bonds.	First Pref. Stock.	Second Pref. Stock.	Common Stock.
General mortgage bonds (in addition to all back interest in cash) 100%				
First preference income bonds (20 per cent assessment paid).....	30%	100%		
Second preference income bonds (20 per cent assessment paid).....			65%	55%
Third preference income bonds (20 per cent assessment paid).....			35%	85%
Stock (20 p. c. assessment paid).....				100%
Deferred income bonds (4 per cent assessment paid).....				20%

**OFFICERS AND DIRECTORS.**

The Directors of the Reading Company are as follows: Joseph S. Harris, A. J. Antelo, Thomas McKean, Chas. H. Coster, Francis Lynde Stetson, Geo. F. Baer, John Lowber Welsh, Albert Foster, George C. Thomas. Officers: President, Joseph S. Harris; Vice-President, W. R. Taylor; Treasurer, W. A. Church; Secretary, W. G. Brown.

The Directors of the Philadelphia & Reading Coal & Iron Company are as follows: C. Tower, Jr., Chas. H. Coster, Thomas McKean, John Lowber Welsh, George F. Baer, George C. Thomas. Officers: President, Joseph S. Harris; Vice-President, W. R. Taylor; Treasurer, W. A. Church; Secretary, F. P. Kaercher; Assistant Secretaries, H. C. Russell and W. G. Brown; General Manager, C. E. Henderson; General Coal Agent, Thos. M. Richards; General Superintendent, R. C. Luther.

The Directors of the Philadelphia & Reading Railway Company are as follows: Chas. H. Coster, Francis Lynde Stetson, John Lowber Welsh, George F. Baer, George C. Thomas, Thomas McKean. Officers: President, Joseph S. Harris; First Vice-President, Theodore Voorhees; Second Vice-President, C. E. Henderson; Treasurer, W. A. Church; Secretary, W. R. Taylor.

**READING COMPANY.**

By JOS. S. HARRIS, President.

**THE PHILADELPHIA & READING COAL & IRON CO.,**

By JOS. S. HARRIS, President.

New York, March 24, 1897.

Referring to the foregoing application of the Reading Company and the Philadelphia & Reading Coal & Iron Company, application is further made for the listing of voting trustees' certificates, as therein described, representing:

560,000 shares (par \$50) first pref., non-cum. 4 p.c. stock. } of the  
840,000 shares (par \$50) 2d pref., non-cum. 4 p.c. stock. } Reading  
1,395,000 shares (par \$50) common stock..... } Company.

These certificates are issued and transferred in New York by J. P. Morgan & Co., as agents for the Voting Trustees, and are registered there by the Central Trust Company as registrars of transfers. They are also issued and transferred in Philadelphia by Drexel & Co., as such agents, and registered there by the Pennsylvania Company for Insurance on Lives and Granting Annuities as such registrars. Certificates issued in either place may be discharged to the other at the office of the agents for the Voting Trustees.

J. P. MORGAN &amp; CO.,

Agents for Voting Trustees.

**READING COMPANY.**

BALANCE SHEET DECEMBER 1, 1896.

Railroad Equipment:	
Locomotives, engines and cars.....	\$16,950,000 00
Floating Equipment:	
Collars, barges, etc.....	1,450,000 00
Real Estate:	
Owned by the company.....	16,000,000 00
Phila. & Reading Railway Co.'s Bond:	
Owned by the company.....	20,000,000 00
Phila. & Reading Railway Co.'s Stock:	
Owned by the company.....	20,000,000 00
Phila. & Reading Coal & Iron Co.'s Stock:	
Owned by the company.....	8,000,000 00
Phila. & Reading Coal & Iron Co.:	
Advances for property in excess of its capital stock	68,151,678 99
Bonds:	
Bonds of other companies owned by the company...	14,266,936 00
Stocks:	
Stocks of other companies owned by the company...	25 182,310 00
Mortgages and Ground Rents:	
Owned by the company.....	266,594 16
Book Debts:	
Due by sundry railroads, etc.....	3,343,382 87
	<u>\$192,613,902 02</u>

General mortgage loan 1897-1897	\$50,369,000 00
Bonds and mortgages on real estate	767,491 65
Delaware River terminal bonds	700,000 00
Delaware River terminal extension bonds	800,000 00
First preferred stock	28,000,000 00
Second preferred stock	42,000,000 00
Common stock	70,000,000 00
Contingent account (to be adjusted on completion of reorganization)	968,410 37
	\$193,613,902 02

## PHILADELPHIA &amp; READING RAILWAY COMPANY.

## BALANCE SHEET, DECEMBER 1, 1896.

Railroad	\$80,029,849 19
Philadelphia Terminal	8,500,000 00
Philadelphia Subway	300,000 00
Current Business Assets:	
Cash	\$1,061,291 08
Materials on hand	942,778 81
	2,004,069 89
	\$90,833,919 08

## Mortgage Debts on Property:

Prior Mortgage Loans—	
6% mtge. loan, 1843-1910, coupon	\$967,200
6% " " 1843-1910, " "	845,500
6% " " 1844-1910, " "	795,000
6% " " 1848-1910, " "	92,000
6% " " 1849-1910, " "	67,000
4½% mtg. conv. loan, 1857-1886 coupon	1,000
4½% " " 1857-1910	78,000
5% " " 1863-1893, 1933	2,696,000
	\$5,241,700 00

## Consolidated Mortgage Loan, 1871-1911—

6% gold \$ or \$ coupon	\$6,999,000
6% " " "	305,000
6% " \$ registered	858,000
7% " " "	3,339,000
7% " \$ coupon	7,313,000
	18,811,000 00

## Improvement Mortgage Loan, 1873-1897—

6% gold \$ or \$ coupon	9,354,000 00
5 P. Ct. Consols Mtge. Loan, 1882-1922, First Series—	
5% gold \$ coupon	\$5,764,500
5% " \$ fractional scrip	512
	5,767,042 00

## 5 P. Ct. Consols Mtge. Loan, 1882-1922, Second Series—

5% gold \$ coupon	\$1,000
5% " \$ fractional scrip	535
	1,535 00

Bonds and mortgages on real estate	\$44,572 19
Philadelphia & Reading Term. R.R. Loan, 1891-1941	
5% gold \$ coupon	8,500,000 00
6 Per Cent Mtge. Loan, 1896-1997, gold \$ reg.	20,000,000 00

Total mortgage loans	\$68,529,849 19
City of Philadelphia Subway Loan Guaranteed—	
3% due December 31, 1904	\$8,000
3½% due December 31, 1904	142,000
3½% due December 31, 1905	150,000
	300,000 00

Capital stock	20,000,000 00
Contingent account (to be adjusted on completion of reorganization)	2,004,069 89
	\$90,833,919 03

\*Owned by Reading Co.

## THE PHILADELPHIA &amp; READING COAL &amp; IRON COMPANY.

## GENERAL BALANCE SHEET, DECEMBER 1, 1896.

Capital Accounts.	Amount.	Total.
Coal lands	\$61,772,116 90	
Timber lands	659,965 00	
New York and Eastern depots	710,724 34	
Western yards and depots	657,709 35	
Miners, and other houses	548,967 67	
Pottsville shops, real estate and improvements	360,649 74	
Other real estate	84,789 83	
Improvements at collieries on company's lands	4,797 019 79	
Improvements at collieries on leased lands	2,281,670 53	
Expenses at collieries	2,302,467 83	
Deadwork at collieries	3,711,477 31	
Storage yards and washeries	429,838 40	
Stocks of companies controlled	7,501,825 00	
Bonds of companies controlled	2,196 000 00	
	\$88,021,221 49	

Assets.	Amount.	Total.
Cash on hand	\$424,304 98	
Bills receivable	224,001 45	
Coal and rent accounts	2,877,273 27	
Sundry accounts	286,07 74	
Coal on hand	3,124,958 82	
	6,936,612 26	

Endowment fund, miners' beneficial association	\$20,000 00	
Supplies and materials on hand	457,620 04	
	477,620 04	

Total	\$95,435,453 79
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Capital Accounts.	Amount.	Total.
Divisional Coal Land Mortgage Bonds:		
1872-1897	\$8,040,000 00	
1872-1902	150,000 00	
1873-1904	204,000 00	
1874-1884	204,000 00	
1874-1899	1,240,000 00	
1876-1880	156,000 00	
1882-1902	152,000 00	
1883-1884	110,000 00	
1883-1894	160,000 00	
1884-1904	357,000 00	
1892-1897	20,000 00	
1893-1903	24,500 00	
	\$11,477,500 00	

Bonds and mortgage on real estate	\$277,106 46	
Albright mortgage, 1902	296,000 00	
	573,106 46	

Debtors bonds	2,000 00	
P. & R. R. Co., collateral sinking fund loan	1,774,000 00	
Capital stock	8,000,000 00	
Reading Company	68,154,878 99	

Brought forward	\$50,981,285 45
Liabilities.	
Coal Trust, five-ten year gold loan	\$4,050,000 00
Receivers' vouchers	36,752 09
Lehigh & Wilkes Barre Coal Co.	57,136 68
Current business debts	\$51,208 57
Western freight, tolls, etc.	133,998 52
Royalties	91,994 98
Due for coal purchased	201,775 41
Wages and material bills	797,189 59
Interest due and uncollected	34,112 50
	1,310,279 57
	\$95,435,453 79

The committee recommended that \$25,500,000 of the above-described \$62,419,000 Reading Company and the Philadelphia & Reading Coal & Iron Company General Mortgage Four per cent Gold Coupon Bonds of 1897, for \$1,000 each, Nos. 1 to 25,500 inclusive, and Registered Bonds of \$500, \$1,000, \$5,000 and \$10,000, into which said Coupon Bonds may be converted, be admitted to the list. Also that the committee be empowered to add to the list from time to time additional amounts of said bonds to the total amount of \$50,369,000 upon receipt by them of an official notice from the company that said additional bonds have been issued in accordance with plan of reorganization. Also that the committee be empowered further to add \$12,050,000 bonds (making in all \$62,419,000 as recommended) as notice shall be received that corresponding amounts of Philadelphia & Reading Coal & Iron Company bonds have been surrendered in exchange therefor. The total amount authorized to be issued is not to exceed \$62,419,000, Nos. 1 to 62,419 inclusive.

The committee also recommended that the above-described Voting Trustees' Certificates for \$28,000,000 First Preferred Non-cumulative Four Per Cent Stock, \$42,000,000 Second Preferred Non-cumulative Four Per Cent Stock and \$69,900,000 Common Stock, be admitted to the list.

Adopted by Governing Committee April 7, 1897.

## SCHEDULE OF MISCELLANEOUS STOCKS OWNED\* BY READING COMPANY AND PLEDGED FOR ITS MORTGAGE OF JANUARY 5, 1897.

STOCKS.	Par Value.	Total Shares.	Trans. to Trustee of Gen. Mtge.	In Name of Directors.
Chester & Dela. River R.R. Co.	\$40,000	800	750	50
Danville & Shamokin R.R. Co.	250,000	5,000	4,900	100
Delaware Riv. Ferry Co. of N. J.	500,000	5,000	4,900	100
Middleton & Hummelst'n R.R. Co.	175,000	3,500	3,400	100
Norristown Junction R.R. Co.	20,000	400	350	50
Phila. & Frankford R.R. Co.	500,000	10,000	9,979	21
Phila. Read. & Pottsv. Tel. Co.	19,500	390	369	21
Phila. & Reading Term. R.R. Co.	8,500,000	170,000	169,950	50
Phila. Harrisb'g & Pittsb'g R.R.	2,000,000	40,000	39,900	100
Port Reading R.R. Co.	1,505,000	15,050	15,530	100
Rupert & Bloomsburg R.R. Co.	50,000	1,000	960	40
Schuylkill & Lehigh R.R. Co.	50,000	1,000	960	40
Sham. Sunb'y & Lewisb. R.R. Co.	2,000,000	40,000	39,900	100
Tamaqua Haz. & North. R.R. Co.	300,000	6,000	5,900	100
Atlantic City R.R. Co. (pref.)	998,550	19,971	19,971	
Atlantic City R.R. Co. (com.)	1,200,000	24,000	23,900	100
Allentown R.R. Co.	1,076,400	21,528	21,429	100
Catawissa & Fogelsv. R.R. Co.	254,125	10,165	10,065	100
Colebrookdale R.R. Co.	281,500	5,630	5,530	100
Camden County R.R. Co.	52,150	1,043	1,000	43
East Mahanoy R.R. Co.	283,650	5,673	5,600	73
East Penna. R.R. Co.	878,850	17,577	17,500	77
Gettysburg & Harrisb'g Ry. Co.	540,700	10,814	10,700	114
North East Penna. R.R. Co.	318,950	6,379	6,300	79
Piekerling Valley R.R. Co.	61,600	1,232	1,200	32
Phil. & Ches. Val. R.R. Co. (pref.)	205,100	4,102	4,102	
Phil. & Ches. Val. R.R. Co. (com.)	454,450	9,089	9,000	89
Reading & Columbia R.R. Co.	788,200	15,764	15,700	64
Catawissa R.R. Co. (first pref.)	11,400	228	228	
Catawissa R.R. Co. (second pref.)	15,500	310	310	
Cent'l Dock & Terminal Ry. Co.	185,400	1,854	1,816	38
Junction R.R. Co.	86,150	1,723	1,718	5
Mine Hill & Sch. Haven R.R. Co.	81,000	1,620	1,620	
Mill Crk. & M. Hill Nav. & R.R. Co.	48,175	1,927	1,900	27
Mt. Carbon & Pt. Carbon R.R. Co.	38,800	776	750	26
North Penn. R.R. Co.	122,800	2,576	2,576	
Phila. Belt Line (preferred)	78,000	1,560	1,560	
People's Ry. Co. of Pottsville	54,080	2,703	2,675	28
Sch. Valley Nav. & R.R. Co.	62,300	1,246	1,220	26
Swedes Ford Bridge Co.	9,000	360	360	
Slatington R.R. Co.	20,000	4,000	3,900	100

Total par value of stocks.... \$24,182,310

\* This is in addition to its ownership of shares of the P. & R. Ry. Co., the P. & R. Coal & Iron Co. and the Reading Iron Co.  
† Transferred subject to prior pledges.

## SCHEDULE OF MISCELLANEOUS BONDS OWNED\* BY READING COMPANY AND PLEDGED FOR ITS MORTGAGE OF JANUARY 5, 1897.

Catawissa Railroad Company:		
10% Chattel Mortgage Bonds, 1868-1888		\$98,450
5% " " 1880		24,000
7% Debenture Bonds, 1917		62,000
7% Improvement Mortgage Bonds		500,000
Camden County R.R. Co.		39,000
Colebrookdale Railroad Company:		
Mortgage Bonds		593,400
Gettysburg & Harrisburg R.R. Co. Car Trusts		18,000
People's Railway Company		36,000
Perkiomen Railroad Company		101,100
Philadelphia Reading & Pottsville Telegraph Co.		200,000
Philadelphia & Chester Valley R.R. Co.:		
(a) Preferred		25,000
(b) Not Preferred		47,000
Philadelphia Harrisburg & Pittsburg R.R. Co.		1,472,000
Philadelphia Newtown & New York R.R. Co.		849,100
Piekerling Valley Railroad Company:		
First Mortgage Loan		332,300

Brought forward.....	\$4,457,850
Reading & Columbia RR. Co.:	
First Mortgage.....	\$9,500
Second ".....	35,000
Debentures.....	1,000,000
Schuylkill & Lehigh RR. Co.....	108,300
Tamaqua Hazleton & Northern RR. Co.....	300,000
Schuylkill Navigation Company:	
Loan, 1872.....	1,685,590
" 1882.....	3,940,646
Improvement Loan (Loan of 1880).....	228,000
Loan of 1895.....	1,181,000
Boat and Car Loans.....	1,320,050
Total par value of bonds.....	\$14,175,936
Total of bonds and stocks.....	\$34,265,936

\* This is in addition to its ownership of \$20,000,000 bond of the P. & R. Ry. Co.

**Union Depot RR. of St. Louis.—Benton-Bellefontaine Bonds Called.**—The \$500,000 of 6 per cent bonds issued by the Benton-Bellefontaine Ry. Co. under date of Feb. 2, 1891, have been called for payment May 1, 1897, at the St. Louis Trust Co. in St. Louis, Mo.

**Union Pacific Ry.—Committee for Collateral Trust Six Per Cent Bonds of 1879.**—At the request of the holders of a majority of the above-mentioned bonds, Howland Davis, 5 Nassau Street, New York; Samuel Carr, Ames Building, Boston, Mass., and William E. Glyn, 15 Wall Street, New York, have consented to act as a committee under a bondholder's agreement for the purpose of procuring a sale of the collaterals held under said trust indenture, and of protecting at such sale the interests of the depositing bondholders.

Bondholders desiring to share in the benefits of said bondholders' agreement are invited to deposit their bonds with the Union Trust Company of New York, as depository under said agreement, at its office, No. 80 Broadway, New York, N. Y. The holders of a majority of all the outstanding bonds have already agreed to deposit their bonds. Copies of the bondholders' agreement may be obtained upon application to any member of the committee or to the Union Trust Co. of New York.

**Foreclosure Suit.**—A member of the Reorganization Committee informs us that the committee hopes to reach a foreclosure sale of the property some time in the fall and to complete reorganization within a year.

The following mortgages will be foreclosed: Union Pacific main line 6 per cent mortgage of 1886-89, \$27,229,000; do. Government lien for principal and interest (Jan. 1, 1897), \$57,202,178 (less sinking fund of \$17,062,664); Kansas Pacific Eastern Division mortgage, \$2,240,000; do. Middle Division, \$4,063,000; do. consolidated mortgage, \$11,724,000; do. Government lien, \$12,781,000; Denver Pacific, \$975,000 (but only \$4,000 outstanding).—V. 64, p. 665.

**Union Pacific Lincoln & Colorado Ry.—Protective Committee—Deposits Called for.**—Charles E. Cotting (Chairman), Charles S. Tuckerman, James Jackson and William E. Glyn, with Charles H. Tyler as counsel, have consented at the request of holders of a large number of the first mortgage bonds to act as a committee for the protection of their interests. Copies of a protective agreement may be obtained at the office of the Old Colony Trust Co. in Boston or the Guaranty Trust Co. of New York, in New York, under the terms of which holders are hereby invited to deposit their bonds with either one of said trust companies in exchange for negotiable receipts. The time for making deposits has been limited to June 1st, 1897.

**Utah Central Ry.—Ordered Sold.**—This property, which is entirely distinct from the line of similar name long since merged in the Oregon Short Line, has been ordered to be sold in foreclosure. In 1891 the company made a \$900,000 mortgage to the Central Trust Co. under which \$220,000 bonds are said to have been issued. Receiver's certificate also was authorized in 1894. The road in operation extends from Salt Lake City to Park City, 32 miles. Beyond Park City are 7 miles of track, not in operation, and 17½ miles of unfinished grade. Receivers were appointed Nov. 27, 1893. The gross earnings for the year 1895-96 were \$74,157; net \$22,662, against \$3,317 in 1894-95.

**Wheeling & Lake Erie Ry.—Reorganization Notice.**—Maitland, Coppell & Co. announce that they have already the co-operation of owners of the first mortgage bonds of 1926 in excess of \$1,350,000.—V. 64, p. 665.

**Wisconsin Central Company.—Default April 1.**—Coupons due April 1st on the \$310,000 of Wisconsin & Minnesota 7½ remain unpaid. The bonds are a first lien on the 54 miles from Abbotford to St. Croix Junction, near Chippewa Falls, Wis., a portion of the main line between Chicago and St. Paul. The Wisconsin & Minnesota was formally consolidated with the Wisconsin Central Company July 1, 1893, and its bonds underlie the Wisconsin Central 5½.

**Reorganization.**—The Reorganization Committee hopes to mature a plan for submission to the security holders by early part of the summer. Efforts are now being directed towards the adjustment of the relations between the Wisconsin Central and its controlled lines on some basis fair to both interests. These controlled lines are the Chicago Wisconsin & Chicago, Wisconsin & Minnesota and the Milwaukee & Lake Winnebago; roads which now have a contract calling for rental of 87½ per cent of their gross earnings up to \$350,000 and \$175,000 respectively, any excess to be divided equally with the lessee.—V. 63, p. 970.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 9, 1897.

The interest of the business world has continued to be largely centered in the tariff legislation. The retroactive amendment as passed by the House of Representatives has brought business to a practical standstill in the merchandise directly affected and has had a tendency to unsettle business generally. The reports from Washington indicate that the Senate committee is proceeding carefully over the bill as reported by the House. Rumors have been in circulation of a proposed duty on hides and skins. While it is not generally thought that this proposition will pass the Senate, it is presumed that it will be used to force the Senate to accede to the desires of the Western Republican members on the wool schedule. The flood reports from the Mississippi Valley have been the most disastrous in the history of the country. The damage to property has been heavy and business has been seriously interrupted. There has been a sharp break in wheat values, the result of liquidation induced by depressed foreign advices.

Lard on the spot has continued to have a slow sale, and under moderate offerings prices have declined, closing at 4.27½c. for prime Western, 4.02½c. for prime City and 4.60c. for refined for the Continent. The local market for lard futures has been neglected, but at the West, under liquidating sales, prompted by the decline in corn, prices have weakened. The close was quiet but steady.

#### DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	c. 4.45	4.40	4.40	4.35	4.37	4.40

Pork has been in fairly good demand but at lower prices, closing at \$9.75@9.25 for mess, \$9.50@9.10 for short clear and \$9.50@9.10 for family. Cutsmeats have had a limited sale at steady prices, closing at 5½@5¼c. for pickled bellies 12@10 lbs. average, 5¼c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has been quiet but steady, closing at \$7.00@6.80 for mess, \$7.50@6.90 for packet, \$9.00@8.10 for family and \$12.50@16.00 for extra India mess. Beef hams have been quiet at \$19. Tallow has had a moderate sale at steady prices, closing at 3¾c. Oleo-stearine has sold slowly, but the price has held steady at 4¾c. Lard stearine has been dull, closing at 4½@1¾c. for prime City. Cotton seed oil has further declined 1, but the close was steady at 20c. for prime crude and 23¾c. for prime yellow. Butter has sold slowly and prices have been easier, closing at 11@20c. for creamery. Cheese has been in fair demand and steady at 9@12¼c. for State factory, full cream. Fresh eggs have been weaker, but the close was steady at 9½c. for choice Western.

Coffee of Brazil growth has sold slowly and under free offerings prices have declined, closing at 7¼c. for Rio No. 7. Mild grades have been in good supply and freely offered and prices have declined, closing at 14½c. for good Cucuta and 25c. for standard Java. There has been moderately active speculation in the market for contracts, but at easier prices. At the close the market was depressed under liquidation by tired holders, induced by the continued large receipts at primal points and weaker foreign advices. The following were the final asking prices:

April.....	6.70c.	July.....	6.90c.	Oct.....	7.15c.
May.....	6.75c.	Aug.....	7.00c.	Nov.....	7.15c.
June.....	6.80c.	Sept.....	7.10c.	Dec.....	7.15c.

Raw sugars have had only a limited call but prices have held steady, closing at 3¾c. for centrifugal 96-deg. test and 3c. for muscovado 89-deg. test. Refined sugars have been dull and unchanged; granulated closed at 4¾c. Feas have been in fair demand and steady.

Kentucky tobacco has had only a limited call, but prices have been unchanged and firm. Seed leaf tobacco has been in better demand and firm. Sales for the week were 3,392 cases, as follows: 347 cases 1891-92 crop, New England Havana seed, p. t.; 750 cases 1895 crop, New England Havana seed, 14@22½c.; 100 cases 1892 crop, State Havana, 13½c.; 200 cases 1893 crop, Pennsylvania seed leaf, 7@13c.; 125 cases 1894 crop, Pennsylvania seed leaf, 11¾@12c.; 150 cases 1894 crop, Pennsylvania Havana seed, 12½@14c.; 250 cases 1895 crop, Pennsylvania Havana seed, 12½@13c.; 221 cases 1893 crop, Wisconsin Havana, 9½@10½c., &c. &c.; also 700 bales Havana at 80c. to \$1.10 in bond and 500 bales Sumatra at 65c. to \$2.25 in bond.

There has been an increased demand for Straits tin and prices have advanced in response to stronger foreign advices, closing at 13.35@13.40c. Ingot copper has had very little call and prices have weakened to 11½@11¾c. for Lake. Lead has been quiet but prices have held about steady, closing at 3.37½@3.42½c. for domestic. Spelter has had very little call and the prices have weakened slightly, closing at 4.10@4.15c. for domestic. Pig iron has been quiet and easy at \$10@12 for domestic.

Refined petroleum has been depressed, closing at 6.05c. in bbls., 3.55c. in bulk and 6.50c. in cases; naptha dull at 6½c. Crude certificates have been neglected. Credit balances have been lowered to 83c. Spirits turpentine has been in fair demand and steady, closing at 29½@29¾c. Rosins have been quiet and unchanged at \$1.65 for common and good strained. Wool has been in fair demand for spot stocks and firm. Hops have been dull and weak.



## COTTON.

FRIDAY NIGHT, April 9, 1897

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,639 bales, against 51,247 bales last week and 61,032 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,357,753 bales, against 4,881,841 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,476,872 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,183	1,053	2,194	1,834	843	1,627	9,734
Tex. City, &c.						693	693
New Orleans....	2,608	1,732	4,911	2,249	1,460	2,117	15,407
Mobile.....	460	1,081	77	587	352	241	2,798
Florida.....						300	300
Savannah.....	770	1,594	2,704	557	756	1,586	7,987
Brunswick, &c.						963	963
Charleston.....	118	327	60	482		74	1,061
Pt. Royal, &c.						8	8
Wilmington.....	5	8	19	76	7	78	193
Wash'ton, &c.						4	4
Norfolk.....	536	331	545	1,290	512	253	3,472
Newport N., &c.						134	134
New York.....							
Boston.....	354	317	234	174	104	261	1,444
Baltimore.....						748	748
Philadelphia, &c.	271	823	192	125	60	252	1,713
Totals this week	7,305	7,269	10,956	7,374	4,094	9,641	46,639

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 9	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	9,734	1,313,844	12,163	883,332	65,195	48,924
Tex. C., &c.	693	103,444	2,958	105,850	5,458	834
New Orleans...	15,407	1,954,207	14,052	1,640,272	211,499	191,793
Mobile.....	2,798	278,876	890	157,900	23,930	12,550
Florida.....	300	80,472		29,797		
Savannah.....	7,967	801,367	6,362	706,749	39,729	36,515
Brunswick, &c.	963	153,642	1,169	112,910	1,241	1,294
Charleston...	1,061	383,358	1,731	271,274	23,502	22,422
P. Royal, &c.	8	65,730		70,134		
Wilmington.....	193	232,560	869	162,265	5,447	4,808
Wash'n, &c.	4	857	2	765		
Norfolk.....	3,472	676,919	5,538	308,391	18,707	24,351
Newport N., &c.	134	15,997	743	162,707		2,626
New York.....		47,806	2,213	49,252	231,595	148,002
Boston.....	1,444	147,709	8,089	104,910	12,900	15,000
Baltimore.....	748	58,251	361	46,219	12,766	7,500
Philadel., &c.	1,713	37,881	837	38,101	6,896	9,262
Totals.....	46,639	8,357,753	57,987	4,880,891	661,013	525,883

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	10,427	15,121	12,778	4,357	5,879	5,835
New Orleans...	15,407	14,052	36,003	19,821	23,999	22,473
Mobile.....	2,798	880	2,411	2,923	1,087	978
Savannah...	7,967	6,362	9,105	7,862	8,959	7,742
Charleston, &c.	1,069	1,731	5,937	2,423	1,137	1,790
Wilmington, &c.	197	871	433	617	143	1,513
Norfolk.....	3,472	5,538	3,911	8,330	4,980	4,191
N. News, &c.	134	743	4,039	5,121	1,437	8,765
All others.....	5,163	12,669	14,251	12,402	5,038	11,629
Tot. this wk.	48,030	57,967	93,523	63,867	53,243	62,416

Since Sept. 1 6,357,753 4,880,881 7,437,308 5,586,102 4,671,379 6,647,427

The exports for the week ending this evening reach a total of 72,343 bales, of which 21,441 were to Great Britain, 181 to France and 47,721 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 9, 1897.			From Sept. 1, 1896, to Apr. 9, 1897		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	6,641		733	7,367	710,343	180,632
Tex. City, &c.			321			21,817
New Orleans....	9,271		23,749	33,069	760,066	379,257
Mobile.....					131,744	23,492
Florida.....			800	300		5,702
Savannah.....			6,372	6,375	48,263	15,341
Brunswick.....					95,712	
Charleston.....			5,300	5,300	78,339	
Port Royal.....					63,447	
Wilmington.....			6,560	6,560	95,431	
Norfolk.....	506		500	1,006	141,159	5,200
Newport N., &c.					9,127	
New York.....	4,843	141	3,820	8,441	266,505	24,038
Boston.....	1,959			1,950	214,970	
Baltimore.....	906			906	75,414	7,997
Philadelphia.....	252				4,914	
S. Fran., &c.					874	
Total.....	24,441	181	47,721	72,343	2,770,084	612,765
Total, 1896-97.	32,901	3,444	33,341	72,429	1,916,543	411,430

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 9 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	757	9,250	25,287	801	36,095	178,404
Galveston.....	1,105	4,810	1,137	4,102	11,154	54,041
Savannah.....	None.	None.	4,000	None.	4,000	35,729
Charleston.....	None.	None.	None.	1,300	1,300	22,202
Mobile.....	5,000	None.	11,000	None.	16,000	7,980
Norfolk.....	1,200	None.	1,500	7,400	10,100	8,607
New York.....	3,000	1,000	4,400	None.	8,400	223,195
Other ports....	5,000	None.	2,000	None.	7,000	36,836
Total 1897...	16,062	15,060	49,324	13,603	94,049	566,994
Total 1896...	35,554	3,061	48,208	7,093	93,916	431,907
Total 1895...	55,201	7,418	59,504	19,419	141,602	694,501

Speculation in cotton for future delivery has been quiet and the fluctuations in prices have continued within narrow limits, the net change for the week in prices being unimportant. Saturday there was a demand from spinners in the spot market and there was some foreign buying; this stimulated a demand from shorts to cover contracts and prices closed at an advance of 5 to 9 points for the day. Monday there was a further advance in values during Change, on buying for Southern and foreign account and the reports from the Mississippi Valley detailing the most disastrous flood in the history of the country, which will necessitate considerable delay in planting, and this also had a strengthening influence. Subsequently under local selling the market weakened and the close showed prices 1 to 4 points lower for the day. There was a quiet market on Tuesday, and the changes in prices were unimportant. Wednesday there was little activity to the trading, and despite the continued disastrous flood reports the market eased off slightly, owing to the absence of speculative interest. Thursday the market opened quiet and slightly easier, in response to foreign advices. Towards the close, however, the market turned stronger on the report of large purchases in the spot market by the Continent, and the close was at an advance of 2 to 4 points for the day. To-day the market opened 1 to 3 points higher, in response to stronger foreign advices; then weakened and declined 3 to 5 points under local selling. Subsequently, however, reports of further large sales of spot cotton for export to the Continent stimulated a demand from shorts to cover contracts, and prices advanced 4 to 7 points. The close was steady at an advance of 3 to 4 points on this crop and unchanged to 2 points decline on the next crop. Cotton on the spot has been in fairly active demand both from spinners and shippers. Prices advanced 1-16c. on Saturday and 1-16c. on Monday. Tuesday there was a decline of 1-16c. To-day the market was active for export and 1-16c. higher, closing firm at 7 7-16c. for middling uplands.

The total sales for forward delivery for the week are 511,100 bales. For immediate delivery the total sales foot up this week 18,705 bales, including 15,161 for export, 3,341 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—April 3 to April 9.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/4	6 7/8	6 3/4	6 3/4	6 3/4	6 7/8
Low Middling.....	7	7 1/8	7	7	7	7 1/8
Middling.....	7 3/4	7 7/8	7 3/4	7 3/4	7 3/4	7 7/8
Good Middling.....	7 11/16	7 3/4	7 11/16	7 11/16	7 11/16	7 3/4
Middling Fair.....	8 1/4	8 1/8	8 1/4	8 1/4	8 1/4	8 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/4	6 11/16	6 3/4	6 3/4	6 3/4	6 11/16
Low Middling.....	7 1/4	7 5/8	7 1/4	7 1/4	7 1/4	7 5/8
Middling.....	7 3/4	7 7/8	7 3/4	7 3/4	7 3/4	7 7/8
Good Middling.....	7 11/16	7 3/4	7 11/16	7 11/16	7 11/16	7 3/4
Middling Fair.....	8 1/4	8 1/8	8 1/4	8 1/4	8 1/4	8 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 3/4	6 11/16	6 3/4	6 3/4	6 3/4	6 11/16
Middling.....	7	7 1/8	7	7	7	7 1/8
Strict Middling.....	7 3/4	7 7/8	7 3/4	7 3/4	7 3/4	7 7/8
Good Middling Tinged.....	7 3/4	7 7/8	7 3/4	7 3/4	7 3/4	7 7/8

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day..	Quiet at 1 1/8 adv.		1,817			1,817	80,200
Monday..	Steady at 1 1/8 ad.	300	94		100	494	110,500
Tuesday..	Quiet at 1 1/8 dec.		305			365	71,800
Wed'day..	Steady at 1 1/8 ad.	500	510		100	1,110	82,500
Th'day..	Firm.....	6,264	230			6,494	74,500
Friday..	Firm at 1 1/8 adv.	8,100	325			8,425	91,800
Total.....		15,164	3,341		200	18,705	511,100

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 3— Sales total..... Prices paid (range) Closing.....	Firmly. 80,500 6-80 7-21 Steady.	Av'ge. .... ..... 7-02—7-04	Av'ge. 7-07 22,800 7-04 7-18 7-07—7-08	Av'ge. 7-12 4,900 7-09 7-13 7-12—7-13	Av'ge. 7-18 5,200 7-13 7-19 7-18—7-19	Av'ge. 7-18 82,100 7-14 7-21 7-19—7-20	Av'ge. 6-93 3,300 6-88 6-97 6-85—6-96	Av'ge. 6-83 11,800 6-80 6-86 6-85—6-86	Av'ge. 6-83 4,100 6-80 6-87 6-85—6-87	Av'ge. 6-87 3,700 6-82 6-89 6-85—6-87	Av'ge. 6-92 300 6-91 6-92 6-92—6-93	Av'ge. .... ..... 6-95—6-97	Av'ge. .... ..... .....
Monday, Apr. 5— Sales total..... Prices paid (range) Closing.....	Easier. 110,500 6-92 7-23 B'ly steady.	Av'ge. .... ..... 7-01—7-03	Av'ge. 7-09 30,300 7-08 7-12 7-08—7-12	Av'ge. 7-14 6,000 7-11 7-16 7-11—7-12	Av'ge. 7-19 7,500 7-16 7-21 7-15—7-16	Av'ge. 7-20 43,300 7-17 7-23 7-17—7-23	Av'ge. 6-97 2,400 6-94 6-99 6-93—6-95	Av'ge. 6-86 4,800 6-83 6-89 6-82—6-83	Av'ge. 6-86 6,700 6-82 6-87 6-85—6-87	Av'ge. 6-89 4,700 6-87 6-93 6-85—6-86	Av'ge. 6-92 5,000 6-90 6-95 6-88—6-90	Av'ge. .... ..... .....	Av'ge. .... ..... .....
Tuesday, Apr. 6— Sales total..... Prices paid (range) Closing.....	Quiet; at 4 1/2. 71,600 6-70 7-17 Steady.	Av'ge. .... ..... 7-00—7-02	Av'ge. 7-04 23,800 7-01 7-06 7-05—7-06	Av'ge. 7-09 2,200 7-07 7-10 7-07—7-10	Av'ge. 7-14 3,400 7-12 7-15 7-12—7-15	Av'ge. 7-15 24,500 7-13 7-17 7-13—7-17	Av'ge. 6-91 500 6-89 6-92 6-88—6-91	Av'ge. 6-81 800 6-78 6-83 6-78—6-80	Av'ge. 6-81 8,900 6-78 6-83 6-78—6-80	Av'ge. 6-84 7,400 6-82 6-87 6-82—6-87	Av'ge. 6-89 100 6-88 6-91 6-88—6-91	Av'ge. .... ..... .....	Av'ge. .... ..... .....
Wednesday, Apr. 7— Sales total..... Prices paid (range) Closing.....	Easier. 82,500 6-78 7-19 Steady.	Av'ge. 7-03 ..... 6-98—7-03	Av'ge. 7-05 29,300 7-02 7-08 7-03—7-04	Av'ge. 7-10 3,800 7-06 7-12 7-08—7-12	Av'ge. 7-16 7,300 7-13 7-18 7-13—7-18	Av'ge. 7-16 21,300 7-13 7-17 7-13—7-17	Av'ge. 6-92 1,900 6-90 6-96 6-89—6-91	Av'ge. 6-80 4,800 6-78 6-84 6-79—6-80	Av'ge. 6-82 2,300 6-80 6-85 6-79—6-80	Av'ge. 6-84 2,400 6-82 6-87 6-82—6-87	Av'ge. 6-87 6,000 6-85 6-91 6-85—6-91	Av'ge. .... ..... .....	Av'ge. .... ..... .....
Thursday, Apr. 8— Sales total..... Prices paid (range) Closing.....	Firmly. 71,600 6-79 7-18 Steady.	Av'ge. .... ..... 7-01—7-03	Av'ge. 7-05 32,000 7-03 7-07 7-03—7-06	Av'ge. 7-08 1,000 7-07 7-10 7-10—7-12	Av'ge. 7-14 6,700 7-13 7-16 7-13—7-16	Av'ge. 7-15 22,000 7-13 7-17 7-13—7-17	Av'ge. 6-93 2,400 6-91 6-96 6-89—6-91	Av'ge. 6-80 4,100 6-78 6-84 6-79—6-80	Av'ge. 6-82 7,400 6-80 6-85 6-79—6-80	Av'ge. 6-84 3,400 6-82 6-87 6-82—6-87	Av'ge. 6-87 4,800 6-85 6-91 6-85—6-91	Av'ge. .... ..... .....	Av'ge. .... ..... .....
Friday, Apr. 9— Sales total..... Prices paid (range) Closing.....	Irregular. 68,800 6-80 7-22 Steady.	Av'ge. .... ..... 7-05—7-07	Av'ge. 7-09 30,100 7-05 7-12 7-09—7-12	Av'ge. 7-14 3,300 7-10 7-16 7-13—7-14	Av'ge. 7-18 7,150 7-15 7-21 7-15—7-21	Av'ge. 7-19 21,600 7-16 7-22 7-16—7-22	Av'ge. 6-96 1,700 6-93 6-98 6-93—6-96	Av'ge. 6-83 2,800 6-80 6-85 6-81—6-82	Av'ge. 6-83 3,800 6-80 6-85 6-80—6-82	Av'ge. 6-86 4,600 6-83 6-88 6-83—6-86	Av'ge. 6-87 7,200 6-85 6-92 6-85—6-92	Av'ge. .... ..... .....	Av'ge. .... ..... .....
Total sales this week Average price, week	511,100 6-85 7-22	200 7-03	158,100 7-06	21,100 7-11	42,600 7-16	174,000 7-17	12,200 6-94	23,000 6-82	33,200 6-83	26,400 6-86	23,400 6-89	..... .....	..... .....
Sales since Sep. 1, 1896	24,856,300	332,300	4,638,500	686,800	451,000	1,317,800	72,300	134,800	263,800	217,800	46,400	1,200	.....

\* Includes sales in September, for September, 15,100; September-October, for October, 354,800; September-November, for November, 272,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 8,268,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 718.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 9), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,273,000	1,148,000	1,710,000	1,751,000
Stock at London.....	5,000	7,000	8,000	10,000
Total Great Britain stock	1,278,000	1,155,000	1,718,000	1,761,000
Stock at Hamburg.....	14,000	25,000	25,000	27,000
Stock at Bremen.....	204,000	248,000	331,000	200,000
Stock at Amsterdam.....	5,000	9,000	19,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	19,000	12,000	19,000
Stock at Havre.....	230,000	316,000	483,000	473,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	68,000	83,000	100,000	70,000
Stock at Genoa.....	48,000	79,000	39,000	21,000
Stock at Trieste.....	11,000	26,000	13,000	18,000
Total Continental stocks..	595,300	812,200	1,032,200	852,200
Total European stocks....	1,873,300	1,965,200	2,750,200	2,613,200
India cotton afloat for Europe	160,000	183,000	86,000	208,000
Amer. cotton afloat for Europe	250,000	277,000	375,000	210,000
Egypt, Brazil, &c., afloat for E'pe	42,000	39,000	26,000	40,000
Stock in United States ports..	661,043	525,383	826,103	701,246
Stock in U. S. interior towns..	232,170	280,927	247,849	218,173
United States exports to-day..	18,692	20,742	8,173	11,382
Total visible supply.....	3,237,205	3,291,752	4,319,325	4,000,001

Of the above, totals of American and other descriptions are as follows:

	1897.	1896.	1895.	1894.
American—				
Liverpool stock.....bales.	1,134,000	978,000	1,589,000	1,495,000
Continental stocks.....	534,000	700,000	951,000	725,000
American afloat for Europe..	250,000	277,000	375,000	210,000
United States stock.....	661,043	525,383	826,103	701,246
United States interior stocks.	232,170	280,927	247,849	218,173
United States exports to-day..	18,692	20,742	8,173	11,382
Total American.....	2,829,905	2,780,552	3,997,125	3,360,801
East Indian, Brazil, &c. —				
Liverpool stock.....	139,000	170,000	121,000	256,000
London stock.....	5,000	7,000	8,000	10,000
Continental stocks.....	61,300	112,200	81,200	127,200
India afloat for Europe.....	180,000	183,000	86,000	208,000
Egypt, Brazil, &c., afloat.....	42,000	39,000	26,000	40,000
Total East India, &c. ....	407,300	511,200	322,200	639,200
Total American.....	2,829,905	2,780,552	3,997,125	3,360,801
Total visible supply.....	3,237,205	3,291,752	4,319,325	4,000,001
Middling Upland, Liverpool..	4 1/2 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.
Middling Upland, New York..	7 1/2 d.	7 1/2 d.	6 1/2 d.	7 1/2 d.
Egypt Good Brown, Liverpool	5 1/2 d.	5 1/2 d.	6 1/2 d.	5 1/2 d.
Peruv. Rough Good, Liverpool	6 1/2 d.	6 1/2 d.	5 1/2 d.	5 1/2 d.
Braoch Fine, Liverpool.....	4 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.
Tinnevely Good, Liverpool..	3 1/2 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 71,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 24,517 bales as compared with the same date of 1896, a falling off of 1,032,120 bales from the corresponding date of 1895 and a decrease of 762,786 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out below.

TOWNS.	Receipts This week.	Since Sept. 1, 1896.	Shipments This week.	Stock Apr. 9.	Receipts This week.	Since Sept. 1, 1895.	Shipments This week.	Stock Apr. 10.
Atlanta, GA.	36	15,403	240	532	39	16,202	125	770
Montgomery, AL.	451	128,610	691	4,255	251	115,854	541	5,752
Savannah, GA.	152	68,495	759	2,937	116	34,584	190	2,624
Mobile, AL.	50	50,385	485	1,517	48	49,376	205	2,035
Little Rock, AR.	67	84,581	758	5,426	503	94,308	593	20,450
Albany, NY.	13	32,371	92	1,408	3	26,674	5	2,125
Albany, NY.	338	54,940	452	1,408	110	49,380	724	7,610
Augusta, GA.	1,102	122,743	610	9,312	179	88,764	1,817	20,404
Columbus, GA.	77	274,019	4,584	24,917	134	166,917	1,882	6,336
Memphis, TN.	39	60,635	469	2,944	43	50,807	214	3,982
Knox, TN.	206	61,635	573	1,510	198	50,807	214	2,752
Louisville, KY.	30	6,319	50	385	418	75,333	418	6,354
Shreveport, LA.	418	101,035	2,334	8,989	360	75,333	418	6,354
Shreveport, LA.	04	56,607	321	5,500	75	40,175	189	5,403
Greenville, SC.	623	40,005	365	2,476	278	32,307	100	3,138
Natchez, MS.	119	63,113	1,133	3,436	147	47,285	64	8,049
Vicksburg, MS.	96	78,761	629	9,692	130	63,741	2,091	8,570
Yazoo City, MS.	55	50,171	450	3,364	166	53,109	350	9,347
St. Louis, MO.	4,058	498,231	5,094	41,123	6,184	527,858	8,415	55,234
Charlottesville, VA.	170	22,009	170	1,060	270	18,870	220	2,150
Raleigh, NC.	324	25,557	242	1,725	300	31,174	300	4,257
Cincinnati, OH.	242	31,882	242	1,060	270	18,870	220	2,150
St. Paul, MN.	129	15,726	59	200	81	14,914	106	725
Greenwood, LA.	242	276,050	4721	5,791	1,060	17,485	642	2,150
Memphis, TN.	2,145	540,937	5,791	50,038	2,583	406,137	5,378	68,580
Nashville, TN.	418	28,227	475	705	366	19,617	397	3,065
Birmingham, AL.	368	53,079	340	928	106	52,215	441	3,065
Dallas, TX.	278	51,605	175	124	106	40,302	252	4,302
Houston, TX.	6,064	1,287,747	16,847	10,334	12,447	999,326	12,692	20,309
Total, 31 towns.....	22,608	4,288,108	49,488	232,170	32,265	3,440,163	45,320	280,927

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 23,880 bales and are now 43,757 bales less than at same period last year. The receipts at all the towns have been 9,657 bales less than same week last year and since Sept. 1 they are 827,945 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 9	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile...	6 1/2	6 1/4	7	7	7	7
Savannah...	6 1/2	7	7	7	7	7
Charleston...	7	7	7	7	7	7
Wilmington...	7	7	7	7	7	7
Norfolk...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Annapolis...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Memphis...	6 1/2	7	7	7	7	7
St. Louis...	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Houston...	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville...	7	7	7	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/2	Bufala.....	6 1/2	Natchez.....	6 7/8
Charlotte.....	7 1/4	Little Rock.....	6 1/4	Raleigh.....	7
Columbus, Ga. ....	6 3/4	Montgomery.....	7	Selma.....	6 1/2
Columbus, Miss. ....	6 3/4	Nashville.....	6 7/8	Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Feb. 5.....	95,900	85,280	119,838	350,127	381,268	388,860	21,155	58,571	105,967
" 12.....	79,931	71,518	132,381	323,319	362,634	352,976	53,123	49,881	97,197
" 19.....	65,459	69,460	123,133	301,139	331,183	344,836	43,279	41,009	113,993
" 26.....	61,032	78,237	115,470	276,594	318,494	323,932	36,487	58,548	94,566
Apr. 2.....	81,237	60,204	116,767	259,060	303,922	275,916	36,693	37,690	68,751
" 9.....	16,639	57,947	93,523	232,170	290,927	247,849	19,759	44,912	65,456

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 6,466,329 bales; in 1895-96 were 5,129,103 bales; in 1894-95 were 7,827,322 bales.

2.—That although the receipts at the outports the past week were 45,639 bales, the actual movement from plantations was only 19,759 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 44,912 bales and for 1895 they were 65,456 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 9 and since Sept. 1 in the last two years are as follows.

April 9	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	5,094	475,126	8,445	480,153
Via Cairo.....	1,940	247,868	2,464	220,637
Via Parker.....	147	15,227	.....	15,903
Via Evansville.....	.....	2,554	.....	79
Via Louisville.....	3,128	125,804	1,690	170,917
Via Cincinnati.....	1,016	128,238	3,035	87,535
Via other routes, &c.....	1,261	111,408	2,186	80,943
Total gross overland.....	12,436	1,106,255	18,440	1,066,197
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,605	291,650	11,500	238,545
Between interior towns.....	172	4,086	58	3,086
Inland, &c., from South.....	1,473	35,146	788	42,802
Total to be deducted.....	5,550	330,882	12,346	284,413
Leaving total net overland.....	6,936	775,373	6,094	721,784

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,936 bales, against 6,094 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 53 5/8 bales.

In Sight and Spinners' Takings	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to Apr. 9.....	46,659	6,357,753	57,967	4,880,881
Net overland to Apr. 9.....	6,936	775,373	6,094	721,784
Southern consumption to Apr. 9.....	17,000	637,000	17,000	619,000
Total marketed.....	70,575	7,770,126	81,061	6,221,665
Interior stocks in excess.....	20,850	111,576	13,053	218,227
Came into sight during week.....	43,695	.....	68,005	.....
Total in sight Apr. 9.....	.....	7,591,702	.....	6,469,892
North's spinners' takings to Apr. 9.....	27,358	1,453,802	16,713	1,411,529

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 43,295 bales, against 68,006 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,411,410 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that rain has fallen in most districts during the week, and that at some points the rainfall has been excessive. In Texas, however, the precipitation has been light as a rule, but a cold wave accompanied by heavy frost is reported in a number of sections last night. In general, planting operations are backward. Further breaks in the levees in the Mississippi Valley have resulted in an increase of the overflowed territory.

Galveston, Texas.—The cold wave of last night extended pretty much over the State. The temperature fell to 32 degrees at Amarillo this morning, and heavy frost is reported as far as Abilene. This will check the growth of cotton and probably do considerable damage in some sections. We have had rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 72, the highest being 81 and the lowest 64.

Palestine, Texas.—There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 86.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Dallas, Texas.—The weather has been favorable for farming pursuits. It has rained on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 68, highest 88 and lowest 48.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Luling, Texas.—Cotton is developing rapidly, but the cold weather of Thursday will retard growth to some extent. There has been no rain the past week. The thermometer has averaged 73, ranging from 56 to 90.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 72, highest 88 and lowest 56.

Brenham, Texas.—We have had rain on one day during the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 53.

Fort Worth, Texas.—We have had rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68.

Weatherford, Texas.—There has been rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 67, highest 88 and lowest 46.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall reaching three inches and eighty-nine hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—The week's rainfall has been seventy-two hundredths of an inch, on five days. The thermometer has averaged 64, ranging from 52 to 84.

Columbus, Mississippi.—Farming operations have been retarded by bad weather. There has been rain on three days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has ranged from 40 to 84, averaging 62.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—There has been rain on two days of the week, and the thermometer has ranged from 52 to 78. Planters are making fair progress with their work, except in bottom lands, where it is delayed. On uplands some cotton is up and the stand is good.

Vicksburg, Mississippi.—We have had rain on three days of the past week, to the extent of one inch and thirty hundredths. The thermometer has averaged 68, the highest being 81 and the lowest 48.

Little Rock, Arkansas.—There has been rain on four days of the past week, the rainfall being one inch and eighty-four hundredths. The thermometer has ranged from 46 to 75, averaging 59.

Felena, Arkansas.—We have had rain on four days, the rainfall reaching one inch and twenty-seven hundredths. It is anticipated that the overflow will extend to the country below Vicksburg next week. Average thermometer 60, highest 76, lowest 42.

Memphis, Tennessee.—Farm work has been delayed by rain. The river is now thirty-five and ninety hundredths feet on the gauge and falling. Thus far it has fallen one and fifteen hundredths feet from the highest water mark. A crevasse occurred at Flower Lake, in the Yazoo Delta on Sunday. There is no further fear of breaks north of Vicksburg. The danger now is from Vicksburg south. Rain has fallen on four days of the week to the extent of one inch and forty-eight hundredths. The thermometer has averaged 60-6, the highest being 75-2 and the lowest 50-4.

Nashville, Tennessee.—The week's rainfall has been two inches and twenty-five hundredths. The thermometer has averaged 60, ranging from 46 to 74.

Mobile, Alabama.—Fair weather prevailed the early part of the week, but there were heavy rains again yesterday in the interior. Planting preparations are considerably backward and in king slow progress. We have had rain on four days during the week, the rainfall reaching three inches



and twelve hundredths. The thermometer has ranged from 58 to 81, averaging 68.

**Montgomery, Alabama.**—Farm work is very backward. We have had light rain on six days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 66, highest 75 and lowest 57.

**Madison, Florida.**—There has been rain on three days of the past week, the rainfall being three inches and seventy hundredths. The thermometer has averaged 75, ranging from 63 to 85.

**Savannah, Georgia.**—We have had rain on six days of the past week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 67, highest 85 and lowest 47.

**Augusta, Georgia.**—We have had rain on four days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 43.

**Charleston, South Carolina.**—There has been rain on five days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 66, highest 82 and lowest 49.

**Stateburg, South Carolina.**—Planting is progressing actively. We have had rain on three days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has averaged 62.7, the highest being 85 and the lowest 42.

**Greenwood, South Carolina.**—The week's rainfall has been three inches and nineteen hundredths on five days. The thermometer has averaged 60, ranging from 51 to 90.

**Wilson, North Carolina.**—There has been rain on two days of the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 32 to 82, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 8, 1897, and April 9, 1896.

	Apr. 8, '97.	Apr. 9, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	17.7
Memphis.....	Above zero of gauge.	36.1
Nashville.....	Above zero of gauge.	40.7
Shreveport.....	Above zero of gauge.	23.1
Vicksburg.....	Above zero of gauge.	49.6

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been inactive during the week under review but quotations are unchanged at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for 2½ lbs., f.o.b. at New York. Jute butts have been quiet at 11-16c. for paper quality, 1-40c. for mixing and 1½c. for bagging, all to arrive.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
96-7	4,000	21,000	25,000	20,000	338,000	358,000	53,000	1,029,000
95-8	4,000	47,000	51,000	51,000	455,000	506,000	87,000	1,467,000
94-5	.....	40,000	40,000	3,000	172,000	175,000	66,000	714,000
93-4	.....	55,000	55,000	30,000	141,000	171,000	58,000	1,118,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 34,000 bales and a decrease in shipments of 27,000 bales, and the shipments since Sept. 1 show a decrease of 143,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	6,000	6,000	5,000	32,000	37,000
1895-96...	.....	8,000	8,000	9,000	39,000	47,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	1,000	.....	1,000	10,000	7,000	17,000
All others—						
1896-97...	2,000	3,000	5,000	13,000	53,000	72,000
1895-96...	3,000	1,000	4,000	11,000	38,000	49,000
Total all—						
1896-97...	2,000	9,000	11,000	30,000	89,000	129,000
1895-96...	4,000	9,000	13,000	30,000	83,000	113,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	25,000	358,000	52,000	506,000	40,000	175,000
All other ports	11,000	129,000	13,000	113,000	8,000	91,000
Total..	36,000	487,000	65,000	619,000	48,000	266,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 7.	1896-97.		1895-96.		1894-95.	
Receipts (cantars).....						
This week.....	85,000		23,000		35,000	
Since Sept. 1.....	5,491,000		5,123,000		4,483,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	291,000	7,000	298,000	5,000	243,000
To Continent.....	14,000	288,000	13,000	267,000	14,000	282,000
Total Europe.....	24,000	579,000	20,000	565,000	19,000	525,000

\* A cantar is 98 pounds.  
† Of which to America in 1896-97, 53,262 bales; in 1895-96, 51,106 bales; in 1894-95, 35,685 bales.

This statement shows that the receipts for the week ending April 7 were 85,000 cantars and the shipments to all Europe 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s. Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s. Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
Mch. 5	d. d.	a. d.	a. d.	a. d.	d. d.	a. d.	d. d.	a. d.	a. d.	a. d.	d. d.	a. d.
" 12	6¼	27½	4 1	26 7	32½	6½	27½	4 3	26 7	4¼	27½	4 3
" 18	6¼	27½	4 1	26 7	31½	6½	27½	4 4	26 8	4¼	27½	4 3
" 24	6¼	27½	4 1	26 7	31½	6½	27½	4 4	26 8	4¼	27½	4 3
" 26	6¼	27½	4 1	26 7	31½	6½	27½	4 4	26 8	4¼	27½	4 3
Apr. 2	6¼	27½	4 1	26 7	4 1	6½	27½	4 4	26 8	4¼	27½	4 3
" 9	6¼	27½	4 1	26 7	4 1	6½	27½	4 4	26 8	4¼	27½	4 3

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 9) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 9.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	177	92,424	427	73,954	12,649	6,498
Charleston, &c.....	34	10,367	6	10,395	2,213	1,917
Florida, &c.....	.....	6,696	.....	4,783	4,037	1,603
Total.....	211	99,487	433	89,132	18,899	10,023

The exports for the week ending this evening reach a total of 1,928 bales, of which 1,928 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 497 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 9.			Since Sept. 1, 1896.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	15,029	3,076	18,104	371	25,526
Charl'ton, &c	.....	.....	.....	2,933	.....	2,933	126	1,920
Florida, &c	.....	.....	.....	.....	.....	.....	.....	6,696
New York.....	151	.....	151	10,098	5,789	15,797	.....	.....
Boston.....	674	.....	674	10,051	.....	10,051	.....	.....
Phila., &c.....	1,103	.....	1,103	2,428	102	2,530	.....	.....
Total.....	1,928	.....	1,928	40,451	8,967	49,418	497	34,142
Total 1895-6	815	190	1,005	36,643	8,198	44,841	465	36,653

Quotations April 9 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinae, medium fine, 17@17½c.; fine, 18c.; fully fine, 19@20c.; extra fine, 26@33c.

**HIGH WATER IN THE MISSISSIPPI.**—There have been further breaks this week in the levees along the Mississippi River, two of which, unimportant in extent, were in Louisiana about seventy miles below New Orleans. In Mississippi the overflow has extended appreciably and the inundated territory now includes the greater portion of the Yazoo basin. Many towns are either largely under water or surrounded by it and communication with the outside world cut off. Greenville, Miss., although fully half under water, is crowded with refugees. The levees in front of the city have thus far remained intact, but much is feared from the water from the breaks above, and preparations have already been made to float the residents of the city away in barges and boats if such a course be necessary. The relief committees of Memphis and other towns have done much to alleviate the suffering of the thousands who have been made homeless by the flood, and at the suggestion of the President Congress appropriated on Wednesday the sum of \$200,000 for the like purpose. The losses on live stock and buildings reach into the millions. By telegraph this evening we are advised that there is no further fear of breaks in the levees north of Vicksburg. The danger is now in the territory from Vicksburg south.

**EXCHANGES.**—The following exchanges have been made during the week:

11 pd. to exch. 7,400 May for Aug.	11 pd. to exch. 2,100 May for Aug.
12 pd. to exch. 10,700 May for Aug.	00 pd. to exch. 5,300 Oct. for Jan.
06 pd. to exch. 2,000 June for Aug.	11 pd. to exch. 400 May for Aug.
07 pd. to exch. 200 Nov. for July.	31 pd. to exch. 100 Oct. for Aug.
10 pd. to exch. 1,400 May for July.	23 pd. to exch. 300 Sept. for Aug.
35 pd. to exch. 200 Oct. for Aug.	13 pd. to exch. 1,400 Sep. for May.
02 pd. to exch. 400 Nov. for Dec.	06 pd. to exch. 200 Jan. for Sept.
05 pd. to exch. 400 May for June.	07 pd. to exch. 3,000 Oct. for Jan.
21 pd. to exch. 1,000 Dec. for May.	09 pd. to exch. 1,000 May for July.
09 pd. to exch. 300 May for July.	10 pd. to exch. 3,000 May for July.
11 pd. to exch. 200 Oct. for Sept.	01 pd. to exch. 100 July for Aug.
11 pd. to exch. 200 Sept. for May.	Even 2,100 Oct. for Nov.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,753 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamer Boyie, 1,386 upland and 151 Sea Island.	1,537
To Hull, per steamer Buffalo, 3,308	3,308
To Havre, per steamer La Touraine, 30 upland and 151 West India.	181
To Bremen, per steamers Lahn, 155, Menemsha, 1,009.	1,164
To Hamburg, per steamer Dalmatia, 150.	150
To Antwerp, per steamer Noordland, 350.	350
To Genoa, per steamer Clive, 2,056.	2,056
To Naples, per steamer Clive, 109.	100
New Orleans—To Liverpool, per steamers Gallego, 3,300, Jamaica, 6,233, Magellan, 5,650, Navarro, 4,200.	19,383
To Belfast, per steamer Mallin Head, 654.	654
To Havre, per steamer Carolina, 8,081.	8,081
To Marseilles, per steamer Searsdale, 100.	100
To Bremen, per steamer Stratheske, 2,998.	2,998
To Hamburg, per steamer Chernuski, 4,100.	4,100
To Rotterdam, per steamer Vera, 404.	404
GALVESTON—To Liverpool, per steamer Cuba, 5,913.	5,913
To Bremen, per steamer Capella, 5,669.	5,669
To Hamburg, per steamer Vectis.	1,650
To Copenhagen, per steamer Labret, 1,650.	1,650
PENSACOLA—To Liverpool, per steamer Alicia, 2,399.	2,399
SAVANNAH—To Bremen, per steamer Fulwell, 4,727.	4,727
To Hamburg, per steamer Fulwell, 30.	30
BALTIMORE—To Liverpool, per steamer Werthe Hall, 7,304.	7,304
To Hamburg, per steamer Vedra, 550.	550
BOSTON—To Liverpool, per steamer Cambrian, 501 upland and 557 Sea Island.	2,846
To Hamburg, per steamer Corutha, 69 upland and 105 Sea Island.	1,475
To Bremen, per steamer Corutha, 69 upland and 105 Sea Island.	2,846
To Hamburg, per steamer Massapequa, 245.	245
To Bremen, per steamer Halle, 1,493.	1,493
SAN FRANCISCO—To Japan, per steamer Coptic, 1,475.	1,475
Total.	81,753

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Other United Kingd.	Bremen France.	Other & Ham- burg.	North Europe.	South Europe.	Japan.	Total.
New York.	1,537	3,308	181	1,314	350	2,153	.....	8,844
N. Orleans.	19,383	654	8,181	7,094	404	.....	.....	35,718
Galveston.	5,913	.....	.....	5,669	1,650	.....	.....	13,232
Pensacola.	2,399	.....	.....	.....	.....	.....	.....	2,399
Savannah.	.....	.....	.....	5,027	.....	.....	.....	5,027
Brunswick.	7,304	.....	.....	.....	.....	.....	.....	7,304
Norfolk.	.....	.....	.....	550	.....	.....	.....	550
Boston.	2,648	.....	.....	.....	.....	.....	.....	2,648
Baltimore.	2,025	.....	245	1,693	.....	.....	.....	4,663
San Fran.	.....	.....	.....	.....	.....	.....	1,475	1,475

Total 41,997 3,960 8,607 21,319 2,404 2,156 1,475 81,758

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Manchester—April 5—Steamer Strona, 6,044.	
To Hamburg—April 7—Steamer Ferona, 753.	
NEW ORLEANS—To Liverpool—April 8—Steamer Mexican, 4,347.	
April 9—Steamer Holbein, 2,500; Navigator, 2,124.	
To Bremen—April 3—Steamer Netherlands, 6,555.	
April 7—Steamer Africa, 5,300.	
To Copenhagen—April 6—Steamer Loostakken, 678.	
PENSACOLA—To Vera Cruz—April 3—Steamer Uto, 360.	
SAVANNAH—To Barcelona—April 5—Steamer Elwick, 6,378.	
CHARLESTON—To St. Petersburg—April 7—Bark Ruthin, 5,300.	
WILMINGTON—To Bremen—April 2—Steamer William Branfoot, 6,560.	
NOBOLK—To Liverpool—April 1—Steamer Lambert's Point, 505.	
To Hamburg—April 5—Steamer Pisa, 560.	
BOSTON—To Liverpool—April 2—Steamer Pavonia, 1,093 upland and 117 Sea Island.	
April 6—Steamer Kansas, 745.	
BALTIMORE—To Liverpool—March 31—Steamer Holgemore, 799 upland and 197 Sea Island.	
PHILADELPHIA—To Liverpool—April 2—Steamer Waesland, 252.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Do	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Havre	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
Do	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
Bremen	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Do	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Hamburg	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Do	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Amsterdam	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
Beval, v. Hamb.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Do v. Hull	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Barcelona	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Genoa	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Trieste	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
Antwerp	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Ghent, v. Antw'p.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

1 Centa net per 100 lbs.

And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 19.	Mar. 26.	Apr. 2.	Apr. 9.
Sales of the week.....bales.	51,000	45,000	55,000	61,000
Of which exporters took.....	2,400	1,000	1,200	1,000
Of which speculators took.....	1,500	1,100	600	1,000
Sales American.....	46,000	44,000	52,000	55,000
Actual export.....	7,000	6,000	8,000	6,000
Forwarded.....	64,000	63,000	68,000	68,000
Total stock—Estimated.....	1,319,000	1,349,000	1,281,000	1,273,000
Of which American—Estimated.....	1,179,000	1,184,000	1,147,000	1,134,000
Total import of the week.....	35,000	69,000	44,000	66,000
Of which American.....	29,000	61,000	30,000	48,000
Amount afloat.....	128,000	101,000	101,000	94,000
Of which American.....	115,000	90,000	90,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending April 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Harden's tendency.	Harden's.	In buyers' favor.	Harden's.	Easier.	Harden's tendency.
Mid. Up'l'ds.	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-61 @ 2-61 advance.	Steady at 1-64 @ 2-61 advance.	Quiet at 1-61 decline.	Steady.	Quiet at 1-64 decline.	Quiet at 1-64 advance.
Market, 4 P. M.	Steady.	Firm.	Steady.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

April 3 to April 9.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	1	1:45	1:45	1:45	1:45
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
April.....	3 60	3 61	3 62	3 63	3 62	3 63
April-May.....	3 60	3 61	3 62	3 63	3 62	3 63
May-June.....	3 60	3 61	3 62	3 63	3 62	3 63
June-July.....	3 60	3 61	3 62	3 63	3 62	3 63
July-Aug.....	3 60	3 61	3 62	3 63	3 62	3 63
Aug-Sept.....	3 58	3 59	3 60	3 61	3 60	3 61
Sept-Oct.....	3 52	3 53	3 54	3 55	3 54	3 55
Oct-Nov.....	3 48	3 49	3 50	3 51	3 50	3 51
Nov-Dec.....	3 46	3 47	3 48	3 49	3 48	3 49
Dec-Jan.....	3 45	3 46	3 47	3 48	3 47	3 48
Jan-Feb.....	3 45	3 46	3 47	3 48	3 47	3 48
Feb-Mch.....	3 45	3 46	3 47	3 48	3 47	3 48

## BREADSTUFFS.

FRIDAY, April 9, 1897.

The market for wheat flour has continued in a very tame and uninteresting position. Buyers, owing to the decline in wheat, have practically withdrawn from the market, their bids being too far below sellers' ideas to admit of business, although the latter have lowered their prices somewhat. City mills have sold slowly and prices have weakened slightly. The demand for rye flour has continued quiet but no changes have been made in values. Corn meal has had very little call and prices have weakened slightly in sympathy with a decline in corn.

There has been an active speculation in the market for wheat futures but it has been at a sharp break in prices, the decline for the week amounting to 5 1/2 @ 6 1/4 c. Saturday there was a slight advance in prices on buying by a few shorts to cover contracts. Monday the market started on its downward course. Foreign advices were weaker and this promoted liquidating sales, under which prices declined 10 1/2 c. Tuesday there was a further break of 5 1/2 @ 5 3/4 c. in prices under continued selling by longs. Wednesday the market was particularly heavy. Foreign advices were depressed and there was a general rush by longs to liquidate. Stop orders were reached as prices declined and this added to the weakness. The close was at a decline 2 1/2 @ 3 1/2 c. Thursday there was a steadier tone to the market. The liquidation by longs appeared to be about over and foreign advices came stronger, accompanied by buying orders. There was also a better export demand and at the close prices showed an advance of 3/4 @ 1 c. To-day the market was again depressed. There was further liquidation by tired longs and foreign advices turned weaker. The close was at a decline of 1 1/2 @ 2 c. for the day. In the spot market shippers were moderate buyers at the close of the week at the decline in prices. The sales to-day included No. 1 Northern at 73 1/2 @ 73 3/4 c. f. o. b. afloat and No. 1 Manitoba on private terms. No. 3 hard winter was quoted 71 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	77 3/4	75 1/4	75 1/4	72	73 1/4	71 3/4
May delivery.....c.	77 3/4	75 1/4	75 1/4	71 1/4	72 3/4	70 3/4
June delivery.....c.	76 3/4	74 3/4	74	71 1/4	72 3/4	70 3/4
September delivery.....c.	73 3/4	72 3/4	72	69 3/4	70 3/4	68 3/4

The speculative dealings in the market for Indian corn futures have been slightly more active but at lower prices. The weakness has been in sympathy with the depression in wheat and in response to weaker foreign advices. To-day the market was weaker, prices declining  $\frac{1}{2}$ c. in sympathy with the break in wheat. The net decline in prices for the week is  $1\frac{1}{2}$ @ $1\frac{1}{2}$ c. In the spot market only a limited volume of business has been transacted, as shippers have had comparatively few orders. The sales to-day included No. 3 mixed at 28c. in elevator and No. 2 mixed for early delivery at 30@ $30\frac{1}{2}$ c. f.o.b. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	30 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	28 $\frac{3}{4}$	29	23 $\frac{1}{2}$
May delivery.....	30 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	28 $\frac{3}{4}$	29	28 $\frac{1}{2}$
July delivery.....	31 $\frac{1}{2}$	31 $\frac{3}{4}$	31	30 $\frac{3}{4}$	30 $\frac{1}{2}$	30
September delivery.....	32 $\frac{1}{2}$	32 $\frac{3}{4}$	32 $\frac{1}{2}$	31 $\frac{3}{4}$	32	31 $\frac{1}{2}$

Oats for future delivery have continued quiet but prices have gradually weakened during the week in sympathy with the depression in other grains, the net shrinkage in values for the week amounting to 1c. per bushel. To-day the market was dull and  $\frac{1}{2}$ c. lower in sympathy with the decline in corn. In the spot market only a limited volume of business was transacted, as shippers have been out of the market, and demand from the home trade has been only moderate. The sales to-day included No. 2 mixed at 22c. in elevator and No. 2 white at 24c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	22	21 $\frac{3}{4}$	21 $\frac{1}{2}$	21 $\frac{1}{4}$	21 $\frac{1}{2}$	21
July delivery.....	22 $\frac{1}{4}$	22 $\frac{3}{4}$	22	21 $\frac{3}{4}$	.....	21 $\frac{1}{2}$

Rye and barley have been in fairly good demand but at lower prices.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 40@ 4 60	Wheat, per bush.....	75 @ 81
City mills extras.....	4 70@	Spring, per bush.....	75 @ 81
Rye flour, superfine.....	2 25@ 2 60	Red winter No. 2.....	Nominal
Buckwheat flour.....	.....@	Red winter.....	74 @ 80
Corn meal.....	.....@	Northern, No. 1.....	78 $\frac{1}{2}$ @ 74 $\frac{3}{4}$
Western & Co.....	1 70@ 1 75	Oats—Mixed, per bu.....	20 @ 23 $\frac{1}{2}$
Brandywine.....	1 80	White.....	21 @ 29
		No. 2 mixed.....	22 @ 23
		No. 2 white.....	24 @ 25

[Wheat flour in sacks sells at prices below those for barrels.]

For other tables usually given here see page 695.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 9, 1897.

The most important feature of the week comes at the extreme close in the announcement this morning of a large auction sale of cotton goods to be held on Wednesday next. The bulk of the offering (19,500 packages) is made up of domestics and Canton flannels, in which the business for fall is just opening up, and upon the general price of these the sale cannot but exercise an important influence. The only other goods in the sale are 44 and wide sheetings, brown and bleached. Apart from the foregoing the cotton goods market has not presented any change of moment. The day-to-day demand has ruled moderate in all directions and has been readily met at previous prices in both staple and fancy lines. The woolen and worsted goods division of the market shows a firm tone generally prevailing, with plain and low-grade dress goods occasionally advanced 5 to 10 per cent. The foreign market is still in a dislocated condition for all forward business. The jobbing trade here has been quiet and the Mississippi inundations have had a bad effect on business in the afflicted districts. Collections less favorable than of late.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending April 5 were 2,417 packages, valued at \$98,831, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 5.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	1,463	46	552
Other European.....	17	1,243	9	1,209
China.....	.....	22,590	54	16,953
India.....	150	892	5	2,447
Arabia.....	.....	6,859	468	5,064
Africa.....	.....	3,093	40	3,701
West Indies.....	139	4,555	256	3,629
Mexico.....	39	645	42	760
Central America.....	173	1,982	129	2,315
South America.....	1,918	16,404	546	12,354
Other Countries.....	26	1,352	93	926
Total.....	2,417	61,078	1,688	50,010
China, via Vancouver.....	.....	8,750	.....	11,162
Total.....	2,417	69,828	1,688	61,172

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,514,103 in 1897 against \$2,333,198 in 1896.

The current demand from the home trade for brown sheetings and drills has again been indifferent. Drills are firm but sheetings irregular. Few bids come forward for quantities for future delivery. The export demand has been on a quieter scale than of late. Bleached sheetings continue quiet in all grades but are without change in quotations. Wide sheetings generally well sold, despite the fact of the "Atlantic" going to auction next week. The Canton flannels business has been moderate and will hardly make further progress until after the auction sale. Most of the business done up to date has been on memorandum, and auction prices will be a potent factor in determining values. Cotton blankets quiet at previous prices. In coarse, colored cottons the market has ruled dull without prominent feature. Kid-finished cambrics and white goods inactive. Fancy prints and specialties have been in quiet demand for limited quantities. Indigo blues and black and whites are steady, but in shirting prints an incidental decline of  $\frac{1}{2}$ c. per yard is noted. Gingham dull throughout. Napped fabrics in fancy dark work in fair request. Print cloths have ruled inactive but steady in regular cloths, but there have been fair sales of old goods with a generally easy market.

	1897. Apr. 3.	1896. Apr. 4.	1895. Apr. 6.	1894. Apr. 7.
Stock of Print Cloths—				
At Providence, 84 squares.....	230,000	127,000	127,000	208,000
At Fall River, 84 squares.....	728,900	66,000	320,000	320,000
At Fall River, odd sizes.....	528,000	121,000	76,000	76,000
Total stock (pieces).....	1,483,900	314,000	603,000	603,000

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

**WOOLEN GOODS**—The attendance of buyers in the woolen and worsted goods division of the market has been limited during the week, and in men's wear fabrics business has kept within moderate dimensions. The demand has been fairly distributed over plain and fancy lines in both low and high-grade goods. The general tone is distinctly firm, and where agents have worked into good shape with their fall production they refuse to accept further orders at opening prices. Clay worsteds are from  $7\frac{1}{2}$  to 10 per cent dearer than a little while ago. The dress goods departments also show an upward tendency, and advances of 5 to 10 per cent are quoted in serge, sackings, broadcloths and low-priced all-wool suitings. No advances have been made in fine fancies, but sellers are firm on these. Overcoatings and cloakings sell fairly in a steady market. Business in flannels has been moderate, but sellers are not easy to deal with. Blankets are quietly firm.

**FOREIGN DRY GOODS**—Business in foreign merchandise has been restricted to a great extent to such as cannot be affected by the Tariff bill should it pass in its present shape. There is little disposition on the part of either sellers or buyers to contract for importations. The general tone is quite firm.

## Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 8, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending April 8, 1897.		Since Jan. 1, 1897.		Week Ending April 9, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	1,130	297,301	23,244	6,282,218	844	201,274	13,445	3,698,297
Cotton.....	715	156,502	1,976,291	1,976,291	406	98,618	7,919	1,922,839
Silk.....	405	182,092	3,443	1,612,470	189	57,534	6,022	1,806,652
Flax.....	1,227	192,726	7,763	1,293,077	264	57,534	6,248	907,265
Miscellaneous.....	261	25,286	3,966	394,935	200	31,709	6,562	596,771
Total imports.....	3,738	853,417	46,528	11,558,981	1,903	475,642	35,186	8,681,834
Warehouse Withdrawals.....	15,230	3,315,119	494,747	30,689,876	57,871	1,863,023	590,590	33,494,393
Total.....	18,968	4,168,536	541,273	42,248,857	59,774	2,338,665	625,776	42,126,227
<b>Imports Entered for Warehouse During Same Period</b>								
Wool.....	1,116	338,692	9,199	2,529,698	1,234	285,824	18,638	4,658,398
Cotton.....	488	99,130	5,349	1,317,279	417	106,845	7,404	1,827,430
Silk.....	101	45,655	1,758	898,522	131	55,573	2,452	1,227,078
Flax.....	325	67,312	3,590	666,135	310	52,313	4,615	884,606
Miscellaneous.....	58	9,276	2,700	242,015	347	24,705	3,752	493,716
Total.....	2,033	560,065	22,596	5,653,689	2,439	525,260	36,931	9,091,255
Warehouse Withdrawals.....	15,230	3,315,119	494,747	30,689,876	57,871	1,863,023	590,590	33,494,393
Total.....	17,313	3,875,184	517,343	36,343,565	60,314	2,388,283	627,581	42,585,648



# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The **INVESTORS SUPPLEMENT** will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

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**TERMS** for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertisi g—(Per inch space.)

One time	..... \$2.50	Three Months (13 times)	\$25.00
One Month (4 times)	11.00	Six months (26 times)	43.00
Two Months (8 times)	18.00	Twelve Months (52 times)	58.00

The above terms for one month and upwards are for standing cards.

## OUR STATE AND CITY SUPPLEMENT—A NEW NUMBER.

With this issue of the **CHRONICLE** we give our subscribers a new number of our **STATE AND CITY SUPPLEMENT**, with all the statistics collected down to the latest dates. To the cities, towns, etc., already contained in the **SUPPLEMENT**, 289 new places have been added, and we feel justified in saying that it is a better and fuller number than any previously issued by us—thus fulfilling the aim with which we started out, of making each succeeding number an improvement on its predecessor.

None of the various **SUPPLEMENTS** issued by us and given to our subscribers covers a wider field of usefulness—a field, too, which is occupied by no other publication. Nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found. And we have spared no labor, time or money in the effort to make it as nearly perfect as it is possible for such a publication to be. The work is exceptionally complete in the case of all the Middle, Middle Western and New England States. In many of these States there is scarcely a place where all the details have not been obtained for the very latest dates. What this means will be appreciated when we say that frequently the various items of information for even the smallest places have to be procured from several different sources—the debt from one department, assessed values from another, and other items from other departments. We have been unremitting in our endeavors to get all the facts in each case, and we feel gratified to think that in the vast majority of instances our efforts have met with success.

Following the practice inaugurated last year, we shall issue another number of the **SUPPLEMENT** next October, though in the case of many items of information (such as assessed values, tax rates, receipts and expenditures, which are only compiled annually) it will not be possible to give any later figures than those contained in the present number.

## REVIEW OF MUNICIPAL BOND SALES IN MARCH.

Our usual monthly comparison of municipal bond sales shows that the total amount of new securities marketed during March, 1897, was \$12,284,309. This amount is to be compared with \$1,219,027 for the

corresponding month of last year and with \$12,676,477 for February of the present year. In our **STATE AND CITY SUPPLEMENT** of to-day we report the total sales for March, 1897, as \$12,079,304, but since that volume has gone to press we have received reports of additional sales to the amount of \$205,000, which accounts for the apparent discrepancy.

We omit from our table various short-term loans made in anticipation of the collection of taxes, as for instance the two temporary loans of \$1,000,000 each of the City of Boston; the loan of \$50,000 of Norfolk County, Mass.; the \$20,000 loan of Watertown, Mass., etc.

Among the noteworthy sales of the month was that of \$3,651,000 of Cincinnati 3-65 per cent 40-year bonds at 102-167; \$1,550,000 of Providence, R. I., 4s of 1927 at 113-93 to 115-50, and \$929,333 97 of New York City 3s of 1916 at par. Other large sales were: \$618,000 of Queens County, N. Y., 4s of 1917 at 106-63 to 107-66; \$472,500 of Turlock Irrigation District of California 6s of 1903-1913 at 90; \$350,000 of Indianapolis, Ind., 4s of 1927 at 106-71 and \$314,000 of Quincy, Ill., 4½s of 1911-1917 at 100-343.

In the following table we give the prices which were paid for March loans to the amount of \$11,301,909 issued by 70 municipalities. The aggregate of sales for which no price has been reported is \$982,490 and the total sales for the month \$12,284,309. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

### MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award
674.	Androsoggin Co., Me.	4	1907 1916	\$30,000	101-8975
578.	Bay City Union School District, Mich.	5	1899 1900	10,000	101-41
532.	Belmar, N. J.	5	1901-1917	85,000	100
4-1.	Bradford, Pa.	4	1907-1927	23,500	100-29
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	50,000	102-385
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	50,000	102-345
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	50,000	102-185
532.	Buffalo, N. Y.	3½	Feb. 1, 1917	44,887	102-165
532.	Burlington, N. J.	5	1901-1917	6,500	101-25
532.	Burlington, N. J.	5	1901-1917	1,800	101-10
628.	Canton, Ohio	5	1898-1906	13,100	103-60
674.	Cincinnati, Ohio	3-65	Feb. 1, 1937	3,651,000	102-167
4-1.	Columbus, O. to	4	1916	90,000	101-936
481.	Columbus, Ohio	5	1908	50,000	100-402
481.	Columbus, Ohio	5	1902	1,000	104-7462
481.	Columbus, Ohio	5	1901	9,000	100-25
481.	Columbus, Ohio	6	1902	4,000	109-25
481.	Columbus, Ohio	5	1911	1,500	111-6666
532.	Columbus, Ohio	4	1917	47,000	111-75
674.	Dahl, N. Y.	4	1914	60,000	103-29
532.	Denton County, Tex.	5	1907-1937	32,000	101-5273
578.	East Chester, N. Y.	4	1-05-1910	30,000	102-22
578.	East Chester, N. Y.	4	1-04-1903	5,520	103-29
578.	Essex County, N. J.	4	1907	140,000	102-33
481.	Fall River, Mass.	4	Mar. 1, 1907	150,000	104-678
579.	Grenada, Miss.	6	1917	40,000	100-25
628.	Hartford, Conn.	3½	.....	270,000	103-219
579.	Hartford South School District, Conn.	4	1907 1927	50,000	103-35
674.	Ranghville, Ind.	4	.....	9,000	100
533.	Haverhill, Mass.	4	Mar. 1, 1907	60,000	103-77
628.	Holden, Mo.	5	1902-1917	12,000	100
579.	Holyoke, Mass.	4	Mar. 1, 1917	109,000	107-739
533.	Holyoke, Mass.	3-05	1897	50,000	100-003
674.	Honey Creek, Ind.	5	.....	20,000	100
674.	Indianapolis, Ind.	4	Jan. 1, 1927	350,000	106-71
579.	Knoxville, Tenn.	5	1907-1937	50,000	106-25
675.	Lancaster, N. H.	4	1900 1915	30,000	102-426
533.	Lawrence County, O.	5	.....	6,000	101-23
579.	Lee County, Ala.	6	.....	25,000	102-25
722.	Leicester, Mass.	4	1902-1906	22,200	100-50
629.	Lynn, Mass.	4	1907	60,000	104-011
675.	Luzerne County, Pa.	4	1907	10,000	105-500
675.	Luzerne County, Pa.	4	1906	10,000	104-750
675.	Luzerne County, Pa.	4	1905	10,000	104-875
675.	Luzerne County, Pa.	4	1904	10,000	104-125
675.	Luzerne County, Pa.	4	1903	1,000	104-625
675.	Luzerne County, Pa.	4	1903	1,000	101-875
675.	Luzerne County, Pa.	4	1903	8,000	104-500
675.	Luzerne County, Pa.	4	1902	10,000	103-625
675.	Luzerne County, Pa.	4	1901	500	102-875
675.	Luzerne County, Pa.	4	1901	0,500	102-600
675.	Luzerne County, Pa.	4	1900	10,000	101-875
675.	Luzerne County, Pa.	4	1899	10,000	101-500
482.	Madison S. h. Dist. N.J.	5	1917-1925	15,000	108-15
675.	Mahoning County, O.	5	1900 1909	47,000	106-4361
533.	Mansburg, Ohio	6	1894-1907	10,320	107
4-2.	Middletown, N. Y.	4½	1898-1902	14,500	101-25
675.	Mt. Vernon, N. Y.	4	1910-1921	20,000	105-79
482.	Muskogum Co., Ohio	5	Mar. 1, 1919	25,000	113-254
183.	Naugatuck, Conn.	4	1907	50,000	101-20
675.	New Brunswick, N. J.	4	May 1, 1922	151,000	100
579.	New Rochelle School District No. 1, N. Y.	4	1903-1927	101,000	104-949
629.	New York City, N. Y.	3	Nov. 1, 1916	929,333 97	100
483.	Niles, Ohio	5	.....	10,000	100
675.	No. Hempstead, N. Y.	4	1897-1926	56,000	101-57
675.	Norwood, Ohio	5	Mar. 1, 1917	5,000	103-72

—Average.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
675.	Pickaway, Co., Ohio.			\$10,500	105-238
675.	Port Huron, Mich.	4	Jan. 1, 1906	3,500	100
629.	Providence, R. I.	4	Apr. 1, 1927	750,000	115-500
629.	Providence, R. I.	4	Apr. 1, 1927	250,000	114-310
629.	Providence, R. I.	4	Apr. 1, 1927	550,000	113-930
534.	Quaker City, Ohio.	5		1,400	104-48
675.	Queens County, N. Y.	4	Apr. 1, 1917	50,000	106-63
675.	Queens County, N. Y.	4	Apr. 1, 1917	60,000	107-02
675.	Queens County, N. Y.	4	Apr. 1, 1917	45,000	107-21
675.	Queens County, N. Y.	4	Apr. 1, 1917	45,000	107-66
675.	Queens County, N. Y.	4	Apr. 1, 1917	17,000	107-02
675.	Queens County, N. Y.	4	Apr. 1, 1917	70,000	107-41
675.	Queens County, N. Y.	4	Apr. 1, 1917	7,000	106-63
675.	Queens County, N. Y.	4	Apr. 1, 1917	75,000	106-83
675.	Queens County, N. Y.	4	Apr. 1, 1917	27,000	106-83
675.	Queens County, N. Y.	4	Apr. 1, 1917	40,000	107-41
675.	Queens County, N. Y.	4	Apr. 1, 1917	60,000	106-63
675.	Queens County, N. Y.	4	Apr. 1, 1917	55,000	107-21
675.	Queens County, N. Y.	4	Apr. 1, 1917	17,000	107-02
675.	Queens County, N. Y.	4	Apr. 1, 1917	50,000	107-66
675.	Quincy, Ill.	4½	1911-1917	314,000	100-343
580.	Racine, Wis.	5		20,000	113
630.	Rensselaer Co., N. Y.	3½	Apr. 1, 1893	10,000	100-24
630.	Rensselaer Co., N. Y.	3½	Apr. 1, 1899	10,000	100-48
630.	Rensselaer Co., N. Y.	3½	Apr. 1, 1900	10,000	100-71
630.	Rensselaer Co., N. Y.	3½	Apr. 1, 1901	10,000	100-56
630.	Rensselaer Co., N. Y.	3½	Apr. 1, 1902	10,000	100-65
630.	Rensselaer Co., N. Y.	3½	1903-1907	50,000	101-03
580.	St. Croix County, Wis.	5	1914	10,000	109
630.	Sandusky, Ohio.	5	1906-1920	14,000	107-167½
534.	Sea Cliff, N. Y.	5	1901-1921	50,000	101-91
576.	Springfield, Ohio.	5	1919-1920	34,000	106-5999
630.	Sunbury, Pa.	4		15,000	100-50
676.	Terre Haute, Ind.	6	1898-1907	19,539	101-0230
676.	Tiffin, Ohio.			15,000	103-2053
534.	Toledo, Ohio.	4	Mar. 8, 1929	90,000	101-5975
630.	Turlock Irrigation District, Cal.	6	1903-1913	472,500	90
676.	Turtle Creek, Pa.	4½		38,000	100-394
534.	Upper Sandusky, O.	6	Apr. 1, 1905	7,000	106-27
630.	Wallingford, Conn.	4	1927	30,000	106-639
531.	West Chester, Pa.	3½	Apr. 1, 1927	75,000	100
630.	West Point, Mass.	6	May 1, 1917	20,000	100
630.	West Springfield, Mass.	4	1927	165,000	108-599
676.	Wilmurt, N. Y.	4		5,000	102-50
534.	Worcester, Mass.	4	1926	150,000	112-14
676.	Worcester, Mass.	4	1916	100,000	109-58
535.	Zanesville, Ohio.	6	1898-1902	28,010	102-7499

Total (70 municipalities).....\$11,301,909

Aggregate of sales for which no price has been reported.....982,400

Totals sales for March, 1897.....\$12,284,309

In the CHRONICLE of March 6, 1897, page 480, a list of February bond sales amounting to \$12,434,477 will be found. Since the publication of that statement we have received the following reports:

#### ADDITIONAL FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
481.	Augusta, Ga.	4	Apr. 1, 1927	\$12,000	100-1557
481.	Augusta, Ga.	4	Apr. 1, 1927	5,000	100-270
481.	Augusta, Ga.	4	Apr. 1, 1927	5,000	101
481.	Fairfield, Ia.	5	1900-1912	12,000	100
481.	Fairfield, Ia.	5	1904-1912	25,000	100
579.	Newburg, Ore.	6	1917	15,000	95
534.	Penobscot County, Me.	4	1899-1903	20,000	100-71

Total.....\$134,000

Additional sales for which no price was reported.....108,000

Total additional sales for February.....\$242,000

These additional loans will make the total sales reported in February amount to \$12,676,477.

**New York City.—Bill Requiring Deposit of a Guaranty for the Purchase of Bonds.**—On March 23, 1897, the law regulating the sale of New York City bonds and stocks was amended so as to require each bidder to deposit with his offering a certified check for an amount, to be determined by the City Comptroller, not exceeding 2½ per cent of the proposal.

The full text of this law will be found in the STATE AND CITY SUPPLEMENT of to-day in an article entitled "Requiring Deposits with Bond Proposals."

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Andover, Mass.—Bond Sale.**—This city has sold bonds to the amount of \$5,000 to Estabrook & Co. at 100-61. The securities bear 4 per cent interest and mature in from one to six years from date of issue. Four other bids were received.

**Akron, Ohio.—Bond Sale.**—It is reported that Akron has sold \$11,000 of street improvement bonds at par. Interest on the securities at the rate of 5 per cent is payable semi-annually, and the principal will mature in from one to thirteen years from date of issue.

**Arverne-by-the-Sea, N. Y.—Bond Sale.**—On April 3, 1897, the \$45,000 of 5 per cent gold bonds of this village were awarded to Daniel A. Moran & Co., of New York City, as follows: \$5,000 of canal-dredging bonds, maturing at the rate of \$1,000 per annum from May 1, 1915 to 1919, inclusive, at 105-375 and \$40,000 of highway improvement bonds, maturing at the rate of \$5,000 per annum from May 1, 1920 to 1927 inclusive, at 105-125. The loan is issued in the form of coupon

or registered bonds, of the denomination of \$1,000 each, dated May 1, 1897. Interest is payable semi-annually on the first days of May and November.

**Avoca, Iowa.—Bond Sale.**—It is reported that this municipality has sold \$11,500 of school bonds at par. The securities bear 5 per cent interest and mature in twenty years from date of issue, subject to call after five years.

**Augusta, Ga.—Bonds Authorized.**—The citizens of Augusta have voted in favor of issuing water-works bonds to the amount of \$45,000.

**Bellair, W. Va.—Bond Election.**—An election will soon be held in this town to vote on a proposition to issue school bonds to the amount of \$15,000.

**Belmont, Mass.—Bonds Proposed.**—It is reported that this municipality will soon issue school-house bonds to the amount of \$40,000. The securities will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

**Bloomfield, N. J.—Bonds Proposed.**—It is reported that road-improvement bonds of this town to the amount of \$100,000 are under consideration.

**Boston, Mass.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 14, 1897, by Alfred T. Turner, City Treasurer, for the purchase of \$1,275,000 of 3½ per cent South Union Station registered bond certificates. The securities will be of the denomination of \$1,000 or any multiple thereof, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October at the office of the City Treasurer of Boston, and the principal will mature April 1, 1902. A sinking fund has been provided for the payment of the loan at maturity.

**Buffalo, N. Y.—Bonds Proposed.**—A bill authorizing the city of Buffalo to issue \$400,000 of bonds for park purposes has passed the Assembly.

**Cambridge, Mass.—Bond Sale.**—On April 8, 1897, the \$200,000 of 3½ per cent registered bonds of this city were awarded to Estabrook & Co., of Boston, Mass., at 102-297. The securities are dated April 1, 1897; interest is payable semi-annually and the principal will mature April 1, 1917. The bonds are of the denomination of \$1,000 or any multiple thereof.

**Cameron, Mo.—Bond Sale.**—The \$12,000 of electric-light bonds of this city have been disposed of. They bear interest at the rate of 5 per cent and mature October 1916, subject to call after 1901.

**Carroll County, Iowa.—Bond Sale.**—On April 1, 1897, N. W. Harris & Co., of Chicago, Ill., were awarded \$41,000 of Carroll County refunding bonds. The securities bear interest at the rate of 4½ per cent, payable semi-annually, and the principal will mature in ten years from date of issue, subject to call after five years.

**Cincinnati, Ohio.—Bond Call.**—The Sinking Fund Commissioners of this city have given notice that the following bonds have been called for payment on June 1, 1897, at the American Exchange National Bank of New York City or the Third National Bank of Cincinnati, after which date the securities will cease to bear interest:

City Hall bonds to the amount of \$700,000, dated June 1, 1897, and redeemable June 1, 1897.

Street improvement bonds to the amount of \$2,000,000, dated June 1, 1885, and redeemable June 1, 1895, or any date thereafter.

General deficiency bonds to the amount of \$500,000, dated June 1, 1881, and redeemable June 1, 1891, or any date thereafter.

**Cleburne, Texas.—Bond Sale.**—It is reported that this municipality has sold \$16,000 of 6 per cent bonds. The securities will mature in forty years from date of issue, subject to call after ten years.

**Cleveland, Ohio.—Bond Sale.**—On April 7, 1897, H. L. Rossiter, City Auditor, awarded the \$100,000 of 4 per cent police-station coupon bonds to Farson, Leach & Co., of Chicago, Ill., at 106-125. The other bids received were:

Bidders—	Bid.
E. H. Rollins & Sons, Boston, Mass.	105-930
R. L. Day & Co., Boston, Mass.	105-920
E. Morrison, New York, N. Y.	105-757
Dietz, Denison & Prior, Cleveland, Ohio.	105-377

The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature April 1, 1917, both principal and interest being payable at the American Exchange National Bank, of New York City. The bonds are of the denomination of \$1,000 each and are issued to extend the time of payment of a like amount of police-station bonds maturing May 1, 1897.

**Clinton, Mass.—Bonds Authorized.**—Bonds of this town to the amount of \$15,000 for the purpose of extending the water works have been voted.

**Concord, N. C.—Bond Election.**—The proposition to issue \$40,000 of water-works and street-improvement bonds will be put to a vote of the people of the town of Concord on April 19, 1897.

**Creston, Iowa.—Bond Sale.**—It is reported that this city has disposed of \$17,000 of refunding bonds. The loan bears interest at the rate of 5 per cent, payable semi-annually, and matures in 1917, subject to call after 1907.

**Des Moines (Ia.) Independent School District, West Side.—Bond Call.**—The board of directors of this school district

have given notice that bonds Nos. 1 to 65 inclusive, dated July 1, 1888, have been called for payment on May 1, 1897, and that Nos. 111 to 180 inclusive on July 1, 1897. The securities will cease to bear interest on the date on which they are called for payment.

**Detroit, Mich.—Temporary Loan.**—It is reported that the city of Detroit has placed a temporary loan of \$30,000 with the Detroit National Bank. The loan bears 3-96 per cent interest.

**Eastport, Me.—Bond Sale.**—This city has awarded \$20,000 of gold funding bonds to Jose Parker & Co. of Boston, Mass., at 105-45. The other bids received were:

Bidders—	Bid.
Diets, Latham & Prior, Boston, Mass.	104-537
Parkinson & Burr, Boston, Mass.	104-453
R. L. Day & Co., Boston, Mass.	104-000
E. L. Standwood & Co., Boston, Mass.	104-000
S. F. May & Co., Lewiston, Me.	103-750
E. H. Rollins & Sons, Boston, Mass.	103-672
Farson, Leach & Co., Boston, Mass.	103-550
Woodbury & Boulton, Portland, Me.	103-535
N. W. Harris & Co., Boston, Mass.	103-125
J. H. Harpell, Eastport, Me.	102-875
George A. Fernald & Co., Boston, Mass.	102-700
Swan & Harrett, Portland, Me.	102-140

The securities bear 4 per cent interest and mature at the rate of \$2,000 per annum from 1908 to 1917, inclusive.

**Elsnor, Cal.—Bond Offering.**—Proposals will be received until 7 o'clock P. M., May 3, 1897, by the Board of Trustees of the city of Elsnor for the purchase of \$24,000 of 6 per cent gold water-works bonds. The securities will be of the denomination of \$500, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, at the City Treasurer's office, and the principal will mature from 1898 to 1937, inclusive, at the rate of \$500 annually. The city has no other indebtedness. The total assessed valuation is about 450,000 and the population (estimated) 600.

**Fall River, Mass.—Bond Sale.**—This city has awarded to Jas. W. Longstreet & Co. of Boston, Mass., \$70,000 of 4 per cent 20-year registered sinking fund school house bonds at 108-786 and \$30,000 of 4 per cent 30-year registered sinking fund sewer bonds at 111-473. The other bids received were as follows:

Bidders—	20-year bonds.	30-year bonds.
Estabrook & Co., Boston, Mass.	108-729	111-391
R. L. Day & Co., Boston, Mass.	108-549	111-035
Blake Bros. & Co., Boston, Mass.	108-12	111-199
Cushman, Fisher & Phelps, Boston, Mass.	108-27	110-87
Blodget, Merrill & Co., Boston, Mass.	108-19	110-597
N. W. Harris & Co., Boston, Mass.	108-075	110-83
E. H. Rollins & Sons, Boston, Mass.	107-93	110-639

**Fulton, N. Y.—Bond Sale.**—This municipality has sold \$17,500 of sewer bonds at 104-142. The securities bear 4 per cent interest and mature in 1917.

**Gallup, New Mexico.—Bond Offering.**—Proposals will be received until 9 o'clock P. M., April 28, 1897, by C. N. Cotton, Chairman of the Board of Trustees, for the purchase of \$10,000 of 6 per cent gold water bonds of this town. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of April and October at the office of the Town Treasurer or at any designated bank in New York City, as the purchaser may desire, and the principal will mature April 1, 1927, subject to call after April 1, 1917. The bonds will be of the denomination of \$100 each and will be secured by a sinking fund.

**Galveston County, Texas.—Sale Postponed.**—On April 5, 1897, the County Commissioners received the following bids for the purchase of the \$200,000 of 5 per cent 10-40-year court-house and jail bonds.

J. C. Oldham, of Dallas, Tex., par, accrued interest and a premium of \$2,488 75, the bonds to be delivered upon satisfactory examination by his attorney.

Gillespie & Cullum, of Dallas, Tex., par, accrued interest and a premium of \$2,500, the bonds to be delivered as follows: \$50,000 upon satisfaction of their attorney as to legality; \$50,000 each in two, four and six months; bonds to be delivered in some Eastern bank to be named by them, and interest to be payable in New York exchange.

N. W. Harris & Co., of Chicago, Ill., par, accrued interest and a premium of \$1,127, bonds to be taken upon satisfaction as to legality.

Deitz, Derison & Prior, of Cleveland, Ohio, par, accrued interest and \$2,035 premium for the bonds, delivery to be in Cleveland, and interest to be paid in some bank to be agreed upon.

The bid of Gillespie & Cullum was the best offered, but was not in accordance with the conditions of the sale, in that it called for interest to be paid outside of Galveston and the delivery of the bonds at different periods. The representatives of the other bidders intimated that their offerings might have been different had the conditions of the sale been otherwise, and on that account it was decided by the County Commissioners to postpone the sale.

**Glenville, Ohio.—Bond Sale.**—It is reported that Glenville has sold \$100,000 of 4-1/2 per cent coupon bonds. The securities are of the denomination of \$1,000 each; interest is payable semi-annually, and the principal will mature April 1, 1917. The bonds are issued for the following purposes: Sewer construction, \$60,000; water supply, \$20,000; fire department, \$10,000, and the balance for lighting purposes.

**Greenport, N. Y.—Bonds Proposed.**—It is reported that Greenport has petitioned the Legislature for authority to

issue bonds to the amount of \$50,000 for an electric-light plant, water-works and sewers.

**Hackensack, N. J.—Bond Sale.**—It is reported that sewer bonds of Hackensack to the amount of \$2,400 have been taken at par. The securities bear 4 per cent interest.

**Helena, Mont.—Sale Postponed.**—The \$161,500 of 5 per cent refunding bonds of this city were not sold on March 29, the sale having been postponed until April 12, 1897. The securities will be dated January 1, 1896; interest will be payable semi-annually, and the principal will mature as follows: \$8,000 at the rate of \$500 per annum from January 1, 1900, to 1915 inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City, as the purchaser may desire. The bonds will be of the denomination of \$500 each. The bonded debt of the city, including this issue, is \$391,500; assessed valuation (about 1/2 of actual value), \$12,656,783. The population is estimated at 15,000.

**Hiram, Ohio.—Bond Sale.**—On March 30, 1897, the \$12,000 of 6 per cent water-works bonds of this hamlet were awarded to the Fourth National Bank of Columbus, Ohio, for \$13,335. There were ten other bids received. The securities are of the denomination of \$500 each, dated April 1, 1897, interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$500 per annum from April 1, 1904 to 1927, inclusive, both principal and interest to be payable at the First National Bank of Garrettsville, Ohio. This loan constitutes the only debt of Hiram; its assessed valuation is \$154,000; real valuation is estimated at about \$250,000, and population about 400.

**Indianapolis, Ind.—Bond News.**—The \$350,000 of 4 per cent park improvement bonds of this city have been awarded to Street, Wykes & Co., of New York City, at 106-71, the Indiana Trust Company, to whom the securities were first awarded, having refused to accept the bonds because a member of the City Park Board was also a stockholder in the Trust Company.

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., N. Y. City. The bonds are of the denomination of \$1,000 each.

**Jamaica, N. Y.—Bond Sale.**—On April 6, 1897, Alfred H. Beers, Village Treasurer, awarded \$50,000 of the \$150,000 of 4 per cent gold sewer bonds to the Jamaica Savings Bank at 105-75 and the remainder to W. J. Hayes & Sons, of Boston, Mass., at 104-835. The securities are of the denomination of \$1,000 each, dated April 1, 1897, interest is payable semi-annually, and the principal will mature April 1, 1917, both principal and interest being payable at the Bank of Jamaica.

**Bond Offering.**—Proposals will be received until 12 o'clock noon to-day by Charles E. Twombly, President of the Village, for the purchase of \$200,000 of 4 per cent gold street improvement bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of April and October, at the Bank of Jamaica, and the principal will mature at the rate of \$10,000 per annum from April 1, 1917 to 1936, inclusive. Each bid must be for the entire amount of the bonds offered, and must be accompanied by a certified check for \$5,000.

**Jefferson County, Ky.—Bond Election.**—The Fiscal Court has adopted a resolution providing for the submission to a vote of the people of Jefferson County a proposition to issue \$300,000 of Court House improvement bonds. The securities if voted will be of the denomination of \$1,000 each, dated Dec. 15, 1897; interest at the rate of 4 per cent will be payable annually and the principal will mature at the rate of \$15,000 per annum from Dec. 17, 1898 to 1917, inclusive.

**Jellico, Tenn.—Bond News.**—The \$6,000 of 6 per cent school bonds to be issued by the town of Jellico will mature in twenty years from January 1, 1897.

**Lillian Irrigation District, Walworth, Neb.—Bond News.**—P. L. Metcalf, Secretary, reports to the CHRONICLE that no bids were received on April 1, 1897, for the \$32,000 of 6 per cent 10-20 year bonds of the district, but that the securities will be issued and held by the district officers to pay the cost of proposed improvements.

**Laurel, Md.—Bond Sale.**—Part of the \$11,000 of improvement bonds issued by this town have been taken at par by the Citizens' National Bank of Laurel. The securities bear 5 per cent interest and mature in ten years from date of issue.

**Lebanon, N. H.—Bond Sale.**—Geo. A. Fernald & Co., of Boston, Mass., have been awarded \$21,000 of funding bridge bonds of this city at 101-777. The loan bears interest at the rate of 4 per cent and matures in from three to nine years from date of issue.

**Lehigh, Pa.—Bond Election.**—H. J. Bretney, City Treasurer, reports to the CHRONICLE that the citizens of Lehigh have voted in favor of a proposition to issue electric-light bonds, but as the amount voted is not sufficient to cover the cost of the electric-light plant, another election will have to be held.

**Leicester, Mass.—Note Sale.**—The town of Leicester has sold \$22,200 of funding notes to Jose Parker & Co. of Boston, Mass., at 100-59. The loan bears interest at the rate of 4 per cent and matures in from five to nine years from March 25, 1897.



**Lynchburg, Va.—Bond Sale.**—On April 5, 1897, the Finance Committee of this city awarded the \$425,000 of thirty-year refunding bonds to E. H. Rollins & Sons, of Boston, Mass., and Sperry, Jones & Co., of Baltimore, Md., for their bid of \$426,657 50 for 4½ per cent non-taxable bonds. The total indebtedness of the city on Feb. 1, 1897, was \$1,403,789; sinking fund, \$15,000; net debt, \$1,388,789. The assessed valuation is: Real estate, \$7,689,715; personal property, \$2,475,284; total, \$10,165,000; tax rate (per \$1,000), \$15. The population is estimated at about 25,000.

**Madisonville, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 4, 1897, by Village Clerk Bennett Carter, for the purchase of \$7,433 of 6 per cent coupon assessment bonds. The securities will be dated May 1, 1897; interest will be payable annually at the German National Bank of Cincinnati, O., and the principal will mature at the rate of \$743 80 annually.

**Malden, Mass.—Bonds Authorized.**—The City Council has decided to issue \$25,000 of water bonds and \$5,000 of notes for grading certain school grounds.

**Midland County, Mich.—Bonds Defeated.**—At an election held recently in Midland County the question of bonding the county to the amount of \$112,000 for a court house was defeated.

**Midland Park, N. J.—Bonds Proposed.**—The borough of Midland Park proposes to issue road improvement bonds to the amount of \$10,000. The loan is to bear interest at the rate of 5 per cent.

**Monticello, Fla.—Bonds Defeated.**—On April 5, 1897, the people of Monticello defeated by two votes the proposition to issue bonds for the construction of water works.

**Munising, Mich.—Bonds Proposed.**—Water-works bonds of this municipality to the amount of \$30,000 are under consideration.

**New Brunswick, N. J.—Bond News.**—The \$151,000 of bonds recently sold by this city to the New Brunswick Savings Institution at par were issued to refund maturing water and improvement bonds bearing 7 per cent interest. The new securities will be delivered May 1, 1897. They will bear interest at the rate of 4 per cent, payable semi-annually in May and November, and the principal will mature May 1, 1922.

**New London, Ohio.—Bonds Authorized.**—On March 30, 1897, the people of the town of New London voted 48 1 for to 29 against the issuance of \$3,000 of bonds to pay the cost of an electric-light system.

**Newton, Mass.—Bonds Authorized.**—The Board of Aldermen of Newton has authorized the city to issue \$100,000 of 4 per cent thirty-year sewer bonds and twenty-year notes for \$7,500 to provide for the construction of drains in various parts of the city.

**Newtown, N. Y.—Bonds Authorized.**—On April 6, 1897, the citizens of this town voted in favor of a proposition to issue \$600,000 of highway improvement bonds.

**Newtown (N. Y.) Union School District No. 1.—Bond Offering.**—Proposals will be received until April 20, 1897, by this school district for the purchase of \$53,000 of 4 per cent school bonds of \$1,000 each.

*The official advertisement of this bond offering will be found elsewhere in this Department.*

**Oakland, Md.—Bond Election.**—On April 19, 1897, the citizens of Oakland will decide the question of issuing bonds for the construction of water works.

**Ottumwa, Ia.—Bond Sale.**—It is reported that this municipality has sold \$65,000 of 4½ per cent bonds at par. The securities will mature in ten years from date of issue.

**Oyster Bay, N. Y.—Bond Election.**—On April 6, 1897, the citizens of this town voted on a proposition to issue \$300,000 of road improvement bonds. It is reported that the proposition was carried; but that the vote was so close that the official canvass may be required to finally decide the question.

**Philadelphia, Pa.—Bonds Proposed.**—A bill has been presented to the Council of this city authorizing a loan of \$1,000,000 for the construction of a new reservoir in West Philadelphia.

**Pittsburg (Pa.), Colfax Sub-School District.—Bond Sale.**—The \$30,000 of 4½ per cent 1 to 20-year school bonds of this district were awarded to The Edward C. Jones Co. of New York City at 103-75. The other bids received were:

## NEW LOANS.

**\$3,000,000**

### STATE of NEW YORK

#### 3% Canal Improvement Bonds.

COMPTROLLER'S OFFICE  
BUREAU OF CANAL AFFAIRS,  
ALBANY, March 27th, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Tuesday, the 20th day of April, 1897, at 12 o'clock noon of that day for a loan of

#### THREE MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds, at the option of the proposer

#### Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

These bonds are exempt from taxation pursuant to Chapter 84, Laws of 1857.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposals must be accompanied by a certified check for one per cent of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1897, will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
Comptroller.

**James N. Brown & Co.,**  
BANKERS

62 Cedar Street, - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS

BOUGHT AND SOLD.

## NEW LOANS.

We Own and Offer at 99 and  
Interest

A limited amount of

**GOLD 5% BONDS**

OF THE

**METROPOLITAN**

Street Ry. Co:

OF

**Kansas City, Mo.,**

Dated May 1, 1895. Due May 1, 1910.

Controlling the street railway traffic in Kansas City and suburbs, and operating under long and favorable franchises.

We have carefully examined into the physical, financial and legal features of this security and recommend the bonds as a safe and conservative investment.

Complete details furnished on application.

**N. W. HARRIS & CO,**  
BANKERS,

15 WALL STREET, NEW YORK.  
BOSTON. CHICAGO.

**PUBLIC SECURITIES**

SUITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

LISTS MAILED ON APPLICATION

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St

## NEW LOANS.

**\$75,000**

### FALL RIVER, MASS.,

#### 4% 30-Year Registered Public Library Bonds.

DATED JANUARY 1, 1897.

Interest Payable January and July by Mail	
Assessed valuation	\$69,286,406
Total indebtedness	4,309,405
Water debt	\$1,900,000
Sinking fund	896,000
	2,796,000

Net indebtedness..... \$1,513,405

Population, 100,000.  
Fall River ranks high as a City of the first-class. Its financial condition is exceptionally strong, the net indebtedness being less than 2¼% of its assessed valuation. A sinking fund to retire these bonds at maturity has been created.

The bonds are an authorized investment for Savings Banks and Estates in the State of New York.

Legal opinion and papers furnished.  
Prices and particulars on application.

Prices and Particulars on Application.

**C. H. WHITE & CO,**  
BANKERS,

72 Broadway, New York.

**CITY OF  
NEW YORK  
3½ PER CENT  
GOLD BONDS.**

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co**

BANKERS

Northwest cor. of Third and Walnut Streets,

CINCINNATI, O.

41 and 43 Wall Street, New York.

**Blodget, Merritt & Co.,**

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

Bidders—	Bid.
W. M. Bell, Pittsburgh, Pa.	103,000
Third National Bank, Allegheny, Pa.	103,150
Metropolitan National Bank, Pittsburgh, Pa.	103,000
Robinson Bros., Pittsburgh, Pa.	102,753
Philip V. Kelly, Philadelphia, Pa.	102,750
B. A. Keen, Chicago, Ill.	102,125
John F. Steel, Pittsburgh, Pa.	102,030
Dietz Denison & Prior, Cleveland, Ohio	102,000
First National Bank, Newkley, Pa.	101,750
W. J. Hayes & Sons, Cleveland, Ohio	101,050
Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	100,500

Portland, Me.—*Temporary Loan*.—On April 7, 1897, the temporary loan of \$200,000 was awarded to D. W. Howland of Boston, Mass., at a discount of 3-1-16 per cent and \$5 premium.

The other bids received were as follows:

	Discount.	Prem.
Woodbury & Moulton, Portland, Me.	3-0-0	
F. S. Jewell & Co., Boston, Mass.	3-1-0	\$1 75
Estabrook & Co., Boston, Mass.	3-1-7	
Blake Bros. & Co., Boston, Mass.	3-1-7	
Dancomb & Jennison, Boston, Mass.	3-3-0	
Hend & Goodwin, Boston, Mass.	3-3-0	
Lee, Higginson & Co., Boston, Mass.	3-6-25	12 05

The loan is issued in anticipation of the collection of taxes and will mature Nov. 1, 1897.

Ramsey County, Minn.—*Bonds Proposed*.—The citizens of this county have under consideration a proposition to issue \$85,000 of 4 per cent road improvement bonds.

Reading, Pa.—*Bond Offering*.—Proposals will be received until 3 o'clock P. M. April 14, 1897, by H. H. Hammer, City Clerk, for the purchase of \$100,000 of bonds. The securities will be of the denomination of \$1,000 each. Proposals must be accompanied by a certified check for 5 per cent of the amount bid for.

Richmond Hill, N. Y.—*Bonds Authorized*.—The citizens of this municipality have voted in favor of a proposition to issue \$220,000 of improvement bonds.

Saginaw, Mich.—*Bond Sale*.—On April 5, 1897, the \$30,000 of 4 per cent water refunding bonds of this city were awarded to N. W. Harris & Co. of Chicago, Ill., for \$30,708. The other bids received were as follows:

Bidders—	Amount.
C. H. White & Co., New York	\$30,682 50
E. H. Rollins & Sons, Boston, Mass.	30,639 00
Farson, Leach & Co., Chicago, Ill.	30,610 00
Rudolph Kleybolte & Co., Cincinnati, O.	30,539 39
Geo. A. Fernald & Co., Boston, Mass.	30,531 00
Estabrook & Co., Boston, Mass.	30,504 00
Campbell, Wild & Co., Indianapolis, Ind.	30,501 00
Blake Bros. & Co., Boston, Mass.	30,477 00
Edgerly & Crocker, Boston, Mass.	30,462 00
Mason, Lewis & Co., Chicago, Ill.	30,461 00
Rhodet, Merrill & Co., Boston, Mass.	30,414 00
R. L. Day & Co., Boston, Mass.	30,380 70
W. J. Hayes & Sons, Cleveland, Ohio	30,328 00
Jas. W. Longstreet & Co., Boston, Mass.	30,081 00
First National Bank, Portage, Wis.	30,000 00

The securities are of the denomination of \$1,000 each, dated April 15, 1897; interest is payable semi-annually at the Chemical National Bank of New York City and the principal will mature April 15, 1907. The total bonded indebtedness of the City of Saginaw, including this issue, is \$1,241,250; sinking fund, \$44,000; net debt, \$1,197,250. Included in this total debt there are water bonds to the amount of \$539,000 and assessment bonds, paid for by special assessments on the property benefited, to the amount of \$277,250. The assessed valuation for 1896 was: real estate, \$13,024,675; personal property, \$2,712,395; total, \$15,737,070. The population at the present time is estimated at about 50,000.

Salinas, Cal.—*Bond Election*.—On May 4, 1897, a proposition to issue sewer and high school bonds to the amount of \$75,000 will be put to a vote of the people of this city. The securities, if authorized, will bear interest at the rate of 5 per cent and mature in forty years from date of issue.

Seattle, Wash.—*Loan Authorized*.—The City Council of Seattle has authorized the Mayor to issue \$12,404 81 of warrants in anticipation of the collection of taxes.

Somerville, Mass.—*Bonds Authorized*.—The City Council of Somerville has authorized an issue of \$159,000 of city bonds for various improvements.

Summerville, Ga.—*Bonds Authorized*.—The citizens of this village have voted in favor of a proposition to issue \$50,000 of water and sewer bonds. The securities will be of the denomination of \$1,000 each, and will bear interest at the rate of 5 per cent.

## NEW LOANS.

\$53,000

Newtown, Queens Co., N. Y.,  
4% SCHOOL BONDS

OF UNION SCHOOL DISTRICT NO. 1.

Sealed proposals for the purchase of fifty three bonds of \$1,000 each, bearing 4 per cent interest. Bids to be opened April 29th, 1897. For full particulars apply to F. DE HASS SIMONSON, District Clerk, Newtown, Queens Co., N. Y.

Chicago Drainage.....4%  
Des Moines, Ia. (School).....4%  
Muskegon, Mich.....5%  
South Omaha, Nebraska.....7%  
Ashland, Wis. (Gold).....5%  
West Chicago St. R.R. (Tunnel).....5%  
First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,  
BANKERS.

31 State St., BOSTON. 171 La Salle St., CHICAGO

AFTER MAY 1ST

WILL REMOVE

OUR NEW YORK OFFICE  
TO

1 NASSAU ST. (Cor. Wall).

EDWD. C. JONES CO.,  
411 CHESTNUT STREET, 80 BROADWAY  
PHILADELPHIA NEW YORK.

CRIPPLE CREEK, COLO.,

The leading gold mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month, population of 25,000, of district, 40,000—is yet in its infancy. The big profits come from developing mining claims and advances in value. I offer undeveloped claims, near shipping mines, \$10,000 can be sold and sold at \$35,000. Five claims of stock in company owning 12 acres choice location, \$20,000; can be sold at \$70,000. \$12,000 buys lease, now working heart of district, with bond for claim at \$10,000. 1500 interest in claim \$1,500. 2500 procures patent and gets one-third interest in another, both fair locations.

Portly developed mine, shipping and paying, has produced \$30,000; price \$15,000.

S. M. SMITH, P. O. Box 1599,  
Room 1 First National Bank Building,  
Cripple Creek Colo.

## NEW LOANS.

WHANN & SCHLESINGER  
MUNICIPAL  
BONDS.

2 WALL STREET. NEW YORK.

MILLS & BLANCHARD,  
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1916.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the  
Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,

108 LA SALLE STREET, CHICAGO.

## NEW LOANS.

City of Boston, Mass., Reg.....3%  
City of Cleveland, Ohio, Coup. or Reg....4%  
City of Birmingham, N. Y., Coup. or Reg....4%  
City of New Bedford, Mass., Reg. ....4%  
Middlesex County, Mass., Coup.....4%

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,  
19 MILK STREET.

BOSTON. - - - MASS.

W. N. Coler & Co.,  
BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET. BOSTON.  
109 Superior Street, Cleveland O.

MUNICIPAL BONDS.  
E. C. STANWOOD & Co.,  
BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,  
BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.  
BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

**Sharon, Mass.—Bond Sale.**—On April 5, 1897, this town awarded \$10,000 of 4 per cent water bonds to E. H. Gay & Co. of Boston, Mass., at 106'50. The other bids received were:

Bidders—	Bid.
R. L. Day & Co., Boston, Mass.	106'179
Jose Parker & Co., Boston, Mass.	106'135
Jas. W. Longstreet & Co., Boston, Mass.	105'925
Estabrook & Co., Boston, Mass.	105'928
Blodget, Merritt & Co., Boston, Mass.	105'780
Parkinson & Burr, Boston, Mass.	105'772
Edgerly & Crocker, Boston, Mass.	105'760
A. A. Smith.	105'540
E. C. Stanwood & Co., Boston, Mass.	105'370
E. H. Rollins & Sons, Boston, Mass.	105'210
W. J. Hayes & Sons, Boston, Mass.	105'070
Geo. A. Fernald & Co., Boston, Mass.	105'050
Blake Bros. & Co., Boston, Mass.	104'100

The securities are of the denomination of \$1,000 each, dated Oct. 1, 1896; interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from 1917 to 1926, inclusive, both principal and interest being payable at the National Exchange Bank of Boston, Mass.

**Springfield, Ohio.—Bond Sale.**—It is reported that street improvement bonds of this city to the amount of \$3,131 have been disposed of at 102'924.

**Tarrytown (N. Y.) Union Free School District No. 1.—Bond Sale.**—It is reported that this district has sold \$89,000 of 4 per cent school bonds.

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature as follows: \$69,000 at the rate of \$3,000 per annum from October 1, 1897 to 1919, inclusive, and \$20,000 at the rate of \$5,000 per annum from October 1, 1920 to 1923, inclusive.

**West Des Moines (Ia.) School District.—Bond Sale.**—School bonds of this district to the amount of \$100,000 have been awarded to N. W. Harris & Co. at 100'80. The securities bear interest at the rate of 4½ per cent and will mature in 1907, subject to call after 1903.

**Winnebago City School District, Minn.—Bonds Authorized.**—It is reported that high school bonds to the amount of \$17,000 have been voted by this district.

**Wallingford (Conn.) Central School District.—Bond Sale.**—On April 5, 1897, the \$40,000 of 4 per cent thirty-year coupon bonds of this district were awarded to E. H. Gay & Co., of Boston, Mass., at 104'96.

**Youngstown, Ohio.—Bond Sale.**—It is reported that this city has sold \$5,400 of 5 per cent sewer bonds. Interest on these securities is payable semi-annually, and the principal will mature as follows: \$4,000 at the rate of \$1,000 per annum from October 1, 1898 to 1901 inclusive, and \$1,400 on October 1, 1902, both principal and interest being payable at the office of the City Treasurer of Youngstown.

—Attention is directed to the cards of the municipal houses published in the STATE AND CITY SUPPLEMENT issued with to day's CHRONICLE. The list includes the following firms:

Blair & Co.,	Farson, Leach & Co.,
Kidder, Peabody & Co.,	Rudolph Kleybolte & Co.,
Lee, Higginson & Co.,	Whitaker & Hodgman,
Kountze Bros.,	Cushman, Fisher & Phelps,
N. W. Harris & Co.,	Bertron & Storrs,
R. L. Day & Co.,	Parkinson & Burr,
Blodget, Merritt & Co.,	Edward C. Jones Co.,
Estabrook & Co.,	Augustus Floyd.
E. C. Stanwood & Co.,	

—The United States Mortgage & Trust Co. of New York are giving attention to the preparation of municipal bonds with the view of better security against forgeries, etc. Many municipal issues are now cheap specimens of lithographic work. The following safeguards are recommended: Bonds carefully engraved by a responsible and skilful bank note company, certificate of genuineness on bonds signed by the U. S. Mortgage & Trust Co., certificate of legality on bonds signed by well-known counsel, registration of bonds and payment of principal and interest in New York.

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### THE FINANCIAL SITUATION.

The prominent incidents of the week most intimately connected with business affairs have been the announcement in brief of the plan adopted for refunding the bonded debt of the New York Central and the Harlem railroads under an arrangement with Messrs. J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London, the large auction sale of cotton goods the notification of which we published last Saturday in our dry goods report, and the action of the Senate on the motion of Senator Morrill by a vote of 24 to 23 referring Senator Vest's resolution in opposition to the retroactive clause of the House tariff bill to the Senate Finance Committee which committee now has the tariff bill in charge.

This disposition of Senator Vest's resolution has considerable significance. In substance that resolution declared it to be the duty of the Secretary of the Treasury to execute the existing tariff law, but claimed that the Secretary's order to Customs officers relative to goods imported after April 1 nullified that law, and consequently was not only unlawful but an act of intimidation against importers. Very naturally this resolution, as amplified by the remarks of Mr. Vest, threatened quite a warm controversy. Thereupon Senator Morrill expressed regret that the tariff bill should be discussed before it had been perfected and presented to the Senate and moved that the resolution be referred to the Finance Committee, suggesting that some of the provisions under discussion might be changed before reaching the Senate. Mr. Vest replied that he had not pre-empted the tariff debate but that the Secretary of the Treasury had done it by his illegal order.

It will be readily seen that under these circumstances no disposition of the resolution could be more appropriate than a reference to the committee which had the tariff in charge, and one would suppose that it would have received a large affirmative vote. In the first place the Secretary could not justly be blamed for his action. The House had passed the bill and it was by no means his province to assume that the provision in question was void; whereas unless Mr. Gage had acted at once his non-action would have left the provision without the means for its enforcement. Then again it is not unlikely that the bill when it comes before the Senate will be shorn of the offensive provision, and to continue to discuss now a section which may not be a part of the bill when it comes up for discussion was evidently premature. We say then that to have secured a reference of such a resolution to the Finance Committee by only one majority speaks badly for the success of a retroactive provision before the open Senate, should that provision happen to be in the Act when it is reported. In other words, is it not pretty safe to assume that this narrow escape either will keep that clause out of the bill, even if there had been before a probability of its being included by the Committee, or ensures its being struck out by a majority of the Senate if the Committee has the temerity to keep it in.

The very large auction sale of cotton fabrics is a feature indicative to a considerable extent of the goods trade. Since the election last November manufacturers have taken a very hopeful view of future prospects. It is no surprise that when the result of the election was known there should have been a decided reaction from the fear and depression previously existing. But what <sup>remained</sup> was more than a reaction; cotton manufac-

turers (although then holding large stocks of goods) discounted, and apparently at once acted upon the belief of a speedy and complete market recovery—they assumed a protective tariff passed, prices correspondingly higher and demand eager enough to consume old stocks and current large production; so they set their spindles at work running at pretty nearly full capacity. It is hardly necessary to say that none of these hopes have been realized, while a further fact, unfavorable to the sale of the cotton goods accumulating in stock, was that raw cotton has during the intervening months been declining. Out of such surroundings the auction this week came as a natural development. It is a very encouraging fact that the sale has proved more successful than could in reason have been anticipated; that the goods as a rule met an active inquiry and have been widely distributed. As to prices, the reports state that though some articles went below value the large body of the goods offered fetched within a fraction of the market values. All of which is remarkable and encouraging on a sale of such magnitude under present conditions.

As to the Central's refunding scheme the operation affords evidence that our railroad managers are alive to the advantages to be gained by replacing existing high rate bonds with new issues bearing much lower rates. It is only a few weeks since the Lake Shore arrangement was announced, and the Central plan therefore has followed in pretty quick order. Perhaps it would have come even sooner had not the Trans-Missouri freight decision intervened temporarily to unsettle confidence in the future of the railroads. Nor are these two cases likely to prove isolated instances. Other roads similarly situated are certain to follow in the footsteps of the Lake Shore and Central, and undertake to gain for themselves the advantages to be derived through such refunding arrangements. We refer to-day in a separate article to the opportunities possessed by the Burlington & Quincy for carrying out a project of that kind. And several other prominent companies also have it in their power to better their situation in like manner. The whole matter presents a very interesting development in the railroad world. It will be remembered that in a specially prepared table, published in our issue of March 13th, we showed that there are altogether over 710 million dollars of bonds bearing 5 per cent interest or over, which will mature before the end of the year 1905, and that the saving in refunding these bonds at 4 per cent would be \$16,678,630 and in refunding them at 3½ per cent \$20,232,138. Of course not every company will be able to float a 3½ per cent issue, and the saving will to some small extent be reduced by the allowance that will have to be made for the premium on existing issues of bonds. But taking the saving at only the smaller figure, namely \$16,678,690, the amount, it will be seen, would pay over 1½ per cent on a thousand million dollars of stock.

So far as the Central is concerned, the benefits to result from the arrangement are very great. It is proposed to take up all the existing issues of bonds on the New York Central property, amounting to over 70 million dollars, and to replace them by new 3½ per cent bonds. The total issue of these 3½ per cents is to be 100 million dollars, but 15 million dollars are to be reserved for new construction after 1903. Supposing the whole amount of the remaining 85 millions to be issued at once (either for refunding purposes or to provide ready cash), the interest charge per annum



would be only \$2,975,000, as against an aggregate interest charge now (including interest on real estate mortgages) of \$4,153,776. The saving would thus be \$1,178,776, equal to over 1½ per cent on the 100 millions of Central stock. In addition, it is proposed to refund into 3½ per cents the \$12,000,000 of New York & Harlem consol. 7s, thus effecting a further reduction in annual charges of \$420,000. But in this latter instance it has not yet been definitely determined, we believe, whether the saving will go to the Central stockholders or belongs to the Harlem stockholders.

There have been other happenings of importance during the week which have elicited no little discussion in financial circles. The most conspicuous of these has been the appointment of three commissioners by the President, commissioned apparently to go to Europe and seek to enlist the leading commercial nations to join with the United States in bringing about international bimetalism. As we have written quite at length with reference to this matter, all of which will be found to-day on pages following this article, we need not add anything on the subject in this column. Another affair of wide interest has been the conference of the Board of Control of the Joint Traffic Association, President Chauncey M. Depew presiding, at which the Association's counsel (ex-Senator Edmunds, Hon. E. J. Phelps and James C. Carter, Esq.) were present and reported that they had made a further and full examination of the character of the Association and of the decision of the Supreme Court in the Trans-Missouri freight case; that after going over the ground fully their opinion was that the Joint Traffic Association was legal and would be so declared by the Supreme Court when the case was argued next October. Thereupon, after hearing the opinion of counsel, a resolution was adopted by the Board of Control to the effect that pending the final decision of the Supreme Court the Association would continue to maintain and carry out the provisions of its organization.

In connection with the foregoing it is worthy of notice that Representative Shannon, of New York, has this week introduced in the House a bill to amend the Anti-Trust law of 1890 so that the law will not prevent railroad traffic agreements. We remarked upon Senator Foraker's pooling bill two weeks since. Mr. Shannon's proposed amendment is more simple and probably would be quite as serviceable. It provides that nothing in the Act of 1890 shall be taken to prohibit railroads from entering into agreements between each other for the purpose of maintaining freight and passenger rates, provided that such agreements before going into effect shall be submitted to and be approved by the Inter-State Commerce Commission. Another contribution this week to the efforts making to right the wrong the Supreme Court decision against the Trans-Missouri Freight Association has done is a communication published in the issue of April 11 of the New York "Sun" from William D. Guthrie, one of our foremost lawyers, in which he attempts to show, and certainly makes a very plausible argument in proof of his contention, that the Sherman Trust Act of 1890 is in conflict with the Fifth Amendment of the Constitution, which provides that no person shall be deprived of life, liberty or property without due process of law. The question of Constitutionality was not argued or even raised before the Court. This opinion has attracted wide attention.

The monthly statement of iron production, as prepared by the "Iron Age", shows results just about as would be expected from the present situation of the trade. The weekly production has further increased, but the number of furnaces in blast has diminished. In other words, low prices are forcing out the smaller and less advantageously situated furnaces. There were on April 1 1897 only 153 active furnaces against 156 on March 1 1897, but these 153 furnaces have a capacity of 173,279 tons per week, against a capacity of only 169,986 tons for the 156 furnaces in blast on March 1. The contrast in this respect becomes still more striking when we go a little further back. Thus on July 1 1895 there were 185 furnaces at work, against only 153 now, but these 185 furnaces turned out only 171,194 tons of iron per week, whereas the 153 furnaces now in blast are turning out 173,279 tons per week. Since the 1st of last September the net addition to the number of active furnaces has been only 8, while the weekly product has increased from 129,500 tons to 173,279 tons. The "Age's" figures again show a slight increase in the totals of stocks, sold and unsold, though the increase is small considering the expansion in the output which has occurred during the last few months.

We have obtained a return of the gross and net earnings of the Baltimore & Ohio for the month of February, and notwithstanding expenses still show a considerable increase, the statement this time records a gain in both gross and net—\$239,363 in the former and \$48,330 in the latter. We have also obtained the approximate figures of gross for March, showing \$184,199 gain. We give our complete compilation and review of the net earnings of United States railroads for February on another page to-day. For March the Nashville Chattanooga & St. Louis reports gross of \$415,203, against \$404,942, and net of \$132,078 against \$125,652; the Toledo Peoria & Western gross of \$70,991 against \$82,346, and net of \$22,223 against \$20,795, and the West Virginia Central & Pittsburg gross of \$97,607 against \$102,971, and net of \$29,068 against \$34,373. Below we give a four-year comparison for a number of roads which have this week furnished returns for either February or March.

March Earnings.				
	1897.	1896.	1895.	1894.
Name of Road—	\$	\$	\$	\$
Nash. Chat. & St. Louis.....Gross	415,204	404,942	391,672	408,320
Net	132,078	125,652	103,556	108,192
Pitta. Cin. Chic. & St. L.....Gross	1,134,213	1,210,284	1,175,225	1,238,700
Net	165,770	116,135	87,857	307,520
Pitta. Youngs. & Ash.....Gross	21,124	90,951	112,053	71,754
Net	20,612	25,314	43,890	25,042
Toledo Peoria & Western.....Gross	70,991	82,346	77,853	73,709
Net	22,224	20,795	17,851	16,646
West Va. Cent. & Pitts.....Gross	97,607	102,971	84,319	75,612
Net	29,068	34,373	32,871	29,015
February Earnings.				
	1897.	1896.	1895.	1894.
Name of Road—	\$	\$	\$	\$
Baltimore & Ohio.....Gross	1,777,369	1,534,005	1,496,616	1,397,907
Net	287,726	239,366	264,588	247,177
Chicago & West Michigan.....Gross	118,005	121,368	116,027	118,648
Net	21,731	16,997	6,505	12,146
Detroit Gr. Rapids & West.....Gross	90,823	80,967	80,798	75,190
Net	14,809	6,068	11,190	1,361
Grand Trunk.....Gross	1,200,717	1,178,433	1,009,454	1,176,831
Net	207,745	152,967	118,071	188,275
Lake Erie & Western.....Gross	238,817	261,811	261,511	237,047
Net	120,187	109,708	118,119	106,820
Mexican National.....Gross	498,697	388,178	320,468	320,572
Net	241,679	171,158	132,575	121,761
Mexican Northern.....Gross	58,003	73,229	45,753	51,099
Net	30,341	37,739	26,678	26,998
Ohio River.....Gross	50,488	61,559	40,771	43,496
Net	11,270	21,467	16,588	15,214
Oregon Improvement Co.....Gross	214,783	223,060	235,673	281,424
Net	16,257	4,257	10,723	85,449
Philadelphia & Erie.....Gross	290,572	246,682	233,682	239,040
Net	72,840	26,045	29,992	60,204
Philadelphia & Reading.....Gross	1,473,827	1,350,879	1,444,842	1,279,617
Net	621,612	626,070	546,733	473,073
Coal & Iron Co.....Gross	1,610,196	1,504,341	1,075,227	1,480,069
Net	def. 101,259	def. 134,790	def. 63,176	def. 106,406
Pittsburg & Western.....Gross	175,403	164,603	162,699	128,458
Net	40,346	29,929	40,392	80,234

Money on call, representing bankers' balances, has oated this week at  $1\frac{1}{2}$  and at  $1\frac{1}{4}$  per cent; the latter ( $1\frac{1}{4}$ ) is an entirely new low record never quoted before Wednesday, the division of rate per cent into quarters never having been done until 1897; the average has been about  $1\frac{1}{2}$  per cent. There is still some effort among banks to maintain 2 per cent over the counter, but very few transactions are made by them at that figure, and bank and trust company money offered on the Stock Exchange loans at the rates there current. There is very little demand for time contracts. Those for short dates are not wanted, borrowers preferring to rely upon the call loan branch of the market. Maturing loans are not renewed, and few borrowers care to make engagements for six months for the reason that they would fall due in October, when money is usually active, and they are inclined to wait until later before making six months or even longer contracts. Quotations for money on good mixed Stock Exchange collateral are 2 per cent for thirty days,  $2\frac{1}{2}$  for sixty to ninety days, 3 for four to six and  $3\frac{1}{2}$  per cent for seven to eight months. Some very choice endorsed sixty-day Eastern paper has been sold during the week at  $2\frac{1}{2}$  per cent, but this was an exceptional transaction and it must not be accepted as indicating the condition of the paper market. The business in paper is light. Bankers report some sales every day of first-class, while ordinary paper does not move freely. Quotations are  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent for first-class and  $4$  to  $5$  per cent for good four to six months single names.

News early in the week of the invasion of Macedonia by a band of Greeks enrolled as members of the "Ethnike Hetairia", or Greek National Society, had a disturbing effect in London and on the Continent, but the excitement subsided when it appeared that these insurgents were not connected with the Greek army, and therefore that their operations were not likely directly to lead to a declaration of war. The correspondent of the London "Daily News," writing from Volo, Thessaly, on Thursday, says that the entire force of insurgents was driven from Kerasnia by the Turks, and they thereupon retreated into Greek territory under orders from the "Ethnike Hetairia", which regarded further bloodshed as useless unless the Greek army supported the invaders. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. Withdrawals of gold for shipment to Japan have tended slightly to stiffen the open market rate, and the cable reports discounts of sixty to ninety-day bank bills in London  $1\frac{1}{4}$  per cent. The unofficial rate at Paris is 2 per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £1,998,719 bullion during the week and held £36,397,813 at the close of the week. Our correspondent further advises us that the loss was due to the import of £60,000 from Australia, to shipments of £1,068,000 net to the interior of Great Britain and to exports of £991,000, of which £814,000 went to Japan and £177,000 to Austria.

The foreign exchange market has been strong this week, influenced by a scarcity of all kinds of bills, there being very few spot commercial drafts, while those for future delivery are held at high prices; by the absorption of maturing sterling, though there are offerings of these bills for May delivery; by the ordinary demand for remittance, some bankers reporting

also an inquiry to remit for imported goods, and by the fact that money cannot be profitably employed in this market, and therefore bankers are refraining from drawing, while some are transferring their balances to London. The range for posted rates on Monday was from  $4$   $86\frac{1}{2}$  to  $4$   $87$  for sixty day and from  $4$   $88$  to  $4$   $88\frac{1}{2}$  for sight, Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advancing their rates half a cent, while Lazard Freres moved the long rate upward half a cent. The market was strong and rates for actual business were advanced one quarter of a cent, compared with those at the close on Friday of last week, to  $4$   $86\frac{1}{2}$  to  $4$   $86\frac{1}{2}$  for long,  $4$   $87\frac{1}{2}$  to  $4$   $87\frac{1}{2}$  for short and  $4$   $87\frac{1}{2}$  to  $4$   $87\frac{1}{2}$  for cable transfers. There was no further change until Wednesday, the market remaining firm and the range for posted rates continuing as on Monday, though only two of the drawers maintained the lower figures. On Wednesday rates for actual business in short sterling and cable transfers were advanced one quarter of a cent, to  $4$   $87\frac{1}{2}$  to  $4$   $87\frac{1}{2}$  for the former and to  $4$   $87\frac{1}{2}$  to  $4$   $88$  for the latter, while long sterling remained unchanged. On the following day only one of the drawers posted the lower rates, but there was no change in those for actual business, though the tone was firm. Yesterday all the bankers quoted  $4$   $87$  for sixty day and  $4$   $88\frac{1}{2}$  for sight; in actual business an advance of one-quarter of a cent was made in the sixty day rate. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 9.	MON. Apr. 12.	TUES. Apr. 13.	WED. Apr. 11.	THUR. Apr. 15.	FRI. Apr. 16.
Brown Bros..... { 60 days.....	$86\frac{1}{2}$	$86\frac{1}{2}$	$87$	$87$	$87$	$87$
{ Sight.....	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$
Barings..... { 60 days.....	$86\frac{1}{2}$	$86\frac{1}{2}$	$87$	$87$	$87$	$87$
{ Sight.....	$88$	$88$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$
Macdon & Co. { 60 days.....	$86\frac{1}{2}$	$87$	$87$	$87$	$87$	$87$
Bank Britan { 60 days.....	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
No. America.. { Sight.....	$88$	$88$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$
Bank of Montreal..... { 60 days.....	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
{ Sight.....	$88$	$88$	$88$	$88$	$88$	$88$
Canadian Bank { 60 days.....	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
of Commerce.. { Sight.....	$88$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$
Heidelbach, Ickelheimer & Co. { 60 days.....	$86\frac{1}{2}$	$87$	$87$	$87$	$87$	$87$
{ Sight.....	$88$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$
Lazard Freres... { 60 days.....	$86\frac{1}{2}$	$87$	$87$	$87$	$87$	$87$
{ Sight.....	$88$	$88$	$88$	$88$	$88\frac{1}{2}$	$88\frac{1}{2}$
Merchants' Bk. { 60 days.....	$86\frac{1}{2}$	$87$	$87$	$87$	$87$	$87$
of Canada..... { Sight.....	$88$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$

The market closed firm on Friday with posted rates at  $4$   $87$  for sixty day and  $4$   $88\frac{1}{2}$  for sight. Rates for actual business were  $4$   $86\frac{1}{2}$  to  $4$   $86\frac{1}{2}$  for long,  $4$   $87\frac{1}{2}$  to  $4$   $87\frac{1}{2}$  for short and  $4$   $87\frac{1}{2}$  to  $4$   $88$  for cable transfers. Prime commercial bills were  $4$   $85\frac{1}{2}$  to  $4$   $86$  and documentary  $4$   $85$  to  $4$   $85\frac{1}{2}$ . The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for March, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$						
July-Sept....	221,450	152,481	+68,969	171,082	209,443	-38,361
Oct.-Dec....	339,731	150,490	+189,241	246,934	200,623	+46,311
January.....	23,247	31,354	-8,107	86,870	95,615	-8,745
February....	79,820	59,347	+20,473	77,703	62,178	+15,525
March.....	87,272	76,373	+10,899	75,574	66,453	+9,121
Total.....	823,270	498,893	+324,377	678,211	607,659	+70,552
Gold—						
July-Sept....	12,636	39,721	-27,085	37,339	2,855	+34,484
Oct.-Dec....	1,171	37,471	-36,300	31,415	3,009	+28,406
January.....	372	557	-185	10,547	10,348	+199
February....	337	315	+22	2,184	11,559	-9,375
March.....	572	881	-309	341	073	+268
Total.....	15,088	79,589	-64,501	82,508	28,159	+54,349
Silver—						
July-Sept....	10,513	2,510	+7,993	14,767	3,667	+11,100
Oct.-Dec....	16,384	4,059	+12,325	15,163	3,307	+11,856
January.....	3,968	577	+3,391	4,018	1,057	+2,961
February....	4,660	763	+3,897	5,332	4,418	+914
March.....	4,916	490	+4,426	5,015	1,351	+3,664
Total.....	46,676	8,691	+37,985	45,213	10,797	+34,416

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Gold in Ore.</b>	\$	\$	\$	\$	\$	\$
July-Sept....	58	582	-524	8	475	-467
Oct.-Dec....	96	610	-514	37	552	-515
January....	71	387	-316	5	179	-174
February....	18	246	-270	7	100	-93
March.....	3	549	-546	18	79	-61
<b>Total.....</b>	<b>244</b>	<b>2,414</b>	<b>-2,170</b>	<b>75</b>	<b>1,385</b>	<b>-1,310</b>
<b>Silver in Ore.</b>						
July-Sept....	228	4,392	-4,164	64	3,050	-2,986
Oct.-Dec....	428	4,534	-4,106	278	3,959	-3,681
January....	157	1,907	-1,750	85	1,434	-1,349
February....	66	1,568	-1,502	38	1,889	-1,851
March.....	24	1,519	-1,495	62	1,468	-1,406
<b>Total.....</b>	<b>903</b>	<b>13,920</b>	<b>-13,017</b>	<b>533</b>	<b>11,806</b>	<b>-10,767</b>

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver, for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
96-97	832,370	495,839	332,332	15,332	81,991	66,659	47,579	22,001	25,578
95-96	678,241	607,450	70,591	82,583	30,544	52,039	45,749	22,097	23,652
94-95	623,017	535,829	87,518	61,825	23,917	37,893	33,980	14,308	19,677
93-94	709,329	440,871	268,458	14,582	65,287	50,705	39,329	16,921	22,408
92-93	653,290	613,738	39,552	69,918	17,652	52,266	31,323	18,929	12,394
91-92	819,731	610,318	209,413	21,600	48,127	26,527	25,331	15,151	10,184

\* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 16, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,973,000	\$2,108,000	Gain, \$2,865,000
Gold.....	628,000	484,000	Gain, 144,000
<b>Total gold and legal tenders.....</b>	<b>\$5,601,000</b>	<b>\$2,592,000</b>	<b>Gain, \$3,011,000</b>

With the Sub-Treasury operations the result is as follows.

Week Ending April 16, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$5,601,000	\$2,592,000	Gain, 3,011,000
Sub-Treasury operations.....	14,700,000	13,700,000	Gain, 1,000,000
<b>Total gold and legal tenders.....</b>	<b>\$20,301,000</b>	<b>\$16,290,000</b>	<b>Gain, \$4,011,000</b>

Amount of bullion in principal European banks.

Bank of	April 15, 1897.			April 16, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,397,813		36,397,813	47,443,810		47,443,810
France.....	76,532,558	46,840,349	123,372,907	77,044,976	49,741,137	126,786,113
Germany.....	28,349,023	14,552,527	42,901,550	24,785,890	14,857,209	39,643,099
Aust.-Hungary.....	31,276,000	18,608,000	49,884,000	20,770,000	12,751,000	33,521,000
Spain.....	8,528,000	10,530,000	19,058,000	8,004,000	10,390,000	18,394,000
Netherlands.....	2,631,000	4,789,000	7,420,000	2,623,000	6,937,000	9,560,000
Nat. Belgium.....	2,441,333	1,420,667	3,862,000	2,614,667	1,373,333	3,988,000
<b>Total this week</b>	<b>186,456,027</b>	<b>94,741,543</b>	<b>281,197,570</b>	<b>194,616,281</b>	<b>95,975,670</b>	<b>290,591,953</b>
<b>Total prev. w'k</b>	<b>189,720,546</b>	<b>95,271,174</b>	<b>284,991,722</b>	<b>193,411,219</b>	<b>95,661,481</b>	<b>289,072,700</b>

### THE BIMETALLIC COMMISSION.

On Monday of this week President McKinley announced the appointment of a commission on international bimetallicism. This action is taken as a response, first, to the platform declaration of last June's Republican Convention, that the party was opposed to free silver coinage "except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote", and second, to the President's promise, in his inaugural address, that "it will be my constant effort to secure [international bimetallicism] by co-operation with the other great commercial powers of the world." As the recent session of Congress was drawing to a close, an act was passed authorizing a commission "for the promotion of an international agreement for bimetallicism."

These incidents sufficiently explain the origin of the new commission. They do not by any means, however, define what the commission is to do or explain what public uses it can serve. The commissioners are not named to investigate the problem and to frame a plan, as would be the case with the currency commission, also promised by the President. They do not go abroad to represent this Government at a formal international conference; no such conference has been invited. Indeed, the Brussels Conference of 1892, assembled for exactly such a purpose, stands at this moment under mere adjournment, and nobody has suggested that it be re-convened. The three commissioners do not even represent the legislative branch of this country's Government; their credentials come from the Executive alone, the Senate not having reserved so much as the right of confirmation. Apparently, then, the functions of the new commission are merely those of special agents sent on a discretionary mission. The singular language of the act under which they are appointed, providing that the commission may "promote" the cause of international bimetallicism, shows how little this new undertaking resembles ordinary and formal action by a government.

The three appointees are eminently respectable. Senator Wolcott of Colorado represents the silver Republicans of the West. Ex-Vice-President Stevenson stands presumably for the Western silver Democrats. General Paine of Massachusetts is supposed, from his social and educational connections, to represent the conservative Eastern school of international bimetallicism, of which the late President Francis A. Walker was the conspicuous leader. Mr. Wolcott and General Paine are conservative in their general character, and are both identified with the country's larger interests. The fact that Mr. Stevenson, despite his place in the late Administration, took the stump last fall in behalf of Bryan and Bryanism, and joined in denouncing the "sham" of international agreements, does not, we fear, speak well for his usefulness in his present capacity. At all events, however, his recent political position adds to the personal respectability and dignity of the commission.

The novelty of this experiment makes it somewhat difficult to guess what is to be the commission's course of action. People with enterprises or policies to "promote" must first have ready a plan for consideration; then they must journey about to the proper interests to present their plan and urge co-operation. Now, it so happens that even the friends of international bimetallicism have never yet agreed upon a plan. Among the schemes suggested by the advocates of such a policy, in recent bimetallic conferences, were a return to free silver coinage at the American ratio of 16 to 1; similar action at the French ratio of 15½ to 1; adoption of an entirely new international ratio; and the guarantee of each nation to enlarge its annual silver coinage in a specified proportion to its total currency. As a general rule, each delegate who proposed any one of these three plans of action flatly rejected all the others. The last of the foregoing propositions, endorsed in 1892 by Mr. Alfred de Rothschild, one of the English delegates, was set forth as a possible ground of compromise by Great Britain. But the plan met very faint and qualified approval, even among the continental delegates, and was flatly disapproved by some.

Which of these three plans, or what other plan, is the new American commission to "promote"? If it announces formal adherence to no expedient, what can



it possibly accomplish? To draw out general assurances of what might be conceded if every State agreed to some imposed conditions would be an achievement neither new nor valuable. Friendly assurances are easy when nobody is committed. Senator Wolcott has already visited the English authorities, since the election of November and with indefinite authority from Mr. McKinley. He was handsomely entertained at the tables of the leading bimetallicists, was encouraged by them to continue in his mission, and was assured of their co-operation. In all this there was nothing tangible; indeed, it is hard to see why quite as much could not have been accomplished by a friendly correspondence through the mails. It was well enough known, before Mr. Wolcott's visit, and before the naming of the present commission, what was the personal disposition of such bimetallicists as Mr. Balfour, Sir Henry Chaplin and Mr. David Barbour. The real question was whether the influence of these gentlemen was sufficient to incline the ministry and Parliament to such negotiations. This question has been answered positively twice: once by the refusal of the Brussels delegates to entertain even the Rothschild plan, and again within a year by the flat and scornful answer of the present Chancellor of the British Exchequer to the inquiry whether a bimetallic standard would be considered. One such public answer by the spokesman of the Ministry is worth a hundred private assurances such as Senator Wolcott quotes, and the principle applies as well to France and Germany as to England.

This being the situation, we cannot see how Mr. Wolcott, General Paine and Mr. Stevenson can do in concert anything more than Mr. Wolcott did alone this winter. They will obtain the same friendly assurances of support from the bimetallicists, the same polite excuses from the Ministers. They can learn nothing as to the actual situation which is not known to-day; they can give no information which the foreign authorities do not now possess; they cannot even promise anything which the United States has not already promised. In fact, we are able to imagine only two possible results from the appointment in this way of this commission. It may involve simply a pleasant summer visit, among interesting people, by three congenial gentlemen. Or it may mean that the Administration sends three eminent delegates abroad to solicit personally that the foreign governments change their minds.

Let us consider what this second alternative would involve. In 1878 the United States invited the foreign governments to a conference at Paris, to pronounce on this explicit proposition: "That unrestricted coinage of silver and its use as money of unlimited legal tender should be retained where they have ceased to exist." The convention discussed the question most exhaustively, and at the end politely declined to vote. In 1881 the United States, jointly with France, summoned another Paris conference. At this convention England and Germany rejected the proposition of the United States, the United States rejected the proposition of the other delegates, and adjournment was taken with nothing at all accomplished. During 1889 a third conference, even more barren of results, was held at Paris. In 1892 the United States again urged a convention on bimetallicism; the delegates assembled, discussed and adjourned to 1893. In 1893 there was not enough real interest in the question among the

foreign governments to inspire them even to meet again at the appointed date. This very Brussels conference stands to-day adjourned constructively to a future date.

This chapter of negotiations so much resembles an international rebuff that it would hardly seem to be the place of the United States, under any circumstances, to petition for re-opening of the question. But this is not the situation's only curious feature. The conference of 1878 suggested that while no nation was likely to abandon the single for the double standard, it was not probable, on the other hand, that bimetallic States would reject their present system. Yet since that time the movement has been altogether away from the double standard. Germany and the Latin Union had already joined the ranks of restricted silver-coinage States. But in 1892 Austria adopts the single gold standard; in 1893 the United States itself abandons compulsory silver purchases. In the same year India suspends free silver coinage. Russia in 1896 begins its preparations for a gold standard of currency and Chili resumes in gold on bank note issues, with pledge of gold redemption for State notes in the ensuing year. Already in 1897 Japan has started preparations to join the gold standard communities; this very week a telegram from Lima reports a similar decision for Peru. In short, while the United States has continued urging a return by other nations to the double standard, every State of any consequence in modern commerce and civilization has quietly passed by, rejecting our proposition by the action which in such a case speaks more emphatically a thousand times than words.

In 1892 our delegates asked Germany and Great Britain to join what was conceived to be a group of willing Powers. In 1897 we can point to only Mexico, China and the minor States of South America as the communities whose present practice we can suggest for imitation. Our argument for the change of policy will doubtless be again the evil results which we are confident will overtake the world's commercial States if they persist in present methods. But we are plainly endeavoring to convince these States that they are suffering from evils which as States they refuse, and have steadfastly refused, to recognize. They inform us courteously that they are satisfied with their existing system and that they have no wish to change. Four times they have refused the formal petition of our delegates that such a change be made. The very nations on whose moral support we lately counted have in the face of our petition cast their lot with the single-standard nations. Yet we renew the same request with each incoming Administration. The appeal is necessarily received with due respect and deference; nevertheless, these foreign States are quite as well aware as we that the United States produces upwards of one-fourth the silver output of the world, and that, occupying such position, we have an interest in silver's rehabilitation quite apart from general economic benefits. All these facts considered, is it not possible that our government, in its successive applications to its fellow States, may presently come to be regarded, not as a disinterested friend of currency reconstruction but as a chronic bore?

So it has seemed at all events to us, and for this reason, if for no other, we regret that it should be thought necessary to resume these perennial petitions to our neighbors. It might have been remembered that the

"promoter" of a cause, even when convinced that he is right, can go with dignity, in his efforts to convince his fellows, only a certain distance. If they reject his reasoning with polite indifference, it is possible that all will suffer. But the responsibility will be clearly placed, and if the petitioner's argument is sound, the consequences will eventually teach the lesson for themselves. But if a long-continued series of rebuffs serves only as an inspiration to renewed appeals, the situation very soon becomes undignified and ridiculous. The outcome of persistency like this, in the case of private individuals, is that the applicant will at last be unceremoniously shown the door. "A government is more formal and diplomatic in its action; it is the statesman's art to veil such curt dismissals in a banquet or a State reception. But the practical situation, at the end, will be in either case the same.

### THE BURLINGTON & QUINCY REPORT.

The annual report of the Burlington & Quincy this time makes a much bulkier pamphlet than heretofore. It contains a number of new features, adding greatly to its usefulness, and the form of the report also has been altered in a number of particulars. Quite a good many pages are devoted to a description of the character and lien of the various mortgages, the company in this having following very closely the general method of analysis employed by us in our study of these mortgages as contained in the October issue last year of our *INVESTORS' SUPPLEMENT*. On the whole the report furnishes a fuller and clearer presentation of the affairs of the company than any previous annual document.

A striking feature with the Quincy is the unchanged personnel of the directory which has been maintained so long. In giving a list of the directors this time, the date of the first election of each member is also indicated. Mr. John M. Forbes, the Chairman of the board, was first elected a director in 1857—forty years ago. Mr. John N. A. Griswold of this city has been a member of the board for 24 years, having been elected in 1873. Mr. Charles J. Paine, who has just been appointed by President McKinley as one of the International Monetary Commissioners, and Mr. Charles E. Perkins, the President of the road, have both been on the Quincy board for twenty-two years. Mr. T. Jefferson Coolidge has served for twenty-one years. Mr. John L. Gardner for nineteen years and Mr. William Endicott, Jr., for seventeen years. Thus the records of seven of the eleven members of the board show terms of service running from seventeen to forty years. Of the other four members, Mr. Francis W. Hunnewell has acted in the capacity of director for eleven years, ex-Secretary of the State Olney for eight years, Mr. Edward W. Hooper for seven years and Mr. James H. Smith for five years.

Just now this long record of the directors possesses special importance. It shows that the affairs of the property are being administered by men of ripe knowledge and experience, whose judgment and discretion ought to count for much in trying times like the present. Probably the oldest man on the board has never witnessed a period quite so bad for the railroads as that through which the roads have been obliged to pass during the last three or four years. For the Quincy, as will be remembered, paid large dividends during the whole of the period of depression following the panic of 1873.

In the late year many of the conditions seemed to promise very decided improvement, so that at the year's start nearly every one looked for a quite favorable outcome. The crop situation particularly seemed to encourage hopeful views. The Quincy is the largest corn-carrying road in the country, and while the harvest of 1894 (furnishing traffic for 1895) had been very deficient, that of 1895 was exceptionally abundant, thus seemingly offering assurance of a very large tonnage in grain for 1896. As it happened, too, this was followed by an equally abundant harvest in 1896. In the five States of Illinois, Iowa, Nebraska, Missouri and Kansas, from which the Quincy derives such a large proportion of its traffic, the corn crop aggregated in 1895 1,122 million bushels and in 1896 1,329 million bushels, making for the two years together the extraordinary total of 2,451 million bushels. What such phenomenal crops would signify under ordinary circumstances must be obvious to any one who has a proper appreciation of the part played by the crops in the affairs of Western roads.

Unfortunately the benefit expected from this source was only in part realized. The price of corn in the markets ruled so low that there was little inducement for the farmers to send it forward, so that instead of the full and free movement which had been looked for, shipments were restricted, though of course being considerably in excess of the very small totals of the previous year. At the same time there came, as the reader knows, a renewal of very serious depression in the trade and industries of the whole country. At the beginning of 1896 there was still considerable activity in business circles as the result of the revival in trade which had begun in 1895. But as the year progressed, with the declaration of the Democratic Party for free silver, the nomination of Bryan, and the continued prosecution of the silver campaign, the situation grew steadily worse, and the latter part of the year (before the election) operations in certain branches of trade came almost to a standstill.

The effect on the Quincy, as on other roads, was to deprive the system of that volume of merchandise and general miscellaneous freight which is the necessary concomitant of business prosperity. Then also the passenger traffic and passenger revenues declined. At the same time, with trade stagnant and the future involved in doubt, a recovery in the value of agricultural products was out of the question. The price of wheat, it is true, did advance, but this was owing to a crop shortage in nearly all the leading producing countries of the world; and the advantage here was offset by the fact that in the spring-wheat sections of the Northwest the wheat yield of 1896 fell materially below the exceptionally heavy yield of 1895.

Under the circumstances the fact that the road is able to report an increase of \$518,185 in gross earnings and of \$353,375 in net earnings, as compared with the year preceding, must be regarded as satisfactory. The final result of course is not as favorable as could be wished. The report shows a deficit for the twelve months in the amount needed to meet the 4 per cent dividends paid of \$813,641. But we are dealing with the operations of a system of large magnitude, and in a comparative sense the deficit is not as large as it seems. It is not quite equal to one per cent on the company's stock—that is one per cent on the stock calls for \$820,028, while the year's deficit is \$813,641. The income statement shows that \$2,466,470 was actually

earned for the stock, while the 4 per cent dividends paid for the twelve months called for \$3,280,111. In brief, the property in a year of great depression in trade earned 3 per cent for the stockholders.

It deserves to be mentioned, too, that this is the result according to strict methods of accounting. The accounts this time include all the lines owned or controlled, not excepting the Chicago Burlington & Northern. This latter has never previously been incorporated in the reports. Its inclusion in 1896 must have swelled the deficit in the sum of between \$300,000 and \$400,000. At least we judge so from the fact that in the back part of the report there is an income statement prepared on the old basis, and this shows a deficit of only \$424,300.

Another fact deserves not to be overlooked. We have directed attention to it on previous occasions. The Quincy makes very large annual contributions to its various sinking funds, and these are all deducted before calculating the amounts remaining for the stock. The amount directly paid from earnings on sinking fund account in 1896 was \$777,784; but besides this the accumulation of interest on bonds held in the funds added \$478,154 more to the amount, making a total appropriation on behalf of the funds for the twelve months of \$1,255,938. The situation, then, is this: The income accounts show a deficiency for the year (on dividends of 4 per cent paid) of \$813,641, equal to 1 per cent on the stock; but this is after allowing for \$1,255,938 paid in reduction of the principal of the bonded debt, such allowance being equal to over 1½ per cent on the stock.

In 1895, according to the report for that year, the deficit for the twelve months was only \$232,362, which may seem strange in view of the fact that we have noted above an increase of \$353,375 in net earnings in 1896 over 1895. One reason for the apparent discrepancy is found in the fact that in last year's account (the report being on the old basis) the deficiency in the operation of the Chicago Burlington & Northern, amounting to \$350,716, was not taken into consideration. Another reason is that in that year the company had an exceptional item of miscellaneous income, derived from an extra dividend to amount of \$490,188 paid by the Hannibal & St. Joseph Railroad Company.

As plans for refunding high-rate bonds maturing in the near future with new bonds bearing a much lower rate of interest are now becoming such important factors in the operations of our railroads—a refunding scheme for the New York Central having this week been added to the previously announced scheme of the Lake Shore—it is proper to say that the Quincy possesses quite as good opportunity for a saving in this way as any other prominent road. We reproduce from the issue of the CHRONICLE of March 13, where we gave a list of high-rate interest-bearing bonds maturing up to 1906, the following statement regarding the situation of the Quincy in this particular.

	Inter- est.	Bonds, when due.	Principal. \$	Saving if refunded— At 4 per ct. At 3½ per ct.	
				\$	\$
Chic. Burl. & Quincy—					
Consol. mort. ....	7	1903	28,924,000	867,720	1,012,340
Sinking fund bonds.	5	1901	2,315,000	23,150	34,725
Chic. & La. div. coll. tr.	5	1905	2,320,000	23,200	34,800
Convert. debentures.	5	1903	15,263,900	152,639	228,958
Ottawa Oswego & Fox					
R. 1st M. ....	8	1900	1,076,000	43,010	48,420
C. B. & Nor. equip. M.	5	1903	908,000	9,080	13,620
			50,806,900	1,118,829	1,372,863

It will be seen that the company has altogether over fifty million dollars of bonds maturing before the end of 1905, and that we figure a saving of \$1,372,863 per

annum if the several issues should be refunded into a new issue bearing only 3½ per cent interest. Actually the reduction would be much larger than this. In the case of the sinking fund 5s of 1901 we have allowed a possible saving of only \$34,725 per annum. But these bonds are secured by a deposit of \$2,500,000 of St. Louis Rock Island & Chicago 7 per cent bonds, and the Quincy is paying 7 per cent on this \$2,500,000 (amounting to \$175,000) instead of only 5 per cent on \$2,315,000, the difference going into the sinking fund. Moreover, this sinking fund contains \$1,655,400 (par value) of securities with which to take up the \$2,315,000 of bonds outstanding, leaving roughly, say, only \$700,000 to be provided for by refunding, or in other ways. At 3½ per cent the interest on this \$700,000 would be only \$24,500 per annum, where now, as we have seen, the Quincy is paying \$175,000 per year. The saving then with the present sinking fund payment taken into consideration would be in round figures \$150,000 per year instead of only \$34,725 as per the above table.

It follows that the total saving on the several issues enumerated would be nearer 1½ million dollars than the \$1,372,863 given. Of course in a refunding scheme to be carried out now, a part of this would be lost through the compensation that would have to be allowed to the holders of the old bonds for the premium on the same. But assume a saving of only 1½ million dollars per year, and we have an amount equal to 1½ per cent on the stock.

#### AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.\*

MANCHESTER, April 7th.

A movement has been set on foot in Manchester, and is influentially supported in other parts of the United Kingdom, for the purpose of removing a defect in British Patent Law of great consequence to some of its leading industries, and not without instructive interest to the manufacturing community of the United States. When the Patents, Designs and Trade Marks Act was passed in 1883, a section of it (Sec. 22) was especially designed to secure an adequate supply of the product of a patented invention, either by the patentee himself or by others to whom he may have granted licenses. The principle of the section was entirely new to English Patent Law, although it had been embodied in a very stringent fashion in the French law of 1844, in that of Germany adopted in 1877, and is now embodied in the statutes of several other countries. No such provision exists in the patent legislation of the United States unless it has been adopted since 1889.

It was thought for some time after the English Act of 1883 was passed that the requirements of manufacturers and of the public with reference to the working of patents and the granting of licenses had been fully met. Strange to say, however, experience has shown that Section 22 is absolutely inoperative. Patents have been granted in England to foreign patentees who have neither worked their inventions in the country nor granted licenses, and they have managed for years to maintain an excessive and to them highly profitable monopoly in a market which has in many cases taken off larger supplies of their production than any other; in some cases probably more than all other markets together. Yet it is a fact that the

\* Communicated by our special correspondent at Manchester.



Board of Trade has not once exercised its supposed compulsory powers, mainly, it is believed, because of the vague wording of the section. The consequences of the defective and nugatory character of this part of the act have been most injurious, not to say disastrous, in respect of certain British industries, and at length a determined effort to amend it has been started.

The provocative of this effort appears to have been supplied by the recent discussions upon the assumed growing superiority of German industry, particularly in the manufacture of chemicals. It has, for a while past, been known to a few that the great prosperity of the German chemical industry has rested largely upon the clever manner in which those engaged in it have managed to profit by the laxity of the British Patent Law—not alone in respect of Section 22—in securing the monopoly of the English market for their productions. They have obtained patents in England, many of which were denied to them in Germany, or if granted were subsequently revoked, for coal tar, and other dye-stuffs, as well as for pharmaceutical and cognate productions, charging for them prices sometimes 50 to 100 per cent higher than those at which the same commodities were being sold in Germany at the same time. A familiar example of this kind is the article anti-pyrine, for which German manufacturers have held British patents for years, and yet it has never been manufactured in the United Kingdom, although applications for licenses have been made to the patentees by English producers of chemicals.

The defects of Section 22 arise, as already intimated, from the vagueness of the language defining the conditions under which compulsory licenses may be ordered. The section is short and is worth quoting. It runs: "If on the petition of any person interested it is proved to the Board of Trade that, by reason of the default of a patentee to grant licenses on reasonable terms (*a*) the patent is not being worked in the United Kingdom; or (*b*) that the reasonable requirements of the public with respect to the invention cannot be supplied; or (*c*) that any person is prevented from working or using to the best advantage an invention of which he is possessed, the Board may order the patentee to grant licenses on such terms as to the amount of royalties, security for payment, or otherwise, as the Board, having regard to the nature of the invention and the circumstances of the case, may deem just, and any such order may be enforced by mandamus."

The want of precision in this part of the Act is most conspicuous in three words. First, there is the "default" of the patentee to grant licenses. Now "default" is interpreted by the Board of Trade to mean "refusal." This construction is perfectly well known to the German patentees, and upon application being made to them they are always careful to avoid downright refusal. Some interesting correspondence now before the writer shows the various ingenious ways by which requests for licenses are evaded. Questions are asked as to the purposes for which the product is to be used, or whether the applicant will observe certain conditions, including that of permitting the inspection of his books, and so forth. The answer returned in other cases is that the patent is being worked, or is about to be worked in the United Kingdom. But no reply is vouchsafed when the applicant desires to know in what place the working is being carried on, or is to be carried on. This kind of evasion is made possible by the second primary defect of the section. No definite

time is named within which the "working" of the patented invention in the country must be brought about. In France a patentee is deprived of his patent rights if he has not actually worked his invention in the country within two years, or if he has for two consecutive years ceased to work it. In Germany a patent is revoked if its proprietor has failed to work it in the country, "to an adequate extent", or to do everything that is necessary to ensure its being worked within three years. A third defect in the English Act is that it does not define the scale upon which the patented invention is to be worked, and it is possible for a patentee to frustrate the evident purpose of the law by a mere pretense to carry on within the Kingdom the process which is the subject of his patent.

It will perhaps be thought that a test case might be brought before the Board of Trade of sufficient weight and force, to induce an exemplary decision against the pretensions of patent holders who convert exclusive legal rights conferred on the ground of public policy (but intended to be limited) into a rigid monopoly hurtful to the interests of the people and their industries. But the fact is that the rules of the Board with reference to the petition and mode of procedure, in such a case, involve what is practically an exceedingly expensive law suit. Moreover, English manufacturers who have contemplated taking this course, assert that they have discovered that the German patentees have permanently retained all the patent lawyers in the first rank and all the most skilled experts who could act as effective witnesses. As if in despair of doing any good with the law as it now stands, they have determined to invoke the aid of the Government for the purpose of passing a short amending act dealing only with Section 22. Several other defects in the existing patent law require the attention of the Legislature, but in the present congested state of parliamentary business, it is extremely unlikely that a comprehensive measure of reform could be carried within a reasonable period.

Probably, too, a prolonged official inquiry, either by a Royal Commission or by a Select Committee of the House of Commons, would be required as a preliminary of legislation affecting the whole Act. The request for a short Government bill to amend Section 22 is to be immediately presented to the President of the Board of Trade—Mr. Ritchie—and the deputation to him for this purpose will embrace representatives of several important Chambers of Commerce, headed by that of Manchester, as well as of one or two engineering associations, and societies connected with the calico printing, dyeing, bleaching and chemical industries. If the appeal of the deputation should be successful, there can be little doubt that important industrial results will follow before long. The supply of several valuable commodities used as manufacturing raw materials or accessories will be greatly increased, and the prices of them will be appreciably reduced wherever they are now artificially heightened by a stringent monopoly.

#### RAILROAD NET EARNINGS FOR FEBRUARY

The earnings, gross and net, of United States railroads are beginning to afford evidence of improvement. The improvement is by no means general as yet, and many roads and sections form exceptions to the rule. Nevertheless the tendency seems to be in the direction

indicated, and doubtless steady, even if slow, progress towards a better state of things can henceforth be counted on—unless, indeed, further unlooked for setbacks should intervene.

In the case of the net, improvement is being brought about largely as the result of contractions in the expense accounts. This is in one sense an unfavorable feature, as it means diminished amounts spent for labor and supplies—circumstances which must necessarily react unfavorably on general trade. But even the returns of gross earnings are becoming much more encouraging. We have compiled this week our statement of gross and net for February, and the total of the gross actually is a little better than the total for the corresponding month of last year. The following is a summary of the figures. It will be seen that there is a trifling gain (\$6,144) in the gross, and an increase of \$1,387,080, or 9.55 per cent, in the net.

	February, (131 roads.)			January 1 to February 28 (137 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn'g.	54,785,297	54,779,153	+6,144	108,627,654	112,077,078	-3,449,424
Oper. exp.	38,877,853	40,258,189	-1,380,336	78,116,770	81,758,717	-3,641,947
Net earn'g.	15,907,444	14,520,964	+1,386,480	30,510,884	30,318,361	+192,523

What gives to the increase particular significance is that it has been established notwithstanding that the month the present year contained only 28 days, while last year it contained 29 days, and notwithstanding that in the spring-wheat districts of the Northwest there were important losses in earnings as a result of the contraction in the movement of wheat. Furthermore, we are comparing with a month last year that had shown a very marked recovery in both gross and net—the gain then having been \$4,049,430, or 9.03 per cent, in the gross, and \$2,019,633, or 17.97 per cent, in the net. Moreover, when the comparison is extended further back, it is found that even in 1895 there had been small increases, so that the present is the third successive February when the aggregates have recorded enlarged gross and net. Below we show the figures back to 1892.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.	\$	\$	\$	\$	\$	\$
1892 (133)	55,197,656	50,805,115	+4,392,541	10,121,380	13,617,623	-3,496,243
1893 (134)	51,802,173	54,981,473	-3,179,300	11,115,111	16,912,551	-5,797,440
1894 (131)	43,895,287	52,776,159	-8,880,872	11,182,477	13,313,747	-2,131,270
1895 (135)	46,438,192	45,658,179	+783,013	11,891,621	11,643,371	+248,250
1896 (136)	48,867,909	41,817,979	+7,049,930	13,253,406	11,215,972	+2,037,434
1897 (131)	54,785,297	54,779,153	+6,144	15,908,044	11,520,964	+4,387,080
Jan. 1 to Feb. 24.						
1892 (131)	111,984,317	106,770,950	+5,213,367	30,491,709	28,801,812	+1,689,897
1893 (131)	111,744,747	114,112,111	-2,367,364	27,765,943	31,055,826	-3,289,883
1894 (132)	99,171,581	103,172,038	-4,000,457	23,665,412	25,921,831	-2,256,419
1895 (135)	95,447,453	94,741,276	+706,177	25,242,730	24,041,619	+1,201,111
1896 (136)	101,821,781	92,948,544	+8,873,237	32,124,753	23,942,809	+8,181,944
1897 (130)	108,627,654	112,077,078	-3,449,424	30,510,884	30,318,361	+192,523

As the result of the disposition to economize in the expense accounts, there are a good many roads which, though having large losses in gross, are able to report improved net. The Pennsylvania, with \$343,600 decrease in gross (Eastern and Western lines combined), has \$190,800 increase in the net; the Milwaukee & St. Paul, while having suffered a loss of \$185,910 in gross, has \$45,831 gain in net; the Norfolk & Western, with \$138,410 decrease in the gross, has only \$25,706 decrease in the net, &c. An example of the opposite kind is furnished in the case of the Atchison, which, with only \$16,051 decrease in gross, has \$127,873 decrease in net. But large losses in the net are very few. The only others of any considerable amount besides that of the Atchison are the Southern Pacific

with \$184,818 decrease, the Louisville & Nashville with \$49,881 decrease and the Summit Branch and Lykens Valley with \$32,027 decrease. On the other hand the gains for large amounts in the net are quite numerous—much more numerous than in the case of the gross. In addition to the increases in net already enumerated, the Burlington & Quincy has \$308,509 increase (in the gross the increase is only \$201,046); the Lehigh Valley \$223,150 increase (in gross only \$171,316); the Reading \$130,965 increase, the Northern Central \$118,749, the Mexican Central \$113,931, the Union Pacific \$102,957, &c. It is noteworthy that the Baltimore & Ohio this time has a gain in both gross and net—\$239,363 in the former \$48,330 in the latter. The following is a list of all changes in gross and net in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Balt. & Ohio.....	\$219,363	Pennsylvania.....	\$343,600
Mexican Central.....	230,496	Southern Pacific.....	285,785
Chic. Burl. & Quincy...	201,046	Chic. Mil. & St. Paul...	185,910
Union Pacific.....	144,444	Norfolk & Western.....	138,410
Leh. V. R. R. and L. V. Coal	171,316	Denver & Rio Grande...	78,530
Phil. & Read. and O. & I.	128,975	Wabash.....	63,411
Northern Central.....	105,853	Canadian Pacific.....	53,162
Mexican National.....	100,519	Louisville & Nashville...	48,742
Southern Railway.....	61,338	Central of Georgia.....	45,037
Georgia & Alabama.....	39,140	Burl. Ced. Raps. & No.	40,937
		Iowa Central.....	38,183
Total (represent'g 16 roads.).....	\$1,462,830	Total (representing 20 roads.).....	\$1,321,337

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$159,800 and on Western lines \$183,800.

#### PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$308,509	Un. Pac. Denv. & Gulf...	\$44,237
Leh. V. R. R. and L. V. Coal	223,150	K. C. Ft. Scott & Memp.	38,126
Pennsylvania.....	190,800	Central of N. J.....	37,277
Phil. & Read. and O. & I.	130,965		
Northern Central.....	118,749	Total (representing 27 roads.).....	\$1,709,909
Mexican Central.....	113,931		
Union Pacific.....	102,957	Decreases.	
Southern Railway.....	75,149	Southern Pacific.....	\$184,818
Mexican National.....	70,521	Atch Top & S. F.....	127,873
Illinois Central.....	55,169	Louisville & Nashv.....	49,881
Grand Trunk.....	54,818	Summit R. & Ly Val.....	32,027
Canadian Pacific.....	51,091		
Balt. & Ohio.....	48,330	Total (representing 10 roads.).....	\$394,599
Chic. Mil. & St. Paul.....	47,830		

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$170,300 and on Western lines \$21,510.

When arranged in groups the feature of the exhibit is the very satisfactory comparisons furnished by the Anthracite Coal group. Last year this group did very poorly. It is evidence that the situation is much better that now the same group shows \$344,540, or about 5 per cent, gain in the gross earnings, and \$386,398, or over 34 per cent, in the net earnings. Moreover all but two or three minor roads share in the improvement. The Eastern and Middle group also has a very large ratio of gain in net—35.47 per cent. In this case, too, the improvement is quite general, there being only one road that forms an exception to the rule. In the trunk line group the ratio of increase in net is but 10.31 per cent, but, as in the other case, there is only one exception to the rule.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	P. O.
February.	\$	\$	\$	\$	\$	P. O.
Trunk lines (13)	14,745,714	14,855,888	3,782,621	3,429,109	+353,512	10.91
Anthra. coal (9)	7,154,415	6,803,877	1,518,897	1,132,403	+386,494	34.12
East. & Mid. (12)	2,162,017	2,08,767	651,978	491,277	+160,701	36.47
Mid. West'n (19)	3,154,130	3,193,833	971,855	893,877	+77,978	8.72
Northwest'n (6)	6,092,540	6,147,767	2,466,820	2,128,181	+338,639	15.91
Southwest'n (11)	4,180,899	4,235,148	1,164,838	1,216,587	-51,749	6.60
Pacific Coast (20)	8,180,433	8,137,249	2,377,658	2,417,562	-39,904	2.89
Southern (24)	7,307,091	7,457,871	2,249,145	2,229,406	+19,739	1.87
Mexican (4)	1,809,157	1,482,811	705,440	536,165	+169,275	31.57
Total (131 roads)	64,785,297	54,779,153	15,907,444	11,520,964	+4,386,480	9.55
Jan. 1 to Feb. 28						
Trunk lines (13)	29,921,017	30,913,997	7,333,515	7,146,378	+187,137	2.65
Anthra. coal (9)	14,072,687	14,609,040	2,690,908	2,938,682	-247,774	7.29
East. & Mid. (11)	2,898,174	2,771,612	839,382	600,155	+239,227	39.48
Mid. West'n (10)	6,478,980	6,727,137	2,080,912	1,937,196	+143,716	4.83
Northwest'n (9)	11,891,103	12,441,474	4,524,680	4,172,878	+351,802	8.56
Southwest'n (11)	8,442,338	9,048,175	2,842,022	2,721,810	+120,212	17.03
Pacific Coast (20)	16,820,091	17,082,678	4,855,741	4,908,117	-52,376	6.14
Southern (24)	15,010,232	15,536,864	4,782,474	4,731,061	+51,413	0.71
Mexican (4)	3,617,810	3,039,438	1,217,501	1,138,906	+78,595	32.83
Total (130 roads)	108,627,654	112,077,078	30,510,884	30,318,361	+192,523	0.55





The values are taken from the declarations of the exporters at the Custom House, and include the value of the lead, less the refinery charges. Besides the above, silver bullion of the following amounts were also produced in New South Wales and exported:

NEW SOUTH WALES—SILVER BULLION.

	Ounces		Ounces.
1891.....	729,590	1891.....	516,822
1892.....	350,661	1895.....	550,142
1893.....	531,972	1896.....	202,789

Tasmania is the only other part of Australasia that exports silver lead and silver ore in any quantity. The following figures represent its total output:

TASMANIA—SILVER LEAD AND ORE.

	Tons.		Dollars.
1893.....	15,710		912,600
1894.....	20,572		1,231,320
1895.....	20,553		1,233,180
1896.....	21,167		1,118,310

Here again, the "value" is the export value, and bears no consistent proportion to the "coining value" as expressed in American statistics. The figures for all Australasia during the past six years are as follows:

AUSTRALASIAN SILVER PRODUCTION.

Date—	—Silver Lead and Silver Ore.—		Silver Bullion, oz.
	Weight, tons.	Value, dollars.	
1891.....	148,655	17,533,090	1,000,449
1892.....	133,355	12,104,760	789,696
1893.....	230,330	15,710,545	975,256
1894.....	200,898	12,211,015	1,115,318
1895.....	240,433	9,037,245	969,572
1896.....	307,903	9,942,975	629,301

Gross total from first production to 1896.....	1,553,091	113,100,890	10,643,261
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## IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1897 and 1896, and for the nine months ending March 31 in 1896-97 and 1895-96, as follows:

MERCHANDISE.

	March.	9 mos. end. Mch. 31.
1896-97.—Exports—Domestic.....	\$85,469,425	\$807,715,701
Foreign.....	1,862,106	14,554,043
Total.....	\$87,271,531	\$822,269,744
Imports—Free of duty.....	\$41,152,201	\$253,224,319
Dutiable.....	35,220,630	245,663,906
Total.....	\$76,372,831	\$498,888,225
Excess of exports.....	\$10,898,700	\$323,381,519
1895-96.—Exports—Domestic.....	\$74,000,818	\$664,281,964
Foreign.....	1,573,568	13,959,093
Total.....	\$75,574,386	\$678,241,057
Imports—Free of duty.....	\$31,016,387	\$291,243,191
Dutiable.....	35,439,276	316,477,305
Total.....	\$66,455,663	\$607,650,496
Excess of exports.....	\$9,118,521	\$70,590,561

GOLD COIN AND BULLION.

1896-97.—Exports.....	\$572,068	\$15,088,002
Imports.....	894,166	79,580,072
Excess of imports.....	\$312,098	\$64,492,070
1895-96.—Exports.....	\$384,080	\$82,507,991
Imports.....	677,733	29,158,552
Excess of exports.....		\$53,319,339

GOLD IN ORE.

1896-97.—Exports.....	\$3,137	\$243,658
Imports.....	549,429	2,413,655
Excess of imports.....	\$546,292	\$2,169,997
1895-96.—Exports.....	\$17,940	\$74,893
Imports.....	78,883	1,384,565
Excess of imports.....	\$60,943	\$1,309,672

SILVER COIN AND BULLION.

1896-97.—Exports.....	\$4,915,694	\$46,675,966
Imports.....	480,170	8,680,995
Excess of exports.....	\$4,435,514	\$37,994,911
1895-96.—Exports.....	\$5,014,726	\$45,216,970
Imports.....	1,353,528	10,796,666
Excess of exports.....	\$3,661,198	\$34,419,404

SILVER IN ORE.

1896-97.—Exports.....	\$23,639	\$903,182
Imports.....	1,514,765	13,920,985
Excess of imports.....	\$1,491,126	\$13,017,803
1895-96.—Exports.....	\$67,568	\$532,474
Imports.....	1,144,100	11,300,197
Excess of imports.....	\$1,076,532	\$10,767,723

## Monetary: Commercial English News

LONDON, SATURDAY, April 3d, 1897.

[From our own correspondent.]

There is as yet no change in the political situation in South Eastern Europe. On Monday all the stock exchanges and

bourses were disturbed by the departure of the Crown Prince of Greece from Athens to take command of the troops on the frontier, but apprehension has somewhat subsided, as no collision has yet taken place. On Tuesday, moreover, the speech from the Throne at the opening of the Austrian Reichsrath repeated the assurance that all the Powers were in full agreement and that peace will be maintained. Furthermore a good impression was made by the communication by the Russian Ambassador at Constantinople to his colleagues that the Russian Admiral in Cretan waters, speaking for the other Admirals, had recommended the appointment of a Governor General for Crete. This communication was taken to indicate that the Russian Government is really desirous of a peaceful solution.

Another piece of intelligence from a different quarter has been regarded as very assuring in the London market. For a year or so, there has been much talk in Argentina of resuming the payment of the full interest upon the debt but few people believed that anything would come of it. On Tuesday, however, the Messrs. Rothschilds communicated to the Stock Exchange a letter just received from the Argentine Minister in London to the effect that the Argentine Government had decided to resume paying the full interest on the debt from July next. By the Romero-Rothschild Agreement in 1893 it was arranged that the interest on twelve Argentine loans, largely held in Europe, should be reduced for five years, and that one per cent of the loan of 1886 and the Funding loan should be withheld during those five years, but that in the sixth year, the Argentine Government should pay into the Bank of England, the full amount due as interest upon the debt, that out of the sum so lodged the full five per cent should be paid on the loan of 1886, the full six per cent on the Funding loan, that the reduced interest on the other loans should be paid, and that out of the surplus the one per cent deducted from the 1886 loan during the previous five years should be made good, and that if anything remained it should be applied to making up, as far as it would go the one per cent that had been deducted from the Funding Loan. In the seventh year and thereafter the full interest should be paid on all the loans.

The five years stipulated for in the agreement will not expire until the middle of 1898. Consequently the announcement of the Argentine Government comes to this, that it has shortened the time during which the reduced interest was made payable from five to four years. The best estimate that can be formed is that next year the one per cent deducted from the 1886 loan for the past four years will be made good and that about half the amount deducted from the funding loan will be paid. Naturally there has been a great rise in these two latter loans and a very considerable one in the other loans.

Outside the Argentine department, however, there is not much doing. The amendments to the Arbitration Treaty by the Senate, the very protectionist character of the new Tariff Bill and the decision of the Supreme Court in the Trans-Missouri traffic case all continue to discourage investment in American securities. The mining market is quite lifeless, British securities have moved but little, and foreign securities are neglected here, although they have been fairly well maintained in Paris.

The revenue returns of the United Kingdom for the year ended Wednesday night are wonderfully good and prove beyond all question how prosperous the people are, and how good trade has been. The total receipts of the Exchequer, that is, excluding what has been paid over to the local authorities, amount to very little under 104 millions sterling, being an increase over the estimates of the Chancellor of the Exchequer last April of, in round figures, 3½ millions sterling. The expenditure, which was estimated at a little over one hundred millions sterling, has actually exceeded that sum by about a million sterling, and the final result is that there is a net surplus of revenue over expenditure of about 2½ millions sterling.

The money market has been exceedingly easy this week. Usually the last three days of the quarter and the financial year are marked by a good deal of stringency. Large amounts have to be called in to pay interest and dividends, the joint-stock banks call in loans also for making up their quarterly accounts, and the heavy receipts of revenue transfer considerable amounts from the open market to the Bank of England. For many years past, therefore, the last three

days of the financial year have witnessed extensive borrowing at the Bank of England. This year the borrowing has been small. The rate for short loans has ranged from about  $2\frac{1}{4}$  to 3 per cent and the discount rate has fallen very nearly to  $1\frac{1}{4}$  per cent.

The probability is that rates will fall still further next week, as the interest on the national debt will then be payable, and it looks as if for several months to come there will be marked ease, unless of course war alarms increase. Gold continues to come in from abroad in large amounts, speculation is utterly paralyzed, there is practically no new enterprise, and though trade is good the manufacture of bills is not upon a large scale.

In India, on the other hand, the stringency continues, and it looks now as if there will be very little ease until the new crops are gathered in July and August. The best estimates that can be formed go to show that the exodus from Bombay caused by the plague amounts to at least, 350,000 persons, or practically half the whole population. Manufactures are almost at a standstill, exports are greatly checked and imports are rendered very difficult. And the position at Kurrachee is little better. The latest reports are that the plague is abating, and there are hopes that some of the work-people are beginning to return, but evidently business will not revive for a considerable time. The losses of merchants, however, will be heavy, and it is feared that they will not be able to get in the debts due to them.

There are hopes that the crops now being gathered in will prevent any increase of the famine, but there is little likelihood that there will be much decrease until the crops are harvested in July and August. Therefore, the Government expenditure upon relief works will continue as large as it is, and the great poverty, it is only too probable, will prevent native buyers from meeting their engagements. Owing to all this there is a fear that many of the European merchants may be plunged into difficulties, and naturally the banks are unwilling to face risks. Besides, the proposal of the Government to raise an Indian loan of four crores threatens to reduce the small supply of loanable capital in the great markets of Bombay and Calcutta, and so to increase the embarrassment.

In spite of all, however, the India Council is not selling its drafts freely. It offered for tender on Wednesday 40 lacs, but the applications did not quite amount to  $26\frac{1}{4}$  lacs, and the actual sales were only about 11 lacs. Later it sold by private contract about 9 lacs, but the greater part of the latter sum was on account of the Famine Relief Fund. Evidently the India Council is unwilling to sell except at a price the market will not pay, and equally evident the exchange banks are unwilling to face any risk.

The "Railway News" of London reports the traffic receipts for the week ending March 28 of 55 railways of the United Kingdom which make weekly returns at £1,550,167, against £1,498,785 in the corresponding week of last year, an increase of £51,432. For the thirteen weeks of the current half-year receipts were £19,323,654, an increase of £317,402.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disct. H'se	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Mar. 5/3	10-10 $\frac{1}{2}$	10-10 $\frac{1}{2}$	10-10 $\frac{1}{2}$	10-10 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
12/3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
19/3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
26/3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Apr. 2/3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$

17-10@1 $\frac{1}{2}$ .

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 2.		Mch. 26.		March 19.		Mar. 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$	2	1 $\frac{1}{2}$
Berlin.....	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Hamburg.....	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Frankfurt.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3
Amsterdam.....	3 $\frac{1}{2}$	2	3 $\frac{1}{2}$	2	3 $\frac{1}{2}$	2	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels.....	3	2	3	2	3	2	3	2 $\frac{1}{2}$
Vienne.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
St. Petersburg.....	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Madrid.....	5	5	5	4	5	4	5	3 $\frac{1}{2}$
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. March 31. £	1896. April 1. £	1895. April 3. £	1894. April 1. £
Circulation .....	27,256,305	26,733,230	26,123,765	25,174,530
Public deposits .....	10,150,325	17,211,199	10,955,122	11,473,640
Other deposits .....	38,550,136	45,327,128	31,993,514	28,064,684
Government securities.....	14,372,883	15,214,563	12,467,727	8,931,810
Other securities .....	29,942,159	29,549,418	29,426,749	28,524,785
Reserve of notes and coin.....	28,884,150	37,129,465	28,420,235	22,524,067
Gold and bullion, both departm'ts	39,312,455	47,062,695	37,744,020	30,897,19
Prepaid liabilities, p. n.	52 11-16	62 $\frac{1}{2}$	65 15-16	55 $\frac{1}{2}$
Bank rate .....	per cent.	3	2	2
Consols, 2 $\frac{1}{2}$ per cent.....	111 $\frac{1}{2}$	109 11-16	104 $\frac{1}{2}$	99 $\frac{1}{2}$
Silver .....	28 5-10 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	28 8-16 $\frac{1}{2}$
Clearing-House returns.....	153,421,000	174,121,000	179,649,000	148,621,000

Messrs. Pixley & Abell write as follows under date of April 1:

Gold—With Continental demand, as well as inquiry for the East, prices have again slightly advanced. The Bank of England has received £261,000, in sovereigns from Australia. Arrivals: South Africa, £2309,000; Australia, £241,000; River Plate, £19,000; West Indies, £40,000; total, £2609,000. Shipments: Bombay, £2,500; Japan, £233,000; Calcutta, £10,000; total, £245,500.

Silver—The general course of the market has been downwards, with some selling pressure from New York. To-day there is more inquiry than supply, and the market has advanced to 28 $\frac{1}{2}$  d., closing to-night at 28 $\frac{1}{2}$  d. The Bombay price is 77 $\frac{1}{2}$  Rs. per 100 tolas. Arrivals: New York, £201,000; West Indies, £6,000; total, £210,000. Shipments: Bombay, £115,150; Calcutta, £75,000; total, £190,150.

Mexican Dollars—These coin have been inquired for during the week and close, buyers, at 27 $\frac{1}{2}$  d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 1.		SILVER. London Standard.	April 2.	
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	Bar silver, fine.....oz.	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Bar gold, parting.....oz.	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	Bar silver, containing	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Spanish, old.....oz.	76 0 $\frac{1}{2}$	76 0 $\frac{1}{2}$	do 5 grs. gold.....oz.	28 $\frac{1}{2}$	28 $\frac{1}{2}$
New.....oz.	76 1 $\frac{1}{2}$	76 1 $\frac{1}{2}$	do 4 grs. gold.....oz.	28 $\frac{1}{2}$	28 $\frac{1}{2}$
U. S. gold coin.....oz.	76 5 $\frac{1}{2}$	76 5 $\frac{1}{2}$	do 3 grs. gold.....oz.	28 $\frac{1}{2}$	28 $\frac{1}{2}$
German gold coin.....oz.	76 3 $\frac{1}{2}$	76 3 $\frac{1}{2}$	Cake silver.....oz.	30 $\frac{1}{2}$	31 $\frac{1}{2}$
French gold coin.....oz.	76 3 $\frac{1}{2}$	76 3 $\frac{1}{2}$	Mexican dollars.....oz.	27 $\frac{1}{2}$	28

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 40,530,930	38,123,680	39,132,596	32,941,970	
Barley.....	15,473,060	15,438,240	17,605,774	20,203,254
Oats.....	10,341,500	7,843,580	7,970,967	7,930,984
Peas.....	2,098,840	1,896,960	1,453,539	1,618,703
Beans.....	1,845,150	2,148,542	2,637,132	3,197,867
Indian corn.....	35,833,530	27,731,700	15,285,314	19,123,240
Flour.....	13,439,330	12,837,480	11,661,270	11,200,399

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 40,530,930	38,123,680	39,132,596	32,941,970	
Imports of flour.....	13,439,330	12,837,480	11,661,270	11,200,399
Sales of home-grown.....	16,017,462	9,724,608	13,771,020	14,661,863
Total.....	69,987,722	60,685,748	64,564,886	58,804,232
Aver. price wheat, week 27s. 9d.	24s. 10d.	20s. 0d.	24s. 4d.	
Average price, season.....29s. 2d.	25s. 1d.	10s. 9d.	26s. 2d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,510,000	1,585,000	2,216,000	3,300,000
Flour, equal to qrs.....	275,000	280,000	302,000	241,000
Maize.....qrs.	805,000	825,000	556,000	191,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ p.cts.	112	111 $\frac{1}{2}$	112	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$
For account.....	112	112	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112	112
French rentes (in Paris) fr.	102-62	102-65	102-72	102-65	102-47	102-47
Atch. Top. & Santa Fe.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Do do pref.	20 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$
Canadian Pacific.....	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Chesapeake & Ohio.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Ohio, Milw. & St. Paul	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Denv. & Rio Gr., pref.	39 $\frac{1}{2}$	39	38 $\frac{1}{2}$	39	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Erie, common.....	13 $\frac{1}{2}$	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
1st preferred.....	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Illinois Central.....	94	94	94	94	94	94
Lake Shore.....	168 $\frac{1}{2}$	168 $\frac{1}{2}$	168 $\frac{1}{2}$	168 $\frac{1}{2}$	168 $\frac{1}{2}$	168 $\frac{1}{2}$
Louisville & Nashville.....	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Mexican Central, 4s.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
Mo. Kan. & Tex., com.	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
N. Y. Cent'l & Hudson.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
N. Y. Ontario & West'n	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Norfolk & West'n, pref.	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
No. Pac. pref., tr. recls.	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36
Pennsylvania.....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Phila. & Read., per sh.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
South'n Railway, com.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Preferred.....	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Union Pacific.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Wabash, preferred.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$

HOLIDAY

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,352—The First National Bank of Boulder, Colo., until Apr 13, 1917

LIQUIDATION.

2,914—The Citizens National Bank of Fergus Falls, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated March 22, 1917.

4,621—The First National Bank of Nacogdoches, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1917.

3,119—The St. Paul National Bank, St. Paul, Neb., has gone into voluntary liquidation by resolution of its stockholders dated March 12, 1917, to take effect March 31, 1917.

3,419—The First National Bank of Southland, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated January 13, 1917, to take effect March 15, 1917.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods April 8 and for the week ending for general merchandise April 9, also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,475,184	\$2,388,283	\$3,131,147	\$1,436,992
Gen'l merdisce	8,999,339	6,530,472	7,817,794	6,961,802
Total.....	\$12,774,523	\$9,218,755	\$10,951,981	\$8,398,794
Since Jan. 1.				
Dry goods.....	\$36,343,535	\$42,585,648	\$47,936,917	\$16,559,960
Gen'l merdisce	101,168,021	97,013,511	97,442,093	94,598,515
Total 14 weeks	\$137,511,546	\$139,599,159	\$145,279,007	\$121,098,475

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 12 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$7,143,876	\$7,138,554	\$7,553,987	\$8,918,393
Prev. reported	99,970,091	98,869,436	83,135,233	91,091,021
Total 14 weeks	\$107,113,967	\$106,007,990	\$95,689,270	\$100,012,419

The following table shows the exports and imports of specie at the port of New York for the week ending April 10 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$15,276
France.....		\$521,995		
Germany.....				10
West Indies.....	\$2,050	432,540	\$3,938	826,290
Mexico.....			3,863	28,358
South America.....		105,786	5,206	139,195
All other countries.				93,083
Total 1897.....	\$2,000	\$1,060,324	\$19,651	\$1,102,212
Total 1896.....	1,631,903	14,412,018	595,77	17,947,740
Total 1895.....	621,712	31,112,604	219,389	13,451,331
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$976,731	\$12,254,910		\$2,022
France.....		431,000		
Germany.....		6,750		1,000
West Indies.....		43,352	\$5,039	60,473
Mexico.....			20,291	311,227
South America.....		11,475	9,633	209,959
All other countries.			40.	6,190
Total 1897.....	\$976,731	\$12,746,187	\$35,363	\$590,871
Total 1896.....	1,030,803	14,702,943	17,225	709,116
Total 1895.....	646,416	8,476,988	11,397	370,498

Of the above imports for the week in 1897 \$3,018 were American gold coin and \$469 American silver coin. Of the exports during the same time \$2,000 were American gold coin.

—Messrs. Zimmermann & Forsyth offer at a price returning 4.90 per cent upon the investment, a limited amount of Pittsburgh, Shenango & Lake Erie first mortgage 5 per cent gold bonds due 1919.

At the regular quarterly meeting of the Board of Trustees of the Atlantic Mutual Life Co. held Wednesday, April 7, the following changes in the official staff were made: Anton A. Raven, President, in place of Wm. H. Moore, resigned; Frederic A. Parsons, Vice-President; Cornelius Eldert, Second Vice-President; Theodore P. Johnson, Third Vice-President.

**FOR THE TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS. AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.		
	\$	\$	\$	\$	\$	\$
July .....	33,254,119	47,012,908	20,890,637	25,813,459	8,259,018	10,634,765
August.....	32,294,914	43,938,951	24,030,172	26,485,213	8,150,766	10,709,618
September....	32,419,399	41,697,882	30,195,166	26,573,646	7,621,320	9,756,892
October.....	33,139,146	48,976,928	35,184,787	31,776,858	7,164,420	9,299,376
November....	32,454,174	39,583,301	32,620,569	29,733,271	6,641,183	7,703,371
December....	38,561,117	40,326,020	35,741,701	32,193,261	7,883,890	8,819,902
January.....	31,415,116	44,795,619	33,167,091	33,801,712	7,705,106	10,421,075
February....	35,974,041	40,951,021	30,518,731	27,877,902	8,357,780	10,077,413
March.....	46,818,330	12,245,671	31,532,480	30,003,850	17,679,693	9,320,014
Total.....	323,324,687	389,599,899	291,621,390	267,441,247	79,070,740	86,336,118

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
	\$	\$	\$	\$	\$	\$
July. ....	359,917	298,607	8,098,876	2,219,775	1,191,471	5,663,409
August.....	3,660,086	1,234,107	50,510	16,295,750	891,090	4,890,384
September....	30,735,293	500,247	47,865	16,479,500	799,695	4,893,977
October.....	23,133,791	1,620,438	99,839	1,540,196	874,744	4,507,671
November....	4,016,890	180,156	293,291	13,982,006	860,017	4,591,886
December....	159,847	803,768	181,085	14,815,965	555,577	4,561,681
January ....	261,329	7,217,051	902,281	10,588,473	950,934	5,421,092
February....	286,162	9,792,410	323,131	1,909,180	900,531	3,762,564
March.....	606,251	280,107	507,687	361,665	616,457	4,233,632
Total ....	68,119,776	21,826,458	10,868,006	78,175,816	7,481,412	39,756,767

**Auction Sales.**—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
5 Fifth Ave. Bank..... 2090	\$450,000 Akron Street Ry. & 11 Illuminating Co. 1st 5s..... 63
2 Imp'ers' & Trad's Nat. Bk. 532	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
40 Nat. B'n's & Drov's Bk. 120	14 Panama Ry. Co..... 66
20 Bradstreet Co., N. Hav., Conn..... 535	10 Great Eastern Casualty & Indemnity Co..... 75
200 Mehan's & Traders' Bk. 125	19 Ninth Nat. Bank..... 103 1/2

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Alban. Ave., B'klyn—			D. D. E. & Bar'y—Stk.	163	170
Con. 5s, 1891, A & O	103	104	1st gold, 5s, 1892, J & D	114	116
Imp't. 5s, 1894, J & J	77	80	Scrp.	.....	.....
B'klyn. St. & F.R.—Stk.	30 1/2	32 1/2	Eighth Avenue—Stk.	325	.....
1st mort., 7s, 1900, J & J	108	108	Scrp., 6s, 1814.....	.....	.....
Brooklyn Rapid Translt.	19 1/2	20 1/2	42d & Gr. St. Fer.—Stk.	325	330
B'way & 7th Ave.—Stk.	190	200	42d St. Man. & St. N. A.V.	40	60
1st mort., 5s, 1904, J & D	106	108	1st mort., 6s, 1910, M & S	111 1/2	118
2d mort., 5s, 1914, J & J	109	112	2d mort. income 6s, J & J	65	66
B'way 1st, 5s, guar. 1924	111 1/2	118	Lex. Ave. & Pav. Ferry Bk.	115 1/2	116
2d 5s, int. as rent'l, 1905	104	108	Metropolitan Traction....	103	104 1/2
Consol. 5s, 1943, J & D	118 1/2	120	Ninth Avenue—Stk.	160	170
Brooklyn City—Stk.	180	181	Second Avenue—Stk.	.....	.....
Consol. 5s, 1941, J & J	113	113	1st mort., 5s, 1909, M & S	108	109
B'klyn. Croast'n's, 1908	103	105	Debenture 6s, 1908, J & J	102	105
B'klyn. Q'n's Co. & S'n's 1st	101	104	Sixth Avenue—Stk.	165	175
B'klyn. C. & N. w't'w'n—Stk.	160	.....	Third Avenue—Stk.	167 1/2	160
5s, 1898.....	110	112	1st mort., 6s, 1897, J & J	121	122
Central Croestown—Stk.	200	.....	Twenty-Third St.—Stk.	800	.....
1st M. 5s, 1922, M & N	115	118	Deb. 5s, 1903.....	100	103
Gen. Pk. N. & R. Riv.—Stk.	164	105	Union Ry.—Stk.	.....	103
Consol. 7s, 1902, J & D	112	114	1st 6s, 1942.....	104 1/2	.....
Columbus & 9th Ave. 5s.	115 1/2	116	Westchester, 1st, gm., 5s.	69 1/2	102
Christ'p'r & 10th St.—Stk.	162	160			
1st mort., 1898, A & O	101	103			

† And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stk.	103 1/2	105	Peoples' (Jersey City)....	170	17 1/2
Bonds.....	112	113	Williamsburg 1st 6s.....	102 1/2	.....
Central.....	195	.....	Fulton Municipal 6s.....	103	.....
Consenters' (Jersey City)....	77	82	Equitable.....	211	211 1/2
Bonds.....	103	104	Bonds, 5s, 1898.....	103	106
Jersey City & Hoboken....	180	.....	St. Paul.....	44	52
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	74	76
Mutual (N. Y.).....	245	255	Standard pref.....	115	116
N. Y. & East Riv. 1st 5s.	93	94	Common.....	13 1/2	84 1/2
Preferred.....	56	67	Western Gas.....	95	97
Consol. 5s.....	100	101	Bonds, 5s.....	94	95

## Banking and Financial.

Spencer Trask & Co.,  
BANKERS

27 & 29 PINE STREET, - - - NEW YORK.  
65 State Street, Albany.

## INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

## MOFFAT &amp; WHITE,

BANKERS,

30 PINE STREET - - - NEW YORK  
INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Cin. Sand. & Clevel., pref.....	3	May 1	Apr. 24 to May 1
Nash. Chatt. & St. L. (quar.).....	1	May 1	Apr. 25 to May 2
<b>Street Railways.</b>			
Brooklyn (N. Y.) City (quar.).....	2½	April 15	Apr. 11 to Apr. 15
Cleveland (O.) City (quar.).....	¾	April 10	Apr. 8 to April 13
Columbus (O.) Street.....	1	May 1	Apr. 21 to Apr. 30
Cone. Tract. (Pl. tab., Pa.) pref.....	3	May 4	Apr. 25 to May 4
<b>Miscellaneous.</b>			
Mutual Fuel Gas, Chic. (quar.).....	1½	April 15	to
Railway Equipment of Man.....	3	May 1	to
Henry R. Worthington, pref.....	3½	May 1	Apr. 22 to May 3

WALL STREET, FRIDAY, APRIL 16, 1897—5 P. M.

**The Money Market and Financial Situation.**—The most important financial news of the week was the announcement on Wednesday that the New York Central & Hudson River Railroad Company and the New York & Harlem Railroad Company had completed negotiations for the refunding of their present outstanding bonds into 100-year 3½ per cent gold bonds. The mortgage which it is proposed to issue in the case of New York Central will be for \$100,000,000, of which \$15,000,000 is to be reserved for new construction after 1903, and the New York & Harlem mortgage will be for \$12,000,000.

This is the largest transaction of its kind in the history of this country and the low rate of interest at which it is made shows how our best railroad securities are regarded in the financial centers of the world.

Of more general interest is the late news from the Greco-Turkish frontier, where matters are assuming a decidedly war-like aspect. As a consequence American securities were freely sold on the European exchanges yesterday, and stocks with an international market declined in Wall Street.

The foreign exchange market has shown a hardening tendency this week, but in view of the foreign trade statement recently given out exchange is not likely to materially advance in the near future. According to the statement referred to the imports of merchandise in March were valued at \$76,372,831, the largest total for any month since April, 1893; but they were exceeded by merchandise exports to the extent of \$10,398,700. For the first nine months of the fiscal year the statement further shows the excess of merchandise exports over imports to be a total of \$323,351,519.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,998,719 and the percentage of reserve to liabilities was 50.75, against 52.31 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 2,400,000 francs in gold and 3,375,000 francs in silver.

The New York City Clearing-House banks in their statement of April 10 showed a decrease in the reserve held of \$2,324,000 and a surplus over the required reserve of \$46,170,050, against \$47,666,575 the previous week.

	1897. April 10.	Difference from Prev. week.	1896. April 11.	1895. April 13.
Capital.....	59,772,700		51,122,700	62,622,700
Surplus.....	73,453,800		72,833,300	71,046,800
Loans & discounts.....	54,251,600	Dec. 220,100	465,612,400	481,023,100
Circulation.....	15,589,200	Dec. 112,800	14,341,300	13,141,300
Net deposits.....	568,416,600	Dec. 3,309,900	483,151,400	503,831,500
Specie.....	85,866,400	Dec. 119,900	55,835,000	65,387,000
Legal tenders.....	101,786,800	Dec. 2,204,100	79,884,100	75,493,400
Reserve held.....	187,649,200	Dec. 2,374,000	138,719,100	140,880,400
Legal reserve.....	141,476,150	Dec. 827,475	120,787,850	125,957,625
Surplus reserve.....	46,170,050	Dec. 1,496,525	17,931,250	14,922,775

**Foreign Exchange.**—The foreign exchange market has been dull but firm and rates show a tendency to advance.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86¼ @ 4 86½; demand, 4 87½ @ 4 87¾; cables, 4 87¾ @ 4 88.

Posted rates of leading bankers follow:

April 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87	4 88½
Prime commercial.....	4 85¾ @ 4 86	-----
Documentary commercial.....	4 85 @ 4 85½	-----
Paris bankers' (francs).....	5 17½ @ 16 13½	5 15 @ 14½
Amsterdam (guilder) bankers.....	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichtmarks) bankers.....	95¾ @ 95¼	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercial, 50c. premium; Chicago, 50c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$30,000 4s. coup., 1925, at 124¾; \$18,000 4s. coup., 1907, at 112½ to 113¾; \$13,500 4s. reg., 1907, at 111¼ to 111½ and \$1,000 5s. coup., at 114¾. The following are closing quotations:

	Interest Periods	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
2s. .... reg.	Q.-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	.....
4s. 1907. .... reg.	Q.-Jan.	* 111	* 111	* 111½	* 111½	* 111½	.....
4s. 1907. .... coup.	Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	.....
4s. 1925. .... reg.	Q.-Feb.	* 121½	* 121½	* 121½	* 121½	* 121½	.....
4s. 1925. .... coup.	Q.-Feb.	* 124½	* 124½	* 124½	* 124½	* 124½	.....
5s. 1904. .... reg.	Q.-Feb.	* 114	* 114	* 114	* 114	* 114	.....
5s. 1904. .... coup.	Q.-Feb.	* 114	* 114	* 114½	* 114	* 114	.....
6s. 1907-98. .... reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	.....
6s. 1907-99. .... reg.	J. & J.	* 107	* 107	* 107	* 107	* 107½	.....
4s. (Cher.) 1898. reg.	March	* 100½	* 100½	* 100½	* 100½	* 100½	.....
4s. (Cher.) 1899. reg.	March	* 100½	* 100½	* 100½	* 100½	* 100½	.....

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin. Certs.	Currency.
Apr. 10	\$ 2,651,740	\$ 2,427,624	\$ 131,924,518	\$ 1,955,671	\$ 69,330,512
" 12	2,505,641	2,814,580	132,086,394	1,788,646	68,996,722
" 13	3,516,303	3,226,751	131,160,037	1,964,276	67,532,001
" 14	3,751,213	4,282,666	131,078,666	1,444,715	67,106,980
" 15	2,134,885	2,517,133	131,038,589	1,947,032	68,462,472
" 16	3,447,439	3,889,996	131,027,571	2,002,470	68,975,515
Total	18,007,221	21,488,250			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	62 @ 62½
Napoleons.....	3 86 @ 3 89	Five francs.....	93 @ 95½
X & Reichmarks.....	4 76 @ 4 80	Mexican dollars.....	48½ @ 49½
25 Pesetas.....	4 77 @ 4 81	Peruvian soles.....	43½ @ 45
Spain. Doubloons.....	15 55 @ 15 75	English silver.....	4 84 @ 4 88
Mex. Doubloons.....	15 50 @ 15 75	U. S. trade dollars.....	65 @ 75
Fine gold bars.....	par @ ¼ prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts, stamped, at 5.

In the railway bond market the volume of business has been limited, but prices were more steady than in the market for stocks, as the declines in some issues are offset by advances in others. Prominent bond houses report a steady investment demand for high-grade bonds with few offerings. The most notable changes are in Oregon Short Line & Utah Northern and Wisconsin Central, which advanced 1½ per cent each, Chicago & Northern Pacific advanced 1 per cent, while Atchison adjustment 4s and Northern Pacific general lien 3s show a decline of 1½ per cent and 1½ per cent respectively. The active list includes the Atchison, Canada South., Chesapeake & Ohio, Burlington & Quincy, Chicago & Northern Pacific, Rock Island, Erie, Lake Shore, Louisville & Nashville, Milwaukee & St. Paul, Missouri, Kansas & Texas, New York Central, Northern Pacific, Oregon Short Line & Utah Northern, Reading, St. Joseph & Grand Island, St. Louis & Iron Mountain, St. Paul Minn. & Manitoba, Southern Railway, Texas & Pacific, Union Pacific, Wabash, West Shore, Wisconsin Central, Brooklyn Elevated and Union Elevated bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular, but generally dull and heavy, with the trading largely professional. American securities were freely offered in the foreign markets on Thursday as a result of the Eastern news. Under these conditions a considerable proportion of the active list has declined, Louisville & Nashville closing at the lowest point of the year. New York Central has been prominent for activity and had advanced 1½ per cent within the week, when the refunding scheme was announced, since which there has been some profit taking and a decline of 2 points. The effect of the announcement seems to have been fully discounted, as New York Central advanced about 10 per cent after the Lake Shore refunding plan was made public and a similar plan for New York Central was talked of. The other Vanderbilt stocks have followed the course of the market. North West and Omaha have each fractionally declined, and C. C. C. & St. Louis has lost 1 point. The grangers and some of the coal stocks have been relatively strong. Burlington & Quincy closes without change and Central of New Jersey had gained 2½ points on Wednesday, when it sold at 79¼. Northern Pacific preferred has lost a part of its recent advance, closing 1½ points below our last quotations.

The miscellaneous list shows the effects of speculative manipulation. Chicago Gas has been the most active; it fluctuated over a range of 3 points and closes without change. American Tobacco, American Sugar and Tenn. Coal, Iron & Railway have declined 2½, 2½ and 2½ points respectively. Other changes are unimportant.

# NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 16, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

Saturday, Apr. 10.	Monday, Apr. 12.	Tuesday, Apr. 13.	Wednesday, Apr. 14.	Thursday, Apr. 15.	Friday, Apr. 16.
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2

## STOCKS.

Active R.R. Stocks.					
Alchison Topeka & Santa Fe	5,120	0% Mar. 29	12% Mar. 3		
Do pref.	17,297	18% Mar. 29	25% Jan. 30		
Atlantic & Pacific		1% Apr. 7	1% Jan. 14		
Baltimore & Ohio	945	12% Apr. 7	18% Jan. 8		
Brooklyn Rapid Transit		18% Jan. 7	21% Feb. 11		
Canadian Pacific		46% Mar. 29	56% Jan. 8		
Canada Southern	515	44% Jan. 13	51% Mar. 17		
Central of New Jersey	39,772	76% Apr. 5	103% Jan. 19		
Central Pacific		8% Mar. 19	15% Jan. 5		
Chesapeake & Ohio	2,930	15% Mar. 29	18% Mar. 15		
Chicago & Alton		1% Feb. 15	17% Mar. 1		
Chicago Burlington & Quincy	57,055	69% Jan. 5	78% Mar. 18		
Chicago & Eastern Illinois		45% Mar. 13	45% Mar. 13		
Do pref.		95% Jan. 8	98% Feb. 3		
Chicago Milwaukee & St. Paul	44,469	71% Mar. 29	78% Mar. 15		
Do	317	31% Jan. 6	138% Mar. 18		
Chicago & Northwestern	6,025	102% Jan. 2	110% Mar. 17		
Do pref.	107	153% Jan. 12	155% Feb. 20		
Chicago Rock Island & Pacific	13,796	60% Mar. 29	70% Jan. 16		
Chicago St. Paul Minn. & Om.	10,590	47% Jan. 2	64% Mar. 17		
Do pref.	110	133% Jan. 18	148% Mar. 29		
Cleve. Cincin. Chic. & St. L.	2,710	26% Feb. 16	33% Mar. 17		
Do pref.	12	73% Jan. 4	77% Mar. 25		
Columbus Hocking Val. & Tol.	1,770	2% Apr. 15	18% Jan. 8		
Do pref.		40% Jan. 21	48% Jan. 21		
Delaware & Hudson	8,695	99% Apr. 1	121% Jan. 6		
Delaware Lackawanna & West	2,552	149% Apr. 6	167% Jan. 18		
Denver & Rio Grande		10% Feb. 26	12% Jan. 19		
Do pref.		37% Mar. 24	43% Feb. 1		
Erie	70	12% Mar. 24	15% Jan. 18		
Do 1st pref.	116	27% Mar. 29	35% Jan. 18		
Do 2d pref.		18% Mar. 29	21% Jan. 15		
Evansville & Terre Haute		24% Feb. 13	24% Feb. 13		
Great Northern, pref.	188	120% Jan. 16	122% Feb. 5		
Illinois Central	69	92% Apr. 12	96% Mar. 16		
Iowa Central	100	6% Apr. 15	8% Jan. 16		
Do pref.	74	24% Mar. 18	27% Jan. 20		
Lake Erie & Western	450	13% Apr. 12	18% Jan. 18		
Do pref.	210	59% Apr. 1	70% Jan. 20		
Lake Shore & Mich. Southern	525	152% Jan. 2	172% Mar. 1		
Long Island		41% Apr. 2	55% Jan. 8		
Louisville & Nashville	18,435	43% Apr. 15	52% Jan. 19		
Manhattan Elevated, consol.	9,537	83% Mar. 8	98% Mar. 2		
Metropolitan Traction	25	103% Apr. 1	110% Jan. 5		
Michigan Central		90% Jan. 28	100% Mar. 15		
Minneapolis & St. Louis		17% Mar. 26	19% Jan. 29		
Do 1st pref.		77% Mar. 18	79% Jan. 18		
Do 2d pref.		46% Feb. 26	48% Mar. 18		
Missouri Kansas & Texas	800	11% Apr. 12	14% Jan. 18		
Do pref.	2,602	25% Mar. 29	32% Mar. 18		
Missouri Pacific	3,007	14% Mar. 29	24% Jan. 18		
Mobile & Ohio		20% Mar. 26	22% Jan. 12		
Nashv. Chattanooga & St. Louis		670% Jan. 25	70% Jan. 25		
New England		44% Mar. 18	44% Mar. 18		
New York Central & Hudson	35,227	92% Feb. 18	102% Mar. 22		
New York Chicago & St. Louis	300	11% Feb. 11	14% Mar. 15		
Do 1st pref.	100	87% Apr. 15	75% Mar. 17		
Do 2d pref.	15	24% Feb. 10	34% Mar. 17		
New York New Haven & Hart.	148	160% Feb. 2	178% Jan. 4		
New York Ontario & Western	1,010	13% Apr. 12	15% Jan. 18		
New York Susq. & West., new.	200	7% Apr. 1	9% Jan. 18		
Do pref.	1,150	20% Apr. 13	26% Jan. 18		
Norfolk & Western		4% Apr. 1	14% Mar. 11		
Do pref.	141	25% Apr. 1	28% Mar. 4		
Nor. Pacific Ry. voting tr. ofts.	4,871	11% Mar. 29	16% Feb. 1		
Do pref.	17,867	32% Jan. 6	38% Feb. 24		
Or. R.R. & Nav. Co. vot. tr. ofts.		15% Jan. 15	17% Jan. 18		
Do pref., vot. trust. ofts.	104	37% Jan. 8	45% Feb. 3		
Phila. & Reading all inst. pd.	79,118	17% Apr. 13	28% Jan. 18		
1st pref., voting tr. certifs.	15,951	38% Apr. 13	42% Apr. 8		
2d pref., voting tr. certifs.	7,428	22% Apr. 13	25% Apr. 9		
Pittsburg Cinn. Chic. & St. L.		11% Mar. 29	14% Jan. 21		
Do pref.		49% Mar. 26	50% Feb. 1		
Rio Grande Western					
Rome Watertown & Ogdenseb.		116% Mar. 8	119% Jan. 18		
St. Louis Alt. & T. H. tr. ofts.		4% Mar. 29	5% Feb. 4		
St. L. & San Fr. vot. tr. ofts.		37% Jan. 29	40% Mar. 4		
Do 1st pref.	500	12% Apr. 15	16% Feb. 3		
Do 2d pref.	600	1% Apr. 1	4% Jan. 18		
St. Louis Southwestern	100	3% Apr. 1	11% Jan. 12		
Do pref.	100	20% Jan. 4	22% Jan. 13		
St. Paul & Duluth		85% Mar. 12	87% Feb. 3		
St. Paul Minn. & Manitoba	116	14% Jan. 28	18% Mar. 3		
Southern Pacific Co.	1,200	13% Jan. 13	15% Jan. 18		
Southern voting trust. certif.	1,640	7% Apr. 15	10% Jan. 16		
Do pref., voting trust. cert.	3,658	24% Mar. 29	29% Jan. 19		
Texas & Pacific	650	8% Apr. 1	10% Jan. 18		
Union Pacific trust receipts	3,695	4% Apr. 12	10% Jan. 5		
Union Pacific Denver & Gulf.	100	1% Apr. 2	2% Jan. 6		
Wabash	420	4% Mar. 29	7% Jan. 16		
Do pref.	4,440	11% Apr. 13	17% Jan. 18		
Wheeling & Lake Erie	2,040	7% Apr. 12	6% Jan. 2		
Do pref.	942	25% Apr. 15	29% Jan. 5		
Wis. Con. Co., voting tr. ofts.	125	1% Mar. 31	2% Jan. 6		
Miscellaneous Stocks.					
American Cotton Oil Co.	208	10% Apr. 8	14% Jan. 16		
Do pref.	300	52% Feb. 16	58% Jan. 9		
American Spirits Mfg. Co.	3,095	10% Mar. 29	14% Jan. 9		
Do pref.	1,630	26% Jan. 5	34% Mar. 15		
American Sugar Refining Co.	134,118	109% Mar. 29	118% Mar. 3		
Do pref.	477	100% Jan. 7	105% Mar. 15		
American Tobacco Co.	6,779	07% Feb. 15	79% Jan. 14		
Do pref.		100% Feb. 11	108% Mar. 12		
Bay State Gas	6,700	8% Apr. 15	13% Jan. 6		
Chicago Gas Co., certs. of dep.	162,801	73% Jan. 5	84% Apr. 13		
Consolidated Gas Company	2,017	136% Jan. 2	161% Apr. 8		
General Electric Co.	6,075	30% Apr. 12	36% Feb. 2		
National Lead Co.	738	21% Feb. 16	26% Jan. 19		
Do pref.	470	88% Feb. 13	92% Feb. 23		
North American Co.	250	3% Apr. 15	5% Jan. 18		
Pacific Mail	2,555	24% Jan. 9	27% Mar. 18		
Pipe Line Certificate					
Pullman Palace Car Company	745	152% Jan. 2	163% Mar. 3		
Silver Bullion Certificates		62% Mar. 29	65% Jan. 27		
Standard Rope & Twine	760	6% Mar. 29	11% Jan. 19		
Tennessee Coal Iron & RR.	19,215	21% Apr. 13	31% Jan. 18		
United States Leather Co.	100	6% Apr. 13	9% Jan. 19		
Do pref.	10,514	53% Apr. 6	64% Jan. 19		
United States Rubber Co.	1,200	13% Mar. 29	25% Jan. 19		
Do pref.	1,163	61% Mar. 29	76% Jan. 5		
Western Union Telegraph	11,685	79% Apr. 3	86% Mar. 16		

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		April 15. Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.		April 15. Range (sales) in 1897.			
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>											
Albany & Susquehanna.....	100	175	175	170	Feb. 177½	Adams Express.....	100	148	148½	147½	Feb. 155
Ann Arbor.....	100	8	10½	9	Jan. 10½	American Bank Note Co. ¶	100	33	44½	33	Jan. 125
Preferred.....	100	22½	22½	22½	Apr. 27	American Coal.....	25	100	115	125	Jan. 125
Boston & N. Y. Air Line pref.....	100	102	105	102	Mar. 105	American Express.....	100	111½	111½	109½	Jan. 113
Buffalo Rochester & Pittsburg.....	100	16½	20	20½	Jan. 20½	Amer. Telegraph & Cable.....	100	188	188	85½	Jan. 91½
Preferred.....	100	56	56	55	Feb. 55	Brooklyn Union Gas.....	100	103½	103½	85	Jan. 106½
Burl. & Saratoga & Nor.....	100	68	75	70	Feb. 72	Brunswick Company.....	100	4	3	5½	Jan. 5½
Chicago Great Western.....	100	3	5	4	Mar. 5	Chic. Juno. Ry. & Stock Yards.....	100	38	38	30	Feb. 105½
Del. & Potomac & Wheel. pref.....	100	40	50	40	Feb. 40½	Colorado Coal & Iron Devel.....	100	3½	3½	1½	Jan. 1
Cleveland & Pittsburg.....	50	162	170	166	Feb. 168½	Colorado Fuel & Iron.....	100	16½	18	17	Mar. 27
Des Moines & Fort Dodge.....	100	7	7	7	Apr. 8½	Preferred.....	100	87	87	75	Feb. 75
Preferred.....	100	56	80	56	80	Col. & Hook. Coal tr. rts. all pd. 100	100	3½	5	3½	Mar. 4½
Duluth & Shore & Atlantic ¶	100	2	3½	3½	Feb. 3½	Commercial Cable.....	100	150	150	35	Feb. 37½
Preferred ¶	100	5½	9	8	Jan. 8	Consol. Coal of Maryland.....	100	36	40	20	Jan. 25
Evanston & Terre H. pref.....	50	37	43	39½	Jan. 40½	Detroit Gas.....	100	107	106½	101½	Jan. 167
Flint & Pere Marquette.....	100	30	30	30	Mar. 31½	Edison Elec. Ill. of N. Y.....	100	101	103	97	Feb. 103
Preferred.....	100	25	47	25	47	Edison Elec. Ill. of Brooklyn.....	100	101	103	65½	Apr. 67
Green Bay & Western.....	100	35	50	35	50	Illinois Steel.....	100	33	30	30	Feb. 42
Deb. certfs. A.....	100	4	5	4	Apr. 5	Interior Conduit & Ins.....	100	35	22½	22½	Jan. 25
Deb. certfs. B.....	100	4	7	4	Feb. 6	Jef. & Clearf. C. & I. pref.....	100	23	70½	70½	Mar. 78
Kanawha & Michigan.....	100	2	4	2	Feb. 3	Laclede Gas.....	100	72	70	70	Mar. 78
Keokuk & Des Moines.....	100	12	14	12	Mar. 28½	Preferred.....	100	40	60	12	Jan. 12
Preferred.....	100	25	35	32	Feb. 32	Maryland Coal, pref.....	100	10	12½	38	Apr. 52
Keokuk & Western.....	100	14	14	14	Jan. 14	Moulin & Peninsular Car Co.....	100	38	12	12	Mar. 15
Lon. New A. & Chic.....	100	1	1½	1½	Jan. 1½	Preferred.....	100	10	6	4	Mar. 5
Preferred.....	100	162	166	163½	Feb. 167	Minnesota Iron.....	100	4	6	5	Jan. 5
Mexican Central.....	100	304	310	295	Feb. 300	National Lined Oil Co.....	100	8½	10	8½	Apr. 10½
Mexican National tr. ofts.....	100	11	12	10½	Mar. 12½	National Star Mfg. Co.....	100	325	340	Mar. 340	Mar. 340
Morris & Essex.....	50	162	166	163½	Feb. 167	Preferred.....	100	113	115	102	Jan. 108
N. Y. & Harlem.....	50	304	310	295	Feb. 300	New Central Coal.....	100	65	6	6	Apr. 70
N. Y. Lake & Western.....	100	11	12	10½	Mar. 12½	Ontario Silver Mining.....	100	113	115	102	Jan. 108
Or. Sh. Line & U.N. when issued.....	100	11	12	10½	Mar. 12½	Pennsylvania Coal.....	50	325	340	Mar. 340	Mar. 340
Peoria Decatur & Evansville.....	100	3	8	3½	Feb. 3½	Quicksilver Mining.....	100	10	8	8	Apr. 11½
Peoria & Eastern.....	100	162	170	162	Apr. 169½	Preferred.....	100	113	115	102	Jan. 108
Pitts. Ft. W. & Chic. guar.....	100	162	170	162	Apr. 169½	Standard Gas, pref. ¶	100	65	6	6	Apr. 70
Rensselaer & Saratoga.....	100	30	38½	40	Feb. 40½	Tennessee Coal & Iron, pref.....	100	65	6	6	Apr. 70
Rio Grande Western pref.....	100	15	25	15	25	Texas Pacific Land Trust.....	100	37	37	37	Feb. 40
Toledo & Ohio Central.....	100	50	75	50	75	U. S. Express.....	100	100	103	97	Jan. 102
Preferred.....	100	50	75	50	75	Wells Fargo Express.....	100	100	103	97	Jan. 102

\* No price Friday latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 15.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100½	100½	Missouri—Fund.....	1894-1895	100	100	Tennessee—6s, old.....	1892-1898	100	100
Class B, 5s.....	1906	100	100	North Carolina—6s, old.....	J&J	100	100	6s, new bonds.....	1892-8-1900	100	100
Class C, 4s.....	1906	100	101	Funding act.....	1900	100	100	Do New series.....	1914	100	100
Currency funding 4s.....	1920	100	100	New bonds, J&J.....	1892-1898	100	100	Compromise, 3-4-5-6s.....	1912	100	100
Arkansas—6s, fund, Ho. 1899-1900	1900	100	100	Chatham RR.....	1892-1898	100	100	Now settlement 3s.....	1913	78	80
Non Holford.....	1900	100	100	Special tax, Class I.....	1910	102	102	Redemption 4s.....	1907	100	100
7s, Arkansas Central RR.....	1914	100	100	Consolidated 4s.....	1910	102	102	Do 4s.....	1913	100	100
Louisiana—7s, cons.....	1914	100	100	6s.....	1919	122	122	Penitentiary 4½s.....	1913	100	100
Stamped 4s.....	1914	95½	95½	South Carolina—1½s, 20-40-1933	1919	105	105	Virginia funded deb, 2-3s.....	1901	64½	64½
New consols, 4s.....	1914	95½	95½	6s, non-fund.....	1888	100	100	6s, deferred 1st res'ta, stamped.	1901	5	6

## New York City Bank Statement for the week ending April 10, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits.
Bank of New York.....	\$2,000,000	\$1,894,340	\$12,620,000	\$2,100,000	\$1,700,000	\$12,720,000
Manhattan Co.....	2,050,000	2,103,140	14,210,000	2,631,000	2,857,000	16,705,000
Merchants.....	2,000,000	1,016,150	11,638,400	2,317,400	2,024,000	14,508,800
Mechanics.....	2,000,000	2,059,200	9,091,000	1,154,000	1,733,000	8,585,000
America.....	1,500,000	2,479,300	18,402,800	2,431,500	4,288,100	22,315,200
Phoenix.....	1,000,000	359,100	3,879,000	291,000	705,000	3,508,000
City.....	1,000,000	3,608,700	21,861,100	6,985,700	8,119,600	31,972,000
Tradesmen's.....	750,000	96,600	2,432,400	219,100	289,200	2,194,000
Chemical.....	800,000	7,339,000	24,320,600	4,340,600	3,227,800	24,161,600
Merchants' Exch'ge.....	600,000	189,800	4,480,400	551,800	634,100	5,207,100
Gallatin.....	1,000,000	1,689,700	6,029,100	818,800	1,433,000	5,361,400
Butchers' & Drov'rs.....	300,000	181,700	1,292,800	161,300	116,900	1,194,100
Meat Market & Trad's.....	400,000	224,800	1,980,000	230,000	275,000	2,015,000
Greenwich.....	200,000	185,500	938,000	105,700	217,400	912,000
Leather Manufac'rs.....	600,000	472,500	3,133,700	337,200	1,019,900	3,390,300
Seventh.....	300,000	94,000	1,625,900	255,800	305,000	2,020,700
State of New York.....	1,200,000	525,300	3,088,700	159,300	761,300	2,572,600
American Exchange.....	5,000,000	2,587,800	22,977,000	2,638,000	4,917,000	19,950,000
Commerce.....	5,000,000	3,057,500	23,332,100	2,704,900	2,871,700	17,884,800
Broadway.....	1,000,000	1,577,100	5,707,400	718,800	575,100	5,090,000
Merch'antile.....	1,000,000	982,000	8,085,700	603,300	1,980,200	8,879,400
Pacific.....	422,700	490,400	2,435,500	432,000	563,200	2,928,000
Republic.....	1,500,000	848,600	12,300,400	2,328,500	1,366,200	13,561,000
Chatham.....	450,000	975,400	6,142,200	587,100	1,130,800	6,320,300
Peoples.....	200,000	238,400	1,799,700	257,000	407,300	2,428,600
North America.....	700,000	582,100	6,282,600	1,123,300	1,228,500	7,211,800
Hanover.....	1,000,000	2,044,800	17,091,500	5,449,900	2,722,700	22,528,300
Irving.....	500,000	347,600	2,967,000	273,400	473,100	2,921,000
Citizens.....	600,000	394,100	2,577,800	512,700	240,400	2,817,100
Nassau.....	500,000	282,400	2,533,000	192,300	557,100	3,121,200
Market & Fint'g.....	1,000,000	963,000	5,885,500	643,000	907,900	5,915,000
Shoe & Leather.....	1,000,000	115,400	3,351,400	431,400	609,800	3,685,800
Corn Exchange.....	1,000,000	1,243,000	7,908,500	1,372,800	1,672,000	9,402,900
Continental.....	1,000,000	200,100	4,970,400	648,000	961,900	5,837,900
Oriental.....	300,000	394,200	1,730,000	139,000	374,600	1,690,400
Importers & Trad'rs.....	1,500,000	5,555,500	24,747,000	3,192,000	5,344,000	25,500,000
Park.....	2,000,000	3,202,600	25,111,800	8,232,000	5,195,200	34,119,600
East River.....	250,000	138,800	1,230,000	157,700	198,400	1,190,000
Fourth.....	3,200,000	2,010,800	20,130,200	3,128,100	5,895,000	24,082,700
Central.....	1,000,000	500,300	7,504,000	1,278,000	1,360,000	9,381,000
Second.....	300,000	670,700	4,761,000	850,000	999,000	5,814,000
Ninth.....	750,000	290,100	3,610,000	376,800	677,400	4,030,000
First.....	500,000	7,028,700	23,990,600	3,681,300	2,027,100	22,991,500
Third.....	1,000,000	244,800	8,718,100	1,545,100	2,410,700	11,377,700
N. Y. Nat'l Exch'ge.....	300,000	75,000	1,747,100	146,900	193,100	1,287,100
Bowery.....	250,000	598,800	2,951,000	411,000	282,000	3,001,000
New York County.....	200,000	428,300	2,652,100	636,500	318,200	3,337,400
German American.....	750,000	280,400	2,697,800	244,300	400,500	2,496,000
Chase.....	500,000	1,481,100	14,285,300	4,312,800	7,157,200	23,750,300
Fifth Avenue.....	100,000	1,108,300	7,402,800	1,171,300	1,198,300	8,611,000
German Exchange.....	200,000	550,200	2,346,200	244,700	609,900	2,967,400
Germania.....	200,000	688,600	2,089,600	545,100	387,200	3,833,200
United States.....	500,000	599,200	6,223,400	902,900	698,200	6,701,300
Lincoln.....	300,000	609,500	5,594,900	908,300	1,817,900	7,221,000
Garfield.....	200,000	725,300	4,026,800	857,100	712,800	4,924,400
Fifth.....	200,000	306,500	1,598,500	219,000	471,200	1,954,000
Bank of the Metrop.....	300,000	826,600	4,729,900	838,000	899,700	6,082,300
West Side.....	200,000	320,100	2,338,000	213,000	484,000	2,534,000
Seaboard.....	500,000	285,100	5,638,000	805,000	2,474,000	8,189,000
Sixth.....	200,000	339,100	1,684,000	185,000	219,000	1,481,000
Western.....	2,100,000	451,000	12,038,200	854,500	4,039,800	14,269,000
First Nat. B'k'lyd.....	300,000	930,300	5,416,000	907,000	809,800	5,838,000
Nat. Union Bank.....	1,200,000	674,600	10,552,500	1,607,600	1,902,400	11,642,200
Liberty Nat. Bank.....	500,000	248,800	2,400,000	255,000	681,700	2,745,000
N. Y. Prod. Exch'ge.....	1,000,000	353,900	4,008,200	548,400	346,500	3,539,000
Total.....	59,779,700	73,955,800	502,512,800	85,848,400	101,780,000	565,910,000



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Apr. 10.	Monday, Apr. 12.	Tuesday, Apr. 13.	Wednesday, Apr. 14.	Thursday, Apr. 15.	Friday, Apr. 16.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	10 1/4	10 1/4	10	10 1/4	9 1/4	10	2,467	9 1/4 Mar. 29	12 1/4 Mar. 3
Atlantic & Pac. 100	12	12	12	12	13	14	15	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.) 100	12	12	12	12	13	14	127	12 1/2 Mar. 29	17 1/2 Jan. 8
B. & O. Pass. 25	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,990	17 Jan. 1	20 1/2 Apr. 2
Baltimore Traction 25	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,720	17 1/2 Jan. 7	20 1/2 Apr. 2
Baltimore Trac. (Phila.) 25	212	212	212	212	212	212	114	203 Jan. 4	217 Mar. 4
Boston & Albany (Boston) 100	100	100	100	100	100	100	9	205 Jan. 2	214 Apr. 7
Boston & Lowell 100	163 1/4	163 1/4	163 1/4	163 1/4	161	162	95	159 1/2 Feb. 9	161 Jan. 18
Boston & Maine 100	100	100	100	100	100	100	9	9 Mar. 29	11 Jan. 20
Central of Mass. 100	56	56	56	56	56	56	43	56 Mar. 26	58 Mar. 18
Preferred 100	56	56	56	56	56	56	6,228	59 1/2 Jan. 5	7 1/4 Mar. 18
Chic. Bur. & Quin. 100	71 1/4	71 1/4	71 1/4	71 1/4	72 1/4	72 1/4	3,300	71 1/4 Mar. 29	73 1/4 Mar. 15
Chic. Mil. & St. P. (Phila.) 100	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	595	67 Apr. 13	8 1/2 Feb. 5
Choc. O. & V. 50	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	812	16 Apr. 12	24 1/2 Jan. 20
Cit. & Ry. of Ind. 100	16	16	16	16	16	16	313	91 Jan. 14	94 1/2 Mar. 15
Fitchburg pref. (Boston) 100	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	2,841	20 1/2 Feb. 18	30 1/2 Jan. 2
Lehigh Valley (Phila.) 50	23 1/4	23 1/4	23 1/4	23 1/4	24 1/4	24 1/4	350	102 Apr. 15	110 1/2 Jan. 5
Metropolitan Trac. 100	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	75	7 1/2 Jan. 12	9 1/2 Jan. 30
Mexican Cent'l (Boston) 100	8	8	8	8	8	8	18	18 Apr. 6	37 1/2 Jan. 19
New England 100	100	100	100	100	100	100	57	57 Feb. 15	61 1/2 Jan. 7
Preferred 100	100	100	100	100	100	100	67 1/2	67 1/2 Jan. 27	72 Apr. 1
Northern Central (Balt.) 50	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,275	11 1/2 Mar. 29	16 1/2 Feb. 1
Northern Pacific (Phila.) 100	38	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	459	33 1/2 Jan. 15	34 Feb. 1
Preferred 100	176 1/4	177 1/4	178 1/4	178 1/4	178 1/4	178 1/4	146	176 1/4 Jan. 5	180 Mar. 1
Old Colony (Boston) 100	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	1,299	51 1/2 Jan. 2	53 1/2 Mar. 15
Pennsylvania (Phila.) 50	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	81,728	53 Apr. 13	14 Jan. 18
Phil. & Reading 100	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	1,347	68 1/2 Jan. 5	74 Mar. 4
Philadelphia Trac. 50	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	585	5 Apr. 12	9 Jan. 7
Union Pacific (Boston) 100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	7,981	8 1/2 Jan. 5	13 1/2 Mar. 3
Union Trac. (Phila.) 50	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4			
HOLIDAY									
Miscellaneous Stocks.									
American Refin. (Boston) 100	113 1/4	113 1/4	113 1/4	113 1/4	112 1/4	112 1/4	15,436	109 1/4 Mar. 29	118 1/4 Mar. 3
Preferred 100	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	111	100 Jan. 6	105 1/2 Mar. 12
Bell Telephone 100	220	221	221	221	223	224	1,001	205 1/4 Jan. 4	228 Apr. 13
Bost. & Montana 25	120	121	120	121	120	120 1/4	4,833	94 1/4 Jan. 2	129 Mar. 16
Boston & Maine 25	16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	15 1/4	11,028	6 Jan. 11	20 Mar. 15
Calumet & Hecla 25	370	370	365	370	370	370	2,328	366 Jan. 2	380 Mar. 1
Canlon Co. (Balt.) 100	60	60	60	60	60	60	60	60 Jan. 8	67 1/2 Feb. 6
Consolidated Gas 100	21 1/4	21 1/4	20 1/4	20 1/4	20 1/4	20 1/4	205	59 1/2 Mar. 27	62 1/2 Jan. 15
Elec. Bur. & Quin. (Phila.) 100	21 1/4	21 1/4	20 1/4	20 1/4	20 1/4	20 1/4	835	19 1/4 Apr. 8	31 Feb. 1
Preferred 100	63 1/4	64 1/4	64 1/4	64 1/4	63 1/4	64 1/4	112	21 Apr. 8	23 Jan. 29
Eric Telephone (Boston) 100	31	31	30 1/4	30 1/4	31	31	224	63 1/4 Apr. 1	67 1/2 Feb. 24
General Electric 100	73 1/4	73 1/4	73 1/4	73 1/4	71 1/4	71 1/4	1,020	30 1/4 Apr. 12	36 1/2 Feb. 2
Preferred 100	33 1/4	33 1/4	32 1/4	32 1/4	32 1/4	32 1/4	45	71 1/4 Apr. 14	78 Jan. 20
Illinois Steel 100	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	75	50 Feb. 13	41 1/2 Jan. 18
Lamson Store 50	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	139	20 1/4 Jan. 6	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.) 50	101 1/4	102	102	102	101 1/4	102	25	38 Mar. 29	42 Jan. 14
N. E. Telephone (Boston) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	57	101 Apr. 5	113 Jan. 26
Phila. & Pot. (Phila.) 50	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	325	13 1/4 Jan. 5	16 Mar. 18
United Gas Imp. 50	40	40	40	40	41	41	351	71 Jan. 6	74 1/2 Feb. 3
Weinbach Light 50	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	204	38 1/4 Apr. 6	47 Jan. 12
West End Land. (Boston) 100	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4		1 1/2 Jan. 5	2 1/2 Feb. 9
* Bid and asked prices; no sale was made.									
(Trust receipts. † Trust rec., all instal. paid.)									

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of April 15.								
Atlanta & Charlotte (Balt.)	100	92 1/4	Boston United Gas, 2d m. 5s., 1939	84	86	People's Trac. trust cert. 4s., 1943	96 1/4	97 1/4
Boston & Providence (Boston)	100	262 265	Burl. & Mo. River Exempt 6s., J&J	117	118	Perkinston, 1st ser., 5s., 1918, Q-J	99	99
Cazen & Atlantic Pl. (Phila.)	50		Non-exempt 6s., 1918, J&J	107	108	Phila. & Erie gen. M. 5s., 1920, A&O	116 1/4	116 1/4
Catawba	50	34	Plain 4s., 1910, J&J	95	98	Gen. mort., 4 s., 1920, A&O	105	105
1st preferred	50	51	Chic. Burl. & Nor. 1st 5s., 1926, A&O	104	104 1/4	Phila. & Read. new 4 s., 1958, J&J	80	80 1/4
Central Ohio (Balt.)	50	25 30	2d mort. 6s., 1918, J&D	99	99 1/4	1st pref. income, 5 s., 1958, Feb. 1	40	40 1/4
Chicago & West Mich. (Boston)	100	5 10	Debenture 6s., 1898, J&D	94	95	2d pref. income, 5 s., 1958, Feb. 1	23 1/4	21
Connecticut & Pass.	100	147 148	Chic. Burl. & Quincy 4s., 1922, F&A	94	95	3d pref. income, 5 s., 1958, Feb. 1	120	120
Connecticut River	100	245 250	Iowa Division 4s., 1919, A&O	98	100	2d, 5s., 1933, A&O	120	120
Consol. Tract. of N. J. (Phila.)	100		Chic. & W. Mich. gen. 5s., 1921, J&D	85	87	Consol. mort. 7s., 1911, J&D	131	131
Delaware & Bound Br.	100	165	Consol. of Vermont, 5s., 1913, J&J	55	56	Consol. mort. 6 s., 1911, J&D	122 1/4	122 1/4
Elm. & Pere Marq. (Boston)	100	10 12	Current River, 1st, 5s., 1927, A&O	55	60	Improvement M. 6 s., 1897, A&O	101 1/4	101 1/4
Preferred	100	30 32	Det. Lane & Nor. M. 7s., 1907, J&J	55	60	Con. M., 5 s., stamped, 1922, M&N		
Houstonville Passeng. (Phila.)	50	40 1/2	Eastern 1st mort. 6 s., 1906, M&S	120	121	Terminal 5s., 1941, Q-F	113 1/4	113 1/4
Preferred	50	61 1/4 62	Free, Elk. & M. V., 1st, 6s., 1933, end.	128	128	Phil. Wilm. & Balt., 4s., 1917, A&O	108	108
Hunt & Broad Top	50	49 1/4 49 1/2	Unstamped, 1st, 6s., 1933	128	128	Pitts. C. & St. L., 7s., 1900, F&A	109 1/4	109 1/4
Preferred	50	49 1/4 49 1/2	K. C. C. & Spring, 1st, 5s., 1925, A&O	50	55	Reochester Railway, con. 5s., 1930	90	90
Kan. Cy. F. B. & Mem. (Boston)	100	5 10	K. C. F. B. & M. con. 6s., 1928, M&N	77	79	Schuyler R. E. 1st 5 s., 1935, J&D	104 1/4	104 1/4
Preferred	100	40 40	K. C. Mem. & B. R., 1st, 2s., 1927, M&S	66	68	Union Terminal 1st 5s., 1935, F&A		
Little Schuylkill (Phila.)	50	53	K. C. St. Jo. & C. B., 7s., 1907, J&J	121	122			
Maine Central (Boston)	100	122 124	L. Rock & Ft. S., 1st, 7s., 1905, J&J	75	80	Bonds — Baltimore		
Mine Hill & S. Haven (Phila.)	50	57	Louis., Ev. & St. L., 1st, 6s., 1928, A&O	100	102	Atlanta & Char., 1st 7s., 1907, J&J	121	121 1/4
Nequehoning Val.	50	53 1/4	2m., 5-6 s., 1936, A&O	85	87	Baltimore Belt, 1st, 5s., 1990, M&N	95	96
Northern American Co.	100	3 1/4 4 1/4	Mar. H. & Ont., 6s., 1925, A&O	107	108	Balt. C. Pass., 1st 5s., 1911, M&N	114	114
North Pennsylvania	50	87 89	Mexican Central, 4s., 1911, J&J	66	67	Balt. Traction, 1st 5s., 1929, M&N	112 1/4	113 1/4
Or Sh. Line all east, pd (Boston)	100	15 16	1st consol. incomes, 2 s., non-um.	16	16 1/4	Exten. & Impt. 6s., 1901, M&S	105 1/4	105 1/4
Pennsylvania & N. W. (Phila.)	50	25	2d consol. incomes, 3 s., non-um.	6	7 1/4	No. Balt. Div., 5s., 1942, J&D	112	112 1/4
Phila. & Erie	50	18 1/4 20	N. Y. & N. Eng., 1st, 7s., 1905, J&J	119 1/4	120	Baltimore & Ohio 4 s. r., 1935, A&O	100	100
But and (Boston)	100	100	1st mort. 6s., 1905, J&J	113	113 1/4	Pitts. & Conn., 5 s., 1925, F&A		
Preferred	100	100	Ogden A. L. C., Con. 6s., 1920, A&O	82	84	Staten Island, 2d, 5 s., 1926, J&J	104 1/4	104 1/4
Southern (Balt.)	100	7 1/4 8	Inc. 6s., 1920, M&N	105	107	Receivers' certificates, 6s., J&D	104 1/4	104 1/4
Preferred	100	25 1/4 26	Ro. Island, 1st, 6s., 1902, M&N	105	107	Do. Maryland Construc., 5s., J&J	98	99
West End (Boston)	50	71 1/4 71 1/2	2d, 5s., 1898, F&A	97	98	Do. Pitts. & Connella, 5s., J&J	100	100
Preferred	50	91 1/4 92				Bal. & Ohio B. W., 1st, 4 s., 1900, J&J	97	99
United Co. of N. J. (Phila.)	100	245	Bonds — Philadelphia			Cape P. & Yad., 8s., 1916, J&J		
West Jersey & Seab. 100	47 1/4 47 1/2		Atlantic City 1st 5s., 1919, M&N	107	110	Cent. Ohio, 4 s., 1930, M&N	98	98
Western N. Y. & Penn. 100	100	2 1/4	Buffalo Ry. con. 1st, 5s., 1931			Cent. Pass., 1st 5s., 1932, M&N	112 1/4	113 1/4
Wisconsin Central (Boston)	100	1 1/4 2	Catawba, M. 7s., 1900, F&A	108 1/4	108 1/4	City & Sub., 1st 5s., 1922, J&D	104 1/4	104 1/4
Preferred	100	100	Choc. Okla. & Gulf, prior lien 6s.,	107	110	Col. & Green., 1st 5s., 1917, J&J	111	112
Worcester, Nash. & Rock. 100	115	120	Citizens' St. Ry. of Ind., con. 5s., 1933	65	69	Georgia & Ala., 1st pf. 5s., 1943, A&O	103 1/4	104
MISCELLANEOUS.								
A. Jones Mfg. all east, pd (Boston)	25	50 100	Columb. St. Ry., 1st, con. 5s., 1932	89 1/4	89 1/4	Cal. & Nor. 1st pf. 5 s., 1929, J&J	79 1/4	80
Amer. Ry. El. Light. (Phila.)			Columb. O. Crowtown, 1st, 5s., 1933			Georgia Pac., 1st 5s., 1922, J&J	114	115
A. J. & C. Mining (Boston)	25	20 20 1/2	Consol. Tract. of N. J., 1st, 5s., 1933	89 1/4	89 1/4	Geor. So. & Fla., 1st 5s., 1945, J&J	94 1/4	95
Bay State Gas	50	4 1/4 4 1/2	Del. & B'd Brk., 1st, 7s., 1905, F&A	121	121	North. Cent. 6s., 1900, J&J	108	108
Boston Land	10	4 1/4 4 1/2	Evaton & Am. 1st M., 5s., 1920, M&N	108	108	8s., 1904, J&J	112	112
Centennial Mining	10	6 6 1/2	Elco. & People's Trac. stock, tr. cts.	71 1/4	71 1/4	Series A, 5s., 1926, J&J	115 1/4	115 1/4
Fort Wayne Elect. Co.	25	1 2	Elm. & Wilm., 1st, 6s., 1910, J&J	118 1/4	118 1/4	4s., 1925, A&O	106	106
Franklin Mining	25	10 10 1/2	Houstonville M. & F., con. 5s., 1924	115	115	Pitts. & Connella, 1st 7s., 1898, J&J	104	104
Frenchville & Bay Ld.	5	1 1	Hunt. & B'd Top, Con. 5s., 95, A&O	104 1/4	104 1/4	Southern, 1st 5s., 1894, J&J	89 1/4	89 1/4
Kearse Mining	25	18 18 1/2	Lehigh Nav. 4s., 1914, Q-J	110	111	Virginia Mid., 1st 6s., 1906, M&N	114	114
Osceola Mining	25	19 20 1/2	2d 8s., gold, 1897, J&D	103 1/4	103 1/4	2d Series, 6s., 1911, M&N	116	116
Pallman Palace Car.	100	17 1/2 17 1/2	Lehigh Val. Coal 1st 5s., 1933, J&J	93	93	3d Series, 6s., 1916, M&N	114 1/4	114 1/4
Pennsylvania Steel. (Phila.)	100	20 23 1/2	Lehigh Valley, 1st 5s., 1898, J&D	105 1/4	105 1/4	4th Series, 3-4-5s., 1921, M&N	98	98
Preferred	100	40 60	2d 7s., 1910, M&N	130	130	5th Series, 5s., 1926, M&N	103	103
Quincy Mining (Boston)	25	107 108	Consol. 6s., 1923, J&J	116 1/4	116 1/4	West Va. C. & P. 1st, 6 s., 1911, J&J	109	108 1/2
Tamarack Mining	25	117 118	Newark Passenger, con. 5s., 1930	107 1/4	108	Wilm. Col. & Aug., 6s., 1910, J&D	117	117
Water Power	100	1 1/2 1 1/2	North Penn. 1st, 4s., 1936, M&N	112 1/4	112 1/4			
Washington El. & M.	50	23 24	Gen. M. 7s., 1903, J&J	119	119	MISCELLANEOUS.		
Preferred, cumulative	50	50 1/2 51	Pateranck Railway, consol. 6s.			Baltimore Water 5s., 1916, M&N	121	121
Bonds — Boston.								
Al. Top. & N. P. general g. 4s., 1935	100	140 1/4 40	Pennsylvania gen. 6s., 1910, Var	133	133	Funding 5s., 1916, M&N	106 1/4	106 1/4
A. J. & C. Mining 4s., 1935	100	140 1/4 40	Consol. 6s., 1905, Var	119	120 1/4	Exchange 3 s., 1930, J&J	74	74 1/2
Boston 1st pref. 4s., 1935	100	140 1/4 40	Consol. 5s., 1919, Var	119	119	Virginia (State) 3s., new 1832, J&J	64 1/4	64 1/4
Boston 2nd pref. 4s., 1935	100	140 1/4 40	Collat. Tr. 4 s., 1913, J&D	122	122	Funded debt, 2-3s., 1991, J&J	106	107
Boston 3rd pref. 4s., 1935	100	140 1/4 40	Pa. & N. Y. Canal, 7s., 1906, J&J	122	122	Chesapeake Gas 8s., 1900, J&D	117 1/4	117 1/4
Boston 4th pref. 4s., 1935	100	140 1/4 40	Con. 6s., 1933, A&O	108	108	Consol. Gas, 6s., 1910, J&D	110	110 1/4

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 15 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Invt Period	Closing Price Apr. 15.	Range (sales) in 1897.			RAILROAD AND MISCELLANEOUS BONDS.	Invt Period	Closing Price Apr. 15.	Range (sales) in 1897.		
			Lowest.	Highest.					Lowest.	Highest.	
Amer. Cotton Oil, deb., 8g., 1900	Q-F	106 b.	106	Feb.	109 Jan.	Mex. Internat'l—1st, 4, g., 1912	M & S	69 b.	69	Mar.	73 Jan.
Amer. Spirit Mfg., 1st, 6g., 1915	M & S	76 3/4 b.	74	Jan.	81 1/2 Feb.	Mch. Cent.—1st, cons., 7g., 1902	M & N	118 b.	118 1/2	Jan.	118 Mar.
Ann Arbor, 1st, 4g., g., 1905	Q-J	78 1/2	74 1/2	Jan.	80 1/2 Feb.	Consol., 5g., 1902	M & N	107 1/2 b.	107	Feb.	108 Mar.
At. & S.F.—New gen. 4s., 1905	A & O	80	79 1/2	Jan.	83 1/2 Mar.	Minn. & St. L.—1st, cons., 5g., 1934	A & O	103	100	Jan.	103 1/2 Feb.
Adjustment 4s., 1905	Nov.	43 1/2	43	Mar.	49 1/2 Feb.	Mo. K. & E.—1st 5g., g., 1942	A & O	91 1/2 b.	90 1/2	Apr.	95 1/2 Jan.
B'way & 7th Av.—1st, cons., 5g., 1943	J & D	118 1/2 b.	116 1/2	Jan.	119 1/2 Apr.	M. K. & Texas.—1st, 4g., g., 1990	J & D	83	82	Jan.	85 Mar.
Brooklyn Elev. 1st, 6g., 1937	A & O	78 1/2	70	Feb.	78 1/2 Apr.	2d, 4g., g., 1990	F & A	56 3/8	56	Mar.	63 Jan.
Union Elevated.—5g., 1937	M & N	77 3/8	68	Feb.	79 1/2 Apr.	Mo. Pac.—1st, cons., 6g., 1920	M & N	70 b.	71	Apr.	87 1/2 Jan.
Bklyn. Rap. Trans., 5g., 1945	J & J	112	105 1/2	Jan.	112 Apr.	2d, 7g., 1920	M & N	99 b.	98	Mar.	105 Jan.
Bklyn. Un. Gas, 1st, cons., 5g., 1915	F & A	95 b.	91 1/2	Jan.	101 Jan.	Pac. of Mo.—1st, ex., 4g., 1938	F & A	100 b.	100	Apr.	103 1/2 Feb.
B'klyn. Warf & W. H.—1st, 5g., 1905	J & J	110 1/2	108	Jan.	111 Feb.	2d ext. 5g., 1938	J & J	100 b.	100	Apr.	103 1/2 Jan.
Canada Southern.—1st, 5s., 1913	M & S	105 1/2 b.	103 1/2	Mar.	103 Feb.	St. L. & Ir. Mt. 1st ext., 5s., 1897	F & A	101 1/2	100 1/2	Feb.	103 1/2 Jan.
2d, 5s., 1913	M & N	91 1/2 b.	90 1/2	Feb.	92 1/2 Mar.	2d, 7g., 1897	M & N	103 1/2	101 1/2	Jan.	103 1/2 Mar.
Cent. of Ga.—Cons., 5, g., 1945	Q-J	106 1/2 b.	106 1/2	Apr.	109 1/2 Mar.	Cairo Ark. & Texas, 7g., 1897	J & D	102 3/8 b.	98	Jan.	102 1/2 Mar.
Central of N. J.—Cons., 7g., 1902	M & N	115 1/2 b.	115	Mar.	115 1/2 Mar.	Gen. Ry & land gr., 5g., 1931	A & O	71	71	Apr.	77 1/2 Feb.
Consol., 7g., 1902	J & J	110	109	Apr.	118 Feb.	Mobile & Ohio—New 6g., 1927	M & S	66 1/2	65 1/2	Mar.	68 1/2 Feb.
General mortgage, 5g., 1937	Q-M	90 b.	89	Apr.	101 1/2 Feb.	General mortgage, 4g., 1938	J & J	128 1/2 b.	127 1/2	Jan.	130 Mar.
Leh. & W. B., cons., 7g., 1900	M & N	70 b.	78	Mar.	90 Feb.	Nash. Ch. & St. L.—1st, 7g., 1913	A & O	100 b.	100	Jan.	102 1/2 Mar.
mortgage 5s., 1921	J & J	114	114	Mar.	116 1/2 Feb.	Consol., 5g., 1928	M & N	104 1/2 b.	101 1/2	Jan.	101 1/2 Mar.
Am. Dock & Imp., 5s., 1921	J & J	102 1/2	100	Jan.	102 1/2 Apr.	N. Y. Central—Debent. 4s., 1905	M & N	121 1/2	117 1/2	Jan.	121 1/2 Apr.
Central Pacifi.—Gold, 6s., 1893	J & J	102 1/2	99 1/2	Jan.	101 1/2 Apr.	1st, coupon, 7g., 1903	M & S	109 1/2	106	Mar.	103 1/2 Apr.
Exten. 5g., 1938	A & O	119 1/2	119	Jan.	121 1/2 Mar.	Deben., 5s., coup., 1884, 1904	M & N	114 b.	111 1/2	Feb.	114 Mar.
Ches. & Ohio.—Ser. A, 6g., 1908	A & O	119 1/2	118 1/2	Jan.	121 Mar.	N. Y. & Harlem, 7g., reg., 1900	A & O	119 1/2	117 1/2	Jan.	121 Feb.
Mortgage, 6g., 1911	M & N	111 1/2	107 1/2	Jan.	111 1/2 Apr.	R. W. & Ogd., consols, 4s., 1922	J & J	107 1/2	105	Jan.	108 Feb.
1st cons., 5g., 1939	M & S	73 1/2	72	Mar.	76 1/2 Apr.	West Shore, guar., 4s., 2361	A & O	104 1/2	103 1/2	Jan.	106 1/2 Mar.
General 4s., g., 1922	J & J	101 1/2	97	Jan.	101 1/2 Mar.	N. Y. Chic. & St. L.—4 g., 1937	J & J	136 1/2 b.	136	Mar.	136 1/2 Mar.
R. & A. Div., 1st, cons., 4g., 1989	J & J	90 1/2	86	Jan.	92 Mar.	N. Y. Laok. & W.—1st, 6s., 1921	F & A	116 1/2	116 1/2	Mar.	118 Jan.
2d cons., 4g., 1989	J & J	118 1/2	115	Jan.	118 1/2 Apr.	Construction, 5s., 1923	A & O	138 b.	132 1/2	Feb.	140 Mar.
Ohio. Buri. & Q. Con. 7g., 1903	M & N	101	97	Jan.	101 Apr.	N. Y. N. H. & H.—Con. deb. cts., 1922	M & S	93 1/2 b.	88 1/2	Jan.	96 Feb.
Debenture, 5s., 1903	M & S	100 b.	99 1/2	Mar.	102 1/2 Mar.	Consol., 1st, 5g., g., 1939	J & D	109 1/2	108 1/2	Feb.	110 Mar.
Convertible 5s., 1903	F & A	94 b.	93	Feb.	96 1/2 Jan.	N. Y. Sun. & W. lat. ref., 5g., 1937	J & J	102 3/8	100	Jan.	103 1/2 Jan.
Denver Division 4s., 1922	M & N	92 b.	87 1/2	Jan.	91 1/2 Mar.	Gen. 5 g., 1940	F & A	71 a.	69	Apr.	74 1/2 Jan.
Nebraska Extension, 4s., 1927	M & S	119 1/2	118	Mar.	121 Feb.	Midland of N. J., 6g., 1910	A & O	116 1/2	116 1/2	Apr.	119 1/2 Jan.
Han. & St. Jos.—Cons., 6s., 1911	J & D	115	114	Apr.	115 Apr.	Nor. & W. Ry.—1st, cons., 4g., 96	A & O	89	89	Apr.	74 1/2 Mar.
Ohio. & E. Ill.—1st, 6, f. 6s., 1907	J & D	124 1/2	124	Apr.	124 1/2 Apr.	No. Pacifi.—1st, coup. 6g., 1921	J & J	116 1/2	113	Jan.	118 1/2 Mar.
Consol. 6g., 1934	A & O	100 1/2	98 1/2	Feb.	101 1/2 Mar.	Prior lien, ry. & l. g., 4, g., 1937	Q-J	86 1/2	85 1/2	Jan.	88 1/2 Mar.
General consol., 1st 5s., 1937	M & N	112 a.	110 1/2	Jan.	112 Jan.	General lien 3 g., 1927	Q-F	52 1/2	51 1/2	Jan.	56 1/2 Feb.
Ohio & Erie.—1st, 5g., 1942	J & J	97 1/2	93	Jan.	97 1/2 Apr.	No. Pacifi. Ter. Co.—6g., 1938	J & J	107 1/2	104 1/2	Jan.	110 Mar.
Ohio. Mil. & St. P.—Con. 7g., 1905	J & J	133 b.	128	Jan.	134 1/2 Mar.	Ohio & Miss.—Cons. f., 7s., 1898	J & J	104 1/2	104	Mar.	101 1/2 Apr.
1st, Southwest Div., 6s., 1909	J & J	117 b.	115 1/2	Jan.	118 Apr.	Ohio Southern—1st, 6 g., 1921	M & N	90 a.	83 1/2	Feb.	90 Jan.
1st, So. Minn. Div., 6s., 1910	J & J	117 1/2	115 1/2	Jan.	118 Apr.	General mortgage, 4 g., 1921	M & N	10 a.	9 1/2	Mar.	115 Jan.
1st, Ch. & Pac. W. Div., 5s., 1921	J & J	115 b.	112	Jan.	115 Apr.	Oregon Impr. Co.—1st 6g., 1910	A & O	85 b.	85 1/2	Jan.	90 1/2 Jan.
Ohio. & Mo. Riv. Div., 5s., 1926	J & J	110 b.	106 1/2	Jan.	111 Apr.	Consol., 5 g., 1939	A & O	20 a.	15	Feb.	119 1/2 Mar.
Wisc. & Minn., Div., 5g., 1921	J & J	112 1/2	110 1/2	Jan.	113 Apr.	Ore. R. & Nav. Co.—1st, 6g., 1909	J & J	115 a.	110	Jan.	114 Apr.
Terminal, 6g., 1914	J & J	113 b.	110 1/2	Jan.	113 Apr.	R.R. & Nav. consol., 4 g., 1916	J & D	82 1/2	80	Jan.	84 Feb.
Gen. M., 4g., series A., 1989	J & J	101 1/2	96	Jan.	102 1/2 Mar.	Penn. Co.—4 1/2 g., coup., 1921	J & J	111 1/2	109 1/2	Jan.	111 1/2 Apr.
Mil. & Nor.—1st, cons., 6s., 1913	J & D	119 b.	118	Jan.	118 1/2 Feb.	Peo. Dec. & Evansv.—6 g., 1920	J & J	101 b.	100	Jan.	104 Feb.
Ohio. & N. Pac., 1st, 5 g., 1915	Q-P	42 1/2	40	Jan.	44 Jan.	Evans. Division, 6 g., 1920	M & N	100 b.	100	Feb.	106 Feb.
Ohio. & N. W.—Consol., 7g., 1910	J & D	141 b.	140	Jan.	141 Apr.	2d mortgage, 5 g., 1926	M & N	25 a.	24 1/2	Apr.	27 1/2 Jan.
Coupon, gold, 7s., 1902	J & D	119 1/2	118	Jan.	120 Apr.	Phila. & Read.—Gen., 4 g., 1958	J & J	80	79 1/2	Apr.	182 Feb.
Sinking fund, 6s., 1929	A & O	116 1/2	114	Jan.	119 Mar.	1st pf. inc., 5 g., all inst. pd. 58	.....	137 1/2	139	Apr.	148 Jan.
Sinking fund, 5s., 1929	A & O	103 b.	103 1/2	Apr.	112 Mar.	2d pf. inc., 5 g., all inst. pd. 58	.....	123 b.	129	Apr.	136 1/2 Jan.
Sinking fund, debent., 5s., 1933	M & N	113 1/2	110 1/2	Jan.	113 Apr.	3d pf. inc., 5 g., all inst. pd. 58	.....	130 1/2	130 1/2	Mar.	134 1/2 Jan.
25-year debenture, 5s., 1909	M & N	109 1/2	108	Jan.	109 1/2 Apr.	Phila. Sh. & L. E., 1st, 5 g., 1910	A & O	100 1/2	95	Jan.	102 1/2 Mar.
Extension, 4s., 1928	F & A	101	101	Jan.	103 1/2 Feb.	Pittsburg & Western—4 g., 1917	J & J	71 1/2	70	Mar.	74 1/2 Jan.
Mil. L. Sh. & W., 1st, 6g., 1921	M & N	133 b.	131 1/2	Jan.	134 Apr.	Rio Gr. Western—1st 4 g., 1939	J & J	73 a.	70 1/2	Mar.	74 1/2 Jan.
Exten. & Imp., 5g., 1929	F & A	113 1/2	112	Mar.	115 Jan.	St. Jo. & Gr. Island—6 g., 1925	M & N	52 1/2	47 1/2	Jan.	51 Mar.
Ohio. R. I. & Pac.—6s., coup., 1917	J & J	131 1/2	128 1/2	Jan.	131 Mar.	St. L. & San Fr.—6g., Cl. B., 1906	M & N	113 b.	112	Jan.	113 1/2 Feb.
Extension and col., 5s., 1934	J & J	101 1/2	101 1/2	Jan.	105 Mar.	General mortgage, 6 g., 1931	J & J	110 b.	108 1/2	Jan.	112 1/2 Feb.
30-year debenture, 5s., 1921	M & S	95 1/2	93	Jan.	99 1/2 Feb.	General, 5 g., 1931	J & J	95 1/2	94 1/2	Jan.	98 1/2 Feb.
Ohio. St. P. M. & O.—6s., 1930	J & D	130 b.	126	Jan.	131 1/2 Mar.	Railroad, 4 g., 1906	J & J	63 b.	62 1/2	Jan.	66 1/2 Feb.
Ohio. & W. Ind.—Gen., 6s., 1932	Q-M	117 b.	116	Mar.	117 1/2 Jan.	St. L. & So. W.—1st, 4s., g., 1989	M & N	65 1/2	59 1/2	Apr.	70 Jan.
Clev. Lor. & Wheel.—5s., 1933	A & O	100 a.	102	Jan.	102 Jan.	2d, 4s., g., income 1989	J & J	19 1/2	15	Apr.	28 Jan.
C. O. C. & I.—Consol. 7g., 1914	J & D	133 1/2	131 1/2	Jan.	133 Apr.	St. P. M. & M.—Dak. Ex., 6g., 1910	M & N	121 b.	116 1/2	Jan.	121 1/2 Apr.
General, consol., 6 g., 1934	J & J	123 b.	123 1/2	Jan.	125 Apr.	1st consol., 6 g., 1933	J & J	120 b.	123	Jan.	126 1/2 Apr.
C. C. & St. L.—Pco. & E., 4g., 1940	A & O	70 b.	70	Mar.	75 Jan.	reduced to 4 1/2 g., 1933	J & J	108 1/2	102 1/2	Jan.	107 Mar.
Col. Midland—Cons., 4 g., 1940	F & A	10	10	Apr.	17 Jan.	Montana extension, 4 g., 1937	J & D	92 1/2	93 1/2	Jan.	93 Apr.
Col. & 9th Ave. gu. 5s., g., 1933	M & S	115 1/2	115 1/2	Mar.	118 Feb.	San. Ant. & A. P.—1st, 4g., gu. 4 1/2	J & J	57 1/2	54 1/2	Jan.	59 1/2 Mar.
Col. H. Val. & Tol.—Cons., 5g., 1931	M & S	63 b.	63	Feb.	88 1/2 Jan.	So. Car. & Ga.—1st, 5 g., g., 1919	M & N	91 1/2	87 1/2	Feb.	92 1/2 Apr.
General, 6g., 1904	J & D	52 b.	49 1/2	Feb.	87 Jan.	So. Pacifi. Ariz.—6g., 1909-10	J & J	93 1/2	90	Feb.	94 1/2 Jan.
Den. v. & Rio Gr.—1st, 7g., 1900	M & N	113 b.	111	Jan.	113 Apr.	So. Pacifi. Cal.—6 g., 1905-12	A & O	106 b.	108	Jan.	108 Jan.
1st consol., 4 g., 1936	J & J	88	88	Jan.	89 Jan.	1st consol., gold, 5 g., 1937	A & O	86 b.	85	Feb.	88 1/2 Apr.
Dul. & Iron Rge.—1st, 5s., 1937	A & O	97 1/2	98 1/2	Apr.	101 1/2 Mar.	So. Pacifi. N. M.—6 g., 1911	J & J	101 b.	102	Jan.	105 Feb.
Dul. So. Sh. & Atl.—5s., 1937	J & J	100 1/2	99 1/2	Jan.	102 Feb.	Southern—1st cons. g., 5s., 1934	M & S	89	87 1/2	Mar.	91 Jan.
Edison El. Ill.—1st, cons., 5g., 1935	J & J	109 b.	107 1/2	Jan.	110 Mar.	E. Tenn. reorg. 1st 5s., 1938	M & S	87 a.	86 1/2	Mar.	89 1/2 Jan.
Erie—4 g., prior bonds, 1906	J & J	93 1/2	93 1/2	Jan.	95 1/2 Feb.	E. T. V. & O.—1st, 7 g., 1900	J & J	109 1/2	107 1/2	Jan.	109 1/2 Mar.
General, 3-4, g., 1906	J & J	63 b.	62 1/2	Jan.	66 1/2 Apr.	Con. 5 g., 1906	M & N	109 1/2	107	Jan.	109 1/2 Apr.
Erie Ry.—1st, cons., 7g., 1920	M & S	140 1/2	139 1/2	Mar.	143 1/2 Apr.	Georgia Pac. 1st 5-6g., 1922	J & J	114 1/2	112	Jan.	114 1/2 Mar.
L'g. Dock, consol., 6 g., 1935	A & O	131	133 1/2	Jan.	136 Mar.	Knoxv. & Ohio 1st 6g., 1925	J & J	114 a.	112	Jan.	115 Feb.
Fl. W. & Den. City.—4 g., 1921	J & D	56 1/2	53	Jan.	59 1/2 Mar.	Rioh. & Danv. con. 6s., 1915	J & J	114 1/2	113 1/2	Jan.	122 1/2 Mar.
Gal. H. & San. An. M. & P. D. 1st, 5g.	M & N	90 1/2	89 1/2	Jan.	91 1/2 Feb.	West. No. Car. con. 6s., 1914	J & J	114 1/2	113 1/2	Jan.	114 1/2 Mar.
Gen. Electric, deb. 5s., g., 1922	A & O	96 1/2	90 1/2	Jan.	96 1/2 Apr.	Standard Rope & T. 1st, 6g., 1916	F & A	70 a.	65	Mar.	79 1/2 Jan.
Hona. & T. Cent. gen. 4s., g., 1921	A & O	66 1/2	66	Jan.	70 Mar.	Tenn. C. I. & Ry.—Ten. D. 1st, 6g.	A & O	82 b.	82	Jan.	85 1/2 Apr.
Illinois Central—4s., g., 1953	M & N	100 b.	99 1/2	Jan.	103 Jan.	Birmingham Div., 6 g., 1917	J & J	83 1/2	85	Jan.	89 Mar.

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 15.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O Ohio—Col. & Ch. M. 1st, 4 1/2, 1899				Trans. & T. H.—1st, cons., 6s, 1921				Northern Pacific—			
Cent. R.R. & Hank.—Col. 5 1/2, 1937	92	95		St. General, 4 1/2, 1942	70 1/2			St. Paul & N. P.—Gen., 6s, 1923	127	128	
Cent. Ry. of Ga.—1st, 5s, 1945	112	113 1/2		St. Varcon 1st 6s, 1923				Norfolk & South—1st, 5s, g., 1941	105	107	
1st, pref. income, 6s, 1945	25 1/2	28 1/2		Val. Co. Br. 1st, 4 1/2, 1930				Norfolk & West—General, 6s, 1931	123		
2d, pref. income, 6s, 1945	10	11 1/2		W. ans. & Indian—1st, cons., 1928				New River 1st 6s, 1932	114 1/2		
Cent. of N. J.—Conv. deb., 6s, 1905				W. int. & P. Marquette—				Imp. & Ext., 6s, 1934			
Cent. Pacific—Gold bonds, 6s, 1898	102 1/2	102 1/2		Mort., 6s, 1920	112	114		Col. Conn. & Ter. 1st, g., 5s, 1922			
Ext. 6s, series A, 11 C D, 1898				1st, con. gold, 5s, 1939	80	84		Ohio & Miss.—Consol. 7s, 1898	104 1/2	104 1/2	
Gold 5s, series E, 1898				Pl. Huron Div.—1st, 5s, 1939	73 1/2	80		2d consol. 7s, 1911	116		
San Joaquin Br., 6s, 1900	101 1/2			P. A. Cen. & Pen.—1st, g., 5s, 1918				Spring Div.—1st 7s, 1905	104 1/2	105	
Mort. gold 5s, 1900				1st con. g., 5s, 1943				General 5s, 1932			
Land grant, 5s, g., 1900	97 1/2	99		Pl. Worth & R. G.—1st, g., 5s, 1928	46 1/2			Ohio River R.R.—1st, 5s, 1930	100		
Cal. & O. Div., ext. g., 5s, 1918	101			Val. Har. & San Ant.—1st, 6s, 1910	103	104		Gen. g., 5s, 1937			
West. Pacific—Bonds, 6s, 1899	102	104		2d mort., 7s, 1905				Omaha & St. Louis—1st, 4s, 1937	48	54	
So. Railway (Ch.)—1st, 6s, 1907				Ch. Car. & Nor.—1st, g., 5s, g., 1929				Oregon & Calif.—1st, 5s, g., 1927			
50-year 5s, 1937	87 1/2			Housatonic—Cons. gold 5s, 1937	123			Penn. P. C. C. & St. L. Ch. g., 4 1/2, 1940	107 1/2		
Cent. Washington—1st, g., 6s, 1882				N. Haven & Derby, Cons. 5s, 1918				Do do Series B 1942	107 1/2		
Caes. & O.—Par. M. fund, 6s, 1895	103 1/2	105		Hous. & Texas Central—				Do do Series C 1942			
Oriskany Valley—1st, g., 5s, 1940				Waco & N. 7s, 1903	125			Do do Series D, 4s, 1945			
Oriskany Spr. Val.—1st, g., 5s, 1941				1st g., 5s (int. gtd.), 1937	109			P. O. & S. L.—1st, 6s, 7s, 1900			
Eliz. L. & Big Sandy—1st, 5s, 1902				Cons. g., 6s (int. gtd.), 1912				Pitts. Ft. W. & C.—1st, 7s, 1912	137		
Sec. O. & So. West—1st 6s, g., 1911				Debut. 6s, prin. & int. gtd., 1897	101			2d, 7s, 1912	136		
Id. 6s, 1911				Debut. 4s, prin. & int. gtd., 1897	95			3d, 7s, 1912	130		
Ja. V.—Gen. con. 1st, g., 5s, 1938				Illinois Central—				Ch. St. L. & P.—1st, con. 5s, g., 1932			
Chicago & Alton—S. F., 6s, 1903	115			1st, 4s, 1951				Clev. & P.—Cons., s. fd., 7s, 1900	112	114	
Chic. & Mo. River—1st, 7s, 1900	110	111		1st, gold, 3 1/2, 1951				Gen. 4 1/2, g., 1942			
Id. 7s, 1900	109 1/2			Gold 4s, 1952	100 1/2	101 1/2		Do do Series B 1942			
St. L. Jacobs & Chic.—2d, 7s, 1898				2-10 g., 4s, 1904	99	100 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1899			
Miss. K. Bridge—1st, s. f., 6s, 1912	103	107		Cairo Bridge—4s, 1950				2d, guar., 7s, 1899	102		
Chic. Burl. & Nor.—1st, 5s, 1926	103			Springf. Div.—Coups., 6s, 1898				Gd. R. & I. Ext.—1st, 4 1/2, g., 1941			
Chic. Burling. & Q.—5s, s. f., 1901	102			Middle Div.—Reg., 5s, 1921				Alleg. Val.—Gen., 4s, g., 1942			
owa Div.—Sink fund, 5s, 1919	104			O. St. L. & N. O.—Ten. 1, 7s, 1897	104			N. & C. N. Bdg., gen. g., 4 1/2, 1945			
Stat. fund, 4s, 1919	98			1st, consol. 7s, 1897	114			Penn. R.R.—1st real. est. g., 4s, 1923	107	109	
Chic. & Iowa Div.—5s, 1905				Gold, 5s, coupon, 1951	121	122 1/2		Cle. & Mar. ta—1st, g., 4 1/2, 1935			
Chic. & Indiana Coal—1st 5s, 1936				Memp. Div.—1st, g., 4s, 1951				D. Riv. R.R. & Bdg.—1st, g., 4s, 1936			
Ch. Mil. & St. P.—1st, 5s, P. D., 1898	105 1/2	105 1/2		Bellv. & So. Ill., 4s, 1937	97 1/2			Peoria & Pek. Union—1st, 5s, 1921	113		
Ch. 2-3-10s, P. D., 1898	131 1/2	132 1/2		Ced. Falls & Minn.—1st, 7s, 1907				2d mortg., 4 1/2, 1921	77	80	
1st, 7s, g., R. D., 1902	131 1/2	132 1/2		Ind. D. & Spr.—1st 7s, 1906, trust				Pitts. Cleve. & Tol.—1st, 6s, 1922			
1st, 1 1/2 & M., 7s, 1897	131 1/2	132		rects., ex bonds, 1935	101	103 1/2		Pitts. L. E. R.—2d g., 5s, 1928			
1st, 1 1/2 & D., 7s, 1899	130			Ind. Dec. & W.—1st, g., 5s, 1935				Pitts. Mo. K. & Y.—1st 6s, 1932			
1st, C. & M., 7s, 1903	131			Ind. Ills. & Iowa—1st, g., 4s, 1939				Pitts. Painsv. & F.—1st, 5s, 1916			
1st, L. & D. Extension, 7s, 1908	134	134 1/2		1st, ext., g., 5s, 1943				Pitts. Shen. & L. E.—			
1st, La. C. & Dav., 5s, 1919	112			1st, G. N.—3d, 4s, g., 1921	30	31		1st consol. 5s, 1943			
1st, H. & D., 7s, 1910	109	129 1/2		Kings Co. F. E. 1st, 5s, g., 1929	40	42		Pitts. & West.—M. 5s, g., 1891-1941			
1st, H. & D., 5s, 1910	109			Lake Erie & West—2d g., 5s, 1941	101	102		Pitts. Ygt. & A.—1st, 5s, con. 1927			
Chicago & Pacific Div., 6s, 1910	118 1/2	120		North'n Ohio—1st, g., 5s, 1945	101	102		Reading Co.—Gen. g., 4s, 1997	79 1/2	80	
General Point Div., 5s, 1910	109			L. S. & M. Son.—B. & E.—New 7s, 198	103 1/2			Rio Grande So.—1st, g., 4s, 1940			
St. L. Sup. Div., 5s, 1921	110	112		Det. M. & T.—1st, 7s, 1906				St. L. A. & T. H.—Term. 5s, 1914			
arko & South, 6s, Assn., 1924	107			Lake Shore Div. bonds, 7s, 1899	107	107 1/2		Bellev. & Car.—1st, 6s, 1923			
ic. conv. sink fund, 5s, 1916	100			Kal. All. & G. R.—1st, g., 5s, 1938	114			Ch. St. L. & Pad.—1st, g., 5s, 1917			
Jakota & Gt. South, 5s, 1916	107	111		Mahon'g Coal R.R.—1st, 5s, 1934	117			St. Louis So.—1st, gtd. g., 4s, 1931	90		
Mid. & Nor. main line—6s, 1910	119 1/2	121		Lehigh V. N. Y.—1st, g., 4 1/2, 1940	93	96		do 2d income, 5s, 1931			
Mid. & Norw.—30-year deb., 5s, 1921	110			Lehigh V. Term.—1st, g., 5s, 1941	106	107 1/2		Car. & Shawt.—1st, g., 4s, 1932			
scanaba & L. S. 1st, 6s, 1901				Lehigh V. Y. Coal—1st 5s, g., 1933				St. L. & S. F.—2d 6s, g., cl. A, 1906	113	118	
ee M. & Minn.—1st, 7s, 1907				Lehigh & N. Y.—1st, g., 4s, 1945	92 1/2			2d, 6s, g., class C, 1906	114	115	
owa Midland—1st, 5s, 1900				Elmira C. & N.—1st, 1st, 6s, 1914				1st, trust, gold 5s, 1987			
ic. & Milwaukee—1st, 7s, 1898	104			Guar. gold, 5s, 1914				Fr. S. & V. B. Rg.—1st, 6s, 1910	100		
ib. & St. P.—2d, 7s, 1907				Intehr. Car. & West—1st 6s, g., 1918				St. L. Kan. & S. W.—1st, g., 4s, 1916			
ill. & Mad.—1st, 6s, 1905	105	130		Little Rock & M.—1st, 5s, g., 1937				St. Paul City Ky, con. 5s, g., 1937			
tt. O. F. & St. P.—1st, 5s, 1909	107 1/2			Long Island—				Gold 5s, guar., 1937			
orthorn Ill.—1st, 5s, 1910	107 1/2			1st, 7s, 1898	106			St. Paul & Duluth—1st, 5s, 1931	109		
ill. L. S. & W.—Con. deb., 5s, 1907				Ferry, 1st, g., 4 1/2, 1922	83	96		2d mortgage 5s, 1917	100 1/2	105	
Mich. Div., 1st, 6s, 1924	130 1/2			Gold 4s, 1932				St. Paul Minn. & M.—2d M., 6s, 1909	119 1/2		
Ashtand Division—1st, 6s, 1925	130			N. Y. & R. way B.—1st, g., 5s, 1927	98			Minneapolis Union—1st 8s, 1922	127		
Ca. R. & P.—D. M. & F. D. 1st 4s, 1905	62 1/2			2d mortg., inc., 1927	35	42 1/2		Mont. Cen.—1st, guar., 6s, 1937	117	120	
st. 2 1/2, 1905				N. Y. B. & M. B.—1st con. 5s, 1935	104	106 1/2		1st guar. g., 5s, 1937			
Extension 4s, 1905				Brookl. & Montauk—1st, 6s, 1911				East. Minn.—1st div. 1st 5s, 1908	103 1/2	107 1/2	
Keokuk & Des M.—1st, 5s, 1923	101	102 1/2		1st 5s, 1911				W. n. ar & Sioux F.—1st, g., 5s, 1937	106 1/2	107 1/2	
Chic. St. P. & Minn.—1st, 6s, 1918	129 1/2			No. Shore Br.—1st con. 5s, 1932				San Fran. & N. P.—1st, g., 5s, 1919			
st. Paul & S. O.—1st, 6s, 1919	129 1/2	130		Louis. Evans. & St. L. Con. 5s, 1939	30			Sav. Fl. & West.—1st, con. g., 6s, 1934			
Chic. & W. Ind.—1st, f., 6s, 1919	117	119		Louis. & Nash.—Cecil. Br. 7s, 1907	110			Seaboard & Roanoke—1st, 5s, 1928			
General mortgage, 6s, 1932	117			E. H. & Nash.—1st 6s, g., 1919	114 1/2			Seat. L. S. & East.—1st, 6s, 1931	45		
Chic. & West. Mich., 5s, 1921				Pennsylv. Division, 6s, 1920	100			Southern Ala. Cent., 1st 6s, 1913	110		
On Ham. & D.—Con. s. f., 7s, 1905	115			St. Louis Division, 1st, 6s, 1921				Atl. & Char.—Income, 6s, 1900			
id, gold, 4 1/2, 1927				2d, 3s, 1980				Colum. & Green.—1st, 5s, 1916			
Chic. D. & R.—1st, g., 5s, 1941	110	111		Nashv. & Decatur—1st, 7s, 1900	107			E. Penn. V. & O.—Div. 5s, 1930	113		
Clev. A. & C.—Eq. & 2d 6s, 1930				N. 1, 5s, 8s, & N. Ala., 1910				Rich. & Dan.—Eq. s. f., g., 1909			
Clev. & Can.—Tr. 1st, 1st 5s, 1917	75			50-year 5s, g., 1937	99			Deban. 5s, stamped, 1927	95 1/2		
O. C. & St. L.—Gen., g., 4s, 1933				P							



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.	
Adirondack.....	February.	20,571	16,103	35,538	28,263	
Ala. Gt. South.....	1st wk Apr	27,802	23,719	408,865	378,365	
Ala. Midland.....	February.	62,405	54,808	134,086	119,031	
Ala. N. O. Tex. & Pac. June.						
N. Ori. & N. E. 4thwk Mch		46,000	42,000	338,755	348,843	
Ala. & Vicksb. 4thwk Mch		21,000	16,000	156,992	143,725	
Vicksb. Sh. & P. 4thwk Mch		23,000	18,000	148,284	134,780	
Allegheny Val. February.		160,322	171,823	346,719	360,539	
Ann Arbor.....	1st wk Apr	25,717	20,633	326,348	293,305	
Ark. Midland.....	January.	7,939	8,502	7,939	8,502	
Atoch. T. & S. Fe. February.		2,192,900	2,208,951	4,430,039	4,693,615	
Atlanta & Char. January.		144,639	127,426	144,639	127,426	
Atlanta & W. P. February.		48,067	45,986	101,686	96,899	
Atlan. & Danv. 1st wk Apr		12,499	12,184	136,242	139,831	
Atlantic & Pac. February.		302,260	291,299	580,711	547,781	
Augusta South. January.		6,693	5,402	6,693	5,402	
Austin & N'west February.		17,533	18,617	34,787	39,218	
Balt. Ches. & Atl. March.		31,800	29,024	75,600	77,297	
Balt. & Ohio.....	February.	2,100,467	1,916,268	5,828,679	5,272,205	
Bal. & O. Sou'w. 1st wk Apr		113,611	114,814	1,566,336	1,613,330	
Bangor & Aroost. January.		53,499	50,025	53,499	50,025	
Beth & Ham'nds January.		2,026	2,046	2,026	2,046	
Bir. & Atlantic. March.		2,065	1,588	5,344	5,563	
Bransw'k & West February.		37,428	43,412	88,720	90,022	
Buff. Roch. & Pitt. 1st wk Apr		52,999	65,886	783,578	771,168	
Buffalo & Susq. February.		34,881	32,623	71,044	68,541	
Bur. C. Rap. & N. 1st wk Apr		58,273	68,058	993,514	1,217,421	
Canadian Pacific 1st wk Apr		379,000	336,000	4,473,018	4,639,657	
Car. Midland.....	March.	5,018	3,565	17,056	14,427	
Cent. of Georgia 1st wk Apr		69,428	73,902	1,446,566	1,537,539	
Central of N. J. February.		848,939	821,549	1,704,155	1,831,117	
Central Pacific. February.		804,251	880,249	1,663,164	1,736,739	
Charlestown & Sav. February.		63,913	67,873	134,899	121,351	
Ches. & Ohio.....	1st wk Apr	209,032	190,394	2,938,874	2,724,728	
Chic. Bur. & Q. d. February.		2,768,462	2,568,416	5,442,090	5,162,021	
Chic. & East. Ill. 1st wk Apr		84,362	78,855	1,072,624	1,096,245	
Chic. Gt. West'n. 1st wk Apr		98,385	83,093	1,234,602	1,288,544	
Chic. Mill. & St. P. 1st wk Apr		494,740	548,814	6,961,254	7,933,468	
Chic. & N'hw'n. February.		2,206,831	2,384,172	4,302,967	4,331,541	
Chic. & No. Pac. February.		60,139	70,556	145,084	139,310	
Chic. Peo. & St. L. March.		70,331	84,000	203,492	241,385	
Chic. & S. I. & P. March.		1,237,493	1,275,661	3,329,135	3,576,006	
Chic. St. P. M. & O. February.		523,636	561,812	1,061,559	1,174,598	
Chic. & W. Mich. 1st wk Apr		29,496	28,215	380,555	385,010	
Choc. Ok. & Gulf February.		88,328	101,132	201,231	230,618	
Cin. Ga. & Ports. March.		4,156	4,721	12,049	13,580	
Cin. Jack. & Mac. 1st wk Apr		14,033	12,298	175,453	183,513	
Cin. N. O. & T. P. March.		299,526	280,919	1,745,322	1,824,076	
Cin. Ports. & V. January.		17,652	21,553	17,652	21,553	
Clev. Can. & So. 4thwk Mch		18,224	18,057	142,957	139,232	
Cl. Cin. Ch. & St. L. 1st wk Apr		240,141	239,102	3,349,423	3,302,472	
Peo. & East'n. February.		137,249	139,409	202,656	294,258	
Cl. Lor. & Wheel. 1st wk Apr		30,344	22,840	277,738	309,337	
Col. Midland.....	March.	137,098	149,028	387,579	439,442	
Col. H. V. & Tol. March.		188,920	209,687	524,782	622,057	
Col. & Red Mount February.		11,552	11,552	22,778	22,778	
Col. Sand'y & H. March.		56,963	55,636	176,093	178,527	
Colusa & Lake. March.		1,150	700	3,800	2,700	
Coryell.....	January.	463	1,178	463	1,178	
Cumt'd Valley February.		50,675	57,198	105,859	120,901	
Denv. & Rio Gr. 1st wk Apr		121,700	124,200	1,556,758	1,747,349	
Des. M. & Kan. C. 4thwk Mch		3,561	3,281	34,324	26,249	
Des. M. N. & W. March.		29,609	39,781	92,067	113,945	
Det. G. Rap. & W. 1st wk Apr		24,492	20,432	303,761	267,630	
Det. & Mackinac February.		46,035	42,991	74,099	82,847	
Duluth B. S. & Atl. 4thwk Mch		49,427	41,970	315,173	430,296	
Elgin Jol. & East. March.		100,154	134,195	273,870	313,705	
Erie.....	February.	2,175,542	2,148,807	4,398,162	4,192,884	
Eureka Springs. December.		5,591	4,961	61,264	62,889	
Evans & Ind'pls. 1st wk Apr		5,591	5,580	64,867	79,432	
Evans & Rich. 4thwk Mch		3,429	3,211	16,147	23,058	
Evansv. & T. H. 1st wk Apr		16,968	19,439	241,783	300,584	
Fitchburg.....	February.	492,266	491,012	1,020,064	1,089,060	
Flint & F. Marq. 1st wk Apr		57,485	50,507	721,177	743,581	
Fla. Cent. & Pen. 1st wk Apr		57,222	51,853	611,590	547,819	
Fl. W. & Den. C. 4thwk Mch		20,954	17,710	234,000	215,776	
Fl. W. & Rio Gr. March.		17,934	24,673	64,511	91,523	
Gads. & Att. U. March.		899	844	2,068	2,606	
Georgia RR.....	1st wk Apr	24,560	22,203	453,509	450,182	
Georgia & Ala. 4thwk Mch		19,653	11,473	265,667	147,110	
G. Carls. & No. February.		91,071	70,494	181,993	163,424	
Geo. So. & Fla. March.		67,653	63,498	214,533	220,067	
Gr. Rap. & Ind. 1st wk Apr		37,241	39,739	476,806	519,411	
Cin. H. & Ft. W. 1st wk Apr		7,917	8,314	99,332	113,446	
Traverse City. 1st wk Apr		893	850	10,501	12,930	
Sta. G. R. & I. 1st wk Apr		1,928	2,963	26,777	31,604	
Tot. all lines 1st wk Apr		47,809	50,766	613,422	679,551	
Grand Trunk.....	1st wk Apr	350,408	341,012	4,308,403	4,259,349	
Ohio. & Gt. Tr. 4thwk Mch		82,335	81,816	726,737	804,196	
Det. Gr. H. & M. 4thwk Mch		27,689	24,035	229,681	206,972	
Cin. Sag. & Mac. 4thwk Mch		3,378	3,505	24,512	30,582	
Tol. S. & Musk. 4thwk Mch		2,713	1,698	24,405	15,135	
Great North'n.....	March.	998,543	1,102,120	2,533,124	2,834,844	
St. P. M. & N. March.		88,906	131,730	260,956	359,709	
East of Minn. March.		165,858	151,636	462,069	450,172	
Montana Cent. March.		1,253,307	1,385,486	3,306,449	3,641,785	
Tot. system. March.		10,238	6,833	26,381	15,671	
Gulf B'm't & K. C. March.		3,673	2,823	11,362	10,057	
Gulf & Chicago. March.		3,760	3,355	10,562	11,466	
Hous. Tun. & Wil. February.		236,611	208,743	477,167	182,276	
Ill. & Tex. Cen. March.		117,261	172,483	15,405,210	15,100,738	
Illinois Central. 1st wk Apr		5,873	7,036	104,861	123,888	

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Ind. Ill. & Iowa.	February.	56,985	77,617	127,517	156,632
In. & Gt. North'n	1st wk Apr	62,584	60,536	893,421	817,409
Interco. (Mex.)	Wk. Mch 27	57,635	43,989	623,659	518,672
Iowa Central.....	1st wk Apr	26,247	32,277	402,225	539,251
Iron Railway.....	March.	3,146	4,475	10,154	12,573
Jack. T. & K. W.	February.	27,989	30,668	54,974	59,199
Jamest'n & L. E.	January.	2,313	2,313	2,313	2,313
Kanawha & Mich	1st wk Apr	8,282	8,559	119,760	124,506
K. C. F. Scott & M.	1st wk Apr	64,611	70,549	1,183,617	1,154,581
K. C. Mem. & Bir.	1st wk Apr	22,122	17,446	335,937	313,788
Kan. C. N. W.	March.	30,677	20,563	94,093	66,902
Kan. City & Om.	1st wk Apr	2,242	2,875	62,332	25,033
K. C. Pitts. & G.	1st wk Apr	38,265	8,940	395,580	160,440
Kan. C. Sub. Belt	1st wk Apr	7,186	5,066	90,773	68,673
Keokuk & West.	4thwk Mch	9,051	12,004	84,633	104,709
L. Erie All. & So.	March.	6,272	5,893	20,377	18,303
L. Erie & West.	1st wk Apr	61,503	59,654	852,524	898,506
Lehigh & Hud.	March.	26,013	32,452	81,930	93,879
Lex'gton & East.	February.	13,322	14,655	26,860	32,142
Long Island.....	March.	239,008	233,928	623,354	631,219
Los Ang. Term.	March.	7,374	6,589	17,741	23,860
Louis. Ev. & St. L.	1st wk Apr	25,230	23,665	344,131	365,321
Lou. Hen. & St. L.	1st wk Apr	7,265	7,634	144,920	111,757
Louisev. & Nashv.	1st wk Apr	371,980	349,670	5,224,059	5,235,707
Macon & Birm.	March.	5,270	4,434	17,213	17,747
Manistique.....	March.	5,576	12,199	29,094	33,408
Memphis & Chas.	4thwk Mch	46,836	39,049	318,709	341,974
Mexican Cent.	1st wk Apr	240,172	186,079	3,454,509	2,652,441
Mexican Inter'l.	February.	257,230	245,106	5,182,166	4,799,653
Mex. National.	1st wk Apr	105,376	76,109	1,550,920	1,287,650
Mex. Northern.	February.	56,006	73,229	109,414	149,177
Mexican R'way	Wk Mch. 27	73,000	58,000	866,500	730,500
Mexican So.	3d wk Mar.	13,000	13,284	152,619	118,202
Minneapolis & St. L.	1st wk Apr	29,137	31,553	454,261	488,233
M. St. P. & S. St. M.	1st wk Apr	66,800	64,290	746,325	851,274
Mo. Kan. & Tex.	1st wk Apr	227,638	212,076	2,851,549	3,033,727
Mo. Pac. & Iron Mt.	1st wk Apr	345,000	354,000	5,731,000	5,627,508
Central Br'ch.	1st wk Apr	13,000	12,000	272,000	180,935
Total.....	1st wk Apr	358,000	366,000	6,000,000	5,808,443
Mobile & Birm.	1st wk Apr	5,593	4,282	86,847	76,356
Mobile & Ohio.	March.	318,008	288,329	967,307	877,780
Mont. & Mex. Gt.	March.	138,085	104,937	351,143	295,671
Nash. Ch. & St. L.	March.	415,204	404,943	1,249,237	1,287,880
Nel. & Ft. Sh'p'd	February.	9,375	5,000	19,129	9,247
Nevada Central.	February.	2,811	1,911	5,486	3,638
N. Y. C. & H. R.	March.	3,799,597	3,589,304	10,241,000	10,283,911
N. Y. Ont. & W.	1st wk Apr	66,528	59,753	869,393	823,634
N. Y. Susq. & W.	February.	143,801	144,168	324,276	322,662
Norfolk & West.	1st wk Apr	208,891	201,298	2,724,260	2,972,272
Northern (Ga.)	January.	5,429	6,105	5,429	6,105
North'n Pacific.	February.	548,631	442,778	1,074,517	953,987
North'n Pacific.	1st wk Apr	242,205	338,588	3,581,010	3,991,312
Oonsee & West.	February.	3,490	2,936	6,446	5,892
Ohio River.....	1st wk Apr	18,069	21,778	215,838	243,182
Ohio Riv. & Chas.	March.	18,762	17,730	52,589	58,079
Ohio Southern.	March.	56,623	63,418	153,575	193,269
Ohio Valley.....	January.	27,287	.....	27,287	.....
Oregon Imp. Co.	February.	214,783	226,960	457,470	471,165
Oreg. R.R. & Nav.	March.	312,764	283,342	869,853	951,574
Pacific Mail.....	February.	363,181	343,897	719,888	847,370
Pennsylvania.	February.	4,486,234	4,646,034	9,241,905	9,839,805
Penn. Dec. & Ev.	1st wk Apr	13,378	13,273	229,181	231,226
Petersburg.....	February.	44,616	45,084	84,394	91,941
Phila. & Erie.....	February.	280,572	248,682	535,429	535,777
Phila. & Read.	February.	1,473,327	1,350,306	3,011,754	3,137,422
Coal & Ir. Co.	February.	1,510,195	1,504,341	3,204,261	3,357,792
Tot. both Co's.	February.	2,983,522	2,854,647	6,216,015	6,495,214
Pt. Head. & N.E.	February.	42,398	49,982	84,826	100,581
Pitta. C. C. & St. L.	March.	1,136,283	1,210,284	3,289,926	3,624,055
Pitta. Lish. & W'n	March.	4,104	3,376	11,806	10,334
Pitta. Sh. & L. E.	March.	41,801	45,351	110,067	140,117
Pitta. & West'n	1st wk Apr	28,238	34,087	358,151	379,394
Pitta. Cl. & Tol.	1st wk Apr	13,682	16,994	174,892	198,463
Pitta. Pa. & F.	1st wk Apr	5,790	6,187	48,362	48,018
Total system.	1st wk Apr	47,710	57,168	586,812	628,809
Pitt. Young & A.	March.	81,124	90,951	195,721	233,413
Quincy G. & K. C.	March.	25,936	25,778	67,746	72,143
Rich. Fr'kab & P.	February.	49,985	54,767	98,549	109,615
Rich. & Peterb.	February.	25,067	26,662	43,538	54,642
St. Jo. South'n	1st wk Apr	5,829	7,984	83,528	111,844
St. Jo. Gr'de West.	1st wk Apr	37,800	38,700	552,474	529,271
St. L. Ch. & St. P.	March.	22,130	23,666	70,041	69,371
St. L. Ken'et & St.	March.	3,785	4,879	14,606	13,153
St. L. & San Fran.	February.	471,938	483,470	887,578	976,326
St. Paul & Dul.	1st wk Apr	74,700	81,700	1,178,900	1,300,910
San Ant. & A. P.	March.	99,080	103,938	276,872	291,587
San Fran. & N. P.	February.	131,420	127,520	283,342	271,301
Sav. Fla. & West.	February.	49,494	49,724	137,392	146,978
Sher. Shurev. & St.	4thwk Mch	267,070	285,130	575,342	588,779
St. L. Sps. O. & G.	February.	8,941	6,155	72,466	68,926
St. L. Sps. O. & G.	February.	10,529	14,968	22,680	30,442
St. L. Sps. O. & G.	December.	3,554	12,471	52,260	77,140
St. L. Sps. O. & G.	March.	1,930	1,487	4,904	3,625
St. L. Sps. O. & G.	February.	318,302	385,870	725,933	860,433
Louis'a. West.	February.	85,860	76,331	173,297	172,828
Morgan's L. & T.	February.	421,628	401,015	855,201	904,614
N. Y. T. & Mex.	February.	20,177	13,627	43,974	29,372
Tex. & N. Or.	February.	123,918	100,295	250,013	228,401
Atl. Prop'ies & T.	February.	1,010,692	989,077	2,080,450	2,230,564
Pacific system.	February.	2,127,657	2,464,382	4,442,082	4,847,870
Total of all.	February.	3,417,763	3,702,490	6,801,946	7,327,465
So. Pac. of Cal.	February.	652,456	830,493	1,381,992	1,629,141
So. Pac. of Ariz.	February.	203,011	220,017	415,084	437,994
So. Pac. of N. Mex.	February.	103,038	106,919	206,335	209,963
Northern Ry.	February.	138,659	156,567	285,973	310,547
Southern Ry.	1st wk Apr	333,198	310,795	5,155,696	5,008,400
St. P. & N. W.	February.	46,149	26,003	92,804	51,783
Staten I. Rap. Tr.	November.	77,017	76,546	1,678,657	1,106,132
Tony Cl. & C. Mt.	February.	698	995	1,474	2,107
Union Mt. Branch.	February.	63,145	67,709	139,059	154,404
Lyk. Val. Coal.	February.	64,458	67,897	144,499	150,477
Tot'l both Co's.	February.	127,603	135,606	283,557	301,881
Texas Central.	1st wk Apr	3,846	3,842	56,181	63,854
Tex. & Pacific.	1st wk Apr	109,117	107,044	1,747,475	1,732,770
Ex. S. V. & N. W.	March.	3,041	2,237	8,895	8,072
Ex. O. & Ohio Cent.	1st wk Apr	28,785	31,260	420,434	458,929
Ex. O. P. & West.	4thwk Mch	17,720	23,422	217,235	253,524
Ex. O. St. L. & K. C.	1st wk Apr	42,152	36,233	563,171	484,755
Ex. P. Den. & G.	4thwk Mch	73,430	67,410	752,887	682,148
Union Pacific.	February.	986,097	925,167	1,978,840	1,862,796
Or. S. L. & U. N.	February.	354,867	363,583	752,776	750,283
St. Jos. & Gr. I.	1st wk Apr	13,300	12,850	235,748	156,932
St. J. Branch O. & G.	1st wk Apr	13,000	12,000	265,077	190,934

Roads.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo.	1897.	1896.	1897.
Un. Pac.—(Con.)				
Adm. Col. & P. Feb.	39,603	22,794	72,653	48,203
Ach. J. & C. W. Feb.	90,521	53,953	169,077	116,291
Can. R. & P. Feb.	1,658,817	1,501,333	3,368,440	3,018,862
Grd. total Feb.	192,393	205,820	2,846,748	3,111,260
Wabash Feb.	18,488	20,877	33,638	40,015
Waco & North Feb.	128,147	121,545	252,102	261,137
W. Jersey & Sea Feb.	97,607	102,971	259,704	273,672
W. V. Cent. & Pitts March	27,144	27,513	27,141	27,533
West Va. & Pitts Jan.	56,220	47,931	113,435	97,788
Western of Ala. Feb.	45,500	53,400	616,423	632,713
West N. Y. & Pa. 1st wk Apr	23,276	24,771	246,619	305,313
Wheel. & L. Erie 1st wk Apr	76,446	71,537	997,443	980,345
Wisconsin Cent. 1st wk Apr	7,729	5,681	15,929	17,772
Wright & Ten. Feb.				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on east lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. || Includes only half of lines in which Union Pacific has a half interest. ¶ Includes operations of the Chlo. Burlington & Northern in both years. \*\* Covers results for lines directly operated east of Pittsburg. †† Includes results on affiliated lines. ‡‡ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. §§ Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of April our preliminary statement covers 68 roads, and shows 1.26 per cent increase in the aggregate over the same week last year.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

4th week of March	1897		1896		Increase.	Decrease.
	\$	\$	\$	\$		
Des Moines & Kan. City.	3,561	3,281	237	.....		
Duluth So. Shore & Atl.	49,427	41,970	7,457	.....		
Evans. & Richmond....	3,429	3,211	218	.....		
Georgia & Alabama.....	19,653	11,473	8,180	.....		
Indiana Decatur & West.	8,924	10,414	.....	1,520		
InterOceanic (Mex.).....	57,935	43,981	13,954	.....		
Knox & Western.....	9,051	12,061	.....	3,013		
Memphis & Charleston...	46,836	39,043	7,793	.....		
Mexican Railway.....	73,000	53,000	15,000	.....		
Mobile & Birmingham....	9,789	6,418	3,371	.....		
Rio Grande Western.....	73,800	70,700	3,100	.....		
Texas Central.....	3,614	4,587	.....	913		
Colorado Peoria & West'n.	17,720	23,42	.....	5,702		
<b>Total 89 roads</b> .....	<b>9,771,502</b>	<b>9,070,599</b>	<b>958,767</b>	<b>257,864</b>		
<b>Net increase (7.73 p. c.)</b> .....			<b>700,903</b>			

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

*The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 751.*

1st week of April.	1897.		1896.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern...	27,802	23,719	4,083	.....		
Ann Arbor.....	25,717	21,633	5,084	.....		
Atlantic & Danville...	12,499	12,181	318	.....		
Balt. & Ohio Southw. ....	113,611	114,814	.....	1,203		
Buffalo Roch. & Pittsb'g	51,899	63,806	12,907	.....		
Burl. Ced. Rap. & North.	58,273	68,056	9,783	.....		
Canadian Pacific.....	379,000	310,000	69,000	.....		
Central of Georgia.....	69,123	73,902	4,779	.....		
Chesapeake & Ohio.....	209,032	191,394	17,638	.....		
Chicago & East. Illinois.	81,362	78,855	2,507	.....		
Chicago Great Western...	91,385	83,093	8,292	.....		
Chicago Milw. & St. Paul	491,740	518,814	27,074	.....		
Chic. & West. Michigan...	29,496	28,218	1,278	.....		
Chic. Jackson & Mackinaw	11,931	12,208	277	.....		
Clev. Ch. Chic. & St. L.	249,141	249,102	39	.....		
Clev. Lorain & Wheeling	20,344	22,640	2,296	.....		
Denver & Rio Grande....	121,700	121,200	500	.....		
Detroit & R. Rap. & West.	24,492	22,430	2,062	.....		
Evans. & Indianapolis....	5,391	5,386	5	.....		
Evans. & Terre Haute....	19,968	19,439	529	.....		
Flint & Pere Marquette...	57,445	50,307	6,938	.....		
Fla. Cent. & Peninsular...	37,222	31,853	5,369	.....		
Georgia.....	24,569	22,203	2,366	.....		
Grand Rapids & Indiana	37,211	38,739	1,528	.....		
Ind. Rich. & Ft. Wayne	7,947	8,314	367	.....		
Traverse City.....	1,993	850	1,143	.....		
Mos. Gr. Rapids & Ind.	1,928	2,989	1,061	.....		
Grand Trunk of Canada...	350,409	341,012	9,397	.....		
Indiana Decatur & West.	8,873	7,036	1,837	.....		
Intern'l. & O. North'n...	62,541	61,336	1,205	.....		
Iowa Central.....	26,447	32,277	5,830	.....		
Kanawha & Michigan....	8,232	8,559	327	.....		
Kan. City Ft. M. & Mem.	64,611	70,519	5,908	.....		
Kan. City Mem. & Brim.	22,122	17,416	4,706	.....		
Kansas City & Omaha...	2,242	2,875	633	.....		
Kan. City R. Rap. & Gulf	38,265	39,460	1,195	.....		
Kan. City Suburb. Belt...	7,186	5,068	2,118	.....		
Lake Erie & Western....	61,503	59,851	1,652	.....		
Louisv. Evans. & St. L.	25,23	23,063	2,166	.....		
Louisville Head & St. L.	7,265	7,931	666	.....		
Louisville & Nashville...	371,930	349,670	22,260	.....		
Mexican Central.....	249,172	186,079	63,093	.....		
Mexican National.....	105,376	76,109	29,267	.....		
Minneapolis & St. Louis	29,137	31,553	2,416	.....		
Miss. St. P. & S. S. M.	61,850	64,230	2,380	.....		
Mo. Kansas & Texas....	227,638	212,076	15,562	.....		
Mo. Pacific & Iron Mt....	345,000	351,000	6,000	.....		
Central Branch.....	13,000	12,000	1,000	.....		
Mobile & Birmingham....	5,593	4,282	1,311	.....		
N. Y. Ontario & Western	60,325	59,753	572	.....		
Norfolk & Western.....	228,891	201,498	27,393	.....		
Northern Pacific.....	112,203	118,566	6,363	.....		
Oak River.....	14,609	21,775	7,166	.....		
Peoria Dec. & Evans. ....	11,378	13,273	1,895	.....		
Pittsburg & Western....	47,719	57,164	9,445	.....		
Rio Grande Southern....	5,829	7,981	2,152	.....		
Rio Grande Western....	37,800	38,700	900	.....		
St. Joseph & Gd. Island	13,300	12,850	450	.....		
St. Louis Northwester...	74,700	81,700	7,000	.....		
Southern Railway.....	334,498	310,79	23,709	.....		
Texas Central.....	3,816	3,842	26	.....		
Texas & Pacific.....	109,117	107,044	2,073	.....		
Toledo & Ohio Central...	28,785	31,280	2,495	.....		
Tol. M. & K. C. (Ct.)....	42,152	36,233	5,919	.....		
Wabash.....	102,393	205,520	103,127	.....		
West N. Y. & Pennsylv...	46,500	53,400	6,900	.....		
Wheeling & Lake Erie...	24,276	24,771	495	.....		
Wisconsin Central.....	7,729	71,537	63,808	.....		
<b>Total 68 roads</b> .....	<b>5,759,994</b>	<b>5,577,110</b>	<b>182,884</b>	<b>262,982</b>		
<b>Net increase 1.09 p. c.</b> .....			<b>79,836</b>			

For the fourth week of March our final statement covers 84 roads, and shows 1.14 per cent increase in the aggregate over the same week last year.

4th week of March	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Prev. reported (12 wks)	9,393,053	8,695,041	698,012	216,716
Ata. No. & Leg. Pac.				
New York & N. East	4,000	15,000	4,000	.....
Ata. & Yorkburg.....	21,000	16,000	5,000	.....
York & N. East.....	23,000	15,000	8,000	.....

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack..... Feb.	20,571	16,103	10,899	7,928
Jan. 1 to Feb. 23. ....	35,538	28,263	17,690	12,288
Alabama Gt. Southw. Feb.	127,415	106,423	23,662	20,162
Jan. 1 to Feb. 23. ....	262,589	231,126	70,000	56,589
July 1 to Feb. 23. ....	1,121,631	1,181,189	407,859	432,355
Alabama Midland..... Feb.	61,405	54,803	14,211	10,848
Jan. 1 to Feb. 23. ....	134,036	119,031	38,124	29,070
July 1 to Feb. 23. ....	470,303	439,078	100,280	83,297
Allegheny Valley..... Feb.	169,322	171,821	56,922	52,770
Jan. 1 to Feb. 23. ....	316,719	360,539	119,439	106,951
Ann Arbor..... Feb.	95,663	83,605	26,841	.....
Jan. 1 to Feb. 23. ....	194,236	174,155	55,718	.....
Arkansas Midland..... Jan.	7,939	8,502	def. 4,034	3,02
Atch. Top. & S. Feb. Feb.	2,192,930	2,204,951	483,809	616,642
Jan. 1 to Feb. 23. ....	4,430,039	4,693,915	926,764	1,380,318
July 1 to Feb. 23. ....	20,617,204	20,102,978	5,913,361	4,925,834
Atlanta & W. Point. Feb.	43,067	45,938	21,073	20,098
Jan. 1 to Feb. 23. ....	101,648	96,839	47,530	42,484
July 1 to Feb. 23. ....	392,039	339,996	169,967	167,193
Atlantic & Danville. Feb.	36,815	43,351	7,905	7,732
Jan. 1 to Feb. 23. ....	77,753	83,106	15,141	10,663
July 1 to Feb. 23. ....	351,933	379,324	82,962	67,444
Atlantic & Pacific..... Feb.	302,261	291,293	69,993	58,278
Jan. 1 to Feb. 23. ....	580,711	544,781	123,572	84,644
July 1 to Feb. 23. ....	2,227,773	2,371,358	499,267	250,163
Augusta Southern..... Jan.	6,893	5,402	2,073	1,318
Austin & Northw. .... Feb.	17,533	18,617	6,331	4,465
Jan. 1 to Feb. 23. ....	34,787	39,218	12,379	9,485
Baltimore & Ohio, b. Feb.	1,777,368	1,538,005	287,726	239,396
Jan. 1 to Feb. 23. ....	3,728,412	3,355,937	579,093	652,599
July 1 to Feb. 23. ....	17,241,581	16,038,953	3,903,920	4,757,484
Balt. & Ohio Southw. Jan.	472,492	499,816	113,080	120,055
July 1 to Jan. 31....	3,612,531	3,910,612	1,102,670	1,375,499
Bath & Hammonds Jan.	2,026	2,046	611	738
Birm. & Atlantic, b. Feb.	1,720	1,847	277	def. 284
Jan. 1 to Feb. 23. ....	3,279	3,975	495	def. 133
July 1 to Feb. 23. ....	16,637	13,935	4,937	2,297
Brunswick & West. Feb.	37,823	43,412	7,245	9,989
Jan. 1 to Feb. 23. ....	84,720	96,022	25,039	28,781
July 1 to Feb. 23. ....	393,123	334,500	137,597	99,744
Buf. Roch. & Pitts. b. Feb.	235,731	218,262	81,830	67,193
Jan. 1 to Feb. 23. ....	448,169	474,176	161,084	144,214
July 1 to Feb. 23. ....	2,281,204	2,111,001	773,381	643,146
Buffalo & Susqueh. a. Feb.	34,811	32,623	13,262	12,192
Jan. 1 to Feb. 23. ....	71,941	65,511	27,183	25,532
July 1 to Feb. 23. ....	391,733	325,879	197,990	152,314
Burl. Ced. R. & N. a. Feb.	319,301	351,239	131,690	128,121
Jan. 1 to Feb. 23. ....	609,403	743,915	232,237	276,030
Canadian Pacific, a. Feb.	1,272,041	1,325,236	394,823	333,732
Jan. 1 to Feb. 23. ....	2,585,018	2,900,051	758,163	820,682
Carolina Midland..... Feb.	6,919	5,657	3,611	2,818
Jan. 1 to Feb. 23. ....	12,038	10,867	4,903	3,657
July 1 to Feb. 23. ....	49,132	40,160	24,183	19,509
Cent. of Georgia, a. Feb.	474,979	520,016	186,167	192,251
Jan. 1 to Feb. 23. ....	981,010	1,042,567	403,102	417,339
July 1 to Feb. 23. ....	3,833,769	3,983,211	1,529,932	1,527,919
Cent. of N. Jersey, a. Feb.	814,439	821,519	255,957	218,680
Jan. 1 to Feb. 23. ....	1,704,155	1,831,117	511,176	599,230
Central Pacific, b. .... Feb.	801,251	880,249	224,569	285,424
Jan. 1 to Feb. 23. ....	1,063,161	1,736,739	438,998	533,768
Char. Glen. & Batton Nov.	3,743	4,045	1,422	1,880
Jan. 1 to Nov. 30....	49,790	43,896	24,623	24,620
Char. & Savannah .. Feb.	69,013	67,873	31,233	28,779
Jan. 1 to Feb. 23. ....	131,939	121,331	59,257	43,520
July 1 to Feb. 23. ....	367,535	340,922	100,542	64,715
Ches. & Ohio, a. .... Feb.	775,707	741,509	201,834	184,984
Jan. 1 to Feb. 23. ....	1,691,953	1,721,631	498,182	466,396
July 1 to Feb. 23. ....	7,052,485	6,926,100	2,338,852	2,192,613
Chic. Burl. & Quin. b. Feb.	2,769,192	2,568,416	1,230,311	921,832
Jan. 1 to Feb. 23. ....	5,442,099	5,162,921	2,237,987	1,715,158
Chic. M. & St. P. a. .... Feb.	2,119,739	2,335,079	785,531	739,701
Jan. 1 to Feb. 23. ....	4,130,183	4,631,301	1,490,120	1,527,414
July 1 to Feb. 23. ....	20,869,172	22,703,024	8,275,000	9,430,009
Chicago & No. Pac. a. Feb.	60,149	70,556	46,167	43,351
Jan. 1 to Feb. 23. ....	145,084	138,319	115,792	91,708
Chic. & West Mich. .... Feb.	116,005	121,368	21,731	15,997
Jan. 1 to Feb. 23. ....	221,793	236,779	28,151	24,189

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Chectaw Okla. & G. Feb.	83,323	101,132	22,895	19,885	Lehigh Valley R.R. Feb.	Inc. 125,358	Inc. 155,222		
Jan. 1 to Feb. 23.	201,231	230,818	58,521	44,955	Jan. 1 to Feb. 23.	Dec. 198,030	Dec. 30,500		
Nov. 1 to Feb. 23.	463,151	417,540	150,991	92,251	Dec. 1 to Feb. 23.	Dec. 521,701	Dec. 124,295		
Cin. Jack. & Mack. Feb.	50,225	59,912	1,515	8,089	Lehigh Val. Coal Co. Feb.	Inc. 45,960	Inc. 45,960		
Jan. 1 to Feb. 23.	101,309	111,232	5,149	11,116	Jan. 1 to Feb. 23.	Dec. 14,390	Inc. 78,245		
Cin. N. Or. & Tex. P. Feb.	281,514	266,855	94,782	67,377	Dec. 1 to Feb. 23.	Inc. 148,587	Inc. 127,422		
Jan. 1 to Feb. 23.	521,798	513,157	133,784	127,947	Lexington & East'n. Feb.	13,322	14,655	def. 1,522	5,402
July 1 to Feb. 23.	2,248,065	2,578,839	683,665	763,062	Jan. 1 to Feb. 23.	26, 60	32,112	2,456	11,761
Cin. Ports. & Vir. b. Dec.	21,311	22,454	2,532	681	Louis. Evans. & St. L. Oct.	143,653	163,043	48,719	47,028
Jan. 1 to Dec. 31.	272,383	278,329	35,403	48,815	Jan. 1 to Oct. 31.	1,286,603	1,244,233	366,819	307,968
July 1 to Dec. 31.	141,510	153,322	21,901	30,284	Louisv. & Nashv. b. Feb.	1,567,828	1,616,570	525,546	575,427
Cleve. Canton & So. Feb.	46,177	44,323	8,523	8,843	Jan. 1 to Feb. 23.	3,170,344	3,305,107	1,019,329	1,197,482
Jan. 1 to Feb. 23.	87,895	89,216	11,524	14,561	July 1 to Feb. 23.	13,763,281	14,025,189	4,550,582	5,081,924
July 1 to Feb. 23.	461,543	468,601	82,338	104,175	Louisv. Head. & St. L. Jan.	33,722	35,110	8,007	6,225
Clev. Cin. C. & St. L. Feb.	985,460	970,749	242,520	235,361	Macon & Birmingham Feb.	6,276	6,023	def. 1,506	def. 716
Jan. 1 to Feb. 23.	2,042,191	2,073,003	540,143	477,165	Jan. 1 to Feb. 23.	11,943	13,313	935	401
July 1 to Feb. 23.	8,731,604	9,455,503	2,198,250	2,431,777	July 1 to Feb. 23.	45,797	49,905	def. 6,139	def. 1,050
Peoria & East'n. a. Feb.	137,249	139,430	43,221	38,886	Manistique Feb.	13,395	10,015	9,583	6,430
Jan. 1 to Feb. 23.	282,656	294,289	71,841	78,866	Jan. 1 to Feb. 23.	23,518	21,209	4,177	6,129
July 1 to Feb. 23.	1,036,033	1,326,119	251,725	339,788	Memphis & Chas'n. Feb.	170,802	113,966	16,836	24,568
Clev. Lor. & Wheel. Jan.	86,980	93,361	29,164	19,251	Jan. 1 to Feb. 23.	202,767	235,991	34,853	51,963
July 1 to Jan. 31.	635,472	939,691	206,458	201,287	July 1 to Feb. 23.	932,077	988,434	255,871	264,232
Colorado Midland. F. b.	122,932	140,047	6,633	24,407	Mexican Central. Feb.	1,007,223	776,327	332,399	218,467
Jan. 1 to Feb. 23.	250,481	233,514	2,998	72,950	Jan. 1 to Feb. 23.	2,081,125	1,598,559	709,909	537,255
Columb. & Red Mt. Feb.	11,552	4,903	4,903		Mex. International. Feb.	257,230	245,106	101,011	108,901
Jan. 1 to Feb. 23.	22,778	7,529	7,529		Jan. 1 to Feb. 23.	518,218	479,653	204,848	187,140
Col. San. & Hocking. Jan.	61,063	60,190	10,265	9,714	Mexican National. Feb.	488,697	348,178	c214,719	c171,158
July 1 to Jan. 31.	493,004	593,534	129,324	163,963	Jan. 1 to Feb. 23.	938,564	812,097	c412,115	c358,901
Crystal. Jan.	483	1,178	def. 9	def. 220	Mexican Northern. Feb.	56,006	73,229	30,361	37,759
Cumberland Valley. Feb.	50,675	57,194	11,843	15,193	Jan. 1 to Feb. 23.	109,414	149,177	60,632	75,770
Jan. 1 to Feb. 23.	105,353	120,901	23,568	35,237	July 1 to Feb. 23.	405,753	495,603	215,419	265,742
Den. & R. Grande. b. Feb.	435,953	514,463	188,500	196,269	Min. & St. Louis. Feb.	135,189	148,378	45,356	49,914
Jan. 1 to Feb. 23.	921,058	1,034,049	340,398	416,071	Jan. 1 to Feb. 23.	262,646	291,254	85,804	99,013
July 1 to Feb. 23.	4,690,518	5,168,318	1,577,163	2,252,995	July 1 to Feb. 23.	1,359,798	1,425,276	578,193	609,410
Des Moines & K. C. Jan.	12,140	7,716	3,449	2,839	Min. St. P. & S. Ste. M. Feb.	228,443	243,637	80,058	72,278
Des Moines No. & W. Feb.	34,001	39,952	11,042	16,409	Jan. 1 to Feb. 23.	417,272	493,717	115,455	133,508
Jan. 1 to Feb. 23.	62,368	74,161	15,601	23,224	Mobile & Birmingham. Feb.	21,722	23,234	3,522	2,917
Det. Gd. Rap. & W. a. Feb.	90,823	80,957	14,308	6,068	Jan. 1 to Feb. 23.	51,875	43,543	7,237	5,116
Jan. 1 to Feb. 23.	179,997	164,505	21,250	8,625	Mobile & Ohio. Jan.	322,797	239,921	114,037	117,512
Detroit & Mack'ona. Feb.	46,635	12,991	18,851	16,334	July 1 to Jan. 31.	2,913,321	2,193,759	869,375	904,930
Jan. 1 to Feb. 23.	74,099	82,617	26,503	30,224	Monterey & Mex. O'f. Jan.	103,333	104,760	43,777	34,505
July 1 to Feb. 23.	216,509	258,821	52,001	78,747	Nash. Ch. & St. L. b. Mar.	415,204	404,943	132,078	125,652
Elgin Joliet & E. a. Feb.	98,745	102,163	37,571	38,776	Jan. 1 to Mar. 31.	1,249,237	1,287,990	424,656	445,164
Jan. 1 to Feb. 23.	173,716	209,510	60,451	73,593	July 1 to Mar. 31.	3,915,255	3,924,609	1,435,053	1,523,332
July 1 to Feb. 23.	793,614	814,951	274,981	292,727	Nelson & Ft. Shep'd. Feb.	9,375	5,000	5,297	1,700
Erle. Feb.	2,175,542	2,148,807	389,933	374,296	Jan. 1 to Feb. 23.	19,129	9,247	11,124	2,894
Jan. 1 to Feb. 23.	4,395,162	4,432,884	728,200	833,148	Nevada Central. Feb.	2,911	1,911	758	def. 45
July 1 to Feb. 23.	20,939,054	21,407,368	5,514,009	5,350,353	Jan. 1 to Feb. 23.	5,438	3,633	1,065	def. 873
Enreka Springs. Dec.	5,531	4,961	1,797	1,870	N. Y. Ont. & West'n. Feb.	258,231	232,905	61,604	33,296
Jan. 1 to Dec. 31.	61,264	62,839	30,227	31,811	Jan. 1 to Feb. 23.	515,103	505,165	103,911	101,193
Flint & Pere Marq. a. Jan.	202,463	229,133	48,314	58,174	July 1 to Feb. 23.	2,841,808	2,552,392	800,423	755,233
Ft. W. & Den. City. Feb.	75,035	63,248	18,392	4,345	N. Y. Sus. & West. b. Feb.	143,301	144,168	55,903	52,178
Jan. 1 to Feb. 23.	158,419	142,950	39,503	10,874	Jan. 1 to Feb. 23.	324,276	322,683	140,199	127,911
Ft. Worth & Rio Gr. Nov.	31,971	52,821	13,249	29,256	July 1 to Feb. 23.	1,563,897	1,511,038	706,590	638,480
Jan. 1 to Nov. 30.	207,479	361,489	99,195	130,318	Norfolk & West'n. a. Feb.	759,494	897,904	173,035	193,741
Gadsden & Alt. Un. Mar.	639	844	278	433	Jan. 1 to Feb. 23.	1,611,564	1,973,437	441,753	433,415
Jan. 1 to Mar. 31.	2,063	2,606	757	1,309	Oct. 1 to Feb. 23.	4,431,538	4,678,438	1,214,099	1,070,991
Georgia. Feb.	152,060	150,054	57,743	59,073	Northeastern of Ga. Jan.	5,429	6,105	265	2,602
Jan. 1 to Feb. 23.	297,191	304,338	108,156	113,133	North. Central. b. Feb.	548,831	442,778	205,628	86,879
July 1 to Feb. 23.	1,160,690	1,088,842	402,613	336,668	Jan. 1 to Feb. 23.	1,074,517	953,937	361,821	197,721
Georgia & Ala. a. Feb.	89,335	50,295	17,909	17,909	Northern Pacific. Feb.	1,023,505		252,047	
Jan. 1 to Feb. 23.	185,933	102,877	49,939	39,550	Jan. 1 to Feb. 23.	1,948,373		398,317	
July 1 to Feb. 23.	711,128	332,875	228,746	113,039	Sept. 1 to Feb. 23.	9,457,925		3,933,397	
Ga. South. & Fla. a. Feb.	67,224	71,023	22,617	21,957	Ohio River. b. Feb.	56,488	69,559	14,270	21,467
Jan. 1 to Feb. 23.	146,880	157,169	55,677	65,727	Jan. 1 to Feb. 23.	124,561	145,312	36,094	44,566
July 1 to Feb. 23.	603,495	601,043	211,996	243,393	Ohio Valley. Feb.	27,287		2,953	
Gd. Rapids & Ind. Feb.	184,777	201,920	48,198	39,950	Oregon R.R. & Nav. Feb.	257,315	295,294	67,723	
Jan. 1 to Feb. 23.	355,186	403,276	89,919	79,678	Jan. 1 to Feb. 23.	557,061	663,232	142,048	
Gr. Trunk of Canada. Feb.	1,200,717	1,178,433	207,745	152,967	Pennsylvania—				
Jan. 1 to Feb. 23.	2,492,877	2,504,285	466,279	394,715	Lines directly operated—				
Ohio & Gr. Trunk. Feb.	221,664	247,349	14,863	13,076	East of Pitts. & E. Feb.	4,486,234	4,646,034	1,293,401	1,123,101
Jan. 1 to Feb. 23.	463,196	515,318	31,942	28,644	Jan. 1 to Feb. 23.	9,241,903	9,639,805	2,419,693	2,168,893
Det. Gr. H. & Mil. Feb.	72,420	80,740	9,232	def. 3,675	West of Pitts. & E. Feb.	Dec. 183,800	Inc.	20,500	
Jan. 1 to Feb. 23.	147,619	133,393	14,624	def. 4,351	Jan. 1 to Feb. 23.	Dec. 558,700	Inc.	25,800	
Gulf & Chicago. b. Feb.	4,181	4,260	1,183	795	Peoria Dec. & Ev. Jan.	71,476	77,534	20,075	28,003
Jan. 1 to Feb. 23.	7,653	7,234	2,557	1,321	Petersburg. Feb.	44,616	45,084	20,061	19,120
Hoosac Tun. & Wilm. Feb.	3,923	3,727	2,020	319	Jan. 1 to Feb. 23.	84,394	91,911	33,435	39,148
Jan. 1 to Feb. 23.	6,802	7,511	3,039	1,836	July 1 to Feb. 23.	331,973	373,872	140,413	163,052
Houst. & Tex. Cent. Feb.	236,611	208,743	53,675	25,189	Phila. & Erie. b. Feb.	230,572	216,892	72,440	24,045
Jan. 1 to Feb. 23.	477,167	482,278	96,758	118,786	Jan. 1 to Feb. 23.	535,129	535,777	108,053	69,765
Illinois Central. a. Feb.	1,760,244	1,755,278	572,827	517,358	Ph. Philadelphia & Reading—	See detailed statement at end.			
Jan. 1 to Feb. 23.	3,679,019	3,675,979	1,295,479	1,148,327	Phil. Read. & N. Eng. Feb.	42,393	49,932	12,774	12,740
July 1 to Feb. 23.	15,131,037	15,304,702	4,715,126	5,355,073	Jan. 1 to Feb. 23.	81,828	100,531	25,407	16,871
Ind. Dec. & West. b. Nov.	36,590	47,877	13,582	13,887	Phila. Wilm. & Balt. Feb.	Dec. 23,195	Inc.	3,584	
Jan. 1 to Nov. 30.	419,953	430,944	144,033	142,053	Nov. 1 to Feb. 23.	Dec. 249,292	Dec.	27,503	
July 1 to Nov. 30.	104,816	215,049	61,353	69,926	Pitts. C. C. & St. L. Mar.	1,136,233	1,210,234	125,770	116,135
Indiana Ill. & Iowa. Feb.	56,955	77,617	15,781	24,620	Jan. 1 to Mar. 31.	3,289,928	3,624,055	685,421	642,310
Jan. 1 to Feb. 23.	127,517	156,632	43,073	58,635	Phila. Lis. & West. Feb.	3,906	3,483	1,104	1,264
July 1 to Feb. 23.	472,735	540,802	113,371	171,695	Jan. 1 to Feb. 23.	7,702	6,958	2,414	1,949
Iowa Central. b. Feb.	129,148	167,331	42,128	68,454	Pittsburg & Western. Feb.	175,492	161,603	40,345	29,989
Jan. 1 to Feb. 23.	243,478	334,803	70,782	132,251	Jan. 1 to Feb. 23.	337,299	351,379	69,218	78,945
July 1 to Feb. 23.	1,058,157	1,282,005	322,165	504,088	Pitts. Youngs. & A. Mar.	81,124	80,951	26,612	25,344
Iron Railway. b. Feb.	3,312	3,830	1,087	1,185	Jan. 1 to Mar. 31.	195,721	233,413	47,320	41,197
Jan. 1 to Feb. 23.	7,003	8,098	2,075	345	Rioh. Fred. & Pot. Feb.	49,985	51,767	16,464	18,061
July 1 to Feb. 23.	26,832	32,243	5,750	1,185	Jan. 1 to Feb. 23.	94,549	109,615	32,637	37,332
Jack. Tam. & K. W. Feb.	27,939	30,689	4,825	4,186	July 1 to Feb. 23.	406,962	462,301	143,995	173,468



Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
San Fr. & N. Pac. Feb.	42,858	50,953	4,886	4,452
Jan. 1 to Feb. 24.....	87,398	97,251	10,798	8,344
July 1 to Feb. 28.....	499,361	545,990	160,834	165,508
Bay. Fla. & West. b. Feb.	287,670	245,130	61,610	70,103
Jan. 1 to Feb. 24.....	575,342	548,779	152,295	158,436
July 1 to Feb. 28.....	2,227,358	2,257,839	578,341	601,616
Silver Sp. Ocala & G. Feb.	10,529	14,966	4,069	7,212
Jan. 1 to Feb. 24.....	22,640	30,442	9,366	15,075
July 1 to Feb. 28.....	100,531	105,001	44,848	42,593
South Haven & East Feb.	1,611	1,114	Nil.	def. 832
Jan. 1 to Feb. 28.....	2,974	2,139	def. 1,077	def. 1,658
Southern Pacific—				
Gal. H. & S. Ant. b. Feb.	348,301	335,870	76,417	101,408
Jan. 1 to Feb. 28.....	725,333	869,413	177,145	210,409
Louisiana West. b. Feb.	85,460	76,331	40,740	27,326
Jan. 1 to Feb. 28.....	173,297	172,823	81,810	74,701
McAn's La. & Tex. b. Feb.	421,638	401,045	125,626	90,002
Jan. 1 to Feb. 28.....	858,201	904,614	251,006	258,981
N. Y. Tex. & M. b. Feb.	20,177	13,627	7,781	2,748
Jan. 1 to Feb. 28.....	43,974	29,372	17,324	6,150
Texas & N. O. b. Feb.	123,918	100,295	45,900	25,620
Jan. 1 to Feb. 28.....	250,013	228,401	87,396	72,150
Atlantic Prop. b. Feb.	1,010,892	980,077	298,426	251,862
Jan. 1 to Feb. 28.....	2,030,450	2,230,534	612,838	694,673
Pacific System b. Feb.	2,127,657	2,484,392	576,190	810,688
Jan. 1 to Feb. 28.....	4,442,082	4,847,870	1,239,649	1,504,397
Total of all b. Feb.	3,417,783	3,702,193	942,937	1,127,594
Jan. 1 to Feb. 28.....	6,491,943	7,327,165	1,953,408	2,231,114
July 1 to Feb. 28.....	33,534,934	35,018,142	12,446,188	12,945,096
So. Pac. of Cal. b. Feb.	652,456	830,013	189,368	308,140
Jan. 1 to Feb. 28.....	1,331,932	1,623,141	431,664	567,523
So. Pac. of Ariz. b. Feb.	203,011	220,017	56,133	82,932
Jan. 1 to Feb. 28.....	415,084	437,934	110,240	151,723
So. Pac. of N. M. b. Feb.	103,039	106,919	49,173	48,055
Jan. 1 to Feb. 28.....	208,335	209,963	100,000	84,742
Northern Rail. b. Feb.	138,059	156,567	23,245	49,469
Jan. 1 to Feb. 28.....	295,973	310,547	56,616	92,964
Southern Railway a. Feb.	1,570,922	1,509,584	508,750	433,601
Jan. 1 to Feb. 28.....	3,136,846	3,153,354	988,544	885,159
July 1 to Feb. 28.....	12,975,470	13,571,816	4,297,897	4,416,034
Spokane Falls & No. a. Feb.	46,149	26,005	30,345	16,464
Jan. 1 to Feb. 28.....	92,804	51,783	62,744	33,105
July 1 to Feb. 28.....	314,763	219,778	210,237	139,754
Staten I. Rap. Tr. b. Nov.	77,017	78,546	19,542	18,498
Jan. 1 to Nov. 30.....	1,078,857	1,106,132	458,403	437,105
July 1 to Nov. 30.....	560,474	600,336	270,802	259,397
Stony Cl. & C. M. b. Feb.	698	995	def. 613	def. 1,712
Jan. 1 to Feb. 28.....	1,474	2,107	def. 1,051	def. 2,787
July 1 to Feb. 28.....	30,038	32,613	13,561	12,399
Summit Branch e. Feb.	63,145	67,703	def. 8,429	7,149
Jan. 1 to Feb. 28.....	139,059	151,404	def. 7,609	def. 2,181
Lykens Val. Coal. e. Feb.	64,458	67,897	368	16,517
Jan. 1 to Feb. 28.....	114,499	150,477	7,341	28,589
Total both Co's. e. Feb.	127,603	135,806	def. 8,061	23,966
Jan. 1 to Feb. 28.....	283,558	304,881	def. 2,688	24,208
Texas Central Dec.	22,415	25,583	4,491	6,250
Jan. 1 to Dec. 31.....	292,775	300,963	74,331	112,217
Tex. Sub. V. & N. W. Dec.	5,129	5,050	2,429	1,984
Toledo & Ohio Cent. b. Feb.	117,476	138,493	29,421	40,917
Jan. 1 to Feb. 28.....	264,520	284,943	75,125	85,637
July 1 to Feb. 28.....	1,187,409	1,354,734	306,903	444,789
Tol. Peoria & West. b. Mar.	70,991	82,346	20,765	20,765
Jan. 1 to Mar. 31.....	217,235	253,524	59,926	69,256
July 1 to Mar. 31.....	685,428	784,781	176,781	208,407
Union Pacific—				
Union Pac. Ry. Feb.	986,097	925,467	336,497	310,211
Jan. 1 to Feb. 28.....	1,987,940	1,862,796	653,627	528,352
Oreg. S. L. & U. N. Feb.	354,867	863,583	141,070	170,681
Jan. 1 to Feb. 28.....	752,778	750,283	322,055	323,388
St. Jos. & Gd. Isl. Feb.	108,391	47,623	51,217	7,486
Jan. 1 to Feb. 28.....	186,985	96,528	78,976	15,468
Cent. Branch Feb.	50,019	31,150	28,673	13,406
Jan. 1 to Feb. 28.....	86,424	68,083	48,613	31,284
Alch. C. & Pac. Feb.	39,603	22,794	10,537	def. 3,474
At. Jew. C. & W. Feb.	72,653	48,209	15,177	def. 4,489
Un. Pacific Sys. b. Feb.	1,685,817	1,501,333	628,343	525,396
Jan. 1 to Feb. 28.....	3,368,440	3,046,962	1,210,258	948,327
Un. P. D. & Gulf b. Feb.	235,385	236,767	73,726	29,140
Jan. 1 to Feb. 28.....	483,632	447,150	151,523	88,770
Wabash b. Feb.	862,360	926,271	273,613	237,783
Jan. 1 to Feb. 28.....	1,607,919	1,933,078	470,202	500,333
July 1 to Feb. 28.....	7,831,975	8,850,989	2,370,940	2,627,958
Waco & Northw'n Feb.	18,489	20,877	10,760	10,760
Jan. 1 to Feb. 28.....	33,638	40,015	11,790	17,063
W. Jersey & Wash. Feb.	128,147	129,545	14,077	def. 191
Jan. 1 to Feb. 28.....	252,102	264,137	11,393	2,149
West Va. Cent. & P. Mar.	97,607	102,971	29,028	34,373
Jan. 1 to Mar. 31.....	256,704	273,572	80,309	84,932
July 1 to Mar. 31.....	847,074	890,526	278,143	308,158
W. Virginia & Pitts. Jan.	27,144	27,533	13,181	14,276
Jan. 1 to Jan. 31.....	226,290	236,149	121,778	139,692
West of Alabama Feb.	56,220	47,631	24,480	16,614
Jan. 1 to Feb. 28.....	114,435	99,794	49,336	35,084
Jan. 1 to Feb. 28.....	119,316	422,345	101,341	186,916
West. N. Y. & Penn. b. Feb.	196,235	191,721	41,922	32,279
Jan. 1 to Feb. 28.....	402,329	340,899	83,871	65,873
July 1 to Feb. 28.....	2,073,366	2,411,114	716,072	594,710
Albion Central b. Feb.	309,074	294,172	94,507	83,526
Jan. 1 to Feb. 28.....	575,573	571,059	141,865	165,584
July 1 to Feb. 28.....	2,814,170	2,941,899	964,851	1,036,714
right & Tenn. Feb.	7,729	8,883	3,946	1,984
Jan. 1 to Feb. 28.....	15,929	17,772	5,347	10,173
July 1 to Feb. 28.....	64,124	65,237	32,625	27,200
York Southern Dec.	7,731	6,130	2,237	1,008

as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

**Results of coal mining operations only.**  
After allowing for other income received net from July 1 to February 28 was \$189,214, against \$144,474.

1 Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & North Orleans.

1 Includes Chicago Burlington & Northern for both years.

For February, 1897, taxes and rents amounted to \$153,263, against \$169,961, and from July 1 to February 28, 1897, \$1,270,192, against \$1,397,773, after deducting which net for February, 1897, was \$330,546, against \$155,721, and from July 1 to February 28, 1897, \$1,613,181, against \$3,625,061.

1 Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

1 St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

1 Results on Albany Florida & Northern are included only for July and August, 1895.

1 Including income from ferries, &c.

#### PHILADELPHIA & READING.

	February, 1897.	1896.	Dec. 1 to Feb. 28, 1897.	1896.
PITTLA & READ. RY.—				
Traffic receipts.....	1,473,328	1,359,306	4,637,790	4,909,015
Expenses.....	851,915	826,227	2,546,188	2,773,431
Profit in operating...	621,513	521,079	2,111,604	2,135,584
Receipts from other sources	20,803	21,703	83,455	88,010
Profit.....	642,318	542,782	2,197,059	2,223,574
Deduct—				
Equipment renewals....	13,257	52,298	125,954	156,893
Improv. and renewals....	.....	8,722	7,424	5,336
Total.....	13,257	61,020	133,374	207,229
Sur. avail. for fixed chgs.	629,061	481,762	2,063,681	2,010,345
COAL & IRON CO.—				
Receipts.....	1,510,195	1,504,341	4,974,959	5,574,150
Expenses.....	1,611,453	1,639,131	5,137,402	5,612,678
Loss in operating.....	def. 101,258	def. 134,790	def. 162,443	def. 38,528
Improvements.....	31,881	66,259	116,906	222,600
Available for fixed chgs. df.	133,119	df. 201,049	df. 279,749	df. 281,128
Surplus both cos....	495,942	293,713	1,783,931	1,755,217
Income Reading Co.....	22,898	22,898	70,998	70,983
Earnings of all cos....	518,840	306,611	1,854,915	1,826,200
Proportion of acc. fixed charges and taxes of all cos. (est.).....	775,000	800,250	2,325,000	2,418,749
Deficit.....	256,160	499,639	470,035	592,549

#### Miscellaneous Companies.

	Gross Earnings.	1896.	Net Earnings.	1896.
	1897.		1897.	
Ed. El. Ill. Co., Bklyn. Feb.	69,817	89,419	32,003	31,757
Jan. 1 to Feb. 28.....	153,586	145,124	71,400	68,088
Edison El. Ill. Co., N. Y. Mar.	207,870	184,158	94,418	75,494
Jan. 1 to Mar. 31.....	680,973	597,559	324,970	278,784
Edison El. Ill. Co., St. L. Jan.	.....	.....	28,482	35,739
Grand Rap. Gas L. Co. Mar.	.....	.....	10,917	9,801
Jan. 1 to Mar. 31.....	.....	.....	36,335	35,047
Laclede Gas L. Co., Mar.	.....	.....	73,218	61,728
Jan. 1 to Mar. 31.....	.....	.....	225,112	210,423
Oregon Imp. Co. a. Feb.	214,783	226,960	16,257	4,257
Jan. 1 to Feb. 28.....	457,470	471,165	36,594	15,789
Dec. 1 to Feb. 28.....	714,416	711,493	77,341	11,261
Pacific Mail..... Feb.	363,181	341,937	55,619	75,840
Jan. 1 to Feb. 28.....	719,883	647,370	130,022	99,333
May 1 to Feb. 28.....	3,350,712	3,540,500	637,082	716,754
Tenn. Coal I. & RR. Feb.	.....	.....	54,831	81,446
Jan. 1 to Feb. 28.....	.....	.....	112,769	175,831
Western Gas Co.—				
Milwaukee Gas L. Co. Mar.	31,715	.....	40,166	34,211
Jan. 1 to Mar. 31.....	.....	.....	132,419	118,761

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
Roads.	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Buffalo & Susqueh'a. Feb.	12,688	12,987	594	def. 795
July 1 to Feb. 23.....	101,792	91,950	06,098	57,364
Ohio, Burl. & Quincy Feb.	830,000	831,107	340,311	40,725
Jan. 1 to Feb. 23.....	1,780,000	1,762,211	457,987	def. 47,056
Ohio. & W. Mich. ....Feb.	34,427	33,773	def. 12,696	def. 17,776
Jan. 1 to Feb. 28.....	68,695	67,516	def. 40,541	def. 43,357
Choo. Okl. & Gulf. ....Feb.	19,000	.....	3,895	.....
Nov. 1 to Feb. 23.....	76,000	.....	74,994	.....
Clev. Clin. Oh. & St. L. Feb.	211,359	233,890	1,161	1,471
July 1 to Feb. 28.....	1,904,769	1,990,420	293,511	544,357
Pennia & Eastern. ....Feb.	36,801	36,801	6,420	85
July 1 to Feb. 28.....	294,413	294,413	def. 42,688	45,375
Denver & Rio Gr'do. Feb.	201,737	202,371	def. 35,237	def. 6,102
July 1 to Feb. 28.....	1,560,124	1,557,650	317,014	695,345
Det. Gd. Rap. & West. Feb.	15,855	28,835	def. 1,547	def. 22,767
Jan. 1 to Feb. 28.....	31,715	53,332	def. 10,465	def. 49,707
Flint & Pere Mar. ....Jan.	51,527	50,921	def. 3,183	5,250
Kanawha & Mich. ....Feb.	10,085	10,030	*def. 4,774	*def. 3,378
July 1 to Feb. 28.....	81,836	81,595	*576	*def. 3,287
Kan. C. Ft. S. & M. ....Feb.	115,161	113,016	27,482	def. 8,496
July 1 to Feb. 28.....	928,822	920,141	83,270	59,845
Kan. C. Mem. & Rtr. ....Feb.	16,507	12,952	7,993	7,163
July 1 to Feb. 28.....	123,558	109,922	138,970	82,235
L. Erie & West'n. ....Feb.	60,045	57,971	60,142	51,735
Jan. 1 to Feb. 28.....	120,090	115,942	104,541	133,398

Roads.	Int. Rentals, &c.		Bat. of Net Earn'gs	
	1897.	1896.	1897.	1896.
Nashv. Chat. & St. L. Mar.	126,661	124,401	5,417	1,251
July 1 to Mar. 31.....	1,129,156	1,125,031	335,895	401,301
Pitts. C. & St. L. Mar.	262,720	273,705	df.13,950	df.157,570
Jan. 1 to Mar. 31.....	799,998	825,579	df.134,577	df.133,269
Rio Grande South.....Feb.	14,107	14,223	def.8,163	1,853
July 1 to Feb. 28.....	112,658	113,781	11,275	69,862
San Fran. & No. Pac. Feb.	19,104	19,212	def.14,418	def.14,760
July 1 to Feb. 28.....	152,333	153,638	14,001	11,910
Tenn. Coal I. & RR. Feb.	47,777	47,894	7,054	33,562
Jan. 1 to Feb. 28.....	95,554	95,768	17,215	80,063
Toledo & O. Cent. Feb.	36,700	37,426	*def.2,983	*9,688
July 1 to Feb. 28.....	305,721	311,015	*8,194	*142,161
Toledo Peo. & West. Mar.	22,673	22,051	def.449	def.1,256
July 1 to Mar. 31.....	207,029	187,993	def.30,248	20,422

After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Akron Bed'd & Clev. Decem.	\$	5,782	6,456	91,686
Akron St. Ry. & Ill. Co. Decem.	\$	18,968	20,523	210,247
Amsterdam St. Ry. Feb.	\$	3,149	3,650	6,845
Amsterdam St. Ry. Mar.	\$	4,349	4,397	7,215
Atl. Consol. St. Ry. Decem.	\$	29,250	62,848	368,715
Atlanta Railway. Mar.	\$	6,158	6,237	16,571
Baltimore Traction. Mar.	\$	95,723	87,267	270,326
Bath St. Ry. (N. Y.) Mar.	\$	1,338	1,266	3,782
Bay Cities Consol. Mar.	\$	6,441	6,258	3,945
Binghamton St. Ry. Jan.	\$	10,029	9,767	10,029
Bridgeport Traction. Mar.	\$	22,853	22,329	68,941
Brooklyn Con. St. Ry. Feb.	\$	21,707	19,971	44,625
Br'klyn Rap. Tr. Co. Mar.	\$	351,642	336,167	1,002,956
Br'klyn Q'ns & Sub. Mar.	\$	55,029	50,527	156,859
Total for system. Mar.	\$	406,671	386,694	1,158,815
Buffalo Ry. Decem.	\$	13,571	13,731	1,388,227
Chic. & So. Side R. T. Jan.	\$	56,609	65,871	38,340
City Elec. (Rome, Ga.) Feb.	\$	1,432	1,344	56,609
Cleveland Electric. Mar.	\$	132,272	128,253	2,870
Cleve. Palace & O. Decem.	\$	4,993	4,993	371,963
Columbus St. Ry. (O.) 4th wk Moh	\$	10,525	11,411	372,667
Coney Island & B'lyn. Mar.	\$	21,546	20,129	138,456
Danv. Gas El. Light & Street Ry. Jan.	\$	9,597	8,727	60,930
Denver Con. Tramw. Feb.	\$	49,405	51,901	8,727
Detroit Cit'ns St. Ry. 1st wk Apr	\$	18,732	18,327	103,414
Detroit Elec. Ry. Mar.	\$	34,363	34,248	106,441
Duluth St. Ry. Mar.	\$	15,508	17,056	261,096
Erie Elec. Motor Co. Feb.	\$	9,116	10,571	238,500
Galveston City Ry. Feb.	\$	14,907	13,058	101,296
Herkimer Mohawk Ilon & F'kfort El. Ry. Feb.	\$	3,327	3,313	43,567
Herkimer Mohawk Ilon & F'kfort El. Ry. Feb.	\$	491	455	43,144
Houston Elec. St. Ry. Feb.	\$	13,764	13,847	21,406
Interstate Consol. of Jan.	\$	9,523	9,238	29,615
North Attleboro. Mar.	\$	3,915	3,853	23,317
Kingston City Ry. Mar.	\$	7,855	9,166	6,748
Lehigh Traction. Mar.	\$	6,826	5,745	1,010
London St. Ry. (Can.) Mar.	\$	25,711	26,132	23,073
Lowell Law. & Hav. Feb.	\$	23,423	23,190	25,431
Lynn & Boston. 1st wk Apr	\$	32,728	31,543	11,197
Metrop. (Kansas City) 1st wk Apr	\$	3,919	3,462	11,225
Montgomery St. Ry. Feb.	\$	99,442	92,146	24,510
Montreal Street Ry. Mar.	\$	122,368	26,260	27,982
Nassau Elec. (B'klyn) Mar.	\$	4,272	4,407	19,586
Newburgh Electric. Feb.	\$	14,895	14,388	15,862
New England St. Mar.	\$	2,142	2,062	16,167
Plym'th & Kingston. Mar.	\$	17,037	16,450	35,252
Total. Mar.	\$	2,418	2,415	52,857
New London St. Ry. Feb.	\$	117,017	109,013	7,569
New Orleans Traction. Feb.	\$	22,590	22,142	7,150
N. Y. & Queens Cy. Feb.	\$	978	843	4,272
Ogdensburg St. Ry. Feb.	\$	21,326	22,142	4,792
Patterson Ry. Feb.	\$	2,648	1,347	58,097
Pittab. Ft. Sub. El. Ry. Mar.	\$	5,516	5,448	2,419
Port Keopale & Wapp. F. Mar.	\$	62,287	68,783	5,119
Rochester Ry. Feb.	\$	6,417	7,252	9,238
Schenykill Traction. Mar.	\$	2,852	2,540	9,238
Schenykill Val. Trac. Mar.	\$	2,931	2,931	9,238
Seranton & Carbondale Mar.	\$	4,845	4,845	9,238
Seranton & Pittston. Mar.	\$	27,349	25,323	9,238
Seranton Railway. Mar.	\$	71,559	69,168	9,238
Second Ave. (Pittab.) Mar.	\$	2,694	2,813	9,238
Syracuse E't-Side Ry. Mar.	\$	33,901	35,226	9,238
Syracuse Rap. Tr. Ry. Decem.	\$	161,601	143,145	9,238
Terre Haute El. Ry. Mar.	\$	2,626,896	2,615,152	9,238
Third Ave. (N. Y.) Mar.	\$	78,892	74,094	9,238
Toronto Ry. Feb.	\$	140,214	145,061	9,238
Twin City Rap. Tran. Feb.	\$	16,705	15,761	9,238
Union (N. Bedford) Mar.	\$	119,034	125,075	9,238
United Traction (Prov.) Jan.	\$	11,077	12,251	9,238
Unit. Trac. (Reading) Mar.	\$	3,837	3,297	9,238
Wakefield & Stone. Mar.	\$	18,461	18,152	9,238
Waterbury Traction. Feb.	\$	11,234	12,180	9,238
Wheeling & W. Valley Feb.	\$	34,449	36,334	9,238
Wilkesb. & Wy. Valley Feb.	\$	34,449	36,334	9,238

\* Figures were exceptional in 1896 on account of Atlanta Exposition.  
† Includes results on North Side Traction Traction Company, which was leased in February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Satur-

day of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. Nov.	\$	6,193	\$	5,466
Jan. 1 to Nov. 30.....	90,175	.....	1,142	.....
Akron St. Ry. & Ill. Co. Dec.	\$	18,968	\$	9,764
Jan. 1 to Dec. 31.....	210,247	189,256	86,117	80,537
Amsterdam St. Ry. Feb.	\$	3,149	\$	3,650
Jan. 1 to Feb. 28.....	6,845	7,215	178	490
Anderson Elec. (Ind.) Mar.	\$	4,349	\$	4,397
Atlanta Cons. Ry. Dec.	\$	29,250	\$	62,848
Jan. 1 to Dec. 31.....	368,715	474,112	181,128	241,480
Atlanta Railway. Mar.	\$	6,158	\$	9,237
Jan. 1 to Mar. 31.....	16,627	16,571	2,445	1,762
Bath St. Ry. (N. Y.) Mar.	\$	1,338	\$	1,266
Jan. 1 to Mar. 31.....	3,782	3,945	412	67
Bay Cities Con. St. Ry. Mar.	\$	6,441	\$	6,258
Binghamton St. Ry. Jan.	\$	10,029	\$	9,767
Bridgeport Traction. Mar.	\$	23,043	\$	22,404
Jan. 1 to Mar. 31.....	67,131	65,571	20,831	24,058
Brooklyn Con. St. Ry. Feb.	\$	21,707	\$	19,971
Jan. 1 to Feb. 28.....	44,625	39,628	13,458	7,338
Brooklyn Rapid Transit—Brooklyn Heights b—Jan. 1 to Mar. 31.....	959,703	948,253	314,755	310,871
B'klyn Queens Co. & Sub. b—Jan. 1 to Mar. 31.....	154,927	144,906	47,509	46,185
Total b.—Jan. 1 to Mar. 31.....	1,114,630	1,091,159	362,263	357,056
Chester (Pa.) Traction. Mar.	\$	13,519	\$	13,731
Jan. 1 to Mar. 31.....	35,340	38,683	*5,834	*4,937
Chic. & So. Side R. T. Jan.	\$	56,609	\$	65,871
City Elec. (Rome, Ga.) a. Feb.	\$	1,432	\$	1,344
Jan. 1 to Feb. 28.....	2,870	2,792	232	221
Cleveland Electric. Feb.	\$	115,513	\$	118,977
Jan. 1 to Feb. 28.....	239,691	244,384	41,925	38,196
Columbus (O.) St. Ry. Mar.	\$	48,043	\$	50,896
Jan. 1 to Mar. 31.....	138,456	148,506	25,243	25,153
Danv. Gas El. L. & St. Ry. Jan.	\$	9,597	\$	8,727
Denver Con. Tramw. Feb.	\$	49,405	\$	51,901
Jan. 1 to Feb. 28.....	103,404	106,441	20,950	20,367
Detroit Citizens St. Ry. Mar.	\$	33,952	\$	77,219
Jan. 1 to Mar. 31.....	242,364	220,173	37,174	30,615
Detroit Electric Ry. Mar.	\$	34,363	\$	34,248
Jan. 1 to Mar. 31.....	99,145	101,296	11,532	10,499
Duluth Street Ry. Nov.	\$	16,159	\$	19,309
Jan. 1 to Nov. 30.....	201,213	206,994	31,034	28,349
Galveston City Ry. Feb.	\$	14,907	\$	13,058
Jan. 1 to Feb. 28.....	29,615	26,317	7,682	9,801
Herkimer Mohawk Ilon & Frank. El. Ry. Feb.	\$	3,327	\$	3,313
Jan. 1 to Feb. 28.....	6,924	6,748	1,813	1,771
Houston Elec. St. Ry. Dec.	\$	17,658	\$	17,211
Jan. 1 to Dec. 31.....	202,241	.....	3,256	3,838
Inter-State Consol. Street Ry. (No. Attleboro) Jan. 1 to Mar. 31.....	9,523	9,238	1,472	993
Lehigh Traction. Mar.	\$	26,843	\$	25,431
Jan. 1 to Mar. 31.....	7,855	9,166	1,965	2,572
London St. Ry. (Can.) Mar.	\$	24,510	\$	27,982
Jan. 1 to Mar. 31.....	88,140	93,466	2,911	3,553
Lowell Law. & H. Feb.	\$	25,711	\$	26,132
Jan. 1 to Feb. 28.....	53,252	52,857	7,549	9,641
Lynn & Boston. Jan.	\$	92,705	\$	89,070
Metrop. St. Ry. K. C. Feb.	\$	118,242	\$	124,936
Jan. 1 to Feb. 28.....	247,036	254,439	46,486	42,316
June 1 to Feb. 28.....	1,330,005	1,315,905	84,879	88,193
Montgomery St. Ry. Feb.	\$	3,919	\$	3,462
Jan. 1 to Feb. 28.....	7,569	7,150	589,548	560,682
Newburgh Elec. Ry. Feb.	\$	4,272	\$	4,407
Jan. 1 to Feb. 28.....	8,792	9,358	2,034	1,709
July 1 to Feb. 28.....	58,097	68,195	3,708	3,378
New London St. Ry. Feb.	\$	2,419	\$	2,415
Jan. 1 to Feb. 28.....	5,119	5,101	1,145	871
New Orleans Traction. Feb.	\$	98,030	\$	115,325
Jan. 1 to Feb. 28.....	199,348	221,809	2,323	2,263
Paterson Railway. Feb.	\$	21,326	\$	22,142
Jan. 1 to Feb. 28.....	45,095	45,478	25,122	25,997
Pitts. Fr. & Sub. El. Ry. Mar.	\$	2,643	\$	1,347
Jan. 1 to Mar. 31.....	7,773	4,058	1,696	630
Pough. City & W. Falls. Mar.	\$	5,516	\$	5,448
Jan. 1 to Mar. 31.....	15,881	16,043	4,950	1,909
Schenykill Traction. Feb.	\$	6,417	\$	7,252
Jan. 1 to Feb. 28.....	14,393	15,233	1,480	1,275
Seranton & Carbon. Mar.	\$	2,931	\$	2,931
Seranton Railway. Mar.	\$	27,349	\$	25,323
Jan. 1 to Mar. 31.....	78,910	75,437	1,427	.....
July 1 to Mar. 31.....	270,537	243,969	12,663	11,304
Seranton & Pittston. Mar.	\$	4,845	\$	4,845
Jan. 1 to Mar. 31.....	13,722	.....	35,555	34,434
July 1 to Mar. 31.....	49,786	.....	124,791	121,992
Toronto Ry. Jan.	\$	75,268	\$	74,376
Twin City Rapid Tr. Feb.	\$	140,214	\$	145,061
Jan. 1 to Feb. 28.....	292,181	303,974	6,926	7,115
Waterbury Traction. Mar.	\$	18,461	\$	18,152
Jan. 1 to Mar. 31.....	54,003	58,890	2,416	2,152
Wilkesb. & Wy. Tr. Feb.	\$	34,449	\$	36,334
Jan. 1 to Feb. 28.....	73,348	75,192	16,587	19,136

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c All renewals and betterments charged to expenses.

\* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.

† Net earnings are after deducting taxes and fire and accident insurance.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l. rentals, &c.—	—Bal. of Net Earnings—
	1897.	1898.
Roads.		
Denver Con. Franch. Feb.	14,329	17,870
Jan. 1 to Feb. 28.	38,551	35,673
Schuykill Franch. Feb.	2,983	2,043
Jan. 1 to Feb. 28.	4,165	4,165
Waterbury Trac. Co., Mar.	3,129	3,158
Jan. 1 to Mar. 31.	9,388	9,474

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Charleston & Savannah	421	Quincy Mining Co.	168
Chicago & Alton	357	Reading Company	702
Chicago Great Western	325	St. Louis Iron Mt. & Southern	514
Chicago & North-Western	263	St. Louis Vandalia & T. H.	420
Chicago Peoria & St. Louis	281	Savannah Florida & Western	421
Chicago St. P. M. & Omaha	514	Southern New England Telephone	698
Chicago Telephone Co.	698	Street's Western Stable Car Co.	697
Cleveland & Pittsburg	605	Summit Branch R.R.	421
Commercial Cable Co.	605	Tamarack Mining Co.	421
Consolidation Coal (Maryland)	6-8	Tennessee Coal, Iron & Railroad	465
Cumbar and Valley	467	Terminal R.R. Assn., St. Louis	515
Delaware & Hudson Canal	231	Texas Central	514
Delaware Lake & Western	231	Trenton Potteries	327
Diamond Match	285	Terre Haute & Indianapolis	466
Edison Electric Ill. of Boston	6-8	Terre Haute & Logansport	467
Edison Electric Ill. of Brooklyn	231	Terre Haute & Peoria	467
Edison Elect. Ill. of N. Y.	327, 328	Texas & Pacific	514
Georgia R.R. & Western	421	Union Pacific Denver & Gulf	701
Grand Rapids Gas Light	692	United Electric Securities Co.	612
Green Bay & Western	178	United States Leather Co.	422
Huntington & Broad Top	326	Western Maryland	178
Illinois Steel	327, 372		
Indiana & Lake Michigan	467		
Lake Erie & Western	371		
Lehigh Coal & Navigation	466		
Lehigh & Wilkes-Barre Coal	466		
Maryland Coal	372		
Mexican Central	465		
Mexican National	518, 563, 569		

## STREET RAILWAYS.

Akron St. Ry. & Illum.	697
Baltimore Traction	697
Louisville Ry.	466
Twin City H. T. Co. (Minneapolis)	701
Wilkes-Barre & Wyoming Val. R.R.	697

## Canadian Pacific Railway Company.

(President's Statement at Annual Meeting April 7, 1897.)

At the sixteenth annual meeting of the shareholders, which was held at Montreal April 7, President Van Horne said in part:

**Interest on Consolidated Debenture Stock.**—In submitting the report for your approval, I beg leave to refer to a supposed discovery by a London financial journal that our outstanding interest liabilities at Jan. 1 are under-stated in the balance sheet by something like a million dollars, the last half-year's interest on the consolidated debenture stock not being shown as due on that date. The explanation is simple. The interest on the debenture stock is and always has been paid by cheque in June and December. The bond interest, on the other hand, is represented by coupons which come due on 1st July and 1st January, and are paid on presentation; consequently the second half year's bond interest always appears in the balance sheets as due and payable. There has been no change in our method of dealing with these interest payments in our balance sheet.

**Cash and Cash Assets.**—It will be seen by the balance sheet that at 1st January the company's current liabilities were about normal, and that they were substantially offset by station and traffic balances and accounts receivable, and that nothing stood against the cash in bank save the interest on bonds shown as due and accrued. Since that date about two-thirds of the amount (\$316,767) advanced on account of the Montreal & Ottawa Railway has been recouped to the treasury, and the amount shown as due from the Imperial and Dominion governments (\$111,635) has been received. The amount of our surplus earnings account was therefore represented to the extent of nearly \$3,000,000 by actual cash or its equivalent, and we held against advances, among other securities, first mortgage bonds of the Montreal & Atlantic and the Duluth Superior & Western railways to an amount far exceeding the remainder of this account.

**Improvement in Physical Condition.**—Your property is in excellent condition throughout. The improvements since 1887 in permanent way, and especially in the substitution of the highest type of permanent bridges for the original timber structures, has enabled the company to increase largely the weight of its locomotives and the size of its trains, and to effect a very large saving in the cost of its train service, in addition to the large saving which has been made in the cost of maintenance of way. In 1888 the average size of freight trains was 11-75 loaded cars, while last year it was 16-31, an increase of 39 per cent; and leaving out the decrease in the price of fuel the cost of locomotive service last year was less by \$1,149,329 than it would have been at the cost per ton moved in 1888. I doubt if the company has ever invested any money which has brought a more satisfactory return.

**Trans-Missouri Decision.**—Some alarm has been caused by the recent decision of the United States Supreme Court [regarding the Trans-Missouri Freight Association—see V. 64, p. 612, Eds.]. However, the good sense of the American railway managers may be trusted to find lawful means of protecting the interests in their charge. Your company has comparatively little traffic within the scope of the several associations.

**Better Prospects.**—The past four years on this side of the Atlantic have been full of unpleasant surprises, but I fully share in the belief of the directors that a turn for the better is at hand. The small wheat crop of last year realized to the farmers a much better profit than the heavy crop of the year before, and the shortage was felt by the carriers alone; therefore our late losses in earnings should not be taken as indicating unfavorable conditions in the business of the country. On the contrary the shrinkage in our earnings from the carriage of wheat has largely been made up by an increase in general business.

One of the most encouraging features of our situation is the wide attention the mines of British Columbia are attracting and the great activity which prevails there, as manifested in an increase of 21 per cent in the freight and passenger earnings of our Pacific division. In the section between Lake Superior and the Lake of the Woods, also, rich discoveries have been reported in great number and mining operations are actively going on. For these and other reasons our outlook seems to me promising, and if we are blessed with average crops I think we may fairly expect a prosperous year.

**Expenditures Authorized.**—The shareholders at the meeting authorized the expenditure of capital as follows:

For permanent bridges, ballasting and other improvements of permanent way	\$1,165,723
For station and other facilities, additional sidings and fencing, grain elevators at Owen Sound and Windsor, terminal facilities at Toronto and Montreal, etc.	514,012
For rolling stock and other equipment	377,001
For steamers on Arrow and Kootenay Lakes	280,000
<b>Total</b>	<b>\$2,336,736</b>

**Resolutions Adopted.**—The shareholders also confirmed the agreements mentioned in the annual report for 1896 (CHRONICLE, V. 64, p. 519) for the operation of the road of the Qu'Appelle Long Lake & Saskatchewan R.R. & Steamboat Co. and for the purchase of the Montreal & Western Railway. They also authorized the directors to proceed with the construction of a line from Lethbridge to a connection with the company's Columbia & Kootenay Railway at Nelson, a distance of 325 miles.

[This line would afford connection with the Spokane Falls & Northern system recently rumored to have come within the control of Canadian Pacific interests.—Eds.]—V. 64, p. 512, 519.

## Chicago Burlington &amp; Quincy Railroad.

(Report for the year ending December 31, 1896.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1896. Comments on the year's results will also be found in our editorial columns.

The company has changed its method of stating its income account, which is now reported so as to include the operations and results of all the "controlled" roads not excepting the Chicago Burlington & Northern. In this form the showing is as follows:

	1896.	1895.
Passengers carried one mile	324,553,945	346,882,548
Freight tons carried one mile	2,577,655,320	2,447,206,138
<b>Earnings—</b>		
Passengers	\$7,452,302	\$7,791,304
Freight	22,423,211	21,602,241
Miscellaneous	4,300,943	4,264,726
<b>Total</b>	<b>\$34,176,456</b>	<b>\$33,658,271</b>
Operating expenses and taxes	22,660,472	22,495,662
<b>Net earnings</b>	<b>\$11,515,984</b>	<b>\$11,162,609</b>
Per cent of expenses & taxes to earnings (66-81)		(66-84)
<b>Add—</b>		
Other income and interest	358,740	
Net receipts from lands	31,583	
<b>Total</b>	<b>\$11,906,307</b>	
<b>Deduct—</b>		
Interest on bonds	\$8,252,778	
Rent of tracks and depots	409,275	
Sinking fund	777,781	
Dividends (4 per cent)	3,280,111	
<b>Total</b>	<b>\$12,710,948</b>	
<b>Deficit</b>	<b>\$813,641</b>	

In the following we furnish a comparison in the old form—that is, excluding the Burlington & Northern, and also excluding the "lines controlled," but of course including the income from the company's investments in those lines.

## OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles oper. Dec. 31.	5,860	5,730	5,730	5,596
<b>Earnings</b>				
Passenger	5,422,228	5,635,589	5,595,573	8,419,079
Freight	16,985,091	16,135,166	16,135,699	19,689,495
Mail, express, &c.	3,135,753	3,043,437	2,935,860	2,934,395
<b>Tot. gross earnings</b>	<b>25,553,073</b>	<b>24,814,192</b>	<b>24,667,132</b>	<b>31,042,970</b>
Oper. ex. and taxes	16,846,996	16,710,539	16,284,066	21,224,504
<b>Net earnings</b>	<b>8,706,077</b>	<b>8,103,653</b>	<b>8,383,066</b>	<b>9,818,466</b>
P. c. of oper. exp. & taxes to earnings	65-94	67-18	66-02	68-37



The company's annual report is published at much length on subsequent pages of to-day's CHRONICLE. The pamphlet report furnishes in addition a description of the company's several loans, facts about the sinking fund and information as to the amount of road (1,324 miles) owned by the company free from all encumbrance. This data is confirmatory and generally similar in form, though in less detail, than the

**Augusta & Summerville RR.**—**Charleston & Western Carolina Ry.**—**Control Purchased.**—The Augusta "Chicle" states that Messrs. Thomas & Ryan (the purchasers of the foreclosure of the roads now consolidated and known as the Charleston & Western Carolina RR.) have bought \$110,000 of the \$200,000 capital stock of the Augusta & Summerville for \$70,000. The road is a double-tracked terminal line, two and a-half miles in length, at Augusta, Ga. It is used to connect

articles published by us last October (CHRONICLE, V. 63, p. 777, and SUPPLEMENT for October), the article in the SUPPLEMENT, in fact, while prepared by us, having been quite carefully revised at the company's office before publication.—V. 63, p. 577.

**Chicago Lake Shore & Eastern RR.—Mortgage for \$1,200,000.**—The company has made a mortgage to secure \$1,200,000 of 5 per cent \$1,000 gold bonds.—V. 64, p. 422.

**Citizens' Street Ry. (Indianapolis).—Three Cent Fares.**—The last Legislature in Indiana passed a bill to require street railway companies in cities of the size of Indianapolis to charge three cent fares. The new law, by the Governor's proclamation, was to go into force at midnight April 14. This company, however, declines to obey the law until a decision is reached in the Federal Court, where a test case brought by the mortgage trustee is under argument.—V. 63, p. 116.

**City & Suburban Railway of Baltimore.—Balance Sheet Jan. 1897.**—The company has submitted the following:

BALANCE SHEET JAN. 1, 1897.			
Assets.		Liabilities.	
Cash.....	\$53,929	Capital stock.....	\$4,000,000
Construction, real estate and equipment.....	7,679,565	First mortgage 5%.....	3,000,000
Stock and cost of other roads.....	811,300	Bills payable and call loans.....	266,181
Materials on hand.....	41,271	Individual accounts.....	105,527
Bills receivable.....	300	Tickets outstanding.....	3,914
Paul Horston bond.....	840	B. C. & E. RR. net earnings.....	42,034
Insurance paid in adv.....	10,639	Undivided earnings.....	203,759
Sundry accounts.....	23,651		
	\$7,624,315		\$7,624,315

\* In addition the company guarantees the payment of principal and interest on Lake Roland Elevated 5s, \$1,000,000; and on Baltimore Catonsville & Ellicott's Mills Passenger RR. 5s, \$500,000.

Adding to the statement of gross and net earnings now furnished the charges and dividends paid for the year 1896 we get the following results for the year:

Gross Receipts.	Net Earnings.	Park, etc., Expenses.	Other Charges.	Dividend (2 per cent.)	Balance & Surplus.
\$1,014,541	\$365,265	\$5,460	\$210,670	\$80,069	\$99,439

—V. 62, p. 517.

**Columbus Hooking Valley & Toledo Ry.—Majority of Consol. 5s Deposited.—Penalty after April 30.**—J. P. Morgan & Co. announce that over a majority of the consolidated mortgage 5 per cent bonds has been deposited pursuant to their notice of Feb. 25 last. All holders desiring to make deposits are notified to do so on or before April 30, after which date, if received at all, bonds deposited will be subject to such terms as may be prescribed.

**Listing.**—On the New York Stock Exchange have been listed \$4,132,000 J. P. Morgan & Co. engraved certificates of deposit for consolidated 5s. Said receipts bear stamped upon them the following, which refers to the purchase of the March coupon:

J. P. Morgan & Co. have advanced to the holder hereof in cash the sum of \$25 on each \$1,000 of bonds herein receipted for, pursuant to their notice of Feb. 25, 1897.—V. 64, p. 663.

**Consolidated Kansas City Smelting & Refining Co.—Listing.**—On the New York Stock Exchange has been listed \$350,000 additional 7 per cent cumulative preferred stock, making total amount on list to date \$871,325.—Vol. 63, p. 32.

**Diamond Match Co.—Official Circular as to English Deal.**—A circular issued by the company at Chicago calls for deposits of stock under the English agreement, saying:

To the stockholders of the Diamond Match Co.—Contracts have been closed for the introduction to England of the valuable machinery the patents of which are owned by this company, and negotiations are pending for the further introduction of such patents throughout the Continent of Europe, the result of which will effect a substantial increase in the earnings of this company. The execution of these contracts will be greatly facilitated by procuring the deposit of a large amount of the stock of this company with the Illinois Trust & Savings Bank, as trustee, with power of sale on or before Nov. 1 next at \$165 per share, in pursuance of the terms of an agreement entered into by a large number of shareholders of this company under date of February 15, A. D. 1897. It is important that this stock should be so deposited with the trustee prior to May 1 next, and, therefore, the directors have deemed it advisable to submit the matter to the shareholders by this circular letter.—V. 64, p. 707.

**East Penn Traction Co.—Bonds Offered.**—Subscription books opened April 15 at the Treasurer's office, 303 Bourse Building, Philadelphia, and at the Yardley (Pa.) National Bank, to the first mortgage 5 per cent gold bonds of the company, carrying a bonus of 50 per cent in full paid capital stock. Terms, 10 per cent on subscription and 15 per cent each thirty days until paid.—V. 61, p. 707.

**Indian Springs & Florida.—Sale Postponed.**—The sale of this three-mile Georgia road, which was to have taken place on March 23, has been postponed one year. Mr. W. E. Smith is now receiver.

**Jacksonville Tampa & Key West RR.—Foreclosure Suit under First Mortgage Filed.**—The Mercantile Trust Co. of New York, trustee under the J. T. & K. W. first mortgage, filed at Jacksonville, on the 9th inst., a petition for foreclosure. This action is thought to be merely for the purpose of preserving rights. The postponed sale under the consol. mortgage is set for May 24.—V. 64, p. 717.

**Joint Traffic Association.—Resolution to Continue Association.**—At a meeting of the board of control in this city on April 13, thirty of the thirty-two roads being represented, addresses were made upon the scope and bearing of the Trans-Missouri decision and the Government appeal against the decision of the United States Circuit Court of Appeals in favor of the Joint Traffic Association. The speakers were James C. Carter, Edward J. Phelps and Senator George F. Edmunds.

A resolution was then passed to maintain the work of the Association as heretofore. An official announcement regarding this made at the close of the meeting is as follows:

"The presidents of the board of control being in session to-day, with counsel, and the board of managers being also in attendance, the following resolution was adopted by the board of control:

"Resolved, That after hearing the opinion of counsel, and acting under their advice as to the validity of our articles of Association and the conduct of our business under it pending the final decision by the Supreme Court, we, the members of this Association, believing that under our agreement we are acting in the public interest, that we are conserving and protecting the inter-State commerce of the country from demoralization fatal to legitimate business and its prosperity, and that we are carrying out and enforcing the letter and spirit of the Inter-State Commerce Act, hereby pledge ourselves to maintain and carry out the provisions of the articles of organization of the Joint Traffic Association.

"Thereafter, upon motion, all pending questions relating to rail-and-lake and all-rail rates were referred to the board of managers, with a request that they take action under the scope of the foregoing resolution.

"In addition thereto the commissioner was requested to refer the majority and minority reports relating to the dimensions of freight car equipment to the American Railway Association. This subject has been under discussion for three years, the object being to secure uniformity in the facilities of shippers."—V. 64, p. 707.

**Kansas City Pittsburg & Gulf RR.—Steamship Connection.**—This company, it is stated, has made an arrangement with the Mallory Steamship Co. for a through service between Kansas City and New York, New England and Atlantic coast points, via the Kansas City Pittsburg & Gulf to Texarkana, the International & Great Northern to Galveston and the Mallory Line.—V. 64, p. 664.

**Kings County Elevated RR.—Brooklyn Elevated RR.—Resignation of Gen. Jourdan.—Talked of Union.**—Gen. James Jourdan has announced his intention to retire at an early day from the receivership of the Kings County Elevated RR, saying the position was taken with the understanding that his service should be only temporary. His resignation accords with the belief of many persons that the plan for uniting the two elevated systems in Brooklyn, by lease or otherwise, is likely soon to be carried out.—V. 64, p. 373, 706.

**Lehigh Valley R. R.—Completion of the Sale of Bonds to Drexel & Co.**—The completion of the sale to Drexel & Co., in connection with J. P. Morgan & Co., of \$5,000,000 new mortgage and collateral trust bonds, under the conditional agreement of a month ago (see V. 64, p. 517), was officially announced on Monday. The new bonds are 5 per cent gold bonds, running 100 years but subject to call at 107½. The proceeds of the \$5,000,000 bonds sold will be used to pay off the floating debt and to provide working capital. Provision is made in the mortgage for a further issue of \$3,000,000, as needed for improvements and equipment, in the next two or three years, and also for \$1,000,000 a year, for seven years after 1900, for new construction, &c., all of the new property to come under the mortgage. The total authorized issue is therefore \$15,000,000.

One condition of the agreement thus consummated was that an examination of the accounts of the company should be made by Expert Accountant Stephen Little. Mr. Little's report now submitted shows no misrepresentations on the part of the company, though he makes some changes in the method of stating the accounts. The floating debt as determined by him was not in excess of the amount stated by the accountant of the company.

With the purchase of the bonds above mentioned Drexel & Co. and J. P. Morgan & Co. secure the voting power for a term of years on the Lehigh Valley stock owned by the Packer estate, which is believed to amount to about 150,000 shares.

No changes in the board of directors or the officers have yet been made, but it is understood that some are contemplated. Several of the officials have reached an age which makes them anxious to retire from active business life, they having remained with the property of late only at the urgent solicitation of parties interested in it.—V. 61, p. 517.

**Long Island RR.—Improvements.—No Immediate Prospect of Dividends.**—The following statement from the "Brooklyn Eagle" is of interest relative to the improvements in progress and the prospects for dividends:

"The managers are making rapid progress in ballasting the track with cinders, and it is hoped to have the worst sections of the road finished before summer travel begins. About half a mile a day is being finished, and the work is to be continued at that rate until over two hundred miles are put in proper condition. This outlay will cost the road not less than \$200,000. The company is increasing the use of hard coal as fuel and half the engines are now using hard coal. The total mileage under next summer's time table will be 25,600 miles per month over that of any previous summer time table of the road. One of the directors said:

"We are going to run the road for some years with the idea of building up Long Island and the future business of the road and the earning of immediate dividends will not be taken into consideration. The road is to be run on a large and liberal plan, with the idea of making Brooklyn and the rest of Long Island what they should be, prosperous sections of the great city of New York and thriving suburbs."

"Immediately upon the passage of the Atlantic Avenue Improvement bill and its enactment into a law, the Tunnel Company will be fully organized, capital subscribed and the work will be undertaken as speedily as possible. President Baldwin says that the work of depressing the tracks of the railroad on Atlantic Avenue will proceed concurrently with the construction of the tunnel.

"Mr. Baldwin denied the rumor that the Long Island Railroad had taken any steps looking toward the purchase of the Kings County Elevated Road or any trolley lines."—V. 64, p. 517.

**Louisville New Albany & Chicago Ry.—Final Installment Payable April 15.**—The fifth and final cash payment of 20 per cent on the old common and preferred stock deposited under the plan will be due and payable on April 15, being \$150 on each 100 shares of old preferred stock and \$50 on each 100 shares of old common stock.—V. 64, p. 664.

**Mexican National Railway, Limited.—Dividend on A. Certificates.—Deposits Subject to Penalty.**—This depository company from the money received for interest on the Mexican National RR. "A" bonds held by it paid on April 6 a dividend at the rate of \$2 7/8, 41 per cent upon its "A" certificates. Hereafter bondholders desiring to convert their Mexican National Railroad second mortgage "A" and "B" bonds into the certificates of the company must deposit them at the office, 13 and 14 Cornhill, E. C., and pay a penalty at the rate of 20s. per \$1,000 bond, in addition to the assessment provided for in the scheme.—V. 63, p. 1115.

**Newark & Granville Electric Street Ry.**—The Equitable Trust Co., of Chicago, has filed a cross petition in the United States Circuit Court at Columbus, O., in the suit of Reinhart & Scheidler vs. the Railway Company, maintaining that it holds a mortgage on the property to its full value and asking for a receiver.—V. 63, p. 652.

**New York Central & Hudson River RR.—New York & Harlem RR.—Refunding Plan.**—The directors of these companies on Wednesday entered into a contract with J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London for the conversion of their outstanding bonds into new gold bonds running for 100 years and bearing 3½ per cent interest. The New York & Harlem stockholders will meet on May 18 and the New York Central stockholders on May 26 to ratify the action of the directors.

The New York Central will make a new loan for \$100,000,000, of which \$15,000,000 will be reserved for new construction after 1903. The remaining \$85,000,000 will be used to take up the existing bonds and any part of this amount not so used will be sold for cash. The New York & Harlem bonds will be for the present amount, viz., \$12,000,000. The two new loans together will, therefore, aggregate \$112,000,000.

The bonds to be offered the privilege of exchange are as follows:

New York Central—	Rate.	Due.	Amount.
First mortgage.....	7	Jan. 1, 1903.....	\$30,000,000
First mortgage, sterling ..	6	Jan. 1, 1903.....	9,733,333
Debt certificates.....	4	May 1, 1905.....	6,450,000
Debentures.....	5	Sept. 1, 1904.....	11,000,000
Debentures.....	4	June 1, 1905.....	13,194,000
Total.....			\$70,377,333
N. Y. & Harlem consol.....	7	May 1, 1900.....	12,000,000
Grand total.....			\$82,377,333

The annual interest on the New York Central bonds at present outstanding is \$4,153,776. Interest on \$35,000,000 3½ per cent bonds will be \$2,975,000. The saving in interest will thus be \$1,178,776 per annum. The annual interest on the present New York & Harlem bonds is \$340,000. Interest on the 3½ per cent bonds will be \$420,000, a saving of \$120,000. The saving in interest for both the New York Central and the Harlem roads will be \$1,598,776 a year.

The terms of the conversion of the New York Central and the Harlem bonds will be announced later. The new bonds will constitute a first lien on both properties.

The new 3½ per cent bonds of the Lake Shore & Michigan Southern Railway—the amount being \$50,000,000—are issued at 102½, and the old bonds are accepted on a 3½ per cent basis. It is supposed the New York Central and the New York & Harlem bonds will be issued on about the same terms.—V. 64, p. 664.

**New York Stock Exchange.—Resolutions Adopted by Governing Committee.**—The Governing Committee of the New York Stock Exchange this week adopted the following:

**Resolved,** That transacting or offering to transact business in grain, produce, cotton or other commodities without commission, or for a nominal commission, by any member of this Exchange or firm represented therein, for a customer dealing in securities dealt in at the Exchange, is a method or arrangement for rebatement of commissions and is a violation of the commission law.

**Resolved,** That giving or offering to give reciprocal business in grain, produce, cotton or other commodities dependent upon the amount of Stock Exchange business received is a method or arrangement for rebatement of commissions, and is a violation of the commission law.

**Oregon Short Line & Utah Northern Ry.—Decrease Value of Utah Southern Bonds.**—The Special Master announces that there is due from the foreclosure sale of Jan. 9 to holders of Utah Southern general mortgage bonds the amount of \$499.08 per bond and to holders of Utah Southern extension bonds \$499.10 per bond. These amounts will be paid at the Guar-

anty Trust Co. on May 15, or as soon thereafter as warrants can be obtained from the Court.—V. 64, p. 664.

**Owensboro Falls of Rough & Green River RR.—Illinois Central RR.—Purchase at Foreclosure Sale.**—At the foreclosure sale in Owensboro, April 9, the Owensboro Falls of Rough & Green River RR. was purchased in the interest of the Illinois Central RR. Co. for \$150,000. The Owensboro road is 42 miles long, and control of it was secured by the Illinois Central in connection with its purchase of Chesapeake Ohio & Southwestern securities in 1893.—V. 64, p. 84.

**Peoria & St. Louis Ry.—Sale of Bonds.—Construction.**—In reply to our letter of April 8, inquiring as to the truth of the newspaper statement that he had placed \$3,000,000 of bonds in Paris, Contractor D. L. Wing writes:

The facts as given are practically true, except in the amount of the bonds that I succeeded in placing in Paris. The amount of the issue is \$1,100,000. The survey and location are all complete, the work having been begun last August and has been continued from that time up to this date. Last fall about 17 miles of grading was completed and one mile of track was laid before the cold weather set in. During the winter nearly all the right of way has been secured, the bridge timbers have been ordered to, and as soon as the weather will permit, active operations in grading, track-laying, etc., will begin again.

The road is projected from Peoria to Springfield, Ill., a distance of 50 miles, and the authorized amount of the mortgage upon it is \$1,100,000. Whether or not this amount has all been placed does not seem clear.—V. 63, p. 560.

**Rapid Transit Underground RR. (New York City).—Incorporation.**—This company was incorporated at Albany, April 9, for the purpose of constructing a tunnel railroad in New York City from the City Hall Park to 155th Street, the incorporators and directors being: Carlton H. Reeve, Cornelius V. Sidell, John Bogart, John Acken, David L. Hough, John F. O'Rourke, Thomas Allen, and Robert H. Sherwood of New York City, and Nelson S. Easton of Summit, N. J. The length of the proposed road will be ten miles, and will commence at or near City Hall Park, running as follows:

Northerly under Park Row and Centre Street and through the block, to and under Reade Street, to New Elm Street; along the latter street to Spring Street and Marlon or Mutherry streets, thence northerly to Great Jones Street, thence northerly through Lafayette Place to Astor Place and Eighth Street, thence northerly through and under Ninth Street to Fourth Avenue, thence to Forty-second Street and over same to Grand Central Depot and beyond the depot to and along Broadway to Fifty-ninth Street, thence to Boulevard and Eleventh Avenue and along the same to One Hundred and Fifty-fifth Street.

That portion of the route between One Hundred and Twenty-fourth and One Hundred and Thirty-fourth streets on Eleventh Avenue shall be along the surface of the street.

It is said the road will be built "if the desired right is given to it according to the ideas of the Rapid Transit Commission."—V. 64, p. 611.

**Reading Company.—Fuller Statement of Earnings.**—The Reading management announces that "the accompanying detached statement of the business of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company are furnished in response to several requests for this information." [The results of the business of the whole Reading system for February and the three months ending Feb. 28 were published by us last week, but the totals for the three months are here repeated. The figures for 1896, it should be understood, have been adjusted by the company to the 1897 basis.—EDS.]

PHILADELPHIA & READING RAILWAY CO.						
3 mos. to Feb. 28.	Gross earnings.	Net earnings.	Other income.	Equip'l. renewals.	Imp'ts. & renewals.	Bal., sur. for charges.
1897.....	\$4,657,791	\$2,111,604	\$85,455	\$125,954	\$7,124	\$2,068,661
1896.....	4,909,015	2,135,564	88,010	156,893	50,339	2,016,346

TOTAL SYSTEM NET INCOME AND CHARGES.						
3 mos. to Feb. 28.	Reading Co. Coal & Iron.	Railway Co.	Total.	Charges & taxes.	Balance, deficit.	
1897.....	\$70,983	\$279,750	\$2,068,681	\$1,454,914	\$2,325,900	\$470,064
1896.....	70,983	281,129	2,016,315	1,826,199	2,418,749	592,545

The fixed charges in the foregoing statement are given as they now stand. On completion of the reorganization the fixed charges and taxes will be reduced to \$725,000 per month, or \$2,175,000 for three months. The Reading System always shows small earnings in the winter months. The result this winter is better than it was a year ago. The largest earnings are in the autumn.—V. 64, p. 708.

**Savannah (Ga.) Traction—City & Suburban RR.—Fares Restored to Five Cents.**—These companies have raised their fares from three to five cents and are otherwise acting in such apparent harmony that it is thought in Savannah some plan for permanently uniting their interests must be in progress.—V. 64, p. 182, V. 60, p. 873.

**Summit Branch RR.—Foreclosure Sale July 13, 1897.**—The foreclosure sale of the property (excepting certain tracts of land released from the mortgage on March 20, 1896,) is advertised to take place at the Philadelphia Bourse July 13, 1897. The reorganization agreement as now at hand proves to be merely the plan published by us last December (V. 63, p. 1065,) excepting that the new mortgage is to be for \$1,400,000 of which \$325,000 is to remain in the treasury. The authorized capital stock will be \$1,500,000 in \$50 shares. The Pennsylvania RR., it is provided, shall deposit its 43,804 shares of old stock, and in common with the other stockholders pay the assessment of \$3 per share (or \$9 per share of new stock received, the exchange being three for one). To participate in the reorganization bonds and stock must be deposited with the Girard Life Insurance Annuity & Trust Co. of Philadelphia by May 7, 1897. Assurances of assent of practically total issue of bonds have been received.—V. 64, p. 708.

For other investment items see page 758.



## Reports and Documents.

### CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-THIRD ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1896.

CHICAGO, March 17, 1897.

To the Stockholders of the Chicago Burlington & Quincy  
Railroad Company:

Your Directors submit the following report of the opera-  
tions of the Company for the year ending December 31, 1896:

#### EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of  
all leased and controlled railroads, have been:

From Freight	\$22,423,210 77
From Passengers	7,457,301 56
From Mail, Express and Miscellaneous	1,100,114 89
	\$31,176,456 22

The Expenses have been:

Operating Expenses	\$21,135,800 84
Taxes	1,524,670 70
	22,660,471 54

Net Earnings from Operating..... \$11,515,984 68

Add for—

Other Income and Interest	\$353,740 05
Net Receipts of B. & M. R. RR. in Ne- braska and H. & St. J. RR. Land De- partments for the year	31,583 35
	390,323 40

Total Net Receipts..... \$11,906,308 08

Charges have been as follows:

Interest on Bonds	\$8,252,778 08
Rent of Trunk and Depots	409,275 15
Sinking Funds	777,784 56
	9,439,837 79
	\$2,166,470 29

Dividends have been paid as follows:

March 16, 1896, 1 per cent	\$820,027 00
June 15, 1896, 1 per cent	820,028 00
September 15, 1896, 1 per cent	820,028 00
December 15, 1896, 1 per cent	820,028 00
	3,280,111 00

Deficit for the year..... \$813,640 71

#### 1896 COMPARED WITH 1895.

Gross Earnings from Operating in 1896	\$31,176,456 22
Gross Earnings from Operating in 1895	33,658,270 86

Increase in 1896..... \$518,185 36

Operating Expenses and Taxes in 1896	\$22,660,471 54
Operating Expenses and Taxes in 1895	22,495,661 68

Increase in 1896..... \$164,809 86

Net Earnings from Operating in 1896	\$11,515,984 68
Net Earnings from Operating in 1895	11,162,609 18

Increase in 1896..... \$353,375 50

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1896	66.30
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1895	66.84

Decrease in 1896..... 0.54

Total number of Passengers carried one mile in 1896, exclusive of Free Mileage	324,553,945
In 1895	346,882,518

Decrease in 1896..... 22,328,603

Gross Earnings from Passengers in 1896	\$7,457,301 56
Gross Earnings from Passengers in 1895	7,791,303 74

Decrease in 1896..... \$339,002 18

Gross Earnings per Passenger per mile in 1896	2.28 cents
Gross Earnings per Passenger per mile in 1895	2.23 "

Increase in 1896..... 0.05 cents.

Miles run by Passenger Trains in 1896 (standard gauge)	10,114,275
Miles run by Passenger Trains in 1895 (standard gauge)	9,884,385

Increase in 1896..... 229,890

Miles run by Passenger Trains per mile of Road oper- ated in 1896 (standard gauge)	1,409
In 1895 (standard gauge)	1,377

Increase in 1896..... 32

Total number of Tons of Freight carried one mile in 1896	2,577,655,320
In 1895	2,447,206,138

Increase in 1896..... 130,449,182

Gross Earnings from Freight in 1896	\$22,423,210 77
Gross Earnings from Freight in 1895	21,602,241 37

Increase in 1896..... \$820,969 40

Gross Earnings per ton per mile in 1896	0.861 cents.
Gross Earnings per ton per mile in 1895	0.874 "

Decrease in 1896..... 0.014 cents.

Miles run by Freight Trains in 1896 (standard gauge)	15,507,091
Miles run by Freight Trains in 1895 (standard gauge)	15,001,929

Increase in 1896..... 445,162

Miles run by Freight Trains per mile of road operated in 1896 (standard gauge)	2,160
In 1895 (standard gauge)	2,098
Increase in 1896	62

NOTE.—The Earnings and Expenses of all roads owned or con-  
trolled by the C. B. & Q. RR. Co. are included in the foregoing; but the  
tons and passengers carried one mile do not include those of the nar-  
row-gauge roads, for which no such statistics are kept. In figuring the  
earnings per ton and per passenger per mile, the freight and passen-  
ger earnings of the narrow-gauge roads have therefore been excluded.

#### CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy  
Railroad Company on December 31, 1895,

was.....	\$82,002,700 00
C. B. & Q. stock issued during the year in ex- change for B. & M. R. RR. (Iowa) stock sur- rendered	100 00

Total Capital Stock of C. B. & Q. RR. Co.,  
December 31, 1896..... \$82,002,800 00

Capital Stock of the Burlington & Missouri  
River RR. Co. (Iowa) on December 31, 1895,  
outstanding was..... \$1,500 00

Less amount converted into C. B. & Q. stock  
during the year..... 100 00 1,400 00

Aggregate of Capital Stock on Dec. 31, 1896.. \$82,004,200 00

NOTE.—The C. B. & Q. RR. Co. owns and holds in its Treasury almost  
all of the capital stock of the railroad companies controlled by it. For  
a detailed statement of the amount of such stock outstanding and the  
amount owned by the C. B. & Q., see page 48 of pamphlet.

#### FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy  
Railroad Company on December 31, 1895,

was..... \$127,152,900 00

There were issued during the  
year Bonds as follows:

C. B. & Q. Consol. Mortgage 7 p. c. Bonds of 1903 sold	\$2,247,000
Do. issued for Scrip sur- rendered	3,000
	\$2,250,000 00

C. B. & Q. Iowa Div. 4 p. ct. Bonds of 1919 sold	1,000,000 00
---	--------------

The reductions during the year  
were as follows:

Bond Scrip exchanged for C. B. & Q. Consol. Mort. 7 per cent Bonds of 1903 and canceled	\$3,000 00
--	------------

Paid at maturity:

Nebraska Railway 7 per ct. Bonds of 1896	349,000 00
Omaha & Southwestern RR. 7 per ct. Bonds of 1896	669,000 00

Purchased for Sink.

Funds and canceled:

C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	42,000 00
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	189,000 00
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Ext.)	321,000 00
	1,573,000 00

Net Increase of Funded Debt during the year..... 1,677,000 00

Total Funded Debt of the C. B. & Q. RR. Co. on  
December 31, 1896..... \$128,829,900 00

Outstanding Funded Debt of controlled railroad  
companies on Dec. 31, 1896 (being the amount not  
owned by the C. B. & Q. RR. Co.), was..... 24,259,000 00

Total outstanding Funded Debt of the whole system  
on December 31, 1896..... \$153,088,900 00

#### LENGTH OF ROAD.

The number of miles of Road owned and leased by the Com- pany, including all Branches, on Dec. 31, 1895, was	5,564.87
Add, for mileage leased and operated jointly with other Com- panies and Roads for which a fixed yearly rental is paid	165.67

Total number of miles operated by the Company Decem-  
ber 31, 1895, as stated in the last Annual Report... 5,730.54

There were added during the year:

#### IN IOWA.

The Humeston & Shenandoah Railroad, leased to this Company under date of May 1, 1896	112.53
Less the mileage of the Moulton & Albion RR., Albion to Moravia, which this Company has ceased to operate	11.50
	101.03

#### IN ILLINOIS AND MISSOURI.

During the year arrangements have been made under which this Company's Passen- ger trains are run from East Alton, Ill., over the Alton Bridge and the St. L. K. & N. W. RR. to St. Louis, Mo.	26.86
Add for increase in mileage due to small changes in tracks and re-measurements	1.42

Net increase in mileage during the year... 129.31

Total number of miles operated by the  
Company December 31, 1896... 5,859.85

#### DIVIDED AS FOLLOWS:

Number of miles of road owned and leased by the Company, including all Branches	5,652.62
Number of miles of leased road operated jointly with other Companies, and that for which a fixed yearly rental is paid	207.23
	5,859.85

<i>Brought forward</i> .....	5,599.85
Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on Dec. 31, 1896....	1,438.99
Total.....	7,298.84
From which should be deducted for mileage operated jointly by two or more companies in the System, and which is therefore duplicated above.....	118.72
Making the total standard gauge mileage operated by the whole System on Dec. 31, 1896.....	7,180.12
The average number of miles operated by the System during 1896 was.....	7,180.12
NOTE.—For details of the above mileage, see pages 49 to 54 of pamphlet. In addition to the above standard gauge mileage the Chicago Burlington & Quincy RR. Co. controls 178.87 miles of narrow gauge road.	

## LENGTH OF SECOND TRACK.

## CHICAGO BURLINGTON &amp; QUINCY RAILROAD COMPANY.

No Second Track was built during the year.	
The number of miles of Second Track on Dec. 31, 1896, was:	Miles.
In Illinois.....	204.01
In Iowa.....	88.61
In Nebraska.....	4.75
Total.....	297.37
Length of Second Track on standard gauge controlled roads, December 31, 1896, was:	
In Missouri.....	25.97

## CONSTRUCTION AND EQUIPMENT.

## EXPENDITURES.

There was expended for Construction during the year on the Ch. Bur. & Quincy RR. and Branches in Illinois and Iowa:	
For New Viaduct at Hawthorne, Ill.....	\$35,319.53
For Land at Chicago.....	110,613.46
For Land at Rock Island.....	62,229.00
	\$208,191.99
Less Miscellaneous Credits.....	125.23
	\$208,066.76

## On the Burlington &amp; Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way.....	\$8,418.85
For New Fences.....	15,194.75
For Nebraska City Bridge.....	12,045.85
For New Side Tracks.....	2,754.27
For New Bridging.....	12,447.48
For New Ballast.....	49,018.45
For Interlocking Plants at Grand Island and Denver.....	2,979.13
For Miscellaneous Construction.....	2,092.33
	104,981.11
	\$313,048.87

Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Fund and canceled.....	325,018.89
Net amount credited to Construction Account in 1896.....	\$11,974.02
The cost of Equipment paid for during the year was.....	762,178.86
Net amount charged Construction and Equipment Accounts in 1896.....	\$50,204.84

## There was expended for Construction during the year on the standard gauge roads controlled by the Chicago Burlington &amp; Quincy RR. Company:

For New Ballast.....	\$108,427.42
For New Tracks.....	25,635.81
For New Bridging.....	13,042.11
For New Ritrapping.....	10,000.00
For Land and Right of Way.....	2,450.87
	\$159,556.21
Less Miscellaneous Credits.....	2,448.18
	\$157,108.03
The cost of Equipment paid for during the year was.....	85,370.66
	\$242,478.69

## There was expended for Construction during the year on the narrow gauge roads controlled by the Chicago Burlington &amp; Quincy RR. Company:

For New Side Tracks.....	\$7,381.23
For New Buildings and Water Works.....	988.99
For New Fencing.....	848.24
For Miscellaneous Construction.....	113.40
	\$9,331.86
The cost of Equipment paid for during the year was.....	8,445.19
	\$17,777.05

## EQUIPMENT.

## There were added to the Equipment of the Chicago Burlington &amp; Quincy Railroad Company during the year, Engines and Cars built or purchased, as follows:

Engines.....	4	Box and Stock Cars.....	1,232
And for Equipment acquired by the lease of the Humeston & Shenandoah Railroad:			
Engines.....	17	Way Cars.....	3
Passenger and Combination Cars.....	556	Box and Stock Cars.....	399
Baggage, Mail and Express Cars.....	3	Coal and Flat Cars.....	40
	2		

## The Equipment at the end of the year is as follows:

Engines.....	891	Officers' and Pay Cars.....	10
Passenger and Combination Cars.....	556	Way Cars.....	399
Baggage, Mail and Express Cars.....	187	Boarding Cars.....	15
Dining Cars.....	10	Wrecking Cars.....	9
		Box and Stock Cars.....	21,992
		Coal, Flat and Ore Cars.....	6,940

## There were added during the year to the Equipment of the standard gauge railroad companies controlled by the Chicago Burlington &amp; Quincy Railroad Company:

Box Cars.....	33
---------------	----

## The Equipment at the end of the year is as follows:

Engines.....	214	Way Cars.....	110
Passenger and Comb. Cars.....	108	Boarding Cars.....	2
Baggage, Mail and Exp. Cars.....	46	Wrecking Cars.....	6
Dining Cars.....	4	Box and Stock Cars.....	5,417
Officers' and Pay Cars.....	5	Flat and Coal Cars.....	1,624

## There was added during the year to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington &amp; Quincy Railroad Company:

Engines.....	1
--------------	---

## The Equipment at the end of the year is as follows:

Engines.....	18	Way Cars.....	2
Passenger and Combination Cars.....	17	Wrecking Cars.....	3
Baggage, Mail and Exp. Cars.....	3	Box and Stock Cars.....	316
		Flat, Coal and Ore Cars.....	264

## GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies on December 31, 1896, was 7,180 miles, the same as on December 31, 1895.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1896 was 7,180 miles, the same as in 1895. The gross earnings per mile of road operated were \$4,731.26 in 1896, against \$1,663.60 in 1895. The operating expenses, including taxes, per mile, in 1896, were \$3,131.83, against \$3,110.29 in 1895. The percentage of operating expenses, including taxes, to gross earnings, in 1896, was 66.19, against 66.69 per cent in 1895.

The number of tons moved one mile on the standard gauge roads increased 533-100 per cent as compared with 1895; while freight earnings increased 366-100 per cent. Passengers carried one mile decreased 644-100 per cent, while passenger earnings decreased 436-100 per cent. The percentage of operating expenses to gross earnings decreased one-half of one per cent.

The corn crop of 1896 was larger even than that of 1895, the Government estimate being 2,283,875,165 bushels, against 2,151,138,580 bushels in 1895, for the whole country. The five States of Illinois, Iowa, Nebraska, Missouri, and Kansas harvested, in 1896, 1,329,391,596 bushels, as compared with 1,122,156,267 bushels the year before. The extremely low price of corn has held back shipments.

There has been paid in dividends to the stockholders during the year, \$813,640.71 in excess of the net earnings, which is taken from the accumulated surplus of the past.

Sinking funds have increased during the year \$1,255,938.34, of which sum \$777,784.56 was paid directly from the earnings of the year, and the remainder, \$478,153.78, was the accumulation of interest on bonds held in the funds. This sinking-fund increase was used in purchasing \$1,598,100 bonds, of which \$552,000 bonds were canceled, and \$1,046,100 remain uncanceled in the sinking-fund investments.

The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year, so as to make it begin July 1 and end June 30. This is done principally for the sake of convenience in making up the various reports required by National and State boards, most of which are for the fiscal year ending with June. The proposed change, if adopted, will involve holding another stockholders' meeting this year, in November, and the annual meeting thereafter in November instead of in May.

For further details relating to the affairs of the company reference is made to the Report of the Treasurer and following statements.

By order of the Board of Directors,  
CHARLES E. PERKINS, President.

## GENERAL ACCOUNT.

## THE CHICAGO BURLINGTON &amp; QUINCY RAILROAD COMPANY IN GENERAL ACCOUNT DEC. 31, 1896.

DEBIT.	
Capital Stock—	
820,027 Shares C. B. & Q. stock, reported December 31, 1895.....	\$82,002,703.00
1 Share C. B. & Q. stock issued during the year for B. & M. R. RR. (Iowa) stock surrendered.....	100.00
	\$82,002,800.00
B. & M. R. RR. (Iowa) stock reported December 31, 1895.....	\$1,500.00
Less amount converted into C. B. & Q. stock during the year.....	100.00
	\$82,001,200.00
unded Debt—	
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	\$28,913,000.00
C. B. & Q. Consolidated Mortgage bond scrip.....	11,000.00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable October 1, 1901.....	\$2,500,000.00
Less amount purchased for Sinking Fund and canceled.....	185,000.00
	2,315,000.00
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent bonds, payable October 1, 1919.....	\$3,000,000.00
Less amount purchased for Sinking Fund and canceled.....	182,000.00
	2,818,000.00
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919.....	\$12,295,000.00
Less amount purchased for Sinking Fund and canceled.....	3,224,000.00
	9,071,000.00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable September 1, 1921.....	4,300,000.00

<i>Brought forward</i> .....	\$7,428,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver extension).....	\$7,068,000 00
C. B. & Q. 5 per cent Bonds, payable May 1, 1913.....	9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927.....	\$20,441,000 00
Less amount purchased for Sinking Fund and canceled.....	2,711,000 00
C. B. & Q. Convertible 5 per cent Bonds, payable September 1, 1903.....	15,278,700 00
Less amount converted into Stock.....	14,800 00
C. B. & Q. Chicago & Iowa Division 5 per cent Bonds, payable February 1, 1905.....	2,320,000 00
B. & M. R. R. in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918.....	12,894,000 00
B. & M. R. R. in Nebraska Sinking Fund 4 per cent Bonds, payable Jan. 1, 1910.....	3,347,000 00
Republican Valley R.R. mortgage sinking fund 6 p. e. bonds, payable July 1, 1919.....	1,078,000 90
	\$126,028,900 00
<i>Contingent Liabilities for Branch Roads—</i>	
Ott. Os. & Fox R. Val. R.R., 8 p. e. bds. pay. July 1, 1900.....	\$1,076,000 00
Atch. & Neb. R.R. 7 p. e. bonds, payable March 1, 1908.....	1,125,000 00
L. & N. W. R.R. slnk. fd. 7 p. e. bonds, pay. Jan. 1, 1910.....	600,000 00
	\$2,801,000 00
Matured coupons, not presented.....	\$117,063 25
Coupon interest to mature January 1, 1897.....	1,596,480 00
Unpaid vouchers and pay rolls.....	1,038,190 57
Sundry current accounts.....	993,049 36
Bills payable.....	500,000 00
	\$4,244,783 18
Profit and loss.....	\$14,151,418 85
Renewal fund.....	\$9,000,000 00
Income account.....	\$11,511,392 40

<i>Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—</i>	
C. B. & Q. 5 per cent bonds, of 1901.....	\$1,690,346 69
C. B. & Q. 4 and 5 per cent bonds, 1910 (Iowa Div'n).....	3,261,727 04
C. B. & Q. 4 per cent bonds of 1921.....	906,690 44
C. B. & Q. 4 per cent bonds of 1922 (Denver Extens'n).....	1,670,449 79
C. B. & Q. 4 per cent bonds of 1927 (Nebraska Extens'n).....	2,444,770 02
B. & M. R. R. in Nebraska 6 per cent bonds of 1918.....	4,075,100 65
B. & M. R. R. in Nebraska 4 per cent bonds of 1910.....	1,664,754 30
Republican Valley R.R. 6 per cent bonds of 1919.....	298,473 30
Lincoln & North Western R.R. 7 per cent bonds of 1910.....	159,037 49
	\$16,171,349 84
	\$265,916,044 27

## CREDIT.

<i>Construction accounts.</i>	
Amount of Construction and Equipment, including cost of Branch Roads, reported December 31, 1895.....	\$203,278,596 21
Amount expended for Construction in 1896.....	313,044 87
Amount expended for Equipment in 1896.....	762,178 86
Cost of Hinesston & Shenandoah Ry., transferred from "Cost of Investments in the Securities of Controlled Roads," on account of the leasing of the road to the C. B. & Q. R.R. Co.....	1,822,000 00
	\$206,175,810 94
Less amount credited Construction Account in 1896 for Premium on bonds sold, and Discount on bonds purchased for Sinking Funds and canceled.....	\$325,018 89
And for cost of Deadwood Central securities, transferred from Construction Account to "Cost of Investments in the Securities of Controlled Roads".....	180,368 57
	505,387 46

<i>Cost of Investments in the Securities of Controlled Roads—</i>	
Hannibal & St. Joseph R.R. Co.....	\$9,132,031 20
St. L. Keokuk & North West. R.R. Co.....	9,336,196 10
K. C. St. Jo. & Council Bluffs R.R. Co.....	5,173,007 58
Chicago Hurl. & Northern R.R. Co.....	4,310,045 60
Chicago Burlington & Kan. C. Ry. Co.....	5,126,512 36
Narrow Gauge Railroads.....	1,877,759 59
	\$34,987,052 43
Sundry Investments.....	\$3,192,591 86
Materials on hand for future use.....	\$1,333,810 83

<i>Trusts of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—</i>	
C. B. & Q. 5 per cent bonds of 1901.....	\$1,514,307 21
C. B. & Q. 4 per cent bonds of 1921.....	906,690 44
C. B. & Q. 4 per cent bonds of 1922.....	1,670,449 79
B. & M. R. R. in Neb. 6 p. e. bds. of 1918.....	4,075,100 65
B. & M. R. R. in Neb. 4 p. e. bds. of 1910.....	1,664,754 30
Repub. Val. R.R. 6 p. e. bonds of 1919.....	298,473 42
Lincoln & Nor. W. R.R. 7 p. e. bds. of 1910.....	159,037 49
	\$10,288,913 30

<i>Current Accounts—</i>	
Sundry Available Securities.....	\$2,508,908 38
Sundry Accounts and bills receivable.....	4,119,183 52
Cash on hand.....	3,515,251 47
	\$10,143,343 37
	\$265,916,044 27

## INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY  
IN ACCOUNT WITH INCOME ACCOUNT DEC. 31, 1896.

<i>DEBIT.</i>	
Dec. 31, 1895—For balance as per Ann. Report of 1895.....	\$11,935,692 74
Dec. 31, 1896—For Freight Earnings.....	\$16,995,093 78
For Passenger Earnings.....	5,122,226 03
For Miscellaneous Earnings.....	3,138,752 76
	\$25,553,072 57
For Int. on Secur's of Controlled Roads.....	\$717,105 96
For Dividends on Stock.....	724,380 69
For other Interest and Income.....	389,310 65
	\$1,830,797 29
For Net Receipts from B. & M. R. R. in Nebraska Land Grant.....	\$25,922 61
	\$39,315,485 21

## CREDIT.

Ry Operating Expenses.....	\$15,551,874 35
Ry Rent of Tracks and Depots.....	\$198,905 22
Ry Taxes, State, County and City.....	\$1,298,121 77
Ry Interest on Bonds—	
Chicago Burlington & Quincy R.R. and branches.....	\$6,726,205 91
Ry Cash Paid to Sinking Funds for—	
C. B. & Q. 5s of 1901.....	\$59,250 00
C. B. & Q. 4s & 5s of 1919 (Iowa Division).....	229,425 00
C. B. & Q. 4s of 1921.....	43,000 00
C. B. & Q. 4s of 1922 (Denver Extension).....	79,680 00
C. B. & Q. 4s of 1927 (Nebraska Extension).....	293,489 86
B. & M. R. R. in Nebraska 4 per cent Bonds.....	60,040 00
Lincoln & North Western R.R. 7 per cent Bonds.....	6,000 00
	\$777,784 56
Ry Dividends—	
March 16, 1896, 1 per cent.....	\$820,027 00
June 15, 1896, 1 per cent.....	820,028 00
September 15, 1896, 1 per cent.....	820,028 00
December 15, 1896, 1 per cent.....	820,028 00
	\$3,280,111 00
Ry Balance at credit of Income Account.....	\$27,834,092 81
	\$11,511,392 40
	\$39,345,485 21

**Raleigh & Gaston R.R.—Seaboard & Roanoke R.R.—New First Mortgage Bonds—Refunding Notice.**—The Mercantile Trust & Deposit Co. of Baltimore has purchased \$1,200,000 Raleigh & Gaston first mortgage fifty-year 5 per cent gold bonds, dated Jan. 1, 1897, due Jan. 1, 1947, and offers to holders of the existing 8 per cent bonds the opportunity until July 1, 1897, "to exchange same at par for a like amount of the new issue, adjusting interest to date of exchange, and paying in cash the difference between 5 per cent and 8 per cent to Jan. 1, 1898, the maturity of the present 8 per cent bonds, which is equivalent to a cash bonus of \$3 per bond."

The total issue of this mortgage is \$1,500,000 of which \$1,200,000 are to be issued at present, the bonds being authorized for the following purposes:

To retire the present 8 per cent bonds.....	\$1,000,000
For betterments, materials and supplies.....	200,000
Not to be issued for at least three years without the consent of the Mercantile Trust & Deposit Company of Baltimore, Trustee, and then only for betterments, supplies, etc., in like manner as above \$200,000.....	300,000

The net earnings which in 1896 were \$242,013 have averaged during the past six years over \$210,000, while the interest charge on \$1,200,000 new 5s will be \$60,000, against \$90,000, as at present.

**Judge Hughes's Decision.**—Owing to an error in the press dispatches a slight inaccuracy appeared in our item of last week regarding Judge Hughes's decision. The plaintiff in the suit was not the Mercantile Trust & Deposit Co. of Baltimore but two other trust companies of that city, one of which was the Baltimore Safe Deposit & Trust Co., acting as mortgage trustees or as holders of bonds of the Seaboard Air Line system, Atlantic Coast Line and Southern Railway. The bill made defendants the Seaboard & Roanoke R.R. and various roads connected with the Atlantic Coast Line Co. and Southern Railway systems. When the bill was filed a temporary restraining order was issued to prevent the cutting of rates. Judge Hughes in his present decision concludes that he cannot make the order permanent, and in effect therefore, as said last week, dissolves the injunction.—V. 64, p. 470, 1708.

**Union Pacific Ry.—Majority of Collateral Trust Gold Note 6s of 1891 Deposited.**—Penalty after April 30.—J. P. Morgan & Co. announce that a majority of the collateral trust gold notes 6s of 1891 has been deposited under the terms of the agreement of Feb. 25 last, and that all holders who desire to become parties to said agreement must deposit their notes not later than April 30, after which notes, if received at all, may be subject to penalty.—V. 64, p. 713.

**Western Union—American Bell Telephone.**—"Stock Ticker" Case—Petition by the Western Union for a Writ of Certiorari Denied.—The United States Supreme Court at Washington, April 12, in the "Stock Ticker" case, denied the petition for a writ of certiorari asked by the Western Union against the American Bell Telephone Co. George H. Fournes, attorney for the Western Union Telegraph Company, says:

This is the old suit brought about twelve years ago against the American Bell Telephone Co. under the contract of July 10, 1879, for a percentage of the royalties received by the Bell Company from its lesser companies for the privilege of doing a telephone business. The case was decided against the plaintiffs, of whom there were several, including the Western Union. The Western Union Telegraph Co. moved to dismiss the action, but the Court refused to do so, and the plaintiffs carried the case to the United States Supreme Court. The decision is relatively unimportant, and was virtually decided about eight years ago.

The "New York Tribune" adds by way of explanation:

For two years prior to Nov. 10, 1879 the Western Union, through the American Speaking Telephone Company, had been engaged in telephone business. On the date named the Western Union and the Bell companies made a contract by which the Western Union confined itself to the telegraphic field and the Bell company restricted itself to the telephone business. Under this contract the Western Union, through the American Speaking Telephone Company, received 20 per cent of the telephone rentals of local concerns. In 1884 the claim was made that this agreement gave to the Western Union 20 per cent of the stock of the various local companies. It is this claim that has been decided in favor of the Bell Telephone Company.—V. 64, p. 706, 518.



## The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, April 16, 1897.

Although to-day, Good Friday, was not a legal holiday in this State, it was generally observed as such, exclusive of banking circles. All the principal commercial and financial Exchanges of the country adjourned for the day, and some will continue closed until Monday. Naturally this has had a tendency to interrupt business to an extent. However, trade generally has continued in an unsettled condition, awaiting a more definite outlook relative to the tariff legislation. The political situation in the Far East has been more of a factor during the past week and has had considerable influence upon the course of prices, particularly in the grain markets. Reports from the Mississippi Valley indicate that the worst of the flood is over, but the outlook is still threatening, as apprehension is felt over the weak spots in the levees on the lower Mississippi River. Press dispatches report that peace negotiations are under way between Cuba and Spain, with this country acting as a mediator. The Greater New York bill has been passed over the veto of the Mayor of New York and is awaiting the signature of the Governor.

There has been only a limited inquiry for lard on the spot, as neither shippers nor refiners have been buyers. Off-rings, however, have not been large and prices have improved slightly with futures, closing at 4'42½c. for prime Western, 3'95c. for prime City and 4'70c. for refined for the Continent. No business has been transacted in the local market for futures, but at the West the trading has been moderately active, and on a demand from packers, stimulated by only moderate receipts of swine, and in sympathy with the advance in the grain markets, prices have advanced, closing steady.

## DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	4'40	4'45	4'50	4'45	4'50	H'day.

Pork has had a limited sale but prices have advanced slightly closing firm at \$9@9 50 for mess, \$9 50@\$10 50 for short clear and \$9 50@\$10 50 for family. Cut meats have continued to sell slowly and prices have weakened slightly, closing at 5½¢@5½¢c. for pickled bellies, 12@10 lbs. average, 5@5½¢c. for pickled shoulders and 9@9½¢c. for pickled hams. Beef has had a moderate sale at steady prices, closing at \$7@8 for mess, \$7 50@9 for packet, \$9@11 for family and \$12 50@\$16 for extra India mess. Beef hams have been easier, closing at \$13. The demand for tallow has been quiet and prices have weakened to 3½¢c. Oleo stearine has also sold slowly and prices have declined to 4½¢c. Lard stearine has been dull and is quoted nominally at 4½¢c. Cotton seed oil has had only a limited sale but prices have improved slightly, closing at 20c. for prime crude and 22¼¢@23c. for prime yellow. Butter has been quiet and prices have weakened slightly, closing at 11@18c. for creamery. Cheese has had a fair sale at firm prices, closing at 9@12½¢c. for State factory, full cream. Fresh eggs have been steady for choice, closing at 9½¢@9¼¢c. for choice Western.

The Brazil growths of coffee were in increased demand during the latter part of the week, and yesterday prices advanced sharply, closing firm at 7½¢c. for Rio No. 7. Mild grades have continued to meet with a slow sale, but the close was quoted steady with good Cuenta at 14½¢c. and standard Java at 25c. There has continued a moderately active speculation in the market for contracts and prices have advanced 55@75 points on buying for European account, closing firm. The following were the final asking prices:

April.....	7'45c.	July.....	7'35c.	Oct.....	7'70c.
May.....	7'45c.	Aug.....	7'60c.	Nov.....	7'75c.
June.....	7'50c.	Sept.....	7'65c.	Dec.....	7'75c.

The demand for raw sugars has been dull and prices have weakened slightly, closing at 3 9-32c. for centrifugals, 96-deg. test, and 2 29-32c. for muscovado, 89-deg. test. Refined sugars have been slow and prices have declined, closing at 4½¢c. for granulated. Teas in moderate demand and steady.

Kentucky tobacco has been in fair export demand for Africa at firm prices. Sales 250 bbls. Seed lead tobacco has had only a limited sale, but prices have been firmly maintained. Sales for the week were 1,600 cases, including: 200 cases 1895 crop, New England Havana, 16@22½¢; 250 cases 1895 crop, Pennsylvania Havana, 12@13c; 350 cases 1895 crop, Pennsylvania seed leaf, 11@12½¢; 300 cases 1895 crop, Wisconsin Havana, 7½¢@10c; also 500 bales Havana at 80c. to \$1 18 in bond, and 200 bales Sumatra at 70c. to \$2 in bond.

There has been an easier turn to the market for Straits tin, owing to free arrivals from abroad, and prices have weakened slightly. The close was steady at 13'20@13'25c. There have been rumored large sales of ingot copper but at lower prices, closing at 11½¢@11½¢c. for Lake. Lead has had only a limited sale, and prices have weakened to 3 35@3 37½¢c. for domestic. Spelter has been dull and unchanged at 4'10@4'15c. for domestic. Pig iron has been dull and weak at \$10@12 for domestic.

Refined petroleum has been unchanged, closing at 6 05c. in bbls., 3'55c. in bulk and 6'50c. in cases; naphtha lower at 6c. Crude certificates have been neglected. Credit balances have been lowered to 8c. Spirits turpentine has continued in demand and prices have advanced slightly, closing firm at 29¼¢@30c. Rorica have been quiet but steady at \$1 65. Wool has been in less active demand but prices have held firm. Hops continued to sell slowly and prices have been weak.

## COTTON.

FRIDAY NIGHT, April 16, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,795 bales, against 46,639 bales last week and 54,237 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,406,548 bales, against 4,920,957 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,485,591 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,151	1,755	2,148	435	3,335	2,045	11,369
Tex. City, &c.	.....	.....	.....	.....	.....	314	314
New Orleans...	1,231	4,123	3,096	1,256	4,099	1,883	15,688
Mobile.....	293	827	753	40	557	586	3,056
Florida.....	.....	.....	.....	.....	.....	20	20
Savannah.....	444	459	2,267	417	1,237	892	5,706
Brunswick, &c.	.....	.....	.....	.....	.....	2,817	2,817
Charleston.....	28	212	26	128	378	526	1,298
Pt. Royal, &c.	.....	.....	.....	.....	.....	74	74
Wilmington.....	3	75	88	33	134	424	757
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,913	1,019	702	462	643	921	5,660
Newport N., &c.	.....	.....	.....	.....	.....	243	243
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	217	96	271	132	68	81	865
Baltimore.....	.....	.....	.....	.....	.....	426	426
Philadelphia, &c.	159	40	166	61	76	.....	502
Totals this week	5,439	8,608	9,517	2,964	11,027	11,242	48,795

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 16.	1896-97.		1895-96.		Stock	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston...	11,369	1,323,213	6,802	890,134	72,196	45,138
Tex. C., &c.	314	103,758	2,384	108,234	5,456	834
New Orleans...	15,688	1,969,895	12,037	1,652,309	194,921	178,979
Mobile.....	3,056	281,732	1,643	189,431	18,620	13,222
Florida.....	20	80,492	.....	29,909	.....	.....
Savannah.....	5,706	807,073	4,576	711,325	34,839	25,597
Br'wick, &c.	2,817	156,459	743	113,653	1,408	1,937
Charleston..	1,298	384,656	1,826	273,100	22,225	23,627
Pt. Royal, &c.	74	65,804	.....	76,134	.....	.....
Wilmington.	757	233,317	688	162,923	5,393	4,666
Wash'n, &c.	.....	857	.....	765	.....	.....
Norfolk.....	5,660	682,609	2,206	310,587	19,971	19,829
Newport N., &c.	243	16,240	342	163,049	.....	1,904
New York...	.....	47,806	1,084	50,336	234,961	147,343
Boston.....	865	148,574	4,565	109,475	11,000	13,000
Baltimore...	426	58,630	78	46,207	13,222	6,827
Philadel., &c.	502	38,383	1,132	39,296	6,896	10,503
Totals.....	48,795	6,406,548	40,076	4,920,957	641,113	493,406

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	11,033	9,186	17,837	9,434	5,773	3,897
New Orleans	15,688	12,037	24,081	13,998	17,628	17,356
Mobile.....	3,056	1,643	1,149	2,922	1,702	1,541
Savannah...	5,706	4,576	4,431	4,583	6,317	5,894
Wash'ton, &c.	1,372	1,826	9,862	2,146	1,250	1,260
Chil'm'ton, &c.	757	653	675	544	84	832
Norfolk.....	5,660	2,206	2,838	6,601	3,601	3,865
N. News, &c.	213	312	2,959	2,849	701	2,589
All others.....	4,630	7,602	16,892	4,825	5,836	5,973
Tot. this wk.	48,795	40,076	90,617	47,903	42,895	43,207
Since Sept. 1	6,406,548	4,920,957	75,179,225	56,34,005	47,14,274	66,90,634

The exports for the week ending this evening reach a total of 61,730 bales, of which 17,396 were to Great Britain, 821 to France and 46,522 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 16, 1897.			From Sept 1, 1896, to Apr. 16 1897.		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total
Galveston.....	.....	.....	.....	716,803	180,632	275,537
Tex. City, &c.	.....	.....	137	.....	.....	21,454
New Orleans...	11,773	21,978	33,751	771,829	370,257	565,881
Mobile.....	.....	6,876	6,876	134,744	.....	30,164
Florida.....	.....	.....	.....	59,609	.....	5,488
Savannah...	.....	4,724	4,728	48,265	15,341	349,332
Brunswick, &c.	.....	2,650	2,650	95,712	.....	12,813
Charleston..	.....	.....	.....	78,321	.....	187,011
Pt. Royal...	.....	.....	.....	63,850	.....	63,850
Wilmington.	.....	.....	.....	95,431	.....	111,343
Norfolk.....	.....	.....	.....	140,969	5,200	40,375
Newport N., &c.	.....	.....	.....	10,305	.....	200
New York...	2,073	821	2,894	208,578	25,459	171,013
Boston.....	2,260	.....	2,260	217,242	.....	2,061
Baltimore...	1,281	1,274	2,555	76,600	7,097	58,563
Philadelphia.	.....	.....	.....	8,011	.....	430
S. Fran., &c.	.....	2,500	2,500	2,093	.....	52,551
Total.	17,396	821	61,730	2,700,212	613,583	1,800,491
Total, 1896-96.	70,435	4,026	43,841	79,045	1,046,903	1,624,002

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
April 16 a—	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	6,893	22,610	21,200	2,290	51,793
Galveston...	8,301	6,781	2,174	4,477	21,736
Bavannah...	None.	None.	4,000	500	4,500
Charleston...	None.	None.	None.	230	230
Mobile...	7,000	None.	5,000	None.	12,000
Norfolk...	1,200	None.	1,500	7,500	10,200
New York...	2,000	850	5,200	None.	8,050
Other ports...	4,000	None.	3,500	None.	7,500
Total 1897...	29,194	30,211	42,574	15,017	117,023
Total 1896...	26,285	814	31,924	6,160	65,183
Total 1895...	40,532	3,967	37,860	15,522	97,381

A narrow and uninteresting market for cotton futures has ruled through the week. Speculation has been dull and confined almost exclusively to room traders, and the fluctuations in prices have been within a small range. Saturday there was an easier turn to the market, particularly for the new crop months, which were for foreign account, prompted by favorable conditions for planting, exclusive of the flooded district. The close was at a decline of 2 to 7 points for the day. Monday the new crop months opened at a further decline under continued foreign selling. Subsequently, however, foreigners turned buyers and the early loss was more than recovered, closing unchanged to 2 points higher for the day. There was a dull market on Tuesday, but as foreign advices came stronger, prices improved slightly and the close was unchanged to 2 points higher. Wednesday there was increased activity to the trading. Foreign advices were again stronger and this stimulated something of a demand from shorts to cover contracts and at the close prices showed an advance of 3 to 5 points for the day. Thursday there was a quiet market, the business of the day being largely confined to evening up contracts over the Easter Holidays as the Exchange adjourned from Thursday night until Monday morning. The opening prices showed a decline of 1 to 3 points, and during the day prices further weakened a point or two under liquidating sales by longs who were fearful of developments on the Turkish frontier over the Holidays. The close was barely steady at a decline of 3 to 4 points. Cotton on the spot has had only a limited sale but prices were held steady, closing unchanged at 7 7-16c. for middling uplands.

The total sales for forward delivery for the week are 299,000 bales. For immediate delivery the total sales foot up this week 2,910 bales, including 1,114 for export, 1,796 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—April 10 to April 15.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	on.	Good Ordinary	off.
Middling Fair	on.	Good Middling Tinged	Even.
Strict Good Middling	on.	Strict Middling Stained	732 off.
Good Middling	on.	Middling Stained	38 off.
Strict Low Middling	off.	Strict Low Mid. Stained	252 off.
Low Middling	off.	Low Middling Stained	134 off.
Strict Good Ordinary	off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	Holiday.
Low Middling	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	Holiday.
Middling	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	Holiday.
Good Middling	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	Holiday.
Middling Fair	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	Holiday.
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	Holiday.
Low Middling	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	Holiday.
Middling	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	Holiday.
Good Middling	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	Holiday.
Middling Fair	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	Holiday.
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	Holiday.
Middling	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	Holiday.
Strict Middling	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	Holiday.
Good Middling Tinged	77 1/16	77 1/16	77 1/16	77 1/16	77 1/16	Holiday.

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex. port.	Con. sump.	Spec. ul'n	Con. tract.	Total.	
Saturday	Steady	600	470			1,070	41,300
Monday	Quiet		459			459	72,100
Tuesday	Quiet	200	124			324	51,200
Wednesday	Quiet & steady		172			172	85,900
Thursday	Quiet	314	571			885	48,600
Friday							
Total		1,114	1,796			2,910	299,000

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.		Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.									
				April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Apr. 10—	Prices paid (range) 6-76 @ 7-21	Quiet.	41,300	AV'ge. 7-03	AV'ge. 7-07	AV'ge. 7-11	AV'ge. 7-15	AV'ge. 7-18	AV'ge. 6-93	AV'ge. 6-78	AV'ge. 6-77	AV'ge. 6-80	AV'ge. 6-84
Monday, Apr. 12—	Prices paid (range) 6-70 @ 7-17	Steady.	72,100	AV'ge. 7-03	AV'ge. 7-06	AV'ge. 7-11	AV'ge. 7-15	AV'ge. 7-18	AV'ge. 6-93	AV'ge. 6-78	AV'ge. 6-77	AV'ge. 6-80	AV'ge. 6-84
Tuesday, Apr. 13—	Prices paid (range) 6-76 @ 7-15	Steady.	51,200	AV'ge. 7-03	AV'ge. 7-07	AV'ge. 7-11	AV'ge. 7-15	AV'ge. 7-18	AV'ge. 6-93	AV'ge. 6-78	AV'ge. 6-77	AV'ge. 6-80	AV'ge. 6-84
Wednesday, Apr. 14—	Prices paid (range) 6-80 @ 7-22	Steady.	85,900	AV'ge. 7-03	AV'ge. 7-07	AV'ge. 7-11	AV'ge. 7-15	AV'ge. 7-18	AV'ge. 6-93	AV'ge. 6-78	AV'ge. 6-77	AV'ge. 6-80	AV'ge. 6-84
Thursday, Apr. 15—	Prices paid (range) 6-78 @ 7-21	Steady.	48,600	AV'ge. 7-03	AV'ge. 7-07	AV'ge. 7-11	AV'ge. 7-15	AV'ge. 7-18	AV'ge. 6-93	AV'ge. 6-78	AV'ge. 6-77	AV'ge. 6-80	AV'ge. 6-84
Friday, Apr. 16—	Prices paid (range) 7-04 @ 7-07	Steady.	299,000	AV'ge. 7-03	AV'ge. 7-07	AV'ge. 7-11	AV'ge. 7-15	AV'ge. 7-18	AV'ge. 6-93	AV'ge. 6-78	AV'ge. 6-77	AV'ge. 6-80	AV'ge. 6-84
Total sales this week			299,000										
Average price, week			7-07										
Sales since Sep. 1, 1895			333,400										

\* Includes sales in September, for September, 15,100; September, October, for October, 34,100; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,263,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "AV'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 762.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 16), we add the item of exports from the United States, including in it the exports of Friday only;

	1897.	1896.	1895.	1894.
Stock at Liverpool..... bales.	1,258,000	1,157,000	1,722,000	1,732,000
Stock at London.....	6,000	7,000	6,000	9,000
Total Great Britain stock.	1,264,000	1,164,000	1,728,000	1,741,000
Stock at Hamburg.....	14,000	25,000	25,000	27,000
Stock at Bremen.....	194,000	252,000	338,000	199,000
Stock at Amsterdam.....	5,000	10,000	19,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	19,000	12,000	19,000
Stock at Havre.....	229,000	310,000	484,000	463,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	82,000	83,000	100,000	65,000
Stock at Genoa.....	55,000	75,000	39,000	16,000
Stock at Trieste.....	11,000	26,000	13,000	19,000
Total Continental stocks..	607,200	807,200	1,035,200	831,200
Total European stocks.....	1,871,200	1,971,200	2,763,200	2,572,200
India cotton afloat for Europe	138,000	168,000	101,000	210,000
Amer. cotton afloat for Europe	217,000	280,000	410,000	228,000
Egypt, Brazil, &c., afloat for E'pe	36,000	14,000	21,000	29,000
Stock in United States ports	611,113	493,406	739,839	687,101
Stock in U. S. interior towns..	204,020	263,809	212,773	203,041
United States exports to-day..	7,622	14,675	24,819	5,922
Total visible supply.....	3,114,955	3,204,890	4,272,631	3,935,264

Of the above, totals of American and other descriptions are as follows:

	1897.	1896.	1895.	1894.
American—				
Liverpool stock..... bales.	1,111,000	993,000	1,803,000	1,169,000
Continental stocks.....	539,000	689,000	955,000	710,000
American afloat for Europe..	217,000	280,000	410,000	228,000
United States stock.....	611,113	493,406	739,839	687,101
United States interior stocks.	204,020	263,809	212,773	203,041
United States exports to-day..	7,622	14,675	24,819	5,922
Total American.....	2,719,755	2,733,690	3,945,431	3,303,064
East Indian, Brazil, &c.—				
Liverpool stock.....	147,000	174,000	119,000	263,000
London stock.....	6,000	7,000	6,000	9,000
Continental stocks.....	69,200	108,200	80,200	121,200
India afloat for Europe.....	138,000	168,000	101,000	210,000
Egypt, Brazil, &c., afloat.....	36,000	14,000	21,000	29,000
Total East India, &c.....	395,200	471,200	327,200	632,200
Total American.....	2,719,755	2,733,690	3,945,431	3,303,064
Total visible supply.....	3,114,955	3,204,890	4,272,631	3,935,264
Middling Upland, Liverpool..	4 1/2d.	4 3/4d.	3 3/4d.	4 1/2d.
Middling Upland, New York..	7 1/2d.	7 1/2d.	6 1/2d.	7 1/2d.
Egypt Good Brown, Liverpool	5 1/4d.	6 1/4d.	5 1/4d.	5 1/4d.
Peruv. Rough Good, Liverpool	6 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Broach Fine, Liverpool.....	4 1/2d.	4 1/2d.	3 3/4d.	4 1/2d.
Tinnevely Good, Liverpool....	3 3/4d.	4 1/2d.	3 3/4d.	4 1/2d.

The imports into Continental ports the past week have been 146,000 bales.

The above figures indicate a decrease in the cotton in eight to-night of 89,935 bales as compared with the same date of 1896, a falling off of 1,157,876 bales from the corresponding date of 1895 and a decrease of 320,309 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts		Shipments		Block
	This week.	Since Sept. 1, '96.	This week.	Since Apr. 16.	
Alabama.....	3	15,406	40	495	
Arkansas.....	634	127,244	1,276	3,613	
California.....	103	68,598	2,400	2,800	
Florida.....	818	50,387	12	1,107	
Georgia.....	200	32,872	1,050	1,194	
Illinois.....	734	129,479	2,000	1,275	
Indiana.....	919	275,833	1,135	7,330	
Iowa.....	200	44,808	3,602	1,686	
Kentucky.....	50	60,708	2,262	2,300	
Louisiana.....	132	61,946	794	3,880	
Mississippi.....	108	6,427	331	1,974	
Mo.,.....	300	101,335	30	463	
Nebraska.....	127	34,398	799	8,500	
Nevada.....	207	57,500	361	421	
New Mexico.....	303	40,308	3,206	2,496	
New York.....	207	63,320	900	1,875	
North Carolina.....	60	59,784	563	3,074	
Ohio.....	23	59,281	1,294	9,124	
Oklahoma.....	7,527	508,728	1,294	2,630	
Oregon.....	53	22,062	8,048	40,602	
South Carolina.....	232	25,080	53	2,770	
Tennessee.....	2,457	275,257	2,620	2,440	
Texas.....	371	15,787	111	150	
Vermont.....	1,423	542,366	11,642	69,825	
Virginia.....	138	25,366	528	315	
Washington.....	360	53,379	328	900	
Wisconsin.....	130	52,001	174	100	
Wyoming.....	8,734	1,296,501	12,444	6,634	
Total, 31 towns.....	26,802	4,296,489	54,752	204,020	

TOWNS.	Receipts		Shipments		Block
	This week.	Since Sept. 1, '96.	This week.	Since Apr. 17.	
Alabama.....	28	16,082	56	712	
Arkansas.....	371	110,166	1,132	4,821	
California.....	73	33,683	297	2,311	
Florida.....	508	94,457	3,124	1,921	
Georgia.....	200	32,872	1,050	1,194	
Illinois.....	734	129,479	2,000	1,275	
Indiana.....	919	275,833	3,602	1,686	
Iowa.....	200	44,808	2,262	2,300	
Kentucky.....	50	60,708	794	3,880	
Louisiana.....	132	61,946	331	1,974	
Mississippi.....	108	6,427	30	463	
Mo.,.....	300	101,335	799	8,500	
Nebraska.....	127	34,398	361	421	
Nevada.....	207	57,500	1,294	9,124	
New Mexico.....	303	40,308	3,206	2,496	
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Oklahoma.....	7,527	508,728	1,294	2,630	
Oregon.....	53	22,062	8,048	40,602	
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Texas.....	371	15,787	111	150	
Vermont.....	1,423	542,366	11,642	69,825	
Virginia.....	138	25,366	528	315	
Washington.....	360	53,379	328	900	
Wisconsin.....	130	52,001	174	100	
Wyoming.....	8,734	1,296,501	12,444	6,634	
Total, 31 towns.....	19,869	3,466,032	37,187	263,609	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobila.....	7	7	7	7	7	7
Savannah...	7	7	7	7 1/8	7 1/8	7 1/8
Charleston...	7	7	7	7	7	7
Wilmington..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis....	7	7	7	7 1/8	7 1/8	7 1/8
St. Louis....	7	7	7	7 1/8	7 1/8	7 1/8
Houston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Mar. 12.....	79,931	71,518	132,381	323,319	362,634	352,976	53,123	49,881	97,497
" 19.....	85,459	60,460	123,133	301,139	331,183	341,836	43,279	41,009	113,903
" 26.....	81,032	76,237	115,470	276,594	316,494	323,932	36,487	58,548	94,566
Apr. 2.....	54,237	60,202	118,767	259,050	293,922	276,916	38,603	37,630	93,751
" 9.....	46,639	57,967	93,523	232,170	290,927	247,849	19,759	44,912	65,456
" 16.....	48,795	40,076	80,617	204,020	263,609	212,773	20,645	22,758	45,541

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,488,974 bales; in 1895-96 were 5,151,866 bales; in 1894-95 were 7,673,363 bales.

2.—That although the receipts at the outports the past week were 48,995 bales, the actual movement from plantations was only 20,645 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 22,758 bales and for 1895 they were 45,541 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 16 and since Sept. 1 in the last two years are as follows.

April 16.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,048	483,174	3,776	483,929
Via Cairo.....	2,600	250,468	1,424	222,061
Via Parker.....	550	15,777	171	16,074
Via Evansville.....	.....	2,554	1,602	1,681
Via Louisville.....	1,570	127,374	1,010	121,957
Via Cincinnati..	1,251	129,489	1,585	89,120
Via other routes, &c.....	893	112,301	942	81,885
Total gross overland.....	14,912	1,121,167	10,510	1,016,707
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,793	293,443	6,859	245,404
Between interior towns.....	48	4,134	87	3,153
Inland, &c., from South.....	120	35,266	610	43,412
Total to be deducted.....	1,961	332,843	7,556	291,969
Leaving total net overland*..	12,951	788,324	2,954	724,738

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,951 bales, against 2,954 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,586 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 16.....	48,795	6,406,548	40,076	4,920,957
Net overland to Apr. 16.....	12,951	788,324	2,954	724,738
Southern consumption to Apr. 16	18,000	655,000	17,000	638,000
Total marketed.....	79,746	7,849,872	60,030	6,281,695
Interior stocks in excess.....	28,150	83,426	17,318	230,909
Came into sight during week.	51,596	.....	42,712	.....
Total in sight Apr. 16.....	.....	7,933,298	.....	6,512,604
North's spinners tak'g to Apr. 16	13,892	1,467,794	1,758	1,413,237

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 51,596 bales, against 42,712 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,420,654 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been more favorable during the week and that planting is quite general outside of overflowed territory and has

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 28,150 bales and are now 59,539 bales less than at same period last year. The receipts at all the towns have been 6,414 bales more than same week last year and since Sept. 1 they are 836,138 bales more than for same time in 1895-96.



made good progress as a rule. It is, however, not so well advanced as usual at this season of the year. There have been several breaks in the levees along the Mississippi this week, but they have not involved extensive territory. The river has fallen somewhat at Memphis and Helena, and a gradual decline from now on is anticipated at those points. The danger is now to levees in Louisiana.

**Galveston, Texas.**—The week's weather has been exceptionally favorable for farm operations and cotton planting has been rushed. Should the weather continue an increase in cotton acreage is anticipated. Cool weather has checked growth of early-planted cotton over Central and Southwest-Texas. It has rained on one day of the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 75.

**Palestine, Texas.**—Prospects are good. Cotton is about all planted. There has been rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 60.

**Huntsville, Texas.**—We have had rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 60, highest 80, lowest 40.

**Dallas, Texas.**—Planting is being rushed. Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 62, the highest being 86 and the lowest 39.

**San Antonio, Texas.**—Cotton planted is doing fairly well. It has rained heavily on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 62, ranging from 39 to 86.

**Luling, Texas.**—We have had rain on one day during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 45 to 87, averaging 65.

**Columbia, Texas.**—There has been rain on one day of the week, the precipitation being seventy-one hundredths of an inch. Average thermometer 65, highest 85 and lowest 45.

**Cuero, Texas.**—Rain has fallen on one day of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 41.

**Brenham, Texas.**—Rain has fallen on one day of the past week to the extent of fifty hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

**Fort Worth, Texas.**—We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 60, highest 84 and lowest 34.

**Weatherford, Texas.**—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 59, the highest being 81 and the lowest 35.

**New Orleans, Louisiana.**—It has rained on one day of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 66.

**Shreveport, Louisiana.**—It has rained on three days of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 61.

**Columbus, Mississippi.**—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 66, highest 86 and lowest 45.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—Rain has fallen on two days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 77.

**Little Rock, Arkansas.**—It has rained on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 58.

**Helena, Arkansas.**—It has rained on five days of the week, on three of which heavily, the rainfall being three inches and seven hundredths. Light frost on Saturday. The river here has fallen fifty inches. The overflow is worse than in 1882 on the Arkansas side but not as bad on the Mississippi side. From the Arkansas River down on the west side land is dry. Average thermometer 53.7, highest 70 and lowest 39.

**Memphis, Tennessee.**—The river is thirty-five and eight-tenths feet on the gauge and stationary. It is expected that there will from now on be a gradual fall. We have had rain on five days of the week to the extent of one inch and ninety-eight hundredths. Farm work has been interfered with. Cotton-planting has begun on hills and in bottoms where free from overflow. The season is late compared with last year. The thermometer has averaged 55, the highest being 73 and the lowest 43.5.

**Nashville, Tennessee.**—It has rained during the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 55, ranging from 37 to 73.

**Mobile, Alabama.**—The weather in the interior has been more favorable and planting is making good progress in the uplands. It is very backward, however, on lowlands. There will probably be little or no increase in acreage. We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 45 to 76, averaging 62.

**Montgomery, Alabama.**—There was rain on three days in the early part of the week, the rainfall being one inch and seventy-five hundredths, but since then the weather has been pleasant, giving the farmers needed opportunity to make up for lost time. Average thermometer 59, highest 69, lowest 49.

**Mobile, Florida.**—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 81.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall being one inch and ten hundredths. Average thermometer 62, highest 76 and lowest 45.

**Augusta, Georgia.**—Rain has fallen on three days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 42.

**Charleston, South Carolina.**—Rain has fallen on four days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 64.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 61.2, highest 77, lowest 43.

**Greenwood, South Carolina.**—Planting of cotton and corn has been commenced. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 58, ranging from 49 to 68.

**Wilson, North Carolina.**—We have had rain on three days during the week, the precipitation being one inch and seventy-seven hundredths. The thermometer has ranged from 44 to 80, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock April 15, 1897, and April 16, 1896.

	Apr. 15, '97.	Apr. 16, '96.
New Orleans.....	Above zero of gauge.	18.5
Memphis.....	Above zero of gauge.	35.6
Nashville.....	Above zero of gauge.	21.8
Shreveport.....	Above zero of gauge.	23.9
Vicksburg.....	Above zero of gauge.	51.9
		14.0
		29.5
		7.8
		10.2
		37.7

**AN IMPORTANT POINT IN PATENT LAW AND ITS BEARING ON MANUFACTURING INDUSTRIES.**—In our editorial columns to day, under the above caption, will be found an article by our special Manchester correspondent.

**HIGH WATER IN THE MISSISSIPPI.**—Several breaks have been reported in the Mississippi levees the past week, the most important of which occurred on Monday last at Davis Island, in Warren County, Mississippi. Thus far there have been practically no crevasses in the Louisiana line of levees and every effort is being made to guard against overflow by strengthening any weak spots that develop. At Helena and Memphis a decline is reported and a gradual fall from now on is expected. Relief work is being vigorously prosecuted by local committees and the General Government.

**EXCHANGES.**—The following exchanges have been made during the week:

10 pd. to exch. 4,500 May for Aug.	33 pd. to exch. 100 Dec. for Aug.
28 pd. to exch. 1,000 Dec. for May.	09 pd. to exch. 900 Jan. for Sept.
01 pd. to exch. 200 July for Aug.	07 pd. to exch. 500 Oct. for Jan.
18 pd. to exch. 500 Oct. for Sept.	31 pd. to exch. 300 Oct. for May.
04 pd. to exch. 1,000 Oct. for Dec.	09 pd. to exch. 300 May for July.
33 pd. to exch. 1,000 Oct. for May.	37 pd. to exch. 1,000 Dec. for Aug.
09 pd. to exch. 7,900 May for Aug.	40 pd. to exch. 1,100 Nov. for Aug.
26 pd. to exch. 100 Sept. for Aug.	40 pd. to exch. 300 Oct. for Aug.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
94-7	.....	33,000	33,000	20,000	371,000	391,000	52,000	1,081,000
95-6	5,000	5,000	10,000	58,000	460,000	518,000	90,000	1,557,000
96-7	2,900	24,000	26,000	5,000	198,000	203,000	70,000	784,000
97-8	4,000	21,000	25,000	40,000	482,000	522,000	75,000	1,193,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales and an increase in shipments of 23,000 bales, and the shipments since Sept. 1 show a decrease of 125,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	3,000	3,000	5,000	35,000	40,000
1895-96...	.....	2,000	2,000	9,000	40,000	49,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	10,000	7,000	17,000
All others—						
1896-97...	.....	2,000	2,000	9,000	55,000	74,000
1895-96...	.....	1,000	3,000	12,000	41,000	53,000
Total all—						
1896-97...	.....	5,000	5,000	30,000	101,000	131,000
1895-96...	.....	1,000	5,000	31,000	88,000	119,000

EXPORTS TO EUROPE FROM INDIA

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept.	This week.	Since Sept. 1.
Bombay.....	33,000	391,000	10,000	516,000	26,000	201,000
All other ports	5,000	134,000	6,000	119,000	4,000	98,000
Total	33,000	525,000	16,000	635,000	30,000	299,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 14.	1896-97.	1895-96.	1894-95.
Receipts (cantars)*....	65,000	26,000	17,000
This week.....	5,556,000	5,151,000	4,496,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	4,000 295,000	3,000 301,000	3,000 238,000
To Continent.....	9,000 297,000	4,000 271,000	4,000 297,000
Total Europe.....	13,000 592,000	7,000 572,000	7,000 525,000

\* A cantar is 98 pounds.

† Of which to America in 1896-97, 42,633 bales; in 1895-96, 51,256 bales; in 1894-95, 37,620 bales.

This statement shows that the receipts for the week ending April 14 were 65,000 cantars and the shipments to all Europe 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.						1896.					
32s Oop.			8½ lbs. Shirt.			32s Oop.			8½ lbs. Shirt.		
Twist.			ings, common to finest.			Twist.			ings, common to finest.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Mh 12 6¼	27 1¼	4 0 ½	6 7	3 16	6 7 ½	27 1¼	4 0 ½	6 8	4 3 ½	6 7 ½	27 1¼
" 19 6 ½	27 1 ½	4 0 ½	6 7	3 16	6 7 ½	4 4 ½	6 8 ½	4 3 ½	6 7 ½	27 1¼	4 3 ½
" 26 6 ½	27 1 ½	4 0 ½	6 7	3 16	6 7 ½	4 4 ½	6 8 ½	4 3 ½	6 7 ½	27 1¼	4 3 ½
Apr. 2 6 ½	27 1 ½	4 0 ½	6 7	3 16	6 7 ½	4 4 ½	6 8 ½	4 3 ½	6 7 ½	27 1¼	4 3 ½
" 9 6 ½	27 1 ½	4 0 ½	6 7	3 16	6 7 ½	4 4 ½	6 8 ½	4 3 ½	6 7 ½	27 1¼	4 3 ½
" 16 6 ½	27 1 ½	4 0 ½	6 7	3 16	6 7 ½	4 4 ½	6 8 ½	4 3 ½	6 7 ½	27 1¼	4 3 ½

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 16) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 16.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	120	92,544	73	74,027	12,219	5,820
Charleston, &c.....	3	10,370	13	10,405	2,016	1,869
Florida, &c.....	20	6,716	....	4,783	2,970	2,175
Total.....	143	99,630	86	89,215	17,235	9,864

The exports for the week ending this evening reach a total of 1,596 bales, of which 1,125 bales were to Great Britain, 71 to France and 401 to Reval, and the amount forwarded to Northern mills has been 211 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 16.			Since Sept. 1, 1896			North'n M. & S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	....	....	....	15,029	3,076	18,104	186	25,712
Charleston, &c.....	....	....	....	2,933	....	2,933	5	1,925
Florida, &c.....	....	....	....	....	....	....	20	6,716
New York.....	150	471	621	10,158	6,260	16,418	....	....
Boston.....	370	....	370	10,424	....	10,424	....	....
Phila., &c.....	605	....	605	3,033	102	3,135	....	....
Total.....	1,125	471	1,596	41,576	9,433	51,014	211	31,353
Total 1895-96.....	100	125	225	36,743	6,323	43,066	20	36,673

Quotations April 16 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 17@17½c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
October.....	23,480	24,878	419,049	442,847	79,777	85,291	104,267	104,431
November.....	21,514	23,704	397,483	418,837	75,685	81,067	97,182	104,431
December.....	22,200	10,747	431,839	490,343	82,208	78,412	104,416	95,589
Total 3 mos.....	67,194	59,339	1,248,371	1,352,027	237,670	244,800	305,865	304,351
January.....	21,581	22,996	417,452	437,180	86,224	88,292	104,410	105,876
February.....	19,909	21,421	368,919	453,009	69,318	86,235	89,257	107,659
March.....	24,899	33,947	434,311	441,948	82,737	84,132	107,578	108,094
Total 3 mos.....	66,389	76,364	1,219,682	1,332,137	238,279	258,659	301,245	321,629
Total 6 mos.....	133,583	135,703	2,468,053	2,684,164	475,949	503,459	607,110	625,980
Stockings and socks.....	....	....	....	....	....	....	521	621
Sundry articles.....	....	....	....	....	....	....	13,249	13,030
Total exports of cotton manufactures.....	....	....	....	....	....	....	621,355	648,631

The foregoing shows that there has been exported from the United Kingdom during the six months 621,855,000 lbs. of manufactured cotton, against 643,561,000 lbs. last year, or a decrease of 26,706,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.**

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to March 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies.....	170,531	190,779	180,193	1,011,609	1,018,325	1,253,782
Turkey, Egypt and Africa.....	81,016	63,025	72,702	423,840	330,718	426,540
China and Japan.....	56,383	60,323	53,833	290,628	288,531	225,684
Europe (except Turkey).....	81,526	30,434	20,148	156,452	157,291	131,545
South America.....	36,389	47,999	41,149	243,670	352,364	283,535
North America.....	22,235	15,191	30,255	145,184	199,829	173,421
All other countries.....	36,296	32,202	30,750	192,420	187,228	173,519
Total yards.....	434,381	411,911	415,025	2,491,123	2,604,386	2,613,239
Total value.....	£4,238	£4,385	£3,580	£24,559	£25,842	£24,189
Yarns—Lbs. (000s omitted.)						
Holland.....	3,076	2,851	3,020	18,494	16,921	16,238
Germany.....	4,067	4,154	4,170	21,523	24,112	22,967
Other Europe (except Turkey).....	4,148	4,463	4,432	22,442	22,386	20,965
East Indies.....	3,718	4,165	4,235	21,181	22,558	23,987
China and Japan.....	3,130	2,492	2,797	13,050	16,500	12,567
Turkey and Egypt.....	2,919	1,796	2,006	14,078	9,341	14,563
All other countries.....	1,505	1,391	1,482	9,234	8,040	9,166
Total lbs.....	22,558	21,792	22,741	127,228	123,877	129,063
Total value.....	£189	£270	£297	£4,924	£4,925	£4,724

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....	683,225	694,705	8,298,843	4,404,498
Germany.....	31,354	54,885	755,320	1,870,000
France.....	2,300	....	200,360	111,956
Other countries in Europe.....	42,450	37,855	370,267	920,168
British North America.....	1,066,075	4,040,728	24,353,596	9,484,481
Mexico.....	513,796	591,095	3,423,890	4,251,189
Central American States and British Honduras.....	623,002	794,057	7,329,877	8,118,713
Cuba.....	32,135	3,700	102,028	136,828
Puerto Rico.....	40,980	80,806	101,082	352,525
Santo Domingo.....	88,366	154,094	1,389,552	1,478,101
Other West Indies.....	1,105,262	642,443	9,963,098	9,760,007
Argentine Republic.....	169,769	163,252	2,980,936	2,414,804
Brazil.....	338,220	651,798	5,569,580	8,948,185
United States of Colombia.....	384,743	889,605	4,449,503	4,508,509
Other countries in S. America.....	2,424,613	882,685	14,206,516	10,699,288
China.....	10,804,823	6,530,968	85,331,807	38,272,085
Brit. Possessions in Australasia.....	85,312	15,752	566,782	671,673
British East Indies.....	68,101	216,420	2,106,470	2,023,196
Other countries in Asia and Oceania.....	1,726,445	432,855	21,556,192	3,421,521
Africa.....	701,930	884,983	6,579,194	7,590,955
Other countries.....	....	....	10,816	4,573,994
Total yards of above.....	£2,200,471	£1,388,455	£20,904,181	£12,542,619
Total values of above.....	£1,082,334	£1,075,449	£11,607,515	£7,768,061
Value per yard.....	£0.584	£0.6018	£0.572	£0.585

Values of other Manufactures of Cotton exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....	£18,846	£31,812	£287,443	£241,503
Germany.....	17,695	6,001	99,106	131,376
France.....	1,061	1,611	6,102	18,800
Other countries in Europe.....	803	4,111	32,043	28,040
British North America.....	137,664	124,094	821,411	1,181,119
Mexico.....	10,404	2,318	232,974	220,129
Central American States & British Honduras.....	15,305	21,078	160,404	181,732
Cuba.....	1,503	669	31,536	26,267
Puerto Rico.....	612	623	3,712	4,401
Santo Domingo.....	3,638	1,478	21,035	3,810
Other West Indies.....	8,006	4,768	61,165	50,438
Argentine Republic.....	4,298	891	48,872	27,139
Brazil.....	38,273	1,997	473,897	49,338
United States of Colombia.....	2,842	2,630	35,000	19,614
Other countries in S. America.....	6,356	222	38,430	35,297
China.....	881	11,305	7,735	64,724
British Australasia.....	11,771	7,841	111,189	74,838
British East Indies.....	28	661	3,291	3,633
Other countries in Asia and Oceania.....	22,777	14,206	255,615	173,880
Africa.....	4,467	5,631	39,328	37,874
Other countries.....	....	225	7,000	8,554
Total value of other manufac. of cotton.....	£304,286	£269,722	£2,956,035	£2,538,025
Aggregate value of all cotton goods.....	£1,386,620	£1,344,171	£14,560,216	£10,294,676

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been a little steadier during the week under review. The demand has been only moderate, but prices have been well maintained at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Car load lots of standard brands are quoted at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for 2½ lbs., f.o.b. at New York. Jute butts continue quiet at 105c. for paper quality, 130c. for mixing and 1¼c. for bagging, all to arrive.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON MOVEMENT.**—The Agricultural Department issued on April 10 a report on the marketing of cotton as follows:

The statements furnished the Department of Agriculture by all the railway and water transportation companies show that from Sept. 1, 1896, to Feb. 1, 1897, the total actual movement of cotton from the States of production to ports, Northern and Western mills, Canada, Mexico, and all other destinations, amounted to 6,517,126 commercial bales; reports from the officials of the mills show actual purchases during the same period amounting to 559,367 bales; the department's township and prefect agents show that on Feb. 1, 1897, there remained on plantations 862,288 bales, in warehouses 94,727 bales, at public gins 101,569 bales, at compresses 211,311 bales and at depots and yards 160,421 bales; total, 1,494,321 bales, not including stocks held at ports. The crop by States is as follows:

From—	Railway, movement, Bales.	Remaining on planta- tions, &c., Bales.	Bought by mills, Bales.	Total crop. Bales.
North Carolina.....	273,714	38,046	112,330	424,090
South Carolina.....	503,495	58,581	202,213	764,289
Georgia.....	924,639	177,543	134,720	1,236,942
Florida.....	43,445	8,313	.....	51,758
Alabama.....	611,707	157,729	43,975	813,411
Mississippi.....	972,634	198,397	8,923	1,179,954
Louisiana.....	449,711	107,766	.....	557,477
Texas.....	1,823,140	544,615	4,893	2,372,648
Arkansas.....	481,783	12,637	415	611,865
Tennessee.....	168,009	54,567	16,105	238,681
Indian Territory.....	68,800	14,463	.....	83,263
Oklahoma.....	33,303	1,102	.....	34,405
Missouri.....	21,923	1,611	.....	23,534
Virginia.....	10,435	853	.....	11,288
Kentucky.....	358	.....	.....	358

Total.....6,517,128 1,494,329 523,405 8,534,870

To the above mill figures should be added for Georgia 619, Louisiana 5,917, North Carolina 571 and to Texas 2,727 bales, taken from ports and otherwise counted in the railway movement, the Kentucky, Missouri and Virginia figures being also included in the railway movement.

The mill purchases by States are as follows: Alabama, 43,975; Arkansas, 445; Georgia, 134,720; Kentucky, 11,142; Louisiana, 5,917; Mississippi, 8,923; Missouri, 1,384; North Carolina, 112,330; South Carolina, 202,213; Tennessee, 16,105; Texas, 4,099, and Virginia, 17,509; total, 559,367, as compared with 598,696 bales, revised figures, same period last year.

No deduction has been made of cotton on plantations and at interior points Sept. 1, 1896.

The above figures are subject to revision in the Department's final report.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,661 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK.—To Liverpool, per steamer Tauris, 157.....	157
To Hull, per steamer Francisco, 1,211 upland and 400 Sea Island.....	1,611
To Manchester, per steamers Bellauna, 55 Sea Island.....	55
Flaxman, 155 upland and 95 Sea Island.....	305
To Havre, per steamer La Bretagne, 750 upland and 71 Sea Island.....	821
To Bremen, per steamer Wittebad, 1,174.....	1,174
To Hamburg, per steamer Pennsylvania, 325.....	325
To Antwerp, per steamer Friesland, 830.....	830
To Genoa, per steamers Alsatia, 923.....Athens, 1,635.....	2,558
Ems, 1,268.....	3,826
To Naples, per steamers Alsatia, 83.....Ems, 200.....	233
To Trieste, per steamer De Bay, 151.....	151
NEW ORLEANS.—To Liverpool, per steamers Holbein, 2,124.....	2,124
Mexican, 4,347.....Navigator, 2,800.....	9,271
To Bremen, per steamers Africa, 5,390.....Netherfield, 6,595.....	11,985
To Copenhagen, per steamers Lovatikkon, 678.....	678
To St. Petersburg, per ship Heveron, 4,116.....	4,116
To Trieste, per steamer Aquileja, 5,300.....	5,300
To Venice, per steamer Aquileja, 1,800.....	1,800
GALVESTON.—To Manchester, per steamers Sirona, 6,614.....	6,614
To Hamburg, per steamer Feronia, 753.....	753
PENSACOLA.—To Vera Cruz, per steamer Uto, 300.....	300
SAVANNAH.—To Barcelona, per steamer Elwick, 6,378.....	6,378
CHARLESTON.—To St. Petersburg, per bark Rutlin.....	3,700
To Genoa, per steamer Storeken, 1,600.....	1,600
WILMINGTON.—To Bremen, per steamer William Branfoot, 6,560.....	6,560
NOFOLK.—To Liverpool, per steamer Lambert's Point, 505.....	505
To Hamburg, per steamer Pina, 500.....	500
BOSTON.—To Liverpool, per steamers Kansas, 695 upland and 50 Sea Island.....	745
Patoka, 1,065 upland and 117 Sea Island.....	1,182
BALTIMORE.—To Liverpool, per steamer Sedgemore, 799 upland and 197 Sea Island.....	996
PHILADELPHIA.—To Liverpool, per steamer Waesland, 252.....	252

Total.....72,661

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Other United Kingd.	Bremen & Har- burg.	Other Europe.	North Europe.	South Europe.	Mexico.	Total.
New York.....	157	1,916	821	1,199	830	4,260	.....	9,483
New Orleans.....	9,271	.....	11,985	4,791	7,100	.....	.....	33,086
Galveston.....	6,614	.....	753	.....	.....	.....	300	7,397
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	300
Savannah.....	.....	.....	.....	.....	6,378	.....	.....	6,378
Charleston.....	.....	.....	.....	.....	5,300	.....	.....	5,300
Wilmington.....	.....	.....	.....	.....	6,560	.....	.....	6,560
Norfolk.....	505	.....	500	.....	.....	.....	.....	1,005
Boston.....	1,930	.....	.....	.....	.....	.....	.....	1,930
Baltimore.....	996	.....	.....	.....	.....	.....	.....	996
Philadelphia.....	252	.....	.....	.....	.....	.....	.....	252

Total.....13,111 9,560 821 21,207 10,924 17,738 300 72,661

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—April 13—Steamer Costa Rican, 2,600.....	2,600
... April 14—Steamer Torr Head, 8,572.....	8,572
To Antwerp—April 13—Steamer Castalia Prince, 2,600.....	2,600
To St. Petersburg—April 9—Ship Sava, 3,745.....	3,745
To Barcelona—April 13—Steamers Barcelona, 3,200.....	3,200
To Genoa—April 13—Steamers Clitta di Messina, 959; Tuscan Prince, 2,450.....	3,409
MORILE.—To Bremen—April 10—Steamer Specialist, 6,676.....	6,676
SAVANNAH.—To Bremen—April 11—Steamer Glenmore, 4,723.....	4,723
CHARLESTON.—To St. Petersburg—April 13—Steamer Crown, 2,650.....	2,650
BOSTON.—To Liverpool—April 13—Steamer Victorian, 140.....April 8—Steamer Myvania, 85 upland and 320 Sea Island.....April 12—Steamer Echem, 895.....	1,015
To Hull—April 10—Steamer Ohio, 419.....	419
BALTIMORE.—To Liverpool—April 9—Steamer Rosemore, 676 upland and 643 Sea Island.....	1,319
To Bremen—April 10—Steamer Ancho, 1,271.....	1,271
SAN FRANCISCO.—To Japan—April 12—Steamer City of Rio de Janeiro, 300.....	300
TACOMA.—To Japan—April 3—Steamer Hraemer, 50.....	50
SEATTLE.—To Japan—April 12—Steamer Sakura Maru, 2,150.....	2,150

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.....	17½	17½	20½	20½	20½	.....
Do .....d.....	.....	.....	.....	.....	.....	.....
Havre.....c.....	30½	30½	30½	30½	30½	.....
Do .....c.....	.....	.....	.....	.....	.....	.....
Bremen.....d.....	25½	25½	25½	25½	25½	.....
Do .....d.....	.....	.....	.....	.....	.....	.....
Hamburg.....d.....	25½	25½	25½	25½	25½	.....
Do .....d.....	.....	.....	.....	.....	.....	.....
Amsterdam.....c.....	30½	30½	30½	30½	30½	.....
Seval, v. Hamb., d.....	36½	36½	36½	36½	36½	.....
Do v. Hull.....d.....	3½	3½	39½	38½	3½	.....
Barcelona.....d.....	.....	.....	.....	.....	.....	.....
Genoa.....d.....	28½	28½	28½	28½	28½	.....
Trieste.....d.....	35½	35½	35½	35½	35½	.....
Antwerp.....d.....	9½	9½	1½	1½	1½	.....
Ghent, v. Antw'p, d.....	11½	11½	5½	5½	5½	.....

1 Cent net per 100 lbs.

\* And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.
Sales of the week.....bales.	48,000	55,000	61,000	59,000
Of which exporters took.....	1,000	1,200	1,000	1,000
Of which speculators took.....	1,100	600	1,000	1,000
Sales American.....	44,000	52,000	55,000	54,000
Actual export.....	8,000	8,000	8,000	8,000
Forwarded.....	63,000	66,000	68,000	58,000
Total stock—Estimated.....	1,349,000	1,281,000	1,273,000	1,268,000
Of which American—Estimated.....	1,184,000	1,147,000	1,134,000	1,111,000
Total import of the week.....	69,000	44,000	66,000	52,000
Of which American.....	61,000	30,000	45,000	31,000
Amount afloat.....	101,000	101,000	94,000	78,000
Of which American.....	90,000	90,000	80,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending April 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Fair demand.	Steady.	Harden'g.	Firm.	Good business doing.	.....
Mid. Up'ls.	4½	4½	4½	4½	4½	.....
Sales.....	8,000	12,000	13,000	12,000	12,000	.....
Spec. & exp.	500	500	1,000	500	500	.....
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady	Steady at partially 1-64 adv.	.....
Market, { 4 P. M. }	Steady.	Quiet.	Steady.	Quiet and steady.	Barely steady.	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

April 10 to April 16.	Satur. 12½ P. M.	Mon. 1:45 P. M.	Tues. 1:45 P. M.	Wed. 1:45 P. M.	Thurs. 1:45 P. M.	Fri. .....
April.....	d. d.	d. d.	d. d.	d. d.	d. d.	.....
April-May.....	4 00 4 01	4 00 4 00	4 00 4 01	4 00 4 02	4 03 4 01	.....
May-June.....	3 63 4 00	4 00 3 63	4 00 4 00	4 01 4 02	4 02 4 00	.....
June-July.....	3 63 3 63	3 62 3 62	3 63 3 63	4 00 4 01	4 01 4 00	.....
July-Aug.....	3 62 3 63	3 62 3 61	3 62 3 62	4 00 4 00	4 00 3 62	.....
Aug.-Sept.....	3 60 3 61	3 60 3 59	3 60 3 60	3 61 3 61	3 61 3 60	.....
Sept.-Oct.....	3 55 3 55	3 54 3 53	3 54 3 54	3 55 3 56	3 56 3 54	.....
Oct.-Nov.....	3 49 3 49	3 48 3 47	3 48 3 48	3 49 3 50	3 50 3 48	.....
Nov.-Dec.....	3 47 3 47	3 45 3 44	3 45 3 45	3 46 3 47	3 47 3 45	.....
Dec.-Jan.....	3 46 3 47	3 45 3 44	3 45 3 45	3 46 3 46	3 47 3 45	.....
Jan.-Feb.....	3 46 3 47	3 45 3 44	3 45 3 45	3 46 3 46	3 47 3 45	.....
Feb.-Mch.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, April 16, 1897.

There has been a decided improvement in the market for wheat flour. The home trade has been a fairly large buyer of the trade brands and has paid an advance of 10 to 15c. per bbl., in sympathy with the rise in the grain values. At the close the market was quoted firm, with shippers fair buyers of the low grades. City mills have had a fair sale at higher prices. Reports received from the Northwest stated that large sales were made at firm prices. Rye flour has had only a very limited call, but values have held about steady. The demand for corn meal has been quiet, but prices have been fairly firm in sympathy with the advance in corn values.

There has been a fair amount of activity in the speculative dealings in the market for wheat futures, and prices have advanced sharply, recovering the greater part of last week's decline. Saturday there was a firm market and on foreign buying, together with the political situation in the Far East being reported as less favorable, there developed a demand from shorts to cover contracts, and prices advanced 1½@1¼c. for the day. There continued a firm market on Monday. Cable advices were stronger and were accompanied by buying orders, stimu-



lated, it was stated, by a fear of war in the East, and prices further advanced  $1\frac{3}{4}$  to  $1\frac{1}{2}$ ¢. There was a slightly easier market at the opening on Friday under realizing sales for local and Western account. Subsequently, however, the continued firm foreign advices and foreign buying resulted in an advance, but toward the close there was renewed selling to realize profits and prices again weakened, closing  $\frac{3}{4}$  to  $\frac{1}{2}$ ¢ lower. Wednesday the market again opened at a decline, in sympathy with Western advices. Later in the day, however, a good foreign demand, both for futures and actual wheat, together with a renewal of war talk, induced general buying, and the close was firm, with prices  $\frac{1}{4}$  to  $\frac{3}{4}$ ¢ up for the day. Yesterday there was an active and higher market. Foreign advices continued strong, and to this was added less favorable crop accounts from the West, resulting in an advance of  $1\frac{3}{4}$  to  $1\frac{1}{2}$ ¢ for the day. In the spot market shippers have been fair buyers, principally for forward loading, their purchases for the week amounting to about 750,000 bushels. At the close No. 1 Northern was quoted at 81¢ f. o. b. afloat and No. 2 hard winter at 76¢ f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	72½	74	73½	74½	75½	Holiday
June delivery.....	72	73½	73½	74½	75½	
July delivery.....	71½	73½	73	73½	75½	
September delivery.....	70½	71½	71½	71½	73½	
December delivery.....	72½	74	73½	73½	75½	

There has been a limited amount of activity to the speculative dealings in the market for Indian corn futures, and prices have recovered part of last week's decline, as there was a demand from shorts to cover contracts, stimulated by the renewed war talk from the Far East and the sharp upward turn to the wheat market. The close was firm and prices showed a net advance for the week of  $\frac{3}{4}$  to  $1\frac{1}{2}$ ¢. In the spot market a limited volume of business has been transacted with shippers here and at outports, and prices have advanced. To day the market was moderately active and firm. The sales included No. 2 mixed at 39¢ delivered and  $31\frac{1}{4}$  to  $31\frac{1}{2}$ ¢ f. o. b. afloat; also No. 3 mixed at 30¢ f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	28½	29½	29½	29½	29½	Holiday
May delivery.....	28½	29½	29½	29½	29½	
July delivery.....	30½	31½	30½	30½	30½	
September delivery.....	31½	32½	32½	32½	32½	

Oats for future delivery have continued dull, but there has been a stronger tone to the market in sympathy with the advance in other grains and in response to foreign advices and prices have advanced, closing  $\frac{1}{4}$ ¢ up for the week. In the spot market business has been fairly active as there has been a moderate demand both from shippers and the home trade; prices have ruled steady, closing with sales of No. 2 mixed at 22¢ in elevator and No. 2 white at 24¢ in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	21½	21½	21½	21½	21½	Holiday
July delivery.....	21½	21½	22	22	22	

Rye and barley have been in active export demand for Germany, stimulated by anticipation of an advance in the import duty, and prices have advanced.

The following are closing quotations:

## FLOUR.

Patent, winter.....	\$4 45	4 70
City mill extra.....	4 80	4 85
Rye flour, superfine..	2 25	2 65
Buckwheat flour.....	2 25	2 65
Corn meal.....	1 70	1 75
Western & Co.....	1 70	1 75
Brandywine.....	1 80	

[Wheat flour in sacks sells at prices below these for barrels.]

## GRAIN.

Wheat.....	6.	8.	Corn, per bush—	6.	8.
Spring, per bush.....	78	83	West. mixed.....	28	32
Red winter No. 2.....	Nominal		No. 2 mixed.....	29½	31½
Red winter.....	77	82	Western yellow.....	30	32
Northern, No. 1.....	81½	81½	Western White.....	30	32
Oats—mixed, per bu.	20	23	Rye.....	37	42
White.....	21	25	Western, per bush.....	37	42
No. 2 mixed.....	22	23	State and Jersey.....	39	43
No. 2 white.....	24	25	Barley—Western.....	40	48
			Feeding.....	33	34

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The report of the Department of Agriculture for April 1 makes the average condition of winter wheat 81.4, against 93.5 December 1, 77.1 last April and 81.4 at same date in 1895. Leading winter wheat States show averages as follows: Pennsylvania 98, Ohio 83, Michigan 85, Indiana 65, Illinois 40, Missouri 60, Kansas 80, California 99. The average rye condition was 88.9, against 82.9 last year.

The condition of the soil at time of seeding was favorable throughout the country, a few scattered counties reporting it too dry or too wet, so that by December 1 a crop nearly standard was indicated. The falling off since December, greatest in Illinois, but strongly shown in every neighboring State, and making an average of 18 per cent for the whole country, is due to the sharp freezes of early winter. Snow covering was ample in the Rocky Mountain States and westward, but elsewhere to the east it was scanty. The deficiency caused little damage along the Atlantic Slope, where the winter was mild, and the favorable early indications continue, no important wheat State showing a condition under 95.

The condition of winter wheat is reported below average in Great Britain, France and Holland, because of excessive rains but favorable in Central and Eastern Europe. In Southern Russia there have been extensive re-sowings, but the wet weather has so delayed field work in Western Europe that the spring wheat area will be greatly cut down, the shortage in France alone being 750,000 acres.

Of horses 2.1 per cent are reported as having died from disease during the year, while the losses of cattle were 3.5 per cent and of sheep from all causes 5.5 per cent and of swine 14.4 per cent; last year's percent-

ages having been reduced to 2.3, 1.4 and 12.7 by the exceptionally mild winter. Deaths from exposure, 1.6 per cent for cattle and 3.2 per cent for sheep, against 1.1 and 2.1 last year. Present condition of horses 97.4, of cattle 96.2, of sheep 94.2, of swine 90.4; last year's figures having been 97.6, 93.9, 93.5 and 93.3—higher in every case. The impaired condition is ascribed to the unfavorable winter.

The following comparison for a number of years covers the condition in the leading States:

## CONDITION WINTER WHEAT APRIL 1.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	'89.
Ohio.....	83	56	86	90	87	71	98	87	88
Michigan.....	85	82	78	83	74	83	93	67	87
Indiana.....	65	77	83	90	82	78	99	75	94
Illinois.....	40	81	87	87	72	82	97	75	97
Missouri.....	60	75	89	85	78	72	96	83	95
Kansas.....	80	83	53	72	62	77	99	87	96
Texas.....	..	96	57	84	100	89	97	74	97
Tennessee.....	..	83	81	68	83	78	98	80	98
Maryland.....	..	67	89	91	89	86	93	99	95
Virginia.....	..	61	89	98	87	79	96	98	96
New York.....	..	93	92	99	88	97	92	88	94
Pennsylvania.....	96	64	92	98	87	84	97	99	93

Average.....81.4 77.1 81.4 86.7 77.4 81.2 96.9 81 94

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Reports from U. S.	1896-97.		1895-96.		1894-95.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bush.	8,897,854	67,256,578	3,493,915	48,896,063	6,285,818	69,178,353
Flour...bbls.	1,162,431	12,029,359	1,120,310	11,474,438	1,100,818	11,256,106
Wheat...bu.	8,127,807	121,348,964	8,532,308	98,501,014	11,239,520	109,821,780
Corn...bush.	24,770,090	193,123,877	9,346,406	78,614,067	2,839,305	14,407,199
Tot. bush..	32,898,497	254,512,571	17,793,714	175,115,081	14,178,825	124,228,929
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	7,039,705	93,541,617	6,535,858	71,192,628	7,375,346	71,493,818
Corn & meal.	7,453,932	41,852,448	3,315,423	29,783,752	1,497,078	7,959,967
Rye.....	196,439	2,455,316	133,724	157,801	7	5,079
Oats & meal.	674,167	7,231,423	331,555	1,733,704	107,583	514,590
Barley.....	421,180	8,173,794	273,999	1,939,601	43,455	958,233
Breadstuffs...	15,815,676	152,774,923	10,580,200	104,894,539	9,023,772	90,433,617
Provisions...	12,639,619	119,472,895	12,819,749	120,030,883	13,258,780	123,920,967
Cotton.....	16,477,150	202,346,851	19,021,643	163,845,738	16,371,920	173,216,569
Petrol'm, &c.	4,936,255	46,610,620	4,359,244	45,563,750	8,036,706	31,554,928
Tot. value.	49,044,730	521,933,982	48,780,924	433,744,910	40,591,244	409,256,075

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. The receipts at Western lake and river ports, for the week ending April 10, and since August 1, for each of the last three years have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	48,177	30,571	811,737	1,321,201	180,550	23,940
Milwaukee.....	31,500	105,950	7,890	133,000	109,900	15,000
Duluth.....	11,100	58,555	1,338	7,425	25,553	8,915
Minneapolis.....	2,707	716,940	13,230	89,920	..	..
Des Moines.....	1,223	53,011	237,965	8,000	..	2,596
Detroit.....	2,600	15,419	18,665	23,563	8,902	..
Cleveland.....	3,784	3,273	15,927	23,689	..	..
St. Louis.....	19,790	83,356	355,910	165,000	4,500	9,836
Peoria.....	7,200	9,600	231,500	130,850	15,400	1,800
Kansas City.....	..	62,090	169,500	41,000	..	..
Tot. wk. '97.....	132,078	1,992,583	1,926,212	1,943,444	333,005	62,087
Same wk. '96.....	147,565	1,911,186	1,985,711	1,793,298	460,325	52,173
Same wk. '95.....	163,497	1,125,933	745,817	1,431,131	216,702	26,797
Since Aug. 1.....						
1896-97.....	8,178,712	132,461,581	117,875,463	127,936,995	31,027,700	9,097,609
1895-96.....	8,191,561	100,010,570	90,320,323	107,341,814	84,132,162	3,152,903
1894-95.....	8,761,782	121,530,872	58,619,448	68,018,457	20,558,541	2,103,558

The receipts of flour and grain at the seaboard ports for the week ended April 10, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	110,261	174,450	158,926	447,400	159,900	33,150
Boston.....	97,851	27,354	416,881	104,482	900	240
Montreal.....	9,800	4,832	30,481	30,481	8,575	..
Philadelphia.....	67,599	8,296	934,493	21,166	10,400	..
Baltimore.....	47,625	28,213	1,333,539	39,070	..	10,254
Richmond.....	2,781	9,232	9,300	3,768	..	538
New Orleans.....	13,959	3,450	442,043	100,305	..	..
Norfolk & N. News.....	5,844	78,857	357,142	20,000	..	..
Galveston.....	..	..	40,390	..	..	..
Portland, Me.....	..	14,832	59,396	..	..	..
St. John, N. B.....	17,600	63,932	..	109,265	..	..
Total week.....	308,073	443,593	3,621,574	929,060	177,775	53,180
Week 1896.....	247,391	170,510	1,932,991	1,236,233	256,140	17,410

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 10 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	4,394,265	3,079,790	4,195,977	4,975,808
Wheat.....bush.	6,618,210	3,477,891	4,878,201	3,332,002
Corn.....	84,990,856	19,245,324	7,311,921	18,514,587
Oats.....	15,843,321	11,869,742	8,403,816	8,558,020
Barley.....	2,784,287	2,089,219	1,158,913	1,421,547
Rye.....	1,428,212	865,953	103,293	77,070
Total grain.....	90,678,568	35,685,173	31,957,163	31,929,426

The exports from the several seaboard ports for the week ending April 10, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	314,327	294,044	80,435	34,000	51,139	3,313
Boston	17,912	33,551	21,577	14,991	...	...
Philadelphia	1,217,450	14,011	...	...	...	...
Baltimore	54,371	14,927	...	...	...	...
New Orleans	591,320	437	82,375	...	...	...
Norfolk	...	...	...	...	...	...
Newport News	...	557,144	8,814	20,000	...	...
St. John	...	...	17,000	105,359	...	...
Galveston	...	10,390	...	...	...	...
Total week	1,000,168	1,055,889	194,641	78,165	85,121	12,727
Same time last year	1,007,732	1,055,889	241,175	219,215	11,527	12,419

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for week and since Sept. 1 to—	Week.	Since Sept. 1, 1896.	Week.	Since Sept. 1, 1896.	Week.	Since Sept. 1, 1896.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	118,518	5,832,121	689,168	27,408,022	3,801,881	119,965,145
Continental	13,224	607,616	59,106	7,910,457	1,050,463	60,815,746
U. S. America	28,085	632,041	...	...	2,121,450	57,441,549
West Indies	24,642	679,314	...	...	5,530	110,189
Brit. N. A. Colonies	19,000	169,305	...	...	11,005	687,784
Other countries	1,405	150,345	...	819,086	20,114	291,684
Total week	185,874	8,161,042	839,168	37,408,022	3,801,881	119,965,145
Total 1896-97	221,175	8,037,135	517,732	27,088,533	1,055,592	62,590,418

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 10, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York	1,115,000	3,644,000	1,745,000	240,000	122,000
Do doat	329,000	35,000	...	...	22,000
Albany	547,000	72,000	47,000	113,000	520,000
Do doat	113,000	81,000	...	...	...
Chicago	9,643,000	7,065,000	6,940,000	1,276,000	156,000
Do doat	351,000	3,991,000	618,000	281,000	97,000
Milwaukee	205,000	8,000	9,000	167,000	95,000
Do doat	...	...	...	...	...
Duluth	6,000,000	61,000	2,124,000	895,000	1,315,000
Do doat	915,000	...	...	...	...
Toledo	935,000	1,855,000	47,000	113,000	...
Do doat	...	...	...	...	...
Dayton	255,000	31,000	22,000	37,000	16,000
Do doat	...	...	...	...	...
Oswego	7,000	...	...	...	33,000
St. Louis	411,000	997,000	129,000	18,000	12,000
Do doat	...	257,000	...	...	...
Cincinnati	...	...	19,000	...	48,000
Boston	213,000	639,000	178,000	...	...
Toronto	156,000	...	63,000	...	42,000
Montreal	616,000	21,000	817,000	74,000	42,000
Philadelphia	167,000	1,112,000	30,000	...	...
Peoria	25,000	94,000	42,000	8,000	19,000
Indianapolis	74,000	53,000	1,000	...	...
Kansas City	214,000	184,000	182,000	...	...
Baltimore	443,000	2,701,000	142,000	82,000	...
Minneapolis	14,169,000	94,000	901,000	37,000	93,000
On Mississippi River	...	240,000	7,000	...	...
On Lakes	165,000	25,000	...	...	...
On canal and river	...	...	...	...	...
Total Apr. 10, 1897	27,701,000	24,067,000	19,247,000	3,612,000	2,705,000
Total Apr. 10, 1896	28,412,000	23,314,000	13,616,000	3,952,000	2,812,000
Total Apr. 11, 1896	29,339,000	19,416,000	9,311,000	1,519,000	1,090,000
Total Apr. 13, 1895	70,146,000	12,221,000	5,727,000	213,000	490,000
Total Apr. 11, 1894	62,214,000	16,021,000	2,654,000	382,000	530,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 16, 1897.

The large auction sale of cotton goods held on Wednesday has easily been the most important feature of the week. There were then disposed of about 20,000 packages of cotton flannels and brown and bleached sheetings, product of mills represented by Catlin & Co. realizing upwards of \$1,500,000. The attendance of buyers was large, competition generally quite spirited and the prices realized satisfactory on the whole, the average showing a decline of somewhat less than 10 per cent from regular market values. The outcome of the sale had been awaited with anxious interest, and since it was held there has been a distinct feeling of relief and an accession of cheerfulness to the general tone. There has not been any perceptible increase in business, however, and as the days preceding the sale were decidedly inactive the week's regular results have been in different in volume. The jobbing trade has again been quiet, business coming from the Mississippi Valley regions being small. In the woolen and worsted goods divisions a generally firm tone has prevailed for both men's wear and dress goods.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 12 were 6,217 packages, valued at \$236,329, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 12,	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	76	1,530	19	571
Other European	11	1,254	3	1,212
China	4,550	27,140	9,169	26,122
India	...	892	3	2,450
Africa	...	6,859	510	5,571
Arabia	729	3,422	541	4,384
West Indies	271	4,426	170	3,799
Mexico	81	726	63	823
Central America	124	2,908	295	2,610
South America	349	16,733	1,348	13,742
Other Countries	41	1,396	126	1,052
Total	6,217	67,295	12,327	62,337
China, via Vancouver	...	8,750	...	11,162
Total	6,217	76,045	12,327	73,499

The value of the New York exports for the year to date has been \$2,750,423 in 1897 against \$2,863,931 in 1896.

The auction sale has placed the market for cotton flannels on a more definite basis, as agents are now in a position to quote prices with some degree of certainty, and have during the past few days done a fair amount of business on a little better basis than auction values. Cotton blankets have not been affected. The market for brown sheetings and drills has failed to disclose any new feature. The demand is quiet and prices without alteration. Bleached shirtings show something of a hardening tendency in an occasional leading make of 4-4 goods, but in other directions a moderate demand is readily met at previous prices. Wide sheetings are slow and irregular. Denims have been in moderate demand and easy to buy in most makes. Ticks and other coarse colored cottons dull and featureless. Kid-finished cambrics inactive. Both staple and fancy prints have been quiet, without change in price. Ginghams inactive in both staple and dress styles. There have been no sales of regular print cloths this week, the quotation still standing at 29-16c. Odds in moderate request and easy.

Block of Print Cloths—	1897.	1896.	1895.	1894.
	Apr. 10.	Apr. 11.	Apr. 13.	Apr. 14.
At Providence, 64 squares.	234,000	112,000	211,000	211,000
At Fall River, 64 squares.	764,000	39,000	327,000	327,000
At Fall River, odd sizes.	556,000	117,000	83,000	83,000
Total stock (pieces)....	1,554,000	262,000	621,000	621,000

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

**WOOLEN GOODS.**—Business in men's wear woolen and worsted fabrics this week has been quiet. Buyers have placed but a limited number of new orders for any description of goods, and until the supplementary demand begins to come forward in volume a dull period is likely to face sellers. The latter are however fairly well situated, many of them having their season's production pretty well covered. The tendency of prices is against buyers in such instances, and advances of 5 per cent are occasionally noted in some of the most popular lines. There are but rare instances of any disposition to make even slight concessions in order to attract further business by agents who are still open to take orders. There has been no change in the market for overcoatings and cloakings. Flannels and blankets are quietly firm. Dress goods generally well sold, particularly in plain goods, and prices on these are against buyers.

**FOREIGN DRY GOODS.**—There has been a quiet market for foreign merchandise this week, tariff uncertainties still blocking obstacles in the way of both sellers and buyers. Where business is doing for fall, prices are decidedly firm. Seasonable business is irregular and without special feature.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 15, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending April 15, 1897.		Since Jan. 1, 1897.		Week Ending April 15, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,693	274,696	24,337	6,537,113	531	140,160	13,976	3,838,457
Cotton	9,283	9,412,134	8,438	2,070,400	4,021	1,071,101	8,327	2,072,000
Silk	211	91,720	3,634	1,737,836	140	57,361	3,162	1,322,860
Flax	468	83,478	4,781	1,357,630	218	57,219	4,401	944,824
Miscellaneous	330	26,320	4,362	1,357,353	122	17,307	6,074	614,678
Total with warehouse	2,491	7,604,096	49,017	12,119,007	1,008	308,748	38,594	9,905,082
Manufactures of—								
Wool	72,753	3,177,323	667,600	38,867,189	8,160	1,497,334	588,750	34,991,727
Cotton	1,693	274,696	24,337	6,537,113	531	140,160	13,976	3,838,457
Silk	211	91,720	3,634	1,737,836	140	57,361	3,162	1,322,860
Flax	468	83,478	4,781	1,357,630	218	57,219	4,401	944,824
Miscellaneous	330	26,320	4,362	1,357,353	122	17,307	6,074	614,678
Total with warehouse	72,753	3,177,323	667,600	38,867,189	8,160	1,497,334	588,750	34,991,727
Total imports	74,599	3,679,306	591,942	40,092,871	10,450	2,036,924	638,501	44,621,572

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Aberdeen, Md.—Bond Offering.**—Proposals will be received until 2 o'clock, P. M., April 27, 1897, by the Commissioners of this town, for the purchase of \$15,000 of 5 per cent water bonds. The securities will mature in 1922, subject to call after 1912. The assessed valuation of the property given as security for these bonds is \$300,000; the real value is estimated at about \$400,000.

**Arkansas City, Kansas.—Bond News.**—Reports being current to the effect that Arkansas City, Kansas, had defaulted in the payment of its bonds, we have obtained the following official statement:

"The city has not defaulted in payment of bonds now outstanding. The interest has not always been paid when due, owing to the delay in the collection of taxes. The City Treasurer reports that payments of interest coupons are seldom much delayed. The city has refused payment on what are known as the D. M. & A. bonds, issued April 1, 1888, as the courts have declared them illegal and void. Some of the internal improvement bonds, the payment for which is provided for by special taxation on abutting property, are unpaid for the reason that taxes have not been paid."

**Atlantic City, N. J.—Bond Sale.**—On April 10, 1897, the Finance Committee of Atlantic City awarded the \$35,000 of 4½ per cent gold refunding bonds to N. W. Harris & Co. of New York, N. Y., for \$36,250. The other bids received were:

E. H. Gay & Co., Boston, Mass.....	\$36,085 00
C. H. White & Co., New York, N. Y.....	35,945 00
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	35,475 00
E. D. Shepard & Co., New York, N. Y.....	35,745 00
Farson, Leach & Co., New York, N. Y.....	35,425 00
Jas. W. Longstreet & Co., Boston, Mass.....	35,308 25
Redmond, Kerr & Co., New York, N. Y.....	35,273 25
Wm. Mann, Atlantic City, N. J.....	35,175 00
S. A. Kean, Chicago, Ill.....	35,043 75

The securities are dated May 1, 1897; interest is payable semi-annually at the Union National Bank of Atlantic City, and the principal will mature May 1, 1927. The proceeds of this issue will be applied to the payment of matured or maturing city bonds, notes and certificates, drawing 5 and 6 per cent interest. The bonds are of the denomination of \$1,000, and are secured by a sinking fund. The bonded debt of Atlantic City on March 25, 1897, including this issue, was \$1,190,210, which amount included a water debt of \$875,000 and special assessment bonds to the amount of \$10,000; the sinking fund was \$47,119; net debt, \$1,143,031. The assessed valuations are: real estate, \$11,913,914; personal property, \$1,177,040; total, \$13,090,954; total tax rate per \$1,000, \$19.00. The actual valuation is estimated at about \$40,000,000, and the permanent population, according to local figures, is 23,000.

**Belmont, Mass.—Bonds Authorized.**—High school bonds to the amount of \$49,000 bearing interest at 4 per cent and maturing in 20 years from date of issue have been authorized by this town. The bonds will probably not be issued before July 1, 1897.

**Benson, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 27, 1897, by J. N. Edwards, Village Recorder, for the purchase of \$5,500 of 6 per cent bonds. The securities will mature as follows: \$4,000 at the rate of \$1,000 per annum from July 1, 1904 to 1907, inclusive, and \$1,500 on July 1, 1908.

**Bloomfield, N. J.—Correction.**—We have been informed by W. L. Johnson, Clerk, that this township will not issue any bonds at present. The report that \$100,000 of road bonds were under consideration was incorrect.

**Boston, Mass.—Bond Sale.**—On April 14, 1897, the \$1,275,000 of 3½ per cent South Union Station registered bond certificates were awarded to Blake Bros. & Co. and R. L. Day & Co. at their joint bid of 100-32. The other bids received were:

Parkinson & Burr.....	\$1,275,000	100-23
Cushman, Fisher & Phelps.....	250,000	100-32
	250,000	100-27
	250,000	100-23
	525,000	100-13
L. W. Morrison.....	100,000	100-13

The securities are of the denomination of \$1,000 or any multiple thereof, dated April 1, 1897; interest is payable semi-annually on the first days of April and October at the office of the City Treasurer of Boston, and the principal will mature April 1, 1902. A sinking fund has been provided for the payment of the loan at maturity.

**Bradford, Pa.—Bond Offering.**—Proposals will soon be received by this borough for the purchase of bonds to the amount of \$102,000. The securities are to be issued for the construction of a new reservoir.

**Bristol County, Mass.—Bond Offering.**—Proposals will be received until 10 A. M. April 21, 1897, by the County Commissioners for the purchase of five notes of \$20,000 each. The securities will be dated April 22, 1897; interest at the rate of 4 per cent will be payable semi-annually and the principal will mature April 22, 1901.

**Brookhaven, Miss.—Bond Election.**—This city will hold an election on May 10, 1897, at which the question of issuing \$40,000 of bonds will be voted on. If carried the proceeds of the issue will be used for the construction of water and electric-light works.

**Brooklyn, N. Y.—Bond Sale.**—The city of Brooklyn has sold \$70,000 of 3½ per cent consolidated gold stock, for the improvement of Leonard Street, to the Commissioners of the Sinking Fund at par. Interest on the securities is payable semi-annually on the first days of January and July and the principal will mature January 1, 1937.

**Bond News.**—The borrowing capacity of the city of Brooklyn is, at the present time, \$456,000. The city can, however, issue water bonds to any amount but will be unable to issue securities for any public works other than those connected with the water supply until the debt borrowing capacity shall be sufficient to offset the water bonds. The "Brooklyn Eagle" reports that Comptroller Palmer is strongly opposed to the issuance of the \$2,000,000 of water-works bonds proposed by the city works authorities, on the ground that the city should remain within its borrowing capacity in order to meet any emergency which may arise. It is understood that plans are being prepared for additional water works prior to making formal application to the Common Council for the issue of bonds and it is expected that the requisition will be sent to the aldermen about April 19.

The city works authorities intend to insist upon their plans in spite of the opposition of the Comptroller.

**Calloway County, Mo.—Bond News.**—This county has completed a plan whereby \$150,000 of its 5 per cent twenty-year railroad bonds will be refunded on or before May 1, 1897, by an issue of 4 per cent bonds. The new securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of May and November at the Union Trust Company of St. Louis, Mo., and the principal will mature in twenty years from date of issue, \$100,000 being subject to call after five years and the remainder after seven years.

**Carbon County, Mont.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., June 7, 1897, by this county, for the purchase of \$11,000 of 6 per cent coupon bonds. The securities will be of the denomination of \$1,000 each and will mature in twenty years from date of issue. Each proposal must be accompanied by a certified check for \$250.

**Chagrin Falls, Ohio.—Bond Offering.**—Proposals will be received until noon May 5, 1897, by William D. Brawster, Village Clerk, for the purchase of \$35,000 of water-works bonds. The securities will bear interest at the rate of 6 per cent and the principal will mature in from 4½ to 25 years from date of issue.

**Cincinnati (Ohio) School District.—Bond Sale.**—On April 12, 1897, the Board of Education of this city awarded \$75,000 of school district bonds to Messrs. Seasongood & Mayer at 105-4211. The bids received were as follows:

Seasongood & Mayer, Cincinnati, Ohio.....	105-4211
S. Kahn & Sons, Cincinnati, Ohio.....	104-4404
Atlas National Bank, Cincinnati, Ohio.....	104-3413
Western German Bank, Cincinnati, Ohio.....	104-0147
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	103-5000
Fourth National Bank, Columbus, Ohio.....	101-1333

The securities are dated Sept. 1, 1896; interest at the rate of 4 per cent is payable semi-annually at the American Exchange National Bank of New York City, and the principal will mature Sept. 1, 1906, subject to call after Sept. 1, 1906. The denomination of the bonds will be \$500.

**Clarksfield, Minn.—Bond Offering.**—Proposals will be received by this village until 7 o'clock P. M., April 26, 1897, for the purchase of \$3,000 of 6 per cent bonds. The securities will mature May 1, 1912.

**Cleveland, Ohio.—Bond Sale.**—On April 12, 1897, bridge bonds to the amount of \$45,000 were awarded to Messrs. E. H. Rollins and Sons at 103-33. The bids received were as follows:

E. H. Rollins & Sons, Cleveland, O.....	\$46,498 50
E. Morrison, New York, N. Y.....	46,480 50
Farson, Leach & Co., Chicago, Ill.....	46,381 50
Dietz, Denison & Prior, Cleveland, O.....	46,367 65
Ridger, Merritt & Co., Boston, Mass.....	46,363 50
W. J. Hayes & Sons, Cleveland, O.....	46,301 00
N. W. Harris & Co., Chicago, Ill.....	46,213 50



The bonds are dated October 1, 1896. Interest at the rate of 4 per cent is payable semi-annually on the first days of April and October, and the principal will mature October 1, 1906, both principal and interest being payable at the American Exchange National Bank of New York City. The bonds are of the denomination of \$1,000 each.

**Coatesville, Pa.—Bond News.**—The bonds of this place recently authorized will be in the denomination of \$100 and \$500, and will be payable on January 1, 1927, redeemable at the option of the borough on or after July 1, 1898. Interest at 4 per cent will be payable semi-annually on January 1 and July 1. The amount of the issue will be \$23,000, and the proceeds will be used for water purposes.

**Corona (N. Y.) School District No. 2.—Bonds Proposed.**—School house bonds of this district to the amount of \$15,000 are under consideration.

**Dayton, Wash.—Bond Sale.**—The city of Dayton has placed a loan of \$5,000 with John Rist, of Dayton, at par. The loan bears interest at the rate of 6 per cent and matures in one, two and three years from date of issue. The loan is for the purpose of paying the mortgage on the city's water works.

**Detroit, Mich.—Bond News.**—On April 1, 1897, \$100,000 of water bonds of Detroit became due. The six months' loan of \$60,000 made by the Board of Water Commissioners at 3-96 per cent interest, was to extend a like amount of these bonds, the remainder having been paid off when they matured.

**Dougherty County, Ga.—Bond Sale.**—This county has sold \$16,000 of 6 per cent bonds to the Exchange Bank of Albany, Ga., for \$16,002. The securities will mature in from two to eleven years from date of issue and were issued to provide means for the construction of a bridge over the Flint River at Albany.

**East Cleveland, Ohio.—Bonds Defeated.**—The question of issuing \$150,000 of sewer, water-works and electric-light bonds was defeated at the election held on April 5, 1897.

**East Providence Fire District, R. I.**—The property of the East Providence Fire District has been purchased by the East Providence Water Co., subject to the bonded debt of the fire district, which amounts to \$200,000.

**Edgecombe County, N. C.—Bond Sales.**—Bonds of this county to the amount of \$16,000 have been awarded to Messrs. Dietz, Denison & Prior for a premium of \$570 50.

**Fairhaven, Mass.—Bond Offering.**—Proposals will be received until 7 P. M. April 21, 1897, by John H. Howland, Chairman of the Board of Selectmen of Fairhaven, for the purchase of \$75,000 of sewerage bonds.

The securities are to be coupon bonds of the denomination of \$500 and \$1,000. They will be dated April 1, 1897, and interest at the rate of 4 per cent will be payable semi-annually on the first days of April and October. The principal will mature as follows: \$2,300 annually on Oct. 1 from 1898 to 1902, \$3,000 annually on Oct. 1 from 1903 to 1907, \$4,500 annually on Oct. 1 from 1908 to 1912, \$5,500 annually on Oct. 1 from 1913 to 1916 and \$5,500 on April 1, 1917. Principal and interest will be payable at the First Nat. Bank, Boston, Mass.

Each bid must be accompanied by a certified check on a national bank payable to the order of the Town of Fairhaven for \$1,500.

**Fayetteville, N. C.—Bonds Authorized.**—This city has been authorized to issue bonds to the amount of \$15,000 to pay the cost of erecting an electric-light plant.

**Flagstaff, A. T.—Bond Sale.**—This town has disposed of the \$65,000 of 6 per cent water-works bonds which were offered on March 29, 1897. The securities are dated March 1, 1897, interest is payable semi-annually on Jan. 15 and July 15, and the principal will mature in thirty years from date of issue. The bonds are of the denomination of \$1,000.

**Florence, Ala.—Bond Election.**—An election will be held in this city on May 15, 1897, to decide the question of issuing \$125,000 of bonds for the purchase of water-works.

**Fremont, Ohio.—Bond Sale.**—Refunding bonds of this city to the amount of \$8,000 were sold to the Croghan Bank of Fremont on April 7, 1897, for a premium of \$210 and accrued interest. The securities are serial coupon bonds, maturing in from 3 to 7 years from date of issue and bearing interest at the rate of 5 per cent.

**Galveston County, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 22, 1897, by the Chairman of the Finance Committee, care of Geo. H. Law, Jr., County Clerk, for the purchase of \$200,000 of 5 per cent Court-house bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the tenth days of April and October, and the principal will mature in from ten to forty years from date of issue, both principal and interest being payable at the office of the County Treasurer at Galveston. The successful bidder will be required to deposit a check for \$1,000 as a guaranty that the bonds will be taken, when declared legal.

These bonds were to have been sold on April 5, 1897, but the sale was postponed until the date mentioned above.

**Gloucester, Mass.—Temporary Loan.**—It is reported that this city has sold \$25,000 of seven months' notes at 3 per cent interest and \$2 00 premium and \$25,000 at 3-25 per cent interest and \$1 00 premium.

**Grand Junction, Col.—Bonds Voted.**—On April 6, 1897, the people of this municipality voted in favor of issuing \$65,000 of bonds for either purchasing the water-works now in use or

constructing a new system. A proposition to issue \$250,000 of bonds for supplying the place with water from the mountains was also submitted to the people on the same date but was defeated.

**Harrison County, Ohio.—Bond Sale.**—The \$10,000 of 6 per cent jail bonds of Harrison County were awarded to N. W. Harris & Co. of Chicago, Ill., at 104-31. The other bids received were:

Mason, Lewis & Co., Chicago, Ill.	104-310
Dietz, Denison & Prior, Cleveland, Ohio	104-180
Seasongood & Mayer, Cincinnati, Ohio	104-127
W. J. Hayes & Sons, Cleveland, Ohio	103-700
Fourth National Bank, Columbus, Ohio	103-650
Rudolph Kleybolte & Co., Cincinnati, Ohio	103-603
Farron, Leach & Co., Chicago, Ill.	103-520

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from October 1, 1898 to 1907, inclusive.

**Hico, Texas.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., April 19, 1897, by the city of Hico, for the purchase of \$7,500 of 5 per cent water-works bonds. The securities will be dated December 1, 1896, interest will be payable annually at the office of the City Treasurer, and the principal will mature December 1, 1936. Each bid must be accompanied by a certified check for \$500. The total indebtedness of Hico, including this issue, is \$12,500; sinking funds (annually), \$200; assessed valuation, \$500,870; real valuation, \$800,000, and the population, according to local estimate, 1,500.

**Hopkinsonville, Ky.—Bond Offering.**—Proposals will be received until May 18, 1897, by the Fiscal Court of this city for the purchase of refunding bonds to the amount of \$100,000. The securities will bear interest at the rate of 5 per cent and the principal will mature in 30 years from date of issue.

**Hudson County, N. J.—Bond Sale.**—On April 15, 1897, the \$200,000 of 4 per cent thirty year gold road bonds of this county were awarded to Duncomb & Jennison at 102-63 and the \$127,000 of 4 per cent five-year gold sidewalk-bonds to E. H. Rollins & Sons at 100-146. Interest on both issues is payable semi-annually. The securities are exempt from taxation and are secured by a sinking fund.

**Hudson, N. Y.—Bond Offering.**—On June 1, 1897, Wm. S. Hallenbeck, City Clerk, will offer for sale 4 per cent bonds of the city of Hudson to the amount of \$15,000. The securities will mature in 17, 18 and 19 years from date of issue.

**Jackson, Tenn.—Bond Offering.**—Proposals will be received until 12 o'clock noon, July 1, 1897, by Jno. A. Greer, Chairman of the Finance Committee, for the purchase of \$20,000 of 5 per cent school-building bonds of this city. The securities will be of the denomination of \$500 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917, subject to call after August 1, 1907, both principal and interest being payable at the People's Savings Bank of Jackson, Tenn. The loan is part of an authorized issue of \$25,000; the payment of the interest will be provided for by direct taxation and the payment of the principal will be made by the Sinking Fund Commissioners.

The bonded debt of Jackson on April 1, 1897, was \$348,000, including water-works bonds to the amount of \$100,000; floating debt, \$10,000; total debt, \$358,000. The tax valuation for 1896 was about \$2,500,000. The water-works system, owned by the city, is valued at about \$100,000, and yields an annual net revenue of about \$9,000.

**Jamestown, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 19, 1897, by the Board of Public Works, for the purchase of \$50,000 of sewer bonds of this city. The securities will bear interest at a rate not exceeding 4 per cent, payable semi-annually, and will mature in twenty years from date of issue.

**Jamaica, N. Y.—Bond Sale.**—On April 10, 1897, the \$200,000 of 4 per cent street-improvement bonds of Jamaica were awarded to the Edw. C. Jones Co. of New York City, at 105-75. The other bids received were:

E. D. Shepard & Co., New York, N. Y.	105-360
Mason, Lewis & Co., Chicago, Ill.	105-180
Kings County Trust Co., Brooklyn, N. Y.	102-806
W. J. Hayes & Sons, New York, N. Y.	103-300

The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of April and October, at the Bank of Jamaica, and the principal will mature at the rate of \$10,000 per annum from April 1, 1917, to 1936, inclusive.

**Jersey City, N. J.—Bond Sale.**—On April 15, 1897, the \$450,000 of 4½ per cent refunded general bonds of Jersey City were awarded to Blair & Co. of New York City at 107-53. The other bids received were:

Blake Bros & Co.	106-889
C. Zabriskie	105-311
Simon Borg & Co. (\$100,000)	105-271
Farron, Leach & Co.	104-655
N. W. Harris & Co.	104-557
Duncomb & Jennison	104-410
Henwell & Everitt	104-279
E. D. Shepard & Co.	104-110

The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1927, both principal and interest being payable in gold. The bonds are exempt from taxation and are secured by a sinking fund.

**Johnstown, N. Y.—Bond Sale.**—On April 5, 1897, the city of Johnstown awarded \$17,000 of 4 per cent railroad refunding bonds to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103'87. The other bidders were:

Bertron & Storrs, New York, N. Y.	103-352
Benwell & Everitt, New York, N. Y.	103-310
Edw. O. Jones Co., New York, N. Y.	103-550
Farson, Leach & Co., New York, N. Y.	103-527
W. J. Hayes & Sons, Boston, Mass.	103-141
S. A. Kean, Chicago, Ill.	102-000
L. W. Morrison, New York, N. Y.	101-114

The securities are dated February 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature as follows: \$14,000 at the rate of \$500 per annum from June 1, 1898 to 1935, inclusive, and \$3,000 on June 1, 1936.

**Kentucky.—Bonds Proposed.**—A bill authorizing the issuance of \$500,000 of bonds to fund the State's floating indebtedness has passed the Assembly.

**Lebanon, Ohio.—Bonds Defeated.**—The voters of this place on April 5, 1897, decided not to issue the proposed \$16,000 of electric-light bonds.

**Lisbon, Ohio.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. May 3, 1897, by Cyrus W. Pritchard, Village Clerk, for the purchase of \$9,500 of 6 per cent street improvement bonds. The securities will be of the denomination of \$500 each, dated May 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$2,500 at the rate of \$500 per annum, from May 1, 1898 to 1902, inclusive; \$5,000 at the rate of \$1,000 per annum, from May 1, 1903 to 1907, inclusive, and \$2,000 on May 1, 1908. Proposals will also be received by the Village Clerk until the same date for the purchase of \$11,000 of 6 per cent special assessment bonds. The securities will be of the denomination of \$100 each, dated May 1, 1897; interest will be payable annually, and the principal will mature at the rate of \$1,000 per annum from May 1, 1898 to 1908, inclusive.

No bid for either of the above issues for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

**Logan, Ohio.—Bonds Defeated.**—At the election held in this city on April 5, 1897, the question of issuing \$30,000 of gas-well bonds failed to carry.

**Loveland, Ohio.—Bond Sale.**—On April 12, 1897, the \$4,000 of 6 per cent steam fire-engine bonds of this village were awarded to Seasongood & Mayer of Cincinnati, Ohio, for \$1,330. The other bids received were:

S. Kuhn & Sons, Cincinnati, Ohio	\$4,340 00
Charles W. Thurman, Cincinnati, Ohio	4,325 00
Rudolph Kleybolte & Co., Cincinnati, Ohio	4,166 50
S. A. Kean, Chicago, Ill.	4,102 50

The securities are dated April 1, 1897, interest is payable annually, and the principal will mature at the rate of \$100 every two years, beginning with April 1, 1899, both principal and interest being payable at the National Lafayette Bank of Cincinnati, Ohio. The bonds are of the denomination of \$400 each.

**Mansfield, Ohio.—Bonds Defeated.**—At the recent election in this city the proposition to issue sewer bonds was defeated by 288 votes. The bonds were to have been 5 per cent 1 to 20 year serial bonds to the amount of \$71,000.

**Maury County, Tenn.—Bonds Proposed.**—This county proposes to issue bonds to the amount of \$30,000 for the purpose of funding the floating debt.

**Medford, Mass.—Bonds Authorized.**—An issue of bonds to the amount of \$200,000 has been authorized by the Medford City Council.

**Middletown, Conn.—Bonds Proposed.**—This municipality proposes to issue bonds to the amount of \$215,000. The securities, if authorized, will be dated July 1, 1897; they will bear interest at the rate of 4 per cent and mature July 1, 1922.

**Montana.—Bonds Unsold.**—The sale of \$100,000 of university bonds which was advertised for April 5, 1897, did not take place, as no bids were received for the issue. The securities were to have been 6 per cent 20-30-year optional bonds.

**Navajo County, A. T.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 10, 1897, by J. H. Frisby, Clerk of the Board of Supervisors, for the purchase of \$12,000 to \$15,000 of Court-house and jail bonds of this county. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.

**New Bedford, Mass.—Temporary Loan.**—The city of New Bedford has placed a temporary loan to the amount of \$250,000 at 8-15 per cent interest.

**North Hempstead, N. Y.—Bonds Authorized.**—At an election held on April 6, 1897, the people of this town voted to issue road-improvement bonds to the amount of \$81,000.

**Palestine, Tex.—Bond News.**—At the election held recently in this city the proposition to issue \$100,000 of water-works bonds was not put to a vote. Mr. Lucien Gooch, City Treasurer, says "the city cannot issue bonds for that purpose at present."

**Passaic, N. J.—Bond Sale.**—On April 15, 1897, the \$35,000 of 5 per cent bonds of this city were awarded to Benwell & Everitt of New York City at 106'06. The other bids received were:

C. Zabriskie	105-770
W. E. R. Smith	105-570
Paterson Safe Deposit & Trust Co.	105-150
Rudolph Kleybolte & Co.	104-590
F. K. McCully	104-630
N. W. Harris & Co.	104-170
Edw. C. Jones Co.	104-139
E. Morrison	104-1144
W. J. Hayes & Sons	104-090
E. O. Stanwood & Co.	104-080
Farson, Leach & Co.	104-070
The Lamprecht Bros. Co.	104-010
Dietz, Denison & Prior	101-888

A bid was also received from S. A. Kean which did not conform with the requirements of the sale.

The securities are of the denomination of \$500 each, dated March 1, 1897; interest is payable semi-annually, and the principal will mature at the rate of \$2,500 per annum from March 1, 1898 to 1911, inclusive, both principal and interest being payable at the Passaic National Bank. The loan is in the form of coupon bonds with the privilege of registration.

**Paulding County, Ohio.—Bond Sale.**—On April 5, 1897, the \$15,300 of 5 per cent ditch and poor bonds of Paulding County were awarded to Seasongood & Mayer of Cincinnati for \$15,702. The other bonds received were:

Rudolph Kleybolte & Co., Cincinnati, Ohio	\$15,645 00
The Lamprecht Bros. Co., Cleveland, Ohio	15,637 50
Spitzer & Co., Toledo, Ohio	15,627 00
Dietz, Denison & Prior, Cleveland, Ohio	15,582 50
W. J. Hayes & Sons, Cleveland, Ohio	15,530 50
Paulding Deposit Bank, Paulding, Ohio	15,432 00
Farmers' Banking Co., Paulding, Ohio	15,325 00

**Pelham Manor, N. Y.—Bond Offering.**—Proposals will be received until 8:30 P. M., May 1, 1897, by John H. Dey, Village Treasurer, for the purchase of \$50,000 of 4 per cent gold sewer bonds. Interest on the securities will be payable semi-annually on the first days of May and November at the office of the Knickerbocker Trust Company of New York City, and the principal will mature May 1, 1917.

Each proposal must be accompanied by a certified check for 2 per cent of the amount of the bid.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Philadelphia, Pa.—Bonds Authorized.**—At a meeting of the Finance Committee of Councils held on April 13, 1897, a refunding loan of \$350,000 was authorized. This sum is required to make up the amount necessary for the redemption of a loan of \$1,779,230 which falls due on July 1, 1897.

**Pleasant Ridge, Ohio.—Bond Sale.**—On April 5, 1897, improvement bonds of this village to the amount of \$2,646 39 were awarded to the Atlas National Bank of Cincinnati at 105½ and accrued interest. Bids were also received from C. M. Thurman, Cincinnati, 105'32, and S. Kuhn & Sons, Cincinnati, 102'25. The securities bear interest at the rate of 6 per cent and mature in from 1 to 10 years from date of issue.

**Portsmouth, Va.—Bond Sale.**—The \$10,000 of 5 per cent paying bonds of Portsmouth have been sold at 102'50. The securities will mature in ten years from date of issue.

**Racine, Wis.—Bonds Defeated.**—At an election held in this city on April 6, 1897, the question of issuing school bonds to the amount of \$30,000 was lost.

**Reading, Pa.—Bond Sale.**—On April 14, 1897, City Clerk H. H. Hammer awarded \$100,000 of paving bonds to Heyl & Major of Philadelphia at 105'375. The other bids received were as follows:

Bidders—	Bid.
N. W. Harris & Co., New York, N. Y.	105-830
C. H. White & Co., New York, N. Y.	105-320
W. J. Hayes & Sons, Cleveland, Ohio	105-310
Esabrook & Co., Boston, Mass.	105-279
Rudolph Kleybolte & Co., Cincinnati, Ohio	105-139
Street, Wykes & Co., New York, N. Y.	105-090
Dick Bros. & Co., Philadelphia, Pa.	105-078
E. H. Rollins & Sons, Boston, Mass.	105-072
L. W. Morrison, New York, N. Y.	105-030
Bertron & Storrs, New York, N. Y.	104-850
E. D. Shepard & Co., New York, N. Y.	104-820
The Lamprecht Bros. Co., Cleveland, Ohio	104-770
Dietz, Denison & Prior, Cleveland, Ohio	104-330
Farson, Leach & Co., New York, N. Y.	103-797
E. H. Gay & Co., Philadelphia, Pa.	103-570
Biedel, Merrill & Co., Boston, Mass.	103-560
Fidelity Trust & Safe Deposit Co., Philadelphia, Pa.	103-500
R. L. Day & Co., New York, N. Y.	103-270
Louis Stern, Harrisburg, Pa. (for \$1,000)	102-25
Louis Stern, Harrisburg, Pa. (for \$1,000)	101-70
George Wiefenbach, Reading, Pa. (for \$3,000)	101-50
Amos Kerst, Reading, Pa. (for \$2,000)	100-02

Townsend, Whelan & Co. of Philadelphia, Pa., also bid for the bonds, but their bid was not in conformity with the conditions of the sale.

The securities are of the denomination of \$1,000, dated July 1, 1897. They bear interest at the rate of 4 per cent and mature at the rate of \$20,000 every five years from July 1, 1902 to 1922, inclusive.

**Red Lake County, Minn.—Bond Sale.**—This county has sold \$10,000 of 6 per cent ten-year gold bonds, to F. R. Fulton & Co., of Grand Forks, N. D. at 103'18. The other bids received were:

N. W. Harris & Co., Chicago, Ill.	105-45
Crawford Livingston, St. Paul, Minn.	103-00
Farson, Leach & Co., Chicago, Ill.	102-55
Dietz, Denison & Prior, Cleveland, Ohio	101-05
First State Bank, Red Lake Falls, Minn.	101-03

**Richmond County, N. Y.—Bond Sale.**—On April 14, 1897, road-improvement gold bonds to the amount of \$202,000 (\$12,000 series I and \$190,000 series G) were awarded to Messrs. E. D. Shepard & Co. at their bid of 109-38 for 4 per cent bonds. The bids were for 3½ and 4 per cent bonds, and were as follows:

For 3½ per cent bonds—	\$12,000, Series I.	\$180,000, Series G.
Farson, Leach & Co.	100-75	100-75
E. H. Gay & Co.	100-07	100-07
For 4 per cent bonds.		
E. D. Shepard & Co.	109-38	109-38
Leland, Towle & Co.	109-35	109-35
N. W. Harris & Co.	108-81	108-81
Roberts & Co.	108-755	108-755
Walton Stanton & Co.	108-70	108-70
Barton & Stotts.	108-64	108-64
G. M. Hann	108-43	108-43
Dietz, Denison & Prior	108-348	108-348
Kings County Trust Co.	108-338	108-358
Edw. C. Jones Co.	108-31	108-31
Benwell & Everitt	108-29	108-29
E. H. Robbins & Sons.	108-03	108-03
D. A. Moran	108-016	108-016
Duncomb & Jennison	107-89	107-89
W. E. R. Smith.	107-50	107-50
R. L. Day & Co.	106-66	106-66
People's Trust Co., Brooklyn.	100-00	100-00

The securities will be dated June 1, 1897, interest will be payable semi-annually and the principal will mature June 1, 1922. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon or registered bonds.

**Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., May 1, 1897, by the Board of Education, at their office in the village of Medina, N. Y., for the purchase of \$19,000 of bonds of this school district. Bids are to be made on the basis of the bonds bearing 4 per cent and 4½ per cent interest, payable annually or semi-annually as the Board of Education may determine. The securities will be of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive.

**Seattle, Wash.—Temporary Loan.**—It is reported that this city has sold the \$12,404-81 of 8 per cent warrants issued in anticipation of the collection of taxes.

**Sevier County, Utah.—Bond Offering.**—Proposals will be received until May 3, 1897, by H. P. Hansen, County Treasurer, for the purchase of bonds to the amount of \$4,300.

**Spokane, Wash.—Bond Election.**—A proposition to issue \$40,000 of bonds for the erection of an electric-light plant will be put to a vote of the citizens of Spokane in May, 1897.

**Syracuse, N. Y.—Bonds Proposed.**—Water-works extension bonds of Syracuse to the amount of \$200,000 are under consideration.

**Tecumseh, O. T.—Bond Sale.**—On April 10, 1897, bonds of this city to the amount of \$8,000 were awarded to the Van Durn Iron Works Co. of Cleveland, O., at par. Three other bids were received. The securities will bear interest at the rate of 7 per cent, and the principal will mature May 1, 1912. These bonds constitute the only debt of the city of Tecumseh.

On the same date contracts were awarded for the erection of a Court-house to cost \$24,500 and a jail to cost \$8,000.

**Tennessee.—Regarding Financial Condition of the State.**—E. B. Craig, State Treasurer, has written the following letter to Governor Taylor, under date of March 31, 1897, calling attention to the unfortunate condition of the State Treasury, in order that the State Legislature might provide a remedy for the same:

"That there will be a deficit in the treasury January 1, 1898, of from \$600,000 to \$700,000 I have not the slightest doubt. If the rate of 20 cents is allowed to run on, by January, 1899, the deficit will be more than one million dollars. Should the rate be placed at 25 cents, the deficit would not be quite so large, but would be much larger than in 1898.

"The Legislature cannot prevent this deficit January 1, 1899, but it can prevent its increase and provide a surplus to reduce it annually. The Legislature can, by its action, give to the State credit upon which we can borrow money, and the only way by which this credit can be given is by making the tax rate sufficient to meet the obligations of the State. The present rate will run us in debt deeper and deeper each year. Should the Jarvis law prove not to be what its friends claim for it, and should the penitentiary cost the treasury this year as much as it did last year, a restoration to the old rate would hardly be sufficient. How could the State go into the market and ask for loans when her tax rate is not sufficient to meet her current obligations?"

## NEW LOANS.

\$3,000,000

### STATE of NEW YORK

#### 3% Canal Improvement Bonds.

COMPTROLLER'S OFFICE  
BUREAU OF CANAL AFFAIRS,  
ALBANY, March 27th, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Tuesday, the 30th day of April, 1897, at 12 o'clock noon of that day for a loan of

#### THREE MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds, at the option of the proposer

#### Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

These bonds are exempt from taxation pursuant to Chapter 8, Laws of 1897.

Proposals may be for the whole or any part of the sum not less than \$1,000, and should state whether registered or coupon bonds are desired, and such proposals must be accompanied by a certified check for the percentage of the amount of the proposal.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1897, will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
Comptroller.

Edward I. Rosentfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty.

Write for List.

No. 66 Broadway, New York.

## NEW LOANS.

\$50,000

### PELHAM MANOR, N. Y.,

#### FOUR PER CENT

#### GOLD SEWER BONDS.

PROPOSALS FOR SEWER BONDS IN THE  
VILLAGE OF PELHAM MANOR, N. Y.

Sealed proposals will be received until May 1st, at eight thirty o'clock P. M., at which time, at the Trustees' Rooms of the Village of Pelham Manor, in said Village, the said bids will be opened for the purchase of

\$50,000 FOUR PER CENT GOLD BONDS, or any part thereof, of the Village of Pelham Manor, Westchester County, New York, authorized and issued by the Board of Sewer Commissioners of said Village, pursuant to the provisions of the General Sewer Act of 1880, and its amendments.

The said bonds will mature in twenty years from May 1st, 1897, the interest to be paid semi-annually on May 1st and November 1st, at the office of the Knickerbocker Trust Company, New York. Said bonds to be coupon or registered at option of purchaser. The bids to be addressed to John H. Dey, Treasurer, Pelham Manor, New York, and to be marked on envelopes "Proposals for Sewer Bonds." Each bid must be accompanied with a certified check, payable to the order of said Treasurer, for two per cent of the total amount of the bid. The right is reserved to reject any or all bids.

Dated PELHAM MANOR, N. Y., March 23d, 1897.

F. CARLES MERRY,

President.

JOHN C. HAZEN,

Clerk.

DIEDRICH SCHMIDT,

WILLIAM B. RANDALL,

HENRY B. B. STAPLER,

JOHN H. DEY,

Treasurer of Village.

Board of  
Sewer  
Commission-  
ers.

\$10,000

### UNION, S. C.,

#### 6% Water Works & Electric Light Bonds.

The Town of Union, S. C., will sell Forty Thousand Dollars of Six Per Cent Bonds for Water Works and Electric Lights. These bonds are issued in accordance with an Act of the General Assembly approved March, 1896, "giving cities and towns permission to issue bonds for Water Works and Electric Lights."

Bids must be sent by May 20th, 1897.

To F. M. FARR, Chairman,  
Union, S. C.

## NEW LOANS.

### WE OWN AND OFFER

A limited amount of

#### GOLD 5% BONDS

OF THE

### METROPOLITAN

Street Ry. Co.

OF

Kansas City, Mo.,

Dated May 1, 1895. Due May 1, 1910.

Controlling the street railway traffic in Kansas City and suburbs, and operating under long and favorable franchises.

We have carefully examined into the physical, financial and legal features of this security, and recommend the bonds as a safe and conservative investment.

Complete details furnished on application.

### N. W. HARRIS & CO,

BANKERS,

15 WALL STREET, NEW YORK.  
BOSTON. CHICAGO.

#### WANTED—

State of Ga., 4½s, long dates.

State of Ga., 3½s, long dates.

City of Macon, Ga., 6s.

City of Savannah 5s.

#### FOR SALE—

Columbus, Ga., 4½s, 1897.

Jacksonville, Fla., 5s.

Radford, Va., 6s.

PARTICULARS ON APPLICATION.

### ED. A. RICHARDS & CO.,

60 WALL ST., NEW YORK, N. Y.



"Failure upon the part of the Legislature to restore the rate means one of three things:

- "1. Borrowing of large sums of money at a high rate.
- "2. An issue of bonds at a high rate.
- "3. Default."

"And this in the face of three facts:

"1. We have the lowest interest-bearing debt of any State in the Union.

"2. We have the lowest tax rate of any State in the Union.

"3. We are the cheapest governed State in the Union.

"I will briefly compare our condition to-day with that of one year ago: On April 1, 1896, we had a net treasury balance of about \$325,000. To-day, after crediting the penitentiary fund with \$95,000, the amount erroneously charged to new penitentiary account at Brushy Mountain instead of maintenance of convicts, we have nothing on hand. On July 1, 1896, we paid our interest and had about 25,000 left. Now, how can we hope to pay our July interest this year with \$325,000 less to start on?"

"In addition to the expenses of last year, we will have to pay the balance of the cost of this session of the Legislature.

"A serious condition confronts us. No Legislature ever met in this State with greater obligations resting upon it. They have it in their power to protect the honor and credit of the State or to do that which may result in repudiation. Very respectfully,

E. B. CRAIG, Treasurer."

The Legislature has acted on this suggestion in the revenue bill just passed, which provides for a tax rate of 45 cents instead of 25 cents, as was proposed.

**Trinidad, Col.—Bond Offering.**—It is reported that proposals will soon be received by this city for the purchase of \$297,000 of bonds, the proceeds of which will be used for the purchase of water works.

**Union, S. C.—Bond Offering.**—Proposals will be received until May 20, 1897, by F. M. Farr, Chairman, for the purchase of \$40,000 of 6 per cent water-works and electric-light bonds of this town.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Utica, N. Y.—Bond Offering.**—On April 19, 1897, at 12 o'clock noon, J. A. Cantwell, City Clerk, will sell at public auction, \$27,612 85 of 4 per cent paving bonds. The securities will be dated as follows: \$11,695 33, February 26, 1897; \$15,455 07, March 26, 1897, and \$472 45 April 9, 1897. Interest will be payable annually, and the principal will mature in six equal annual instalments.

The indebtedness of Utica at the present time consists of \$96,390 35 of local assessment bonds, \$176,833 32 of public improvement bonds and \$200,000 of railroad aid bonds, against which \$200,000 of railroad stock are held, which pays 5 per cent dividends. The assessed valuation for 1896 was: real estate, \$16,487,262; personal property, \$2,618,826; total, \$19,051,088. The population is estimated at about 55,621.

**Waterville, Me.—Bonds Authorized.**—The officials of this city have been authorized to borrow \$20,000 in amounts as needed. The securities will bear interest at not over 5 per cent, and the principal will mature six months from date of issue.

**Westfield, Conn.—Bonds Authorized.**—Bonds of this place to the amount of \$30,000 have been authorized.

**Wood County, Ohio.—Bond Sale.**—This county has sold \$7,000 of 5 per cent bonds to Seasingood & Mayer of Cincinnati, Ohio. Interest on the securities is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$1,000 per annum from October 1, 1898 to 1904, inclusive.

**White Sulphur Springs, Mont.—Bond Election.**—A proposition to issue bonds for the construction of water-works will soon be put to a vote of the people of White Sulphur Springs.

**Woonsocket, R. I.—Bond Offering.**—Proposals will be received by this city until 3 o'clock P. M. April 21, 1897 for the purchase of \$350,000 of 4 per cent funding bonds. The securities will mature May 1, 1927.

**Yeadon, Pa.—Bond Sale.**—It is reported that this municipality sold the \$10,500 of 4½ per cent sewer bonds at 102-87½. The securities are dated April 1, 1897, and will mature in from ten to thirty years from date of issue.

## NEW LOANS.

**\$75,000**

**FALL RIVER, MASS.,**  
4% 30-Year Registered Public Library Bonds.

DATED JANUARY 1, 1897.

Interest Payable January and July by Mail  
Assessed valuation.....\$60,280,406  
Total indebtedness.....4,309,405  
Water debt.....\$1,000,000  
Sinking fund.....\$80,000

2,790,000

Net indebtedness.....\$1,513,405

Population, 100,000.  
Fall River ranks high as a City of the first-class. Its financial condition is exceptionally strong, the net indebtedness being less than 2½% of its assessed valuation. A Sinking Fund to retire these bonds at maturity has been created.  
The bonds are an authorized investment for Savings Banks and Estates in the State of New York.  
Legal opinion and papers furnished.  
Prices and particulars on application.

Prices and Particulars on Application.

**C. H. WHITE & CO.,**  
BANKERS.

72 Broadway, New York.

**CITY OF**  
**NEW YORK**  
3½ PER CENT  
**GOLD BONDS.**

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1899, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co**  
BANKERS

Northwest cor. of Third and Walnut Streets,

**CINCINNATI, O.**

41 and 43 Wall Street, New York.

**Blodget, Merritt & Co.,**  
BANKERS,

16 Congress Street, Boston.

**STATE CITY & RAILROAD BONDS**

## NEW LOANS.

**WHANN & SCHLESINGER**  
**MUNICIPAL**  
**BONDS.**

2 WALL STREET. NEW YORK.

**MILLS & BLANCHARD,**  
BANKERS.

**MUNICIPAL BONDS**

BOUGHT AND SOLD.

Devenshire Building,

16 State Street, Boston, Mass.

**\$53,000**

**Newtown, Queens Co., N. Y.,**  
4% SCHOOL BONDS

OF UNION SCHOOL DISTRICT NO. 1.

Sealed proposals for the purchase of fifty-three bonds of \$1,000 each, bearing 4 per cent interest. Bids to be opened April 20th, 1897. For full particulars apply to  
F. DE HASS SIMONSON,  
District Clerk,  
Newtown, Queens Co., N. Y.

Chicago Drainage.....4½%  
Des Moines, Ia. (Schnel).....4½%  
Muskegon, Mich.....5%  
South Omaha, Nebraska.....7%  
Ashland, Wis. (Gold).....5%  
West Chicago St. RR. (Tunnel).....5%  
First Mortgage.

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St.,  
BOSTON.

171 La Salle St.,  
CHICAGO.

## NEW LOANS.

City of Boston, Mass., Reg.....3½%  
City of Cleveland, Ohio, Corp. or Reg.....4%  
City of Binghamton, N. Y., Corp. or Reg.....4%  
City of New Bedford, Mass., Reg.....4%  
Middlesex County, Mass., Corp.....4%

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET.

BOSTON. - - - MASS

**W. N. Coler & Co.,**  
BANKERS.

**MUNICIPAL BONDS.**

34 NASSAU STREET.

**SAFE INVESTMENTS.**

SEND FOR LIST

**City and County Bonds.**  
**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET. - BOSTON.  
109 Superior Street, Cleveland O.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,"**  
BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

**W. J. Hayes & Sons,**  
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DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

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7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

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Bank of New York, N. Y. A.  
First National Bank of Philadelphia.

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ESTABLISHED 1871.

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Oldest Pittsburg Members N. Y. Stock Exchange

**T. Mellon & Sons' Bank,**

**PITTSBURGH, PA.**

GENERAL BANKING, COLLECTIONS.  
INVESTMENTS

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BANKERS AND BROKERS,

**115-117 LA SALLE STREET.**

**CHICAGO, ILLS.**

Members New York Stock Exchange, Chicago  
Stock Exchange and Chicago Board of Trade.

**Jamieson & Co.,**  
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

**187 DEARBORN STREET**

**Chicago, Ills.**

Private wire to New York and Philadelphia.

**Loeb & Gatzert,**  
MORTGAGE BANKERS,

**125 LA SALLE STREET, CHICAGO.**

First Mortgages for sale in large and small amounts,  
setting investors 5, 5½ and 6 per cent, secured by  
improved and income-bearing Chicago city property.  
Principal and Interest Payable in Gold.  
CORRESPONDENCE SOLICITED.

**A. G. Becker & Co.,**

(INCORPORATED)

**COMMERCIAL PAPER.**

**154 La Salle St., Chicago, Ill.**

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**Ladd & Tilton,**

BANKERS,

**PORTLAND, OREGON.**

ESTABLISHED IN 1859.

Transact a General Banking Business  
COLLECTIONS GIVEN SPECIAL ATTENTION.

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*Street Railway Bonds a Specialty.*

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BANKERS,

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Commercial Paper, Bonds, Stocks and  
Local Securities.

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INVESTMENT BANKERS,

**118 SOUTH FIFTH STREET,**

(DREXEL BUILDING),

**PHILADELPHIA.**

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BANKERS AND BROKERS,

**No. 139 South Fourth St.,**

**PHILADELPHIA.**

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interest on deposits.  
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Members of Philadelphia Stock Exchange.

**Wm. G. Hopper & Co.,**

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**28 South Third Street, Philadelphia.**

Special attention given to PHILADELPHIA  
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**Wilson, Colston & Co.,**

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Investment and Miscellaneous Securities a spe-  
cialty, and whole issues handled.  
Exceptional facilities for dealings in all classes of  
Southern Bonds. Loans on Collateral Securities  
negotiated.

**J-P. ANDRE' MOTTU & CO.,**

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ESTABLISHED 1860.

Correspondence solicited and information fur-  
nished about Southern State, Municipal and Rail-  
road Investment Securities.

Reference—Bank of New York N. Y. A.

**C. W. Branch & Co.,**

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Private wires connecting with Washington, Balti-  
more, Philadelphia, New York, Boston and Chicago.  
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Real Estate Loans.

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**Donaldson Bond & Stock Co.**

(ESTABLISHED 1808.)

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**ST. LOUIS, MO.**

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Street Railway Securities a Specialty.

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**ST. LOUIS.**

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**SEASONGOOD & MAYER,**

S. W. Corner Third and Walnut Streets,  
**CINCINNATI, OHIO.**

**MUNICIPAL BONDS.**

High-Grade City, County, Town and School Bonds,  
issued in leading prosperous States of the Union,  
especially adapted for safe and permanent invest-  
ment for Estates and Trust Funds.

**Irwin, Ellis & Ballmann,**

BANKERS AND BROKERS.

**DEAL IN CINCINNATI BONDS.**

*New No. 37 East Third St., Cincinnati, Ohio*

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**FIRST NATIONAL BANK  
OF MILWAUKEE.**

CAPITAL, : : : \$1,000,000  
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Transact a General Banking and Foreign Exchange  
Business. Collections receive Special Attention.

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**San Francisco.**

**The First National Bank**

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UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$950,000  
S. G. MURPHY, President, JAS. K. LYMON, Cashier  
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Bank of Commerce, New York; Boatmen's Bank  
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REGISTERED PRIOR LIEN BONDS

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi Annually)

NO. 1,661.

\* Not included in totals.



### THE INVESTORS' SUPPLEMENT.

With this issue of the CHRONICLE we present our subscribers with another quarterly number of our INVESTORS' SUPPLEMENT. The INVESTORS' SUPPLEMENT is so well known that it is hardly necessary to dwell upon its general features. It gives in compact form very full and comprehensive information concerning all the leading railroad companies of the country, especially their securities, finances, mileage, earnings, dividends, &c., &c., all brought down practically to the date of issue. It also gives the latest information obtainable as to all prominent industrial and other miscellaneous corporations.

The editorial pages of the current number are devoted to the first of a series of articles, in the course of which we shall publish the terms of preference as they are stated in the preferred stock certificates of every important railroad company in which American investors are interested. To-day the certificates (and voting trusts as well) of the following companies are cited: Atchison, Erie, Norfolk & Western, Northern Pacific, Oregon Railroad & Navigation, Reading, St. Louis & San Francisco and Southern Railway. An article also in the body of this issue of the CHRONICLE discusses some of the notable features which these certificates possess.

### THE FINANCIAL SITUATION.

The event of the week has been the declaration of war by Turkey and the beginning of hostilities between Turkey and Greece. News that war had been declared and that severe fighting by the two armies was in progress reached the public simultaneously through the morning papers of Sunday. As the six great nations of Europe have been for months professedly trying to avert this struggle—everywhere blazoning over both continents their belief that the peace of Europe was contingent upon the success of their efforts—it is no surprise on the happening of the event that the traders in all our markets should have greatly exaggerated the industrial disturbance it was likely to cause. Curiously enough it so happened that Monday was observed as a holiday at all the leading financial centres of Europe: rumor says also that Russia on Saturday gave the word “go” to Turkey, and after her armies had started the notification to Greece followed. However that may be, the Turks, as it turned out, were half way through Milouna Pass when the declaration of war reached the outside world. Monday our stock market was demoralized under very large selling by arbitrage houses and subsequently by a bear raid; on the same day wheat rose just about as many points as stocks fell. Tuesday, when the markets opened at the various European centres, the war appeared to have made almost no impression on the markets either of London, Berlin or Paris; as a consequence all who on Monday had sold stocks and bought wheat in New York hastened on Tuesday to buy stocks and sell wheat, of course with the natural consequences. Since Tuesday the European situation has had very little if any influence on business affairs here. The deepest sympathy, however, is felt everywhere throughout the country for Greece.

A report from Washington which appears to be true, and if so will give great satisfaction to business classes, is to the effect that the Senate committee which has the tariff bill in charge is likely not only to report the

Commonly the coming week, but, what is more import-

ant, it has determined to reject the retroactive clause attached to the bill by the House. Indeed, according to the statement received, an agreement has been made with the Democrats that if they will not push the Vest resolution, which we referred to last week, the committee will either “strike out the retroactive provision or amend it so as to pave the way for its being stricken out in conference.” It is added that “while the cancellation has not been absolutely decided upon, the weight of opinion in the committee is understood to be on the side of destroying the provision entirely.” We hope this latter course will be taken. Business interests need speedy relief. One after another events have recently occurred in a high degree adverse in character to industrial revival. The prolongation of tariff legislation has been and is a serious drawback to recuperative work; the Supreme Court decision with reference to the 1890 trust law has acted, and until some relief measure is passed will continue to act, as a further and decided restriction to enterprise; finally this retroactive clause is in its turn doing much to disorganize and therefore to demoralize a large department of trade, a condition of affairs which is always infectious. That clause, too, is permitted to remain a menace to business, although there is no good reason for saying that if continued in the bill it can be sustained in the courts. Its longer retention can consequently in no way be justified.

Among other matters this week of a merely domestic nature we are inclined to give a good deal of prominence to the results of the Michigan election, the returns with reference to which have been received through Secretary Holt of the Democratic gold organization of that State. A pregnant source of disquiet in financial circles has been over the possible prospect of a renewed fight with silver four years hence. The course of argument encouraging this conclusion adopted not only in America but in Europe too, has been that as business activity has not recovered since the election, as nothing at the moment is being done towards the rectification of currency defects, as the late city elections have shown large Democratic gains—in view of these facts the inference is drawn that the Silver Party will renew the contest four years hence and will gain the battle. We have never felt any fear of such a combination of events or of such a catastrophe. The Congressional delay hitherto in regulating currency affairs we look upon, as our readers are aware, merely as temporary, and under the circumstances reasonable. On the other hand, it was in no degree an emotional movement that led the men who left their party organization last year and voted for a gold currency; they left it because they fully understood the extreme danger which threatened. They sacrificed every political tie and belief for a single principle because that principle was fundamental. Such knowledge once acquired by an individual cannot be unlearned, and the estimate of its importance once seen never lessens.

The Michigan election affirms that this view which is assuredly true of the East may be regarded as likewise true of the voters in the West. City elections which have been recently held and have gone Democratic prove nothing, for in municipal contests the silver issue cannot have any importance and in the nature of things would be treated by voters in most cases as eliminated. Michigan is the only State which has this April elected any State officers. It is the

only State where a distinctively gold ticket has been put in nomination the current spring, and it was done in this case only to preserve the organization; not a chance existed of electing the nominees, not even a considerable vote was anticipated, and none were more surprised than those who put up the ticket to find that about 33,000 had been cast for it. The result is encouraging to all in business circles, and is furthermore short notice to politicians in this and neighboring States that they can never recall the deserters from their party last year except the call comes under the banner of sound money. Just now it looks in this State as if merchants and bankers and business men generally might have to flock together and make a political body by themselves. The dominant party in our New York State Legislature seems by its trust bills and inheritance tax bills to be putting a premium upon idleness and mediocrity and to be shutting the door against thrift and the thrifty, and it may turn out that there is no other way open for the industrious and frugal than to flock by themselves.

The process of reorganizing the various traffic associations so as to avoid conflict with the recent Supreme Court decision goes steadily on. On Thursday the General Passenger Agents of the Western roads adopted the new agreement for their reorganized association. The agreement is to become effective on April 28. On Thursday also the Southern States Freight Association was merged into the Southeastern Freight Association. Press dispatches say that there is no provision for equalization of rates or apportionment of territory. There will be an Executive Board, a Conference Committee and a Chairman in place of a Commissioner. The main purpose is to restrict reduction of rates and payment of commissions. To avoid discrimination the Executive Board is to report to Federal and State Commissioners any illegal attempts to reduce rates. The adjusting of rates is to be left to the roads themselves.

Of course at best these are only tentative measures—very useful under present circumstances but lacking a great many essentials for securing permanent co-operation on an effective basis between the different roads. Application has been made to the Supreme Court for a rehearing in the case of the Trans-Missouri Freight Association, and should the outcome of these efforts be unfavorable, and should the Joint Traffic Association also be declared outside the pale of the law, it will obviously be necessary for Congress to come to the help of the roads and give them permission to enter into arrangements for establishing and maintaining rates under proper safeguards and restrictions. We have never been able to see why pooling should not be allowed, especially as State Railroad Commissioners as well as the Inter-State Commerce Commission are in permanent session to protect the interests of shippers and the general public. Mr. H. T. Newcomb, of the U. S. Department of Agriculture, in a paper read at a meeting of the American Economic Association (and written before the Supreme Court decision in the Trans-Missouri case) gave emphasis to a point which has not yet received sufficient consideration. Mr. Newcomb notes that Congress in attempting to perpetuate competition and at the same time forbid the acts by which competition is made effective has given us a law that cannot be enforced. He says the unreasonable rate not made to secure competitive traffic or to recoup

losses from carrying such traffic is practically unknown. The conflict of interest, real or fancied, between the several corporate units that go to constitute the railway system is the primary cause of such evils as are now apparent. Hence the anti-pooling clause of the Inter-State Commerce law is radically antagonistic to any wise system of railway regulation. It is necessary at the outset, as a first step toward a system under which railway rates can be made equal to all, that this restraint upon the carriers should be removed. But that, in Mr. Newcomb's opinion, is a mere beginning towards enlightened methods of dealing with the transportation problem. The force that tends towards the consolidation of railways is powerful and beneficent. Consequently all provisions forbidding or hindering the various forms of consolidating parallel or connecting railways should be repealed, and public sentiment should combine with legislative enactment to encourage every step that leads towards complete harmony of the railway system.

The annual report of the Pittsburg Cincinnati Chicago & St. Louis has been issued this week and we have obtained an advance copy of the same. It will be found reprinted on subsequent pages. The results meet expectations. The company of course had very unfavorable conditions to contend against. As the report well says, in the first part of 1896 the indications were still in favor of fairly prosperous business, but the subsequent developments brought about a complete change, and the industries of the country became prostrate. The result is reflected in a falling off in both the freight traffic and the passenger traffic. On the lines directly operated by the Pittsburg Cincinnati Chicago & St. Louis the loss in tonnage as compared with the year preceding was 1,063,077 tons, while in the tonnage movement one mile the loss was over 174 million tons, or 9.72 per cent.

No effort, we are told, was spared to reduce the expenses of operation in all departments, and these efforts, too, were attended by a large measure of success, though of course the saving was not sufficient to offset the whole of the loss in gross receipts. The reduction in expenses was effected notwithstanding the occurrence of an extraordinary number of sudden and heavy rains during the year, especially between the 1st of June and the middle of August, which washed out the tracks at many points, particularly on the Pittsburg Division. The worst storm occurred on July 30th, seriously damaging the track between Steubenville and Gould's Tunnel, carrying away a large portion of bridge 45, and necessitating the practical rebuilding of that structure. The report notes that there was a continued increase in the amount of taxes paid by the various companies, the increase on the main line being \$29,539. It is gratifying, in view of these various circumstances, to find from the income account that after meeting all fixed charges and liabilities of every description, a fair sum was transferred to the credit of profit and loss. The surplus was \$429,149, against a surplus of \$1,022,897 on the operations of the year 1895. While satisfactory, the management did not think the amount sufficient to justify a dividend on the preferred stock of the company.

Money on call has loaned at 1½ and at 2 per cent this week, but the higher rate was recorded for only a brief interval on Monday afternoon; thereafter for the remainder of the week the range was from 1½ to 1¾ per

cent; the average for the week has been  $1\frac{1}{2}$  per cent. Banks and trust companies who offer their money on the Stock Exchange accept the rates there ruling. There is no new feature in time loans. The demand is light and rates are 2 per cent for thirty days,  $2\frac{1}{2}$  per cent for sixty to ninety days, 3 per cent for four to six and  $3\frac{1}{2}$  per cent for seven to eight months on good Stock Exchange collateral. Negotiations have been opened for a loan for forty-five to fifty days on the new canal bonds at 2 per cent. For the best commercial paper there is a good inquiry, but the offerings are limited. Rates are  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{3}{4}$  at  $4\frac{1}{4}$  per cent for first-class, and 4@5 per cent for good four to six months' single names.

As already stated, the news of the declaration of war by Turkey came while the European markets were closed for the Easter Monday holiday and therefore it was uncertain what effect would be produced. On the following day discounts of sixty to ninety day bank bills were only fractionally firmer at  $1\frac{1}{2}$  at  $1\frac{1}{4}$  per cent, and aside from a fall in Greeks and Turks the Continental markets were not materially disturbed. In London consols opened at a sharp decline, but this was followed by a recovery and American stocks were strong after a hesitating opening. Thereafter for the remainder of the week the European markets were only very slightly affected by the news from the seat of war. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bills in London  $1\frac{1}{4}$  at  $1\frac{1}{2}$  per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £105,765 bullion during the week and held £36,292,048 at the close of the week. Our correspondent further advises us that the loss was due to the export of £35,000 (sold in open market), to £178,000 net shipped to the interior of Great Britain and to the import of £107,000, of which £50,000 was from the Cape, £34,000 from China, £18,000 from Australia and £5,000 from Portugal.

The foreign exchange market was quite strong on Monday, influenced by the war news, and also by expectations of a demand for exchange resulting from the liberal sales of securities by the arbitrage houses for European account. Posted rates were generally advanced half a cent, and there was also a sharp rise in rates for actual business. On the following day the market was easier, the news from London showing that there was no war scare there. Thereafter for the remainder of the week the market was quiet and steady at unchanged quotations. The range for posted rates for exchange on Monday was from 4 87 to 4 87 $\frac{1}{4}$  for sixty-day and from 4 88 $\frac{1}{2}$  to 4 89 for sight. Brown Bros., the Bank of British North America, the Merchants' Bank of Canada, Heidelbach, Ickelheimer & Co. and Lazard Freres advancing their rates half a cent for both long and short compared with the close of Friday of last week. Rates for actual business were advanced one-half a cent for long, to 4 86 $\frac{3}{4}$  @ 4 87, and three-quarters of a cent for short sterling and cable transfers, to 4 88 $\frac{1}{4}$  @ 4 88 $\frac{1}{2}$  for the former and 4 88 $\frac{1}{4}$  @ 4 88 $\frac{1}{2}$  for the latter, and the market was strong to the close. On the following day all bankers except the Bank of Montreal posted 4 87 $\frac{1}{4}$  for sixty-day and 4 89 for sight, but the market was easier at a decline of one-quarter of a cent in rates for actual business, to 4 86 $\frac{1}{2}$  @ 4 86 $\frac{3}{4}$  for long,

4 88 @ 4 88 $\frac{1}{4}$  for short and 4 88 $\frac{1}{4}$  @ 4 88 $\frac{1}{2}$  for cable transfers. There was no change either in the range for posted rates or in those for actual business on Wednesday, the market then being quoted as steady. It was easier on Thursday though not quotably lower. Yesterday the conditions remained much the same, with both the posted rates and those for actual business continuing unchanged. The rise in exchange on Monday led to some talk of gold exports, but it was considered that there was no satisfactory profit in shipping the metal so long as sight bills could be obtained at 4 88 $\frac{3}{4}$ ; hence bankers refrained from shipping. With the fall the next day in exchange there was less probability of gold exports to London. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 10.	MON. Apr. 10.	TUES. Apr. 21.	WED. Apr. 21.	THUR. Apr. 22.	FRI. Apr. 23.
Brown Bros.....	60 days. 87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
	Sight... 88 $\frac{1}{4}$	89	89	89	89	89
Baring.....	60 days. 87	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
	Sight... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89	89	89
Bank Britan.....	60 days. 87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
	Sight... 88 $\frac{1}{4}$	89	89	89	89	89
Bank of Montreal.....	60 days. 87	87	87	87	87	87
	Sight... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Canadian Bank.....	60 days. 87	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
	Sight... 88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89	89	89
Heidelbach, Ickelheimer & Co.....	60 days. 87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
	Sight... 88 $\frac{1}{4}$	89	89	89	89	89
Lazard Freres.....	60 days. 87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
	Sight... 88 $\frac{1}{4}$	89	89	89	89	89
Merchants' Bk. of Canada.....	60 days. 87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
	Sight... 88 $\frac{1}{4}$	89	89	89	89	89

The market closed steady on Friday at 4 87 @ 4 87 $\frac{1}{4}$  for sixty day and 4 88 $\frac{1}{4}$  @ 4 89 for sight. Rates for actual business were 4 86 $\frac{1}{2}$  @ 4 86 $\frac{3}{4}$  for long, 4 88 @ 4 88 $\frac{1}{4}$  for short and 4 88 $\frac{1}{4}$  @ 4 88 $\frac{1}{2}$  for cable transfers. Prime commercial bills were 4 86 @ 4 86 $\frac{1}{4}$  and documentary 4 85 $\frac{1}{2}$  @ 4 85 $\frac{3}{4}$ .

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 23, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,723,000	\$1,874,000	Gain, \$2,849,000
Gold.....	333,000	280,000	Gain, 44,000
Total gold and legal tenders.....	\$6,056,000	\$2,153,000	Gain, \$3,893,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 21, 1897.	In'n Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above.....	\$5,056,000	\$2,164,000	Gain, 2,892,000
Sub-Treasury operations.....	13,400,000	13,000,000	Gain, 400,000
Total gold and legal tenders.....	\$18,456,000	\$15,163,000	Gain \$3,293,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	April 22, 1897.			April 23, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	86,292,048	—	86,292,048	47,868,665	—	47,868,665
France.....	70,331,980	18,842,040	125,174,040	78,119,546	42,692,733	127,812,279
Germany.....	28,912,253	14,800,287	43,012,560	30,528,000	16,211,000	45,769,000
Aust.-Hungary.....	31,682,000	12,601,000	44,283,000	26,763,000	12,798,000	39,561,000
Spain.....	5,528,000	10,530,000	16,058,000	8,018,000	10,470,000	18,488,000
Netherlands.....	2,631,000	4,783,000	7,414,000	2,621,000	6,961,000	9,582,000
Nat. Belgium.....	2,802,667	1,401,333	4,204,000	2,698,000	1,349,000	4,047,000
Total this week.....	187,079,978	91,963,260	282,043,238	126,150,212	90,621,733	222,670,945
Total prev. wk.....	180,156,027	91,741,513	281,200,570	124,618,281	95,956,670	220,621,953

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.



## FOREIGN WAR AND THE FOREIGN MARKETS.

The influence on the financial markets of the actual outbreak of European war is always an interesting study; in the case of the pending Græco-Turkish conflict it is perhaps more interesting than usual. Not even the Russo-Turkish war of 1877 was preceded by more prolonged manœuvres in the interest of peace, by more frequent alternations of confidence and pessimism, or by more misgiving as to the possible larger area of the conflict. On the 7th of last February the Greek flotilla sailed for Crete; during the ten weeks since that time every kind of rumor and conjecture has found listeners. Within this period have occurred the blockade of the Cretan ports by the European Powers; the repeated warnings addressed to Greece and their failure to get a hearing; the undertaking to blockade the port of Greece itself; the protest of the English Liberals against the action of the ministry; the curious establishment of cordial personal relations between the French and British cabinets; and along with all this, the rise and fall of prices on the stock exchanges as successive "war scares" swept over the financial community.

After this long preliminary chapter of incidents, Turkey declared war last Saturday. It was natural, in view of what had gone before, that the movement of the foreign markets for securities should be awaited with peculiar interest. As it happened, circumstances added to the doubt and hesitation. Following a long-established custom, the London Stock Exchange adjourned on Thursday afternoon for a triple Easter holiday continuing until Tuesday. When the New York Stock Exchange resumed business on Monday of this week, it was the only institution of the first rank open in any financial centre of the world where international securities could be bought or sold. Both speculators and investors were therefore left to follow their own conjectures as to the probable action of the foreign markets. They very generally assumed the worst, and prices broke violently under the heaviest selling of the season.

The outcome of this very interesting and curious experiment showed that the local operators were mistaken. The action of the foreign markets, when they finally opened for business Tuesday morning, proved as conclusively as the barometer of financial sentiment can prove that the chances of general European conflict had been absurdly over-estimated. It is not going too far to say that such a possibility has not been mentioned in the conjecture of the present week. The dread which has beset the home and foreign markets during the two successive months in which war has been only rumored, seems, now that war has actually broken out, to have completely disappeared. British consols and French rentes, in whose market fluctuations reflection of such dangerous possibilities is always looked for, did indeed decline a fraction when the foreign stock exchanges opened. But by Thursday both had secured an actual advance, ruling exactly at last week's prices; and their lowest quotations during Tuesday's early trading were above the figures touched in the "war scare" of three weeks ago.

If this movement of European public funds turns out to be an accurate diagnosis of the situation, it ought undoubtedly to be a factor of genuine reassurance. We have never had much faith in this season's alarmist stories of the war which might be provoked

between the first-rate Powers, and we have suspected that the much-vaunted "European concert," formed to avert such a calamity, was a good deal of a humbug. Nothing could better prove than the incidents of this season the fact that international war is caused in these days not by sovereigns and cabinets, but by the people. The people's attitude was the factor of very real danger during our Venezuela controversy in December 1895, during England's Transvaal difficulty in the ensuing January, and during our constant friction with the Spanish Government over Cuba. But for the fact that it takes two to make a quarrel, any of these three episodes might have resulted in an armed collision. The pending war of Greece with Turkey is a case in point; all readers of the European dispatches are aware that it was the Greek people who forced their Government reluctantly into war, and absolutely closed the gateway of retreat. To suppose that England, France or Germany could be pushed into such a war without some intervening episode such as should absolutely inflame the English, French or German people, is to suppose an utter improbability. This week's movement of the European public funds has plainly reflected such disbelief in general hostilities; indeed, the markets have for a year past been reflecting it. Consols at Tuesday's lowest price ruled 4 points above their price of January 1896; French rentes one franc above the level of that period.

There are, however, other reasons why the European security markets have not received the news of war with the expected agitation. One of these reasons is the very general belief that the conflict will not only be confined to Greece and Turkey, but that it will be short. A long and expensive series of campaigns have an effect on prices of national securities which a short war cannot have. In fact the bottom cause of the fall in Government securities on the outbreak of the war is not always clearly understood, even by those who sell. A common theory is that the public funds reflect confidence or misgiving; that prices even of consols yield, when war breaks out on the Macedonian frontier, only because of doubt as to the possible political consequence to England. This theory, so far as it goes, is right enough; for consols must reflect, by their preliminary movement, the remote conjecture of capital regarding its own outlook for secure investment. There is, however, another very potent factor in the influence of war on the price of high-grade investment issues. Mr. Robert Giffen has concisely analyzed this factor. "A really first-class war", he argues, writing from the London stock market's point of view, "will be certain to cause a creation of securities on a large scale. We know what has taken place in our own great wars, and the more recent experience of the United States and of France will be fresh in people's recollection. When war breaks out, therefore, or is suddenly threatened, speculators know for certain that an event is at hand which will not only disturb the markets temporarily, but may absolutely defeat their speculation." In other words, the supply of fresh securities of the highest order is likely to be enormously increased; the average price of all existing securities of that class will therefore automatically decline. This same derangement of investment capital will necessarily affect all other classes of securities—reaching in its final ramifications even the minor speculative issues of the Stock Exchanges. This is why every serious war of the present

century has been attended at its outbreak and during much of its continuance by general demoralization of the markets.

But there is only the slightest possibility that anything of this sort could happen in the present conflict. Each of the two belligerents is bankrupt; neither enjoys the least credit on the European exchanges; one is literally in the hands of receivers. Greece has for three years past defaulted on the greater part of the interest on its debt; the creditors of Turkey get their interest only through a humiliating surrender, to what really is a committee of the bondholders, of half the taxes and tributes of the State. There is little danger that with budgets such as these the European markets will be overweighted by successful issues of new Greek and Turkish bonds. It is true, the payment of a heavy cash indemnity to the successful belligerent has become the fashion of recent wars, and it is true also that such a tribute, to the extent of something over \$150,000,000, was exacted by the Japanese from vanquished China. But even China had the revenue of its treaty ports to mortgage, whereas Turkey has already pledged pretty much all the available collateral in its possession, while Greece has hardly anything to pledge.

The series of declines in the investment markets, here and abroad, during the preliminary rumors of this war, and the sharp recovery in prices, in New York especially, since the campaign was actually begun, bring up another interesting question. The influence of foreign war on the prosperity of non-combatant commercial States is one of those questions which has always excited interesting controversy. It is the prevalent and not unreasonable belief that when two or more first-rate Powers engage in war, producing States outside the struggle will reap substantial benefits. It is assumed, both in the light of reason and of experience, that industry will be interrupted in the States at war, and that markets which such producers lose in consequence will fall, for the time at least, into the hands of rival foreign producers. This change in distribution of the sources of supply may go so far as to turn exporting States, at time of war, into importers. Both of these movements were in a measure noticeable during our Civil War. The nation's export trade fell to the lowest annual average reached in a dozen years; its importations in some branches of manufacture rose to the largest recorded total.

What was thus lost by the United States in foreign trade was for the most part gained by British merchants. Notwithstanding the embargo on our Southern cotton and the consequent distress of the English spinning industry, Great Britain's annual export trade expanded during our Civil War upwards of fifty millions sterling, or fully thirty per cent. During the Franco-Prussian war, Great Britain's export trade to France rose from £11,438,330 in 1869 to £18,205,858 in 1871; its export trade with Germany from £20,416,168 in 1870 to £27,434,520 in 1871. As soon as the war was over and the two belligerents had returned to the pursuit of peaceful industry, this export trade decreased again, losing at once more than one-half of its expansion during war. Plainly enough, in both these instances the outside trading State profited by the troubles of its neighbors.

Whether such advantage can be continuous or not, and whether the trade expansion of non-combatant producing States will not eventually be followed by re-

action, are inquiries which open another question. Reaction is a certainty, and it has been the rather uniform experience that such reaction is extremely serious, at the conclusion of a war, because of the actual preceding stimulus to production. Europe's general industrial stagnation after the close of the Napoleonic wars is perhaps the strongest instance of the kind in the century's history. Very similar periods of reaction and stagnation followed the termination of our Civil War in 1865, and the ending of the Franco-Prussian war in 1871.

It does not follow necessarily that all the earlier gain will be lost in this subsequent reaction. Something will be retained, if it is only the introduction to competing markets so much coveted by exporting merchants. But, like all other artificial diversions of the general trade movement, the advantage must in the end be very greatly qualified. It is fortunate on the whole, not only for the financial markets, but for our own commercial situation in the long run, that so little permanent disturbance is anticipated from the Græco-Turkish war.

### PREFERRED STOCKS OF LEADING RAILROAD COMPANIES.

The current issue of the INVESTORS' SUPPLEMENT contains the first of a series of articles regarding the preference shares of the leading railroad companies of the United States. A similar compilation for the industrial companies was given in the SUPPLEMENT of May 1893, where, as we know, it has ever since been constantly consulted. The present articles, we believe, will prove equally useful.

The eight preferred stock certificates described to-day are for four reasons worthy of special attention. First, they are the capital issues of eight of the largest and most representative of American railroad companies. Second, they are the issues of companies that have been reorganized within the last two years under the direction of men having the widest experience in matters pertaining to railroad law and finances. They therefore exemplify, in the light of a past rich in decisions touching the rights of preferred stockholders all that is now believed to be essential to the securing of those rights. Third, having so lately come on the market they enjoy a superior position compared with the other stock issues of the companies that is, we believe, scarcely understood. Last, but not least in importance, six of the eight stocks are in the hands of voting trustees. The public hold merely the voting trust certificates, and these state few, if any, of the provisions that appear in the certificates themselves. Consequently the exact wording of these provisions are not, as is usually the case, within the easy reach of the investor.

The following table shows the eight companies referred to, the miles of road within their control, and the amount of their preferred stock and common stock issues.

	Miles Controlled	Preferred Stock.	Common Stock.
Atch. Top. & S. Fe Ry.....	6,922	\$119,657,300	\$102,000,000
Erie RR.....	2,140	{ 30,000,000 1st pf. }	100,000,000
Norfolk & Western Ry.....	1,570	{ 16,000,000 2d pf. }	66,000,000
Northern Pacific Ry.....	4,346	75,000,000	80,000,000
Oreg. RR. & Nav.....	1,063	11,000,000	24,000,000
Reading Company.....	1,277	{ 23,000,000 1st pf. }	70,000,000
St. Louis & San. Fran. RR...	1,274	{ 42,000,000 2d pf. }	29,000,000
Southern Railway.....	4,752	{ 5,000,000 1st pf. }	70,000,000
		{ 16,000,000 2d pf. }	125,000,000
		54,300,000	
Total.....	23,344	\$419,957,300	\$596,000,000

Certainly nothing more than this table is necessary to establish the prominence of these companies, with

their 23,000 miles of road, their 420 millions of preference and nearly 600 millions of common stock. Passing for the moment the voting trust feature, the size of the preferred stock issues is significant, indicating as we have said on a previous occasion to what an extent this class of security has superseded the once popular income bond. To the issuing company the income bond has been voted a hindrance, to the holder in most cases a delusion; consequently as in the notable instances here indicated, the contingent interest in the earnings of a road, when it has been deemed necessary or best to name a recipient of that interest, has been conferred by making him, as we believe he should be, a preferred partner in the undertaking.

Regarding the second reason, we need say only that to our certain knowledge there has been, at least in several of these organizations, no ordinary zeal exhibited to render the new securities (including the stock certificates), in their wording and in other respects, as great an improvement as possible on all former productions of the kind. We shall presently cite examples of some of the improvements introduced.

To make evident the reality of our third reason the following table is submitted, showing the amount of preferred stock issued by the aforesaid companies (1) to retire bonds of the old (predecessor) companies, (2) to retire stock of the old companies, (3) for assessments paid in the reorganization and (4) for miscellaneous purposes.

Preferred stock (1000 omitted).	Total issue.	—Of which issued for—				Miscel- aneous.
		Old bonds.	Stock.	Ass'm't.		
Atch. Top. & San. Fe Ry.	\$119,657	\$96,740	none	\$13,717	a	\$9,200
Erie Railroad { 1st pref.	30,000	27,146	none	none		2,854
{ 2d pref.	16,000	7,271	8,537	none		192
Norfolk & Western Ry.	23,000	22,833	none	none		167
Northern Pacific Ry.	75,000	54,880	17,620	b		2,500
Oregon RR. & Navigation	11,000	9,290	none	1,440		270
Reading Co. { 1st pref.	28,000	c7,184	none	c		d20,816
{ 2d pref.	42,000	c40,258	none	c		1,744
St. L. & S. F. Ry. { 1st pref.	5,000	e	none	1,150		e3,850
{ 2d pref.	16,000	8,214	none	none		e7,786
Southern Ry.	51,300	32,887	8,799	7,814		f4,800
Total.....	\$419,957	\$306,731	\$34,956	\$24,121		\$51,149

a. Given in part payment for Atlantic & Pacific, Western Division bonds.

b. The preferred stock paying assessment of 10 per cent received 50 per cent of new common and the same in new preferred.

c. The old income bonds paid an assessment of 20 per cent and received either 120 or 130 per cent in new common, first preferred and second preferred in certain proportions, according to preference.

d. Of this \$8,000,000 sold to the syndicate.

e. The old consolidated mortgage bonds (if paying assessment, for which they received first preferred stock) were exchanged for common and second preferred stock, the holders being permitted to subscribe for \$3,850,000 first preferred and \$5,500,000 second preferred stock.

f. Includes \$4,500,000 used for purchase of Alabama Great Southern stock.

The reader examining this table will be struck we think with the small amount of the total preferred stock issues, aggregating nearly \$420,000,000, which was given in exchange for stock, whether common or preferred, of the old companies; the amount so given was less than 9 per cent of the total. On the other hand seventy-three per cent of the aggregate issues went either alone or along with other securities to retire bonds, as the second mortgage bonds of the Atchison, the income bonds of the Reading and the second consols of the Erie. In other words, these preference shares almost as a whole represent bonds, assessments, etc., and thus, as it were, come in between the former stock issued, common and preferred, and the fixed obligations of the new companies. More than this, it should be remembered, they follow, not the old fixed charges, but the fixed charges now greatly lessened by reorganization. What this implies we may hope will become more apparent when the times brighten.

Turning next to an examination of the individual certificates, we note that while they differ much in their form of expression, they have much in common. One observes at once that whereas not long ago the

preference certificate was generally very brief, leaving the holder to search the statutes of the State wherein the company is incorporated, the articles of incorporation, the company's by-laws and the minutes of its meeting when the stock was authorized, to learn his rights, now the certificates are comprehensive and state his rights quite fully. We recently came upon a preferred stock certificate of a dividend-paying company, but one that dates back a good many years, which omitted to state even the rate of dividend to which the holder was entitled, the only information therein contained being that the holder is "entitled to ——— shares of the preferred stock of the ——— R. R. Co." The more approved method now-a-days is to furnish explicit recital of all the rights possessed in the most accessible place—the certificate itself. This fact the citations given in the editorial of the current issue of the INVESTORS' SUPPLEMENT clearly disclose.

The majority of all the lawsuits in which preferred stocks have been involved have had to do, as all know, with either one of two questions, (1) whether the stock is cumulative, (2) whether the directors of the company can be required to pay a dividend in case the necessary money has been earned. Hence it is that, inasmuch as no one of the eight stocks is intended to be cumulative, the certificates state the fact emphatically. So also it is that the certificates seem to go to extraordinary pains to emphasize the right of the directors to pay or to withhold the dividends as they deem expedient. Six of the eight employ expressions similar to this: The holder shall be entitled to dividends "when and as declared by the board of directors of the company out of any surplus net profits of the company as determined by said board." The other two companies are the Oregon RR. & Navigation Company and the St. Louis & San Francisco Railroad. Their respective certificates say more briefly, but apparently with equal force, "to receive dividends, if declared", and "to receive dividends when earned and declared." No company can safely assign to any class of its stockholders the right, properly belonging only to its directors, to decide whether it is expedient that a dividend should be paid. These provisions, therefore, are eminently proper. The Northern Pacific certificates, unlike any of the others, require that the dividends be payable quarterly (March, June, September and December) and without deduction for any tax, Government, State or municipal, "that the railway company may at any time be required to pay or to retain therefrom."

With the certificate of the Erie Railroad Company was introduced a new provision to preclude the possibility at any time of the wrongful diversion to the common stock of the accumulated profits which if divided from year to year as earned would have belonged to the preference shares. The Erie, the Norfolk & Western, the Northern Pacific and the Reading in their preferred certificates have substantially the following provisions following a statement as to what dividends may be paid on the common stock: "But no dividends shall in any year be paid upon any such other stock out of net profits of any previous fiscal year in which the full dividends shall not have been paid on the preferred stock." The justice and wisdom of such a provision will commend it to all.

Time was when 7 per cent preferred stocks were common. The usual rate is now 4 per cent, with, however, the right in some instances to share *pro rata* with the



common stock after that stock has received dividends to a certain amount. The following table shows how our eight stocks are divided in this respect.

DIVIDENDS TO WHICH STOCKS ARE ENTITLED.

	1st pref. to circ.	Then 2d pf. to re-ceive.	Then common stock to receive.	All remain- ing divi- dends go to.	Pref. stock has prefer- ence as to assets.
<i>All non-cumulative.</i>					
Atch. Top. & Santa Fe Ry.	5	..	all	To common	Yes
Erie RR. Co.	4	4	all	do	Yes
Norfolk & Western Ry.	4	..	all	do	Yes
Northern Pacific Ry.	4	..	4	{ Both stocks } pro rata.	....
Oregon RR. & Navigation	4	..	4	{ Both stocks } pro rata.	Yes
Reading Co.	4	4	all	To common	....
St. Louis & San Fran. Ry.	4	4	all	do	....
Southern Ry.	5	..	all	do	....

As here shown, the Atchison and the Southern alone are 5 per cent preferred stocks, while of the others which are entitled in the first instance to 4 per cent, two, the Northern Pacific and the Oregon Railroad & Navigation, will come in for an equal share in any dividends declared after the common stock has received its 4 per cent.

Three stocks (Atchison, Norfolk & Western and Oregon RR. & Navigation) contain the provision that in case of liquidation or dissolution of the company, the preferred stock shall be entitled to receive its par value in cash before anything is paid on the common. Of how much consequence or significance this provision may be, we cannot say, though the circumstance that in pretty nearly every reorganization of which we have knowledge the preference shares have received decidedly better terms than the common stock, would seem to indicate that this right has by tacit consent been generally accorded, whatever the legal rights may have been. In our article on the industrial preferred stocks already alluded to was mentioned the fact that under the laws of New Jersey the preferred shares of industrial corporations possess a preferential claim upon assets in the event of liquidation, even though the certificates themselves may say nothing on the subject. We understand this fact was a surprise to the managers of some New Jersey corporations who had no idea that this right attached to their preferred stock. A railroad of course stands in different category from a manufacturing corporation—it seldom sells in case of liquidation for more than the amount of the mortgage foreclosed, so that the preferential lien on assets would seem of less account.

Five of the eight issues may be redeemed at the company's option at par in cash—these are the Erie, Northern Pacific and Southern Railway (the right in this latter case is not mentioned in the certificate but appears to have been reserved nevertheless) and the Reading and St. Louis & San Francisco. The right to redeem less than the whole issue is specifically mentioned only in the certificate of the Northern Pacific, but may be construed to belong to some of the other shares also. The Northern Pacific certificate is explicit, saying, "The company shall have the right at its option and in such manner as it shall determine to retire the preferred stock in whole or in part, from time to time, upon any first day of January prior to 1917."

The Reading shares embrace a feature that is novel and interesting. Besides common stock there were to be outstanding both first and second preferred. The old common stock of 41 millions was required to pay an assessment of 20 per cent in cash, receiving in return (for both old stock and assessment) 100 per cent of its par value in new common stock of an issue that was increased to nearly 70 millions through the adjustment made with the income bonds. To make, therefore, the lot of the common stock less hard and to

increase the chance of its ultimately standing well and receiving dividends, it was thought only right that one of the two issues of preferred stock preceding it should permit of retirement on terms fair to the holders, yet advantageous to the common stock. This end was accomplished by the provision that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock, the Reading Company without further consent from the holder or owner thereof may exercise the right to convert the second preferred stock, not exceeding \$42,000,000, at par, one-half into first preferred and one-half into common stock. The result of this transaction would of course be to leave the company with only two classes of stock, to decrease the dividend charge ahead of the common stock, and materially to improve in every way its outlook and standing.

What we have said above in connection with the article in the SUPPLEMENT we have no doubt will prove our point, that the refinement of detail often so noticeable in the modern railroad mortgage has not failed to extend also to the stock certificates. We have not alluded, as we intended, to the voting powers of the shares, or of the voting trusts in which a number of these stocks are temporarily held. We hope to do this, however, on a future occasion.

#### CAN A GUARANTY BE ENFORCED ON DETACHED COUPONS.

We referred two weeks ago to a decision of the Appellate Division—1st Department—of the Supreme Court of this State in the case of John Dougan vs. Evansville & Terre Haute Railroad Co., involving the question as to when the liability of a guaranteeing company for the payment of principal begins where it has guaranteed both principal and interest of the bonds of another company and this other company has defaulted on its obligations. Mr. Charles A. Boston, who was one of the counsel for the plaintiff in that case, has directed our attention to the fact that the same tribunal on April 9 in John T. Clokey vs. Evansville & Terre Haute RR., further interpreted the contract of guaranty and determined the question whether the benefit of the guaranty can be considered to extend to the holders of coupons who are not also the holders of the bonds from which the coupons have been cut. The point at issue it will be observed was an important one, and through the kindness of Messrs. Robinson, Biddle & Ward, who represented the plaintiff, we have been favored with a type-written copy of the full text of the decision.

The question as to the exact position of detached coupons has always been an interesting one. Not so very long ago it was a very live question too and excited a great deal of discussion. Every one will remember the practice which prevailed a few years since of cashing coupons instead of paying them, then holding these coupons alive and making them the basis for the creation of an obligation which it was sought to give a status superior to the bond itself. In other words, the coupons were used to the prejudice of the rights of the bondholders, the object generally being to get control of the reorganization of the property at a very small outlay of money. The practice was considered so pernicious that nearly all the new mortgages contain provisions intended to guard against such occurrences in the future. On the other hand, it is obvious

that the coupons may in perfectly legitimate ways come into the possession of another party and that in such instances hardship may result if the coupons when detached are deprived of any of the powers and qualities which they possess as part of the bond.

In the case under consideration the point at issue, as already stated, was whether a contract of guaranty of principal and interest could be enforced on the coupons where the coupons had passed out of the ownership of the bondholder. Obviously in the main the answer in this case must depend on the general position of detached coupons where the ownership is separate from the bond itself. The Court quite unexpectedly decides that a contract of guaranty cannot be enforced as against coupons clipped from the bonds to which they originally belonged. But it happens that the decision is not that of a unanimous Court and that two sets of views are advanced. The prevailing opinion was delivered by Judge Ingraham and concurred in by Judges Van Brunt and Parker, while Judge O'Brien prepared a dissenting opinion in which Judge Williams joined. The coupons on which the suit was brought came from the general mortgage bonds of the Evansville & Richmond, and the case reached the Appellate division on appeal from an interlocutory judgment overruling a demurrer to the complaint.

There was no allegation in the complaint that the plaintiff was now or had ever been the owner and holder of any of the guaranteed bonds, and no allegation that the owner of the bonds had demanded of the Evansville & Terre Haute Company or of the Evansville & Richmond Company the payment of the interest on the bonds; and there was no allegation of any assignment or transfer by the owner and holder of the bonds of any claim or demand for the interest on the bonds to the plaintiff. The one allegation was that the plaintiff was the owner and holder of the coupons at the time of the commencement of the action.

Judge Ingraham says that while the liability of the obligor upon coupons affixed to bonds has been much discussed, it seems to him that a distinction has been established as to the obligations of the obligor upon coupons of this character when remaining on the bonds and when detached therefrom and transferred to another person. To show the general view of the relationship between the bonds and the coupons, he quotes from *Bailey vs. County of Buchanan* (115 N. Y., 297,) as follows: "But the coupons, nevertheless, always have some relation to the bonds. Their force and effect and character may be determined by reference to the bonds. They are secured by the same mortgage and although unsealed are specialties like the bonds and are governed by the same statute of limitations which is applicable to the bonds. Until negotiated or used in some way they serve no independent purpose; and while they are in the hands of the holder they remain mere incidents of the bonds and have no greater or other force or effect than the stipulation for the payment of interest contained in the bonds; and while they remain in the ownership and possession of the owner and holder of the bonds it can make no difference whether they are attached or detached from the bonds, as they are then mere evidences of the indebtedness for the interest stipulated in the bonds."

The case is not the same, however, argues Judge Ingraham, where such coupons are detached from the bonds and transferred to another person. In that event, there seems to be imposed upon the obligor a

somewhat different liability and the coupons acquire a somewhat different character. Upon such transfer to a third party the coupons become independent obligations of the obligor, which can be enforced like any other agreement to pay money. The obligor then ceases to owe to the holder of the bond any sum of money as interest upon that bond. The holder of the bond then cannot sue the obligor for the interest that became due at the date of the coupon which has been severed and transferred to a third party, because by the transfer of the coupon the obligor becomes indebted to the transferee for the amount therein specified, the holder of the bond having by such transfer in effect released the obligor from the payment to him of the interest then becoming due, and by this transfer of the coupon given life to independent obligations of the obligor. This position, Judge Ingraham thinks, follows from what was said by Justice Field in delivering the opinion of the Supreme Court of the United States, in *Clark vs. Iowa City* (20 Wall, 589), namely: "These coupons, when severed from the bonds, are negotiable, and pass by delivery. They then cease to be incidents of the bonds and become in fact independent claims; they do not lose their validity if for any cause the bonds are canceled or paid before maturity; nor their negotiable character; nor their ability to support separate actions; and the amount for which they are issued draws interest from its maturity. They then possess the essential attributes of commercial paper, as has been held by this Court in repeated instances."

Coming now to the guaranty, Judge Ingraham says the question presented is whether the ownership of the coupons when the suit was commenced gave to the plaintiff a cause of action against the Evansville & Terre Haute upon the guaranty. By this guaranty the Terre Haute Company guaranteed "to the holder of the within bond the punctual payment of the principal and interest thereof when and as the same shall become due and payable." There is here no obligation, reasons Judge Ingraham, to pay the amount of the various coupons to the persons that may hold them not as incidents to the bonds but as independent obligations of the Evansville & Richmond Railroad Company. When the holder of the bonds transferred the coupon to a third party, he transferred to such third party an instrument which upon its transfer became a separate and distinct obligation of the Evansville & Richmond Company to pay upon a specific date a sum of money. "It is true that the consideration for that instrument was the agreement by the Evansville & Richmond Railroad Company to pay a sum of money as interest upon a bond; but upon the transfer of the coupons to a third party they ceased to be incidents to the bond and became independent claims. Such independent claims or obligations against the Evansville & Richmond Railroad Company were not guaranteed by this defendant, and do not come within the terms of the transaction by which the defendant agreed to become responsible for the payment of the principal and interest of the bonds to the holder thereof." The Court does not undertake to determine whether an assignment by the holder of the bond for an instalment of interest would have been a valid transfer of the obligation assumed by the Evansville & Terre Haute, as there was no allegation in the complaint that such an assignment had been executed.

As already stated, Judges O'Brien and Williams dissent from the conclusions of the majority of the Court.

Judge O'Brien quotes from the case of *The City of Kenosha vs. Lamson* (9 Wall 484), where it was said: "The coupon is simply a mode agreed on between the parties for the convenience of the holder for collecting the interest as it becomes due. Their great convenience and use in the interests of business and commerce should commend them to the most favorable view of the Court; but even without this consideration, looking at their terms, and in connection with the bond of which they are a part, and which is referred to on their face, in our judgment it would be a departure from the purpose for which they were issued, and from the interest of the parties, to hold, when they are cut off from the bond for collection, that the nature and character of the security changes, and becomes a simple contract debt, instead of partaking of the nature of the higher security of the bond, which exists for the same indebtedness." He also quotes from the same case referred to by the majority in their opinion, namely *Clark vs. Iowa City* (20 Wall, 583), where the Court said that "coupons, when severed from the bonds to which they were originally attached, are in legal effect equivalent to separate bonds for the different instalments of interest. The like action may be brought upon each of them, when they respectively become due, as upon the bond itself when the principal matures; and to each action—to that upon the bond and to each of those upon the coupons—the same limitation must upon principle apply."

Hence Judge O'Brien thinks, considering the language used, the intent of the parties and the fair inference to be drawn from the allegations of the complaint, and considering also that the interest guaranteed on such bonds was known to be and was in fact represented by coupons, and recognizing what was said in the opinion above quoted, that coupons when thus severed from the bonds "are in legal effect equivalent to separate bonds for the different instalments of interest",—considering all this, Judge O'Brien thinks the intent and purpose was to extend to the holder of the bonds, and to the holder of the coupons, whether they were the same or different persons, the benefit of the guaranty. Unless, as is fairly to be inferred, the parties intended the guaranty to be to the holder of the bonds and to the holder of the coupons—irrespective of whether they were held by the same or different persons—we would have the anomaly that in one case the coupons were guaranteed, in the other not. A coupon, though an independent instrument in the sense that suit may be brought upon it without the production of the bond, is still a part of the bond; and the fair inference from the wording that the defendant "guarantees to the holder of the within bond the punctual payment of the principal and interest", is that it includes whoever holds that which is representative of the interest as well as that which represents the principal.

#### TWO-CENT-PER-MILE PASSENGER RATES.

The address which Mr. James Charlton, the General Passenger and Ticket Agent of the Chicago & Alton Railroad Company, recently delivered at a public hearing before the Senate Committee and House Committee of the Illinois Legislature, in opposition to the proposal to compel the railroads by law to reduce their passenger rates to two cents a mile, has been reprinted in pamphlet form. It makes interesting and instructive reading and deserves wide circulation. For the rea-

soning and arguments which Mr. Charlton employs and the facts and figures he presents apply not only to the case of Illinois railroads, but they apply with even greater force to the case of the railroads of other Western States and to those of the Southern States, where the conditions are far less favorable for carrying out the proposition of two-cents-a-mile passenger rates.

Taking up the statement that railroad passenger rates have not decreased during the past twenty-five years, Mr. Charlton is able to show of course that they have very decidedly decreased. His figures possess special interest because they deal with specific cases of reductions. After noting that he entered the service of the Chicago & Alton twenty-six years ago, he points out that at that time and for a long while afterward—that is, until 1884—the rate from Council Bluffs and Omaha to San Francisco was \$100; to-day it is \$50. The rate between Chicago and Kansas City then was \$21 00, now it is \$12 50; between St. Louis and Kansas City it was \$12 00, as against only \$7 50 now. At that time the local rate on the Chicago & Alton was 5 cents per mile; to-day the local rate is 3 cents per mile, and the actual average rate obtained is 2.022 cents per mile. Moreover, the figures of the Inter-State Commerce Commission show that in the group of States in which Illinois is included it costs more per passenger per mile to carry a passenger than the Chicago & Alton for many years has earned per passenger per mile. Yet the Alton is exceptionally well situated in this matter of passenger business. It has the reputation of being the best local passenger railroad in the State of Illinois, having more large towns to serve, and therefore better earnings from passenger train service. Nevertheless the statistics show that hardly one of the Alton's strictly local trains is at the present time paying the average cost of operation.

For the year 1896 the average cost of running passenger trains over the road was about 70 cents per train mile; for 1895 it was 74 cents and for 1894 it was a little over 75 cents per mile. These figures, Mr. Charlton says, are below the usual actual cost, because the company did no work upon the road, or on cars or locomotives, that could be avoided. Just as little money as possible was spent to keep the road in operation. In good times, under normal conditions, a fair average cost for each passenger train would be at least 85 cents per train mile. The company has had a statement prepared of the train earnings for the period from February 16 to March 11 1897, with the following result.

No. of train.	Termini.	Average earnings per trip.	Distance.	Earnings per train mile.
1	Chicago and East St. Louis...	\$197 42	280 miles	71 cents
2	" " " "...	197 15	280 miles	70 cents
17	Springfield and Bloomington.	21 04	59 miles	35 cents
18	" " " "...	34 15	59 miles	58 cents
19	Bloomington and Girard.....	36 51	84 miles	43 cents
20	" " " ".....	32 74	84 miles	39 cents
21	E. St. Louis and Springfield...	66 26	96 miles	69 cents
22	" " " "...	59 61	96 miles	62 cents
39	Alton and Jacksonville.....	32 05	67 miles	48 cents
49	" " " ".....	32 98	67 miles	49 cents
69	Roodhouse and Jacksonville.	17 22	21 miles	82 cents
70	" " " "...	14 88	21 miles	71 cents

It will be seen that on a basis of an average cost of 85 cents per train-mile for running the trains, not one of these trains pays its way; and even on the basis of only 70 cents per train mile, only four out of the twelve trains earn enough to pay the average cost of operation. And yet these are trains which are carrying passengers at the highest rate per mile which the road is able to obtain under the law and against competi-



tion. Thus the figures given are conclusive that the trains could not be operated on a basis of two cents per mile—every one of them would have to be withdrawn.

It is sometimes urged that population has increased, and there are so many more people to carry that railroads can afford to convey them at a lower rate per head and still earn more than was earned years ago. But the reply to this is that population has not increased in proportion to the increase in railroads and the number of trains and the superior, and consequently more expensive, accommodations furnished. Twenty-six years ago there were only two lines between St. Louis and Kansas City. Now there are four. There was only one line between Chicago and Kansas City, now there are seven. There were only two lines between Chicago and St. Louis, and the Chicago & Alton did about 83 per cent of the business. Now there are three lines, and the Chicago & Alton does not do 50 per cent as much of the business as it did then. As to the extent of the train service each of these roads is running to-day twice as many, if not more, trains than any one road in the same territory twenty-five years ago.

Mr. Charlton quotes from the excellent pamphlet lately issued by Mr. Henry Apthorp, ex-Railroad Commissioner of Ohio, to show how at the same time the quality of passenger train equipment and service has been improved, at increased cost to the railroads. Mr. Apthorp said: "Passenger coaches have been improved, and they cost about twice as much as they did forty years ago. Wages are higher, many safety appliances have been added, safety heating and better lighting have been put on, station accommodations and service have been improved, more efficient inspection and safety signaling have been provided, the speed of trains has been increased, the tracks have been made better, and all this improvement at increased cost. \* \* \* Within the past few years on many railroads the speed of many passenger trains has been increased almost one-third. This is a saving of time to each passenger on the trains, with no additional charge, but with increased expense to the railways, for it costs more to run a train fast than to run it slow." In the same pamphlet, Mr. Apthorp made comparisons with the service in other countries, and reached the conclusion that the railway service in the United States, in station and train accommodations, is greatly superior to any railway service in the world of the same class and price. Enlarging upon this, Mr. Charlton notes that the higher rates which are obtained in England are obtained in a country in which the population is much denser than it is here. In England the population is 541 to the square mile. In the United States it is 23 to the square mile. In Great Britain and Ireland the total miles of railroad are 20,321; inhabitants per mile of railroad, 1,938. In the United States the total miles of railroad are about 180,000; the inhabitants per mile of railroad, 380. In Illinois, the total miles of railroad are 10,430; inhabitants per mile of railroad, 395.

Parts of Mr. Charlton's remarks are couched in a humorous vein. Here is a specimen which deserves reprinting: "The Chicago & Alton, gentlemen, is a purely and exceptionally American railroad. It is owned by native-born American citizens who live in his country and expend their incomes in it. Its directors are American citizens by birth. It is offi-

cered by American citizens by birth, except two subordinates, who do not direct its policy, and who, at any rate, were caught young. One of them has been over forty years in this country, and both are perfectly acclimated, mild and harmless, and innocent of foreign habits and opinions, and perfectly up-to-date citizens. I mention all this merely because one country editor who demanded an annual pass for his wife and did not get it and another who traded or loaned his editorial ticket and consequently had it taken up, suddenly became possessed with the insane idea that the Chicago & Alton was a foreign corporation because it would not submit to be blackmailed or swindled, and they have assiduously devoted themselves to the missionary work of spreading the opinion that we were a foreign corporation because we objected to dishonesty."

Speaking with reference to the harsh treatment of the railroads and the unfortunate condition to which they have been reduced as a result, Mr. Charlton says he has served railroads for over fifty years, but he does not own one share of railroad stock, and to-morrow if he were a millionaire several times over he would not invest one dollar in railroad stock. He would put his money into farms or other real estate which legislation and public prejudices have not yet attacked. If the Chicago & Alton were paying dividends to-day on the actual amount of money invested in the property, it would not be able to pay 2 per cent. Before Mr. Charlton's time the Alton was bought at sheriff's sale, and the then buyers, who are still holders of Alton stock, instead of taking the earnings of the road, put these earnings into the track and equipment year after year. The road and equipment and financial standing were not at that time very good, but by spending the earnings on the road instead of taking them in dividends, it was speedily brought to a comparatively high state of perfection. Hence it happens that while the Alton is paying 8 per cent dividends, on the amount actually invested the return is only 2 per cent. Contrast this with the result of the purchase of 160 acres of land from the Government at \$2 50 an acre and its sale to-day at \$100 an acre, making an investment costing \$400 worth \$16,000—this being by no means an isolated instance, but rather a fair sample. Does any one urge that the farmer should receive interest of 4, or 6, or 8 per cent on the original investment, instead of receiving the full interest on the present value of the farm?

If the roads should be forced to adopt the two-cent-a-mile rate, they would be compelled to run fewer trains and to employ fewer men. They would have to dispense with great numbers of trainmen, trackmen and shopmen, and it appears impossible to see how they could avoid making reductions in wages. The final result may be summed up as follows: Decreased wages, strikes, riots, bloodshed, loss of life and property, perhaps even revolution. And who would gain by reduced rates? Not the poor man. He does not travel a great deal. He cannot afford the loss in wages and the cost involved. On the average reduced rates would probably not save workingmen in Illinois ten cents each per year. But that which will save a workingman such an insignificant sum, and save more to those to whom it is not a felt burden to pay, will cost railroads millions.

Mr. Charlton well says that railroads, instead of being harassed, embarrassed and oppressed, should be welcomed, encouraged and protected. They have not

committed any crime against the sovereign people. On the contrary they have been chief agents in the development, progress and prosperity of the country. Wherever they run they have largely increased the value of every farm and every city, town and village lot. Almost beyond computation they have cheapened transportation of every kind. Food is cheaper because of them. What were luxuries and inaccessible, or too costly years ago, are common food to-day, through the instrumentality of the railroads. They bring to every Illinois home the luxurious fruit and food of the South and West at prices within the reach of all. To the railroads we owe it that we are paying only two cents letter postage to-day instead of twenty-five cents or more, as in days not very long gone by. They have made it possible to transmit with rapidity, certainty and safety the enormous quantities of newspapers and express packages for which formerly there were no facilities for transmission. Through them the farmer has access to markets that were beforetime inaccessible to him. For him they have increased the value of every bushel of grain and every product of the soil. Finally, "they have brought together and bound in one this country, which but for them might have hung together a little more loosely and dangerously, if even it had not had the misfortune to fall apart, which would have been the blackest fatality that has ever overtaken civilization."

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of March, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the fiscal year 1896-97. The imports of gold were somewhat greater than in March, the amount received reaching \$123,181, of which \$31,230 was in coin, and of silver there came in \$136,906, of which \$133,877 was bullion. There has been received during the nine months a total of \$9,361,759 gold and \$1,684,061 silver, which compares with \$727,486 gold and \$1,502,987 silver in 1895-96. The shipments of gold during March were \$6,995 coin and \$675 bullion, and the exports of silver have been \$108,616 coin and \$587,300 bullion. For the nine months the exports of gold have been \$920,886, against \$512,416 in 1895-96 and \$7,624,430 silver has been sent out, against \$9,580,873 in 1895-96. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	8,723	70,680	79,403	10,867	209,231	220,098
August....	6,239	41,069	47,308	4,264	80,029	84,293
September..	2,072,409	112,100	2,184,509	10,035	115,090	125,024
October....	2,379,268	51,441	2,430,709	13,902	287,039	290,941
November..	2,182,984	123,108	2,306,092	76,541	125,629	202,170
December..	1,948,295	139,656	2,087,951	127,684	177,658	305,342
January....	7,980	35,732	43,712	10,879	225,165	236,044
February...	7,098	57,796	64,894	3,482	108,741	112,223
March.....	31,230	91,951	123,181	3,029	133,877	136,906
Total 9 mos.	8,638,226	723,533	9,361,759	270,593	1,413,468	1,684,061

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	206,105	....	206,105	133,868	487,620	621,488
August....	259,315	....	259,315	108,291	274,371	382,662
September..	8,280	1,400	9,680	57,560	734,080	791,640
October....	58,036	150	58,186	147,131	267,002	414,133
November..	55,885	....	55,885	382,935	324,900	707,835
December..	215,521	332	215,853	1,578,550	751,350	2,329,900
January....	105,252	....	105,252	198,490	512,340	710,830
February...	2,940	....	2,940	391,938	542,916	934,854
March.....	6,995	675	7,670	108,616	587,300	695,916
Total 9 mos.	918,329	2,547	920,876	3,142,277	4,482,153	7,624,430

### Monetary and Commercial English News

LONDON, SATURDAY, April 10, 1897.

[From our own correspondent.]

Notice has been given by the Powers both at Athens and at Constantinople that if war breaks out between Greece and Turkey the Powers will hold the aggressor responsible and will not permit either party to benefit by any conquest it may make. Hope of averting war has been well-nigh abandoned.

In the meantime, the utter decay of the Ottoman Empire is becoming visible to the most superficial. Ismail Kemal Bey, ex-Governor-General of Tripoli, has addressed a very remarkable report to the Sultan, in which he frankly states to his sovereign that corruption is universal, is eating into the Army, has destroyed the Navy, and has alienated the feelings of the people, that the atrocities committed have earned for the Sultan the nickname of the "Red Sultan", and that his only hope now is to make a clean sweep of the Palace Brigade and to call honest men to his councils.

Hardly less remarkable is a speech delivered by the British Under Secretary for Foreign Affairs to his constituents last Saturday evening. Mr. Curzon, in defending the attitude of his Government, frankly explained that the policy of maintaining the integrity of the Ottoman Empire means that the great Powers have agreed among themselves that the break-up of the Ottoman Empire is inevitable, that they will avoid a war for sharing the spoils, and that they will continue united to distribute the various parts of the Empire as they fall off from the main trunk. There is a good deal of doubt whether Russia heartily agrees with this policy, but everyone believes that this country, Austria-Hungary, France and Italy are earnest in upholding it. The exact attitude of Germany is not understood.

In South Africa there is very little improvement. In Uruguay the revolution seems to be making rapid strides. For the strengthening of the army the President has called out 6,000 national guards. In Brazil the Fanatic revolt seems also to be formidable.

The stock markets continue very inactive, though speaking generally prices are well maintained. The market for American securities is as inactive as ever. The action of the Senate in regard to the Arbitration Treaty and the discussions in that body about Cuba have made a bad impression all over Europe, while the extreme protectionism of the Tariff bill causes a fear that there may be a Democratic reaction and that the battle for sound money may have to be fought over again. And the fear is increased by the result of the municipal elections in so many of the leading cities of the West.

The political troubles in Brazil and Uruguay, of course, have depressed the securities of those countries, but Argentine securities have steadily risen since the announcement that the full interest on the debt is to be resumed in July. International stocks are fairly well maintained and British railway stocks are being bought on a moderate scale by investors. Mining shares of Western Australia and New Zealand are also well supported, but there has been another fall in South African shares, partly due to the unsettled political conditions out there and partly to a pamphlet published in Paris, intended to show that the deep level mining companies need immense sums to continue operations.

The Directors of the Bank of England on Thursday reduced their rate of discount from three to two and a-half per cent. The rate of discount in the open market for three months' bills was barely over one per cent at the time. The general feeling was that the Directors would do wisely to put down the rate at once to two per cent, but no doubt the Directors thought it more prudent in the present unsettled state of Eastern Europe to act cautiously. To the Bank itself it makes very little difference whether the rate is two and a half or two per cent. In either case, it is completely out of the market. But the rule of the joint-stock banks is to pay upon their deposits one and a-half per cent below Bank rate. Consequently they in future will allow only one per cent upon deposits. The reduction, therefore, is really made to satisfy the joint-stock banks, not to increase the business of the Bank of England itself.

The silver market is very quiet and the India Council is holding out for a price which the market is unwilling to give. It offered on Wednesday 40 lacs, and sold only about 26 lacs at an average price of 1s. 3d. per rupee. Later in the day it sold by private contract about 4 lacs. It is understood that the

drain upon the Government treasuries in India on account of the famine relief works is very great and that the Council is not very anxious to sell. Unfortunately it seems certain now that the spring crops will give very little relief, and that therefore the works will have to be continued until August or September. There is little abatement in the plague.

The Board of Trade returns for March are very satisfactory at first sight. The value of the imports was a little over 40½ millions sterling, an increase of somewhat over 2¼ millions sterling, or nearly 6 per cent. The increases in the imports are chiefly in food and in the raw materials of manufactures. The value of the exports of British and Irish produce was under 21¼ millions sterling, an increase of nearly £1,200,000, or rather more than 5¼ per cent. The increase is mainly in the exports to the United States. In other words, it is the result of the rush to get goods into the United States before the new tariff is put into operation. Furthermore, it is to be recollected that there were five Sundays in March last year and only four this year.

At home trade continues exceedingly good; work is plentiful at good wages.

The "Railway News" of London reports the traffic receipts for the week ending April 4 of 55 railways of the United Kingdom which make weekly returns at £1,561,495, against £1,620,405 in the corresponding week of last year, a decrease of £58,910. For the fourteen weeks of the current half-year receipts were £20,890,149, an increase of £458,492.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	H'ce
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
Mar. 12	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 19	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 26	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Apr. 2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 9	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
* 17-106-1/2. + 1 1/2-106-1/2. + 1 1/2-106-1/2.											

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 9.		April 2.		Mch. 26.		March 10.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Hamburg.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Frankfort.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Amsterdam.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	6	5	6	5	6	5	6	5
Copenhagen.....	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. April 7.	1896. April 2.	1895. April 10.	1894. April 11.
Circulation.....	27,915,835	26,534,980	26,317,735	25,036,040
Public deposits.....	11,930,741	13,719,101	7,873,172	8,378,516
Other deposits.....	41,395,451	45,909,161	31,024,842	29,151,850
Government securities.....	13,812,584	15,210,953	12,460,929	9,379,098
Other securities.....	23,978,261	28,063,020	17,511,275	22,056,981
Reserve of notes and coin.....	27,530,907	37,143,170	27,136,921	22,988,055
Coin & bullion, both departm'ts.....	33,390,532	46,878,156	36,633,356	31,218,075
Crop, reserve to liabilities, p. &c.....	52 3-15	59 3-16	68 1/2	61 1-10
Bank rate.....per cent.	2 1/2	2	2	2
Consols, 2 1/2 per cent.....	112 1/2-13	110 1/2	104 1/2-13	100 1-13
Silver.....	25 1/2	31 3-10d.	30 1/2	28 1/2
Clearing-house returns.....	147,789,000	102,345,000	155,980,000	118,933,000

Messrs. Pixley & Abell write as follows under date of April 8:

Gold.—With a good inquiry for the Continent, gold has been in keen demand, and the price is accordingly better than when we last wrote. Sovereigns amounting to £317,000 have reached the Bank from Australia. Arrivals: Australia, £352,000; China, £3,000; Bombay, £66,000; New Zealand, £9,000; Cape Town, £151,000; Chili, £6,000; total, £587,000. Shipments: Bombay, £15,000; Japan, £298,400; total, £313,900.

Silver.—The changes during the week have been unimportant, and the supplies have proved sufficient for all demands. Fixed to-day at 28 1/2d. New York has since sold rather freely, and the market closes weak. The Bombay price to-day is 77 1/2 Rs. per 100 tolas. Arrivals: New York, £161,000; Valparaiso, £47,000; total, £208,000. Shipments: Bombay, £159,000.

Mexican Dollars.—The last quotation is 27 3/4d., but next to nothing has been done in these coins. Arrivals from New York, £7,000. Shipments to Penang, £1,700.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 8.		SILVER. London Standard.	April 8.	
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 11 1/2	77 10 1/2	Bar silver, fine.....oz.	28 1/2	28 1/2
Bar gold, parting.....oz.	78 0	77 10 1/2	Bar silver, contain'g	28 1/2	28 1/2
Spanish, old.....oz.	78 0 1/2	77 10 1/2	do 5 grs. gold, oz.	28 1/2	28 1/2
New.....oz.	78 1 1/2	77 10 1/2	do 4 grs. gold, oz.	28 1/2	28 1/2
U. S. gold coin.....oz.	78 1 1/2	77 10 1/2	do 3 grs. gold, oz.	28 1/2	28 1/2
German gold coin.....oz.	78 3 1/2	77 10 1/2	Cake silver.....oz.	30 1/2	30 1/2
French gold coin.....oz.	78 3 1/2	77 10 1/2	Mexican dollars.....oz.	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	41,637,630	39,418,670	41,192,646	34,240,067
Barley.....	15,710,610	15,734,820	17,927,144	20,674,861
Oats.....	10,488,300	8,048,980	8,195,577	7,946,004
Peas.....	2,157,930	1,719,620	1,513,909	1,646,537
Beans.....	1,847,050	2,170,862	2,706,432	3,326,022
Indian corn.....	37,197,230	28,140,200	16,044,314	19,746,892
Flour.....	13,812,270	13,060,300	11,911,270	11,472,376

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	41,637,630	39,418,670	41,192,646	34,240,067
Imports of flour.....	13,812,270	13,060,300	11,911,270	11,472,376
Sales of home-grown.....	16,456,472	9,975,663	14,131,900	14,972,654
Total.....	71,906,372	62,454,935	67,235,816	60,685,097
Aver. price wheat, week 27s. 10d.	24s. 7d.	20s. 3d.	24s. 6d.	24s. 6d.
Average price, season.....29s. 1d.	25s. 0d.	19s. 9d.	26s. 2d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,540,000	1,510,000	2,140,000	3,268,000
Flour, equal to qrs.	280,000	275,000	311,000	289,000
Maize.....qrs.	820,000	805,000	539,000	229,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	287 1/2	287 1/2	283 1/2	285 1/2	285 1/2	285 1/2
Consols, new, 2 1/2 p.cts.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
For account.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Fr'ch rentes (in Paris) fr.	102-20	102-20	102-27	102-35	102-50	102-50
Atch. Top. & Santa Fe.	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do do pref.	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Canadian Pacific.....	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Cheapsapeake & Ohio.....	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio, Milw. & St. Paul.....	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Deny. & Rio Gr., pref.	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Erie, common.....	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Illinois Central.....	92 1/2	94	94	94	94	94
Lake Shore.....	168	168	168	168	168	168
Louisville & Nashville.....	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Mexican Central, 4s.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Mo. Kan. & Tex., com.	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Cent'l & Hudson.....	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Ontario & West'n	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk & West'n, pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
No. Pac. pref., tr. refts.	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Pennsylvania.....	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Phila. & Read., per sh.	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
South'n Railway, com.	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred.....	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Union Pacific.....	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wabash, preferred.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

##### CORPORATE EXISTENCE EXTENDED.

- 4,122—The First National Bank of Oakesdale, Wash., has gone into voluntary liquidation by resolution of its stockholders dated January 12, 1897, to take effect February 1, 1897.
- 4,640—The Farmers' National Bank of Arkansas City, Kan., has gone into voluntary liquidation by resolution of its stockholders dated March 20, 1897, to take effect March 24, 1897.
- 2,319—The First National Bank of Winston, North Carolina, has gone into voluntary liquidation by resolution of its stockholders dated February 13, 1897, to take effect February 15, 1897.
- 4,001—The National Bank of Commerce of Duluth, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated March 17, 1897.
- 4,228—The State National Bank of St. Joseph, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated April 2, 1897, to take effect April 3, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 15 and for the week ending for general merchandise April 16; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,679,306	\$2,035,924	\$2,563,272	\$1,503,330
Gen'l mer'dise	8,596,555	7,877,907	8,117,765	6,279,709
Total.....	\$12,275,861	\$9,913,831	\$10,681,037	\$7,783,039
Since Jan. 1.				
Dry goods.....	\$40,022,871	\$41,621,572	\$50,400,189	\$28,063,290
Gen'l mer'dise	109,764,576	104,891,418	105,559,875	100,788,224
Total 15 weeks.....	\$149,787,447	\$146,512,990	\$155,960,064	\$128,851,514

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 19 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$8,146,571	\$7,627,520	\$6,608,646	\$7,218,979
Prev. reported	107,113,967	106,007,996	95,689,270	103,012,419
Total 15 weeks.....	\$115,260,538	\$113,635,516	\$102,297,916	\$110,231,398

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and



Since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$521,995		\$15,276
France.....				10
Germany.....				826,290
West India.....	\$10,000	442,540		31,400
Mexico.....			\$3,042	139,105
South America.....		108,786		95,303
All other countries.....			2,220	
Total 1897.....	\$10,000	\$1,070,321	\$5,262	\$1,107,474
Total 1896.....	1,722,600	15,484,618	37,244	17,944,044
Total 1895.....	714,479	31,827,083	731,593	14,212,930

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$957,200	\$13,212,110		\$2,022
France.....		431,000		1,000
Germany.....		5,750		60,473
West India.....		43,352		348,312
Mexico.....			\$35,085	223,077
South America.....	7,360	18,835	13,118	6,190
All other countries.....				
Total 1897.....	\$964,560	\$13,711,047	\$48,203	\$639,074
Total 1896.....	840,090	15,583,073	55,710	761,826
Total 1895.....	843,082	9,119,170	45,516	416,014

**Breadstuffs Figures Brought From Page 811.**—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 17, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 64 lbs.
Chicago.....	48,641	31,953	617,448	1,218,802	135,525	11,350
Milwaukee.....	42,600	156,092	2,200	92,000	108,800	7,200
Duluth.....	42,785	705,777		5,850	11,845	8,800
Minneapolis.....	1,561	606,160	17,150	84,900		
Toledo.....	557	47,430	148,117	12,000		1,931
Detroit.....	3,150	20,835	23,020	11,205	33,600	
Cleveland.....	2,690		8,467	14,764		
St. Louis.....	24,120	18,400	276,945	156,200	14,257	7,853
Peoria.....	5,101	7,800	147,550	127,650	19,000	1,800
Kansas City.....		84,000	205,000	74,000		
Total week.....	174,174	2,024,150	1,448,777	1,791,437	326,667	30,937
Same week '96.....	256,336	1,980,631	1,517,036	1,910,891	358,118	32,392
Same week '95.....	173,547	1,134,645	864,807	1,719,082	200,080	28,208
Since Aug. 1.....	8,351,189	134,492,731	119,321,243	128,877,532	81,354,427	6,134,546
1896-97.....	8,448,990	130,991,204	101,907,354	109,292,505	34,490,310	3,185,185
1895-96.....	8,935,629	125,656,517	59,424,265	67,731,539	29,988,621	2,131,760

The receipts of flour and grain at the seaboard ports for the week ended April 17, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	87,209	111,000	249,600	280,400	81,900	101,400
Boston.....	28,900		528,735	240,200	4,450	500
Montreal.....	9,000	36,155		16,994	10,960	650
Philadelphia.....	43,099	4,108	1,190,424	91,633	17,600	
Baltimore.....	38,654	21,971	971,031	52,931		15,535
Richmond.....	2,710	11,090	81,514	7,160		640
New Orleans.....	6,890	6,300	391,808	45,210		
Norfolk & N. News.....	4,199		719,637	40,904		
Galveston.....	11,847	112,808		66,506	12,218	
Portland, Me.....	11,847	112,808		66,506	12,218	
St. John, N. B.....	8,000	17,496	17,356	22,593		
Total week.....	232,845	353,936	4,103,605	2,94,033	127,133	118,625
Week 1896.....	224,089	300,366	504,613	1,291,311	234,572	

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 17 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	4,507,113	3,307,878	4,495,414	5,335,605
Wheat.....bush.	5,072,146	3,678,152	5,321,541	4,086,165
Corn.....bush.	69,103,931	19,843,911	7,803,185	20,318,100
Oats.....bush.	16,707,254	12,651,056	9,044,565	9,302,571
Barley.....bush.	2,915,420	2,823,791	1,195,263	1,162,590
Rye.....bush.	1,647,547	303,985	113,867	82,837
Total grain.....	66,248,918	38,862,929	23,481,421	35,282,110

The exports from the several seaboard ports for the week ending April 17, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	24,161	424,441	61,444	307,645	94,737	1,285	95,307
Boston.....	2,421	291,605	11,939	105,942			
Philadelphia.....	142,898		11,427	66,806			12,218
Baltimore.....	7,063	1,238,756	8,571				
New Orleans.....	24,721	111,124	1,493	435			
Norfolk.....		181,547					
Newport News.....		5,000	357	40,691			
St. John.....	17,496	17,496	5,000	22,594			24,798
Galveston.....		3,592	1,129	100	17,144		
Total week.....	119,844	3,650,943	111,558	541,691	111,889	24,034	107,525
Same week '96.....	544,618	1,193,719	26,315	512,794			26,319

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for week ending Sept. 1, 1897.	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	65,041	5,842,132	140,653	2,522,813	1,241,390	68,747,016	
Continental.....	15,776	624,121	134,928	2,109,604	1,228,193	69,164,915	
S. & W. America.....	10,280	70,274	21,000	6,119	9,233	150,142	
West India.....	29,290	790,191			15,599	63,272	
W. N. A. Co.'s.....	2,350	171,755				291,634	
Other countries.....	1,945	181,592	70,235	830,321	5,524	1,610,342	
Total.....	111,588	8,276,500	719,889	8,451,998	3,650,695	120,014,881	
Same week '96.....	235,315	8,294,780	522,918	27,911,471	1,109,740	63,681,159	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 17, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	913,000	3,397,000	1,504,000	238,000	104,000
Do.....	161,000				22,000
Albany.....		30,000	30,000		
Buffalo.....	474,000	102,000	34,000	69,000	411,000
Do.....		113,000	81,000		
Caleago.....	9,340,000	7,500,000	8,745,000	1,223,000	159,000
Do.....	177,000	822,000	490,000	172,000	
Illwaukee.....	218,000	3,000	11,000	453,000	
Do.....					95,000
Duluth.....	7,805,000	81,000	2,125,000	899,000	1,332,000
Do.....	1,019,000				
Poland.....	850,000	1,443,000	39,000	91,000	
Do.....					
St. Louis.....	261,000	78,000	9,000	36,000	9,000
Do.....					
St. Louis.....	6,000		8,000		35,000
St. Louis.....	421,000	783,000	91,000	16,000	12,000
Do.....		176,000			
Cincinnati.....	215,000	839,000	11,000	1,000	22,000
Do.....	154,000				
Montreal.....	534,000	21,000	813,000	74,000	53,000
Philadelphia.....	158,000	1,600,000	80,000		
Peoria.....	22,000	61,000	33,000	2,000	10,000
Indianapolis.....	92,000	58,000	1,000		
St. Louis.....	203,000	163,000	182,000	6,000	
Baltimore.....	477,000	2,499,000	149,000	81,000	
On Mississippi River.....	13,738,000	92,000	752,000	87,000	97,000
On Lake.....	8,000	242,000	60,000		
On canal and river.....	321,000	3,917,000	1,144,000	268,000	817,000
Total Apr. 17, 1897.....	34,979,000	24,103,000	13,657,000	3,630,000	3,240,000
Total Apr. 17, 1897.....	37,709,000	24,967,000	13,247,000	3,612,000	2,705,000
Total Apr. 18, 1896.....	53,484,000	17,179,000	9,483,000	1,518,000	1,057,000
Total Apr. 20, 1895.....	65,628,000	11,522,000	6,212,000	107,000	5,100,000
Total Apr. 21, 1894.....	93,425,000	14,536,000	2,695,000	371,000	309,000

\* Last week's stocks; this week's not received, owing to holiday there.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:		Bonds.	
Shares.		Bonds.	
10 Standard Nat. Bank of New York City.....	105	\$1,000 Amer. Lithographic Co. 1st 5s.....	60
		\$5,000 Canandaigua, N. Y. Elec. L. & Ry. Co. 1st 6s, 1916	10
By Messrs. Adrian H. Muller & Son:		Bonds.	
Shares.		Bonds.	
1 cert. memb. N. Y. Prod. Ex. \$110		25 Atlantic Trust Co. ....	180
37 Metrop. Nat. Bank c/s		100 Mehan. & Traders' Bk. 125	
p. c. pd. in liquidation \$41 lot		4 Central Nat. Bank.....	103 1/2
1 Clinton Hall Ass'n.....	60		
12 Western Nat. Bank.....	115 1/2	\$500 Town of Mamaroneck, Westchester Co., N. Y., 7s, 1899, P. & A.....	104 1/2
35 Fulton Construct. Co. \$510 lot		\$15,900 Internat. Developm. Co. 1st 5s.....	5-7
100 City Ry. Imp. Co. \$5 lot			
1,494 Durland's Ridlog Acad. emy Co. \$11 lot			

City Railroad Securities—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.
Atlan. Ave., B'klyn—		D. D. E. B. & Bat'v—Stk.	
Con. 5s, g. 1891, A & O	110 1/2	1st gold, 5s, 1893, J & D	114
Imp. 5s, g. 1894, J & J	77	Scrp	110 1/2
B'klyn St. & F. L. F.—Stk.	30 1/2	Eight Avenue—Stock.....	325
1st mort., 7s, 1900, J & J	108	Scrp, 5s, 1914.....	
Brooklyn Rapid Transit.....	20 1/2	42d & Gr. St. Fer.—Stock	325
B'way & 7th Ave.—Stock.....	201	42d St. Man. & St. N. A. V.	40
2d mort., 5s, 1904, J & D	108	1st mort. 5s, 1910, M & S	118
2d mort., 5s, 1914, J & J	107 1/2	2d mort. Income 5s, J & J	88
B'way 1st 5s, guar. 1924.....	115 1/2	Lex. Ave. & Pav. Ferry 5s.	115 1/2
3d 5s, int. as, 1901, 1905.....	104	Metropolitan Traction.....	101
Consol. 5s, 1943, J & D	118 1/2	Ninth Avenue—Stock.....	180
Brooklyn City—Stock.....	177	Second Avenue—Stock.....	115
Consol. 5s, 1941, J & J	113	1st mort., 5s, 1909, M & N	108
B'klyn Crosst'n 5s, 1903.....	103	Debenture 5s, 1909, J & J	102
B'klyn Q. N. C. & Sub. 1st	103	Sixth Avenue—Stock.....	185
B'klyn O. & N. W. W. N.—Stk	180	Third Avenue—Stock.....	157
5s, 1938.....	110 1/2	1st mort., 5s, 1937, J & J	121 1/2
Central Crosttown—Stk.....	200	Twenty Third St.—St'k.	800
1st M. 5s, 1922, M & N	115 1/2	Deb. 5s, 1903.....	100
Con. P. L. N. & H. W. Stk.	184	Union Ry.—Stock.....	103
Con. 7s, 1902, J & D	112 1/2	1st 5s, 1942.....	104 1/2
Columbus & 9th Ave. 5s.....	115 1/2	Westchester, 1st, gu. 5s.	99 1/2
Christ'p'r & 10th St.—Stk.	152		
1st mort. 1898.....A & O	101		

† And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
B'klyn Union Gas—Stock	104½	105½	Peoples' (Jersey City).....	170	175		
Bonds	112	113	Williamsburg 1st 8s.....	102½			
Central.....	105		Fulton Municipal 8s.....	105			
Consumers' (Jersey City).	77	82	Equitable.....	212	213		
Bonds.....	103	104	Bonds, 6s, 1899.....	103	105		
Jersey City & Hoboken.....	180		St. Paul.....	49	52		
Metropolitan—Bonds.....	105		Bonds, 5s.....	74	78		
Metropolitan (N. Y.).....	240	250	Standard pref.....	95	98		
N. Y. & East Riv. 1st 5s.	107	98½	Common.....	95	98		
Preferred.....	96	97	Western Gas.....	66	67		
Common.....	100	101	Bonds, 5s.....	94	95		
	156	157					

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Cin. Ham & Day, new pref. (quar.)	1 1/4	May 8	Apr. 27 to May 7
Great Northern pref. (quar.)	1 1/4	May 1	Apr. 21 to May 2
Lake Erie & Western pref. (quar.)	1 1/4	May 15	May 1 to May 16
<b>Street Railways.</b>			
New Orleans & Carrollton (quar.)	1 1/2	April 20	Apr. 13 to Apr. 19
St. Charles St., New Or. (quar.)	1 1/2	April 14	Apr. 10 to Apr. 13
<b>Banks.</b>			
American Exchange National...	3 1/2	May 1	Apr. 21 to May 4
Germania	5	May 1	Apr. 21 to May 2
German Exchange (annual)	10	May 1	Apr. 17 to Apr. 30
Greenwich	3	May 1	Apr. 20 to Apr. 30
Pacific (quar.)	2	May 1	Apr. 21 to Apr. 30
<b>Trust Companies.</b>			
Central (bi monthly)	5	May 1	to to
Farmers' Loan & Trust (quar.)	5	May 1	to to
" " (extra)	5	May 1	to to
Hamilton, Brooklyn (quar.)	2	May 1	Apr. 25 to Apr. 30
Kings County, Brooklyn (quar.)	2	May 1	Apr. 25 to May 2
<b>Miscellaneous.</b>			
National Starch 1st pref.	2	May 1	Apr. 22 to May 2
Pennsylvania Coal (quar.)	4	May 1	Apr. 22 to May 2
Pullman's Palace Car (quar.)	2	May 15	May 2 to May 16
Washington (D. C.) Gas (quar.)	2 1/2	May 1	Apr. 16 to Apr. 30

WALL STREET, FRIDAY, APRIL 23 1897—5 P. M.

**The Money Market and Financial Situation.**—Foreign war news has taken precedence of all other influences in Wall Street during the week now closing. Ignorance as to the possible effect upon other European nations of open hostilities between Turkey and Greece had a depressing effect upon security values in this market on Monday. But Tuesday's foreign markets reflected the general belief that the war will be short and confined exclusively to the nations now involved, and the Street readily accepted that view of the case.

Following some activity which accompanied the decline of security values on Monday the volume of business has gradually become reduced to limited proportions, while values, with a few exceptions, have been restored.

The foreign exchange market was naturally somewhat disturbed and demand sterling closes a fraction higher than our last quotations, with some talk about possible gold exports; but unless there should be new and unexpected developments which would cause a heavy return movement of our securities from abroad, there does not seem to be any prospect of an advance in exchange rates in the immediate future.

It must be admitted that general business is lacking in activity with little to hope for in the way of better conditions until the tariff matter is settled. Enterprise in every department seems to be largely held in abeyance awaiting that event.

The money market continues stagnant and without change.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £105,765 and the percentage of reserve to liabilities was 50.93, against 50.75 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 5,025,000 francs in gold and a decrease of 175,000 francs in silver.

The New York City Clearing-House banks in their statement of April 17 showed an increase in the reserve held of \$1,532,500 and a surplus over the required reserve of \$46,966,900, against \$46,170,050 the previous week.

	1897. April 17.	Differen' fr'm Prev. week.	1896. April 18.	1895. April 20.
Capital.....	59,772,700		61,122,700	62,822,700
Surplus.....	73,953,800		72,833,300	71,046,800
Loans & disc'n'ts.	503,988,200	Inc. 1,475,600	486,219,800	480,721,400
Circulation.....	15,454,800	Dec. 134,400	14,351,900	13,217,000
Net deposits.....	568,859,200	Inc. 2,942,600	484,057,000	510,185,300
Specie.....	86,624,300	Inc. 755,900	55,629,400	68,637,800
Legal tenders.....	102,557,400	Inc. 776,600	80,524,200	80,573,500
Reserve held.....	180,181,700	Inc. 1,532,500	139,153,600	147,211,300
Legal reserve.....	142,214,800	Inc. 735,850	121,014,250	127,546,325
Surplus reserve	40,966,900	Inc. 796,850	18,139,350	19,684,975

**Foreign Exchange.**—The market for foreign exchange has been dull and firm. Sight sterling bills advanced on Monday as a result of the war news, since which the market has been steady on a limited volume of business.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86 1/2 @ 4 86 3/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/2 @ 4 88 1/2.

Posted rates of leading bankers follow:

April 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87 @ 4 87 1/2	4 88 1/2 @ 4 89
Prime commercial.....	4 86 @ 4 86 1/4	-----
Documentary commercial.....	4 85 1/2 @ 4 85 3/4	-----
Paris bankers' (francs).....	5 16 1/2 @ 16 1/4	5 14 1/2 @ 14 3/4
Amsterdam (guilder) bankers.....	40 3/4 @ 40 1/4	40 1/2 @ 40 1/8
Frankfort or Bremen (reichsmarks) bankers	95 1/2 @ 95 3/8	95 3/4 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 40c. per \$ 1,000 premium; St. Louis, 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$181,000 4s. coup., 1925, at 124 to 124 1/2; \$28,000 4s. reg., 1935, at 123 to 123 1/2; \$18,000 4s. coup., 1907, at 113 to 113 1/2; \$4,000 4s. reg., 1907, at 111 1/2 to 111 1/2; \$15,000 5s. coup., at 114 1/2 to 114 3/4; \$4,000 5s. reg., at 113 1/4, and \$2,000 currency 6s at 107 1/2. Following are closing quotations:

	Interest Periods.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.
26, ..... reg.	Q-Moh.	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2
46, 1907..... reg.	Q-Jan.	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
46, 1907..... coup.	Q-Jan.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
46, 1925..... reg.	Q-Feb.	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4
46, 1925..... coup.	Q-Feb.	* 124 1/4	* 124 1/4	* 124 1/4	* 124 1/4	* 124 1/4	* 124 1/4
56, 1904..... reg.	Q-Feb.	* 112 1/4	* 113 1/4	* 114 1/4	* 112 1/4	* 112 1/4	* 112 1/4
56, 1904..... coup.	Q-Feb.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
66, eur'cy '98..... reg.	J. & J.	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
66, eur'cy '98..... reg.	J. & J.	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4
46, (Cher.) 1898..... reg.	March.	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4
46, (Cher.) 1898..... reg.	March.	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4	* 100 1/4

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 17	\$ 2,509,539	\$ 3,552,364	\$ 131,034,226	\$ 1,855,499	\$ 65,043,015
" 19	2,450,888	2,736,128	131,078,123	2,020,170	64,579,197
" 20	4,044,724	4,201,089	131,128,678	2,123,476	64,310,571
" 21	2,640,787	2,144,161	131,136,700	2,432,737	64,488,314
" 22	3,009,219	4,024,091	131,135,821	1,859,955	64,038,103
" 23	2,245,454	2,217,247	131,100,560	1,950,074	64,011,452
Total	16,931,611	18,875,080	-----	-----	-----

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	— 61 1/2 @ — 62 1/2
Napoleons.....	3 88 @ 3 89	Five francs.....	— 93 @ — 95 1/4
X & Reichmarks.	4 79 @ 4 84	Mexican dollars.....	— 48 1/4 @ — 49 1/4
25 Pesetas.....	4 77 @ 4 81	Peruvian sols.....	— 43 1/2 @ — 45
Spain. Doubloons.	15 55 @ 15 75	English silver.....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 75	U. S. trade dollars.....	— 65 @ — 75
Fine gold bars.....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Virginia fund. debt 2-3s of 1991 at 64 to 64 1/2, \$10,000 Tennessee settlement 3s at 79 and \$1,000 Louisiana con. 4s at 95 1/2.

The railway bond market has been dull and somewhat irregular, but taking the week as a whole generally strong. On account of the declaration of open hostilities in Eastern Europe, low-priced bonds followed the course of the stock market on Monday and declined on limited offerings. High-grade bonds were not disturbed to any appreciable extent, and in most cases the declines which were noted on Monday have been recovered. Bonds of the American Spirits Manufacturing Co. declined in sympathy with the stock, as noted below, selling to-day at a loss of 6 3/4 per cent. Other changes in quotations are generally unimportant and without significance. The active list includes Atchafalaya, Central of New Jersey, Chesapeake & Ohio, Chicago & Northern Pacific, North West., Fort Worth & Denver City, Lake Shore, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line & Utah Northern, Rio Grande Western, St. Paul Minn. & Manitoba, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Wabash, West Shore, Brooklyn Elevated, Union Elevated, Columbus & Ninth Ave. and Lexington Ave. & Pavonia Ferry bonds.

**Railroad and Miscellaneous Stocks.**—The market for railway stocks was weak on Monday for reasons noted above. Although the foreign houses were closed on that day stocks with an international market were most conspicuous in the decline, led by Louisville & Nashville, which lost over 4 points. New York Central, Omaha and St. Paul lost over 3 points each, and Lake Shore, C. C. C. & St. Louis, North West., Burlington & Quincy, Rock Island and Southern preferred each declined 2 points or more. Wall Street took an exaggerated view of the situation, however, as was evidenced on Tuesday, when the European markets opened above Monday's closing prices in this market. There was a rapid recovery on Tuesday, since which the local market has been firm but dull. The coal stocks have been exceptionally strong, influenced to some extent by reports of prospective better conditions in the coal trade, but chiefly by efforts of the short interest to cover their contracts. Central of New Jersey has advanced 4 3/4 points and Delaware & Hudson 2 3/4 points within the week.

The miscellaneous list has moved in sympathy with railroad stocks, but with less pronounced results in most cases. United States Leather preferred has been weak on liberal offerings, said to be of long stock, and shows a net loss of 2 1/4 per cent. American Spirits declined on the failure to secure a quorum at the annual meeting, and therefore uncertainty as to when the annual statement will be given out. Western Union has been freely sold and shows a net loss of 1 1/4 per cent. American Sugar has fluctuated over a range of about 3 points and closes at 112 3/4. American Tobacco has declined 3 points.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 23, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.)	
Saturday, Apr. 17.	Monday, Apr. 19.	Tuesday, Apr. 20.	Wednesday, Apr. 21.	Thursday, Apr. 22.	Friday, Apr. 23.			Lowest.	Highest.
9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Active R.R. Stocks.			
18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	Acheson Topeka & Santa Fe	8,650	9 <sup>1</sup> / <sub>2</sub>	Apr. 19 12 <sup>1</sup> / <sub>2</sub> Mar. 3
13	13	12 <sup>1</sup> / <sub>2</sub>	13	13	13 <sup>1</sup> / <sub>2</sub>	Do	19,880	17	Apr. 19 25 <sup>1</sup> / <sub>2</sub> Jan. 30
20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20	20	20	20 <sup>1</sup> / <sub>2</sub>	Atlantic & Pacific	3	1 <sup>1</sup> / <sub>2</sub>	Apr. 7 1 <sup>1</sup> / <sub>2</sub> Jan. 14
40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40	40	40	40 <sup>1</sup> / <sub>2</sub>	Baltimore & Ohio	650	12 <sup>1</sup> / <sub>2</sub>	Apr. 7 18 Jan. 8
46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46	46	46	47	Brooklyn Rapid Transit	210	18 <sup>1</sup> / <sub>2</sub>	Jan. 7 21 <sup>1</sup> / <sub>2</sub> Feb. 11
70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70	70	70	70 <sup>1</sup> / <sub>2</sub>	Canadian Pacific		46 <sup>1</sup> / <sub>2</sub>	Mar. 29 66 Jan. 8
77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77	77	77	78	Canada Southern	1,630	44 <sup>1</sup> / <sub>2</sub>	Jan. 13 51 <sup>1</sup> / <sub>2</sub> Mar. 17
16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16	16	16	16 <sup>1</sup> / <sub>2</sub>	Central of New Jersey	42,381	74 <sup>1</sup> / <sub>2</sub>	Apr. 5 103 <sup>1</sup> / <sub>2</sub> Jan. 19
162	162	162	162	162	162	Central Pacific	610	7 <sup>1</sup> / <sub>2</sub>	Apr. 20 15 Jan. 5
71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71	71	71	71 <sup>1</sup> / <sub>2</sub>	Chesapeake & Ohio	6,054	15 <sup>1</sup> / <sub>2</sub>	Mar. 20 18 <sup>1</sup> / <sub>2</sub> Mar. 15
162	162	162	162	162	162	Chicago & Alton		10 <sup>1</sup> / <sub>2</sub>	Feb. 15 17 <sup>1</sup> / <sub>2</sub> Mar. 1
71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71	71	71	72	Chicago Burlington & Quincy	79,889	68 <sup>1</sup> / <sub>2</sub>	Jan. 5 78 <sup>1</sup> / <sub>2</sub> Mar. 18
40	40	40	40	40	40	Chicago & Eastern Illinois		45	Mar. 18 45 Mar. 13
95	95	95	95	95	95	Do		50	Jan. 8 49 <sup>1</sup> / <sub>2</sub> Feb. 3
71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71	71	71	72	Chicago Milwaukee & St. Paul	112,744	69 <sup>1</sup> / <sub>2</sub>	Apr. 19 78 <sup>1</sup> / <sub>2</sub> Mar. 15
132	132	131	131	131	131	Do	250	131	Jan. 6 138 <sup>1</sup> / <sub>2</sub> Mar. 18
102	102	101	101	101	101	Chicago & Northwestern	7,852	101 <sup>1</sup> / <sub>2</sub>	Apr. 10 110 <sup>1</sup> / <sub>2</sub> Mar. 17
61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61	61	61	62	Do		153	Jan. 12 155 Feb. 20
57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57	57	57	57 <sup>1</sup> / <sub>2</sub>	Chicago Rock Island & Pacific	14,127	60 <sup>1</sup> / <sub>2</sub>	Apr. 19 70 Jan. 16
138	138	138	138	138	138	Chicago St. Paul Minn. & Om.	23,312	47	Jan. 2 64 <sup>1</sup> / <sub>2</sub> Mar. 17
28	28	28	28	28	28	Do		25	Jan. 18 14 <sup>1</sup> / <sub>2</sub> Mar. 17
50	50	50	50	50	50	Cleve. Cin. Chic. & St. L.	3,934	26 <sup>1</sup> / <sub>2</sub>	Feb. 16 33 <sup>1</sup> / <sub>2</sub> Mar. 17
2	2	2	2	2	2	Do		73	Jan. 4 77 Mar. 25
102	102	102	102	102	102	Columbus Hocking Val. & Tol.	1,740	2 <sup>1</sup> / <sub>2</sub>	Apr. 22 18 Jan. 8
150	150	150	150	150	150	Do		40	Jan. 21 46 Jan. 21
36	36	36	36	36	36	Delaware & Hudson	15,740	99 <sup>1</sup> / <sub>2</sub>	Apr. 1 121 <sup>1</sup> / <sub>2</sub> Jan. 6
12	12	11 <sup>1</sup> / <sub>2</sub>	12	12	12	Delaware Lackawanna & West	1,628	149 <sup>1</sup> / <sub>2</sub>	Apr. 6 157 <sup>1</sup> / <sub>2</sub> Jan. 18
27	27	27	27	27	27	Denver & Rio Grande	100	9 <sup>1</sup> / <sub>2</sub>	Apr. 20 12 <sup>1</sup> / <sub>2</sub> Jan. 19
23	23	23	23	23	23	Do		895	36 Apr. 20 43 <sup>1</sup> / <sub>2</sub> Feb. 1
119	119	119	119	119	119	Erie		455	11 <sup>1</sup> / <sub>2</sub> Apr. 19 15 <sup>1</sup> / <sub>2</sub> Jan. 18
92	92	92	92	92	92	Do		150	27 Apr. 19 35 <sup>1</sup> / <sub>2</sub> Jan. 18
5	5	5	5	5	5	Do		18	Mar. 29 21 Jan. 15
20	20	20	20	20	20	Evansville & Terre Haute		24 <sup>1</sup> / <sub>2</sub>	Feb. 13 24 <sup>1</sup> / <sub>2</sub> Feb. 13
13	13	13	13	13	13	Great Northern, pref.		120	Jan. 16 122 Feb. 5
92	92	92	92	92	92	Illinois Central	743	91 <sup>1</sup> / <sub>2</sub>	Apr. 19 98 <sup>1</sup> / <sub>2</sub> Mar. 16
5	5	5	5	5	5	Iowa Central	100	6	Apr. 15 8 Jan. 16
20	20	20	20	20	20	Do		24 <sup>1</sup> / <sub>2</sub>	Mar. 18 27 <sup>1</sup> / <sub>2</sub> Jan. 20
13	13	13	13	13	13	Lake Erie & Western		450	13 <sup>1</sup> / <sub>2</sub> Apr. 12 18 <sup>1</sup> / <sub>2</sub> Jan. 18
62	62	62	62	62	62	Do		360	58 <sup>1</sup> / <sub>2</sub> Apr. 1 70 <sup>1</sup> / <sub>2</sub> Jan. 20
160	160	160	160	160	160	Lake Shore & Mich. Southern	1,307	152	Jan. 2 172 Mar. 1
41	41	41	41	41	41	Long Island		10	Apr. 2 55 Jan. 8
43	43	43	43	43	43	Louisville & Nashville	55,847	40 <sup>1</sup> / <sub>2</sub>	Apr. 19 52 <sup>1</sup> / <sub>2</sub> Jan. 19
84	84	84	84	84	84	Manhattan Elevated, consol.	12,521	83	Mar. 9 93 Mar. 2
100	100	100	100	100	100	Metropolitan Traction	1,342	101 <sup>1</sup> / <sub>2</sub>	Apr. 19 110 <sup>1</sup> / <sub>2</sub> Jan. 5
95	95	95	95	95	95	Michigan Central		30	Jan. 28 100 Mar. 15
17	17	17	17	17	17	Minneapolis & St. Louis		17	Mar. 26 19 <sup>1</sup> / <sub>2</sub> Jan. 28
76	76	76	76	76	76	Do		10	77 <sup>1</sup> / <sub>2</sub> Mar. 18 79 <sup>1</sup> / <sub>2</sub> Jan. 18
45	45	45	45	45	45	Do		46	Feb. 26 48 <sup>1</sup> / <sub>2</sub> Mar. 18
10	10	10	10	10	10	Missouri Kansas & Texas		1,260	10 Apr. 19 14 <sup>1</sup> / <sub>2</sub> Jan. 18
26	26	26	26	26	26	Do		3,745	24 <sup>1</sup> / <sub>2</sub> Apr. 19 32 <sup>1</sup> / <sub>2</sub> Jan. 18
15	15	15	15	15	15	Missouri Pacific		2,700	14 <sup>1</sup> / <sub>2</sub> Mar. 29 24 <sup>1</sup> / <sub>2</sub> Jan. 18
19	19	19	19	19	19	Mobile & Ohio		20	Mar. 20 22 <sup>1</sup> / <sub>2</sub> Jan. 12
37	37	37	37	37	37	Nashv. Chattanooga & St. Louis		570	Jan. 25 570 Jan. 25
99	99	99	99	99	99	New England		44	Mar. 18 44 Mar. 18
11	11	11	11	11	11	New York Central & Hudson	27,831	92 <sup>1</sup> / <sub>2</sub>	Feb. 18 102 Mar. 22
67	67	67	67	67	67	New York Chicago & St. Louis		220	11 Feb. 11 14 <sup>1</sup> / <sub>2</sub> Mar. 15
27	27	27	27	27	27	Do		67 <sup>1</sup> / <sub>2</sub>	Apr. 15 75 Mar. 17
170	170	170	170	170	170	Do		24	Feb. 10 34 <sup>1</sup> / <sub>2</sub> Mar. 17
13	13	13	13	13	13	New York New Haven & Hart.		19	180 Feb. 2 178 Jan. 4
7	7	7	7	7	7	New York Ontario & Western	1,930	12 <sup>1</sup> / <sub>2</sub>	Apr. 19 15 <sup>1</sup> / <sub>2</sub> Jan. 18
20	20	20	20	20	20	New York Susq. & West, new.		600	7 Apr. 1 9 <sup>1</sup> / <sub>2</sub> Jan. 18
11	11	11	11	11	11	Do		600	20 Apr. 13 26 <sup>1</sup> / <sub>2</sub> Jan. 18
34	34	34	34	34	34	Norfolk & Western		362	9 Apr. 19 14 <sup>1</sup> / <sub>2</sub> Jan. 11
10	10	10	10	10	10	Do		110	24 Apr. 21 28 <sup>1</sup> / <sub>2</sub> Mar. 4
40	40	40	40	40	40	Nor. Pacific Ry. voting tr. cert.		2,330	11 Apr. 19 16 <sup>1</sup> / <sub>2</sub> Feb. 1
11	11	11	11	11	11	Do		12,793	32 <sup>1</sup> / <sub>2</sub> Jan. 5 38 <sup>1</sup> / <sub>2</sub> Feb. 24
43	43	43	43	43	43	Or. R.R. & Nav. Co. vot. tr. cert.		20	10 Apr. 20 17 <sup>1</sup> / <sub>2</sub> Jan. 18
18	18	18	18	18	18	Do pref., vot. trust cert.		279	37 <sup>1</sup> / <sub>2</sub> Jan. 8 45 <sup>1</sup> / <sub>2</sub> Feb. 3
40	40	40	40	40	40	Pittsburg Clin. Chic. & St. L.		11 <sup>1</sup> / <sub>2</sub>	Mar. 29 14 Jan. 21
18	18	18	18	18	18	Do		15	Apr. 26 50 Feb. 1
40	40	40	40	40	40	Reading, voting tr. cert.		47,858	119 <sup>1</sup> / <sub>2</sub> Apr. 10 19 <sup>1</sup> / <sub>2</sub> Apr. 21
23	23	23	23	23	23	1st pref., voting tr. cert.		10,233	38 <sup>1</sup> / <sub>2</sub> Apr. 19 42 <sup>1</sup> / <sub>2</sub> Apr. 8
117	117	117	117	117	117	2d pref., voting tr. cert.		8,079	122 <sup>1</sup> / <sub>2</sub> Apr. 19 25 <sup>1</sup> / <sub>2</sub> Apr. 9
56	56	56	56	56	56	Rio Grande Western		20	116 Mar. 8 119 Jan. 18
4	4	4	4	4	4	Rome Watertown & Ogdensb.		360	4 Apr. 19 5 <sup>1</sup> / <sub>2</sub> Feb. 4
38	38	38	38	38	38	St. Louis Alt. & T. H. tr. cert.		752	37 Jan. 29 40 <sup>1</sup> / <sub>2</sub> Mar. 4
12	12	12	12	12	12	St. L. & San Fr. vot. tr. cert.		1,100	12 Apr. 15 16 Feb. 3
5	5	5	5	5	5	Do		300	1 Apr. 1 4 <sup>1</sup> / <sub>2</sub> Jan. 18
18	18	18	18	18	18	St. Louis Southwestern		1,105	3 <sup>1</sup> / <sub>2</sub> Apr. 1 11 <sup>1</sup> / <sub>2</sub> Jan. 12
80	80	80	80	80	80	Do		20	Jan. 4 22 <sup>1</sup> / <sub>2</sub> Jan. 13
114	114	114	114	114	114	St. Paul & Duluth		100	75 Apr. 20 87 Feb. 3
14	14	14	14	14	14	Do		114	Jan. 28 118 Mar. 3
7	7	7	7	7	7	St. Paul Minn. & Manitoba		1,390	13 <sup>1</sup> / <sub>2</sub> Jan. 13 15 <sup>1</sup> / <sub>2</sub> Jan. 18
24	24	24	24	24	24	Southern Pacific Co.		4,099	7 Apr. 19 10 Jan. 16
8	8	8	8	8	8	Southern, voting trust cert.		23,664	22 <sup>1</sup> / <sub>2</sub> Apr. 19 29 <sup>1</sup> / <sub>2</sub> Jan. 19
5	5	5	5	5	5	Do pref., voting trust cert.		1,188	8 Apr. 1 10 <sup>1</sup> / <sub>2</sub> Jan. 18
1	1	1	1	1	1	Texas & Pacific		6,035	4 <sup>1</sup> / <sub>2</sub> Apr. 19 10 Jan. 5
11	11	11	11	11	11	Union Pacific trust receipts		900	1 <sup>1</sup> / <sub></sub>



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.		Range (sales) in 1897.			
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>											
Albany & Susquehanna.....	100	175	180	170	Feb. 177 1/4	Apr. 177 1/4	Feb. 155	Jan. 155	Jan. 155	Jan. 155	Jan. 155
Ann Arbor.....	100	8 1/2	10 1/2	8 1/2	Apr. 10 1/2	Jan. 10 1/2	Jan. 125	Jan. 125	Jan. 125	Jan. 125	Jan. 125
Preferred.....	100	123 1/2	124	22 1/2	Apr. 27	Jan. 27	Jan. 113	Jan. 113	Jan. 113	Jan. 113	Jan. 113
Boston & N. Y. Air Line pref.....	100	102	105	102	Mar. 105	Jan. 105	Jan. 109 1/2	Jan. 109 1/2	Jan. 109 1/2	Jan. 109 1/2	Jan. 109 1/2
Buffalo Rochester & Pittsburgh.....	100	16 1/2	20	20 1/2	Jan. 20 1/2	Jan. 20 1/2	Jan. 85 1/2	Jan. 85 1/2	Jan. 85 1/2	Jan. 85 1/2	Jan. 85 1/2
Preferred.....	100	56	55	55	Feb. 55	Feb. 55	Jan. 108 1/2	Jan. 108 1/2	Jan. 108 1/2	Jan. 108 1/2	Jan. 108 1/2
Burl Cedar Rapids & Nor.....	100	170	68	68	Apr. 72	Feb. 72	Jan. 105 1/2	Jan. 105 1/2	Jan. 105 1/2	Jan. 105 1/2	Jan. 105 1/2
Chicago Great Western.....	100	40	50	40	Mar. 50	Jan. 50	Jan. 103	Jan. 103	Jan. 103	Jan. 103	Jan. 103
Dev. Lorain & Wheel. pref.....	100	160	170	168	Feb. 168 1/2	Jan. 168 1/2	Jan. 107	Jan. 107	Jan. 107	Jan. 107	Jan. 107
Cleveland & Pittsburgh.....	50	6 1/2	9	7	Apr. 8 1/2	Feb. 8 1/2	Jan. 75	Jan. 75	Jan. 75	Jan. 75	Jan. 75
Des Moines & For Dodge.....	100	56	73	56	Feb. 73	Feb. 73	Jan. 105 1/2	Jan. 105 1/2	Jan. 105 1/2	Jan. 105 1/2	Jan. 105 1/2
Preferred.....	100	2 1/2	3 1/2	3 1/2	Feb. 3 1/2	Feb. 3 1/2	Jan. 103	Jan. 103	Jan. 103	Jan. 103	Jan. 103
Duluth So. Shore & Atlantic.....	100	5 1/2	9	8	Jan. 8	Jan. 8	Jan. 107	Jan. 107	Jan. 107	Jan. 107	Jan. 107
Preferred.....	100	137	37	37	Apr. 40 1/2	Jan. 40 1/2	Jan. 103	Jan. 103	Jan. 103	Jan. 103	Jan. 103
Evansville & Terre H. pref.....	50	100	10	10	Mar. 11 1/2	Jan. 11 1/2	Jan. 67	Jan. 67	Jan. 67	Jan. 67	Jan. 67
Flint & Pere Marquette.....	100	25	40	25	Jan. 40	Jan. 40	Jan. 107	Jan. 107	Jan. 107	Jan. 107	Jan. 107
Preferred.....	100	35	50	35	Jan. 50	Jan. 50	Jan. 107	Jan. 107	Jan. 107	Jan. 107	Jan. 107
Green Bay & Western.....	100	2	4	4	Apr. 5	Jan. 5	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Deb. certifs. A.....	1000	2	4	4	Apr. 5	Jan. 5	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Deb. certifs. B.....	1000	2	4	4	Apr. 5	Jan. 5	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Kanawha & Mionkau.....	100	4	7	6	Feb. 6	Feb. 6	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Keokuk & Des Moines.....	100	2	4	2	Feb. 3	Jan. 3	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Preferred.....	100	12	14	12	Mar. 28 1/2	Jan. 28 1/2	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Keokuk & Western.....	100	35	32	32	Feb. 32	Feb. 32	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Lou. New A. & Chic.....	100	1 1/2	1 1/2	1 1/2	Jan. 1 1/2	Jan. 1 1/2	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Preferred.....	100	8	8	8	Jan. 8	Jan. 8	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Mexican Central.....	100	1 1/2	1 1/2	1 1/2	Jan. 1 1/2	Jan. 1 1/2	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Mexican National tr. otf.....	100	162	166	163 1/2	Mar. 167	Jan. 167	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Morris & Essex.....	50	310	295	295	Feb. 300	Mar. 300	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
N. Y. & Harlem.....	50	120	119	119	Jan. 122	Mar. 122	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
N. Y. & Western.....	100	10 1/2	10 1/2	10 1/2	Mar. 12 1/2	Mar. 12 1/2	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Or. Sh. Line & U.N. when issued.....	100	15	15	15	Mar. 15	Jan. 15	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Peoria Decatur & Evansville.....	100	163 1/2	162	162	Apr. 169 1/2	Mar. 169 1/2	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Peoria & Eastern.....	100	175	185	180	Jan. 185	Jan. 185	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Pitts. Ft. W. & Chic. guar.....	100	30	38 1/2	40	Feb. 40 1/2	Feb. 40 1/2	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Reusselaer & Saratoga.....	100	15	25	15	Feb. 25	Feb. 25	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Rio Grande Western pref.....	100	15	25	15	Feb. 25	Feb. 25	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Toledo & Ohio Central.....	100	15	25	15	Feb. 25	Feb. 25	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Preferred.....	100	50	75	50	Feb. 75	Feb. 75	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12

\* No price Friday latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	106	106	Missouri—Fund.....	1894-1895	102	102	Tennessee—68, old.....	1892-1898	102	102
Class B, 54.....	1906	101	101	North Carolina—68, old.....	J&J	102	102	68, new bonds.....	1892-8-1900	102	102
Class C, 48.....	1906	100	100	Funding act.....	1900	102	102	Do New series.....	1914	102	102
Currency funding 48.....	1920	100	100	New bonds, J&J.....	1892-1898	102	102	Compromise, 3-4-5-6s.....	1912	102	102
Arkansas—68, fund, Hol. 1899-1900				Chatham RR.....		102	102	New settlement 3s.....	1913	79	80
Non Holford.....				Special tax, Class I.....		102	102	Redemption 4s.....	1907		
7 1/2, Arkansas Central RR.....				Consolidated 4s.....	1910	102	102	Do 4 1/2s.....	1913		
Louisiana—78, cons.....	1914			68.....	1919	122 1/2	122 1/2	Penitentiary 4 1/2s.....	1913		
St.amped 4s.....				South Carolina—4 1/2s, 20-40.....	1933	105	105	Virginia funded debt, 2-3s.....	1991	64	
New consols 4s.....	1914	95 1/2	95 1/2	68, non-fund.....	1888			68, deferred 1st rec'ts, stamped.....		4	6

New York City Bank Statement for the week ending April 17, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,894.3	\$12,250.0	\$2,110.0	\$2,570.0	\$12,220.0
Manhattan Co.....	2,050.0	2,103.1	13,902.0	2,033.0	3,856.0	17,362.0
Merchants.....	2,000.0	1,016.5	11,484.3	2,038.3	1,249.1	13,900.1
Mechanics.....	2,000.0	2,050.2	9,259.0	1,040.0	2,005.0	9,042.0
America.....	1,500.0	2,479.3	18,378.4	2,986.9	3,855.5	22,137.9
Phoenix.....	1,000.0	359.1	3,946.0	201.0	706.0	3,024.0
City.....	1,000.0	8,008.7	22,096.8	7,013.3	3,014.3	30,474.7
Tradesmen's.....	750.0	96.6	2,407.6	217.6	383.4	2,201.8
Chemical.....	300.0	7,330.0	24,423.4	4,340.6	3,332.9	21,116.6
Merchants' Exch'ge.....	600.0	109.8	4,825.0	855.8	650.1	5,275.5
Gallatin.....	1,000.0	1,689.7	9,042.7	828.2	1,311.3	5,293.8
Butcher's & Drov'rs.....	300.0	181.7	1,281.0	161.0	128.4	1,211.4
McKenzie's & Trad's.....	400.0	224.8	1,950.0	235.0	280.0	2,040.0
Greenwich.....	200.0	185.5	933.0	106.5	172.5	864.0
Leather Manufac'rs.....	000.0	472.5	3,134.5	338.7	551.0	2,924.3
Seventh.....	300.0	94.0	1,000.0	256.3	343.1	2,041.6
State of New York.....	1,200.0	525.3	3,079.5	100.1	629.7	2,121.6
American Exchange.....	5,000.0	2,887.8	24,347.0	2,631.0	3,618.0	20,011.0
Commerce.....	5,000.0	3,657.5	23,191.4	2,717.2	2,085.3	17,123.5
Broadway.....	1,000.0	1,577.1	5,790.3	709.1	623.4	5,128.0
Mercantile.....	1,000.0	982.0	8,297.8	671.1	1,955.0	8,872.3
Pacific.....	422.7	490.4	2,490.2	432.1	452.6	2,952.9
Republic.....	1,500.0	848.6	11,897.2	2,306.8	2,037.0	13,854.8
Chatham.....	450.0	975.4	6,114.5	586.8	1,178.3	6,289.4
Peoples.....	200.0	238.1	1,773.0	167.8	526.7	2,522.3
North America.....	700.0	582.1	6,525.8	1,112.2	942.5	7,157.0
Hanover.....	1,000.0	2,044.8	16,723.2	5,451.3	4,353.8	23,780.9
Irving.....	500.0	347.6	2,938.0	290.5	453.8	2,890.0
Citizens.....	600.0	394.1	2,553.4	511.3	309.0	2,060.6
Nassau.....	500.0	282.4	2,477.9	191.4	598.1	3,070.1
Market & Fulton.....	900.0	903.0	5,798.6	643.4	1,189.0	6,098.6
Shoe & Leather.....	1,000.0	115.4	3,433.3	431.2	543.1	3,598.4
Corn Exchange.....	1,000.0	1,243.0	8,764.0	1,371.0	1,176.0	9,827.0
Continental.....	1,000.0	200.1	4,939.5	648.0	1,273.7	5,903.0
Oriental.....	800.0	394.2	1,746.4	140.6	351.5	1,700.0
Importers & Trad'rs.....	1,500.0	5,555.5	24,484.0	3,191.0	3,618.0	25,890.0
Park.....	2,000.0	3,202.6	25,660.3	8,464.7	4,085.9	34,022.3
East River.....	250.0	138.8	1,225.3	158.6	248.8	1,260.2
Fourth.....	3,200.0	2,040.8	20,126.6	2,967.9	7,620.0	25,623.3
Central.....	1,000.0	500.3	7,519.0	1,319.0	1,832.0	9,474.0
Second.....	300.0	670.7	4,745.0	851.0	997.0	5,791.0
Ninth.....	750.0	290.1	3,583.7	378.1	899.5	4,227.8
First.....	500.0	7,028.7	28,405.1	3,675.3	2,497.8	22,914.7
Third.....	1,000.0	244.8	8,858.7	1,545.0	2,145.9	11,251.5
N. Y. Nat'l Exch'ge.....	300.0	75.0	1,389.0	133.9	248.1	1,325.2
Bowery.....	250.0	598.8	2,940.0	445.0	342.0	3,083.0
New York County.....	200.0	429.3	2,688.2	631.1	315.3	3,060.0
German American.....	750.0	280.4	2,047.5	244.2	399.3	2,502.5
Chase.....	500.0	1,481.1	14,507.4	4,314.3	6,891.6	23,404.0
Fifth Avenue.....	100.0	1,108.3	7,363.0	1,204.8	1,127.1	8,530.4
German Exchange.....	200.0	530.2	2,342.5	224.3	634.2	3,020.4
Germania.....	200.0	888.0	3,014.6	548.8	551.1	4,120.4
United States.....	500.0	599.2	5,931.8	979.3	855.9	6,645.0
Lincoln.....	300.0	609.5	5,924.1	911.5	1,078.7	7,415.5
Garfield.....	200.0	725.3	3,860.5	885.7	751.4	4,940.7
Fifth.....	200.0	306.5	1,584.0	219.0	497.0	1,987.7
Bank of the Metrop.....	300.0	826.8	4,748.0	839.6	703.0	5,984.2
West Side.....	200.0	320.1	2,382.0	218.0	469.0	2,564.0
Seaboard.....	500.0	285.1	5,682.0	808.0	2,470.0	8,242.0
Sixth.....	200.0	339.1	1,897.0	100.0	243.0	1,475.0
Western.....	2,100.0	451.0	12,595.5	854.0	4,377.1	14,558.9
First Nat. B'klyn.....	300.0	930.3	5,351.0	882.8	854.5	5,910.0
Nat. Union Bank.....	1,200.0	874.8	10,614.3	1,033.3	2,007.4	11,822.8
Liberty Nat. Bank.....	500.0	248.6	2,505.1	202.4	181.9	2,727.6
N. Y. Prod. Exch'ge.....	1,000.0	353.9	3,930.5	550.9	250.2	3,874.2
Total.....	\$2,772.7	\$2,027.9	\$20,829.6	\$8,624.3	\$10,552.4	\$68,289.2

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates listed.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Apr. 17.	Monday, Apr. 19.	Tuesday, Apr. 20.	Wednesday, Apr. 21.	Thursday, Apr. 22.	Friday, Apr. 23.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	97 9/8	97 9/8	97 9/8	97 9/8	10 10 1/2	97 10 1/2	1,449	9 1/2 Apr. 20	12 1/2 Mar. 3
Atlantic & Pac. " 100	13 13	13 13	13 13	13 13	13 13	13 13	300	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Rail) 100	60 60	60 60	60 60	60 60	60 60	60 60	100	12 1/2 Mar. 29	17 1/2 Jan. 8
Balt. City Passenger " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,310	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,120	17 1/2 Jan. 12	20 1/2 Apr. 2
Baltimore Traction (Pa.) 100	212 212	212 212	212 212	212 212	212 212	212 212	98	209 Jan. 4	217 Mar. 4
Boston & Albany (Boston) 100	213 213	213 213	213 213	213 213	213 213	213 213	205	Jan. 2	214 Apr. 7
Boston & Lowell " 100	161 162	161 162	161 162	161 162	162 162	162 162	58	159 1/2 Feb. 8	166 Apr. 18
Boston & Maine " 100	161 162	161 162	161 162	161 162	162 162	162 162	20	9 Apr. 22	11 Jan. 20
Central of Mass. " 100	50 50	50 50	50 50	50 50	50 50	50 50	11	56 Mar. 26	58 Mar. 3
Preferred " 100	50 50	50 50	50 50	50 50	50 50	50 50	4,458	69 1/2 Jan. 5	74 1/2 Mar. 18
Chic. Bur. & Quid. " 100	71 71	71 71	71 71	71 71	71 71	71 71	7,050	68 1/2 Apr. 19	78 1/2 Mar. 15
Chic. Mil. & St. P. (Pa.) 100	71 71	71 71	71 71	71 71	71 71	71 71	479	66 Apr. 19	61 Feb. 5
Choc. O. & V. (Pa.) 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	0,565	16 Apr. 12	25 1/2 Jan. 20
Chic. & Ind. (Pa.) 100	92 92	92 92	92 92	92 92	92 92	92 92	318	91 Jan. 14	94 1/2 Mar. 15
Lehigh Valley (Pa.) 50	24 24	24 24	24 24	24 24	24 24	24 24	1,884	30 1/2 Feb. 18	30 1/2 Jan. 2
Metropolitan Trac. " 100	102 102	102 102	102 102	102 102	102 102	102 102	30	102 Apr. 15	110 1/2 Jan. 5
Mexican Cent'l (Boston) 100	8 8	8 8	8 8	8 8	8 8	8 8	600	7 1/2 Jan. 12	9 1/2 Jan. 30
New England " 100	18 18	18 18	18 18	18 18	18 18	18 18	18	Apr. 1	37 1/2 Jan. 19
Preferred " 100	18 18	18 18	18 18	18 18	18 18	18 18	125	57 Feb. 15	61 1/2 Jan. 7
Northern Central (Balt.) 50	71 72	71 72	71 72	71 72	71 72	71 72	58	67 1/2 Jan. 27	72 Apr. 1
Northern Pacific (Pa.) 100	12 12	11 11	11 11	11 11	12 12	12 12	1,415	11 Apr. 19	10 1/2 Feb. 1
Preferred " 100	34 34	33 33	34 34	34 34	34 34	34 34	354	33 1/2 Jan. 15	39 Feb. 1
Old Colony (Boston) 100	178 179	178 179	178 179	178 179	179 179	179 179	98	176 1/2 Jan. 5	180 Mar. 1
Pennsylvania (Pa.) 50	53 53	52 52	52 52	52 52	53 53	53 53	1,847	51 1/2 Jan. 2	53 1/2 Mar. 15
Phil. & Reading " 50	9 9	9 9	9 9	9 9	9 9	9 9	24,422	8 1/2 Apr. 19	14 Jan. 19
Philadelphia Trac. " 50	70 70	70 70	70 70	70 70	70 70	70 70	2,672	68 1/2 Jan. 5	74 Mar. 4
Union Pacific (Boston) 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10	5 Apr. 12	9 Jan. 7
Union Traction (Pa.) 50	10 10	10 10	10 10	10 10	10 10	10 10	8,624	8 1/2 Jan. 5	13 1/2 Mar. 3
<b>Miscellaneous Stocks.</b>									
Am. Sug'r Refin. (Boston) 100	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	9,438	108 1/2 Mar. 29	118 1/2 Mar. 3
Preferred " 100	103 103	103 103	103 103	103 103	103 103	103 103	411	100 1/2 Jan. 6	105 1/2 Mar. 12
Bell Telephone " 100	224 225 1/2	224 225 1/2	224 225 1/2	224 225 1/2	224 225 1/2	224 225 1/2	786	205 1/2 Jan. 4	228 Apr. 13
Bost. & Montana " 25	120 120	119 1/2	119 1/2	119 1/2	118 1/2	113 1/2	9,823	94 1/2 Jan. 2	129 Mar. 16
Bute & Boston " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	22,828	6 Jan. 11	20 Mar. 15
Calumet & Hecla " 25	365 370	365 370	365 370	365 370	365 370	365 370	66	326 Jan. 2	390 Mar. 1
Canton Co. (Balt.) 100	69 69	69 69	69 69	69 69	69 69	69 69	60	Jan. 8	67 1/2 Feb. 6
Consolidated Gas " 100	59 59	59 59	59 59	59 59	59 59	59 59	451	58 1/2 Apr. 22	62 1/2 Jan. 15
Electric St. Ry. (Pa.) 100	18 18	18 18	18 18	18 18	18 18	18 18	3,487	15 1/2 Apr. 22	31 Feb. 1
Preferred " 100	20 20	20 20	20 20	20 20	20 20	20 20	455	19 1/2 Apr. 22	33 Jan. 29
Erie Telephone (Boston) 100	64 64	64 64	64 64	64 64	64 64	64 64	14	63 1/2 Apr. 1	67 1/2 Feb. 24
General Electric " 100	30 31	30 31	30 31	30 31	30 31	30 31	250	30 1/2 Apr. 12	36 1/2 Feb. 2
Preferred " 100	70 75	70 75	70 75	70 75	70 75	70 75	7	71 1/2 Apr. 14	78 Jan. 20
Illinois Steel " 100	32 34	32 34	32 34	32 34	32 34	32 34	1,505	29 1/2 Apr. 21	41 1/2 Jan. 18
Lanston Store " 50	21 22	21 22	21 22	21 22	21 22	21 22	7	20 1/2 Jan. 6	23 1/2 Feb. 1
Lehigh Coal & Nav. (Pa.) 50	38 38	39 39	39 39	39 39	39 39	39 39	32	38 Mar. 29	42 Jan. 14
N. E. Telephone (Boston) 100	102 102	101 1/2	101 1/2	101 1/2	102 102	102 102	61	101 Apr. 5	103 Jan. 26
Pa. Heat, L. & Pow. (Pa.) 50	13 13	13 13	13 13	13 13	13 13	13 13	855	13 1/2 Jan. 5	16 Mar. 18
United Gas Imp. " 50	71 71	71 71	71 71	71 71	71 71	71 71	897	71 Jan. 6	74 1/2 Feb. 3
Weissbach Light " 5	41 41	41 41	41 41	41 41	41 41	41 41	369	38 1/2 Apr. 0	47 Jan. 12
West End Land (Boston) 100	2 2	2 2	2 2	2 2	2 2	2 2	32	1 1/2 Jan. 5	2 1/2 Feb. 9
* Bid and asked prices; no sale was made. † Holiday in Boston. ‡ Trust receipts. § Trust rec., all instal. paid.									

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of April 23.											
Atlanta & Charlotte (Balt.)	100	92	93	Boston United Gas, 20 n. 5s., 1939	65	66	People's Trac. trust cert. 4s., 1943	87	87	87	87
Boston & Providence (Boston)	100	262	265	Burl. & Mo. River Exe n. 6s., J&J	117	118	Perkmen, 1st ser. 5s., 1918, Q-J	117	117	117	117
Candor & Atlantic pt. (Pa.)	50			Non-exempt 6s., 1918, J&J	107	108	Phila. & Erie Gen. M. 5s., 1920, A&C	109	109	109	109
Catawissa	50			Plain 4s., 1910, J&J	97	99	Gen. mort. 4 g., 1920, A&C	105 1/2	105 1/2	105 1/2	105 1/2
1st preferred	50	51 1/2		Chic. Burl. & Nor. 1st 5s., 1926, J&J	104	104 1/2	Phila. & Read. new 4 g., 1958, J&J	104 1/2	104 1/2	104 1/2	104 1/2
Central Ohio (Balt.)	50		30	2d mort. 6s., 1918, J&J	99	100	1st pref. income, 5 s., 1958, Feb. 1	80 1/2	80 1/2	80 1/2	80 1/2
Chicago & West Mich. (Boston)	100	5	8	Debenture 6s., 1896, J&J			2d pref. income, 5 g., 1958, Feb. 1	20 1/2	20 1/2	20 1/2	20 1/2
Connecticut & Pass.	100	147	149	Chic. Burl. & Quincy 4s., 1922, F&A	93	94	3d pref. income, 5 g., 1958, Feb. 1	12 1/2	12 1/2	12 1/2	12 1/2
Connecticut River	100	240	250	Iowa Division 4s., 1919, A&O	97	99	2d. 5s., 1923, A&O	120	120	120	120
Consol. Tract. of N. J. (Pa.)	100		28	Chic. & W. Mich. gen. 5s., 1921, J&J	55	57	Consol. mort. 7s., 1911, J&J	131	131	131	131
Delaware & Bound Br.	100	165		Consol. of Vermont, 5s., 1913, J&J	55	58	Consol. mort. 6 g., 1911, J&J	121	121	121	121
Flint & Pere Marq. (Boston)	100	10	12	Current River, 1st 5s., 1927, A&O	40	60	Improvement M. 6 g., 1897, A&O	102 1/2	102 1/2	102 1/2	102 1/2
Preferred	100	30	32	Det. Lane & Nor. M. 7s., 1907, J&J	50	60	Con. M., 5 g., stamped, 1922, M&N				
Houstonville Passenger (Pa.)	50		50	Eastern 1st mort 6 g., 1906, M&S	120	121	Terminal 5s., g., 1941, Q-F	113 1/2	113 1/2	113 1/2	113 1/2
Preferred	50	61	62	Free, Elk. & M. V., 1st 6s., 1933, end.	128	128	Phil. Wilm. & Balt., 4s., 1917, A&O				
Hunt & Broad Top	50		18	Unstamped, 1st 6s., 1933, end.	128	128	Pitta. C. & St. L., 7s., 1900, F&A	109 1/2	109 1/2	109 1/2	109 1/2
Preferred	50	49 1/2	49 1/2	K. C. C. & Spring, 1st 5s., 1925, A&O	40	60	Rochester Railway, con. 5s., 1930	89 1/2	89 1/2	89 1/2	89 1/2
Kan. Cy. Fl. & Mem. (Boston)	100	5	10	K. C. F. & M. con. 6s., 1928, M&N	78	80	Schuyler R. E. Slide, 1st 5s., 1933, J&J	104 1/2	104 1/2	104 1/2	104 1/2
Preferred	100	30	40	K. C. Mem. & Br., 1st 2s., 1927, M&S	65	68	Union Terminal 1st 5s., 1925, F&A				
Little Schuylkill (Pa.)	50		54	K. C. St. Jo. & C. B., 7s., 1907, J&J	120	122	<b>Bonds - Baltimore</b>				
Malco Central (Boston)	100	120	125	L. Rock & Ft. R., 1st 7s., 1905, J&J	75	85	Atlanta & Charl., 1st 7s., 1907, J&J	121	121 1/2	121	121 1/2
Mine Hill & H. Haven (Pa.)	50		57	Louis, Ev. & St. L., 1st 6g., 1926, A&O	100	103	Baltimore Belt, 1st 5s., 1990, M&N	95	95 1/2	95	95 1/2
Newcomb Val.	50		54	Zm., 5-6 g., 1926, A&O	85	87	Balt. C. Pass. 1st 5s., 1911, M&N	115 1/2	115 1/2	115 1/2	115 1/2
North American Co.	100	3 1/2		Mar. H. & Ont., 6s., 1925, A&O	107	108	Balt. Traction, 1st 5s., 1929, M&N	113	113	113	113
North Pennsylvania	50	88		Mexican Central, 4 g., 1911, J&J	86	87	Exten. & Imp. 6s., 1901, M&S	105 1/2	105 1/2	105 1/2	105 1/2
Or. Sh. Line all asst. pt. (Boston)	100	15	15 1/2	1st consol. incomes, 2 g., non-con.	16	16 1/2	No. Balt. Div., 5s., 1942, J&J	111 1/2	112	111 1/2	112
Pennsylvania & N. W. (Pa.)	50			2d consol. incomes, 3s., non-con.	6	7 1/2	Baltimore & Ohio 4 g., 1935, A&O	100	100	100	100
Philad. & Erie	50		20	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	119 1/2	Pitta. & Conn., 5 g., 1925, F&A	109 1/2	109 1/2	109 1/2	109 1/2
Preferred	100	1	1	1st mort. 6s., 1905, J&J	112	113	Staten Island, 2d 5 g., 1926, J&J	104 1/2	104 1/2	104 1/2	104 1/2
Rutland (Boston)	100			Ogden & L. C., Con. 6s., 1920, A&O	81	83	Receivers' certificates, 6s., J&J	104	104 1/2	104	104 1/2
Southern (Balt.)	100			Inc. 6s., 1920, M&N	15	15	Do. Maryland Construc., 5s.	98	100	98	100
Preferred	100			Rt. land, 1st 6s., 1902, M&N	105	107	Do. Pittab. & Connells, 5s., J&J	100	100	100	100
West End (Boston)	50	71	71 1/2	2d 5s., 1898, F&A	98	100	Bal. & Ohio R. W., 1st 4 g., 1990, J&J	97	99	97	99
Preferred	50	91 1/2	92	<b>Bonds - Philadelphia</b>				Cape F. & Yad., Ser. A., 6g., 1916, J&J			
United Gas of N. J. (Pa.)	100	246		Atlantic City 1st 5s., g., 1918, M&N	107	107	Cent. Ohio, 4 g., 1930, M&S	98	99	98	99
West Jersey & Sea Sh.	50	48 1/2	49	Buffalo Ry. con. 1st 5s., 1931	107	107	Cent. Pass., 1st 5s., 1932, M&N	108	108	108	108
Western N. Y. & Penn.	100		2 1/2	Catawissa, M. 7s., 1900, F&A	109	109	City & Sub., 1st 5s., 1922, J&J	113	113	113	113
Wisconsin Central (Boston)	100	1	1 1/2	Choc. Okla. & Gulf, prior lien 6s.	107	110	Charl. Col. & Aug. ext. 5s., 1910, J&J	104 1/2	104 1/2	104 1/2	104 1/2
Preferred	100	1	3	Citizens' St. Ry. of Ind., con. 5s., 1933	78	79	Col. & Greenv., 1st 5s., 1917, J&J	112	112	112	112
Worcester, Nash. & Roch.	100	112	118	Columb. St. Ry., 1st, con. 5s., 1932	89	89 1/2	Georgia & Ala., 1st 5s., 1945, A&O	101 1/2	102 1/2	101 1/2	102 1/2
<b>MISCELLANEOUS.</b>											
Albion Mining, asst. pt. (Boston)	25	50	100	Columb. O. Crosstown, 1st 5s., 1933	89 1/2	89 1/2	Ge. Car. & Nor. 1st 5 g., 1929, J&J	80	80 1/2	80	80 1/2
Amer. Ry. El. Light. (Pa.)	25	20	20 1/2	Consol. Tract. of N. J., 1st 5s., 1933	122	122	Georgia Pac., 1st 5s., 1922, J&J	114	114	114	114
Atlantic Mining (Boston)	25	20	20 1/2	Del. & B'd Brk., 1st 7s., 1905, F&A	103	105	Geor. So. & Fla., 1st 5s., 1945, J&J	94 1/2	94 1/2	94 1/2	94 1/2
Bay State Gas	50	4 1/2	4 1/2	Exton & Am. 1st 5s., 1920, M&N	71	71 1/2	North. Cent. 5s., 1900, J&J	108 1/2	108 1/2	108 1/2	108 1/2
Boston Land	10	4	4 1/2	Eleo. & People's Trac. stock, tr. effs.	103	103 1/2	6s., 1904, J&J	112	112	112	112
Centennial Mining	10	4 1/2	5	Elm. & Wilm., 1st 6s., 1910, J&J	118 1/2	118 1/2	Series A, 5s., 1926, J&J	115	115	115	115
Fort Wayne El. L.	25	1	1 1/2	Houstonville M. & F., con. 5s., 1924	115	115	4s., 1925, A&O	105	105	105	105
Franklin Mining	25	10 1/2	11	Hunt & Br'd Top, Con. 5s., 95, A&O	104 1/2	104 1/2	Pitta. & Connells, 1st 7s., 1898, J&J	103 1/2	103 1/2	103 1/2	103 1/2
Franklin's Hay L'd.	5			Lehigh Nav. 4s., 1914, Q-J	110 1/2	111	Southern, 1st 5s., 1994, J&J	109 1/2	109 1/2	109 1/2	109 1/2
Kearse Mining	25	14 1/2	15	2d 6s., gold, 1897, J&J	103 1/2	103 1/2	Virginia Mid., 1st 6s., 1906, M&S	112 1/2	112 1/2	112 1/2	112 1/2
Oscoda Mining	25	29	29 1/2	General mort. 4 g., g., 1924, Q-F	92	93	2d Series, 6s., 1911, M&S	118 1/2	120	118 1/2	120
Phillman Palace Car.	100	159	159 1/2	Lehigh Val. Coal 1st 5s., g., 1933, J&J	105 1/2	105 1/2	3d Series, 6s., 1916, M&S	114 1/2	114 1/2	114 1/2	114 1/2
Pennsylvania Steel (Pa.)	100	20	25	Lehigh Valley, 1st 6s., 1898, J&J	130	130 1/2	4th Series, 3-4-5s., 1921, M&S	103	103	103	103
Preferred	100	40	50	2d 7s., 1910, M&S	116 1/2	116 1/2	5th Series, 5s., 1926, M&S	108	108	108	108
Quincy Mining (Boston)	25	107	109	Consol. 6s., 1923, J&J	107	108	West Va. C. & P. 1st 6g., 1911, J&J	103	103	103	103
Tamarack Mining	25	110	112	Newark Passenger, con. 5s., 1930	118	118	Wilm. Col. & Aug. 6s., 1910, J&J	117	117	117	117
Water Power	100		1	North Penn. 1st 4s., 1936, M&N	119	119	<b>MISCELLANEOUS.</b>				
Westbrook Elec. & M.	50	23	24	Gen. M. 7s., 1903, J&J	119	119	Baltimore Water 5s., 1916, M&N	121	121	121	121
Prof. cumulative	50	50	51	Paterson Railway, consol. 6s.	133	133	Funding 5s., 1916, M&N				
<b>Bonds - Boston.</b>											
At. Top. & P. P. general g. 4s., 1895	79	79 1/2		Pennsylvania gen. 6s., 1910, Var	119 1/2	119 1/2	Exchange 3 1/2s., 1930, J&J	74 1/2	74 1/2	74 1/2	74 1/2
Adjustment g. 4s., 1895	44	44 1/2		Consol. 6s., 1905, Var	119 1/2	119 1/2	Virginia (State) 3s., new, 1932, J&J	64 1/2	64 1/2	64 1/2	64 1/2
Boston United Gas 1st 5s.	80	82		Consol. 5s., 1919, Var	119	119	Funded debt, 2-3s., 1991, J&J	108	108	108	108
				Collat. Tr. 4 1/2 g., 1913, J&J	122	122	Chesapeake Gas 6s., 1900, J&J	107	107	107	107
				Pa. & N. Y. Canal, 7s., 06, J&J	108	108	Consol. Gas, 6s., 1910, J&J	117	117 1/2	117	117 1/2
				Con. 5s., 1933, A&O			5s., 1929, J&J	110	110 1/2	110	110 1/2



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 23 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Inf't Period	Closing Price Apr. 23.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.		Inf't Period	Closing Price Apr. 23.	Range (sales) in 1897.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F		106 <sup>3</sup> / <sub>8</sub>	106 Feb.	109 Jan.	Mex. Internat'l—1st, 4, g. 1942	M & S		69	Mar.	73 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S		71 <sup>1</sup> / <sub>2</sub>	70 Apr.	81 <sup>1</sup> / <sub>2</sub> Feb.	Mich. Cent.—1st, cons., 7s. 1902	M & N	118 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> Jan.	118 <sup>1</sup> / <sub>2</sub> Apr.	
Ann Arbor—1st, 4g, g. 1995	Q-J		78 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub> Jan.	80 <sup>1</sup> / <sub>2</sub> Feb.	Consol., 5s. 1902	M & N	107	107 Feb.	108 Mar.	
At. T. & S. F.—New Gen. 4s. 1995	A & O		79 <sup>3</sup> / <sub>8</sub>	79 Apr.	83 <sup>1</sup> / <sub>2</sub> Mar.	Min. & St. L.—1st, cons. 5s. g. 1934	M & N	103	100 Jan.	103 <sup>1</sup> / <sub>2</sub> Apr.	
Adjustment 4s. 1995	Nov.		43 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub> Apr.	49 <sup>3</sup> / <sub>8</sub> Feb.	Mo. K. & E.—1st 5g, g. 1942	A & O	90	90 <sup>1</sup> / <sub>2</sub> Apr.	95 <sup>3</sup> / <sub>8</sub> Jan.	
B'way & 7th Av.—1st, cons. 5g. 1943	J & D		119	116 <sup>1</sup> / <sub>2</sub> Jan.	119 <sup>1</sup> / <sub>2</sub> Apr.	M. K. & Texas—1st, 4g, g. 1990	J & D	84	82 Jan.	85 Mar.	
Brooklyn Elev. 1st, 6g. 1924	A & O		76 <sup>1</sup> / <sub>2</sub>	70 Feb.	78 <sup>1</sup> / <sub>2</sub> Apr.	2d, 4g, g. 1990	F & A	56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> Apr.	63 Jan.	
Union Elevated—8g. 1937	M & N		77	68 Feb.	79 <sup>1</sup> / <sub>2</sub> Apr.	Mo. Pac.—1st, cons., 6g. 1920	M & N	73	71 Apr.	87 <sup>1</sup> / <sub>2</sub> Jan.	
Bklyn Rap. Trans., 5g. 1945	A & O		77 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> Apr.	81 Feb.	3d, 7g. 1906	M & N	99 <sup>1</sup> / <sub>2</sub>	98 Mar.	105 Jan.	
Bklyn Un. Gas, 1st, cons. 5g. 1945	J & J		112 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> Jan.	112 <sup>1</sup> / <sub>2</sub> Apr.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 <sup>1</sup> / <sub>2</sub>	100 Apr.	101 <sup>1</sup> / <sub>2</sub> Feb.	
B'klyn Wharf & W. H.—1st, 5g, g. 45	F & A		95	91 <sup>1</sup> / <sub>2</sub> Mar.	101 Jan.	2d ext. 5s. 1938	J & J	100	100 Apr.	103 <sup>1</sup> / <sub>2</sub> Jan.	
Canada Southern—1st, 5s, 1908	J & J		110 <sup>3</sup> / <sub>8</sub>	108 Jan.	111 Feb.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> Feb.	103 <sup>1</sup> / <sub>2</sub> Jan.	
2d, 5s. 1913	M & S		105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Mar.	108 Feb.	2d, 7g. 1897	M & N	103 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> Jan.	103 <sup>1</sup> / <sub>2</sub> Mar.	
Cent. of Ga.—Cons., 5g, g. 1945	M & N		92	90 <sup>1</sup> / <sub>2</sub> Feb.	92 <sup>1</sup> / <sub>2</sub> Mar.	Calo Ark. & Texas, 7g. 1897	J & D	103	98 Jan.	102 <sup>1</sup> / <sub>2</sub> Mar.	
Central of N. J.—Cons., 7s. 1899	Q-J		107	106 <sup>1</sup> / <sub>2</sub> Apr.	108 <sup>1</sup> / <sub>2</sub> Mar.	Gen. Ry. & Land gr., 5g. 1931	A & O	70	71 Apr.	77 <sup>1</sup> / <sub>2</sub> Feb.	
Consol., 7s. 1902	M & N		112 <sup>1</sup> / <sub>2</sub>	115 Mar.	115 <sup>1</sup> / <sub>2</sub> Mar.	Mobile & Ohio—New 6g. 1927	J & D	119	117 Jan.	119 Feb.	
General mortgage, 5g. 1987	J & J		112	109 Apr.	118 Feb.	General mortgage, 4s. 1938	M & S	66	65 <sup>1</sup> / <sub>2</sub> Apr.	68 <sup>1</sup> / <sub>2</sub> Feb.	
Leh. & W. B. con., 7s, 1900	Q-M		97 <sup>1</sup> / <sub>2</sub>	90 Apr.	104 <sup>1</sup> / <sub>2</sub> Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	M & N	129	127 <sup>1</sup> / <sub>2</sub> Jan.	130 Mar.	
2d, 7g. 1912	M & N		78	78 Mar.	90 Feb.	Consol., 5g. 1928	A & O	99 <sup>1</sup> / <sub>2</sub>	100 Jan.	102 <sup>1</sup> / <sub>2</sub> Mar.	
Am. Dock & Imp., 5s. 1921	J & J		114	114 Mar.	116 <sup>1</sup> / <sub>2</sub> Feb.	N. Y. Central—Debent., 4s. 1905	M & N	105	101 <sup>1</sup> / <sub>2</sub> Jan.	104 <sup>1</sup> / <sub>2</sub> Mar.	
Central Pacific—Gold, 6s. 1898	J & J		102 <sup>1</sup> / <sub>2</sub>	100 Jan.	102 <sup>1</sup> / <sub>2</sub> Apr.	1st, coupon, 7s. 1903	J & J	121	117 <sup>1</sup> / <sub>2</sub> Jan.	121 <sup>1</sup> / <sub>2</sub> Apr.	
Exten. 5g. 1998	J & J		101 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> Jan.	101 <sup>1</sup> / <sub>2</sub> Apr.	Deben., 5s, coup., 1884. 1904	M & N	109 <sup>1</sup> / <sub>2</sub>	106 Mar.	109 <sup>1</sup> / <sub>2</sub> Apr.	
Ches. & Ohio—Ser. A, 6g. 1908	A & O		118 <sup>1</sup> / <sub>2</sub>	119 Jan.	121 <sup>1</sup> / <sub>2</sub> Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Jan.	114 Mar.	
Mortgage, 6g. 1911	A & O		119 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> Jan.	121 Mar.	R. W. & Ord., consols, 5s. 1922	A & O	119 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> Jan.	121 Feb.	
1st consol., 5g. 1939	M & N		112	107 <sup>1</sup> / <sub>2</sub> Jan.	112 <sup>1</sup> / <sub>2</sub> Apr.	West Shore, guar., 4s. 2361	J & J	108 <sup>1</sup> / <sub>2</sub>	105 Jan.	108 <sup>1</sup> / <sub>2</sub> Apr.	
General 4 <sup>1</sup> / <sub>2</sub> g, g. 1992	M & S		72 <sup>1</sup> / <sub>2</sub>	72 Mar.	76 <sup>1</sup> / <sub>2</sub> Feb.	N. Y. Chic. & St. L.—4 g. 1937	A & O	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> Apr.	106 <sup>1</sup> / <sub>2</sub> Mar.	
R. & A. Div., 1st, cons., 4g. 1899	J & J		101 <sup>1</sup> / <sub>2</sub>	97 Jan.	104 <sup>1</sup> / <sub>2</sub> Mar.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	136 <sup>1</sup> / <sub>2</sub>	136 Mar.	136 <sup>1</sup> / <sub>2</sub> Mar.	
2d, cons., 4g. 1993	J & J		96	96 Jan.	92 Mar.	Construction, 5s. 1923	F & A	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> Mar.	118 Jan.	
Chio. Barl. & Q. Con. 7s. 1903	J & J		118 <sup>1</sup> / <sub>2</sub>	115 Jan.	118 <sup>1</sup> / <sub>2</sub> Apr.	N. Y. N. H. & H.—Con. deb. cts. 1900	A & O	138	132 <sup>1</sup> / <sub>2</sub> Feb.	140 Mar.	
Debenture, 5s. 1913	M & N		100	97 Jan.	101 Apr.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	93 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> Jan.	96 Feb.	
Convertible 5s. 1903	M & S		100	99 <sup>1</sup> / <sub>2</sub> Mar.	102 <sup>1</sup> / <sub>2</sub> Jan.	Consol., 1st, 5s, g. 1939	J & D	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Feb.	110 Mar.	
Denver Division 4s. 1922	F & A		93 <sup>1</sup> / <sub>2</sub>	93 Feb.	96 <sup>1</sup> / <sub>2</sub> Jan.	N. Y. Sns. & W. 1st ref., 5s, g. 1937	J & J	102 <sup>1</sup> / <sub>2</sub>	100 Jan.	103 <sup>1</sup> / <sub>2</sub> Jan.	
Nebraska Extension, 4s. 1927	M & N		92	87 <sup>1</sup> / <sub>2</sub> Jan.	91 <sup>1</sup> / <sub>2</sub> Mar.	Gen. 5g. 1940	F & A	71	69 Apr.	74 <sup>1</sup> / <sub>2</sub> Jan.	
Han. & St. Joe.—Cons. 6s. 1911	M & S		120	118 Mar.	122 Feb.	Midland of N. J., 6s, g. 1910	A & O	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> Apr.	119 <sup>1</sup> / <sub>2</sub> Jan.	
Chio. & E. Ill.—1st, s. f. 6s. 1907	J & D		114	114 Apr.	115 Apr.	Nor. & W. Ry.—1st, cons., 4g. 96	A & O	68	69 Apr.	74 <sup>1</sup> / <sub>2</sub> Mar.	
Consol. 6g. 1934	A & O		124 <sup>1</sup> / <sub>2</sub>	124 Apr.	125 Apr.	No. Pacific—1st, coup. 6g. 1921	J & J	116 <sup>1</sup> / <sub>2</sub>	113 Jan.	116 <sup>1</sup> / <sub>2</sub> Mar.	
General consol., 1st 5s. 1937	M & N		100	98 <sup>1</sup> / <sub>2</sub> Feb.	101 <sup>1</sup> / <sub>2</sub> Mar.	Prior lien, ry. & l-g. 4, g. 1997	Q-J	87	85 <sup>1</sup> / <sub>2</sub> Jan.	88 <sup>1</sup> / <sub>2</sub> Mar.	
Chicago & Erie—1st, 5g. 1982	M & N		111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Jan.	112 Jan.	General lien 3g. 2047	Q-F	53	51 <sup>1</sup> / <sub>2</sub> Apr.	56 <sup>1</sup> / <sub>2</sub> Feb.	
Chio. Gas L. & O.—1st, 5g. 1937	J & J		97 <sup>1</sup> / <sub>2</sub>	93 Jan.	97 <sup>1</sup> / <sub>2</sub> Apr.	No. Pacific Ter. Co.—6g. 1938	J & J	107 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Jan.	110 Mar.	
Chio. Mil. & St. P.—Con. 7s. 1905	J & J		132	128 Jan.	134 <sup>1</sup> / <sub>2</sub> Mar.	Ohio & Miss.—Consol., 7s. 1898	J & J	104 <sup>1</sup> / <sub>2</sub>	104 Mar.	104 <sup>1</sup> / <sub>2</sub> Apr.	
1st, Southwest Div., 6s. 1909	J & J		118	115 <sup>1</sup> / <sub>2</sub> Jan.	118 Apr.	Ohio Southern—1st, 6g. 1921	J & D	90	83 <sup>1</sup> / <sub>2</sub> Feb.	90 Jan.	
1st, So. Minn. Div., 6s. 1910	J & J		119	115 <sup>1</sup> / <sub>2</sub> Jan.	119 Apr.	General mortgage, 4g. 1921	M & N	9	8 <sup>1</sup> / <sub>2</sub> Apr.	15 Jan.	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J		115 <sup>1</sup> / <sub>2</sub>	112 Jan.	115 <sup>1</sup> / <sub>2</sub> Apr.	Oregon Imp. Co.—1st 6g. 1910	J & D	90	85 <sup>1</sup> / <sub>2</sub> Mar.	90 <sup>1</sup> / <sub>2</sub> Jan.	
Chio. & Mo. Riv. Div., 5s. 1926	J & J		110	106 <sup>1</sup> / <sub>2</sub> Jan.	111 <sup>1</sup> / <sub>2</sub> Apr.	Consol., 5g. 1939	A & O	20	15 Feb.	19 <sup>1</sup> / <sub>2</sub> Mar.	
Wis. & Minn., Div., 5g. 1921	J & J		113	110 <sup>1</sup> / <sub>2</sub> Jan.	113 <sup>1</sup> / <sub>2</sub> Mar.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112 <sup>1</sup> / <sub>2</sub>	110 Jan.	114 Apr.	
Terminal, 5g. 1914	J & J		113 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Jan.	113 <sup>1</sup> / <sub>2</sub> Apr.	R.R. & Nav. consol., 4 g. 1946	J & D	82	80 Jan.	84 Feb.	
Gen. M., 4g. series A. 1899	J & J		101	96 Jan.	102 <sup>1</sup> / <sub>2</sub> Mar.	Penn. Co.—4 <sup>1</sup> / <sub>2</sub> g, coup. 1921	J & J	112	109 <sup>1</sup> / <sub>2</sub> Jan.	112 <sup>1</sup> / <sub>2</sub> Apr.	
Mil. & Nor.—1st, cons., 6s. 1913	J & D		119	113 Jan.	118 <sup>1</sup> / <sub>2</sub> Feb.	Port. Dec. & Evansv.—6 g. 1920	J & J	100	100 Jan.	104 Feb.	
Chio. & N. Pac., 1st, 5g. 1940	A & O		142 <sup>1</sup> / <sub>2</sub>	140 Jan.	144 Jan.	Evans. Division, 6g. 1920	M & S	101 <sup>1</sup> / <sub>2</sub>	100 Feb.	106 Feb.	
Chio. & N. W.—Consol., 7s. 1915	Q-F		145	140 Jan.	145 Apr.	2d mortgage, 5g. 1926	M & N	25	21 <sup>1</sup> / <sub>2</sub> Apr.	27 <sup>1</sup> / <sub>2</sub> Jan.	
Conpon, gold, 7s. 1902	J & D		119 <sup>1</sup> / <sub>2</sub>	116 Jan.	120 Apr.	Phila. & Read.—Gen. 4 g. 1958	J & J	80 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> Apr.	182 Feb.	
Sinking fund, 6s. 1929	A & O		116	114 Jan.	119 Mar.	1st pt. inc., 5g, all inst. pd. 58	.....	.....	139 Apr.	148 Jan.	
Sinking fund, 5s. 1929	A & O		109	108 <sup>1</sup> / <sub>2</sub> Apr.	112 Mar.	2d pt. inc., 5g, all inst. pd. 58	.....	.....	129 Apr.	136 <sup>1</sup> / <sub>2</sub> Jan.	
Sinking fund, debent., 5s. 1933	M & N		114 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Jan.	114 Apr.	3d pt. inc., 5g, all inst. pd. 58	.....	.....	130 <sup>1</sup> / <sub>2</sub> Mar.	134 <sup>1</sup> / <sub>2</sub> Jan.	
25-year debenture, 5s. 1909	M & N		110	106 Jan.	109 <sup>1</sup> / <sub>2</sub> Apr.	Pitts. Sh. & L. 1st, 5g. 1940	A & O	100	95 Jan.	102 <sup>1</sup> / <sub>2</sub> Mar.	
Extension, 4s. 1926	F & A		101	101 Jan.	103 <sup>1</sup> / <sub>2</sub> Feb.	Pittsburg & Western—4 g. 1917	J & J	70	70 Mar.	74 <sup>1</sup> / <sub>2</sub> Jan.	
Mil. L. Sh. & W., 1st, 6g. 1921	M & N		133 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> Jan.	134 Apr.	Rio Gr. Western—1st 4g. 1939	M & N	72 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> Mar.	74 <sup>1</sup> / <sub>2</sub> Feb.	
Exten. & Imp., 5g. 1929	F & A		112	112 Mar.	115 Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N	153	147 <sup>1</sup> / <sub>2</sub> Jan.	154 Mar.	
Chio. R. I. & Pac.—8g, coup. 1917	J & J		131	123 <sup>1</sup> / <sub>2</sub> Jan.	131 Mar.	St. L. & San Fr.—6g, Cl. B. 1906	M & N	114	112 Jan.	115 Feb.	
Extension and col., 5s. 1934	J & J		104 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> Jan.	105 <sup>1</sup> / <sub>2</sub> Mar.	General mortgage, 6g. 1931	J & J	110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Jan.	112 <sup>1</sup> / <sub>2</sub> Feb.	
30-year debenture, 5s. 1921	M & S		98	93 Jan.	99 <sup>1</sup> / <sub>2</sub> Feb.	General, 5g. 1931	J & J	95	94 <sup>1</sup> / <sub>2</sub> Jan.	98 <sup>1</sup> / <sub>2</sub> Feb.	
Chio. St. P. M. &amp											



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Jalo—Col. & Ch. M. 1st. 4 1/2. 1936				Evans & T. H.—1st. cons., 6s. 1921		104 1/2		Northern Pacific—			
Cent. R.R. & Hank.—Col. g. 5s. 1937		93		1st. general, 6s. 5s. 1942		75		St. Paul & N. P.—Gen., 6s. 1923		127	128 1/2
Cent. Ry. of Ga.—1st. g. 5s. 1945		112 1/2		1st. Vernon 1st. 6s. 1923				Norfolk & South'n—1st. 5s. g. 1941		105	107
1st. pref. income, 6s. 1945		25 1/2	28 1/2	Sul. Co. Rr. 1st. g. 5s. 1930				Norfolk & West.—General, 6s. 1931		118	
2d. pref. income, 6s. 1945		10 1/2		Evans & Indian.—1st. cons. 1926				New River 1st. 6s. 1932		115	120
Cent. of N. J.—Cons. deb., 6s. 1908		102 1/2	102 1/2	Flint & P. Marquette—				Imp. & Ext., 6s. 1934			
Cent. Pacific—Gold bonds, 6s. 1898		101 1/2		Mort., 6s. 1920		114		Col. Conn. & Ter. 1st. g. 5s. 1922			
Ext. g. 5s. series A & B C D. 1898		101 1/2		1st. con. gold, 5s. 1939		81	84	Ohio & Miss.—Consol. 7s. 1898		104 1/2	
San Joaquin Br., 6s. 1900		101		Pt. Haron Div.—1st. 5s. 1939		73 1/2		2d. consol. 7s. 1911			
Mort. gold 5s. 1900		97 1/2	99	Fla. Cen. & Pen.—1st. g. 5s. 1918				Spring Div.—1st. 7s. 1905		105	
Land grant, 5s. g. 1918		102	103	1st. con. g. 5s. 1943				General 5s. 1932			
Del. & O. Div., ext. g. 5s. 1918		102	103	Pt. Worth & R. G.—1st. g. 5s. 1928		48 1/2		Ohio River RR.—1st. 5s. 1936		101 1/2	
West. Pacific—Bonds, 6s. 1898		101 1/2		Gal. Har. & San Ant.—1st. 6s. 1910		104 1/2		Gen. g. 5s. 1937			
No. Railway (Cal.)—1st. 6s. 1907		87 1/2		2d. mort., 7s. 1905				Omaha & St. Louis.—1st. 4s. 1937		50	54
50-year 5s. 1936				Gal. Car. & Nor.—1st. g. 5s. 1929				Oregon & Calif.—1st. 5s. g. 1927			
Cent. Washington—1st. g. 6s. 1936		105		Housatonic—Cons. gold 5s. 1937		124		Penn. P. C. G. & St. L. Cn. g. 4 1/2. 1940		108 1/2	110
Coca. & O.—Par. M. fund, 6s. 1898				Hous. & Texas Central—				Do do Series B 1942			
Craig Valley—1st. g. 5s. 1940				Waco & N. 7s. 1903		125		Do do Series C 1942			
Warm Spr. Val., 1st. g. 5s. 1941		99 1/2		1st. g. 5s. (int. gtd.) 1937		110		Do do Series D, 4s. 1945		100	102
Ellis L. & Big Sandy—O. 5s. 1902				Cons. g. 6s. (int. gtd.) 1912		100	104	P. C. & St. L. 1st. e. 7s. 1900		109	
Ch. & O. & So. West.—1st. 6s. 1911				Debtent. 6s. prin. & int. gtd. 1897		101		Pitts. Ft. W. & C.—1st. 7s. 1912		137	
3d. 6s. 1911				Debtent. 4s. prin. & int. gtd. 1897		95		2d. 7s. 1912		136	
On. V.—Gen. con. 1st. g. 5s. 1938		115		Illinois Central—				3d. 7s. 1912			
Chicago & Alton—8. F. 6s. 1903		110 1/2		1st. g. 4s. 1951		112		Ch. St. L. & P.—1st. con. 5s. g. 1932		112	
Louis. & Mo. River—1st. 7s. 1900		109 1/2		1st. gold, 3 1/2. 1951				Clev. & P.—Cons. s. fd., 7s. 1900		112 1/2	114
2d. 7s. 1900				Gold 4s. 1952		102		Gen. 4 1/2. g. "A" 1942			
St. L. Jacks. & Chic.—2d. 7s. 1898		102 1/2		2-10 g. 4s. 1904		100 1/2		Do do Series B 1942			
Miss. R. Bridge—1st. s. f. 6s. 1912		104 1/2		Calro Bridge—4s. 1950				St. L. V. & T. H.—1st. 6s. 7s. 1897		102 1/2	
Ohio Harl. & Nor.—1st. 5s. 1926		104 1/2		Spring Div.—Coups. 6s. 1898				2d. guar., 7s. 1898			
Ohio Harl. & Q.—5s. s. f. 1901		105	105 1/2	Middle Div.—Refr. 5s. 1921		104		Gd. R. & Ext.—1st. 4 1/2. g. 1941			
Iowa Div.—Sink fund, 4s. 1919		98	99	O. St. L. & N. O.—Ten. 1st. 7s. 1897		104		Alleg. Val.—Gen. g. 4s. g. 1942			
St. Paul fund, 4s. 1919				1st. consol. 7s. 1897		104		N. & Cin. Bdg. gen. g. 4 1/2. g. 1943			
Chicago & Iowa Div.—5s. 1905				Gold 5s. coupon 1951		121		Penn. RR.—1st. real. est. g. 4s. 1923		130	
Cole. & Indiana Coal—1st. 5s. 1936		105		Memp. Div., 1st. g. 4s. 1951				Cle. & Mar. 1st. g. 4 1/2. 1935			
Ch. Mil. & St. P.—1st. 8s. P. D. 1898		129		Bellv. & So. Ill. gen. g. 4 1/2. 1897		97 1/2		D. Riv. RR. & Bdg.—1st. g. 4s. 1936			
2d. 7 1/2-10s. P. D. 1898		130	132	Ced. Falls & Minn.—1st. 7s. 1907				Peoria & Pek. Union—1st. 6s. 1921		113	
1st. 7s. g. R. D. 1902		130		Ind. D. & Spr.—1st. 7s. 1908, trust				2d. mortg., 4 1/2. 1921		77	
1st. 1. & M. 7s. 1897		130		recta., ex bonds. 1935		101	102 1/2	Pitts. Cleve. & Tol.—1st. 8s. 1922			
1st. 1. & D. 7s. 1899		130		Ind. Dec. & W.—1st. g. 5s. 1935				Pitts. L. Er.—2d. g. 5s. "A" 1925			
1st. C. & M. 7s. 1903		133		Ind. Ills. & Iowa.—1st. g. 4s. 1939				Pitts. Mo. K. & Y.—1st. 8s. 1932			
1st. I. & D. Extension, 7s. 1908		134	136	1st. ext. g. 5s. 1943				Pitts. Paine. & F.—1st. 5s. 1916			80
1st. La. C. & Dav., 5s. 1919		111 1/2		Int. & G. N.—3d. 4s. g. 1921		30	31 1/2	Pitts. Shen. & L. E.—			
1st. H. & D. 7s. 1910		128 1/2	130	Kings Co. F. E. L. 1st. 5s. g. 1929		40	42	1st. consol. 5s. 1943			
1st. H. & D. 5s. 1910		109		Lake Erie & West.—2d. g. 5s. 1941		101 1/2	102	Pitts. & West.—M. 5s. g. 1891-1941			
Chicago & Pacific Div., 6s. 1910		108	109	North'n Ohio—1st. g. 5s. 1945		101	102	Pitts. Ygat'n & A.—1st. 5s. con. 1927			
C. & L. Sup. Div., 5s. 1921		110 1/2	112 1/2	L. 8. & M. Sou. B. & E.—New 7s. 1908		103 1/2		Reading Co.—Gen. g. 4s. 1997		80 1/2	
Fargo & South., 6s. Ann. 1924		107		Det. M. & T.—1st. 7s. 1906				Rio Grande So.—1st. g. 5s. 1940			
Ind. conv. sink fund, 5s. 1916		111		Lake Shore Div. bonds, 7s. 1899		107	107 1/2	St. L. A. & T. H.—Term. 5s. 1914			
Dakota & St. South., 5s. 1916		111		Kal. Ail. & G. R.—1st. g. 5s. 1938		114		Bellev. & Car.—1st. 6s. 1923			
Mil. & Nor. main line—6s. 1910		119 1/2	120	Mahon'g Coal RR.—1st. 5s. 1934		116		Chl. St. L. & Pad.—1st. g. 5s. 1917			
Calo. & Norw.—30-year deb. 5s. 1921		109		Lehigh V. N. Y.—1st. g. 4 1/2. 1940		94	97	St. Louis So.—1st. g. 4s. 1931		90	
Evanabe & L. 8. 1st. 6s. 1901		111		Lehigh V. Term.—1st. g. 5s. g. 1941		107 1/2	109	do 2d. income, 5s. 1931			
Des M. & Minn.—1st. 7s. 1907				Lehigh V. Coal—1st. 5s. g. 1933				Car. & Shawt.—1st. g. 4s. 1932			
Iowa Midland—1st. 8s. 1900		104		Lehigh & N. Y.—1st. g. 4s. 1945		92 1/2		St. L. & S. F.—2d. 6s. g. 1906		114	118
Ohio & Milwaukee—1st. 7s. 1898		105		Elmira C. & N.—1st. g. 4 1/2. 1914				2d. 6s. g. class C. 1908		114	
Win. & St. P.—2d. 7s. 1907		130		Guar. gold, 5s. 1914				1st. trust, gold 5s. 1987			
WIL & Mad.—1st. 6s. 1905		105		Litohf. Car. & West.—1st. 8s. g. 1916				St. L. & V. B. Rg.—1st. 6s. 1916		100	
JUL C. P. & St. P.—1st. 5s. 1908		107 1/2		Little Rock & M.—1st. 5s. g. 1937				St. Paul City Ky. con. 5s. g. 1937			
Southern Ill.—1st. 5s. 1910		107 1/2		Long Island—				Gold 5s. guar. 1937			
Mil. L. & W.—Cons. deb. 5s. 1907		130		1st. 7s. 1898		108		St. Paul & Duluth—1st. 5s. 1931		109	
Mich. Div.—1st. 6s. 1924		123		Ferry, 1st. g. 4 1/2. 1922		83	95	2d. mortgage 5s. 1917		101	105
Ashland Division—1st. 6s. 1925		123		Gold 4s. 1932				St. Paul Minn. & M.—2d. M. 6s. 1908		120	
Ch. R. & P.—D. M. & F. D. 1st. 4s. 1905		62 1/2		N. Y. & R. way B.—1st. g. 5s. 1927		98		Minneapolis Union—1st. 6s. 1929			
1st. 2 1/2. 1905				2d. mortg., inc. 1927		35	42 1/2	Mont. Cen.—1st. guar. 6s. 1937		119	
Extension, 4s. 1905		102 1/2	104	N. Y. B. & M. B.—1st. con. 5s. g. 1935		105 1/2	106 1/2	1st. guar. g. 5s. 1937		105 1/2	107 1/2
Keokuk & Des M.—1st. 5s. 1923		131		Brook'n & Montauk—1st. 6s. 1911		1911		East. Minn.—1st. div. 1st. 5s. 1908		100 1/2	107 1/2
Chic. St. P. & Minn.—1st. 6s. 1916		129	130	1st. 5s. 1911				W. H. & St. Louis F.—1st. g. 5s. 1933			
St. Paul & C. 1st. 6s. 1919				No. Shore Br.—1st. con. 5s. g. 1932				San Fran. & N. P.—1st. g. 5s. 1916			
Ohio & W. Ind.—1st. s. f. 6s. 1918		117	119	Louis. Evans. & St. L.—Cons. 5s. 1938		31		Sav. Fl. & West.—1st. con. g. 6s. 1934			
General mortgage, 6s. 1932				Louis. & Nash.—Cecil. Br. 7s. 1907		110		Seaboard & Roanoke—1st. 5s. 1926			
Chic. & West. Mich.—5s. 1921				E. H. & Nash.—1st. 6s. g. 1919		114 1/2		Seal. L. S. & East.—1st. 6s. 1931		45	
Ch. Ham. & D.—Con. s. f. 7s. 1905				Pennsylv. Division, 6s. 1920		100		Southern Ala. Cent. 1st. 5s. 1918		109	
4s. gold, 4 1/2. 1937				St. Louis Division, 1st. 8s. 1921				Atl. & Ch. R.—Income, 6s. 1900			
Ch. D. & I. R.—1st. g. 5s. g. 1941		110	111	2d. 3s. 1980		107		Colum. & Green.—1st. 5s. 1916		113	
Clev. At. & Col.—Eq. & 2d. 6s. 1930		88	72	Nashv. & Decatur—1st. 7s. 1900		107		E. Penn. V. & G.—Div. 5s. 1930			
Clev. & Can.—Trot. for let. 5s. 1917				A. f. 6s. g. 2. N. Ala. 1910				Rich. & Dan.—Eq. s. f. g. 5s. 1908			
C. C. C. & St. L.—Gen. g. 4s. 1933				50-year 5s. g. 1937		99 1/2		Deben. 5s. stamped 1927		95	100
Calro division, 4s. 1939		95 1/2	90	Pena. & At.—1st. 6s. gold. 1921		100		Vir. Mid.—Serial ser. A, 6s. 1906			
St. Lou. Div.—1st. 6s. 1936				Collat. trust, 5s. g. 1931		99		Series B, 6s. 1911			
Spring & Col. Div.—1st. 4s. 1940				L. & N. & M.—1st. g. 4 1/2. 1945		104 1/2		Series C, 6s. 1916			
White W. Val. Div.—1st. g. 4s. 1940				Nash. Flor. & S.—1st. g. 5s. 1937		85		Series D, 4-5s. 1921			
Ch. W. & M. Div.—1st. g. 4s. 1991		95		Kentucky Central—4s. g. 1937		106		Series E, 5s. 1926			
No. 1. St. L. & C.—1st. g. 4s. 1936		101 1/2		L. & N.—Lou. C. & L.—g. 4 1/2. 1931				Series F, 5s. 1931			
Consol. 6s. 1920				Lou. & Jeff. Bdg. Co.—G. g. 4s. 1945		44		Gen. 5s. guar. stamped 1936			
Ch. San. & C.—Con. 1st. 5s. 1928		112	114	Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940				Wash. O. & W.—1st. our. g. 4s. 1924			
Indiana B. & W.—1st. pf. 7s. 1904		108		Memphis & Char.—6s. gold. 1924				Ter. As'n of St. L.—1st. 4 1/2. 1938		108	
Ohio Ind. & W.—1st. pref. 5s. 1938				Mexican Cent. Consol.—4s. g. 1911				1st. con. k. 5s. 1894-1944		106	
Peor. & East.—Income 4s. 1990		10		1st. cons. income 3s. g. 1939				St. L. Mer. Br. Term. g. 5s. g. 1930			
C. Col. Cin. & Ind.—1st. 7s. 1899		109	110	Mexican National—1st. g. 6s. 1927				Texas & New Orleans—1st. 7s. 1905			
Consol. sink fund, 7s. 1914				2d. income, 6s. "A" 1917				Sac. Div. Division, 1st. 6s. 1912			
Ch. & Spr.—1st. C. C. & C. 1st. 7s. 1901				2d. income, 6s. "B" 1917				Consol. 5s. g. 1943			
Clev. Lorain & W.—1st. 4s. 1933		100		Michigan Central—6s. 1908				Pex. & Pac. E. D.—1st. g. 6s. 1905		122 1/2	
Clev. & Mah. V.—Gold, 6s. 1938		125		Coupon, 5s. 1931		117		Third Avenue (N. Y.)—1st. 5s. 1937		75	78
Del. Lack. & W.—Mort. 7s. 1907		123	125	Mortgage 4s. 1940		103		T. & O. C.—Kan. & M. Mort. 4s. 1990		53 1/2	60
Byra. Bing. & N. Y.—1st. 7s. 1906		144		Bat. C. & Strk'n.—1st. 3s. g. 1989				Tol. Peo. & West.—1st. g. 4s. 1917			
Morris & Essex—1st. 7s. 1914		110		Minn. & St. L.—1st. g. 7s. 1927		123 1/2		Uster & Del.—1st. con. g. 5s. 1928		102	
Bonds, 7											

## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 9, 1897.

1897.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl'g overdrafts.)	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tend'rs & U. S. cfs. deposits.
				Individual.	Other.						
<b>N. England.</b>											
Maine.....	83	11,171,000	2,679,740	14,886,760	196,522	21,729,021	933,037	12,050	115,833	97,117	281,194
N. Hampshire.....	50	5,830,000	1,385,098	8,654,457	175,055	10,511,584	417,212	3,060	95,058	114,757	266,742
Vermont.....	49	6,985,000	1,579,188	8,328,656	37,921	11,315,629	489,754	23,270	80,703	46,900	261,350
Boston.....	55	50,750,000	14,950,325	108,918,684	183,150	156,616,232	7,148,717	1,251,660	231,600	2,263,937	7,757,460
Mass., other.....	212	44,277,500	15,126,630	78,103,722	92,579	105,546,136	3,198,479	197,840	584,405	678,130	2,296,192
Rhode Island.....	57	19,337,050	5,048,129	19,189,999	99,521	34,607,749	692,271	98,320	123,989	172,970	633,448
Connecticut.....	82	22,391,070	7,860,296	35,019,057	231,743	44,865,582	1,987,812	376,100	214,543	393,948	777,935
<b>Total Div.No.1</b>	<b>588</b>	<b>160,741,820</b>	<b>48,629,406</b>	<b>273,099,344</b>	<b>1,016,491</b>	<b>385,721,913</b>	<b>14,867,282</b>	<b>1,968,300</b>	<b>1,451,131</b>	<b>3,714,757</b>	<b>12,274,321</b>
<b>N. Middle.</b>											
New York City.....	49	49,000,000	43,152,000	297,028,713	1,137,675	355,118,228	59,935,129	9,431,350	513,399	5,062,350	39,518,514
Brooklyn.....	5	1,352,000	2,350,000	17,576,775	200,200	11,499,447	823,140	285,000	72,475	602,640	1,346,893
Albany.....	6	1,550,000	1,398,000	6,771,201	50,000	7,160,017	465,711	304,500	42,337	31,000	244,438
N. York, other.....	265	31,819,040	10,989,197	86,821,204	472,037	99,090,553	3,980,616	529,170	580,464	495,226	2,626,052
New Jersey.....	102	14,395,000	8,165,700	51,837,369	268,698	49,512,904	1,817,558	255,100	301,964	924,978	2,049,470
Philadelphia.....	41	21,915,000	14,653,000	98,075,950	198,340	99,429,933	6,937,758	177,900	505,206	4,523,175	13,564,135
Pittsburg.....	30	12,300,000	9,643,263	34,623,616	199,962	41,804,854	3,161,853	381,660	431,327	626,460	2,037,135
Penna., other.....	351	40,824,190	20,672,828	110,187,267	299,050	108,377,446	5,541,914	450,520	975,746	1,378,047	3,786,755
<b>Total Div.No.2</b>	<b>549</b>	<b>173,755,230</b>	<b>111,033,891</b>	<b>702,022,035</b>	<b>2,826,012</b>	<b>751,993,382</b>	<b>82,663,478</b>	<b>11,315,200</b>	<b>3,422,311</b>	<b>136,212</b>	<b>1,151,3790</b>
<b>Middle.</b>											
Delaware.....	13	2,133,985	987,111	4,364,988	50,000	5,124,614	143,924	15,000	90,347	124,514	130,094
Baltimore.....	22	13,243,260	4,923,000	23,489,742	216,118	29,529,438	1,865,234	623,590	144,021	1,436,400	2,200,042
Maryland, oth.....	46	3,811,700	1,637,220	9,494,074	50,000	9,722,706	357,226	20,390	74,099	189,497	351,499
Washington.....	13	3,075,000	1,422,000	13,293,488	74,843	7,975,456	854,951	637,570	42,598	1,978,917	6,213,131
Dist. Col., oth.....	1	252,000	100,000	893,430	.....	623,106	134,764	52,000	4,036	104,755	20,188
Virginia.....	36	4,696,300	2,848,475	13,568,659	603,752	14,879,392	669,027	26,650	136,432	202,065	713,000
West Virginia.....	33	3,451,000	853,892	7,437,920	96,301	8,315,210	417,892	39,220	75,517	138,744	431,043
<b>Total Div.No.3</b>	<b>169</b>	<b>30,683,245</b>	<b>12,772,498</b>	<b>72,542,311</b>	<b>1,091,014</b>	<b>76,169,922</b>	<b>4,443,017</b>	<b>1,417,420</b>	<b>527,000</b>	<b>3,593,822</b>	<b>8,481,047</b>
<b>Southern.</b>											
North Carolina.....	29	2,911,000	774,843	5,407,126	199,977	6,783,845	382,965	1,140	121,007	59,567	189,015
South Carolina.....	15	1,823,000	761,330	4,207,956	150,538	5,385,850	168,453	.....	123,477	51,929	306,224
Savannah.....	2	750,000	225,000	549,181	95,842	1,237,270	15,000	2,000	23,700	77,431	60,000
Georgia, oth.....	23	3,266,000	1,016,221	6,883,344	32,519	7,547,900	375,071	1,480	154,446	178,197	556,692
Florida.....	15	1,150,000	458,050	3,740,063	75,029	3,301,999	70,495	.....	67,081	55,156	376,252
Alabama.....	26	3,355,000	615,396	6,883,521	93,257	6,095,223	421,148	3,160	211,449	105,907	378,738
Mississippi.....	10	855,000	381,100	2,823,851	.....	2,292,585	74,491	1,150	1,757	19,166	206,767
New Orleans.....	7	2,300,000	2,285,000	14,763,970	.....	10,832,332	752,251	121,800	195,155	933,394	1,718,781
Louisiana, oth.....	12	860,000	362,700	2,289,819	.....	2,459,799	69,355	7,000	136,740	94,240	90,026
Houston.....	5	1,150,000	546,800	2,464,306	50,000	1,852,112	30,532	68,350	83,910	153,625	70,775
Texas, other.....	198	19,035,000	4,696,075	30,705,406	299,887	35,751,748	2,097,521	131,250	807,681	554,847	2,579,253
Arkansas.....	9	1,220,000	301,111	1,980,018	.....	2,276,362	79,596	2,000	4,887	36,502	93,030
Louisville.....	6	3,350,000	994,000	4,307,095	499,849	6,661,179	812,170	5,000	56,238	.....	402,834
Kentucky, oth.....	69	9,232,900	2,616,732	10,732,366	715,239	17,370,146	704,605	29,470	118,143	110,611	417,714
Tennessee.....	49	9,275,900	1,849,380	17,077,743	273,837	18,912,435	1,161,238	121,755	291,121	599,852	1,733,778
<b>Total Div.No.4</b>	<b>480</b>	<b>60,582,900</b>	<b>17,583,848</b>	<b>114,917,765</b>	<b>2,455,674</b>	<b>129,043,820</b>	<b>7,493,932</b>	<b>535,111</b>	<b>2,622,111</b>	<b>3,030,804</b>	<b>9,329,879</b>
<b>West Middle.</b>											
Cincinnati.....	13	8,000,000	2,680,000	18,092,434	847,253	21,260,833	955,331	2,021	77,884	511,483	2,976,794
Cleveland.....	12	9,550,000	2,066,000	20,753,080	59,912	26,531,183	1,476,027	237,750	113,311	1,056,600	3,467,886
Ohio, other.....	222	27,530,100	8,074,345	58,163,480	503,392	65,056,070	3,778,615	142,180	533,284	37,622	3,467,886
Indiana.....	113	14,262,000	4,691,828	30,290,511	207,853	31,274,743	3,640,272	161,569	310,404	277,511	1,747,111
Chicago.....	20	20,400,000	8,444,400	60,581,513	530,328	75,777,445	13,473,278	2,169,700	834,116	2,684,132	15,274,711
Illinois, other.....	198	17,521,000	6,509,174	40,939,845	1,065,758	42,517,096	2,606,994	275,850	429,035	391,330	1,961,319
Detroit.....	6	3,600,000	618,000	9,733,130	300,335	13,597,095	1,233,005	13,260	155,552	113,518	536,584
Michigan, other.....	83	9,259,000	2,781,851	25,216,833	101,206	26,199,449	1,511,548	45,220	206,263	182,635	734,368
Milwaukee.....	5	3,250,000	531,000	15,750,272	392,654	13,891,223	1,604,935	.....	42,358	102,932	825,996
Wisconsin, oth.....	76	7,195,000	1,848,712	19,616,379	189,709	18,969,919	1,491,908	24,460	139,999	142,448	608,974
<b>Total Div.No.5</b>	<b>748</b>	<b>120,567,100</b>	<b>38,245,318</b>	<b>299,137,477</b>	<b>4,149,433</b>	<b>335,075,486</b>	<b>31,916,577</b>	<b>3,362,700</b>	<b>2,467,919</b>	<b>4,891,979</b>	<b>29,184,643</b>
<b>Western.</b>											
Des Moines.....	4	800,000	236,000	1,327,549	.....	1,886,374	78,007	2,540	26,410	21,864	242,053
Iowa, other.....	159	12,025,000	2,835,333	22,384,256	101,122	27,316,892	1,415,378	133,350	258,503	24,697	940,897
St. Paul & Minn.....	12	8,400,000	1,531,000	14,445,316	518,643	19,245,522	2,851,131	11,300	155,203	382,527	703,067
Minnesota, oth.....	61	4,500,000	758,160	14,002,080	50,000	13,259,725	1,101,923	16,330	130,633	91,444	431,499
St. Louis.....	7	8,700,000	1,740,000	19,561,754	524,803	25,323,237	2,092,203	1,245,000	55,463	1,71,908	6,062,097
St. Jo. & Kan. C.....	10	4,150,000	663,500	11,525,073	156,339	14,882,741	996,807	52,000	159,019	490,120	1,293,132
Missouri, other.....	49	3,663,000	731,261	7,052,858	.....	7,358,229	340,032	10,930	80,757	59,475	301,133
Kansas.....	112	9,352,100	1,389,293	16,217,415	330,833	17,053,190	1,017,695	31,200	199,461	12,487	675,797
Omaha & Lino.....	11	4,600,000	360,500	8,591,042	415,930	9,372,960	1,621,765	29,020	163,838	122,137	540,547
Nebraska, oth.....	99	6,275,000	1,165,427	8,113,570	.....	11,185,204	520,696	11,500	9,946		

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.		1897.	1896.
Adirondack.....	February	\$ 20,571	\$ 16,103	\$ 35,538	\$ 28,263	
Ala. Gt. South'n.....	2d wk Apr.	27,318	23,900	436,183	402,265	
Ala. Midland.....	February	62,403	54,908	131,086	119,031	
Ala. N. O. Tex. & A. L.	Feb. June					
N. Orl. & N. E.	11th wk Mch	40,000	42,000	338,755	348,813	
Ala. & Vicksb.	4th wk Mch	21,000	16,000	156,992	143,725	
Vicksb. St. & A.	11th wk Mch	23,000	16,000	148,284	134,150	
Allegheny Val'.....	February	109,322	171,823	316,719	360,539	
Ann Arbor.....	2d wk Apr.	27,174	23,091	353,522	316,396	
Ark. Midland.....	February	7,332	7,883	18,291	16,385	
Atch. T. & S. Fe.	February	2,192,900	2,208,951	4,430,039	4,693,615	
Atlanta & Chas.	January	144,639	127,476	144,639	127,426	
Atlanta & W. P.	February	48,087	43,986	101,686	96,899	
Atlan. & Dany'.....	2d wk Apr.	14,472	14,481	150,714	154,312	
Atlantic & Pac.	February	302,260	291,299	580,711	564,781	
Augusta South'n.	January	6,693	5,402	6,693	5,402	
Austin & N. West	February	17,333	18,617	31,787	39,218	
Balt. Ches. & Atl.	March	31,800	28,024	75,600	77,297	
Balt. & Ohio.....	March	2,100,467	1,916,268	5,828,079	5,272,205	
Balt. & O. Sou'w.	2d wk Apr.	100,428	114,355	1,664,402	1,731,109	
Bangor & Aroost.	January	53,499	50,025	53,499	50,025	
Bath & Ham'de	January	2,026	2,046	2,026	2,046	
Bir. & Atlantic	March	2,065	1,588	5,344	5,563	
Bransw'k & West	February	37,828	43,412	88,720	98,022	
Buff. Roch. & Pitt	2d wk Apr.	50,540	65,886	834,118	837,054	
Buffalo & Susq.	March	48,339	37,473	120,903	106,014	
Bur. C. Rap. & N.	2d wk Apr.	58,314	65,997	1,051,528	1,283,418	
Canadian Pacific	2d wk Apr.	389,000	363,000	4,982,018	5,002,657	
Car. Midland.....	March	5,018	3,565	17,056	14,427	
Cent. of Georgia	2d wk Apr.	75,516	78,903	1,522,982	1,611,412	
Central of N. J.	February	848,939	821,549	1,704,155	1,831,117	
Central Pacific	February	804,251	808,249	1,683,164	1,736,739	
Charlestown Sav.	February	69,913	67,873	134,899	121,351	
Ches. & Ohio.....	2d wk Apr.	216,231	190,394	3,155,108	2,915,122	
Chic. Bur. & Q.	February	2,769,462	2,568,416	5,442,090	5,162,021	
Chic. & East. Ill.	2d wk Apr.	74,404	73,835	1,147,028	1,170,120	
Chic. Gt. West'n	2d wk Apr.	79,534	89,597	1,314,136	1,378,141	
Chic. Mil. & St. P.	2d wk Apr.	462,042	548,385	7,423,296	8,481,853	
Chic. & N. W.	March	2,373,266	2,616,743	6,676,233	7,448,284	
Chic. & N. Pac.	February	60,189	70,558	145,084	138,310	
Chic. Peo. & St. L.	March	70,331	84,000	203,492	241,385	
Chic. R. & I. & P.	March	1,237,493	1,275,681	3,329,135	3,576,096	
Chic. St. P. & M. & O.	February	523,636	561,812	1,061,559	1,174,599	
Chic. & W. Mich.	2d wk Apr.	29,232	28,112	409,787	413,122	
Choc. Ok. & Gulf	February	88,328	101,132	201,231	230,616	
Cin. Gt. & Port.	March	4,150	4,721	12,049	13,580	
Cin. Jack. & Mac.	2d wk Apr.	13,478	14,932	184,931	198,445	
Cin. N. O. & T. P.	March	290,703	280,920	815,499	824,077	
Cin. Port. & V.	January	17,652	21,553	17,652	21,553	
Clev. Can. & So.	2d wk Apr.	13,375	13,617			
Cin. Ch. & St. L.	2d wk Apr.	228,538	239,101	3,575,961	3,541,573	
Peo. & East'n	February	137,249	139,460	262,636	294,289	
Col. Lor. & Wheel.	2d wk Apr.	26,003	24,881	303,741	331,220	
Col. Midland.....	March	137,098	149,928	387,879	439,442	
Col. H. V. & Tol.	March	188,920	209,687	524,782	622,057	
Col. & Red. Mont.	February	11,552		22,778		
Col. Sand'y & H.	March	56,863	55,656	178,093	175,527	
Colusa & Lake.	March	1,150	700	3,800	2,700	
Crysal.....	January	463	1,178	483	1,178	
Cumb'd Valley	February	50,675	57,198	105,859	120,901	
Deny. & Rio Gr.	2d wk Apr.	134,000	130,100	1,690,788	1,880,449	
Des. M. & Kan. C.	4th wk Mch	3,561	3,281	35,466	26,249	
Des. M. N. & W.	March	29,699	39,781	92,067	113,945	
Det. G. Rap. & W.	2d wk Apr.	24,885	21,359	328,246	288,998	
Det. & Mackinac	February	46,035	42,091	74,099	82,647	
Duluth S. & A. L.	2d wk Apr.	23,895	30,110	363,910	488,138	
Elgin Jol. & East	March	100,154	134,195	273,850	343,703	
Erie.....	February	2,175,542	2,148,897	4,398,162	4,492,884	
Eureka Spring	December	5,591	4,961	61,264	62,889	
Evans. & Ind'p'la	2d wk Apr.	5,337	5,860	6,904	85,292	
Evans. & Rich.	1st wk Apr.	1,953	2,462	14,100	25,550	
Evans. & T. H.	2d wk Apr.	19,215	21,971	280,998	322,555	
Fitchburg.....	February	492,296	491,012	1,020,064	1,089,060	
Flint. & P. Marq.	2d wk Apr.	57,786	52,786	779,260	801,367	
Fla. Cent. & Pen.	2d wk Apr.	47,499	47,045	659,085	594,564	
Fl. W. & Rio Gr.	March	17,455	17,734	272,687	253,085	
Gads. & Alt. U.	March	17,931	24,673	64,511	91,523	
Georgia RR.....	2d wk Apr.	22,553	22,394	476,062	472,976	
Georgia & Ala.	4th wk Mch	19,653	11,473	265,667	147,119	
Gr. Carls. & No.	February	91,071	70,494	181,963	163,824	
Gr. So. & Fla.	March	67,653	63,198	214,533	220,607	
Gr. Trk. & Ind.	2d wk Apr.	38,480	39,829	515,286	559,240	
Gr. Trk. & W.	2d wk Apr.	7,708	8,718	107,130	122,164	
Traverse City	2d wk Apr.	673	881	11,177	12,971	
Mass. Gt. & A.	2d wk Apr.	2,113	3,188	28,920	37,792	
Tol. all lines	2d wk Apr.	49,994	52,616	662,516	732,167	
Grand Trunk	2d wk Apr.	313,123	317,197	4,611,526	4,597,516	
Chic. & O. Fr.	2d wk Apr.	55,528	65,365	841,029	937,265	
Det. Gr. H. & M.	2d wk Apr.	17,178	17,298	266,065	212,783	
Cin. Sag. & Mac.	2d wk Apr.	2,188	2,908	28,750	36,112	
Tol. K. & Musk.	2d wk Apr.	2,220	1,475	28,905	17,782	
Great North'n						
St. P. M. & M.	March	998,513	1,162,120	2,583,121	2,804,844	
East of Minn.	March	88,906	111,730	260,956	359,769	
Montana Cent.	March	105,878	151,636	462,043	150,172	
Tol. system	March	1,253,307	1,851,186	3,309,449	3,611,785	
Gt. H. & K. C.	March	10,238	6,833	26,381	15,671	
Gulf & Chicago	March	3,673	2,829	11,326	10,057	
Hous. Ton. & W.	March	3,700	3,955	10,362	11,460	
Hous. & Tex. Cen.	February	236,611	208,743	477,167	482,276	
Illinois Central	March	1,172,611	1,721,811	5,405,210	5,160,738	
Ind. Har. & West	2d wk Apr.	6,776	7,581	111,637	131,169	

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Ind. Ill. & Iowa	February	\$ 56,985	\$ 77,617	\$ 127,517	\$ 156,632
In. & Gt. North'n	2d wk Apr.	67,925	56,895	961,346	874,304
Interco. (Mex.)	Wk. Apr. 3	52,622	39,940	676,281	558,612
Iowa Central.....	2d wk Apr.	25,921	29,538	428,146	568,780
Iron Railway.....	March	3,146	4,475	10,154	12,573
Jack. T. & K. W.	February	27,989	30,668	54,974	59,199
Jameson & L. E.	January	2,313		2,313	
Kanawha & Mich	2d wk Apr.	8,110	10,235	127,970	134,741
K.C. & Scott & M.	2d wk Apr.	66,859	65,046	1,250,476	1,219,627
K.C. Mem. & B.R.	2d wk Apr.	18,815	15,818	354,652	329,606
Kan. C. N. W.	March	30,677	20,503	64,093	66,902
Kan. City & Om.	2d wk Apr.	2,522	2,969	64,854	28,002
K. C. Pitts. & G.	2d wk Apr.	36,695	10,280	432,275	170,700
Kan. C. Sub. Bell	2d wk Apr.	7,035	8,242	97,809	73,515
Keokuk & West.	4th wk Mch	9,051	12,064	87,509	104,700
L. Erie All. & So.	March	6,272	5,883	20,377	15,303
L. Erie & West.	2d wk Apr.	61,316	62,697	913,741	901,203
Lehigh & Hud.	March	26,013	32,452	81,830	93,879
Lexington & East.	February	13,322	14,655	76,880	32,142
Long Island.....	March	239,608	233,928	623,354	631,219
Los Ang. Term.	March	7,374	6,589	17,741	23,800
Louis. Ev. & St. L.	2d wk Apr.	25,867	26,343	369,999	391,665
Lou. Hen. & St. L.	2d wk Apr.	7,757	8,606	121,764	120,364
Louisv. & Nashv.	2d wk Apr.	360,250	356,095	5,584,309	5,591,802
Macon & Birm.	March	5,270	4,434	17,213	17,747
Manistiquet.....	March	5,578	12,189	29,094	33,408
Memphis & Chas.	1st wk Apr.	18,705	18,235	337,414	360,209
Mexican Cent.	2d wk Apr.	257,912	172,179	3,712,421	2,824,620
Mexican Inter'l.	February	257,230	245,106	518,216	479,853
Mex. National.	2d wk Apr.	112,786	94,791	1,663,606	1,382,441
Mex. Northern.	February	56,008	73,229	104,414	149,177
Mexican R'way	Wk. Apr. 3	78,000	58,000	944,500	788,500
Mexican So.	4th wk Mch	26,720	18,321	179,339	136,523
Minneapolis & St. L.	2d wk Apr.	2,009	33,687	482,273	521,920
M. St. P. & S. St. M.	2d wk Apr.	62,356	82,612	108,681	913,886
M. Kan. & Tex.	2d wk Apr.	222,021	219,744	3,073,570	3,253,471
Mo. Pac. & Iron M.	2d wk Apr.	360,000	366,000	6,091,000	5,983,508
Central Br'ch.	2d wk Apr.	16,000	13,000	288,000	193,085
Total.....	2d wk Apr.	376,000	379,000	6,379,000	6,187,448
Mobile & Birm.	2d wk Apr.	5,262	4,313	92,109	80,689
Mobile & Ohio.	March	318,908	298,329	973,233	877,768
Mont. & Mex. Gt.	March	138,085	104,037	551,143	295,871
Nash. Ch. & St. L.	March	415,204	404,943	1,249,237	1,287,860
Nel. & Ft. St. P'd	February	9,375	5,090	19,129	9,247
Nevada Central.	February	2,811	1,911	5,486	3,688
N. Y. C. & H. R.	March	3,799,597	3,599,304	10,241,000	10,283,911
N. Y. Ont. & W.	2d wk Apr.	70,398	60,780	939,793	884,414
N. Y. Susq. & W.	February	143,801	144,168	324,276	322,663
Norfolk & West.	2d wk Apr.	205,266	249,519	2,929,526	3,222,091
Northern (Ga.)	January	5,429	6,105	5,429	6,105
North'n Central	February	548,631	442,778	1,074,517	953,997
North'n Pacific	2d wk Apr.	273,325	317,601	3,854,395	4,308,913
Oconee & West.	February	3,490	2,936	6,416	5,892
Ohio River.....	2d wk Apr.	16,335	19,555	232,173	282,247
Ohio Riv. & Chas.	March	18,762	17,730	52,589	55,079
Ohio Southern.	March	58,235	63,418	153,575	193,299
Ohio Valley.....	January	27,287		27,287	
Oregon Imp. Co.	February	214,783	226,980	457,470	471,165
Oreg. RR. & Nav.	March	312,794	283,342	989,855	951,574
Pacific Mail.....	February	363,181	343,897	719,888	647,370
Pennsylvania.	February	4,486,234	4,648,034	9,241,905	9,630,809
Penn. Dec. & Ev.	2d wk Apr.	13,517	15,987	242,698	247,213
Petersburg.....	February	44,616	45,084	84,394	91,941
Phila. & Erie.....	February	280,572	246,632	535,429	535,757
Phila. & Read.	February	1,473,327	1,350,308	3,011,754	3,137,422
Coal & Ir. Co.	February	1,510,195	1,504,341	3,204,261	3,357,792
Ph. both Co's.	February	2,983,522	2,854,647	6,216,015	6,495,214
Ph. Read. & N. E.	February	42,398	49,982	84,828	100,581
Pitta. O. C. & St. L.	March	1,136,283	1,210,284	3,299,926	3,624,055
Pitta. Lib. & W'n	March	4,104	3,376	11,806	10,334
Pitta. Sh. & L. E.	March	41,801	45,351	110,067	140,117
Pittab. & Wes'n	2d wk Apr.	27,833	34,086	395,984	413,480
Pitta. Cl. & Tol.	2d wk Apr.	15,061	16,894	199,953	213,357
Pitta. Pa. & F.	2d wk Apr.	5,684	6,137	54,026	54,205
Total system.....	2d wk Apr.	48,558	57,167	635,170	685,976
Pitt. Young. & A.	March	81,124	90,851	196,721	233,413
Quincy O. & K. O.	March	26,936	25,778	67,746	72,143
Rich. Fr'k & P.	February	49,955	54,767	98,549	109,615
Rich. & Peterab.	February	25,067	26,682	48,548	54,642
Rio Gr. South'n.	2d wk Apr.	6,420	8,275	89,948	120,119
Rio Gr'de West.	2d wk Apr.	44,800	42,200	597,274	571,471
St. L. Ch. & St. P.	March	22,130	23,568	70,041	69,374
St. L. Ken'et'd So.	March	3,785	4,879	14,506	13,155
St. L. & San Fran.	February	471,938	483,470	887,578	976,326
St. L. Southwest.	2d wk Apr.	68,000	75,800	1,246,900	1,376,710
St. Paul & Dul.	February	99,080	103,938	276,872	291,587
San Ant. & A. P.	February	131,420	127,520	283,342	271,301
San Fran. & N. P.	March	49,494	49,724	137,392	146,978
Sav. Fla. & West.	February	267,670	285,130	575,342	588,779
Shen. River & So.	4th wk Mch	8,941	6,155	72,466	68,926
Sil. Sprs. O. & G.	February	10,529	14,968	22,680	30,442
Stilverson.....	December	3,554	12,471	52,260	77,140
So. Car. & Ga.	March	116,607	95,749		
So. Hav. & East	March	1,930	1,487	4,904	3,625
So. Pacific Co.					
Gal. Har. & S. A.	February	318,302	385,870	725,833	860,483
Louis. & W. T.	February	85,860	70,381	173,297	172,928
Morgan & L. St.	February	421,638	401,045	858,201	904,614
N. Y. T. & Mex.	February	20,177	13,627	43,974	29,372
Tex. & N. Orl.	February	123,918	100,295	250,013	228,401
Atl. Prop'ies & P.	February	1,010,092	989,077	2,080,450	2,230,584
Pacific system	February	2,127,657	2,464,382	4,442,082	4,847,870
Total of all.	February	3,417,763	3,702,460	6,801,946	7,327,465
So. Pac. of Cal.	February	652,456	830,043	1,881,992	1,629,141
So. Pac. of Ariz.	February	203,011	220,917	415,084	437,994
So. Pac. of N. Mex.	February	103,038	106,919	206,335	208,983
Northern Ry.	February	138,659	156,567	2,58,973	310,547
Southern Ry. ....	2d wk Apr.	351,257	330,637	5,528,494	5,339,037
Spok. F. & N. St.	February	46,149	20,005	92,804	51,783
Staten I. Rap. Tr.	November	77,017	76,546	1,678,657	1,106,132
Stony Cl. & C. M.	February	898	995	1,474	2,107
Summit Branch.	March	66,647	83,436	205,706	242,340
Lyk. Val. Coal.	March	61,636	75,879	206,135	226,356
Tol'l both Co's.	March	128,283	161,315	411,841	469,196
Texas Central.	1st wk Apr	3,846	3,842	56,540	64,329
Texas & Pacific.	2d wk Apr.	118,764	104,718	1,866,238	1,837,488
Tex. S. V. & N. W.	March	3,041	2,237	8,895	8,072
Tol. & Ohio Cent.	2d wk Apr.	31,131	34,563	451,163	497,492
Tol. P. & West.	2d wk Apr.	15,264	15,238	245,174	285,151
Tol. St. L. & K. C.	2d wk Apr.	38,835	35,917	602,066	524,702
Ua. P. Den. & G.	4th wk Mch	73,430	67,410	752,887	682,148
Union Pacific.....					
Unan. P. R.R.	February	996,937	925,467	1,987,940	1,862,798
Or. S. L. & U. N.	February	354,867	363,583	782,776	759,283
St. Jos. & Gr. I.	2d wk Apr.	14,500	13,500	307,248	170,432
Cent. Branch.....	2d wk Apr.	16,000	13,000	281,077	193,933



ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac.—(Con.)		\$	\$	\$
Ach. Col. & P.	February	39,603	22,784	72,653
Ach. J. C. & W.	February	90,522	53,953	169,077
Gen. Br. & D.L.	February	1,685,817	1,501,333	3,368,440
Gr'd total	2d wk Apr.	203,000	227,716	3,029,748
Wabash	February	18,439	20,877	33,638
Waco & Northw.	February	128,147	129,545	252,102
W. Jersey & Sea	March	97,607	102,971	259,794
W. V. Cen. & Pitts.	January	27,144	27,533	27,144
Western of Ala.	February	58,220	47,831	113,435
West. N. Y. & P.	2d wk Apr.	46,600	46,900	693,029
Wheel. & L. Erie	2d wk Apr.	23,202	26,543	269,821
Wisconsin Cent.	March	74,205	71,599	1,071,858
Wrightav. & Ten.	March	6,419	9,837	22,348

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes operations of the Chic. Burlington & Northern in both years. ‡ Covers results for lines directly operated east of Pittsburg. § Includes results on affiliated lines. ¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. † Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
For the second week of April our preliminary statement covers 75 roads, and shows 1.01 per cent decrease in the aggregate over the same week last year.

2d week of April.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama G.L. Southern	27,318	23,900	3,418	.....
Ann Arbor	27,174	23,091	4,083	.....
Atlantic & Danville	14,412	14,481	.....	69
Balt. & Ohio Southw.	166,425	114,355	.....	7,927
Buffalo Roch. & Pittsb'g	50,540	65,886	.....	15,346
Burl. Ced. Rap. & North	58,314	65,997	.....	7,683
Canadian Pacific	389,000	368,000	26,000	.....
Central of Georgia	75,516	73,903	1,613	.....
Chesapeake & Ohio	216,231	191,394	25,837	.....
Chicago & East. Illinois	74,401	73,435	966	.....
Chicago Great Western	79,534	89,597	.....	10,063
Chicago Milw. & St. Paul	462,042	516,385	.....	86,343
Chic. & West Michigan	29,232	28,112	1,120	.....
Cin. Jackson & Mackinaw	13,478	14,932	.....	1,454
Cleve. Canton & South'n	13,375	13,017	.....	358
Clev. Cin. Chic. & St. L.	226,534	239,101	.....	12,567
Clev. Lorain & Wheeling	26,003	24,833	1,120	.....
Denver & Rio Grande	134,000	130,100	3,900	.....
Detroit Gr. Rap. & West	24,485	21,359	3,126	.....
Duluth S. S. & Atlantic	23,885	30,110	.....	6,225
Evansv. & Indianapolis	6,037	5,860	.....	177
Evansv. & Terre Haute	19,215	21,971	.....	2,756
Flint & Pere Marquette	57,786	52,788	5,000	.....
Fla. Cent. & Peninsular	47,495	47,045	450	.....
Ft. Worth & Denv. City	17,455	17,731	.....	276
Georgia	22,553	22,391	162	.....
Grand Rapids & Indiana	38,480	39,820	.....	1,340
Cin. Rich. & Ft. Wayne	7,798	8,719	.....	920
Traverse City	673	881	.....	208
Mus. Gr. Rapids & Ind.	2,143	3,188	.....	1,045
Grand Trunk of Canada	333,123	347,197	.....	14,074
Chicago & Gr'd Trunk	55,525	65,305	.....	9,777
Det. Gr. Hav. & Milw.	17,475	17,298	176	.....
Cin. Sag. & Mack.	2,188	2,908	.....	720
Tol. Sag. & Muskegon	2,220	1,475	745	.....
Indiana Decatur & West	6,778	7,581	.....	803
Intern'l. & St. North'n	67,925	59,895	11,030	.....
Iowa Central	25,921	29,538	.....	3,617
Kanawha & Michigan	8,110	10,233	.....	2,123
Kansas City & Omaha	2,522	2,989	.....	467
Kan. City Ft. S. & Mem.	66,859	65,048	1,811	.....
Kan. City Mem. & Birm.	18,815	18,818	.....	2,997
Kan. City Pittsb. & Gulf	36,695	10,260	26,435	.....
Kan. City Suburb. Balt.	7,035	4,842	2,193	.....
Lake Erie & Western	61,316	64,097	.....	2,781
Louisv. Evansv. & St. L.	25,867	26,343	.....	476
Louisville Hend. & St. L.	7,737	8,006	.....	269
Louisville & Nashville	360,250	356,095	4,155	.....
Mexican Central	257,912	172,179	85,733	.....
Mexican National	112,786	94,791	17,995	.....
Minneapolis & St. Louis	28,009	33,687	.....	5,678
Minn. St. P. & S. M.	62,356	62,612	.....	256
Mo. Kansas & Texas	222,021	219,744	2,277	.....
Mo. Pacific & Iron Mt.	360,000	360,000	.....	6,000
Central Branch	16,000	13,000	3,000	.....
Mobile & Birmingham	5,262	4,313	949	.....
N. Y. Ontario & Western	70,398	60,760	9,638	.....
Norfolk & Western	205,268	249,819	.....	44,553
Northern Pacific	273,325	317,001	.....	43,676
Ohio River	16,335	19,055	.....	2,720
Peoria Dec. & Evansv.	13,517	15,987	.....	2,470
Pittsburg & Western	48,558	57,167	.....	8,609
Rio Grande Southern	6,420	8,275	.....	1,855
Rio Grande Western	44,800	42,200	2,600	.....
St. Joseph & Gd. Island	14,500	13,500	1,000	.....
St. Louis Southwestern	68,000	75,400	.....	7,400
Southern Railway	351,257	330,837	20,620	.....
Texas & Pacific	118,763	104,718	14,045	.....
Toledo & Ohio Central	31,131	38,563	.....	7,432
Toledo Peoria & West'n	13,261	15,234	.....	1,974
Tol. St. L. & Kan. City	38,335	35,947	2,388	.....
Wabash	203,000	227,716	.....	24,716
West. N. Y. & Pennsylv.	46,600	46,900	.....	300
Wheeling & Lake Erie	23,202	26,543	.....	3,341
Wisconsin Central	74,205	71,599	2,606	.....
Total (75 roads)	6,122,701	6,184,923	230,277	351,496
Net decrease (1.01 p. o.)				62,219

For the first week of April our final statement covers 79 roads, and shows 1.67 per cent increase in the aggregate over the same week last year.

1st week of April.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (69 r'ds)	5,956,946	5,877,110	342,816	262,982
Duluth So. Shore & Atl.	24,842	27,732	.....	2,890
Evansv. & Richmond	1,953	2,492	.....	539
Ft. Worth & Denver City	21,232	19,575	1,657	.....
Grand Trunk				
Chic. & Gr. Trunk	58,761	67,487	.....	8,703
Det. Gr. Haven & Milw.	19,833	18,313	1,520	.....
Cin. Sag. & Mackinaw	2,050	2,822	.....	572
Tol. Sag. & Muskegon	2,280	1,172	1,108	.....
Interoceano (Mex.)	52,622	39,940	12,682	.....
Memphis & Charleston	18,705	18,235	470	.....
Mexican Railway	78,000	58,000	20,000	.....
Peoria Peoria & West'n	14,675	16,383	.....	1,714
Total 79 roads	6,251,922	6,149,247	350,075	277,400
Net increase (1.67 p. o.)			102,675	.....

\* Week April 3.  
**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897. \$	1896. \$	1897. \$	1896. \$
Arkansas Midland...Feb.	7,332	7,383	1,468	1,382
Jan. 1 to Feb. 28.....	15,231	16,385	def. 2,566	4,410
Balt. & Ohio Southw...Feb.	451,005	491,427	120,937	148,058
Jan. 1 to Feb. 28.....	926,197	971,243	234,017	263,113
July 1 to Feb. 28.....	4,036,536	4,122,040	1,233,653	1,523,564
Buffalo & Susqueh.a.Mar.	48,859	37,473	23,391	14,279
Jan. 1 to Mar. 31.....	120,403	106,014	50,574	39,811
July 1 to Mar. 31.....	430,592	303,352	221,282	166,594
Cin. N. Ori. & Tex. P. M. Mar.	290,703	230,920	94,564	79,291
Jan. 1 to Mar. 31.....	815,199	824,077	282,343	207,238
July 1 to Mar. 31.....	2,536,768	2,859,559	780,179	842,353
Des Moines & K. C. ....Feb.	11,503	8,661	3,289	4,006
Jan. 1 to Feb. 28.....	23,613	18,407	6,738	6,945
Ed. El. Ill. Co., Bklyn. Feb.	8,917	69,419	32,033	31,757
Jan. 1 to Feb. 24.....	223,333	214,513	108,403	99,845
Flint & Pere Marq.a. Feb.	214,700	222,989	52,400	53,515
Jan. 1 to Feb. 28.....	417,163	452,032	100,744	109,689
Keokuk & West'n. b. Feb.	29,952	32,352	10,823	12,573
Jan. 1 to Feb. 28.....	57,145	68,518	18,326	28,875
Louisv. Hend. & St. L. Feb.	33,171	32,593	7,491	4,351
Jan. 1 to Feb. 28.....	66,893	67,705	15,193	10,576
Mobile & Ohio ....Feb.	331,528	249,510	121,507	94,200
Jan. 1 to Feb. 28.....	654,325	589,131	235,544	213,712
July 1 to Feb. 28.....	2,614,353	2,433,270	901,370	1,001,130
Monterey & Mex. G't. Feb.	109,720	86,871	53,993	21,211
Jan. 1 to Feb. 28.....	213,053	191,634	97,670	55,716
San Fr. & N. Pac. ....Mar.	4,494	49,724	4,842	4,414
Jan. 1 to Mar. 31.....	137,392	140,978	15,610	9,762
July 1 to Mar. 31.....	539,858	595,713	171,676	169,922
Southern Railway...Mar.	1,706,783	1,513,051	519,651	455,130
Jan. 1 to Mar. 31.....	4,443,849	4,697,035	1,538,195	1,340,289
July 1 to Mar. 31.....	14,682,233	15,115,767	4,837,548	4,871,784
Summit Branch.....Mar.	66,817	83,436	5,014	def. 5,637
Jan. 1 to Mar. 31.....	205,706	212,310	def. 4,593	def. 8,018
Lykens Val. Coal.....Mar.	61,638	75,379	11,319	def. 5,621
Jan. 1 to Mar. 31.....	296,135	226,356	19,690	26,028
Total both Co's.....Mar.	128,283	164,315	16,333	def. 6,198
Jan. 1 to Mar. 31.....	411,311	489,193	16,065	18,010
Tenn. Coal I. & RR...Mar.	.....	.....	44,779	79,037
Jan. 1 to Mar. 31.....	.....	.....	157,548	254,868
Texas Central.....Jan.	19,773	23,093	3,451	5,021

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Buffalo & Susqueh'a	12,688	12,987	10,723	1,292
July 1 to Mar. 31	114,460	107,937	106,322	58,657
Flint & Pere Marq'a	51,967	51,090	533	2,425
Jan. 1 to Feb. 28	103,394	102,014	def. 2,550	7,675
San Fran. & N. Pac.	19,104	19,212	def. 14,262	def. 14,798
July 1 to Mar. 31	171,937	172,190	def. 201	def. 2,938
Tenn. Coal I. & RR.	Mar.	47,777	def. 2,938	31,153
Jan. 1 to Mar. 31	143,331	143,652	14,217	111,218

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
		\$	\$	\$
Akron Belf'd & Clev.	March	6,335	5,379	17,046
Akron St. Ry. & Ill. Co	December	18,968	20,523	210,247
Amsterdam St. Ry.	February	3,149	3,650	6,845
Anderson El. St. Ry.	March	4,319	4,397	.....
Atlanta Railway	March	6,154	6,237	16,671
Baltimore Traction	March	95,723	87,267	270,326
Bath St. Ry. (N. Y.)	March	1,338	1,246	3,782
Bay Cities Council	March	6,411	6,258	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Ringshamton St. Ry.	March.....	10,078	9,932		
Bridgeport Traction	2d wk Apr.	5,548	5,391	73,168	78,863
Brookton Con. St. Ry.	February.....	21,707	19,971	44,625	39,628
Airkin (Rap. Tr. Co.)					
Brooklyn Heights	March.....	351,642	336,167	1,002,956	983,049
B'klyn Qu'ns & Sub	March.....	55,029	50,527	166,859	140,053
Total for system	March.....	406,671	386,694	1,159,815	1,129,704
Buffalo Ry.	December.....			1,369,227	1,327,777
Chester Traction	March.....	13,519	13,731	38,340	34,983
Cale. & So. Side R. T.	January.....	56,609	65,971	56,639	65,471
City Elec. (Home, Ga.)	February.....	1,432	1,344	2,370	2,792
Cleveland Electric	March.....	132,272	124,283	371,963	372,067
Cleve. Palace & E.	March.....	5,559		14,901	
Columbus St. Ry. (O.)	14th wk Mch	10,525	11,411	138,458	149,508
Conney Island & B'lyn	March.....	21,546	20,129	61,943	60,930
Danv. Gas & Light & Street Ry.	January.....	9,507	8,727	9,507	8,727
Denver Con. Tramw	March.....	53,728	56,345	157,132	162,787
Detroit Cit'ns' St. Ry.	2d wk Apr	19,600	18,899	240,698	257,389
Detroit Elec. Ry.	March.....	34,263	34,248	99,145	101,296
Dolph St. Ry.	March.....	15,508	17,056	43,507	48,144
Erie Elec. Motor Co.	March.....	10,076	11,212	24,450	32,618
Galveston City Ry.	March.....	14,559	13,528	44,17	39,445
Herkimer Mohawk & Ad. & F'kfort El. Ry	February.....	3,327	3,313	6,924	6,748
Hoodok Ry.	March.....	515	501	1,49	1,573
Houston Elec. St. Ry.	March.....	14,240	15,999	42,203	43,351
Interstate Consl. o'					
North Attleboro	March.....	9,523	9,238	25,813	25,431
Kingson City Ry.	March.....	3,915	3,853	11,197	11,225
Lehigh Traction	March.....	7,855	9,166	24,510	27,482
London St. Ry. (Can.)	March.....	6,84	5,745	19,586	16,167
Lowell Law. & Hav.	February.....	28,71	28,13	53,252	52,857
Metrop. (Kansas City)	2d wk Apr.	31,391	31,566	417,18	449,213
Montgomery St. Ry.	March.....	3,957	3,332	11,526	10,982
Montreal Street Ry.	March.....	93,444	92,146	289,030	274,548
Nassau Elec. (B'klyn)	March.....	122,369	28,269	344,351	76,933
Newburgh Electric	March.....	4,919	4,761	13,711	14,119
New England St.—					
Winchester Ave.	March.....	14,945	14,388	42,076	42,681
Plym'th & Kingston	March.....	2,142	2,064	6,040	6,046
Total.....	March.....	17,037	16,450	48,116	44,777
New London St. Ry.	March.....	2,947	2,611	7,993	7,712
New Orleans Traction	March.....	117,017	103,013	316,363	330,822
N. Y. & Queens Cy.	February.....	22,599		46,924	
North Shore Traction	2d wk Apr.	22,784	23,874	322,577	318,853
Ogdensburg St. Ry.	March.....	1,042	784	2,951	2,490
Patterson Ry.	March.....	23,958	23,641	69,05	63,122
Pittab. Ft. Sub. El. Ry.	March.....	2,643	1,347	7,773	4,058
Port Keaple & Wapp. F.	March.....	5,516	5,448	15,891	16,043
Rochester Ry.	February.....	62,287	63,783		
Schenykill Traction	March.....	6,695	6,931	21,088	22,164
Schenykill Val. Trac.	March.....	2,852	2,510		
Seranton & Carbondale	March.....	2,931			
Seranton & Pittston	March.....	4,845		13,722	
Seranton Railway	March.....	27,349	25,523	78,916	75,437
Second Ave. (Pittab.)	March.....	171,556	169,108	131,219	131,234
Syracuse Est-Side Ry.	March.....	2,694	2,813	7,443	8,161
Syracuse Rap. Tr. Ry.	March.....	33,961	35,226	98,153	101,295
Terr Hante El'c. Ry.	March.....	11,501	11,495		
Third Ave. (N. Y.)	December.....			2,626,895	2,615,152
Toronto Ry.	March.....	78,692	74,094	223,903	221,416
Twin City Gap. Traa.	February.....	140,214	145,081	292,181	303,974
Union (N. Bedford).	March.....	10,705	15,741	47,588	45,777
United Tract. (Prov.)	February.....	119,034	125,075	248,217	256,649
Valt. Trac. (Reading)	March.....	12,016	12,181	31,272	33,446
Wakefield & Stone.	March.....	3,837	3,297	10,316	9,514
Waterbury Traction.	March.....	18,461	18,152	54,008	58,890
Wheeling Railway.	March.....	12,530	13,417	38,693	37,073
Wilkeah. & Wv. Valley	February.....	34,449	38,334	73,484	75,193

<sup>1</sup> Includes results on North Side Traction Company, which was leased in February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1897. \$	1896. \$	1897. \$	1896. \$
Akron Deol. & Clev... Mar.	6,335	5,379	899	.....
Jan. 1 to Mar. 31. ....	17,046	15,359	1,154	.....
Binghamton 8t. Ry... Mar.	10,078	9,932	3,042	3,767
Clev. Palace & E... Mar.	5,453	.....	2,719	.....
Jan. 1 to Mar. 31.....	14,901	.....	4,065	.....
Denver Con. Tramw... Mar.	53,724	56,315	21,169	20,391
Jan. 1 to Mar. 31. ....	157,132	162,787	63,975	61,077
Galveston City Ry... Mar.	14,559	13,528	3,718	3,765
Jan. 1 to Mar. 31.....	44,175	39,945	12,587	10,472
Montgomery St. Ry... Mar.	3,957	3,932	1,735	1,595
Jan. 1 to Mar. 31.....	11,528	10,932	5,443	4,973
Newburg Elec. Ry... Mar.	4,919	4,761	1,223	992
Jan. 1 to Mar. 31.....	13,711	14,119	3,559	3,255
July 1 to Mar. 31.....	63,018	72,956	20,351	26,958
New London St. Ry... Mar.	2,647	2,611	231	223
Jan. 1 to Mar. 31.....	7,966	7,712	557	663
North Shore Tract'n. Mar.	98,527	95,826	30,240	25,433
Paterson Railway... Mar.	23,956	23,644	9,917	8,984
Jan. 1 to Mar. 31.....	63,051	69,122	25,994	29,111
Schenckkill Traction... Mar.	6,693	6,931	2,446	2,707
Jan. 1 to Mar. 31.....	21,088	22,164	8,022	9,561

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	1897.	1898.	1897.	1898.
Roads.	\$	\$	\$	\$
Denver Con. Tramw. Mar.	14,729	17,878	2,740	2,513
Jan. 1 to Mar. 31. ....	55,290	53,551	8,695	7,526
Schunykhill Traction. Mar.	2,083	2,083	363	621
Jan. 1 to Mar. 31. ....	6,250	6,250	1,772	3,311

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

<b>RAILROADS AND MISCEL. CO'S.</b>		<b>STREET RAILWAYS.—(Con.)</b>	
<b>Volume 61—</b>	<b>Page.</b>	<b>Volume 61—</b>	<b>Page.</b>
Canadian Pacific.....	752	Baltimore Traction.....	607
Chicago Burl. & Quincy....	733, 752, 750	Louisville Rr.....	460
		Twin City R. T. Co. (Minneapolis).....	704
<b>STREET RAILWAYS.</b>		Wikesbarre & Wyoming Val. Trac.	607
Akron St. Rv. & Illm.....	607		

**Pittsburg Cincinnati Chicago & St. Louis Railway.**

(Report for the year ending Dec. 31, 1896.)

The annual report of President Frank Thomson will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

## OPERATIONS AND FISCAL RESULTS

	1896.	1895.	1894.	1893.
Miles operated.....	1,151	1,151	1,151	1,144
<i>Operations—</i>				
Passengers carried.....	5,555,459	5,931,935	5,627,934	6,340,723
Pass. car. 1 mile.....	157,191,278	167,624,410	151,785,952	216,435,066
Rate per pass. p. m....	2.09 cts.	2.02 cts.	2.10 cts.	1.95 cts.
Freight, tons, car'd.....	10,85,928	11,618,949	10,381,339	10,901,725
Freight, tons, 1 m....	14,977,3717	18,123,46322	14,903,71558	15,219,97797
Rate per ton p. m....	0.65 cts.	0.85 cts.	0.65 cts.	0.63 cts.
<i>Earnings—</i>				
Passengers.....	\$ 3,947,608	\$ 3,499,640	\$ 3,357,628	\$ 4,229,043
Freight.....	9,730,177	10,645,385	9,741,142	10,291,475
Mail, express, &c....	1,252,577	1,294,998	1,149,098	1,140,280
Total.....	14,970,362	16,439,706	14,247,856	15,750,809
<i>Expenses—</i>				
Transportation.....	5,887,911	6,267,108	\$ 4,171,945	
Maint. of equip'm't.....	2,136,589	2,349,575	2,052,924	
Maint. of way, &c....	1,802,140	1,701,386	1,340,691	12,034,631
General expenses.....	234,755	273,161	287,247	
Taxes.....	687,554	638,015	633,620	

**INCOME ACCOUNT.**

	1898.	1895.	1894.	1893.
Receipts—	\$	\$	\$	\$
Net earn. of P. Cin.				
Chic. & N. L.	3,781,383	4,191,161	3,452,338	3,719,177
Net rev. of oth. r'ds.	734,443	784,032	472,200	449,255
Miscellaneous.....	68,867	43,965	160,241	14,118
Total.....	4,584,533	5,017,358	3,970,539	4,219,473
Disbursements—				
Interest on bonds..	2,507,977	2,521,130	2,407,582	2,337,215
Rentals paid.....	1,160,189	1,181,913	813,839	813,922
Or trusts (inc int.)	31,159	38,449	35,761	84,897
St. L. V. & T. H. loss	197,749	222,085	59,458	49,902
Miscellaneous.....	255,320	52,875	15,428	48,911
Div. on pref. stock..	.....	452,716	453,487	903,154
Rate of dividend .....	.....	(2 p. c.)	(1 p. c.)	(4 p. c.)
K. & H. Bridge suit..	.....	284,525	.....	.....
Total.....	4,155,393	4,732,204	3,791,582	4,303,041
Balance, surplus .....	429,150	285,654	175,937	def. 83,563

## BALANCE SHEET DECEMBER 31

	1898, \$	1893, \$	1874, \$
<b>Assets—</b>			
Road and equipment.....	94,064,874	93,652,558	93,560,301
Bonds and stock; owned.....	1,580,813	1,580,443	1,584,846
Supplies on hand.....	517,930	717,534	585,289
Sinking fund J. M. & I. bonds.....	9,824	75,334	32,977
Betterments to leased roads.....	439,438	332,426	401,433
Cash.....	873,449	994,043	931,554
Due by agents, companies, &c.....	2,297,444	3,523,505	2,261,018
<b>Total.....</b>	<b>99,799,358</b>	<b>100,936,173</b>	<b>99,335,791</b>
<b>Liabilities—</b>			
Stock common.....	23,022,780	23,017,119	25,115,925
" preferred.....	22,978,371	22,691,492	24,652,568
Bonds (see SUPPLEMENT).....	47,402,000	47,021,000	47,335,000
Cia. Street Ry. Conn. bonds.....	282,501	242,590	242,500
Due Little Miami.....	779,925	774,524	778,524
Current accounts.....	1,036,011	1,497,874	1,218,368
Due other companies.....	312,765	553,007	229,223
Interest on bonds.....	840,101	838,937	862,822
Dividends payable.....	540	452,718	
Miscel. (fuel, morts., & grnd rents).....	619,729	479,812	432,325
Profit and loss, balance.....	849,052	714,194	429,538
<b>Total.....</b>	<b>99,799,358</b>	<b>100,936,173</b>	<b>99,335,791</b>

\* Includes amounts for other companies' stocks not yet exchanged.

( Includes accrued interest and matured interest unpaid.

-V. 64, p. 181.

**Flint & Pere Marquette Railroad.**

(Report for the year ending December 31, 1896.)

President Wm. W. Crapo in the report says in part :  
**General Results**—The year 1898, although showing an increase over 1895 in gross earnings of \$38,915 and in net earnings of \$15,962, did not equal expectations. During the early months there was an encouraging increase, especially in the movement of freight across Lake Michigan. The falling off in earnings during the summer months reflected the continued business prostration. While the population of the counties traversed has steadily increased, the road's passenger receipts have fallen from \$309,217 in 1897 to \$330,755 in 1898. This loss of revenue could not be met by reduction of train service. The public demands the same accommodations in speed and frequency of trains as in prosperous years.

The hard times are also seen in the diminution of lumber tonnage. In 1892 the rail shipments of lumber from the Saginaw Valley amounted to 427,490,000 feet; in 1895 to 398,327,000 feet; in 1898 to 230,572,000 feet. With the return of

normal business conditions it is reasonable to expect the movement of passengers and freight will be restored to former proportions.

There are other losses of traffic which are permanent. The revenue received for the transportation of logs during the last year amounted to only \$79,510, a loss of \$39,789 from the preceding year. The lumber products of the Western Division likewise have largely decreased in consequence of the exhaustion of the pine forests along its line. These losses have already been partially met by gains in other directions, and it is believed the acquisition of new business which is within reach will fully repair the deficiency.

**New Connections Opened.**—During the year a connection [ $\frac{1}{4}$  mile in length—Eds.] was made with the Detroit & Mackinac Ry. at Bay City. This improvement involved the construction of an expensive iron bridge across the Saginaw River, the cost of which was born equally by the Detroit & Mackinac and the Flint & Pere Marquette companies. The new line was opened for business Sept. 20, 1896, and is now bringing to us a substantial addition of traffic.

The extension of the road from Monroe to Toledo [ $25\frac{1}{4}$  miles, of which  $18\frac{3}{4}$  miles is owned in the name of the Monroe & Toledo Ry. and  $6\frac{1}{4}$  miles is trackage into Toledo over the Ann Arbor Railway—Eds.] was completed during the past year and has been in operation since Nov. 16, 1896. The increase of traffic resulting has been exceedingly gratifying.

**Manitowoc Car Ferry.**—The car ferry steamer "Pere Marquette," constructed to ply between Ludington and Manitowoc, did not enter upon her route until Feb. 19, 1897. She is now in regular service and has shown an ability to meet all the conditions of our lake navigation. This acquisition, which practically extends four tracks to a connection with the great railroad systems of Wisconsin, promises an important addition to the traffic of the company.

**Prospects.**—No further extensions are contemplated. With western terminals at Milwaukee and Manitowoc, and eastern terminals at Detroit, Port Huron and Toledo, the Flint & Pere Marquette is advantageously situated for local and through traffic. Upon the return of business activity and the maintenance of fair rates for passenger and freight service, it is not unreasonable to expect a more favorable financial exhibit in the future.

**Financial.**—[The expenditures on account of the Toledo extension amount to \$348,334 (of which \$233,174 incurred in 1896) and on the new car ferry to \$296,179. These items have been carried along in bills payable and explain the increase in floating debt. The funded debt has been decreased by the payment of \$40,000 equipment bonds. The company during the year has shown its enterprise in several ways: (1) By establishing the Manitowoc ferry for transfer of freight across Lake Michigan without breaking bulk (replacing the old Sheboygan route on which breakage was necessary); (2) by building the line to Toledo and so securing connection with the Columbus Hocking Valley & Toledo and other railroads; (3) by securing the Bay City connection with the Detroit & Mackinac, and (4) by the development of Pointe aux Barques on Lake Huron as a summer resort, with club quarters, etc. It is too soon of course for the earnings to show the full effect of all these changes, some of which, as said above, having been but recently completed.—Eds.]

Operations, earnings, charges, etc., have been as follows:

Operations—	1896.	1895.	1894.	1893.
Miles op. Dec. 31...	648	635	637	639
Passenger mileage. 28,099,819	30,009,707	29,130,591	31,893,420	
Rate per pass. d. m. 2.217 cts.	2.254 cts.	2.395 cts.	2.417 cts.	
Freight (tons) m. l. g. 188,228,572	162,944,175	129,792,905	143,438,731	
Rate p. ton p. mile. 0.737 cts.	0.836 cts.	0.997 cts.	1.032 cts.	
Earnings—				
Passenger.....	680,756	716,528	731,554	
Freight.....	1,921,414	1,685,773	1,564,866	2,725,237
Mail, express, etc....	112,450	103,404	95,911	
Tot. gross earns.	2,594,620	2,505,705	2,392,331	2,725,237
Expenses—				
Maint. of way and structures.....	327,893	312,294		
Maint. of equip't.....	214,809	221,821		
Cond'g transport'n.....	921,500	921,358	1,744,295	2,067,054
General.....	124,996	123,003		
Lake transport'n.....	347,260	284,225		
Total.....	1,936,458	1,863,506	1,744,295	2,067,054
Net earnings.....	658,162	642,200	648,035	658,183
P. c. of exp. to earns.	74.63	74.37	72.91	75.85
INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
Net earnings.....	658,162	642,200	648,035	658,183
Deduct—				
Interest on bonds and floating debt.....	613,323	610,248	611,121	605,161
Miscellaneous.....	67,213			
Total disburse's.....	680,536	610,248	611,121	605,161
Balance for year....	def. 22,404	sur. 31,952	sur. 36,914	sur. 53,022
GENERAL BALANCE DECEMBER 31.				
	1896.	1895.	1894.	1893.
Assets—				
Road and equip't.....	21,405,784	21,378,805	21,352,430	21,315,500
Steamers.....	366,320	453,564	453,564	453,564
Car ferry.....	246,179			
Stocks and bonds.....	706,300	706,300	706,300	706,300
Material and sup's.....	74,675	98,628	75,462	85,016
Uncoil. earnings.....	111,161	85,910	81,934	87,546
Cash.....	94,707	108,320	51,373	68,990
Miscellaneous.....	146,327	198,339	185,684	141,919
Total.....	23,491,452	23,029,954	22,906,717	22,883,835

Liabilities—	1896.	1895.	1894.	1893.
Stock, common.....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred.....	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUP.).....	10,389,000	10,429,000	10,179,000	10,219,000
Bills payable.....	1,039,927	553,449	765,327	714,598
Int. and dividends.....	113,443	118,777	116,693	117,026
State taxes.....	45,101	45,539	44,020	67,259
Demand liabilities.....	312,591	241,991	211,931	241,296
Miscellaneous.....	43,517	65,924	46,454	23,148
Profit and loss.....	1,512,970	1,575,374	1,543,423	1,508,508
Total.....	23,491,452	23,029,954	22,906,718	22,883,835

\* Includes \$153,000 pref. and \$211,807 common stock unsold.

† Includes "Monroe & Toledo RR. Co.", \$316,339.

—V. 63, p. 652.

### Sunday Creek Coal Co.

(Summary of business for years ending Dec. 31.)

One of the best mines, No. 10, was accidentally destroyed by fire on December 1 last. The expense for reconstructing this will have to come out of the earnings of 1897. The results for the year were as follows:

	1896.	1895.
Received from sale of coal.....	\$314,484	\$389,118
Net income from rents, royalties, etc., etc.....	83,398	88,649
Total.....	\$397,882	\$477,967
Cost of production of coal.....	297,428	363,418
Net income.....	\$100,454	\$114,449
Interest on first mortgage bonds.....	\$24,000	24,000
Other interest and discount items.....	5,001	7,473
Taxes.....	7,532	7,229
Net income.....	\$36,536	\$38,702
Settlements to houses, real estate and mines.....	\$63,918	\$78,747
Sinking funds.....	19,457	12,185
	7,141	7,158
Surplus for dividends*.....	\$37,319	\$56,404

\* In February, 1895, paid 3 percent on preferred stock; in February, 1896, 3 per cent; in February, 1897, 2 per cent.

### BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Investment acct. Dec. 31, 1895.....	Preferred stock.....
Re-investments during 1896.....	Common stock.....
Treasury stock (com.).....	Bills payable.....
Supplies on hand.....	Accounts payable.....
Bills receivable.....	First mortgage bonds.....
Bonds in sinking fund (acc. premium).....	Sinking fund.....
Accounts receivable.....	Income.....
Cash.....	
Connor's Point Dock.....	
Total assets.....	Total liabilities.....

### American Bell Telephone Company.

(Report for year ending Dec. 31, 1896.)

The usual statistics were published in the CHRONICLE of April 3, page 661. President John E. Hudson says in part:

**Measured Service System.**—The adoption by many more of the exchanges throughout the country of the measured service and party line systems, under which the service can be furnished at the lower yearly rates has contributed materially to the gain of subscribers, bringing the telephone within the reach of many whose requirements for service are limited. One effect of the new system becomes apparent in the slightly reduced average rate of daily exchange usage—about one-fifth of a call per day—made by each subscriber throughout the country.

**Additions to Toll Lines.**—The extensive addition to the toll line systems, both of the local and long distance companies, is a notable feature. The new lines are substantially built and for the most part are equipped with copper wire in metallic circuits. Not less than 7,500 miles of new pole lines, carrying 53,000 miles of toll wire, have been constructed within the year, making the total length of wire employed for this purpose upwards of 268,000 miles. Within four years the mileage of toll lines has been doubled.

**Long Distance Company's System.**—In the Long Distance Company's system there were on Jan. 1, 1897, in operation, 7,344 miles of pole lines and cables and 107,409 miles of wire, connecting 183 offices; an increase during the year of 1,548 miles of pole line and cables, 17,048 miles of wire and 34 offices. In all there are 32 companies reached whose systems furnish our long line terminals. These companies report a total of 259,198 stations, of which 105,091 (40.54 per cent) are connected by metallic circuit. And of these 105,091 stations, 21,452 are equipped with long distance cabinet sets. The importance, not only to the business of the companies, but to the general business interests of the country, of this rapid extension of the lines can hardly be over-estimated. Isolated exchanges are steadily becoming less in number.

The Long Distance Company had invested, up to Dec. 31, 1896, in line construction, franchises, equipment and supplies, \$13,187,299. The company shows an increase in gross earnings in 1896 over 1895 of 20.6 per cent, the amount for 1896, gross, being \$1,599,589.74.

**Expenditures by Licensed Companies.**—The companies operating under our licenses expended during the year \$8,275,929 for new construction, to which amount is to be added an expenditure of \$1,169,924 for land and buildings. With the large cost of construction in cities of considerable size, the erection of suitable buildings for the operation of the service, has become, at many points, a matter of business necessity. The total investment in real estate, already in use or to be



employed for operation of the telephone business, is upward of \$8,000,000.

**Status of Litigation.**—In the suit of the United States vs. the American Bell Telephone Company and Alexander Graham Bell, the complainant began to introduce evidence in reply on April 27, 1896, and continued thereafter with some interruptions until July 2, 1896, when a short adjournment was taken. But the health of Special Assistant United States Attorney Charles S. Whitman, Esq., subsequently became so seriously impaired that there had to be an indefinite postponement of the proceedings. He died on Sept. 11, 1896, and no successor to his position has since been appointed.

In the suit of the United States vs. the American Bell Telephone Company *et al.*—the so-called Berliner case—the Government took an appeal from a decision in favor of the defendant by the Circuit Court of Appeals of the First District. This appeal was argued Nov. 9-11 last. The Court has not yet rendered its decision.—V. 64, p. 706.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS** may be readily found by means of the following index. This index does not include matter in to-day's **CHRONICLE**.

RAILROADS AND MISCEL. CO.'S.		STREET RAILWAYS.—(Con.)	
Volume 64—	Page.	Volume 64—	Page.
Colman, H. V. & Tol. consol. deposits, 754		Capital Ry. (Frankfort Ky.)... sold, 422	
Jackson, Tampa & K. W. ... forchd, 754		Citizens' Trac. (San Diego, Cal.)... recd, 422	
Louise, N. A. & Ch. ... final instalmt, 755		Col. & Maryland Ry. (Baltimore)... recd, 410	
N. Y. Cent. & H. R. ... refund, plan, 755		Dallas City Street ... recd, 507	
N. Y. & Harlem ... ... recd, 424		Englewood & Chic. El. ... recd, 413	
Owensboro Falls of R. & G. R. ... sold, 755		Fourth St. & Arsenal (St. Louis)... recd, 514	
Summit Branch ... ... sold, 755		People's Railway, V. do ... recd, 413	
Union Pacific, col. tr. def of 1891 depos, 758		Gettysburg Electric Ry. ... forchd, 707	
STREET RAILWAYS.		Highland Ave. & Belt (Birmingham, Ala.)... recd, 707	
Austin (Texas) R. T. ... recd, 422		McKeesport D. & W. ... def, recd, 707	
Belle City St. (Madison, Wis.) ... recd, 610		Hannibal (Mo.) St. Ry. ... reported sold, 610	
Brigantine Transit ... ... sold, 373		Indianapolis & Broad Rly. ... recd, 604	
Brooklyn El. ... ... recd, plan, 754		N. W. Side El. (Chicago)... recd, 611	
Do ... coupon deposit penalty, 754		South Jersey Traction ... sold, 607	
Burlington (Ia.) Electric ... ... sold, 754		Tacoma Ry. & Motor ... sold, 615	
Butte Consol. St. Ry. ... ... forchd, 603			

**American Grocery Co.—Petition for a Receiver.—Insolvency Not Alleged.**—At Trenton, N. J., April 19, Judge Kirkpatrick in the United States Circuit Court heard arguments of counsel for David Hunt and other stockholders asking for the appointment of a receiver for this company on the ground of gross mismanagement. No charge of insolvency was made, but it was maintained that the officers had unlawfully and without the consent of the stockholders changed the character of the business from a large wholesale to a small specialty business, to the great loss and injury of its stockholders. The *New York Sun* says:

A circular was read showing that the company dealt only in cigars, fatinaceous goods, French goods and canned goods. Counsel said the business would be wholly ruined unless the Court granted relief. The company's trade marks, valued at \$100,000, have been abandoned and disposed of practically without consideration; 22 clerks now do the work that formerly required 150. Without taking inventories the officers issued a financial statement, and had declared one dividend without any knowledge that it could be paid from the surplus, and which, in fact, had not been earned. President Marsalis was charged with attempting to get control of the stocks, and it was said that his salary of \$15,000 a year is exorbitant in view of the service rendered. Counsel for the company asserted that its indebtedness does not exceed \$40,000, and denied the charges of mismanagement and fraud.

Judge Kirkpatrick took the papers and reserved decision.—V. 63, p. 556.

**Baltimore & Ohio RR.—Preferred Stock Suit.**—The preferred stock case has been argued this week before the United States Circuit Court at Baltimore.

**Washington Branch Dividend Passed.**—The directors yesterday decided to pass the semi-annual dividend on the Washington branch stock, owing, it is said, to heavy expenditures for improvements and rolling stock. The Washington Branch RR. is a double-tracked line, extending from Relay House (9 miles west of Baltimore) to Washington, D. C., a distance of 31 miles. It has no bonds outstanding, and of its \$1,650,000 stock, \$1,002,800 is held as part security for the B. & O. consols of 1887. The State of Maryland also is understood to own \$550,000 of the issue. The stock has long paid dividends of 10 per cent per annum.—V. 64, p. 663.

**Brooklyn Elevated RR.—Kings County Elevated RR.—Brooklyn Rapid Transit.—Nassau Electric RR.—Coney Island & Brooklyn RR.—Brooklyn City & Newtown RR.—Passage of Bill to Allow Street Cars on the Bridge.**—Senator Brush's bill providing that the trustees of the Brooklyn Bridge may contract with any street surface or elevated railroad corporation to run cars from Brooklyn to New York across the bridge without charging an increase in fare over what the company that receives the contract now charges for one continuous ride on its lines was passed by the Assembly on April 21 by a vote of 98 yeas to 18 nays.

**Tolls Fixed.**—On April 15 the report of the committee appointed to determine the tolls to be paid by the companies for the privilege of running cars across the bridge was submitted to the bridge trustees and adopted by a vote of five to one. The companies, it is understood, are satisfied with the terms offered to them, but the surface lines are finding difficulty, it is said, in agreeing among themselves as to the percentage of the cars crossing the bridge that shall be allotted to each company. The allotment suggested is stated as fol-

lows: Brooklyn Heights, 60 per cent; Nassau Electric, 24 per cent; Brooklyn City & Newtown, 10 per cent; Coney Island & Brooklyn, 6 per cent.

The report adopted by the bridge trustees provides as to the surface roads as follows:

1. The four surface companies above named shall unite in an agreement for the common use of a single track going to New York on the north roadway and returning on the south roadway.
2. The cars shall be propelled by electric power.
3. The location of all tracks, switches, platforms, etc., shall be under the absolute control of the Chief Engineer of the bridge, and all plans for construction shall be approved by him.
4. The expense of all necessary changes and of all tracks, platforms, etc., shall be apportioned among the companies, and all constructions shall immediately become the property of the bridge.
5. The companies shall pay for each passenger transported across the bridge an amount as shall be determined by the trustees, and in addition thereto 5 cents per round trip for each car operated across the bridge.
6. The trustees shall have full power to regulate speed of cars, their headway and the style of cars, platforms, etc., to be used. The companies are to file a bond to ensure the prompt completion of the necessary changes, and separate bonds to ensure observance of the rules and regulations to be laid down.

As to the elevated roads, the report in general is similar to that for the surface lines, but it also provides as follows:

1. The companies shall unite in an agreement for the connection of their present tracks with the bridge at some point south of Tillary Street, so that their trains shall reach the north track of the present bridge railroad by a single track and shall also leave the south track of the bridge railroad by a single track.
- 2-4. The provisions of sections 2 and 3 are substantially the same as in the preceding report touching the surface roads. Section 4 requires that the necessary rights of way and franchise shall be paid for by the companies.
5. Each car of either company intended to be used on the bridge railroad shall be equipped with the same style of grip, braking appliances, etc., as the bridge cars, and one car of each train shall also be equipped with electric motors identical with those used on the bridge trains. Between the point where connection is made with the bridge cable and the station nearest to the bridge the trains shall be run by their electric motors.
- From the time when the locomotives shall be detached from the said trains at the station aforesaid until it is attached again on the return of the train from New York the cars shall be under the exclusive management and control of the trustees of the New York and Brooklyn Bridge and of their employees.
6. The trustees shall have full power to make any other regulations which shall seem reasonable relative to the transportation of cars over the bridge, including the payment of tolls or fares, etc.
7. The companies shall pay for each passenger transported across the bridge such sum as the trustees shall fix, and in addition they shall pay 12½ cents per round trip for each car transported as aforesaid, but if the cars should at any time be operated across the bridge by the companies with their own power the sum for round trip for each car shall be 5 cents.

It is said it will take the elevated companies about eight months to perfect their arrangements for crossing the bridge.—V. 64, p. 751, 753, 469; v. 63, p. 758, 557.

**Buffalo Traction.—Mortgage for \$5,000,000.**—The company has made a mortgage to the Central Trust Company as trustee to secure \$5,000,000 of 5 per cent \$1,000 forty-year bonds, to be issued at not exceeding \$50,000 per mile of track actually constructed.—V. 62, p. 547.

**Calumet Electric Street Ry., Chicago.—National Bank of Illinois to take the Road.—Probable Default May 1.**—Receiver McKee of the National Bank of Illinois, and Farson, Leach & Co., have reached an agreement relative to the Calumet Electric Street Ry. providing, it is stated, that the bank shall take over and own the \$2,843,000 of 5 per cent bonds (of the total outstanding issue of \$2,920,000) and the \$483,500 stock (issue outstanding \$500,000) which were pledged with it as collateral; also the real estate and other property of the road. On the other hand, the bank will surrender to Farson, Leach & Co. its claim against the firm on account of loans which with interest is said to aggregate about \$2,600,000. An arbitrary valuation of \$3,000,000 is placed upon the road, and on this basis Farson, Leach & Co. will be allowed an interest in the property which, it is said, will approximate 10 per cent if a sale is made in three years. As the bank now owns practically all the company's securities, it is thought no reorganization will be undertaken, though default on the 5s not held by the bank is expected May 1. Mr. Farson, it is stated, will continue his connection with the management. A bill has been filed to give legal effect to the settlement. In good times it is thought the road should earn between \$50,000 and \$100,000 net.—V. 63, p. 1158.

**Cape Fear & Yadkin Valley Ry.—Foreclosure Case Reopened.**—At Raleigh, N. C., April 23, Judge Simonton, in the United States Court, on petition of the New York Committee, issued an order reopening the foreclosure case for a supplementary hearing on the question whether the road shall be sold as a whole (as ordered in the decree recently issued) or in the sections represented by the three series of bonds. The hearing is set for June 9 at the Asheville Court.—V. 64, p. 706.

**Central Transportation Co.—Pullman Palace Car.—Annual Meeting.—Status of Litigation.**—At the annual meeting held this week by the Central Transportation Co., President B. P. Odyke read a report relating to the pending litigation between the company and the Pullman Palace Car Company. The "Philadelphia Ledger" says:

The Central Transportation Co. was leased for a term of fifteen years to the Pennsylvania RR. Co. at a rental of 12 per cent on the capital stock. The Pullman Co. took a lease of the Central for ninety-nine years, assuming the unexpired portion of the Pennsylvania lease, and, until its expiration, paid the stipulated 12 per cent. At the end of that period the Pullman Co. claiming it could not earn that interest, offered 4 per cent, and the then directors agreed to take it, but, before the annual meeting, concluded to submit the matter to the Central Company's stockholders, who, at the meeting, repudiated the agreement made by the directors. The Pullman Co. declined to pay the old

rate, and the Central Transportation Co. then brought suit for the recovery of its property.

The President's report stated that since the last annual meeting the Pullman Co. had taken an appeal to the Supreme Court of the United States from the decree in favor of the Central Transportation Co. for \$4,235,044. That pending this appeal the Pullman Co. also took an other appeal to the Court of Appeals of the United States for the Third Circuit, thus raising a conflict of jurisdiction for the purpose of securing delay in the final disposition of the case. The Central Co. took steps to have the latter appeal disposed of, and raised both the question of jurisdiction and merits of the cases. The Court sustained its jurisdiction, but declined to pass upon the merits until the case before the Supreme Court had been decided. The company then moved to have the appeal to the Supreme Court dismissed, but declined making any decision as to jurisdiction until the case had been heard on its merits. An appeal to advance the hearing was denied and the case cannot be heard until next winter.

The Treasurer's report showed liabilities (including 46,949 shares of the company at \$38 per share) of \$1,784,399 and assets (not including equipment and other claims against the Pullman Company) of \$154,375. The receipts of the company, including \$30,000 repaid loans, were \$35,755; cash on hand April 6, 1896, \$21,799; total cash, \$57,555, applied as follows: Expenses, \$8,117; collateral loans made, \$46,000; cash on hand, \$3,437.

The directors are B. P. Obdyke, William H. Lucas, George K. Reed, Francis F. Milne, John S. Stevens, Thomas G. Hood, James A. Weir, Henry Whelen, Jr., Milton C. Work; Secretary and Treasurer, Frank Weckerly. Three trustees, of whom William E. Lockwood is one, hold a block of the stock to prevent its purchase by the Pullman Co.—V. 63, p. 754.

**Cincinnati Inclined Plane Ry.—Injunction Against City.**—Judge Hunt, of the Superior Court, at Cincinnati, has granted the injunction applied for by Col. St. John Boyle to restrain the City of Cincinnati and the Cincinnati Street Railway from interfering with the Cincinnati Inclined Plane road until the expiration of a six-months period granted Dec 19, 1896, by Judge Smith of the same Court. This prevents the opposing interests from tearing up the tracks as had been proposed. Negotiations are pending which Col. Boyle believes will result in the city granting the company a new franchise, but if this is not obtained promptly application will be made to have the injunction extended.—V. 63, p. 1114.

**Citizens' Street RR., Indianapolis.—Supreme Court Upholds Company's Franchise—Claim to Perpetuity of Franchise Not Passed Upon.**—At Washington, April 19, the United States Supreme Court, by a practically unanimous opinion, modified and affirmed the decision of the lower court in the case of the City Railway Company of Indianapolis, appellant, vs. the Citizens' Street Railway Company. The decision is in favor of the company's franchise, but does not pass upon the company's claim that its rights are perpetual. Summing up the opinion, Justice Brown says:

"We are therefore of the opinion that the complainant company had a valid contract with the city under the original ordinance of January 18, 1884, as amended by the ordinance of April 7, 1890, which will not expire until January 18, 1901, and that the contract and the ordinance of April 24, 1893, with the defendant company is invalid in so far as it may be construed to interfere with the complainant in the construction, operation and maintenance of its street car system in the city of Indianapolis. But as we are not called upon to express an opinion whether the complainant is entitled to a perpetual franchise for the city the decree of the court below must be modified by striking out from the second paragraph the words 'Without regard to any limitation of time mentioned to any ordinance of the city' and also the word 'forever,' and so modified it is affirmed."

This suit was brought by the Citizens' Street RR. Company to enjoin the City Street Railway Company, a new corporation seeking to establish itself under agreement made with the city under date of April 24, 1893, from tearing up or otherwise interfering with tracks of the plaintiff or from running its cars over these tracks. The suit brought forward the question as to when the franchise of the Citizens' Street Railroad expired. The city contended that it ended January 18, 1894. The contention of the company was that it had a perpetual franchise, or if not that a franchise that ran until 1901.

The "New street-car bill" enacted by the last Indiana Legislature was particularly aimed at the Citizens' Company, although it applies to "all cities in the State having a population of over 100,000." By its provisions the franchise of the Citizens' Company is made to terminate in 1901. The bill limits all future franchises for electric railroads in cities of the class referred to to thirty years, at the end of which time the Board of Works is empowered to offer the privileges enjoyed under the expiring contract to free competition, and if the occupying company shall not be the successful competitor, the one that is shall be entitled to purchase the plant and equipment in use at an appraised valuation to be legally ascertained.

**Injunction Granted to Prevent Operation of Three Cent Fare Law.**—Judge Showalter, of the United States Circuit Court, yesterday decided in favor of the company upon the application for an injunction to prevent the operation of the three cent fare law. The five cent fare will be restored pending the final test of the legislative Act involved. This Act provides as follows:

"That it shall be unlawful for any company organized under the provisions of this Act and owning, controlling, running or operating any street railroad or system of street railroads in any city having a population of 100,000 or more, according to the Census of 1890, or any officer, agent, servant or employee of such company, to demand, charge, receive or collect from any passenger upon its road or system of roads a cash fare of more than 3 cents for any one trip or section. Such company, officers, agent or employee shall, upon conviction thereof, be fined in any sum not less than \$50 and not more than \$500."—V. 64, p. 754.

**Citizens' Fraction Co. of Oshkosh, Wis.—Mortgage for \$200,000.**—The company has made a mortgage for \$200,000 to the New York Security & Trust Company as trustee, to provide means for electrical equipment.

**City & Suburban Railway, Baltimore.—Bonds Listed.**—On the Baltimore Stock Exchange have been listed the Baltimore Catonsville & Ellicott's Mills Passenger RR. \$500,000 first mortgage 5s July 1, 1916 (principal only is payable in gold), each carrying the following guaranty:

"For value received the City & Suburban Railway Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants to default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due upon demand of the holder hereof."

The capital stock is \$500,000, all owned by the City & Suburban Railway Company; Safe Deposit & Trust Company of Baltimore is mortgagee-trustee. Road extends from intersection of Pratt Street and Frederick Avenue to Catonsville in Baltimore County, 5.51 miles double-track road (11.02 miles single track).—V. 62, p. 547.

**Detroit & Lima Northern Ry.—Lima Northern Ry.—New Line Completed.**—The Detroit & Lima Northern will open its line on May 15 from Adrian, the terminus of the Lima Northern, to Tecumseh, Mich., a distance of 14 miles. The road is an independent property but will be operated in connection with the Lima Northern and will run its cars into Detroit over the Wabash.—V. 63, p. 229.

**Iowa Telephone Co.—New Mortgage.**—The company has made a mortgage for \$750,000 to the Illinois Trust & Savings Bank of Chicago as trustee to provide for improvements, etc.

**Kanona & Prattsburg Railway.—Incorporation.**—This company has been incorporated at Albany with a capital stock of \$120,000, as successor of the Kanona & Prattsburg RR. The incorporators are Lewis V. P. Randolph, J. L. Suydam, William Carpenter, H. V. Post, Joseph McNamara, L. M. Jones, C. P. Pomeroy, J. W. Fowler and W. H. Nicholas.

**Kansas Central RR.—Union Pacific Ry.—Foreclosure Sale May 25.**—The Kansas Central RR., extending from Leavenworth to Miltonvale, Kan., 165 miles, is advertised to be sold under foreclosure May 25. Of the \$1,347,000 outstanding bonds \$1,345,000 have been held as part collateral for the Union Pacific collateral trust gold notes (Morgan notes). For the year 1895-96 the gross earnings of the road were \$140,846; deficit from operating, \$4,180, against net earnings of \$9,979 in 1894-95; charges, \$155,833.—V. 64, p. 758.

**Lake Shore & Michigan Southern RR.—Progress of Exchange of 7s for New 3½s.**—We hear that about \$18,000,000 of the new 100-year bonds have thus far been taken for the old maturing issues. The fact that the old bonds are currency bonds and the new issue is payable principal and interest in gold has no doubt been an important consideration with investors in view of the distrust still felt regarding our currency condition.

Messrs. Speyer & Co. announce that the offer to exchange existing bonds for new bonds at 102½ per cent, will remain open until June 1.—V. 64, p. 707.

**Lexington Terminal.—Foreclosure Sale June 1.**—The foreclosure sale of this road extending from Lexington to Crawford, Ga., 4½ miles, is advertised to take place at Lexington June 1. The interest on \$44,000 of bonds is in default.

**Louisville Evansville & St. Louis Consolidated RR.—Notice to Holders of Second Mortgage Bonds Dated Oct. 1, 1886.**—The Norton committee gives notice that the time has been extended to May 1, 1897, for the deposit of bonds. More than two-thirds of the outstanding bonds of above issue have been deposited.—V. 64, p. 664.

**Manhattan (Elevated) Ry.—Assessment for 1895 Vacated by Court of Appeals—Taxes Paid.**—The Court of Appeals on Tuesday reversed the decisions of the lower courts, vacated the assessment of personal property for 1895, and ordered the Tax Commissioners to make a new assessment. Mr. Gardiner, the attorney for the company, says in substance:

The amount for which the company was assessed was \$16,496,995, and the tax actually collected by the city was \$363,986. This sum, with interest, amounts to-day to \$321,769. Certain proceedings were taken by the Manhattan Company to review this tax, but Justice Pryor dismissed the writ and confirmed the assessment. The company appealed to the Appellate Division, which on June 8, 1896, affirmed the assessment. The company then appealed to the Court of Appeals. The personal property tax for the year 1894 (\$283,092) was also paid under protest, and with interest it amounts to-day to \$316,449. After a very complicated litigation the Corporation Counsel and the company agreed that proceedings in the 1894 tax matters should be suspended until after the decision of the Court of Appeals in the 1895 case. Hence, the decision of the Court to-day has a direct bearing upon the taxes of 1894.

The company contended that no assessment should be made upon the personal property, because its value is less than the company's obligations, the real value of the personal property being in the franchises, which are the source of its earning power, and which cannot be taxed. In the office of the Corporation Counsel it is held that the fact that a new assessment has been ordered shows that the Court holds that the company has assessable personal property. A new assessment will be made, and it is claimed the company will have to pay it.—V. 64, p. 517.

**Memphis & Charleston RR.—Stay in Foreclosure.**—In the United States Circuit Court at Nashville Judge Lurton allowed the appeal of the Central Trust Co., trustee under the

general mortgage, for a stay in the foreclosure under the consolidated mortgage which was ordered in February last. The case, it is now expected, will go over until the October term of the Court.—V. 64, p. 373.

**Metropolitan Railway Company of Louisville.**—*Incorporated.*—This company has been incorporated by the following persons, each owning five shares of stock, who are also the directors: Geo. H. Harris, Washington, D. C.; Robert M. Kilgore, P. Galt Miller, J. W. Woolfolk, New York City; Hugh R. Garden, John H. De Witt, James F. Grinstead, Thomas F. Hargis. The authorized capital stock is \$1,000,000, in shares of \$100 each.

The company by its articles of incorporation is authorized to build and operate a railway through the following streets:

Main, Story, Frankfort, Market, Jefferson, Green, Walnut, Chestnut, Broadway, York, Breckinridge, Kentucky, St. Catherine, Oak, Ormsby, Weissinger, High, A. B. C. First to Thirty-ninth, inclusive, Brook, Floyd, Preston, Jackson, Hancock, Clay, Shelby, Campbell, Wenzel, Underhill, Barrett and Morton. Total about 150 miles.

**Missouri RR.—Lindell Ry. (St. Louis).**—*Control Purchased.*—Edwards Whitaker and Charles D. McLure, President and Vice-President respectively of the Lindell Railway Co., have purchased "practically all" of the \$2,300,000 stock of the Missouri RR. Co. at 170 per \$100 share, say \$4,000,000, payable in cash. The transaction has given rise to rumors that a general consolidation of all the St. Louis street railways may shortly be effected.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.**—*Notice as to Extension of Bonds.*—Vermilye & Co. and Kuhn, Loeb & Co. announce that practically all of the Iron Mountain firsts have been extended and that no further bonds can now be received for extension. Of the second mortgage bonds a very large proportion has likewise been extended. The second mortgage bonds not yet presented will be purchased at par and accrued interest, or for a short time they can be extended upon payment of a premium of 1 per cent. This privilege, however, is subject to withdrawal without notice.—V. 64, p. 567.

**Montgomery Hayneville & Camden RR.**—*Mortgage for \$1,400,000 Authorized.*—The stockholders on April 13 authorized an issue of \$1,400,000 thirty-year first mortgage 5 per cent gold bonds. It is hoped to build the road from Montgomery to Camden, Ala., 75 miles, this year. The contract for building the first 25 miles has been let to Messrs. Joseph Ginnini & Co. of Pittsburg. Work is not to commence until a subscription of \$20,000 is secured in Montgomery. The officers of the company are: President, Sol. D. Bloch; Secretary, Major James T. Beck; Treasurer, Hon. John L. Cobbs; Chief Counsel, Governor Thomas G. Jones; Chief Engineer, Mr. James T. Milner. Hayneville and Camden are the county seats of Loundes and Wilcox counties respectively. They lie southwest of Montgomery, and at present are reached by no railroad.—V. 64, p. 611.

**Montreal Street Ry.**—*New Stock.*—The directors, it is stated, have decided to issue immediately \$500,000 of new stock, instead of \$1,000,000, as permitted by the shareholders.—V. 64, p. 80.

**New Albany Ry.**—*Bondholders' Meeting.*—A meeting of the bondholders was held in room 19 The Louisville Trust Co. building on Tuesday, April 30. The Louisville Trust Co. is one of the mortgage trustees.

A committee consisting of Messrs. Louis Hartman, of New Albany, Lafon Allen and W. R. Belknap was appointed, with power to call another meeting whenever necessary.

**New York & Harlem RR.**—*Meeting to Vote on New Mortgage.*—The stockholders will meet at the Grand Central Station, New York, May 18, 1897, at 2 P. M., to authorize the new mortgage required to carry out the refunding plan. The mortgage will secure 3½ per cent bonds for an aggregate principal sum not exceeding \$12,000,000 payable May 1, A. D. 2000, interest payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness. The mortgage is to cover "any or all of the railroads, terminals and other properties, leasehold interests, equipment and franchises and income of the company."—V. 64, p. 755.

**Oregon Improvement.**—*Waterbury Committee to Proceed with Reorganization—Assessments Payable May 11—Penalty on Deposits after that Date.*—The Waterbury Committee announces its intention to proceed with reorganization under the plan summarized in the INVESTORS' SUPPLEMENT and fully described in the CHRONICLE, V. 62, p. 990. The first installment of the cash assessment on the old securities has therefore been called and must be paid on or before May 11. This installment, being 10 per cent of the total assessment, is as follows: On each consolidated mortgage bond, \$12 50; on each share of preferred stock, \$1 25; on each share of common stock, \$1 00. Further deposits of securities will be received without penalty to and including May 11. See further particulars in our advertising columns.

The deposits with the committee are as follows:

	Deposited.	Total issue.
First mortgage bonds.....	\$3,413,900	\$4,951,000
Consolidated mortgage bonds.....	3,412,000	6,214,000
Common and preferred stock.....	A majority	\$7,310,000

The committee in regard to the property says:

The net earnings, as reported by the receiver, are now showing increase over last year. The receiver also reports that the outlook is favorable. The time has come, however, in the opinion both of the committee and the receiver, when a certain number of improvements and purchases for the benefit of the company which the assessment is intended to cover should be made. Both the committee and the re-

ceiver believe that the results of such expenditures will be advantageous. The committee has therefore determined to proceed with the plan of reorganization, and has called for the first installment of the assessment, which is only 10 per cent of the whole assessment.

The negotiations with the Rolston committee have been continued as long as is considered worth while, and the extension of time for deposits is allowed in order that the minority interest may have opportunity to take part in the reorganization.—V. 64, p. 605.

**Pittsburg Bessemer & Lake Erie RR.**—*The \$10,000,000 Mortgage Filed.*—The company is filing its new mortgage for \$10,000,000 in favor of the United States Trust Company of New York as trustee. The bonds are fifty-year 5 per cent gold bonds.—V. 64, p. 135.

**Quincy Omaha & Kansas City RR.**—*Sold.*—This road was purchased yesterday at foreclosure sale for \$300,000 for the bondholders.—V. 64, p. 470.

**Roaring Creek & Charleston RR.**—*New Receiver.*—Judge Jackson, of the United States Court, as requested by Henry C. Terry, has appointed Thomas Fisher Receiver in place of C. T. Dixon. Dixon was called upon by the Court last February to show cause why he should not be removed and also to explain why he had failed to issue \$150,000 receiver's certificates to complete the road, as ordered by the Court in June, 1895. This road, which is said to be 36 miles long, was completed in December last from a junction with the West Virginia Central & Pittsburg, eight miles from Elkins up the Roaring Creek Valley, reaching coal lands said to be of importance.

**Southern Electric Ry., St. Louis.**—*Change of Management.*—The controlling interest in the stock of this company, which has been held in Louisville, was purchased recently by St. Louis men at a price said to be \$85 per share for the preferred and \$42 50 for the common stock. A little over 6,000 shares of preferred and 2,000 of common are understood to have changed hands. Charles F. Orthwein has been elected President, C. H. Spencer, Vice-President. Mr. Joseph S. Minary, Secretary, was re-elected. Messrs. Henry Nicolaus and Harrison I. Drummond, with the President and Vice-President, comprise the new directory.

**Trans-Missouri Freight Association.**—*Petition for Rehearing.*—At Washington, April 19, John F. Dillon, as counsel for the Union Pacific, the St. Joseph & Graud Island and the Missouri Pacific railway companies, filed a petition with the Supreme Court for a rehearing of the case recently decided against the Trans-Missouri Freight Association.

Judge Dillon in his petition presents the following arguments for reopening the case:

A doubt exists whether only the particular tariff agreement of March 15, 1889, is affected by the decision, or whether a general injunction is authorized against the eighteen defendant companies forbidding them to violate the Anti-Trust Law.

To issue a general injunction or any other sort of injunction, except against the particular agreement set forth in the bill of complaint, would be contrary to section four of the Anti-Trust Act, which requires that the petition for an injunction shall "set forth the case." A court is not authorized to issue a general injunction on a general duty to obey the law. No "case" has been presented, the proceedings having been without complaint or answer or proof or hearing or determination. If the statute is construed as authorizing the issue of a general injunction, it is contrary to article 3 of the Constitution, which expressly defines the jurisdiction of the courts as extending to "cases." A general injunction if issued would settle nothing. To make it effective it would be necessary for the court to determine specifically just what acts have been committed and whether they were within the general purview of the injunction.

A general injunction would be void, moreover, under Article Fifth of the Constitution, because it would undertake to deprive defendants of life, liberty and property without due process of law. The acts forbidden by the Anti-Trust Act are misdemeanors, punishable by fine and imprisonment, and thus constitute a crime demanding trial by jury. A court of equity, without a jury, is incompetent to try crime.

When it was shown that this agreement of March 15, 1889, was dissolved and there was no allegation of a subsequent agreement or conspiracy, the bill should have been dismissed. The court overlooked, it is claimed, also, the proceedings of Congress in enacting the statute under consideration. These show that Congress intended to apply the Anti-Trust provisions in the case of common carriers only to cases where the combination was for the purpose of raising rates of transportation above what is just and reasonable. If the statute applies to transportation by common carriers, its terms and provisions must be construed according to their common law meaning.

Finally, it is claimed, the rehearing should be granted, to be had at the same time as the hearing of the joint traffic case; or at least the question of granting a rehearing should not be decided adversely till after the joint traffic case is heard. To do otherwise might work hardship and injustice to the defendants.—V. 64, p. 665.

**United States Electric Light.**—*New Debentures.*—The debenture 6 per cent bonds for \$300,000, due May 1, 1907, which were authorized at the annual meeting at Harper's Ferry, are offered to the stockholders at par to provide for improvements.

**Utah Central Ry.**—*Foreclosure Sale, May 8.*—The sale of this road, which was to take place on April 17, has been postponed till May 8.—V. 64, p. 713.

—The United States Life Insurance Co., 261 Broadway, is presenting to its friends a very attractive volume written in support of the principles of life insurance as a beneficent system. The title of the book is "The Ideal Protection," and is from the pen of Mr. William T. Standen, the Actuary of the United States Life.

—The new loan of the City of Cleveland four per cent sewer bonds, due 1924, are offered for sale by Messrs. W. J. Hayes & Sons. See advertisement.

—Attention is called to a list of municipal bonds advertised on our viiiith page by Messrs. Rudolph Kleybolte & Co.

—Messrs. N. W. Harris & Co. will occupy their new offices at 31 Nassau Street on May 1st.



## Reports and Documents.

### PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SEVENTH ANNUAL REPORT FOR THE YEAR ENDING  
DECEMBER 31, 1896.

PITTSBURG, PA., April 12, 1897.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1896, showing the physical condition of these properties and the financial condition of your Company at that date.

#### PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line (including Steubenville Extension Pennsylvania Railroad, 1-23 miles)..... 943-41 miles  
Branches..... 148-13 "  
Line used jointly with other companies..... 59-47 "  
Total..... 1,151-01 "

#### EARNINGS.

	1896.	1895.	Inc. or Dec.
Freights.....	\$9,730,176 63	\$10,645,368 24	D. \$915,191 61
Passengers.....	3,387,608 10	3,499,639 95	D. 112,031 85
Express.....	411,207 16	421,635 83	D. 10,428 67
Mails.....	660,489 72	660,131 14	I. 358 58
Rent of railway.....	46,322 00	44,977 18	I. 1,344 82
Other rents.....	10,652 75	8,884 34	I. 1,768 41
Miscellaneous.....	123,905 92	159,170 14	D. 35,264 22
<b>Totals.....</b>	<b>\$14,370,362 28</b>	<b>\$15,439,706 82</b>	<b>D. \$1,069,344 54</b>
Earn's p. m. of road.....	\$12,485 00	\$13,414 28	D. 929 28

#### EXPENSES.

	1896.	1895.	Inc. or Dec.
Main. of way & struc.....	\$1,602,140 38	\$1,703,386 15	D. \$101,245 77
Main. of equip.....	2,136,588 53	2,346,875 14	D. 210,286 61
Conducting trans'n.....	5,867,911 24	6,267,108 46	D. 399,197 22
General expenses.....	294,785 37	273,161 40	I. 21,623 97
Taxes.....	687,553 82	658,014 33	I. 29,539 49
<b>Totals.....</b>	<b>\$10,588,979 34</b>	<b>\$11,248,545 48</b>	<b>D. \$659,566 14</b>

Ratio of expenses to earnings..... 73.69 per cent. 72.85 per cent. I. 0.84 per cent.

Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway..... \$14,370,362 28  
Operating expenses..... 10,588,979 34

Net earnings..... \$3,781,382 94  
Add:  
General interest..... \$11,854 88  
Interest on investments..... 56,811 90  
68,666 78

Total net revenue for 1896..... \$3,850,049 72  
Total net revenue for 1895..... 4,234,827 33

Decrease..... \$384,777 61  
From the above net revenue for 1896..... \$3,850,049 72

Deduct payments as follows:  
Interest on consolidated mortgage 4 1/2 per cent bonds..... \$990,000 00  
Interest on consolidated mortgage 4 per cent bonds..... 240,000 00  
Interest on bonds of Pittsburg Cincinnati & St. Louis Railway Company..... 630,410 00  
Interest on bonds of Chicago St. Louis & Pittsburg Railroad Company..... 364,120 00  
Interest on bonds of Jeffersonville Madison & Indianapolis Railroad Company..... 283,447 50  
Payments under Car Trust contracts, including interest, &c..... 64,158 68  
Interest on mortgages and ground rents..... 6,850 00  
Rent of Steubenville Extension..... 68,548 64  
Rent of Lake Erie & Western RR. between Indianapolis and Kokomo, Ind..... 24,066 72  
Rent of Little Miami RR. between Rendcomb Junction and Cincinnati, Ohio..... 22,200 00  
Rent of Cincinnati Hamilton & Dayton Railway, between Hamilton & New River Junction, Ohio..... 4,996 20  
2,668,797 74

Net profit for 1896..... \$1,181,251 98  
Net profit for 1895..... 1,556,400 58

Decrease..... \$375,148 60

To the above profit for 1896..... \$1,181,251 98

Add net revenue of other lines operated by your Company, or in its interest, the details of which are stated hereafter, viz:—

Ohio Connecting Railway.....	\$63,610 31
Chartiers Railway.....	93,971 28
Waynesburg & Washington Railroad.....	14,068 50
Pittsburg Chartiers & Youghiogheny Railway.....	98,380 84
Pittsburg Wheeling & Kentucky RR.....	63,920 78
Little Miami Railroad.....	400,531 00
<b>Total.....</b>	<b>734,482 71</b>

From which deduct payments as follows:

Rent of Ohio Connecting Railway.....	\$63,610 31
Rent of Chartiers Railway.....	93,971 28
Net revenue of Waynesburg & Washington Railroad.....	14,068 50
Net revenue of Pittsburg Chartiers & Youghiogheny Railway.....	98,380 84
Rent of Pittsburg Wheeling & Kentucky Railroad.....	63,920 78
Rent of Little Miami Railroad.....	674,926 56
Interest on Cincinnati Street Connection Railway bonds.....	31,500 00
<b>Total.....</b>	<b>\$1,915,734 69</b>

#### Brought forward—

Extraordinary expenditures in widening tunnels, bridges, &c., Pittsburg Division.....	156,563 54
Five-sevenths loss in operation of St. Louis Vandalia & Terre Haute RR.....	197,738 04
Cash advanced Cincinnati Richmond & Fort Wayne Railroad Company to pay interest on bonds.....	19,185 69
Discount in exchange of consolidated bonds.....	72,720 00
<b>Total.....</b>	<b>1,486,585 54</b>

Surplus on all lines operated for 1896.....	\$429,149 15
Surplus on all lines operated for 1895.....	1,022,597 46

Decrease as compared with 1895..... \$593,748 31

Surplus of income on all lines for the year 1896.....	\$429,149 15
Balance to credit profit and loss account, December 31st, 1895.....	714,194 42
<b>Total.....</b>	<b>\$1,143,343 57</b>

Deduct:—  
Amount paid in settlement of sundry old accounts..... 295,251 19

Balance to credit profit and loss, December 31st, 1896.. \$848,092 38

Statement showing the conversion of stock and the exchange and retirement of bonds during the year 1896, and the amount of each outstanding at the close of the year.

#### STOCK.

There was issued during the year 1896, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as shown below, viz:—

In exchange for—	
12 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$600 00
9 1/10 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	455 00
75 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	7,500 00
185 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	18,500 00
<b>Total.....</b>	<b>\$27,055 00</b>

Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in exchange for one income bond of Columbus & Indianapolis Central Railway Company..... 500 00

Total exchanged..... \$27,555 00

For which stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was issued as follows:

Common stock.....	\$14,166 69
Preferred stock.....	13,388 31

Total issued during 1896..... \$27,555 00

Stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding December 31st, 1896:

243,471 shares common stock at \$100 each.....	\$24,347,100 00
Common stock scrip.....	2,193 87
<b>Total.....</b>	<b>\$24,349,293 87</b>
226,356 shares preferred stock at \$100 each.....	\$22,649,200 00
Preferred stock scrip.....	2,968 06
<b>Total.....</b>	<b>\$22,652,168 06</b>
<b>Total stock outstanding.....</b>	<b>\$47,001,461 93</b>

Stock of constituent companies outstanding December 31st, 1896:

944 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$47,200 00
1,723 3/32 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	86,169 66
59 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.....	2,950 00
5,346 67 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	534,667 00
212 2/32 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	21,252 62
54 shares common stock Jeffersonville Madison & Indianapolis Railroad Company at \$100 each.....	5,400 00
<b>Total.....</b>	<b>697,639 28</b>

Total stock outstanding December 31st, 1896..... \$47,699,101 21

#### BONDS

Exchanges were made as follows:

120 first mortgage 7 per cent registered bonds of the Pittsburg Cincinnati & St. Louis Railway Company of \$1,000 each were issued in exchange for a like number and amount of coupon bonds secured by the same mortgage, retired and canceled.....	\$120,000 00
3 consolidated mortgage five per cent registered bonds of the Chicago St. Louis & Pittsburg Railroad Company of \$1,000 each were issued in exchange for a like number and amount of coupon bonds secured by the same mortgage, retired and canceled.....	3,000 00
<b>Total.....</b>	<b>\$123,000 00</b>

Bonds were retired through the operations of sinking funds, as follows:  
78 first mortgage seven per cent bonds of the Jeffersonville Madison & Ind. Railroad Company of \$1,000 each.. \$78,000 00

Brought forward.....	\$75,000 00
137 consolidated mortgage four per cent series "D" bonds of the Pittsburgh Cincinnati & St. Louis Railway Company of \$1,000 each.....	137,000 00
	\$212,000 00
There were received in cash during the year four first mortgage seven per cent bonds of the Cincinnati Richmond & Chicago Railroad Company of \$1,000 each which matured July 1st, 1895.....	4,000 00
Total amount of bonds retired.....	\$216,000 00
Bonds outstanding December 31st, 1896:—	
Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895.....	\$1,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds, due 1900.....	2,069,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent registered bonds, due 1900.....	4,794,000
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1901.....	631,000
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904.....	780,000
Union & Loganport Railroad Company first mortgage seven per cent bonds, due 1905.....	715,000
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906.....	\$2,943,000
Less \$95 bonds in sinking fund.....	895,000
	2,048,000
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per cent bonds, due 1910.....	1,995,000
Steubenville & Indiana R. Road Company first mortgage (extended) five per cent registered bonds, due 1914.....	3,000,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bonds, due 1932.....	1,290,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage 5 per cent registered bonds, due 1932.....	216,000
Pittsburg Cincinnati & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1940.....	10,000,000
Pittsburg Cincinnati & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942.....	10,000,000
Pittsburg Cincinnati & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1942.....	2,000,000
Pittsburg Cincinnati & St. Louis Railway Company consolidated mortgage four per cent bonds, series "D," due 1945.....	\$6,000,000
Less 137 bonds in sinking fund.....	137,000
	5,863,000
Total bonds outstanding December 31st, 1896.....	\$47,402,000

The tonnage transported was 10,835,828 tons, against 11,648,499 tons in 1895, a decrease of 812,671 tons, the greater portion thereof being in the through traffic. The largest items of decrease were cotton, fruits, and vegetables, anthracite coal, coke, ores, stone, sand, lumber, pig and bloom iron, steel rails, bar and sheet metal, cement and brick, and miscellaneous merchandise; while the largest items of increase were grain and other mill and miscellaneous agricultural products, bituminous coal, and household goods and furniture.

There was a decrease in freight earnings of 8.6-10 per cent, or \$915,191.61. The average rate received was 6.5-10 mills, the same as in 1895, but there was an increase in the cost of movement of 1-10 mill, the net profit being decreased to 1.5-10 mills per ton per mile. There was a decrease of nearly 9½ per cent in the ton mileage, mostly in through traffic.

There were carried 5,555,450 passengers, as compared with 5,881,636 in 1895, a decrease of 326,186, all in the local travel. There was a decrease in mileage of about 6¼ per cent, and in revenue of 3.2-10 per cent, or \$112,031.85.

There were 8,689 tons of new steel rails and 426,628 ties used in renewals during the year, and 78½ miles were ballasted with gravel, 26½ with stone, and 47 with cinder.

The most important work done during the year was in the direction of closing up the gaps in the double track on the Pittsburg Division. While the financial outlook prevented the carrying out of this policy to the extent desired, an important advance therein was made in the rebuilding of single-track Bridges 51 and 67 as double-track stone-arch structures, the completion of the widening and lining of Tunnels 7 and 8 on either side of Bloomfield for double track, the reconstruction for second track of 15 single-track stone-arch bridges of from one to three spans each, and the replacement of three single-track iron bridges by two and three-track stone structures. The tunnels referred to have an aggregate length of 2,307 feet, are 20 feet in diameter, lined with masonry walls up to the springing line of the arch, which consists of six rings of brick, and each end of the tunnels is finished with masonry portals.

The double track was completed and put in operation for 1.29-100 miles from a point west of Fernwood to Bridge 53 at Reed Station, the entire increase in second track, sidings, &c., being 9.31-100 miles.

A number of trestles on the Pittsburg Division, aggregating 1667 feet in length, were filled, and extensive repairs made to bridges on the other divisions.

First mortgage bond. A very important piece of work was the completion of Consolidated mortal and outbound freight houses at Columbus, Common and preferment arrangement of the yard tracks at that

The committee in regard to the station was erected at Green-

The net earnings, as reported for the year, made to stations at various

increase over last year. The receipts were favorable. The time has come, however, in a program, on the Pittsburg Division, and the receiver, when a certain number of purchases for the benefit of the company which in course of intended to cover should be made. Both the count Hamilton &

Dayton Railway, east of Piqua, and at North Tower, Jeffersonville, where your line is crossed by the Cleveland Cincinnati Chicago & St. Louis and the Baltimore & Ohio Southwestern railways.

Various changes were made in the passenger equipment, through the replacement of coaches by vestibule combined baggage and passenger coaches, the conversion of baggage into postal storage cars and combined baggage and express cars, and the addition of two new postal cars, the result being an increase of four cars in service over the preceding year. There were 183 freight cars destroyed during the year, partly replaced by 134 box, 28 flat and 5 cabin cars.

The generally depressed condition of the industries of the country during the year is reflected in the large decrease in the movement of traffic over your lines and in that exchanged with other railways at connecting points. This decrease was especially marked in the movement of coal, both East and West, and there was a notable decrease in the general freight business out of Pittsburg, this alone showing a reduction of 13,829 cars in addition to about 8,800 cars in coal and coke.

A persistent effort was made to reduce expenses on your main line as on all others in your system. It should be noted, however, that there was a continued increase in the amount of taxes paid by the various companies, the increase on the main line being \$29,539.49. The expenses were also considerably increased by the extraordinary number of sudden and heavy rains occurring during the year, especially between the 1st of June and the middle of August, which washed out the tracks at many points, particularly on the Pittsburg Division. The worst storm occurred on July 30th, seriously damaging the track between Steubenville and Gould's Tunnel, carrying away a large portion of Bridge 45, and necessitating the practical rebuilding of that structure.

The expenditures on Capital Account amounted to \$411,666.06, consisting of the following items:—

Real estate.....	\$289,018 15
Right of way.....	10,849 28
Additional tracks.....	10,203 93
Stations.....	73,050 70
Freight cars.....	28,445 00

The expenditure for real estate represented the purchase of a block of ground at Indianapolis for a freight station, and the payment to the State of Ohio for a portion of the canal bed at Hamilton, occupied by the tracks of your Company, under an agreement made with the State authorities, since confirmed by legislative action. The main item of expenditure for stations was the cost of the new elevator and tracks at Fifty-ninth Street, Chicago, for use in transferring and cleaning grain, and which, it is expected, will bring to your Company a large amount of business which has heretofore gone to your competitors on account of lack of proper facilities for handling it. The expenditure for equipment represented the regular payments on account of trust cars.

#### OHIO CONNECTING RAILWAY.

This road, which is 3.27-100 miles long, including the bridge over the Ohio River, connects your system with the Northwestern System of Lines operated by the Pennsylvania Co.

#### EARNINGS.

	1896.	1895.	Increase.	Decrease.
Tolls on freights.....	\$83,231 40	\$120,088 00		\$36,856 60
Tolls on passengers..	239 00	39 34	\$199 66	
Totals.....	\$83,470 40	\$120,127 34		\$36,656 94

#### EXPENSES.

	1896.	1895.	Increase.	Decrease.
Maint. of way and structures.....	\$10,903 98	\$18,847 99		\$7,939 01
Conducting transportation.....	5,571 48	5,775 76		204 28
General expenses.....		105 10		105 10
Taxes.....	3,370 63	3,494 68		115 05
Totals.....	\$19,860 09	\$28,223 53		\$3,363 44

#### NET EARNINGS.

	1896.	1895.	Increase.	Decrease.
	\$63,610 31	\$91,903 81		\$28,293 50

#### CHARTIERS RAILWAY.

Main Line.....	22.76 miles
Chartiers Connecting Railroad.....	72 "

Total.....23.48 miles

#### EARNINGS.

	1896.	1895.	Increase.	Decrease.
Freights.....	\$134,553 03	\$134,037 03		\$516 00
Passengers.....	131,999 72	116,803 72	\$15,196 00	
Express.....	4,833 79	4,299 84	533 95	
Mails.....	2,514 84	2,514 84		
Rent of railway.....	2,973 60	2,973 60		
Other rentals.....		690 00		690 00
Miscellaneous.....	648 45	965 45		317 00
Totals.....	\$277,523 43	\$262,984 48	\$14,538 95	

Earns. p. m. of road.....	\$11,819 57	\$11,196 10	\$623 47	
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#### EXPENSES.

	1896.	1895.	Increase.	Decrease.
Maint. of way and structures.....	\$40,580 98	\$59,933 21		\$19,352 23
Maint. of equip't.....	23,200 51	23,827 56		627 05
Conduct'g transp.....	97,695 28	105,296 43		7,601 15
General expenses.....	1,325 91	1,853 31		527 40
Taxes.....	1,766 26	1,584 27	\$181 99	
Totals.....	\$164,568 94	\$192,494 78		\$27,925 84

Ratio of ex. to earn.....	59.30 p. c.	73.22 p. c.		13.92 p. c.
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Hire of equipment.....	\$112,054 49	\$70,389 70	\$42,564 79	
	18,983 21	18,905 49	77 72	

Net earnings.....	\$93,971 28	\$51,484 21	\$42,487 07	
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There was a slight increase in the gross earnings and a large decrease in the expenses, the net earnings being increased \$42,487 07. The tonnage for the year was 1,630,836 tons, as compared with 1,539,123 tons for 1895, an increase of 141,713 tons, or about 9½ per cent. The average rate received per ton per mile was 3-10 mill more than in 1895, and the cost decreased 2 6-10 mills, the net profit being 5 1-10 mills, a gain of 2 9-10 mills. There was a large increase in the volume of bituminous coal but a slight decrease in the other items of tonnage. The number of passengers carried was 496,530, against 419,755 in the previous year, an increase of 76,775, or 18 3-10 per cent. The increase in the passenger mileage was nearly 15 per cent, and the gross revenue therefrom increased 13 per cent.

The improved showing of this line is largely due to a reduction in expenses, the outlay in 1895 having been much increased by the necessity for widening Bell's Tunnel. There were 400 tons of steel rails and 10,626 ties used in renewals, and there was a slight increase in the length of track, 43-100 of a mile.

#### WAYNESBURG & WASHINGTON RAILROAD.

Main Line.....29-15 miles.

EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Freights.....	\$21,940 03	\$31,928 04		\$9,988 01
Passengers.....	30,515 23	30,449 72	\$65 51	
Express.....	1,566 64	1,642 04		75 36
Mails.....	2,435 88	2,455 88		
Rent of property.....		12 00		12 00
Miscellaneous.....	3 96	11 70		7 74
<b>Totals.....</b>	<b>\$56,530 73</b>	<b>\$66,199 38</b>		<b>\$9,668 60</b>
Earn. per mile of road.	\$2,008 20	\$2,362 32		\$354 12

EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Main. of way & struct.....	\$17,149 21	\$17,130 29		\$18 92
Maintenance of equip.....	4,427 35	10,850 84		\$6,423 49
Conducting transpor.....	18,292 73	18,336 15		43 42
General expenses.....	1,795 50	786 29	1,009 21	
Taxes.....	797 49	556 28	241 21	
<b>Totals.....</b>	<b>\$42,462 28</b>	<b>\$47,659 35</b>		<b>\$5,197 57</b>
Ratio of exp. to earn.	75-11 p. c.	71-67 p. c.	3-44 p. e.	
Net earnings.....	\$14,068 50	\$18,839 53		\$4,771 03

There was a material decrease in both the gross earnings and the expenses, and a decrease in the net of \$4,771 03. The volume of freight traffic decreased nearly 35 per cent, the largest item thereof being castings and machinery, while the mileage decreased 36 8-10 per cent. There was an increase in the rate received per ton per mile and in the cost of movement, but the net profit increased 9-10 of a mill. The number of passengers carried increased about 4 per cent, but there was a decrease in the net profit of 1 8-10 mills per passenger per mile.

#### PITTSBURG CHARTIERS & YOUGHIOGHEN RAILWAY.

Extends from the Ohio River at a point below Brunot's Island, and from a connection with the Pittsburgh & Lake Erie Railroad near that point to a connection with the Charters Railway south of Carnegie, Pa., and from Woodville, on the Charters Railway, to Beadling and Beechmont, having an aggregate length of 15 7-10 miles. It has trackage rights over 1 40-100 miles of the Charters Railway.

The road is jointly owned by the Pittsburgh Cincinnati Chicago & St. Louis Railway and the Pittsburgh & Lake Erie Railroad Companies.

EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Merchandise.....	\$8,747 49	\$9,913 81		\$1,166 32
Coal.....	175,320 44	138,762 01	\$36,558 40	
Passengers.....	11,168 91	8,976 24	2,192 67	
Express.....	948 30	1,179 55		231 25
Mails.....	292 40	292 40		
Rent of property.....	772 92	1,812 30		1,039 38
Miscellaneous.....	599 51	1,013 97		1,314 46
<b>Totals.....</b>	<b>\$197,849 97</b>	<b>\$162,850 31</b>	<b>\$34,999 66</b>	
Earns. perm. of r'd.	\$11,543 17	\$9,501 18	\$2,041 99	

EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Main. of way & struct.....	\$21,908 58	\$26,768 66		\$4,860 08
Maint. of equipm't.....	18,556 19	23,401 54		4,845 35
Conducting transp.....	40,550 06	39,942 84	\$6,007 22	
General expenses.....	5,607 05	5,013 66	593 39	
Taxes.....	3,873 63	4,600 00		726 95
<b>Totals.....</b>	<b>\$90,495 53</b>	<b>\$99,727 30</b>		<b>\$9,231 77</b>
Ratio of expenses to earnings.....	48-77 p. c.	61-24 p. c.		12-47 p. c.

NET EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Less rent Charters Railway between Carnegie & Bower Hill.....	\$101,354 44	\$63,173 01	\$38,231 43	
<b>Net revenue.....</b>	<b>\$98,380 84</b>	<b>\$60,149 41</b>	<b>\$38,231 43</b>	

The tonnage transported was 1,195,138 tons, as compared with 873,303 tons in 1895, an increase of 321,830 tons, or 36 85-100 per cent, entirely in bituminous coal. There was an increase of 23 63-100 per cent in the ton mileage, and 23 8-10 per cent in the revenue. There was a decrease of 7-10 mill in average earnings per ton per mile, and a decrease of 2 5-10 mills in the cost of movement, the net result being an increase of 1 8-10 mills in the net profit. There

was a large increase in the volume of passenger traffic, and a profit of 2 8-10 mills per passenger per mile, as compared with a loss in 1895 of 5 3-10 mills.

#### PITTSBURG WHEELING & KENTUCKY RAILROAD.

Main Line.....24 90 miles.  
Benwood Extension.....4-04 "  
Total.....28-94 miles

EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Freights.....	\$151,643 38	\$208,979 33		\$57,330 95
Passengers.....	70,516 57	60,642 63	\$9,873 94	
Express.....	6,097 77	5,645 82	451 95	
Mails.....	3,031 32	3,031 82		
Rent of railway.....	7,629 40	7,921 85		292 45
Rent of other prop.....	840 65	525 85	314 70	
Miscellaneous.....	617 30	612 30	5 00	
<b>Totals.....</b>	<b>\$240,411 39</b>	<b>\$287,259 20</b>		<b>\$46,947 81</b>
Earnings per mile of road.....	\$8,573 89	\$10,248 19		\$1,674 30

EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Maintenance of way and structures.....	\$14,476 14	\$15,324 18		\$848 04
Main. of equipment.....	21,087 84	20,679 27	\$408 57	
Conducting transportation.....	84,081 07	81,917 22	2,163 85	
General expenses.....	2,211 85	2,193 38	18 47	
Taxes.....	7,290 21	7,591 69		301 48
<b>Totals.....</b>	<b>\$159,147 11</b>	<b>\$157,705 74</b>	<b>\$1,441 37</b>	
Ratio of expenses to earnings.....	66-20 p. c.	54-88 p. c.	11-32 p. c.	
Hire of equip., &c.....	\$31,264 28	\$129,653 46		\$18,389 18
Net earnings.....	\$63,920 78	\$113,173 86		\$49,253 08

The gross earnings of the road decreased \$46,947 81, or about 16½ per cent; the expenses increased about 1 per cent; and the net earnings decreased \$49,253 08, or about 43½ per cent.

The aggregate tonnage was 741,233 tons, as compared with 923,539 tons in 1895, a decrease of 182,316 tons, or 19 7-100 per cent. The decrease was mainly in fruits, vegetables, bituminous coal, coke, ores, pig and bloom iron, castings and machinery, and merchandise. The gross revenue from the freight traffic shows a decrease of 27 43-100 per cent, and the net profit per ton per mile a decrease over the preceding year of 2 mills.

The number of passengers carried shows an increase of 10,493, or 14 68-100 per cent. The average earnings per passenger per mile decreased 5-10 mill, and the cost increased 1 1-10 mills, the net profit being 4 mills, as compared with 5 6-10 mills in 1895.

There were 298 tons of steel rails and 11,803 ties used in renewals, and there was an increase in the length of tracks of 73-100 of a mile. Seventeen miles were ballasted with gravel and two with cinder.

The only item of expenditure on capital account on this line was \$1,450 for the purchase of additional ground on the river front at Wheeling.

#### THE ENGLEWOOD CONNECTING RAILWAY

Is 2 35-100 miles long, and connects your line with the Pittsburgh Fort Wayne & Chicago Railway via 59th Street, Chicago.

	1896.	1895.	Increase.	Decrease.
Earnings, freight tolls, &c.....	\$16,044 50	\$10,254 00	\$5,830 50	
Expenses.....	11,665 23	15,748 67		\$4,083 44
<b>Net earnings.....</b>	<b>\$4,419 27</b>	<b>\$5,494 67</b>	<b>\$9,913 94</b>	
Refunded account expenditures, 1895.....	1,026 71		1,026 71	

<b>Profit.....</b>	<b>\$5,445 98</b>	<b>\$5,494 67</b>	<b>\$10,940 65</b>	
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#### LITTLE MIAMI RAILROAD.

Main Line.....119-35 miles.  
Dayton & Western Branch.....53-34 "  
Xenia & Springfield Branch.....19-31 "  
Total.....192-00 miles.

EARNINGS.				
	1896.	1895.	Increase.	Decrease.
Freights.....	\$93,737 06	\$1,061,885 86		\$128,148 80
Passengers.....	558,199 72	593,331 39		35,132 67
Express.....	66,161 73	60,727 25	5,434 48	
Mails.....	114,875 84	108,820 56	6,055 28	
Rent of railway.....	84,994 12	34,994 12		
Rent of oth. prop'ty.....	26,045 94	24,771 28		4,725 34
Miscellaneous.....	22,946 97	22,672 33	274 64	
<b>Totals.....</b>	<b>1,750,960 38</b>	<b>1,907,202 79</b>		<b>156,242 41</b>
Earns. p. m. of road	9,119 59	9,933 35		813 76

EXPENSES.				
	1896.	1895.	Increase.	Decrease.
Maintenance of way and structures.....	\$241,371 33	\$252,573 99		\$11,202 65
Main. of equipment.....	234,488 13	284,987 62		\$50,499 50
Conducting transportation.....	829,593 68	882,258 31		\$52,664 63
General expenses.....	38,634 85	38,036 13	598 72	
Taxes.....	71,690 34	65,790 69	5,899 65	
<b>Totals.....</b>	<b>1,415,778 33</b>	<b>1,523,646 74</b>		<b>107,868 41</b>
Ratio of expenses to earnings.....	80-86 p. c.	79-89 p. c.	0-97 p. c.	
Net earnings 1896 were.....				\$335,182 05
Interest on investments, &c.....				65,348 95

<b>Total net revenue for 1896.....</b>	<b>\$400,531 00</b>
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Brought forward.....	\$250,371 00
Against which were charged:—	
One year's rent of road.....	\$662,626 56
One year's interest on bonds of Cincinnati Street Connection Railway.....	31,500 00
Interest on mortgages and ground rents.....	12,300 00
	706,426 56
Net loss for 1896.....	\$305,895 56
Net loss for 1895.....	259,011 02
Increased loss.....	\$16,884 54

The earnings decreased \$156,242 41, and the expenses decreased \$107,868 41, the net earnings showing a loss of \$48,374.

The tonnage carried was 1,307,803 tons, as compared with 1,517,006 tons in 1895, a decrease of 209,803 tons, or 13 82-100 per cent. There was a decrease in the items of hay, tobacco, cotton, fruits, vegetables, anthracite and bituminous coal, coke, stone, sand, lumber, petroleum, sugar, pig and bloom iron, steel rails, bar and sheet metal, cement and brick, and miscellaneous merchandise, and an increase in grain and miscellaneous agricultural products, live stock, ores, wines, liquors and beers. The average rate received per ton per mile was 1-10 mill more than in 1895, but the cost increased 3-10 mill, the net result being a profit of 1 6-10 mills, as compared with 1 8-10 mills in 1895.

The number of passengers carried in 1896 decreased 6 8-10 per cent. The average earnings were the same, but there was an increase of 9-10 mill in the cost per passenger per mile, the result being a loss of 3 8-10 mills, as compared with 2 9-10 mills in 1895.

There were 805 tons of new steel rails and 72,291 ties used in renewals and the tracks were increased 1 41-100 miles. Twelve miles were ballasted with gravel and eight with cinder. The wooden bridge at West Jefferson was replaced by an iron viaduct at a cost of \$19,777 19, and a brick passenger station erected at London, to supply facilities much needed at that point.

There was but little change in the motive power or equipment during the year.

The expenditure on capital account amounted to \$57,009 40, of which \$57,001 60 represented the payment to the State of Ohio for a portion of the old canal bed in the city of Cincinnati occupied by your line. This payment, as before stated, was made under an Act of the Legislature, which permanently settles this vexed question.

It will be noted that the business of this line reflects the general decrease in the movement of tonnage throughout the country, and that it is specially shown in the exchanges with connecting roads. As a result there was a considerable decrease in the business handled over the Eggleston Avenue and Connecting Street tracks in Cincinnati.

Statement of average earnings, cost and profit per ton and passenger per mile, for the year ending December 31st, 1896, compared with the year 1895:—

ROADS OPERATED DIRECTLY BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.

Earnings and Cost per ton and passenger per mile for the years 1896 and 1895											
	Pitts. C. C. & St. L. Ry. & Branches.	Cham. & Pitts. Ry.	Pitts. & W. A. Kent. Ry.	Little & W. A. Kent. Ry.	Average.						
Length of road, miles.....	1,157 01	23 43	25 04	102 00	1,304 53						
Earnings per ton.....cts.	0 65	0 65	1 62	1 50	0 99	1 14	0 89	0 88	0 65	0 87	
Cost per ton.....cts.	0 50	0 49	1 11	1 37	0 65	0 60	0 73	0 70	0 62	0 61	
Profit per ton.....cts.	0 15	0 16	0 51	0 22	0 34	0 54	0 16	0 18	0 16	0 16	
Earnings per passenger.....cts.	2 08	2 02	2 18	2 20	2 60	2 05	1 90	1 90	2 08	2 01	
Cost per passenger.....cts.	2 00	1 89	1 31	1 57	2 20	2 06	2 28	2 19	2 03	1 93	
Profit per passenger.....cts.	0 08	0 13	0 87	0 63	0 40	0 56	0 38	0 29	0 03	0 08	

ROADS OPERATED THROUGH OTHER ORGANIZATIONS THAN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Earnings, Cost and Profit per ton and passenger per mile for the years 1896 and 1895

	Warren & Washburn R.R.	Pitts. & Cham. & Pitts. Ry.	Average.			
Length of road, miles.....	28 15	17 14	45 29			
Earnings, per ton, cents.....	1896. 0 87	1895. 0 30	1 71	1 78	1 86	2 03
Cost per ton, cents.....	5 03	4 55	0 81	1 06	0 93	1 26
Profit per ton, cents.....	1 84	1 75	0 90	0 72	0 93	0 77
Earnings per passenger, cents.....	2 90	2 99	2 22	2 02	2 06	2 89
Cost per passenger, cents.....	2 86	2 77	1 04	3 15	2 53	2 87
Profit per passenger, cents.....	0 04	0 22	0 290	0 53	0 13	0 02

ALL ROADS OPERATED DIRECTLY OR INDIRECTLY.

Statement of Average Earnings, Cost and Profit per ton and per passenger per mile for the years 1896 and 1895

	1896.	1895.
Earnings per ton, cents.....	0 69	0 68
Cost per ton, cents.....	0 52	0 51
Profit per ton, cents.....	0 17	0 17
Earnings per passenger, cents.....	2 07	2 02
Cost per passenger, cents.....	2 03	1 94
Profit per passenger, cents.....	0 04	0 08

GENERAL REMARKS.

The tonnage and revenue of your lines emphasize very clearly the conditions existing throughout the country during the past year. In the first part of 1896 all the indications were in favor of a fairly prosperous business, but the financial complications existing during the early summer brought about at that time a change for the worse, and this unfavorable condition prevailed through the remainder of the year. The tables appended to the report show the serious decrease in the movement of traffic over your lines. The

aggregate tonnage moved was 15,774,851 tons, a decrease of 748,472 tons, or about 4½ per cent, while there was a decrease in the ton-mileage of over 9½ per cent. The passenger traffic also shows a decrease on the entire system, the loss in volume being 283,756 passengers, and the decrease in the mileage over 5½ per cent. The average rate received per ton per mile upon the lines operated directly by your road was 6 8-10 mills, an increase of 1-10 of a mill over the preceding year, but as the cost was increased to the same extent, the profit per ton per mile was but 1 6-10 mills, the same as for 1895. On all roads in your system the average rate received was 6 9-10 mills, as against 6 8-10 mills for the preceding year, but there being an increase of 1-10 of a mill in the cost of movement, the profit was, as in 1895, 1 7-10 mills. On the roads directly operated, your average earnings per passenger per mile were 2 6-100 cents, and the cost 2 3-100 cents, leaving a net revenue of 3-10 of a mill per mile, as against 8-10 of a mill in 1895, and on your entire system the profit was 4-10 of a mill, as against 8-10 of a mill for the preceding year.

In view of the adverse conditions prevailing during the greater portion of the year, no effort was spared to reduce the expenses of operation in all departments, so far as the same could be done without lowering the standard of your properties. It will be seen by the Income Account that, after meeting all fixed charges and liabilities of every description, there was a fair sum transferred to the credit of Profit and Loss. The surplus earnings, however, were not sufficient to justify a dividend upon the preferred stock of your Company.

There were but slight changes in the funded debt during the year, and they are fully stated in the earlier part of the report. It will be seen that \$78,000 of the first mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad and \$137,000 of Series D of your 4 per cent consolidated mortgage bonds were retired through the operations of the respective sinking funds established for their redemption.

Under a contract made with the city of Columbus and in pursuance of legislation had by the municipal authorities thereof, a viaduct has been completed carrying High Street, its main business thoroughfare, over your tracks and those of the Cleveland Cincinnati Chicago & St. Louis Railway and the Union Depot Company.

In connection with this improvement, and by reason also of the insufficient facilities in the existing passenger station, it became necessary to reconstruct the Union Depot and tracks at that point, and a handsome station is now in course of erection which will fully accommodate the railways reaching that important commercial centre. This work is being done by the Union Depot Company, in which your Company has a half interest, the necessary funds therefor having been obtained through the sale of \$450,000 of its 4½ per cent fifty-year general mortgage bonds.

For the purpose of increasing the facilities furnished by the bridge connecting your lines at Cincinnati with the roads south of the Ohio River, and the better accommodation of the highway and electric railway traffic passing over the same, the Newport & Cincinnati Bridge Company has practically rebuilt that important structure, and materially enlarged its capacity. The funds for this purpose were obtained partly from its own treasury and partly from the sale of \$300,000 of its fifty-year general mortgage 4½ per cent bonds.

Your Board have with great regret to announce the death on August 23d, 1896, of Mr. M. J. Becker, who, in 1867, became the Chief Engineer of the Steubenville & Indiana Road, now a part of your main line, and continuously filled a like responsible position in the different companies now forming your consolidated road for almost thirty years. Mr. Becker's high professional attainments, intimate knowledge of your system and devotion to your interests make his loss one to be deeply deplored.

The Company also lost on the 19th of December, 1896, the services of Mr. Henry D. Welsh, who had been elected a Director in 1895 to fill the vacancy caused by Mr. Houston's death. While Mr. Welsh's term of office has been brief, his active interest in your affairs, sound judgment and long experience made his counsels of special value in the administration of your property, and his genial personality had won for him the warm regard of his associates.

Mr. Samuel Rea was elected a Director to fill the vacancy caused by Mr. Welsh's death.

Since the close of the year the Board has to record the loss of your late President, Mr. George B. Roberts, who died, after a protracted illness, on the 30th of January, 1897. Mr. Roberts had been a Director of the Company since March 26th, 1868, and its President since June 9th, 1880. He had been especially helpful in the vicissitudes connected with its early history, and his counsels and experience had been invaluable in the long litigation resulting in the cancellation of the lease of the Columbus Chicago & Indiana Central Railway and the relief of your Company from its onerous burdens, and in the final merger of that road and other lines controlled by you into the present consolidated organization. The Board submit with this report the minute adopted by them, believing that it will meet the full approval of the shareholders, and that they will share the profound regret felt by the management at the loss of an officer who for nearly thirty years had devoted his great experience and eminent abilities to the permanent advancement of their interests.

Mr. Frank Thomson was elected President on the fourth day of February, 1897, to fill the vacancy caused by the death of Mr. Roberts.

The operations of the Employees' Voluntary Relief Department continue to be very satisfactory. There have been during the year 1,692 accessions to membership, an average of about 141 per month, and 1,594 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,646; and the total membership at the close of the year was 8,628, a net loss of 52, or 6 per cent.

The amount contributed by the members was \$163,528 26. The receipts from interest were \$2,185 75, and the amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was \$30,357 39, which, added to the balance on hand at the beginning of the year, viz., \$42,494 80, makes a total of \$238,556 20. Out of this amount there was paid to families of employees in death benefits and for sickness and accident \$146,904 10 and for operating expenses \$27,790 99, leaving a balance of \$63,861 11, from which should be deducted \$34,882 69 to cover the amount of outstanding and unadjusted claims, leaving a surplus of \$28,978 42. The amount contributed to the Department by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, as stated above, was \$30,357 39, of which \$27,790 99 was for the payment of operating expenses of the Department, and \$2,580 60 for payment of extra benefits to members whose disabilities had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the fund.

During the year there were 6,701 benefits paid, viz., 6,616 on account of sickness and accident and 85 death benefits.

The Income, Profit and Loss, and General Accounts, together with the usual traffic statements, are hereto appended.

It gives the Board great pleasure to acknowledge the fidelity and efficiency of the officers and employes during the past year.

By order of the Board,

FRANK THOMSON,

President.

[A comparative statement of operations, earnings, etc., and the general balance sheet will be found on page 796.]

—"Burdett's Official Intelligence" for 1897 has just come to hand. This work, which is now in its sixteenth year and embraces 2,400 pages is, as most of our readers know, a carefully revised précis of information regarding British, American and foreign securities, including government, railways, breweries and distilleries, gas and electric lighting, tramways, waterworks and other commercial and industrial companies known to the London market and dealt in on the principal exchanges. There are also special chapters on the National Debt under Queen Victoria, Sixty Years' Growth in Quoted Securities, Light Railways, Colonial and Indian Finance, Municipal and County Finance and Railways.

A feature of the year has been the unusual number of new companies the shares of which have been issued and dealt in on the London market. Mainly in consequence of this Volume XV. contains 236 pages more than its predecessor and nearly 1,000 new companies. The grand total of British and Colonial loans issued in London during 1896 amounted to £59,946,574, as compared with £65,407,832 in the year 1895 (including conversions in each case). The nominal amounts of the various securities admitted to the Official List during the year represented a total of £309,962,921, compared with £176,752,443 in 1895. Never before has the number of securities admitted to quotation during any period of twelve months approached that of 1896. Of these additions, breweries and distilleries represent over £10,000,000 and industrial and commercial undertakings over £22,500,000.

Mr. Henry C. Burdett, the editor, is Secretary to the Share and Loan Department of the London Stock Exchange, and his great work is compiled under the sanction of the Stock Exchange Committee.

—Messrs. Spencer Trask & Co. offer for sale the balance, about one-quarter, of \$1,800,000 Broadway Realty Company first mortgage five per cent gold bonds on the "Bowling Green offices," at 110½ and interest, yielding 4½ per cent. The features of these offices have been so extensively advertised and the location is so conspicuous that they need not be referred to. Application for listing the bonds on the New York Stock Exchange is to be made immediately. The title has been insured by one of the title companies of this city, the policy being assigned to and pledged with the United States Mortgage & Trust Co., trustees. Copies of the mortgage and opinion of attorneys as to legality of the issue may be obtained on application. For further details see their advertisement on page viii.

—The well-known Philadelphia firm of Mathews, Bean & Co. has been reorganized, with W. K. Mathews, C. H. Bean and William and John W. Grange as general partners, and has opened an office in New York at 40 Wall Street, which will be in charge of Mr. Mathews, who is a member of the New York Stock Exchange, and Mr. William Grange. The firm will transact a general banking and stock brokerage business. Its facilities include private wire connections with all important financial centers. The firm are members of the New York, Philadelphia and Chicago Exchanges.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1897.

The attention of the business world has been in a measure turned from the tariff agitation to the situation in the Far East by the formal declaration of an existence of war between Turkey and Greece. Prices in the speculative markets, particularly grain, have been considerably affected, a sharp rise in wheat values having occurred early in the week. Cotton values gave way slightly. Subsequently, however, the loss was recovered. Advances received from Washington go to confirm the belief that the Senate will probably strike out the retroactive clause attached to the Tariff bill as passed by the House of Representatives and also state that the bill may be ready for the full committee early next week. It has been officially announced that the Erie Canal will be opened at noon on May eighth. The Governor has issued a proclamation making Tuesday, the 27th inst., a legal holiday in New York, Kings and Westchester counties in honor of the Grant Memorial Celebration.

Lard on the spot has continued to sell slowly for prime Western, as neither refiners nor shippers have been buyers, and prices have weakened slightly, closing at 437½@440c. City has had a fair demand for export to the West Indies and values have held steady, closing at 305c. Refined for the Continent has been quiet and the quotation has been lowered to 465c. The local market for lard futures has been neglected, and at the West the trading has been quiet, closing dull, with prices slightly lower for the week.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
MAY.....C.	450	450	450	445	440	445

The demand for pork has continued quiet; prices have not changed but the close was barely steady at \$8 75@9 50 for mess; \$9 50@10 50 for family and \$9 50@10 50 for short clear. Cut meats have been in demand for pickled bellies and firm; other meats have been dull, closing at 5¼@5½c. for pickled bellies, 10@12 lbs. average, 5c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has had a moderate sale at steady prices, closing at \$7@8 for mess, \$7 50@9 for packet, \$9@11 for family and \$12 50@16 for extra India mess. Beef hams have advanced, closing at \$20. Tallow has sold slowly and prices have further declined, closing at 3¼c. Oleo stearine has been in slightly better demand, closing a leader at 4¼@4¾c. Lard stearine has been quoted nominally higher at 4½@5c. for city. Cotton seed oil has had a better sale and prices have advanced, closing firm at 20c. for prime crude and 24c. for prime yellow. Butter has been in fair demand and firm for choice, closing at 11@7c. for creamery. Cheese has been quiet and the close was weak at 9@12¼c. for State factory full cream. Fresh eggs closed firm at 9¼@9½c. for choice Western.

Coffee of Brazil growth has had only a limited sale and prices have weakened slightly under increased offerings, closing at 7½c. for Rio No. 7. Mild grades have had a better sale and values have held steady, closing at 14¼c. for good Cincuta and 25c. for Standard Java. The speculation in the market for contract has been moderately active, but prices have declined 25@35 points under freer offerings, promoted by increased crop estimates. The close was quiet but steady. The following were the final asking prices:

April.....	7-20c.	July.....	7-25c.	Oct.....	7-40c.
May.....	7-15c.	Aug.....	7-25c.	Nov.....	7-40c.
June.....	7-20c.	Sept.....	7-35c.	Dec.....	7-45c.

Raw sugars have had only a limited sale, but prices have advanced slightly, closing at 3¼c. for centrifugal, 96-deg. test and 213-16c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged, closing steady at 4½c. for granulated. Teas have had a moderate sale at steady values. Other staple groceries have been steady.

—Kentucky tobacco has had only a limited sale but values have held steady. Sales 150 hhds. Seed leaf tobacco has been quiet, but prices have been unchanged and firm. Sales for the week were 1,175 cases, including: 200 cases 1896 crop, Zimmers, 16@17c.; 125 cases 1895 crop, State Havana, 10@14c.; 150 cases 1895 crop, Wisconsin Havana, 7½@9c.; 100 cases 1894 crop, Wisconsin Havana, 8@10c., and 100 cases 1893 crop, Wisconsin Havana, 10c., also 500 bales Havana fillers at 75c.@\$1 10 in bond and 350 bales Sumatra at 70c.@\$1 80 in bond.

Strait tin has been in moderately active demand and prices have advanced slightly, closing at 13'25@13'50c. A fairly large business has been transacted in the market for ingot copper and prices have ruled steady, closing at 11¼c. for Lake. Lead has had a slow sale and prices have eased off a trifle, closing at 3'30@3'32½c. for domestic. Spelter has been in moderate demand and prices have advanced, closing at 4'15@4'20c. for domestic. Pig iron has been quiet and easy, closing at \$10@12 for domestic.

Refined petroleum has been steady, closing at 6'05c. in bbls., 3'55c. in bulk and 6'50c. in cases; naphtha lower at 6c. Crude certificates have been neglected. Credit balances have been unchanged to 84c. Spirits turpentine has been fairly active, closing firm at 30c. bid. Rosins have been quiet but steady at \$1 65 for common and good strained. Wool has had only a limited sale but prices have been firm. Hops have been quiet and values have been barely maintained.

## COTTON.

FRIDAY NIGHT, April 23, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,260 bales, against 48,705 bales last week and 43,633 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,453,808 bales, against 4,975,623 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,478,185 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,211	1,150	776	873	891	601	5,504
Tex. City, &c.....						198	198
New Orleans.....	1,270	3,903	3,498	1,768	1,874	1,239	13,561
Mobile.....	13	34	631	381	275	321	1,655
Florida.....						4,081	4,081
Savannah.....	884	1,464	1,054	801	1,078	733	6,014
Brunswick, &c.....						8,313	8,313
Charleston.....	122	1,166	8	236	66	720	2,318
Pt. Royal, &c.....						28	28
Wilmington.....	193	102	80	6	19	368	758
Wash'ton, &c.....							
Norfolk.....	426	1,205	120	324	161	58	2,294
Newport N., &c.....						103	103
New York.....							
Boston.....	470	203		78	25	89	865
Baltimore.....						793	793
Philadelphia, &c.....	423	21				321	765
<b>Totals this week</b>	<b>5,011</b>	<b>9,249</b>	<b>6,169</b>	<b>4,467</b>	<b>4,389</b>	<b>17,976</b>	<b>47,260</b>

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 23.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	5,504	1,330,717	9,291	899,425	65,269	41,310
Tex. C., &c.	198	103,958	1,928	110,182	5,456	834
New Orleans...	13,561	1,993,456	15,991	1,668,303	138,006	161,781
Mobile.....	1,655	283,387	1,743	191,174	14,378	13,112
Florida.....	4,081	84,573	2,561	32,470	...	...
Savannah.....	6,014	813,087	5,821	717,146	29,539	29,308
Br'wick, &c.	8,313	164,772	428	114,081	235	2,303
Charleston.....	2,318	386,974	1,515	274,615	21,902	18,405
P. Royal, &c.	28	65,832	5,152	75,286	...	...
Wilmington.....	758	234,075	1,091	164,014	5,743	5,057
Wash'n, &c.	...	857	...	765	...	...
Norfolk.....	2,294	684,003	3,275	313,862	17,334	21,077
N'port N., &c.	103	16,348	287	163,336	...	585
New York.....	...	47,806	2,313	52,649	211,765	146,735
Boston.....	865	149,439	2,471	111,946	10,000	13,500
Baltimore.....	793	89,478	289	46,536	15,130	10,688
Philadel., &c.	765	38,148	557	39,953	6,771	11,060
<b>Totals.....</b>	<b>47,260</b>	<b>6,453,808</b>	<b>54,666</b>	<b>4,975,623</b>	<b>540,633</b>	<b>475,817</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	5,702	11,219	10,732	6,939	6,467	10,214
New Orleans	13,561	15,991	26,598	9,059	16,996	14,291
Mobile.....	1,655	1,743	1,217	723	1,452	1,591
Savannah.....	6,014	5,821	6,385	5,674	5,235	7,420
Char'ton, &c.	2,346	6,667	2,629	5,954	1,715	1,942
Wilm'ton, &c.	758	1,091	373	145	142	814
Norfolk.....	2,294	3,275	2,609	4,356	4,701	3,417
N. News, &c.	108	287	2,551	6,167	1,616	3,035
All others...	14,922	3,569	16,841	5,577	7,820	6,499
<b>Tot. this wk.</b>	<b>47,260</b>	<b>54,666</b>	<b>69,965</b>	<b>44,394</b>	<b>46,144</b>	<b>49,298</b>
<b>Since Sept. 1</b>	<b>6,453,808</b>	<b>4,975,623</b>	<b>7,567,980</b>	<b>5,678,399</b>	<b>4,760,418</b>	<b>6,739,917</b>

The exports for the week ending this evening reach a total of 127,129 bales, of which 50,369 were to Great Britain, 29,639 to France and 48,121 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 23, 1897.			From Sept. 1, 1896, to Apr. 23, 1897.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston.....	9,240	...	9,240	725,008	140,632	865,640
Tex. City, &c.	...	...	...	...	...	...
New Orleans.....	17,000	37,061	54,061	796,497	167,191	963,688
Mobile.....	2,400	...	2,400	138,163	...	138,163
Florida.....	4,081	...	4,081	63,749	...	63,749
Savannah.....	...	7,417	7,417	48,268	15,341	63,609
Brunswick, &c.	...	9,176	9,176	95,712	...	95,712
Charleston.....	...	...	...	78,321	...	78,321
Pt. Royal.....	...	...	...	93,450	...	93,450
Wilmington.....	...	...	...	95,431	...	95,431
Norfolk.....	8,577	...	8,577	148,537	5,200	153,737
N'port N., &c.	...	...	...	10,305	...	10,305
New York.....	8,210	736	8,946	18,715	277,098	295,813
Boston.....	4,438	...	4,438	221,674	...	221,674
Baltimore.....	1,066	1,799	2,865	77,775	7,697	85,472
Philadelphia.....	144	...	144	9,092	...	9,092
S. Fran., &c.	...	...	...	463	2,924	3,387
<b>Total.....</b>	<b>50,369</b>	<b>29,639</b>	<b>80,008</b>	<b>127,129</b>	<b>29,639</b>	<b>156,768</b>
<b>Total, 1895-96</b>	<b>54,976</b>	<b>144</b>	<b>55,120</b>	<b>2,001,731</b>	<b>416,913</b>	<b>2,418,644</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 23 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Overseas.	
New Orleans...	3,826	5,226	15,965	403	25,420
Galveston.....	5,207	10,148	4,581	3,563	23,504
Savannah.....	None.	None.	3,000	200	3,200
Charleston.....	None.	None.	2,000	1,000	1,000
Mobile.....	4,000	None.	6,000	None.	10,000
Norfolk.....	700	None.	1,200	6,400	8,300
New York.....	4,000	500	6,000	None.	10,500
Other ports.....	5,000	None.	3,000	None.	8,000
<b>Total 1897...</b>	<b>21,733</b>	<b>16,374</b>	<b>37,746</b>	<b>11,071</b>	<b>91,924</b>
<b>Total 1896...</b>	<b>31,033</b>	<b>2,945</b>	<b>27,746</b>	<b>6,017</b>	<b>68,641</b>
<b>Total 1895...</b>	<b>58,320</b>	<b>5,778</b>	<b>43,593</b>	<b>19,887</b>	<b>127,568</b>

Speculation in the market for cotton for future delivery has continued quiet. Although there was something of a break at the opening of the week, a result of the formal declaration of war between Turkey and Greece, prices subsequently recovered and the net change for the week is unimportant. Saturday was observed as a holiday on the Cotton Exchange and there was no market. Monday the market was influenced by the war news. There was, however, no excitement to the trading, and under moderate selling prices declined, closing 12 to 14 points lower for this crop and 7 to 8 points off for the next. Tuesday there was a quiet market, as there was no further pressure to sell on the part of local operators, as they were disposed to await foreign advices, the English markets being closed in observance of the Easter holidays. At the close prices showed an advance of 1 to 4 points on buying by a few shorts to cover contracts. Wednesday there was a stronger market. Advices received from Liverpool were better than generally expected, and this, together with the strength of the statistical position here and abroad, induced moderate buying, and prices closed at an advance of 8 to 10 points for the day. Thursday there was a slight further gain in values. Foreign advices were encouraging and were accompanied by a limited number of buying orders. Local operators showed more of a disposition to support the market and the close showed prices unchanged to 2 points up for the day. To-day there was a quiet market. The opening was unchanged to 3 points lower; then came an advance of 2 to 4 points, principally on a demand from shorts to cover contracts. Subsequently, however, under the reports from the Far East, stating that the Greeks had been successful in checking the advance of the Turks the market weakened. The close was quiet, with prices unchanged to 1 point lower for the day, exclusive of April contracts, which were 2 points higher. Cotton on the spot has been in limited demand from spinners and shippers. Monday prices were lowered 1/2c., but on Wednesday the loss was recovered. To-day the market was quiet but steady, closing at 7 7/16c. for middling uplands.

The total sales for forward delivery for the week are 420,000 bales. For immediate delivery the total sales foot up this week 8,917 bales, including 4,743 for export, 3,474 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—April 17 to April 23.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday.	85 1/8	85 1/8	87 1/8	87 1/8	87 1/8
Low Middling.....	Holiday.	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8
Middling.....	Holiday.	75 1/8	75 1/8	77 1/8	77 1/8	77 1/8
Good Middling.....	Holiday.	75 1/8	75 1/8	77 1/8	77 1/8	77 1/8
Middling Fair.....	Holiday.	82 1/8	82 1/8	84 1/8	84 1/8	84 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday.	89 1/8	89 1/8	91 1/8	91 1/8	91 1/8
Low Middling.....	Holiday.	73 1/8	73 1/8	75 1/8	75 1/8	75 1/8
Middling.....	Holiday.	73 1/8	73 1/8	75 1/8	75 1/8	75 1/8
Good Middling.....	Holiday.	77 1/8	77 1/8	79 1/8	79 1/8	79 1/8
Middling Fair.....	Holiday.	87 1/8	87 1/8	89 1/8	89 1/8	89 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	Holiday.	61 1/8	61 1/8	63 1/8	63 1/8	63 1/8
Middling.....	Holiday.	61 1/8	61 1/8	63 1/8	63 1/8	63 1/8
Good Middling.....	Holiday.	74 1/8	74 1/8	76 1/8	76 1/8	76 1/8
Good Middling Fing'd.....	Holiday.	74 1/8	74 1/8	76 1/8	76 1/8	76 1/8

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex. port.	Con. sump.	Spec. ult'n	Contract.	Total.	
Sat'day.....	...	...	Holiday.	...	...	96,100
Monday.....	...	855	...	...	855	75,400
Tuesday.....	2,940	115	...	...	3,055	75,400
Wed'day.....	1,432	333	...	...	1,765	105,600
Th'day.....	371	1,787	...	...	2,158	71,000
Friday.....	...	384	...	...	384	68,900
<b>Total.....</b>	<b>4,743</b>	<b>3,474</b>	...	...	<b>8,217</b>	<b>420,000</b>



	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,254,000	1,161,000	1,718,000	1,735,000
Stock at London.....	6,000	6,000	9,000	10,000
Total Great Britain stock.	1,260,000	1,167,000	1,727,000	1,745,000
Stock at Hamburg.....	14,000	25,000	25,000	27,000
Stock at Bremen.....	186,000	244,000	334,000	201,000
Stock at Amsterdam.....	5,000	9,000	19,000	16,000
Stock at Rotterdam.....	300	200	200	100
Stock at Antwerp.....	9,000	19,000	16,000	19,000
Stock at Havre.....	235,000	299,000	477,000	463,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	94,000	99,000	58,000
Stock at Genoa.....	60,000	78,000	39,000	16,000
Stock at Trieste.....	14,000	29,000	15,000	19,000

Total Continental stocks..	599,300	804,200	1,029,200	826,100
Total European stocks....	1,599,300	1,971,200	2,764,200	2,571,100
India cotton adnot for Europe	136,000	168,000	230,000	195,000
Amer. cotton adnot for Europe	262,000	244,000	369,000	195,000
Egypt, Brazil, &c., adnot for E'pe	22,000	1,000	21,000	30,000
Stock in United States ports	540,633	475,517	750,212	650,814
Stock in U. S. interior towns..	184,847	247,104	186,641	184,945
United States exports to-day	25,100	26,063	13,413	17,381

**Total visible supply..... 3,019,880 3,148,184 4,175,466 3,847,240**  
Of the above, totals of American and other descriptions are as follows.

<b>American—</b>				
Liverpool stock.....bales.	1,100,000	993,000	1,800,000	1,466,000
Continental stocks.....	528,000	636,000	951,000	708,000
American allot for Europe..	262,000	249,000	362,000	198,000
United States stock.....	540,633	475,817	750,212	650,814
United States interior stocks.	184,847	217,104	186,641	184,945
United States exports to-day.	25,100	26,063	13,413	17,381

<b>Total American</b> .....	<b>2,640,580</b>	<b>2,676,984</b>	<b>3,863,286</b>	<b>3,223,140</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	154,000	163,000	116,000	269,000
London stock.....	6,000	6,000	9,000	10,000
Continental stocks.....	71,300	118,200	78,200	114,100
India and for Europe.....	126,000	168,000	83,000	195,000
Egypt, Brazil, &c., <i>afloat</i> .....	22,000	11,000	21,000	30,000

Total East India, &c.....	379,300	471,200	312,200	622,100
Total American.....	2,640,580	2,676,984	3,863,266	3,225,140

Total visible supply .....	3,019,880	3,148,184	4,175,460	3,847,240
Middling Upland, Liverpool.....	44d.	41 <sup>3</sup> / <sub>8</sub> d.	32 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.
Middling Upland, New York.....	77 <sup>1</sup> / <sub>2</sub> d.		61 <sup>1</sup> / <sub>2</sub> d.	7 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brown, Liverpool.....	54d.	64d.	67 <sup>1</sup> / <sub>2</sub> d.	51 <sup>1</sup> / <sub>2</sub> d.
Peruv. Rough Good, Liverpool.....	61 <sup>1</sup> / <sub>2</sub> d.	68 <sup>1</sup> / <sub>2</sub> d.	57 <sup>1</sup> / <sub>2</sub> d.	51 <sup>1</sup> / <sub>2</sub> d.
Broach Fine, Liverpool.....	41 <sup>1</sup> / <sub>2</sub> d.	41 <sup>3</sup> / <sub>8</sub> d.	38 <sup>1</sup> / <sub>2</sub> d.	45 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool.....	34d.	44d.	38d.	4d.

☛ The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 128,304 bales as compared with the same date of 1896, a falling off of 1,155,586 bales from the corresponding date of 1895 and a decrease of 827,360 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Movement to April 23, 1897.					Movement to April 24, 1896.				
Receipts.		Shipper's This week.	Receipts.		Shipper's This week.				
Grace Sep. 1, '96.	Stock Apr. 23.		Grace Sep. 1, '95.	Stock Apr. 24.					
Entail, ALABAMA.....	27	15,433	65	457	26	116,296	151	587	
Montgomery, ".....	459	12,703	950	3,092	535	1,267,001	1,205	1,257	
Selma, ".....	84	68,692	608	2,286	70	34,728	613	1,856	
Helen, ARKANSAS.....	.....	30,397	.....	1,507	61	49,463	350	1,822	
Little Rock, ".....	255	53,657	315	5,137	1,968	66,584	2,291	17,665	
Albany, GEORGIA.....	14	32,386	12	1,277	208	26,720	71	1,957	
Atlanta, ".....	199	159,600	1,155	6,974	1,008	49,363	108	7,756	
Aurora, ".....	2,381	278,184	6,438	17,589	843	169,342	477	6,935	
Columbia, ".....	38	44,847	14	1,974	77	46,283	89	1,825	
Macon, ".....	11	60,723	206	2,024	61	50,014	89	3,951	
Rome, ".....	206	62,052	266	1,309	89	50,516	152	1,825	
Louisville, KY.....	123	6,594	181	3,355	107	5,491	127	1,394	
Shreveport, LOUISIANA.....	446	101,827	1,131	7,785	683	76,431	1,957	6,709	
Columbia, MISSISSIPPI.....	89	37,489	122	2,286	35	28,169	340	5,305	
Greenville, ".....	20	57,529	116	2,400	50	40,355	326	5,305	
Meridian, ".....	220	43,477	330	1,769	194	32,758	374	2,278	
Natchez, ".....	157	63,472	357	2,874	86	47,436	337	3,964	
Vicksburg, ".....	342	50,325	606	6,860	127	61,320	1,807	7,665	
Yazoo City, ".....	105	39,338	220	2,515	63	53,192	1,141	7,665	
St. Louis, MISSOURI.....	6,652	910,410	8,301	38,958	4,322	534,574	6,231	51,865	
Charlottesville, NORTH CAROLINA.....	95	52,157	1,531	.....	4,245	18,530	366	9,245	
Raleigh, ".....	93	281,478	1,531	3,733	1,752	371,172	386	1,909	
Columbiad, S. CAROLINA.....	2,983	32,974	714	.....	775	32,472	1,775	5,116	
Columbia, TENNESSEE.....	713	15,830	714	.....	52	14,957	98	.....	
Greenwood, ".....	3,008	545,870	8,820	64,018	2,381	410,435	7,387	59,116	
Memphis, ".....	81	53,569	.....	708	378	20,337	439	1,605	
San Antonio, TEXAS.....	184	52,215	325	750	134	52,437	112	2,060	
Dallas, ".....	4,392	1,300,883	5,582	6,434	101	82,437	1,172	21,063	
Houston, ".....	.....	.....	.....	.....	9,640	1,013,857	8,331	.....	
Total, 31 towns.....	23,501	4,330,909	42,674	134,847	25,477	3,485,509	41,982	247,104	

\* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 19,173 bales and are now 62,257 bales *less* than at same period last year. The receipts at all the towns have been 1,976 bales *less* than same week last year and since Sept. 1 they are 835,400 bales *more* than for same time in 1895-6.

\* Includes sales in September, for September, 15,100; September, October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September, January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200.

**We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.**

 For exchanges see page 809.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 22), we add the item of exports from the United States, including in it the exports of Friday only:

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON —					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston .....	.....	.....	7 <sup>1</sup> / <sub>16</sub>	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
New Orleans .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Mobile .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Savannah .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Charleston .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Wilmington .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Norfolk .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Boston .....	.....	.....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Baltimore .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Philadelphia .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Augusta .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Memphis .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
St. Louis .....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Houston .....	.....	.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	.....	7 <sup>1</sup> / <sub>16</sub>
Cincinnati .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Louisville .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta .....	6 <sup>7</sup> / <sub>16</sub>	Eufaula .....	7	Natchez .....	7
Charlotte .....	7 <sup>1</sup> / <sub>16</sub>	Little Rock .....	6 <sup>1</sup> / <sub>16</sub>	Raleigh .....	7
Columbus, Ga. .....	6 <sup>7</sup> / <sub>16</sub>	Montgomery .....	7	Selma .....	.....
Columbus, Miss. .....	7 <sup>1</sup> / <sub>16</sub>	Nashville .....	6 <sup>7</sup> / <sub>16</sub>	Shreveport .....	6 <sup>1</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Mar. 19.....	65,459	69,400	128,133	301,139	334,183	341,836	43,279	41,009	113,998
" 26.....	61,082	78,237	115,470	276,504	316,494	323,932	36,497	58,548	94,506
Apr. 2.....	84,237	60,208	116,767	259,060	298,992	278,916	36,693	37,620	63,751
" 9.....	46,639	67,967	93,523	232,170	290,927	347,549	19,759	44,912	65,456
" 16.....	48,796	40,076	50,617	204,020	263,009	212,773	20,645	22,758	45,541
" 23.....	47,290	54,666	69,905	194,947	247,104	184,641	29,047	34,161	48,833

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,518,061 bales; in 1895-96 were 5,190,027 bales; in 1894-95 were 7,717,196 bales.

2.—That although the receipts at the outports the past week were 47,260 bales, the actual movement from plantations was only 23,987 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 33,161 bales and for 1895 they were 43,833 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 23 and since Sept. 1 in the last two years are as follows.

April 23.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis .....	8,301	491,475	6,031	490,560
Via Cairo .....	2,117	252,585	2,510	224,571
Via Parker .....	359	16,136	235	16,309
Via Evansville .....	.....	2,554	.....	1,681
Via Louisville .....	2,268	129,640	694	172,651
Via Cincinnati .....	1,445	130,934	1,474	90,594
Via other routes, &c. ....	1,062	113,363	1,062	83,547
Total gross overland .....	15,550	1,130,717	13,206	1,029,913
Deduct Shipments—				
Overland to N. Y., Boston, &c. ....	2,423	295,871	5,580	250,924
Between interior towns .....	18	4,152	103	3,316
Inland, &c., from South .....	514	33,780	607	44,019
Total to be deducted .....	2,960	335,803	6,300	298,259
Leaving total net overland .....	12,590	800,914	6,856	731,594

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,590 bales, against 6,856 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 62,320 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to Apr. 23 .....	47,260	6,453,808	54,666	4,975,623
Net overland to Apr. 23 .....	12,590	800,914	6,856	731,594
Southern consumption to Apr. 23 .....	17,000	672,000	16,000	652,000
Total marketed .....	76,850	7,926,722	77,522	6,359,217
Interior stocks in excess .....	19,173	64,253	16,505	214,404
Came into sight during week .....	57,677	.....	61,017	.....
Total in sight Apr. 23 .....	.....	7,990,975	.....	6,573,621
North's spinners' takings to Apr. 23 .....	32,297	1,500,091	1,804	1,415,091

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 57,677 bales, against 61,017 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,477,354 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening outside of the overflowed districts are mainly of a favorable character. Planting has progressed well generally but is still very backward. Where rain has fallen during the week the precipitation has been light but as a rule dry weather has prevailed. According to some correspondents moisture is needed to assist germination. There have been breaks in the Louisiana levees this week, flooding much cotton land. The river has fallen at Memphis and Helena, and a rapid decline is shortly anticipated at those points.

Galveston, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 41 to 79, averaging 60.

Palestine, Texas.—There has been a shower on one day the past week, with a precipitation of two hundredths of an inch. Average thermometer 63, highest 82 and lowest 44.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 62, the highest being 82 and the lowest 43.

Dallas, Texas.—The weather has been favorable for farming operations and work is being pushed. It has rained lightly on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 83.

San Antonio, Texas.—Cotton is doing finely. There has been but a trace of rain the past week. The thermometer has ranged from 50 to 82, averaging 66.

Luling, Texas.—The weather has been favorable for cotton the past week. There has been some re-planting. We have had only a trace of rain. Average thermometer 65, highest 82, lowest 48.

Columbia, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 80 and the lowest 45.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 49 to 81.

Brenham, Texas.—Planting was retarded by the recent wet and cold weather. There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 48 to 85, averaging 66.

Fort Worth, Texas.—The weather has been favorable for farm work. There has been rain on one day during the week, to the extent of twelve hundredths of an inch. Average thermometer 64, highest 82, lowest 45.

Weath-rford, Texas.—There has been rain on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 80.

New Orleans, Louisiana.—There has been rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—Rain has fallen on one day of the week, but only to the extent of two hundredths of an inch. Average thermometer 67, highest 81, lowest 48.

Columbus, Mississippi.—There is some complaint of cotton dying as a result of the late frost. We have had no rain during the week. The thermometer has averaged 64, the highest being 86 and the lowest 40.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 62, ranging from 50 to 75.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has ranged from 48 to 84, averaging 65.

Meridian, Mississippi.—Frost on three mornings killed some cotton, making re-planting necessary. The thermometer has ranged from 38 to 72.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 62, highest 82 and lowest 45.

Helena, Arkansas.—The river is falling slowly, having receded but an inch in twenty-four hours. The total decline thus far has been fifty-nine inches, but a rapid recession is shortly anticipated. Crops above the overflow are backward. There has been light rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. Crops are doing well. The thermometer has averaged 60, the highest being 77 and the lowest 42.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—It has rained on one day of the week to the extent of two hundredths of an inch. The thermometer has ranged from 36 to 75, averaging 55.

Mobile, Alabama.—The weather has been dry and too cool during the week, delaying germination and injuring young plants. Condition is very backward. Average thermometer 63, highest 81 and lowest 45.

Montgomery, Alabama.—Farmers are progressing well with their work. We have had no rain during the week. The thermometer has averaged 62, the highest being 74 and the lowest 51.

Mulden, Florida.—Planting is still in progress. There has been no rain during the week. The thermometer has ranged from 47 to 86, averaging 70.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 64, the highest being 81 and the lowest 50.

Augusta, Georgia.—There has been no rain during the week. The thermometer has averaged 60, ranging from 44 to 81.

**Charleston, South Carolina.**—Dry weather has prevailed all the week. Average thermometer 64, highest 76, lowest 51.

**Stateburg, South Carolina.**—There has been no rain all the week and a moderate precipitation would be beneficial. Light frost occurred on Wednesday but without damage. The thermometer has averaged 60.8, the highest being 79 and the lowest 39.

**Greenwood, South Carolina.**—There has been no rain the past week. Moisture is needed to sprout seed. Gardens are in good condition. The thermometer has averaged 58, ranging from 46 to 71.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 22, 1897, and April 23, 1896.

	Apr. 22, '97.	Apr. 23, '96.
New Orleans.....	Above zero of gauge.	19.0
Memphis.....	Above zero of gauge.	35.4
Nashville.....	Above zero of gauge.	12.8
Shreveport.....	Above zero of gauge.	21.3
Vicksburg.....	Above zero of gauge.	51.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	1,000	8,000	9,000	21,000	379,000	400,000	43,000	1,129,000
'95-6	26,000	26,000	52,000	56,000	486,000	542,000	83,000	1,640,000
'94-5	1,000	7,000	8,000	6,000	203,000	209,000	79,000	863,000
'93-4	39,000	39,000	78,000	40,000	501,000	541,000	69,000	1,262,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales and a decrease in shipments of 17,000 bales, and the shipments since Sept. 1 show a decrease of 142,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	1,000	2,000	3,000	6,000	37,000	43,000
1895-96...	1,000	3,000	4,000	10,000	43,000	53,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	10,000	7,000	17,000
All others—						
1896-97...	1,000	1,000	2,000	20,000	56,000	76,000
1895-96...	.....	1,000	4,000	12,000	45,000	57,000
Total all—						
1896-97...	2,000	3,000	5,000	32,000	107,000	139,000
1895-96...	1,000	7,000	8,000	32,000	95,000	127,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	400,000	26,000	512,000	8,000	209,000
All other ports	5,000	139,000	8,000	127,000	4,000	102,000
Total	14,000	539,000	34,000	639,000	12,000	311,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 21.	1896-97.	1895-96.	1894-95.
Receipts (santars*).....	45,000	9,000	10,000
This week.....	5,611,000	5,160,000	4,506,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	6,000	301,000	2,000
To Continent.....	3,000	300,000	2,000
Total Europe	9,000	601,000	4,000

\* A santar is 93 pounds.  
Of which to America in 1896-97, 43,371 bales; in 1895-96, 51,431 bales; in 1894-95, 37,935 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.							1896.							
	32s Cop. Twist.		8¼ lbs. Shirt- ings, common to finest.			Out'n Mid. Upside			32s Cop. Twist.		8¼ lbs. Shirt- ings, common to finest.			Out'n Mid. Upside	
	d.	d.	s.	d.	s.	d.	d.		d.	d.	s.	d.	s.	d.	d.
Mb 19	6½	7	6	16	4	0½	7	4	6½	7	4	16	6	8½	4½
" 26	6¾	7	6	18	4	0½	7	3½	6½	7¾	4	16	6	8½	4¾
Apr. 2	6¾	7	6	18	4	0½	7	4	6½	7¾	4	16	6	8½	4½
" 9	6½	7	6	15	4	0	7	4½	6½	7¾	4	16	6	8½	4½
" 16	6¾	7	6	15	4	0	7	4½	6½	7¾	4	16	6	8½	4¾
" 23	6¾	7	6	16	4	0	7	4½	6½	7¾	4	16	6	8½	4¾

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 23) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 23.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	101	82,645	116	74,143	11,241	5,175
Charleston, &c.....	1	10,371	.....	10,405	1,707	1,658
Florida, &c.....	.....	6,716	.....	4,783	3,262	1,830
Total.....	102	99,732	116	89,334	16,210	8,663

The exports for the week ending this evening reach a total of 365 bales, of which 312 bales were to Great Britain, 253 to France and — to Reval, and the amount forwarded to Northern mills has been 562 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 23.			Since Sept. 1, 1896.			North'n Mill s.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savann'h, &c	.....	.....	.....	15,023	3,076	18,104	562	26,274
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	1,925
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,716
New York.....	162	253	415	10,320	6,513	16,833	.....	.....
Boston.....	150	.....	150	10,574	.....	10,574	.....	.....
Phila., &c....	.....	.....	.....	3,033	102	3,135	.....	.....
Total. ....	312	253	565	41,888	9,691	51,579	562	34,915
Total 1895-6	856	144	1,000	37,599	6,467	44,066	317	36,990

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 23 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 17@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**JUTE BUTTS, BAGGING, &c.**—There has been more business doing in jute bagging during the week under review, but prices are unchanged, the closing quotations to-night being 5 1/4c. for 1 1/2 lbs., 5 1/2c. for 2 lbs., and 6 1/2c. for standard grades. Car load lots of standard brands are quoted at 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs., and 6 1/2c. for 2 1/2 lbs., f.o.b. at New York. Jute butts are quiet at 1.05c. for paper quality, 1.30c. for mixing and 1 1/2c. for bagging, all to arrive.

**EXCHANGES.**—The following exchanges have been made during the week:

04 pd. to exch. 500 May for June.	15 pd. to exch. 400 Oct. for Sept.
10 pd. to exch. 3,100 May for Aug.	12 pd. to exch. 12,200 May for Aug.
37 pd. to exch. 600 Nov. for July.	11 pd. to exch. 1,200 Sep. for May.
01 pd. to exch. 200 July for Aug.	02 pd. to exch. 100 July for Aug.
11 pd. to exch. 8,900 May for Aug.	24 pd. to exch. 500 Dec. for May.
10 pd. to exch. 2,100 May for July.	27 pd. to exch. 300 Oct. for May.
33 pd. to exch. 1,000 Oct. for Aug.	26 pd. to exch. 100 Nov. for May.
05 pd. to exch. 100 May for June.	09 pd. to exch. 200 May for July.
04 pd. to exch. 700 Oct. for Dec.	

**HIGH WATER IN THE MISSISSIPPI.**—By the crevasses at Delta and La Fourche, La., this week considerable additional area in the Mississippi Valley has been overpowered. The sixth break in the Yazoo-Mississippi delta levees occurred on Wednesday morning at Shipland Landing, Issaquena County, Miss., and inundated much highly productive land. According to a report issued by the Treasury Department at Washington on April 21st the total area submerged at that date exceeded 20,000 square miles, the crops from which last year approximated in value close to twenty-two millions of dollars, of which over sixteen million dollars was represented by cotton, the production of that staple being placed at 466,056 bales. Telegraphic reports this evening indicate that the crest of the flood has reached New Orleans and that every effort is being made to hold the levees against it. At Helena and Memphis a gradual decline is in progress.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,834 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.



	Total sales.
NEW YORK—To Liverpool, per steamer Cevio, 6,194 upland and 162 Sea Island.....	6,356
To Hull, per steamer Loree, 2,851.....	2,851
To Leith, per steamer Critio, 1,000.....	1,000
To Havre, per steamer L'A Normandie, 451 upland and 253 Sea Island.....	705
To Bremen, per steamer Spure, 151.....	151
To Hamburg, per steamer Patria, 1,781.....	1,781
To Antwerp, per steamers Kensington, 2,019....Port Darwin, 1,261.....	3,281
To Genoa, per steamers Scindia, 2,181....Werra, 600.....	2,781
To Naples, per steamer Werra, 600.....	600
To Trieste, per steamer Picqua, 600.....	600
To Venice, per steamer Picqua, 300.....	300
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 1,973.....	1,973
To Belfast, per steamer Torr Head, 9,900.....	9,900
To Antwerp, per steamer Castilian Prince, 2,498.....	2,498
To Bremen, per steamer Australia, 5,370.....	5,370
To St. Petersburg, per ship Sava, 3,745.....	3,745
To Barcelona, per steamers Barcelona, 3,254....J. Jover Serra, 2,300.....	5,554
To Genoa, per steamers Citta di Messina, 959....Tuscan Prince, 3,850.....	4,809
MOBILE—To Bremen, per steamer Specialist, 6,676.....	6,676
SAVANNAH—To Bremen, per steamer Glenmorvie, 4,723.....	4,723
BRUNSWICK—To St. Petersburg, per steamer Crown, 2,650.....	2,650
BOSTON—To Liverpool, per steamers Sachem, 895....Sylvania, 95 upland and 320 Sea Island....Victorian, 140.....	1,450
To Hull, per steamer Ohio, 819.....	819
BALTIMORE—To Liverpool, per steamer Rossmore, 678 upland and 605 Sea Island.....	1,281
To Bremen, per steamer Aachen, 1,271.....	1,271
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 300.....	300
TACOMA—To Japan, per steamer Braemar, 50.....	50
SEATTLE—To Japan, per steamer Sakura Maru, 2,150.....	2,150

Total..... 73,834

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver.	United.	Other.	Bremen.	Other.	South.	Japan.	Total.
New York.	6,358	1,854	705	1,952	3,281	4,587	.....	18,715
N. Orleans.	1,973	1,900	.....	5,370	6,243	10,363	.....	33,749
Mobile.	.....	.....	.....	6,676	.....	.....	.....	6,676
Savannah.	.....	.....	.....	4,723	.....	.....	.....	4,723
Brunswick.	.....	.....	.....	.....	2,650	.....	.....	2,650
Boston.	1,450	819	.....	.....	.....	.....	.....	2,269
Baltimore.	1,281	.....	.....	1,271	.....	.....	.....	2,552
San Fran.	.....	.....	.....	.....	.....	300	.....	300
Tacoma.	.....	.....	.....	.....	.....	50	.....	50
Seattle.	.....	.....	.....	.....	.....	2,150	.....	2,150

Total..... 10,980 12,573 705 19,972 12,174 14,950 2,500 73,834

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 17—Steamer Governor, 2,235.	
To Manchester—April 21—Steamer Kingstor, 7,005.	
NEW ORLEANS—To Liverpool—April 21—Steamer Musclan, 7,200....	
April 22—Steamer Traveller, 3,000....April 23—Steamer Mira, 5,000.	
To Havre—April 17—Steamer Queensmore, 10,465....April 19—	
Steamer Bendo, 8,134....April 21—Steamer Corrientes, 6,401.	
To Dunkirk—April 16—Steamer Barbara, 1,184....April 23—Steamer	
Marino, 1,750.	
To Bremen—April 22—Steamer Benrath, 7,100.	
To Hamburg—April 22—Steamer Heighington, 960.	
To Genoa—April 21—Steamers Catalina, and Moorish Prince, 10,700.	
MOBILE—To Liverpool—April 21—Steamer Huntell, 3,409.	
PENSACOLA—To Liverpool—April 21—Steamer Legislator, 4,021.	
SAVANNAH—To St. Petersburg—April 17—Steamer Cento, 4,425.	
To Barcelona—April 21—Steamer Corso, 3,392.	
BRUNSWICK—To Bremen—April 16—Steamer Heathfield, 3,925....	
April 22—Steamer Henley, 5,251.	
NORFOLK—To Liverpool—April 16—Steamer Pinner's Point, 2,577.	
To Rotterdam—April 21—Steamer Mobile, 200.	
BOSTON—To Liverpool—April 14—Steamer Cestrian, 3,031 upland and	
20 Egyptian.... April 15—Steamer Roman, 78 upland and 150 Sea	
Island.... April 16—Steamer Catalonia, 639....April 20—Steamers	
Michigan, 234; Philadelphia, 230.	
BALTIMORE—To Liverpool—April 14—Steamer Ulstermore, 1,076.	
To Bremen—April 17—Steamer Crefeld, 1,536.	
To Hamburg—April 16—Steamer Arabia, 250.	
PHILADELPHIA—To Liverpool—April 20—Steamer Indiana, 144.	
SAN FRANCISCO—To Japan—April 21—Steamer Gaelic, 493.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BARBARA, steamer (Br.), from New Orleans, April 17, for Dunkirk, with 1,184 bales of cotton, went ashore April 23 and as all efforts to float her failed, part of her cargo had to be discharged. Her machinery is deranged, and on being floated she was towed back to New Orleans for inspection and repairs.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Liverpool, asked, d.	.....	181	181	181	181	181
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	.....	301	301	301	301	301
Do.....c.	.....	.....	.....	.....	.....	.....
Bremen.....d.	.....	25-27½	25-27½	25-27½	25-27½	25-27½
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg.....d.	.....	251	251	251	251	251
Do.....d.	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	.....	251	251	251	251	251
Beval, v. Hamb., d.	.....	25124	25124	25124	25124	25124
Do v. Hull.....d.	.....	351	351	351	351	351
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	.....	18	18	18	18	18
Trieste.....d.	.....	351	351	351	351	351
Antwerp.....d.	.....	74	74	74	74	74
Ghent, v. Antw'p., d.	.....	74	74	74	74	74

1 Cent a net per 100 lbs. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
Sales of the week.....bales.	55,000	61,000	59,000	34,000
Of which exporters took.....	1,200	1,000	1,000	1,400
Of which speculators took.....	600	1,000	1,000	200
Sales American.....	52,000	55,000	54,000	32,000
Actual export.....	8,000	6,000	8,000	6,000
Forwarded.....	68,000	68,000	59,000	55,000
Total stock—Estimated.....	1,281,000	1,273,000	1,258,000	1,254,000
Of which American—Estim'd.....	1,147,000	1,134,000	1,111,000	1,100,000
Total import of the week.....	44,000	66,000	52,000	57,000
Of which American.....	30,000	48,000	31,000	39,000
Amount afloat.....	101,000	94,000	78,000	69,000
Of which American.....	90,000	80,000	65,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending April 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Market, { 1:45 P. M. }	.....	.....	.....	Good demand.	Harden's.	Harden's tendency.
Mid. Up'ds.	.....	.....	.....	4½	4½	4½
Sales.....	.....	.....	.....	12,000	12,000	10,000
Spec. & exp.	.....	.....	.....	500	500	500
Futures.	.....	.....	.....	.....	.....	.....
Market, { 1:45 P. M. }	.....	.....	.....	Steady at a decline.	Steady at partially 1-4 adv.	Quiet.
Spec. & exp.	.....	.....	.....	Steady	Firm.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

April 17 to April 23.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	.....	.....	.....	1:45 P. M.	4 P. M.	1:45 P. M.
April.....	.....	.....	.....	d.	d.	d.
April-May.....	.....	.....	.....	4 01	4 01	4 03
May-June.....	.....	.....	.....	4 01	4 01	4 03
June-July.....	.....	.....	.....	4 00	4 00	4 02
July-Aug.....	.....	.....	.....	3 83	4 00	4 02
Aug-Sept.....	.....	.....	.....	3 63	3 63	3 62
Sept-Oct.....	.....	.....	.....	3 51	3 55	3 56
Oct-Nov.....	.....	.....	.....	3 48	3 48	3 50
Nov-Dec.....	.....	.....	.....	3 46	3 46	3 48
Dec-Jan.....	.....	.....	.....	3 45	3 45	3 47
Jan-Feb.....	.....	.....	.....	3 45	3 45	3 47
Feb-Mch.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, April 23, 1897.

There has been a fairly large volume of business transacted in the market for wheat flour. The sharp rise in wheat values following the declaration of war between Turkey and Greece stimulated a fairly brisk call from the home trade for supplies, principally the trade brands, and prices have advanced sharply. There has also been a fairly active demand from shippers for the low grades and higher prices have been paid. At the close the market was fairly active and firm. Advices received from the Northwest have reported a continued active demand, but principally from the home trade, at better prices. Rye flour has been in moderately active demand at steady values. Corn meal has had a fair sale at unchanged prices.

There was an active and somewhat excited speculation in the market for wheat futures early in the week, and prices advanced sharply on the formal declaration of war between Turkey and Greece. The net advance in prices for the week amounts to 4½¢ to 5½¢. for the near-by deliveries and 3¼¢ to 3½¢. for the distant months. Saturday there was active buying for foreign account, and prices closed at an advance of 1½¢ to 2½¢. for the day. Monday the market opened excited and decidedly higher on the war news from the Far East. The highest prices were reached during the first hour of trading, May delivery selling up to 83½¢. Realizing sales caused a reaction of about 2c. from the top values of the day, but at the close prices showed a net advance of 3¼¢ to 4½¢. Tuesday advices were received from the foreign markets, which had been closed since Thursday, in observance of the Easter holidays, and as the advices were disappointing there was further selling to realize profits, and prices closed 1½¢ to 1½¢. down for the day. Wednesday and Thursday the net changes in prices were unimportant, although the speculation continued fairly active. To-day, however, on the reports that the Greeks had repulsed the Turks and were recovering territory they had lost, the market turned stronger and the close was firm at an advance of 1½¢ to 1¾¢. On the "curb" prices further advanced ½¢. In the spot market a moderate volume of business has been transacted with shippers; in fact demand at the close was active. The sales were principally of spring wheat for forward loading. The terms of sales were generally private, but prices quoted were: 87½¢. for No. 1 Northern Duluth, f. o. b. afloat; No. 1 Northern New York at 85½¢. f. o. b. afloat, and No. 2 hard winter at 84c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 AND WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	77½	81½	80½	80½	80	81½
June delivery.....c.	77½	80½	79½	79	79½	80½
July delivery.....c.	76½	80½	79½	79	78½	80
September delivery.....c.	74½	79½	77½	76½	75½	76½
December delivery.....c.	77	80½	79½	78½	77½	78½

There has been a slight increase to the speculative dealings in the market for Indian corn futures and prices for the week have advanced  $\frac{1}{8}$  to  $\frac{1}{4}$  c. on buying, largely by shorts to cover contracts, stimulated by the declaration of war in the Far East and in sympathy with the sharp rise in wheat values. To-day the market was fractionally higher, following the improvement in wheat prices. In the spot market only a limited volume of business has been transacted, but prices have advanced with futures, closing with sales of No. 2 mixed at 80 $\frac{1}{2}$  to 80 $\frac{3}{4}$  c. in elevator and 81 $\frac{1}{8}$  to 81 $\frac{1}{2}$  c. f. o. b. afloat; also old yellow at 81c. in store.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	29 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
May delivery.....	29 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30
July delivery.....	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
September delivery.....	32 $\frac{1}{4}$	33	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$

Speculation on the market for oats for future delivery has been quiet, but there has been an advance in prices for the week of 1 to 1 $\frac{1}{4}$  c., in sympathy with the improvement in other grains and on the war news from the Far East. To-day the market was firm and  $\frac{1}{4}$  c. higher. In the spot market business has been more active; shippers have been fair buyers and prices have advanced. The sales to-day included No. 2 mixed at 23 $\frac{1}{2}$  c. in elevator and No. 2 white at 26 c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
July delivery.....	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23	22 $\frac{1}{2}$	23 $\frac{1}{2}$

Rye has continued in demand for export to Germany and prices have further advanced. Barley has been fairly active and firm.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$4 50 @ 4 90
City mills extras.....	4 80 @ 4 90
Rye flour, superfine.....	2 30 @ 2 75
Buckwheat flour.....	.....
Corn meal.....	.....
Western do.....	1 70 @ 1 75
Brandywine.....	1 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.	
Wheat—	
Spring, per bush.....	82 @ 88
Red winter No. 2.....	Nominal
Red winter.....	82 @ 87
Northern, No. 1.....	87 $\frac{1}{2}$ @ 87 $\frac{1}{4}$
Oats—mixed, per bu.....	20 @ 24
White.....	21 @ 31
No. 2 mixed.....	23 @ 24
No. 2 white.....	26 @ 27
Corn, per bush—	
Western mixed.....	29 @ 32 $\frac{1}{2}$
No. 2 mixed.....	30 $\frac{1}{2}$ @ 31 $\frac{1}{2}$
Western yellow.....	30 $\frac{1}{2}$ @ 33
Western white.....	30 $\frac{1}{2}$ @ 33
Bye.....	.....
Western, per bush.....	39 @ 43 $\frac{1}{2}$
State and Jersey.....	39 @ 44
Barley—Western.....	40 @ 49
Feeding.....	33 @ 34

For other tables usually given here see page 786.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 23, 1897.

There has been but a moderate attendance of buyers in the market during the past week, and the business arising from orders by mail and wire has certainly not been above the average. There has thus not been, so far, any such development of demand as there were expectations of, based upon the successful auction sale of last week. The outcome, although disappointing in this respect, has not adversely affected the general tone of staple cotton goods; in fact, the only changes in prices noted have been in an upward direction, bleached cottons in leading makes gaining some 2 $\frac{1}{2}$  per cent on the week. This is an encouraging indication that despite the quiet character of buying for so long a time past it has nevertheless been, in some directions, constant enough not only to prevent any accumulation of stocks but to put sellers in a position where they can name higher prices with good prospects of realizing them. The woolen goods division of the market has been dull as a rule, but the general tone continues firm. Business with jobbers has been indifferent, but a marked improvement is expected next week from the influx of buyers attracted by the Grant Memorial celebration.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 19 were 1,341 packages, valued at \$72,307, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 19.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	125	1,667	107	678
Other European.....	100	1,354	5	1,217
China.....	5	27,145	600	26,722
India.....	.....	892	.....	2,450
Arabia.....	.....	8,859	.....	5,574
Africa.....	67	3,889	943	5,325
West Indies.....	227	5,053	146	3,945
Mexico.....	78	804	148	971
Central America.....	291	2,309	250	2,800
South America.....	408	17,141	264	14,006
Other Countries.....	40	1,438	68	1,118
Total.....	1,341	68,636	2,529	64,866
China, via Vancouver*.....	.....	8,750	2,145	13,367
Total.....	1,341	77,386	4,674	78,173

\* From New Zealand mill points direct.

The value of the New York exports for the year to date has been \$2,822,730 in 1897 against \$2,983,734 in 1896.

Bleached cottons have developed a marked hardening tendency this week, advances of 2 to 2 $\frac{1}{2}$  per cent being reported

in such leading makes as Fruit of the Loom, Lonsdale, Masonville and Homestead 4-4 goods. The demand for such goods has been on a somewhat fuller scale and stocks are in good shape. Medium and low grade bleached shirtings are steady with a quiet business. Sales of wide sheetings have been on a limited scale with slightly lower prices quoted on one make. Cotton flannels have sold in fair quantities, but prices have been unsteady and in some instances fully down to the basis of last week's auction sale. Brown sheetings and drills are firm in standards and fairly steady in other weights. The demand, however, continues quiet throughout. Cotton blankets are inactive. In coarse, colored cottons small orders show some increase in numbers, particularly for denims, but the demand is readily met in all descriptions at previous prices. Sales of kid-finished cambrics are limited. Staple and fancy prints and printed specialties have been in quiet request but generally steady. Gingham, both staple and dress styles, have ruled dull and unaltered. Print cloths have been inactive. No sales of regulars reported at Fall River, where the quotation is unchanged at 29-18c. nominal.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	Apr. 17.	Apr. 13.	Apr. 20.	Apr. 21.
At Providence, 64 squares.....	247,000	247,000	119,000	219,000
At Fall River, 64 squares.....	791,000	791,000	27,000	340,000
At Fall River, odd sizes.....	533,000	533,000	113,000	81,000
Total stock (pieces).....	1,821,000	1,821,000	250,000	640,000

\* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

**WOOLEN GOODS.**—There has been a further falling off in the demand for woolen and worsted trousseings and suitings in all grades during the week, and business has been on a limited scale only. In an ordinary season this would be the natural sequel to the placing of initial orders, but many sellers had hoped that under tariff inducements buyers would be tempted to extend their purchases to cover more than usual of their future requirements. There is no speculation, however, despite the prevailing indications of a higher market for merchandise later on. The general tone is very firm, and it is quite the exception to find a seller easy to deal with either in staple or fancy lines. There have been no new features in the market for cloakings or overcoatings. Satinets are slow, and cotton-warp cassimeres dull. Flannels and blankets have been in limited request but firm in price. Dress goods in plain lines are strong and the general run of fancies firm.

**FOREIGN DRY GOODS.**—There has been more business done during the past few days for fall than for some time past, but still both buyers and sellers are cautious. The market for dress goods, silks, linens and other leading descriptions is very firm. Seasonable business is small and featureless.

## Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending April 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week ending April 23, 1897.		Since Jan. 1, 1897.		Week ending April 23, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>MANUFACTURES OF—</b>								
Wool.....	3,674	1,107,663	35,357	9,177,643	983	201,186	36,129	9,776,994
Cotton.....	2,770	590,148	34,746	8,701,893	1,434	325,795	32,262	7,443,356
Silk.....	1,336	610,896	19,124	8,278,983	815	183,165	12,620	2,763,991
Flax.....	5,386	476,476	46,127	5,643,465	1,039	188,188	27,085	4,638,092
Miscellaneous.....	30,885	250,637	476,227	5,823,937	4,837	190,926	493,810	6,381,624
Total.....	44,031	3,055,822	611,531	36,923,021	9,158	1,257,260	607,908	36,248,987
<b>WAREHOUSE WITHDRAWALS DURING THE WEEK.</b>								
<b>MANUFACTURES OF—</b>								
Wool.....	373	104,083	24,710	6,661,196	1,173	192,485	15,149	4,030,942
Cotton.....	2,027	43,898	8,683	2,108,389	433	103,179	8,774	2,128,179
Silk.....	1,477	73,003	8,683	1,778,683	234	76,143	3,316	1,643,171
Flax.....	315	58,912	8,846	1,436,067	247	59,148	5,708	983,616
Miscellaneous.....	697	21,336	4,999	48,791	147	21,850	5,821	636,258
Total.....	1,734	306,129	50,751	12,425,136	2,114	432,880	38,768	9,427,982
<b>Imports and Warehouse Withdrawals for the week ending April 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:</b>								
Total imports.....	44,031	3,055,822	611,531	36,923,021	9,158	1,257,260	607,908	36,248,987
Total warehouse withdrawals.....	45,765	3,301,931	662,282	49,346,157	11,332	1,690,140	846,676	45,676,949
Imports entered for consumption for the week ending April 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:								
Total imports.....	45,804	3,442,868	637,546	43,483,239	10,992	1,714,389	649,053	46,335,971

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The **INVESTORS' SUPPLEMENT** will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

The **STATE AND CITY SUPPLEMENT** will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

The **STREET RAILWAY SUPPLEMENT** will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

The **QUOTATION SUPPLEMENT**, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

**TERMS** for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (1 time) ..	11 00	Six months (26 times) ..	43 00
Two Months (2 times) ..	18 00	Twelve Months (52 times) ..	58 00

The above terms for one month and upwards are for standing cards.

**Chicago, Ill.—Extracts from the Mayor's Message**—In submitting his annual message to the Board of Aldermen, Mayor Swift furnishes a detailed review of the city government for the past year. We give the following portions of the message which relate to the financial condition of the city:

"There has been an earnest effort under this administration to administer the city's affairs efficiently and economically, but you will doubtless remember that each year you are compelled to cut down the annual appropriation between \$2,000,000 and \$3,000,000 below the aggregate amount which the heads of departments estimate as necessary to be expended. If all taxable property could be made to bear its fair share of the public burden, and only its fair share, there would probably be no occasion for any general increase in the rate of taxation, but merely a more equitable distribution of the amount raised and a larger and sufficient revenue to the city.

"In recent years, prior to my administration, the difficulty of managing the city's affairs to the satisfaction of the community upon its limited income led to the loose and improper practice of running into debt. In the last two years this indebtedness has not only not been increased but has been sensibly reduced. Its mere existence was an embarrassment, and in the early part of this administration an attempt was made to secure legislation from the State which would enable the city to fund it by issuing bonds. Notwithstanding a well-defined public sentiment in favor of such legislation none was enacted. Resort was then necessarily had to the issuance of time warrants in anticipation of the collection of taxes, and their issuance has made it possible to carry on our municipal government. The subsequent collection of taxes and the practice of close economy have put us in position to redeem such warrants at the close of each fiscal year, and to pay our own current indebtedness."

From the tables presented we are enabled to give the following data concerning the resources, expenditures, assets and liabilities of the city for the past year.

The money appropriated for corporate purposes for the year 1896 were as follows:

Equalized valuation of property ..	\$243,476,825
Two per cent on same ..	1,969,536
Income from miscellaneous sources ..	3,655,722
Department receipts, transfers and from special sources ..	1,191,652
Total ..	\$9,719,910

The expenditures for the same period were \$9,670,676, leaving \$49,234 as an unexpended balance of appropriations.

The bonded debt has been reduced \$644,000 during the last two years and the floating debt nearly \$633,000.

The permanent assets amount to \$56,549,412, and the total bonded debt, including water certificates and trust funds, to \$17,119,870, making the surplus value of realty over bonded debt, \$39,430,042.

The uncollected taxes and cash on hand amount to \$16,436,905, and the entire indebtedness, other than the bonded debt, to \$16,366,349, leaving a surplus of current assets over current liabilities of \$79,565.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Bamberg, S. C.—Bond Offering.**—H. J. Brabham, Chairman of the Board of Supervisors, reports to the **CHRONICLE** that in a short time the town of Bamberg will offer for sale \$15,000 to \$20,000 of court-house and jail bonds. The securities will bear 5 per cent interest, payable semi-annually, and

will mature from 1898 to 1937, inclusive. This loan will constitute the only indebtedness of the town. The assessed valuation is about \$350,000.

**Baxley, Ga.—Bonds Authorized.**—At an election held in this town on April 18, 1897, the people authorized the issuance of water-works bonds to the amount of \$6,000.

**Berkley, Va.—Bond Sale.**—The Finance Committee of Berkley has awarded the \$25,000 of 5 per cent improvement bonds to C. H. White & Co. of New York City. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature in thirty years from date of issue.

**Bethlehem, Pa.—Bond News.**—It has been reported that Bethlehem has placed a loan of \$4,000. We are officially informed that no such loan was made, but that an election will be held in June to decide the question of issuing \$75,000 of street-improvement bonds.

**Bradley County, Tenn.—Bonds Proposed.**—It is reported that Bradley County proposes to issue road-improvement bonds to the amount of \$75,000.

**Bristol County, Mass.—Bond Sale.**—On April 21, 1897, the County Commissioners awarded the \$100,000 of four per cent notes to E. H. Rollins & Sons of Boston, Mass., at 101-53. The other bids received were:

Adams & Co., Boston, Mass. ....	101-422
Blodgett, Merritt & Co., Boston, Mass. ....	101-410
R. L. Day & Co., Boston, Mass. ....	101-079
Third National Bank, Boston, Mass. ....	101-030
J. W. Longstreet & Co., Boston, Mass. ....	100-657
Parkinson & Burr, Boston, Mass. ....	100-623

The notes are of the denomination of \$30,000 each, dated April 22, 1897; interest is payable semi-annually and the principal will mature in four years from date of issue.

**Brockton, Mass.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. April 28, 1897, by W. H. Emerson, City Treasurer, for the purchase of \$25,000 of 4 per cent water bonds and \$30,000 of 4 per cent sewer bonds. The securities will be dated May 1, 1897, and the interest will be payable semi-annually on the first days of May and November. The water loan will be issued in the form of coupon bonds of \$1,000 each, maturing May 1, 1927, and the sewer loan will be in the form of registered certificates of \$1,000 each, maturing at the rate of \$1,000 per annum from May 1, 1898 to 1937, inclusive. The gross debt of the city of Brockton on May 1, 1897, will be \$1,953,630. The debt incurred by special legislation (included in total debt) consists of a water debt of \$720,000, sewerage debt of \$544,500 and city hall debt of \$168,000, total \$1,432,500, making the amount of debt to be within the debt limit, \$526,130. The debt limit is \$572,456 76, or 2 1/2 per cent of the average valuation for the last three years, which amounts to \$22,908,279. The population is estimated at 85,863.

**Brooklyn, N. Y.—Bond News.**—The Board of Aldermen of this city was this week requested to appropriate \$3,100,000 for water-works improvements. The issuance of these bonds would bring the city debt up to about \$1,500,000 in excess of the debt limit, and for that reason Comptroller Palmer objects to the issue of the bonds. The borrowing capacity of the city will be increased on August 1 about \$2,000,000. The matter was referred to the Committee on Water and Drainage.

**Cambridge, Mass.—Bonds Proposed.**—This city will petition the Legislature to authorize a loan of \$100,000 for various improvements.

**Cape May, N. J.—Bonds Authorized.**—The City Council has authorized the issuance of improvement bonds to the amount of \$13,000.

**Carroll County, Ga.—Bond Offering.**—This county proposes to issue 6 per cent refunding bonds for the purchase of which proposals will soon be received.

**Catskill, N. Y.—Bonds Proposed.**—It is reported that this town proposes to issue paving bonds to the amount of \$20,000, and that a bill authorizing the issue has been passed by the Senate.

**Centre Hall, Pa.—Bonds Authorized.**—It is reported that water-works bonds of this municipality to the amount of \$5,000 have been voted.

**Chambersburg, Pa.—Bond News.**—A report has been published that this borough has sold \$4,000 of bonds at prices ranging from 100-13 to 103-05. We are officially informed that the borough has not issued any new bonds. It is supposed that the report originated through the sale by an executor, in settling up an estate, of that amount of borough bonds held by the estate.

**Christian County, Ky.—Bond Offering.**—Proposals will be received until May 18, 1897, by this county for the purchase of \$100,000 of refunding bonds. The securities will bear interest at the rate of 5 per cent and mature in thirty years from date of issue.

The above was published last week under Hopkinsville, Ky., which was incorrect.

**Cleveland, Ohio.—Bond Sale.**—On April 20, 1897, the \$300,000 of 4 per cent sewer bonds were awarded to W. J. Hayes & Sons of Cleveland at 107-48. The other bids received were:

Dierz, Donlon & Prior, Cleveland, Ohio. ....	107-37
Farron, Leach & Co., New York, N. Y. ....	107-17
Blodgett, Merritt & Co., Boston, Mass. ....	107-07
R. L. Day & Co. and Blake Bros. & Co., Boston, Mass. ....	106-82
N. W. Harris & Co., Chicago, Ill. ....	106-81
E. H. Rollins & Sons, Boston, Mass. ....	106-67
J. W. Morrison, New York. ....	105-55



The bonds are of the denomination of \$1,000 each. Interest is payable semi-annually on the first days of April and October and the principal will mature October 1, 1921, both principal and interest being payable at the American Exchange National Bank of New York City. The payment of these bonds will be provided for by taxes levied on all city property, and we are informed that the city of Cleveland will probably not issue any more bonds this year.

**Clinton, Mass.—Bond Issue.**—The city of Clinton has issued \$15,000 of bonds to pay the cost of extending the water works.

**Coatesville, Pa.—Bond Offering.**—Proposals will be received until 12 o'clock noon April 27, 1897, by the Finance Committee for the purchase of \$23,000 of 4 per cent water bonds of this borough. The securities will be of the denomination of \$100 and \$500; interest will be payable semi-annually on the first days of January and July and the principal will mature January 1, 1927, subject to call after July 1, 1898. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

**Colbert County, Ala.—Bond Offering.**—Proposals will be received until 12 o'clock noon May 10, 1897, by the Probate Judge of Colbert County for the purchase of \$100,000 of 5 per cent road bonds. Each bid must be accompanied by a certified check for \$1,000.

**Coloma, Mich.—Bonds Proposed.**—It is reported that this municipality is contemplating the issuance of water-works bonds.

**Corona (N. Y.) School District No. 2.—Bonds Authorized.**—New school house bonds of this district to the amount of \$15,000 have been authorized.

**Crooksville, Ohio.—Bond Sale.**—This village has awarded \$6,000 of 6 per cent 10-20-year street-improvement bonds to the Lamprecit Bros. Co., of Cleveland, Ohio, for \$6,186.

**Dennis, Mass.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. April 27, 1897, by the town of Dennis for the purchase of \$10,000 of notes, each bid to state the rate at which the loan will be taken. The notes will mature at the rate of \$1,000 per annum, from 1898 to 1907 inclusive.

**Detroit, Mich.—Bond Redemption.**—The city of Detroit will redeem some of its outstanding indebtedness with the money now held in the sinking fund.

**Douglas County (Minn.) Independent School District No. 2.—Bonds Authorized.**—The citizens of this district have voted in favor of a proposition to issue \$14,000 of 4½ per cent 15-year school bonds of the denomination of \$1,000 each. Of this amount \$10,000 will be dated June 1, 1897, and the remainder September 1, 1897.

**Elizabeth, Pa.—Bonds Proposed.**—The citizens of Elizabeth have presented a petition to the City Council asking that permission be granted to submit to a vote of the people a proposition to issue street-improvement bonds.

**Elmira, N. Y.—Bond Sale.**—The city of Elmira has sold \$49,500 of 5 per cent school bonds to Rudolph Kleypolte & Co., of Cincinnati, Ohio, at 104½. The other bids received were:

Benwell & Everitt, New York, N. Y.	104-276
Daniel A. Moran & Co., New York, N. Y.	104-238
Street, Wykes & Co., New York, N. Y.	101-200
Mason, Lewis & Co., Chicago, Ill.	104-107
L. W. Morrison, New York, N. Y.	103-753
Farron, Leach & Co., New York, N. Y.	103-750
E. H. Rollins & Sons, Boston, Mass.	103-630
Bertron & Storrs, New York, N. Y.	103-570
Walter Stanton & Co., New York, N. Y.	103-220
The Lamprecit Bros. Co., Cleveland, Ohio.	101-070
C. H. White & Co., New York, N. Y.	102-750

The loan is issued in the form of registered bonds; interest is payable semi-annually and the principal will mature from 1906 to 1910.

**Fairhaven, Mass.—Bond Sale.**—On April 21, 1897, the Board of Selectmen of Fairhaven awarded the \$75,000 of sewerage bonds to Jose Parker & Co., of Boston, Mass., at 103-9153. The other bids received were:

G. A. Fernald & Co., Boston, Mass.	103-319
E. H. Gay & Co., Boston, Mass.	103-790
Adams & Co., Boston, Mass.	103-536
Dietz, Denison & Prior, Boston, Mass.	103-477
N. W. Harris & Co., Boston, Mass.	103-430
Estabrook & Co., Boston, Mass.	103-421
Blake Bros. & Co., Boston, Mass.	103-180
Parkinson & Burr, Boston, Mass.	103-172
New Bedford Inst. for Savings, New Bedford, Mass.	103-120
R. L. Day & Co., Boston, Mass.	103-079
Blodget, Merritt & Co., Boston, Mass.	102-810
Tower, Gliddens & Co., Boston, Mass.	102-770
Jas. W. Longstreet & Co., Boston, Mass.	102-672
E. H. Rollins & Sons, Boston, Mass.	102-539

The securities are coupon bonds of the denomination of \$500 and \$1,000. They are dated April 1, 1897, and interest at the rate of 4 per cent is payable semi-annually on the first days of April and October. The principal will mature as follows: \$2,000 annually on October 1 from 1898 to 1902, \$3,000 annually on Oct. 1 from 1903 to 1907, \$1,500 annually on Oct. 1 from 1908 to 1912, \$5,500 annually on Oct. 1 from 1913 to 1916 and \$5,500 on April 1, 1917. Principal and interest are payable at the First National Bank, Boston, Mass.

**Freeland, Pa.—Bond Offering.**—This municipality will receive proposals for the purchase of \$12,000 of 6 per cent school bonds.

**Freeport, N. Y.—Bond Sale.**—On April 17, 1897, the \$2,500 of water bonds of the town of Freeport were awarded to Benwell & Everitt of New York City at 107-51. The securities

bear interest at the rate of 5 per cent and will mature in twenty-two years from date of issue.

**Gaffney, S. C.—Bond Sale.**—The \$12,000 of 6 per cent twenty-year City Hall and electric-light bonds of Gaffney were sold to R. M. Oates of Charlotte, S. C., at par.

**Gloucester, Mass.—Bonds Authorized.**—A loan to the amount of \$24,000 for municipal improvements has been authorized by the Common Council of this city.

**Grand Forks (N. D.) Independent School District.—Bond Sale.**—Bonds of this school district to the amount of \$25,000 have been sold to F. R. Fulton & Co. of Grand Forks at 100-16. The securities are dated April 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature in twenty years from date of issue.

**Greenspring, Ohio.—Bond News.**—George W. Earhart, City Treasurer, reports to the CHRONICLE that the question of issuing water-works and electric-light bonds will not be put to a vote of the citizens of Greenspring at the coming election, as a majority of the voters do not seem to favor the project.

**Greenwood, S. C.—Bonds Authorized.**—D. C. Du Pre, Mayor of Greenwood, reports to the CHRONICLE that the citizens of this municipality have voted in favor of a proposition to issue \$25,000 of court-house and jail bonds, to bear interest at a rate not to exceed 7 per cent.

**Hartford, Conn.—Regarding Financial Condition of the City.**—The following information in regard to the financial condition of the city of Hartford, is taken from Mayor Preston's message submitted to the Common Council on April 19, 1897:

"During the year \$1,000,000 of 6 per cent Capitol bonds came due, and the city was able to refund the same at 3½ per cent, thereby reducing the interest charge 2½ per cent per annum, besides receiving a very handsome premium on the sale of the bonds. At the same time it became necessary to issue for the purposes of paying the expenses of the intercepting sewer, public improvement bonds to the amount of \$150,000. These public improvement bonds were also issued at the rate of 3½ per cent, and the city received on the entire issue of \$150,000 a premium amounting in the aggregate to \$31,817. This is not only satisfactory as furnishing additional funds for the expenses of the city, but as showing the high stand of the credit of the city of Hartford in the commercial world.

"The entire city debt is as follows:—

Water debt.....	\$970,000
Other bonds of the city, none of which bear a higher rate of interest than 3½ per cent per annum and \$750,000 of which bear interest at the rate of 3 per cent.....	2,517,000
Notes.....	194,181
Total.....	\$3,681,181
Less cash reserve to pay for matured Capitol bonds.....	7,000
	\$3,674,181

"From this should be deducted the sinking funds, amounting to \$309,351, and the water debt, amounting to \$970,000, leaving the net city debt on April 1, 1897, \$2,394,830, as against \$2,251,190 on April 1, 1896, showing an increase of \$143,140. This, in view of the additional expenses incurred by the city in connection with the intercepting sewer and the park improvements, does not seem to be a very serious change. It should be remembered, however, that on April 1, 1896, the cash on hand, as shown by the Treasurer's statement, amounted to \$171,554, while on April 1, 1897, the cash on hand amounted to \$81,344, a difference of about \$90,000, which added to the increase in the debt shows that the actual condition of the city to-day is that of an increase of about \$233,000 in its liabilities above its assets."

**Helena, Mont.—Sale Postponed.**—The sale of \$161,500 of refunding bonds of Helena, which was to have taken place on April 12, has been postponed until April 27, 1897. The securities will be of the denomination of \$500 each, dated January 1, 1896; interest will be payable semi-annually and the principal will mature as follows: \$3,000 at the rate of \$590 per annum from January 1, 1900 to 1915, inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City, as the purchaser may desire. The bonded debt of the city, including this issue, is \$391,500 assessed valuation (estimated at ½ of actual value), \$12,656,788. The population is estimated at \$15,000.

**Hollister, Cal.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 7, 1897, by J. H. Shaw, Town Clerk, for the purchase of \$35,000 of 6 per cent sewer bonds, payable in gold coin of the United States, of the present standard. The securities will be of the denomination of \$375 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$375 per annum, beginning with June 1, 1898, payable at the office of the Town Treasurer of Hollister. All bids must be at least equal to the par value of the bonds and be payable in gold. Each proposal must be accompanied by a certified check for 5 per cent of the amount of the bid.

This issue of bonds will constitute the only indebtedness of the town of Hollister. The assessed valuation of real and personal property is \$1,100,000; the actual value is estimated at about \$2,000,000. The State and county tax rate (per \$1,000) is \$13-50; town tax rate (per \$1,000), \$7 00. The population is estimated at about 2,500.

**Jamaica, N. Y.—Bond Sale.**—The \$450,000 of 4 per cent thirty-year gold road-improvement bonds of the town of Ja-

matics, which it was supposed were awarded to J. F. Hume of New York City, have been sold to E. D. Shepard & Co., at 106 19. The other bids received were:

Leland, Towle & Co., Boston, Mass.	108 100
Walter Stanton & Co., New York, N. Y.	107 150
J. H. Huntington for Dime Savings Bank of (Hklyn) \$250,000.	109 820
The Lamport Bros. Co., Cleveland, Ohio.	106 580
The Kings County Trust Co., Brooklyn, N. Y., \$250,000.	106 390
Edw. C. Jones Co., New York, N. Y.	104 080
Baymont Bros., New York, N. Y.	101 867
J. & W. Seligman, New York, N. Y.	103 570

None of the above bids were in accordance with the conditions of the sale. The proposals of the Dime Savings Bank and the Kings County Trust Co. were barred out because they contained the clause "if legally and lawfully issued", and it is reported that these two institutions propose to contest the award of the bonds to E. D. Shepard & Co. on the ground that that clause did not make the bid a conditional one.

**Jamestown, N. Y.—Bond Sale.**—On April 19, 1897, the Board of Public Works of Jamestown received the following bids for the \$50,000 of 4 per cent 20-year sewer bonds, the \$4,000 of 4 per cent 10-year paving bonds and the \$26,000 of 5 per cent 5-year paving certificates:

	\$50,000 Sewer Bonds.	\$4,000 Paving Bonds.	\$26,000 Paving Certs.
Bidders—			
Benwell & Everitt	106 500	103 00	102 00
Walter Stanton & Co.	106 420	102 30	102 41
N. W. Harris & Co.	106 280	103 21	102 41
E. H. Rollins & Sons.	106 178		
Street, Wykes & Co.	106 000	101 50	100 81
Union Trust Co.	105 970	103 11	102 43
Dietz, Denison & Prior.	105 672	103 15	102 80
C. H. White & Co.	105 120		
Edw. C. Jones Co.	104 970	100 25	100 25
Mason, Lewis & Co.	104 730		
W. J. Hayes & Sons.	104 670		
Daniel A. Moran & Co.	104 625		
Rudolph Kleybolte & Co.	104 510	100 00	101 00
Bertron & Storrs.	104 500	101 03	101 125
Jas. W. Longstreet & Co.	102 513	100 673	102 87
Farson, Leach & Co.	\$70 prem.		

The \$50,000 of sewer bonds were awarded to Benwell & Everitt, the \$4,000 of paving bonds to Dietz, Denison & Prior and the \$26,000 of paving certificates to Jas. W. Longstreet & Co.

**Jasper County, Ind.—Bonds Proposed.**—The County Commissioners of Jasper County propose to issue \$40,000 of court-house bonds.

**Jellico, Tenn.—Bond Offering.**—Proposals will be received by Dr. D. W. Moore, Mayor of Jellico, until 1 o'clock P. M., May 25, 1897, for the purchase of \$6,000 of school bonds. The interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue. Each bid must be accompanied by a certified check for 5 per cent of the amount bid for.

**Joplin, Mo.—Bonds Defeated.**—R. A. Spears, City Clerk, reports to the CHRONICLE that at a recent election the citizens of Joplin defeated by 23 votes the proposition to issue \$5,000 of sewer bonds.

**Lincoln, Mass.—Bonds Proposed.**—A bill authorizing this municipality to issue \$25,000 of water bonds has passed the State Senate.

**Lincoln Park, Ill.—Report of Board of Commissioners.**—The Board of Commissioners of Lincoln Park, in presenting their annual report, state that the bonded debt on April 1, 1897, consisted of \$460,000 and the floating debt \$19,920. Since April 1, 1893, the floating debt has been reduced from \$190,000 and \$25,000 of bonds have been paid off. The total receipts for the year amount to \$451,000 and the expenditures to \$433,685.

**Los Angeles, Cal.—Bonds Authorized.**—The citizens of Los Angeles have voted in favor of a proposition to issue \$270,000 of bonds. W. A. Hartwell, City Treasurer, reports to the CHRONICLE that the securities will be issued in a short time.

**Macon, Ga.—Bonds Authorized.**—Funding bonds of the city of Macon to the amount of \$50,000 have been authorized.

**Malden, Mass.—Bond Sale.**—The \$25,000 of 4 per cent water bonds issued by the town of Malden were awarded to Blake Bros. & Co. of Boston, Mass., at 100-29. The other bids received were:

E. H. Rollins & Sons, Boston, Mass.	100 280
Hodgett, Merritt & Co., Boston, Mass.	100 280
Jose Parker & Co., Boston, Mass.	100 275
Adams & Co., Boston, Mass.	100 270
Parkinson & Burr, Boston, Mass.	100 1923
Jas. W. Longstreet & Co., Boston, Mass.	100 078

The securities will mature as follows: \$12,500 on April 1, 1898, and \$12,500 on April 1, 1899.

**Mamaroneck, N. Y.—Temporary Loan.**—The village of Mamaroneck has placed a loan to the amount of \$3,000. The loan was issued in anticipation of the collection of taxes, which will probably be levied within ninety days.

**Marletta, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, April 27, 1897, by Carl Becker, City Clerk, for the purchase of \$11,500 of 6 per cent bonds. The securities will be issued in anticipation of the collection of special assessments for street improvements; they will be of the denomination of \$50 and bonds dated March 1, 1897, interest will be payable semi-annually on the principal will mature at the rate of 6 per cent from date of issue, payable at the Board of Supervisors in the city of New York. No bid at the time the town of Marletta was considered.

\$10,000 to \$20,000 of court-house bonds will bear 5 per cent interest, p

**Middletown, Conn.—Bond Offering.**—Proposals will be received until 7 o'clock P. M., April 29, 1897, by James P. Stow, City Treasurer, for the purchase of \$200,000 to \$215,000 of 4 per cent water-works bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1922, both principal and interest being payable at the office of the City Treasurer of Middletown. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for \$4,300.

This loan was authorized to provide means for the construction of a new and additional system of water supply by means of reservoirs, and will be issued in the form of registered or coupon bonds, as the purchaser may desire.

The present indebtedness of Middletown is \$323,030, including water bonds to the amount of \$99,000. A sinking fund of \$4,723 61 is held to pay certain water bonds as they become due. The estimated annual earnings of the new and old systems of water works, after paying all interest and other charges, amount to \$6,000. The assessed valuation for 1896 was \$6,000,000; the actual valuation is estimated at about \$8,000,000. The population of the city of Middletown is estimated at 12,000 and that of the town at 18,000.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Minneapolis, Minn.—Bonds Authorized.**—A bill has been passed by the Legislature authorizing \$600,000 of bonds of this city for the extension of the water-works and erection of new school buildings.

**Monongahela, Pa.—Bond Election.**—A proposition to issue paving bonds will soon be put to a vote of the people of this town.

**Munising, Mich.—Bonds Authorized.**—A proposition to issue water-works bonds to the amount of \$30,000 was carried by the citizens of Munising at a recent election.

**Naugatuck, Conn.—Bond News.**—The \$50,000 of 4 per cent bonds of the borough of Naugatuck were awarded at a private sale to Leland, Towle & Co. of Boston, Mass., at about 101-25. They are dated March 1, 1897, and will mature March 1, 1907.

**Nevada County (Cal.) School District.—Bond Offering.**—Proposals will be received until May 8, 1897, by the Board of Supervisors of Nevada County for the purchase of \$10,000 of 6 per cent gold bonds of this school district. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first Monday in June, and the principal will mature at the rate of \$2,000 per annum on the first Monday in June from 1898 to 1902 inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount of the bid.

**New Brighton, Pa.—Bonds Proposed.**—The citizens of this municipality have under consideration a proposition to issue \$60,000 to \$80,000 of sewer bonds.

**Newtown (N. Y.) Union School District No. 1.—Bond Sale.**—On April 20, 1897, the \$53,000 of 4 per cent school bonds of this district were awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103 10. The other bids received were:

Daniel A. Moran & Co., New York, N. Y.	102 638
Bertron & Storrs, New York, N. Y.	102 500
People's Savings Bank, Yonkers, N. Y. (\$13,000)	101 210
Henry R. Willam	101 087
W. J. Hayes & Sons, New York, N. Y.	\$103 50 premium

A bid of \$57,637 50 was received from Walter Stanton & Co., of New York City, on the basis of the bonds bearing 5 per cent interest, and a bid of 102 79 from the Edw. C. Jones Co., of New York City, on the basis of the bonds bearing 4 1/2 per cent interest. The Oswego City Savings Bank also bid for \$10,000 of the bonds on a 3 3/4 per cent basis.

The interest on the securities is payable semi-annually on the first days of January and July, and the principal will mature as follows: \$1,000 on January 1, 1901, and \$52,000 at the rate of \$2,000 per annum from January 1, 1902 to 1927, inclusive.

The net bonded debt of the district is \$600; assessed valuation, \$562,092; tax rate (per \$1,000), \$14 80. The actual value is estimated at about \$3,500,000 and the population at 2,500.

**New York City.—Bond News.**—The bill providing for an issue of \$7,500,000 of New York City bonds for school purposes has been amended by the State Senate so as to increase the amount to \$10,000,000. The Assembly has concurred in the amendments.

The Board of Estimate and Apportionment of New York City has authorized an issue of \$460,000 of bonds for building a new city prison.

**New York.—Bond Sale.**—On April 20, 1897, Comptroller Roberts awarded the \$3,000,000 of 3 per cent gold canal-improvement bonds as follows: \$6,000 to Chas. S. Brington of Albany, N. Y. at 102; \$300,000 to Blair & Co., of New York City at 101 75; \$6,000 to Maclay & Davies of New York City at 101 50, and \$2,988,000 to Harvey Fisk & Sons of New York City at 101 279. The following is a complete list of the bids received:

Bidders.	Amount.	Bids.
Chas. S. Byington, Albany, N. Y.	\$6,000.....	102 00
	10,000.....	100 75
	10,000.....	100 00
Blair & Co., New York, N. Y.	300,000.....	101 75
Maolay & Davies, New York, N. Y.	6,000.....	101 50
Harvey Fisk & Sons, New York, N. Y.	3,000,000.....	101 279
	or any portion.	
	200,000.....	101 265
	200,000.....	101 224
	200,000.....	101 165
	200,000.....	100 985
	300,000.....	100 955
	300,000.....	100 915
	300,000.....	100 875
	300,000.....	100 825
	300,000.....	100 780
	300,000.....	100 705
	400,000.....	100 680
	2,000.....	101 00
Wm. B. Sayer, Warwick, N. Y.	25,000.....	100 75
	25,000.....	100 51
Metropolitan Savings Bank, New York, N. Y.	25,000.....	100 26
	25,000.....	100 01
Troy Savings Bank, Troy, N. Y.	50,000.....	100 69
	100,000.....	100 30
	100,000.....	100 20
Mannfacturers' Trust Co., Brooklyn, N. Y.	100,000.....	100 10
	100,000.....	100 00
	100,000.....	100 27
New York Security & Trust Co., New York, N. Y.	100,000.....	100 17
Spencer Trask & Co., Albany, N. Y.	5,000.....	100 25
Jamaica Savings Bank, Jamaica, N. Y.	30,000.....	100 00

Interest on the securities from January 1, 1897, is payable semi-annually on the first days of January and July at the Bank of the Manhattan Company of New York City; the principal will mature January 1, 1912. The bonds are exempt from taxation; they are secured by a sinking fund and are issued in the form of coupon or registered bonds as the purchaser may desire.

**Bonds Authorized.**—The Governor has signed a bill authorizing an issue of \$400,000 of bonds, the proceeds from which, together with an appropriation of \$600,000, will be applied to the purchase of lands within the boundaries of Adirondack Park.

**Niagara Falls, N. Y.—Bond Sale.**—On April 16, 1897, the \$9,000 of 4 per cent twenty-year sewer bonds of Niagara Falls were awarded to Bertron & Storrs, of New York City, at 105-18. The other bids received were:

C. H. White & Co., New York, N. Y.	104-740
I. W. Sherrill, Poughkeepsie, N. Y.	104-162
J. W. Rand	102-100
Rudolph Kleybolte & Co., Cincinnati, Ohio.	Premium \$311 00
W. J. Hayes & Sons, New York, N. Y.	Premium \$230 00

A bid was also received from S. A. Kean, of Chicago, Ill., which was not in conformity with the conditions of the sale.

**North Dakota.—Bond Sale.**—On April 15, 1897, the \$112,000 of 4 per cent refunding bonds of North Dakota were awarded to F. R. Fulton & Co. of Grand Forks, N. D., at a premium of \$1,340. A bid of a premium of \$1,120 was also received from the Board of University, School and Public Lands of North Dakota. The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November and the principal will mature May 1, 1927, both principal and interest being payable at the Chemical National Bank of New York City.

**Oakland, Md.—Correction.**—We reported two weeks ago that an election was to be held in Oakland to decide the question of issuing bonds for the construction of water-works. We have since been informed that no election was held and none is contemplated.

**Pensauken, N. J.—Bonds Authorized.**—The Board of Education of this township has been authorized to issue \$3,000 of bonds to provide funds for the purchase of land on which to erect a school house.

**Phoenix, A. T.—Bond News.**—T. A. Jobs, City Recorder, reports to the CHRONICLE that the party having the option on the \$10,000 of gold refunding fire department bonds is still confident of securing them, although the city is at liberty at any time to accept any other bid at par or above that seems desirable. The securities will be of the denomination of \$500 each; interest will be payable at the rate of 5 per cent and the principal will mature in fifteen years from date of issue, subject to call after ten years at the rate of \$2,000 per annum.

**Pleikens County, Ala.—Bonds Proposed.**—This county expects to issue 6 per cent bonds to refund certain 8 per cent bonds which are now due.

**Polk County, Iowa.—Note Sale.**—The \$50,000 of 6 per cent warrants of this county have been awarded to Farson, Leach

## NEW LOANS.

\$50,000

### PELHAM MANOR, N. Y., FOUR PER CENT GOLD SEWER BONDS.

PROPOSALS FOR SEWER BONDS IN THE  
VILLAGE OF PELHAM MANOR, N. Y.

Sealed proposals will be received until May 1st, at eight thirty o'clock P. M., at which time, at the Trustees' Rooms of the Village of Pelham Manor, in said Village, the said bids will be opened for the purchase of

**\$50,000 FOUR PER CENT GOLD BONDS,** or any part thereof, of the Village of Pelham Manor, Westchester County, New York, authorized and issued by the Board of Sewer Commissioners of said Village, pursuant to the provisions of the General Sewer Act of 1880, and its amendments.

The said bonds will mature in twenty years from May 1st, 1897, the interest to be paid semi-annually, on May 1st and November 1st, at the office of the Knickerbocker Trust Company, New York. Said bonds to be coupon or registered at option of purchaser. The bids to be addressed to John H. Dey, Treasurer, Pelham Manor, New York, and to be marked on envelopes "Proposals for Sewer Bonds." Each bid must be accompanied with a certified check payable to the order of said Treasurer, for two per cent of the total amount of the bid. The right is reserved to reject any or all bids.

Dated PELHAM MANOR, N. Y., March 23d, 1897.

F. CARLES MERRY,

President.

JOHN C. HAZEN,

Clerk.

DIEDRICH SCHMIDT,

WILLIAM B. RANDALL,

HENRY B. B. STAPLER,

JOHN H. DEY,

Treasurer of Village.

Board of  
Sewer  
Commission-  
ers.

\$40,000

### UNION, S. C.,

#### 6% Water Works & Electric Light Bonds.

The Town of Union, S. C., will sell Forty Thousand Dollars of Six Per Cent Bonds for Water Works and Electric Lights. These bonds are issued in accordance with an Act of the General Assembly approved March, 1896, "giving cities and towns permission to issue bonds for Water Works and Electric Lights."

Bids must be sent by May 20th, 1897.

To F. M. FARR, Chairman,  
Union, S. C.

## NEW LOANS.

\$618,000

### QUEENS COUNTY, N. Y., GOLD 4% ROAD BONDS.

Dated April 1, 1897. Due April 1, 1917.  
Interest April and October.

Assessed valuation.....	\$85,345,111 00
Real valuation .....	20,000,000 00
Total debt (a little more than 2% of assessed valuation).....	1,849,000 00
Population, 150,000.	

A great part of Queens County is included in the GREATER NEW YORK, and within the portion so included are practically all of the highways for the improvement of which these bonds are issued.

Legal for investment for Trustees and Savings Banks in New York State.

Price and Particulars on Application.

The Lamorecht Brothers' Co.  
197 Superior St., Cleveland, O.

\$130,000

### CITY OF MACON, GA. 4½% PAVING BONDS.

Dated Oct. 1-1. 1896. Due Oct. 1st, 1926.  
Interest Quarterly: January, April, July and October 1st.

Actual Value of Property.....	\$30,000 000
Assessed Valuation .....	\$14,394,157
Total Debt.....	\$835,000
Less Sinking Fund (\$100,000 in Mac- con City Bonds).....	200,000
Net Debt .....	\$635,000
Public Property Owned by City Valued at .....	\$500,000
Population, 28,000.	

The State Constitution limits Macon's total indebtedness to 7 per cent of the assessed valuation.

The City's Annual Revenue is about \$250,000, of which \$90,000 is appropriated annually to the payment of interest and sinking fund.

Price and particulars on application.

E. D. SHEPARD & CO.,  
3 Broad Street, New York.

James N. Brown & Co.,  
BANKERS  
62 Cedar Street, - - NEW YORK  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS

BOUGHT AND SOLD.

## NEW LOANS.

NEW LOAN

\$200,000

### CLEVELAND CITY SEWER 4s, DUE 1921.

The Taxes to pay this loan are levied on all the Real and Personal Property within the City. The Net Debt of the City is \$3,048,788 03 under the limit prescribed by the Law admitting these Bonds as Investments for the New York Savings Banks.

W. J. HAYES & SONS,  
7 EXCHANGE PLACE,  
BOSTON, MASS.  
311-313 Superior St.,  
Cleveland, Ohio.

\$215,000

### City of Middletown, Conn., New Water-Works 4% Bonds.

SEALED PROPOSALS INDORSED "PROPOSALS FOR BONDS" with certified check on a National Bank for \$4,300 included to be sent to JAMES P. STOW, City Treasurer, until THURSDAY EVENING, APRIL 29, 1897, at 7 o'clock. There will be issued not less than \$200,000 and not greater than \$215,000 4 per cent straight 25 years, dated July 1, 1897, and mature July 1, 1922, authorized by special act of General Assembly of State of Connecticut, January Session, 1897, Joint Resolution 258. The assessed valuation for taxes of 1896 is \$4,000,000, actual valuation \$8,000,000; total bonded debt (not including this issue) \$320,000; Water-Works Department (old system), \$90,000; Water-Works Sinking Fund, \$1,722,481; present net debt (not including the old water works) \$222,377 39; estimated net earnings per annum of new and old system available after paying in full all interest and all other charges, \$91,000; population of city, 12,000; town, 18,000. There has been no default of any obligation of city or town. The right is reserved to reject any and all bids or proposals. A circular of particulars with blank attached for official proposals for this issue of bonds can be obtained from, and all bids or proposals must be addressed to, JAMES P. STOW, City Treasurer, Middletown, Conn.

A Second-Hand Set of Chronicle Volumes, from 1866 to 1895, for sale.  
WILLIAM H. DANA COMPANY,  
70½ Pine Street, New York.



& Co. of Chicago, Ill., at par. The securities are dated April 1, 1897; interest is payable at maturity and the principal will become due as follows: \$40,000 at the rate of \$10,000 every six months from April 1, 1898, and \$10,000 at the rate of \$5,000 every six months, beginning with April 1, 1900. Both principal and interest are payable at Des Moines.

**Portland, Me.—Bond News.**—D. W. Howland, of Boston, Mass., has refused to accept the \$200,000 of seven-months loan awarded to him on April 7, 1897, at 3 1-16 per cent discount and \$5 premium, claiming illegality in the awarding of the order. New bids were received by the city of Portland and the notes were awarded to Woodbury & Moulton of Portland, Me., at a discount of 3-10 per cent. A bid of 3-10 discount and \$6 premium, subject to the legality of the notes, was offered by Estabrook & Co., of Boston, Mass., and a bid of 3-12 1/2 per cent discount by Bond & Goodwin of Boston, Mass.

**Quincy, Mass.—Bond Sale.**—On April 22, 1897, H. Walter Gray, City Treasurer, awarded the \$30,000 of 4 per cent water bonds to Estabrook & Co. of Boston, Mass., at 105-327. The other bids received were:

Rudolph Kierbolte & Co., New York, N. Y.	103-180
Jose Parker & Co., Boston, Mass.	105-01 59
Jose Parker & Co., Boston, Mass.	105-000
E. C. Stanwood & Co., Boston, Mass.	104-899
Diez, Denison & Prior, Boston, Mass.	104-843
Jas. W. Longstreet & Co., Boston, Mass.	104-830
N. W. Harris & Co., Boston, Mass.	104-802
Adams & French, Boston, Mass.	104-809
Foot & French, Boston, Mass.	104-779
E. H. Rollins & Sons, Boston, Mass.	104-770
Mason, Lewis & Co., Boston, Mass.	104-550
Blodget, Merritt & Co., Boston, Mass.	104-070
Lee, Hugginson & Co., Boston, Mass.	104-039
R. L. Day & Co., Boston, Mass.	103-770
Blake Bros. & Co., Boston, Mass.	103-770

The loan is in the form of coupon bonds of \$1,000 each, dated May 1, 1897, interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$1,000 per annum beginning with May 1, 1898, both principal and interest being payable at the National Bank of the Commonwealth of Boston, Mass.

**Ramsey County, Minn.—Bonds Defeated.**—The bill authorizing Ramsey County to issue \$55,000 of road bonds has failed to pass the State Legislature.

**St. Joseph, Mo.—Bonds Authorized.**—The City Council of St. Joseph has passed an ordinance to refund \$324,000 of 6 per cent bonds by an issue of 4 per cent 20-year bonds.

**Scranton, Pa.—Bond Sale.**—The \$120,000 of 4 1/2 per cent school funding bonds of this city were awarded to Cyrus Pierce for the Penn Mutual Life Insurance Company of Philadelphia, Pa., at 112-01. The other bids received were

E. H. Rollins & Sons, Boston, Mass.	111-820
E. C. Stanwood & Co., Boston, Mass.	111-470
W. J. Hayes & Sons, Cleveland, Ohio.	111-070
Diez, Denison & Prior, Cleveland, Ohio.	110-870
N. W. Harris & Co., New York, N. Y.	110-070
The Lauprecht Bros. Co., Cleveland, Ohio.	110-620
Farson, Leach & Co., New York, N. Y.	110-536
C. H. White & Co., New York, N. Y.	110-210
Rudolph Kierbolte & Co., Cincinnati, Ohio.	110-139
R. L. Day & Co., Boston, Mass.	110-129
Edw. C. Jones Co., New York, N. Y.	109-810
E. H. Gay & Co., Boston, Mass.	109-333
Isaac W. Sherrill, Poughkeepsie, N. Y.	109-070
E. D. Shepard & Co., New York, N. Y.	109-000
Leland, Towle & Co., Boston, Mass.	108-750
Scranton Savings Bank, Scranton, Pa.	108-510
Townsend, Whelan & Co., Philadelphia, Pa.	108-000
Mason, Lewis & Co., Chicago, Ill.	107-310
Saller & Stevenson, Philadelphia, Pa.	107-010
John T. Williams, Scranton, Pa. (for \$5,000)	104-000

The securities are dated April 1, 1897; interest is payable semi-annually on the first days of April and October and the principal will mature at the rate of \$40,000 on April 1, 1922, 1925 and 1927, both principal and interest being payable at the office of the City Treasurer of Scranton.

**Southington, Conn.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. May 12, 1897, by Edwin G. Lewis, Town Treasurer, for the purchase of \$90,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Southington National Bank, and the principal will mature at the rate of \$30,000 every ten years from July 1, 1907 to 1927, inclusive. A certified check for \$1,000 payable to the order of the Town Treasurer must accompany each bid.

These bonds will be issued for the purpose of funding the present indebtedness of Southington, and will constitute the only indebtedness of the town.

## INVESTMENTS

### Investment Bonds

FOR

**New York Savings Banks and Trustees.**

**LISTS SENT UPON APPLICATION**

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

40 Water Street, Boston.  
7 Nassau Street, New York.

## PUBLIC SECURITIES

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

**LISTS MAILED ON APPLICATION**

**Farson, Leach & Co.,**

CHICAGO. NEW YORK.  
115 Dearborn St. 2 Wall St

### Removal Notice.

**N. W. HARRIS & CO.,**  
BANKERS.

**MAY 1, 1897,**

will occupy their new offices, First Floor

**Bank of Commerce Building,**  
31 NASSAU STREET.

### MUNICIPAL BONDS.

**E. C. STANWOOD & Co.,**  
BANKERS.

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

## INVESTMENTS.

**\$75,000**

### FALL RIVER, MASS.,

**4% 30-Year Registered Public Library Bonds.**

**DATED JANUARY 1, 1897.**

Interest Payable January and July by Mail	
Assessed valuation.....	\$69,280,406
Total indebtedness.....	4,309,406
Water debt.....	\$1,800,000
Sinking fund.....	896,000
	2,706,000

Net indebtedness..... \$1,513,406  
Population, 100,000.  
Fall River ranks high as a City of the first-class. Its financial condition is exceptionally strong, the net indebtedness being less than 2 1/2% of its assessed valuation. A Sinking Fund to retire these bonds at maturity has been created.  
The bonds are an authorized investment for Savings Banks and Estates in the State of New York.  
Legal opinion and papers furnished.  
Prices and particulars on application.

Prices and Particulars on Application.

**C. H. WHITE & CO.,**  
BANKERS.

72 Broadway, New York.

**AFTER MAY 1ST**

**WILL REMOVE**

**OUR NEW YORK OFFICE**  
TO

**1 NASSAU ST. (Cor. Wall).**

**EDWD. C. JONES CO.,**

421 CHESTNUT STREET. 80 BROADWAY  
PHILADELPHIA. NEW YORK.

**Blodget, Merritt & Co.,**

**BANKERS.**

16 Congress Street, Boston.

**STATE CITY & RAILROAD BONDS**

**Edward I. Rosenfeld,**

**MUNICIPAL SECURITIES.**

High-Grade Warrants a Specialty.

Write for List.

No. 66 Broadway, New York.

## INVESTMENTS

City of Boston, Mass., Reg..... 3 1/2  
City of Cleveland, Ohio, Coup. or Reg... 4 1/2  
City of Blghampton, N. Y., Coup. or Reg... 4 1/2  
City of New Bedford, Mass., Reg..... 4 1/2  
Middlesex County, Mass., Coup..... 4 1/2  
A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET.

BOSTON. - - - - MASS

**W. N. Coler & Co.,**  
**BANKERS.**

**MUNICIPAL BONDS.**

**34 NASSAU STREET.**

**MILLS & BLANCHARD,**  
**BANKERS.**

**MUNICIPAL BONDS**

BOUGHT AND SOLD.

Devonshire Building,

**16 State Street, Boston, Mass.**

Chicago Drainage.....	4 1/2
Drs. Malines, In. (School).....	4 1/2
Muskegon, Mich.....	5 1/2
South Omaha, Nebraska.....	7 1/2
Ashland, Wis. (Gold).....	5 1/2
West Chicago St. R.R. (Tunnel).....	5 1/2
First Mortgage.....	

FOR SALE BY

**MASON, LEWIS & CO.,**  
BANKERS.

31 State St., 171 La Salle St.,  
BOSTON. CHICAGO.

FOR SALE.

**CHRONICLE VOLUMES.**

WILLIAM B. DANA COMPANY, 70 1/2 Pine St., N. Y.

**Stanton, Va.—Bonds Authorized.**—The City Council of Stanton has authorized an issue of \$75,000 of 4½ per cent bonds to refund certain 6 per cent bonds which will mature in a short time.

**Thomaston, Ga.—Bond Election.**—A proposition to issue bonds to the amount of \$30,000 for municipal improvements will be put to a vote of the citizens of Thomaston on May 20, 1897.

**Timmons ville, S. C.—Bond Election.**—An election will be held in this city to vote on a proposition to issue bonds to pay the cost of erecting new school buildings.

**Utica, N. Y.—Bond Sale.**—On April 19, 1897, the city of Utica awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., \$27,395 49 of 4 per cent paving bonds at 100-67. The other bids received were:

Bertron & Storrs, New York.....100-66  
Street, Wykes & Co., New York.....100-65

The securities are dated as follows: \$11,467 97 February 26, 1897; \$15,455 07, March 26, 1897, and \$472 45 April 9, 1897. Interest is payable annually at the office of the City Treasurer and the principal will mature in six equal annual instalments.

The indebtedness of Utica, not including this issue, consists of \$96,390 35 of local assessment bonds, \$176,833 32 of public improvement bonds and \$200,000 of railroad-aid bonds, against which \$200,000 of railroad stock are held, which pays 5 per cent dividends. The assessed valuation for 1896 was: real estate, \$16,437,263; personal property, \$2,613,826; total, \$19,051,088. The population is estimated at about 55,621.

**Vicksburg, Mich.—Bond Sale.**—It is reported by the New York News Bureau that the Michigan Trust Company of Grand Rapids, Mich., has been awarded \$15,000 of water-works and electric-light bonds of Vicksburg, Mich. The bonds bear interest at 5 per cent and mature in from 3 to 20 years from date of issue.

**Waterloo, N. Y.—Bonds Proposed.**—This village will issue refunding bonds to the amount of \$10,000.

**Wheeling, W. Va.—Bonds Proposed.**—This city proposes to issue 4 or 4½ per cent bonds for the purpose of refunding \$640,000 of its 6 per cent bonds now outstanding.

**White Sulphur Springs, Mont.—Bonds Authorized.**—The people of White Sulphur Springs have voted in favor of the issuance of bonds for the construction of water-works to cost about \$30,000.

**Wood County, Ohio.—Bond Sale.**—The \$7,000 of bonds of this county were awarded to Seasongood & Mayer of Cincinnati, Ohio, at a premium of 235-00. The securities are dated April 1, 1897, interest at the rate of 5 per cent is payable semi-annually on the first days of April and October, and the principal matures at the rate of \$500 every six months beginning with April 1, 1898. The loan was issued for the purpose of raising funds for the purchase of additional grounds for the court-house and jail.

**Yeadon, Pa.—Bond Sale.**—The \$10,500 of 4½ per cent 10-30-year bonds of this municipality were awarded to Heyl & Major at 101-059. A bid of 102-625 was received from I. H. Kershaw which was not in accordance with the conditions of the sale. Other bids received were: Cyrus Pierce, par and \$1 50 premium; Dick Bros. & Co., \$11,232, and I. P. Simpson, 103-35; the last two proposals being on the basis of the bonds being free of tax.

**York, Pa.—Bonds Authorized.**—This city has been authorized to issue \$125,000 of 4½ per cent school bonds.

**Lorain, Ohio.**—The following financial statement of Lorain has been corrected to March 1, 1897, by means of an official report to the CHRONICLE from G. A. Resek, City Clerk.

Lorain is situated in Lorain County.

LOANS—	When Due.	SEWER BONDS—
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6s, .....\$8,000.....1897-1898		WATER-WORKS BONDS—
(4,000 due yearly.)		6s, .....\$15,000.....Aug. 2, 1919
6s, .....\$68,000. Part due yearly		5s, .....90,000.....Nov. 1, 1914
5s, .....100,000.....1914-1933		5s, .....125,000.....Aug. 24, 1915
(5,000 due yearly.)		Total debt Mar. 1, 1897...\$502,500
JAIL BONDS—		Water debt (included)...230,000
6s, .....\$1,500.....Aug. 15, 1897		Spec. assess. bds. (incl.)...133,000
6s, .....2,000.....Aug. 15, 1898		Tax valuation 1896.....2,506,892
REFUNDING BONDS—		Assessment about 1/2 actual value.
6s, .....\$6,000.....1898-1903		Tax rate (per \$1,000).....\$32-50
(1,000 due yearly.)		Population in 1890 was.....4,862
6s, .....\$30,000.....1903-1912		Population in 1895 was.....10,480
(3,000 due yearly.)		Population in 1897 (est.)...12,000

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### THE FINANCIAL SITUATION.

The shipments of gold to Europe which began this week have led to considerable discussion. They would attract very little if any attention were it not for the unfortunate condition of our currency. That is an occult influence which no one can measure and which, consequently, every one is liable to exaggerate. We suggested months ago, and have also repeated the suggestion several times since, that the progress of tariff legislation in connection with the other conditions prevailing would induce a large increase in merchandise imports which during the months of small exports might lead to an outflow of gold. This is substantially what is now occurring. That is to say the unusual movement of merchandise to America from all parts of the world seeking to get advantage of the existing duties in view of the higher rates which are expected to prevail soon, is the first factor in the situation, without which the movement of gold would not be feasible. The other influence is that there is a special demand in Europe for gold by Russia and Japan, but more particularly by Austria. This latter country has increased the urgency of the call, and lowered the point of sterling exchange at which gold can profitably be moved from New York to Austria, by the sale of a considerable amount of three and a-half per cent Treasury bills in London and Vienna, with the requirement that payment be made in gold. The operation is not so very unlike our recent sales of bonds for gold which enabled us to import very considerable amounts of that metal even with foreign exchange here at high rates. The truth is that the London and Vienna bankers bought Austrian  $3\frac{1}{2}$  per cents at a figure that enabled them to get a profit on the purchase after paying something to secure the gold.

But the question has been asked, how is an outflow of gold possible in face of the large merchandise balance which the records of our foreign trade since July 1 1896 show stands in our favor? Do not the figures of the Bureau of Statistics for the current fiscal year to April 1 indicate that the outside world still owes us on that account 323 million dollars? Sometimes the trade situation is stated in that way; but it should not be overlooked that a portion of this balance has been paid by gold imports which the record for the same months states reached a net of \$64,492,000 coin and bullion plus \$2,170,000 gold ore, or a total of \$66,662,000; this offset is to be decreased, however, by the net exports of silver, which were \$37,995,000 less the net imports (\$13,017,000) of silver ore. Taking all these items into the account the actual net trade balance for the nine months ending with April 1, according to the Government's exhibit, is found to be 281½ million dollars instead of 323 million. Moreover, even that smaller result is subject to other well-known deductions. Our usual allowance for under-valuations, freights, &c., &c., during the same period (nine months), aggregates about \$110,000,000. Then again there is the large security movement, which has been against us in the months beginning with last July and continuing through the election canvass to November, and again becoming large when after the election prices of the best securities at our Stock Exchange rose so high that Europe found it profitable to market a very considerable amount of its holdings of first-class bonds and stocks. These capital movements we cannot undertake to estimate accurately. There are no sufficient data at present avail-

able; later on, when the accounts for the year are closed up, an investigation will meet with fewer difficulties.

The foregoing trade balances and other figures given relate to transactions past and in a sense closed. Even the trade statement for April, which will not be made up until about the middle of May, is of course not included; while the operations for the later month of May and for June too are in some measure entering into current accounts and affecting exchange. The truth is, merchandise imports in April have been large; the merchandise afloat for the United States is still far in excess of ordinary times, so that the arrivals up to July 1 promise to be abnormal. Putting these facts and the facts previously stated together, the outflow of gold at the present moment will be found not at all surprising. Orders for the metal were in the market last week to be sent to Vienna via London. They were not executed because of an agreement among the principal bankers not to ship so long as sight bills could be obtained at 488½. Inquiries were, however, made at the Sub-Treasury on Thursday of that week as to the kind of coin that would probably be furnished if withdrawals were required; but nothing definite was known regarding the intentions of shippers until Saturday when \$977,000 gold bars were ordered at the Assay Office for shipment on Tuesday. For Thursday's steamer \$1,500,000 additional were withdrawn. Yesterday the further amount of \$4,750,000 was withdrawn, \$4,000,000 to go out to-day and \$750,000 on Tuesday, May 4. The extent of this gold movement is not at all certain. We have an enlarged visible and invisible supply of the metal and consequently can easily meet the demand. At the latest the outflow can hardly continue after tariff legislation is completed and the inducement for abnormal imports removed; the presumption is that the receipts of foreign merchandise must then be for a time very small, our foreign trade be favorable again, and gold exports be checked.

The outlook for speedy action in the matter of tariff legislation is not quite so promising as it has been. Instead of getting the bill before the Senate this week, as was the expectation last Friday, it has not as yet even been brought before the full Finance Committee. The hope is now that it will be before the full committee on Monday, where, according to present report, it is likely to remain two weeks for examination, though an effort is being made to reach an agreement that it be considered only very briefly and not critically in the committee; if such an arrangement is entered into, the bill may be before the Senate the coming week, though that does not look probable as we write. No factions opposition is anticipated either in committee or thereafter; still the more general view now taken does not fix an earlier date for the measure to be in the hands of the President than the last of July or the first part of August. That means, of course, that the summer will in large part be past before the situation can be wholly freed from the uncertainties relating to the markets which the progress of Customs changes introduces. As soon, however, as the leading features begin to be discussed in the Senate the probable character of the tariff legislation of this year ought to become clear and business affairs in good measure be relieved; for the chances are that the bill will substantially take its final shape in that body. In connection with that

thought the election of a conservative Republican Senator in Kentucky this week is a favorable circumstance.

We also have in that Senatorial election another indication of the uncompromising material out of which the Sound Money Party is made and a type of what happens and what must always happen when a basic principle actuates a body of men. The Kentucky Legislature meets biennially, and has been for nearly a year and a-half trying to elect a United States Senator. The earlier effort began with the regular session in January 1896, the Democratic Party having a small majority in that body. Day after day and week after week the two Houses met together and voted with great diligence, but enough sound money Democrats refused to endorse the silver candidate to prevent a choice until the term came to an end and the Legislature adjourned. In the period which has intervened a slight change in the character of the membership of that body has occurred by death and new elections; in March the Governor, who is a Republican, expecting that a Senator of his own political organization could be chosen, called the Legislature together in extra session. As it turned out both parties nominated a silver candidate. Ever since the extra session opened voting has been in progress but without result. On almost any day either nominee might have been chosen if he could have commanded the gold members of his own party. At last the Republicans changed their candidate and nominated a gold currency man. At the first opportunity he was elected, all of the gold Republicans as well as three of the gold Democrats voting for him, and subsequently the gold men of both parties demonstrating in most emphatic manner their happiness over the outcome when it was attained.

Evidence of this same spirit is found in the utterances of the Sound-Money Democrats at the Reform Club dinner last Saturday night. That dinner was in every way a notable affair. It was attended by some of the most eminent leaders of the Sound-Money Party, and they spoke in a way that could leave no doubt of their continued and uncompromising hostility to the free silver heresy. Still retaining their old tariff views, it was natural that they should express opposition to the tariff policy of the dominant party. But we think rather undue prominence has been given to this part of the speeches. What to us is particularly significant is that all the speakers took pains to reaffirm their adherence to the cause of sound money, and to declare that under no circumstances would they affiliate with the free-silver democrats. They would not change their position. They had nothing to recant. The fact that at the same time they declared their preference for low tariff duties serves in our estimation merely to emphasize their attitude on the money question. It is the money question that marks a new issue in their political career—an issue that has thrust all other issues aside. Hence the announcement that on this issue their stand now is just what it was at the November election is the point of vital importance.

The key-note of their views was furnished by ex-President Cleveland when he said that "above all things true Democracy insists that the money of the people should be sound and stable, neither shriveling in purchasing power in the hands of the poor nor by its uncertain value driving enterprise and productive energy into hiding"; and also when he said, "Let true democrats meet the passion and bitterness

of their former associates who have assumed the leadership of anti-Democratic wanderings with firm expositions, reminding them that Democratic convictions and Democratic conscience cannot be forced to follow false lights, however held aloft." The other speakers were no less emphatic in their declarations. Mr. John De Witt Warner said: "This rally is a notice that every fight in which we have engaged is to be fought through to final victory." Ex-Secretary Carlisle declared, "We who have gone into the contest for sound money do not purpose now or hereafter to abandon any position we have heretofore taken, or to modify any declaration we have heretofore made on the subject"; \* \* \* "we will continue to resist, by all honorable means at our command, every attempt to abolish or impair it [the existing monetary standard] in the United States, no matter what any other nation in the world may do or refuse to do." In the same vein Senator Caffery of Louisiana declared that, "The flag raised at Indianapolis will never be lowered. The men who braved the wrath of a powerful political organization are not of a kind to quail before danger or to surrender a principle." And Mr. William D. Bynum of Indiana was equally outspoken, saying that, "To affiliate with the supporters of the Chicago platform upon any issue so long as its adherents insist as a prerequisite upon the doctrines therein proclaimed would be not only a cowardly but a dishonorable surrender." There is striking unanimity in these utterances, and they show that there is to be no step backward—that should occasion call for it the Sound Money Democrats will be found ready in the future as in the past to subordinate everything else to the cause of an honest monetary standard.

A large number of returns of railroad gross and net earnings for March have come to hand this week and the results vary a great deal. There are a good many cases where both the gross and the net record gains, but more often there is a gain merely in the net (or at least the showing as to the net is better than that as to the gross), owing to the adoption of a policy of retrenchment in expenses. The Southern Pacific reports \$171,626 increase in gross and \$203,217 increase in net. The Wabash, with \$65,926 decrease in gross has \$12,369 increase in net, and the Erie has suffered a decrease in both gross and net—\$33,367 in the former and \$62,180 in the latter. Some of the anthracite coal roads have done quite well, though it should not be forgotten that this is in comparison with poor results last year. The Lehigh Valley on its railroad operations shows \$66,613 increase in gross and \$125,326 increase in net, and on the operations of the Lehigh Valley Coal Company \$253,114 decrease in gross, with \$83,273 increase in net, making the combined increase in net \$208,599. The New York Ontario & Western has an exceptionally good statement, reporting gross of \$303,726 against \$258,716, and net of \$79,806 against \$44,568. The New York Susquehanna & Western has \$3,751 decrease in gross, \$4,968 decrease in net. The Reading shows comparatively small changes for the Railroad Company, but considerable losses in both gross and net for the Coal & Iron Company; the final result (including miscellaneous income) gives net of \$542,896 for March 1897, against \$597,276 for March 1896.

Among the grain-carrying roads the Milwaukee & St. Paul has \$413,028 decrease in gross and \$104,426 decrease in net, but the Burlington & Quincy has \$253,597 increase in gross and \$287,355 increase in



Det. The Canadian Pacific has added \$25,342 to its gross and \$43,682 to its net. Among Southern roads the Central of Georgia has \$5,759 decrease in gross but \$1,846 increase in net, and the Alabama Great Southern has \$1,981 decrease in gross and \$1,082 decrease in net. In the Southwest the St. Louis & San Francisco, with \$11,740 increase in gross, has \$18,901 increase in net, but the Atchison Topeka & Santa Fe, with \$268,807 increase in gross, has only \$8,178 increase in net. The Denver & Rio Grande loses \$30,018 in gross but only \$300 in net. Below we furnish a four-year comparison of the March gross and net of a number of roads that have this week submitted statements for publication.

Name of Road—	March Earnings.			
	1897.	1896.	1895.	1894.
Alabama Gr. Southern ... Gross	121,539	128,620	118,104	119,000
Net	29,948	31,031	32,678	...
Allegheny Valley..... Gross	185,043	201,321	193,244	182,579
Net	68,842	66,880	79,546	81,060
Atchison Top. & Santa Fe..... Gross	2,548,470	2,774,663	2,329,547	2,380,936
Net	442,831	534,616	497,914	381,393
Bufile Roch. & Pitta..... Gross	262,800	231,107	255,965	223,774
Net	7,707	49,167	78,559	74,743
Canadian Pacific..... Gross	1,522,945	1,503,603	1,193,289	1,382,119
Net	520,213	470,531	392,287	413,371
Chicago Burl. & Quincy..... Gross	2,995,739	2,712,142	2,517,234	2,836,989
Net	1,353,748	1,043,373	994,597	1,148,347
Chicago Mil. & St. Paul..... Gross	2,396,334	2,713,354	2,256,237	2,515,737
Net	1,010,371	1,114,793	1,035,537	1,064,341
Denver & Rio Grande... Gross	528,786	566,904	481,787	440,448
Net	278,658	228,959	173,859	177,506
Erie..... Gross	2,455,766	2,429,073	2,474,295	.....
Net	557,523	619,703	689,903	.....
Georgia..... Gross	122,041	123,941	121,119	121,293
Net	32,638	27,354	20,141	28,050
Minneapolis & St. Louis..... Gross	176,638	162,420	147,249	143,845
Net	77,309	71,990	71,103	55,661
N. Y. Ontario & West..... Gross	304,726	253,713	228,024	288,304
Net	79,806	44,568	8,484	80,595
N. Y. Susq. & Western..... Gross	162,517	163,288	181,810	151,718
Net	68,049	73,017	74,729	62,000
Northern Central..... Gross	505,941	514,937	544,044	495,534
Net	127,694	147,131	191,155	170,154
St. Louis & San Fran..... Gross	524,755	515,015	493,115	494,326
Net	229,057	210,156	193,844	152,277
Wabash..... Gross	938,438	1,092,364	1,015,424	1,007,389
Net	323,534	311,166	286,959	269,810

The Pennsylvania Railroad return for March shows on the whole comparatively slight changes, though as the road is regarded as typical of the country's industries, it is interesting to observe that the gross earnings still run behind last year, the decrease having now, however, been reduced to small proportions. Expenses are being rigidly curtailed, so that the net is better than a year ago. On the Eastern lines, with \$189,200 decrease in gross, there is \$27,300 increase in net, and on the Western lines, with \$138,600 decrease in gross, there is \$20,500 increase in net. On the combined system the reduction in expenses has been \$375,600 for the month and \$1,592,200 for the three months. The following is a six-year comparison of the earnings of the Eastern lines.

Lines East of Pittsburgh.	1897.	1896.	1895.	1894.	1893.	1892.
	March.	March.	March.	March.	March.	March.
Gross earnings.....	5,064,732	5,263,932	5,133,852	4,912,307	6,095,852	5,440,504
Operat'g expenses.....	3,441,810	3,061,316	3,019,914	3,255,619	4,323,793	3,805,529
Net earnings.....	1,619,922	1,592,616	1,513,938	1,656,750	1,772,059	1,634,975
Jan. 1 to Mar. 31.						
Gross earnings.....	11,306,637	11,593,737	11,231,437	13,074,511	16,116,176	15,676,642
Operat'g expenses.....	10,267,017	11,131,217	10,287,517	9,677,535	12,637,413	11,585,843
Net earnings.....	4,039,620	3,759,520	3,043,920	3,396,976	3,508,763	4,290,750

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at  $1\frac{1}{2}$  and at  $1\frac{1}{4}$  per cent, with large transactions at the first-named rate, and the average has been at about  $1\frac{1}{2}$  per cent. Banks and trust companies offering their money on the Exchange have accepted the rates there current, and very little bank money has been taken over the counter at 2 per cent. Time contracts are freely offered, but the business done has been confined to a few renewals and scarcely any new engagements have been made. Rates are easier at 2 per cent for thirty to sixty days;  $2\frac{1}{2}$  per cent for ninety days to four months; 3 per cent for five to seven months, and  $3\frac{1}{2}$  per cent for

longer periods on good mixed Stock Exchange collateral. There is a meagre assortment of commercial paper offering and the market is dull. Quotations are  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable;  $3\frac{1}{2}$  @  $4\frac{1}{2}$  per cent for first class, and  $4\frac{1}{2}$  @  $5\frac{1}{2}$  per cent for good four to six months' single names.

There are indications that the war between Turkey and Greece, which began April 18, when the Turkish Council of Ministers declared that a state of war existed, will soon be brought to a close by the intervention of the Powers. Larissa, the Greek headquarters, was evacuated on Saturday, and the army retreated upon Pharsalia. The news of the disaster caused intense excitement at Athens and there was a feeling of resentment against the King. M. Ralli, the leader of the Opposition, sharply criticised the conduct of the war and as he had a large following a grave political crisis seemed imminent on Monday. The political situation continued critical. On Thursday the King called upon his ministers to resign and he entrusted the Opposition leaders with the task of forming a new cabinet with M. Ralli as Prime Minister. The European security markets were only slightly influenced by the news from Greece and there was a firmer tone for consols, due to the outlook for the speedy ending of the war. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bank bills in London at 15-16 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £201,865 bullion during the week and held £36,493,913 at the close of the week. Our correspondent further advises us that the gain was due to the import of £300,000 (of which £140,000 were from Australia, £150,000 from the Cape and £10,000 from Portugal,) to receipts from the interior of Great Britain of £444,000 net and to exports of £542,000, of which £445,000 were to Japan, £91,000 to Austria and £6,000 to India.

The feature of the foreign exchange market this week has been the export of gold to Europe. Last week there were rumors of gold shipments although it was stated that there was an agreement among foreign bankers not to execute orders for the shipment of gold unless the sight bills drawn against the export could be sold at 488 $\frac{3}{4}$ , so as to afford a fair profit on the transaction. On Saturday, Muller, Schall & Co. withdrew \$977,000 in gold bars from the Assay Office for shipment to Austria on Tuesday. On Monday Kidder, Peabody & Co. caused the withdrawal through Baring, Magoun & Co. of \$500,000 gold coin for shipment to Germany on Thursday. Nominal rates were reduced half a cent by Brown Bros. while rates for actual business fell one-quarter of a cent, partly because of offerings of bills against those shipments and also for the reason that it was thought there would be other bills offered against later shipments. Tuesday was a holiday. On Wednesday Lazard Freres withdrew \$1,000,000 gold coin from the Treasury for export to France on the following day, and the offering of bills against this shipment and that of Kidder, Peabody & Co., together with a light demand, caused a further decline of one-quarter of a cent in rates for actual business. On Thursday Kidder, Peabody & Co. ordered \$500,000 gold coin for export on Tuesday of next week, and it was then expected that there would be an export of at

least \$2,500,000 by Saturday's steamer. The tone of the market was strong for long sterling at an advance of one-quarter of a cent, while short sterling and cable transfers were firmly held. On Friday Kidder, Peabody & Co. engaged \$250,000 more for shipment next Tuesday; in addition \$4,000,000 was engaged for shipment to-day, namely \$1,500,000 by L. von Hoffmann & Co., \$1,500,000 by Lazard Freres, \$500,000 by Heidelbach, Ickelheimer & Co. and \$500,000 by Kuhn, Loeb & Co. This makes the total exports \$6,477,000, not including the amount to go next Tuesday. The range for nominal rates for sterling on Monday was unchanged at 4 87 to 4 87½ for sixty-day and 4 88½ to 4 89 for sight, compared with Friday of last week, though Brown Bros. & Co. reduced their posted figures half a cent. Rates for actual business were one-quarter of a cent lower all around, at 4 86½@4 86½ for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers. On Wednesday the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their posted rates half a cent, but the range for nominal rates was unchanged, Baring, Magoun & Co. and the Canadian Bank of Commerce posting the higher figures. Rates for actual business were one-quarter of a cent lower at 4 86@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cable transfers, and the market was easy at the close, and it was then reported that only a small portion of the bills against the intended shipments had been sold. On Thursday all bankers, except the Canadian Bank of Commerce, posted 4 87 for sixty day and 4 88½ for sight; but with the exception of an advance of one-quarter of a cent in rates for actual business in long sterling to 4 86½@4 86½, there was no change, and the market closed firm. Bankers handling provision bills report a good supply and some commercial francs have been sold against cotton seed oil. Yesterday posted rates were uniform by all the bankers and there was no change in actual rates, though some bankers report having purchased bills at a slight concession from the quoted figures. The following shows the daily posted rates:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 23.	MON. Apr. 26.	TUES. Apr. 27.	WED. Apr. 28.	THUR. Apr. 29.	FRI. Apr. 30.
Brown Bros.....	{ 60 days. 87½ Sight. 87½	{ 87½ 87½	.....	87	87	87
Baring	{ 60 days. 87½ Sight. 87	{ 87½ 87	.....	87½	87	87
Magoun & Co.	{ 60 days. 87½ Sight. 87	{ 87½ 87	.....	87½	87	87
Bank British	{ 60 days. 87½ Sight. 87	{ 87½ 87	.....	87	87	87
No. America	{ 60 days. 87½ Sight. 87	{ 87½ 87	.....	87½	87	87
Bank of Montreal	{ 60 days. 87 Sight. 87	{ 87 87	.....	87	87	87
Canadian Bank of Commerce	{ 60 days. 87 Sight. 87	{ 87 87	.....	87	87	87
Heidelbach, Ickelheimer & Co.	{ 60 days. 87½ Sight. 87	{ 87½ 87	.....	87	87	87
Lazard Freres	{ 60 days. 87½ Sight. 87	{ 87½ 87	.....	87	87	87
Merchants' Bk. of Canada	{ 60 days. 87½ Sight. 87	{ 87½ 87	.....	87	87	87

The market closed weaker on Friday with posted rates at 4 87 for sixty day and 4 88½ for sight. Rates for actual business were 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 88 for cable transfers. Prime commercial bills were 4 85½@4 86 and documentary 4 85½@4 85½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 30, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,319,000	\$1,584,000	Gain. \$3,735,000
Gold.....	492,000	322,000	Gain. 170,000
Total gold and legal tenders.....	\$6,811,000	\$1,906,000	Gain. \$3,905,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 30, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,811,000	\$1,906,000	Gain. \$3,905,000
Sub-Treas. operations and gold expts.	13,600,000	20,777,000	Loss. 7,177,000
Total gold and legal tenders.....	\$19,411,000	\$22,683,000	Loss \$3,272,000

Amount of bullion in principal European banks.

Bank of	April 29, 1897.			April 30 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,493,913		36,493,913	47,022,493		47,022,493
France.....	76,883,790	48,969,879	125,753,669	78,106,056	40,722,797	118,828,853
Germany.....	22,551,200	15,223,350	44,774,550	29,894,500	14,431,500	44,326,000
Aust.-Hung'y	31,738,000	12,618,000	44,356,000	26,834,000	12,814,000	39,648,000
Spain.....	8,528,000	10,550,000	19,078,000	8,192,000	10,630,000	18,822,000
Netherlands.	2,631,000	9,820,000	9,451,000	2,625,000	6,933,000	9,558,000
Nat. Belgium.	2,807,333	1,403,967	4,211,300	2,076,000	1,338,000	3,414,000
Total this week	183,635,236	95,451,836	284,180,092	195,970,049	96,140,297	292,410,946
Total prev. wk	187,079,978	91,943,240	282,843,218	196,150,232	96,521,733	292,671,965

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.  
NOTE.—We receive the foregoing results weekly by cable, and while no all of the rate given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

## RIGHT OF CITIES TO OPEN STREETS ACROSS RAILROADS.

The question of removing grade crossings of railroads is one that is engaging the attention of nearly all the larger communities. The United States Supreme Court recently rendered a decision in a case which did not involve that question, but which involved another question of much importance to the railroads, namely the subject of opening new streets across the tracks of the roads, thus creating new grade crossings. The case was that of the Chicago Burlington & Quincy Railroad Company versus the city of Chicago. The right to open the street across the road was not in question in this case, as the city clearly possessed the necessary power under a general statute of the State of Illinois relating to the incorporation of cities and villages. The case was interesting, however, because it raised the point as to what was just compensation for land taken from the right of way of a railroad in opening a street, and also the point whether in estimating the compensation to be paid the expense to which the road might be put, through the opening of the street, for erecting gates and maintaining flagmen, &c., ought to be taken into consideration.

It appears that by ordinance approved October 9 1880, the City Council of Chicago ordained that Rockwell Street in that city be opened and widened from West 18th to West 19th Street, by condemning therefor (in accordance with an act of the State of Illinois, approved April 10 1872, and relating to cities and villages generally,) certain parcels of land owned by individuals and also certain parts of the right of way in Chicago of the Chicago Burlington & Quincy RR. Company, a corporation organized under Illinois law. In execution of that ordinance a petition was filed by the city November 12 1890, in the Circuit Court of Cook County, Ill., for the condemnation of the land and property proposed to be taken or damaged, and asking that the compensation to be paid for such property be assessed by a jury, as provided by the law of 1872. The jury awarded the Burlington & Quincy only one dollar as compensation for those parts of its right of way described in the city's petition as necessary to be used for the purposes of the proposed street. The company moved for a new trial, but its

motion was overruled, and a final judgment rendered in execution of the award by the jury. The Supreme Court of Illinois having affirmed the judgment the case was carried on a writ of error to the Supreme Court of the United States.

The contention of the railroad company was that the judgment of the State Court awarding it only one dollar deprived it of its property without process of law, contrary to the prohibitions of the Fourteenth Amendment of the Constitution of the United States: that the company was entitled by reason of the opening of the street to recover as compensation a sum equal to the difference between the value of the land as land without any restrictions on its right to use it for any lawful purpose and the value of the land burdened with the right of the public to use it for the purposes of a street crossing. In the determination of these contentions, some collateral points were raised and disposed of, but we shall confine ourselves in this article to the main issue.

Justice Harlan, who delivered the opinion of the Court, pointed out that it was not claimed, and indeed could not be claimed, that the Constitution of Illinois deprives the railroad company of any right secured by the Fourteenth Amendment; for the State Constitution not only declares that no person shall be deprived of his property without due process of law, but that private property shall not be taken or damaged for public use without just compensation. He also observes that the judgment of a State Court, even if authorized by statute, whereby private property was taken for the State or under its direction for public use without compensation made or secured to the owner, would be, upon principle and authority, wanting in the due process of law required by the Fourteenth Amendment. The point to determine, therefore, was whether the *necessary effect* of the proceedings in the court below was to appropriate to the public use any property right of the railroad company without compensation being made or secured to the owner. The railroad company maintained that the verdict for one dollar was in effect an appropriation of its property rights without any compensation whatever.

Undoubtedly, says Justice Harlan, the verdict may not unreasonably be taken as meaning that in the judgment of the jury the company's property proposed to be taken was not materially damaged; that is, looking at the nature of the property and the purposes for which it was obtained and was being used, that which was taken from the company was not, in the judgment of the jury, of any substantial value in money. The owner of private property taken under the right of eminent domain obtains just compensation if he is awarded such sum as, under the circumstances, is a fair and full equivalent for the thing taken from him by the public. If the opening of the street across the railroad tracks did not unduly interfere with the company's use of the right of way for legitimate railroad purposes, then its compensation would be nominal. But whether there was such an interference, what was its extent, and what was the value of the loss by the company as the direct result of such interference, were questions of fact, which the State committed to the jury under such instructions touching the law as were proper and necessary.

The opinion then goes at length into the question whether it is competent for the Federal Supreme Court to go behind the final judgment of the State Court for

the purpose of re-examining and weighing the evidence and of determining whether upon the facts the jury erred in not returning a verdict in favor of the railroad company for a larger sum than one dollar. The conclusion is reached that the Court possesses no such power—that whatever may have been the power of the trial court to set aside the verdict as not awarding just compensation, or the authority of the Supreme Court of Illinois, under the Constitution and laws of the State, to review the facts, the Seventh Amendment to the Constitution clearly forbids a re-trial on the part of the Federal Supreme Court. The persons impaneled in the present case, says the Court, to ascertain the just compensation due to the railroad company, constituted a jury as ordained by the Constitution of Illinois in cases of the condemnation of private property for public use, and, being a jury within the meaning of the Seventh Amendment of the Constitution of the United States, the facts tried by it cannot be re-tried “in any court of the United States otherwise than according to the rules of the common law.” The Federal Supreme Court therefore is permitted only to inquire whether the trial court prescribed any rule of law for the guidance of the jury that was in absolute disregard of the company's right to just compensation.

The State Supreme Court had held that when a city, under the authority of the Act of April 10 1872, extends a street across railroad tracks or right of way, “it does not condemn the land of the railroad company nor prevent the use of the tracks and right of way.” Justice Harlan, speaking for the Federal Supreme Court, accepts this interpretation, saying: “We take this to be a correct interpretation of the local statute, and as indicating not only the interest acquired by the public through proceedings instituted for the extension of a street across the tracks and right of way of the railroad company, but also the extent to which the company was deprived by the proceedings for condemnation of any right in respect of the land. Such being the law of the State, it would necessarily follow that the jury in ascertaining the amount of compensation could not properly take as a basis of calculation the market value of the land as land. The land as such was not taken, the railroad company was not prevented from using it, and its use for all the purposes for which it was held by the railroad company was interfered with only so far as its exclusive enjoyment for purposes of railroad tracks was diminished in value by subjecting the land within the crossing to public use as a street.” In other words, the Court holds that as the right to open a street across the railroad tracks was all that the city sought to obtain by the proceeding of condemnation, it was not bound to obtain and pay for the fee in the land over which the street was opened. If, argues Justice Harlan, prior to the institution of these proceedings the railroad company had constructed upon the land embraced within the crossing buildings to be used in its business, it would have been necessary for the jury, in ascertaining the just compensation to be awarded, to take into consideration the value of such buildings. But no such case was before the Court.

The Court also rules against the contention of the railroad that error of law was committed by the refusal of the lower court to allow the company to prove that in the event of the opening of the street it would be necessary, in order that the railroad be properly and safely operated, to construct it of at and a tower for operating them, plank the ere



fill between the rails, put in an extra rail, and to incur an annual expense for depreciations, maintenance, employment of gatemen, &c. It was not claimed that the railroad company could recover specifically on account of such expenditures, but that the proof of their being made necessary by the opening of the street was admissible for the purpose of showing the compensation due to the company. Justice Harlan says there are some authorities that seem to support the view taken by the railroad company, but the Court is of opinion that no error was committed in excluding the evidence offered. "The plaintiff in error took its charter subject to the power of the State to provide for the safety of the public, in so far as the safety of the lives and persons of the people were involved in the operation of the railroad. The company laid its tracks subject to the condition, necessarily implied, that their use could be so regulated by competent authority as to insure the public safety. And as all property, whether owned by private persons or by corporations, is held subject to the authority of the State to regulate its use in such manner as not to unnecessarily endanger the lives and the personal safety of the people, it is not a condition of the exercise of that authority that the State shall indemnify the owners of property for the damage or injury resulting from its exercise. Property thus damaged or injured is not, within the meaning of the Constitution, taken for public use, nor is the owner deprived of it without due process of law. The requirement that compensation be made for private property taken for public use imposes no restriction upon the inherent power of the State by reasonable regulations to protect the lives and secure the safety of the people."

In support of this view, the Court also quotes from the case of *Chicago & North Western Railway Company versus City of Chicago* [140 Ill. 309, 317-319, 29 N. E. 1109, 1111], where a similar question was raised. In that case it appeared that the railroad had been constructed prior to the Act of 1872 for the incorporation of city and villages, and before the passage of the Act of 1874, which required that thereafter at all railroad crossings of highways and streets the railroad companies should construct and maintain such crossings, and the approaches thereto, within their respective rights of way, so that at all times they should be safe as to person and property. The Court held, nevertheless, that every railroad takes its right of way subject to the right of the public to extend the public highways and streets across such right of way; that railroads so far as they are public highways are subject to the control of the police power of the State; that the requirement of the Act of 1874 was nothing more than a police regulation, and that hence the road could not claim on the opening of a new street and the condemnation of part of its right of way for the use of such street that the expenses connected with maintaining the new crossing should be allowed it as part of its compensation.

It deserves to be mentioned that Justice Brewer filed a strong dissenting opinion, holding that the expense of constructing and maintaining the crossing can not be ignored, and declaring that it seemed to him "monstrous" to say that the public can create the right to cast a large burden of expense upon the company and yet be under no obligations to compensate therefor. He also took issue with the opinion on some other points.

## PREFERRED STOCKS AND VOTING TRUSTS.

In writing last week on the subject of preferred stock certificates, we were unable for lack of space to do more than allude to the voting trust agreements, under the terms of which most of the stock issues mentioned are held. It was, however, to these voting trusts that a leading financier referred, when he made the remark, quoted by us not long ago, that in his opinion the voting trusts created within the last year or two had largely eliminated the danger of serious rate disturbances, even though Congress and the courts should interdict agreements for pooling and traffic associations. We may well, therefore, inquire as to the number and nature of the voting trusts and the length of time during which they will, or at least may, continue in force.

In the following table we have grouped the eight companies whose stocks formed the topic of last week's discussion into three classes, viz: (1) Those whose stocks, both common and preferred, are not subject to any voting trust agreement or to any other form of temporary restriction on their voting power, (2) those whose preferred shares carry temporary control, and (3) those whose stocks are for the time being fully trusted, to the end that their voting power may be exercised by the boards of voting trustees selected by the several committees that have reorganized the properties. Our table is as follows:

### NO VOTING TRUST.—SHARES HAVE USUAL VOTING POWER.

	Miles Controlled.	Preferred Stock.	Common Stock.
Atch. Top. & S. Fe Ry ....	6,922	\$119,657,300	\$102,000,000

### PREFERRED SHARES CARRY TEMPORARY CONTROL.

Norfolk & Western Ry.....	1,570	\$23,000,000	\$88,000,000
Oreg. RR. & Nav. (stocks trusted to ensure this)...	1,063	11,000,000	24,000,000

### ALL SHARES FOR A TIME FULLY TRUSTEED.

Erie RR.....	2,140	{ 1st pf. \$30,000,000 } { 2d pf. 16,000,000 }	{ \$100,000,000 } { 80,000,000 }
Northern Pacific Ry.....	4,346	{ 75,000,000 }	{ 70,000,000 }
Reading Company.....	1,277	{ 1st pf. 23,000,000 } { 2d pf. 42,000,000 }	{ 70,000,000 }
St. Louis & San. Fran. RR...	1,274	{ 1st pf. 5,000,000 } { 2d pf. 16,000,000 }	{ 29,000,000 }
Southern Railway.....	4,752	{ 54,300,000 }	{ 125,000,000 }
Total for all above cos.	23,344	\$419,957,300	\$596,000,000
Of which for cos. whose stocks are fully trusted.	13,789	\$266,300,000	\$404,000,000

This table discloses the fact that five of the eight companies are entirely in the hands of voting trustees, who thus for several years to come will have the absolute control of systems representing in the aggregate about 14,000 miles of railway, a preferred stock issue of 266 millions and a common stock issue of 404 millions.

While no one will dispute the fact that this means the concentration under the management of a few conservative and experienced men of a vast amount of railroad mileage, to the manifest protection of the security holders, yet it may naturally be questioned how it is that with say twelve-thirteenths of the total railroad mileage of the country not so controlled that the effect as to maintenance of uniform rates can be expected to be so marked. The explanation lies in the circumstance that of the remaining mileage of the country, so great a proportion, embracing most of the larger corporations, is practically, if not actually, controlled by a very few interests, which are as much in earnest as voting trustees could possibly be to keep business on a paying basis. In passing, it is worth while to examine the following table, which shows a number of roads whose management is recognized as being in few hands, although in no case (except a partial one for Lehigh Valley) is there a voting trust now operative.

## ROADS WHOSE POLICIES ARE DIRECTED BY A FEW INTERESTS.

Vanderbilt roads—	Miles.	Coal roads—	Miles
New York Central system...	2,635	Lehigh Valley.....	2,155
Lake Shore.....	1,440	Delaware & Hudson.....	685
New York Chicago & St. L.	504	Delaware Lacka. & Western	901
Mich. Cent. (incl. Can. So.)	1,642	Mr. Hill's system—	
Chicago & North Western...	6,439	Great Northern Ry.....	4,498
Chic. St. P. Minn. & Omaha...	1,492	Gould Sage roads—	
Morgan-Vanderbilt roads—		Missouri Pacific.....	3,163
Chesapeake & Ohio.....	1,360	Iron Mountain.....	1,773
Cleveland Cin. Chic. & St. L.	2,390	International & St. North'n	823
Southern Ry., allied lines—		St. Louis Southwest'n Ry....	1,223
Central of Ga. Ry., etc.....	2,441	Texas & Pacific.....	1,489
Huntington roads—		Plant system.....	1,941
Southern Pacific system....	7,684	Total.....	47,945
do do allied lines	1,257		

\* Messrs. Drexel & Co. and J. P. Morgan & Co. in March 1897 secured and now hold the voting rights of the Packer stock, which assures them for some time to come a large, if not a controlling, interest in the property.

To say nothing of other lines more or less closely owned or controlled, we have here a total of about 48,000 miles of railroad in whose management single interests have a voice sufficiently strong to require the executive officers to enter into and to maintain traffic agreements whenever these appear for the well being of the stockholder. Such being the case, to have placed 14,000 miles of road additional in the hands of voting trustees means, of course, to have reduced sensibly the danger of disastrous rate conflicts.

To indicate clearly the duration of voting trust and voting preference, where such is given to the preferred stock, the next table has been prepared. The first column here shows the date until which the voting trust or agreement is to continue, the second column the circumstances under which the trust may be still further prolonged, and the third column the only conditions permitting of its termination, either subsequent or prior to the date first named :

## STOCKS FULLY TRUSTEED—DURATION OF TRUST.

Trust continued till.	And thereafter will be continued until.	But may be terminated.
Erie RR.....Dec. 1, 1900	4 p. c. is paid on 1st pref. in one year.	By trustees at any time.
Northern Pacific Ry....Nov. 1, 1901	No extension permitted.	By trustees at any time.
Reading Company.....Jan. 1, 1902	4 p. c. is paid on 1st pf. for two consecutive years.	By trustees at any time.
St. L. & San Fran. RR..July 1, 1901	4 p. c. is paid on 1st pf. for two consecutive years.	By trustees at any time with consent of certificate holders, etc. x
Southern Ry.....July 1, 1899	5 p. c. is paid on pref. in one year.	By trustees at any time.

## STOCKS TRUSTEED TO GIVE CONTROL TO PREFERRED STOCK.

Oregon RR. & Nav.....Aug. 17, 1906	No extension permitted.	By vote of certificate holders, etc. y
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## PREFERRED STOCK HAS TEMPORARY CONTROL (ASIDE FROM TRUSTEESHIP)

Norfolk & Western Ry. Sept. 24, 1901	No extension permitted.	If 4 p. c. is paid on pref. for 3 consecutive years.
Northern Pacific Ry. (after termination of voting trust).....		Preferred stock is to elect a majority of the directors for the succeeding year. In any year two successive quarterly dividends of 1 per cent. each shall not be paid in cash.

x Prior to January 1, 1902 the trust can be terminated only with the consent of two-thirds of each class of the certificate holders; after that date by the trustees at their discretion.

y By vote of two-thirds in interest of certificate holders of each class, or whenever dividends paid from time to time on the preferred stock shall have equaled in the aggregate 30 per cent of the par value of the stock, or whenever dividends sufficient with those already paid to equal such 30 per cent shall be fully guaranteed—by rat. at the instance of holders of a majority interest in the common stock at any time prior to February 10, 1899, and thereafter of holders of \$2,000,000 of such stock—in any such case the trust shall end.

Confining our attention for the moment to the stocks fully trustee, we learn from this table several facts of interest. In the first place, unless (which is quite unlikely to happen) the voting trustees should exercise their option of terminating the trust at an earlier date, all five of the voting agreements must continue in operation for periods ranging from about two years to four and one-half years from the present time. The Northern Pacific trust will expire positively Nov. 1, 1901. The other trusts will continue beyond the dates named in the table for such further period, if any, as shall elapse before the payment of the full dividend on the first preferred stock, for one year in the case of the Erie and the Southern Railway (the dividend for the latter to be on the preferred stock, there being only one class of preference shares), or for two consecutive years in the case of the Reading and the St. Louis & San Francisco. Before the several voting trusts, therefore, come to an end, our great depression should

be over, and the need for worry about rate wars, which are the natural consequences of hard times, should have passed from view.

Some of our readers having expressed the desire to see a voting trust agreement, such as is in force for the five stocks just mentioned, we will give next week, under the heading "Reports and Documents", the full text of the Reading agreement and a copy of one of the voting trust certificates issued to the public. The agreement, it will be noticed, is short and extremely simple in its terms, yet complying fully with all the requirements of the case. The sum and substance of it is that the trustees covenant to hold the stock during the time prescribed (unless they elect earlier to terminate the trust) and in voting on the stock to "exercise their best judgment from time to time to select suitable directors to the end that the affairs of the company shall be properly managed, and in voting on other matters which may come before them at stockholders' meetings to use their best judgment."

One improvement we note in the more recent agreements like the Reading. It is with reference to the making of new mortgages or to the increasing of the preferred stock issues, the same rights being now reserved to the holders of the voting trust certificates as would belong to them as stockholders were the shares instead of the certificates outstanding. Thus in the case of the Northern Pacific the voting trustees are limited in their powers to the extent that they cannot authorize a new mortgage or increase the preferred stock issue without first obtaining the consent of a majority of the whole amount of the voting trust certificates representing the preferred stock and of a majority of such amount of the voting trust certificates representing the common stock as shall be represented at the meeting called to consider the question. We do not imagine that the voting trustees, in the absence of such a provision, would think of performing either of these acts, but it is obviously proper that the rights of the stockholder should be so safeguarded. As to the appointment of new trustees, it may be added, all five of the agreements provide that the trustees shall fill vacancies in their number, there being only one exception, in the case of the Northern Pacific. In this instance, the successor of one of the trustees (Georg Siemens) is always to be named by the Deutsche Bank of Berlin.

The voting trust under which the shares of the Oregon Railroad & Navigation Co. are held is quite unlike the other voting trust agreements. Its object is not to place the company in the control of a board of trustees, but to ensure to the preferred stockholders for a certain time the right to elect two-thirds of the board of directors. The preferred shares of the Norfolk & Western also have this right until Sept. 24, 1901, "unless full yearly dividends at the rate of 4 per cent per annum shall have been paid on the adjustment preferred stock for three years before the expiration of that period." The Northern Pacific preferred shares likewise [after the expiration of the voting trust] are to elect a majority of one in the board of directors for the succeeding twelve months whenever in any year two consecutive quarterly dividends at the rate of 4 per cent per annum shall not have been paid in cash; but only in the case of the Oregon Railroad & Navigation Co. was it thought necessary to accompany this right with a voting trust. The provisions, however, which were cited at some length in the INVESTORS' SUPPLEMENT

last week explain this necessity, the right given to the common stockholders of terminating the trust through payment in cash or through guaranty of dividends on the preferred stock evidently requiring the intervention of a trustee. Nevertheless the voting trust here has nothing in common with the other voting trusts which we have described. We may say, however, that there seems to be a certain element of justice in allowing the preferred shareholders special voting rights, with or without a voting trust, in order to ensure their receiving fair treatment in the matter of dividends.

We still believe that either through an act of Congress or a decision of the courts the railways will soon be established in their right to give the country fair and equitable rates by means of pooling or traffic associations. But, be that as it may, the voting trusts of the class first mentioned will, as we have seen, remain for a considerable time to exercise a steadying effect on rates.

### THE MEXICAN CENTRAL REPORT.

We have been favored with an advance copy of the annual report of the Mexican Central Railway Company, issued under date of April 23d, and print it on a subsequent page. As was clearly foreshadowed by the company's monthly returns, the year was marked by further decided growth in the gross receipts, indicating continued expansion in the company's business. This growth in the revenues of the system has been commented on by us in previous years, and has been a marked feature of the company's affairs through almost its whole history. Take only the last five years from 1891 to 1896 and we find that the gross earnings have risen from \$7,374,538 to \$10,208,020, an addition of almost 40 per cent. During the same period the average mileage operated increased only from 1,665 miles to 1,869 miles, or but 12 per cent.

Of the gain of \$2,833,482 for the five years, \$712,155 occurred during 1896, the year under review. It so happens, however, that this latest addition was mainly the result of exceptional conditions, the road doing a large extra amount of business at very low rates, so that when examination is made of the net earnings it is found that this expansion in the business of the road during 1896 was really of no benefit to the company, net earnings having actually fallen off. In other words, while the total of the net in 1895 was \$3,896,475, in 1896 the amount was only \$3,463,747. In brief, though the company had \$712,155 of additional revenue, this was accompanied by \$1,144,882 increase in expenses.

The bulk of the late year's gain in gross earnings (or to be exact \$437,767 out of \$712,155) occurred in the revenue from international business. There were two reasons for this. In the first place the rate war which broke out between the different Mexican roads in 1895 was not brought to a close until December 1 1896, resulting in the diversion to the port of Tampico of a large share of the international freight traffic into Mexico; much of this business, the report tells us, was carried at low rates, thereby causing a decrease in net revenue. In the second place there was a large increase in the movement of corn from the United States, brought into the country (owing to the drought prevailing in Mexico) free of duty under Government order. Rates on this traffic necessarily were likewise very low. At the same time the drought, in having caused a total or partial failure of crops in the territory tributary to the Mexican Central, reduced the earnings

from local agricultural freight during the year. Under normal conditions the increase in revenue from the international corn movement should have accrued from the local traffic. Thus the situation was that the company not only lost the local haul on such business, but that the traffic was carried at reduced rates of transportation, producing little or no profit.

Besides this the drought added directly to the cost of operating. In other words, the lack of rains in Mexico and the consequent scarcity of water caused much difficulty in moving traffic and largely increased transportation expenses, the failure of the ordinary sources of water supply compelling the company to haul water from place to place. The report says the greatest difficulty and expense were experienced on the Tampico branch, where the traffic was double that of any previous year. At one time no water for locomotives at Tampico could be obtained at any nearer point than Las Palmas, seventy miles distant. A steam tug service had to be established for about six months of the year, hauling water in barges for forty miles from up the Panuco River and several miles of new pipe line had to be laid on the Tamasopo Mountain to secure increased water supply. The difficulty has now been remedied by the construction of a pipe line about ten miles in length, costing \$90,000 in Mexican currency, conveying water from the Tamesi River to Tampico, which will insure an abundant supply and stimulate the location of industries at that terminal.

The rate war on international freight traffic, as stated above, was brought to a close on the 1st of last December by the re-forming of the old Mexican Traffic Association, and therefore the outlook in that particular has changed. The new agreement is stated to be more advantageous to the Central than the one terminated June 1 1895, and the Central people feel that the contest has fully vindicated the position taken by them. They think that whatever cost the disruption of the old Association may have been to the Central, the company must be considered amply repaid in the impetus given to the port of Tampico, now well established as the port of largest tonnage and the most important and most convenient of the Mexican ports.

The growth of Tampico has certainly been nothing less than phenomenal and the management have reason to feel gratified over the great success of their efforts to develop the business of that port. From a table presented in the report, it appears that the value of the exports through Tampico increased from \$15,546,228 in the year ending June 30 1895 to \$23,920,464 in the year ending June 30 1896; the exports through Vera Cruz at the same time falling from \$27,413,009 to \$22,354,298. Thus the exports through the new port were actually larger than through the old port. The imports through Tampico increased from \$3,642,007 to \$8,685,442, while the imports through Vera Cruz declined from \$16,123,505 to \$15,296,544. Combining imports and exports the total at Tampico rose from \$19,188,235 to \$32,605,906; that at Vera Cruz declined from \$43,536,514 to \$37,650,842. In 1895 the total business through the two ports was \$62,724,749, of which 30.59 per cent was via Tampico, and in 1896 the total business amounted to \$70,256,748, of which 46.41 per cent was via Tampico.

On account of the falling off in the net earnings, the deficiency in meeting the obligatory interest charges was larger in 1896 than in 1895. The loss in net, in Mexican currency, we have seen, was \$432,728.



In United States money the loss was \$221,641. The charges (less miscellaneous interest) were not greatly changed, having been \$3,882 less than for 1895. The final result was a deficit of \$483,011 for 1896, against a similar deficit for 1895 of \$265,252. This deficit in both years was met by amounts withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture. The company is fortunate in having this trust fund to fall back upon. The balance in the hands of the trustees after providing for the deficit in 1896 is \$3,089,416. But it is important to note that at the time the settlement of the subsidy was made with the Mexican Government, \$6,122,646 of the proceeds were invested in priority mortgage 5 per cent bonds to the par value of \$5,597,000. This is an investment for the same purposes as the Subsidy Trust Fund, and altogether the company has over nine million dollars to draw upon to meet future deficiencies of revenue.

### Book Notices.

**MONEY SYSTEMS OF THE WORLD.**—A study of present Currency Systems and Statistical Information relative to the volume of the World's Money. By Maurice L. Muhleman. Revised Edition CHARLES H. NICOLL, publisher, 189 Broadway, New York. Price Cloth, stamped in gold, \$2; full morocco, gilt edges, \$3.

A copy of this book has been on our desk for some time. It is a revised edition of a well-known and very useful work. The typographical appearance of the book has been further improved. Mr. Charles H. Nicoll is the publisher, and he has succeeded in turning out a very creditable affair. But the mechanical execution of the volume is only in keeping with its character and contents. The author, Mr. Maurice L. Muhleman, is the Deputy Assistant Treasurer of the United States at New York, and for a period of a quarter of a century he has been connected with the Treasury service in one capacity or another. Besides the experience and knowledge gained in this way his natural abilities and bent of mind well qualify him for the task which he has undertaken. We are hence saying merely what every one will admit when we state that the result of his labors is a very meritorious work. His aim has been to describe the various monetary systems of the world—briefly, yet accurately and adequately. It should be understood that he does not write in a controversial spirit, the purpose being to produce a standard reference authority whose statements and facts will be accepted without question. In the present revised edition the monetary statistics of the United States are brought down to the close of the fiscal year (ending June 30) 1896, and those of other countries to dates as nearly corresponding thereto as possible. A chapter has also been added upon the law and history of legal tender in the United States.

**THE COMMERCIAL YEAR BOOK.**—A Statistical Annual relating to the commerce, industries, agriculture, banking, currencies, investments, railroads, shipping, insurance, population, &c., &c., of the United States and foreign countries. Edited by Walter A. Dodge, Ph. D. Published by the JOURNAL OF COMMERCE AND COMMERCIAL BULLETIN. Price in cloth, \$1 50.

A year ago we had occasion to speak in favorable terms of the first number of this new statistical annual. The second number is now before us, and it is even larger and more comprehensive than the first about two hundred pages having been added, making the size of the book 640 pages. It is very neatly gotten up, the form and style adopted for the first volume having been retained. The scope of the work is much extended. It aims to cover not merely one department of industrial and financial affairs, but all departments. Nor are the statistics limited to any one country. All the leading countries find representation, the first 135 pages giving a very wide range of data concerning fully forty-seven foreign nations. Very naturally the most space is devoted to the United States, and here it is not easy to indicate the extent of the matter contained in the book. The following is merely an enumeration of some of the more important subjects embraced in it: Immigration and emigration; Political organizations and institutions; National party platforms; Chief officers of Government and members of Congress; U. S. Revenue, expendi-

tures and debt; Agricultural products and crop movements; Statistics of mining industries; Railroads, telegraphs and postal arrangements; Shipping, canals, lake commerce; Coal, iron and other metal trades; Cotton, wool and other textile trades; Imports and exports of United States, by articles and countries; Grain and provisions trades at chief points; Statistics of leading industries; Precious metals, their production, coinage and distribution; Full details relating to silver; Statistics relating to all our forms of money for the last twenty years; World's stocks of money; Statistics of banking—national, State, private and savings; Wages, strikes and lock-outs; Commercial failures in 1896 and previous years; Wall Street in 1896; Prices of 130 articles at New York, daily and weekly, in 1896; The Wilson tariff in full.

In a work of this class accuracy and trustworthiness are of course prime essentials. Hence the fact that the immense mass of statistics which has been thus brought together has been compiled by the publishers of the "Journal of Commerce and Commercial Bulletin" gives added value to the work, for the high character and reputation of that journal are facts within the knowledge of the whole mercantile and financial world.

**PROCEEDINGS OF THE SECOND ANNUAL CONVENTION OF THE PENNSYLVANIA BANKERS' ASSOCIATION.**—Held at Pittsburg, December 16 and 17, 1896. With press greetings, aftermath, social features, constitution and by-laws, and group directory and membership. Philadelphia: Published by the PENNSYLVANIA BANKERS' ASSOCIATION, 1897.

This is a very attractive volume, and useful as well. Much is to be said in favor of the practice of presenting the reports of bankers' conventions in bound form. The proceedings of such conventions always embrace a great many features and occurrences which it is pleasing or desirable and useful to recall. A pamphlet report of course permits of ready reference for this purpose the same as a bound volume, but such a report being in a less enduring form, one is apt to throw it away, whereas when the record comes in the shape of a handsome book, like the present, a place is at once made for it in the library. In the case of the Pennsylvania Bankers' Association, which we are glad to hear is in a flourishing and progressive state, the act is peculiarly appropriate; for, as all our readers know, Pennsylvania has played a very prominent part in the banking history of the country. What adds in this instance still further to the value of these annual volumes is that they contain sketches of the lives of eminent Pennsylvania bankers. Last year Robert Morris, the financier of the Revolutionary War, formed the subject of the sketch. This year the life of Stephen Girard, the financier of the War of 1812, is reviewed; there is also a portrait of Girard, and views of his banking house, and of the college founded by him, and of the statue of him to be unveiled in Philadelphia on the 20th of the present month.

**SUGAR: A New and Profitable Industry in the United States for Agriculture, Capital and Labor, to Supply the Home Market yearly with \$100,000,000 of its Product.** By HERBERT MYRICK. ORANGE JUDD COMPANY, New York and Chicago, publishers; price 50 cents.

This is the title of a book which gives an interesting insight into the possibilities of the domestic sugar industry. The bulk of the work is devoted to the beet sugar industry in America. It first tells what has been accomplished in the United States and then shows how the industry has grown in each State. The culture of the sugar beet under American conditions is treated with great thoroughness. This is followed by a chapter on the commercial aspects of the beet sugar industry, including cost and profits of the beet to the grower, its advantages, labor and capital, with instructions about starting sugar factories, cautions to those new to the industry, etc. The author is Herbert Myrick, editor of the "American Agriculturist." The book is copiously illustrated with photo-engravings of cane sugarhouses and beet sugar factories, cultural processes, etc. It contains 78 illustrations and 168 large pages.

### Monetary and Commercial English News

LONDON, SATURDAY, April 17, 1897.

[From our own correspondent.]

During the week business has been almost at a standstill, partly because of the Easter holidays, but generally owing to the political apprehensions, which continue as great as ever. At the end of last week a band of irregular Greek troops

invaded Turkish territory and on Saturday, when the news became known, there was a general fall upon the bourses, and some decline likewise here in London. The Greek Government disavowed all responsibility for the act, and it issued very stringent orders not to advance into Turkish territory. The Turkish Government has so far accepted these declarations, but every day it is expected an encounter will take place. Greece has now about 80,000 men in the field, and as she is exceedingly poor and has practically no credit abroad, it is impossible that she can keep such a force under arms very long unless, indeed, she can occupy some portion of Turkey and support them by requisitioning. Meantime the six great Powers have notified both Greece and Turkey that neither will be allowed to reap benefits from any conquest made.

In spite of the menacing appearance of things, the opinion is still very strong in the city that there will be no general European war; Greece and Turkey may fight; everybody allows that to be possible, but that no leading Power will interfere is the general opinion of the great city houses, and the city houses ought to be well informed, as they or their correspondents on the Continent must provide the money that will be required. What perhaps largely confirms the belief of the great city houses is that the Russian Government has just concluded an arrangement in Berlin for a loan of £10,000,000 sterling. The loan is nominally, at all events, a railway loan, and it is guaranteed by the Russian Government. It is to bear interest at 4 per cent. The French market is not to take any part in it.

The Austrian Government is likewise anxious to raise a loan. Just for the time being it does not think the moment favorable, but it has placed short treasury bills both here and in Vienna. The instant that politics become smoother a loan will be brought out; and Germany and Italy are likewise in need of loans; from all which the great city houses infer that there will be no war, and that, in fact, they have it in their power to prevent war. For instance, it is understood that the German bankers have made it a condition with the Russian Government that the loan is not to be brought out if politics become worse.

The city is likewise hopeful that there will be a peaceful settlement of all the questions at issue in the Transvaal. President Kruger has disappointed the hopes of all who wish to see the independence of the Transvaal respected. Last year he acted with wonderful statesmanship but this year his government has apparently been actuated by the desire to make matters worse than ever. Still the best opinion here is that a compromise will be found which will satisfy reasonable people both among the Boers and the Uitlanders.

In India there is no change. Unfortunately the spring crops have been bad, and now we can hope for very little alleviation of the famine until July or August. The plague, too, is not abating, as was hoped, and the banks of both Bengal and Bombay keep their rates of discount at 10 per cent.

This week there is a strong demand for gold, both for Austria and for Japan. Hitherto both countries were satisfied with buying bar gold in the open market, but this week the urgency has become such that they have taken gold from the Bank. Austria-Hungary is professedly completing the gold accumulation necessary to carry through its currency reform, but very many people think that the real object is to increase its war chest. At all events the Austrian Government, not thinking the time opportune for a public loan, has sold a considerable amount of three and a-half per cent Treasury bills, both in London and in Vienna, and the payment for these bills is being taken in gold. It is probable, too, that the Russian Government will take gold if its loan is raised in Germany. Consequently, the rate of discount in the open market is slightly firmer. But the reserve of the Bank of England is still so large and speculation is so completely paralyzed that attempts to strengthen rates simply because there is a stronger demand for gold for abroad are not likely to succeed. If, indeed, the fear of a general European war were to become more acute, there would be a sharp rise in rates, but at present the city does not believe that a general war will take place.

The silver market is quiet, but somewhat steadier, and there is no change in the Indian money market. The rates are still as high as ever, and money is in exceedingly good demand.

Business on the Stock Exchange is almost at a standstill. As regards the American market, people are holding altogether aloof and the telegram from Washington to the effect that two Commissioners have been appointed with a view to reopening the Behring Sea Fishery Question has made a very bad impression here. The general public is unwilling to believe that a premature demand for revising the regulations will be addressed to this Government, but for all that the public mind is disturbed by the telegram from Washington.

In international securities there was a sharp fall on Saturday, but since then there has been a recovery in Paris. Here in London exceedingly little has been done for years in international stocks, and the market consequently follows the movements in Paris, whether they be up or down.

South African gold, diamond and land shares are very depressed. In some cases the prices have been lower this week than at any time since the Jameson raid. Partly, no doubt, the fresh fall is due to the fear that President Kruger may confiscate the concessions of those companies which were especially made use of for importing arms. Partly it is the result of the weakness in Paris. The long continued uncertainty in Southeastern Europe specially affects the Paris Bourse, which is the great market for Turkish, Greek, Bulgarian, Servian and Roumanian securities. These of course are dealt in elsewhere, but Paris holds much more of them than any other market. The professional operators in Paris, therefore, have suffered very severely during the past year and a-half, and they sell whatever can be disposed of in London whenever an opportunity occurs. The Paris market, indeed, is in such a state that the Russian Government has found it necessary to borrow in Berlin rather than in Paris.

British securities are steady. There is not much doing, but they are all fairly well maintained, though the prices are confessedly too high.

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	89,975,868	88,473,858	+1,501,812	+3.90
February.....	37,245,164	35,476,736	+1,768,428	+4.98
March.....	40,855,114	38,366,750	+2,288,364	+5.96
3 months...	117,833,863	112,317,342	+5,516,521	+4.91

The exports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	19,762,378	21,148,491	-1,386,113	-6.54
February.....	17,864,642	19,704,095	-1,839,453	-9.33
March.....	21,647,269	20,449,623	+1,197,646	+5.85
3 months...	59,293,187	61,300,209	-2,007,022	-3.28

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1897.	1896.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,177,825	4,806,384	-628,559	-13.08
February.....	5,224,139	5,817,593	-593,455	-7.00
March.....	5,270,653	4,606,122	+664,531	+14.43
3 months...	14,649,976	15,030,099	-380,123	-2.53

The "Railway News" of London reports the traffic receipts for the week ending April 11 of 55 railways of the United Kingdom which make weekly returns at £1,584,702, against £1,003,175 in the corresponding week of last year, a decrease of £18,473. For the fifteen weeks of the current half-year receipts were £22,474,851, an increase of £440,019.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 @ 2 1/2	1 1/2	1 1/2	1 1/2
Mar. 19	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2
" 26	8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2
Apr. 2	3	1 1/2	1 1/2	1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 2	1 1/2	1 1/2	1 1/2
" 9	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 2	1	1	1 1/2
" 16	2 1/2	1 1/2 @ 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 @ 1 1/2	1 1/2	1	1 1/2	1
* 1 1/2-1 1/2 @ 1 1/2.      + 1 1/2 @ 1 1/2.      + 1 1/2 @ 1 1/2.      1 1/2 @ 1 1/2-1 1/2.										

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 16.		April 2.		April 2.		Mch. 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3
Amberg.....	3	2 1/2	3 1/2	2 1/2	3 1/2	3	3 1/2	3 1/2
Frankfort.....	3	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam.....	3	2 1/2	3 1/2	2 1/2	3 1/2	2	3 1/2	2
Brussels.....	3	2	3	2	3	2	3	3
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	4	5	4	5	5	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 April 11. £	1896 April 15. £	1895. April 17. £	1894. April 18. £
Circulation	27,833,961	26,201,060	26,114,343	24,558,505
Public deposits	10,343,150	13,072,649	7,909,811	8,403,640
Other deposits	39,417,957	40,311,453	32,447,505	29,140,716
Government securities	13,512,584	15,706,660	18,572,012	9,379,038
Other securities	24,181,681	27,031,611	17,979,035	21,811,430
Reserve of notes and coin	23,257,944	34,012,740	27,536,748	23,338,079
Coin & bullion, both departments	31,397,813	47,413,910	36,755,093	31,306,675
Crop, reserve to liabilities, p. a.	50%	60%	63 1-16	63%
Bank rate	per cent.	2 1/4	2	2 1/4
Consols, 2 1/2 per cent.	118 1-16	110 1/8	105 1/4	100 1/4
Silver	28 7-16d	3 5/16d	3 3/16d	2 3/4d
Clearing-house returns	154,999,000	142,436,000	97,687,000	158,553,000

Messrs. Pixley & Abell write as follows under date of April 14:

Gold.—In consequence of increased Continental demand, the eastern buyers were obliged to have recourse to the Bank of England, which has sold in bar gold since our last £991,000. Nearly all of this has gone to the East, but part has also gone to Vienna. £60,500 has been received at the bank. Arrivals: Australia, £136,000; Cape Town, £159,000; total, £295,000. Shipments: Bombay, £13,000; Kobe, £123,000; total, £141,000.

Silver.—Under pressure of more than one order for immediate delivery, silver slightly hardened during this week to 28 7/16d. Since then sellers have again preponderated, and to-day the price is 28 1/16d. The Indian price to-day is 78 Rs. per 100 tolas. Arrivals: New York, £147,000. Shipments: Bombay, £103,000; Calcutta, £17,500; total, £127,500.

Mexican Dollars.—There are no changes to report in these coin, and the nearest price is 27 1/4d. Shipments to Penang, £7,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	April 15.	April 8.	London Standard.	April 15.	April 8.
Bar gold, fine.....oz.	78 0	77 11 1/2	Bar silver, fine.....oz.	23 1/2	28 3/4
Bar gold, parting.....oz.	78 0 1/2	78 0	Bar silver, containing		
Spanish, old.....oz.	78 0 1/2	78 0 1/2	do 5 grs. gold.....oz.	28 5 1/2	28 7/8
New.....oz.	76 1 1/2	78 1 1/2	do 4 grs. gold.....oz.	28 3/4	28 11 1/8
U. S. gold coin.....oz.	78 5 1/2	78 5 1/2	do 3 grs. gold.....oz.	28 9 1/2	28 1/2
German gold coin.....oz.	78 3 1/2	78 3 1/2	Cake silver.....oz.	30 5/8	30 1/2
French gold coin.....oz.	78 3 1/2	78 3 1/2	Mexican dollars.....oz.	27 1/4	27 1/4

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Bonsols, new, 2 1/2 p. eta.	111 1/2	111 7/8	111 7/8	111 7/8	112	112 1/2
For account.....	111 1/2	111 7/8	111 7/8	111 7/8	112	112 1/2
French rentes (in Paris).....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atch. Top. & Santa Fe.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do do.....pref.	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Canadian Pacific.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Chesapeake & Ohio.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chic. Milw. & St. Paul.....	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Deav. & Rio Gr., pref.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Erie, common.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st preferred.....	28 1/2	29	29 1/2	29	29	29
Illinois Central.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Lake Shore.....	168 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
Louisville & Nashville.....	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Mexican Central, 4s.....	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Mo. Kan. & Tex., com.....	10 1/2	11	11 1/2	11 1/2	11	11
N. Y. Cent. & Hudson.....	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Ontario & West'n.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk & West'n, pref.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
No. Pac. pref., tr. rec'd.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Pennsylvania.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Phila. & Read., per sh.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
South'n Railway, com.....	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Union Pacific.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wabash, preferred.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 22 and for the week ending for general merchandise April 23; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,442,363	\$1,711,349	\$2,437,782	\$1,676,901
Gen'l merchandise.....	1,512,848	7,183,798	7,065,679	8,921,942
Total.....	\$14,053,266	\$8,998,197	\$9,649,441	\$10,593,743
Since Jan. 1				
Dry goods.....	\$43,465,231	\$46,335,071	\$52,983,951	\$29,740,091
Gen'l merchandise.....	120,377,474	112,075,216	112,625,551	109,710,168
Total 16 weeks.....	\$163,942,713	\$158,411,187	\$165,609,502	\$139,450,257

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 26 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1897.	1896.	1895.	1894.
Prev. reported.....	\$6,522,806	\$7,785,341	\$6,742,755	\$4,112,011
For the week.....	115,290,529	113,632,510	102,297,916	110,231,398
Total 16 weeks.....	\$121,783,344	\$121,417,851	\$109,040,671	\$114,343,409

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending April 24 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$15,276
France.....	.....	\$521,995	.....	.....
Germany.....	.....	.....	.....	10
West Indies.....	\$10,930	453,470	\$25,090	851,380
Mexico.....	.....	.....	.....	31,400
South America.....	6,000	110,786	29,806	169,000
All other countries.....	.....	.....	.....	95,303
Total 1897.....	\$15,936	\$1,086,251	\$54,895	\$1,162,369
Total 1896.....	\$43,240	18,027,853	20,595	18,005,579
Total 1895.....	976,345	32,803,428	932,903	15,145,833

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$958,250	\$14,170,360	.....	\$2,022
France.....	.....	431,000	.....	.....
Germany.....	.....	5,750	.....	1,000
West Indies.....	175	43,527	\$4,990	65,463
Mexico.....	.....	.....	33,286	379,596
South America.....	.....	18,835	41,914	264,991
All other countries.....	.....	.....	160	6,340
Total 1897.....	\$958,425	\$14,669,472	\$80,340	\$719,414
Total 1896.....	984,484	16,667,557	29,261	785,087
Total 1895.....	958,040	10,077,210	31,450	447,464

Of the above imports for the week in 1897 \$29,844 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$15,930 were American gold coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.
36 Richmond Co. Gas L. Co. 80	63 Equitable Securities Co.
15 N. Y. Hemp & Flax Mfg.	common.....\$240 lot.
Co. in liquidation. \$500	178 Beaver Process Lathing
each.....\$110 lot	Co. \$10 each.....\$180 lot
10 Texas Loan Agency, Cor-	
sicana, Texas.....14	
16 U. S. Life Insurance Co. 117 1/2	\$1,000 Selah Valley Irrig'n
25 U. S. Mfg. & Trust Co. 230	Co. 1st.....\$31 lot
24 People's Bank.....215 1/2	\$2,000 St. Anthony (Park
50 Consol. Cos. of N. Y.,	Co. 1st 6s.....80
preferred.....75	\$1,000 Chic. & Atch. Bridge
3 Columbia Bank.....167 1/2	Co 1st 6s, 1915.....36

##### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn.—			D. D. E. B. & Bat'v.—Stk.	162	162
Con. 6s, 1891.....A & O	103	104	1st. gold, 6s, 1893.....J & D	114	114
Imp't. 6s, 1894.....J & J	77	80	Scrip.....	\$101	103
Bleek. St. & Ful. F.—Stk.	30	33	Right Avenue—Stock.....	325	325
1st mort., 7s, 1890.....J & J	106	108	Scrip, 6s, 1914.....	.....	.....
Brooklyn Rapid Transi't.	20 1/2	21	42d & Gr. St. Fer.—Stock	325	330
1st mort., 6s, 1904.....J & D	106	108	42d St. Man. & St. N. A. V.	40	50
2d mort., 6s, 1914.....J & J	109	112	1st mort., 6s, 1910.....M & S	116	118
B'way 1st, 6s, guar. 1924.....	115	118	2d mort. income 6s, J & J	68	70
2d 6s, int. 6s, rent'l. 1905.....	104	108	Lex. Ave. & Pav. Ferry 6s.	118	118 1/2
Consol. 6s, 1914.....J & D	114	120	Metropolitan Traction.....	102 1/2	103 1/2
Brooklyn City—Stock.....	181	182	Ninth Avenue—Stock.....	125	127
Consol. 6s, 1914.....J & J	113	113	Second Avenue—Stock.....	125	127
B'klyn. Croast'n 6s, 1908.....	103	105	1st mort., 6s, 1906.....M & N	108	109
B'klyn. C. & N. Co. & Sub. 1st	103	105	Debuture 6s, 1906.....J & J	102	105
Sklyn. C. & N. W. W. N.—Stk.	160	160	Sixth Avenue—Stock.....	170	180
5s, 1899.....	110	112	Third Avenue—Stock.....	155	160
Central Croastown—Stk.	195	195	1st mort., 6s, 1937.....J & J	121	123 1/2
1st M. 6s, 1922.....M & N	110	110	Twenty-Third St.—Stk.	300	300
Gen. P. K. N. & E. Riv.—Stk.	184	189	Deb. 6s, 1903.....	100	109
Consol. 7s, 1902.....J & D	112	115	Union Ry.—Stock.....	104 1/2	108
Columbus & 9th Ave. 5s.	116	118 1/2	1st 5s, 1942.....	104 1/2	107 1/2
Christy & 10th St.—Stk.	155	160	Westchester, 1st, gu., 5s.	499 1/2	502
1st mort. 1898.....A & O	101	103			

And accrued interest.

##### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.....	104 1/2	105 1/2	Peoples' (Jersey City)....	170	171 1/2
Bonds.....	112	113	Williamburg 1st 8s.....	102 1/2	.....
Central.....	195	195	Fulton Municipal 8s.....	105	.....
Consumers' (Jersey City)....	75	80	Equitable.....	212	213
Bonds.....	102	104	Bonds, 6s, 1898.....	108	108
Jersey City & Hoboken.....	105	105	Bonds, 6s.....	74	75
Metropolitan—Bonds.....	105	105	Standard pref.....	114	115
Mutual (N. Y.).....	245	255	Common.....	90	97 1/2
N. Y. & East Riv. 1st 6s.....	108	109	Western Gas.....	65	67
Preferred.....	89	91	Bonds, 6s.....	98	98
Common.....	54	55 1/2			
Consol. 5s.....	100	101			

#### Banking and Financial.

##### Spencer Trask & Co.,

##### BANKERS

37 & 39 FINE STREET, NEW YORK.

85 State Street, Albany.

##### INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

##### MOFFAT & WHITE,

##### BANKERS,

HAVE MOVED TO NO. 1 NASSAU, CORNER WALL STREET, NEW YORK.

##### INVESTMENT SECURITIES.



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Elmira & Williamsport.....	2½	May 1	Apr. 21 to Apr. 30
K. O. St. L. & Ch., pf. gn. (quar.)	1½	May 1	— to —
North & West Branch.....	3	May 1	— to —
Do do (extra).....	1	May 1	— to —
Pittsb'g Virginia & Charleston	2½	May 1	— to —
Rome Wat. & Ogden, guar. (qr.)	1½	May 15	May 1 to —
<b>Banks.</b>			
Bank of the State of New York..	3	May 10	Apr. 29 to May 10
Fourteenth Street.....	3	May 1	Apr. 27 to Apr. 30
Lincoln National (quar.).....	3	May 1	Apr. 29 to Apr. 30
Nassau.....	4	May 1	Apr. 29 to May 2
National City.....	5	May 1	Apr. 27 to Apr. 30
Do (extra).....	5	May 1	Apr. 27 to Apr. 30
<b>Miscellaneous.</b>			
Grand Rapids (Mich.) Gas-L.....	2½	May 20	May 9 to May 20
United States Express.....	1½	May 15	May 4 to May 18

\* Less State tax.

## WALL STREET, FRIDAY, APRIL 30, 1897—5 P. M.

The Money Market and Financial Situation—Public interest in Wall Street investments, which disappeared when the Supreme Court decision in regard to railway traffic agreements was handed down, has not yet returned. Business in all financial circles is very much depressed, and at the Stock Exchange is confined almost exclusively to speculative transactions.

Influences which have recently developed, including the outbreak of war in Eastern Europe and resumption of gold exports from this country, are relatively of minor importance. The former, it now seems likely, will be of short duration; and the latter is not the direct result of an adverse foreign trade balance or a return movement of our securities.

Gold to the amount of \$6,477,000 has been shipped abroad this week, including \$4,000,000 engaged for to-morrow, not because foreign exchange rates make such transactions profitable but because there is a demand for the metal on the Continent and our supply is at the moment most available. The sale of bills drawn against these shipments has lowered the rates for exchange in this market.

It is reported that the Senate Committee on Ways and Means is hard at work on the Dingley Tariff Bill, and the hope generally prevails that it will be ready to submit its report in the near future. There is no doubt that large business interests are waiting for the final disposition of that measure.

Among the interesting statistics made public yesterday was a compilation of the exports of manufactured goods during the first quarter of the present calendar year. They were valued at \$66,795,416, which is nearly 25 per cent of the total exports. The exports of manufactured goods for March were \$25,847,469, which is reported to be about \$2,000,000 more than for any one month in the history of the country.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 8½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £201,865 and the percentage of reserve to liabilities was 51·91, against 50·93 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,825,000 francs in gold and 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 24 showed an increase in the reserve held of \$3,772,400 and a surplus over the required reserve of \$49,257,900, against \$46,966,900 the previous week.

	1897. April 24.	Differ'n's fr'm Prev. week.	1896 April 25.	1895 April 27.
Capital.....	59,772,700		61,122,700	62,822,700
Surplus.....	73,853,800		72,843,300	71,046,800
Loans & discounts.....	504,847,200	Inc. 859,000	467,282,700	480,504,000
Circulation.....	15,372,300	Dec. 82,500	14,317,400	13,199,800
Net deposits.....	574,784,800	Inc. 5,025,600	437,312,500	518,600,500
Specie.....	87,073,100	Inc. 448,800	59,062,600	68,003,900
Legal tenders.....	105,881,000	Inc. 3,323,600	83,501,200	86,216,900
Reserve held.....	192,954,100	Inc. 3,772,400	142,506,800	154,420,800
Legal reserve.....	143,696,200	Inc. 1,481,400	121,928,125	123,150,125
Surplus reserve.....	49,257,900	Inc. 2,291,000	20,678,675	25,270,675

Foreign Exchange.—The foreign exchange market has been dull under a limited demand. The offerings have been liberal, including bills drawn against gold exports.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 480¼@486½; demand, 487¼@487½; cables, 487¼@488.

Posted rates of leading bankers follow:

	April 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87		4 88½
Prime commercial.....	4 85¼@4 86		—
Documentary commercial.....	4 85¼@4 85½		—
Paris bankers' (francs).....	5 16½@163½		5 15@5 14½
Amsterdam (guldens) bankers.....	40½@40¾		40¾@407½
Frankfort or Bremen (reichmarks) b'kers	95¼@95½		95½@95¾

The following were the rates of domestic exchange on New York at the order-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 60c. per \$ 1,000 premium; St. Louis, 50c.@75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$194,000 4s. coup., 1925, at 123½ to 124; \$5,000 4s. reg., 1925, at 123; \$4,000 4s. coup., 1907, at 112½ and \$12,400 4s. reg., 1907, at 110½ to 111. Following are closing quotations:

	Interest Periods	April 24.	April 26.	April 27.	April 28.	April 29.	April 30.
2s. .... reg.	Q.-Moh.	96¼	96½	96¼	96¼	96¼	96¼
4s. 1907 .... reg.	Q.-Jan.	111	111	111	110¾	110¾	110¾
4s. 1907 .... coup.	Q.-Jan.	112¼	112½	112¼	112¼	112¼	112¼
4s. 1925 .... reg.	Q.-Feb.	123	123	122¾	122¾	122¾	122¾
4s. 1925 .... coup.	Q.-Feb.	124	123¾	124	124	123¾	123¾
5s. 1904 .... reg.	Q.-Feb.	112¾	112¾	112¾	112¾	112¾	112¾
5s. 1904 .... coup.	Q.-Feb.	114	114	114	114	114	114
6s. cur'cy '98 .... reg.	Q.-J.	104	104	104	104	104	104
6s. cur'cy '99 .... reg.	J. & J.	107	107	107	107	107	107
4s. (Cher.) 1898 .... reg.	March	100¼	100¼	100¼	100¼	100¼	100¼
4s. (Cher.) 1899 .... reg.	March	100¼	100¼	100¼	100¼	100¼	100¼

This is one price and the other is the other price.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 24	\$ 6,751,811	\$ 7,392,388	\$ 131,050,199	\$ 1,756,848	\$ 63,584,464
" 26	3,566,838	3,231,161	181,087,708	1,901,365	83,768,111
" 27	.....	.....	HOLIDAY.	.....	.....
" 28	8,900,430	3,076,261	129,622,700	2,149,297	65,806,357
" 29	3,492,302	2,769,287	129,550,604	2,083,852	66,826,912
" 30	7,903,702	6,138,113	178,165,918	1,811,570	70,149,469
Total	25,615,081	22,550,210	.....	.....	.....

Coin.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87	\$4 90	Fine silver bars... -	61¼	62¾
Napoleons.....	3 80	3 89	Five francs.....	93	95¼
X & Reichmarks.....	4 79	4 84	Mexican dollars... -	48¼	49¼
25 Pesetas.....	4 77	4 81	Peruvian sole.....	43¾	45
Span. Doubletons.....	15 55	15 75	English silver....	4 86	4 90
Mex. Doubletons.....	15 50	15 75	U. S. trade dollars	-	65
Fine gold bars... par	2¼	prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$46,000 Tennessee settlement 8s at 80 to 80½.

Business in the railway bond market has been restricted, and transactions of importance are confined to a few issues. Notwithstanding the limited volume of business the market has been generally firm, and in many cases the active list closes higher than our last quotations, notwithstanding some weakness to-day. Texas & Pacific 1st and 2d income bonds have been in request and advanced nearly 1½ per cent. The Atchafalaya, Fort Worth & Denver City, Chesapeake & Ohio 4½s and Southern Railway consols have made fractional gains. The active list includes, in addition to the above, Burlington & Quincy, Rock Island, Chicago & North Western, Chicago & Eastern Illinois, Missouri Kansas & Texas, San Antonio & Aransas Pass, Union Pacific, Northern Pacific, Duluth & Iron Range, Canada Southern, St. Paul Minn. & Manitoba, Columbus H. V. & Toledo, Erie, Wabash, East Tenn. Virginia & Georgia, Central of Georgia, Reading, New York Ontario & Western and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and narrow, but generally strong under the prevailing belief that open hostilities in Europe will be of short duration. The aggregate business for the week was reduced by the introduction of a holiday on Tuesday. The granger shares were most active of the railway list, led by Burlington & Quincy, which, with St. Paul, Omaha and Louisville & Nashville, advanced an average of about 1 point, but lost a part of the advance to-day. The coal stocks have been the weak feature of the market, Central of New Jersey having declined 4 points and Lackawanna about 2 points. Baltimore & Ohio declined nearly 2 points on liquidation supposed to be due to the new issue of receivers' certificates.

Of the miscellaneous list American Sugar has been most conspicuous. It broke over 2 points, to 110½, on the announcement of the death of the Vice-President of the company on Monday, but has more than regained the loss, and after fluctuating over a range of nearly 4 points closes at 114. American Tobacco advanced 1½ per cent on limited sales and declined 1 point to-day. Chicago Gas has been active and firm. Western Union was freely offered on rumors of a reduction in the dividend rate and declined 2 points. General Electric, U. S. Leather preferred and Tenn. Coal Iron & Railway have fractionally advanced.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 30, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

Saturday, Apr. 24	Monday, Apr. 26	Tuesday, Apr. 27	Wednesday, Apr. 28	Thursday, Apr. 29	Friday, Apr. 30	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.)	
								Lowest.	Highest.
10 10	10 10		10 10	10 10	10 10	Active R.R. Stocks.	2,291	9 1/2	12 1/2
18 18	18 18		18 18	18 18	18 18	Atchafalpa Topeka & Santa Fe.	5,888	17	25 1/2
						Do pref.		17	25 1/2
13 13	13 13		12 1/2	12 1/2	11 1/2	Atlantic & Pacific	2,700	11 1/2	18 1/2
20 20	20 20		20 21	20 21	20 21	Baltimore & Ohio		18 1/2	21 1/2
48 48	48 48		50 51	50 51	52 53	Brooklyn Rapid Transit		18 1/2	21 1/2
46 46	46 46		47 47	47 47	46 46	Canadian Pacific		46 1/2	56 1/2
80 80	80 80		81 81	81 81	77 78	Canada Southern	530	44 1/2	51 1/2
7 7	7 7		7 7	7 7	7 7	Central of New Jersey	17,318	76 1/2	81 1/2
16 16	16 16		16 16	16 16	16 16	Central Pacific	321	7 1/2	15 1/2
164 170	164 170		165 170	165 170	165 170	Chesapeake & Ohio	2,373	16 1/2	29 1/2
71 71	71 71		72 73	72 73	72 73	Chicago & Alton		162 1/2	170 1/2
40 40	40 40		40 40	40 40	40 40	Chicago Burlington & Quincy	58,473	60 1/2	78 1/2
95 95	95 95		95 95	95 95	95 95	Chicago & Eastern Illinois		45 1/2	58 1/2
71 71	71 71		72 73	72 73	71 72	Do pref.		95 1/2	108 1/2
130 132	132 132		131 132	132 132	131 131	Chicago Milwaukee & St. Paul	38,508	69 1/2	78 1/2
103 103	103 103		103 103	103 103	103 103	Do	183	131 1/2	138 1/2
62 62	62 62		62 62	62 62	61 62	Chicago & North Western	2,544	101 1/2	110 1/2
57 57	57 57		58 58	58 58	58 58	Do	100	153 1/2	155 1/2
139 144	138 143		139 145	138 145	138 145	Chicago Rock Island & Pacific	7,567	60 1/2	70 1/2
27 28	28 28		28 28	27 28	27 28	Chicago St. Paul Minn. & Om.	12,060	47 1/2	61 1/2
						Do		133 1/2	143 1/2
						Cleveland, Chic. & St. L.	1,540	26 1/2	33 1/2
						Do	15	73 1/2	77 1/2
						Columbus Hooking Val. & Tol.	1,660	1 1/2	18 1/2
						Do		1 1/2	18 1/2
						Delaware & Hudson	4,890	98 1/2	121 1/2
105 105	105 105		104 105	104 105	103 104	Delaware Lackawanna & West	5,025	147 1/2	157 1/2
150 150	150 150		149 150	149 150	147 149	Do		94 1/2	104 1/2
						Denver & Rio Grande		600 1/2	63 1/2
						Do		110 1/2	115 1/2
11 12	12 12		12 12	12 12	12 12	Erie	110	11 1/2	19 1/2
23 30	29 29		28 30	28 30	28 29	Do	130	27 1/2	35 1/2
16 18	18 18		17 19	17 19	17 19	Do		18 1/2	21 1/2
23 30	23 30		23 30	23 30	23 30	Evansville & Terre Haute		24 1/2	32 1/2
118 122	118 122		118 122	118 122	118 122	Great Northern, pref.		120 1/2	122 1/2
93 93	91 91		92 93	92 94	92 94	Illinois Central	164	91 1/2	98 1/2
5 6	5 6		5 6	5 6	5 6	Iowa Central	125	6 1/2	8 1/2
20 25	20 25		20 25	20 25	20 25	Do		24 1/2	27 1/2
14 15	15 15		14 15	14 15	14 15	Lake Erie & Western	200	13 1/2	18 1/2
64 66	64 66		64 66	64 66	62 65	Do	50	59 1/2	70 1/2
163 163	163 163		163 163	161 161	161 161	Lake Shore & Mich. Southern	1,041	152 1/2	172 1/2
41 48	42 44		42 46	42 44	42 44	Long Island		41 1/2	55 1/2
42 43	43 44		43 44	43 44	43 44	Louisville & Nashville	19,512	40 1/2	52 1/2
84 84	84 84		84 84	84 84	84 84	Manhattan Elevated, consol.	3,120	83 1/2	93 1/2
102 102	102 102		103 103	101 103	101 103	Metropolitan Traction	212	101 1/2	110 1/2
16 18	16 18		16 18	17 17	17 17	Michigan Central	100	90 1/2	100 1/2
75 78	75 78		75 78	75 78	75 78	Minneapolis & St. Louis	100	17 1/2	26 1/2
45 47	45 47		45 47	45 47	45 47	Do		77 1/2	79 1/2
10 11	11 11		10 11	10 11	10 11	Do		46 1/2	48 1/2
26 27	27 27		27 27	27 27	27 27	Missouri Kansas & Texas	500	10 1/2	14 1/2
13 15	14 15		14 15	14 15	14 15	Do	1,895	24 1/2	32 1/2
18 21	18 20		18 20	17 20	17 20	Missouri Pacific	11,950	13 1/2	24 1/2
						Mobile & Ohio		20 1/2	22 1/2
						Nashv. Chattanooga & St. Louis		70 1/2	70 1/2
						New England		44 1/2	44 1/2
						New York Central & Hudson	6,866	92 1/2	102 1/2
						New York Chicago & St. Louis		11 1/2	14 1/2
						Do		67 1/2	75 1/2
						Do		12 1/2	34 1/2
						New York New Haven & Hart.	100	160 1/2	178 1/2
						New York Ontario & Western	475	12 1/2	15 1/2
						New York Susq. & West, new.	100	7 1/2	9 1/2
						Do		45 1/2	26 1/2
						Norfolk & Western	50	9 1/2	14 1/2
						Do		257 1/2	29 1/2
						Nor. Pacific Ry. voting tr. off.	2,492	11 1/2	16 1/2
						Do	8,048	32 1/2	38 1/2
						Or. RR. & Nav. Co. vot. tr. off.		10 1/2	17 1/2
						Do pref., vot. trust. off.		37 1/2	45 1/2
						Pittsburg Cinn. Chic. & St. L.		11 1/2	29 1/2
						Do		19 1/2	26 1/2
						Reading, voting tr. certifi.	23,012	18 1/2	19 1/2
						1st pref., voting tr. certifi.	2,105	138 1/2	142 1/2
						2d pref., voting tr. certifi.	4,895	122 1/2	25 1/2
						Rio Grande Western		118 1/2	119 1/2
						Rome Watertown & Ogdensb.		56 1/2	64 1/2
						St. Louis Alt. & T. H. tr. off.		38 1/2	38 1/2
						Do		127 1/2	13 1/2
						St. Louis Southwestern		133 1/2	1 1/2
						Do		400 1/2	1 1/2
						St. Paul & Duluth		20 1/2	28 1/2
						Do		75 1/2	87 1/2
						St. Paul Minn. & Manitoba		114 1/2	118 1/2
						Southern Pacific Co.	1,140	13 1/2	15 1/2
						Southern, voting trust. certifi.	393	7 1/2	10 1/2
						Do pref., voting trust. certifi.	7,153	22 1/2	29 1/2
						Texas & Pacific	1,084	8 1/2	10 1/2
						Union Pacific trust receipts	3,650	4 1/2	10 1/2
						Union Pacific Denver & Gulf	420	1 1/2	2 1/2
						Wabash	140	4 1/2	7 1/2
						Do	1,115	11 1/2	17 1/2
						Wheeling & Lake Erie	100	4 1/2	6 1/2
						Do	80	2 1/2	29 1/2
						Wis. Cen. Co., voting tr. off.		1 1/2	3 1/2
						Miscellaneous Stocks.			
						American Cotton Oil Co.	522	10 1/2	14 1/2
						Do	182	52 1/2	54 1/2
						American Spirits Mfg. Co.	6,628	9 1/2	23 1/2
						Do	1,022	26 1/2	34 1/2
						American Sugar Refining Co.	88,603	109 1/2	118 1/2
						Do	371	100 1/2	105 1/2
						American Tobacco Co.	17,130	67 1/2	79 1/2
						Do		100 1/2	108 1/2
						Bay State Gas	2,475	7 1/2	13 1/2
						Chicago Gas Co., certifi. of dep.	49,670	73 1/2	84 1/2
						Consolidated Gas Company	2,246	136 1/2	163 1/2
						General Electric Co.	1,925	30 1/2	36 1/2
						National Lead Co.	260	21 1/2	26 1/2
						Do	722	88 1/2	92 1/2
						North American Co.	62 1/2	3 1/2	5 1/2
						Pacific Mail	1,270	24 1/2	27 1/2
						Pipe Line Certificate		152 1/2	163 1/2
						Pullman Palace Car Company	627	152 1/2	163 1/2
						Silver Bullion Certificate		62 1/2	65 1/2
						Standard Rope & Twine	247	6 1/2	7 1/2
						Tennessee Coal Iron & R.R.	7,975	19 1/2	31 1/2
						United States Leather Co.	160	6 1/2	9 1/2
						Do	15,900	50 1/2	64 1/2
						United States Rubber Co.	320	13 1/2	25 1/2
						Do	1,345	61 1/2	76 1/2
						Western Union Telegraph	37,937	77 1/2	86 1/2

\* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 8.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	April 30.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.	April 30.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	176	.....	170 Feb.	177½ Apr.	Adams Express.....	150½	151	147½ Feb.	155 Jan.
Ann Arbor.....	8	10½	8½ Apr.	10½ Jan.	American Bank Note Co.†.....	42½	44½	.....	.....
Preferred.....	22½	23½	22½ Apr.	27 Jan.	American Coal.....	25	110	113 Apr.	125 Jan.
Boston & N. Y. Air Line pref.....	103	108	102 Mar.	105 Jan.	American Express.....	112	113	109½ Jan.	113 Mar.
Buffalo Rochester & Pittsburgh.....	16½	20	20½ Jan.	20½ Jan.	Amer. Telegraph & Cable.....	188	.....	85½ Jan.	91½ Jan.
Preferred.....	58	55	55 Feb.	55 Feb.	Brooklyn Union Gas.....	104½	.....	85 Jan.	108½ Apr.
Burl. Cedar Rapids & Nor.....	65	75	68 Apr.	72 Feb.	Brunswick Company.....	100	100	85 Jan.	85 Jan.
Chicago Great Western.....	.....	4 Mar.	5 Jan.	5 Jan.	Chic. June Ry. & Stock Yards.....	100	.....	103 Feb.	105½ Apr.
Clev. Lorain & Wheel. pref.....	140	.....	40 Feb.	40½ Mar.	Colorado Coal & Iron Devel.....	38	39	1½ Jan.	1 Jan.
Cleveland & Pittsburgh.....	161	.....	161 Apr.	168½ Jan.	Colorado Fuel & Iron.....	118	.....	16½ Apr.	27 Jan.
Des Moines & For Dodge.....	8½	9	7 Apr.	8½ Feb.	Preferred.....	87	87	75 Feb.	75 Feb.
Preferred.....	58	75	.....	.....	Col. & Hook. Coal tr. rote. all pd. 100	3½	5	3½ Mar.	4½ Mar.
Duluth So. Shore & Atlantic.†.....	3	3½	3 Apr.	3½ Feb.	Commercial Cable.....	160	175	.....	.....
Preferred.....	6½	8	8 Jan.	8 Jan.	Consol. Coal of Maryland.....	35	40	35 Feb.	37½ Jan.
Evansville & Terre H. pref.....	50	33	37 Apr.	40½ Jan.	Detroit Gas.....	100	100	20 Jan.	25 Jan.
Flint & Pere Marquette.....	100	.....	10 Mar.	11½ Mar.	Edison Elec. Ill. of N. Y.....	107	109	101½ Jan.	107½ Apr.
Preferred.....	100	.....	30 Mar.	37 Jan.	Edison Elec. Ill. of Brooklyn.....	101	103½	97 Feb.	103 Mar.
Green Bay & Western.....	25	40	27½ Apr.	27½ Apr.	Erie Telegraph & Telephone.....	62½	63½	63½ Apr.	67 Jan.
Deb. certifi. A.....	1000	35	50	.....	Illinois Steel.....	34	35½	29½ Apr.	42 Jan.
Deb. certifi. B.....	1000	2	4½	4 Apr.	Interior Conduit & Ins.....	100	.....	.....	.....
Kanawha & Michigan.....	100	4	7	6 Feb.	Jeff. & Clearf. C. & I. pref.....	100	35	.....	.....
Keokuk & Des Moines.....	100	2	4	2 Feb.	Laclede Gas.....	23½	.....	22½ Jan.	25 Jan.
Preferred.....	100	12	14	12 Mar.	Preferred.....	72	78	70½ Mar.	78 Mar.
Keokuk & Western.....	100	35	32	32 Feb.	Maryland Coal, pref.....	100	40	60	.....
Lou. New A. & Ohio.....	100	.....	1½ Jan.	1½ Jan.	Michigan-Pennineular Car Co.....	100	.....	12 Jan.	12 Jan.
Preferred.....	100	.....	1½ Jan.	1½ Jan.	Preferred.....	100	.....	50 Jan.	52 Feb.
Mexican Central.....	100	17½	7½	8½ Jan.	Minnesota Iron.....	146	.....	32 Apr.	52 Feb.
Mexican National tr. ofte.....	100	17½	14	15 Jan.	National Linseed Oil Co.....	10	13	12 Mar.	15 Jan.
Morris & Essex.....	50	184½	165½	163½ Feb.	National Starch Mfg. Co.....	100	.....	5	4 Mar.
N. Y. & Harlem.....	50	310	295	300 Mar.	New Central Coal.....	100	4½	6	5 Jan.
N. Y. & Western.....	100	.....	119 Jan.	122 Mar.	Ontario Silver Mining.....	100	8½	10	8½ Apr.
Or. Sh. Line & U. N. when issued.....	100	11	12	10½ Mar.	Pennsylvania Coal.....	50	325	340 Mar.	340 Mar.
Peoria Decatur & Evansville.....	100	14	8	3½ Apr.	Quicksilver Mining.....	100	1½	2½	1½ Apr.
Peoria & Eastern.....	100	4	8	3½ Feb.	Preferred.....	100	10	8 Apr.	11½ Jan.
Pitts. Ft. W. & Chic. guar.....	100	182	170	162 Apr.	Standard Gas, pref.†.....	100	115	102 Jan.	108 Feb.
Rensselaer & Saratoga.....	100	175	185	180 Jan.	Tennessee Coal & Iron, pref.....	100	.....	65 Apr.	70 Jan.
Rio Grande Western pref.....	100	30	38½	40 Feb.	Texas Pacific Land Trust.....	100	.....	6 Apr.	6 Apr.
Toledo & Ohio Central.....	100	15	25	.....	U. S. Express.....	100	40½	41	37 Feb.
Preferred.....	100	50	75	.....	Wells, Fargo Express.....	100	101	104	97 Jan.

\* No price Friday. † Latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1908	106	.....	Missouri—Fund.....1894-1895	.....	Tennessee—6a, old.....1892-1898	.....	.....	.....	.....	.....	.....
Class B, 5a.....1908	105	.....	North Carolina—6a, old.....J&J	.....	6a, new bonds.....1892-8-1900	.....	.....	.....	.....	.....	.....
Class C, 4a.....1906	101	.....	Funding act.....1900	.....	Do New series.....1914	.....	.....	.....	.....	.....	.....
Currency funding 4a.....1920	100	.....	New bonds, J&J.....1892-1898	.....	Compromise, 3-4-5-6a.....1912	.....	.....	.....	.....	.....	.....
Arkansas—6a, fund, Hol. 1899-1900	.....	.....	Chatham RR.....1910	102	New settlement 3a.....1913	79½	.....	.....	.....	.....	.....
Non Holdford.....	.....	.....	Special tax, Class 1.....	.....	Redemption 4a.....1907	.....	.....	.....	.....	.....	.....
7a, Arkansas Central RR.....	.....	.....	Consolidated 4a.....	1910	Do 4½a.....1913	.....	.....	.....	.....	.....	.....
Louisiana—7a, cons.....1914	.....	.....	6a.....	1910	Penitentiary 4½a.....1913	.....	.....	.....	.....	.....	.....
Stamped 4a.....	.....	.....	South Carolina—4½a, 20-40.....1933	105	Virginia funded debt, 2-3a.....1901	64½	65	.....	.....	.....	.....
New consols, 4a.....1914	97	.....	6a, non-fund.....1888	.....	6a, deferred 1st re'ta, stamped.....	.....	.....	.....	.....	.....	.....

New York City Bank Statement for the week ending April 24, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,894,3	\$12,060,0	\$2,120,0	\$2,920,0	\$13,400,0
Manhattan Co.....	2,050,0	2,103,1	14,049,0	2,642,0	3,585,0	17,266,0
Mechanics.....	2,000,0	1,016,5	11,827,5	2,165,8	2,180,1	14,534,5
Mechanics'.....	2,000,0	2,059,2	9,015,0	1,162,0	2,407,0	9,154,0
America.....	1,500,0	2,479,3	18,015,5	2,917,3	4,113,3	22,272,8
Phenix.....	1,000,0	359,1	3,985,0	292,0	729,0	3,725,0
City.....	1,000,0	3,608,7	22,828,3	7,031,2	6,679,8	31,624,4
Traders'.....	750,0	96,6	2,438,2	216,6	471,0	2,358,5
Chemical.....	300,0	7,339,0	24,344,0	4,322,0	3,688,5	24,011,8
Merchants' Exch'ge.....	600,0	1,039,3	4,508,8	877,9	853,6	5,432,3
Gallatin.....	1,000,0	1,689,7	5,948,3	840,6	1,468,9	5,387,9
Butchers' & Drovers'.....	300,0	181,7	1,249,1	170,3	158,8	1,245,9
Me. hantles' & Trad's.....	400,0	234,8	1,970,0	235,0	285,0	2,060,0
Greenwich.....	200,0	185,5	944,9	106,3	167,8	873,1
Leather Manuf'rs.....	600,0	472,5	3,108,9	341,1	424,1	2,775,3
Seventh.....	300,0	94,0	1,590,7	257,1	347,4	2,080,0
State of New York.....	1,200,0	525,3	3,092,2	164,1	578,5	2,048,8
American Exchange.....	5,000,0	2,878,8	24,924,0	2,844,0	3,253,0	20,335,0
Commerce.....	5,000,0	3,657,5	22,898,3	2,724,3	3,094,3	17,181,3
Broadway.....	1,000,0	1,577,1	5,838,3	609,1	697,4	6,232,2
Merchants'.....	1,000,0	982,0	8,105,5	689,4	1,913,0	6,529,5
Pacific.....	422,7	490,4	2,478,2	431,1	478,4	2,990,4
Republic.....	1,500,0	848,6	11,787,9	2,368,8	2,405,4	14,077,3
Chatham.....	450,0	975,4	6,050,0	585,4	1,152,7	6,271,8
Peoples'.....	200,0	238,4	1,763,5	187,5	595,2	2,601,1
North America.....	700,0	592,1	8,528,7	1,110,8	974,2	7,163,3
Hanover.....	1,000,0	2,044,8	18,522,3	5,445,0	4,701,3	23,932,0
Irving.....	500,0	347,6	2,867,0	209,4	530,0	2,910,0
Olden's.....	600,0	394,1	2,475,0	511,7	371,9	2,964,0
Chemical.....	500,0	422,4	2,447,0	201,0	595,5	3,043,3
Market & Fulton.....	900,0	963,0	5,820,0	654,4	1,130,6	6,472,5
Shoe & Leather.....	1,000,0	115,4	3,224,2	430,6	677,7	3,516,4
Corn Exchange.....	1,000,0	1,243,0	8,815,2	1,370,0	1,358,0	10,101,0
Continental.....	1,000,0	200,1	5,060,2	648,0	1,055,6	6,007,0
Oriental.....	300,0	394,2	1,763,0	138,6	350,4	1,709,0
Importers & Trad'rs.....	1,500,0	5,555,5	24,044,0	3,189,0	3,002,0	25,348,0
Park.....	2,000,0	3,202,8	25,811,4	8,5-8,5	3,151,0	33,322,5
East River.....	250,0	138,8	1,222,2	159,7	238,9	1,233,5
Fourth.....	3,200,0	2,040,8	20,768,4	3,103,0	6,788,9	25,535,3
Central.....	1,000,0	500,3	7,010,0	1,375,0	2,600,0	10,252,0
Second.....	300,0	570,7	4,443,9	633,0	1,222,0	5,795,0
Ninth.....	250,0	290,1	3,588,0	378,4	780,4	4,122,8
First.....	500,0	7,025,7	23,404,0	3,077,1	2,504,6	22,850,5
Third.....	1,000,0	244,8	8,919,9	1,540,8	1,698,4	10,601,2
N. Y. Nat'l Exch'ge.....	300,0	75,0	1,401,1	139,5	269,7	1,381,5
Bowery.....	250,0	508,8	2,902,0	441,0	442,0	3,156,0
New York County.....	200,0	426,3	2,723,2	533,4	270,7	3,243,8
German American.....	750,0	280,4	2,578,2	250,3	528,2	2,628,2
Chase.....	500,0	1,481,1	14,813,8	4,326,6	6,207,8	23,485,3
Fifth Avenue.....	100,0	1,108,3	7,639,9	1,240,0	955,1	8,547,9
German Exchange.....	200,0	1,570,0	8,025,0	930,8	754,3	9,003,7
Germania.....	200,0	988,6	3,081,5	552,7	388,6	3,960,3
United States.....	500,0	599,2	5,822,0	1,020,2	912,2	6,022,9
Lincoln.....	300,0	909,5	3,887,8	925,9	1,695,9	7,203,6
Garfield.....	200,0	725,3	3,088,8	930,8	754,3	5,030,7
Fifth.....	200,0	306,5	1,581,3	220,7	480,7	1,982,4
Bank of the Metrop.....	300,0	826,6	4,713,7	840,8	1,013,5	6,095,8
West Side.....	200,0	320,1	2,391,0	224,0	469,0	2,579,0
Seaboard.....	500,0	285,1	5,009,0	812,0	2,335,0	5,330,0
Blith.....	200,0	398,1	1,835,5	190,0	2,440,0	4,880,0
Western.....	2,000,0	451,0	12,524,4	555,6	5,252,1	15,378,7
First Nat'l B'klyn.....	300,0	930,3	6,383,0	934,8	1,180,5	8,261,0
Nat. Union Bank.....	1,200,0	874,0	10,569,3	1,885,8	1,971,0	11,799,8
Liberty Nat. Bank.....	500,0	248,6	2,548,9	263,8	549,4	2,701,0
N. Y. Prod. Exch'ge.....	1,000,0	353,9	2,785,0	561,4	280,4	3,257,8
Total.....	59,772,7	73,953,8	504,847,2	87,073,1	105,881,0	674,784,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Apr. 3.	133,726,5	502,732,7	85,988,3	103,984,9	589,228,5	15,701,8	588,888.
" 10.	133,726,5	502,512,6	85,988,4	101,780,8	585,916,6	15,589,2	501,678,8
" 17.	133,726,5	503,988,2	86,824,3	102,557,4	588,859,2	15,454,8	507,010,6
" 24.	133,726,5	504,847,2	87,073,1	105,881,0	574,784,8	15,372,3	535,713,7
Bos.							
Apr. 10.	63,393,8	177,114,0	10,022,0	7,250,0	185,430,0	9,393,0	96,768,9
" 17.	63,393,8	176,410,0	10,146,0	7,541,0	187,075,6	9,379,0	93,988,9
" 24.	63,393,8	176,180,0	10,166,0	7,267,0	186,134,0	9,441,0	83,260,2
Phila.*							
Apr. 10.	35,388,0	108,638,0	38,308,0		118,210,0	3,938,0	57,589,9
" 17.	35,388,0	108,870,0	38,249,0		119,345,0	6,892,0	52,444,4
" 24.	35,388,0	108,584,0	39,082,0		110,245,0	6,928,0	80,899,7



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ indicates not listed.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Apr. 24	Monday, Apr. 26	Tuesday, Apr. 27	Wednesday, Apr. 28	Thursday, Apr. 29	Friday, Apr. 30		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,172	9 1/2 Apr. 20	12 1/2 Mar. 3
Atlantic & Pac. " 100	13	13	13	13	13	13	100	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Rail) 100	13	13	13	13	13	13	100	12 1/2 Mar. 29	17 1/2 Jan. 8
Balt. City Passenger " 25	65	66	65	66	65	66	309	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	115	17 Jan. 12	20 1/2 Apr. 2
Baltimore Traction (Phila.) 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	311	209 Jan. 4	217 Mar. 4
Boston & Albany (Boston) 100	213	213	213	213	213	213	109	205 Jan. 2	214 Apr. 7
Boston & Lowell " 100	162	162	161	161	161	161	118	159 1/2 Feb. 9	166 Jan. 18
Boston & Maine " 100	9	9	9	9	9	9	9	9 Apr. 22	11 Jan. 20
Central of Mass. " 100	56	58	56	58	56	58	8,120	56 Mar. 26	58 Mar. 3
Preferred " 100	71 1/2	71 1/2	72 1/2	73	72 1/2	73	4,400	69 1/2 Apr. 19	78 1/2 Mar. 15
Chic. Bar. & Quin. " 100	71 1/2	71 1/2	72 1/2	73	72 1/2	73	255	61 Apr. 19	8 1/2 Feb. 5
Chic. Mil. & St. P. (Phila.) 100	71 1/2	71 1/2	72 1/2	73	72 1/2	73	700	16 Apr. 12	25 1/2 Jan. 20
Choc. O. & G. rot. Lo. " 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	346	91 Jan. 14	94 1/2 Mar. 15
Cit. St. Ry. of Ind. " 100	92 1/2	92 1/2	92 1/2	93	92 1/2	93	605	20 1/2 Feb. 18	30 1/2 Jan. 2
Fitchburg Pref. (Boston) 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	225	102 Apr. 12	110 1/2 Jan. 5
Lehigh Valley " (Phila.) 100	102	102 1/2	103	103	102 1/2	103	937	7 1/2 Jan. 12	9 1/2 Jan. 30
Metropolitan Trac. " 100	8	8	7 1/2	7 1/2	7 1/2	7 1/2	18	25 Apr. 6	37 1/2 Jan. 19
Metropolitan (Boston) 100	100	100	100	100	100	100	57	57 Feb. 15	61 1/2 Jan. 7
New England " 100	71 1/2	71 1/2	71 1/2	72 1/2	71 1/2	72 1/2	50	67 1/2 Jan. 27	72 Apr. 1
Preferred " 100	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,335	10 1/2 Apr. 30	10 1/2 Feb. 1
Northern Central (Bal.) 50	34	34 1/2	35	35 1/2	34 1/2	35 1/2	500	33 1/2 Jan. 15	39 Feb. 1
Northern Pacific (Phila.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	846	17 1/2 Jan. 5	180 Mar. 1
Preferred " 100	52 1/2	52 1/2	53	53 1/2	52 1/2	53 1/2	2,542	51 1/2 Jan. 2	63 1/2 Mar. 16
Old Colony (Boston) 100	70	70	70 1/2	70 1/2	69 1/2	70	5,032	66 1/2 Jan. 5	74 Mar. 4
Pennsylvania " (Phila.) 50	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	8,547	89 1/2 Apr. 19	99 1/2 Apr. 26
Philadelphia Trac. " 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,818	8 1/2 Apr. 12	9 Jan. 7
Reading Co. " 100	10	10 1/2	10 1/2	10 1/2	10	10 1/2	8	8 1/2 Apr. 29	13 1/2 Mar. 3
Union Pacific (Boston) 100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	8,735	108 1/2 Mar. 29	118 1/2 Mar. 3
Union Trac. (Phila.) 50	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	322	100 1/2 Jan. 6	105 1/2 Mar. 12
Miscellaneous Stocks.	221	221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	821	205 1/2 Jan. 4	228 Apr. 13
Am. Sugar Refin. (Boston) 100	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	9,866	94 1/2 Jan. 2	129 Mar. 16
Preferred " 100	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,066	6 Jan. 11	20 Mar. 15
Bell Telephone " 100	300	300	300	300	300	300	84	326 Jan. 2	390 Mar. 1
Bell Telephone " 100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	323	58 1/2 Apr. 22	62 1/2 Jan. 15
Consolidated Gas " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,516	15 1/2 Apr. 22	31 Feb. 1
Elec. Stor. Batts. (Phila.) 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	750	17 1/2 Apr. 30	83 Jan. 29
Preferred " 100	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	318	63 1/2 Apr. 1	67 1/2 Feb. 24
Eric Telephone (Boston) 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400	30 1/2 Apr. 12	36 1/2 Feb. 2
General Electric " 100	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	514	71 1/2 Apr. 14	78 Jan. 20
Preferred " 100	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	226	20 1/2 Jan. 6	23 1/2 Feb. 1
Illinois Steel " 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	164	38 Mar. 29	42 Jan. 14
Lamson Store " 50	39	39	39	39	39	39	188	101 Apr. 5	103 Jan. 26
Lehigh Coal & Nav. (Phila.) 50	101 1/2	102	102	102	101 1/2	101 1/2	495	13 Apr. 30	16 Mar. 18
N. E. Telephone (Boston) 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	181	71 Jan. 6	74 1/2 Feb. 8
P. & N. Telephone (Phila.) 100	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	87	35 1/2 Apr. 6	47 1/2 Jan. 12
United Gas Imp. " 50	2	2 1/2	2 1/2	2 1/2	2	2	330	1 1/2 Jan. 5	2 1/2 Feb. 9
Weisbach Light " 5	100	100	100	100	100	100	100	100	100
West End Land (Boston) 100	100	100	100	100	100	100	100	100	100

\* Bid and asked prices; no sale was made.

† Holiday in Boston.

‡ Trust receipts.

§ Trust rec., all instal. paid.

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of April 30.											
Atlanta & Charlotte (Balt.)	100	93 1/2		Boston United Gas, 2d m. 5a. 1899	60	63		People's Trac. trust cert. 4a. 1943	97 1/2	97 1/2	
Boston & Providence (Boston)	100	264	267	Burl. & Mo. River Exe apt 6a. J&J	117	118		Perkiomen, 1st ser., 5a. 1918, Q-J	99		
Camden & Atlantic pf. (Phila.)	50			Non-exempt 6a. 1918, J&J	108	107		Phila. & Erie Gen. M. 5a. 1920, A&O	117		
Catawissa	50	3 1/2		Plain 4a. 1910, J&J	95	98		Gen. mort. 4 g. 1920, A&O	105 1/2		
1st preferred	50	51 1/2		Ohio, Burl. & Nor. 1st 5, 1928, A&O	104	104 1/2		Phila. & Read. new 4 g. 1958, J&J	80 1/2	80 1/2	
Central Ohio (Balt.)	100		30	2d mort. 6a. 1918, J&J	99	99 1/2		1st pref. income, 5 g. 1958, Feb. 1	19 1/2	20 1/2	
Chicago & West Mich. (Boston)	50	5	8	Debenture 8a. 1896, J&J				2d pref. income, 5 g. 1958, Feb. 1	11 1/2	12	
Connecticut & Pass.	100	147	149	Ohio, Burl. & Quincy 4a. 1922, F&A	92	94 1/2		3d pref. income, 5 g. 1958, Feb. 1			
Connecticut River	100	245	250	Iowa Division 4a. 1919, A&O	97	99		2d, 5a. 1920, 1933, A&O	120		
Consol. Tract. of N. J. (Phila.)	100	27	28	Ohio & W. Mich. gen. 5a. 1921, J&J	45	50		Consol. mort. 7a. 1911, J&J	131		
Delaware & Bound Br.	100	165		Consol. of Vermont, 5a. 1913, J&J	55	57		Consol. mort. 6 g. 1911, J&J	122		
Flint & Pere Marq. (Boston)	100	10	12	Current River, 1st 5a. 1927, A&O	40	60		Improvement M. 6 g. 1897, A&O	101 1/2	102 1/2	
Preferred	100	30	32	Det. Lane & Nor. M. 7a. 1907, J&J	50	60		Con. M., 5 g. stamped, 1922, M&N			
Houstonville Passenger (Phila.)	50	49	50	Eastern 1st mort 6 g. 1906, M&S	119	120		Terminal 5a. g. 1941, Q-F	115		
Preferred	50	61	62	Free, Elk. & M. V., 1st 6a. 1933, end.	128	130		Phil. Wilm. & Balt., 4a. 1917, A&O			
Hunt & Broad Top	50	17	18	Unstamped, 1st 6a. 1933, end.	128	129		Pitta. C. & St. L., 7a. 1900, F&A	109 1/2		
Preferred	50	49	50	K. C. C. & Spring, 1st 5g. 1925, A&O	40	60		Rochester Railway, con. 5a. 1930			
Kan. C. & F. S. & Mem. (Boston)	100	5	10	K. C. F. B. & M. con. 6a. 1928, M&N	78	80		Schnyl R. E. Side, 1st 5 g. 1935, J&J	104 1/2		
Preferred	100	30	40	K. C. Mem. & Bir., 1st 2a. 1927, M&S	65	67		Union Terminal 1st 5a. 1935, F&A			
Little Schuylkill (Phila.)	50	52	53	K. C. St. Jo. & C. B., 7a. 1907, J&J	120	122		Bonds - Baltimore			
Maine Central (Boston)	100	121	124	L. Rock & Ft. 8, 1st 7a. 1905, J&J	75	90		Atlanta & Charl., 1st 7a. 1907, J&J	121	122	
Mine Hill & H. Haven (Phila.)	50		57	Louis, Ev. & St. L., 1st 6g. 1926, A&O	100	103		Baltimore Belt, 1st 5a. 1990, M&N	91	92	
Nequehoning Val.	50	53		2m., 5-8 g. 1933, A&O	85	87		Balt. C. Pass. 1st 5a. 1911, M&N	115 1/2		
North American Co.	100	3 1/2	4 1/2	Mar. H. & Out., 6a. 1925, A&O	107	108		Balt. Traction, 1st 5a. 1929, M&N	113		
North Pennsylvania	50	88		Mexican Central, 4 g. 1911, J&J	67	68		Exten. & Impt. 6a. 1901, M&S	105 1/2		
Or. Sh. Line all aapt. (Boston)	100	15	16	1st consol. incomes, 3 g. non-cum.	18	17		No. Balt. Div., 5a. 1942, J&J	111 1/2	112	
Pennsylvania & N. W. (Phila.)	50	25	25	2d consol. incomes, 3a. non-cum.	6 1/2	8		Baltimore & Ohio 4 g. 1935, A&O	100		
Phila. & Erie	100	20		N. Y. & N. Eng., 1st 7a. 1905, J&J	119	119 1/2		Pitta. & Conn., 5 g. 1925, F&A			
Preferred	100	1		1st mort. 6a. 1905, J&J	112	113		Staten Island, 2d 5 g. 1926, J&J			
Rutland (Boston)	100			Ogden & L. C., Con. 6a. 1920, A&O	82	85		Receivers' certificates, 6a. J&J			
Preferred	100			Inc. 6a. 1920, 1920	15	15		Do. Maryland Construc., 6a.			
Southern (Balt.)	100	7 1/2	8	Rn. dist., 1st 6a. 1902, M&N	105	107		Do. Pittab. & Connells, 6a. J&J			
Preferred	100	25 1/2	25 1/2	2d 5a. 1898, F&A	97	99		Bal. & Ohio 6 W., 1st 4 g. 1910, J&J	97 1/2		
West End (Boston)	50	71	71 1/2	Bonds - Philadelphia				Cape F. & Yad. Ser. A., 6g. 1918, J&J			
Preferred	50	95	95 1/2	Atlantic City 1st 5 g. 1919, M&N	110			Cent. Ohio, 4 g. 1930, M&S	98 1/2		
United Con. of N. J. (Phila.)	100	245	249	Buffalo Ry. con. 1st 5a. 1931	108			Cent. Pass., 1st 5a. 1932, M&N	113		
West Jersey & Sea Sh.	50	49	49 1/2	Catawissa, M. 7a. 1900, F&A	109			City & Sub., 1st 5a. 1922, J&J	112 1/2	113 1/2	
Western N. Y. & Penn.	100	2 1/2	2 1/2	Choc. Okla. & Gulf, prior lien 6a.	107	110		Charl. Col. & Ang. ext. 5a. 1910, J&J	107		
Wisconsin Central (Boston)	100	1	2	Citizens' St. Ry. of Ind., con. 5a. 1933		78		Col. & Greenv., 1st 5a. 1917, J&J	112		
Preferred	100	1	3	Columb. St. Ry., 1st, con. 5a. 1932				Georgia & Ala., 1st pf. 5a. 1945, A&O	101	102	
Worcester & Nash. & Loch.	100	112	118	Columb. O. Crostowntn, 1st 5a. 1933				Ga. Car. & Nor. 1st 5 g. 1929, J&J	81	81 1/2	
MISCELLANEOUS.											
Algonquin Min. & Coal (Boston)	25	50	100	Consol. Tract. of N. J., 1st 5a. 1933	89 1/2	89 1/2		Georgia Pac., 1st 5-6a. 1922, J&J	114		
Amer. Ry. El. Light. (Phila.)	25	19	20	Del. & B. & R., 1st 7a. 1905, F&A	121			Geor. So. & Fla., 1st 5a. 1945, J&J	94 1/2	95	
Austin Mining (Boston)	25	4 1/2	4 1/2	Easton & Am. 1st M., 5a. 1920, M&N	105 1/2			North. Cent. 6a. 1900, J&J	108		
Bay State Gas	10	4 1/2	4 1/2	Elec. & People's Trac. stock, tr. of	68 1/2	68 1/2		6a. 1904, J&J	112		
Boston Land	10	4	4 1/2	Elmir. & Wilm., 1st 6a. 1910, J&J	119			Series A, 5a. 1926, J&J	115 1/2		
Centennial Mining	25	7	7 1/2	Houstonville M. & F., con. 5a. 1924	115			4a. 1925, A&O	104		
Fort Wayne Elect.	25	10	11	Hunt & Brd Top, Con. 5a. 1915, A&O	110 1/2			Pitta. & Connells, 1st 7a. 1938, J&J	104 1/2		
Franklin Mining	5	10	11	Lehigh Nav. 4 a. 1914, Q-J	103 1/2	104 1/2		Southern, 1st 5a. 1934, J&J	89	89 1/2	
Frenchman's Bay I'd	5			2d 6a. gold. 1897, J&J	103 1/2			Virginia Mid., 1st 6a. 1908, M&S	113	113 1/2	
Keosauqua Mining	25	14	14 1/2	General mort. 4 g. 1924, Q-F				2d Series, 6a. 1911, M&S	119	120	
Keosauqua Mining	25	24	29	Lehigh Val. Coal 1st 5a. 1933, J&J	93			3d Series, 6a. 1918, M&S	114 1/2	116	
Palmer Palace Car.	100	157	158	Lehigh Valley, 1st 6a. 1898, J&J	105 1/2			4th Series, 3-4-5a. 1921, M&S	86		
Pennsylvania Steel (Phila.)	100	20	21	2d 7a. 1910, M&S	130			5th Series, 5a. 1926, M&S	103		
Preferred	100			Consol. 6. 1923, J&J	116 1/2	117 1/2		West Va. C. & P. 1st 6 g. 1911, J&J	108 1/2	108 1/2	
Quincy Mining (Boston)	25	107	108	Newark Passenger, con. 5a. 1930	107 1/2	108		Wilm. Col. & Aug., 6a. 1910, J&J	116		
Tamarack Mining	25	113	115	North Penn. 1st 4a. 1936, M&N	112			MISCELLANEOUS.			
Water Power	100			Gen. M. 7a. 1903, J&J	119			Baltimore Water 5a. 1916, M&N	120	122	
Weathering. Elec. & M.	50	23	24	Paterson Railway, consol. 6a.				Funding 5a. 1916, M&N			
Prof., cumulative	50	50	51	Pennsylvania gen. 6a. r. 1910, Var	133			Exchange 3a. 1930, J&J	106 1/2		
Bonds - Boston.											
At. Top. & B. F. general g. 4a. 1995	79 1/2	80		Consol. 6a. 1905, Var	119 1/2			Virginia (State) 3a. new 1932, J&J	75	78	
Adjustment g. 4a. 1995	44	44 1/2		Consol. 5a. r. 1919, Var	119			Funded debt, 2-3a. 1931, J&J	64 1/2	64 1/2	
Boston United Gas 1st 5a.	80	82		Collat. Tr. 4 g. 1913, J&J	111			Chesapeake Gas 3a. 1900, J&J	108		
				Pa. & N. Y. Canal, 1st 6a. J&J	122			Consol. Gas, 6a. 1910, J&J	117 1/2		
				Con. 5a. 1933, A&O	105			1930, J&J	110	110 1/2	

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 30 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price Apr. 30.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price Apr. 30.	Range (sales) in 1897.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	106 1/2b.	106	Feb.	109	Jan.	109	Jan.	109
Amer. Spirit Mfg., 1st, 8g. 1915	M & S	74 1/4	70	Apr.	81 1/4	Feb.	81 1/4	Feb.	81 1/4
Ann Arbor.—1st, 4g. 1905	Q & J	74 1/4	74 1/4	Jan.	80 1/4	Feb.	80 1/4	Feb.	80 1/4
At. T. & S. F.—New gen. 4s. 1905	A & O	80	79	Apr.	83 1/4	Mar.	83 1/4	Mar.	83 1/4
Adjustment 4s.	Nov.	44 1/4	42 1/4	Apr.	49 1/4	Feb.	49 1/4	Feb.	49 1/4
B'way & 7th Av.—1st, 5g. 5e 1/4	J & D	118 1/2b.	116 1/4	Jan.	119 1/2	Apr.	119 1/2	Apr.	119 1/2
Brooklyn Elev. 1st, 5g. 1924	A & O	77	70	Feb.	78 1/4	Apr.	78 1/4	Apr.	78 1/4
Union Elevated.—6g.	M & N	76 1/2	68	Feb.	79 1/4	Apr.	79 1/4	Apr.	79 1/4
Bklyn. Rap. Trans., 5g. 1945	J & J	112 1/2	105 1/2	Apr.	112 1/2	Apr.	112 1/2	Apr.	112 1/2
Bklyn. Un. Gas, 1st, 5g. 1945	J & J	94 1/4	91 1/4	Mar.	101	Jan.	101	Jan.	101
B'klyn. Wharf & W. H.—1st, 5g. 45	J & S	110 1/2	108	Jan.	111	Feb.	111	Feb.	111
Canada Southern.—1st, 5s. 1908	M & S	105 1/2	104 1/2	Mar.	108	Feb.	108	Feb.	108
2d, 5s.	M & N	92 1/2	90 1/2	Feb.	92 1/2	Mar.	92 1/2	Mar.	92 1/2
Cent. of Ga.—Cons., 5s. 1945	Q-F	106 1/2	106 1/2	Apr.	108 1/2	Mar.	108 1/2	Mar.	108 1/2
Central of N. J.—Cons., 7s. 1899	M & N	112 1/2	115	Mar.	115 1/2	Mar.	115 1/2	Mar.	115 1/2
Consol., 7s.	J & J	110 1/2	109	Apr.	111	Feb.	111	Feb.	111
General mortgage, 5g.	Q-M	98 1/4	90	Apr.	104 1/2	Feb.	104 1/2	Feb.	104 1/2
Leh. & W. B., con., 7s. 1890	M & N	78 1/2	78	Mar.	90	Feb.	90	Feb.	90
mortgage 5s.	J & J	114 1/2	114	Mar.	116 1/2	Apr.	116 1/2	Apr.	116 1/2
Am. Dock & Imp., 5s. 1921	J & J	102 1/2	100	Jan.	102 1/2	Apr.	102 1/2	Apr.	102 1/2
Central Pacific.—Gold, 6s. 1898	J & J	101 1/2	99 1/4	Jan.	101 1/2	Apr.	101 1/2	Apr.	101 1/2
Exten. 5g.	A & O	118 1/2	119	Jan.	121 1/2	Mar.	121 1/2	Mar.	121 1/2
Ches. & Ohio.—Ser. A, 8g. 1908	A & O	119 1/2	118 1/2	Jan.	121 1/2	Mar.	121 1/2	Mar.	121 1/2
Mortgage, 6g.	M & N	112	107 1/2	Jan.	112	Apr.	112	Apr.	112
1st, 5g.	M & S	72 1/2	72	Mar.	76 1/2	Apr.	76 1/2	Apr.	76 1/2
General 4 1/2s. 1902	J & J	102	97	Jan.	104 1/2	Mar.	104 1/2	Mar.	104 1/2
R. & A. Div., 1st, 5g. 1889	J & J	90 1/2	86	Jan.	92	Mar.	92	Mar.	92
2d, con., 4g. 1889	J & J	118 1/2	115	Jan.	118 1/2	Apr.	118 1/2	Apr.	118 1/2
Ohio Burl. & Q.—Con. 7s. 1903	M & N	101	97	Jan.	101	Apr.	101	Apr.	101
Debuture, 5g.	M & S	100 1/2	99 1/4	Mar.	102 1/2	Apr.	102 1/2	Apr.	102 1/2
Convertible 5s.	F & N	94 1/2	93	Feb.	96 1/2	Jan.	96 1/2	Jan.	96 1/2
Denver Division 4s.	M & N	92 1/2	87 1/4	Jan.	93	Apr.	93	Apr.	93
Nebraska Extension, 4s. 1927	M & S	119 1/2	118	Jan.	121	Feb.	121	Feb.	121
Han. & St. Jos.—Cons. 6s. 1911	J & D	114 1/2	114	Apr.	115	Apr.	115	Apr.	115
Ohio & E. Ill.—1st, 5s. 1904	A & O	124 1/2	124	Apr.	125 1/2	Apr.	125 1/2	Apr.	125 1/2
Consol. 6g.	M & N	101	98 1/2	Feb.	101 1/2	Mar.	101 1/2	Mar.	101 1/2
General consol., 1st, 5s. 1937	M & N	111 1/2	110 1/2	Jan.	112	Jan.	112	Jan.	112
Chicago & Erie.—1st, 5g. 1902	J & J	97 1/2	93	Jan.	98	Apr.	98	Apr.	98
Ohio Gas L. & O.—1st, 5g. 1937	J & J	132 1/2	128	Jan.	134 1/2	Apr.	134 1/2	Apr.	134 1/2
Ohio, Mil. & St. P.—Con. 7s. 1905	J & J	119	115 1/2	Jan.	119	Apr.	119	Apr.	119
1st, Southwest Div., 6s. 1909	J & J	115 1/2	115 1/2	Jan.	119	Apr.	119	Apr.	119
1st, St. Minn. Div., 6s. 1910	J & J	115 1/2	112	Jan.	115 1/2	Apr.	115 1/2	Apr.	115 1/2
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	106 1/2	106 1/2	Jan.	111 1/2	Apr.	111 1/2	Apr.	111 1/2
Chic. & Mo. Riv. Div., 5s. 1926	J & J	113 1/2	110 1/2	Jan.	113 1/2	Apr.	113 1/2	Apr.	113 1/2
Wis. & Minn., Div., 5g. 1921	J & J	113 1/2	110 1/2	Jan.	113 1/2	Apr.	113 1/2	Apr.	113 1/2
Terminal, 5g.	J & J	101 1/2	98	Jan.	102 1/2	Mar.	102 1/2	Mar.	102 1/2
Gen. M., 4g., series A. 1889	J & D	119 1/2	118	Jan.	118 1/2	Mar.	118 1/2	Mar.	118 1/2
Mil. & Nor.—1st, con., 6s. 1913	A & O	141 1/2	140	Jan.	144	Jan.	144	Jan.	144
Ohio & N. Pac.—1st, 5g. 1945	Q-F	145 1/2	140	Jan.	145 1/2	Apr.	145 1/2	Apr.	145 1/2
Ohio & N. W.—Consol., 7s. 1910	J & D	119 1/2	118	Jan.	120	Apr.	120	Apr.	120
Compon. gold, 7s.	A & O	116 1/2	114	Jan.	119	Mar.	119	Mar.	119
Sinking fund, 6s.	A & O	109 1/2	108 1/2	Apr.	112	Mar.	112	Mar.	112
Sinking fund, 5s.	M & N	115	110 1/2	Jan.	115	Apr.	115	Apr.	115
Sinking fund, debent., 5s. 1933	M & N	109 1/2	106	Jan.	110	Apr.	110	Apr.	110
25-year debenture, 5s. 1909	F & N	103	101	Jan.	103 1/2	Apr.	103 1/2	Apr.	103 1/2
Extension, 4s.	M & N	133 1/2	131 1/2	Jan.	134	Apr.	134	Apr.	134
Mil. L. Sh. & W., 1st, 8g. 1921	F & N	114 1/2	112	Mar.	115	Jan.	115	Jan.	115
Exten. & Imp., 5g. 1929	J & J	132	128 1/2	Jan.	132	Apr.	132	Apr.	132
Ohio R. I. & Pac.—6s. comp. 1917	J & J	105	101 1/2	Jan.	105 1/2	Mar.	105 1/2	Mar.	105 1/2
Extension and col., 5s. 1934	M & S	98 1/2	93	Jan.	99 1/2	Feb.	99 1/2	Feb.	99 1/2
30-year debenture, 5s. 1921	J & D	130 1/2	128	Jan.	131 1/2	Mar.	131 1/2	Mar.	131 1/2
Ohio St. P. M. & O.—6s. 1930	Q-M	118	118	Mar.	117 1/2	Jan.	117 1/2	Jan.	117 1/2
Ohio & W. Ind.—Gen. 6s. 1932	A & O	100	100	Jan.	102	Jan.	102	Jan.	102
Clev. Lor. & Wheel.—5s. 1933	J & D	133 1/2	131 1/2	Jan.	133 1/2	Apr.	133 1/2	Apr.	133 1/2
C. O. C. & I.—Consol. 7g. 1914	J & J	128 1/2	123 1/2	Jan.	126 1/2	Apr.	126 1/2	Apr.	126 1/2
General consol., 6g. 1934	A & O	73	70	Mar.	75	Jan.	75	Jan.	75
C. O. C. & I.—L. & P.—6s. 1940	F & N	9	10	Apr.	17	Jan.	17	Jan.	17
Col. & Midland—Cons., 4g. 1940	M & S	115 1/2	115 1/2	Mar.	118	Feb.	118	Feb.	118
Col. & 9th Ave. gu. 5s. 1933	M & S	69	63	Feb.	88 1/2	Jan.	88 1/2	Jan.	88 1/2
Col. H. Val. & Tol.—Con. 5g. 1931	J & D	50	49	Feb.	87	Jan.	87	Jan.	87
General, 6g.	M & N	112 1/2	111 1/2	Jan.	113 1/2	Apr.	113 1/2	Apr.	113 1/2
Den. & Rio Gr.—1st, 7s. 1900	A & O	87 1/2	88	Jan.	89	Jan.	89	Jan.	89
1st consol., 4g.	J & O	97 1/2	98 1/2	Apr.	101 1/2	Jan.	101 1/2	Jan.	101 1/2
Dul. & Iron R'ge.—1st, 5s. 1937	J & J	101 1/2	99 1/2	Jan.	102	Feb.	102	Feb.	102
Dul. 80. Sh. & Atl.—5g. 1937	J & J	111 1/2	104 1/2	Jan.	111 1/2	Apr.	111 1/2	Apr.	111 1/2
Edison El. Ill.—1st, con. 5s. 1905	J & J	92 1/2	93 1/2	Apr.	95 1/2	Feb.	95 1/2	Feb.	95 1/2
Erie—4, g. prior bonds. 1906	J & J	83 1/2	83 1/2	Apr.	86 1/2	Feb.	86 1/2	Feb.	86 1/2
General, 3-4, g.	M & S	141 1/2	139 1/2	Mar.	143 1/2	Feb.	143 1/2	Feb.	143 1/2
Erie Ry.—1st, con., 7g. 1920	A & O	134 1/2	133 1/2	Jan.	136	Mar.	136	Mar.	136
L'g. Dock, consol., 6g. 1935	J & D	50 1/4	53	Jan.	59 1/2	Mar.	59 1/2	Mar.	59 1/2
St. W. & Den. City.—4-6g. 1921	J & D	88 1/2	89 1/2	Jan.	91 1/2	Feb.	91 1/2	Feb.	91 1/2
Gal. H. & San. An. M. & P. D. 1st, 5g.	M & N	90 1/2	90 1/2	Jan.	97 1/2	Apr.	97 1/2	Apr.	97 1/2
Gen. Electric, deb. 5g. 1922	A & O	66	65 1/2	Apr.	70	Mar.	70	Mar.	70
Hous. & T. Cent. gen. 4s. 1921	M & N	99 1/2	99 1/2	Jan.	103	Jan.	103	Jan.	103
Illinois Central.—4s. 1953	F & A	102	100 1/2	Feb.	103 1/2	Mar.	103 1/2	Mar.	103 1/2
Western Lines, 1st, 4g. 1951	M & N	119 1/2	117 1/2	Jan.	120	Apr.	120	Apr.	120
Int. & Great Nor.—1st, 6s. 1919	M & N	74 1/4	73	Jan.	80	Feb.	80	Feb.	80
3d, 4-5s.	M & N	92	88	Apr.	97 1/2	Jan.	97 1/2	Jan.	97 1/2
Iowa Central, 1st, 5g. 1938	J & D	42 1/2	44	Feb.	50 1/4	Mar.	50 1/4	Mar.	50 1/4
Kings Co. Elev.—1st, 5g. 1925	J & J	97	93 1/2	Jan.	97 1/2	Apr.	97 1/2	Apr.	97 1/2
Laclede Gas.—1st, 5s. 1919	Q-F	115 1/2	113 1/2	Jan.	117	Apr.	117	Apr.	117
Lake Erie & West.—5g. 1937	J & J	112 1/2	110 1/2	Jan.	113 1/2	Mar.	113 1/2	Mar.	113 1/2
L. Shore.—Con. op., 1st, 7s. 1900	J & D	123 1/2	119	Jan.	124 1/2	Mar.	124 1/2	Mar.	124 1/2
Consol. coup., 2d, 7g. 1903	J & J	110 1/2	115 1/2	Mar.	118	Feb.	118	Feb.	118
Lex. Av. & Pav. F. gu. 5g. 1933	Q-F	117	113	Jan.	117 1/2	Jan.	117 1/2	Jan.	117 1/2
Long Island.—1st, con., 5g. 1931	J & D	87 1/2	76 1/2	Jan.	88 1/2	Mar.	88 1/2	Mar.	88 1/2
General mortgage, 4g. 1938	A & O	103 1/2	102 1/2	Apr.	106 1/2	Mar.	106 1/2	Mar.	106 1/2
Louis. & Nash.—Cons., 7s. 1898	J & J	120 1/2	116	Jan.	120 1/2	Apr.	120 1/2	Apr.	120 1/2
N. O. & Mobile.—1st, 6g. 1930	J & J	103 1/2	98 1/2	Jan.	103 1/2	Mar.	103 1/2	Mar.	103 1/2
General, 6g.	J & D	118 1/2	115 1/2	Jan.	118	Apr.	118	Apr.	118
Unifed, 4g.	J & J	78 1/2	78 1/2	Jan.	81	Feb.	81	Feb.	81
Louis. N. A. & Oh.—1st, 6s. 1910	J & J	113 1/2	111	Jan.	113	Apr.	113	Apr.	113
Consol., 6g. tr. receipts. 1916	A & O	183 1/2	182	Jan.	185	Jan.	185	Jan.	185
Manhattan consol. 4s. 1990	A & O	92 1/2	91 1/2	Apr.	95 1/2	Feb.	95 1/2	Feb.	95 1/2
Metro. Elevated.—1st, 6g. 1899	J & J	119 1/2	116 1/2	Jan.	119 1/2	Apr.	119 1/2	Apr.	119 1/2
2d, 6s.	M & N	107 1/2	105	Jan.	107 1/2	Apr.	107 1/2	Apr.	107 1/2

NOTE.—"b" indicates price bid; "a" price asked; the ranges made up from actual sales only. \* Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—APRIL 30

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>			Balt. & Ohio—			Brunswick & W'n.—1st, g., 4s. 1938		
(Block Exchange Prices.)			5s, gold.....	1925	93	Buff. Roch. & Pitts.—Gen. 5s. 1937	98½	98
Alabama Mid.—1st, g., guar. 1928	.....		Cons. mort., gold, 5s.....	1988	101	Roch. & P., 1st, 6s.....	125½	
Atoch. Topeka & San Fran.—	.....		W. Va. & Pitts.—1st, g., 5s. 1990			Roch. & Pitts.—Cons. 1st, 6s. 1922	121	
Chicago & St. Lou.—1st, 6s. 1915	.....		B. & O. S. W., 1st, g., 4s.....	1990	97	100	Buff. & B'nague.—1st, 5s, g. 1913	
Col. Mid. 1st, g., 8s, asstd. 1936	.....		Monon. River, 1st, g., 5s.....	1919			Burl. Ced. Rap. & No.—1st, 5s. 1908	106½
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	102	Cent'l Ohio Reor.—1st, 4s. 1930	98½			Consol. & collat. trust, 5s. 1934	102½
Western Division Income. 1910	.....	3	A. C. & Ch. June.—1st, g., 5s, gu. 1930		43		Minn. & St. P.—1st, 7s, gu. 1927	
Balt. & Ohio—1st, 8s, Park B. 1919	109½		Brooklyn Elevated—2d, 5s.....	1915	42½	43	Ced. Rap. I. F. & N., 1st, 6s. 1920	104
			Seaside & B. B.—1st, g., 5s, gu. 1942		68		1st, 5s.....	1921
								102 103



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st. 4 1/2. 1939				Evans & T. H.—1st. cons. 6. 1921	110			Northern Pacific—			
O. Ont. RR. & Bank—Col. g. 5. 1937	91 1/2			1st. general, g. 5. 1949	78 1/2			St. Paul & N. P.—Gen., 6s. 1923	127	128	
Cent. Ry. of Ga.—1st. g. 5. 1945	113 1/2			4th. Vernon 1st. 6. 1923				Norfolk & South'n—1st. 5. g. 1941	105	107	
1st. pref. income, g. 5. 1945	27 1/2	28 1/2		Col. Co. Br. 1st. g. 5. 1930				Norfolk & West—General, 6s. 1931	125		
2d. pref. income, g. 5. 1945	9 1/2	10 1/2		Evans & Indian—1st. cons. 1928				New River 1st. 6s. 1932	117	120	
Cent. of S. J.—Conv. deb. 6. 1908				Flint & P. Marquette—				Imp. & Ext., 6s. 1934			
Cent. Pacific—Gold bonds, 6s. 1898	102 1/2			Mort., 6s. 1920				Col. Conn. & Ter. 1st. g. 5. 1922			
Ext. g. 5s. series A B C D. 1898	101 1/2			1st. cons. gold, 5s. 1939	81			Ohio & Miss.—Consol. 7s. 1938	104 1/2		
Gold 5s. series E. 1898	101 1/2			Pt. Huron Div.—1st. g. 1938	73 1/2			2d. consol. 7s. 1911	118		
San Joaquin Br., 6s. 1900	101			Fla. Cen. & Pen.—1st. g. 5s. 1918				Spring Div.—1st. 7s. 1905	105 1/2	106 1/2	
Mort. gold 5s. 1939				1st. cons. g. 5s. 1943				General 5s. 1932			
Land grant, 5s. g. 1900	98 1/2	98		t. Worth & R. G.—1st. g. 5s. 1928	46 1/2			Ohio River RR.—1st. 5s. 1936	101 1/2		
Cal. & O. Div., ext. g. 5s. 1918	101			Gal. Har. & San Ant.—1st. 5s. 1910	104	107		Gen. g. 5s. 1937			
West Pacific—Bonds, 6s. 1899	102			2d. mort., 7s. 1905				Omaha & St. Louis—1st. 4s. 1937	45 1/2	53 1/2	
No. Railway (Cal.)—1st. 6s. 1907				Ga. & Ala., 1st. pref. g. 5s. 1945				Oregon & Calif.—1st. 5s. g. 1927			
50-year 5s. 1938	88			Ga. Car. & Nor.—1st. gu. 5s. g. 1929				Penn-P.C. & St. L. Cn. g. 4 1/2. 1940	108 1/2		
Cent. Washington—1st. g. 6s. 1938				Housatonic—Cons. gold 5s. 1937	123			Do do Series B 1942	108 1/2		
Ches. & Q.—Pur. M. fund. 8s. 1898	104	105		N. Haven & Derby, Cons. 5s. 1918				Do do Series C 1942	107 1/2		
Craig Valley—1st. g. 5s. 1940		94		Mons. & Texas Central—				Do do Series D, 4s. 1945	101	102	
Warm Spr. Val., 1st. g. 5s. 1941				Waco & N. 7s. 1903	125			P.C. & St. L.—1st. g. 7s. 1900	110		
Elia. L. & Big Sandy—Q. 5s. 1902	99 1/2	99 1/2		1st. g. 5s. (int. gtd.) 1937	110	110 1/2		Pitts. Ft. W. & C.—1st. 7s. 1912	137		
Ches. O. & So. West—1st. 6s. g. 1911				Cons. g. 5s. (int. gtd.) 1912	105			2d. 7s. 1912	138		
4. 6. 1911				Debut. 6s. prin. & int. gtd. 1897	101			3d. 7s. 1912	130		
Ches. V.—Gen. con. 1st. g. 5s. 1938				Debut. 4s. prin. & int. gtd. 1897	95			Oh. St. L. & P.—1st. con. 5s. g. 1932	112		
Chicago & Alton—S. F. 6s. 1903	115			Illinois Central—1st. g. 4s. 1951	112			Clev. & P.—Cons. s. fd. 7s. 1900	113 1/2		
Louis. & Mo. River—1st. 7s. 1900	110 1/2			1st. gold, 3 1/2. 1951				Gen. 4 1/2. g. "A" 1942			
2d. 7s. 1900	109 1/2			Gold 4s. 1952	101 1/2	102		Do do Series B 1942			
St. L. Jacks. & Chic.—2d. 7s. 1898	102 1/2	107		2-10 1/2. 4s. 1904	100 1/2	100 1/2		St. L. V. & T. H.—1st. 6s. 7s. 1897			
Miss. R. Bridge—1st. s. f. 6s. 1919	102 1/2			Calo Bridge—4s. 1950				2d. guar. 7s. 1898	100		
Ches. R. & Nor.—1st. 5s. 1926	101	104 1/2		Springf. Div.—Comp. 6s. 1898				Od. R. & I. Ext.—1st. 4 1/2. g. 1941			
Ches. Burling. & Q.—5s. s. f. 1901				Middle Div.—Reg. 5s. 1921				Alleg. Val.—Gen. gu. 4s. g. 1942			
Iowa Div.—Sunk. fund. 5s. 1919	105			C. St. L. & N. O.—Ten. 1. 7s. 1897	104			N. & C. Bdg.—gen. gu. 4 1/2. g. 1945			
1st. L. & M. 7s. 1907	131 1/2			1st. consol. 7s. 1907	104			Penn. RR.—1st. real. est. g. 4 1/2. 1923	110 1/2		
2d. 7s. 1907	131 1/2			Gold, 5s. coupon 1951	121 1/2	123		Cle. & Mar. 1st. g. 4 1/2. 1935			
Ches. & W.—1st. 6s. 1901	111			Memp. Div.—1st. g. 4s. 1951				D. Div. RR. & Bdg.—1st. gu. 4s. 1938			
Ches. & W.—2d. 6s. 1901	111			Bell. & So. Ill. gu. g. 4 1/2. 1897	97 1/2			Peoria & Pak. Union—1st. 6s. 1921	112		
Ches. & W.—3d. 6s. 1901	111			Ced. Falls & Minn.—1st. 7s. 1907				2d. mortg. 4 1/2. 1921	75		
Ches. & W.—4th. 6s. 1901	111			Ind. D. & Spr.—1st. 7s. 1906, trust				Pitts. Clave. & Tol.—1st. 6s. 1922			
Ches. & W.—5th. 6s. 1901	111			recta, ex bonds 1906				Pitts. & L. Er.—2d. g. 5s. "A" 1928			
Ches. & W.—6th. 6s. 1901	111			Ind. Dec. & W.—1st. g. 5s. 1935	101	102 1/2		Pitts. Mo. K. & Y.—1st. 6s. 1932			
Ches. & W.—7th. 6s. 1901	111			Ind. Ill. & Iowa—1st. g. 4s. 1939				Pitts. Painsv. & F.—1st. 5s. 1916	80		
Ches. & W.—8th. 6s. 1901	111			1st. ext. g. 5s. 1943				Pitts. Shen. & L. E.—			
Ches. & W.—9th. 6s. 1901	111			Int. & G. N.—3d. 4s. g. 1921	30	31		1st. consol. 5s. 1943			
Ches. & W.—10th. 6s. 1901	111			Kings Co. F. E. 1st. 5. g. 1941	101 1/2	103		Pitts. & West—M. 5s. g. 1891-1941			
Ches. & W.—11th. 6s. 1901	111			Lake Erie & West—2d. g. 5s. 1941	101 1/2	103		Pitts. V. g. 1st. 5. 1927			
Ches. & W.—12th. 6s. 1901	111			North'n Ohio—1st. gu. 5s. 1945	101	102		Reading Co.—Gen. g. 4s. 1907	80 1/2		
Ches. & W.—13th. 6s. 1901	111			L. S. & M. Sou.—B. & E.—New 7s. 198	104 1/2	104 1/2		Rio Grande 8. 1st. g. 3. 1940			
Ches. & W.—14th. 6s. 1901	111			Det. M. & T.—1st. 7s. 1908				St. L. A. & T. H.—Term. 5s. 1914	105		
Ches. & W.—15th. 6s. 1901	111			Lake Shore—Div. bonds, 7s. 1899	107 1/2			Bellev. & Car.—1st. 6s. 1923			
Ches. & W.—16th. 6s. 1901	111			Kal. All. & G. R.—1st. gu. 5s. 1938	114			Ch. St. L. & P.—1st. g. 4. 1917			
Ches. & W.—17th. 6s. 1901	111			Mahon's Coal RR.—1st. 5s. 1934	116			St. Louis 8. 1st. g. 4. 1931	90		
Ches. & W.—18th. 6s. 1901	111			Lehigh V. N. Y.—1st. gu. 4 1/2. 1940	94	97		do 2d. income, 5s. 1931			
Ches. & W.—19th. 6s. 1901	111			Lehigh V. Term.—1st. gu. 5. g. 1941	107	109		Car. & Shawt.—1st. g. 4s. 1932			
Ches. & W.—20th. 6s. 1901	111			Lehigh V. V. Coal—1st. 5s. g. 1933				St. L. & S. F.—2d. 5s. g. cl. A. 1906	115	116	
Ches. & W.—21st. 6s. 1901	111			Lehigh & N. Y.—1st. g. 4. 1945	92 1/2			2d. 5s. g. class O. 1908	115		
Ches. & W.—22nd. 6s. 1901	111			Elmhurst & N. Y.—1st. g. 4 1/2. 1914				1st. trust, gold 5s. 1987			
Ches. & W.—23rd. 6s. 1901	111			Guar. gold, 5s. 1914				Fr. 8. & V. B. Bg.—1st. 6s. 1910	100		
Ches. & W.—24th. 6s. 1901	111			Latohr. Car. & West.—1st. 6s. g. 1918				St. L. Kan. & S. W.—1st. g. 6s. 1916			
Ches. & W.—25th. 6s. 1901	111			Little Rock & M.—1st. 5s. g. 1937				St. Paul City Ry. con. 5s. g. 1937			
Ches. & W.—26th. 6s. 1901	111			Long Island—				Gold 5s. guar. 1937			
Ches. & W.—27th. 6s. 1901	111			1st. 7s. 1900	108			St. Paul & Duluth—1st. 5s. 1931	109		
Ches. & W.—28th. 6s. 1901	111			Ferry, 1st. g. 4 1/2. 1922	83			2d. mortgage 5s. 1917	102 1/2	103 1/2	
Ches. & W.—29th. 6s. 1901	111			Gold 4s. 1932				St. Paul Minn. & W.—2d. M. 6s. 1909	120		
Ches. & W.—30th. 6s. 1901	111			N. Y. & R. way B.—1st. g. 5s. 1927	98			Minneapolis Union—1st. 6s. 1922			
Ches. & W.—31st. 6s. 1901	111			2d. mortg. inc. 1927	35	42 1/2		Mont. Cen.—1st. guar. 6s. 1937	118	119 1/2	
Ches. & W.—32nd. 6s. 1901	111			N. Y. B. & M. B.—1st. con. 5s. g. 1935	104 1/2	106 1/2		1st. guar. g. 5s. 1937	108	109	
Ches. & W.—33rd. 6s. 1901	111			Brooklyn & Montauk—1st. 6s. 1911				East. Minn.—1st. div. 1st. 5s. 1908	107 1/2	107 1/2	
Ches. & W.—34th. 6s. 1901	111			1st. 5s. 1911				W'n. ar. & Blou. F.—1st. g. 5s. 1938			
Ches. & W.—35th. 6s. 1901	111			No. Shore Br.—1st. con. 5s. g. 1932				San Fran. & N. P.—1st. g. 5s. 1919	100		
Ches. & W.—36th. 6s. 1901	111			Louis. Evans & St. L.—Cons. 5s. 1939	30			Sav. Fl. & West.—1st. con. g. 6s. 1934			
Ches. & W.—37th. 6s. 1901	111			Louis. & Nash.—Cecil. Br. 7s. 1907				Seaboard & Roanoke—1st. 5s. 1928			
Ches. & W.—38th. 6s. 1901	111			E. H. & Nash.—1st. 6s. g. 1919	114 1/2			Seal. L. S. & East.—1st. 6s. 1931			
Ches. & W.—39th. 6s. 1901	111			Pennacora Division, 6s. 1920	101			Southern Ala. Cent.—1st. 6s. 1918			
Ches. & W.—40th. 6s. 1901	111			St. Louis Division, 1st. 6s. 1921	124			Atl. & Char.—Income, 6s. 1900			
Ches. & W.—41st. 6s. 1901	111			2d. 3. 1920				Colum. & Green.—1st. 5s. 6s. 1916	113 1/2	115	
Ches. & W.—42nd. 6s. 1901	111			Nashv. & Decatur—1st. 7s. 1900	107	111 1/2		E. Tenn. V. & Ga.—Div. 5s. 1930			
Ches. & W.—43rd. 6s. 1901	111			R. f. 6s. 8. & N. Ala. 1910				Rich. & Dan.—Eq. s. f. 5s. 1909			
Ches. & W.—44th. 6s. 1901	111										



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
			\$	\$	\$
Adirondack.....	February.....		20,571	16,103	35,538
Ala. Gt. South.....	31 wk Apr.....		27, 68	24, 6	467,016
Ala. Midland.....	February.....		62,405	54,808	134,086
Ala. N. O. Tex. & Pac. June.....					119,031
N. Orl. & N. E. 4th wk Mo.....			46,000	42,000	338,755
Ala. & Vicksb. 4th wk Mo.....			21,000	16,000	156,992
Vicksb. Sh. & P. 11th wk Mo.....			23,000	18,000	148,284
Allegheny Val. March.....			185,043	201,521	531,763
Ann Arbor.....	3d wk Apr.....		23,513	20,840	377,035
Ark. Midland.....	February.....		7,312	7,883	15,291
Atch. T. & B. Fe. March.....			2,543,470	2,274,603	6,973,509
Atlanta & Char. February.....			142,969	128,742	287,608
Atlanta & W. P. February.....			48,057	45,986	101,686
Atlan. & Danv. 3d wk Apr.....			13,594	13,554	164,308
Augusta & Pac. February.....			302,260	291,299	580,711
Augusta South. January.....			6,693	5,402	6,693
Austin & N. West. February.....			17,533	18,617	34,787
Balt. Ches. & Atl. March.....			31,800	28,024	75,600
Balt. & Ohio.....	2,100,467	1,916,268	5,828,679	5,272,205	1,845,477
Bat. & O. Sou'w. 3d wk Apr.....			102,463	114,368	1,766,965
Bangor & Aroost. January.....			53,499	50,025	53,499
Bath & Haru'dale. January.....			2,026	2,046	2,026
Bir. & Atlantic. March.....			2,065	1,888	5,344
Brunaw'k & West. February.....			37,823	43,412	88,720
Buff. Roch. & Pitt. 3d wk Apr.....			61,371	63,886	903,969
Buffalo & Susq. March.....			48, 59	37,473	120,801
Bur. O. Rap. & N. 3d wk Apr.....			55,807	65,861	1,177,635
Canadian Pacific. 3d wk Apr.....			366,000	335,000	5,217,963
Car. Midland.....	March.....		5,018	3,565	17,056
Cent. of Georgia. 3d wk Apr.....			74,153	75,903	1,618,019
Central of N. J. February.....			848,949	821,549	1,704,155
Central Pacific. February.....			804,251	880,249	1,663, 64
Charles' n'c & Sav. February.....			63,913	67,873	134,899
Ches. & Ohio.....	3d wk Apr.....		149,116	190,394	3,344,524
Chic. Bur. & Q. d. March.....			2,995,739	2,742,142	9,437,829
Chic. & East. Ill. 3d wk Apr.....			84,881	86,357	1,235,909
Chic. Gt. West'n. 3d wk Apr.....			82,591	81,318	1,235,909
Chic. Mil. & St. P. 3d wk Apr.....			504,938	552,605	7,923,234
Chic. & N. W. Pa. March.....			2,373,266	2,616,743	6,676,233
Chic. & N. W. Pa. February.....			60,189	70,536	1,458,084
Chic. Peo. & St. L. March.....			70,331	84,000	320,492
Chic. R. I. & P. March.....			1,237,493	1,275, 61	3,329,135
Chic. St. P. M. & O. March.....			556,544	581,686	1,618,103
Chic. & W. Mich. 3d wk Apr.....			28,589	27,942	438,376
Choc. Ok. & Gulf. February.....			88,329	101,132	201,231
Cia. Ga. & Port. March.....			4,156	4,721	12,049
Cia. Jack. & Mac. 3d wk Apr.....			12,717	14,750	201,648
Cia. N. O. & T. P. 3d wk Apr.....			290,703	280,927	815,499
Cia. Ports. & V. January.....			17,632	21,533	17,632
Clev. Can. & So. 3d wk Apr.....			14,768	13,086	181,974
Cl. Cin. Oh. & St. L. 3d wk Apr.....			232,059	239,102	3,800,000
Peo. & East'n. February.....			137,249	139,490	262,656
Cl. Lor. & Wheel. 3d wk Apr.....			27,911	25,955	332,852
Cl. Midland.....	March.....		137,098	149,928	347,579
Col. H. V. & Tol. March.....			189,932	209,687	524,762
Col. Red Mount. February.....			11,532		22,778
Col. Sand'y & H. March.....			56,863	55,656	176,093
Colnna & Lake. March.....			1,150	700	3,800
Crystal. February.....			516	1,016	979
Cum'bd' Valley. February.....			50,675	57,198	105,859
Denv. & Rio Gr. 3d wk Apr.....			125,700	129,600	1,829,244
Des. M. & Kan. O. 2d wk Apr.....			2,791	2,522	40,766
Des. M. N. & W. March.....			29,699	39,741	92,067
Det. G. Rap. & W. 3d wk Apr.....			23,171	20,794	351,417
Det. & Mackinac. February.....			46,635	42,991	74,099
Duluth S. & East. 3d wk Apr.....			23,912	29,363	387,822
Edin'g. & Atl. March.....			100,154	134,195	273,8 0
Erie.....	2,455,706	2,489,073	6,853,868	6,981,857	17,527
Eureka Springs. January.....			3,642	4,796	3,642
Evans & Ind'pls. 3d wk Apr.....			4,411	6,821	74,395
Evans & Ind'pls. 3d wk Apr.....			1,463	1,591	21,924
Evansv. & T. H. 3d wk Apr.....			18,702	20,198	279,700
Fitchburg.....	February.....		492,296	491,042	1,020,060
Flint & F. Marq. 3d wk Apr.....			52,627	53,007	831,887
Fla. Cent. & Pen. 3d wk Apr.....			49,376	47,657	708,161
Ft. W. & Den. C. 3d wk Apr.....			24,230	21,714	291,917
Ft. W. & Rio Or. March.....			17,934	24,673	64,511
Gads. & Att. U. March.....			699	841	2,068
Georgia RR.....	3d wk Apr.....		24,157	21,935	497,502
Georgia & Ala. 3d wk Apr.....			19,791	14,331	189,318
Ga. Car'l. & No. March.....			77,409	60,931	259,402
Geo. So. & Fla. March.....			63,948	63,498	210,828
Gr. Rap. & Ind. 3d wk Apr.....			34,530	40,219	550,015
Cin. R. & Ft. W. 3d wk Apr.....			7,322	8,746	115,910
Traverse City. 3d wk Apr.....			6, 1	752	11,761
Ma. G. R. & I. 3d wk Apr.....			2,094	3,395	3,707
Tot. all lines. 3d wk Apr.....			44,637	53,112	708,422
Grand Trunk.....	3d wk Apr.....		348,265	341,186	1,989,791
Ohio. & Gr. Tr. 2d wk Apr.....			55,528	65,305	841,029
Det. Gr. H. & M. 2d wk Apr.....			17,478	17,298	268,965
Cin. Sag. & Mac. 2d wk Apr.....			2,188	2,008	28,750
Tol. S. & Musk. 2d wk Apr.....			2,220	1,475	28,905
Great North'n. March.....			998,543	1,102,120	2,583,424
St. P. M. & M. March.....			88,906	131,730	260,956
Montana Cent. March.....			165,854	151,636	462,069
Tot. system. March.....			1,253,307	1,385,146	3,064,449
G. I. B. Mont. & C. C. March.....			10,234	6,833	26,381
Gulf & Chicago. March.....			3,673	2,823	11,326
Hoon. Tun. & W. March.....			3,760	3,355	10,562
Hoon. & Tex. Co. February.....			230,611	208,713	477,167
Illinois Central. March.....			117,261	172,481	1,540,210
Ind. Dec. & West. 3d wk Apr.....			8,004	9,781	119,615

## ROADS.

		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
			\$	\$	\$
Ind. Ill. & Iowa. February.....			56,985	77,617	127,517
Ind. & Gt. North'n. 3d wk Apr.....			75,976	55,463	1,037,322
Interoc. (Mex.) Wk. Apr 10.....			47,644	39,534	723,925
Iowa Central..... 3d wk Apr.....			25,080	32,890	453,226
Iron Railway..... March.....			3,146	4,475	10,154
Jack. T. & K. W. February.....			27,983	30,668	54,974
James' n' & L. E. January.....			2,313	2,313	2,313
Kanawha & Mich. 3d wk Apr.....			8,243	8,827	136,113
K.C.F. Scott & M. 3d wk Apr.....			69,510	64,399	1,319,986
K.C. Mem. & Bir. 3d wk Apr.....			18,379	18,099	373,031
Kan. C. N. W. March.....			30,077	20,503	94,093
Kan. City & Om. 3d wk Apr.....			4,675	2,875	69,529
K.C. Pitts. & G. 3d wk Apr.....			43,891	10,035	476,168
Kan. C. Sub. Belt 3d wk Apr.....			8,396	5,034	106,204
Keokuk & West. 2d wk Apr.....			7,593	7,760	101,540
L. Erie All. & So. March.....			6,272	5,883	20,377
L. Erie & West. 3d wk Apr.....			62,910	68,421	976,681
Lehigh & Had. March.....			26,013	32,152	81,530
Lex'gton & East. February.....			13,322	14,655	8,860
Long Island..... March.....			239,608	233,928	623,354
Los Ang. Term. March.....			7,374	6,539	17,741
Louis. Ev. & St. L. 3d wk Apr.....			25,548	28,608	399,232
Lon. Hen. & St. L. 2d wk Apr.....			7,737	8,606	121,764
Louisv. & Nashv. 3d wk Apr.....			360,725	350,020	5,943,034
Macon & Birm. March.....			4,922	4,434	16,865
Manistiqu. March.....			5,575	12,199	29,093
Memphis & Chas. 3d wk Apr.....			22,520	19,185	380,254
Mexican Cent. 3d wk Apr.....			299,673	185,676	4,012,094
Mexican Inter'l. February.....			257,230	245,106	518,2 6
Mex. National. 3d wk Apr.....			100,143	84,299	1,763,749
Mex. Northern. February.....			56,006	73,229	109,414
Mexican R'way Wk. Apr 10.....			73,000	62,000	1,017,500
Mexican So. 1st wk Apr.....			14,780	10,563	194,119
Minneapolis & St. L. 3d wk Apr.....			27,719	32,476	514,149
M. St. P. & St. M. 3d wk Apr.....			62,157	56,062	70,939
Mo. Kan. & Tex. 3d wk Apr.....			203,223	221,114	3,276,793
Mo. Pac. & Iron M. 3d wk Apr.....			372,000	347,000	6,463,000
Central Br'ch. 3d wk Apr.....			16,000	12,000	304,000
Total..... 3d wk Apr.....			38,000	359,000	6,760,000
Mobile & Birm. 3d wk Apr.....			5,502	4,663	97,611
Mobile & Ohio. March.....			318,908	288,329	973,233
Mont. & Mex. Gt. March.....			138,085	104,037	351,143
Nash. Oh. & St. L. March.....			415,204	404,913	1,249,237
Nel. & Ft. Sh'p'd. February.....			9,375	5,090	19,129
Nevada Central. February.....			2,811	1,911	5,486
N. Y. C. & H. R. March.....			3,799,597	3,599,304	10,241,000
N. Y. Ont. & W. 3d wk Apr.....			61,938	63,205	1,020,693
N. Y. Susq. & W. March.....			162,517	166,268	487,793
Norfolk & West. 3d wk Apr.....			156,043	203,098	3,085,569
North'n (Ga.). January.....			5,429	6,105	5,429
North'n Central. March.....			505,941	514,937	1,580,458
North'n Pacific. 3d wk Apr.....			296,583	299,075	4,154,991
Oconee & West. February.....			3,490	2,936	6,416
Ohio River..... 3d wk Apr.....			19,669	21,778	251,842
Ohio Riv. & Chas. March.....			18,762	17,730	52,589
Ohio Southern. March.....			56,523	63,418	153,575
Ohio Valley..... January.....			27,287		27,287
Oregon Imp. Co. February.....			214,788	226,960	457,470
Oreg. R.R. & Nav. March.....			312,794	283,342	860,853
Pacific Mail..... February.....			363,181	343,897	719,8 8
Pennsylvania..... March.....			5,664,732	5,253,932	14,306,637
Peoria Dec. & Ev. 3d wk Apr.....			14,694	15,216	257, 92
Petersburg..... March.....			49,499	49,399	137,190
Phila. & Erie..... February.....			28,796	24,682	535,429
Phila. & Read. March.....			1,548,452	1,591,669	4,581,042
Coal & Ir. Co. March.....			1,258,099	1,003,747	4,480,360
Tot. both Co's. March.....			2,804,591	3,198,110	9,041,402
Ph. Read. & N. E. February.....			42,388	49,982	84,826
Phila. C. C. & St. L. March.....			1,136,233	1,210,284	3,289,926
Phila. Lib. & W. N. March.....			4,104	3,376	11,806
Pitta. Sh. & L. E. March.....			41,801	45,351	110,067
Pittab. & Wes'n. 3d wk Apr.....			50,160	34,087	416,144
Pitta. Cl. & Tol. 3d wk Apr.....			15,585	16,894	205,811
Pitta. Pa. & F. 3d wk Apr.....			4,762	6,187	58,788
Total system. 3d wk Apr.....			50,789	57, 68	685,95

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Weeks Mo.	1897.	1898.	1897.	1898.
		\$	\$	\$	\$
Un. Pac. (Con.)					
Adm. Col. & P.	February	39,603	22,794	72,653	48,209
Adm. J. C. & W.	February	90,522	53,953	160,077	116,291
Gen. R. & S. W.	February	1,655,817	1,501,333	3,368,440	3,046,962
Gr'd total		210,622	131,984	3,240,370	3,570,940
Wash. & N. O.	3d wk Apr.	18,489	20,877	33,638	40,015
W. & O. & N. O.	February	128,147	129,545	252,102	261,137
W. J. & S. C.	March	97,607	102,971	259,704	273,572
W. & C. & P.	January	27,144	27,533	27,144	27,533
West Va. & P.	February	56,220	47,931	113,435	99,778
Western of Ala.	3d wk Apr.	46,910	51,700	793,029	781,313
West N. Y. & P.	February	18,965	24,009	258,782	360,865
Wheel. & L. Eri.	3d wk Apr.	74,198	69,842	1,145,855	1,121,767
Wisconsin Cen.	March	6,419	9,937	22,348	27,701
Wright & Ten.					

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on eased lines. Includes earnings from ferries, etc., not given separately. Includes earnings from half interest in lines in which Union Pacific has a half interest. Includes operations of the Chic. Burlington & Northern in both years. Covers results for lines directly operated east of Pittsburg. Includes results on affiliated lines. Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of April our preliminary statement covers 71 roads, and shows 1.88 per cent increase in the aggregate over the same week last year.

3d week of April.	1897.	1898.	Increase.	Decrease.
Alabama Gt. Southern	27,768	24,416	3,352	
Ann Arbor	23,513	20,840	2,673	
Atlantic & Danville	13,594	13,554	40	
Balt. & Ohio Southwestern	102,463	114,368	11,905	
Buffalo Roch. & Pittsb'g	61,371	65,806	4,435	
Burl. Ogd. Rap. & North.	55,807	65,861	10,054	
Canadian Pacific	368,000	335,000	31,000	
Central of Georgia	74,153	73,903	250	
Chesapeake & Ohio	169,416	190,894	21,478	
Chicago & East. Illinois	88,881	86,357	2,524	
Chicago Great Western	82,591	81,318	1,273	
Chicago Milw. & St. Paul	504,938	552,605	47,667	
Chic. & West Michigan	28,599	27,942	647	
Cin. Jackson & Mackinaw	12,717	14,750	2,033	
Clev. Canton & South'n	14,785	13,086	1,702	
Clev. Cin. Chic. & St. L.	232,039	239,102	7,063	
Clev. Lorain & Wheeling	27,911	25,955	1,956	
Denver & Rio Grande	125,760	129,400	3,640	
Detroit Gr. Rap. & West.	23,171	20,794	2,377	
Duluth S. S. & Atlantic	23,912	29,383	5,471	
Evansv. & Indianapolis	4,491	6,621	2,130	
Evansville & Richmond	1,463	1,591	128	
Evansv. & Terre Haute	18,702	20,198	1,496	
Flint & Pere Marquette	52,627	53,007	380	
Ft. Cent. & Peninsula	49,376	47,657	1,719	
Ft. Worth & Den. City	22,230	21,714	516	
Georgia	24,157	21,935	2,222	
Georgia & Alabama	19,791	14,231	5,560	
Grand Rapids & Indiana	31,536	40,219	8,683	
Ind. Rich. & Ft. Wayne	7,322	8,746	1,424	
Traverse City	691	752	61	
Mus. Gr. Rapids & Ind.	2,094	3,393	1,301	
Grand Trunk of Canada	348,265	341,486	6,779	
Indiana Decatur & West.	8,008	9,781	1,773	
Intern'l & O. North'n	75,978	55,463	20,515	
Iowa Central	25,080	32,890	7,810	
Kanawha & Michigan	8,245	5,827	2,418	
Kan. City Ft. S. & Mem.	69,510	61,399	8,111	
Kan. City Mem. & Birm.	18,379	18,099	280	
Kan. City & Omaha	4,875	2,875	2,000	
Kan. City Pittsb. & Gulf	43,891	10,035	33,856	
Kan. City Suburb. Belt	8,396	5,034	3,362	
Lake Erie & Western	62,940	68,841	5,901	
Louisv. Evansv. & St. L.	25,548	28,608	3,060	
Louisville & Nashville	380,725	350,020	30,705	
Memphis & Charleston	22,520	19,185	3,335	
Mexican Central	299,673	185,678	113,997	
Mexican National	100,143	84,299	15,844	
Minneapolis & St. Louis	27,719	32,478	4,759	
Minn. St. P. & S. R. M.	62,157	56,082	6,075	
Mo. Kansas & Texas	203,223	221,414	18,191	
Mo. Pacific & Iron Mt.	372,000	347,000	25,000	
Central Branch	16,000	12,000	4,000	
Mobile & Birmingham	5,502	4,663	839	
N. Y. Ontario & Western	64,938	63,205	1,733	
Norfolk & Western	156,043	203,098	47,055	
Northern Pacific	296,583	209,075	87,508	
Ohio River	19,669	21,778	2,109	
Peoria Dec. & Evansv.	11,591	15,216	3,625	
Pittsburg & Western	50,780	57,168	6,388	
Rio Grande Western	44,300	49,700	5,400	
St. Joseph & Gd. Island	20,700	14,800	5,900	
St. Louis Southwestern	77,507	71,054	6,453	
Southern Railway	316,840	335,989	19,149	
Texas & Pacific	110,327	92,505	17,822	
Toledo & Ohio Central	43,246	31,635	11,611	
Ind. St. L. & Kan. City	34,004	37,264	3,260	
Wash.	210,022	231,964	21,942	
West N. Y. & Penn'y	46,906	51,700	4,794	
Wheeling & Lake Erie	14,908	29,000	14,092	
Wisconsin Central	74,198	69,842	4,356	
Total (71 roads)	6,111,399	5,994,735	116,664	
Net increase (48 p. c.)			116,664	

For the second week of April our final statement covers 83 roads, and shows 0.43 per cent decrease in the aggregate over the same week last year.

2d week of April.	1897.	1898.	Increase.	Decrease.
Partly reported (75 roads)	6,122,701	6,184,923	242,277	
Des Moines & Kan. City	2,791	2,529	262	

2nd week of March	1897.	1898.	Increase.	Decrease.
Evansv. & Richmond	1,461	2,195	734	
Georgia & Alabama	16,316	12,700	3,616	
Interoceanic (Mex.)	47,844	39,534	8,310	
Keokuk & Western	7,593	7,780	187	
Memphis & Charleston	20,320	19,380	940	
Mexican Railway	73,000	62,000	11,000	
Un. Pac. Den. & Gulf	66,560	54,960	11,600	
Total 83 roads	6,358,389	6,395,374	324,912	
Net decrease (0.43 p. c.)			324,912	

\* Week of April 10.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Alabama Gt. South. a. Mar.	121,539	123,520	29,948	34,031
Jan. 1 to Mar. 31.....	384,128	354,848	99,944	90,600
July 1 to Mar. 31.....	1,243,173	1,307,709	437,807	466,346
Allegheny Valley.....Mar.	185,043	201,321	65,822	66,349
Jan. 1 to Mar. 31.....	531,763	561,961	195,062	178,310
Atch. Top. & S. Feb. b. Mar.	2,543,470	2,274,663	512,834	534,616
Jan. 1 to Mar. 31.....	6,973,509	6,968,278	1,469,594	1,914,374
July 1 to Mar. 31.....	23,160,677	22,377,641	6,456,196	5,460,490
Buff. Roch. & Pitts. b. Mar.	252,890	231,107	78,967	49,167
Jan. 1 to Mar. 31.....	739,059	705,243	243,051	193,341
July 1 to Mar. 31.....	2,534,094	2,342,308	852,328	692,313
Canadian Pacific. a. Mar.	1,522,945	1,503,603	520,213	476,531
Jan. 1 to Mar. 31.....	4,113,963	4,303,657	1,278,379	1,306,213
Cent. of Georgia. a. Mar.	415,312	421,071	125,613	120,777
Jan. 1 to Mar. 31.....	1,398,922	1,463,639	528,715	538,107
July 1 to Mar. 31.....	4,299,081	4,409,283	1,655,205	1,648,697
Chic. Burl. & Quin. b. Mar.	2,995,739	2,742,142	1,363,728	1,068,373
Jan. 1 to Mar. 31.....	8,437,929	7,904,162	3,591,715	2,781,530
Chic. M. & St. P. a. Mar.	2,336,326	2,749,354	1,010,371	1,114,798
Jan. 1 to Mar. 31.....	6,466,514	7,384,655	2,600,494	2,642,212
July 1 to Mar. 31.....	23,204,798	25,452,379	9,285,372	10,544,808
Cleve. Canton & So. Mar.	54,909	50,150	9,662	10,209
Jan. 1 to Mar. 31.....	142,804	139,366	21,186	21,770
July 1 to Mar. 31.....	519,458	518,751	92,050	119,184
Clev. Lor. & Wheel. Feb.	82,032	94,201	29,014	19,503
Jan. 1 to Feb. 28.....	169,012	17,565	58,178	38,757
July 1 to Feb. 28.....	767,504	1,083,895	238,472	321,790
Den. & R. Grande. b. Mar.	526,786	558,804	228,658	228,958
Jan. 1 to Mar. 31.....	1,447,844	1,640,853	539,356	645,049
July 1 to Mar. 31.....	5,217,304	5,723,122	2,105,926	2,481,953
Ed. El. Ill. Co. Bklyn. Mar.	71,729	66,839	34,229	29,862
Jan. 1 to Mar. 31.....	225,295	211,963	108,629	97,950
Erie.....Mar.	2,455,706	2,489,073	557,523	619,704
Jan. 1 to Mar. 31.....	6,853,464	6,981,957	1,285,723	1,472,351
July 1 to Mar. 31.....	23,454,790	23,896,441	6,071,582	6,000,538
Eureka Springs.....Jan.	3,642	4,796	1,139	2,459
Fall Brook—				
Jan. 1 to Mar. 31.....	130,625	134,367	46,330	30,476
Georgia. a.....Mar.	129,011	123,941	32,638	27,854
Jan. 1 to Mar. 31.....	426,232	428,279	140,784	140,992
July 1 to Mar. 31.....	1,289,731	1,212,733	434,851	114,522
Ga. South. & Fla. a. Mar.	63,948	63,498	16,291	8,563
Jan. 1 to Mar. 31.....	210,828	220,667	71,968	74,290
July 1 to Mar. 31.....	667,443	664,541	228,287	236,961
Lehigh Valley RR. Mar.	Ino.	66,618	Ino.	125,326
Jan. 1 to Mar. 31.....	Ino.	129,417	Ino.	94,826
Dec. 1 to Mar. 31.....	Ino.	255,088	Ino.	1,031
Lehigh Val. Coal Co. Mar.	Ino.	253,114	Ino.	83,278
Jan. 1 to Mar. 31.....	Ino.	267,504	Ino.	161,518
Dec. 1 to Mar. 31.....	Ino.	144,527	Ino.	210,695
Minn. & St. Louis. a. Mar.	166,638	162,426	77,369	71,990
Jan. 1 to Mar. 31.....	429,284	456,640	163,177	171,003
July 1 to Mar. 31.....	1,526,436	1,587,702	655,562	681,400
N. Y. Ont. & West. a. Mar.	303,726	258,716	79,306	44,568
Jan. 1 to Mar. 31.....	818,929	763,881	193,717	115,761
July 1 to Mar. 31.....	2,945,534	2,811,109	890,234	892,906
N. Y. Sus. & West. b. Mar.	162,517	166,268	63,049	73,017
Jan. 1 to Mar. 31.....	486,793	484,931	203,515	203,958
July 1 to Mar. 31.....	1,726,404	1,677,356	774,639	709,377
North. Central. b. Mar.	505,941	514,957	127,684	147,131
Jan. 1 to Mar. 31.....	1,580,453	1,483,944	489,603	344,853
Oregon RR. & Nav. Mar.	312,791	283,342	102,060	.....
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Mar.	5,061,732	5,253,932	1,619,922	1,592,612
Jan. 1 to Mar. 31.....	14,306,637	14,893,737	4,039,620	3,759,520
West of Pitts. & E. Mar.	Ino.	138,600	Ino.	20,500
Jan. 1 to Mar. 31.....	Ino.	653,600	Ino.	74,400
Phila. & Reading. Mar.	1,548,482	1,594,369	624,368	623,597
Jan. 1 to Mar. 31.....	4,581,042	4,753,493	1,904,002	1,874,527
Dec. 1 to Mar. 31.....	6,291,727	6,591,394	2,698,049	2,639,943
Coal & Iron Co. Mar.	1,256,099	1,603,747	41,074,042	def. 51,891
Jan. 1 to Mar. 31.....	4,400,360	4,981,539	4,303,199	def. 76,143
Dec. 1 to Mar. 31.....	6,231,059	7,177,897	4,386,792	def. 313,020
Total both Co's. Mar.	2,804,581	3,198,116	517,326	571,706
Jan. 1 to Mar. 31.....	9,041,402	9,715,032	1,598,803	1,798,479
Dec. 1 to Mar. 31.....	12,522,786	13,789,291	2,301,257	2,326,923
Reading Co. Mar.	.....	.....	25,569	25,569
Dec. 1 to Mar. 31.....	.....	.....	96,553	96,553
Total all Co's. Mar.	.....	.....	542,895	597,275
Dec. 1 to Mar. 31.....	.....	.....	2,397,810	2,423,470
St. Louis & San Fr. Mar.	526,755	515,015	229,057	210,166
Jan. 1 to Mar. 31.....	1,414,333	1,491,341	598,310	592,186
July 1 to Mar. 31.....	4,535,269	4,734,740	2,009,705	1,945,806
Southern Pacific. b. Mar.	3,913,511	3,741,885	1,233,933	1,035,716
Jan. 1 to Mar. 31.....	10,715,457	11,060,350	3,189,741	3,269,830
July 1 to Mar. 31.....	37,449,153	38,760,027	13,685,344	13,981,913
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31.....	141,673	149,709	42,503	34,570
Utah & Delaware—				
Jan. 1 to Mar. 31.....	66,727	72,945	11,823	6,343

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Wabash. b.....Mar.	936,438	1,002,364	323,538	311,186
Jan. 1 to Mar. 31.....	2,634,357	2,905,442	793,738	811,559
July 1 to Mar. 31.....	8,768,413	9,893,333	2,694,476	2,939,124

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

For March, 1897, taxes and rentals amounted to \$155,409, against \$156,022, and from July 1 to March 31, 1897, \$1,425,591, against \$1,458,794, after deducting which net for March, 1897, was \$387,423, against \$378,634, and from July 1 to March 31, 1897, \$2,694,476, against \$2,939,124.

Includes Chicago Burlington & Northern for both years.

After allowing for other income received, net from July 1 to March 31 was \$526,505, against \$476,328.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earn.	
	1897.	1896.	1897.	1896.
Ohio, Burl. & Quincy. Mar.	890,000	881,107	463,728	185,266
Jan. 1 to Mar. 31.....	2,670,000	2,433,321	921,715	138,209
Denver & Rio Gr'de. Mar.	202,425	202,640	26,233	26,318
July 1 to Mar. 31.....	1,762,549	1,760,290	343,277	721,663

#### NORTHERN PACIFIC.

	Mar., 1897.	Sept. 1 to Mar. 31.
Gross earnings.....	\$1,354,508	\$10,812,434
Operating expenses.....	852,835	6,377,014

Net earnings.....	\$501,823	\$4,435,420
Taxes.....	42,900	300,231

Net operating income.....	\$458,923	\$4,135,139
Miscel. income not includ'g land sales..	5,915	135,266

Total net income.....	\$464,838	\$4,270,405
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The operating expenses from Sept. 1, 1896, include a proportionate part of the estimated taxes and rail and the renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Akron Bed'd & Clev. March.....		6,335	5,379	17,046	15,389
Akron St. Ry. & Ill. Co. December.....		18,938	20,523	210,247	189,256
Amsterdam St. Ry. February.....		3,148	3,650	8,845	7,213
Anderson El. St. Ry. March.....		4,349	4,397	.....	.....
Atlanta Railway. March.....		6,159	6,237	16,027	16,571
Baltimore Traction. March.....		95,723	87,267	270,326	256,859
Bath St. Ry. (N. Y.) March.....		1,348	1,246	3,784	3,945
Bay Cities Consol. March.....		6,441	6,258	.....	.....
Birmingham St. Ry. March.....		10,078	9,932	.....	.....
Bridgeport Traction. 24 wk Apr. ....		5,548	5,391	75,168	76,603
Brooklyn Con. St. Ry. March.....		24,920	22,051	69,545	61,679
Br'klyn Rap. Tr. Co. March.....		351,642	336,167	1,002,956	983,049
Brooklyn Heights. March.....		55,029	50,527	156,859	146,653
Br'klyn Qu'ns & Sub. March.....		406,671	386,694	1,159,815	1,129,704
Total for system. December.....		13,519	13,731	13,692	13,774
Buffalo Ry. March.....		56,609	65,871	56,609	65,871
Chesapeake Traction. January.....		14,432	1,344	2,470	2,792
City Elec. (Rome, Ga.) February.....		137,272	128,283	371,983	372,667
Cleveland Electric. March.....		5,459	.....	14,901	.....
Cleve. Palace & E. March.....		11,008	11,703	.....	.....
Columbus St. Ry. (O.) 3d wk Apr. ....		21,546	20,129	61,945	60,930
Coney Island & B'lyn. March.....		9,597	8,727	9,597	8,727
Danv. Gas El. Light & Street Ry. January.....		53,728	56,345	157,132	162,787
Denver Con. Tramw. March.....		19,600	15,839	280,695	257,389
Detroit Citi'ns St. Ry. 2d wk Apr. ....		31,363	34,248	99,145	101,296
Detroit Elec. Ry. March.....		15,508	17,051	42,567	48,143
Duluth St. Ry. March.....		10,076	11,212	2,440	32,618
Erie Elec. Motor Co. March.....		14,559	13,522	44,17	39,845
Galveston City Ry. March.....		3,720	3,667	10,644	10,415
Herkimer Mohawk Ilion & F'kfort El. Ry. March.....		515	563	1,491	1,573
Hosokio Ry. March.....		14,220	15,099	42,293	43,331
Houston Elec. St. Ry. March.....		9,523	9,238	26,843	25,431
Interstate Consol. of North Attleboro. March.....		3,915	3,853	11,197	11,225
Kingston City Ry. March.....		7,855	9,166	24,510	27,842
Lehigh Traction. March.....		6,826	5,785	19,586	16,167
London St. Ry. (Can.) March.....		29,779	26,790	83,031	79,647
Lowell Law. & Hav. March.....		31,956	34,452	42,033	48,627
Metrop'n (Kansas City) 3d wk Apr. ....		3,957	3,832	11,526	10,328
Montgomery St. Ry. March.....		92,441	92,146	289,030	274,598
Montreal Street Ry. March.....		122,366	26,269	34,351	76,933
Nassau Elec. (Br'klyn) March.....		4,919	4,761	13,711	14,119
Newburgh Electric. March.....		14,895	14,388	42,076	42,681
New England St. March.....		2,142	2,064	6,040	6,096
Winchester Ave. March.....		17,037	16,140	48,116	48,777
Plym'th & Kingston. March.....		2,447	2,611	7,968	7,712
Total. March.....		117,017	103,015	316,365	330,822
New Orleans Traction. February.....		22,559	.....	46,921	.....
N. Y. & Queens Cy. 2d wk Apr. ....		22,761	23,674	322,577	316,853
North Shore Traction. March.....		1,042	781	2,951	2,490
Oxleyburg St. Ry. March.....		23,950	23,644	69,05	69,122
Paterson Ry. March.....		2,643	1,247	7,773	4,058
Pittsb. Ft. Sub. El. Ry. March.....		5,516	5,448	15,881	16,043
Po'keepsie & Wapp. F. February.....		64,287	68,783	.....	.....
Rockeater Ry. March.....		6,695	6,931	21,093	22,104
Schenckkill Traction. March.....		2,852	2,510	.....	.....
Schenckkill Val. Trac. March.....		31	.....	.....	.....
Soranton & Carbondale March.....		.....	.....	.....	.....

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Soranton & Pittston. March.....		4,945	.....	13,722	.....
Soranton Railway. March.....		27,349	25,523	78,910	75,437
Second Ave. (Pittsb.) March.....		171,556	169,168	134,299	131,234
Syracuse E'at-Side Ry. March.....		2,694	2,813	7,443	8,161
Syracuse Rap. Tr. Ry. March.....		33,961	35,226	96,155	101,295
Terre Haute El. Ry. March.....		11,501	11,495	.....	.....
Third Ave. (N. Y.) March.....		78,892	74,094	567,117	584,541
Toronto Ry. March.....		157,192	154,542	223,905	221,446
Twin City Rap. Tran. March.....		16,705	15,781	47,598	45,877
Union (N. Bedford) March.....		130,282	130,946	378,499	387,595
United Tract. (Prov.) March.....		12,016	12,181	34,272	36,448
Ult. Trac. (Reading) March.....		3,837	3,297	10,346	9,518
Wakefield & Stone. March.....		18,46	18,152	54,008	56,201
Waterbury Traction. March.....		12,530	13,417	36,693	37,073
Wheeling Railway. March.....		34,443	36,334	73,868	75,192
Wilkesb. & Wy. Valley February.....		.....	.....	.....	.....

Includes results on North Side Traction Company, which was leased in February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Albany (N. Y.)—				
Jan. 1 to Mar. 31.....	125,357	119,821	31,461	33,998
Brooklyn Con. St. Ry. Mar.	24,920	22,051	2,869	8,345
Jan. 1 to Mar. 31.....	89,545	81,879	16,327	21,803
Duluth Street Ry. Mar.	15,508	17,055	5,858	8,793
Herkimer Mohawk Ilion & Frank. El. Ry. Mar.	3,720	3,667	2,015	1,937
Jan. 1 to Mar. 31.....	10,644	10,415	5,272	5,275
Lowell Law'ce & H. Mar.	29,779	26,790	10,211	6,553
Jan. 1 to Mar. 31.....	93,031	79,647	27,348	21,281
Metrop'n St. Ry., K. O. Mar.	186,822	134,027	56,960	51,117
Jan. 1 to Mar. 31.....	383,858	388,486	151,839	139,310
June 1 to Mar. 31.....	1,466,827	1,479,933	628,509	611,800
Third Ave. R.R. (N. Y.)—				
Jan. 1 to Mar. 31.....	567,117	584,541	185,855	231,335
Waterbury Traction. Mar.	18,464	18,152	6,928	7,115
Jan. 1 to Mar. 31.....	54,008	56,201	21,415	24,450

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earn.	
	1897.	1896.	1897.	1896.
Waterbury Trac. Co. Mar.	3,130	3,158	9,798	3,957
Jan. 1 to Mar. 31.....	9,390	9,474	12,025	14,978

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		STREET RAILWAYS.	
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American Bell Telephone.....	797	Akron St. Ry. & Ilion.....	607
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Chicago Burl. & Quincy.....	739, 752, 753	Louisville Ilion.....	446
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#### Mexican Central Railway.

(Report for the year ending Dec. 31, 1896.)

On subsequent pages are published the remarks of President Robinson from the report for 1896, together with tables of the year's business, the balance sheets, etc.

**Statistics.**—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1896.	1895.	1894.	1893.
Aver. miles oper'd.....	1,870	1,860	1,860	1,847
Earnings from—				
Passengers.....	1,934,613	1,828,073	1,576,801	1,443,794
Freight.....	7,616,258	7,145,041	6,440,713	6,130,347
Exp'ts, tele. & mts.....	627,149	522,732	408,510	407,622
Total earnings.....	10,208,020	9,493,866	8,426,025	7,981,763
Expenses—				
Maint. of way, etc.....	984,771	879,512	847,464	821,116
Maint. of equipment.....	1,206,196	959,327	955,899	929,462
Transp'n and traffic.....	3,920,122	3,191,596	3,059,881	2,880,438
General.....	634,181	565,955	596,431	505,166
Total.....	6,744,273	5,599,391	5,459,675	5,136,181
P. & op. exp. to ea. (66-07)	(58-97)	(61-80)	(61-35)	(61-35)
Net earn. (Mex. cur.).....	3,463,747	3,896,475	2,966,350	2,845,582
Net earn. (U.S. cur.).....	1,841,516	2,063,157	1,538,693	1,764,823
INCOME ACCOUNT (UNITED STATES CURRENCY).				
	1896.	1895.	1894.	1893.
Receipts—				
Net earnings.....	1,811,516	2,063,157	1,538,693	1,764,823
Net subsidy rec'd.....	300,000	275,000	750,000	500,000
Miscellaneous.....	155,911	186,472	142,460	.....
Total net income.....	2,267,427	2,524,629	2,431,153	2,264,823
Disbursements—				
Interest on bonds.....	2,320,533	2,306,600	2,306,888	2,226,962
Miscellaneous.....	159,935	208,281	188,419	167,387
Total.....	2,480,468	2,514,881	2,495,337	2,243,349
Balance.....	def. 183,011	sur. 9,748	def. 64,184	sur. 21,474



## BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Construction & eq't.	137,971,340	138,501,993	137,919,918	135,629,190
Materials, fuel, etc.	419,632	542,007	487,111	699,733
Priority bonds owned	6,122,646	6,122,646	6,122,646	6,122,646
Trust bonds to fund	3,250,645	3,377,120	3,579,555	4,027,522
Bonds held by Hancock				
N. de Mexico	121,796	119,384	119,493	491,493
Tampico Harbor Co.	2,701,913	2,735,738	2,769,563	4,000,000
Bills & accs. receiv.	621,998	937,310	682,918	1,709,046
Cash	1,019,841	1,274,194	1,131,213	1,117,451
Income account	161,229			
<b>Total assets</b>	<b>154,391,100</b>	<b>153,612,403</b>	<b>152,833,617</b>	<b>153,800,081</b>
<b>Liabilities—</b>				
Stock	47,009,100	47,009,100	47,811,100	47,811,100
Bonds (see SUPP.)	91,016,312	93,243,612	92,302,602	92,705,183
Unpaid acc'd int.	1,211,020	1,197,840	1,114,007	1,169,014
Notes	1,000,000	1,000,000	1,000,000	1,000,000
Veh's, pay & acc'd	724,438	624,775	630,539	611,936
Mex. Gov. subsidy	9,478,996	9,000,921	9,798,937	10,255,873
Equipment fund	21,234	4,722	131,427	104,155
Income account		21,782	12,635	76,220
<b>Total liabilities</b>	<b>154,391,100</b>	<b>153,612,403</b>	<b>152,833,617</b>	<b>153,800,081</b>

—V. 64, p. 465.

## Union Pacific Railway.

(Report for the year ending Dec. 31, 1896.)

**Entire System.**—The annual report contains no comments on the year's operations, but embraces full statistics of earnings, etc., for the entire system and for the several lines which the system included in 1896. For the entire system, 5,121 miles, the statement furnished is as follows:

	Gross Year.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Deficit.
1896.	\$23,179,278	\$7,370,389	\$1,317,916	\$10,611,941	\$1,893,606
1895.	22,477,823	7,207,814	1,739,111	10,481,843	1,531,888

Of the 5,121 miles of road above included the following 4,115 miles have separate reorganization committees: Union Pacific Railway, 1,823 miles; Oregon Short Line & Utah Northern, 1,428 miles; St. Joseph & Grand Island, 251 miles; Central Branch Union Pacific, 398 miles, and Union Pacific Lincoln & Colorado, 225 miles. Since the end of the year the Oregon Short Line & Utah Northern Ry. has passed into possession of the Oregon Short Line Railroad and is now operated independently of the Union Pacific. The Kansas City & Omaha, reported last year, is not included in 1896. How far the dismemberment of the system through foreclosure will go and how far it will be permanent, if carried out, it is impossible to say, but for the time being the facts regarding the "system" as a whole are of only moderate interest.

The remainder of the system (1,006 miles) not embraced in the lines above enumerated includes the Omaha & Republican Valley Ry., 482 miles, the Kansas Central, 165 miles, Junction City & Fort Kearney, 88 miles, etc., which are merely branch lines of comparatively small earning capacity, whose securities are all or nearly all owned by the Union Pacific and pledged to secure its collateral trust loans.

**Earnings by Divisions.**—The earnings of the Union Pacific Railway are given in full further below. Separate statements are also furnished for the Oregon Short Line & Utah Northern and St. Joseph & Grand Island. For all the lines in the "system" the earnings are reported as follows:

	Miles.	1896.	1895.	1896.	1895.
Union Pacific Ry.	1,823	14,382,290	14,336,291	4,740,471	4,902,157
Bright & Boul. Rr.	27	20,319	37,219	df. 1,729	9,927
Carbon Cut-Off	19	44,047	45,893	13,679	13,289
Echo & Park City	30	86,209	79,657	32,660	24,285
Junc. City & Fort K.	88	118,285	69,749	25,049	df. 13,669
Kansas Central	165	146,117	129,984	df. 54,549	df. 14,542
Kear. & Black Hills	66	32,482	27,762	df. 8,071	df. 7,221
Omaha & Rep. Val.	482	700,326	624,095	66,428	18,899
Ore. Sh. L. & U. N.	1,428	5,578,874	5,394,198	2,261,224	2,235,270
St. Jo. & Grand Id.	251	724,170	614,078	88,020	13,593
Salina & S. W.	35	43,375	30,242	4,939	df. 4,165
Solomon Hill	57	100,893	74,309	31,209	12,814
U. P. Lincoln & Col.	225	181,273	159,617	df. 58	df. 11,842
Central Br. U. P.	388	781,009	621,473	100,653	df. 24,607
Montana Un. (g.)	36	239,607	201,274	70,963	53,665
<b>Total</b>	<b>5,121</b>	<b>23,179,278</b>	<b>22,477,827</b>	<b>7,370,389</b>	<b>7,207,844</b>
Green Riv. Wat. Co.		34,917	39,369	25,686	27,543
Battle Creek W. Co.		13,747	13,691	10,573	10,403
Union Pac. Coal Co.				319,282	379,796

**Collateral Trust Bonds.—Other Income.**—"Other income" in 1896, as shown in the statement for the Union Pacific Ry. below, as also in the statement for the "system" above, includes chiefly the following items, which were paid by the trustees of the several deeds to meet interest in full or in part on the bonds named: Interest on sinking fund 8 per cent bonds, \$149,200, against \$298,400 in 1895; interest on collateral trust 6s, \$215,520, against \$327,500; interest on collateral trust 5s, \$233,850, against \$359,775; interest on 6 per cent collateral trust gold notes, 6s, \$514,200.

The income received from the trust investments and withheld by the trustees of the deeds securing the bonds and applied in part to the payments above indicated was as follows.

	Interest on—	For Collateral Trust 6s.	For Collateral Trust 5s.
Colorado Central bonds		\$121,730	\$81,830
Utah & Northern bonds		140,519	133,073
<b>Total</b>		<b>\$262,249</b>	<b>\$214,903</b>
<b>Total in 1895</b>		<b>\$394,090</b>	<b>\$355,330</b>

For collateral trust gold notes, 6s, see full statement on a subsequent page.

**Maintenance.**—On the Union Pacific Railway (1,823 miles) there were laid in 1896 about 64 miles of new steel rails and 25 miles of second-hand steel; on the remainder of the "system"

about 50 miles of new steel and 57 miles of second-hand steel. Of cross-ties there were laid on the Union Pacific Railway 616,226; on the rest of the "system" 654,858.

**Land Sales.**—The sales from the Union Pacific land grant in 1896 were 45,667 acres; cancellations, 50,548 acres; net cancellations, 4,882 acres or 990. Other income (principal forfeited on canceled sales, \$14,961; interest on land contracts, \$66,821, etc.) brought the total receipts up to \$83,523, from which were paid salaries, commissions, &c., \$118,633, leaving a balance deficit of \$30,111. The total cash receipts, including payments on land sales of previous years, &c., were \$133,166. Land contracts outstanding Dec. 31, 1896, against lands sold, \$2,836,786, of which \$1,164,485 uncollectible.

From the Kansas Pacific and Denver Pacific grants the net sales were 15,385 acres, for \$40,874, and after payment of expenses, taxes, &c., there was a deficit from the year's operations of \$62,836. The total cash receipts were \$119,180. The land contracts outstanding against lands sold from these grants were, on Dec. 31, 1896: To credit of Kansas Pacific consolidated mortgage, \$1,714,273 (of which \$1,174,273 uncollectible); Denver Extension mortgage, \$1,311,087 (of which \$1,086,087 uncollectible); Denver Pacific mortgage, \$506,099 (of which \$251,630 uncollectible).

**Statistics.**—The operations and financial results have been:

	1896.	1895.	1894.	1893.
<b>OPERATIONS.</b>				
Average mileage	1,822	1,822	1,822	1,822
Revenue tons l. m.	1,051,497,274	1,031,493,184	1,042,193,192	1,190,214,388
Earns. per ton p. m.	0.951 cts.	0.955 cts.	0.984 cts.	0.942 cts.
Passengers l. m.	114,583,915	119,817,569	130,636,277	177,252,384
Earns. pr. pass. p. m.	2.146 cts.	2.058 cts.	1.965 cts.	1.952 cts.
<b>EARNINGS AND EXPENSES.</b>				
<b>Earnings—</b>				
Passenger, commercial	2,399,058	2,409,248	2,358,441	
Government	59,582	56,465	78,172	
Freight, commercial	9,534,494	9,448,051	9,710,983	
Government	67,530	121,209	96,504	
company	400,396	280,904	446,103	
Mail, express, car service, etc.	1,921,230	2,020,374	2,127,513	
<b>Total</b>	<b>14,382,290</b>	<b>14,336,291</b>	<b>14,817,806</b>	
<b>Expenses</b>				
Transportation	4,781,947	4,877,819	5,217,574	
Maintenance of equipment	2,033,432	2,062,337	2,512,422	
" way, etc.	1,567,835	1,333,530	1,583,087	
Renewal of rails	152,189	29,833	374,523	
General	539,447	533,802	498,054	
Taxes	566,969	590,812	317,099	
<b>Total</b>	<b>9,641,819</b>	<b>9,434,133</b>	<b>10,502,728</b>	
<b>Net earnings</b>	<b>4,740,471</b>	<b>4,902,158</b>	<b>4,315,078</b>	
<b>Percent of oper. exp. to earnings</b>	<b>67.04</b>	<b>65.91</b>	<b>70.88</b>	
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings	4,740,471	4,902,157	4,315,077	
Income from investments	218,804	212,726	467,042	
Int. on sinking fund mortg. 8s.	149,200	208,400	149,200	
coll. trust 6s.	215,520	327,300	110,160	
" 5s.	233,850	350,775		
6s. notes	514,290	554,315		
Miscellaneous	640	174,135	13,569	
<b>Total</b>	<b>6,072,775</b>	<b>6,819,807</b>	<b>5,055,048</b>	
<b>Disbursements—</b>				
Interest on bonds	4,548,470	4,607,109	4,767,814	
Earnings due United States	1,244,286	1,277,116	1,249,061	
Sinking funds	697,970	693,730	677,685	
Losses on investments	369,267	986,838	4,238	
Miscellaneous	142,980	66,693	3,172	
Profit and loss	161,389	12,062	216,011	
<b>Total</b>	<b>7,184,362</b>	<b>7,643,596</b>	<b>6,917,781</b>	
<b>Balance</b>	<b>df. 1,091,587</b>	<b>df. 823,788</b>	<b>df. 1,802,738</b>	

**NOTE.**—It should be understood that the item "Interest on bonds" given above includes a large amount of interest which matured but was not paid.

## COMPARATIVE BALANCE SHEETS DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Cost of road and fixtures	142,317,351	142,317,231	142,315,761
Equipment	13,133,390	13,143,843	13,143,843
Bonds and stocks	46,833,276	47,116,565	49,225,293
Miscellaneous investments	280,741	280,741	281,451
Advances to auxiliary co's payable in bonds and stocks	2,293,595	2,293,595	2,293,595
Bonds and stocks of auxiliary co's held as collateral (see liabilities)	2,868,360	2,873,646	5,249,345
Current accounts	5,566,257	6,181,539	7,526,303
Receivers Union Pacific System		1,992,549	1,954,141
Rec's. U. P. Ry. Co. prop'ty acct.	3,787,204	1,793,178	1,780,978
Sinking fund balances	3,934,987	3,859,114	3,814,736
Land contracts, land cash, etc.	6,171,303	6,403,472	6,735,780
<b>Total assets</b>	<b>227,186,466</b>	<b>228,255,473</b>	<b>234,357,228</b>
<b>Liabilities—</b>			
Capital stock	60,868,500	60,868,500	60,868,500
Funded debt	74,914,635	73,556,635	78,740,635
U. S. 6 per cent currency bonds	35,539,512	35,539,512	33,539,512
Int. on U. S. bonds, balance of sinking fund deducted	19,128,273	19,625,022	19,220,207
Interest accrued not yet due	547,162	579,092	710,399
Bds & stocks owned by auxil. co's held by this co. as coll. (see assets)	2,878,635	2,888,646	5,264,345
<b>Income Accounts—</b>			
General income	6,699,516	7,847,104	8,676,338
Income used for sinking funds	10,809,774	10,013,214	9,300,485
Land and trust income	21,049,091	24,175,680	24,455,728
<b>Total</b>	<b>41,558,371</b>	<b>42,035,998</b>	<b>42,432,533</b>
<b>Less def. of U. S. requirements and accumulations of the sink. fd. as compared with accrued int. on U. S. bds. Feb. 1, 1890, to date</b>	<b>6,248,621</b>	<b>6,837,932</b>	<b>6,418,903</b>
<b>Total liabilities</b>	<b>35,309,749</b>	<b>35,198,066</b>	<b>36,013,629</b>
	<b>227,186,466</b>	<b>228,255,473</b>	<b>234,357,228</b>

—V. 64, p. 799.

**Oregon Short Line Railroad.**

(Report for the year ending Dec. 31, 1896.)

The Union Pacific report furnishes the following statement for the Oregon Short Line & Utah Northern Railway, now known as the Oregon Short Line RR. Co.:

**EARNINGS, EXPENSES AND CHARGES.**

	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Passenger.....	1,077,386	1,001,728	902,830	1,236,866
Freight.....	4,023,744	3,961,905	3,671,008	4,124,119
Mail.....	287,935	276,658	264,307	279,787
Ex., telegraph and miscel.	189,808	153,907	167,322	220,562
<b>Total earnings.....</b>	<b>5,578,873</b>	<b>5,394,198</b>	<b>5,009,467</b>	<b>5,861,634</b>
<b>Ex. penses—</b>				
Conduct'g transportation.....	1,575,865	1,583,999	1,671,403	
Maintenance of equipm't.....	507,611	495,437	598,706	
Maintenance of way.....	906,150	756,462	1,237,142	3,783,240
General expenses.....	169,747	137,660	129,240	
Taxes.....	158,277	185,370	221,529	
<b>Total expenses.....</b>	<b>3,317,650</b>	<b>3,158,928</b>	<b>3,858,020</b>	<b>3,783,240</b>
<b>Net earnings.....</b>	<b>2,261,223</b>	<b>2,235,270</b>	<b>1,151,447</b>	<b>2,078,394</b>
P. ct. of oper. ex. to earn.	59.47	58.56	77.01	64.54
<b>Add—</b>				
Income from investments.....	42,315	19,226	30,753	14,246
Rent'l Montana Union Ry.....	51,332	50,807	51,428	51,439
Miscellaneous income.....	563	179	5	2,500
<b>Total income available for interest charges.....</b>	<b>2,355,438</b>	<b>2,305,482</b>	<b>1,233,633</b>	<b>2,146,579</b>

—V. 64, p. 661.

**St. Joseph & Grand Island RR.**

(Report for the year ending Dec. 31, 1896.)

The report of the Union Pacific receivers contains the figures below given for the St. Joseph & Grand Island:

**EARNINGS AND EXPENSES.**

	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Freight.....	\$519,570	\$392,558	\$545,610	\$735,511
Passenger.....	125,968	143,373	156,288	181,513
Miscellaneous.....	78,630	78,147	80,759	88,674
<b>Total earnings....</b>	<b>\$724,170</b>	<b>\$614,078</b>	<b>\$782,657</b>	<b>\$1,005,698</b>
<b>Expenses—</b>				
Main. of way.....	\$128,013	\$92,787	\$129,236	
" equipm't.....	79,866	68,191	71,919	
Conduct'g transpor.....	328,089	309,898	358,756	\$667,786
General expenses.....	35,743	32,481	32,133	
Taxes.....	64,339	97,127	45,314	64,276
<b>Total expenses....</b>	<b>\$636,150</b>	<b>\$600,484</b>	<b>\$637,358</b>	<b>\$732,062</b>
<b>Net earn. available for int. charges....</b>	<b>\$88,020</b>	<b>\$13,594</b>	<b>\$145,299</b>	<b>\$273,636</b>

—V. 64, p. 570.

**General Electric Company.**

(Report for the year ending Jan. 31, 1897.)

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet.

The earnings for three years were as below. Otherwise there are no comparisons to be made with previous years:

	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$12,820,396	\$13,315,607	\$12,961,213
Gross expenses.....	11,207,389	11,010,240	11,451,864
<b>Net earnings.....</b>	<b>\$1,613,007</b>	<b>\$1,405,427</b>	<b>\$1,509,349</b>
Other income.....	370,480	421,010	302,398
<b>Total.....</b>	<b>\$1,983,487</b>	<b>\$1,826,467</b>	<b>\$1,811,747</b>
<b>Deduct—</b>			
Interest on debentures...	431,250	437,500	464,583
<b>Surplus.....</b>	<b>\$1,552,237</b>	<b>\$1,388,967</b>	<b>\$1,347,164</b>

From the profit of \$1,552,237 in 1896-7 is to be deducted \$592,579 amount written off (viz.: patents, \$349,919; inventions and consignments, \$61,084; sundry losses and allowances for possible losses, \$318,531—\$729,534, less \$136,956 profit on securities sold and debentures canceled), leaving \$959,653.

**Electric Storage Battery.**

(Report for the year ending December 31, 1896.)

President Gibbs in his report says:

You will notice that while gross sales for 1896 have increased 96.90 per cent, the manufacturing charges have only increased 46.06 per cent. The percentage of manufacturing cost to total output for 1896 was 50.03 per cent. Same charges in 1895 amounted to 75.54 per cent.

Up to the 31st of December, 1896, there has been expended in various demonstrations and applications of the use of storage battery the sum of \$11,109; this will be charged off to profit and loss. This is not a current expense, and it will not be necessary for the company to make any further expenditure in this direction. The various prominent applications of the battery made during the past year have demonstrated its commercial value in every respect.

The general expenses of the company, aggregating \$112,017, will not be materially increased if the company's business was more than double, in which event it will be clear that the proportionate profit will be largely increased.

The earnings for 1896, compiled for the CHRONICLE, in comparison with the earnings for 1895, are as follows:

Year.	1896.	1895.	Increase.
Gross sales.....	\$446,319	\$324,231	96.90 p. c.
Manufacturing cost.....	362,142	247,938	46.06 p. c.
Office and legal expenses, commissions, taxes and interest.....	142,178	70,529	\$71,649
<b>Net profit.....</b>	<b>\$141,999</b>	<b>\$9,764</b>	<b>\$133,235</b>
Royalty and investments.....	6,891	2,215	4,533
<b>Total net income.....</b>	<b>\$148,890</b>	<b>\$11,982</b>	<b>\$136,818</b>
Interest on bonds.....	13,738	abt. 9,000	4,738
<b>Balance, surplus.....</b>	<b>\$135,062</b>	<b>\$2,982</b>	<b>\$132,080</b>

—V. 62, p. 1038.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Latest Data as to Defaults; Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	STREET RAILWAYS—(Con.)
<b>Volume 64—</b>	<b>Volume 64—</b>
<b>Page</b>	<b>Page</b>
American Grocery.....receiv. asked. 798	Brooklyn El.....recor.: reorg. plan. 609
Cape Fear & Yadk. Val.....forecl. 798	Do coup. 663; deposit penalty. 708
Colum. H. V. & Tol. consol. deposits. 754	Burlington (Ja.) Electric.....sald. 753
Jacksonv. Tampa & K. W.....forcl. 754	Butte Consol. St. Ry.....forecl. 663
Lexington Terminal.....sald. 799	Calmet Elec. Street.....int. May 1. 798
Louisv. N. A. & Ch. anal instalmt. 755	Capital Ry. (Frankfort Ky.).....sald. 422
Memphis & Charleston forecl. stay 799	Citizens' Trac. (San Diego, Cal.).....recor. 422
N. Y. Cent. & H. R. refund. plan. 755	Col. & Maryland Ry. (Balt.).....recor. 610
N. Y. & Harlem.....recor. 799	Dallas City Street.....recor. 587
Oregon Improvement.....recor. 800	Englewood & Chic. El.....recor. 423
Owensboro Falls of R. & G. R. sold. 755	Fourth St. & Arsenal St. L.....recor. 511
Quincy Omaha & K. C.....sald. 800	People's Railway.....do reorg. 613
Summit Branch.....sald. 755	Gettysburg Electric Ry.....forecl. 707
Union Pacific col. tr. of 1891 depos. 758	Highland Ave. & Belt (Birm.)
Utah Central.....forecl. 799	ham, Ala.).....recor. 707
Utah Central.....sald. 800	McKeesport D. & W.....def. reorg. 707
	Hannibal (Mo.) St. Ry. reported sold. 610
	Indianap. & Broad Rip. recor. asked. 664
	Met. West Side El. (Chic.).....reorg. 611
	South Jersey Traction.....sald. 587
	Tacoma Ry. & Motor.....sald. 665

**Albany (Street) Railway.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.					
1897.....	\$125,357	\$31,461	\$860	\$18,704	\$13,717
1896.....	119,821	33,998	869	18,640	16,227
<b>9 months—</b>					
1896-7.....	412,364	141,330	1,984	56,097	87,217
1895-6.....	394,949	146,246	1,733	62,534	85,445

—V. 64, p. 133.

**American Strawboard.—Leases Canceled.**—The company, it is understood, has canceled the leases made by it at the time of its organization for the purpose of getting rid of the competition of twenty or more mills that declined to join in the consolidation. The mills have not been operated, and the rentals being considered burdensome, the company has availed itself of the option to terminate the leases. To forestall possible competition the company has also reduced the price of its product from \$32 to \$25 a ton.—V. 64, p. 327.

**American Sugar Refining.—Death of Vice-President.**—Theodore A. Havemeyer, the Vice President of the company, died on Monday. Washington B. Thomas, a director, is likely, it is said, to succeed him as Vice-President.

**Purchase of Interest in Beet Sugar Refineries.**—The San Francisco papers report that a deal was effected between Claus Spreckles and John E. Searles, Secretary of the American Sugar Refining Company, during the latter's recent visit to San Francisco, by which the trust will participate in Spreckles' beet sugar interests on the Pacific Coast and also assist in promoting other sugar enterprises. Claus Spreckles is quoted as saying in part:

By this transaction the trust did not, as you will perceive, secure a controlling interest in the factory. That is still in my hands, so that we will always be in a position to compete in the open market. It is understood that the trust will co-operate with me in the work of developing the beet sugar industry in this State by the erection of a number of factories as fast as they are required. Their establishment will depend, of course, on the rapidity of the growth of sugar beet plantations. It is also their intention to develop this industry throughout the United States.

The Watsonville refinery, an interest in which has thus been secured, is said to have been extraordinarily successful, paying 80 per cent last year and previously over 100 per cent per annum on the stock.—V. 64, p. 661.

**Atlas Tack.—Sold at Auction.**—The assets of this corporation were sold at auction, April 27, to Aaron Hobart, Chairman of the Reorganization Committee and President of the Tremont National Bank, for \$250,000.

**Reorganization Plan.**—The plan of reorganization, which was issued under date of Nov. 30 provides:

The stockholders shall contribute \$100,000 of new capital, taking therefor third mortgage bonds for that amount and stock of the new corporation to the amount of their present holdings of stock in the present corporation. The creditors to receive second mortgage bonds and cash for the amount of their claims. The proportion of cash and bonds to be determined by cash on hand at the time of the reorganization but to be approximately 75 per cent in bonds and 25 per cent in cash, or 80 per cent in bonds and 20 per cent in cash; the intention being to pay the creditors all the cash that the condition of the corporation will warrant. The first mortgage bonds outstanding, amounting to \$220,000, not to be disturbed.—V. 64, p. 663.

**Baltimore & Ohio RR.—Coupon payments May 1.**—Coupons due May 1 on the Akron & Chicago Junction RR. bonds due 1930 will be purchased at their face value on and after maturity, until further notice, by Vermilye & Co. The Baltimore Belt first mortgage coupons due May 1, 1897, are being paid by Brown Brothers & Co., New York, and Alexander Brown & Sons, Baltimore. The Cleveland Terminal & Valley first mortgage coupons are being paid by Brown Brothers & Co., New York. Interest on the sterling loan of 1874 is being paid in London through J. S. Morgan & Co. and on the equipment "B" bonds at the Finance Co., Philadelphia.

**Extension of Electric Service.**—The electric service of the Baltimore Belt Line, which has heretofore extended from the power house, corner of Howard and Hamburg streets, to the Mount Royal Station, Baltimore, has been completed to Waverly, a distance of two miles. Hereafter freight trains will be drawn to that point by the powerful electric locomotives. The object of the extension is to do away with the

smoke nuisance in the Annex, and also to enable rapid transit over the heavy grades between North Avenue and York road.

**New Rails.**—It is expected that the first consignment of the 50,000 tons of new steel rail, recently purchased by the Baltimore & Ohio R.R. Co. will be delivered the latter part of April, and the steel will be placed in the track as rapidly as possible.

**Washington Branch R.R. Dividend.**—The directors have issued the following statement of earnings for the six months ending March 31, 1897, in explanation of the passing of the dividend announced last week:

6 months	Gross earnings.	Operating expenses.	Balance.	Taxes, etc.	Total Deficit.
1897.....	\$301,621	\$328,281	def. \$24,640	\$3,780	\$28,420
1896.....	292,587	246,315	net 46,272		

Referring to the result here shown, they say:

"There was therefore no sum applicable to a dividend, it having all been expended in the road. The increase in expenses for maintenance of way alone amounted to \$86,426, and for maintenance of equipment \$2,220, while the cost of conducting transportation decreased \$11,335.

"The reason of the increase in expense for maintenance of way arose from the fact that the receivers have placed upon the Washington branch 10 miles of new 85-pound steel rail, with new frogs and switches, and on the balance of the road have changed old rail in many places for better second-hand rail. There are still about three and one-half miles of new rail to lay upon this branch. Much of the old rail on the Washington branch had been in the track for seventeen years, hence the necessity for the extensive renewals.

"The amount of the usual semi-annual dividend is \$82,500. More than that amount was expended in the increased cost of maintenance of way by reason of the fact of the laying of new rail, frogs and switches, new ties and ballast."

**Condition of Special Funds March 1.**—The receivers' report the amount on hand April 1 of the several special funds, and the amount expended from each fund during the month of March, as follows:

—Receivers' certificates.—				
	Series I. (B. & O.)	Series II. (B. & O.)	Series III. (P. & O.)	Terminal Fund.
Unexpended April 1.....	\$89,800	\$934	\$501,000	\$557,132
Expenditures in March.....	133,194	38,742	7,501	24,527

—V. 64, p. 798.

**Baltimore Chesapeake & Atlantic Ry.—New President.**—Mr. John S. Wilson, late President of the Philadelphia Reading & New England, has been elected President of the Baltimore Chesapeake & Atlantic. —V. 64, p. 284.

**Boston Terminal Co.—New Bonds.—Financial Statement.**—The Massachusetts Railroad Commission has given the company authority to issue an additional \$1,000,000 of bonds, making the total bonds authorized to date \$9,000,000. The additional bonds have been sold to Messrs. Lee, Higginson & Co., of Boston. The total cost of the terminal when completed is expected to reach, if not exceed, \$10,000,000. A statement filed with the Commission shows:

RECEIPTS.	
Capital stock.....	\$500,000
Bonds.....	8,000,000
EXPENDITURES.	
Real estate.....	7,581,798
Other expenses.....	247,914
Cash on hand.....	670,288
Total.....	\$8,500,000
[OBLIGATIONS.]	
New England R.R. balance due on appraisal.....	\$300,940
Trained shed contract.....	30,000
Foundation and superstructure.....	1,500,000
Land to be purchased (estimated).....	618,500
Power house and heating, lighting and interlocking plant.....	570,000
Credit due from city on acct. of real estate to be purchased.....	1,500,000
Total.....	\$1,789,140

—V. 64, p. 81.

**Brooklyn Elevated R.R.—Large Majority of Bonds Deposited.**—A large majority of the various issues of bonds affected by the plan for reorganization has been deposited with the Central Trust Company. —V. 64, p. 795.

**Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:**

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
March 31—					
1897.....	\$735,695	\$239,647	\$3,361	\$216,361	sur. \$26,687
1896.....	697,091	183,790	7,591	217,512	def. 24,131
9 months—					
1896-7.....	\$2,505,678	\$823,013	\$28,413	\$649,614	sur. \$202,712
1895-6.....	2,315,575	665,591	26,732	616,521	sur. 45,792

Loans and bills payable March 31, 1897, \$892,047, against \$949,778 on June 30, 1896. —V. 64, p. 706.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies. (Last list in V. 64, p. 610.)

**Bonserville R.R. Bridge.**—Forty bonds have been called, interest ceasing July 1.

**Fort Smith & Van Buren Bridge.**—Eleven bonds have been called for payment Oct. 1, interest ceasing on that date.

**Lehigh & Wilkes-Barre Coal Co.**—One hundred and seventy-four bonds will be redeemed May 1st.

**New York Free & Ohio.**—One hundred and six Equipment Trust bonds will be redeemed May 1st.

**Mexican National R.R.**—One hundred and sixteen Prior Lien bonds will be redeemed June 1st.

**Northern Central R.R.**—Ninety-two Series "A" bonds and 46 Series "B" will be redeemed July 1st.

**Scrubby Hamilton & Wilkes-Barre.**—Twenty-four Series "A" bonds will be redeemed June 1st.

**Central Ohio R.R.—New Directors.**—At the annual meeting this week thirty-three thousand shares were voted for the present management and seventeen thousand against. Messrs.

Jenkins and Gordon of Baltimore retired from the board, and their places were taken by James Sloan, Jr., of Baltimore, and William Kinney of Belmont, Ohio. The directors, etc., are:

Directors: James H. Collins, William Kinney, John R. H. H. James Sloan, Jr., William A. Fisher, C. H. Kibler, John W. Garrett, W. W. Peabody, David Lee, A. B. Crane, John Hoge, Daniel C. List, George E. Bradfield. The board elected the following officers: James H. Collins, President; P. C. Sneed, Secretary; W. H. Hams, Treasurer, and G. W. Booth, Auditor.

The annual report was ordered printed and on a motion offered by the minority interests it was voted that a committee be appointed to examine and verify the correctness of the accounts. The Chairman appointed Messrs. Harry Fahnestock, Black and Fisher, of Baltimore; Mr. J. C. List, of Wheeling, and J. M. Lewis, of Barnesville, Ohio, as the committee. —V. 64, p. 566.

**Chicago & West Michigan Ry.—Coupon Payment.**—Regarding the coupons due May 1 and June 1 respectively on the Chicago & North Michigan and Chicago & West Michigan bonds, the directors announce that as the gross and net earnings do not show any material improvement over the immediately preceding years, they have voted:

"That in view of the continued depression in business, the net earnings do not, in our judgment, admit of the payment in cash of more than one-half of the amount of the coupons maturing May 1st and June 1st, respectively, and that the Treasurer be directed to notify bondholders to that effect.

The scrip to be issued for half of each coupon will have the same protection under the mortgage that the coupons would have had, and will be in all respects similar to the scrip heretofore issued on account of previous coupons. —V. 63, p. 793.

**Choctaw Oklahoma & Gulf R.R.—Missouri Kansas & Texas Ry.—Treaty with Chickasaw and Choctaw Indians.**—The treaty of the Dawes Commission with the Chickasaw and Choctaw Indians was jointly executed April 23 and now needs only confirmation by the Senate to make it effective. This treaty is important to both these roads as will appear by reference to their respective reports in V. 64, p. 132, and V. 63, p. 697.

**Cincinnati Jackson & Mackinaw Ry.—Purchasers Ask for Time to Complete Sale.**—Judge Sage has granted the purchasers an extension of twenty days for the completion of the purchase of the property. Of the \$1,000,000 bid at the foreclosure sale \$975,000, it is said, is still due, and must now be paid at the end of twenty days. —V. 64, p. 706.

**Citizens' Street R.R. of Indianapolis.—Judge Showalter's Decision Touching Fares.**—The full text of the decision allowing a temporary injunction to prevent the enforcement of the Hugg 3-cent-fare law (passed as an amendment to the street railway incorporation act) has been received. Judge Showalter decides against the amendment on the ground that it is special legislation aimed in contravention of law at the single city of Indianapolis. In the course of his opinion he says:

"Section 22 of Article 4 of the Constitution of Indiana provides that, except in reference to certain stated matters, 'the General Assembly shall not pass local or special laws.' Section 23 of the same article is: 'In all cases enumerated in the preceding section, and in all other cases where a general law can be made applicable, all laws shall be general and of uniform operation throughout the State.'

"The question here is whether or not the amendment of 1897 is a 'general law' within the sense of Section 13 of Article 11 of the Constitution of Indiana. This amendment provides 'that in cities in this State having a population of 100,000 or more, according to the United States Census of 1890, the cash fare shall not exceed 3 cents,' etc. There is but one city in Indiana which answers this description, namely, the city of Indianapolis. No matter how many cities there might be now or may be hereafter in Indiana containing populations respectively of 100,000 or more, the act in question could never apply to any other than the city of Indianapolis."

"The Legislature can make no amendment which if put into statute originally would have invalidated the whole. Following the pronouncement of the Supreme Court of Indiana, in *Moore et al. vs. Beasley et al.*, my opinion is that the amendment of 1897 is unconstitutional and void—it is not an amendment within the reservation of the 11th section of the Act of 1861."

"My opinion is that where proceedings in effect destructive of a vested property right are threatened by a defendant in official position under color of a void statute, the preliminary injunction ought to issue." —V. 64, p. 799.

**Columbus (Ohio), Central (Electric) Ry.—Foreclosure.**—Press dispatches say that, owing to the failure to secure the co-operation of Cincinnati bondholders, it has been found impossible to carry out the reorganization plan, and that foreclosure has therefore been decided upon. At Columbus, April 28, the Brownell Car Company brought suit against the Railway Company to recover \$20,500 due on eight notes signed by John J. Shipherd as President. —V. 63, p. 338.

**Columbus Hocking Valley & Toledo Ry.—Coupon Payment.**—Coupons due May 1, 1897, on the Ohio & West Virginia first mortgage 7 per cent bonds are being paid upon presentation at the office of the State Trust Company, 100 Broadway. —V. 64, p. 754.

**Commercial Cable Company.—Bonds Listed.**—The \$13,000,000 first mortgage 4 per cent gold bonds of 1897 have been listed on the New York Stock Exchange. These bonds are a portion of the \$15,000,000 authorized to acquire the Postal-Telegraph Cable Company.

**Mexican Contracts.**—Contracts, it is understood, have been signed between the Postal Telegraph Cable Co. and the Mexican National and Mexican Central R.R. companies, to last for twenty-five years, giving the Postal Company a strong foothold in Mexico and that country an overland outlet to the United States. Heretofore the Western Union Company has required all messages for the United States to go via cable from Vera Cruz to Galveston. —V. 64, p. 565.



**Dry Dock East Broadway & Battery RR.—Dividend Passed.**—The business of the last three months not having been as satisfactory as usual, it has not been deemed prudent to declare the usual quarterly dividend. Gustav E. Kissel of Kessler & Co. has been elected President in place of Judge Kelly, deceased.—V. 63, p. 401.

**East Birmingham Land & RR.—Master's Sale May 31.**—This property will be sold to the highest bidder in Birmingham on May 31, the upset price being \$50,000. This is a suburban street railway seven miles long, with three miles of branches. It is capitalized at \$1,022,800, and the original bond issue was \$50,000.

**Georgia & Alabama Ry.—Bonds Listed.**—The \$2,230,000 first mortgage preference gold 5s of 1945 have been listed on the New York Stock Exchange.—V. 64, p. 82.

**Kelley Match Manufacturing Co.—New Match Company.**—A bill, it is stated, has been presented to the Delaware Legislature to incorporate this company, of which W. B. Clark is to be President and J. Edward Addicks, George Gould and others directors. Alexander Kelley, the inventor of the machine to be used by the new company was, according to newspaper reports, at one time employed by the Diamond Match Co. Extraordinary things are claimed for the new machine. A building for the use of the Kelley Company is said to be in preparation in Wilmington.

**Metropolitan Traction, New York City.—Withdrawal of Objection to Change of Motive Power.**—Chairman Parker of the railroad committee of the Board of Aldermen this week sent letters to the Board of Electrical Control and the Park Department, saying that he withdrew all objection to the change of motive power on the Sixth and Eighth Avenue surface railroads because the Corporation Counsel had decided that such change of power would not affect the city's right to buy these roads, and because the city had at present no funds to make the purchase.—V. 64, p. 517.

**Mexican Central.—Equipment Bonds Sold.**—The Boston "Herald" says this company has negotiated the sale of \$500,000 twenty-year 5 p. c. equipment bonds in London at about par. These bonds are secured by the mortgage of the equipment and of the deposit in trust of \$750,000 Mexican general 4s. The company is to pay 5 per cent of the principal of the loan annually and a proportional amount of fours will be released. The company's report will be found on other pages of to-day's CHRONICLE.—V. 64, p. 465.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern RR.—Bonds Due May 1 to be Purchased.**—Expiration of Holders' Right to have them Extended.—Referring to the previous notice regarding the St. Louis & Iron Mountain bonds due May 1, Vermilye & Co. and Kuhn, Loeb & Co. now announce that the option granted to bondholders to extend their bonds having expired, they are now prepared to purchase the bonds at par and accrued interest. The coupons due May 1 on the same bonds will be paid, as usual, by the Mercantile Trust Company, No. 120 Broadway.—V. 64, p. 800.

**New York Central & Hudson River RR.—Meeting to Authorize New Mortgage.**—The stockholders meet at Albany, May 26, to authorize the new mortgage for refunding and other purposes. The mortgage will be for \$100,000,000, payable July 1, 1997, bearing interest at the rate of 3½ per cent per annum, payable semi-annually, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness.—V. 64, p. 755.

**New York New Haven & Hartford RR.—Work on Electric Line.**—Work on the third-rail electric line of the New Haven road between Hartford and New Britain, Conn., is nearing completion and the track is now ready for the cars. The installation of the machinery at the Berlin power house is not yet finished, but is expected to be in running order soon after May 1. It is stated that the cars will be put in operation immediately and run on a half-hour schedule during rush hours. The fare now charged by the steam line will be cut nearly 50 per cent.—"Boston Advertiser."—V. 64, p. 664.

**Northeastern RR. of Georgia.—Temporary Receiver Appointed.**—At Athens, Ga., April 29, M. H. Dooly was appointed temporary receiver of this road, which has been operated under lease from the State by E. A. Richards & Co. Hearing for a permanent receiver was set by Judge Hutchins for May 15 at Lawrenceville. The receivership was asked for by T. J. Ripley, receiver of the State Savings Bank of Atlanta, on the ground that Richards who borrowed \$5,500 from the bank, is removing the funds of the road to New York.

**Possible Sale of Road.—Rental Unpaid.**—It has been expected at Atlanta, Ga., that the road would soon be placed on the market to be sold to the highest bidder. The Governor was authorized last fall by a special act of the Legislature to make the sale within six months from that time, the limit expiring June 24, and the minimum price to be \$287,000, which is at the rate of about \$7,000 per mile.

The rental for the quarter ending March 31, it is stated, remains unpaid, but the lessees have sixty days of grace before the lease can be forfeited.—Vol. 63, p. 1010.

**Northern Pacific Ry.—Resignation of President Winter.**—President Edwin W. Winter on Thursday laid his resignation before the directors of the company, the resignation to take effect upon the appointment of his successor. Mr. Winter authorized the statement that his resignation was tendered in view of the recent acquisition of a considerable minority interest in the property by parties of whose co-operation he is

not assured, and that without such assurance he is unwilling to continue his administration.

Mr. Winter, it is understood, refers in this explanation to the sale in February last to a European syndicate, of which the Deutsche Bank of Berlin was the head, of 13,000 shares of the preferred and 173,250 shares of the common stock of the new Northern Pacific Company, and in which transaction President J. J. Hill of the Great Northern is understood to have an interest.

J. Pierpont Morgan & Co. issued this statement in regard to the resignation: "At an interview this week we assured Mr. Winter that if he remained with the property he should continue to have our entire confidence and fullest support, but for the reason given by him and for none other he has tendered his resignation." The stock of the company is held by five voting trustees, viz.: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnstn Livingston, and Charles Lanier. Messrs. Morgan and Lanier are in Europe, and the selection of Mr. Winter's successor, it is stated, will have to be deferred until their views shall be ascertained.

It has been reported for a month past that ex-Secretary of War Daniel S. Lamont would be elected to succeed President Winter. There is reason to believe that his election would be acceptable to some of the large holders of Northern Pacific securities, and that they have urged it.—V. 64, p. 424.

**Oregon Improvement.—Reorganization Notice.**—The committee heretofore known as the Rolston Committee (Mr. Rolston, recently deceased, having been chairman), now consists of Henry Amy and Henry K. McHarg. This committee announces that no agreement whatever has been reached with the Waterbury Committee and that it is still receiving deposits of all classes of securities. See advertisement in another column.—V. 64, p. 800.

**Reading Company.—Earnings.**—The monthly statement of earnings issued this week and all future statements of this kind will be found in our earnings department.

**Voting Trust Agreement.**—The text of the voting trust agreement will be given in a subsequent issue of the CHRONICLE.

**Payment of Coal & Iron Bonds.**—The bonds of the Philadelphia & Reading Coal & Iron Co. maturing May 1, 1897, and secured upon lands known as the "Big Schall" tract, and "West Flowery Field" tract, are being paid either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 755.

**St. Louis & Vandalla & Terre Haute R. R.—Coupon Payment May 1.**—The money to pay the May interest on all the second mortgage bonds, both guaranteed and unguaranteed, is on deposit with the trust company.—V. 64, p. 420.

**St. Louis United Elevator.—Ordered Sold.**—The United States Circuit Court at St. Louis has entered a decree of foreclosure against this company.—V. 63, p. 604.

**Sanford & St. Petersburg RR.—Savannah Florida & Western Ry.—Guaranty on Bonds.**—The following is a copy of the endorsement by which both principal and interest are guaranteed on the Sanford & St. Petersburg RR. first mortgage bonds:

"For value received and under the provisions of the agreement mentioned in the certificate following this endorsement, the holder of the within bond agrees that from Jan. 1, 1897, and until maturity thereof, it shall bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of July and January in each year, instead of at the rate of 5 per cent. All coupons thereof prior to July 1, 1897, have been satisfied and canceled.

"In consideration whereof, and for other valuable considerations, the Savannah Florida & Western Railway Company hereby guarantees the prompt payment at maturity, in gold, by the Sanford & St. Petersburg Railroad Company, of the principal of the within bond and interest thereon, commencing with that which will be due July 1, 1897, and until the maturity of the bond, at the rate of 4 per cent per annum, payable semi-annually as aforesaid, as the same shall respectively mature. [Signed by Vice-President and Secretary of the Savannah Florida & Western Railway Co.—Eds.]

"The undersigned hereby certifies that the foregoing endorsement was placed on the within bond with the consent of the party depositing the same, in pursuance of an agreement entered into between the said party and the holders of the remaining bonds of the same issue, the Sanford & St. Petersburg Railroad Company, the Savannah Florida & Western Railway Company and the trustee of the mortgage securing this issue of bonds, dated July 1, 1895, which is filed with the undersigned." [Signed by President of the Pennsylvania Company for Insurances on Lives & Granting Annuities.—Eds.]—V. 64, p. 421.

**South Side Elevated RR., Chicago.—New Mortgage.—Sale of Bonds.**—The stockholders will meet June 24 to authorize the making of a mortgage for \$1,500,000 for corporate purposes. Of the new bonds, \$750,000 only will be issued at present. The remainder will be issued in the future for permanent betterments, extensions and additions to the company's plant, road and equipment. The bonds will bear 4½ per cent and be payable in ten years, the company reserving the right to redeem them at 102 at any time after five years. A press dispatch says that the first issue of \$750,000 has been sold at a price believed to be about par and interest less commission.

The Chicago "Economist" says:

The company gets \$184,000 from the Master in Chancery from the cash assets of the old company and will eventually get nearly \$100,000 more. Besides it has the net earnings for February, March and April, so that with the proceeds of the bond issue it will have ample funds to complete the improvements now planned. The company figures that the change to electrical power will result in a saving of \$100,000 a year in operating expenses. Putting operating expenses at a maximum of 60 per cent of gross receipts, and allowing nothing for gains from the loop or from quicker and better service, still the road will earn about 6 per cent net on the market price of the stock.

**Decree Value of Old Bonds.**—The Master having in charge the settlement of the accounts of the old Chicago & South

Side Rapid Transit Co. finds that each outstanding first mortgage bond is entitled to \$162 75 and each extension bond to \$277 65 in cash. Some small amount additional (less than a dollar) may come to them later.—V. 64, p. 708.

**Superior Consolidated Land.—Receiver Appointed.**—A receiver has been appointed in the United States Court at Madison, Wis., for this land company on application made for the estate of Thomas Scott of Philadelphia, based on a judgment of \$10,000. The attorneys, also, it is stated, represent the Northern Pacific RR. Co. with a note for \$25,000 and bondholders representing \$300,000. The company owns a large part of East Superior. Its secured indebtedness is reported to aggregate about \$650,000, \$350,000 of which is taxes, while the floating indebtedness is said to be \$200,000 more.—V. 64, p. 85.

**Third Avenue R.R. (N. Y. City).—Quarterly.**—Earnings for the quarter and the nine months ending March 31, have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance surplus.
Mar. 31.					
1897.....	\$507,117	\$185,855	\$13,478	\$91,821	\$107,512
1896.....	584,341	231,335	12,558	80,630	163,263
9 months—					
1896-7.....	1,901,097	781,550	43,698	270,422	554,842
1895-6.....	1,926,689	839,241	33,580	246,573	625,948

Loans and bills payable March 31, 1897, \$1,275,000, against \$1,875,000 on June 30, 1896.—V. 64, p. 331.

**Union Pacific Ry.—Collateral Securing Collateral Trust Gold Notes, 6s.**—Below we give from the Union Pacific report a list of the collateral on deposit Dec. 31, 1896, as security for the collateral trust gold notes, 6s of 1891. For the bonds we add the total amount issued, whether pledged or unpledged, and a recent quotation for the same, or if that is unobtainable, the company's net earnings or deficit after paying operating expenses and taxes.

Bonds.	Pledged Par Value.	Total Issue.	Remarks.
Colo. Cent. 7s (U. P. Den. & G.)	\$1,437,000	\$4,788,000	Quoted at 55 bid.
Denver Lead. & Gunnison 4½s.	54,000	2,930,000	Quoted at 50 asked.
Edo. & Park City 6s	420,000	480,000	In 1896 net \$34,305.
Hutchinson & Southern RR.	1,025,000	1,025,000	Net 95-96 over \$11,451
Kansas Central 6s	1,346,000	1,346,000	Deficit in 1896 \$54,549.
Kansas City & Omaha 5s	1,505,500	2,715,000	Quoted at 27½33.
Kearney & Black Hills 5s	339,825	862,000	In 1896 deficit \$7,500.
L. P. M. & R.R. Tunnel Co. 7s	400,000		
Manh. Alma & Hur. 6s	339,000	678,000	In 1894-95 deficit \$22,570.
Omaha & Rep. Valley 7s	121,000	5,941,000	In 1-96 net \$66,428.
Omaha & Rep. Valley 6s	1,772,000		
U. P. D. & G. consol. 5s	5,813,000	15,801,000	Quoted at 34 bid.
Utah Southern Eastern 7s	9,300	1,950,000	Quoted at 75 bid.
Total.....	\$15,623,825		
Miscellaneous Bonds—			
Union Pacific Coal Co.	\$4,378,000	\$5,000,000	Net earns. in '96 \$319,289
U. P. Depot, Sp. & Falls, Wash.	334,000		
Green Riv. Water Works 1st M.	217,000	217,000	In 1896 net \$25,686.
Ogden Un. Rr. & Depot 1st M.	163,000		
Hattlesnake Cr. Water Co. 1st M.	132,000	156,000	In 1896 net \$10,572.
Other bonds.....	9,500		
Total miscellaneous.....	\$5,233,500		

Stocks—	Value.	Stocks—	Value.
Atch. Col. & Pac. RR.....	\$920,300	S. Park & Leadville S. L. RR	\$1,000,000
Atch. Jewell Co. & West. RR	105,000	Union Pacific Ry.....	177,450
Carbonate C. & R. Ry.	210,000	U. Pac. Den. & Gulf Ry.....	13,251,882
Cent. Branch Un. Pac. RR.	874,200	U. Pac. Lincoln & Col. Ry.	1,097,800
Den. Lead. & Gunnison RR.	3,000,000	U. Pac. & West. Col. Ry.	400,500
Edo. & Park City RR.	480,000	Miscellaneous RR. stocks.....	170,700
Hutchinson & Southern RR	6,494,900	Green River Water Wks. Co.	225,000
Kan. & Central RR.....	1,313,400	Morrison Stone, Lime & T. Co.	100,000
Kansas City & Omaha RR.	1,725,375	Occidental & Oriental S.S. Co.	180,000
Kearney & Black Hills Ry.	773,142	Pacific Express Co.....	2,400,000
Lawrence & Emporia Ry.	465,000	Hattlesnake Cr. Water Co.	66,300
Montana Ry.....	420,000	Union Pacific Coal Co.....	4,487,900
Montana Union Ry.	425,000	Wood River Impr't Co.....	228,560
Omaha & Repub. Valley Ry.	2,327,524	Miscellaneous.....	284,217
Ore. Short L. & Utah Nor. Ry.	15,116,703	Total.....	\$59,732,458
Salina & Southwestern Ry..	231,700		

Miscellaneous—	Value.	Acquired—	Value.
Edo. & Park City Ry. notes.....	\$200,000	Hutchin. & Southern bonds.	\$1,025,000
Hutchin. & Southern Rr. bal.	417,574	Un. Pac. bonds.....	6,434,900
acc due on note after sale of collateral.	417,574	Acquired in 1897 for \$448,893	
		on foreclosure of note for \$707,737 (held by the trust)	
		for which they were pledged.	

The above collateral includes the \$4,378,000 bonds and \$5,000,000 stock of the Union Pacific Coal Co., whose income account has been as follows:

Year.	Net from Op.	Other Inc.	Depreciation.	Int., etc.	Balance.
1896.....	\$319,282	\$11,414	\$58,935	\$282,107	def. \$10,246
1895.....	379,703	173	75,720	291,752	sur. 12,497
1894.....	421,195	4,215	83,094	191,101	sur. 51,215
1893.....	413,920	20,173	71,551	291,417	sur. 67,495

The "Interest on" in 1896 included: Interest on bonds \$250,000; miscellaneous \$1,184; sinking fund \$31,224.

That above comprises the interest added and received in the year 1896 on a full year.

Interest on—	Value.	Interest and dividends on—	Value.
Colorado Cent. RR bonds	\$100,500	U. P. Express Co. stock	\$72,000
Edo. & Park City RR	4,200	Un. Elevator Co. etc.	3,622
Omaha Bridge bonds	3,697	Union Dep. L. & C. stock	1,500
U. P. Equip. Trust Co.	117,500	Total.....	\$80,122
Union Pac. Coal bonds	317,375	Total in 1895.....	\$516,887
Un. Imp. Spok. Falls, etc.	4,936		

† These bonds were disposed of during 1896.

**Collateral Securing Collateral Trust 6s of 1879 and 15s of 1887.**—The Union Pacific report shows the following bonds still in trust to secure these bonds:

To secure—	Central 7s.	Om. & Repub. Val.	Utah & Nor. 1st M.	Utah So. Ex. 1st M.
6s of 1879	\$1,739,000	\$860,000	\$1,974,000	
5s of 1887	1,149,000	573,000	1,860,000	\$79,000

The Colorado Central bonds are part of an underlying issue of \$4,788,000 on the Union Pacific Denver & Gulf (see INVESTORS' SUPPLEMENT) and cover 271 miles of road, including the important line between La Salle and Julesburg, Col. The Utah Northern bonds are part of an underlying loan of \$4,993,000 assumed by the reorganized Oregon Short Line RR. (See INVESTORS' SUPPLEMENT.)

The Omaha & Republican Valley Ry. has outstanding \$1,559,000 1st mortgage 7s, due 1909; \$3,136,000 consol. 5s, due 1927 (trustee, American Loan & Trust Co. of Boston), and \$1,246,000 first mortgage extension 5s, having the same trustee as the consols—also "accounts payable, \$4,497,073." The road of the O. & R. V. Ry. is made up as follows:

Miles.		Miles.	
Valley, Neb., to Manhattan, Kan. . .	18½	Grand Island, Neb., to Ord, Neb. . .	61
Valparaiso, Neb., to Stromsb'g, Neb. .	53	St. Paul, Neb., to Loup City, Neb. . .	30
Columbus, Neb., to Norfolk, Neb. . .	50	Boelsa, Neb., Pleasanton, Neb. . .	22
Osborne, Neb., to Albion, Neb. . .	35	Other lines . . . . .	12
Genoa, Neb., to Cedar Rapids, Neb. .	31		
Total. . . . .			182

The earnings of the road have been:

Year.	Gross earnings.	Net over taxes.	Misc. income.	Interest.	Sink. funds.	Balance, deficit.
1896.....	\$770,326	\$60,428	\$2,785	\$328,230	\$20,906	\$279,023
1895.....	828,095	18,889	def. 9,162	328,230	20,906	359,409
1894.....	883,019	16,946	67,808	328,230	20,906	264,799
1893.....	1,186,073	def. 179,075	4,780	329,578	20,906	615,729
1890.....	1,213,065	def. 128,165	4,181	326,705	20,826	471,535

—V. 64, p. 799.

**United Electric Securities.—Securities Bought.**—The company is reported to have bought \$4,000 1st series bonds at 103 and interest, leaving outstanding \$12,000; \$5,000 fifth series at 86½ and interest, leaving outstanding \$477,000, and \$100,000 ninth series at 90-87 and interest, leaving outstanding \$715,000.—V. 64, p. 662.

**Wilmington & Weldon RR.—Payment of Bonds Due May 1.**—The sinking fund gold mortgage 7s maturing May 1 next will be paid on that date upon presentation of said bonds and coupons at the office of Messrs. Brown Brothers & Co., No. 59 Wall Street, New York City.—V. 64, p. 333.

**Wisconsin Central Co.—Coupon Payments and Defaults.**—The coupons due May 1 on the \$3,642,000 of improvement bonds will be paid as usual at the Merchants' National Bank, Boston. The receivers have nothing to do with the payment of interest on this loan, said interest being met from the income of the collateral securing the bonds. Chief among the collateral is about seven-eighths of the \$2,500,000 stock of the Central Car Co., to which company the Wisconsin Central in the year 1895-96 paid a dividend of \$260,346—(see report V. 63, p. 921 and V. 55, p. 22, 757.)

The court has suspended the order authorizing the receivers to pay the interest on the \$150,000 of Chippewa Falls & Western and \$180,000 of Minnesota St. Croix & Wisconsin first mortgage bonds. This interest is due May 1 and will be defaulted on.—V. 64, p. 713.

—The Southern Railway Company has placed an order with the Richmond Locomotive Works for twelve heavy locomotives. The engines will be of modern design, and the passenger engines the heaviest in the South, and as large as are used anywhere in the United States. This fact goes to prove the great improvement in the superstructures and road-bed of the Southern system.

—Messrs. Flower & Co. have occupied their new offices at 45 Broadway—Aldrich Court Building. The tearing down of the Exchange Court Building necessitated the firm leaving the offices they had occupied for seventeen years. The new quarters are on the first floor facing Broadway and are hand some, well lighted and commodious.

—Mr. Lathrop R. Bacon, member New York Stock Exchange and senior member of the firm of Bacon, McKinley & Sherman which expires to-day by limitation, will continue the business at 8 Broad Street, with Mr. Allen D. Loney, under the firm name of Lathrop R. Bacon & Co.

—Messrs. Boody, McLellan & Co., members New York Stock Exchange, 57 Broadway, offer and recommend as a safe investment a first mortgage gold security netting 6 per cent. A special circular will be sent on application.

—Debentures of series six of the New England Loan & Trust Company maturing December 1st, 1897, will be paid at their office, 34 Nassau Street, on June 1st.

—C. H. White & Co., bankers, will occupy their new offices in the National Bank of Commerce Building, 31 Nassau Street, on and after May 3d.

—Coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after May 1st will be found advertised in to-day's issue.

—Mr. F. J. Lismann announces in another column that he is prepared to sell a limited amount of first mortgage bonds to yield 5½ to 6 per cent.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—The Manhattan Trust Company took possession of its new offices, corner of Wall and Nassau Streets, on Wednesday.

—Attention is directed to the list of investments advertised in to-day's issue by Messrs. Redmond, Kerr & Co.

## Reports and Documents.

### MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1896.

OFFICE OF THE  
MEXICAN CENTRAL RAILWAY CO., LIMITED,  
BOSTON, April 23, 1897.

To the Stockholders of the Mexican Central Railway Company,  
Limited:

Your Directors present the following Report of the Company for the year ending December 31, 1896.

The operations for 1896 compare with 1895 as follows, viz.:

Mex. Currency.	1896.	1895.	Dec. or Inc.
Gross Earnings.....	\$10,208,020 39	\$9,495,865 68	Inc. \$712,154 71
Operating Exp.....	6,744,273 19	5,599,390 61	Inc. 1,144,882 55
Net Earnings.....	\$3,463,747 20	\$3,896,475 04	Dec. \$132,727 84

The wyes at San Luis Potosi and Silao, amounting to 53-100ths of a mile, were added to the operating mileage on January 1st, and the Ameca Extension, 55.41 miles, was added November 1st, making the average operated mileage for the year 1,869.60, compared with 1,859.83 in 1895, an increase for the year of 9.77 miles.

#### GROSS EARNINGS.

The increase in gross earnings for the year is made up as follows:

On International Freight Business.....	\$437,767 32
On Construction Material for Ameca and Laguna Extension.....	132,186 16
On Local Passenger Business.....	73,279 15
On International Passenger Business.....	33,261 02
On Baggage, Exp., Telegraph and Miscellaneous Business.....	101,397 99
	\$780,891 64
Less: Decrease on Local Freight Business.....	68,736 93

A net increase, Mexican Currency, of.....\$712,154 71  
being 7.50 per cent, or exclusive of freight on construction material, 6.15 per cent.

The earnings from local agricultural freight traffic for the year show a loss, owing largely to the drought, which caused a total or partial failure of crops in territory tributary to the Mexican Central Railway. The only exceptions to this were in the States of Jalisco and Chihuahua, where full average crops were harvested.

The increase in international business was very largely due to the movement of corn from the United States, brought into the country, owing to the drought, free of duty under Government order. Under normal conditions this increase in revenue should accrue from local traffic. We not only lost, therefore, the local haul on such business, but it was also carried at reduced rates of transportation, producing little or no profit.

The diversion to Tampico of a large share of the international freight traffic into Mexico consequent upon the rate war, referred to in last annual report, continued during the year 1896. Much of this business was carried at low rates, thereby causing a decrease in net revenue. The total increase in gross revenue from international freight traffic was nearly 20 per cent.

The results from freight traffic for the year cannot be considered satisfactory, but the combined circumstances of failure in crops and forced low rates on international business were abnormal.

The rate war on international freight traffic was terminated on December 1st last by the re-forming of the Mexican Traffic Association with the original four companies as members, viz.: Mexican, Inter-oceanic, Mexican National and Mexican Central. As stated in the last annual re-

port, this rate war situation was forced on this Company after unusual efforts to avert it, and it is therefore with pleasure that the above announcement is made. The new agreement is more advantageous to the Central Company than the one terminated June 1st, 1895, and the contest has fully vindicated the position taken by this company. Although rates were restored on the above-mentioned date, the effect of them was not felt on the earnings in 1896, as most of the international traffic coming into Mexico during December was either en route when the new rates were put in force or under contracts at old rates.

Whatever cost the disruption of the old Association has been to this company, it may be considered amply repaid in the impetus given to the port of Tampico, now well established as the port of the largest tonnage and the most important and most convenient of the Mexican ports.

The percentages of local and international earnings to the entire gross earnings, exclusive of freight on construction material, compare as follows:

	1896.	1895
Earnings on local business.....	69.46	72.58
Earnings on international business.....	30.54	27.42

Notwithstanding the falling off in local freight earnings and the large increase in international freight earnings, it will be noted that the favorable comparison between local and international business continued, nearly 70 per cent of the revenue being on business local to the country.

The extension from Guadalajara to Ameca was completed in October last, and the operation of it for revenue account commenced on the first of November.

The gross earnings of the Tampico Line increased \$249,514 76 over 1895, of which \$104,662 61 was on imports, \$39,452 24 on exports, \$41,117 69 on local freight and \$64,282 22 on other classes of business; but the expenses were increased by causes stated under the head of Operating Expenses, \$555,041 70, so that the operation of the line for the year showed a loss of \$282,836 42.

In considering this result it should not be lost sight of that the local earnings of the Tampico Line are quite meagre, that a very large tonnage of Company coal and material is handled over this Branch without earnings, but contributing great advantages to the operating results on other parts of the system; and that the abnormal condition of low rates on international traffic has reduced the gross earnings, while the operating conditions, hereafter referred to, have abnormally increased the operating expenses.

Notwithstanding the above unfavorable results this branch is of great value to the property, from the reduced cost of operating material received via Tampico, through which port the greater part of our foreign supplies now comes; and from the commanding situation it gives to the Mexican Central in developing the resources tributary to its territory, and in protecting its revenue against undue competition.

The local passenger business over the whole line increased \$73,279 15, or 4.86 per cent, and the international passenger business increased \$33,261 02, or 10.36 per cent, a total increase of \$106,540 17, or 5.83 per cent.

#### DETAILS OF GROSS EARNINGS. (Mexican Currency.)

Classification.	1896.	1895.	Increase.	Decrease.
Freight.....	\$7,646,257 99	\$7,145,041 44	\$501,216 55	
Passenger.....	1,934,612 78	1,828,072 61	106,540 17	
Extra Baggage.....	32,445 85	28,364 92	4,080 93	
Express.....	261,054 00	245,373 31	15,680 69	
Telegraph.....	42,177 26	42,402 91		\$225 65
Miscellaneous..	291,472 51	206,610 49	84,862 02	
Totals.....	\$10,208,020 39	\$9,495,865 68	\$712,154 71	

All classes of earnings increased over the previous year excepting telegraph earnings, which show a small decrease of \$225 65, a loss in receipts caused by competition at all points between the Federal telegraph and Mexican cable lines.

#### COMPARISON OF EARNINGS, 1885 TO 1896 INCLUSIVE. (Mexican Currency.)

Years.	Av. miles Inc. over operated, prev. yr.	Pr. cent of inc.	Gross earnings.	Less construction material.	Gross commercial.	Increase over previous year.	Pr. cent of inc.	Earnings per mile oper.	Inc. over prev. yr.	Per cent of inc. or dec.
1885.....	1,235.00	.....	\$3,559,560 76	\$26,741 07	\$3,532,819 69	.....	.....	\$2,858 50	.....	.....
1886.....	1,235.90	none	3,857,705 85	none	3,857,705 85	\$324,886 16	09.20	3,121 37	\$262 87	Inc. 09.20
1887.....	1,235.90	none	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18.86	3,710 06	588 69	Inc. 18.86
1888.....	1,316.40	80.50	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15.64	4,028 03	317 97	Inc. 08.57
1889.....	1,461.85	145.45	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10.55	4,009 83	118 20	Dec. 00.45
1890.....	1,527.20	65.35	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04.45	4,009 08	D.00 75	Dec. 00.02
1891.....	1,665.11	137.91	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13.39	3,169 54	160 46	Inc. 04.00
1892.....	1,824.33	159.72	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08.98	4,146 07	D.23 47	Dec. 00.56
1893.....	1,846.64	21.81	9,191,764 31	none	7,981,768 31	415,991 02	05.50	4,322 32	176 25	Inc. 04.25
1894.....	1,859.83	13.10	8,426,025 23	none	8,426,025 23	441,256 97	05.57	4,302 53	208 21	Inc. 04.82
1895.....	1,859.83	none	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11.89	5,069 07	538 51	Inc. 11.89
1896.....	1,869.60	09.77	10,208,020 39	200,442 47	10,007,577 92	579,968 55	06.15	5,352 79	283 72	Inc. 05.60
	633.70	51.27	\$82,290,567 42	\$2,676,233 65	\$79,614,333 77	\$6,474,758 23	183.27		\$2,494 29	Inc. 87.26

This statement shows that while the mileage of the road in 1896 had increased 51.27 per cent since 1885, the gross commercial earnings had increased in the same period 183.27 per cent; and the gross commercial earnings per mile operated, which were \$2,858 50 in 1885, had increased to \$5,352.79, in 1896, or 87.26 per cent.

#### OPERATING EXPENSES.

The comparison of classified expenses with 1895 is as follows:

#### DETAILS OF GROSS EXPENSES. (Mexican Currency.)

Classification—	1896.	1895.	Increase.
Maintenance of Way and Structures.....	\$984,779 86	\$879,511 54	\$105,259 32
Maintenance of Equipment.....	1,206,195 86	959,327 22	246,868 64
Transportation and Traffic Expenses.....	3,920,122 18	3,194,596 49	725,525 69
General Expenses.....	633,184 29	565,955 39	67,228 90
Totals.....	\$6,744,273 19	\$5,599,390 64	\$1,144,882 55



A slightly lower average rate of exchange on the United States Currency Material and Expenses made a difference, decrease, of but \$2,586 12 in the expenses, and if this be added for the purpose of comparison to the above figures, the increase in operating expenses over the previous year will be raised to \$1,147,368 67.

The general repairs of track were less than in 1895, but the item of maintenance of way shows an increase on account of renewal of rails and ties and repairs to bridges: 69.9 miles of 56-pound rail on the Mexico Division, from San Juan del Rio south, were renewed with 66-pound rail and 39.85 miles of 56-pound south of El Tigre were renewed with the same weight, the total amount charged to Operating Expenses for these renewals being \$184,598 29.

The tie renewals during the year were 261,988, costing \$271,132 83, compared with 200,829 in 1895, at a cost of \$195,622 94 an increase of 61,109 in the number of ties and \$75,509 91 in the expense, making a total of ties renewed from 1883 to 1896 inclusive of 3,885,070.

During the year 8,800 lineal feet of wooden trestle bridges were removed, 3,158 feet being taken out, ditched, and the openings filled with earth, and 5,642 feet being replaced by cast-iron culverts. The amount charged to Operating Expenses for these replacements was \$47,743, the total expense of repairs of bridges during the year being \$160,258 22, compared with \$130,608 74 in 1895, an increase of \$29,654 48.

Of the increase in the expenditures for maintenance of equipment, \$104,560 11 was for locomotive engines, \$82,636 60 for freight cars, \$44,664 19 for passenger cars and \$13,714 28 for floating equipment. The increase for locomotive engines was caused entirely by the increase in number of miles run. The increase for freight and passenger cars was due to heavier repairs and renewals, consequent upon the age of the equipment, and also to the fact that a much larger num-

ber of foreign freight cars were used on the line than in former years. The increase for floating equipment was principally on account of the tug Tampico, which had to be sent to New Orleans during the year for general and heavy repairs.

The expenditures for maintenance of equipment include the equivalent of \$48,000 U. S. Cy. (amounting to 90,360 Mexican Cy.), credited to Equipment Fund to provide for condemned and destroyed equipment.

The large increase under the head of "Transportation and Traffic" is accounted for by the large increase in locomotive and train mileage, caused by the increased traffic. The increase in freight tons one mile was 27.29 per cent, of which over two-thirds was on business via Tampico.

The lack of rains in Mexico and the consequent scarcity of water caused much difficulty in moving traffic and largely increased the transportation expenses, the failure of the ordinary sources of water supply compelling the company to haul water from place to place, but the greatest difficulty and expense was experienced on the Tampico branch, where the traffic was double that of any previous year. At one time no water for locomotives at Tampico could be obtained at any nearer point than Las Palmas, seventy miles distant. A steam tug service had to be established for about six months of the year, hauling water in barges for forty miles from up the Panuco River, and several miles of new pipe line had to be laid on the Tamasopo mountain to secure increased water supply. Your Board have now authorized expenditures for water facilities which should prevent unusual expenses and embarrassments on account of insufficient water for at least several years to come. A pipe line about ten miles in length, costing about \$90,000 Mexican currency, has been completed, conveying water from the Tamesi River to Tampico, which will insure an abundant supply, and stimulate the location of industries at that terminal.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1896 INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Cur- rency. Amount.	Premium.		Mexican Currency equivalent charged in the expenses.	Percentage to total expenses.	Mexican Cur. equiva- lent that would have been charged at pre- vious year's rate of Exchange.	Mex. Cur. inc. or dec. in expenses over prev. y' row- ing to deprec. or apprec. in Silver.
		Average rate.	Amount.				
1891.....	\$1,540,998 60	128-83	\$440,841 39	\$1,996,839 99	42-67	\$1,899,833 28	Inc. \$97,006 71
1892.....	1,386,065 68	143-16	598,277 01	1,984,312 69	39-67	1,822,621 29	Inc. 161,721 40
1893.....	1,213,270 38	160-04	728,475 62	1,941,746 00	37-80	1,735,734 08	Inc. 206,011 97
1894.....	1,080,472 37	192-60	1,009,820 98	2,099,302 35	38-45	1,728,150 58	Inc. 370,151 77
1895.....	929,677 49	188-94	826,880 83	1,756,559 32	31-38	1,783,951 89	Dec. 27,393 57
1896.....	1,048,481 21	188-65	929,442 18	1,977,923 39	29-33	1,980,809 51	Dec. 2,886 12
Totals.	\$7,216,965 73		\$1,539,747 01	\$11,756,712 74	38-04	\$10,952,100 58	Inc. \$804,812 16

During the six years covered by this statement the increased rate of exchange on the United States Currency Material and Expenses has caused an increase in the operating expenses in Mexican Currency, allowing for the small decreases in 1895 and 1896, of \$804,812.16.

Although wherever practicable purchases are made in Mexico, yet the bulk of all the material has to be purchased in other countries, and since the rapid decline in silver commenced in 1893 the stock has been gradually decreased and kept at as low a point as possible consistent with safety and economy in operation.

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892 .....	\$855,835 90
December 31, 1893.....	699,732 87
December 31, 1894.....	487,310 74
December 31, 1895 (excluding material for construction of Ameca Extension).....	412,419 98
December 31, 1896.....	419,652 45

from which it will be observed that the stock has been decreased between December 31, 1892, and December 31, 1896, \$436,183 45, or over 50 per cent.

The statistics of earnings and expenses for 1896 and 1895 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.  
(Mexican Currency).

	1896.	1895.	Increase.	Decrease.
Average Miles operated.....	1,869 60	1,859 83	9 77	
Gross Earnings per Mile.....	\$5,460 00	\$5,105 77	\$354 23	
Operating Expenses per Mile.....	\$3,607 33	\$3,010 70	\$596 63	
Net Earnings per Mile.....	\$1,852 67	\$2,095 07		\$242 40
Percentage Expenses to Earnings.....	66 07	58 97	7 10	

#### MILEAGE.

The mileage of the road has been increased by the addition of the Ameca Extension, 55.41 miles, the Laguna Extension, 39.78 miles, and an extension of the main line at La Barra of 11 of a mile, a total of 105.99 miles; and the San Blas Division, 16.60 miles (referred to hereafter), has been deducted, a net addition to the mileage of 78.70 miles, making the total mileage of road on December 31, 1896, as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224 16
Panlago Branch, City of Mexico to Santiago.....	1 40
Pacheca Branch, Tula to Pacheca.....	43 81
Guadalupe Branch, Eliao to Marfil.....	11 50
Guadalupe Branch, Tlapacote to Guadalupe.....	161 21
Ameca Extension, Guadalupe to Ameca.....	55 41
San Blas Division, Chicalote to Tampico.....	406 93
Branch to Compañia Metalurgica Mexicana Smelter S. L. Total.....	5 19
Bar Extension, Tampico to La Barra.....	6 21
Laguna Extension, Lerio to San Pedro.....	39 78

Total .....	1,955 60
Mileage of side tracks.....	157 95

Total mileage of all tracks.....2,113 61

Attached to the pamphlet report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

#### EQUIPMENT.

The equipment list on Dec. 31, 1896, was as follows:

Locomotive Engines—	Combination....	16	Caboose.....	80
4 wheel.....	Bag, Mail & Exp	26		
6 ".....	Special.....	4	Tot. freight cars—	2,919
8 ".....	Officers.....	4	Sundry Cars—	
10 ".....	Pay.....	2	Water.....	74
Boiler.....			Water and coal..	4
Mogul.....	Tot. pass. cars—	120	Wrecking.....	10
Consolidation....	Freight Cars—		Pile driver.....	5
	Box.....	1,868	Steam shovel....	1
Tot'l locomot'v's	Stock.....	322	Ballast.....	40
Passenger Cars—	Wood.....	43	Steam derrick....	1
First class.....	Coal.....	245		
Second class....	Coke.....	75	Tot. s' dry cars..	135
Third class.....	Flat.....	286	Total cars.....	3,174

During the year nine new locomotive engines, two cabooses, fifty coal cars, fifty stock cars, one hundred and fifty-three box cars were added to the Equipment, and eleven freight cars were changed to water cars under the designation of "Sundry cars." There were also purchased, for account of the Equipment Fund, replacing condemned and destroyed equipment, one locomotive engine and nine caboose cars. At the end of 1896 the amount standing to the credit of Equipment Fund was sufficient to provide for all cars on the condemned and destroyed list at that date.

Notwithstanding the largely increasing business of the road from year to year, as shown by the statement of gross earnings, the additions to the equipment have been very light, and at no time has either the power or number of cars been adequate for the business to be handled. This has been more apparent during the past year with consequent increase in expenses for repairs to engines owing to too heavy service, and haulage of cars from place to place to meet requirements; and in 1896 we paid for use of foreign cars in excess of the amount received \$132,066 70, an increase of \$43,061 67 over the previous year. At the end of 1896 the equipment list shows a total of 161 locomotive engines and 2,919 freight cars, while at the end of 1892 we had 148 locomotive engines and 2,671 freight cars, an increase in four years of only 13 locomotive engines, or 8.79 per cent, and 248 freight cars, or 9.28 per cent, although in the same period the tonnage of commercial freight increased 48 per cent and the freight tons one mile increased 38 per cent.

In order to provide for the rapidly-growing needs of the company in this particular orders have been placed since the close of the year for 26 locomotive engines, 360 box cars, 290 coal cars, 75 stock cars and 25 cabooses.

## TAMPICO HARBOR.

No material change took place in the depth of water at the bar during the year. A good navigable channel was maintained, and the minimum depths at mean high tide at the close of the year were 27·2 feet on the outer bar and 24·8 feet on the old inner bar.

The beach at La Barra has become a popular pleasure resort for people from Tampico, and a very good passenger business is done between the two places. To increase this and also to provide accommodations for excursionists a pavilion and bath houses have been erected at La Barra, a small station building put up and the main line extended for a distance of 11 of a mile, the total cost of these improvements being \$3,469 18 United States currency.

A steam tug, the "Pannco," was purchased from private parties in Tampico during the year and refitted at a total cost of \$5,692 04 United States currency, making a valuable addition to the floating equipment.

The work on the new Custom House wharf and building at Tampico, the construction of which has been undertaken by the company on account of the Government, as stated in the last annual report, has been carried on during the year. The wharf has been completed and satisfactory progress made on the other parts of the work.

The following tabulation shows the value in Mexican currency of exports and imports through the ports of Tampico and Vera Cruz for the fiscal years ending June 30, 1896, and 1895:

<i>Tampico.</i>		<i>Vera Cruz.</i>	
Exports, 1896....	\$23,920,464	\$22,354,298	
Exports, 1895....	15,546,228	27,413,009	
	Increase.	\$8,374,236	Decrease. \$5,058,711
Imports, 1896....	\$8,685,442	\$15,296,544	
Imports, 1895....	3,642,007	16,123,505	
	Increase.	5,043,435	Decrease. \$26,961
Totals, 1896....	\$32,605,906	\$37,650,842	
Totals, 1895....	19,188,235	43,536,514	
	Increase.	\$13,417,671	Decrease. \$5,885,672

These figures show the remarkable improvement in business that has taken place at Tampico. In 1895 the total business through the two ports was \$62,724,749, of which 30·59 per cent was via Tampico, and in 1896 the total business amounted to \$70,256,748, of which 46·41 per cent was via Tampico, and while business through Tampico increased in 1896 \$13,417,671, or 69·93 per cent over 1895, the business through Vera Cruz decreased \$5,885,672, or 13·52 per cent.

The value of exports through all the ports of the Republic for the fiscal year ending June 30, 1896, amounted to \$105,016,902, of which \$43,520,261, or 41·44 per cent was through this Company's ports of El Paso and Tampico; and the value of the imports through all ports of the Republic for the same period amounted to \$42,253,938, of which \$11,362,967, or 26·89 per cent was through El Paso and Tampico, in addition to which a large amount of exports and imports through Eagle Pass was delivered to and received from the Mexican International Railroad, via Torreon.

The following is a statement of the cost in United States Currency of the Tampico Harbor Company works and property to December 31, 1896, all of which has been advanced by the Mexican Central Railway Company, Limited:

Preliminary expenses.....	\$3,299 38
General expenses.....	83,179 70
Engineering.....	77,132 34
Construction of jetties.....	2,048,658 94
Office and headquarters buildings.....	13,487 42
Wrecking and dredging.....	62,673 93
Real estate.....	44,153 43
Railroad extension to La Barra.....	222,711 83
Tracks at Dona Cecilia.....	28,831 72
Tracks at Tampico.....	4,539 56
Wharves and docks.....	86,673 81
Floating equipment.....	66,054 62
Bond interest.....	357,101 85
Subsidy expenses.....	1,822 80
	\$3,100,321 33

Less:  
Credit balance of miscellaneous interest account..... 163,398 34

Net cost..... \$2,936,922 99

Deduct—  
Tampico Harbor Company Terminal Mortgage 5 %  
Bonds received in settlement of advances to December  
31, 1893, amounting to..... \$2,769,563 07

Balance due Railway Company December 31, 1896.... \$167,359 92

for which a further issue of bonds can be made to the Railway Company in settlement.

## FINANCIAL.

The Income Accounts for the years 1896 and 1895, in United States Currency, compare as follows:

	1896.	1895.	Increase or Decrease.
Net earnings.....	\$1,841,515 62	\$2,063,156 99	Dec. \$221,641 37
Interest on Bonds and other charges, less Miscellaneous Interest.....	2,324,526 69	2,328,409 13	Dec. 3,882 44
Deficit.....	\$483,011 07	\$265,252 14	Inc. \$217,758 93

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture. For the 1896 deficit only \$300,000 00 were withdrawn in that year, being all that was needed until after the first of January; but since then there has been withdrawn a further sum of \$161,228 88, making up the total deficit for the year, after deducting the credit

balance to Income Account at the end of 1895, amounting to \$21,782 19.

The maximum price at which the Company sold Mexican dollars in 1896 was 56 1-8 cents and the minimum was 50½ cents, the average for the year being 53·17 cents, as against 52·95 cents in 1895, an average increase of twenty-two one-hundredths of a cent.

The gain to the company in net earnings from this increase in the value of the dollar, amounted to \$8,989 68 U. S. Cy.; and there was also an appreciation in the value of the Mexican Currency Assets from the increased value of silver, amounting to \$3,697 52, making a total gain from this cause in the income for the year of \$12,687 20 U. S. Cy.

Under the Mexican Government Conversion Debt Law of September 6, 1894, the Company received during the year \$311,500, par value, Mexican currency, of Mexican Government Interior Redeemable Debt five per cent bonds, in settlement of balance due from the Government on Transportation and Telegraph Account to July 1, 1895. These were sold and the discount appears as a debit in Income Account.

The accounts for 1895 included only nine months' interest collected on the Tampico Harbor Subsidy Bonds, while in 1896 a full year's interest is included. This accounts for the decrease in the item of Tampico Harbor Company rental in Income Account.

The increase in the fixed charges is for interest on bonds issued in 1895 for the construction of the Ameca Extension, and in 1896 for the construction of the Laguna Extension and for general improvements.

The unfunded debt of the company at the close of 1896 remains the same as in 1895, viz., \$1,000,000. This was incurred by reason of the cost of the Tampico Harbor works exceeding the estimates. It has not been funded because it has been found less expensive to carry it as an unfunded debt than to sell the company's securities to extinguish it at the prices which have obtained during the last five years. The debt is due to the Subsidy Trust Fund and is secured by deposit of part of the Tampico Harbor Company terminal mortgage 5 per cent bonds, all of which are owned by the Mexican Central Company. The Tampico Harbor Company bonds, in addition to the property of that company, are secured by collateral of \$2,932,900, par value, Mexican currency of Mexican Government Interior Redeemable Debt 5 per cent bonds, received as subsidy on the Tampico Harbor works. If these Mexican Government bonds were sold at current quotations, as could be done at any time under the provisions of the mortgage, and the money used by the trustee to purchase from the Mexican Central Company Tampico Harbor Company mortgage bonds, the sale would place in the treasury of the Mexican Central Company over \$1,200,000, U. S. currency, a sum sufficient to pay off the floating debt of \$1,000,000 and leave a balance of over \$200,000, U. S. currency, for other uses.

The following is the statement of the Subsidy Trust Fund for the year 1896:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1896.  
(United States Currency).

Balance in hands of Trustee Dec. 31, '95. \$3,377,120 40  
Interest received during the year 1896.. 176,024 30 \$3,553,144 70

Less—  
Trustee's compensation one year to Dec.  
1, 1896..... \$2,500 00  
Am't withdrawn from Fund and paid to  
Company, in accordance with terms  
of Trust Indenture..... 300,000 00 302,500 00

Balance in hands of Trustee Dec. 31, '96. \$3,250,644 70

The amount of interest collected for account of the Trust during the year was..... \$176,024 30  
Less Trustee's compensation..... 2,500 00

Showing the net income of the Trust during the year 1896 to have been..... \$173,524 30  
an average rate of 5·14 per cent.

At the time the settlement of the Subsidy was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage Five per cent Bonds to the par value of \$5,597,000 00. This is an investment by the Trustee for the same purposes as the Subsidy Trust Fund, amounting, as stated above, to \$3,250,644 70, so that the security at the end of 1896 for the payment of the interest on the Consolidated Mortgage Bonds amounted to \$9,373,291 07. It has been customary in previous reports to show these two items separately in the Balance Sheet, but they are now embraced under one heading.

## IN GENERAL.

In order to protect its cotton business and other important interests in competition with the Mexican International Railroad, it was considered necessary by the directors for the Company to construct a branch from Lerdo into the Laguna cotton country. Work was commenced during the summer and completed on December 31st, to San Pedro, a distance of 39·78 miles. To provide for this Extension, and also for additional water facilities and other general improvements, \$800,000 of the Consolidated Mortgage Bonds in the Treasury were sold.

The \$1,800,000 of Consolidated Mortgage 4 per cent Bonds sold in 1895 and 1896 are the only securities the Company has sold since 1892, and cover the construction of the Ameca and Laguna Extensions, 95·19 miles in length, additions to the equipment and various improvements and betterments made in the last four years.

The Ameca Extension from Guadalajara to Ameca, 55.41 miles in length (88 kilometers), was completed during the year, as previously noted; and the Government Subsidy Bonds amounting to \$176,000 (or \$1,000 per kilometer) were received and sold, the proceeds being credited to construction and used for the purchase of new equipment. The payments of the State Subsidy of \$1,000 per kilometer have also been commenced.

The completion of the Ameca and Laguna Extensions entitles the Company to issue bonds, when it requires them, to the extent of \$32,000 a mile, making allowance for the mileage of the San Blas Division canceled, the funds for the construction of these branches having been provided from the sale of bonds in the Treasury.

In 1891 the company obtained from the Government a release of its obligation to complete the Pacific Division, of which 16.60 miles from San Blas had been built in 1881 and 1882. This mileage was included under the mortgage at the time it was constructed, and bonds issued on it. The road not being operated and the concession being canceled, it was deemed proper by the directors to substitute new mileage for it under the mortgage. Accordingly, in certifying the new mileage of the Ameca and Laguna Extensions, the San Blas Division has been deducted, a release obtained from the trustee, and the 16.60 miles stricken from the mileage.

Under the principal concession of the Company, it was to build to the city of Guanajuato, but owing to engineering difficulties in the way of heavy grades that would have had to be overcome, railroad construction was stopped at Marfil, and a tramway line was constructed from there to Guanajuato. In 1882, under a contract with the Guanajuato Tramway Company, the Railway Company sold to it the piece of tramway track it had constructed, agreeing to transfer to it the concession beyond Marfil and also the General Government Subsidy of \$9,500 per kilometer on that portion of the line. This transfer was made, and in 1888 (see report for that year, page 18) the Railway Company collected and paid over the Subsidy. The General Government, however, never approved the transaction, claiming the Railway Company had no right to make the transfer of the concession without approval, that it was still obligated to build a railroad to Guanajuato, and that the Subsidy collected on the tramway constructed between Marfil and Guanajuato should be returned.

This matter, which has been in dispute for a long time, was finally arranged with the Government in July of last year, by a contract under which the Company paid to the Government \$20,000 Mexican Currency, in full settlement,

and was released from all further obligations in regard to the Guanajuato Concession, Marfil being declared the terminus of the line.

During the year a narrow gauge road, about 17 miles in length, was built by the mining and smelting interest at Mapimi, from that town and from the mines, about four kilometers beyond, to the Mapimi Station on the Mexican Central, which will be a valuable feeder to our line.

A contract was made in the latter part of the year for supplying wood and ties on the San Luis Division for a period of five years. This will require the construction by the contractor of a narrow-gauge road some forty miles in length, from San Luis Potosi southeast, which will also bring to the line some commercial business.

Results for the year 1896, either from a Mexican Currency or a United States Currency standpoint, cannot be considered satisfactory; but the conditions were abnormal, both in regard to traffic and causes of expense. With normal crop conditions and with the adjustment of rates now arranged, it is confidently believed the net results will be much improved for 1897.

As a result of the large expenditures made in 1896, the road, equipment and appurtenances were maintained in first-class condition.

The Comptroller's report following gives the Balance Sheet and Income Account of the Company in United States Currency, and other statements pertaining to the operations.

Respectfully submitted by order of the Board,  
A. A. ROBINSON, *President.*

#### INCOME ACCOUNT FOR THE YEAR 1896.

(UNITED STATES CURRENCY.)

##### CREDIT.

Balance from 1895.....	\$21,782 19	
Net Earnings for the year.....	1,841,515 62	
Miscellaneous Interest Acct. for the year.....	152,243 86	
Appreciation in Mexican Currency Assets resulting from increased value of silver.....	3,697 52	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture.....	300,000 00	\$2,319,239 19

##### CONTRA.

Discount on sale of Bonds received from Government in settlement of Transportation and Telegraph accounts.....	\$34,853 70	
Tampico Harbor Company Rental.....	125,081 03	
Interest on Mortgage Bonds for the year.....	2,320,533 34	\$2,480,468 07

Debit Balance carried forward to 1897. \$161,228 88

#### GENERAL BALANCE SHEET DECEMBER 31, 1896.

(UNITED STATES CURRENCY.)

ASSETS.		LIABILITIES.	
<b>Construction and Equipment—</b>		<b>Capital Stock.....</b>	
To December 31, 1896.....	\$139,971,379 87	<b>Bonded Debt—</b>	
<b>Material, Fuel and Supplies on hand—</b>		<b>Five Per Cent Priority Bonds.....</b>	
Boston Safe Deposit & Trust Co. Trustee—	419,652 45	<b>Consolidated Mortgage 4% Bonds.....</b>	
Cost of \$5,507,000 5% Priority bonds purchased for investment of Subsidy.....	\$6,122,646 37	<b>First Mortgage Bonds, not converted into Consolidated Mortgage Bonds..</b>	
Balance of Subsidy Trust Fund in their hands Dec. 31, 1896.....	3,250,044 70	<b>First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....</b>	
<b>Banco Nacional D. Mexico—</b>		<b>Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889).....</b>	
Cost of \$550,000, Mexican Cy., of Mexican Government bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guarantee to the Mexican Government under the Company's concessions....	105,705 10	<b>Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes.....</b>	
Cost of \$65,000, Mexican Cy., of Mexican Government Bonds deposited as a guarantee to the Mexican Government under various Concessions and contracts.....	10,090 78	<b>First Consolidated Income Bonds.....</b>	
<b>Tampico Harbor Company Bonds—</b>		<b>First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....</b>	
First Mortgage Terminal 5% Bonds of the Tampico Harbor Company received in settlement of advances to that Company to Dec. 31, 1893, less amount redeemed and canceled by the operation of the Sinking Fund, costing.....	2,701,913 07	<b>Second Consolidated Income Bonds... 11,235,000 00</b>	
Bills and Accounts Receivable.....	621,998 37	<b>Registered Income Bonds and Scrip..</b>	
Cash Balances Dec. 31, 1896.....	\$945,552 62	<b>Coupons and Accrued Interest—</b>	
On hand and in banks.....	74,288 57	<b>Coupons overdue, not presented.....</b>	
Income Account—		<b>Coupons due Jan 1, 1897.....</b>	
Balance to Dec. 31, 1896.....	161,228 88	<b>Accrued Interest to Apr. 16, 1889, on outstanding Coupon Notes and Scrip.....</b>	
<b>Total.....</b>	<b>\$154,391,100 78</b>	<b>Notes Payable.....</b>	
		<b>Vouchers, Pay-rolls and Accounts Payable—</b>	
		<b>Including wages and Salaries for the month of Dec.</b>	
		<b>Mexican Government Subsidy Proceeds.....</b>	
		<b>Equipment Fund—</b>	
		<b>Balance of amount set aside to replace condemned and destroyed equipment.....</b>	
		<b>Total.....</b>	

#### GENERAL ELECTRIC COMPANY.

##### FIFTH ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1897.

SCHENECTADY, N. Y., April 27, 1897.

To the Stockholders of the General Electric Company:

The business of your Company has suffered during the past year, in common with that of all manufacturing enterprises, from the disturbed financial and political conditions which have prevailed during a considerable portion of the time. These conditions have curtailed the amount of capital ordinarily available for the establishment and extension of Power and Lighting plants, and have enforced the practice of great economy on the part of its customers. As a result, the shrinkage in orders received by your Company was very

marked, especially during the latter half of the year. This shrinkage is not shown by a material falling off in shipments, as given in the Profit and Loss Statement on page 850 but the amount of work in progress and unfilled orders on hand is considerably less than a year ago.

With a return to normal commercial conditions, a corresponding revival in the business of your Company may be expected. The volume of business secured by it for the first three months of the current year is slightly in excess of that for the same period in either of the three previous years.

On January 31, 1895, the sum of \$2,000,000 was set aside, as shown in the Annual Report of that year, to provide for shrinkage in assets, exact values of which it was then extremely difficult to fix. During the past year your Directors have been able to value these items with substantial accuracy, and the \$2,000,000 fund has been found sufficient and has been used to provide for the proper adjustment of all accounts and other assets for which it was created.



## BUSINESS OF THE YEAR.

Gross Earnings.....	\$12,820,395 87
Less Expenses.....	11,207,388 65
	\$1,613,007 22
Deduct:	
Interest on Debentures*.....	\$431,250 00
Less interest and discount, and interest and dividends received on securities owned.....	370,479 70
	60,770 30
	\$1,552,236 92
Deduct Amounts written off:	
Sundry losses and allowances for possible losses.....	\$318,531 13
Patents.....	349,919 20
Inventories and Consignments.....	61,084 36
	\$729,534 69
Less:	
Profit on securities sold and debentures canceled.....	136,955 85
	592,578 84

Reduction of the deficit of previous years..... \$959,658 08

Additional purchases of your company's debenture bonds have been made during the year to the amount of \$750,000, leaving now outstanding \$8,000,000. All debentures purchased have been canceled.

The decrease in the amount of interest and dividends received, as compared with the previous year, is due largely to the cessation of dividends by the Canadian Company, which it is hoped will soon resume dividends on its reduced capital. As a partial offset there has been an increase in the income derived by your company from dividends on stocks held by it in various local companies.

## PATENT LICENSES AND PATENT LITIGATION.

In the last Annual Report attention was called to an arrangement which had then been concluded with the Westinghouse Electric & Manufacturing Company for an exchange of licenses under patents owned and controlled by the two companies. Your directors are pleased to report that the result of this arrangement has been highly satisfactory.

The result of the work of your company in protecting its patents and enjoining infringers thereof has been especially encouraging, and a considerable number of patents of value has been acquired by it during the year.

The Courts have invariably recognized the validity and controlling importance of the Van DePoele patents on the electric railway trolley and switch system, and at the present time substantially all manufacturers of infringing trolleys and switches are under injunction. The company has met with no reverses in its patent litigation during the past year.

Many new suits have been brought, involving important patents, and are now being actively pushed.

## SALES, FINANCIAL AND MANUFACTURING DEPARTMENTS.

Attention is called to the reports of the First, Second and Third Vice-Presidents, containing much valuable information with respect to their various departments.

The great improvements made by your Company during the past year in the design and construction of its apparatus have been very satisfactory. The development in long-distance transmission of electricity and the progress made in electric railway service have been especially noteworthy. Many new enterprises, involving the application of electricity to railways now operated by steam, are under consideration, and the ensuing year promises to be marked by a very rapid growth in that field of work.

Your Company has added one large factory of brick and steel construction to its plant in Schenectady during the year, besides completing and occupying another which was commenced in 1895. Other important improvements at these works are in preparation designed to add to the facility and economy of handling their output.

By order of the Board of Directors.

C. A. COFFIN, President.

## REPORT OF 2D VICE-PRESIDENT.

SCHENECTADY, N. Y., April 27, 1897.

C. A. Coffin, Esq., President General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted, include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston Electric Companies (which, for convenience of book-keeping, are consolidated with those of the General Electric Company) at January 31, 1897; and when "the Company" is spoken of, all the above-mentioned corporations are included.

I submit explanations of what each item on the Balance Sheet represents.

## ASSETS.

## PATENTS AND FRANCHISES.

During the year there was expended for acquiring new patents and patent litigation. \$349,919 20, all of which has been written off to Profit and Loss; leaving the patents, franchises, good will, etc., of the Company standing unchanged at \$8,000,000.

## FACTORY PLANTS.

This account represents the real estate (lands and build- ings); machinery, tools, appliances, etc.; patterns, drawings,

etc.; and sundries (fittings and other small property accounts) of the Factories at Schenectady, New York; Lynn, Massachusetts; and Harrison, New Jersey.

The lands amount to over 72 acres and the total factory floor space of all buildings is approximately 1,416,000 square feet.

All are free from mortgage or other lien.

These Plants, being a permanent investment, all expenditures for their maintenance and repair, plus an allowance to provide against depreciation, are charged to operating expenses.

Their book value at the date of the last Annual Report was \$3,468,002 00. The amount written off during the fiscal year for depreciation, over and above the total cost of all maintenance, repairs and additions, was \$68,000 00 - leaving the book value of Factory Plants at January 31, 1897, \$3,400,002 00.

A summary of the changes in this account during the past year is as follows:

	Book Value Jan. 31, 1896.	Cost of additions.	Written off for depreciation.	Book Value Jan. 31, 1897.
Real Estate.....	\$1,800,000 00	\$92,092 45*	\$97,092 45	\$1,795,000 00
Machinery.....	1,668,000 00	205,321 90	268,321 90	1,605,000 00
Patterns.....	1 00	47,794 34	47,794 34	1 00
Sundries.....	1 00	34,361 68	34,361 68	1 00
Totals.....	\$3,468,002 00	\$379,570 37	\$447,570 37	\$3,400,002 00

	BOOK VALUE OF EACH PLANT.	Jan. 31, 1896.	Jan. 31, 1897.
Schenectady Factory.....		\$2,135,000 90	\$2,157,000 90
Lynn ".....		1,038,000 80	993,000 80
Harrison ".....		295,000 30	250,000 30
Totals.....		\$3,468,002 00	\$3,400,002 00

## REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, also a large building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts. All will be sold when opportunity offers.

## STOCKS AND BONDS.

Schedule A [in pamphlet report] contains a list of nearly all the Company's stocks and bonds which are carried at more than merely nominal values.

Those having a market value are carried at slightly under the price of recent sales. The book value of those not readily salable has been fixed after careful examination of their present worth.

I believe that their actual present value is equal to the aggregate at which they stand in the Balance Sheet, viz., \$8,545,660 68. In addition, the Company owns various miscellaneous securities of many manufacturing, selling and patent owning corporations, and also of street railway and lighting companies. As the present value of these is doubtful and their future value speculative, they are carried at one dollar for each lot, making in all..... 135 00

Total book value of all Stocks and Bonds.....	\$8,545,795 68
The book value of Stocks and Bonds in the last Annual Report was.....	5,479,332 23
Increase.....	\$3,066,463 45

Although some securities have been purchased for cash, most of those acquired during the year have been accepted in payment of *old* indebtedness.

The principal items of the above increase are:

	Par value.
Edison Electric Co. of New Orleans, received in Exchange for the claim against the receivers of the Fort Wayne Electric Co., and for cash advanced to the Edison Electric Co. to purchase the Louisiana Electric Light Co. and build a large new central light and power station—First Mortgage Bonds.....	\$891,000 00
Preferred Stock.....	1,980,000 00
Common Stock.....	1,000,000 00
Baltimore & Ohio R.R. Co.'s Receivers' Certificates, received in payment of balance due for electric plant and electric locomotives for its tunnel under the city of Baltimore.....	323,000 00
Bonds of the City of Jacksonville, Fla., received in part payment of a lighting plant.....	58,000 00
Sacramento Electric Power & Light Co., received in part payment of a contract.....	44,000 00
Bonds of the Brush Electric Co. (the entire issue outstanding), received in payment of notes and purchased for cash.....	369,000 00
Bonds of the Columbus R.R. Co., Columbus, Georgia, received in payment of claim against Brush E. L. & P. Co. of Columbus.....	50,000 00
Preferred stock of the United Electric Securities Co. bought for cash.....	74,200 00
Bonds of the Citizens' General Electric Co. of Louisville, Ky., purchased.....	94,000 00
Bonds of the Tacoma Ry. & Motor Co. purchased under old contracts with the United Electric Securities Co.....	231,000 00
Bonds of the Augusta Ry. & Electric Co. received in exchange for claims against Thomson-Houston Electric Co. of Augusta, Georgia.....	41,000 00
Stocks and Bonds received from Licensees in payment of royalties.....	119,750 00
	\$5,274,950 00

\* Includes \$67,250, cost of building a new erecting and testing shop 92x350 feet, with an annex 60x80 feet, at Schenectady.

† Includes office furniture and fixtures, horses and trucks, shop fixtures, benches, steam fitting for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

\*On \$3,750,000 for ten months and on \$3,000,000 for two months.

## SALES OF STOCKS AND BONDS.

The past year has not been favorable to the established policy of selling securities which there is no special reason for holding permanently, and but few have been sold since the last Annual Report.

Securities whose par was \$326,115 were sold for..... \$285,820 56  
They were carried on the books at..... 200,012 80

Profit..... \$79,816 76

The cash thus received was used toward the purchase of securities mentioned on the preceding page.

## CASH.

The policy of the previous two years has been adhered to and sales maintained on a basis of cash, or short credit to desirable customers.

It has not been necessary to borrow money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount or lending its name in any way.

During the year all purchases have been paid for in cash.

None of the money realized from the sale of assets was required for the current business of the Company during the year.

## NOTES AND ACCOUNTS RECEIVABLE.

These accounts represent the total amount now due the Company by customers.

They appear in the balance sheet at an estimated realizable value (i. e. their face, less allowance for possible losses) which I believe to be a fair one.

They may be classified approximately as follows:

	Face Values.	Face Values.
Current Notes.....	\$1,196,715 81	
Current Accounts.....	2,901,773 96	
		\$4,098,489 77
Slow Notes.....	766,074 05	
Slow Accounts.....	207,189 16	
		974,162 21
		\$5,072,651 98
Due from local Lighting and Street Railway properties owned by the Company.....		217,700 92
Due from the Brush Electric Co.....		194,516 85
Total face value*.....		\$5,484,869 75

Collection of the old indebtedness remaining from previous years has been as satisfactory as was possible under the financial conditions of the year.

## WORK IN PROGRESS

This account does not include anything in process of manufacture; but represents expenditures for labor, material, etc., on 194 installations of manufactured apparatus delivered at various places..... \$900,807 52  
Less partial payments thereon, received under the terms of the contracts as work progressed..... 382,941 22

Balance..... \$517,866 30

None of the estimated profit to be derived from these installations is included in the earnings of the year, and no allowance is made thereon for possible loss.

## INVENTORIES.

These accounts represent raw materials and goods manufactured and in process of manufacture at the factories; manufactured goods in storerooms of local offices and on consignment; office furniture, fixtures, instruments, &c., in the general office and in local offices; tools and materials in local repair shops; and also shipments in transit to local storerooms.

All have been counted and valued item by item.

Raw materials have been valued at the market prices prevailing on January 31, 1897; active-selling finished and partly-finished apparatus and supplies at factory cost; inactive or slow-selling apparatus and supplies at about 50 per cent of factory cost; obsolete apparatus and supplies at scrap value; and tools, instruments, furniture, &c., at present value.

The inventories of the factories showed an excess over book value of \$141,184 98, which is not taken as a part of the year's profit but is retained as a reserve.

All other inventories showed a shrinkage from book value of \$50,854 85, which has been written off as a loss for the year.

As goods are taken in and out of local office inventories at factory cost, at the time being, the bulk of the above shrinkage is due to factory costs at January 31, 1897, being lower than at January 31, 1896; and the remainder to writing down the book value of slow-selling apparatus and other personal property.

## CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns, subject to purchase if its operation is successful. The greater part of this account represents such contingent sales, and the remainder represents apparatus on exhibition, or loaned to regular customers for temporary use by them.

All the above apparatus is charged, at factory cost, to this account at a total of..... \$73,720 80  
Less allowance for depreciation..... 35,977 15

Net book value of consignments..... \$37,752 65

\* In addition there are old notes and accounts receivable of 435 debtors aggregating \$2,644,547 59, which have all been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They are being liquidated as rapidly as possible.

## LIABILITIES.

The Company has no Notes Payable, nor is any paper bearing the Company's endorsement or guaranty under discount.

## DEBENTURES.

During the year the Company has purchased and canceled \$750,000 of its own Debentures at an average cost of 92-88 per cent.

## ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1897, on the Company's \$8,000,000 outstanding five per cent gold coupon Debentures.

## ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1897, the unpaid vouchers on hand amounted to only \$40,155 32, and none of these was due under the terms of purchase.

The difference between that amount and the amount of Accounts Payable shown in the Balance Sheet, \$402,264 81, represents expenditures belonging to the year, vouchered between January 31 and February 23, the date of closing the general books. The amount of vouchers which has to be carried over in this way monthly, owing to keeping the books—other than the cash book—open a sufficient time to include expenditures of a particular month in that month, is usually about \$500,000.

## MORTGAGE ON EDISON BUILDING.

A mortgage was created when the Company's Building, No. 44 Broad Street, New York City, was erected. It was paid off in full February 26, 1897.

Respectfully submitted,

J. P. ORD,  
Second Vice-President.

Owing to absence in Europe of the First and Third Vice-Presidents, their annual statements cannot be prepared in time to accompany this Report, which is sent out in advance of the annual meeting of Stockholders.

Complete copies of the Report, with their statements appended, will be sent out in due course.

## CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1897.

Assets.		
PATENTS AND FRANCHISES.....		\$8,000,000 00
FACTORY PLANTS.....		3,400,002 00
REAL ESTATE (other than factory plants):		
Edison Building, New York City.....	\$412,584 63	
Other Real Estate.....	230,431 61	643,016 24
STOCKS AND BONDS.....		8,545,795 68
CASH.....		703,483 84
NOTES AND ACCOUNTS RECEIVABLE.....	4,578,600 96	
WORK IN PROGRESS.....	517,866 30	
		5,096,467 26
INVENTORIES:		
Factories.....	\$3,375,511 07	
Gen'l and Local Offices.....	621,489 32	
Consignments.....	37,752 65	4,034,753 04
		9,131,220 30
PROFIT AND LOSS.....		12,957,413 40
		\$43,380,931 46
Liabilities.		
CAPITAL STOCK:		
Common.....	\$30,460,000 00	
Preferred.....	4,252,000 00	\$34,712,000 00
5% GOLD COUPON DEBENTURES.....		8,000,000 00
ACCRUED INTEREST ON DEBENTURES.....	66,666 65	
ACCOUNTS PAYABLE.....	402,264 81	
MORTGAGE ON EDISON BUILDING.....	200,000 00	668,931 46
		\$43,380,931 46

\* Paid off February 26, 1897.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31, 1897.

Expenses.		
Balance January 31, 1896.....		\$13,917,071 48
Cost of Goods Sold.....	\$9,691,501 12	
General Expenses and Taxes.....	1,515,887 53	
		11,207,388 65
Interest on Debentures.....		431,250 00
Sundry Losses and Allowances for Losses.....	318,531 13	
Depreciation of Inventories.....	50,354 85	
" " Consignments.....	10,729 51	
		379,615 49
Patents and Patent Expenses.....		349,919 30
		\$26,285,244 82
Earnings.		
Sales.....	\$12,540,983 88	
Royalties and Sundry Profits.....	270,401 99	
		\$12,820,395 87
Dividends and Interest received on Stocks and Bonds owned.....	\$282,143 69	
Interest and Discount.....	86,336 01	
		370,479 70
Profit on Sales of Stocks and Bonds.....	\$79,816 76	
Discount on Debentures Purchased and Canceled.....	57,139 09	
		136,955 85
Balance January 31, 1897.....		12,957,413 40
		\$26,285,244 82

E. & O. E.

J. P. ORD, Second Vice-President.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 30, 1897.

The observance of a holiday on Tuesday interrupted business to a limited extent during the past week. The interest shown in the war situation at the Far East has been less keen, as advices received indicate that the Powers are preparing to intervene between Turkey and Greece. The agitation over the proposed new tariff bill has again become the dominant factor in the business world. The advices received from Washington have been of a very conflicting nature relative to the progress of the bill in the Senate Finance Committee, and the general impression has appeared to be growing that the bill signed by the President will be a very different measure from that passed by the House of Representatives. An export movement of gold has attracted some attention, and it is thought probable that an export movement during the summer cannot be avoided; thus far, however, it has had comparatively little influence, due largely to the full reserve held by the Treasury and the belief that the banks from their large holdings would recoup the Treasury should the movement become formidable.

Lard on the spot has been quiet, as demand from both shippers and refiners has been slow and prices have weakened. The close, however, was steady at 43 $\frac{3}{4}$ ¢ for prime Western, 390¢ for prime City and 460¢ for refined for the Continent. The local market for lard futures continued neglected. At the West the trading was quiet and prices have weakened slightly in sympathy with the depression in the grain markets. The close was quiet but steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	4:50	4:45	Hol.	4:35	4:35	4:45

Pork has had only a limited sale, but prices have been without change, closing steady at \$9@9.50 for mess, \$9.50 @10.50 for family and \$9.50@10.50 for short clear. Cut meats have continued in fair demand for pickled bellies at firm prices; other meats have been quiet, closing at 5 $\frac{1}{4}$ @5 $\frac{1}{2}$ ¢ for pickled bellies, 12@10 lbs. average, 5¢ for pickled shoulders and 9@9 $\frac{1}{4}$ ¢ for pickled hams. Beef has had a slow sale and values have been easy, closing at \$7@8 for mess, \$8@9 for packet, \$9@10 for family and \$12@14 for extra India mess. Beef hams have further advanced, closing at \$21. Tallow had an active sale early in the week and the close was firm at 3 $\frac{1}{2}$ @3.16¢. Oleo stearine has been quiet but steady at 4 $\frac{1}{4}$ @4 $\frac{3}{4}$ ¢. Lard stearine has advanced and the close was firm at 5 $\frac{1}{4}$ ¢ for prime City. Cotton-seed oil was in demand early in the week and prices further advanced, closing firm at 20 $\frac{1}{2}$ @21¢ for prime crude and 24 $\frac{1}{2}$ ¢ for prime yellow. Butter has had a fair sale at firm prices, closing at 11@17¢ for creamery. Cheese has been in fairly good demand at firm prices at 9 $\frac{1}{2}$ @11¢ for State factory full cream. Fresh eggs have advanced for choice and the close was steady at 10@10 $\frac{1}{2}$ ¢ for Western.

The Brazil grades of coffee have had only a limited sale, but there has been no pressure to sell and prices have advanced, closing steady at 7 $\frac{1}{2}$ ¢ for Rio No. 7. Mild grades have sold rather slowly and prices have ruled easy, closing at 14¢ for good Cuouta and 25¢ for standard Java. The trading in the market for contracts has been quiet, but in response to stronger foreign advices and some talk of an import duty prices have advanced, closing firm and higher. The net advance for the week is 35@45 points.

The following were the final asking prices:

May.....	7:55c.	Aug.....	7:20c.	Nov.....	7:50c.
June.....	7:40c.	Sept.....	7:55c.	Dec.....	7:85c.
July.....	7:60c.	Oct.....	7:80c.		

The demand for raw sugars has been quiet, but prices have held about steady, closing at 8 $\frac{1}{2}$ ¢ for centrifugal 96-deg. test and 2 $\frac{1}{2}$ @2.13-16¢ for muscovado 89-deg. test. Refined sugars have been quiet and unchanged; granulated closed at 4 $\frac{1}{2}$ ¢. Teas have been quiet but steady.

The demand for Kentucky tobacco has continued slow, but values have held steady. Sales 125 hhds. Seed leaf tobacco has sold slowly, awaiting tariff developments, but values have held steady. Sales for the week were 745 cases, as follows: 200 cases 1895 crop, New England Havana, 16 @25¢; 150 cases 1895 crop, Pennsylvania Havana, 13¢; 140 cases 1895 crop, New England seed leaf, 14¢, and 250 cases sundries, 5@15¢; also 350 bales Havana at 75¢ to \$1.10 in bond and 225 bales Sumatra at 75¢ to \$2.10 in bond.

Business in the market for Straits tin has been rather quiet, but values have held fairly steady, closing at 13:25@13:30¢. Ingot copper has sold slowly and prices have weakened slightly, closing at 11@11 $\frac{1}{4}$ ¢ for Lake. The demand for lead has been quiet and prices have declined, closing at 3:25@3:30¢ for domestic. Spelter has been dull but about steady, closing at 4:10@4:15¢ for domestic. Pig iron has been dull and weak at \$10@12.50 for domestic.

Refined petroleum has been quiet, closing at 6:05¢ in bbls., 3:55¢ in bulk and 6:50¢ in cases; naphtha dull at 8¢. Crude certificates have been neglected. Credit balances have been lowered to 81¢. Spirits turpentine has advanced, closing at a reaction from top prices at 81¢. Resin has been dull and unchanged at \$1.65 for common and good strained. Wool has been firm but quiet. Hops have continued quiet and easy.

## COTTON.

FRIDAY NIGHT, April 30, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,583 bales, against 47,260 bales last week and 48,795 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,493,396 bales, against 5,015,451 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,477,945 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	31	1,100	725	278	114	382	2,630
Tex. City, &c.	.....	.....	.....	.....	.....	134	134
New Orleans...	1,124	1,266	4,263	546	2,131	2,733	12,062
Mobile.....	268	938	11	282	281	206	1,986
Florida.....	.....	.....	.....	.....	.....	17	17
Savannah...	332	1,147	342	915	980	718	4,434
Brunswick, &c.	.....	.....	.....	.....	.....	4,103	4,103
Charleston...	272	2,243	386	141	781	6	3,829
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	6	.....	6	14	1	21	48
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	250	458	253	735	496	446	2,688
Newport N., &c.	.....	.....	.....	.....	.....	104	104
New York.....	78	.....	.....	.....	45	.....	121
Boston.....	290	109	364	456	81	178	1,478
Baltimore.....	.....	.....	.....	.....	.....	592	592
Philadelphia, &c.	.....	129	.....	17	68	198	412
Totals this week	2,649	7,390	6,349	3,384	4,078	9,838	34,583

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to April 30.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	2,630	1,333,347	6,995	906,320	54,777	31,565
Tex. O., &c.	134	109,090	489	110,651	5,253	834
New Orleans	12,062	1,985,519	11,560	1,679,863	131,413	149,074
Mobile.....	1,986	285,378	2,308	193,492	14,782	13,296
Florida.....	17	84,590	.....	32,470	.....	.....
Savannah...	4,434	817,521	8,585	725,731	24,131	30,871
Br'wick, &c.	4,103	169,875	549	114,630	133	2,800
Charleston...	3,829	390,803	395	275,010	23,963	17,425
P. Royal, &c.	.....	65,832	.....	75,286	.....	.....
Wilmington.	48	234,123	778	161,787	5,659	4,740
Wash'n, &c.	.....	857	2	767	.....	.....
Norfolk.....	2,638	687,541	3,352	317,214	15,027	18,653
N'port N., &c.	104	16,452	1,402	164,738	.....	1,140
New York...	121	47,927	99	52,748	202,433	133,510
Boston.....	1,478	150,917	2,460	114,406	10,000	15,000
Baltimore...	592	60,070	387	46,923	11,909	10,625
Philadel., &c.	412	39,560	572	40,425	7,433	7,325
Totals.....	34,583	6,493,396	39,428	5,015,451	506,813	436,858

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	2,764	7,384	3,674	2,772	5,210	4,715
New Orleans	12,062	11,560	21,688	11,826	8,457	17,230
Mobile.....	1,986	2,308	1,188	737	1,550	2,373
Savannah...	4,434	8,585	4,946	3,827	4,825	6,948
Charleston, &c.	3,829	395	2,199	5,338	1,280	2,205
Wilmington.	48	775	154	104	187	506
Norfolk.....	2,638	3,352	2,859	3,965	3,178	2,848
N. News, &c.	104	1,402	1,491	1,550	754	4,689
all others...	6,723	4,067	18,738	8,201	5,527	9,408
tot. this wk.	34,583	39,328	56,937	38,823	30,968	50,870
Since Sept. 1.	6,493,396	5,015,451	7,645,368	5,720,242	4,791,386	6,795,025

The exports for the week ending this evening reach a total of 66,410 bales, of which 22,337 were to Great Britain, 15,892 to France and 28,241 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Apr. 30, 1897.				From Sept. 1, 1896, to Apr. 30, 1897.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston...	.....	7,288	1,704	9,046	726,008	188,470	275,245	1,189,723
Tex. City, &c.	.....	.....	124	124	.....	.....	21,667	21,667
New Orleans...	11,570	7,000	.....	18,570	800,415	414,191	584,051	1,798,657
Mobile.....	.....	.....	.....	.....	138,158	.....	30,168	168,322
Florida.....	.....	.....	.....	.....	63,749	.....	6,489	69,297
Savannah...	.....	.....	4,050	4,050	48,268	15,341	301,146	424,809
Brunswick...	3,511	.....	.....	3,511	99,223	.....	21,799	121,012
Charleston...	.....	.....	.....	.....	78,322	.....	187,011	265,331
Port Royal...	.....	.....	.....	.....	63,750	.....	.....	63,850
Wilmington...	.....	.....	.....	.....	95,431	.....	111,343	206,774
Norfolk.....	.....	1,315	1,915	143,637	5,200	41,290	190,627	237,127
N'port N., &c.	.....	.....	.....	.....	10,305	.....	200	10,505
New York...	4,306	491	15,198	20,000	281,398	26,658	196,611	504,665
Boston.....	2,057	.....	100	2,167	22,731	.....	2,161	22,592
Baltimore...	693	500	4,021	6,214	78,467	8,197	62,370	149,035
Philadelphia...	198	.....	.....	198	2,290	.....	450	9,740
S. Fran., &c.	.....	.....	1,725	1,725	2,998	.....	54,770	57,768
Total...	22,337	15,892	28,241	66,410	2,962,734	658,057	1,966,487	5,477,298
Total, 1896-96.	43,459	703	21,450	65,612	2,045,409	417,616	1,075,323	4,168,348



THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Rates of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 24— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 46.00 6.83 @ 7.25 Firm.	Av'ge. 7.10 100 7.10 @ 7.12—7.13	Av'ge. 7.12 35,300 7.13 @ 7.14 7.13—7.14	Av'ge. 7.17 3,000 7.13 @ 7.19 7.18—7.19	Av'ge. 7.22 7,300 7.17 @ 7.23 7.22—7.23	Av'ge. 7.22 30,200 7.20 @ 7.25 7.24—7.25	Av'ge. 7.03 8,400 6.98 @ 7.06 7.03—7.06	Av'ge. 6.86 2,400 6.83 @ 6.88 6.87—6.88	Av'ge. 6.86 4,100 6.84 @ 6.87 6.87—6.88	Av'ge. 6.90 4,500 6.87 @ 6.92 6.91 @ 6.92	Av'ge. 6.93 1,300 6.90 @ 6.95 6.94—6.96	Av'ge. — — @ — — @ — — @ —	
Monday, Apr. 26— Sales, total..... Prices paid (range)..... Closing.....	Higher. 45.200 6.89 @ 7.37 Steady.	Av'ge. 7.20 300 7.20 @ 7.21 7.23—7.24	Av'ge. 7.22 47,800 7.19 @ 7.26 7.25—7.26	Av'ge. 7.27 12,600 7.21 @ 7.30 7.30—7.31	Av'ge. 7.32 16,900 7.29 @ 7.36 7.35—7.36	Av'ge. 7.33 63,700 7.30 @ 7.37 7.36—7.37	Av'ge. 7.11 6,100 7.08 @ 7.13 7.12—7.13	Av'ge. 6.92 6,600 6.89 @ 6.94 6.92—6.93	Av'ge. 6.92 3,400 6.90 @ 6.94 6.92—6.93	Av'ge. 6.95 11,400 6.92 @ 6.97 6.95—6.96	Av'ge. 6.97 3,400 6.96 @ 7.00 6.98—7.00	Av'ge. — — @ — — @ — 7.01—7.03	
Tuesday, Apr. 27— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	HOLIDAY	.....	.....	.....	.....	.....	.....	
Wednesday, Apr. 28— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 22.5700 6.90 @ 7.49 Steady.	Av'ge. 7.32 360 7.28 @ 7.37 7.36—7.37	Av'ge. 7.30 46,900 7.28 @ 7.38 7.36—7.37	Av'ge. 7.36 13,600 7.28 @ 7.43 7.41—7.42	Av'ge. 7.41 23,600 7.35 @ 7.48 7.46—7.47	Av'ge. 7.43 83,100 7.37 @ 7.49 7.47—7.48	Av'ge. 7.17 8,100 7.13 @ 7.21 7.18—7.21	Av'ge. 6.93 11,000 6.90 @ 6.98 6.96—6.97	Av'ge. 6.93 8,900 6.90 @ 6.98 6.94—6.96	Av'ge. 6.95 12,100 6.92 @ 7.00 6.96—6.97	Av'ge. 6.99 11,100 6.96 @ 7.02 7.00—7.01	Av'ge. 7.01 2,000 7.00 @ 7.03 7.03—7.05	
Thursday, Apr. 29— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 17.7700 6.91 @ 7.33 Steady.	Av'ge. 7.41 400 7.37 @ 7.42 —	Av'ge. 7.40 23,500 7.37 @ 7.46 7.42—7.43	Av'ge. 7.44 11,200 7.40 @ 7.47 7.43—7.44	Av'ge. 7.47 19,100 7.44 @ 7.51 7.47—7.48	Av'ge. 7.49 73,200 7.45 @ 7.53 7.45—7.46	Av'ge. 7.16 14,900 7.12 @ 7.24 7.15—7.16	Av'ge. 6.97 8,600 6.91 @ 7.00 6.93—6.96	Av'ge. 6.96 8,200 6.91 @ 6.96 6.93—6.94	Av'ge. 6.99 8,200 6.94 @ 7.03 6.95—6.96	Av'ge. 7.02 6,900 6.96 @ 7.06 6.97—6.99	Av'ge. 7.00 500 7.00 @ — 7.00—7.02	
Friday, Apr. 30— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 139,900 6.93 @ 7.54 Steady.	Av'ge. — — @ — —	Av'ge. 7.43 7,600 7.38 @ 7.48 7.49—7.49	Av'ge. 7.45 11,200 7.40 @ 7.53 7.51—7.52	Av'ge. 7.49 20,500 7.43 @ 7.55 —	Av'ge. 7.47 66,400 7.42 @ 7.54 7.53—7.54	Av'ge. 7.14 9,300 7.10 @ 7.20 7.20—7.21	Av'ge. 6.98 7,200 6.94 @ 7.02 7.01—7.02	Av'ge. 6.95 7,300 6.93 @ 7.00 6.99—7.00	Av'ge. 6.96 7,200 6.94 @ 7.00 6.99—7.00	Av'ge. 7.00 3,200 6.97 @ 7.02 7.02—7.04	Av'ge. — — @ — — @ — 7.05—7.07	
Total sales this week Average price, week	811,000	1,100 7.36	151,000 7.29	51,600 7.34	87,400 7.38	321,600 7.39	46,800 7.13	38,800 6.93	37,900 6.92	44,400 6.95	27,900 6.98	2,500 7.00	
Sales since Sep. 1, '96	26,386,300	335,800	4,899,200	683,500	554,800	1,898,300	138,100	202,200	349,900	319,700	98,200	3,700	

\* Includes sales in September, for September, 15,100; September, October, for October, 341,809; September-November, for November, 372,000; September-December, for December, 2,290,000; September, January, for January, 7,114,100; September-February, for February, 448,900; September-March, for March, 8,288,200.

12. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 30), we add the item of exports from the United States, including in it the exports of Friday only.

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	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ulation	Con- tract.	Total.	
Sat'day	Firm at 1½ ad.	1,600	3,791	...	...	5,391	86,500
Sunday	Steady at 1½ ad.	2,500	140	...	...	2,640	185,200
Tuesday	...	...	...	1101	day...	...	...
Wed'day	Firm at 1½ ad.	3,247	104	...	...	3,351	223,700
Th'day	Firm at 1½ ad.	895	290	...	...	1,175	175,700
Friday	Steady at 1½ ad.	...	495	...	400	895	139,900
Total	...	8,232	4,736	...	400	13,363	811,000

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,206,000	1,142,000	1,678,000	1,712,000
Stock at London.....	5,000	5,000	7,000	9,000
Total Great Britain stock.	1,211,000	1,147,000	1,685,000	1,721,000
Stock at Hamburg.....	14,000	25,000	25,000	26,000
Stock at Bremen.....	175,000	246,000	332,000	198,000
Stock at Amsterdam.....	4,000	9,000	20,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	11,000	21,000	18,000	18,000
Stock at Havre.....	220,000	293,000	493,000	472,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	79,000	84,000	100,000	76,000
Stock at Genoa.....	60,000	83,000	48,000	16,000
Stock at Trieste.....	16,000	29,000	15,000	22,000
Total Continental stocks..	594,300	806,200	1,061,200	851,200
Total European stocks....	1,795,300	1,953,200	2,746,200	2,572,200
India cotton afloat for Europe	141,000	150,000	129,000	175,000
Amer. cotton afloat for Europe	271,000	243,000	316,000	208,000
Egypt, Brazil, &c., afloat for Epe	32,000	18,000	29,000	32,000
Stock in United States ports	506,913	438,858	664,765	552,795
Stock in U. S. Interior towns..	171,920	233,044	185,978	170,936
United States exports to-day..	16,823	17,925	26,683	32,945
Total visible supply.....	2,924,556	3,052,027	4,079,626	3,743,876

Of the above, totals of American and other descriptions are as follows:

	1897.	1896.	1895.	1894.
American—				
Liverpool stock.....bales.	1,057,000	972,000	1,585,000	1,443,000
Continental stocks.....	504,000	837,000	978,000	718,000
American afloat for Europe..	271,000	243,000	316,000	208,000
United States stock.....	506,913	438,858	664,765	552,795
United States interior stocks.	171,920	233,044	185,978	170,936
United States exports to-day..	16,823	17,925	26,683	32,945
Total American.....	2,527,556	2,589,827	3,720,426	3,125,676
East Indian, Brazil, &c.—				
Liverpool stock.....	149,000	170,000	111,000	269,000
London stock.....	5,000	5,000	7,000	9,000
Continental stocks.....	80,400	110,200	83,200	133,200
India afloat for Europe.....	141,000	150,000	129,000	175,000
Egypt, Brazil, &c., afloat.....	22,000	18,000	29,000	32,000
Total East India, &c.....	397,300	462,200	359,200	618,200
Total American.....	2,527,556	2,589,827	3,720,426	3,125,676
Total visible supply.....	2,924,556	3,052,027	4,079,626	3,743,876
Middling Upland, Liverpool..	4 1/4 d.	4 1/4 d.	3 1/2 d.	3 1/2 d.
Middling Upland, New York..	7 1/2 c.	8 1/2 c.	6 1/2 c.	7 1/2 c.
Egypt Good Brown, Liverpool	5 1/4 d.	6 1/4 d.	7 d.	4 1/2 d.
Peruv. Rough Good, Liverpool	6 1/2 d.	6 1/2 d.	5 1/2 d.	5 1/2 d.
Broad Pine, Liverpool.....	4 3/4 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.
Tinnevely Good, Liverpool..	3 1/2 d.	4 1/2 d.	3 1/2 d.	3 1/2 d.

The imports into Continental ports the past week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 127,171 bales as compared with the same date of 1896, a falling off of 1,154,770 bales from the corresponding date of 1895 and a decrease of 319,020 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

	1897.	1896.	1895.	1894.
Total, all towns.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
Shipments.....	17,769	4,338,678	30,696	171,920
Stock.....	17,769	4,338,678	30,696	171,920
Receipts.....	17,769	4,338,678	30,696	171,920
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**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening are, on the whole, quite favorable, and outside of the overflowed districts rapid progress has been made with cotton-planting during the week and it is nearing completion at a number of points. In some localities early plantings are up but growth has been checked somewhat by cool nights. Rain has fallen in most sections during the week, and it has been of much benefit, more particularly in Texas, where it was quite generally needed. The Mississippi River is falling at Memphis and Helena, but below Vicksburg the situation is unchanged.

**Galveston, Texas.**—General showers on Sunday and Wednesday were of great benefit to growing crops and were needed in all sections. But the cool weather now prevailing throughout the State will retard the growth of cotton. Planting is about completed in the Southern portion of the State and the greater part of the crop is planted in North Texas. Early-planted cotton is up and was growing nicely before the cool spell. It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 68, highest 78 and lowest 57.

**Palestine, Texas.**—There has been rain on three days of the past week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 52.

**Huntsville, Texas.**—We have had rain on two days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 83.

**Dallas, Texas.**—Farmers are very busy plowing and planting. An increase in cotton acreage is anticipated. We have had rain on two days of the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has ranged from 49 to 83, averaging 66.

**San Antonio, Texas.**—It has rained lightly on four days of the week, the precipitation being sixty-six hundredths of an inch. Average thermometer 69, highest 84 and lowest 54.

**Luling, Texas.**—We have had heavy rain on four days of the past week, to the extent of three inches and twelve hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 54.

**Columbia, Texas.**—Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84.

**Cuero, Texas.**—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

**Brenham, Texas.**—There has been heavy rain on two days during the week to the extent of one inch and eighty-seven hundredths. Average thermometer 70, highest 86, lowest 53.

**Fort Worth, Texas.**—We have had beneficial rain on two days of the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 69, ranging from 46 to 82.

**Wentworth, Texas.**—We have had beneficial rain on two days of the past week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 45 to 81, averaging 63.

**New Orleans, Louisiana.**—We have had rain on two days of the past week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 71.

**Shreveport, Louisiana.**—We have had rain on two days of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 69, the highest being 81 and the lowest 53.

**Columbus, Mississippi.**—Rain has fallen on three days of the week, the precipitation reaching seventy-three hundredths of an inch. The rain will do great good. The thermometer has averaged 66, ranging from 51 to 88.

**Leeland, Mississippi.**—The week's rainfall has been sixty-three hundredths of an inch. The thermometer has ranged from 57 to 80, averaging 67.7.

**Vicksburg, Mississippi.**—It has rained on two days of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 68, highest 84 and lowest 53.

**Little Rock, Arkansas.**—We have had rain on four days of the week, to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 55.

**Helena, Arkansas.**—The river has been falling slowly, but now the decline is becoming more rapid. It is believed that most of the overflowed land will be planted, but some have abandoned anticipations of a crop. We have had light rain on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 75.

**Memphis, Tennessee.**—Planting is active on the hills and in bottoms where overflow does not interfere. Some cotton is up. The river is 33.9 feet on the gauge and falling. The total fall to date is 3.2 feet. Rain has fallen on three days of the week to the extent of sixty-nine hundredths of an inch and is raining now. The thermometer has ranged from 54.9 to 83.6, averaging 69.7.

Last week the weather was fine for farm work, but it was greatly interfered with by buffalo gnats. The river stood at 35.2 feet on the gauge and was falling. The week's rainfall reached two hundredths of an inch on one day. The thermometer averaged 69.7, ranging from 43.9 to 79.

**Nashville, Tennessee.**—There has been rain during the week, the rainfall being one inch and fifteen hundredths. As a rule the weather has been favorable and planting is nearly completed. Average thermometer 68, highest 84 and lowest 51.

**Mobile, Alabama.**—There has been considerable replanting in some sections on account of previous dry cool weather. The condition is ten to twenty days backward. Good rains in the interior the latter part of the week have been very beneficial. It has rained on three days of the past week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 57.

**Montgomery, Alabama.**—The first rain for two weeks fell yesterday and will do much good. It is raining now. The precipitation reached one inch and thirty-two hundredths. The thermometer has averaged 70, ranging from 60 to 78.

**Madison, Florida.**—Planting is completed; stands are moderately good, but the plants are not looking well on account of cool nights. Dry weather has prevailed all the week. Average thermometer 74, highest 89, lowest 56.

**Savannah, Georgia.**—The week's rainfall has been fifty-five hundredths of an inch, on two days. The thermometer has averaged 71, ranging from 57 to 85.

**Augusta, Georgia.**—The week's rainfall has been sixty-four hundredths of an inch, on two days. The thermometer has ranged from 51 to 88, averaging 70.

**Charleston, South Carolina.**—Rainfall for the week forty-eight hundredths of an inch, on one day. The thermometer has averaged 69, the highest being 80 and the lowest 58.

**Stateburg, South Carolina.**—There has been one light thunder shower the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 70.7, ranging from 54 to 86.

**Greenwood, South Carolina.**—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Moisture is badly needed. The thermometer has ranged from 53 to 82, averaging 69.

**Wilson, North Carolina.**—There has been rain on one day during the week, to the extent of seven hundredths of an inch. Average thermometer 69, highest 86, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 29, 1897, and April 30, 1896.

	Apr. 29, '97.	Apr. 30, '96.
New Orleans.....	Above zero of gauge.	
Memphis.....	Above zero of gauge.	
Nashville.....	Above zero of gauge.	
Shreveport.....	Above zero of gauge.	
Vicksburg.....	Above zero of gauge.	

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 29.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britn.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	3,000	19,000	22,000	24,000	398,000	422,000	56,000	1,185,000
'95-6	.....	17,000	17,000	56,000	503,000	559,000	77,000	1,717,000
'94-5	2,000	43,000	45,000	8,000	246,000	254,000	92,000	955,000
'93-4	1,000	43,000	44,000	41,000	544,000	585,000	61,000	1,326,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales and an increase in shipments of 5,000 bales, and the shipments since Sept. 1 show a decrease of 137,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	5,000	5,000	6,000	42,000	48,000
1895-96...	.....	2,000	2,000	10,000	45,000	55,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	.....	.....	10,000	7,000	17,000
All others—						
1896-97...	.....	4,000	4,000	20,000	60,000	80,000
1895-96...	1,000	2,000	3,000	13,000	47,000	60,000
Total all—						
1896-97...	.....	9,000	9,000	32,000	116,000	148,000
1895-96...	1,000	4,000	5,000	33,000	99,000	132,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM INDIA.**

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	22,000	422,000	17,000	559,000	45,000	254,000
All other ports	9,000	148,000	5,000	132,000	2,000	105,000
Total	31,000	570,000	22,000	691,000	47,000	359,000



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 28.	1896-97.		1895-96.		1894-95.	
Receipts (cantars)*....						
This week.....	40,000		10,000		8,000	
Since Sept. 1.....	5,684,000		5,170,000		4,514,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	299,000	4,000	307,000	5,000	245,000
To Continent.....	6,000	312,000	6,000	279,000	8,000	301,000
Total Europe.....	8,000	611,000	10,000	586,000	13,000	546,000

\* A cantar is 99 pounds.

Of which to America in 1896-97, 45,913 bales; in 1895-96, 51,956 bales; in 1894-95, 39,905 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s. Cop. Twist.			8 1/4 lbs. Shirts, common to finest.			32s. Cop. Twist.			8 1/4 lbs. Shirts, common to finest.		
	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Mh 28 6 3/4	27 1/2	4	0 1/2	6 7	33 1/2	6 1/2	27 3/4	4	4 1/2	28 1/2	4 1/2	4 3/4
Apr. 2 6 3/4	27 1/2	4	0 1/2	6 7	4	6 1/2	27 3/4	4	4 1/2	28 1/2	4 1/2	4 3/4
" 9 6 3/4	27 1/2	4	0 1/2	6 7	4 1/2	6 1/2	27 3/4	4	4 1/2	28 1/2	4 1/2	4 3/4
" 16 6 3/4	27 1/2	4	0 1/2	6 7	4 1/2	6 1/2	27 3/4	4	4 1/2	28 1/2	4 1/2	4 3/4
" 23 6 3/4	27 1/2	4	0 1/2	6 7	4 1/2	6 1/2	27 3/4	4	4 1/2	28 1/2	4 1/2	4 3/4
" 30 6 3/4	27 3/4	4	0 1/2	6 7 1/2	4 1/2	6 1/2	27 3/4	4	4 1/2	28 1/2	4 1/2	4 3/4

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 30) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to April 30.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	98	82,743	75	74,218	9,931	4,523
Charleston, &c.....	10,371	10,371	10,405	1,631	1,509	
Florida, &c.....	17	6,733	4,783	2,958	1,611	
Total.....	115	99,847	75	89,403	14,570	7,643

The exports for the week ending this evening reach a total of 904 bales, of which 762 bales were to Great Britain, 42 to France and 100 to St. Petersburg, and the amount forwarded to Northern mills has been 831 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Apr. 30.			Since Sept. 1, 1896.			North'n M. S.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	100	100	15,029	3,176	18,204	834	27,108	
Charleston, &c.....	2,933	2,933	2,933	17	6,733		1,925	
New York.....	145	42	187	10,465	6,555	17,020		
Boston.....	28	28	10,602	10,602				
Phila., &c.....	559	559	3,622	102	3,724			
Total.....	762	142	904	42,850	9,333	52,483	851	35,766
Total 1895-6.....	607	224	831	38,208	6,691	44,897	264	37,254

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 30 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 17@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**HIGH WATER IN THE MISSISSIPPI.**—There has been no particular change in the flood situation in the Mississippi Valley during the week. The water pouring through the breaks in the Louisiana levees has inundated portions of over half a dozen counties, some of the most productive soil in the State being under water. Traffic has been suspended on the Natchez Red River & Texas RR. and other roads are likely to be affected. The river has been about stationary at Vicksburg, but below that city there has been a general rise. The situation is considered very critical above and below New Orleans and constant work on levees is required to hold them. The greater part of the water from the Louisiana crevasses will return to the Mississippi through the Red River and so on by New Orleans. In the upper river the water is declining gradually, as our telegraphic reports from Memphis and Helena this evening indicate.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.**—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of April and for eight months of the season to May 1, for the years 1894-95, 1895-96 and 1896-97.

	1896-97.	1895-96.	1894-95.
Gross overland for April.....bales.	59,793	62,765	122,587
Gross overland for 8 months.....	1,148,589	1,044,921	1,720,767
Net overland for April.....	43,129	29,424	40,781
Net overland for 8 months.....	809,306	742,780	1,119,372
Port receipts in April.....	189,269	211,308	372,770
Port receipts in 8 months.....	6,488,396	5,009,519	7,823,267
Exports in April.....	363,548	365,468	508,788
Exports in 8 months.....	5,477,228	4,154,102	6,153,612
Port stocks on April 30.....	506,813	445,521	695,602
Northern spinners' takings to May 1.....	1,514,457	1,432,962	1,984,609
Southern spinners' takings to May 1.....	689,000	666,000	586,000
Overland to Canada for 8 months (included in net overland).....	64,011	56,140	89,941
Burnt North and South in 8 months.....	2,427	3,081	41,197
Stock at North'n interior markets May 1.....	4,001	4,180	11,918
Came in sight during April.....	216,724	239,732	338,551
Amount of crop in sight May 1.....	8,033,028	6,620,299	9,447,639
Came in sight balance season.....	542,174	445,127	
Total crop.....	7,162,473	9,892,766	
Average weight of bales.....	502.63	501.59	507.03

**EXCHANGES.**—The following exchanges have been made during the week:

03 pd. to exch. 1,700 May for July.	01 pd. to exch. 100 July for Aug.
35 pd. to exch. 1,000 Nov. for July.	05 pd. to exch. 200 Apr. for June.
15 pd. to exch. 200 Oct. for Sept.	09 pd. to exch. 1,600 May for Aug.
10 pd. to exch. 700 Sept. for May.	01 pd. to exch. 2,900 July for Aug.
11 pd. to exch. 16,100 May for Aug.	10 pd. to exch. 500 May for Aug.
36 pd. to exch. 500 Oct. for Aug.	06 pd. to exch. 400 May for July.
10 pd. to exch. 1,900 May for July.	04 pd. to exch. 900 June for July.
04 pd. to exch. 400 May for June.	02 pd. to exch. 400 May for June.
12 pd. to exch. 200 Jan. for Sept.	47 pd. to exch. 1,500 Nov. for May.
10 pd. to exch. 1,000 May for Aug.	08 pd. to exch. 200 Nov. for Feb.
12 pd. to exch. 8,000 May for Aug.	05 pd. to exch. 900 May for Aug.
50 pd. to exch. 200 Nov. for Aug.	08 pd. to exch. 200 Nov. for Feb.
05 pd. to exch. 400 May for June.	Even 300 July for Aug.
13 pd. to exch. 500 Sept. for May.	Even 100 Nov. for Dec.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 26:

**North Carolina.**—Heavy frosts throughout the State greatly damaged peas, beans, tomatoes, melons, and killed potatoes to ground; grapes slightly, and other fruit considerably damaged; apples and peaches thought still safe in western counties; some corn and cotton being replanted; much cotton and bulk of corn planted and transplanting tobacco begun; crops growing slowly.

**South Carolina.**—Cotton coming up slowly; stands very uneven; earliest planted receiving first working; worms and crows injuring corn. Wheat promising. Oats needing rain. Rice doing well.

**Florida.**—Week decidedly favorable over western and northern counties for cotton, corn, cane, tobacco and vegetables. Pineapple crop will be good.

**Mississippi.**—Cotton-planting progressing and being pushed to a finish; some cotton up and being scraped and chopped.

**Louisiana.**—Week average normally warm, with local showers and abundant sunshine; fine weather for completing replanting cotton injured by late cool spell, rice planting and working corn.

**Texas.**—Cotton-planting about completed, except in northern portion, where waiting for warmer weather.

**STATE AGRICULTURAL REPORTS.**—We give below summaries of the reports for the week ending April 19, issued by the various States, under the auspices of the Weather Bureau of the U. S. Department of Agriculture, so far as they apply to cotton.

**NORTH CAROLINA.—Eastern District.**—The unfavorable feature of the week was the cold weather and heavy frosts on the morning of the 21st and 22nd. The week was very dry and the latter part was quite warm. Rain is needed to make corn and cotton start off, and to moisten the soil, which is getting hard. Farm work progressed favorably and most farmers are up with their work. A little young corn and cotton was killed by the frost. Planting a large crop of cotton is progressing rapidly though interfered with by dryness. **Central District.**—The past week was fine for planting and plowing, but the land is now dry and hard, and work still behind to some extent. The weather has been unfavorable for growth of crops on account of the frost early in the week and the general dryness; warm showers are much needed. The frosts in this section were quite heavy, the temperature falling below freezing at many points, with formation of thin ice. Young cotton was cut down. A great deal of cotton was planted and planting is in full swing. Cotton damaged by the frost is being replanted. **Western District.**—A full week's sunshine and no rain made conditions very favorable for farm work, which progressed rapidly; but rain is now needed to bring up seeds, as the ground is getting hard and baked. The frosts did comparatively less damage in this district, except to fruit. Much cotton has been put in and some is up.

**SOUTH CAROLINA.**—The weather was extremely favorable for farm work but too cool and dry for growing crops and for breaking up bottom lands or clay soils generally. Cotton-planting progressed rapidly and is now about half finished over the western and central counties. In many places, in eastern sections, planting is practically completed. Slow germination and growth, owing to cool nights and want of moisture. Stands very uneven. Replanting necessary over northeastern counties, where many fields were destroyed by frost. Rain and warm nights would prove beneficial. Sea Island cotton practically all planted and good stands have been secured.

**TEXAS.**—The weather during the week was exceptionally favorable for farm work, and farming operations are well advanced. The rain at the close of the week was very beneficial where it occurred, but the drought still prevails over the greater portion of the southern half of the State, where crops have begun to suffer for rain in many localities. The showers improved cotton where they occurred, but a general rain is needed for the crop. Early planted cotton is up and looking well, except over North Texas, where the cool nights have checked its growth. Cotton planting is generally completed over the southern portion of the State, and the bulk of the crop is planted over the northern portion of the State, where some replanting has been necessary.

owing to early planting not coming up overly well on account of the late cool weather. With favorable weather, planting will be completed in a few weeks and a good acreage will be planted.

**Arkansas.**—The weather was perfect for farm work and farmers took full advantage of it to push planting vigorously forward. *North-east section.*—Dry, warm weather facilitated farm work. Cotton land is about all prepared and planting is progressing. Much land is still too wet to work. *South-east section.*—With the exception of Arkansas County and certain overflowed lands along the Mississippi, crops in this section are well advanced and doing splendidly. Cotton planting will be completed this week if the weather continues favorable. *Central section.*—The weather has been entirely favorable during the week for planting and farmers have succeeded in getting in all of their corn seed and most of the cotton. Some cotton is up and growing nicely. Chopping out will commence next week. *South-east section.*—This has been a fine week for plowing and planting and farmers have made great strides in catching up with their work. *Northeast section.*—Ground is being bedded for cotton. Prospects for all crops continue good.

**EUROPEAN COTTON CONSUMPTION TO APRIL 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to April 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
<b>For 1896-97.</b>			
Takings by spinners...bales	1,893,000	2,417,000	4,315,000
Average weight of bales, lbs.	502	485	492.6
Takings in pounds.....	952,996,000	1,172,745,000	2,125,741,000
<b>For 1895-96.</b>			
Takings by spinners...bales	1,853,000	2,211,000	4,064,000
Average weight of bales, lbs.	500	481	489.8
Takings in pounds.....	926,795,000	1,063,975,000	1,990,670,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 485 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 492.6 pounds per bale against 489.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67,	535,	602,
Takings in October...	249,	240,	489,	253,	227,	480,
Total supply.....	273,	517,	790,	320,	762,	1,082,
Consump. Oct., 4 wks.	256,	320,	576,	256,	316,	572,
Spinners' stock Nov. 1.	17,	197,	214,	84,	448,	510,
Takings in November...	300,	407,	707,	298,	300,	598,
Total supply.....	317,	601,	921,	362,	746,	1,108,
Consump. Nov., 4 wks.	256,	320,	576,	256,	316,	572,
Spinners' stock Dec. 1.	61,	284,	345,	106,	430,	536,
Takings in December...	381,	513,	894,	344,	417,	761,
Total supply.....	442,	797,	1,239,	450,	847,	1,297,
Consump. Dec., 5 wks.	320,	400,	720,	320,	393,	715,
Spinners' stock Jan. 1.	122,	397,	519,	130,	452,	582,
Takings in January...	301,	360,	661,	282,	406,	688,
Total supply.....	423,	757,	1,180,	412,	858,	1,270,
Consump. Jan., 4 wks.	256,	320,	576,	256,	316,	572,
Spinners' stock Feb. 1.	167,	437,	604,	156,	542,	698,
Takings in February...	279,	417,	696,	270,	359,	629,
Total supply.....	446,	854,	1,300,	426,	901,	1,327,
Consump. Feb., 4 wks.	256,	320,	576,	256,	320,	576,
Spinners' stock Mch. 1.	190,	534,	724,	170,	531,	701,
Takings in March.....	396,	403,	801,	406,	418,	824,
Total supply.....	586,	942,	1,528,	576,	949,	1,525,
Consump. Mar., 5 wks.	320,	400,	720,	320,	400,	720,
Spinners' stock Apr. 1.	266,	542,	808,	258,	599,	855,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1 Bales of 500 lbs. each, 000s omitted	1896-97.			1895-96.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67,	535,	602,
Takings to April 1	1,906,	2,345,	4,251,	1,853,	2,127,	3,980,
Supply.....	1,930,	2,622,	4,552,	1,920,	2,662,	4,582,
Consumption, 26 weeks	1,661,	2,030,	3,741,	1,661,	2,063,	3,727,
Spinners' stock Apr. 1	266,	512,	808,	258,	599,	855,
<b>Weekly Consumption</b> 000s omitted						
In October.....	64.0	80.0	144.0	61.0	79.0	140.0
In November.....	61.0	80.0	141.0	61.0	79.0	140.0
In December.....	61.0	80.0	141.0	61.0	79.0	140.0
In January.....	61.0	80.0	141.0	61.0	79.0	140.0
In February.....	61.0	80.0	141.0	61.0	80.0	141.0
In March.....	61.0	80.0	141.0	61.0	80.0	141.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 141,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 81,000 bales during the month, but are now 47,000 bales less than at the same date last season.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been steady the past week, and an improvement in demand is to be noted. The closing quotations to-night are 5¼c. for 1½ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1½ lbs., 5½c. for 2 lbs. and 6¼c. for 2½ lbs. f.o.b. at New York. Jute butts continue quiet at 1-05c. for paper quality, 1-30c. for mixing and 1¼c. for bagging, all to arrive.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 128,325 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Nomadio, 747.....	747
To Hull, per steamer Hindoo, 3,074.....	3,074
To Manchester, per steamer Pbidias, 142 upland and 145 Sea Island.....	287
To London, per steamer Megantic, 200.....	200
To Havre, per steamer La Champagne, 452 upland and 42 Sea Island.....	494
To Bremen, per steamers Friedrich der Grosse, 3,865....	3,865
Trave, 440... Wellman, 1,048.....	5,953
To Hamburg, per steamers Nordkyn, 1,537.... Phoenixia, 2,313....	4,699
Rosefield, 840.....	840
To Antwerp, per steamers British Queen, 72.... Westernland, 150.....	222
To Genoa, per steamers Elysia, 1,702.... Fulda, 76.... Oregon, 1,250.....	3,028
To Naples, per steamers Fulda, 896.... Oregon, 400.....	1,296
<b>NEW ORLEANS</b> —To Liverpool, per steamers Mira, 5,000.... Musclan, 7,200....	17,200
Traveller, 5,000.....	5,000
To Havre, per steamers Bendi, 8,134.... Corrientes, 6,401.... Queensmore, 10,465....	25,000
To Dunkirk, per steamers Barbara, 1,184.... Marino, 1,750....	2,934
To Bremen, per steamer Benrath, 7,100.....	7,100
To Hamburg, per steamer Hefinghington, 960.....	960
To Barcelona, per steamer Catalina, 1,100.....	1,100
To Genoa, per steamers Catalina, 5,400.... Moorish Prince, 4,200.....	9,600
<b>GALVESTON</b> —To Liverpool, per steamer Governor, 2,235.....	2,235
To Manchester, per steamer Kingst., 7,005.....	7,005
<b>MOBILE</b> —To Liverpool, per steamer Huntcliff, 3,409....	3,409
<b>PENSACOLA</b> —To Liverpool, per steamers Gracia and Legislator, 4,081.....	4,081
<b>SAVANNAH</b> —To St. Petersburg, per steamer Cento, 4,425....	4,425
To Barcelona, per steamer Corco, 3,392.....	3,392
<b>BRUNSWICK</b> —To Bremen, per steamers Heathfield, 3,925.... Henley, 5,251.....	9,178
<b>NORFOLK</b> —To Liverpool, per steamer Pioneer's Point, 2,577....	2,577
To Rotterdam, per steamer Mobile, 200.....	200
<b>BOSTON</b> —To Liverpool, per steamers Catalonia, 639.... Cestrian, 3,081 upland and 20 Egyptian Michigan, 234.... Philadelphia, 202 upland and 28 Sea Island Roman, 78 upland and 150 Sea Island.....	4,432
<b>BALTIMORE</b> —To Liverpool, per steamer Ulstermore, 1,076....	1,076
To Bremen, per steamer Crefeld, 1,536.....	1,536
To Hamburg, per steamer Arabia, 250.....	250
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 144.....	144
<b>SAN FRANCISCO</b> —To Japan, per steamer Gaelio, 493.....	493
<b>Total</b> .....	128,325

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Havre—April 26—Steamer White Cross, 7,833.	
To Hamburg—April 23—Steamer Germania, 789.....	April 29—
Steamer Hispania, 928.	
<b>NEW ORLEANS</b> —To Liverpool—April 26—Steamer Tampion, 5,294....	
April 27—Steamer Yucatan, 3,160....	April 30—Steamer Texan, 3,110.
To Havre—April 28—Steamer Italian Prince, 7,000.	
<b>SAVANNAH</b> —To St. Petersburg—April 28—Steamer City of Belfast, 3,950 upland and 100 Sea Island.	
<b>BRUNSWICK</b> —To Liverpool—April 28—Steamer Guido, 3,511.	
<b>NORFOLK</b> —To Hamburg—April 24—Steamer Robraon, 1,065.	
To Rotterdam—April 25—Steamer Dora Foster, 250.	
<b>BOSTON</b> —To Liverpool—April 23—Steamer Cephalaria, 98....	April 24—
Steamer Canada, 214....	April 26—Steamer Sagamore, 240....
April 27—Steamer Armenian, 1,503.	
To Yarmouth—April 27—Steamer Yarmouth, 100.	
<b>BALTIMORE</b> —To Liverpool—April 24—Steamer Vedamore, 104 upland and 589 Sea Island.	
To Havre—April 24—Steamer Sapphire, 500.	
To Bremen—April 24—Steamer Dresden, 2,195....	April 29—Steamer Bonn, 1,527.
To Hamburg—April 28—Steamer Strathnevia, 299.	
<b>PHILADELPHIA</b> —To Liverpool—April 27—Steamer Pennland, 193.	
<b>SEATTLE</b> —To Japan—April 23—Steamer Tenshin Maru, 1,725.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	18½	18½		18½	18½	18½
Do ..... d.						
Havre ..... c.	30.°	30½		30½	30.°	30½
Do ..... c.						
Bremen ..... d.	25-27½	25-27½		25-27½	25-27½	25-27½
Do ..... d.						
Hamburg ..... d.	25½	25½		25½	25½	25½
Do ..... d.						
Amsterdam ..... c.	25½	25½		25½	25½	25½
Reval, v. Hamb. d.	25½	25½		25½	25½	25½
Do v. Hull ..... d.	38½	38½		38½	38½	38½
Barcelona ..... d.						
Genoa ..... d.	½	½		½	½	½
Trieste ..... d.	35½	35½		35½	35½	35½
Antwerp ..... d.	7½	7½		7½	7½	7½
Ghent, v. Antw'p. d.	9½	9½		9½	9½	9½

1 Cents net per 100 lbs.

\* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 9	Apr. 16	Apr. 23	Apr. 30
Sales of the week.....bales.	61,000	59,000	34,000	73,000
Of which exporters took....	1,000	1,000	1,400	1,500
Of which speculators took....	1,000	1,000	200	1,400
Sales American.....	55,000	54,000	32,000	64,000
Actual export.....	6,000	8,000	6,000	7,000
Forwarded.....	68,000	59,000	55,000	70,000
Total stock—Estimated.....	1,273,000	1,258,000	1,254,000	1,206,000
Of which American—Estim'd.....	1,134,000	1,111,000	1,100,000	1,057,000
Total import of the week.....	66,000	52,000	57,000	29,000
Of which American.....	48,000	31,000	39,000	18,000
Amount afloat.....	94,000	78,000	69,000	98,000
Of which American.....	80,000	65,000	58,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending April 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, { 1:45 P. M.	Fair business doing.	Good business doing.	Harden'g.	Good demand.	Active.	Easier.
Mid. Up'l'ds.	46 <sup>32</sup>	43 <sup>10</sup>	47 <sup>32</sup>	4 <sup>14</sup>	4 <sup>14</sup>	4 <sup>14</sup>
Sales.....	8,000	12,000	12,000	12,000	15,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady.	Steady at 1-64 ad- vance.	Steady at an advance.	Steady at partially 1-64 adv.	Steady at an advance.	Steady.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Quiet but steady.	Quiet but steady.	Quiet but steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

April 24 to April 30.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>14</sup> P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
April.....	d. 4 03	d. 4 05	d. 4 09	d. 4 10	d. 4 09	d. 4 12
April-May..	d. 4 04	d. 4 05	d. 4 08	d. 4 09	d. 4 08	d. 4 11
May-June..	d. 4 02	d. 4 04	d. 4 08	d. 4 07	d. 4 10	d. 4 09
June-July..	d. 4 02	d. 4 03	d. 4 07	d. 4 06	d. 4 09	d. 4 08
July-Aug..	d. 4 01	d. 4 02	d. 4 06	d. 4 05	d. 4 08	d. 4 07
Aug-Sept..	d. 3 62	d. 4 00	d. 4 03	d. 4 02	d. 4 05	d. 4 04
Sept-Oct..	d. 3 57	d. 3 57	d. 3 60	d. 3 60	d. 3 59	d. 3 62
Oct-Nov..	d. 3 50	d. 3 51	d. 3 54	d. 3 53	d. 3 52	d. 3 55
Nov-Dec..	d. 3 49	d. 3 49	d. 3 51	d. 3 50	d. 3 52	d. 3 53
Dec-Jan..	d. 3 47	d. 3 47	d. 3 50	d. 3 49	d. 3 51	d. 3 50
Jan-Feb..	d. 3 47	d. 3 47	d. 3 50	d. 3 49	d. 3 51	d. 3 50
Feb-Mch..	d. 3 47	d. 3 47	d. 3 50	d. 3 49	d. 3 51	d. 3 50

## BREADSTUFFS.

FRIDAY, April 30, 1897.

The activity of demand in the market for wheat flour has disappeared, business during the past week having been slow, as buyers and sellers have been apart in their views. The former, owing to a sharp break in wheat values, have materially lowered their bids, while the latter have held fairly strong in their views and have been reluctant to grant concessions to do business. At the close the market was quiet but steady. City mills have been quiet but about steady. Rye flour has had a fair sale at steady values. The demand for corn meal has been quiet, but no changes have been made in values, closing steady.

There has been a fair degree of activity to the trading on the market for wheat futures, but at a decline in prices, as the advices received from the Far East indicate an early settlement of the present troubles, and this prompted liquidating sales by "longs." The net decline in prices for the week is 2½¢@2¾¢. Saturday there was a firm market. Foreign advices were stronger and were accompanied by buying orders; this induced buying by local operators, and at the close prices showed an advance of 1½¢@2¼¢. Monday prices started on their downward course. The advices received on the war situation were more pacific, and this, together with weaker foreign advices prompted general selling under which prices declined 3¢@4¢. Tuesday was a holiday. Wednesday there was a further break of 2½¢@2¾¢. In prices under continued selling by longs as a result of the weaker foreign advices. Thursday the changes in prices were unimportant. To-day the market turned stronger. There was fairly active buying for foreign account during early change, and later in the day reports of an active export business stimulated a demand from shorts to cover contracts, and the close was firm at an advance of 1½¢@1¾¢. A fair export business has been transacted in spot wheat here and at outports during the week, and at the close demand was active, the sales reported to-day amounting to 400,000 bushels, principally for forward shipment. Prices quoted for wheat to arrive were:

83¼¢, f.o.b. afloat, for No. 1 hard; 82¢, f.o.b. afloat, for No. 1 Northern Duluth; 80¾¢, f.o.b. afloat, for No. 1 Northern New York, and 79½¢, f.o.b. afloat, for No. 2 hard winter.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	83¾	80¾	Hol- day.	77½	77½	78½
June delivery.....c.	82½					
July delivery.....c.	82	78¾		76¾	76½	77½
September delivery.....c.	79	75¾		72½	72½	74½
December delivery.....c.	80½	76½		74½	74½	75½

There has been a quiet speculation in the market for Indian corn futures and prices have weakened under the more pacific advices received relative to the situation at the Far East and in sympathy with the decline in wheat. To-day, however, there was a fractional improvement in prices following the stronger turn to the wheat market, and the close was steady. In the spot market only a limited volume of business has been transacted and prices have weakened slightly, closing with sales of No. 2 mixed at 30½¢ delivered and quoted at 31¼¢ f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30¼	29½	Hol- day.	29¼	29¼	29¼
July delivery.....c.	31¾	31		30¾	30¾	31
September delivery.....c.	33¼	32¾		32½	32½	32½

There has continued a quiet speculation in the market for oats for future delivery, and there has been a slight weakening in prices in sympathy with the depression in other grains. At the close, however, there was a steadier tone to the market, as there was some buying by shorts to cover contracts. The net decline in prices for the week was ½¢. Business in the spot market has been moderately active and prices have held steady. The sales to-day included No. 2 mixed at 23¢, in elevator and No. 2 white at 27¢, in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	23¼	22½	Hol- day.	22	21½	22
July delivery.....c.	23¾	23		22½	22½	22½

Rye has been in fairly good demand but at easier prices. Barley has been quiet.

The following are closing quotations:

### FLOUR.

Patent, winter.....	\$4 60@	4 85
Superfine.....	2 50@	3 35
Extra, No. 2.....	2 95@	3 50
Extra, No. 1.....	3 10@	3 75
Clears.....	3 45@	4 25
Straights.....	4 10@	4 35
Patent, spring.....	4 15@	4 40
City mills extras.....	4 80@	4 90
Rye flour, superfine.....	2 30@	2 75
Book wheat flour.....	@	
Corn meal—		
Western & do.....	1 70@	1 75
Brandywine.....		1 80

[Wheat flour in sacks sells at prices below those for barrels.]

### GRAIN.

Wheat—						
Spring, per bush..	80	@	86			
Red winter No. 2..	Nominal.					
Red winter.....	80	@	85			
Northern, No. 1..	82	@	83½			
Oats—mixed, per bu.	21	@	24			
White.....	25	@	32			
No. 2 mixed.....	23	@	24			
No. 2 white.....	27	@	28			
Corn, per bush—						
West'n mixed.....	29	@	32½			
No. 2 mixed.....	29½	@	31½			
Western yellow.....	30	@	37			
Western White.....	30	@	33			
Rye—						
Western, per bush.	36	@	42			
State and Jersey..	39	@	42			
Barley—Western.....	44	@	46			
Feeding.....	27½	@	32			

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 24, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	46,817	46,735	470,850	1,115,955	123,200	18,028
Milwaukee.....	63,890	90,050	13,630	63,000	73,600	10,800
Duluth.....	57,780	675,291	.....	7,610	30,322	5,640
Minneapolis.....	671	1,013,870	15,170	79,030	.....	.....
Toledo.....	728	65,587	161,663	6,000	.....	1,709
Detroit.....	8,900	17,048	13,073	17,611	.....	.....
Cleveland.....	710	46,380	8,531	17,400	.....	.....
St. Louis.....	25,025	61,080	209,745	147,470	9,000	8,693
Peoria.....	6,850	3,000	987,350	182,910	9,900	2,400
Kansas City.....	.....	48,000	270,500	55,000	.....	.....
Tot. wk. '97	194,346	1,956,641	1,030,432	1,601,386	246,282	47,251
Same wk. '96	278,090	2,202,010	2,178,653	2,351,926	304,438	60,271
Same wk. '95	203,198	1,569,314	1,176,019	2,055,256	246,690	49,836
Since Aug. 1.						
1896-97...	8,543,432	136,446,375	120,954,676	130,568,868	31,600,709	6,181,797
1895-96...	8,721,290	173,193,214	91,080,007	111,644,331	34,794,733	3,245,466
1894-95...	9,139,827	127,224,631	60,600,263	60,781,792	30,083,311	2,181,002

The receipts of flour and grain at the seaboard ports for the week ended April 24, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	81,666	197,450	691,625	398,400	107,700	83,860
Boston.....	33,774	79,752	243,402	141,332	3,610	498
Montreal.....	7,421	88,212	.....	21,442	2,160	2,960
Philadelphia.....	40,532	5,511	751,299	69,304	8,890	.....
Baltimore.....	24,233	85,600	1,184,993	58,680	.....	5,949
New Orleans.....	4,864	9,221	12,940	9,282	.....	.....
Norfolk & N. News	8,111	.....	487,500	173,606	.....	.....
Mobile.....	23,027	.....	187,642	.....	.....	.....
Portland, Me.....	17,471	105,453	77,143	20,468	.....	511
St. John, N. B.....	6,190	40,000	17,696	882	.....	.....
Total week.....	249,641	615,611	3,439,970	941,316	142,210	96,668
Week 1896.....	232,027	278,621	1,701,038	839,581	78,175	31,910

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at seaboard from Jan. 1 to April 24 compare as follows for four years:



Receipts at—	1897.	1896.	1895.	1894.
From—	1897.	1896.	1895.	1894.
Wheat..... bush.	6,440,704	3,570,000	4,713,692	5,492,133
Corn..... bush.	6,440,704	3,570,000	4,713,692	5,492,133
Oats..... bush.	1,774,231	2,345,977	3,154,936	3,124,195
Barley..... bush.	17,384,570	13,516,937	9,843,276	9,900,674
Rye..... bush.	3,707,693	2,401,294	1,217,539	1,501,419
By—	1,044,496	307,899	114,922	60,287
Total grain.....	101,741,704	41,915,481	51,191,271	57,574,401

The exports from the several seaboard ports for the week ending April 21, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	297,414	490,668	90,034	460,447	41,392	2,335
Boston.....	297,414	490,668	90,034	460,447	41,392	2,335
Portland.....	10,153	77,113	17,471	30,169	511	33,131
Philadelphia.....	1,321,519	8,504	.....	.....	.....	.....
Baltimore.....	45,000	1,254,025	30,812	80	43,457	.....
New Orleans.....	709,816	3,835	21,050	1,690	.....	.....
Norfolk.....	130,912	.....	.....	.....	.....	.....
Newport News.....	51,600	23,077	.....	.....	.....	.....
St. John.....	40,000	17,604	4,100	882	22,537	.....
Mobile.....	118,870	.....	.....	.....	.....	.....
Total week.....	722,861	4,704,875	176,806	660,177	135,410	54,495
Same time '96.....	4,731,818	1,104,184	161,478	703,504	8,552	29,119

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	121,723	6,618,843	205,482	30,014,195	2,638,762	61,375,808
Continental.....	11,611	634,332	205,482	8,307,137	9,108,877	61,275,822
S. & C. America.....	33,657	738,935	.....	49,119	8,894	104,528
West Indies.....	3,935	709,500	.....	.....	14,706	607,978
Brit. N. A. Colonies.....	980	172,735	.....	.....	.....	291,534
Other countries.....	319	181,709	.....	839,321	814	1,611,736
Total.....	174,598	8,489,006	782,944	39,341,779	4,768,575	123,887,406
Total 1896-97.....	104,878	8,467,668	137,314	28,048,789	1,103,455	64,787,646

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 24, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	760,000	3,131,000	1,177,000	221,000	130,000
Do do.....	135,000	.....	10,000	.....	22,000
Albany.....	.....	25,000	10,000	.....	.....
Buffalo.....	332,000	805,000	243,000	117,000	707,000
Do do.....	.....	118,000	34,000	.....	.....
Chicago.....	9,016,000	7,498,000	5,131,000	1,846,000	66,000
Do do.....	.....	170,000	.....	.....	.....
Milwaukee.....	235,000	8,000	1,000	419,000	88,000
Do do.....	.....	.....	.....	.....	.....
Des Moines.....	7,400,000	68,000	2,048,000	908,000	1,131,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	798,000	1,311,000	39,000	51,000	.....
Do do.....	.....	80,000	4,000	23,000	2,000
Detroit.....	224,000	.....	.....	.....	.....
Do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	6,000	.....	.....	45,000
St. Louis.....	890,000	608,000	63,000	15,000	1,000
Do do.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	10,000	.....	.....	16,000
Boston.....	80,000	912,000	814,000	1,000	.....
Toronto.....	140,000	.....	61,000	.....	46,000
Montreal.....	581,000	20,000	848,000	70,000	64,000
Philadelphia.....	100,000	1,104,000	72,000	.....	.....
Penn.....	24,000	20,000	58,000	0,000	7,000
Indianapolis.....	71,000	50,000	17,000	.....	.....
Kansas City.....	145,000	161,000	1,000	.....	.....
Baltimore.....	440,000	1,906,000	110,000	61,000	.....
Minneapolis.....	13,413,000	70,000	922,000	39,000	85,000
On Mississippi River.....	3,000	149,000	3,000	.....	.....
On Lakes.....	1,898,000	3,107,000	2,338,000	297,000	698,000
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 21, 1897.....	36,301,000	21,715,000	13,711,000	3,520,000	3,073,000
Total Apr. 17, 1897.....	34,979,000	24,113,000	13,457,000	3,630,000	3,293,000
Total Apr. 26, 1896.....	58,080,000	16,154,000	9,737,000	1,510,000	1,037,000
Total Apr. 27, 1895.....	65,775,000	11,107,000	6,217,000	151,000	450,000
Total Apr. 28, 1894.....	66,581,000	13,115,000	2,198,000	381,000	237,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 24, 1897

There has been a considerable attendance of buyers in the market this week, drawn by the Grant Memorial ceremonies on Tuesday, but they have not made their presence felt to any extent in the primary market. With jobbers it has been different, as they have secured better results in the volume of sales than for some time past. The tone of the primary market for cotton goods has an improving tendency. The advances reported last week showed this in bleached cottons, and this week the upward movement in raw cotton has imparted a firmer tone to brown goods in a number of quarters, even where it has not materially accelerated the demand. Current prices are paid more readily for quick supplies, and sellers are, as a rule, less ready to listen to bids for forward deliveries. There are exceptions still, but fewer than before. Cottons are nearly all on such a low plane of values that a material advance in raw cotton means either higher prices for goods or serious curtailment of output. Business in the woolen and worsted goods departments has revealed no new feature this week. Collections are generally fair.

**WOOLEN GOODS.**—The attendance of buyers in this division of the market has been small this week and spot trade slow, whilst the orders coming in through the mails have been of limited extent. There is little in the way of new business, although some fine goods are still getting first orders, and the duplicating demand has not yet developed. Meanwhile sellers maintain a firm attitude without, however, any further advances in prices being recorded. The demand for satinetts, cotton-warp cassimeres and the like is slow. Sales of overcoatings have been limited but prices are maintained. Cloakings in moderate request and steady. Flannels are firmly held; stocks indifferent. Blankets quiet and unchanged. Carpets tending upwards, tapestries generally 2½c. per yard higher. Dress goods are mostly well sold, and, although quiet just now, are very firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending April 26 were 10,272

packages, valued at \$393,077, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 20.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	134	1,801	82	760
Other European.....	26	1,300	8	1,225
China.....	5,920	33,065	2,675	29,397
India.....	1	893	.....	2,450
Arabia.....	1,196	8,055	.....	8,574
Africa.....	1,875	5,704	4	5,329
West Indies.....	304	5,357	141	4,088
Mexico.....	54	858	40	1,020
Central America.....	109	2,404	13	2,873
South America.....	586	17,727	1,793	15,799
Other Countries.....	67	1,500	10	1,128
Total.....	10,272	78,968	4,775	69,641
China, via Vancouver.....	.....	8,750	.....	13,307
Total.....	10,272	87,658	4,775	82,948

\* From New England mill points direct

The value of the New York exports for the year to date has been \$3,317,807 in 1897 against \$3,301,805 in 1896.

There has been but an incidental advance in bleached cottons, where a ticket has moved into line with the higher prices noted last week, but the general tone for medium and fine grades is decidedly firm. The demand has been fairly good, but generally for such lines as remained at unchanged prices. There is no perceptible improvement in low grades. Sales of brown sheetings and drills have improved somewhat in volume, particularly in the heavier weights, and the general tone is firmer, but not as yet to the extent of practically helping prices, although prevailing prices are more readily paid. Cotton flannels are steadier this week, considerable business having been done since the auction sale. No change in cotton blankets. Denims are still quiet, but not easier to buy than before, and other coarse, colored cottons are generally without change. Kid-finished cambrics have a firmer tendency. There has been a quiet business in printed fabrics this week without special feature. Gingham have also been featureless. Regular-print cloths have been neglected and remain nominally 2 9-16c. A quiet business has been done in odd goods, with a steadier tone at the close.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.	Apr. 24.	Apr. 25.	Apr. 27.	Apr. 23.
At Fall River, 64 squares.....	201,000	805,000	8,000	316,000
At Fall River, odd sizes.....	333,000	546,000	91,000	85,000

Total stock (pieces)..... 587,000 1,601,000 224,000 631,000

**FOREIGN DRY GOODS.**—The foreign goods market is still cramped by tariff uncertainties, but for ready business and early deliveries there has been a slight increase in general demand, with a firm tone prevailing.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending April 29, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.										
Week Ending April 29, 1897.				Since Jan. 1, 1897.		Week Ending April 30, 1896.		Since Jan. 1, 1896.		
Pkgs.		Value.		Pkgs.		Value.		Pkgs.		Value.
MANUFACTURES OF—										
Wool.....	5,142	1,094,593		40,499	10,277,236	1,135	141,422	37,264	9,858,416	
Cotton.....	3,070	671,715		37,816	8,673,708	931	196,029	33,195	7,679,355	
Silk.....	1,606	719,223		26,780	8,056,206	647	241,236	18,267	8,272,227	
Flax.....	4,817	458,945		50,894	6,102,450	1,533	189,225	25,628	4,825,239	
Miscellaneous.....	10,197	294,547		486,424	6,118,484	13,805	191,005	507,615	6,572,657	
Total.....	24,832	3,230,063		636,363	40,153,084	18,061	956,677	623,969	37,207,964	
WAREHOUSE WITHDRAWALS FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.										
Pkgs.		Value.		Pkgs.		Value.		Pkgs.		Value.
MANUFACTURES OF—										
Wool.....	832	165,309		25,542	6,826,504	467	128,216	15,616	4,159,158	
Cotton.....	410	92,396		9,103	2,189,395	345	69,904	9,122	2,198,053	
Silk.....	234	75,414		4,933	1,834,097	146	90,401	3,502	1,739,372	
Flax.....	397	79,493		8,045	1,515,460	183	31,536	3,901	1,015,158	
Miscellaneous.....	475	19,385		5,474	462,176	691	35,933	6,512	672,191	
Total.....	2,346	432,593		53,099	12,857,534	1,883	356,600	40,653	9,783,962	
Total withdrawn from Entd for consumption	2,832	3,230,063		636,363	40,153,084	18,061	958,977	623,969	37,207,964	
Total marketed.....	27,180	3,662,659		689,462	53,010,816	19,946	1,314,971	666,632	46,991,926	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD										
Pkgs.		Value.		Pkgs.		Value.		Pkgs.		Value.
MANUFACTURES OF—										
Wool.....	1,153	232,681		12,153	3,240,608	349	83,453	20,847	5,233,810	
Cotton.....	280	80,549		6,187	1,583,668	192	73,342	8,415	2,095,733	
Silk.....	159	76,551		2,222	1,129,384	150	70,135	2,972	1,451,500	
Flax.....	174	24,831		4,924	793,442	122	18,894	5,270	1,007,094	
Miscellaneous.....	97	7,473		3,092	285,501	179	23,363	4,672	568,044	
Total.....	1,673	442,087		27,868	6,983,305	1,032	269,157	42,177	10,356,171	
Total withdrawn from Entd for consumption	2,483	3,230,063		636,363	40,153,084	18,061	958,977	623,969	37,207,964	
Total imports.....	26,765	3,672,150		664,251	47,137,369	19,093	1,228,164	668,146	47,564,135	

# STATE AND CITY DEPARTMENT.

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### New York City.—Regarding Financial Condition of City.

The following financial statement of New York City, as prepared by Mr. I. S. Barrett, General Bookkeeper, shows the amount of the debt, sinking funds and cash on hand on the dates indicated:

CLASSIFICATION OF BONDED DEBT.	Dec. 31, 1896.	Feb. 28, 1897.
<i>Funded Debt—</i>		
1. Payable from the Sinking Fund, under ordinances of the Common Council.....	2,500,600 00	2,500,600 00
2. Payable from the Sinking Fund, under provisions of Chapter 383, Section 6, Laws of 1878, and Sec. 176, New York City Consolidation Act of 1882.....	9,700,000 00	9,700,000 00
3. Payable from the Sinking Fund, under provisions of Chapter 383, Section 8, Laws of 1878, and Sec. 192, New York City Consolidation Act of 1882, as amended by Chapter 178, Laws of 1889.....	89,584,604 44	89,781,065 25
4. Payable from the Sinking Fund, under provisions of Chapter 79, Laws of 1889.....	9,822,100 00	9,822,100 00
5. Payable from the Sinking Fund, under provisions of the Constitutional Amendment adopted November 4, 1881.....	33,770,000 00	33,977,000 00
6. Payable from taxation.....	445,000 00	445,000 00
7. Payable from taxation, under the several statutes authorizing their issue.....	35,273,802 87	35,190,102 87
8. Bonds issued for local improvements after June 9, 1885.....	9,718,448 61	9,818,448 61
9. Debt of the annexed territory of Westchester County (Chapter 329, Laws of 1874).....	477,000 00	477,000 00
10. Debt of the annexed territory of Westchester County (Chapter 934, Laws of 1895).....	616,134 27	718,134 27
Total funded debt.....	195,907,690 19	197,429,451 00
Deduct sinking funds for the redemption of debt (investments and cash).....	77,630,491 63	78,191,236 01
Net funded debt.....	118,277,198 56	119,238,214 99
<i>Temporary Debt Revenue Bonds.</i>		
1. Issued under special laws.....	2,425,726 96	2,458,866 29
2. Issued in anticipation of taxes of 1896.....	7,600 00	.....
3. Issued in anticipation of taxes of 1897.....	.....	4,557,600 00
Total revenue bonds.....	2,433,326 96	7,016,466 29
<i>Cash—</i>		
City Treasury account.....	\$5,829,529 73	.....
Sinking fund for redemption of the city debt.....	1,933,786 31	.....
Sinking fund for redemption of the city debt, No. 2.....	433,050 21	.....
Sinking fund for the payment of the interest on the city debt.....	1,531,957 63	.....
Total cash (February 28, 1897).....	\$9,728,323 88	.....

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Atlantic City, N. J.**—*Bonds Authorized.*—The City Council has authorized an issue of \$10,000 of sidewalk bonds and \$12,000 of water bonds.

**Bedford County, Va.**—*Bond News.*—A report has been published to the effect that Bedford County had placed a loan of \$5,000 with the First National Bank of Roanoke at 6 per cent. We are officially advised that this is not true, but that the Board of Supervisors has authorized a committee to borrow \$5,000 from the First National Bank of Lynchburg at 6 per cent, which has not as yet been done.

**Boulder, Col.**—*Bond News.*—E. K. Stafford, City Clerk, reports to the CHRONICLE that the question of issuing electric-light bonds was not put to a vote of the citizens of Boulder. Bonds for that purpose were for a time under consideration, but it was decided not to issue the same.

**Brockton, Mass.**—The following bids were received on April 28, 1897, for the \$25,000 of 4 per cent water and \$30,000 of 4 per cent sewer bonds offered by the city of Brockton:

Bidder—	Water.	Sewer.
S. A. Kean, Chicago, Ill.....	103-2500	104-750
Adams & Co., Boston, Mass.....	107-6700	104-590
Blodget, Merritt & Co., Boston, Mass.....	107-5400	104-180
N. W. Harris & Co., Boston, Mass.....	107-4375	104-0625
Brockton Savings Bank, Brockton, Mass.....	107-3000	.....
E. C. Stanwood & Co., Boston, Mass.....	107-0000	104-450
R. L. Day & Co., Boston, Mass.....	106-7870	103-737
Estabrook & Co., Boston, Mass.....	106-7290	104-160
Deliz, Denison & Prior, Boston, Mass.....	108-5670	104-157
Geo. A. Fernald & Co., Boston, Mass.....	103-5200	.....
Jose Parker & Co., Boston, Mass.....	106-4390	103-299
Blake Bros. & Co., Boston, Mass.....	105-4750	103-150
Jas. W. Longstreet & Co., Boston, Mass.....	105-8130	103-571
E. H. Rollins & Sons, Boston, Mass.....	105-810	103-430
Lee, Higginson & Co., Boston, Mass.....	105-520	103-588
Tower, Giddings & Co., Boston, Mass.....	(for both issues)	\$58,118

The bonds were awarded to S. A. Kean. The securities are dated May 1, 1897, and the interest is payable semi-annually on the first days of May and November. The water loan is issued in the form of coupon bonds of \$1,000 each, maturing May 1, 1927, and the sewer loan in the form of registered certificates of \$1,000 each, maturing at the rate of \$1,000 per annum from May 1, 1898 to 1927, inclusive.

**Brooklyn, N. Y.**—*Bonds Proposed.*—The city of Brooklyn will soon issue water-works improvement bonds to the amount of \$375,000. It is stated that this amount will reduce the borrowing capacity of the city to about \$110,000.

**Brownsville, Tenn.**—*Bonds Proposed.*—It is reported that the city of Brownsville proposes to issue bonds for school purposes.

**Barlington (Ia.) Independent School District.**—*Bond Offering.*—Proposals will be received until June 15, 1897, by this school district for the purchase of \$16,000 of 4½ per cent school-house bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually on the first days of May and November and the principal will mature July 1, 1907, subject to call after July 1, 1898.

The bonded debt of the school district at the present time amounts to \$47,700, against which a sinking fund of \$4,800 is held. The assessed valuation is \$5,000,000; the real value is estimated at about \$25,000,000.

**Callaway County, Mo.**—*Bond Call.*—Bonds of this county bearing 5 per cent interest and maturing in from five to twenty years from August 1, 1897, numbered 79 to 90, 92 to 102, 104 to 138, 143 to 163, 166, 167 and 174 to 227, inclusive, for \$1,000 each; also 71 to 100, inclusive, for \$500 each, have been called for payment at the State Trust Company or the National Bank of Commerce, New York City, or at the Union Trust Company, St. Louis, Mo. Interest on the securities ceases May 1, 1897. The above bonds are to be refunded by an issue of \$150,000 of 4 per cent bonds of \$1,000 each, to mature in twenty years from date of issue, \$100,000 subject to call after five years, and the remainder after seven years.

**Cape May, N. J.**—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., May 6, 1897, by the Finance Committee for the purchase of \$12,000 of 5 per cent bonds of the city of Cape May. The securities will be of the denomination of \$500 each; interest will be payable semi-annually on the first days of May and November, and the principal will mature in twenty years from date of issue. No bid for less than par will be considered.

**Carrollton, Ga.**—*Bond Offering.*—Proposals are now being received by the city of Carrollton for the purchase of bonds to the amount of \$15,000, to be issued for the purpose of erecting and equipping a school building. The securities will bear interest at the rate of 5 per cent, payable annually at the Hanover National Bank, New York City, and the principal will mature at the rate of \$1,000 yearly, beginning July 1, 1912. The denomination of the bonds will be not less than \$500 nor more than \$1,000. Principal and interest will be payable in gold.

The city has at present no debt of any kind. The assessed valuation of real estate for 1895 was \$308,542; personal property, \$333,640; total, \$642,182. The actual valuation is estimated at about \$1,250,000. The population in 1890 was 1,451 and in 1896 it was estimated at 2,500.

**Chelsea, Mass.**—*Bond Offering.*—Proposals will be received until 4 o'clock P. M., May 11, 1897, by Thos. B. Frost, City Treasurer, for the purchase of \$50,000 of 4 per cent park bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, at the office of the City Treasurer of Chelsea, and the principal will mature October 1, 1936. The total debt of the City of Chelsea at the present time amounts to \$1,249,700. This includes \$139,700 of special assessment bonds, a park loan of \$10,000 and a water debt of \$300,000. On January 1, 1897, the sinking funds for the regular city debt amounted to \$98,017 and for the water debt to \$29,916. The assessed valuation for 1896 is: Real estate, \$20,523,550; personal property, \$2,834,544; total, \$23,358,094. The tax rate (per \$1,000) is \$16 80; the population in 1896 was 31,295.

**Choteau County, Mont.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon, June 7, 1897, by E. Frank Sayre, County Clerk, Fort Benton, Mont., for the purchase of \$92,000 of 6 per cent coupon bonds. The securities will be of the denomination of \$1,000 each; interest will be payable

semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after fifteen years. The loan is to be issued for the purpose of refunding certain bonds now due and converting various outstanding warrants.

The official notice of this bond offering will be found elsewhere in this Department.

**Claremont, N. H.—Temporary Loan.**—A report has been published that the town of Claremont has sold \$12,000 of bonds. We have been officially informed that this is incorrect but that a temporary loan of \$17,000 has been placed with certain municipal investors at 3 per cent.

**Clarkfield, Minn.—Bond Sale.**—On April 26, 1897, the \$3,000 of 6 per cent public-hall bonds of the village of Clarkfield were awarded to F. H. Wellcome of Granite Falls, Minn., for \$3,040. The other bids received were:

Geo. D. Cook Co., Chicago, Ill. .... \$3,034 25  
S. A. Kean, Chicago, Ill. .... 3,000 00

The securities are dated May 1, 1897, and will mature in fifteen years from date of issue.

**Clermont County, Ohio.—Bond Offering.**—Proposals will be received until May 4, 1897, by Clermont County for the purchase of \$20,000 of 5 per cent bridge bonds. The securities will be of the denomination of \$500 each and will mature in nine years from date of issue.

**Colorado Springs, Col.—Bonds Defeated.**—Chas. E. Smith, City Clerk, reports to the CHRONICLE that at a recent election the citizens of Colorado Springs defeated a proposition to issue \$30,000 of school bonds. The city expects to do a good deal of sewer construction during the next two or three months but does not expect to issue bonds to cover the cost of the work.

**Cumberland, Md.—Bond Election.**—On May 17, 1897, the citizens of Cumberland will vote on the question of issuing bonds to the amount of \$20,000.

**Curwensville, Pa.—Bonds Proposed.**—It is reported that this municipality will soon issue street-paving bonds to the amount of \$15,000.

**Delphos, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 17, 1897, by this municipality for the purchase of \$10,000 of water-works bonds. The securities will be of the denomination of \$1,000 each and will mature at the rate of \$1,000 per annum from May 1, 1898 to 1907, inclusive.

**De Ruyter, N. Y.—Bond Sale.**—The \$14,000 of 4 per cent 10-20-year water bonds of De Ruyter were awarded to Dan'l A. Moran & Co., of New York City. The other bids received were:

Bertron & Storrs, New York, N. Y. .... 100-125  
Farson, Leach & Co., New York, N. Y. .... 100-008

**Detroit, Mich.—Bond Sale.**—The Commissioners of the Sinking Fund have purchased \$50,000 of 4 per cent thirty-year street-improvement bonds at 110-67½. These securities were formerly awarded to Estabrook & Co. of Boston, Mass., at 110-07½, but were not accepted by that firm on account of some questions, as to their legality. These legal objections were set aside by the decision of the Wayne County Circuit Court on August 25, 1896.

**Dundee, N. Y.—Bond Sale.**—Dundee has sold \$2,400 of school bonds to local investors.

**Duval County, Fla.—Bond News.**—A report has been published to the effect that Duval County has sold \$25,000 of 5½ per cent bonds. County Treasurer Gustav Miller reports to the CHRONICLE that no bonds have recently been issued by the county but that the city of Jacksonville sold an issue of bonds to the amount of \$73,500.

**Galveston County, Texas.—Bond Sale.**—On April 22, 1897, the following bids were received for the purchase of the \$200,000 of 5 per cent court-house bonds:

E. S. Flint of Galveston, Tex., a premium of \$4,000; W. G. Scott of Houston, Tex., a premium of \$4,000; Illinois Trust & Savings Bank and Mason, Lewis & Co. of Chicago, Ill., a premium of \$3,497; also 2 per cent interest on the proceeds if left on call with them until needed by the county, or 3 per cent interest if left on their three, four, five and six months' certificates of deposit; the Lamprecht Bros. Co. of Cleveland, Ohio, a premium of \$2,500; J. B. Oldham, a premium of \$2,488 75; Dietz, Denison & Prior of Cleveland, Ohio, \$204,300 flat, bonds to be taken on July 10 and interest from April 10 to accrue to purchasers.

The bonds were awarded to E. S. Flint.

The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the tenth days of April and October, and the principal will mature in from ten to forty years from date of issue, both principal and interest being payable at the office of the County Treasurer at Galveston.

**Glenn Falls (N. Y.) Union Free School District.—Bond Sale.**—On April 29, 1897, school bonds of this district to the amount of \$24,000 were sold at 100-58¾. The securities bear 5 per cent interest and mature at the rate of \$3,000 annually, beginning December 1, 1899. Sixteen thousand dollars of the same issue were sold in December, 1896, at 100-51½.

**Grapeland (Cal.) Irrigation District.—Bond Offering.**—Proposals will be received until 11 o'clock A. M., May 1, 1897, by the Board of Directors for the purchase of \$25,000 of bonds of this district.

**Hartford, Conn.—Bond Call.**—A notice has been issued by City Treasurer C. C. Strong that \$270,000 of new ten to twenty-five-year bonds of the town of Hartford, issued January 1, 1880, numbered 1 to 270, inclusive, will be redeemed to-day. The securities mature January 1, 1905, subject to call after December 31, 1899. They ceased to bear interest on April 30, 1897.

**Hatfield, Mass.—Bonds Proposed.**—The town of Hatfield proposes to issue bonds to an amount not exceeding \$20,000 for the purpose of extending the water system to North Hatfield.

**Haverlock, Neb.—Bond Offering.**—Proposals will be received until 6 o'clock P. M. May 15, 1897, by this municipality for the purchase of \$5,000 of 6 per cent fifteen-year school bonds.

**Helena, Mont.—Bond Sale.**—On April 27, 1897, the \$161,500 of refunding 5 per cent bonds of the city of Helena were awarded to Farson, Leach & Co., of Chicago, Ill., at 100-025. The securities are of the denomination of \$500 each, dated January 1, 1896; interest is payable semi-annually and the principal will mature as follows: \$8,000 at the rate of \$500 per annum from January 1, 1900 to 1950, inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City. The bonded debt of the city, including this issue, is \$391,500 assessed valuation (estimated at ¾ actual value), \$12,656,788. The population is estimated at 15,000.

**Holland, Mich.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. May 11, 1897, by Wm. O. Van Eyck, City Clerk, for the purchase of \$18,000 5 per cent water bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually at the office of the City Treasurer of Holland and the principal will mature Feb. 1, 1908.

The total bonded debt of Holland at the present time amounts to \$69,450. The tax valuation for 1896 is \$1,923,320, which is estimated at less than one-half of the actual value.

**Huntington (W. Va.) School District.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 10, 1897, by James K. Oney, Secretary of the Board of Education, for the purchase of \$15,000 of 6 per cent school bonds. Interest on the securities will be payable annually and the principal will mature in thirty years from date of issue, subject to call after ten years. Both principal and interest will be payable at the National Park Bank of New York City.

**Hyde Park, Mass.—Bond Sale.**—The \$150,000 of 4 per cent 1-30-year sewer bonds of Hyde Park were awarded to E. C. Stanwood & Co. at 105-40. The other bids received were:

Jose Parker & Co., Boston, Mass. .... 104-9179  
Geo. A. Fernald & Co., Boston, Mass. .... 104-7190  
Cushman, Fisher & Phelps, Boston, Mass. .... 104-6900  
Adams & Co., Boston, Mass. .... 104-6570  
N. W. Harris & Co., Boston, Mass. .... 104-5750  
D. W. Howland, Boston, Mass. .... 104-5410  
E. H. Rollins & Sons, Boston, Mass. .... 104-5180  
Blake Bros. & Co., Boston, Mass. .... 104-4400  
Dietz, Denison & Prior, Boston, Mass. .... 104-3770  
Estabrook & Co., Boston, Mass. .... 104-3410  
R. L. Day & Co., Boston, Mass. .... 104-3190  
Jas. W. Longstreet & Co., Boston, Mass. .... 104-2340  
Third National Bank, Boston, Mass. .... 104-1800  
S. A. Kean, Chicago, Ill. .... 104-1250  
Leland, Tivolo & Co., Boston, Mass. .... 104-0700  
Blodgett, Merritt & Co., Boston, Mass. .... 104-0400  
E. H. Gay & Co., Boston, Mass. .... 103-6400

These bonds are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually at such bank or trust company in the city of Boston as the Board of Sewer Commissioners may select.

**Indiana County, Pa.—Bonds Authorized.**—This county has been authorized to issue \$44,500 of 4 per cent funding bonds; \$22,000 of which will become due January 1, 1900, and the remainder January 1, 1901.

**Jacksonville, Fla.—Bond Sale.**—The city of Jacksonville has sold \$73,500 of bonds, the proceeds of which will be used for the redemption of outstanding securities and various other purposes.

**Jersey City, N. J.—Bonds Authorized.**—The Board of Finance of Jersey City has authorized an issue of \$100,000 of park bonds. The securities will bear interest at a rate not exceeding 4½ per cent and will mature in thirty years from date of issue. The bonds will be secured by an annual sinking fund of 2 per cent of the entire issue.

**Karnes County, Texas.—Bond Sale.**—On March 4, 1897, \$6,500 of 6 per cent 5-40-year Karnes County bridge bonds were sold to J. B. Oldham of Dallas Texas, for \$6,600. Interest on the securities is payable at the office of the County Treasurer or at the First National Bank of Austin, Texas.

**Lake Butler, Fla.—Bonds Proposed.**—This municipality is contemplating the issuance of bonds for the construction of water works and an electric-light plant.

**Lancaster, Pa.—Bond Sale.**—This city has sold \$10,000 of 4 per cent 10-year school bonds to local investors.

**Lead, South Dakota.—Bonds Authorized.**—The citizens of this municipality have voted in favor of a proposition to issue \$15,000 of 7 per cent twenty-year city-hall and jail bonds.

**Long Island City, N. Y.—Bond Sale.**—This city has sold to Dener & Dener, attorneys of New York City, \$29,500 of 4½ per cent two-year improvement bonds at par.

**Lowell, Mass.—Bond Offering.**—Proposals will be received until 1 o'clock P. M., May 4, 1897, by Charles S. Coburn, City



**Treasurer, for the purchase of \$75,000 of 4 per cent sewer bonds.** The interest on the loan will be payable semi-annually. The issue will be in the form of ten registered bonds of \$7,500 each, payable respectively in ten successive years from date of delivery; or, in one bond of \$75,000, payable in ten annual instalments, as the purchaser may prefer.

Bids will also be received at the same time for the rate of discount on \$100,000 of six months' notes to be issued in anticipation of the collection of taxes for the current year.

**Marshalltown (Ia.) Independent School District.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. May 15, 1897, by the Treasurer of this school district for the purchase of \$57,000 of 4½ per cent school bonds. Interest on the securities will be payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years.

**Martin, Tenn.—Bond Election.**—A proposition to issue bonds to the amount of \$25,000 to pay the cost of water-works and an electric-light plant will be submitted to a vote of the citizens of Martin on May 4, 1897.

**Maury County, Tenn.—Bond News.**—J. B. Granbery, Trustee of Maury County, reports to the CHRONICLE that the County Court, which will meet July 1, 1897, will determine in regard to the proposition to issue \$50,000 of funding bonds.

**Meridian, Miss.—Bond Offering.**—Proposals will be received until 12 o'clock noon May 27, 1897, by I. A. Mooser, City Clerk, for the purchase of \$50,000 of 6 per cent sidewalk paving bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually and the principal will mature April 1, 1917, both principal and interest being payable at the Seaboard National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for \$1,000.

The present bonded debt of the city of Meridian is \$209,400; assessed valuation, \$4,569,506; tax rate (per \$1,000), \$15.

**Middletown, Conn.—Bond Sale.**—On April 29, 1897, the \$215,000 of 4 per cent water-works bonds of the city of Middletown were awarded to the Middletown Savings Bank at 107 50. Fourteen other bids were received. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1922, both principal and interest being payable at the office of the City Treasurer of Middletown.

This loan was authorized to provide means for the construction of a new and additional system of water supply by means of reservoirs, and will be issued in the form of registered or coupon bonds, as the purchaser may desire.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., May 18, 1897, by the Commissioners of Public Debt, care of William J. Fiebrantz, City Comptroller, for the purchase of \$200,000 of 5 per cent library and museum bonds. The securities will be of the denomination of \$1,000 each, dated Jan. 1, 1897; interest will be payable semi-annually on the first days of May and November and the principal will mature at the rate of \$10,000 per annum from May 1, 1898 to 1917, inclusive. Principal and interest will be payable at the office of the City Treasurer of Milwaukee or at the office of Morton, Bliss & Co., New York City.

**Montana.—Bond Sale.**—The \$100,000 of 6 per cent University bonds of the State of Montana have been awarded to Farson, Leach & Co. of Chicago, Ill., at a premium of \$25. The securities mature in thirty years from date of issue, subject to call after twenty years.

**Newark, N. J.—Bonds Authorized.**—The Common Council of Newark has authorized an issue of \$300,000 of library bonds.

**New Brighton, Pa.—Bond News.**—George Davidson, Borough Treasurer, reports to the CHRONICLE that the \$60,000 to \$80,000 of sewer bonds proposed by the people of New Brighton will probably not be issued this year.

**Newton, Mass.—Bond Sale.**—On April 29, 1897, the \$100,000 of 4 per cent sewer bonds were awarded to Estabrook & Co. of Boston, Mass., at 109 17. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of May and November at the National Reserve Bank of Boston, Mass., or at the office of the City Treasurer of Newton, and the principal will mature May 1, 1927.

**Newtown, N. Y.—Bond Sale.**—On April 28, 1897, the town of Newtown received bids for the purchase of \$620,000 of 4½ per cent road improvement bonds maturing January 1, 1925. The securities were awarded to Walter Stanton & Co. of New York City at 111.

**Newtown (N. Y.) Union Free School District No. 2.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., May 14, 1897, by Chas. H. Georgi, President of the Board of Education, for the purchase of \$15,000 of 4 per cent school bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$1,000 per annum from July 1, 1904 to 1918, inclusive.

No bid for less than par will be considered and each proposal must be accompanied by a certified check for 3 per cent of the amount of the bid.

**Bonds Proposed.**—The Treasurer of the Board of Education reports to the CHRONICLE that this school district will in the

near future issue \$15,000 of bonds in addition to the above issue.

**Niles (Ohio) School District.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., May 3, 1897, by the Board of Education for the purchase of \$10,000 of 5 per cent school bonds of this district.

**Northfield, N. Y.—Bonds Proposed.**—The town of Northfield proposes to issue road improvement bonds to the amount of \$40,000.

**Oneonta (N. Y.) Union Free School District No. 5.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. May 10, 1897, by the Board of Education, at the office of Alva Seybolt, Secretary of the Board, for the purchase of \$10,000 of 4 per cent bonds of the district. The securities will be dated Jan. 1, 1897; interest will be payable annually on January 1 at the Wilbur National Bank, Oneonta, N. Y., where the principal also will be payable. The bonds will be of the denomination of \$500 each and will mature as follows: \$500 yearly from January 1, 1899, to January 1, 1902, inclusive, and \$2,000 each year thereafter to and including 1906. The loan is to be issued for the purchase of a new school site and erecting a school building thereon.

The above is part of an authorized issue of \$34,300; the remainder will probably be offered for sale about July 1, 1897.

The total indebtedness of the school district, not including this issue, is \$6,250; its assessed valuation, according to the last assessment roll, is \$1,533,761, and the population is estimated at 7,000.

**Orange, Texas.—Bond News.**—The City Council has passed an ordinance to cancel \$11,000 of the \$25,000 of school bonds and issue 11 bonds of \$1,000 each to provide funds for the construction of a water-works system.

**Ottumwa (Ia.) Independent School District.—Bond Sale.**—The \$30,000 of 4 per cent bonds of this district were awarded on March 3, 1897, to the First National Bank of Chicago, Ill., at a private sale. Interest on the securities is payable semi-annually and the principal will mature March 5, 1907, subject to call after March 5, 1902, both principal and interest being payable at the First National Bank of Chicago, Ill.

**Owyhee County, Idaho.—Sale Postponed.**—E. L. Ballard, Chairman of the Board of County Commissioners reports to the CHRONICLE that no satisfactory bids were received for the purchase of the \$61,000 of 6 per cent 10-20 year funding bonds of Owyhee County and that the sale has been postponed until July 12, 1897.

**Peabody, Mass.—Bond Sale.**—On April 29, 1897, the \$52,000 of 4 per cent refunding water bonds of the town of Peabody were awarded to Josee Parker & Co. of Boston, Mass., at 102 67 1/2. The other bids received were:

Salem Savings Bank, Salem, Mass.	102-570
Budget, Merritt & Co., Boston, Mass.	102-310
W. & J. Denison & Prior, Boston, Mass.	102-197
Adams & Co., Boston, Mass.	102-192
N. W. Harris & Co., Boston, Mass.	102-187 1/2
Third National Bank, Boston, Mass.	102-180
Geo. A. Fernald & Co., Boston, Mass.	102-180
E. H. Rollins & Sons, Boston, Mass.	102-077
R. L. Day & Co., Boston, Mass.	102-076
Blake Bros. & Co., Boston, Mass.	102-075
Estabrook & Co., Boston, Mass.	102-035
Jas. W. Longstreet & Co., Boston, Mass.	101-963
Parkinson & Burr, Boston, Mass.	101-462

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, in the City of Boston, and the principal will mature at the rate of \$4,000 per annum from May 1, 1898 to 1910, inclusive.

**Bond Sale.**—The \$29,000 of bonds held by the Commissioners of the High Service Sinking Fund of Peabody were awarded to Adams & Co. of Boston, Mass., for \$30,895. Eight other bids were received.

**Pittsburg, Pa.—Bond Sale.**—The \$20,000 of water bonds recently sold by this city constitute part of a loan of \$6,250,000 made in 1895. This whole loan, less \$625,000 reserved for the sinking funds, was sold to James Carothers of Pittsburg at 108 7/2. These bonds have been delivered to Mr. Carothers, as the money was needed for the improvements contemplated by the loan. Up to the present time the total amount of bonds delivered is, in round numbers, about \$4,000,000.

The loan bears interest at the rate of 4½ per cent and was made in such a way as to make one-tenth of the whole loan, or \$625,000, redeemable every three years, beginning with May 1, 1898.

**Pittsfield, Mass.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. May 12, 1897, by E. H. Kennedy, City Treasurer, for the purchase of \$170,000 of 4 per cent school bonds and \$100,000 of 4 per cent water funding bonds. Both issues will be dated May 15, 1897, interest will be payable semi-annually on the fifteenth days of May and November and the principal will mature at the rate of \$10,000 per annum, beginning with May 15, 1898. Both principal and interest will be payable at the National Bank of Redemption of Boston, Mass.

**Polk County, Iowa.—Bond News.**—H. C. Murphy, County Treasurer, reports to the CHRONICLE that the \$50,000 of 6 per cent 1-4 year insane asylum warrants of Polk County, which were awarded to Farson, Leach & Co. of Chicago, Ill., at a premium of \$507 50, are to be issued as the work on the building progresses. The loan is to be paid from the proceeds of a

tax levied upon the taxable property of the county for 1897, which tax will be collected during the years 1898, 1899 and 1900.

**Portsmouth, Ohio.—Bond Sale.**—The \$10,000 of 5 per cent 7-10 year school bonds of the city of Portsmouth were awarded to the First National Bank of Chillicothe, Ohio, at a premium of \$537, but owing to some discrepancy in the advertising they will have to be resold. This will probably be done in about three weeks.

**Put-in-Bay, Ohio.—Bond Sale.**—The village of Put-in-Bay has sold \$9,038 75 of 6 per cent park bonds. The securities are dated April 15, 1897, interest is payable semi-annually and the principal will mature as follows: \$1,038 75 on April 15, 1902, and \$8,900 at the rate of \$1,000 every two years from April 15, 1904 to 1918, inclusive, both principal and interest being payable at The Union Savings Bank Company of Toledo, Ohio. The bonds are of the denomination of \$1,000, except one bond of \$1,038 75.

**Richmond Hill, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., to-day, by the village of Richmond Hill, for the purchase of \$70,000 of 4 per cent gold street-improvement bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$5,000 per annum beginning with May 1, 1937. No bid for less than par will be considered and each proposal must be accompanied by a certified check for not less than 5 per cent of the amount bid for.

**Rocky River (Ohio) Special School District.—Bond Offering.**—Proposals will be received until 4 o'clock P. M., to-day by C. S. Crossley, President of the Board of Education, for the purchase of \$1,000 of 6 per cent school bonds. The securities will be of the denomination of \$300 each, dated May 1, 1897, and will mature at the rate of \$300 per annum from May 1, 1898 to 1902, inclusive.

**St. Joseph, Mo.—Bond News.**—The City Counselor has submitted an opinion to the Board of Aldermen of St. Joseph to the effect that they have the right to pay off the 6 per cent bonds amounting to \$323,400 at par and interest, although the bonds do not mature until 1903. It is claimed that this is in

accordance with the decision of the case of the National Bank of the Republic of New York against the city of St. Joseph as found in Vol. 31 Federal Reports, page 216.

**Sand Beach, Mich.—Bond Offering.**—Proposals will be received until 8:45 P. M., to-day by this village for the purchase of \$10,000 of 5 per cent water bonds. Interest on the securities will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years.

**Sayre, Pa.—Temporary Loan.**—The Borough Council has ordered that \$1,000 be borrowed from the Sayre Banking Co. The loan will probably be effected about the 1st of May, will bear interest at the rate of 6 per cent and will become due about the 1st of September, both principal and interest to be payable at the Farmers' National Bank of Athens, Pa.

**Seattle, Wash.—Loan Proposed.**—Will H. Parry, City Comptroller, reports to the CHRONICLE that next June the city of Seattle will probably issue \$20,000 of 7 per cent warrants in anticipation of the collection of taxes.

**Santa Barbara, Cal.—Bond Sale.**—The \$50,000 of 5 per cent water bonds of Santa Barbara were awarded to N. W. Harris & Co. of Chicago, Ill., at 102-09.

**South Hadley Falls, Mass.—Temporary Loan.**—This town has placed an eight months' loan of \$20,000 with the City National Bank at 3½ per cent interest.

**South Park, Ill.—Bonds Proposed.**—The Board of Commissioners of South Park has decided to present a bill to the State Legislature authorizing an issue of \$5,000,000 of bonds for improvements, the proposition to be submitted to a vote of the people.

**Spartanburg (S. C.) School District.—Bond Offering.**—Proposals will be received until about July 1, 1897, by this district for the purchase of \$10,000 of 6 per cent coupon bonds to be issued for the erection of a new school-house. The securities will be of the denomination of \$500 and mature in thirty years from date of issue. They will be a lien upon all school district property.

**Springville, N. Y.—Bond Sale.**—This village has placed a loan of \$28,000 with Geo. P. Smith of Tonawanda, N. Y., at par. The issue is in the form of 4 per cent thirty-year bonds.

## NEW LOANS.

\$50,000

### PELHAM MANOR, N. Y., FOUR PER CENT GOLD SEWER BONDS.

PROPOSALS FOR SEWER BONDS IN THE  
VILLAGE OF PELHAM MANOR, N. Y.

Sealed proposals will be received until May 1st, at eight thirty o'clock P. M., at which time, at the Trustees' Rooms of the Village of Pelham Manor, in said Village, the said bids will be opened for the purchase of

**\$50,000 FOUR PER CENT GOLD BONDS,** or any part thereof, of the Village of Pelham Manor, Westchester County, New York, authorized and issued by the Board of Sewer Commissioners of said Village, pursuant to the provisions of the General Sewer Act of 1889, and its amendments.

The said bonds will mature in twenty years from May 1st, 1897, the interest to be paid semi-annually, on May 1st and November 1st, at the office of the Knickerbocker Trust Company, New York. Said bonds to be coupon or registered at option of purchaser. The bids to be addressed to John H. Dey, Treasurer, Pelham Manor, New York, and to be marked on envelopes "Proposals for Sewer Bonds." Each bid must be accompanied with a certified check payable to the order of said Treasurer, for two per cent of the total amount of the bid. The right is reserved to reject any or all bids.

Dated PELHAM MANOR, N. Y., March 23d, 1897.

F. CARLES MERRY,

President.

JOHN C. HAZEN,

Clerk.

DIETRICH SCHMIDT,

WILLIAM B. RANDALL,

HENRY B. R. STAPLER,

JOHN B. DODD

Treasurer of Village.

\$10,000

### UNION, S. C.,

### 6½ Water Works & Electric Light Bonds.

The Town of Union, S. C., will sell Forty Thousand Dollars of Six Percent Bonds for Water Works and Electric Light. These bonds are issued in accordance with an Act of the General Assembly approved March, 1896, giving cities and towns permission to issue bonds for Water Works and Electric Light.

Bids must be sent by May 2d, 1897.

To F. M. LARR, Chairman.

Union, S. C.

## NEW LOANS.

\$618,000

### QUEENS COUNTY, N. Y., GOLD 4% ROAD BONDS.

Dated April 1, 1897. Due April 1, 1917.  
Interest April and October.

Assessed valuation.....	\$85,345,111 00
Real valuation.....	2,000,000 00
Total debt (a little more than 2% of assessed valuation).....	1,849,000 00

A great part of Queens County is included in the GREATER NEW YORK, and within the portion so included are practically all of the highways for the improvement of which these bonds are issued.

Legal for investment for Trustees and Savings Banks in New York State.

Price and Particulars on Application.

**The Lamorecht Brothers' Co.**  
197 Superior St., Cleveland, O.

**WHANN & SCHLESINGER**

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2 WALL STREET, NEW YORK.

### SAFE INVESTMENTS.

SEND FOR LIST

**City and County Bonds.**  
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100 Superior Street, Cleveland O.

**W. J. Hayes & Sons,**

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place, 311-313 Superior St.  
Cable Address, "KENNETH."

## NEW LOANS.

\$92,000

### Choteau County, Mont., 6 PER CENT BONDS.

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of **\$92,000** coupon bonds of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners.

E. FRANK SAYRE, County Clerk

### MANHATTAN ISLAND REAL ESTATE INVESTMENT.

### CASS REALTY CORPORATION.

209, 211 and 213

East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

"\* \* \* it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand \* \* and a relative increase in rents."

Write or Call for Particulars.

**Taylor, Penn.—Bond Election.**—The citizens of this municipality will soon vote on a proposition to issue \$10,000 of electric-light bonds.

**Tompkinsville, N. Y.—Bonds Authorized.**—An issue of \$45,000 of 24-year school bonds has been authorized.

**Tonawanda (N. Y.) Union Free School District No. 3.—Bond Sale.**—The \$50,000 of 4 per cent school bonds of this district have been awarded to James H. Rand of Tonawanda, N. Y., at 100-361.

**Waltham, Mass.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. May 5, 1897, by E. J. Sanders, Jr., City Treasurer, for the purchase of \$7,000 of 4 per cent thirty-year sewer bonds, \$6,000 of 4 per cent twenty-year water bonds and \$5,000 of 4 per cent ten-year building bonds. The sewerage and building loans will be dated Jan. 1, 1897, and the interest will be payable on the first days of January and July. The water bonds will be dated April 1, 1897, and the interest will be payable on the first days of April and October. All the above loans will be issued in the form of coupon bonds of \$1,000 each.

**Warren County, Ohio.—Bond Sale.**—On April 22, 1897, the \$50,000 of 4½ per cent bridge bonds of Warren County were awarded to Seasegood & Mayer of Cincinnati, Ohio, for \$51,603 25. The other bids received were:

German National Bank, Cincinnati, Ohio.....	\$51,503 00
H. Kuhn & Son, Cincinnati, Ohio.....	51,400 00
Roberts & Hall, Cincinnati, Ohio.....	51,275 00
N. W. Harris & Co., Chicago, Ill.....	51,268 00
Dietz, Denison & Prior, Cleveland, Ohio.....	51,177 00
Rudolph Kiebolte & Co., Cincinnati, Ohio.....	51,157 79
Farson, Leach & Co., Chicago, Ill.....	51,150 00
W. J. Hayes & Sons, Cleveland, Ohio.....	51,090 00
E. H. Gay & Co., Chicago, Ill.....	51,067 00
Mason, Lewis & Co., Chicago, Ill.....	51,035 00
The Lamprecht Bros. Co., Cleveland, Ohio.....	51,015 75
Fourth National Bank, Columbus, Ohio.....	51,015 00
Spitzer & Co., Toledo, Ohio.....	50,877 50
E. H. Rollins & Sons, Boston, Mass.....	50,769 50
Lebanon National Bank, Lebanon, Ohio.....	50,751 00

The securities are of the denomination of \$500 each, dated April 22, 1897; interest is payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$2,500 every six months beginning with April 22,

1899, both principal and interest being payable at the office of the County Treasurer at Lebanon, Ohio.

**Wasco County (Ore.) School District No. 12.—Bond Offering.**—Proposals will be received until 1 o'clock P. M. May 15, 1897, by the County Treasurer for the purchase of \$30,000 of 6 per cent school bonds. Interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Waterford, N. Y.—Bonds Authorized.**—The Board of Education of Waterford has authorized an issue of \$20,000 of school bonds.

**Waterville, Me.—Temporary Loan.**—The City of Waterville has borrowed \$3,000 to \$4,000 of local banks, in anticipation of the collection of taxes. This is part of an authorized loan of \$20,000.

**Wayne County, Ill.—Bond Call.**—Notice has been given that the following past-due twenty-year railroad aid bonds of Wayne County issued in 1869 and 1870 are called for payment on June 30, 1897, at the American Exchange National Bank of New York City on the First National Bank of Fairfield, Ill., after which date they will cease to bear interest:

Bonds numbered 13 to 90 inclusive of \$1,000 each.  
Bonds numbered 74 to 93 inclusive of \$500 each.  
Bonds numbered 1 to 482 inclusive of \$100 each.

**West Springfield, Mass.—Temporary Loan.**—The city of West Springfield has made a temporary loan of \$30,000.

**Woonsocket, R. I.—Bond Sale.**—On April 24, 1897, the \$350,000 of registered gold bonds of the city of Woonsocket were awarded to Street, Wykes & Co., of New York City, at 105-17. The other bids received were as follows:

Farson, Leach & Co., New York, N. Y.....	104-755
E. H. Rollins & Sons, Boston, Mass.....	103-910
Lee, Higginson & Co., Boston, Mass.....	103-780
Blodget, Merritt & Co., Boston, Mass.....	103-580
Estabrook & Co. and R. L. Day & Co., Boston, Mass.....	103-327
Blake, Bros. & Co., Boston, Mass.....	103-190
Jas. W. Longstreet & Co., Boston, Mass.....	103-080

The bonds are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November and the principal will mature May 1, 1927.

## INVESTMENTS

### Investment Bonds

FOR

### New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

### R. L. DAY & CO.,

40 Water Street, Boston.  
7 Nassau Street, New York.

### PUBLIC SECURITIES

SUITABLE FOR

### SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

### Farson, Leach & Co.,

CHICAGO, NEW YORK.  
115 Dearborn St. 2 Wall St

### Removal Notice.

### N. W. HARRIS & CO.,

BANKERS,

MAY 1, 1897,

will occupy their new offices, First Floor

Bank of Commerce Building,  
31 NASSAU STREET.

### MUNICIPAL BONDS.

### E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

## INVESTMENTS.

Chicago Drainage.....	4½s
Des Moines, Ia. (School).....	4½s
Muskegon, Mich.....	5s
South Omaha, Nebraska.....	7s
Ashland, Wis. (Gold).....	5s
West Chicago St. R.R. (Tunnel).....	5s
First Mortgage.....	

FOR SALE BY

### MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

### AFTER MAY 1ST

WILL REMOVE

OUR NEW YORK OFFICE

TO

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IN

### TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

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Circular Letter, including list of selected Bonds

Mailed Free.

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City of Boston, Mass., Reg.....	3½
City of Cleveland, Ohio, Coup. or Reg.....	4s
City of Binghamton, N.Y., Coup. or Reg.....	4s
City of New Bedford, Mass., Reg.....	4s
Middlesex County, Mass., Coup.....	4s

A full description of either of these issues, with prices, will be mailed on application.

### E. H. ROLLINS & SONS,

19 MILK STREET.

BOSTON. - - - MASS

### W. N. Coler & Co.,

BANKERS.

### MUNICIPAL BONDS.

34 NASSAU STREET.

### MILLS & BLANCHARD,

BANKERS.

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**PITTSBURG, PA.**  
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First Mortgages for sale in large and small amounts,  
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Principal and Interest Payable in Gold.  
CORRESPONDENCE SOLICITED.

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Street Railway Securities a Specialty.  
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**Whitaker & Hodgman,**  
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300 North Fourth Street,  
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Investment and Miscellaneous Securities a specialty,  
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Exceptional facilities for dealings in all classes of  
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**J-P. ANDRE' MOTTU & CO.**  
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Real Estate Loans.

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High-Grade City, County Town and School Bonds,  
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Transacts a General Banking and Foreign Exchange  
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CAPITAL, \$1,000,000.  
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# THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 64.

SATURDAY, MAY 8, 1897.

NO. 1,663.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.  
CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit is as follows:

	April.			Four Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.....	2,249,701,739	2,343,455,125	-4.0	9,271,344,611	9,045,117,817	+2.5
Philadelphia.....	233,941,169	272,091,513	-14.0	1,090,002,247	1,032,293,814	+5.6
Pittsburg.....	6,230,085	74,130,582	-91.6	24,148,511	257,040,604	-90.8
Baltimore.....	59,529,638	57,030,311	+4.3	211,350,102	239,684,925	-12.2
Buffalo.....	13,924,816	17,857,285	-21.7	61,826,419	70,267,027	-12.1
Washington.....	8,230,631	8,535,510	-3.5	30,321,735	33,540,245	-9.7
Rochester.....	6,413,242	6,596,472	-2.7	24,945,444	24,514,970	+1.7
Syracuse.....	8,875,834	4,170,711	+114.0	15,621,211	14,919,772	+4.7
Beranton.....	3,294,599	3,484,927	-5.5	13,848,844	14,449,811	-4.2
Wilmington.....	2,811,832	3,257,332	-13.8	10,944,469	12,385,115	-11.3
Binghamton.....	1,407,909	1,458,280	-3.4	5,420,100	5,740,100	-5.7
Total Middle.....	2,664,783,343	2,811,234,368	-5.2	10,920,371,039	11,413,758,851	-4.3
Boston.....	102,500,820	881,929,013	-88.4	1,581,901,722	1,445,681,551	+9.5
Providence.....	22,322,100	22,270,239	+0.2	90,298,8	88,070,309	+2.5
Hartford.....	10,151,472	10,988,450	-7.7	42,445,084	43,389,282	-2.2
New Haven.....	6,485,558	6,326,551	+2.5	24,417,193	25,492,87	-4.3
Springfield.....	5,581,672	5,045,552	+10.3	22,342,574	23,437,484	-4.7
Worcester.....	5,244,444	5,095,511	+2.9	22,009,307	23,243,085	-5.3
Portland.....	5,390,887	5,485,981	-2.0	22,788,718	23,604,195	-3.5
Fall River.....	3,188,011	3,589,801	-11.2	14,077,823	14,170,185	-0.7
Lowell.....	2,904,421	2,844,316	+1.8	10,667,897	10,751,191	-0.8
New Bedford.....	2,264,220	2,220,711	+2.0	9,103,910	7,742,742	+1.8
Total N. Eng.....	166,913,939	450,421,835	-63.1	1,810,187,694	1,722,690,855	+5.1
Chicago.....	316,953,314	385,697,710	-18.1	1,285,027,452	1,268,340,538	+1.3
Cincinnati.....	53,102,400	52,689,659	+0.8	196,531,000	200,028,601	-1.8
Detroit.....	22,774,450	24,904,627	-8.8	105,447,767	99,551,869	+6.0
Cleveland.....	25,201,334	28,214,615	-10.7	99,350,677	99,080,022	+0.3
Milwaukee.....	17,072,261	18,908,127	-9.4	75,372,005	75,906,815	-0.7
Columbus.....	16,660,394	16,065,509	+3.7	69,494,450	70,047,550	-0.8
Indianapolis.....	8,746,311	9,452,073	-7.5	32,314,443	35,970,736	-10.4
Peoria.....	8,517,733	7,988,888	+6.5	25,666,091	31,363,380	-18.8
Toledo.....	7,138,835	6,579,792	+8.5	25,778,237	24,984,847	+3.2
Grand Rapids.....	3,994,192	3,121,100	+27.5	12,432,127	13,660,415	-9.0
Dayton.....	2,698,848	2,697,311	+0.0	10,000,359	10,011,175	-0.1
Lexington.....	1,241,135	1,217,412	+1.9	6,356,016	5,211,922	+21.3
Saginaw.....	1,048,528	1,424,294	-26.0	4,111,052	5,751,231	-28.5
Kalamazoo.....	1,038,288	1,190,221	-12.4	4,121,873	4,880,901	-15.5
Akron.....	982,663	1,035,899	-5.1	4,370,303	4,127,671	+6.1
Bay City.....	703,621	1,011,650	-30.7	3,135,122	4,280,221	-26.8
Rockford.....	605,024	1,117,402	-45.5	3,198,888	3,074,083	+4.1
Springfield.....	619,271	814,929	-24.1	2,799,187	3,358,511	-16.9
Canton.....	511,122	857,455	-40.1	2,077,181	2,889,515	-28.1
Tot. M. West.....	817,703,054	561,291,015	+44.8	1,041,711,887	2,157,138,127	-51.5
San Francisco.....	58,400,849	58,374,880	+0.0	244,339,102	222,787,875	+9.8
Salt Lake City.....	6,860,598	6,370,847	+7.7	29,575,593	22,440,132	+32.2
Portland.....	3,981,094	3,926,249	+1.4	17,210,729	19,267,094	-9.8
Los Angeles.....	5,119,327	5,521,591	-7.4	18,214,606	20,746,704	-12.2
Tacoma.....	1,759,127	2,232,317	-21.5	8,536,102	8,741,057	-2.3
Seattle.....	2,183,109	2,242,925	-2.7	7,559,039	8,040,719	-6.0
Spokane.....	2,301,762	1,813,911	+27.1	4,476,574	7,201,120	-38.3
Fargo.....	2,077,478	1,638,811	+26.9	5,400,838	2,670,912	+10.0
Siox Falls.....	201,900	1,354,109	-85.9	771,211	1,574,676	-50.9
Total Pacific.....	80,101,345	78,635,819	+1.9	298,011,399	312,331,324	-4.3
Kansas City.....	46,510,830	42,802,159	+8.7	171,745,091	171,775,011	-0.0
Minneapolis.....	26,748,894	24,102,290	+11.2	9,244,751	108,317,124	-91.8
Omaha.....	17,514,567	17,412,124	+0.6	6,132,493	79,242,011	-92.2
St. Paul.....	12,198,491	17,331,781	-29.6	4,594,301	79,242,011	-92.2
Denver.....	10,545,011	11,026,678	-4.4	42,831,917	40,804,676	+4.9
Davenport.....	2,333,437	3,428,021	-31.9	9,140,048	23,325,010	-60.8
St. Joseph.....	5,200,000	5,245,683	-0.9	20,857,532	22,050,927	-5.4
Des Moines.....	1,511,220	5,468,984	-72.6	10,924,817	17,800,547	-38.7
Siox City.....	2,610,440	2,283,416	+14.3	8,541,138	8,246,338	+3.6
Lincoln.....	1,305,161	1,191,750	+9.0	4,382,847	5,247,095	-17.2
Wichita.....	1,360,401	2,075,844	-34.5	6,665,465	7,511,101	-11.7
Topeka.....	1,630,643	1,568,895	+4.5	5,967,541	7,141,131	-16.7
Fremont.....	253,059	234,209	+7.7	1,977,271	1,041,197	+89.8
Hastings.....	500,040	248,801	+101.3	1,355,313	1,149,885	+17.8
Tot. othr. W.....	135,580,692	131,928,269	+2.7	501,121,170	506,633,721	-1.1
St. Louis.....	109,017,622	68,016,622	+58.8	439,980,761	397,477,239	+10.7
New Orleans.....	20,144,800	37,645,217	-46.8	149,475,534	173,800,071	-13.5
Louisville.....	25,504,597	24,326,560	+4.9	102,488,790	102,719,271	-0.2
Galveston.....	9,861,709	8,113,361	+21.1	42,380,100	40,321,061	+5.0
Houston.....	10,108,326	7,588,009	+33.2	42,704,010	39,742,814	+7.4
Savannah.....	9,340,363	8,675,815	+7.8	38,379,968	30,700,187	+25.0
Richmond.....	9,019,638	6,217,849	+45.0	37,845,945	34,531,945	+9.6
Memphis.....	6,560,718	6,199,801	+5.8	31,200,732	27,235,217	+14.5
Atlanta.....	6,504,827	4,958,811	+23.4	23,511,034	23,705,069	-0.8
Dallas.....	5,824,220	4,870,416	+19.5	21,800,876	19,677,961	+10.8
Nashville.....	4,777,162	4,695,499	+1.7	17,610,119	16,677,961	+5.6
Norfolk.....	3,750,492	3,785,283	-0.9	15,242,060	17,313,017	-12.3
Waco.....	1,015,197	2,007,391	-49.4	10,814,111	12,802,814	-15.5
Fort Worth.....	2,910,918	2,042,469	+42.6	11,250,911	12,315,113	-9.4
Augusta.....	3,168,912	2,547,083	+24.4	13,471,707	11,844,041	+13.6
Birmingham.....	1,618,437	1,474,911	+10.4	6,433,121	7,439,683	-13.7
Knoxville.....	2,037,732	1,890,011	+7.8	7,540,157	7,325,003	+3.0
Little Rock.....	1,312,120	1,488,888	-11.8	5,214,453	5,087,091	+2.5
Jacksonville.....	1,651,395	1,461,321	+12.9	4,170,984	5,370,039	-22.2
Chattanooga.....	1,065,197	1,129,314	-5.7	4,374,488	4,534,107	-4.2
Total South.....	243,584,436	235,084,169	+3.4	1,018,964,248	1,010,611,776	+0.8
Total all.....	4,111,612,737	4,302,190,473	-4.4	16,523,861,197	17,184,900,141	-3.8
Outside N. Y.....	1,861,884,318	1,987,741,151	-6.3	7,217,090,381	7,541,551,821	-4.3
Montreal.....	45,002,792	37,580,901	+20.0	167,509,168	159,020,100	+5.3
Toronto.....	24,236,479	20,114,489	+20.5	110,019,154	113,853,228	-3.4
Halifax.....	5,077,838	4,900,119	+3.5	19,937,802	19,683,018	+1.3
Winnipeg.....	4,191,912	4,032,453	+4.0	17,318,002	17,318,002	0.0
Hamilton.....	2,900,681	2,720,434	+6.3	11,155,119	11,190,397	-0.3
Tot. Canada.....	85,109,767	75,245,621	+13.1	326,130,433	320,331,965	+1.8

The week's total for all cities shows a loss of 15.7 per cent from 1896. The decrease from 1895 is 21.2 per cent and the decline from 1894 is 8.3 per cent. Outside of New York the decrease compared with 1896 is 9.6 per cent, the loss from 1895 is 14.7 p. c., and the loss from 1894 reaches 8.4 p. c.

	Week ending May 1.				
Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
	\$	\$		\$	\$
New York.....	422,672,286	612,747,997	-31.6	601,607,883	530,557,961
Philadelphia.....	52,444,886	61,241,970	-14.2	71,141,420	61,946,298
Baltimore.....	13,003,716	14,431,954	-9.6	14,606,462	13,856,962
Buffalo.....	12,011,810	14,882,593	-19.4	13,613,492	13,771,854
Washington.....	3,200,405	3,814,838	-16.4	4,038,001	3,771,265
Washington Co.....	1,635,928	1,888,232	-11.1	1,984,431	1,072,492
Rochester.....	1,154,420	1,068,540	-11.2	1,088,934	1,088,235
Syracuse.....	825,539	858,846	+3.6	977,106	913,048
Scranton.....	798,156	743,085	+6.7	751,899	670,122
Wilmington.....	660,406	638,254	+3.5	716,458	699,162
Binghamton.....	317,309	318,209	-0.3	381,600	578,100
Total Mid. le.....	5,934,502	715,174,418	-19.0	774,588,042	634,997,712
Boston.....	84,780,533	90,469,358	-6.3	101,141,361	91,019,000
Providence.....	5,125,500	4,345,000	+17.7	5,332,300	5,553,800
Hartford.....	2,327,400	2,400,024	+3.1	2,407,628	1,941,050
New Haven.....	1,271,605	1,480,666	-14.2	1,511,161	1,330,465
Springfield.....	1,275,122	1,591,182	-19.5	1,602,771	1,633,191
Worcester.....	1,309,351	1,322,372	+0.9	1,410,235	1,204,840
Portland.....	1,140,778	1,141,185	-0.1	1,201,424	1,235,631
Fall River.....	795,269	822,032	-3.3	1,018,920	712,507
Lowell.....	601,517	614,121	-2.0	718,450	701,284
New Bedford.....	419,292	403,884	+3.8	502,314	460,560
Total New Eng.....	101,053,777	104,857,797	-3.7	120,003,812	106,001,718
Chicago.....	85,573,736	112,011,928	-23.6	104,986,516	101,802,787
Cincinnati.....	11,954,600	13,324,811	-10.3	13,758,950	14,257,350
Detroit.....	9,987,965	5,921,831	+67.1	14,257,350	5,694,825
Cleveland.....	6,304,177	6,890,075	-8.6	5,534,473	4,191,175
Milwaukee.....	4,084,147	4,838,474	-15.5	4,587,892	4,190,065
Columbus.....	3,157,790	3,200,509	-1.3	3,854,000	3,821,800
Indianapolis.....	2,040,083	2,152,278	-5.2	1,187,811	1,294,775
Peoria.....	1,425,017	1,025,720	+39.4	2,025,950	2,337,550
Toledo.....	1,452,434	1,053,262	+37.8		
Grand Rapids.....	769,124	1,085,121	-29.5	943,843	987,829
Dayton.....	6,430,200	107,282	-11.0		
Lexington.....	280,007	253,295	+10.7	439,010	335,680
Saginaw.....	211,142	280,720	-24.6	316,007	316,007
Kalamazoo.....	203,843	250,116	-19.0	256,314	207,714
Akron.....	182,839	203,700	-10.3	181,193	163,324
Rockford.....	144,341	226,850	-36.4	222,600	200,000
Bay City.....	144,020	236,559	-39.1	178,800	172,236
Springfield, Ohio.....	181,894	180,460	+0.8	172,085	137,095
Canton.....	159,072	176,893	-9.5	171,272	160,184
Tot. Mid. West.....	122,877,149	152,297,271	-19.3	145,699,812	139,480,142
San Francisco.....	13,576,317	15,024,921	-9.6	14,352,313	17,465,812
Portland Lake City.....	1,132,393	1,188,234	-4.7	1,460,000	1,165,000
Portland.....	7,785,329	8,352,350	-6.7	12,874,402	1,614,463
Los Angeles.....	1,101,024	1,350,783	-18.4	1,305,287	1,190,801
San Jose.....	351,404	496,763	-29.2	584,385	534,385
Seattle.....	414,435	543,842	-23.8	4,540,000	907,868
Spokane.....	57,728	40,732	+40.1	300,000	271,854
Portland.....	137,833	120,000	+14.9	178,996	112,970
Portland Falls.....	61,141	92,110	-33.7	56,838	125,671
Total Pacific.....	18,099,100	20,025,361	-9.6	19,991,552	23,014,621
Kansas City.....	10,433,203	8,910,702	+14.4	9,705,657	9,428,253
Indianapolis.....	7,026,214	6,975,443	+0.7	7,520,765	6,721,448
Omaha.....	4,91,469	1,658,070	-12.8	3,396,842	5,636,875
St. Paul.....	2,831,639	4,000,912	-37.4	3,831,478	3,652,976
St. Louis.....	2,182,841	2,119,144	+3.6	2,062,301	2,930,170
St. Joseph.....	418,403	453,770	-9.7		
St. Joseph.....	972,752	1,225,000	-20.6	1,190,157	1,425,030
St. Joseph.....	591,943	1,298,422	-29.2	1,400,000	1,322,226
St. Joseph.....	620,000	432,114	+43.6	588,841	841,428
St. Joseph.....	318,795	266,534	+20.8	389,693	438,210
St. Joseph.....	148,472	148,368	+0.1	472,441	456,963
St. Joseph.....	477,150	335,002	+42.3	404,271	499,780
St. Joseph.....	61,777	12,651	+23.0	59,155	
St. Joseph.....	80,654	60,656	+40.8	80,000	110,600
Tot. other West.....	31,810,275	31,534,360	-0.7	31,671,924	33,600,078
St. Louis.....	23,618,280	22,805,632	+3.1	27,908,920	23,783,139
New Orleans.....	6,430,326	8,038,115	-23.1	8,810,456	8,471,016
New Orleans.....	5,659,854	5,710,887	-2.2	7,230,547	6,178,012
New Orleans.....	3,230,550	1,916,282	+68.3	2,102,922	2,010,515
New Orleans.....	2,413,981	1,621,445	+49.4	2,132,440	1,720,317
New Orleans.....	1,705,181	1,114,142	+53.1	1,719,894	1,502,830
New Orleans.....	1,455,820	2,185,738	-33.3	2,427,848	2,357,648
New Orleans.....	1,457,520	1,144,082	+27.0	2,190,110	1,800,039
New Orleans.....	1,117,103	1,393,071	-19.6	1,365,811	1,000,864
New Orleans.....	1,018,893	1,089,124	-6.4	1,388,246	800,868
New Orleans.....	977,700	857,852	+13.8	8,2714	83,122
New Orleans.....	819,321	827,694	-1.0	851,580	913,844
New Orleans.....	618,241	618,241	0.0	910,500	610,963
New Orleans.....	619,400	785,000	-15.8	605,000	460,000
New Orleans.....	729,122	427,727	+69.4	461,840	
New Orleans.....	581,933	404,528	+43.6	341,930	315,055
New Orleans.....	501,454	407,417	+22.3		
New Orleans.....	298,086	287,170	+3.8	298,200	
New Orleans.....	216,381	208,141	+3.7	300,627	422,985
New Orleans.....	225,000	259,000	-13.9	25,600	200,000
Total Southern.....	53,292,610	54,226,352	-1.7	61,281,041	63,812,594
Total all.....	900,942,123	1,078,745,105	-15.7	1,153,183,232	991,532,682
Inside N. York.....	418,410,207	460,517,838	-9.6	485,575,811	454,964,721
Outside N. York.....	10,621,511	8,461,839	+25.6	10,771,460	9,298,959
Outside N. York.....	6,141,210	5,907,367	+3.9	8,744,778	6,527,783
Outside N. York.....	1,121,777	1,210,000	-6.4	1,121,000	1,280,860
Outside N. York.....	879,590	840,000	+4.6	78,907	73,000
Outside N. York.....	90,140	608,995	+7.5	624,787	703,600
Outside N. York.....	619,884				
Total Canada.....	19,241,357	17,069,920	+12.8	19,001,139	19,107,054

With this issue of the CHRONICLE we send out our usual monthly number of the QUOTATION SUPPLEMENT. The SUPPLEMENT contains, besides a complete record of the past month's transactions on the New York and Boston Stock Exchanges, twenty-seven pages of general quotations, comprising all classes of securities—railroad stocks and bonds, municipal securities, bank stocks, gas stocks, insurance stocks, street railways, etc., etc.

### THE FINANCIAL SITUATION.

The tariff bill was reported to the Senate by the Finance Committee Tuesday morning. This action was a surprise, as the public had prepared itself merely for a report on that day to the full committee with the expectation that it would be detained in committee undergoing examination three weeks or more, and not till after that come before the Senate. These formalities, though usual, gave to the outlook in this case a somewhat discouraging aspect, since already more than one and a-half months had been consumed over this legislation, and still the bill was in the preliminary process of incubation. It was consequently a very decided relief to industrial classes and a very welcome surprise to have this slow development hastened by skipping one stage which seemed to promise little advantage to any one. As it had become a settled fact that we are to have a higher tariff, the prevailing feeling is to let the party responsible for the results shape it, and then depend upon open discussion for modifying its provisions and fixing its final form. But we have written on a subsequent page with reference to the measure as reported to the Senate. It will be seen that the Committee's work has on the whole greatly improved the old bill in important particulars, which we have there explained.

The defeat of the Arbitration Treaty is a wretched and humiliating conclusion to a most commendable effort. We are glad to be able to say that the adverse vote in no measure voices public sentiment. The large body of our people were full of enthusiasm over the success of the negotiation; they have with deep regret seen the treaty robbed of most of its value by amendments; yet now, being of precisely of the same mind as at the first, they feel as if in the final result they had received a personal injury. The twenty-six votes recorded against arbitration tell clearly enough the source of the hostility. With hardly an exception they are the same coterie of Senators who have made up during the past three years the leading war and silver party in that body. The most of them care for nothing but silver. With arbitration established, an easy way to the attainment of silver payments in the United States, which is the height of their ambition, would be closed. They know full well that a real war scare with any important nation in Europe, and most of all with Great Britain, where so many of our securities are held, would under existing circumstances scatter our gold reserve in a day. With the country facing such a contest and facing the impossibility of conducting such a war on a gold basis, depositors and security holders both small and large would hasten to convert their funds before it was too late. It is somewhat of a relief to the disappointment and chagrin the public feel on this occasion because of this lost opportunity, that they know the moral tone of our people is not of nearly as low a grade as the vote against this treaty might indicate.

There has been a wholly natural reaction in foreign exchange this week after the considerable export of gold during the last two weeks, aided this week by the shipment on Tuesday of one and a-half million dollars more and the engagement yesterday of another million for shipment to-day. This outflow furnished a large quantity of exchange, an amount in excess of what was needed to supply the immediate requirements of the market, and as a consequence rates fell. No conclusion can be predicated with reference to the future course of exchange on this decline other than that the adverse movement was due, as we more fully explained last week, to existing adverse conditions arising from temporary causes—the large merchandise imports in prospect of higher tariff duties and the special demand for gold in Europe. Favoring for the time being the check to gold exports has also been the presence of a considerable amount of running off bills which were being carried in this market the latter part of April and which mature in May. It was owing to their presence that the higher rates of exchange were maintained by bankers in April, and that the agreement existed not to ship gold unless 4 88½ for demand sterling could be obtained; an agreement which was broken because of the peremptory order to ship the bullion which went out on the 27th of April. After that bankers took advantage of the fact that exchange at Paris on London was 25 francs 9½ centimes to send the metal to Paris and sell sterling against it, for so long as sterling could be marketed at 4 87½ there was a clear profit in the triangular operation during which at one time demand sterling fell as low as 4 87¼. The direct influence reported as imparting greater steadiness to the market the latter part of this week has been the large purchases by importers of merchandise.

The reduction in the dividend rate by the Chicago & Alton is an event that deserves more than passing notice. The Alton has a dividend record running back over thirty years, and the 8 per cent rate has prevailed for a period of sixteen years. The reduction is small, only 1 per cent per annum, and no doubt the Western Populists will consider 7 per cent per annum a very high rate of return. But the Alton has always been very conservatively managed, and it cannot be urged against it that its stock has been watered. Its shareholders, unlike those of some other roads, have never had "plums" in the shape of stock dividends. Nor does the present amount of the capitalization represent anywhere near its cost. In its early days the Alton went through the experience of other enterprises of that kind, and those who put their money into the undertaking lost heavily. In the address of Mr. James Charlton, which we recently reviewed, it was pointed out that while the capital account of the Alton stands at 35 million dollars, the property has cost the owners over 70 millions. The road was originally bought at sheriff's sale, and only by putting the earnings into the track and equipment year after year, instead of using them for dividends, was it possible to bring the property up to a condition where it could make regular returns to its shareholders. Mr. Charlton declared that if the company were paying dividends on the actual amount of money invested, instead of that amount boiled down, the rate would be only two per cent, instead of the 8 per cent which has ruled. When a company so situated is obliged to cut its dividend rate, the railroad industry evidently can not be regarded as in a very satisfactory state.



It is not surprising under these circumstances that investors should be turning from railroad investments to municipal investments. No feature of the situation is more noteworthy or significant at the moment than the extent to which new municipal bond issues are being put out and the avidity with which they are being absorbed by the investing public. We may take occasion in the near future to comment more at length on this feature, but wish to note here the magnitude of the sales. According to our summary for April, published to-day in our State and City Department, the aggregate of the disposals of municipal securities during that month reached \$12,301,823. In our STATE AND CITY SUPPLEMENT for April we showed that the sales for the previous five months since the 1st of last November had been \$80,739,743, so that for the six months over 93 millions of new bonds have been issued, not counting in the total any temporary loans made for one purpose or another. To be sure, the total includes nearly 35 millions of bonds sold in November, representing the accumulation of unsold issues during the silver campaign of last year, but even with this month eliminated we have an aggregate of over 58 million dollars for the remaining five months. Bond dealers tell us that such is the eagerness of investors to buy that purchases of bonds by them are spoken for by the public almost as fast as made. The new issues have multiplied so fast that we have found it necessary to increase the space allotted to our State and City Department, where we record the news and events regarding municipal securities.

We give on another page the statement of mercantile failures by branches of trade for the month of April, as prepared by Col. W. M. Grosvenor for Dun's Review. The advantage of having classified returns of that kind is well shown in this case. Judging by the mere totals it would appear that business affairs were getting steadily worse and that the results were strikingly unfavorable, as the liabilities of the failed concerns are reported at no less than \$17,613,477 for April 1897 against only \$12,487,697 for April 1896 and \$10,966,459 for April 1895. But on examination it is ascertained that more than the whole increase has been in the cotton goods industry, and that this represents the collapse of the five New Bedford cotton mills, whose misfortunes are due to a special cause, and do not reflect inherent weakness in the trade itself. The aggregate liabilities of these five mills was \$7,990,734. Eliminating these failures, the record is seen to be really an encouraging one, and this view is also borne out by the decrease in the number of failures, which are reported at only 941 for 1897, against 1,000 for 1896 and 999 for 1895.

Money on call, representing bankers' balances, has loaned this week at  $1\frac{1}{2}$  and at 2 per cent. The tone was a little firmer early in the week, but after Wednesday it grew easier and then the bulk of the business was at  $1\frac{1}{2}$  per cent, and this has been the average. Some of the banks have obtained 2 per cent for money over the counter but the majority of these institutions and the trust companies have loaned at the rates current on the Stock Exchange. Time contracts on good mixed stock collateral are freely offered but not much business is reported. Rates are 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months, 3 per cent for five to six months and  $3\frac{1}{2}$  per cent for longer dates. There has been a good inquiry for commercial paper and the demand increased after the

middle of the week, but the offerings were only fair. Quotations are  $3\frac{1}{4}$ @ $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$ @ $4\frac{1}{4}$  per cent for first class and  $4\frac{1}{2}$ @5 per cent for good four to six months single names.

An Athens cable reported that the ministers of Great Britain, France, Russia and Italy had been instructed to propose mediation, and if this is accepted the Græco-Turkish war will speedily end. The Bank of England minimum rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 2 per cent; at Berlin it is  $2\frac{3}{8}$  per cent, and at Frankfort  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £240,198 during the week, and held £36,253,715 at the close of the week. Our correspondent further advises us that the loss was due to the export of £186,000 (of which £130,000 was to Japan and £56,000 to France), to shipments of £291,000 net to the interior of Great Britain and to the import of £237,000, of which £165,000 was from the Cape, £35,000 from China, £25,000 from Australia and £12,000 from Portugal.

The foreign exchange market has been quiet and generally easy this week, growing steadier again as the week closes. On Monday it was announced that Kidder, Peabody & Co. of Boston would increase their shipment of gold by Tuesday's steamer, by \$250,000, making it, with \$750,000 engaged last week, \$1,000,000; Heidebach, Ickelheimer & Co. also engaged \$500,000 gold coin for the same steamer. The offerings of bills drawn against this and the former shipments caused a decline in rates for actual business in sight sterling; exchange at Paris on London fell off and the price of bar gold in London declined one quarter of a penny per ounce, while American Eagles dropped half a penny. It was thought then that gold exports had been suspended for the time being, but on Friday Lazard Freres engaged \$1,000,000 for shipment to-day. Purchases of exchange by importers of merchandise to make remittances will explain why the pressure of bills against the large gold exports did not affect the market more heavily. It is expected that some run-off bills will soon be marketed. Bankers report a slight increase in commercial drafts against provisions, but there are very few offerings against grain. On Monday nominal rates for sterling opened at unchanged figures compared with the close of last week, and there was no alteration in them until Tuesday afternoon, when the Bank of British North America reduced the rates half a cent, and thereafter the range was from  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sixty-day and  $4\ 88$ @ $4\ 88\frac{1}{2}$  for sight until Friday, when all the bankers quoted the sixty-day rate  $4\ 87$ . Rates for actual business opened on Monday unchanged for long at  $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$ , but short sterling and cable transfers were reduced one quarter of a cent, to  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for the former and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for the latter, and the market closed dull and barely steady. On the following day the tone was easier at a decline of one-quarter of a cent all round, to  $4\ 86$ @ $4\ 86\frac{1}{4}$  for long,  $4\ 87$ @ $4\ 87\frac{1}{4}$  for short and  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for cable transfers, and no change was made on Wednesday, when the tone was still easy. On Thursday it was a shade firmer for short sterling and cable transfers, and rates for actual business were advanced to  $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$  for the former and  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for the latter. Yesterday the market was steady to firm with no change in rates. The

following shows daily posted rates by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 30.	MON., May 1.	TUES., May 2.	WED., May 3.	THUR., May 4.	FRI., May 5.
Brown Bros.	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Baron & Co.	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Barr & Co.	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Bank of Montreal	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Canadian Bank of Commerce	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Heldelberg, Lech & Co.	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Leard Bros.	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Merchants' Bank of Canada	60 days, 87 Sight, 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2

The market closed steady on Friday at 4 87 for sixty day and 4 88@4 88 1/2 for sight. Rates for actual business were 4 86@4 86 1/2 for long, 4 87 1/2@4 87 3/4 for short and 4 87 1/2@4 87 3/4 for cable transfers. Prime commercial bills were 4 85 1/2@4 85 3/4 and documentary 4 84 1/2@4 85.

After an increase in March, bank clearings for April again show a decrease, the falling off from last year being 4.4 per cent. It is noteworthy that the comparison is greatly improved by leaving out New York, the decrease then being only 2.5 per cent. The Grant memorial celebration on the 27th, in giving an extra holiday, no doubt operated to reduce the volume of exchanges.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January	1,507,014,723	1,627,143,291	-2.6	1,917,667,391	2,064,739,583	-7.1
February	3,691,475,797	4,115,468,186	-10.8	1,616,345,618	1,742,476,558	-5.6
March	4,218,769,600	4,145,161,189	+1.7	1,831,129,056	1,828,901,633	+0.1
1st quar.	12,416,760,120	13,887,772,668	-3.7	5,395,172,065	5,636,110,676	-3.3
April	4,111,601,777	4,302,196,476	-4.4	1,861,831,318	1,904,741,151	-2.5

In some parts of the country the showing is quite favorable. Thus the Southern group of places records 3.4 per cent increase over last year, the New England group 3.7 per cent increase and the Pacific group 1.9 per cent increase. The group comprising the cities in the Middle States shows 6 per cent decrease, the Middle Western group 7.8 per cent decrease and the Far Western group 1.00 per cent decrease. The following furnishes a comparison for four years of the clearings at the principal cities.

BANK CLEARINGS AT LEADING CITIES.

(\$100,000s omitted.)	April.				January 1 to April 30.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York	2,250	2,393	2,373	2,018	9,271	9,615	8,873	7,957
Chicago	347	366	358	338	1,285	1,468	1,421	1,314
Boston	403	345	389	335	1,583	1,468	1,455	1,368
Philadelphia	253	272	289	261	1,000	1,092	1,030	960
St. Louis	109	99	105	89	434	397	405	363
San Francisco	58	56	54	67	214	223	211	213
Baltimore	60	57	59	53	241	240	220	215
Pittsburg	66	73	67	53	251	258	222	211
Cincinnati	53	53	57	54	197	200	214	204
New Orleans	30	38	39	31	149	174	159	159
Kansas City	47	43	42	40	174	172	181	154
Louisville	26	25	26	25	102	103	101	107
Minneapolis	27	24	23	21	91	109	86	83
Milwaukee	18	19	18	17	73	79	76	72
Detroit	23	24	24	24	90	109	97	91
Rosario	15	18	17	15	62	70	65	61
Providence	22	22	22	18	90	88	86	73
Omaha	19	18	16	22	70	73	61	81
Cleveland	25	25	23	19	99	91	85	73
Denver	11	11	11	12	43	47	45	45
St. Paul	12	17	15	14	49	70	62	51
Total	3,873	4,037	4,025	3,519	15,571	16,173	15,184	13,891
Other cities	239	215	230	209	957	1,017	912	869
Total all	4,112	4,252	4,255	3,728	16,528	17,190	16,110	14,760
Outside N. Y.	1,862	1,909	1,832	1,710	7,257	7,545	7,227	6,893

We shall publish next week our review of the gross earnings of the railroads for the month of April. A

preliminary statement we have prepared this week covering '82 roads shows \$537,278 increase or 1.76 per cent. The following compares the returns of gross and net for four years of a number of roads that have submitted statements this week for March.

Name of Road—	March Earnings.			
	1897.	1896.	1895.	1894.
Central of New Jersey	Gross \$21,214 Net 2,09,411	\$21,019 \$22,578	1,019,818 406,303	\$21,253 233,202
Chesapeake & Ohio	Gross 1,014,453 Net 2,85,165	812,790 268,173	890,154 271,144	740,718 240,178
Iowa Central	Gross 181,247 Net 40,974	172,174 70,428	121,656 46,635	156,195 61,304
Kan. City Ft. Scott & Mem.	Gross 421,198 Net 129,694	364,581 108,997	339,614 126,771	429,370 132,815
Kan. City Mem. & Birm.	Gross 99,200 Net 21,111	83,348 17,980	89,672 9,743	82,946 7,361
Louisville & Nashville	Gross 1,691,932 Net 519,446	1,590,930 461,175	1,604,109 514,521	1,658,189 616,859
Mexican Central	Gross 1,145,263 Net 401,514	879,100 329,127	817,199 317,593	714,34 209,13
Mexican International	Gross 291,658 Net 121,784	292,414 97,301	229,250 91,461	201,238 109,703
Norfolk & Western	Gross 97,516 Net 319,394	967,410 190,693	876,616 218,581	816,156 230,126
Rio Grande Western	Gross 18,471 Net 52,926	181,163 59,990	104,402 54,107	145,628 36,445
San. Ant. & Arans. Pass.	Gross 141,904 Net 10,507	123,360 19,367	139,979 23,471	101,932 def. 1,693
Toledo & Ohio Central	Gross 13,024 Net 40,352	154,221 49,185	131,529 31,071	125,644 50,811
Western N. Y. & Pa.	Gross 211,997 Net 27,653	239,011 27,904	250,595 49,094	257,172 100,989

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 7, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,089,000	\$2,347,000	Gain, \$3,822,000
Gold	682,000	411,000	Gain, 271,000
Total gold and legal tenders	\$6,651,000	\$2,758,000	Gain, \$3,893,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 7, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement as above	\$6,651,000	\$2,758,000	Gain, 3,893,000
Sub-Treas. operations and gold exports	20,000,000	29,500,000	Loss, 9,500,000
Total gold and legal tenders	\$26,651,000	\$32,258,000	Loss \$5,607,000

Amount of bullion in principal European banks.

Bank of	May 6, 1897.			May 7, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	86,253,715	...	36,254,715	47,123,859	...	47,123,859
France	77,103,330	18,920,757	126,110,087	78,475,531	49,871,378	128,346,912
Germany	29,167,400	16,025,800	44,193,000	30,121,500	15,058,500	45,180,000
Aust. Hong'g	81,785,000	12,568,000	44,383,000	26,959,000	12,765,000	39,724,000
Spain	8,540,000	10,180,000	19,020,000	8,373,000	10,750,000	19,123,000
Netherlands	2,630,000	4,823,000	9,453,000	2,627,000	6,959,000	9,586,000
Nat. Belgium	2,672,667	1,336,333	4,009,000	2,612,667	1,306,333	3,919,000
Tot. this week	189,120,112	45,107,600	283,421,562	136,292,560	96,740,211	293,032,771
Tot. prev. wk	184,635,236	45,484,848	281,190,092	133,970,418	96,419,297	292,419,946

The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE. We receive the foreign results weekly by cable, and while all of the data given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

### IMPORTANT AMENDMENTS IN THE SENATE TARIFF BILL.

The Senate Finance Committee, through the introduction of the tariff bill reported this week, has done the country a substantial service. We say that, in face of the fact that the measure as it stands lays a tax on hides, a duty certain to be of no material benefit to any one, while equally certain to inflict decided harm on all manufacturers and consumers of boots and shoes; also a tax on low-grade wools which would for a time demoralize the carpet industry and bear heavily on the purchaser of carpets, which in this country includes all classes. These features are conspicuously objectionable. Common report says they were out of accord with the views and intention of those who prepared the measure and were only inserted to hasten legislation. In other words those concessions are evi-

dence of a commendable desire to get the bill before the Senate without a further delay in committee of two or three weeks which seemed impending. The Committee no doubt felt that business interests called for quick action, for a settlement of the tariff in some way speedily; while the enactment of those duties, whether put in the bill as reported or not, must depend upon finding a majority of the Senate in favor of them. Which way the votes will be cast ought not to be in doubt, and if the Senators are left free to act without caucus dictation there are reasons for thinking that the Committee's tariff bill can find a majority in the Senate with those features eliminated. However that may be, business interests are largely dependent upon having this legislation closed up as soon as practicable, and consequently the getting of the bill before the Senate with so little friction has been a decided relief to industrial classes, for it ensures a nearer end to the deliberations of that body than was thought possible a week ago.

There is another important benefit that will immediately flow from the report of the Senate Finance Committee, a matter too that was in urgent need of attention. We refer to the circumstance that the Senate bill has omitted the retroactive feature of the House bill and has thereby removed the shackles from a very extensive department of business (our foreign trade) which had been demoralized, transactions in foreign goods being embarrassed and in large measure checked by that provision. Importers were hampered both in buying and selling, whether their purchases were afloat at the date the bill named or not. To be sure the clause was probably unconstitutional and in its operation so obviously unjust as to be against public policy. It would consequently have found no favor with either court or jury. And yet each import of goods must be entered for consumption subject to a law suit with the Government, and if sold would have to be sold with that embarrassing attachment. Such a situation was not only a menace to the importer, but more or less of a disorganizing influence in other business circles; for it is a fact that restrictive and dispiriting conditions in one trade always induce a sympathetic feeling in trades beyond the department immediately affected.

The hitherto untried experiment which introduced this state of affairs was an effort merely to check imports and save a loss of income to the Government under the new tariff when it should become a law. As it happened, even assuming the clause to be legal, its insertion in the bill was too late to secure the end sought. It seems to be a fact that more than enough sugar and wool to meet a year's demand was either already in the country or afloat, or bought and ordered to be shipped (and so excepted from coming within the retroactive provision) before the section was added. Hence it is likely that imports of those two articles would have stopped in a natural way very soon, even had that clause never passed the House; this would have happened because the surplus stocks held in this country and hanging over the market would have become so large as to depress the prices of the articles in excessive supply to an extent to discourage the importer from making further ventures. But fortunately the Senate's action relieves all the anxiety the retroactive provision was causing.

Moreover, the Finance Committee have in their report otherwise shown good judgment with reference to

what was needed to meet the situation; by their work they tell us plainly that to remove the existing business depression the first requirement is additional revenue. They have not only realized that the retroactive clause was doing harm and have dropped it, they have likewise most effectually met and provided for a condition that clause was framed to obviate but merely aggravated. We refer chiefly to the Senate Committee's action in laying a duty of 10 cents a pound on tea, an internal revenue tax of 44 cents additional on beer (plus the old rebate of 8 cents, which we understand has been removed,) and additional taxes on tobacco, snuff, cigars and cigarettes. These imposts are only to be continued two and a-half years, and are expected to produce at once an increased income of about 30 million dollars; after January 1 1900 it is very properly assumed that the Customs duties laid will disclose their full productiveness and furnish without the ten cents on tea sufficient revenue for all Government purposes. These added taxes consequently provide for a highly important period and condition and relieve an acutely sensitive point just now in the financial situation. Merchants and bankers recently have been talking among themselves with considerable anxiety in reference to the lack of income the House tariff bill was likely to yield for a year or two, mainly because of the large imports now and which have been for some months in progress in anticipation of the new duties. Even with the Dingley tariff bill a law, it was seen that a short income would be a troublesome factor again, certainly during the coming two years.

There is another feature of the Senate's proposed changes which will also enlarge the usefulness of its revision as a revenue measure; we refer to the decided average reductions made from the House bill in the rates of duties laid. As the measure stands now it will act in a less degree to exclude foreign goods, and hence will yield to the Government a larger income. The benefits from this condition may in some measure be secured in the first year's operations of the law, but after that they will be of more consequence. Altogether therefore the Senate's proposition affords the assurance that from the date of its passage, unless appropriations are recklessly made, the Treasury Department will be relieved from all anxiety with reference to a deficit. That was the security which a tariff measure was expected to bring to the Government and afford to business operations. The House bill, because in good part of the enlarged imports tariff legislation has induced, clearly failed of supplying this defect; and it is the fact that the Senate Committee has made a new departure in pursuit of an enlarged revenue, and that almost every change in duties it has proposed has likewise contributed to add strength to the point of greatest weakness (the Government income), while curing other faults in the bill as it read when it came into their hands, that has given the new hopefulness this week apparent in all business circles.

We did not intend a criticism or analysis of the Senate's proposal in detail. Our object was to bring together the changes of a general character which the Finance Committee has made affecting in a general way industrial affairs. That we have done, and in doing it we think we have shown that their manipulation has conferred upon the business classes a decided benefit, and put a more promising aspect on the business outlook.



## LARGE GOVERNMENT RECEIPTS AND GOLD EXPORTS.

The monthly debt and revenue statements of the Federal Government for the 1st of May possess greater interest and deserve closer study than similar monthly returns for some time past. In the first place they show some noteworthy changes as compared with the returns for preceding months; in the second place the progress of tariff legislation and the beginning of a new outflow of gold give unusual importance to the results disclosed.

The fact which stands out most prominently is the welcome one that Government receipts are for the present at least exceeding Government expenditures. Disregarding for this occasion the operations in connection with the National Bank Redemption Fund, the revenues for the month of April are found to have been \$37,812,135, the disbursements \$32,072,097, leaving an excess on the side of the receipts in the sum of nearly six million dollars. Moreover this is the second month that we have had a favorable showing of that kind, the receipts for March having been \$36,217,662, with expenditures of only \$27,212,998, leaving an excess of receipts in the amount of over nine million dollars. Of course such results mean that the national debt is being reduced, the actual amount of the reduction for April having been \$5,718,068 and for March \$8,638,253. To understand what a noteworthy change these figures indicate, it is only necessary to recall the constantly recurring deficits year by year and month by month which the country has experienced so long, and which have been the source of so much anxiety to Government officials and the public alike.

It would be gratifying if the change could be regarded as the outgrowth of normal conditions, indicating an expansion in trade and a revival of prosperity. Our readers of course need hardly be told that the change cannot be ascribed to such a happy state of things but has followed from wholly exceptional conditions. Congress is engaged in devising a new scheme of tariff duties, higher than those now in force, and the country is going through the experience to which we have become so accustomed on such occasions. Importers are rushing goods through the Custom Houses and through the bonded warehouses to get the benefit of the existing lower rates of duty. That this is the sole cause for the improvement in the relation between receipts and disbursements becomes very evident when we examine the figures critically. The receipts for March we have seen were \$36,217,662, for April \$37,812,135. These are very heavy aggregates. In the one case the amount is \$10,176,513 in excess of that for the corresponding month last year, in the other case it is \$13,529,242 in excess. In other words the totals of the receipts in 1896 were respectively only 26 millions and 24½ millions, against 36½ millions and 37½ millions now. Comparing with the months immediately preceding, the average of the monthly receipts for the period from July to February inclusive was only 25½ million dollars, against the average of 37 million dollars for March and April. In brief the revenues the last two months have been running 50 per cent in excess of recent monthly averages.

Carrying the analysis a step further we ascertain that the exceptional magnitude of the Government income these two months is due entirely to the large volume of the Customs payments. These Customs

payments alone in April were nearly equal to the total of all receipts (Customs, internal revenue and miscellaneous) in the preceding months of the current fiscal year. The payments reached \$24,454,000 in April, \$22,834,000 in March. Last year in April they were only \$11,816,000 and in March \$13,344,000. Combining March and April, the amount this year at \$47,288,000 compares with \$25,160,000 for the same two months of last year. In the four months immediately preceding these last two months (namely, the period from November 1896 to February 1897, inclusive), the aggregate of the Customs payments was only \$43,387,000—that is to say, in the whole of these four months not as much revenue from Customs was collected by several million dollars as during the last two months. In this case, therefore, the increase is considerably over 100 per cent. In the following we show the receipts for the two months this year in comparison with those for the corresponding two months of the three years preceding. This reveals, perhaps, better than anything else the wholly exceptional dimensions of the 1897 totals.

	March and April.	Customs Receipts.	Internal Revenue.	Miscellaneous.	Total.
	\$	\$	\$	\$	\$
1897 ...	47,288,000	23,373,000	3,369,000	74,030,000	
1896 .....	25,160,000	22,762,000	2,402,000	50,324,000	
1895 .....	27,383,000	20,504,000	1,882,000	49,719,000	
1894 .....	21,536,000	24,172,000	1,828,000	47,536,000	

Thus as against total revenues of \$74,030,000 for March and April 1897, the amount for 1896 was only \$50,324,000, for 1895 only \$49,719,000 and for 1894 but \$47,536,000. The Customs payments at \$47,288,000 for 1897 compare with \$25,160,000 for 1896, with \$27,383,000 for 1895 and with \$21,536,000 for 1894. Moreover, we may say that in no two consecutive months of any recent year have the Customs payments been equal to those for March and April 1897. The nearest approach was in September and October 1890, and then the total did not quite come up to that for the two months of this year.

All this is important not only as explaining the transformation in the relation between Government revenues and Government disbursements, but also because of its bearing on the renewed outflow of gold. Obviously there is a very close connection between the large merchandise imports and the efflux of gold. Perhaps it may be thought that the heavy Customs payments reflect not so much exceptional imports as large withdrawals of goods from the bonded warehouses. In March certainly the withdrawals were large, in April they appear to have been less of a feature—probably because those who feared that the retroactive provision in the tariff bill as it passed the House might become a law took their goods out of bond before the date fixed for the provision to go into effect, namely the 1st of April.

We have only the dry goods withdrawals as a guide, but in that case the distinction in this respect between March and April is very marked. For the four weeks ending March 31 the withdrawals of dry goods from the bonded warehouses at this point the present year were \$6,039,451, against only \$1,911,091 in the corresponding four weeks of last year; at the same time the entries for warehousing were very light, reaching only \$1,087,694 in 1897 against \$2,183,782 in 1896. On the other hand, for the four weeks ending April 30 the withdrawals and entries show only comparatively small changes contrasted with last year, the withdrawals being \$2,152,168 against \$1,627,770, and

the entries \$1,890,681 against \$1,790,176. In tabular form the figures are as follows.

DRY GOODS IMPORTS AT NEW YORK.

	1897.	1896.
<i>Four Weeks March—</i>		
Warehouse withdrawals.....	\$6,039,451	\$1,911,091
Warehouse entries.....	1,087,694	2,183,782
<i>Four Weeks April—</i>		
Warehouse withdrawals.....	2,152,168	1,627,770
Warehouse entries.....	1,890,681	1,790,176

Entirely independent of the withdrawals, however, the imports have been extraordinarily large—large almost beyond precedent. The report of the importations for the whole country for April is not yet available. For March the imports footed up \$76,373,000. This compares with only \$59,237,000 for the month preceding (February) and with but \$51,354,000 for January, and is the largest total reached in any month of any year since 1893. For April the total must have been still larger, judging by the movement at this port. For the four weeks ending April 29th the dry goods imports at New York were \$14,669,008 in 1897, against \$7,366,770 in 1896, an increase of nearly 100 per cent, and the importations of all kinds, including dry goods, were \$53,891,830, against \$36,301,537, an increase of about 50 per cent. For March, with total merchandise imports at all the ports of \$76,373,000, the imports at New York were \$46,878,360. As for four weeks (28 days) in April the New York figures show imports of \$53,891,830, it is evident that when the figures for the whole country are made up we shall have a total greatly in excess of the seventy-six million dollars reached in March. Not unlikely the aggregate will break all previous monthly records.

With such large merchandise imports, the gold export movement possesses no element of surprise, particularly when, as pointed out last week, it is considered that these imports come at a time when some of the European countries, and particularly Austria, are offering special inducements to obtain gold. Obviously, too, as the imports can hardly be expected to continue at their present volume indefinitely, the duration of the gold efflux, so far as it is controlled by that circumstance, promises to be limited.

There is one other feature of the Treasury statements that possesses much interest in connection with the gold movement. We refer to the extent of the holdings of gold and of cash. It is a great many years since the Treasury has held such a large gold reserve as at present. This reserve has been steadily increasing under the revival of confidence that the November election brought, and of course the sudden abundance of revenues which has developed during the last two months has tended further to swell the accumulation of gold in the Treasury vaults. Thus it happens that the net gold holdings May 1 are found to be larger than they were April 1 (the amounts are \$153,340,890, against \$151,786,464), notwithstanding the withdrawals for export. Not all the gold that went out last week appears in the statement for May 1, but \$2,477,000 of the amount does, and hence the Treasury balance increased  $1\frac{1}{2}$  million dollars during the month in face of the  $2\frac{1}{2}$  millions exports. On the 5th of last November the Government gold balance was only \$114,957,109, on July 23 last year (before the gold holdings had been replenished through the action of the banks) the amount was only \$89,669,971, and on February 10 1896 it was but \$42,066,860. To show how much stronger the position of the Treasury now is than at the corresponding dates of other years we present the following statement.

<i>May 1.</i>	<i>Net Gold.</i>	<i>Total Cash.</i>	<i>Cash Balance.</i>
	\$	\$	\$
1897.....	153,340,890	270,253,828	228,090,517
1896.....	125,393,900	307,911,963	271,090,661
1895.....	91,247,144	219,400,568	180,817,916
1894.....	100,202,009	169,197,533	125,097,786
1893.....	97,011,330	159,797,919	121,482,904

Total cash holdings, it will be seen, are a little less than at this date last year, but the gold holdings are very much larger than in any of the other years given. Thus the situation is that on the one hand the gold exports are largely due to a special cause which must soon be greatly diminished in force, and on the other hand they come at a time when the Government is better able than for a long time past to stand a drain.

### THE SOUTHERN PACIFIC AND THE DECLINE IN RATES.

The Southern Pacific Company has changed its fiscal year, and the annual report will hereafter cover the year ending June 30, which is the fiscal year of the Inter-State Commerce Commission and of most of the State railroad commissions, instead of the calendar year. For the information of the security holders, however, a report for the late calendar year is made in the usual way. This is called an "abridged" report, but even this abridged report makes a bulky pamphlet, folio size. One reason is that the affairs of the company are very extensive, another is that its accounts and operations are always stated with much fullness and detail.

The late calendar year was, as is known, one of continuous and very severe depression in business. Yet the company is able to show a surplus on the operations of the twelve months in the sum of \$1,789,553. Gross earnings fell off as much as \$1,790,358, but the large sums expended in previous years for betterments and additions have permitted the carrying out of important economies in operation, and expenses were reduced \$1,280,229, leaving a loss in net of only \$510,129. One element in the saving in expenses has been the attention paid to the loading of cars. On the Pacific System, while the number of tons of freight handled was but little less than in 1895, and the falling off in ton miles was barely  $3\frac{1}{2}$  per cent, the decrease in revenue train mileage was over  $12\frac{1}{2}$  per cent, and there was a reduction in the loaded car mileage of fully 8 per cent and in the empty car mileage of over 15 per cent. The average train load was increased by 17 tons, or over 10 per cent. On the Atlantic properties a reduction in tonnage of 6.21 per cent was attended by a reduction of 7.45 per cent in car mileage and on the Houston & Texas Central lines 4.18 per cent additional tonnage was moved with 2.43 per cent less car mileage.

As indicating the saving in another way, through the large betterment outlays in past years, the report presents a table to show the steady reduction, year by year, in the cost of repairing and maintaining timber trestling on the Atlantic properties, before and after renewals were made with creosoted lumber and ballasted decks. Beginning with 1891, when the effect of these renewals became apparent, the cost per annum has been as follows:

	<i>Total Expenses.</i>	<i>Cost per Lineal Foot.</i>
1891.....	\$317,848 42	\$1.212
1892.....	266,469 62	.975
1893.....	261,216 32	.953
1894.....	139,447 08	.494
1895.....	130,020 19	.459
1896.....	98,393 61	.346

It will be seen that while the expenditures for this purpose on the Atlantic properties in 1891 were \$317,848, in 1896 the amount was only \$98,393, the cost per lineal foot having been reduced from \$1.212 in 1891 to \$0.346 in 1896.

President Huntington discusses quite at length the great reduction in rates which has occurred in recent years, and the important losses which have resulted to the roads from this cause, and the corresponding gains to the public. He shows that since 1885 the average receipt per ton per mile on the Southern Pacific System has fallen from 1.98 to only 1.10 cents, being a decline of over 44 per cent. The density of traffic in the same period increased over 88 per cent, that is the number of tons of freight carried one mile per mile of road rose from 184,865 to 348,683. Notwithstanding this growth in traffic, however, the earnings per mile of road, owing to the decline in rates, were only 5 per cent larger, being \$3,853 for 1896, against \$3,665 for 1885. Had the companies been able to realize the same average of rates as in 1885, earnings in 1896 would have been \$26,578,809 greater than they have proved to be. For the whole eleven years the saving to the public by reason of the reduction in rates has been \$79,992,614 on the Pacific System lines and \$50,125,884 on the Atlantic System lines, or over 130 million dollars together. Mr. Huntington says there are probably no other railroad properties in this country where the reduction in expenses resulting from unification in the operation of a number of lines, economy in working expenses and outlays for improvements by which expenses may be still further lessened, have contributed to the public so large a sum in so short a period. The amount of the reduction in rates on the Pacific System lines is considered especially noteworthy in view of the much higher prices than other roads which these lines have to pay for fuel, wages and all material entering into their operations.

Mr. Huntington thinks that the limit of the downward tendency of rates has evidently been reached, if the owners of the railroads and their managers can agree upon the maintenance of reasonable rates, just and equitable to all. However bad the laws may be, these have in his estimation never damaged the railroad properties of this country so much as have the people who owned them, by their want of faith in each other and disregard of their engagements with each other. Apropos of the Supreme Court decision in the Trans-Missouri Freight cases, he expresses the opinion that "means can certainly be found for operating the railroads of this country, representing one-fifth its entire wealth, so as to give some returns to those who have invested their money in them without its being illegal or unconstitutional." He says that experience suggests a modification of the Inter-State Commerce Law, so that traffic agreements between railroads, sanctioned by the Commission, can be made enforceable between them, all prohibitions and penalties prescribed for carriers to be applicable to their customers and patrons. He also argues in favor of placing a restriction upon the license to construct new roads where the building of such lines is without proportionate benefit to the public.

Attention is called to the fact that the prospects for large crops along the lines of the Southern Pacific are quite encouraging. Mr. Huntington says the crops are particularly promising in California, where crop failures and low prices for several years

have temporarily checked the steady development of the resources of that State. "With higher prices for their products and large crops which now seem assured, we may reasonably expect a general improvement in business, and, as a sequence, also in the earnings of these lines."

#### FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of April during the last three years.

##### FAILURES BY BRANCHES OF BUSINESS IN APRIL.

Manufacturers.	Month of April.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills...	9	761,410	18	638,779	25	295,461
Machinery and tools.....	5	41,328	6	3,400	8	186,637
Woolen, cotton, knit goods...	6	265,800	15	943,600	1	15,000
Cottons, lace and hosiery...	14	8,211,234	10	20,000	9	564,940
Lumber, carpentry & coopers...	26	460,073	40	1,680,703	33	372,566
Clothing and millinery....	29	48,087	21	488,617	17	162,000
Hats, gloves and furs.....	3	3,800	5	4,000	7	212,000
Chemicals, drugs & paints...	3	4,700	4	2,600	11	177,000
Printing and engraving....	13	85,904	16	163,422	6	66,990
Milling and bakers.....	15	548,000	17	232,500	11	584,875
Leather, shoes & harness...	14	82,841	11	190,000	14	207,770
Liquors and tobaccos.....	11	201,244	14	672,721	7	402,500
Glass, earthenware & brick...	4	36,000	6	108,321	5	111,473
All other.....	73	1,295,977	75	1,101,120	72	1,180,094
Total manufacturing....	220	12,431,979	262	6,652,521	228	4,520,640
Traders.						
General stores.....	111	732,985	117	854,491	141	1,053,157
Groceries, meats and fish...	143	544,241	154	547,551	110	803,805
Hotels and restaurants....	31	107,819	33	263,154	32	132,535
Liquors and tobaccos.....	22	27,847	24	457,608	72	382,578
Clothing and furnishings...	42	331,519	48	470,849	48	317,250
Dry goods and carpets.....	33	597,163	49	448,127	56	630,236
Shoes, rubbers and trunks...	30	294,636	22	38,800	44	244,010
Furniture and crockery....	34	200,618	39	212,800	15	192,566
Hardware, stoves & tools...	25	188,228	31	20,605	41	279,324
Drugs and paints.....	32	18,502	35	478,346	34	170,992
Jewelry and clocks.....	12	50,607	16	138,606	18	245,995
Books and papers.....	7	117,850	16	100,016	20	127,475
Hats, furs and gloves.....					7	31,000
All other.....	126	1,020,040	88	831,424	115	907,485
Total trading.....	704	4,653,564	722	5,523,745	748	6,316,710
Brokers and transporters...	17	516,934	18	206,431	13	129,100
Total commercial.....	941	12,813,477	1,000	12,487,807	990	10,966,450

\* Includes five New Bedford cotton mill failures for \$7,906,731.

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is an increase in the aggregate of 4.2 per cent. So far as the individual cities are concerned New York exhibits a gain of 8.1 per cent, and the gains at other points are: Boston 9.7 per cent, Baltimore 17.4 per cent and St. Louis 9.3 per cent. The losses are: Philadelphia 5.7, Chicago 7.9 and New Orleans 25.7 per cent.

CLEARINGS.	Week Ending May 8.		
Returns by Telegraph.	1897.	1896.	Per Cent.
New York.....	\$528,866,741	\$489,293,757	+8.1
Boston.....	90,187,052	82,209,712	9.7
Philadelphia.....	51,549,329	54,001,203	-4.7
Baltimore.....	13,924,824	11,859,947	17.4
Chicago.....	82,413,224	80,472,012	-7.9
St. Louis.....	23,039,642	21,089,778	+9.3
New Orleans.....	5,510,214	7,411,378	-25.7
Seven cities, 5 days.....	\$795,491,629	\$755,989,477	5.2
Other cities, 5 days.....	133,430,248	132,010,247	+1.1
Total all cities, 5 days...	\$928,927,877	\$888,005,724	+4.6
All cities, 1 day.....	173,417,926	169,440,301	+2.3
Total all cities for week...	\$1,102,345,803	\$1,057,446,025	+4.2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the four months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.



Description.	Four Months, 1897.			Four Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.	14,777,786	934,523,458	69.2	18,883,902	1,065,609,518	63.8
RR. bonds.	\$141,134,990	\$104,887,189	77.9	\$166,836,425	\$101,270,971	69.8
Gov't bonds.	\$5,410,800	\$6,600,135	122.0	\$14,589,420	\$17,323,306	118.4
State bonds.	\$748,600	\$423,277	57.2	\$1,090,000	\$624,571	57.5
Bank stocks.	\$118,900	\$221,018	185.8	\$253,250	\$440,992	174.1
Total....	\$155,822,190	\$1,046,660,777	67.4	\$183,077,945	\$1,185,234,356	64.7
Cotton...lis.	9,249,700	\$323,654,968	\$35.32	13,317,300	\$514,961,040	\$38.67
Grain...bush.	464,705,072	\$354,724,829	76 1-3c.	808,753,037	\$206,292,788	66 3/4c.
Total value.		\$1,729,041,671			\$1,908,488,224	

## Monetary and Commercial English News

LONDON, SATURDAY, April 24, 1897.

[From our own correspondent.]

On Sunday the long-threatened war between Greece and Turkey broke out, but the effect upon the European stock markets has been small. So many alarming events have occurred during the past year and a-half that speculation has been utterly paralyzed, and there is in consequence no "bull" account open anywhere, at least none worth speaking of. The markets, therefore, are able to take a cool view of affairs.

The business community throughout Europe generally is persuaded that the struggle will be localized, that Greece will be quickly defeated, that the Powers will then intervene, and that the Greek forces will have to withdraw from Crete, while Turkey will be prevented from annexing any Greek territory. There is, therefore, a rather sanguine feeling not only in this country but on the Continent also, and especially in Paris.

In political circles, however, there is not quite so much confidence. That England, France and Italy are earnestly endeavoring to maintain the Concert of the Powers, to protect Greece from the consequences of her rashness, and to restrain Serbia and Bulgaria, is beyond all doubt. It is also certain that Austria Hungary is most anxious to prevent the disturbances from spreading. But there is much more doubt as to the real policy of Germany and Russia. That Germany desires to bring about a better understanding with Russia everybody believes, but there is less agreement as to how she is endeavoring at the present moment to attain her aim. One opinion is that she has deliberately urged Turkey to attack Greece before the other Balkan States could make up their minds to act, that she has thereby put Russia in a difficulty, and that she hopes to bring about a difference between Russia and France. France is intent upon keeping Russia out of Constantinople, and protecting Greece. Russia, on the other hand, wishes to keep Greece weak, and to strengthen her control over Turkey.

Another view is that Germany and Russia have a private understanding, and that we are about to witness a new grouping of the Powers. Whatever the real facts are, there is much more confidence in business circles than amongst political people. The European stock exchanges, therefore, are inclined to welcome every Turkish success, calculating that Turkey will not be allowed to extend her territory, and that a decisive Greek defeat will remove the dangers to which Europe is exposed.

There is also a much more hopeful feeling here this week than there has been for a long time past respecting South Africa. The great mining magnates apparently have at last come to see that their own dissensions have enabled President Krüger to treat them without consideration, and subject them to all kinds of harassing legislation. Mr. Robinson, Mr. Eckstein, Mr. Barnato and Mr. Albu are therefore endeavoring to bring about a general combination. So far they have failed to unite the Chamber of Mines and the Mining Association, but they have brought the leading people together, and have agreed upon a petition to the Volksraad. It is said, moreover, that since Dr. Leyds left Pretoria the Boer Government has shown itself much more amenable to reason. And, lastly, it is understood that the French Government has warned President Krüger that his present attitude towards the Uitlanders justifies English intervention, and that therefore if he does not change his policy he will lose the sympathy of all Europe.

The London Stock Exchange was closed from Thursday evening till Tuesday morning. When it opened on the latter day there was a slight fall in all departments, but as the day advanced a more favorable view was taken of the situation, and on Wednesday there was a very general recovery.

Apart from politics the recovery was strengthened by the favorable reports of trade throughout the country and by

the exceedingly satisfactory Easter traffic earnings. The Easter holidays were unusually wet and on some days there were heavy thunderstorms accompanied by hail; yet the passenger receipts are exceedingly good. Therefore there was a general advance in British railway stocks, Consols recovered from the fall of the day before, and even foreign government securities generally advanced. But the investing public is holding quite aloof. What business there is is purely professional.

In European government securities there is little done, even in the best of times, in this market; at the present moment there is practically nothing doing. The firmness is entirely due to the Paris Bourse. In the American department the public is holding aloof, but members of the Stock Exchange and some outside operators have bought London favorites on the fall at the beginning of the week. In South American securities little has been doing, but there is more activity in the South African department, partly due to the more favorable view taken of the prospects in the Transvaal and partly because during the past few weeks there has been a very large "bear" account opened in that market. Broadly speaking, however, the public is not buying, and at any moment the mere professionals may turn round.

As regards trade, the reports are favorable, although there are loud complaints from Belfast that the Dingley tariff has injured the linen trade, and few American orders have been placed for a month or so back in Bradford.

The outlook for the farming industry is less satisfactory. The winter and spring have been exceedingly wet, and during the past couple of months especially farmers have found it impossible in stiff heavy soils to sow their fields. Barley is unusually late, and in many localities the farmers have now decided to put in oats instead of barley. The lateness of the grain sowing makes it probable that the harvest will be late likewise and the agricultural interest is therefore much depressed. On the other hand grass is very forward, and the prospect at present is that the hay crop will be abundant.

The outbreak of hostilities has had even less influence upon the money market than upon stocks. The quotation in the open market for three months bills is  $1\frac{1}{2}$  per cent, but business has been done most generally at  $1\frac{1}{2}$  to  $1\frac{1}{4}$  per cent. Loans for a week or a fortnight have ranged from  $\frac{3}{4}$  to one per cent, and the probability is that there will be little advance provided political alarm does not arise. Both Austria-Hungary and Japan are buying gold on a large scale, and as soon as politics allow, it is understood that there will be a Russian loan of 10 millions sterling in Berlin, and that a Russian demand will arise. But the supply in the open market is so large and the demand so small that the banks and discount houses are unable to advance rates. There would be a very great change, no doubt, if the danger of war were to disappear and there were to be a general outburst of speculation, but while things continue as at present rates are more likely to decline than advance.

The silver market is weak, and the India Council fails to dispose of the whole of its drafts offered for tender, probably because the India Council is really unwilling to sell very freely. It offers more than it can dispose of but it asks a price which the exchange banks refuse to give. The explanation doubtless is that the Indian treasuries having to provide such large sums for famine relief are not in a position to meet very considerable demands on the part of the exchange banks. On Wednesday the India Council offered for tender 35 lacs, and the applications amounted to a little over 28  $\frac{1}{2}$  lacs; 21  $\frac{1}{2}$  lacs in bills were sold and three lacs in telegraphic transfers; the average price for the bills was 1s. 3d. per rupee and for the transfers 1s. 3-32d.

In India there is no change for the better yet reported. The numbers on the famine relief works do not diminish, and though there is some abatement of the plague in Bombay and Kurrachee, it seems to be spreading slowly and gradually inwards.

The "Railway News" of London reports the traffic receipts for the week ending April 18 of 55 railways of the United Kingdom which make weekly returns at £1,703,224, against £1,537,837 in the corresponding week of last year, an increase of £165,387. For the sixteen weeks of the current half-year receipts were £24,178,075, an increase of £605,406.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Mar. 28					$1\frac{1}{4}$	2	2	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
Apr. 23	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
" 9 2 1/2	1 1/2	+	+	+	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	1	1	$1\frac{1}{4}$
" 15 2 1/2	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	1	$1\frac{1}{4}$	1
" 23 2 1/2	1 5-16	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	1	$1\frac{1}{4}$	1

\*  $1\frac{1}{2}$  to  $1\frac{1}{4}$ . +  $1\frac{1}{2}$  to  $1\frac{1}{4}$ . †  $1\frac{1}{2}$  to  $1\frac{1}{4}$ . ‡  $1\frac{1}{2}$  to  $1\frac{1}{4}$ .

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

- 5,063—The First National Bank of Winton, Minnesota. Capital, \$50,000. A. D. Perkins, President; W. J. Clark, Cashier.  
 5,064—The National Bank of Gaffney, South Carolina. Capital, \$50,000. F. G. Stacy, President; D. C. Ross, Cashier.  
 5,065—The Ohio National Bank of Columbus, Ohio. Capital \$400,000. John Blech-ck, President; Emil Kiewewetter, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,355—The National State Bank of Boulder, Colorado, until April 18, 1917.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1896-97 and 1895-96.

RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Cus-toms.	Inter-Rev'u.	N. Bk. Red'p. Fund.	Mut'l S'cess.	Total.	Cus-toms.	Inter-Rev'u.	N. Bk. Red'p. Fund.	Mut'l S'cess.	Total.
July....	12,157	14,303	370	2,569	29,399	14,077	12,896	1-2	2,094	29,251
Aug....	12,330	11,961	23	1,871	25,585	15,639	12,172	350	1,142	29,309
Sept....	11,374	11,679	66	1,531	24,650	14,664	12,260	476	630	28,090
Oct....	11,251	12,475	89	2,638	27,323	14,347	13,761	487	1,610	30,208
Nov....	9,980	12,105	958	2,175	26,168	11,555	13,046	610	1,491	26,696
Dec....	10,779	13,199	1,222	1,880	27,879	12,169	12,761	802	1,369	26,651
Jan....	11,09	10,625	3,006	9,719	27,441	17,375	11,176	438	2,891	31,376
Feb....	11,587	10,788	3,201	2,160	27,826	13,909	10,807	992	1,816	27,525
March.	22,834	11,906	1,748	1,438	37,926	13,344	11,386	341	1,161	26,389
April.	24,454	11,447	1,242	1,011	38,054	11,818	11,226	178	1,841	24,461
10 mos.	127,777	122,608	11,192	20,203	282,532	138,782	121,630	4,417	14,481	279,311

DISBURSEMENTS (000s omitted).

	1896-97.					1895-96.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July....	22,277	13,101	6,716	783	42,877	18,485	12,755	7,308	974	39,522
Aug....	20,968	12,396	2,938	482	36,784	18,487	12,304	1,849	64	32,335
Sept....	14,671	11,488	423	430	27,080	13,316	10,708	296	63	25,255
Oct....	18,548	10,346	5,033	461	34,428	17,434	11,891	5,168	599	35,092
Nov....	16,886	13,179	3,197	888	34,149	12,805	12,235	2,090	1,090	28,298
Dec....	11,894	11,431	457	890	24,702	14,125	11,367	322	919	26,788
Jan....	12,964	10,542	6,785	886	31,156	15,423	9,907	6,955	1,119	33,494
Feb....	12,630	13,208	2,958	1,108	29,904	12,174	12,817	2,268	1,108	27,858
March.	14,509	12,167	467	1,176	28,398	14,892	11,711	872	9	28,111
April.	15,707	10,761	6,632	94	32,987	13,760	10,077	5,141	684	29,662
10 mos.	160,878	118,690	34,571	8,037	321,876	150,910	113,376	32,108	8,991	279,311

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods April 29 and for the week ending for general merchandise April 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,672,150	\$1,228,164	\$2,224,186	\$1,589,677
Gen'l mer'dise	11,114,030	7,042,590	6,988,062	7,250,426
Total.....	\$14,786,180	\$8,270,754	\$9,212,251	\$8,840,103
Since Jan. 1.				
Dry goods.....	\$47,137,380	\$47,564,135	\$55,208,137	\$31,329,788
Gen'l mer'dise	131,491,504	119,117,806	119,613,619	116,960,592
Total 17 weeks	\$178,628,883	\$166,681,941	\$174,821,756	\$148,290,380

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week...	\$6,995,207	\$7,015,439	\$7,323,506	\$8,782,413
Prev. reported	121,783,344	121,420,811	109,040,671	116,343,439
Total 17 weeks	\$128,778,551	\$128,436,280	\$116,369,177	\$125,125,852

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending May 1 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$919,660	\$979,660	\$97,330	\$112,066
France.....	4,037,331	4,559,326	...	...
Germany.....	1,500,000	1,500,000	...	10
West Indies.....	8,231	401,701	12,263	863,643
Mexico.....	...	...	2,703	84,103
South America.....	8,650	119,436	7,600	176,600
All other countries.	...	...	55,080	150,383
Total 1897.....	\$6,533,872	\$7,610,123	\$174,970	\$1,337,345
Total 1896.....	14,066,694	17,524,552	39,838	18,045,417
Total 1895.....	388,797	33,182,225	716,423	15,902,256

	1897. April 11.	1896. April 22.	1895. April 21.	1894. April 25.
Circulation.....	27,210,891	24,739,160	25,977,000	11,920,230
Public deposits.....	11,054,645	14,037,888	8,251,000	7,079,020
Other deposits.....	28,851,207	24,195,415	33,555,015	28,841,18
Government securities.....	13,811,584	15,904,650	17,785,241	9,379,000
Other securities.....	28,701,428	24,159,287	18,000,000	20,600,000
Reserve of notes and c'dn.....	21,911,113	31,679,501	18,513,592	23,717,957
Coin & bullion, both departm'ts.....	31,292,944	17,469,666	37,492,282	31,834,207
Corp. reserve liabilities, U. S. C.....	50,151-16	67-1-16	67-1-16	67-1-16
Bank rate, per cent.....	3 1/4	4	4	4
Consols, 3/4 per cent.....	111 1/4	112 1/4	105 1/4	104 1/4
Silver.....	183 1/2	814	430 1/2-160	29 5-160
Clearing-house returns.....	24,322,000	132,235,000	113,761 00	110,420,000

\* April 23.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rate of Interest at	April 23.		April 16.		April 9.		April 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Berlin.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Hamburg.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Frankfort.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Amsterdam.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Brussels.....	3	1 1/4	3	1 1/4	3	1 1/4	3	1 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 23:

Gold.—Although the demands on the Bank are somewhat lessened, the inquiry continues without intermission. The amount sold by the Bank of England is \$106,000, while \$107,000 has been paid in. Arrivals: West Indies, \$24,000; Australia, \$212,000; China, \$25,000; Bombay, \$48,000; Capetown, \$144,000. Total, \$483,000. Shipments to Japan, \$747,200.

Silver.—The market was quite a nominal one at the end of last week; since then the price has slightly declined, but at 28 1/2, the market is steady. The Bombay price is Rs. 7 3/4. Arrivals: New York, \$159,000; West Indies, \$59,000. Total, \$278,000. Shipments to Bombay, \$133,500.

Mexican Dollars.—These coin remain nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 22.		SILVER. London Standard.	April 22.	
	s.	d.		s.	d.
Bar gold, fine.....oz.	77 1/4	78 0	Bar silver, fine.....oz.	28 1/2	28 1/2
Bar gold, parting.....oz.	78 0	78 0	Bar silver, containing	28 1/2	28 1/2
Spanish, old.....oz.	78 0	78 0	do 5 grs. gold.....oz.	28 1/2	28 1/2
New.....oz.	78 1/4	78 1/4	do 4 grs. gold.....oz.	28 1/2	28 1/2
U. S. gold coin.....oz.	78 1/4	78 1/4	do 3 grs. gold.....oz.	28 1/2	28 1/2
German gold coin.....oz.	78 3/4	78 3/4	Cake silver.....oz.	30 1/4	30 1/4
French gold coin.....oz.	78 3/4	78 3/4	Mexican dollars.....oz.	27 1/4	27 1/4

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 43,742,630	41,893,270	44,052,866	36,948,604	
Barley.....	16,099,890	16,260,720	18,212,544	21,630,113
Oats.....	11,008,240	8,325,080	8,649,427	8,20,801
Peas.....	2,257,280	1,774,020	1,594,379	1,712,343
Beans.....	1,834,920	2,263,002	2,534,822	3,537,959
Indian corn.....	39,938,780	29,852,870	16,756,714	20,596,519
Flour.....	14,588,670	13,696,120	12,556,390	12,144,161

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 43,742,630	41,893,270	44,052,866	36,948,604	
Imports of flour.....	14,588,670	13,696,120	12,556,390	12,144,161
Sales of home-grown.....	17,267,693	10,491,591	14,782,075	15,714,642

Total.....75,593,993 66,080,981 71,392,231 64,807,407

Aver. price wheat, week 27s. 0d. 24s. 11d. 20s. 4d. 24s. 7d.  
 Average price, season.....29s. 0d. 25s. 0d. 19s. 10d. 26s. 1d.

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 <sup>5</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub>	27 <sup>15</sup> / <sub>16</sub>	27 <sup>15</sup> / <sub>16</sub>	28	27 <sup>3</sup> / <sub>4</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p.cts.....	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>
For account.....	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>11</sup> / <sub>16</sub>	112 <sup>9</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>4</sub>
French rentes (in Paris) fr.	102-97	102-95	102-95	103-07	103-10	103-17
Atch. Top. & Santa Fe.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
do do pref.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>
Cheapeake & Ohio.....	16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>4</sub>	17	16 <sup>1</sup> / <sub>4</sub>	17	17
Chic. Milw. & St. Paul.....	74 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>	75	74 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>
Denv. & Rio Gr., pref.....	38 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub>	38	38	38 <sup>1</sup> / <sub>4</sub>
Erie, common.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12	12	12
1st preferred.....	20	20	20 <sup>1</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>4</sub>	20	20
Illinois Central.....	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	94	94	94 <sup>1</sup> / <sub>4</sub>
Lake Shore.....	160 <sup>1</sup> / <sub>2</sub>	166	160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	44 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub>
Mexican Central, 4s.....	71	71	71	69 <sup>3</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>4</sub>
Mo. Kan. & Tex., com.....	11	11	11	11	11	11
N. Y. Cent'l & Hudson.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101
N. Y. Ontario & West'n.....	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	14	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>
Norfolk & West'n, pref.....	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24	23	23	23
No. Pac. pref., fr. rec'd.....	35 <sup>1</sup> / <sub>4</sub>	36	36 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub>
Pennsylvania.....	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>
Phila. & Read., per sh.....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
South'n Railway, com.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8	8	8	8
Preferred.....	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub>	26	27
Union Pacific.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Wabash, preferred.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$951,450	\$15,121,810		\$2,022
France .....		431,000		
Germany .....		5,750		1,000
West Indies .....	18,980	62,487	\$2,579	68,012
Mexico .....			21,522	401,120
South America .....		13,835	3,429	268,620
All other countries .....			1,704	8,044
Total 1897 .....	\$970,410	\$15,639,882	\$29,434	\$743,948
Total 1896 .....	922,833	17,490,390	50,275	835,362
Total 1895 .....	693,666	10,700,876	18,437	465,901

Of the above imports for the week in 1897 \$18,380 were American gold coin and \$350 American silver coin. Of the exports during the same time \$1,513,300 were American gold coin.

**Breadstuffs Figures Brought From Page 909.**—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 1, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 180 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 54 lb.
Chicago .....	50,046	24,381	623,750	1,305,180	103,250	31,750
Milwaukee .....	40,470	154,700	13,650	93,000	85,600	23,400
Duluth .....	73,200	463,217		18,784	15,001	26,715
Minneapolis .....	1,424	1,253,100	29,610	232,200		
Toledo .....	698	92,553	171,108	2,001		3,140
Detroit .....	440	27,457	52,591	9,600	428	
Cleveland .....	761	11,200	9,300	24,505		
St. Louis .....	22,615	54,816	232,055	124,300	2,255	4,375
Peoria .....	7,900	9,600	937,170	2,750	6,300	1,801
Kansas City .....		45,000	312,500	79,000		
Total week .....	19,438	2,144,084	1,781,078	2,055,599	212,919	91,180
Same wk. '96 .....	243,014	2,119,841	1,943,636	2,73,689	308,909	51,073
Same wk. '95 .....	219,438	1,895,288	1,460,416	1,881,437	221,619	92,315
Since Aug. 1 .....						
1896-97 .....	8,719,813	199,588,450	122,735,751	132,051,467	84,813,628	6,272,977
1895-96 .....	8,961,334	175,319,055	96,019,062	114,382,020	35,103,612	3,293,539
1894-95 .....	9,382,245	129,110,110	64,016,641	71,068,291	30,258,933	2,274,447

The receipts of flour and grain at the seaboard ports for the week ended May 1, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York .....	83,209	75,450	799,600	979,200	505,050	132,600
Boston .....	25,383	7,593	130,978	192,144	2,425	24,100
Montreal .....	9,771	23,444		90,790	2,440	10,180
Philadelphia .....	31,514	4,539	321,725	66,600	6,400	
Baltimore .....	27,702	5,894	795,174	64,729		12,391
Richmond .....	2,376	13,070	23,350	5,800		
New Orleans .....	18,963	625	324,197	60,245		
Newport News .....			229,600			
Mobile .....			51,430			
Portland, Me. ....	7,481	43,706		1,066		
Total week .....	205,840	217,909	2,774,054	1,454,663	516,715	179,014
Week 1896 .....	217,641	418,401	2,730,681	1,116,181	59,931	94,076

\* Receipts do not include grain passing through New Orleans for foreign ports on through line of loading.

Total receipts at ports from Jan. 1 to May 1 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour .....	bbls. 5,052,681	3,817,546	5,061,565	6,229,904
Wheat .....	bush. 6,325,749	4,405,178	6,474,111	5,889,163
Corn .....	" 75,647,283	24,278,001	9,006,259	21,728,100
Oats .....	" 19,094,233	14,626,822	10,147,740	10,335,504
Barley .....	" 8,414,343	2,490,305	1,371,040	1,531,191
Rye .....	" 1,225,559	490,974	129,330	89,887
Total grain .....	104,999,199	46,292,270	27,379,483	39,387,547

The exports from the several seaboard ports for the week ending May 1, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York .....	307,693	631,591	8,000	242,259	91,637	4,337
Boston .....	181,500	250,494	29,708	229,584	8,564	
Portland .....	44,793		7,194	1,365		12,310
Philadelphia .....	57,047	12,221				
Baltimore .....	15,910	1,780,041	61,011	35,555	33,341	
New Orleans .....	16,174	113,611	1,011	75		
Newport News .....		329,009				
Mobile .....		51,429				
Total wk. ....	563,195	3,414,196	174,692	507,901	124,998	25,030
Same time '96 .....	41,910	1,444,193	197,013	585,267	41,140	83,612

The destination of these exports for the week and since September 1, 1896, is as below.

The destination of these exports for the week and since September 1, 1896, is as below.						
Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week May 1.	Since Sept. 1.	Week May 1.	Since Sept. 1.	Week May 1.	Since Sept. 1.
United Kingdom .....	94,032	4,116,917	609,218	30,414,411	1,039,779	62,415,647
Continent .....	4,416	64,777	163,979	5,411,116	2,280,902	63,672,724
S. & C. America .....	54,909	779,741	.....	19,119	8,000	167,528
West Indies .....	24,175	743,075	.....	.....	4,965	732,943
Brit. W. A. Co's .....	9,975	182,710	.....	.....	8,218	299,712
Other countries .....	229	181,939	.....	639,321	1,332	1,013,068

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 1, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York .....	515,000	3,257,000	1,110,000	255,000	124,000
Do do .....	102,000				22,000
Albany .....		10,000	90,000		
Buffalo .....	741,000	22,000	78,000	67,000	609,000
Do do .....	50,000	113,000	36,000		
Chicago .....	8,084,000	7,277,000	5,000,000	1,108,000	58,000
Do do .....		80,000			
Milwaukee .....	229,000	3,000	1,000	495,000	2,000
Do do .....					
Duluth .....	8,219,000	52,000	1,471,000	580,000	693,000
Do do .....					
Toledo .....	867,000	1,020,000	3,000	65,000	
Do do .....					

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Detroit .....	124,000	25,000	9,000	85,000	
Do do .....					
Do do .....	45,000	6,000			45,000
Do do .....	354,000	429,000	37,000	16,000	1,000
Do do .....					
Indianapolis .....	1,000	3,000	10,000	1,000	10,000
Boston .....	23,000	212,000	233,000	11,000	
Portland .....	123,000		59,000		41,000
Montreal .....	805,000	20,000	880,000	79,000	56,000
Philadelphia .....	88,000	818,000	72,000		
Peoria .....	16,000	14,000		1,000	
Indianapolis .....	45,000	83,000	1,000		
Kansas City .....	180,000	164,000	177,000	4,000	
Baltimore .....	421,000	1,540,000	102,000	42,000	
Minneapolis .....	18,110,000	72,000	704,000	46,000	3,900
On Mississippi River .....		91,000	23,000		
On Lakes .....	2,548,000	627,000	1,568,000	402,000	729,000
In canal and river .....					
Total May 1, 1897 .....	34,412,000	16,997,000	11,722,000	3,195,000	2,291,000
Total Apr. 24, 1897 .....	36,201,000	21,715,000	13,711,000	3,524,000	3,073,000
Total May 2, 1896 .....	55,619,000	11,319,000	8,240,000	1,424,000	1,134,000
Total May 4, 1895 .....	62,196,000	9,351,000	5,816,000	127,000	402,000
Total May 6, 1894 .....	65,159,000	10,359,000	2,679,000	352,000	225,000

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
495 Pacific Bank .....	175-176 1/2
100 Astor Place Bank .....	224 1/2-225
40 Oriental Bk. & Co. ....	185 1/2
20 Knickerbocker Tr. Co. ....	175
100 Real Estate Trust Co. ....	100
20 Pacific Fire Ins. Co. ....	141 1/4
40 B'klyn & N. Y. Ferry Co. ....	191
23 B'way & 7th Ave. RR. Co. ....	200 1/4
17 Bleecker St. & E. F. RR. Co. ....	31 1/2
172 North & South. RR. Co. ....	70
20 Monmouth Beach Club	
Honoe Co., pref. ....	100
20 B'klyn & Brighton Beach	
RR. Co., pref. ....	\$2
20 B'klyn & Brighton Beach	
RR. Co., com. ....	\$1
10 Sebastian Wagon Co. ....	100
100 Telmo Mfg. Co., \$10 ea. ....	\$50
5 Metrop'l'n Concert Co.,	
Lim., \$50 each .....	\$1
800 United Petroleum Farms	
Association, \$2 each .....	\$25
400 Hoffman Petroleum Co.,	
\$10 each .....	\$3
400 Morning Star Min'g Co.,	
\$10 each .....	\$130
230 Farwell Co., \$5 each .....	\$1
1 Monmouth Casino, \$500. ....	\$3
5 Fifth Ave. Bank .....	2,970
10 Imp. & Traders' Nat. Bk. ....	535
Bonds.	Bonds.
\$2,000 Cts. of indebtedness,	
Storm King Club 1902 .....	\$40 1/2
\$1,000 Jersey City Water	
scrip 7a, 1913. M. & N. ....	131 1/2
\$12,000 Jersey City ass't 5s,	
1922. J. & J. ....	114 1/2
\$10,000 East River Gas Co.	
1st cons. 5a, 1945 J. & J. ....	101 1/2
\$20,000 N. Y. & East River	
Gas Co. 1st 5a, 1914. J. & J. ....	109
\$2,000 B'klyn & N. Y. Ferry	
Co., 1st 6a, 1911. J. & J. ....	117
\$1,000 Monmouth Beh. Coun-	
try Club 5s. ....	55
\$1,000 B'klyn & N. Y. Ferry	
Co. 5a, 1911. J. & J. ....	108

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
2 Chemical Nat'l Bank .....	4105
61 Phenix Nat'l Bank .....	107 1/2
7100 Metrop'l. West Side El-	
evated RR. Co. of Chic. ....	3 1/2
25 Kings County Traction .....	38
Bonds.	Bonds.
\$1,000 Riding Club, N. Y., 6a	
1899. ....	86

### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'w—Stk.	153	155
Com. 5a, g., 1931. A & O	103	104	1st, gold, 5a, 1932. J. & D	114	116
Imp. 5a, g., 1934. J. & J.	77	80	Scrp. ....	1101	103
B'klyn St. & F. R. F.—Stk.	30	33	Eight Avenue—Stock .....	325	
1st mort., 7a, 1900. J. & J.	4108	108	Scrp. 5a, 1914. ....	330	
Brooklyn Rapid Transit. ....	20	20 1/2	42d & Gr. St. Fer.—Stock	325	330
B'way & 7th Ave.—Stock. ....	198	202	42d St. Man. & St. N. Av.	40	50
1st mort., 5a, 1904. J. & D.	1106	108	1st mort. 5a, 1910. M. & N.	1118	118
2d mort., 5a, 1914. J. & J.	1107	112	2d mort. income 5a. J. & J.	68	69
B'way 1st, 5a, guar. 1924. ....	1115	118	Lex. Ave. & Pav. Ferry 5a.	118	118 1/2
3d 5a, int. as rent'l. 1905. ....	1104	108	Metropolitan Traction .....	104	106
Consol. 5a, 1913. J. & D.	1119	120	Ninth Avenue—Stock .....	160	170
Brooklyn City—Stock .....	181	182	Second Avenue—Stock .....	128	130
Consol. 5a, 1914. J. & J.	113		1st mort., 5a, 1908. M. & N.	108	109
B'klyn Gravel Co. 5a, 1908. ....	103	106	Debenture 5a, 1909. J. & J.	102	105
B'klyn Q. & C. Co. & Sub. 1st	103	105	Sixth Avenue—Stock .....	170	180
B'klyn C. & N. W. Wm.—Stk.	180		Third Avenue—Stock .....	151 1/2	153
5a, 1939. ....	1110	112	1st mort., 5a, 1937. J. & J.	121	123 1/2
Central Crostown—Stk. ....	195		Twenty-Third St.—Stk.	300	
1st M. 6a, 1922. M. & N.	1110		Deb. 5a, 1903. ....	100	103
Gen. Pk. N. & E. Riv.—Stk.	164	169	Union Ry.—Stock .....	1104 1/2	
Consol. 7a, 1902. J. & D.	112	115	1st 5a, 1942. ....	1104 1/2	
Columbus & 9th Ave. 5a. ....	116	116 1/2	Westchester, 1st, gu., 5a.	899 1/2	102
Christ'p'd 10th St.—Stk. ....	155	160			
1st mort. 1898. A & O	101	103			

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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chesapeake (Hil) (quar.)	1½	June 1	to —
Chic. & Alton com. and pref. (qu.)	1½	June 1	to —
Chic. & Pittsburg guar. (quar.)	1½	June 1	May 11 to June 1
Manchester & Lawrence	5	May 1	to —
Nashua & Lowell	4½	May 1	to —
Pennsylvania	2½	May 31	to —
Phila. (Term & Norris) (qu.)	3	June 4	to —
Wilmington & Weldon	3½	May 12	May 4 to May 12
<b>Street Railways.</b>			
West Chicago (quar.)	1½	May 15	to —
<b>Miscellaneous.</b>			
American Cotton Oil pref.	3	June 1	May 16 to June 1
Brooklyn Union Gas	3	June 1	May 11 to May 19
Chicago Gas	1½	May 25	to —
Columbus (O) Gas	3	May 20	May 11 to May 21
Eric Tele. & Telep. (quar.)	1	May 17	May 9 to June 8
Lehigh (Coal & Navigation)	2	May 27	to —
Standard Oil (quar.)	3	June 15	to —
Do do (Xtra)	7	June 15	to —

WALL STREET, FRIDAY, MAY 7, 1897—5 P. M.

**The Money Market and Financial Situation.**—So far as there has been any change during the week in the conditions which affect current business in Wall Street it is generally of a favorable character. The fact that progress has been made with the tariff bill gives almost universal satisfaction, however much diversity of opinion there may be as to particular features of the bill itself. Business at the Stock Exchange responded to this sentiment with an increase in volume and an advance in prices when the bill was reported to the Senate on Tuesday.

Gold shipments, which were a feature of last week, are this week limited to \$1,500,000 which went out on Tuesday and \$1,000,000 which has been engaged for shipment to-morrow, a total of \$2,500,000. The war in Europe, which has been gradually diminishing in its disturbing effect, is apparently drawing to a close, and is no longer a factor of importance in the business situation.

Notwithstanding these favorable influences there is almost no change to note in the financial situation and business in all departments remains exceedingly dull. The reduction of the rate of dividend from that which has prevailed for many years made by the directors of the Chicago & Alton Railroad and the announcement that no dividend may be expected this season on St. Paul & Omaha common stock show how railroad interests in the West are affected by the present conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper is quoted at 8¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £240,198 and the percentage of reserve to liabilities was 51.60, against 51.91 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 7,375,000 francs in gold and 1,500,000 francs in silver.

The New York City Clearing-House banks in their statement of May 1 showed an increase in the reserve held of \$179,500 and a surplus over the required reserve of \$48,917,625, against \$49,257,900 the previous week.

	1897. May 1.	Differ'n's fr'm Prev. week.	1896 May 2.	1895 May 4.
Capital	59,772,700		61,122,700	62,622,700
Surplus	73,853,800		72,833,300	71,046,800
Loans & discounts	505,831,700	Inc. 984,500	470,663,500	484,912,400
Circulation	15,002,200	Dec. 370,100	14,370,700	13,197,900
Net deposits	576,864,900	Inc. 2,079,100	485,004,100	526,998,100
Specie	87,820,800	Inc. 256,700	54,324,000	69,782,000
Legal tenders	105,803,800	Dec. 77,200	87,371,300	89,254,900
Reserve held	193,133,600	Inc. 179,500	146,695,300	158,983,100
Legal reserve	144,215,975	Inc. 519,775	123,751,025	131,749,525
Surplus reserve	48,917,625	Dec. 340,275	22,944,275	27,233,575

**Foreign Exchange.**—The foreign exchange market has been dull and easy on a limited demand. The offerings have been in fair supply, and rates, which had eased off a fraction, were firmer on Thursday, closing steady.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86@4 86½; demand, 4 87½@4 87½; cables, 4 87½@4 87½.

Posted rates of leading bankers follow:

May 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 88@4 88½
Prime commercial	4 85½@4 85½	
Documentary commercial	4 84½@4 85	
Paris bankers' (franco)	5 16½@5 16½	5 14½@5 15
Amsterdam (guilder) bankers	40½@40½	40½@40½
Frankfort or Bremen (reichmark) bankers	95½@95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 55c.@60c. per \$1,000 premium; St. Louis, 70c.@90c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$63,000 4s. coup., 1925, at 122¼ to 122¾; \$36,000 4s. reg., 1925, at 122¼ to 122¾; \$50,000 4s. coup., 1907, at 112 to 112¾; \$51,500 4s. reg., 1907, at 110½ to 111, and \$25,000 5s. coup., at 113 to 113½. Following are closing quotations:

	Interest Periods	May 1	May 3	May 4	May 5	May 6	May 7
2s. reg.	Q.-Feb.	111	110¾	110¾	110¾	110¾	111
4s. 1907. reg.	Q.-Jan.	112¼	112¼	112	112	112	112½
4s. 1907. coup.	Q.-Jan.	112¼	112¼	112	112	112	112½
4s. 1925. reg.	Q.-Feb.	122½	122½	122½	122½	122½	122½
4s. 1925. coup.	Q.-Feb.	122½	122½	122½	122½	122½	122½
5s. 1904. reg.	Q.-Feb.	112½	112½	112½	112½	112½	112½
5s. 1904. coup.	Q.-Feb.	112½	112½	113	112½	112½	112½
6s. curcy. 98. reg.	J. & J.	104½	104½	104½	104½	104½	104½
6s. curcy. 99. reg.	J. & J.	107½	107½	107½	107½	107½	107½
4s. (Cher.) 1898. reg.	March.	100½	100½	100½	100½	100½	101
4s. (Cher.) 1899. reg.	March.	100½	100½	100½	100½	100½	101

This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coins.	Coin Cert's.	Currency.
May. 1	1,776,475	2,928,293	128,169,651	1,439,676	69,365,812
" 3	2,242,537	3,398,063	126,587,884	1,713,298	69,518,951
" 4	2,454,699	3,343,499	126,518,323	1,822,202	68,590,279
" 5	3,280,201	3,725,244	126,397,620	1,753,089	67,345,142
" 6	2,962,469	2,808,334	124,754,823	1,931,725	67,812,929
" 7	4,558,553	4,619,572	126,664,843	1,823,072	68,030,543
Total	17,285,014	20,393,505			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....\$4 87	\$4 90	Fine silver bars... — 60½ @ — 61½
Napoleons.....3 86	3 89	Five francs..... — 93 @ — 95½
X X Reichmarks. 4 79	4 84	Mexican dollars... — 47½ @ — 49
25 Peetas.....4 77	4 81	Peruvian sole..... — 42½ @ — 45
Span. Doubloons.15 55	15 75	English silver.... 4 86 @ 4 90
Mex. Doubloons.15 50	15 75	U. S. trade dollars — 65 @ — 75
Fine gold bars... par	2½ prem.	

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$16,000 Tennessee settlement 3s at 80 to 81½, \$5,000 Virginia deferred trust receipts, stamped, at 5, and \$1,000 Virginia fund. d. bt 2-3s of 1991 at 65.

The market for railway bonds has improved in tone, notwithstanding some weak features, and the volume of business, although still not large, has increased to some extent. Investors seem not to be eager to buy bonds under present conditions, and holders are generally of the opinion that it is not a good time to sell. Of the special features Fort Worth & Denver City bonds have advanced 1½ per cent on very limited offerings. Chicago & Northern Pacific have been in request on the announcement of the new plan and moved up 1 point. Fractional advances in the active list are common. Wabash and Missouri Pacific issues have been the weakest features of the market, and declined for lack of support, in sympathy with other so-called Gould securities. There is nothing new affecting these properties which is known to the public. The active list includes, in addition to the above-mentioned issues, Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago & North Western, Erie, Milwaukee & St. Paul, Missouri Kansas & Texas, New York Central, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, St. Louis Southwestern, Texas & Pacific and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat more active this week than of late but irregular in movement, and the trading almost wholly professional in character. Many leading stocks have made a substantial advance in prices, while a few have declined. Lake Shore was a prominent feature of the railroad list and advanced 8 points on limited transactions. The coal stocks have recovered a part of the loss recently noted, Central of New Jersey leading with a gain of 1½ points. The grangers have in most cases been strong and, with New York Central, Cleveland Cincinnati Chicago & St. Louis and Northern Pacific preferred, advanced a point or more. St. Paul & Omaha declined 2 points on reports that no dividend would be declared in June. Missouri Pacific has been especially weak, selling at 10 on Thursday, a decline of 5 points within a week, and the lowest price ever recorded for it. Manhattan Elevated lost 2½ points but partially recovered. Metropolitan Traction has fluctuated over a range of 4 points, closing at 105.

Speculation has been active in the miscellaneous list. American Sugar was the leader and advanced 4 points on announcement of the revised sugar schedules in the tariff bill reported to the Senate. It has fluctuated between 118½ and 118, closing at 118½. Chicago Gas advanced 2½ points on an active demand for the stock. United States Leather preferred and Pacific Mail have been strong. Western Union was weak in sympathy with other Gould stocks and made its lowest record of the year on Thursday, when it sold at 75½. It closes at 76½.

**NEW YORK STOCK EXCHANGE--ACTIVE STOCKS** for week ending MAY 7, and since JAN. 1, 1897.

### HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										STOCKS.		Sales of the Week, Shares.	Range for year 1897. On basis of 100-shares lots.]		
Saturday, May 1.		Monday, May 3.		Tuesday, May 4.		Wednesday, May 5.		Thursday, May 6.		Friday, May 7.			Lowest.	Highest.	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Active RR. Stocks.			
18 1/4	18 1/4	19	19 1/4	19 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	19 1/4	19 1/4	Atchafalpa Topeka & Santa Fe.	2,295	9 1/4 Apr. 19	12 1/4 Mar. 3
11 1/4	12	12	12	12	12	11 1/4	12	11 1/4	12	11 1/4	12	Do	7,865	17 Apr. 19	25 1/4 Jan. 30
20	21	20	20	20	20	20	20	20	20	20	20	Atlantic & Pacific	700	11 1/4 Apr. 29	18 Jan. 8
51 1/4	53	52 1/4	53 1/4	54 1/4	54 1/4	53	54 1/4	52 1/4	53 1/4	52 1/4	53 1/4	Baltimore & Ohio	117	18 1/4 Jan. 7	21 1/4 Feb. 11
46	46 1/4	46	47	46 1/4	47 1/4	47	47 1/4	47	47 1/4	47	47 1/4	Brooklyn Rapid Transit	100	46 1/4 Mar. 29	56 Jan. 8
77 1/4	77 1/4	77 1/4	78 1/4	78	80	78 1/4	79 1/4	78 1/4	80	78 1/4	79 1/4	Canadian Pacific	280	44 1/4 Jan. 13	51 1/4 Mar. 17
7 1/4	8 1/4	7 1/4	8 1/4	7	8	7 1/4	8 1/4	7	8	7 1/4	8 1/4	Canada Southern	13,723	76 1/4 Apr. 5	103 1/4 Jan. 19
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Central of New Jersey	53,120	7 1/4 Apr. 20	15 Jan. 5
165 1/4	170	165 1/4	170	165 1/4	170	166	170	165 1/4	170	165 1/4	170	Central Pacific	1,580	15 1/4 Mar. 29	18 1/4 Jan. 15
72	72 1/4	72 1/4	72 1/4	72 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	Chesapeake & Ohio	23 1/2	15 1/4 May 7	17 1/4 Mar. 1
40	50	40	50	40	50	40	50	40	50	40	50	Chicago & Alton	54,876	69 1/4 Jan. 5	78 1/4 Mar. 13
95	95	95 1/4	95 1/4	95	98	93	98	95	98	95	98	Chicago Burlington & Quincy	69 1/4	45 Mar. 13	45 Mar. 13
71 1/4	72 1/4	71 1/4	72 1/4	72 1/4	73 1/4	72 1/4	73 1/4	72 1/4	73 1/4	72 1/4	73 1/4	Chicago & Eastern Illinois	8 1/2	59 1/4 Jan. 8	69 1/4 Feb. 3
131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	130 1/4	130 1/4	131 1/4	131 1/4	Chicago Milwaukee & St. Paul	53,120	69 1/4 Apr. 19	78 1/4 Mar. 15
102 1/4	103 1/4	103 1/4	103 1/4	104	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	Chicago & Northwestern	958	130 1/4 May 6	138 1/4 Mar. 17
150	155	153	153	153	153	153	153	153	153	153	153	Do	100	153 Jan. 12	155 Feb. 26
62	62	61 1/4	62 1/4	62 1/4	63	62 1/4	63	61 1/4	63	62 1/4	63	Chicago Rock Island & Pacific	8,623	60 1/4 Apr. 19	70 Jan. 16
57 1/4	58 1/4	57 1/4	58 1/4	58 1/4	59 1/4	58 1/4	59 1/4	57 1/4	58 1/4	57 1/4	58 1/4	Chicago St. Paul Minn. & Om.	37,935	47 Jan. 2	64 1/4 Mar. 17
139	145	139	145	139	145	139	145	138	145	138	145	Do	1	133 1/4 Jan. 18	143 Mar. 29
27 1/4	27 1/4	27 1/4	27 1/4	28	28 1/4	28 1/4	29	28 1/4	29	28 1/4	29	Cleve. Cin. & St. L.	1,915	26 1/4 Feb. 16	33 1/4 Mar. 17
1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	Do	132	73 Jan. 4	80 May 6
104 1/4	104 1/4	104 1/4	104 1/4	105	107	105 1/4	107	105 1/4	107	105 1/4	107	Columbus Hocking Val. & Tol.	640	1 1/4 Apr. 30	18 Jan. 8
148 1/4	148 1/4	148 1/4	148 1/4	149	149	148 1/4	149	148 1/4	149	148 1/4	149	Do	10	40 Jan. 21	46 Jan. 21
12	12	12	12	12	12	12	12	12	12	12	12	Delaware & Hudson	12,555	99 1/4 Apr. 1	121 1/4 Jan. 6
23	27	23	27	23	27	23	27	23	27	23	27	Delaware Lackawanna & West	3,090	147 1/4 Apr. 30	157 1/4 Jan. 18
118	122	118	122	118	122	118	122	118	122	118	122	Denver & Rio Grande	94	94 Apr. 20	124 Jan. 19
92 1/4	94	92 1/4	94	92 1/4	94	92 1/4	94	92 1/4	94	92 1/4	94	Do	38	94 Apr. 20	137 1/4 Feb. 1
5	8	5	8	5	8	5	8	5	8	5	8	Erie	1,150	11 1/4 Apr. 19	15 1/4 Jan. 18
20	25	20	25	20	25	20	25	20	25	20	25	Do	14	27 Apr. 19	35 1/4 Jan. 18
13	15	14	14 1/4	14	14	13 1/4	13 1/4	13	14	13	14	Do	18	18 Mar. 29	21 Jan. 15
82 1/4	85	82 1/4	84	82 1/4	84	82 1/4	85	81 1/4	84	81 1/4	85	Evansville & Terre Haute	244	24 1/4 Feb. 13	24 1/4 Feb. 13
160 1/4	160 1/4	160 1/4	160 1/4	162	162	162	162 1/4	162	164	162	164	Great Northern, pref.	120	120 Jan. 16	122 Feb. 5
41	48	41	48	42	48	42	48	42	48	42	48	Illinois Central	214	91 1/4 Apr. 19	96 1/4 Mar. 18
43	43 1/4	43 1/4	44 1/4	44 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	Iowa Central	100	6 Apr. 15	8 Jan. 16
84 1/4	84 1/4	83 1/4	84 1/4	82 1/4	83 1/4	82 1/4	83 1/4	81 1/4	82 1/4	81 1/4	82 1/4	Do	24 1/2	24 1/2 Mar. 18	27 1/4 Jan. 20
101 1/4	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Lake Erie & Western	375	13 1/4 Apr. 12	18 1/4 Jan. 18
16 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	Do	10	5 1/4 Apr. 1	7 1/4 Jan. 20
75	78 1/4	76 1/4	78 1/4	75 1/4	76 1/4	75 1/4	76 1/4	75 1/4	76 1/4	75 1/4	76 1/4	Lake Shore & Mich. Southern	1,404	152 Jan. 2	172 Mar. 1
45 1/4	47	45 1/4	47	44 1/4	46	44 1/4	46	44 1/4	46	44 1/4	46	Long Island	18	41 Apr. 2	55 Jan. 8
10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	Louisville & Nashville	17,872	40 1/4 Apr. 19	52 1/4 Jan. 19
27	27	27	27 1/4	27	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Manhattan Elevated, consol.	32,003	81 1/4 May 6	93 Mar. 2
14 1/4	15 1/4	13 1/4	14 1/4	12 1/4	14 1/4	11 1/4	13 1/4	10 1/4	12 1/4	11 1/4	13 1/4	Metropolitan Traction	2,742	99 1/4 May 3	110 1/4 Jan. 5
17 1/4	20 1/4	18	20 1/4	16	20	17 1/4	20 1/4	16	20	17 1/4	20 1/4	Michigan Central	250	90 Jan. 28	100 Mar. 15
98 1/4	98 1/4	99	99	99 1/4	99 1/4	99	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	Minneapolis & St. Louis	205	17 Mar. 26	19 1/4 Jan. 29
11	13	11	13	11	13	11	13	11	13	11	13	Do	80	77 1/4 Mar. 18	79 1/4 Jan. 18
65	75	65	75	65	75	65	75	65	75	65	75	Do	48	Feb. 26	48 1/4 Mar. 18
25	27	25	27	25	27	25	27	25	27	25	27	Missouri Kansas & Texas	320	10 Apr. 19	14 1/4 Jan. 18
169 1/4	169 1/4	168 1/4	170	168 1/4	171	168 1/4	171	168 1/4	170	168 1/4	170	Do	2,745	24 1/4 Apr. 19	32 1/4 Mar. 18
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Missouri Pacific	24,550	10 May 6	24 1/4 Jan. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Mobile & Ohio	13	20 Mar. 26	22 1/4 Jan. 12
20 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Nashv. Chattanooga & St. Louis	70	70 Jan. 25	70 Jan. 25
9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	New England	544	44 Mar. 18	44 Mar. 18
11	12	11	12	11	12	11	12	11	12	11	12	New York Central & Hudson	9,586	92 1/4 Feb. 18	102 Mar. 22
34	34 1/4	34 1/4	34 1/4	35 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	New York Chicago & St. Louis	1	1 Feb. 11	14 1/4 Mar. 15
10	20	10	20	10	20	10	20	10	20	10	20	Do	67 1/4	Apr. 15	75 Mar. 17
41 1/4	43	41 1/4	43	41 1/4	43	41 1/4	43	41 1/4	43	41 1/4	43	Do	1,400	24 Feb. 10	34 1/4 Mar. 17
11 1/4	12	11 1/4	12	11 1/4	12	11 1/4	12	11 1/4	12	11 1/4	12	New York New Haven & Hart.	312	160 Feb. 2	178 Jan. 4
47	50	47	50	47	50	47	50	47	50	47	50	New York Ontario & Western	1,805	12 1/4 Apr. 19	15 1/4 Jan. 18
17	18	17	18	17	18	17	18	17	18	17	18	New York Susq. & West, new.	40	7 Apr. 1	9 1/4 Jan. 18
39 1/4	39 1/4	39 1/4	39 1/4	40	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Do	400	20 Apr. 13	26 1/4 Jan. 18
23 1/4	23 1/4	23 1/4	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Norfolk & Western	199	9 Apr. 19	14 1/4 Mar. 11
117	118	117	118	117	118	117	118	117	118	117	118	Do	2,842	11 May 5	28 1/4 Mar. 4
57	64	58	64	58	64	58	64	58	64	58	64	Nor. Pacific Ry. voting tr. cert.	15,897	32 1/4 Jan. 5	38 1/4 Feb. 24
2 1/4	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4	4	Do	51	37 1/4 Jan. 5	45 1/4 Feb. 8
18	23	18	23	18	23	18	23	18	23	18	23	Or. RR. & Nav. Co. vot. tr. cert.	10	10 Apr. 20	17 1/4 Jan. 18
113 1/4	117	113 1/4	117	113 1/4	117	113 1/4	117	113 1/4	117	113 1/4	117	Do	37 1/4	Jan. 5	45 1/4 Feb. 8
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Pittsburg Clin. Chic. & St. L.	255	4 1/4 Mar. 29	4 1/4 Mar. 29
7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8	Do	19,212	4 1/4 May 4	50 Feb. 1
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Reading, voting tr. cert.	5,345	13 1/4 Apr. 19	42 1/4 Apr. 9
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	2d pref. voting tr. cert.	707	122 1/4 Apr. 19	25 1/4 Apr. 9
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Rio Grande Western	50	11 1/4 Mar. 8	11 1/4 Jan. 18
4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	Rome Watertown & Ogdensburg	200	4 Apr. 19	5 1/4 Feb. 4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	St. L. & San Fr. vot. tr. cert.	300	37 Jan. 19	40 Mar. 4
2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	Do	200	12 Apr. 15	18 Feb. 3
1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1						

\* There are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 8.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	May 7.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.		May 7.		Range (sales) in 1897.					
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.					
Railroad Stocks.														
Albany & Massachusetts.....	100	174	170	Feb.	177 1/2	Apr.	151	152	147 1/2	Feb.	155	Jan.		
Ann Arbor.....	100	5	10 1/2	Apr.	10 1/2	Jan.	113	113	109 1/2	Jan.	113	Mar.		
Preferred.....	100	24	26 1/2	Apr.	27	Jan.	100	113	109 1/2	Jan.	113	Mar.		
Boston & N. Y. Air Line pref.....	100	103	106	102	Mar.	105	Jan.	100	87	88	85 1/2	Jan.	91 1/2	Jan.
Buffalo Rochester & Pittsburgh.....	100	16 1/2	20	20 1/2	Jan.	20 1/2	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Preferred.....	100	56	55	Feb.	55	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May	
Burlington & Northern.....	100	65	75	64	Apr.	72	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Chicago Great Western.....	100	40	50	4	Mar.	5	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Clev. Lorain & Wheel. pref.....	100	160	170	161	Apr.	168 1/2	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Cleveland & Pittsburgh.....	100	67 1/2	7	7	Apr.	8 1/2	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Des Moines & Fort Dodge.....	100	54	75	3	Apr.	3 1/2	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Preferred.....	100	23 1/2	3 1/2	3	Apr.	3 1/2	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Duluth & Superior & Atlantic.....	100	104	106	6 1/2	May	8	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Preferred.....	100	33	41	37	Apr.	40 1/2	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Evansville & Terre H. pref.....	100	50	33	19	Mar.	11 1/2	Mar.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Flint & Pere Marquette.....	100	100	100	30	Mar.	37	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Preferred.....	100	25	40	27 1/2	Apr.	27 1/2	Apr.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Green Bay & Western.....	1000	35	50	4	Apr.	5	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
De Witt & A.....	1000	2	4 1/2	4	Apr.	5	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
De Witt & A.....	1000	3	6	6	Feb.	6	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Kanawha & Michigan.....	100	12	14	2	Feb.	3	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Keokuk & Des Moines.....	100	35	32	32	Feb.	32	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Preferred.....	100	14	14	14	Jan.	14	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Lehigh & Western.....	100	100	100	14	Jan.	14	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Preferred.....	100	100	100	14	Jan.	14	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Mexican Central.....	100	100	100	14	Jan.	14	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Mexican National tr. cks.....	100	100	100	14	Jan.	14	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Morrill & Keokuk.....	100	163	105	163 1/2	Feb.	167	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
N. Y. & Harlem.....	100	305	119	119	Jan.	122	Mar.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
N. Y. & Western.....	100	11	12	10 1/2	Mar.	12 1/2	Mar.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Or. & N. Line & U. N. when issued.....	100	100	100	10 1/2	Mar.	12 1/2	Mar.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Peoria & Decatur & Evansville.....	100	100	100	10 1/2	Mar.	12 1/2	Mar.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Peoria & Eastern.....	100	100	100	10 1/2	Mar.	12 1/2	Mar.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Pitt. Ft. W. & Chic. guar.....	100	160	170	162	Apr.	169 1/2	Mar.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Rensselaer & Saratoga.....	100	175	185	180	Jan.	185	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Rio Grande Western pref.....	100	30	38 1/2	40	Feb.	40 1/2	Feb.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Toledo & Ohio Central.....	100	10	25	10	Jan.	25	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Preferred.....	100	50	75	50	Jan.	75	Jan.	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Miscellaneous Stocks.														
Adams Express.....	100	151	152	147 1/2	Feb.	155	Jan.	100	151	152	147 1/2	Feb.	155	Jan.
American Bank Note Co.†.....	100	42 1/2	44 1/2	42 1/2	Jan.	44 1/2	Jan.	100	42 1/2	44 1/2	42 1/2	Jan.	44 1/2	Jan.
American Coal.....	100	25	110	113	Apr.	125	Jan.	100	25	110	113	Apr.	125	Jan.
American Express.....	100	113	109 1/2	109 1/2	Jan.	113	Mar.	100	113	109 1/2	109 1/2	Jan.	113	Mar.
Amer. Telegraph & Cable.....	100	87	88	85 1/2	Jan.	91 1/2	Jan.	100	87	88	85 1/2	Jan.	91 1/2	Jan.
Brooklyn Union Gas.....	100	108 1/2	109 1/2	85	Jan.	109 1/2	May	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Brunswick Company.....	100	108 1/2	109 1/2	85	Jan.	109 1/2	May	100	108 1/2	109 1/2	85	Jan.	109 1/2	May
Chic. Juno. Ry. & Stock Yards.....	100	103	103	103	Feb.	103 1/2	Apr.	100	103	103	103	Feb.	103 1/2	Apr.
Colorado Coal & Iron Devel.....	100	15 1/2	17	18 1/2	Jan.	1	Jan.	100	15 1/2	17	18 1/2	Jan.	1	Jan.
Colorado Fuel & Iron.....	100	15 1/2	17	18 1/2	Jan.	1	Jan.	100	15 1/2	17	18 1/2	Jan.	1	Jan.
Preferred.....	100	87	75	75	Feb.	75	Feb.	100	87	75	75	Feb.	75	Feb.
Col. & Huick. Coal tr. rts. all pd.....	100	3 1/2	4	3 1/2	Mar.	4 1/2	Mar.	100	3 1/2	4	3 1/2	Mar.	4 1/2	Mar.
Commercial Cable.....	100	156	156	156	Jan.	156	Jan.	100	156	156	156	Jan.	156	Jan.
Consol. Coal of Maryland.....	100	36	35	35	Feb.	37 1/2	Jan.	100	36	35	35	Feb.	37 1/2	Jan.
Detroit Gas.....	100	107 1/2	109	101 1/2	Jan.	107 1/2	Jan.	100	107 1/2	109	101 1/2	Jan.	107 1/2	Jan.
Edison Elec. Ill. of N. Y.....	100	107 1/2	109	101 1/2	Jan.	107 1/2	Jan.	100	107 1/2	109	101 1/2	Jan.	107 1/2	Jan.
Edison Elec. Ill. of Brooklyn.....	100	102 1/2	103	97	Feb.	103	Mar.	100	102 1/2	103	97	Feb.	103	Mar.
Erie Telegraph & Telephone.....	100	62 1/2	63 1/2	63 1/2	Apr.	67	Jan.	100	62 1/2	63 1/2	63 1/2	Apr.	67	Jan.
Illinois Steel.....	100	34 1/2	35	29 1/2	Apr.	42	Jan.	100	34 1/2	35	29 1/2	Apr.	42	Jan.
Interior Conduit & Ins.....	100	35	35	35	Jan.	35	Jan.	100	35	35	35	Jan.	35	Jan.
Jrd. & Clearf. C. & I. pref.....	100	22	23	22	May	23	Jan.	100	22	23	22	May	23	Jan.
Laclede Gas.....	100	72	76	70 1/2	Mar.	78	Mar.	100	72	76	70 1/2	Mar.	78	Mar.
Preferred.....	100	40	60	40	Jan.	60	Jan.	100	40	60	40	Jan.	60	Jan.
Maryland Coal, pref.....	100	12	12	12	Jan.	12	Jan.	100	12	12	12	Jan.	12	Jan.
Michigan-Penninsular Car Co.....	100	50	50	50	Jan.	52	Feb.	100	50	50	50	Jan.	52	Feb.
Preferred.....	100	38	38	38	Jan.	52	Feb.	100	38	38	38	Jan.	52	Feb.
Minnesota Iron.....	100	10	12 1/2	12	Mar.	13	Jan.	100	10	12 1/2	12	Mar.	13	Jan.
National Linseed Oil Co.....	100	2	3 1/2	3	May	5	Jan.	100	2	3 1/2	3	May	5	Jan.
National Starch Mfg. Co.....	100	4	6	5	Jan.	5	Jan.	100	4	6	5	Jan.	5	Jan.
New Central Coal.....	100	8	10	8 1/2	Apr.	10 1/2	Jan.	100	8	10	8 1/2	Apr.	10 1/2	Jan.
Ontario Silver Mining.....	100	325	340	340	Mar.	340	Mar.	100	325	340	340	Mar.	340	Mar.
Pennsylvania Coal.....	100	13 1/2	2 1/2	1 1/2	Jan.	1 1/2	Jan.	100	13 1/2	2 1/2	1 1/2	Jan.	1 1/2	Jan.
Quicksilver Mining.....	100	10	10	10	Jan.	10	Jan.	100	10	10	10	Jan.	10	Jan.
Preferred.....	100	118	102	102	Jan.	108	Feb.	100	118	102	102	Jan.	108	Feb.
Standard Gas, pref.†.....	100	65	65	65	Jan.	70	Jan.	100	65	65	65	Jan.	70	Jan.
Tennessee Coal & Iron, pref.....	100	6	6	6	Apr.	6	Apr.	100	6	6	6	Apr.	6	Apr.
Texas Pacific Land Tract.....	100	38	42	37	Feb.	41	Apr.	100	38	42	37	Feb.	41	Apr.
U. S. Express.....	100	101	103	97	Jan.	103	Apr.	100	101	103	97	Jan.	103	Apr.
Wells Fargo Express.....	100	101	103	97	Jan.	103	Apr.	100	101	103	97	Jan.	103	Apr.

\* No price Friday latest price this week. † Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	Missouri—Fund.....	1894-1895	107	Tennessee—6s, old.....	1892-1898	107
Class B, 5s.....	1906	107	North Carolina—6s, old.....	J&J	107	6s, new bonds.....	1892-8-1900	107
Class C, 4s.....	1906	107	Funding act.....	1900	107	Do New series.....	1914	107
Currency funding 4s.....	1920	100	New bonds, J&J.....	1892-1898	107	Compromise, 3-4-5-6s.....	1912	107
Arkansas—6s, funded, Hol. 1899-1900	1900	107	Chatham RR.....	1910	102 1/2	New settlement 3s.....	1913	81 1/2
Non Holford.....	1914	95 1/2	Special tax, Class I.....	1919	122 1/2	Redemption 4s.....	1907	107
7s, Arkansas Central RR.....	1914	95 1/2	Consolidated 4s.....	1910	102 1/2	Do 4 1/2s.....	1913	107
Louisiana—7s, cons.....	1914	95 1/2	6s.....	1919	122 1/2	Penitentiary 4 1/2s.....	1913	107
Stamped 4s.....	1914	95 1/2	South Carolina—4 1/2s, 20-40-1933	105	105	Virginia funded debt, 2-3s.....	1991	64 1/2
New consols 4s.....	1914	95 1/2	6s, non-fund.....	1888	105	6s, deferred 1/2t rec'ts stamped.....	6	6

## New York City Bank Statement for the week ending May 1, 1907. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,894,300	\$12,210,000	\$2,120,000	\$2,070,000	\$12,690,000
Manhattan Co.....	2,050,000	2,103,100	18,973,000	2,658,000	6,608,000	20,227,000
Merchants.....	2,000,000	1,018,500	12,035,800	2,210,700	1,780,500	14,538,800
Mechanics.....	2,000,000	2,050,200	8,832,000	1,162,000	2,767,000	9,428,000
America.....	1,500,000	2,479,300	18,106,900	2,017,400	4,590,000	22,879,800
Phoenix.....	1,000,000	359,100	3,981,000	291,900	635,000	3,594,000
City.....	1,000,000	3,608,700	23,666,200	7,047,100	8,143,700	32,017,800
Traders' & Bankers.....	750,000	98,600	2,459,500	216,200	430,400	2,541,000
Chemical.....	300,000	7,339,000	24,281,400	4,324,600	3,283,100	24,302,400
Merchants' Exchange	900,000	1,098,000	4,526,500	905,100	1,225,100	5,407,300
Gallatin.....	1,000,000	1,689,700	5,899,400	855,700	1,744,000	5,379,200
Butchers' & Drovers.....	300,000	181,700	1,258,100	161,200	108,200	1,287,500
Meat & Produce & Trade.....	400,000	224,800	1,960,000	234,000	328,000	2,120,000
Greenwich.....	200,000	165,500	955,600	106,800	155,000	876,800
Leather Manufact'rs.....	600,000	472,500	2,988,500	342,700	624,100	2,806,600
Seventh.....	300,000	94,000	1,597,900	257,200	343,000	2,006,000
State of New York.....	1,200,000	525,300	3,243,800	163,800	433,300	3,558,000
American Exchange	5,000,000	2,587,800	24,935,000	2,644,000	2,711,000	18,090,000
Commerce.....	5,000,000	3,657,500	22,917,500	2,720,700	2,717,400	17,538,800
Broadway.....	1,000,000	1,677,100	8,805,800	691,900	667,100	5,154,800
Marcellus.....	1,000,000	1,820,000	7,883,100	676,800	1,225,100	8,633,400
Pacific.....	422,700	490,400	2,871,000	430,400	653,800	3,054,100
Republic.....	1,500,000	948,600	11,031,700	2,375,800	2,042,100	13,863,000
Chatham.....	450,000	975,400	6,071,800	587,400	1,302,800	6,334,300
Peoples.....	200,000	238,400	1,742,100	171,500	613,500	2,536,100
North America.....	700,000	582,100	6,424,200	1,108,500	1,043,500	7,144,800
Hanover.....	1,000,000	2,044,800	16,860,700	5,426,100	4,681,200	24,269,000
Irvine.....	500,000	347,600	2,808,000	323,800	550,500	2,918,000
Citizens.....	600,000	394,100	2,410,300	515,500	429,600	2,945,100
Nassau.....	500,000	282,400	2,462,100	191,500	515,800	2,959,100
Market & Fulton.....	900,000	903,900	5,054,400	644,400	1,237,200	6,214,900
Shoe & Leather.....	1,000,000	1,115,400	3,400,300	436,600	728,900	3,766,500
Corn Exchange.....	1,000,000	1,243,000	6,155,200	1,371,400	1,314,000	10,344,000
Continental.....	1,000,000	2,000,000	5,019,300	648,000	885,400	5,816,300
Oriental.....	300,000	394,200	1,778,900	143,000	352,600	1,716,000
Importers' & Traders.....	1,500,000	5,555,500	23,402,000	3,186,000	6,721,000	27,870,000
Park.....	2,000,000	3,202,600	25,467,000	8,811,300	4,185,700	34,220,100
East River.....	250,000	138,800	1,223,700	160,600	208,100	1,254,900
Fourth.....	3,200,000	2,040,800	20,790,700	3,186,300	4,053,400	23,828,000
Central.....	1,000,000	500,300	7,712,000	1,500,000	2,447,000	10,410,000
Second.....	300,000	670,700	4,800,000	854,000	969,000	5,847,700
First.....	750,000	290,100	3,547,100	375,600	930,300	4,229,000
Walt.....	300,000	7,024,600	23,918,900	3,192,200	2,129,500	23,395,800
City.....	1,000,000	244,800	9,074,900	1,520,000	1,751,100	10,474,500
N. Y. Nat'l Exchange	300,000	75,000	1,110,300	143,700	301,200	1,415,800
Bowery.....	250,000	508,800	2,800,000	445,000	477,000	3,157,000
New York County.....	200,000	426,300	2,728,200	600,200	279,700	3,039,900
German American.....	750,000	286,400	2,001,700	254,400	575,200	2,751,600
Chase.....	500,000	1,481,100	15,273,900	4,311,600	6,023,500	23,635,000
Fifth Avenue.....	100,000	1,108,300	7,458,400	1,260,300	897,700	8,405,000
German Exchange.....	200,000	550,200	2,354,400	228,400	630,300	3,118,300
Germania.....	200,000	998,800	2,902,100	526,200	1,264,100	3,711,100
United States.....	300,000	592,200	5,810,900	1,018,600	657,900	6,579,000
Lincoln.....	300,000	609,500	5,700,800	1,433,000	1,503,100	7,170,000
Garfield.....	200,000	725,300	4,211,000	1,061,100	943,700	5,154,400
Fifth.....	200,000	308,500	1,581,200	224,300	410,800	1,892,600
Bank of the Metrop.....	400,000	826,600	4,504,400	841,000	1,052,300	5,982,000
West Side.....	200,000	320,100	2,307,000	230,000	293,000	2,510,000
Seaboard.....	500,000	285,100	6,440,000	702,000	1,408,000	7,973,000
Walt.....	700,000	339,100	1,690,000	168,000	246,000	1,485,000
Western.....	2,100,000	451,000	12,608,000	885,500	4,374,400	13,481,800
First Nat Bank.....	300,000	930,300	6,407,000	886,200	1,190,400	6,278,000
Nat Cal Bank.....	1,200,000	674,000	10,386,000	1,722,300	1,995,500	11,677,000
Liberty Nat Bank.....	500,000	244,600	2,584,700	258,600	608,000	2,789,000
N Y Prod Exch'g.....	1,000,000	353,900	3,769,700	547,900	240,200	3,331,000
Total.....	\$9,772,700	\$7,955,900	\$65,951,700	\$7,827,300	\$10,804,800	\$52,888,000



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.		Lowest.	Highest.
Atch. T. & F. (Boston) 100	10 10%	10 10%	10 10%	10 10%	10 10%	10 10%	2,780	9% Apr. 20	12% Mar. 3
Atlantic & Pac. 100	11 11%	11 11%	11 11%	11 11%	11 11%	11 11%	2	15 Feb. 17	37% Jan. 13
Baltimore & Ohio (Balt.) 100	11 11%	11 11%	11 11%	11 11%	11 11%	11 11%	2	11 May 4	17% Jan. 18
Bat. City Passenger 25	19 19%	19 19%	19 19%	19 19%	19 19%	19 19%	283	59% Jan. 13	66% Apr. 17
Baltimore Traction 25	19 19%	19 19%	19 19%	19 19%	19 19%	19 19%	498	17% Jan. 12	20% Apr. 2
Baltimore Traction (Phila.) 25	214 214	214 214	214 214	214 214	214 214	214 214	99	209 Jan 4	217 Mar. 4
Boston & Albany (Boston) 100	213 213	213 213	213 213	213 213	213 213	213 213	13	205 Jan. 2	214 Apr. 7
Boston & Lowell 100	160 162	160 160	160 160	160 160	160 160	160 160	49	159% Feb. 9	166 Jan. 18
Boston & Maine 100	9 9%	9 9%	9 9%	9 9%	9 9%	9 9%	9	9 Apr. 22	11 Jan. 20
Central of Mass. 100	56 58	56 58	56 58	56 58	56 58	56 58	56	56 Mar. 26	58 Mar. 3
Preferred 100	72 72%	72 72%	72 72%	72 72%	72 72%	72 72%	8,182	69% Jan. 5	73% Mar. 18
Chic. Bur. & Quin. 100	71 71%	71 71%	71 71%	71 71%	71 71%	71 71%	7,920	69% Apr. 19	78% Mar. 15
Chic. Mil. & St. P. (Phila.) 100	6 6%	6 6%	6 6%	6 6%	6 6%	6 6%	590	6 May 7	8 Feb. 5
Choc. O. & G. V. 100	21 21	21 21	21 21	21 21	21 21	21 21	70	16 Apr. 12	25% Jan. 20
Cit. St. Ry. of Ind. 100	93 93	93 93	93 93	93 93	93 93	93 93	127	91 Jan. 14	94% Mar. 15
Fitchburg pref. (Boston) 50	23 23	23 23	23 23	23 23	23 23	23 23	667	20% Feb. 18	30% Jan. 2
Lehigh Valley (Phila.) 50	102 102	99 101	102 102	102 102	104 104	104 104	1,907	99% May 3	110% Jan. 5
Metropolitan Traction 100	7 7	7 7	7 7	7 7	7 7	7 7	250	7% Jan. 17	9 Jan. 30
Mexican Cent'l (Boston) 100	57 57	57 57	57 57	57 57	57 57	57 57	12	57 Feb. 15	61% Jan. 7
New England 100	11 11	11 11	11 11	11 11	11 11	11 11	861	67% Jan. 27	72 Apr. 1
Preferred 100	33 34	35 35	33 35	34 35	35 35	35 35	756	10% Apr. 30	16% Feb. 1
Northern Central (Bul.) 50	178 178	178 178	178 178	178 178	178 178	178 178	1	33% Jan. 15	39 Feb. 1
Northern Pacific (Phila.) 100	178 178	178 178	178 178	178 178	178 178	178 178	1	178% Jan. 5	180 Mar. 1
Old Colony (Boston) 100	53 53	53 53	53 53	53 53	53 53	53 53	2,543	5% May 8	53% Mar. 15
Pennsylvania (Phila.) 50	67 67	67 67	67 67	67 67	67 67	67 67	3,735	6% Jan. 5	74 Mar. 4
Philadelphia Traction 50	13 13	13 13	13 13	13 13	13 13	13 13	12,544	89% Apr. 19	99% Apr. 28
Reading 50	9 9	9 9	9 9	9 9	9 9	9 9	62	5 Apr. 12	9 Jan. 7
Union Pacific (Boston) 100	9 9	9 9	9 9	9 9	9 9	9 9	5,722	8% Apr. 29	13% Mar. 3
Union Traction (Phila.) 50	113 113	114 114	115 117	115 117	115 116	115 116	21,928	109% Mar. 29	118% Mar. 3
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	103 103	103 103	103 103	103 103	104 104	104 104	5,610	100% Jan. 6	105% Mar. 12
Preferred 100	221 221	222 222	222 222	222 222	221 222	221 222	1,030	205% Jan. 4	225 Apr. 13
Bell Telephone 100	113 114	110 111	109 111	112 113	111 113	114 115	12,981	94% Jan. 2	129 Mar. 16
Bost. & Montana 25	15 15	14 15	14 15	15 15	15 15	15 15	13,165	6 Jan. 11	20 Mar. 15
Butte & Boston 25	360 360	360 360	355 360	355 355	350 355	350 352	195	326 Jan. 2	300 Mar. 1
Calumet & Hecla 25	58 59	58 59	58 59	58 59	58 59	58 59	273	58 May 4	62% Jan. 15
Canton Co. (Balt.) 100	17 17	17 17	17 17	17 17	17 17	17 17	819	15% Apr. 22	31 Feb. 1
Consolidated Gas 100	18 18	18 18	18 18	18 18	18 18	18 18	381	17% Apr. 30	33 Jan. 29
E. & B. R. Ry. (Phila.) 100	64 64	63 64	63 64	64 64	64 64	63 64	10	63% Apr. 1	67% Feb. 24
General Electric 100	31 31	31 31	31 31	31 31	31 31	31 31	705	30% Apr. 12	36% Feb. 2
Preferred 100	70 75	70 75	70 75	70 75	70 75	70 75	85	70 May 5	78 Jan. 20
Illinois Steel 100	34 35	33 35	34 34	34 34	34 34	35 35	1,576	29% Apr. 21	41% Jan. 18
Lehigh Coal & Nav. (Phila.) 50	21 22	21 21	21 21	21 21	20 21	21 21	178	20% Jan. 6	23% Feb. 1
Lehigh Valley (Phila.) 50	101 102	101 102	102 102	102 102	102 102	102 102	126	101 Apr. 5	103 Jan. 26
N. E. Telephone (Boston) 100	13 13	13 13	13 13	13 13	13 13	13 13	1,515	13 Apr. 30	16 Mar. 18
Pa. Heat, L. & Power (Phila.) 100	40 40	40 40	40 40	40 40	40 40	40 40	204	70% May 3	74% Feb. 3
United Gas Imp. 50	2 2	2 2	2 2	2 2	2 2	2 2	510	3% Apr. 6	47 Jan. 12
We. Wash. Light 5	2 2	2 2	2 2	2 2	2 2	2 2	905	1% May 4	2% Feb. 9
West End Land (Boston) 100	2 2	2 2	2 2	2 2	2 2	2 2	905	1% May 4	2% Feb. 9

\* Bid and asked prices; no sale was made.

|| Lowest is ex dividend.

† Trust receipts.

‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of May 7.								
Atlanta & Charlotte (Balt.)	100	92 1/2 93 1/2	Boston United Gas, 2d m. 5s. 1939	80	63	People's Traction, trust certs. 4s. 1943	97	97 1/2
Boston & Providence (Boston)	100	265 288	Burl. & Mo. River Exempt 6s. J&J	118	119	Parkman, 1st ser., 5s. 1918, Q-J	99	99
Camden & Atlantic pt. (Phila.)	50		Non-exempt 6s. 1918, J&J	106	107	Phila. & Erie gen. M. 5s. 1920, A&C	117	117
Catawissa	50		Plain 4s. 1910, J&J	96	99	Gen. mortg., 4 g. 1920, A&O	105	105
1st preferred	50	49	Ohio, Burl. & Nor. 1st 5s. 1920, A&O	103	103 1/2	Phila. & Read. new 4 g. 1958, J&J	80 1/2	81
Central Ohio (Balt.)	50		2d mortg. 6s. 1913, J&J	99	99 1/2	1st pref. income, 5 g. 1958, Feb. 1	2	2 1/2
Chicago & West Mich. (Boston)	100	5 7	Debtenture 8s. 1899, J&J	93	94 1/2	2d pref. income, 5 g. 1958, Feb. 1	12 1/2	12 1/2
Connecticut & Pass.	100	147 149	Ohio, Burl. & Quinoy 4s. 1922, F&A	93	94 1/2	3d pref. income, 5 g. 1958, Feb. 1		
Connecticut River	100	245 250	Iowa Division 4s. 1919, A&O	98 1/2	100	7d. 5s. 1933, A&O	123	123
Consol. Traction of N. J. (Phila.)	100	26 28	Chic. & W. Mich. gen. 5s. 1921, J&J	51	56	Consol. mortg. 7s. 1911, J&J	132	132
Delaware & Bonded Br.	100	166 190	Consol. of Vermont, 5s. 1913, J&J	55	56	Consol. mortg. 6 g. 1911, J&J	112	112
Flint & Pere Marquette (Boston)	100	10 12	Current River, 1st 5s. 1927, A&O	45	60	Improvement M. 8 g. 1897, A&O	101 1/2	101 1/2
Preferred	100	25 30	Det. Gr. Rap. & W., 1st 4s. 1946, A&O	61	66	Con. M., 5 g. stamped, 1922, M&N		
Houstonville Passenger (Phila.)	50	49 50	Eastern 1st mortg. 6 g. 1906, M&N	119	120	Terminal 5s. g. 1941, Q-F	114 1/2	114 1/2
Preferred 50	60 1/2 61 1/2		Free, Elk. & M. V., 1st 6s. 1933, and	129	129	Phil. Wilm. & Balt., 4s. 1917, A&O		
Hunt & Broad Top	50		Unstamped, 1st 6s. 1933	129	129	Pitts. C. & St. L., 7s. 1900, F&A		
Preferred 50	48 1/2 49		K. C. O. & Spring, 1st 5g. 1925, A&O	45	61	Rochester Railway, con. 5s. 1930	89 1/2	89 1/2
Kan. Cy. F. & M. (Boston)	100	5 10	K. C. P. & M. con. 6s. 1925, M&N	79	80	Schuyler, R. E. 1st 5 g. 1935, J&J	103	105
Preferred 100	30 40		K. C. Mem. & Bir., 1st 2s. 1927, M&N	65	67	Union Terminal 1st 5s. 1920, F&A		
Little Bohaville (Phila.)	50	52 1/2	K. C. St. Jo. & C. B., 7s. 1907, J&J	120	122	Bonds - Baltimore		
Maine Central (Boston)	100	121 123	L. Rock & Ft. B., 1st 7s. 1905, J&J	75	90	Atlanta & Charl., 1st 7s. 1907, J&J	120 1/2	120 1/2
Mine Hill & Haven (Phila.)	50	58	Louis. Ev. & St. L., 1st 6g. 1926, A&O	100	103	Baltimore Belt, 1st 5s. 1900, M&N	88 1/2	90
Nequehoning Val.	50		2m. 5-6 g. 1936, A&O	85	87	Balt. C. Pass. 1st 5s. 1911, M&N	112 1/2	112 1/2
N. R. American Co.	100		Mar. H. & Ont., 8s. 1925, A&O	107	108	Balt. Traction, 1st 5s. 1923, M&N	111	112
North Pennsylvania	50	90	Mexican Central, 4 g. 1911, J&J	67	88	Exten. & Impt. 6s. 1901, M&N	105	106
Or. 8h. Line all aet. pd. (Boston)	100	15 16	1st consol. incomes, 3 g. non-conm.	15	16	No. Balt. Div. 5s. 1942, J&J	111 1/2	112
Pennsylvania & N. W. (Phila.)	50		2d consol. incomes, 3 g. non-conm.	7	8	Baltimore & Ohio 4 g. 1935, A&O	101	101
Phila. & Erie	50	18 19 1/2	N. Y. & N. Eng., 1st 7s. 1905, J&J	119	119 1/2	Pitts. & Conn., 5 g. 1925, F&A		
Rutland (Boston)	100	1	1st mortg. 8s. 1905, J&J	112 1/2	113	Staten Island, 2d 5 g. 1926, J&J		
Preferred 100			Ordin. & L. C. Con. 6s. 1920, A&O	81	83	Receivers' certificates, 6s. J&J	104	104 1/2
Southern (Balt.)	100		Inc. 6s. 1920	15	15	Do. Maryland Construc., 5s	109	100 1/2
Preferred 100			Ba. Island, 1st 6s. 1902, M&N	105	107	Do. Pittsb. & Connells, 5s. J&J		
West End (Boston)	50	74 1/2 75	2d 6s. 1898, F&A	98	100	Bal. & Ohio B. W., 1st 4 g. 1890, J&J	97 1/2	100
Preferred 50	93 1/2 94		Bonds - Philadelphia			Cape F. & Yad. Ser. A., 6g. 1916, J&J		
United Cos. of N. J. (Phila.)	100	246 246 1/2	Atlantic City 1st 5s. g. 1919, M&N	107 1/2	103	Cent. Ohio, 4 g. 1920, M&N	98 1/2	98 1/2
West Jersey & Sea Sh.	50	43 1/2 50	Buffalo Ry. con. 1st 5s. 1931	108		Cent. Pass., 1st 5s. 1932, M&N	113	113
Western N. Y. & Penn.	100	13 1/2 2	Catawissa, M. 7s. 1900, F&A			City & Sub., 1st 5s. 1922, J&J	113	115
Wisconsin Central (Boston)	100	1 1/2 1 1/2	Choc. Okla. & Gulf, prior lien 6s.	110		Charl. Col. & Aug. ext. 5s. 1910, J&J	108 1/2	109
Preferred 100	100	1 1/2 1 1/2	Citizens' St. Ry. of Ind. con. 5s. 1933	72	78	Col. & Greent., 1st 5-6s. 1917, J&J	110	110
Worcester, Nash. & Roch.	100	112 118	Columb. St. Ry., 1st, con. 5s. 1932			Georgia & Ala., 1st pf. 5s. 1945, A&O	101 1/2	101 1/2
MISCELLANEOUS.								
Aloues Mining, aet. pd. (Boston)	25	50 100	Columb. O. Croastown, 1st 5s. 1933			Ge. Car. & Nor. 1st 5 g. 1929, J&J	81 1/2	82
Amer. Ry. El. Light. (Phila.)	25	19 19 1/2	Consol. Traction of N. J., 1st 5s. 1933	89 1/2	90	Georgia Pac., 1st 5-6s. 1922, J&J	115	115
Atlantic Mining (Boston)	25	19 19 1/2	Dal. & B'd Br's, 1st 7s. 1905, F&A	105 1/2		Geor. So. & Fla., 1st 5s. 1945, J&J	97 1/2	97 1/2
Bay State Gas	50	4 4 1/2	Evston & Am. lat. M., 5s. 1920, M&N	70	70 1/2	North. Cent. 6s. 1900, J&J	108	108
Boston Land	10	4 4 1/2	Elco. & People's Traction, stock, tr. off			Series A, 5s. 1926, J&J	115	115
Centennial Mining	10	6 6 1/2	Elmir. & Wilm., 1st 6s. 1910, J&J			4s. 1925, A&O	103	103
Fort Wayne Elect.	25	10 11	Hastonsville M. & F., con. 5s. 1924			Pitts. & Connells, 1st 7s. 1898, J&J	105	105
Franklin Mining	25	10 11	Hunt & Brd Top, Con. 5s. 95, A&O			Southern, 1st 5s. 1924, J&J	8 1/2	89 1/2
Frenchman's Bay L'd.	5	5 1/2	Lehigh Nav. 4 s. 1914, Q-J	111	104 1/2	Virginia Mid., 1st 6s. 1906, M&N	113	113
Kearns Mining	25	15 15 1/2	2d 6s. gold. 1897, J&J	104 1/2	104 1/2	2d Series, 6s. 1911, M&N	119	119
Keosauqua Mining	25	29 29 1/2	General mortg. 4 1/2 g. 1924, Q-F			3d Series, 6s. 1911, M&N	114 1/2	114 1/2
Pullman Palace Car.	100	157 158	Lehigh Val. Coal 1st 5s. g. 1933, J&J	92		4th Series, 2-4-5s. 1921, M&N	98	98
Pennsylvania Steel (Phila.)	100	20	Lehigh Valley, 1st 6s. 1898, J&J			5th Series, 5s. 1926, M&N	103 1/2	104 1/2
Preferred 100	100	40	2d 7s. 1910, M&N			West Va. C. & P. 1st 8 g. 1911, J&J	108 1/2	109
Quincy Mining (Boston)	25	104 106	Consol. 6. 1923, J&J	107 1/2	108	Wilm. Col. & Aug. 8s. 1910, J&J	117	117
Tamarack Mining	25	116 118	Newark Passenger, con. 5s. 1930			MISCELLANEOUS.		
Water Power	100	1	North Penn. 1st 4s. 1936, M&N	121		Baltimore Water 5s. 1916, M&N	121 1/2	121 1/2
Westing. Elec. & M.	50	23 24	Gen. M. 7s. 1903, J&J			Funding 5s. 1916, M&N		
Pref., accumulative	50	50 51	Paterson Railway, consol. 6s.			Exchange 3 1/2 s. 1930, J&J	106 1/2	106 1/2
Bonds - Boston.								
At. 10p. & R. F. general g. 4s. 1905	79 1/2	79 1/2	Pennsylvania gen. 6s. 1910, Var	133		Virginia (State) 3s. new 1932, J&J	74	75
Adjustment g. 4s. 1905	64 1/2	65 1/2	Consol. 6s. 0. 1905, Var	119 1/2		Funded debt, 2-3s. 1991, J&J	64 1/2	65
Boston United Gas 1st 5s.	80	81 1/2	Consol. 5s. f. 1918, Var			Chesapeake Gas 6s. 1900, J&J	106 1/2	107
			Collat. Tr. 4 1/2 g. 1913, J&J			Consol. Gas, 6s. 1910, J&J	117 1/2	117 1/2
			Pa. & N. Y. Canal, 7s. 1907, J&J			8s. 1910, J&J	110 1/2	110 1/2

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 7 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price May 7.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price May 7.	Range (sales) in 1897.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 6g. 1900	Q-F	105 1/4	106 Feb.	109 Jan.	Mex. Internat'l—lat. 4, g. 1942	M & S	116 b.	69 Mar.	73 Jan.
Amer. Spirit Mfg., lat. 6g. 1913	M & S	73 b.	70 Apr.	81 1/2 Feb.	Mich. Cent.—lat. cons., 7g. 1902	M & N	105 b.	118 1/2 Jan.	119 Apr.
Ann Arbor—lat. 4g. 1903	Q-J	79	74 1/2 Jan.	80 1/2 Feb.	Consol., 5g. 1902	M & N	101 1/4	107 Feb.	108 Mar.
At. T. & F.—New gen. 4g. 1905	A & O	80 1/2	79 Apr.	83 1/2 Mar.	Min. & St. L.—lat. cons. 5g. 1934	M & N	91	100 Jan.	103 1/2 Apr.
Adjustment 4g. 1903	Nov.	45 1/2	42 1/2 Apr.	49 1/2 Feb.	M. K. & E.—lat. 5g. g. 1942	A & O	81 1/2	90 1/2 Apr.	96 1/2 Jan.
B'way & 7th A v.—lat. cons. 5g. 43	J & D	120	118 1/2 Jan.	120 May	M. K. & Texas—lat. 4g. g. 1900	J & D	83 1/2	82 Jan.	85 Mar.
Brooklyn Elev. lat. 6g. 1924	A & O	77 1/2	76 Feb.	78 1/2 Apr.	2d. 4g. 1900	F & A	55 1/2	54 1/2 May	63 Jan.
Union Elevated—6g. 1937	M & N	77	68 Feb.	79 1/2 Apr.	Mo. Pac.—lat. cons., 6g. 1920	M & N	72 a.	71 Apr.	87 1/2 Jan.
Rklyn. R. Trana. 5g. 1945	A & O	76 1/2	75 1/2 Apr.	81 Feb.	3d. 7g. 1900	M & N	95 b.	98 Mar.	105 Jan.
Rklyn. W. H. lat. 5g. 1945	J & J	110 1/2	105 1/2 Jan.	112 1/2 Apr.	Pac. of Mo.—lat. ex., 4g. 1938	F & A	101 b.	100 Apr.	101 1/2 Feb.
Rklyn. R. & W. H.—lat. 5g. g. 45	J & A	94	91 1/2 Mar.	101 Jan.	2d. ext. 5g. 1938	J & J	100 1/2	100 Apr.	103 1/2 Jan.
Canada Southern—lat. 5g. 1908	M & S	110 1/2	104 Jan.	111 Feb.	St. L. & Ir. Mt. lat. ext., 5g. 1897	M & N	100 1/2	100 1/2 Feb.	103 1/2 Jan.
2d. 5g. 1913	M & S	105 1/4	101 1/2 Mar.	109 Feb.	2d. 7g. 1900	J & D	103 b.	101 1/2 Jan.	103 1/2 Mar.
Cent. of Ga.—Cons., 5g. g. 1945	M & N	89 b.	89 1/2 May	92 1/2 Mar.	Calo Ark. & Texas, 7g. 1897	J & D	103 b.	98 Jan.	102 1/2 Mar.
Central of N. J.—Cons., 7g. 1898	Q-J	106 b.	100 1/2 Apr.	108 1/2 Mar.	Gen. Ry. & land gr. 5g. 1931	A & O	69 1/2	71 Apr.	77 1/2 Feb.
Consol., 7g. 1902	M & N	110 b.	113 Mar.	115 1/2 Mar.	Mobile & Ohio—New Bg. 1927	J & D	119 b.	117 Jan.	119 Feb.
General mortgage, 5g. 1987	J & J	110 b.	109 Apr.	118 Feb.	General mortgage, 4g. 1938	M & S	36 1/2	65 1/2 Apr.	68 1/2 Feb.
Leh. & W. B. cons., 7g. 1900	Q-M	97 1/2	90 Apr.	101 1/2 Feb.	Nash. Ch. & St. L.—lat. 7g. 1913	J & J	133 1/2	127 1/2 Jan.	131 May
mortgage 5g. 1912	M & N	75 1/2	75 Mar.	80 Feb.	Consol., 5g. 1928	A & O	99 1/2	99 1/2 Apr.	102 1/2 Mar.
Am. Dock & Imp., 5g. 1921	J & J	114 1/2	114 Mar.	116 1/2 Apr.	N. Y. Central—Debt ext. 4g. 1905	M & N	103 b.	101 1/2 Jan.	104 1/2 Mar.
Central Pacific—Gold, 6g. 1898	J & J	102 1/2	100 Jan.	102 1/2 Apr.	1st. coupon, 7g. 1903	J & J	120 1/2	117 1/2 Jan.	121 1/2 Apr.
Ext. 5g. 1938	J & J	101 1/2	99 1/2 Jan.	101 1/2 Apr.	Deben., 5g. cons., 1894	M & S	109 1/2	106 Mar.	110 1/2 May
Ches. & Ohio—Ser. A. 6g. 1908	A & O	120 b.	119 Jan.	121 1/2 Mar.	N. Y. & Harlem 7g. reg. 1900	M & N	110 b.	110 1/2 Apr.	114 Mar.
Mortgage, 6g. 1911	A & O	119 1/2	118 1/2 Jan.	121 Mar.	R. W. & Ord., consols, 5g. 1922	A & O	120 a.	117 1/2 Jan.	121 Feb.
1st. consol., 5g. 1938	M & N	109 1/2	107 1/2 Jan.	112 Apr.	West Shore, guar., 4g. 2361	J & J	109	105 Jan.	109 1/2 Apr.
General 4 1/2 g. g. 1989	M & S	73 1/2	72 Mar.	76 1/2 Feb.	N. Y. Chic. & St. L.—4g. 1937	A & O	104 1/2	103 1/2 Apr.	106 1/2 Mar.
R. & A. Div., lat. cons., 4g. 1989	J & J	102 a.	97 Jan.	104 1/2 Mar.	N. Y. Lack. & W.—lat. 6g. 1921	J & J	138 1/2	136 Mar.	136 1/2 Mar.
2d. cons., 4g. 1989	J & J	91 b.	86 Jan.	92 Mar.	Construction, 5g. 1923	F & A	118 1/2	116 1/2 Mar.	118 Jan.
Ohio. Burl. & Q.—Cons. 7g. 1903	J & J	118 1/2	115 Jan.	118 1/2 Apr.	N. Y. N. H. & H.—Cons. deb. 6 1/2 g. 1921	A & O	138 1/2	132 1/2 Feb.	140 Mar.
Debt ext., 5g. 1913	M & N	99	97 Jan.	101 Apr.	N. Y. Ont. & W.—Ref. 4g. g. 1939	M & S	92 1/2	88 1/2 Jan.	96 Feb.
Convertible 5g. 1903	M & S	100 1/4	99 1/2 Apr.	102 1/2 Mar.	Consol., lat. 5g. g. 1939	J & D	110	108 1/2 Feb.	110 Mar.
Denver Division 4g. 1922	F & A	91 1/2	83 Feb.	96 1/2 Jan.	N. Y. S. & W. lat. ref. 5g. g. 1937	J & J	102 a.	100 Jan.	103 1/2 Jan.
Nebraska Extension, 4g. 1927	M & N	91 1/2	87 1/2 Jan.	93 Apr.	Gen. 5g. 1940	F & A	69 1/2	69 Apr.	74 1/2 Jan.
Han. & St. Jos.—Consols. 1911	M & S	120 a.	118 Mar.	121 Feb.	Midland of N. J., 6g. g. 1910	A & O	67 1/2	67 1/2 Apr.	74 1/2 Mar.
Ohio & E. Ill.—lat. 5g. 1907	J & D	114 b.	114 Apr.	115 Apr.	Nor. & W. Ry.—lat. cons., 4g. 30	J & J	117 1/2	113 Jan.	117 1/2 May
Consol. 6g. 1934	A & O	125 1/2	124 Apr.	126 May	No. Pacific—lat. coup. 6g. 1921	Q-J	87 1/2	85 1/2 Jan.	88 1/2 Mar.
General consol., lat. 5g. 1937	M & N	98 b.	95 1/2 Feb.	101 1/2 Mar.	Prior lien, ry. & L. g. 4g. 1997	Q-F	52 1/2	51 1/2 Apr.	56 1/2 Feb.
Chicaco & Erie—lat. 5g. 1982	M & N	109	109 May	112 Jan.	General lien 3g. 1903	J & J	107 1/2	104 1/2 Jan.	110 Mar.
Ohio Gas & L. O.—lat. 5g. 1937	J & J	98	93 Jan.	98 Apr.	No. Pacific Ter. Co.—6g. 1947	J & J	104 1/2	104 1/2 Jan.	104 1/2 May
Ohio Mil. & St. P.—Cons. 7g. 1905	J & J	131 1/2	128 Jan.	134 1/2 Mar.	Ohio & Miss.—Consol. 7g. 1898	J & D	90 a.	83 1/2 Feb.	90 Jan.
1st. Southwest Div., 6g. 1909	J & J	118 1/2	115 1/2 Jan.	119 Apr.	Ohio Southern—lat. 6g. 1921	M & N	85 1/2	84 Apr.	85 Jan.
1st. St. Minn. Div., 6g. 1910	J & J	113 b.	115 1/2 Jan.	119 Apr.	General mortgage, 4g. 1921	J & D	90 b.	85 1/2 Jan.	90 1/2 Jan.
1st. Ch. & Pac. W. Div. 5g. 1921	J & J	115 1/2	112 Jan.	116 May	Oregon Impr. Co.—lat. 6g. 1910	A & O	20 a.	15 Feb.	119 1/2 Mar.
Ohio & Mo. Riv. Div., 5g. 1926	J & J	111	106 1/2 Jan.	111 1/2 Apr.	Consol., 5g. 1938	J & J	112 1/2	110 Jan.	114 Apr.
Waco & Minn. Div., 5g. 1921	J & J	113 1/2	110 1/2 Jan.	114 May	Ore. R. & Nav. Co.—lat. 6g. 1909	J & D	82 1/2	80 Jan.	84 Feb.
Terminal, 5g. 1914	J & J	113 1/2	110 1/2 Jan.	113 1/2 Apr.	R.R. & Nav. consol., 4g. 1946	J & J	112 b.	109 1/2 Jan.	112 1/2 Apr.
Gen. M., 4g., series A. 1939	J & J	101	96 Jan.	102 1/2 Mar.	Penn. Co.—4 1/2 g. coup. 1921	J & J	97 1/2	97 1/2 May	104 Feb.
Mil. & Nor.—lat. cons., 6g. 1913	J & D	120 b.	118 Jan.	118 1/2 Feb.	Peo. Deo. & Evansv.—6g. 1920	M & S	95 a.	100 Feb.	106 Feb.
Ohio & N. Pac., lat. 5g. 1910	A & O	42 1/2	40 Jan.	44 Jan.	Evans. Division, 5g. 1920	M & N	124 1/2	121 1/2 Apr.	127 1/2 Jan.
Ohio & N. W.—Consol. 7g. 1915	Q-F	144	140 Jan.	145 1/2 Apr.	2d. mortgage, 5g. 1926	J & J	79 1/2	79 1/2 Apr.	82 Feb.
Coupon, gold, 7g. 1902	A & O	119 1/2	116 Jan.	120 Apr.	Phila. & Read.—Gen., 4g. 1958	J & J	39	39 Apr.	48 Jan.
Sinking fund, 6g. 1920	A & O	116 1/2	114 Jan.	119 Mar.	1st pf. inc., 5g. all inst. pd. 58	.....	29	29 Apr.	36 1/2 Jan.
Sinking fund, 5g. 1929	A & O	109 b.	108 1/2 Apr.	112 Mar.	2d pf. inc., 5g. all inst. pd. 58	.....	30	30 Mar.	34 1/2 Jan.
Sinking fund, debent., 5g. 1933	M & N	112 1/2	110 1/2 Jan.	115 Apr.	3d pf. inc., 5g. all inst. pd. 58	.....	100 1/2	95 Jan.	102 1/2 Mar.
25-year debenture, 5g. 1909	M & N	108	106 Jan.	110 Apr.	Pitts. Sh. & L. E., lat. 5g. 1940	A & O	69	69 May	74 1/2 Jan.
Extension, 4g. 1926	F & A	103 1/2	101 Jan.	103 1/2 Feb.	Pittsburg & Western—4g. 1917	J & J	73	70 1/2 Mar.	74 1/2 Feb.
MIL. L. Sh. & W., lat. 6g. 1921	M & N	130 b.	131 May	131 Apr.	St. Jo. & Gr. Island—6g. 1925	M & N	113 1/2	112 Jan.	115 1/2 Feb.
Ext. & Imp., 5g. 1929	F & A	114 1/2	112 Mar.	115 Jan.	St. L. & San Fran.—6g. Cl. B. 1906	J & J	111 b.	108 1/2 Jan.	112 1/2 Feb.
Ohio R. I. & Pac.—8g. coup. 1917	J & J	131 b.	128 1/2 Jan.	132 Apr.	General mortgage, 6g. 1931	J & J	96 1/2	94 1/2 Jan.	98 1/2 Feb.
Extension and col., 5g. 1934	J & J	105 1/2	101 1/2 Jan.	105 1/2 Mar.	General, 5g. 1931	J & J	64 1/2	62 1/2 Jan.	66 1/2 Feb.
30-year debenture, 5g. 1921	M & S	97 1/2	93 Jan.	99 1/2 Feb.	Railroad, 4g. 1936	M & N	84 1/2	83 1/2 Apr.	86 1/2 Feb.
Ohio St. P. M. & O.—6g. 1930	J & D	131 1/2	126 Jan.	131 1/2 Mar.	St. L. & So. W.—lat. 4g. g. 1939	J & J	22 1/2	15 Apr.	28 Jan.
Chic. & W. Ind.—Gen., 6g. 1932	Q-M	119 b.	116 Mar.	117 1/2 Jan.	2d. 4g. g. income 1980	M & N	119 1/2	116 1/2 Jan.	122 Apr.
Clev. Lor. & Wheel—5g. 1933	A & O	100 a.	102 Jan.	102 Jan.	St. P. M. & M.—Dak. Ex. 6g. 1910	J & J	126 1/2	123 Jan.	126 1/2 Apr.
C. C. & L.—Consol. 7g. 1914	J & J	133 1/2	131 1/2 Jan.	133 1/2 Apr.	1st consol., 6g. 1933	J & J	106 1/2	102 1/2 Jan.	107 Mar.
General consol., 6g. 1934	J & J	127 b.	123 1/2 Jan.	127 May	reduced to 4 1/2 g.	J & D	92 1/2	87 1/2 Jan.	93 1/2 May
Q.C. & St. L.—Pee. & E., 4g. 1940	A & O	72 a.	70 Mar.	75 Jan.	San. Ant. & A. P.—lat. 4g. g. 43	J & J	57 1/2	54 1/2 Jan.	59 1/2 Mar.
Col. Midland—Cons., 4g. 1940	F & A	116 1/2	115 1/2 Jan.	118 Feb.	So. Car. & Ga.—lat. 5g. 1919	M & N	88 b.	87 1/2 Feb.	93 Apr.
Col. 9th Ave. g. 5g. g. 1933	M & S	84 b.	83 Jan.	89 Jan.	So. Pacific, Ariz.—6g. 1909-10	J & J	93 b.	90 Feb.	90 1/2 May
Col. H. Val. & Tol.—Cons. 5g. 1931	M & S	85 b.	83 Feb.	88 1/2 Jan.	So. Pacific, Cal.—6g. 1905-12	A & O	105 b.	106 May	108 Jan.
General, 6g. 1904	J & D	50 a.	49 1/2 Feb.	87 Jan.	1st consol., gold, 5g. 1937	A & O	86 b.	85 Feb.	88 1/2 Apr.
Debn. & Rio Gr.—lat. 7g. g. 1906	M & N	109 1/2	109 1/2 Apr.	113 1/2 Apr.	So. Pacific, N. M.—6g. 1911	J & J	101 b.	102 Jan.	105 Feb.
1st consol., 4g. 1936	J & J	88 b.	88 Jan.	89 Jan.	Southern—lat. cons. g. 5g. 1941	J & J	89 1/2	87 1/2 Mar.	91 Jan.
Dul. & Iron R'gs—lat. 5g. 1937	A & O	97 1/2	95 1/2 Jan.	101 1/2 Jan.	E. Tenn. reorg. lien 4 1/2 g. 1938	M & S	85 b.	80 1/2 Mar.	89 1/2 Jan.
Dal. So. 8h. & Atl.—5g. 1947	J & J	101 b.	99 1/2 Jan.	102 Feb.	E. T. V. & G.—lat. 7g. 1900	J & J	109 1/2	107 1/2 Jan.	109 1/2 Apr.
Elison El. Ill.—lat. cons. 5g. 95	J & J	109 b.	104 1/2 Jan.	111 1/2 May	Con. 5g. 1900	M & N	107 1/2	107 Jan.	109 1/2 Apr.
Erie—4g. prior bonds 1906	J & J	89	88 1/2 May	95 1/2 Feb.	Georgia Pac. lat. 5g. g. 1922	J & J	115 1/2	107 1/2 Jan.	115 May
General, 3 1/2 g. 1996	J & J	61 a.	62 May	66 1/2 Feb.	Knoxv. & Ohio lat. 6g. g. 1925	J & J			

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio-Col. & Cin. M. 1st 4 1/2s. 1939	.....	93	113 1/2	Evans & T. H.—1st, cons., 8s. 1921	.....	110	75	Northern Pacific—	.....	.....	.....
Cent. R.R. & Bank—Col. g. 5s. 1937	.....	113 1/2	113 1/2	St. general, g. 5s. 1942	.....	75	.....	St. Paul & N. P.—Gen., 6s. 1923	.....	127	.....
Cent. R.R. of Ga.—1st, g. 5s. 1945	.....	27 1/2	11	St. Vernon 1st, g. 5s. 1923	.....	.....	.....	Norfolk & South'n—1st, 5s. g. 1941	.....	103	108
1st, pref. income, g. 5s. 1945	.....	10	11	3rd. Co. Br. 1st, g. 5s. 1930	.....	86	.....	Norfolk & West.—General, 6s. 1931	.....	120	.....
2d, pref. income, g. 5s. 1945	.....	10	11	E. ana. & Indian.—1st, cons., 1928	.....	86	.....	New River 1st 8s. 1932	.....	115	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	102 1/2	.....	Mont. & F. Marquette—	.....	.....	.....	Imp. & Ext. 6s. 1934	.....	.....	.....
Cent. Pacific—Gold bonds, 6s. 1898	.....	101 1/2	.....	Mort., 6s. 1920	.....	.....	.....	Col. Conn. & Tor., 1st, g. g. 5s. 1922	.....	.....	.....
Ext. g. 5s. series A & B C D. 1898	.....	101 1/2	.....	1st, con. gold, 5s. 1939	.....	84	.....	Ohio & Miss.—Consol. 7s. 1898	.....	104 1/2	105
Gold 5s. series E. 1898	.....	101 1/2	.....	Pt. Huron Div.—1st, 5s. 1938	.....	73 1/2	.....	2d consol. 7s. 1911	.....	116	117
San Joaquin Br., 6s. 1900	.....	101	.....	Fla. Cen. & Pen.—1st g. 5s. 1918	.....	.....	.....	Spring Div.—1st 7s. 1905	.....	.....	102 1/2
Mort. gold 5s. 1939	.....	99	.....	1st con. g. 5s. 1943	.....	48	.....	General 5s. 1932	.....	.....	.....
Land grant, 5s. g. 1900	.....	102 1/2	.....	W. Worth & R. G.—1st g. 5s. 1928	.....	107	.....	Ohio River R.R.—1st, 5s. 1936	.....	.....	102 1/2
Cal. & O. Div., ext., g. 5s. 1918	.....	102 1/2	.....	Gal. Har. & San Ant.—1st, 6s. 1810	.....	.....	.....	Gen. g. 5s. 1937	.....	.....	54
West. Pacific—Bonds, 6s. 1899	.....	102 1/2	.....	2d mort., 7s. 1905	.....	.....	.....	Omaha & St. Louis—1st, 4s. 1937	.....	.....	.....
Wo. Railway (Cal.)—1st, 6s. 1907	.....	87	92	Ga. & Ala., 1st, pref., g. 5s. 1945	.....	.....	.....	Oregon & Califor.—1st, 5s. g. 1927	.....	.....	.....
50-year 5s. 1938	.....	87	92	Ga. Car. & Nor.—1st, gu. 5s. g. 1929	.....	120 1/2	.....	Penn. P. O. C. & St. L. Cn. g. 4 1/2s. 1940	.....	109 1/2	.....
Cent. Washington—1st, g. 5s. 1938	.....	104 1/2	105 1/2	Housatonic—Cons. gold 5s. 1937	.....	.....	.....	Do do Series B 1942	.....	109 1/2	.....
Ones. & O.—Pur. M. fund, 6s. 1898	.....	104 1/2	105 1/2	N. Haven & Derby, Cons. 5s. 1918	.....	.....	.....	Do do Series C 1942	.....	105	.....
Oralg Valley—1st, g. 5s. 1940	.....	100 1/2	100 1/2	Hona. & Texas Central—	.....	.....	.....	Do do Series D 4s. 1945	.....	100	102
Warm Spr. Val., 1st, g. 5s. 1941	.....	100 1/2	100 1/2	Waco & N. 7s. 1903	.....	125	.....	P. C. & St. L. 1st, g. 5s. 1906	.....	110	.....
Eliz. L. & Big Sandy—G. 5s. 1902	.....	100 1/2	100 1/2	1st g. 5s. (int. gtd.) 1937	.....	110	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	.....	137	.....
Class. O. & So. West.—1st 6s. g. 1911	.....	100 1/2	100 1/2	Conc. g. 6s. (int. gtd.) 1912	.....	100	103	2d, 7s. 1912	.....	138	.....
2d, 6s. 1911	.....	100 1/2	100 1/2	Debent. 6s. prin. & int. gtd. 1897	.....	95	.....	3d, 7s. 1912	.....	130	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	112 1/2	112 1/2	Debent. 4s. prin. & int. gtd. 1897	.....	95	.....	Ch. St. L. & P.—1st, con. 5s. g. 1932	.....	112 1/2	.....
Chicago & Alton—S. F. 6s. 1903	.....	110	106	Illinois Central—	.....	112	.....	Clev. & P.—Cons., 5s. fd., 7s. 1900	.....	109 1/2	110
Louis. & Mo. River—1st, 7s. 1900	.....	106	106	1st, g. 4s. 1951	.....	.....	.....	Gen. 4 1/2s. g. "A" 1942	.....	.....	.....
3d, 7s. 1900	.....	106	106	1st, gold, 3 1/2s. 1951	.....	101 1/2	.....	Do do Series B 1942	.....	.....	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	.....	103	107	Gold 4s. 1952	.....	100 1/2	.....	St. L. V. & T. H.—1st, 6s. 7s. 1897	.....	.....	.....
Miss. R. Bridge—1st, 5s. 1912	.....	104 1/2	104 1/2	2-10, 4s. 1904	.....	.....	.....	2d, guar., 7s. 1898	.....	99	.....
Ohio Burl. & Nor.—1st, 5s. 1926	.....	105 1/2	105 1/2	Calro Bridge—4s. 1950	.....	.....	.....	Gd. R. & Ext.—1st, 4 1/2s. 1941	.....	.....	.....
Ohio Burling. & Q.—5s. a. r. 1901	.....	105 1/2	105 1/2	Springf. Div.—Comp., 6s. 1898	.....	.....	.....	Alg. Val.—Gen., gu., 4s. g. 1942	.....	101	.....
Iowa Div.—Sink. fund, 5s. 1919	.....	105 1/2	105 1/2	Middle Div.—Reg., 5s. 1921	.....	101	103	N. & Cin. Bdg., gen. gu. 4 1/2s. 1945	.....	.....	.....
Sink. fund, 4s. 1919	.....	99 1/2	99 1/2	Q. St. L. & N. O.—Ten. 1, 7s. 1897	.....	101	103	Penn. R.R.—1st real est. g. 4s. 1923	.....	.....	.....
Plain, 4s. 1921	.....	.....	.....	1st, consol., 7s. 1897	.....	101	103	Cle. & Mar'ta—1st, gu. g. 4 1/2s. 1935	.....	.....	.....
Chicago & Iowa Div.—5s. 1905	.....	89	89	Gold, 5s. coupon 1951	.....	.....	.....	D. Riv. R.R. & Bdg.—1st, gu. g. 4s. 1936	.....	107 1/2	.....
Cal. & Indiana Coal—1st 5s. 1938	.....	105	105 1/2	Memp. Div., 1st g. 4s. 1951	.....	.....	.....	Peoria & Pek. Union—1st, 6s. 1921	.....	112	.....
Cal. Mil. & St. P.—1st, 8s. P. D. 1898	.....	131	131	Bellv. & So. Ill., gu. g. 4 1/2s. 1897	.....	98	.....	2d mortg., 4 1/2s. 1921	.....	75	.....
2d, 7 3/10s. P. D. 1898	.....	131	131	Ced. Falls & Minn.—1st, 7s. 1907	.....	.....	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....	.....
1st, 7s. g. R. D. 1902	.....	131	131	Ind. D. & Spr.—1st, 7s. 1906, trust	.....	.....	.....	Pitts. & L. E.—2d g. 5s. "A" 1928	.....	.....	.....
1st, I. & M., 7s. 1897	.....	130	131	recta., ex bonds 1901	.....	101	.....	Pitts. Mo. K. & Y.—1st 6s. 1932	.....	.....	.....
1st, I. & D., 7s. 1899	.....	131	131	Ind. Dec. & W.—1st, g. 5s. 1935	.....	.....	.....	Pitts. Palmsv. & F.—1st, 5s. 1916	.....	80	.....
1st, I. & D. Extension, 7s. 1908	.....	131	136	Ind. Ills. & Iowa.—1st, g. 4s. 1939	.....	.....	.....	Pitts. Shen. & L. E.—	.....	.....	.....
1st, La. C. & Dav., 5s. 1919	.....	111 1/2	111 1/2	1st, ext., g. 5s. 1943	.....	31 1/2	31 1/2	1st consol. 5s. 1943	.....	20	.....
1st, H. & D., 7s. 1910	.....	128 1/2	135	Int. & G. N.—3d, 4s. g. 1921	.....	42	42	Pitts. & West.—M. 5s. g. 1891-1941	.....	80	81
1st, H. & D. 5s. 1910	.....	109	109	Kings Co.—F. El. 1st, 5s. gu. A. 1929	.....	102	102 1/2	Pitts. Y. get'n A.—1st, 5s. con. 1927	.....	55	58
Chicago & Pacific Div., 6s. 1910	.....	109	109	Lake Erie & West.—2d g. 5s. 1941	.....	101	102	Reading Co.—Gen. g. 4s. 1907	.....	.....	.....
Mineral Point Div., 5s. 1910	.....	106	109	North'n Ohio—1st, gu. g. 5s. 1945	.....	102	102	Rio Grande 8s.—1st, g. 3-4s. 1940	.....	103	.....
C. & L. Sup. Div., 5s. 1921	.....	109 1/2	109 1/2	L. S. & M. Son.—B. & E.—New 7s. 198	.....	104 1/2	104 1/2	St. L. A. & T. H.—Term. 6s. 1914	.....	.....	.....
Sargo & South, 6s. Assn. 1924	.....	107	107	Det. M. & T.—1st, 7s. 1906	.....	107	107 1/2	Bellev. & Car.—1st, 6s. 1923	.....	.....	.....
Inc. conv. sink. fund, 5s. 1918	.....	105	110	Lake Shore—Div. bonds, 7s. 1899	.....	114	107 1/2	Chi. St. L. & Pad.—1st, g. g. 5s. 1917	.....	90	.....
Dakota & Gt. South, 5s. 1918	.....	111	111	Kal. All. & G. R.—1st, gu. 5s. 1938	.....	117	96	St. Louis 8s.—1st, g. g. 4s. 1931	.....	.....	.....
Mill. & Nor. main line—6s. 1910	.....	120	122	Mahon'g Coal R.R.—1st, 5s. 1934	.....	95	96	do 2d income, 5s. 1931	.....	.....	.....
Chic. & Norw.—30-year deb. 5s. 1921	.....	111	111	Lehigh V. N. Y.—1st, gu. g. 4 1/2s. 1940	.....	108 1/2	109	Car. & Shawt.—1st, g. 4s. 1932	.....	111 1/2	112 1/2
Escanaba & L. S. 1st, 6s. 1901	.....	111	111	Lehigh V. Term.—1st, gu. 5s. g. 1941	.....	.....	.....	St. L. & S. F.—2d 6s. g., ol. A. 1908	.....	111 1/2	112 1/2
Dea. M. & Minn.—1st, 7s. 1907	.....	100	100	Lehigh V. V. Term.—1st, gu. g. 4 1/2s. 1933	.....	92 1/2	92 1/2	2d, 6s. g., class C. 1906	.....	86	90
Iowa Midland—1st, 8s. 1900	.....	104	104	Lehigh & N. Y.—1st, gu. g. 4s. 1945	.....	.....	.....	1st, trust, gold 5s. 1937	.....	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	.....	107 1/2	107 1/2	Elmira C. & N.—1st, g. 1st pf. 6s. 1914	.....	.....	.....	St. 8. & V. B. R.—1st, 6s. 1910	.....	105	.....
Win. & St. P.—2d, 7s. 1907	.....	107 1/2	107 1/2	Guar., gold, 5s. 1914	.....	.....	.....	St. L. Kan. & S. W.—1st, g. 6s. 1916	.....	.....	.....
Mill. & Mad.—1st, 6s. 1905	.....	107 1/2	107 1/2	1st pf. Car. & West.—1st 6s. g. 1918	.....	.....	.....	St. Paul City Ry., con. 5s. g. 1937	.....	109	.....
Ott. O. F. & St. P.—1st, 5s. 1909	.....	107 1/2	107 1/2	Little Rock & M.—1st, 5s. g. 1937	.....	103	103 1/2	Gold 5s. guar. 1937	.....	101	.....
Northern Ill.—1st, 5s. 1910	.....	107 1/2	107 1/2	Long Island—	.....	83	85	St. Paul & Duluth—1st, 5s. 1931	.....	121 1/2	121 1/2
Mill. L. S. & W.—Con. deb., 5s. 1907	.....	130	130	1st, 7s. 1898	.....	.....	.....	2d mortgage 5s. 1917	.....	101	.....
Mich. Div., 1st, 6s. 1924	.....	130	130	Ferry, 1st, g. 4 1/2s. 1922	.....	.....	.....	St. Paul Minn. & M.—2d M. 6s. 1909	.....	121 1/2	121 1/2
Ashtland Division—1st, 6s. 1925	.....	130	130	Gold 4s. 1932	.....	.....	.....	Minnep. Union—1st, 6s. 1922	.....	119	.....
Ch. R. I. & P. D. M. & F. D. 1st 4s. 1905	.....	62 1/2	62 1/2	N. Y. & R'way B.—1st, g. 5s. 1927	.....	98	98	Mont. Cen.—1st, guar. 6s. 1937	.....	108	108
1st, 2 1/2s. 1905	.....	102	104 1/2	2d mortg., inc. 1927	.....	35	42 1/2	1st guar. g. 5s. 1937	.....	106 1/2	107 1/2
Keokuk & Des. M.—1st, 5s. 1923	.....	128 1/2	130 1/2	N. Y. B. & M. B.—1st con. 5s. g. 1935	.....	104 1/2	106 1/2	East. Minn. 1st div. 1st 5s. 1908	.....	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	.....	128 1/2	130 1/2	Brook'n & Montank—1st, 6s. 1911	.....	.....	.....	W. m. ar. & Sioux F.—1st, g. 5s. 1938	.....	.....	.....
St. Paul & S. C.—1st, 6s. 1919	.....	128 1/2	130 1/2	1st, 6s. 1911	.....	.....	.....	San Fran. & N. P.—1st, g. 5s. 1919	.....	.....	.....
Chic. & W. Ind.—1st, 5s. 1919	.....	119	119	No. Shore Br.—1st con. 5s. g. 1932	.....	.....	.....	Sav. Fl. & West.—1st, con. g. 6s. 1934	.....	.....	.....
General mortgage, 6s. 1932	.....	119	119	Louis. Evans. & St. L.—Con. 5s. 1939	.....	.....	.....	Seaboard & Roanoke—1st, 5s. 1926	.....	30	.....
Chic. & West. Mich.—5s. 1921	.....	119	119	Louis. & Nash.—Cecil, Br. 7s. 1907	.....	105	115	Seal. L. S. & East.—1st, 6s. 1931	.....	.....	.....
Chic. Ham. & D.—Con. s. f. 7s. 1905	.....	107 1/2	107 1/2	E. H. & Nash.—1st 6s. g. 1919	.....	.....	.....	Southern—Ala. Cent., 1st 6s. 1918	.....	110	.....
2d, gold, 4 1/2s. 1937	.....	107 1/2	107 1/2	Pennacora Division, 6s. 1920	.....	.....	.....	Atl. & Char.—Income, 6s. 1900	.....	.....	.....
Chic. & I. R.—1st, gu. 5s. g. 1941	.....	107 1/2	107 1/2	St. Louis Division, 1st, 6s. 1921	.....	.....	.....	Colum. & Green.—1st, 5s. 1916	.....	113 1/2	113 1/2
Clev. A. & O.—1st, 6s. 1930	.....	89	70	2d, 3s. 1980	.....	107	109	E. Tenn. V. & Ga.—Div. 5s. 1930	.....	.....	.....
Clev. & Can.—Tr. f. for 1st 1917	.....	89	70	Nashv. & Decatur—1st, 7s. 1900	.....	.....	.....	Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	97	.....
Q. O. C. & St. L.—Gen., g. 4s. 1933	.....	90	90	2d, 6s. g. S. N. Ala. 1910	.....	95 1/2	98	Deben. 5s. stamped 1927	.....	.....	.....
Calro division, 4s. 1939	.....	94 1/2	96	Pena. & At.—1st, 6s. gold 1921	.....	95 1/2	98	Vir'a Mid.—Serial ser. A. 6s. 1906	.....	.....	.....
St. Lou. Div.—1st, 6s. g. 1930	.....	94 1/2	96	Collat. trust, 5s. g. 1931	.....	.....	.....	Series B, 6s. 1911	.....	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	57 1/2	102	L. & N. & M. & M.—1st, g. 4 1/2s. 1945	.....	104 1/2	104 1/2	Series C, 6s. 1916	.....	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	57 1/2	102	Nash. Flor. & S.—1st, gu. 5s. 1937	.....	86	86	Series D, 4-5s. 1921	.....	.....	.....
Chic. Wab. & M. Div.—1st, g. 4s. 1901	.....	101 1/2	102	Kentucky Central—1s. g. 1937	.....	106 1/2	106 1/2	Series E, 5s. 1928	.....	.....	.....
Chic. I. St. L. & O.—1st, g. 4s. 1938	.....	101 1/2	102	L. & N.—Lou. C. & L.—1st, g. 4 1							



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Adirondack.....	February	20,571	16,103	35,538	28,263
Ala. Gt. South.....	4th wk Apr	34,090	30,708	501,096	457,389
Ala. Midland.....	February	62,405	54,808	131,086	149,031
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E. lat wk Apr	23,000	17,000	361,755	365,943	
Ala. & Vicksb. lat wk Apr	9,000	7,000	163,992	150,725	
Vicksb. Sh. & P. lat wk Apr	7,000	6,000	155,284	140,180	
Allegheny Val. March.....	185,043	201,221	531,763	561,861	
Ann Arbor.....	4th wk Apr	31,840	28,549	419,222	366,393
Ark. Midland.....	February	7,322	7,883	15,291	16,355
Atch. T. & S. Fe. March.....	2,543,470	2,274,663	6,973,509	6,968,278	
Atlanta & Char. February	142,969	128,747	287,608	256,166	
Atlanta & W. P. February	48,067	43,986	101,686	96,899	
Atlan. & Danv. 4th wk Apr	9,471	10,791	173,780	178,535	
Atlantic & Pac. February	302,260	291,299	580,711	594,781	
Augusta & Mont. February	8,749	8,130	15,442	13,532	
Austin & N. West February	17,533	18,617	34,787	39,218	
Balt. Ches. & Atl. March.....	31,800	28,024	75,600	77,297	
Balt. & O. Sou. March.....	2,100,467	1,916,268	5,828,679	5,272,205	
Bal. & O. Sou. W. 4th wk Apr	138,252	146,756	1,905,241	1,992,233	
Bangor & Aroost. January.....	53,499	50,025	53,499	50,025	
Bath & Hammonds January.....	2,026	2,016	2,026	2,046	
Bir. & Atlantic March.....	2,065	1,588	5,344	5,563	
Brunswick & West February	37,828	43,412	88,720	96,022	
Bud. Roch. & Pitt 4th wk Apr	81,598	84,711	945,568	987,652	
Buffalo & Susq. March.....	48,599	37,473	120,803	106,014	
Bur. C. Rap. & N. 3d wk Apr	55,807	65,861	1,107,635	1,349,279	
Canadian Pacific 4th wk Apr	467,000	409,000	5,14,963	5,759,563	
Can. Midland.....	March.....	5,018	3,565	17,056	14,427
Cent. of Georgia 4th wk Apr	101,032	97,172	1,722,072	1,782,519	
Central of N. J. March.....	89,214	93,019	2,597,369	2,765,166	
Central Pacific February	804,251	880,249	1,663,164	1,736,739	
Charleston & Sav. February	69,913	67,873	134,899	121,351	
Ches. & Ohio 4th wk Apr	277,474	253,027	3,623,364	3,358,513	
Chic. Bur. & Q. d. March.....	2,995,739	2,742,142	8,437,829	7,904,162	
Chic. & East. Ill. 4th wk Apr	72,019	80,250	1,307,922	1,336,727	
Chic. Gt. West'n 3d wk Apr	82,591	81,318	1,396,722	1,459,451	
Chic. Mil. & St. P. 4th wk Apr	742,408	716,758	8,670,282	8,751,244	
Chic. & N. W. March.....	2,373,268	2,616,743	6,676,233	7,448,281	
Chic. & N. Pac. February	60,189	70,558	145,081	138,310	
Chic. Peo. & A. T. March.....	70,331	84,000	203,892	241,385	
Chic. St. P. & M. & O. April.....	1,120,744	1,161,051	4,449,849	4,737,147	
Chic. St. P. & M. & O. March.....	556,544	584,686	1,618,103	1,759,284	
Chic. & W. Mich. 4th wk Apr	33,700	32,362	472,161	473,427	
Choc. Ok. & Gulf March.....	79,117	73,603	280,348	304,219	
Cin. Oa. & Ports. March.....	4,156	4,721	12,049	13,580	
Cin. Jack. & Mac. 4th wk Apr	18,311	16,738	219,960	229,932	
Cin. N. O. & T. P. March.....	290,703	280,920	815,499	824,077	
Cin. Ports. & V. January.....	17,052	21,553	17,052	21,553	
Clev. Can. & So. 3d wk Apr	14,788	13,686	181,874	177,322	
Cl. Cin. Ch. & St. L. 4th wk Apr	342,530	318,800	4,150,531	4,099,479	
Col. & East'n. February	137,249	139,490	262,606	294,289	
Col. & Wheel. 4th wk Apr	39,587	47,047	372,439	407,222	
Col. Midland.....	137,099	148,928	387,579	439,442	
Col. H. V. & Tol. April.....	187,044	214,011	711,766	836,068	
Col. & Red Mount February	11,532	.....	22,778	.....	
Col. Sand'y & H. March.....	56,803	55,656	176,093	178,527	
Columbia & Lake.....	1,150	700	3,800	2,760	
Cuyahoga.....	1,045	1,114	2,024	3,338	
Camp'd Valley February	50,675	57,108	105,859	120,901	
Denn. & Rio Gr. 4th wk Apr	164,100	170,900	1,993,344	2,195,603	
Des. M. & Kan. 3d wk Apr	2,651	2,523	43,417	33,816	
Des. M. & W. March.....	29,699	39,781	92,067	113,945	
Det. O. Rap. & W. 4th wk Apr	28,633	26,528	3,600,500	3,361,491	
Det. & Mackinac February	46,635	42,991	74,099	82,647	
Duluth S. S. & Atl. 3d wk Apr	23,912	29,363	387,822	517,501	
Edinb. & East. April.....	104,173	100,020	374,043	443,725	
Erie.....	2,455,706	2,489,073	6,853,868	6,981,957	
Eureka Springs January.....	3,942	4,796	3,942	4,796	
Evans. & Ind'polis 4th wk Apr	7,247	7,628	81,642	19,541	
Evans. & Rich. 3d wk Apr	1,463	1,591	21,024	29,336	
Evans. & T. H. 4th wk Apr	26,279	27,214	305,979	36,964	
Fitchburg.....	492,296	491,012	1,020,961	1,089,060	
Flint & P. Mar. 3d wk Apr	52,627	53,007	831,887	854,374	
Flint & Cent. & Pen. 3d wk Apr	49,300	47,657	708,461	642,521	
Fl. W. & Rio Gr. 4th wk Apr	29,090	19,890	344,925	294,648	
Fl. W. & Rio Gr. March.....	17,934	24,673	64,511	91,523	
Gads. & Atl. E. March.....	699	844	2,068	2,606	
Georgia Atl. E. 3d wk Apr	24,157	21,935	497,502	494,811	
Georgia & Ala. 3d wk Apr	19,701	14,231	319,601	189,318	
La. & Carls. & No. March.....	77,109	69,931	250,402	224,755	
Geo. So. & Fla. March.....	63,945	63,498	210,828	220,667	
Gr. Rap. & Ind. 4th wk Apr	45,065	52,929	595,110	652,389	
Gr. R. & P. W. 4th wk Apr	10,250	12,095	126,160	143,001	
Traverse City 4th wk Apr	78	1,119	12,547	14,923	
Ma. O. R. & I. 4th wk Apr	2,625	2,415	33,332	43,602	
Tot. all lines 4th wk Apr	58,722	68,638	767,141	853,917	
Grand Trunk 4th wk Apr	429,846	464,231	5,419,637	5,403,264	
Chic. & Gr. Tr. 4th wk Apr	69,090	81,209	963,092	1,083,749	
Det. Gr. H. & M. 4th wk Apr	22,668	22,891	308,508	2,394,13	
Cin. Hag. & Mo. 4th wk Apr	3,054	4,054	33,738	43,150	
Tol. S. & Musk. 4th wk Apr	2,634	1,662	33,743	20,521	
Great Northern- St. P. M. & M. April.....	1,093,447	1,032,744	3,676,871	3,867,558	
East of Minn. April.....	100,409	106,332	361,435	466,101	
Montana Cent. April.....	160,278	158,616	622,347	608,818	
Tot. system April.....	1,354,204	1,297,692	4,660,653	4,942,477	
W. H. & M. & C. C. March.....	10,239	6,823	26,341	15,671	
Gulf & Chicago March.....	3,660	2,923	11,313	10,057	
Moos. Tun. & W. March.....	3,760	3,055	10,562	11,466	
Hoos. & Tex. Cen. February	236,641	208,743	477,167	482,276	
Ind. Dec. Central March.....	172,616	172,483	15,405,216	15,400,738	
Ind. Dec. & West 3d wk Apr	8,008	9,781	119,645	141,250	

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Ind. Ill. & Iowa	February	\$ 56,985	\$ 77,617	\$ 127,517	\$ 156,632
In. & Gt. North'n	4th wk Apr	93,072	60,323	1,130,391	990,090
Interoc. (Mex.)	Wk. Apr 17	48,410	41,056	772,335	639,202
Iowa Central	4th wk Apr	29,798	42,286	481,809	613,968
Iron Railway	March	3,146	4,475	10,151	12,573
Jack. T. & K. W.	March	32,588	30,731	87,532	89,930
Janet's & L. E.	January	2,313	.....	2,413	.....
Kanawha & Moh.	4th wk Apr	10,327	12,010	146,410	155,578
K.C. & Scott & M.	3d wk Apr	69,510	64,399	1,371,569	1,333,110
K.C. Mem. & Bir.	3d wk Apr	18,379	18,039	377,210	352,211
Kan. C. N. W.	March	30,677	20,503	404,093	66,902
Kan. City & Om.	3d wk Apr	4,675	2,875	69,529	30,877
K.C. Pitts. & G.	4th wk Apr	61,407	16,764	537,463	197,499
Kan. C. Sub. Bell	4th wk Apr	11,901	6,794	118,105	85,343
Keokuk & West.	3d wk Apr	6,426	7,760	107,966	127,989
L. Erie All. & So.	March	6,272	5,883	20,377	18,303
L. Erie & West.	4th wk Apr	85,681	94,598	1,062,362	1,124,675
Lehigh & Hud.	March	26,043	32,452	81,430	93,879
Lex'gton & East.	February	13,322	14,655	28,460	32,142
Long Island	March	239,608	233,928	623,354	631,219
Los Ang. Term.	March	7,374	6,589	17,741	23,860
Louis. E. & St. L.	4th wk Apr	33,673	38,584	430,452	458,556
Louis. H. & St. L.	4th wk Apr	10,628	11,007	140,473	142,703
Louis. & Nashv.	4th wk Apr	475,235	478,106	6,433,486	6,420,228
Macon & Birm.	March	4,925	4,434	16,865	17,747
Manistiquet	March	5,575	12,189	29,093	33,408
Memphis & Chas.	3d wk Apr	22,520	19,185	340,254	398,774
Mexican Cent.	4th wk Apr	352,788	266,884	4,376,934	3,279,777
Mexican Inter'l.	March	21,658	262,814	809,874	742,467
Mex. National	4th wk Apr	130,984	117,392	1,900,733	1,584,132
Mex. Northern	February	56,006	73,229	109,414	149,177
Mexican R'way	Wk. Apr 17	68,000	56,500	1,085,500	107,000
Mexican So.	2d wk Apr	14,920	8,507	209,039	155,593
Minneapolis & St. L.	4th wk Apr	38,666	40,320	552,756	594,718
M. St. P. & S. St. L.	4th wk Apr	98,852	74,832	977,593	1,047,331
Mo. Kan. & Tex.	4th wk Apr	2,733,4	233,483	3,514,127	3,708,368
Mo. Pac. & Iron M.	4th wk Apr	631,000	597,000	7,094,000	6,942,730
Central Br'ch.	4th wk Apr	25,000	23,000	32,000	228,920
Total.	4th wk Apr	636,000	620,000	7,423,000	7,171,650
Mobile & Birm.	3d wk Apr	5,502	4,663	97,611	85,332
Mobile & Ohio	April	272,000	273,462	1,245,306	1,151,222
Mont. & Mex. Gif.	March	138,085	104,037	351,143	295,871
Nash. Ch. & St. L.	March	415,204	404,943	1,249,237	1,287,886
Net. & Ft. Sn. P.	February	9,375	5,090	19,129	9,247
Nevada Central	February	2,811	1,911	5,486	3,838
N. Y. C. & H. R.	April	3,504,808	3,412,841	13,635,233	13,698,759
N. Y. Ont. & W.	4th wk Apr	88,120	93,083	1,108,822	1,055,002
N. Y. Susq. & W.	March	162,517	166,268	487,793	488,931
Norfolk & West.	4th wk Apr	181,235	2,487	3,331,516	3,709,889
Norfolk's (Ga.)	February	5,718	6,855	11,177	12,460
North'n Central	March	505,941	514,937	1,580,458	1,468,944
North'n Pacific	3d wk Apr	296,583	299,075	4,154,991	4,588,765
Oconee & West.	February	3,490	2,936	6,416	5,892
Ohio River	4th wk Apr	16,835	19,056	268,677	303,081
Ohio Riv. & Chas.	March	18,762	17,730	52,589	55,079
Ohio Southern	April	59,874	5,697	213,449	251,996
Ohio Valley	January	27,287	.....	27,287	.....
Oregon Imp. Co.	February	214,783	226,960	457,470	471,165
Oreg. R.R. & Nav.	April	315,375	275,955	1,179,819	1,227,509
Pacific Mail	March	418,911	391,917	1,133,779	999,327
Pennsylvania	March	5,044,732	5,233,932	14,306,637	14,893,737
Peoria Dec. & Ev.	4th wk Apr	16,956	19,618	275,903	2,2045
Petersburg	March	52,796	49,499	137,190	141,440
Phila. & Erie	February	280,572	246,682	535,429	535,777
Phila. & Read.	March	1,518,484	1,591,369	4,581,012	4,753,493
Phila. & R. Co.	March	1,256,099	1,693,747	4,460,864	4,961,539
Total both Co's	March	2,804,581	3,188,116	9,041,402	9,715,332
Ph. Read. & N. E.	March	48,575	57,177	133,401	158,298
Phil. Wilm. & B.	March	77,707	67,707	3,289,906	3,624,055
Pitts. C. & St. L.	March	1,136,233	1,210,284	11,806	10,334
Pitts. Lib. & W'n	March	4,104	3,376	110,067	140,117
Pitts. Sh. & L. E.	March	41,801	45,351	461,645	493,015
Pitts. & West'n	4th wk Apr	45,504	45,448	461,645	493,015
Pitts. Cl. & Tol.	4th wk Apr	21,022	2,526	226,833	252,777
Pitts. Pa. & F.	4th wk Apr	8,860	8,249	67,618	68,641
Total system.	4th wk Apr	75,386	76,223	76,336	819,367
Pitt. Young & A.	March	81,124	90,951	195,721	233,431
Quincy O. & K. C.	March	25,936	25,778	67,746	72,143
Rich. Fr. Kash & P.	February	49,985	54,767	99,549	109,615
Rich. & Peterab.	March	29,956	28,572	78,494	83,214
Rio Gr. South'n.	March	9,02	10,620	105,534	139,736
Rio Gr'de West.	3d wk Apr	44,300	49,700	614,245	623,24
St. L. Ch. & St. P.	April	19,173	22,809	92,148	92,183
St. L. Ken. & So.	March	3,785	4,879	11,506	13,155
St. L. & San Fran.	March	526,755	515,015	1,414,353	1,491,311
St. L. Southwest	4th wk Apr	101,300	100,200	1,425,700	1,548,468
St. Paul & Dul.	March	99,080	103,958	276,872	281,587
San Ant. & A. P.	March	141,904	126,369	425,446	397,670
San Fran. & N. P.	March	49,494	49,724	137,392	146,978
Sav. Fla. & West.	February	267,670	285,130	575,342	589,779
Sher. Shrev. & G.	4th wk Mch	8,941	6,155	72,466	68,926
Sl. Sprs. O. & G.	February	10,529	14,966	22,680	30,442
Silverton	December	3,554	12,471	52,260	77,140
So. Car. & Ga.	March	116,607	95,749	.....	.....
So. Haven & East	March	1,930	1,487	4,904	3,625
So. Pacific Co.	.....	.....	.....	.....	.....
Ga. Har. & S. A.	February	348,302	385,870	725,833	860,433
Louisiana West.	February	85,860	76,331	173,297	172,828
Norfolk & S. A. T.	February	421,638	401,043	858,201	904,614
N. Y. T. & Mex.	February	20,177	13,627	43,874	29,372
Tex. & N. Ori.	February	123,318	100,295	250,013	24,901
Atl. Prop'ies. & b	February	10,106,92	9,999,07	72,040,450	72,230,564
Pacific system	February	2,127,657	2,464,382	4,442,082	4,847,87
Total of all.	March	3,913,511	3,741,885	10,715,457	11,069,350
So. Pac. of Cal.	February	662,456	830,043	1,415,054	437,994
So. Pac. of Ariz.	February	208,011	220,17	206,335	209,963
So. Pac. of N. M.	February	103,038	106,919	255,973	310,547
Northern Ry.	February	138,659	159,567	6,317,591	6,100,804
Southern Ry.	4th wk Apr	442,347	426,998	92,801	51,783
Spok. Fla. & Nor	February	40,149	20,095	1,078,657	1,108,132
Staten I. Rap. Tr.	November	77,017	76,346	1,078,657	1,108,132
Stony Cl. & C. Mt.	February	698	699	1,474	2,107
Summit Branch.	March	66,647	84,830	205,708	242,840
Lyk. Val. Coal.	March	61,636	75,879	206,135	226,356
Tol. both Co's.	March	128,283	164,315	411,841	469,196
Texas Central	3d wk Apr	4,230	4,740	65,031	73,869
Texas & Pacific	4th wk Apr	158,841	129,382	2,130,208	2,059,978
Tex. S. V. & N. W.	March	3,041	2,237	8,895	8,072
Tol. & Ohio Cent.	4th wk Apr	39,258	47,720	525,566	576,365
Tol. P. & West.	3d wk Apr	15,720	18,675	260,894	303,826
Tol. St. L. & K. C.	4th wk Apr	49,263	49,852	691,773	610,817
Un. P. Den. & G.	3d wk Apr	70,390	65,668	955,511	868,567
Union Pacific	.....	.....	.....	.....	.....
Union P. RR.	February	986,097	925,467	1,987,840	1,862,798
St. O. S. L. & U. R.	February	354,867	363,583	752,776	760,293
St. Jos. & Gr. I.	4th wk Apr	19,700	12,200	354,453	197,216

ROADS.	Latest Gross Earnings				Jan. 1 to Latest Date.	
	Week or Mo.	1897.	1896.		1897.	1896.
		\$	\$		\$	\$
Un. Pac.—(Con.)						
Cent. Branch	4th wk Apr	25,000	23,000		329,000	228,920
Ach. Col. & P.	February	39,803	22,794		72,653	48,209
Ach. J. C. & P.	February	90,522	53,953		169,077	116,291
Gen. Br. & L.	February	1,685,817	1,501,333		3,368,440	3,046,962
Gr'd total.	4th wk Apr	272,238	313,003		3,512,610	3,884,545
Wabash	February	18,489	20,877		33,638	40,015
Waco & North	February	164,286	158,011		416,387	422,148
W. Jersey & Sea	March	97,607	102,971		259,794	273,672
W. V. Cen. & Pitt.	January	27,144	27,533		27,144	27,533
West Va. & Pitt.	January	68,220	47,933		113,435	97,780
Western of Ala.	February	83,500	69,700		819,098	851,019
West. N. Y. & Pa.	4th wk Apr	28,903	43,339		321,953	400,863
Wheel. & L. Erie	4th wk Apr	80,829	108,285		1,235,438	1,226,415
Wisconsin Cent.	March	6,419	9,937		22,348	27,709
Wrightsv. & Ten.	March					

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican on renew. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburgh. g The earnings for the fourth week of April in 1895 were \$10,411. h Covers besides the Atlantic system the Houston & Texas Central, Anglo & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. i Includes St. Louis, Alton & Terre Haute for all periods.

#### Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of April our preliminary statement covers 60 roads, and shows 2.59 per cent increase in the aggregate over the same week last year.

4th week of April.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern..	34,060	30,708	3,372	
Ann Arbor.....	31,940	24,549	3,291	
Atlantic & Danville	9,471	10,791		1,320
Balt. & Ohio Southwest.	131,252	146,754		8,504
Buffalo Roch. & Pittsb'g.	81,696	84,711		3,015
Canadian Pacific	467,006	409,000	58,006	
Central of Georgia.....	101,052	97,172	3,880	
Chesapeake & Ohio.....	277,473	253,027	24,446	
Chicago & East. Illinois.	72,019	80,250		8,231
Chicago Milw. & St. Paul.	742,048	716,745	25,303	
Chic. & West Michigan.....	33,790	32,382	1,408	
Cin. Jackson & Mackinaw	14,311	16,735		2,424
Clev. Cin. Chic. & St. L.	342,530	318,803	23,727	
Clev. Lorain & Wheeling	39,587	47,047		7,460
Denver & Rio Grande.....	164,100	170,900		6,800
Detroit Gr. Rap. & West.	24,633	26,528	2,105	
Evansv. & Indianapolis.....	7,247	7,828		581
Evansv. & Terre Haute.....	26,278	27,211		932
Ft. Worth & Deny. City.	20,008	19,890	118	
Grand Rapids & Indiana	45,065	52,929		7,864
Cin. Rich. & Ft. Wayne	10,250	12,095		1,845
Traverse City.....	782	1,199		417
Mus. Gr. Rapids & Ind.	2,625	2,115	510	
Grand Trunk.....	429,844	464,231		34,385
Chic. & Gr. Trunk.....	69,060	81,209		12,149
Det. Gr. Haven & Mil.	22,968	22,891	77	
Cin. Sag. & Mackinaw.....	3,054	4,054		1,000
Tol. Sag. & Muskegon.....	2,634	1,662	972	
Intern'l & Gt. North'n.....	93,072	60,323	32,749	
Iowa Central.....	29,798	42,236		12,438
Kanawha & Michigan.....	10,327	12,010		1,683
Kan. City Pittsb. & Gulf	61,497	16,764	44,733	
Kan. City Suburb. Belt.....	11,901	6,794	5,107	
Lake Erie & Western.....	85,641	94,598		8,957
Louisv. Evansv. & St. L.	33,673	38,581		4,908
Louisville Head. & St. L.	10,628	13,007		2,379
Louisville & Nashville.....	475,235	478,408		3,173
Mexican Central.....	352,788	266,844	85,944	
Mexican National.....	136,984	117,392	19,592	
Minneapolis & St. Louis.	38,606	40,320		1,714
Minn. St. P. & S. M.....	98,852	74,832	24,020	
Mo. Kansas & Texas.....	237,384	233,433	3,951	
Mo. Pacific & Iron Mt.....	631,000	597,000	34,000	
Central Branch.....	25,000	23,000	2,000	
N. Y. Ontario & Western	88,129	93,033		4,904
Norfolk & Western.....	181,235	214,877		33,642
Ohio River.....	16,835	19,058		2,223
Peoria Dec. & Evansv.....	14,956	19,818		2,662
Pittsburg & Western.....	75,386	76,223		837
Rio Grande Southern.....	9,027	10,620		1,593
St. Joseph & Gd. Island.	19,700	12,200	7,500	
St. Louis Southwestern.....	101,300	100,200	1,100	
Southern Railway.....	412,347	426,698	15,699	
Texas & Pacific.....	153,611	129,982	23,629	
Toledo & Ohio Central.....	39,254	47,720		8,466
Tol. St. L. & Kan. City.....	49,263	48,552		711
Wabash.....	272,238	313,603		41,365
West. N. Y. & Pennsylv.	63,900	69,700		5,800
Wheeling & Lake Erie.....	29,824	43,339		13,515
Wisconsin Central.....	80,829	108,245		27,416
Total (60 roads).....	7,106,845	7,015,280	451,737	270,172
Net increase (2.59 p. c.)			181,565	

\* The earnings of this road for this period in 1895 were \$10,411.

For the third week of April our final statement covers 84 roads, and shows 1.85 per cent increase in the aggregate over the same week last year.

3d week of April.	1897.	1896.	Increase.	Decrease.
Prevly reported (71 roads)	6,111,348	5,998,755	861,113	213,480
Des Moines & Kan. City	2,651	2,523	128	
Grand Trunk—				
Chicago & Gr'd Trunk.	53,603	65,272		11,669
Det. Gr. Hav. & Milw.	18,575	18,269	306	
Cin. Sag. & Mack.	1,934	2,944		1,010
Tol. Sag. & Musk.	2,204	1,377	827	

3d week of April.	1897.	1896.	Increase.	Decrease.
Interoceanic (Mex.).....	48,410	41,056	7,354	
Keokuk & Western.....	6,426	7,790		1,364
Louisv. Head. & St. L.	8,081	9,332		1,251
Mexican Railway.....	68,000	56,500	11,500	
Rio Grande Southern.....	6,460	8,582		2,122
Texas Central.....	4,230	4,740		510
Toledo Peoria & West'n.	15,720	18,675		2,955
Un. Pac. Den. & Gulf.....	70,390	65,664	4,726	
Total (84 roads).....	6,418,072	6,301,493	385,950	269,371
Net increase (1.85 p. c.)			116,578	

\* Week of April 17.

For the month of April 82 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1897.	1896.	Increase.	Per Cent.
Gross earnings (82 roads)	31,000,276	30,462,998	537,278	1.76

It will be seen there is a gain on the roads reporting in the amount of \$537,278, or 1.76 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor..... Mar.	116,722	99,125	47,810	
Jan. 1 to Mar. 31.....	310,978	273,280	103,568	
Boat. Rev. B. & Lynn—				
Jan. 1 to Mar. 31.....	45,980	47,810	1,504	2,583
Cent. of N. Jersey a. Mar.	893,214	934,019	259,414	272,578
Jan. 1 to Mar. 31.....	2,597,369	2,765,166	770,589	841,328
Ches. & Ohio a. Mar.	1,036,553	812,700	283,169	268,713
Jan. 1 to Mar. 31.....	2,740,509	2,534,334	781,348	735,310
July 1 to Mar. 31.....	8,039,039	7,738,800	2,652,017	2,461,326
Choctaw Okla. & G. Mar.	79,117	73,603	16,393	15,766
Jan. 1 to Mar. 31.....	280,348	304,219	74,919	60,721
Nov. 1 to Mar. 31.....	542,569	521,144	167,342	108,018
Iowa Central b. Mar.	131,237	172,176	40,974	7,428
Jan. 1 to Mar. 31.....	374,763	536,973	111,756	202,679
July 1 to Mar. 31.....	1,189,444	1,151,181	398,139	574,518
Jack. Pam. & K. W. Mar.	32,558	30,731	8,033	853
Jan. 1 to Mar. 31.....	87,532	89,930	13,789	1,005
Apr. 1 to Mar. 31.....	306,289	317,278	18,968	def.5,667
Kan. C. Ft. S. & M. a. Mar.	421,198	361,583	*128,560	108,997
Jan. 1 to Mar. 31.....	1,170,589	1,133,116	372,603	380,046
July 1 to Mar. 31.....	3,515,744	3,535,211	1,140,652	1,084,986
Kan. O. Mem. & B. a. Mar.	99,200	85,348	21,111	7,820
Jan. 1 to Mar. 31.....	317,884	300,848	81,964	60,147
July 1 to Mar. 31.....	974,948	982,203	2,539	199,977
Laclede Gas-L. Co. Apr.			64,858	50,083
Jan. 1 to Apr. 30.....			289,970	268,486
Louisv. & Nashv. b. Mar.	1,694,952	1,580,930	519,646	461,175
Jan. 1 to Mar. 31.....	4,865,296	4,488,037	1,538,975	1,658,657
July 1 to Mar. 31.....	15,488,213	15,600,119	5,070,228	5,543,099
Mexican Central..... Mar.	1,145,263	870,400	401,514	329,427
Jan. 1 to Mar. 31.....	3,226,389	2,163,959	1,111,421	866,713
Mex. International..... Mar.	291,658	262,814	121,724	97,304
Jan. 1 to Mar. 31.....	809,874	742,487	326,572	279,443
Mian. St. P. & S. Ste. M. Mar.	270,075	305,818	111,712	135,099
Jan. 1 to Mar. 31.....	657,317	789,535	227,167	274,608
Newb. Dutchess & Conn.—				
Jan. 1 to Mar. 31.....	28,273	31,110	2,465	3,166
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31.....	10,133,425	10,233,911	3,246,149	3,254,593
Norfolk & West'n. a. Mar.	938,516	967,310	319,282	190,683
Jan. 1 to Mar. 31.....	2,580,040	2,840,797	761,015	624,098
Oct. 1 to Mar. 31.....	5,370,054	5,645,746	1,833,391	1,261,674
N. Y. Chic. & St. L. b—				
Jan. 1 to Mar. 31.....	1,310,984	1,454,491	213,076	198,979
N. Y. Phil. & Norfolk—				
Jan. 1 to Mar. 31.....	177,451	194,181	16,417	26,449
Pacific Mail..... Mar.	413,891	351,957	117,549	75,903
Jan. 1 to Mar. 31.....	1,133,779	939,327	247,571	175,236
May 1 to Mar. 31.....	3,704,603	3,392,147	767,141	803,157
Phil. Read. & N. Eng. Mar.	43,575	57,717	17,357	23,758
Jan. 1 to Mar. 31.....	133,401	158,298	42,761	40,629
Phila. Wilm. & Balt. Mar.	771,707	672,707	200,418	127,218
Nov. 1 to Mar. 31.....	3,337,406	3,437,606	769,514	723,714
Poughkeepsie & Eastern—				
Jan. 1 to Mar. 31.....	7,146	8,380	def.2,956	418
Rio Gr'de South. b. Mar.	27,272	33,379	9,851	13,538
Jan. 1 to Mar. 31.....	77,793	104,275	26,356	44,873
July 1 to Mar. 31.....	306,486	373,350	133,914	197,182
Rio Grande West. b. Mar.	183,871	181,153	52,926	59,990
Jan. 1 to Mar. 31.....	517,345	412,124	144,392	160,393
July 1 to Mar. 31.....	1,911,851	1,841,444	588,331	735,000
San Ant. & Aran. P. Mar.	141,901	126,369	10,507	19,357
Jan. 1 to Mar. 31.....	425,246	397,670	60,781	86,741
July 1 to Mar. 31.....	1,727,419	1,435,338	601,937	475,978
St. Jos. & Gd. Isl. b. Mar.	99,290	47,555	46,999	9,655
Jan. 1 to Mar. 31.....	290,185	144,081	120,675	25,124
Texas Central..... Feb.	18,183	19,496	1,016	3,250
Jan. 1 to Feb. 23.....	37,953	42,589	4,607	8,271
Toledo & Ohio Cent. b. Mar.	130,626	151,224	40,352	48,185
Jan. 1 to Mar. 31.....	393,146	377,167	115,877	133,422
July 1 to Mar. 31.....	1,318,033	1,508,958	347,255	492,974
Un. P. D. & Gulf b. Mar.	269,053	214,998	89,920	43,660
Jan. 1 to Mar. 31.....	753,141	632,148	244,149	132,430
W. Jersey & Seashore. Mar.	164,286	153,011	28,171	9,425
Jan. 1 to Mar. 31.....	410,377	422,148	42,563	11,874
West. N. Y. & Penn. b. Mar.	211,967	238,014	127,853	75,904
Jan. 1 to Mar. 31.....	614,196	628,913	111,524	141,777
July 1 to Mar. 31.....	2,285,333	2,449,429	743,725	664,614

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Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Wisconsin Central b. Mar.	350,748	332,193	122,461	93,772
Jan 1 to Mar. 31.....	929,321	907,152	287,326	259,356
July 1 to Mar. 31.....	3,163,918	3,252,033	1,087,112	1,130,488

\* Net earnings here given are after deducting taxes.  
 \* Net earnings here given are before deducting taxes.  
 \* Expenses for March include \$30,500 incurred by flood damages.  
 \* The large increase in expenses is due largely to ex. outlays for coal, freight and dock in Buffalo and large outlays on equipment.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Ches. Orl. & Gulf.....	19,000	.....	def. 2,802	.....
Nov. 1 to Mar. 31.....	95,000	.....	72,392	.....
Kan. C. P. & M. Mar.	119,968	118,588	8,592	def. 9,591
July 1 to Mar. 31.....	1,048,790	1,034,732	91,802	50,254
Kan. C. Mem. & W. Mar.	15,735	15,832	5,378	def. 8,012
July 1 to Mar. 31.....	141,293	125,754	144,848	74,223
Kio Grande South.....	14,081	14,232	def. 4,200	def. 6,4
July 1 to Mar. 31.....	126,740	124,004	7,074	69,178
Toledo & O. Cent. Mar.	38,458	40,083	*1,272	*8,362
July 1 to Mar. 31.....	315,182	351,098	*9,466	*150,523

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1897.	1896.	1897.
Aaron Bedford & Clev.	March.....	\$	6,335	5,379	17,046
Akron St. Ry. & Ill. Co.	December.....	\$	18,968	20,523	189,256
Amsterdam St. Ry.	February.....	\$	3,148	3,650	6,845
Anderson El. St. Ry.	March.....	\$	4,349	4,397	.....
Atlanta Railway.....	March.....	\$	6,158	6,237	16,627
Baltimore Traction.....	March.....	\$	85,723	87,267	270,326
Bath St. Ry. (N. Y.).....	March.....	\$	1,348	1,246	3,782
Bay Cities Council.....	March.....	\$	6,441	6,258	.....
Birmingham St. Ry.	March.....	\$	10,078	9,932	.....
Bridgport Traction.....	April.....	\$	24,148	24,051	91,274
Brooklyn Con. St. Ry.	March.....	\$	24,920	22,051	69,545
Brooklyn Rap. Tr. Co.	April.....	\$	378,742	380,249	1,381,699
Brooklyn Heights.....	April.....	\$	60,811	59,827	217,677
Brooklyn Q. & Sub.	April.....	\$	439,555	439,916	1,599,361
Total for system.....	December.....	\$	1,399,227	1,327,774	.....
Buffalo Ry.....	March.....	\$	13,519	13,731	38,340
Chester Traction.....	March.....	\$	56,609	65,871	56,609
Che. & So. Side R. T.	January.....	\$	1,432	1,344	2,570
City Elec. (Rome, Ga.)	February.....	\$	132,277	128,283	371,863
Cleveland Electric.....	March.....	\$	5,559	.....	14,901
Cleve. Palmar. & E.....	March.....	\$	11,008	11,763	.....
Columbus St. Ry. (O.)	3d wk Apr.	\$	21,546	20,129	61,943
Coney Island & H'lyn.	March.....	\$	.....	.....	60,930
Danv. Gas El. Light & Street Ry.	January.....	\$	9,597	8,727	9,597
Denver Con. Tramw.	March.....	\$	53,728	56,345	157,132
Detroit Cld'ns St. Ry.	April.....	\$	82,976	80,927	325,341
Detroit Elec. Ry.....	March.....	\$	34,363	34,248	99,145
Duluth St. Ry.....	March.....	\$	15,548	17,058	42,567
Erie Elec. Motor Co.	March.....	\$	10,076	11,212	29,450
Galveston City Ry.	March.....	\$	14,559	13,528	44,177
Herkimer Mohawk & Ion & F'kfort El. Ry.	March.....	\$	3,720	3,667	10,445
Hooolek Ry.....	March.....	\$	515	503	1,573
Houston Elec. St. Ry.	March.....	\$	14,220	15,099	42,293
Interstate Council of North Attleboro.....	March.....	\$	9,523	9,238	26,843
Kingsport City Ry.....	March.....	\$	3,915	3,853	11,197
Lahigh Traction.....	March.....	\$	7,855	9,166	24,510
London St. Ry. (Can.)	March.....	\$	6,822	5,745	19,586
Lowell Law. & Hav.	March.....	\$	29,779	29,790	83,031
Metrop. (Kansas City)	4th wk Apr.	\$	43,117	43,616	525,150
Montgomery St. Ry.	March.....	\$	3,957	3,442	11,526
Montreal Street Ry.	April.....	\$	103,046	97,467	392,076
Nassau Elec. (H'klyn)	March.....	\$	122,368	28,260	334,351
Newburgh Electric.....	March.....	\$	4,919	4,761	13,711
New England St.....	March.....	\$	114,895	14,388	42,076
Winchester Ave.....	March.....	\$	2,142	2,062	6,040
Plym'th & Kingston	March.....	\$	17,037	16,410	48,116
Total.....	March.....	\$	2,847	2,811	7,966
New London St. Ry.	March.....	\$	117,017	109,013	316,365
New Orleans Traction	February.....	\$	22,599	.....	46,921
N. Y. & Queens Cy.....	4th wk Apr.	\$	31,427	30,037	2,951
North Shore Traction	March.....	\$	1,042	784	2,490
Ogdensburg St. Ry.	March.....	\$	23,556	23,644	69,05
Pateron Ry.....	March.....	\$	2,043	1,347	7,773
Pitts. Ft. Sub. El. Ry.	March.....	\$	5,510	5,448	15,881
P'keepsie & Wapp. F.	February.....	\$	62,287	68,783	.....
Rochester Ry.....	March.....	\$	6,095	6,931	21,084
Schenykill Traction.....	March.....	\$	2,852	2,540	22,104
Schenykill Val. Trac.	March.....	\$	931	.....	.....
Sheraton & Carbondale	March.....	\$	4,945	.....	13,722
Sheraton & Pittsford	March.....	\$	27,349	25,523	78,910
Sheraton Railway.....	March.....	\$	171,556	169,168	134,209
Second Ave. (Pitts.)	March.....	\$	2,694	2,813	8,161
Syracuse F. & El. Ry.	March.....	\$	33,961	35,226	96,155
Syracuse Rap. Tr. Ry.	March.....	\$	11,501	11,495	101,295
Terre Haute El. Ry.	March.....	\$	.....	.....	567,117
Third Ave. (N. Y.).....	March.....	\$	74,892	74,094	223,905
Toronto Ry.....	March.....	\$	157,192	154,542	449,373
Twin City Rap. Tran.	March.....	\$	10,703	15,781	47,589
Union (N. Bedford).	March.....	\$	130,282	130,946	378,498
United Traction (Prov.)	March.....	\$	12,018	12,181	34,272
Unit. Trac. (Reading)	March.....	\$	3,437	3,297	10,346
Wakefield & Stone	March.....	\$	14,464	18,152	54,008
Waterbury Traction	March.....	\$	12,340	13,417	36,694
Wheeling Railway.....	March.....	\$	37,941	38,791	111,820
Wilkesb. & Wy. V. Tr.	March.....	\$	.....	.....	114,943

Includes results from North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Central Crosstown (N. Y.)—				
Jan. 1 to Mar. 31.....	134,477	134,911	37,465	35,259
Detroit Citizens' St. Ry. Apr.	82,976	80,827	37,823	34,210
Jan. 1 to Mar. 31.....	325,341	301,001	147,445	114,080
Geneva Waterloo Seneca				
Falls & Cayuga Lake Fr.	10,506	.....	2,508	.....
Jan. 1 to Mar. 31.....	.....	.....	.....	.....
Metropolitan St. Ry. (N. Y.)—				
Jan. 1 to Mar. 31.....	2,092,462	1,879,571	952,057	778,593
Second Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31.....	198,494	175,023	def. 30,835	26,066
Thirty-fourth St. Crosst'n (N. Y.)				
Jan. 1 to Mar. 31.....	79,018	73,299	41,912	30,023
Troy City RR.—				
Jan. 1 to Mar. 31.....	108,200	113,977	42,478	50,150
26th & 29th Sts. Crosst'n (N. Y.)—				
Jan. 1 to Mar. 31.....	13,820	.....	3,056	.....
Utica Belt Line St. RR.—				
Jan. 1 to Mar. 31.....	35,682	38,650	8,502	13,784
Wilkesb. & Wy. V. Tr. Mar.	37,961	36,791	19,741	18,354
Jan. 1 to Mar. 31.....	111,829	111,983	56,663	58,408

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 64—	Page.	Volume 64—	Page.
American Bell Telephone.....	797	Sandar Creek Coal.....	797
Canadian Pacific.....	797	Union Pacific.....	840
Chicago Burl. & Quincy.....	798, 799, 798		
Electric Storage Battery.....	841		
Flint & Pere Marquette.....	798		
General Electric Co.....	841, 848		
Mexican Central.....	827, 839, 845		
Oregon Short Line RR.....	841		
Pitt. Clin. Chic. & St. L.....	775, 796, 801		
St. Joseph & Grand Island.....	841		

#### Southern Pacific Company.

(Report for the year ending Dec. 31, 1896.)

Upon subsequent pages of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending Dec. 31, 1896, including the balance sheet and extended tables of earnings, etc.—V. 64, 710.

#### Central Pacific Railroad.

(Report for the year ending December 31, 1896.)

Abstracts of the annual report and the President's remarks, together with the balance sheet, will be found on subsequent pages.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1896, which are compiled for the CHRONICLE as follows, in comparison with previous years.

	EARNINGS AND EXPENSES.			
	1896.	1895.	1894.	1893.
Miles of road.....	1,360	1,360	1,360	1,360
Earnings—				
Passengers.....	4,793,912	4,813,998	4,845,735	5,545,750
Freight.....	7,193,855	7,724,187	7,710,461	8,226,998
Miscellaneous.....	466,183	425,132	466,774	488,477
Total.....	12,453,952	12,963,327	13,022,971	14,261,225
Expenses—				
Maintenance of way, etc.	1,476,658	1,623,258	1,672,956	1,630,165
Maintenance of equip.....	1,336,864	1,339,478	1,220,324	1,244,750
Transportation.....	4,030,259	4,293,777	4,370,113	4,699,204
General.....	915,180	889,071	905,465	947,772
Total.....	7,758,961	8,145,584	8,163,858	8,521,890
Net earnings.....	4,694,991	4,817,753	4,859,113	5,739,335
P. c. oper. exp. to earn'gs.	62-30	62-81	62-72	59-76

\* Including mail and express.

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending Dec. 31 were as follows:

	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Earnings—				
Railroads, steamers, etc.	12,453,952	12,963,328	13,022,971	14,261,225
Rentals, etc.	73,132	82,329	95,274	58,083
Total.....	12,527,084	13,045,657	13,118,245	14,319,008
Operating expenses, etc.*	8,355,594	8,760,489	8,723,238	9,204,557
Interest on funded debt.....	3,294,150	3,333,102	3,353,926	3,293,678
Sluk. fund requirements.....	235,000	235,000	185,000	185,000
U. S. requirements.....	644,574	648,390	589,701	581,775
Reform's and additions.....	146,492	237,354	111,787	267,181
Total.....	12,675,810	13,214,335	12,973,652	13,535,191
Net profit for year.....	df. 148,720	df. 168,078	144,593	784,717
Bal. to make up rental.....	.....	.....	.....	575,283
Rent pay. by So. Pac. Co. ....	.....	.....	.....	1,360,000

\* Includes also taxes and rentals.



## PROFIT AND LOSS.

Receipts.		1896.	1895.
Annual rental received from Sonth. Pac. Co.	\$10,000	\$10,000	
Gross transportation earnings	12,453,952	12,963,328	
Rentals	73,132	82,329	
Express company's contract	32,000	32,000	
Adjustment of taxes paid	14,951	79,784	
Interest on open accounts	18,216	1,170	
Miscellaneous investments	522,179	511,059	
Int. from investments of co.'s sink. funds	245,423	297,282	
Land grant accounts			
<b>Total</b>	<b>\$13,369,954</b>	<b>\$13,987,726</b>	
Expenditures.		1896.	1895.
Operating expenses	\$7,758,961	\$8,145,584	
Rentals	125,754	117,806	
Taxes on company's property	342,321	351,041	
Taxes assessed, but not due	128,557	140,058	
Betterments and additions	146,491	237,353	
Interest accrued on bonded debt	3,294,150	3,333,102	
General administration expenses	71,702	50,300	
Administration expenses of the land dept.	67,054	198,477	
Taxes on granted lands	66,459	113,952	
Requirements for sinking funds	235,000	235,000	
Earnings from sinking funds	522,179	511,059	
U. S. requirement under Thurman Act	644,573	644,390	
Collections for account of land grant acct	230,049	286,309	
Refundments on canceled contracts	1,437	790	
Expenses of trustees of land grant mtge.	2,333	1,323	
<b>Total</b>	<b>\$13,637,026</b>	<b>\$14,376,548</b>	
Balance deficit for the year	\$267,171	\$388,822	
Balance of account January 1	2,183,713	2,572,536	
<b>Balance to credit of profit and loss Dec. 31..</b>	<b>\$1,916,542</b>	<b>\$2,183,713</b>	

## Lake Shore &amp; Michigan Southern Railway.

(Report for the fiscal year ending Dec. 31, 1896.)

**Earnings.**—The traffic earnings for 1896, compared with 1895, show an increase from freight traffic, January to April, equal to 7.78 per cent; during the remainder of the year there was a falling off amounting to 12.24 per cent. The ton mileage decreased 3.99 per cent, but the mileage of freight trains was decreased 4.91 per cent. The average load of freight trains was again increased; in 1895 it was 318.5 tons; in 1896, 321.6 tons.

Earnings from express traffic decreased \$30,229, or 5.19 per cent. The passenger business shows a decrease in number of passengers carried but a small increase in mileage and earnings.

**Operating Expenses.**—The operating expenses, including all taxes and betterments, were:

In 1896	\$13,726,155	67.97 per cent of earnings.
In 1895	14,568,220	69.32 per cent of earnings.

Decrease..... \$942,065

Operating expenses for 1896 include the following expenditures: For new equipment purchased, \$316,302; for changes of grades, \$95,413; for 8.10 miles of new side tracks, \$30,780.

**Road Operated.**—Except for an increase of 8 miles in its sidings, the road operated remains the same as last year, including lines owned by L. S. & M. S. Ry. Co., 855 miles; six proprietary roads, 263 miles; five leased roads, 32.2 miles; total length of road operated, 1,440 miles; second track, 491 miles; third track, 9.63 miles; side tracks, 719 miles. Total miles of track, all steel rail except 12 miles, 2,659.18 miles.

**Construction and Equipment.**—These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1888.

**Stock and Bonds.**—The capital stock has remained unchanged since 1871—twenty-five years. It is \$50,000,000. The funded debt was reduced in 1896 from \$43,442,000 to \$43,192,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The total amount of bonds thus canceled is \$6,500,000.

**Equipment.**—On December 31, 1896, the company owned 548 locomotives, a decrease of 28 since 1895; 418 passenger, mail, baggage, etc., cars, a decrease of 4; 19,313 freight cars, an increase of 605, and 733 working cars, a decrease of 9; the total number of cars owned was 20,464, against 19,873 in 1895 and 20,640 in 1894.

**Traffic.**—The following facts as to the tonnage carried have been compiled for the CHRONICLE:

Year.	Total of all.	Tons (000 omitted).					Average train load.
		Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Grain, oil, kinds.	Lumber.	
1896	13,662	4,171	1,224	1,255	1,020	699	321.6
1895	14,382	3,994	1,543	1,324	1,011	744	318.5
1894	12,142	3,474	1,182	802	989	641	287.2
1893	11,531	2,355	1,174	905	1,158	950	283.1
1889	10,021	1,729	984	929	918	820	254.7

In 1896 the gross earnings per mile of road were \$14,027, against \$13,824 in 1895; the net earnings \$4,492, against \$4,710. The freight train mileage was 7,391,880, against 7,298,395 in 1895. The freight earnings per train mile were \$1.80, against \$1.72 in 1895. The average number of paying passengers per passenger train was 45, against 56 in 1895; passenger train mileage 4,655,339, against 3,947,496; passenger earnings per train mile \$1.41, against \$1.69.

**Statistics.**—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Miles oper'd Dec. 31	1,440	1,440	1,449	1,449
Equipment—				
Locomotives	518	576	590	591
Passenger cars	418	422	424	428
Freight cars	19,313	18,708	19,668	20,781
Working cars	733	742	548	546

Operations—		1896.	1895.	1894.	1893.
Pass. carr'd (No.)	4,519,887	4,627,175	4,542,924	5,311,086	
Passenger mileage.	211,126,596	210,966,572	198,292,263	334,207,812	
Rate per pass. p. m.	2.141 cts.	2.139 cts.	2.229 cts.	2.092 cts.	
Freight (ton) moved	13,662,419	14,382,641	12,142,256	13,142,844	
Fr'ght (tons) mileage	2,377,034	2,475,757	2,196,244	2,427,692	
Av. rate p. ton p. m.	0.549 ct.	0.561 ct.	0.572 ct.	0.587 ct.	
Earnings—		\$	\$	\$	\$
Passengers	4,520,045	4,512,372	4,420,642	6,993,060	
Freight	13,289,042	14,157,425	12,844,275	14,490,259	
Mail, exp., rents, etc.	2,384,870	2,346,238	2,292,953	2,202,614	

Tot. gross earns..	20,193,957	21,016,035	19,557,870	23,685,932
Expenses—				
Main. of way & struc.	2,299,143	2,010,974	2,097,305	3,150,922
Main. of equipm't	2,767,410	3,536,055	2,091,950	4,191,714
Conduct'g transp'n.	7,661,427	8,051,682	7,984,582	8,820,271
General.....	323,261	319,511	338,198	301,588
Taxes.....	761,914	649,947	684,032	659,417

<b>Total</b>	<b>13,726,155</b>	<b>14,568,219</b>	<b>13,186,067</b>	<b>17,123,912</b>
<b>Net earnings</b>	<b>6,467,802</b>	<b>6,447,816</b>	<b>6,371,802</b>	<b>6,562,029</b>
P. c. op. ex. to earn.	67.97	69.32	67.42	72.29

\* Three ciphers omitted. † In 1893 includes \$2,164,618 for new equipment; in 1895, \$1,615,954, and in 1896, \$316,302.

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	6,467,802	6,447,816	6,371,802	6,562,019
Int., dividends, etc..	354,312	412,978	409,356	459,132
<b>Total income.....</b>	<b>6,822,614</b>	<b>6,860,794</b>	<b>6,781,158</b>	<b>7,021,151</b>
Rentals paid.....	629,119	644,759	606,922	597,395
Interest on debt.....	3,117,745	3,131,370	3,151,947	3,173,763
Div'ds on gu. stock..	53,350	53,350	53,350	53,350
<b>Total disburse'ts.</b>	<b>3,800,214</b>	<b>3,832,479</b>	<b>3,812,219</b>	<b>3,824,508</b>
Surplus for dividend	3,022,400	3,028,315	2,968,939	3,196,643
Dividends (6 p. c.)...	2,967,990	2,967,990	2,967,990	2,967,990
<b>Surplus.....</b>	<b>54,410</b>	<b>60,325</b>	<b>949</b>	<b>228,653</b>

GENERAL BALANCE SHEET DECEMBER 31.				
	1896.	1895.	1894.	1893.
<i>Assets—</i>	\$	\$	\$	\$
Railroad, bldgs., etc.	71,950,613	71,950,613	71,950,613	71,935,019
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Real est. & office prty	486,008	451,007	451,007	451,007
Stocks owned, cost..	12,787,828	12,587,728	12,858,568	12,858,569
Bonds owned, cost..	1,746,350	703,400	690,400	667,400
Advances.....	1,078,243	1,132,835	1,468,374	1,497,682
Materials, fuel, etc.	948,564	821,627	937,160	1,058,327
Bills receivable.....			72,160	601,242
Cash on hand.....	1,825,019	2,648,449	1,540,365	1,738,254
Uncollected earnings & other open accts..	1,584,074	1,553,872	2,328,626	1,963,729
<b>Total assets.....</b>	<b>108,706,735</b>	<b>109,149,952</b>	<b>109,597,286</b>	<b>110,071,229</b>
<i>Liabilities—</i>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.)..	44,516,000	44,766,000	45,016,000	45,266,000
Dividends.....	1,526,500	1,510,670	1,510,670	1,510,670
Other liabilities.....	1,129,014	1,235,796	1,235,811	1,275,453
Income account.....	11,553,220	11,637,485	11,834,905	12,019,106
<b>Total liabilities.....</b>	<b>108,706,735</b>	<b>109,149,952</b>	<b>109,597,286</b>	<b>110,071,229</b>

\* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & St. L. RR.; \$2,675,696 Pitts. & Lake Erie RR.; \$399,500 pref. and \$365,900 com. Mahoning Coal RR.; \$200,000 Terminal Ry. of Buffalo, and \$575,700 Merchants' Des. Trans. Co. † Jamestown & Frank R.R. 1st. mort. bonds, \$250,300, and second mort. bonds, \$467,100.—V. 64, p. 799.

## Lake Shore System—Mahoning Coal Railroad.

(Report for the year ending Dec. 31, 1896.)

The Lake Shore report furnishes the following:

RENTAL RECEIVED AND PAYMENTS.				
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Rental received (40 per cent) gross earnings....	268,396	285,743	258,739	245,133
Other income.....	15	22	39	27
<b>Total income.....</b>	<b>268,411</b>	<b>285,765</b>	<b>258,778</b>	<b>245,160</b>
<i>Deduct—</i>				
Interest on bonds.....	75,000	75,000	75,000	75,000
Dividends.....	183,092	183,093	183,093	153,092
Organization expenses...	1,357	1,484	1,424	1,840
<b>Total.....</b>	<b>259,449</b>	<b>259,577</b>	<b>259,517</b>	<b>229,932</b>
<b>Balance.....</b>	<b>sur. 8,962</b>	<b>sur. 26,188</b>	<b>def. 739</b>	<b>sur. 15,228</b>

\* Paid 5 p. c. on pref. stock for all the years, and on common for 1896, 1895 and 1894, 10 p. c.; for 1893 and 1892, 8 p. c.; for 1891, 5 p. c.; also paid for 1890, 7 p. c.; for 1889, 4 p. c.; for 1888, 3 p. c.

BALANCE SHEET DEC. 31, 1896.		1896.	1895.	1894.	1893.
Assets—		\$	\$	\$	\$
Mahoning Coal RR.	\$3,386,505				
Sharon Branch	387,398				
Cash and cash items	20,835				
Total		<b>\$3,794,740</b>			
Liabilities—					
Capital stock					
Common					
1st mort. bds., 5 p. c. gu.					
Income account					
<b>Total</b>			<b>\$3,794,740</b>		

—V. 62, p. 865.

## Michigan Central Railroad.

(Report for the year ending Dec. 31, 1896.)

The annual report is signed by President Ledyard and Mr. Cornelius Vanderbilt, Chairman of the board of directors. The report says in substance:

**Stock and Bonds.**—The capital stock remains unchanged at \$18,738,000. There has been no change in the funded debt.

**Construction.**—This account has increased \$111,718, as follows: Coat of constructing the Grayling Twin Lakes & Northeastern RR., Grayling to Twin Lakes, 27.80 miles, \$118,818, less received from sale of land, \$2,100; balance, \$111,718.

**Earnings.**—The freight traffic shows a decrease in tons moved one mile of 7,738,309, and an increase in earnings of \$234,000. The rate per ton per mile shows an increase from

0.017 to 0.036, or 0.019. The passenger traffic shows a decrease of 6,775,719 in passengers moved one mile, and a decrease of \$127,000 in earnings. The rate per passenger per mile shows an increase from 2.252 to 2.268, or 0.016.

The operating expenses and taxes show an increase of \$209,118. The cost of all betterments and additions to the property, except the items shown under the head of construction, is included in this account.

**Chicago Terminal Road.**—During the year arrangements have been consummated for the acquisition by this company of important terminals and belt line facilities at Chicago and East Chicago, under which it will have its own direct connection with the Stock Yards at Chicago and with a belt line around the city, intersecting all lines entering Chicago. \$500,000 has been expended on this account, for which bonds bearing four per cent interest from Jan. 1, 1897, have been issued and sold.

**Renewals and Equipment.**—As to these the report shows:

Tons of steel rails laid, 6,100; number of ties replaced, 648,085; miles of fence rebuilt, 15.75; miles of new fence built, 22.25.

The passenger equipment of the Michigan Central consists of 246 cars; Canada Southern, 11; total, 463—an increase of 3 during the year. The freight equipment of the Michigan Central includes 9,480 cars; Canada Southern, 3,764; total, 13,224—an increase of 197. The number of locomotives remains unchanged.

The cars, as above enumerated, were maintained at the following cost: passenger cars, \$208,919; freight cars, \$688,719; and locomotives the following items: cars, new (add'l total), 3 mail cars, and 2 snow plows; cars, new to replace old cars worn out, 452. New wheels—iron, 15,790; steel tire, 166; midvale tires, 339. New axles, 2,901; cars receiving general repair, 1,658.

**Statistics.**—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles operated.....	1,642	1,642	1,634	1,634
<b>Equipment</b>				
Locomotives.....	461	461	461	461
Passenger equip't.....	363	360	360	360
Freight equipment.....	13,224	13,027	13,761	13,761
<b>Operations—</b>				
Passengers carried.....	2,564,059	2,663,141	2,649,715	3,303,655
Passenger mileage.....	156,317,124	163,092,843	154,995,516	285,883,620
Rate p. pass. p. mile.....	2.268 cts.	2.252 cts.	2.258 cts.	2.123 cts.
Freight (tons) moved.....	7,276,270	7,470,951	6,175,215	6,805,574
Freight (tons) mileage.....	11,480,251	11,487,989	11,210,387	11,356,110
Av. rate p. ton p. mile.....	0.636 cts.	0.617 cts.	0.687 cts.	0.680 cts.
<b>Earnings—</b>				
Passenger.....	3,545,656	3,672,501	3,499,341	6,069,881
Freight.....	9,412,462	9,177,964	8,311,026	9,224,356
Mail, express, etc.....	863,490	800,459	770,615	883,793
<b>Total gross earnings.....</b>	<b>13,821,614</b>	<b>13,651,419</b>	<b>12,584,012</b>	<b>16,178,030</b>
<b>Operating expenses—</b>				
Maint. of way, etc.....	1,933,651	1,819,625	1,484,645	2,337,793
Maint. of equipment.....	1,542,385	1,355,922	918,566	2,001,072
Transportation.....	6,281,473	6,421,779	6,141,659	7,354,400
General.....	308,389	283,406	258,593	253,650
Taxes.....	326,453	302,499	340,614	340,875
<b>Total oper. expen.....</b>	<b>10,392,351</b>	<b>10,183,231</b>	<b>9,144,107</b>	<b>12,287,792</b>
<b>Net earnings.....</b>	<b>3,429,263</b>	<b>3,468,188</b>	<b>3,439,905</b>	<b>3,890,238</b>
P. op. exp. to earn.....	75.19	74.59	72.66	75.95

[Three ciphers omitted.]

#### INCOME ACCOUNT

	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Net earnings.....	3,429,263	3,468,188	3,439,905	3,890,238
Int. and dividends.....	39,085	49,077	44,650	45,700
<b>Total income.....</b>	<b>3,468,348</b>	<b>3,517,265</b>	<b>3,484,555</b>	<b>3,936,028</b>
<b>Disbursements—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,210,255	2,217,891	2,214,875	2,217,494
Can. Southern share.....	296,474	304,715	287,808	456,618
<b>Total.....</b>	<b>2,690,039</b>	<b>2,706,916</b>	<b>2,688,093</b>	<b>2,858,452</b>
Surplus for divid'ds.....	777,909	810,349	785,562	1,077,576
Dividends.....	749,520	749,520	749,528	1,030,601
Rate of divid'd.....	(4 p. c.)	(4 p. c.)	(4 p. c.)	(5 1/2 p. c.)
<b>Surplus.....</b>	<b>28,389</b>	<b>60,820</b>	<b>46,034</b>	<b>46,975</b>

#### BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Construction ac'ts.....	42,490,130	42,378,411	42,378,411	42,378,411
Investments.....	670,696	670,696	670,696	610,696
Fuel and supplies.....	1,661,358	1,318,615	1,207,601	1,039,084
Accounts receivable.....	1,246,822	774,548	903,177	822,917
Unsold earnings.....	249,800	246,307	443,381	680,865
Cash.....	402,396	1,196,009	958,486	1,029,599
<b>Total assets.....</b>	<b>46,818,201</b>	<b>46,614,656</b>	<b>46,561,752</b>	<b>46,561,572</b>
<b>Liabilities—</b>				
Capital stock.....	18,738,000	18,738,000	18,738,204	18,738,204
Bonds (see SUPPL.).....	18,376,000	18,376,000	18,376,000	18,376,000
Accounts payable.....	1,867,578	1,089,670	1,107,388	1,462,120
Accrued interest.....	240,196	283,216	283,216	283,290
Dividends.....	371,790	371,790	371,761	655,837
Income account.....	7,181,204	7,152,990	7,092,150	7,016,110
<b>Total liabilities.....</b>	<b>46,818,201</b>	<b>46,614,656</b>	<b>46,561,752</b>	<b>46,561,572</b>

—V. 61, p. 135.

#### New York Chicago & St. Louis Railroad.

(Report for the year ending Dec. 31, 1896.)

The report, which is signed by President Callaway and Mr. W. K. Vanderbilt, Chairman of the board of directors, says in substance:

**General Results.**—The earnings from freight traffic decreased \$614,680 and from passenger traffic \$119,755. These results were caused mainly by the decrease in the volume of business attributable to the general depression throughout the country. The average rate received per ton per mile was

.526 cent and per passenger per mile was 1.76 cents, an increase of .003 cent and .17 cent respectively, as compared with the preceding year. The operating expenses—including taxes and rental of terminals—show a decrease of \$480,875.

**Financial.**—In compliance with the terms of the equipment trust lease, referred to below, covering 13 locomotives, 300 box and 200 gondola cars, there was paid \$50,000, and \$3,000 was paid to various parties, making \$53,000 expended during the year account of this equipment. This amount has not been charged against the net income of the year, but has been shown in the income account as a deduction from the surplus income of previous years. All other expenditures during the year for additions to the property have been included in operating expenses, no charges having been made against construction or equipment.

**Physical Condition.**—As to the road, bridges, equipment, etc., the report shows:

Length of main track, 513 miles, second track 15 miles, side track 187 miles; total 715 miles. Increase for the year in side track of 2 1/2 miles; in side track since the operation of the road by this company, 59 miles; in side track since the road was opened, 132 miles.

The length of bridges is, of iron, 3 miles 1,903 feet, and of wood 4 miles 5,277 feet. The increase for the year in length of iron bridges is 45 feet and the decrease in wooden bridges by substitution of earth embankment for temporary wooden trestles is 437 feet.

The condition of the track and structures has been improved. During the year 19 1/2 miles of track were ballasted with gravel, 9 miles with cluders and 3 1/2 miles with other material; 214,467 cross ties were renewed and 4,078 tons of new 65-pound steel rails (38 1/2 miles) were laid with new joint fastenings. Under an equipment trust lease between The Central Trust Company of New York and this company, dated January 27, 1896 there have been added to the equipment 13 locomotives, 300 box and 200 gondola cars. The amount expended during the year for hire of freight cars in excess of the amount received from other railroads for use of this company's freight car equipment was \$318,136. The engine and car equipment received large repairs during the year, and its condition has been well maintained. There was expended in repairs to freight cars \$311,919, which is \$17,958 in excess of the amount expended the previous year in repairs to that class of equipment.

**Traffic.**—[Of the through freight in 1896, that eastward bound yielded \$2,390,626; that westward bound \$949,478. The average number of tons per train in 1896 was 230; in 1890 it was 250. The earnings per mile of road in 1896 were \$10,694, against \$11,193 in 1890. The gross earnings per freight train mile in 1896 were \$1.21, per passenger train mile were \$0.835.—EDS.]

**Statistics.**—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles operated.....	512	512	512	512
<b>Operations—</b>				
Pass. carried.....	482,343	533,577	473,441	625,177
Pass. carr'd 1 mile.....	45,753,614	58,096,803	45,158,591	105,016,635
Rate per pass. per m.....	1.76 cts.	1.59 cts.	1.69 cts.	1.46 cts.
Freight (tons) carr'd.....	3,148,250	3,569,030	3,034,772	3,252,932
Fr't (tons) carr'd 1 m.....	890,772,263	1,024,736,918	896,657,971	946,792,616
Rate per ton per m.....	0.526 cts.	0.518 cts.	0.534 cts.	0.548 cts.
<b>Earnings—</b>				
Passenger.....	804,915	924,700	761,938	1,533,242
Freight.....	4,689,096	5,307,777	4,792,297	5,187,335
Mail, express, etc.....	93,755	85,474	75,004	67,171
<b>Total earnings.....</b>	<b>5,587,766</b>	<b>6,317,950</b>	<b>5,629,239</b>	<b>6,787,748</b>
<b>Expenses—</b>				
Transportation.....	2,324,730	2,709,115	2,529,608	2,703,696
Motive power.....	1,059,252	1,171,309	1,177,130	1,309,429
Maint. of way.....	513,005	536,431	442,024	654,771
Maint. of cars.....	366,931	356,283	244,740	499,666
General.....	127,080	116,255	115,037	128,974
Taxes.....	219,154	200,325	193,433	182,703
<b>Total.....</b>	<b>4,610,161</b>	<b>5,080,719</b>	<b>4,671,977</b>	<b>5,470,239</b>
<b>Net earnings.....</b>	<b>977,605</b>	<b>1,228,231</b>	<b>957,262</b>	<b>1,308,510</b>
Other income.....	9,643	8,583	6,990	6,319
<b>Total.....</b>	<b>987,248</b>	<b>1,236,814</b>	<b>964,252</b>	<b>1,314,829</b>
<b>Payments—</b>				
Int. on bonds.....	777,900	777,000	777,000	780,000
Rental of equip't.....	112,172	83,000	86,000	89,000
Rental of terminals.....	94,191	95,507	91,925	92,227
Sinking fund.....	.....	.....	.....	99,460
Div. on 1st pf. stock.....	.....	250,000	.....	200,000
<b>Total.....</b>	<b>984,163</b>	<b>1,205,507</b>	<b>954,925</b>	<b>1,260,687</b>
<b>Surplus.....</b>	<b>3,085</b>	<b>31,307</b>	<b>9,327</b>	<b>54,142</b>

#### BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Cost of road.....	46,086,158	46,086,158	46,086,158	46,086,158
Cost of equipment.....	3,720,817	3,720,847	3,720,847	3,720,847
Materials and fuel.....	212,497	176,710	257,424	289,528
Cash.....	306,535	321,351	435,549	238,460
Bills receivable.....	12,567	419,416	.....	.....
Due by agents, &c.....	191,202	324,048	226,423	228,704
Due by other co's.....	394,759	426,384	441,118	857,526
Due by P. O. Dept.....	7,452	7,133	7,133	7,352
Miscel. accounts.....	42,908	47,603	41,191	42,852
<b>Total.....</b>	<b>51,034,924</b>	<b>51,529,656</b>	<b>51,215,843</b>	<b>51,471,517</b>
<b>Liabilities—</b>				
1st pref. stock.....	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock.....	11,000,000	11,000,000	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt.....	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers.....	389,005	555,389	535,569	562,081
Unpaid pay-rolls.....	191,861	217,127	201,098	210,876
Due co's & individ'ls.....	75,628	101,175	105,320	132,801
Int. due and not paid.....	0,800	11,420	9,620	9,760
Int. accrued, not due.....	194,250	194,250	194,250	194,250
Rent of eq't, not due.....	51,000	27,000	28,000	29,000
Div. on 1st pref. st'k.....	.....	250,000	.....	200,000
Sinking fund acct.....	541,897	541,897	541,897	541,897
Income account.....	156,484	206,398	175,089	165,763
<b>Total.....</b>	<b>51,034,924</b>	<b>51,529,656</b>	<b>51,215,843</b>	<b>51,471,517</b>

—V. 61, p. 374

**Erie Telegraph & Telephone Company.**

(Report for year ending Dec. 31, 1896.)

The report of this company for the late fiscal year is given almost in extenso on subsequent pages of to-day's CHRONICLE.

As explanatory of the important fields covered by the company's operations we may say that the Erie Telegraph & Telephone Co. owns 65 to 70 per cent of the capital stock of three companies, viz.: (1) *Cleveland Telephone Co.* (capital, \$1,700,000), operating in Cuyahoga County in Ohio, including the city of Cleveland; (2) *Northwestern Telephone Exchange Co.* (capital \$2,000,000), operating a continuous system of wires located in and about La Crosse, Wis. (connecting there with the lines of another company which afford communication with Chicago), Sioux City, Ia., and Yankton, South Dakota, with Minneapolis and St. Paul, and thence running westerly and northerly to Fargo and Jamestown, and also to Grafton, North Dakota, with many branches; (3) *South Western Telegraph & Telephone Co.* (capital, \$3,000,000), whose system chiefly comprises a network of wires in and connecting the cities of Paris, Denison, Sherman, Dallas, Waco, Austin, San Antonio, Houston, Galveston and intermediate places.

The company's earnings, etc., for four years past have been compiled for the CHRONICLE as follows:

	SUB-COMPANIES.		
	1896.	1895.	1894.
Gross income.....	\$1,036,19	\$1,045,896	\$1,033,619
Gross expenses.....	63,493	635,258	638,483
Net earnings.....	\$395,136	\$450,638	\$395,136
Dividends.....	461,662	403,625	352,375
Balance.....	def. \$66,526	sur. \$47,013	sur. \$42,761
ERIE TELEGRAPH & TELEPHONE CO.			
	1896.	1895.	1894.
Proportion of dividends rec'd.....	\$314,914	\$275,337	\$240,667
Fixed charges and expenses.....	106,274	60,855	25,756
Net income.....	\$108,640	\$214,482	\$214,911
Dividends paid.....	192,000	192,000	192,000
Balance surplus.....	\$16,640	\$22,482	\$22,911

—V. 63, p. 1063.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS** may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.		STREET RAILWAYS.	
Volume 64—	Page	Austin (Texas) R. T.	recr. 422
American Grocery.....	recr. asked, 798	Belle City St. (Racine, Wis.)	recr. 610
Atlas Tack.....	sol. 41	Birmingham Transit.....	sol. 373
Balto. & Ohio.....	coup. 811	Bryn Mawr.....	recr. 609
Cave Fear & Yack. Val.....	forc. 798	Do.....	coup. 663; dep. penalty, 710, 812
Chicago & West Michigan.....	coup. 8-2	Burlington (Ia.) Electric.....	sol. 753
Cin. Jackson & Mackinaw.....	recr. 842	Butte Consol. St. Ry.....	forc. 663
Colun. H. V. & Tol. consol. deposits.....	754	Calumet Elec. Street.....	Int. May 1, 798
Do.....	842	Capital Ry. (Frankfort Ky.).....	sol. 422
Johnson, Tampa & K. W.....	forc. 754	Citizens' Trac. (San Diego, Cal.).....	recr. 422
Lexington Terminal.....	sol. 798	Col. & Maryland Ry. (Balt.).....	recr. 610
Louisv. N. A. & Ch. Ind. Int'l.....	755	Columbus (O.) Central Ry.....	forc. 842
Memphis & Charleston.....	forc. stay 799	Dallas City Street.....	recr. 567
N. Y. Cent. & H. R. (refund. plan.....	755	East Elm Land & RR.....	sale, 813
N. Y. & Harlem.....	755	Englewood & Colic. El.....	recr. 425
Northeastern RR. of Ga.....	recr. 542	Fourth St. & Arsenal (St. L.).....	recr. 611
Oregon Im. movement.....	recr. 800, 813	People's Railway.....	do recr. 813
Owensboro Falls of R. & G. L.....	755	Gettysburg Electric Ry.....	forc. 707
Quincy Omaha & K. C.....	sol. 800	Highland Ave. & Belt (Birmingham, Ala.).....	recr. 707
St. L. Vandalia & T. H.....	coup. 843	McKeessport D. & W.....	def. recr. 707
Summit Branch.....	sale, 755	Hannibal (Mo.) St. Ry.....	recr. 610
Superior Consol. Land Co.....	recr. 844	Indianap. & Broad Rly.....	recr. 604
Union Pacific, col. tr. 60 of 1891 depos.....	758	Met. West Side El. (Chic.).....	recr. 611
Do.....	col. tr. 60 of 1891, collat. 814	South Jersey Traction.....	sol. 567
Do Kansas Central.....	forc. 799	Tacoma Ry. & Motor.....	sol. 665
Utah Central.....	forc. 800		
Wisconsin Central.....	coup. 844		

**American Grocery.—Receiver Denied.**—At Trenton, N. J., April 30, Judge Kirkpatrick, in the United States Circuit Court, decided that the facts did not warrant the appointment of a receiver for dissatisfied stockholders.—V. 64, p. 798.

**American Soda Fountain.—Denial by Mr. Matthews.**—As to the rumor that the firm of John Matthews is about to re-engage in the business of manufacturing soda water apparatus in competition with the American Soda Fountain Co., George Matthews, per John H. Matthews, has written an open letter saying, in part:

We will not deny that we have been approached by parties wishing to interest us in a plan to organize a company to be conducted under our personal management, but it is not true that we have engaged in any definite negotiations along this line. Further, we can say that there is no agreement whereby the firm of John Matthews is restricted from entering into competition with the American Soda Fountain Co. for a period of ten years from January 1, 1891. It is impossible even to guess if at any time there will be a legitimate and profitable field for an enterprise of this kind, and we certainly would not hold the matter in consideration under the present circumstances.—V. 64, p. 284.

**Atlantic Coast Line Company of South Carolina.—Wilmington Columbia & Augusta RR.—**northeastern RR. of South Carolina—Cheraw & Darlington RR.—Central RR. of South Carolina—Manchester & Augusta RR.—Florence RR.—**Proposed Consolidation Held Lawful.**—As stated in the CHRONICLE of April 3, p. 663, the South Carolina Legislature at its last session authorized the six companies last above named, comprising the lines of the Atlantic Coast system in South Carolina, to be consolidated under the title of the "Atlantic Coast Line Company of South Carolina." Preparatory to consolidation a friendly suit was brought in the Circuit Court at Columbia, S. C., on April 26, to determine

whether under the laws of the State forbidding the union of competing lines the consolidation could legally take place. The jury promptly rendered a verdict that it could. The merger would result in bringing into one corporation about 707 miles of road (of which toward 600 miles is in South Carolina. The "Atlantic Coast Line Company" holds a controlling interest in the stock of the Marcheser & Aug., the Florence, the Cheraw & Darl. and the Northwestern railroads. The other companies are held under lease to lines in its system.

The question will now have to be submitted to the stockholders of the several corporations, and it is not anticipated that the consolidation can be effected under a year, even in case it should prove possible to take advantage of the authority granted.—V. 64, p. 660.

**Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—Sold in Foreclosure.**—The Western Division of the Atlantic & Pacific RR. was sold under foreclosure of the first mortgage on May 3 and purchased for \$2,000,000 in the interest of the Atchison, which holds practically all the Western division bonds, obtained as already stated in the CHRONICLE. (See V. 64, p. 179, 232, 286, 468, 609, 663.) The sale was confirmed by Judge Collier at Albuquerque on May 4.—V. 64, p. 663.

**Atlas Tack.—Sale Confirmed.**—Judge Colt has confirmed the foreclosure sale of April 27, despite the objection of a stockholder that \$200,000 cash, \$112,000 accounts receivable, \$350,000 raw materials and goods in process of manufacture, machinery worth \$255,000 and real estate worth \$214,860, the whole property being mortgaged for only \$223,000, were sold for the sum of \$250,000.—V. 64, p. 841.

**Baltimore & Northern Electric Ry.—Falls Road Electric Ry.—Pikesville Reisterstown & Emory Grove RR.—Construction and Consolidation.**—Arrangements, it is said, have been completed for constructing the Falls Road Electric Ry., and for consolidating it, when completed, with the Pikesville Reisterstown & Emory Grove RR., under the title of the Baltimore & Northern Electric Ry. It is expected to finish the Falls Road and branches by Sept. 15, and to complete it as far as Mount Washington by July 20. The consolidated company will issue capital stock for \$1,000,000 and \$1,250,000 5 per cent bonds, the Maryland Trust Co. acting as trustee. Contract for construction and equipment have been let.

**Bridgeport & Millville Traction.—South Jersey Traction Co.—Reorganized Company.**—The South Jersey Traction Company, which was sold recently at master's sale, was reorganized on May 3 as the Bridgeport & Millville Traction Company, with these officers: Directors, C. Harman Kuhn, Stephen Greene, Aaron Fries, Bloomfield H. Minch, Lawrence Johnson, Frank S. Lewis and Walter H. Bacon. C. Harman Kuhn was elected President; Stephen Greene, Vice-President, and Walter H. Bacon, Secretary and Treasurer.—V. 64, p. 567.

**Brooklyn Elevated RR.—Plan Declared Effective.—Over 80 per cent of Bonds Deposited.—Penalty after May 15.**—The Oicott committee announces that the plan and agreement dated March 19, 1897, has been declared effective, more than 80 per cent of the various issues of bonds provided for having been deposited. The time for the deposits has been extended to and including May 15, 1897, after which date no securities will be received except on payment of such penalty as the committee may impose.

Application has been made to the New York Stock Exchange to list Central Trust Co. of New York certificates of deposit for securities deposited.—V. 64, p. 842.

**Brooklyn Union Gas.—Contract with City Executed.**—The contract between the Brooklyn Union Gas and the city of Brooklyn, which was accepted some weeks ago by the Board of Aldermen, was approved this week by Mayor Wurstler. The contract is for five years and provides that the city shall receive gas at \$1 per thousand cubic feet for the first year, and that the price shall be reduced at the rate of 2 cents a thousand each year until, for the last year, the price to the city will be 90 cents. The same contract provides that the price of gas to private consumers shall begin at \$1.20 per thousand, and shall be reduced at the rate of 5 cents per thousand each year so that the price for the last of the five years will be \$1 per thousand. The contract was to go into effect Jan. 1, 1897, and by advice of counsel the company have made a rebate on all bills rendered in excess of \$1.20 since that date. At this rate the friends of the company hope it will be able to pay dividends at the rate of six per cent per annum.—V. 63, p. 1009.

**Calumet Electric Street Ry.—Receiver Appointed.**—John C. McKeon, receiver for the National Bank of Illinois, has been appointed receiver.—V. 64, p. 798.

**Chicago & Alton RR.—Dividend Reduced.**—The company on Thursday declared a quarterly dividend of 1 1/4 per cent, payable June 1, a reduction of 1/4 per cent from the rate paid quarterly for many years past. The reduction applies to both common and preferred shares, the preferred stock being entitled to a preferential dividend of only 7 per cent per annum, the common then receiving 7 per cent, after which both stocks share pro rata. A reduction of 1 per cent per annum in the rate of dividends curtails the annual dividend charge \$222,306. Last year the surplus over 9 per cent dividends amounted to \$17,333.—V. 64, p. 370.

**Chicago Milwaukee & St. Paul RR.—Conversion of Maturing Bonds.**—The Iowa & Minnesota 7s which fall due July 1, 1897, were reduced by conversion into preferred stock dur-



log the ten days following the payment of the April dividend on that stock from \$1,736,000 to \$383,000. The holders of these remaining bonds having neglected to avail themselves of the right to convert their bonds into preferred shares (which are quoted at about 131 bid) must now accept par for them in cash at maturity July 1.—V. 64, p. 233.

**Chicago & Northern Pacific RR.—Chicago Terminal Transfer RR.—Meeting May 20 to Adopt Reorganization Plan.**—The committee of which J. Edward Simmons is Chairman has called a meeting for May 20 of the holders of certificates of deposit representing the first mortgage bonds for the purpose of taking action upon reorganization. Especial attention is called to the fact that the adoption of the plan requires the affirmative vote of 70 per cent in interest of the certificate holders. It is therefore important that the vote of every certificate holder should be recorded at this meeting. Copies of the plan and proxies can be obtained from the secretary of the committee or from the United States Trust Company.

**Plan.**—The plan itself is published at length on pages 898 to 900. It provides for the formation of a new company (the Chicago Terminal Transfer RR Co.), which shall acquire all the property of the Chicago & Northern Pacific RR. and of the Chicago & Calumet Terminal Ry., the last named being the property regarding which an agreement was made with the Northern Pacific Committee in April, 1896 (see full particulars V. 62, p. 778).

Under the plan every holder of \$1,000 of United States Trust Co. certificates for Chicago & Northern Pacific bonds will receive for principal and overdue interest, \$400 in new first mortgage 50-year 4 per cent gold bonds, \$500 in non-cumulative 4 per cent preferred stock, \$400 in common stock. It will be observed from the plan that all the securities placed upon the property, except those reserved for cash requirements, are to go to the holders of Chicago & Northern Pacific bonds, or for the acquisition in their interest of new property required for the completion of the terminals, so that the present bondholders will receive the full benefit of any future increase in value or earnings.

Negotiations are in progress for the joint operation of other terminal and belt properties in and about Chicago [including presumably the Chicago Hammond & Western RR., 45 miles—see INVESTORS' SUPPLEMENT—EDS.], and in order that the reorganized company shall be in position to accept any advantageous proposition in this connection, the plan provides for retaining in trust, for a short period, all the securities of the new company. Proprietary certificates, however, will be issued in the mean time in their stead, and the new securities will be delivered Dec. 31, 1897, unless otherwise ordered by 70 per cent in interest of the new securities. The plan submitted has already received the assent of holders of a very large amount of United States Trust Company certificates.—V. 64, p. 329.

**Colorado Midland RR.—Foreclosure Decree Entered.**—At Denver, Col., May 4, a decree was entered in the United States Circuit Court ordering the foreclosure sale of this property under both the first mortgage of 1886 and the consolidated mortgage of 1890. The sale will take place at Colorado City at a date to be announced later. The properties covered by each mortgage will be sold separately, and then as a whole. The committee has not fully determined upon the details of the reorganization plan, and is no haste to have a date fixed for the sale.—V. 64, p. 134.

**Electric Storage Battery.—New President.**—President Gibbs has resigned, being succeeded by L. L. Rice.—V. 64, p. 841.

**Fort Worth & Rio Grande Ry.—Interest Scaled.**—The holders of all except \$11,000 of the bonds having agreed to a reduction in the rate of interest, the Central Trust Co. is now delivering the old bonds with new coupon sheets attached in accordance with the terms of settlement, viz: 3 per cent interest for the five years to and including Jan. 1, 1902, and 4 per cent for the remainder of the life of the bonds. Holders desiring receive payment of the unpaid January, 1897, coupon in cash at the 3 per cent rate. The old coupons will be held alive by the trustee for the benefit of the depositing bondholders, to be enforced by it in case of default on the adjusted interest to the extent that they have not been met therefrom.—V. 64, p. 257.

**Gettysburg Electric Ry.—Foreclosure Sale June 10.**—The foreclosure sale is set for June 10.—V. 64, p. 707.

**Interior Conduit & Insulation.—Injunction.**—Judge Russell, in the Supreme Court, on Wednesday, granted an injunction to the minority stockholders, enjoining the company from issuing \$500,000 debenture bonds and reducing the capital stock to \$1,000,000.—V. 62, p. 413.

**Jacksonville Tampa & Key West RR.—Sale Again Postponed.**—On Monday this property was again offered for sale and again no bid for came forward. The sale has been advertised five times and bids solicited three times. It has now been continued subject to future order of court.—V. 64, p. 751.

**Lebanon Springs R.R.—New Receiver.**—Elnathan Sweet has been made receiver to fill the vacancy caused by the death of William V. Reynolds. Pell W. Foster is made trustee for the bondholders.

**Metropolitan Street Railway (N. Y. City).—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
Mar. 31—					
1897.....	\$2,092,462	\$952,037	\$117,990	\$734,090	\$285,987
1896.....	1,579,571	778,593	60,110	657,863	180,840
9 mos—					
1896-7.....	\$6,502,325	\$2,951,614	\$392,162	\$2,362,871	\$970,935
1895-6.....	5,250,117	2,422,771	147,353	1,763,801	806,823

—V. 64, p. 330.

**Mexican Central Ry.—Annual Meeting May 5.**—At the annual meeting the following were elected directors, James C. Melvin succeeding Jacob Edward:

Isaac T. Burr, Boston. James C. Melvin, Boston. Joseph Richardson, Sebastian Camacho, Mex. E. Rollins Morse, Boston. New York. Benj. P. Cheney, Boston. H. R. Nickerson, Mexico. A. A. Robinson, Tex. Levi Z. Leiter, Chicago. John B. Palmer, Boston. Wm. Rotch, Boston. Pablo Martinez, Mexico. C. E. Perkins, Burlington, Ia. Alden Speare, Boston. Jos. H. White, Boston. Geo. H. Wilbur, Boston. R. R. Symon, London, Eng.

The officers elected are as follows:

A. A. Robinson, President; Robert R. Symon, Vice-President; E. Rollins Morse, Vice-President and Chairman Finance Committee; J. T. Harner, Clerk and Comptroller; C. A. Browne, Treasurer and Transfer Agent; H. R. Nickerson, General Manager; W. A. Frost, Auditor; Jay A. Hendry, Assistant Treasurer.

**Outlook.**—The remarks of President Robinson at the stockholders' meeting are reported by the "Boston Financial News" as follows:

He spoke encouragingly of the future of the road and of the Republic. He said that just now there was more freight offered than could be handled with the present equipment, and that arrangements were made recently to provide more equipment.

The opening of Tampico harbor and the completion of the Tampico branch has opened the markets of Europe to Mexico by water transportation, whereas, formerly, all the business had to go by rail through the United States and was restricted on account of the great expense.

The latest census taken by the Mexican Government showed a population of 12,570,000, an increase since the last census, seventeen years previous, of 2,663,000, or 26 per cent. With the introduction of modern methods, the growth of Mexico should be faster during the next seventeen years and greater progress should be made.

The cattle and fruit industries have made rapid strides and the transportation of oranges over the Mexican Central road have increased 100 per cent every year during the past three years. The mining business is an important factor and to-day some of the largest smelters in the world are located in Mexico. President Robinson anticipated no retaliatory measures on the part of the Mexican Government on account of the new tariff, which was unfavorable for Mexico as to the duties on cattle and hides.—V. 64, p. 839, 843, 845.

**Middle Tennessee & Alabama RR.—Sold in Foreclosure.**—This road was sold under foreclosure at Fayetteville, Tenn., May 5, and purchased by J. W. Dickon for \$150,000.—V. 64, p. 707.

**New York Central & Hudson River RR.—Quarterly.**—The actual figures of earnings for the quarter and the nine months ending March 31 have now come to hand; the estimated results were published in the CHRONICLE of March 13, and differed but slightly from the following actual figures:

3 m. end.	Gross earnings.	Net earnings.	First charges.	P. O. Dividends.	Balance sur. or def.
Mar. 31—					
1897.....	10,133,425	3,246,449	2,635,863 (1%)	1,000,000	df. 389,414
1896.....	10,283,911	3,254,583	2,644,527 (1%)	1,000,000	df. 389,914
9 months—					
1896-7.....	33,071,888	10,690,828	7,900,097 (3%)	3,000,000	df. 209,271
1895-6.....	34,292,313	11,073,926	7,923,030 (3%)	3,000,000	df. 150,796

—V. 64, p. 843.

**New York Chicago & St. Louis RR.—Quarterly.**—Earnings for the quarter ending March 31 have been reported as follows. The annual report is given on a previous page.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
March 31—					
1897.....	\$1,310,984	\$213,076	\$1,406	\$305,908	\$91,426
1896.....	1,451,491	198,879	5,690	290,671	86,102

—Vol. 64, p. 374.

**Oregon Improvement Company.**—See page 902.

**Reading Company.—Voting Trust Agreement.**—On account of the crowded condition of our columns we are obliged to defer again the publication of the Voting Trust Agreement, which was to have been printed last week in connection with the article on Voting Trusts.—V. 64, p. 843.

**Sanford & St. Petersburg Ry.—Savannah Florida & Western Ry.—Bonds for \$300,000 Guaranteed.**—The form of guaranty, which was published last week, applies to only \$300,000 out of the total issue of \$600,000 first mortgage bonds.—V. 64, p. 843.

**Standard Oil Dividend.**—The liquidating trustees have declared a quarterly dividend of 3 per cent and an extra dividend of 7 per cent, payable June 15. The payment in March also aggregated 10 per cent. In December, 1896, 5 per cent was paid, in September 3 per cent, in June 10 per cent and in March 13 per cent. On Friday sales of the certificates were reported at from 302 to 307, the highest price ever reached. In Sept., 1896, they were quoted as low as 202.—V. 62, p. 871.

**Toledo St. Louis & Kansas City RR.—Old Purchase Money Claims Affirmed.**—The United States Circuit Court at Chicago this week rendered a decision affirming a judgment in favor of the American Surety Co. for \$323,909, with interest since July 1, 1893. This was a test case, and the decision affects claims aggregating some \$500,000, which were not settled under the previous foreclosure sale in 1885, the property at that time being sold subject to their lien. The reorganized company paid the interest, but never found it convenient to pay off the principal. The decision just rendered establishes these claims as ahead of the first mortgage bonds.—V. 64 p. 331.

For other Investment Items see pages 902 and 903.

# Reports and Documents.

## SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1896.

### To the Stockholders :

The business year of the Southern Pacific Company and its constituent companies has been changed from December 31 to June 30, so as to conform to the period for which the railroads of the United States are required to make reports annually to the Inter-State Commerce Commission and to the respective State Railroad Commissions. This change will save the companies the expense attending the re-statement of their business for a period differing from that heretofore observed by them, and enable them to render their annual reports to the Commissions at a considerably earlier date than heretofore.

For the information, however, of those interested in the securities of these companies, an abridged report is now published, summing up the operations for the year ending December 31, 1896, and other essential information in regard to the changes which have taken place in the assets and liabilities since the last annual report. The usual fully tabulated annual report will be issued for the year ending June 30, 1897.

NEW YORK, April 7, 1897.

### I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific lines, the miles of road and water lines owned or leased by them, consisted on December 31, 1896, of the following transportation lines :

	<i>Pacific System Lines.</i>	<i>Lines in Texas.</i>	<i>Atlantic System Lines.</i>	<i>Total.</i>	<i>During the year. Increase.</i>
<b>I.—PROPRIETARY LINES.</b>					
Total miles main line owned.....	2,830-11	1,966-65	422-25	5,219-01	54-68
Total miles main line leased.....	7-24	.....	23-60	30-84	.....
Total miles second track owned.....	45-96	.....	21-79	67-75	5-54
Total miles second track leased.....	3-51	3-89	.....	7-40	.....
Total miles sidings.....	627-69	367-94	157-18	1,152-81	55-65
Total length single track and sidings.....	3,514-51	2,333-48	624-82	6,477-81	115-87
<b>II.—LEASED LINES.</b>					
Total length of single track and sidings.....	2,598-10	.....	.....	2,598-10	7-74
Total main line proprietary companies and leased lines.....	4,965-84	1,964-65	445-85	7,378-34	54-68
Total second track proprietary companies and leased lines.....	58-94	3-89	21-79	84-67	5-54
Total sidings proprietary companies and leased lines.....	1,077-79	367-94	157-18	1,602-91	63-39

The changes in mileage have been as follows :

*Southern Pacific Railroad of California.*—Extensions of the Coast Division were completed as follows : January 30, the Lake to Someo, 7-6 miles; April 6, Someo to Viaduct, 7-2 miles; June 1, Viaduct to Tangair, 2-5 miles; June 10, Tangair to Santa Ynez, 4-2 miles; August 18, Santa Ynez to Surf, 7-2 miles; total, 22-22 miles. On the Southern Division there were completed January 28, Monrovia to Duarte, 2-96 miles; March 7, Covina to San Dimas, 4-5 miles; April 20, San Dimas to Lordsburg, 2-1 miles; August 22, Lordsburg to Pomona, 1-24 miles; July 20, San Bernardino to Riverside, 11-09 miles; October 21, Anaheim to Los Alamitos, 10-08 miles; December 30, Extension at Santa Ana, 1-4 miles. Total new lines, 54-34 miles. Between Los Angeles and Shorb 5-54 miles of double track were built.

Minor changes in tracks of completed roads, and corrections in distances formerly reported, have increased the mileage of the proprietary lines 34 miles.

There were operated an average of 7,355-86 miles for the year, against an average of 7,288-35 miles operated in 1895.

### II.—INCOME FOR THE YEAR 1896.

The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines, and all other receipts, except from capital created. Also operating expenses, taxes, sinking fund contributions, and all other charges which are an obligation of the proprietary companies, or of the Southern Pacific Company as lessee. Receipts and payments appertaining to transactions in former years, and transactions other than such as grow out of the transportation operations of the roads, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon & California RR. Co., Central Pacific RR. Co. and California Pacific RR. Co. which inure to or become a charge against the income of the Southern Pacific Company.

	<i>Proprietary Companies.</i>	<i>Leased Lines.</i>	<i>Southern Pacific Co.</i>	<i>Total.</i>	<i>During the Year 1896.</i>	
					<i>Increase.</i>	<i>Decrease.</i>
Miles of road, including ferries.....	5,254-85	2,134-18	.....	7,389-03	54-68	.....
<b>INCOME.</b>						
Gross transportation earnings.....	\$ 33,469,623 41	\$ 15,138,445 99	\$ 58,597 28	\$ 48,666,666 68	\$ .....	\$ 1,790,357 83
Operating expenses.....	22,351,917 22	9,544,869 06	65,420 33	31,962,206 61	.....	1,280,228 89
Earnings over operating expenses.....	11,117,706 19	5,593,576 93	.....	16,704,460 07	.....	510,128 94
Earnings under operating expenses.....	535,720 16	73,132 11	6,523 05	1,150,262 68	.....	42,503 10
Trackage and other rentals.....	41,980 00	.....	329,680 68	371,660 68	.....	26,946 17
Income from investments.....	346,633 66	.....	.....	346,633 66	18,258 36	.....
Interest on open accounts.....	117,913 33	.....	.....	117,913 33	10,927 11	.....
Land sales and leases.....	136,515 08	.....	.....	136,515 08	2,427 85	.....
Miscellaneous receipts.....	.....	.....	106,659 32	106,659 32	.....	6,798 35
Net profit from operations under omnibus lease.....	.....	.....	.....	.....	.....	101,706 29
Total income.....	12,296,468 42	5,666,709 04	970,927 30	18,934,104 82	.....	657,369 53
<b>CHARGES TO INCOME.</b>						
Taxes.....	1,000,354 05	438,000 91	21,302 22	1,459,657 18	85,214 46	.....
Trackage and other rentals.....	728,957 99	181,137 69	15,000 00	925,095 68	.....	9,543 82
Rental, California Pacific RR.....	.....	512,969 00	.....	512,969 00	.....	87,031 00
Betterments and additions.....	11,229 74	149,691 81	.....	160,921 55	.....	105,684 11
Interest on bonded debt.....	7,842,753 78	4,230,380 00	158,610 00	12,231,773 78	40,898 67	.....
Interest on State of Texas debt.....	23,282 94	.....	.....	23,282 94	.....	472 73
Interest on open accounts.....	201,287 37	20,145 15	65,945 74	287,378 26	.....	154,069 37
Sinking fund contributions and earnings.....	357,913 33	.....	75,000 00	432,913 33	60,027 11	.....
General administration expenses.....	64,936 85	.....	.....	64,936 85	27,303 40	.....
Premium on bonds purchased and canceled.....	.....	.....	3,550 00	3,550 00	.....	36,376 83
Taxes and expenses of land department.....	68,630 27	.....	.....	68,630 27	15,086 65	.....
Miscellaneous.....	8,269 52	.....	.....	8,269 52	2,100 75	.....
Net profit under omnibus lease due S. P. Co.....	106,659 32	.....	.....	106,659 32	.....	101,706 29
C. P. RR. earnings over operating expenses, taxes, rentals, betterments and additions, and interest on bonded debt.....	.....	*858,510 56	.....	858,510 56	2,552 94	.....
Total charges to income.....	10,414,275 16	6,390,838 12	339,437 96	17,144,551 24	.....	261,700 77
Surplus.....	1,882,193 26	.....	631,489 40	1,789,553 58	.....	395,668 76
Deficit.....	.....	724,129 08	.....	.....	.....	.....

\* Applicable to U. S. requirements under Thurman Act, company sinking fund, land department expenses, and other corporate charges.

The expenditures for betterments and additions, excluding the \$160,924 55 charged to income as above, for the year were \$826,029 05. Of this sum \$25,209 63 was expended for account of the Oregon & California Railroad, and \$800,819 42 for account of the proprietary companies. Of the latter amount \$134,208 01 was by the proprietary companies charged to their profit and loss account of the year, leaving \$666,611 41 charged to capital account.

The year's results show a decrease in the surplus of the proprietary lines of \$396,915 06, a decrease of \$238,540 67 in the deficit from the operations of the leased lines, and an increase of \$14,705 63 in the surplus of the Southern Pacific Company, from its interest in certain leases and income from property investments.

The distribution of the year's results between the several interests is detailed as follows :

Proprietary Lines Leased to Southern Pacific Company:	Total Loss or Profit Under Terms of Lease or Oper- ations by Their Own Organizations.		DISTRIBUTED AS BETWEEN			
	Loss.	Profit.	Proprietary Companies.		Leased Lines	South'n Pacific Co.
			Loss.	Profit.	Loss.	Loss or Profit.
Northern California Ry. Co. ....		\$20,718 41				Profit \$20,718 41
Northern Ry. Co. ....		318,776 14		\$318,776 14		
South Pacific Coast Ry. Co. ....	\$96,202 71					Loss 96,202 71
Southern Pacific RR. Co. of California .....		390,633 55		390,633 55		
Southern Pacific R. Co. of Arizona .....		59,122 73		59,122 73		
Southern Pacific R. Co. of New Mexico .....		9,743 36		9,743 36		
Louisiana Western RR. Co. ....		66,229 23		66,229 23		
Morgan's Louisiana & Texas RR. & SS. Co. ....		392,590 20		392,590 20		
PROPRIETARY LINES OPERATED BY THEIR OWN ORGANIZATIONS:						
Galveston Harrisburg & San Antonio Ry. Co. ....		568,116 12		568,116 12		
New York Texas & Mexican Ry. Co. ....		33,243 07		33,243 07		
Texas & New Orleans RR. Co. ....		117,521 81		117,521 81		
Houston & Texas Central RR. Co. ....		107,691 80		107,691 80		
Austin & Northwestern Ry. Co. ....		720 16		720 16		
Central Texas & Northwestern Ry. Co. ....		10,256 71		10,256 71		
Fort Worth & New Orleans Ry. Co. ....		31,459 89		31,459 89		
Gulf Western Texas & Pacific Ry. Co. ....	160,129 13		\$160,129 13			
Texas Transportation Co., Jan. 1 to May 31 .....		346 89				
Houston Direct Navigation Co., Jan. 1 to July 31 .....	7,131 97		7,131 97			
The Direct Navigation Co., Aug. 1 to Dec. 31 .....		20,920 08				
Iberia & Vermilion RR. Co. ....	4,432 08		4,432 08			
LEASED LINES.						
Oregon & California RR. Co. ....	786,296 62				\$786,296 62	
California Pacific RR. Co. ....		62,107 54				Profit 62,107 54
SOUTHERN PACIFIC COMPANY.		631,489 40				Profit 631,489 40
Surplus .....		\$1,789,558 58		\$1,957,677 56		Profit \$618,172 64
Deficit .....					\$786,296 62	

The year 1896 was one of unremitting business depression. The unfavorable conditions which culminated in the financial disturbances in July, 1893, and the general business depression which has since prevailed, were intensified by the business uncertainties usual to a Presidential year, and grave apprehensions as to the final result of the election. From this exceptional combination of conditions resulted a decrease of \$1,790,357 83, or 3·68 per cent, in the gross earnings, greater than in any year since the existence of the present business depression. Of this decrease, \$1,316,049 73, or 3·78 per cent, occurred on the lines of the proprietary companies, and \$498,617 17, or 3·19 per cent, on the leased lines. Fortunately the large sums expended by these companies in former years for betterments and additions enabled them to reduce their cost of operation. This saving, in conjunction with the decrease of expenses which would necessarily result from a diminution in traffic, lower prices of material and economies in transportation operations, enabled the company to reduce its operating expenses \$1,280,228 89, or 3·85 per cent. This saving in expenses reduced the company's losses for the year to \$510,128 94, a decrease of only 2·96 per cent against 1895. Of the decrease in the operating expenses, \$745,855 25, or 3·23 per cent, was on the lines of the proprietary companies, and \$558,083 80, or 5·52 per cent, on the leased lines.

The decrease in income from trackage and other rentals resulted from a credit in 1895 of \$44,769 32 in adjustment in trackage accounts running over a number of years. The decrease in the net profits under the omnibus lease resulted from the diminished earnings of the lines embraced in said lease. The increase or decrease in the remaining items of income are explained by their titles.

In charges to income, the increase in taxes resulted from a settlement of taxes assessed against the Southern Pacific Railroad Company of California in the years 1887 and 1888, amounting to \$164,975 86. Of the increase in interest on bonded debt, \$87,328 41 is for account of the Southern Pacific Railroad of California, and \$11,693 61 for account of the Morgan's Louisiana & Texas Railroad & Steamship Company. There was a decrease of \$4,260 in interest on bonded debt of the Southern Pacific Company, \$1,233 35 in Texas Transportation lines, and \$49,635 in interest paid for account of the Central Pacific RR. Co., leaving a net increase in interest on bonded debt of \$40,898 67. Sinking-fund contributions were increased by \$30,000, being an amount set aside for sinking fund by the Southern Pacific Railroad of Arizona. The remaining items of increase or decrease are explained by their titles.

The following statement shows annually, since the organization of the Southern Pacific Company, the general operations and net results derived from the operation of the proprietary companies and leased lines, the net proceeds of which have either accrued directly to the Southern Pacific Company or to the several proprietary companies, and are represented in the increased assets of the respective companies:

YEAR.	Earnings of Proprietary Com- panies over Oper- ating Expenses and Fixed Charges.	Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.	Loss in Operation of Leased Lines.	Surplus after Payment of all Fixed Charges.	Expenditures for Betterments and Additions.	Balance Remaining after Payment for Betterments and Additions.	
						SURPLUS.	DEFICIT.
1896.....	\$1,882,193 26	\$631,489 40	Cr. \$62,167 51	\$2,575,850 20	\$800,819 42	\$1,775,030 78	
1895.....	2,579,198 32	616,783 77	219,858 52	2,976,033 57	1,777,047 49	1,198,986 08	
1894.....	1,824,003 46	371,031 40	55,850 19	2,139,184 67	925,222 01	1,213,962 66	
1893.....	3,016,531 43	311,439 53	597,508 14	2,750,462 82	1,206,931 70	1,543,531 12	
1892.....	3,513,803 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57	
1891.....	3,757,468 44	109,959 17	95,638 79	3,063,066 40	1,868,263 67	2,094,802 73	
1890.....	3,102,371 26	1,160 00	465,228 17	2,641,304 09	1,354,864 06	1,286,439 03	
1889.....	1,735,031 72	1,833 78	530,871 46	1,205,994 04	1,075,878 19		\$469,884 15
1888.....	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,828 58		564,474 15
1887.....	1,312,697 54	444,124 54	121,617 23	1,635,174 89	978,011 31	677,160 58	
1886.....	365,282 87	165,301 43	Cr. 39,332 76	870,517 06	403,560 78	466,956 28	
1885.....	1,065,252 82	100,116 33	Cr. 51,700 50	2,140,069 65	444,204 62	1,695,865 03	
Total ..	\$26,776,103 11	\$3,652,377 94	\$2,609,008 34	\$27,819,472 71	\$15,883,729 15	\$11,935,743 56	

H. & Tex. Co., included in 1895 and 1896; also deductions for sinking-fund contributions, not deducted prior to 1895.

### III.—CAPITAL ACCOUNT.

The changes in the capital account have been as follows:

	PROPRIETARY LINES.			SOUTHERN PACIFIC COMPANY.	
	Fixed Interest- bearing Bonds & Secured Debt.	Income Mortgage Bonds	Capital Stock.	Fixed Interest-bear- ing Bonds.	Capital Stock.
Outstanding December 31, 1895 .....	\$141,837,635 07	\$6,354,000 00	\$180,898,458 75	\$2,715,000 00	\$120,995,070 00
Issued During 1896.					
S. P. RR. of Cal., 5 per cent of 1893 .....	2,039,000 00		1,736,100 00		
S. P. RR. of Cal., capital stock .....					
The Direct Navigation Co., 5 per cent secured notes .....	100,000 00				
The Direct Navigation Co., capital stock .....			50,700 00		
Total .....	\$143,976,635 07	\$6,354,000 00	\$182,685,258 75	\$2,715,000 00	\$120,995,070 00
Decreases During 1896.					
T. & N. O. RR., payment to State of Texas school debt .....	\$7,760 98				
Texas Transportation Co., capital stock charged off .....			\$28,400 00		
Houston Direct Nav. Co., capital stock retired .....			150,000 00		
S. P. Co., 6 per cent steamship bonds purchased and canceled .....				\$71,000 00	
Total .....	\$7,760 98		\$178,400 00	\$71,000 00	
Outstanding December 31, 1896 .....	\$143,968,874 09	\$6,354,000 00	\$182,506,858 75	\$2,644,000 00	\$120,995,070 00



## IV.—PROFIT AND LOSS.

The following statement shows the net income from operations and all adjustments between the proprietary companies and the Southern Pacific Company in respect to the results from the operation of proprietary lines leased to the Southern Pacific Company; also all other transactions and adjustments during the year which were credited or charged against the profit and loss of the respective companies:

	<i>CREDIT.</i>	<i>Proprietary Companies.</i>	<i>Southern Pacific Company.</i>	<i>Total.</i>
Balance December 31, 1895.....		\$35,382,540 08	\$6,175,687 14	\$41,558,227 42
Income from operations for the year 1896.....		1,882,193 28	693,656 94	2,575,850 20
Balance in adjustment of advances for taxes and expenditures for account of F. P. Olcott, Trustee.....		58,307 38		58,307 38
Debits due Texas Transportation Co. collected.....		13,254 00		13,254 00
Profit from sale of city and county scrip.....		4,899 91		4,899 91
Old material sold.....		4,315 53		4,315 53
Sinking fund contributions and sinking fund earnings.....		357,913 33	75,000 00	432,913 33
Profit to Southern Pacific Co. from operations of Northern California Railway.....			20,718 41	20,718 41
Loss in operation of South Pacific Coast Ry. chargeable to income of Southern Pacific Company.....		96,202 71		96,202 71
<b>Total.....</b>		<b>\$37,799,626 20</b>	<b>\$6,965,062 69</b>	<b>\$44,764,688 89</b>
	<i>DEBIT.</i>			
Profit to Southern Pacific Co. from operation of Northern California Railway.....		\$20,718 41		\$20,718 41
Loss in operation of South Pacific Coast Ry. chargeable to income of Southern Pacific Company.....			\$96,202 71	\$96,202 71
Loss in sale of property of the Houston Direct Navigation Co.....		149,723 58		149,723 58
Expenditures for betterments and additions Houston & Texas Central Railroad in 1895.....		288,066 67		288,066 67
Expenditures for betterments and additions in 1896, viz.:				
Houston & Texas Central Railroad Co.....	\$89,062 04			
Anstle & Northwestern Railroad Co.....	24,359 96			
Central Texas & Northwestern Railway.....	916 82			
Fort Worth & New Orleans Railway Co.....	7,072 98			
Houston Direct Navigation Co.....	12,226 81			
		133,638 61		133,638 61
Capital stock of Texas Transportation Co. charged off.....		25,900 00		25,900 00
Loss in operation of hospital on lines in Texas.....		1,754 73		1,754 73
Loss in operation of Del Rio Water Works, G. H. & S. A. Ry.....		1,642 45		1,642 45
Adjustment of land accounts, Texas & New Orleans Railroad Co.....		3,372 42		3,372 42
Uncollectible accounts charged off.....		12,942 99	82,728 38	95,558 37
Surveys for account of Phoenix Extension, charged off.....		10,503 94		10,503 94
Taxes paid by Southern Pacific Company for account of year 1887.....			2,944 00	2,944 00
Land contracts of Southern Pacific Railroad of California, surrendered.....		273,726 47		273,726 47
<b>Total.....</b>		<b>\$921,877 27</b>	<b>\$181,875 09</b>	<b>\$1,103,752 36</b>
Balance to credit December 31, 1896.....		\$36,877,748 93	\$6,783,187 60	\$43,660,936 53
Increase for the year.....		\$1,495,208 85	\$607,500 26	\$2,102,709 11

## V. ASSETS AND LIABILITIES.

Assets and liabilities of the proprietary companies and of the Southern Pacific Co. on Dec. 31, 1896, were as follows:

<i>ASSETS.</i>	<i>Proprietary Companies.</i>	<i>Southern Pacific Company.</i>	<i>Total.</i> <i>December 31, 1896.</i>	<i>+ Increase or — Decrease.</i>
Coast of road and franchise.....	\$340,846,449 33		\$340,841,438 33	+\$3,909,707 22
Steamships.....		\$3,072,845 04	3,072,845 04	+ 1,526 75
Betterments and additions since March 1, 1885.....	15,826,569 81		15,831,580 81	+ 297,700 96
<b>Total.....</b>	<b>\$356,673,019 14</b>	<b>\$3,072,845 04</b>	<b>\$359,745,864 18</b>	<b>+\$4,208,934 93</b>
Stock in proprietary companies.....		\$122,953,906 72	\$122,953,906 72	+\$3,189,944 07
Stock in leased lines.....		679,830 16	679,830 16	
Stock in other companies.....		914,432 67	914,432 67	— 18,000 00
<b>Total.....</b>		<b>\$124,548,169 55</b>	<b>\$124,548,169 55</b>	<b>+\$3,171,944 07</b>
<b>CURRENT ASSETS.</b>				
Capital stock Wells, Fargo & Co., face value.....	\$1,750,000 00	\$1,925,000 00	\$1,925,000 00	
Southern Pacific Railroad Company of California, first mortgage 5 per cent bonds, face value.....	980,000 00	836,275 32	836,275 32	+ \$352,975 32
Gulf Western Texas & Pacific Railway, first mortgage 5 per cent bonds, face value.....	2,224,000 00	1,334,178 38	1,334,178 38	
Oregon & California Railroad, first mortgage 5 per cent bonds, face value.....	310,000 00	232,500 00	232,500 00	+ 159,750 00
Gila Valley Globe & Northern Railway, 5 per cent bonds, face value.....	170,000 00	113,333 34	113,333 34	+ 113,333 34
Texas Transportation Co., first mortgage 5 per cent bonds, face value.....	350,000 00		350,000 00	
Houston & Texas Central Railroad, general mortgage 4 per cent bonds, face value.....	570,000 00	370,500 00	370,500 00	
Houston & Texas Central Railroad, debenture 6 per cent bonds, face value.....	28,000 00	26,825 00	26,825 00	
Fort Worth & New Orleans Railway, first mortgage 6 per cent bonds, face value.....	648,000 00			648,000 00
Houston (Texas) city bonds, face value.....	6,000 00		6,000 00	
Stock of Citizens' Bank of Louisiana, face value.....	36,000 00		36,000 00	
Secured note of Houston Direct Nav. Co.....	100,000 00		100,000 00	+ 100,000 00
Cash.....	1,037,581 12	4,227,537 34	5,265,118 46	+ 800,042 08
Agents and conductors.....	119,119 84	591,168 47	710,288 31	+ 139,432 03
Bills receivable.....	75,088 31	157,540 81	232,629 12	+ 2,408 81
Pacific Improvement Co.....	257,470 06		257,470 06	+ 91,997 40
Individuals and companies.....	363,984 18	363,984 18	363,984 18	+ 44,023 81
U. S. Transportation.....	65,910 27	20,794 77	86,705 04	+ 8,683 50
Material, fuel and other supplies.....	1,204,336 53	1,726,461 60	2,930,798 13	+ 89,368 64
Construction advances for other companies.....		29,441 56	29,441 56	+ 352,893 53
Traffic balances.....		31,307 63	31,307 63	+ 145,949 37
<b>Total.....</b>	<b>\$4,012,815 31</b>	<b>\$11,225,539 22</b>	<b>\$15,238,354 53</b>	<b>+\$370,893 35</b>
<b>DEFERRED ASSETS.</b>				
Steamships, tugs and barges.....		\$600,968 67	\$600,968 67	
Real estate and other property.....		2,981,742 14	2,981,742 14	+ \$62,730 46
State of Texas subsidy lands (1,584,784.29 acres).....	\$2,177,526 92		2,177,526 92	+ 3,498 06
Other lands in state of Texas (113,382.00 acres).....	388,911 13		388,911 13	+ 6,205 31
Land notes and contracts.....	3,013,819 12		3,013,819 12	+ 259,001 67
Other property.....	11,493 60		11,493 60	+ 303 62
Sinking funds.....	3,069,435 17		3,069,435 17	+ 502,835 48
Individuals and companies.....	62,997 90	16,931 07	79,928 97	+ 2,861 81
U. S. Transportation—Pacific System.....		638,579 79	638,579 79	+ 1,595,398 25
Due by leased lines.....				— 97,886 11
<b>Total.....</b>	<b>\$8,624,183 84</b>	<b>\$4,238,221 67</b>	<b>\$12,862,405 51</b>	<b>—\$1,313,831 20</b>
<b>CONTINGENT ASSETS.</b>				
H. & S. A. Ry. M. P. extension income bonds, face value.....	\$1,110,000 00	\$277,500 00	\$277,500 00	
Stock in proprietary companies, face value.....	1,634,200 00	621,951 46	621,951 46	— \$114,346 50
Individuals and companies.....	28,605 50		28,605 50	— 103,208 86
Houston & Texas Central Railroad, reorganization.....				— 2,918,530 75
Southern Pacific Company.....	2,875,733 94		2,875,733 94	+ 810,283 74
Unadjusted accounts.....	23,486 53	791,047 04	814,533 57	+ 545,760 87
Due from leased lines.....		2,497,565 59	2,497,565 59	+ 810,171 44
Southern Development Company.....	603,176 98		603,176 98	
San Antonio & Aransas Pass Railway Company.....				— 665,558 43
<b>Total.....</b>	<b>\$4,152,954 41</b>	<b>\$3,566,112 63</b>	<b>\$7,719,067 04</b>	<b>—\$1,635,428 49</b>
<b>Total assets.....</b>	<b>\$373,462,972 70</b>	<b>\$146,674,462 79</b>	<b>\$520,137,435 49</b>	<b>+\$4,802,512 50</b>

LIABILITIES.	Proprietary Companies.	Southern Pacific Company.	Total December 31, 1896.	+ Increase or - Decrease.
Mortgage bonds bearing 4 per cent interest.....	\$11,254,500 00	.....	\$11,254,500 00	.....
Mortgage bonds bearing 5 per cent interest.....	54,520,000 00	.....	54,520,000 00	.....
Mortgage bonds bearing 6 per cent interest.....	69,051,000 00	.....	69,051,000 00	.....
Mortgage bonds bearing 7 per cent interest.....	7,020,000 00	.....	7,020,000 00	.....
Mortgage bonds bearing 8 per cent interest.....	2,716 08	.....	2,716 08	.....
Debtors bonds bearing 4 per cent interest.....	411,000 00	.....	411,000 00	.....
Debtors bonds bearing 5 per cent interest.....	705,420 00	.....	705,420 00	.....
Debtors bonds bearing 7 per cent interest.....	13,000 00	.....	13,000 00	.....
S. P. Company's 6 per cent steamship bonds.....	.....	\$2,644,000 00	2,644,000 00	\$71,000 00
Total fixed interest bearing bonds.....	\$143,586,636 08	\$2,644,000 00	\$146,230,636 08	+\$2,068,000 00
State of Texas school debt.....	\$382,238 01	.....	\$382,238 01	.....
Income mortgage bonds.....	6,354,000 00	.....	6,354,000 00	.....
Capital stock.....	182,201,052 00	\$120,995,070 00	303,196,122 00	+ 1,736,100 00
Capital stock Louisiana & Texas Transportation Companies.....	305,806 75	.....	305,806 75	+ 127,700 00
Total.....	\$189,243,096 76	\$120,995,070 00	\$310,238,166 76	+\$1,600,639 02
Total bonded debt and capital stock.....	\$332,829,732 84	\$123,030,070 00	\$456,468,802 84	+\$3,668,639 02
CURRENT LIABILITIES.				
Lease and bills payable.....	.....	\$2,302,237 85	\$2,302,237 85	.....
Vouchers and payrolls.....	\$825,205 52	3,260,477 49	4,085,683 01	.....
Depositors.....	257,905 01	.....	257,905 01	.....
Pacific Improvement Company.....	.....	805,000 18	805,000 18	.....
Individuals and companies.....	.....	178,854 74	178,854 74	.....
Comps due but not presented.....	335,082 17	93,977 50	429,059 67	.....
Comps due Jan. 1, 1897.....	234,113 00	2,475,120 00	2,709,233 00	.....
Interest on bonds to December 31, 1896, but not due.....	485,229 15	841,273 83	1,326,502 98	.....
Traffic balances.....	67,423 53	.....	67,423 53	.....
Total.....	\$2,205,020 38	\$10,047,041 59	\$12,252,061 97	-\$1,972,672 10
DEFERRED LIABILITIES.				
Leased lines.....	.....	\$134,289 96	\$134,289 96	.....
Taxes unpaid.....	\$5,775 49	197,036 94	202,812 43	.....
Sinking fund uninvested.....	742,648 64	.....	742,648 64	.....
Unadjusted accounts.....	78,644 02	.....	78,644 02	.....
Wells, Fargo & Company contract.....	.....	576,000 00	576,000 00	.....
Taxes in litigation.....	.....	.....	.....	.....
Total.....	\$827,068 15	\$907,326 90	\$1,734,395 05	+ \$215,784 55
CONTINGENT LIABILITIES.				
Individuals and companies.....	.....	\$61,425 97	\$61,425 97	.....
Steamship and marine insurance fund.....	.....	1,464,476 65	1,464,476 65	.....
Renewal funds.....	\$83,986 67	376,845 14	460,831 81	.....
Proprietary companies.....	.....	2,856,888 94	2,856,888 94	.....
Wells, Fargo & Company contract.....	.....	538,200 00	538,200 00	.....
Unadjusted accounts.....	.....	.....	.....	.....
Southern Development Company.....	639,415 73	.....	639,415 73	.....
Total.....	\$723,402 40	\$5,297,836 70	\$6,021,239 10	+ 788,051 99
Total liabilities.....	\$336,585,223 77	\$139,891,275 19	\$476,476,498 98	+\$2,699,803 46
Assets in excess of liabilities.....	36,877,748 93	6,783,187 60	43,660,936 53	+ 2,102,709 11
Total.....	\$373,462,972 70	\$146,674,462 79	\$520,137,435 49	+\$4,802,512 57

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; also accounts the payment or collection of which depends upon future adjustments and conditions, and such other accounts as the companies may, on their books, have opened with themselves for convenience in accounting in respect to certain funds.

#### VI.—PROPRIETARY COMPANIES.

The following statement shows the outstanding bonds and shares of the proprietary companies, and the property covered thereby, on December 31, 1896. The capital stock of said companies is owned principally by the Southern Pacific Company, and against it the stock of the Southern Pacific Company is outstanding:

CAPITAL ACCOUNT.	Total, 1896.	Total, 1895.	Increase.	Decrease.
Fixed interest-bearing mortgage bonds, including bonds outstanding on Mojave Division.....	\$143,586,636 08	\$141,447,636 08	\$2,139,000 00	.....
State of Texas school debt.....	382,238 01	389,998 99	.....	\$7,760 98
Income mortgage bonds.....	6,354,000 00	6,354,000 00	.....	.....
Total bonds.....	\$150,322,874 09	\$148,191,635 07	\$2,131,239 02	.....
Capital stock.....	182,506,858 75	180,897,458 75	1,609,400 00	.....
Total bonds, debt and stock.....	\$332,829,732 84	\$329,089,093 82	\$3,740,639 02	.....
PROPERTY.				
Miles of main track and branches, including Mojave Division.....	5,461.52	5,406.07	55.45	.....
Miles of second track.....	71.64	66.10	5.54	.....
Miles of sidings.....	1,152.81	1,097.16	55.65	.....
Total rail lines.....	6,685.97	6,569.33	116.64	.....
Miles of ferries.....	5	5	.....	.....
Miles of river lines.....	370	370	.....	.....
Miles of ocean lines.....	3,070	3,070	.....	.....
Locomotives.....	728	723	5	.....
Baggage, mail and express cars.....	179	177	2	.....
Passenger, parlor, dining and business cars.....	519	512	7	.....
Pullman sleeping and tourist cars (& interest).....	118	124	.....	6
Compartment and composite cars.....	7	7	.....	.....
Freight cars of all kinds.....	19,122	19,344	.....	222
Road service cars of all kinds.....	290	294	.....	4
Ocean steamships.....	9	9	.....	.....
Car transfer steamers.....	3	3	.....	.....
Passenger ferry steamers.....	4	4	.....	.....
River steamers.....	7	7	.....	.....
Tugs.....	10	10	.....	.....
Harbors.....	30	30	.....	.....
Derrick boats.....	3	3	.....	.....
Dredger boats.....	1	1	.....	.....
Stern docks.....	1	1	.....	.....
Pile drivers.....	1	1	.....	.....
Road and Interest Account, Excluding Mojave Division.				
Fixed interest bearing mortgage debt and school debt.....	\$136,697,874 09	\$134,566,635 07	\$2,131,239 02	.....
Annual interest on same.....	7,429,770 72	7,335,449 78	94,220 94	.....
Average bonds and school debt per mile of road.....	20,192 30	20,000 82	131 48	.....
Annual interest charge per mile of road.....	1,419 76	1,420 62	.....	\$86

The operating expenses of these companies have been charged with the cost of replacing all equipment destroyed or worn out during the year.

The earnings of these companies of which the net profits inure to the Southern Pacific Company, as the principal owner of their capital stock, have been :

	This Year.	Last Year.	Increase.	Decrease.
Average mileage (owned—rail, 5,196.93; leased—rail, 30.84).....	*5,227.77	*5,160.26	67.51	
<b>EARNINGS.</b>				
Passenger earnings.....	\$7,220,912 77	\$7,189,711 72	\$31,201 05	
Mail.....	665,249 58	670,681 01		\$5,431 43
Express.....	476,749 65	494,211 11		17,461 46
Baggage.....	96,178 57	85,965 52	10,213 05	
Sleeping car.....	335,234 47	354,198 42		18,963 95
Freight.....	21,283,292 97	22,335,144 42		1,051,851 45
Car mileage.....	573,127 89	390,812 63	182,315 26	
Locomotive mileage.....	55,729 36	53,713 61	2,015 75	
Telegraph.....	57,518 28	55,132 21	2,386 07	
Sundry.....	342.3 7 92	379,857 52		37,499 60
Rental.....	104,034 87	84,754 72	19,280 15	
Total.....	\$31,210,386 33	\$32,094,182 89		\$883,796 56
Steamships.....	2,259,237 08	2,691,490 25		432,253 17
Total transportation earnings.....	\$33,469,623 41	\$34,785,673 14		\$1,316,049 73
Trackage and other rentals.....	535,720 16	571,947 09		36,226 93
Income from investments.....	41,980 00	59,073 95		17,093 95
Balance of interest on open accounts.....	145,346 29	86,609 09	\$58,737 20	
Miscellaneous receipts.....		6,798 35		6,798 35
Interest on sinking fund investments.....	117,913 33	107,886 22	10,027 11	
Proceeds from sale of lands.....	136,515 08	134,087 23	2,427 85	
Total receipts.....	\$34,447,098 27	\$35,752,075 07		\$1,304,976 80
<b>EXPENDITURES.</b>				
Operating expenditures.....	\$22,351,917 52	\$23,097,772 47		\$745,855 25
Taxes.....	1,000,354 05	904,959 58	\$95,394 47	
Trackage and other rentals.....	728,957 09	733,746 29		4,788 30
Betterments and additions.....	11,229 74	25,003 53		13,773 79
Interest on bonded debt.....	7,842,753 78	7,747,960 11	94,793 67	
Interest on State of Texas debt.....	23,282 94	23,755 67		472 73
Sinking fund contributions and earnings.....	357,913 33	297,846 22	60,027 11	
General administration expenses.....	64,936 85	37,633 45	27,303 40	
Premium on bonds purchased and canceled.....		36,170 83		36,170 83
Taxes and expenses—Land Department.....	68,630 27	53,544 22	15,086 05	
Miscellaneous expenses.....	8,269 52	6,168 77	2,100 75	
Total expenditures.....	\$32,458,245 69	\$32,964,601 14		\$506,355 45
Surplus.....	\$1,988,852 58	\$2,787,473 93		\$798,621 35
Net profits due Southern Pacific Co. under omnibus lease.....	106,069 32	20,365 61		101,706 29
Balance.....	\$1,882,193 26	\$2,579,108 32		\$696,915 06
Betterments and additions charged to profit and loss.....	\$134,208 01		\$134,208 01	
Betterments and additions charged to capital account.....	666,611 41	\$1,777,047 49		\$1,110,436 08

\* Excluding 242.51 miles leased to Atlantic & Pacific Railroad Co.

The earnings and expenses per mile of road operated averaged :

	1896.	1895.
Gross transportation earnings.....	\$6,401 05	\$6,728 64
Rental from Atlantic & Pacific Railroad, for Mojave division.....	83 62	84 39
Other receipts.....	103 51	102 54
Total receipts.....	\$6,588 18	\$6,915 57
Operating expenses.....	4,274 79	4,467 83
Earnings over operating expenses.....	2,313 39	2,447 74
Taxes and all other fixed charges, including interest on bonds outstanding against Mojave division and sinking fund contributions.....	1,931 25	1,908 52
Earnings over all fixed charges.....	382 14	539 22
Betterments and additions.....	160 14	343 74
Balance.....	222 00	195 48

The net results from the operations of these properties have been as follows :

YEAR.	Average Miles of Road Operated.	Gross Earnings and Other Receipts.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.	Deficit.
1896.....	5,228 77	\$34,447,098 27	*\$1,988,852 58	\$800,819 42	\$1,188,033 16	
1895.....	5,160 26	35,752,075 07	2,787,473 93	1,777,047 49	1,010,426 44	
1894.....	4,497 66	29,376,822 24	1,824,003 46	925,222 01	893,781 45	
1893.....	4,454 11	31,122,022 78	3,036,531 43	1,206,931 70	1,829,599 73	
1892.....	4,356 79	31,264,280 91	3,513,893 57	2,246,094 32	1,267,799 25	
1891.....	4,255 31	30,648,537 45	3,757,468 44	1,869,263 67	1,889,204 77	
1890.....	4,102 94	29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20	
1889.....	4,049 95	27,490,142 83	1,735,031 72	1,675,878 19	59,153 53	
1888.....	3,807 59	27,977,264 44	1,662,268 38	2,202,828 58		\$540,560 20
1887.....	3,597 18	22,553,593 02	1,332,097 59	978,014 31	354,683 27	
1886.....	3,440 03	18,825,943 90	365,282 87	403,560 78		38,277 91
1885.....	3,360 51	18,461,785 85	1,985,252 82	444,204 62	1,541,048 20	
Total.....		\$337,035,802 07	\$27,091,128 04	\$15,883,729 15	\$11,207,398 89	

\* Sinking fund contributions included in fixed charges but not payments to S. P. Co. for their share of net profits under omnibus lease.

† Gross transportation earnings only.

There were expended, for betterments and additions, since the Southern Pacific Company became the principal owner of the capital stock of these companies, the following sums :

	Expended in 1896.			Total Expended to Date.
	Total.	Charged to Capital Account	Charged to Profit and Loss.	
Pacific System lines, 12 years ending December 31, 1896.....	\$347,865 59	\$347,865 59		\$6,445,083 53
Atlantic Properties, 12 years ending December 31, 1896.....	331,542 03	318,745 82	\$12,796 21	8,963,057 47
Houston & Texas Central lines, 4 years ending December 31, 1896.....	121,411 80		121,411 80	926,528 27
Total.....	\$800,819 42	\$666,611 41	\$134,208 01	\$16,334,699 27

#### VII.—TRANSPORTATION EARNINGS.

The transportation operations and all statistics in respect thereto of the companies whose capital stock is owned principally by the Southern Pacific Company, and companies whose capital stock is owned by others than the Southern Pacific Company but which are operated by the Southern Pacific Company under leases to it, have been, since the organization of the Southern Pacific Company in 1885, distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Company and operated as one system, they are known as the "Pacific System" of the Southern Pacific Company. Certain lines in Texas operated by their own organizations, and Louisiana, leased to the Southern Pacific Company, constitute the lines east of El Paso. For the purpose of facilitating the comparison of operations with former years on substantially the same lines, the operations have been re-combined and are reported for convenience under "Atlantic Properties." A similar combination has been made of the operations of the Houston & Texas Central, Austin & Northwestern, Central Texas & North Western and Fort Worth & New Orleans Railroads, and designated, for convenience, "Houston & Texas Central Lines."



	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	During the Year.	
					Increase.	Decrease.
Average miles of road operated	4,943.36	1,799.08	612.82	7,355.86	67.51	.....
Passenger earnings	\$9,468,812.01	\$1,781,684.15	\$729,083.37	\$11,979,579.53		\$43,597.87
Mail earnings	1,154,782.67	230,900.05	89,909.00	1,475,681.72	\$6,926.46	
Express cart. co.	540,487.32	130,807.61	64,578.90	735,873.92		46,624.66
Freight earnings	131,539.92	29,052.80	12,425.34	173,018.06	16,103.08	
Sleeping car earnings	401,530.41	83,531.80	2,917.70	487,979.91		14,285.29
Freight earnings	18,922,971.66	\$,249,018.36	2,740,811.98	29,912,802.00		1,458,181.15
Car mileage earnings	552,401.31	243,639.18	56,092.74	853,033.23	242,051.89	
Locomotive mileage earnings	95,264.13	9,078.17	10,341.09	114,683.39	2,166.84	
Telegraph earnings	103,180.00	1,135.11	1.80	104,316.91	326.70	
Sundry earnings	130,515.80	228,430.08	40,737.60	400,682.48		41,218.72
Rental earnings	137,210.65	16,222.80	11,335.00	164,768.45	15,865.06	
Total railroads and ferries	\$31,638,695.88	\$11,003,500.11	\$3,765,224.61	\$46,407,420.60		\$1,358,104.66
Steamship lines		2,250,237.08		2,250,237.08		432,253.17
Total 1896	\$31,638,695.88	\$13,253,737.19	\$3,765,224.61	\$48,656,657.68		\$1,790,357.83
Total 1895	\$32,507,119.67	\$14,022,000.61	\$3,927,824.23	\$50,457,024.51		
Decrease	\$868,503.79	\$768,263.42	\$162,599.62	\$1,790,357.83		
Per cent	2.75	5.73	4.32	3.68		

The increase in car mileage earnings results from a change in the method of accounting, made in order to state correctly the mileage accounts between the various interests. In former years the difference between the amounts received for wheelage from foreign lines and the wheelage paid to them was credited monthly, either to car mileage earnings, or charged to expenses of conducting transportation, according to the state of the account. This year the total amount received for wheelage from foreign lines is credited to car mileage earnings, and the total payments to foreign lines is charged to expenses for conducting transportation. The increase in the earnings for the year 1896 exceed by \$3,941.33 the increase in payments charged to expenses for conducting transportation. The cars of the Pacific System, Atlantic properties and H. & T. C. lines are treated as cars of foreign lines when running on lines other than their own.

The passenger traffic of the railroads and ferries has been:

PASSENGERS.	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		— Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.	
Earnings	\$9,468,812.01	\$1,781,684.15	\$729,083.37	\$11,979,579.53	— \$28,292.15	+ \$67,931.42	— \$84,540.45	
Number of passengers carried	19,045,914	973,116	734,586	20,753,616	+ 452,762	+ 13,938	— 63,569	
Passengers carried one mile	496,924,090	78,185,544	30,592,034	605,701,668	+ 13,744,337	+ 2,147,652	— 4,849,868	
Aver. miles traveled by each pass.	26.09	80.34	41.63	29.18	+ .10	+ 1.07	— 2.76	
Aver. receipts per passenger per mile	Cents 1.905	Cents 2.279	Cents 2.383	Cents 1.978	— Cents .060	+ Cents .026	+ Cents .088	

**Pacific System.**—Earnings from through passengers increased \$83,207.54, or 3.72 per cent, and in number of passengers carried 5,006, or 4.45 per cent. Earnings from local passengers decreased \$134,792.21, or 2.14 per cent, and in number of passengers carried 159,606, or 2.92 per cent. Earnings from ferry suburban passengers increased \$28,292.52, or 2.40 per cent, and in number of passengers carried 287,550, or 2.21 per cent. There was an increase in the average receipts per passenger per mile from through passengers, but a decrease of 4.49 per cent in receipts from local passengers.

**Atlantic Properties.**—Earnings from through passengers increased \$38,370.88, or 6.49 per cent, and number of passengers carried decreased 4,379, or 5.79 per cent. Earnings from local passengers increased \$28,560.54, or 2.54 per cent, and number of passengers carried 18,217, or 2.06 per cent. There was a gain in the average receipts from through passengers of 3.37 per cent, but a slight loss in the receipts from local.

The passenger earnings of the steamship lines decreased \$10,282.64, but of this sum \$6,936.34 resulted from the withdrawal of the Nicaragua line, which was not operated during 1896.

**Houston & Texas Central Lines.**—Earnings from through passengers decreased \$36,041.83, or 16.35 per cent, and number of passengers carried 33,093, or 24.95 per cent. Earnings from local passengers decreased \$47,195.31, or 7.99 per cent, and number of passengers carried 31,566, or 4.58 per cent. The average receipts per passenger per mile were slightly greater.

The freight traffic of the railroads and ferries has been:

FREIGHT.	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase.		— Decrease.	
					Pacific System.	Atlantic Properties.	H. & T. C. Lines.	
Earnings commercial freight	\$17,897,492.05	\$8,088,120.83	\$2,740,811.98	\$28,726,424.86	— \$994,509.76	— \$301,779.32	— \$55,947.83	
Earnings company freight	1,025,479.61	160,897.53	.....	1,186,377.14	— 82,584.87	+ 60,996.37		
Total	\$18,922,971.66	\$8,249,018.36	\$2,740,811.98	\$29,912,802.00	— \$1,077,094.63	— \$362,775.60	— \$55,947.83	
Commercial freight.								
Number of tons carried	5,382,327	2,655,749	1,152,238	9,190,314	+ 16,249	+ 134,024	+ 57,428	
Tons carried one mile	1,458,515,707	895,666,635	197,425,397	2,553,607,709	+ 43,746,656	+ 24,285,815	+ 1,785,461	
Average length of haul	Miles 270.43	Miles 337.26	Miles 171.74	Miles 270.22	— Miles 8.96	+ Miles 7.57	— Miles 7.36	
Aver. receipts per ton per mile	Cents 1.230	Cents .903	Cents 1.390	Cents 1.178	— Cents .030	— Cents .009	— Cents .040	

**Pacific System.**—Earnings from through freight decreased \$593,942.44, or 7.06 per cent. There was, however, an increase in the number of tons carried of 15,578 tons, or 1.27 per cent, but a decrease in ton miles of 36,290,403 miles, or 3.51 per cent. Earnings from local freight decreased \$400,567.32, or 3.82 per cent. The number of tons carried increased 671 tons, but there was a decrease in ton miles of 7,456,253 miles, or 1.60 per cent. The causes for the exceptional falling off in gross earnings on this system are found in the general business depression already referred to, and the partial failure of those crops in California and Oregon which are sold to Eastern markets. This shortage reduced east-bound through shipments \$523,691.50, or 10.84 per cent, and the loss to the communities of the commercial value of these crops is in part reflected in the diminished local earnings. The average receipts per ton per mile decreased 3.68 per cent on through traffic and 2.27 per cent on local traffic.

**Atlantic Properties.**—Earnings from through freight decreased \$244,432.94, or 4.34 per cent; tons carried 105,187 tons, or 5.36 per cent, and ton miles 12,513,797 miles, or 1.61 per cent. Earnings from local freight decreased \$57,316.38, or 2.07 per cent, and tons carried 29,437 tons, or 2.81 per cent, and ton miles 11,772,018 miles, or 8.23 per cent. The decrease in through freight earnings resulted from the diminished east-bound shipments from the Pacific System lines, decrease in shipments of lumber, merchandise and manufactured articles, and in the local freight earnings from the increased movement of freight of low classification. The average receipts per ton per mile varied but slightly in the amount received in 1895.

The freight earnings of the steamship lines decreased \$132,253.17. There were 23 less trips made by the New York line, which shows a falling off of \$113,898.63 in earnings. The remaining decrease results from diminished coastwise tonnage and the withdrawal of the Nicaragua line, which was not operated in 1896.

**Houston & Texas Central Lines.**—A change during the year in the classification of through and local freight traffic to conform to that observed on the other properties makes this data unavailable for comparison with 1895; comparisons are therefore made only with regard to the total freight traffic. The earnings have decreased \$55,947.83, or 2.06 per cent, tons carried increased 57,428 tons, or 5.24 per cent, and the ton miles 1,785,461 miles, or .92 per cent. The effects of the short cotton crop in 1895, and the failure of the grain crop in 1896, resulted in reducing the earnings of the Houston & Texas Central Lines \$107,018.11, but there was an improvement in the earnings of the other lines, principally in granite shipments, which reduced the loss in freight earnings for the year to \$55,947.83. The earnings of these lines were also affected by a change in the distribution of cotton and cotton seed products which has taken place of late, and which has resulted in lessening the length of haul. Although the total tonnage exceeded that for 1895 by 5.42 per cent, the average length of haul decreased 1.42 per cent. The cost of the terminal and accessorial services, rendered by the railroad, in a single shipment of goods, either large or small, is not affected by the length of haul, but is alike in amount for both short and long haul. The effect of this change is, therefore, that the earnings will be reduced by the diminished length of haul and the expenses will be increased by the greater number of shipments to be handled.

## VIII.—OPERATING EXPENSES.

The operating expenses of the railroads, ferries and steamships have been as follows:

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase. — Decrease.		
					Pacific System.	Atlantic Properties.	H. & T. O. Lines.
Maintenance of way and structures.	\$4,666,330 97	\$1,374,732 41	\$638,179 70	\$6,679,243 08	— \$453,719 77	— \$137,198 24	+ \$143,406 46
Maintenance of equipment.	3,207,341 21	1,016,973 84	352,412 98	4,576,728 03	— 274,341 29	+ 24,260 83	+ 54,375 26
Conducting transportation.	10,462,418 20	3,929,605 32	1,306,703 48	15,698,727 00	— 218,369 11	— 172,655 90	— 68,550 94
General expenses.	2,137,193 49	805,538 47	259,261 25	3,201,993 21	+ 129,800 10	+ 58,035 25	+ 14,033 04
Steamships.		1,805,515 29		1,805,515 29		— 379,304 58	
Total, 1896.	\$20,473,283 87	\$8,932,365 33	\$2,556,557 41	\$31,962,206 61	— \$816,630 07	— \$606,862 64	+ \$143,263 82
Per cent.					— 3.84	— 6.36	+ 5.94
Per cent of oper. expenses, rail lines	64.71	64.76	67.89	64.98			

The steamships have been operated for 79.92 per cent of their gross earnings, against 81.18 per cent in 1895.

The conditions which have enabled the companies to reduce their expenses so largely without impairment to their property have already been explained. As an illustration in one item of the diminished cost of maintenance toward which the large expenditures for betterments in past years have contributed, the cost of repairing and maintaining timber trestling on the Atlantic properties, before and after renewals were made with creosoted lumber and ballasted decks, is cited. Beginning with 1891, when the effect of these renewals became apparent, the cost per annum decreased as follows:

	Total expenses.	Cost per lineal foot.		Total expenses.	Cost per lineal foot.
1891.	\$317,848 42	\$1.212	1894.	\$139,447 08	.494
1892.	266,469 62	.975	1895.	130,020 19	.459
1893.	261,216 32	.953	1896.	98,393 61	.346

There would have been a still greater reduction in the operating expenses but for the large amount expended on the Southern Pacific Railroad of Arizona in improving its roadbed and track. The expenses on that property exceeded by \$326,075 83 the expenses for the year 1895, nearly all of which was expended in maintenance of way and structures.

## MAINTENANCE OF WAY AND STRUCTURES.

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase. — Decrease.		
					Pacific System.	Atlantic Properties.	H. & T. O. Lines.
1. Repairs of roadway.	\$2,149,367 08	\$704,242 09	\$367,321 92	\$3,220,931 09	— \$2,362 13	— \$102,189 45	+ \$92,937 29
2. Bridges and culverts.	174,384 50	32,458 04	9,390 72	216,233 26	+ 60,735 28	+ 15,564 67	+ 1,628 55
3. Timber trestling.	410,471 48	98,393 81	55,469 83	564,334 92	+ 10,091 96	— 26,633 27	+ 16,865 24
4. Cross ties.	608,333 96	159,499 78	69,007 11	836,840 85	— 209,352 28	+ 20,146 10	— 4,484 19
5. Rails and fastenings.	545,091 05	110,007 47	48,774 12	703,872 64	+ 142,307 29	— 12,283 02	+ 8,134 36
6. Buildings, docks and wharves.	512,160 77	202,169 73	62,359 84	776,690 24	— 97,437 25	— 7,756 54	+ 19,794 83
7. Snow sheds and snow service.	82,001 24			82,001 24	113,980 52		
8. All other expenses.	184,520 89	67,961 79	25,856 16	278,338 84	2,463 12	— 24,046 73	+ 8,230 38
Total.	\$4,666,330 97	\$1,374,732 41	\$638,179 70	\$6,679,243 08	— \$453,719 77	— \$137,198 24	+ \$143,406 46
Average per mile of main and double track.	\$928 66	\$753 13	\$1,041 38	\$894 98	— \$102 65	— \$75 16	+ \$234 01

## MAINTENANCE OF EQUIPMENT.

Repairs of	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase. — Decrease.		
					Pacific System.	Atlantic Properties.	H. & T. O. Lines.
1. Locomotives.	\$1,170,462 01	\$306,913 65	\$133,835 26	\$1,611,210 92	— \$123,838 89	— \$53,720 72	+ \$17,673 57
2. Passenger equipment.	601,680 89	96,746 30	39,205 32	737,632 51	— 41,671 61	+ 4,357 15	+ 3,425 78
3. Freight equipment.	1,056,146 23	457,405 14	130,816 44	1,644,367 81	— 27,097 44	+ 57,467 06	+ 20,937 21
4. Floating equipment.	80,615 15	60,182 43		140,797 58	— 78,832 58	+ 11,478 93	
5. Shop machinery.	37,699 18	10,759 38	4,844 02	53,302 58	+ 5,551 85	+ 1,147 53	+ 1,302 14
6. Superintendence, clerks, and all other expenses.	260,737 75	84,066 94	43,711 94	389,416 63	— 8,452 62	+ 1,530 88	+ 11,036 56
Total.	\$3,207,341 21	\$1,016,973 84	\$352,412 98	\$4,576,728 03	— \$274,341 29	+ \$24,260 83	+ \$54,375 26
Per cent.					— 7.88	+ 2.44	+ 18.24

The increase or decrease on the several properties in the principal items which constitute these expenses are shown above.

On the Pacific System the expenses include \$99,253 76 for equipping 4,834 freight cars with automatic couplers, and \$97,300 for difference in 12 old sleeping cars changed into passenger cars. Six light 10-wheel freight locomotives were changed into 6-wheel switching engines.

On the Atlantic properties the expenses include \$18,500 for equipping 865 freight cars with automatic couplers and \$14,530 28 for 2 old sleeping cars charged off.

As locomotives and cars are destroyed, or condemned as unserviceable, the cost of a new locomotive of the same type and of a car of the present standards, is charged to the operating expenses and credited to the respective renewal funds. The amount of the rolling stock included in operating expenses, or charged against the renewal funds, and other work done which has entered into the above expenses, is shown in the pamphlet report.

## CONDUCTING TRANSPORTATION.

FOR	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase. — Decrease.		
					Pacific System.	Atlantic Properties.	H. & T. O. Lines.
1. Locomotive service.	\$5,157,638 51	\$1,665,849 38	\$521,499 59	\$7,344,987 48	— \$116,775 65	— \$33,138 61	— \$18,334 67
2. Car service.	488,863 07	116,820 95	46,538 59	652,222 61	— 12,561 16	— 7,504 59	— 1,045 52
3. Train service.	1,193,363 21	528,165 99	160,413 36	1,881,942 56	— 33,502 17	— 2,287 48	— 733 43
4. Casualties.	187,296 94	150,643 22	50,966 17	388,906 33	— 70,228 69	— 23,655 32	— 24,015 60
5. Station service.	2,090,523 96	1,055,103 76	394,855 21	3,540,482 93	+ 42,687 09	— 86,515 71	+ 1,270 32
6. Boat service.	536,338 04	113,335 56		679,673 60	+ 14,675 02	— 7,873 57	
7. Mileage.	710,626 81	250,134 56	119,552 53	1,080,313 90	+ 255,591 23	— 10,559 55	— 16,410 40
8. All other expenses.	97,767 66	19,551 90	6,878 03	124,197 59	+ 1,745 22	— 1,211 07	— 9,251 64
Total.	\$10,462,418 20	\$3,929,605 32	\$1,306,703 48	\$15,698,727 00	— \$218,369 11	— \$172,655 90	— \$68,550 94
Per cent.					— 2.04	— 4.29	— 4.98

The increase or decrease in the principal items which constitute these expenses on the several properties are shown above. The increase of \$255,591 23 in car mileage expenses for the Pacific System lines arises from the change in method of accounting put in effect on the system in 1896, as already referred to. This increase is offset by an increase in car mileage earnings of \$249,578 57. A very considerable part of the reduction in the above expenses resulted from the close attention given by the transportation department to the loading of cars. The results obtained from the attention to this detail, on the Pacific System lines, have been exceptionally satisfactory. Although the tonnage handled was but little less than in 1895, the decrease being only 42,588 tons, or .61 per cent, and in ton miles 3.42 per cent, this tonnage was carried with a decrease in revenue train mileage of 1,257,733 miles, or 12.39 per cent, and a reduction in loaded car miles of 10,206,248 miles, or 8.08 per cent, and in empty car miles of 6,814,210 miles, or 15.02 per cent. The average train load was increased by 17.24 tons, or 10.24 per cent, over 1895.

On the Atlantic properties a reduction in tonnage of 6.21 per cent was offset by a reduction of 7.45 per cent in car miles, and on the H. & T. C. lines, 4.18 per cent; additional tonnage was moved with 2.43 per cent less car mileage.

## GENERAL EXPENSES.

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase. — Decrease.		
					Pacific System.	Atlantic Properties.	H. & T. O. Lines.
1. Salaries of officers.....	\$313,471 07	\$129,456 83	\$50,981 21	\$493,903 11	— \$13,667 68	+ \$6,004 71	+ \$1,795 08
2. Salaries of clerks.....	581,893 69	165,790 35	89,491 38	836,975 42	+ 5,003 09	+ 3,718 97	+ 319 17
3. General office expenses and supplies.....	50,711 11	10,700 66	5,561 26	75,973 03	+ 1,517 50	— 361 75	+ 23 80
4. Foreign offices.....	284,405 69	204,988 43	25,201 19	514,685 22	+ 26,438 85	+ 34,371 87	+ 1,470 70
5. Advertising.....	188,068 55	62,926 76	7,760 87	258,756 18	+ 68,399 22	+ 13,472 82	+ 672 41
6. Traffic expenses.....	21,753 09	38,829 84	9,167 29	69,750 22	+ 3,452 57	+ 4,170 11	+ 4,344 22
7. Rent of buildings and other property.....	146,418 58	14,815 61	5,988 50	167,222 69	— 2,295 06	+ 2,250 26	+ 704 66
8. Legal service and expenses.....	298,897 53	72,956 17	34,391 10	406,244 80	+ 19,386 21	+ 4,227 99	+ 3,447 29
9. Stationery and printing.....	92,763 64	53,323 75	16,505 66	162,593 05	— 1,153 83	+ 369 46	+ 96 41
10. Incidentals, general.....	158,926 54	42,756 07	14,212 88	215,889 49	+ 22,719 50	+ 2,765 31	+ 2,507 62
Total.....	\$2,137,193 49	\$805,538 47	\$259,261 25	\$3,201,993 21	+\$120,800 10	+\$58,035 25	+\$14,033 04
Percent.....	.....	.....	.....	.....	+ 6.47	+ 7.76	+ 5.72

## STEAMSHIPS.

	1896.		1895.		INCREASE.		DECREASE.	
	No. Trips	Amount.	No. Trips	Amount.	No. Trips	Amount.	No. Trips	Amount.
Steamer expenses—New York New Orleans Line.....	142	\$1,101,281 17	165	\$1,275,293 22	.....	.....	23	\$174,012 05
“ “ Texas line.....	24	38,146 40	24	39,268 40	.....	.....	.....	1,122 00
“ “ Havana line.....	56	147,616 13	55	152,983 68	1	.....	.....	5,367 55
“ “ Nicaragua line.....	.....	.....	23	54,074 82	.....	.....	23	54,074 82
“ “ New York-Galveston line.....	1	6,127 26	.....	.....	1	\$6,127 26	.....	.....
“ “ New Orleans-Phila. line.....	.....	.....	2	8,421 39	.....	.....	2	8,421 39
“ “ Laid up steamers.....	.....	27,182 90	.....	18,311 41	.....	8,871 46	.....	.....
“ “ S. S. Morgan City, charter.....	.....	.....	.....	10,432 58	.....	.....	.....	10,432 58
“ “ S. S. Algiers, charter.....	.....	20,394 36	.....	.....	.....	20,394 36	.....	.....
Total steamer expenses.....	223	\$1,340,748 22	269	\$1,558,785 53	.....	.....	.....	\$218,037 31
Agency expenses, general.....	.....	163,344 05	.....	163,144 73	.....	\$199 32	.....	.....
“ “ docks and wharves.....	.....	86,825 82	.....	163,590 44	.....	.....	.....	76,764 62
General expenses.....	.....	91,540 08	.....	77,028 81	.....	14,511 27	.....	.....
General repairs of steamers.....	.....	123,057 12	.....	222,270 36	.....	.....	.....	99,213 24
Total.....	223	\$1,805,515 29	.....	\$2,184,819 87	.....	.....	46	\$379,304 58

The steamers which received general repairs in 1896 were “Aransas,” “El Rio,” “El Sol,” “El Sud,” “El Monte,” “El Dorado,” “Chalmette,” “Excelsior,” “El Norte,” “El Mar,” “El Paso” and “Clinton.”

## IX.—GENERAL REMARKS.

Considering the exceptionally unfavorable business conditions under which the railroads of the United States have been operated during the year 1896 the net results of the year's transactions do not compare unfavorably with those for the year 1895. There remained for the year 1896 a surplus from transportation earnings and receipts from all other sources of the proprietary companies, leased lines, and Southern Pacific Company, after the payment of taxes, interest and all other charges against income,

the sum of.....\$1,789,553 58  
against a surplus for 1895 of.....2,185,232 34  
showing a decrease in 1896 of.....395,668 76

Taking into the calculation of both years the expenditures for betterments and additions, which were exceptionally large in 1895, but which were \$985,276 08 less in 1896 than in 1895, the net results for 1896 show a gain of \$589,607 32 over 1895.

The requirements for betterments and additions during the year 1897 are estimated at about \$997,000. A considerable part of this sum is for ballasting, sidings and the enlargement of terminal facilities, in the expectation of an improvement in the general business situation during 1897.

From the statements published in respect to the year's expenditures for maintenance of way and structures and for maintenance of equipment, the material used in repairs and renewals of the roadway and track, and the large output of the company's several wood preserving works, it will be evident that the company's properties have been fully maintained at their high standard of excellence, although there had been a considerable shrinkage in the earnings. It was a source of considerable satisfaction to me to observe the excellent physical condition of these properties on my recent trip over them; although there is a steady appreciation in their physical condition each year, their condition at the close of the year 1896 was particularly satisfactory.

The tonnage moved over all the company's lines averaged 314,919 tons per mile of road, against 356,005 ton miles in 1895, a decrease of 3.11 per cent. The average receipts per ton mile was 1.127 cents against 1.150 in 1895, a decrease of .023 cent. Although this is but a slight reduction, the reduction in freight rates on the lines of the Pacific System alone operated to reduce the earnings of that system in 1896 by \$142,006 61.

But little is known of the enormous sums involved in the reduction in rates of transportation which has taken place on these properties since 1885, when the Southern Pacific Company was organized and began operations. In an able article recently published in the “North American Review” on the subject of railroad transportation and legislation, the reduction in freight rates on thirteen of the important railways, performing about one-third of the entire freight transportation of this country, were shown to have averaged about fifteen per cent between 1885 and 1896.

The reduction in rates on these properties between the years 1885 and 1896 have been much greater, as will be seen from the following statement of earnings, volume of traffic and rates received:

	Total.		Per Mile of Road Operated.				
	1885.	1896.	1885.	1896.	Increase.	Decrease.	Per Cent.
Miles of road.....	4,697 53	6,743 61	.....	.....	.....	.....	.....
Passenger Traffic.....	.....	.....	.....	.....	.....	.....	.....
Gross earnings.....	\$4,013,373 54	\$11,550,496 16	\$1,765 87	\$1,712 95	\$7 08	.....	.42
Passengers carried.....	1,525,985	20,019,060	2,028	2,969	911	.....	46.40
Passengers carried one mile.....	318,088,758	575,199,634	67,714	85,289	17,575	.....	25.95
Average receipts per passenger per mile.....	.....	.....	Cents 2.5192	Cents 2.6033	.....	Cents .5109	20.28
Freight Traffic.....	.....	.....	.....	.....	.....	.....	.....
Gross earnings.....	\$17,217,392 34	\$25,985,612 88	\$3,665 20	\$3,853 69	\$188 49	.....	5.14
Tons commercial freight carried.....	3,765,192	8,038,076	802	1,192	390	.....	48.63
Tons freight carried one mile.....	808,409,660	2,351,182,402	184,865	348,683	163,818	.....	88.62
Average receipts per ton per mile.....	.....	.....	Cents 1.9819	Cents 1.1052	.....	Cents .8767	41.23

The above results show that the reductions have amounted to 20.28 per cent in passenger rates and 41.23 per cent in freight rates. Stated in another way these properties have, in 1896, as compared with 1885, given to the public 25.95 per cent more passenger service with an increase in gross earnings of less than one-half of one per cent, and 88.62 per cent more freight service with an increase in gross earnings of a fraction only over five per cent.

These reductions in rates are exceptionally large for so short a period, but some part thereof has resulted from the unification in operation of a number of smaller lines by which the service to the public was improved and the expenses of operations lessened. The sums involved in these reductions amount to many millions. Had the companies received in 1896 the rates which they received five years ago, the earnings for 1896 would have been greater by \$14,074,825 98, and at the rates received in 1885 by \$26,578,809 43 greater. If we apply the rates received in 1885 to the traffic of the subsequent years, including 1896, the reduction to this public not interested in railroad securities and the loss to the large public that invests in such securities, or depends upon the railroads for employment, directly or indirectly, has for the 11 years amounted to \$79,992,614 82 on the Pacific System lines, and to \$50,125,884 79 on the lines of the Atlantic properties, a total of \$130,118,499 61. There are probably no other railroad properties in this country, and I doubt if elsewhere, where the re-



duction in expenses resulting from unification in their general operation of a number of lines, economy in working expenses, and expenditures for improvements, by which expenses may be still further lessened, have contributed to the public so large a sum in so short a period as on these properties. The amount of the reduction on the Pacific System lines is exceptionally large, considering the much higher prices than other lines which they have to pay for fuel, wages and all material entering into operation of their railroads.

Diagrams Nos. 1 and 2 in the report of the Controller show the freight rates in density of tonnage on the Pacific System lines and on the lines of the Atlantic properties from 1885 to 1896. These diagrams show the large reduction in freight rates which has taken place since 1885, and the loss in gross revenue resulting therefrom, as well as the gain in gross revenue from the increase in tonnage. The important bearing of density of traffic on the earnings of the railroads referred to in the last annual report and on the determination of reasonable rates is graphically set forth in these diagrams.

The disastrous effects of the reductions in rates, to which all the railroads in this country have been subjected more or less, have been evidenced in the large number of roads which were compelled to seek relief in the courts since 1893. The shrinkage of capital, and the lessened returns upon the capital, which followed each reorganization, the large reduction in the number of employees on the railroads and in the amount of supplies purchased, imposed by the diminished earnings of railroads, have demonstrated to the public how essential a factor the prosperity of the railroads is in the general prosperity of the country. The change in public opinion toward the acceptance of this fact, referred to in the last annual report, has been manifested in a greater sense of justice shown toward corporate rights, on the part of Legislatures and Railroad Commissions in States which had formerly been extreme in their attacks upon vested rights. The mutuality of interests between communities and the railroads and the many difficulties which enter into the question of transportation are becoming better understood by those intrusted with the supervision over those matters. The Railroad Commissions appreciate the desire of the railroads to deal justly with all interests, and in their annual reports refer to the very small number of actual violations of the law, and the alacrity with which the railroads have remedied complaints brought against them, which, as they state, have almost invariably arisen from an innocent mistake of facts and were unintentionally committed. These changes all point to a marked improvement in the minds of the public toward the transportation interests of this country.

The trend of public opinion is unmistakably in favor of uniform and reasonable rates, such as will enable the railroads to keep their properties in good condition, improve and add to their facilities for the public service, and leave a reasonable profit on the capital invested, in creating and maintaining these facilities. The limit of the downward tendency of rates has evidently been reached, if the owners of the railroads and their managers can agree upon the maintenance of reasonable rates just and equitable to all. To what extent the owners and managers will agree upon such a course, or maintain any agreements made between themselves in respect thereto, remains to be seen. In view of the recent decision of the Supreme Court in the Trans-Missouri Freight Association case, the wish is earnestly expressed that the costly experience of the owners of railroads of the last thirty years will have shown to them some way by which a repetition of their disastrous experiences will be prevented. Means can certainly be found for operating the railroads of this country, representing one-fifth of its entire wealth, so as to give some returns to those who have invested their money in them without its being illegal or unconstitutional. However bad the laws may be, they have, I believe, never damaged the railroad properties of this country as much as did the people who owned them, by their want of faith in each other, and disregard of the engagements with each other, no matter how sacred their character may have been.

The experience of the majority of those who have had the management of railroad properties for a considerable number of years seems to be in favor of a modification of the Inter-State Commerce Law, under which traffic agreements between railroads, sanctioned by that Commission, can be made enforceable between them, and all prohibitions and penalties prescribed for carriers shall be made applicable to their customers and patrons. A large majority of the shipping interests of the country also recognize the necessity of some such modification in order to secure uniform rates and prevent unjust discrimination. Some action will probably be taken by Congress in the matter, and if the owners of railroads cannot among themselves maintain uniform and reasonable rates, suggested modification will probably be the next best step for the preservation of their properties. Whatever amendments may be presented in regard to this matter should, in justice to the railroads, include provision against unjust discriminations by railroads in the hands of receivers, and the law should also be amended to afford protection to the railroads as well as the shippers. A restriction should be placed upon the license to build new roads where the building of such lines is without any proportionate benefit to the public. The extent to which the general prosperity of the country has been harmed by the unlicensed and indiscriminate construction of new lines has been recognized by the Railroad Commissioners of the State of New York, and in several of the other States, and they have declined to sanction the construction of new roads where the building of such will do more harm to vested interests than benefit the public. This provision for the protection of existing property and against the waste of new capital, which finally comes out of the public, should be embodied in the laws of the Inter-State Commerce Commission, for the equal protection of the interests committed to them. Until something is done in this direction the owners of railroads, or those who manage them, will have to be more reliable than they have been in the past, and maintain their rates which will be just and reasonable to the public, and leave a fair return to those that have spent their money in creating these properties. If this is not done there is no way of keeping the railroads out of the courts, and that is a condition of affairs, I believe, where everybody loses, that is, the public and the owners of the property, and no one gains excepting the receivers and the courts.

The prospects for large crops along the lines of these properties are quite encouraging. They are particularly promising in California where the failures in crops and low prices for several years have temporarily checked the steady development of the resources of that State. With higher prices for their products, and large crops which now seem assured, we may reasonably expect a general improvement in business, and, as a sequence, also in the earnings of these lines.

The Board desires to acknowledge its indebtedness to the officers and employees of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of their respective duties.

Respectfully,

C. P. HUNTINGTON,

President.

## CENTRAL PACIFIC RAILROAD COMPANY.

### ABSTRACT REPORT FOR YEAR ENDING DEC. 31, 1896.

The following statement shows the transportation operations of the company for the year, and embraces receipts and disbursements reported by the lessee for account of the transportation of the company, and receipts and disbursements made directly by the company; also charges for taxes and other liabilities remaining unpaid at the close of the year, but which are charges to the transportation operations for the year:

	Years ending December 31.—		
	1896.	1895.	Inc. or Dec.
<b>Receipts—</b>			
Gross trans. earnings...	\$12,453,951 62	\$12,063,328 30	D. \$509,376 68
Operating expenses...	7,758,961 40	8,145,584 37	D. 386,622 97
<b>Earnings over operating expenses.....</b>	<b>\$4,694,990 22</b>	<b>\$4,817,743 93</b>	<b>D. \$122,753 71</b>
Trackage & other rent'l's	73,132 11	82,329 33	D. 9,197 22
<b>Total receipts.....</b>	<b>\$4,768,122 33</b>	<b>\$4,900,073 26</b>	<b>D. \$131,950 93</b>
<b>Expenditures—</b>			
Trackage & other rent'l's	\$125,754 09	\$117,805 91	I. 7,948 18
Betterments & additions	146,491 74	237,353 69	D. 90,861 95
Taxes paid.....	342,321 20	351,041 04	D. 8,719 84
Taxes ass'd, but not due.	128,557 44	146,058 40	D. 17,500 96
Int. acc. on bonded debt*	3,294,150 00	3,333,102 50	D. 38,952 50
Contributions to company's sinking funds..	235,000 00	235,000 00	
U. S. Thurman Act requirement.....	644,573 83	648,390 03	D. 3,816 20
<b>Total expenditures.</b>	<b>\$4,918,848 30</b>	<b>\$5,008,751 57</b>	<b>D. \$151,903 27</b>
<b>Deficit from operations</b>	<b>\$148,725 97</b>	<b>\$108,678 31</b>	<b>D. \$19,952 34</b>

The income from operations shows a net increase for 1896, compared with 1895, of \$19,952 34. Whilst the gross earnings decreased \$518,573 90, there was a decrease of \$552,344 42 in expenditures, as follows: Operating expenses, \$386,622 97; taxes, \$8,719 84; betterments and additions, \$90,861 95; interest on bonded debt, \$38,952 50; U. S. Thurman Act requirement, \$3,816 20; taxes assessed, but not due until 1897, \$17,500 96. There was an increase of \$7,948 14 in expenditures for rentals.

#### EARNINGS AND EXPENSES.

	1896.	1895.	Inc. or Dec.
<b>Earnings—</b>			
Passenger.....	\$3,719,995 78	\$3,726,266 36	D. \$6,270 58
Mail.....	665,438 63	661,946 95	I. 3,451 68
Express.....	214,454 02	239,043 63	D. 24,589 61
Excess baggage.....	58,904 72	54,744 58	I. 4,160 14
Sleeping car.....	135,119 12	131,956 63	I. 3,162 49
Freight.....	7,193,855 40	7,724,197 30	D. 530,341 90
Car mileage.....	253,018 06	205,985 78	I. 47,032 28
Locomotive mileage....	58,745 01	58,206 28	I. 538 73
Telegraph.....	43,265 03	44,919 00	D. 1,653 97
Sundry.....	54,056 87	55,000 89	D. 944 22
Rentals, etc.....	57,098 58	61,020 90	D. 3,922 32
<b>Total earnings.....</b>	<b>\$12,453,951 62</b>	<b>\$12,063,328 30</b>	<b>D. \$509,376 68</b>
<b>Operating expenses—</b>			
Maint. of way & struc....	\$1,476,657 80	\$1,623,257 71	D. \$146,599 91
Maint. of equipment....	1,336,864 38	1,339,477 92	D. 2,613 54
Product'g transport'n	4,030,258 86	4,293,777 47	D. 263,518 61
General expenses.....	915,180 36	889,071 27	I. 26,109 09
<b>Tot. operating exp..</b>	<b>\$7,758,961 40</b>	<b>\$8,145,584 37</b>	<b>D. \$386,622 97</b>
<b>Earnings over op. exp..</b>	<b>\$4,694,990 22</b>	<b>\$4,817,743 93</b>	<b>D. \$122,753 71</b>

\* Interest on bonded debt paid by lessee during the year amounted to the sum of \$3,288,280, as shown on table 4 of the report of the Southern Pacific Company.

Passenger earnings show a net decrease of \$4,270 58. Whilst there was an increase of \$28,030 17 in through, there was a decrease of \$34,300 75 in local business. Mail earnings increased \$1,451 68; excess baggage \$1,160 14; sleeping car earnings, \$1,167 19; car mileage, \$17,042 28; and locomotive mileage, \$552 31.

Freight earnings show a decrease of \$319,384 50 in through, \$91,416 31 in local and \$119,511 09 in company freight, making a total of \$530,311 90. There was also a decrease of \$1,653 97 in telegraph earnings, \$3,922 32 in earnings from rents of buildings, etc., and \$944 22 in miscellaneous earnings.

The details of the foregoing expenditures, showing a net decrease of \$486,622 97 in operating expenses, will be found in table J of the report of the Secretary and Auditor.

The average earnings and expenses per mile of road compared with 1895 are as follows:

	1896.	1895.	Decrease.
Gross receipts	\$9,159 68	\$9,534 31	\$374 63
Operating expenses	5,700 59	5,930 94	230 35
Earnings over operating expenses	3,459 09	3,603 37	144 28
Taxes and all other fixed charges	3,613 52	3,727 09	113 57

#### ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in table A in the report of the Secretary and Auditor.

During the year \$3,883,000 Central Pacific first mortgage bonds, series B, C and D, maturing July 1, 1896, and \$3,997,000 of series E, maturing January 1, 1897, were extended, with the consent of the holders, to January 1, 1898, and the interest reduced to five (5) per cent per annum. Land grant bonds of 1870 amounting to the sum of \$110,000 were re-deemed during the year.

#### UNITED STATES GOVERNMENT ACCOUNT.

The accounts with the Government, arising from its issue of so-called "subsidy" bonds, are as stated below:

<b>SINKING FUND IN THE UNITED STATES TREASURY:</b>			
By transportation service	\$1,884,619 86		
By cash payments	633,992 48		
		\$5,518,612 31	
Interest and premiums received	\$2,839,748 86		
Less premiums paid	1,343,896 15		
		1,495,852 71	
<b>Total in sinking fund</b>		<b>\$7,014,465 05</b>	
<b>INTEREST REPAID BY COMPANY:</b>			
By transportation service	\$7,834,306 72		
By cash for five per cent of net earnings	658,283 26		
		8,492,590 98	
<b>Total to credit of company December 31, 1896</b>		<b>\$15,507,055 13</b>	

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, has made investments in United States bonds and first mortgage bonds of the respective companies whose lien is prior to that of the United States, and invariably at a considerable premium. As shown by the following statement, this premium amounts to the sum of \$1,343,896 15, which represents a loss to the company, as most of the bonds now in the fund will soon mature and be payable at par. This statement also shows the character of the various investments.

<b>Year ending December 31, 1896</b>			
Deposits by the company	\$5,518,612 31		
Interest and premiums received	\$2,839,748 86		
Less premium paid	1,343,896 15		
		1,495,852 71	
<b>Total in fund</b>		<b>\$7,014,465 05</b>	

<b>Invested by the Secretary of the Treasury:</b>			
United States five per cent bonds of 1894	\$125,000 00		
Union Pacific Railway bonds	3,069,000 00		
Central Branch Union Pacific RR. bonds	163,000 00		
Kansas Pacific Railway bonds	300,000 00		
St. Louis City & Pacific Railway bonds	32,000 00		
Western Pacific Railroad bonds	117,000 00		
	\$3,806,000 00		
Cash uninvested	3,208,165 05		
<b>Total in fund</b>		<b>\$7,014,165 05</b>	

Pursuant to an Act of Congress approved June 19, 1878, 20 Stat., 169, the United States Commissioner of Railroads has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provisions of the Acts of 1862, 1834 and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

<b>Year ending December 31—</b>			
Annual requirement under the Thurman Act	\$614,573 83	\$618,390 03	
Applicable as follows:			
To United States bonds and interest	350,173 58	353,251 11	
To sinking fund to U. S. Treasury	264,400 25	265,138 92	
Payments to the U. S. Government to Dec. 31, as per settlements with the U. S. Commissioner of Railroads:			
For U. S. bonds and interest	\$9,739,466 40	\$9,689,292 82	
For sinking fund in U. S. Treasury	5,821,756 81	5,539,356 56	
<b>Total</b>	<b>\$15,561,223 21</b>	<b>\$11,919,619 38</b>	

Your Board is still unable to report any definite action on the part of Congress looking toward the settlement with the United States Government for account of the bonds advanced in aid of the construction of the road. Several methods for the settlement of this matter are now pending,

and it is hoped that some plan will be adopted, as a large part of this indebtedness will mature on January 1, 1898.

Respectfully submitted,

ISAAC L. REQUA, President.

#### GENERAL BALANCE SHEET, DECEMBER 31, 1896.

<b>ASSETS.</b>		1896.	1895.
Cost of road and franchises	\$169,529,007 23	\$169,418,411 42	
New equipment	1,891,817 38	1,891,847 38	
Sinking fund	10,723,312 74	9,066,133 57	
Sinking fund	1,776,425 65	1,687,169 47	
U. S. Government	15,561,223 21	14,919,649 38	
<b>CURRENT ASSETS:</b>			
Cash on hand	14,025 58	339,800 09	
Bills receivable	2,699 00	2,700 79	
Earnings uncollected by lessee	379,110 27	405,628 57	
Coupons due Jan. 1, 1896	169,415 00	171,320 00	
Ogden Un. Ry. & Depot Co. 1st mort. 5 p. c. bonds, face value \$163,000.	163,000 00	163,000 00	
Fractional U. S. 6 p. c. bond	120 00	120 00	
Southern Pacific Company	257,31 22		
Material for shops	78,2913 62	751,554 29	
Oil and waste	13,563 46	7,537 99	
Coal	147,296 99	214,200 41	
Wood	144,449 63	215,91 05	
Material for roadway	185,788 37	274,872 81	
Sleeping car linen	14,900 03	14,966 03	
<b>DEFERRED ASSETS:</b>			
Due from U. S. Gov't for transportation on non aided and leased roads over all requirements	1,068,161 67	1,068,161 67	
Land contracts	853,063 70	881,129 39	
Bills receivable	89,341 75	98,590 90	
Ogden Union Ry. & Depot Co	72,905 70	72,905 70	
Cap. stock, Colfax & Forest Hill Commercial Co., face value \$23,000	2,330 00	2,330 00	
400 acres of land in Coos Co., Oregon	18,733 93	19,066 40	
Capital stock in river transportation lines, face value \$160,000	80,000 00	80,000 00	
<b>CONTINGENT ASSETS:</b>			
Unadjusted accounts	145,165 34	145,165 34	
Capital stock, Coos Bay, Oregon, Coal Co., face value \$3,449,500	3,449 50	3,449 50	
Other stocks	168 00	168 00	
	<b>\$204,104,414 97</b>	<b>\$202,875,926 96</b>	
<b>LIABILITIES.</b>		1896.	1895.
<b>CAPITAL STOCK:</b>			
Authorized issue	\$68,000,000 00		
Less amount held in company's treasury	724,500 00		
	\$67,275,500 00	\$67,275,500 00	
Funded debt	59,865,000 00	59,975,000 00	
United States bonds	27,853,680 00	27,855 080 00	
<b>CURRENT LIABILITIES:</b>			
Bills payable—Trustees land grant mortgage	400,000 00	400,000 00	
Accounts payable	362,802 24	345,134 12	
Unclaimed coupons	40,425 00	39 180 00	
Unclaimed dividends	36,123 00	39,865 00	
Interest on bonds accrued to Dec. 31.	276,677 50	278,052 50	
Taxes assessed but not due	123,557 44	1 0058 40	
Southern Pacific Company		97,866 11	
Company sinking funds, uninvested	460,436 24	498,707 07	
<b>CONTINGENT LIABILITIES:</b>			
Renewal fund for locomotives & cars	281,243 02	140,528 64	
Land grant account	1,540,615 71	1,548,848 22	
<b>BALANCE OF ACCOUNT:</b>			
Profit and loss	1,916,542 41	2,183,713 67	
Trust fund for redemption of land grant bonds	1,770,423 65	1,687,169 47	
Land grant bonds of 1870 canceled	7,512,000 00	7,402,000 00	
Used for sinking funds of the Co.	18,800,133 55	18,042,954 38	
Used for U. S. requirements	15,561,223 21	14,919,649 38	
	<b>\$204,104,414 97</b>	<b>\$202,875,926 96</b>	

### PLAN OF REORGANIZATION OF THE CHICAGO & NORTHERN PACIFIC RR. CO. AND Chicago & Calumet Terminal Railway Co.

MAY 4TH, 1897.

#### Committee:

J. EDWARD SIMMONS, SIMON STERNE,  
HENRY WUDGE, WILLIAM MERTENS,  
R. C. MARTIN, ALFRED S. HEIDELBACH,  
WM. ALLEN BUTLER, JR.

#### Counsel:

SIMON STERNE, GEORGE P. BUTLER,  
WM. ALLEN BUTLER, JR., 54 WALL STREET,  
New York. New York.  
JOHN P. WILSON, Chicago.

#### Depository:

UNITED STATES TRUST COMPANY,  
45 WALL STREET,  
New York.

To the Holders of United States Trust Company Certificates for Chicago & Northern Pacific Bonds:

In accordance with the provisions of the Bondholders Agreement under which there have been deposited \$28,723,000 out of \$28,855,000 Chicago & Northern Pacific Bonds, the Bondholders' Committee have formulated a plan for the reorganization of the property, and submit the same herewith for your ratification.

The proposed Plan of Reorganization contemplates the formation of a new company, to be called the *Chicago Terminal Transfer Railroad Company*, which shall acquire all the property of the Chicago & Northern Pacific Railroad Company and the Chicago & Calumet Terminal Railway Company, the latter property being a belt line which has always been operated in connection with the Chicago & Northern Pacific terminals.

All the securities of the Chicago & Calumet Terminal Railway Company are held by the managers of the Northern Pacific Reorganization, who have entered into an agreement with your committee, subject only to your own ratification, whereby, in connection with full and satisfactory settlement of all claims and accounts between the two companies and their respective receivers, the \$2,500,000 Chicago & Northern Pacific Bonds claimed by your committee to have been improperly diverted, are to be delivered by the Northern Pacific Reorganization managers to your committee, and \$6,000,000 Calumet bonds and \$5,000,000 Calumet stock (constituting all the securities of the Calumet Company) are to be handed to your committee to be delivered to the new company, the Northern Pacific reorganization managers receiving securities of the proposed new company equal in amount to those to be delivered under the reorganization in exchange for \$5,000,000 Chicago & Northern Pacific bonds.

The adoption of the accompanying plan of reorganization will depend upon your previous ratification of the settlement above outlined. In the opinion of those most competent to judge, it is considered of great importance that the new company which is to acquire the Chicago & Northern Pacific property should also acquire the property of the Calumet Company, both on account of the large volume of traffic interchanged between the two roads and on account of the strategic position which the Calumet holds as a belt line about the City of Chicago. The Committee ask for your ratification of this settlement, believing it to be for your best interests.

It is nearly four years since this Committee accepted, at your request, the supervision of the affairs of the Chicago & Northern Pacific Company. During that time they have given their best efforts to the settlement of the many problems arising out of the insolvency of the Company. Nearly all the income of the property since the receivership has been absorbed in completing the construction begun and left unfinished by the insolvent company, in acquiring title in fee to property necessary to the right of way, and in completing the purchase of property bought and partly paid for by the old company. With the payment, provided for in the plan, of \$206,500 due July 1, 1897, in final payment for the Sturgis tract of 380 acres, the Receiver will have discharged the last of such obligations, and the new company will start free from all encumbrances and obligations of the old companies, except the \$650,000 purchase money mortgage upon the Grand Central Passenger Station and the \$394,000 Chicago Great Western bonds.

The extent of the combined properties to be acquired by the new company can be seen from the statements in the accompanying plan.

It is proposed to place upon this property **\$16,500,000 new First Mortgage 50-year 4 per cent Gold Bonds**. Of these bonds only **\$12,742,000** will be issued on reorganization; **\$258,000** will be reserved for the use of the new company, and the rest reserved in the hands of the trustee for the purposes specified in the plan. There will also be issued **\$17,000,000 of Non-Cumulative 4 per cent Preferred Stock** and **\$13,000,000 of Common Stock**. The securities thus issued will be sufficient to give to the holders of United States Trust Company certificates 40 per cent in new first mortgage bonds, 50 per cent in preferred stock and 40 per cent in common stock, and will provide ample working capital for the new company.

It will be observed from the plan that all the securities placed upon the property, except those reserved for cash requirements, are to go to the holders of Chicago & Northern Pacific bonds, or for the acquisition in the interest of the bondholders of new property required for the completion of the terminals, so that the present bondholders will receive the full benefit of any future increase in value or earnings.

Negotiations are now in progress for the joint operation of other terminal and belt properties in and about Chicago, and it is deemed important that your reorganized company shall be in position to accept any advantageous proposition that may be made to it in this connection. Accordingly, the Plan provides for retaining in trust, for a short period, all the securities of the new company. Your attention, however, is especially called to the fact that *the new securities will be delivered on December 31, 1897, unless otherwise ordered by the owners of 70 per cent in interest of the new securities.*

The Plan submitted has received the unanimous approval of your Committee, and has already received the assent of holders of a very large amount of United States Trust Company certificates, and is respectfully submitted by the undersigned Committee in the belief that it secures in the most efficient manner possible the Bondholders' ownership of the property and their interest in its future development.

J. EDWARD SIMMONS, WM. MERTENS,  
HENRY BUDGE, ALFRED S. HEIDELBACH,  
R. C. MARTIN, WM. ALLEN BUTLER, JR.,  
SIMON STERNE, Committee.

NEW YORK, May 4, 1897.

## PLAN OF REORGANIZATION.

The New Company will be called

### CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

#### CAPITALIZATION OF NEW COMPANY.

**1. First Mortgage 50 Year 4% Gold Bonds.** Amount to be limited to **\$16,500,000**. Interest to run from July 1, 1897. First semi-annual coupon due January 1, 1898.

These bonds will be secured by a first mortgage on all property of the Chicago & Northern Pacific Railroad Company, including the Grand Central Passenger Station in Chicago and on all the property of the Chicago & Calumet Terminal Railway Company, junior only to the \$550,000 purchase money mortgage on the Passenger Station and the \$394,000 Chicago & Great Western bonds.

Nearly all the property to be acquired by the new company will be owned in fee.

**\$12,742,000** only of the new bonds will be issued on reorganization.

**\$258,000** of the new bonds will be reserved for uses of the new company.

**\$1,305,000** of the new bonds will be placed in the hands of the trustee of the mortgage for retirement of \$1,044,000 above-described underlying mortgages.

**\$2,195,000** of the new bonds are to be so reserved that they can be issued for future requirements, under carefully guarded provisions in the mortgage.

**2. Non-cumulative Four Per Cent Preferred Stock, \$17,000,000.**

Which will entitle the holders to non-cumulative dividends up to *four per cent* per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

**3. Common Stock, \$13,000,000.**

Provision is to be made that no additional mortgage shall be put upon the property of the new company, nor the amount of the Preferred Stock authorized under this plan be increased, except with the consent, in each instance, of the holders of two-thirds of the whole amount of Preferred Stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent given in writing of the holders of two-thirds of the Common Stock or given at a meeting, by two-thirds of such part of the Common Stock as shall be represented at such meeting. The holders of each class of stock shall vote separately.

The new company may reserve the right to redeem at any time its Preferred Stock at par in cash.

The Preferred Stock shall be preferred both as to dividends and in liquidation.

#### Distribution of New Securities.

##### 1. First Mortgage 50-Year 4% Gold Bonds.

To holders of U. S. Trust Co. Certificates for Chicago & Northern Pacific First Mortgage Bonds, \$28,855,000 less \$2,500,000 bonds returned under settlement between the Reorganization Managers of the Northern Pacific and the Chicago & Northern Pacific Bondholders' Committee, \$26,355,000.....	40%	\$10,542,000
For acquisition of \$6,000,000 Chicago & Calumet Terminal Railway Company bonds, and \$5,000,000 Chicago & Calumet Terminal Railway Co. stock, the equivalent of \$5,000,000 Chicago & Northern Pacific Trust Receipts (under settlement between the Reorganization Managers of the Northern Pacific and the Chicago & Northern Pacific Bondholders' Committee) \$5,000,000.....	40%	2,000,000
For cash requirements.....		200,000
<b>Total to be issued on reorganization.....</b>		<b>\$12,742,000</b>
Reserve for uses of the new company.....		258,000
Reserve to extent necessary for retiring, \$1,044,000 5% underlying mortgages.....		1,305,000
Balance for future requirements under strictly guarded provisions in mortgage.....		2,195,000
		<b>\$16,500,000</b>

##### 2. Non-cumulative 4% Preferred Stock.

To holders of U. S. Trust Co. Certificates for Chicago & Northern Pacific First Mortgage Bonds, \$26,355,000.....	50%	\$13,177,500
For delivery with First Mortgage Bonds as above for acquisition of Calumet securities.....		2,500,000
For cash and other requirements.....		972,500
Reserve for uses of the new company.....		350,000
		<b>\$17,000,000</b>

##### 3. Common Stock.

To holders of U. S. Trust Co. Certificates for Chicago & North Pac. First Mort. Bonds, \$26,355,000.....	40%	\$10,542,000
For delivery with First Mortgage Bonds as above for acquisition of Calumet securities.....		2,000,000
For cash and other requirements.....		458,000
		<b>\$13,000,000</b>

#### SUMMARY.

Under this plan every holder of \$1,000 of United States Trust Co. certificates for Chicago & Northern Pacific Bonds will receive for principal and overdue interest—  
**\$400 in New First Mortgage 50 Year 4% Gold Bonds.**  
**\$500 in Non-cumulative 4% Preferred Stock.**  
**\$400 in Common Stock.**



In order that the parties hereto may secure the benefits of any arrangement for the future joint operation of railway properties in and about Chicago, all securities deliverable under this plan and constituting the purchase price of the properties to be conveyed by the Committee to the new company, and also the purchase price of the Calumet property, will remain in the custody of the Committee, who shall deposit the same with the United States Trust Company for the uses and purposes which shall be specified in a trust agreement to be executed by and between the Committee, the new company and the United States Trust Company, as depository, and which shall provide that the United States Trust Company shall, upon surrender of each of its certificates now outstanding, deliver in lieu thereof a proprietary certificate for the amount of bonds and stock of the new company specified in the above summary, and for equal amounts of securities of the new company issued to others than holders of United States Trust Company certificates now outstanding the United States Trust Company shall deliver additional similar proprietary certificates, to wit, 5,000 proprietary certificates on surrender of all the Calumet securities, and 910 proprietary certificates on surrender of the securities reserved for cash requirements, as stated on page 10 [pamphlet] hereof. The trust agreement shall also provide that the securities of the new company deposited thereunder shall be deliverable to the owners of the proprietary certificates on Dec. 31st, 1897, or as soon thereafter as practicable, unless otherwise ordered, in accordance with the provisions of the Trust Agreement, which shall, among other things, provide:

I. That, upon written authority of seventy per cent in interest of the owners of all said proprietary certificates, the Trust Company shall exchange all the bonds and stock of the new company held for the owners of such proprietary certificates for such other securities as shall be specified in kind and amount in the written authority above mentioned, and upon receipt of such specified securities the Trust Company shall divide the same *pro rata* among the owners of the proprietary certificates.

II. That the assent to such exchange by seventy per cent in interest of the owners of the proprietary certificates shall bind every certificate holder to the same extent and purpose as though he had himself assented in writing to such exchange.

III. That no right to exchange the securities of the new company for other securities under the authority provided in the said Trust Agreement shall exist after December 31, 1897, unless prior to that date either a contract authorized by 70 per cent in interest of the owners of proprietary certificates, shall have been entered into by the United States Trust Company for such exchange or unless an extension (which shall not be beyond six months) for the making of such contract shall have been assented to by such 70 per cent.

The Chicago & Northern Pacific Bondholders' Committee shall have power to make any alteration in the details of this plan necessary to carry out the general features embodied therein.

#### Fixed Charges After Reorganization.

Interest on underlying mortgages..... \$52,200  
Interest on \$12,742,000 First Mortgage Bonds, at 4 percent... 509,680

Total fixed charges.....\$561,880

The net earnings (after deducting taxes) of the combined properties applicable to the interest charges of the new company are estimated for the year commencing July 1, 1897, at over.....\$620,000

The total fixed charges of the old companies amounted to ..\$1,791,950

(For itemized statement see p. 2 of pamphlet.)

#### Cash Requirements.

Balance due on Sturgis tract .....\$206,500  
Requirement for second track on Calumet Road, as per contract with Hammond Co. .... 120,000  
For expenses of reorganization, including settlement of claims, incorporation of new company, issue of new securities, counsel fees and disbursements of the committee..... 287,000

\$613,500

The above cash requirements will be provided for by the income of the property until July 1, 1897, and by the sale of \$910,000 proprietary certificates, representing the following securities:

\$290,000 C. & N. P. Certificates received by committee from Northern Pacific Railway Co. in settlement of claims against receivers of Northern Pacific RR. Co.  
\$120,000 non-assessing Chicago & Northern Pacific bonds.  
\$200,000 New First Mortgage Bonds.  
\$250,000 New Preferred Stock.  
\$200,000 New Common Stock.

It is estimated that upon completion of the reorganization the new company will have in its treasury the following assets:

\$250,000 New First Mortgage Bonds,  
\$250,000 New Preferred Stock, and about  
\$100,000 cash, with additional quick net assets approximately valued at \$175,000.

## ERIE TELEGRAPH & TELEPHONE CO.

### FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1896.

The principal assets of the Erie Telegraph & Telephone Company consist of an ownership of stock in the following Telephone Companies:

Sixty-five per cent of the capital stock of the Cleveland Telephone Company. Capital issued, \$1,700,000. Territory, Cuyahoga County in Ohio, which includes Cleveland.

Seventy per cent of the capital stock of the Northwestern Telephone Exchange Company. Capital issued, \$2,000,000. Territory, the States of North Dakota, South Dakota, excepting the Black Hills District, and Minnesota, excepting the City of Duluth. (For list of cities see below.)

Seventy per cent of the capital stock of the Southwestern Telegraph & Telephone Company. Capital issued, \$3,000,000. Territory, the States of Arkansas and Texas. (For list of cities see below.)

#### To the Stockholders:

Your Directors respectfully submit the Fourteenth Annual Report of the Corporation, showing the operations of this company and of the three telephone companies (in which this company owns a controlling interest), for the year ending December 31, 1896, together with a statement of assets and liabilities.

#### THE CLEVELAND TELEPHONE COMPANY. THE NORTHWESTERN TELEPHONE EXCHANGE CO. THE SOUTHWESTERN TELEGRAPH & TELEPHONE CO.

INCOME.	1894.	1895.	1896.
Exchange Service.....	\$396,525 07	\$924,455 65	\$988,249 52
Toll Service.....	96,769 99	125,397 23	172,560 47
Private Line.....	20,076 18	15,003 74	14,449 15
Messenger.....	1,287 13	1,867 70	2,782 56
Interest.....	2,756 11	8,235 67	11,834 11
Real Estate.....	1,793 00	504 00	4,987 00
Miscellaneous.....	14,411 70	10,431 71	11,284 59
Total.....	\$1,033,619 22	\$1,085,895 70	\$1,206,147 40

EXPENSES.	1894.	1895.	1896.
General, including taxes	\$96,288 31	\$112,786 95	\$101,233 80
Executive.....	23,295 74	29,662 27	34,942 34
Operating.....	154,155 72	178,163 23	218,266 44
Maintenance.....	162,024 56	184,965 51	199,823 78
Rebate.....	12,823 16	14,666 37	26,122 42
Rental and Royalty.....	162,659 08	97,155 12	103,818 93
Interest (Miscellaneous)	21,986 07	15,748 66	19,944 10
Private Line.....	3,775 03	1,816 53	3,88 50
Real Estate.....	575 08	298 53	1,044 42

Total.....	\$638,482 75	\$635,258 17	\$706,134 73
Net Earnings.....	\$395,136 47	\$450,637 53	\$500,012 67
Surplus Account Dec. 31, 1895.....		\$165,435 54	
Net Earnings, 1896.....		500,012 67	\$665,468 21

Regular Dividends, 1896..... 461,662 50

Surplus Account Dec. 31, 1896.....\$203,805 71

#### THE ERIE TELEGRAPH & TELEPHONE COMPANY.

INCOME.	1896.
Dividends.....	\$314,913 75
EXPENSES.	
Interest and Executive.....	108,273 68

Net Income.....	\$208,640 07
Surplus Account Dec. 31st, 1895.....	\$182,005 57
Net Income, 1896.....	208,040 07
Dividends, 1896 (4 quarterly 1%).....	\$390,645 64

Surplus Account, Dec. 31st, 1896.....	\$198,045 64
Undivided Surplus of the sub-companies, due The Erie Telegraph & Telephone Co., Dec. 31st, 1896..	140,163 79

Total Surplus.....\$338,809 43

#### THE CLEVELAND TELEPHONE COMPANY, THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY, THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.

#### STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1896.

ASSETS.		
Property and Franchise.....	\$6,345,020 25	
Real Estate.....	300,000 00	
Supplies (unused).....	225,135 53	
Accounts Receivable.....	214,809 50	
Cash.....	35,039 35	
LIABILITIES.		
Capital Stock (Issued).....		\$6,700,000 00
Reserve.....		306,199 01
Surplus.....		203,805 71
	\$7,210,004 72	\$7,210,004 72

#### THE ERIE TELEGRAPH & TELEPHONE COMPANY.

#### STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1896.

ASSETS.		
Stocks and Bonds.....	\$7,165,722 27	
Accounts Receivable.....	86,221 84	
Cash.....	81,721 08	
LIABILITIES.		
Capital Stock (Issued).....		\$4,800,000 00
Bonds and Notes.....		2,243,000 00
Reserve.....		92,19 05
Surplus.....		108,645 64
	\$7,333,664 09	\$7,333,664 09

#### SUBSCRIBERS.

#### THE CLEVELAND TELEPHONE COMPANY.

1883.	1894.	1895.	1896.
Exchange.			
Cleveland, Ohio—			
Exchange.....	3,549	3,984	4,270
Private Line.....	387	406	411
1,500 Total.....	3,936	4,390	4,681
Total number of metallic circuit subscribers included in above, 1,204			

## THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

1883.	EXCHANGE.	1894.	1895.	1896.
0	Anoka, Minn.	0	0	30
69	Brainerd, "	0	0	0
49	Faribault, "	45	46	118
60	Fergus Falls, "	0	0	0
0	Fort Snelling, "	6	6	0
0	Little Falls, "	27	26	38
30	Mankato, "	98	111	140
800	Minneapolis, "	2,137	2,347	2,424
0	Northfield, "	14	20	48
26	Red Wing, "	40	59	62
0	St. Cloud, "	78	90	101
482	St. Paul, "	1,506	1,602	1,671
96	Stillwater, "	157	176	182
9	Wabasha, "	0	0	0
54	Winona, "	191	117	137
179	Fargo, N. D.	247	348	452
0	Grafton, "	0	0	57
79	Grand Forks, "	239	301	370
0	Sioux Falls, S. D.	131	174	197
0	Sankton, "	45	42	47
0	Private Line.....	518	503	466
1,933	Total.....	5,479	5,968	6,538

Total number of metallic circuit subscribers included in the above, 381.

## THE SOUTHWESTERN TELEGRAPH &amp; TELEPHONE COMPANY.

1883.	EXCHANGE.	1894.	1895.	1896.
0	Conway, Ark.	0	33	27
0	Fort Smith, "	247	322	418
62	Helena, "	90	111	144
88	Hot Springs, "	171	151	169
286	Little Rock, "	523	506	765
0	Morrilton, "	0	18	0
0	Newport, "	0	0	43
0	Pine Bluff, "	178	197	308
54	Texarkana, "	34	73	103
0	Van Buren, "	30	50	107
0	Alvarado, Texas	10	9	9
127	Anstlo, "	336	377	446
0	Belton, "	43	94	170
91	Betham, "	50	66	117
41	Cleburne, "	0	0	0
0	Corpus Christi, "	55	65	69
68	Corsicana, "	54	39	69
270	Dallas, "	597	678	766
75	Denison, "	22	20	103
0	El Paso, "	164	185	220
0	Eagle Pass, "	35	46	57
0	Ennis, "	0	90	108
157	Fort Worth, "	429	439	455
68	Galveston, "	27	29	124
323	Galveston, "	723	752	862
0	Hill-boro, "	0	98	130
150	Houston, "	652	724	855
0	Jefferson, "	12	36	28
0	Lampasas, "	12	12	10
0	Laredo, "	108	113	111
0	McKinney, "	9	13	17
0	Marlin, "	0	0	102
53	Marshall, "	73	86	101
0	Orange, "	12	13	59
38	Palestine, "	0	0	0
85	Paris, "	172	226	295
316	San Antonio, "	617	667	733
118	Sherman, "	134	197	228
0	Taylor, "	0	80	118
0	Temple, "	94	180	240
0	Terrell, "	51	65	87
0	Tyler, "	92	160	125
0	Victoria, "	50	52	52
88	Waco, "	328	405	455
0	Waxahachie, "	11	117	177
0	Weatherford, "	42	60	83
0	Wichita Falls, "	39	26	30
0	Yoakum, "	0	47	56
0	Private Line, "	433	506	418
2,558	Total.....	6,759	8,233	10,170

Total number of metallic circuit subscribers included in the above, 476.

## SUMMARY.

1883.	1894.	1895.	1896.
1,500	The Cleveland Telephone Co.,	3,936	4,390
1,933	The Northwest. Telep. Ex. Co.,	5,479	5,968
2,558	The Southwest. Tel. & Tel. Co.,	6,759	8,233
5,991	Total.....	16,174	21,389

Net increase for 1896, 2,798.

Total number of metallic circuit subscribers included in the above, 2,061.

1893.	Total Number of Exchanges.	1894.	1895.	1896.
3	The Cleveland Telephone Co.,	3	4	4
13	The Northwest. Telep. Ex. Co.,	15	15	16
38	The Southwest. Tel. & Tel. Co.,	39	44	45
54	Total.....	56	63	65

The Erie Telegraph & Telephone Company was organized in June, 1883, and originally owned the telephone properties now operated by the Cleveland Telephone Company, the Northwestern Telephone Exchange Company, and the Southwestern Telegraph & Telephone Company. In 1887 an arrangement was entered into with the American Bell Telephone Company whereby perpetual contracts were issued covering the three sections mentioned, and the properties were conveyed by bills of sale to the corporations now owning them, this company retaining a controlling interest, heretofore mentioned, in each company. The growth of the business since 1883 has been marvelous, and the year 1896, notwithstanding the general unsatisfactory condition of the business of the country, shows a greater increase, comparatively, than any previous year.

The expenditure upon the plant and equipment during the year has been

For new construction.....	\$828,317 65
For maintenance.....	194,823 78
For real estate.....	206,273 07
Total.....	\$1,234,414 50

The number of subscribers has increased from 5,991 in 1883 to 21,389 in 1896, a net gain of 15,398.

Income and expenditures since 1883 have been as follows :

Gross income.....	\$10,745,911 59
Gross expenses.....	6,927,918 04
Net earnings.....	\$3,817,993 55
Included in the item "Gross Expenses" is the sum of..	\$1,832,989 71
Expended in improving the plant, to which must be added the cost of all classes of extensions, and the cost of real estate.....	3,006,470 25

Grand total cash disbursement upon the plant since 1883 (exclusive of the cost of the original properties and rights)..... \$4,839,459 96

The Erie Telegraph & Telephone Company has paid 53 dividends since the organization of the Company, including the dividend declared by the Directors January 29th, 1897, from the earnings for the quarter ending Dec. 31st, 1896.

## REAL ESTATE.

For an exchange of about 700 subscribers, where an underground system is necessary, it is advisable that a permanent location be secured for the "Central Office." The company now owns land and buildings in the following cities :

	Value.
Austin, Texas.....	\$3,500 00
Galveston, Texas.....	55,000 00
Houston, Texas.....	37,000 00
Little Rock, Ark.....	6,500 00
San Antonio, Texas.....	18,000 00
Cleveland, Ohio (Main).....	250,000 00
Cleveland, Ohio (Branch).....	20,000 00
St. Paul, Minn. (purchased Jan. 1, 1897).....	50,000 00

Total.....\$440,000 00

There is now being constructed for our use at Minneapolis a building, which we have the option of purchasing, that will cost, with the land, a sum not exceeding \$125,000. We also have under consideration a permanent location at Dallas and Fort Worth, in Texas, although at present we are well situated, under satisfactory leases.

It is the policy of the management to purchase land and erect buildings only of sufficient size and practically for our own use, as far as possible, so as to avoid the trouble of renting offices.

## UNDERGROUND.

The Sub-Companies commenced burying their wires in 1888, and now have 11,808 miles of wire working underground, in the following cities :

Houston, Texas. (Conduit laid ready for wires.)	
San Antonio, Texas.....	550 miles.
St. Paul, Minn.....	1,690 "
Minneapolis, Minn.....	2,173 "
Cleveland, Ohio.....	7,395 "

Total.....11,808 miles

## TOLL LINES.

A decidedly valuable auxiliary to the exchange telephone service is the toll line department, and we have spared no effort to extend this branch of the business to every city and town in our vast territory, wherever the lines can be operated profitably. With the exception of about seventeen hundred miles of iron wire to small branch stations, our entire system of eleven thousand five hundred and twelve miles is composed of heavy copper metallic circuits, and we are prepared to give an excellent long distance service throughout our territory. The time is not far distant when we expect that the American Telephone & Telegraph Company (the Long Distance Company) will build to points in our territory, thereby connecting our extensive system with the great long distance service of the United States.

Most of the toll line construction has been done during the years 1895 and 1896, under the direction of our efficient Superintendent of Construction, Mr. P. G. Reynolds. The lines in most cases have been constructed outside of the railroad right of way and parallel thereto on land purchased by the company, and are built in a most able and thorough manner.

In the Northwest we are operating 5,054 miles of Toll wire, as follows:

Cir- cuits.	From	To	Pole Miles.	Copper Wire Miles.	Iron Wire Miles.
1	Grand Forks	Park River,	54	108	....
1	Grand Forks	Larimore,	28	....	56
2	Grand Forks	Fargo,	78	312	....
1	Hillboro	Portland,	23	46	....
1	Fargo	Valley City,	57	....	114
1	Fargo	Lisbon,	60	120	....
2	Fargo	Fergus Falls,	82	328	....
3	Fergus Falls	St. Cloud,	112	672	....
1	St. Cloud	Little Falls,	32	64	....
3	St. Cloud	Minneapolis,	60	360	....
1	Minneapolis	St. Francis,	12	66	....
22	Minneapolis	St. Paul,	10	120	320
1	Minneapolis	Excelsior,	9	38	....
2	Minneapolis	Sioux Falls,	264	1,056	....
1	Minneapolis	Albert Lea,	76	216	....
1	Shakopee	Carver,	6	20	....
1	St. Peter	Cleveland,	4	12	....
1	Sioux Falls	Dell Rapids,	22	....	44
1	Sioux Falls	Parker,	48	40	56
1	Sioux Falls	Salem,	38	76	....
1	St. Paul	White Bear,	12	24	....
2	St. Paul	Stillwater,	20	80	....
1	Stillwater	Osceola,	15	....	18
1	St. Paul	Austin,	100	200	....
2	St. Paul	Red Wing,	41	164	....
1	Red Wing	Winona,	62	124	....
1	Waterville	Faribault,	23	....	23
1	Winona	La Crosse,	26	....	....
1	Winona	Rochester,	50	100	....
1	Winona	Tremleau,	28	....	28

\*Includes two wires, one circuit, No. 8 copper wire, Minneapolis to Fargo. This wire is of sufficient size to enable Park River, N. D., to talk with Bar Harbor, Maine, when the connection is made between Milwaukee and Minneapolis. The distance from Milwaukee to Minneapolis is 310 miles, and from Park River, in North Dakota, to Bar Harbor, Maine, is about 2,118 miles. Longest circuit operated by this Company is from Park River in N. D. to Parker in S. D., via Minneapolis, which is 700 miles.

In the Southwest we are operating 6,458 miles of toll wire, as follows:

Circuit.	From	To	Pole Miles.	Copper Wire Miles.	Iron Wire Miles.
1	Little Rock	Dardanelle,	81	162	---
1	Dardanelle	Mt. Nebo,	5	---	5
1	Russellville	Dover,	7	---	7
3	Fort Smith	Van Buren,	5	---	30
1	Van Buren	Alma,	9	---	9
1	Fort Smith	Waldron,	72	---	144
1	Little Rock	Pine Bluff,	43	86	---
1	Heleena	Clarendon,	50	---	100
1	Little Rock	Hot Springs,	68	136	---
11	Total in Arkansas,		340	384	295
1	Clarksville	Paris,	30	60	---
2	Paris	Sherman,	65	232	---
1	Sherman	Denison,	11	22	---
1	Sherman	Galveston,	34	---	34
1	Sherman	Greenville,	52	104	---
4	Sherman	Dallas,	63	504	---
1	Greenville	McKinney,	32	---	32
1	Dallas	Terrill,	31	62	---
1	Dallas	Denton,	37	---	74
1	Carrollton	Grapevine,	11	---	22
1	Terrill	Kaufman,	11	---	11
3	Dallas	Fort Worth,	33	198	---
1	Fort Worth	Decatur,	40	---	40
1	Fort Worth	Graham,	65	---	65
1	Fort Worth	Weatherford,	32	---	64
4	Dallas	Waco,	100	800	---
1	Waxahachie	Cleburne,	40	---	40
1	Waxahachie	Ennis,	12	30	---
1	Hillsboro	Corleanna,	30	---	82
1	Hillsboro	Itaska,	10	---	11
2	Dallas	Corleanna,	53	212	---
1	Corleanna	Bremont,	69	138	---
1	Mexia	Groesbeck,	0	22	---
1	Jefferson	Waskom,	35	---	35
2	Waco	Bremont,	43	172	---
4	Waco	Austlin,	110	880	---
1	Eddy	McGregor,	22	22	---
2	Temple	Belton,	7	28	---
1	Round Rock	Corn Hill,	22	20	12
1	Belton	Salado,	10	---	10
2	Bremont	Hempstead,	91	364	---
2	Austin	Hempstead,	115	460	---
2	Hempstead	Galveston,	104	208	---
2	Austin	San Antonio,	81	324	---
1	Kyle	Luling,	31	---	31
1	Luling	Prairie Lea,	5	---	5
1	San Antonio	Castroville,	20	---	20
1	Elgin	Bastrop,	19	---	19
1	Wolmar	La Grange,	25	---	25
1	Columbus	Schulenburg,	23	---	23
1	Hempstead	Wallis,	38	---	38
1	Houston	Eagle Lake,	69	138	---
1	Houston	Morgan City,	26	---	52
1	Galveston	Texas City,	7	14	---
63	Total in Texas,		1,762	5,031	745
11	Total in Arkansas,		340	384	295
74	Total Southwestern Tel. & Tel. Co.,		2,102	5,418	1,040

The longest circuit operated by this Company is from Clarksville, Texas, to Galveston, Texas, 600 miles. The construction of 165 miles of line between Memphis, Tenn., and Pine Bluff, Arkansas, and 163 miles from Malvern, Ark., to Clarksville, Texas, would connect all of Arkansas and Texas with the general long distance system of the United States. The longest telephone circuit in the world would be Bar Harbor, Maine, to Galveston, Texas, 2,738 miles.

#### TOLL LINE SUMMARY.

Circuit.	Pole Miles.	Copper Wire Miles.	Iron Wire Miles.
60 Northwestern Telephone Exch. Co.,	1,452	4,398	656
74 Southwestern Tel. & Tel. Co.,	2,102	5,418	1,040
134 Total	3,554	9,816	1,696
Miles iron wire.		1,696	---

Total miles wire, 11,512  
Grand total number of miles of wire in operation December 31, 1896, 42,032  
as follows:

	Underground.	Aerial.	Toll.	Total.
The Cleveland Telephone Co.,	7,395	6,548	195	14,138
The Northwestern Telephone Ex. Co.,	3,863	5,573	5,054	14,490
The Southwestern Tel. & Tel. Co.,	550	6,356	6,458	13,364
Total	11,808	18,517	11,707	42,032

#### EXTENSIONS.

To establish ample facilities in the Northwestern and Southwestern sections for the large and increasing toll business, and to reach important points demanding service, it will be necessary to build within the next eighteen months 842 miles of pole line and 3,982 miles of wire. We estimate that the total expenditure for extensions of the plant and real estate for the year 1897 will be as follows:

For New Construction,	\$500,000 00
For Real Estate	200,000 00
Total	\$700,000 00

#### FINDS.

To provide funds for the future growth of the business, the capital stock of the Cleveland, the Northwestern and the Southwestern companies is increased from time to time as the work progresses, the American Bell Telephone Company

taking and paying for their pro rata of the increase, at par, with this Company. For this purpose, to December 31st, 1896, the number of shares sold in each Company has been as follows:

	Shares.	Par Value.
The Cleveland Telephone Company	9,000	\$900,000 00
The Northwestern Telephone Exchange Co.,	21,429	1,071,450 00
The Southwestern Telegraph & Telephone Co.,	10,000	1,000,000 00
Total	40,429	\$2,971,450 00

To enable the Erie Telegraph & Telephone Company to take its proportion of new stock issued to date and that that may be issued in the future, you have authorized an issue of four million five per cent bonds, payable in 1926. All of the bonds have been sold, to be delivered as the Company may require funds. One million of this issue has already been delivered, making the total outstanding indebtedness \$2,243,000 00.

THE SUB-COMPANIES HAVE NO OUTSTANDING INDEBTEDNESS.

I can conservatively say that the affairs of the various corporations are in good hands throughout, that we may look forward for continued prosperity in every section of the territory.

For the Directors,  
LOWELL, MASS., U. S. A., LEVI SPRAGUE,  
January 29, 1897. President.

**Oregon Improvement.—Reorganization Matters.**—The apparently conflicting statements made by the two reorganization committees in their advertisements have puzzled some persons and deserves explanation. The Waterbury committee says: "Pursuant to an understanding with the committee representing outstanding minority interests", the time for deposits without penalty under the Waterbury agreement has been extended to and including May 11. The Amy committee, on the other hand, says: "No agreement whatever has been made by this committee, representing the security holders, with the committee of which Mr. Waterbury is chairman, and all statements to that effect are wholly unwarranted by the facts."

The explanation is this: The Waterbury committee, it is stated, gave the Amy committee to understand at the beginning of negotiations looking to a settlement of their differences that the negotiations would be continued only for "a reasonable time", and that then if no agreement were reached the Waterbury committee would proceed to foreclose and carry out its plan, but that before doing so it would allow the minority interests a limited period within which to subscribe to the plan. Such opportunity is now offered. This is the extent of "the understanding", but the use of these words gave rise to the idea that a compromise had been reached and so called forth from the Amy committee its emphatic denial of the existence of any agreement. Mr. Rolston's sudden and severe illness made it necessary for him to withdraw from the committee with which his name has been identified, leaving as members of that committee Henry Amy and Henry K. McHarg, acting with Michael H. Cardozo as counsel. The many friends of Mr. Rolston will be glad to hear that his condition, which at first was most alarming, is improving, and that it is hoped he will soon be able to return to business.

**Right to Withdraw Securities, Etc.**—A circular issued by the Amy (formerly Rolston) Committee says in substance:

In January last Mr. Waterbury submitted to Mr. Rolston certain alterations, which, if satisfactory, he stated he would recommend to his committee for adoption. Our Chairman thereupon commenced a correspondence with the receiver to ascertain the precise money requirements of the company, and down to the time that we have taken all the correspondence was continued. We have since undertaken to induce Mr. Waterbury to renew the proposition made by him to our Chairman, but he has declined to do so.

This committee is and always has been opposed to the plan of the Waterbury Committee and recommends all security holders to leave their securities on deposit with this committee at the Farmers' Loan & Trust Company, and this committee will do its utmost to preserve their rights, and has already taken proper steps to intervene and answer in the now pending foreclosure suits. If, however, any bondholder is desirous of withdrawing his bonds, he may do so on or before May 1, 1897, upon payment of \$5 for each bond so withdrawn; any stockholder may do likewise upon payment of 50 cents per share.

Holders of certificates of the Manhattan Trust Company have a right under the terms of their deposit to withdraw such certificates for the purpose of paying the assessments called for on May 11th at any time without charge.—V. 64, p. 800.

**Union Pacific RR.—Penalty on Deposits of Collateral Trusts of 1879 after May 20.**—The holders of a majority of the collateral trust 6s of 1879 having deposited their bonds under the agreement dated March 25th, 1897, holders who desire to deposit their bonds are notified to make such deposit with the Union Trust Co. of New York, on or before May 20th, 1897. Deposits after that date, if received at all, will be subject to such terms as may be prescribed.—(V. 64, p. 713.)

**Penalty on Deposits of Collateral 5s of 1883 after May 15.**—The holders of a large majority of the collateral trust 5s of 1883, having deposited or agreed to deposit their bonds under the agreement dated March 25th, 1897, holders who wish to deposit their bonds are notified to make such deposit with the State Trust Co., New York, on or before May 15th, 1897. Deposits after that date, if received at all, will be subject to such terms as the Bangs committee may prescribe.—(V. 61, p. 665.)

**Collateral Trust Gold Notes. 6s, Nearly all Deposited.**—Holders of about 95 per cent of the collateral trust gold notes, 6s, have deposited the same with J. P. Morgan & Co. under agreement of February 15, 1897. The last day for depositing was April 30th. The notes have been stricken from the Stock Exchange list.—(V. 64, p. 567, 758)—V. 64, p. 844.



**Western N. Y. & Pennsylvania Ry.—Quarterly.—Earnings** for the quarter and the nine months ending March 31 have been reported as follows. Charges in 1896-97 include interest (amounting to \$150,000 for the nine months) on the new general mortgage bonds; in 1895-96 this interest was provided for under the reorganization plan.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur or def.
Mar. 31—					
1897.....	\$614,196	\$111,524	\$41,485	\$205,132	dr. \$52,223
1896.....	628,913	141,778	66,333	177,905	cr. 30,206
9 mos.—					
1896-7.....	\$2,285,332	\$743,724	\$55,651	\$616,386	cr. \$183,009
1895-6.....	2,449,423	664,613	73,441	494,732	cr. 243,322

Loans and bills payable March 31, 1897, were only \$9,000, against \$62,720 on June 30, 1896.—V. 64, p. 333.

**Wisconsin Central Co.—Milwaukee & Lake Winnebago RR.—Chicago Wisconsin & Minnesota RR.—Suspension of Leases.—Coupon Payments.**—An agreement has been reached under which the receivers will operate the constituent lines of the system on their own bases, each of the various corporations to receive the net earnings of its own property after deducting its proportion of all terminal, equipment and other expenses.

The **Central Car Co.** also, whose stock, as stated last week, (page 844), forms the chief part of the collateral back of the **Wisconsin Central joint improvement bonds**, has agreed in like manner temporarily to accept rental upon the present actual cash value of its equipment. The rental paid to the car company for the year 1895-96 amounted to \$260,346, about seven-eighths of which sum, it is understood, accrued to the account of the improvement bonds. Mr. Edwin H. Abbot, Voting Trustee of the Wisconsin Central, in reply to our inquiry as to what effect the change in the payment of rental is likely to have upon payment of coupons on the improvement bonds, says:

"The new arrangement is terminable on ten days' notice, but if continued six months may possibly reduce cash payment about half, with scrip for balance, but reorganization should be accomplished before November, and include complete retirement of all equipment leases and absorption of these bonds."

These alterations in the method of operation are made in order to ascertain the relative earning capacity of the different parts of the system, preparatory to formulating a reorganization plan which shall be fair to all interests, the intention being to merge the separate companies into a single corporation.

The increase in freight earnings amounting to 11 per cent during the month of March is accounted for by the opening on F. b. 19 of the ferry connecting with the Flint & Pere Marquette RR. across Lake Michigan, by which a new route is obtained to ride water without breaking bulk. The reduction in distance by this route as compared with the shortest line previously existing between St. Paul and Buffalo is estimated by those interested at 115 miles out of 947, or on fast freight a saving in distance of about 12 per cent, and in time of two to three days. See particulars in V. 62, p. 633, and subsequent issues.—V. 64, p. 844.

**Wyoming & Northwestern.—Mortgage Filed.**—The company has made a mortgage to the Chicago Title & Trust Co. and H. W. Leman, as trustees, to secure \$1,500,000 bonds, which it is proposed to issue in order to build the road from Casper, Natrona County, the present western terminus of the Fremont Elkhorn & Missouri Valley, west about sixty miles to the western border of Natrona County.

—The firm of N. W. Harris & Co., who have made municipal bonds a special study for fifteen years past, have grown with that branch of the investment business, and until they at length have been compelled to transfer their offices from 15 Wall Street to the new building at 31 Nassau Street, to obtain the accommodations necessary for the handling of the immense amount of detail incident to a large and growing business. As stated in a booklet just issued by them, "their policy has been to recommend to investors only those securities which they are willing to buy outright with their own funds and hold". Messrs. Harris & Co. make a feature of furnishing quotations and valuations of municipal bonds to institutions, banks, trustees and representatives of estates at any time on request, and have an accumulation of carefully indexed files gathered during its business career which enable them to furnish investors gratis with valuable information about municipalities not otherwise accessible. Government bonds and street railway issues are largely dealt in, as are also first mortgages, water works and gas bonds. Our readers, more especially investors residing abroad, should write this firm for the booklet quoted above, and any matter referred to them, relating to investments in either of their departments, will be carefully considered.

—C. H. White & Co., bankers, are now occupying their new offices in the National Bank of Commerce Building, 31 Nassau Street.

—A list of investment bonds and guaranteed stocks are offered for sale in an advertisement on page VIII. by Messrs. Redmond, Kerr & Co.

—The Central National Bank, Mr. Edwin Langdon, President, is now located in the building recently erected upon the old site, corner of Broadway and Pearl Street.

—Messrs. Reed & Flagg advertise a list of bonds in this issue, to which attention is directed.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 7, 1897.

The tariff bill as reported from the Senate Finance Committee to the Senate on Tuesday has been more favorably received than was the bill as passed by the House of Representatives. The advance in the duties on carpet wools and the reduction in the duties on other wools has caused dissatisfaction, and the proposed duty to be placed on hides, it is claimed, will be detrimental to the interests of the leather and boot and shoe trades. In the meantime business in general continues in a more or less unsettled condition, awaiting the final outcome of the tariff legislation. The striking out of the retroactive amendment has resulted in increased activity among importers for early shipment from abroad. There has been severe fighting between the Turkish and Greek forces, but at the close it is reported that the Powers have practically concluded to intervene. There have been further limited engagements of gold for export, but thus far no anxiety has been felt over the movement. The Governor has affixed his signature to the Greater New York charter, thus making it a law becoming operative January 1, 1898.

Following is a statement of stocks of merchandise:

	May 1, 1897.	Apr. 1, 1897.	May 1, 1896.
Pork.....bbls.	18,467	8,793	10,531
Lard.....tes.	19,090	22,576	21,403
Tobacco, domestic.....bbls.	13,096	12,582	13,969
Tobacco, foreign.....bales.	3,531	3,720	24,377
Coffee, Rio.....bags.	331,019	333,582	203,754
Coffee, other.....bags.	120,800	40,558	47,040
Joffee, Java, &c.....mats.	46,000	101,444	63,433
Sugar.....hhd.	5,574	2,151	3,322
Sugar, &c.....bags, &c.	1,966,422	1,612,686	611,813
Cocoa, foreign.....hhd.	150	55	None.
Hides.....No.	36,600	19,000	168,300
Wool.....bales.	202,433	242,578	134,871
Wool, No.	28,072	43,917	12,775
Spirits turpentine.....bbls.	307	1,570	423
Oil.....bbls.	3,611	2,380	2,187
Rice, E. I.....bags.	40,000	15,000	14,000
Rice, domestic.....bbls.	2,500	8,700	10,750
Unseed.....bags.	None.	None.	None.
Saltpetre.....bags.	17,750	19,000	11,500
Fate butts.....bales.	None.	None.	3,600
Vanilla hemp.....bales.	18,859	19,529	32,242
Sisal hemp.....bales.	25,704	25,011	59,769
Wool.....bbls. and sacks.	104,300	120,300	154,600

Lard on the spot has continued to meet with a slow sale, as both shippers and refiners have been indifferent buyers. Offerings have been moderate and the close was easy at 4.25c. for prime Western, 3.85c. for prime City and 4.55c. for refined for the Continent. No business has been transacted in the local market for contracts and at the West the trading has been quiet. Prices have declined under increased offerings and the close was easy.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....c.	4.35	4.35	4.30	4.25	4.37	4.27

Demand for pork has been limited to a few peddling orders but prices have held steady, closing at 9@9.50c. for mess. Tallow has continued in active demand and large sales have been made at 31½c., closing steady. Oleo-stearine has been quiet and the close was easy at 4¼c. Butter, cheese and eggs have been steady.

Coffee of Brazil growth has been in moderate demand and a slight further advance has been made in prices, closing steady at 8c. for Rio No. 7. Mild grades have also had a moderate sale at steady values, closing at 14c. for good Cuouta and 25c. for standard Java. The speculation in the market for contracts has been quiet, and the changes in prices have been unimportant, closing dull and easier.

The following were the final asking prices:

May.....	7.45c.	Aug.....	7.50c.	Nov.....	7.60c.
June.....	7.45c.	Sept.....	7.55c.	Dec.....	7.65c.
July.....	7.45c.	Oct.....	7.60c.	Jan.....	7.70c.

Raw sugars have been in more active demand and prices have advanced, closing firm at 3-16c. for centrifugals, 96-degrees test, and 2-13-16c. for muscovado, 89-degrees test. Refined sugars were active early in the week; later prices were advanced 1-16c., and the close was quiet at 4-9-16c. for granulated. Owing to the proposed duty of 10c per pound on tea there has been a firmer market, and prices have advanced about 2½c. per pound, with a fair volume of business.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have been firm. The sales for the week were 1,175 cases.

The market for Straits tin has been quiet but the close was steady at 13-25@13-35c. Large sales have been made recently of ingot copper at 11c. for Lake and the close was quoted steady at 10¾@11c. Lead has advanced and the close was firm at 33-4@3-35c. for domestic. Spelter has been quiet but steady at 4-10@4-15c. for domestic. Pig iron has had a limited sale, with values easy, closing at \$9 25@12 00 for domestic.

Refined petroleum has been advanced closing at 6-25c. in bbls., 3-75c. in bulk and 6-70c. in cases; naphtha dull at 6c. Crude certificates have been neglected. Credit balances have been advanced to 86c. Spirits turpentine has declined but the close was firm at 29c. Rosins have been quiet but steady at \$1 65 for common and good strained. Wool has been in increased speculative demand at firm prices. Hops have been dull and weak.

## COTTON.

FRIDAY NIGHT, May 7, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,333 bales, against 31,583 bales last week and 47,200 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,330,729 bales, against 5,052,782 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,277,947 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,768	696	729	796	343	632	4,964
Tex. City, &c.						279	279
New Orleans....	1,674	4,284	5,507	347	2,849	1,714	16,375
Mobile.....	720	360	308	751	185	15	2,334
Florida.....							
Savannah.....	745	321	2,098	565	265	1,201	5,195
Brunswick, &c.						783	783
Charleston.....	702	62	15	605	736	13	2,133
Pt. Royal, &c.						5,259	5,259
Wilmington.....	5	27	10	2	22	21	87
Wash'ton, &c.							
Norfolk.....	824	536	150	47	428	548	2,533
Newport N., &c.						70	76
New York.....						150	150
Boston.....	431	176	406	100	165	236	1,514
Baltimore.....						137	137
Philadelphia, &c.	30	332			12	100	534
Total this week	6,889	6,784	9,218	3,213	5,005	11,204	42,333

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to May 7.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston....	4,964	1,338,311	6,487	912,807	43,246	30,274
Tex. C., &c.	279	109,309	1,184	111,835	4,571	421
New Orleans	16,375	2,011,893	11,784	1,691,847	99,914	132,250
Mobile.....	2,334	287,707	412	193,894	15,609	8,534
Florida.....		84,580		32,470		
Savannah....	5,195	822,710	6,569	732,300	23,604	28,109
Brunswick, &c.	783	169,038	314	114,944	577	2,576
Charleston....	2,133	392,936	442	275,452	20,058	17,202
P. Royal, &c.	5,259	71,091	91	75,377		
Wilmington....	87	234,210	1,473	166,260	4,578	6,063
Wash'ton, &c.		857		787		
Norfolk.....	2,533	690,074	4,679	321,893	14,097	18,176
Newport N., &c.	76	16,528	698	165,436		850
New York.....	150	48,077		52,695	181,164	135,494
Boston.....	1,514	152,431	2,586	116,992	9,000	13,900
Baltimore.....	137	60,207	125	47,095	13,300	12,355
Philadelph., &c.	534	40,094	487	40,912	6,101	7,690
Totals.....	42,333	6,530,729	37,331	5,052,782	435,819	414,500

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	5,243	7,071	7,653	4,078	4,279	4,708
New Orleans	16,375	11,784	10,169	6,440	10,619	20,789
Mobile.....	2,334	412	273	623	336	705
Savannah....	5,195	6,569	2,318	4,112	4,153	5,284
Charleston, &c.	7,302	533	309	851	760	1,210
Wilmington, &c.	87	1,473	41	71	390	278
Norfolk.....	2,533	4,679	1,332	2,305	2,364	3,113
N. News, &c.	76	698	1,363	891	1,435	2,253
All others....	3,095	3,512	12,347	8,479	5,914	11,787
Total this wk	42,333	37,331	41,900	27,950	30,150	50,127

Since Sept. 1, 1893, 729,505,278,266,574,8,092,482,1,536,634,5,152

The exports for the week ending this evening reach a total of 101,541 bales, of which 33,011 were to Great Britain, 7,698 to France and 60,835 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 7, 1897.				From Sept. 1, 1896, to May 7, 1897.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston....	6,936		6,169	13,097	732,541	188,470	241,104	1,202,115
Tex. City, &c.			73	73			21,740	21,740
New Orleans	6,127	7,092	22,357	45,516	804,545	620,594	616,412	1,841,951
Mobile.....					128,123		30,164	158,287
Florida.....					63,749		5,489	69,237
Savannah....					45,298	16,341	801,149	424,808
Brunswick, &c.					99,828		21,799	121,612
Charleston....			4,878	4,878	78,221		191,809	270,911
Pt. Royal, &c.			5,869	5,869	69,109			69,109
Wilmington....					95,431		111,303	206,734
Norfolk.....			1,361	1,361	145,837	5,900	43,271	192,608
Newport N., &c.					10,308		200	10,508
New York.....	13,282	698	13,399	27,387	394,618	27,384	210,000	631,972
Boston.....	871		138	1,009	224,548		2,250	226,792
Baltimore....	559		2,210	2,769	79,024	8,197	64,060	151,001
Philadelphia, &c.	8			8	9,238		450	9,748
S. Fran. &c.			160	160	2,993		54,920	57,918
Total.....	33,011	7,698	90,835	101,544	2,995,739	695,526	2,017,879	5,709,597
Total, 1896-97	24,468	9,140	12,796	46,404	2,072,584	456,766	1,699,056	4,214,406

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 7 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans....	843	2,791	6,356	992	12,972
Galveston.....	2,600	3,654	None.	1,957	8,211
Savannah.....	None.	None.	5,000	None.	5,000
Charleston.....	None.	None.	3,000	3,000	17,058
Mobile.....	4,500	None.	6,500	None.	11,000
Norfolk.....	3,000	None.	2,000	2,000	7,000
New York.....	3,000	800	5,000	None.	8,800
Other ports....	3,000	None.	3,600	None.	6,600
Total 1897....	16,943	7,235	30,356	7,949	62,483
Total 1896....	27,894	343	21,875	6,832	56,944
Total 1895....	40,085	12,248	38,324	9,354	100,021

Speculation in cotton for future delivery has been less active and prices have tended downward, losing part of last week's advance. English advices have reported a subsidence of the demand for spot cotton, and this has prompted liquidation by longs under which values have weakened. Saturday prices eased off a trifle as foreign advices were somewhat disappointing, and the CHRONICLE's report of favorable conditions at the South for planting induced selling. Monday the market was lower. Foreign advices were weaker and brought selling orders. The South also sold, and this prompted selling by longs to realize profits. The close was barely steady at a decline of 7 to 13 points for the day. A further shrinkage in values occurred on Tuesday. Foreign advices were again weaker. The movement of the crop was larger, and as the demand for spot cotton was reported as falling off, there was an increased pressure to sell under which prices receded 4 to 7 points. Wednesday the market turned slightly stronger. Foreign advices were firmer and this stimulated something of a demand from shorts to cover contracts, on which prices advanced. Towards the close, however, there was selling to realize profits and part of the improvement was lost, closing at a net advance of 2 to 5 points for the day. The market on Thursday was dull and the changes in values were unimportant, closing with prices unchanged to 1 point lower as compared with the final quotations of the previous day. To-day the market opened unchanged to 1 point lower, and then further declined 3 to 4 points in response to easier foreign advices. Later in the day, however, it was reported that a large export business had been transacted in the spot market and the exporters were in the market as buyers; this stimulated a demand from shorts to cover contracts and values advanced sharply, closing firm with prices 5 to 7 points up for the day.

Cotton on the spot has had only a limited sale and on Tuesday prices were lowered 1/8c. To-day there was a good business reported for export and prices were advanced 1-16c., closing at 7 11-16c. for middling upland.

The total sales for forward delivery for the week are 492,701 bales. For immediate delivery the total sales foot up this week 17,815 bales, including 7,569 for export, 2,456 for consumption, — for speculation and 7,800 on contract. The following are the official quotations for each day of the past week—May 1 to May 7.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 15/16
Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/16
Middling Fair.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 9/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7	7	6 7/8	6 7/8	6 7/8	6 15/16
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 15/16
Middling.....	8	8	7 7/8	7 7/8	7 7/8	7 11/16
Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/16
Middling Fair.....	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 13/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/4	6 1/4	6 3/4	6 3/4	6 3/4	6 7/8
Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 15/16
Strict Middling.....	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4	7 13/16
Good Middling Tinged.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SALES OF SPOT AND CONTRACT.	SPOT MARKET CLOSED.				Sales of Futures.
	Ex-ports.	Con-sump.	Spec-ulation.	Con-tract.	
Sat'day.....	Quiet	437		437	73,600
Monday.....	Quiet	2,191	245	7,000	9,436
Tuesday.....	Steady at 1/8 dec.	622	397	300	1,319
Wednesday.....	Firm	200	597	500	1,297
Thursday.....	Firm	1,637	444		2,081
Friday.....	Steady at 1/8 ad.	2,919	326		3,245
Total.....		7,569	2,456	7,800	17,815

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 1— Sales, total..... Prices paid (range)..... Closing.....	Earlier, 7.50 73.600 6.93@7.55 Steady.	AV'ge., 7.50 7.46@7.53 7.46@7.48	AV'ge., 7.50 7.47@7.55 7.48@7.49	AV'ge., 7.53 7.50@7.57 7.52@—	AV'ge., 7.51 7.48@7.55 7.50@—	AV'ge., 7.15 7.14@7.20 7.16@7.17	AV'ge., 6.98 6.97@7.06 6.98@6.99	AV'ge., 6.96 6.95@6.97 6.95@6.96	AV'ge., 6.96 6.95@6.96 6.95@6.96	AV'ge., 6.99 6.98@6.99 6.99@7.00	AV'ge., 6.99 6.98@6.99 6.99@7.00	AV'ge., 6.99 6.98@6.99 6.99@7.00	AV'ge., 6.99 6.98@6.99 6.99@7.00
Monday, May 3— Sales, total..... Prices paid (range)..... Closing.....	Lower, 116.000 6.87@7.31 Brlly steady.	AV'ge., 7.38 7.31@7.41 7.34@7.35	AV'ge., 7.41 7.37@7.48 7.41@7.42	AV'ge., 7.46 7.40@7.50 7.41@7.42	AV'ge., 7.44 7.39@7.50 7.40@7.41	AV'ge., 7.14 7.10@7.18 7.10@7.11	AV'ge., 6.93 6.90@6.98 6.93@6.94	AV'ge., 6.92 6.87@6.97 6.88@6.89	AV'ge., 6.92 6.88@6.96 6.88@6.89	AV'ge., 6.95 6.91@6.99 6.91@6.92	AV'ge., 6.95 6.91@6.99 6.91@6.92	AV'ge., 6.95 6.91@6.99 6.91@6.92	AV'ge., 6.95 6.91@6.99 6.91@6.92
Tuesday, May 4— Sales, total..... Prices paid (range)..... Closing.....	Earlier, 101.800 6.82@7.40 Quiet.	AV'ge., 7.32 7.27@7.40 7.27@7.28	AV'ge., 7.33 7.31@7.37 7.30@7.31	AV'ge., 7.35 7.34@7.41 7.34@7.35	AV'ge., 7.36 7.34@7.41 7.33@7.34	AV'ge., 7.06 7.04@7.08 7.03@7.04	AV'ge., 6.85 6.83@6.88 6.83@6.84	AV'ge., 6.84 6.82@6.87 6.82@6.83	AV'ge., 6.86 6.84@6.88 6.84@6.85	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88
Wednesday, May 5— Sales, total..... Prices paid (range)..... Closing.....	Finer, 81,000 6.83@7.40 Steady.	AV'ge., 7.32 7.30@7.33 7.31@7.33	AV'ge., 7.36 7.34@7.39 7.35@7.36	AV'ge., 7.40 7.38@7.42 7.38@7.39	AV'ge., 7.38 7.36@7.41 7.36@7.37	AV'ge., 7.09 7.07@7.09 7.08@—	AV'ge., 6.85 6.83@6.88 6.83@6.84	AV'ge., 6.84 6.82@6.87 6.82@6.83	AV'ge., 6.86 6.84@6.88 6.84@6.85	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88
Thursday, May 6— Sales, total..... Prices paid (range)..... Closing.....	Dull, 84,100 6.82@7.37 Steady.	AV'ge., 7.30 7.28@7.32 7.31@7.33	AV'ge., 7.33 7.31@7.36 7.34@7.35	AV'ge., 7.36 7.34@7.39 7.35@7.36	AV'ge., 7.38 7.36@7.41 7.36@7.37	AV'ge., 7.06 7.04@7.08 7.03@7.04	AV'ge., 6.85 6.83@6.88 6.83@6.84	AV'ge., 6.84 6.82@6.87 6.82@6.83	AV'ge., 6.86 6.84@6.88 6.84@6.85	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88	AV'ge., 6.89 6.87@6.92 6.87@6.88
Friday, May 7— Sales, total..... Prices paid (range)..... Closing.....	Firmer, 60,600 6.82@7.43 Steady.	AV'ge., 7.31 7.29@7.34 7.30@7.34	AV'ge., 7.37 7.35@7.40 7.36@7.40	AV'ge., 7.40 7.38@7.44 7.42@7.44	AV'ge., 7.39 7.37@7.43 7.41@7.42	AV'ge., 7.10 7.08@7.12 7.11@7.12	AV'ge., 6.97 6.95@6.99 6.96@6.97	AV'ge., 6.97 6.95@6.99 6.96@6.97	AV'ge., 6.99 6.97@7.01 6.98@6.99	AV'ge., 6.99 6.97@7.01 6.98@6.99	AV'ge., 6.99 6.97@7.01 6.98@6.99	AV'ge., 6.99 6.97@7.01 6.98@6.99	AV'ge., 6.99 6.97@7.01 6.98@6.99
Total sales this week Average price, week	482,700	7.200 7.36	37,600 7.38	73,100 7.42	212,400 7.40	37,400 7.11	37,000 6.90	31,800 6.88	30,500 6.90	14,600 6.93	403 6.93	700 6.99	.....
Sales since Sep. 1, '96*	26,899,000	4,896,400	721,100	657,900	2,101,700	175,500	239,200	381,700	350,200	112,800	1,100	700	.....

\* Includes sales in September, for September, 15,100; September, October, for October, 34,500; September-November, for November, 372,000; September-December, for December, 2,280,000; September, January, for January, 7,111,100; September-February, for February, 446,900; September-March, for March, 6,265,200; September-April, for April, 385,800.

For exchanges see page 903.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,176,000	1,112,000	1,680,000	1,691,000
Stock at London.....	6,000	4,000	8,000	8,000
Total Great Britain stock.....	1,182,000	1,116,000	1,688,000	1,699,000
Stock at Hamburg.....	19,000	28,000	25,000	26,000
Stock at Bremen.....	178,000	225,000	338,000	189,000
Stock at Amsterdam.....	4,000	9,000	20,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	10,000	21,000	18,000	18,000
Stock at Havre.....	206,000	295,000	487,000	459,000
Stock at Marseilles.....	5,000	7,000	5,000	7,000
Stock at Barcelona.....	79,000	91,000	104,000	71,000
Stock at Genoa.....	51,000	82,000	46,000	16,000
Stock at Trieste.....	15,000	29,000	17,000	22,000
Total Continental stocks.....	567,300	790,200	1,060,200	824,200
Total European stocks.....	1,749,300	1,906,200	2,748,200	2,523,200
India cotton afloat for Europe.....	120,000	138,000	159,000	195,000
Amer. cotton afloat for Europe.....	309,000	237,000	270,000	196,000
Egypt, Brazil, &c., afloat for E'pe.....	26,000	24,000	30,000	41,000
Stock in United States ports.....	435,819	414,500	644,765	523,890
Stock in U. S. interior towns.....	144,401	209,770	148,553	155,917
United States exports to-day.....	10,991	4,872	4,740	21,809
Total visible supply.....	2,795,511	3,934,342	4,005,258	3,656,816
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales.	1,026,000	950,000	1,572,000	1,429,000
Continental stocks.....	486,000	661,000	977,000	680,000
American afloat for Europe.....	309,000	237,000	270,000	196,000
United States stock.....	435,819	414,500	644,765	523,890
United States interior stocks.....	144,401	209,770	148,553	155,917
United States exports to-day.....	10,991	4,872	4,740	21,809
Total American.....	2,412,211	2,477,142	3,617,058	3,016,616
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	150,000	162,000	108,000	262,000
London stock.....	6,000	4,000	8,000	8,000
Continental stocks.....	81,300	129,200	83,200	134,200
India afloat for Europe.....	120,000	138,000	159,000	195,000
Egypt, Brazil, &c., afloat.....	26,000	24,000	30,000	41,000
Total East India, &c.....	383,300	457,200	388,200	640,200
Total American.....	2,412,211	2,477,142	3,617,058	3,016,616
Total visible supply.....	2,795,511	2,934,342	4,005,258	3,656,816
Middling Upland, Liverpool.....	47 <sup>3</sup> / <sub>4</sub> d	47 <sup>1</sup> / <sub>4</sub> d	38 <sup>3</sup> / <sub>4</sub> d	31 <sup>1</sup> / <sub>4</sub> d
Middling Upland, New York.....	71 <sup>1</sup> / <sub>4</sub> d	85 <sup>1</sup> / <sub>4</sub> d	63 <sup>1</sup> / <sub>4</sub> d	75 <sup>1</sup> / <sub>4</sub> d
Egypt Good Brown, Liverpool.....	54 <sup>1</sup> / <sub>4</sub> d	61 <sup>1</sup> / <sub>4</sub> d	67 <sup>1</sup> / <sub>4</sub> d	41 <sup>1</sup> / <sub>4</sub> d
Peruv. Rough Good, Liverpool.....	61 <sup>1</sup> / <sub>4</sub> d	69 <sup>1</sup> / <sub>4</sub> d	55 <sup>1</sup> / <sub>4</sub> d	51 <sup>1</sup> / <sub>4</sub> d
Broach Fine, Liverpool.....	43 <sup>1</sup> / <sub>4</sub> d	48 <sup>1</sup> / <sub>4</sub> d	39 <sup>1</sup> / <sub>4</sub> d	41 <sup>1</sup> / <sub>4</sub> d
Tinnevely Good, Liverpool.....	31 <sup>1</sup> / <sub>4</sub> d	41 <sup>1</sup> / <sub>4</sub> d	38 <sup>1</sup> / <sub>4</sub> d	31 <sup>1</sup> / <sub>4</sub> d

The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 133,331 bales as compared with the same date of 1896, a falling off of 1,209,747 bales from the corresponding date of 1895 and a decrease of 361,305 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	This week.	Movement to May 7, 1897.		This week.	Movement to May 8, 1896.	
		Receipts.	Shipments.		Receipts.	Shipments.
Alabama.....	17	15,435	334	1,925	134	394
Arkansas.....	130	128,082	381	1,645	627	3,314
California.....	75	68,887	81	1,045	100	3,762
Florida.....	54	50,436	81	1,064	178	1,178
Georgia.....	373	87,688	1,335	4,310	1,186	16,201
Illinois.....	112	56,478	122	1,075	3,396	1,706
Indiana.....	496	130,381	3,119	2,121	765	3,772
Iowa.....	988	281,009	2,834	1,716	1,776	3,463
Kentucky.....	131	62,512	85	1,268	518	1,098
Louisiana.....	227	40,940	311	1,848	685	3,064
Massachusetts.....	27	43,394	1,415	1,584	111	50,104
Michigan.....	108	62,512	96	1,238	313	3,056
Minnesota.....	114	102,272	1,869	4,982	399	1,601
Mississippi.....	114	31,647	275	1,168	74	3,494
Missouri.....	195	57,529	200	2,200	174	4,500
Nebraska.....	180	63,732	228	1,397	117	3,631
Nevada.....	252	80,674	473	2,054	117	4,762
New York.....	5,012	517,915	3,348	7,961	1,412	6,175
North Carolina.....	560	22,562	254	1,713	15	6,341
Ohio.....	254	22,562	254	1,713	4,501	45,259
Oklahoma.....	1,655	26,077	522	881	180	8,761
Oregon.....	402	286,006	1,617	4,036	450	1,509
South Carolina.....	156	16,069	402	1,750	125	4,216
Tennessee.....	2,065	549,293	2,255	1,750	163	755
Texas.....	513	26,605	14,279	49,189	713	49,080
Vermont.....	720	54,403	780	712	161	2,193
Virginia.....	845	1,309,085	270	532	422	3,209
Washington.....	54	39,650	270	97	103	1,040
Wisconsin.....	54	39,650	270	97	103	1,040
Wyoming.....	54	39,650	270	97	103	1,040
Total, 31 towns.....	20,501	4,359,179	48,020	144,401	22,707	3,531,193
.....	.....	.....	.....	.....	45,881	209,770

\* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 27,519 bales and are now 65,369 bales less than at same period last year. The receipts at all the towns have been 2,206 bales less than same week last year and since Sept. 1 they are 827,986 bales more than for same time in 1895-6.



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending May 7.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7½	7½	7½	7½	7½	7½
New Orleans	7½	7½	7½	7½	7½	7½
Mobile	7½	7½	7½	7½	7½	7½
Savannah	7½	7½	7½	7½	7½	7½
Charleston	7½	7½	7½	7½	7½	7½
Wilmington	7½	7½	7½	7½	7½	7½
Norfolk	7½	7½	7½	7½	7½	7½
Boston	7½	7½	7½	7½	7½	7½
Baltimore	7½	7½	7½	7½	7½	7½
Philadelphia	7½	7½	7½	7½	7½	7½
Augusta	7½	7½	7½	7½	7½	7½
Memphis	7½	7½	7½	7½	7½	7½
St. Louis	7½	7½	7½	7½	7½	7½
Houston	7½	7½	7½	7½	7½	7½
Cincinnati	7½	7½	7½	7½	7½	7½
Louisville	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7½	Euftala	7½	Natchez	7½
Charlotte	7½	Little Rock	6½	Raleigh	7½
Columbus, Ga.	7½	Montgomery	7½	Selma	7½
Columbus, Miss.	7	Nashville	7½	Shreveport	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Apr. 3.....	61,257	60,202	116,767	259,060	203,942	275,016	36,693	37,600	68,751
" 9.....	46,639	57,967	93,523	232,170	240,927	317,849	19,759	14,912	65,456
" 16.....	48,795	40,078	80,617	204,020	263,609	212,778	20,645	22,758	45,541
" 23.....	47,390	51,006	69,905	184,447	247,104	186,611	25,047	34,161	44,833
" 30.....	34,595	39,828	56,937	171,920	233,041	165,976	21,661	25,768	36,374
May 7..	42,333	37,331	41,900	114,601	209,770	148,535	11,814	11,657	24,475

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,554,536 bales; in 1895-96 were 5,229,852 bales; in 1894-95 were 7,778,451 bales.

2.—That although the receipts at the outports the past week were 42,333 bales, the actual movement from plantations was only 14,814 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantation for the week were 14,657 bales and for 1895 they were 24,475 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 7, and since Sept. 1 in the last two years are as follows.

May 7.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,012	501,267	8,761	507,825
Via Cairo	1,933	258,491	2,245	228,671
Via Parker	1,078	17,464	260	17,169
Via Evansville	.....	2,584	.....	1,681
Via Louisville	602	131,464	1,092	124,839
Via Cincinnati	966	133,108	2,584	94,467
Via other routes, &c.	406	114,208	1,291	88,328
Total gross overland	9,997	1,158,586	16,233	1,062,980
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,335	300,809	3,198	257,700
Between interior towns	12	4,209	15	3,359
Inland, &c., from South	850	37,462	1,217	46,470
Total to be deducted	3,197	342,480	4,430	307,529
Leaving total net overland*	6,800	816,106	11,803	755,451

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,800 bales, against 11,803 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 60,665 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 7	42,333	6,530,729	37,331	5,052,782
Net overland to May 7	6,800	816,106	11,803	755,451
Southern consumption to May 7	17,000	706,000	17,000	685,000
Total marketed	66,133	8,052,835	66,134	6,493,233
Interior stocks in excess	27,519	23,807	23,274	177,070
Came into sight during week	38,614	.....	42,460	.....
Total in sight May 7	.....	8,076,642	.....	6,670,303
North's spinners tak'g to May 7	18,915	1,533,372	21,800	1,455,785

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 38,614 bales, against 42,460 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,166,339 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been favorable as a rule and that planting has made good progress where not already completed. Rain has fallen in many localities, but the precipitation has been light at most points and in some districts moisture is needed. There are a few complaints that cool weather at night is checking growth. In Texas the plant is doing well generally. The Mississippi River is falling slowly in the vicinity of Memphis and planting is being carried on as fast as the water recedes.

Galveston, Texas.—The weather during the week has been very favorable for farm work. Showers which fell over North and Central Texas yesterday and last night were very much needed and were very beneficial to cotton, but the crop needs more rain over South Texas. The plant is generally doing well and there is a fair stand in most sections. Planting is not yet completed over North Texas. The warm weather now prevailing is very beneficial to the growth of the crop. There has been but a trace of rain here. The thermometer has averaged 68, the highest being 78 and the lowest 59. April rainfall one inch and twenty-four hundredths.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 68, ranging from 48 to 88. April rainfall two inches and one hundredth.

Huntsville, Texas.—There has been rain on one day during the week to the extent of ten hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 68. April rainfall one inch and seventy-three hundredths.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 66, highest 86, lowest 46. April rainfall two inches and fifty-eight hundredths.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56. April rainfall one inch and eighty-four hundredths.

Luling, Texas.—We have had rain on one day of the past week, to the extent of six hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 87. April rainfall five inches and seventy hundredths.

Columbia, Texas.—There has been no rain the past week. The thermometer has ranged from 50 to 84, averaging 67. April rainfall two inches and thirty-three hundredths.

Cuero, Texas.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. Average thermometer 70, highest 88 and lowest 52. April rainfall two inches and eighty-five hundredths.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 70, the highest being 87 and the lowest 53. April rainfall, one inch and ninety-eight hundredths.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation having been seventy hundredths of an inch. The thermometer has ranged from 48 to 85, averaging 66. April rainfall, three inches and thirty-two hundredths.

Weath rford, Texas.—We have had rain on three days during the week, to the extent of ninety-two hundredths of an inch. Average thermometer 66, highest 84, lowest 49. April rainfall, two inches and forty-three hundredths.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 69. April rainfall five inches and seventy-five hundredths.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has averaged 69, ranging from 54 to 84. During the month of April the rainfall reached one inch and seventy-one hundredths.

Columbus, Mississippi.—The weather has been too cool and windy. Moisture is badly needed. We have had no rain during the week. The thermometer has ranged from 52 to 86, averaging 67. April rainfall three inches and forty hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 62-9, highest 79, lowest 51. April rainfall two inches and eighty-three hundredths.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has averaged 66, the highest being 80 and the lowest 54.

Little Rock, Arkansas.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 56, ranging from 49 to 81.

Helena, Arkansas.—Some planting has been done in the overflowed district, but the river is falling so slowly that much cannot be planted until too late. On the uplands crops have been injured by cool weather and cut worms, necessitating much replanting. We have had dry weather all the week. The thermometer has ranged from 48 to 74, averaging 59. April rainfall five inches and fifty-five hundredths.

Memphis, Tennessee.—Planting makes good progress. Nights have been rather cool for young cotton. The river is now thirty-eight feet on the gauge and falling. Planting is being carried on as fast as the water recedes. It has rained on one day of the week, the rainfall being seventy-two hundredths of an inch. Average thermometer 61-6, highest 79-9 and lowest 48. April rainfall five inches and fifty-two hundredths.

**Nashville, Tennessee.**—It has rained on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 40. April rainfall five inches and seventy-nine hundredths.

**Mobile, Alabama.**—Cotton-planting is about completed, except on some lowlands. Cool weather is checking growth, injuring stands and necessitating considerable re-planting. Rain and warm weather are badly needed. There has been rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 83. April rainfall five inches and seventy-three hundredths.

**Montgomery, Alabama.**—Farmers are making good headway but some re-planting has been necessary. Late plantings are coming up well. It rained on one day during the early part of the week, but the latter portion has been fine and warmer. The rainfall reached one inch and thirty hundredths. The thermometer has ranged from 55 to 74, averaging 64. April rainfall six inches and thirty hundredths.

**Madison, Florida.**—The acreage will probably be 5 per cent greater than last year. It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 54.

**Savannah, Georgia.**—There has been rain on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 51 to 81, averaging 67. April rainfall three inches and thirty-five hundredths.

**Augusta, Georgia.**—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 65, highest 80, lowest 48. April rainfall three inches and seventy-five hundredths.

**Charleston, South Carolina.**—It has rained on four days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 67, ranging from 53 to 80. During the month of April the rainfall reached one inch and eighty-nine hundredths.

**Stateburg, South Carolina.**—There have been several thunder storms during the week, the precipitation having been two inches and twenty-three hundredths. Weather too cool and windy for cotton. The thermometer has ranged from 47 to 78, averaging 63.3. April rainfall, four inches and eighty-six hundredths.

**Greenville, South Carolina.**—There has been rain on two days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 62, the highest being 72 and the lowest 52.

**Wilson, North Carolina.**—We have had rain on two days during the week, the precipitation being two inches and twenty-six hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 6, 1897, and May 7, 1896.

	May 6, '97.	May 7, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	19.3
Memphis.....	Above zero of gauge.	30.3
Nashville.....	Above zero of gauge.	16.4
Shreveport.....	Above zero of gauge.	11.3
Vicksburg.....	Above zero of gauge.	51.5

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.						1896.					
32s Op.			8 1/4 lbs. Shirts, common to finest.			32s Op.			8 1/4 lbs. Shirts, common to finest.		
Twist.	d.	d.	s.	d.	d.	Twist.	d.	d.	s.	d.	d.
Apr. 2	6 3/4	7 1/4	4	0	6 7	4	6 1/2	7 3/4	4	4 1/2	6 1/2
" 9	6 1/2	7 1/4	4	0	6 7	4	6 1/2	7 3/4	4	4 1/2	6 1/2
" 16	6 3/4	7 1/4	4	0	6 7	4	6 1/2	7 3/4	4	4 1/2	6 1/2
" 23	6 1/2	7 1/4	4	0	6 7	4	6 1/2	7 3/4	4	4 1/2	6 1/2
" 30	6 1/2	7 3/4	4	0	6 7 1/2	4	6 1/2	7 3/4	4	4 1/2	6 1/2
May 7	6 1/2	7 1/4	4	1	6 7 1/2	4	6 1/2	7 1/4	4	5	6 9/10

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 5.		1896-97.		1895-96.		1894-95.	
Receipts (cantars).....		This week.		This week.		This week.	
Since Sept. 1.....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
Exports (bales).....		This week.		This week.		This week.	
To Liverpool.....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
To Continent.....		This week.		This week.		This week.	
Total Europe.....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
		11,000		13,000		13,000	
		622,000		599,000		559,000	

**HIGH WATER IN THE MISSISSIPPI.**—There has been a considerable improvement in the flood situation the past week. In the vicinity of New Orleans the crisis has not yet passed but above the river is falling steadily. Where the overflow has already subsided work is being actively pushed in planting cotton.

**STATE AGRICULTURAL REPORTS.**—We give below summaries of the reports for the week ending May 3, issued by the various States, under the auspices of the Weather Bureau of the U. S. Department of Agriculture, so far as they apply to cotton.

**NORTH CAROLINA.**—*Eastern District.*—Crops made slow growth this week on account of the dry weather, but farm work progressed favorably, as grass is not yet troublesome. The drought was broken by fine showers Friday and Saturday, which thoroughly soaked the ground, so that prospects for next week are much better. Cotton is pretty well all planted, except in north portion, and a good stand is now ensured.

*Central District.*—A generally fair week; warm during the day up to Sunday, but too cool at night for growth. Land dry and in bad condition up to Friday. Very beneficial and much-needed rains fell Friday and Saturday. Perhaps the bulk of the cotton crop has been planted and is coming up slowly; a good stand now assured. *Western District.*—A comparatively warm, dry week; too dry to plow up lands, but a great deal of lowlands were planted to corn. Light showers occurred on 25th and the drought was broken by a general and much-needed rain on Friday and Saturday. Farm work progressed favorably. Cotton and corn are still being planted and first planted is coming up nicely.

**SOUTH CAROLINA.**—The warmer weather and rain had a very beneficial effect on growing crops. For the greater portion of the week, however, it was too dry to finish preparing some lands for planting, nevertheless farm work progressed rapidly, and is generally as much advanced as usual at this season, although in some localities the season is considered late. Farmers are generally well up with their work. The percentage of cotton yet to be planted ranges from five to twenty-five, the latter in Chester and York and to the westward. Stands are greatly improved and are generally satisfactory. The late rains will bring up the recently planted to good stands. In the eastern portions of the State cotton has received its first cultivation and some fields have been chopped to a stand. It is estimated that cotton-planting will be finished in about ten days.

**GEORGIA.**—During the early part of the week dry weather prevailed, with abundant sunshine and seasonable temperature. The drought was broken on Thursday by good soaking rains which covered nearly every section of the State. Rain also fell on the following day and night. These rains did much good, giving renewed energy to growing crops and softening up the ground so that it could be plowed. Cotton is about all planted; some is up and being chopped. Reports relative to this crop are favorable as a rule, though in a few localities the stand is rather poor.

**ALABAMA.**—The week ending Monday, May 3, gave conditions generally favorable to farm work over the entire State, and while a general rain on the 29th and 30th was very beneficial, both to growing crops and crusted land, still the growth of all crops has been retarded by continued cool weather. Cotton in all stages, from late planting in northern counties to chopping out in southern and central portions of State; some few reports of good stands, but as a whole cotton is slow and stands injured by cool weather.

**MISSISSIPPI.**—The week ending May 3 was favorable for farm work generally, but the cool nights were detrimental to vegetation. Cotton-planting is nearly completed except in lowlands. Some cotton is up to a good stand and being scraped and chopped. Cotton was killed in places by the cold weather, and some of it has been re-planted. Corn is doing well, and where well cultivated it is tasseling. Worms are injuring cotton, corn and gardens locally. Reports of fruit are variable. Gnats are still annoying stock in some localities. Water receding slowly in the Delta, and prospects somewhat better for raising a crop.

**LOUISIANA.**—Rain fell in all portions of Louisiana during the week ending Monday, May 3, 1897, but the distribution was unequal. The rains were beneficial to vegetation generally, but the effect of the cool weather is shown on the early-planted cotton, making it look sickly, and some dying out, necessitating additional replanting. The cotton is about all planted, and so far is being chopped out. Defective seed doubtless cuts some figure in the stands of cotton reported. The rains will bring up the late-seeded cotton, and with warmer weather a better showing should be made next week. Work on the levees continues all along the river parishes. Reports from Madison, Tensas and Concordia parishes are mislaid, but the situation in these parishes can be surmised. The back water is ruining lowland crops in Catahoula and is encroaching upon the lower lands east of the Teche in St. Landry. The situation continues decidedly critical for the district below the mouth of the Red.

**TEXAS.**—The general showers at the opening of the week were needed for all crops, but the amount of rainfall was not sufficient in many localities, and especially along the coast, where the dry weather still continues. These showers would have been more beneficial had they not been followed by cool nights, that checked the growth of all vegetation. Cotton-planting is generally completed, except over North Texas, where there is much yet to be planted. Early-planted cotton is up and there is a good stand generally, but it is a consensus of opinion among the correspondents that the night has been too cool for the plant and checked its growth considerably. Much cotton has been chopped out and the fields are clean and in fair condition, and, with warmer weather, the plant will soon recover from the effects of the cool nights.

**TEXAS.**—The favorable conditions of sunshine and showers during the early part of the week, followed by a good rain on the 30th, contributed to make the week perhaps the most favorable of the season, and certainly to promote the growth of young crops and facilitate the completion of the spring plantings, many of which had been so long delayed. As a result, most of the corn and cotton crops are in the ground, and the former reported coming up well.

**ARKANSAS.**—*Northeast Section.*—Weather cool and pleasant, and favorable for planting and farm work of all kinds, but too cool for rapid germination of seed and growth of vegetation. The water is receding quite rapidly in the overflowed district, and planting is being pushed as fast as the water recedes. Much cotton and corn planted; in some localities all the cotton crop is reported planted. Cotton and corn coming up very slowly and much damage being done to these crops in localities by cut worms; the cool weather has caused the crops to look yellow and sickly; replanting will be necessary. *Southeast Section.*—Cut worms are doing much damage to cotton and corn in this section; in some places the stand was injured to such an extent that replanting was necessary. The weather has been generally favorable for planting but very trying on the growing crops, so cool as to stop the growth of cotton and corn and give it a tendency to turn yellow. Planting is practically completed and corn is being worked out. *Central Section.*—Weather entirely too cold and crops have made but little growth. Cut worms, bud worms and flea bugs are damaging corn and cotton in localities and are eating up garden truck. Planting of corn and cotton nearly finished except where replanting will be necessary; both crops are coming up very slowly and the plants generally are poor. The water in White River bottoms of Prairie County is leaving very fast and planting has begun in low lands. *Southeast Section.*—Weather very favorable for farm work but too cool and dry for favorable growth of crops. The dry, cool weather has been favorable for depredations of cut worms, which have done great damage to both cotton and corn; in many localities both crops will have to be replanted. Cotton is also suffering from "sore shin."

*Northwest Section.*—Weather cool and detrimental to growing crops, especially cotton. Planting well along toward completion. Cut worms damaging potatoes and corn but apparently have not done corn any harm.

**Missouri.** During the fore part of the week the temperature was considerably above the normal in all sections, but the latter part was unusually cool. In most sections of the State rains have interfered with farm work to a greater or less extent. Cotton-planting is progressing fairly well in the southeastern counties.

**Oklahoma.** The heavy rains have interfered with farm work throughout northern, eastern, central and western sections, and cotton-planting is not yet completed. It is thought, too, that some of the cotton planted will not come up on account of and being too cool and wet. Warm dry weather is needed for cotton. The rainfall throughout the southern section was much less than in other sections; it was, however, above normal and amply sufficient for all needs. Farm work has progressed all right; corn and cotton have been cultivated. All crops have grown well except cotton, which is somewhat backward on account of the continued cool weather.

**JUTE BUTTS, BAGGING, &c.**—There has been a moderate amount of business in jute bagging during the week under review and prices are as last quoted, viz.: 5½¢ for 1½ lbs., 5½¢ for 2 lbs. and 6½¢ for standard grades. Car-load lots of standard brands are quoted at 5½¢ for 1½ lbs., 5½¢ for 2 lbs. and 6½¢ for 2½ lbs. f. o. b. at New York. Jute butts have been in fair demand at 15¢ for paper quality, 13¢ for mixing and 1½¢ for bagging, all to arrive.

**From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during April were 59,787 bales, against 65,036 bales for the same month last year and for the four months since January 1 the deliveries have been 142,177 bales, against 217,255 bales last year. Importers and speculators at New York and Boston on April 3 held no stock, against 3,600 bales at the corresponding date in 1896; and the amount stored for the United States reaches 155,630 bales, against 69,312 bales last year.**

**EXCHANGES.**—The following exchanges have been made during the week:

01 pd. to exch. 200 Nov. for Oct.	01 pd. to exch. 400 Aug. for July.
51 pd. to exch. 1,000 Dec. for Aug.	01 pd. to exch. 200 June for July.
02 pd. to exch. 200 Aug. for July.	52 pd. to exch. 500 Nov. for Aug.
01 pd. to exch. 200 Nov. for Dec.	03 pd. to exch. 2,300 Jan for Aug.
04 pd. to exch. 500 Nov. for Jan.	07 pd. to exch. 5,700 May for July.
19 pd. to exch. 400 Oct. for Sept.	06 pd. to exch. 100 May for Aug.
02 pd. to exch. 1,900 July for Aug.	02 pd. to exch. 230 Oct. for Dec.
20 pd. to exch. 600 Oct. for Sept.	05 pd. to exch. 200 May for Aug.
08 pd. to exch. 2,000 Nov. for Feb.	49 pd. to exch. 400 Dec. for Aug.
54 pd. to exch. 1,000 Nov. for July.	53 pd. to exch. 400 Nov. for Aug.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,593 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

**Total bales.**

New York—To Liverpool, per steamers Cuffe, 1,925 .. Georgia, 7,475 upland and 260 Sea Island .. Hilary, 1,456 .. Nasmith, 1,531 ..	13,037
To Manchester, per steamer St. Louis, 74 upland and 121 Sea Island ..	195
To Havre, per steamer La Gasconne, 577 upland and 89 Sea Island ..	666
To Bremen, per steamers Lahn, 306 .. H. H. Meier, 2,037 ..	2,343
To Hamburg, per steamers Adria, 2,902 .. Caprivi, 1,456 .. Perla, 854 ..	5,212
To Amsterdam, per steamer P. Island, 509 ..	508
To Antwerp, per steamers St. Catharine, 878 .. Southwark, 750 ..	1,628
To Barcelona, per steamer Pocasset, 3,450 ..	3,450
To Genoa, per steamer Pocasset, 250 ..	250
New Orleans—To Liverpool, per steamers Fairplay, 5,291 .. Texas, 3,110 .. Yucatan, 3,106 ..	11,570
To Havre, per steamer Italian Prince, 7,600 ..	7,600
GALVESTON—To Havre, per steamer White Cross, 7,838 ..	7,838
To Hamburg, per steamer Germania, 780 .. Hispania, 928 ..	1,708
SAVANNAH—To St. Petersburg, per steamer City of Belfast, 3,950 upland and 100 Sea Island ..	4,050
SAVANNAH—To Liverpool, per steamer Guildo, 3,511 ..	3,511
MOBILE—To Hamburg, per steamer Mohra, 1,065 ..	1,065
To Rotterdam, per steamer Dora Forster, 250 ..	250
BOSTON—To Liverpool, per steamers Armonian, 1,318 upland and 157 Sea Island .. Canada, 214 .. Cephalonia, 98 .. Sagamore, 240 ..	2,057
To Yarmouth, per steamer Yarmouth, 100 ..	100
BALTIMORE—To Liverpool, per steamer Vedanore, 104 upland and 589 Sea Island ..	693
To Havre, per steamer Sapphire, 500 ..	500
To Bremen, per steamers Bonn, 1,547 .. Dresden, 2,195 ..	3,722
To Hamburg, per steamer Strathmore, 20 ..	20
PHILADELPHIA—To Liverpool, per steamer Penland, 198 ..	198
SEATTLE—To Japan, per steamer Teishin Maru, 1,725 ..	1,725
<b>Total</b> ..	<b>73,593</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 5—Steamer Darion, 6,938.
To Bremen—April 30—Steamer Roland, 6,159.
NEW ORLEANS—To Liverpool—May 3—Steamer Electrician, 5,101.
To Belfast—May 5—Steamer Helen, 1,026.
To Havre—April 30—Steamer Benwick, 7,032.
To Bremen—May 4—Steamer Milwaukee, 21,154.
To Hamburg—May 5—Steamer Oswestry, 2,741.
To Rotterdam—April 30—Steamer Alexandra, 200.
To Antwerp—April 30—Steamer Cayo Romano, 1,950.
To Copenhagen—April 30—Steamer Alexandra, 100.
To Genoa—May 1—Steamer Ischia, 2,912.
To Trieste—May 1—Steamer Ischia, 2,103.
To Venice—May 1—Steamer Ischia, 1,300.
CHARLESTON—To Genoa—May 4—Steamer Sicilia, 4,978.
PORT ROYAL—To Liverpool—April 30—Steamer Eden Hall, 5,259.
WOLFOLE—To Rotterdam—May 5—Steamer Whetstone, 1,341.
BOATON—To Liverpool—April 29—Steamer Ottoman, 284 upland and 173 Sea Island .. May 4—Steamer Cambrian, 50 Sea Island.
To Hull—April 30—Steamer Lepanto, 400.
To Yarmouth—April 30—Steamer Yarmouth, 134.
BALTIMORE—To Liverpool—April 30—Steamer Kibhal, 556.
To Bremen—May 6—Steamer Munchen, 2,209.
To Hamburg—May 5—Steamer Armonian, 101.
PHILADELPHIA—To Liverpool—April 30—Steamer Belgienland, 9.
NEW FRANKFORD—To Japan—May 1—Steamer City of Peking, 150.

Cotton freights at New York the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	181	181	181	181	181	181
Do .....	d.	d.	d.	d.	d.	d.
Havre .....	301	301	301	301	301	301
Do .....	d.	d.	d.	d.	d.	d.
Bremen .....	25-27½	25-27½	25-27½	25-27½	25-27½	25-27½
Do .....	d.	d.	d.	d.	d.	d.
Hamburg .....	251	251	251	251	251	251
Do .....	d.	d.	d.	d.	d.	d.
Amsterdam .....	251	251	251	251	251	251
Reval, v. Harub. d.	25½	25½	25½	25½	25½	25½
Do v. Hull .....	381	381	381	381	381	381
Barcelona .....	d.	d.	d.	d.	d.	d.
Genoa .....	18	18	18	18	18	18
Trieste .....	351	351	351	351	351	351
Antwerp .....	764	764	764	764	764	764
Ghent, v. Antw'p. d.	964	964	964	964	964	964

1 Cent net per 100 lbs. \* And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 10	Apr. 23	Apr. 30	May 7
Sales of the week .....	59,000	34,000	73,000	50,000
Of which exporters took .....	1,000	1,400	1,500	2,000
Of which speculators took .....	1,000	200	1,400	1,000
Sales American .....	51,000	32,000	64,000	44,000
Actual export .....	8,000	6,000	7,000	8,000
Forwarded .....	59,000	55,000	70,000	67,000
Total stock—Estimated .....	1,258,000	1,254,000	1,208,000	1,178,000
Of which American—Estimated .....	1,111,000	1,100,000	1,057,000	1,026,000
Total import of the week .....	52,000	57,000	29,000	45,000
Of which American .....	31,000	39,000	18,000	32,000
Amount afloat .....	78,000	69,000	94,000	93,000
Of which American .....	65,000	58,000	85,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Moderate demand.	In buyers' favor.	Quiet.	Steadier.	Quiet.	Dull.
Mid. Up'ds.	4½	4½	47 <sub>32</sub>	47½	47 <sub>32</sub>	47 <sub>32</sub>
Sales.....	8,000	10,000	8,000	10,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 de- cline.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady.	Steady.
Market, { 4 P. M. }	Steady.	Quiet.	Barely steady.	Steady.	Quiet.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 1 to May 7.	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May .....	4 12 4 12	4 10 4 10	4 09 4 08	4 09 4 10	4 09 4 08	4 09 4 08
May-June .....	4 11 4 11	4 09 4 09	4 07 4 07	4 08 4 08	4 08 4 08	4 08 4 07
June-July .....	4 10 4 11	4 08 4 08	4 06 4 06	4 07 4 07	4 07 4 07	4 07 4 06
July-Aug .....	4 10 4 10	4 08 4 07	4 05 4 05	4 06 4 06	4 07 4 06	4 06 4 05
Aug-Sept .....	4 08 4 07	4 04 4 04	4 02 4 02	4 03 4 03	4 03 4 03	4 03 4 02
Sept-Oct .....	3 63 3 63	3 61 3 60	3 59 3 57	3 59 3 59	3 59 3 58	3 58 3 57
Oct-Nov .....	3 58 3 57	3 55 3 53	3 52 3 51	3 52 3 53	3 52 3 52	3 52 3 51
Nov-Dec .....	3 54 3 54	3 52 3 52	3 49 3 49	3 50 3 50	3 50 3 50	3 50 3 49
Dec-Jan .....	3 52 3 53	3 50 3 50	3 48 3 47	3 49 3 48	3 49 3 48	3 49 3 48
Jan-Feb .....	3 52 3 53	3 50 3 50	3 48 3 47	3 49 3 48	3 49 3 48	3 49 3 48
Feb-Mch .....	3 51 3 50	3 48 3 48	3 46 3 46	3 47 3 46	3 47 3 46	3 47 3 46
Mch-April .....	3 51 3 50	3 48 3 48	3 46 3 46	3 47 3 46	3 47 3 46	3 47 3 46

## BREADSTUFFS.

FRIDAY, May 7, 1897.

There have been no new developments of an important or interesting nature in the market for wheat flour. A limited amount of attention has been given to the market by buyers, but as their bids have been slow and mills have been fairly well sold up as a result of the recent active trading, the volume of business transacted has been small, as sellers have held for steady prices. City mills have had a limited sale at slightly lower values. Rye flour has been in moderate request and prices have held about steady. The demand for corn meal has been moderately active, and prices have been without changes and steady.

There has been a moderately active speculation in the market for wheat futures but the net changes are comparatively slight. Saturday there was a fractional improvement in prices, but on Monday the market turned weaker, following foreign advices, and Tuesday there was a further shrinkage in values; the decline for the two days amounting to 2@2½¢. The weakness came principally from abroad and prompted liquidation by local holders. Wednesday the market turned stronger. Foreign advices came firmer and stimulated a demand from shorts to cover contracts, on which prices advanced ½¢@¾¢. Thursday the market was fairly active and on foreign advices, together with unfavorable crop news from the West, prices advanced 1½¢@1¾¢. The buying was principally by shorts to cover contracts, although there was a limited demand for investment account. To-



day the market was weaker. Foreign advices were disappointing and the unfavorable crop advices have comparatively little influence, prices closing at a decline of  $\frac{3}{4}$ @1c. for the day. In the spot market a moderate volume of business has been transacted, although at the close the demand was quiet. No. 1 hard Duluth was quoted at 82 $\frac{3}{4}$ ¢ f. o. b. afloat to arrive; No. 1 northern Duluth at 81 $\frac{1}{4}$ ¢ f. o. b. afloat to arrive; No. 1 Manitoba at 82 $\frac{1}{4}$ ¢ f. o. b. afloat to arrive and No. 2 hard winter at 78 $\frac{1}{4}$ ¢ f. o. b. afloat to arrive.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	79	78 $\frac{3}{4}$	76 $\frac{3}{4}$	77 $\frac{3}{4}$	79	78 $\frac{1}{4}$
July delivery.....c.	77 $\frac{1}{4}$	76 $\frac{1}{4}$	75	75 $\frac{3}{4}$	77 $\frac{1}{4}$	76 $\frac{1}{4}$
September delivery.....c.	73 $\frac{3}{4}$	72 $\frac{3}{4}$	71 $\frac{3}{4}$	72 $\frac{3}{4}$	74 $\frac{3}{4}$	73 $\frac{3}{4}$
December delivery.....c.	75 $\frac{3}{4}$	74 $\frac{3}{4}$	73 $\frac{3}{4}$	74 $\frac{3}{4}$	75 $\frac{3}{4}$	75

The speculation in the market for Indian corn futures has been dull and for the remote deliveries prices have declined  $\frac{3}{4}$ @1c. Early in the week the entire market was lower in sympathy with the decline in wheat. Subsequently, however, prices for this month's delivery turned stronger and recovered the loss on buying by a few shorts to cover contracts, while the distant months made slight further declines. To day the market was quiet and fractionally lower with the wheat market. In the spot market only a moderate volume of business has been transacted but values have held steady, closing with sales of No. 2 mixed at 29 $\frac{1}{2}$ ¢ in elevator and No. 3 mixed at 28@28 $\frac{1}{2}$ ¢ in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29	29	28 $\frac{3}{4}$	29	29 $\frac{3}{4}$	29 $\frac{1}{4}$
July delivery.....c.	30 $\frac{3}{4}$	30 $\frac{1}{4}$	30	30 $\frac{3}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$
September delivery.....c.	32 $\frac{3}{4}$	31 $\frac{3}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{3}{4}$

Speculation in the market for oats for future delivery has been quiet and the course of prices has been somewhat irregular. The prices for the near-by deliveries have gradually advanced as there was some buying to cover contracts, but the distant months weakened early in the week under moderate offerings although subsequently some of the loss was recovered. The close was quiet but steady. In the spot market a fair business has been transacted at steady values. The sales to-day included No. 2 mixed at 22 $\frac{3}{4}$ @23¢ in elevator and No. 2 white at 27¢ in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{3}{4}$
July delivery.....c.	22 $\frac{3}{4}$	22 $\frac{1}{4}$	22	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$

Rye and barley have been in fairly good export demand and steady.

The following are closing quotations:

## FLOUR

Patent, winter.....	\$4 60	@	4 85
Superfine.....	2 50	@	3 15
Extra, No. 2.....	2 85	@	3 40
Extra, No. 1.....	3 10	@	3 75
Clear.....	3 45	@	4 10
Straights.....	4 10	@	4 20
Patent, spring.....	4 10	@	4 35
Wheat flour in sacks sells at prices below those for barrels.			

## GRAIN

Wheat—						
Spring, per bush..	79	@	85			
Red winter No. 2..	Nominal.					
Red winter.....	80	@	88			
Northern, No. 1..	81 $\frac{1}{4}$	@	81 $\frac{1}{2}$			
Oats—Mixed, per bu.	21	@	24			
White.....	24	@	30			
No. 2 mixed.....	22 $\frac{1}{4}$	@	24			
No. 2 white.....	27	@	28			
Corn, per bush—						
Western mixed.....	29	@	32 $\frac{1}{2}$			
No. 2 mixed.....	29 $\frac{1}{4}$	@	31 $\frac{1}{4}$			
Western yellow..	30	@	37			
Western White....	30	@	33			
Rye—						
Western, per bush.	36	@	42			
State and Jersey..	39	@	42			
Barley—Western..	44	@	46			
Feeding.....	27 $\frac{1}{2}$	@	31 $\frac{1}{2}$			

For other tables usually given here see page S75.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 7, 1897.

The course of the cotton goods market during the past week has been disappointing. The indications of improvement noted in recent reports have disappeared and changes during the week have been in favor of buyers. These include declines in prints and in print cloths. The latter have given way to 2 7-16c. for extras at Fall River, which is as low as any price previously recorded there. The market has suffered from lack of adequate demand, buyers refusing to operate with any greater freedom than before, and from the retrograde movement in raw cotton since Monday. Business with jobbers has been fair, but warm weather is needed to help forward the supplementary demand for seasonable goods. Stocks of cotton goods in first hands are full in the aggregate, but are generally reported moderate with jobbers and retailers. There has been no new feature of any moment in woolen goods, either in men's-wear fabrics or dress goods. The reporting of the tariff bill to the Senate has not changed conditions in the domestic market, but the elimination of the retroactive clause has been followed by greater efforts on the part of importers to secure business.

WOOLEN GOODS.—There has been no break this week in the previous dullness ruling in this division of the market. There is still but a limited attendance of buyers, and orders come to hand through the mails somewhat slowly. Until the clothing trade has some indication of what the fall demand for garments is likely to be this inactivity is likely to continue. There is considerable pressure upon sellers to make deliveries of early purchases and the majority are kept fairly well employed in meeting this. The tone of the general market continues quite firm, and in most directions buyers find a firmer market than they operated in early in the season.

Sales of overcoatings have been light, without change in prices, but there has been more doing in clothings at previous prices. Dress goods are firm, but the current demand is moderate. Sales of flannels are indifferent and blankets are inactive; but prices hold.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 3 were 2,642 packages, valued at \$116,794, their destination being to the points specified in the tables below:

NEW YORK TO MAY 3.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	5	1,806	26	786
Other European.....	44	1,424	7	1,232
China.....	504	33,569	1,800	31,197
India.....	225	1,218	.....	2,450
Arabia.....	.....	8,055	.....	5,574
Africa.....	150	5,914	143	5,472
West Indies.....	187	5,544	351	4,437
Mexico.....	171	1,029	51	1,071
Central America.....	26	2,434	72	2,945
South America.....	1,235	18,862	259	16,058
Other Countries.....	95	1,595	42	1,170
Total.....	2,642	81,550	2,751	72,392
China, via Vancouver....	.....	8,750	.....	13,307
Total.....	2,642	90,300	2,751	85,699

\*From New England mill points direct

The value of the New York exports for the year to date has been \$3,331,601 in 1897 against \$3,315,499 in 1896.

Last week sellers of heavy-weight brown sheetings and drills were very reserved over forward business, but this week some bids have been accepted which were then declined. Spot goods are willingly sold at current prices, but the demand is moderate only. In coarse colored cottons the only change has been an incidental advance in plaids of  $\frac{1}{4}$ ¢. Denims, ticks, checks and stripes and ocheviots are as dull and as easily bought as before. Bleached shirtings are quiet throughout, and no further advances are probable at the moment. Wide sheetings sell slowly, and the current demand for cotton flannels and blankets is moderate. Kid-finished cambrics steady but dull. In prints, fancies are slow and unchanged. Black and white and other mourning prints generally reduced  $\frac{1}{4}$ ¢. to  $\frac{1}{2}$ ¢ per yard. Indigo blues, shirtings, etc., dull and unchanged. Gingham inactive. Print cloths dull all week; extras declined to 2 7-16c. and odds easy.

Stock of Print Cloths—	1897.		1896.		1895.		1894.	
	May 1.	May 2.	May 1.	May 2.	May 1.	May 2.	May 1.	May 2.
At Providence, 64 squares..	470,000	251,000	470,000	251,000	130,000	222,000	130,000	222,000
At Fall River, 84 squares...	208,000	840,000	208,000	840,000	6,000	394,000	6,000	394,000
At Fall River, odd sizes....	343,000	530,000	343,000	530,000	73,000	104,000	73,000	104,000

Total stock (pieces).....1,059,000 1,624,000 209,000 720,000

FOREIGN DRY GOODS.—During the past few days there has been more doing in foreign merchandise, importers being less reserved. It is, however, too late for them to expect much business for fall in any line. Dress goods, silks, linens, ribbons and men's-wear woollens are all firm in tone.

## Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending May 6, 1897.		Since Jan. 1, 1897.		Week Ending May 7, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen Goods of—								
Woolen.....	6,059	1,669,628	46,555	11,941,864	1,245	239,344	38,509	10,000,760
Cotton.....	4,381	989,194	42,197	9,682,902	1,779	334,577	8,013	9,992
Silk.....	1,682	708,446	22,197	9,682,902	1,779	334,577	8,013	9,992
Flax.....	7,312	708,446	58,292	7,086,632	1,155	206,280	6,031	1,975
Woolen Goods of—								
Woolen.....	19,338	294,161	505,762	6,372,645	29,998	212,710	536,618	6,785,397
Cotton.....	38,652	4,585,867	675,015	44,738,951	33,964	1,314,759	639,933	38,552,723
Woolen Goods of—								
Woolen.....	1,676	484,965	27,218	7,331,469	659	141,514	16,275	4,300,672
Cotton.....	972	223,070	10,077	2,422,415	395	98,226	8,517	2,291,306
Silk.....	564	259,921	4,898	2,123,288	1,311	58,840	3,633	1,798,212
Flax.....	1,037	146,079	9,990	1,661,639	311	87,282	6,217	1,052,412
Woolen Goods of—								
Woolen.....	671	29,269	6,145	491,445	553	29,221	7,061	701,412
Cotton.....	4,920	1,152,924	59,019	14,010,556	2,649	380,084	42,702	10,144,046
Flax.....	38,632	4,585,867	675,015	44,738,951	33,964	1,314,759	639,933	38,552,723
Total imports.....	43,572	5,738,391	733,034	58,748,207	36,013	1,674,843	702,635	43,666,769
Warehouse Withdrawals—								
Woolen Goods of—								
Woolen.....	1,360	362,642	13,513	3,603,250	701	174,477	21,548	5,409,287
Cotton.....	440	138,218	6,637	1,675,784	465	119,789	8,890	2,291,306
Silk.....	223	98,921	2,465	1,213,288	1,311	58,840	3,633	1,798,212
Flax.....	286	49,893	4,510	831,135	172	65,358	3,145	1,015,828
Woolen Goods of—								
Woolen.....	274	19,424	3,306	314,925	164	30,717	4,886	508,761
Cotton.....	2,603	754,504	30,401	7,738,809	1,718	429,270	43,895	10,755,941
Flax.....	6,532	4,585,867	675,015	44,738,951	33,964	1,314,759	639,933	38,552,723
Total withdrawals.....	11,255	5,340,371	705,506	52,477,760	38,682	1,744,529	703,858	49,308,664

## STATE AND CITY DEPARTMENT.

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One time.....	\$3.50	Three Months (13 times).....	\$25.00
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## MUNICIPAL BOND SALES IN APRIL.

Our record of the sales of municipal securities for the month of April, which is given below, shows that the total amount marketed was \$12,301,823, not counting \$646,404 of temporary loans negotiated. This is to be compared with \$4,521,850 for the corresponding month of last year and \$12,488,809 for March of the present year.

The number of municipalities issuing bonds has increased during the last month and the demand for the securities appears to be unabated. In fact, just now municipal securities sell more readily than any other class of investments. Dealers do not have to announce their purchases of bonds in order to dispose of them. Investors come in and take the bonds off their hands without the asking.

The chief sales during the month were the \$3,000,000 New York State 3 per cent 15-year canal improvement bonds at 101-279 to 102, and the \$1,275,000 3½ per cent 5-year Boston loan. There were two other sales of amounts over \$500,000, namely the \$620,000 of Newtown, N. Y., 4½s at 111, and the \$588,000 of Louisville, Ky., 4s at 106-77; and twelve sales of amounts between \$200,000 and \$500,000. The sale of Louisville, Ky., bonds has just been declared illegal, and if the upper courts uphold the decision the securities will have to be re-sold.

A rather noticeable feature of the sales during the past month was the amount of improvement bonds marketed by the various municipalities to be included in the Greater New York. Jamaica, Newtown and Richmond County are the most conspicuous in this class, these three localities selling over \$1,500,000 of bonds. We publish further on in this department a table showing the amount of bonds that New York City and the surrounding territory have been authorized to issue by the Legislature which has just adjourned. This will prove of interest at the present juncture.

In the following table we give the prices which were paid for April loans to the amount of \$11,863,385 issued by 88 municipalities. The aggregate of sales for which no price has been reported is \$438,438 and the total bond sales for the month \$12,301,823. In addition we give a list of the temporary loans, amount-

ing to \$646,404, swelling the grand total to \$12,948,237. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

## APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
721.	Akron, Ohio.....	5	1898-1910	\$11,600	100
721.	Andover, Mass.....	4	1898-1913	5,000	100-61
721.	Arverne-by-the-Sea, N. Y.....	5	1915-1919	5,000	105-375
721.	Arverne-by-the-Sea, N. Y.....	5	1920-1927	40,000	105-125
767.	Atlantic City, N. J.....	4½	May 1, 1927	35,000	103-5714
721.	Avoca, Iowa.....	5	1902-1917	11,500	100
912.	Benson, Minn.....	6	.....	5,500	103-663
767.	Boston, Mass.....	3½	Apr. 1, 1902	1,275,000	100-32
812.	Bristol Co., Mass.....	4	Apr. 22, 1901	100,000	101-53
859.	Brockton, Mass.....	4	May 1, 1927	25,000	108-25
859.	Brockton, Mass.....	4	1898-1927	30,000	104-750
767.	Brooklyn, N. Y.....	3½	Jan. 1, 1937	70,000	100
912.	Buffalo, N. Y.....	3½	1917	6,111	100
721.	Cambridge, Mass.....	3½	Apr. 1, 1917	200,000	102-297
767.	Cincinnati (O.) School District.....	4	1906-1936	75,000	105-211
860.	Clarkfield, Minn.....	6	May 1, 1912	3,000	101-33½
721.	Cleveland, Ohio.....	4	Apr. 1, 1917	100,000	106-125
767.	Cleveland, Ohio.....	4	Oct. 1, 1908	45,000	103-33
812.	Cleveland, Ohio.....	4	Oct. 1, 1921	200,000	107-48
813.	Crooksville, Ohio.....	6	1907-1917	6,000	109-10
840.	Detroit, Mich.....	4	1927	50,000	110-79
768.	Dougherty Co., Ga.....	6	1899-1908	16,000	100-0125
722.	Eastport, Me.....	4	1908-1917	20,000	105-035
768.	Edgemoor Co., N. C.....	5	1906-1910	16,000	103-5658
813.	Elmira, N. Y.....	5	1898-1917	49,500	104-48
813.	Fairhaven, Mass.....	4	1917	75,000	103-9159
722.	Fall River, Mass.....	4	1927	70,000	108-786
722.	Fall River, Mass.....	4	1927	50,000	111-473
813.	Fremont, N. Y.....	5	1919	2,500	107-54
764.	Fremont, Ohio.....	5	1900-1904	8,000	102-625
722.	Fulton, N. Y.....	4	1917	17,500	104-142
813.	Gaffney, S. C.....	6	1917	12,000	100
860.	Galveston Co., Tex.....	5	1907-1917	200,000	102
912.	Gardiner, Me.....	3½	1917	13,000	100
860.	Glens Falls, N. Y.....	5	1899-1906	21,000	100-588
813.	Grand Forks (N. D.) Ind. School District.....	4	1917	25,000	100-16
722.	Haekensack, N. J.....	4	1907-1917	2,400	00
768.	Harrison Co., Ohio.....	6	1898-1907	10,000	101-31
722.	Hiram, Ohio.....	6	1904-1927	12,000	11-125
768.	Hudson Co., N. J.....	4	1927	200,000	1-2-63
768.	Hudson Co., N. J.....	4	1902	127,000	100-146
860.	Hyde Park, Mass.....	4	1898-1927	150,000	103-40
768.	Jamaica, N. Y.....	4	1917-1938	200,000	103-75
722.	Jamaica, N. Y.....	4	Apr. 1, 1917	50,000	05-75
722.	Jamaica, N. Y.....	4	Apr. 1, 1917	100,000	104-335
813.	Jamaica, N. Y.....	4	1927	450,000	106-19
814.	Jamestown, N. Y.....	4	1917	50,000	106-500
814.	Jamestown, N. Y.....	4	1907	4,000	103-15
814.	Jamestown, N. Y.....	5	1902	26,000	102-87
674.	Jefferson Co., W. Va.....	4	1907-1930	80,000	100
768.	Jersey City, N. J.....	4½	May 1, 1927	450,000	107-53
769.	Johnstown, N. Y.....	4	1898-1926	17,000	103-87
860.	Karnes Co., Tex.....	6	1902-1937	6,500	101-5394
722.	Laurel, Md.....	5	1907	.....	100
722.	Lebanon, N. H.....	4	1900-1906	21,000	101-777
860.	Long Island City, N. Y.....	4½	18-0	29,500	100
675.	Louisville, Ky.....	4	Apr. 1, 1937	588,000	106-77
769.	Loveland, Ohio.....	6	1899-1917	4,000	107-75
723.	Lynchburg, Va.....	4½	1927	425,000	100-39
814.	Malden, Mass.....	4	1898-1899	25,000	100-29
914.	Marietta, Ohio.....	6	1897-1907	11,802	106-09
861.	Middletown, Conn.....	4	July 1, 1922	215,000	107-50
861.	Montana.....	6	1917-1927	100,000	100-025
861.	Newton, Mass.....	4	May 1, 1927	100,000	109-17
861.	Newtown, N. Y.....	4½	Jan. 1, 1925	620,000	111
814.	Newtown (N. Y.) Union School District No. 1.....	4	1901-1927	53,000	103-10
814.	New York.....	3	Jan. 1, 1912	6,000	102
814.	New York.....	3	Jan. 1, 1912	300,000	101-75
814.	New York.....	3	Jan. 1, 1912	6,000	101-50
814.	New York.....	3	Jan. 1, 1912	2,688,000	101-279
815.	Niagara Falls, N. Y.....	4	1917	9,000	105-18
815.	North Dakota.....	4	May 1, 1927	112,000	101-1856
915.	Orange, N. J.....	4½	1897-1899	150,000	100
723.	Ottumwa, Iowa.....	4½	1907	65,000	100
769.	Palo Alto, Cal.....	4	1898-1937	40,000	100
769.	Passaic, N. J.....	5	1898-1911	35,000	108-06
769.	Paulding Co., Ohio.....	5	.....	15,300	02-6274
861.	Peabody, Mass.....	4	1898-1910	52,000	102-679
861.	Peabody, Mass.....	.....	.....	29,000	108-55
723.	Pittsburg (Pa.) Colfax Sub-School District.....	4½	1898-1917	30,000	103-75
769.	Pleasant Ridge, Ohio.....	6	1898-1907	2,645	105-50
815.	Polk Co., Iowa.....	6	1898-1901	50,000	100
769.	Portsmouth, Va.....	5	1907	10,000	102-50
815.	Portsmouth, Mass.....	4	1898-1927	30,000	105-327
769.	Reading, Pa.....	4	1902-1922	100,000	05-375
769.	Red Lake Co., Minn.....	6	1907	10,000	103-18
770.	Richmond Co., N. Y.....	4	June 1, 1922	202,000	109-38
9	Richport, Me.....	3	1902-1807	13,000	100
724.	Saginaw, Mich.....	4	Apr. 15, 1907	30,000	102-22½
912.	Santa Barbara, Cal.....	5	.....	50,000	102-09
816.	Saratoga, Pa.....	4½	1922-1927	120,000	112-01
725.	Sharon, Mass.....	4	1917-1926	10,000	106-59
725.	Springfield, Ohio.....	6	1898-1902	3,131	102-924
862.	Springville, N. Y.....	4	1927	28,000	100
770.	Tecumseh, O. T.....	7	May 1, 1912	8,000	100
863.	Tonawanda (N. Y.) Un. Free Sch. Dist. No. 3.....	4	.....	50,000	100-961
817.	Utica, N. Y.....	4	1898-1903	27,395	100-67
725.	Wallingford (Conn.) Central School Dist.....	4	1927	40,000	104-96
863.	Warren, Mass.....	4½	1898-1908	50,000	102-206
725.	West Des Moines (Ia.) School District.....	4½	1902-1907	100,000	100-80
817.	Wood County, Ohio.....	5	1898-1904	7,000	103-2142
863.	Woonsocket, R. I.....	4	May 1, 1927	350,000	105-17
771.	Yeandon, Pa.....	4½	1907-1927	10,500	102-875

Total (88 municipalities).....\$11,863,385

Aggregate of sales for which no price has been reported.....438,438

Total bond sales for April, 1897.....\$12,301,823

\* Notes.

## TEMPORARY LOANS.

Page.	Location.	Amount.
860.	Clermont, N. H.	\$17,000
722.	Detroit, Mich.	60,000
768.	Gloucester, Mass.	25,000
768.	Gloucester, Mass.	25,000
814.	Mamaroneck, N. Y.	3,000
769.	New Bedford, Mass.	250,000
724.	Portland, Me.	200,000
770.	Seattle, Wash.	12,404
862.	South Hadley Falls, Mass.	20,000
863.	Waterville, Me.	4,000
863.	West Springfield, Mass.	30,000

Total.....\$646,404

Grand total of sales for April.....\$12,948,227

In the CHRONICLE of April 10, 1897, page 720, a list of March bond sales amounting to \$12,284,309 will be found. Since the publication of that statement we have received the following reports.

## ADDITIONAL MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
768.	Dayton, Wash.	6	1898-1900	\$5,000	100
914.	Monett, Mo.	6	1902-1917	4,500	100

Total.....\$9,500

Additional sales for which no price was reported.....195,000

Total additional sales for March.....\$204,500

These additional loans will make the total sales, not including temporary loans, as reported for March, 1897, amount to \$12,488,809.

**New York City.**—*The Greater New York Charter Signed by the Governor.*—On May 5, 1897, Governor Black signed the Greater New York Charter, thereby uniting into one municipality New York City, Brooklyn, Long Island City, Richmond County and surrounding territory. The exact area to be annexed to the present boundaries of the city is defined by the charter as follows: "The county of Kings, the county of Richmond, the city of Long Island City, the towns of Newtown, Flushing and Jamaica, and that part of the town of Hempstead in the county of Queens, which is westerly of a straight line drawn from the southeasterly point of the town of Flushing, through the middle of the channel between Rockaway beach and Shelter Island in the county of Queens, to the Atlantic ocean and the present city of New York." The charter is to go into effect January 1, 1898.

**Bonds Authorized for Greater New York.**—The "Brooklyn Eagle" on April 29 published a statement showing the amount of bonds the municipalities included within the boundaries of the Greater New York have been authorized to issue by the State Legislature recently adjourned. The statement is as follows:

## NEW YORK.

For a garden at Van Cortlandt Park.....	\$50,000
To establish a zoological garden at Bronx Park.....	125,000
For the repair of streets and avenues.....	2,000,000
Providing for a public library in Bryant Park.....	2,500,000
For an addition to the American Museum of Natural History buildings and its equipment.....	500,000
For a new Tomba prison.....	500,000
Providing for general park improvements.....	250,000
Providing for four new High Schools.....	2,500,000
For additional pumping stations and water mains.....	500,000
For the erection of new common schools and their equip.....	10,000,000
Providing for a drawbridge at Third Ave., over the Harlem Jerome Avenue improvements.....	500,000
For a bridge over the Bronx, between Williamsbridge and Woodlawn stations.....	200,000
Providing for a bridge over the Bronx at East One Hundred and Seventy-seventh Street.....	150,000
For the improvement of the Spuyten Duyvil Parkway.....	75,000
Providing for a new District Court House.....	150,000
For the completion of Riverside Drive and Park.....	50,000
For a temporary bridge over the Bronx at Westchester Avenue.....	400,000
Providing for a viaduct over the railroad at Melrose Avenue and One Hundred and Sixty-third Street.....	35,000
For a bridge over the Harlem R.R. tracks at One Hundred and Fifty-third Street.....	300,000
For the improvement of Crotona Park.....	150,000
For an increase in the appropriation for the site for the City College.....	50,000
Total.....	200,000

Total.....\$21,165,000

## KINGS COUNTY.

For the improvement of Wallabout market property.....	\$70,000
For enlarging and improving the Forty-seventh Regiment Armory.....	250,000
Appropriating for school purposes.....	500,000
For an armory for Troop C.....	350,000
For improving Belmont Avenue.....	96,000
Providing for the repaving of Albany Avenue.....	37,000
Appropriating for a bronze statue of General Fowler.....	7,000
For collection and preservation of Brooklyn historical records.....	30,000
For school purposes in the Borough of Brooklyn.....	2,500,000
For beginning work on the proposed public library building.....	10,000
Authorizing the construction of a public pier in the Eighth Ward.....	60,000
For improvements in district bounded by Coney Island Avenue, Franklin Avenue, Bergen Lane and Foster Avenue.....	200,000
For two new high school buildings.....	200,000
Total.....	4,310,000

## QUEENS COUNTY.

Authorizing the expenditure by the trustees of Jamaica for macadamizing and improving certain public streets in that village of.....	\$200,000
Authorizing the village of Flushing to borrow in anticipation of arrears of taxes, not to exceed.....	35,000
To authorize Long Island City to provide additional school accommodations.....	500,000
Authorizing the completion of improvements on portions of Grand Avenue and Main Street, Long Island City.....	45,000
Total.....	\$780,000

**New Jersey.**—*Act Authorizing the Issue of County Bonds.*—The New Jersey State Legislature at its recent session passed an Act, which was approved by the Governor April 16, 1897, allowing counties to issue bonds for the construction of court-houses. The following is the full text of the Act:

1. Whenever the board of chosen freeholders of any county in this State shall determine, by a vote of not less than two-thirds of all the members of such board, to erect, enlarge or re-build a county court-house and buildings for the accommodation of courts and county officers and the various departments of the county government, it shall be lawful for such board of chosen freeholders to issue and sell the bonds of such county corporation, and to use the proceeds for the purpose of paying the cost of such new or enlarged building, and of furnishing the same; such bond shall bear interest at a rate not exceeding four per centum per annum, payable semi-annually, with such provisions as to registration and payment of interest or coupons as may be found expedient; shall be payable at a time not exceeding forty years from their date; shall be for an aggregate amount not exceeding two-tenths of one per centum of the total assessed value of real and personal property in such county, and shall not be sold at either public or private sale for less than par.

2. It shall be the duty of such board of chosen freeholders to establish a sinking fund, to be raised by taxation from year to year, sufficient to pay off and discharge such bonds at their maturity; and also to include in the annual county tax levy a sufficient sum to pay the interest on such bonds from year to year.

3. This act shall take effect immediately.

**Philadelphia, Pa.**—*City's Borrowing Capacity.*—Judge Bidle last Saturday handed down a decision sustaining the right of the city of Philadelphia to create two loans of \$8,000,000 and \$3,000,000 to provide for certain public improvements. The right to issue the bonds had been called in question by David Pepper and others, who as taxpayers filed a bill in equity to restrain the city from issuing the bonds. They based their contention on Section 8, Article IX of the Constitution of 1874, which reads as follows: "The debt of any city, county, borough, township, school district or other municipality or incorporated district except as herein provided, shall never exceed 7 per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt or increase its indebtedness to any amount exceeding 2 per centum upon such assessed valuation of property without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum in the aggregate at any one time upon such valuation."

The claim of the plaintiffs was that under this Constitutional provision the city cannot issue bonds in excess of 2 per cent upon the assessed value of the taxable property unless a vote of the electors is obtained.

Judge Bidle, in rendering his decision, presented the following facts:

"The assessed value of the taxable property of the said city on Jan. 1, 1874, was \$548,243,535; 7 per cent of the said valuation, \$38,377,047 45.

Total debt January 1, 1874.....\$59,338,816 97  
City securities in sinking fund.....15,773,644 80

Net debt January 1, 1874.....\$43,565,172 17

"The debt of the city at the time of the adoption of the Constitution was therefore in excess of 7 per centum of the assessed value of the taxable property.

"The assessed value of taxable property January 1, 1897, was \$818,827,549; 7 per centum of that assessment, \$57,317,928 43.

Total debt January 1, 1897.....\$54,023,120 22  
Securities in sinking fund.....19,575,350 00

\$34,447,770 22

Cash, revenue and solvent debts applicable to the payment of the said debt.....3,111,095 78

Net debt January 1, 1897.....\$31,336,674 44

"The question before the Constitutional Convention when it came to the consideration of the section regulating the debts of the cities was simply this: A great many cities of the State had a debt far below the limit of indebtedness which



was proposed, and of course there was no difficulty in saying that hereafter their debts should not be increased beyond 7 per centum of the taxable property therein. This limit, however, it was demonstrated, was too low a limit to be applied to the city of Philadelphia, for at that very time its debt exceeded 7 per centum. Of course it might have been provided that Philadelphia's debt should be decreased to a certain limit as early as practicable or that no increase should be made until that was effected. This, however, was not done. On the contrary, the Convention recognized the indebtedness of upwards of \$13,000,000, and so far from requiring that it should be diminished, gave express authority that it should be increased to the extent of 3 per centum. Therefore it was beyond peradventure that the limit fixed for the city at that time was \$13,000,000 and upwards, with power to increase. Now, when or where since that date has anything been done to show that that limit is not as perfectly legal and proper now as it was then? It has been suggested that it is true that the city, up to the 1st of January, 1897, so far from increasing, has reduced its debt to about \$31,000,000, and it is therefore argued that it can never be increased to the limit authorized by the Constitution. So that if the municipality, when the rate of money was high, found it advantageous for the time to reduce its indebtedness, it could not, when the rate of money was one-half the former rate, borrow again at that more advantageous rate. Surely if a life tenant were authorized to encumber his estate to the amount of \$50,000 and found that he could pay off \$10,000, for which he was paying 6 per cent, and re-borrow it for 3 per cent, how could it be contended that that was a violation of law, and having once temporarily reduced the amount he was authorized to borrow, he could never again go back to his original authority which authorized him to raise \$50,000? It seems to us that the city's indebtedness, so far as this case is concerned, cannot be lower than \$43,565,172 17, and as long as the city keeps within that limit it is clearly within its rights. It, therefore, has the right to increase its present indebtedness as contemplated by the two ordinances under consideration without submitting the question to a popular vote."

An appeal will be taken to the Supreme Court, and an application made for an early hearing, so as to decide definitely the question of the city's borrowing capacity.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Alabama.**—*Condition of Treasury.*—From the report of State Auditor White to the Governor of the condition of the State treasury on December 31, 1896, we note the following figures. The cash on hand Oct. 1, 1896, was \$58,219; received to Dec. 31, \$550,816; total cash, \$509,165. As against this we find disbursements of \$553,592, leaving a cash balance in the treasury on January 1, 1897, of \$25,573. On Oct. 1, 1896, the warrants outstanding amounted to \$3,972 and up to Dec 31 \$645,909 additional warrants were issued, making a total for the year of \$694,881. Of this amount the Treasurer redeemed \$553,592, leaving a balance of outstanding warrants on January 1, 1897, of \$111,289. The total liabilities, including the outstanding warrants on January 1, were \$647,054, which, after deducting the cash balance of \$25,573, leaves an excess of liabilities of \$621,480.

**Albany, N. Y.**—*Bonds Authorized.*—An ordinance authorizing the city of Albany to issue bonds to an amount not exceeding \$500,000 to pay the cost of a water filtration plant has been passed by the Legislature.

**Arenac County, Mich.**—*Bond Offering.*—Proposals will be received until 1 o'clock P. M. June 1, 1897, by Ernest C. Butler, County Clerk, for the purchase of \$7,000 of 6 per cent refunding bonds. The securities will mature at the rate of \$1,000 per annum from March 1, 1898 to 1904, inclusive; both principal and interest will be payable at the Second National Bank of Bay City, Michigan.

**Athens, Ohio.**—*Bond Offering.*—Proposals will be received until May 25, 1897, by the city of Athens for the purchase of \$5,000 of 5 per cent city hall improvement bonds.

**Bay City, Mich.**—*Bonds Proposed.*—Road improvement bonds of this city are under consideration; they will probably be issued about August 1, 1897.

**Bay St. Louis, Miss.**—*Bond Election.*—It is reported that an election will be held in Bay St. Louis to vote on issuing \$40,000 of bonds. The securities, if authorized, will bear 6 per cent interest and the proceeds will be used for the construction of water works and an electric light plant.

**Benson, Minn.**—*Bond Sale.*—On April 27, 1897, the \$5,500 of 6 per cent water works bonds of the village of Benson were awarded to the Winona Deposit Bank of Winona, Minn., for \$5,794 50. The other bids received were:

E. W. Post & Son, St. Paul, Minn.	\$5,675 00
Bank of Benson, Benson, Minn.	5,625 00
D. M. Peters, Chicago, Ill.	5,610 00
Avery Brush, St. Paul, Minn.	5,601 00
Morse, Lewis & Co., Chicago, Ill.	5,592 00
F. H. Hols n, Benson, Minn.	5,560 00
A. Keen, Chicago, Ill.	5,555 50
Nathan's Farmers' Bank, Owatonna, Minn.	5,550 00
George D. Cook Co., Chicago, Ill.	5,543 15
W. J. Hayes & Sons, Cleveland, Ohio.	5,537 00
J. R. Fulton & Co., Grand Forks, N. D.	5,527 00
Charles Defer, Eureka, S. D. (for a part).	3,850 00

The securities will mature as follows: \$4,000 at the rate of \$1,000 per annum from July 1, 1904 to 1907, inclusive and \$1,500 on July 1, 1908.

**Berkley, Va.**—*Bonds Authorized.*—The Finance Committee of Berkley has ordered an issue of \$25,000 of improvement bonds, as the \$25,000 of bonds recently issued were not sufficient to cover the cost of the work.

**Beverly, Mass.**—*Temporary Loan.*—The town of Beverly has awarded a temporary loan of \$30,000 to Budget, Merritt & Co., of Boston, Mass., at a discount of 3-08 per cent. The other bids received were:

	Rate of Discount	Premium
Blake Bros. & Co., Boston, Mass.	3-07	\$1-00
Bond & Goodwin, Boston, Mass.	3-10	.....
Chas. Well & Co., Boston, Mass.	3-20	1-00
E. H. Rollins & Sons, Boston, Mass.	3-26	.....
R. L. Day & Co., Boston, Mass.	3-375	.....

The loan was issued in anticipation of the collection of taxes and will become due November 15, 1897.

**Binghamton, N. Y.**—*Bond Election.*—A proposition to issue \$55,000 of bonds for the construction of bridges will be put to a vote of the citizens of Binghamton on May 18, 1897.

**Brockton, Mass.**—*Bond News.*—It is reported that the \$35,000 of water bonds and \$30,000 of sewer bonds awarded on April 28 to S. A. Keen of Chicago have not been taken by him, and the bids have been awarded to Adams & Co. of Boston, Mass., on their bids of 107-67 for the water bonds and 104-59 for the sewer bonds. Both issues bear interest at 4 p. c.

**Buffalo, N. Y.**—*Bond Sale.*—The city of Buffalo has awarded a \$6,111 04 3½ per cent twenty-year grade crossing bond to the Comptroller at par, in trust for the Bailey Avenue sewer sinking fund. The bond is dated April 15, 1897, and the interest is payable semi-annually.

**Cameron, W. Va.**—*Bond Issue.*—This municipality proposes to issue improvement bonds to the amount of \$3,000.

**Catskill, N. Y.**—*Bond News.*—At a meeting of the taxpayers of this village held on May 3, it was decided not to issue the \$20,000 of paving bonds recently reported as having been authorized.

**College Point, N. Y.**—*Bond Election.*—At the election held in this village on May 6, a proposition to issue bonds to the amount of \$50,000 for a new school building was carried by a vote of 411 to 84.

**Cranston, R. I.**—*Bond Sale.*—The town of Cranston has sold \$150,000 of 4 per cent forty-year gold funding bonds to N. W. Harris & Co., of New York City, at 104-33½. The other bids received were:

Farnson, Leach & Co., New York, N. Y.	103-810
R. L. Day & Co., Boston, Mass.	103-349
E. H. Rollins & Sons, Boston, Mass.	103-279
Richardson & Clark, Providence, R. I.	103-271
Cushman, Fisher & Phelps, Boston, Mass.	103-177
E. C. Stanwood & Co., Boston, Mass.	103-140
Rudolph K. Eysbolte & Co., New York, N. Y.	103-137
Dietz, Denison & Prior, Boston, Mass.	102-930
Estabrook & Co. Boston, Mass.	101-790

**Deering, Me.**—*Bonds Authorized.*—Bonds of this city to the amount of \$20,000 have been authorized. The securities will be of the denomination of \$1,000; they will bear interest at the rate of 3½ per cent and mature in twenty years from date of issue.

**Des Moines, Ia.**—*Bond Sale.*—On May 6, 1897, the \$35,000 of 4 per cent 19-20 year funding bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati, Ohio.

**Dundee (N. Y.) Union School District.**—*Bond News.*—The interest on the \$2,400 of 6 per cent 2 year school notes, recently sold to Geo. P. Lord at par, is payable at the Dundee State Bank.

**Essex County, N. J.**—*Bond Issue.*—As authorized by an act recently passed by the New Jersey State Legislature, granting authority to the various counties to issue bonds for the construction of court houses, and given in full elsewhere in this Department, Essex County will issue \$370,000 of bonds for that purpose. At a recent meeting of the county officials it was decided to go on with the plans for the building, but the selection of a site was laid over till a later meeting.

**Far Rockaway, N. Y.**—*Bond Election.*—A special election will be held in Far Rockaway on May 14, 1897, to vote on a proposition to issue bonds or certificates of indebtedness to the amount of \$35,000. The securities, if authorized, will be issued for the purpose of improving the streets of the village. They will be of the denomination of \$1,000; interest at the rate of 5 per cent will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$1,000 on January 1 of each year after date of issue, with the exception of the twenty-first year, when \$15,000 will become due.

**Gardiner, Me.**—*Bond Sale.*—This city has sold \$18,000 of 3½ per cent funding and refunding bonds at par. Interest on the securities is payable semi-annually at Gardiner.

**Georgetown, Ky.**—*Bonds Proposed.*—Bonds of this city to the amount of \$25,000 for the construction of water-works and gas plant are under consideration.

**Glenville Village (Ohio) School District.**—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., May 23, 1897, by the Board of Education, for the purchase of \$17,000 of 5 per cent school bonds. The bonds will be dated June 1, 1897; interest will be payable on the first days of June and

December in each year at the office of the Treasurer of the District, and the principal will mature part yearly from 1898 to 1912. Bids for less than par and accrued interest will not be considered.

**Gloucester, Mass.—Temporary Loan.**—The city of Gloucester has awarded a temporary loan of \$50,000 to Curtis & Motley, of Boston, Mass., at a discount of 3.04 per cent. The other bids received were:

	Rate of Dis.ount.	Prem.
Blake Bros. & Co., Boston, Mass.....	3.05	
Rogers, Newman & Toleman, Boston, Mass.....	3.15	\$1 25
Edgerly & Crocker, Boston, Mass.....	3.16	
D. W. Howland, Boston, Mass.....	3.25	2 75
C. H. Well & Co., Boston, Mass.....	3.25	1 00
Cape Ann National Bank.....	\$25,000 3.50	
	25,000 3.625	

The loan was issued in anticipation of the collection of taxes and will mature \$25,000 in six months and \$25,000 in seven months from date of issue.

**Gloversville, N. Y.—Bond Sale.**—The New York News Bureau reports the sale to-day of \$23,000 of 4 per cent 25 year bonds of the city of Gloversville to Isaac W. Sherrill of Poughkeepsie at 107 and interest.

**Grand Junction, Col.—Bonds Authorized.**—On April 24, 1897, the City Council of Grand Junction passed an ordinance authorizing and directing the issue of \$65,000 of water-works bonds. The securities are to be in the form of coupon bonds of the denomination of \$100 each. They will be dated May 1, 1897, interest at the rate of 6 per cent will be payable semi-annually on the first days of May and November, at the office of the City Treasurer, or by Kountz Bros., New York, and the principal will mature May 1, 1912, subject to call after May 1, 1907. The ordinance also makes provision for a sinking fund for the payment of the interest and principal of the bonds.

**Grand Rapids, Mich.—Comptroller's Report.**—The following figures, relating to the finances of the city, are taken from the annual report of Comptroller Caro, covering the year from April 23, 1896, to April 22, 1897. The bonded debt of the city on April 23, 1896, was \$1,849,000, and on May 2, 1896, \$75,000 additional bonds were issued; during the year \$222,000 of bonds were redeemed, making the bonded debt on April 22, 1897, \$1,702,000, a net reduction of \$147,000. On April 22, 1897, the cash on hand in the diff rent funds amounted to \$367,469, and all other assets, consisting of city property, amounted to \$3,724,898.

**Hamilton, Mass.—Bond Sale.**—The following bids were received for the purchase of \$20,000 of 4 per cent 1-20 year town-house bonds and \$11,500 of 4 per cent 1-10 year school bonds.

	\$20,000 Town-house Bonds.	\$11,500 School Bonds.
E. H. Gay & Co., Boston, Mass.....	103.50	101.510
Estabrook & Co., Boston, Mass.....	102.430	101.231
R. L. Day & Co., Boston, Mass.....	102.517	101.037
E. H. Rollins & Sons, Boston, Mass.....	102.430	101.170
Allen & Rogers, Salem, Mass.....	102.339	101.037
Blake Bros. & Co., Boston, Mass.....	102.260	101.070

The securities were awarded to E. H. Gay & Co.

**Hamilton, Ohio.—Bond Offering.**—Proposals will be received until May 17, 1897, by the city of Hamilton for the purchase of \$16,000 of 4½ per cent bonds.

**Hardy Township, Ohio.—Bonds Defeated.**—The Circuit Court has affirmed the decision of the Common Pleas Court, holding that the special act of the State Legislature, authorizing Hardy Township to issue \$40,000 of public improvement bonds, was illegal.

**Hartford, Conn.—Bond Sale.**—R. L. Day & Co., of Boston, have been awarded \$270,000 of the town of Hartford 3½ per cent bonds at 103.219. This loan was issued to refund the \$270,000 of 4½ per cent ten-twenty-five year bonds issued by the town in 1880, which were called for payment on May 1, 1897.

**Hartford (Conn.) Arsenal School District.—Bond Offering.**—This district proposes to issue bonds to the amount of \$100,000, for the purpose of paying the floating debt and the expenses to be incurred in improving the present school building. The securities have been authorized by the General Assembly of the State of Connecticut, and proposals will be received until 2 o'clock P. M. May 13, 1897, by C. H. Burt, Treasurer, at the State Bank, Hartford, Conn., for the purchase of the same. The denomination of the bonds will be \$1,000, interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature in twenty years from date of issue. The district committee will hold a meeting on May 14, 1897, to decide in regard to the awarding of the bonds.

**Huntsville, Tenn.—Bonds Proposed.**—The city of Huntsville has under consideration a proposition to issue \$30,000 of bonds to provide funds for the construction of a sewerage system.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 22, 1897, by Frank Lewis, Village Clerk, for the purchase of \$4,143.80 of 5 per cent street improvement bonds. The securities will be of the denomination of \$414.38 each, dated May 25, 1897; interest will be payable annually, and the principal will mature at the rate of \$414.38 per annum from May 25, 1898 to 1907, inclusive. No bid for less than par and accrued interest will be considered.

**Indiana County, Pa.—Bond Sale.**—The \$44,500 of 4 per cent funding bonds of Indiana County have been sold.

The securities will mature as follows: \$22,000 on January 1, 1900, and the remainder on January 1, 1901.

**Jamestown, N. Y.—Bond Sale.**—It is reported that the \$26,000 of 5 year paying certificates of the town of Jamestown have been re-awarded to Deitz, Dennison & Prior. The securities were originally sold to Jas. W. Longstreet & Co.

**Jersey City, N. J.—Bond Sale.**—The Board of Finance of Jersey City has sold to Blair & Co., of New York City, \$100,000 of 4 per cent park bonds at par.

**Bond News.**—It is reported that Mayor Hoos of this city has announced that he will not approve the issue of \$40,000 of bonds which the previous administration had arranged for. The last Legislature authorized the City Hall Commission to issue bonds in anticipation of the sale of city property, the proceeds of which were to be used for the payment of claims growing out of the building of the new city hall. The old city hall not having been sold, the commissioners wish to issue the bonds as authorized.

**Key West, Fla.—Bonds Proposed.**—It is reported that this city will issue \$100,000 of 5 per cent refunding bonds.

**Lenawee County, Mich.—Bond News.**—A report has been published to the effect that the citizens of Lenawee County would soon vote on a proposition to issue bonds to provide for the construction of a county jail. We have been officially informed that this is not true and that no such proposition has been thought of.

**Le Roy, N. Y.—Bond Issue.**—The Water Commissioners of Le Roy have decided to issue \$10,000 of additional water bonds.

**Lindavista Irrigation District, Cal.—Bond Offering.**—Proposals will be received until May 15, 1897, by this district, for the purchase of \$324,000 of bonds.

**Lisbon, Ohio.—Bond Sale.**—The \$9,500 of 6 per cent street-improvement and \$11,000 of 6 per cent special assessment bonds offered by this village on May 3, 1897, have been awarded to Seasongood & Mayer, of Cincinnati, at a premium of \$1,400. The street-improvement bonds are of the denomination of \$500 each, dated May 1, 1897; interest is payable semi-annually, and the principal will mature as follows: \$2,500 at the rate of \$500 per annum, from May 1, 1898 to 1902, inclusive; \$5,000 at the rate of \$1,000 per annum, from May 1, 1903 to 1907, inclusive, and \$3,000 on May 1, 1908. The special assessment bonds are of the denomination of \$100 each, dated May 1, 1897; interest is payable annually, and the principal will mature at the rate of \$1,000 per annum, from May 1, 1898 to 1908, inclusive.

**Los Angeles, Cal.—Bond Offering.**—Proposals will be received until 10 o'clock A. M. May 17, 1897, by C. H. Hance, City Clerk, for the purchase of \$370,000 of 4 per cent gold refunding bonds. The securities will be dated June 1, 1897; interest will be payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$6,750 per annum, beginning with June 1, 1898. The bonds will be of the denomination of \$250 and \$500, and will be payable, both principal and interest, at the office of the City Treasurer of Los Angeles. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for 3 per cent of the amount of the bid.

The amount of bonded indebtedness which the city of Los Angeles can assume, as regulated by the law, is \$7,836,345, or 15 per cent of the assessed valuation.

The present bonded debt is \$1,498,900; assessed valuation, \$52,242,302; tax rate (per \$1,000), \$13.00. Property is assessed at about 60 per cent of its actual value. The population is at the present time estimated at about 100,000.

**Louisville, Ky.—Bonds Invalid.**—Judge Toney in the Law and Equity Court has decided that the sale of \$588,000 of refunding bonds, awarded last month by the city of Louisville to the New York Security & Trust Company, was unconstitutional.

The Sinking Fund Commissioners were authorized to issue bonds to refund \$499,000 of water bonds maturing July 1, 1897, and \$89,000 of city bonds maturing August 1, 1897, or \$588,000 of bonds in all.

The Commissioners asked for proposals for the purchase of \$588,000 of bonds and awarded the entire issue to the New York Security & Trust Company for \$627,000, or a premium of \$39,000.

Judge Toney decided that only sufficient bonds should have been sold to refund by the proceeds of the sale the \$588,000 of bonds maturing.

The case will be appealed to a higher court.

**Lowell, Mass.—Bond Sale.**—On May 4, 1897, the \$75,000 of 4 per cent sewer bonds were awarded to Budget, Merritt & Co. of Boston, Mass., at 102.83. The other bids received were:

Leland, Towle & Co., Boston, Mass.....	102.8150
Lee, Higginson & Co., Boston, Mass.....	102.8148
Blake Bros. & Co., Boston, Mass.....	102.7420
Horace B. Homer & Co., Boston, Mass.....	102.7420
Estabrook & Co., Boston, Mass.....	102.6500
N. W. Harris & Co., Boston, Mass.....	102.5700
R. L. Day & Co., Boston, Mass.....	102.5368
Jas. W. Longstreet & Co., Boston, Mass.....	102.5330
Jose Pa. Ker & Co., Boston, Mass.....	102.5179
L. W. Morrison, New York, N. Y.....	101.5500
Adams & Co., Boston, Mass.....	102.4460
Third National Bank, Boston, Mass.....	102.3500
E. H. Rollins & Sons, Boston, Mass.....	102.2700
W. J. Hayes & Sons, Boston, Mass.....	102.2700
Parkinson & Burr, Boston, Mass.....	102.2520
Rudolph Kleybolte & Co., New York, N. Y.....	102.0300
D. W. Howland, Boston, Mass.....	101.9823

The bonds are issued in the form of ten registered bonds of \$7,500 each, and are payable respectively in ten successive years from date of issue. Interest on the securities is payable semi-annually.

**Temporary Loan.**—The following bids were received for the discount on the \$100,000 of six months notes issued in anticipation of the collection of taxes.

	Rate of Discount.	Premium.
Old Colony Trust Co., Boston, Mass.	2 15-16	
Hend & Goodwin, Boston, Mass.	3 000	
Curtis & Motley, Boston, Mass.	3 010	\$1
Jas. W. Longstreet & Co., Boston, Mass.	3 010	
Blake Bros. & Co., Boston, Mass.	3 100	1
Duncomb & Jenkinson, New York, N. Y.	3 125	3
E. Geerly & Crocker, Boston, Mass.	3 130	
Hodgett, Merrill & Co., Boston, Mass.	3 140	
E. H. Rollins & Sons, Boston, Mass.	3 150	
Chas. Weil & Co., Boston, Mass.	3 200	
Horace S. Homer & Co., Boston, Mass.	3 300	3
D. W. Howland, Boston, Mass.	3 500	2

The notes were awarded to the Old Colony Trust Company.

**Lumberton, N. C.—Bonds Authorized.**—The citizens of Lumberton have voted in favor of a proposition to issue \$6,000 of water-works bonds. The securities will be offered for sale in about two months; they will bear interest at the rate of 5 per cent and will mature in thirty years from date of issue, both principal and interest being payable at the Atlantic National Bank of Wilmington, N. C.

**Lynchburg, Va.—Bond Call.**—A notice has been issued to the effect that on June 1, 1897, the city of Lynchburg will redeem \$424,800 of 5 per cent coupon and registered bonds, on which date interest will cease. The called securities are dated July 1, 1882, and January 1, 1887, and are in denominations of \$100 and \$10,000.

**Macon, Ga.—Bonds Authorized.**—The city of Macon has been authorized to issue \$50,000 of bonds. The securities will be of the denomination of \$1,000 each; interest at the rate of 4 per cent will be payable quarterly on the first days of January, April, July and October, at the office of the City Treasurer of Macon, and the principal will mature in thirty years from the date of issue. Both principal and interest will be payable in gold. A sinking fund of \$1,000 per annum shall be set aside for the first twenty-five years. If at the end of that period the sinking fund, together with the interest earned on it, shall be less than \$40,000, the city will set aside \$2,000 per annum until the fund amounts to \$50,000, provided that the City Treasurer shall be allowed to redeem the bonds at his discretion at a price not exceeding par.

**Marietta, Ohio.—Bond Sale.**—On April 27, 1897, the \$11,802 of 6 per cent bonds of Marietta were awarded to S. Kuhn & Son, of Cincinnati, Ohio, at 106-69. The securities are issued in anticipation of the collection of special assessments for sewer improvements; they are of the denomination of \$500 10 each, dated March 1, 1897, interest is payable semi-annually, and the principal will mature at the rate of \$590 10 every six months from date of issue, payable at the fiscal agency of Marietta in the city of New York.

**Medford, Mass.—Bond Offering.**—Proposals will be received until 11:30 o'clock A. M., May 11, 1897, by Parker R. Litchfield, City Treasurer, for the purchase of \$200,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897, interest will be payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the Howard National Bank of Boston, Mass.

**Mercer County, N. D.—Bonds Authorized.**—The County Commissioners of Mercer County have authorized an issue of \$35,000 of funding bonds.

**Middletown, Conn.—Bond Sale.**—The following is a complete list of the bids received for the purchase of the \$210,000 to \$215,000 of bonds offered by the city of Middletown on April 29, 1897:

Middletown Savings Bank, Middletown, Conn.	107-500
Hetzl, Denison & Prior, Boston, Mass.	107-600
R. L. Day & Co., Boston, Mass.	106-336
Lee, Higginson & Co., Boston, Mass.	106-280
Geo. A. Fernald & Co., Boston, Mass.	106-171
N. W. Harris & Co., N. Y.	106-079
E. H. Gray & Co., Boston, Mass.	105-830
Adams & Co., Boston, Mass.	105-812
Blake Bros. & Co., Boston, Mass.	105-775
Columbia Trust Co., Middletown, Conn.	105-700
E. H. Rollins & Sons, Boston, Mass.	105-239
Birent, Wykes & Co., N. Y.	105-170
Estabrook & Co., Boston, Mass.	105-050
Hodgett, Merrill & Co., Boston, Mass.	104-510
H. A. Keen, Chicago, Ill.	103-00

Two hundred thousand dollars of the securities were awarded to the Middletown Savings Bank at their bid of 107-500, and \$15,000, the remainder of the authorized issue, were withheld for cancellation.

**Milwaukee, Wis.—Bonds Proposed.**—The city of Milwaukee proposes to issue sewerage bonds to the amount of \$100,000.

**Monett, Mo.—Bond Sale.**—On March 22, 1897, bonds of this city to the amount of \$1,500 were awarded to the Commercial Bank of Monett at par. The securities bear interest at the rate of 6 per cent, payable at the National Bank of Commerce, New York City, and mature in from 5 to 20 years from date of issue.

**Montrie, Ga.—Sale Postponed.**—The sale of bonds of this city which was to have taken place on May 1, has been postponed until July 1, as it was found impracticable to have the bonds

prepared by the date set. The securities are school bonds to the amount of \$5,000, bearing interest at 6 per cent and maturing in 20 years from date of issue.

**Mount Morris, N. Y.—Bonds Authorized.**—Bonds of this town to the amount of \$30,000 have been authorized.

**Morristown, Minn.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., June 10, 1897, by W. D. Widrick, Village Recorder, for the purchase of \$3,000 of 5 per cent public-hall bonds. The securities will be of the denomination of \$500 each, dated June 1, 1897; interest will be payable annually and the principal will mature at the rate of \$590 every two years, beginning with August 1, 1900, both principal and interest being payable at Morristown. Each bid must be accompanied by a certified check for \$100, payable to the order of the Village Recorder.

**Newark, N. J.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. May 26, 1897, by John S. Gibson, City Comptroller, for the purchase of \$300,000 of 4 per cent registered library bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature in thirty years from date of issue. The bonds will be exempt from taxation. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The total debt of the City of Newark on January 1, 1897, was \$13,773,000, \$7,757,000 of which constituted the water debt; sinking funds, \$2,784,652 88; net debt, January 1, 1897, \$10,988,347 12. The assessed valuation for 1896 was \$133,483,311, and the net earnings of the water plant \$495,481 50. The population in 1890 was 181,830. The City Comptroller reports that since January 1, 1897, \$143,000 of permanent bonds have been paid and \$30,000 issued. Temporary loan bonds are only issued by the city in anticipation of the collection of taxes and assessments for pavings and sewers, and are fully covered by the city's temporary assets. The interest and sinking fund charges on the water debt are (about) paid by the revenues from the water department, the interest and sinking fund charges on \$498,000 of tax arrearage bonds by the collection of taxes on real estate, and on \$335,000 of market bonds by the earnings of the market.

The official notice of the bond offering will be found among the advertisements elsewhere in this Department.

**New Mexico.—Bond Sale.**—The \$75,000 of 5 per cent refunding bonds of the territory of New Mexico have been awarded to the B. L. & G. D. Cook Company of Chicago, Ill. Twenty-five thousand dollars of the securities are dated May 1, 1895, and \$50,000 are dated November 1, 1895. The interest is payable semi-annually on the first days of May and November at the National Bank of Commerce in the city of New York, and the principal will mature in thirty years from the above dates of issue, subject to call after 1915.

**Newton, Mass.—Bond Sale.**—On April 29, 1897, Seth A. Rickett, City Treasurer, received the following bids for the purchase of the \$100,000 of 4 per cent thirty-year sewer bonds:

Estabrook & Co., Boston, Mass.	109-170
	\$25,000 109-050
Blake Bros. & Co., Boston, Mass.	25,000 109-000
	25,000 108-900
	25,000 108-800
Jas. W. Longstreet & Co., Boston, Mass.	109-010
Adams & Co., Boston, Mass.	108-926
R. L. Day & Co., Boston, Mass.	108-917
Hodgett, Merrill & Co., Boston, Mass.	108-710
H. S. Homer & Co., Boston, Mass.	108-659
Tower, Giddings & Co., Boston, Mass.	108-625
N. W. Harris & Co., Boston, Mass.	108-585
Geo. A. Fernald & Co., Boston, Mass.	108-530
Jose Parker & Co., Boston, Mass.	108-399
E. H. Rollins & Sons, Boston, Mass.	108-279
Parkinson & Burr, Boston, Mass.	108-200
Dietz, Denison & Prior, Boston, Mass.	108-000

The securities were awarded to Estabrook & Co. at their bid of 109-17.

**New Orleans, La.—Regarding the Incorporation of a Sewer Co.**—On April 14, 1897, the articles of incorporation of the New Orleans Sewer Company were filed in the city of New Orleans. The object of this company is to provide a system of sewerage for the city. The purposes for which the company was organized, as set forth in Article II. of the act of incorporation, are as follows:

"The objects and purposes for which this corporation is organized and the nature of the business to be carried on by it are hereby declared to be the acquisition of the sewerage franchise originally granted to A. A. Woods and his associates by ordinance No. 6,142, C. S., and to construct, maintain and operate the system of sewerage in the city of New Orleans, provided for in said ordinance and in the contract subsequently entered into by virtue of said ordinance between the said city of New Orleans and A. A. Woods and his associates, by act before Joseph D. Taylor, of date the 13th day of April, 1892; and to assume all the obligations of said A. A. Woods and associates to the city of New Orleans under said contract and generally to construct and maintain works of drainage, sewerage and land reclamation."



The amount of capital stock is fixed at \$2,000,000, and it is provided that the company may become a going concern when the sum of \$700 in cash has been subscribed to the capital stock. The board of directors has authority to authorize mortgages upon the property of the company, without the consent of the stockholders to the extent of \$2,000,000, but to increase the debt beyond that amount the consent of the stockholders must be obtained at a special meeting called for that purpose.

**Niles (Ohio) School District.—Bond Sale.**—On May 3, 1897, the \$10,000 of 5 per cent school bonds of this district were awarded to N. W. Harris & Co. of Chicago, Ill., for \$10,547.50. The other bids received were:

Rudolph Kleybolte & Co., Cincinnati, Ohio.....	\$10,485 37
S. Kuhn & Son, Cincinnati, Ohio.....	10,460 00
Seasonood & Mayer, Cincinnati, Ohio.....	10,451 50
Farson, Leach & Co., Chicago, Ill.....	10,443 50
Mason, Lewis & Co., Chicago, Ill.....	10,417 00
The Lamprecht Bros. Co., Cleveland, Ohio.....	10,403 00
Fourth National Bank, Columbus, Ohio.....	10,385 00
First National Bank, Niles, Ohio.....	10,308 00
J. B. Works.....	10,292 00
Spitzer & Co., Toledo, Ohio.....	10,227 00
D. B. Lyons.....	10,167 50
W. J. Hayes & Sons, Cleveland, Ohio.....	10,094 00

All of the bids received were with accrued interest except that of N. W. Harris & Co., who bid \$10,547.50 flat.

**Norfolk County, Va.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 11, 1897, by Alvar H. Martin, Clerk of the Board of Supervisors, for the purchase of \$25,000 of 5 per cent refunding coupon bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually, and the principal will mature in ten years from the date of issue.

**Ohio.—Bond Offering.**—Proposals will be received until June 10, 1897, by Malcolm Jennings, Clerk of the Sinking Fund Commission, for the purchase of \$250,000 of 3 per cent State bonds. The securities will be dated July 1, 1897, interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1902. No bid for less than par will be considered. The proceeds of the sale are to be placed to the credit of the sinking fund and the bonds, with the interest thereon, will be payable out of the sinking fund.

The aggregate debt of the State of Ohio at the present time is \$1,541,665, bearing 3 per cent interest.

**Okobajo Township, S. D.—Bond Issue.**—This township is refunding certain school bonds which are redeemable at the present time.

**Ogden, Utah.—Bonds Proposed.**—The Council of this city proposes to issue \$250,000 of bonds for the purpose of either purchasing or erecting water-works.

**Omaha, Neb.—Bonds Authorized.**—The citizens of Omaha have voted in favor of a proposition to issue \$50,000 of paving bonds.

**Orange, N. J.—Note Sale.**—This city has sold \$150,000 of 4½ per cent sewer notes to the New York Mutual Life Insurance Company at par. The securities are dated May 1, 1897, interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$37,500 every six months from November 1, 1897, to May 1, 1899, inclusive.

**Palo Alto, Cal.—Bond Sale.**—The town of Palo Alto has sold the \$40,000 of 4 per cent 1-40 year bonds to J. H. Warren & Co., of Portland, Ore., at par and accrued interest. Interest on the securities is payable at Palo Alto.

The bonds were originally awarded to the Lamprecht Bros. Co. of Cleveland, Ohio, but as that firm claimed the accrued interest on the securities, the award was canceled and the bonds sold as above.

**Pickens County, Ala.—Bond Sale.**—Pickens County has refunded certain 8 per cent bonds by an issue of 6 per cent bonds.

**Pelham Manor, N. Y.—Bond Sale.**—On May 1, 1897, the \$50,000 of 4 per cent gold sewer bonds of Pelham Manor were awarded to E. H. Rollins & Sons, of Boston, Mass., at 105.53. The other bids received were:

Rudolph Kleybolte & Co., New York, N. Y.....	105-090
N. W. Harris & Co., New York, N. Y.....	103-570
E. L. Day & Co., New York, N. Y.....	102-139
J. & W. Sellman & Co., New York, N. Y.....	102-137
Dietz, Denison & Prior, Cleveland, Ohio.....	101 770
Seymour Bros. & Co., New York, N. Y.....	101-750
Dan'l A. Moran & Co., New York, N. Y.....	101-680
Bertron & Storrs, New York, N. Y.....	100-125
L. W. Morrison, New York, N. Y.....	100-040
Isaac W. Sherrill, Poughkeepsie, N. Y.....	100-000

Five other bids were received which were either too late or failed to comply with the terms of the sale.

Interest on the securities is payable semi-annually on the first days of May and November at the office of the Knickerbocker Trust Company of New York City; the principal will mature May 1, 1917.

**Pittsburg, Pa.—Correction.**—The \$6,000,000 water bonds sold by the city of Pittsburg to James Caruthers of Pittsburg bear 4 per cent interest instead of 4½, as reported by us last week.

**Pittsfield, Mass.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., May 12, 1897, by E. H. Kennedy, City Treasurer, for the purchase of \$170,000 of 4 per cent gold school bonds and \$100,000 of 4 per cent gold water bonds.

The securities will be dated May 15, 1897; interest will be payable semi-annually on the fifteenth days of May and November, and the principal of each issue will mature at the rate of \$10,000 per annum, beginning with May 15, 1898. Both principal and interest will be payable at the National Bank of Redemption of Boston, Mass. The above loans will be issued in the form of coupon bonds of \$1,000 each, or, if desired, the school bonds will be in the form of registered certificates of \$1,000, \$5,000 or \$10,000 and the water bonds in the form of registered certificates of \$1,000 or \$5,000.

The official advertisement of this bond offering will be found elsewhere in this Department.

**Pittsford, N. Y.—Bonds Authorized.**—At an election held in this place on May 4 the question of issuing bonds to pay for the construction of a water-works system was carried.

**Portland, Ore.—Bond News.**—A report has been published to the effect that the city of Portland has sold \$90,000 of 6 per cent 20-year funding bonds. We have been officially informed that this is not true. In September, 1896, the city sold \$85,000 of 6 per cent 10-year improvement bonds to J. W. Caruthers at par and accrued interest, to be taken from time to time as the city should issue them. The contract has not as yet been entirely filled.

**Punxsutawney, Pa.—Bond Offering.**—Proposals will be received until May 13, 1897, by this borough for the purchase of \$8,000 of bonds. The securities will bear interest at the rate of 4 per cent and will mature in thirty years from date of issue, subject to call after eight years.

**Richmond Hill, N. Y.—Bond Sale.**—On May 1, 1897, the \$70,000 of 4 per cent gold street improvement bonds of the village of Richmond Hill were awarded to Farson, Leach & Co., of New York City, at 109.587. The other bids received were:

Roberts & Co.....	109-375
C. H. White & Co., New York, N. Y.....	109-251
Rudolph Kleybolte & Co., New York, N. Y.....	109-030
Walter Stanton & Co., New York, N. Y.....	108-500
Isaac W. Sherrill, Poughkeepsie, N. Y.....	107-870
Street, Wykes & Co., New York, N. Y.....	107-850
Dietz, Denison & Prior, Boston, Mass.....	107-777
W. J. Hayes & Sons, Boston, Mass.....	107-750
Seymour Bros. & Co., New York, N. Y.....	107-730
Dan'l A. Moran & Co., New York, N. Y.....	107-168
The Lamprecht Bros. Co., Cleveland, Ohio.....	107-100
Bertron & Storrs, New York, N. Y.....	107-070
Geo. M. Hahn, New York, N. Y.....	106-950
Benwell & Everitt, New York, N. Y.....	104-375
E. D. Shepard & Co., New York, N. Y.....	101-580
E. H. Gay & Co., Boston, Mass.....	101-195

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$5,000 per annum, beginning with May 1, 1937.

**Ravenna (Neb.) School District.—Bond News.**—It has been reported that \$5,500 of 6 per cent 6-year school bonds of this district have been sold. We are informed by the Treasurer of the Board of Education that the report was not correct; the bonds have not yet been disposed of.

**Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Sale.**—On May 1, 1897, the Board of Education awarded the \$19,000 of school bonds to Rudolph Kleybolte & Co., of New York City. The securities are of the denomination of \$1,000 each and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive.

**Rockport, Me.—Bond Sale.**—The town of Rockport has sold \$13,000 of 3 per cent 5-10 year optional bonds to local parties at par. Interest on the securities is payable at the office of the Town Treasurer.

**Rocky River (Ohio) Special School District.—Bond Sale.**—On May 1, 1897, school bonds of this district to the amount of \$4,000, bearing interest at 6 per cent, were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, for \$4,167. The following is a list of bids received:

W. J. Hayes & Sons, Cleveland, Ohio.....	\$4,167
H. W. Blocher.....	4,160
S. A. Keane, Chicago, Ill.....	4,050
Spitzer & Co., Toledo, Ohio.....	4,037
Rogers & Son, Chagrin Falls, Ohio.....	4,017
Dietz, Denison & Prior, Cleveland, Ohio.....	4,007
Seasonood & Mayer, Cincinnati, Ohio.....	4,007
Lamprecht Bros. Co., Cleveland, Ohio.....	3,980
J. B. Works, Cleveland, Ohio.....	3,920

The securities are of the denomination of \$300 each, dated May 1, 1897, and will mature at the rate of \$300 per annum from May 1, 1898 to 1902, inclusive.

**Saaron Springs N. Y.—Bond Offering.**—Proposals will be received until 7 o'clock P. M., May 13, 1897, by the Board of Water Commissioners of this village, for the purchase of \$30,000 of water-works bonds.

**Somerville, Mass.—Bond News.**—The bonds of this city, reported in the CHRONICLE of April 10 as having been authorized, are described as follows: City Loan bonds to the amount of \$143,000 and Sewer Loan bonds amounting to \$25,000. All of the securities will be dated July 1, 1897, will bear interest at 4 per cent, payable semi-annually at the National Security Bank, Boston, and will be of the denomination of \$1,000. The principal of the City Loan bonds will mature part yearly on July 1, as follows: from 1893 to 1901, \$11,000 yearly; from 1902 to 1907, \$9,000 yearly; from 1908 to 1911, \$5,000 yearly,

and from 1912 to 1917, \$4,000 each year. The Sewer Loan bonds will mature at the rate of \$1,000 yearly on July 1, from 1898 to 1922, inclusive.

**Southport (N. Y.) School District No. 4.—Bond Offering.**—Proposals will be received until May 15, 1897, by this district for the purchase of \$5,500 of 5 per cent school bonds. Interest on the securities will be payable annually, and the principal will mature in from four and one-half to fifteen and one-half years from date of issue.

**Syracuse, N. Y.—Bonds Authorized.**—The city of Syracuse has been authorized to issue \$54,000 of bonds for the construction of municipal subways.

**Tyrene, Pa.—Bond Election.**—A proposition to issue bonds for the purchase of a water-works plant will be put to a vote of the people of this municipality on June 19, 1897.

**Union County, N. J.—Bonds Authorized.**—This county has been authorized to issue \$33,000 of bonds for the purchase of the Sheridan House of Elizabeth, N. J., for county purposes.

**Washington, Pa.—Bond Offering.**—Proposals will be received by the finance committee of the Borough Council, Gen. John Hall, Chairman, for the purchase of \$60,000 of street improvement bonds of this borough.

The securities are coupon bonds of the denomination of \$500. They will be dated July 1, 1897, interest at the rate of 4 per cent will be payable at the office of the Borough Treasurer on the first days of April and October in each year, and the principal will mature, part yearly, on October 1, from 1898 to 1910 inclusive. The present bonded debt of the borough is \$129,700 and the latest assessed valuation was \$3,029,577.

**Waterford (N. Y.) Union Free School, District No. 1.—Bond Offering.**—At 12 o'clock noon to-day the Board of Education will sell \$20,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$1,000 per annum from May 1, 1912 to 1911, inclusive. Both principal and interest will be payable at the Garfield National Bank of New York City.

**Waltham, Mass.—Bond Sale.**—We give below a list of bids received on May 4, 1897, for the \$7,000 of 4 per cent thirty-year sewer bonds, \$6,000 of 4 per cent twenty-year water bonds and \$5,000 of 4 per cent ten-year building bonds of this city. The sewer and water bonds were awarded to Messrs. Jas. W. Longstreet & Co. and the building bonds to Messrs. R. L. Day & Co., Boston. The bids were as follows:

	Sewer Bonds.	Water Bonds.	Building Bonds.
James W. Longstreet & Co.....	108-793	108-798	103-619
R. L. Day & Co.....	108-776	106-786	103-786
Blodget, Merrill & Co.....	108-770	108-720	103-710
Cushman, Fisher & Phelps.....	108-591	106-511	103-473
Faxon, Leach & Co.....	108-560	106-440	103-480
E. H. Rollins & Sons.....	108-557	106-557	103-417
Estabrook & Co.....	108-510	106-510	103-510
J. W. Parker & Co.....	108-459	106-429	103-559
Adams & Co.....	108-440	106-470	103-580
Blake Bros. & Co.....	108-440	106-440	103-540
Leo, Higginson & Co.....	108-270	108-410	103-510
W. J. Hayes & Sons.....	107-720	105-890	104-150
Parkinson & Burr.....	107-520	105-638	103-126
Leland, Fowler & Co.....	107-295	105-350	102-430
Rudolph Kieyholtz & Co.....	106-990	105-180	103-010
D. W. Hawley & Co.....	106-855	105-320	103-140
N. W. Harris & Co. (all or none).....	106-375	106-375	106-375
Columbian Trust Co., Middletown, Ct.....	105-523	104-920	102-300

The sewerage and building loans are dated Jan. 1, 1897, and the interest is payable on the first days of January and July. The water bonds are dated April 1, 1897, and the interest is payable on the first days of April and October. All the above loans are issued in the form of coupon bonds of \$1,000 each.

**Wauseon, Ohio.—Bonds Authorized.**—The City Council of Wauseon has authorized an issue of bonds to provide for the construction of a water-works system.

**Wilkes-Barre, Pa.—Bond Offering.**—On June 1, 1897, at 10 o'clock A. M., the city of Wilkes-Barre will sell at public auction \$100,000 of 4½ per cent improvement bonds. The securities will be dated June 1, 1897, and the interest will be payable semi-annually on the first days of June and December at the office of the City Treasurer of Wilkes-Barre. The loan will be issued in the following form:

25 bonds of \$100 each, redeemable June 1, 1902, payable June 1, 1927.  
15 bonds of \$500 each, redeemable June 1, 1902, payable June 1, 1927.

NEW LOANS.

\$300,000

NEWARK, NEW JERSEY,

FOUR PER CENT

Free Public Library

Bonds.

NEWARK, N. J., May 2d, 1897.  
I, JAMES S. GIBSON, Comptroller of the City of Newark, New Jersey, will receive until Wednesday, May 25, 1897, at 4 o'clock P. M., sealed bids for an issue of thirty year 4 per cent registered bonds in the sum of

\$300,000,

being an issue of bonds in that amount authorized by law for the construction of the Free Public Library, which bonds will be issued in denomination of \$1,000 each. Bids to be opened Wednesday, May 20, 1897, at 4:15 P. M. Each bidder to state in writing the highest amount at which he will purchase the whole or any part of said issue of \$300,000. Bonds to be dated June 1, 1897, exempt from tax, and interest payable semi-annually. Bids to be accompanied by a certified check for 5 per cent of amount bid for. The right to reject any and all bids reserved. All bids to be addressed to John S. Gibson, Comptroller, Newark, New Jersey, and marked "Bid for Library Bonds."

Water debt of city.....	\$7,757,000 00
Other debt of city.....	6,048,000 00
Total permanent debt.....	\$13,775,000 00
Amount in sinking funds.....	2,798,622 00
Net debt.....	\$10,996,378 00
Assessed valuation.....	\$123,483,311 00
Net earnings of the water plant for the year 1896.....	\$405,181 20

The temporary indebtedness of Newark is represented by temporary loan bonds issued against unpaid taxes and assessments for paving and sewers, and the temporary debt of the city far exceeds its temporary liabilities. Of its permanent debt the amount from the Water Department are about equivalent to meet the interest and sinking fund charges on the total water debt. The interest and sinking fund charges on \$12,000,000 of Tax Anticipation Bonds are fully met by the collection of taxes on real estate and in great and sinking fund charges on the issue of Water Bonds are paid from the earnings of the Waterworks. The net reduction in the permanent debt of the city will be \$1,127,127 20.

JOHN S. GIBSON, Comptroller  
Room 1, City Hall,  
Newark, N. J.

NEW LOANS.

\$270,000

City of Pittsfield, Mass.,

4 PER CENT SCHOOL

AND

WATER BONDS.

Principal and Interest payable in Gold.

OFFICE OF THE CITY TREASURER,  
PITTSFIELD, MASS., April 20, 1897.

Pursuant to order of the City Council, approved by the Mayor April 8, 1897, the undersigned, Treasurer of the City of Pittsfield, will receive until Wednesday, May 12th, 1897, at 3 P. M., sealed proposals for the whole or any part of Two hundred and seventy \$1,000 Coupon Bonds.

Said bonds will be dated May 15th, 1897, to be payable \$10,000 annually, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on the 15th days of May and November. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the National Bank of Redemption, in Boston, Mass.

School bonds to the amount of \$170,000 will be issued under authority given by Chapter 20 of the Public Statutes of Massachusetts and amended Acts.

Water bonds to the amount of \$100,000 will be issued under authority granted to the City of Pittsfield by the provisions of Chapter 185 of the Acts of the General Court of Massachusetts for the year 1892, as amended by Chapter 91 of the Acts of the year 1894, and as amended by Chapter 114 of the year 1896.

School bonds will be paid in seventeen annual instalments of \$10,000 each and Water bonds in ten annual instalments of \$10,000 each.

If desired, registered School bonds may be issued in sums of \$1,000, \$5,000 or \$10,000, and registered Water bonds in sums of \$1,000 or \$5,000 each, at the option of the holder.

The right is reserved to reject any or all bids.

Further information may be obtained of the undersigned, to whom proposals should be addressed, endorsed respectively, "Proposals for School Bonds", "Proposals for Water Bonds."

E. H. KENNEDY,  
City Treasurer.

Edward I. Rosenfeld,  
MUNICIPAL SECURITIES.  
High-Grade Warrants a Specialty.  
Write for List.  
No. 66 Broadway, New York.

NEW LOANS.

\$618,000

QUEENS COUNTY, N. Y.,

GOLD

4% ROAD BONDS.

Dated April 1, 1897. Due April 1, 1917.  
Interest April and October.

Assessed valuation.....	\$85,345,111 00
Real valuation.....	2,000,000 00
Total debt (a little more than 2% of assessed valuation).....	1,840,000 00

A great part of Queens County is included in the GREATER NEW YORK, and within the portion so included are practically all of the highways for the improvement of which these bonds are issued.

Legal for investment for Trustees and Savings Banks in New York State.

Price and Particulars on Application.

The Lamprecht Brothers' Co.,  
197 Superior St., Cleveland, O.

\$92,000

Choteau County, Mont.,

6 PER CENT BONDS.

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bond of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners,  
E. FRANK SAYRE, County Clerk

Chronicle Volumes.  
A second-hand set from 1886 to 1895—66 Volumes, for sale.  
WILLIAM B. DANA COMPANY,  
76½ Pine Street, New York

20 bonds of \$500 each, redeemable June 1, 1907, payable June 1, 1927.  
 20 bonds of \$1,000 each, redeemable June 1, 1912, payable June 1, 1927.  
 20 bonds of \$1,000 each, redeemable June 1, 1917, payable June 1, 1927.  
 20 bonds of \$1,000 each, redeemable June 1, 1922, payable June 1, 1927.  
 20 bonds of \$1,000 each, payable June 1, 1927.

Of the total amount to be issued, \$70,000 will be devoted to sewer construction, \$10,000 to fire-department improvement and \$20,000 to street improvement.

The bonded debt of Wilkes-Barre, including this issue, is \$493,700; floating debt, \$53,726; total debt, \$547,426. The cash in the treasury at the present time amounts to \$25,720; other available assets, \$93,666; total resources, \$119,386; net debt, \$428,040. The assessed valuation is \$3,877,871; the real value is estimated at about \$35,000,000. The population in 1890 was \$38,000, and at the present time is estimated at about \$5,000.

**York County, Me.—Bond Sale.**—York County has sold \$25,000 of 4 per cent bonds to Woodbury & Moulton of Portland, Me. The other bids received were:

Swan & Barrett, Portland, Me.	102-09
E. H. Rollins & Sons, Boston, Mass.	102-04
Farson, Leach & Co., New York, N. Y.	102-04
Lutner R. Moore, Saco, Me.	101-78
Dietz, Denison & Prior, Boston, Mass.	101-67

This loan constitutes the only bonded indebtedness of York County.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Essex County, New Jersey.**—Ed. L. Conklin, Auditor. In the debt statement of this county, published in the April number of our STATE AND CITY SUPPLEMENT, the \$1,500,000 issue of 4 per cent park bonds put out last year was inadvertently omitted. We reprint the statement below with that issue inserted, and with the other figures in the statement corrected down to the latest dates.

The county seat is Newark.

LOANS—	When Due.	WAR BONDS—
ROAD BONDS—		7s, A&O, \$510,000....Apr. 1, 1899
5s, A&O, \$1,588.....Apr. 30, 1901		Total debt Jan. 1, '97. \$3,265,000
5s, J&J, 30,000.....July 1, 1897		Sinking funds.....111,000
(\$10,000, due yearly) to July 1, 1899		Net debt Jan. 1, '97...3,154,000
5s, A&O, \$33,870.....1897 1906		Tax valuation, real...157,763,515
PARK BOND —		Tax valuation, person'l 31,501,406
3-65s, F&A, \$1,000,000. Au. 1, '15-35		Total valuation 1896..189,264,921
(\$200,000 every 5 years.)		County tax (per \$1,000)....\$59.83
4s, F&A, \$1,500,000....Aug. 1, 1926		Population in 1890 was....256,090
REFUNDING BONDS—		Population in 1880 was....189,929
4s, A&O, \$189,000....1897 to 1905		Population in 1896 (est.)...315,000
(\$21,000 due yearly on Apr. 1.)		

Principal and interest of the park bonds are payable in gold.

INTEREST on the \$1,000,000 issue of park bonds is payable by the United States Mortgage & Trust Company, New York City; on the \$1,500,000 issue of park bonds at the office of J. & W. Seligman & Co. of New York City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark, N. J.

**Dubuque, Iowa.**—T. T. Duffy, Mayor.—The following financial statement of the City of Dubuque has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from L. M. Langstaff, City Clerk:

Dubuque is situated in Dubuque County.

LOANS—	When Due.	LOANS—	When Due.
MISCELLANEOUS LOANS—		CORCORAN LOAN—	
6s, .....\$3,321.....Jan. 1, 1899		6s, .....\$1,197, due, not presented	
6s, .....31,132.....Apr. 1, 1899		Interest is payable by the City	
6s, .....13,500.....Jan. 1, 1900		Treasurer and in New York.	
6s, .....35,000.....Jan. 1, 1901		Bonded debt Apr. 1, '97.\$691,595	
6s, .....15,400.....Feb. 1, 1902		Floating debt.....278,589	
6s, .....1,545.....Feb. 1, 1901		Total debt Apr. 1, 1897. 970,184	
REFUNDING BONDS —		Total valuation 1896.\$20,413,000	
4s, .....\$90,000.....Feb. 1, 1916		Assessment about 4-5 act. value.	
4s, .....105,700.....Apr. 1, 1916		Total tax rate (per \$1,000)....\$11	
4s, .....120,000.....Jan. 1, 1917		Population in 1890 was....30,311	
4s, .....240,000.....Feb. 1, 1917		Population in 1880 was....22,254	
STOCKING BONDS—		Population in 1897 (est.)....40,654	
5s, .....\$26,500.....Dec. 1, 1911			

TAX FREE. —All bonds are exempt from taxation by the city.

### INVESTMENTS.

#### Investment Bonds

FOR

**New York Savings Banks and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

40 Water Street, Boston.  
 7 Nassau Street, New York.

### PUBLIC SECURITIES

SUITABLE FOR

**SAVINGS BANK AND TRUST FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK.  
 115 Dearborn St. 2 Wall St.

Chicago Drainage.....4%	
Des Moines, Ia. (School).....4%	
Marquette, Mich.....5s	
South Omaha, Nebraska.....7s	
Ashland, Wis. (Gold).....5s	
West Chicago St. R.R. (Tunnel).....5s	
First Mortgage.	

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,  
 31 State St., BOSTON. 171 La Salle St., CHICAGO.

**Blodget, Merritt & Co.,**  
 BANKERS,  
 16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

### INVESTMENTS.

New York City Gold.....3½s	
Columbus, Ohio, Fire Department.....4s	
Columbus, Ohio, Park.....5s	
Toledo, Ohio, School.....4s	
Springfield, Ohio, School.....5s	
Marletta, Ohio, Street Improvement.....6s	
Defiance, Ohio, Refunding.....5s	
Hamilton County, Ohio, Bridge.....4s	
Corsicaon, Texas, Sewer.....5s	
Chicago, Ill., Sanitary Dist.....4½s	
Astoria, Ore., Water, Gold.....5s	
Terre Haute, Ind., Funding.....4s	
Jeffersonville, Ind., Refunding.....5s	
Forsyth County, N. C., Court House.....6s	
Charlevoix, Mich., Refunding.....5s	
Iron Mountain, Mich., School, Gold...6s	
Cincinnati, Ohio.....6s, 7s and 7 3-10s	
Medison, N. Y., School.....4s	
Elmira, N. Y., School.....4s	

FOR SALE BY

**Rudolph Kleybolte & Co.,**

47 Exchange Place, } NEW YORK.  
 41 Wall Street, }  
 CINCINNATI, O.

**Edward C. Jones Co.**

HAVE REMOVED TO

**1 NASSAU STREET**

(COR. WALL.)

### SAFE INVESTMENTS.

SEND FOR LIST

**City and County Bonds.**

**DIETZ, DENISON & PRIOR,**  
 43 CONGRESS STREET, - BOSTON.  
 109 Superior Street, Cleveland O.

**James N. Brown & Co.,**

BANKERS  
 62 Cedar Street, - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS  
 BOUGHT AND SOLD.

### INVESTMENTS.

City of Boston, Mass., Reg.....3½s	
City of Cleveland, Ohio, Coup. or Reg...4s	
City of Blghampton, N. Y., Coup. or Reg.4s	
City of New Bedford, Mass., Reg.....4s	
Middlesex County, Mass., Coup. ....4s	

A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**

19 MILK STREET.

BOSTON, - - - MASS

**Adams & Company,**

BANKERS,  
 DEALERS IN

**INVESTMENT BONDS,**

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
 BOSTON.

**N. W. HARRIS & CO.,**

BANKERS,

(New York, Chicago, Boston).

**31 NASSAU STREET,**

NEW YORK.

**W. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS.**

**34 NASSAU STREET.**



## Miscellaneous.

# WHANN & SCHLESINGER

## MUNICIPAL BONDS.

WALL STREET, NEW YORK.

# MILLS & BLANCHARD,

## BANKERS.

# MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

# MUNICIPAL BONDS.

# E. C. STANWOOD & Co.

## BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

# W. J. Hayes & Sons,

## BANKERS,

# DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place, 311-313 Superior St  
Cable Address, "KENNETH."

# MORTGAGE LOANS

## IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

# FRANCIS SMITH & CO.,

## SAN ANTONIO, TEXAS.

Long Distance Telephone, Cable Address  
"1025 BROAD," "RUDEATION, N. Y."

# Haight & Freese.

Bankers & Commission Stock Brokers,  
53 BROADWAY, NEW YORK.  
85 STATE STREET, BOSTON.  
402 WALNUT ST., PHILADELPHIA.

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Bought and Sold at 1-16 Commission.  
Special attention given to out-of-town accounts.

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# WM. FRANKLIN HALL,

## Accountant

Exchange Building, BOSTON, MASS.  
63 State Street,Books audited. Examinations and Investigations  
conducted with the utmost care and efficiency.

# THE WALL STREET JOURNAL

Givee valuations, information, daily on stocks and bonds.  
\$4 a year. DODD, JONES & CO., 41 Broad St. N. Y.

FOR SALE.

# CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 70½ Pine St., N. Y.

## Insurance.

# New York Life

# Insurance Company.

JANUARY 1, 1897:

ASSETS, - -	\$187,176,405 86
LIABILITIES, - -	160,494,408 88
SURPLUS, - -	\$26,681,996 98
INCOME, - -	\$39,139,558 00

## \*New Insurance Paid

for in 1896 - \$121,564,987 00

## \*Paid for Insurance

in Force - \$826,816,648 00

\*No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

# JOHN A. McCALL,

President.

# HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.

George W. Perkins, 3d Vice-Pres't.

Edward N. Gibbs, Treasurer.

Rufus W. Weeks, Actuary.

Hugh S. Thompson, Comptroller.

Charles C. Whitney, Secretary.

## Miscellaneous.

1850.

1897.

# The United States Life

## Insurance Co.

IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

## OFFICERS:

GEORGE H. HURFORD..... President  
C. P. FRALIGH..... Secretary  
A. WHEELWRIGHT..... Assistant Secretary  
WILLIAM T. STANDEN..... Actuary  
ARTHUR C. PERRY..... Cashier  
JOHN P. MUNN..... Medical Director

## FINANCE COMMITTEE:

GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank  
JOHN J. TUCKER..... Builder  
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk  
JAMES H. PLUM..... Leather

# J. Spencer Turner,

## SUCCESSOR TO

# Brinckerhoff, Turner & Co.,

## MANUFACTURER AND DEALER IN

# COTTON SAIL DUCK

AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK  
CAR COVERING BAGGING,  
HAWES DUCK, SAIL TWINE, &c.,  
POPE "AWNING" STRIPES.

## AGENT

UNITED STATES BUNTING CO.  
A full supply, all widths and colors, always in stock.  
109 Duane Street, New York.

# A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1863.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check.  
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

## Investment Securities.

H. J. MORSE, CHAR. D. MARVIN, W. M. KIDDER.

# SECURE BANK VAULTS.



GENUINE  
WELDED CHROME STEEL AND IRON  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawn, Cut or Drilled, and positively  
Burglar Proof.

## CHROME STEEL WORKS.

Kent Ave., Keap & Hooper Sts.  
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

# Engineers:

# F. J. Picard,

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## COLUMBUS, OHIO.

Examinations and Reports Made for  
Bankers and Investors of Railroad, Coal  
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M. AM. SOC. C. E.

120 BROADWAY, NEW YORK.  
REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction.

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors-Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 15, have been \$939,603,264, against \$1,107,483,697 last week and \$1,016,496,465 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 15.		
	1897.	1896.	Per Cent.
New York.....	\$418,567,553	\$461,834,660	-2.0
Boston.....	82,192,055	72,960,431	+12.7
Philadelphia.....	46,268,435	51,015,519	-9.3
Baltimore.....	11,035,028	11,066,681	-7.3
Chicago.....	76,459,055	82,402,503	-7.2
St. Louis.....	25,113,971	21,498,038	+16.8
New Orleans.....	5,457,452	0,756,651	-19.2
Seven cities, 5 days.....	\$695,153,549	\$708,434,481	-1.9
Other cities, 5 days.....	129,498,639	131,147,612	-1.6
Total all cities, 5 days.....	\$824,652,188	\$839,582,093	-1.8
All cities, 1 day.....	165,011,076	176,914,372	-6.7
Total all cities for week.....	\$989,663,264	\$1,016,496,465	-2.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 8, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and ninety-nine million dollars, and at New York alone the gain is over one-hundred and thirty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 4.6 per cent. Compared with the week of 1895 the current returns record a decline of 1.1 per cent, and the excess over 1894 is 25.7 per cent. Outside of New York the gain over 1896 is 1.0 per cent. The increase over 1895 reaches 4.6 per cent, and making comparison with 1894 the excess is seen to be 15.2 per cent.

Week ending May 8.

Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	627,710,515	583,648,161	+7.6	661,301,521	464,927,023
Philadelphia.....	60,147,235	68,904,096	-5.9	61,562,135	41,145,126
Pittsburg.....	10,567,200	10,391,506	+1.7	13,947,313	12,275,508
Baltimore.....	10,021,880	11,011,105	-9.6	12,714,497	14,275,156
Buffalo.....	8,591,773	5,093,231	-29.0	2,120,355	4,112,204
Washington.....	2,314,595	2,359,733	-0.9	1,611,378	1,782,412
Rochester.....	1,787,662	1,643,380	+8.8	713,409	1,390,469
Syracuse.....	1,159,083	1,067,802	+8.6	1,044,839	840,771
Seranton.....	780,410	821,281	-10.4	713,409	645,208
Wilmington.....	650,918	746,748	-11.7	652,783	636,228
Birmingham.....	409,401	821,401	+25.5	383,700	385,500
Total Middle.....	781,429,451	660,615,588	+18.9	723,302,791	503,613,104
Boston.....	107,734,50	97,175,500	+10.9	99,914,445	81,157,747
Providence.....	5,201,400	4,442,000	+16.3	5,307,600	4,360,400
Hartford.....	2,841,853	2,389,011	+18.9	2,450,800	2,028,907
New Haven.....	1,031,280	1,692,483	-39.1	1,509,710	1,420,363
Springfield.....	1,447,138	1,454,320	-1.2	1,404,790	1,119,608
Worcester.....	1,455,797	1,504,135	-3.3	1,225,771	1,189,000
Portland.....	1,277,872	1,420,848	-10.5	1,211,160	1,242,444
Fall River.....	1,057,148	1,057,148	-18.4	682,887	615,213
Lowell.....	631,605	924,267	-31.4	643,681	610,237
New Bedford.....	489,374	615,917	-20.0	530,296	487,187
Total New Eng.....	123,578,418	113,004,698	+9.3	112,107,142	84,414,768
Chicago.....	94,838,035	103,230,483	-8.6	98,963,142	85,915,783
Cincinnati.....	13,113,150	12,211,750	+7.4	12,524,000	12,534,000
Detroit.....	6,646,839	5,655,230	+16.2	6,018,268	5,467,745
Cleveland.....	5,981,498	5,660,600	+5.6	5,541,697	4,607,900
Milwaukee.....	6,513,122	4,540,511	+44.7	4,427,253	4,119,758
Columbus.....	3,054,800	4,037,000	-24.2	3,559,700	3,879,500
Indianapolis.....	2,056,734	2,154,453	-4.4	1,215,789	1,104,013
Peoria.....	1,737,866	1,949,047	-10.0	2,172,588	2,226,017
Toledo.....	2,014,433	1,774,005	+13.5	1,774,005	1,774,005
Grand Rapids.....	754,371	754,371	-10.7	654,002	900,428
Dayton.....	538,644	660,579	-18.9	538,644	538,644
Lansing.....	303,919	277,025	+10.1	326,616	324,379
Saginaw.....	258,087	871,159	-31.0	481,250	269,795
Kalamazoo.....	230,024	268,451	-13.9	340,476	345,800
Akron.....	234,000	234,000	-5.9	240,071	191,237
Bay City.....	102,276	805,977	-33.9	229,000	314,278
Buffalo.....	167,389	208,438	-18.9	232,075	260,280
Springfield, Ohio.....	149,220	236,435	-37.2	149,220	185,259
Canton.....	183,431	920,367	-8.5	207,011	181,992
Tot. Mid. West.....	138,710,275	145,920,451	-4.9	137,323,309	122,454,211
San Francisco.....	13,033,072	13,078,024	+0.3	11,812,794	12,908,606
Salt Lake City.....	1,585,891	1,191,138	+33.2	1,075,050	1,169,189
Portland.....	1,085,712	1,051,676	+2.9	1,288,199	1,232,088
Los Angeles.....	1,032,035	1,035,400	-0.3	1,487,371	1,001,993
Tacoma.....	582,800	501,000	+15.9	616,093	550,908
Seattle.....	655,370	477,338	+37.0	374,370	807,002
Spokane.....	145,970	184,267	-19.2	105,982	119,812
Fargo.....	62,241	85,248	-27.7	65,585	122,120
Sioux Falls.....	20,608,330	13,028,851	+57.7	17,423,229	18,857,299
Total Pacific.....	11,109,345	9,700,417	+15.1	9,926,798	9,110,873
Kansas City.....	8,162,639	7,453,397	+9.5	6,218,905	5,196,973
Minneapolis.....	4,799,791	4,331,834	+10.5	3,402,780	5,027,800
Omaha.....	3,319,068	5,570,172	-37.0	3,873,428	3,153,114
St. Paul.....	2,510,224	2,038,041	+23.4	2,015,626	2,920,368
Denver.....	768,592	1,152,500	-33.3	1,202,895	1,479,530
Dayton.....	1,192,635	1,190,000	+0.2	1,327,091	1,068,991
Des Moines.....	1,114,583	1,120,535	-0.5	668,452	745,639
Sioux City.....	703,483	619,138	+12.8	882,491	890,234
Lincoln.....	382,102	270,344	+41.3	430,847	408,703
Wichita.....	414,770	474,202	-12.7	332,447	473,673
Topeka.....	341,237	341,237	-1.5	341,237	341,237
Frederick.....	94,253	90,222	+4.5	50,874	92,930
Hastings.....	109,542	65,105	+66.0	50,874	92,930
Tot. other West.....	35,014,248	34,812,155	+0.6	30,190,009	30,191,954
St. Louis.....	26,913,954	24,028,312	+12.0	26,514,082	22,650,014
New Orleans.....	0,373,709	4,142,067	-21.7	7,987,797	7,890,110
Louisville.....	0,777,430	5,452,418	-24.3	6,958,114	6,039,854
Galveston.....	2,018,350	1,018,777	+49.0	2,240,830	2,097,870
Houston.....	2,281,032	1,508,100	+48.0	1,995,530	2,001,000
Savannah.....	1,767,238	1,177,969	+50.0	1,028,712	1,563,852
Memphis.....	2,043,173	2,510,937	-19.7	2,151,025	2,043,173
Atlanta.....	1,811,534	2,509,733	-28.3	2,216,000	2,254,289
Dallas.....	1,483,344	1,274,209	+16.4	1,359,085	1,583,574
San Antonio.....	1,089,471	1,094,984	-0.5	1,021,506	953,601
Nashville.....	1,124,463	1,026,434	+9.6	986,313	930,991
Norfolk.....	980,131	950,258	+3.2	808,254	1,024,478
Waco.....	914,237	471,633	+93.8	906,564	419,186
Fort Worth.....	890,117	561,151	+57.0	537,210	1,000,000
Birmingham.....	816,420	512,547	+57.3	453,000	305,747
Mobile.....	375,843	377,059	-0.3	373,004	305,747
Knoxville.....	581,177	418,025	+40.2	383,805	406,079
Little Rock.....	249,191	276,967	-10.7	407,739	203,800
Jacksonville.....	228,308	872,339	-73.7	214,009	203,800
Chattanooga.....	202,554	275,000	-26.3	214,009	203,800
Total Southern.....	53,252,944	55,304,087	-3.8	50,369,967	52,268,090
Total all.....	1,107,483,697	1,058,500,698	+4.6	1,119,716,647	881,203,476
Outside N. York.....	479,773,152	474,852,537	+1.0	468,415,128	416,276,853
Montreal.....	10,741,456	10,629,631	+1.1	12,000,000	11,827,609
Toronto.....	7,498,771	7,335,848	+2.3	6,379,160	5,513,323
Halifax.....	1,757,103	1,851,240	-5.4	1,411,806	1,841,032
Winnipeg.....	1,341,461	1,214,611	+10.2	1,041,219	991,246
Hamilton.....	771,674	733,489	+5.2	651,061	680,951
St. John.....	585,759	585,759	-0.0	585,759	585,759
Total Canada.....	22,067,935	21,204,019	+4.0	21,610,767	19,901,146

\* Not included in totals.

### THE FINANCIAL SITUATION.

Nothing essentially new has transpired the past week affecting business affairs. The more prominent influences are the old ones. Gold exports have probably attracted more attention than any other event. Not for years has such a movement occurred under circumstances which impart to it less reason for anxiety. But we have treated that matter on subsequent pages.

As the week closes Cuban affairs have been given new prominence and have made the public a little anxious. This anxiety has arisen from the fact that the discussion with reference to Cuban belligerency in the Senate has been met by the President inviting three of the Senators to examine the reports from the Government's representatives in Cuba on file in the State Department. No doubt a bad condition of affairs exists in that island. A two years' civil war could not be carried on, especially within a limited space, without doing immense harm, working serious injury, and being attended by cruel wrongs. To stop these disturbances and restore the island to a state of peace and prosperity could not fail to be the earnest wish of every one. A further new and interesting feature in the case is a memorial signed by leading merchants and bankers of New York, Boston and Philadelphia in the Cuban trade, addressed to Secretary Sherman. This memorial, we understand, has not yet been presented to the Department, nor has it been made public. Report says it simply asks the Government in the interests of humanity and commerce to take such steps as it can to put a stop to the war so that business may be resumed and the sufferings of the people cease. From what the President is reported to have said it would seem as if some plan was in his mind and in progress of development which gave promise of relief. Cuban belligerency is, however, a proposal that cannot be acceded to unless a state of affairs exists which makes it a fact, and cannot be desired except by those who would like to irritate Spain and involve us in trouble with that Government.

The war between Greece and Turkey no longer affects business interests here. It looks though to-day as if that affair and its results might not far hence give rise to the great question of the age among those who seek to promote the welfare of the race. At the moment the only party connected with the Cretan, Grecian and Turkish involvement whose prestige has come out of it with added lustre is the Sultan of Turkey. As to the Powers, who so loudly proclaimed peace as their purpose, they have certainly had a hand in the nastiest little war that has ever disgraced Europe, having at the outset, willingly or unwillingly, aided Turkey and crippled Greece as antagonists. As to Greece the feeling is general that her armies have been very poorly led; that possibly the result may have been a foregone conclusion, but no one can be found here who does not think that the bravery of the soldiers and the justice of their cause deserved better management.

But how does this affair leave "poor, sick Turkey", about which so much has been heard in the past. One cannot help remembering at this juncture events which have led up to the present crisis. Recall that famous speech of Lord Salisbury at the Mansion House on the evening of Nov. 19 1895. That was the occasion which marked a very important stage in the develop-

ment of Turkish diplomacy. Almost up to that moment the Christians were being brutally murdered by the thousands within the dominion of the Sultan and this concert of nations was looking on hopefully but helplessly. Just at that time at the dinner referred to came those ringing words from Lord Salisbury intended as descriptive of Turkey's condition which we all applauded so heartily—"Constant misgovernment must lead the Government that carries it on to its doom", and much more to the same effect. Passing the Sultan's letter which this speech drew out, we come to the next stage in this diplomatic concert, which was marked by another speech by Lord Salisbury just a year later, November 9 1896. On this occasion not quite as complete confidence was expressed in the shattered condition of Turkey; indeed, the Sultan's diplomacy seemed to be in the ascendant. The form the speech took this time was simply the expression of a hope that "the Powers would be able to convince Turkey that she was drifting in the current toward an abyss and that they would succeed in diverting her before she arrived at the edge." The next we hear of this concert of Powers it is apparently engaged in encouraging Turkey to destroy Greece, and, as it was a kind of work Turkey has always shown a liking for, she has done it, and according to latest news, keeps on doing it even after being called off by all Europe. No doubt she will stop when she gets ready, but most likely it will be when she gets her claws where she can enforce her demands. That, though, is a point of small difference probably. The question of the day is, Where is "poor, sick Turkey" now?

A favorable industrial event is that another railroad company has been able to float 3½ per cent bond issues. We refer to the transaction announced this week by the Illinois Central, covering the negotiation of \$30,000,000 3½ per cent bonds, secured upon the former Chesapeake Ohio & Southwestern and the St. Louis Alton & Terre Haute roads, both now constituting parts of the Illinois Central system. While this is not a refunding operation like the refunding operations of the New York Central and the Lake Shore, the benefits to result from it to the Illinois Central will be very substantial, and it is a highly gratifying fact that in times of business depression, such as we are now passing through, several of our leading roads should be able to borrow at such low rates. It is hardly necessary to say that under present conditions only dividend-paying companies of excellent standing and high credit can secure money at 3½ per cent. Of the \$30,000,000 bonds, \$20,000,000 will be issued on the Chesapeake Ohio & Southwestern and enable the Illinois Central to finance the purchase of that road and \$10,000,000 will be on the old Alton & Terre Haute Road and permit the taking up of branch line bonds, bearing much higher interest rates, in one instance as high as 7 per cent. Only \$6,000,000 of the \$30,000,000 bonds, we understand, will be sold and delivered at once. The company has also arranged to extend at 3½ per cent certain small issues of bonds maturing in the near future. But we need not go into particulars, as the full details will be found in our railroad news columns on another page. We may summarize the advantages to result from the new loans, however, by saying that the effect will be to diminish the Illinois Central charges and enable the company to take up prior liens on the Chesapeake Ohio & Southwestern and to realize on the large ad-



vances made on that property, besides supplying the means to provide for the purchase of the minority interests in the various branch and leased lines of the Alton & Terre Haute.

The effect of the absence of trade revival and the continued decline in prices in the iron industry is seen in the monthly report of the "Iron Age" of this city, showing a falling off in the production of pig iron for the first time since the Presidential election of last year. The "Age" reports only 146 furnaces in blast May 1, having a capacity of 170,528 tons per week, against 153 furnaces April 1, with a capacity of 173,279 tons. The smaller furnaces are being steadily crowded out, as is apparent from the fact that the number of active furnaces is now one less than it was in December last, though the production then was only 142,278 tons per week, against 170,528 tons now. Prices for iron and steel are ruling at extremely low figures. For instance "The Age" reports that steel billets this week touched \$13.75 at Pittsburg and \$13.50 at the Valley furnaces, prices believed to be the lowest yet reached in this country. The curtailment of the output of iron should tend to restore the equilibrium between supply and demand. With better prices for the raw product, there would necessarily come an improvement in the prices of all forms of iron and steel. We notice that there was only a further slight increase in the reported total of stocks of iron on hand, sold and unsold, the amount for May 1 being 1,038,639 tons, against 1,029,831 tons for April 1.

We have reached the period of the year where considerable interest attaches to the progress of agriculture and crops in the farming districts. The only large crop, however, regarding which it is possible to speak with any definiteness yet, is the winter-wheat crop. The Agricultural Bureau at Washington has this week issued its report for May 1st, and this shows that on that date the general average of condition for winter-sown wheat was a little lower even than in May last year, the average being 80.2 per cent for 1897, against 82.7 for 1896. From the Central Western States the returns are very poor as a rule, Ohio being the one prominent exception, with an average of 82, against 55 last year. In Illinois injury from freezing and deficient snow has reduced the average to only 37; in Missouri the condition, though somewhat better than this, is only 54; in Indiana the average is 61, and in Kansas 78, being in each case materially lower than a year ago. In Kansas the condition is 78 against 96. In the South, on the other hand, the average of condition is very high—Tennessee 93, Virginia 99, Texas 98 and Maryland 102, which in all but the first case is a decided improvement over a year ago. On the Pacific Coast the condition was excellent in 1896 and is likewise very good the present year, being 97 for California and 95 for Oregon. A tabular comparison for the leading States will be found at the end of our breadstuffs market on page 964. The wet spring has been very favorable to spring pasture and meadows, the average condition of pasture being reported at 93.4 this year against 93.2 last year, and that of meadows 93.4 against 91.8.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1½ and at 1½ per cent, averaging 1½ per cent, and the supply has been liberal. Banks and trust companies who offer their money on the Exchange have accepted the current

rates. The inquiry for time loans is very small and brokers find difficulty in placing them, though offered on advantageous terms both as to rates and collateral. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, 3 per cent for five to six months, and 3½ per cent for longer periods, on good Stock Exchange security. There is a fair demand for commercial paper and a good supply, merchants borrowing more freely, mainly for the purpose of paying duties upon imported goods. The rates are firmly held at 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ for first-class and 4½@5 per cent for good four to six months' single names.

It was announced on Sunday that the Greeks had decided upon the evacuation of Crete, by the advice of the representatives of the Powers, as a step preliminary to mediation between Greece and Turkey. Later it was reported that the Porte demanded as terms of peace not only an indemnity from Greece, but the surrender of a portion of her fleet and the cession of the mountain passes on the Greek frontier. The Ministers of the Powers on Wednesday submitted to the Sultan a demand that he direct a cessation of hostilities in order that peace negotiations could be undertaken, but at the latest dates this demand had not been heeded. The Bank of England minimum rate of discount was reduced on Thursday to 2 per cent, from 2½ per cent, at which it had stood since April 8. The cable reports discounts of sixty to ninety-day bank bills in London ¾ of 1 per cent. The open market rate at Paris is 1¾ per cent, at Berlin 2¾ per cent and at Frankfort 2½ per cent. According to our special cable from London the Bank of England lost £33,131 bullion during the week and held £36,220,584 at the close of the week. Our correspondent further advises us that the loss was due to the £15,000 (bar gold) sold in the open market, to £91,000 net sent to the interior of Great Britain and to £73,000 imported, of which £50,000 was from the Cape, £17,000 from Australia and £6,000 from Portugal.

After opening firm, the foreign exchange market became easy, though not quotably lower, and it so continued until Wednesday afternoon, when it grew firm, still without any change in rates for actual business, and it so remained on Thursday and Friday. During the week \$2,800,000 gold was engaged for shipment to Europe—\$550,000 coin by Kidder, Peabody & Co. through Baring, Magoun & Co. for shipment on Thursday and \$1,000,000 bars by Heidelbach, Ickelheim & Co., and \$1,250,000 bars by Lazard Freres for shipment to-day. The nominal rates have been without change at 4 87 for sixty-day and 4 88@4 88½ for sight, the Bank of British North America posting the lower sight figure. Rates for actual business opened on Monday one-quarter of a cent higher for long sterling, at 4 86½@4 86½, compared with the close of last week, while short sterling and cable transfers were unchanged and the tone was firm. On the following day and on Wednesday until the afternoon the market was easy, though for actual business quotably unchanged, and on Thursday it was firm and dull, and the only evidence of offering of gold bills was the reported sale of £50,000 at 4 87½. Yesterday the conditions remained the same, the close being quiet and steady. The following shows the daily posted rates for exchange by some of the leading drawers.

1

Certainly no one finds it necessary to be reminded of the short stop these transactions and the 60-day bills issued put on the gold export movement. The check was so sharp that, although gold was actively

moving to Europe the first half of the week ending July 25th, not a dollar went out on Saturday. More than that, after a few weeks, with the help of considerable sales of 60-day bills, of dearer money and freer exports of merchandise, the flow of gold was reversed and the United States received large additions to its stock, aggregating from August 1 1896 to the 31st of December, inclusive, \$72,882,000. To what extent the bankers associated together in July sold their bills and how long it was before they fully covered them, we do not pretend to know. Neither can we know with accuracy the state of the country's accounts with the outside world on January 1 1897; the peculiar situation of affairs which we have briefly but only in part recited makes that problem peculiarly intricate and involved. At the same time a study of the trade record in connection with the circumstances mentioned above and the high rate of exchange which has ruled ever since the middle of December, when gold imports ceased, gives probability to the assumption that the holdings of foreign exchange for investment on the first of January must have about balanced the trade accounts of the United States with the outside world when 1897 opened.

Other matters could be urged and facts cited to fortify this conclusion. We do not think they are needed. On the basis thus reached the current gold exports will be seen to be fully accounted for and easily explained. After making our usual allowance for freights, undervaluations, travelers' credits, etc. (aggregating about 160 million dollars annually), the total foreign trade movement (including the unrecorded as well as the recorded data) made up since January 1 and covering April, will net a considerable balance against us. In other words, the facts indicate that this idea of loaning gold, as some would call it, is nothing but a settlement of accounts for the large stocks of foreign merchandise we have recently been accumulating; that as soon as Europe stops offering a premium for our gold, the rate of exchange will further rise and gold exports continue in a wholly natural way. Of course there is always the possible contingency of a return of the disposition in Europe to invest in American securities, which would speedily check a gold outflow.

But whether the confidence of foreign investors is soon to be realized or not, the truth is unquestionable that it is long since the occasion of a gold outflow offered so little reason for anxiety as it does now. The past year has very materially replenished the country's stock of that metal. Not only have the imports been large the past nine months, but the production has been large and increasing, so that the banks and the Treasury are abundantly able to supply the demand. More than that, under the Senate tariff bill we have good promise of a sufficient Government income to wipe out the deficit which has of course for years been a source of special weakness. Then again these large imports are but a temporary affair and must be soon followed by abnormally small ones. If we have on hand over a year's consumption of sugar and of many other important articles affected by tariff revision, it stands to reason that so far as that is true there can be no call for the importation of those articles during near-by months. Besides, higher duties will check imports of general merchandise for a time, and until prices have risen so as to correspond with the advance in the Customs rate. To be sure the same influence will tend too to decrease exports, but that is

an effect of slower growth. Altogether very soon after tariff legislation is completed our foreign trade ought to show a favorable balance again.

There is one other condition which we hope for and which, if it can be attained, will for the time being tend to relieve all anxiety over gold exports and inspire confidence. We refer to a prospect that some movement in Congress towards currency reform may be made as soon as tariff legislation is over. If a Commission to report a plan next fall could be appointed, it would put hope into every department of business. Can not industrial interests be so far favored?

#### *STATUS OF NON-ASSENTING BONDS IN REORGANIZATIONS WITHOUT FORECLOSURES.*

Considerable interest and importance attaches to the position of minority or non-assenting bondholders in cases where a company finds itself unable to meet the payments required on its bonds, and where a reorganization is effected on a lower basis of charges, but without foreclosing the mortgage securing the bonds. The courts hold to the doctrine that in such cases a bondholder who has declined to accept the terms of reorganization offered is not bound by the action of his fellow bondholders (barring an express reservation to that effect in the mortgage) no matter though the holdings of these bondholders may constitute the bulk of the whole issue, but can secure a judgment against the company on his own bond for the amount of his claim. Foreclosure is an expensive process, and the effort always is to avoid this step if possible. Hence where all but an insignificant minority of the bondholders give their adhesion to a reorganization scheme, the scheme is generally carried into effect. The non-assenting bondholders have not been slow to see the advantage which this gives them, and in one or two instances they have been able to secure for themselves very much better terms than the majority bondholders.

There is an obvious injustice and unfairness in this, and as an obstreperous or scheming minority is capable of a great deal of mischief, provisions have been inserted in the newer mortgages intended to guard against leaving the majority at the mercy of the minority by making any modifications or arrangements accepted by a certain proportion of the bondholders binding upon all. In view of that fact, a decision just rendered in an action brought by a holder of one of the old bonds of the Denver & Rio Grande Western Railway will no doubt receive considerable attention. The case was one where the mortgage deed explicitly gave to a majority in interest of the bondholders the right and power to waive default and the rights accruing thereunder and to accept new terms and conditions if thought desirable (such action to be conclusive upon all the bondholders), and where yet an individual bondholder was able to prosecute successfully an action against the company for default in the payment of coupons on certain bonds held by him. Those who do not understand the special facts and circumstances governing in this case may be led to conclude that even where a mortgage deed has been especially framed to cover a contingency of that kind, the majority are powerless to prevent harassing litigation on the part of some individual bondholder. It is hence desirable that the exact facts should be set out. As we proceed it will become apparent that the decision embraces



few points of general application. The truth is, the complainant bondholder had very clever counsel, who were not slow to perceive certain weak points in the railroad company's defense, and to attack those points with great vigor and persistency.

The case has been in the courts for a great many years, and there have been a number of trials of the issues involved. In order to understand the decision rendered this week, it is necessary to refer to the previous decisions in the same suits and the points involved in each. The original action was brought February 14 1890, against the present Rio Grande Western Railway, by Simon Rothschild as the holder of 110 coupons cut from 10 of the bonds of the old Denver & Rio Grande Western Railway Company. The coupons represented semi-annual instalments of interest for thirty dollars each maturing September 1 and March 1 from September 1 1884 to September 1 1889, inclusive. The company in 1885 had found itself unable to meet its interest in full and had arranged with the bondholders to pay the same part in cash and part in scrip. According to a report which we find for August 1, 1887, no less than \$5,681,000 of the bonds (out of a total of \$6,900,000) had agreed to the funding scheme up to that date. The plaintiff in the present suit, however, did not assent. In 1889, in order to provide means for widening the gauge of the road, and at the same time to make a definite adjustment with the bondholders, the company was completely reorganized and new bonds of the Rio Grande Western Railway bearing 4 per cent interest (together with an allowance of preferred stock) were issued in exchange for the 6 per cent bonds of the old Denver & Rio Grande Western Company. The amount of the old bonds outstanding, as already stated, was \$6,900,000, and no less than \$6,873,000 of this amount joined in the reorganization. The plaintiff, Rothschild, would not join in this arrangement either, but preferred to act independently, and brought the suit already referred to, on February 14, 1890, for the recovery of a judgment (for money only) on the 110 coupons held by him.

As said above, what gives the case prominence is that the mortgage contained a provision which seemed to make, and evidently was intended to make, it impossible for a bondholder to maintain a separate action. Thus Article VIII. of the mortgage deed reads: "It is further distinctly stipulated, mutually covenanted and agreed (any law or usage to the contrary notwithstanding) that neither the trustee, nor his successor or successors in the trust, nor the holder or holders of any bond or bonds hereby secured, shall pursue any remedy at law or in equity for obtaining possession of, or procuring a sale of the trust property hereby transferred and conveyed, or intended so to be, or any part thereof, otherwise than in the manner herein provided for enforcing his or their rights and demands, or recovering the whole or any portion of the principal or interest of the said bonds, it being the intention, stipulation, covenant and agreement of the parties hereto, with each other, and the bondholders secured hereby, for the better protection of the holders of the bonds hereby secured, collectively, and for the securing of the largest possible benefits and proceeds from the trust property or any portion thereof, that the modes and remedies of entry, or of sale, or both, hereinbefore provided, shall be exclusive of all others." Furthermore, Article IX. declares that it is mutually covenanted and agreed, as condi-

tions subject whereto the bonds secured hereby are issued and held by each successive holder, that the holders of a majority in interest of bonds may, by an instrument under their hands and seals duly authenticated, or resolution adopted at a meeting of such bondholders, waive or instruct the trustee to waive any default occurring, and the rights accruing therefrom, on such terms and conditions, or without any conditions, as to such majority shall seem proper."

These are broad declarations and it becomes important to know how the plaintiff, in face of them, was able to prosecute his suit successfully. The case was heard on two demurrers and two appeals from demurrers before it came to trial on the issues. At the first trial the matter came up in the Supreme Court, before Judge Andrews, and a judgment entered on a non-suit was rendered dismissing the complaint. The only point determined on this trial was the right of the bondholder to bring a suit on his coupons. From this judgment an appeal was taken to the General Term, First Department, where on January 18 1895 the decision of the trial court was reversed and a judgment given for the plaintiff. The opinion in this latter instance was by Judge Follett, Judges Parker and Van Brunt concurring. George Hoadley and William Strauss appeared for the plaintiff Rothschild, while Theodore F. H. Meyer represented the company. The Court took the position that the provisions in the mortgage declaring that no bondholder should pursue any remedy at law or in equity "otherwise than in the manner herein provided" related only to the sale under the mortgage and did not affect the right of the bondholder to sue at law on his bond. Furthermore the Court found an apparent inconsistency between the provisions in the bond and those in the mortgage. The bond contained the recital that the bond was entitled to the benefits and subject to the provisions of the trust deed, adding—"which trust deed also provides, in the several cases of default as therein specifically stated, for the right in the trustee to exercise the power of entry thereby conferred, the right to declare the principal due, to sell in case of non-payment of such principal, subject to the qualifications therein contained, to which trust deed reference is hereby made."

Judge Follett in the opinion referred to (which, as stated, was rendered in January 1895,) said that the language here quoted was not calculated to inform the purchaser of a bond that he could not sue at law for defaulted interest, but informs him that in case of default the trustee may enter into possession and sell the mortgaged property as provided in the mortgage. The paragraph clearly indicates that the rights and powers of the trustee to enforce the trust deed are expressed therein, but there is no intimation that the right of the bondholder to sue for the money which becomes due is denied or cut off by the trust deed. Undoubtedly, said Judge Follett, the bond and trust deed are to be construed together, but in case there is any ambiguity in any of the provisions of the mortgage, such ambiguity must be construed against the corporation, since it is an elementary rule for the construction of contracts that ambiguous phrases are to be taken most strongly against the covenantor, whose words they are.

While it is true that mortgage deeds are matters of record, the records are often in a State distant from the place at which the bonds are sold, and the purchaser seldom has an opportunity of examining the

terms of the instrument. The contention of the defendant would in effect exempt all of the property of the corporation, not covered by the mortgage, from liability to be taken in satisfaction of its bonded debt. No such stipulation is contained in the trust deed, nor in the bonds, nor in the coupons. The bonds and the coupons contain an absolute promise to pay definite sums on specific dates, which implies a right of action in case of failure; and if Article VIII. of the mortgage is capable of the construction claimed by the company, it is inconsistent with the bond, which in that case must prevail.

On these grounds the judgment of the lower court was reversed and a new trial granted on the facts. At this second trial the case came before Judge Beach, and the plaintiff again secured a judgment in his favor. An appeal was then taken to the Appellate Division (First Department), and it is this second appeal that has just been determined. We have gone thus at length into the decision on the prior appeal because the purport and scope of the latest decision cannot be understood without full knowledge of all the preliminary proceedings. Messrs. George Hoadly and William Strauss again appeared for the plaintiff, and Mr. C. A. Jackson represented the Rio Grande Western Company. The Court of course on this appeal did not consider anew the question as to the right of the plaintiff to maintain an action against the company, that question having been determined upon the previous appeal. The point passed upon was simply, whether the lower court had erred in ruling out an exhibit intended to show that a majority of the bonds in compliance with the requirement of Article IX. had waived the default in payment of the coupons.

The exhibit referred to consisted of a copy of the funding plan, having appended to it the signatures of bondholders supposed to have assented to the plan. It appears, however, that this paper was not authenticated in the way called for in the mortgage. There was no offer to prove any signature appearing thereon, and as the paper was not acknowledged by any of the signers, it could not prove itself. Nor was there any offer to prove that any of the signers were actually bondholders, or that if they were bondholders that they held the number of bonds set opposite their names, or held any other number of bonds. Finally, allowing all the items contained in the paper (some of them, it is alleged, were merely pencil memoranda indicating that certain amounts of bonds had assented to the funding plan), the total would foot up only \$2,689,000, out of a total issue of \$6,900,000, or considerably less than a majority of the whole. Thus in the first place the paper, not having been proved, could not be accepted as evidence, and in the second place if it had been proved the signers did not represent a majority of the bonds outstanding. The Court therefore holds that the ruling of the lower court in rejecting the paper in question was right, and with this the case of the defense necessarily falls to the ground.

Obviously the existence of these various special features controlling the determination greatly limit and restrict its significance. The earlier decision on appeal established merely that the limitations sought to be imposed by the mortgage were not in this instance broad enough to tie the hands of the individual bondholder in seeking a judgment on his unpaid coupons. The present decision upholds the plaintiff because

of the further ground that no legal proof has been offered to show that default had been waived in such a manner as to bind the minority holders. It is plain enough that the funding plan had the assent of the required amount of bonds, otherwise it could not have been carried out, and indeed we have shown that up to 1887 fully five-sixths of the outstanding bonds had given the plan their approval; but unfortunately the company was not able to produce proof of the fact in such a shape as to make it competent evidence in a court of law.

### THE COST OF GOVERNMENT.

In submitting, two weeks ago, his estimates of revenue and expenditure for the coming year, the Chancellor of the British Exchequer made some interesting historical comparisons. Sixty years ago, on the accession of Queen Victoria, "the revenue was £52,500,000; now it is £112,000,000." Expenditures were of course proportioned to the income in 1837 as in 1897, the conclusion being that during the sixty years under review the cost of running England's Government has increased over 100 per cent.

Such a comparison illustrates, perhaps more fairly than in the case of any other State, the tendency of governments, during the past half century, to enlarge expenditure. France makes a comparison quite as startling; though the increase in the debt since 1871 materially affects the showing. England, during the last half century, has not only reduced the annual rate of interest on its debt, but has cut down the principal some £200,000,000. The United States presents the most remarkable of all comparative arrays of figures. In 1836 this Government's expenditure, excluding interest on the debt, was \$30,868,164; in 1896 it was \$316,794,417. It had actually increased tenfold. But if the United States has an extravagant Government to-day, it had a somewhat needy Government sixty years ago. Furthermore, the United States, within the last half century, has increased 45,500,000 in population, or upwards of 250 per cent, whereas the increase in Great Britain has been 10,350,000, or less than 40 per cent. Great Britain was moreover in 1837 as in 1897 the richest nation of the world; its increase in annual public expenditure is therefore a reasonable measure of the general tendency.

So much has been said of the unwarranted increase in our own Government's annual expenditure that it will be worth while to investigate the reasons for this growth in the cost of England's Government. If conditions are at work which govern all nations alike, the fact would be, if not an absolute excuse, at least a palliation of our own Congressional extravagance. If, on the other hand, we find that European budgets are increased by outlay which circumstances force upon the governments, while our own appropriations are increased through simple recklessness, the conclusion as regards our own Congressional methods will be only emphasized.

It is the past fifteen years which have witnessed the most rapid expansion, both in our own and in the foreign budgets. In England's case the net annual expenditure increased during this period some £15,700,000, and the estimates submitted by Sir Michael Hicks-Beach for the current year increase the outlay by £900,000. Taking these estimates as a basis, the increase in the annual outlay for the English navy has been £11,000,000. In other words, 70 per cent of the increase in the annual expenditure since 1882

has arisen from this single item in the budget. It is not difficult to see the motive for this increase. All Europe has been arming itself since the rise of the consolidated military power in Germany. The English navy fifteen years ago was the most efficient on the seas; but the increase in the Continental armaments made necessary added safeguards. At first the British Parliament was chary in its grants of the large supplies requested by ministers for the navy. But intermittent popular "scares" of a very curious character, regarding the danger to which the British Empire was exposed, succeeded in offsetting wholly the instinct of economy. At one time such a movement of outside opinion would arise from a realistic magazine story of supposed invasion; at other times from the alarmist talk of ministers themselves; again, from simple fright over the wholesale army expenditure of Continental Powers.

Whatever the immediate cause, the actual result was a demand by taxpayers themselves for an increase in the navy. It has been the policy, openly declared by half a dozen ministries, to keep the English navy to a point of practical efficiency where it could cope with navies of two or three Continental Powers combined. As the other States, particularly Germany, devoted their attention more and more to the extension of their own floating armaments, the pursuance of this policy required constant increase in the British navy, and in the annual appropriation for its purposes. Great Britain is to spend this year, reckoning in American values, \$109,190,000 on its warships. Germany, meantime, votes to its navy barely \$21,500,000 annually, France \$47,425,000 and the United States \$27,500,000. Although this naval expenditure has necessitated a continuous increase in taxation of the English citizens, it is probably the most popular policy pursued by England's Government. The people have in short acquiesced in the assumption that the nation's safety rests upon the maintenance of a naval armament great enough to protect from foreign aggression England's own coast and that of all its colonies. A month ago another of the periodical "scares" regarding England's possible isolation was revived in Parliament, several members asking what provision the Ministry would make to ensure receipt from foreign grain-growing communities of Great Britain's necessary food supplies in case of war. The question thus put to the Ministry started an animated controversy throughout the United Kingdom. But Mr. Balfour answered Mr. Seton-Karr to the effect that the English Government was responsible for maintaining naval supremacy such as should be competent at all times to protect the channels of Great Britain's foreign trade. The answer has been accepted both by Parliament and people, as conclusive.

It will be observed, therefore, that nearly three-fourths of the increase in the running expenses of the English Government during recent years, has been caused by what were in a way necessities of the situation. The same may be said of the enormous increase in the army expenditures of governments such as Germany. Even granting the wastefulness and folly of maintaining these armed camps throughout the Continent, the fact remains that when one first-class nation arms, its neighbor and rival must in self-defense do at least as much. Now let us apply a similar test to the United States. During the fifteen years in which British expenditure for public purposes has

increased \$78,500,000, our Government's annual expenditure, outside of interest on the debt, has increased \$129,890,000. Even with us the outlay for the navy has been considerably expanded. But considerations of national defense have played a part, in the long run, relatively insignificant. Annual pension expenditures have increased since 1882 no less than \$78,000,000; annual outlay for river and harbor work, for public buildings, and for other similar purposes, has risen by the sum of \$30,000,000. Now it was several years before 1882 that one of the best of our authorities on army questions, himself a distinguished veteran of the war, declared in Congress that the proper maximum of expenditure for pensions had been reached already. We do not, on the other hand, imagine that this country's pressing needs for annual additions or improvements to its ports and public property have doubled in a decade and a half. Yet our average expenditure for pensions during five years past has exceeded the annual payment made by France or Germany for its army or England for its navy.

Such a comparison is worth some serious reflection. It shows that while the foreign States are bearing heavy burdens, forced on them by circumstances which most of them regard as first of their misfortunes, our own Government has deliberately and needlessly placed itself in the same position. The ratio of increase in this country's annual expenditure, moreover, has been nearly twice as rapid as the increase in the European States. This has happened while we are at peace with all the world, with no risk of armed collision unless by our own deliberate provocation, and not in the remotest danger of invasion.

We have hitherto discussed at some length the method of appropriations in our Congress. It is without any question in these haphazard fiscal methods that the mischief of our Federal extravagance lies, and through correction of them alone can the evil itself be corrected. Our readers are aware that the practice of drawing up appropriation bills by eight separate committees in the House, without supervision by the Executive, with the certainty of enormous increase by the Senate, and with careful scrutiny or debate impracticable, has brought our annual grants of expenditure to a pass where reduction or even rational adjustment seems impossible.

"Ours is the only Government in the civilized world", said Mr. Cannon in his report last session for the Appropriations committee of the House, "wherein the administrative branch apparently assumes no degree of responsibility to the taxpayers for its demands for the expenditure of public money." The truth of this assertion is unquestionable; indeed, it may be added that the methods which have grown up in our Government turn absolutely topsy-turvy the theory, precedent and practice, in the use of public funds, in every parliamentary government of our time. Without exception, every important European State regards the annual budget of revenue and expenditure as a programme of the ministry to which the assent of the legislature is asked. Equally without exception it is the theory at least in all these European States that the request of the executive must be watched, and in a way distrusted, in order to forestall excessive grants. The taxing power is the jealously guarded privilege of the people's delegates. The ministry is bound to construct a system of taxation which will yield enough to cover what it need



for purposes of expenditure. If the legislature does not approve the estimate of expenditure as submitted, they may refuse a portion of the taxing power. The Parliament, the Deputies and the Reichstag are, in other words, the guardians of the people's income against the only too probable aggression or extravagance of rulers.

This system does not always operate perfectly. In Germany, as the study by the Cobden Club some years ago pointed out, the influence of the executive is virtually supreme; ministers or their agents sit with the committee on the budget, and the vote of supply is in some degree an empty form. This is, however, a fault of the country's general autocratic system, not of the fiscal system individually. Such defects as the French practice presents arise rather from parliamentary intrigue than from wilful lavishness. The committee on the budget, chosen by lot, hardly grapples with the fiscal question. "Its discussions", writes M. Leroy-Beaulieu in describing the system of his Government, "are never really serious. A committee so selected is not always made up of competent men; it ends by becoming a sort of coterie; between it and the Government there are established confidential relations." It sits in secret; its report is rarely more than explanatory.

These are two faulty developments of the system; yet even so it will be found that no such confusion and haphazard extravagance exists in France and Germany as in the case of our Congressional appropriations. On the other hand, the British budget system, based on two centuries of thorough experiment, shows what an honest use of the system may make possible. The Chancellor of the Exchequer submits his estimates of expenditure and asks his grant of new supplies. His requests become at once a subject of debate; last week some of Sir Michael Hicks-Beach's provisions were openly and emphatically opposed. The budget goes next to a select committee, made up invariably of the most experienced business members of the House; such practical financiers as Sir John Lubbock in our time and Sir Francis Coutts a generation back. By them the budget is examined with the close attention to its detail which would be expected in a first-class corporation, but which is unfortunately rare in government. Revised by experts of this sort, the English budget rarely makes mistakes. Its revenue yield matches its estimated outlay to a marvel; only in half a dozen years during the present generation has the surplus revenue or the deficit mounted up to more than six figures on the balance-sheet. Such monstrous surplus revenues as our Government reported during 1887 and 1888, or such shortages as those of 1894 and 1895 would have driven ignominiously out of office in Great Britain even a Vansittart.

Whatever may be their shortcomings in actual execution, the European budget system has three inestimable advantage over ours. It is prepared with greatest care by the executive, who is held strictly accountable for its operation. It comprises estimates of revenue and for expenditure prepared by the same hand, and adjusted with the single view of matching one another. It is considered by the legislature, never with the purpose of increasing outlay, but with the well-established object of restraining ministries from unjustifiable extravagance. Under this system the strictest kind of economy in government is possible; under our system such results are inconceivable. Mr. Cannon expressed last March the belief

that one initial step of reform was feasible through the assumption by the President himself and his administrative council of larger responsibility in the cutting down of estimates and in the framing of a proper budget of expenses. The task is heavy; very possibly the labors of the Cabinet would be wholly nullified by the inexcusable practice of increasing appropriations by the tens of millions in the House and Senate. Unless, however, a beginning of reform is some time made, it may be predicted with certainty that large increases in the revenue will soon mean little except the further mounting up of governmental extravagance.

#### RAILROAD GROSS EARNINGS FOR APRIL

No very decided change in the character of the reports of railroad gross earnings is yet observable. In the aggregate our statement below shows a gain of \$542,234, or 1.44 per cent, over the same month last year, which is satisfactory as far as it goes; but when we come to look at the results for the separate roads we find considerable irregularity in the exhibits, with over half the number reporting losses—68 roads out of 133 being so distinguished.

While the gain in the aggregate is not very large, any gain at all is perhaps to be regarded as encouraging considering the conditions which prevailed. For it is a fact that nearly every leading condition was unfavorable. Trade and business still continue exceedingly depressed. The effects of this are very apparent in the earnings of the roads in the Middle and Middle Western States. In those sections the losses outnumber the gains about 3 to 1. Indeed, gains are very rare in that part of the country. Then, also, the grain movement, though fairly large, fell behind that of a year ago. At two of the Northwestern markets the receipts of spring wheat were remarkably free, considering the difference in the size of the crops in the two years; at other points and in other cereals the present year's receipts in most cases record losses. Furthermore, there was also some contraction in the movement of live hogs at the West—at least the deliveries at Chicago comprised only 542,887 head in April 1897, against 608,674 head in April 1896.

It is to be noted, too, that in the South the cotton movement failed to come up to that of last year, and last year the movement had been very much below that of the year before. Finally it must be remembered that we are comparing with rather full earnings in April of previous years, our final total having shown a gain of fair amount both in 1896 and in 1895. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	\$
1893 (144 roads).....	98,993	92,089	40,285,767	38,895,195	Inc. 1,390,572
1894 (126 roads).....	98,045	95,417	31,871,186	40,955,889	Dec. 6,084,703
1895 (126 roads).....	99,460	99,355	30,898,603	35,259,321	Inc. 1,639,444
1896 (131 roads).....	95,529	95,081	37,240,276	36,012,491	Inc. 1,227,785
1897 (133 roads).....	99,036	98,300	38,147,090	37,604,866	Inc. 542,224
Jan. 1 to April 30.					
1893 (142 roads)....	98,735	91,559	161,942,914	157,643,926	Inc. 4,298,988
1894 (122 roads)...	97,955	95,357	142,581,512	164,043,811	Dec. 21,462,299
1895 (124 roads)...	99,246	99,101	145,108,717	143,616,894	Inc. 1,491,822
1896 (130 roads)...	94,697	94,233	161,100,764	139,800,964	Inc. 11,199,800
1897 (133 roads)...	99,036	98,360	162,196,786	153,448,948	Dec. 1,202,162

Dealing specifically with the grain movement, the receipts of wheat for the five weeks ending May 1 the present year were 10,595,860 bushels against 9,923,679 bushels in the corresponding five weeks of last year; but more than the whole gain appears at Duluth and Minneapolis; at the other primary markets the wheat

movement was less than in 1896. In corn the aggregate of the receipts was only 8,675,476 bushels against 8,809,367 bushels, in barley 1,461,861 bushels against 1,900,469 bushels, and in oats but 9,052,038 bushels against 10,888,647 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 1 AND SINCE JANUARY 1.

	Flour. (bush.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
5 wks. Apr. 1897	229,901	227,033	3,153,319	6,022,464	714,735	113,668
5 wks. Apr. 1896	311,651	260,877	4,922,476	7,885,209	874,458	104,533
Since Jan. 1, 1897	838,732	1,930,703	17,821,927	27,629,960	3,625,608	611,788
Since Jan. 1, 1896	781,751	3,194,662	24,312,435	24,320,327	3,430,529	493,694
<b>St. Louis—</b>						
5 wks. Apr. 1897	216,210	623,492	41,600	481,000	435,200	61,200
5 wks. Apr. 1896	412,450	710,005	195,650	540,000	264,710	60,470
Since Jan. 1, 1897	704,000	1,782,320	187,700	2,194,600	2,719,545	447,310
Since Jan. 1, 1896	1,121,000	2,477,806	631,150	4,004,000	3,179,535	364,650
<b>St. Paul—</b>						
5 wks. Apr. 1897	100,961	285,219	1,627,505	691,720	41,257	45,447
5 wks. Apr. 1896	99,650	47,574	1,361,180	648,605	116,750	14,651
Since Jan. 1, 1897	407,376	1,300,845	10,722,297	3,410,975	63,407	114,353
Since Jan. 1, 1896	377,197	1,901,718	5,000,760	2,815,468	783,09	55,455
<b>Wabash—</b>						
5 wks. Apr. 1897	4,894	811,818	917,310	35,000	.....	11,146
5 wks. Apr. 1896	8,113	275,706	275,706	8,700	.....	37,700
Since Jan. 1, 1897	16,463	790,416	5,230,193	153,913	.....	39,544
Since Jan. 1, 1896	17,291	6,000,600	1,820,900	31,900	.....	17,500
<b>Detroit—</b>						
5 wks. Apr. 1897	16,100	102,209	152,061	99,259	62,430	.....
5 wks. Apr. 1896	10,967	175,637	119,821	123,734	90,300	.....
Since Jan. 1, 1897	46,600	304,672	499,900	284,000	285,008	.....
Since Jan. 1, 1896	51,309	514,041	678,487	513,906	612,438	.....
<b>Cleveland—</b>						
5 wks. Apr. 1897	10,235	63,614	55,134	107,716	.....	.....
5 wks. Apr. 1896	8,309	164,037	92,987	98,414	.....	.....
Since Jan. 1, 1897	20,543	283,277	184,903	388,078	4,096	.....
Since Jan. 1, 1896	11,815	555,332	158,248	514,201	14,413	.....
<b>Porta—</b>						
5 wks. Apr. 1897	24,450	44,250	1,508,220	707,650	67,000	9,400
5 wks. Apr. 1896	27,450	130,200	1,750,200	1,230,500	108,200	14,450
Since Jan. 1, 1897	105,500	249,000	7,484,370	7,308,000	439,000	37,000
Since Jan. 1, 1896	116,000	531,000	8,023,650	5,347,950	910,200	65,050
<b>Delaware—</b>						
5 wks. Apr. 1897	203,605	3,619,445	3,191	67,270	135,535	68,417
5 wks. Apr. 1896	280,600	3,171,251	6,070	123,355	290,511	85,579
Since Jan. 1, 1897	221,165	7,553,641	46,402	1,571,768	1,182,275	509,417
Since Jan. 1, 1896	422,920	10,901,863	115,265	712,851	443,125	108,989
<b>Mississippi—</b>						
5 wks. Apr. 1897	9,043	3,113,910	124,040	592,960	.....	.....
5 wks. Apr. 1896	17,354	4,291,000	108,500	492,731	.....	.....
Since Jan. 1, 1897	34,144	14,074,220	623,680	3,600,710	42,630	9,850
Since Jan. 1, 1896	39,136	20,223,920	669,250	1,689,010	.....	.....
<b>Kansas City—</b>						
5 wks. Apr. 1897	.....	227,000	1,000,000	280,000	.....	.....
5 wks. Apr. 1896	.....	45,016	11,000	7,000	.....	.....
Since Jan. 1, 1897	.....	1,075,500	6,641,450	1,700,500	.....	.....
Since Jan. 1, 1896	.....	248,081	125,717	62,245	.....	.....
<b>Total of all—</b>						
5 wks. Apr. 1897	846,782	11,595,460	8,675,476	9,052,038	1,461,861	312,078
5 wks. Apr. 1896	1,009,420	9,928,679	8,809,367	10,888,647	1,900,469	259,785
Since Jan. 1, 1897	2,881,635	20,564,913	14,617,903	47,814,491	10,200,561	1,807,272
Since Jan. 1, 1896	2,940,874	41,309,273	40,365,653	43,241,656	11,271,237	1,088,545

At Chicago we have the receipts for the even month, and here we find a loss in every one of the cereals (with one minor exception), the total for April 1897 being only 8,782,274 bushels, against 11,584,357 bushels in April 1896, as will appear by the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1897.	1898.	1896.	1897.	1896.	1895.
Wheat..bush.	160,033	341,654	297,619	1,626,069	3,331,741	1,906,828
Corn..bush.	2,704,197	4,111,801	9,140,264	17,417,817	24,667,294	12,165,489
Oats..bush.	6,800,661	6,278,079	4,626,269	27,738,529	30,793,582	10,307,107
Rye..bush.	104,368	67,735	112,660	518,108	591,854	665,481
Barley..bush.	609,665	759,136	593,964	8,052,165	5,490,909	3,663,836
Total grain	8,782,274	11,584,357	7,490,409	62,353,394	64,814,280	34,570,441
Flour..bbls.	205,280	191,841	301,230	836,972	788,874	1,031,000
Port..bbls.	307	1,097	1,051	88	2,118	3,270
Oil..bbls.	13,985,727	12,493,610	14,977,914	68,336,243	62,682,250	67,612,541
Lard..lbs.	4,598,616	6,309,544	2,667,239	19,358,777	25,304,572	20,110,415
Livestock	54,567	60,604	485,625	8,592,847	2,474,358	2,463,713

With reference to the cotton movement, the receipts at the Southern outports were only 177,639 bales in April 1897, against 181,151 bales in 1896 and 299,389 bales in 1895. The shipments overland were 59,793 bales, against 62,765 bales and 122,587 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1897, 1896 AND 1895.

Ports.	April.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales	22,429	29,771	51,459	186,550	221,000	418,944
Texas City, Tex.	1,500	8,367	4,337	40,300	50,700	26,929
New Orleans.....	50,979	57,742	124,572	810,776	609,229	817,200
Mobile.....	10,191	6,610	7,135	28,800	62,196	87,604
Florida.....	4,444	2,073	1,205	87,000	13,000	9,700
Savannah.....	26,004	27,270	33,553	194,244	199,100	210,052
Brunswick, Ga.	16,731	3,994	5,621	42,759	29,945	44,667
Charleston.....	9,000	6,500	10,800	73,000	61,440	110,100
Port Royal, S.C.	119	2,239	11,700	15,500	37,000	72,300
Wilmington.....	1,831	4,118	3,407	29,013	29,900	30,000
Washington, D.C.	6	11	10	169	125	120
Norfolk.....	15,402	15,742	15,411	124,487	134,141	135,500
West Point, Va.	407	2,500	16,177	4,530	20,807	90,000
Total.....	177,639	181,151	299,389	1,447,304	1,372,555	2,000,072

We have stated above that out of 133 roads, contributing returns of earnings, 68 record losses. Only 10 of these losses, however, exceed \$30,000 in amount. The Milwaukee & St. Paul leads with a decline of \$162,821; then comes the Norfolk & Western with a decline of \$117,656, then the Wabash with \$100,850 decrease, the Illinois Central with \$71,004 decrease, the Northern Pacific with \$69,061 decrease, &c. Practically all sections of the country, it will be seen, are represented in these losses. The annexed statement indicates all the gains as well as all the losses above \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Mexican Central.....	\$339,727	Chicago Mil. & St. P. ....	\$162,821
Canadian Pacific.....	145,091	Norfolk & Western .....	117,656
Kan. C. Pitts. & Gulf....	134,349	Wabash.....	100,850
New York Central.....	91,960	Illinois Central.....	71,004
Mexican National.....	82,693	Northern Pacific.....	69,061
Southern Railway.....	70,743	Chicago & Gd. Trunk....	42,898
Cheapeake & Ohio.....	68,646	Burl. Ced. R. & North'n	41,714
Internal' & Gt. North....	66,340	Chic. R. I. & Pacific....	40,337
Mexican Railway.....	58,500	Roch. Roch. & Pitts....	35,860
Great Northern.....	56,512	Grand Trunk.....	32,234
Texas & Pacific.....	57,599		
Missouri Pacific.....	48,783		
Oregon RR. & Nav.....	39,440		
Chic. N. Orl. & T. Pac....	35,181		
Intercoastal.....	34,813		
Louisv. & Nashv.....	33,999		
Minn. St. P. & S. S. M..	32,450		

Total (representing 19 roads).....\$1,396,847

Total (representing 10 roads).....\$713,485

As already stated, the poorest exhibits as a whole are made by the roads in the Middle and Middle Western States. Aside from the depression in business there is one other reason for this namely the fact that many of the roads suffered also from a contraction in the grain traffic. It is noteworthy, however, that among these the larger trunk lines (so far as we have returns from them) in one or two instances record gains in earnings. For instance, the New York Central shows the best total for April of any year since 1893. The Wabash on the other hand shows the smallest total since 1894. Below is a six-year comparison for a few of the trunk line roads.

#### EARNINGS OF TRUNK LINES.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
S. & O. S.W.	460,754	490,298	508,205	490,309	200,402	196,528
Oh. & Miss.					325,900	297,978
G.C.C.&St.L.	1,041,219	1,036,109	1,104,082	1,004,224	1,108,971	1,113,976
G.T. of Can.	1,461,642	1,493,926	1,422,819	1,355,801	1,499,954	1,612,324
Ch. & G.T.	239,955	279,238	248,562	252,892	280,470	338,055
D.G.&H.M.	78,854	76,071	81,028	78,948	98,600	68,179
N.Y.C. & H.	3,304,898	3,412,648	3,450,220	3,272,786	3,765,034	3,636,946
Wabash....	878,233	976,103	980,126	873,482	998,190	1,062,952
Total.....	7,662,556	7,768,503	7,770,641	7,306,809	8,276,641	8,329,938

\*Includes Rome Watertown & Ogdensburg for all the years.

In the case of the other roads in the Middle and Middle Western States, the exceptions of roads having enlarged totals are very few.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	108,244	93,113	93,099	98,329	80,510	90,941
S. & C. Roch. & Pitt.	246,509	282,969	246,776	216,291	391,086	265,494
Chicago & East. Ill.	319,666	319,207	284,061	274,512	339,136	314,947
Chic. & West Mich.	121,105	110,695	147,683	118,100	178,785	173,782
Col. H. V. & Tol.	187,104	214,011	190,868	281,903	274,857	288,929
Det. Gr. Rap. & Wes.	100,781	98,993	97,992	87,099	100,977	99,277
Evansv. & Terre H.	81,164	88,819	84,834	78,924	108,800	102,978
Flint & P. Mar.	234,369	223,472	227,081	190,727	293,616	280,413
Gr. Rap. & Ind.	200,262	223,132	239,543	193,311	228,922	240,100
Illinois Central*	1,667,187	1,638,741	1,601,839	1,608,852	1,678,420	1,536,444
Lake Erie & West.	271,410	286,823	285,130	245,161	224,416	269,138
Long Island.....	273,934	290,700	296,997	290,192	304,909	296,368
Lou. Evansv. & St. L.	110,377	117,199	113,774	114,989	144,361	118,143
N. Y. Ont. & West.	249,993	291,121	285,543	251,285	285,831	281,484
Pittsb'g & West'n.	222,454	247,724	223,244	166,499	237,983	204,471
Tol. & Ohio Cent.	132,420	149,198	133,565	144,143	161,651	168,862
Tol. Peo. & West.	68,709	70,776	70,588	66,738	68,427	73,067
Tol. St. L. & K. C.	170,054	184,295	188,326	114,324	122,648	147,307
West. N. Y. & Pa.	203,901	222,100	271,571	259,504	305,116	272,566
Wheel. & L. Erie.....	94,610	120,321	119,587	120,860	136,687	124,672
Total.....	4,999,720	5,244,156	5,103,161	4,710,569	5,660,214	5,833,762

\*Includes the operations of the St. Louis Alton & Terre Haute for all the years.  
A figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks

Another group of roads where the returns are generally unfavorable is the Northwestern. This perhaps is not surprising seeing that those roads had a phenomenally large spring-wheat crop to move last year, whereas the present year the crop was much smaller. We have already brought out the fact that at both Duluth and Minneapolis the wheat receipts the present year were larger than last year in face of the smaller crop. This will explain no doubt the gains in earnings reported by a few of the roads like the Great Northern, the "Soo", the St. Paul & Duluth and the Chicago Great Western. In the case of most of the roads in the spring-wheat districts, however, it is safe to say that the grain traffic was much smaller than in 1896. At all events, in the aggregate the earnings of the Northwestern group of roads fall behind the amount of last year, as will be seen by the following.

## EARNINGS OF NORTHWESTERN LINES.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	254,004	295,408	274,723	272,629	260,364	292,957
Chic. Gt. West....	370,646	360,137	291,183	292,049	348,995	353,535
Chic. Mil. & St. P.	2,308,768	2,394,589	2,054,183	2,257,234	2,744,658	2,424,916
Milwan. & No.					143,980	135,806
Chic. R. I. & Pac.	1,120,714	1,161,051	1,137,905	1,373,270	1,203,051	1,336,421
Duluth S.S. & Atl.	111,390	139,404	131,451	112,115	167,979	179,062
Great Northern....	1,354,264	1,297,692	1,011,334	606,512	1,173,457	1,081,641
Iowa Central....	107,046	136,989	115,656	124,265	181,091	124,497
Minn. & St. Louis.	123,472	178,039	143,758	125,111	130,803	140,716
St. Paul & Duluth	102,315	92,650	99,181	82,052	139,052	137,415
Total.....	5,717,649	5,901,954	5,279,577	5,245,364	6,350,249	6,211,759

Among the Pacific roads on the extreme north the Canadian Pacific, we should suppose, like some of the United States roads, was favored by a larger wheat movement. It reports \$145,000 increase in earnings. The Northern Pacific has \$69,000 decrease.

## EARNINGS OF PACIFIC ROADS.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad'n Pacific..	1,001,000	1,455,906	1,245,621	1,301,471	1,599,214	1,671,317
North'n Pacific..	1,262,504	1,321,205	1,897,735	1,117,387	1,653,257	1,761,451
Rio Gr. West'n..	190,700	197,700	166,073	169,460	300,085	212,952
Total.....	3,049,504	2,974,871	2,748,429	2,588,318	3,552,556	3,645,720

The two groups which have done better than any others are the Southern and the Southwestern. In both these groups the gains greatly outnumber the losses. This cannot be explained by reference to the cotton movement, which, as we have seen, in the aggregate did not equal that of last year. It seems to be a fact, however, that general business in these parts of the country has taken on a more hopeful aspect. The following compares the earnings of nine Southern roads for six years, and it will be seen that only two of the nine roads record for 1897 smaller earnings than for 1896.

## EARNINGS OF SOUTHERN GROUP.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	892,855	824,209	744,328	692,203	861,023	731,697
Georgia.....	105,366	96,287	93,859	88,603	87,542	105,093
Kan. C. Mem. & Bir.	482,736	474,200	71,767	73,039	81,173	69,605
Louisv. & Nashv.	1,568,190	1,534,191	1,432,284	1,397,909	1,675,503	1,626,027
Memphis & Char.	98,965	90,223	84,785	89,778	109,416	98,462
Mobile & Ohio....	272,074	273,462	266,451	251,908	250,115	279,687
Nash. Cha. & St. L.	393,219	373,030	367,190	364,196	386,348	410,964
Norfolk & West. b	751,426	490,092	892,842	744,298	925,015	788,320
South'n Railway.	1,475,942	1,403,199	1,399,410	1,366,320	1,459,046	1,494,590
Total.....	5,688,512	5,537,693	5,312,019	5,072,556	5,838,778	5,559,735

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Soloto Valley & New Zealand and Shenandoah Valley for all the years.

c Figures are approximate, same as for this year; actual earnings were larger.

In the Southwest, the St. Louis Southwestern and the Denver & Rio Grande Railway are about the only two roads of prominence that have fallen behind.

## EARNINGS OF SOUTHWESTERN GROUP.

April.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	515,500	551,800	543,470	500,468	662,834	624,880
Int. & Gt. No.	429,557	423,217	239,108	230,851	326,492	270,511
K.C.F. & M.	a 233,819	a 283,419	359,412	382,731	432,166	422,920
Mo. K. & Tex.	890,216	886,717	901,332	721,900	886,636	719,924
Mo. P. & Ir. Mt.	1,778,000	1,729,207	1,813,493	1,814,936	2,011,091	1,953,429
St. Jos. & G. I.	68,267	53,135	41,915	72,741	72,586	.....
St. L. Southw.	321,500	329,458	355,732	325,194	411,625	302,679
Texas & Pac.	491,448	434,246	477,072	475,528	522,662	471,273
Total.....	4,685,748	4,507,192	4,737,214	4,589,149	5,316,092	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Galveston Houston & Henderson not included for these years.

## GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Alabama Gt. South'n.	116,968	102,743	+14,225	310	310
Ala. N.O. Tex. & Pac.					
N. Ori. & No. East.	97,942	84,145	+13,797	195	195
Ala. & Vicksb....	40,643	37,075	+3,568	142	142
Vicksb. Shr. & Pac.	33,817	34,355	-568	189	189
Ann Arbor.....	108,244	93,113	+15,131	307	307
Atlantic & Danville	50,037	51,011	-974	278	278
Balt. Ches. & Atl.	32,700	35,552	-2,852	88	88
Balt. & Ohio Southw.	460,754	490,293	-29,539	921	921
Birm'ham & Atlantic	1,700	1,651	+49	22	22
Burr. Roch. & Pittsb.	246,509	282,369	-35,860	340	340
Burl. Ced. R. & No.	254,094	295,408	-41,314	1,136	1,136
Canadian Pacific..	1,601,000	1,455,906	+145,094	6,478	6,444
Carolina Midland....	2,538	2,609	-71	55	55
Central of Georgia..	323,150	318,881	+4,269	1,528	1,521
Chesapeake & Ohio..	892,855	824,209	+68,646	1,360	1,360
Chic. & East Illinois.	319,696	319,297	+399	545	521
Chic. Great Western.	37,646	360,137	+10,506	928	928
Chic. Mil. & St. Paul.	2,203,768	2,394,589	-162,821	6,151	6,168
Chic. Peo. & St. Louis.	61,988	76,453	-11,465	222	222
Chic. R. I. & Pac.	1,120,714	1,161,051	-40,337	3,571	3,571
Chic. & West Mich.	121,108	116,635	+4,473	576	576
Chic. Jack. & Mack.	58,540	58,717	-177	349	349
Cin. N.O. & Tex. Pac.	294,304	263,116	+31,188	336	336
Clev. Canton & So.	54,071	60,021	-5,950	216	216
Clev. Cin. Ch. & St. L.	1,041,249	1,036,099	+5,140	1,838	1,838
Clev. Lorain & Wheel.	113,845	120,525	-6,680	192	192
Colorado Midland....	139,390	160,725	-21,335	350	350
Col. Hook. Val. & Tol.	187,004	214,011	-27,007	346	346
Col. San'y. & Hook.	64,405	51,743	+12,722	273	273
Colusa & Lake.....	1,500	800	+700	22	22
Den. & Rio Grande..	545,500	551,800	-9,300	1,666	1,666
D. Moines No. & West.	30,234	32,055	-1,821	150	150
D. Moines & Kan. C.	11,001	10,931	+70	112	112
Det. Gr. Rap. & West.	100,781	89,293	+11,488	334	334
Dul. So. Shore & Atl.	111,390	139,404	-28,014	588	588
Elgin Joliet & East.	104,173	100,020	+4,153	189	189
Evansv. & Indianap.	22,166	23,689	-3,523	156	156
Evansv. & Richm'd.	6,733	8,729	-1,996	102	102
Evansv. & T. Haute.	81,164	88,819	-7,655	167	167
Flint & Pere Marq.	234,393	223,472	+10,921	648	635
Fla. Cent. & Penins.	213,331	204,374	+8,957	940	940
Ft. Worth & D. City.	80,925	78,912	+2,013	469	469
Gadsden & Atl. Un.	600	809	-209	11	11
Georgia.....	105,366	96,287	+9,079	307	307
Georgia & Alabama..	70,694	58,022	+12,672	450	285
Ja. South. & Florida	62,911	65,280	-2,369	285	285
Kr. Rapids & Indiana	155,316	171,716	-16,400	436	436
Cin. Rich. & Ft. W.	33,317	37,373	-4,556	86	86
Traverse City.....	2,839	3,682	-843	26	26
Musk. Gr. R. & Ind.	8,790	11,861	-3,071	37	37
Gr. Trunk of Canada.	1,416,842	1,493,926	-32,284	3,512	3,512
Ohio. & Gr. Trunk.	236,955	279,253	-42,298	335	335
Det. Gr. Hav. & Mil.	78,774	76,971	+1,803	189	189
Cin. Sag. & Mack.	9,226	12,568	-3,342	53	53
Tol. Sag. & Musk.	9,338	5,686	+3,652	117	117
T. No. - S. P. M. & M.	1,093,447	1,032,714	+60,733	3,720	3,720
Eastern of Minn.	100,479	106,332	-5,853	72	72
Montana Central....	160,278	158,846	+1,432	256	256
Gulf Beaumont & K. C.	9,620	7,336	+2,284	65	65
Gulf & Chicago.....	3,018	3,305	-287	62	62
Illinois Central....	1,567,737	1,638,741	-71,004	3,127	3,127
Ind. Dec. & Western	305,477	347,714	-42,237	152	152
Internat'l. & Gt. No.	299,557	233,217	+66,340	775	775
Interoceanic (Mex.)..	189,680	164,867	+24,813	531	531
Iowa Central.....	107,046	136,989	-29,943	509	497
Iron Railway.....	2,354	4,161	-1,807	20	20
Kanawha & Mich.	34,962	39,631	-4,669	173	173
Kan. C. Ft. S. & Mem.	293,859	286,419	+7,440	961	961
Kan. C. Mem. & Bir.	82,736	74,200	+8,536	276	276
Kan. City & N. W.	23,930	18,136	+5,794	153	153
Kan. Ity. & Omaha..	14,465	10,987	+3,478	194	194
Kan. C. Pittsb. & Gulf.	180,318	45,999	+134,319	523	339
Kan. City Sub. Belt	34,518	21,736	+12,782	35	35
Keokuk & Western..	27,009	33,626	-6,617	148	148
Lake Erie All. & So.	5,300	4,661	+639	61	61
Lake Erie & Western	271,440	285,823	-14,383	725	725
Lehigh & Hud. River.	24,073	31,104	-7,031	90	90
Long Island.....	273,934	290,728	-16,794	378	378
Los Angeles Term....	7,156	7,414	-258	50	50
Louisv. Evans. & St. L.	110,377	117,199	-6,822	372	372
Louisv. Head & St. L.	33,711	38,579	-4,868	166	166
Louisv. & Nashville..	1,568,190	1,534,191	+33,999	2,974	2,956
Macon & Birm'ham.	3,373	2,547	+826	97	97
Manitowoc.....	5,897	9,013	-3,116	44	44
Memp. & Charleston.	98,983	90,023	+8,960	330	330
Mexican Central....	1,150,545	810,815	+339,730	1,860	1,860
Mexican National.	458,289	372,551	+82,738	1,219	1,219
Mexican Railway. b.	293,000	234,504	+58,496	321	321
Mexican Southern..	62,242	43,833	+18,409	227	227
Minn. & St. Louis....	123,472	134,033	-10,561	388	370
Minn. St. P. & St. M.	290,246	257,796	+32,450	1,168	1,168
Mo. Kan. & Tex. ave.	890,216	886,717	+3,499	2,197	2,060
Mo. Pac. & Iron Mt.	1,708,000	1,698,227	+9,773	4,936	4,936
Central Branch....	70,000	59,985	+10,015	398	398
Mobile & Birm'ham.	16,357	13,253	+3,104	149	149
Mobile & Ohio.....	272,074	273,462	-1,388	687	687
Mont. & Mex. Gulf.	107,039	90,396	+16,643	389	389
Nash. Chat. & St. L.	393,219	373,030	+20,189	905	902
N. Y. Cen. & Hud. Riv.	3,504,308	3,412,848	+91,460	2,395	2,395
N. Y. Ont. & West....	289,993	291,121	-1,128	481	477



Name of Road.	Gross Earnings.			Mileage.		1897.	1898.	Increase.	Decrease.
	1897.	1898.	Increase or Decrease.	1897.	1898.				
Norfolk & Western...	751,434	869,092	+117,658	1,570	1,570				
Northern Pacific...	1,252,204	1,321,245	+69,041	4,367	4,367				
Ohio River...	70,948	81,667	+10,719	215	215				
Ohio Southern...	59,874	58,697	-1,177	224	224				
Oregon R.R. & Nav.	315,575	275,935	-39,640	1,059	1,059				
Pac. Dec. & Evans...	58,446	61,093	+2,647	331	331				
Pittsb. & W. Va.	47,632	48,611	+979	183	183				
Pittsb. & Westph.	131,755	147,700	+15,945	227	227				
Pittsb. & Tol.	65,623	73,205	+7,582	61	61				
Pittsb. Pa. & Fair.	25,076	26,810	+1,734	139	139				
Quinn Omaha & K. C.	24,597	27,587	+2,990	180	180				
Rio Grande Southern...	27,536	33,461	+5,925	52	52				
Rio Grande Western...	196,700	197,700	+1,000	251	251				
St. Joe. & Gr. Island.	68,268	53,135	-15,133	119	119				
St. L. & St. Paul...	19,173	22,409	+3,236	122	122				
St. Louis & Southwestern...	321,500	329,438	+7,938	1,223	1,223				
St. Paul & Duluth...	102,318	99,650	-2,668	247	247				
San Fran. & No. Pac.	37,046	35,455	-1,591	165	165				
Shen. Shreve & South.	16,879	16,710	-169	155	155				
So. Haven & East'n	1,802	1,557	-245	37	37				
Southern Railway...	1,473,942	1,403,199	-70,743	4,803	4,75				
Texas Central...	16,134	16,415	+281	176	176				
Texas & Pacific...	491,848	434,249	-57,599	1,499	1,499				
Tex. Sub. Val. & N.W.	2,210	1,984	-226	38	38				
Tol. & Ohio Central...	132,420	149,195	+16,775	371	367				
Tol. Peoria & West'n	54,703	70,756	+16,053	248	248				
Tol. St. L. & K. City	170,054	158,295	-11,759	451	45				
Un. Pac. Den. & Gulf	205,370	193,419	-11,951	974	974				
Wabash...	578,253	579,103	+850	1,936	1,935				
West. N. Y. & Penn.	203,900	222,106	+18,206	651	651				
Wheel. & Lake Erie...	98,811	106,321	+7,510	247	247				
Wisconsin Central...	306,118	319,263	+13,145	894	894				
Total (123 roads)...	35,147,090	37,604,856	+2,457,766	99,036	98,360				

\* For three weeks only.

† Includes St. Louis Alton & Terre Haute for both years.

‡ Earnings of Galv. Hous. & Houston are excluded for both years.

§ The earnings of this road for the month of April, 1898, were \$33,459.

¶ For four weeks to April 24.

#### GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1897.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	501,096	457,389	43,707	
Ala. N. O. & Tex. Pac.	436,697	432,988	3,709	
N. O. & North-east'n	197,635	180,800	16,835	
Alabama & Vicksburg	182,101	168,565	13,536	
Vicksburg Shv. & Pac.	419,222	366,313	52,909	
Ann Arbor...	173,662	191,320	17,658	
Atl. & Danville...	108,705	112,777	4,072	
Balt. Ches. & Atlantic...	1,505,217	1,992,233	487,016	
Balt. & O. Southwest	7,447	7,213	234	
Birmingham & Atlantic	925,568	987,652	62,084	
Burl. & O. Rap. & No.	1,189,337	1,444,772	255,435	
Canadian Pacific...	5,714,963	5,759,563	44,600	
Carolina Midland...	19,594	17,036	2,558	
Central of Georgia...	1,722,072	1,782,519	60,447	
Chesapeake & Ohio...	3,623,384	3,384,543	238,841	
Chic. & East'n Illinois...	1,307,978	1,336,727	28,749	
Chic. Great Western...	1,606,863	1,565,588	41,275	
Chic. Milw. & St. Paul...	2,670,282	2,751,244	80,962	
Chic. Peo. & St. Louis...	268,440	317,834	49,394	
Chic. Rock Isl. & Pac.	4,449,849	4,737,147	287,298	
Chic. & West Michigan...	481,520	481,639	119	
Cin. Jackson & Mack...	221,276	228,190	6,914	
Cin. N. O. & Texas Pac.	1,113,799	1,087,197	26,602	
Cleveland Canton & So.	196,875	199,387	2,512	
Clev. Cin. Chic. & St. L.	4,159,331	4,039,477	119,854	
Cleve. Lorain & Wheel.	372,439	407,222	34,783	
Colorado Midland...	329,511	607,746	278,235	
Col. Rock. Val. & Tol.	713,766	836,066	122,300	
Col. San'yk & Hocking...	240,584	230,277	10,307	
Colusa & Lake...	5,300	3,500	1,800	
Deerp. & Rio Grande...	1,993,314	2,195,552	202,238	
Des Moines & Kan. City...	46,467	37,180	9,287	
Des Moines No. & West.	127,157	116,000	11,157	
Dul. No. Shore & Atl.	356,616	344,876	11,740	
Elgin Joliet & East...	420,563	569,700	149,137	
Evans. & Indianapolis...	379,043	443,725	64,682	
Evans. & Richmond...	81,642	99,541	17,899	
Evans. & Terre Haute...	22,840	31,777	8,937	
Evans. & Peoria...	305,079	389,984	84,905	
Flint & Pere Marquette...	898,344	921,547	23,203	
Fla. Cent. & Pensacola...	767,499	700,340	67,159	
Fl. Worth & Denw. City	319,877	294,648	25,229	
Gadsden & Atalla Un.	2,666	3,411	745	
Georgia...	531,588	524,566	7,022	
Georgia & Alabama...	338,240	203,584	134,656	
Gr. South'n & Florida...	273,739	285,947	12,208	
Gr. Rapids & Indiana...	598,110	832,389	234,279	
Cin. Rich. & Ft. Wayne	124,160	143,004	18,844	
Traverse City...	12,543	14,925	2,382	
Mia. Gr. R. & Ind.	33,332	43,602	10,270	
Gr. Trunk of Canada...	5,419,37	5,403,283	16,094	
Chic. & Gr. Trunk...	903,491	1,083,749	180,258	
Det. Gr. H. & Milw.	308,500	238,943	69,557	
Cin. Pac. & Mack...	33,734	43,150	9,416	
Toledo Rock & Mack...	33,734	20,421	13,313	
Great N. O. St. L. M. & M.	3,676,871	3,867,558	190,687	
Eastern of Minnesota...	261,435	46,110	215,325	
Montana Central...	622,347	608,908	13,439	
Gulf. Reunited & Chic...	36,871	23,009	13,862	
Gulf. & Chicago...	14,331	13,000	1,331	
Illinois Central...	7,093,987	7,039,479	54,508	
Indiana Dec. & West...	129,575	151,604	22,029	
Int. & Great Northern...	1,130,391	990,090	140,301	
Interurban (Mex.)...	873,239	688,539	184,700	
Iowa Central...	41,506	643,968	602,462	
Iron Railway...	12,508	18,714	6,206	
Kansas & Michigan...	1,044,440	1,155,575	111,135	
Kansas C. P. & Mem.	1,164,448	1,419,535	255,087	
Kan. City Mem. & Br.	400,030	475,044	75,014	
Kansas City & N. W.	115,582	85,039	30,543	
Kansas City & Omaha...	7,562	33,115	25,553	
Kan. City Pitts. & Gulf	547,663	19,499	528,164	
Kansas City Sub. Belt	14,101	85,313	71,212	
Kent. & Western...	114,515	13,415	101,100	
L. Erie Alliance & No.	25,642	22,064	3,578	
Lake Erie & Western...	1,062,905	1,121,078	58,173	

\* For three weeks only in April.

† Includes St. Louis Alton & Terre Haute for both years.

‡ To April 24.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 3 down to and including Friday, May 14; also the aggregates for January to April inclusive in 1897 and 1898.

1897—	Shares, both sides.		— Balances, one side —		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Cleared.
January...	12,010,700	774,900,000	1,425,500	71,900,000	1,068,900
February...	10,223,400	709,500,000	1,094,500	59,500,000	874,400
March...	18,141,000	1,270,700,000	1,916,700	113,200,000	1,552,200
April...	11,562,600	1,029,200,000	1,357,300	82,200,000	1,334,900
4 mos...	51,547,900	3,784,300,000	5,796,000	329,800,000	4,812,400
1898—	Shares, both sides.		— Balances, one side —		Sheets
May 3...	512,000	38,100,000	52,000	3,100,000	51,400
" 4...	484,500	36,500,000	45,300	2,800,000	38,800
" 5...	853,100	64,400,000	81,300	5,300,000	117,900
" 6...	667,600	49,200,000	67,700	4,300,000	66,200
" 7...	595,100	42,100,000	60,700	3,900,000	46,200
Tot. wk. 3,146,300	243,300,000	309,000	20,300,000	318,500	1,492
Whistyr 2,402,000	159,800,000	289,800	16,200,000	224,900	1,418
May 10...	832,500	58,400,000	71,000	4,100,000	68,200
" 11...	504,200	32,200,000	57,300	3,000,000	43,400
" 12...	878,100	47,900,000	69,500	4,300,000	43,300
" 13...	535,100	37,500,000	57,400	3,300,000	42,800
" 14...	590,000	41,600,000	56,900	3,100,000	56,800
Tot. wk. 3,139,900	217,600,000	312,100	19,900,000	232,500	1,474
Whistyr 2,625,300	183,000,000	295,000	17,500,000	205,300	1,375

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## A PLAN FOR IMPROVING BORROWING FACILITIES.\*

That there is an insufficiency of borrowing and banking facilities in some parts of the country must be admitted, and while it is true that the money is sufficient to do all the necessary business, it is congested—it is not distributed, it does not flow equally from any main reservoir into the channels of our geographical and financial system. In some sections money is a drug; in others it cannot be had at all; and in still other sections business is even transacted by the pristine method of barter and exchange.

Now, while we are free from the heat and passion of any political contest, when professional politics and demagogism do not obscure the real questions involved, the moment is propitious, in a spirit of non-partisanship, to search for some method of relief by which money may be better distributed and borrowing facilities enlarged.

It is an unquestionable fact that this cry for more money emanates from, and is more keenly heard in, those sections of the country where agricultural and farming pursuits prevail, and where banking facilities are either totally lacking or deficient. The importance of this agricultural interest will be appreciated by a recourse to the figures presented in the Census of 1890. According to that authority, there is \$21,000,000,000 invested in farms and agricultural industries, and 70 per cent of the population of the United States is engaged therein; and it follows, as a mere matter of course, that the wealth and sustenance of this great nation depend almost solely upon the success of these pursuits.

There are \$3,000,000,000 actually loaned on farm properties alone.

There are 5,000,000 farms in cultivation, with their improvements, estimated at.....	\$15,000,000,000
The value of tools, implements and machinery on farm products amounts to. ....	600,000,000
The value of live stock on said farms is estimated at.....	2,500,000,000
And the yearly average value of farm products is estimated at.....	3,000,000,000
<b>Making a grand total.....</b>	<b>\$21,100,000,000</b>

It appears from the Census of 1890 that the number of real estate mortgages on acres of land as contradistinguished from feet, was 2,303,061, amounting to. ....	\$2,209,148,431
The number of mortgage loans on lots was 2,474,637, amounting to. ....	3,810,537,554

Thus showing a total number of real estate mortgages in force Jan. 1, 1890, to be 4,777,698, amounting to. ....\$6,019,679,985

The inequality existing in the power to borrow money on the part of the farmers, on the one side, and of the merchants or owners of personal securities engaged in financial and mercantile pursuits, on the other, is vivid and striking. Almost every avenue is closed to the farmer. The doors of all the national banks are shut upon him. They are prohibited from loaning money on real estate, and the history of the legislation of this country, instead of exhibiting a desire to aid and accelerate the business of the agriculturist, has been almost systematically indifferent to him and his interests. The money lenders and the money interests are all centered in the large cities, and the farmer has not been able to borrow with any ease, either on his land or on his crops, but he is very frequently compelled to sacrifice his products and his land to his existing financial needs and necessities. When the former can borrow money at all, he is compelled to pay rates of interest which average from 10 to 15 per cent, including commissions, and for the \$3,000,000,000 which the agriculturists of this country have borrowed upon their farms, they are paying an average rate of interest amounting to \$300,000,000 a year. The farmer knows that while he is compelled to pay this heavy rate of interest to obtain the money, persons who are engaged in any reputable or established commercial or mercantile business can procure their loans at rates not exceeding an average of

6 per cent; and he also sees that the owner of securities of all kinds listed and dealt in on the stock exchanges can borrow money, generally, on call for about 2 per cent, and on time for between 2 and 4 per cent.

The great basis of all national wealth is the farming industry. It feeds the people, creates and runs the railroads, and sets in motion the wheels of all manufacturing industries; and while the shares and bonds of railroads and other industrial corporations can be readily used as mediums for effectuating loans at cheap rates of interest, the men who constitute the base of all national wealth are compelled to pay extravagant and ruinous percentages for the use of the money they borrow. When we study these suggestions calmly, away from the smoke and passion of political contests, it does not seem strange or unnatural that the farmers become at times persistent agitators for new and organic schemes, and are advocates for many theories which promise change even though they give no assurance of relief from existing conditions.

Another striking feature of the subject which I am considering is the inequality between the rates of interest existing in the different States of the Union; and any economic measure or legislation which has for its purpose and effect the equalizing of such rates ought to receive prompt and substantial encouragement from all classes of people. When certain country or farm property is equally good and advantageously situated, and earning equally as much net income as a similar kind of property situated in a different place, the owner of the former should be able to borrow his money at the same rate of interest as the latter.

The substantial reason for this disparity seems to arise from a lack of proper borrowing facilities, and if we had a system by which they would be established in all sections of the country, as far as the loaning of money is concerned, there would seem to be no doubt that many inequalities such as I have alluded to above would substantially disappear.

The disparity in the rates of interest in the different States of the Union is most striking.

The interest laws show that the legal rates of interest exceed 6% in twenty of the States and Territories; in nine States, viz., Alabama, Georgia, Illinois, Indiana, Iowa, Louisiana, Missouri, Ohio and South Carolina, the rate of interest allowed by contract varies from 7% to 9% inclusive; in seventeen States, Arkansas, Minnesota, Mississippi, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Texas, Washington, Wisconsin and Wyoming, the rate varies from 10% to 18% inclusive. In the following eleven States, viz., Louisiana, California, Colorado, Connecticut, Maine, Massachusetts, Montana, Nevada, Oklahoma, Rhode Island and Utah any rate of interest is allowed by contract.

The history of political contests in this country shows that as long as the prices for cereals and other products are compensative to the farmer, his voice is seldom heard in agitation for measures which are novel, and which tend, so to speak, to shock and alarm the confidence of what is known as the financial world. But when the rates of his products are so low and unremunerative that he finds it impossible to obtain the necessities of life, he becomes a natural agitator for quick and prompt measures of relief; and sometimes without regard either to his own ulterior benefit or the general interests of the country. At such periods when he finds that he can neither obtain money on his lands or his crops at all, or else at an excessive and ruinous rate of interest, and when he sees that merchants and all classes of persons engaged in commercial and financial pursuits are able to get money upon personal property, notes and other kinds of corporation securities, at comparatively insignificant rates when compared to those which he is compelled to pay, at such times, I say, it is simply human nature that he should complain and be discontented.

The important question, therefore, to be solved, is whether there is any practicable and substantial way by which above conditions of affairs can be remedied. Is there any practical system by which the real wealth of the farmer, both in his land and products, can be used as a means upon which he can borrow money at the same rates of interest as persons holding personal property? Is there any means by which real estate and improved farm lands can be made a safe and easy basis for loans of money? If there be such, the remedy should be adopted immediately. There is no doubt that, even in cities, the facilities for borrowing money upon

\* We give this communication, not because we can commend the proposal as it stands, or believe it to be wholly practicable, but because the object sought is eminently desirable and the writer's suggestions are no doubt conceived in a spirit, as he says, of "genuine patriotism."  
—[EDITOR OF THE COMMERCIAL AND FINANCIAL CHRONICLE.]

real estate has been in many cases more or less difficult and in marked contrast with the ease with which the owner of securities of railroads and corporations can obtain loans thereon.

Within the last few years in the State of New York, through a system of improved conveyancing, and by means of title guarantee companies, the means of borrowing money upon real estate has been made much more easy, but even to-day the owner of a piece of real estate upon Fifth Avenue finds little or no favor in Wall Street, where the holder of insecure and even worthless railroad mortgage bonds or stocks, quoted on the New York Stock Exchange, may readily effectuate a temporary, or time loan, up to eighty or ninety per cent of the existing quoted value. Wall Street has sternly set its face against loans on real estate, and so have the national banks, which, as I have said before, are prohibited from lending on any such security. While all lenders are generally willing to admit that good real estate constitutes the safest basis for loans, safer than railroad or corporation securities, the difficulty of "turning" these loans, or quickly realizing upon them, has always rendered them objectionable and unfashionable. The truth of the matter is that the question has never been seriously studied in this country, and no systematic movement has ever been made towards endeavoring to remedy the inequality existing between loans on real and personal property. Of course, this difficulty has largely arisen from the fact that, in making a loan upon railroad securities, the promises of the company secured by one mortgage are split up into bonds of the denominations of \$100, \$500 or \$1,000 each, so that they can be transferred from hand to hand and do not put upon any one or a few individuals the burden of carrying the whole loan; whereas in real estate the largest loans, some of which in the City of New York have amounted in single instances to as high as \$2,000,000 are represented by one bond and mortgage, and the whole transaction is borne by one individual, estate or corporation.

The question of discovering a remedy for the condition of affairs above described has been the subject of serious thought and study by a few gentlemen in this city for the last year. The remedy, we think, exists in decentralizing loans upon real estate, and in segregating and distributing one loan among many investors, as is followed in loans upon railroad property, and it can be obtained by the establishment of a company in the nature of a Loan & Mortgage Company—a charter for which I have already drawn and which it is proposed to call the Loan & Mortgage Company of the United States. I would have some hesitation in presenting the above and the following views to the public if I had not been able to find ample precedents for them in foreign countries; which establish the entire practicability and perfect success of such institutions. A company similar to that we now propose to ask Congress to incorporate and establish is to be found in France under the name of the "Credit Foncier", which has existed with the most extraordinary success since 1852, not even suspending the payment of its interest during the terrible Franco-Prussian War, and the Communistic rebellion which raged subsequently in France. In Germany a similar system has successfully existed for a hundred years, and also in Austria and Egypt Credit Foncier Companies have been operated with complete success for many years past.

In the outset, I wish to affirm that there are no conditions of dissimilarity existing between this country and the countries where the mortgage and loan companies have been established, which would render them objectionable and impracticable, nor can the objection be urged to the company which we propose to establish that it has already been tried and found wanting in this country in previous years. No similarity exists in the few attempts which have been heretofore made to establish mortgage and loan companies and the company here proposed.

The difference is fundamental and marked, as will be seen hereafter, but it may be explained in this connection that among other reasons which made these small institutions unsuccessful in this country was a lack of ample capital, and inability to sell their bonds, and of loaning money only for short and fixed periods, instead of for long periods with the "amortization" or sinking fund element, which is the whole life and vitality of the principle.

Another important suggestion must also be borne in mind in this connection: Since twenty years there has grown up in this country a large class of persons with small fortunes, ranging from three to twenty-five thousand dollars, what are called in France "les petits rentiers", a class of small capitalists most important and strong.

In the financial negotiations which have heretofore taken place in this country, in railroad and other securities, no systematic appeals have ever been made to this very large class of capitalists, and no direct effort has ever been made to secure the investment of small sums of money in legitimate investments. This class of investors has placed its money in Savings Banks and Building Loan Companies. They, therefore, present an entire new field for exploitation and development, and if they can be convinced that the stock and bonds of the Company which we propose to establish constitute a safe and stable security, a large amount of money would flow into the Company, and all of its issues would be absorbed, without any regard to the contribution of large capitalists, who have heretofore exclusively appeared in financial negotiations. With this necessary preface, I will proceed to state the nature and general objects and purposes of the "Loan and Mortgage Bank Company of the United States."

It is proposed to establish a company under a special charter from the Government of the United States, with a capital of \$100,000,000, divided into shares of \$10 each, to open books of subscription all over the United States and to invite people generally to subscribe for the shares, no one person having the right to receive more than \$1,000 of the stock unless the whole amount is not taken, in which case it will be awarded to reserved subscribers. This makes the Company the bank of the people and gives it at once a stamp of popularity which cannot be effaced from it.

There is at present on deposit in the savings banks and building loan associations in this country three billion dollars (\$3,000,000,000) and it is assumed that many of the depositors in these institutions will subscribe for the new stock. If all of the \$100,000,000 should be withdrawn from the savings banks and the building loan associations it would not exceed one-thirtieth of the whole amount deposited with them, but it is believed that inasmuch as subscriptions to the shares of stock of this company will be received in sums of \$10 and upwards, that a large amount will be taken by persons other than those who are depositors in and subscribers to savings banks and building loan associations, and who are their own custodians of their savings and capital.

It is impossible to state what amount of money is held and secreted by individuals in their own homes; but it is known to be very large, and if it can be made plain to this last class of persons that an investment of this kind is safe, subscriptions will undoubtedly be received from that source. The opinion and belief that this \$100,000,000 can be procured from the people at large is based upon the fact that in the charter there will be embodied restrictions and limitations upon the business and operations of the Company that will carry conviction to persons asked to subscribe that the institution will be conducted upon the best, most stable and safest principles of banking. That the subscribers to the stock of the Company will receive a yearly dividend upon their shares there would seem to exist no doubt. The long and prosperous experience of the Credit Foncier of France strongly confirms this opinion.

Besides important sums taken from the profits every year and set aside as surplus reserve to the capital stock, the yearly dividends paid to stockholders during the last five years, 1896, 1895, 1894, 1893, 1892 have amounted respectively to 26, 26, 44, 44 and 45 francs, thus showing a rate of dividends ranging from  $5\frac{1}{4}\%$  to  $9\%$  per annum, net of taxes.

Dividends have been continuous and much higher in the past; the decrease being almost exclusively due to the constant lowering of the value of money, owing to the prosperity of that country.

It is not proposed to ask the Government of the United States to subscribe One Dollar to the capital of the company, but, on the contrary, one of the purposes of the incorporators and conditions under which the charter will be asked from Congress will be that the company shall, on the Government's demand at all times, be ready to advance at least \$25,000,000 to the Government at current rates of



interest, for which the Company shall receive Certificates on short term, or other obligations, repayable out of the Government receipts, or otherwise, as circumstances may permit. In addition to these restrictions and limitations the Government will have the right to appoint the Governor or President, of the Bank, and two Directors, to look after the interests of the shareholders and bondholders, and also to appoint a special Auditor, who shall make and publish monthly reports of the condition of the Company, which reports will be supplemented by regular quarterly reports made under oath by the Executive or Managing Board of Directors. In fine, no known existing precautions or conditions to make a safe, successful and profitable company will be neglected in the Charter.

The powers and objects of the Company will be generally as follows:

**FIRST.**—To make and facilitate first mortgage loans on improved rural, urban and suburban real estate, capable of producing continuous and stable income, and to make such loans upon every species of indebtedness or obligation, whose repayment is secured or guaranteed by first lien or mortgage upon real property, at a rate of interest not to exceed 6 per cent, which loan shall not exceed in any case 50 per cent of the actual cash value of the said properties as determined by competent sworn appraisers, whose movements will be guarded and regulated by such rules as will make it practically impossible for the Company to lose money. It is stated that in forty-five years, under the regulations established by the "Credit Foncier" for loaning money, it has not lost a single dollar, and the Company has acquired by purchase during that time only Six Millions of Dollars of real estate out of a business represented by \$750,000,000 of assets.

The loans made by the proposed Company shall be made for short terms, not exceeding fifteen years, and repayable in full at the end of a fixed period, and for long terms ranging from fifteen to seventy-five years, repayable in periodical instalments which shall include principal, interest and charges. The borrower on either short or long terms to have the privilege of discharging at any time, in full or part, the balance of his indebtedness. These loans are to be negotiated through the principal office of the company at Washington or through branch offices or agencies of the company, which will be established in all parts of the country.

**SECOND.**—In addition to the capital of \$100,000,000 which the company proposes to have, it will be authorized to issue its bonds bearing interest at as low a rate as 3-65 per cent, or 1c. a day, if possible, against every operation which it may make in loaning money upon real property. In other words, if the company should make a loan of \$1,000 upon a piece of property worth \$2,000, it has a right to issue its bonds for \$1,000 to cover that transaction, which bond will be issued in series to represent the transaction against which it is issued; that is to say, if a loan is made upon a piece of property for \$1,000 for seventy-five years, the bond of the company will be issued to mature within the same period of time, and for the purpose of paying them within the above period of time an amortization or sinking fund will be created which will secure the repayment of the bond of the company.

The method of doing business would be practically as follows: A farmer wishes to borrow, say \$1,000 on a farm worth \$2,000; the loan is arranged and the company pays the farmer either in its bond at par, bearing 3-65% interest as aforesaid, or in cash, as it may deem proper.

The Company proposes to charge the farmer interest at the rate of 4-65%, and it collects from him this interest quarterly, or half-yearly, as may be determined, together with the expenses and the sinking fund, amounting altogether to 5-50% which includes an extra reserve fund either to cover extra losses or to reduce eventually the amount of his annuity. By this operation the farmer or borrower, who ever he may be, has secured a loan for 75 years, and he is never called upon to pay the principal, because by the small payment which he makes each year the principal is eventually paid.

If the borrower however wishes to anticipate at any time the payment of his loan, he has the privilege of doing so upon paying to the Company the difference which he owes at the time of the anticipated payment. The figures which

I now give will illustrate clearly the transaction to the farmer or borrower.

Annuity paid by borrower to cover interest, repayment of loan, management and running expenses, and extra reserve fund, on a loan of \$1,000 repayable within 75 years, \$55 divided as follows:

Interest and sinking fund to retire bonds at 3-66%...\$39 30  
Expense fund, including extra reserve and profits... 15 70

Total annuity.....\$55 00

By this system the farmer secures a loan for about 4-65% interest and he makes additional payments to the sinking or amortization fund and extra reserve, which may eventually lessen the annual cost of his loan.

As has been shown above, the amount of loans on farm property in this country amounts to \$3,000,000,000, bearing a rate of interest, as we have shown, averaging about 10%. The effect of the establishment of this company will be to pay off and release a great portion of this large debt, which weighs so heavily upon the agriculturists, and it will save to that class yearly a large amount of interest. Besides the money which is released must flow into other lands or other channels and will necessarily benefit the whole farming and business interests of the country.

It is proposed to give the Company the power to issue its bonds in twenty times the amount of its capital, reserve and surplus, which at the minimum would enable it to create \$2,000,000,000 of these obligations.

The effect of making loans to the farmer and other borrowers to the extent of \$2,000,000,000 at the low rate contemplated will be to save to the borrowing community about \$100,000,000 a year, being the difference in interest on \$2,000,000,000, between 4-65 and 10 per cent, which is now paid.

The bonds of the company will be issued in denominations as low as \$10 with interest coupons attached, and as it is assumed that when they are known to the people these bonds and coupons will circulate as currency, the available circulation of the country will be to this extent enlarged.

In respect to its \$100,000,000 of capital the Company will be bound to hold one quarter, or 25 millions, thereof as a reserve fund, which must be invested in Government bonds, making such reserve absolutely invulnerable.

With the balance of its capital of 75 millions the company can make all the operations and loans contemplated in the description of its powers, which are hereafter given, having in view the assisting of the farmer and laborer in their operations, that being the predominating motive and purpose of the charter.

**THIRD.**—The Company shall have the right to make short time loans on collateral securities, to receive money on deposit for fixed terms at a fixed rate of interest, but such deposits not to be subject to withdrawal by demand checks. To undertake the management of sinking and redemption funds or annuities with municipalities.

To subscribe and bid for all loans of the Government, States, municipalities, railroads or other private or public corporations, or individuals, when sufficient and proper securities are given.

It will also be clothed with power to erect, possess, rent, lease, manage, buy and sell grain elevators and warehouses; to make loans upon imperishable farm or other natural or manufactured land products, and upon all kinds of grain, cereal, cotton, tobacco, leather, mineral oil and other products; either on its own behalf or as agent for others; to act as agent or trustee upon the reorganization or consolidation of all kinds of corporations, municipal or private, to act as trustee or executor and administrator, and in settlement of estates, and to transact all operations and business of trust and warehouse companies; to deal in all of its own securities, except in the shares of its Capital Stock, and to generally have all powers necessary for carrying into effect the purposes and schemes of the charter, which are to be as nearly as possible assimilated to the powers now exercised by the "Credit Foncier of France."

The Company, however, shall not have the power to issue Bank notes or bills, or discount commercial paper, or to receive money subject to withdrawal on demand checks.

The immediate benefits and advantages which will flow from the incorporation of this Loan & Mortgage Company are, among others, the following:

**FIRST.**—It enables the farmer and other borrower of money on farm property, real estate, to obtain it easily and at a low rate of interest, and upon terms not onerous, and permits him to pay off the loan when he is ready, or leave it to remain until it is paid off by the small sum which he contributes every year to the amortization or sinking fund.

**SECOND.**—The immediate effect of introducing a system which facilitates the farmer and laborer in obtaining money easily, and at low rates of interest, will be to enhance the value of all farm lands, by withdrawing from the market such farms as are now subject to foreclosure for inability to meet the principal, and making the borrowing upon farms and real estate as practicable and easy as the borrowing of money upon negotiable securities or other personal property.

**THIRD.**—It will enable the farmer or producer of unperishable products to borrow money upon them at a low rate of interest, until such time as he is ready to sell them. There is no doubt that each year the farmer is subjected to the caprices and speculations of a large class of operators in cereals and other crops, who take advantage of his known condition to wrest his products from him at rates which do not always represent the actual and inherent value of the same.

**FOURTH.**—By the establishment of this company with the powers which are sought to be obtained for it, a large fund will be added to the circulating medium of this country.

**FIFTH.**—It will confer upon those sections which now are suffering from the lack of banking facilities the same use of money as is now enjoyed by the most favored communities.

**SIXTH.**—It will have the effect of equalizing for borrowing purposes the value of property in all sections of the country, and enable the owner of land in Tennessee or Arkansas of a fixed and certain value and income to borrow the same amount of money thereon at the same rate of interest he could on property of equal value in other States.

**SEVENTH.**—As a consequence of the establishment of a low rate of interest by this Company, a large amount of money which is now reserved for high rates of interest will be forced into the market and add to the facility of borrowers of money elsewhere.

**EIGHTH.**—The establishment of this system in this country will necessarily have an effect upon the habits and business methods of the farmers by making them prudent and economic in the management of their farms to conform to the conditions and regulations of the Company relating to loans both before and after they are made; and by interesting him as a stockholder, or bondholder or borrower of the Company, will render him more conservative in his politics and less liable to the wiles and deceptions of demagogic politicians. It will also have the effect of removing much of the sectional spirit and jealousy which from time to time crop out in public discussion.

According to the conditions and limitations which are made in the Charter of the Company, it is quite improbable that the latter can suffer any losses beyond those which are entailed upon any bank conducted upon the best-known banking principles; in fact, this company, as a study of the subject will reveal, is less exposed to losses than those which accrue to ordinary banking. It can never be exposed to "runs" or to the influences of temporary panics or depressions of securities. It will have no obligations except to pay the interest upon its outstanding bonds, which are always amply secured by its natural and legitimate income. And even if one-third of the persons who borrow money from the company should in any year fail in the payment of their interest (an event quite improbable) the Company would still be able to take care of its obligations. For illustration, assuming that it had bonds outstanding to the amount of \$100,000,000, its requirements for interest would be \$3,650,000 a year. It should receive from its borrowers interest and charges and sinking fund at the rate of 5-50, which would amount to \$5,500,000 a year, leaving the difference between its receipts and interest as follows:

Amount of annual interest received by the Company .....	\$5,500,000 00
Amount of interest to be paid by the Company ..	3,650,000 00
Leaving balance of .....	\$1,850,000 00

Therefore, if one-third of the borrowers, viz: to the amount of \$33,333,333 32 should fail in any year to pay their interest, the Company would have received from the other two-thirds of its borrowers more than sufficient to meet the whole interest; besides the Company has a cash capital of \$100,000,000, the income from which, assuming that it uses it with even the sagacity of the most ordinary banks, would be 6½ per annum, or \$6,600,000 yearly at least. Moreover no loans upon farm properties or real estate can be made by the Company except after investigation of the most

searching character, not only of the land and its net income, but of the character of the borrower; which examinations are to be conducted by sworn appraisers, whose reports will be confirmed by certain local authorities and contradictory experts. The sole use that the Company can make of the money paid into its treasury for principal, interest and charges by its borrowers is to pay its expenses, interest upon its bonds, and dividends to the Stockholders, and to redeem its bonds with any surplus in the Sinking Fund.

It is the purpose of this Company every year, when the net receipts from the loans in any series exceed the interest and charges on the bonds of that series, to use the balance which constitutes the sinking fund in paying or redeeming the bonds—which are called in by allotments and redeemed at par. To illustrate: the different series of bonds are to be issued to represent the different times of maturity of the loans; for example series "A" of the bonds of the Company would represent 15 year loans.

Series "B" .....	25 year loans.
Series "C" .....	50 year loans.
Series "D" .....	75 year loans.

There no doubt will be objections raised to the incorporation of this Company, but I feel assured, however, that they can be classified into two kinds:

**FIRST.**—From those having selfish motives in the unfounded belief that this Company will in some way interfere with their business; and,

**SECOND.**—from those persons who do not sufficiently and seriously study the plan.

This Loan & Mortgage Company does not propose to advance cash directly to the borrower when it makes a loan upon property, but at its option to issue to him its bonds at par for a sum equal to the amount of the loan. The borrower himself disposes of his bonds on the market and realizes from them the current market price, and if there is a premium upon them, as there is in France on all bonds issued by the Credit Foncier, the borrower is benefited by it. It will perhaps be said that in the outstart the credit of this Company will not be sufficiently established to enable the farmer to sell easily his bonds at par, and that there will be but a limited market in which they can be traded. This may be admitted to be true for the first year or so, and until the public fully appreciates the strength, stability and security of the business of the Company; but inasmuch as the Company is authorized to buy its own bonds it can support them in the market at par until the public begins to appreciate their value, when there will no longer be any necessity for the use of the capital of the company in that direction. One reason for making the capital large is to enable the Company at all times to protect its credit, and if the success of the Credit Foncier of France, Austria and other countries, where these institutions exist, is realized in the present instance, the bonds of the Company bearing 3-65 interest will soon command a substantial premium; at any rate, the Company will at all times be powerful enough to support its credit. Moreover by the Government exercising the power of management and supervision which is conferred upon it by the Charter the confidence of the people ought to be bestowed upon the Company from the commencement of its operations, and its bonds shall then speedily sell at par.

The power of the Congress of the United States to establish a corporation of the character involved in the above general plan has been fully considered, and irrespective of other clauses of the Constitution it may safely rest upon the decision in *McCulloch vs. State of Maryland*, where Chief Justice Marshall, in 1819, fully examined the whole subject and said:

"The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriate and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and consequently to be adopted to the various crises of human affairs. To have prescribed the means by which Government should in all future time execute its powers would have been to change entirely the character of the instrument and give it the properties of a legal code. It would have been an unwise attempt to provide by immutable rules for exigencies which, if foreseen at all, must have been seen dimly, and which can be best provided for as they occur."

By nature the farming interest ought to be the most conservative in every country; in ours it is at times the most radical. This cannot be without some just cause of discontent. To seek a true remedy and apply it by right methods is a work of genuine patriotism.

The farmers have now the feeling that they are cut off not merely from a participation in the opportunities enjoyed by their more favored fellow-citizens, but also from their sympathies. Convince them that this is error and half the battle will be gained, and a movement in their favor will be incalculably more efficacious if it originates outside of party lines and partisan discussion.

In that spirit I present these general views to the public.

JOHN R. DOS PASSOS.

NEW YORK, May 11, 1897.

DEBT STATEMENT APRIL 30, 1897.

The following statement of the public debt of the United States on April 30, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT APRIL 30, 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding—Coupon.	Total.
4½% Fund. loan, 1891. Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 2 p.c.					
4½% Funded loan, 1897. Q.—J.		740,000,000	430,444,100	69,195,750	559,839,850
4½% Refund'g certifi's. Q.—J.		40,012,750			45,280
5% Loan of 1904. Q.—F.		100,000,000	60,179,850	34,820,150	100,000,000
5% Loan of 1905. Q.—F.		182,315,400	104,339,750	57,981,650	182,315,400
Total, excluding Pac.					
RR Bonds.....	1,293,220,850	680,319,290	187,000,550		547,365,030

NOTE.—The denominations of bonds are as follows. Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4½ of 1897, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4½, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1905, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31, 1897.	April 30, 1897.
Funded Loan of 1891, matured September 2, 1891.	\$152,350 00	\$152,350 00
Old debt matured prior and subsequent to Jan. 1, 1891.	203,410 26	1,201,487 29
Debt on which interest has ceased.....	\$1,755,760 26	\$1,353,830 29

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	23,991,154 50
Fractional currency.....	\$15,265,175 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	0,880,241 14

Aggregate of debt bearing no interest.....\$377,615,789 14

RECAPITULATION.

Classification of Debt	April 30, 1897.	March 31, 1897.	Increase or Decrease.
Interest-bearing debt.....	\$47,365,030 00	\$47,364,950 00	Inc. 80 00
Debt, interest ceased.....	1,353,830 29	1,755,760 26	Dec. 1,402 97
Debt bearing no interest.....	\$77,615,789 14	\$77,237,096 44	Inc. 378,692 50
Total gross debt.....	\$126,334,649 40	\$126,007,806 70	Inc. 326,842 50
Less balance in Treasury..	\$23,090,517 02	\$22,045,005 10	Inc. 1,045,511 92
Total net debt.....	\$98,244,132 38	\$103,962,801 71	Dec. 5,718,668 33

The foregoing figures show a gross debt on April 30 1897 (interest-bearing and non interest-bearing) of \$1,226,334,649 40 and a net debt (gross debt less net cash in the Treasury) of \$998,244,132 38.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.—	
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.
Central Pacific.....	25,485,120	35,488,627	6,074,000	10,614,120
Kansas Pacific.....	6,304,000	9,597,259	1,890,000	1,423,000
Union Pacific.....	27,238,512	39,529,049	5,164,000	15,919,512
Cent. Br. U. P.....	1,600,000	2,158,439	1,290,000	320,000
Western Pacific.....	1,970,590	3,255,093	320,000	1,650,590
St. Louis & Pac.....	1,623,320	2,523,923		1,623,320
Total.....	\$64,623,512	\$90,596,046	\$20,714,000	\$29,904,952

The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$157,978,832 16
Bars.....	32,760,036 65
Silver—Dollars.....	395,312,193 00
Subsidiary coin.....	16,163,768 52
Paper—United States notes.....	106,990,119 78
Treasury notes of 1890.....	98,912,884 00
Gold certificates.....	24,412,653 00
Silver certificates.....	4,517,000 00
Certificates of deposit (Act June 8, 1872).....	13,777,565 00
National bank notes (Act June 8, 1872).....	2,035,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	8,076,050 16
Minor coin and fractional currency.....	111,578 58
Deposits in national bank depositories—gen'l acct.....	1,274,777 09
Disbursing officers' balances.....	12,800,890 10
	3,909,574 98
Aggregate.....	18,095,818 75
	\$876,749,655 02

DEMAND LIABILITIES.

Gold certificates.....	\$38,939,699 00
Silver certificates.....	37,531,565 00
Certificates of deposit act June 8, 1872.....	71,940,900 00
Treasury notes of 1890.....	116,606,280 00
Fund for relem. of uncurrent nat'l bank notes.....	7,016,547 30
Outstanding checks and drafts.....	4,004,004 82
Agency accounts.....	25,012,904 27
Gold reserve.....	0,610,798 61
Net cash balance.....	\$23,090,517 02
Aggregate.....	\$876,749,655 02
Net cash balance in the Treasury March 31, 1897.....	\$22,045,005 10
Net cash balance in the Treasury April 30, 1897.....	\$23,090,517 02

Increase during the month.....\$9,044,910 83

Monetary: Commercial English News

LONDON, SATURDAY, May 1, 1897.

[From our own correspondent.]

The Turkish victories at first gave hope all over Europe that the Eastern Question would be quickly closed. Now it is feared that the Turks will be so elated by the utter rout of the Greeks that they will refuse to listen to the Powers in their demands for reforms. Should the Turkish Government become very confident, or should Mohammedan feeling assert itself aggressively, nobody knows what might be the consequence, and therefore at present there is even more apprehension than there was when the actual fighting was taking place.

The visit of the Austrian Emperor to St. Petersburg does not allay apprehension. People remember that 20 years ago there was a similar meeting of emperors, and that the war between Russia and Turkey followed, with the occupation of Bosnia and the Herzegovina by the Austrians. Of course there is this difference now, that France was weak then and is strong at present, and that may exercise a very wholesome influence. But the fact that the German Emperor visited Vienna immediately before the Austrian Emperor started for St. Petersburg is not considered altogether reassuring.

Moreover, our relations with the Transvaal seem to be growing worse. Two Blue Books have been published within little more than a week, in which it is very clearly pointed out by Mr. Chamberlain that the Transvaal Government has infringed the London Convention in a great number of instances, as, for example, not complying with that article of the Convention which requires that treaties or conventions entered into by the Transvaal shall immediately be submitted for approval to the British Government; and still more by subjecting foreigners in the Transvaal to vexatious and humiliating regulations. The London Convention provides that foreigners may enter the Transvaal, reside there, travel and do business freely and without interference so long as they obey the law. The recent legislation compels them to take out licenses, to register themselves, and so on; and, furthermore, empowers the Government to expel them at its pleasure. Above all, the application to white men of regulations that were hitherto only applied to natives are considered especially humiliating. The Transvaal Government insists that it has a perfect right to do all this. The Uitlanders are exasperated, and in consequence we seem to be drifting into an impossible position. A large naval force is assembled in Delagoa Bay and the garrisons are being reinforced both in Cape Colony and in Natal, especially in artillery.

As a matter of course the Stock Exchange and the Continental bourses are, as a consequence of all this, much depressed. The greatest fall this week has been in South African mining securities. They have been declining almost without interruption for six or seven months, and it was thought that they were as low as they well could go, but this week there is a further drop, and it is quite possible that they may go lower still. The state of the South African market has depressed all other mining departments. In the Inter-bourse market there is practically nothing doing; indeed, there is very little done in it in London in the best of times, but there is exceptionally little doing at present; and even in the Argentine market there is not much activity, although some of the Government bonds, especially of the funding and the 1886 loans, are being bought pretty freely.

The American market is quite neglected. The general impression here is that the discussion of the tariff bill in the Senate will be very protracted, that in consequence trade will be in an undecided state, and that the sound money Democrats may be so disappointed by the action of the majority that the silverites may be encouraged to renew their agitation actively.

There is a tendency this week towards an advance in the money market, chiefly because of the strong continued demand for gold on the part of Japan and Austria-Hungary. The Japanese demand is on account of the decision to adopt the gold standard, but it has caused a good deal of surprise that the demand is so large, and has continued so long. The general impression was that Japan in carrying out its naval programme and in extending its railways at home, and constructing public works in Formosa, would have to



spend practically the whole of the Chinese indemnity in Europe and the United States. Apparently, however, it is diverting a larger proportion than was anticipated to the procuring of gold.

Austria-Hungary has been preparing for years for the resumption of specie payments. It had intended some time ago to issue a loan for completing its measures, but did not consider the time favorable. Instead it sold Treasury bills, which have been placed to a considerable extent in London. It is thus able to take the metal from London. It is not likely to resume specie payments, however, if the political horizon does not clear.

Russia is this week raising a railway loan in Berlin and Amsterdam, and it is expected that the larger part will be taken in gold. Lastly, the gold shipments from New York this week are expected to go to Vienna, while the Paris Exchange upon London is practically at the point where gold may be taken. With the exception of Japan the real explanation of these movements is that every country on the Continent thinks it well to be prepared in the present political condition of things for any contingency that may happen. It is quite possible then that we may see a rapid rise in rates here in London if the crisis in Southeastern Europe continues.

The silver market is weak and the India Council is not successfully disposing of its drafts. It offered for tender on Wednesday 35 lacs and disposed of less than 17½ lacs, barely half the amount offered, the average price being 1s. 3d. per rupee. Later in the day it sold another lac at the same price. The Bank of Bombay on Thursday reduced its rate of discount from 10 to 9 per cent.

For a considerable time past various disquieting rumors have been circulating respecting the Consolidated Gold Fields of South Africa, of which Mr. Rhodes is one of the general managers. It will be recollected that the company was deeply implicated in the raid last year. The company's properties consist mainly of deep leveled mines, the estimate being that it will be necessary to sink shafts about 3,000 feet to reach gold, and the gist of the rumors was that the capital of the company was exhausted, and that in the present condition of things the sub-companies could not obtain funds. At last it is officially announced that the board of the company has decided to raise 725,000 additional £1 shares to enable the sub-companies to continue development, and a meeting of the shareholders is announced for Friday next to authorize the issue.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. April 18.	1896. April 29.	1895. May 1.	1894. May 2.
Circulation.....	27,199,000	26,378,995	26,398,073	25,504,595
Public deposits.....	11,229,465	14,180,797	7,055,912	7,011,448
Other deposits.....	28,903,977	49,554,904	34,082,906	29,522,664
Government securities.....	13,812,564	15,263,745	13,896,137	9,457,396
Other securities.....	24,014,745	24,161,477	19,980,858	21,037,674
Reserve of notes and coin.....	24,091,911	24,118,584	27,597,596	23,235,655
Coin & bullion, both departments.....	31,494,912	47,622,193	37,035,271	31,910,120
Corp. reserves & liabilities, p. & c.....	31 15-18	50½	65 15-16	63 5-16
Bank rate..... per cent.	2½	2	2	2
Consols, 2½ per cent.....	111 15-16	111 5-16	105 5-16	100 3-16
Silver.....	28½d.	31 1-16	30 3-16d.	29½d.
Clearing-House returns.....	138,294,000	148,690,000	163,812,000	147,734,000

\* May 2.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	All Days.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 23	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1½	1¼	1¼
" 24	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1	1	1¼
" 25	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1	1	1¼
" 26	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1	1	1¼
" 27	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1	1	1¼
" 28	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1	1	1¼
" 29	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1	1	1¼
" 30	3½	1¼	1¼	1¼	1¼@1½	1¼@1½	1¼@2	1	1	1¼

\* 1¼-1½-1¼. \* 1¼-1½-1¼. 1¼-1½-1¼. 1¼@1½-1¼.

Messrs. Pixley & Abell write as follows under date of April 29:

Gold.—The Bank has received £300,000 in sovereigns, of which £140,000 came from Australia and £150,000 from South Africa; £527,000 has been withdrawn in bars, chiefly for Japan. In addition to the demand for Japan there has also been extensive buying for Austria, and several large shipments have been made from New York. Arrivals: South Africa, £209,000; Silver Plate, £41,000; West India, £40,000; Bombay, £74,000; Australia, £268,000; total, £411,000. Shipments: Bombay, £4,000; Japan, £211,000; total, £415,000.

Silver.—There has been no demand for India, and with large sales from New York the price has fallen to 28½d., at which the market shows weak. The Bombay price is 1s. 77. Arrivals: New York, £111,000; West India, £20,000; total, £131,000. Shipments: Bombay, £204,000; Calcutta, £45,000; total, £249,000.

Mexican Dollars.—There have been no sales of these coins.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 29.		April 22.		SILVER. London Standard.	April 29.		April 22.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	11½	77	11½	Bar silver, fine.....oz.	28½		28½	1c
Mar gold, parting.....oz.	73	0	74	0	Bar silver, contain'g				
Spanish, old.....oz.	76	0½	76	0½	do 5 grs. gold.....oz.	28½		28½	1c
New.....oz.	76	1½	76	1½	do 4 grs. gold.....oz.	28½		28½	1c
U.S. gold coin.....oz.	76	5½	76	5½	do 3 grs. gold.....oz.	28½		28½	1c
German gold coin.....oz.	76	3½	76	3½	Cake silver.....oz.	30½		30½	
French gold coin.....oz.	78	3½	78	3½	Mexican dollars.....oz.	127½		127½	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 30.		April 23.		April 16.		April 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

The following shows the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	45,156,030	42,914,770	44,739,966	38,518,892
Barley.....	16,415,870	16,617,420	13,350,244	22,049,344
Oats.....	11,209,140	8,519,180	9,885,527	8,339,353
Peas.....	2,235,515	1,795,320	1,029,479	1,754,236
Beans.....	1,900,970	2,241,702	2,493,342	3,574,777
Indian corn.....	40,996,980	30,225,370	17,156,614	21,220,066
Flour.....	14,856,490	14,203,520	13,004,090	12,437,348

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	45,156,030	42,914,770	44,739,966	38,518,892
Imports of flour.....	14,856,490	14,203,520	13,004,090	12,437,348
Sales of home-grown.....	17,693,398	10,797,420	18,104,954	16,129,251

Total.....	77,620,918	67,920,710	72,849,010	67,035,491
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Aver. price wheat, week 20s. 6d.	25s. 6d.	20s. 6d.	24s. 8d.
Average price, season..... 29s. 0d.	25s. 0d.	19s. 10d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,310,000	1,365,000	2,072,000	3,363,000
Flour, equal to qrs.	180,000	205,000	277,000	308,000
Maize.....qrs.	715,000	635,000	395,000	142,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	28½
Consols, new, 2½ p.cts.	112½	113½	113½	113½	113½	113½
For account.....	112½	113½	113½	113½	113½	113½
Pro reates (in Paris) fr.	103-22	103-37	103-37	103-37	103-40	103-32
Atch. Top. & Santa Fe.	10½	10½	10½	10½	10½	10½
Do do pref.	19½	19½	20½	20½	21½	20
Canadian Pacific.....	54½	54½	55½	55½	56½	55½
Chesapeake & Ohio.....	17	17½	17½	17½	17½	18½
Ohio, Milw. & St. Paul	75	75½	76½	76½	77½	74½
Denw. & Rio Gr., pref.	37½	37½	37½	39½	39½	38½
Erie, common.....	12½	12½	12½	12½	12½	12½
1st preferred.....	28½	28½	28½	30	30½	29½
Lake Shore.....	94½	94½	95	95	95	95
Illinois Central.....	160½	167	167	167½	168	167
Louisville & Nashville.....	45½	45½	46½	46½	46½	44½
Mexican Central, 4s.....	70½	70½	70½	70½	70½	70½
Mo. Kan. & Tex., com.	10½	10½	11½	11½	11½	11½
N. Y. Cent'l & Hudson.....	102½	102½	102½	102½	102½	101½
N. Y. Ontario & West'n	13½	13½	14	14½	14½	14½
Norfolk & West'n, pref.	22½	22½	23½	25½	26½	27½
No. Pac. pref., fr. Feels.	37½	37½	37½	37½	38½	37½
Pennsylvania.....	54½	54½	54½	54½	55½	53½
Phila. & Read., per sh.	9½	9½	9½	9½	9½	9½
South'n Railway, com.	7½	8½	8½	8½	8½	8½
Preferred.....	26½	27	27½	27½	27½	28½
Union Pacific.....	5½	5½	6½	6½	7½	6½
Wabash, preferred.....	12½	12½	13½	13	13½	13½

## Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30:

Description of Bonds.	U. S. Bonds Held April 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$375,000	\$8,573,000	\$8,948,000
5 per cents, 1894.....	535,000	15,481,350	16,016,350
4 per cts., funded 1907..	11,970,000	150,978,750	162,948,750
4 per cents, 1895.....	2,400,000	35,397,350	37,797,350
2 per cts., funded 1891..	1,033,000	22,318,650	23,351,650
Total.....	\$16,313,000	\$232,749,300	\$249,062,300

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

<i>National Bank Notes—</i>		
Amount outstanding April 1, 1897.....	\$233,708,894	
Amount issued during April.....	\$371,007	
Amount retired during April.....	1,277,857	908,650
Amount outstanding May 1, 1897*.....		\$232,802,214
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes April 1, 1897.....	\$23,941,192	
Amount deposited during April.....	\$1,370,160	
Am't released and bank notes retired in Apr. ....	1,277,657	92,503
Amount on deposit to redeem national bank notes May 1, 1897*.....		\$24,033,695

\* Circulation of National Gold Banks, not included in above, \$95,740.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$24,033,695. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by bank reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Insolvent bks.	\$95,497	\$93,897	\$1,026,852	\$1,184,253	\$1,129,394
Liquid'g bks.	4,789,795	4,769,053	4,681,430	4,825,026	4,852,970
Red'g unde. act of 1874.	14,043,782	16,118,424	17,528,483	17,951,913	18,051,331
Total.	19,728,074	21,821,374	23,234,545	23,941,192	24,033,695

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of April and for the four months of 1897.

Denominations.	April.		Four Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	192,240	\$3,844,800	1,720,299	\$34,404,180
Eagles.....	403,440	4,034,400	519,968	5,199,680
Half eagles.....	185,240	926,200	185,267	926,335
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	810	1,525
Dollars.....	.....	.....	.....	.....
Total gold.....	780,920	8,805,400	2,428,054	40,531,720
Standard dollars....	1,400,000	1,400,000	5,952,250	5,952,250
Half dollars.....	60,000	30,000	414,250	207,125
Quarter dollars.....	216,000	54,000	1,239,067	309,787
Dimes.....	510,000	51,000	1,681,094	188,109
Total silver.....	2,186,000	1,535,000	9,286,651	6,637,251
Five cents.....	918,000	45,900	4,056,713	202,835
One cent.....	2,878,000	28,780	13,985,971	130,860
Total minor.....	3,796,000	74,680	17,142,684	333,695
Total coinage.....	6,782,920	10,415,080	28,835,399	47,502,036

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 6 and for the week ending for general merchandise May 7; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$5,340,371	\$1,744,529	\$2,130,983	\$1,263,080
Gen'l mer'dise	13,041,618	8,600,487	6,925,185	7,912,686
Total.....	\$18,382,019	\$9,745,016	\$9,056,168	\$9,175,776
Since Jan. 1.				
Dry goods.....	\$52,477,769	\$49,308,604	\$57,339,120	\$32,592,819
Gen'l mer'dise	144,533,152	127,118,293	126,538,804	124,873,258
Total 18 weeks	\$197,010,912	\$176,426,957	\$183,877,924	\$157,466,138

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 10 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$9,535,473	\$6,265,079	\$4,612,432	\$7,196,081
Prev. reported	128,778,551	128,466,280	116,369,177	125,123,852
Total 18 weeks	\$137,314,024	\$134,731,359	\$120,981,609	\$132,321,933

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending May 8 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$979,660	.....	\$112,606
France.....	\$1,112,458	5,671,784	.....	.....
Germany.....	1,500,000	3,000,000	.....	10
West Indies.....	1,091	462,792	\$59,480	923,123
Mexico.....	.....	.....	10,457	44,560
South America.....	7,700	127,136	14,449	191,049
All other countries.	.....	.....	7,155	157,588
Total 1897.....	\$2,621,249	\$10,241,872	\$91,541	\$1,428,886
Total 1896.....	5,916,207	23,440,759	21,045	18,066,482
Total 1895.....	900,914	34,093,139	1,653,947	17,518,208
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$875,600	\$15,997,410	.....	\$2,022
France.....	.....	431,000	.....	.....
Germany.....	.....	5,750	.....	1,000
West Indies.....	.....	82,487	\$240	85,282
Mexico.....	500	500	36,226	437,346
South America.....	.....	19,835	19,757	289,377
All other countries.	.....	.....	3,644	11,688
Total 1897.....	\$878,100	\$16,515,982	\$39,867	\$808,715
Total 1896.....	967,095	18,457,485	37,327	872,689
Total 1895.....	686,617	11,457,493	15,895	481,796

Of the above imports for the week in 1897 \$63,919 were American gold coin and \$1,433 American silver coin. Of the exports during the same time \$1,503,791 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	\$3,254,119	47,012,803	\$0,830,037	25,513,459	\$2,599,048	10,634,765
August.....	32,294,914	43,938,854	28,030,172	20,485,213	8,450,766	10,799,018
September.....	32,649,399	41,697,882	30,495,166	26,573,666	7,621,220	9,750,892
October.....	33,139,446	49,975,928	35,480,781	31,775,858	7,193,429	9,299,378
November.....	32,465,174	30,586,301	32,020,669	29,723,271	6,646,183	7,703,431
December.....	38,265,417	40,320,029	35,741,707	32,101,261	7,235,290	8,819,902
January.....	31,415,110	44,795,519	33,167,691	33,501,742	7,705,100	10,424,075
February.....	38,974,044	40,991,021	39,318,791	27,377,062	8,354,780	10,077,413
March.....	46,878,390	42,235,571	34,632,480	30,004,815	17,579,633	9,320,014
April.....	50,930,218	37,914,050	31,112,360	29,922,852	17,711,363	7,584,937
Total.....	382,267,837	427,517,058	422,935,761	393,541,000	91,782,103	93,920,155

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	\$359,947	298,697	\$999,970	2,219,373	\$1,191,471	5,683,469
August.....	3,560,066	1,234,107	50,540	16,295,750	391,000	4,806,384
September.....	30,736,333	500,240	47,865	16,479,504	799,695	4,898,977
October.....	23,133,791	1,620,438	99,839	1,580,195	871,748	4,507,671
November.....	4,016,890	180,456	293,291	13,982,096	999,016	4,391,886
December.....	159,837	803,668	191,095	14,815,695	563,572	4,661,681
January.....	291,329	7,217,055	302,281	10,634,473	956,934	3,421,009
February.....	286,162	9,792,490	323,131	1,909,180	830,531	3,782,265
March.....	606,861	290,107	607,587	304,065	815,455	4,233,832
April.....	299,634	706,757	6,897,692	3,272,977	928,194	4,450,626
Total.....	63,419,410	22,533,215	17,375,607	81,148,523	8,499,606	44,207,293

—The "Manual of Water-Works" for 1897 has been issued. As the standard source for reference regarding water-works and their securities, the appearance of the book will be welcomed, the interest in the subject matter covered being a very general one. The book describes the water-works systems of the United States and Canada, now 3,350 in number, and gives the water rates charged in 1,250 cities and towns. In the introduction some recent tendencies in water-works practice are reviewed, with comments upon the increase in the number of works during the past six years. A feature of the book of especial interest at this time is the figures which it gives showing how the works in each State are divided between public and private ownership. A list of 200 cities and towns is given, in which the ownership of the water-works has changed from private to public, and there is another list of reverse changes in 20 cities and towns. "Engineering News," 220 Broadway, publishers; price \$3.

—"Mining in the Pacific Northwest" is the title of a book of 200 pages, issued from the office of the "Post-Intelligencer," Seattle, Wash. It gives a description with maps of each mining district in Washington and in Southern British Columbia; also a digest of the mining laws and other information on the subject of mining. Issued in paper covers; price 50 cents.

—Messrs. Farson, Leach & Co. offer sale \$120,000 city of Quincy, Mass., 4s.

**Headstuffs Figures Brought From Page 934.**—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 8, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	14,544	41,400	704,300	1,718,470	128,900	13,350
Minneapolis.....	3,900	241,000	65,135	183,000	152,900	25,800
Duluth.....	137,045	354,148	....	67,384	65,643	59,109
Minneapolis.....	8-7	1,035,990	38,900	315,160	....	....
Tonawanda.....	766	164,148	193,100	....	....	1,697
Detroit.....	8,000	29,200	24,248	15,532	9,900	....
Cleveland.....	914	1,000	18,064	26,636	....	....
St. Louis.....	25,800	107,064	347,730	246,775	5,955	4,200
Peoria.....	9,150	13,800	819,900	204,050	16,800	1,800
Kansas City.....	....	50,000	873,500	98,000	....	....
Total.....	363,050	2,300,105	2,361,171	2,837,306	354,128	109,866
Same wk. '97.....	316,303	2,197,547	1,790,195	2,151,136	519,909	77,857
Same wk. '96.....	318,680	1,420,649	940,239	1,904,462	190,467	57,991
Since Aug. 1.....	8,000,000	140,816,584	124,900,022	185,491,773	85,167,756	6,381,233
1896-97.....	8,000,000	177,430,409	97,918,787	116,536,156	35,623,451	3,374,391
1896-98.....	9,473,911	120,530,788	63,974,923	73,572,624	80,460,400	2,332,438

The receipts of flour and grain at the seaboard ports for the week ended May 8, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	138,700	973,100	167,450	817,500	331,500	201,825
Boston.....	49,178	472,569	97,400	165,600	1,250	900
Montreal.....	18,799	176,415	569,192	232,400	846	3,905
Philadelphia.....	58,311	151,558	340,573	35,164	....	....
Baltimore.....	49,100	40,177	719,074	59,311	....	108,927
Richmond.....	2,200	8,294	25,000	9,600	....	....
New Orleans.....	7,000	....	74,110	39,025	....	....
Newport News.....	27,000	....	42,000	....	....	....
Galveston.....	1,115	....	3,000	....	....	....
Portland, Me.....	....	84,843	....	63,590	....	....
Total week.....	348,119	1,499,443	2,446,171	1,464,916	333,596	301,617
Week 1896.....	334,394	1,367,487	2,418,396	1,374,634	164,573	92,647

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 8 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	8,400,902	4,158,830	5,345,459	6,639,955
Wheat.....bush.	4,060,191	6,472,645	8,441,273	6,897,693
Corn.....	78,016,454	27,727,317	22,409,808	22,409,808
Oats.....	20,549,149	16,001,509	11,243,769	11,157,350
Barley.....	3,947,911	2,651,480	1,544,310	1,642,244
Rye.....	2,138,994	5,890,961	135,927	99,600
Total grain.....	113,314,982	53,576,969	32,026,269	42,230,095

The exports from the several seaboard ports for the week ending May 8, 1897, are shown in the annexed statement:

Exports from—	Flour.	Corn.	Wheat.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	148,034	959,211	92,451	658,364	134,909	8,200
Boston.....	61,341	287,738	10,887	91,943	21,904	8,200
Philadelphia.....	114,350	547,543	10,231	....	....	....
Baltimore.....	8,450	22,930	70	34,285	....	....
New Orleans.....	2,445	547,004	1,811	60,110	....	....
Newport News.....	....	42,000	27,000	....	....	....
Montreal.....	....	141,508	3,000	27,000	17,891	350
Galveston.....	....	8,000	1,143	....	....	....
Total.....	457,333	3,057,336	177,821	921,195	215,449	60,794
Same time '96.....	817,307	1,497,445	192,480	710,245	67,045	4,393

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour.	Corn.	Wheat.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	122,760	6,279,677	34,245	30,341,416	1,307,513	63,724,100
Continental.....	11,190	651,897	33,654	8,194,768	1,653,966	65,226,690
U. S. America.....	10,439	787,180	2,415	51,604	5,000	173,481
West Indies.....	10,119	788,781	....	....	....	....
Port. S. A. & C. O. S.....	4,324	197,044	....	....	....	....
Other countries.....	13,088	195,000	85,001	874,322	1,252	1,014,808
Total.....	177,821	8,404,579	457,333	40,242,300	3,057,336	131,458,938
Total 1896.....	192,480	8,447,190	331,207	28,842,036	1,907,415	68,528,187

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 8, 1897, was as follows.

To arrive at week and since Sept. 1 to—	Flour.	Corn.	Wheat.	Oats.	Rye.	Barley.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	492,000	2,461,000	1,000,000	1,000,000	200,000	100,000
Do. afloat.....	....	....	....	....	....	....
Albany.....	....	....	....	....	....	....
Buffalo.....	173,000	....	....	....	....	....
Do. afloat.....	....	....	....	....	....	....
Cleveland.....	7,200,000	7,027,000	4,126,000	99,100	57,000	....
Do. afloat.....	....	....	....	....	....	....
Minneapolis.....	295,000	....	....	....	....	....
Do. afloat.....	....	....	....	....	....	....
Duluth.....	6,770,000	24,000	1,102,000	458,000	234,000	....
Do. afloat.....	....	....	....	....	....	....
Tonawanda.....	112,000	457,000	22,000	71,000	....	....
Do. afloat.....	....	....	....	....	....	....
Detroit.....	50,000	....	....	....	....	....
Do. afloat.....	....	....	....	....	....	....
Cleveland.....	222,000	719,000	24,000	13,000	....	....
Do. afloat.....	....	....	....	....	....	....
Cincinnati.....	1,000	2,000	10,000	1,000	....	....
Do. afloat.....	....	....	....	....	....	....
Portland.....	117,000	705,000	400,000	1,000	....	....
Do. afloat.....	....	....	....	....	....	....
Montreal.....	444,000	18,000	995,000	60,000	41,000	....
Do. afloat.....	....	....	....	....	....	....
Philadelphia.....	119,000	600,000	50,000	....	....	....
Do. afloat.....	....	....	....	....	....	....
Peoria.....	10,000	16,000	20,000	....	....	....
Do. afloat.....	....	....	....	....	....	....
St. Louis.....	120,000	144,000	177,000	....	....	....
Do. afloat.....	....	....	....	....	....	....
Richmond.....	231,000	1,200,000	81,000	113,000	....	....
Do. afloat.....	....	....	....	....	....	....
White Sulphur Springs.....	13,000	....	....	....	....	....
Do. afloat.....	....	....	....	....	....	....
On Mississippi River.....	....	132,000	19,000	....	....	....
Do. afloat.....	....	....	....	....	....	....
On Lakes.....	1,400,000	833,000	1,600,000	492,000	284,000	....
Do. afloat.....	....	....	....	....	....	....
Total May 8, 1897.....	11,452,000	15,041,000	10,835,000	3,158,000	1,589,000	....
Total May 1, 1897.....	10,410,000	14,597,000	11,722,000	3,195,000	2,294,000	....
Total May 1, 1896.....	10,410,000	10,737,000	7,732,000	1,556,000	1,112,000	....
Total May 1, 1895.....	10,410,000	7,041,000	6,154,000	1,459,000	840,000	....
Total May 1, 1894.....	11,511,000	8,929,000	2,274,000	249,000	187,000	....

—The holders of United States Trust Company certificates for Chicago & Northern Pacific first mortgage bonds are advised by J. Edward Simmons, Chairman of the Bondholders' Committee, that by the provisions of the bondholders' agreement, the adoption of the plan of reorganization requires the assent of 70 per cent of the certificate holders. It is therefore important that the vote of every certificate holder should be recorded at the meeting to take place on the 20th of this month. Blank proxies for use at such meeting may be obtained from the United States Trust Co. or from the Secretary of the Committee.

—Messrs. Price, McCormick & Co., members of the New York Stock Exchange, advertise in to-day's issue traction, gas, water and out-of-town industrial securities. Their unlisted department has been placed in charge of Mr. A. A. Lisman, who will doubtless, with characteristic push and energy, make this department a feature of the firm's business.

—Mr. F. J. Lisman advertises in another column that he is prepared to trade in a number of railroad bridge securities as well as all other inactive railroad securities.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Altam. Ave., B'klyn—			D. D. E. & B'klyn—Stk.	150	155
Con. 5s, g., 1891..A&O	103	104	1st gold, 5s, 1892..J&D	114	116
Imp't. 5s, g., 1894..J&J	77	80	Scip.	101	103
B'klyn. St. & F. R. F.—Stk.	30	33	Eight Avenue—Stock..	310	325
1st mort., 7s, 1900..J&J	108	108	Scip., 6s, 1914.....	....	....
Broadway Rapid Transil.	20	21	42d & Gr. St. Fer.—Stock	330	340
B'way & 7th Ave.—Stock.	195	205	42d St. Man. & St. N. A.	40	50
1st mort., 5s, 1904..J&J	108	108	1st mort., 5s, 1910..M&N	116	118
3d mort., 5s, 1914..J&J	107	112	2d mort. Income 5s..J&J	86	89
5'way 1st, 5s, guar. 1924	116	118	Lex. Ave. & F. R. F. 5s.	116	117
3d 5s, Int. as 1st 1905	104	108	Metropolitan Traction..	106	107
Consol. 5s, 1943.....J&D	119	120	Ninth Avenue—Stock..	180	170
Brooklyn City—Stock.....	182	183	Second Avenue—Stock	128	130
Consol. 5s, 1941.....J&J	113	....	1st mort., 5s, 1909..M&N	108	109
B'klyn. Crossed 1905..1908	103	105	Debenture 5s, 1909..J&J	102	105
B'klyn. Q. & S. & Sub. 1st	108	105	Sixth Avenue—Stock..	170	178
B'klyn. C. & N. wt'wn—Stk	180	....	Third Avenue—Stock..	150	151
5s, 1898.....	110	112	1st mort., 5s, 1897..J&J	121	123
Central Crossed—Stk.	195	....	Twenty-Third St.—Stk.	300	....
1st M. 5s, 1922.....M&N	114	114	Feb. 5s, 1903.....	100	103
Consol. P. N. & E. R. F.—Stk.	169	169	Union Ry.—Stock.....	103	....
Consol. 7s, 1902.....J&D	112	115	1st 5s, 1942.....	104	104
Columbus & 9th Ave. 5s.	116	117	Westchester, 1st, g., 5s.	89	102
Christ'pr & 10th St.—Stk.	155	160			
1st mort., 1898.....A&O	101	103			

And accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	106	107	Peoples' (Jersey City)....	170	175
Bonds.....	114	114	Williamsburg 1st 6s.....	102	104
Central.....	195	....	Fulton Municipal 6s.....	105	....
Consolidated (Jersey City).....	74	78	Equitable.....	217	219
Bonds.....	100	102	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	180	....	St. Paul.....	48	52
Metropolitan—Bonds.....	105	....	Bonds, 5s.....	74	76
Mutual (N. Y.).....	250	254	Standard prof.....	120	124
N. Y. & East River 1st 5s.	110	111	Common.....	104	105
Preferred.....	95	98	Western Gas.....	63	66
Common.....	58	59	Bonds, 5s.....	94	95
Consol. 5s.....	102	103			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:	
35 Manhattan Real Estate Association.....	110 1/2
10 Real Estate & Auction Room, Limited.....	75
By Messrs. Adrian H. Muller & Son:	
Shares.	
70 Bank State of N. Y. 112 1/2-113	
100 Phenix Nat. Bank.....108 1/2	
100 Mechanics' Nat. Bank.....185 1/2	
150 Merchants' Nat. Bank.....140	
50 Merchants' & Traders' Nat.	
Bk. of New Or., \$20 ea. \$6 lot	
3 Chemical Nat. Bank.....4130	
60 Amer. Ex. Nat. Bk. 171-172 1/2	
35 Coney Island Jockey Co. 60	
25 N. Y. Loan & Imp't Co. 50	
9571000 Proprietors of the ore bed in Salisbury, Conn.....\$525 lot	
50 42d St. Manhat. & St.	
Nich. Ave. RR.....40	
5 Internat. Ocean Teleg. Co. 105	
20 Whitney Ave. Horse Ry. of New Haven.....30	
12 Joint Stock Assoc. of the Adirondack Express Co. 16	
16 Adirondack Express Co. 16	
200 Boston Harl. & Erie RR 55 lot	
78 Canada Coal Co. Ltd. \$100 lot	
48 B'way Fire Ins. Co.....100	
179 Citizens' Fire Ins. Co.....100	

Shares.		Shares.	
70 Bank State of N. Y. 112½-113		76 North River Fire Ins. Co. 122	
100 Phoenix Nat. Bank. ....108½		31 N. Y. Fire Ins. Co. ....103½	
100 Mechanics' Nat. Bank. ....185½		200 Amer. Dist. Teleg. Co. ....25	
150 Merchants' Nat. Bank. ....184		4 Nat. Bank of Commerce 208½	
50 Mechanics' & Traders' Nat.		100 Standard Oil Trust ....314½	
Bk. of New OrL. \$20 ea. \$6 lot		100 Title Guar'ntee & Tr. Co. 271	
3 Chemical Nat. Bank. ....4130			
60 Amer. Ex. Nat. Bk. ....171-172½		Bonds.	
35 Coney Island Jockey Co. 60		\$21,000 Jersey City 7½ Water	
25 N. Y. Loan & Imp't Co. 50		Scrip. 1902, A & O. ....113½ & int.	
9571,000 Proprietors of the		\$19,000 N. Y. City 5½, Cent.	
ore bed in Salisbury,		1½ Fund. 1898, Q-F. 101½ & int.	
Conn. ....\$525 lot		\$2,500 N. Y. City 5½, Croton	
50 42d St. Manhat. & St.		Water Main, 1908, M & N.	
Nich. Ave. RR. ....40		113½ & int.	
5 Internat. Ocean Teleg. Co. 103		\$1,000 N. Y. City Council 5½,	
20 Whitney Ave. Horse Ry.		1908-1928, M & N. ....113½ & int.	
of New Haven. ....30		\$10,000 Cass Co., No. Dak.	
12 Joint Stock Assoc. of the		Court House 7½, 1915, J & I.	
Adirondack Express Co. 16		100 & int.	
16 Adirondack Express Co. 16			
200 Boston Harl. & Erie RR. \$5 lot		\$430 Atlantic Mutual Ins.	
78 Acadia Coal Co., Ltd. \$100 lot		Co. scrip of 1897. ....107	
48 B'way Fire Ins. Co. ....100		\$2,0 0 Allen & Pac. RR. Co.	
170 Citizens' Fire Ins. Co. ....106		Cent. (Div.) 1. gr bonds,	
		1901. ....\$7 lot	



# The Bankers' Gazette.

## DIVIDENDS.

Names of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Mexican Northern (quar.).....	1	June 2	May 22 to June 2
North Pennsylvania (quar.).....	2	May 25	May 13 to May 19
<b>Street Railways.</b>			
Third Avenue, N. Y. (quar.).....	2	May 23	May 16 to May 23
<b>Miscellaneous.</b>			
Adams Express (quar.).....	2	June 1	May 15 to June 1
American Express.....	3	July 1	June 6 to July 1
Consolidated Gas (Baltimore).....	2 1/2	June 1	to
Diamond Match (quar.).....	2 1/2	June 12	June 5 to June 12
Laclede Gas L. (St. Louis) pref.....	3 1/2	June 15	May 30 to June 15
Pacific Mail.....	1	June 1	May 13 to June 1
Welsbach Comm'l pref. (quar.).....	2	June 10	May 30 to June 10

\* 1 per cent of this extra on account of deferred dividends.

WALL STREET, FRIDAY, MAY 14, 1897-5 P. M.

**The Money Market and Financial Situation.**—As a result of diverse influences, business in Wall Street has been generally narrow and featureless this week. The foreign situation has improved under increasing evidence that hostilities between Turkey and Greece will soon terminate, and the better feeling which now prevails at the financial centres abroad has resulted in higher quotations for British consols, for French rentes and a noticeable increase in operations for foreign account at the Stock Exchange.

On the other hand, the slow progress which is being made with tariff legislation and uncertainty as to results of the the same, together with new discussion of the Cuban question in high official circles at Washington, serve to counteract any favorable effects which might follow other and more encouraging influences.

The Bank of England has again reduced its rate of discount, this time to 2 per cent, which denotes the easy condition of the money market in London, and is also evidence that the political situation abroad is much nearer a settlement than it has been. It was estimated early in the week that a considerable amount of gold would be exported before the close, but the total shipments are only \$2,800,000, including \$2,250,000 which has been engaged for to-morrow.

In the money market there is a somewhat better supply of commercial paper but not in sufficient amount to affect rates, and call money has been offered exceptionally low, with few takers.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £33,131 and the percentage of reserve to liabilities was 51.40, against 51.60 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 24,650,000 francs in gold and 1,750,000 francs in silver.

The New York City Clearing-House banks in their statement of May 8 showed an increase in the reserve held of \$6,447,300 and a surplus over the required reserve of \$14,095,975, against \$48,917,625 the previous week.

	1897. May 8.	Differen's fr'm Prev. week.	1896 May 9.	1895. May 11.
Capital.....	58,772,700		61,122,700	62,622,700
Surplus.....	73,953,800		72,833,300	71,046,800
Loans & disc'n'ts.....	504,920,100	Dec. 911,600	474,056,700	484,928,500
Circulation.....	14,672,300	Dec. 329,900	14,350,800	13,233,000
Net deposits.....	570,361,300	Dec. 6,502,600	495,015,800	537,832,800
Specie.....	87,570,700	Inc. 240,900	59,480,900	69,440,000
Legal tenders.....	99,115,600	Dec. 6,688,200	84,536,100	86,088,300
Reserve held.....	186,686,300	Dec. 6,447,300	143,997,000	165,528,300
Legal reserve.....	142,590,325	Dec. 1,625,650	123,753,875	134,458,200
Surplus reserve	44,095,975	Dec. 4,821,650	20,243,125	31,070,100

**Foreign Exchange.**—The market for foreign exchange has been firm on a limited volume of business. The supply, which is supposed to include bills drawn against gold shipments, has been equal to the demand.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 1/2.

Posted rates of leading bankers follow:

May 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87	4 88 @ 4 88 1/2
Prime commercial.....	4 85 1/2 @ 4 86	
Documentary commercial.....	4 85 1/2 @ 4 85 1/2	
Paris bankers' (francs).....	5 16 1/2 @ 5 16 3/4	5 14 1/2 @ 5 15
Amsterdam (guilder) bankers.....	40 1/2 @ 40 3/4	40 3/4 @ 40 1/2
Frankfort or Bremen (relohm) bankers.....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 3/4

premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 60c. per \$1,000 premium; St. Louis, 70c. @ \$1 00 per \$1,000 premium.

**United States Bonds.**—Government bonds have been active and strong. Sales at the Board include \$327,000 4s, coup., 1925, at 122 1/2 to 123 1/4; \$3,000 4s, reg., 1925, at 122 1/2; \$129,950 4s, coup., 1907, at 112 to 112 1/4; \$3,000 4s, reg., 1907, at 111; \$35,100 5s, coup., at 112 1/4 to 113 1/4, and \$3,000 5s, reg., at 113. Following are closing quotations:

	Interest Periods	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
2s, ..... reg.	Q-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q-Jan.	111	* 110 1/4	* 110 1/4	* 110 1/4	* 110	* 110 1/4
4s, 1907..... coup.	Q-Jan.	112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
4s, 1925..... reg.	Q-Feb.	122 1/4	* 122 1/4	* 122 1/4	* 122 1/4	* 122 1/4	* 122 1/4
4s, 1925..... coup.	Q-Feb.	123	* 122 1/4	* 122 1/4	* 122 1/4	* 123	* 122 1/4
5s, 1904..... reg.	Q-Feb.	* 113	* 113	* 113	* 113	* 113	* 113
5s, 1904..... coup.	Q-Feb.	113	* 113 1/4	* 113 1/4	* 113 1/4	* 113	* 113
6s, cur'y, '98..... reg.	J & J	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
6s, cur'y, '99..... reg.	J & J	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4
4s, (Cher.) 1898..... reg.	March.	* 101	* 101	* 101	* 101	* 101	* 101
4s, (Cher.) 1899..... reg.	March.	* 101	* 101	* 101	* 101	* 101	* 101

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May. 8	1,931,193	3,161,876	126,614,259	1,237,623	67,435,598
" 10	3,231,234	3,849,795	126,508,115	1,300,007	66,861,097
" 11	4,567,908	4,393,835	126,513,419	1,525,182	66,814,681
" 12	2,096,607	2,888,527	125,904,383	1,300,081	66,566,898
" 13	3,424,321	4,322,966	125,868,761	1,511,440	65,784,517
" 14	7,505,146	3,929,736	126,86,073	1,546,958	68,324,096
Total	22,756,414	22,536,785			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87	@ \$4 90	Fine silver bars.....	— 61 1/2 @ — 61 1/2
Napoleons.....	3 86	@ 3 89	Five francs.....	— 93 @ — 95 1/2
X & Reichmarks.....	4 79	@ 4 84	Mexican dollars.....	— 47 1/2 @ — 49 1/2
25 Pesetas.....	4 77	@ 4 81	Peruvian sols.....	— 43 1/2 @ — 44 1/2
Span. Doubloons.....	15 55	@ 15 75	English silver.....	4 86 @ 4 90
Max. Doubloons.....	15 50	@ 15 75	U. S. trade dollars.....	— 65 @ — 75
Fine gold bars.....	par	@ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 8s at 82 and \$1,000 Alabama, Class A, at 107.

The railway bond market has been narrow and business in this department on a diminishing scale this week. Offerings of high-grade bonds have been limited and transactions confined chiefly to the speculative issues, with fluctuations in most cases represented by small fractions. Northern Pacific bonds have been the active features and advanced nearly a point under the movement. Kansas Pacific 1st consols and Erie general lien 3s have declined 1 1/2 points or more. The active list includes in addition to the above Atchison, Burlington & Quincy, Central New Jersey, Chesapeake & Ohio, Chicago & Erie, North West., Rook Island, Erie, Fort Worth & Denver City, East Tenn. Virginia & Georgia, Lake Shore, Missouri Kansas & Texas, Milwaukee & St. Paul, New York Central, New York Chicago & St. Louis, Norfolk & Western, Oregon Railroad & Navigation, Oregon Short Line, Reading Rio Grande Western, St. Paul Minn. & Manitoba, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific, Wabash, West Shore, Union Elevated, Brooklyn Elevated, Brooklyn Union Gas and Standard Rope & Twine bonds.

**Railroad and Miscellaneous Stocks.**—A feature of the stock market this week was an increased interest by brokers with foreign connections. Operations by arbitrage houses have been on a more extensive scale than of late, owing to a revival of investment and speculative activity abroad. Under the influence of this movement the highest quotations of the week were generally made on Tuesday, when the active list showed gains of from 1 to 2 per cent, averaging about 1 1/2 per cent. On this rise there was some taking of profits, but the reaction which followed was due more largely to the fact that the Cuban question is again up for discussion at Washington, which has had a depressing effect upon business at the Stock Exchange. Changes in the active railway list were about evenly divided between gains and losses, but rarely exceeding 1 point in any case until to-day, when the market was weak and lower quotations were general. The coal stocks were weak features, Central of New Jersey having declined 3 1/4 points. Union Pacific has been unusually active and on Wednesday sold at 7 3/4, against 5 1/2 last week and 4 1/4 on April 19. Northern Pacific preferred shares in sympathy with the bonds have been in demand at advanced quotations. Manhattan Elevated moved up 2 1/2 points on a favorable quarterly statement. The grangers have been relatively strong, although Burlington & Quincy shows a net loss of 1 point. Of the miscellaneous list Chicago Gas has been a prominent feature and declined 1 1/2 points on doubts as to the success of the gas consolidation bill in the Illinois State Legislature. Pacific Mail advanced on the announcement of a dividend, but closes with a net loss of 3/4 per cent. American Sugar has fluctuated between 11 1/2 and 11 1/4 under the influence of Senate discussion of sugar schedules in the tariff bill, closing at 11 3/4. Changes in other stocks included in this list are unimportant. ]

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 14, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.											STOCKS.		Sales of the Week, Shares.	Range for year 1897. On basis of 100-share lots.		
Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.						Lowest.	Highest.				
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Active R.R. Stocks.					2,368	9 1/4	Apr. 19	12 1/4	Mar. 3	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Atchafalpa Topeka & Santa Fe.					12,023	17 1/4	Apr. 19	25 1/4	Jan. 30	
12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Do										
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Atlantic & Pacific										
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	Baltimore & Ohio					1,300	11 1/4	Apr. 20	18 1/4	Jan. 8	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Brooklyn Rapid Transit					286	18 1/4	Jan. 7	21 1/4	Feb. 11	
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	Canadian Pacific					200	46 1/4	Mar. 29	56 1/4	Jan. 9	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Canada Southern					541	44 1/4	Jan. 13	51 1/4	Mar. 17	
152 1/4	152 1/4	152 1/4	152 1/4	152 1/4	152 1/4	Central of New Jersey					26,601	75 1/4	May 14	103 1/4	Jan. 19	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Central Pacific					100	75 1/4	Apr. 20	15 1/4	Jan. 5	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Cheapeake & Ohio					2,664	15 1/4	Mar. 29	18 1/4	Mar. 15	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Chicago & Alton					24	151 1/4	May 7	170 1/4	Mar. 1	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Chicago Burlington & Quincy					59,754	69 1/4	Jan. 5	78 1/4	Mar. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Chicago & Eastern Illinois						45 1/4	Mar. 13	45 1/4	Mar. 13	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do						58 1/4	Jan. 8	108 1/4	Feb. 3	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Chicago Milwaukee & St. Paul					78,020	69 1/4	Apr. 19	78 1/4	Mar. 15	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					1,143	130 1/4	May 6	138 1/4	Mar. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Chicago & Northwestern					4,243	101 1/4	Jan. 19	110 1/4	Mar. 17	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					100	153 1/4	Jan. 12	153 1/4	Feb. 20	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Chicago Rock Island & Pacific					19,566	60 1/4	Apr. 19	70 1/4	Jan. 16	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Chicago St. Paul Minn. & Om.					17,492	47 1/4	Jan. 2	64 1/4	Mar. 17	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do						133 1/4	Jan. 18	143 1/4	Mar. 29	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Cleve. Cin. Chio. & St. L.					985	20 1/4	Feb. 18	33 1/4	Mar. 17	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					6	73 1/4	Jan. 4	80 1/4	May 6	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Columbus Hocking Val. & Tol.					200	1 1/4	Jan. 30	18 1/4	Jan. 8	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do						40 1/4	Jan. 21	46 1/4	Jan. 21	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Delaware & Hudson					3,988	99 1/4	Apr. 1	121 1/4	Jan. 6	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Delaware Lackawanna & West					2,174	147 1/4	Apr. 30	157 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Denver & Rio Grande						9 1/4	Apr. 20	12 1/4	Jan. 19	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					10	36 1/4	Apr. 20	43 1/4	Feb. 1	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Erie					610	11 1/4	Apr. 19	16 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					427	27 1/4	Apr. 19	35 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do						18 1/4	Mar. 29	21 1/4	Jan. 15	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Evansville & Terre Haute						24 1/4	Feb. 13	24 1/4	Feb. 13	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Great Northern, pref.					126	120 1/4	Jan. 16	122 1/4	Feb. 5	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Illinois Central					557	91 1/4	Apr. 19	96 1/4	Mar. 16	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Iowa Central					30	6 1/4	Apr. 15	8 1/4	Jan. 16	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do						24 1/4	Mar. 18	27 1/4	Jan. 20	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Lake Erie & Western						13 1/4	May 11	18 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					365	59 1/4	Apr. 1	70 1/4	Jan. 20	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Lake Shore & Mich. Southern					512	152 1/4	Jan. 2	172 1/4	Jan. 8	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Long Island						41 1/4	Apr. 2	55 1/4	Jan. 8	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Louisville & Nashville					24,005	40 1/4	Apr. 19	52 1/4	Jan. 19	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Manhattan Elevated, consol.					29,487	81 1/4	May 6	93 1/4	Mar. 2	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Metropolitan Traction					1,975	99 1/4	May 3	110 1/4	Jan. 5	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Michigan Central					189	90 1/4	Jan. 28	100 1/4	Mar. 15	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Minneapolis & St. Louis					300	16 1/4	May 14	19 1/4	Jan. 29	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					125	77 1/4	Mar. 18	79 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do						46 1/4	Feb. 26	48 1/4	Mar. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Missouri Kansas & Texas					700	10 1/4	Apr. 19	14 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					1,013	24 1/4	Apr. 19	32 1/4	Mar. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Missouri Pacific					6,803	10 1/4	May 6	24 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Mobile & Ohio						20 1/4	Mar. 26	22 1/4	Jan. 12	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Nashv. Chattanooga & St. Louis						70 1/4	Jan. 25	70 1/4	Jan. 25	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	New England						44 1/4	Mar. 18	44 1/4	Mar. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	New York Central & Hudson					4,212	92 1/4	Feb. 18	102 1/4	Mar. 22	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	New York Chicago & St. Louis						11 1/4	Feb. 11	14 1/4	Mar. 15	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do						67 1/4	Apr. 15	75 1/4	Mar. 17	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					200	24 1/4	Feb. 10	34 1/4	Mar. 17	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	New York New Haven & Hart.					37	160 1/4	Feb. 2	178 1/4	Jan. 4	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	New York Ontario & Western					1,085	12 1/4	Apr. 19	15 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	New York Susq. & West., new.					220	7 1/4	Apr. 1	9 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					3,540	19 1/4	May 14	26 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Norfolk & Western					268	9 1/4	Apr. 19	14 1/4	Mar. 11	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					632	22 1/4	May 5	28 1/4	Mar. 4	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Nor. Pacific Ry. voting tr. cert.					5,437	11 1/4	Apr. 19	16 1/4	Feb. 1	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do					21,367	32 1/4	Jan. 5	38 1/4	Feb. 24	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Or. RR. & Nav. Co. vot. tr. cert.					50	51 1/4	Apr. 20	17 1/4	Jan. 18	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do pref., vot. trust cert.					2,200	37 1/4	Jan. 5	45 1/4	Feb. 3	
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Pittsburg Cinn. Chio. & St. L.					100	11 1/4	Mar. 29	14 1/4	Jan. 21	
157 1/4	157 1/4	157 15														

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	May 14.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>				
Albany & Susquehanna.....100	175	175	170 Feb.	177½ Apr.
Ann Arbor.....100	9	10	8½ Apr.	10½ Jan.
Preferred.....100	25	26½	22½ Apr.	27 Jan.
Boston & N. Y. Air Line pref.....100	103	106	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburg.....100	116½	116	115 May	20½ Jan.
Preferred.....100	56	56	18½ Feb.	55 Feb.
Burl. Cedar Rapids & Nor.....100	65	75	65 Apr.	72 Feb.
Chicago Great Western.....100	40	50	4 Mar.	5 Jan.
Clev. Lorain & Wheel. pref.....100	40	50	40 Feb.	40½ Mar.
Cleveland & Pittsburg.....50	160	170	161 Apr.	168½ Jan.
Des Moines & For Dodge.....100	7	7	7 Apr.	8½ Feb.
Preferred.....100	53	75	3 Apr.	3½ Feb.
Duluth So. Shore & Atlantic.....100	2½	3	8½ May	8 Jan.
Preferred.....100	6	8	37 Apr.	40½ Jan.
Evansville & Terre H. pref.....50	10	10	10 Mar.	11½ Mar.
Flint & Pere Marquette.....100	30	30	30 Mar.	37 Jan.
Preferred.....100	27½	35	27½ Apr.	30 May
Green Bay & Western.....100	35	50	4 Apr.	5 Jan.
Deb. certf. A.....1000	3	8	6 Feb.	6 Feb.
Deb. certf. B.....1000	2	4	2 Feb.	3 Jan.
Keweenaw & Michigan.....100	16½	14	12 Mar.	23½ Jan.
Keokuk & Des Moines.....100	32	32	32 Feb.	32 Feb.
Preferred.....100	14	14	14 Jan.	14 Jan.
Lou. New A. & Ohio.....100	7½	7½	7½ Apr.	8½ Jan.
Preferred.....100	1	1½	1½ Mar.	1½ Jan.
Mexican Central.....100	183½	188	183½ Feb.	167 Jan.
Mexican National tr. ofts.....100	50	50	295 Feb.	300 Mar.
Morris & Essex.....100	119	122	119 Jan.	122 Mar.
N. Y. & Harlem.....100	157½	157	157½ Mar.	157½ May
N. Y. Lack. & Western.....100	1	1	1 May	2½ Jan.
Or. Sh. Line & U. N. when issued.....100	3	8	3½ Feb.	5 Apr.
Peoria Decatur & Evansville.....100	160	170	150 May	168½ Mar.
Peoria & Eastern.....100	175	185	180 Jan.	185 Jan.
Pitts. Ft. W. & Chic. guar.....100	30	38½	40 Feb.	40½ Feb.
Rensselaer & Saratoga.....100	12½	25	12½	12½
Rio Grande Western pref.....100	40	70	40	40
Toledo & Ohio Central.....100	40	70	40	40
Preferred.....100	40	70	40	40
<b>Miscellaneous Stocks.</b>				
Adams Express.....100	148	152	147½ Feb.	155 Jan.
American Bank Note Co.....100	120	125	113 Apr.	125 Jan.
American Express.....100	113½	114	109½ Jan.	114 May
Amer. Telegraph & Cable.....100	88	85½ Jan.	85½ Jan.	91½ Jan.
Brooklyn Union Gas.....100	105½	107	85 Jan.	108½ May
Brunswick Company.....100	4	5	5 Jan.	5 Jan.
Chic. Juno. Ry. & Stock Yards.....100	103	103	103 Feb.	105½ Apr.
Colorado Coal & Iron Devel.....100	16½	16½	15½ Jan.	1 Jan.
Colorado Fuel & Iron.....100	87	87	75 Feb.	85 May
Preferred.....100	3½	4	3½ Mar.	4½ Mar.
Col. & Hook. Coal tr. rts. all pd.....100	160	160	35 Feb.	37½ Jan.
Consol. Coal of Maryland.....100	37	37	20 Jan.	25 Jan.
Detroit Gas.....100	111	111½	101½ Jan.	111½ May
Edison Elec. Ill. of N. Y.....100	104	109	97 Feb.	105 May
Edison Elec. Ill. of Brooklyn.....100	65	65	63½ Apr.	67 Jan.
Erie Telegraph & Telephone.....100	33	34½	29½ Apr.	42 Jan.
Illinois Steel.....100	35	35	22 May	25 Jan.
Interior Conduit & Ins.....100	122	122	70½ Mar.	80 May
Jeff. & Clearf. C. & I. pref.....100	179	179	50 May	50 May
Laclede Gas.....100	40	60	12 Jan.	12 Jan.
Preferred.....100	40	60	50 Jan.	52 Feb.
Maryland Coal, pref.....100	43	45½	38 Apr.	52 Feb.
Minnesota Iron.....100	10	11	10 May	15 Jan.
National Lined Oil Co.....100	2	3½	3 May	5 Jan.
National Starch Mfg. Co.....100	4	6	5 Jan.	5 Jan.
New Central Coal.....100	7½	8½	8½ May	10½ Jan.
Ontario Silver Mining.....100	325	340	340 Mar.	340 Mar.
Pennsylvania Coal.....100	1½	2½	1½ Apr.	1½ Jan.
Quicksilver Mining.....100	10	10	8 Apr.	11½ Jan.
Standard Gas, pref.....100	119	124	102 Jan.	108 Feb.
Tennessee Coal & Iron, pref.....100	65	65	65 Apr.	70 Jan.
Texas Pacific Land Trust.....100	38	42	37 Feb.	41 Apr.
U. S. Express.....100	101½	104	97 Jan.	103 Apr.
Wells, Fargo Express.....100	101½	104	97 Jan.	103 Apr.

\* No price Friday latest price this week. ‡ Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 14.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	106		Missouri—Fund.....1894-1895			Tennessee—6s, old.....1892-1898		
Class B, 4s.....1906	106		North Carolina—6s, old.....J&J			6s, new bonds.....1892-8-1900		
Class C, 4s.....1906	106½		Funding act.....1900			Do New series.....1914		
Currency funding 4s.....1920	100		New bonds, J&J.....1892-1898			Compromise, 3-4-5-6s.....1912		
Arkansas—6s, fund, Hol. 1899-1900			Chatham RR.....			New settlement 3s.....1913	81	
Non Holford.....			Special tax, Class I.....			Redemption 4s.....1907		
7s, Arkansas Central RR.....			Consolidated 4s.....1910	103		Do 4½s.....1918		
Louisiana—7s, cons.....1914			6s.....1919	124		Penitentiary 4½s.....1913		
Stamped 4s.....			South Carolina—4½s, 20-40.....1933	108½		Virginia funded debt, 2-3s.....1991	04½	66
New consols, 4s.....1914	96		6s, non-fund.....1888			6s, deferred t'et rds, stamped.	4	8

New York City Bank Statement for the week ending May 8, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,894.3	\$12,280.0	\$2,130.0	\$2,140.0	\$12,830.0
Manhattan Co.....	2,050.0	2,135.1	13,378.2	2,837.0	6,731.1	19,914.3
Mechanics.....	2,000.0	1,015.3	11,379.2	2,28.4	1,509.6	13,738.7
America.....	1,800.0	2,059.2	9,101.0	1,161.0	2,005.0	8,353.0
Phoenix.....	1,000.0	359.1	8,894.0	202.0	904.0	3,927.0
City.....	1,000.0	3,008.7	24,334.3	7,050.9	6,377.2	32,940.0
Tradesmen's.....	750.0	96.8	2,455.3	218.9	439.7	2,339.0
Chemical.....	800.0	7,339.0	23,992.7	4,273.3	3,151.9	23,693.1
Merchants' Exch'ge	800.0	189.9	4,626.1	900.7	941.2	5,746.1
Gallatin.....	1,000.0	1,889.7	6,358.0	888.6	1,363.5	5,757.1
Butchers' & Drov'ts	300.0	181.5	1,268.2	161.3	446.0	1,764.2
Ma. hancie's & Trad's	200.0	220.1	1,525.0	249.0	325.9	2,102.0
Greenwich.....	200.0	183.5	976.2	107.3	109.2	938.0
Leather Manuf'rs.	600.0	472.5	3,314.3	344.0	946.2	3,526.2
Saventh.....	300.0	94.0	1,900.5	257.5	319.6	2,014.7
State of New York.	1,200.0	525.3	5,294.4	183.9	433.4	2,433.9
American Exchange	5,000.0	2,587.8	24,733.0	2,897.0	2,863.0	20,051.0
Commerce.....	5,000.0	3,657.5	22,844.9	2,734.9	2,240.0	16,756.5
Broadway.....	1,000.0	1,577.1	5,714.9	717.6	1,645.1	5,099.9
Marine.....	1,000.0	982.0	5,032.9	688.5	1,444.1	8,495.4
Pacific.....	422.7	496.4	2,477.6	431.9	507.6	2,990.2
Republic.....	1,500.0	848.8	11,802.2	2,411.1	1,344.1	12,934.0
Chatham.....	450.0	974.4	8,950.9	587.6	993.9	9,580.5
Peoples'.....	200.0	238.4	1,753.2	171.1	550.0	2,497.2
North America.....	700.0	582.1	6,590.5	1,109.2	939.7	7,214.9
Hanover.....	1,000.0	2,044.8	17,127.1	5,435.8	3,162.0	23,116.8
Irving.....	500.0	347.6	7,900.0	801.1	802.2	3,038.0
Citizens'.....	600.0	394.1	2,522.0	513.0	333.8	2,908.3
Nassau.....	500.0	282.4	2,339.9	191.0	510.5	2,935.0
Market & Fulton	900.0	963.0	5,764.5	839.2	749.8	5,784.9
Shoe & Leather.....	1,000.0	115.4	3,803.0	434.7	615.6	3,860.9
Corn Exchange.....	1,000.0	1,243.0	3,825.7	1,374.2	1,098.9	9,863.1
Continental.....	1,000.0	300.1	5,112.7	849.0	1,233.4	6,162.2
Oriental.....	300.0	894.2	1,797.4	131.0	320.0	1,707.0
Importers & Trad'rs	1,500.0	5,555.5	23,326.0	3,191.0	4,584.0	26,256.0
Park.....	2,000.0	3,202.8	25,356.5	8,842.8	3,586.0	33,526.8
East River.....	250.0	138.8	1,230.9	181.7	246.6	1,247.4
Fourth.....	3,200.0	2,040.8	20,337.7	3,213.3	4,884.2	23,351.1
Central.....	1,000.0	500.3	7,839.0	1,349.0	3,193.0	11,259.0
Second.....	300.0	670.7	4,796.0	868.0	1,368.0	8,251.0
Ninth.....	750.0	290.1	3,373.0	379.2	949.1	4,070.4
First.....	500.0	7,029.7	22,845.6	3,825.8	2,133.0	29,983.0
First Nat. Bk.....	1,000.0	244.8	8,433.7	1,260.0	1,344.8	10,934.0
N. Y. Nat'l Exch'ge	800.0	75.0	1,390.3	148.2	258.6	1,370.4
Bowery.....	250.0	598.8	2,814.0	438.0	421.0	3,105.0
New York County	200.0	428.3	2,749.4	624.3	312.2	3,418.4
German American.....	750.0	280.4	2,787.0	259.0	575.0	2,770.0
Chase.....	500.0	1,481.1	15,283.3	4,338.1	6,153.0	23,823.8
Fifth Avenue.....	1,000.0	1,108.3	7,553.8	1,205.9	1,248.3	8,758.9
German Exchange.....	200.0	550.2	2,362.3	224.9	580.4	2,980.4
Germania.....	200.0	688.8	2,790.8	480.0	290.5	3,485.3
United States.....	500.0	592.2	5,851.2	973.9	1,099.7	6,761.3
Lincoln.....	300.0	300.5	5,805.8	934.7	1,399.6	7,092.8
Garfield.....	200.0	725.3	4,325.7	887.5	635.7	5,198.3
Fifth.....	200.0	300.5	1,573.6	225.3	335.8	1,801.0
Bank of the Metrop.	300.0	828.6	4,412.4	846.6	1,259.9	6,048.9
West Side.....	200.0	320.1	2,338.0	227.0	456.0	2,516.0
Seaboard.....	500.0	285.1	0,488.0	792.0	1,531.0	8,089.0
Sixth.....	200.0	339.1	1,680.0	201.0	305.0	1,518.0
Western.....	2,100.0	451.0	12,704.1	857.3	4,322.0	14,750.5
First Nat. Bk. N.Y.	300.0	930.3	5,314.0	933.8	1,614.5	6,533.0
Nat. Union Bk.....	1,200.0	874.8	1,234.3	1,708.0	1,171.8	10,452.7
Liberty Nat. Bk.....	500.0	260.0	2,672.6	267.7	57.9	2,819.7
N. Y. Prod. Mch'gs	1,000.0	353.9	3,789.9	546.0	270.2	3,264.8
Total.....	58,772.7	73,963.8	504,920.1	187,570.7	99,115.4	570,361.3

New York City, Boston and Philadelphia Banks:

BANKS	Capital & Surplus	Loans	Specie	Legals	Deposits	Over'n	Clearings
N. Y. C.	\$133,726.5	\$503,988.2	\$86,624.3	\$162,557.4	\$568,859.2	\$15,454.8	\$507,010.6
Apr. 17.	133,726.5	504,817.7	87,073.1	105,881.0	574,784.8	15,372.3	535,713.7
May 1.	133,726.5	505,831.7	87,329.8	105,803.8	576,883.9	15,002.2	492,572.3
" 8.	133,726.5	504,120.1	87,570.7	99,115.6	570,361.3	14,872.3	527,710.5
Bos.							
Apr. 24.	63,393.8	176,180.6	10,166.0	7,267.0	166,134.9	9,441.0	83,960.2
May 1.	63,393.8	178,231.0	10,166.0	6,972.0	166,292.0	9,268.0	89,769.1
" 8.	63,393.8	175,230.9	10,373.0	7,176.0	165,980.0	8,928.0	107,734.5</



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks (Estimates collected.)	Share Prices - not For Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, May 8	Monday, May 10	Tuesday, May 11	Wednesday, May 12	Thursday, May 13	Friday, May 14		Lowest	Highest
Atch. T. & P. (Boston) 100	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	301	9 1/4 Apr. 20	12 1/4 Mar. 3
Atch. T. & P. (Balt.) 100	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	15	Feb. 17	37 1/4 Jan. 13
Atch. T. & P. (Phila.) 100	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	11	May 4	17 1/4 Jan. 8
Atch. T. & P. (Balt.) 25	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	300	59 1/4 Jan. 13	66 Apr. 17
Atch. T. & P. (Phila.) 25	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	2,139	17 Jan. 12	20 1/4 Apr. 2
Atch. T. & P. (Balt.) 25	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	877	17 Jan. 7	20 1/4 Apr. 2
Atch. T. & P. (Phila.) 25	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	114	209 Jan. 4	217 Mar. 4
Atch. T. & P. (Balt.) 100	212 1/4	212 1/4	212 1/4	212 1/4	212 1/4	212 1/4	18	205 Jan. 2	214 Apr. 7
Atch. T. & P. (Phila.) 100	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	64	159 1/4 Feb. 9	166 Jan. 18
Atch. T. & P. (Balt.) 100	100	100	100	100	100	100	9	Apr. 22	11 Jan. 20
Atch. T. & P. (Phila.) 100	100	100	100	100	100	100	56	Mar. 28	58 Mar. 3
Atch. T. & P. (Balt.) 100	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	8,898	69 1/4 Jan. 5	78 1/4 Mar. 18
Atch. T. & P. (Phila.) 100	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	10,615	69 1/4 Apr. 19	78 1/4 Mar. 15
Atch. T. & P. (Balt.) 50	6	6	6	6	6	6	870	6 May 7	8 1/4 Feb. 5
Atch. T. & P. (Phila.) 100	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	25	16 Apr. 12	25 1/4 Jan. 20
Atch. T. & P. (Balt.) 100	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	171	91 Jan. 14	94 1/4 Mar. 15
Atch. T. & P. (Phila.) 50	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	488	20 1/4 Feb. 18	30 1/4 Jan. 2
Atch. T. & P. (Balt.) 100	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	1,200	99 1/4 May 3	110 1/4 Jan. 5
Atch. T. & P. (Phila.) 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	335	7 1/4 Jan. 12	9 1/4 Jan. 30
Atch. T. & P. (Balt.) 100	100	100	100	100	100	100	18	Apr. 6	37 1/4 Jan. 19
Atch. T. & P. (Phila.) 100	100	100	100	100	100	100	10	Feb. 15	61 1/4 Jan. 7
Atch. T. & P. (Balt.) 100	100	100	100	100	100	100	22	67 1/4 Apr. 27	72 Apr. 1
Atch. T. & P. (Phila.) 100	100	100	100	100	100	100	1,974	10 1/4 Apr. 30	16 1/4 Feb. 1
Atch. T. & P. (Balt.) 100	100	100	100	100	100	100	54	33 1/4 Jan. 15	39 Feb. 1
Atch. T. & P. (Phila.) 100	100	100	100	100	100	100	133	176 1/4 Jan. 5	180 Mar. 1
Atch. T. & P. (Balt.) 100	100	100	100	100	100	100	1,898	5 1/4 May 3	53 1/4 Mar. 15
Atch. T. & P. (Phila.) 50	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	900	66 1/4 Jan. 5	74 Mar. 4
Atch. T. & P. (Balt.) 100	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	18,060	89 1/4 Apr. 19	98 1/4 May 10
Atch. T. & P. (Phila.) 50	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,563	5 Apr. 12	9 Jan. 7
Atch. T. & P. (Balt.) 100	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,765	8 1/4 Apr. 29	13 1/4 Mar. 3
Atch. T. & P. (Phila.) 50	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	13,692	109 1/4 Mar. 29	118 1/4 Mar. 3
Atch. T. & P. (Balt.) 100	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	241	100 1/4 Jan. 6	105 1/4 Mar. 12
Atch. T. & P. (Phila.) 100	222 1/4	222 1/4	222 1/4	222 1/4	222 1/4	222 1/4	4,346	205 1/4 Jan. 4	236 Mar. 13
Atch. T. & P. (Balt.) 25	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	17,104	94 1/4 Jan. 11	129 Mar. 16
Atch. T. & P. (Phila.) 25	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15,347	8 Jan. 11	20 Mar. 15
Atch. T. & P. (Balt.) 25	350 1/4	350 1/4	350 1/4	350 1/4	350 1/4	350 1/4	132	326 Jan. 2	340 Mar. 1
Atch. T. & P. (Phila.) 100	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	60	Jan. 8	67 1/4 Feb. 6
Atch. T. & P. (Balt.) 100	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	253	55 May 4	62 1/4 Jan. 15
Atch. T. & P. (Phila.) 100	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	580	15 Apr. 22	31 Feb. 1
Atch. T. & P. (Balt.) 100	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	4	17 1/4 Apr. 30	33 Jan. 29
Atch. T. & P. (Phila.) 100	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	1,158	63 1/4 Apr. 1	67 1/4 Feb. 24
Atch. T. & P. (Balt.) 100	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	800	30 1/4 Apr. 12	38 1/4 Feb. 2
Atch. T. & P. (Phila.) 100	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	17	67 May 14	78 Jan. 20
Atch. T. & P. (Balt.) 100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	50	29 1/4 Apr. 21	41 1/4 Jan. 18
Atch. T. & P. (Phila.) 50	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	14	20 1/4 Jan. 6	23 1/4 Feb. 1
Atch. T. & P. (Balt.) 100	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	30	38 Mar. 29	42 Jan. 14
Atch. T. & P. (Phila.) 100	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	229	101 Apr. 5	105 1/4 May 13
Atch. T. & P. (Balt.) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	511	13 Apr. 30	16 Mar. 18
Atch. T. & P. (Phila.) 50	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	199	70 1/4 May 8	74 1/4 Feb. 8
Atch. T. & P. (Balt.) 5	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	168	34 1/4 Apr. 6	47 Jan. 12
Atch. T. & P. (Phila.) 5	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	700	1 1/4 May 4	2 1/4 Feb. 9

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of May 14.				Boston United Gas, 2d m. 5c, 1939		60	65	Penn. - Phila. Tr. 4 1/2, 1913, J&D			
Atlanta & Charlotte (Balt.)	100	92 1/4		Burl. & Mo. River Expt 6c, J&J	118	119		Pa. & N. Y. Canal, 1897, J&J			
Boston & Providence (Boston)	100	262	265	Non-exempt 6c, 1918, J&J	107	108		Con. 5c, 1897, A&C		100 1/4	
Camden & Atlantic pf. (Phila.)	50			Plain 4c, 1910, J&J	96	99		People's Trac. trust cert. 4c, 1943		97 1/4	
Catawissa	50			Chic. Burl. & Nor. 1st 5c, 1928, A&O	103	103 1/4		Perkmen, 1st ser., 5c, 1918, Q-J			
1st preferred	50	50 1/4	51 1/4	2d mort. 6c, 1918, J&D	99	99 1/4		Phila. & Erie Gen. M. 5c, 1920, A&O		117	
Central Ohio (Balt.)	50		30	Debenture 6c, 1896, J&D				Gen. mort. 4c, 1920, A&O		105 1/4	
Chicago & West Mich. (Boston)	100	5	8	Chic. Burl. & Quincy 4c, 1922, F&A	93	95		Phila. & Read. 2d, 5c, 1933, A&O			
Connecticut & Pass.	100	145	147	Iowa Division 4c, 1919, A&O	99	100		Consol. mort. 7c, 1911, J&D		132	
Connecticut River	100	245	250	Chic. & W. Mich. gen. 5c, 1921, J&D	50	55		Consol. mort. 6c, 1911, J&D		124	
Consol. Tract of N. J. (Phila.)	100	30	30 1/4	Consol. of Vermont, 5c, 1913, J&D	55	57		Improvement M. 6c, 1897, J&D		101 1/4	
Delaware & Bound Br.	100			Current River, 1st, 5c, 1927, A&O	45	60		Con. M. of 1892, 4c, 1937, J&J			
Flint & Pere Marq. (Boston)	100	10	12	Det. Gr. Rap. & W., 1st 4c, 1948, A&O	65	66		Terminal 5c, 1941, Q-J		114 1/4	
Preferred	100	25	27	Eastern 1st mort. 6c, 1906, M&S	120	121		Phil. Wilm. & Balt., 4c, 1917, A&O			
Houstonville Passeng. (Phila.)	50	50	50	Free, Elk. & M. V., 1st 6c, 1933, end	130	130		P. & C. & St. L., 7c, 1900, F&A		110 1/4	
Preferred	50	60 1/4	61 1/4	Unstamped, 1st, 6c, 1933	130	130		Reading Co. gen. 4c, 1907, J&J		80 1/4	
Hunt & Broad Top	50		17	K. C. C. & Spring, 1st 5c, 1925, A&O	45	60		Rocheater Railway, con. 5c, 1930		80	
Preferred	50		48 1/4	K. C. F. & M. con. 6c, 1928, M&S	82	85		Bohnyl R. E. Side, 1st 5c, 1935, J&D		103	
Kan. (C. & M.) (Boston)	100	5	10	K. C. Mem. & B., 1st 2c, 1927, M&S	69	70		Union Terminal 1st 5c, 1935, F&A			
Preferred	100	30	40	K. C. St. Jo. & C. B., 7c, 1907, J&J	121	122		Bonds - Baltimore			
Little Rockville (Phila.)	50			L. Rock & Ft. 8, 1st 7c, 1905, J&J	75	77 1/4		Atlantic & Chart. 1st 7c, 1907, J&J	120 1/4	121 1/4	
Maize Central (Boston)	100	121	124	Louis. & E. St. L., 1st 6c, 1928, A&O	100	103		Baltimore Belt, 1st 5c, 1900, M&S	88	89	
Miss Hill & Haven (Phila.)	50	55		2m., 5-6 c, 1936, A&O	85	87		Balt. C. Pass. 1st 5c, 1911, M&S	113		
Newquehoning Val.	50	53 1/4		Mar. H. & Ont., 8c, 1925, A&O	107	108		Balt. Traction, 1st 5c, 1929, M&S	111		
North American Co.	100			Mexican Central, 4c, 1911, J&J	67 1/2	68		Exten. & Impt. 6c, 1901, M&S	105		
North Pennsylvania	50			1st consol. income, 3c, non-cum.	16	17		No. Balt. Div., 5c, 1942, J&D	113 1/4	113 1/2	
Or. & H. Line all asset pd. (Boston)	100	15	16	2d consol. income, 3c, non-cum.	7	8		Baltimore & Ohio 4 g., 1935, A&O	101		
Pennsylvania & N. W. (Phila.)	50	25	25	N. Y. & N. Eng., 1st 7c, 1905, J&J	119	119 1/2		Pitta. & Conn., 5 c., 1925, F&A			
Phila. & Erie	50	15	19	1st mort. 6c, 1905, J&J	112 1/2	113 1/2		Staten Island, 2d, 5 g., 1926, J&J			
Preferred	50		1	Ordov. & A. C. Con. 6c, 1920, A&O	82	84		Receiver's certificates, 6c, J&D			
Railroad	100			Inc. 6c, 1920	15			Do. Maryland Construc., 6c			
Preferred	100			Railroad, 1st 6c, 1902, M&S	105	107		Do. Pittsb. & Connells, 5c, J&J			
Southern (Balt.)	100			9d, 5c, 1898, F&A	98	100		B. & O. Ohio & W., 1st 4c, 1890, J&J	97 1/4	100	
Preferred	100			Bonds - Philadelphia				Cape F. & Y., Ser. A, 6c, 1916, J&D			
West End (Boston)	50	76	76 1/4	Atlantic City 1st 5c, g., 1919, M&S	107 1/2			Cent. Ohio, 4d, 1930, M&S	98 1/4		
Preferred	50	93	93 1/4	Hudon Ry. con. 1st 5c, 1931	108			Cent. Pass. 1st 5c, 1932, M&S	112 1/4		
United Gas. of N. J. (Phila.)	100	246 1/4	247	Catawissa, M. 7c, 1900, F&A				City & Sub., 1st 5c, 1922, J&D	109	109 1/4	
West Jersey & Sea Sh.	50	45 1/4		Choc. Okla. & Gulf, prior lien 6c	108 1/2	110		Charl. Col. & Anz. ext. 5c, 1910, J&J	112		
Western N. & Penn.	100	1 1/4	1 1/2	General 5c, 1919, J&J	78 1/2	79		Col. & Greenw., 1st 5c, 1917, J&J	100	102	
Wisconsin Central (Boston)	100	1	2	Glenn's Bt. Ry. of Ind. con. 5c, 1936	72 1/2	75		Georgia & Ala., 1st pf. 5c, 1945, A&O	81 1/2	82	
Preferred	100	112	118	Columb. Bt. Ry., 1st con. 5c, 1932				Ga. Car. & Nor. 1st 5c, g., 1929, J&J	110 1/4		
Worcest. & Ab. R.R.	100			Columb. O. Crownston, 1st 5c, 1933	91 1/2	91 1/2		Georgia Pac., 1st 5c, 1922, J&J	96	96 1/2	
WINSTON-SALEM				Consol. Tract of N. J., 1st 5c, 1933	105 1/2	106 1/2		Geor. So. & Fla., 1st 5c, 1945, J&J	108 1/4		
A. Jones Min. & Coal (Boston)	25	50	100	Del. & H. R. Ry., 1st 7c, 1905, F&A	69 1/2	69 1/2		North. Cent. 6c, 1900, J&J	112		
Amer. Ry. Cl. Light. (Phila.)	25	5	20	Easton & Am. 1st M. 5c, 1920, M&S				6c, 1904, J&J	115		
Atlantic Mining (Boston)	25	10 1/2	10 1/2	Elec. & People's Trac. stock, rt. ofls				4c, 1925, A&O	10		
Bay State Gas	50	4 1/2	4 1/2	Elmir. & Wilm., 1st 6c, 1910, J&J				Pitta. & Connells, 1st 7c, 1898, J&J	105		
B. & O. Land	10	4	4 1/2	Houstonville M. & F., con. 5c, 1924	113			Southern, 1st 5c, 1994, J&J	89		
Central Mining	10	6	0 1/2	Hunt & Broad Top Con. 5c, 1904, A&O	104			Virginia Mid., 1st 6c, 1906, M&S	113		
Fort Wayne Steel	25	1	1	K. C. Sub. Belt 1st 5c, 1920, J&D				2d Series, 6c, 1911, M&S	118	119	
Franklin Mining	25	11	12	Kan. C. Pitts. & G. 1st 5c, 1923, A&O				3d Series, 6c, 1911, M&S	114 1/2	115	
Frederick's Bay Ld	5	1	1 1/2	Lehigh New 4c, 1914, Q-J				4th Series, 3-4-5c, 1921, M&S	103 1/4		
Kearney Mining	25	16	16 1/2	2d 6c, gold, 1897, J&J				5th Series, 5c, 1926, M&S	108	108 1/2	
Quincy Mining	25	108	110	General mort. 4c, g., 1924, Q-P				West Va. C. & P. 1st 6c, 1911, J&J	118		
Tamarko Mining	25	118	120	Lehigh Val. Con. 1st 5c, g., 1933, J&J	92 1/2	93 1/2		Wilm. Col. & Aug. 6c, 1910, J&J			
Water Power	100	21	23	Lehigh Valley, 1st 6c, 1898, J&J				MISCELLANEOUS			
Worthing Elec. & M.	50	21	23	2d 7c, 1910, M&S				Baltimore Water 5c, 1916, M&S	122 1/2	123	
Prof. cumulative	50	50	51	Consol. 6c, 1923, J&D				Funding 5c, 1916, M&S			
Bonds - Boston				Newark Passenger, con. 5c, 1930	108			Exchange 3c, 1930, J&J	106 1/4		
Al. Top. & P. General g. 4c, 1908	179 1/2	80		North Penn. 1st 4c, 1936, M&S	110			Virginia (State) 3c, new 1932, J&J	74	75	
Adjustment g. 4c, 1908	44 1/2	45		Gen. M. 7c, 1903, J&J	119 1/2			Funded debt, 2-3c, 1891, J&J	64 1/2	65	
Rocky M. United Gas 1st 5c	80	82		Paterson Railway, con. 6c				Chesapeake Gas 6c, 1890, J&J	108		
				Pennsylvania gen. 6c, r., 1910, Var	133			Consol. Gas 6c, 1910, J&J	117	117 1/2	
				Consol. 6c, r.					110		

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 14 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price May 14.	Range (sales) in 1897.				RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price May 14.	Range (sales) in 1897.			
			Lowest.		Highest.					Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q-F	106 1/2a	106	Feb.	109	Jan.	L.N.A. & O.—Con., 6g, tr. r. 1916	A & O	.....	182	Jan.	185	Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	73 b	70	Apr.	81 1/2	Feb.	Manhattan consol. 4s. 1990	A & O	92 1/2	91 1/2	Apr.	95 1/2	Feb.
Ann Arbor—1st, 4s, g. 1995	Q-J	78 1/2	74 1/2	Jan.	80 1/2	Feb.	Metro. Elevated—1st, 6g. 1908	J & J	119 b	116 1/2	Jan.	120	May
At. T. & S.F.—New gen. 4s. 1935	A & O	80 b	79	Apr.	83 1/2	Mar.	2d. 6s. 1899	M & S	104 1/2b	105	Jan.	107 1/2	Apr.
Adjustment 4s. 1995	Nov.	44 1/2	42 1/2	Apr.	49 1/2	Feb.	Mex. Internat'l—1st, 4, g. 1942	M & N	.....	69	Mar.	73	Jan.
B'way & 7th Av.—1st, con. g. 5s. 43	J & D	119 1/2b	116 1/2	Jan.	120	May	Mich. Cent.—1st, con., 7s. 1902	M & N	116 b	116 1/2	Jan.	119	Apr.
Brooklyn Elev. 1st, 6g. 1924	A & O	77	70	Feb.	78 1/2	Apr.	Consol., 5s. 1902	M & N	104 1/2b	107	Feb.	108	Mar.
Union Elevated—6g. 1937	M & N	76 b	68	Feb.	79 1/2	Apr.	Minn. & St. L.—1st, con. 5s. g. 1934	A & O	101 1/2b	100	Jan.	103 1/2	Apr.
Bklyn Rap. Trans., 5 g. 1945	A & J	111 1/2	105 1/2	Jan.	112 1/2	Jan.	Mo. K. & E.—1st 5s, g. 1942	A & O	90 b	90 1/2	Apr.	95 1/2	Jan.
Bklyn. W. H. & W. H.—1st, 5s, g. 1945	F & A	95 1/2	91 1/2	Mar.	101	Jan.	M. K. & Texas—1st, 4s, g. 1990	J & D	84	82	Jan.	85	Mar.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	97 1/2b	95 1/2	Mar.	99	Feb.	2d. 4s, g. 1990	F & A	56	54 1/2	May	63	Jan.
Canada Southern—1st, 5s, 1908	J & J	111 b	108	Jan.	111 1/2	Jan.	Mo. Pac.—1st, con., 6g. 1920	M & N	70 1/2	70 1/2	May	87 1/2	Jan.
2d. 5s. 1913	M & S	106 1/2	104 1/2	Mar.	108	Feb.	3d. 7s. 1906	M & N	95 1/2a	98	Mar.	105	Jan.
Cent. of Ga.—1st, g. 5s. 1915	F & A	112 1/2b	112 1/2	Feb.	113 1/2	Mar.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 1/2b	100	Apr.	101 1/2	Feb.
Cons., 5s, g. 1945	M & N	89 1/2a	89	May	92 1/2	Mar.	2d. ext. 5s. 1938	J & J	103 a	100	Apr.	103 1/2	Jan.
Central of N. J.—Cons., 7s, 1899	Q-J	106 b	106 1/2	Apr.	108 1/2	Mar.	St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	103 b	103	Apr.	104	Mar.
Consol., 7s. 1902	M & N	115	115	Mar.	115 1/2	Mar.	Cairo Ark. & Texas, 7g. 1897	J & D	103 a	98	Jan.	102 1/2	Mar.
General mortgage, 5g. 1900	Q-M	97 1/2a	90	Apr.	101 1/2	Feb.	Gen. Ry. & land gr., 5g. 1931	A & O	67 1/2	67 1/2	May	77 1/2	Feb.
Leh. & W. B. Cons., 7s, 1900	M & N	75 1/2a	78	Mar.	90	Feb.	Mobile & Ohio—New 6g. 1927	J & D	119 b	117	Jan.	119	Feb.
mortgage 5s. 1912	M & N	115 b	114	Mar.	116 1/2	Feb.	General mortgage, 4s. 1938	M & S	66 1/2	65 1/2	Apr.	68 1/2	Feb.
Am. Dock & Imp., 5s. 1921	J & J	102 1/2b	100	Jan.	102 1/2	Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130 1/2b	127 1/2	Jan.	131	May
Central Pacific—Gold, 6s. 1898	J & J	101 1/2b	99 1/2	Jan.	101 1/2	Apr.	Consol., 5g. 1923	A & O	98 b	99 1/2	Jan.	102 1/2	Mar.
Exten. 5 g. 1908	A & O	120 b	110	Jan.	121 1/2	Mar.	N. Y. Central—Debt ext. 4s. 1905	M & N	103 b	101 1/2	Jan.	104 1/2	Mar.
Ches. & Ohio—Ser. A, 6g. 1908	A & O	118 b	118 1/2	Jan.	121	Mar.	1st. coupon, 7s. 1903	J & J	120 1/2	117 1/2	Jan.	121 1/2	Apr.
Mortgage, 6 g. 1911	M & N	109 1/2	107 1/2	Jan.	112	Apr.	Deben., 5s, coup., 1884. 1904	M & S	109 1/2b	106	Mar.	110 1/2	May
1st. consol., 5 g. 1939	M & S	73 1/2	72	Mar.	76 1/2	Feb.	N. Y. & Harlan, 7s, reg., 1900	M & N	110 1/2	110 1/2	May	114	Mar.
General 4s, g. 1992	J & J	101 b	97	Jan.	104 1/2	Mar.	R. W. & Ogil, consols, 5s. 1922	A & O	119 1/2	117 1/2	Jan.	121	Feb.
R. & A. Div., 1st, con., 4g. 1899	J & J	92	86	Jan.	92	Mar.	West Shore, guar., 4s. 1931	J & J	119 b	105	Jan.	109 1/2	Apr.
2d. con., 4g. 1899	J & J	118 1/2b	115	Jan.	115 1/2	Apr.	N. Y. Chlo. & St. L.—4 g. 1937	A & O	104 1/2b	103 1/2	Apr.	106 1/2	Mar.
Ohio. Barl. & Q.—Con. 7s. 1903	M & N	99 a	97	Jan.	101	Apr.	N. Y. Lack. & W.—1st, 6s. 1921	F & A	116 b	116	Jan.	137 1/2	May
Debt ext., 5s. 1913	M & N	101 b	99 1/2	Mar.	102 1/2	Mar.	Construction, 5s. 1923	A & O	138 a	132 1/2	Feb.	140	Mar.
Convertible 5s. 1903	F & A	94 1/2b	93	Feb.	96 1/2	Jan.	N. Y. N. H. & H.—Con. deb. ext. 4s. 1992	M & S	93 1/2a	88 1/2	Jan.	96	Feb.
Danver Division 4s. 1922	M & N	91 b	87 1/2	Jan.	91	Apr.	N. Y. Ont. & W.—Ref. 4s, g. 1992	J & D	110 1/2	108 1/2	Jan.	110 1/2	May
Nebraska Extension, 4s. 1927	M & S	119 b	118	Mar.	121	Feb.	Consol., 1st, 5s, g. 1939	J & J	101 1/2b	100	Jan.	103 1/2	Jan.
Han. & St. Jos.—Cons. 6s. 1911	J & D	115 b	114	Apr.	115	Apr.	N. Y. Sns. & W. lat. ref., 5s, g. 1937	F & A	70 a	69	Jan.	74 1/2	Jan.
Ohio & E. Ill.—1st, s. f. 6s. 1907	A & O	125 1/2b	124	Apr.	126	May	Gen. 5 g. 1910	A & O	117 b	116 1/2	Apr.	119 1/2	Jan.
Consol. 6g. 1934	M & N	99 1/2	98 1/2	Feb.	101 1/2	Mar.	Midland of N. J., 6s, g. 1910	A & O	67 1/2	67 1/2	Apr.	74 1/2	Jan.
General consol., 1st 5s. 1937	M & N	109 1/2	109	May	112	Jan.	Nor. & W. Ry.—1st, con., 4g. 96	A & O	68 1/2b	67 1/2	Apr.	74 1/2	Mar.
Chicago & Erie—1st, 5g. 1932	J & J	95 b	93	Jan.	98	Apr.	No. Pacific—1st, coup. 6g. 1921	J & J	113	113	Jan.	117 1/2	May
Ohio. Gas L. & O.—1st, 5g. 1937	J & J	133 1/2	128	Jan.	134 1/2	Mar.	Prior lien, ry. & l. g. 4, g. 1997	Q-J	57 1/2	55 1/2	Apr.	56 1/2	Feb.
Ohio. Mil. & St. P.—Con. 7s. 1905	J & J	115 1/2b	115 1/2	Jan.	119	Apr.	General lien 3 g. 1907	Q-F	99	99	May	110	Mar.
1st. Southwest Div., 6s. 1909	J & J	119 1/2	115 1/2	Jan.	119	Apr.	No. Pacific Ter. Co.—6g. 1938	J & J	105 a	104	Mar.	104 1/2	May
1st. So. Minn. Div., 6s. 1910	J & J	116 b	112	Jan.	116 1/2	May	Ohio & Miss.—Cons. af., 7s. 1898	J & D	90 a	83 1/2	Apr.	90	Jan.
1st. Ch. & Pac. W. Div., 5s. 1921	J & J	111 b	106 1/2	Jan.	111 1/2	Apr.	Ohio Southern—1st, 6s. 1921	M & N	87 1/2b	84 1/2	Apr.	85	Jan.
Ohio & Mo. Riv. Div., 5s. 1926	J & J	113 1/2b	110 1/2	Jan.	114	May	General mortgage, 4 g. 1921	J & D	15 1/2	15	Feb.	19 1/2	Mar.
Wisc. & Minn. Div., 5g. 1921	J & J	113 1/2	110 1/2	Jan.	113 1/2	May	Oregon Imp. Co.—1st 6g. 1910	A & O	112 1/2	110	Jan.	114	Apr.
Terminal, 5g. 1914	J & J	101 1/2b	96	Jan.	102 1/2	Mar.	Consol., 5 g. 1939	A & O	112 1/2	109 1/2	Jan.	112 1/2	Apr.
Gen. M., 4g., series A. 1989	J & D	120 b	118	Jan.	119 1/2	Feb.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112 1/2	109 1/2	Jan.	112 1/2	Apr.
Mil. & Nor.—1st, con., 6s. 1913	A & O	142 a	140	Jan.	144	Jan.	R.R. & Nav. consol., 4 g. 1948	J & D	83 1/2	80	Jan.	84	Feb.
Ohio & N. Pac., 1st, 5 g. 1915	Q-F	144 1/2b	140	Jan.	145 1/2	Apr.	Penn. Co.—4 g., coup., 1921	J & J	112 b	109 1/2	Jan.	112 1/2	Apr.
Ohio & N. W.—Consol., 7s. 1915	J & D	128 1/2b	116	Jan.	120 1/2	May	Peo. Dec. & Evansv.—6 g. 1920	J & J	90 b	87 1/2	May	104	Feb.
Coupon, gold, 7s. 1902	J & D	116 1/2b	116	Jan.	119	Mar.	Evans. Division, 6 g. 1920	M & S	92 1/2b	92 1/2	May	106	Feb.
Sinking fund, 6s. 1929	A & O	110 1/2	108 1/2	Apr.	112	Mar.	2d. mortgage, 5 g. 1926	M & N	10	10	May	27 1/2	Jan.
Sinking fund, 5s. 1929	M & N	113	110 1/2	Jan.	115	Apr.	Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	101 1/2	95	Jan.	102 1/2	Mar.
Sinking fund, debent., 5s. 1933	M & N	108	106	Jan.	110	Apr.	Pittsburg & Western—4g. 1917	J & J	66 b	69	May	74 1/2	Jan.
25-year debenture, 5s. 1909	F & A	103 1/2b	101	Jan.	103 1/2	Apr.	Reading Co.—Gen., 4 s. 1907	J & J	90 1/2	80 1/2	Apr.	81 1/2	May
Extension, 4s. 1926	F & A	131	131	May	134	Apr.	Rio Gr. Western—1st 4 g. 1939	J & J	73 1/2	70 1/2	Mar.	74 1/2	Feb.
Mil. L. Sh. & W., 1st, 6g. 1921	F & A	114 1/2	112	Mar.	115	Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	52 b	47 1/2	Jan.	54 1/2	May
Exten. & Imp., 5g. 1929	F & A	131 1/2b	128 1/2	Apr.	132	Apr.	St. L. & San Fr.—6g. Cl. B. 1906	M & N	112 1/2a	112	Jan.	115 1/2	Feb.
Ohio. R. I. & Pac.—6s, coup. 1917	J & J	105 b	101 1/2	Jan.	103 1/2	Mar.	General mortgage, 6 g. 1931	J & J	111 b	108 1/2	Jan.	112 1/2	Feb.
Extension and col., 5s. 1934	J & J	97 b	93	Jan.	99 1/2	Feb.	General, 5 g. 1931	J & J	98 b	94 1/2	Jan.	98 1/2	Feb.
80-year debenture, 5s. 1921	M & S	131 1/2b	126	Jan.	131 1/2	May	Railroad, 4 g. 1996	J & J	64 b	62 1/2	Jan.	88 1/2	Feb.
Ohio. St. P. M. & G.—6s. 1930	Q-M	119 b	116	Mar.	117 1/2	Jan.	St. L. & So. W.—1st, 4s, g. 1989	M & N	85 1/2	59 1/2	Apr.	70	Jan.
Ohio & W. Ind.—Gen. g. 6s. 1932	A & O	98 b	98	May	102	Jan.	2d. 4s, g. income. 1989	J & J	22 b	15	Apr.	28	Jan.
Olev. Lor. & Wheel.—5s. 1933	J & D	134 b	131 1/2	Jan.	133 1/2	Apr.	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N	119 b	116 1/2	Jan.	122	Apr.
C. C. & I.—Consol. 7g. 1914	J & J	127 1/2	123 1/2	Jan.	127 1/2	May	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N	127 b	123	Jan.	127	May
General, consol., 6 g. 1934	M & N	95 b	92 1/2	Jan.	96 1/2	Apr.	reduced to 4 g. 1933	J & J	108 1/2	102 1/2			

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. J. & A. Co. 1st. M. 1st. 4. 1931				Erie—(Cont.)—				N. Y. S. & W.—Ter. 1st. 7. 5a. 1943			
O. J. & A. Co. 1st. M. 1st. 4. 1932				Adirondack—1st. 7. 5a. 1909				Wilk. & East—1st. 7. 5a. 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1933				Adirondack—1st. 7. 5a. 1910				Northern Pacific—			
O. J. & A. Co. 1st. M. 1st. 4. 1934				Adirondack—1st. 7. 5a. 1911				St. Paul & N. P.—Gen. 6a. 1923			
O. J. & A. Co. 1st. M. 1st. 4. 1935				Adirondack—1st. 7. 5a. 1912				Norfolk & South'n—1st. 5a. 1941			
O. J. & A. Co. 1st. M. 1st. 4. 1936				Adirondack—1st. 7. 5a. 1913				Norfolk & West—General, 6a. 1931			
O. J. & A. Co. 1st. M. 1st. 4. 1937				Adirondack—1st. 7. 5a. 1914				New River 1st. 6a. 1932			
O. J. & A. Co. 1st. M. 1st. 4. 1938				Adirondack—1st. 7. 5a. 1915				Imp. & Ext. 6a. 1932			
O. J. & A. Co. 1st. M. 1st. 4. 1939				Adirondack—1st. 7. 5a. 1916				Col. Conn. & Ter. 1st. 7a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1940				Adirondack—1st. 7. 5a. 1917				Ohio & Miss.—Consol. 7a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1941				Adirondack—1st. 7. 5a. 1918				2d consol. 7a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1942				Adirondack—1st. 7. 5a. 1919				Spring Div.—1st. 7a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1943				Adirondack—1st. 7. 5a. 1920				General 5a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1944				Adirondack—1st. 7. 5a. 1921				Ohio River RR.—1st. 5a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1945				Adirondack—1st. 7. 5a. 1922				Gen. 6a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1946				Adirondack—1st. 7. 5a. 1923				Omaha & St. Louis—1st. 4a. 1927			
O. J. & A. Co. 1st. M. 1st. 4. 1947				Adirondack—1st. 7. 5a. 1924				Oregon & Calif.—1st. 5a. 1927			
O. J. & A. Co. 1st. M. 1st. 4. 1948				Adirondack—1st. 7. 5a. 1925				Penn. P. C. & St. L. C. 1st. 4a. 1941			
O. J. & A. Co. 1st. M. 1st. 4. 1949				Adirondack—1st. 7. 5a. 1926				Do do Series H 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1950				Adirondack—1st. 7. 5a. 1927				Do do Series C 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1951				Adirondack—1st. 7. 5a. 1928				Do do Series D 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1952				Adirondack—1st. 7. 5a. 1929				P. C. & St. L.—1st. 6a. 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1953				Adirondack—1st. 7. 5a. 1930				Pitts. Ft. W. & C.—1st. 7a. 1911			
O. J. & A. Co. 1st. M. 1st. 4. 1954				Adirondack—1st. 7. 5a. 1931				2d, 7a. 1911			
O. J. & A. Co. 1st. M. 1st. 4. 1955				Adirondack—1st. 7. 5a. 1932				3d, 7a. 1911			
O. J. & A. Co. 1st. M. 1st. 4. 1956				Adirondack—1st. 7. 5a. 1933				Ch. St. L. & P.—1st. 6a. 1932			
O. J. & A. Co. 1st. M. 1st. 4. 1957				Adirondack—1st. 7. 5a. 1934				Clav. & P.—Consol. 6a. 1932			
O. J. & A. Co. 1st. M. 1st. 4. 1958				Adirondack—1st. 7. 5a. 1935				Gen. 4a. 1932			
O. J. & A. Co. 1st. M. 1st. 4. 1959				Adirondack—1st. 7. 5a. 1936				Do do Series B 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1960				Adirondack—1st. 7. 5a. 1937				St. L. V. & T. H.—1st. 6a. 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1961				Adirondack—1st. 7. 5a. 1938				2d, guar. 7a. 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1962				Adirondack—1st. 7. 5a. 1939				Gd. R. & Ext.—1st. 4a. 1941			
O. J. & A. Co. 1st. M. 1st. 4. 1963				Adirondack—1st. 7. 5a. 1940				Alleg. Val.—Gen. 4a. 1942			
O. J. & A. Co. 1st. M. 1st. 4. 1964				Adirondack—1st. 7. 5a. 1941				N. & C. N. Bdg.—Gen. 4a. 1945			
O. J. & A. Co. 1st. M. 1st. 4. 1965				Adirondack—1st. 7. 5a. 1942				Penn. RR.—1st. real. est. 4a. 1923			
O. J. & A. Co. 1st. M. 1st. 4. 1966				Adirondack—1st. 7. 5a. 1943				Cle. & Mar. 1st. 4a. 1935			
O. J. & A. Co. 1st. M. 1st. 4. 1967				Adirondack—1st. 7. 5a. 1944				D. R. RR. & Bdg.—1st. 4a. 1936			
O. J. & A. Co. 1st. M. 1st. 4. 1968				Adirondack—1st. 7. 5a. 1945				Peoria & Pek. Union—1st. 6a. 1921			
O. J. & A. Co. 1st. M. 1st. 4. 1969				Adirondack—1st. 7. 5a. 1946				2d mortg. 4a. 1921			
O. J. & A. Co. 1st. M. 1st. 4. 1970				Adirondack—1st. 7. 5a. 1947				Pitts. Cleve. & Tol.—1st. 6a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1971				Adirondack—1st. 7. 5a. 1948				Pitts. & L. Er.—2d g. 5a. 1928			
O. J. & A. Co. 1st. M. 1st. 4. 1972				Adirondack—1st. 7. 5a. 1949				Pitts. Mo. K. & Y.—1st. 6a. 1932			
O. J. & A. Co. 1st. M. 1st. 4. 1973				Adirondack—1st. 7. 5a. 1950				Pitts. Painsv. & F.—1st. 5a. 1916			
O. J. & A. Co. 1st. M. 1st. 4. 1974				Adirondack—1st. 7. 5a. 1951				Pitts. Shen. & L. E.—			
O. J. & A. Co. 1st. M. 1st. 4. 1975				Adirondack—1st. 7. 5a. 1952				1st. consol. 5a. 1943			
O. J. & A. Co. 1st. M. 1st. 4. 1976				Adirondack—1st. 7. 5a. 1953				Pitts. & West.—M. 5a. 1891-1941			
O. J. & A. Co. 1st. M. 1st. 4. 1977				Adirondack—1st. 7. 5a. 1954				Pitts. Y. & N. A.—1st. 5a. 1927			
O. J. & A. Co. 1st. M. 1st. 4. 1978				Adirondack—1st. 7. 5a. 1955				Rio Grande So.—1st. g. 3-4a. 1940			
O. J. & A. Co. 1st. M. 1st. 4. 1979				Adirondack—1st. 7. 5a. 1956				St. L. A. & T. H.—Term. 5a. 1914			
O. J. & A. Co. 1st. M. 1st. 4. 1980				Adirondack—1st. 7. 5a. 1957				Bellev. & Car.—1st. 6a. 1923			
O. J. & A. Co. 1st. M. 1st. 4. 1981				Adirondack—1st. 7. 5a. 1958				Ch. St. L. & Pad.—1st. 4a. 1917			
O. J. & A. Co. 1st. M. 1st. 4. 1982				Adirondack—1st. 7. 5a. 1959				St. Louis So.—1st. 4a. 1931			
O. J. & A. Co. 1st. M. 1st. 4. 1983				Adirondack—1st. 7. 5a. 1960				do 2d income. 5a. 1931			
O. J. & A. Co. 1st. M. 1st. 4. 1984				Adirondack—1st. 7. 5a. 1961				Car. & Shawt.—1st. 4a. 1932			
O. J. & A. Co. 1st. M. 1st. 4. 1985				Adirondack—1st. 7. 5a. 1962				St. L. & F.—2d 6a. 1906			
O. J. & A. Co. 1st. M. 1st. 4. 1986				Adirondack—1st. 7. 5a. 1963				2d, 6a. g. 1906			
O. J. & A. Co. 1st. M. 1st. 4. 1987				Adirondack—1st. 7. 5a. 1964				1st. trust. gold 5a. 1906			
O. J. & A. Co. 1st. M. 1st. 4. 1988				Adirondack—1st. 7. 5a. 1965				Ft. S. & V. B. Bg.—1st. 6a. 1910			
O. J. & A. Co. 1st. M. 1st. 4. 1989				Adirondack—1st. 7. 5a. 1966				St. L. Kan. & S. W.—1st. 4a. 1916			
O. J. & A. Co. 1st. M. 1st. 4. 1990				Adirondack—1st. 7. 5a. 1967				St. Paul City Ry. con. 5a. 1937			
O. J. & A. Co. 1st. M. 1st. 4. 1991				Adirondack—1st. 7. 5a. 1968				Gold 5a. guar. 1937			
O. J. & A. Co. 1st. M. 1st. 4. 1992				Adirondack—1st. 7. 5a. 1969				St. Paul & Duluth—1st. 5a. 1931			
O. J. & A. Co. 1st. M. 1st. 4. 1993				Adirondack—1st. 7. 5a. 1970				2d mortgage 5a. 1917			
O. J. & A. Co. 1st. M. 1st. 4. 1994				Adirondack—1st. 7. 5a. 1971				St. Paul Minn. & M.—2d M. 6a. 1909			
O. J. & A. Co. 1st. M. 1st. 4. 1995				Adirondack—1st. 7. 5a. 1972				Minneapolis Union—1st. 6a. 1922			
O. J. & A. Co. 1st. M. 1st. 4. 1996				Adirondack—1st. 7. 5a. 1973				Mont. Con.—1st. guar. 6a. 1937			
O. J. & A. Co. 1st. M. 1st. 4. 1997				Adirondack—1st. 7. 5a. 1974				1st guar. 6a. 1937			
O. J. & A. Co. 1st. M. 1st. 4. 1998				Adirondack—1st. 7. 5a. 1975				East. Minn. 1st. 1st. 5a. 1908			
O. J. & A. Co. 1st. M. 1st. 4. 1999				Adirondack—1st. 7. 5a. 1976				W. N. & S. L. F.—1st. 4a. 1938			
O. J. & A. Co. 1st. M. 1st. 4. 2000				Adirondack—1st. 7. 5a. 1977				San Fran. & N. P.—1st. g. 5a. 1919			
O. J. & A. Co. 1st. M. 1st. 4. 2001				Adirondack—1st. 7. 5a. 1978				San Fran. & West—1st. con. 6a. 1934			
O. J. & A. Co. 1st. M. 1st. 4. 2002				Adirondack—1st. 7. 5a. 1979				Seaboard & Roanoke—1st. 5a. 1926			
O. J. & A. Co. 1st. M. 1st. 4. 2003				Adirondack—1st. 7. 5a. 1980				Seal. L. S. & East. 1st. 4a. 1931			
O. J. & A. Co. 1st. M. 1st. 4. 2004				Adirondack—1st. 7. 5a. 1981				Southern Ala. Cent. 1st. 6a. 1918			
O. J. & A. Co. 1st. M. 1st. 4. 2005				Adirondack—1st. 7. 5a. 1982				Atl. & Char.—Income, 6a. 1900			
O. J. & A. Co. 1st. M. 1st. 4. 2006				Adirondack—1st. 7. 5a. 1983				Colum. & Green.—1st. 5a. 1916			
O. J. & A. Co. 1st. M. 1st. 4. 2007				Adirondack—1st. 7. 5a. 1984				E. Tenn. V. & Ga.—Div. 5a. 1930			
O. J. & A. Co. 1st. M. 1st. 4. 2008				Adirondack—1st. 7. 5a. 1985				Rich. & Dan.—Eq. a. l. 5a. 1909			
O. J. & A. Co. 1st. M. 1st. 4. 2009				Adirondack—1st. 7. 5a. 1986				Deben. 5a. stamped 1927			
O. J. & A. Co. 1st. M. 1st. 4. 2010				Adirondack—1st. 7. 5a. 1987				Vir. Mid.—Serial ser. A. 6a. 1906			
O. J. & A. Co. 1st. M. 1st. 4. 2011				Adirondack—1st. 7. 5a. 1988				Series B. 6a. 1911			
O. J. & A. Co. 1st. M. 1st. 4. 2012				Adirondack—1st. 7. 5a. 1989				Series C. 6a. 1916			
O. J. & A. Co. 1st. M. 1st. 4. 2013				Adirondack—1st. 7. 5a. 1990				Series D. 4-5a. 1921			
O. J. & A. Co. 1st. M. 1st. 4. 2014				Adirondack—1st. 7. 5a. 1991				Series E. 5a. 1926			
O. J. & A. Co. 1st. M. 1st. 4. 2015				Adirondack—1st. 7. 5a. 1992				Series F. 5a. 1931			
O. J. & A. Co. 1st. M. 1st. 4. 2016				Adirondack—1st. 7. 5a. 1993				Gen. 5a. guar. stamped 1936			
O. J. & A. Co. 1st. M. 1st. 4. 2017				Adirondack—1st. 7. 5a. 1994				Wash. O. & W.—1st. our. 4a. 1924			
O. J. & A. Co. 1st. M. 1st. 4. 2018				Adirondack—1st. 7. 5a. 1995				Ter. As'n of St. L.—1st. 4a. 1939			
O. J. & A. Co. 1st. M. 1st. 4. 2019				Adirondack—1st. 7. 5a. 1996				1st. con. g. 5a. 1894-1944			
O. J. & A. Co. 1st. M. 1st. 4. 2020				Adirondack—1st. 7. 5a. 1997				St. L. Mer. Br. Term. g. 5a. 1930			
O. J. & A. Co. 1st. M. 1st. 4. 2021				Adirondack—1st. 7. 5a. 1998				Texas & New Orleans, 1st. 7a. 1905			
O. J. & A. Co. 1st. M. 1st. 4. 2022				Adirondack—1st. 7. 5a. 1999				Bain. Div. 1st. 6a. 1912			
O. J. & A. Co. 1st. M. 1st. 4. 2023				Adirondack—1st. 7. 5a. 2000				Consol. 5a. g. 1943			
O. J. & A. Co. 1st. M. 1st. 4. 2024				Adirondack—1st. 7. 5a. 2001				Tex. & Pac. E. D. 1st. 6a. 1905			
O. J. & A. Co. 1st. M. 1st. 4. 2025				Adirondack—1st. 7. 5a. 2002				Third Avenue (N. Y.)—1st. 5a. 1937			
O. J. & A. Co. 1st. M. 1st. 4. 2026				Adirondack—1st. 7. 5a. 2003				T. & O. C.—Kan. & M. Mort. 4a. 1990			
O. J. & A. Co. 1st. M. 1st. 4. 2027				Adirondack—1st. 7. 5a. 2004				Tol. Fed. & West.—1st. g. 4a. 1917			
O. J. & A. Co. 1st. M. 1st. 4. 2028				Adirondack—1st. 7. 5a. 2005				Ulster & Del.—1st. con. g. 5a. 1928			
O. J. & A. Co. 1st. M. 1st. 4. 2029				Adirondack—1st. 7. 5a. 2006				Union Pacific—1st. 6a. 1936			
O. J. & A. Co. 1st. M. 1st. 4. 2030				Adirondack—1st. 7. 5a. 2007				1st. 6a. 1937			
O. J. & A. Co. 1st. M. 1st. 4. 2031				Adirondack—1st. 7. 5a. 2008				Collateral Trust, 6a. 1908			
O. J. & A. Co. 1st. M. 1st. 4. 2032				Adirondack—1st. 7. 5a. 2009				Collateral Trust, 5a. 1907			
O. J. & A. Co. 1st. M. 1st. 4. 2033				Adirondack—1st. 7. 5a. 2010				Kansas Pacific—1st. 6a. g. 1892			
O. J. & A. Co. 1st. M. 1st. 4. 2034				Adirondack—1st. 7. 5a. 2011				1st. 6a. g. 1896			
O. J. & A. Co. 1st. M. 1st. 4. 2035				Adirondack—1st. 7. 5a. 2012				C. Br. U. P.—F. C. 7a. 1895			
O. J. & A. Co. 1st. M. 1st. 4. 2036				Adirondack—1st. 7. 5a. 2013				Atch. Col. & Pac.—1st. 6a. 1905			
O. J. & A. Co. 1st. M. 1st. 4. 2037				Adirondack—1st. 7. 5a. 2014				U. P. Lin. & Col.—1st. g. 5a. 1918			
O. J. & A. Co. 1st. M. 1st. 4. 2038				Adirondack—1st. 7. 5a. 2015				Utah & North.—1st. 7a. 1908			
O. J. & A. Co. 1st. M. 1st. 4. 2039				Adirondack—1st. 7. 5a. 2016				Gold, 5a. 1926			
O. J. & A. Co. 1st. M. 1st. 4. 2040				Adirondack—1st. 7. 5a. 2017				Utah Southern—Gen. 7a. 1909			
O. J. & A. Co. 1st. M. 1st. 4. 2041				Adirondack—1st. 7. 5a. 2018				Exten., 1st. 7a. 1909			
O. J. & A. Co. 1st. M. 1st. 4. 2042				Adirondack—1st. 7. 5a. 2019				Wabash—			
O. J. & A. Co. 1st. M. 1st. 4. 2043				Adirondack—1st. 7. 5a. 2020				Debenture, Ser. A. 1939			
O. J. & A. Co. 1st. M. 1st. 4. 2044				Adirondack—1st. 7. 5a. 2021				Debenture, Series B. 1939			
O. J. & A. Co. 1st. M. 1st. 4. 2045				Adirondack—1st. 7. 5a. 2022				Dat. & Obie. Ext. 1st. 5a. g. 1940			
O. J. & A. Co. 1st. M. 1st. 4. 2046				Adirondack—1st. 7. 5a. 2023				St. L. K. C. & N.—St. C. Bldgs. 1906			
O. J. & A. Co. 1st. M. 1st. 4. 2047				Adirondack—1st. 7. 5a. 2024				West N. Y. & P. A.—Gen. g. 2-3a. 1943			
O. J. & A. Co. 1st. M. 1st. 4. 2048				Adirondack—1st. 7. 5a. 2025				Income 5a. 1943			
O. J. & A. Co. 1st. M. 1st. 4. 2049				Adirondack—1st. 7. 5a. 2026				West Va. C. & Pitts.—1st. 6a. 1911			
O. J. & A. Co. 1st. M. 1st. 4. 2050				Adirondack—1st. 7. 5a. 2027				Wheel. & L. E.—1st. 5a. gold. 1926			
O. J. & A. Co. 1st. M. 1st. 4. 2051				Adirondack—1st. 7. 5a. 2028				Wheeling Div. 1st. 5a. g. 1928			
O. J. & A. Co. 1st. M. 1st. 4. 2052				Adirondack—1st. 7. 5a. 2029				Exten. & Imp. g. 5a. 1930			
O. J. & A. Co. 1st. M. 1st. 4. 2053				Adirondack—1st. 7. 5a. 2030				Wis. Cent. Income 5a. 1937			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Adirondack.....	March.....	\$ 20,275	\$ 18,197	\$ 55,813
Ala. Gt. South.....	1st wk May	25,675	25,498	46,460
Ala. Midland.....	February..	62,405	54,808	134,086
Ala. N. O. Tex. & A. P.	Pao. June.			
N. Orl. & N. E. April.....		97,942	84,145	436,697
Ala. & Vicksb. April.....		40,643	37,055	197,635
Vicksb. & P. April.....		33,817	34,385	182,101
Allegheny Val. March.....		135,043	201,321	531,763
Ann Arbor.....	1st wk May	21,272	21,973	440,494
Ark. Midland.....	February..	7,352	7,883	15,291
Atch. T. & S. Fe. March.....		2,543,470	2,274,663	6,973,509
Atlanta & Char. February.....		142,969	128,742	287,608
Atlanta & W. F. March.....		45,241	40,529	146,927
Atlan. & Danv. 1st wk May		12,462	12,641	186,124
Atlantic & Pac. February.....		302,260	291,299	580,711
Augusta & Savannah	February..	8,749	8,130	15,412
Austin & N. West March.....		13,243	19,614	53,030
Balt. Ches. & Atl. April.....		32,700	35,553	108,505
Balt. & Ohio.....	March.....	2,100,467	1,916,268	5,828,679
Balt. & O. South 1st wk May		109,514	108,904	2,014,731
Bangor & Aroost. March.....				194,968
Bath & Hammonds March.....		1,925	1,852	7,047
Bir. & Atlantic April.....		1,700	1,651	7,213
Brunswick & West February.....		37,423	43,412	88,720
Buff. Roch. & Pitt 1st wk May		63,021	60,773	1,048,589
Buffalo & Susq. March.....		48,459	37,473	120,803
Bur. C. Rap. & N. 4th wk Apr		81,700	95,492	1,189,335
Canadian Pacific 1st wk May		425,000	353,000	6,139,963
Car. Midland.....	April.....	2,538	2,609	19,591
Cent. of Georgia 1st wk May		77,048	71,814	1,709,120
Central of N. J. March.....		89,214	93,019	2,597,369
Central Pacific March.....		1,002,729	953,150	2,665,873
Charleston & Sav. February.....		69,913	67,873	131,899
Ches. & Ohio.....	1st wk May	174,228	192,917	3,797,592
Chic. Bur. & Q. d. March.....		2,995,739	2,742,142	8,437,829
Chic. & East. Ill. 1st wk May		79,389	61,590	1,387,317
Chic. Gt. West'n 1st wk May		110,136	102,319	1,506,463
Chic. Mil. & St. P. 1st wk May		539,187	538,116	9,209,469
Chic. & N. W. March.....		2,373,266	2,616,743	6,676,233
Chic. & N. Pac. March.....		69,389	66,022	1,44,773
Chic. Peo. & St. L. April.....		64,988	76,453	268,480
Chic. R. & I. & P. April.....		1,120,714	1,161,051	4,449,849
Chic. St. P. & M. & O. March.....		556,514	581,686	1,618,193
Chic. & W. Mich. 1st wk May		27,743	26,430	509,263
Choc. Ok. & Gulf March.....		79,117	73,003	280,348
Cin. & Ports March.....		4,156	4,721	12,049
Cin. Jack. & Mac. 1st wk May		12,084	11,278	233,360
Cin. N. O. & T. P. April.....		298,300	203,116	1,113,799
Cin. Ports. & V. January.....		17,632	21,553	17,652
Clev. Can. & So. 4th wk Apr		16,855	20,325	196,875
Cl. Ch. & St. L. 4th wk Apr		312,530	318,803	4,150,531
Peo. & East'n February.....		137,249	139,490	262,656
Cl. Lor. & Wheel. 1st wk May		23,655	27,956	396,034
Col. Midland.....	April.....	139,390	160,725	528,051
Col. H. V. & Tol. April.....		187,004	214,011	711,786
Col. & Red Mount February.....		11,552		22,778
Col. Sand'y & H. April.....		64,465	51,743	240,558
Colusa & Lake.....	April.....	1,500	800	3,500
Crystal.....	March.....	1,045	1,144	2,024
Cumb'ld Valley March.....		58,861	63,968	161,720
Denn. & Rio Gr. 1st wk May		123,500	127,100	2,116,444
Des M. & Kan. O. 4th wk Apr		3,050	3,363	46,467
Des. M. N. & W. April.....		30,224	32,055	127,157
Det. G. Rap. & W. 1st wk May		21,457	22,557	403,073
Det. & Mackinac March.....		53,724	48,391	127,823
Duluth S. S. & Atl. 4th wk Apr		38,741	52,199	426,563
Erie N. J. & East. April.....		104,173	100,020	378,043
Elgin.....	March.....	2,455,706	2,489,073	6,953,868
Eureka Springs. January.....		3,642	4,796	3,642
Evans & Ind'pls 1st wk May		5,233	4,967	80,875
Evans & Rich. 4th wk Apr		1,875	2,451	22,800
Evansv. & T. H. 1st wk May		19,146	19,331	324,125
Fitchburg.....	March.....	54,441	586,961	1,565,595
Flint & P. Marq. 1st wk May		43,516	49,540	942,949
Fla. Cent. & Pen. 4th wk Apr		59,238	57,819	767,679
Fl. W. & Den. C. 4th wk Apr		20,008	19,890	319,877
Fl. W. & Rio Gr. March.....		17,934	24,673	64,511
Gads. & Att. U. April.....		600	809	2,668
Georgia RR.....	1st wk May	21,888	19,175	553,486
Georgia & Ala. 1st wk May		18,298	14,134	351,338
Ga. Car. & Fla. March.....		77,409	60,993	254,402
Geo. So. & No. April.....		61,911	65,280	273,739
Gr. Rap. & Ind. 1st wk May		33,919	37,337	629,049
Cin. R. & Ft. W. 1st wk May		6,662	8,146	132,822
Traverse City. 1st wk May		515	953	13,088
Mas. G. R. & I. 1st wk May		1,976	2,257	33,300
Tot. all lines 1st wk May		43,102	48,033	810,246
Grand Trunk.....	1st wk May	32,145	332,909	5,710,782
Chic. & Gr. Tr. 4th wk Apr		69,060	81,209	963,602
Det. Gr. H. & M. 4th wk Apr		22,968	22,894	308,048
Cin. Sag. & Mac. 4th wk Apr		3,054	4,034	33,748
Tol. S. & Musk. 4th wk Apr		2,634	1,603	33,743
Great Northern.....	April.....	1,093,447	1,032,714	3,676,871
St. P. M. & M. April.....		100,449	106,332	361,135
East of Minn. April.....		160,278	158,616	622,817
Montana Cent. April.....		1,351,204	1,297,692	4,090,643
Tot. system April.....		9,620	7,336	30,571
Gt. H. M. & K. C. April.....		3,018	3,303	14,331
Gulf & Chicago April.....		3,760	3,953	10,362
Hous. & Tex. & W. March.....		270,343	239,503	747,500
Illinois Cent'l April.....		115,677	116,874	470,539
Ind. Dec. & West. 4th wk Apr		9,430	10,116	129,575

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Ind. Ill. & Iowa.	March.....	\$ 77,531	\$ 61,501	\$ 205,058	\$ 218,133
In. & Gt. North'n	1st wk May	55,820	44,546	1,186,214	1,038,636
Interroc. (Mex.)	Wk. Apr 24	51,004	44,337	823,339	693,539
Iowa Central.....	1st wk May	30,272	30,030	512,081	673,498
Iron Railway.....	April.....	2,354	4,161	12,509	16,734
Jack. T. & K. W.	March.....	32,558	30,731	87,532	89,930
Jameson & L. E.	January.....	2,313		2,313	
Kanawha & Mich.	1st wk May	8,365	9,706	154,805	165,284
K. C. P. Scott & M.	4th wk Apr	92,879	86,425	1,464,448	1,419,535
K. C. Mem. & Bir.	4th wk Apr	23,420	23,837	400,630	375,048
Kan. C. N. W.	April.....	23,930	18,336	115,633	85,038
Kan. City & Om.	4th wk Apr	5,028	2,267	74,555	33,145
K. C. Pitts. & G.	1st wk May	45,721	12,813	553,384	210,312
Kan. C. Sub. Belt	1st wk May	9,120	5,167	127,225	90,510
Keokuk & West.	4th wk Apr	6,552	10,347	114,518	134,335
L. Erie All & So.	April.....	5,300	4,661	25,642	22,964
L. Erie & West.	1st wk May	56,154	60,107	1,118,516	1,181,782
Lehigh & Ind.	April.....	24,073	31,104	105,703	124,983
Lex. gton & East.	March.....	17,815	17,547	44,675	49,698
Long Island.....	April.....	273,934	290,728	894,430	921,947
Los Ang. Term.	April.....	7,156	7,414	22,443	31,269
Louis. Ev. & St. L.	1st wk May	23,398	28,903	453,879	487,759
Lou. H. & St. L.	4th wk Apr	10,628	13,007	140,473	142,703
Louisv. & Nashv.	1st wk May	368,750	372,315	6,802,236	6,792,573
Macon & Birm.	April.....	3,373	2,547	20,238	20,294
Manistique.....	April.....	5,897	9,013	34,990	42,421
Memphis & Chas.	4th wk Apr	37,440	33,223	415,777	427,621
Mexican Cent.	1st wk May	258,239	186,039	4,635,173	3,465,816
Mexican Interl.	March.....	291,658	262,814	809,874	742,467
Mex. National.	1st wk May	104,580	83,939	2,905,313	1,068,071
Mex. Northern.	March.....	57,706	78,492	167,420	227,669
Mexican R'way	Wk. Apr 24	74,000	58,000	1,159,500	965,000
Mexican So.	4th wk Apr	20,097	15,420	241,571	180,356
Minneapolis & St. L.	1st wk May	32,235	31,556	584,991	626,274
M. St. P. & S. St. M.	1st wk May	74,694	60,208	1,052,287	1,017,539
Mo. Kan. & Tex.	1st wk May	180,188	187,924	3,694,313	3,876,292
Mo. Pac. & Iron M.	1st wk May	385,000	368,000	7,479,000	7,310,730
Central Br'ch.	1st wk May	16,000	9,000	345,000	237,926
Total.....	1st wk May	401,000	377,000	7,824,000	7,548,650
Mobile & Birm.	3d wk Apr.	5,502	4,663	97,661	85,331
Mobile & Ohio.	April.....	272,073	273,462	1,245,306	1,251,222
Mont. & Mex. Gt.	April.....	107,038	99,396	463,526	386,007
Nash. Ch. & St. L.	April.....	393,228	373,030	1,642,460	1,660,910
Nel. & Ft. Sh'p'n	February.....	9,375	5,030	19,129	9,247
Nevada Central.	February.....	2,811	1,911	5,486	3,638
N. Y. C. & H. R.	April.....	3,504,808	3,412,847	13,638,233	13,696,759
N. Y. Ont. & W.	1st wk May	60,271	58,747	1,169,093	1,113,799
N. Y. Susq. & W.	March.....	162,517	166,268	48,793	488,931
Norfolk & West.	1st wk May	229,157	237,805	3,560,673	3,947,694
North'n (Ga.)	February.....	5,748	6,855	11,177	12,960
North'n Central	March.....	505,941	514,957	1,580,458	1,468,944
North'n Pacific.	1st wk May	317,825	281,344	4,912,910	5,236,112
Oceanic & West.	February.....	3,490	2,936	6,410	5,892
Ohio River.....	1st wk May	21,784	21,648	290,161	324,729
Ohio Riv. & Chas.	March.....	18,762	17,730	52,589	55,079
Ohio Southern.	April.....	59,874	55,897	213,449	251,896
Ohio Valley.....	January.....	27,287		27,287	
Oregon Imp. Co.	February.....	214,783	226,960	457,470	471,165
Oreg. R. & Nav.	April.....	315,735	275,935	1,179,319	1,227,509
Pacific Mail.....	March.....	413,891	351,937	1,333,779	999,327
Pennsylvania.	March.....	5,064,732	5,253,932	14,893,737	14,893,737
Peoria Dec. & Ev.	1st wk May	15,708	13,776	296,613	295,822
Petersburg.....	March.....	52,796	49,499	137,190	141,440
Phila. & Erie.....	March.....	290,621	275,609	826,050	811,385
Phila. & Read.	March.....	1,518,442	1,591,369	4,581,012	4,753,493
Coal & Ir. Co.	March.....	1,256,099	1,603,747	4,460,360	4,961,539
Tot. both Co's.	March.....	2,804,581	3,198,116	9,041,402	9,715,032
Ph. Read. & N. E.	March.....	48,575	57,717	133,401	158,298
Phil. Wilm. & B.	March.....	771,707	672,707	2,727,000	2,727,000
Pitts. C. C. & St. L.	March.....	1,136,233	1,210,284	3,289,926	3,624,055
Pitts. Lish. & W'n	April.....	3,777	3,600	15,678	13,934
Pitts. Bes. & L. E.	April.....	47,632	48,610	157,699	188,727
Pitts. & West'n	1st wk May	28,268	30,951	459,916	528,966
Pitts. Cl. & Tol.	1st wk May	14,501	18,283	241,334	271,060
Pitts. Pa. & F.	1st wk May	5,279	8,696	72,927	77,337
Total system.	1st wk May	48,018	62,930	809,394	884,297
Pitt. Young & A.	March.....	81,124	90,951	195,721	233,413
Quincy O. & K. C.	April.....	24,597	27,582	92,343	99,725
Rich. Fr'ksh & P.	March.....	61,266	62,051	162,815	171,696
Rich. & Petersb.	March.....	29,558	28,572	78,494	83,214
Rio Gr. South'n.	1st wk May	6,711	8,005	112,245	147,741
Rio Gr. West.	1st wk May	34,300	36,200	748,345	726,324
St. L. Ch. & St. P.	April.....	19,173	22,809	92,148	92,183
St. L. Ken. & St. P.	April.....	2,237		16,743	
St. L. & San Fran.	March.....	526,755	515,015	1,414,333	1,491,311
St. L. Southwest.	1st wk May	70,200	73,000	1,495,900	1,621,648
St. Paul & Dul.	April.....	102,315	99,050	379,187	381,237
San Ant. & A. P.	March.....	141,904	126,369	425,246	397,070
San Fran. & N. P.	April.....	57,046	55,455	194,438	202,433
Sav. Fla. & West.	February.....	267,670	285,130	575,342	588,779
Sher. Shrev. & So.	4th wk Apr	6,337	6,374	89,345	85,636
Sil. Sprs. O. & G.	February.....	10,529	14,966	22,680	30,442
Silverton.....	December.	3,554	12,471	52,280	77,140
So. Haven & East	April.....	1,802	1,557	6,706	5,182
So. Pacific Co.					
Gal. Har. & S. A.	March.....	374,166	393,519	1,099,999	1,253,952
Louis'a West.	March.....	89,330	77,401	262,627	250,229
Morgan's & L. T.	March.....	447,722	395,672	1,305,923	1,300,286
N. Y. T. & Mex.	March.....	19,834	13,174	63,808	42,546
Tex. & N. Ori.	March.....	139,413	107,551	389,426	335,952
Atl. Prop'ties & P.	March.....	1,079,718	998,962	3,159,628	3,229,526
Pacific system	March.....	2,564,489	2,503,420	7,906,571	7,351,280
Total of all.	March.....	3,913,939	3,741,885	10,715,915	11,069,350
So. Pac. of Cal.	March.....	789,311	831,597	2,171,303	2,460,733
So. Pac. of Ariz.	March.....	29,020	204,327	614,104	612,321
So. Pac. of N. M.	March.....	126,171	99,823	332,506	308,786
Northern Ky.	March.....	154,513	153,844	450,586	464,391
Southern Ry.....	1st wk May	337,900	324,183	6,655,491	6,424,987
Spok. F'ls. & Nor.	February.....	46,149	26,000	92,800	51,783
Stony Cl. & C. M.	March.....	1,128	1,133	2,602	3,290
Summit Branch.	March.....	66,617	84,436	205,706	242,840
Lyk. Val. Coal.	March.....	61,636	75,879	206,135	226,356
Tot'l both Co's.	March.....	128,283	164,315	411,841	469,196
Texas Central.	4th wk Apr	4,176	3,189	69,207	77,057
Texas & Pacific.	1st wk May	105,646	89,841	2,235,852	2,149,806
Tex. S. V. & N. W.	April.....	2,210	1,984	11,405	10,056
Tol. & Ohio Cent.	1st wk May	28,271	28,337	553,837	601,792
Tol. P. & West.	4th wk Apr	15,944	20,455	275,677	324,280
Tol. St. L. & K. C.	1st wk May	38,229	39,030	729,702	649,847
Un. P. Don. & G.	3d wk Apr.	70,390	65,664	955,511	865,567
Union Pacific.....					
Union P. R.R.	February.....	996,097	925,467	1,987,840	1,862,796
Or. S. L. & U. N.	February.....	354,567	363,583	752,776	750,283
St. Jos. & Gr. I.	1st wk May	22,000	11,600	376,453	208,214
Aon. Col. & P.	February.....	39,003	22,784	72,653	48,209
Ach. J. O. & W.					

Roads.	Latest times earnings Jan. 1 to Latest Date.			
	Week of	1897.	1896.	1897.
Un. Pac.—(Cov.)				
Jett. Branch—	4th wk Apr	25,000	23,000	329,000
Jett. Branch—	Feb. 1 to Mar. 31	90,52	53,953	189,077
Jett. Branch—	Feb. 1 to Mar. 31	1,085,817	1,501,333	3,368,440
Jett. Branch—	Feb. 1 to Mar. 31	186,868	214,918	3,709,476
Jett. Branch—	Feb. 1 to Mar. 31	18,489	20,877	33,638
Jett. Branch—	Feb. 1 to Mar. 31	164,786	158,011	416,387
Jett. Branch—	Feb. 1 to Mar. 31	97,607	102,971	259,794
Jett. Branch—	Feb. 1 to Mar. 31	23,198	28,209	50,312
Jett. Branch—	Feb. 1 to Mar. 31	51,949	41,183	165,381
Jett. Branch—	Feb. 1 to Mar. 31	48,460	61,100	866,496
Jett. Branch—	Feb. 1 to Mar. 31	18,371	28,053	340,224
Jett. Branch—	Feb. 1 to Mar. 31	69,022	84,169	1,304,461
Jett. Branch—	Feb. 1 to Mar. 31	6,419	9,237	22,348

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern in both years.

† Covers results for lines directly operated east of Pittsburgh. ‡ The earnings for the fourth week of April in 1895 were \$10,411. § Covers besides the Atlantic System the Houston & Texas, Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. ¶ Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of May our preliminary statement covers 57 roads, and shows 4.20 per cent increase in the aggregate over the same week last year.

1st week of May.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	25,675	25,498	\$ 177	
Ann Arbor...	21,272	21,973		701
Atlantic & Danville...	12,462	12,641		179
Balt. & Ohio Southwestern...	109,514	108,901	610	
Buffalo Rock & Pittsburg...	63,021	60,774	2,248	
Canadian Pacific...	425,000	353,000	72,000	
Central of Georgia...	77,048	71,814	5,234	
Chesapeake & Ohio...	174,228	192,917		18,689
Chicago & East. Illinois...	79,389	61,590	17,799	
Chicago Milw. & St. Paul...	539,187	535,416	3,771	
Chic. & West Michigan...	27,743	26,430	1,313	
Chic. Jackson & Mackinaw...	12,084	11,278	806	
Clev. Lorain & Wheeling...	23,655	27,956		4,301
Denver & Rio Grande...	123,500	127,100		3,600
Detroit Gr. Rap. & West...	21,457	22,557		1,100
Evans. & Indianapolis...	6,233	4,967	266	
Evans. & Terre Haute...	18,116	19,334		1,188
Flint & Pere Marquette...	43,516	49,540		6,024
Georgia...	21,880	19,175	2,705	
Georgia & Alabama...	18,298	14,134	4,164	
Grand Rapids & Indiana...	33,919	37,337		3,418
Ind. Hich. & Ft. Wayne...	6,664	8,146		1,482
Traverse City...	545	853		408
Mss. Gr. Rapids & Ind.	1,976	2,257		281
Grand Trunk...	321,145	332,909		11,764
Intern'l & Gt. North'n...	55,820	48,548	7,272	
Iowa Central...	30,272	30,030	242	
Kanawha & Michigan...	8,365	9,706		1,341
Kan. City Pittsb. & Gulf...	45,721	12,813	32,908	
Kan. City Suburb. Belt...	9,120	5,167	3,953	
Lake Erie & Western...	58,154	60,107		3,953
Louis. Evans. & St. L...	23,398	28,903		5,505
Louisville & Nashville...	398,750	374,345	24,405	
Mexican Central...	258,439	186,000	72,200	
Mexican National...	101,580	83,939	20,641	
Minneapolis & St. Louis...	32,235	31,566	669	
Miss. St. P. & S. M...	74,694	60,208	14,486	
Mo. Kansas & Texas...	180,186	167,924	12,262	
Mo. Pacific & Iron Mt...	385,000	365,000	20,000	
Central Branch...	16,000	9,000	7,000	
N. Y. Ontario & Western...	60,271	58,797	1,474	
Norfolk & Western...	229,157	237,805		8,648
Northern Pacific...	317,825	281,341	36,484	
Ohio River...	21,784	21,618	166	
Peoria Dec. & Evans...	15,708	13,776	1,932	
Pittsburg & Western...	48,048	62,930		14,882
Rio Grande Western...	31,300	36,200		4,900
St. Joseph & Gd. Island...	22,000	11,000	11,000	
St. Louis Southwestern...	70,200	74,000		2,800
Southern Railway...	337,900	324,183	13,717	
Texas & Pacific...	105,616	80,831	24,785	
Toledo & Ohio Central...	28,271	24,337	3,934	
Ind. St. L. & Kan. City...	38,629	39,030		401
Wabash...	106,866	214,918		18,052
West N. Y. & Pennsylv...	44,400	61,100		12,700
Wooler & Lake Erie...	18,271	28,053		9,782
Wooler Central...	69,022	84,169		15,147
Total 57 roads...	5,517,395	5,295,035	222,360	151,941
Net increase 4.20 p. c.				

For the fourth week of April our final statement covers 54 roads, and shows 3.33 per cent increase in the aggregate over the same week last year.

4th week of April.	1897.	1896.	Increase.	Decrease.
Freight reported (G.O.R.)	7,190,415	7,015,280	175,135	
Hartford Rap. & North...	41,700	95,492		53,792
Chicago Great Western...	110,115	102,315	7,800	
Chic. Canton & South'n...	16,455	20,325		3,870
Des Moines & Kan. City...	3,050	3,364		313
Duluth & A. & Atlantic...	34,741	52,189		13,458
Evansville & Richmond...	1,475	2,451		576
Flint & Pere Marquette...	60,445	65,257		4,812
Fla. Cent. & Peninsular...	59,234	57,819	1,415	
Georgia...	34,096	30,337	3,759	
Georgia & Alabama...	16,790	15,821	969	
Indiana Western & West...	9,930	10,319		389
Indiana Western (Mex.)...	51,004	41,337	9,667	
Kan. City Ft. R. & Mem...	92,879	80,425	12,454	
Kan. City Mem. & Birm...	23,420	23,837		417
Kansas City & Omaha...	5,026	2,267	2,759	
Kansas & Western...	6,552	10,347		3,795

4th week of April.	1897.	1896.	Increase.	Decrease.
Memphis & Charleston...	37,440	33,223	4,217	
Mexican Railway...	74,000	58,000	16,000	
Mexican Southern...	20,097	15,420	4,677	
Northern Pacific...	440,091	366,003	74,088	
Rio Grande Western...	69,800	67,100	2,700	
Sherman Shreve, & So...	6,337	6,374		37
Texas Central...	4,176	3,189	987	
Toledo Peoria & West'n...	15,044	20,455		5,411
Total 54 roads...	8,491,587	8,207,056	284,531	311,827
Net increase 3.33 p. c.				

For week ending April 24.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atlanta & W. Point..Mar.	45,241	40,529	18,361	13,672
Jan. 1 to Mar. 31....	148,927	137,428	63,921	56,186
July 1 to Mar. 31....	437,340	430,525	186,323	180,870
Austin & Northw...Mar.	18,243	19,614	6,127	6,051
Jan. 1 to Mar. 31....	53,030	59,832	18,506	15,536
Bangor & Aroostook—				
Jan. 1 to Mar. 31....	194,968	169,272	75,468	64,322
Boston & Albany..b—				
Jan. 1 to Mar. 31....	2,028,716	2,072,585	764,638	787,528
Boston & Maine..b—				
Jan. 1 to Mar. 31....	4,233,775	4,275,111	1,264,994	1,004,977
Burl. Ced. R. & No. m..Mar.	325,833	405,419	121,383	157,559
Jan. 1 to Mar. 31....	935,241	1,149,864	353,650	433,579
Central Pacific..b....Mar.	1,002,729	953,150	331,436	311,639
Jan. 1 to Mar. 31....	2,665,983	2,639,989	860,432	845,407
Chicago & No. Pac...Mar.	69,349	66,022	55,251	51,058
Jan. 1 to Mar. 31....	214,473	204,332	171,083	142,764
Ohio & West Mich..Mar.	133,623	128,226	39,419	25,526
Jan. 1 to Mar. 31....	360,415	365,004	67,570	49,714
Cin. Jack. & Mack..b..Mar.	58,436	58,271	5,328	6,794
Jan. 1 to Mar. 31....	162,736	169,473	10,478	17,910
Delaware & Hudson—				
Renna & Saratoga—				
Jan. 1 to Mar. 31....	486,384	467,102	130,614	93,735
N. Y. & Canada—				
Jan. 1 to Mar. 31....	192,284	187,298	49,174	43,274
Albany & Susq.—				
Jan. 1 to Mar. 31....	848,132	975,613	344,704	422,893
Del. Lack. & Western b—				
Jan. 1 to Mar. 31....	1,235,526	1,484,101	451,577	535,729
Det. Gd. Rap. & W. a..Mar.	105,839	95,079	24,357	18,064
Jan. 1 to Mar. 31....	235,933	259,593	45,807	26,689
Detroit & Mack's a..Mar.	53,724	48,391	19,600	19,413
Jan. 1 to Mar. 31....	127,823	131,039	46,204	49,637
July 1 to Mar. 31....	270,233	37,212	71,700	98,160
Duluth So. Sh. & Atl.—				
Jan. 1 to Mar. 31....	315,173	430,296	65,025	149,404
Ed. El. Ill. Co., Skiy..Apr.	67,955	63,022	30,863	26,745
Jan. 1 to Apr. 30....	233,280	274,988	139,417	124,696
Edison El. Il. Co., N. Y. Apr.	206,143	180,111	100,845	80,585
Jan. 1 to Apr. 30....	807,116	777,670	425,115	359,389
Edison El. Il. Co. St. L..Mar.				
Jan. 1 to Mar. 31....			23,898	2,961
Jan. 1 to Mar. 31....			87,982	109,335
Fitchburg..b—				
Jan. 1 to Mar. 31....	1,565,505	1,676,020	438,275	368,830
Flint & Pere Marq. a..Mar.	247,876	248,043	59,889	64,144
Jan. 1 to Mar. 31....	665,940	698,075	160,633	173,833
Georgia & Ala. b. a..Mar.	79,313	42,705	12,211	9,879
Jan. 1 to Mar. 31....	265,516	145,562	61,150	49,428
July 1 to Mar. 31....	790,739	425,380	240,957	122,917
Honst. & Tex. Cent..Mar.	270,333	239,503	52,782	16,333
Jan. 1 to Mar. 31....	747,500	721,779	149,538	135,599
Illinois Central..a..Mar.	1,807,201	1,724,831	552,605	515,138
Jan. 1 to Mar. 31....	5,486,250	5,409,738	1,848,084	1,663,965
July 1 to Mar. 31....	16,938,238	17,029,533	5,267,731	5,870,211
Lehigh & Hudson..b—				
Jan. 1 to Mar. 31....	72,627	84,902	28,362	31,857
Long Island..b—				
Jan. 1 to Mar. 31....	620,495	631,213	1,300	23,333
Memphis & Chas'n..Mar.	114,025	101,617	28,499	11,241
Jan. 1 to Mar. 31....	316,792	337,598	62,352	63,209
July 1 to Mar. 31....	1,046,102	1,090,051	284,370	275,473
Mexican Northern..Mar.	57,706	78,492	31,885	40,913
Jan. 1 to Mar. 31....	167,120	227,069	92,517	116,688
July 1 to Mar. 31....	403,459	574,100	247,304	306,025
New England—				
Jan. 1 to Mar. 31....	1,130,020	1,205,859	230,002	200,641
New Jersey & New York—				
Jan. 1 to Mar. 31....	59,722	73,497	4,086	8,404
N. Y. N. H. & Hartford—				
Jan. 1 to Mar. 31....	6,433,176	6,006,955	1,891,859	2,118,091
N. Y. & Rock. Beach—				
Jan. 1 to Mar. 31....	10,377	11,686	def.22,056	def.24,687
Peoria Dec. & Ev...Feb.	78,405	69,205	23,215	22,274
Jan. 1 to Feb. 28....	149,891	145,759	43,290	50,877
Phila. & Erie...b..Mar.	290,621	275,608	79,289	63,486
Jan. 1 to Mar. 31....	826,059	811,385	187,342	133,251
Pros. Pk. & Coney Isl.—				
Jan. 1 to Mar. 31....	7,350	6,085	def.9,114	def.15,810
Southern Pacific—				
Cal. H. & S. Ant. b..Mar.	374,166	393,510	75,010	109,234
Jan. 1 to Mar. 31....	1,099,999	1,253,952	252,155	390,253
Louisiana West. b..Mar.	89,330	77,401	37,100	29,379
Jan. 1 to Mar. 31....	262,627	250,229	118,910	104,087
M'gan's La. & Tex. b..Mar.	447,722	395,672	138,236	69,603
Jan. 1 to Mar. 31....	1,305,923	1,300,286	392,242	327,634
N. Y. Tex. & M. b..Mar.	19,834	13,174	5,787	2,648
Jan. 1 to Mar. 31....	63,905	42,546	23,111	8,793

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Texas & N. O. b. Mar.	139,413	107,551	50,981	31,772
Jan. 1 to Mar. 31.....	389,428	335,952	138,377	103,932
Atlantic System. h. Mar.	1,079,178	998,982	307,151	243,998
Jan. 1 to Mar. 31.....	3,159,828	3,229,528	919,959	938,689
Pacific System. b. Mar.	2,584,489	2,503,420	879,144	774,836
Jan. 1 to Mar. 31.....	7,008,571	7,351,290	2,148,793	2,279,233
Total of all. b. Mar.	3,913,999	3,741,885	1,239,027	1,035,716
Jan. 1 to Mar. 31.....	10,715,945	11,969,350	3,189,885	3,269,830
So. Pac. of Cal. b. Mar.	789,311	831,597	297,551	285,391
Jan. 1 to Mar. 31.....	2,171,303	2,460,738	732,215	832,914
So. Pac. of Ariz. b. Mar.	229,020	201,327	78,073	66,276
Jan. 1 to Mar. 31.....	644,104	642,321	188,313	217,993
So. Pac. of N. M. b. Mar.	128,171	99,423	60,657	34,713
Jan. 1 to Mar. 31.....	332,508	309,776	160,657	119,455
Northern Railv. b. Mar.	154,613	153,944	32,791	45,021
Jan. 1 to Mar. 31.....	450,598	464,391	88,810	137,985
Syrac. Bins. & N. Y. b. Mar.	167,334	182,793	66,167	41,149
Jan. 1 to Mar. 31.....	58,703	70,756	10,126	15,721
Tol. Peoria & West. b. Apr.	275,878	324,280	69,808	84,977
July 1 to Apr. 30.....	743,889	855,540	186,883	224,128
Vermont Valley—				
Jan. 1 to Mar. 31.....	42,463	47,892	14,619	32,757
W. Virginia & Pittsb. Feb.	23,198	28,209	7,940	15,140
Jan. 1 to Feb. 23.....	50,342	55,742	21,161	28,416
July 1 to Feb. 23.....	249,478	264,348	129,758	151,832
West'n of Alabama. Mar.	51,949	41,183	22,093	9,354
Jan. 1 to Mar. 31.....	165,344	140,971	71,429	44,433
July 1 to Mar. 31.....	501,265	453,528	213,921	178,300

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* St. Louis Alton & Terre Haute included in all periods except for the three months from July 1 to September 30, 1895.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals.		Ret. of Net Mar.	
	1897.	1896.	1897.	1896.
Ohio & W. Mich. Mar.	85,208	34,042	4,213	def. 8,516
Jan. 1 to Mar. 31.....	103,902	101,583	def. 36,312	def. 51,869
Det. Gd. Rap. & West. Mar.	15,888	.....	8,471	.....
Jan. 1 to Mar. 31.....	47,601	.....	def. 1,894	.....
Flint & Pere Marq. Mar.	55,841	51,119	4,048	13,045
Jan. 1 to Mar. 31.....	159,235	153,133	1,398	20,700
Toledo Peo. & West. Apr.	22,673	22,051	def. 12,547	def. 6,340
July 1 to Apr. 30.....	229,702	209,888	def. 43,039	14,242

#### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1897.	1896.
Akron Bed'd & Clev. Mar.	6,335	5,379	17,046	15,389
Amsterdam St. Ry. Mar.	3,611	3,583	10,456	10,796
Anderson El. St. Ry. Mar.	4,349	4,397	.....	.....
Atlanta Railway. Mar.	6,158	6,237	16,027	16,571
Baltimore Traction. Mar.	95,723	87,267	270,326	258,859
Bath St. Ry. (N. Y.). Mar.	1,388	1,266	3,782	3,945
Bay Cities Conso. Mar.	6,441	6,258	.....	.....
Birmingham St. Ry. Mar.	10,078	9,932	.....	.....
Bridgeport Traction. April	24,143	24,051	91,274	89,622
Brooklyn Con. St. Ry. Mar.	24,920	22,051	69,545	61,679
Br'klyn Rap. Tr. Co. April	378,742	380,289	1,381,899	1,363,338
Brooklyn Heights. April	60,811	59,627	217,670	206,282
Br'klyn Q'n's & Sub. April	439,553	439,916	1,599,368	1,569,620
Total for system. Mar.	.....	.....	323,078	335,154
Buffalo Ry. Mar.	13,519	13,731	38,310	38,683
Chester Traction. Mar.	1,432	1,344	2,470	2,792
City Elec. (Rome, Ga.) February	132,272	128,283	371,963	372,667
Cleveland Electric. Mar.	5,459	.....	11,901	.....
Cleve. Painav. & E. Mar.	11,068	11,763	.....	.....
Columbus St. Ry. (O.) 3d wk Apr.	21,546	20,129	61,915	60,930
Coney Island & B'lyn. Mar.	9,597	8,727	9,597	8,727
Danv. Gas El. Light & Street Ry. Mar.	53,728	56,345	157,132	162,787
Denver Con. Tramw. Mar.	22,917	24,436	348,258	325,437
Detroit Citi'n's St. Ry. Mar.	34,363	34,248	99,145	101,296
Detroit Elec. Ry. Mar.	15,508	17,055	42,567	48,143
Duith St. Ry. Mar.	10,076	11,212	29,450	32,618
Erie Elec. Motor Co. Mar.	14,559	13,528	41,177	39,345
Galveston City Ry. Mar.	3,720	3,667	10,644	10,415
Herkimer Mohawk & N. Mar.	515	563	1,487	1,573
Honoluk Ry. Mar.	14,220	15,099	42,293	43,351
Houston Elec. St. Ry. Mar.	9,523	9,238	26,943	25,431
Interstate Conso. of Mar.	3,915	3,853	11,197	11,225
North Attleboro. Mar.	7,853	9,166	24,510	27,882
Kingston City Ry. Mar.	8,822	5,785	19,586	16,167
Lehigh Traction. Mar.	29,778	26,780	83,031	79,617
London St. Ry. (Can.) Mar.	31,880	33,674	560,030	563,611
Lowell Law. & Hav. Mar.	3,957	3,832	11,526	10,982
Metrop. (Kansas City) 1st wk May	103,048	97,477	392,078	372,070
Montgomery St. Ry. April	122,368	20,269	334,351	76,933
Montreal Street Ry. Mar.	4,919	4,761	13,711	14,119
Nassau Elec. (B'lyn) Mar.	14,995	14,388	42,076	42,681
Newburgh Electric. Mar.	2,142	2,062	6,040	6,096
New England St. Ry. Mar.	17,037	16,450	48,116	43,777
Winechester Ave. Mar.	2,447	2,611	7,968	7,712
Plym'th & Kingston Mar.	117,017	108,013	316,365	330,822
Total. Mar.	23,662	23,395	.....	.....
New London St. Ry. 1st wk May	1,042	785	2,931	2,490
New Orleans Traction Mar.	.....	.....	.....	.....
North Shore Traction Mar.	.....	.....	.....	.....
Ordenshure St. Ry. Mar.	.....	.....	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date	
		1897.	1896.
Paterson Ry. March.	23,956	23,644	69,051
Pittsb. Ft. Sub. El. Ry. March.	2,643	1,347	7,773
Port Keopse & Wapp. F. April.	6,161	6,544	22,042
Rochester Ry. February	62,287	68,783	.....
Schenykill Traction. March.	6,895	6,931	21,088
Schenykill Val. Trac. March.	3,841	.....	10,833
Seranton & Carbondale March.	931	.....	.....
Seranton & Pittston. March.	4,845	.....	13,722
Seranton Railway. March.	27,349	25,323	78,910
Second Ave. (Pittsb.) March.	71,556	68,168	134,299
Syracuse E't Side Ry. March.	2,698	2,813	7,443
Syracuse Rap. Tr. Ry. March.	33,961	35,226	96,155
Terre Haute El. Ry. March.	11,501	11,496	567,117
Third Ave. (N. Y.) March.	73,751	75,747	297,661
Toronto Ry. April.	157,192	154,542	449,878
Twin City Rap. Tran. March.	16,705	15,761	47,588
Union (N. Bedford) March.	130,282	130,946	378,499
United Traction (Prov.) March.	12,016	12,181	34,272
Walden & Stone. March.	3,837	3,297	10,346
Waterbury Traction. March.	18,468	18,152	54,008
Wheeling Railway. March.	12,530	13,417	36,639
Wilkeeb. & Wy. Valley March.	37,961	36,791	111,829

Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 17, 1897. The next will appear in the issue of May 22, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Amsterdam St. Ry. Mar.	3,611	3,583	595	881
Jan. 1 to Mar. 31.....	10,456	10,796	1,541	1,298
Buffalo Railway—				
Jan. 1 to Mar. 31.....	323,078	335,154	150,813	161,716
Crosstown St. R.R. (Buffalo) Jan. 1 to Mar. 31.....	106,783	106,039	80,913	30,720
Manhattan Elevated (N. Y.) Jan. 1 to Mar. 31.....	2,387,504	2,382,811	1,048,513	945,099
Pough City & W. Falls. Apr.	6,181	6,544	2,732	1,630
Jan. 1 to Apr. 30.....	22,042	22,587	7,252	6,104
Schenykill Val. Trac. Mar.	3,841	.....	def. 105	.....
Jan. 1 to Mar. 31.....	10,833	.....	def. 1,313	.....

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 84—	Page.	Volume 84—	Page.
American Bell Telephone.....	797	Pitt. Ctn. Chic. & St. L.....	776, 796, 801
Canadian Pacific.....	752	St. Joseph & Grand Island.....	371, 841
Central Pacific.....	884, 897	Southern Pacific.....	371, 860
Chicago & Quincy.....	738, 752, 756	Sunday Creek Coal.....	797
Electric Storage Battery.....	885	Union Pacific.....	840
Erie Telegraph & Telephone.....	887, 900		
Flint & Pere Marquette.....	793		
General Electric Co. ....	841, 848		
Lake Shore.....	885		
Mahoning Coal R.R.....	885		
Mexican Central.....	827, 839, 845		
Michigan Central.....	885		
New York Chicago & St. Louis.....	886		
Oregon Short Line R.R.....	841		

### Georgia & Alabama Railway.

(Statement for Calendar Year 1896.)

The company's first mortgage preference bonds, limited to \$6,500 per mile) were recently listed on the New York Stock Exchange. The official statement submitted in connection with this event contains the following:

**Bonds.**—Of the \$2,431,000 first mortgage preference bonds issued, the company holds in its treasury \$201,000, of which \$100,000 are deposited as security for the lease of the road from Lyons to Meldrim. The amount of preference bonds, therefore, in the hands of the public is \$2,230,000.

The \$2,230,000 first mortgage preference bonds now outstanding nearly all represent new money put into the property. The holders of the old first mortgage bonds (\$3,350,000) of the former Savannah Americus & Montgomery Railway were given in new preference bonds only \$167,500, or 5 per cent of the face amount of their old bonds, in addition to the junior securities distributed among them.

**Mileage.**—The mileage of the company is as follows:

Owned—	Miles.	Leased—	Miles.
Montg'm'y, Ala., to Lyons, Ga. 205		Lyons, Ga., to Meldrim.....	58
Abbeville, Ga., to Fitzg'd, Ga. 224		Trackage, Meldrim to Savan. 17	
Columbia, Ga., to Albany, Ga. 874			

Total mileage owned.....375

Total mileage operated..450

**Physical Condition.**—As to the equipment, rails, bridges, etc., the company states:

**EQUIPMENT.**—The rolling stock includes 36 locomotives, also 2 additional belonging to the leased Montgomery Terminal Co., 26 passenger coaches, 10 baggage, mail and express cars, 624 box cars, 698 flat cars and 17 other cars; also a pile-driver and steam shovel.

**RAILS.**—The line from Montgomery to Lyons is laid with 60-lb. steel rails; from Lyons to Meldrim with 63-lb. steel rails; from Meldrim to Savannah with 63-lb. steel rails; Columbia, Ga., to Albany, Ga., with 58-lb. steel rails; from Abbeville, Ga., to Fitzg'd, Ga., with



16th steel rails. The rails are in good condition. The company has also about 50 miles of sidings and other tracks.

**Bridges.**—The bridges of the company are all steel and iron, with the exception of a 60 foot wooden truss bridge, which is now being replaced with a steel girder. They have all been recently examined by a bridge expert, and are in good condition, with the exception of one bridge, now being rebuilt.

The road is provided with sufficient side tracks, switch signals, safety switches, etc. The station buildings, offices and shops belonging to and used by the company are in good condition.

**Earnings.**—The earnings for the calendar year 1896 on an average mileage operated of 329 miles were as follows, the road from Abbeville to Fitzgerald, 22 $\frac{1}{4}$  miles, being included from Aug. 15, 1896, but not the 87 $\frac{1}{4}$  miles from Columbus, Ga., to Albany, Ga., the merger of this latter property only becoming effective Dec. 31, 1896:

Gross earnings	\$268,426
Operating expenses and taxes	599,173
Net earnings	\$269,253
<b>Fixed Charges.</b>	
Interest accrued same period on first mortgage preference bonds (about \$1,440,000) outstanding	\$72,525
Interest accrued same period on first mortgage consolidated bonds (\$2,325,000) outstanding	116,250
(Under the terms of the mortgage the company may, if it so elect, pay the whole or any portion of the interest on the consolidated mortgage bonds from Jan. 1, 1895, to Jan. 1, 1900, in 6 per cent 10-year scrip, but as its revenues have been ample, the company has always met the entire interest in cash as it has become due.)	
Rentals	49,025

Net revenue	\$237,800
	\$31,433

The company also retired during this period the principal and interest of car trust notes to the amount of \$95,397, leaving amount outstanding as per balance sheet below.

The calendar year 1896 included three months, January, February and March, before the road had secured its entrance into Savannah. Since the entrance into Savannah was obtained the business of the company has developed rapidly. The gross earnings of the company for the six months ending December 31, 1896 (being the first six months of the current fiscal year), on an average mileage operated of 356 miles, amounted to \$525,195. The operating expenses and taxes for the same period were \$345,388, leaving net earnings of \$179,807. The fixed charges for the six months amounted to \$125,850 (including interest on the preference bonds, \$36,775, interest on the consolidated bonds, \$58,125, rentals, \$30,950), leaving the net income for the six months \$53,957.

**Balance Sheet.**—The condensed balance sheet as of Jan. 1, 1897, was as follows:

Assets.	Liabilities.
Road, franchises, real estate, leaseholds, equipments, etc.	Common stock
\$11,627,361	\$5,610,000
Railroad line	Preferred stock
80,991	3,740,000
Stocks and bonds	First mtg. pref. 5A
G. & A. 1st mtg. pt. 5A	2,431,000
Consol. 5A	First M. con. 5s. gold
984,000	3,366,000
Preferred stock	Equip. notes, incl. int. to maturity, due 1897 to 1902
1,090,000	484,621
Common stock	Interest and rentals accrued, not due
1,930,000	22,242
Ins. paid, not accrued	Earnings (July 1 to Dec. 31)
4,122	525,195
Paid July 1 to Jan. 1—	Columbus Southern
Oper. ex. and taxes	96,242
345,388	Current liabilities—
Interest on bonds	Vouchers and accs. payable
94,000	123,883
Rentals	Due to connecting lines
30,950	4,899
Current assets—	Wages uncollected for
Cash	951
52,478	Loans and bills payable
Due by agents	112,815
31,382	Profit and loss
Due by others	25,607
10,389	
Due by U. S. Post O.	
6,640	
Other expenses	
223	
Materials and supplies	
51,510	
Total	Total
\$16,540,455	\$16,546,455

The surplus revenue to Jan. 1, 1897, together with the proceeds of the bonds sold and balance of funds received from the Bondholders' Committee under the reorganization plan, have been expended in the purchase of the Abbeville & Waycross RR., in the purchase of the Columbus Southern Ry., the purchase and retirement of the equipment notes of the old Savannah Americus & Montgomery Ry., the purchase of additional equipment and for improvements and betterments to the property.—V. 64, p. 843.

#### Burlington Cedar Rapids & Northern Railway.

(Report for year ending Dec. 31, 1896.)

President C. J. Ives in the report says in part:

**Permanent Improvements.**—The first half of the year showed a large increase in earnings over any previous year. This, with the handsome surplus of 1895, led your directors to increase the yearly dividends from 3 per cent to 4 per cent, and also to authorize the placing of 10,298 tons of 80 lb. steel rails in track, thus replacing light and worn rails. All our main tracks are now laid with steel. The replacing of wooden bridge structures by stone and steel was pushed vigorously, and sixty wooden bridges were replaced with permanent structures. Hauling with gravel, cinders and stone was done on 55 miles of track. Ofiles 221,000 oak and 147,000 cedar were placed in track. These heavy expenditures in maintenance of way has resulted in placing your roadway in better condition than ever before, thus providing for handling the traffic in the most economical manner. The great decrease in the price of steel rails has induced your directors to order for 1897 8,500 tons, believing it better to economize in something else and give the track the benefit of the low price.

Two hundred work cars, four switch engines and three flat cars—larger engines have been added to the equipment, the cost of which is charged to operating expenses. These additional stock cars are adding largely to the car mile

age earned, and decreasing the amounts paid, so that the balance at the close of 1897 will undoubtedly be in our favor instead of against us, as it has been of late. It will not be necessary to purchase any more cars for this year. Two freight engines will be bought to replace old light engines.

The Union Passenger Station at Cedar Rapids has been completed, and is thought to be the finest and most convenient station in the State.

**Financial.**—The \$584,000 Iowa City & Western Ry. 7s have been replaced with a like amount of consolidated 5s.

The rapid decrease in earnings commencing with August, 1896, has continued until the present time, and earnings so far this year are approximately the same as in the years 1894 and 1895, and the economies in operation in those years are in practice now, which, with an increase of business confidently looked for, will without doubt enable your company to maintain its property in its present most excellent condition, as well as to provide for its fixed charges and dividends.

**Traffic.**—The reports for a series of years show tonnage hauled as follows (000 omitted):

Year.	Total.	Wheat.	Corn.	Barley.	Oats.	Flour.	Lumber.	Coal.	Merch.
1896	1,003	125	82	138	245	+166	171	270	114
1895	1,852	129	24	99	206	+117	206	295	113
1894	1,534	68	60	60	109	+94	178	240	118
1893	1,731					+96	185	243	107
1892	1,817			405		+79	214	235	109

Includes meal. Includes coke.

The average earnings per freight train mile in 1896 were \$1.55, against \$1.61 in 1895 and \$1.34 in 1893. Of the total tons carried in 1896 (1,902,585) 415,068 were local freight. The gross earnings per mile of road in 1896 were \$3,916, against \$3,965 in 1895 and \$3,157 in 1890; net earnings do \$953, against \$1,316 in 1895 and \$780 in 1890.

**Statistics.**—The operations and fiscal results and balance sheet for the recent year compares as below:

	1896.	1895.	1894.	1893.
Miles oper. Dec. 31..	1,136	1,136	1,134	1,134
Passengers carried..	824,523	770,349	749,371	770,533
Pass. car. one mile..	34,238,522	34,002,213	30,721,098	33,020,186
Rate per pass. p. m..	2.5589 cts.	2.5729 cts.	2.7074 cts.	2.5613 cts.
Freight tons carried	1,902,585	1,851,799	1,534,364	1,730,831
Freight tons one m.	297,743,766	291,152,069	220,320,894	275,950,662
Rate per ton p. m..	1.1301 cts.	1.1814 cts.	1.2425 cts.	1.1177 cts.
<b>FISCAL RESULTS.</b>				
<b>Earnings—</b>	1896.	1895.	1894.	1893.
Passenger	\$76,147	\$74,867	\$81,770	\$73,815
Freight	3,365,928	3,430,966	2,737,631	3,084,481
Mail, express, etc.	207,960	189,599	179,378	166,458
Total gross earn.	4,450,035	4,504,332	3,748,829	4,224,754
<b>Expenses—</b>				
Pass. transport'n	214,172	206,640	209,169	225,382
Freight transport'n	565,440	575,997	462,274	529,867
Motive power	813,433	787,423	742,468	773,159
Maintenance of way..	1,161,864	839,904	850,618	878,819
Maintenance of cars..	322,407	359,947	175,386	267,416
General	151,729	142,223	141,458	133,941
Taxes	129,567	127,757	124,346	121,573
Insurance	8,120	10,000	16,500	18,000
Miscellaneous				120,278
Total	3,366,732	3,019,960	2,722,217	3,078,435
Net earnings	1,083,303	1,484,372	1,026,612	1,146,319
P. c. op. ex. to earn.	75.65	67.71	72.61	72.86
Other receipts	28,205	49,480	37,197	36,949
Total income	1,111,508	1,503,852	1,063,809	1,183,268
<b>Deduct—</b>				
Interest on debt	807,673	811,080	811,280	810,680
Dividends	(4) 220,000	(3) 165,000	(3) 165,000	(3) 165,000
Miscellaneous	1,642		1,103	11,325
Total	1,029,315	976,080	977,383	987,005
Surplus	82,193	527,772	86,426	196,263
Add cash assets previous year..	754,812	335,374	333,601	323,281
Total	837,005	863,146	420,027	519,544
Improvements, etc.	146,677	133,240	5,895	102,872
Balance	sur. 690,328	sur. 729,906	sur. 414,132	sur. 416,672

	1896.	1895.	1894.
<b>Assets—</b>			
Cost of road and equipment	16,221,368	16,229,593	16,229,593
Cost of leased lines	9,575,429	9,525,845	9,429,769
Interest on bonds	807,673	811,080	811,280
Dividends	220,000	165,000	165,000
Bonds and stocks owned	66,251	64,872	42,630
Bills receivable	119,237	119,238	9,890
Cash	113,240	157,278	113,483
Cash accounts and miscellaneous	606,867	688,396	408,276
Materials and fuel	317,565	210,889	153,552
Total	28,057,630	27,972,186	27,363,474
<b>Liabilities—</b>			
Capital stock	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT)	15,805,000	15,805,000	15,805,000
Vouchers, pay-rolls, etc.	247,653	284,012	202,369
Additions, improvements & equip.	3,223,848	3,223,848	3,223,848
Receipts in current year	1,111,508	1,503,851	1,063,809
Income account	2,169,621	1,651,874	1,568,449
Total	28,057,630	27,972,186	27,363,474

—V. 62, p. 866.

#### Chicago & West Michigan Railway.

(Report for the year ending Dec. 31, 1896.)

The sixteen annual report is signed by Secretary Charles Merriam, who says in substance:

**General Results.**—The geographical location of this property makes it dependent entirely upon local business. The commercial conditions have remained substantially in the same dull condition as during the three years preceding, and there has consequently resulted a decrease in gross earnings of \$81,430.

The passenger traffic, in sympathy with the depressed movement of commodities, shows a heavy falling off, viz., \$52,533.

**Car Ferry.**—The plan for a car ferry is still under consideration, but conditions are not yet favorable to its inauguration.

**Financial.**—The large percentage of operating expenses to earnings is due entirely to small earnings, as a large increase in traffic could be handled with little increase in expense.

As the conditions which made it necessary in 1895 to pay only half of the face value of the bond coupons in cash and the remainder in coupon scrip still exist, the same course will be pursued in regard to the coupons maturing May 1 and June 1, 1897. This course has increased somewhat the mortgage debt and consequently the annual interest charge.

General Manager Charles M. Heald says in part:

**Track and Equipment.**—The roadway and tracks have been maintained to the standard of previous years and special attention has been given to the ditching and embankments; but, owing to the enforced curtailment of work upon the road during the past few years, increased care is now required to maintain it to the proper standard of safety, so that, notwithstanding the most rigid economy, it has not been possible to effect any reduction in the expenses of the track department. The total cost of repairs of roadway and tracks, including renewals of rails and cross ties, was in 1896 \$307,174, as against \$298,497 in 1895. The work done includes:

New ditching made, 19.29 miles; old ditching cleaned out, 95.49 miles; main track ballasted, 36.52 miles; side track ballasted, 14.69 miles. Three bridges and five culverts, with a total length of 133 feet, were removed and filled, making in all 10,050 feet of such openings in the track closed since the commencement of this work, six years ago. 151,426 feet of embankment were widened. No new steel rails were purchased or laid during the year; 339,217 cross ties and 334,017 feet of switch ties were laid; 35.75 miles of wire fence, 2.95 miles of board fence and 2.37 miles of snow fence were built.

Twelve locomotives received general repairs, 16 heavy repairs and 62 light repairs. Eleven locomotives, old and too light for service, were sold. The locomotives, including six belonging to the Michigan Equipment Co., now number 65, against 76 last year.

**Traffic.**—Of the traffic earned in 1896 lumber and products of forest contributed 44.06 per cent; products of agriculture, 16.71 per cent; of animals, 1.71 per cent; of manufactures, 8.97 per cent; of mines, 13.23 per cent; merchandise, 10.05 per cent; miscellaneous, 5.27 per cent.

**Statistics.**—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Total miles operated.....	581	576	575	575
<b>Earnings—</b>				
Passenger.....	\$34,662	\$57,195	\$52,128	\$764,338
Freight.....	1,001,572	1,033,549	911,072	1,034,450
Mail, express, etc.....	106,383	103,303	103,318	93,922
Total gross earnings....	1,642,617	1,724,047	1,566,518	1,892,710
<b>Expenses—</b>				
Transportation.....	607,591	657,858	627,463	748,925
Main. of motive power.....	189,977	72,597	61,422	89,717
Main. of cars.....	363,777	118,157	108,051	108,501
Main. of way, etc.....	100,131	379,125	330,461	382,514
General and taxes.....		176,359	150,396	164,455
Total.....	1,321,476	1,404,097	1,277,760	1,494,143
Net earnings.....	321,141	319,950	318,758	398,567
P. c. of oper. ex. to earn..	80.44	81.44	80.03	78.94

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
<b>Receipts—</b>				
Net earnings.....	\$321,141	\$319,950	\$318,758	\$398,567
<b>Disbursements—</b>				
Interest on debt.....	408,364	400,528	393,573	392,490
Miscellaneous interest.....	Cr. 1,496	4,606	6,923	3,903
Total disbursements.....	406,868	405,134	400,496	396,393
Balance.....	def. 85,727	def. 85,184	def. 81,738	sur. 2,174

BALANCE SHEET DECEMBER 31, 1896.				
Assets.		Liabilities.		
Construction.....	\$11,107,460	Capital stock.....	\$7,511,800	
Const. and equip. C. & Nor. M. RR.....	1,809,880	Funded debt (See SUPPLEMENT).....	8,187,075	
Equipment.....	1,503,485	Accrued int., not due.....	41,827	
Mich. Equip. Co. (Lim.).....	293,000	Unpaid coupons.....	175,041	
Trustees M. E. Co.....	4,000	Unpaid vouchers.....	149,258	
Investments.....	843,621	Taxes.....	30,777	
Cash.....	99,376	Sinking fund Mich. Eq. Co. (Lim.).....	20,000	
Bills receivable.....	208,727			
Union Trust Co., N. Y.....	665			
Balance of open accts.....	125,253			
Materials on hand.....	80,215			
Suspense.....	28,103			
Income account.....	11,992			
Total assets.....	\$16,115,778	Total liabilities.....	\$16,115,778	

\$8,335 shares C. & No. M. RR. stock, \$810,000; 336 shares Mus. Lake RR. stock, \$33,600; miscellaneous, \$21.—V. 64, p. 842.

### Wilmington & Northern Railroad Co.

(Report for the year ending Dec. 31, 1896.)

**Statistics.**—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1896.	1895.	1894.
<b>Earnings from—</b>			
Passengers.....	\$72,405	\$76,149	\$76,011
Freight.....	365,635	386,609	338,166
Miscellaneous.....	25,677	25,557	25,979
Total.....	\$463,737	\$488,315	\$440,156
Operating expenses.....	\$397,500	\$410,579	\$371,478
Taxes.....	5,867	5,811	6,718
Total.....	\$403,367	\$416,390	\$378,196
Net earnings.....	\$60,370	\$71,925	\$61,960
Interest on bonds and debt.....	15,240	38,500	38,550
Rental.....	4,516		
Total.....	\$19,756	\$38,500	\$38,550
Balance, surplus.....	\$10,614	\$33,395	\$23,410

### BALANCE SHEET DECEMBER 31, 1896.

Assets—		Liabilities—	
Railroad, equip't, etc.....	\$2,695,312	Capital stock.....	\$1,278,050
Stocks owned.....	38,050	Bonds.....	750,000
Bills receivable.....	17,945	Bonds and mortgages.....	22,500
Accounts receivable.....	73,950	Bills payable.....	60,000
Cash.....	2,065	Accounts payable.....	63,380
Materials.....	35,050	Miscellaneous.....	64,699
Miscellaneous.....	111,154	Profit and loss.....	734,897
Total.....	\$2,973,526	Total.....	\$2,973,526

—V. 62, p. 867.

### Monongahela River Railroad.

(Report for the year ending Dec. 31, 1896.)

Earnings, operating expenses and charges for 1896 compared as follows with previous years:

	1896.	1895.	1894.
<b>Year ending Dec. 31—</b>			
Gross earnings.....	\$210,353	\$206,695	\$229,985
Operating expenses.....	102,100	97,240	86,024
Net earnings.....	108,253	109,455	143,961
<b>Charges—</b>			
Interest on bonds.....	35,000	35,000	35,000
Taxes.....	3,215	3,270	3,042
Total charges.....	38,215	38,270	38,042
Surplus over charges.....	70,038	71,185	105,919

There has been expended for new construction and equipment from 1890 to 1896 \$353,173, leaving available assets on Dec. 31, 1896, of \$77,094.—V. 62, p. 867.

### New England Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1896.)

President Thomas Sherwin in the report says in part:

The year closed with a substantial increase of the number of subscribers connected with the exchange system. The construction at nearly all points is now of so substantial a character that interruptions of service due to wind or storm damage are of rare occurrence.

Looking back over the records of the past ten years, we find that within that time the number of exchange stations has increased from 13,525 to 29,484; private line contracts from 2,680 to 5,454; the mileage of exchange wire from 12,303 to 60,908 miles, and that of toll line wire from 3,092 to 20,801 miles. The number of yearly exchange connections has increased meantime from 18,400,000 to 66,800,000, and the toll line messages from 44,700 to 3,029,000. Of the entire number of exchange subscribers, 19,253 are now connected by metallic circuit. The plan of measured service exchange rates has proved so acceptable that we have recently decided to extend the system.

The expenditure for new construction during the year amounted to \$489,047, of which \$124,095 was for exchange aerial construction; \$145,313 for underground work; \$67,583 for equipment, and \$152,049 for toll lines.

The maintenance account has assumed large proportions, but when it is considered that in addition to the cost of current repair every telephone company operating under conditions of climate similar to our own must, in order to keep its property at the best standard of efficiency, replace yearly one tenth of its entire plant, exclusive of underground conduits, the necessity for the large expenditure chargeable to this account becomes evident. We believe that the property was never in a condition of greater efficiency than at present.

An additional issue of \$500,000 five per cent twenty-year debenture bonds, seventh series, was authorized early in the year; \$350,000 of this issue, together with the remaining \$50,000 of the sixth series have been sold. Of the stock held in trust for the benefit of the company (2,310 shares) 200 have been sold, and proceeds used for construction.

The necessary expenditure for maintenance and extension of the plant during 1897 are estimated as follows: For new construction, \$500,000; for maintenance, \$1,000,000; total, \$1,500,000.

**Statistics.**—Results of operations were as given below:

RECEIPTS AND EXPENSES.			
	1896.	1895.	1894.
<b>Revenue—</b>			
Exchange service.....	\$2,178,229	\$1,929,568	\$1,769,913
Toll service.....	475,258	386,891	298,670
Private line earnings.....	60,747	51,970	52,025
Messenger earnings.....	31,135	25,919	17,570
Real estate revenue.....	2,289	2,308	2,250
Interest.....	13,971	18,216	16,577
Miscellaneous revenue.....	19,023	15,230	15,215
Total.....	2,780,652	2,430,102	2,172,220
<b>Expenses—</b>			
General and taxes.....	334,719	282,909	261,670
Operating.....	443,988	383,174	313,864
Maintenance.....	964,203	840,732	676,219
Rental and royalty.....	199,432	164,296	253,808
Private line expenses.....	11,416	11,275	7,534
Messenger expense.....	31,655	26,202	16,993
Real estate expense.....	1,114	1,688	1,145
Interest.....	189,190	162,052	142,525
Total.....	2,175,717	1,872,328	1,673,759
Net revenue.....	604,935	557,774	498,461
Dividends.....	508,180	457,362	415,784
Rate of dividend.....	(5 p. c.)	(4½ p. c.)	(4 p. c.)
Balance, surplus.....	96,755	100,412	82,677

### BALANCE SHEET JANUARY 1, 1897.

Assets.		Liabilities.	
Prop. & fran. Jan. 1, '96.....	\$13,605,338	Capital stock.....	\$10,394,600
Construction 1896.....	489,048	Surplus.....	1,011,361
Supplies.....	281,056	Bonded deb.....	3,309,000
Real estate.....	25,219	Accounts payable.....	300,554
Stocks and bonds.....	30,000	Reserve.....	451,724
Trustee stock.....	211,000		
Accounts receivable.....	671,364		
Cash.....	154,211		
Total.....	\$15,467,239	Total.....	\$15,467,239

—V. 62, p. 906.

### American Tobacco Company.

(Report for year ending December 31, 1896.)

The Treasurer's report says:

"The company has retired during the year \$273,000 common scrip and has issued \$3,580,000 dividend scrip bearing interest at 6 per cent per annum."

**Earnings and Balance Sheet.**—The earnings and balance sheet have been as follows:

EARNINGS, ETC.			
	1896.	1895.	1894.
Net earnings over charges.....	3,393,197	3,971,521	5,069,116
Dividends on preferred stock (8) 969,360		(8) 958,110	(8) 954,800
Dividends on common stock (9) 1,616,160		(9) 1,611,000	(12) 1,148,000
Interest on scrip.....	143,200		
Total.....	5,058,557	5,580,611	7,162,800
Surplus for year.....	861,177	1,402,081	1,966,616
Surplus Jan. 1.....	8,600,372	7,198,200	5,333,062
Surplus Dec. 31.....	9,461,549	8,600,371	7,299,678
Scrip div. on com. stock (20 p.c.)	3,580,000		
Balance.....	5,884,549	8,600,371	7,299,678
BALANCE SHEET DECEMBER 31.			
	1896.	1895.	1894.
Assets—			
Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, etc.....	36,160,454	36,977,120	35,255,296
Stocks in foreign countries.....	1,267,018	1,261,655	
Cash.....	1,843,263	800,537	1,009,559
Bills and accounts receivable.....	1,882,570	1,740,289	1,535,741
Total assets.....	41,153,714	40,782,607	38,700,596
Liabilities—			
Capital stock, common.....	17,900,000	17,900,000	17,900,000
Common stock scrip.....	3,580,000	273,000	
Capital stock, preferred.....	11,935,000	11,935,000	11,935,000
Preferred stock scrip.....	182,000	182,000	
Dividends.....	779,410	242,310	775,700
Accounts current, payable.....	207,904	585,962	238,419
Acc'd consignees' commissions.....	457,198	629,479	272,103
Advertising fund.....	191,924	434,455	279,694
Interest on scrip.....	35,800		
Surplus.....	5,884,549	8,600,371	7,299,678
Total liabilities.....	41,153,714	40,782,607	38,700,596

\* Retired in 1896.—V. 64, p. 663.

### Erie Telegraph & Telephone Company. (Report for year ending Dec. 31 1896.)

The report of this company for the late fiscal year was given at much length in the CHRONICLE last week on pages 900 to 902 showing clearly the growth in business and earnings of the three proprietary companies from which the Erie Telegraph & Telephone Co. derives its income. Thus for instance the Cleveland Telephone Co., operating in the county of Cuyaboga, Ohio, including the city of Cleveland, exhibits an increase of subscribers from 3,936 Dec. 31, 1894, to 4,681 Dec. 31, 1896, or over 18 per cent. The Northwestern Telephone Exchange Co., also, embracing Minneapolis, St. Paul, etc., etc., shows an increase in subscribers of over 19 per cent, and the Southwestern Telegraph & Telephone Co., with lines covering all the important points in Texas, has an increase of no less than 50 per cent, the latter company having at present over 10,000 subscribers. Nevertheless, through a mistake in our compilation, the earnings of the sub-companies, as published in this column last week, were made to show a decrease compared with 1895 instead of the increase of 11 per cent that really existed. The results for the Erie Company itself, however, were correctly given, and on page 900 the full official statement explained in detail the nature of the results.

The revised figures are as follows:

SUB-COMPANIES.			
	1896.	1895.	1894.
Gross income.....	1,306,147	1,085,806	1,033,619
Gross expenses.....	706,135	635,258	638,493
Net earnings.....	500,012	450,638	395,136
Dividends.....	461,662	403,625	352,375
Surplus.....	38,350	47,013	42,761
ERIE TELEGRAPH & TELEPHONE CO.			
	1896.	1895.	1894.
Proportion of dividends rec'd.....	314,914	275,337	240,867
Fixed charges and expenses.....	106,274	60,855	25,756
Net income.....	208,640	214,482	214,911
Dividends paid.....	192,000	192,000	192,000
Balance, surplus.....	16,640	22,482	22,911

—V. 64, p. 587, 900.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 64—	Page.	Volume 64—	Page.
American C. & P. Ry. Co. ....	407	Am. N. A. & C. Ry. Co. ....	755
Atlantic Coast Lines ....	407	Memphis & Charleston Ry. Co. ....	759
Atlantic & Pacific ....	407	N. Y. Cent. & H. R. Ry. Co. ....	759
Atlee Park ....	407	N. Y. & Harlem Ry. Co. ....	755
Baltimore & Ohio ....	407	Norfolk & Western Ry. Co. ....	755
Case Fear & York Val. Ry. Co. ....	407	Oregon Improvement Ry. Co. ....	755
Chicago & Alton ....	407	Oregonian Falls of R. & O. Ry. Co. ....	755
Chgo & N. W. Ry. Co. ....	407	Quincy Omaha & K. C. Ry. Co. ....	755
Chicago & West Michigan Ry. Co. ....	407	Rt. L. Vandalia & T. H. Ry. Co. ....	755
Chgo. Jackson & Machine Co. ....	407	Summit Branch Ry. Co. ....	755
Colorado Midland Ry. Co. ....	407	Superior Consol. Land Co. ....	755
Colo. H. V. & T. Ry. Co. ....	407	Union Pac. Ry. Co. ....	755
Do. ....	407	Do. ....	755
Fl. West & Rio Grande Ry. Co. ....	407	Do. ....	755
Jackson & Tampa & K. W. Ry. Co. ....	407	Do. ....	755
Lake Shore Ry. Co. ....	407	Do. ....	755
Middle Tennessee & Ala. Ry. Co. ....	407	Do. ....	755
Lexington Terminal Ry. Co. ....	407	Do. ....	755

## STREET RAILWAYS.

Austin (Texas) R. T. ....	122
Belle City St. (Hacine, Wis.) Ry. Co. ....	610
Brilliant Transit Co. ....	373
Brooklyn Ry. Co. ....	679
Bro. Ry. Co. ....	679
Bu. Ry. Co. ....	679
Butte Consol. St. Ry. ....	663
Calumet Elec. St. Ry. ....	663
Capital Ry. (Frankfort Ky.) ....	422
Citizens' Trac. (San Diego, Cal.) Ry. Co. ....	422
Col. & Maryland Ry. (Baltimore) Ry. Co. ....	610
Columbus (O.) Central Ry. ....	610
Dallas City Street Ry. ....	607

## STREET RAILWAYS—(Con.)

East Birm. Land & RR. ....	813
Englewood & Chic. El. Ry. ....	428
Fourth St. & Arsenal (St. L.) Ry. Co. ....	811
People's Railway Co. ....	613
Gettysburg Electric Ry. ....	588
Highland Ave. & Belt (Hirmingham, Ala.) Ry. Co. ....	707
McKeesport D. & W. Ry. Co. ....	707
Hannibal (Mo.) St. Ry. Co. ....	610
Indianap. & Broad Ry. Co. ....	664
Met. West Side El. (Chgo.) Ry. Co. ....	611
South Jersey Trac. Co. ....	607
Tacoma Ry. & Motor Co. ....	605

**American Bell Telephone.—Berliner Patent Upheld by United States Supreme Court.**—The United States Supreme Court on Monday, in an opinion delivered by Justice Brewer, decided the famous Berliner patent case in favor of the company. Justice Harlan dissented. Justices Gray and Brown took no part in the case. The Berliner patent, all interest in which was assigned to the company in 1878, was first applied for in April, 1877, but was not granted till Nov. 17, 1891, thus securing to the company the benefits of its protection for seventeen years from that date, viz., till Nov. 17, 1908. The Government brought suit to have the patent set aside, but the Supreme Court, sustaining the lower court, now holds that there was no evidence of corruption or undue influence or of fault on the part of the company to account for the delay in granting the patent. It holds that whatever delay there has been was through the fault of the Patent Office and by no fault of the company.

The Berliner patent, it is said, "practically covered the ground of the first Bell patent, which was granted March 8, 1876." The other fundamental patents having expired, it has been expected to protect the company from free competition until November, 1908.

Would be competitors of the company say that the decision merely acquiesces the company of the charge of fraud in connection with the issuance of the patent, but does not establish the validity of the patent in other respects. Similar patents, they claim, have expired in foreign countries, and, therefore, in view of recent decisions, they profess to believe that the Berliner patent will finally be set aside. The friends of the company, however, express no fear on this score and are much elated over the victory just attained.—V. 64, p. 797.

**American Grocery Co.—Meeting May 22 to Consider Dissolution.**—President T. L. Marsalis, "by order of the board of directors," has called a meeting of the stockholders to be held May 22, 1897, to consider disposing of the business. A circular says in substance:

For several months past David Hunt, a former director, and H. Applington, a former attorney for the Thurber-Whyland Co., and some employees, have been pursuing a course detrimental to the company. On April 12, 1897, a bill drawn by H. Applington was filed on complaint of David Hunt, representing forty-four shares of stock out of a total of 35,000 shares, for a receiver for the company. Judge Kirkpatrick decided that no receiver was necessary. The hostile attitude of these parties for several months past made it necessary to reduce the volume of business and otherwise take steps to prevent a sacrifice of the assets by creditors, and, had it not been that the liabilities of the company were only about \$50,000 when this suit was brought, the business would certainly have been wiped out by attaching creditors. The company now owes only about \$30,000, and if not interfered with by these parties its liabilities will be entirely discharged in a few days. These attacks have so injured the credit and trade of the company that it is practically impossible to continue the business, and in view of this fact a meeting of the stockholders is hereby called, to be held on the 22d day of May, 1897, at 12 o'clock noon, to consider the advisability of disposing of the business.—V. 64, p. 897.

**American Tobacco.—New Directors.**—At the annual meeting May 12 Ernst Schmeisser was elected a director in place of G. W. Gail, who retired. The other three directors whose terms expired were re-elected. Messrs. Marburg and Ginter also resigned from the board, and were replaced by Herman Ellis and J. D. Cobb. The report is given on another page.—V. 64, p. 663.

**Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—Suit of Income Bondholders.**—The committee representing the Atlantic & Pacific (Western Div.) Income bondholders, through their counsel, Henry Crawford and William Strauss, have brought suit in the Supreme Court of this State against the Atchison Topeka & Santa Fe Ry. Co. and others, to obtain a decree declaring said bondholders not to be cut off by the foreclosure of the first mortgage, and permitting them to acquire the property by redemption. The contention of the bondholders is that the reorganized Atchison Company is virtually the old Atchison Company and was organized under a plan to obtain the assets of the old corporation and the properties it controlled, and to cut off certain creditors and junior lien holders, including the income bondholders. The plaintiff's complaint asks for such accountings and injunctions as may be necessary to protect their rights in the premises.

**Atlantic & Pacific 4 Per Cent Guaranteed Trust Bonds.**—On behalf of outstanding bondholders, Messrs. Whitehouse & Co., 25 Broad Street, New York City, have invited others of the same class to co-operate for the protection of the rights of holders of A. & P. (Western Division) 4 per cent guaranteed trust bonds not heretofore deposited with the State Trust Co. Under the action of the committee and trustee the only return offered to such bondholders is about (not quite) ten cents on the dollar. There are about \$387,000 bonds outstanding. It is proposed to test the regularity of this matter.—V. 64, p. 887.

**Baltimore & Ohio RR.—New Docks at Chicago and Milwaukee.**—The company has secured possession of dock property at Chicago and Milwaukee for its new lake line from Fairport, O. One of the Milwaukee docks has a corrugated iron warehouse 300x200 feet. Another dock on the Menominee



River has a slate-covered warehouse 325x60 feet. The Chicago dock is at the foot of Illinois Street and has 200 feet frontage on the river. Its storage capacity is estimated at 3,000 tons.—V. 64, p. 841.

**Baltimore Traction.—City & Suburban Ry.—Lake Roland Elevated RR.—Meeting May 22 to Ratify Consolidation.**—The stockholders of these companies will meet May 22 to ratify the consolidation agreement. The terms of the merger have not been officially announced, but it is understood that the agreement has been signed by T. Edward Hambleton and John M. Nelson, representing the Traction Company, and Frank Perin, of Cincinnati, and Michael Jenkins, of Baltimore, for the City & Suburban. It is further understood that the Traction Company's stock will be exchanged at a valuation of \$22 per \$25 share for the stock of the new company, while the City & Suburban stock will be exchanged at par. The "Consolidated Traction Company", as the new company will probably be called, is expected to have a capital stock issue of about \$9,000,000. It will assume the bonded indebtedness of the lines merged to a total of \$10,550,000, but it is said will not issue bonds of its own. The combined roads will aggregate about 190 miles of track.—V. 64, p. 753, 799; V. 62, p. 547.

**Boston & Albany RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been as follows:**

3 months end, Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$2,028,716	\$764,639	\$134,891	\$629,748
1896.....	2,072,585	787,528	148,169	639,359
9 months—				
1896-7.....	\$6,727,459	\$2,489,912	\$1,010,548	\$1,479,364
1895-6.....	7,006,372	2,672,620	1,015,303	1,657,317

—V. 64, p. 286.

**Boston & Maine RR.—Quarterly.—Earnings for the quarter and the nine months ending Mar. 31 have been as follows:**

3 months end, Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$4,239,775	\$1,264,994	\$113,941	\$1,338,123	ar. \$40,912
1896.....	4,273,111	1,004,977	144,282	1,300,275	dt. 151,016
9 months—					
1896-7.....	\$14,652,017	\$4,504,563	\$402,266	\$3,952,335	ar. \$954,494
1895-6.....	15,432,070	4,501,339	462,885	3,901,835	ar. 1,062,439

—V. 64, p. 329.

**Brooklyn Elevated RR.—Listing of Reorganization Certificates.**—On the New York Stock Exchange have been listed certificates of deposit for the following assented bonds:

	1st M.	2d M.	1st M.	1st M.
Deposited.....	\$3,035,000	\$1,126,000	\$5,212,000	\$1,245,000
Total issue.....	3,500,000	1,250,000	6,150,000	1,365,000
-V. 64, p 887.				

—V. 64, p. 887.

**Buffalo (Street) Railway.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows. These figures do not include the Crows-town Street Railway, 76 miles:**

3 months end, Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$323,076	\$150,813	\$5,959	\$6,474	\$50,098
1896.....	335,154	161,716	8,183	103,821	64,078
9 months—					
1896-7.....	\$1,011,794	\$499,867	\$17,993	\$318,925	\$198,935
1895-6.....	1,025,167	522,977	13,293	314,076	227,194

Loans and bills payable March 31, 1897, \$163,100, against \$763,029 on June 30, 1896.—V. 64, p. 329.

**Cambria Iron Co.—New Bonds.**—The circular sent out by the company regarding the new bond issues says in part:

The stockholders on Jan. 16, 1894, authorized the directors to issue \$2,500,000 of bonds whenever deemed advisable. The magnitude of the company's business is such that it is not thought prudent to borrow money from time to time to conduct it, and in order to pay off the present loans and provide funds for ore property about to be purchased and for additional coke ovens and improvements to be made at Johnstown the directors have decided to offer to the shareholders \$2,000,000 of the issue of \$2,500,000 of bonds (the balance, \$500,000, being held in the treasury at par, the proceeds to be applied as follows: To pay off loans at present existing, \$1,300,000; to pay for ore property in the Mesaba District and improvements at works, \$700,000.

The following is the proposed wording of the bonds:

The Cambria Iron Co. acknowledges itself to be indebted to the bearer or in case of registration as hereinafter provided to the registered owner in the sum of \$1,000 lawful gold coin of the United States of America of present standard weight and fineness, which sum the Cambria Iron Co. promises to pay in said gold coin on the first day of July, 1917, together with interest thereon at the rate of 6 per cent per annum, payable in like gold coin semi-annually on the first days of January and July in each year until the payment of the principal as herein provided, said principal and interest to be paid free from all taxes imposed thereon by the laws of the United States or the State of Pennsylvania which the Cambria Iron Co. may be required to pay or retain therefrom.

This bond is one of a series of twenty-five hundred bonds of \$1,000 each and of like tenor issued under the terms of an agreement bearing even date herewith between the Cambria Iron Co. and Powell Stockhouse and Edward T. Stotesbury, trustees, by the terms of which it is *inter alia* provided that the Cambria Iron Co. shall have the right on and after the first day of July, 1902, at any interest period after thirty days' notice given by advertisement, to redeem this bond at par, as in said agreement is particularly provided, and in which agreement the Cambria Iron Co. doth covenant that no mortgages shall be placed upon its property or franchises until a mortgage securing the bonds issued under this agreement shall have been executed with a portion on all of said property and franchises.

This bond shall not be obligatory upon the Cambria Iron Co. until the certificate hereon endorsed shall have been signed by the trustees, and is subject to registration as to the principal thereof upon books kept by the Cambria Iron Co. for that purpose.

Witness the corporate seal of the Cambria Iron Co. and the signatures of its President and Secretary this first day of July, 1897.—V. 64, p. 753.

**Central Crosstown RR. (N. Y. City).—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:**

3 mos. end, Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$134,477	\$37,465	\$1,223	\$25,842	\$12,346
1896.....	134,911	35,259	1,183	25,645	10,797
9 mos.—					
1896-7.....	\$421,935	\$115,295	\$3,423	\$77,526	\$41,192
1895-6.....	411,066	112,821	3,452	76,934	39,339

—V. 64, p. 286.

**Central Washington RR.—Foreclosure Decree.**—Judge Hanford of the U. S. Circuit Court, at Spokane, Washington, has signed the decree of foreclosure. W. J. C. Wakefield has been appointed Master in Chancery to make the sale within sixty days from June 7. The property will be purchased by the bondholders' committee, and a meeting of the bondholders will be shortly called.—V. 63, p. 1114.

**Chicago & Northern Pacific RR.—Sale Confirmed.**—Judge Jenkins of the United States Circuit Court has confirmed the sale of the property to the reorganization committee. The sale took place Nov. 17, 1896, the bid being \$8,000,000.—V. 64, p. 888, 898.

**Chicago Packing & Provision.—Annual Statement.**—The report of the English directors shows:

Dividends paid or due on the shares held by the company \$25,000; profits over expenses \$24,123, which, with \$16,807 brought forward last year, makes a total of \$40,930. Dividends paid April 30 and Oct. 31, 1896, absorbed \$32,000, and a dividend at the rate of 8 per cent on the preferred shares for the half-year ending April 30, 1897, consumes \$8,000, leaving a surplus of only \$930. The directors "regret that the amount available for dividends does not permit of the payment of a final dividend on the ordinary shares." The English Company has outstanding ordinary shares \$200,000, and 8 per cent cumulative preference shares, \$200,000, and owns shares of the Chicago Packing & Provision Co. and H. Botsford & Co. (subject to an existing mortgage for \$550,000), which were purchased at a cost of \$399,700.—V. 61, p. 924.

**Chicago Street Railways.—Defeat of Humphreys Bills.**—A press dispatch from Springfield, Ill., says that the Humphreys bills, to permit the extension of franchises of street railways in Illinois fifty years and vesting the control of existing lines and new franchises in boards of commissioners instead of the aldermen of the various cities, were killed in the Legislature on Wednesday. The enacting clause of the first bill was stricken out by a vote of 123 to 29. Similar action was taken regarding the second bill by a viva voce vote. Substitute bills are talked of.

**Citizens' Street RR. of Indianapolis.—New Directors and Officers.**—At the annual meeting in Indianapolis, Ind., May 11 a new board of directors was elected, composed of the Philadelphia men, W. W. Kuriz, Kennedy Crossan, R. H. Rushton, W. C. Houston, Joseph A. Neff, F. Duondors and W. J. Turner. Only the last two were members of the old board. Mr. Crossan was unanimously chosen President, succeeding A. L. Mason. The General Superintendent, Treasurer and Electrician were re-elected.—V. 64, p. 842.

**Commercial Cable Co.—Listing of Bonds.**—As already stated in this column, the company has listed on the New York Stock Exchange \$18,000,000 of its new bonds. Of the authorized loan of \$20,000,000, \$16,000,000 have been issued, but of this latter amount \$3,000,000 have been returned to the company and canceled in exchange for debenture stock.

The bonds are secured by a first mortgage executed by the Commercial Cable Co. to the Farmers' Loan & Trust Co. of New York, as trustee, covering:

- The property of the Commercial Cable Co., including its triple cable system of submarine telegraph, comprising 9,110 miles of cable.
- All the telegraph lines, property and assets of the Postal Telegraph Cable Co., said telegraph lines being about 90,000 miles in length, all of which are free from other bonded indebtedness. These telegraph lines are secured to the trustee of the mortgage, not only by the mortgage covering all these lines but also by the deposit with the Farmers' Loan & Trust Co., as trustee, of the capital stock of the Postal Telegraph Cable Co. itself, amounting altogether to 150,000 shares of \$100 each, nearly all of which has already been deposited with the trustee of the mortgage. In addition to the above there are about 25,000 miles of telegraph lines which are owned by subsidiary companies. The shares of stock of these subsidiary companies were owned by the Postal Telegraph Co. and have all been transferred to the Farmers' Loan & Trust Co. as trustee under the mortgage. Certain leases by which the Postal Telegraph Cable Co. operates telegraph lines about 8,733 miles in length are also covered by the mortgage.
- All the income of both companies.

The Postal Telegraph Company's earnings are as follows:

Year.	Receipts.	Net earn.	Year.	Receipts.	Net earn.
1896.....	\$4,473,084	\$579,182	1894.....	\$3,754,233	\$596,581
1895.....	4,321,296	617,863	1893.....	3,565,293	537,273

[For earnings and balance sheet of Commercial Cable Co., see the annual report in CHRONICLE of March 20, 1897, page 565, the combined net earnings of the two companies for 1896 being \$1,755,747.]

Other facts furnished are as follows:

The Commercial Cable Co. has a reserve fund which at the present date amounts to \$2,292,820, and more than two-thirds of which is invested in United States Government bonds, real estate bonds and first-class railroad bonds, and the remainder in stocks. The real estate bonds consist of \$250,000 of the \$1,000,000 of the 4 per cent 20-year first mortgage gold bonds of the Commercial Cable Building Co., which owns the new building at 20 and 22 Broad Street and 18 and 20 New Street, in the city of New York.

The property covered by the mortgage runs through or into some thirty-eight States of the Union and also foreign countries. The mortgage has been recorded in New York, Chicago, Philadelphia, St. Louis, Boston, Buffalo, Providence, Rochester, Springfield, Syracuse, Rockport, Mass., and Guyaboro (Canso), N. S., but in order to obviate the necessity of recording it in all the States, the mortgage provides that the title to the property (subject, of course, to the mortgage,) shall be deeded to a subsidiary company, and that all the shares of stock of that subsidiary company shall be deposited with the trustee of the mortgage as additional security under the mortgage. This prevents any future debt or obligation of the Commercial Cable Co. taking precedence to the mortgage debt, for the reason that the title to the mortgaged property will not be vested in the Commercial Cable Co. The only property held abroad is the landings, buildings and electrical apparatus at Waterville, Ireland, and Canso, Nova Scotia.

At any time the bonds may be exchanged for 4 per cent debenture stock at the rate of 100 of debenture stock for each \$1,000 of bonds. The debenture stock is issued in certificates of the denomination of \$1 sterling and upwards, transferable and receiving interest only in London, but the amount of bonds and debenture stock combined can never exceed \$2,000,000. All outstanding debenture stock will have a lien upon the assets equally with the bonds. The debenture stock is not convertible again into bonds.

As previously stated, the whole issue of bonds is \$20,000,000, whereof \$15,000,000 are issued in payment of the property of the Postal Telegraph Co., each shareholder in that company receiving said bonds, dollar for dollar, for stock. All of the \$15,000,000 of said bonds have been so issued, excepting about \$250,000, which will probably be applied for shortly. \$1,000,000 of the remaining \$5,000,000 of bonds have been issued to pay debts incurred for construction prior to 1907, thus leaving both companies free from floating debt. The remaining \$4,000,000 of the \$20,000,000 of the bonds may, by the terms of the mortgage, be issued at any time by the company for any lawful purposes of the company.

The mortgage securing the said bonds requires that the accounts of the company be audited each year by public accountants, to be elected by the stockholders.—V. 64, p. 542.

**Delaware & Hudson Canal.—New Director.**—The stockholders at their annual meeting this week elected R. S. Hayes a director to succeed Cornelius Vanderbilt, who declined a re-election on account of ill health. Mr. Hayes is President of the S. Paul & Duluth RR.—V. 64, p. 370.

**Delaware Lackawanna & Western RR.—Quarterly.**—Earnings of the D. L. & W. leased lines in New York State for the quarter ending March 31 have been as follows:

3 mos. end, Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$1,215,826	\$451,877	\$628,245	\$176,371
1896.....	1,434,101	585,729	620,715	35,019

The report of the whole system for year ending December 31, 1896, was given in CHRONICLE of Jan. 31.—V. 64, p. 423.

**Diamond Match Co.—Sale of Liverpool Plant.**—Dividend June 12.—The sale of the Liverpool plant, it is announced, was closed in London May 10, when the Diamond Match Co. (Limited) was registered under the laws of Great Britain. A dividend of 2½ per cent has been declared, payable June 12.—V. 64, p. 754.

**Erie Railroad.—Quarterly.**—Earnings for the quarter and the nine months ending March 31, 1897, have been reported as follows. The road was not turned over to the present company until Dec. 1, 1895, so no comparison is given for the nine months. Earnings of the Chicago & Erie are not included in the following figures, but the net result to the Erie for the 1897 quarter is included in the balance.

3 mos. end, Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$6,258,999	\$1,401,246	\$35,011	\$1,121,820	def. \$631,532
1896.....	6,137,311	1,976,343	6,719	1,741,290	def. 58,139
9 months—					
1896-7.....	\$1,567,416	\$1,416,303	\$70,930	\$5,339,641	sur. \$37,592

—V. 64, p. 603.

**Fitchburg Railroad.—Quarterly.**—Earnings for the quarter and the nine months ending March 31, have been as follows:

3 mos. end, Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$1,565,505	\$438,275	\$319,718	sur. \$48,557
1896.....	1,676,020	368,830	380,757	def. 11,927
9 months—				
1896-7.....	\$5,342,304	\$1,779,750	\$1,145,795	sur. \$673,955
18-9-4.....	5,760,977	1,648,206	1,129,561	sur. 551,642

—V. 64, p. 707.

**Fulton, Wall & Cortlandt Street Ferries RR., New York City.—Foreclosure Proceedings.**—The referee in the foreclosure suit of the Central Fruit Co. finds that the amount due on 450 defaulted bonds is \$593,925, and that 59 other bonds are not in the hands of bona fide holders. The mortgaged property consists of franchises for a street railway, projected to run from Fulton and Wall Street ferries to Cortlandt and Liberty Street ferries, a distance of 2-7 miles. These franchises, the referee finds, should be sold as an entirety. Edward Kearney, 45 William Street, New York, is President of the company.

**Grand Trunk RR.—Central Vermont RR.—Report for Six Months Ending Dec. 31.**—The pamphlet report of the Grand Trunk RR. Co. for the six months ending Dec. 31, 1896, is at hand, showing:

6 mos. to Dec. 31.	Gross receipts.	Net earnings.	Net, incl. other inc.	Rentals.	Interest, etc.	Balance, surplus.
1894.....	\$2,079,745	\$614,112	\$1,07,807	\$369,520	\$39,047	
1895.....	1,981,963	544,173	634,252			

The report makes the following interesting statements as to the company's increased facilities for doing business via Portland and as to the new bridge over the Niagara River:

**Increased Facilities for Export Business via Portland.**—The extension of the company's wharves at Portland for the accommodation of the larger class of ocean steamers now engaged in the service has been completed; additional new wharves at and between Montreal and Portland have been provided, and the improved facilities thus afforded for the prompt handling of the traffic have resulted in a satisfactory increase of traffic to and from that port. The new elevator of about 1,000,000 bushels capacity in course of construction at Portland is nearly completed and will no doubt tend still further to the development of business.

**New Bridge at Niagara.**—The construction of the new double track bridge across the Niagara River, in substitution of the single track suspension bridge, is in progress, and the new bridge is expected to be available for traffic in the course of this year, thereby greatly facilitating the movement of trains and the handling of traffic at that point of the system.

**Ownership of Central Vermont Securities.**—In view of the pending reorganization of the Central Vermont RR., the following statement showing the securities of that company owned by the Grand Trunk Company is of value:

Consolidated Railroad of Vermont, first mortgage bonds, \$751,300 (85 cents paid there 3 per cent bonds were lent to assist the Central Vermont RR. Co. in July, 1894 against collateral of \$1,000,000 4 per cent general mortgage bonds); preferred stock, \$201,000; common

stock, \$150,000; Central Vermont RR. common stock, \$50,000; Central Vermont RR. notes, \$114,775.—V. 64, p. 423, 693.

**Illinois Central Railroad.—Important Bond Transaction.**—The following official statement was made on Thursday: "The Illinois Central RR. Co. has made a negotiation with Kuhn, Loeb & Co. and Verrill & Co., covering \$10,000,000 3½ per cent gold bonds [two loans—Eds.] secured upon the former Chesapeake Ohio & Southwestern and the former St. Louis Alton & Terre Haute railroads, both now forming part of the Illinois Central system.

"The company has also sold to the same houses the \$1,350,000 Chicago St. Louis & New Orleans first mortgage bonds, interest reduced to 3½ per cent, to be issued November 1st in lieu of maturing divisional bonds, and has arranged with these firms to renew at 3½ per cent the \$3,000,000 Springfield division bonds maturing next January."

Of the \$30,000,000 3½ per cents above referred to, \$20,000,000 are Chesapeake Ohio & Southwestern purchase money mortgage bonds issued to reimburse the Central for its expense in acquiring that property, and \$10,000,000 are first mortgage bonds of 1896 issued on the St. Louis Division, comprising the old St. Louis Alton & Terre Haute. While the contract is for the ultimate sale of the whole \$30,000,000 of bonds, only about \$6,000,000, part of each issue, will be delivered at once. The remainder will be issued from time to time as deemed best.

#### CHESAPEAKE OHIO & SOUTHWESTERN LOAN.

This new \$20,000,000 loan will be dated July 1, 1897, and mature July 1, 1953, receiving interest in the meantime semi-annually in January and July. The mortgage will provide that \$5,000,000 additional bonds, and no more, may be issued for future betterments and new property. The Illinois Central issued in 1895 about \$5,000,000 of 4 per cent 2-19-year bonds, subject to call at par, to pay for the second mortgage bonds and other securities of the Chesapeake Ohio & Southwestern that were purchased from Mr. Huntington. These bonds have not yet been called for payment, but they will be redeemed by the company and the new bonds issued in their stead, whenever the syndicate so requests.

The new bonds will cover the following properties:

Property to be covered by mortgage—	Miles.
Former Chesapeake Ohio & Southwestern—	
Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn.....	353
Lease from L. & N. of line from Louisville to Cecilia Junction ...	45
Former Owensboro Falls of Rough & Green River RR.—	
Owensboro to Horse Branch Ky. (purchased April 9, 1897.—V. 64, p. 755).....	42
Former Short Route Ry. Transfer (V. 64, p. 331) two-tracked road in Louisville.....	1½
The terminals in Louisville and Memphis, which have been heretofore deeded in trust to the United States Trust Co. lands in Louisville and elsewhere which have been recently purchased by the Illinois Central R. Co. together with the equipment and franchises appertaining to the railroads named.	

Total (including 45 miles leased).....442½

The \$20,000,000 new bonds will be at the rate of about \$50,000 per mile of road owned, but the interest rate is only 3½ per cent, and the terminal property included at Louisville and Memphis is large and valuable. Since the Illinois Central took possession, Aug. 1, 1896, it has simply spent the receipts of the property in bettering it, replacing all of the 54-lb. steel with 75-lb. steel, strengthening the bridges, putting in a large quantity of additional ballast; it is now painting and repairing the stations, in short, getting the whole property up to the Illinois Central standard.

The earnings of the above lines while in receivers' hands were as follows:

Year ending June 30.	1896.	1895.	1894.
Chesapeake Ohio & S. W.....	\$2,432,416	\$815,646	\$799,044
Owensboro Falls of R. & G. River.....	53,896	8,241	15,418
Short Route Ry. Transfer.....	39,274	26,731	18,718

Total.....\$2,557,316 \$850,618 \$833,180

Interest charge on the \$20,000,000 of 3½ per cents will be \$700,000.

No allowance has here been made for taxes, but it is clear that the new bonds are issued on a conservative basis and should be no burden to the Illinois Central proper.

#### ST. LOUIS DIVISION BONDS.

The total authorized issue of the St. Louis Division bonds is \$15,000,000, of which amount \$5,000,000 are set aside for exchange for the stocks of the old St. Louis Alton & Terre Haute and Belleville & Southern Illinois railroads deposited with the United States Trust Company. The \$5,000,000 so held are three per cents and until Jan. 1, 1898, are subject to the option of Spencer Trask & Co., or their assigns, to purchase them at 90. They are not included in the bonds now sold, and consequently the interim certificates issued on account of the stock of the St. Louis Alton & Terre Haute and Belleville & Southern Illinois will not be paid or exchanged at present. The \$10,000,000 3½ per cent bonds sold embrace all the balance of the issue, including \$3,500,000 held to retire the following bonds covering portions of the St. Louis Alton & Terre Haute:

Bonds to be retired.—	
St. Louis Alton & T. H. Terminal bonds, subject to call at 100 on one year's notice.....	\$2,275,000
Belleville & Southern Ills. 1st M. 4½s. due Oct. 1, 1897.....	938,000
St. Louis Southern 1st M. 4s. due Sept. 1, 1931.....	510,000
Belleville & Eldorado 1st M. 7s. due July 1, 1910.....	220,000
Belleville & Carondelet 1st M. 6s. due June 1, 1923.....	485,000
Carbondale & Shiloh 1st M. 6s. due March 1, 1912.....	250,000
Chicago St. Louis & Paducah 1st M. subject to call at any time on sixty days' notice at 105.....	1,000,000
Total.....	\$5,778,000



The loans here enumerated are either for the most part already in the possession of the Illinois Central, or, as will be seen, are redeemable at its option at short notice, thus rendering available the bonds reserved against them.

The remaining \$3,500,000 St. Louis Division bonds may be issued under the mortgage as follows:

For the purpose of acquiring interests and outstanding securities in said properties (whether any of said first mortgage bonds above enumerated or otherwise) and to construct or acquire extensions, branches or other additions to said properties and improvements and betterments thereof, and additional equipment for use thereon and in connection therewith, all of which interests, securities, additions, improvements, betterments and property shall thereupon become subject to the lien and operation thereof.

"The effect of the new loan", says President Fish, "will be to diminish the Illinois Central charges; enable it to take up the prior liens on the C. O. & S. W.; to realize on the large advances it has made thereon (receivers' certificates, overdue coupons, etc.); and also to buy up the minority interests in the various branch and leased lines of the St. Louis Alton & Terre Haute RR." It may be added that on June 30, 1896, the company reported outstanding "bills payable (including obligations incurred in purchase of C. O. & S. W. first mortgage bonds and other securities)" to the amount of \$6,142,619. The funding of this item at the low rate of  $3\frac{1}{2}$  per cent will naturally, as President Fish says, reduce the company's annual interest charge.—V. 64, p. 755.

**Indiana Decatur & Western Ry.—Earnings.**—For the year ending December 31 earnings have been reported as follows:

Year end. Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.
1896.....	\$468,881	\$308,413	\$160,468
1895.....	473,621	320,518	153,103

—V. 64, p. 41.

**Indianapolis Decatur & Springfield Ry.—Indianapolis Decatur & Western Ry.—Foreclosure Sale Upheld.**—The Supreme Court of Illinois has just handed down a decision in the suit brought by E. R. Craft for leave to redeem from the old Indianapolis Decatur & Western mortgage the Illinois end of the line upon the ground that there had been no foreclosure suit brought in Illinois. The case is decided against the plaintiff, the court affirming the foreclosure decree. Mr. Chas. Robinson Smith, counsel for the railroad company, says: The Court sustained all three of our contentions:

1. That the suit brought in Indiana by the trustees for instructions and for leave to sell under the power of sale contained in the mortgage passed a good title;

2. That that suit viewed simply as a foreclosure suit was sufficient to pass title in Illinois on the authority of *Muller vs. Dows*, 94 U. S. 4; and

3. That independently of the Indiana suit, and if there had been no suit whatsoever, the acts of the trustees in conveying in compliance with the power of sale, passed a good title.

The decision also sustained the judgment below on our cross bill quieting our title and forever enjoining Craft from interfering therewith.

The decision is of some importance as establishing the rule contended for that an inter-State railroad mortgaged as an entirety may be foreclosed in a single State court without the institution of ancillary proceedings in the courts of the other States through which it extends. The general rule, of which this is a qualification, is that foreclosures and other suits affecting land must be brought in the courts of the State where the land lies.

The quo warranto suit which was brought last December and which involved questions on the consolidation law of Illinois is now on appeal in the Illinois Supreme Court and is likely to be heard at the next term of the Court.—V. 64, p. 41.

**Kansas City Pittsburg & Gulf RR.—Through Trains June 10.**—It is expected that by June 10th the Kansas City Pittsburg & Gulf Railroad Co. will have through trains running over its own track from Kansas City, Mo., to Port Arthur, Texas. The grading south of Many, La., is nearly completed, and track laying is progressing rapidly and satisfactorily. The increasing local earnings of this road, it is suggested, bear testimony to the improved and improving conditions of general business along the line from Kansas City to Shreveport.—V. 64, p. 754.

**Long Island RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been as follows:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$2,495	\$1,380	\$10,657	\$294,379	def. \$237,362
1896.....	631,218	23,333	loss 690	278,346	def. 255,693
9 months—					
1896-7....	\$2,856,872	\$315,286	\$126,819	\$915,801	sur. \$26,284
1895-6....	2,928,770	910,822	103,770	844,421	sur. 170,171

Loans and bills payable March 31, 1897, \$1,494,000, against \$900,000 on Sept. 30, 1896.—V. 64, p. 754.

**Madison Square Garden.—Annual Meeting—Reorganization.**—At the annual meeting this week the old board of directors was re-elected as follows: F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Sanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young. The company, it is stated, remains in about the same unsatisfactory condition as a year ago. The option for the sale of the Garden given April 3, requires the purchaser to pay \$12 a share for the stock and assume the outstanding indebtedness. This option will expire on June 1. It is thought the option will not be exercised, and that a committee will be appointed soon after that date to draft a plan of reorganization.

**Manhattan (Elevated) Railway, N. Y. City.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$2,347,504	\$1,048,513	\$42,560	\$665,324	\$425,689
1896.....	2,362,811	945,039	50,080	616,418	384,761

9 months.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896-7.....	6,430,992	2,835,165	135,693	2,076,166	944,692
1895-6.....	6,935,118	2,790,075	190,020	2,223,598	756,497

Dividends for the nine months of 1896-7 (4 p. c.) call for \$1,200,000 against ( $4\frac{1}{2}$  p. c.) \$1,350,000 in 1895-6. Loans and bills payable, March 31, 1897, \$730,000, against \$190,000 on June 30, 1896.—V. 64, p. 799.

**Metropolitan Street Ry., New York.—Official Statement as to Cause of Delay in Changing Motive Power.—Right of City to Purchase Sixth and Eighth Avenue Lines.**—President Vreeland issued a statement on Tuesday explaining why work had not been begun on the proposed change of motive power. The statement, which charges a rival company with causing the delay, is in part substantially as follows:

The company promised that it would during the coming season introduce electricity as a motive power upon portions of its system. The promised change would have resulted in two new rapid-transit lines from the Battery, one ending at the Harlem River and One Hundred and Sixtieth Street, and the other at Amsterdam Avenue and One Hundred and Twenty-fifth Street, from which point it could be extended further north at a later time. A majority of the owners of private property have given their consent, the Railroad Commissioners have authorized the change, the Commissioner of Public Works has issued his permit, the plans are prepared, and as much as fifteen miles of the material for construction are already delivered.

Numerous injunction suits, however, have been instituted, the real point being to prevent the competition which new and improved railroads would cause. An injunction has been issued on several technical questions and also the question whether the city of New York has any option to purchase portions of the Sixth and Eighth Avenue railroads. We have no considerable investment in these lines except some comparative small betterments made since the leases were executed. But if we invest the large sum of money necessary to introduce electricity as a motive power we are liable to find ourselves involved in litigation, and will have placed our capital where it will be subject to attack.

"We are advised by the most eminent counsel we can employ that there is no merit in these claims. It is admitted by both sides that large parts of both the Eighth and Sixth Avenue roads were built under grants which never contained any provision for sale, so that the city's right to purchase—if it exists at all—applies only to a little more than half of the Sixth Avenue road and a somewhat greater portion of the Eighth Avenue.

"We have done everything we could in pressing the hearing in court and the case will doubtless soon be decided."

Henry J. Braker, an importer, of 95 William Street, has offered the city \$1,000,000 for each of the two franchises in addition to the amount required to pay the present occupants for their improvements, and the franchisees to be subject to the regular franchise tax, never to be less than \$50,000 per annum on each road.—V. 64, p. 838.

**New England RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been as follows:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$1,130,620	\$230,601	\$8,291	\$395,587	def. \$154,675
1896.....	1,263,858	260,604	5,748	381,177	def. 114,789
9 months—					
1896-7....	\$3,860,896	\$799,397	\$20,750	\$1,172,563	def. \$352,421
1895-6....	4,557,588	1,296,087	13,278	1,201,022	sur. 103,321

Loans and bills payable March 31, 1897, \$100,000, against \$100,000 on June 30, 1896.—V. 64, p. 604.

**New England RR.—Treatment of New York & New England Terminal Mortgage.**—In view of the sale by this company of a large block of its real estate in Boston to the Boston Terminal Company, the question has been asked in regard to the Terminal mortgage for \$1,500,000, made in 1889 by the New York & New England RR. Co., in what manner the loss of a portion of its security is to be made good to the bondholders. We are authoritatively informed on this point as follows: "By agreement the bondholders have decided to have the proceeds of the sale of the terminal property in the city of Boston invested in other mortgages upon property also owned by the New England RR., or, in other words, practically to substitute other mortgages for the mortgages that are paid off. The mortgage for \$94,000 will be substituted at once, and the proceeds of the mortgage for \$120,000 will be held by the American Loan & Trust Co. in trust until the mortgage which it is proposed to give is ready for execution, regarding which latter there may be some months delay. The New York & New England Terminal bonds will not be disturbed and will run their natural life."—V. 64, p. 664.

**New York & Harlem RR.—New York Central & Hudson River RR.—Harlem to Get the Saving from Refunding.**—Referring to the item in the CHRONICLE of March 13 (page 519), citing the lease of the New York & Harlem RR. to the New York Central, we are now officially informed that the saving from the refunding of the \$12,000,000 of Harlem 7s due May 1, 1900, has been decided to belong to the Harlem stockholders. The annual charge on the \$12,000,000 of  $3\frac{1}{2}$  per cent refunding bonds will be \$420,000, a saving compared with the present interest charge of \$420,000, or equal to 4.2 per cent on the Harlem Company's \$10,000,000 of stock. The official statement to us from Treasurer Rossiter is as follows: "The action of the New York & Harlem RR. board of directors was taken on the advice of counsel that the Harlem Company was entitled to any benefit that may accrue in the refunding of the Harlem bonds."—V. 64, p. 800.

**New York New Haven & Hartford RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$6,433,178	\$1,891,859	\$129,150	\$1,009,927	\$411,082
1896.....	6,600,955	2,118,091	124,023	1,498,207	743,907
9 months—					
1896-7....	\$21,710,784	\$7,115,403	\$429,674	\$4,753,260	\$2,791,808
1895-6....	22,736,843	7,204,293	355,555	4,897,418	2,665,430



From this surplus for the nine months (\$2,791,808) dividends at 8 per cent per annum call for \$2,850,000, leaving a deficit of \$58,192.

Loans and bills payable March 31, 1897, \$7,720,000 (against \$6,650,000) on June 30, 1896, but in April, 1897, a flock of debenture 4s and \$5,000,000 guaranteed New England 5s were sold and proceeds were applicable to payment of floating debt and for improvements.

**Electric Line Tested.**—The directors on Monday made a trial trip over the line recently equipped with the third-rail electric system between New Britain and Hartford. The run of ten miles, it is stated, was made in 13½ minutes, and with less jar than is ordinarily experienced in the steam passenger trains. Stretches of the route were covered much faster than a mile a minute. The electricity is generated at New Britain, where the engine room provides for five engines with an aggregate of 10,000 horse power. The cars are about fifty feet long.—V. 64, p. 843.

**New York Ontario & Western Ry.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$818,829	\$204,717	\$20,093	\$217,918	sur. 7,462
1896.....	763,881	163,761	20,000	213,517	def. 29,756
9 months—					
1896-7.....	\$2,915,534	\$971,031	\$62,078	\$639,221	sur. \$344,484
1895-6.....	2,811,108	886,806	60,090	670,610	sur. 276,286

Loans and bills payable March 31, 1897, \$323,053, against \$434,383 on June 30, 1896.—V. 64, p. 424.

**Northeastern RR. of Georgia.—Road Turned Over to State.**—Receiver Dooley on May 7 turned over the road to Rufus Raver, the agent of the State. The rent due the State by the lessees, it is stated, covers a period of one quarter, two months and four days, or about \$7,500.—V. 64, p. 843.

**Ohio Valley Ry.—Foreclosure Sale June 3.**—The sale is advertised for June 3 at Henderson, Ky., the upset price to be \$1,050,000.—V. 64, p. 288.

**Philadelphia & Erie RR.—Sunbury & Erie 7s Due Oct. 1, 1897.**—The Sunbury & Erie RR first mortgage 7s, maturing October next, will be replaced by the issue of a similar amount of Philadelphia & Erie RR. general mortgage 4s. The Pennsylvania RR. Co. has purchased the latter bonds at 103, thus furnishing the funds to redeem the 7 per cent loan at maturity, of which \$976,000 is outstanding. The saving in interest will be \$29,280 annually.—Philadelphia "Ledger."—V. 64, p. 371.

**Quincy Omaha & Kansas City Ry.—Omaha Kansas City & Eastern Ry.—Sale Confirmed.**—The sale of the Quincy Omaha & Kansas City has been confirmed and the payment completed. The link to connect the road with the Omaha & St. Louis will be completed within thirty days, when the two roads will be merged into the company organized for the purpose, viz.: the Omaha Kansas City & Eastern.—V. 64, p. 900.

**Rio Grande Western Ry.—Denver & Rio Grande Western RR.—Rights of Bondholder Not Assenting to Reorganization of 1889.**—The suit of Simon Rothschild to recover judgment on first mortgage coupons (of which in 1890 he held 110) attached to bonds not assenting to the reorganization plan of 1889 came up before the Appellate Division of the New York Supreme Court this week on appeal taken by the Railway Company at the trial term and was decided in favor of Mr. Rothschild.

The case, which was originally brought in 1890, was decided by the Supreme Court before Judge Andrews in favor of the defendant, the question involved being the right of a bondholder to bring action upon coupons, notwithstanding the provisions of the mortgage prohibiting individual bondholders from bringing suit to enforce the mortgage security and providing that the trustee only may take such proceedings. On an appeal to the General Term the decision was reversed Jan. 18, 1895, in an opinion rendered by Judge Follett, concurred in by Judges Van Brunt and Parker, the Court holding that inasmuch as "there is no hint in the bond or in the coupon that the owner may not, in case of default, maintain action at law for the recovery of the principal or interest as it falls due", that the right to such action "cannot be nullified by an inconsistent provision contained in the trust deed."

The right of the plaintiff to bring an action being upheld, the case was again brought to trial in the Supreme Court before Judge Beach, and a judgment in favor of the plaintiff obtained. The decision just rendered by the Appellate Division (First Department) is on the appeal from this judgment. It is as follows:

The objection that the complaint does not state facts sufficient to constitute a cause of action is not maintainable. It was held on a former appeal that the complaint was sufficient in its allegations respecting the effect of the consolidation of the railroad corporations (14 N. Y. Sup. 584). The complaint also sets forth sufficient facts to impose upon the defendant liability for the coupons. The contention that an action upon the coupons has already been determined by the General Term (44 Hun. 101).

Concerning the second defense, there is nothing to indicate that the ruling of the judge at the trial term excluding the bondholders' agreement, was erroneous. It was not an authenticated paper in any sense, and it also appears that it was not sufficient as proof for the reason that by Article 9 of the mortgage it required the holders of a majority in interest of bonds to waive defaults in such manner as would bind the minority holders, and the amount of bonds claimed to be owned by the signers of that paper was very much less than the major part of the outstanding issue.

The judgment of the Supreme Court is therefore affirmed. An article regarding the decision will be found in our editorial columns.—V. 63, p. 697, 709, 1009.

**Saginaw Consolidated Street Ry.—Saginaw Union Ry.—Default.—Receiver Applied For.**—The interest due Feb. 1, and May 1, 1897, on the bonds of these companies was not paid. Application was made recently in the United States Court for a receiver for both the Saginaw Union and the Consolidated, but this was denied. Action has already been begun, however, looking toward a receivership for the Consolidated Co., which action will probably be decided in a few days. A committee consisting of Chas. E. Eddy, Gardner T. Sanford and S. D. Loring is representing the Consolidated Company's bonds, a large majority of which are already deposited with the Boston Safe Deposit & Trust Company as trustee under the committee's agreement.

**St. Joseph & Grand Island Ry.—New Securities Ready.**—The Central Trust Co. expects to begin on Monday or Tuesday the delivery of the new securities.—V. 64, p. 841.

**St. Louis Terminal Cattle Station & Property —\$3,000,000 Bonds offered.—Description of Property.**—This company's \$3,000,000 of 4½ per cent first mortgage gold bonds have been offered for subscription recently at par. They are dated June 1, 1897, and are due June 1, 1917, but are subject to call at 102 and interest after June 1, 1902. Principal and interest are payable in New York or London in gold, tax free. The issue is limited to \$3,000,000 and is stated to be an absolutely first lien.

President R. S. Brookings says regarding the property:

"The Cattle Station Wholesale Buildings of St. Louis, the first group of which was erected in 1891, consist of several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of the Terminal R.R. Association's tunnel in that city, and surrounding a Union freight station, which is a part of the property. This station is operated, directly or indirectly, by all of the railroads entering St. Louis and East St. Louis, and is so connected with the different buildings of the group as to permit the tenants to receive and ship any quantity of freight, from a single package to a car-load, without the delay and expense incident to the usual system of carting to and from depots. One large steam plant furnishes the power for operating the elevators, and also heats and lights all of the buildings, which are leased to about twenty of the largest wholesale houses in the city of St. Louis, including such well-known houses as the Simmons Hardware Co. and the Samuel Cupples Wooden Ware Co. In addition to the Cupples Station Buildings proper, a number of other, wholesale buildings in the immediate vicinity of the Cupples Station are included under this mortgage; of these two are still in course of erection. The Cupples Station is located within five to six blocks of the Post-office, Custom-house, Southern Hotel, and of the office building centre of St. Louis, and its location enables tenants to use the street side of the buildings for offices, sales-room and city business. The Terminal Railroad Association of St. Louis is under perpetual contract to maintain a freight station on the premises. The income of the company is secured by leases, which have an average unexpired duration of about nine years. These bonds which form the total \$3,000,000 authorized are an absolute first lien upon the lands (comprising 218,900 square feet, all held in fee), buildings, railway tracks, and easements ceded in the trust deed."

The earnings of the property for the year 1896 and the interest charge as it will hereafter be on the new 4½s are reported as follows:

Gross Revenue.	Op. Exp., taxes, &c.	Net Revenue.	Other Income.	Total Net.	Interest on 4½s to be
\$267,866	\$52,928	\$214,938	\$25,062	\$240,000	\$155,000

**Savannah Florida & Western Ry.—Offer of Exchange to Holders of Atlantic & Gulf 7s due July 1, 1897.**—This company has made arrangements with the New York Security & Trust Co. to pay at maturity, July 1, 1897, the Atlantic & Gulf bonds, or to exchange them for Savannah Florida & Western first mortgage gold bonds of 1884, with interest reduced to 5 per cent per annum. The Atlantic & Gulf bonds aggregate \$1,781,000; \$1,000,000 of them may be exchanged for the aforesaid issue until June 1, 1897, upon payment of 5 per cent of the amount of the bonds. Holders desiring to make the exchange should notify the New York Security & Trust Co.

The bonds offered in exchange are a part of the \$6,500,000 first mortgage gold bonds authorized under the mortgage of April 1, 1884, with interest reduced to 5 per cent, both principal and interest payable in gold coin of the present standard of weight and fineness, in New York City, and mature April 1, 1934. They are a first lien on 487 miles of the Savannah Florida & Western road and cover 58 miles additional, subject to prior liens of \$664,000 (which will be paid off on or before September, 1899), at only 12,000 per mile. The mortgage of 1884 is followed by the \$30,000,000 consolidated 5 per cent bonds due May 1, 1943, on the entire road, of which there are at present outstanding \$6,900,000.

The New York Security & Trust Co., 46 Wall Street, and Chas. T. Wing & Co., 18 Wall Street, are now prepared to purchase at par, adjusting interest, the bonds of any holders who may desire to sell rather than exchange.

Arrangements will be made to have the new bonds listed on the New York Stock Exchange as soon as issued. The saving in interest charges to the company from the refunding will be \$17,800 yearly.—V. 64, p. 421.

**Seaboard & Roanoke RR.—Suit to Declare the Pooling Agreement Void.**—Thomas F. Ryan brought suit in the U. S. Circuit Court at Baltimore on Tuesday to obtain possession of 153 shares of the company's stock, which were deposited with Louis McLane and Judge Watts, under the pooling agreement of October, 1895, (see V. 63, p. 715, 924), and the receipt representing which was purchased by Mr. Ryan on Jan. 2, 1897, for \$15,300. The object of the suit is to have the pooling agreement declared illegal.—V. 64, p. 753.

**Second Avenue RR. (N. Y. City).—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$139,494	def. \$30,835	\$1,170	\$33,433	def. \$33,593
1896.....	175,023	26 036	625	26,267	sur. 424
9 months—					
1897-7.....	\$525,933	\$59,798	\$2,421	\$84,713	def. \$76,494
1895-6.....	669,742	155,927	1,375	99,034	sur. 58,768

Loans and bills payable March 31, 1897, \$185,000, against \$10,000 on June 30, 1896.—V. 64, p. 664.

**Staten Island Rapid Transit RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows, excluding ferry earnings:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1897.....	\$23,052	def. \$10,859	\$40,627	def. \$9,516
1896.....	131,790	net 45,791	81,403	d.f. 35,318
9 months—				
1897-7.....	\$447,766	net \$161,739	\$241,773	d.f. \$79,989
1895-6.....	569,849	net 243,851	234,279	sur. 9,572

Loans and bills payable March 31, 1897, \$738,640, against \$699,375 on June 30, 1896.—V. 64, p. 331.

**Summit Branch.—Time for Deposits Extended to June 10.**—The time for assenting to the reorganization plan has been extended until June 10.—V. 64, p. 755.

**Third Avenue RR.—(N. Y. City).—Dividend Reduced.**—The company this week declared a quarterly dividend of 2 per cent, a reduction of  $\frac{1}{4}$  of 1 per cent from the last two quarterly dividends. From August, 1895, to August, 1896,  $2\frac{1}{4}$  per cent was paid quarterly, so that the yearly rate has been reduced from 10 to 8 per cent since August last.—V. 64, p. 844.

**Trans-Missouri Freight Association—Joint Traffic Association.**—At Washington, May 10, the Supreme Court denied the petition for a rehearing in the Trans-Missouri Freight Association case. This action will leave the legality of traffic agreements unsettled until the Court hears the appeal in the Joint Traffic Association case in October next, as it has already decided to do.—V. 64, p. 800, 754.

**Union Pacific Ry.—Listing of Reorganization Certificates for Collateral Trust Gold Notes.**—Reorganization certificates for \$8,150,000 of the total issue of \$3,488,000 collateral trust gold notes 6s of 1891 (Morgan notes) have been listed on the New York Stock Exchange.

**Foreclosure Suit under Denver Pacific Mortgage.**—George Gould and Russell Sage as mortgage trustees, have filed suit in the United States Circuit Court at Denver, asking for the foreclosure of the Denver Pacific mortgage, and for possession of the 106 miles of road between Denver and Cheyenne, known as the Cheyenne branch of the Union Pacific, which are covered by that mortgage. Of the \$975,000 7 per cent first mortgage issued by the Denver Pacific \$971,000 are held for the Kansas Pacific consols, and practically all remaining equity in the property belongs to the Union Pacific collateral trust gold 6s of 1891 by virtue of deposit as security therefor of the Kansas Division and collateral trust bond, which, with other security, have a direct lien on the Cheyenne Division immediately subsequent to the \$975,000 Denver Pacific firsts. Newspaper despatches to the contrary notwithstanding, the United States Government has no claim upon the Cheyenne branch.—V. 64, p. 902.

**Utah Central Ry.—Sold in Foreclosure.**—This road was sold under foreclosure at Salt Lake City May 8 for \$277,000 to Graff & Dittmeyer, representing New York bondholders.—V. 64, p. 800.

**Wheeling & Lake Erie Ry.—A Majority of First 6s of 1926 Co-operate.**—Maitland, Coppel & Co. state that they have the co-operation of owners of Wheeling & Lake Erie Ry. first mortgage bonds of 1926 in excess of \$1,500,000, being a majority of the issue, and request other holders to communicate with them for the protection of all interested.—V. 64, p. 713.

**Wisconsin Central Co.—New Through Freight Line.**—The company announces the formation of a line between St. Paul and Minneapolis and Newport News, Va., via the Wisconsin Central, to Manitowoc, the Great Lakes Steamship Company, the Cleveland Cincinnati Chicago & St. Louis and the Chesapeake & Ohio Railways, for the transportation of freight from the Northwest to Newport News and then across the ocean. Through bills of lading will be issued to various foreign points.—V. 64, p. 903.

—The "Chicago Economist" has issued an investors' supplement giving statistics of all the leading Chicago corporations whose securities are listed on the Stock Exchange, or which command public attention. The supplement contains tables showing the operations of the various corporations, with income and operating expenses, interest requirements and dividends, together with all obtainable data regarding bond and stock issues, and provisions of mortgages and leases. It also contains maps of all the street railway companies in Chicago and Cook County. It brings down to date the statistics regarding street railways as printed in a supplement issued a year ago, and also includes various other corporations.

## Reports and Documents.

### READING COMPANY.

#### VOTING TRUST AGREEMENT.

To meet the desire expressed by some of our readers to see a copy of a typical voting trust agreement, we give below the full text of the Reading agreement, and of one of the certificates issued under it. These should be read in connection with the article in the April issue of our INVESTORS' SUPPLEMENT, and the two editorial articles in the CHRONICLE of April 24 and May 1.

The agreement itself is as below, the head lines being inserted by us to assist in its perusal. The right to convert the second preferred stock in the manner stated is, of course, exceptional, and is not usually found in voting trust agreements. The agreement says:

AGREEMENT DATED FEB. 1, 1897.

This Agreement, made in the City of New York this first day of February, 1897, by and between

#### PARTIES.

J. P. MORGAN & Co. (hereinafter called the "managers") reorganization managers under a certain plan and agreement for the reorganization of the Philadelphia & Reading system, dated the fourteenth day of December, 1895, parties of the first part, and J. PIERPONT MORGAN, FREDERIC P. OLCOTT and HENRY N. PAUL (hereinafter called the "voting trustees"), parties of the second part.

#### PREAMBLE—PURPOSE OF VOTING TRUST.

WHEREAS, pursuant to the terms and conditions of the said plan and agreement for reorganization, and in order to promote and protect the value of the securities to be held and to be issued by the Reading Company, and as an additional protection to its new general mortgage bonds, the managers have delivered to the voting trustees certificates for fully paid shares of fifty dollars (\$50) each of the capital stock of the Reading Company, as follows, viz.: 560,000 shares of the first preferred stock; 840,000 shares of the second preferred stock; 1,398,000 shares of the common stock, which certificates, together with such other similar certificates as hereafter from time to time may be delivered hereunder, are to be held and disposed of by the voting trustees under and pursuant to the terms and conditions hereof:

AND, WHEREAS, such certificates for shares are substantially in the forms hereto annexed and for all purposes are made a part hereof.

#### NOW, THEREFORE:

FIRST.—The voting trustees do hereby promise and agree to and with the managers, and to and with each and every holder of any certificate issued as hereinafter provided, that from time to time, upon request, they will cause to be issued to the managers, or upon their order, in respect of all stock received from them, certificates in substantially the following form:

[Then follow copies of the New York trust certificates registered by the Central Trust Co., and the Philadelphia trust certificates signed by the Pennsylvania Company for Insurance of Lives & Granting Annuities. The wording of one of these certificates is given further below.—Eds.]

#### PROVISIONS RESPECTING TERMINATION OF TRUST.—SECOND PREFERRED STOCK SUBJECT TO CONVERSION.

SECOND.—On the first day of January, 1902, if then the Reading Company for two consecutive years shall have paid 4 per cent per annum cash dividend on its first preferred stock, and, if not, then so soon as such dividend shall be so paid, and upon surrender of any stock trust certificate then outstanding, the voting trustees will, in accordance with the terms hereof, deliver therefor corresponding proper certificates of stock of the Reading Company. It is, however, distinctly understood and agreed that at any date the voting trustees may call upon the holders of stock trust certificates to exchange them for certificates of capital stock, and at or after the date to be specified in any such call they shall deliver stock certificates in exchange therefor; and also that the second preferred stock is subject to the right of the Reading Company, at its option and in such manner as it shall determine, at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock, to convert the second preferred stock not exceeding \$42,000,000 at par, one-half into first preferred stock and one-half into common stock.

#### VOTING TRUST TO APPLY TO ANY SUCCESSOR CORPORATION.

THIRD.—The term "Reading Company" for the purposes of this agreement and for all rights thereunder, including the issue and delivery of stock, shall be taken to mean either the Pennsylvania corporation of that name, or any successor or consolidated or any corporation which, with the unanimous approval of the voting trustees, shall be adopted to carry into full effect said reorganization plan and agreement, dated Dec. 14, 1895.

#### TO INCLUDE ALL STOCK HEREAFTER ISSUED.

FOURTH.—From time to time hereafter the voting trustees may receive any additional fully-paid stock, duly authorized, of the capital stock of the Reading Company, either preferred or common, and in respect of all such stock so received will issue and deliver certificates similar to those above mentioned, entitling the holders to all rights above specified.

#### RESIGNATION AND APPOINTMENT OF VOTING TRUSTEES.

FIFTH.—Any voting trustee may, at any time, resign by delivering to the other voting trustees, in writing, his resignation, to take effect ten days thereafter; and in every case of death, or resignation, or of the inability of any voting trustee to act, the vacancy so occurring shall be filled by the appointment of a successor or successors to be made by the other voting trustees by a written instrument, and the term "voting trustees" as herein used shall apply to the parties of the second part and their successors hereunder.

## LIMITATIONS ON POWERS OF VOTING TRUSTEES.

SIXTH.—All questions arising between the voting trustees shall from time to time be determined by the decision of the greater number of those then acting as voting trustees, either at a meeting or by writing with or without a meeting, and in like manner they may establish their rules of action, but they will not, nor will any of them, consent that (1) any mortgage, additional to the mortgage of \$135,000,000 heretofore authorized, shall hereafter be put upon the property formerly constituting the system of the Philadelphia & Reading R.R. Co. and Philadelphia & Reading Coal & Iron Co., or that (2) the amount of the first preferred stock of the Reading Company be increased, except after they shall in each instance have obtained the consent of the holders of a majority of the whole amount of each class of preferred stock trust certificates given at a meeting of such certificate holders called for that purpose, and also the consent of the holders of a majority of such part of the common stock trust certificates as shall be represented at such meeting; the holders of each class of stock trust certificates voting separately; or that (3) the amount of the second preferred stock be increased except with like consent by the holders of a majority of the whole amount of second preferred stock trust certificates given at a meeting of the holders of second preferred stock trust certificates called for that purpose, and also with like consent by the holders of a majority of such part of the common stock trust certificates as shall be represented at such meeting; the holders of each class of stock trust certificates voting separately; provided, however, that no consent of holders of stock trust certificates shall be required or necessary to authorize the voting trustees to consent or the company to proceed to the conversion of its second preferred stock to an amount not exceeding \$12,000,000 at par, one-half into first preferred stock and one-half into common stock, at any time after dividends at the rate of 4 percent per annum shall have been paid for two successive years on the first preferred stock.

## VOTING TRUSTEES TO SELECT SUITABLE DIRECTORS.

SEVENTH.—In voting the stock held by them, the voting trustees will exercise their best judgment from time to time to select suitable directors, to the end that in accordance with the purposes first above set forth the affairs of the company shall be properly managed; and, in voting on other matters which may come before them at any stockholders' meeting, they will exercise like judgment; but they assume no responsibility in respect to such management, or in respect of any action taken pursuant to their votes so cast, if being understood that no voting trustee incurs any responsibility for the act or omission of any agent hereunder nor by reason of any error of law or of any matter or thing done or omitted under this agreement, except for his own individual malfeasance.

EIGHTH.—This agreement may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument. Any voting trustee hereunder may vote in person or by proxy to any other person, whether or not a voting trustee.

IN WITNESS WHEREOF The several parties herunto have set their hands and seals the day and year first above mentioned.

(Signed by J. P. Morgan & Co. and the three voting trustees, viz.: J. P. Morgan, F. P. Olcott, H. N. Paul.—Eds.)

## STOCK TRUST CERTIFICATE.

The stock trust certificates issued under the above agreement are in the following form, they being as stated in the agreement, either New York and Philadelphia certificates, according as issued by the New York or the Philadelphia trust company.

[New York Certificate.]

READING COMPANY.

First Preferred Stock Trust Certificate.

THIS IS TO CERTIFY that, as hereinafter provided, will be entitled to receive a certificate or certificates for fully paid shares of fifty dollars each in the FIRST PREFERRED capital stock of the READING COMPANY, and in the meantime to receive payments equal to the dividends, if any, collected by the undersigned voting trustees upon a like number of such shares standing in their names; and, until after the actual delivery of such certificates, the voting trustees shall possess, and shall be entitled to exercise, all rights of every name and nature, including the right to vote, in respect of any and all such stock; it being expressly stipulated that no voting right passes by or under this certificate, or by or under any agreement expressed or implied.

This certificate is issued under and pursuant to the terms and conditions of a certain agreement dated February 1, 1897, by and between J. P. Morgan & Co., as reorganization managers, and the undersigned voting trustees. No stock certificates shall be due or deliverable hereunder before the first day of January, 1902, nor until the expiration of such further period, if any, as shall elapse before the Reading Company, for two consecutive years, shall have paid 4 percent per annum cash dividends on its first preferred stock; but the voting trustees, in their discretion, may make earlier delivery.

This certificate is transferable only on the books of the voting trustees in New York by the registered holder, either in person or by attorney duly authorized, according to rules established for that purpose by the voting trustees, and on surrender hereof, and until so transferred, the voting trustees may treat the registered holder as owner hereof for all purposes whatsoever, except that delivery of stock certificates hereunder shall not be made without the surrender hereof.

This certificate is not valid unless duly signed by J. P. Morgan & Co., as agents, and also registered by the Central Trust Company of New York, as registrar in New York.

This certificate may be exchanged, in such manner as the voting trustees may prescribe, for a similar certificate to be issued by Drexel & Co., in behalf of the voting trustees, and to be registered by the Pennsylvania Company for Insurance on Lives and Granting Annuities.

IN WITNESS WHEREOF, the said voting trustees have caused this certificate to be signed by J. P. Morgan & Co., their duly authorized agents, this

J. PIERPONT MORGAN,

FREDERIC P. OLCOTT,

HENRY N. PAUL,

By their Agents hereunder,

Voting Trustees.

Registered in New York this day of 189.

CENTRAL TRUST COMPANY OF NEW YORK, Registrar.

By

Transfer Clerk.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1897.

Business in general has continued to drag. This has been largely the result of the unsettled feeling pending the outcome of the tariff legislation. It is now reported that the time for taking up the tariff bill by the Senate has been postponed for one week and the impression has appeared to be growing that there will be a long and bitter fight in that body before the bill will be reported back to the House of Representatives. During the latter part of the week the Cuban situation again came into prominence. A message to Congress is expected shortly from the President showing his position on the question and recommending that an appropriation be made at once for the relief of suffering American citizens in Cuba. The European political situation has been considered, apparently, as progressing favorably, although delay is reported in effecting an armistice between Turkey and Greece. Additional export shipments of gold have been reported, but they have had little or no influence.

Lard on the spot has had a limited sale to refiners, but the export demand has been flat, and as the offerings have been fairly large prices have weakened, closing at 4'17½@4'20c. for prime Western, 3'70@3'75c. for prime City and 4'50c. for refined for the Continent. The local market for lard futures has been neglected and at the West the market has been quiet, and under free offerings prices have declined, closing easy.

## DAILY CLOSING PRICES OF LARD FUTURES.

	sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	4'30	4'25	4'25	4'20	4'20	4'15

Business in pork has been limited to small jobbing sales and prices have weakened, closing at \$9 75@9 50 for mess, \$9 50 @ \$10 50 for family and \$9 50@10 50 for short clear. Cattle have been quiet and easy, closing at 5½@5½c. for pickled bellies, 12@10 lbs average, 4½@5c. for pickled shoulders and 9@9½c. for pickled hams. Beef has had a limited sale and has brought steady prices, closing at \$7@8 for mess, \$8@9 for packet, \$9@10 for family and \$12@14 for extra India mess. Beef hams have been firm, closing at \$22@23. Tallow has had a slow sale and prices have further declined, closing at 3c. Oleo-stearine has also weakened, closing at 4½c. and lard stearine has declined to 4½@4¾c. Cotton seed oil has been quiet but steady, closing at 20c. for prime crude and 23½@24c. for prime yellow. Butter has been moderately active and steady, closing at 12@15c. for creamery. Cheese has been in fair export demand and firm at 9@11½c. for State factory, full cream. Fresh eggs have been quiet and easy, closing at 10¼@10½c. for choice Western.

The Brazil growths of coffee have continued to have a moderate sale and prices have been unchanged and steady, closing at 8c. Business in the market for the mild grades has been quiet but values have held about steady, closing at 14c. for good Cucata and 25c. for standard Java. The speculation in the market for contracts has been quiet, but there has been a slight advance in prices in response to stronger European advices, closing quiet but steady.

The following were the final asking prices:

May.....	7'60c.	Aug.....	7'60c.	Nov.....	7'70c.
June.....	7'55c.	Sept.....	7'65c.	Dec.....	7'75c.
July.....	7'55c.	Oct.....	7'70c.	Jan.....	7'80c.

Raw sugars have had a limited sale and prices have been unchanged and steady, closing with sales at 3 5/16c. for centrifugals, 96 deg.-test, and 2½c. for muscovado, 89-deg. test. Refined sugars have been quiet but steady, closing at 4 9/16c. for granulated. Teas have continued in demand at advancing prices.

Kentucky tobacco has been in fairly active demand for export at firm prices. Sales 250 bbls. Seed leaf tobacco has been quiet but steady. Sales for the week were 740 cases, as follows: 140 cases 1895 crop, New England Havana, 15@22c.; 200 cases 1893 crop, Wisconsin Havana 9½c.; 100 cases 1895 crop, Zimmer's, 16c.; 150 cases 1894-95 crop, Pennsylvania Havana 12@13c., and 150 cases sundries, 5 @15c.; also 400 bales Havana at 5c. to \$1 10 in bond and 180 bales Sumatra at 80c. to \$2 50 in bond.

There has been an increased demand for Straits tin, and prices have advanced, closing at 13'55@13'60c. Additional large sales have been made of ingot copper and prices have advanced slightly, closing firm at 11@11½c. for Lake. Lead has been freely offered and prices have declined, closing at 3 25c. for domestic. Spelter has been quiet but steady, closing at 4'10@4'20c. for domestic. Pig iron has been quiet and easy at \$9 25@12 00 for domestic.

Refined petroleum has been unchanged, closing at 6'25c. in bbls., 3'75c. in bulk and 6'70c. in cases; naphtha lower at 5'50c. Crude certificates have been neglected. Credit balances have been steady at 80c. Spirits turpentine has further declined, closing steady at 28@28½c. Resins have been quiet and unchanged at \$1 65 for common and good strained. Wool has been less active and there has been some weakening in prices. Hops have continued quiet and easy.



## COTTON.

FRIDAY NIGHT, May 14, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,067 bales, against 42,335 bales last week and 34,583 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,562,796 bales, against 5,087,653 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,475,143 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	679	1,024	575	792	775	217	4,062
Tex. City, &c.	.....	.....	.....	.....	.....	203	203
New Orleans....	1,820	3,089	4,461	282	511	725	10,887
Mobile.....	12	633	4	66	28	132	875
Florida.....	.....	.....	.....	.....	.....	2,933	2,933
Savannah.....	667	537	1,289	1,576	105	390	4,614
Brunswick, &c.	.....	.....	.....	.....	.....	587	587
Charleston.....	556	666	590	498	13	21	2,344
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	34	19	15	5	4	1	73
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	432	101	267	451	1,050	89	2,390
Newport N., &c.	.....	.....	.....	.....	.....	102	102
New York.....	.....	.....	.....	.....	50	.....	50
Boston.....	407	446	181	128	339	310	1,811
Baltimore.....	.....	.....	.....	.....	.....	275	275
Philadelphia, &c.	.....	407	.....	37	103	259	806
Totals this week	4,607	6,971	7,382	3,835	2,978	6,294	32,067

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to May 14.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	4,062	1,342,373	4,892	917,699	44,156	28,896
Tex. C., &c.	203	109,572	193	112,033	4,571	.....
New Orleans...	10,887	2,022,780	12,035	1,703,632	112,934	135,077
Mobile.....	875	283,532	1,351	195,206	4,237	8,927
Florida.....	2,933	87,573	.....	32,509	.....	.....
Savannah.....	4,614	827,330	5,143	737,443	12,046	23,566
Brunswick, &c.	587	170,225	57	115,001	1,061	2,433
Charleston....	2,344	395,280	862	270,114	19,177	16,463
Pt. Royal, &c.	.....	71,091	49	75,426	.....	.....
Wilmington....	73	234,283	301	166,561	4,356	5,864
Wash'ton, &c.	.....	857	.....	767	.....	.....
Norfolk.....	2,390	692,464	5,873	327,566	13,080	17,633
Newport N., &c.	102	16,630	1,125	166,561	.....	1,399
New York.....	50	43,127	.....	52,693	170,300	123,875
Boston.....	1,811	151,242	2,753	119,745	10,000	14,000
Baltimore.....	275	60,482	107	47,205	14,761	15,164
Philadel., &c.	800	40,900	525	41,437	6,691	8,613
Totals.....	32,067	6,562,796	34,871	5,087,653	417,973	408,710

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	4,265	5,090	3,526	2,060	3,441	4,198
New Orleans	10,837	12,035	9,222	6,746	8,779	6,759
Mobile.....	875	1,331	251	150	643	515
Savannah....	4,614	5,143	1,724	5,739	5,247	4,873
Charleston, &c.	2,344	711	235	156	1,323	1,703
Wilmington, &c.	78	301	59	259	272	222
Norfolk.....	2,390	5,673	775	838	2,566	2,166
N. News, &c.	102	1,123	1,171	705	1,730	2,345
All others....	6,512	3,442	13,595	4,931	8,374	7,900
Tot. this wk.	32,067	34,871	30,585	21,804	32,625	30,670
Since Sept. 1	6,562,796	5,087,653	7,717,931	5,769,696	4,954,161	6,393,913

The exports for the week ending this evening reach a total of 67,238 bales, of which 25,117 were to Great Britain, 3,406 to France and 39,705 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 14, 1897.			From Sept. 1, 1896, to May 14, 1897.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	732,541	188,470	281,404	1,202,415
Tex. City, &c.	.....	.....	58	.....	.....	21,793	21,798
New Orleans....	8,821	1,286	8,206	13,113	816,140	624,613	1,862,964
Mobile.....	4,640	.....	9,952	14,492	142,603	37,120	179,813
Florida.....	2,933	.....	.....	2,983	66,732	5,488	72,223
Savannah.....	.....	11,818	11,843	48,268	15,341	373,017	436,621
Brunswick.....	.....	.....	.....	99,157	.....	21,789	120,946
Charleston.....	.....	.....	.....	78,323	.....	191,509	270,211
Port Royal.....	.....	.....	.....	69,109	.....	.....	69,109
Wilmington....	.....	.....	.....	95,431	.....	111,593	206,794
Norfolk.....	.....	2,327	2,327	143,637	5,200	43,594	194,355
Newport N., &c.	.....	.....	.....	8,427	.....	1,074	10,506
New York.....	7,580	2,120	8,604	18,604	302,228	218,804	550,476
Boston.....	138	.....	166	318	224,751	2,459	227,210
Baltimore.....	1,019	.....	50	1,099	80,613	8,197	89,813
Philadelphia..	216	.....	.....	216	9,511	.....	9,727
S. Fran., &c.	.....	.....	300	300	8,211	.....	8,511
Total.....	25,117	3,406	39,705	67,238	2,920,125	669,032	7,518,270
Total, 1896-96.	20,096	260	10,160	30,517	2,092,589	457,055	2,549,701

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 14 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Over-sea.	
New Orleans....	2,699	None	14,516	370	17,585
Galveston.....	4,023	5,468	127	1,761	11,384
Savannah.....	None	None	None	None	None
Charleston.....	None	None	None	300	300
Mobile.....	500	None	None	None	500
Norfolk.....	4,000	None	None	2,500	6,500
New York.....	3,300	300	5,800	None	9,900
Other ports....	3,800	None	2,900	None	6,700
Total 1897....	18,327	6,268	23,343	4,931	52,869
Total 1896....	29,165	2,666	30,799	8,367	70,987
Total 1895....	33,506	7,912	32,846	12,842	87,106

Speculation in cotton for future delivery has continued quiet. The course of prices has been somewhat irregular, but the net change for the week in values has been unimportant. Saturday there was a firmer tone to the market. Foreign advices came stronger and were accompanied by buying orders. The South was also a buyer and there was something of a demand from local shorts to cover contracts; prices advanced, closing 4 to 8 points higher for the day. The market opened quiet but steady on Monday. Subsequently, however, after the receipt of the monthly report of the Government's Agricultural Bureau, which was given a bearish interpretation, there was increased pressure to sell, and prices closed at a decline of 9 to 12 points for the day. Tuesday the market was easier during early change in response to foreign advices. Later in the day, however, the weekly report by the Government's Weather Bureau, which was considered unfavorable, stimulated buying to cover contracts, and prices closed at an advance of 3 to 6 points. There was a slightly easier tone to the market on Wednesday. Foreign advices were disappointing, and dispatches received from sections of the South reported weather conditions more favorable; this prompted some selling and final prices showed a decline of 1 to 5 points for the day. Thursday there was a dull and uninteresting market. The fluctuations in prices were confined to a few points, and at the close prices showed practically no changes for the day. To-day the market opened at a decline of 2 to 5 points in response to weaker foreign advices. Later in the day, however, shorts became nervous over the continued demand for spot cotton, and they bought to cover contracts, on which prices advanced, closing steady, with prices 1 point lower to 2 points higher for the day. Cotton on the spot has been firmer. Prices advanced 1-16c. on Saturday, declined 1-16c. on Monday, but again advanced 1-16c. on Tuesday and Thursday. To-day the market was steady, closing at 7 13-16c. for middling uplands.

The total sales for forward delivery for the week are 443,300 bales. For immediate delivery the total sales foot up this week 12,753 bales, including 7,052 for export, 5,306 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—May 8 to May 14.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	0 1/4 on.	Good Ordinary.....	0 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged... Even.	
Strict Good Middling....	1 on.	Strict Middling Stained... 7/32 off.	
Good Middling.....	5/8 on.	Middling Stained..... 3/4 off.	
Strict Low Middling.....	3/4 off.	Strict Low Mid. Stained... 26/32 off.	
Low Middling.....	3/4 off.	Low Middling Stained... 1 1/4 off.	
Strict Good Ordinary....	1 1/8 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/4	6 1/8	6 3/4	6 3/4	6 3/8	6 1/8
Low Middling.....	7 3/8	7 1/4	7 3/8	7 3/8	7 1/8	7 1/8
Middling.....	7 3/4	7 1/2	7 3/4	7 3/4	7 1/8	7 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/8	8 1/8	8 3/8	8 3/8	8 1/8	8 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7	6 1/8	7	7	7 1/8	7 1/8
Low Middling.....	7 3/8	7 1/4	7 3/8	7 3/8	7 1/8	7 1/8
Middling.....	8	7 1/2	8	8	8 1/8	8 1/8
Good Middling.....	8 3/8	8 1/8	8 3/8	8 3/8	8 1/8	8 1/8
Middling Fair.....	8 3/8	8 1/8	8 3/8	8 3/8	8 1/8	8 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/4	6 1/8	6 1/4	6 1/4	6 1/8	6 1/8
Middling.....	7 3/8	7 1/4	7 3/8	7 3/8	7 1/8	7 1/8
Strict Middling.....	7 3/32	7 1/32	7 1/32	7 1/32	7 1/32	7 1/32
Strict Middling Tinged..	7 3/4	7 1/4	7 3/4	7 3/4	7 1/8	7 1/8

## MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	
Sat'day.	Firm at 1 1/8 adv.	700	121	.....	821	53,100
Monday.	Steady at 1 1/8 dc.	1,895	1,687	.....	400	3,982
Tuesday.	Steady at 1 1/8 ad.	.....	270	.....	.....	270
Wed'day.	Steady.....	2,194	719	.....	.....	2,913
Th'day.	Firm at 1 1/8 adv.	500	1,325	.....	.....	1,825
Friday..	Firm.....	1,763	1,194	.....	.....	2,947
Total....		7,052	5,306	.....	400	12,753

448,300

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Rates of FUTURES.		DAILY PRICES AND RATES OF FUTURES FOR EACH MONTH.											
Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 8— Sales, total. (range) Clothing.....	Prime, 53,100 7.40 @ 7.52 Beady.....	Av'co., 7.42 7.40 @ 7.43 7.40 @ 7.47	Av'co., 7.45 7.42 @ 7.47 7.47 @ 7.48	Av'co., 7.49 7.45 @ 7.52 7.50 @ 7.51	Av'co., 7.47 7.43 @ 7.49 7.48 @ —	Av'co., 7.10 7.13 @ 7.19 7.17 @ 7.18	Av'co., 6.94 6.92 @ 6.96 6.95 @ 6.96	Av'co., 6.96 6.93 @ 6.95 6.95 @ 6.96	Av'co., 6.96 6.93 @ 6.97 6.96 @ 6.97	Av'co., 7.00 6.99 @ 7.01 7.00 @ 7.01	Av'co., 7.04 7.04 @ — 7.04 @ 7.06	Av'co., — — @ — 7.03 @ 7.10	
Sunday, May 10— Sales, total. (range) Clothing.....	Prime, 104,300 7.34 @ 7.53 Beady.....	Av'co., 7.43 7.40 @ 7.41 7.34 @ 7.50	Av'co., 7.41 7.38 @ 7.41 7.39 @ 7.39	Av'co., 7.46 7.41 @ 7.53 7.47 @ 7.42	Av'co., 7.10 7.05 @ 7.18 7.06 @ 7.07	Av'co., 6.88 6.82 @ 6.84 6.83 @ 6.84	Av'co., 6.88 6.82 @ 6.95 6.83 @ 6.84	Av'co., 6.88 6.84 @ 6.95 6.85 @ 6.86	Av'co., 6.88 6.84 @ 6.95 6.85 @ 6.86	Av'co., 6.93 6.88 @ 7.00 6.80 @ 6.90	Av'co., 7.02 7.02 @ 7.03 6.93 @ 6.95	Av'co., — — @ — 6.97 @ 6.99	
Tuesday, May 11— Sales, total. (range) Clothing.....	Prime, 90,800 7.37 @ 7.48 Beady.....	Av'co., 7.41 7.37 @ 7.42 7.42 @ 7.43	Av'co., 7.41 7.39 @ 7.45 7.44 @ 7.45	Av'co., 7.44 7.40 @ 7.45 7.47 @ 7.48	Av'co., 7.10 7.05 @ 7.11 7.10 @ 7.11	Av'co., 6.84 6.82 @ 6.87 6.84 @ 6.85	Av'co., 6.85 6.82 @ 6.88 6.87 @ 6.88	Av'co., 6.87 6.84 @ 6.91 6.89 @ 6.90	Av'co., 6.90 6.86 @ 6.94 6.92 @ 6.93	Av'co., 6.94 6.94 @ — 6.97 @ 6.98	Av'co., — — @ — 7.01 @ 7.03	Av'co., — — @ — —	
Wednesday, May 12— Sales, total. (range) Clothing.....	Prime, 70,300 7.41 @ 7.43 Beady.....	Av'co., 7.40 7.38 @ 7.45 7.41 @ 7.43	Av'co., 7.42 7.34 @ 7.46 7.42 @ 7.43	Av'co., 7.44 7.41 @ 7.49 7.45 @ 7.46	Av'co., 7.05 7.03 @ 7.06 7.04 @ 7.05	Av'co., 6.83 6.81 @ 6.86 6.83 @ 6.84	Av'co., 6.83 6.82 @ 6.85 6.82 @ 6.83	Av'co., 6.85 6.84 @ 6.88 6.89 @ 6.90	Av'co., 6.85 6.84 @ 6.88 6.89 @ 6.90	Av'co., 6.94 6.89 @ 6.90 6.93 @ 6.94	Av'co., — — @ — 6.97 @ 6.98	Av'co., — — @ — —	
Thursday, May 13— Sales, total. (range) Clothing.....	Prime, 40,400 7.41 @ 7.47 Beady.....	Av'co., 7.41 7.41 @ — 7.41 @ 7.42	Av'co., 7.43 7.42 @ 7.43 7.42 @ 7.43	Av'co., 7.46 7.44 @ 7.47 7.45 @ 7.46	Av'co., 7.05 7.03 @ 7.06 7.03 @ 7.07	Av'co., 6.83 6.81 @ 6.85 6.83 @ 6.84	Av'co., 6.83 6.81 @ 6.84 6.83 @ 6.84	Av'co., 6.84 6.84 @ 6.85 6.85 @ 6.86	Av'co., 6.84 6.84 @ 6.85 6.85 @ 6.86	Av'co., 6.89 6.88 @ 6.90 6.89 @ 6.90	Av'co., 6.93 6.93 @ — 6.93 @ 6.94	Av'co., — — @ — 6.97 @ 6.99	
Friday, May 14— Sales, total. (range) Clothing.....	Prime, 83,400 7.39 @ 7.48 Beady.....	Av'co., 7.40 7.36 @ 7.46 7.44 @ 7.45	Av'co., 7.41 7.40 @ 7.46 7.44 @ 7.45	Av'co., 7.44 7.40 @ 7.47 7.46 @ 7.47	Av'co., 7.03 7.02 @ 7.05 7.02 @ 7.03	Av'co., 6.84 6.82 @ 6.86 6.86 @ 6.87	Av'co., 6.85 6.82 @ 6.86 6.85 @ 6.86	Av'co., 6.87 6.84 @ 6.89 6.87 @ 6.88	Av'co., 6.87 6.84 @ 6.89 6.87 @ 6.88	Av'co., 6.90 6.89 @ 6.92 6.92 @ 6.92	Av'co., — 6.95 @ 6.97 6.95 @ 6.97	Av'co., — — @ — 6.99 @ 7.01	
Total sales this week Average price, week	444,200 7.41	26,400 7.43	77,600 7.45	176,100 7.46	223,300 7.06	31,500 6.86	40,100 6.86	42,000 6.86	30,600 6.92	1,300 7.00	700	.....	
Balance due Sep 1, 1904	27,317,200	4,902,900	747,500	735,000	2,277,900	193,400	273,700	431,800	392,200	132,400	6,900	700	

\* Includes sales in September, for September, 15,100; September-October, for October, 344,400; September-November, for November, 272,000; September-December, for December, 2,280,000; September-January, for January, 7,111,100; September-February, for February, 446,000; September-March, for March, 6,269,200; September-April, for April, 345,400.

**LE** For exchanges see page 960.

The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,147,000	1,090,000	1,681,000	1,663,000
Stock at London.....	5,000	5,000	8,000	8,000
<b>Total Great Britain stock.</b>	<b>1,152,000</b>	<b>1,095,000</b>	<b>1,689,000</b>	<b>1,671,000</b>
Stock at Hamburg.....	19,000	28,000	25,000	26,000
Stock at Bremen.....	170,000	255,000	332,000	184,000
Stock at Amsterdam.....	4,000	9,000	20,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	21,000	18,000	18,000
Stock at Havre.....	211,000	282,000	470,000	446,000
Stock at Marseilles.....	5,000	7,000	0	7,000
Stock at Barcelona.....	84,000	95,000	104,000	59,000
Stock at Genoa.....	51,000	70,000	48,000	17,000
Stock at Trieste.....	18,000	28,000	17,000	25,000
<b>Total Continental stocks..</b>	<b>570,300</b>	<b>768,200</b>	<b>1,045,200</b>	<b>793,200</b>
<b>Total European stocks..</b>	<b>1,722,300</b>	<b>1,863,200</b>	<b>2,734,200</b>	<b>2,474,200</b>
India cotton afloat for Europe	123,000	175,000	152,000	197,000
Amer.cotton afloat for Europe	282,000	178,000	230,000	201,000
Egypt,Brazil,&c., afloat for Epe	39,000	21,000	22,000	29,000
Stock in United States ports	417,973	406,710	595,336	505,097
Stock in U. S. interior towns.	131,701	187,120	187,322	147,049
United States exports to-day.	18,753	10,131	22,289	13,543
<b>Total visible supply..</b>	<b>2,732,729</b>	<b>2,841,161</b>	<b>3,986,127</b>	<b>3,566,988</b>

Of the above, totals of American and other descriptions are as follows:

<i>American.—</i>				
Liverpool stock.....bales.	995,000	926,000	1,570,000	1,407,000
Continental stocks.....	487,000	640,000	967,000	858,000
American <i>adroit</i> for Europe.....	282,000	178,000	230,000	200,000
United States stock.....	417,973	406,710	585,336	505,997
United States interior stocks.....	131,701	157,120	137,322	167,040
United States exports to-day.....	16,755	10,131	22,298	13,543
<b>Total American.....</b>	<b>2,333,429</b>	<b>2,347,961</b>	<b>3,521,927</b>	<b>2,931,639</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	149,000	164,000	111,000	261,000
London stock.....	5,000	5,000	5,000	8,000
Continental stocks.....	83,300	125,200	81,200	140,200
India <i>adroit</i> for Europe.....	123,000	174,000	152,000	197,000
Egypt, Brazil, &c., <i>adroit</i> .....	39,000	21,000	22,000	29,000
<b>Total East India, &amp;c.....</b>	<b>399,300</b>	<b>493,200</b>	<b>374,200</b>	<b>685,200</b>
<b>Total American.....</b>	<b>2,333,429</b>	<b>2,347,961</b>	<b>3,521,927</b>	<b>2,931,639</b>
<b>Total visible supply.....</b>	<b>2,732,729</b>	<b>2,841,161</b>	<b>3,896,127</b>	<b>3,566,839</b>
Middling Upland, Liverpool..	4½¢d.	4½¢d.	32½¢d.	31½¢d.
Middling Upland, New York..	7½¢d.	8¼¢d.	6½¢d.	7½¢d.
Egypt Good Brown, Liverpool..	5¼¢d.	6½¢d.	6½¢d.	4½¢d.
Peruv. Rough Good, Liverpool..	63½¢d.	69½¢d.	5½¢d.	51½¢d.
Broach Fine, Liverpool.....	4½¢d.	4½¢d.	39½¢d.	4½¢d.
Tinnevely Good, Liverpool....	32½¢d.	41½¢d.	3½¢d.	31½¢d.

3 The imports into Continental ports the past week have been 67,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 108,432 bales as compared with the same date of 1896, a falling off of 1,163,393 bales from the corresponding date of 1895 and a decrease of 834,160 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.				MOVEMENT TO MAY 14, 1897.				MOVEMENT TO MAY 15, 1896.				
		Receipts This week.	Balance Since Sept. 1, '96.		Receipts This week.	Balance Since May 14.		Receipts This week.	Balance Since Sept. 1, '96.		Receipts This week.	Balance Since May 15.
Entrails,	ALABAMA...	6	15,461	17	1,701	20	16,352	64	3,890	397	2,984	3,500
Montgomery,	"...	73	128,125	440	1,561	07	117,256	397	1,225	552	1,725	2,500
Bellevue,	"...	98	68,945	227	1,520	15	34,464	552	1,403	403	1,403	2,500
Helena,	ARKANSAS...	50	50,505	1,114	3,930	335	50,138	403	1,100	1,100	1,100	2,500
Little Rock,	"...	456	98,144	776	3,930	32	98,073	1,710	1,685	1,710	1,685	2,500
Albany,	GEORGIA...	...	56,079	31	1,044	32	26,753	529	1,480	529	1,480	2,500
Athens,	"...	61	56,079	...	2,263	89	50,006	3,332	3,058	3,332	3,058	2,500
Atlanta,	"...	238	130,579	96	1,726	305	90,737	673	3,095	673	3,095	2,500
Augusta,	"...	290	281,209	1,480	11,726	098	172,415	1,471	12,310	1,471	12,310	2,500
Columbia,	"...	81	46,921	119	1,800	123	46,790	1,336	3,058	1,336	3,058	2,500
Macon,	"...	50	60,514	435	213	42	50,146	212	3,058	212	3,058	2,500
Rome,	"...	128	60,040	103	1,176	313	51,222	78	1,692	78	1,692	2,500
Shreveport,	KENTUCKY...	59	7,095	103	346	40	5,656	45	341	45	341	2,500
Shreveport,	LOUISIANA...	212	102,484	1,047	4,147	327	77,600	1,092	3,847	1,092	3,847	2,500
Columbus,	MISSISSIPPI...	...	34,047	168	2,000	36	24,375	100	2,500	100	2,500	2,500
Greenville,	"...	...	57,539	200	1,913	125	40,500	356	2,400	356	2,400	2,500
Meriden,	"...	146	41,117	240	1,913	125	33,177	169	2,422	169	2,422	2,500
Natchez,	"...	51	63,783	187	7,288	99	47,778	571	5,326	571	5,326	2,500
Vicksburg,	"...	40	80,654	713	1,521	22	64,814	1,079	5,276	1,079	5,276	2,500
Yazoo City,	"...	...	59,341	192	1,521	14	53,324	815	4,900	815	4,900	2,500
Rt. Louis,	MISSOURI...	4,063	521,978	5,001	31,733	376	549,330	1,154	4,900	1,154	4,900	2,500
Charleotte,	"...	169	22,751	177	3,942	152	19,740	202	1,500	202	1,500	2,500
Rainey,	"...	179	26,266	177	3,942	176	20,257	176	1,500	176	1,500	2,500
Clinton,	OHIO...	3,211	289,217	3,308	3,942	363	191,460	4,914	2,941	4,914	2,941	2,500
Columbia,	"...	548	34,484	548	1,20	350	32,947	350	760	350	760	2,500
Greenswood,	"...	83	16,152	83	1,20	75	15,502	100	48,873	100	48,873	2,500
Memphis,	TENNESSEE...	1,143	550,486	5,392	44,940	2,167	415,307	5,842	195	5,842	195	2,376
Nashville,	"...	657	27,282	619	380	148	20,986	148	340	148	340	2,376
Brentham,	"...	13	54,471	220	56	87	53,467	1,082	15,900	1,082	15,900	2,376
Dallas,	TEXAS.....	63	52,633	54	3,591	5,040	1,033,689	7,066	15,900	7,066	15,900	2,376
Houston,	"	3,401	1,312,488	5,089	3,591	5,040	1,033,689	7,066	15,900	7,066	15,900	2,376
Total, 31 towns.....		15,574	4,374,753	28,274	131,701	19,047	3,556,315	41,037	187,120	41,037	187,120	2,376

The above totals show that the interior stocks have *decreased* during the week 12,700 bales and are now 55,419 bales *less* than at same period last year. The receipts at all the towns have been 3,473 bales *less* than same week last year and since Sept. 1 they are 824,438 bales *more* than for same time in 1895-6.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans...	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile...	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston...	7 1/8	7 3/8	7 1/4	7 3/8	7 3/8	7 3/8
Wilmington...	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk...	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Boston...	7 1/16	7 1/8	7 1/16	7 1/8	7 1/8	7 1/16
Baltimore...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Philadelphia...	8	7 1/16	8	8	8 1/16	8 1/16
Augusta...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Cincinnati...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville...	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/4	Eufaula.....	7 1/8	Natchez.....	7 1/8
Charlotte.....	7 1/4	Little Rock.....	6 3/8	Raleigh.....	7 1/2
Columbus, Ga.....	7	Montgomery.....	7 1/4	Selma.....	7
Columbus, Miss.....	7	Nashville.....	7 1/4	Shreveport.....	7

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Apr. 9.....	46,639	57,967	93,523	232,170	290,927	247,849	19,759	44,912	65,454
" 16.....	48,795	40,076	80,417	204,020	263,600	212,778	20,045	22,768	45,541
" 23.....	47,260	64,668	69,905	194,847	247,104	189,641	25,057	38,161	43,833
" 30.....	34,599	39,928	56,937	171,920	233,044	165,978	21,661	25,768	36,274
May 7.....	42,333	37,331	41,900	144,401	209,770	148,553	14,814	14,057	24,476
" 14.....	32,067	34,871	80,565	131,701	187,120	137,322	19,367	12,221	19,334

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,573,903 bales; in 1895-96 were 5,242,073 bales; in 1894-95 were 7,797,818 bales.

2.—That although the receipts at the outports the past week were 32,067 bales, the actual movement from plantations was only 19,367 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 12,221 bales and for 1895 they were 19,334 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 14, and since Sept. 1 in the last two years are as follows.

May 14	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	5,961	507,228	8,154	515,979
Via Cairo.....	2,287	280,778	2,376	231,047
Via Parker.....	289	17,753	641	17,810
Via Evansville.....	.....	2,584	.....	1,681
Via Louisville.....	1,037	132,501	2,105	126,944
Via Cincinnati.....	2,662	135,770	2,312	96,779
Via other routes, &c.....	326	114,534	997	89,325
<b>Total gross overland.....</b>	<b>12,562</b>	<b>1,171,149</b>	<b>16,585</b>	<b>1,079,565</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	2,942	303,751	3,385	261,085
Between interior towns.....	7	4,216	7	3,366
Inland, &c., from South.....	520	37,982	573	47,043
<b>Total to be deducted.....</b>	<b>3,469</b>	<b>345,949</b>	<b>3,965</b>	<b>311,494</b>
<b>Leaving total net overland*..</b>	<b>9,093</b>	<b>825,199</b>	<b>12,620</b>	<b>768,071</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,093 bales, against 12,620 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 57,123 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 14.....	32,067	6,562,798	34,871	5,037,653
Net overland to May 14.....	9,093	825,199	12,620	768,071
Southern consumption to May 14	18,000	724,000	18,000	703,000
<b>Total marketed.....</b>	<b>59,160</b>	<b>8,111,995</b>	<b>65,491</b>	<b>6,558,724</b>
Interior stocks in excess.....	12,700	11,107	22,650	154,420
<b>Came into sight during week.</b>	<b>46,460</b>		<b>42,841</b>	
<b>Total in sight May 14.....</b>	<b>.....</b>	<b>8,123,102</b>	<b>.....</b>	<b>6,713,144</b>
<b>North's spinners tak'g to May 14</b>	<b>2,349</b>	<b>1,535,721</b>	<b>24,406</b>	<b>1,480,191</b>

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 46,460 bales, against 42,841 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,409,955 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that rain has been general at the South during the week and that in localities in Texas and Louisiana the precipitation has been rather heavy. As a rule, however, the moisture was needed, and while in a few districts in Texas heavy rainfall did some injury to young cotton, the crop of the State as a whole was benefited and the plant is in fair condition. From sections of Mississippi and Arkansas we have complaints of bad stands. Cool weather at night is complained of at some points. Planting is completed as a rule on uplands and seed is now being put in on some recently-submerged land. Breaks have occurred this week in the levee at Baton Rouge, La., but latest advices indicate that they have been repaired. The river is steadily falling at Memphis and Helena.

**Galveston, Texas.**—General rains were much needed in some localities, and while the heavy precipitation did some damage the benefit to the cotton crop as a whole will more than counterbalance it. Fair weather would now improve the crop and enable farmers to clean out weeds and grass. The plant, however, is in fair condition, as much of it had been chopped out prior to the rains. We have had rain on three days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 76, ranging from 70 to 81.

**Palestine, Texas.**—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. The thermometer has ranged from 60 to 86, averaging 73.

**Huntsville, Texas.**—We have had rain on two days of the past week, the precipitation being sixty-five hundredths of an inch. Average thermometer 76, highest 88 and lowest 63.

**Dallas, Texas.**—There has been rain on four days of the past week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 59.

**San Antonio, Texas.**—We have had rain on three days during the week, to the extent of two inches and forty-six hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

**Luling, Texas.**—Young cotton has been seriously damaged by hail-storm. There has been rain on five days during the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has ranged from 62 to 87, averaging 74.

**Columbus, Texas.**—It has rained on two days during the week, the precipitation being ninety-three hundredths of an inch. Average thermometer 72, highest 84 and lowest 61.

**Cuero, Texas.**—We have had beneficial rain on five days during the week, the rainfall being two inches and sixty-four hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 63.

**Brenham, Texas.**—It has rained on four days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 89.

**Fort Worth, Texas.**—It has rained on three days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 72, highest 86 and lowest 59.

**Weatherford, Texas.**—We have had rain on three days during the week to the extent of two inches and sixteen hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 59.

**New Orleans, Louisiana.**—Rain has fallen on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 75.

**Shreveport, Louisiana.**—It has rained on six days of the week, the rainfall being three inches and fifteen hundredths. The thermometer has ranged from 62 to 86, averaging 74.

**Columbus, Mississippi.**—There is considerable complaint of bad stands. The crop is very backward. We have had rain on three days during the week, to the extent of one inch and eleven hundredths. Average thermometer 69, highest 88 and lowest 58.

**Leland, Mississippi.**—The week's rainfall has been two inches and forty-eight hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 61.

**Vicksburg, Mississippi.**—Planting on hill lands has generally been completed this week. Some planting is being done on land recently submerged. We have had rain on five days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 86.

**Little Rock, Arkansas.**—We have had rain on five days during the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 56 to 81, averaging 69.

**Helena, Arkansas.**—Between cool weather and cut worms it looks as though high lands would not have much advantage over the inundated territory. Stands of cotton are not good. The river has fallen eleven feet, but much land is still under water. The decline during the past twenty-four hours has been five inches. It has rained lightly on three days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 66, highest 77 and lowest 54.

**Nashville, Tennessee.**—We have had rain on two days of the week, the precipitation reaching one inch and ten hun-



dredths. The thermometer has averaged 70, ranging from 54 to 86.

**Memphis, Tennessee.**—Cut worms and cool weather will necessitate considerable replanting. We have had rain on five days of the week, the precipitation being seventy-nine hundredths of an inch. The weather is now clear and cool. The thermometer has averaged 70.6, the highest being 81.7 and the lowest 58.

**Mobile, Alabama.**—Good and beneficial rains have fallen throughout the interior, but the crop is very backward. Stands are poor and condition is not favorable. It has rained here on two days of the week, the rainfall reaching three inches and seven hundredths. The thermometer has ranged from 60 to 79, averaging 72.

**Montgomery, Alabama.**—Farmers are progressing rapidly with their work. Days and nights have been warmer and the outlook is improving. We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 74, highest 83 and lowest 64.

**Madison, Florida.**—We have had rain on one day during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 78, ranging from 62 to 89.

**Savannah, Georgia.**—We have had rain on two days of the past week, the precipitation being fifty-three hundredths of an inch. Average thermometer 73, highest 83 and lowest 58.

**Augusta, Georgia.**—There has been rain on two days the past week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 52.

**Charleston, South Carolina.**—There has been rain on one day during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 62 to 83, averaging 74.

**Stateburg, South Carolina.**—Telegram not received.

**Greenwood, South Carolina.**—Crops are doing well. We have had rain on two days during the week, the rainfall being one inch and thirty nine hundredths. The thermometer has averaged 72, the highest being 83 and the lowest 62.

**Wilson, North Carolina.**—It has rained on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 73, ranging from 52 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 13, 1897, and May 14, 1896.

	May 13, '97.	May 14, '96.
<b>New Orleans</b> .....Above zero of gauge.	Feet.	Feet.
.....	19.5	19.3
<b>Memphis</b> .....Above zero of gauge.	28.7	11.9
<b>Nashville</b> .....Above zero of gauge.	12.2	3.1
<b>Shreveport</b> .....Above zero of gauge.	8.3	1.8
<b>Vicksburg</b> .....Above zero of gauge.	50.6	26.6

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Sept. 1.
1896-7	32,000	32,000	64,000	24,000	144,000	168,000	48,000	1,236,000
95-6	8,000	49,000	57,000	64,000	555,000	619,000	85,000	1,847,000
94-5	6,000	31,000	37,000	16,000	310,000	326,000	75,000	1,120,000
93-4	33,000	33,000	66,000	41,000	610,000	651,000	50,000	1,439,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 21,000 bales, and the shipments since Sept. 1 show a decrease of 181,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
<b>Calcutta</b>						
1896-97	.....	4,000	4,000	6,000	48,000	54,000
1895-96	.....	8,000	8,000	10,000	54,000	64,000
<b>Madras</b>						
1896-97	.....	.....	.....	6,000	14,000	20,000
1895-96	.....	.....	.....	10,000	7,000	17,000
<b>All others</b>						
1896-97	2,000	5,000	7,000	22,000	63,000	85,000
1895-96	.....	8,000	8,000	13,000	58,000	71,000
<b>Total all</b>						
1896-97	2,000	9,000	11,000	34,000	130,000	164,000
1895-96	.....	17,000	17,000	33,000	119,000	152,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

REPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	32,000	469,000	56,000	640,000	37,000	324,000
All other ports	17,000	164,000	17,000	152,000	4,000	109,000
<b>Total</b>	49,000	633,000	73,000	792,000	41,000	433,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 12.		1896-97.	1895-96.	1894-95.
Receipts (cantars).....				
This week.....		30,000	2,000	5,000
Since Sept. 1.....		5,726,000	5,181,000	4,530,000
Exports (bales).....				
To Liverpool.....		5,000	310,000	5,000
To Continent.....		14,000	331,000	7,000
<b>Total Europe.....</b>		<b>19,000</b>	<b>641,000</b>	<b>12,000</b>
			<b>811,000</b>	<b>8,000</b>
				<b>565,000</b>

\* A cantar is 98 pounds.

† Of which to America in 1896-97, 46,923 bales; in 1895-96, 53,775 bales; in 1894-95, 40,833 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s. Op.		8 1/4 lbs. Shirts.		Cotton Mid.		32s. Op.		8 1/4 lbs. Shirts.		Cotton Mid.	
	Total.	Upds.	Total.	Upds.	Total.	Upds.	Total.	Upds.	Total.	Upds.	Total.	Upds.
Apr. 9	8 1/2	7 1/2	4 0	6 7	4 1/2	4 1/2	8 1/2	7 1/2	4 1/2	6 8	4 1/2	4 1/2
" 16	8 1/2	7 1/2	4 0	6 7	4 1/2	4 1/2	8 1/2	7 1/2	4 1/2	6 8	4 1/2	4 1/2
" 23	8 1/2	7 1/2	4 0	6 7	4 1/2	4 1/2	8 1/2	7 1/2	4 1/2	6 8	4 1/2	4 1/2
" 30	8 1/2	7 1/2	4 0	6 7	4 1/2	4 1/2	8 1/2	7 1/2	4 1/2	6 8	4 1/2	4 1/2
May 7	8 1/2	7 1/2	4 1	6 7	4 1/2	4 1/2	8 1/2	7 1/2	4 5	6 9	4 1/2	4 1/2
" 14	8 1/2	7 1/2	4 0 1/2	6 7	4 1/2	4 1/2	8 1/2	7 1/2	4 5	6 9	4 1/2	4 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 14) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to May 14.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah	64	52,846	55	74,428	9,047	2,414
Charleston, &c.	9	10,380	12	10,420	1,532	946
Florida, &c.	.....	6,733	.....	4,783	2,753	2,016
<b>Total</b> .....	<b>73</b>	<b>90,979</b>	<b>67</b>	<b>89,631</b>	<b>13,332</b>	<b>5,376</b>

The exports for the week ending this evening reach a total of 94 bales, of which 36 bales were to Great Britain, 58 to France and — to Reval, and the amount forwarded to Northern mills has been 198 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 14.			Since Sept. 1, 1896.			North'n Mil's.	
	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept. 1.
Savannah, &c.	.....	.....	.....	15,029	3,176	18,204	198	27,524
Charleston, &c.	.....	.....	.....	2,933	.....	2,933	.....	1,925
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	8,733
New York, &c.	36	58	94	10,882	6,702	17,584	.....	.....
Boston	.....	.....	.....	10,992	.....	10,992	.....	.....
Phila., &c.	.....	.....	.....	3,622	102	3,724	.....	.....
<b>Total</b> .....	<b>36</b>	<b>58</b>	<b>94</b>	<b>43,457</b>	<b>9,980</b>	<b>53,437</b>	<b>198</b>	<b>36,182</b>
<b>Total 1895-6</b>	<b>770</b>	<b>145</b>	<b>915</b>	<b>39,568</b>	<b>6,901</b>	<b>46,467</b>	<b>887</b>	<b>38,173</b>

Quotations May 14 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 15@17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**EXCHANGES.**—The following exchanges have been made during the week:

02 pd. to exch. 500 Aug. for July.	04 pd. to exch. 4,600 Aug. for July.
02 pd. to exch. 500 Nov. for Dec.	04 pd. to exch. 3,000 Jan. for July.
03 pd. to exch. 700 Aug. for July.	05 pd. to exch. 700 Aug. for July.
10 pd. to exch. 300 Oct. for Feb.	22 pd. to exch. 300 Oct. for Sept.
21 pd. to exch. 200 Oct. for Sept.	02 pd. to exch. 500 June for July.
17 pd. to exch. 500 Jan. for Sept.	02 pd. to exch. 100 Aug. for July.
Even 100 June for Aug.	01 pd. to exch. 200 June for July.
10 pd. to exch. 100 Nov. for Feb.	20 pd. to exch. 400 Oct. for Sept.
34 pd. to exch. 300 Sept. for July.	08 pd. to exch. 600 Aug. for July.
01 pd. to exch. 200 May for June.	06 pd. to exch. 100 Nov. for July.
18 pd. to exch. 200 Jan. for Sept.	02 pd. to exch. 200 May for June.
03 pd. to exch. 100 Dec. for Jan.	01 pd. to exch. 200 May for June.

**HIGH WATER IN THE MISSISSIPPI.**—Breaks in the levees at Baton Rouge, La., this week overflowed land in Ascension, Baton Rouge, Iberville and St. James parishes, including much rich sugar territory. These breaks have been repaired and the situation is now more encouraging. Elsewhere in the Mississippi Valley the water is steadily receding and planting is in progress where practicable.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has shown no special activity the past week and prices are as last quoted, viz.: 5 1/4c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6 1/4c. for standard grades. Car-load lots of standard brands are quoted at 5 1/4c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6 1/4c. for 2 1/2 lbs. f. o. b., at New York. Jute butts have been very quiet at 1.05c. for paper quality, 1.30c. for mixing and 1 1/4c. for bagging, all to arrive.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 10:

**VIRGINIA.**—Too cool and dry for good crop growth; \*\*\* cotton and peanut planting begun.

**NORTH CAROLINA.**—Week too cold and windy, with insufficient rainfall, retarding growth; seeds sprouting poorly, resulting in bad stands of cotton and corn; chopping cotton commenced.

**SOUTH CAROLINA.**—Unfavorable week; corn planting and replanting continues, coming up slowly and injured materially by worms; cotton about all planted, much replanting necessary, plants small and sickly, and stands irregular.

**GEORGIA.**—Continued dry weather and cool nights were detrimental to growing crops; cotton and corn being worked, stands of both poor.

**FLORIDA.**—Excellent week for general cultivation and cleaning crops; copious and general rains with high temperature essential for cotton, corn, cane, tobacco and vegetables, which show slight improvement.

**ALABAMA.**—Week dry and cool, except warmer towards close; rain needed to start late corn and cotton, which are up to poor stands and much being replanted; cotton chopping progressing and corn receiving second plowing.

**MISSISSIPPI.**—Cotton fair stand and about half chopped out; corn worked out; some cotton and corn replanted, owing to worms and unfavorable weather; more rain and heat required, especially for gardens; worms and other pests increasing; water receding slowly on lowlands.

**LOUISIANA.**—Nights continue cool for cotton, poor stands, requiring replanting, some chopping out; corn good, some laying by; cane flourishing; rice not all planted but what is up is good; rain fall badly distributed, except over central portion of sugar belt; some sections seed rain badly.

**TEXAS.**—Warm showers improved cotton generally, but more rain badly needed in localities over south portion, and would improve the crop in extreme eastern portion; cotton clean in southern portion and being chopped out in northern portion, where in localities grass is bad.

**ARKANSAS.**—Cotton and corn about all planted and coming up, but to poor stands, damaged by cool nights and cut worms; weather favorable for plowing and planting, but unfavorable for growth; wheat, oats and fruit doing fairly well; hot sunshine, followed by rain, needed.

**TENNESSEE.**—Early part of the week cool and cloudy, latter part favorable; early plantings of corn and cotton being worked, but damaged by cool nights; cut worms destructive in places; rain needed.

**OKLAHOMA.**—Corn and cotton still backward on account of continued rains and cloudy weather.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending May 10, issued by the various States, under the auspices of the Weather Bureau of the U. S. Department of Agriculture, so far as they apply to cotton.

**VIRGINIA.**—A week of unusually cool and somewhat dry weather has had an unfavorable effect on crops, checking their growth until the latter part, when, under the influence of rising temperature and light local showers, an improvement in condition was noticeable. More rain and a continuance of warm weather is much needed. Cotton and peanut planting have begun in the southeastern counties; and correspondents report a larger acreage put to cotton than usual.

**NORTH CAROLINA.**—*Eastern District.*—The week was fine for work. The weather has been too cool for cotton, causing it to come up slowly and look poorly; some may have to be replanted. Chopping cotton has commenced. *Central District.*—The weather was due for work, but the growth of crops has been very slow on account of the cold, light frost even being reported from Northern points. Cotton is quite backward and growing slowly; some being chopped. *Western District.*—The past week was clear, dry and cool until Thursday, when the weather became warmer. The brisk winds during the week caused lands to crust and bake, and warm rains are much needed. Crops made more advancement than in other districts, though seeds are coming up slowly. Considerable progress made in planting and farm work is about up. Some cotton and corn still to be planted and stands of both are not generally very good; cool weather killed some cotton on sandy lands.

**SOUTH CAROLINA.**—The condition of cotton has improved but little in the most favored sections, and in many places has deteriorated. The cool weather caused the plant to look sickly and on certain lands to die out. Much of that planted before the rains of the previous week will, in the western counties, have to be replanted, which is now being done. First planting practically finished. Chopping to stands confined to eastern and central counties. Stands irregular, but on the whole not satisfactory. Sea Island cotton all planted, stands fair, though damaged some by cut worms.

**ALABAMA.**—The week was marked by almost an entire absence of rain in this section; the early part of the week was cool, and belated reports of last week show light frost having occurred in northern counties on the 2d and 3d; these conditions, with previous cool weather, lowered the conditions of all staple crops, but warm weather during the last few days of the week materially aided growing crops, though rain is badly needed to relieve the crusted condition of the ground and give cotton and corn a good start. Cotton looks sick, and while the crop has all been planted, stands are so poor that much of it is being re-planted; that in favored localities has been chopped out, and chopping is now progressing in other portions and some being cultivated.

**MISSISSIPPI.**—The week gave continued favorable weather for farm work, but was too dry and cool for the rapid growth of vegetation. A fair stand of cotton is reported, and about half the crop is chopped out. Corn is worked out, but reported small in some localities. Considerable cotton and corn have been replanted, due to unfavorable weather and insect pests. Reports of worms are increasing at an alarming rate, and much damage has been caused thereby. The water is receding slowly on low lands, and planting continues as the water falls.

**LOUISIANA.**—The nights continued to cool for any rapid growth of vegetation, although the days were warm. Field work progressed rapidly.

Rain is needed over the greater portion of the northern parishes to germinate and bring up late planted and replanted cotton. Planting is generally completed at this time and chopping out the cotton is progressing. Stands of cotton are, as a rule, faulty and some dying out continues to be reported, necessitating additional replanting. Worms are also injuring the crop in localities. Along the river parishes, or from Madison to Concordia, where the backwater is falling, lands are being planted in cotton as rapidly as possible; but the decline is slow and over the lower portion of that section there is a continued rise of some two inches per day. Planters in Concordia anticipate being able to plant by June 1st to 10th.]

In the section favored with rains, reports on crops are more favorable, the rains falling at the close of the week after field work had been brought up and at a time when the cane, corn and rice required the moisture. Crops on such area look fresh and vigorous, but since the rains only covered the central portion of the southern parishes, the more eastern and western portions complain of the lack of seasonable showers.

**TEXAS.**—The showery weather during the week retarded farming operations to some extent, but were very beneficial for growing crops. The drought still prevails along the coast, where rain is very much needed in some sections, and showers would be beneficial for farming interests over the eastern portion of the State. The showers, where they occurred, were very beneficial to cotton, but the crop is needing a general rain along the coast, and showers would be beneficial to the crop over the eastern portion of the State. The warm weather toward the close of the week started the plant to growing nicely over Central and South Texas, but the plant appears to grow slowly over North Texas and has not recovered from the effects of the late cool weather. Hail on the 6th did some damage to the crop in a few localities over Central Texas, and it is reported that worms are doing considerable damage to the crop in the vicinity of Duval and San Marcos; otherwise the crop is doing very well. Much cotton has been worked out over Central and South Texas, and a fair stand is reported in most sections of the State.

**TENNESSEE.**—The first half of the week was cloudy, cool and generally unfavorable to the growth of vegetation, but not such as to delay farm work, which progressed as usual. Frosts were reported generally over the State on the morning of the 2d, resulting in some damage to young corn and cotton in some sections, but as a rule this was slight. During the latter part of the week conditions were very favorable, and the growth of vegetation was greatly promoted; besides, farmers generally were enabled to push to completion the spring plantings. There is also complaint in the western section of bad stands of cotton, and the cool nights of the early part of the week were not conducive to healthy growth.

**ARKANSAS.**—The weather has been generally favorable for plowing and planting and farm work is well advanced. Owing to cool nights and deficient rainfall vegetation has made but little growth. Most of the cotton and corn is planted and both are coming up, but to poor stands. Some little cotton has been bedded. Neither cotton nor corn shows a healthy growth, plants being yellow and sickly. Much replanting has been necessary owing to cool nights and the ravages of cut worms, which are still doing much damage. The water is receding rapidly over the overflowed districts, and it is thought planting will be general over this portion of the State in ten or fifteen days. Hot sunshine for a few days, followed by a general warm rain, would be most beneficial to all vegetation.

**MISSOURI.**—In nearly all sections of the State the week just closed has been most favorable for farm work of any week this season, and the time has been well improved. Up to Saturday evening the rainfall was generally very light, and over a large part of the State there was none. Late reports, however, indicate that showers were general over the State on Sunday.

**OKLAHOMA AND INDIAN TERRITORY.**—A cloudy week, with rain every day. The nights have been almost as warm as the days, and the temperature has been just about right for all vegetation, but continued cloudiness and much rain has prevented farm work, and has been decidedly unfavorable to cotton. Reports from every section show too much rain and clouds for cotton; much that was planted did not come up, and that which came up has turned yellow. The general tenor of the majority of our correspondents' reports indicate the bulk of crops will have to be planted over again.

**MAY REPORT OF THE AGRICULTURAL BUREAU.**—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report for the month of May, as consolidated by the Statistician of the Department of Agriculture, relates to the progress of cotton planting and the contemplated acreage.

The extent of the proposed breadth already planted on the 1st day of May was 81.9, against 87.9 per cent last year. This figure is several points below the amount usually planted at this date.

The estimates for the several States are as follows: Virginia, 31; Florida, 90; Alabama, 83; North Carolina, 74; South Carolina, 80; Georgia, 82; Mississippi, 80; Louisiana, 86; Texas, 88; Arkansas, 75; Tennessee, 57; Missouri, 45.

The returns of correspondents in relation to contemplated acreage as compared with the acreage last year, which are simply indicative of correspondents' views as to intentions of planters in respect of area to be planted, are summarized as follows:

General average, 105.4 per cent of last year's breadth, apportioned to States as follows: North Carolina, 103; South Carolina, 103; Georgia, 103; Florida, 101; Alabama, 104; Mississippi, 102; Louisiana, 102; Texas, 109; Arkansas, 104; Tennessee, 105. In the northern part of the cotton belt planting has been greatly retarded by the late season and heavy rains. This is less the case toward the Gulf, while in Texas planting is farther advanced this year than usual.

The proportion of the crop planted May 1 this year in comparison with previous years, as given in the reports of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	Proportion of Crop Planted May 1.						
	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Virginia.....	31	20	..	45	11	34	40
North Carolina..	74	80	55	74	85	70	63
South Carolina..	80	90	75	88	90	83	78
Georgia.....	82	90	79	86	92	85	80
Florida.....	90	100	95	95	92	90	92
Alabama.....	83	93	87	83	93	83	80
Mississippi.....	80	92	84	83	85	78	77
Louisiana.....	86	95	86	81	87	72	78
Texas.....	88	85	75	84	81	83	79
Arkansas.....	75	84	79	61	71	64	76
Tennessee.....	58	73	79	65	76	45	71
Missouri.....	45	..	..	..	..	..	..
Average....	81.9	87.9	78.5	81.6	85.3	74.3	77.5

**SOUTHERN COTTON MILLS TO CURTAIL PRODUCTION.**—Advices from Charlotte, N. C., are to the effect that on May 15 a meeting of Southern cotton manufacturers will be held in that city. It is expected that upwards of one hundred mills will be represented at the meeting, which has been called for the purpose of consulting as to the best method to be employed to curtail the production of goods. In some quarters a general shut-down is favored, while in others running on half-time and a reduction of wages is believed to be the best course to pursue.

**EUROPEAN COTTON CONSUMPTION TO MAY 1.**—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to May 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1896-97.</b>			
Takings by spinners...bales	2,150,000	2,831,000	5,011,000
Average weight of bales lbs.	501	482	490.2
Takings in pounds.....	1,077,150,000	1,379,002,000	2,456,152,000
<b>For 1895-96.</b>			
Takings by spinners...bales	2,070,000	2,535,000	4,605,000
Average weight of bales lbs.	499	480	488.7
Takings in pounds.....	1,033,179,000	1,217,171,000	2,250,350,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 482 pounds, against 180 pounds last year, and for the whole of Europe the deliveries average 490.2 pounds per bale against 488.7 pounds last season. Our dispatch also shows the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1	1896-97.			1895-96.		
Sales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24.	277.	301.	07.	535.	602.
Takings in October....	249.	240.	489.	253.	227.	480.
Total supply.....	273.	517.	790.	320.	762.	1,082.
Consump. Oct., 4 wks.	256.	324.	580.	256.	316.	572.
Spinners' stock Nov. 1	17.	193.	210.	64.	446.	510.
Takings in November.	300.	407.	707.	298.	300.	598.
Total supply.....	317.	600.	917.	362.	746.	1,108.
Consump. Nov., 4 wks.	256.	324.	580.	256.	316.	572.
Spinners' stock Dec. 1	61.	276.	337.	106.	430.	536.
Takings in December.	381.	513.	894.	314.	417.	731.
Total supply.....	442.	799.	1,241.	420.	847.	1,267.
Consump. Dec., 3 wks.	320.	405.	725.	320.	395.	715.
Spinners' stock Jan. 1	122.	384.	506.	130.	452.	582.
Takings in January....	301.	360.	661.	292.	408.	698.
Total supply.....	423.	744.	1,167.	422.	860.	1,282.
Consump. Jan., 4 wks.	256.	324.	580.	256.	316.	572.
Spinners' stock Feb. 1	167.	420.	587.	156.	542.	698.
Takings in February	279.	417.	696.	270.	359.	629.
Total supply.....	446.	837.	1,283.	426.	901.	1,327.
Consump. Feb., 4 wks.	256.	324.	580.	256.	320.	576.
Spinners' stock Mch. 1	190.	513.	703.	170.	531.	701.
Takings in March.....	396.	403.	801.	406.	418.	824.
Total supply.....	586.	921.	1,507.	576.	949.	1,525.
Consump. Mar., 5 wks.	320.	405.	725.	320.	400.	720.
Spinners' stock Apr. 1	266.	516.	782.	256.	599.	855.
Takings in April.....	248.	413.	661.	213.	307.	520.
Total supply.....	514.	929.	1,443.	469.	906.	1,375.
Consump. Apr., 4 wks.	256.	324.	580.	256.	320.	576.
Spinners' stock May 1	255.	605.	863.	213.	536.	749.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1.	1896-97.			1895-96.		
Sales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24.	277.	301.	07.	535.	602.
Takings to May 1.....	2,154.	2,758.	4,912.	2,068.	2,434.	4,502.
Supply.....	2,178.	3,035.	5,213.	2,133.	2,969.	5,102.
Consump. to 30 weeks	1,920.	2,480.	4,400.	1,920.	2,333.	4,253.
Spinners' stock May 1	255.	605.	863.	213.	536.	749.
<b>Weekly Consumption.</b>						
Oct. 1 to May 1.....	64.0	81.0	145.0	61.0	79.0	140.0
In October.....	64.0	81.0	145.0	61.0	79.0	140.0
In November.....	64.0	81.0	145.0	61.0	79.0	140.0
In December.....	64.0	81.0	145.0	61.0	79.0	140.0
In January.....	64.0	81.0	145.0	61.0	79.0	140.0
In February.....	64.0	81.0	145.0	61.0	80.0	141.0
In March.....	64.0	81.0	145.0	61.0	80.0	141.0
In April.....	64.0	81.0	145.0	61.0	80.0	141.0

Note.—Mr. Ellison has corrected consumption in Continent this season by adding 1,000 bales of 500 lbs. each per week.

The foregoing shows that the weekly consumption is now 145,000 bales of 500 pounds each, against 141,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 41,000 bales during the month, and are now 863,000 bales more than at the same date last season.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31, 1897.	Month ending Mch. 31, 1896.	9 mos. ending Mch. 31, 1896-97.	9 mos. ending Mch. 31, 1895-96.
United Kingdom.....Yards	852,704	1,123,371	9,141,537	5,817,869
Germany.....	619,683	25,814	1,990,508	1,903,174
France.....	750	40,006	501,710	151,954
Other countries in Europe.....	109,848	84,424	478,925	1,004,592
British North America.....	596,309	4,026,901	24,542,061	18,451,385
Mexico.....	387,196	719,680	3,811,016	4,943,809
Central American States and British Honduras.....	1,057,867	907,707	8,337,734	9,020,430
Cuba.....	44,675	17,480	236,044	464,748
Puerto Rico.....	125,368	39,087	101,942	381,531
Santo Domingo.....	1,291,619	764,141	10,588,317	10,680,118
Other West Indies.....	22,976	155,960	2,983,912	2,470,161
Argentine Republic.....	885,625	487,775	6,718,105	9,635,900
Brazil.....	425,314	499,843	4,915,218	5,897,854
United States of Colombia.....	2,164,928	2,341,788	20,375,444	21,304,076
Other countries in S. America.....	6,404,650	28,916	91,766,517	38,562,903
China.....	67,945	33,118	501,717	604,791
Brit. Possessions in Australasia.....	199,742	114,000	2,306,212	2,137,166
Other countries in Asia and Oceania.....	2,224,643	145,890	21,444,694	3,570,381
Africa.....	1,607,824	1,605,518	8,513,229	9,154,293
Other countries.....	15,835	1,606,483	35,061	6,142,477
<b>Total yards of above.....</b>	<b>19,975,274</b>	<b>15,578,307</b>	<b>121,579,460</b>	<b>148,120,821</b>
<b>Total value of above.....</b>	<b>\$998,767</b>	<b>\$923,481</b>	<b>\$12,666,345</b>	<b>\$8,451,535</b>
<b>Value per yard.....</b>	<b>\$0.0507</b>	<b>\$0.0598</b>	<b>\$0.0571</b>	<b>\$0.0568</b>
<b>Value of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	\$52,188	\$23,324	\$159,020	\$209,897
Germany.....	41,159	18,057	119,385	144,432
France.....	751	1,539	6,863	15,348
Other countries in Europe.....	6,668	3,656	30,352	32,390
British North America.....	162,257	107,590	9,366,011	1,351,679
Mexico.....	32,318	23,469	265,392	243,593
Central American States & British Honduras.....	22,061	10,412	182,475	162,204
Cuba.....	2,405	1,519	37,914	27,806
Puerto Rico.....	751	390	3,890	3,890
Santo Domingo.....	2,795	1,411	23,333	5,283
Other West Indies.....	6,183	6,639	69,350	63,077
Argentine Republic.....	8,574	2,118	52,227	24,237
Brazil.....	8,501	4,152	55,948	53,400
United States of Colombia.....	3,411	2,194	34,440	21,706
Other countries in S. America.....	3,814	3,647	42,241	38,581
China.....	687	41,802	4,312	106,521
British Australasia.....	17,851	5,577	131,467	80,115
Other countries in Asia and Oceania.....	25,503	16,718	281,148	190,098
Africa.....	7,786	3,478	47,114	41,881
Other countries.....	1,359	2,027	8,428	10,581
<b>Total value of other manufactures of.....</b>	<b>\$102,533</b>	<b>\$340,614</b>	<b>\$2,767,668</b>	<b>\$2,877,839</b>
<b>Aggregate value of all cotton goods</b>	<b>\$1,101,300</b>	<b>\$1,264,095</b>	<b>\$15,434,028</b>	<b>\$11,329,374</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,068 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
<b>NEW YORK.</b> —To Liverpool, per steamers Bovio, 1,536 upland and 22 Sea Island.....	4,490
To Hull, per steamers Colorado, 1,319.....	2,301
To London, per steamer Idaho, 200.....	200
To Manchester, per steamer Hogarth, 585 upland and 14 Sea Island.....	599
To Havre, per steamers La Touraine, 70 upland and 58 Sea Island.....	2,120
To Bremen, per steamer Havel, 255.....	255
To Hamburg, per steamers Andalusia, 599.....	1,099
To Antwerp, per steamer Noordland, 600.....	600
To Genoa, per steamers Betty, 2,90.....	1,983
Kaiser Wilhelm II., 1,363.....	6,216
To Naples, per steamer Kaiser Wilhelm II., 304.....	304
To Trieste, per steamer Betty, 303.....	300
<b>NEW ORLEANS.</b> —To Liverpool, per steamer Electrician, 5,101.....	5,101
To Belfast, per steamer Heleu, 1,026.....	1,026
To Havre, per steamer Benwick, 7,032.....	7,032
To Bremen, per steamer Milwaukee, 21,154.....	21,154
To Hamburg, per steamer Oswestry, 2,741.....	2,741
To Rotterdam, per steamer Alexandra, 200.....	200
To Antwerp, per steamer Cayo Romano, 1,950.....	1,950
To Copenhagen, per steamer Alexandra, 100.....	100
To Genoa, per steamer Itria, 2,912.....	2,912
To Trieste, per steamer Itria, 2,100.....	2,100
To Venice, per steamer Itria, 1,300.....	1,300
<b>GALVESTON.</b> —To Liverpool, per steamer Dahlen, 6,938.....	6,938
To Bremen, per steamer Roland, 6,159.....	6,159
<b>CHARLESTON.</b> —To Barcelona, per steamer Sicilia, 4,878.....	4,878
<b>PORT ROYAL.</b> —To Liverpool, per steamer Eden Hall, 5,259.....	5,259
<b>NOBLE.</b> —To Rotterdam, per steamer Whetstone, 1,391.....	1,391
<b>BOSTON.</b> —To Liverpool, per steamers Cambrian, 50 Sea Island Oitman, 268 upland and 153 Sea Island.....	471
To Hull, per steamer Lepanto, 400.....	400
To Yarmouth, per steamer Yarmouth, 188.....	188
<b>BALTIMORE.</b> —To Liverpool, per steamer Ithal, 556.....	556
To Bremen, per steamer Munchen, 2,209.....	2,209
To Hamburg, per steamer Arminia, 101.....	101
<b>PHILADELPHIA.</b> —To Liverpool, per steamer Belgenland, 8.....	8
<b>SAN FRANCISCO.</b> —To Japan, per steamer City of Peking, 150.....	150
<b>Total.....</b>	<b>92,068</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>NEW ORLEANS.</b> —To Liverpool—May 10—Steamer William Cliff, 4,221.
.....May 14—Steamer Astronomer, 4,400.
To Havre—May 11—Steamer Highland Prince, 1,236.
To Hamburg—May 7—Steamer Hispania, 3,555.
To Antwerp—May 11—Steamer Highland Prince, 2,251.
To Barcelona—May 10—Steamer Miguel M. Pinfillo, 1,250.
To Coruna—May 10—Steamer Miguel M. Pinfillo, 500.
To Genoa—May 10—Steamer Miguel M. Pinfillo, 650.
<b>MOBILE.</b> —To Liverpool—May 8—Steamer Dalmatian, 4,510.
To Bremen—May 14—Steamer Verax, 9,952.
<b>PENSACOLA.</b> —To Liverpool—May 12—Steamer Vivina, 2,983.



SAVANNAH—To Bremen—May 13—Steamer Osborne, 6,643.  
 To Barcelona—May 11—Steamer Elton, 4,030.  
 To Genoa—May 11—Steamer Eiton, 1,175.  
 NORFOLK—To Hamburg—May 7—Steamer Abana, 595.....May 12—  
 Steamer Itchisia, 1,732.  
 BOSTON—To Liverpool—May 7—Steamer Pavonia, 127.....May 10—  
 Steamer Sachem, 31.  
 To Yarmouth—May 7—Steamer Yarmouth, 160.  
 BALTIMORE—To Liverpool—May 4—Steamer Templemore, 1,019.  
 To Hamburg—May 10—Steamer Scotia, 50.  
 PHILADELPHIA—To Liverpool—May 7—Steamer Wassland, 216.  
 SEATTLE—To Japan—May 10—Steamer Matsuyama Maru, 300.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	15 <sup>+</sup>	15 <sup>+</sup>	15 <sup>+</sup>	15 <sup>+</sup>	15 <sup>+</sup>	15 <sup>+</sup>
Do ..... d.						
Havre..... d.	30 <sup>+</sup>	30 <sup>+</sup>	30 <sup>+</sup>	30 <sup>+</sup>	30 <sup>+</sup>	30 <sup>+</sup>
Do ..... d.						
Bremen..... d.	25-27 <sup>+</sup>	25-27 <sup>+</sup>	25-27 <sup>+</sup>	25-27 <sup>+</sup>	25-27 <sup>+</sup>	25-27 <sup>+</sup>
Do ..... d.						
Hamburg..... d.	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>
Do ..... d.						
Amsterdam..... d.	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>
Reval, v. Hamb. d.	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>	25 <sup>+</sup>
Do v. Hull..... d.	36 <sup>+</sup>	36 <sup>+</sup>	36 <sup>+</sup>	36 <sup>+</sup>	36 <sup>+</sup>	36 <sup>+</sup>
Barcelona..... d.						
Genoa..... d.	24 <sup>+</sup>	24 <sup>+</sup>	24 <sup>+</sup>	24 <sup>+</sup>	24 <sup>+</sup>	24 <sup>+</sup>
Trieste..... d.	28 <sup>+</sup>	28 <sup>+</sup>	28 <sup>+</sup>	28 <sup>+</sup>	28 <sup>+</sup>	28 <sup>+</sup>
Antwerp..... d.	1 <sup>+</sup>	1 <sup>+</sup>	1 <sup>+</sup>	1 <sup>+</sup>	1 <sup>+</sup>	1 <sup>+</sup>
Ghent, v. Antw'p. d.	5 <sup>+</sup>	5 <sup>+</sup>	5 <sup>+</sup>	5 <sup>+</sup>	5 <sup>+</sup>	5 <sup>+</sup>

1 Centa net per 100 lbs. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 23.	Apr. 30.	May 7	May 14
Sales of the week.....bales.	34,000	73,000	50,000	44,000
Of which exporters took.....	1,400	1,500	2,000	2,300
Of which speculators took.....	200	1,400	1,000	400
Sales American.....	32,000	64,000	44,000	41,000
Actual export.....	8,000	7,000	8,000	5,000
Forwarded.....	55,000	70,000	67,000	55,000
Total stock—Estimated.....	1,254,000	1,208,000	1,176,000	1,147,000
Of which American—Estim'd.....	1,100,000	1,057,000	1,028,000	998,000
Total import of the week.....	57,000	29,000	45,000	31,000
Of which American.....	39,000	18,000	32,000	23,000
Amount afloat.....	69,000	94,000	93,000	91,000
Of which American.....	58,000	85,000	85,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Dull but steady.	Moderate demand.	Easier.	Quiet.	Moderate demand.	Moderate demand.
Mid. Up'ds.	47 <sup>32</sup>	4 <sup>1</sup>	47 <sup>32</sup>	47 <sup>3</sup>	43 <sup>16</sup>	45 <sup>32</sup>
Sales.....	8,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.	Quiet.	Quiet.	Easy.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

May 8 to May 14.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 <sup>1</sup> / <sub>2</sub> 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May.....	4 10 4 11	4 12 4 11	4 09 4 09	4 09 4 09	4 07 4 07	4 05 4 06
May-June.....	4 09 4 10	4 11 4 10	4 08 4 08	4 08 4 08	4 06 4 06	4 04 4 05
June-July.....	4 08 4 09	4 10 4 09	4 07 4 07	4 07 4 07	4 05 4 05	4 03 4 04
July-Aug.....	4 07 4 08	4 08 4 08	4 06 4 06	4 06 4 06	4 04 4 04	4 02 4 03
Aug-Sept.....	4 04 4 04	4 04 4 04	4 02 4 02	4 03 4 01	4 01 4 01	3 63 4 00
Sept-Oct.....	3 59 3 60	3 62 3 62	3 54 3 58	3 53 3 57	3 57 3 58	3 56 3 57
Oct-Nov.....	3 53 3 54	3 55 3 54	3 51 3 51	3 52 3 50	3 51 3 52	3 50 3 52
Nov-Dec.....	3 51 3 51	3 53 3 52	3 49 3 49	3 49 3 48	3 49 3 50	3 48 3 50
Dec-Jan.....	3 49 3 50	3 52 3 50	3 48 3 48	3 48 3 47	3 47 3 48	3 47 3 48
Jan-Feb.....	3 49 3 50	3 52 3 50	3 48 3 48	3 48 3 47	3 47 3 48	3 47 3 48
Feb-Mch.....	3 50 3 50	3 52 3 50	3 48 3 48	3 48 3 47	3 48 3 48	3 48 3 49
Mch-April.....						

## BREADSTUFFS.

FRIDAY, May 14, 1897.

There has been a stronger tone to the market for wheat flour, reflecting the advance in wheat values. Sellers have advanced the prices, but as buyers have held moderate supplies they have been slow to make additional purchases at the higher cost; consequently only a limited volume of business has been transacted. At the close, owing to a reaction in the wheat market, there was a slightly easier market for wheat flour. Rye flour has continued to have a moderate sale, and prices have been unchanged and steady. Corn meal has also continued moderately active, and the business transacted has been at steady prices.

The speculative dealings in the market for wheat futures have been more active and prices have scored a moderate ad-

vance, largely on a demand from shorts to cover contracts, stimulated by an active export demand and continued heavy export clearances. Unfavorable crop advices from the Pacific Coast have also had a strengthening influence upon values. The close showed prices for the near-by deliveries  $2\frac{1}{2}$ @ $4\frac{1}{4}$ c. higher and for the distant  $\frac{1}{2}$ @ $1\frac{1}{4}$ c. up for the week. Saturday there was a firmer market. Crop advices were unfavorable, both from the West and abroad, and the close was at an advance of  $1\frac{1}{4}$ @ $2\frac{1}{2}$ c. Monday crop advices continued unfavorable, and this, together with stronger foreign advices, resulted in an advance of  $\frac{1}{8}$ @ $\frac{3}{8}$ c. Tuesday the market dragged early in the day, subsequently, however, on reports of an active export business and unfavorable crop accounts, prices advanced and closed firm  $\frac{1}{2}$ @ $\frac{5}{8}$ c. higher for the day. Wednesday and Thursday there continued an active export demand, and as crop advices both from the West and abroad were unfavorable, prices further advanced  $\frac{1}{4}$ @ $2\frac{1}{2}$ c. To-day the market turned easier, as there was a falling off in the export demand, foreign advices turned weaker, and crop news was more favorable. There has been a large business transacted for export, the sales reported here and at outports amounting to nearly 1,500,000 bushels. To-day the market was quiet and easier, closing with No. 1 hard Duluth at 86c. f. o. b. afloat; No. 1 Manitoba at 85 $\frac{1}{4}$ c. f. o. b. afloat; No. 1 Northern Duluth at 85 $\frac{1}{4}$ c. f. o. b. afloat; No. 1 Northern New York at 84 $\frac{1}{4}$ c. f. o. b. afloat, and No. 2 hard winter at 83c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	79 $\frac{3}{4}$	80 $\frac{3}{4}$	81 $\frac{1}{4}$	82	83 $\frac{3}{4}$	82 $\frac{3}{4}$
July delivery.....c.	78 $\frac{1}{4}$	78 $\frac{1}{2}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	80 $\frac{1}{4}$	79
September delivery.....c.	74 $\frac{3}{4}$	75	75 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	74 $\frac{3}{4}$
December delivery.....c.	76 $\frac{1}{4}$	76 $\frac{3}{4}$	78 $\frac{3}{4}$	78 $\frac{3}{4}$	77 $\frac{3}{4}$	75 $\frac{3}{4}$

There has been slightly increased activity to the trading in the market for Indian corn futures and prices have advanced  $\frac{5}{8}$ @ $1$ c. for the week, on buying by shorts to cover contracts, stimulated by a more active export business and in sympathy with the rise in wheat values. To-day the market was quiet and prices eased off a fraction under realizing sales, prompted by a subsidence of the export demand. Business in the spot market has been active, as shippers have been buyers, their purchases amounting to 650,000 bushels. To-day the market was quiet and easier. The sales included No. 2 mixed at 30 $\frac{1}{2}$ c. in elevator and 31 $\frac{1}{2}$ c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 $\frac{3}{4}$	29 $\frac{3}{4}$	30	30	30 $\frac{3}{4}$	30 $\frac{3}{4}$
July delivery.....c.	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	31 $\frac{1}{4}$	30 $\frac{3}{4}$
August delivery.....c.	31	31	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$
September delivery.....c.	31 $\frac{3}{4}$	31 $\frac{3}{4}$	31 $\frac{3}{4}$	32	32 $\frac{1}{4}$	32

Oats for future delivery have been quiet, but fractional advances have been made in prices on buying by a few shorts to cover contracts, stimulated by the rise in other grains and on an increased export demand. To-day the market was dull and easier. In the spot market business has been active, as both shippers and the home trade have been buying and prices have advanced. The export sales for the week amount to about 500,000 bushels. To-day the market was quiet but steady. The sales included No. 2 mixed at 23 $\frac{1}{4}$ c. in elevator and No. 2 white at 27c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	23	22 $\frac{3}{4}$
July delivery.....c.	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22 $\frac{3}{4}$	23	22 $\frac{3}{4}$

Rye has been quiet but steady. Barley has been in fair export demand and firm.

The following are closing quotations:

FLOUR.	
Fine.....bbl.	\$2 15 <sup>0</sup> 2 85
Superfine.....	2 50 <sup>0</sup> 3 20
Extra, No. 2.....	2 85 <sup>0</sup> 3 35
Extra, No. 1.....	3 15 <sup>0</sup> 3 80
Clears.....	3 45 <sup>0</sup> 4 15
Straights.....	4 10 <sup>0</sup> 4 25
Patent, spring.....	4 20 <sup>0</sup> 4 45
Patent, winter.....	\$4 60 <sup>0</sup> 4 85
City mill extras.....	4 90 <sup>0</sup> 5 00
Rye flour, superfine.....	2 25 <sup>0</sup> 2 75
Buckwheat flour.....	@
Corn meal—	
Western &c.....	1 70 <sup>0</sup> 1 75
Brandywine.....	1 80

(Wheat flour in sacks sold at prices below those for barrels.)

GRAIN.	
Wheat—	
Spring, per bush..	81 <sup>0</sup> 87
Red winter No. 2..	Nominal.
Red winter.....	82 <sup>0</sup> 89
Northern, No. 1..	84 $\frac{1}{4}$ 85 $\frac{1}{4}$
Oats—Mixed, per bu.	21 <sup>0</sup> 25
White.....	25 <sup>0</sup> 32
No. 2 mixed.....	23 $\frac{1}{4}$ 24 $\frac{1}{4}$
No. 2 white.....	27 <sup>0</sup> 28
Corn, per bush—	
West'n mixed.....	29 $\frac{1}{2}$ 32 $\frac{1}{2}$
No. 2 mixed.....	30 $\frac{1}{2}$ 31 $\frac{1}{2}$
Western yellow.....	30 <sup>0</sup> 33
Western White.....	30 <sup>0</sup> 33
Rye—	
Western, per bush.	38 <sup>0</sup> 42
State and Jersey..	39 <sup>0</sup> 42
Barley—Western....	44 <sup>0</sup> 46
Feeding.....	28 $\frac{1}{2}$ 32

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns of the Department of Agriculture show a decline from the April condition of 1-2 points; 80-2, against 81-4 last month, and 82-7 May 1, 1896. The averages of the principal winter-wheat States are: Ohio, 82; Michigan, 81; Indiana, 61; Illinois, 37; Missouri, 54; Kansas, 78; California, 97; Pennsylvania, 96. The averages in the Southern States are high, ranging from 85 in Mississippi to 98 in Texas, and in the minor States, New Jersey, Delaware, Maryland and Virginia, from 98 in New Jersey to 102 in Maryland. As reported in April, the worst injuries from freezing and deficient snow are in Illinois, though the bordering States, Indiana, Wisconsin, Iowa and Missouri, report severe winter injury, and States bordering these, Ohio, Michigan, Nebraska and Kansas show reduced condition figures. Over the country elsewhere the condition is unusually good, being practically normal east of the Alleghenies and quite high also on the Pacific slope.

Winter rye has lost nearly one point since last month, its average for May being 88 per cent, against 89-9 for the same date in April. The percentage of New York is 97; Pennsylvania, 93; Michigan, 90; Illi-

1890: 70; Wisconsin, 71; Minnesota, 91; Iowa, 83; Kansas, 90; Nebraska, 93; California, 95.

The average condition of winter barley is 96.4 per cent, against 89.2 in 1896 and 94 in 1895. The lowest conditions are in Indiana, Illinois and Michigan, and the highest in Oregon, California and Iowa, the latter state showing 100, or a full crop condition.

The average condition of spring pasture is 93.4, against 93.2 a year ago, and that of meadows 93.4, against 91.9 in 1896, the wet spring having been favorable, particularly in the regions of deficient rainfall.

The percentage of spring plowing finished May 1 is 61.9, the usual percentage being 74, only the extreme Northern and Southern States showing the customary proportion. Everywhere else delay resulted from the late season and heavy rains.

Reports from Europe are generally favorable as to the condition of the crops, but in France there is a reduced area under wheat and the crop is expected to fall short of last year's at least 10,000,000 bushels in part of Prussia the spring sowings have been retarded by rain. The Viceroy of India telegraphs that there will be no wheat for export from that country this year.

#### CONDITION OF WINTER WHEAT.

State.	1897.			1896.			1895.		
	April.	May.	June.	April.	May.	June.	April.	May.	June.
Ohio.....	83	83	59	83	50	86	85	70	
Indiana.....	65	81	77	83	70	84	87	56	
Illinois.....	60	37	81	90	87	80	90	53	
Missouri.....	70	54	75	81	80	80	90	70	
Kansas.....	80	78	80	96	83	83	48	39	
Michigan.....	85	81	82	90	73	78	78	77	
California.....	99	97	91	100	98	91	97	102	
Oregon.....	87	96	90	100	98	86	102	99	
New York.....	90	93	93	83	71	92	55	93	
Pennsylvania.....	96	96	64	64	70	92	93	96	
Tennessee.....	90	93	83	93	81	81	90	83	
Maryland.....	100	102	61	77	80	80	93	99	
Virginia.....	95	96	61	71	68	83	95	96	
Texas.....	99	96	96	93	80	87	55	86	
Avg. whole country.....	81.4	82.3	77.1	82.7	77.9	81.4	82.9	71.1	

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from C. S.	1896-97.		1895-96.		1894-95.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat, bush.	3,547,067	69,903,676	2,941,587	49,907,652	6,202,125	84,435,478
Flour, bush.	869,908	12,801,667	1,066,814	12,831,215	1,212,651	12,467,916
Wheat, bu.	8,777,439	127,411,176	7,667,330	106,198,274	10,719,034	121,240,785
Corn, bush.	18,308,377	152,053,511	7,394,939	83,910,705	2,868,135	18,270,384
Tot. bush.	25,115,816	279,461,957	14,693,688	190,109,999	14,882,199	182,511,110
Values.						
Wheat & flour.	5,441,031	100,805,946	5,893,984	77,079,516	7,304,705	78,600,823
Corn & meal.	3,567,082	40,948,990	2,631,044	32,414,795	2,024,828	9,981,815
Provisions.	191,634	2,846,900	31,970	189,730	19	5,197
Cattle & sheep.	621,599	7,876,319	623,016	2,353,780	90,213	6,474,773
Barley.	295,000	6,458,794	371,409	9,311,156	56,511	714,751
Grain & feed.	12,109,643	184,745,067	9,511,439	114,849,917	9,476,344	90,109,959
Provisions.	12,964,611	152,441,426	12,550,712	151,811,095	12,235,342	134,066,309
Cotton.	13,911,906	214,205,543	14,391,811	177,650,552	17,981,610	150,281,185
Petroleum.	4,048,766	50,718,610	6,772,956	50,337,094	6,742,900	36,297,822
Tot. value.	41,046,925	564,157,476	41,172,730	474,917,430	42,482,506	451,745,275

\* Including cattle and horse in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns received by the Bureau of Statistics, and cover about 93 per cent of the total exports.

For other tables usually given here see page 938.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 14, 1897.

The market has ruled quiet throughout the week at both first and second hands. The weather has not so far been favorable to the distribution by retailers of light fabrics, and the return demand for these has been slow, while buyers have shown no greater interest than before in the general run of staple cotton goods. The market for cotton goods cannot be reported easier than before, for sellers have reached the point where they refrain from pressing stocks for sale owing to the prevailing low range of prices and the absence of any profit on the general run of transactions. There is under these conditions a feeling that manufacturers will again be compelled to resort to a liberal curtailment of production, and this is encouraged by the fact that a meeting of Southern manufacturers is to be held at Charlotte, S. C., to-morrow to consider the question of a concerted short-time movement. Buyers are not disturbed by this, and with few exceptions plod along attending to requirements as they arise. The market for woolen goods has been without special feature, a quiet business passing with a generally firm tone for both men's wear fabrics and dress goods.

**WOOLEN GOODS.**—There has been some increase in the number of orders coming to hand this week for men's wear woolen and worsted fabrics, but the quantities called for have been almost uniformly limited. All-wool fancies under \$1 per yard have had chief attention, and the majority of these grow business doing at advances over the prices ruling early in the season of from 5 to 10 per cent. Higher grade fancies are indifferently sought just now. Claws, plain colored chevrons and other staples are firm. There is little doing in dressin' jeans or satinetts. Overcoatings continue dull but mostly firm. Cloakings in fair demand. Flannels and

blankets firm, with small sales. Dress goods quiet throughout, but tone good.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 10 were 6,535 packages, valued at \$205,304, their destination being to the points specified in the tables below:

NEW YORK TO MAY 10.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	74	1,860	65	851
Other European.....	49	1,472	2	1,234
China.....	1,181	34,750	126	31,323
India.....	925	2,143	....	2,450
Arabia.....	1,310	9,365	....	5,574
Africa.....	7	5,821	355	5,827
West Indies.....	300	5,844	373	4,810
Mexico.....	75	1,104	31	1,102
Central America.....	268	2,700	309	3,254
South America.....	2,224	21,186	1,741	17,789
Other Countries.....	125	1,720	78	1,248
Total.....	6,535	89,085	3,080	75,472
China, via Vancouver*....	500	9,250	400	13,707
Total.....	7,035	97,335	3,480	89,179

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,539,895 in 1897 against \$3,472,622 in 1896.

Sales of brown goods have been on a moderate scale to the home trade, and export business has been quiet. Sheetings and drills are steady, but sellers are not difficult to deal with at prevailing prices. Coarse colored cottons are slow of sale, but buyers pay previous prices for such goods as they require. In bleached cottons the market is inactive, and sellers, outside of a few leading makes, are very easy to deal with. In those leading tickets prices of which were advanced a few weeks ago buyers are doing very little. Business in wide sheetings, cotton flannels and blankets, quilts and white goods is on a limited scale. Kid-finished cambrics steady but dull. Sales of printed fabrics have been moderate without new feature. Gingham inactive throughout. Print cloths have been firm at Fall River at 27-160. for extras, but no sales. Odd goods in quiet request.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	May 8	May 9.	May 11.	May 12.
At Providence, 64 squares....	47,000	269,000	136,000	225,000
At Fall River, 64 squares....	240,000	883,000	11,000	412,000
At Fall River, odd sizes....	400,000	829,000	64,000	105,000

Total stock (pieces)....1,118,000 1,661,000 211,000 742,000

**FOREIGN DRY GOODS.**—A generally dull week has been reported in foreign merchandise. The orders for fall goods in dress goods, silks, ribbons, etc., have been limited in number. Prices are firm. In seasonable lines re-orders have been indifferent.

#### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 13, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1897 and 1896.	Week ending May 13, 1897.		Since Jan. 1, 1897.		Week ending May 14, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	3,535	835,703	50,093	12,777,567	867	1,503,357	39,376	10,241,697
Cotton.....	2,579	34,226	44,776	10,175,107	1,135	239,462	36,109	8,553,454
Flax.....	2,741	986,008	62,033	10,683,660	6,630	240,439	20,684	5,341,964
Flax.....	3,011	296,240	61,217	7,393,128	1,526	199,431	5,330,916	5,230,916
Woolen goods.....	13,572	293,839	519,334	6,666,494	11,399	182,993	519,012	6,968,394
Total.....	25,438	2,956,995	700,453	47,695,946	15,557	1,013,062	673,490	39,535,795
Warehouse withdrawals—								
Wool.....	2,522	69,999	27,500	7,381,468	532	1,251,140	4,423,812	16,807
Cotton.....	214	87,575	10,591	2,480,290	864	74,528	2,305,357	9,881
Flax.....	147	69,152	4,746	2,192,440	153	66,873	3,776	1,864,553
Flax.....	33	9,469	10,013	1,671,108	253	30,673	4,475	1,864,074
Woolen goods.....	107	6,998	6,232	499,343	401	29,054	7,466	730,466
Total withdrawn.....	785	213,988	54,804	14,232,649	1,703	331,458	44,405	10,475,474
Entered for consumption.....	25,438	2,956,995	700,453	47,695,946	15,557	1,013,062	673,490	39,535,795
Total imported.....	26,223	3,170,983	759,257	61,919,595	17,260	1,344,430	719,985	50,011,259
Imports entered for warehouse during same period.....								
Wool.....	599	153,683	14,112	3,756,983	570	166,020	5,573,307	22,118
Cotton.....	321	77,814	6,958	1,533,598	311	78,458	2,293,968	9,191
Flax.....	148	69,378	2,618	1,394,088	101	67,366	3,300	1,082,021
Flax.....	47	9,470	4,587	840,005	202	86,538	5,688	1,082,021
Woolen goods.....	14	3,830	3,880	318,735	69	11,457	4,905	610,718
Total.....	1,159	340,170	31,620	8,078,079	1,313	369,857	45,208	11,145,778
Entered for consumption.....	25,438	2,956,995	700,453	47,695,946	15,557	1,013,062	673,490	39,535,795
Total imported.....	26,597	3,297,165	732,073	55,774,925	16,870	1,372,899	720,698	50,681,563

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
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The above terms for one month and upwards are for standing cards.

## Philadelphia, Pa.—Governor Vetoes Bill Intended to Remove Doubt as to the Legality of Proposed Bond Issues.

We reported last week the decision of Judge Biddle sustaining the right of the city of Philadelphia to issue \$11,000,000 of proposed bonds. To remove all doubt regarding the legality of these bonds, a bill was passed by the Legislature intended definitely to legalize the same. This bill Governor Hastings on May 13 vetoed, stating his reasons as follows:

"This bill provides that cities of the first class whose debt at the time of the adoption of the Constitution of 1874 exceeded 7 per centum of the assessed valuation of the taxable property therein, may increase their indebtedness 3 per centum upon such valuation, and by the second section ratifies and confirms any increase of indebtedness heretofore made. Section 8, Article 9, of the Constitution of 1874, which limits the debt of the various municipalities in the State, is as follows: 'The debt of any county, city, borough, township, school district or other municipality or incorporated district, except as herein provided, shall never exceed 7 per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt or increase its indebtedness to an amount exceeding 2 per centum upon such assessed valuation of property without the assent of the electors thereof at a public election, in such manner as shall be provided by law; but any city the debt of which now exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum in the aggregate at any one time upon such valuation.'

'This bill, it will be noted, is applicable only to cities of the first class, and in that class there is at present but one city, namely, the city of Philadelphia. It is predicated upon the financial condition of that city on January 1, 1874, being the date when the Constitution became operative. At that time the debt of the city of Philadelphia was in excess of 7 per centum of the then assessed value of the taxable property therein. It appears, however, by an authoritative deliverance of the Court of Common Pleas No. 1, of Philadelphia County, as recently as May 1, 1897, in *Pepper et al. vs. Philadelphia*, 54, *Legat Intelligencer*, 200, that the assessed value of the taxable property in the city January 1, 1874, was \$818,827,549, and the net debt at the same time was \$31,396,674, or less than 4 per centum of the then assessed valuation of the taxable property. The loans sought to be enjoined in the case above cited, but which the Court held to be lawful, were \$11,000,000, and when added to the pre-existing indebtedness would still bring the city debt much below the 7 per centum limitation provided by the Constitution. It is true that at the time of the adoption of the Constitution of 1874 the debt of Philadelphia exceeded 7 per centum of the assessed value of the taxable property, but that condition has ceased to exist, not only because of the reduction of her debt, but because of the increased value of her taxable property.

'I am of the opinion that the section of the Constitution above cited is an express limitation upon the power of municipalities to contract debts in excess of 7 per centum of the assessed valuation of the taxable property therein. The exception in the last clause of the section, viz.: 'But any city the debt of which exceeds 7 per centum of such valuation may be authorized by law to increase the same 3 per centum, in the aggregate at any one time upon such valuation', was evidently intended to provide for the relief of those cities which at the time of the adoption of the Constitution had a debt in excess of 7 per centum of the assessed value of the taxable property, and to provide for any exigencies which might arise requiring an increase, of their indebtedness. But

when a city once reduced its debt within the Constitutional limit of 7 per centum, it took itself out of the excepted class and became liable to the mandatory provisions of the first clause of the section like all other municipalities in the Commonwealth. To reach any other conclusion would be to hold that any municipality whose indebtedness exceeded the 7 per centum limit on January 1, 1874, and in the intervening twenty-three years has paid such indebtedness, may come to the Legislature at each succeeding session and obtain authority to increase its debt 3 per centum upon the assessed value of its property without any limitation whatever."

"The authority for this legislation must be found in the third clause of the section of the Constitution above cited, or it does not exist, and I am of the opinion that, when the indebtedness of the city of Philadelphia was, either by the reduction of its debt or by the increase of the valuation of its taxable property or both, reduced to an amount less than 7 per centum of the assessed value of its taxable property, it was taken out of the category in which it belonged January 1, 1874, and must increase its indebtedness, if it so desires, under the second clause of the section of the Constitution above cited, to wit, by a proper action of its municipal authorities, to an amount not exceeding 2 per centum upon such assessed valuation of property, if it has not already done so, and, if in excess of 2 per centum, but still within the 7 per centum limit, then with the assent of the electors thereof, as provided in said section.

"In the case of *Wheeler vs. Philadelphia*, 77 P. L. 338, the Supreme Court in discussing the eighth section of Article XIX. of the Constitution, uses the following language: 'The end sought to be attained was clearly a limitation upon the debt of municipalities, and 7 per centum upon the assessed value of the taxable property therein was fixed as the maximum. The fact was, however, known to the Convention that at that time the debt of the city of Philadelphia and perhaps some other municipalities exceeded 7 per centum. In such instances an arbitrary provision that there should be no further increase of the debt might have worked great injury by the stoppage of public works already commenced and essential to the public convenience and welfare. It was therefore provided that as to such municipalities the debt might be increased 3 per centum. The main controversy, however, was as to the manner in which such increase should be accomplished. Here again the distinction is preserved between municipalities whose debt is under 7 per centum and those in which it exceeds 7 per centum. In the former the municipal authorities may increase the debt from time to time until 2 per centum has been added, provided the original debt with the increase does not exceed 7 per centum. After the 2 per centum has been added there can be no further increase without the vote of the people.'

"The case of *Wheeler vs. Philadelphia*, supra, was decided February 15, 1875, very shortly after the adoption of the Constitution, and the interpretation there given has since been followed in other cases, notably in *Pike County vs. Rowland*, 94 P. S., 233. It appears that the only city of the first class in the Commonwealth has an existing indebtedness much below the Constitutional limit, and therefore is not in a position to be authorized by law to increase the same 3 per centum in the aggregate at any one time, but, as has already been stated, comes clearly within the provisions of the second clause of the section above cited.

"I am of the opinion also that the proposed legislation is local and special in its character, and is forbidden by section 7, Article 3 of the Constitution; but sufficient reasons having already been given for withholding my approval, I will not discuss this question."

**North Carolina—Tax Levy for Interest Payments Must be Sanctioned by Electors.**—The New York "Evening Post" of last night contained the following special dispatch, under date of May 14, from Raleigh, N. C.: "The decision of the Supreme Court of this State, that no municipal corporation has the legal authority to levy any tax to pay interest on bonds regularly issued by the municipality, unless the authority to levy the tax has been conferred by a vote of the electors, while not involving the validity of the bonds, raises a question as to the payment of interest. The city of Charlotte recently sold \$300,000 municipal bonds to New York parties, and a tax levy to pay the interest has not been submitted to the voters. There is a like situation in Durham County, where the interest on \$225,000 of town and county bonds may be temporarily suspended, and the same is true as to many thousands of other county and municipal bonds throughout the State. While a popular vote may authorize a tax levy for future interest payments, it is an unsolved legal question what to do about unpaid back interest the tax levy for which was not voted upon.

## Bond Proposals and Negotiations.

**Adair County, Mo.—Bond Election.**—An election will be held in Adair county on June 1, 1897, to decide the question of issuing court-house bonds to the amount of \$50,000.



**Aberdeen, Md.—Bond Sale.**—The \$15,000 of 5 per cent water bonds of the town of Aberdeen were sold to the United States Trust Company of Baltimore, Md. Interest on the securities is payable at the First National Bank of Aberdeen and the principal will mature in 1923, subject to call after 1912.

**Allentown, Pa.—Bond Offering.**—Proposals will be received until May 20, 1897, for the purchase of \$16,000 of 4 per cent school bonds.

**Ambler, Pa.—Bond Election.**—A proposition to issue bonds to the amount of \$16,000 for street-improvements will be put to a vote of the people of Ambler on May 18, 1897.

**Baltimore, Md.—Temporary Loan.**—The city of Baltimore has made a six months' loan of \$500,000.

**Bamberg, S. C.—Bond Sale.**—The town of Bamberg has sold between \$15,000 and \$20,000 of court-house and jail bonds. The securities bear interest at the rate of 5 per cent, payable semi-annually and will mature from 1898 to 1937, inclusive.

**Bay County, Mich.—Bond Offering.**—Proposals will be received until June 14, 1897, by Bay County for the purchase of \$100,000 of 4 per cent 25-30-year refunding bonds.

**Berkley, Va.—Correction.**—John Whetstone, Chairman of the Finance Committee, reports that an additional issue of \$25,000 of improvement bonds has not been authorized, as was stated in the CHRONICLE of last week, the State Legislature having authorized only \$50,000 of bonds, which amount has been issued. Twenty-five thousand dollars of this amount was sold last year and the remainder last month.

**Bingham County, Idaho.—Bond Sale.**—On May 8, 1897, \$57,863 of 6 per cent bonds of Bingham County were given in exchange for outstanding warrants. The King Bridge Company of Cleveland, Ohio, acquired most of the issue.

**Black Hawk, Col.—Bonds Authorized.**—The citizens of Black Hawk have voted in favor of a proposition to issue \$35,000 of water-works bonds.

**Boscawen, N. H.—Bond Sale.**—In April, 1897, the town of Boscawen sold \$6,000 of 4 per cent bridge bonds. The bonds are of the denomination of \$100 each. Interest is payable annually on the first day of July at the office of the Town Treasurer, and the principal will mature at the rate of \$500 per annum from July 1, 1902 to 1913, inclusive.

**Bristol, Conn.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. June 1, 1897, by the Board of Selectmen for the purchase of \$100,000 of 4 per cent funding bonds. The securities will be of the denomination of \$1,000 each and will be secured by a sinking fund of \$6,000 per annum; they will be dated July 1, 1897. Interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1927, both principal and interest being payable at the Bristol National Bank. No bid for less than par and accrued interest will be considered.

**Brooklyn, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon May 18, 1897, by George W. Palmer, City Comptroller, for the purchase of the following registered 3½ per cent gold bonds and stock: \$375,000 of consolidated gold stock issued for improvement of the water system, payable January 1, 1937; \$16,500 of water bonds payable May 21, 1917; \$3,500 of Gravesend improvement bonds, payable May 21, 1925. Interest on all the securities is payable semi-annually on the first days of January and July.

**Calhoun County, Ala.—Bond Sale.**—The \$75,000 of 6 per cent funding bonds of Calhoun County have been awarded to Dietz, Denison & Prior, of Cleveland, Ohio, at 102½.

The securities are of the denomination of \$500 and \$1,000, dated June 1, 1897; interest is payable semi-annually on the first days of April and October at the Tredegar National Bank of Jacksonville, and the principal will mature June 1, 1917.

This loan constitutes the only indebtedness of the county. The assessed valuation of the real estate and personal property for 1896 was \$8,000,000; the real value is estimated at about \$20,000,000; tax rate (per \$1,000) for 1897 will be \$3.70. The population at the present time is estimated at about 85,000.

**Cape May, N. J.—Bond Sale.**—On May 6, 1897, the following bids were received for the purchase of the \$12,000 of 5 per cent bonds of the city of Cape May:

E. H. Gay & Co. ....	103-070	Leonora Bennett.....	101-000
J. Spicer Learning .....	104-500	Morris Cresse.....	103-680
E. C. Jones Co. ....	104-300	Henry R. Wilson.....	103-465
John W. Hearn .....	104-250	Robert E. Hughes.....	102-500
Benj. F. Johnson .....	104-250		

The bonds were awarded to E. H. Gay & Co. at their bid of 103-07.

The securities are of the denomination of \$500 each; interest is payable semi-annually on the first days of May and November, and the principal will mature in twenty years from date of issue.

● **Chagrin Falls, Ohio.—Bond Sale.**—The \$35,000 of 6 per cent water-works bonds of Chagrin Falls were awarded to C. E. Jones & Co. of Toledo, Ohio, at a premium of \$2,467.50. Bids were received. The securities will mature 25 years from date of issue.

**Chelsea, Mass.—Bond Sale.**—On May 11, 1897, the \$50,000 of 4 per cent park bonds were awarded to R. L. Day & Co. of Boston, Mass., at 110-347. The other bids received were:

Jose Parker & Co., Boston, Mass.....	110-01250
Estabrook & Co., Boston, Mass.....	109-580
H. S. Homer & Co., Boston, Mass.....	109-587
Rudolph Kleybolte & Co., New York, N. Y.....	109-540
Leland, Towle & Co., Boston, Mass.....	109-530
Blodgett, Merritt & Co., Boston, Mass.....	109-440
N. W. Harris & Co., Boston, Mass.....	109-435
Farson, Leach & Co., New York, N. Y.....	109-150
E. H. Rollins & Sons, Boston, Mass.....	109-099
W. J. Hayes & Sons, Boston, Mass.....	109-030
Blake Bros. & Co., Boston, Mass.....	108-410
Jas. W. Longstreet & Co., Boston, Mass.....	108-640
Dietz, Denison & Prior, Boston, Mass.....	108-500
D. W. Howland, Boston, Mass.....	108-180
E. H. Gay & Co., Boston, Mass.....	108-030

The securities are of the denomination of \$1,000 each, dated April 1, 1897; interest is payable semi-annually on the first days of April and October, at the office of the City Treasurer of Chelsea, and the principal will mature October 1, 1936.

**Cherry County, Neb.—Bonds Authorized.**—County Clerk Geo. Elliott reports to the CHRONICLE that the people of Cherry County have authorized the issuance of \$12,000 of court-house bonds. The securities are to bear 5 per cent interest, payable semi-annually, and mature in twenty years from date of issue, subject to call after ten years. The date of sale will be determined at the meeting of the County Board in June.

**Chester, S. C.—Bonds Authorized.**—The citizens of Chester have authorized the issuance of \$50,000 of bonds for the construction of water works and an electric-light plant.

**Chippewa County, Mich.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. June 1, 1897, by William M. Snell, County Clerk, for the purchase of \$40,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$500 each, dated June 1, 1897; interest will be payable semi-annually on the first days of June and December at the Chase National Bank of New York City, and the principal will mature June 1, 1912. Each proposal must be accompanied by a certified check for \$500.

The bonded debt of Chippewa County, not including this issue, is \$142,000; the assessed valuation as equalized for 1896 is \$3,475,998; the real value is estimated at about \$5,244,260. The population of the county in 1894 was 15,319.

**Clermont County, Ohio.—Bond Sale.**—The \$20,000 of 5 per cent bridge bonds of Clermont County were sold to Christian Walsh of Cincinnati, Ohio, for \$22,187. The securities are of the denomination of \$500 each and will mature in nine years from date of issue.

**Coatesville, Pa.—Bond Sale.**—The \$23,000 of 4 per cent water bonds of this borough have been sold at 102. The securities are of the denomination of \$100 and \$500; interest is payable semi-annually on the first days of January and July, and the principal will mature January 1, 1927, subject to call after July 1, 1898.

**College Point, N. Y.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. June 7, 1897, by the Village Trustees of College Point for the purchase of \$11,000 of 4 per cent water bonds. The securities will be of the denomination of \$1,000 each and will mature in twenty years from date of issue. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

**Columbus, Ga.—Bonds Proposed.**—The city of Columbus proposes to issue court-house bonds to the amount of \$26,000.

**Crawfordsville, Ind.—Bond Sale.**—The city of Crawfordsville has sold \$15,000 of 4 per cent school bonds.

**Cuyahoga Falls, Ohio.—Bond Election.**—An election will be held in Cuyahoga Falls on May 29, 1897, to vote on a proposition to issue water-works bonds to the amount of \$70,000.

**Delaware—Bonds Proposed.**—A bill has been introduced in the Delaware State Legislature authorizing the State to refund \$195,000 of 4 per cent bonds by an issue of 3 per cent bonds.

**East Orange, N. J.—Bonds Authorized.**—The Board of Education of East Orange Township has been authorized to issue \$67,000 of bonds for the purchase of a school site and the erection of a building thereon.

**Fort Scott, Kan.—Bond News.**—The \$11,000 of 6 per cent bonds of Fort Scott, recently purchased by the State School Fund Commissioners of Kansas, were issued by that city July 1, 1887, and are due July 1, 1907.

**Galveston, Texas.—Regarding the proposed increase in the City's Bonded Debt.**—A committee of the tax-payers of the City of Galveston has sent a protest to the Texas Senate against amending the city's charter so as to authorize a further issue of bonds, unless first submitted to a vote of the citizens of Galveston. Among other things they claim that an issue of bonds to fund the floating indebtedness would only cause temporary relief and that the floating debt of the city could be paid off by decreasing the expenses and by taxation assessed according to the true value of the property.

Theo. K. Thompson, City Auditor, in a letter to the Galveston "Daily News," answering statements that the city's debt had increased, presents the following facts:

"When the present administration took charge of the city's affairs the debt of the city was found to be:

Total bonded debt.....	\$3,133,700
Accrued interest on same.....	71,264
<b>Total.....</b>	<b>\$3,204,964</b>
Floating debt.....	423,865
<b>Gross indebtedness.....</b>	<b>\$3,628,829</b>
Deduct bonds held in trust for sinking funds and cash in hands of Treasurer.....	612,106
<b>Total net debt June 1, 1895.....</b>	<b>\$3,016,723</b>
Now take the last quarterly debt statement of the city dated March 1, 1897:	
Total bonded debt.....	\$3,426,000
Accrued interest on same.....	28,918
<b>Total.....</b>	<b>\$3,454,918</b>
Floating debt.....	198,970
<b>Gross indebtedness.....</b>	<b>\$3,653,888</b>
Deduct bonds held in trust for sinking funds and cash in hands of Treasurer.....	793,175
<b>Total net debt March 1, 1897.....</b>	<b>\$2,860,713</b>

The above statements show that the floating debt of June, 1895, say \$423,865, reduced by a bond issue of \$200,000, has been still further reduced from \$223,865 to \$198,970, making a reduction of \$24,895 in the floating debt, and that the total net debt of the city was reduced in the twenty-one months from June, 1895, to March, 1897, from \$3,016,723 to \$2,860,713, making a total reduction of \$156,010.

**Hartford (Conn.) Arsenal School District.—Bond Sale.**—The \$100,000 of funding bonds of this district were awarded to F. R. Cooley of Hartford, Conn., at 105'15. The other bids received were:

Dietz, Denison & Prior, Boston, Mass.....	105-137
E. H. Gay & Co., Boston, Mass.....	105-030
N. W. Harris & Co., New York, N. Y.....	105-089
E. C. Stanwood & Co., Boston, Mass.....	105-090
Farson, Leach & Co., New York, N. Y.....	104-800
C. H. White & Co., New York, N. Y.....	104-330
Street, Wykes & Co., New York, N. Y.....	103-670
Third National Bank, Boston, Mass.....	103-477
E. H. Rollins & Sons, Boston, Mass.....	102-337
Travelers' Life Insurance Co., Hartford, Conn.....	101-875
H. S. Homer & Co., Boston, Mass.....	100-353

The bonds are of the denomination of \$1,000; interest at the rate of 4 per cent is payable semi-annually, and the principal will mature in twenty years from date of issue.

**Highland Park, Ky.—Bonds Authorized.**—The citizens of Highland Park have voted in favor of a proposition to issue \$5,000 of school bonds.

**Homestead, Pa.—Bond Issue.**—Funding bonds to the amount of \$20,000 will soon be issued.

**Huntington, Conn.—Bond Offering.**—Proposals will be received until May 17, 1897, by the town of Huntington for the purchase of \$75,000 of 4 per cent twenty-year refunding bonds.

**Huntington (W. V.) School District.—Bond Sale.**—The \$15,000 of 6 per cent school bonds of this district have been awarded to Dietz, Denison & Prior, of Cleveland, Ohio. Interest on the securities is payable annually and the principal will mature in thirty years from date of issue, subject to call after ten years. Both principal and interest are payable at the National Park Bank of New York City.

**Huntsville, Texas.—Bond Issue.**—The town of Huntsville is about to issue \$18,000 of bonds for water works and school-house purposes. The securities will probably bear interest at the rate of 6 per cent and mature in forty years from date of issue.

**Indianapolis, Ind.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 27, 1897, by E. M. Johnson, City Comptroller, for the purchase of \$157,000 of 4 per cent Indianapolis public safety bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of January and July, the first coupon being for one month's interest. The principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2½ per cent of the amount bid for.

The official advertisement of the bond offering will be found elsewhere in this Department.

**Laurens, S. C.—Bond Sale.**—The city of Laurens has sold \$80,000 of 6 per cent electric-light and water-works bonds to G. W. Williams of Charleston, S. C. The securities are dated April 1, 1897; interest is payable annually at the Carolina Savings Bank of Charleston, S. C., and the principal will mature in forty years from date of issue, subject to call after twenty years.

**Leicester, Mass.—Temporary Loan.**—The town of Leicester has placed a temporary loan of \$20,000 with Bond & Goodwin of Boston, Mass.

**Lynn, Mass.—Bonds Authorized.**—The city of Lynn has been authorized to issue a sewer loan of \$100,000 and a library loan of \$35,000.

**Manchester, Va.—Bond Offering.**—Proposals will be received until May 18, 1897, by the city of Manchester, for the

purchase of \$75,000 of 5 per cent coupon bonds. The securities will mature in from ten to thirty-four years from date of issue. Of the total amount to be issued \$67,000 will be used to refund a like amount of 6 per cent bonds and \$8,000 will be applied to various improvements.

**Bond Call.**—Notice has been given that \$70,500 of 6 per cent 10-34 year optional bonds of \$500 each of the City of Manchester have been called for payment at the office of the City Treasurer, on July 1, 1897, after which date the securities will cease to bear interest.

**Marinette, Wis.—Bonds Proposed.**—School bonds to the amount of \$15,000 are under consideration.

**Martin, Tenn.—Bonds Authorized.**—The citizens of the city of Martin have voted in favor of a proposition to issue \$25,000 of water-works bonds. The securities will be of the denomination of \$1,000 each; interest at the rate of 6 per cent will be payable annually at the office of the City Treasurer of Martin and the principal will mature in twenty years from date of issue.

**Medford, Mass.—Bond Sale.**—On May 11, 1897, the \$200,000 of 4 per cent bonds of the city of Medford were awarded to Blodget, Merritt & Co. of Boston, Mass., at 106'923. The other bids received were:

Blake Bros. & Co., Boston, Mass.....	106-790
Estabrook & Co., Boston, Mass.....	106-650
Rudolph Kleybolte & Co., New York, N. Y.....	106-490
E. L. Day & Co., Boston, Mass.....	106-446
Adams & Co., Boston, Mass.....	106-396
E. H. Rollins & Sons, Boston, Mass.....	106-3790
Jas. W. Longstreet & Co., Boston, Mass.....	106-370
H. S. Homer & Co., Boston, Mass.....	106-367
Jose Parker & Co., Boston, Mass.....	106-2195
Cushman, Fisher & Phelps, Boston, Mass.....	106-154
Geo. A. Fernald & Co., Boston, Mass.....	106-147
Farson, Leach & Co., Boston, Mass.....	106-075
Tower, Giddings & Co., Boston, Mass.....	106-070
Dietz, Denison & Prior, Boston, Mass.....	105-880
D. W. Howland, Boston, Mass.....	105-710
E. H. Gay & Co., Boston, Mass.....	105-410

The securities are of the denomination of \$1,000 each, dated May 1, 1897, interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the Howard National Bank of Boston, Mass.

**Melrose, Mass.—Bond Sale.**—On May 11, 1897, the \$50,000 of 4 per cent school-house bonds of the town of Melrose were awarded to Estabrook & Co. of Boston, Mass., at 106'59.

E. H. Rollins & Sons, Boston, Mass.....	106-449
Blake Bros. & Co., Boston, Mass.....	106-410
Tower, Giddings & Co., Boston, Mass.....	106-279
Farson, Leach & Co., New York, N. Y.....	106-150
Parkinson & Burr, Boston, Mass.....	106-012
Dietz, Denison & Prior, Boston, Mass.....	106-077
Blodget, Merritt & Co., Boston, Mass.....	106-030
Geo. A. Fernald & Co., Boston, Mass.....	106-020
N. W. Harris & Co., Boston, Mass.....	105-930
Footo & French, Boston, Mass.....	105-879
Rudolph Kleybolte & Co., New York, N. Y.....	105-810
E. L. Day & Co., Boston, Mass.....	105-796
Jose Parker & Co., Boston, Mass.....	105-6975
Adams & Co., Boston, Mass.....	105-580
Third National Bank, Boston, Mass.....	105-550
Jas. W. Longstreet & Co., Boston, Mass.....	105-548
D. W. Howland, Boston, Mass.....	105-510
E. H. Gay & Co., Boston, Mass.....	105-270
Leland, Towle & Co., Boston, Mass.....	105-075

The bonds are of the denomination of \$1,000 each, dated February 24, 1896; interest is payable semi-annually in February and August, and the principal will mature in twenty years from date of issue. Both principal and interest are payable at Boston or Melrose.

**Milan, Tenn.—Bond Election.**—The town of Milan recently voted in favor of a proposition to issue \$16,000 of water-works and electric-light bonds. It is now reported that the election was irregular, as it is said the registration books were not open twenty days before the election, which, it is claimed, is required by the election law.

**Milwaukee, Wis.—Debt Limit not yet Reached.**—As stated in the CHRONICLE of May 1 bids will be opened on May 18, 1897, for the purchase of \$300,000 of Milwaukee library and museum bonds. City Attorney Hamilton recently submitted to Mayor Rauschenberger an opinion on the question raised with reference to right of the city to issue more bonds. It had been claimed by certain parties that under the Constitutional Amendment of 1874, limiting the issue of municipal bonds to 5 per cent of the last assessment for state and county taxes, the city could not go beyond the limit of 5 per cent of the assessed valuation as fixed by the State or county boards. If this valuation were used in computing the debt limit instead of the valuation as established by the local assessors and used by the city authorities in determining the amount of bonds that could be issued, the city at the present time would have no authority for increasing its indebtedness.

In his opinion to the Mayor, Mr. Hamilton said:

"In the charter of Milwaukee will be found the provisions and mode of assessment indicated by statute for ascertaining local values, and an assessor for each ward is provided for. These are the only officers authorized by law to make any assessment of property in this city. An assessment made by any other officers or persons would not be valid or binding. \* \* \* Section 6 of Chapter 11 provides that, for bond issuing purposes, the amount of 'the assessed value of the taxable property in the city shall be ascertained and determined by the average annual amount of the assessment rolls thereof for the next preceding five years.' This law was enacted prior to the Constitutional Amendment under consideration, and is clearly

valid unless contrary to the provisions of the latter. Unless, therefore, the language of the Constitutional Amendment explicitly contravenes or inhibits the provisions of the statute, the latter is legal and in force. I do not think it can be successfully contended that the language of the amendment in question can be so construed.

"Inasmuch as the assessment made by the City Assessors is the only one authorized by law to be made, and the State and county equalization or apportionment is based on it, it is difficult to see what other assessment can be referred to by the language of the Constitutional Amendment. It uses the word 'assessment' and not 'apportionment' or 'equalization.' Then, again, the language of the Constitution is, 'the last assessment for State and county taxes.' This clearly contemplates one assessment and not two equalizations or apportionments made by two separate and distinct boards. Apportionments so made can never, in the course of things, be identical. Then which apportionment or equalization shall control, that made by the State Board of Equalization or that made by the County Board of Supervisors? In 1896 the equalized value of property in the city was fixed by the State Board at \$113,533,467 67, and by the County Board at \$74,497,182, or more than \$39,000,000 less. The latter body equalized the value of city property in 1895 at \$142,349,977 and in 1894 at \$69,500,000. Such jumping-jack figures surely cannot be deemed a basis for computing values upon which to issue municipal bonds."

"I therefore have the honor to advise you that in my opinion the Constitutional limitation upon municipal indebtedness of 5 per cent in the case before us is to be ascertained from the assessment of property within the city of Milwaukee as made by the local assessors and confirmed by the Board of Review."

"It appearing from the records that the average assessed valuation for the preceding five years is \$137,713,100 00, of which 5 per cent is \$6,885,905 00, and the outstanding bonded indebtedness is \$6,352,350 00, it is manifest that the Constitutional limit of indebtedness has not been reached, but on the contrary there is still a large margin of about half a million dollars."

**Bond Redemption.**—Notice has been given that Wm. J. Fiebrantz, City Comptroller, will receive proposals until 10 o'clock A. M., June 1, 1897, from the holders of Milwaukee City bonds subject to redemption by lot at or below par, to surrender their bonds for cancellation to an amount not greater than the amount of the sinking fund now on hand.

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., May 23, 1897, by the Committee on Ways and Means of the City Council, care of Wallace G. Nye, City Comptroller, for the purchase of \$400,000 of 4 per cent water bonds and \$100,000 of 4 per cent school bonds. The securities will be of the denomination of \$1,000 each, dated January 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature on January 1, 1927, both principal and interest being payable at the fiscal agency of the City of Minneapolis in New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for. The total bonded debt of the city of Minneapolis, including these issues, is \$9,340,000; water debt, included in total bonded debt, \$1,830,000. There is no floating debt and the sinking fund amounts to \$1,896,496. The assessed valuation for 1897 is \$109,276,016; the actual value is estimated at about \$250,000,000. The population, according to the National Census of 1890, was 164,000 and according to the State Census of 1895, 198,000.

**Mississippi—Bonds Proposed.**—A bill providing for the issuance of bonds to the amount of \$750,000 for the erection of a new Capitol is now before the Mississippi State Legislature. The securities, if authorized, will bear 4 per cent interest and mature in twenty years from date of issue, subject to call after ten years. A proposition to borrow \$200,000 to meet the deficit which will occur in the State treasury during this year is also under consideration.

**Modesto, Cal.—Bond Offering.**—Proposals will be received until June 1, 1897, by the Board of Directors of the city of Modesto for the purchase of \$20,000 of irrigation bonds.

**Morris County, N. J.—Bonds Authorized.**—Morris County has been authorized to issue \$50,000 of road-improvement bonds.

**Munising, Mich.—Bond Offering.**—The village of Munising asks for proposals for the purchase of \$31,000 of water-work bonds. The securities will be of the denomination of \$500 each, dated May 1, 1897; interest will be payable annually at the office of the Village Treasurer or at any bank in Chicago or New York, as the purchaser may desire. The bonds will mature at the rate of \$10,000 every five years, beginning with May 1, 1907.

**Napoleon, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 25, 1897, by J. P. Mason, Village Clerk, for the purchase of \$24,000 of 5 per cent street-improvement bonds. The securities will be of the denomination of \$1,000 and \$500. Interest will be payable semi-annually on the first days of January and July and the principal will mature as follows: \$22,500 at the rate of \$2,500 per annum from July 1, 1898 to 1906, inclusive, and \$1,500 on July 1, 1907. No bid for less than par will be considered and each proposal must be accompanied by a certified check for \$500.

**Newton, Mass.—Bonds Authorized.**—The Board of Aldermen has authorized the city of Newton to issue \$40,000 of street-improvement bonds. The securities will be of the denomination of \$1,000 each; interest will be payable at the rate of 4 per cent and the principal will mature in twenty years from date of issue. Seth A. Ranlett, City Treasurer, reports to the CHRONICLE that it is probable that the entire issue will be taken by the Sinking Fund Commissioners of Newton.

**Newark, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 24, 1897, by W. M. Batty, Clerk of the Board of Education, for the purchase of \$12,000 of 5 per cent school improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$1,000 per annum from June 1, 1898 to 1909, inclusive.

**New Mexico.—Bond Sale.**—The Geo. D. Cook Co. of Chicago, Ill., has been awarded \$35,000 of 5 per cent 30-year New Mexico bonds at par. Of the amount issued, \$30,000 will be applied to the enlarging of an insane asylum, \$15,000 to the erection of a military academy and \$10,000 to the completion of a normal school.

**New York City.—Bonds Authorized.**—The bill authorizing New York City to issue \$2,500,000 of bonds for the erection of new high schools has been signed by the Governor.

**Norfolk County, Va.—Bond Sale.**—On May 11, 1897, the \$25,000 of 5 per cent refunding coupon bonds of Norfolk County were awarded to J. P. André Mottu & Co. of Norfolk at 103-502. The other bids received were:

Callwell Hardy, Norfolk, Va.	103-060
P. O'Connor (\$2,000)	102-500
Edw. C. Jones Co., New York, N. Y.	101-050
Merchants & Farmers' Bank	100-226
W. J. Hayes & Sons, Cleveland, Ohio	\$754 premium
Dietz, Denison & Prior, Cleveland, Ohio	\$67-85
Rudolph Kleybolte & Co., Cincinnati, Ohio	\$81-00

The securities are dated July 1, 1897; interest is payable semi-annually, and the principal will mature in ten years from the date of issue.

**Norristown, Pa.—Bond Election.**—The citizens of the town of Norristown will in a short time vote on a proposition to issue \$200,000 of electric-light and improvement bonds.

**North Carolina.—Bonds Proposed.**—It is reported that the State of North Carolina will probably issue bonds to meet the interest falling due in 1897 and 1898 on the outstanding bonds.

**Oneonta (N. Y.) Union Free School District No. 5.—Bond Sale.**—On May 10, 1897, the \$10,000 of 4 per cent school bonds of this district were awarded to the Wilbur National Bank at 100-995. Bids were also received from W. J. Hayes & Sons, Rudolph Kleybolte & Co., E. Morrison, Geo. M. Hahn, S. A. Kean and the Edw. C. Jones Co. The securities are dated January 1, 1897; interest is payable annually on January 1 at the Wilbur National Bank at Oneonta, N. Y., where the principal also will be payable. The bonds are of the denomination of 500 each and will mature as follows: \$500 yearly from January 1, 1899, to January 1, 1902, inclusive, and \$2,000 each year thereafter to and including 1906. The loan is issued for the purchase of a new school site and erecting a school building thereon, and is part of an authorized issue of \$24,300; the remainder will probably be offered for sale about July 1, 1897. The total indebtedness of the school district, not including this issue, is \$6,259; its assessed valuation, according to the last assessment roll, is \$1,533,761, and the population is estimated at 7,000.

**Otero County, Col.—Bond Sale.**—In April, 1897, \$7,500 of 6 per cent 10-20 year court-house bonds of Otero County were sold to the Geo. D. Cook Co. of Chicago, Ill., at 112-50. Interest on the securities is payable at the Chemical National Bank of New York City.

**Pawtucket, R. I.—Bond Sale.**—A report has been published that the city of Pawtucket has sold \$500,000 of 4 per cent 40-year gold refunding bonds to E. C. Stanwood & Co., of Boston, Mass., at private sale. The "Boston News Bureau" reports that the securities were sold to that firm early last month.

**Piermont, N. Y.—Bonds Voted.**—It is reported that the people of the town of Piermont have voted in favor of the issuance of street improvement bonds to the amount of \$6,000.

**Pittsfield, Mass.—Bond Sale.**—The following is a complete list of the bids received for the \$170,000 of 4 per cent gold school bonds and the \$100,000 of 4 per cent gold water bonds of the city of Pittsfield.

School Bonds.	Water Bonds.
E. H. Rollins & Sons, Boston, Mass.	101-1570
E. L. Day & Co., Boston, Mass.	102-639
Hodget, Merritt & Co., Boston, Mass.	102-579
E. C. Stanwood & Co., Boston, Mass.	102-523
Jose Parker & Co., Boston, Mass.	102-278
Adams & Co., Boston, Mass.	102-317
Geo. A. Fernald & Co., Boston, Mass.	102-344
Dietz, Denison & Prior, Boston, Mass.	102-502
Cushman, Fisher & Phelps, Boston, Mass.	101-750
Leland, Towle & Co., Boston, Mass.	103-5170
H. S. Homer & Co., Boston, Mass.	102-346
Estbrook & Co., Boston, Mass.	102-235
Parkinson & Burr, Boston, Mass.	103-4500
Faxon, Leach & Co., New York, N. Y.	103-4360
J. W. Longstreet & Co., Boston, Mass.	102-138
E. H. Gay & Co., Boston, Mass.	103-4200
D. W. Howland, Boston, Mass.	103-1120
	102-073
	103-3410
	103-364
	101-860
	102-025

Both issues were awarded to E. H. Rollins & Sons. The securities are dated May 15, 1897; interest is payable semi-



annually on the fifteenth days of May and November, and the principal of each issue will mature at the rate of \$10,000 per annum, beginning with May 15, 1898. Both principal and interest will be payable at the National Bank of Redemption of Boston, Mass. These loans are issued in the form of coupon bonds of \$1,000 each, or, if desired, the school bonds are issued in the form of registered certificates of \$1,000, \$5,000 or \$10,000 and the water bonds in the form of registered certificates of \$1,000 or \$5,000.

**Plainfield, Conn.—Bond Offering.**—Proposals will be received until 4 o'clock P. M., June 1, 1897, by S. L. Adams, Town Treasurer, Central Village, Conn., for the purchase of \$25,000 of 4 per cent highway-improvement bonds. The securities will be of the denomination of \$500 each, dated May 1, 1896; interest will be payable semi-annually on the first days of May and November and the principal will mature at the rate of \$5,000 every five years from May 1, 1906 to 1926, inclusive. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for. This loan is secured by a sinking fund and is part of an authorized issue of \$30,000, the remainder, \$5,000, having been sold in December, 1896.

The official notice of this bond offering, containing a statement of the town's financial condition at the present time, will be found among the advertisements elsewhere in this Department.

**Portsmouth, Va.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., May 24, 1897, by E. Thompson Jr., City Clerk, for the purchase of \$10,000 of 5 per cent paving and grading bonds. Interest on the securities will be payable semi-annually, and the principal will mature April 1, 1907. The loan will be free from taxation and will be issued in the form of coupon bonds of \$100 and \$500 with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

**Poughkeepsie, N. Y.—Bond Sale.**—In April, 1897, refunding bonds to the amount of \$20,000 were sold by the Finance Committee of Poughkeepsie. The securities bear interest at the rate of 3½ per cent and mature in from one to twenty years from date of issue.

**Providence, R. I.—Bond Issue.**—The Board of Aldermen of Providence has passed an ordinance providing for the sale of \$640,000 of public-improvement bonds and \$674,000 of park bonds to the Sinking Fund Commissioners.

**Putnam, Fla.—Bonds Proposed.**—The city of Putnam proposes to issue bonds to pay the cost of constructing water-works.

**Queensbury (N. Y.) Union Free School District No. 1.—Bond Sale.**—School bonds of this district to the amount of \$24,000, bearing 5 per cent interest, have been awarded to W. J. Hayes & Sons at 105-8875.

**Quincy, Mass.—Bond Sale.**—The \$120,000 of Quincy sewer bonds were awarded to Farson, Leach & Co. of New York City at 106 555. The other bids received were:

Rudolph Kierbolte & Co., New York, N. Y.	106-539
E. L. Day & Co., Co., Boston, Mass.	106-429
Estabrook & Co., Boston, Mass.	106-377
H. S. Homer & Co., Boston, Mass.	106-367
Jas. W. Longstreet & Co., Boston, Mass.	106-321
E. H. Rollins & Sons, Boston, Mass.	106-279
Adams & Co., Boston, Mass.	106-190
Leland, Towle & Co., Boston, Mass.	106-153
N. W. Harris & Co., Boston, Mass.	106-150
Dietz, Denison & Co., Boston, Mass.	106-077
Lee, Higginson Co., Boston, Mass.	106-070
Blodgett, Merrill & Co., Boston, Mass.	106-060
Jose Parker & Co., Boston, Mass.	106-0125
Cushman, Fisher & Phelps, Boston, Mass.	105-953
Geo. A. Fernald & Co., Boston, Mass.	105-810
Tower, Giddings & Co., Boston, Mass.	105-791
Third National Bank, Boston, Mass.	105-550
D. W. Howland, Boston, Mass.	105-450
E. C. Stanwood & Co., Boston, Mass.	105-000
Blake Bros. & Co., Boston, Mass.	101-310

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$3,000 each year, beginning with May 1, 1898. Both principal and interest are payable at the National Bank of the Commonwealth of Boston, Mass.

**Remington, Ind.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 1, 1897, by Ira W. Yeoman, Town Treasurer, for the purchase of \$3,000 of 6 per cent water-works bonds. The securities will be of the denomination of \$500 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$3,000 on June 1, 1902, \$2,000 on June 1, 1904, \$3,000 on June 1, 1906, and \$1,000 on June 1, 1907.

**Richmond County, N. Y.—Bond News.**—A report has been current to the effect that the bankers who purchased the \$202,000 of road bonds of Richmond County recently issued have declined to accept them. Messrs. E. D. Shepard & Co., the firm to whom the bonds were awarded, inform us that they have not refused to take the securities, but that their counsel has raised an objection to the form in which the bonds were issued and that the authorities have accordingly

been requested to make the necessary change. This it is expected will be promptly done.

**Rocoe (Ohio) Union School District.—Bonds Unsold.**—The \$1,500 of 6 per cent 1-3-year school bonds of this district, bids for which were opened on May 8, 1897, were not sold, opposed to building the school house having procured parties an injunction to prevent the sale. The case will be brought up before the court next week.

**St. Joseph, Mo.—Bond Renewal.**—Notice has been given that the bonds of the city of St. Joseph now outstanding and bearing 6 per cent interest, issued under an ordinance approved March 10, 1883, have been called for payment on August 1, 1897, after which date the securities will cease to bear interest. Privilege is given to the holders of these bonds to exchange their securities at any time on or before June 19, 1897, for new 4 per cent 20-year bonds, issued to redeem the bonds called for payment. The new loan will be dated August 1, 1897; interest will be payable semi-annually at the National Bank of Commerce of New York City, where the principal also will be payable.

Proposals are asked for the purchase of that portion of the renewal bonds which have not been exchanged for the 6 per cent bonds on or before June 19, 1897, as provided for above. Such bids should be addressed to "The Mayor, Comptroller, City Counselor and Chairman of the Finance Committee of the Common Council of the city of St. Joseph, Missouri", to be deposited with the National Bank of Commerce of New York City before 12 o'clock noon July 15, 1897. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for at least 10 per cent of the bid. Bidders have the privilege of paying for these 4 per cent bonds wholly or in part with the 6 per cent bonds at par.

**Sayre, Pa.—Temporary Loan.**—On April 23, 1897, this borough negotiated a loan of \$1,000 with the Sayre Banking Company, and on May 4, 1897, a loan of \$500. Both issues bear interest at the rate of 6 per cent and mature September 1, 1897.

**Sevier County, Utah.—Bond Sale.**—The \$4,800 of Sevier County twenty-year refunding bonds were sold to the State Board of Land Commissioners of Utah at their bid of par for the bonds bearing 5 per cent interest. The other bids received were:

Duke M. Farson, Chicago, Ill.	\$4,313
S. A. Kean, Chicago, Ill.	4,300

Both of the above bids were made on the basis of the bonds bearing 6 per cent interest.

**Sherman, Texas.—Bonds Proposed.**—An ordinance providing for an issue of \$10,000 of street-improvement bonds has been presented to the City Council of Sherman.

**Silver Creek, N. Y.—Bond Sale.**—On May 12, 1897, the Board of Education of Silver Creek sold \$3,850 of school bonds to the City Bank of Buffalo for \$8,975. The securities bear interest at the rate of 4½ per cent, payable semi-annually and mature at the rate of \$885 annually.

**Somerville, Tenn.—Bonds Proposed.**—Water-works and electric-light bonds of this city to the amount of \$10,000 are under consideration.

**Southington, Conn.—Bond Sale.**—On May 12, 1897, the \$90,000 of 4 per cent bonds of the town of Southington were awarded to H. C. Warren & Co., of New Haven, Conn., at 105 125. The other bids received were:

Bidders.	10-year bonds.	20-year bonds.	30-year bonds.	Entire issue.
*L. K. Curtis.	102-000	104-250	105-500	.....
Southport Savings Bank.	.....	105-30	.....	.....
N. W. Harris & Co.	102-079	104-059	1 5-229	104-730
E. H. Gay & Co.	.....	103-590	104-500	.....
Savings Bank of New London.	.....	103-500	104-450	.....
Southington Savings Bank.	102-000	.....	.....	104-323
Dietz, Denison & Prior.	.....	.....	.....	104-230
Norwich Savings Bank.	.....	.....	.....	.....
E. C. Stanwood & Co.	102-003	103-000	104-000	103-530
Street, Wykes & Co.	.....	103-500	.....	103-337
Dime Savings Bank.	.....	.....	.....	103-190
C. H. White & Co.	.....	.....	.....	103-075
Columbia Trust Co.	.....	.....	.....	103-080
Farson, Leach & Co.	.....	.....	.....	102-659
F. R. Cooley.	.....	.....	.....	102-395
E. H. Rollins & Sons.	.....	.....	.....	.....
Cushman, Fisher & Phelps.	.....	.....	.....	.....

\* \$10,000 each series. † For \$5,000.

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the Southington National Bank, and the principal will mature at the rate of \$30,000 every ten years from July 1, 1907 to 1927, inclusive.

This loan is issued for the purpose of funding the present indebtedness of Southington, and constitutes the only indebtedness of the town.

**Stockton, N. J.—Bonds Authorized.**—General improvement bonds to the amount of \$10,000 have been authorized by the Town Council.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., May 17, 1897, by E. F. Allen, City Treasurer, for the purchase of \$100,000 of 3½ per cent water bonds. The securities will be of the denomination of \$5,000 each, dated May 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the Metropolitan Trust Company of New York City, and the principal will mature January 1, 1927. No bid for less than par and accrued interest will be considered.

The present bonded debt of the city of Syracuse amount to \$6,072,000, of which \$5,834,500 are general city bonds and \$238,500 local improvement bonds. The assessed valuation for 1906 is: real estate, \$63,324,520; personal property, \$3,391,843; total, \$66,716,363. The value of real estate is estimated at \$90,000,000; the population is estimated at 120,000.

**Temporary Loan.**—The city of Syracuse has placed a temporary loan of \$100,000 with the Knickerbocker Trust Company of New York City.

**Taunton, Mass.—Bond Sale.**—The following is a complete list of the bids received for the \$45,000 of 4 per cent 9½-year highway bonds of the city of Taunton.

E. H. Rollins & Sons, Boston, Mass.	101-164
Lee, Higginson & Co., Boston, Mass.	101-050
Blodgett, Merrill & Co., Boston, Mass.	101-020
Blake Bros. & Co., Boston, Mass.	103-433
H. L. Day & Co., Boston, Mass.	103-828
Dieter, Deussen & Prior, Boston, Mass.	103-791
Adams & Co., Boston, Mass.	103-780
Farson, Leach & Co., New York, N. Y.	103-775
Towler, Towle & Co., Boston, Mass.	103-768
Tower, Giddings & Co., Boston, Mass.	103-720
Geo. A. Ferrard & Co., Boston, Mass.	103-710
Estabrook & Co., Boston, Mass.	103-673
Jas. W. Longstreet & Co., Boston, Mass.	103-618
W. J. Hayes & Sons, Boston, Mass.	103-500
Josef Parker & Co., Boston, Mass.	103-415
Horace B. Homer & Co., Boston, Mass.	103-407
Taunton Savings Bank, Taunton, Mass.	103-300
Mason, Lewis & Co., Chicago, Ill.	103-270
D. W. Howland, Boston, Mass.	103-250
E. C. Stanwood & Co., Boston, Mass.	103-200
Third National Bank, Boston, Mass.	103-150
N. W. Harris & Co., Boston, Mass.	103-0625

\* And \$5 premium.

The securities were awarded to E. H. Rollins & Sons at their bid of 104-166.

**Tiverton, R. I.—Bonds Authorized.**—Funding bonds to the amount of \$20,000 have been authorized.

**Tropico (Cal.) School District.—Bond Sale.**—This district has sold \$2,000 of 7 per cent school bonds. The securities are of the denomination of \$400 each; interest is payable at the office of the County Treasurer of Los Angeles County.

**Washington, Pa.—Bond Offering.**—Proposals will be received by the finance committee of the Borough Council, Gen. John Hall, Chairman, until 12 o'clock noon, June 7

1897, for the purchase of \$60,000 of street improvement bonds of this borough. The securities are coupon bonds of the denomination of \$500. They will be dated July 1, 1897, interest at the rate of 4 per cent will be payable at the office of the Borough Treasurer on the first days of April and October in each year, and the principal will mature, part yearly, on October 1, from 1898 to 1910 inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid. The present bonded debt of the borough is \$129,700 and the latest assessed valuation was \$3,023,577.

**Waterford (N. Y.) Union Free School District No. 1.—Bond Sale.**—The \$20,000 of 4 per cent school bonds of this district were awarded to C. H. White & Co. 8½ New York City at 105-25. The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature at the rate of \$1,000 per annum from May 1, 1912 to 1931, inclusive. Both principal and interest are payable at the Garfield National Bank of New York City.

**Wauseon, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 7, 1897, by W. S. Brigham Village Clerk, for the purchase of \$22,000 of 6 per cent water-works bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September and the principal will mature at the rate of \$1,000 per annum, beginning with September 1, 1903. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for \$500.

**West Alexandria, Ohio.—Bond Offering.**—Proposals will be received until June 1, 1897, by the city of West Alexandria for the purchase of water-works bonds to the amount of \$16,000. The securities will bear interest at the rate of 5 per cent.

**Westmoreland County, Pa.—Bond Sale.**—The "New York News Bureau" reports that Dick Bros. & Co. of Philadelphia have been awarded \$15,000 of 5 per cent 5-20-year bonds of Westmoreland County at a premium of \$691 50. There were nine other bidders.

**Wildwood, N. J.—Bond Sale.**—The town of Wildwood has sold \$10,000 of 6 per cent 5-20 year improvement bonds to local

## NEW LOANS.

### \$300,000

**NEWARK, NEW JERSEY,**  
**FOUR PER CENT**  
**Free Public Library**  
**Bonds.**

NEWARK, N. J., May 3d, 1897.

I, JOHN S. GIBSON, Comptroller of the City of Newark, New Jersey, will receive until Wednesday, May 26, 1897, at 4 o'clock P. M., sealed bids for an issue of thirty-year 4 per cent registered bonds in the sum of

### \$300,000.

being an issue of bonds in that amount authorized by law for the construction of the Free Public Library which bonds will be issued in denomination of \$1,000 each. Bids to be opened Wednesday, May 27, 1897, at 4 15 P. M. Each bidder to state in writing the highest amount at which he will purchase the whole or any part of said issue of \$300,000. Bonds to be dated June 1, 1897, exempt from tax, and interest payable semi-annually. Bids to be accompanied by a certified check for 5 per cent of amount bid for. The right to reject any and all bids reserved. All bids to be addressed to John S. Gibson, Comptroller, Newark, New Jersey, and marked "Bid for Library Bonds."

Water debt of city	\$7,757,000 00
Other debt of city	6,016,000 00

Total permanent debt	\$13,773,000 00
Amount in sinking funds	2,784,652 84

Net debt	\$10,988,347 12
Assessed valuation	\$133,483,311 00

Net earnings of the water plant for the year 1896 \$195,481 50

The temporary indebtedness of Newark is represented by temporary loan bonds issued against unpaid taxes and assessments for pavings and sewers, and the temporary assets of the city far exceed its temporary liabilities. Of its permanent debt the revenues from the Water Department are about sufficient to meet the interest and sinking fund charges on the total water debt. The interest and sinking fund charges on \$490,000 of Tax Arrears Bonds are fully met by the collection of taxes on real estate, and interest and sinking fund charges on \$235,000 of Market Bonds are paid from the earnings of the Market. The net reduction in the permanent debt of the city in 1896 was \$71,327 66.

JOHN S. GIBSON, Comptroller,  
Room 8, City Hall,  
Newark, N. J.

## NEW LOANS.

### \$150,000

**INDIANAPOLIS, IND.,**  
**Public Safety Bonds of 1897.**

DEPARTMENT OF FINANCE,  
OFFICE OF THE CITY COMPTROLLER,  
INDIANAPOLIS, IND.

Sealed bids will be received by the city of Indianapolis, Indiana, until Thursday, the twenty-seventh day of May, 1897, at 12 o'clock M. for the whole or any part of \$150,000 Indianapolis Public Safety Bonds of 1897 of said City. Said bonds will be designated "Indianapolis Public Safety Bonds of 1897"; will be dated June 1, 1897, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The first coupon on each bond to be for one month's interest only, or from June 1st to July 1st, 1897. The principal is payable on January 1, 1927, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Public Safety Bonds", and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 27th day of May, 1897, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, but said Comptroller shall have the full right to reject any and all bids, or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of WILLIAM H. SCHMIDT, City Treasurer, for a sum of money equal to two and one half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company in the city of New York on the 1st day of June, 1897, and the successful bidder or bidders shall take the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of General Ordinance No. 34, 1897, passed by the Common Council on the 3d day of May, 1897, and approved by the Mayor on the 7th day of May, 1897.  
E. M. JOHNSON,  
City Comptroller.

## NEW LOANS.

### \$25,000

**TOWN OF PLAINFIELD,**  
**WINDHAM COUNTY, CONN.,**  
**4 PER CENT BONDS.**

PLAINFIELD, May 4th, 1897.

Sealed proposals will be received until 4 P. M. Tuesday, June 1st, 1897, for the purchase of \$25,000 of Town of Plainfield four per cent bonds, or any part thereof, at which time, at the Town Treasurer's Office, at Central Village, Conn., the said bids will be publicly opened and read.

These bonds will be issued in coupon bonds of five hundred dollars (\$500) each, dated May 1st, 1896, \$5,000 of which will become due May 1st, 1906, \$5,000 May 1st, 1911, \$5,000 May 1st, 1916, \$5,000 May 1st, 1921, and the remaining \$5,000 May 1st, 1926, with interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November in each year from May 1st, 1897.

These bonds are issued under and in pursuance of and in full conformity with the laws of the State of Connecticut and a vote of said town passed at a meeting legally warned and held on the 11th day of April, 1896, for the purpose of making permanent improvements on the main highways of the town.

Proposals less than par and accrued interest will not be considered, and the Committee reserve the right to reject any and all bids. Proposals must be endorsed "Proposals for Bonds", and addressed to S. L. ADAMS, Town Treasurer, Central Village, Conn., and must state whether for the whole or a part, and if a part for which issue and the amount bid for. Each bid must be accompanied with a certified check on a National Bank for two per cent of the total amount of bonds bid for, payable to the Town Treasurer.

The assessed valuation of real estate and personal property made for taxes by the Town Assessor Oct. 1st, 1896, was \$1,050,917, and the annual town tax laid for some years past has not exceeded ten mills. The financial standing of the Town Aug. 31st, 1896, as taken from the report of the Town Treasurer, gives an indebtedness of \$13,304 10, against which the Town owns property (personal and real estate) to the amount of \$19,440 51; the only bonded debt being this issue of \$30,000 authorized by vote of the Town April 11th, 1896, \$5,000 of which was sold Dec. 2d, 1896, leaving the remaining \$25,000 to be sold June 1st, 1897, as noted above. By vote of Town passed April 11th, 1896, the Selectmen and Town Treasurer must provide a sinking fund sufficient to pay said bonds at their maturity.

HENRY C. STARKWEATHER,  
WILLIAM H. KENYON,  
A. B. SPRAGUE,  
SESSIONS L. ADAMS,  
J. A. ATWOOD.

Committee.

parties at par. Interest on the securities is payable semi-annually at the Tradesman's Bank of Vineland, N. J.

**Wilmington, Del.—Bonds Authorized.**—The State Legislature has authorized the city of Wilmington to issue \$15,000 of bonds for a new crematory.

**Wyandot County, Ohio.—Bond Offering.**—Proposals will be received until May 19, 1897, by T. W. Parker, County Auditor, for the purchase of \$125,000 of 6 per cent court-house bonds.

**Youngstown, Ohio.—Bond Offering**—Proposals will be received until 2 o'clock P. M., May 31, 1897, by F. C. Brown, City Clerk, for the purchase of \$3,200 of 5 per cent street-improvement bonds; interest on the securities will be payable semi-annually and the principal will mature as follows: \$1,000 on October 1, 1898; \$1,000 on October 1, 1899, and \$1,200 on October 1, 1900. Both principal and interest will be payable at the office of the City Treasurer of Youngstown.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Clay County, Ind.**—Thomas Phillips, Auditor. In the debt statement of this county, published in the April number of our STATE AND CITY SUPPLEMENT, the assessed valuation was given as \$1,200,000 instead of \$12,000,000, the approximate amount, as reported to us. Since that date we have received the exact figures for the valuation, which we give in the statement below.

County seat is Brazil.

Bonded debt Dec. 1, '96..	\$30,000	Assessment about 1/2 of actual value
Floating debt.....	15,000	Tax rate (per \$1,000)...
Total debt Dec. 1, 1896.	45,000	Population in 1890 was.....
Gravel road bonds (add'l)	60,000	Population in 1897 (est.).....
Tax valuation 1896.....	11,651,055	

**Marysville, Cal.**—W. J. Ellis, Mayor.—The following report of the financial condition of the city of Marysville has been corrected up to April 12, 1897, by means of a special report to the CHRONICLE:

Marysville is the County seat of Yuba County.	
<b>LOANS—</b>	<i>When Due.</i>
*LEVEE BONDS—	Bonded debt Apr. 12, '97
8s, g., J&J, \$3,500, g. Apr. 1, 1896	Floating debt.....
<b>DRAINAGE BONDS—</b>	Total debt Apr. 12, '97..
5s, g., Nov., \$36,000, g. 1897-1905	Tax valuation 1896.....
(\$1,000 due yearly on Nov. 1.)	Assessment 2 3/4 actual value.
interest is payable at Marysville.	Tax rate (per \$1,000).....
	Population in 1890 was.....
	Population in 1880 was.....

\* Held by Marysville City Library.

**Pasadena, Cal.**—Calvin Hartwell, Mayor. The following financial statement of the city of Pasadena has been corrected to March 1, 1897, by means of a special report to the CHRONICLE from John McDonald, City Treasurer.

Pasadena is in Los Angeles County.	
<b>LOANS—</b>	<i>When Due.</i>
<b>FIRE AND SEWER BONDS—</b>	Cash in treasury.....
5s, Feb., \$105,600....1898 to 1908	Net debt Mar. 1, 1897....
\$9,600 yearly on Feb. 1.	Tax valuation, real & imp. 7,571,695
<b>LIBRARY BONDS—</b>	Tax valuation, personal.....
7s, Feb., \$5,525.....1898 to 1910	Total valuation 1896-7..
\$125 yearly on Feb. 1.	Assessment abt. 65% actual value.
Interest payable at city treasury.	City tax rate (per \$1,000)...
Bonded debt Mar. 1, '97. \$111,125	Population in 1890 was.....
Floating debt.....	Population in 1880 was.....
Total debt.....	Population in 1897 (est.).....

**Wausau, Wis.**—E. J. Anderson, Mayor. The following financial statement of Wausau has been corrected to April 1, 1897, by means of a special report to the CHRONICLE from F. C. Kuhlmann, City Clerk.

Wausau is situated in Marathon County.	
<b>LOANS—</b>	<i>When Due.</i>
<b>BRIDGE BONDS—</b>	<b>WATER WORKS BONDS—</b>
5s, M&S, \$10,000, Sept. 18, '98 & '99	5s, A&O, \$90,000....Apr. 1, 1905
<b>REFUNDING MUNICIPAL BONDS—</b>	Total debt Apr. 1, 1897..
5s, M&S, \$25,000....Sept. 18, 1906	Water debt (included)....
(\$5,000 due yearly) to Sept. 18, 1910	Tax valuation, real.....
<b>SCHOOL HOUSE BONDS—</b>	Tax valuation, personal.....
5s, M&S, \$30,000....Sept. 18, 1900	Total valuation 1896....
(\$5,000 due yearly) to Sept. 18, 1905	Assessment is 2 3/4 actual value.
<b>STREET IMPROVEMENT BONDS—</b>	Total tax (per \$1,000).....
5s, M&S, \$5,000....Sept. 18, 1897	Population in 1895 was.....
	Population in 1890 was.....

## NEW LOANS.

**\$92,000**

### Choteau County, Mont., 6 PER CENT BONDS.

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bond of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners.

E. FRANK SAYRE, County Clerk

**\$155,000**

### Territory of New Mexico 5s,

issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,822. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

**DUE 10-20 AND 20-30 YEARS.**

Price and particulars upon application.

**MASON, LEWIS & CO.,**

**BANKERS,**

**BOSTON:** Warthington Bldg., 31 State St.  
**CHICAGO:** 171 La Salle St.

## Investment Bonds

FOR

### New York Savings Banks and Trustees.

**LISTS SENT UPON APPLICATION**

**MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.**

**R. L. DAY & CO.,**

40 Water Street, Boston.  
7 Nassau Street, New York.

## INVESTMENTS.

### HIGH GRADE

### State, Municipal, County, School BONDS.

Legal Investments for Savings Banks in New York  
and All New England.

**Rudolph Kleybolte & Co.,**

**BANKERS,**

N. W. Cor. 3d & Walnut Sts.,  
Cincinnati, Ohio.

41 and 43 Wall St. and  
47 Exchange Place, N. Y. City.

**LISTS MAILED UPON APPLICATION.**

### NEW LOAN

**\$120,000**

**CITY OF**

### QUINCY, MASS., 4s.

**PRICE ON APPLICATION.**

### Farson, Leach & Co.,

**CHICAGO, NEW YORK,**  
115 Dearborn St. 2 Wall St.

**Edward C. Jones Co.**

**HAVE REMOVED TO**

**1 NASSAU STREET**

(COR. WALL.)

### SAFE INVESTMENTS.

**SEND FOR LIST**

**City and County Bonds.**

**DITZ, DENISON & PRIOR,**

35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

## INVESTMENTS.

City of Boston, Mass., Reg.....3 1/2  
City of Cleveland, Ohio, Comp. or Reg...4s  
City of Binghamton, N. Y., Coup. or Reg. 4s  
City of New Bedford, Mass., Reg.....4s  
Middlesex County, Mass., Coup.....4s  
A full description of either of these issues, with  
prices, will be mailed on application.

**E. H. ROLLINS & SONS,**

**19 MILK STREET.**

**BOSTON. - - - MASS**

### ADAMS & COMPANY,

**BANKERS,**

**DEALERS IN**

### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
**BOSTON.**

### N. W. HARRIS & CO.,

**BANKERS,**

(New York, Chicago, Boston),

**31 NASSAU STREET,**

**NEW YORK.**

**W. N. Coler & Co.,**

**BANKERS.**

**MUNICIPAL BONDS.**

**34 NASSAU STREET.**



## Investments.

# WHANN & SCHLESINGER

## MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

# MILLS & BLANCHARD,

## BANKERS.

# MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

# MUNICIPAL BONDS.

## E. C. STANWOOD & Co.' BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

# W. J. Hayes & Sons,

## BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place, 311-313 Superior St.  
Cable Address, "KENNETH."

# Blodget, Merritt & Co.,

## BANKERS,

16 Congress Street, Boston.

STATE CITY &amp; RAILROAD BONDS.

# MORTGAGE LOANS

## IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,  
SAN ANTONIO, TEXAS.

# C. H. Van Buren & Co.,

## BANKERS AND BROKERS,

### 62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.  
Circular Letter, including list of selected Bonds, Mailed Free.

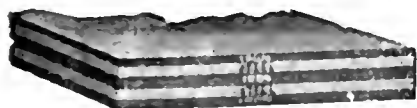
# Edward I. Rosenfeld,

## MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty.  
Write for List.

No. 66 Broadway, New York.

# SECURE BANK VAULTS.



**GENUINE WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be forced, cut or drilled, and positively fireproof.  
**CHROME STEEL WORKS.**  
Kent Ave., West & Hooper Sts.  
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

## Miscellaneous.

1850.

1897.

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

## OFFICERS:

GEORGE H. HURFORD.....President  
C. P. FRALEIGH.....Secretary  
A. WHEELWRIGHT.....Assistant Secretary  
WILLIAM T. STANDEN.....Actuary  
ARTHUR C. DEURY.....Cashier  
JOHN P. MUNN.....Medical Director

## FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank  
JOHN J. TUCKER.....Builder  
E. H. PERKINS, JR., Pros. Imp. & Trade Nat. Bk  
JAMES R. PLUM.....Leather

# Haight & Freese,

NEW YORK, 53 BROADWAY.

PHILADELPHIA, 402 WALNUT ST.

Stocks, Bonds, Grain, Cotton, Provisions bought and sold for cash or on margin of 5 to 5 per cent. Commission 1-16.

Write or call for our "400-PAGE SECURITY MANUAL," conceded by Banks, the Press and Boards of Trade throughout the country to be the most condensed and statistically reliable publication ever issued by any Banking House. Gives range of prices of stocks, wheat and cotton for ten to thirty years, enabling investors to operate on their own judgment, based on facts to be found in the Manual, which is invaluable to business men generally, enabling any one to invest money, keeping the principal intact and at the same time an income. ISSUED GRATIS AND MAILED FREE.

**DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.**  
New York, Boston and Philadelphia National Bank  
Reference: Furnished  
UPTOWN OFFICE, 1-132 BROADWAY.  
PRIVATE WIRES.

# A. M. Kidder & Co

## BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

## Investment Securities.

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

# WM. FRANKLIN HALL,

## Accountant

Exchange Building, 83 State Street, BOSTON, MASS.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

## Engineers.

# F. J. Picard,

## CONSULTING ENGINEER

### COLUMBUS, OHIO.

Examinations and Reports Made for  
Bankers and Investors of Railroad, Coal  
Mining, Oil and Electric Properties.  
REFERENCES SENT.

# Jos. O. Osgood,

M. AM. SOC. C. E.

120 BROADWAY, NEW YORK.

REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.  
J. P. Wintringham, 36 Pine St., N. Y.

## Insurance.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896.....\$2,596,788.8  
Premiums on Policies not marked off 1st January, 1896. 1,109,275.00

Total Marine Premiums.....\$3,706,063.89

Premiums marked off from 1st January, 1896, to 31st December, 1896.....\$2,858,108.58

Losses paid during the same period.....\$1,249,999.01

Returns of Premiums and Expenses.....\$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....\$7,226,305.00  
Loans secured by Stocks and otherwise.....1,930,000.00  
Real Estate and Claims due the Company, estimated at.....1,137,621.97  
Premium Notes and Bills Receivable.....843,596.96  
Cash in Bank.....175,229.25  
Amount.....\$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

## TRUSTEES:

W. H. H. Moore, N. Denton Smith,  
A. A. Raven, Charles H. Marshall,  
Joseph H. Chapman, Charles D. Leverich,  
James Low, Edward Floyd-Jones,  
James G. De Forest, George H. Macy,  
William Degroot, Waldron P. Brown,  
William H. Webb, Anson W. Hard,  
Horace Gray, Joseph Agostini,  
Christian de Thomsen, Vernon H. Brown,  
Charles P. Burdett, Leander N. Lovell,  
Henry E. Hawley, Everett Frazer,  
William E. Dodge, William B. Boulton,  
Lawrence Turnure, George W. Quatard,  
John L. Riker, Paul L. Thebaud,  
C. A. Hand, George Coppell,  
John D. Hewlett, Gustav H. Schwab,  
Gustav Amsluck, Francis M. Bacon.

ANTON A. RAVEN, President.  
FREDERIC A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

**NO. 1,665.**

\* Not included in totals.

### THE FINANCIAL SITUATION.

Yesterday it was announced that the Governor had vetoed the Dudley Graduated Inheritance Tax bill. This is a bit of good news that will be the more welcome in that it comes in a week by no means abounding in encouraging events. It will have a reassuring effect. Wall Street affairs were for a time this week unfavorably affected by the incidents connected with the Greco-Turkish war and its attempted settlement, and in a measure also by the publication of the official statement of the April foreign trade figures. We have written with reference to these matters on subsequent pages. They have not by any means been the more prominent sources of the unrest in industrial circles which has been a conspicuous feature all the week. What has chiefly attracted attention and excited the greater disquietude has been the discussions in the Senate at Washington with reference to the Cuban situation and the final passage by that body on Thursday of the resolution acknowledging the belligerency of the Cuban insurgents by a vote of 41 to 14.

The President's message on Monday, asking for an appropriation to furnish food, &c., for needy Americans in Cuba, the issue of which had been anticipated and feared by many lest it might be disturbing, turned out to be a very quieting document, just such a message as would naturally emanate from a prudent officer, the responsible head of the Government. These Senatorial speeches, though, have, many of them, been of a very different character. The most emotional and intemperate have in the main though not wholly come from the opposition, and therefore the irresponsible party, or from those unceasing mischief-makers composing the silver faction, and have had as their obvious purpose to irritate Spain and involve the United States in a war with that country. Situated as our currency, the Government revenue and business affairs are, no course could be more unwise or reckless; and as to the interests of Cubans it would be by no means the better way to serve them. Fortunately it is not presumable that President McKinley will sign the resolution, even if it should pass the House. Why under these circumstances it received so large a vote is the greater wonder, for every Senator who is not given over to silver and who has any regard for our suffering country must feel that such proceedings are in every way detrimental, delaying business revival and destroying every hope of speedy recovery. It is foolish amid such goings on to talk about signs of business improvement, as some are trying to do. There are no such signs and can be none until our legislators in Washington stop playing the fool and go to work earning their wages like the rest of us, trying to build up instead of pull down.

Of a similar distinctive influence is the Coal Trust inquiry started by an Albany official. To be sure that must be a fearfully oppressive trust, if a trust it is, that results in mining coal, bringing it to market, and selling it at tide water at an average of about \$3 38 a ton, in doing which the miner, the railroad and the merchant are growing poorer daily. How the cause of the wage-earner can be helped or political capital can in any way be made in stirring up such an industry and trying to embarrass it more than it is already embarrassed passes our comprehension. A wiser course might be for Congress, since it has undertaken to attend to the suffering Americans in Cuba, to carry some of its bounty into the Pennsylvania mining sec-

tion and into many manufacturing districts where, because of acts like this Cuban affair and this coal affair, the wage-earner is compelled to bring himself down to a half a crust or less. Rumor says that the movement against the coal roads is a part of the bear speculation against the coal stocks. We know nothing on that point. Rumor is not a safe guide to a correct judgment. The simple facts are that the stocks in question have declined materially since the inquiry was started, and those who were in the secret and sold them short in anticipation of the effect of the movement could buy them in at the prices to which they have since dropped at a very comfortable profit.

We are glad to see that the managers of the companies are beginning to resist these constant efforts to harass and embarrass them, and are taking steps to protect the interests committed to their care. Not one of the numerous "trust" investigations which have of late become so fashionable, whether judicial or legislative, have succeeded in unearthing a single unfavorable fact, and not one of them has been prosecuted with the view to getting at the truth. We hope, therefore, when the Presidents of the companies give their testimony, they will insist on having all the facts bearing upon the coal situation brought out, and not allow their opponents to close the case after having asked a few questions skilfully framed to hoodwink and deceive the public. There is no industry to-day where the conditions are less satisfactory than in the coal trade. The miners who produce the coal are in a pitiable state; the companies on the other hand are no better off, so that neither interest in this great industry is getting decent compensation out of it. Consider for a moment the condition of a few of these companies. The Lehigh Valley was once a staunch investment property. For a period of about thirty-five years it paid regular dividends on its share capital. What are its stockholders getting to-day? Nothing. The Reading has been reorganized a number of times. Its security holders have just paid heavy assessments. And what have they gained by the operation? Let the price of the securities in the market answer. The Central of New Jersey has made two reductions in its dividend rate, and the Stock Exchange price for its stock indicates the present estimate of value put on the property. The Delaware & Hudson has likewise been obliged to cut its dividend, and the Lackawanna is forced to draw upon past accumulations in order to maintain its old rate of distribution. And all this has occurred notwithstanding the utmost efforts at economy. These and other facts like them are what should be put in evidence. We do not imagine that the course of the politicians will be changed thereby, but the effect may be to enlighten the public, and it is on enlightened public sentiment that the companies must rely in the end for fair treatment.

A very striking indication of the business situation has been the arrangement entered into this week for the voluntary liquidation of the Third National Bank of New York and the passing over to the National City Bank of all its business and accounts, the City National agreeing to pay the Third National's depositors in full. The noteworthy fact is that one of our large Clearing House institutions reporting a million dollars capital and twenty per cent surplus, with also a very considerable clientage gathered during a long



business career, finds it more profitable to go out of business than to continue in business; this, too, is in the face of what the Populists delight to call the exclusive rights and valuable privileges of national banks. Mr. Hepburn, the excellent President of the Third National, explains this apparent anomaly in a very simple way. He tells us that the same conditions and principles which apply to general business apply with equal force to the business of banking; that as all branches of trade throughout the country have been much depressed for several years, and people have been compelled to exercise the most rigid economy, and to adopt and practice all available means of retrenchment, so it is with banks and banking business. Notwithstanding the Third National held on the day of this transfer over \$12,000,000 deposits, Mr. Hepburn and his stockholders are confident that their best interests are served by effecting this consolidation. All that means just what so many merchants and manufacturers are saying to-day, that this is the worst year of the series—they are making no money but losing money rapidly.

Current returns of railroad earnings are growing better in some instances, but are as yet far from encouraging. We give our compilations of gross and net for March on another page to-day, and they show a small gain in the aggregate in the gross and a somewhat larger gain in the net, the latter due in great measure to economies in the expense accounts. The compilations include a number of returns specially secured by us—among them the Baltimore & Ohio and the Cleveland Cincinnati Chicago & St. Louis. The Baltimore & Ohio is still continuing its policy of spending large amounts out of earnings for renewals and betterments. Hence, while the gross shows an increase over the amount for March last year of \$205,644, the net records a loss of \$111,819, expenses having increased in the sum of \$317,463. The Cleveland Cincinnati Chicago & St. Louis has a quite favorable statement; it shows \$141,256 increase in gross and \$83,289 increase in net. The Peoria & Eastern, operated by this company but making separate reports, shows for the same month \$7,623 decrease in gross and \$6,047 decrease in net.

For the month of April we have as yet very few returns of net, but of those that have come in some are decidedly poorer than for the months preceding. Two of the lines in the Pennsylvania Railroad system are conspicuous in this respect. Thus the Pittsburgh Cincinnati Chicago & St. Louis reports gross of only \$1,057,655 for April 1897, against \$1,217,277 for April 1896, and net of only \$255,517, against \$366,104; and the Pittsburgh Youngstown & Ashtabula reports gross of only \$87,940, against \$125,811, and net of but \$20,181, against \$52,699. These roads are located in the iron and coal districts, and evidently business in those sections has been on the decline again since Congress has been in session. The Baltimore & Ohio shows a gain in its gross for that month, but it amounts to only \$9,816, against the increase of \$205,644 noted above for March. The Summit Branch and Lykens Valley on their coal mining operations show receipts of only \$119,302, against \$160,083, and a deficiency in meeting expenses of \$13,409 for April, 1897, against a deficiency of \$24,170 for April 1896. Southern roads have done much better, and the Nashville Chattanooga & St. Louis has gross of \$393,229, against \$373,030, and net of \$129,644, against \$125,417.

Money on call, representing bankers' balances, has loaned this week at  $1\frac{1}{4}$  and at  $1\frac{1}{2}$  per cent at the Stock Exchange, averaging  $1\frac{3}{8}$ , and the supply has been abundant. Banks and trust companies loan at the current rates, the agreement between the banks to maintain 2 per cent for their loans having been annulled by the action of the majority of these institutions in accepting whatever rates they could obtain on the Stock Exchange. Money at Chicago and at other Western centres is reported as plentiful, and it is loaning at Chicago about on a par with the New York rate. There is also ease at Boston, and the New York banks report a large movement of currency toward this centre from the interior during the week. Time contracts are freely offered at 2 per cent for thirty to sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months, 3 per cent for five to six months, and  $3\frac{1}{2}$  per cent for seven to eight months on good mixed Stock Exchange collateral. It was reported on Thursday that a down-town bank had loaned \$600,000 for nine months at 3 per cent, but the character of the collateral was not stated. Banks and brokers report a dearth of commercial paper, but at the same time the demand is good, and if a supply could be obtained a large business would be done. Quotations are  $3\frac{1}{2}$ @ $3\frac{1}{4}$  per cent for sixty to ninety day endorsed bills receivable;  $3\frac{1}{2}$ @ $4\frac{1}{4}$  per cent for first class, and  $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

It is stated as the week closes that a suspension of hostilities having been agreed upon, peace negotiations will be conducted between Turkey and Greece direct, and that the terms will be submitted to a European conference. An armistice between the opposing forces in Thessaly, to extend over a period of seventeen days, was formally concluded on Thursday. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{4}$  of 1 per cent, against  $1@1\frac{1}{2}$  per cent on Monday, when the news was received of the impossible demands of the Porte. The open market rate at Paris is  $1\frac{1}{2}$  per cent, at Berlin it is  $2\frac{3}{8}$  per cent, and at Frankfort  $2\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £458,240 bullion during the week and held £36,678,824 at the close of the week. Our correspondent further advises us that the gain was due to £226,000 net receipts from the interior of Great Britain and to £232,000 imported, of which £210,000 were from the Cape, £17,000 from China and £5,000 from Australia.

The foreign exchange market has been dull and generally steady this week, with nominal rates entirely unchanged and no alteration in those for actual business since Monday, when there was a reduction of one-quarter of a cent in long sterling. The offerings of bills against exports of silver and also against shipments of provisions seem to have kept the market fairly well supplied during the week, and it is reported that the demand for remittance for imported goods has not been large, most of these goods not having been sold, and there has been a less urgent inquiry to remit for sugar this week. Yesterday Lazard Freres engaged \$1,200,000 in bars for shipment to-day. We learn that there is a possibility of the shipment of \$1,000,000 next week, but if the gold should go it will not be taken from the Treasury or from the banks, but from metal now on deposit with the shipper. The range for posted rates for exchange has remained at 4 87 for sixty days and 4 88 to 4 88 $\frac{1}{2}$  for

sight. On Monday rates for actual business in long sterling were reduced one-quarter of a cent, compared with those at the close on Friday of last week, to 4 86 @ 4 86½, while rates for short sterling remained unchanged at 4 87½ @ 4 87½, and for cable transfers at 4 87½ @ 4 87½. There was no further change in rates during the week and the tone of the market was steady. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. May 16.	MON. May 17.	TUES. May 18.	WED. May 19.	THUR. May 20.	FRI. May 21.
Brown Bros.	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Baring	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Bank of America	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Edinburgh, etc.	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Eschschmidt & Co.	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Island Finance	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½
Merchants' Bk.	60 days	87	87	87	87	87	87
	Night	86½	86½	86½	86½	86½	86½

The market closed dull and steady on Friday with the posted rates at 4 87 for sixty day and 4 88 @ 4 88½ for sight. Rates for actual business were 4 86 @ 4 86½ for long, 4 87½ @ 4 87½ for short and 4 87½ @ 4 87½ for cable transfers. Prime commercial bills were 4 85½ @ 4 85½ and documentary 4 85 @ 4 85½, the latter an advance from 4 84½ @ 4 85½. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for April, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three figures (000) are in all cases omitted

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>						
July-Sept.	221,450	152,134	+69,316	171,062	209,443	-38,381
Oct.-Dec.	339,581	159,490	+180,091	268,933	200,624	+68,309
Jan.-March.	261,087	186,913	+74,174	240,240	197,381	+42,859
April.....	77,720	101,200	-23,480	71,092	58,650	+12,442
<b>Total....</b>	<b>899,838</b>	<b>600,177</b>	<b>+299,661</b>	<b>749,333</b>	<b>668,398</b>	<b>+80,935</b>
<b>Gold.</b>						
July-Sept.	12,686	39,723	-27,037	37,958	2,455	+35,503
Oct.-Dec.	1,171	37,974	-36,803	31,415	3,699	+27,716
Jan.-March.	1,781	1,584	+197	13,135	22,674	-9,539
April.....	6,039	619	+5,420	3,782	1,120	+2,662
<b>Total....</b>	<b>21,777</b>	<b>80,199</b>	<b>-58,422</b>	<b>86,290</b>	<b>30,278</b>	<b>+56,012</b>
<b>Silver.</b>						
July-Sept.	16,513	2,519	+14,004	14,767	3,667	+11,100
Oct.-Dec.	10,569	4,050	+6,519	15,169	3,907	+11,262
Jan.-March.	13,576	2,131	+11,445	15,280	3,823	+11,457
April.....	4,997	875	+4,122	5,169	1,091	+4,078
<b>Total....</b>	<b>51,655</b>	<b>9,595</b>	<b>+42,060</b>	<b>50,386</b>	<b>11,587</b>	<b>+38,800</b>
<b>Gold in Ore.</b>						
July-Sept.	64	502	-438	8	475	-467
Oct.-Dec.	16	610	-594	37	652	-615
Jan.-March.	60	1,227	-1,167	30	325	-295
April.....	2	350	-348	5	155	-150
<b>Total....</b>	<b>82</b>	<b>2,789</b>	<b>-2,707</b>	<b>80</b>	<b>1,347</b>	<b>-1,267</b>
<b>Silver in Ore.</b>						
July-Sept.	229	4,392	-4,163	64	3,050	-2,986
Oct.-Dec.	179	4,574	-4,395	278	3,959	-3,681
Jan.-March.	847	4,994	-4,147	161	4,291	-4,130
April.....	.....	1,904	-1,904	15	1,575	-1,560
<b>Total....</b>	<b>955</b>	<b>15,864</b>	<b>-14,909</b>	<b>418</b>	<b>12,875</b>	<b>-12,457</b>

+ Excess of exports. - Excess of imports

We subjoin the totals for merchandise, gold and silver, for the ten months since July 1 for six years.

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1896-97	899,838	600,177	+299,661	21,777	80,199	-58,422	51,655	9,595	+42,060
1895-96	749,333	668,398	+80,935	86,290	30,278	+56,012	50,386	11,587	+38,800
1894-95	688,933	601,177	+87,756	81,421	64,748	+16,673	53,711	38,616	+15,095
1893-94	773,410	510,396	+263,014	73,370	120,366	-46,996	67,661	41,410	+26,251
1892-93	712,127	720,751	-8,624	70,599	80,656	-10,057	33,670	19,735	+13,935
1891-92	686,443	600,580	+85,863	68,443	29,211	+39,232	47,601	16,735	+30,866

\* Excess of imports

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 21, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,533,000	\$1,805,000	Gain, \$2,728,000
Gold.....	372,000	211,000	Gain, 161,000
<b>Total gold and legal tenders.....</b>	<b>\$4,905,000</b>	<b>\$2,016,000</b>	<b>Gain, \$2,889,000</b>

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 21, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,905,000	\$2,016,000	Gain, \$2,889,000
Sub-Treas. operat'ns and gold expts.	17,200,000	19,900,000	Loss, 2,700,000
<b>Total gold and legal tenders.....</b>	<b>\$22,105,000</b>	<b>\$21,916,000</b>	<b>Gain, \$189,000</b>

Amount of bullion in principal European banks.

Bank of	May 20, 1897.			May 21, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,078,821	.....	\$6,078,821	47,268,702	.....	47,268,702
France.....	78,682,285	49,159,484	127,841,769	79,967,431	50,010,701	129,978,132
Germany.....	30,134,000	15,524,000	45,658,000	30,360,000	15,192,000	45,552,000
Aust-Hungary	33,356,000	12,010,000	45,366,000	26,876,000	12,901,000	39,777,000
Spain.....	8,609,000	10,350,000	18,959,000	8,400,000	10,560,000	18,960,000
Netherlands.	2,630,000	6,850,000	9,480,000	2,638,000	6,941,000	9,579,000
Nat. Belgium.	2,762,000	1,381,000	4,143,000	2,622,000	1,311,000	3,933,000
<b>Total this week</b>	<b>192,802,109</b>	<b>96,884,484</b>	<b>289,686,593</b>	<b>127,838,196</b>	<b>96,823,701</b>	<b>224,661,897</b>
<b>Total prev. wk</b>	<b>180,867,478</b>	<b>85,828,421</b>	<b>266,695,899</b>	<b>129,577,945</b>	<b>96,815,826</b>	<b>226,393,771</b>

### SIGNIFICANT FEATURES OF THE FOREIGN TRADE FIGURES.

We wrote last week regarding the foreign trade situation before the April returns had been published. The April figures were not made public by the Bureau of Statistics until noon of Saturday. In the conclusion we drew a week ago we correctly indicated their character. The imports prove not only to have been very large, but the largest (\$101,305,000) ever recorded. They compare with \$58,650,000 in April 1896 and with an average of \$55,429,700 for the previous nine months of the current fiscal year. Though they are certain to be less in May, they are still running considerably in excess of the foregoing average, and fully justify just such gold exports as are in progress.

We have prepared from the records we keep of the monthly trade movement the following comparative statement, which will be found interesting and also further helpful in a study of the gold efflux. It covers the first four months (January to April inclusive) of each of the last six calendar years, and is simply the net result for those months—that is the excess of exports over imports, or the opposite, of merchandise, gold and silver, with a final column showing the net balance of the entire trade.

FOUR MONTHS ENDING APRIL 30.

	Net Merchandise.	Net Gold.	Net Silver.	Net Trade Bal.
1892.....	Exp. \$53,546,235	Exp. \$13,635,002	Exp. \$5,002,815	Exp. \$72,184,152
1893.....	Imp. 57,552,160	Exp. 45,051,591	Exp. 6,255,658	Imp. 2,246,011
1894.....	Exp. 55,567,443	Exp. 13,195,667	Exp. 11,432,948	Exp. 80,795,058
1895.....	Exp. 37,700,851	Exp. 14,040,781	Exp. 9,754,131	Exp. 26,925,060
1896.....	Exp. 55,000,905	Imp. 7,285,792	Exp. 10,368,006	Exp. 58,189,779
18 7.....	Exp. 60,507,119	Exp. 4,006,231	Exp. 9,462,954	Exp. 63,064,634

Taking for examination the six years together, marked similarities between the years are noticeable. For instance, with the exception of 1893, when the trade situation for the four months was against the United States, and 1895, when the favorable balance was very small,—with those two exceptions the net merchandise balance each year has shown very nearly the same excess of merchandise exports. A second fact is that, notwithstanding this favorable merchandise balance, gold exports during those months are a feature every one of those years other than in 1896, and even

in 1896 there was a net gold export in April; in connection with this gold movement it should also be stated that net gold exports continued to be a feature in each of those years during the succeeding months of May and June, except in 1895, when the movement was abnormal, made so through the Government bond sale. Still another important fact is the increase in silver exports since the repeal of the purchase clause of the 1890 silver law. These exports amounted to 6½ million dollars in 1893, before the repeal of the law, and to 11½ millions in 1894, after the repeal. Since then they have been very nearly the same in amount each year.

Putting these facts together we have in the last column the net trade balance, including merchandise, gold and silver. Of course to get at the real situation to-day we should be in possession of the trade returns for the month of May now drawing to a close, as they go far to make up the conditions influencing the current exchange market. One other unknown quantity is the outstanding account for imports; in other words, it is a question of importance how far the later merchandise imports have been paid for. As the goods have not been sold the presumption is that the accounts as a rule have not been liquidated and that this is the case to a much greater extent than usual. In our Financial Situation we give our usual summary of the April returns, with previous months, and last year's figures for comparison.

### CORPORATION FINANCE.

Mr. Thomas L. Greene has written and the Putnam's have published a book on "Corporation Finance." We know of no subject that possesses a wider interest. Corporations are a development of modern mercantile and financial conditions. They are at once a necessity and an evolution of civilization. Hence an understanding both of the theory and the practice of corporation finance is within the need and requirement of every student and business man. The railroads of course constitute the largest branch of corporate undertakings, and a great many of the author's illustrations are drawn from this field. Entirely outside the railroad industry, however, corporate affairs are constantly assuming larger dimensions. The growth of the so-called "industrial" enterprises in recent years furnishes the best evidence of this. Many businesses have in this way been converted from private concerns into stock companies, and thus taken the corporate form. The motive in these cases has not always been a desire to secure gain, or to "unload" on the public. In not a few instances the change has been made with the view to overcoming the limitations imposed by the life of an individual, the owner or founder wishing to provide for the continuation of the business after his death.

Mr. Greene had special qualifications for the task assumed in writing such a book. He is well versed in the theory underlying his subject, and has done considerable writing on financial and cognate subjects for the newspapers. At the same time he has had practical experience in corporate work, a fact which his present position as auditor of the Manhattan Trust Company sufficiently attests. This combination of practical and theoretical knowledge has enabled him to prepare an instructive book, useful alike to the student at college and the every-day man of affairs. He writes, too in a careful, discriminating way, is

conservative in expression and views, and does not aim at effects, but presents his statements and arguments in a plain, straightforward way. We imagine few competent critics will take issue with him on any material points in his discussions.

In treating of the subject of bonds and stocks in his opening chapter and the amount of indebtedness that may with advantage be put on a property, he lays down a rule of action which will be commended by everyone. He says that only so much money should be borrowed as can be obtained on favorable terms. He argues that when it is stated, as sometimes happens to be the case, that a particular business cannot bear the high rates of interest which it is directly or indirectly paying, one may rightly assume, in the absence of some other oppressing cause, that the reason for the present distress goes back to the time when the promoters of the enterprise (or the organizers of the newly incorporated company formed to take over an old business) were unwilling to accept the estimate of experienced money lenders upon the success of the company. Either by advancing their own money or by inducing others to become partners in the enterprise they ought to have obtained share capital enough so as to have started the enterprise conservatively.

This idea and thought is also embodied in the subsequent chapters, especially in discussing the merits and desirability of railroad bonds as investments. After noting certain points of dissimilarity between real estate mortgages and railroad bonds, he points out that since railways fill so large a part in our modern industrial life, and since we may safely say that there must be carriers of traffic so long as civilization endures, it is apparent that that traffic can be made the security for the borrowing of money as safely and legitimately as can a dwelling house—provided always that those rules of financiering are observed which require that only the minimum value of the property be represented by such funded debts. The investor, therefore, need not fear to put his money into railway bonds or debentures because of the commercial conditions under which railways are operated; but those commercial conditions require that he should, if he seek safety for his investment, consider the bearing of these facts upon the particular road in which he is interested. If the earning capacity of that company becomes for any reason impaired, the strong legal language of the mortgage will not save the holder of the company's bonds from loss. In the end he must accept as a basis for re-valuation of his securities the earning power of the company as a carrier of traffic.

The author does not see much merit in railway sinking funds. He contends that when railway companies are in good credit, or when the mortgage containing sinking-fund clauses covers property conceded to be worth more than the bonds, the establishment of such funds is a financial mistake. If the bonds are to be compulsorily retired, so many each year by lot at say 110 per cent of their par value, the fact immediately decreases their value as investments. No investor likes to buy bonds which, however good or whatever the premium he may have paid for them, he may have to give up a short time after purchasing. If a bond is really good, the longer the time it has to run the better the bond buyers like it. Another practical objection is that no one wishes to be on the lookout for advertisements which he may or may not chance to see, but which are legal notices, binding on the bondholder, that interest on the bonds named by their



numbers ceases on a certain date. On the other hand, the companies would rightly object to a sinking fund system which should require them to contribute certain sums yearly to be used in buying that particular issue of bonds in the open market. Such a provision would soon create an artificial scarcity in those bonds, so that the price quotations would be above the normal. To purchase at a high premium bonds which at maturity the company could pay at par would be poor financiering and a use of the current revenues of the company to which the shareholders could properly object.

The distinction between railway sinking funds and Government sinking funds is brought out in an interesting way. In national finance, it is understood and recognized that sinking funds for the payment of Government bonds can be established only from Government revenues—in short from taxes. Hence if the opinion be that the Government should not remain always in debt, but arrange to pay off its borrowings by degrees, the funds must be supplied from taxes. The Government is not in business and has no business revenues. But corporations, which must continue to earn money through their services to the public, occupy a different place. The rules covering public debt financiering do not now apply. Rather do we see the opposite, where borrowing is not only a necessity, but often the only road to success. The revenues of such corporations do not come from taxes, but from moneys given to them in return for services rendered in a business way to those concerned. Such services must in some form be continuous and the benefits paid for continuously on a business basis. Moreover, through competition or in other ways, the profits of such companies tend towards smaller margins, these being usually only enough to pay a fair return to the capital invested. Since the only way to pay off debts is from revenue, it follows that the retirement of bonds at maturity by cash payments (except of course through the sale of other bonds) could be effected only by increasing the revenues through advancement of the prices charged to passengers and shippers, or by the shareholders (or perhaps the bondholders themselves) foregoing their returns for years. As a practical matter, either way is inadvisable or impossible.

In the chapter on Corporation Accounting there is an interesting discussion on the subject of what outlays may properly be charged to capital account and what should be considered a part of the ordinary working expenses. Reference is made to the fact that in Great Britain the practice is to charge to capital every item, small and large, which can by any possibility be construed to be a betterment, and to the further fact that no harm has come to the British railways from this policy, because the fluctuations in the volume of their traffic have been comparatively slight. In the United States, however, a like policy would not be practicable or advantageous. From the very nature of the case business of all kinds in a developing country must be more subject to changes in profitability than in older countries. The very character of the American people, energetic and progressive, makes business all the more liable to such fluctuations. Bad years follow good years in every line of American industry, although differences are less violent in those trades which are the longest established and among those companies which have been in operation long enough to render their business comparatively stable. The principle, therefore, of charging all so-called betterments to capital and meet-

ing the cost from the sale of bonds or shares requires modification according to the circumstances of each particular company. The more fluctuating the volume of business has been or is liable to be, the more important is it that in one form or another a part of the profits in prosperous years should be withheld from the shareholders and put into the property or set aside for its renewal.

Mr. Greene suggests as a working principle, to distinguish the one class of outlays from the other, that no additions either to the real estate or to the machinery (if a manufacturing company) or to the roadbed and track (if a railway company) should be considered betterments and charged to capital, unless they increase the productivity or earning capacity of the plant. Under this rule Mr. Greene would regard the purchase of additional equipment for a railway as an expenditure which could conservatively be met by the issue of bonds or equipment notes, because such purchases would enable a larger volume of traffic to be handled; on the other hand the replacement of a wooden bridge by an iron one would not according to this definition be a proper charge to capital, unless it was one of a series of expenditures deliberately resolved upon in order that heavier trains could be run and a larger volume of traffic handled, thus increasing the revenues of the company—an increase which the theory demands be clearly seen to be possible after the various amounts of capital set aside for the purpose had been spent.

The same rule, Mr. Greene thinks, might be applied to corporations other than railways, the safe course being to charge against revenues (possibly through the profit and loss account) the cost of all additions to the property which do not increase the output or decrease the cost of production. Yet he is careful to say that any rule or any principle in so delicate a matter can properly be applied in each case only after a study of all the circumstances, including the business of past years and the prospect for the future.

There are other parts of the book to which we should like to refer, but lack of space forbids.

#### **TURKEY AND THE EUROPEAN CONCERT.**

Events which have followed the overthrow of the Greek armies in Thessaly put a new and startling aspect on the problem of Southeastern Europe. It will be remembered by all who have followed the incidents of this Greco-Turkish war that Europe was confident, up to the very day when Greece finally sued for peace, that the Turkish Government was a docile instrument in their hands. Stock markets at the European capitals advanced on the Greek defeat at Turnavos and on the Turkish capture of Larissa, not because even the financiers were in sympathy with Turkey's purposes, but because it was assumed that with Greece crippled the will of the Powers was supreme; that Turkey could be checked in its advance, that Europe would dictate all the terms of settlement, which the Ottoman authorities would speedily accept; and that, with this accomplished, the *status quo* would be restored and peace assured.

Trusting to such assurances, the defeated Greeks bowed to the will of the European diplomatists and placed Greece's fortunes in their hands. They even withdrew their troops from Crete—the original ground of controversy between the Athens Government and the Powers. With the case of Greece thus formally confided to them, the diplomats laid their purposes before the Sultan. They were received with almost insulting

coolness. The Sultan waived the entire question until a more convenient season, some days later; the Turkish armies, ignoring the express wish of the Powers for an armistice, moved steadily forward, taking one after another the remaining Greek defenses. Finally, at the opening of this week, the Turkish ultimatum was submitted. It gave up, to be sure, the original demand for surrender of the Greek navy, a measure to which all the Powers had shown the most positive objection. But it proposed a cash indemnity reaching to more than \$40,000,000—a sum sufficient to ensure the absolute destruction of the Greek finances; and it furthermore stipulated that the whole of Thessaly should be annexed to Turkey.

To understand the meaning of these stipulations and of the circumstances under which the demands were made, it is necessary to review the history of Southeastern Europe during the last half-century. As long ago as 1853, the Russian Emperor Nicholas, drawing aside at a private company Sir Hamilton Seymour, British Minister at St. Petersburg, used these remarkable words: "We have on our hands a sick man—a very sick man; it will be a great misfortune if one of these days he should slip away from us before the necessary arrangements have been made." This cynical remark did in fact reflect the seeming disintegration of the Turkish Empire. Not even the Crimean War of 1855 materially altered such a movement. The Peace of Paris with which that war was settled in 1856 did indeed provide in terms for the "integrity of Turkish territory", and for the admission of Turkey into the privileges and immunities of European States. But hardly was that treaty signed, and Turkey left to stand or fall on its own merits, when the work of moral and territorial disintegration began again. In 1857 Moldavia and Wallachia were detached from the empire; in 1872 Egypt was virtually lost; in 1879 Bulgaria achieved its independence; Bosnia, Herzegovina and Montenegro had already cut loose from Ottoman domination, and Thessaly was assigned to Greece. Against these territorial losses the Turkish Government protested impotently; its protests were treated either with indifference or disdain. The guaranteed integrity of the Turkish empire, as Mr. Gladstone pointed out two months ago, had been during forty years a "mere fiction of diplomacy." Unsupported by the European Powers, which had stood behind it in the peace of 1856, the Sultan and his Ministers confined their appeals to Europe to a servile plea for protection, sought with such inducements as should tempt the cupidity of governments.

The mere fact, therefore, of the position now assumed by Turkey amounts to something like a threatened revolution in European diplomacy. The change in attitude is still more striking when the incidents of November 1895 are called to mind. The humble pleading of the Sultan's letter to Lord Salisbury, read by the Premier at the Lord Mayor's dinner, was apparently the utterance of a decrepit ruler at the end of his resources. "I will execute the reforms. I will take the paper containing them, place it before me, and see that every article is put in force. I beg and desire his Lordship, having confidence in these declarations, to make another speech. I shall await the result of this message with the greatest anxiety." The reader of these cringing apologies and fawning promises has to rub his eyes before he can believe the writer of the note of 1895 to be the same potentate who this month yawns over the suggestions of the Powers,

defers his answer until the Feast of Bairam has been ended, and at length, snapping his fingers at the Concert, coolly demands that the Powers make a start in turning over again to Turkey the provinces formally removed since 1856.

Several theories are advanced to explain this sudden arrogance. One, and the least ominous, is the familiar explanation that a "war party", inspired by Edhem Pasha's successes in the field, has obtained control of policies in Yildiz Kiosk. In such a situation there would be little formidable; the united intervention of the Powers would quickly change the face of things at Constantinople. A far more serious inference advanced is the suspicion that with Turkey's army a demonstrated power, the Ottoman Empire is no longer, as a political organization, an object of international contempt. A nation which can fight and win, which can conduct scientifically and successfully an organized campaign, is a factor which the military powers must take in reckoning. Therefore the gravest question of the hour is, whether the insolence of Turkey has its origin in a secret understanding with some first-rate government.

What this would mean to Europe it is not difficult to guess. It would involve, first, the reopening of the "Eastern Question" in a shape which it has not assumed since the early decades of the century. It would necessitate radical reconstruction of Great Britain's Eastern policy. It is not inconceivable that instinctive suspicion of this very outcome was a motive in the recent Liberal revolt against the Ministry's existing programme. Last, and by no means least, a conceivable combination of the sort would presumably involve division of the European Powers into Eastern and Western alliances, tacit or expressed. For Turkey's friends thus far in the pending struggle seem to have been Russia and Germany. Russia is known to have checkmated diplomatic moves in favor of the Greeks; Germany has supplied the very field officers of the Turkish army. Let it be remembered that it was Italy, France and England which fought by Turkey's side in the Crimean war of 1855 and that it was English officers who in that year commanded the Turkish regiments along the Danube, and the startling possibilities even of what has been already manifest this year may be discovered.

We notice this as an interesting possibility. It is as yet no more, and in many ways an actual and permanent combination of the kind is in a high degree improbable. For one thing, Turkey's financial dependence on Great Britain is still complete; its material interests are, moreover, opposed to those of Russia and Austria, if not to those of Germany. The Turks are shrewd enough diplomatists to mistrust the permanent good offices of at least that Power whose objective point is Constantinople. Yet it is true that even before the Russian Government, in the middle of the present week, forced Turkey into observance of an armistice, the shrewder critics of the European press had begun to talk of Turkey as Russia's vassal; and even if that influence is used to-day to balk the wishes of the Sultan's aggressive counsellors, it might be used next time to suit even more immediately the purposes of Russia.

All this is the exceedingly interesting problem of the future. Its actual outcome will be doubtful for some considerable time to come, even if the Powers act in the present case harmoniously and successfully. But the truth is, that the action of the so-called "Eu-

European concert" since the first disturbances in Crete has been such as to subject the league of Powers to a pretty heavy strain. Greece was doubtless rash in entering upon this war. In view of what events at the front in Thessaly have shown regarding the organization of the country's army, the declarations of Delyannis, a month ago, sound not wholly unlike the declarations of the unlucky Ollivier to the Paris Deputies in 1870. But for all this, history will not fail to notice that, but for the blockade of Crete by the European Powers, the island might have become a base of active operations against Turkey; but for the restraining influence of the Powers, the Balkan provinces might easily, in the critical second week of April, have risen against the Ottoman domination. Rightly or wrongly, the Powers first crippled Greece herself and then tied the hands of her possible allies, leaving the little kingdom with all the odds against it. There has been very obvious chafing against this policy among the people of Italy, France and England. Skilful handling of the case by the Ministries in control, coupled with the fear of general European war, has served to keep this opposition in a minority. But even this minority must be reckoned with later on, and its attitude will be largely governed by the issue of the pending controversy.

One thing may be predicted with assurance, Turkey will not, by any possibility, retain a position of genuine prestige in the family of nations. Notwithstanding its recent achievements in the field—which after all only repeat achievements of the past—the Ottoman Empire carries within itself the seeds of dissolution. In the face of England's policy of support during more than half a century, the Sultan's European dominions have continuously crumbled, simply because he proved himself incapable of governing them. This incapacity was never more obvious than it is to-day, nor was the savage character of Turkish rule ever more clearly demonstrated than it has been within the past twelve months. It is possible that Turkey may for a time be used in its new position on the chess-board of European diplomacy. But the Power which should invoke the active aid and alliance of Turkey in an international dispute would be confronted by the same denunciation on the part of civilized Europe as Louis XIV. and Napoleon Bonaparte encountered when they undertook or contemplated the same experiment. Nor does history suggest that such a possible alliance would result even in any selfish benefit.

#### **CAN AN INTER-STATE RAILROAD BE FORECLOSED BY PROCEEDINGS IN ONE STATE.**

We reported very briefly last week in our railroad columns the decision of the Supreme Court of Illinois in the suit brought by Elijah R. Craft for leave to redeem from the old Indianapolis Decatur & Western mortgage the Illinois end of that property. As stated by us, the decision was adverse to the plaintiff, the Court affirming the foreclosure decree. Some of the points raised in this action involved minor matters, having a bearing only on the particular case under review, and may therefore be passed over. The main question at issue, however, and upon which the determination of the suit chiefly hinged, concerns a matter of considerable general interest and importance, and deserves more extended notice than we were able to give it in our brief news item of last week.

The property of the Indianapolis Decatur & Springfield (now the Indiana Decatur & Western) lies in two

States, namely Illinois and Indiana. It was foreclosed under a mortgage covering the entire line on a decree issued by the Superior Court of Marion County, Indiana, but without ancillary proceedings in the Illinois courts. The question was whether in view of the general rule that foreclosures and other suits affecting land must be brought in the courts of the State where the land lies, the successor company could claim title to the Illinois portion of the road through the conveyance made by the purchaser at the foreclosure sale under the order of the Indiana court. In other words, can an inter-State road mortgaged as an entirety be foreclosed in a single State court without the institution of ancillary proceedings in the courts of the other States through which it extends. A brief review of the events leading up to the present decision will be interesting, and at the same time tend to a clear understanding of the facts of the case.

On December 31, 1875, the Indianapolis Decatur & Springfield Railway Company executed a first mortgage to secure payment of bonds to the amount of \$1,800,000 on its 152 miles of road from Decatur, Ill., to Indianapolis, Ind. In 1887 the property passed to the Indianapolis Decatur & Western Railway Company, subject to this mortgage, and on January 2, 1888 the latter company executed three mortgages covering the same property, to secure three series of income bonds. On the 10th of May 1894 the property was sold in the city of New York under foreclosure of the first mortgage, and purchased by George Sherman. Sherman subsequently conveyed the Illinois end of the line to the Decatur & Eastern Railway Company and the Indiana end to the Indiana Decatur & Western Railway Company. Elijah R. Craft, as a holder of bonds secured by the income mortgages, filed a bill in the Circuit Court of Edgar County, Illinois, alleging that the sale of the Illinois end of the road under the first mortgage was illegal and void; and asking the Court to decree that the Decatur & Eastern took no title thereto by its deed from Sherman. He prayed for a foreclosure under the income mortgages and that he be allowed to redeem from the first mortgage after an accounting. While the litigation was pending the Decatur & Eastern and the Indiana Decatur & Western were consolidated under the name of the latter. The consolidated company adopted the answers filed by the individual companies and also filed a cross bill claiming absolute title to the property by virtue of the sale under the first mortgage and praying that Craft be perpetually enjoined from interfering with it. The Circuit Court granted the prayer of the cross bill and dismissed the original bill for want of equity.

The plaintiff raised numerous objections such as that the mortgage of 1875 was not valid, that the trustees were not legally appointed, &c., all of which objections the Court failed to sustain; but, as stated above, we shall confine ourselves entirely to the contention that the Superior Court of Marion County, Indiana, was without jurisdiction as to the mortgaged property in Illinois. It was not claimed that the sale of the property in New York City was not in strict conformity with the requirements of the mortgage, but it was insisted that the sale was not a compliance with the Illinois statute requiring that "in all sales of real estate under mortgage \* \* thirty days' previous notice of such sale shall be given, whether so specified in the power of sale or not \* \* and no



sale shall be made except in the county in which the premises are situated."

Judge Wilkin, speaking for the seven justices of the Illinois Court, says that manifestly this provision in the Illinois statute was not intended to apply to the sale of a railroad with its equipments, franchises, &c. The location of such property is rarely confined to a single county. It is not strictly speaking "real estate", or called "premises", as those terms are used in the statute. He refers to the decision of the Court in *P. & S. Rd. Co. vs. Thompson*, 102 Ill., 187, where it was said that "while a railroad franchise when considered by itself will be treated as personal property, and the road itself, when so viewed, will be treated as realty, yet when considered as an entirety, as they must be when so mortgaged and sold, they are, strictly speaking, neither one nor the other within the meaning of the law pertaining to redemptions." To apply the statute to railroad property like this, argues Judge Wilkin, it would be necessary to give notice and sell in every county through which the line of road extended, which would be wholly impracticable.

The Court points out that the general equity jurisdiction of the Indiana Court was not questioned, nor was the regularity of its proceedings in any way criticized. On the contrary it was expressly admitted that "in so far as those judicial proceedings relate to the railroad in Indiana there can be no question as to the completeness of the jurisdiction over the subject matter, and that the decree, sale and master's conveyance divested the title of the Indianapolis Decatur & Western Railway Company and extinguished the mortgage liens created by that company in 1888 (income mortgages) on all its property in Indiana." The question for determination, therefore, was whether the decree of the Indiana Court had a like effect on the mortgage lien in Illinois. In the opinion of the Court, the authorities clearly sustain the view that it did. The leading case, says Judge Wilkin, is that of *Miller vs. Dows*, 94 U. S., 444. That action arose in the Circuit Court of the United States for the district of Iowa by bill to foreclose a mortgage on the Chicago & Southwestern Railway Company, a part of which was in Missouri. The Court decreed a sale of the entire property covered by the mortgage, and directed the master, who was ordered to make the sale, to execute a good and sufficient deed or deeds to the purchaser.

The Court in that case, in outlining its views, said: "If such a foreclosure and sale cannot be made of a railroad which crosses a State line and is within two States, when the entire line is subject to one mortgage, it is certainly to be regretted, and to hold that it cannot be would be disastrous, not only to the companies that own the road, but to the holders of bonds secured by the mortgage. Multitudes of bridges span navigable streams in the United States—streams that are boundaries of two States. These bridges are often mortgaged. Can it be that they cannot be sold as entireties by the decree of a Court which has jurisdiction of the mortgagors? A vast number of railroads, partly in one State and partly in an adjoining State, forming continuous lines, have been constructed by consolidated companies and mortgaged as entireties. \* \* In many cases these investments are sufficiently insecure at the best. But if the railroad, under legal process, can be sold only in fragments; if, as in this case, where the mortgage is upon the whole line, and includes the franchises of the corporation which made the mortgage, the decree of fore-

closure and sale can reach only the part of the road which is within the State—it is plain that the property must be comparatively worthless at the sale. A part of the railroad may be of little value when its ownership is severed from the ownership of another part, and the franchise of the company is not capable of division. In view of this, before we can set aside the decree which was made, it ought to be made clearly to appear beyond the power of the Court. Without reference to the English Chancery decisions, where this objection to the decree would be quite untenable, we think the power of courts of chancery in this country is sufficient to authorize such a decree as was here made. It is here undoubtedly a recognized doctrine that a court of equity, sitting in a State, and having jurisdiction of the person, may decree a conveyance by him of land in another State, and may enforce the decree by process against the defendant. True, it cannot send its process into that other State, nor can it deliver possession of land in another jurisdiction, but it can command and enforce a transfer of the title. And there seems to be no reason why it cannot in a proper case effect the transfer by the agency of the trustees when they are complainants."

After quoting these views, Judge Wilkin says that the law of this case has since been frequently recognized and followed by the Circuit Courts. The decisions of the courts of Pennsylvania, New York, Connecticut, Indiana and other States are to the same effect. The doctrine is reasonable and just to all parties interested in such mortgages. In fact the Court is unable to see how the benefit of the security in such cases could otherwise be given to the holders of the indebtedness. That it could ever operate injuriously to the rights of the mortgagors cannot be conceived. Hence the conclusion is reached that the decree of the Superior Court of Marion County, Indiana, had the same effect upon the mortgaged property west of the State line that it had upon that east of it.

### RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

Our statement of the gross and net earnings of United States railroads for March meets expectations in being an improvement on that for the months immediately preceding and in showing moderate gains in both gross and net. Economy in expenditures is again a feature of the returns, and hence the result as to the net is better than that as to the gross. In the gross the increase over last year is only \$947,400, or 1.60 per cent, in the net it is \$1,614,562, or 9.79 per cent. Here are the figures for the month and quarter.

	March. (135 roads.)			January 1 to March 31 (179 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc or Dec
Gross earn's	\$ 80,244,942	\$ 59,297,542	+ 947,400	\$ 202,564,596	\$ 206,499,920	- 3,335,324
Per. exp...	41,418,561	42,065,723	- 667,162	143,478,803	149,065,950	- 5,587,147
Net earn's	18,826,381	17,211,819	+ 1,614,562	59,085,793	57,433,970	+ 1,651,823

It is true that March the present year had one more business day than the same month last year (having contained only four Sundays, against five Sundays in 1896), but on the other hand bad weather and serious overflows in the valley of the Mississippi and in various other parts of the country greatly obstructed railroad operations and at the same time retarded the course of trade, besides in some instances interfering with the movement of staples to markets. In addition there



turns. The final results, however, are not so good as in the other case. In the gross there is a loss of \$3,935,324, or 1.90 per cent; in the net there is an increase, but it amounts to only \$1,651,823, or 2.88 per cent. Moreover out of ten groups no less than seven fall behind in the gross and three fall behind in the net. The contrast between these results and those for the month serves to give prominence to the fact that the course of earnings at the end of the quarter was much more satisfactory than at the beginning. Below we show the gains and losses in excess of \$100,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Mexican Central.....	\$757,430	Wabash.....	\$271,085
Baltimore & Ohio.....	577,919	Norfolk & Western.....	260,717
Chic. Burl. & Quincy...	533,667	Del. Lack. & West.....	244,034
Union Pacific.....	361,877	Burl. Ced. Raps. & No.	214,123
Mexican National.....	265,780	Denver & Rio Grande..	193,009
Chesapeake & Ohio.....	196,175	Canadian Pacific.....	189,694
Southern Railway.....	146,044	N. Y. N. Hav. & Hart...	173,779
St. Jos. & Grand Island.	142,101	Central of New Jersey.	167,797
Georgia & Alabama.....	119,984	New York Central.....	150,486
Northern Central.....	111,514	N. Y. Chic. & St. Louis.	143,507
Clev. Cin. Chic. & St. L.	110,429	New England.....	135,339
Total (representing		Iowa Central.....	132,216
13 roads).....		Erle.....	128,089
\$3,322,903		Dul. So. Sh. & Atl. ....	115,123
Decreases.		Fitchburg.....	110,515
Pennsylvania.....	\$1,237,700	Delaware & Hudson....	103,233
Chic. Mil. & St. Paul....	918,141	Minn. St. P. & S. S. M..	102,188
Phll. & R. an C. & I....	673,630	Total (representing	
L. Val. R.R. & L. Val. Coal.	396,921	36 roads).....	
Southern Pacific.....	353,893	\$6,415,119	

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased \$587,100 and on Western lines \$650,600.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
Chicago Burl. & Quln..	\$910,185	Atch. Top. & S. Fe.....	\$445,376
Pennsylvania.....	354,500	N. Y. N. H. & Hartford.	226,232
Union Pacific.....	285,413	Phlla. & R. and Coal & I.	199,676
Leh. Val. R.R. and L.V.C.	256,341	Erie.....	187,128
Boston & Maine.....	260,017	Baltim. re & Ohio.....	185,410
Mexican Central.....	244,711	Chic. Milw. & St. Paul..	141,718
Southern Railway.....	197,906	Louisville & Nashville..	119,682
Illinois Central.....	184,119	Del. Lack. & Western..	108,834
Mexican National.....	178,380	Total (representing	
Grand Trunk.....	147,745	10 roads).....	
Northern Central.....	144,753	\$1,614,056	
Norfolk & Western.....	136,937		
Clev. Cin. Chic. & St. L.	125,966		
Un. Pac. Denv. & Gulf.	112,019		
St. Jos. & Grand Island.	101,551		
Total (representing			
22 roads).....			
\$3,540,546			

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines increased \$280,100 and on Western lines \$74,400.

### RAIFFEISEN MUTUAL RURAL SAVINGS BANKS.

To the Editor of the Chronicle:

SIR—A most interesting article in your last issue entitled "A Plan for Improving Borrowing Facilities" shows clearly a condition of financial affairs among the poorer and the thinly-settled portions of the country that cries aloud for remedy. It is true that our national banking system is applicable solely to the merchant, the manufacturer and the speculator, and discriminates against the farmer; that this discrimination, which is necessitated by the very nature of the banking system, results in wild financial theories among the agricultural and laboring classes that are liable at any time to prove destructive to the prosperity of all classes. The article also indicates but does not state clearly a condition that is known to exist to those who have been intimately associated with the classes in question, and that is this: That in every county of the United States there is cash money enough hoarded to supply with proper banking facilities every legitimate demand of that county for money. Of the remedy proposed by Mr. Dos Passos it is unnecessary to criticise directly, further than to say that it would probably prove advantageous after the long time required to win its way to confidence, and after it had adjusted its relations with the present banking conditions.

There would seem, however, to be another system which would be likely to prove a natural and harmonious extension of our present national savings banks and building and loan associations, and would fulfill the ideal condition of helping others by teaching them to help themselves. I refer to the Raiffeisen mutual rural savings banks so successfully worked by German and Italian peasants. These banks are unlimited liability associations of the farmers of each locality. Like the stockless savings banks of New England, the

profits beyond a reasonable fixed per cent pass entirely into the surplus and can not be distributed among the stockholders. Their progress and success in Germany reads like a fairy tale, and your valuable paper could confer no greater benefit on the community than by giving a clear history and analysis of these banks and their methods, for as far as I know there is no accurate description of them available in English. It would seem a very easy thing for the Government to distribute the necessary information on these banks in all districts; to provide that every fourth-class postmaster should, if required, serve as the clerk and custodian for such a bank in his district without cost; that the surplus funds of all organizations which passed out of existence should be held in the Treasury until a new organization should be formed. The results of such an organization may be stated in a few words. Every county would have money enough for its general business. In case of unusual need they would afford safe investment for the surplus funds of our present national and savings banks at low rates of interest. They would make half the farmers of the country into practical bankers and forever do away with wild financial ideas.

The only apparent drawback to this system (in which it is claimed that no depositor has ever lost a dollar) is that it seems to eliminate entirely the element of greed; and the great obstacle to its introduction into this country is the fact that there is no chance for a speculator to make his wad out of it.

Yours,

Yours,

SCRANTON, PA.

C. E. CHITTENDEN.

### Monetary & Commercial English News

LONDON, SATURDAY, May 8, 1897.

[From our own correspondent.]

What passed between the Emperor Francis Joseph and the Czar during the visit of the former to St. Petersburg is not yet known, but it is generally believed that the two Emperors have come to a decision to exert all their influence to keep the Balkan States quiet, and to prevent any alteration in the Greek territories. At all events, it appears certain that the Vienna Government is quite satisfied with the result of the visit. There is a rumor that Russia has already come round to the views of this country, France and Italy. The general belief is that the Powers are fully agreed that Greece is not to lose any territory and that Crete is to receive full home rule.

The new High Commissioner for South Africa has just arrived in Cape Town and has been received very cordially. Much is hoped from his tact, judgment and great ability, but he has an exceedingly difficult business to manage. Feeling is growing higher every day between the British and the Boers in every part of South Africa. The Boers are arming rapidly and are strongly adverse to any concession. President Krüger is believed to be sincerely anxious to avoid a quarrel, but his term of office is near expiration, and next year he will stand for re-election. It is extremely difficult for him, therefore, to seem to yield, and if he does not the Uitlanders may become desperate. The Imperial garrison in South Africa is being reinforced, and on the Continent opinion is gradually turning against President Krüger. The more influential part of the French press is urging concessions and pointing out that if they are not made British interference will be justified, in Continental opinion. Even in Germany, where the press, almost without exception, has been egging on the Boers, some very influential papers are warning the public that owing to her weakness at sea Germany can do nothing in South Africa, and that therefore the present attitude of the jingo press is leading the Boers to their own destruction. Here, at home, almost all reasonable men are opposed to intervention, but they feel at the same time that the decision really lies with the South Africans.

At the opening of the Volksraad this week President Krüger made a very peaceful speech and expressed much hope that a conflict would be avoided. Since then the Immigration Act has been repealed, which seems to show that the period of reform and concession has really begun, for the Immigration Act was most offensive to the Uitlanders.

Under these circumstances markets are maintaining a waiting attitude. Opinion is as strong as ever in the city that war will be avoided both in Europe and in South Af-



rica. Yet everyone recognizes that an accident may occur, and everybody, therefore, is afraid to engage in new risks.

As regards the American market, the failure of the Senate to ratify the Arbitration Treaty has not made much impression, for everybody had long ago been prepared for the result. It is regretted that the Treaty was not ratified, but it is felt, at the same time, that the two great English speaking peoples, with or without a treaty, will be always able to settle their disputes in an amicable way.

The action of the Senate Committee in regard to the tariff is looked upon as more important from a business point of view. As yet we have not information enough to enable us to judge what the result of that action is, except that it has very materially changed the bill as passed by the House of Representatives. The main point here is, however, that the discussion will be prolonged, and therefore will put off for a considerable time yet the hope of recovery in American trade.

In Central and South American securities there has not been very much doing this week except that on one or two days there was a sharp advance in Uruguayan bonds, caused by a report that an arrangement had been made between the two contending parties. Since then, however, another report has come, to the effect that the Government troops have been very seriously defeated. International securities are fairly well maintained, and so are British stocks of all kinds, especially there has been a fair amount of business in British railway stocks.

The gold shipments from New York have not had much influence upon things here, as they have been expected for some time, and it is not thought that in the early future, at all events, they will reach a very great total. They have rather, therefore, been welcomed. For some months there has been an exceedingly strong demand in London for gold for Japan, Austria-Hungary and Russia, while small sums have now and then gone to Paris and Berlin. The Japanese demand of course is for the reform of the currency and will continue, because the Chinese indemnity enables Japan to take a large amount whenever it pleases. The Austro-Hungarian demand is also alleged to be for the completion of the reform of the currency, but nobody believes that that is the real object of taking the metal now, since it seems incredible that with Europe in its present disturbed state, Austria-Hungary will immediately resume specie payments. The real purpose, therefore, is believed to be to strengthen the war chest.

The Russian demand is in continuation of a policy that has been going on for many years. Already Russia has accumulated nearly 130 millions sterling in gold, and she appears to be as far from satisfied as she was a dozen years ago, and at every opportunity she adds to the accumulation. The demand for France and Germany was partly owing to the natural desire of bankers to strengthen their reserves, in view of eventualities in South Eastern Europe. The shipments from New York have relieved this market, and it is hoped have supplied Austria-Hungary, at all events, with as much as for the moment she has the means to acquire. In consequence, rates of interest and discount have declined here. The rate for three months' bills is barely one per cent.

The India Council is not successful in the sale of its drafts. It offered for tender on Wednesday 35 lacs and disposed of less than 2½ lacs, the average price being 1s. 2½d. per rupee. The Council is not very eager to sell and is holding out for an impossible price. The exchange banks, on the other hand, are hoping that money will become cheaper very soon now, and besides, in the fear that famine, plague and dear money may cause embarrassment among importers, they are not desirous of pushing an active business.

The "Railway News" of London reports the traffic receipts for the week ending May 2 of 55 railways of the United Kingdom which make weekly returns at £1,649,304, against £1,597,396 in the corresponding week of last year, an increase of £51,908. For the eighteen weeks of the current half-year receipts were £27,594,918, an increase of £761,037.

The imports since January 1 have been as follows:

IMPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	39,975,069	33,473,850	+1,501,812	+3.90
February.....	37,245,164	33,476,738	+1,768,429	+4.98
March.....	40,655,114	34,366,750	+2,244,364	+5.96
April.....	35,136,555	35,903,800	-672,245	-1.87
4 months..	152,924,781	144,126,142	+4,838,639	+3.26

The exports since January 1 have been as follows:

EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	19,762,378	21,146,491	-1,384,113	-6.54
February.....	17,864,042	19,704,085	-1,839,413	-9.33
March.....	21,847,269	20,449,623	+1,397,646	+5.85
April.....	19,709,122	18,450,227	+1,249,895	+6.77
4 months..	78,993,309	79,750,136	-752,127	-0.94

The re-exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	4,177,825	4,806,384	-628,559	-13.08
February.....	5,224,138	5,617,593	-393,455	-7.00
March.....	5,270,453	4,606,122	+664,331	+14.43
April.....	7,308,181	3,388,062	+3,920,119	+35.63
4 months..	21,958,157	20,418,161	+1,539,996	+7.54

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1897. May 5.	1896. May 6.	1895. May 2.	1894. May 9.
Circulation.....	27,581,616	21,235,350	26,218,295	25,812,485
Public deposits.....	9,682,730	13,701,800	8,220,592	7,010,949
Other deposits.....	32,477,189	49,062,563	31,810,718	20,333,233
Government securities.....	13,874,589	15,160,783	13,424,905	9,729,997
Other securities.....	27,735,389	28,569,200	18,865,014	20,788,157
Reserve of notes and coin.....	23,164,105	37,063,509	27,514,755	23,617,070
Gold & bullion, both departments.....	31,253,715	47,123,859	31,923,050	32,190,155
Coln. reserve liabilities, p. & c.....	51½	50	63½	64½
Bank rate.....per cent.	2½	2	2	2
Consols, 2½ per cent.....	112 11-16	111 9-16	106 3-16	100 5-16
Silver.....	27 15-16d.	31½d.	*30½d.	28½d.
Clearing-House returns.....	158,987,000	161,137,000	122,021,000	111,143,000

\* May 2.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	A. & C.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 9	2½	1 1-16	+	2	1½@1¼	1½@1¼	1½@2	1	1	1½
" 15	2½	1½@1¼	1¼	1	1¼	1½@1¼	1¼	1	1	1
" 23	2½	1 15-16	1¼	1½@1¼	1¼	1½	1½@3	1	1	1
" 30	2½	"	1¼	1½@1¼	1½@1¼	1¼	1½@3	1	1	1
May 7	2½	1	1 1-16	1¼	1¼	1½	1¼	1	1	1

\* 15-16@1¼. + 1 1-16@1¼. † 15-16@1¼. ‡ 1¼@1 5-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 7.		April 30.		April 23.		April 16.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of May 6:

Gold—All arrivals continue to be taken for export, but not quite at such high prices as have been recently ruling. The Bank has received £237,000 in sovereigns and has sold £130,000. Arrivals: Australia, £236,000; New Zealand, £22,000; Bombay, £74,000; Capetown, £233,000; China, £68,000. Total, £1,023,000. Shipments: Bombay, £32,000; Japan, £335,500. Total, £367,500.

Silver—The market fell slowly until yesterday evening, when a slight improvement occurred in consequence of a large tender for delivery to the Paris mint. At to-day's price of 23d., the market is now steady. The price in Bombay is Rs. 76 per 100 tolas. Arrivals: New York, £126,000; Chili, £73,000. Total, £199,000. Shipments: To Bombay, £53,500.

Mexican Dollars—With scarcely any business, the price is now 27½d.

The quotations for bullion are reported as follows:

GOLD.		May 6.	April 29.	SILVER.		May 6.	April 29.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine.....oz.	77 11	77 11½	Bar silver, fine.....oz.	28	28½		
Bar gold, parting.....oz.	77 11½	77 11½	Bar silver, contain'g	do 5 grs. gold.....oz.	28½	28½	
Spanish, old.....oz.	76 0½	76 0½	do 4 grs. gold.....oz.	28½	28½		
New.....oz.	76 1½	76 1½	do 3 grs. gold.....oz.	28½	28½		
U.S. gold coin.....oz.	76 5½	76 5½	Cake silver.....oz.	30½	30½		
Perm'n gold coin.....oz.	76 3½	76 3½	Mexican dollars.....oz.	27½	27½		
French gold coin.....oz.	76 3½	76 3½					

The following shows the imports of cereal produce into the United Kingdom during the first thirty-five weeks of the season compared with previous seasons:

IMPORTS.				
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, owl.....	45,934,030	44,390,470	46,472,866	39,694,015
Barley.....	16,580,370	16,792,520	18,739,744	22,423,909
Oats.....	11,369,180	8,868,480	9,213,227	6,749,983
Peas.....	2,324,275	1,839,920	1,651,579	1,781,340
Beans.....	1,965,010	2,822,002	2,992,342	3,692,328
Indian corn.....	42,096,780	30,652,070	17,625,214	21,965,439
Flour.....	15,050,790	14,505,620	13,290,020	12,778,189

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	45,934,730	44,390,470	46,472,866	39,694,015
Imports of flour.....	15,050,790	11,505,620	13,230,020	12,773,189
Sales of home-grown.....	17,981,247	11,125,072	15,478,141	16,572,534

Total.....78,986,667 70,021,162 75,241,027 69,044,738

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 27s.	94.	25s. 8d.	20s. 9d.	24s. 10d.
Average price, season.....	25s. 11d.	25s. 1d.	19s. 10d.	25s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,275,000	1,330,000	2,050,000	3,318,000
Flour, equal to qrs.....	205,000	189,000	245,000	305,000
Maize.....qrs.	655,000	715,000	470,000	188,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/8	28 1/8	27 3/4	27 1/2	27 1/2	27 1/2
Donals., new, 2 1/2 p.cts.	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
For account.....	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
French rentes (in Paris) fr.	103 3/2	103 22	103 27	103 30	103 45	103 42
Atch. Top. & Santa Fe.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do do pref.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Canadian Pacific.....	55 1/4	55	55 1/4	55 1/2	55 1/2	55 1/2
Chesapeake & Ohio.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Ohio, Milw. & St. Paul	74 3/4	74 3/4	74 3/4	75 1/4	75 1/4	75 1/4
Denv. & Rio Gr., pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Erie, common.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
1st preferred.....	29	29	29 1/2	30	29 1/2	29 1/2
Illinois Central.....	95	95 1/4	95	95	95	95
Lake Shore.....	108	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
Louisville & Nashville.	45	45 1/2	45 1/2	46 1/4	45 1/2	45 1/2
Mexican Central, 4s.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70
Mo. Kan. & Tex., com.	11 1/4	11	11 1/4	11 1/4	11 1/4	11 1/4
N. Y. Cent. & Hudson.....	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Ontario & West'n	14	14	14 1/4	14 1/4	14 1/4	14
Norfolk & West'n, pref.	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2
No. Pac. pref., tr. roots.	37	36 3/4	37 1/2	37 1/2	37 1/2	37 1/2
Pennsylvania.....	53 1/4	53 1/4	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
South'n Railway, com.	8 1/2	7 3/4	7 3/4	8 1/2	8 1/2	7 3/4
Preferred.....	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Union Pacific.....	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2
Wabash, preferred.....	12 1/2	12 1/2	13 1/4	13 1/4	13	12 1/2

#### Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 13 and for the week ending for general merchandise May 14; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,297,165	\$1,372,899	\$1,607,424	\$1,515,155
Gen'l mer'dise	8,761,529	6,701,881	7,498,676	6,828,203
Total.....	\$12,058,694	\$8,074,780	\$9,106,100	\$8,343,358
Since Jan. 1.				
Dry goods.....	\$5,774,925	\$50,681,563	\$58,946,544	\$34,108,003
Gen'l mer'dise	153,294,681	133,820,174	134,037,480	131,501,491
Total 19 weeks.....	\$209,069,606	\$184,501,737	\$192,984,024	\$165,609,494

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 17 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$9,678,476	\$9,065,384	\$7,525,594	\$7,149,215
Prev. reported.....	137,314,021	134,731,359	120,951,909	132,321,933
Total 19 weeks.....	\$146,992,497	\$143,796,743	\$128,507,193	\$139,471,148

The following table shows the exports and imports of specie at the port of New York for the week ending May 15 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

##### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,860		\$112,606
France.....	\$2,296,214	7,962,008		
Germany.....	570,000	3,70,000		10
West India.....		462,792	\$49,191	972,314
Mexico.....			4,123	48,983
South America.....		127,136	18,032	209,081
All other countries.....				157,538
Total 1897.....	\$2,860,234	\$13,101,606	\$71,646	\$1,500,532
Total 1896.....	4,619,799	28,039,918	38,214	18,104,676
Total 1895.....	10,142,222	34,197,061	1,125,937	18,612,140
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$691,900	\$16,643,310		\$2,022
France.....	207,000	634,000		
Germany.....		5,750		1,000
West India.....	100	62,587	\$4,156	7,438
Mexico.....		500	43,729	481,075
South America.....		18,935	2,700	291,077
All other countries.....			13,880	25,569
Total 1897.....	\$899,000	\$17,414,982	\$64,405	\$873,180
Total 1896.....	9,070,000	19,418,185	61,253	933,842
Total 1895.....	508,064	12,055,557	55,090	536,886

Of the above imports for the week in 1897 \$56,509 were American gold coin and \$596 American silver coin. Of the exports during the same time \$500 0 0 were American gold coin.

—“Chicago Securities” for 1897 has just been issued. This is the seventh annual publication of this valuable manual of corporations whose stocks are listed or largely owned in Chicago. The work aims to give in each case extended and full information regarding the organization. There is also a table of stock and bond values for five years, and a directory of directors. Chicago Directory Co., publishers, price \$2 00.

—In our advertising columns will be found reports of condition at close of business on May 14 of the following national banks: City, American Exchange, Gallatin, Mercantile, Chase, Continental and Market & Fulton.

—Messrs. Pfalzer, Walker & Co., 53 State Street, Boston, issued under date of May 17 a quotation sheet of inactive railroad bonds.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Adrian Ave., B'klyn—			D. D. M. E. & Bat'w—Stk	150	155
Con. 5s, g., 1831..A&O	103	104	1st, gold, 5s, 1832..J&J	114	118
Impt. 5s, g., 1834..J&J	77	80	Scrp.	101	103
Stak. St. & Pnl. F.—Stk.	30	33	Eighth Avenue—Stock.	310	325
1st mort., 7s, 1800..J&J	106	108	Scrp., 6s, 1814.....	.....	.....
B'way & 7th Ave.—Stock	200	205	42d St. & Gr. St. Pen.—Stock	330	340
1st mort., 5s, 1804..J&J	106	108	42d St. Man. & St. N. A.	40	50
2d mort., 5s, 1814..J&J	110	113	1st mort. 6s, 1810..M&E	118	118
B'way 1st, 5s, guar. 1825	118 1/2	117	2d mort. income 6s, J&J	66	69
2d 5s, income rent 1805	104	108	Kings Co. Trac.—Stock.	.....	.....
Consol. 5s, 1843..J&J	119 1/2	120	Lex. Ave. & Pav. Ferry Co	117	.....
Brooklyn City—Stock.....	182	183	Metropolitan Traction.	108 1/2	107 1/2
Consol. 5s, 1841..J&J	113	113	Nassau Elec. 5s, 1844.....	.....	.....
Bklyn. Crosst'n 5s, 1808	103	105	N. Y. & Queens Co. 5s, 1846	.....	.....
Bklyn. Q'ns Co. & Sub. 1st	103	105	Stellway 1st 6s, 22 J. & J	.....	.....
Bklyn. C. & N'w'wn—Stk	160	.....	Ninth Avenue—Stock.....	180	170
5s, 1838.....	110	112	Second Avenue—Stock.....	130	132
Brooklyn Rapid Transit	20	21	1st mort., 5s, 1808..M&E	108 1/2	109
5s, 1845.....	185	.....	Dabanture 5s, 1809..J&J	102	105
Central Crost'n—Stk.....	185	.....	Sixth Avenue—Stock.....	180	182
1st M. 6s, 1822..M&N	115	.....	Third Avenue—Stock.....	147	148
Con. Pk. N. & E. Riv.—Stk.	164	170	1st mort., 5s, 1837..J&J	121	123 1/2
Consol. 7s, 1802..J&D	113	114 1/2	Twenty-Third St.—Stk	300	.....
Columbus & 9th Ave. 5s.	116 1/2	117	Deb. 5s, 1808.....	100	103
Christ'p'r 10th St.—Stk.	155	160	Union Ry—Stock.....	.....	103
1st M. 1898.....A&O	101	103	1st 5s, 1842.....	104 1/2	.....
			Westchester R. 1st, 5s, 5s	498 1/2	102

And accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	105	106	Peoples' (Jersey City).....	170	175
Bonds.....	111 1/2	.....	Williamsburg 1st 6s.....	102 1/2	.....
Central.....	185	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).....	74	76	Equitable.....	217	219
Bonds.....	100	102	Bonds, 6s, 1899.....	108	105
Jersey City & Hoboken.....	180	.....	St. Paul.....	49	52
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	74	76
Mutual (N. Y.).....	248	252	Standard pref.....	119	121
N. Y. & East River. 1st 5s.	110	111	Common.....	104	106
Preferred.....	96	98	Western Gas.....	83	86
Common.....	89	90	Bonds, 5s.....	94	95
Consol. 5s.....	102 1/2	104			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
67 Rubsam & Horrman	80 American Grocery Co.
Brewing Co., Staple-	2d pref.....\$16 lot
ton, 3 L.....42 1/2	10 Standard Nat. Bank.....100
150 Staten Isl. Ry. Co....53-54	
10 Importers & Traders'	Bonds
Nat. Bank.....534	\$300 N. Y. Retail Grocers'
	Union 2d 6s, 1903.....15

The report in CHRONICLE of May 8 of a sale of 100 shares Real Estate Trust Co. stock at 100 was an error. The price should have been 160.

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
16 Cent Pk N. & E. Riv. RR. 170	30 Nat. Butchers & Drovers'
1 Memb. N. Y. Produce Ex. \$150	Bank.....103
50 Home Telephone Co. of	Bonds
Tre ton, N. J. \$10 ea. \$3 lot	\$1,000 Cent. Pk. N. & E. Riv.
100 Eastman Fruit Dispatch	RR. Co. 7s, 1900 J&D. 114 1/2 & Int.
Co. of New Jersey.....\$5 lot	\$1,000 Dundee Water Power
350 Amer. Union Life Ins. Co. 4)	& Land Co. of Passaic, N. J.,
1 Esq. Fire Co. of N. Y. 210	1st 7s, 1922. M&N.....1 10 1/2
25 State Trust Co.....195 1/2	\$1,000 Marienfeld Pk. Hotel
25 U. S. Migs. & Trust Co....226 1/2	Co. 1st 6s, 1905. M&N.....10

#### Banking and Financial.

#### Spencer Trask & Co.,

##### BANKERS

27 & 29 PINE STREET, - - NEW YORK.  
65 State Street, Albany.

#### INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

#### MOFFAT & WHITE,

##### BANKERS,

NO. 1 NASSAU STREET, - - NEW YORK  
INVESTMENT SECURITIES.





## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 21, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.											STOCKS.		Sales of the Week, Shares.	Range for year 1897. On basis of 100-share lots. †		
Saturday, May 15.		Monday, May 17.		Tuesday, May 18.		Wednesday, May 19.		Thursday, May 20.		Friday, May 21.				Lowest.	Highest.	
10 1/2	10 1/4	10 1/4	10 3/8	10 1/2	10 1/2	10 1/2	10 3/8	10 1/2	10 1/4	10 1/4	10 3/8	Active R.R. Stocks.				
19 1/2	19 1/4	18 7/8	19 1/8	19 1/2	19 1/2	19 1/2	19 1/8	19 1/4	19 1/2	19 1/2	19 3/8	Atchafalpa Topeka & Santa Fe.	3,975	9 1/2	Apr. 19	12 1/2
11 1/2	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 3/4	Do	8,555	17	Apr. 19	25 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Atlantic & Pacific		1 1/2	Apr. 7	1 1/2
54 1/2	54 1/2	53 3/4	54 1/2	54 1/2	54 1/2	53 3/4	54 1/2	53 3/4	54 1/2	53 3/4	54 1/2	Baltimore & Ohio	1,200	11 1/2	May 15	18
46 1/2	46 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	Brooklyn Rapid Transit	23	18 1/2	Jan. 7	21 1/2
75 1/2	75 1/2	75 1/2	76 1/2	74 7/8	76 1/2	73 7/8	75	69 1/2	73	69 1/2	71 1/2	Canadian Pacific	100	46 1/2	Mar. 29	56
8 1/2	8 1/2	7 7/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Canada Southern	360	44 1/2	Jan. 13	51 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Central of New Jersey	102,712	69 1/2	May 20	103 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Central Pacific		7 1/2	Apr. 20	15
72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	Chesapeake & Ohio	3,950	15 1/2	Mar. 29	19 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Chicago & Alton	37	15 1/2	May 7	17 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chicago Burlington & Quincy	75,369	69 1/2	Jan. 5	79 1/2
72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	Chicago & Eastern Illinois		45	Mar. 13	45
182 1/2	182 1/2	181 3/4	181 3/4	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	Chicago Milwaukee & St. Paul	67,154	69 1/2	Apr. 19	78 1/2
103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105	Do	342	103 1/2	May 8	138 1/2
62 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	Chicago & Northwestern	4,637	101 1/2	Apr. 19	110 1/2
55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	Do	57	153	Jan. 12	155
138 1/2	145 1/2	138 1/2	145 1/2	138 1/2	145 1/2	138 1/2	145 1/2	138 1/2	145 1/2	138 1/2	145 1/2	Chicago Rock Island & Pacific	14,430	60 1/2	Apr. 19	70 1/2
27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	Chicago St. Paul Minn. & Om.	15,515	47	Jan. 2	61 1/2
1 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	Do		133 1/2	Jan. 18	143
104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	105 1/2	101 1/2	103 1/2	102 1/2	103 1/2	Cleveland, Cin. & St. L.	647	26 1/2	Feb. 18	33 1/2
148 1/2	148 1/2	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	146 1/2	147 1/2	146 1/2	148 1/2	Do		73	Jan. 4	80
11 1/2	12	11 1/2	12	12	12	12	12 1/2	11 1/2	12 1/2			Columbus Hooking Val. & Tol.	750	1 1/2	Apr. 30	18
												Do		40	Jan. 21	46
												Delaware & Hudson	22,912	99 1/2	Apr. 1	121 1/2
												Delaware Lackawanna & West	4,500	146 1/2	May 20	157 1/2
												Denver & Rio Grande		9 1/2	Apr. 20	12 1/2
												Do	50	36	Apr. 20	43 1/2
												Erie	100	11 1/2	Apr. 19	15 1/2
												Do		27	Apr. 19	35 1/2
												Do	50	18	Mar. 29	21
												Evansville & Terre Haute		24 1/2	Feb. 13	24 1/2
												Great Northern, pref.	120	Jan. 16	122	Feb. 5
												Illinois Central	40	91 1/2	Apr. 19	96 1/2
												Iowa Central		6	Apr. 15	8
												Do		24 1/2	Mar. 18	27 1/2
												Lake Erie & Western		13	May 11	18
												Do	45	58 1/2	Apr. 1	70 1/2
												Lake Shore & Mich. Southern	718	152	Jan. 2	172
												Long Island	310	41	Apr. 2	55
												Louisville & Nashville	17,850	40 1/2	Apr. 19	52 1/2
												Manhattan Elevated, consol.	18,198	31 1/2	May 6	93
												Metropolitan Traction	2,436	99 1/2	May 3	110 1/2
												Michigan Central	10	90	Jan. 29	100
												Minneapolis & St. Louis		16	May 14	19 1/2
												Do	65	77 1/2	Mar. 18	79 1/2
												Do	2	46	Feb. 26	48 1/2
												Missouri Kansas & Texas	600	10	Apr. 19	14 1/2
												Do	1,510	24 1/2	Apr. 19	32 1/2
												Missouri Pacific	3,139	10	May 6	24 1/2
												Mobile & Ohio		20	Mar. 28	22 1/2
												Nashv. Chattanooga & St. Louis		70	Jan. 25	70
												New England		42	Mar. 18	44
												New York Central & Hudson	4,229	92 1/2	Feb. 18	102
												New York Chicago & St. Louis		11	Feb. 11	14 1/2
												Do		67 1/2	Apr. 15	75
												Do	200	24	Feb. 10	34 1/2
												New York New Haven & Hart.	10	160	Feb. 2	178
												New York Ontario & Western	979	12 1/2	Apr. 19	15 1/2
												New York Susq. & West, new.	100	7	Apr. 1	9 1/2
												Do	3,090	18 1/2	May 20	26 1/2
												Norfolk & Western		9	Apr. 19	14 1/2
												Do	1,153	22 1/2	May 5	28 1/2
												Nor. Pacific Ry. voting tr. cts.	1,513	11	Apr. 19	16 1/2
												Do	6,177	32 1/2	Jan. 5	38 1/2
												Or. R.R. & Nav. Co. vot. tr. cts.		10	Apr. 20	17 1/2
												Do pref., vot. trust. cts.	863	37 1/2	Jan. 8	48
												Pittsburg Cinn. Chic. & St. L.		11 1/2	Mar. 29	14
												Do	110	47	May 4	50
												Reading, voting tr. certifs.	15,895	16 1/2	Apr. 19	19 1/2
												1st pref., voting tr. certifs.	4,156	38 1/2	Apr. 19	42 1/2
												2d pref., voting tr. certifs.	1,580	22 1/2	Apr. 18	25 1/2
												Rio Grande Western		24	11 1/2	Mar. 11
												Rome Watertown & Ogdensb.	24	11 1/2	Mar. 11	12 1/2
												St. Louis Alt. & T. H. tr. cts.	1,200	60 1/2	Apr. 19	62
												St. L. & San Fr. vot. tr. cts.	1,092	4	Apr. 19	5 1/2







## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 21 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.	Infor Period	Closing Range (sales) in 1907.			RAILROAD AND MISCELLANEOUS BONDS.	Infor Period	Closing Range (sales) in 1907.		
		Price May 21.	Lowest.	Highest.			Price May 21.	Lowest.	Highest.
Amer. Cotton (Ml. deb. 8c. 1900	Q-F	100 1/4	100	100 1/2	L.N.A.C.—Con., 6c, tr. re. 1916	A & O	80	82	85
Amer. Spirit Mfg., 1st, 6c. 1915	M & S	75 1/2	70	81 1/2	Manhattan consol. 4s. 1900	A & O	92 1/2	91 1/2	95 1/2
Amer. Arbor, 1st, 4c. 1905	Q-F	78 1/2	74 1/2	80 1/2	Metro. Elevated—1st, 6c. 1908	J & J	120 1/2	116 1/2	120 1/2
At. T. & A. F.—New gen. 4c. 1905	A & O	81	78 1/2	83 1/2	2d. 6c. 1908	M & N	104 1/2	101 1/2	107 1/2
Adjustment 4c. 1905	Nov.	45	41 1/2	49 1/2	Mex. Internat'l—1st, 4, g. 1942	M & S	69	69	73
Adj. & 7th Av.—1st con. 5c. 43	J & D	120 1/2	116 1/2	120	Mob. Cent.—1st con. 7c. 1902	M & N	116	116 1/2	119
Brooklyn Elev. 1st, 6c. 1924	A & O	70	68	72 1/2	Consol., 5c. 1902	M & N	107	107	108
Union Elevated—6c. 1937	M & N	70	68	72 1/2	Min. & St. L.—1st con. 5c. 1934	M & N	101	100	103 1/2
Bklyn. Rap. Trans., 5c. 1945	A & O	76	75 1/2	81 1/2	Mo. K. & E.—1st 5c, g. 1942	A & O	90	80	95 1/2
Bklyn. U. S. Gas. 1st con. 5c. 45	J & J	112	105 1/2	112 1/2	M. K. & Texas—1st, 4c, g. 1900	J & D	84 1/2	82	85 1/2
Bryn. Wharf & W. H.—1st, 5c, g. 45	F & A	97 1/2	91 1/2	101	2d, 4c, g. 1900	F & A	56	54 1/2	63
Ind. H. & P.—Gen. 5c. 1937	M & S	97 1/2	95 1/2	99	Mo. Pac.—1st con., 6c. 1920	M & N	69	69	71 1/2
Canada Southern—1st, 5c, 1908	J & J	111 1/2	108	111 1/2	3d, 7c. 1906	M & N	98	98	105
2d, 5c. 1913	M & S	105 1/2	104 1/2	108	Pac. of Mo.—1st, ex., 4c. 1938	F & A	101	100	101 1/2
Cent. of Ga.—1st, 5c, 1915	F & A	113	112 1/2	113 1/2	2d ex. 5c. 1938	J & J	102	100	103 1/2
Cons., 5c. 1945	M & N	90	89	92 1/2	St. L. & Ir. Mt. Ark. B. 5c. 1935	J & D	104 1/2	103	104 1/2
Central of N. J.—Cons., 7c. 1899	Q-F	106	106 1/2	108 1/2	Calo. Ark. & Texas, 7c. 1897	J & D	69	67 1/2	71 1/2
Consol., 7c. 1902	M & N	113	113	115 1/2	Gen. Ry. & land gr., 5c. 1931	A & O	119	117	119
General mortgage, 5c. 1907	J & J	105 1/2	104 1/2	108 1/2	Mob. & Ohio—New 6c. 1927	J & D	66	65 1/2	68 1/2
Lehigh & W. H. Cons., 7c. 1900	Q-M	97 1/2	90	104 1/2	General mortgage, 4c. 1938	M & S	130 1/2	127 1/2	131
Lehigh & W. H. mortgage 5c. 1912	M & N	75 1/2	75 1/2	80	Nash. Ch. & St. L.—1st, 7c. 1913	J & J	99 1/2	99	102 1/2
Amer. Dock & Imp., 5c. 1921	J & J	115 1/2	114	116 1/2	Consol., 5c. 1928	M & N	102 1/2	101 1/2	103 1/2
Central Pacific—Gold, 6c. 1898	J & J	103 1/2	100	103 1/2	N. Y. Central—1st ext. 4c. 1905	M & N	120 1/2	117 1/2	121 1/2
Exten. 5c. 1908	A & O	120 1/2	119	121 1/2	1st coupon, 7c. 1903	J & S	120	117 1/2	121 1/2
Chas. & Ohio—Ser. A, 6c. 1911	A & O	120 1/2	118 1/2	121 1/2	Deben., 5c, coup., 1894. 1904	M & S	109 1/2	106	110 1/2
Mortgage, 6c. 1939	M & N	110	107 1/2	112	N. Y. & Harlem, 7c, reg. 1900	M & N	110	110	114
General, 5c. 1902	M & S	73	72	76 1/2	R. W. & Ogd., consols, 5c. 1922	A & O	119	117 1/2	121
General 4 1/2 c. 1909	J & J	101 1/2	97	104 1/2	West Shore, guar., 4c. 2361	J & O	108 1/2	105	109 1/2
R. A. Div., 2d con., 4c. 1909	J & J	91	86	92	N. Y. Chlo. & St. L.—4 c. 1937	A & O	104 1/2	103 1/2	106 1/2
Chas. Burl. & Q.—Con. 7c. 1913	J & J	118 1/2	115	119	N. Y. Laok. & W.—1st, 6c. 1921	F & A	138 1/2	136	138 1/2
Debutante, 5c. 1913	M & N	99	98	101	Construction, 5c. 1923	F & A	116 1/2	116 1/2	118 1/2
Convertible 5c. 1903	M & S	101 1/2	99 1/2	102 1/2	N. Y. N. H. & H.—Con. deb. off. 1905	A & O	138 1/2	132 1/2	140
Denver Division 4c. 1927	M & N	94 1/2	93	96 1/2	N. Y. Ont. & W.—Ref. 4c, g. 1922	M & S	93 1/2	88 1/2	96
Nebraska Extension, 4c. 1911	M & S	120 1/2	118	121	Consol., 1st, 5c. 1939	J & D	102 1/2	108 1/2	110 1/2
Han. & St. Jos.—Cons. 6c. 1911	J & D	114	114	115	N. Y. Sns. & W. 1st ref., 5c, g. 1937	J & J	102	100	103 1/2
Chas. & E. Ill.—1st, 5c. 1907	A & O	126	124	126	Gen. 5c. 1940	F & A	69	69	74 1/2
Consol., 6c. 1934	A & O	99	98 1/2	101 1/2	Midland of N. J., 6c, g. 1910	A & O	117	116 1/2	119 1/2
General consol., 1st 5c. 1907	M & N	108 1/2	108 1/2	112	Nor. & W. Ry.—1st con., 4c, g. 1906	A & O	69	67 1/2	74 1/2
Chicago & Erie—1st, 5c. 1937	J & J	97 1/2	98	98	No. Pacific—1st, comp. 6c. 1921	J & J	117 1/2	113	117 1/2
Chas. & E. C.—1st, 5c. 1905	J & J	133 1/2	128	134 1/2	Prior lien, ry. & l. g. 4, g. 1907	Q-F	87 1/2	85 1/2	88 1/2
Chas. & E. C. St. P.—Con. 7c. 1905	J & J	118	115 1/2	119	General lien 3 c. 2047	J & J	53 1/2	51 1/2	56 1/2
1st, Southwest Div., 6c. 1909	J & J	119	115 1/2	119 1/2	No. Pacific Ter. Co.—6c. 1938	J & J	101 1/2	97 1/2	110
1st, So. Minn. Div., 6c. 1910	J & J	116	112	116 1/2	Ohio & Miss.—Cons. 4 c. 7c. 1898	J & J	104 1/2	104	104 1/2
1st, Ch. & Pac. W. Div., 5c. 1921	J & J	111 1/2	106 1/2	111 1/2	Ohio Southern—1st, 6c. 1921	J & D	90	83 1/2	90
Chas. & N. W. Div., 5c. 1926	J & J	113 1/2	110 1/2	114 1/2	General mortgage, 4 c. 1921	M & N	8	8 1/2	115
Wisc. & Minn. Div., 5c. 1921	J & J	114	110 1/2	114 1/2	Oregon Imp. Co.—1st 6c. 1910	J & D	89 1/2	85 1/2	90 1/2
Terminal, 5c. 1914	J & J	102	96	102 1/2	Consol., 5c. 1939	A & O	18 1/2	15	19 1/2
Gen. M., 4c, series A. 1909	J & D	120	118	122	Ore. R. & Nav. Co.—1st, 6c. 1909	J & J	112 1/2	110	114
Mil. & Nor.—1st con., 6c. 1913	A & O	41	40	44	R.R. & Nav. consol., 4 c. 1946	J & D	84 1/2	80	84 1/2
Chas. & N. Pac., 1st, 5c. 1915	Q-F	143	140	145 1/2	Penn. Co.—4c, coup., 1921	J & J	112 1/2	109 1/2	113
Chas. & N. W. Consol., 7c. 1915	J & D	120 1/2	116	121 1/2	Pec. Dec. & Evansv.—6 c. 1920	J & J	93	93	104
Coupon, gold, 7c. 1902	A & O	117	114	119	Evansv. Division, 6 c. 1920	M & S	92 1/2	92 1/2	106
Sinking fund, 6c. 1928	A & O	117	114	119	2d mortgage, 5c. 1926	M & N	11	10	27 1/2
Sinking fund, 5c. 1933	M & N	114	108 1/2	115	Pitts. Sh. & L.—1st, 5c. 1940	A & O	103	95	103
25-year debenture, 5c. 1909	F & A	103 1/2	101	103 1/2	Pittsburg & Western—4 c. 1917	J & J	68	68	74 1/2
Extension, 4c. 1926	M & N	131	131	134	Reading Co.—Gen., 4 c. 1917	J & J	91 1/2	90 1/2	91 1/2
Mil. H. Sh. & W., 1st, 6c. 1921	F & A	114 1/2	112	115	Rio Gr. Western—1st 4c. 1939	M & N	52 1/2	47 1/2	54 1/2
Exten. & Imp., 5c. 1929	J & J	132	128 1/2	132	St. Jo. & Gr. Island—6c. 1925	M & N	112	112	115 1/2
Chas. H. & Pac.—6c, coup. 1917	J & J	105 1/2	101 1/2	105 1/2	St. L. & San Fr.—6c, Cl. B. 1906	J & J	113	108 1/2	113
Extension and col., 5c. 1934	M & S	97	93	99 1/2	General mortgage, 6 c. 1931	J & J	98 1/2	94 1/2	99 1/2
80-year debenture, 5c. 1921	M & S	132 1/2	128	133	General, 5 c. 1931	J & J	65	62 1/2	67 1/2
Chas. St. P. M. & O.—6c. 1930	J & D	119	116	117 1/2	St. L. & So. W.—1st, 4c, g. 1939	M & N	19	15	28
Chas. & W. Ind.—Gen., 6c. 1932	Q-M	99 1/2	98	102	2d, 4c, g. income. 1939	M & N	119	116 1/2	122
Chev. Lor. & Wheel.—5c. 1933	J & D	134	131 1/2	133 1/2	St. P. M. & O.—Dak. Ex., 6c. 1910	J & J	128 1/2	123	127
C. C. & I.—Consol., 7c. 1914	J & D	127	123 1/2	127 1/2	1st consol., 6 c. 1935	J & J	168 1/2	102 1/2	107
General, consol., 8 c. 1934	M & N	95 1/2	92 1/2	96 1/2	reduced to 4 1/2 c. 1937	J & D	93 1/2	77 1/2	93 1/2
C. C. & St. L.—St. L. Div., 4c. 1900	M & N	70	66	75	San. Ant. & A. F.—1st, 4c, g. 1937	M & N	57 1/2	54 1/2	59 1/2
Pro. & E., 4c. 1940	A & O	117	115 1/2	118	So. Car. & Ga.—1st, 5c. 1918	M & N	91	87 1/2	93
Col. Midland—Cons., 4 c. 1940	F & A	117	115 1/2	118	So. Pacific, Ariz.—6c. 1909-10	J & J	93	90	96 1/2
Col. 9th Ave. gu. 5c. 1923	M & S	67	63	68 1/2	So. Pacific, Cal.—6 c. 1906-12	A & O	100	100	108
Col. H. Val. & Tol.—Con. 5c. 1931	J & D	50	49 1/2	51 1/2	1st consol., gold, 5 c. 1937	A & O	88	85	88 1/2
General, 6c. 1904	J & D	109 1/2	109 1/2	113 1/2	So. Pacific, N. M.—6 c. 1911	J & J	100	102	106
Denn. & Rio Gr.—1st, 7c. 1900	M & N	87 1/2	87 1/2	89	Southern—1st con. 5c. 1934	J & J	89 1/2	87 1/2	91
1st consol., 4 c. 1936	J & J	97 1/2	98 1/2	101	E. Tenn. reorg. lien 4-5c. 1938	M & S	87	86	89 1/2
Dul. & Iron Rge.—1st, 5c. 1937	J & O	101 1/2	99 1/2	102	E. T. V. & G.—1st, 7 c. 1900	M & N	109 1/2	107 1/2	110
Dul. So. 8b. & Atl.—5c. 1937	J & J	112	104 1/2	112 1/2	Con. 5 c. 1956	M & N	107 1/2	107	109 1/2
Edison El. Ill.—1st con., 5c. 1915	J & J	88 1/2	88 1/2	95 1/2	Georgia Pac. 1st 5-6c, g. 1922	J & J	115 1/2	107 1/2	110
Erie—4 c, prior bonds. 1906	J & J	61	62	66 1/2	Knoxv. & Ohio 1st 6c, g. 1925	J & J	112	112	113
General, 3-4 c. 1920	M & S	139 1/2	139 1/2	143 1/2	Rioh. & Danv. con. 6c, g. 1915	J & J	114	117 1/2	123
Erie Ry.—1st con., 7c. 1920	A & O	135	133 1/2	136	West. No. Car. con. 6c, g. 1914	J & J	67 1/2	65	79 1/2
L. G. Dock, consol., 6c. 1935	J & D	57	53	59 1/2	Standard Rpt. T. 1st, 6c. 1946	F & A	80	80	88 1/2
Pl. W. & Den. City.—4 c. 1921	M & N	89	88	91 1/2	Tenn. O. I. & Ry.—Ten. D. 1st, 6c. 1917	A & O	79 1/2	79	80
Gal. H. & San. A. M. & P. D. 1st, 5c. 1922	J & D	98	90 1/2	98	Birmingham Div., 6 c. 1917	J & J	89 1/2	85 1/2	90
Gen. Electric, deb. 5c, g. 1922	M & N	67	65 1/2	70	Texas & Pacific—1st, 5c. 2000	J & D	20 1/2	18	23
Hous. & T. Cent. gen. 4c, g. 1921	A & O	101	99 1/2	103	2d, income, 5 c. 2000	March	103 1/2	102	108
Illinois Central—4c, g. 1953	F & A	104	100 1/2	104	Toledo & Ohio Cent.—5 c. 1935	J & J	70	66 1/2	75
Western Lines, 1st, 4c, g. 1951	F & A	118	117	120	Tol. St. L. & Kan. Co.—6 c. 1916	J & D	103	101 1/2	103
Int. A. Great Nor.—1st, 6c, g. 1910	M & N	75	73	80	Union Pacific—6 c. 1895	M & S	87	85	95
2d, 4 1/2 c. 1909	M & S	89 1/2	88	97 1/2	Ext. sinking fund, 8c. 1899	M & N	87	84 1/2	90
Iowa Central—1st, 5c. 1938	J & J	93 1/2	93 1/2	97 1/2	Collateral trust, 4 1/2 c. 1918	M & N	101 1/2	101 1/2	105
Kansas Co. Elev.—1st, 5c. 1925	J & J	45	44	50 1/2	Collat. tr. 6c, g. notes. 1902	F & A	117 1/2	113 1/2	117 1/2
Lehigh & W. H.—1st, 5c, g. 1919	Q-F	93 1/2	93 1/2	97 1/2	Kan. Pac.—Den. Div., 6c. 1899	A & O	68 1/2	67	78
Lake Erie & West—5c. 1937	J & J	113 1/2	113 1/2	117	1st consol., 6 c. 1919	M & N	68 1/2	67	78
L. Abore.—Con. ep., 1st, 7c. 1900	J & J	113 1/2	113 1/2	117	Oregon Short Line—6 c. 1922	F & A	116	111 1/2	119
Consol. coup., 2d, 7c. 1903	J & D	123 1/2	119	124 1/2	Or. S. L. & U. H. N.—Con. 5c				

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4 1/2, 1898				Erie—(Con.)—				N. Y. S. & W.—Ter, 1st, 5, 1843			
1st RR. & Bank—Col. 5, 1897				Anderson—1st, 5, 1899				Wilk. & East—1st, 5, 1842			
Cent. Ry. of Ga.—				1st & RR—1st, 5, 1899				Northern Pacific—			
1st, pref. income, 5, 1895				Do & Impt.—1st, 5, 1899				St. Paul & N. P.—Gen., 5, 1823			
2d, pref. income, 5, 1895				Do & T. H.—1st, 5, 1899				Norfolk & South'n—1st, 5, 1841			
3d, pref. income, 5, 1895				St. Gen. & T. H.—1st, 5, 1899				Norfolk & West.—General, 5, 1831			
Mac. & Nor. Div., 1st, 5, 1846				St. Gen. & T. H.—1st, 5, 1899				New River 1st 5, 1832			
Mobile Div., 1st, 5, 1846				St. Gen. & T. H.—1st, 5, 1899				Imp. & Ext., 5, 1834			
Ohio & W. V.—Gen. deb., 5, 1895				St. Gen. & T. H.—1st, 5, 1899				Col. Conn. & Ter., 1st, 5, 1822			
Cent. Pacific—Gold bonds, 5, 1898				St. Gen. & T. H.—1st, 5, 1899				Ohio & Miss.—Consol. 7, 1895			
Ext. 5, 5, series A B C D—1898				St. Gen. & T. H.—1st, 5, 1899				2d consol. 7, 1895			
Gold 5, series F—1898				St. Gen. & T. H.—1st, 5, 1899				Spring Div.—1st 7, 1895			
San Joaquin Br., 5, 1890				St. Gen. & T. H.—1st, 5, 1899				General 5, 1895			
Mort. gold 5, 1893				St. Gen. & T. H.—1st, 5, 1899				Ohio River RR.—1st, 5, 1895			
Land grant 5, 1890				St. Gen. & T. H.—1st, 5, 1899				Gen. 5, 1895			
Cal. & O. Div., ext. 5, 1898				St. Gen. & T. H.—1st, 5, 1899				Omaha & St. Louis—1st, 4, 1897			
West. Pacific—Bonds, 5, 1899				St. Gen. & T. H.—1st, 5, 1899				Oregon & Calif.—1st, 5, 1897			
So. Railway (Cal.)—1st, 5, 1907				St. Gen. & T. H.—1st, 5, 1899				Penn. P. C. & St. L. Cn. g. 4, 1840			
50-year 5, 1893				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
Cent. Washington—1st, 5, 1898				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
Chas. & Sav.—1st, 5, 1898				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
Chas. & Sav.—Par. M. fund, 5, 1898				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
Uralg Valley—1st, 5, 1890				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
Warm Spr. Val., 1st, 5, 1891				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
Eliz. & Big Sandy—5, 1892				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
Ohio O. & So. West.—1st 5, 1891				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
2d, 5, 1891				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
Ohio V.—Gen. con. 1st, 5, 1898				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
Chicago & Alton—5, 1893				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
Louis & Mo. River—1st, 7, 1900				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
2d, 7, 1900				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
St. L. Jacks. & Chic.—2d, 7, 1898				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
Miss. R. Bridge—1st, 5, 1892				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
Ohio Barl. & Nor.—1st, 5, 1892				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
Ohio Burling. & Q.—5, 1891				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
Iowa Div.—Sink fund, 5, 1891				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
Sink fund, 4, 1891				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
Platt. 4, 1891				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
Chicago & Iowa Div.—5, 1895				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
Calo. & Indiana Canal—1st 5, 1898				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
Cal. Mil. & St. P.—1st, 5, 1898				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
21, 7, 1898, P. D.				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 7, 1898, R. D.				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Clev. & P.—Cons., 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Gen. 4 1/2, 5, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series B 1842			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series C 1842			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Do do Series D, 4, 1845			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				P. C. & St. L. Cn. g. 4, 1840			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Pitts. Ft. W. & C.—1st, 7, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				2d, 7, 1897			
1st, 1, & D., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				Ch. St. L. & F.—1st, 5, 1897			
1st, 1, & M., 7, 1897				St. Gen. & T. H.—1st, 5, 1899				C</			

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to an including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack....	March.	20,275	18,197	55,813	46,160
Ala. Gt. South.	2d wk May	24,623	26,068	551,391	508,955
Ala. Midland.	March.	51,685	47,013	185,771	166,034
Ala. N. O. Tex. & Pac.	June				
N. Orl. & N. E.	April.....	97,912	84,145	436,697	432,988
Ala. & Vicksb.	April.....	40,613	37,000	197,635	180,800
Vicksb. Sh. & P.	April.....	33,817	31,835	182,101	168,565
Allegheny Val.	March.	185,033	201,211	531,763	561,861
Ann Arbor....	2d wk May	19,762	18,556	460,256	406,922
Ark. Midland.	March.	7,791	7,147	23,082	23,332
Atch. T. & S. Fe.	March.	2,543,470	2,274,663	6,973,509	6,968,278
Atlanta & Char.	February	142,969	128,744	287,608	238,168
Atlanta & W. P.	March.	45,241	40,529	146,927	137,428
Atlan. & Danv.	2d wk May	10,531	12,225	18,065	206,186
Atlantic & Pac.	February	302,260	291,299	580,711	584,781
Augusta South.	February	8,759	8,300	15,342	13,532
Austin & N. West.	March.	18,243	19,614	53,030	58,382
Balt. Ches. & Atl.	April.....	32,700	35,553	108,505	112,777
Balt. & O. Sou.	April.....	1,963,955	1,954,149	7,814,079	7,226,314
Balt. & O. Sou. W.	2d wk May	111,252	105,465	2,125,983	2,206,602
Bangor & Arrol.	March.			194,968	169,272
Bath & Ham'ud.	March.	1,923	1,852		
Bir. & Atlantic.	April.....	1,700	1,631	7,047	7,213
Brunswick & West.	March.	44,392	46,320	133,112	142,312
Buff. Roch. & Pitt.	2d wk May	63,592	60,773	1,112,181	1,109,198
Buffalo & Susq.	April.....	51,052	40,408	171,855	146,422
Bur. C. Rap. & N.	2d wk May	66,320	65,093	1,255,065	1,509,865
Canadian Pacific.	2d wk May	446,000	404,000	6,555,903	6,511,763
Car. Midland.	April.....	2,538	2,609	19,591	17,036
Cent. of Georgia.	2d wk May	79,442	71,818	1,478,562	1,261,148
Central of N. J.	March.	893,214	934,049	2,599,769	2,765,166
Central Pacific.	March.	1,002,726	953,150	2,066,800	2,689,889
Charleston & Sav.	March.	57,108	50,887	192,067	177,738
Ches. & Ohio....	2d wk May	184,206	192,917	3,981,801	3,743,337
Chic. Bur. & Q.	March.	2,995,739	2,742,142	8,437,829	7,904,162
Chic. & East. Ill.	2d wk May	70,205	60,271	1,457,522	1,461,588
Chic. Gt. West.	2d wk May	83,838	74,315	1,071,642	1,171,182
Chic. Mil. & St. P.	2d wk May	521,381	506,434	9,749,854	10,796,094
Chic. & N. W. N.	March.	2,373,266	2,161,743	6,676,253	7,448,284
Chic. & N. Pac.	March.	69,389	66,022	214,473	204,332
Chic. Peo. & St. L.	April.....	64,988	70,433	268,48	317,838
Chic. R. I. & P.	April.....	1,120,714	1,161,051	4,449,849	4,737,147
Chic. St. P. M. & O.	March.	556,544	584,686	1,018,103	1,759,284
Chic. & W. Mich.	2d wk May	27,317	24,813	536,850	532,882
Choc. Ok. & Gulf.	March.	79,117	73,603	280,348	304,219
Cin. Gt. & Port.	March.	4,156	4,721	12,049	13,580
Cin. Jack. & Mac.	1st wk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	March.	295,300	263,116	1,113,799	1,087,193
Cin. Port. & V.	January.	17,582	21,355	17,582	21,353
Clev. Can. & So.	1st wk May	11,995	13,762	208,470	213,149
Cl. Cin. Ch. & St. L.	2d wk May	234,506	242,672	4,678,489	4,584,233
Col. & East'n.	March.	140,215	147,868	402,991	442,177
Col. Lor. & Wheel.	2d wk May	24,452	29,709	420,971	464,947
Col. Midland.	April.....	139,390	16,725	528,051	607,746
Col. H. V. & To.	April.....	187,004	214,011	711,766	836,068
Col. & Hed Mount.	February	11,555		22,778	
Col. Paoli & N.	April.....	64,465	51,743	210,558	230,270
Colonia & Lake.	April.....	1,500	800	5,300	3,500
Columbia.	March.	1,045	1,144	2,221	3,348
Cum'bd' Valle.	March.	58,861	63,968	161,720	181,609
Denn. & Rio Gr.	2d wk May	130,000	12,700	2,216,814	2,451,433
Des. M. & Kant.	4th wk Apr	3,050	3,303	40,467	37,180
Des. M. N. & W.	April.....	30,224	32,055	121,157	116,000
Det. G. Rap. & W.	2d wk May	23,895	19,765	341,968	311,198
Del. & Maryland.	March.	53,724	48,391	127,433	131,018
Duluth & St. A.	1st wk May	28,106	43,822	434,689	618,522
Elgin, Jol. & Ea.	April.....	104,173	100,026	378,986	441,350
Empire State.	March.	2,455,700	2,489,073	8,853,868	6,981,857
Evans. & Ind. P.	January.	3,642	4,700	3,642	4,700
Evans. & Ind. P.	2d wk May	5,263	5,106	92,138	109,703
Evans. & Mem.	1st wk May	1,499	2,219	24,379	34,006
Evans. & T. H.	2d wk May	21,337	19,163	345,522	408,761
Fitchburg....	March.	515,441	589,661	1,505,505	1,676,020
Flint. & F. Mar.	2d wk May	45,92	44,900	988,871	1,016,066
Fla. Cent. & Pen.	1st wk May	52,601	45,925	87,161	75,874
Fla. Harb. & Pen.	1st wk May	21,182	24,300	344,159	319,240
Fla. W. & Ind.	April.....	37,100	21,489	101,681	111,012
Gen. & St. L.	April.....	600	800	2,600	3,400
Georgia Atl.	2d wk May	23,091	18,065	576,580	562,406
Georgia & Ala.	2d wk May	18,298	14,100	354,38	217,180
Gen. & Ala. N.	March.	77,400	60,933	255,402	224,755
Gen. & Ala. N.	April.....	6,341	65,261	273,739	2,397
Gen. Rap. & Ind.	2d wk May	31,884	35,649	664,914	725,155
Gen. & P. W.	2d wk May	8,563	8,004	111,330	159,151
Grand Trunk.	2d wk May	717	1,156	13,000	17,151
Ham. & R. A.	2d wk May	2,187	2,564	37,195	47,222
Hart. & Ala.	2d wk May	46,522	47,172	896,568	919,178
Grand Trunk.	2d wk May	32,145	332,900	5,719,100	5,714,151
Chic. & Ind. T.	2d wk May	50,947	62,000	1,014,710	1,116,163
Det. & Ind. M.	1st wk May	10,321	15,109	32,607	30,242
Cin. & Pa. M.	2d wk May	1,000	2,000	3,000	4,000
Ind. & Pa. M.	2d wk May	1,710	1,000	35,462	21,885
St. P. M. & O.	April.....	1,093,447	1,032,714	3,676,871	3,867,568
East. & Mich.	April.....	100,000	100,000	361,435	160,101
Mont. & Pac.	April.....	160,278	158,000	422,347	60,818
Tot. system.	April.....	1,354,204	1,292,000	4,010,000	4,042,477
Gt. Ind. & Pac.	April.....	9,620	7,300	36,571	25,000
Gulf. & Ind. C.	April.....	3,018	3,000	14,331	13,360
Hous. & Tex. W.	April.....	3,350	4,000	15,331	15,331
Hous. & Tex. W.	March.	270,334	239,503	778,500	721,779
Ill. Cent. & Ind.	April.....	115,773	103,974	705,387	703,979
Ind. & Pa. W.	1st wk May	6,900	7,541	136,183	159,107

Roads.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Ill. & Iowa	March.....	77,541	61,501	205,058	218,133
Gt. North'n	2d wk May	52,781	47,016	1,238,875	1,086,252
Interoc. (Mex.)	Wk. May 1	51,800	44,400	875,139	72,039
Iowa Central....	2d wk May	27,807	20,741	539,388	700,739
Iron Railway.	April.....	2,354	4,101	12,598	16,734
Jack. T. & K. W.	March.....	32,508	30,731	87,532	89,930
Jameson & L. E.	January.....	2,313		2,313	
Kan. & Mich.	2d wk May	9,428	8,891	164,232	174,175
K. C. Scott & M.	1st wk May	71,162	66,277	1,535,610	1,485,812
K. C. Mem. & Br.	1st wk May	19,339	17,760	419,969	392,808
Kan. C. N. W.	April.....	23,950	18,136	115,683	85,038
Kan. City & Om.	1st wk May	4,855	1,611	79,410	34,556
K. C. Pitts. & G.	2d wk May	44,098	13,408	626,482	2,3715
Kan. C. Sub. Rel.	2d wk May	10,068	5,538	137,293	96,948
Koskuk & West.	1st wk Apr	6,552	10,347	114,518	138,335
L. Erie All. & So.	April.....	5,300	4,661	25,042	22,064
L. Erie & West.	2 wk May	62,733	61,438	1,182,441	1,246,219
Lehigh & Hud.	April.....	24,073	31,104	105,763	124,983
Lexington & East.	March.....	17,815	17,517	44,675	45,689
Long Island....	April.....	273,934	290,728	804,480	921,947
Los Ang. Term.	April.....	7,156	7,414	22,443	31,269
Louis. Ev. & St. L.	2d wk May	26,108	29,650	480,287	517,314
Louis. H. & St. L.	2d wk May	7,938	9,226	155,319	160,842
Louis. & Nashv.	2d wk May	374,020	367,410	7,176,286	7,159,383
Macon & Birin.	April.....	3,373	2,547	20,238	20,294
Maine & N. E.	April.....	5,807	5,013	31,990	42,421
Memphis & Ches.	1st wk May	20,97	19,916	436,454	447,567
Mexican Cent.	2d wk May	253,352	179,721	4,890,125	3,645,537
Mexican Interl.	March.....	291,658	262,814	809,874	742,467
Mex. National	2d wk May	124,498	85,896	2,183,098	1,775,457
Mex. Northern.	March.....	57,706	78,492	1,077,120	227,669
Mexican R'way	wk. May 1	78,000	62,500	1,237,500	1,027,500
Mexican So.	4th wk Apr	20,097	15,420	241,571	180,358
Minneapolis & St. L.	2d wk May	32,332	31,236	617,323	657,510
Mt. Pac. & St. L.	2d wk May	67,785	58,404	1,120,071	1,165,942
Mo. Kan. & Tex.	2d wk May	190,182	161,002	3,884,795	4,037,294
Mo. Pac. & Iron M.	2d wk May	3,900	348,000	7,858,000	7,058,730
Central Br'n.	d wk May	14,000	10,000	359,000	247,920
Total.....	2d wk May	393,000	358,000	8,217,000	7,806,650
Mobile & Birin.	1st wk May	4,683	4,123		
Mobile & Ohio.	April.....	272,000	273,462	1,245,306	1,151,222
Mont. & Mex. Gt.	April.....	107,039	90,396	463,526	386,067
Nash. Ch. & St. L.	April.....	393,229	373,030	1,642,466	1,660,910
Nel. & Ft. Sh'p'd.	February	9,375	5,000	19,129	9,247
Nevada Central.	March.....	2,345	2,059	7,811	5,697
N. Y. C. & H. R.	April.....	3,504,808	3,412,844	13,638,233	13,696,759
N. Y. Ont. & W.	2d wk May	67,127	75,358	1,236,220	1,189,155
N. Y. Susq. & W.	March.....	162,517	166,268	489,793	488,331
Norfolk & West.	2d wk May	180,065	233,190	3,740,788	4,180,884
Northern (Ga.)	February.	5,748	6,855	11,177	12,960
North'n Central.	March.....	505,941	514,957	1,580,458	1,408,944
North'n Pacific	1st wk May	317,925	281,344	4,912,910	5,236,112
Oconee & West.	February.	3,480	2,936	6,416	5,892
Ohio River....	2d wk May	18,055	18,943	308,718	343,872
Ohio Riv. & Cha.	March.....	18,762	17,730	52,589	55,079
Ohio Southern.	April.....	59,874	58,697	213,449	251,996
Ohio Valley....	January.	27,287		27,287	
Oregon Imp. Co.	March.....	248,262	278,189	705,722	749,354
Oreg. R. & Nav.	April.....	315,375	275,935	1,179,319	1,227,509
Oreg. Sh. Line.	March.....	434,512	409,162	1,187,288	1,169,445
Pacific Mail....	March.....	413,891	351,967	1,183,779	999,327
Pac. & N. W.	March.....	5,664,732	5,253,932	14,306,637	14,898,737
Pac. Dec. & Ev.	2d wk May	14,654	13,155	306,05	308,977
Pacific R.	March.....	52,796	49,499	137,190	141,440
Pac. & Erie....	March.....	290,621	275,608	826,050	811,385
Pac. & Read.	March.....	1,518,481	1,594,369	4,591,042	4,753,493
Pac. & Ir. Co.	March.....	1,258,099	1,603,747	4,460,380	4,961,539
Pac. & both Co's.	March.....	2,804,581	3,198,116	9,041,402	9,715,032
Pac. & N. E.	March.....	48,575	57,717	133,401	158,298
Willam. & B. March.		771,707	672,707		
C. & St. L.	April.....	1,057,651	1,217,276	4,380,491	4,841,832
Lisb. & W'n	April.....	3,777	3,600	16,608	13,934
Bes. & L. E.	April.....	47,632	48,610	157,699	188,727
P. & Wes'n	2d wk May	35,633	35,951	5,5845	668,387
S. C. & Tol.	2d wk May	17,704	18,281	261,154	290,492
S. Pa. & F.	2d wk May	7,600	8,690	84,518	88,348
al system....	2d wk May	61,137	62,922	875,342	949,770
outing & A.	April.....	87,940	125,811	284,251	359,224
ry O. & K. C.	April.....	24,597	27,582	92,343	99,725
rksh. & A.	March.....	64,206	62,951	162,815	171,698
terfer & A.	March.....	20,936	28,572	78,494	83,214
ry South'n	2d wk May	7,536	8,717	119,761	156,458
rd. West	2d wk May	47,800	46,900	796,145	773,224
h. & Gr. L.	2d wk May	12,700	8,700	389,153	216,918
h. & St. P.	April.....	19,173	22,809	92,148	94,183
ent & So.	April.....	2,237		16,743	
San Fran.	March.....	529,755	515,115	1,414,353	1,491,311
Southwest	2d wk May	65,400	70,500	1,504,300	1,692,148
ul. & Dul.	April.....	102,115	109,650	379,187	391,237
nt. & A. P.	March.....	141,904	126,369	425,246	397,670
ran. & N. P.	April.....	57,046	55,455	194,438	202,439
ran. & West.	March.....	298,759	270,000	872,141	887,781
shrev. & So.	4th wk Apr	6,337	6,374	89,345	85,036
rs. O. & G.	March.....	18,925	17,751	40,705	48,193
ton.....	December.	3,551	1,471	52,260	77,140
ven & East	April.....	1,802	1,557	8,706	5,182
ell Co.					
Har. & A.	March.....	374,166	393,519	1,099,999	1,253,952
San West.	March.....	89,520	77,401	262,627	250,229
San & A. L.	March.....	447,724	315,772	1,305,123	1,300,286
T. & Mex.	March.....	19,234	13,174	43,808	42,546
A. N. Orl.	March.....	139,413	107,951	349,416	335,962
Trop. & N.	March.....	107,917	99,562	315,928	322,928
the system	March.....	2,564,892	2,603,420	7,000,571	7,351,290
nt. of all	March.....	3,814,999	3,741,885	10,715,945	11,009,350
nt. of Cal.	March.....	789,311	831,597	2,171,343	2,460,738
nt. of Ariz.	March.....	2,800,220	2,043,770	6,144,104	6,425,211
nt. of N. M.	March.....	1,611,771	99,823	332,506	390,786
thern Ry.	March.....	154,131	153,844	450,586	464,391
ry.....	2d wk May	331,357	316,309	6,916,848	6,741,296
T. & Nor.	February.	46,443	46,000	92,800	81,783
T. & C. M.	February.	1,128	1,130	2,402	3,290
nt Branch.	April.....	11,837	82,093	267,643	325,533
Val. on.	April.....	57,600	77,390	263,600	303,746
both Co's.	April.....	119,302	160,843	531,143	629,279
Central....	1st wk May	4,375	3,411	73,584	80,698
Pacific	2d wk May	1,600	88,636	2,342,605	2,238,142
V. & N. W.	April.....	2,240	1,884	11,105	10,056
Ohio Cent.	2d wk May	20,553	30,353	580,590	635,155
West....	1st wk May	17,700	17,508	293,376	341,848
L. & K. C.	2d wk May	38,009	39,024	756,162	688,871
en. & G.	1st wk May	69,107	59,128	1,083,508	980,582
Pacific....					
n P. Rk.	March.....	1,136,211	1,071,907	3,118,052	2,934,703
on & A. L.	March.....	37,384	24,169	110,038	72,378



ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo.	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)					
Mont. Branch	2d wk May	14,000	10,000	356,646	247,919
Cent. Br. & L.L.	March	87,569	52,643	258,646	167,931
Gr'd total	March	1,366,016	1,232,780	3,794,315	3,432,933
Wabash	2d wk May	211,042	215,948	3,920,318	4,315,409
Waco & North	March	19,977	20,623	53,615	60,638
W. Jersey & Sea	March	164,386	158,011	416,387	422,143
W. V. Cen. & Pitt	March	97,607	102,971	259,794	273,572
West Va. & Pitt	February	23,193	23,269	50,312	55,742
Western of Ala.	March	51,949	41,184	165,384	140,971
West. N. Y. & Pa	1st wk May	48,400	61,100	866,496	912,119
Wheel. & L. Erie	2d wk May	15,903	25,867	356,170	454,815
Wisconsin Cent	2d wk May	82,039	90,159	1,365,500	1,401,043
Wrightsv. & Ten	March	6,419	9,937	22,348	27,700

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & Southwestern. These figures include results on leased lines. Includes earnings from ferries, etc., not given separately. Mexican currency. Includes only half of lines in which Union Pacific has a half interest. Includes operations of the Ohio, Burlington & Northern in both years. Covers results for lines directly operated east of Pittsburg. The earnings for the fourth week of April in 1895 were \$1,411,000. Atlatia & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of May our preliminary statement covers 56 roads, and shows 5.31 per cent increase in the aggregate over the same week last year.

2d week of May.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 21,623	\$ 26,066	1,445	
Ann Arbor...	19,762	19,556	1,206	
Atlantic & Danville...	10,531	12,225	1,694	
Balt. & Ohio Southw...	111,252	105,463	5,789	
Buffalo Roch. & Pittsb'g	63,592	60,773	2,819	
Canadian Pacific...	445,000	404,000	42,000	
Central of Georgia...	79,442	71,815	7,627	
Chesapeake & Ohio...	184,206	192,917	8,711	
Chicago & East. Illinois	70,205	60,271	9,934	
Chicago Great Western...	83,898	74,315	9,583	
Chicago Milw. & St. Paul	521,381	506,434	14,947	
Ohio & West Michigan...	27,317	24,813	2,504	
Cleve. Cin. Ohio & St. L.	234,506	242,672	8,166	
Clev. Lorain & Wheeling	24,452	29,769	5,317	
Denver & Rio Grande...	130,000	128,700	1,300	
Detroit Gr. Rap. & West	23,895	19,745	4,150	
Evansv. & Indianapolis...	5,263	5,195	68	
Evansv. & Terre Haute...	21,397	19,463	1,934	
Flint & Pere Marquette	45,922	44,999	923	
Georgia...	23,084	18,665	4,429	
Grand Rapids & Indiana	34,885	35,849	764	
Cin. Rich. & Ft. Wayne	8,533	8,004	529	
Traverse City...	717	1,156	439	
Mus. Gr. Rapids & Ind.	2,187	2,363	176	
Intern'l. & Gt. North'n	52,761	47,816	5,145	
Iowa Central...	27,307	26,741	566	
Kanawha & Michigan...	9,428	8,891	537	
Kan. City Pittsb. & Gulf	43,098	13,403	29,695	
Kan. City Suburb. Belt...	10,068	5,538	4,530	
Lake Erie & Western...	62,733	61,438	1,295	
Louisv. Evansv. & St. L.	26,408	29,556	3,148	
Louisv. Hend. & St. L.	7,838	9,226	1,388	
Louisville & Nashville...	374,020	367,410	6,610	
Mexican Central...	253,952	179,721	74,231	
Mexican National...	124,498	85,956	38,542	
Minneapolis & St. Louis	32,334	31,236	1,098	
Minn. St. P. & S. M.	67,785	58,404	9,381	
Mo. Kansas & Texas...	190,482	161,002	29,480	
Mo. Pacific & Iron Mt.	379,000	349,000	31,000	
Central Branch...	14,000	10,000	4,000	
N. Y. Ontario & Western	67,127	74,356	8,229	
Norfolk & Western...	180,065	233,190	53,125	
Ohio River...	18,055	18,943	888	
Peoria Dec. & Evansv...	14,654	18,155	1,499	
Pittsburg & Western...	61,137	62,928	1,791	
Rio Grande Southern...	7,686	8,717	1,031	
Rio Grande Western...	47,800	46,900	900	
St. Joseph & Gd. Island	12,700	8,700	4,000	
St. Louis Southwestern...	89,400	70,500	18,900	
Southern Railway...	331,357	316,309	15,048	
Texas & Pacific...	106,813	88,630	18,177	
Toledo & Ohio Central...	26,763	30,453	3,700	
Tol. St. L. & Kan. City...	39,608	39,021	585	
Wabash...	211,042	215,948	4,906	
Wheeling & Lat. Erie...	15,903	25,867	9,964	
Wisconsin Central...	82,039	90,450	8,411	
Total (56 roads)...	5,163,766	4,903,273	260,493	
Net increase (5.31 p. c.)				

For the first week of May our final statement covers 80 roads, and shows 3.41 per cent increase in the aggregate over the same week last year.

1st week of May.	1897.	1896.	Increase.	Decrease.
Previously reported (57 roads)	\$ 5,617,395	\$ 5,285,035	374,301	151,911
Burl. Ced. Rap. & North	66,340	65,093	1,227	
Chicago Great Western...	80,851	77,279	3,502	
Cleve. Canton & South'n	11,993	13,702	1,707	
Clev. Cin. Ohio & St. L.	229,935	242,572	12,637	
Duluth N. B. & Atlantic...	28,106	45,422	17,316	
Evansville & Richmond...	1,499	2,219	720	
Fla. Cent. & Peninsular...	52,671	45,925	6,746	
Ft. Worth & Denw. City	24,282	24,595	313	
Grand Trunk...				
Chicago & Gr'd Trunk...	50,937	62,409	11,472	
Det. Gr. Hav. & Milw...	16,821	15,409	912	
Cin. Sag. & Mack...	1,898	2,504	506	
Tol. Sag. & Musk...	1,719	1,064	655	
Indiana Decatur & West	6,905	7,541	633	
Kan. City Ft. S. & Mem...	17,162	66,277	4,859	
Kan. City Mem. & Birm...	19,339	17,760	1,579	
Kansas City & Omaha...	4,855	1,511	3,344	

1st week of May.	1897	1896	Increase	Decrease.
Louisville Hend. & St. L.	\$ 7,907	\$ 8,914		1,007
Memphis & Charleston...	20,877	19,916	731	
Mobile & Birmingham...	4,633	4,123	560	
Rio Grande Southern...	6,711	8,005		1,294
Texas Central...	4,377	3,611	736	
Toledo Peoria & West'n...	17,700	17,568	132	
Un. Pac. Den. & Gulf...	69,107	59,128	9,979	
Total 80 roads	6,316,435	6,103,200	403,399	201,104
Net increase (3.41 p. c.)			208,285	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 996.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack...	Mar. 20,275	19,197	8,731	8,313
Jan. 1 to Mar. 31...	55,813	46,460	26,411	20,581
Alabama Gt. Southw. a. Mar.	121,539	123,520	29,943	34,031
Jan. 1 to Mar. 31...	384,128	354,446	99,943	90,600
July 1 to Mar. 31...	1,243,173	1,397,709	437,407	466,886
Alabama Midland... Mar.	51,685	47,013	def. 997	1,533
Jan. 1 to Mar. 31...	145,771	166,044	37,432	30,553
July 1 to Mar. 31...	521,990	493,091	99,283	84,830
Allegheny Valley... Mar.	185,043	201,321	65,822	66,399
Jan. 1 to Mar. 31...	581,763	561,561	185,062	173,310
Annap. Wash. & Balt.—				
Jan. 1 to Mar. 31...	10,189	11,904	1,353	3,563
Ann Arbor... Mar.	116,722	99,125	47,850	
Jan. 1 to Mar. 31...	310,978	273,280	103,568	
Arkansas Midland... Mar.	7,791	7,147	2,250	1,222
Jan. 1 to Mar. 31...	23,082	23,332	def. 316	5,632
Atoch Top. & S. Feb. Mar.	2,543,470	2,274,633	552,834	534,656
Jan. 1 to Mar. 31...	6,973,509	6,968,278	1,489,594	1,914,974
July 1 to Mar. 31...	23,160,877	22,377,641	6,458,196	5,460,490
Atlanta & W. Point... Mar.	45,241	40,520	16,361	13,672
Jan. 1 to Mar. 31...	146,927	137,428	63,921	58,156
July 1 to Mar. 31...	437,340	430,525	188,323	150,870
Atlantic & Danville... Mar.	45,866	47,203	14,536	12,942
Jan. 1 to Mar. 31...	123,625	130,309	28,777	23,825
July 1 to Mar. 31...	400,759	428,527	97,548	100,386
Atlantic & Pacific... Feb.	312,261	291,299	69,933	58,278
Jan. 1 to Feb. 28...	590,711	514,781	124,572	84,844
July 1 to Feb. 28...	3,227,775	2,371,353	499,287	250,163
Augusta Southern... Feb.	8,749	8,130	2,636	3,392
Jan. 1 to Feb. 28...	15,442	13,532	4,729	5,910
Atlatia & Northw... Mar.	19,243	19,614	6,127	6,051
Jan. 1 to Mar. 31...	53,030	53,842	15,536	
Baltimore & Ohio b. Mar.	2,121,912	1,916,263	477,160	538,979
Jan. 1 to Mar. 31...	5,850,124	5,172,205	1,058,183	1,241,578
July 1 to Mar. 31...	19,363,473	18,000,221	4,440,930	5,346,463
Balt. & Ohio Southw. Feb.	451,005	491,427	120,937	144,958
Jan. 1 to Feb. 28...	926,197	971,245	234,047	283,113
July 1 to Feb. 28...	4,036,536	4,422,039	1,223,653	1,523,564
Bangor & Aroostook—				
Jan. 1 to Mar. 31...	194,968	169,272	75,469	61,322
Bath & Hammonds... Mar.	1,925	1,852	361	652
Bellair Zanesv. & Cin.—				
Jan. 1 to Mar. 31...	21,851	24,714	1,033	def. 998
Birm. & Atlantic b. Mar.	2,049	1,547	262	def. 541
Jan. 1 to Mar. 31...	5,347	5,531	77	def. 674
July 1 to Mar. 31...	16,637	13,935	4,537	2,997
Boston & Albany b—				
Jan. 1 to Mar. 31...	2,028,716	2,072,583	764,838	787,523
Boston & Maine b—				
Jan. 1 to Mar. 31...	4,233,775	4,275,111	1,264,394	1,094,977
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31...	45,990	47,810	1,534	2,583
Bridgton & Saco Riv.—				
Jan. 1 to Mar. 31...	6,141	6,295	2,013	2,069
Brunswick & West... Mar.	41,392	46,320	11,403	9,944
Jan. 1 to Mar. 31...	134,113	142,312	38,113	38,705
July 1 to Mar. 31...	431,521	430,420	149,000	109,688
Burl. Roch. & Pittsb. b. Mar.	2,540	2,117	78,967	49,167
Jan. 1 to Mar. 31...	7,699	70,243	241,051	194,341
July 1 to Mar. 31...	2,534,394	2,342,393	852,324	694,313
Buffalo & Susquehanna Apr.	51,032	49,104	28,504	12,355
Jan. 1 to Apr. 30...	171,555	115,422	77,138	52,166
July 1 to Apr. 30...	451,544	425,609	177,464	179,949
Burl. Ced. R. & No. a. Mar.	325,343	415,419	121,543	167,559
Jan. 1 to Mar. 31...	935,241	1,113,064	353,350	414,570
Canada Atlantic—				
Jan. 1 to Mar. 31...	149,095	135,432	42,935	21,760
Canadian Pacific a. Mar.	1,524,455	1,500,694	523,213	46,614
Jan. 1 to Mar. 31...	4,113,933	4,395,657	1,273,719	1,195,211
Carolina Midland... Mar.	11,303		11,128	
Cent. of Georgia a. Mar.	415,312	421,071	125,113	120,777
Jan. 1 to Mar. 31...	1,334,922	1,161,808	54,715	14,107
July 1 to Mar. 31...	4,290,941	4,490,243	1,655,205	1,618,167
Cent. of N. Jersey a. Mar.	843,214	914,000	259,414	272,578
Jan. 1 to Mar. 31...	2,597,333	2,765,166	770,583	811,424
Cent. N. Y. & Western—				
Jan. 1 to Mar. 31...	19,093		2,293	
Central Pacific b... Mar.	1,012,720	953,150	311,436	311,639
Jan. 1 to Mar. 31...	2,965,493	2,639,449	830,432	845,107
Char. & Savannah... Mar.	57,168	56,347	11,545	15,153
Jan. 1 to Mar. 31...	192,067	177,733	70,402	58,373
July 1 to Mar. 31...	424,703	397,309	112,127	79,868

—Gross Earnings.—				—Net Earnings.—					
1897.				1896.					
Roads.				Roads.					
Ohio & Ohio a. Mar.	1,034,553	812,700	243,168	264,713	Illinois Central a. Mar.	1,407,201	1,721,831	552,605	513,133
Jan. 1 to Mar. 31.	2,730,510	2,511,334	781,348	735,510	Jan. 1 to Mar. 31.	5,183,240	5,401,745	1,543,984	1,463,985
July 1 to Mar. 31.	8,019,032	7,738,800	2,852,017	2,481,323	July 1 to Mar. 31.	16,934,238	17,023,533	5,267,711	5,870,211
Ohio, Mari. & Quinn b. Mar.	2,015,731	2,712,141	1,353,724	1,041,373	Indiana Ill. & Iowa. Mar.	77,511	61,501	33,127	12,793
Jan. 1 to Mar. 31.	4,437,829	7,941,162	3,591,715	2,781,510	Jan. 1 to Mar. 31.	235,058	211,133	76,200	71,498
July 1 to Mar. 31.	2,333,324	2,719,354	1,017,371	1,114,794	July 1 to Mar. 31.	65,426	602,303	146,495	147,488
Ohio, M. & St. P. a. Mar.	2,333,324	2,719,354	1,017,371	1,114,794	Iowa Central. b. Mar.	131,237	172,176	40,974	7,423
Jan. 1 to Mar. 31.	6,466,514	7,844,855	2,509,491	2,612,212	Jan. 1 to Mar. 31.	374,763	536,979	111,706	212,679
July 1 to Mar. 31.	23,204,793	25,432,379	9,235,472	10,511,809	July 1 to Mar. 31.	1,189,444	1,454,181	333,139	574,513
Chicago & No. Pac. a. Mar.	69,349	66,022	55,291	51,038	Iron Railway b. Mar.	3,146	4,475	1,552	235
Jan. 1 to Mar. 31.	214,473	204,312	171,033	142,784	Jan. 1 to Mar. 31.	10,164	12,573	3,827	580
Ohio & West Mich. Mar.	133,623	124,226	39,419	25,526	July 1 to Mar. 31.	29,978	36,718	7,002	1,420
Jan. 1 to Mar. 31.	369,415	365,034	67,570	49,714	Jack. Fam. & K. W. Mar.	32,558	30,731	8,039	853
Geotaw Okla. & G. Mar.	79,117	73,603	16,394	15,786	Jan. 1 to Mar. 31.	87,532	89,933	13,781	1,015
Jan. 1 to Mar. 31.	280,348	301,219	74,119	60,721	Apr. 1 to Mar. 31.	306,293	317,778	18,468	def.5,667
Nov. 1 to Mar. 31.	512,563	521,144	167,392	108,018	Jameson & L. Erie. Jan.	2,413	.....	def.54	.....
On. Jack. & Mack. b. Mar.	59,436	53,271	5,324	6,791	Kanawha & Mich. b. Mar.	37,648	40,110	2,403	11,441
Jan. 1 to Mar. 31.	162,736	163,473	10,473	17,910	Jan. 1 to Mar. 31.	116,201	117,341	21,116	28,321
On. N. Orl. & Tex. P. a. Mar.	290,703	240,920	94,561	79,191	July 1 to Mar. 31.	354,146	390,130	85,165	89,769
Jan. 1 to Mar. 31.	815,492	824,077	282,345	207,333	Kan. C. Ft. 8. & M. a. Mar.	421,199	361,533	def.2,460	103,997
July 1 to Mar. 31.	2,536,765	2,859,559	780,179	812,353	Jan. 1 to Mar. 31.	1,170,589	1,133,116	372,803	330,016
Cleve. Canton & So. Mar.	54,903	50,150	9,062	10,201	July 1 to Mar. 31.	3,515,744	3,535,211	1,140,632	1,081,988
Jan. 1 to Mar. 31.	141,804	139,368	21,183	21,770	Kan. C. Mem. & B. a. Mar.	99,200	85,343	21,111	7,820
July 1 to Mar. 31.	519,453	518,751	92,050	115,184	Jan. 1 to Mar. 31.	317,894	300,848	81,964	60,147
Clev. Clin. C. & St. L. a. Mar.	1,131,618	993,362	327,920	244,631	July 1 to Mar. 31.	974,948	952,203	285,639	199,977
Jan. 1 to Mar. 31.	3,173,799	3,063,370	848,063	722,097	Kan. City & Northwestern—	.....	.....	.....	.....
July 1 to Mar. 31.	9,963,222	10,445,865	2,526,200	2,679,408	Jan. 1 to Mar. 31.	91,723	66,902	30,514	def.354
Peoria & East'n a. Mar.	140,345	147,889	32,753	33,906	Keokuk & West'n. b. Feb.	29,952	32,352	10,628	12,573
Jan. 1 to Mar. 31.	402,901	442,157	14,603	11,672	Jan. 1 to Feb. 28.	57,145	63,518	16,326	28,675
July 1 to Mar. 31.	1,236,278	1,474,314	281,485	378,595	L. Erie All. & So. a. Mar.	6,237	5,930	1,499	184
Clev. Lor. & Wheel. Mar.	90,007	99,132	27,070	25,633	Jan. 1 to Mar. 31.	20,342	15,303	5,835	2,266
Jan. 1 to Mar. 31.	259,019	268,697	85,248	64,385	Lake Erie & West. b. Mar.	270,838	274,923	114,620	125,677
July 1 to Mar. 31.	857,511	1,193,027	262,542	347,399	Jan. 1 to Mar. 31.	792,114	838,651	339,251	375,015
Colorado Midland. Mar.	138,180	157,507	33,195	30,205	Lehigh & Hudson. b.	.....	.....	.....	.....
Jan. 1 to Mar. 31.	339,381	447,011	62,391	111,235	Jan. 1 to Mar. 31.	72,627	84,962	28,562	31,857
Columb. Newb. & Laur. Jan.	102,581	75,070	21,811	15,020	Lehigh Valley RR. Mar.	Inc.	66,613	Inc.	125,326
Jan. 1 to Mar. 31.	11,552	.....	4,301	.....	Jan. 1 to Mar. 31.	Dec.	129,417	Inc.	94,826
Columb. & Rd. M. Feb.	22,778	.....	7,529	.....	Dec. 1 to Mar. 31.	Dec.	253,088	Inc.	1,031
Jan. 1 to Feb. 28.	56,367	57,494	5,931	6,661	Lehigh Val. Coal Co. Mar.	Dec.	2,314	Inc.	23,273
Col. San. & Hocking Mar.	1,045	1,141	610	def.220	Dec. 1 to Mar. 31.	Dec.	267,504	Inc.	181,518
Crystal. Mar.	2,024	3,338	801	def.103	Dec. 1 to Mar. 31.	Dec.	144,527	Inc.	210,695
Jan. 1 to Mar. 31.	59,861	63,964	19,457	2,085	Lexington & East'n. Mar.	17,815	17,547	6,461	7,812
Cumberland Valley. Mar.	161,720	191,969	43,123	55,322	Jan. 1 to Mar. 31.	44,375	49,609	8,917	10,573
Jan. 1 to Mar. 31.	Delaware & Hudson—	.....	.....	.....	Long Island b.	.....	.....	.....	.....
Renna. & Saratoga b.	486,394	467,102	130,614	93,735	Jan. 1 to Mar. 31.	620,495	631,219	1,360	23,333
Jan. 1 to Mar. 31.	N. Y. & Canada b.	192,264	197,298	49,174	Louisv. & Nashv. b. Mar.	1,694,952	1,580,930	519,646	461,175
Jan. 1 to Mar. 31.	Albany & Susq. b.	849,132	975,613	314,701	Jan. 1 to Mar. 31.	4,865,296	4,865,030	1,538,955	1,658,657
Jan. 1 to Mar. 31.	Del. Lack. & Western b.	1,235,521	1,484,101	451,577	July 1 to Mar. 31.	15,458,213	15,603,419	5,070,228	5,513,999
Jan. 1 to Mar. 31.	Dec. & R. Grande. b. Mar.	529,786	558,504	228,658	Louisv. Hend. & St. L. Mar.	39,190	36,418	7,492	7,062
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	1,447,444	1,640,353	539,306	Jan. 1 to Mar. 31.	105,093	101,123	22,950	17,658
July 1 to Mar. 31.	Des Moines & K. C. Feb.	11,503	8,631	3,283	Macon & Birmling. Mar.	4,922	4,434	def.214	def.1,604
Des Moines No. & W. Mar.	23,641	16,437	6,733	6,343	Jan. 1 to Mar. 31.	16,965	17,747	721	def.1,200
Jan. 1 to Mar. 31.	Des Moines No. & W. Mar.	34,555	39,781	10,716	July 1 to Mar. 31.	50,710	54,339	def.6,353	def.2,554
Jan. 1 to Mar. 31.	Det. Gd. Rap. & W. a. Mar.	105,839	95,079	24,357	Manistique. Mar.	5,575	12,199	1,631	7,394
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	235,835	259,343	45,607	Jan. 1 to Mar. 31.	29,093	33,408	5,808	13,523
Jan. 1 to Mar. 31.	Detroit & Mack'g. a. Mar.	53,721	48,391	19,699	Memphis & Chas'n. Mar.	114,025	161,617	28,498	11,241
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	127,823	131,038	46,204	Jan. 1 to Mar. 31.	316,792	337,598	62,352	64,209
Jan. 1 to Mar. 31.	Duluth So. B. & Atl.	315,173	430,293	85,025	July 1 to Mar. 31.	1,046,162	1,090,051	284,370	275,473
Jan. 1 to Mar. 31.	Dunk. All. V. & Pitta.	40,722	41,917	def.8,740	Mexican Central. Mar.	1,145,263	870,400	401,514	329,427
Jan. 1 to Mar. 31.	Edin. Joliet & E. a. Mar.	101,097	134,815	40,151	Jan. 1 to Mar. 31.	3,226,389	2,468,959	1,111,421	866,713
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	274,913	344,325	100,605	Mex. International. Mar.	291,553	262,814	121,724	97,304
July 1 to Mar. 31.	Jan. 1 to Mar. 31.	894,711	977,768	315,132	Jan. 1 to Mar. 31.	809,874	742,467	326,572	279,443
Jan. 1 to Mar. 31.	Erie. Mar.	2,455,706	2,489,073	557,523	Mexican National. Mar.	580,166	429,873	e290,109	e195,043
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	6,453,969	6,941,957	1,285,724	Jan. 1 to Mar. 31.	1,498,731	1,232,971	e732,221	e553,944
July 1 to Mar. 31.	Eureka Springs. Jan.	3,612	4,796	1,139	Mexican Northern. Mar.	57,706	78,492	31,865	40,913
Jan. 1 to Mar. 31.	Fall Brook—	130,925	134,367	46,330	Jan. 1 to Mar. 31.	167,120	227,669	92,517	116,683
Jan. 1 to Mar. 31.	Fitchburg. b.	1,565,505	1,676,020	439,275	July 1 to Mar. 31.	463,459	574,100	247,304	308,625
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	217,876	245,013	59,999	Minn. & St. Louis. a. Mar.	146,638	162,426	77,369	71,980
Jan. 1 to Mar. 31.	Flint & Pere Marq. a. Mar.	665,040	694,075	160,633	Jan. 1 to Mar. 31.	429,281	456,840	163,177	171,003
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	581,461	535,575	172,336	July 1 to Mar. 31.	1,526,436	1,537,702	655,562	681,400
Jan. 1 to Mar. 31.	Fl. W. & Denv. City. Mar.	80,533	72,923	13,641	Minn. St. P. & S. St. a. Mar.	270,075	305,818	111,712	135,099
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	233,952	215,775	53,147	Jan. 1 to Mar. 31.	687,347	789,535	927,167	274,608
Jan. 1 to Mar. 31.	Gadsden & Att. Un. Apr.	690	809	193	Mobile & Birm'ham. Mar.	29,431	25,533	7,931	1,485
Jan. 1 to Apr. 30.	Jan. 1 to Mar. 31.	2,663	3,415	040	Jan. 1 to Mar. 31.	81,306	72,073	15,198	6,601
Jan. 1 to Mar. 31.	Georgia. Mar.	129,041	123,911	32,638	Mobile & Ohio. Feb.	331,529	239,510	121,507	93,200
Jan. 1 to Mar. 31.	Jan. 1 to Mar. 31.	1,289,731	1,212,783	443,651	Jan. 1 to Feb. 28.	654,325	589,131	235,514	213,712
Jan. 1 to Mar. 31.	Georgia & Ala. a. Mar.	79,613	4						

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Roads.									
North. Central. b. Mar.	505,941	514,957	127,684	147,131	So. Pacific (Con.)—				
Jan. 1 to Mar. 31.....	1,580,458	1,469,944	489,608	344,853	Northern Rul'v. b. Mar.	154,613	153,844	32,791	45,021
Northern Pacific. Mar.	1,354,508		501,822		Jan. 1 to Mar. 31.....	450,596	464,391	88,810	137,985
Jan. 1 to Mar. 31.....	3,312,831		891,139		Southern Railway. a. Mar.	1,706,763	1,543,951	549,651	455,130
Sept. 1 to Mar. 31.....	10,812,434		4,433,430		Jan. 1 to Mar. 31.....	4,343,619	4,697,605	1,538,185	1,340,289
Ohio River. b. Mar.	73,410	78,102	25,932	23,232	July 1 to Mar. 31.....	14,652,233	15,115,767	4,837,543	4,871,784
Jan. 1 to Mar. 31.....	197,971	221,414	62,026	67,928	Spokane Falls & N. a. Feb.	46,149	26,005	30,345	16,464
Ohio Valley. Jan.	27,287		2,953		Jan. 1 to Feb. 23.....	92,804	51,743	62,744	33,105
Oregon RR. & Nav. Mar.	306,893	283,342	99,412		July 1 to Mar. 28.....	344,763	219,778	210,237	138,754
Jan. 1 to Mar. 31.....	863,944	951,574	241,440		Stony Cl. & C. M. b. Mar.	1,128	1,183	def. 235	def. 704
Oregon Short Line. b. Mar.	434,512	409,162	168,403	214,643	Jan. 1 to Mar. 31.....	2,602	3,230	def. 1,438	def. 3,511
Jan. 1 to Mar. 31.....	1,187,298	1,159,445	490,457	539,031	July 1 to Mar. 31.....	31,166	33,796	13,279	11,695
Pennsylvania—									
Lines directly operated—					Summit Branch. c. Apr.	61,837	82,693	def. 9,190	def. 21,433
East of Pitts. & E. Mar.	5,064,732	5,253,932	1,619,922	1,592,622	Jan. 1 to Apr. 30.....	267,543	325,531	def. 1,735	def. 3,451
Jan. 1 to Mar. 31.....	14,306,637	14,893,737	4,039,620	3,759,520	Lykens Val. Coal. c. Apr.	57,465	77,390	def. 4,219	263
West of Pitts. & E. Mar.	Dec. 139,600		Dec. 20,500		Jan. 1 to Apr. 30.....	263,600	303,746	14,411	26,291
Jan. 1 to Mar. 31.....	Dec. 650,600		Dec. 74,400		Total both Co's. e. Apr.	119,302	160,083	def. 13,409	def. 24,170
Peoria Dec. & Ev. Feb.	78,405	68,205	23,215	22,274	Jan. 1 to Apr. 30.....	531,143	629,279	2,658	def. 6,160
Jan. 1 to Feb. 28.....	149,881	145,759	43,290	50,377	Syrac. Bing. & N. Y. b—				
Petersburg. Mar.	52,798	49,499	27,470	21,820	Jan. 1 to Mar. 31.....	167,334	162,793	66,167	41,149
Jan. 1 to Mar. 31.....	137,190	141,440	60,905	59,963	Syracuse Gen. & Corn.—				
July 1 to Mar. 31.....	384,770	423,371	167,893	184,872	Jan. 1 to Mar. 31.....	144,673	149,709	42,503	34,570
Phila. & Erie. b. Mar.	290,621	275,609	79,249	63,446	Terre Haute & Ind'polis—				
Jan. 1 to Mar. 31.....	826,059	811,385	187,342	133,251	Jan. 1 to Mar. 31.....	263,847	238,836	70,866	55,857
Phila. & Reading. Mar.	1,518,482	1,594,369	624,363	623,597	St. L. Van & Terre H.—				
Jan. 1 to Mar. 31.....	4,581,012	4,753,493	1,904,002	1,874,527	Jan. 1 to Mar. 31.....	342,735	339,185	def. 813	30,361
Dec. 1 to Mar. 31.....	6,291,727	6,591,394	2,638,049	2,639,943	Terre Haute & Logan.—				
Coal & Iron Co. Mar.	1,236,099	1,603,747	def. 107,042	def. 51,891	Jan. 1 to Mar. 31.....	129,686	141,374	22,300	15,430
Jan. 1 to Mar. 31.....	4,460,360	4,941,539	def. 305,193	def. 78,148	Indiana & Lake Mich.—				
Dec. 1 to Mar. 31.....	6,231,059	7,177,897	def. 386,792	def. 313,020	Jan. 1 to Mar. 31.....	15,869	14,297	def. 1,772	def. 5,119
Total both Co's. Mar.	2,804,581	3,193,116	517,326	571,706	Terre Haute & Peoria.				
Jan. 1 to Mar. 31.....	9,041,402	9,715,032	1,598,803	1,798,479	Jan. 1 to Mar. 31.....	89,931	106,419	2,067	7,924
Dec. 1 to Mar. 31.....	12,522,786	13,769,291	2,301,257	2,326,923	East St. L. & Carond't—				
Reading Co. Mar.			25,569	25,569	Jan. 1 to Mar. 31.....	17,331	17,779	8,350	2,205
Dec. 1 to Mar. 31.....			96,553	96,553	Texas Central. Feb.				
Total all Co's. Mar.			542,895	597,275	Jan. 1 to Feb. 23.....	18,183	19,496	1,016	3,250
Dec. 1 to Mar. 31.....			2,397,810	2,423,476	Jan. 1 to Mar. 31.....	37,958	42,593	4,467	8,271
Phil. Read. & N. Eng. Mar.	48,575	57,717	17,357	23,738	Toledo & Ohio Cent. b. Mar.				
Jan. 1 to Mar. 31.....	133,401	153,298	42,764	40,649	Jan. 1 to Mar. 31.....	130,628	151,221	40,352	48,185
Phila. Wilm. & Balt. Mar.	771,707	672,707	200,418	127,218	Jan. 1 to Mar. 31.....	393,146	437,167	115,877	133,422
Nov. 1 to Mar. 31.....	3,337,106	3,487,006	789,514	723,714	July 1 to Mar. 31.....	1,318,035	1,508,953	347,255	492,974
Pitts. Chartiers & Y'h'y—					Tol. Peoria & West. b. Apr.				
Jan. 1 to Mar. 31.....	33,214	31,456	12,599	15,236	Jan. 1 to Apr. 30.....	59,703	70,758	10,126	15,721
Pitts. C. C. & St. L. Apr.	1,057,354	1,217,276	255,517	366,103	July 1 to Apr. 30.....	275,676	321,290	69,903	84,977
Jan. 1 to Apr. 30.....	4,390,495	4,841,332	958,078	1,008,415	July 1 to Apr. 30.....	743,869	855,540	185,663	224,123
Pitts. Lla. & West. Mar.	4,209	3,376	1,868	def. 3,319	Tol. St. L. & Kan. City—				
Jan. 1 to Mar. 31.....	11,911	10,334	4,292	def. 1,470	Jan. 1 to Mar. 31.....	507,810	452,522	81,164	79,402
Pittsburg & Western. Mar.	206,438	224,307	59,415	71,922	Troy & New England—				
Jan. 1 to Mar. 31.....	543,723	575,686	128,491	150,767	Jan. 1 to Mar. 31.....	3,109		def. 2,261	
Pitts. Youngs. & A. Apr.	87,940	125,811	20,180	52,699	Ulster & Delaware—				
Jan. 1 to Apr. 30.....	284,251	359,224	68,472	93,998	Jan. 1 to Mar. 31.....	68,727	72,945	11,828	6,343
Poughkeepsie & Eastern—					Union Pacific—				
Jan. 1 to Mar. 31.....	7,146	8,390	def. 2,956	418	Union Pac. Rv. Mar.	1,130,211	1,071,907	428,201	400,615
Prosp. Pk. & Coney Isl.—					Jan. 1 to Mar. 31.....	3,118,052	2,934,703	1,081,849	928,967
Jan. 1 to Mar. 31.....	7,356	6,085	def. 8,114	def. 15,810	Cent. Branch Mar.				
Quincy Omaha & K. C. b—					Jan. 1 to Mar. 31.....	50,185	28,474	24,665	7,913
Jan. 1 to Mar. 31.....	87,746	72,144	30,051	31,971	Jan. 1 to Mar. 31.....	148,609	96,557	72,678	39,197
Rieh. Fred. & Pot. Mar.	61,266	62,081	25,935	21,151	Atch. C. & Pac. } Mar.				
Jan. 1 to Mar. 31.....	162,815	171,693	58,572	54,483	At. Jew. C. & W. } Mar.				
July 1 to Mar. 31.....	471,228	524,382	169,930	194,619	Jan. 1 to Mar. 31.....	37,384	24,169	7,085	def. 1,756
Rieh. & Petersburg. Mar.	29,956	28,572	12,304	7,983	Un. Pacific Sya. b. Mar.				
Jan. 1 to Mar. 31.....	74,494	83,214	22,544	21,672	Jan. 1 to Mar. 31.....	1,366,048	1,232,785	5,0580	439,923
July 1 to Mar. 31.....	238,179	259,161	65,050	79,552	Jan. 1 to Mar. 31.....	3,794,815	3,432,939	1,334,806	1,049,393
Rio Grande South. b. Mar.	27,272	33,379	9,881	13,538	Un. P. D. & Gulf b. Mar.				
Jan. 1 to Mar. 31.....	77,793	104,275	26,856	44,873	Jan. 1 to Mar. 31.....	269,509	214,998	89,920	43,660
July 1 to Mar. 31.....	306,496	373,850	133,814	197,182	Jan. 1 to Mar. 31.....	753,141	632,113	244,149	132,430
Rio Grande West. b. Mar.	183,871	181,153	52,926	59,090	Vermont Valley—				
Jan. 1 to Mar. 31.....	517,345	492,124	143,392	160,393	Jan. 1 to Mar. 31.....	42,463	47,632	14,619	32,757
July 1 to Mar. 31.....	1,811,951	1,841,444	588,831	735,000	Visalia & Tulare b—				
St. Jos. & Gd. Isl. b. Mar.	99,290	47,555	46,699	9,855	Jan. 1 to Mar. 31.....	2,062	2,175	639	397
Jan. 1 to Mar. 31.....	286,185	144,081	126,675	25,124	Wabash. b. Mar.				
St. Louis & San Fr. Mar.	526,755	515,015	229,057	210,156	Jan. 1 to Mar. 31.....	936,138	1,002,364	323,536	311,166
Jan. 1 to Mar. 31.....	1,414,333	1,491,341	598,310	582,186	Jan. 1 to Mar. 31.....	2,634,357	2,905,442	793,738	811,559
July 1 to Mar. 31.....	4,535,269	4,734,740	2,009,705	1,915,808	July 1 to Mar. 31.....	8,768,413	9,833,333	2,694,476	2,939,124
San Ant. & Aran. P. Mar.	141,904	126,369	10,507	19,357	Wabash Ches. & West'n—				
Jan. 1 to Mar. 31.....	425,246	397,670	60,761	86,741	Jan. 1 to Mar. 31.....	20,548	23,180	5,503	10,819
July 1 to Mar. 31.....	1,727,419	1,485,368	601,957	475,978	Waco & Northw'n Mar.				
San Fr. & N. Pac. Apr.	57,046	55,455	12,941	8,651	Jan. 1 to Mar. 31.....	19,977	20,823	6,664	8,706
Jan. 1 to Apr. 30.....	191,438	202,133	23,581	18,413	Jan. 1 to Mar. 31.....	53,615	60,638	18,654	26,155
July 1 to Apr. 30.....	596,904	651,163	184,617	178,573	Walkill Valley—				
Sav. Fla. & West. b. Mar.	296,799	279,002	87,340	51,724	Jan. 1 to Mar. 31.....	34,114	36,314	6,135	6,879
Jan. 1 to Mar. 31.....	872,141	867,781	239,345	209,360	W. Jersey & Seash'e. Mar.				
July 1 to Mar. 31.....	2,524,157	2,536,941	665,674	653,420	Jan. 1 to Mar. 31.....	164,286	158,011	28,171	9,425
Silver Sp. Ocala & G. Mar.	18,025	17,751	9,692	10,629	Jan.				



\$1,433,794, after deducting which net for March, 1897, was \$387,425, against \$375,944 and from July 1 to March 31, 1897, \$5,030,655, against \$4,848,029.

† Figures are exclusive of results on Oregon Railway & Navigation Company, Portland & Utah Northern, St. Joe & Gr. Island, Union Pacific & Gulf, Port Worth & Denver City, Leavenworth Topeka & Santa Fe, Montana Union and Kansas City & Omaha.

‡ Results for a year & a half are included in all periods, except that for the 3 months from July 1 to September 30 that road's results are not included for 1897.

§ Results of a year Florida & Northern are included only for July and August, 1895.

|| Including income from ferries, &c.

### Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Bd. 12. Ill. Co., Bklyn. Apr.	67,985	63,922	30,869	26,745
Jan. 1 to Apr. 30.	233,240	274,946	139,447	121,696
Edison El. Co., N.Y. Apr.	2,6143	140,111	100,815	50,585
Jan. 1 to Apr. 30.	807,116	777,070	425,815	359,369
Edison El. Co. St. L. Mar.			23,899	24,931
Jan. 1 to Mar. 31.			87,982	105,335
Grand Rap. Gas & Co. Mar.			10,917	9,801
Jan. 1 to Mar. 31.			36,933	35,017
Laclede Gas & Co., Apr.			64,858	56,063
Jan. 1 to Apr. 30.			239,970	266,486
Oregon Imp. Co., Mar.	248,252	278,181	14,824	7,312
Jan. 1 to Mar. 31.	705,722	749,354	51,418	23,101
Dec. 1 to Mar. 31.	982,069	989,682	92,165	18,593
Pacific Mail, Mar.	413,891	351,957	117,549	75,903
Jan. 1 to Mar. 31.	1,133,777	939,327	217,571	175,216
May 1 to Mar. 31.	3,761,693	3,392,147	767,141	801,157
Tenn. Coal & RR., Apr.			37,114	51,166
Jan. 1 to Apr. 30.			194,682	309,031
Western Gas Co.,			35,610	30,869
Milwaukee Gas & L. Co., Apr.			163,029	149,630
Jan. 1 to Apr. 30.				

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Buffalo & Tonawanda, Apr.	12,649	12,937	13,896	def. 632
July 1 to Apr. 30.	127,129	120,924	120,719	58,025
Ohio, Burl. & Quincy, Mar.	810,000	881,107	463,728	185,266
Jan. 1 to Mar. 31.	2,670,000	2,641,321	921,715	134,209
Ohio & W. Mich., Mar.	35,206	34,012	4,213	def. 8,519
Jan. 1 to Mar. 31.	103,902	101,533	def. 36,332	def. 51,866
Choc. Okl. & Gulf, Mar.	19,000		def. 2,602	
Nov. 1 to Mar. 31.	95,000		72,392	
Clev. Cin. Ch. & St. L., Mar.	245,794	241,881	82,128	2,764
July 1 to Mar. 31.	2,150,563	2,132,233	375,637	547,125
Peoria & Eastern, Mar.	36,801	36,801	def. 4,042	2,005
July 1 to Mar. 31.	331,215	311,215	def. 46,730	47,390
Denver & Rio Grde., Mar.	202,425	202,400	26,233	26,318
July 1 to Mar. 31.	1,762,549	1,760,290	343,277	721,663
Det. Od. Rap. & West. Mar.	15,886		8,471	
Jan. 1 to Mar. 31.	47,601		def. 1,994	
Flint & Pere Marq., Mar.	55,841	51,119	4,048	13,025
Jan. 1 to Mar. 31.	150,235	153,133	1,398	20,700
Kansas & Mich., Mar.	10,430	10,547	def. 7,727	*914
July 1 to Mar. 31.	92,316	92,142	def. 7,151	*def. 2,373
Kan. C. Ft. B. & M., Mar.	119,068	118,588	8,582	def. 9,591
July 1 to Mar. 31.	1,048,790	1,038,732	91,862	50,254
Kan. C. Mem. & Br., Mar.	15,735	15,832	5,376	def. 8,012
July 1 to Mar. 31.	141,293	125,754	144,346	74,223
L. Erie & West., Mar.	59,064	57,898	55,556	67,779
Jan. 1 to Mar. 31.	179,154	173,840	160,097	201,115
Mass. Ch. & St. L., Apr.	126,520	124,401	3,124	1,017
July 1 to Apr. 30.	1,256,678	1,249,432	309,019	405,317
Pitts. C. C. & St. L., Apr.	273,867	271,172	def. 14,350	94,931
Jan. 1 to Apr. 30.	1,088,147	1,096,751	def. 130,071	def. 85,333
Rio Grande South, Mar.	14,081	14,222	def. 4,200	def. 644
July 1 to Mar. 31.	126,740	129,004	7,074	69,178
San Fran. & No. Pac., Apr.	19,104	19,212	def. 6,163	def. 10,561
July 1 to Apr. 30.	191,041	192,122	def. 6,424	def. 13,549
Tenn. Coal & RR., Apr.	47,777	47,844	def. 10,663	6,282
Jan. 1 to Apr. 30.	191,109	191,536	3,554	117,494
Toledo & O. Cent., Mar.	39,458	40,083	*1,272	*8,362
July 1 to Mar. 31.	345,182	351,093	*1,506	*150,523
Toledo P. & West., Apr.	22,673	22,051	def. 12,547	def. 6,370
July 1 to Apr. 30.	229,702	209,886	def. 43,033	14,212

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo.	1897.	1896.	1897.	1896.
Akron, Bedford & Clev.	April .....	6,373	6,742	23,419	22,131
Amsterdam St. Ry.	March.....	3,611	3,583	10,156	10,706
Anderson H. St. Ry.	April .....	4,124		16,827	
Atlanta Railway	March.....	6,158	6,237	16,027	16,571
Baltimore Traction	April.....	100,926	97,469	371,252	354,329
Bath St. Ry. (Maine)	April.....	1,510	1,496	5,292	5,441
Bay Cities Con. St. Ry.	April.....	6,184	6,578		
Binghamton St. Ry.	March.....	10,078	9,932		
Bridgeport Traction	24 wk May	6,174	6,521	103,016	101,885

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Brockton Con. St. Ry.	April.....	25,082	23,533	94,627	85,532
B'klyn Rap. Tr. Co.					
Brooklyn Heights	April.....	378,742	380,239	1,391,698	1,363,338
B'klyn Queens & Sub	April.....	60,811	59,627	217,070	206,282
Total for system	April.....	439,553	439,016	1,599,368	1,569,620
Buffalo Ry.	March.....			323,078	335,154
Chester Traction	March.....	18,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	April.....	1,655	1,685	5,949	5,967
Cleveland Electric	April.....	128,817	131,509	500,779	504,175
Cleve. Palace & E.	April.....	5,682		20,561	
Columbus St. Ry. (O.)	April.....	45,401	52,446	183,917	200,352
Coney Island & B'lyn	April.....	25,092	26,699	87,035	87,628
Danv. Gas El. Light & Street Ry.	January....	9,597	8,727	9,597	8,727
Danver Con. Tramw.	March.....	53,728	50,345	157,132	162,787
Detroit Cline's St. Ry.	2d wk May	16,793	17,112	365,051	342,849
Detroit Elec. Ry.	April.....	32,783	35,109	131,933	136,405
Duluth St. Ry.	March.....	15,518	17,058	42,567	48,143
Erie Elec. Motor Co.	April.....	9,784	11,254	39,234	43,872
Galveston City Ry.	March.....	14,550	13,528	44,17	39,845
Gerkiner Mohawk (I.) ion & F'kfort El. Ry.	March.....	3,720	3,067	10,644	10,415
Goosick Ry.	April.....	544	673	2,032	2,246
Houston Elec. St. Ry.	March.....	14,220	15,099	42,293	43,351
Interstate Consol. of North Attleboro	April.....	9,727	9,312	36,570	34,743
Kingsport City Ry.	April.....	4,041	4,185	15,238	15,410
Lehigh Traction	March.....	7,855	9,166	24,510	27,682
London St. Ry. (Can.)	April.....	6,854	0,096	26,240	22,263
Lowell Law. & Hav.	April.....	31,420	30,741	114,451	110,388
Metrop. (Kansas City)	2d wk May	36,343	36,190	598,115	601,528
Metro. W. Side (Chic.)		70,920			
Montgomery St. Ry.	April.....	4,578	4,888	16,104	15,870
Montreal Street Ry.	April.....	103,048	97,462	392,076	372,080
Nassau Elec. (B'klyn)	April.....	11,682	11,773	476,031	194,906
Newburgh Electric	March.....	4,918	4,761	13,711	14,119
New England St.— Winchester Ave.	March.....	14,835	14,388	42,076	42,681
Plym'th & Kingston	March.....	2,142	2,064	6,040	6,096
Total	March.....	17,037	16,450	49,116	48,777
New London St. Ry.	April.....	3,050	2,917	11,016	10,629
New Orleans Traction	March.....	118,337	111,441	317,055	323,250
North Shore Traction	2d wk May	25,902	27,783	43,1004	425,483
Ogdensburg St. Ry.	April.....	1,208	1,274	4,160	3,764
Patterson Ry.	March.....	23,956	23,644	89,055	89,122
Pittsb. Ft. Sub. El. Ry.	March.....	2,643	1,347	7,773	4,058
Po'keepsle & Wapp. F.	April.....	6,181	6,544	22,042	22,587
Rochester Ry.	February...	62,287	68,783		
Schenykill Traction	March.....	6,895	6,931	21,083	22,164
Schenykill Val. Trac.	April.....	4,306	4,237	15,138	
Seranton & Carbondale	March.....	2,381			
Seranton & Pittston	March.....	4,845		13,722	
Seranton Railway	April.....	26,487	26,303	103,397	101,740
Second Ave. (Pittsb.)	April.....	74,817	76,817	209,116	208,051
Syracuse East-Side Ry.	April.....	2,672	3,181	10,115	11,842
Syracuse Rap. Tr. Ry.	April.....	34,531	35,391	130,738	136,686
Terre Haute El. Ry.	March.....	11,501	11,495		
Third Ave. (N. Y.)	March.....			567,117	584,541
Toronto Ry.	April.....	73,756	75,747	297,681	297,193
Twin City Rap. Tran.	March.....	157,192	154,542	449,673	456,518
Union (N. Bedford)	April.....	17,050	16,538	64,038	62,410
United Tract. (Prov.)	March.....	130,282	130,946	378,499	387,595
Unit. Trac. (Reading)	March.....	12,016	12,181	34,272	36,446
Wakefield & Stone	April.....	4,208	4,105	14,554	13,623
Waterbury Traction	April.....	18,537	18,189	72,545	74,400
Wheeling Railway	April.....	12,342	13,898	49,031	50,761
Wilkesb. & Wy. Valley	March.....	37,961	36,791	111,829	111,953

\* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. We add also those roads which make quarterly reports.

Roads.	Gross Earnings.		Net Earnings.	
	1897. \$	1896. \$	1897. \$	1896. \$
Akron Bed. & Clev. Apr.	6,373	6,742	1,350	1,984
Jan. 1 to Apr. 30.....	23,419	22,131	2,504	.....
Albany (N. Y.)—				
Jan. 1 to Mar. 31.....	125,357	119,921	31,461	33,998
Amsterdam St. Ry. Mar.	3,611	3,583	595	38
Jan. 1 to Mar. 31.....	10,456	10,796	1,541	1,298
Anderson Elec. (Ind.) Apr.	4,124	....	1,911	.....
Jan. 1 to Apr. 30.....	16,827	....	8,237	.....
Atlanta Railway.....Mar.	6,158	6,237	1,429	1,782
Jan. 1 to Mar. 31.....	16,627	16,571	2,445	2,840
Bath St. Ry. (N. Y.)....Apr.	1,510	1,496	845	584
Jan. 1 to Apr. 30.....	5,292	5,441	1,257	829
Bay Cities Con. St. Ry. Apr.	6,184	6,573	1,792	2,016
Binghamton St. Ry. Mar.	10,078	9,932	3,042	3,707
Bridgeport Traction, Mar.	23,043	22,404	7,246	8,761
Jan. 1 to Mar. 31.....	67,131	65,571	20,831	24,058
Broekton Con. St. Ry. Apr.	25,092	23,853	8,346	9,810
Jan. 1 to Apr. 30.....	94,627	85,532	24,073	31,613
B'klyn City & Newtown—				
Jan. 1 to Mar. 31.....	124,498	131,766	47,034	51,467
Brooklyn Rapid Transit—				
Brooklyn Heights b—				
Jan. 1 to Mar. 31.....	959,703	946,233	314,755	310,871
B'klyn Queens Co. & Sub. b—				
Jan. 1 to Mar. 31.....	154,027	144,906	47,508	46,185
Buffalo Railway—				
Jan. 1 to Mar. 31.....	323,076	335,154	150,613	161,716
Central Crosstown (N. Y.)—				
Jan. 1 to Mar. 31.....	134,477	134,911	37,465	35,259
Chester (Pa.) Traction, Mar.	13,519	13,731	*5,834	*4,837
Jan. 1 to Mar. 31.....	38,340	38,083	*11,171	*12,780
City Elec. (Rome, Ga.) n. Apr.	1,035	1,685	260	437
Jan. 1 to Apr. 30.....	5,949	5,967	855	1,223
Cleveland Electric, Mar.	132,921	128,292	51,330	43,309
Jan. 1 to Mar. 31.....	371,962	379,066	131,908	120,143

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Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Clev. Painesv. & E. Apr.	5,862	.....	2,733	.....
Jan. 1 to Apr. 30.....	20,563	.....	7,703	.....
Columbus (O.) St. Ry. Apr.	45,461	52,446	23,455	26,297
Jan. 1 to Apr. 30.....	183,917	200,952	95,326	96,255
Coney Island & B'klyn.—				
Jan. 1 to Mar. 31.....	61,943	60,929	9,250	16,693
Crosstown St. RR. (Buffalo)				
Jan. 1 to Mar. 31.....	106,763	106,039	30,913	30,720
Denver Con. Tramw. Mar.	53,723	56,315	21,469	20,391
Jan. 1 to Mar. 31.....	157,132	162,787	63,975	61,077
Detroit Citizens' St. Ry. Apr.	82,976	80,827	37,823	34,210
Jan. 1 to Apr. 30.....	325,341	301,001	147,445	114,050
Detroit Electric Ry. Apr.	32,788	35,109	10,316	10,336
Jan. 1 to Apr. 30.....	131,933	136,405	41,350	38,685
Duluth Street Ry. Mar.	15,508	17,055	5,858	8,793
Galveston City Ry. Mar.	14,559	13,528	3,718	3,765
Jan. 1 to Mar. 31.....	44,175	39,945	12,587	10,472
Geneva Waterloo Seneca				
Falls & Cayuga Lake Tr.				
Jan. 1 to Mar. 31.....	10,508	.....	2,503	.....
Herkimer Mohawk Illon				
& Frank. El. Ry. Mar.	3,720	3,667	2,017	1,937
Jan. 1 to Mar. 31.....	10,844	10,115	5,273	5,275
Inter-State Consol. Street				
Ry. (No. Attleboro) Apr.	9,727	9,312	2,149	524
Jan. 1 to Apr. 30.....	36,570	34,743	4,114	3,096
Lehigh Traction Mar.	7,855	9,188	2,911	3,553
Jan. 1 to Mar. 31.....	24,510	27,882	7,549	9,641
July 1 to Mar. 31.....	88,140	93,466	40,020	41,335
London St. Ry. (Can.) Apr.	6,854	6,096	2,653	2,126
Jan. 1 to Apr. 30.....	26,240	22,263	8,073	6,678
Lowell Lawr'ce & H. Apr.	31,420	30,741	12,919	11,346
Jan. 1 to Apr. 30.....	114,451	110,388	40,267	32,627
Manhattan Elevated (N. Y.)—				
Jan. 1 to Mar. 31.....	2,387,504	2,362,811	1,048,513	945,099
Metrop'n St. Ry. K. C. Apr.	142,994	143,193	60,147	59,043
Jan. 1 to Apr. 30.....	528,852	531,664	211,986	198,353
June 1 to Apr. 30.....	1,609,821	1,623,131	638,636	670,843
Metropolitan St. Ry. (N. Y.)—				
Jan. 1 to Mar. 31.....	2,092,462	1,879,571	952,057	778,593
Metrop'n W. Side, Chic. Apr.	70,920	.....	30,872	.....
Montgomery St. Ry. Apr.	4,578	4,888	1,923	2,218
Jan. 1 to Apr. 30.....	16,104	15,970	7,371	7,191
Newburg Elec. Ry. Mar.	4,919	4,761	1,229	992
Jan. 1 to Mar. 31.....	13,711	14,119	3,559	3,255
July 1 to Mar. 31.....	83,016	72,956	26,351	26,989
New London St. Ry. Apr.	3,050	2,917	461	466
Jan. 1 to Apr. 30.....	11,018	10,629	1,018	1,149
New Orleans Tract. Mar.	118,337	111,441	46,270	45,364
Jan. 1 to Mar. 31.....	317,685	333,250	111,368	151,378
North Shore Tract'n. Apr.	104,050	104,318	38,515	39,189
Petersen Railway Mar.	23,956	23,644	9,947	8,984
Jan. 1 to Mar. 31.....	68,051	69,122	26,994	28,115
Pitts. Fr. & Sub. El. Ry. Mar.	2,843	1,347	1,896	630
Jan. 1 to Mar. 31.....	7,773	4,058	4,950	1,809
Pough City & W. Falls. Apr.	6,181	6,544	2,732	1,630
Jan. 1 to Apr. 30.....	22,042	22,587	7,252	6,104
Schnylkill Traction Mar.	6,695	6,931	2,446	2,708
Jan. 1 to Mar. 31.....	21,088	22,164	8,023	9,561
Schnylkill Val. Trac. Apr.	4,306	4,287	461	.....
Jan. 1 to Apr. 30.....	15,139	.....	def. 852	.....
Seranton & Carbon Mar.	2,931	.....	1,427	.....
Seranton Railway Apr.	26,487	26,303	12,409	12,650
Jan. 1 to Apr. 30.....	105,397	101,740	47,964	47,084
July 1 to Apr. 30.....	297,024	270,272	137,200	134,642
Seranton & Pittston Mar.	4,845	.....	1,802	.....
Jan. 1 to Mar. 31.....	13,722	.....	4,923	.....
July 1 to Mar. 31.....	49,786	.....	20,615	.....
Second Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31.....	139,494	175,023	def. 30,835	28,066
Third Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31.....	567,117	584,541	185,855	231,335
Thirty-fourth St. Crosst'n (N. Y.)				
Jan. 1 to Mar. 31.....	78,018	73,299	41,912	39,023
Toronto Ry. Jan.	75,268	74,376	34,274	31,239
Troy City RR.—				
Jan. 1 to Mar. 31.....	108,200	113,977	42,478	50,150
28th & 29th Sts. Crosst'n (N. Y.)—				
Jan. 1 to Mar. 31.....	13,820	.....	3,056	.....
Twin City Rapid Tr. Feb.	140,214	145,061	69,379	75,673
Jan. 1 to Feb. 23.....	292,181	303,974	144,030	159,339
Union Street Ry. (N. Y.)—				
Jan. 1 to Mar. 31.....	111,194	102,370	30,995	28,035
Utica Belt Line St. RR.—				
Jan. 1 to Mar. 31.....	35,682	38,650	8,502	13,784
Waterbury Tract'n. Apr.	18,537	19,199	8,198	8,223
Jan. 1 to Apr. 30.....	72,545	74,400	29,613	32,673
Westchester Electric (N. Y.)—				
Jan. 1 to Mar. 31.....	24,329	23,149	2,878	def. 610
Wilkesb. & Wy. V. Tr. Mar.	37,961	36,791	19,741	18,354
Jan. 1 to Mar. 31.....	111,820	111,983	56,663	58,406

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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## Cincinnati &amp; Muskingum Valley Railway.

(Report for the year ending Dec. 31, 1896.)

President James McCreia in the report says in part:

**General Results.**—"The result of the operations for the year fully justifies the prediction made in the report for the year 1895, as to the more satisfactory annual net earnings of your company, resulting from the expenditures made in former years. The gross earnings decreased \$68,217, or 14 2-10 per cent, while the expenses decreased \$101,620, or 22 9-10 per cent, producing an increased net result of \$33,403. Had the volume of business and gross earnings remained the same as in 1895, the net would have been still further increased by at least \$45,000.

**Litigation.**—There has been no change in the pending litigation since the last annual report. As mentioned in it, the appeal of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company to the Circuit Court in Hamilton County, from the judgment of the Superior Court of Cincinnati, which affirmed the validity of the lease to the P. C. & St. L. Ry. Co., was argued during the first week of March, 1896, but as yet no decision has been handed down.

**Traffic.**—"The total tonnage transported in 1896 was 458,058 tons, while in 1895 it was 577,250 tons, a decrease of 20 65-100 per cent. [Bituminous coal in 1896 contributed 148,777 tons against 225,073 tons in 1895.] The average rate received on freight was 11 4-10 mills, against 11 1-10 mills in 1895.

**Maintenance.**—Maintenance of way and structures shows a decrease of \$43,415, or 28 72-100 per cent, principally due to heavy expenses incurred in 1895 for new buildings. Maintenance of equipment shows a decrease of \$44,243, chiefly due to the cost of engines purchased and rebuilt in 1895 and the cost of tools and machinery purchased in 1895. The physical condition of the property generally has been fully maintained. During the year 5 07-100 tons of new steel, 316 80-100 tons of partly worn steel, 43 69-100 tons of patching iron, 42,921 first-class and 8,133 second-class ties were placed in the main tracks and sidings. Gravel ballast was placed under 7 23-100 miles and cinder ballast under 1 92-100 miles of track. The total expenditure on account of bridges, culverts and trestles was \$44,020.

**Earnings, Etc.**—Earnings, charges, etc., have been as follows:

EARNINGS AND EXPENSES.				
	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Passenger.....	113,041	126,388	117,912	127,782
Freight.....	242,168	297,236	267,616	303,193
Mail, express, rent, etc.....	55,425	55,228	52,841	52,369
<b>Total.....</b>	<b>410,634</b>	<b>478,858</b>	<b>438,369</b>	<b>483,344</b>
Operating expenses and taxes.....	342,380	444,000	365,763	450,637
<b>Net earnings.....</b>	<b>68,254</b>	<b>34,858</b>	<b>72,606</b>	<b>32,707</b>

INCOME ACCOUNT.				
	1896.	1895.	1894.	1893.
<b>Net earnings.....</b>	<b>68,254</b>	<b>34,852</b>	<b>72,606</b>	<b>32,707</b>
Other income.....	.....	.....	4,850	.....
<b>Total.....</b>	<b>68,254</b>	<b>34,852</b>	<b>77,456</b>	<b>32,707</b>

DEDUCT—				
Interest on bonds.....	105,000	105,000	105,000	105,000
Additions and improvements.....	.....	.....	3,834	10,684
Hire of equipment.....	3,239	5,728	3,352	5,666
Miscellaneous.....	.....	.....	.....	33,485
<b>Total.....</b>	<b>108,239</b>	<b>110,728</b>	<b>112,206</b>	<b>154,835</b>

Balance, deficit..... 39,985 75,876 34,750 122,128

## GENERAL ACCOUNT DECEMBER 31, 1896.

Dr.	Cr.
Road, equipment, &c.....\$5,522,857	Capital stock.....\$3,997,320
Supplies on hand.....19,961	First mortg. bonds.....1,500,000
Cash.....55,314	P. C. & St. L. Ry. Co. advances.....1,081,013
Accounts due.....29,265	Coup. due July 1, 1895, and prior.....841,435
Miscellaneous.....6,495	Coup. due Jan. 1, 1896.....52,500
Debit of income acc't.....1,901,292	Miscellaneous acc'ts.....65,913
<b>Total.....\$7,538,192</b>	<b>Total.....\$7,538,192</b>

—V. 63, p. 879.

## Ohio River Railroad Company.

(Report for the year ending Dec. 31, 1896.)

President H. H. Rogers in the report says in substance:

There has been a gratifying increase in the revenue from freight and passenger traffic, notwithstanding the dullness of trade that prevailed during the greater part of the year. The gross earnings from operations were the largest in the history of the company, and the net earnings were sufficient to afford a surplus of \$21,713 after providing for all other charges. Improvements have been made in the physical condition of your property which places it generally in a much better condition than ever before. During the year \$100,000 of the Huntington & Big Sandy RR. bonds were transferred to the Ohio River RR. Co. in part payment of the advances made by it, and these bonds are now carried as a treasury asset on the books of your company.

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c All renewals and betterments charged to expenses.  
d Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.  
e Net earnings are after deducting taxes and fire and accident insurance.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earnings—	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Mar.	18,729	17,878	2,740	2,513
Jan. 1 to Mar. 31.....	55,240	53,551	8,695	7,526
Schnylkill Traction Mar.	2,083	2,083	363	825
Jan. 1 to Mar. 31.....	6,250	6,250	1,772	3,311
Waterbury Trac. Co. Apr.	3,130	3,158	5,068	5,065
Jan. 1 to Apr. 30.....	12,520	12,632	17,093	20,041

## Vice-President and General Manager Bart adds:

**Tonnage.**—The number of passengers carried one mile was 14,668,595, an increase of 1,501,152, or 11.41 per cent; rate per passenger per mile 2.24 cents, against 2.399 cents; earnings per passenger train mile, not including mail and express, were 75.538 cents, as against 73.975 cents in the previous year.

The number of tons of freight carried was 835,025, against 555,916 tons in the preceding year, an increase of 79,109 tons, or 14.23 per cent. The increase in tonnage received from connecting roads was 79,029 tons, and was principally in pig and bloom iron, castings and machinery, and staves. The number of tons of freight carried one mile was 79,125,915, an increase of 35.47 per cent. The average rate per ton per mile was .644 cents, as compared with .847 cent. This decrease is owing to a larger increase of through business than of local. However, the earnings per mile run by freight trains have increased from 131.546 cents to 171.340 cents, due to the fact that the tonnage per train has been increased from 170.73 to 196.14 tons.

**Maintenance.**—There were 68,391 ties, and 112 sets of switch ties, renewed during the year. Twenty-nine wooden trestles, aggregating 5,661 lineal feet were completely filled during the year. The amount of ballast used in the improvement and maintenance of track, was 12,332 cubic yards of cinder, slag, gravel and stone; 3.91 miles of steel rail were laid in the main track.

**Bonds.**—During the year the company disposed of \$176,000 of its general mortgage bonds and \$35,000 of the Huntington & Big Sandy RR Co. bonds, from the proceeds of which it has been enabled to reduce its floating indebtedness, purchase additional equipment and improve the property generally. At the close of this year there is outstanding \$178,087 in equipment notes, which is an increase of \$170,711 over the amount outstanding at the close of last year. The purchase of 5 locomotives and 300 additional freight cars has materially aided the freight department in obtaining new business. This equipment was secured on favorable terms, the payment therefore extending over a period of years.

The results of operations and the income account, etc., for a series of years were given in V. 64, p. 661.

## Wilmington &amp; Northern Railroad.

(Report for the year ending December 31, 1896.)

President Du Pont in the report says in part:

The industrial demoralization of the year has had a very marked effect upon the gross earnings of the company, notwithstanding the increased tonnage carried. Had the amount received per ton per mile been the same as in 1895, 1.23 cents instead of 1.19 cents, the gross freight earnings would have been over \$12,000 more. Among the various charges for operating it will be observed that \$7,520 is included for mileage on freight cars of other roads which were used by this company. This indicates a deficiency in your equipment, and, as soon as it can be prudently and properly done, steps should be taken to increase the number of freight cars.

Your property has been maintained in excellent condition, and with the acquisition of additional freight cars, the facilities for doing a much larger business would be very satisfactory.

As to maintenance the report says in part:

In repairs of bridges, trestles, water-stations, buildings, etc., 212,967 feet of timber have been used. This is an increase of 40,098 feet over the preceding year, due to the rebuilding of five trestles. Eight hundred and twenty-six thousandths of a mile of main track were laid with 90° tons of seventy pound steel rails, being a decrease of 100,000 tons as compared with last year. This makes the whole amount of steel track 984,610,000 miles.

The number of new cross-ties laid was 41,071, an increase of 4,474 as compared with the previous year. In ballasting 3,420 cubic yards of cinder and 12,480 cubic yards of ashes have been used.

**Equipment.**—The total equipment on Dec. 31, 1896, consisted of 29 locomotives and 463 cars of all descriptions.

A statement of earnings for the year and general balance sheet of December 31, 1896, were given in the CHRONICLE of May 15.—V. 64, p. 949.

## Monoagahela River Railroad.

(Report for the year ending Dec. 31, 1896.)

The report of Vice-President and General Manager Ficklin says in substance:

Notwithstanding the depressed condition of the coal business the output of the company's two mines for the year was 488,000 tons, being 71,000 tons increase over that of any preceding year, and this tonnage would have been largely increased if deliveries on sales could have been made promptly. The price of coal, however, ruled lower than in any preceding year, which of course affected net results. All improvements and repairs have been charged to operating account, excepting new steel mine rails, electrical wire, new dynamo and engine, amounting to \$7,808, which has been charged to new construction.

The property has been put in better and more efficient condition generally during the year. Three new mines have been opened under lease. The last note for the 500 cars purchased by the Coal Company will mature August 1, 1897, and annual payments to the amount of \$25,920 will cease from that date. The last payment on 300 railroad cars will fall due on the 26 of May, 1898, so that notwithstanding the purchase of 200 additional cars by the railroad this year, the annual car trust payments, including interest, will diminish rapidly after the present year.

The company has 8 locomotives, 1,313 coal cars and 15 other cars. The cost of the coal property, including its plant, equipment, etc., and coupon No. 1 for six months' interest to Dec. 1, 1896, payment of which was made in 50 year 5 per cent coal bonds of 1895 was \$1,161,375, leaving in the treasury of the total issue of \$1,500,000 first mortgage coal bonds \$336,625.

A comparative statement of earnings for three years past was published last week. The balance sheet on Dec. 31, 1896, showed:

## BALANCE SHEET DEC. 31, 1896.

Assets—	Liabilities—
Real estate.....	Capital stock.....
Constructive and equipment.....	1st M. bonds.....
Car trust assets.....	1st M. coal bonds.....
Accts. receivable and cash.....	Car trusts, principal.....
M. & O. H. RR. Co.....	do interest.....
Mob. Coal & Coke Co.....	Bills payable.....
Treasury stock, par.....	Audited vouchers.....
Treasury coal bonds.....	Due to cos. and indiv's.....
Total assets.....	Net surplus.....
\$4,169,469	369,739
—V. 64, p. 949.	Total liabilities.....
	\$4,169,469

## United States Rubber Co.

(Report for the year ending March 31, 1897.)

President Robert D. Evans in the report says:

"The business of your company has suffered to some extent from the disturbed conditions that have prevailed in the political, mercantile and financial worlds. These are familiar to all and require no special mention here. The weather conditions which affect this business particularly were unfavorable in the early part of the year but somewhat more favorable toward the close. The result of general and special conditions has been a decreased volume of trade and a consequent decrease in profits. The price of crude rubber has advanced during the year, due to large consumption in other lines of manufacture.

"The policy of concentration and simplification of manufacture, outlined a year ago, has to some extent been carried out and with good results, and it is advised that further progress in this direction should be made. The manufacture of bicycle tires has been undertaken in one of the disused shoe plants, which will, it is believed, not only increase the volume of business and thus help pay the running expenses, but prove profitable. The reclaiming of old rubber has been concentrated in one of the factories, and the result has been a better and more uniform product at less cost than has heretofore been obtained in the isolated plants.

"Sales have been continued under the consolidated plan adopted two years ago, with beneficial results in reduced expenses and diminished stocks. Competition has been active during the year, but prices remained uniform and steady until March, when a general reduction was made. It is expected that the lower prices then inaugurated will result in a larger volume of business.

"None of the property of this company, nor that of any of the companies in which this company is interested, is hypothecated by bond, mortgage or otherwise.

"In concluding, it may be proper to say that there does not seem to be any reason why the company should make any change in the policy outlined and inaugurated a year ago, namely: That of perfecting consolidation of purchasing, selling and manufacturing, with a view of still further improving the high quality of goods already attained without increasing the manufacturing cost."

The operations for the year ended April 1 were:

	1897.	1896.	1895.
Profit from oper. plant, Inc. from investm'ts, net from sales of goods, etc.....	\$2,243,434	\$2,632,939	\$2,930,243
Expenses, etc.....	243,822	293,148	213,873
Balance.....	\$1,999,612	\$2,339,791	\$2,716,370
Dividends on pref. stock....	1,552,040	1,552,040	1,552,040
Balance.....	\$447,572	\$787,751	\$1,164,330
Div. on common stock.....	403,320	.....	504,150
Surplus.....	\$44,252	\$787,751	\$660,180
Previous surplus.....	410,014	876,217	216,037
Total surplus.....	\$454,266	\$1,663,968	\$876,217
Charged depreciation.....	364,130	1,253,954	.....
Surplus.....	\$90,136	\$410,014	\$876,217
BALANCE SHEET MARCH 31.			
Assets—	1897.	1896.	
Cash.....	\$505,022	\$448,506	
Notes and accounts receivable....	998,850	796,062	
Merchandise on hand.....	574,749	729,209	
Investments.....	39,014,432	39,183,934	
Total.....	\$41,093,053	\$41,157,711	
Liabilities—			
Preferred stock.....	\$19,400,500	\$19,400,500	
Common stock.....	20,166,000	20,166,000	
Accounts payable.....	441,654	311,340	
Due companies.....	994,765	869,857	
Surplus.....	90,135	410,014	
Total.....	\$41,093,053	\$41,157,711	

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.—V. 63, p. 1160.

## Chicago Edison Company.

(Report for the year ending March 31, 1897.)

The Chicago "Inter Ocean" gives the following facts regarding the annual report and the company's new mortgage:

**General Results.**—The gross income was about 9 per cent in excess of that for the previous year, and the increase in the amount of current furnished was about 11 per cent. This indicates an average reduction in the price to the consumer of 2 per cent. The incandescent lamps connected March 31, 1897, aggregated 208,954; are lamps, 5,180; motors (horse power), 6,824. The equivalent in sixteen-candle power lamps was 355,140, against 315,732 for the previous year, showing an increase for the last fiscal year of 39,408.

**Bonds.**—The bonded indebtedness is divided into \$2,267,000 first mortgage 5 per cent bonds and \$1,483,000 6 per cent debentures, about \$700,000 of the original issue of debentures having been exchanged for first mortgage bonds, under the option which expired some time ago. The remainder of the debentures are subject to call at any time after Jan. 1 next at par and accrued interest.

**New Mortgage.**—The mortgage executed July 1, 1896, provided for an immediate issue of \$3,500,000 of bonds and for additional issues up to a limit of \$6,000,000; but not more than a total of \$5,000,000 can be issued unless the company first increases its capital stock, so that the total amount of capital stock issued and fully paid shall at least equal the total amount of bonds issued. The mortgage is a first lien on all the company's property and franchise, excepting a piece of property on Indiana Avenue, and its merchandise. The following clause in the instrument explains the charge of \$200,000 to depreciation which appears in the report under review:

"The company shall annually expend in repairs and renewals not less than \$100,000, and over and above the sum annually expended for repairs and renewals in the following years the company shall also credit the following sums to depreciation account: \$200,000 on or be-



fore Oct. 15, 1896; \$10,000 March 31, 1893; \$50,000 March 31, 1899; \$60,000 March 31, 1900; \$70,000 March 31, 1901; \$40,000 March 31, 1902; \$90,000 March 31, 1903; \$100,000 March 31, 1904; and \$100,000 on March 31 in each and every succeeding year so long as any of the bonds secured hereby shall remain unpaid. But the company may charge the actual cost of bonds in extensions of its plant and appliances made after Sept. 15, 1891, against the credits of \$10,000, \$50,000, \$30,000, \$70,000, \$40,000, \$10,000, and \$10,000, made on the 31st day of March, 1893, 1899, 1900, 1901, 1902, 1903 and 1904, respectively, and against the actual credits made in each succeeding year to the full amount of such credit items, but no further."

The bonds are redeemable at par and accrued interest on any interest date after 1910.

**Improvements.**—During the last year the company expended \$320,000 in extensions and improvements. Of this amount \$120,000 was spent on real estate and the remainder on the plant.

**Earnings.**—The income for 1896 in 1897 makes the following showing for the years ending March 31:

	1896-97.	1895-96	1894-95.
Gross earnings.....	\$1,513,693	\$1,481,034	\$1,437,012
Operating expenses.....	913,931	893,517	933,377
Net earnings.....	\$599,674	\$587,567	\$503,665
Interest.....	131,331	153,135	153,123
Dividends.....	337,518	339,932	319,033
Balance, surplus.....	\$21,822	\$15,050	\$9,499

#### GENERAL BALANCE SHEET MARCH 31.

	1897.	1893.	1895.
<b>Assets—</b>			
Plants, real estate and franchises.....	\$3,613,339	\$7,703,517	\$7,223,390
Works in progress, material, etc.....	131,135	103,917	135,939
Accounts and notes receivable.....	197,793	193,323	193,122
Cash.....	293,541	43,920	207,750
Total assets.....	\$3,171,075	\$8,041,633	\$7,760,521
<b>Liabilities—</b>			
Capital stock.....	\$1,975,900	\$1,918,437	\$1,400,000
Subscription certificates.....			517,300
Bonds and debentures.....	3,759,000	2,503,500	2,325,300
Accounts and notes payable.....	131,033	301,126	22,918
Open accounts.....	17,812	19,713	12,214
Depreciation.....	200,000		
Insurance fund.....	20,000		
Surplus account.....	78,267	273,307	263,759
Total liabilities.....	\$3,171,075	\$8,041,633	\$7,760,521

—V. 63, p. 793.

#### Philadelphia Company.

(Report for the year ending March 31, 1897.)

President George Westinghouse in the report says in substance:

**Financial.**—The operations for the year show a profit of \$256,719, after charging to operating expenses the additions to the West Virginia pipe line, amounting to \$211,790, and without taking into account the \$62,111 barrels of oil produced during the year and on hand March 31. The bills payable on March 31 had been reduced from \$419,939 to \$399,715 and since the close of the fiscal year \$75,000 additional notes have been paid.

**Prospects.**—The building of the line into Greene County and West Virginia has been fully justified by the results, and the extensive system of lines now owned by our company, extending in a northerly and southwesterly direction a distance of 150 miles, has brought within the scope of the operations of your company an immense amount of gas territory, in which the developments have been numerous and important, indicating clearly a much greater available supply of natural gas than was anticipated a few years ago. The entire product is now sold by meter, and during the year the gas sold amounted to 10,357,935,000 cubic feet.

The abundant supply of natural gas, and its superior advantages over the manufactured article, makes it possible to defer the erection of a fuel gas plant. In the meantime, such plants are being developed by others, and when the time arrives for the manufacture of gas to supplement the supply of natural gas, your company will be in the best possible position to establish a suitable plant at the lowest cost.

**Property.**—During the year 52 wells were drilled against 33 in 1895-96, of which 31 were productive of gas, 11 of oil and 10 non-productive. During the past four years there has been a gradual reduction in the percentage of non-productive wells drilled from 33 per cent in 1894 to 19.2 per cent in 1897. Five wells were added by purchase. During the year 32 miles of pipe were reclaimed and 54½ miles were laid. The total amount of pipe lines at present operated by your company is 924 miles, controlled by 63 telephone stations and accompanied by 330.3 miles of telephone lines. Your company holds under lease 54,701 acres of gas and oil territory situated in Pennsylvania and West Virginia. The annual rental upon these leases amounted to \$13,932 and the royalties upon wells to \$10,335, or a total of \$90,207.

**Statistics.**—Earnings and expenses, &c., were as follows:

	1896-97.	1895-96.	1894-95.
<b>Receipts—</b>			
From gas.....	\$1,223,533	\$1,156,199	\$1,351,929
Do oil.....	110,102	104,752	120,361
Do dividends received.....	50,248	46,120	50,630
Total receipts.....	\$1,239,346	\$1,311,671	\$1,523,833
<b>Disbursements—</b>			
New wells.....	\$186,331	\$333,189	\$199,141
New pipelines and extensions.....	213,799	603,828	51,289
Rents of lands, &c.....	116,331	126,821	117,824
Repairs and prospecting.....	114,826	175,526	162,168
Operating, taxes, &c.....	271,836	215,510	232,482
Total expenses.....	\$961,067	\$1,486,874	\$765,862
Net earnings.....	\$327,779	def. \$175,203	\$757,991
Paid leased companies.....	\$71,029	\$15,951	\$133,317
Dividends.....		150,000	337,509
Total.....	\$71,029	\$195,951	\$470,817
Balance.....	sur. \$256,750	def. \$371,054	sur. \$287,174

#### GENERAL BALANCE SHEET APRIL 1, 1897.

<b>Assets—</b>		
Pipe lines.....	\$5,697,169	
Gas wells.....	433,035	
Oth. prop'y & franchises.....	2,463,105	
Stocks of other cos.....	346,176	
Accounts receivable.....	281,557	
Bills receivable.....	56,176	
Cash.....	49,235	
Total.....	\$9,419,822	
<b>Liabilities—</b>		
Capital stock.....	\$7,500,500	
Bonds.....	51,000	
Par. money mtg.....	45,000	
Security deposits.....	51,053	
Accounts payable.....	49,566	
Bills payable.....	399,711	
Profit & loss (surplus).....	1,324,933	
Total.....	\$9,419,822	

\* Up to May 1, 1897, \$75,003 of these had been paid.  
—V. 62, p. 147.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issue of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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**Anthracite Coal Companies.—Investigation Under New Anti Trust Act.**—On May 12, at the request of Assistant Attorney-General Davies, Justice Caesar, of the Supreme Court of New York State, issued a subpoena to President Sloan of the Delaware Lackawanna & Western R.R., President Fowler of the New York Ontario & Western, President Oliphant of the Delaware & Hudson, President Maxwell of the Central R.R. of New Jersey, President Harris of the Reading and President Wilbur of the Lehigh Valley, directing them to appear in Albany on May 20 to answer questions as to charges of violation of Chapter 338 of the laws of 1897 against monopolies and combinations in restraint of trade. On Wednesday last Judge Caesar granted a stay of proceedings until May 27 to enable the questions raised by counsel for the coal companies to be argued. The referee thereupon adjourned the hearing until June 1.

The Attorney-General in his petition alleged that certain corporations, domestic and foreign, have entered into an illegal agreement or combination limiting the production of anthracite coal, and asked for the examination of these witnesses before a referee in order to obtain information upon which to base a suit. Judge Caesar named Walter E. Ward as the referee. —V. 62, p. 725.

**Ashtabula Water Supply Co.—Notice to Bondholders.**—Notice is given that all bondholders wishing to participate in the benefits of the bondholders' agreement must deposit their bonds with the Kieckhefer Trust Company, 63 Broadway, New York, on or before June 1, 1897. George H. Holt is chairman of the bondholders' reorganization committee.

**Atlantic Coast Line.—Stock Reduced by Issue of \$5,000,000 Certificates of Indebtedness.**—The company has created \$5,000,000 of certificates of indebtedness. Of this amount \$1,000,000 will be held in reserve and \$1,000,000 are issued to reduce the capital stock from \$10,000,000 to \$5,000,000, being exchanged, dollar for dollar, to the extent of one-half of the holdings of stockholders who availed themselves of the privilege. The certificates bear 5 per cent interest and are irredeemable, ranking as a claim against the company in preference to the capital stock. No mortgage, it is stated, can be placed on the property without the consent of two-thirds of the certificates outstanding, and should a mortgage be authorized, the certificates will be exchangeable for bonds secured by it. —V. 64, p. 837.

**Baltimore & Ohio R.R.—Report of Patterson & Corwin to Baltimore Committee.**—The Baltimore Reorganization Committee has furnished a synopsis of the report made to them by the expert accountants Patterson & Corwin "reviewing the report of Stephen Little, and in connection therewith utilizing the annual reports of the company from 1833 to 1896 inclusive, the special report of H. D. Balkley of February, 1899, and the company's trial balance of Nov. 31, 1895." This review was undertaken with the object of ascertaining, if possible, from the above-named data, the financial condition of the property on Nov. 30, 1895. The synopsis is in part:

Patterson & Corwin state that a careful examination of Mr. Little's report fails to disclose at any point a deliberate statement as to the financial condition of the company. It will appear that Mr. Little has made some serious errors and was strikingly inconsistent. Differences are shown affecting his statement of assets and liabilities alone amounting to over \$2,600,000, including an over-statement of available cash to the extent of over \$1,300,000. After showing that the report does not definitely state the financial condition of the property, and that the so-called "errors" that brought about "confusion" were largely ineffective, Patterson & Corwin claim it to be evident that for further important causes of the embarrassment of the company it will be necessary to go deeper into the facts than Mr. Little appears to have penetrated. They follow a number of statements deposed for the purpose of supplementing as

SEC. 1. The illuminating gas furnished by any such corporation, association, company, partnership or person shall have an illuminating power of not less than twenty two sperm candles of six to the pound, burning at the rate of one hundred and twenty grains of acerumacti per hour tested, at a distance of not less than one mile from the place of manufacture, by a burner consuming five cubic feet of gas per hour, and shall, as regards purity, comply with the standard now or hereafter established by law.

SEC. 5. All acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 6. This act shall take effect on the first day of May, 1897.

—V. 63, p. 968.

**International Bell Telephone Co.—Stock to Be Reduced.**—The stockholders will vote June 2 upon the recommendation of the directors that the capital stock thereof be reduced to \$750,000, in \$75 shares. The directors include: Samuel D. Babcock, Gardiner G. Hubbard, Richard A. McCurdy, Charlton T. Lewis, Louis A. Thebaud.

**Kings County Elevated RR.—Progress of Reorganization.**—General Jourdan is quoted as saying that the plan of reorganization will be announced in the course of four or five weeks. It is proposed to equip the road with electricity, probably using the Sprague unit system.—V. 64, p. 793.

**Lake Shore & Michigan Southern RR.—New 3½ Per Cent Bonds to be Ready About June 1.**—The new 3½ per cent gold bonds will be ready for delivery about June 1. The stockholders on Thursday duly ratified the refunding plan.—V. 64, p. 885.

**Lehigh Coal & Navigation Co.—Offer to Extend Gold 6s for \$1,842,500, Due Dec. 15, 1897, at 4 Per Cent.**—The company gives notice that it has arranged with Brown Brothers & Company, Philadelphia, to extend \$1,842,500 of gold loan 6s, due Dec. 15, 1897, for a term of seventeen years from June 15, 1897, maturing June 15, 1914, with interest at the rate of 4 per cent per annum, payable June 15th and Dec. 15th of each year. Both principal and interest of the extended bonds will be payable in like gold coin of the United States with that provided for in the bonds themselves, without deduction for any tax or taxes that may be levied or assessed upon the principal and interest of such extended bonds under the laws of the State of Pennsylvania or of the United States of America for State or national purposes, the company assuming the payment of all such tax or taxes. The Fidelity Insurance, Trust & Safe Deposit Co. is the mortgage trustee. The balance of the loan—\$2,910,000—will be paid off, canceled and extinguished at maturity, Dec. 15th, 1897.

Referring to the above notice, Brown Brothers & Co. of Philadelphia offer to extend the bonds, as set forth above, upon their deposit, with D-o. 15, 1897, coupons attached, and the payment of \$37.50 for each \$1,000 bond, when deposited (104¼ per cent premium, less 1 per cent to equalize the difference between the interest rate of 6 per cent per annum and 4 per cent per annum for the period from June 15, 1897, to date of maturity of the bonds—December 15, 1897).

The said firm is also prepared to purchase after June 15, 1897, any of the above-mentioned \$1,842,500 bonds not extended by holders at par, and interest at the rate of 6 per cent per annum to December 15, 1897, less discount at the rate of 3 per cent per annum. See full particulars in our advertising columns.—V. 64, p. 371.

**Long Island RR.—Tunnel and Atlantic Avenue Improvement.**—Governor Black and Mayor Wurster have signed the bill authorizing the change of grade of the company's tracks on Atlantic avenue in Brooklyn, the expense to be borne equally by the railroad and the city, but the city's share not to exceed \$1,250,000. The tunnel company required by the bill is being organized, and it is expected to be only a question of weeks when the improvement will be begun. It is to be completed in about two and one-half years. The work is to be done under the supervision of the Atlantic Avenue Improvement board, consisting of seven members, to be appointed by the Mayor of Brooklyn, two of them on the written nomination of the President of the Long Island Railroad.—V. 64, p. 953.

**Metropolitan Street Ry.—Metropolitan Traction—Central Crosstown RR.—Decision That City Has No Right to Purchase Eighth Avenue Line.**—Justice Beach in the Supreme Court on Thursday denied injunctions *pendente lite* in three suits brought to restrain the Eighth Avenue Railroad Company from changing its motive power from horses to electricity, suits in which were raised the question whether the city has the right to purchase the road under the resolution of 1851 granting a franchise. Justice Beach cites the facts that in the confirmatory grant by the Common Council in 1854 the option was omitted, that a statute was passed by the Legislature compelling an extension of the line to the Harlem River which seemed to ignore the option, and that the original grant was declared void by the courts.

The opinion concludes as follows:

"Besides the legislative action, a strong argument against the present existence of the right of the city is furnished by long acquiescence and failure for forty-five years to assert any right, and in its treatment of this railroad following the policy pursued with reference to other roads, as against which no right has been suggested. The grant containing the original resolution furnished the basis for the contract. The former has been repeatedly adjudicated to be void, and there is no reason why the contract founded thereon should not be subject to a like fate, especially as it was omitted from the confirmatory clause in the act of 1854. The one expired with the other, and both grant and contract are dead beyond hope of re-urrection.

"It is possible that the municipal authorities might have had years ago a standing in court to assert some claim in equity under the contract, although in what form of action or for what relief it is difficult to imagine. But even if such right ever existed, it has been thrice barred by the Statute of Limitations, and the insuperable objection to a successful assertion of claims long dormant and neglected."

Counsel for the applicants for the injunctions propose to appeal the case and will endeavor to have the matter heard immediately by the Appellate Division. The next motion day is June 13.

**Central Cross-Town Line Reported Purchased.**—Control of the Central Cross-town RR. Company, it is stated, has

been purchased by parties interested in the Metropolitan Street Railway Co. The Central Cross-town RR. owns a line extending from Twenty-third Street and East River via Seventeenth and Fourteenth streets to Hoboken Ferry, and leases the Christopher and Tenth Street RR., which runs from Christopher Street Ferry on the North River to Tenth Street Ferry, East River. The special significance of the change of ownership appears to be in the possibility that the Third Avenue RR. Co., which now has a transfer arrangement with the Central Company, can be shut off from this cross-town connection by which large numbers of its passengers now reach Union Square, Christopher Street Ferry, etc.—V. 64, p. 935, 843.

**Middle Tennessee & Alabama RR.—Sale Confirmed.**—At Nashville, Tenn., May 10, in the United States District Court, Judge Clark confirmed the sale of this road to Joseph H. Dickson, of St. Louis.—V. 64, p. 888.

**New York & Harlem RR.—New York Central & Hudson River RR.—Who Gets Saving from Refunding of Harlem Bonds.**—We published last week a statement from Treasurer Rositer of the Harlem RR., stating that the Harlem directors were advised by counsel that all saving from the refunding of the Harlem bonds would belong to the Harlem Company. The directors of the New York Central, however, take another view of the matter, holding that their company is not obliged to pay the Harlem any rental above the 8 per cent guaranteed on the stock and the interest on the bonds, at whatever rate the latter shall be refunded. In order, therefore, to protect its own financial interests, the New York Central on Tuesday filed a protest at the meeting held to authorize the new Harlem loan against the proposed refunding, except on such terms as may be agreed upon between the two companies. The question thus raised will be settled either by a friendly suit between the two companies or possibly by arbitration. The New York Central has engaged Edward J. Phelps in addition to its regular counsel to present its claims. The article of the lease bearing on the matter was cited in the CHRONICLE of March 13, 1897, on page 518.—V. 64, p. 953.

**Northeastern RR. of Georgia.—Advertised for Sale.**—Governor Atkinson invites bids for the purchase of this property until 4 o'clock June 21, 1897. No bid will be received for an amount less than the sum of \$287,000.—V. 64, p. 954.

**Northern Pacific Terminal.—Adjustment of Rental.**—A friendly conference was held this week between representatives of the bondholders of the Northern Pacific and Oregon Railroad & Navigation companies. The meeting was at the offices of the New York Life Insurance Co., who are the largest single holders of the bonds. Of the three joint tenants of the property under the lease of 1883, viz., the Oregon & California, Northern Pacific and Oregon Railway & Navigation companies, the two latter are merely tenants at will as successors to the original lessees, sold out under foreclosure. Both the bondholders and the railroad companies are desirous of having the relations between the parties in interest adjusted, and at the meeting above referred to Mr. Edward N. Gibbs, Treasurer of the N. Y. Life Insurance Company, was authorized to appoint a committee representing the bondholders to treat with the railroad companies. The annual fixed charge of the Terminal Co., interest and sinking fund, is \$273,000 per annum. It is understood that the money for the July coupon will be advanced, as it was in January, by the Oregon & California and Northern Pacific.—V. 63, p. 116.

**Oregon Improvement.—Coupons of June 1, 1897, and Prior Dates from First Mortgage Bonds, Deposited Under Waterbury Agreement, to be Paid June 1.**—The Waterbury Reorganization Committee notifies holders of first mortgage bonds that upon depositing the same with all unpaid coupons at Manhattan Trust Co., New York, on or before June 15, next, they will receive on or after June 1, cash for the coupons maturing on that date, as well as for any coupons which matured June 1 or December 1, 1896. Also all holders of certificates of deposit representing first mortgage bonds heretofore deposited will receive cash for the coupons maturing June 1 on presentation thereof, to be stamped at the Manhattan Trust Company, New York. These payments are in lieu of interest for the same period of the new bonds to be issued under the agreement of reorganization.—V. 64, p. 902.

**Philadelphia Reading & New England RR.**—The United States Court on May 18 granted the petition of W. W. Kurtz, representing the bondholders, asking that the Philadelphia & Reading RR. Receivers exhibit the books of that company at the time of the reorganization, with the names of stockholders and amounts of their holdings. This is preliminary to an attempt to hold the Reading liable for the guaranty of Philadelphia Reading & New England bonds. The plaintiffs believe that under the foreclosure decree of the Philadelphia & Reading their claim by virtue of the guaranty was not out off.—V. 64, p. 423.

**Pittsburg Allegheny & Manchester Traction.—New Mortgage for \$250,000.**—The stockholders at their annual meeting May 17 authorized the making of a new mortgage for \$250,000. It is proposed to issue \$150,000 of 5 per cent bonds secured by it to fund the bills payable of \$162,000. The gross receipts for the year ending April 30, 1897, are reported as \$463,000; surplus over all charges, \$133,000, of which \$33,000 was applied to the reduction of floating debt. The option of the Brown syndicate on the property expired some time ago, and so far as is known there is no proposition at present to lease the road to the North Side Traction Co.—V. 64, p. 604.



**Port Arthur Duluth & Western Ry.—Funds Asked for Stock and Bonds.**—The Toronto General Trusts Company invites tenders up to June 15, 1897, for the purchase of \$1,497,724 3 per cent first mortgage bonds and \$1,064,000 capital stock of the road.

The following statement has been made to the CHRONICLE regarding the property:

The road was completed and ready for traffic in 1892, extending from the town of Port Arthur, at the head of Lake Superior in Canada, to the city of Duluth at Gun Flint Lake, a distance of 87 miles, and connecting the State of Minnesota to the Gun Flint Lake port of call, which is its present terminus. The total bond issue on the road is \$1,497,724 3 per cent. The Toronto General Trusts Company have been asked to advance all of the bond issue on the 87 miles, with the exception of \$250,000, and all the bond issue, viz., \$1,247,724 3 per cent. It also contains \$1,640 shares of the capital stock of the Canadian section out of 15,000 shares, as well as the greater part of the shares of the Minnesota section.

A contract was made for the haulage of iron ore, which in 1895 was to reach 100,000 tons annually for a period of eight years. Unfortunately, owing to the collapse of the mining industry, the contract has not been carried out. In consequence of this and the continued depression resulting in delayed development of the mining lands, of interest has been paid on the bonds. Nevertheless, the road has been continually operated and sufficient revenue derived therefrom to meet expenses, as well as to keep the road in a good state of repair.

The railway runs to close proximity to various silver mines and iron deposits, and also large tracts of tamarac and spruce timber suitable for use as frame timber and pulp wood. The extension of the railway to Ely, Minn., about 15 miles distant, and for which the company has a charter, will run through the iron ore deposits of the Mesabi Range in Minnesota, which, with the products of the large pine limits on the route of this extension, would bring a very profitable business to the line between Gun Flint and Port Arthur.

The report to the Canadian authorities shows gross earnings for the year ending June 30, 1896, of \$8,458.

**St. Louis Chicago & St. Paul.—Reorganized Company.**—This company filed articles of incorporation at Springfield, Ill., on May 14, as successor of the St. Louis Chicago & St. Paul Railroad, foreclosed April 3, 1897. The reorganization plan was in the CHRONICLE of April 10. See V. 64, p. 708.

**Seaboard Ry. (of Alabama).—Sold Under Foreclosure.**—This short Alabama road was sold under foreclosure at St. Stephens, Ala., May 10, and was purchased by James L. Lombard, Sanford B. Ladd and Frank Hagerman, trustees for the bondholders, for the sum of \$50,000.—V. 63, p. 76.

**South Carolina & Georgia RR.—Earnings for Nine Months.**—This company does not publish regular reports of earnings, but the figures from July 1, 1896, to April 30, 1897, have been given out as follows: Gross earnings \$1,063,000, net \$434,000; fixed charges for twelve months, including all interest charges and taxes on Augusta Southern, are about \$338,000. The road has carried so far this year, it is said, 10,000 cars of phosphates as against 7,000 cars last year.—V. 64, p. 468.

**Sommit Branch RR.—Reorganization Notice.—Deposits to be received till July 10.**—The foreclosure sale is set for July 13. The Morris reorganization committee calls attention to this fact and says:

The plan of reorganization has been signed by a very large percentage of the bondholders, and also by more than a majority of the stockholders. The time, however, for deposit of bonds and stocks tendered with the Grand Life Insurance, Annuity & Trust Company of Philadelphia is extended until July 10, 1897. The contributions to be paid by the assenting stockholders will not be required or called for until after the confirmation of the trustee's sale.—V. 64, p. 955.

**Tennessee Central RR.—Foreclosure Sale June 21.**—The foreclosure sale has been set for June 21, the minimum bid to be \$125,000.—V. 64, p. 708.

**Third National Bank—National City Bank.—Liquidation.**—The stockholders of the Third National Bank having voted to liquidate its affairs, the National City Bank will take over the accounts of such of its depositors as desire to make the transfer. Mr. A. B. Hepburn, President of the Third National, will become a Vice-President of the National City Bank.

**Union Pacific Ry.—Payment of Equipment Bonds and Coupons.**—The Union Trust Co. of this city and James G. Harris in Boston began May 19 the payment of the \$210,500 equipment trust bonds series B, which became due April 1, each bond receiving \$1,066 67, the interest since maturity being included. They also began paying the coupons due April 1 on the equipment bonds of both series A and B, each coupon receiving in all \$25 17.—V. 64, p. 955.

**United States Rubber.—Annual Meeting.**—At the meeting in New Brunswick, N. J., on Tuesday, the old directors were re-elected, with the exception of Joseph A. Bannigan and William Hill. The directors elected are Samuel P. Colt, of Providence, R. I.; Robert D. Evans, of Boston; James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, Charles Stewart Smith, William L. Tienholm, John D. Vermeulen and George E. Weed, of New York City; Henry L. Hotchkiss and Charles L. Johnson, of New Haven; M. C. Martin, of New Brunswick; Frederick M. Sheppard, of East Orange, N. J.; and Samuel N. Williams, of Williamsport, Penn.

Mr. Bannigan, formerly President, was present at the meeting and made an address in which he claimed the cutting of prices had been started by the United States Rubber Company, and asserted that another 5 or 10 per cent reduction would destroy all the profits. His factory at Woonsocket, he claimed, was being discriminated against and his sons had been thrown out of employment by the directors. The annual report is published on a preceding page.—V. 63, p. 1160.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 21, 1897.

The low rail freight rates now ruling have stimulated trade, in a few instances, to a limited extent. As a rule, however, complaints have continued general of the unsatisfactory condition of business. Merchants, with few exceptions, anticipate delay in the passing of the tariff bill, and latest advices received from Washington indicate that there will be considerable friction when the bill reaches the Conference Committee. The President's Cuban message showed no departure from the conservative policy previously pursued, but at the close of the week the Cuban belligerency resolution as passed by the Senate attracted considerable attention. The European political situation has continued to improve, an armistice between Turkey and Greece having been definitely concluded. The directors in the so-called coal combination have been made defendants in an action brought to test the efficacy of the new Anti-Trust laws.

The demand for lard on the spot has continued slow. A few small sales have been made to local refiners, but the export demand has remained flat and prices have further declined, closing dull at 4 1/10c for prime Western, 3 5/10c for prime City and 4 4/10c for refined for the Continent. No business has been transacted in the local market for lard futures, but at the West prices have declined under free offerings by packers. At the close smaller receipts of swine than expected stimulated some buying by shors to cover contracts and prices advanced slightly.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
May	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10	4 1/10

The demand for pork has continued limited to jobbing lots, and as there have been moderate offerings prices have weakened slightly, closing at \$9 50@9 60 for mess, \$9 50@10 50 for family and \$9 50@10 50 for short clear. Cut meats sold slowly early in the week, but at the close there was an improved demand and prices were steady at 5 1/2@5 1/4c for pickled bellies, 12@10 lbs. average, 5c for pickled shoulders and 8 3/4@9 1/4c for pickled hams. The demand for beef has been quiet, but prices have been without changes and steady, closing at \$7@8 for mess, \$8@9 for pack, \$9@10 for family and \$12@14 for extra India mess. Beef hams have been quiet but about steady at \$22. There has been a slight further decline in the prices for tallow, and at the conclusion a moderate export business has been transacted, closing steady at 2 15 1/16c. Oleo-stearine has been quiet and easier, closing at 4 1 1/16c. Lard stearine has sold slowly, and at the close prices were quoted nominally at 4 1/2@4 3/4c. Cotton seed oil has had only a limited sale, but prices have not changed, closing steady at 20c for prime crude and 23 1/2@24c for prime yellow. Butter has been in fair demand, and choice grades closed firm with creamery at 11@14c. Cheese has sold slowly and prices have declined, closing at 8 3/4@10 1/4c for State factory, full cream. Fresh eggs have been in fair demand, and as receipts have been limited, prices have advanced, closing at 11 1/2@12c for choice Western.

A moderate business has been transacted in invoice lots of Brazil growth of coffee, but there have been free offerings and prices have weakened slightly, closing at 7 3/4c. Mild grades have had a fairly large sale at steady prices, closing at 14c for good Cucuta and 25c for standard Java. There has been increased activity in the speculation in the market for contracts, but it has been at declining prices under selling for local and foreign account, prompted by continued large Brazilian receipts. The close was quiet and easier, with prices 30@45 points lower for the week.

The following were the final asking prices:

May	7 25c	Aug	7 30c	Nov	7 35c
June	7 20c	Sept	7 30c	Dec	7 35c
July	7 25c	Oct	7 35c	Jan	7 35c

Raw sugars have sold slowly and prices have weakened slightly, closing at 3 1/4c for centrifugal, 96-deg. test, and 2 3/4c for muscovado, 89-deg. test. Refined sugars have continued weak and prices have been lowered 1-16@1 1/2c, closing at 4 1/2c for granulated. Teas have had only a limited call and there has been less tone to values.

Kentucky tobacco has had only a limited sale, but prices have been unchanged and steady. Sales, 150 hhds. Seed leaf tobacco has continued to sell slowly but values have been maintained. Sales for the week were 625 cases.

There has been a fairly active demand for Straits tin and prices have advanced, closing firm at 13 50@13 60c. Ingot copper has had a fair sale for the week and values have held steady at 11@11 1/4c for Lake. Lead has continued to meet with only a limited demand, but values have been unchanged and steady, closing at 3 25@3 27 1/2c for domestic. Spelter has been quiet but steady at 4 15@4 20c for domestic. Pig iron has been dull and easy at \$9 25@12 00 for domestic.

Refined petroleum has been advanced, closing at 6 35c in hhls, 3 85c in bulk and 6 80c in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been advanced to 89c. Spirits turpentine has been quiet and easier, closing dull at 27 1/4@27 3/4c. Rosins have been in fair demand and firm, closing at \$1 67 1/2@1 70 for common and good strained. Wool has been quiet and the tone has been easier. Hops have had a fair call for deliveries on contract but prices have continued easy.

## COTTON.

FRIDAY NIGHT, May 21, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,632 bales, against 33,067 bales last week and 42,335 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,583,428 bales, against 5,109,729 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,473,699 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	511	279	287	319	462	520	2,408
Tex. City, &c.						27	27
New Orleans.....	789	2,401	2,324	317	975	71	6,877
Mobile.....	7	212		56	226	50	551
Florida.....							
Savannah.....	197	390	159	328	170	115	1,359
Brunswick, &c.						341	341
Charleston.....	16	107	263	282		340	1,003
Pt. Royal, &c.							
Wilmington.....	19		4	17		10	50
Wash'ton, &c.							
Norfolk.....	1,132	1,582	271	127	1,054	959	5,125
Newport N., &c.						539	539
New York.....				30		115	145
Boston.....	218	230	209	257	138	169	1,221
Baltimore.....						324	324
Philadelph'a, &c.	1	105	339	40	32	140	657
Totals this week	2,890	5,308	3,856	1,803	3,057	3,720	20,632

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to May 21,	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston.....	2,408	1,344,781	2,776	920,475	42,585	23,712
Tex. O., &c.	27	109,599	216	112,249	1,400	
New Orleans.....	6,877	2,029,637	7,022	1,710,704	100,639	123,451
Mobile.....	551	289,133	193	195,404	3,874	8,777
Florida.....		87,573	71	32,583		
Savannah.....	1,359	828,839	3,377	740,820	11,937	16,170
B'rw'k, &c.	341	170,566	48	115,019	1,405	1,845
Charleston.....	1,003	396,238	819	278,933	18,922	16,126
P. Royal, &c.		71,091		75,426		
Wilmington.....	50	234,338	413	167,904	4,179	6,100
Wash'n, &c.		857		767		
Norfolk.....	5,125	697,599	3,364	330,930	11,699	17,032
N'port N., &c.	539	17,169	1,069	167,829	325	919
New York.....	145	48,272	160	52,858	153,125	133,214
Boston.....	1,221	155,463	1,778	121,523	10,000	13,090
Baltimore.....	324	60,806	326	47,531	11,067	15,910
Philadel., &c.	657	41,557	407	41,944	7,702	9,020
Totals.....	20,632	6,583,428	22,076	5,109,729	378,909	385,276

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	2,435	2,992	2,514	1,645	2,204	3,959
New Orleans	6,877	7,022	12,130	6,673	9,983	11,460
Mobile.....	551	193	735	153	218	735
Savannah.....	1,359	3,377	3,014	3,171	2,579	4,574
Char'ton, &c.	1,003	319	1,103	289	1,180	1,811
Wilm'ton, &c.	50	443	83	71	240	371
Norfolk.....	5,125	3,384	754	1,407	1,976	2,261
N. News, &c.	539	1,069	1,107	332	1,592	2,832
All others.....	2,839	2,793	7,513	7,559	5,481	8,974
Tot. this wk.	20,632	22,076	29,065	21,602	25,359	36,977
Since Sept. 1	6,583,428	5,109,729	7,746,996	5,791,299	4,879,520	6,922,742

The exports for the week ending this evening reach a total of 51,423 bales, of which 9,137 were to Great Britain, 8,512 to France and 36,734 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 21, 1897.				From Sept. 1, 1896, to May 21, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....		7,001		7,001	732,541	195,471	281,174	1,209,116
Tex. City, &c.							21,793	21,798
New Orleans.....			17,739	17,739	815,186	422,290	312,348	1,549,793
Mobile.....	483			483	143,179		37,120	180,299
Florida.....					60,732		5,488	72,220
Savannah.....					48,263	15,311	373,617	436,811
Brunswick.....					99,157		21,789	120,946
Charleston.....					78,322		191,899	270,211
Port Royal.....					69,109			69,109
Wilmington.....					95,431		111,393	206,794
Norfolk.....	4,217		1,018	5,235	147,754	5,200	48,811	199,665
N'port N., &c.					9,427		1,078	10,505
New York.....	2,836	1,601	14,758	19,195	304,564	80,915	23,559	509,038
Boston.....	1,985			1,985	226,736		2,459	229,195
Baltimore.....	96		3,133	3,139	80,069	8,197	68,226	153,492
Philadelphia.....	137			137	9,631		450	10,101
S. Fran., &c.			100	100	3,264		55,811	63,895
Total ..	9,187	8,602	31,781	51,423	2,929,334	677,431	2,091,263	5,701,031
Total, 1896-97.	19,832	196	24,487	45,515	2,111,421	457,260	1,722,129	4,290,800

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 21 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	6,861	2,823	5,825	981	16,290
Galveston.....	7,194	969	3,947	2,471	14,571
Savannah.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	500	500
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	5,100	5,100
New York.....	3,000	650	5,400	None.	9,050
Other ports.....	3,000	None.	1,500	None.	4,500
Total 1897.....	19,845	4,412	16,672	9,032	50,011
Total 1896.....	27,157	2,726	27,186	6,653	63,727
Total 1895.....	22,150	4,780	37,701	15,617	80,243

Speculation in cotton for future delivery has been quiet, and the tendency of prices has been downward, values gradually receding under moderate offerings prompted by quiet and easier foreign advices and favorable weather conditions reported from the South for the new crop. Advices from the lower Mississippi Valley state that the waters have subsided over a large area, which has since been ploughed up and planted, and this, too, has had a depressing influence. Saturday there was a quiet market. The opening was at a slight decline under local selling. Subsequently, however, the loss was recovered and the close was steady. Monday the market was lower, particularly for this crop. Foreign advices came weaker and weather conditions at the South were reported favorable. This induced selling, and the close was at a decline of 11 to 13 points for this crop and 4 to 6 points for the next crop. There was a stronger turn to the market on Tuesday. Foreign advices came better than expected, and this stimulated some buying by local shorts to cover contracts, and prices showed an advance for the day to 5 to 6 points on the near-by contracts and 1 to 3 points on the distant months. Wednesday and Thursday the market again weakened, the net decline for the two days being 9@12 points. Southern and foreign advices were weaker and weather conditions were generally favorable throughout the South. To-day the market opened 1 to 4 points lower under quiet and easier foreign advices, and then further declined under continued favorable weather reports from the South accompanied by some selling orders. The close was quoted steady with prices 8 to 10 points lower for this crop and 5 to 7 points down for the next. Cotton on the spot was quiet early in the week, but late Wednesday and on Thursday large sales were made to exporters and spinners. Prices advanced 1-16c. on Saturday but declined 1/8c. on Monday. To-day there was a limited export demand and prices were quoted unchanged, middling uplands closing at 7 3/4c.

The total sales for forward delivery for the week are 463,800 bales. For immediate delivery the total sales foot up this week 11,433 bales, including 6,122 for export, 5,066 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—May 15 to May 21.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7	7	7	7	7
Low Middling.....	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	8 1/8	8	8	8	8	8
Good Middling.....	8 7/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	9	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 5/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 23/32	7 17/32	7 17/32	7 17/32	7 17/32	7 17/32
Good Middling Tinged.....	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SALES OF SPOT AND CONTRACT.	SPOT MARKET.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day.....	Q't & firm, 1 1/2 ad.	487			487
Monday.....	Steady at 1 1/2 ad.	1,694	1,244	300	3,238
Tuesday.....	Steady.....	200	346		546
Wed'day.....	Quiet & steady.....		351		351
Th'day.....	Active.....	3,309	2,415		5,724
Friday.....	Quiet.....	919	223		1,142
Total.....		6,122	5,066	300	11,488

The above totals show that the interior stocks have *decreased* during the week 18 719 bales and are now 50,035 bales *less* than at same period last year. The receipts at all the towns have been 4,859 bales *less* than same week last year and since Sept. 1 they are 736,697 bales *more* than for same time in 1995-6.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 21), we add the item of exports from the United States, including in it the exports of Friday only:



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
New Orleans ..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Mobile .....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Savannah ..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Charleston ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Wilmington ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Norfolk .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Boston .....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Baltimore ..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Philadelphia ..	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Augusta .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Memphis .....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
St. Louis .....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Houston .....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Cincinnati ..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville ..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta .....	7 <sup>3</sup> / <sub>8</sub>	Eufaula .....	7	Natchez .....	7 <sup>3</sup> / <sub>8</sub>
Charlotte .....	7 <sup>1</sup> / <sub>2</sub>	Little Rock .....	6 <sup>7</sup> / <sub>8</sub>	Raleigh .....	7 <sup>1</sup> / <sub>2</sub>
Columbus, Ga. ..	7 <sup>3</sup> / <sub>8</sub>	Montgomery .....	7 <sup>1</sup> / <sub>2</sub>	Selma .....	7 <sup>3</sup> / <sub>8</sub>
Columbus, Miss ..	7	Nashville .....	7 <sup>1</sup> / <sub>2</sub>	Shreveport .....	6 <sup>7</sup> / <sub>8</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Apr. 18.....	43,795	40,076	80,817	204,020	263,609	212,777	20,445	22,758	45,541
" 23.....	47,280	54,668	69,965	184,847	247,104	186,641	28,077	34,161	41,833
" 30.....	34,583	39,828	55,937	171,920	233,044	165,978	21,661	25,768	36,274
May 7.....	42,333	37,331	41,900	144,401	209,770	148,558	14,814	14,057	24,475
" 14.....	32,067	34,871	30,665	131,701	187,120	137,822	19,367	12,221	19,334
" 21.....	20,632	22,076	20,065	112,982	163,017	114,859	1,913	.....	6,602

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,575,816 bales; in 1895-96 were 5,240,046 bales; in 1894-95 were 7,804,420 bales.

2.—That although the receipts at the outports the past week were 20,632 bales, the actual movement from plantations was only 1,913 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1895 they were 6,602 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 21 and since Sept. 1 in the last two years are as follows.

May 21.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	7,615	514,843	8,999	524,978
Via Cairo .....	1,878	262,656	2,959	234,005
Via Parker .....	262	18,015	478	18,283
Via Evansville .....	.....	2,554	.....	1,681
Via Louisville .....	514	133,015	2,599	129,543
Via Cincinnati .....	2,156	137,926	2,818	99,597
Via other routes, &c. ....	279	114,813	623	89,948
<b>Total gross overland.....</b>	<b>12,704</b>	<b>1,183,852</b>	<b>18,475</b>	<b>1,098,040</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. ....	2,347	306,098	2,671	263,756
Between interior towns.....	4	4,220	5	3,371
Inland, &c., from South.....	639	38,621	634	47,677
<b>Total to be deducted.....</b>	<b>2,990</b>	<b>348,939</b>	<b>3,310</b>	<b>314,804</b>
<b>Leaving total net overland* ..</b>	<b>9,714</b>	<b>834,913</b>	<b>15,165</b>	<b>783,236</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,714 bales, against 15,165 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 51,677 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 21 .....	20,632	6,583,428	22,076	5,109,729
Net overland to May 21 .....	9,714	834,913	15,165	783,236
Southern consumption to May 21 ..	17,000	741,000	17,000	720,000
<b>Total marketed .....</b>	<b>47,346</b>	<b>8,159,341</b>	<b>54,241</b>	<b>6,612,965</b>
Interior stocks in excess .....	18,719	17,612	24,103	130,317
<b>Came into sight during week ..</b>	<b>23,627</b>	<b>.....</b>	<b>30,138</b>	<b>.....</b>
<b>Total in sight May 21.....</b>	<b>.....</b>	<b>8,151,729</b>	<b>.....</b>	<b>6,743,292</b>
North'n spinners' tak'g to May 21 ..	5,446	1,541,167	10,951	1,491,142

\* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 23,627 bales, against 30,138 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,408,447 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that outside of Texas dry weather has been quite general all the week. In Texas the conditions have been very favorable, rain having been beneficial, and the plant is now growing rapidly. Reports from Mississippi denote that the crop is improving in that State, but in Arkansas, Tennessee, part of Alabama and along the Atlantic, cool weather is complained of. At the close of the week, however, the temperature has been higher in many districts. Insects are said to be injuring stands in the vicinity of Mobile. The Mississippi is slowly falling at all points.

Galveston, Texas.—Rains during the early part of the week over the greater part of the State have put the ground in excellent condition, and the fair weather now prevailing is very favorable for cotton. The plant is growing rapidly. Finer weather for the crop could not be desired. Some injury by worms has occurred over the western portion of the State. Farmers busy cleaning out cotton. There has been rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 68 to 81, averaging 74.

Polesine, Texas.—It has rained on one day of the week and the rainfall has been sixteen hundredths of an inch. Average thermometer 70, highest 84 and lowest 56.

Huntsville, Texas.—We have had rain on one day of the past week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 65.

San Antonio, Texas.—There has been rain on two days of the past week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Luling, Texas.—There has been no rain during the week. Average thermometer 73, highest 88 and lowest 58.

Columbia, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 57.

Cuero, Texas.—Rain has fallen on one day of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

Brenham, Texas.—There has been light rain on two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Wenatch, Texas.—It has been showery on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 85.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 74.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 70.

Columbus, Mississippi.—Prospects are improving but rain would benefit the crop. We have had no rain during the week. The thermometer has averaged 70, the highest being 79 and the lowest 60.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had no rain during the week. Good crop weather is prevailing. The thermometer has ranged from 55 to 86, averaging 70.

Little Rock, Arkansas.—We have had no rain during the week. Average thermometer 67, highest 87, lowest 52.

Helena, Arkansas.—The weather has been dry and cool the past week. Crops are not doing well. Cotton has a bad stand and is late on uplands. Much of the bottom land is still under water and the river is falling slowly. It is warmer to-day. The thermometer has averaged 62, the highest being 81 and the lowest 47.

Memphis, Tennessee.—The weather has been fine for farm work during the week, but the growth of crops has been retarded by cold nights. Lately, however, the weather has been warmer. Replanting is active. There has been rain on one day of the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 66.6, ranging from 51.2 to 85.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has ranged from 45 to 85, averaging 65.

Montgomery, Alabama.—The weather has been more favorable. There has been rain on two days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 68, the highest being 81 and the lowest 56.

Madison, Florida.—The cotton plant is small and not growing well. The weather has been rather too cool. There has been no rain during the week. The thermometer has ranged from 59 to 88, averaging 73.

Mobile, Alabama.—Crop accounts are not favorable. Cool nights are checking growth and insects are injuring stands. There has been rain on one day during the week, the rain-

fall reading seventeen hundredths of an inch. Average thermometer 70, highest 85, lowest 55.

*Augusta, Georgia.*—We have had no rain during the week. The thermometer has averaged 69, the highest being 87 and the lowest 53.

*Savannah, Georgia.*—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 90.

*Charleston, South Carolina.*—There has been rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 71, highest 82 and lowest 61.

*Stateburg, South Carolina.*—Nights continue unseasonably cool, but conditions otherwise are favorable. We have had no rain the past week. The thermometer has averaged 70-1, the highest being 86 and the lowest 52.

*Greenville, South Carolina.*—It has been dry all the week. The thermometer has averaged 68, ranging from 58 to 79.

*Wilson, North Carolina.*—It has rained on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 20, 1897, and May 21, 1896.

	May 20, '97.	May 21, '96.
New Orleans.....	Feet. 19-1	Feet. 7-2
Memphis.....	25-5	11-0
Nashville.....	23-4	2-8
Shreveport.....	13-2	5-6
Vicksburg.....	48-7	18-3

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**HIGH WATER IN THE MISSISSIPPI.**—A considerable improvement in the flood situation in the Mississippi Valley has occurred this week. The water is receding at all points and in Arkansas and Mississippi crops are being put in on recently submerged land.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	2,000	4,000	10,000	26,000	452,000	478,000	47,000	1,333,000
'95-6	37,000	37,000	64,000	622,000	658,000	1,280,000	52,000	1,899,000
'94-5	2,000	13,000	15,000	18,000	325,000	343,000	82,000	1,302,000
'93-4	2,000	26,000	28,000	44,000	621,000	665,000	44,000	1,487,000

Year	Shipments for the week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
Calcutta—								
1896-97...	.....	3,000	3,000	6,000	51,000	57,000		
1895-96...	.....	5,000	5,000	10,000	58,000	68,000		
Madras—								
1896-97...	.....	.....	.....	6,000	14,000	20,000		
1895-96...	.....	.....	.....	10,000	7,000	17,000		
All others—								
1896-97...	1,000	3,000	4,000	23,000	71,000	94,000		
1895-96...	.....	8,000	8,000	13,000	60,000	73,000		
Total all—								
1896-97...	1,000	6,000	7,000	35,000	136,000	171,000		
1895-96...	.....	13,000	13,000	38,000	132,000	165,000		

REPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	478,000	37,000	686,000	15,000	343,000
All other ports	7,000	171,000	13,000	165,000	9,000	118,000
Total.....	17,000	649,000	50,000	851,000	24,000	461,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	16,000		7,000		1,000	
Since Sept. 1.....	5,742,000		5,192,000		4,531,000	
Exports (bales)....						
To Liverpool.....	310,000		5,000		4,000	
To Continent.....	4,000	335,000	4,000	300,000	4,000	317,000
Total Europe.....	4,000	645,000	9,000	629,000	8,000	573,000

\* A cantar is 98 pounds.

† Of which 1,000 in 1896-97, 47,019 bales; in 1895-96, 53,993 bales; in 1894-95, 40,993 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.					1896.				
	32s Op.	32s Tw.	32s Ls.	32s M.	32s U.	32s Op.	32s Tw.	32s Ls.	32s M.	32s U.
Ap. 16	6 3/4	7 1/4	4 0	6 6	7 1/4	6 1/4	7 1/4	4 1/2	6 6	7 1/4
" 23	6 1/2	7 1/4	4 0	6 6	7 1/4	6 1/4	7 1/4	4 1/2	6 6	7 1/4
" 30	6 1/2	7 1/4	4 0	6 6	7 1/4	6 1/4	7 1/4	4 1/2	6 6	7 1/4
May 7	6 1/2	7 1/4	4 0	6 6	7 1/4	6 1/4	7 1/4	4 1/2	6 6	7 1/4
" 14	6 1/2	7 1/4	4 0	6 6	7 1/4	6 1/4	7 1/4	4 1/2	6 6	7 1/4
" 21	6 1/2	7 1/4	4 0	6 6	7 1/4	6 1/4	7 1/4	4 1/2	6 6	7 1/4

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 21) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to May 21.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	30	82,896	53	74,481	8,659	1,028
Charleston, &c.....	.....	10,380	.....	10,420	1,433	680
Florida, &c.....	.....	6,733	.....	4,783	2,037	1,238
Total.....	30	100,009	53	89,634	12,729	2,946

The exports for the week ending this evening reach a total of 335 bales, of which 335 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 248 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 21.			Since Sept. 1, 1896.			North's Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	15,029	3,176	18,204	213	27,737	
Charl'tn, &c.....	.....	.....	2,933	.....	2,933	35	1,960	
Florida, &c.....	.....	.....	.....	.....	.....	.....	6,733	
New York.....	.....	.....	10,882	6,702	17,584	.....	.....	
Boston.....	385	.....	11,377	.....	11,377	.....	.....	
Phila., &c.....	.....	.....	3,622	102	3,724	.....	.....	
Total.....	385	.....	385	43,842	9,930	53,822	248	36,430
Total 1895-6	1,309	145	1,454	40,875	7,046	47,921	1,028	39,202

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 21 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; whole, 13 1/2c.

Charleston, Carolinas, medium fine, 15@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**EXCHANGES.**—The following exchanges have been made during the week:

'08 pd. to exch. 1,400 Aug. for July.	'03 pd. to exch. 300 Aug. for May.
'07 pd. to exch. 800 Aug. for June.	'06 pd. to exch. 2,300 Aug. for July.
'18 pd. to exch. 200 Dec. for Sept.	'43 pd. to exch. 600 Nov. for Aug.
'08 pd. to exch. 1,000 Aug. for July.	'02 pd. to exch. 500 Oct. for Dec.
'50 pd. to exch. 1,500 Nov. for Aug.	'47 pd. to exch. 500 Jan. for July.
'11 pd. to exch. 1,500 Nov. for Feb.	'46 pd. to exch. 500 Jan. for July.
'44 pd. to exch. 500 Dec. for Aug.	'42 pd. to exch. 900 Jan. for June.
'07 pd. to exch. 1,000 Oct. for Jan.	'04 pd. to exch. 500 June for July.
'03 pd. to exch. 900 Aug. for June.	'40 pd. to exch. 800 Jan. for Aug.
'18 pd. to exch. 100 Oct. for Sept.	'01 pd. to exch. 1,000 Oct. for Nov.
'04 pd. to exch. 300 Dec. for Jan.	

**EGYPTIAN CROP.**—Under date of Alexandria, April 30, Messrs. Mohr & Fendler report to the S. Blaisdell Jr. Co. of Boston as follows:

The sowing of the new crop is about finished. The weather has been favorable and a second sowing was necessary only in a very few cases. The slow growth of the plant, caused by the cool temperature, is not considered harmful to the crop. It is our opinion that the acreage laid out in cotton this year has been increased 3 to 5 per cent, so that if the crops do not suffer severely during the summer the outlook is for a large harvest.

**EAST INDIA CROP.**—From Messrs. Gaddum & Co.'s cotton report, dated Bombay, April 17, we have the following:

The deaths from plague show a further decrease this week. \* \* \* From Tuticorin we hear that good rains have fallen throughout the Tinnivelly district, which are expected to materially improve the prospects of the second picking, though the effect upon the ungathered portion of the earlier sowings may be less satisfactory.

Under date of May 6 the same firm reports by telegraph as follows:

The belief has existed in the minds of many people since last Autumn that the approach of the monsoon would witness a smart fall in sterling exchange, and the experience of the last few days would appear to justify such a prediction, for there has been quite a break in rates. Unfortunately, however, for the cotton exporter, this decline has in no way assisted his position, for the dealers have been so quick to raise their rupee prices that the fall in exchange is fully counterbalanced. The market remains very steady. Whole receipts are again phenomenally small, whereas the Bengal figures keep up wonderfully well, which is the more surprising when one remembers the bad accounts so freely circulated with regard to this crop early in the season.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 17:

**VIRGINIA.**—Abundant and general rains, with warmer weather, has made a decided improvement in all crops; cotton and peanut planting under way.

**NORTH CAROLINA.**—Very favorable week, warm, with plenty of rain, causing rapid growth of crops and brightening prospects materially; cotton doing much better.

**SOUTH CAROLINA.**—Marked improvement in stands of cotton; cotton chopping progressing slowly, fields well cultivated and free from weeds.

**GEORGIA.**—Good, seasonable showers and warmer weather have caused general improvement in all growing crops; corn and cotton improving steadily.

**FLORIDA.**—Week decidedly more favorable; warmer and rainfall fairly well distributed, reviving cotton.

**ALABAMA.**—Cotton and corn much improved by general rains, except in some northern counties, where rains were excessive; cool nights again checking growth; cotton chopping progressing rapidly and second plowing making fair stands.

**MISSISSIPPI.**—Cotton fair stand generally, and some few are done chopping; cutworms damaging crops and some replanting; planting continues on lowlands as water recedes.

**LOUISIANA.**—Rainfall unequally distributed, but generally beneficial; cool nights unfavorable to cotton, stands poor, some flies and worms, chopping out continues; replanting overflowed lands in upper five parishes commenced; backwater declining slowly.

**TEXAS.**—Cotton improved by general showers, except in scattered localities where damaged by excessive rains; worms injuring crops in few places over western portion; warm sunshine would benefit crop generally.

**ARKANSAS.**—Cool nights and cutworms have prevented improvement in condition of cotton and corn, which are poor in color and stand; cotton being chopped out and corn worked.

**TENNESSEE.**—Damaging rain east and middle sections with cool weather latter part of week; cutworms injuring corn and cotton and bad stands require much replanting.

**MISSOURI.**—Cotton doing well.

**OKLAHOMA.**—Cotton poor.

The Department summarizes these reports as follows:

The reports indicate an improvement in the condition of cotton in the Carolinas, Georgia, Alabama and Texas. In the last-named State, however, some damage has resulted from excessive rains and insects. Cool nights have proved unfavorable in Arkansas and Louisiana, where stands are poor, and where insects have caused injury. Bad stands and complaints from cutworms are also reported from Tennessee.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending May 17 issued by the various States, under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

**VIRGINIA.**—Abundant and general rains have occurred the past week, which, with warmer weather, have caused a decided improvement in all classes of crops and vegetation over the condition as previously reported. Peanut and cotton planting is progressing rapidly and some of this work has been finished. The area planted to cotton is larger than usual.

**NORTH CAROLINA.**—*Eastern District.*—A very nice week, quite favorable for growing crops, which have improved materially. The rain has turned crops green and started them to growing nicely. Cotton replanting about done. It is coming up better and have planted has good stand. Chopping cotton continues. *Central District.*—The first of the week was warm and dry, followed by fine, warm rains, causing vegetation to grow rapidly, but changed to cooler latter part. Grass is now coming on the farmer a little. Cotton now fair stand, about all planted, chopping and cultivation going on. *Western District.*—A week very favorable for growing crops. The weather turned cooler toward end of the week, which has retarded growth a little. Cotton not growing quite so well as it should on account of cool nights, but rain has made it come up better, with fair stand. Chopping cotton continues.

**SOUTH CAROLINA.**—Considerable of the cotton which it was believed necessary to re-plant came up after the recent rains and stands are consequently more promising, although irregular as to size. Its color has improved but little, and the cool nights at the close of the week checked the growth of the plant somewhat. Chopping to stands is progressing slowly and is nowhere much more than half finished and over the western counties only fairly begun. The crop is reported clean, except in Pickens and Kershaw, where fields are becoming grassy. Some reports indicate perfect stands, and may only fair, with spots that are very poor. On the whole the plant is in a good average condition for the season. Warm weather would help cotton.

**GEORGIA.**—The general weather conditions have been more favorable, especially so up to the last two days. At the close of the week the temperature is a little too low for the best interests of growing crops. The showers were general over the State about the middle of the week did much good to growing vegetation. Corn and cotton have made considerable improvement, though bad stands and damage by cutworms are reported in some counties.

**ALABAMA.**—The first part of the week was warm and generally favorable and general rains during middle of week were beneficial, except in extreme northern and northwestern counties, where they were excessive; rains were heavy but not excessive in southern counties and well distributed in other portions of the State, but cool and brisk northerly winds of the last few days of the week gave all staple crops another setback. As a whole the temperature for the week was deficient. Cotton is clean but small and growing very slowly; the second planting is making fairly good stands, but considerable replanting is being done in northern counties; chopping is finished in some southern counties and is progressing rapidly in northern portions of the State; the crop is in condition for rapid growth, with a warm period.

**MISSISSIPPI.**—The week ending May 17 gave generous and refreshing rains, which improved all crops. Cotton only a fair stand generally, and there is much complaint of cool weather injuring the plant. Corn is doing better than cotton and some corn is about ready to be laid by. Complaints continue of damage by cutworms. Planting is progressing on lowlands as the water recedes.

**LOUISIANA.**—The week gave generous rains to the greater portion of Louisiana, although areas in south central, south-east and west central portions had less than an average weekly fall. While the rainfall was beneficial to the crops and growth of vegetation the cool nights had a retarding effect on growth, and a period of hot, sunshiny weather is needed to bring up the stands of cotton and corn. Field work was delayed by the frequent rains over considerable areas during the early

part of the week. Chopping out the cotton continues, but the stands are reported below an average in nearly all sections. The crop is being injured by worms and continues dying out in localities, necessitating some additional replanting. Taken all in all, however, the evils will probably be remedied by a period of favorable weather conditions. Lice are reported in localities. Reports from Madison and neighboring parishes affected by overflow state that the backwater is declining slowly and that planting on overflowed land has commenced and that it is anticipated that the greater portion of the overflowed area will be replanted early in June. The backwater is at a stand or declining slowly in Catahoula. Some farm lands on the right bank of Bayou des Glaises have been overflowed during past week.

**MISSOURI.**—Cotton is generally doing well in the southeast and is being worked out. In Dunklin County, however, considerable replanting was necessary, owing to poor soil and damage by cutworms.

**ARKANSAS.**—Cool nights and the ravages of cutworms have prevented any improvement in the condition of cotton and corn, which are both growing very slowly and of poor color. Cotton has in some places been replanted the third time before a stand could be obtained. Chopping out cotton has begun and corn has been plowed the second and third time. Warm nights, sunshiny days and an occasional shower would improve all crop prospects.

**TENNESSEE.**—The week opened with rainy weather, especially in the Eastern and Middle sections, where heavy damaging rains fell over the greater portion of this territory, washing away soil on uplands and flooding lowlands, besides causing a suspension of farm work. The latter part of the week was more favorable, but the cool weather which prevailed checked the healthy growth of young crops and favored the ravages of cutworms and other insect pests. The early plantings of corn are being worked over. In many places bad stands are so much the rule that many fields have been plowed up and planted over. This is also true of the cotton crop, especially in the western counties. Besides, the cool weather was quite detrimental, and a period of warm sunshine is needed to restore these young crops to a healthy condition.

**OKLAHOMA AND INDIAN TERRITORY.**—Complaints were very general up to the 13th of too much rain, cloudy weather and low temperature, hurting cotton seriously and retarding growth of corn, but since the 13th all crops have grown well, cotton excepted. A great deal of cotton in central and southern sections, reported either as not up, or having been washed out by heavy rains, or badly injured by cool weather, and it is now thought to be too late to replant second time. At Nixon, Atoka County, I. T., a few cutworms are working on cotton. The general outlook for all crops, cotton excepted, is excellent.

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has been rather quiet during the week under review, but prices continue as last quoted, viz.:  $5\frac{1}{4}$ c. for  $1\frac{3}{4}$  lbs.,  $5\frac{5}{8}$ c. for 2 lbs. and  $6\frac{1}{8}$ c. for standard grades. Car-load lots of standard brands are quoted at  $5\frac{1}{2}$ c. for  $1\frac{3}{4}$  lbs.,  $5\frac{5}{8}$ c. for 2 lbs. and  $6\frac{3}{8}$ c. for  $2\frac{1}{4}$  lbs. f. o. b., at New York. Jute butts have been dull at 105c. for paper quality, 130c. for mixing and  $1\frac{1}{4}$ c. for bagging, all to arrive.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,358 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer Tauris, 219.....	219
To Hull, per steamer Buffalo, 2,117.....	2,117
To Havre, per steamers La Bourgogne, 854.....Ville de	
Brest, 847.....	1,501
To Bremen, per steamers Aller, 1,171.....Koerigin Luise,	
4,023.....Saale, 1,003.....Prinz Regent Luitpold, 1,346.....	7,543
To Hamburg, per steamers Echua, 928.....Newlyn, 28.....	
Palatia, 1,63.....	2,586
To Antwerp, per steamers British King, 392.....Friesland, 50	442
To Genoa, per steamers Emma, 1,149.....Sarnia, 1,874.....	3,023
To Naples, per steamer Sarnia, 100.....	100
To Trieste, per steamer Pandora, 649.....	649
To Venice, per steamer Pandora, 412.....	412
<b>NEW ORLEANS</b> —To Liverpool, per steamers Astronomer, 4,400	
.....William Cliff, 4,221.....	8,621
To Havre, per steamer Highland Prince, 1,286.....	1,286
To Hamburg, per steamer Hispania, 3,555.....	3,555
To Antwerp, per steamer Highland Prince, 2,251.....	2,251
To Barcelona, per steamer Miguel M. Pinillos, 1,250.....	1,250
To Coruna, per steamer Miguel M. Pinillos, 500.....	500
To Genoa, per steamer Miguel M. Pinillos, 650.....	650
<b>MOBILE</b> —To Liverpool, per steamer Dalmally, 4,540.....	4,540
To Bremen, per steamer Verax, 6,952.....	6,952
<b>PENSACOLA</b> —To Liverpool, per steamer Virginia, 2,983.....	2,983
<b>JAVANNAH</b> —To Bremen, per steamer Osborne, 6,643.....	6,643
To Barcelona, per steamer Elton, 4,30.....	4,030
To Genoa, per steamer Elton, 1,175.....	1,175
<b>NOFOLK</b> —To Hamburg, per steamers Abana, 593.....Ichiola,	
1,732.....	2,327
<b>BOSTON</b> —To Liverpool, per steamers Pavonia, 127.....Sachem, 31	158
To Yarmouth, per steamer Yarmouth, 160.....	160
<b>SALTMORE</b> —To Liverpool, per steamer Templemore, 1,019.....	1,019
To Hamburg, per steamer Scotia, 50.....	50
<b>PHILADELPHIA</b> —To Liverpool, per steamer Wessland, 216.....	216
<b>SEATTLE</b> —To Japan, per steamer Matsuyama Maru, 300.....	300
<b>Total</b> .....	67,258

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Havre—May 15—Steamer Belgian King, 7,001.	
<b>NEW ORLEANS</b> —To Bremen—May 17—Steamer Hermann, 5,793.	
To Barcelona—May 15—Steamer Gran Antilla, 2,493.	
To Genoa—May 15—Steamers Gran Antilla, 2,231; Portuguese	
Prince, 4,700....May 20—Steamer Pia IX., 2,700.	
<b>MOBILE</b> —To Liverpool—May 19—Steamer Ethelpe, 486.	
<b>NORFOLK</b> —To Liverpool—May 17—Steamer Ashmore, 4,217.	
To Hamburg—May 21—Steamer ———, 1,016.	
<b>SAVANNAH</b> —To Liverpool—May 11—Steamer Victorian, 395 Sea Island, 144	
May 14—Steamer Boythia, 351....May 17—Steamer Kansas, 1,000	
May 18—Steamer Corinthia, 332....May 19—Steamer Cestrian, 903.	
<b>BALTIMORE</b> —To Liverpool—May 19—Steamer Ulstermore, 24.	
To Bremen—May 15—Steamer Hamlet, 1,074....May 19—Steamer	
Aachen, 1,059.	
To Hamburg—May 13—Steamer Christiana, 1,000.	
<b>PHILADELPHIA</b> —To Liverpool—May 14—Steamer Rhynland, 137.	
<b>SAF FRANCISCO</b> —To Japan—May 20—Steamer China, 100.	

Cotton freights at New York the past week have been as follows.



	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool asked d	151	151	151	151	151	151
Do .....	151	151	151	151	151	151
Havre .....	301	301	301	301	301	301
Do .....	301	301	301	301	301	301
Bremen .....	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2
Do .....	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2
Hamburg .....	251	251	251	251	251	251
Do .....	251	251	251	251	251	251
Amsterdam .....	251	251	251	251	251	251
Beval, v. Hamb. d.	401	401	401	401	401	401
Do v. Hull d.	361	361	361	361	361	361
Barcelona .....	241	241	241	241	241	241
Genoa .....	241	241	241	241	241	241
Trieste .....	241	241	241	241	241	241
Antwerp .....	241	241	241	241	241	241
Quent, v. Antw. p. d.	539	539	539	539	539	539

† Cents net per 100 lbs. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 30.	May 7	May 14	May 21.
Sales of the week.....bales.	73,000	50,000	44,000	40,000
Of which exporters took....	1,500	2,000	2,300	1,000
Of which speculators took....	1,400	1,000	400	900
Sales American.....	64,000	44,000	41,000	37,000
Actual export.....	7,000	8,000	5,000	7,000
Forwarded.....	70,000	67,000	53,000	52,000
Total stock—Estimated.....	1,206,000	1,176,000	1,147,000	1,152,000
Of which American—Estim'd.....	1,057,000	1,028,000	993,000	993,000
Total import of the week.....	29,000	45,000	31,000	44,000
Of which American.....	18,000	32,000	23,000	52,000
Amount afloat.....	98,000	93,000	91,000	57,000
Of which American.....	85,000	85,000	85,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending May 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Dull.	In buyers' favor.	Moderate demand.	Harden's	Moderate demand.	Moderate demand.
Mid. Up'd's.	45 1/2	45 1/2	4 1/2	45 1/2	4 1/2	45 1/2
Sales.....	6,000	8,000	7,000	8,000	7,000	6,000
Spec. & exp.	300	500	300	500	300	300
Futures.						
Market, { 1:45 P. M. }	Easy.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Easy at partially 1-64 dec.
Market, { 4 P. M. }	Steady.	Quiet.	Very steady.	Quiet and steady.	Hardly steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 15 to May 21.	12 1/2 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May.....	4 05 4 00	4 04 4 04	4 04 4 05	4 04 4 04	4 03 4 03	4 01 4 02
May-June.....	4 01 4 06	4 03 4 03	4 03 4 04	4 03 4 04	4 02 4 02	4 00 4 01
June-July.....	4 03 4 05	4 02 4 02	4 02 4 03	4 02 4 02	4 01 4 01	3 63 4 00
July-Aug.....	4 03 4 01	4 01 4 01	4 01 4 02	4 01 4 01	4 00 4 00	3 62 3 63
Aug-Sept.....	4 00 3 63	3 61 3 61	3 62 3 62	3 61 3 61	3 60 3 60	3 58 3 59
Sept-Oct.....	3 57 3 54	3 54 3 54	3 55 3 55	3 54 3 55	3 53 3 53	3 51 3 52
Oct-Nov.....	3 51 3 51	3 50 3 49	3 51 3 50	3 49 3 49	3 49 3 49	3 46 3 47
Nov-Dec.....	3 49 3 49	3 47 3 47	3 49 3 48	3 48 3 48	3 47 3 47	3 44 3 45
Dec-Jan.....	3 49 3 47	3 46 3 46	3 47 3 47	3 46 3 46	3 45 3 45	3 43 3 44
Jan-Feb.....	3 48 3 47	3 46 3 46	3 47 3 47	3 46 3 46	3 45 3 45	3 43 3 44
Feb-Mar.....	3 48 3 48	3 46 3 47	3 48 3 48	3 47 3 47	3 46 3 46	3 43 3 44
Mar-April.....	...	...	...	...	...	...

## BREADSTUFFS

FRIDAY, May 21, 1897

Only a limited volume of business has been transacted in the market for wheat flour. Demand has been confined almost exclusively to peddling orders to meet immediate requirements, as the weaker turn to the grain market has had a tendency to keep buyers out of the market. Values have ruled easy, and for spring patents quoted prices have been lowered about 10c. per barrel. City mills have been quiet and easier. The demand for rye flour has been limited to jobbing lots, but no changes have been made in quoted prices. Corn meal has had a slow sale, and the tone of the market has been easy, although no changes have been made in quoted values.

There has been a moderately active speculation in the market for wheat futures, but it has been at a decline in prices, which show a net loss for the week of 3 1/2 @ 3 1/4 c. for the near-by delivery and 2 1/2 @ 2 1/4 c. for the distant months, under free offerings, prompted by favorable crop prospects, both at the West and abroad, and quiet and weaker foreign advices. There was a gradual weakening of prices during the first half of the week, under liquidation by longs and selling for short account, induced by improved crop accounts from the West and Europe, a subsidence of the export demand and in sympathy with the easier turn to the foreign market. Wednesday and Thursday, however, there was some buying for foreign account and this stimulated a demand from shorts to cover contracts, on which prices advanced 3/4 @ 1 1/4 c. To-day, however, under

continued favorable crop account and easier foreign advices accompanied by selling orders, the market again turned weaker and closed easy, with prices 1 @ 1 1/4 c. down for the day. In the spot market only a limited volume of business has been transacted and prices have declined with futures. To-day the market was dull and easier. No. 1 hard Duluth was quoted at 81 1/2 c. f. o. b. afloat; No. 1 Northern Duluth at 81 1/2 c. f. o. b. afloat; No. 1 Northern New York at 80 1/2 c. f. o. b. afloat, and No. 2 hard winter at 79 1/2 c. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 HARD WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	81 1/2	80 3/4	78 1/2	79 1/2	80	78 1/2
July delivery.....c.	78 1/2	77 1/2	76 1/2	76 1/2	77 1/2	76 1/2
September delivery.....c.	74 1/2	73 1/2	72 1/2	72 1/2	73 1/2	72 1/2
December delivery.....c.	75 1/2	74 1/2	74	74	74 1/2	73 1/2

There has been an absence of speculative interest in the market for Indian corn futures, and prices have gradually weakened, in sympathy with the depression in the wheat market. There has continued, however, an active export demand, and this has prevented a material weakening of prices. To-day the market was quiet but steady. In the spot market a large business has been transacted for export, the sales here and at out-ports for the week to shippers amounting to about 3,000,000 bushels. To-day the market was steady. The sales included No. 2 mixed at 29 1/2 c. in elevator and 30 1/4 c. f. o. b. afloat; also No. 2 yellow at 3 1/4 c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30	30	29 1/2	29 1/2	29 1/2	29 1/2
July delivery.....c.	30 1/2	30 1/2	30 1/2	30	30	30
August delivery.....c.	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
September delivery.....c.	31 1/2	31 1/2	31 1/2	31	31	30 1/2

The speculation in the market for oats for future delivery has been dull, but there has been a slight weakening in prices in sympathy with the decline in other grains. To-day the market was quiet but steady. There has been an active business in the spot market, large sales for through shipments from the West having been made to shippers. The total export sales for the week amount to about 1,000,000 bushels. To-day the market was unchanged and steady, with No. 2 mixed at 22 1/4 c. in elevator and No. 2 white at 27 c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
July delivery.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

Rye and barley have had a fair sale and prices for the week show little change, closing steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 60 @ 4 85	Corn, per bush—	c. c.
Superfine.....	2 50 @ 3 20	West'n mixed.....	29 @ 30
Extra, No. 2.....	2 45 @ 3 35	No. 2 mixed.....	28 1/2 @ 30 1/2
Extra, No. 1.....	3 15 @ 3 80	Western yellow....	30 @ 32 1/2
Clears.....	3 45 @ 4 15	Western White.....	30 @ 32 1/2
Straights.....	4 10 @ 4 25	Rye—	
Patent, spring.....	4 00 @ 4 35	Western, per bush.	38 @ 42
		State and Jersey..	39 @ 42
		Barley—Western....	42 @ 46
		Feeding.....	28 1/2 @ 32

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 15, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	90,229	96,732	775,391	1,034,001	193,603	19,000
Milwaukee.....	35,950	94,830	113,300	174,000	118,400	19,000
Duluth.....	91,510	587,341	...	359,936	63,811	55,719
Minneapolis.....	1,623	837,660	36,320	275,600	...	...
Toledo.....	568	98,038	139,513	4,000	...	413
Detroit.....	6,800	23,732	9,715	31,651	...	...
Cleveland.....	1,418	135,000	8,598	311,225	...	...
St. Louis.....	23,335	160,109	410,100	517,835	8,559	7,700
Peoria.....	6,230	10,300	334,150	104,200	4,900	600
Kansas City.....	...	55,500	410,300	112,000	...	...
Tot. wk. '97.....	211,511	2,104,132	2,149,100	3,336,140	393,931	88,439
Same wk. '96.....	216,041	1,964,720	1,935,730	1,764,610	400,037	92,786
Same wk. '95.....	234,908	1,451,370	1,510,577	2,703,500	151,163	35,013
Since Aug. 1.....	9,218,374	142,932,696	127,115,112	138,827,013	35,401,717	6,469,636
1895-96.....	8,796,580	179,041,332	90,101,517	116,300,766	36,032,488	3,437,182
1894-95.....	9,964,913	131,985,117	64,499,500	76,974,954	30,601,533	2,303,451

The receipts of flour and grain at the seaboard ports for the week ended May 15, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	121,613	779,775	334,450	1,041,600	433,750	386,800
Boston.....	43,526	399,703	247,361	314,337	14,814	...
Montreal.....	42,138	971,418	513,938	121,493	10,423	640
Philadelphia.....	36,993	53,107	238,685	45,817	...	10,303
Baltimore.....	65,119	91,419	514,819	41,506	...	44,616
Richmond.....	4,465	9,522	21,900	4,130	...	...
New Orleans.....	19,734	150	150,823	116,230	...	...
Norfolk.....	11,284	...	...	...	...	...
Newport News.....	57,000	...	102,000	...	...	...
Total week.....	426,115	1,533,124	2,247,416	1,697,158	601,943	424,166
Week 1896.....	436,923	2,232,312	2,334,978	1,633,393	536,823	65,189

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 15 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	5,895,917	4,183,758	5,093,027	7,013,192
Wheat.....bush.	10,281,316	8,945,007	10,079,313	8,190,073
Corn.....bush.	80,243,909	24,962,293	12,031,784	24,239,417
Oats.....bush.	22,216,317	17,039,341	12,982,580	11,971,235
Barley.....bush.	4,494,930	2,931,405	1,343,510	1,676,314
Rye.....bush.	2,537,532	588,791	134,394	101,613

Total grain ... 119,968,861 60,117,191 31,035,625 45,081,716

The exports from the several seaboard ports for the week ending May 15, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York...	389,398	525,836	92,502	508,378	311,502	7,937	417,539
Boston...	339,198	114,839	16,915	65,575	...	2,303	...
Portland...	43,000	579,367	13,749	...	18,061	...	...
Philadelphia...	176,200	1,085,011	19,321	40,155	34,238	...	...
Baltimore...	...	151,296	1,118	...	...	...	...
New Orleans...	...	11,245	...	...	...	...	...
Norfolk...	...	109,000	57,000	...	...	...	...
Newport News...	...	64,825	4,361	317,183	50,661	113,906	17,110
Montreal...	...	...	...	...	...	...	...

Total w.k. ... 1,390,135 3,121,774 219,878 931,271 432,311 130,194 423,632

Same time '96. 893,735 1,740,611 145,118 257,522 20,911 42,239

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom...	129,734	6,399,461	1,181,214	32,023,890	1,513,332	65,238,432	...
Continents...	27,603	879,600	111,651	5,004,419	1,501,678	66,788,268	...
S. & C. Americas...	24,930	811,339	...	61,564	5,183	178,584	...
West Indies...	24,592	768,173	...	...	39,938	845,237	...
Brit. N. A. Co's...	11,363	198,107	...	...	4,844	310,028	...
Other countries...	2,627	197,517	...	...	1,178	1,616,073	...

Total ... 129,878 9,244,467 1,300,135 41,582,135 3,121,774 134,983,713

Total 1896-97. 145,118 8,992,308 790,735 24,643,671 1,799,611 70,318,801

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 15, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York...	710,000	2,646,000	1,154,000	353,000	253,000
Do do...	87,000	50,000	...	...	22,000
Baltimore...	611,000	80,000	50,000	...	473,000
Chicago...	7,038,000	6,077,000	8,533,000	854,000	67,000
Do do...	185,000	8,000	1,000	810,000	61,000
Do do...	4,494,000	23,000	241,000	355,000	252,000
Do do...	952,000	251,000	19,000	74,000	...
Do do...	104,000	2,000	5,000	29,000	...
Do do...	...	31,000	2,000	...	45,000
Do do...	258,000	213,000	13,000	13,000	...
Do do...	1,000	8,000	10,000	1,000	4,000
Do do...	269,000	814,000	153,000	1,000	16,000
Do do...	120,000	...	54,000	...	89,000
Do do...	407,000	16,000	664,000	55,000	35,000
Do do...	115,000	303,000	30,000	...	...
Do do...	2,000	16,000	19,000	2,000	...
Do do...	35,000	157,000	...	...	...
Do do...	175,000	95,000	169,000	6,000	...
Do do...	212,000	1,010,000	66,000	32,000	...
Do do...	12,301,000	72,000	345,000	32,000	...
Do do...	4,000	14,000	44,000	...	...
Do do...	1,284,000	1,441,000	2,174,000	549,000	81,000
Do do...	390,000	149,000	35,000	219,000	110,000

Total May 15, 1897. 39,737,000 13,668,000 9,874,000 8,091,000 1,467,000

Total May 18, 1897. 31,862,000 15,041,000 10,146,000 3,153,000 1,574,000

Total May 19, 1897. 31,149,000 15,163,000 7,301,000 3,151,000 1,568,000

Total May 18, 1895. 54,494,000 7,569,000 6,343,000 119,000 188,000

Total May 19, 1894. 62,044,000 8,271,000 2,414,000 315,000 130,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 21, 1897.

The meeting of Southern manufacturers held at Charlotte on Saturday last turned out less important than had been expected. It was composed almost entirely of representatives of yarn mills and the curtailment resolution adopted by them is regarded as inconclusive. In some quarters there were expectations that this meeting might prove a helpful factor in the situation, but the week's experience shows that it has had no general influence whatever. In all lines of staple cottons the demand has continued dull and still almost entirely confined to spot goods. In seasonable fancies, also, business has been dull, but in certain fall specialties Southern buyers, who are now here in some number, have occasionally operated with a fair amount of freedom. There has been no improvement in prices in any direction, nor do buyers show any apprehension of higher values. At the same time sellers, whilst meeting the current demand readily on the current basis, show a generally steady determination to resist further concessions. In the woolen goods division of the market a slow demand has been reported and with an easier market for raw material and prospects of protracted tariff legislation the recent upward tendency in prices seems to have reached its limit, for the time being at all events.

WOOLEN GOODS.—There has been a quiet demand only for any description of men's wear woollens and worsteds in heavy weights. Buyers are generally filled up for primary requirements, and with an easier tendency in the market for raw material, and the chances of the tariff bill not passing for a considerable time to come, they are quite conservative in adding to their engagements. The local strike in the tailoring trade has a restrictive influence over the demand also. The tone of the market is generally firm, but there is no present tendency towards higher prices discernible in either staples or fancies. Suitings are inactive and only limited sales reported in cotton-warp cassimeres, doeskin jeans, etc. Sales of overcoatings have been on a quiet scale only, but a fair demand is again reported in cloaking. The dress-goods

business of the week has been limited, but the market continues generally firm. Flannels and blankets inactive at previous prices. Carpets in fair demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 17 were 15,616 packages, valued at \$572,072, their destination being to the points specified in the tables below:

NEW YORK TO MAY 17.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	1,920	58	909
Other European.....	104	1,576	11	1,245
China.....	13,705	48,455	1,794	38,117
India.....	...	2,143	57	2,507
Arabia.....	...	9,365	2,201	7,775
Africa.....	342	6,263	...	5,827
West Indies.....	263	6,107	391	5,201
Mexico.....	115	1,219	67	1,169
Central America.....	99	2,789	311	3,565
South America.....	863	22,049	940	18,789
Other Countries.....	85	1,805	55	1,303
Total.....	15,616	103,701	5,985	81,357
China, via Vancouver*.....	...	9,250	...	13,707
Total.....	15,616	112,951	5,985	95,064

\* From New England mill points direct

The value of the New York exports for the year to date has been \$4,111,877 in 1897 against \$3,723,063 in 1896.

The demand from the home trade for brown sheetings and drills has been light and confined, with rare exceptions, to spot goods. These can be bought readily at prevailing prices, but sellers are still generally reserved over future business, hardly more so, however, than buyers. The exports of cotton goods last week were exceptional on account of existing contracts, but new business has been quite moderate. Sales of bleached shirtings have been indifferent in the aggregate, but prices rule steady in all grades. The market for wide sheetings, cotton flannels and blankets and quilts has been without new feature of moment. Sales of denims continue on a quiet scale with prices maintained. Ticks, checks and stripes, plaids and chevrons are steady, but sell slowly. Kid-finished cambrics inactive. Fancy calicoes and printed specialties are slow and regular prints dull. Gingham also dull and featureless. Napped fabrics for fall in fair request. Print cloths have ruled firm at 2-7-16c. for extras, but no sales thereat. Odd goods quiet.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares...	490,000	279,000	144,000	227,000
At Fall River, 64 squares...	291,000	872,000	20,000	445,000
At Fall River, odd sizes...	434,000	545,000	64,000	117,000

Total stock (pieces).... 1,215,000 1,633,000 223,000 789,000

FOREIGN DRY GOODS.—The demand for seasonable lines of foreign merchandise has been of a perfunctory character only and without special feature. Orders for fall goods have come in slowly in all lines, but there has been no change in the general tone of the market.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.											
Week Ending May 20, 1897.			Since Jan. 1, 1897.			Week Ending May 21, 1896.			Since Jan. 1, 1896.		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.
MANUFACTURES OF—											
Wool.....	2,421	594,002	52,514	13,371,569	1,295	176,338	40,671	10,417,430	8,521,557	8,521,557	8,521,557
Cotton.....	224	4,022,153	45,618	10,597,260	1,425	268,113	37,537	8,521,557	9,222,582	9,222,582	9,222,582
Flax.....	110	457,738	26,138	11,143,389	1,867	68,658	21,571	9,222,582	5,111,949	5,111,949	5,111,949
Silk.....	4,861	487,309	68,072	7,830,437	1,192	181,059	32,401	5,111,949	7,147,712	7,147,712	7,147,712
Woolen goods.....	6,513	193,507	523,947	6,586,391	6,603	178,732	534,616	6,586,391	40,720,630	40,720,630	40,720,630
Total.....	16,817	2,111,110	717,270	49,807,056	11,405	1,184,845	686,895	40,720,630	686,895	686,895	686,895
WAREHOUSE WITHDRAWALS UPON THE MARKET.											
MANUFACTURES OF—											
Wool.....	360	81,041	27,880	7,462,509	533	122,992	17,340	4,548,794	2,443,248	2,443,248	2,443,248
Cotton.....	224	56,751	10,519	2,537,051	114	58,510	9,925	2,443,248	1,372,668	1,372,668	1,372,668
Flax.....	113	51,904	4,829	2,244,344	334	58,510	3,800	1,372,668	736,434	736,434	736,434
Silk.....	78	18,444	10,093	1,619,552	153	28,598	6,618	1,372,668	736,434	736,434	736,434
Woolen goods.....	380	16,747	6,632	515,080	355	27,998	7,921	736,434	40,720,630	40,720,630	40,720,630
Total.....	1,179	224,597	59,983	14,448,546	1,489	315,923	45,894	10,791,297	40,720,630	40,720,630	40,720,630
Exports for consumption	16,817	2,111,110	717,270	49,807,056	11,405	1,184,845	686,895	40,720,630	686,895	686,895	686,895
Total.....	17,986	2,336,007	777,253	64,255,602	12,894	1,500,668	732,789	51,511,927	732,789	732,789	732,789
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD											
MANUFACTURES OF—											
Wool.....	1,605	464,741	15,717	4,221,674	546	149,959	22,674	5,725,992	3,873,071	3,873,071	3,873,071
Cotton.....	571	137,635	7,529	1,891,253	333	149,103	9,564	3,873,071	1,033,756	1,033,756	1,033,756
Flax.....	177	116,981	2,790	1,624,681	113	49,502	3,419	1,033,756	1,117,097	1,117,097	1,117,097
Silk.....	123	29,186	4,680	869,791	206	85,096	5,804	1,117,097	686,895	686,895	686,895
Woolen goods.....	172	13,641	3,552	332,396	135	28,133	5,040	686,895	40,720,630	40,720,630	40,720,630
Total.....	2,648	762,114	34,268	8,841,153	1,134	341,761	46,551	11,487,585	40,720,630	40,720,630	40,720,630
Exports for consumption	16,817	2,111,110	717,270	49,807,056	11,405	1,184,845	686,895	40,720,630	686,895	686,895	686,895
Total imports.	19,465	2,873,284	751,538	58,649,209	12,748	1,526,608	733,446	52,208,169	733,446	733,446	733,446

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time .....	\$3.50	Three Months (13 times) ..	\$25.00
One Month (4 times) ..	11.00	Six months (26 times) ..	43.00
Two Months (8 times) ..	19.00	Twelve Months (52 times) ..	58.00

The above terms for one month and upwards are for standing cards.

**New York.—Tax Rate Bills Signed by the Governor.**—On May 18, 1897, Governor Black signed the general and insane tax rate bills, thereby fixing the tax rate of New York State for 1897 at 2-67 mills. The following statement shows the various items which go to make up this amount:

	Mills.
For general purposes .....	18
Canals .....	175
Schools .....	91
Canal maintenance .....	21
Canal (special) .....	995
State care of the insane .....	110
<b>Total .....</b>	<b>2-67</b>

The valuation of the property of the State is \$4,495,802,591 and it is estimated that the tax will yield the following revenue:

For general purposes .....	\$809,244.47
Free schools .....	4,091,180.36
New work on canals .....	202,311.12
Payment of canal debt .....	584,454.34
Canal tax for maintenance and ordinary repairs .....	944,118.54
Canal tax for extraordinary expenses .....	427,101.24
State care of the insane .....	4,915,352.85
<b>Total .....</b>	<b>\$12,003,792.92</b>

The following are the estimated revenues from indirect taxation:

Estimated surplus Sept. 30, 1897 .....	\$1,474,013.60
Tax on corporations and organization tax .....	2,300,000.00
Inheritance tax .....	2,000,000.00
Licenses fees for sale of liquors .....	3,250,000.00
Arrears and interest of non-resident taxes .....	150,000.00
Fees of public officers .....	35,000.00
Sale of lands .....	40,000.00
Banks (for expenses of Bank Department) .....	30,000.00
Insurance companies (for expenses of Insurance Dept.) .....	185,000.00
Railroad companies (for salaries and expenses of Railroad Commissioners) .....	65,000.00
Gas-light companies (for salaries of inspectors of gas-meters) .....	8,500.00
Special tax for Judges of the Supreme Court, stenographers, and attendants .....	131,595.00
Fees of notaries .....	35,000.00
Pool tax .....	30,000.00
Niagara State reservation .....	8,600.00
Electrical subway Commission .....	60,000.00
Soldiers' and Sailors' Home .....	115,000.00
State prisons .....	25,000.00
Halt duties .....	30,000.00
Miscellaneous .....	75,000.00
<b>Total .....</b>	<b>\$10,048,703.60</b>

## Bond Proposals and Negotiations this week have been as follows.

**Abington, Mass.—Bond Sale.**—The town of Abington has sold \$3,000 of 4 per cent water bonds to E. H. Gay & Co. of Boston, Mass., at 107. Interest on the securities is payable semi-annually at the National Bank of Redemption of Boston, Mass., and the principal will mature May 1, 1926.

**Allegheny, Pa.—Bonds Proposed.**—At the next meeting of the City Council of Allegheny an ordinance will be presented authorizing an election on the question of issuing \$200,000 of bonds for the improvement of Riverview Park.

**Allegheny (Pa.) Third Ward School District.—Bond Sale.**—The "New York News Bureau" reports that the \$160,000 of 4 per cent school bonds of this district, bids for which were opened on May 20, were awarded to P. F. Kelly of Philadelphia at a premium of \$3,421. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$8,000 per annum from June 1, 1898 to 1917, inclusive, both principal and interest being payable at the Second National Bank of Allegheny, Penn.

**Astoria, Ore.—Bond Sale.**—This city has sold \$10,000 of bonds, issued for the erection of an electric-light plant, to a local firm.

**Bangor, Me.—Bond News.**—A report has been published that this city contemplated an issue of bonds. We have been informed by the City Treasurer that the report is without foundation.

**Battle Creek, Mich.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 21, 1897, by the city of Battle Creek for the purchase of \$30,000 of 5 per cent paying bonds. The securities will be dated Sept. 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$10,000 per annum from Sept. 1, 1918 to 1920, inclusive, both principal and interest being payable at the National Park Bank of New York City.

The total indebtedness of the city of Battle Creek at the present time amounts to \$190,000; there are also outstanding \$25,000 of school bonds, the school district being a separate corporation from the city of Battle Creek. The assessed valuation for 1896, as equalized by the Board of Supervisors, is \$5,174,887; the real value is estimated at about \$12,000,000.

**Belmont, Mass.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. June 1, 1897, by W. L. Chenery, Town Treasurer, for the purchase of \$40,000 of 4 per cent high school bonds and \$6,000 of 4 per cent sewer bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually in Boston, where the principal also will be payable. The high school loan will mature in twenty years from date of issue and the sewer loan in thirty years. Bids for each issue must be made separately and must be accompanied by a certified check for 3 per cent of the amount bid for.

The total indebtedness of the town of Belmont, including these issues, is \$157,150; water debt, included in total debt, \$44,750; sinking funds, \$1,260. The assessed valuation for 1896 is \$4,125,095 and the population in 1895 was 2,843.

**Bennington, Vt.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 1, 1897, by J. H. Walbridge, Chairman of the Board of Selectmen, North Bennington, Vt., for the purchase of \$100,000 of 4 per cent refunding bonds. The securities will be coupon bonds of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1917, both principal and interest being payable at the office of the Town Treasurer. These bonds are to refund an issue of bonds now outstanding, amounting to \$112,000, \$12,000 of which will be paid during the year from funds in hand and current taxation. There are also outstanding \$37,000 of 4 per cent bonds maturing from January 1, 1898 to 1901, inclusive. The town has no floating debt; its assessed valuation for 1896 is \$3,603,970; the population in 1890 was 6,393 and at the present time is estimated at 8,000.

**Berlin Falls, N. H.—Bonds Authorized.**—The City Treasurer of Berlin Falls has been authorized to issue \$65,000 of 4 per cent refunding bonds. The securities will be secured by a sinking fund and will mature as follows: \$32,000 in twenty years from date of issue and \$33,000 in thirty years.

**Bethlehem, Pa.—Bond Election.**—On June 18, 1897, the citizens of Bethlehem will vote on a proposition to issue \$75,000 of street improvement bonds.

**Boston, Mass.—Bonds Proposed.**—At a meeting of the City Council of Boston, Mayor Quincy recommended that a loan appropriation of \$300,000 be made for improving school buildings. Orders were also submitted calling for a loan of \$1,517,000 for various municipal purposes.

**Brooklyn, N. Y.—Bond Sale.**—On May 19, 1897, the \$375,000 of 3½ per cent consolidated gold stock issued for improvement of the water system, payable January 1, 1897; \$16,500 of 3½ per cent gold water bonds, payable May 21, 1917, and \$8,500 of 8½ per cent Gravesend gold improvement bonds, payable May 21, 1925, were awarded to Blake Bros. & Co. and R. J. Day & Co. at 104-603, 103-141 and 103-871 respectively. The other bids received were:

N. W. Harris & Co., 103-85 for the entire issue.  
Estabrook & Co., 103-81 for the consolidated stock; 102-55 for the water bonds, and 102-91 for the improvement bonds  
Wood, Huestis & Co., 103-70 for \$25,000 of the consolidated stock and 103-40 for \$25,000 of the same issue.  
Hamilton Trust Co., 103-625 for \$100,000 of the consolidated stock.

Farson, Leach & Co., 103-51 for the consolidated stock; 101-51 for the water bonds, and 102 for the improvement bonds.

Abraham White Banking Co., 103-53 for \$50,000 of the consolidated stock; 103-23 for \$50,000; 103-11 for \$50,000; 102-93 for \$25,000; 102-87 for \$50,000; 102-67 for \$50,000, and 102-53 for \$100,000.

Benwell & Everitt, 103-279 for the entire issue.

Bertron & Storrs, 103-01 for the consolidated stock; 101-60 for the water bonds, and 101-45 for the improvement bonds.

Manufacturers' Trust Co., 103-23 for \$175,000 of the consolidated stock; 102-71 for \$100,000, and 102-10 for \$100,000.

Kings County Trust Co., 103-005 for \$100,000 of the consolidated stock.

H. B. Wilson & Co., 102-75 for \$10,000 of the consolidated stock; 102-67 for \$10,000; 102-50 for \$100,000; 102-30 for \$10,000, and 102-23 for \$90,000.

Wm. B. Sager, 102-25 for \$200,000 of consolidated stock.

L. W. Morrison, 101-51 for water bonds.

John F. Prentiss, 100-875 for water bonds.

Interest on these securities is payable on the first days of January and July.



**Bonds Authorized.**—The Governor has signed the following bills relating to the issue of Brooklyn school bonds: To provide for an appropriation for the school board of the borough of Brooklyn of the city of New York involving the issuing of bonds to the amount of \$2,500,000. Authorizing Brooklyn to issue \$500,000 bonds for erecting, furnishing and completing school buildings. Authorizing an issue of \$200,000 bonds to erect two high schools.

**Charlottesville, Va.—Bond Election.**—On May 27, 1897, an election will be held in this place to decide on a proposition to issue \$30,000 of bonds.

**Chelsea, Mass.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. June 8, 1897, by Thomas B. Frost, City Treasurer, for the purchase of \$110,000 of 4 per cent public improvement bonds. The securities are to be secured by a sinking fund; they will be of the denomination of \$1,000 each, dated April 1, 1897, with interest payable semi-annually on the first days of April and October at the office of the City Treasurer of Chelsea. Of the total issue \$40,000 will mature October 1, 1907, and \$70,000 October 1, 1927. These bonds are issued under an act approved April 1, 1897, authorizing the city of Chelsea to incur indebtedness beyond the limit fixed by law, for refunding special loans and for other purposes. City Treasurer Thomas B. Frost reports that all of the indebtedness of the city of Chelsea is now covered by special laws. Bonds and notes of the city now outstanding amount to \$800,000; special loans, \$139,700; sinking funds, Jan. 1, 1897, \$92,017. In addition there is a park loan of \$60,000, issued outside of the debt limit; a water debt of \$300,000 with a sinking fund of \$29,916 and the improvement loan, now being issued, amounting to \$110,000. The assessed valuation for 1896 is: Real estate, \$20,528,550; personal property, \$2,334,544; total, \$22,913,094; tax rate (per \$1,000), \$16.80. The population in 1890 was 27,903 and in 1895, 31,295.

**Chicopee, Mass.—Bond Sale.**—Estabrook & Co. of Boston have been awarded \$25,000 of gold coupon school bonds of the city of Chicopee at 104.657.

Other bids received were:

Adams & Co., Boston.....	104.571
Geo. A. Fernald & Co., Boston ..	104.316
Third Nat. Bank, Boston.....	104.315
Blodget, Merritt & Co., Boston ..	104.230
Jas. W. Longstreet & Co., Boston ..	104.239
N. W. Harris & Co., Boston.....	104.210
Blake Bros. & Co., Boston.....	104.135
R. L. Day & Co., Boston.....	104.079
Farson, Leach & Co., New York ..	103.910
E. H. Rollins & Sons, Boston.....	103.797
Dietz, Denison & Prior, Boston ..	103.610
Rudolph Kleybolte & Co., New York ..	103.590

The securities bear interest at the rate of 4 per cent and mature in ten years from date of issue.

**Christian County, Ky.—Bond Sale.**—On May 18, 1897, Christian County sold \$100,000 of 5 per cent thirty-year refunding bonds. Part of the securities were taken by parties in Hopkinsville, Ky., at from 103 to 105 and the remainder by the Fidelity Trust & Safety Vault Company of Louisville at 103.

**Colbert County, Ala.—Bond Sale.**—The \$100,000 of 5 per cent read bonds of Colbert County have been awarded to Dietz, Denison & Prior, of Cleveland, O., and Farson, Leach & Co., of Chicago, Ill., at par and accrued interest.

**College Point, N. Y.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. June 7, 1897, by the Village Trustees of College Point for the purchase of \$11,000 of 4 per cent water bonds. The securities will be of the denomination of \$1,000 each and will mature in twenty years from date of issue. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Colorado Springs, Col.—Bond Election.**—The citizens of Colorado Springs will in the near future vote on a proposition to issue \$40,000 of water bonds.

**Coryell County, Texas.—Bonds Authorized.**—The County Commissioners have passed an ordinance providing for an issue of \$85,000 of court-house and jail bonds.

**Cumberland, Md.—Bonds Authorized.**—The citizens of Cumberland have voted in favor of a proposition to issue \$20,000 of bonds.

**Danbury, Conn.—Bond Offering.**—Proposals will be received by the city of Danbury until May 29, 1897, for the purchase of \$150,000 of 4 per cent funding bonds at private sale. After that date, if no advantageous offer has been received, bids will be asked for in the usual manner. The securities are to be issued to retire an equal amount of the floating debt. They will be of the denomination of \$1,000 each, dated May 1, 1897, interest will be payable semi-annually on the first days of May and November at the National Park Bank of New York City or the office of the City Treasurer of Danbury, and the principal will mature as follows: \$100,000 at the rate of \$10,000 per annum from May 1, 1927 to 1936, inclusive, and \$50,000 May 1, 1937. The bonded debt of Danbury at the present time amounts to \$491,000; floating debt, \$350,000; total debt, \$881,000; water bonds, included in above bonded debt, \$225,000. The assessed valuation for 1896 is \$6,500,000; the real valuation is estimated at about \$15,000,000; the population is about 19,000.

**Delphos, Ohio.—Bond Sale.**—On May 17, 1897, the \$10,000 of 5 per cent water-works bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati, Ohio, for \$99.777. The other bids received were:

S. Kuhn & Son, Cincinnati, Ohio .....	\$10,850 00
Seasongood & Mayer, Cincinnati, Ohio.....	10,828 50
Mason, Lewis & Co., Chicago, Ill.....	10,827 00
The Lamprecht Bros. Co., Cleveland Ohio.....	10,807 00
Forson, Leach & Co., New York, N. Y.....	10,756 00
Dietz, Denison & Prior, Cleveland, Ohio.....	10,537 50
W. J. Hayes & Sons, Cleveland, Ohio.....	10,535 00
Fourth National Bank, Columbus, Ohio.....	10,435 00
Jas. W. Longstreet & Co., Boston, Mass.....	10,239 30

The securities are of the denomination of \$1,000 each and will mature at the rate of \$1,000 per annum from May 1, 1898 to 1907, inclusive.

**East Cleveland, Ohio.—Bond Election.**—A proposition to issue \$100,000 of water bonds will be put to a vote of the people of the village of East Cleveland on May 28, 1897.

**Egg Harbor City, N. J.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. June 15, 1897, by V. P. Hoffman, City Clerk, for the purchase of \$5,000 of 4½ per cent general improvement bonds. The securities will be of the denomination of \$500 each and will mature in from ten to nineteen years from date of issue.

**Elkhart, Ind.—Bond Sale.**—This city has issued a 6 per cent 10-year sewer bond amounting to \$250.

**Ellsworth, Me.—Bond Sale.**—The \$23,000 of Ellsworth, Me., 4 per cent 30-year refunding bonds were awarded to Woodbury & Moulton, of Portland, Me., at 105.27.

The other bids received were:

Dietz, Denison & Prior.....	*105.870
E. H. Gay & Co.....	1104.590
Adams & Co.....	1104.540
Dietz, Denison & Prior.....	104.510
H. B. Sanders.....	104.410
E. H. Gay & Co.....	104.250
Blodget, Merritt & Co.....	1104.040
E. O. Stanwood & Co.....	1103.270
Street, Wykes & Co.....	1102.660
Farson, Leach & Co.....	102.280
Merrill & Co.....	101.880
Chas. C. Burrill.....	5,000 104.200
	5,000 103.500
	5,000 102.115
	5,000 101.730
	2,000 106.000
	2,000 105.000
	2,000 104.000
T. H. Rich.....	1,000 100.000

\* Bonds to be of the denomination of \$500. † Bonds to be of the denomination of \$1,000. ‡ Bonds to be of the denomination of \$1,000 or \$500.

Bids were requested for bonds of the denomination of \$300, consequently the securities were not awarded to Dietz, Denison & Prior, as their bid was for \$500 bonds and on that account did not comply with the conditions of the sale.

**Far Rockaway, N. Y.—Bonds Authorized.**—The citizens of Far Rockaway have voted in favor of a proposition to issue \$35,000 of road improvement bonds.

**Fayette County, Ky.—Bonds Proposed.**—This county is contemplating the issuance of bonds to pay the cost of building a new court-house.

**Fayetteville, N. Y.—Bond Sale.**—The city of Fayetteville has sold \$15,000 of bonds.

**Florence, Ala.—Bonds Defeated.**—At an election held in the city of Florence on May 15, 1897, the people voted against a proposition to issue \$125,000 of water-works bonds.

**Florence, Col.—Bonds Authorized.**—This city has been authorized to issue 6 per cent gold bonds for a gravity system of water-works. The denomination of the securities will be \$1,000.

**Fort Deposit, Ala.—Bonds Proposed.**—The town of Fort Deposit has under consideration a proposition to issue between \$5,000 and \$10,000 of school bonds.

**Fremont, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon May 31, 1897, by C. F. Bell, City Clerk, for the purchase of \$5,000 of water-works bonds bearing interest at 5 per cent.

**Grand Junction, Col.—Bond News.**—Mr. A. T. Wharton, chairman of the Water Committee of Grand Junction, Col., reports to the CHRONICLE that the \$65,000 of water bonds, the particulars of which were published in our issue of May 8, will be disposed of at private sale.

**Green Bay, Wis.—Bond Sale.**—On May 14, 1897, the \$11,000 of 5 per cent refunding bonds of the city of Green Bay were awarded to Farson, Leach & Co. of Chicago, Ill., for \$11.685.

The other bids received were:

W. J. Hayes & Sons, Cleveland, Ohio.....	\$11,804 00
N. W. Harris & Co., Chicago, Ill.....	11,742 50
The Lamprecht Bros. Co., Cleveland, Ohio.....	11,676 50
Spitzer & Co., Toledo, Ohio.....	11,657 50
Mason, Lewis & Co., Chicago, Ill.....	11,579 70
Citizens' National Bank, Green Bay, Wis.....	11,000 00

The bonds are of the denomination of \$1,000 each, dated April 1, 1897, and will mature in from one to twenty years from date of issue. Both principal and interest are payable at the Kellogg National Bank of Green Bay.

**Greensburg, Pa.—Bond Sale.**—This borough has sold to Dick Bros. & Co. of Philadelphia \$15,000 of 5 per cent bonds. The securities will mature in twenty five years from date of issue, subject to call after five years.

**Hardin County, Ohio.—Bond Offering.**—Proposals will be received until May 31, 1897, by M. M. Thompson, County Auditor at Kenton, Ohio, for the purchase of \$4,000 of county bridge bonds. Interest on the securities will be at 6 per cent and the principal will mature in from 4 to 5 years from date of issue.

**Highland Township, Mo.—Bond Call.**—Two bonds of this township, numbered 11 and 12, for \$500 each, dated January 1, 1892, and bearing interest at 5 per cent have been called for redemption. Interest ceases June 2, 1897.

**Holland, Mich.—Bond Sale.**—On May 11, 1897, the \$18,000 of 5 per cent water bonds were awarded to N. W. Harris & Co. of Chicago, Ill., who offered par and accrued interest and a premium of \$19.27, and also agreed to furnish the blank bonds.

The other bids received were as follows:

	Premium.
Mason, Lewis & Co., Chicago.....	\$737.00
Diets, Denison & Prior, Cleveland.....	677.88
W. J. Hayes & Sons, Cleveland.....	594.00
Samuel A. Mayer, Cincinnati.....	518.75
The Lamprecht Bros. Co., Cleveland.....	512.75
R. L. Kleybolte & Co., Cincinnati.....	490.00
P. H. McBride, Holland.....	477.00
Parson, Leach & Co., Chicago.....	430.00
C. J. De Ros, Holland.....	361.00
Spitzer & Co., Toledo.....	227.50
Kent Co. Savings Bank, Grand Rapids.....	181.00
A. A. Keen, Chicago.....	75.00

D. M. Parson, Chicago, par and interest.  
Chas. E. Temple, Grand Rapids, par and blank bonds.  
Holland City State Bank, for \$9,000, par and interest without expense to the city for negotiating the bonds.

The securities are of the denomination of \$1,000 each; interest is payable annually at the office of the City Treasurer of Holland and the principal will mature Feb. 1, 1908.

The total bonded debt of Holland, not including this issue, amounts to \$29,450. The tax valuation for 1896 is \$1,323,320, which is estimated at less than one-half of the actual value.

**Holyoke, Mass.—Temporary Loan.**—The city of Holyoke has placed a loan of \$50,000 with Bond & Goodwin of Boston at 2½ per cent discount. The other bids received were as follows:

Edgerly & Crocker, Boston.....	2.81
Curtis & Motley, Boston.....	2.80
F. B. Moseley & Co., Boston.....	2.83
Dancomb & Jenkinson, Boston.....	3.00
Jas. W. Longstreet & Co., Boston.....	3.02
Adams & Co., Boston.....	3.03
Blodget, Merrill & Co., Boston.....	3.03
Blake Bros. & Co., Boston.....	2.85 per cent interest.

\* And \$9 premium.

The loan was issued in anticipation of taxes due November 3, 1897.

**Homestead, Pa.—Bond Sale.**—The CHRONICLE has been informed by Louis Rott, Borough Treasurer, that arrangements for the sale of \$20,000 of funding bonds are about completed.

**Houston, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock (noon) June 5, 1897, by the City Secretary for the purchase of \$250,000 of 5 per cent paving and sewer bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually and the principal will mature in forty years from date of issue, subject to call after twenty years, both principal and interest being payable at the office of the Union Trust Company of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Hudson, Mass.—Bonds Authorized.**—The citizens of the town of Hudson have voted in favor of a proposition to issue water-works bonds to an amount not exceeding \$50,000.

**Huntingdon, Tenn.—Bond Election.**—A proposition to issue \$16,000 of bonds for the construction of water-works and an electric-light plant will soon be put to a vote of the people of this town.

**Huntington, Conn.—Bond Sale.**—On May 17, 1897, the \$75,000 of 4 per cent gold bonds of the town of Huntington were awarded to Dietz, Denison & Prior of Boston, Mass., at 105.488. The other bids received were:

Parkinson & Burr, Boston, Mass.....	104.711
Jas. W. Longstreet & Co., Boston, Mass.....	101.373
N. W. Harris & Co., Boston, Mass.....	104.849
E. H. Rollins & Sons, Boston, Mass.....	104.276
Street, Wicks & Co., New York City, N. Y.....	104.260
E. C. Stanwood & Co., Boston, Mass.....	103.770
Edw. C. Jones Co., New York, N. Y.....	103.820
R. L. Day & Co., Boston, Mass.....	103.297
Blodget, Merrill & Co., Boston, Mass.....	102.250

Interest on the securities is payable semi-annually on the first days of January and July and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Birmingham National Bank of Derby, Conn.

**Huntsville, Ala.—Bond Offering.**—Proposals will be received until June 1, 1897, by E. R. Matthews, City Clerk, for the purchase of \$40,000 of 6 per cent gold bonds. The securities will be dated July 1, 1897, interest will be payable semi-annually on the first days of January and July and the principal will mature July 1, 1927, both principal and interest being payable at the Mechanics' National Bank of New York City. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

**Indiana.—Bond News.**—The Finance Board of the State of Indiana has decided to use the surplus money in the sinking fund for the redemption of the State University bonds, amounting on July last to \$110,000, and bearing 5 per cent interest. A New York firm offered to sell the State \$100,000 of the \$800,000 of State bonds which it holds at 99, which proposition, it is stated, did not meet with approval of the board. The securities held by this firm bear 3 per cent interest and mature in 1909, subject to call in 1899.

**Jefferson County, Texas.—Bonds Authorized.**—The County Commissioners have authorized an issue of \$5,000 of court

house, jail and water-works improvement bonds. The securities are to bear interest at the rate of 5 per cent and will mature in forty years from date of issue, subject to call after five years.

**Kenton, Ohio.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., May 31, 1897, by City Clerk A. F. Smith for the purchase of \$1,200 of 6 per cent street improvement bonds of this city.

**Kern County (Cal.) Lakeview School District.—Bond Sale.**—The \$2,500 of 8 per cent 8-year average school bonds of this district were awarded to the Bank of Bakersfield, at Bakersfield, Cal., at a premium of \$390. The other bids received were:

	Premium.
John F. Sprague.....	\$391.65
F. J. Cooper.....	208.00
A. H. Conger.....	161.00
John A. Frittle.....	113.20
Isaac Springer.....	100.00
De Van & Co.....	80.00
First National Bank, Fresno, Cal.....	50.00
W. N. Cockins.....	10.00

**Kern County (Cal.) Rockville School District.—Bond Sale.**—The bids received for the \$2,500 of 8 per cent 8-year average school bonds of this district were the same as those received for the like amount of Lakeview school bonds, the securities being awarded to the Bank of Bakersfield, at Bakersfield, Cal., at a premium of \$380.

**La Belle Township, Mo.—Bond Call.**—Six per cent ten to thirty year township bonds, dated September, 1891, numbered 15 and 16, have been called for redemption. The bonds are for \$500 each and interest ceases June 2, 1897.

**Los Angeles, Cal.—Bond Sale.**—The "Boston News Bureau" reports that the \$270,000 of 4 per cent gold refunding bonds of Los Angeles were awarded to E. H. Rollins & Sons of Boston. The securities are dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$6,750 per annum, beginning with June 1, 1898. The bonds are of the denomination of \$250 and \$500, and will be payable, both principal and interest, at the office of the City Treasurer of Los Angeles.

**Mabel, Minn.—Bond Sale.**—On May 14, 1897, the village of Mabel sold \$5,000 of 6 per cent water-works bonds to John Jacobson of Harmony, Minn., for \$5,075. A bid of \$3,055 was received from J. C. Norton, of St. Paul, Minn.

The securities are of the denomination of \$500 each; interest is payable semi-annually and the principal will mature at the rate of \$500 per annum from 1907 to 1916 inclusive.

**Manassas, Va.—Bond Sale.**—The \$75,000 of 5 per cent coupon bonds of the City of Manassas were awarded to W. J. Hayes & Sons of Cleveland, Ohio, at 102.53 1-3. The other bids received were:

Parson, Leach & Co., New York, N. Y.....	101.250
Sperry, Jones & Co., Baltimore, Md.....	101.170
A. J. Bradley, Manassas, Va.....	100.125

The securities will mature in from ten to thirty-four years from date of issue.

**Marion (Ill.) School District.—Bond Offering.**—Proposals will be received until 1 o'clock P. M. July 1, 1897, for the purchase of \$6,000 of school building bonds of this city. The securities will be of the denomination of \$1,000. They will be dated July 1, 1897, interest at the rate of 5 or 6 per cent will be payable annually at the Bank of Marion, and the principal will mature at the rate of \$1,000 yearly. Marion has no debt at present; its latest assessed valuation was \$260,000; the real valuation is estimated at about \$2,000,000. The population is about 3,000.

**Marshalltown (Ia.) Independent School District.—Bond Sale.**—On May 15, 1897, the \$17,000 of 4½ per cent school bonds of this district were awarded to N. W. Harris & Co. of Chicago, Ill., at a premium of \$860.

The other bids received were:

First National Bank, Chicago, Ill.....	\$57,856
Parson, Leach & Co., Chicago, Ill.....	57,835
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	57,825
Chas. R. Hannum, Council Bluffs, Ia.....	57,675
Trowbridge & Co., Chicago, Ill.....	57,575
W. J. Hayes & Sons, Cleveland, Ohio.....	57,364
The Lamprecht Bros. Co., Cleveland, Ohio.....	57,027
S. A. Keen, Chicago, Ill.....	57,000
Campbell, Wild & Co., Indianapolis, Ind.....	57,000
Jas. W. Longstreet & Co., Boston, Mass.....	101.03

\* And blank bonds.

Interest on the securities is payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years.

**Martin, Tenn.—Bond Sale.**—The city of Martin has sold \$25,000 of 6 per cent water bonds. The securities are of the denomination of \$1,000 each; interest is payable at the office of the City Treasurer of Martin and the principal will mature in twenty years from date of issue.

**Massachusetts.—Bonds Authorized.**—It is reported that \$1,000,000 of park, \$300,000 of highway, \$315,000 of sewer, \$120,000 of armory and \$25,000 of insane asylum bonds of the State of Massachusetts have been authorized.

**Mayville, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 1, 1897, by the village of Mayville for the purchase of \$10,000 of electric-light bonds. The securities will be of the denomination of \$1,000 each and will bear interest at the rate of 4 or 5 per cent.

**Middlesex County, Mass.—Temporary Loan.**—Middlesex County has awarded a six months' loan of \$100,000 to F. S. Mosely & Co., of Boston, Mass., at a discount of 2.85 per cent and \$1.25 premium. The other bids received were:

	Rate of discount
Bond & Goodwin, Boston, Mass.....	2-92
Edgerly & Crocker, Boston, Mass.....	2-99
New England Trust Co., Boston, Mass.....	3-00
E. H. Rollins & Sons, Boston, Mass.....	3-03

**Michigan City, Ind.—Bond Offering.**—On June 1, 1897, Michigan City will sell \$7,000 of 5 per cent school bonds. The securities will be of the denomination of \$200 each; interest will be payable annually, and the principal will mature at the rate of \$1,400 per annum from 1900 to 1904, inclusive, both principal and interest being payable at the office of the City Treasurer of Michigan City.

**Milford, Del.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 15, 1897, by Isaac S. Truitt, President of the Town Council, for the purchase of \$42,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of January and July at the First National Bank of Milford and the principal will mature in thirty years from date of issue, subject to call after ten years. The bonds will be exempt from all State, county and municipal taxation and are to be issued for the redemption of the present light and water loan. Each proposal must be accompanied by a certified check for 1 per cent of the amount bid for.

*The official notice of this bond offering, containing a statement of the town's financial condition at the present time, will be found among the advertisements elsewhere in this Department.*

**Milwaukee, Wis.—Bond Sale.**—On May 18, 1897, the \$200,000 of 5 per cent library and museum coupon bonds of the city of Milwaukee were awarded to Seymour Bros. & Co., of New York City, for \$224,550. The other bids received were:

Farson, Leach & Co., Chicago, Ill.....	\$221,300
Edw. C. Jones Co., New York, N. Y.....	223,554
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	223,420
E. H. Rollins & Sons, Boston, Mass.....	223,078
Illinois Trust & Savings Bank and Mason, Lewis & Co., Chicago, Ill.....	223,000
Parkinson & Burr, Boston, Mass.....	223,024
Blodgett, Merritt & Co., Boston, Mass.....	222,880
Estabrook & Co., Boston, Mass.....	222,700
D. W. Howard, Boston, Mass.....	222,515
Chas. Schick, New Milwaukee, Wis.....	222,400
Blake Bros. & Co. and R. L. Day & Co., New York, N. Y.....	222,300
N. W. Harris & Co., Chicago, Ill.....	221,820
The Lamprecht Bros. Co., Cleveland, Ohio.....	221,580
W. J. Hayes & Sons, Cleveland, Ohio.....	221,437
Adams & Co., Boston, Mass.....	220,810
E. D. Shepard & Co., New York, N. Y.....	220,770
E. Morrison, New York, N. Y.....	220,400
S. A. Keao, Chicago, Ill.....	212,600
Blake Bros. & Co. and R. L. Day & Co., New York, for registered bonds	222,300
Bertron & Storrs, New York, N. Y., for registered bonds.....	221,270

The securities are of the denomination of \$1,000 each, dated Jan. 1, 1897; interest is payable semi-annually on the first days of May and November and the principal will mature at the rate of \$10,000 per annum from May 1, 1898 to 1917, inclusive. Principal and interest are payable at the office of the City Treasurer of Milwaukee or at the office of Morton, Bliss & Co., New York City.

The "Evening Wisconsin" of May 19 says: "The \$24,550 of premium received by the city for the library and museum bonds at yesterday's sale will go into the fund for retiring bonds. The resolution which directed that moneys received in this way should be set aside as a fund with which to build a municipal electric-lighting plant has been rescinded. There are several bond ordinances now before the Common Council that will soon be passed, and ere long the Commissioners of Public Debt will have a sale of two or three hundred thousand dollars' worth of securities."

**Minneapolis, Minn.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. May 28, 1897, by the Committee on Ways and Means of the City Council, care of Wallace G. Nye, City Comptroller, for the purchase of \$400,000 of 4 per cent water bonds and \$100,000 of 4 per cent school bonds. The securities will be of the denomination of \$1,000 each, dated January 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature on January 1, 1927, both principal and interest being payable at the fiscal agency of the City of Minneapolis in New York City. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Mount Morris, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 2, 1897, by the town of Mount Morris for the purchase of \$5,500 of bonds. Bids to be made on the basis of the bonds bearing 4 per cent and 4½ per cent interest. The securities will be of the denomination of \$500 each; interest will be payable semi-annually on the tenth days of June and December at the office of Bingham Bros., Mount Morris, and the principal will mature at the rate of \$500 per annum, beginning with December 10, 1897.

**Munising, Mich.—Bond Offering.**—The village of Munising asks for proposals until 12 o'clock noon, May 31, 1897, for the purchase of \$30,000 of 5 per cent water-works bonds. The securities will be of the denomination of \$500 each, dated May 1, 1897; interest will be payable annually at the office of the Village Treasurer or at any bank in Chicago or New York, as the purchaser may desire. The bonds will mature

at the rate of \$10,000 every five years, beginning with May 1, 1907.

**Navajo County, A. T.—Sale Postponed.**—All bids received for the purchase of the \$12,000 to \$15,000 of court house and jail bonds of Navajo County were rejected and the time for receiving proposals was extended to June 14, 1897, at 12 o'clock noon. The securities are to bear interest at a rate not exceeding 6 per cent, payable semi-annually.

**Nevada County (Cal.) School District—Bond Sale.**—The \$10,000 of 6 per cent gold school bonds of this district were awarded to the Citizens' Bank of Nevada City, Cal., for \$10,310. The other bids received were:

Oakland Bank of Savings, Oakland, Cal.....	\$10,253
De Van & Co., Los Angeles, Cal.....	10,102

The securities are of the denomination of \$1,000 each; interest is payable annually on the first Monday in June at the office of the County Treasurer in Nevada City, Cal., and the principal will mature at the rate of \$2,000 per annum on the first Monday in June from 1898 to 1903 inclusive.

**New Barbadoes Township (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. June 1, by George N. Comes, District Clerk, for the purchase of \$13,351 of 5 per cent school bonds. The securities will be dated May 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$1,351 in 1905 and \$12,000 at the rate of \$2,000 per annum from 1906 to 1911, inclusive. The bonds will be of the denomination of \$500 each, except one bond for \$351. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

**New Bedford, Mass.—Bond Sale.**—The city of New Bedford has sold \$52,000 of 4 per cent gold wharf bonds to the Commissioners of Sinking Funds. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November and the principal will become due in thirty years from date of issue, both principal and interest being payable at the office of the City Treasurer of New Bedford.

**New Orleans, La.—Bond Offering.**—The Board of Drainage Commissioners of the city of New Orleans proposes to issue from \$1,250,000 to \$1,500,000 of drainage improvement bonds, for the purchase of which bids will probably be received until June 14, 1897.

**Newtown (N. Y.) Union Free School District No. 2.—Bond Sale.**—The \$15,000 of 4 per cent school bonds of this district were awarded to E. D. Shepard & Co., of New York City. The other bids received were:

N. W. Harris & Co., New York.....	104,030	Geo. M. Hahn, New York.....	103,270
Leland, Twile & Co., Boston.....	103,975	The Lamprecht Bros. Co., Cleve-	
Walter Stanton & Co., N. Y.....	103,975	land, Ohio.....	103,250
Seymour Bros. & Co., N. Y.....	103,810	W. J. Hayes & Sons, Boston.....	103,170
Farson, Leach & Co., New York.....	103,784	Isaac W. Sherrill, Poughkeepsie.....	102,959
C. H. White & Co., New York.....	103,700	Benwell & Everitt, New York.....	102,870
Bertron & Storrs, New York.....	103,500	Daniel A. Moran & Co., N. Y.....	102,780
Rudolph Kleybolte & Co., N. Y.....	103,310	Street, Wykes & Co., New York.....	101,170
E. Morrison, New York.....	103,200	Edward C. Jones Co., N. Y.....	100,660

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$1,000 per annum from July 1, 1904, to 1918, inclusive.

**New York City, N. Y.—Bonds Authorized.**—The bill providing for the issuance of \$2,500,000 of bonds for the improvement of Bryant Park and the construction of a public library building to contain the Lenox, Tilden and Astor libraries has been signed by the Governor.

**Northampton, Mass.—Temporary Loan.**—The city of Northampton has awarded a temporary loan of \$50,000 to F. S. Mosely & Co. of Boston, Mass., at 2 90 per cent and a premium of \$1 25. The other bids received were:

	Rate P. C.	Premium.
Bond & Goodwin, Boston, Mass.....	3-00	\$2 00
Edgerly & Crocker, Boston, Mass.....	3-10	1 00
Curtis & Motley, Boston, Mass.....	3-20	—
Adams & Co., Boston, Mass.....	3-20	—
Bay State Trust Co., Boston, Mass.....	3-25	5 00
Blodgett, Merritt & Co., Boston, Mass.....	3-25	3 00

The loan matures November 1, 1897.

**Ocean City, N. J.—Bonds Authorized.**—The people of Ocean City have authorized the issuance of bonds to the amount of \$40,000 for the construction of a new board walk along the ocean front, laying drains in four avenues and for an addition to the school-house.

**Ogden, Utah.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. June 12, 1897, by Edward H. Anderson, City Recorder, for the purchase of \$81,000 of 5 per cent funding gold bonds. The securities will be dated April 1, 1897; interest will be payable semi-annually at the Chase National Bank of New York City, and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Bond Election.**—On June 8, 1897, the citizens of Ogden will vote on a proposition to issue water-works and electric-light bonds to the amount of \$250,000.

**Oyster Bay, N. Y.—Bond Offering.**—Proposals will be received until 1 o'clock P. M. May 26, 1897, by Samuel J. Underhill, Town Supervisor, for the purchase of \$50,000, 4 per cent bonds. The securities will be of the denomination of \$500 each, and will become due June 1, 1927. Each bid must be accompanied by a certified check for \$5,000. This loan is part of an authorized issue of \$300,000. The present bonded debt of Oyster Bay is \$26,000 and the assessed valuation \$5,000,000.

**Patchogue, N. Y.—Bond Offering.**—Proposals will be received until 11 o'clock A. M., May 29, 1897, by Arlington H.



Carman, Village Clerk, for the purchase of \$20,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, interest will be payable annually and the principal will mature at the rate of \$2,000 per annum from Jan. 1, 1899 to 1909, inclusive.

**Phoenix, Ariz.—Bonds Authorized.**—The citizens of Phoenix have voted in favor of a proposition to issue \$30,000 of twenty-year high-school bonds.

**Portland, Me.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 18, 1897, by the Committee on Finance at the office of George H. Libby, City Treasurer, for the purchase of \$450,000 of 4 per cent gold refunding bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature July 1, 1912. This loan will be issued in the form of coupon bonds of \$1,000 each, with interest payable at the National Bank of Redemption of Boston or the Merchants' National Bank of Portland, or in the form of registered bonds of \$500, or a multiple thereof, interest to be remitted by check to the owner as it becomes due if so desired. These bonds are to refund \$150,000 of the \$497,000 of bonds which became due July 1, 1897, the remainder, \$47,000, to be paid from the sinking fund.

**Port Richmond (N. Y.) Union Free School District.—Bonds Proposed.**—The citizens of this district have under consideration a proposition to issue \$45,000 of school bonds.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until May 27, 1897, by T. C. Beatty, Clerk of the School Board, for the purchase of \$9,900 of school bonds. Interest on the securities will be payable at the rate of 4½ per cent.

**Punxsutawney, Pa.—Bond Sale.**—On May 13, 1897, bonds of this borough to the amount of \$8,000 were awarded to the Edw. C. Jones Co. at 101-25. The other bids received were:  
W. J. Hayes & Sons, Cleveland, ..... 100-80  
P. Collins, Alpha, Pa., ..... 100-75  
A. J. McGregor, Punxsutawney, Pa., ..... 100-30  
A. C. Wells, Punxsutawney, Pa., ..... 100-35

The securities bear interest at the rate of 4 per cent and will mature in thirty years from date of issue, subject to call after eight years.

It is reported that an issue of \$14,150 of refunding bonds will be made later.

**Queens, N. Y.—Bonds Authorized.**—School bonds to the amount of \$50,000 have been authorized.

**Romeo, Mich.—Bonds Authorized.**—The citizens of the village of Romeo have voted in favor of a proposition to issue electric-light bonds.

**Saginaw (Mich.) Union School District.—Bond Sale.**—In April, 1897, \$5,000 of 4½ per cent school bonds of this district were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, for \$5,125. The bonds will mature August 1, 1905, both principal and interest being payable at the Chemical National Bank of New York City.

**Scotland County, Mo.—Bond Call.**—Five per cent bonds of this county, numbered from 1 to 310 inclusive, dated May 12, 1892, and numbers 311 to 347 inclusive, dated March 16, 1896, have been called for redemption; interest ceases June 1, 1897. The bonds are all of the denomination of \$1,000.

**Sharon Springs, N. Y.—Sale Postponed.**—Alfred W. Gardner, Chairman of the Water Commissioners, reports to the CHRONICLE that the sale of \$30,000 of water bonds which was to have taken place May 18, 1897, has been postponed because they are at present not prepared to go on with the water works.

**Southport (N. Y.) School District No. 4.—Bond Sale.**—On May 15, 1897, the \$5,500 of 5 per cent school bonds of this district were awarded to Walter S. Antonio & Co. of New York City at 107-52. The other bids received were:

W. J. Hayes & Sons, Cleveland, Ohio ..... 105-85  
Isaac W. Sherell, Poughkeepsie, N. Y., ..... 105-59  
J. C. Wells, Southport, N. Y., ..... 104-00  
Daniel A. Moran & Co., New York, N. Y., ..... 100-75  
Beaumont & Everett, New York, N. Y., ..... 100-00

Interest on the securities is payable annually and the principal will mature in from 4½ to 15½ years from date of issue.

**Spokane, Wash.—Bonds Defeated.**—The proposition to issue \$206,000 of bonds was not carried at an election held recently in Spokane.

**Syracuse, N. Y.—Bond Sale.**—On May 17, 1897, water bonds of this city to the amount of \$100,000 were awarded to Messrs. Blodget, Merritt & Co. at 102-25. The list of bids received is as follows:

Blodget, Merritt & Co., Boston ..... 102-260  
E. C. Jones Co., New York ..... 102-130  
Blake Bros. & Co., New York ..... 102-110  
N. W. Harris & Co., New York ..... 102-070

## NEW LOANS.

\$500,000

### CITY OF MINNEAPOLIS, MINN.

#### 4½ Water-Works and School Bonds.

OFFICE OF THE CITY COMPTROLLER,  
MINNEAPOLIS, MINN., May 15, 1897.

Sealed proposals will be received at the office of the City Comptroller, Minneapolis, Minnesota, until 2 o'clock P. M., Friday, May 28, 1897, for four hundred Water-Works Bonds and one hundred School Bonds of said city of (\$1,000) one thousand dollars each; the bonds are dated January 1, 1897, mature January 1, 1907, and bear interest at four per cent, payable semi-annually in New York City. Bids will be received for either issue or any part thereof and a certified check on a national bank for two per cent of the par value of the bonds bid for must accompany each proposal. Bids must be addressed to the Committee on Ways and Means of the City Council, care of the undersigned. The Committee reserves the right to reject any or all bids. A circular containing full information for bidders will be furnished upon application to

WALLACE G. NYE,  
City Comptroller.

\$92,000

### Choteau County, Mont.,

#### 6 PER CENT BONDS.

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bond of said county, said bonds to bear interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By Order Board of County Commissioners,

E. FRANK SAYRE, County Clerk

## NEW LOANS.

\$150,000

### INDIANAPOLIS, IND.,

#### Public Safety Bonds of 1897.

DEPARTMENT OF FINANCE,  
OFFICE OF THE CITY COMPTROLLER,  
INDIANAPOLIS, IND.

Sealed bids will be received by the city of Indianapolis, Indiana, until Thursday, the twenty-seventh day of May, 1897, at 12 o'clock M. for the whole or any part of \$150,000 Indianapolis Public Safety Bonds of 1897 of said City. Said bonds will be designated "Indianapolis Public Safety Bonds of 1897"; will be dated June 1, 1897, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The first coupon on each bond to be for one month's interest only, or from June 1st to July 1st, 1897. The principal is payable on January 1, 1907, and both principal and interest are payable at the banking-house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Public Safety Bonds", and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 27th day of May, 1897, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, but said Comptroller shall have the full right to reject any and all bids, or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of WILLIAM H. SCHMIDT, City Treasurer, for a sum of money equal to two and one-half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking-house of Winslow, Lanier & Company, New York City, on the 10th day of June, 1897, and the successful bidder or bidders shall take the bonds awarded to him or them; and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be recoverable or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of General Ordinance No. 31, 1897, passed by the Common Council on the 3d day of May, 1897, and approved by the Mayor on the 7th day of May, 1897.

E. M. JOHNSON,  
City Comptroller.

## NEW LOANS.

\$25,000

### TOWN OF PLAINFIELD

WINDHAM COUNTY, CONN.,

#### 4 PER CENT BONDS.

PLAINFIELD, May 4th, 1897

Sealed proposals will be received until 4 P. M. Tuesday, June 1st, 1897, for the purchase of \$25,000 of Town of Plainfield four per cent bonds, or any part thereof, at which time, at the Town Treasurer's Office, at Central Village, Conn., the said bids will be publicly opened and read.

These bonds will be issued in coupon bonds of five hundred dollars (\$500) each, dated May 1st, 1900, \$5,000 of which will become due May 1st, 1906, 5,000 May 1st, 1911, 5,000 May 1st, 1916, 5,000 May 1st, 1921, and the remaining \$5,000 May 1st, 1926, with interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November in each year from May 1st, 1897.

These bonds are issued under and in pursuance of and in full conformity with the laws of the State of Connecticut and a vote of said town passed at a meeting legally warned and held on the 11th day of April, 1896, for the purpose of making permanent improvements on the main highways of the town.

Proposals less than par and accrued interest will not be considered, and the Committee reserve the right to reject any and all bids. Proposals must be endorsed "Proposals for Bonds", and addressed to S. L. ADAMS, Town Treasurer, Central Village, Conn., and must state whether for the whole or a part, and if a part for which issue and the amount bid for. Each bid must be accompanied with a certified check on a National bank for two per cent of the total amount of bonds bid for, payable to the Town Treasurer.

The assessed valuation of real estate and personal property made for taxes by the Town Assessor Oct. 1st, 1896, was \$1,960,947, and the annual town tax laid for some years past has not exceeded ten mills. The financial standing of the Town Aug. 31st, 1896, as taken from the report of the Town Treasurer, gives no indebtedness of \$13,304 10, against which the Town owns property (personal and real estate) to the amount of \$10,440 51; the only bonded debt being this issue of \$30,000 authorized by vote of the Town April 11th, 1896, \$5,000 of which was sold Dec 2d, 1896, leaving the remaining \$25,000 to be sold June 1st, 1897, as noted above. By vote of Town passed April 11th, 1896, the Selectmen and Town Treasurer must provide a sinking fund sufficient to pay said bonds at their maturity.

HENRY C. STARKWEATHER  
WILLIAM H. KENYON,  
A. B. SPRAGUE,  
SESSIONS L. ADAMS,  
J. A. ATWOOD.

Committee.

Benwell & Everitt, New York.....	102-050
E. H. Rollins & Sons, Boston.....	102-039
Duncomb & Jennison, New York.....	101-979
Farson, Leach & Co., New York.....	101-550
E. Morrison, New York.....	101-380
W. J. Hayes & Sons, Cleveland.....	101-387
Street, Wykes & Co., New York.....	101-270
Bertron & Storrs, New York.....	101-080
Adams & Co., Boston.....	101-030
D. A. Moran & Co., New York.....	100-980
Mason, Lewis & Co., Chicago.....	100-5732
Rudolph Kieybolte & Co., Cincinnati.....	100-530
E. C. Stanwood & Co., Boston.....	100-360

The securities are of the denomination of \$5,000 each, dated May 1, 1897; interest at the rate of 3½ per cent is payable semi-annually on the first days of January and July at the office of the Metropolitan Trust Company of New York City, and the principal will mature January 1, 1927.

**Tiverton, R. I.—Bonds Proposed.**—Some time during the summer this town will dispose of \$25,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 and will mature at the rate of one bond each year. The date of the sale has not yet been decided upon.

**Waltham, Mass.—Temporary Loan.**—The city of Waltham proposes to issue a loan of \$50,000 in anticipation of taxes.

**Wasco County, (Ore.) School District No. 12.—Bond Sale.**—The \$30,000 of 6 per cent school bonds of this district were awarded to Dietz, Dennison & Prior of Cleveland. Interest on the securities is payable semi-annually, and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Washington County, Ga.—Bond Election.**—An election will be held in Washington County on June 14, 1897, to decide the question of issuing \$18,000 of bonds for the erection of a new court house. The securities, if authorized, will bear 6 per cent interest and mature in 1917.

**Waterloo, Ia.—Bond Sale.**—The city of Waterloo has sold \$60,000 of funding and refunding bonds at a premium of \$112, on a basis of the bonds bearing 4½ per cent interest. The securities are of a denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually at the National Park Bank of New York City. The bonds will mature in twenty years from date of issue, the city reserving the right to pay \$21,000 of the amount at any time after five years.

\$20,000 after ten years and \$30,000 after fifteen years from date of issue.

**Waterville, Me.—Bond Election.**—An election will be held in Waterville within a few weeks to decide the question of issuing bonds to pay the cost of water-works and an electric-light plant.

**West Chester, Pa.—Bond Sale.**—In April, 1897, the borough of West Chester issued \$75,000 of 3½ per cent bonds to redeem a matured loan, most of the redemption bonds being taken by the holders of the old securities. It is expected that about July 1, 1897, the borough will issue \$30,000 of water supply extension bonds.

**Westchester County, N. Y.—Bonds Authorized.**—The County Treasurer of Westchester County has been authorized to issue \$30,000 of bonds for the purpose of paying drafts of the Overseers of the Poor of the several towns of the county issued for the temporary support of the poor since January 1.

**White Plains (N. Y.) School District.—Bond Sale.**—On May 12, 1897, the \$6,750 of 19-year average school bonds of this district were awarded to the Central Bank of Westchester County at their bid of par for the securities bearing interest at the rate of 5 per cent.

**Whitestone, N. Y.—Bond Election.**—On June 7, 1897, the citizens of Whitestone will vote on a proposition to issue \$50,000 of street improvement bonds.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 o'clock noon, May 29, 1897, by Joseph K. Adams, City Treasurer, for the purchase of \$15,000 of 4 per cent sinking fund bonds. The securities will be of the denomination of \$100, or multiples thereof, and will mature October 1, 1925.

**Worcester, Mass.—Temporary Loan.**—A temporary loan of \$100,000, maturing in 5 months from date of issue, has been awarded to F. S. Moseley & Co., of Boston, Mass., at 2-85 per cent, interest to be paid at maturity.

**Bonds Proposed.**—The Legislature of Massachusetts has been petitioned by the city of Worcester for permission to borrow \$1,000,000 for the construction of sewers. This amount would be outside of the city's debt limit.

**Yonkers, N. Y.—Bonds Authorized.**—The city of Yonkers has been authorized to issue bonds to an amount not exceeding \$25,000 for the purchase of certain lands for public dock and other municipal purposes.

## NEW LOANS.

**\$42,000**

### TOWN OF MILFORD, DEL.,

#### 4% Refunding Bonds.

Proposals for \$42,000 Refunding Loan of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M., Tuesday, 15th day of June, 1897, for the purchase of all or any portion of the above loan to be issued in bonds of \$1,000, exempt from all State, county and municipal taxation.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, and pursuant to an ordinance of Town Council, the proceeds to be used for the redemption of the Light and Water Loan.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July at the First National Bank of Milford, Delaware, and is for thirty years, redeemable after ten years.

The successful bidder or bidders will be required to settle for the bonds at or before 12 M. noon, Wednesday, June 30, 1897.

All proposals to be accompanied by certified check of 1 per cent of the amount of bonds bid for, to be made payable to the order of Isaac S. Truitt, President of Town Council of Milford, Delaware, without conditions, and drawn upon an incorporated bank or trust company located in the City of Boston, New York, Philadelphia or Wilmington, and addressed to Town Council, Milford, Delaware.

The right to reject any or all bids reserved. The checks of unsuccessful bidders will be returned. The assessed valuation of real estate of Milford is \$920,350; poll \$272,550.

There is no other bonded or floating debt of any kind. All bids shall be addressed to President of Council, Milford, Delaware, and marked "Proposals for Refunding Loan."

Any further information may be had by applying to

THEO. TOWNSEND,

Secretary of Council

## Investment Bonds

FOR

### New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

40 Water Street, Boston.

7 Nassau Street, New York.

## NEW LOANS.

**\$250,000**

### HOUSTON, TEXAS,

#### 5% Paving and Sewer Bonds

Offered for Sale June 5, 1897.

Sealed bids addressed to the City Secretary of the City of Houston, Texas, will be received up to 12 o'clock noon of Saturday, June 5, 1897, for an issue of \$250,000 of Paving and Sewer Bonds of the City of Houston, authorized by charter passed by the present Legislature of the State of Texas, payable in gold, dated July 1, 1897, of the denomination of \$1,000, to run forty years, with an option of redemption after twenty years, interest five (5) per cent, principal and interest payable at the office of the Union Trust Company, New York, interest payable semi-annually. Bonds to be delivered to the purchaser in Houston, Texas, and purchaser to pay for them when delivered, according to the terms of such contract as may be made. No bid for less than par and accrued interest will be considered and each bidder will be required to deposit with the Mayor of the City of Houston local check or New York exchange in the sum of \$1,000 to secure making of contract and payment for bonds.

The city reserves the right to reject any and all bids.

H. B. RICE, Mayor,

Houston, Texas.

**\$11,000**

### Village of College Point, N.Y.

#### 4% WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the laws of the State of New York of 1903. Bids are invited and will be received by the trustees of the village at their rooms in Poppenhausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of E. R. Clark, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 30th, 1897, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

**Edward I. Rosenfeld,**  
MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty  
Write for List.

No. 66 Broadway, New York.

## INVESTMENTS.

City of Boston, Mass., Reg.....3½  
City of Cleveland, Ohio, Comp. or Reg...4s  
City of Binghamton, N. Y., Comp. or Reg...4s  
City of New Bedford, Mass., Reg.....4s  
Middlesex County, Mass., Comp.....4s  
A full description of either of these issues, with prices, will be mailed on application.

**E. H. ROLLINS & SONS,**  
19 MILK STREET.

BOSTON. - - - MASS

### ADAMS & COMPANY,

BANKERS

DEALERS IN

### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
BOSTON.

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BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.).

Government AND  
Municipal Bonds  
OFFER

State New York 3s.	Cambridge 4s.
State Mass. 3½s.	Lawrence 4s.
New York City 3½s.	Hartford School 4s.
Brooklyn 4s.	New Haven 4s.

**W. N. Coler & Co.**

BANKERS.

### MUNICIPAL BONDS

34 NASSAU STREET.

**York City (Pa.) School District.—Bond Offering.**—Proposals will be received until June 1, 1897, by the Board of School Controllers of the York City School District, York, Pa., for the purchase of \$30,000 of 4 per cent bonds. The securities will mature in 1915, redeemable in 1906.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Montclair, N. J.**—The following financial statement of the town of Montclair has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from Silas Stuart, Town Treasurer.

Montclair is situated in Essex County.

LOANS—	When Due.	LOANS—	When Due.
<b>RAILROAD BONDS—</b>		<b>SCHOOL BONDS—(Con.)</b>	
5s, M. & N. \$130,000	1897-1909	4s, g., M. & S. \$9,000, g. Sept. 1, 1899	
(\$10,000 due yearly on Nov. 1.)		4s, g., M. & S. 36,000, g. 1900-1911	
5s, M. & N. \$145,000	1910-1918	(\$3,000 due yearly on Sept. 1.)	
(\$15,000 due yearly on Nov. 1.)		<b>SCHOOL MORTGAGES—</b>	
<b>SCHOOL BONDS</b>		5s, var., \$28,500	
5s, J. & J. \$5,000	1897-1901	<b>SEWER BONDS—</b>	
(\$1,000 due yearly on July 1.)		6s, g., A. & O. \$25,000, g. Oct. 1, '98	
5s, J. & J. \$112,000	July 1, 1902	5s, M. & N. \$150,000	May 1, 1913
5s, F. & A. 1,500	1897-1899	4s, J. & D. \$60,000	June 1, 1905
(\$300 due yearly on Aug. 1.)		Total debt Apr. 1, 1897	\$726,000
5s, F. & A. \$2,000	1900-1901	Tax valuation, real	6,788,900
(\$1,000 due yearly on Aug. 1.)		Tax valuation, personal	855,700
5s, M. & N. \$27,000	1898-1921	Total valuation 1896	7,644,600
(Part due yearly.)		Assessment about 2% actual value.	
5s, F. & A. \$3,000	Aug. 1, 1898	Tax rate (per \$1,000)	\$33.90
5s, F. & A. 2,000	1899-1900	Population in 1890 was	8,656
(\$1,000 due yearly on Aug. 1.)		Population in 1897 (est.)	12,000

**TAX FREE.**—All bonds are exempt from taxation.

**INTEREST** on the railroad bonds is payable at the office of the Mutual Benefit Life Insurance Co., Newark, N. J.; on the \$150,000 of sewer bonds at the National Shoe & Leather Bank of New York City; on all other issues at the Bank of Montclair, Montclair, N. J.

**Boise, Idaho.**—W. E. Pierce, Mayor.—The following report of the financial condition of Boise has been corrected up to

January 1, 1897, by means of a special report to the CHRONICLE from Arch. Cunningham, City Clerk:

Boise is the county seat of Ada County.

LOANS—	When Due.	Bond'd debt Jan. 1, 1897.
<b>CITY HALL BONDS—</b>		Floating debt..... 41,000
6s, \$40,000	July 1, 1911	Total debt Jan. 1, 1897. 201,000
Subject to call after July 1, 1901		Tax valuation 1896..... 1,000,000
<b>FUNDING BONDS—</b>		Real valuation..... 5,694,000
6s, \$71,000	July 2, 1914	Tax rate (per \$1,000)..... \$12.50
Subject to call after July 2, 1904		Population in 1890 was..... 2,311
<b>SEWERAGE BONDS—</b>		Population in 1890 was..... 1,899
6s, \$50,000	July 1, 1911	Population '95 (local census) 7,124
Subject to call after July 1, 1901		

**Salt Lake City, Utah.**—James Glendennig, Mayor.—The following financial report of Salt Lake City has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from George Swan, City Auditor:

This city is situated in Salt Lake County.

LOANS—	When Due.	LOANS—	When Due
<b>CITY BONDS—1888-1891—</b>		<b>GENERAL FUND—</b>	
5s, Sept., \$500,000	Sept. 1, 1908	5s, M. & N. \$800,000	May 1, 1914
Subject to call after Sept. 1, 1898		<b>PUBLIC IMPROVEMENT, 1892—</b>	
5s, Jan., \$500,000	Jan. 1, 1911	5s, J. & J. \$548,000	July 1, 1912
Subject to call after Jan. 1, 1901		Subject to call after July 1, 1902	
5s, July, \$200,000	July 1, 1911		
Subject to call after July 1, 1901			

PAR VALUE of all bonds is \$1,000.

**INTEREST** on the bonds due in 1908 is payable at the Am. Ex. National Bank, New York, or Desert Nat. Bank, Salt Lake City, at option of bondholder; on those due in 1911 at the Importers' & Traders' Nat. Bank, New York, or Union Nat. Bank, Salt Lake City, at option of bondholder; on those due 1912 at the office of Wells, Fargo & Company, New York; on those due in 1914 at the National Bank of the Republic, New York, and by McCormick & Co., Salt Lake City.

**TAX FREE.**—All bonds of this city are exempt from taxation.

**TOTAL DEBT** on April 1, 1897, was \$2,548,000; water debt of \$548,000 is included in the foregoing.

**AVAILABLE ASSETS.**—City lands and water works are valued at \$3,500,000. The annual income from the water works is \$75,000.

**DEBT LIMITATION.**—The debt of this city is limited by a special Act of Congress, approved in 1894, to 6 per cent of its assessed valuation.

**ASSESSED VALUATION** in 1896 was \$33,000,000; in 1892 it was \$51,028,650; in 1889 it was \$16,611,752. Assessed valuation is about 60 per cent of the actual value. City tax proper (per \$1,000), \$7.00; total tax rate (per \$1,000), \$25.60.

**POPULATION.**—The population in 1890 was 44,843; in 1880 was 20,769; in 1895 was 48,076.

## INVESTMENTS.

### HIGH GRADE

State, Municipal, County, School

### BONDS.

Legal Investments for Savings Banks in New York and All New England.

Rudolph Kleybolte & Co.,

### BANKERS,

N. W. Cor. 3d & Walnut Sts.,  
Cincinnati, Ohio.

41 and 43 Wall St. and

47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,110,000. Debt less than 8 per cent. No regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

### BANKERS,

BOSTON: Worthington Bldg., 31 State St.  
CHICAGO: 171 La Salle St.

### NEW LOAN

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St

### SAFE INVESTMENTS.

SEND FOR LIST

City and Count Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON,  
109 Superior Street, Cleveland O.

## INVESTMENTS

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### MUNICIPAL

### BONDS.

2 WALL STREET, NEW YORK.

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BOUGHT AND SOLD.

Devonshire Building.

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### MUNICIPAL BONDS.

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### BANKERS,

121 Devonshire Street.

### BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,

### BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

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STATE CITY & RAILROAD BONDS.

## INVESTMENTS

GOVERNMENT,  
MUNICIPAL,  
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421 CHESTNUT STREET, 1 NASSAU STREET  
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NO COMMISSIONS charged borrower or lender until loans have proven good.

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James N. Brown & Co.,

### BANKERS.

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AUBURN, NEW YORK,

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A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

REGISTERED PRIOR LIEN BONDS

THE FINANCIAL REVIEW  
ANNUAL-1897.

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# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)

Street Railway Supplement (Quarterly)

Investors Supplement (Quarterly)

State and City Supplement (Semi-Annually)

(Entered according to Act of Congress, in the year 1897, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 64.

SATURDAY, MAY 29, 1897.

NO. 1,666.

## The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

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NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 23, have been \$905,079,474, against \$971,986,754 last week and \$773,866,298 the corresponding week of last year. Decoration day occurred in the week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 20.		
	1897.	1896.	Per Cent.
New York.....	\$411,819,458	\$419,171,401	-1.8
Boston.....	71,819,328	70,007,861	+2.0
Philadelphia.....	45,013,422	51,095,778	-11.0
Baltimore.....	11,416,887	11,493,634	-0.7
Chicago.....	70,745,235	72,884,490	-2.7
St. Louis.....	21,055,394	14,932,248	+41.0
New Orleans.....	5,137,291	5,981,919	-14.1
Seven cities, 5 days.....	\$637,007,013	\$645,373,331	-1.3
Other cities, 5 days.....	121,792,847	125,009,020	-2.6
Total all cities, 5 days.....	\$758,799,860	\$770,378,351	-1.5
All cities, 1 day.....	148,270,814	3,486,947	+4095.0
Total all cities for week.....	\$905,079,474	\$773,866,298	+17.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 22, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about twenty and a-half million dollars, and at New York alone the loss is six millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 0.5 per cent. Compared with the week of 1895 the current returns record a decline of 8.1 per cent and the excess over 1894 is 16.1 per cent. Outside of New York the loss from 1896 is 1.2 per cent. The decrease from 1895 reaches 3.3 per cent, and making comparison with 1894 the excess is seen to be 15.9 per cent.

Clearings at—	Week ending May 22.				
	1897.	1896.	P. Cent.	1895.	1894.
New York.....	536,402,050	635,867,640	+14.0	606,671,973	461,423,166
Philadelphia.....	59,979,698	69,815,088	-14.1	67,048,931	54,438,045
Pittsburg.....	14,982,501	17,447,109	-14.1	15,594,985	13,361,026
Baltimore.....	12,812,222	14,196,342	-9.7	12,531,176	13,112,374
Buffalo.....	4,386,934	4,817,079	-9.0	4,599,399	3,620,280
Washington.....	1,872,486	1,843,403	+1.6	1,923,490	1,515,686
Rochester.....	1,584,267	1,411,755	+12.3	1,358,419	1,140,743
Syracuse.....	984,525	1,021,065	-5.8	1,107,977	813,276
Scranton.....	742,873	820,098	-9.6	757,223	687,767
Wilmington.....	695,550	722,359	-5.7	720,362	774,695
Binghamton.....	389,300	314,500	+7.9	342,000	338,200
Total Middle.....	634,761,366	648,276,388	-2.1	719,655,415	551,298,185
Boston.....	93,375,679	89,840,005	+3.9	90,551,379	74,029,216
Providence.....	3,154,400	4,537,100	-31.6	4,965,570	4,029,400
Hartford.....	2,170,887	2,116,325	+2.6	1,993,223	1,845,717
New Haven.....	1,251,941	1,459,335	-13.9	1,326,096	1,381,391
Springfield.....	1,246,922	1,289,642	-3.3	1,415,701	1,259,840
Portland.....	1,375,461	1,251,691	+9.9	1,235,568	1,176,067
Fall River.....	1,214,977	1,324,135	-8.0	1,250,902	1,003,180
Lowell.....	770,127	837,161	-8.0	662,409	630,285
New Bedford.....	636,166	610,907	+0.7	694,307	489,323
Total New Eng.....	410,723	506,312	-17.7	390,214	320,292
Chicago.....	109,642,283	103,790,394	+5.6	104,471,529	85,428,005
Cincinnati.....	83,870,157	84,740,586	-3.9	99,592,955	78,576,580
Cleveland.....	12,594,159	11,467,480	+9.8	15,024,450	11,709,450
Detroit.....	5,484,223	5,817,490	-5.7	5,864,550	4,861,391
Milwaukee.....	5,954,411	5,919,625	+0.6	6,082,680	4,005,876
Indianapolis.....	4,040,671	4,113,212	-1.8	4,270,684	3,390,517
Columbus.....	3,681,600	3,743,000	-2.9	3,767,400	3,607,700
Peoria.....	2,249,419	2,283,179	-1.6	1,252,892	1,036,908
Toledo.....	1,378,722	1,708,789	-19.4	1,950,000	1,600,494
Grand Rapids.....	1,423,211	1,108,847	+19.2	971,027	762,229
Dayton.....	719,874	698,131	-3.1	725,516	587,183
Lexington.....	295,637	319,485	-8.7	265,952	257,183
Saginaw.....	229,820	219,590	+4.6	361,089	227,609
Kalamazoo.....	273,710	339,167	-19.9	272,550	253,557
Akron.....	233,200	218,000	+9.7	209,553	162,549
Bay City.....	190,499	251,400	-24.3	332,000	267,041
Rochford.....	204,977	204,999	-0.5	272,274	176,759
Springfield, Ohio.....	183,208	196,780	-8.9	158,572	155,564
Canton.....	128,600	128,103	+0.4	205,218	140,304
Tot. Mid. West.....	123,660,740	120,212,113	+2.9	137,809,875	111,177,804
San Francisco.....	12,017,007	11,766,307	+2.0	10,359,251	10,900,761
Salt Lake City.....	1,357,361	1,275,097	+6.4	1,022,922	829,587
Portland.....	930,669	866,073	+7.4	1,194,534	1,003,411
Los Angeles.....	1,151,014	1,015,991	+13.4	1,094,213	955,236
Tacoma.....	481,788	498,071	-3.9	533,311	608,707
Seattle.....	610,009	607,706	+0.4	460,000	426,593
Spokane.....	690,934	475,098	+24.4	349,275	318,638
Fargo.....	125,816	167,173	-24.7	120,625	94,740
Siox Falls.....	41,680	76,449	-47.1	61,514	126,489
Total Pacific.....	17,257,078	16,832,081	+2.5	16,228,096	16,058,665
Kansas City.....	11,353,308	9,162,421	+23.9	10,342,423	8,687,151
Minneapolis.....	7,201,248	6,326,947	+13.9	8,857,375	5,155,905
Omaha.....	4,465,166	4,222,106	+5.8	3,329,552	2,929,667
St. Paul.....	3,394,880	4,381,713	-22.6	4,316,232	4,173,160
Denver.....	2,624,016	2,624,016	0.0	2,733,388	2,694,376
Davenport.....	1,143,413	1,400,000	-18.3	1,262,988	1,606,578
St. Joseph.....	1,007,847	1,100,466	-9.0	1,035,468	969,497
Des Moines.....	686,787	498,585	+37.6	471,091	605,313
Sioux City.....	321,844	266,261	+20.9	228,420	455,465
Lincoln.....	429,468	451,489	-5.0	454,875	317,304
Wichita.....	480,989	417,890	+14.0	485,718	486,768
Topeka.....	548,681	548,681	0.0	64,000	100,000
Freemont.....	71,748	61,564	+16.5	68,213	95,000
Hastings.....	17,257,078	16,832,081	+2.5	16,228,096	16,058,665
Tot. other West.....	33,465,012	31,861,967	+5.0	33,628,099	30,299,861
St. Louis.....	24,838,841	21,723,942	+13.4	23,791,899	19,698,991
New Orleans.....	5,469,216	7,878,076	-30.6	8,269,888	5,646,004
Louisville.....	6,338,952	4,816,553	+31.6	6,804,755	5,069,998
Galveston.....	3,076,350	1,670,750	+84.2	1,733,315	1,664,297
Houston.....	2,109,415	1,680,228	+25.0	1,797,847	1,101,584
San Antonio.....	1,733,926	1,749,109	-0.9	1,464,765	1,674,445
Richmond.....	1,429,439	1,625,304	-12.0	2,068,896	2,054,576
Memphis.....	1,165,233	931,122	+25.1	1,014,292	781,016
Atlanta.....	1,068,146	1,081,785	-1.3	1,093,376	1,060,900
Nashville.....	916,455	797,388	+14.9	772,890	791,474
Norfolk.....	866,295	818,005	-6.7	809,662	814,516
Waco.....	449,354	473,474	-5.1	509,064	509,064
Fort Worth.....	503,182	551,853	-9.7	600,000	658,000
Augusta.....	362,553	498,642	-27.3	335,750	335,030
Birmingham.....	411,333	473,499	-13.1	320,893	320,893
Little Rock.....	250,000	276,271	-9.5	298,878	264,017
Jacksonville.....	190,141	271,914	-30.3	298,878	264,017
Chattanooga.....	278,000	230,000	+20.9	255,000	175,000
Total Southern.....	53,308,775	50,941,523	+4.6	53,687,345	43,709,307
Total all.....	971,986,754	973,845,016	-0.2	1,067,378,359	837,191,667
Outside N. York.....	436,583,304	410,677,406	+6.3	460,706,886	376,787,411
Montreal.....	11,897,296	10,890,877	+9.2	11,274,630	7,863,377
Toronto.....	7,273,193	6,294,075	+15.6	4,955,227	4,187,059
Hull.....	1,017,276	1,045,492	-2.7	910,000	889,819
Winnipeg.....	1,214,066	895,193	+35.6	952,734	881,145
Hamilton.....	594,442	663,361	-11.1	480,594	628,913
St. John.....	804,992	.....	.....	.....	.....
Total Canada.....	22,094,245	19,090,468	+15.2	18,577,212	14,380,110

\* Not included in total.

### THE FINANCIAL SITUATION.

The crops are becoming week by week of increasing importance as an influence affecting the industrial situation. They will soon hold a first place among the forces operating either favorably or unfavorably on general business. We say soon, because the early growth is such a very important factor in the final result. Every one knows what added vitality all plants gain through a strong and healthy start; how they thereby become able better to resist every ill in later life they are subject to. An abundant harvest is not assured because of a vigorous early growth; but that is an incident of great promise in the progress towards that end. What has given rise to the hopeful feeling recently entertained respecting the crop outlook relates to just this point; that is to say, seeding is finished under favorable circumstances for spring wheat, corn and oats, and all the plantings have thus far done well, and in most sections much better than a year ago. The only drawback anywhere reported is that in some districts the growth has reached a position where rain would be beneficial; no harm from lack of moisture has as yet been done.

This favorable crop situation, some decisions of the Supreme Court limiting the power of the Inter-State Railroad Commission over freight rates about which we have written elsewhere, and a respite from speeches in the Senate on irritating subjects added to a start by the same body on tariff legislation, have given a more hopeful tone to affairs in Wall Street this week. As a consequence of this changed mood all events current and prospective have been interpreted favorably. Prominent among these naturally enough is tariff revision. The work having been begun, a speedy end to it is the first thought and desire of the business public. There seems to have been no actual evidence in support of the assumption, the information coming mostly over private wires from Washington, yet every one claimed that final action by the Senate was to occur much earlier than has recently been anticipated. To be sure our legislators have been engaged on the bill only a few days and none of the most important schedules have been disposed of. At the same time, some little ground for the assumption is to be found in the fact that the party having the bill in charge proposes to talk itself as little as possible, while up to this time no factious opposition has been disclosed on the part of the opposing party; then, too, it lends hope to the wish, when the public recalls to mind how easily the bill skipped into the Senate gaining two or three weeks of time and sparing the tired merchant and banker that amount of additional discussion in committee. As a result of these suggestions and feelings, what we all want to believe had become early in the week the general verdict, that a very few weeks more would see the present attempt to change the Customs law finished.

On this occasion still another idea is aiding the more hopeful feeling or sentiment now prevailing. A large class of our people is fully convinced that nothing more is needed to ensure prosperity but the passage of a high protective tariff measure; that as soon as Customs revision is completed a revival of business, if not a boom, will be the unquestionable outcome. Even those who do not accept that view know that Customs legislation in progress is a hindrance to industrial development, and that the closing of the work by the enactment of the proposed law

would be a removal of that hindrance. With then the high tariff people taking the broader view and most others seeing in a completed law an obstacle to industrial revival removed, no wonder that the developments of this week have created a better sentiment, leading to almost a buoyant movement at one time. On the other hand, when one looks at the situation and sees how depressed all the leading trades are now—especially those we are wont to look at as indicators of the state of general business, such as iron, coal, dry goods and the like—when one notes the low condition of those industries, the proposal, stated in its naked shape, of giving wings to business by increased taxation, does not look especially promising. Considering the marvel involved, one seems almost forced in a faithless sort of way to ask, "Shall these dry bones live?"

Another circumstance of this week which, as we look at it, is extremely satisfactory and in its tendency helpful, has been the discharge of Mr. Havemeyer by Judge Bradley; if now the prosecution of the coal roads could be brought to an abrupt end we should begin to think our overweighted industries might have a much better chance than they now have of revival. Dramatic efforts of politicians to make a display of zeal in the feigned interest of the poorer classes by the persecution of men simply because they are conspicuous for their wealth has been carried so far that apparently to be industrious and thrifty and clever is rated almost as a stigma. Did we think that any Constitutional principle was at stake in Mr. Havemeyer's trial, we should not feel as we do. The question raised, as we understand it, is not one that necessarily touches the honesty or dishonesty of any member of the Senate, but relates simply to the contributions of the Sugar Trust to political party funds. Those contributions could be large without rightfully injuring in the least the good name of any one. If they bore the same proportion to the capital of the donor that small men's contributions do, they would be large, and being large they might—in the opinion of a numerous class of readers who believe that to be rich is to be sinful—be used to reflect on the donor's own honesty or the honesty of members of the Senate without reason. We may, perhaps, assume that manufacturers as a class—not sugar refiners alone—gave last year and four years before, and generally give, good round sums in a Presidential election to help their party; also that people who believe in freer trade act in a similar manner. In a word, whenever there is an important principle at stake the liberal among the rich do what they can to help the side they believe to be right. Probably the result in 1896 was in great part produced through just such liberality which in the main was used to enlighten the public mind, making the people see and feel that free silver is synonymous with industrial cataclysm. Is it to be the practice hereafter to prosecute criminally any wealthy man and hold him up to public reproach and scorn as "a millionaire on the way to the common jail" for the dreadful crime of having subscribed liberally to the party funds?

President Stuyvesant Fish of the Illinois Central made some interesting observations recently bearing on the forces at work in the railroad world and which are working to the detriment of the roads. The portion of the remarks relating to the utility of traffic associations and agreements for the maintenance of rates has special application and pertinency just now, when, ac-

according to common report, the chances of the passage by Congress of a measure permitting some form of pooling among the roads have been greatly improved through the Supreme Court decisions this week. Mr. Fish says that it was to prevent ruinous competition that traffic associations were brought into being. The multitude of interests, diverse interests, of the roads made it necessary for the autonomy of each that agreements be entered into to prevent working in the dark, to avoid competition that would not advance anything but demoralization, and to give the adherents of commerce the benefits of a stability of tariffs upon which they could base a selling price for their commodities. The action of the courts in breaking up these agreements, the gradual reduction of earnings incumbent upon the enforcement of lower rates than are compatible with paying operation, and the adverse action of legislatures and of Congress, make it apparent that the small roads must go to the wall. They cannot afford to exist. The refusal to permit pooling, Mr. Fish observes, must result in the formation of great traffic lines, which will extend over vast distances and bring the roads in the various sections of the country under one management, and thus control in a manner the railroad situation. "Some persons might be inclined to class these systems as monopolies, and yet, if they do become so, who or what is to blame?"

The Wabash makes a very encouraging showing as to net earnings in its return for the month of April. In the gross earnings there had been a loss as compared with the same month last year of over one hundred thousand dollars—\$100,852—but this was met by a still larger reduction in the expenses, the saving here having been \$148,013, so that the net earnings actually record an increase of \$47,161. It is now certain that the results for the fiscal year to June 30 next will be much better than seemed likely a few months ago. For the seven months to January 31 net earnings had shown a loss as compared with the corresponding period in the previous fiscal year of \$272,893. But this loss has been reduced each month since then, and for the ten months to April 30 the shortage as compared with 1895-6 is now only \$197,498.

The Cleveland Cincinnati Chicago & St. Louis for the same month reports comparatively small changes—\$32,870 increase in gross, \$1,799 increase in net. Southern roads show various results. The Southern Railway has \$86,614 increase in gross, \$70,816 increase in net; the Chesapeake & Ohio, with \$78,824 increase in gross, has only \$369 increase in net; the Central of Georgia, with \$1,351 decrease in gross, has \$27,758 increase in net, and the Cincinnati New Orleans & Texas Pacific has \$36,439 increase in gross and \$38,173 increase in net. In the Southwest the St. Louis & San Francisco has added \$29,776 to its gross and \$19,849 to its net, and the San Antonio & Aransas Pass respectively \$53,200 and \$21,159. The Atchison, with \$307,228 increase in gross, has sustained \$124,072 decrease in net. In the Northwest the Milwaukee & St. Paul falls behind \$162,820 in the gross and \$35,750 in the net, and the Minneapolis & St. Louis, while having suffered a reduction of \$6,155 in the gross, has succeeded in enlarging its net by \$4,822. The Chicago & North Western does not give out the net, but in the gross there is a contraction of \$232,076. Among the anthracite coal roads, the Central of New Jersey has \$21,038 decrease in gross but \$15,224 increase in net.

The New York Susquehanna & Western has \$12,063 decrease in gross, \$4,973 decrease in net. The Reading, on the combined operations of the various companies, shows slightly improved net (in amount \$10,011), but this follows almost entirely from a great contraction in the expenses of the Coal & Iron Company attending a large falling off in the gross receipts of that company.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week generally at  $1\frac{1}{2}$  per cent, with moderately large transactions at the end of the day at  $1\frac{1}{4}$ , making the average for the week about  $1\frac{3}{4}$  per cent. It was reported on Wednesday that \$1,000,000 had been borrowed by a Boston brokerage firm in this market on call at 1 per cent. This cannot be regarded as establishing a 1 per cent rate for call money, as it was a special matter. It is said that the Boston firm will probably be largely interested on the 1st of June in some Eastern city loans made in anticipation of the collection of taxes, and though the money was in form borrowed on call it will probably not be disturbed until the negotiations for these city loans are completed. Banks and trust companies loan at the rate current on the Stock Exchange. Some moderately large time loans have been made this week at 3 per cent for the remainder of the year, and there appears to be a good inquiry for money for long periods, but very little for less than four months. Quotations for time money are 2 per cent for thirty to sixty days;  $2\frac{1}{4}$  per cent for ninety days to four months; 3 per cent for five to seven, and  $3\frac{1}{2}$  per cent for eight months on good Stock Exchange collateral. Banks having large correspondence with the South report a good inquiry from Southern bankers preparatory to an expected demand for cotton and fertilizers, but as yet no money is moving to that section in response to such inquiry, though it is regarded as probable that the demand for funds for re-discounts will be fully as great as it was last year, and perhaps larger. The supply of commercial paper is good but by no means equal to the demand, which is sufficiently great to absorb all offerings. Quotations are  $3\frac{1}{4}$  per cent for sixty to ninety-day endorsed bills receivable;  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent for first-class, and  $4\frac{1}{2}$  to 5 per cent for good four to six months single names. A comparatively large amount of very choice four months single-name paper has been bought by one of the banks this week at  $3\frac{1}{2}$  per cent.

Some slight influence upon the European security markets this week has been caused by the varying aspect of peace negotiations, and also by a rumor regarding the health of Barnato, the South African mining operator; but the London market for money has not been disturbed and the tendency is towards ease. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1 per cent. The open market rate at Paris is  $1\frac{1}{4}$  per cent, at Berlin it is  $2\frac{3}{4}$  per cent and at Frankfort  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £147,075 bullion during the week and held £36,531,749 at the close of the week. Our correspondent further advises us that the loss was due to the imports of £210,000 (of which £60,000 were from Australia and £150,000 from the Cape), to £3,000 net sent to the interior of Great Britain and to £354,000 sold in the open market, which report says was principally for Russia and Austria.

The foreign exchange market was easy on Monday, growing weak on Wednesday, influenced by offerings.



of bills drawn against exports of gold and also by drafts against shipments of provisions and flour, and it was steady at the decline on Thursday and quite dull. The gold exports for the week were \$500,000 by Baring Magoun & Co. for Kidder, Peabody & Co. of Boston, \$1,250,000 by Lazard Freres and \$600,000 by L. Von Hoffmann & Co., on Tuesday, and \$500,000 by Lazard Freres on Thursday. All of this gold went to France, and as sight sterling ruled below the point at which the shipment could be made as a direct exchange operation, it follows that the export was facilitated by a triangular movement based upon the condition of sterling at Paris on London. Not all of the gold was taken from the Sub-Treasury, \$1,510,000 of it coming from banks, where it had been accumulated from various sources by the shippers. It was reported on Wednesday that more gold would go forward on Saturday, but none was engaged. The posted rates for exchange were 4 87 for sixty day and 4 88 to 4 88½ for sight until Tuesday, when Brown Bros. reduced both long and short half a cent, making the range for the remainder of the week 4 86½ to 4 87 for sixty day and 4 88 to 4 88½ for sight. Rates for actual business opened on Monday easy at a reduction of one-quarter of a cent, compared with the close on Friday of last week, for short sterling and cable transfers, at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, while the rate for long sterling was unchanged at 4 86@4 86½. There was no alteration in the rates on the following day, the market being dull and steady, but on Wednesday the tone grew weak and rates for actual business were reduced one-quarter of a cent, to 4 85½@4 86 for long, 4 86½@4 87 for short and 4 87@4 87½ for cable transfers. There was no change on Thursday or Friday and the market was steady at the decline. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 21	MON. May 24	TUES. May 25	WED. May 26	THUR. May 27	FRI. May 28
Brown Bros.....	87	87	87-0-4	86½	86½	86½
{ 60 days.....	88-4	88½	88½-8	88	88	88
{ Sight.....	88-4	88½	88½-8	88	88	88
Baring.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½
Magoun & Co.....	87	87	87	87	87	87
{ 60 days.....	88	88	88	88	88	88
{ Sight.....	88	88	88	88	88	88
Bank Britiab.....	87	87	87	87	87	87
{ 60 days.....	88	88	88	88	88	88
{ Sight.....	88	88	88	88	88	88
Bank of.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½
Canadian Bank.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½
of Commerce.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½
Elendebach, Ick.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½
alheimer & Co.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½
Lazard Freres.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½
Merchants' Bk.....	87	87	87	87	87	87
{ 60 days.....	88½	88½	88½	88½	88½	88½
{ Sight.....	88½	88½	88½	88½	88½	88½

The market closed firm on Friday with the posted rates at 4 86½@4 87 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 86 for long, 4 86½@4 87 for short and 4 87@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 24, 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,402,000	\$1,597,000	Gain, \$3,805,000
Gold.....	489,000	189,000	Gain, 300,000
Total gold and legal tenders.....	\$3,891,000	\$1,786,000	Gain, \$4,105,000
Result with Sub-Treasury operations, etc.			
Week Ending May 24, 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,891,000	\$1,786,000	Gain, \$4,105,000
Sub-Treasury operations and gold exports	16,400,000	10,600,000	Loss, 3,400,000
Total gold and legal tenders.....	\$22,291,000	\$21,586,000	Gain, \$705,000

## Amount of bullion in principal European banks.

Bank of	May 21, 1907.			May 28, 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,531,749	...	\$6,531,749	£7,255,518	...	£7,255,518
France.....	70,916,981	49,143,651	128,105,632	70,911,496	50,091,734	130,006,234
Germany.....	30,762,000	15,046,000	46,458,000	30,813,100	15,447,000	46,260,000
Aust.-Hung'y	33,693,600	12,032,000	46,330,000	37,371,000	12,815,000	49,186,000
Spain.....	8,619,000	10,801,000	19,150,000	8,400,000	10,780,000	19,180,000
Netherlands.....	2,630,000	9,932,000	9,562,000	2,636,000	6,012,000	9,578,000
Nat. Belgium.....	2,791,333	1,395,967	4,187,001	2,663,333	1,331,007	3,995,000
Total this week	144,079,066	97,305,318	290,384,384	199,085,372	97,410,116	296,495,477
Total prev. w'k	192,807,109	95,881,481	288,688,590	127,888,104	66,823,701	224,666,807

## THE SUPREME COURT AND THE INTER-STATE COMMERCE COMMISSION.

After the decision of the United States Supreme Court in the Trans-Missouri Freight cases, it is refreshing to have its decisions this week in the cases involving the duties and powers of the Inter-State Commerce Commission. The Court decides that under the Inter-State law the Commission has no power to fix rates; and furthermore, it so construes and interprets the law that it can be made an instrument for the protection of security holders as well as of shippers.

There were decisions in a number of cases bearing on the construction of the Inter-State law, but the most important one was that against the Cincinnati New Orleans & Texas Pacific Railway and other Southern roads in suits originally instituted by the Chicago Freight Bureau and the Cincinnati Chamber of Commerce. It will be remembered that a little over a year ago the Court delivered several important opinions, and that in one of these (the Social Circle case) it overruled the Commission in an attempt to lower rates, and laid down the doctrine that that body had no power to fix rates. It was seen at the time that this doctrine was of far-reaching importance. Since then the circuit courts in the various actions that have come before them have cited that opinion as a ground for denying to the Commission the right to have its orders prescribing rates enforced. The Commission sought, however, to give the language of the Court a more restricted meaning, arguing that the remarks were intended to cover only cases where the Commission sought to fix rates on its own motion or without a previous hearing. The decisions this week completely sweep this plea aside.

The opinion was by Judge Brewer, and he said that the power to prescribe a tariff of rates for carriage is a legislative and not an administrative or a judicial function, and is a power of extreme delicacy and importance. It is not to be presumed, he declared, that Congress has transferred such power to any administrative body. The words and phrases necessary to make the delegation of power are well understood, and if Congress had intended to grant the power to the Inter-State Commerce Commission, it would have used language to do so. He pointed out that incorporating into a statute the obligation to make all charges reasonable and just, and directing the Commission to execute and enforce that statute, does not invest it with the power to exercise the legislative function of prescribing rates which shall control in the future. Furthermore the right of the carrier to fix rates is recognized in the clear language of section six.

Answering the query whether the Commission then has any function to perform in respect to the matter of rates, the Court says unquestionably it has, and

most important duties. It is charged with the general duty of inquiring as to the management of railroad companies and to keep itself informed, &c. It has a right to compel complete and full information as to the manner in which carriers are transacting their business. With this knowledge it is charged with the duty of seeing that there is no violation of the long-and-short-haul clause; that there is no discrimination between individual shippers; that nothing is done by rebate or device to give preference to one as against another; no undue preference to one place or individual or class of individuals; but that in all things the quality of right, which is the great purpose of the Inter-State act, shall be secured to all shippers. The Commission must see that that publicity which is required by section six of the act is observed by the railroads. The Court quotes Commissioner Cooley to the effect that holding the railroad companies to strict compliance with all these statutory provisions, and enforcing obedience to all these provisions, tends both to reasonableness and equality of rates as contemplated by the Inter-State law.

It is not to be supposed, argues Justice Brewer, that Congress could ever authorize an administrative body to establish rates without inquiry and examination, "to evolve, as it were, out of its own consciousness the satisfactory solution of the difficult problem of just and reasonable rates for the various roads in the country." The opinion points out that the Commission is not limited in an inquiry to rates in which a formal complaint is made, but under section 13 may institute any inquiry on its own motion. "There is nothing in the act requiring the Commission to proceed singly against each railroad for every supposed or alleged violation of the act. In the case now at hand, if the fact exists as claimed there would be no escape from the conclusion that it would be within the discretion of the Commission of its own motion to suggest that the inter-State rates on all roads in the country were unjust, and to notify the several roads of such opinion, direct a hearing, and make one general order reaching every road and covering every rate. It will never do to make a provision prescribing the mode and manner applicable to all investigations and all occasions equivalent to a grant of power in reference to some specific matter not otherwise conferred."

Justice Brewer quotes the Commission against itself in the case of *Thatcher* against the Delaware Road, where the Commission said: "It is therefore impossible to fix them (rates) in this case, even if the Commission had the power to fix rates generally, which it has not." After noting that nowhere in the act is there any suggestion of any maximum or minimum rate, the Court makes the important declaration that "a rate may be unreasonable because it is too low as well as too high—in the one case unreasonableness to the stockholder, in the other to the shipper." The Court also repeats its declaration in the *Covington* turnpike case, that in determining the question of reasonableness the duty is to take into consideration both the interests of the public and the owner of the property. Summing up, the Court says: "Our conclusion then is that Congress has not conferred upon the Commission the legislative power of prescribing rates, either maximum or minimum or absolute. As it did not give the express power to the Commission, it did not intend to secure the result indirectly by empowering that tribunal to determine what, in reference to the past, is reasonable and just, whether

as to the maximum, minimum or absolute, and then enable it to obtain from the courts a peremptory order that in the future the railroads should follow the rates thus determined to have been in the past reasonable and just."

It should be noted that the decision in this case is not that of a divided, but that of a nearly unanimous Court, only one of the judges (Justice Harlan) dissenting. The ruling is noteworthy and important not only because it so clearly and unequivocally denies to the Commission the power to fix rates, but also (and perhaps still more) because it lays down the doctrine that rates may be unreasonable in being too low as well as in being too high, and that the interests of the owners of the property are entitled to consideration equally with the users. This is all that any one can ask; and had the Inter-State Commerce Commission in its various rulings acted on that idea, the law might have proved a very beneficial enactment. But the Commission chose to act on the opposite theory—to make the law a one-sided affair, to be used against the roads but never in their favor.

There is likelihood that indirectly great good may result from this decision. The ruling in the *Trans-Missouri Freight* cases has left the railroads in a very precarious situation in the matter of rates, so that new legislation is necessary to prevent general chaos. But such legislation the Inter-State Commerce has opposed, having recently written a long letter showing hostility to the proposed pooling bill now under consideration in the Senate. The denial to the Commission of the right to fix rates changes the whole aspect of things. The Commission finds that its powers have been curtailed. It will presumably therefore now co-operate with the roads in having the law amended; and in view of the importance of the railroad industry we cannot believe that the interests and requirements of the roads will be entirely ignored in a new scheme of legislation.

#### THE QUEEN'S JUBILEE.

On the 20th of next month will be celebrated with due ceremonial the sixtieth anniversary of Queen Victoria's accession to the British throne. The occasion will be in many ways remarkable. Merely as marking a reign exceptionally long in the annals of sovereignty, this sixty-year continuous occupancy of the throne of a great nation is an event in history. Her reign has already extended over a longer period than that of any previous English sovereign. The long reign of George III. lacked nine months of the sixty years which his granddaughter's reign has now nearly completed, and in his last nine years of sovereignty King George was incapable of ruling. The other long reigns of English history—Henry III.'s fifty-seven years upon the throne and Elizabeth's, forty-four—fall materially short of the present Queen's extraordinary record. Louis XIV. of France, who inherited the throne in 1643 and died in 1715, may be said to have reigned the longest of any sovereign in history. But Louis was only five years old at his father's death and until 1661 France was virtually governed by a regency. The present Queen of England, though only nineteen years of age when she succeeded to the throne, exercised from the first the constitutional attributes of sovereignty. It is doubtful whether history records a parallel instance in continuous royal administration.

The importance of precisely such a reign, by precisely such a sovereign, in Great Britain since 1837 is beginning to be recognized. It is the commonplace of criticism to compare the power of the titular head of England's Government with the power of our Chief Executive and to contrast these powers to the disadvantage of the Crown. The President of the United States is the nation's actual ruler; he is the actual commander-in-chief of its armies and navies: the appointing power and the veto power, under their Constitutional restrictions, rest absolutely in his hands; his ministers are in all respects his personal choice. None of these powers is actually exercised by the English sovereign. The Queen does not even name, except by empty form, the commanders of the British forces: her power of appointment in the civil service practically exists no longer; theoretically she may veto Parliamentary measures; in actual fact she has never done so and would probably not be recognized in doing so; her ministers are chosen on the nomination of a party caucus in the Commons, and the nomination thus submitted is to all intents and purposes appointment. Yet in spite of this apparent lack of real authority the Queen's influence on the political history of her time has been very great: not less so, it may properly be affirmed, through what she has refrained from doing than through what she actually has done.

Even sixty years ago it was long since the British sovereign had exerted any direct influence on legislation. Her two predecessors had repeatedly submitted to Parliamentary measures strongly repugnant to them personally, and though they had submitted with bad grace enough, they had confirmed the precedent. But in the British governmental system the policies initiated by a cabinet, especially in foreign affairs, are apt to shape indirectly the action of Parliament, and it has never been impracticable for the sovereign, under certain conditions, to influence or control these cabinet policies. George II. forced out of office the ministers whose plans did not suit his purposes. George III., in the words of the historian of England in the Eighteenth Century, "assumed the position not only of a prime minister but of a cabinet, superintending, directing and prescribing, in all its parts, the policy of the government." George IV. and William IV. came into repeated collision with their ministers. Had either been a sovereign of force and ability, the royal prerogative might have become a different matter in their reigns, and this notwithstanding the gradual loss of power by the Crown over the electorates. In 1837, when the sovereignty devolved upon the present Queen, it is a matter of history that public opinion in many quarters looked forward with distrust to a possible ministry of royal favorites.

The influence of the Crown was in fact by no means so far diminished at that time that a struggle of some sort was impossible. In such a struggle Parliament and the people would undoubtedly have won, but unfortunate results might conceivably have followed from their very victory. The English legislators have been self-restrained at nearly all great crises in the country's history: yet the general movement of reaction from a centralized power which occurred throughout Europe during 1848 was severe and thorough, and might have had very disturbing influence on England but for the already well-defined attitude of the Queen. It is, in fact, the high merit of Victoria's career that she has

tendencies of the time, and has adapted her own position to them. In this there has been no struggle and surrender, as with the earlier sovereigns of her family, nor any sullen submission similar to that of her immediate predecessors. The Crown retained its normal prestige, the People and the Parliament the rights which developed with the needs of the day. Only on one occasion, in her famous rebuke to Lord Palmerston in 1850, has the Queen ever taken issue with a Minister; and in that case fault was not found with the Minister's public policy, but with his practice of altering a policy, already agreed to by the sovereign, without submitting his alterations to the Queen. Personal likes and dislikes, which not unnaturally had been the weak point in the career of previous English queens—even of one as cool and sagacious as Elizabeth—have played no part whatever in this reign. It was thought at Victoria's accession that she preferred Lord Melbourne above any other councillor; it has been said in recent years that her political choice was centred in Lord Salisbury; and it has been believed that neither Palmerston nor Gladstone was a premier altogether to her liking. But except for the episode already noticed, there has been no proof of any feeling of the sort; the Queen has uniformly carried out with dignity the real purposes of the English constitution.

Being moreover by no means a weak or mediocre character, the Queen has become a quiet but essential factor on a good many occasions of importance. The restless young Emperor of Germany has more than once hurried his country almost to the verge of war by saying or doing something which in itself did not exceed the privilege of a constitutional sovereign. The Queen of England, or a King who might have occupied her place, could in the same way have done equal mischief; for these are days when words count for as much at times, in the intercourse of nations, as formal legislative action. But the Queen's opportunities in this regard have been used with rare discretion. History has recorded the very great influence exerted by the Queen and the Prince Consort in the critical days of 1861 towards maintaining friendly relations with the United States. This was an instance all the more noteworthy from the fact that the Ministry of the day was infinitely less conciliatory. Taking a period of more recent date, there is the best of reason to believe that the personal good offices of the Queen did much in the early stormy days of 1896 to smooth away international friction. The pains taken by Lord Salisbury within a month to arrange a personal interview between his sovereign and the President of the French Republic showed that at least one experienced statesman had not lost faith in the influence of the Queen.

It may in fact be said without exaggeration that Queen Victoria's character has been as fortunately adapted to the genius of the Nineteenth Century as was that of her great predecessor to the Sixteenth. Victoria would possibly have made but small impression on the world of absolute government and collision of uneasy States which existed three hundred years ago. But Elizabeth would be as strangely out of place in 1897; indeed, the Elizabeth of history would to-day be utterly impossible. Neither of these two remarkable women can be considered apart from the conditions and circumstances in which their characters found development. It is the supreme merit in the character of each that they comprehended the tendency and spirit of the time and adapted their own careers to it.



Three European sovereigns since the close of the Napoleonic wars have left the impress of their personality on an epoch of distinct and abiding national achievement. These three are Emperor William I. of Germany, King Victor Emmanuel of Italy and Queen Victoria of England. It is not without significance that each of these sovereigns has been remarkable, first for discerning the true movement of national sentiment and aspiration, and second for co-operating cordially with such ministers as best interpreted this movement. None of the three achieved distinction as an autocrat; all recognized the limitations which the Nineteenth Century had placed upon their office. Compared with such spectacular characters and reigns as those of Charles V., Louis XIV. and Napoleon I., their history may seem commonplace. But the three notable sovereigns last mentioned left their States at the end of their careers in ruin or decay. In recent times the almost equally powerful political careers of the Third Napoleon and of Alexander II. of Russia ended with the condition of their people very little bettered, and with nothing contributed to history except some changes in the map of Europe. Such times as ours demand something different from their rulers; it is therefore a true instinct which celebrates the quiet, orderly and progressive reign of Queen Victoria. A succession of sovereigns with similar methods and purposes, in the European States east of the Rhine, would solve the Continental problem which sometimes nowadays seems insoluble. Certainly nothing else will solve it.

#### **CANADIAN CUSTOMS TARIFF POLICY— MANCHESTER COTTON GOODS MARKET.\***

MANCHESTER, May 19.

The new departure in Canadian Customs tariff policy has excited singularly little attention in the United Kingdom. Partly no doubt because its importance and its far reaching consequences are as yet very imperfectly comprehended and partly because the public mind is too full of more exciting questions, the significance of the movement remains so far unrevealed. Even those who knew the strength of the desire in Canada for what is called an Imperial Customs Union were not prepared for an unconditional offer of preferential treatment at the Dominion Customs Houses of British productions. Still less were they prepared for its announcement by a Liberal Administration, since the backbone of the Canadian advocacy of the Customs Union was furnished by the Conservatives.

It will be remembered that at the Congress of Chambers of Commerce of the Empire held in London last June the series of motions in favor of a Customs Union on a preferential basis—which were not adopted—proceeded from Canadian representatives and some of them were the outcome of the Ottawa conference, previously held. Of the popularity and sincerity of the present movement no doubt whatever is entertained here, although it is imagined that it owes some of the earnestness with which it is supported to the Dingley Bill and the readiness with which this was passed by the House of Representatives. But however gratifying the project may be, and however welcome on various grounds, political and commercial, those who have given close

attention to it recognize that it must necessarily raise a question of great interest and magnitude, in view of the British treaties of 1862 and 1865, concluded respectively with Belgium and Germany. Clause 15 of the former says: "Articles the produce or manufacture of Belgium shall not be subject in the British colonies to other or higher duties than those which are, or may be, imposed upon similar articles of British origin." A clause of like purport is contained in the German treaty. In several other treaties subsequently concluded by the British Government "most favored nation" provisions are inserted with reference to the colonies, which, by implication, convey the same privilege.

For the last 13 or 14 years this stipulation has always been omitted. There can be no doubt, however, that the German and Belgian governments will claim that the preferential rates of duty in Canada shall be applied to the productions of their respective countries. This claim the Canadian Administration is not disposed to admit, except upon condition of reciprocal terms in the German and Belgian tariffs being accorded to Canadian produce. The solution of the problem thus emerging will have to be found at the Colonial Office, and there can be no doubt that it will form the subject of very earnest conference between Mr. Laurier, when he visits England next month, and Mr. Chamberlain, the Secretary of State for the Colonies.

There appear to be only two modes of dealing with the difficulty. The two Continental governments may be asked to make some modification of their tariffs so far as Canadian produce is concerned which will warrant the extension to the productions of Germany and Belgium of the preferential tariff; or, failing the success of such a proposal, twelve months' notice may be given to terminate and revise the treaties of 1862 and 1865 with a view to the excision of the clauses relating to the colonies. The first course is very likely to involve the revision of the German treaties concluded in 1892 with Austria, Italy and other European States and that of a later date made with Russia. Hence arises a new possible difficulty. The second is clearly easy enough (as a matter of right), but it can hardly be unattended by the risk of some sort of retaliation or threatened retaliation on the part of Germany and Belgium. So far as this country is concerned there can be no doubt that such action, or even the threat of it, would be very reluctantly adopted by either country, for the policy of unconditional free trade in England and the large market here which is open to the whole world are highly appreciated throughout Europe. They have proved sufficient, for example, in France to secure the voluntary concession of most favored nation treatment for British productions, this being there not the subject of treaty but of special statute passed by the French Parliament in 1882.

It is apparent, therefore, that some very interesting, and perhaps not altogether easy, diplomatic work has been cut out for Lord Salisbury's Government by the new Canadian departure. Meanwhile British goods are entering Canada under the preferential rates of duty, and certificates of origin are being issued by the Chambers of Commerce for such goods.

The state of the Manchester market for cotton goods and yarns can hardly be described by a weaker word than that of "depressed." Rarely, in recent years, have the scantiness of the demand and the lowness of prices in relation to the cost of production been so widespread. Producing, as they do, an

\*Communicated by our special correspondent at Manchester.

incalculable variety of goods for all markets, the spinners, manufacturers, calico printers, dyers and bleachers of Great Britain are never altogether under a cloud. In the worst of times some exceptional instances are met with in which they are able to keep their machinery fully employed and to earn some profit. Just now, however, such instances are very rare, and the complaining is almost general. True, the distribution of goods in the home trade continues fairly abundant, but this department, important as it is, does not take off quite one-fourth of the production of the spindles and looms of the country.

The demand for India is appreciably reduced, not so much by the famine as by the continued effects of the pestilence and the scarcity of money in India. The grain trade and the relief operations in the dependency absorb a much larger proportion of its currency than in normal years, and since the mints are closed the supply of money for other purposes is much lessened. Hence the native distributors of piece goods and other merchandise are greatly hampered by the high rates of interest—often from 14 to 16 per cent—which they have to pay for loans and discounts. Exports of goods to India have consequently fallen off considerably, and seem likely to be lessened still further, if one may judge from the scantiness of the new contracts now being concluded.

Then, too, the demand for the South and Central American markets is weak, particularly those of Brazil and the Argentine Republic. In the last-named country the effects of the destruction to crops caused by locusts last year are added to other causes of depression.

Exports to Turkey have shown a gratifying improvement during the last few months, and for a longer period those to Syria, in particular, have been very liberal. Indeed merchants trading with Beyrout have enjoyed, for at least a year, an excellent and profitable trade, the country served from that port having been, on the whole, prosperous and free from the disturbances which have devastated Armenia. The Egyptian market has also been encouraging, and it is still regarded as a promising one.

On the whole, however, the immediate prospect in Manchester is far from being hopeful, and it is certain that the quantity of weaving machinery standing idle or working short-time is increasing, although in relation to the entire industry it cannot be called large. The spinning branches have for more than a year been relatively in a better state than the weaving, and even now spinners are, as a rule, able to avoid accumulations of stocks. Their condition, though, in this respect is becoming slowly worse, and they can hardly keep so firm a hold upon prices as they could a few weeks ago.

#### THE UNION PACIFIC REORGANIZATION SCHEME.

In the United States Circuit Court at St. Paul, Minn., last week, the petition of the Credits Commutation Company for leave to intervene in the Union Pacific foreclosure suits was dismissed. The petition was not considered of any consequence, as it was difficult to see how the petitioner had any standing in the case. Still the decision is interesting as marking the disposal of another one of those proceedings which, as Mr. Winslow S. Pierce puts it (in answering the order of the Court to show cause), have come to be almost inevitable at a certain stage of railway foreclosure and reorganization.

As regards the reports which have this week come from the other side, saying that there was considerable dissatisfaction with the reorganization plan on the part of the foreign holders of Union Pacific securities, and suggesting the possibility of some opposition, we think they possess little importance. We are sure they would have received no notice whatever except for the coincident appearance of an article in "The Economist" of London criticizing the plan. Fully 80 per cent of all the bonds embraced in the plan and over 95 per cent of the stock have given their adhesion to the plan; so it is evident that the material out of which to organize an opposition is in any event very slender. Of course the position of "The Economist" is such as to invest its criticisms with much weight, and hence even though the work of reorganization has progressed so far that it is only a matter of a few months before it will be altogether completed, it seems desirable to consider very carefully what "The Economist" says and see if its conclusions are supported by the facts.

The "Economist" speaks without reserve, and after urging a number of objections to the plan it concludes its article in these words: "That scheme, as we have already said, is one out of which the reorganizers may make money, but it will benefit no one else, and it would be well if even at this, the eleventh hour, it could be defeated." This is strong language, and for ourselves we must say it does not seem justified. The writer of the article thinks the stockholders should have been accorded better treatment—that the assessment of \$15 a share is too onerous and that the scheme puts an unnecessarily large and greatly inflated amount of securities ahead of the stock. He says the plan "involves the issue of \$100,000,000 of 4 per cent gold mortgage bonds, to replace about \$90,000,000 of existing bonds bearing from 5 to 8 per cent interest; \$75,000,000 of 4 per cent preferred stock, chiefly to be used as compensation to the bondholders converting, and \$61,000,000 of common stock to replace the present shares, which, under the scheme, would be assessed at \$15 apiece."

The "Economist" regards such drastic proposals doubly objectionable in the light of the company's report for 1896, showing "a debit balance of no more than \$1,091,000." In view of that statement a reorganization should certainly be possible, it contends, "without having recourse to such a gigantic inflation of the capital of the undertaking." It criticizes particularly that part of the scheme allotting to the present mortgage bondholders a large amount of new preferred stock as an inducement to them to accept the new bonds in exchange for their present bonds. On this point it says: "Seeing, however, that other American railroads are at present converting their high-rated bonds into 3½ per cent securities, the mortgage bondholders of the Union Pacific might very well be content to renew their bonds upon a 4 per cent basis without receiving such a bonus in preferred stock."

At the outset we may remark that the "Economist" has overlooked one very important fact, namely that last January after the making of the contract with the Government the amount of first mortgage bonds to be issued under the plan was reduced from 100 million dollars to 75 millions. This makes a difference of 25 million dollars in the amount of the securities to be put ahead of the stock and a saving of \$1,000,000 a year in the fixed charges preceding the stock. Fur-

thermore we cannot see that there is anything particularly encouraging in the fact that the deficiency in earning charges (on the main line mileage) in 1896 was "no more than \$1,091,000", especially when it is remembered that the Government requirement deducted in reaching that result fell three-quarters of a million dollars short of meeting the interest paid by the Government in that year on the subsidy bonds issued to the road. Of course this is better than the result in 1894, when the deficiency was \$1,862,733; but a loss of a million dollars (\$1,091,587) is certainly a large amount; the deficiency in 1895 was not quite as heavy as this, being \$823,788.

As to the difference in capitalization between the old company and the new, it is not as great as might be supposed. The new company will have an aggregate capital of \$211,000,000, supposing the securities provided under the reorganization plan are all issued—that is, it will have \$75,000,000 of 4 per cent 1st mortgage bonds, \$75,000,000 of non-cumulative preferred stock and \$61,000,000 of common stock. The old company, according to the statement contained in the reorganization plan under date of October 1895, had a bonded indebtedness of \$87,386,350 (always excepting of course the debt on the branch and auxiliary lines), and owed the United States \$33,539,512 on the principal of the subsidy loan and \$19,500,000 on the unpaid accumulations of interest (in excess of the estimated value of the sinking fund assets in the Government Treasury), making a total debt of \$140,425,862. From this we may deduct \$8,708,850 of main line bonds not actually outstanding but held in the various sinking funds, leaving the amount of the debt roughly \$131,717,000. Adding the \$60,868,500 of stock, we have an aggregate capitalization for the old company of \$192,585,000, against the \$211,000,000 for the new company. To be sure the 192½ million dollars of present debt embraces about 20 million dollars of various issues of collateral trust bonds not comprehended in the reorganization (though a part of the reserve of preferred stock will, we suppose, ultimately go to take up some of these issues), but this 20 million dollars of bonds is now actually in existence ahead of the stock, and therefore cannot be excluded in comparing the position of the stock before and after reorganization.

As to the standing of the stock with reference to the yearly fixed charges, the call for interest on the bonds in 1896 was \$4,548,470, the United States requirement was \$1,244,286, and the sinking fund charge was \$697,970, making the total fixed requirement for the year ahead of the stock \$6,490,726. In 1895 the total of the same three items was \$6,577,955, and for the five years from 1890 to 1894 inclusive, the average yearly amount of the fixed charges or deductions from net earnings was \$6,802,001. After the reorganization the obligatory yearly interest requirement will be only \$3,000,000 per year. The four per cent dividend on the \$75,000,000 of preferred stock would take \$3,000,000 more, but this and the bond interest together only make \$6,000,000 per annum, against much larger amounts, as we have seen, of charges ahead of the present common stock. On this showing, therefore, the prospect for the stock will be better rather than worse after reorganization, notwithstanding a somewhat increased capitalization.

As to whether the terms allowed the bondholders are not more liberal than was needful, that must be a matter largely of opinion. Most of the bonds have

already matured, or will shortly mature, so an allowance of preferred stock to compensate for the retirement of the bonds in advance of maturity was not necessary. On the other hand, an exchange on an even basis, bond for bond, without any bonus, was unquestionably not within the range of probabilities. The comparison which the "Economist" makes with the companies that have recently negotiated 3½ per cent bonds seems to us quite inapt. It is given to very few companies in this country to float bonds on a 3½ per cent basis. Only dividend-paying corporations of long standing and exceptional credit can hope to borrow on such terms. Mere solvency is not enough. There must be in addition all the other advantages possessed by companies like the New York Central, the Lake Shore and the Illinois Central, which have lately been successful in their attempts to place 3½ per cent issues.

Even a 4 per cent rate is not always attainable to an ordinarily solvent company. But in the case of the Union Pacific we are not dealing with a solvent property but with an insolvent one, and one too whose future it was exceptionally hard to determine, by reason of the complications arising out of the indebtedness to the Government and various other causes. We have no doubt the new first mortgage bonds will in time be shown to be a very desirable investment, but that fact must be incontrovertibly established before investors can be got to take them at a figure and on a basis such as a prime 4 per cent bond should command. As there was this element of doubt, affecting alike the value of the new bonds and the value of the new preferred stock, and as the success of the scheme depended on getting the assent of the bondholders and in making a satisfactory settlement with the Government, it was obviously necessary to offer very liberal inducements so as to tempt the bondholders to come in. The bonus given the bonds amounts in certain cases to 50 per cent, and that certainly seems large. But the many letters we have received from bondholders here and in Europe during the last eighteen months, asking whether it would not be better to accept payment of the bonds in cash rather than assent to the reorganization scheme and take the new securities offered in exchange, make it clear that any smaller allotment of new securities to the old bondholders would have jeopardized the success of the scheme. It is to be remembered, too, that the situation of the company has improved somewhat since the scheme was first promulgated.

As to the treatment of the stock, it was of course within the power of the reorganizers to exclude it altogether from participation. That, however, we should have regarded as in every way a misfortune. Many of the holders bought the shares at high figures and it was desirable that their equity should be preserved if possible. On the other hand, as it was under the management of the stock that the disastrous condition of the property was brought about, the stockholders obviously were called upon to bear their share of the burdens necessary to rehabilitate the property. Nor can the assessment of \$15 00 per share be regarded under the circumstances as unduly heavy, especially as preferred stock is to be given for the assessment, which stock ought to command a much better price than preferred shares of reorganized properties usually do, since the amount of fixed charges ahead of the preferred shares in this case is to be relatively so small. Besides, as the Government was



called upon to make such important sacrifices, it was hardly to be expected that the stock could escape without some considerable penalty. Indeed, in view of the bitter feeling in Congress against the road, it may well be questioned whether an arrangement with the Government would have been possible under a scheme which did not provide for a considerable cash contribution from the stock.

It would seem, therefore, that the reorganization plan so far from being inequitable was the best that could be devised under the circumstances. We cannot help thinking too that it is of benefit to every interest—to the stock, the bonds, the Government and the public. The conclusion of an arrangement with the Government was in every way a notable achievement. Previously, on account of the attitude of Congress, it appeared as if no way out of the difficulty could be found, and as if as a consequence a long period of doubt and suspense would have to be encountered. What is particularly commendable in the arrangement is that while insuring to the Government a minimum bid of \$45,754,000 for its interest in the property, it leaves the field open to other bidders, so that if any one feels willing and able to pay more there is nothing to hinder him from doing so and the Government from getting the increased sum. The formation of a syndicate pledged to raise \$65,000,000 to \$75,000,000 on thirty days' notice is an equally noteworthy achievement. We understand that it is expected to bring the property to a sale this summer. When this shall have been done and the relations with the Government terminated, a long-standing reproach to American finances will have been removed.

#### THE BRITISH IRON AND STEEL INDUSTRY AND AMERICAN COMPETITION.\*

MANCHESTER, May 16, 1897.

Within the last twelve months thoughtful men connected with the British iron and steel industries have given much attention to the incipient competition of American iron and steel in the European markets and to the prospects of its increase. For some time past United States pig iron has been quoted on the Manchester Exchange, delivered by steamer direct at the ship canal docks, and numerous small shipments have been disposed of. The monthly official foreign trade statistics of the Kingdom do not state the amount of imports of iron and steel from each country, and the more fully detailed volume, the "Annual Statement" for 1896, will not be issued until June or July. In previous volumes it appears that in 1894 the imports of American pig iron were 1,330 tons and in 1895 3,668 tons. These trifling quantities came, however, it may be confidently assumed, merely as ship's ballast. The business has now reached the regular commercial stage, and the Permanent Secretary of the Board of Trade affirmed a few days ago that the quantity received from the United States in January last was 9,000 tons and in March 4,000 tons.

Even more important is the fact that steel billets were imported from the States to the extent of 3,000 tons in January, 7,000 tons in February and 2,000 tons in March. American pig iron has also gone in small quantities into the North European ports, and German iron producers are beginning to consider their significance. The question of American competition held a conspicuous place in the proceedings of the British

Iron & Steel Institute and the Iron Trade Association, which occurred in London last week, and it was treated very seriously by both bodies; yet without any manifestation of alarm. The papers and speeches show that the whole subject of the relative cost of production in the United States and in Great Britain has been minutely investigated. The net results of the discussions fall into two classes, those connected with the methods and management of the industry in the two countries, and those attributable to natural advantages and facilities of transport. It was freely acknowledged that American blast furnace practice has made great strides within the last two or three years towards more economical production, and already it is being followed, though tardily, in this country.

The performances of the Duquesne blast furnace plant of the Carnegie Steel Company received, of course, full attention. Its largest out-turn of 4,110 tons of pig iron in a single week contrasts very strikingly with one of 1,600 or 1,700 tons which is considered a satisfactory production from the better class of furnaces at present working in this country. The superiority rests partly upon structural arrangements designed to save labor, but largely also upon the use of a greater pressure of blast. One leading English firm, Messrs. Bolekow, Vaughan & Co., of Middleborough, is now putting down six pairs of new engines for the purpose of attaining this object, and there can be no doubt that the stimulus given by these American improvements will before long be found to have brought about almost a revolution in the making of pig iron in this country. But American ingenuity and energy are also leading the way in lessening the cost, by increasing the amount of the out-turn, in the production of steel rails and billets, and in this respect also their example is not likely to be neglected on this side the Atlantic.

The second class of advantages possessed by the American iron and steel producer presents obstacles far more difficult to overcome by his British competitor. Among these the cost of railway transport stands foremost. Ocean freights are competitive, and there is no complaint of the cost of bringing to our shores the iron ore, amounting now to nearly 5,000,000 tons annually imported from Spain, Algeria, Greece, Italy, Sweden and other countries, to supplement the indigenous supply. But the cost of railway transport of minerals and metals on British lines is, notoriously, very much greater than that on American lines, and this difference is a series disadvantage because the utmost that it is possible at present to hope for is a lessening of it, not its elimination.

The story of the struggle against high railway freight rates in England is a long one, and all that need now be said is that the prospect of appreciable reduction is not bright, except perhaps so far as it can be looked for in the adoption of bogie trucks carrying very much heavier loads than the antiquated one now all but universal in this country. The greater cost of fuel in Great Britain than in the United States is a further disability under which the British iron and steel manufacturer labors. It was stated by Sir Alfred Hickman at the meeting of the British Iron Trade Association, on the authority of Mr. W. R. Sterling, of the Illinois Steel Company, that coal is obtained by the American iron producer at 2s. per ton, whilst in England the price is from 6s. to 8s. per ton. He quoted, as at least a partial explanation of this wide difference, a statement of Mr. Sam Woods, M. P., the well-known

\* Communicated by our special correspondent at Manchester.

miners' representative in Parliament, that he found colliers working a full day of eleven hours in American mines for wages of 3s. to 4s. per day, whilst in England the earnings were from 5s. 6d. to 6s. per day of seven hours.

It is, of course, perfectly true that in industries where machinery and organizations play a predominant part, low rates of wages do not necessarily mean low cost of production. Usually, indeed, they mean high cost. But in coal mining, where pure physical labor, incapable of much abridgement, is the chief element of production, the view taken by Sir Alfred Hickman is by no means, obviously, unfounded, at least if the data furnished by Mr. Woods are correct.

But however interesting and important these discussions as to the relative efficiency of the American and British iron and steel industries, there is one consideration hardly touched upon by most observers, which goes a long way toward explaining the present import of raw and manufactured iron from the United States. On your side of the Atlantic trade is very bad, and the kind of enterprise which is directed to investment in works of long duration is feeble. On this side confidence is just now much stronger, and the iron and steel industry in particular is more active than it has been for years. The demand for these metals in their countless manufactured forms for all sorts of purposes in both the home and the foreign markets is exceedingly active. In the case of the latter the activity is measurable in the official statistics of exports. Here are the figures showing, under three heads, the shipments of iron and steel during the first four months of this and each of the two preceding years:

	1897.	1896.	1895.
Iron and steel.....	23,146,914	27,274,206	25,673,488
Steam engines.....	1,150,966	948,282	753,168
Machinery.....	4,689,963	4,311,207	3,723,383
Total.....	213,987,783	212,533,695	210,150,039
Increase 1896-7.....	21,454,088, or 11.5 per cent		
Increase 1895-7.....	3,837,744, or 37.8 per cent		

These figures do not include the value of the iron and steel consumed in the large amount of shipping built for foreign owners, which embraces a considerable tonnage for the war vessels constructed for foreign governments. But at home also the demand for railway material and equipment, for tools and machinery, and for structural iron and steel has during the last nine or twelve months been larger than for several years previously.

Whilst, therefore, forces tending to depress prices inordinately have been in operation in the United States, those working in the opposite direction have prevailed here. In these circumstances it is not at all surprising that the current of iron and steel should move eastward, induced by the widely different conditions of general trade and enterprise on the two sides of the ocean, and the consequent wide variations of prices. A striking illustration of the advance of prices on this side is afforded in the quotations for steel rails. Little more than eighteen months ago they were sold in Lancashire at £3 2s. 6d. per ton; now the price is £4 12s. 6d., and the mills are busily employed in execution of contracts previously entered into, although at the moment there is not much new business. With reference to this particular commodity, Mr. Alexander Armour of Liverpool, speaking at the meeting of the British Iron Association, warned English makers of rails that they would not long be able to maintain their existing quotations, since "the time is not far distant when they will have to face the

competition of America for the rail trade of the whole world."

### STATUS OF NON-ASSENTING BONDS IN REORGANIZATIONS WITHOUT FORECLOSURE.

We are pleased to make room for the following letter concerning our article of two weeks ago under the above caption. It explains itself and calls for no comment.

NEW YORK, May 20th, 1897.

*Editor of the Commercial and Financial Chronicle:*

DEAR SIR—My attention has been called to your report, and editorial thereon, in your issue of May 15th instant, concerning the decision of the Appellate Division of the New York Supreme Court, in the case of Simon Rothschild, a holder of ten first mortgage bonds of the Denver & Rio Grande Western Railway Company. Having been the attorney for the Rio Grande Western Railway, the successor of the obligor company, throughout the litigation, and being conversant with all the facts of the case, permit me to state, through the columns of your journal, that while your report and editorial in the main correctly state the facts of the case, yet the language of the caption of your editorial, "Status of Non-assenting Bonds in Reorganizations Without Foreclosure", is, in my opinion, calculated to convey to the mind of the casual reader the impression that the decision in that case is an authority for the proposition that notwithstanding the provisions of a mortgage securing an issue of corporate bonds to the contrary, a bondholder can have recourse to his legal remedy for recovery of principal and interest upon the bonds.

Such an impression would clearly be erroneous, for the decision cannot be regarded as a precedent upon such an abstract proposition. The special facts and circumstances appearing in the case, as your editorial intimates render it impossible to regard the decision as one of general application regarding the right of minority bondholders to enforce legal remedies ordinarily incident to their bonds.

In the Rothschild case the two salient questions were, first the true interpretation of article VIII. of the trust deed or mortgage securing the bonds, and second whether the offer of proof of the funding plan made at the trial was sufficient under the technical rules of evidence to admit of proof of the plan.

As to the first question, Mr. Justice Andrews upon the first trial, construing the provisions of said article VIII. of that mortgage, held that their true meaning and legal operation were such as to bar Mr. Rothschild, the bondholder, of any legal remedy by action to recover upon his coupons and non-suit him. Upon appeal taken by Mr. Rothschild the General Term of the Court, for the reasons stated in your editorial, reversed the decision of Justice Andrews and directed a new trial of the action. It was upon the second trial that the other question as to the sufficiency of the offer of proof of the funding plan arose, and the recent decision of the Appellate Division, which your editorial refers to, was rendered upon the appeal taken by the company from the judgment entered upon a verdict directed by the Court for Mr. Rothschild upon the second trial. We thus have two conflicting decisions as to the true interpretation of article VIII. of the mortgage in question—one of Justice Andrews in favor of the railway company and another by the late General Term of the Supreme Court in favor of Mr. Rothschild. Which is correct? It must not be overlooked that the Appellate Division in its recent decision (per curiam) expressly says that:

"We are not at liberty to consider anew the provisions of Article VIII. of the mortgage in connection with the contention of the defendant that the terms of that article obstruct the right of the plaintiff to maintain an action upon the coupons; that question having been determined also upon an appeal to the General Term (84 Hun, 103) "

As far as the technical question of proof in the case alluded to is concerned, it is a positive fact that the funding plan has received the assent in binding form of all the holders of the entire issue of \$6,900,000 in bonds, excepting only twenty bonds, including the ten held by Mr. Rothschild.

It yet remains to be seen whether Mr. Rothschild, as the holder of an insignificant amount of the issue of \$6,900,000 in bonds, will ultimately succeed in his efforts and gain the advantage he seeks in this instance over the vast majority of assenting bondholders; for an appeal from the decision of the Appellate Division to the Court of Appeals has just been taken and perfected by the Railway Company, upon which appeal the true meaning and construction of Article VIII. of the mortgage will doubtless be determined, and it is confidently believed in favor of the contention of the company, barring Mr. Rothschild of any remedy by his present action.

You are certainly correct, therefore, in your observation that "the existence of these special features (above alluded to) controlling the determination (of the Appellate Division) greatly limit and restrict its significance", and it seems to me that you might have ventured further by stating that the present decision affords no precedent of general application. Yours, &c.,

THEODORE F. H. MEYER.

## IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1897 and 1896, and for the ten months ending April 30 in 1896-97 and 1895-96, as follows:

## MERCHANDISE.

	April.	10 mos. end. Apr. 30.
1896-97.—Exports—Domestic.....	\$76,176,997	\$983,903,314
Foreign.....	1,548,703	16,080,640
Total.....	\$77,725,700	\$899,983,953
Imports—Free of duty.....	\$50,913,135	\$304,100,037
Dutiable.....	50,593,996	286,071,932
Total.....	\$101,507,131	\$600,171,969
Excess of exports.....		\$299,811,994
Excess of imports.....	\$23,579,431	
1895-96.—Exports—Domestic.....	\$69,402,585	\$733,684,549
Foreign.....	1,689,162	15,648,255
Total.....	\$71,091,747	\$749,332,804
Imports—Free of duty.....	\$28,505,639	\$319,838,430
Dutiable.....	30,653,040	346,671,932
Total.....	\$59,158,679	\$666,510,362
Excess of exports.....	\$12,442,168	\$93,032,729
Excess of imports.....	\$6,009,967	
1896-97.—Exports.....	\$6,829,419	\$21,717,418
Imports.....	619,452	80,199,524
Excess of exports.....	\$6,009,967	
Excess of imports.....		\$58,452,106
1895-96.—Exports.....	\$3,782,266	\$86,290,157
Imports.....	1,119,769	30,278,320
Excess of exports.....	2,662,495	\$56,011,837
Excess of imports.....		
1896-97.—Exports.....	\$1,800	\$245,458
Imports.....	349,604	2,769,103
Excess of exports.....	\$347,801	\$2,523,645
Excess of imports.....	\$5,420	\$80,319
1895-96.—Exports.....	\$5,420	\$80,319
Imports.....	155,409	1,539,965
Excess of exports.....	\$149,974	\$1,459,646
Excess of imports.....		
1896-97.—Exports.....	\$4,896,895	\$51,572,801
Imports.....	578,124	9,259,109
Excess of exports.....	\$4,318,771	\$42,313,692
Excess of imports.....	\$5,139,978	\$50,350,048
1895-96.—Exports.....	\$5,139,978	\$50,350,048
Imports.....	569,301	11,365,967
Excess of exports.....	\$4,570,677	\$38,984,081
Excess of imports.....		
1896-97.—Exports.....	\$250	\$903,432
Imports.....	1,004,104	15,524,189
Excess of exports.....	\$1,803,854	\$14,620,757
Excess of imports.....	\$14,685	\$547,539
1895-96.—Exports.....	\$14,685	\$547,539
Imports.....	1,574,353	12,974,550
Excess of exports.....	\$1,559,668	\$12,327,011
Excess of imports.....		

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of April, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the fiscal year 1896-97. The imports of gold were a little less than in March, the amount received reaching \$92,689, of which \$86,789 was in bullion, and of silver there came in \$106,178, of which \$77,527 was bullion. There has been received during the ten months a total of \$9,454,449 gold and \$1,790,239 silver, which compares with \$348,354 gold and \$1,672,039 silver in 1895-96. The shipments of gold during April were \$51,390 coin and \$100 bullion, and the exports of silver have been \$49,012 coin and \$372,644 bullion. For the ten months the exports of gold have been \$972,376, against \$599,619 in 1895-96 and \$8,046,086 silver has been sent out, against \$10,263,335 in 1895-96. The exhibit for April and the ten months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.						
July.....	\$ 723	70,680	71,403	19,867	208,231	228,098
August.....	6,239	41,069	47,308	4,264	80,029	84,293
September.....	2,072,409	112,100	2,184,509	10,935	118,090	129,025
October.....	2,379,264	51,441	2,430,705	13,902	237,039	250,941
November.....	2,182,901	123,168	2,306,069	76,811	123,029	200,140
December.....	1,948,295	139,656	2,087,951	127,694	177,658	305,352
January.....	7,980	35,732	43,712	10,479	225,165	235,644
February.....	1,098	57,790	58,888	3,482	108,741	112,223
March.....	71,231	91,951	163,182	3,029	133,977	137,006
April.....	51,390	86,789	138,179	28,651	77,527	106,178
Total.....	239,244	1,490,995	1,730,239			

conspicuous place in the pre-  
 \* Communicated by our special correspondent a

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.						
July.....	\$ 206,105	.....	206,105	\$ 133,866	497,620	631,486
August.....	259,315	.....	259,315	103,291	274,371	377,662
September.....	8,280	1,400	9,680	57,560	734,080	791,640
October.....	58,038	150	58,188	187,131	267,002	454,133
November.....	55,885	.....	55,885	382,835	374,980	757,815
December.....	215,521	332	215,853	1,578,550	751,350	2,329,900
January.....	105,252	.....	105,252	198,490	612,540	811,030
February.....	2,940	.....	2,940	391,938	642,910	1,034,848
March.....	6,995	678	7,673	108,616	587,300	695,916
April.....	51,390	100	51,490	49,012	372,644	421,656
Total 10 mos.	969,710	2,647	972,357	3,191,289	4,554,797	8,046,086

## Monetary &amp; Commercial English News

LONDON, SATURDAY, May 13, 1897.

[From our own correspondent.]

The new Greek Government intimated at the end of last week that it would gladly welcome intervention by the Powers, but did not officially apply for mediation. All the Powers were willing to act at once with the exception of Germany, which insisted that the Greek Government should first withdraw its troops from Crete and acknowledge its autonomy; in other words, give up all claim to the island; whilst the Greek Government was also required to commit its case without reservation to the Powers. The Greek Government feeling itself powerless to resist the Turks further, and anxious to avoid useless bloodshed, submitted to the harsh terms of Germany, and intervention was immediately undertaken.

The attitude of the Sultan is somewhat in doubt. He recalled Ghazi Osman Pasha from Salonica because of the warm reception everywhere accorded to the Hero of Plevna, and there is a general belief that already the Sultan is beginning to fear the military influence of Edhem Pasha. The best hopes, therefore, are founded upon the timidity of the Sultan. On the other hand, the Mohammedans are naturally elated, and are much irritated by the intervention of the Powers.

It is to be feared that the conclusion of a satisfactory peace will be difficult. This country, France and Italy are anxious to protect Greece from loss of territory and from an oppressive war indemnity. Russia, it is thought now, likewise wishes to protect Greece. She was not sorry that the Greek pretensions to Salonica and Constantinople should be destroyed, but now that she is not able to play a great part in the Balkan Peninsula, it is everywhere believed that Russia is anxious to come forward as her protector. On the other hand, Germany is so eager to favor the Turks in every possible way that she will probably insist upon a large indemnity.

Germany wants large concessions for railway building and the like in Turkey, and she desires likewise to gain political influence, so that she may play off Turkey against Russia if an occasion should arise. Probably, likewise, she hopes to deprive this country of some of its commercial importance in Turkey. At all events, Germany has been consistently hostile to Greece from the beginning, and ostentatiously friendly to Turkey. At the same time, it is believed in the best political circles and in the highest financial circles, that the concert between the Powers will be maintained and that a reasonable peace will be secured. The Hungarian Prime Minister in the Hungarian Parliament on Wednesday declared that the aims of Russia in the East are identical with those of Austria-Hungary; that both are striving for tranquillity and order. If that be so, Germany will not be able to defeat the friendly desire of the other five Powers to protect Greece, though no doubt she may make serious difficulties.

The condition of Austria-Hungary itself is giving rise to much uneasiness. The present Government has no majority; Austria proper and Hungary have not yet arranged the ten-years term of union which ought to be at once renewed, and there are grave dissensions between the Germans and the Czechs in Bohemia. All that, however, is calculated to make the Emperor Francis Joseph exert all his great influence to preserve peace abroad.

The condition of Italy too, is disquieting. The Rudini Cabinet is determined not to abandon altogether its African colony, and it is evident that this will result in a very sharp struggle of parties. What the consequence might be if the



Pope were to instruct Roman Catholic voters to take part in the next election nobody can foresee. The famine and plague in India, unfortunately, are not much abating, and New South Wales, Victoria and the southern part of Queensland are threatened with a third year in succession of drought. Happily, the prospect in South Africa seems to be clearing. There is a very general expectation amongst all those connected with South Africa that the Boer Government will make very great concessions to the Uitlanders.

As a result of this and the universal opinion that peace will be restored almost immediately in Europe, there has been a wonderful revival in the stock markets this week. In many cases prices have risen 100 per cent and in one or two cases even more. The most active day was Monday, when the crowds surrounding the Stock Exchange reminded one of the wild times of the boom of 1895. Tuesday and Wednesday were quieter but there was a rush to buy again on Thursday. There was also a much larger business done in American securities than for a long time past. If the tariff bill were only settled in some way or other we should probably see a considerable increase in American investment.

All the intelligence received here is that President McKinley is in full sympathy with Mr. Gage and that the latter is preparing efficient measures for restoring order in the currency. If that is done, European investment will prove very large. There has not been much business in South American securities. It is evident that the failure of the crops is telling severely upon Argentine trade. The insurrection in Uruguay continues, and the condition of Brazil is anything but promising. Continental markets are all strong and hopeful, and both French and Germans are buying South African shares here upon a large scale.

The Bank of England on Thursday reduced its rate of discount from two and a-half per cent to two per cent. It has hesitated for some weeks because of the threatening state of politics and of the consequent desire of the Continental banks to strengthen their gold reserves. Now, however, that political apprehension has so much abated, the Continental demand for gold has practically ended, and New York seems to be supplying Austria with all she wants.

Japan, it is true, is still buying gold, and as she is about to bring out a loan for four millions sterling, she will no doubt take a considerable amount during the course of the year. But the Japanese demand standing alone is not very important. At all events rates in the open market have fallen away so completely that the Bank of England has not found it possible to keep up its rate any longer.

The silver market is without life, but the India Council has this week sold the full amount of drafts offered, that is 35 lacs, about 30 in bills and about 5 in transfers. The average price of the bills was a trifle over 1s. 2½d. per rupee.

The long-expected sterling loan is announced. It is for 3½ millions sterling, is to bear interest at 2½ per cent and the minimum price is 95½.

The "Railway News" of London reports the traffic receipts for the week ending May 9 of 55 railways of the United Kingdom which make weekly returns at £1,661,788, against £1,584,349 in the corresponding week of last year, an increase of £80,439. For the nineteen weeks of the current half-year receipts were £29,169,736, an increase of £841,477.

Messrs. Pixley & Abell write as follows under date of May 13:

Gold—Prices of a week ago are maintained, and although there is at present no inquiry for the East, the demand for Austria has absorbed all arrivals. The Bank has received £73,000 in sovereigns, and has sold £15,000 for Vienna. Arrivals: Silver Plate, £45,000; South Africa, £85,000; New Zealand, £146,000; West Indies, £33,000; total, £299,000. Shipments to Bombay, £18,000.

Silver—The price gradually fell to 27½d. when, with America holding off, recovery ensued, and the market closes steady at 27½d. The Bombay price day is 77½ rupees per 100 tolas. Arrivals: New York, £219,000; West Indies, £27,000; total, £246,000. Shipments: Bombay, £72,400; Calcutta, £7,500; total, £79,900.

Mexican Dollars—These coins have scarcely been dealt in, and their nearest price is their silver value of 27½d. Shipments to Penang, £1,000.

The quotations for bullion are reported as follows:

GOLD.		May 13.	May 6.	SILVER.		May 13.	May 6.
London Standard.				London Standard.			
Bar gold, fine....oz.	77 11½	77 11		Bar silver, fine....oz.	27 7½	28	
Bar gold, parting....oz.	77 11½	77 11½		Bar silver, contain'g			
Spanish, old....oz.	78 0½	78 0½		do 5 grs. gold.oz.	28 3½	28½	
New....oz.	78 1½	78 1½		do 4 grs. gold.oz.	28 3½	28½	
U.S. gold coin....oz.	78 5½	78 5½		do 3 grs. gold.oz.	28	28½	
German gold coin....oz.	78 3½	78 3½		Cake silver....oz.	30 1½	30½	
French gold coin....oz.	78 3½	78 3½		Mexican dollars....oz.	27 ½	27 ½	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. May 13. £	1896. May 13. £	1895. May 15. £	1894. May 16. £
Circulation.....	27,469,295	26,194,170	25,796,580	25,058,095
Public deposits.....	16,182,734	14,152,163	8,442,118	7,634,929
Other deposits.....	33,448,125	49,141,954	34,871,939	29,760,824
Government securities.....	13,812,582	15,260,785	13,424,866	9,804,432
Other securities.....	28,052,100	28,501,086	19,719,815	20,522,672
Reserve of notes and coin.....	25,911,289	37,072,583	27,939,874	21,761,865
Coin & bullion, both departm'ts	33,220,584	47,068,758	36,958,454	33,000,909
Crop, reserve & liabilities...p. c.	51½	59 1-16	61 1-16	65 1-16
Bank rate.....per cent.	2½	2	2	2
Consols, 2½ per cent.....	113½	111½	105 13-16	100 7-16
Silver.....	27¾d.	30 15-16d.	30¾d.	28 1-16d.
Clearing-House returns.....	128,252,000	135,211,000	169,539,000	130,723,600

\* May 13, 1897. † May 16, 1895.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'es	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 15	2½	1¼@1¼	1¼	+	1¼	1¼@1½	1¼	1	¾	1
" 23	2½	1 5-16	1¼	1¼@1¼	1¼	1¼	1¼@2	1	¾	1
" 30	2½	"	1¼	1¼@1¼	1¼@1¼	1¼	1¼@2	1	¾	1
May 7	2½	1	1 1-16	1¼	1¼	1¼	1¼	1	¾	1
" 14	2	¾-16-16	¾-15-16	1¼@1¼	1¼	1¼	1¼	¾	¾	¾

\* 15-16@1¼. † 1¼@1 5-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 14		May 7.		April 30.		April 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	6	4	5	4
Copenhagen.....	4½	4½	4	4	4	4	4	4

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	47,366,830	45,410,270	48,357,168	40,807,285
Barley.....	16,874,990	17,043,320	19,199,784	23,159,928
Oats.....	11,606,480	9,227,590	9,472,927	8,948,200
Peas.....	2,884,745	1,864,720	1,691,469	1,000,767
Beans.....	2,020,370	2,390,102	3,057,412	3,789,066
Indian corn.....	43,468,080	31,070,070	17,845,114	23,187,534
Flour.....	15,254,400	14,789,420	13,713,120	13,319,513

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
wheat imported, cwt.	47,366,830	45,410,270	48,357,168	40,807,285
Imports of flour.....	15,254,400	14,789,420	13,713,120	13,319,513
Sales of home-grown.....	18,631,997	11,470,612	15,907,071	16,975,629
Total.....	81,253,217	71,680,302	77,977,357	71,102,407

Aver. price wheat, week 28s. 4d. 1896-7. 25s. 7d. 1895-6. 21s. 4d. 1894-5. 25s. 10d. 1893-4.

Average price, season. 28s. 11d. 1896-7. 25s. 1d. 1895-6. 19s. 11d. 1894-5. 25s. 11d. 1893-4.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
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Wheat.....qrs. 1,215,000 1,275,000 2,120,000 3,499,000

Flour, equal to qrs. 235,000 205,000 240,000 268,000

Maize.....qrs. 620,000 655,000 530,000 257,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 7½	27 7½	27 7½	27 7½	27 7½	27 7½
Consols, new, 2½ p.cts.	113 ½	113 ½	113 ½	113 ½	113 ½	113 ½
For account.....	113 ½	113 ½	113 ½	113 ½	113 ½	113 ½
French rentes (in Paris) fr.	103 40	103 35	103 45	103 50	103 50	103 45
Atch. Top. & Santa Fe.	10 ½	10 ½	10 ½	10 ½	11	10 ½
Do do pref.	20 ½	20 ½	20 ½	21 ½	22 ½	22 ½
Canadian Pacific.	56	56 ½	56 ½	57 ½	58	58 ½
Chesapeake & Ohio.	16 ½	16 ½	16 ½	16 ½	16 ½	16 ½
Chie. Milw. & St. Paul.	76 ½	76 ½	76 ½	77 ½	77 ½	76 ½
Denv. & Rio Gr., pref.	38 ½	38 ½	39	39 ½	39 ½	39
Erie, common.....	12 ½	12 ½	12 ½	12 ½	12 ½	12 ½
1st preferred.....	30	29 ½	30	30	31 ½	31 ½
Illinois Central.....	95	95 ½	95	95	96	95 ½
Lake Shore.....	167 ½	167 ½	168	169	169	169
Louisville & Nashville.	45 ½	45 ½	46 ½	46 ½	46 ½	46 ½
Mexican Central, 4s....	70 ½	70	70	70	70 ½	70 ½
Mo. Kan. & Tex., com.	11 ½	11 ½	11 ½	11 ½	11 ½	11 ½
N. Y. Cent'l & Hudson.	101 ½	101 ½	102	102	102 ½	102 ½
N. Y. Ontario & West'n.	14	14	14	14 ½	14 ½	14 ½
Norfolk & West'n, pref.	27 ½	27 ½	27 ½	28 ½	28 ½	28 ½
No. Pac. pref., tr. reets.	37 ½	37 ½	38 ½	38 ½	39 ½	39 ½
Pennsylvania.....	53 ½	53 ½	53 ½	53 ½	53 ½	53 ½
Phila. & Read., per sh.	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
South'n Railway, com.	8 ½	8	8 ½	8 ½	8 ½	8 ½
Preferred.....	26 ½	26 ½	26 ½	27 ½	27 ½	27 ½
Union Pacific.....	6 ½	6 ½	7 ½	7	7 ½	7
Wabash, preferred.....	12 ½	12 ½	13	13 ½	13 ½	13 ½

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

### NATIONAL BANKS ORGANIZED.

- 5,066—The Mohabnon National Bank of Phillipsburg, Pennsylvania. Capital, \$50,000. President; Charles G. Avery, Cashier.  
 5,067—The Rockville National Bank, Rockville, Ind. Capital, \$50,000. Samuel L. McCune, President; F. H. Nichols, Cashier.  
 5,068—The First National Bank of Port Jefferson, New York. Capital, \$50,000. Orange T. Fauning, President; Frank A. Kilne, Cashier.  
 5,069—The Coraopolis National Bank, Coraopolis, Pennsylvania. Capital, \$50,000. J. A. Ferguson, President; R. J. Davidson, Cashier.

### CORPORATE EXISTENCE EXTENDED.

- 2,363—The First National Bank of Sheusendoah, Iowa, until May 5, 1917.  
 2,357—The First National Bank of Beatrice, Nebraska, until May 11, 1917.  
 2,362—The Second National Bank of Manchester, New Hampshire, until May 15, 1917.  
 2,360—The Lebanon National Bank, Lebanon, Ohio, until May 16, 1917.

### LIQUIDATION.

- 3,121—The First National Bank of Exeter, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated April 8, 1897, to take effect April 9, 1897.  
 4,314—The Merchants' National Bank of Brownwood, Texas, has gone into voluntary liquidation by resolution of its stockholders dated March 16, 1897.  
 4,375—The Chemical National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated April 1, 1897.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 20 and for the week ending for general merchandise May 21; also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods....	\$2,873,284	\$1,526,606	\$2,563,091	\$1,016,426
Gen'l mer'chise	8,097,730	7,152,600	6,551,864	4,674,452
<b>Total .....</b>	<b>\$10,971,014</b>	<b>\$8,679,206</b>	<b>\$9,114,955</b>	<b>\$5,690,878</b>
Since Jan. 1				
Dry goods....	\$58,648,209	\$52,208,169	\$61,509,635	\$35,124,429
Gen'l mer'chise	161,392,411	141,272,774	140,580,341	136,173,943
<b>Total 20 weeks</b>	<b>\$220,040,620</b>	<b>\$193,480,943</b>	<b>\$202,098,976</b>	<b>\$171,300,372</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 24 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$10,127,166	\$8,048,701	\$7,200,542	\$6,792,364
Prev. reported	146,990,700	142,826,743	128,507,193	139,471,148
<b>Total 20 weeks</b>	<b>\$157,117,866</b>	<b>\$150,875,444</b>	<b>\$135,707,735</b>	<b>\$146,263,512</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 22 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....		\$979,660		\$112,606
France .....	\$1,201,654	9,163,672		
Germany .....		3,570,000		10
West Indies .....	1,800	464,592	\$15,442	987,756
Mexico .....			2,102	51,085
South America .....	5,800	132,936	10,000	219,081
All other countries.	200	200		157,538
<b>Total 1897.....</b>	<b>\$1,209,454</b>	<b>\$14,911,000</b>	<b>\$27,544</b>	<b>\$1,528,076</b>
<b>Total 1896.....</b>	<b>2,759,575</b>	<b>30,819,513</b>	<b>13,877</b>	<b>18,118,553</b>
<b>Total 1895.....</b>	<b>4,488</b>	<b>34,201,540</b>	<b>1,210,683</b>	<b>19,852,923</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$837,113	\$17,526,423		\$2,022
France .....		838,000		
Germany .....		5,750		1,000
West Indies .....	75,680	138,267	\$611	73,049
Mexico .....		500	26,399	507,474
South America .....		18,835	30,340	321,417
All other countries.	660	660		25,568
<b>Total 1897.....</b>	<b>\$918,453</b>	<b>\$18,329,435</b>	<b>\$57,350</b>	<b>\$930,530</b>
<b>Total 1896.....</b>	<b>1,016,650</b>	<b>20,434,835</b>	<b>36,083</b>	<b>979,925</b>
<b>Total 1895.....</b>	<b>873,380</b>	<b>12,924,946</b>	<b>53,734</b>	<b>590,620</b>

Of the above imports for the week in 1897 \$22,759 were American gold coin and \$260 American silver coin. Of the exports during the same time \$7,830 were American gold coin.

—“Undercurrents Bearing on Values”, being Supplement No. 3 to “Toby's Digests and Tables”, prepared by George P. Toby of the Investment Department of H. B. Hollins & Co., is now being distributed among the customers of the firm. The output, prices and foreign trade statistics of leading staple articles for a series of years are so stated in tabular form as to permit of ready comprehension of the interesting changes that are taking place with respect to the same.

—Notice is given that on and after June 1st, 1897, the Mercantile Trust Company, of New York, will pay coupon No. 19 of the first mortgage 5 per cent bonds of the Iowa Central Railway Company, and on and after June 1st, 1897, the Central Trust Company, of New York, will pay coupon No. 24 of the Keithsburg Bridge Company first mortgage 6 per cent bonds, due June 1st, guaranteed by the Iowa Central Railway Company.

—\$150,000 Richmond Railway & Electric Co. first mortgage bonds are offered for sale at 82½ by W. H. Cooper, 45 Broadway. For particulars see his advertisement. A map of this company's system is published on page 75 of the STREET RAILWAY SUPPLEMENT, issued with to-day's CHRONICLE.

—Messrs. Redmond, Kerr & Co. advertise on page viii of to-day's issue a selected list of high-grade investment securities. On most of these issues special circulars can be had on application at either the New York or Philadelphia office of the firm.

—Coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after June 1 will be found advertised in to-day's issue.

—Messrs. N. W. Harris & Co., 31 Nassau Street, will send, on request, a new list of city and county bonds offered by them for investment.

### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. R. & Bat'—Stk.	154	155
Con. 5s, g., 1831...A&O	103	104	1st gold, 5s, 1832...J&I	114	116
Imp. 5s, g., 1834...J&J	77	80	Scorp	101	103
Bleek. St. & Ful. F.—Stk	30	33	Eighth Avenue—Stock..	.....	325
1st mort., 7s, 1800...J&J	106	108	Scorp, 6s, 1814.....	.....	.....
B'way & 7th Ave.—Stock..	200	205	42d & Gr. St. Fer.—Stock	816	840
1st mort., 5s, 1804...J&D	108	109	42d St. Man. & St. N. Av	35	45
2d mort., 5s, 1814...J&J	107	112	1st mort., 6s, 1810...M&C	116	118
B'way 1st, 5s, guar. 1824	115	118	2d mort. income 6s, J&J	86	88
2d & 3d, intus. rentl. 1805	104	108	King's Co. Trac.—Stock..	38	40
Consol. 5s, 1843...J&I	120	120½	Lex. Ave. & Pav. Ferry 6s	117	117½
Brooklyn City—Stock....	181	182	Metropolitan Traction..	106½	107½
Consol. 5s, 1841...J&J	115	116	Nassau Elec. 5s, 1844.....	.....	105
B'klyn. Cross'g'n 5s, 1800	103	105	N. Y. & Queens Co. 5s, 1846	.....	.....
B'klyn. Q'n's Co. & 8th St. 1st	104	100	Steinway 1st 6s, 22 J&J	113	115
B'klyn. C. & N'w't'wn—Stk	160	.....	Ninth Avenue—Stock....	180	170
5s, 1839.....	110	112	Second Avenue—Stock..	130	127
Brooklyn Rapid Transit	18½	19	1st mort., 5s, 1809...M&C	108½	109
5s, 1845.....A&O	70	73	Debenture 5s, 1809...J&I	102	105
Central Croastown—Stk.	198	.....	Sixth Avenue—Stock....	175	185
1st M., 6s, 1829...M&C	115	117	Third Avenue—Stock....	150	151
Consol. 5s, 1841...J&J	114	115	1st mort., 5s, 1837...J&I	122	.....
B'klyn. C. & N'w't'wn—Stk	112	115	Twenty-Third St.—Stk	800	.....
Columbus 8th Ave. 5s.	116½	117½	Deb. 5s, 1808.....	100	103
Christy's 1st 10th St.—Stk	155	160	Union Ry.—Stock.....	108	108
1st mort., 1868...A&C	101	103	1st 5s, 1842.....	104½	106
			Westchester R. 1st. 5s...N	109½	102

And accrued interest.

### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	105	106	Peoples' (Jersey City)....	170	175
Bonds.....	105½	.....	Williamsburg 1st.....	102½	.....
Central.....	195	.....	Fulton Municipal 6s.....	105	.....
Central (Jersey City).....	75	80	Equitable.....	215	217
Bonds.....	101	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken..	185	105	St. Paul.....	49	52
Metropolitan—Bonds....	105	.....	Bonds, 5s.....	70	77
Mutual (N. Y.).....	245	252	Standard pref.....	118	121
N. Y. & East Riv. 1st 5s..	110	111	Common.....	103	104
Preferred.....	98	88	Western Gas.....	85	87
Common.....	89	81	Bonds, 5s.....	94	95
Consol. 5s.....	102½	104			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 Importers' & Traders' Nat. Bank.....530	\$3,000 Gallon Water-works Co. (Ohio) 6s, 1912.....5
100 Ctn. Ham. & Dayton Ry. 38	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
48 Texas Cent. RR., com.... 10	20 Bank of Manhattan Co..220
24 Texas Cent. RR., pref'd. 30	13 Globe Fire Ins. Co..... 80
80 Yonkers Gas-Light Co..125	53 Amer. Union Life Ins. Co..... 59
334 Fairbanks, Morse & Co.. 51	25 Colonial Trust Co.....157
334 The Fairbanks Co..... 50½	27 Broadway Insurance Co.100½
20 Wagner Palace Car Co.150½	
7 Amer. Type Founders Co. and \$50 scrip..... 20½	
14 State Trust Co.....194½	
7 Continental Fire Ins. Co.346	1 Memb. N. Y. Prod. Ex...\$184
25 U. S. Mort. & Trust Co..226½	\$2,080 Atl. Mutual Ins. Co. Scrip, 1892 and 1895....102-104

## Banking and Financial.

### Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, NEW YORK.  
 65 State Street, Albany.

### INVESTMENT SECURITIES.

GEORGE DARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

### MOFFAT & WHITE,

BANKERS,

NO. 1 NASSAU STREET, NEW YORK  
 INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Delaware & Hudson Canal (quar.)	1 1/4	June 15	May 27 to June 6
Phila. Wilm. & Baltimore	3	July 1	to to
<b>Street Railways.</b>			
West End, Boston, pref.	4	July 1	June 13 to June 20
<b>Miscellaneous.</b>			
Consolidated Gas of N.Y. (quar.)	2	June 15	June 3 to June 15
Portland (Me.) Gas (extra)	50	Sept. 1	to to
Southern Cotton Oil	4	June 15	to to
United States Leather pref.	1	July 1	June 16 to July 1

WALL STREET, FRIDAY, MAY 28, 1897—5 P. M.

**The Money Market and Financial Situation.**—There is a more favorable sentiment in Wall Street regarding railway securities as a consequence of the Supreme Court decision handed down on Monday denying the right of the Inter-State Commerce Commission to prescribe railway traffic rates. It is hoped that this decision foreshadows other legal and possible legislative action which will result in establishing the railroad traffic of the country on a more satisfactory basis than it has recently occupied.

Sentiment was also favorably affected by the beginning of work on the tariff bill in the Senate and the prospect of a conclusion of that matter within a reasonable time. When this is done the chief hindrance to industrial and commercial activity will have been removed.

Because of these and other less important reasons, including more favorable reports of railway earnings, especially those from the South and Southwest, business at the Stock Exchange has been better distributed this week than of late, showing an increase in commission house transactions and some buying of a more substantial character than has recently been common. Naturally enough under these conditions the tendency of prices has been upward, and except in a few cases, for reasons which are noted under our review of the stock market, quotations for railway securities are generally higher than last week. Little notice was taken of the fact that early in the week gold was engaged for export. The movement has been limited to \$2,850,000 and not all the amount was taken from the Sub-Treasury, as a part of it was supplied by the banks.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 8 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £147,075 and the percentage of reserve to liabilities was 51.54, against 51.37 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,625,000 francs in gold and a decrease of 525,000 francs in silver.

The New York City Clearing-House banks in their statement of May 22 showed an increase in the reserve held of \$1,488,100 and a surplus over the required reserve of \$45,998,950, against \$44,490,500 the previous week.

	1897. May 22.	Differen- s fr'm Prev. week.	1896 May 23.	1895. May 25.
Capital.....	59,772,700		61,122,700	62,622,700
Surplus.....	73,953,800		74,138,800	71,951,500
Loans & disc'n'ts.	504,952,300	Dec. 998,800	473,400,400	500,098,700
Circulation.....	14,405,800	Dec. 78,300	14,529,800	13,321,400
Net deposits.....	572,131,400	Dec. 81,400	497,041,200	561,903,400
Specie.....	100,736,300	Inc. 1,324,800	61,541,500	69,584,400
Legal tenders.....	88,295,500	Inc. 163,300	84,420,300	110,866,600
Reserve held.....	189,031,800	Inc. 1,488,100	145,961,800	180,451,000
Legal reserve.....	143,032,850	Dec. 20,350	124,260,300	140,475,850
Surplus reserve	45,998,950	Inc. 1,508,450	21,701,500	39,975,150

**Foreign Exchange.**—The foreign exchange market has been weak on a limited volume of business, and rates are fractionally lower than our last quotations.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 86 3/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 60c. per \$1,000 premium; St. Louis, 70c. @ 90c. per \$1,000 premium.

Posted rates of leading bankers follow:

	May 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2 @ 4 87		4 88 @ 4 88 1/2
Prime commercial.....	4 85 1/4 @ 4 85 1/2		.....
Documentary commercial.....	4 84 1/4 @ 4 85		.....
Paris bankers' (francs).....	5 16 1/2 @ 5 16 3/4		5 15 3/4 @ 5 16 1/2
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/4		40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) b'k'ers	95 1/2 @ 95 1/4		95 1/2 @ 95 3/4

**United States Bonds.**—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 123 1/8 to 123 1/4; \$4,000 4s, reg., 1925, at 123 to 123 1/4; \$26,000 4s, coup., 1907, at 112 1/4 to 112 3/4; \$9,000 4s, reg., 1907, at 111; \$44,000 5s, coup., at 113 1/4 to 113 1/2, and \$20,000 5s, reg., at 113 1/4. Following are closing quotations:

	Interest Periods	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
2s, ..... reg.	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q.-Jan.	* 110 3/8	* 110 3/8	111	* 110 3/8	* 111	* 111
4s, 1907..... comp.	Q.-Jan.	* 112	* 112 1/4	112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925..... reg.	Q.-Feb.	* 122 1/2	* 122 1/2	122 3/4	* 122 3/4	* 123	* 123
4s, 1925..... comp.	Q.-Feb.	* 122 1/2	* 122 1/2	123 1/8	* 123 1/8	* 123 1/4	* 123 1/4
5s, 1904..... reg.	Q.-Feb.	* 113	* 113	113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
5s, 1904..... comp.	Q.-Feb.	* 113 3/8	* 113	113 3/4	* 113 3/4	* 113 3/4	* 113 3/4
6s, currency, '98..... reg.	J. & J.	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 3/8
6s, currency, '99..... reg.	J. & J.	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 3/8
4s, (Cher.) 1898..... reg.	March.	* 101	* 101	* 101	* 101	* 101	* 101
4s, (Cher.) 1899..... reg.	March.	* 101	* 101	* 101	* 101	* 101	* 101

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 22	\$ 3,314,684	\$ 2,785,815	\$ 133,406,715	\$ 1,610,749	\$ 65,552,312
" 24	2,621,643	2,736,678	132,668,714	1,568,290	66,617,736
" 25	5,483,514	2,930,939	134,992,772	1,712,988	67,101,555
" 26	2,037,623	2,773,442	134,410,034	1,575,153	66,756,310
" 27	2,755,662	2,565,556	134,401,937	1,537,271	66,972,375
" 28	2,391,535	2,971,809	134,389,676	1,616,684	66,374,971
Total	18,604,661	16,644,238	.....	.....	.....

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87	\$4 90	Fine silver bars..	—60 1/4 @ —61 1/2
Napoleons.....	3 87	3 90	Five francs.....	—93 @ —95 1/2
X X Reichmarks.	4 79	4 84	Mexican dollars..	—47 1/2 @ —49
25 Pesetas.....	4 77	4 81	Peruvian sols.....	—43 @ —45
Span. Doubloons.	15 50	15 70	English silver....	4 86 @ 4 90
Mex. Doubloons.	15 50	15 70	U. S. trade dollars	—65 @ —75
Fine gold bars... par	@ 1/4 prem.			

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Virginia fund. debt 2-3s of 1991 at 64 3/4.

The market for railway bonds has improved as the week advanced. The volume of business has increased and in most cases prices are better. Prominent among the exceptions are Central of New Jersey gen. 5s, which suffered a further decline of over 2 per cent. These bonds have recovered somewhat to-day, however. Some of the Baltimore & Ohio issues sold on Thursday from 8 to 10 points or more below recent quotations, on reports that interest coupons maturing June 1st will not be paid. The list of active issues which have advanced from 1 to 2 1/2 per cent includes Atchison adjustment 4s, Erie 4s, prior and gen. lien 3s, Southern Railway, Kansas Pacific 1sts, Missouri Kansas & Texas 2ds and St. Louis & San Francisco 4s. Among the most active have been the Atchison, Northern Pacific, Erie, Chesapeake & Ohio, Missouri Kansas & Texas, St. Louis & San Francisco and Texas & Pacific issues, many of which close higher than at our last quotations.

**Railroad and Miscellaneous Stocks.**—A more hopeful tone has characterized the stock market this week than has recently been noted and with an increase in volume the business has been somewhat better distributed. The active railroad list has been especially firm, having advanced an average of nearly 2 points. Lake Shore, Burlington & Quincy, Central of New Jersey, Northern Pacific preferred and Rock Island have advanced more than the average mentioned. The granger group and some of the Southern and Southwestern stocks have been notably strong on current traffic reports and future prospects. Central of New Jersey has been the most active stock on this list and made its lowest record on Monday, when it sold at 68 1/4. It rallied to 74 1/4 on Wednesday and closes at 74 1/4. The other coalers were weak. Baltimore & Ohio declined rapidly on rumors that interest due June 1st will not be paid, selling on Thursday at 9 1/4, a decline of 3 points from the opening price on Wednesday. Cleveland Cincinnati Chicago & St. Louis preferred dropped 5 points below the last previous sale on the offering of a few shares accompanied with the rumor of a possible reduction in the dividend rate.

Chicago Gas has continued the active feature of the miscellaneous list but has fluctuated within a narrow range. American Sugar advanced 3 points on what was considered favorable tariff prospects. American Tobacco, Western Union and United States Leather preferred have each advanced from 1 to 2 per cent. United States Rubber, both common and preferred, declined sharply on the execution of selling orders and a change in the executive officers of the company.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 28, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.										STOCKS.	Sales of the Week, Shares.	Range for year 1897. On basis of 100-share lots.			
Saturday, May 22.		Monday, May 24.		Tuesday, May 25.		Wednesday, May 26.		Thursday, May 27.				Friday, May 28.		Lowest.	Highest.
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11			10 1/2	11		
19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	10 1/2	12 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	20 1/2	18 1/2	20 1/2	18 1/2	18 1/2	18 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
69 1/2	71 1/2	68 1/2	71 1/2	70 1/2	74 1/2	72 1/2	74 1/2	72 1/2	73 1/2	72 1/2	74 1/2	74 1/2	74 1/2	74 1/2	
88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	
205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	
250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	250 1/2	
265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	
280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	
295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	
310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310 1/2	
325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	325 1/2	
340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	340 1/2	
355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	355 1/2	
370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	370 1/2	
385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	385 1/2	
400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	
415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	415 1/2	
430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	430 1/2	
445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	
460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	460 1/2	
475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	475 1/2	
490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	490 1/2	
505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	505 1/2	
520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	520 1/2	
535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	535 1/2	
550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	
565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	565 1/2	
580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	580 1/2	
595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	595 1/2	
610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	610 1/2	
625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	625 1/2	
640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	
655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	655 1/2	
670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	670 1/2	
685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	685 1/2	
700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	700 1/2	
715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	715 1/2	
730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	730 1/2	
745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	745 1/2	
760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	760 1/2	
775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1/2	775 1		

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		May 28.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.		May 28.		Range (sales) in 1897.				
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.			
<b>Railroad Stocks.</b>														
Albany & Susquehanna.....	100	175	.....	170	Feb.	177½	Apr.	149½	150	147½	Feb.			
Ann Arbor.....	100	9	10	8½	Apr.	10½	Jan.	43	45	113	Apr.			
Preferred.....	100	26	28	22½	Apr.	27½	May	110	125	109½	Jan.			
Boston & N. Y. Air Line pref.....	100	103	106	102	Mar.	105	Jan.	113	115	109½	Jan.			
Buffalo Rochester & Pittsburg.....	100	.....	20	16½	May	20½	Jan.	.....	85½	Jan.	91½	Jan.		
Preferred.....	100	.....	56	55	Feb.	55	Feb.	.....	85	Jan.	109½	May		
Burl. Cedar Rapids & Nor.....	100	65	75	68	Apr.	72	Feb.	.....	85	Jan.	85	Jan.		
Chicago Great Western.....	100	.....	4	4	Mar.	5	Jan.	.....	102½	May	105½	Apr.		
Dev. Lorain & Wheel. pref.....	100	40	50	40	Feb.	40½	Mar.	.....	102	Jan.	1	Jan.		
Cleveland & Pittsburg.....	50	162	163	161	Apr.	168½	Jan.	16	17½	15½	May	27	Jan.	
Des Moines & For Dodge.....	100	6½	9	7	Apr.	8½	Feb.	.....	87	75	Feb.	85	May	
Preferred.....	100	53	75	.....	.....	.....	.....	.....	4	3½	Mar.	4½	Mar.	
Duluth So. Shore & Atlantic.....	100	13	.....	3	Apr.	3½	Feb.	.....	162½	162½	May	162½	May	
Preferred.....	100	6	8	6½	May	8	Jan.	35	.....	35	Feb.	37½	Jan.	
Evansville & Terre H. pref.....	50	.....	37	37	Apr.	40½	Jan.	.....	.....	20	Jan.	25	Jan.	
Flint & Pere Marquette.....	100	.....	10	11½	Mar.	11½	Mar.	116	.....	101½	Jan.	116	May	
Preferred.....	100	.....	30	30	Mar.	37	Jan.	106	.....	97	Feb.	105	May	
Green Bay & Western.....	100	30	40	27½	Apr.	30	May	.....	65	63½	Apr.	67	Jan.	
Deb. certfs. A.....	1000	35	50	.....	.....	.....	.....	32	35	29½	Apr.	42	Jan.	
Deb. certfs. B.....	1000	3½	5	4	Apr.	5	Jan.	.....	.....	.....	.....	.....	.....	
Kanawha & Michigan.....	100	3	6	6	Feb.	6	Feb.	25½	.....	22	May	25	Jan.	
Keokuk & Des Moines.....	100	2	4	2	Feb.	3	Jan.	.....	23	70½	Mar.	83½	May	
Preferred.....	100	10½	14	12	Mar.	28½	Jan.	78	82	50	May	50	May	
Keokuk & Western.....	100	.....	32	32	Feb.	32	Feb.	40	50	12	Jan.	12	Jan.	
Lou. New A. & Chlo.....	100	.....	1½	1½	Jan.	1½	Jan.	.....	.....	42	May	52	Feb.	
Preferred.....	100	.....	1½	1½	Jan.	1½	Jan.	.....	43	38	Apr.	52	Feb.	
Mexican Central.....	100	7½	8½	7½	Apr.	8½	Jan.	.....	49	10	May	15	Jan.	
Mexican National tr. ofts.....	100	1	1½	1½	Mar.	1½	Jan.	10½	11	3	May	5	Jan.	
Morris & Essex.....	50	165	170	163½	Feb.	167	Jan.	.....	14½	4½	May	5	Jan.	
N. Y. & Harlem.....	50	.....	295	295	Feb.	324	May	.....	6	8	8½	May	10½	Jan.
N. Y. Lack. & Western.....	100	.....	119	119	Jan.	122	Mar.	.....	8	340	Mar.	340	Mar.	
Or. Sh. Line & U.N. when issued.....	100	11½	11½	10½	Mar.	11½	May	.....	2	1½	Apr.	1½	Jan.	
Peoria Decatur & Evansville.....	100	3	1	3½	May	2½	Jan.	.....	10	8	Apr.	11½	Jan.	
Peoria & Eastern.....	100	3	6	3½	Feb.	5	Apr.	118	120	102	Jan.	108	Feb.	
Pitts. Ft. W. & Chic. guar.....	100	182	168	150	May	189½	Mar.	.....	65	Apr.	70	Jan.		
Rensselaer & Saratoga.....	50	178	184	180	Jan.	185	Jan.	.....	6	Apr.	6	Apr.		
Rio Grande Western pref.....	100	30	38½	25	May	40½	Feb.	.....	39	39½	37	Feb.	41	Apr.
Toledo & Ohio Central.....	100	.....	25	.....	.....	.....	.....	103	106	97	Jan.	103½	May	
Preferred.....	100	40	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Miscellaneous Stocks.</b>														
Adams Express.....	100	149½	150	147½	Feb.	155	Jan.	.....	.....	.....	.....	.....	.....	
American Bank Note Co.†.....	100	43	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
American Coal.....	25	110	125	113	Apr.	125	Jan.	.....	.....	.....	.....	.....	.....	
American Express.....	100	113	115	109½	Jan.	114½	May	.....	.....	.....	.....	.....	.....	
Amer. Telegraph & Cable.....	100	.....	85½	Jan.	91½	Jan.	.....	.....	.....	.....	.....	.....	.....	
Brooklyn Union Gas.....	100	105	.....	85	Jan.	109½	May	.....	.....	.....	.....	.....	.....	
Brunswick Company.....	100	.....	5	5	Jan.	5	Jan.	.....	.....	.....	.....	.....	.....	
Chic. June. Ry. & Stock Yards.....	100	.....	102½	May	105½	Apr.	.....	.....	.....	.....	.....	.....	.....	
Colorado Coal & Iron Devel.....	100	.....	102	Jan.	1	Jan.	.....	.....	.....	.....	.....	.....	.....	
Colorado Fuel & Iron.....	100	16	17½	15½	May	27	Jan.	.....	.....	.....	.....	.....	.....	
Preferred.....	100	.....	87	75	Feb.	85	May	.....	.....	.....	.....	.....	.....	
Col. & Hook. Coal tr. rets. all pd.....	100	3½	4	3½	Mar.	4½	Mar.	.....	.....	.....	.....	.....	.....	
Commercial Cable.....	100	162½	.....	162½	May	162½	May	.....	.....	.....	.....	.....	.....	
Consol. Coal of Maryland.....	100	35	.....	35	Feb.	37½	Jan.	.....	.....	.....	.....	.....	.....	
Detroit Gas.....	100	.....	20	Jan.	25	Jan.	.....	.....	.....	.....	.....	.....	.....	
Edison Elec. Ill. of N. Y.....	100	116	.....	101½	Jan.	116	May	.....	.....	.....	.....	.....	.....	
Edison Elec. Ill. of Brooklyn.....	100	106	.....	97	Feb.	105	May	.....	.....	.....	.....	.....	.....	
Eric Telegraph & Telephone.....	100	65	.....	63½	Apr.	67	Jan.	.....	.....	.....	.....	.....	.....	
Illinois Steel.....	100	32	35	29½	Apr.	42	Jan.	.....	.....	.....	.....	.....	.....	
Interior Conduit & Ins.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Jeff. & Clearf. C. & I. pref.....	100	25½	.....	22	May	25	Jan.	.....	.....	.....	.....	.....	.....	
Laclede Gas.....	100	22½	23	22	May	25	Jan.	.....	.....	.....	.....	.....	.....	
Preferred.....	100	78	82	70½	Mar.	83½	May	.....	.....	.....	.....	.....	.....	
Maryland Coal, pref.....	100	40	50	50	May	50	May	.....	.....	.....	.....	.....	.....	
Michigan-Peninsular Car Co.....	100	.....	12	Jan.	12	Jan.	.....	.....	.....	.....	.....	.....	.....	
Preferred.....	100	.....	42	May	52	Feb.	.....	.....	.....	.....	.....	.....	.....	
Minnesota Iron.....	100	43	49	38	Apr.	52	Feb.	.....	.....	.....	.....	.....	.....	
National Linseed Oil Co.....	100	10½	11	10	May	15	Jan.	.....	.....	.....	.....	.....	.....	
National Starch Mfg. Co.....	100	2	3½	3	May	5	Jan.	.....	.....	.....	.....	.....	.....	
New Central Coal.....	100	14½	.....	4½	May	5	Jan.	.....	.....	.....	.....	.....	.....	
Ontario Silver Mining.....	100	6	8	8½	May	10½	Jan.	.....	.....	.....	.....	.....	.....	
Pennsylvania Coal.....	50	320	.....	340	Mar.	340	Mar.	.....	.....	.....	.....	.....	.....	
Quicksilver Mining.....	100	1½	2	1½	Apr.	1½	Jan.	.....	.....	.....	.....	.....	.....	
Preferred.....	100	.....	10	8	Apr.	11½	Jan.	.....	.....	.....	.....	.....	.....	
Standard Gas, pref.†.....	100	118	120	102	Jan.	108	Feb.	.....	.....	.....	.....	.....	.....	
Tennessee Coal & Iron, pref.....	100	.....	65	Apr.	70	Jan.	.....	.....	.....	.....	.....	.....	.....	
Texas Pacific Land Trust.....	100	.....	6	Apr.	6	Apr.	.....	.....	.....	.....	.....	.....	.....	
U. S. Express.....	100	39	39½	37	Feb.	41	Apr.	.....	.....	.....	.....	.....	.....	
Wells, Fargo Express.....	100	103	106	97	Jan.	103½	May	.....	.....	.....	.....	.....	.....	

\* No price Friday latest price this week.

† Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 28.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	.....	.....	Missouri—Fund.....	1894-1895	.....	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....	.....
Class B, 5s.....	1906	107	.....	.....	North Carolina—6s, old.....	J&J	.....	.....	.....	6s, new bonds.....	1892-8-1900	.....	.....	.....
Class C, 4s.....	1906	.....	.....	.....	Funding act.....	1900	.....	.....	.....	Do New series.....	1914	.....	.....	.....
Currency funding 4s.....	1920	.....	.....	.....	New bonds, J&J.....	1892-1898	.....	.....	.....	Compromise, 3-4-5-6s.....	1912	.....	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	.....	.....	Chatham RR.....	.....	.....	.....	.....	New settlement 3s.....	1913	82	83	.....
Non Holdford.....	.....	.....	.....	.....	Special tax, Class I.....	.....	.....	.....	.....	Redemption 4s.....	1907	.....	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	.....	Consolidated 4s.....	1910	104	.....	.....	Do 4½s.....	1913	.....	.....	.....
Louisiana 7s, cons.....	1914	.....	.....	.....	6s.....	1919	124	.....	.....	Penitentiary 4½s.....	1913	.....	.....	.....
Stamped 4s.....	.....	.....	.....	.....	South Carolina—4½s, 20-40.....	1933	108½	110½	.....	Virginia funded debt, 2-3s.....	1991	64½	65½	.....
New consols, 4s.....	1914	98	102	.....	6s, non-fund.....	1888	.....	.....	.....	6s, deferred t't rec'ts, stamped.....	.....	3	4	.....

New York City Bank Statement for the week ending May 22, 1897. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,894,300	\$13,420,000	\$2,380,000	\$1,850,000	\$13,270,000
Manhattan Co.....	2,050,000	2,103,100	13,214,900	2,681,000	6,141,000	19,054,000
Merchants.....	2,000,000	1,016,600	11,912,000	2,429,100	2,012,100	14,805,100
Mechanics.....	2,000,000	2,052,900	9,326,000	1,163,000	1,939,000	8,982,000
America.....	1,500,000	2,479,300	17,804,100	2,999,400	3,342,700	21,316,800
Phoenix.....	1,000,000	359,100	4,170,000	296,000	700,000	3,832,000
City.....	1,000,000	3,608,700	26,746,900	7,070,100	3,403,400	32,297,700
Tradecmen's.....	750,000	96,600	2,531,700	218,400	471,700	2,455,500
Chemical.....	800,000	7,339,000	23,928,700	4,240,000	3,511,700	23,808,000
Merchants' Exch'ge.....	800,000	169,800	4,897,200	891,000	811,200	5,642,800
Gallatin.....	1,000,000	1,689,700	6,772,900	920,500	1,424,100	6,242,900
Butchers & Drov'rs.....	300,000	181,700	1,251,000	157,100	175,400	1,230,700
Mc. Hanley & Trad's.....	400,000	224,800	1,840,000	240,000	3,450,000	2,107,000
Greenwich.....	200,000	165,500	988,100	106,500	221,600	908,800
Leather Manufact'rs.....	600,000	472,500	2,993,100	346,700	385,200	2,644,000
Seventh.....	300,000	94,000	1,569,700	259,300	357,800	2,011,000
State of New York.....	1,200,000	525,300	3,051,700	162,600	508,400	2,385,700
American Exchange.....	5,000,000	2,587,800	23,721,000	2,108,000	2,298,000	18,019,000
Commerce.....	5,000,000	3,657,500	22,515,700	2,750,100	3,237,600	18,047,900
Broadway.....	1,000,000	1,577,100	5,764,700	727,800	2,288,000	5,046,800
Merchants.....	1,000,000	982,000	8,072,700	663,500	2,287,800	8,962,300
Pacific.....	422,700	490,400	2,457,600	434,600	597,700	3,056,500
Republic.....	1,500,000	848,600	11,511,700	2,504,700	2,636,800	14,098,400
Chatham.....	450,000	975,400	6,028,000	630,900	1,102,500	6,177,900
Peoples.....	200,000	238,400	1,655,500	175,700	603,100	2,553,300
North America.....	700,000	582,100	6,399,900	1,134,500	982,000	7,099,200
Harcourt.....	1,000,000	2,044,800	17,458,500	5,309,500	4,447,400	24,654,600
Irving.....	500,000	347,600	2,948,000	347,000	622,700	3,143,000
Citizens.....	600,000	394,100	2,487,700	516,600	512,200	3,189,700
Nassau.....	500,000	282,400	2,437,600	191,200	529,200	3,017,600
Market & Fulton.....	800,000	963,000	5,586,200	645,600	1,083,600	5,909,400
Shoe & Leather.....	1,000,000	115,400	3,442,800	434,500	568,600	3,955,300
Corn Exchange.....	1,000,000	1,243,000	8,470,900	1,413,100	1,143,000	6,827,300
Continental.....	1,000,000	200,100	4,941,700	949,000	1,210,100	6,116,800
Oriental.....	300,000	394,200	1,772,000	148,100	366,700	1,735,300
Importers & Trad'rs.....	1,500,000	5,555,500	22,668,000	3,340,000	7,813,000	28,063,000
Park.....	2,000,000	3,202,600	25,103,700	1,808,800	3,734,000	33,712,000
East River.....	250,000	138,800	1,206,600	160,900	314,100	1,309,900
Fourth.....	3,200,000	2,040,800	21,376,200	3,253,300	4,421,000	23,949,400
Central.....	1,000,000	500,300	8,190,000	1,570,000	1,530,000	10,187,000
Second.....	300,000	670,700	4,899,000	847,000	1,303,000	6,224,000
Ninth.....	750,000	290,100	3,205,700	466,100	1,172,700	4,212,200
First.....	1,000,000	7,028,700	22,933,400	3,566,700	2,449,900	27,639,800
Third.....	1,000,000	244,800	6,108,600	1,327,500	1,918,800	10,272,700
N. Y. Nat'l Exch'ge.....	250,000	75,000	1,313,200	146,400	231,000	1,250,400
Bowery.....	300,000	598,800	2,781,000	425,000	501,000	3,090,000
New York County.....	200,000	426,300	2,715,400	600,100	294,700	3,322,200
German American.....	750,000	280,400	2,743,800	269,300	474,900	2,679,700
Chase.....	500,000	1,481,100	14,961,300	4,357,100	5,510,500	22,823,500
Fifth Avenue.....	100,000	1,108,300	7,408,900	1,203,800	1,270,000	8,672,200
German Exchange.....	200,000	550,200	2,339,300	139,400	560,200	2,904,400
Germania.....	200,000	688,600	2,698,000	665,500	840,900	3,760,900
United States.....	600,000	589,200	5,572,400	1,002,900	759,200	6,196,800
Lincoln.....	300,000	606,500	6,071,200	936,400	1,135,500	7,040,900
Garfield.....	200,000	725,300	4,498,800	911,800	681,700	5,400,800
Fifth.....	200,000	306,500	1,640,600	229,000	395,700	1,944,700
Bank of the Metrop.....	300,000	826,600	4,468,500	884,900	1,275,100	6,061,400
West Side.....	200,000	320,100	2,360,000	232,000	397,000	2,463,000
Seaboard.....	500,000	285,100	6,149,000	784,000	1,592,000	7,767,000
Sixth.....	200,000	339,100	1,668,000	195,000	270,000	1,541,000
Western.....	2,100,000	451,000	13,015,900	852,000	5,233,000	18,725,400
First Nat. Bklyn.....	300,000	380,300	5,164,000	812,500	661,500	5,386,000
Nat. Union Bank.....	1,200,000	674,600	9,432,000	1,839,500	1,971,700	10,771,900
Liberty Nat. Bank.....	1,000,000	248,600	2,488,000	274,800	456,900	2,565,900
N. Y. Prod. Exch'ge.....	1,000,000	353,900	3,802,500	547,100	1,407,600	3,433,100
Total.....	59,772,700	73,953,800	604,962,300	88,295,500	100,786,300	572,131,400



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↓ indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,356	9 1/2 Apr. 20	12 1/2 Mar. 3
Atlantic & Pac. " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11 May 4	17 1/2 Jan. 8
Balt. City Pass. " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	59 1/2	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	810	17 Jan. 14	20 1/2 Apr. 2
Baltimore Traction (Phila.) 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	771	17 Jan. 14	20 1/2 Apr. 2
Boston & Albany (Boston) 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	52	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	26	205 Jan. 2	214 Apr. 7
Boston & Maine " 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	81	157 1/2 May 25	166 Jan. 18
Central of Mass. " 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	21	9 Apr. 22	11 Jan. 20
Preferred " 100	56	56	56	56	56	56	20	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	22,839	69 1/2 Jan. 5	78 1/2 Mar. 18
Chic. Mil. & St. P. (Phila.) 100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	11,200	69 1/2 Apr. 19	78 1/2 Mar. 15
Chic. & O. R. R. (Phila.) 50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	590	6 May 7	8 1/2 Feb. 5
Chic. & O. R. R. (Phila.) 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	253	16 Apr. 12	25 1/2 Jan. 20
Chic. St. Ry. of Ind. " 100	92	92	92	92	92	92	178	91 Jan. 14	94 1/2 Mar. 15
Fitchburg pref. (Boston) 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	828	20 1/2 Feb. 18	30 1/2 Jan. 2
Lehigh Valley " (Phila.) 50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	104	99 1/2 May 3	110 1/2 Jan. 5
Metropolitan Trac. " 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	427	7 1/2 Jan. 12	8 1/2 Jan. 30
Mexican Cent'l (Boston) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	18	18 Apr. 6	37 1/2 Jan. 18
New England " 100	57	57	57	57	57	57	57	57 Feb. 15	61 1/2 Jan. 7
Preferred " 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	67 1/2	67 1/2 Jan. 27	72 Apr. 1
Northern Central (Balt.) 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,760	10 1/2 Apr. 30	16 1/2 Feb. 1
Northern Pacific (Phila.) 100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,022	33 1/2 Jan. 15	39 Feb. 1
Preferred " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	146	17 1/2 May 26	180 Mar. 1
Old Colony " (Boston) 100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,970	51 1/2 May 3	58 Mar. 15
Pennsylvania " (Phila.) 50	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	891	66 1/2 Jan. 5	74 Mar. 4
Philadelphia Trac. " 50	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	12,248	81 1/2 Apr. 19	94 May 10
Reading Co. " 50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	952	5 1/2 Apr. 12	9 Jan. 7
Union Pacific " (Boston) 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,597	8 1/2 Apr. 28	13 1/2 Mar. 3
Union Traction " (Phila.) 50	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	14,847	109 1/2 Mar. 29	118 1/2 Mar. 3
Miscellaneous Stocks.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	198	100 1/2 Jan. 6	105 1/2 Mar. 12
Am. Sugar Refin. (Boston) 100	230	230	230	230	230	230	225	227 Jan. 4	236 May 13
Preferred " 100	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	5,877	94 1/2 Jan. 2	128 Mar. 16
Bell Telephone " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,306	6 Jan. 11	20 Mar. 15
Best & Montana " 25	370	370	370	370	370	370	64	328 Jan. 2	390 Mar. 1
Butte & Boston " 25	56	56	56	56	56	56	60	56 Jan. 8	67 1/2 Feb. 6
Calumet & Hecla " 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	657	55 1/2 May 28	62 1/2 Jan. 15
Canton Co. (Balt.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,295	15 1/2 Apr. 22	31 Feb. 1
Consolidated Gas " 100	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	413	17 Apr. 30	33 Jan. 29
Elec. Stor. Batt'y (Phila.) 100	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	70	63 1/2 Apr. 1	67 1/2 Feb. 24
Preferred " 100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	350	28 1/2 May 17	35 Feb. 2
Erie Telephone (Boston) 100	66	66	66	66	66	66	151	66 May 18	78 Jan. 20
General Electric " 100	32	32	32	32	32	32	29 1/2	29 1/2 Apr. 21	41 1/2 Jan. 18
Preferred " 100	20	20	20	20	20	20	449	19 1/2 May 26	23 1/2 Feb. 1
Illinois Steel " 50	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	202	37 1/2 May 28	42 Jan. 14
Lamson Store " 50	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	29	101 Apr. 5	107 1/2 May 18
Lehigh Coal & Nav. (Phila.) 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,429	13 Apr. 30	16 Mar. 18
N. E. Telephone (Boston) 100	72	72	72	72	72	72	613	70 1/2 May 3	74 1/2 Feb. 8
P. & W. Heat, L. & Pow. (Phila.) 100	40	40	40	40	40	40	84	33 1/2 Apr. 6	47 Jan. 12
United Gas Imp. " 50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	101	1 1/2 May 22	2 1/2 Feb. 9
Weisbach Light " 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2 May 22	2 1/2 Feb. 9
West End Land (Boston) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2 May 22	2 1/2 Feb. 9

\* Bid and asked prices; no sale was made.

† Trust rec. all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of May 28.								
Atlanta & Charlotte (Balt.)	100	92 93	Boston United Gas, 2d m. 5s., 1939	61	63	Penn.—Collat. Tr. 4 1/2 s., 1913, J&D	102	102 1/2
Boston & Providence (Boston)	100	263 266	Burl. & Mo. River Exempt 6s, J&J	118	119	Pa. & N. Y. Canal, 7s., 1907, J&D	97 1/2	98
Camden & Atlantic pt. (Phila.)	50		Non-exempt 6s., 1918, J&J	108	109	Con. 5s., 1907, 1913, A&O		
Catawissa " "	50		Plain 4s., 1910, J&J	95	98	People's Trac. trust cert. 4s., 1943		
1st preferred " "	50		Chic. Burl. & Nor. 1st 5s, 1928, A&O	103	103 1/2	Perkiomen, 1st ser., 5s, 1918, Q-J		
Central Ohio (Balt.)	50		2d mort. 6s., 1918, J&D	98	99	Phila. & Erie Gen. M. 5s, 1920, A&O	118	
Chicago & West Mich. (Boston)	100	5 10	Debenture 6s., 1898, J&D			Gen. mort., 4 s., 1920, A&O	105	105 1/2
Connecticut & Pass. " "	100	145 147	Chic. Burl. & Quincy 4s, 1922, F&A	93	95	Phila. & Read. 2d, 5s., 1933, A&O	123	
Connecticut River " "	100	245 250	Iowa Division 4s., 1919, A&O	98	100	Consol. mort. 7s., 1911, J&D	132 1/2	
Consol. Tract. of N. J. (Phila.)	100	28 29	Chic. & W. Mich. gen. 5s, 1921, J&D	50	55	Consol. mort. 6s., 1911, J&D		
Delaware & Bound Br. " "	100	180 190	Consol. of Vermont, 5s, 1913, J&J	55	57	Improvement M. 6 s., 1897, A&O	102 1/2	
Flint & Pere Marq. (Boston)	100	7 12	Current River, 1st, 5s, 1927, A&O	60	70	Con. M. of 1882, 4s., 1937, J&J		
Preferred " "	100	20 30	Det. Gr. Rap. & W., 1st 4s, 1946, A&O	66	67	Terminal 5s, g., 1941, Q-J	114 1/2	
Houstonville Passeng. (Phila.)	50		Eastern 1st mort. 6s, 1906, M&S	120	121	Phil. Wilm. & Balt., 4s, 1917, A&O		
Preferred " "	50	60 1/2 61 1/2	Free. Elk. & M. V., 1st, 6s, 1933, end.	131		Pitta. C. & St. L., 7s., 1900, F&A	110 1/2	
Hunt & Broad Top " "	50		Unstamped, 1st, 6s, 1933	131		Reading Co. gen. 4s., 1907, J&J	81 1/2	81 1/2
Preferred " "	50	16 16 1/2	K. C. C. & Spring, 1st, 5s, 1925, A&O	60	70	Rochester Railway, con. 5s., 1930	85	90
Kan. C. F. & M. (Boston)	100	5 10	K. C. F. & M. con. 6s, 1928, M&N	85	87	Schuyler R. E. Side, 1st 5s, 1935, J&D	104 1/2	
Preferred " "	100	30 40	K. C. Mem. & Br. 1st, 2s, 1927, M&S	68	70	Union Terminal 1st 5s., F&A		
Little Schuylkill (Phila.)	50	52 52 1/2	K. C. St. Jo. & C. B., 7s., 1907, J&J	121	122	Bonds - Baltimore		
Malco Central (Boston)	100	121 123	L. Rock & Ft. 8, 1st, 7s., 1905, J&J	75	85	Atlanta & Charl., 1st 7s, 1907, J&J	121	121 1/2
Mine Hill & Haven (Phila.)	50	54 55	Louis, Ev. & St. L., 1st, 6s, 1926, A&O	100	103	Baltimore Belt, 1st, 5s, 1900, M&N		89
Nequehoning Val. " "	50	53 1/2	2m. 5-6 g., 1936, A&O	85	87	Balt. C. Pass. 1st 5s., 1911, M&N	113	113 1/2
North American Co. " "	100		Mar. H. & Ont., 6s., 1929, A&O	107	108	Balt. Traction, 1st 5s., 1929, M&N	111	
North Pennsylvania " "	50		Mexican Central, 4 s., 1911, J&J	87	87 1/2	Exten. & Imp. 6s., 1901, M&S	105	
Or. Sh. Line all asst. pd. (Boston)	100	15 16	1st consol. income, 2 g., non-cum.	16	17	No. Balt. Div., 5s., 1942, J&D	113 1/2	114
Pennsylvania & N. W. (Phila.)	50		2d consol. income, 3s, non-cum.	8	8	Baltimore & Ohio 4 s., g., 1935, A&O	100	
Phila. & Erie " "	50	19 25	N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	119 1/2	Pitta. & Conn., 5 g., 1925, F&A		
Putnam " (Boston)	100	1 1	1st mort. 6s., 1905, J&J	113	113 1/2	Staten Island, 2d, 5 g., 1926, J&J	105 1/2	
Preferred " "	100		Ogden & L. C., Con. 6s., 1920, A&O	82	83	Receivers' certificates, 6s, J&D	104 1/2	
Southern " (Balt.)	100		Ins. 6s., 1920, M&S	15	15	Do. Maryland Construc., 5s.	100	
Preferred " "	100		Rn. Ind. 1st, 6s., 1902, M&A	105	107	Do. Pitts. & Connells, 5s., J&J	101	
West End " (Boston)	50	77 1/2 78	2d, 5s., 1902, M&A	98	100	Bal. & Ohio 6 s. W., 1st, 4 g., 1900, J&J		
Preferred " "	50	92 92 1/2	Bonds - Philadelphia			Cape F. & Yac., Ser. A., 6s, 1916, J&D		
United Cos. of N. J. (Phila.)	100	245 1/2 247 1/2	Atlantic City 1st 5s, g., 1919, M&N	107 1/2		Cent. Ohio, 4 s., g., 1930, M&S	98 1/2	
West Jersey & Sea Sh. " "	50	47 1/2 48	Buffalo Ry. con. 1st, 5s., 1931			Cent. Pass., 1st 5s., 1932, M&N	118	
Western N. Y. & Penn " "	100	2 1/2 2 1/2	Catawissa, M. 7s., 1900, F&A	109 1/2		City & Sub., 1st 5s., 1922, J&D	113 1/2	114
Wisconsin Central " (Boston)	100	1 2	Choc. Okla. & Gulf, prior lien 6s.	109 1/2	110	Charl. Col. & Aug. ext. 5s, 1910, J&J	108	
Preferred " "	100	1 3	General 5s., 1919, J&J	80 1/2		Col. & Greenw., 1st 5s, 1917, J&J	112	
Worcester, Nash. & Roch. " "	100	112 118	Citizens' St. Ry. of Ind., con. 5s, 1933		75	Georgia & Ala., 1st pt. 5s, 1945, A&O	100	102 1/2
MISCELLANEOUS.								
Adams Min. & Asst. pd. (Boston)	25	50 100	Columb. St. Ry., 1st, con. 5s, 1932			Ga. Car. & Nor. 1st 5s, g., 1929, J&J	80	80 1/2
Amer. Ry. El. Light. (Phila.)	50	5 5 1/2	Columb. O. Crownston, 1st, 5s, 1933			Georgia Pac., 1st 5s., 1922, J&J	114	
Atlantic Mining " (Boston)	25	19 19 1/2	Consol. Tract. of N. J., 1st, 5s, 1933	91 1/2	91 1/2	Geor. So. & Fla., 1st 5s., 1945, J&J	96 1/2	96 1/2
Bay State Gas " "	50	4 1/2 4 1/2	Del. & B'd Brk., 1st, 7s, 1905, F&A			North. Cent. 6s., 1900, J&J	108 1/2	
Boston Land " "	10	4 4 1/2	Exston & Am. 1st, 5s, 1920, M&N			6s., 1904, J&J	112	
Continental Mining " "	10	8 8 1/2	Elec. & People's Trac. stock, tr. off.	69 1/2	70 1/2	Series A, 5s., 1928, J&J	115 1/2	
Fort Wayne Elect. " "	25	13 13 1/2	Elmir. & Wilm., 1st, 6s, 1910, J&J			4s., 1925, A&O	108	
Franklin Mining " "	25	13 13 1/2	Houstonville M. & F., con. 5s, 1924	114 1/2		Pitta. & Connells, 1st 7s, 1938, J&J	105 1/2	
Frenchman's Bay I. & D.	5	5 1/2	Hunt. & Br'd Top, Con. 5s., 1935, A&O	104 1/2		Southern, 1st 5s., 1994, J&J	89 1/2	90 1/2
Kearns & Mining " "	25	16 16 1/2	K. C. Sub. Belt 1st Gs., 1920, J&D	100	105	Virginia Mid., 1st 6s., 1906, M&S	113 1/2	
Oreola Mining " "	25	30 31	Kan. C. Pitts. & G. 1st 5s, 1923, A&O	69	71	2d Series, 6s., 1911, M&S	118 1/2	120
Pullman Palace Car.	100	157 158	Lehigh Nav. 4 s., 1914, Q-J	112		3d Series, 6s., 1910, M&S	114 1/2	
Pennsylvania Steel " (Phila.)	100		2d Gs, gold, 1897, J&J	105 1/2		4th Series, 3-4-5s., 1921, M&S		
Preferred " "	100		General mort. 4 s., g., 1924, Q-F	102 1/2		5th Series, 5s., 1926, M&S	103 1/2	
Quincy Mining " (Boston)	25	108 110	Lehigh Val. Coal 1st 5s, g., 1933, J&J	94		West Va. C. & P. 1st, 6g, 1911, J&J	109	109 1/2
Tamarack Mining " "	25	119 120	Lehigh Valley, 1st Gs., 1898, J&D	106		Wilm. Col. & Aug., 6s., 1910, J&D	118	120
Water Power " "	100	1 1	2d 7s., 1910, M&S	129		MISCELLANEOUS.		
Watling, Klec. & M.	50	22 23	Consol. 6., 1923, J&D	117		Baltimore Water 5s., 1916, M&N	121 1/2	122 1/2
Prft. & Electric " "	50	50 51	Newark Passenger, con. 5s., 1930	108	110	Funding 6s., 1916, M&N		
Bonds - Boston.								
At. Top. & R. F. general g. 4s, 1993	58 1/2	81 1/2	North Penn. 1st, 4s., 1936, M&N	111 1/2		Exchange 8 1/2 s., 1930, J&J	103 1/2	107
Adjustment g. 4s, 1993	47 1/2	47 1/2	Gen. M. 7s., 1903, J&J	121		Virginia (State) 3s, new, 1932, J&J	73	75
Boston United Gas 1st 5s.	82	84	Pateragon Railway, consol. 6s.			Funded debt, 2-3s., 1991, J&J	64 1/2	65
			Pennsylvania gen. 6s, r. 1910, Var	133		Cheapeake Gas 6s., 1900, J&J	106	
			Consol. 6s, c.	119 1/2		Consol. Gas, 6s., 1910, J&J	117 1/2	117 1/2
			Consol. 5s, r.	1919, Var		6s., 1930, J&J	109 1/2	110 1/2



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 28 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.			Closing Price May 28.		Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.			Closing Price May 28.		Range (sales) in 1897.	
			Inst Period	Price	Lowest.	Highest.				Inst Period	Price	Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	106 b.	106 Feb.	109 Jan.	L.N.A. & C.—Con., 6g, tr. rs. 1916	A & O	81	81 May	85 Jan.	A & O	81	81 May	85 Jan.
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	75	70 Apr.	81½ Feb.	Manhattan consol. 4s. 1990	A & O	92½	91½ Apr.	95½ Feb.	A & O	92½	91½ Apr.	95½ Feb.
Ann Arbor, 1st, 4s, g. 1895	Q-J	78½	74½ Jan.	80½ Feb.	Metro. Elevated—1st, 6g. 1908	J & J	120¼b.	116½ Jan.	120½ May	J & J	120¼b.	116½ Jan.	120½ May
At. T. & S. F.—New gen. 4s. 1895	A & O	81½	78½ Apr.	83½ Mar.	2d. 6s. 1899	M & N	104¼b.	104½ May	107½ Apr.	M & N	104¼b.	104½ May	107½ Apr.
Adjustment 4s. 1895	Nov.	47½	41½ Apr.	49½ Feb.	Max. Internat'l—1st, 4, g. 1942	M & S	116 b.	69 Mar.	73 Jan.	M & S	116 b.	69 Mar.	73 Jan.
B'way & 7th Av.—1st con. 5s. 43	J & D	120 b.	116½ Jan.	120½ May	Moh. Cent.—1st, cons., 7s. 1902	M & N	116 b.	116 May	119 Apr.	M & N	116 b.	116 May	119 Apr.
Brooklyn Elev. 1st, 6g. 1924	A & O	76	70 Feb.	78½ Apr.	Consol., 5s. 1902	M & N	104¼b.	107 Feb.	108 Mar.	M & N	104¼b.	107 Feb.	108 Mar.
Union Elevated—6g. 1937	M & N	74½a.	68 Feb.	79½ Apr.	Minn. & St. L.—1st con. 5s, g. 1934	M & N	101½	100 Jan.	103½ Apr.	M & N	101½	100 Jan.	103½ Apr.
Bklyn Rap. Trans., 5 g. 1945	A & J	70	70 May	81 Feb.	Mo. K. & E.—1st 5s, g., gn. 1942	A & O	89 a.	88½ May	89½ Jan.	A & O	89 a.	88½ May	89½ Jan.
Bklyn. Un. Gas, 1st con. 5g. 1945	J & A	112	105½ Jan.	112½ Apr.	M. K. & Texas.—1st, 4s, g. 1990	J & D	84½	82 Jan.	85 Mar.	J & D	84½	82 Jan.	85 Mar.
B'klyn Wharf & W. H.—1st, 5s, g. 45	J & F	96½	91½ Mar.	101 Jan.	2d, 4s, g. 1990	F & A	58½	54½ May	63 Jan.	F & A	58½	54½ May	63 Jan.
Buf. R. & P.—Gen. g. 5s. 1937	M & S	97½	95½ Mar.	99 Feb.	Mo. Pac.—1st, con., 6g. 1920	M & N	70 a.	68 May	87½ Jan.	M & N	70 a.	68 May	87½ Jan.
Canada Southern—1st, 5s, 1908	J & J	111¼b.	108 Jan.	111½ May	3d, 7s. 1906	M & N	98	98 Mar.	105 Jan.	M & N	98	98 Mar.	105 Jan.
2d, 5s. 1913	M & S	106½	104½ Mar.	108 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	101¼b.	100 Apr.	101½ Feb.	F & A	101¼b.	100 Apr.	101½ Feb.
Cent. of Ga.—1st, g., 5s. 1945	F & A	113 a.	112½ Feb.	113½ Mar.	2d ext. 5s. 1938	J & J	101 b.	100 Apr.	103½ Jan.	J & J	101 b.	100 Apr.	103½ Jan.
Cons., 5s, g. 1945	M & N	89 a.	89 May	92½ Mar.	St. L. & Ir. M. Ark. B. 5s. 1935	J & D	104¼b.	103 Apr.	104 Mar.	J & D	104¼b.	103 Apr.	104 Mar.
Central of N. J.—Cons., 7s. 1899	Q-J	105 b.	106½ Apr.	108½ Mar.	Calo Ark. & Texas, 7g. 1937	J & D	103 b.	98 Jan.	102½ Mar.	J & D	103 b.	98 Jan.	102½ Mar.
Consol., 7s. 1902	M & N	115	115 Mar.	115½ Mar.	Gen. Ry. & land gr. 5g. 1931	A & O	70	67½ May	77½ Feb.	A & O	70	67½ May	77½ Feb.
General mortgage, 5g. 1907	J & J	108	106 May	118 Feb.	Mobile & Ohio—New 6g. 1927	J & D	119 b.	117 Jan.	121 May	J & D	119 b.	117 Jan.	121 May
Leh. & W. B., con., 7s, a. d. 1900	Q-M	93 b.	90 Apr.	104½ Feb.	General mortgage, 4s. 1938	M & S	66½b.	65½ Apr.	68½ Feb.	M & S	66½b.	65½ Apr.	68½ Feb.
" mortgage 5s. 1912	M & N	75½a.	75½ May	90 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130¼b.	127½ Jan.	131 May	J & J	130¼b.	127½ Jan.	131 May
Am. Dock & Imp., 5s. 1921	J & J	115¼b.	114 Mar.	116½ Feb.	Consol., 5g. 1928	A & O	99½a.	99 May	102½ Mar.	A & O	99½a.	99 May	102½ Mar.
Central Pacific—Gold, 6s. 1898	J & J	102½b.	100 Jan.	103½ May	N. Y. Central—Debtext. 4s. 1905	M & N	103½a.	101½ Jan.	104½ Mar.	M & N	103½a.	101½ Jan.	104½ Mar.
Exten. 5 g. 1898	J & J	101¼b.	99½ Jan.	101½ Apr.	1st, coupon, 7s. 1903	J & J	120¼b.	117½ Jan.	121½ Apr.	J & J	120¼b.	117½ Jan.	121½ Apr.
Ches. & Ohio—Ser. A, 6g. 1908	A & O	120 b.	119 Jan.	121½ Mar.	Deben., 5s, comp., 1884. 1904	M & S	109½b.	106 Mar.	110½ Apr.	M & S	109½b.	106 Mar.	110½ Apr.
Mortgage, 6 g. 1911	M & N	121 a.	118½ Jan.	121 Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N	110 b.	110 May	114 Mar.	M & N	110 b.	110 May	114 Mar.
1st con. 5g. 1939	A & O	109½	107½ Jan.	112 Apr.	R. W. & Ogd., consols. 5s. 1922	A & O	120 a.	117½ Jan.	121 Feb.	A & O	120 a.	117½ Jan.	121 Feb.
General 4½s, g. 1992	M & S	72½	72 Mar.	76½ Feb.	West Shore, guar., 4s. 2361	J & J	108½	105 Jan.	109½ Apr.	J & J	108½	105 Jan.	109½ Apr.
R. & A. Div., 1st con., 4g. 1889	J & J	102½	97 Jan.	104½ Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	104¼b.	103 Apr.	106½ Mar.	A & O	104¼b.	103 Apr.	106½ Mar.
2d con., 4g. 1889	J & J	91 b.	86 Jan.	92 Mar.	N. Y. Lack. & W.—1st, 6s. 1921	F & A	138 b.	136 Mar.	138½ May	F & A	138 b.	136 Mar.	138½ May
Ohio, Burl. & Q.—Con. 7s. 1903	M & N	119½	115 Jan.	119½ Apr.	Construction, 5s. 1923	F & A	116¼b.	116½ Mar.	118 Jan.	F & A	116¼b.	116½ Mar.	118 Jan.
Debenture, 5s. 1913	M & N	99½b.	93 Feb.	101 Apr.	N. Y. N. H. & H.—Con. deb. cts. 1903	A & O	138 a.	132½ Feb.	140 Mar.	A & O	138 a.	132½ Feb.	140 Mar.
Convertible 5s. 1903	M & S	102½	99½ Apr.	102½ May	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S	93½	88½ Jan.	96 Feb.	M & S	93½	88½ Jan.	96 Feb.
Denver Division 4s. 1922	F & A	95 b.	93 Feb.	96½ Jan.	Consol., 1st, 5s, g. 1939	J & D	111 a.	108½ Feb.	111 May	J & D	111 a.	108½ Feb.	111 May
Nebraska Extension, 4s. 1927	M & N	90½b.	87½ Jan.	93 Apr.	N. Y. Sns. & W. 1st ref. 5s, g. 1937	J & J	101¼a.	100 Jan.	103½ Jan.	J & J	101¼a.	100 Jan.	103½ Jan.
Han. & St. Jos.—Cons. 6s. 1911	M & S	120¼a.	118 Mar.	121 Feb.	Gen. 5 g. 1940	F & A	68 a.	69 Apr.	74½ Jan.	F & A	68 a.	69 Apr.	74½ Jan.
Ohio & E. Ill.—1st, s. f. 6s. 1907	A & O	115¼b.	114 Apr.	115 Apr.	Midland of N. J., 6s, g. 1910	A & O	117 b.	116½ Apr.	119½ Jan.	A & O	117 b.	116½ Apr.	119½ Jan.
Consol. 8g. 1934	M & N	125¼b.	124 Apr.	126 May	Nor. & W. Ry.—1st, cons., 4g. 96	A & O	69½	67½ Apr.	74½ Mar.	A & O	69½	67½ Apr.	74½ Mar.
General consol., 1st 5s. 1937	M & N	99½	98½ Feb.	101½ Mar.	No. Pacific—1st, coup. 6g. 1921	J & J	117 b.	113 Jan.	117½ May	J & J	117 b.	113 Jan.	117½ May
Chicago & Erie—1st, 5g. 1982	M & N	108¼b.	108½ May	112 Jan.	Prior. lien, ry. & l. g. 4, g. 1997	Q-J	88½	85½ Jan.	88½ Mar.	Q-J	88½	85½ Jan.	88½ Mar.
Ohio Gas L. & C.—1st, 5g. 1937	J & J	98 b.	93 Jan.	99 May	General lien 3 g. 1902	Q-F	54½	51½ Apr.	56½ Feb.	Q-F	54½	51½ Apr.	56½ Feb.
Ohio, Mil. & St. P.—Con. 7s. 1905	J & J	134½	128 Jan.	134½ Mar.	No. Pacific Tr. Co.—6g. 1938	J & J	103	97½ May	110 Mar.	J & J	103	97½ May	110 Mar.
1st, Southwest Div., 6s. 1909	J & J	118 b.	115½ Jan.	119 Apr.	Ohio & Miss.—Con. a. f. 7s. 1898	J & J	104½	104 Mar.	104½ May	J & J	104½	104 Mar.	104½ May
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	115½ Jan.	119 Apr.	Ohio Southern—1st, 6 g. 1921	M & N	87 a.	83½ Feb.	90 Jan.	M & N	87 a.	83½ Feb.	90 Jan.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	116½	112 Jan.	116½ May	General mortgage, 4 g. 1921	M & N	82½b.	84 Apr.	85 Jan.	M & N	82½b.	84 Apr.	85 Jan.
Ohio & Mo. Riv. Div. 5s. 1926	J & J	112 b.	106½ Jan.	111½ Apr.	Oregon Impr. Co.—1st 6g. 1910	J & D	87½	85½ Mar.	90½ Jan.	J & D	87½	85½ Mar.	90½ Jan.
Wisc. & Minn., Div. 5g. 1921	J & J	113¼b.	110½ Jan.	114½ May	Consol., 5 g. 1939	A & O	118¼a.	115 Feb.	119½ Mar.	A & O	118¼a.	115 Feb.	119½ Mar.
Terminal, 5g. 1914	J & J	113¼b.	110½ Jan.	114½ May	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112¼b.	110 Jan.	114 Apr.	J & J	112¼b.	110 Jan.	114 Apr.
Gen. M., 4g., series A. 1889	J & J	102	98 Jan.	102½ Mar.	R.R. & Nav. consol., 4 g. 1946	J & D	85½b.	80 Jan.	85½ May	J & D	85½b.	80 Jan.	85½ May
Mil. & Nor.—1st con. 6s. 1913	J & D	120 b.	118 Jan.	118½ Feb.	Penn. Co.—4½g. coup. 1921	J & J	113¼b.	109½ Jan.	113½ May	J & J	113¼b.	109½ Jan.	113½ May
Ohio & N. Pac., 1st, 5 g. 1940	A & O	140 b.	140 Jan.	141 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	92	93 May	104 Feb.	J & J	92	93 May	104 Feb.
Ohio & N. W.—Consol., 7s. 1915	Q-F	144½	140 Jan.	145½ Apr.	Evans. Division, 6 g. 1920	M & S	93 a.	92½ May	106 Feb.	M & S	93 a.	92½ May	106 Feb.
Coupon, gold, 7s. 1902	J & D	120¼b.	116 Jan.	121½ Apr.	2d mortgage, 5 g. 1926	M & N	112 a.	110 May	127½ Jan.	M & N	112 a.	110 May	127½ Jan.
Sinking fund, 6s. 1929	A & O	117 b.	114 Jan.	119 Mar.	Pitts. Sh. & L. E.—1st, 5 g. 1940	A & O	102¼b.	95 Jan.	103 May	A & O	102¼b.	95 Jan.	103 May
Sinking fund, 5s. 1929	A & O	111 b.	108½ Apr.	112 Mar.	Pittsburg & Western—4 g. 1917	J & J	68 a.	68 May	74½ Jan.	J & J	68 a.	68 May	74½ Jan.
Sinking fund, debent., 5s. 1933	M & N	114 b.	110½ Jan.	115 Apr.	Reading Co.—Gen., g. 4s. 1907	J & J	81½	80½ Apr.	81½ May	J & J	81½	80½ Apr.	81½ May
25-year debenture, 5s. 1909	M & N	108½b.	106 Jan.	110 Apr.	Rio Gr. Western—1st 4 g. 1939	J & J	73½	70½ Mar.	74½ Feb.	J & J	73½	70½ Mar.	74½ Feb.
Extension, 4s. 1926	F & A	104	101 Jan.	104 May	St. Jo. & Gr. Island—6 g. 1925	M & N	55 a.	47½ Jan.	54½ May	M & N	55 a.	47½ Jan.	54½ May
Mil. L. Sh. & W., 1st, 0g. 1921	F & A	131	131 May	131 Apr.	St. L. & San Fr.—6g. Cl. B. 1906	M & N	113¼b.	112 Jan.	115½ Feb.	M & N	113¼b.	112 Jan.	115½ Feb.
Exten. & Imp., 5g. 1929	F & A	114 b.	112 Jan.	115 Jan.	General mortgage, 6 g. 1931	J & J	113¼b.	103½ Jan.	113½ May	J & J	113¼b.	103½ Jan.	113½ May
Ohio, R. I. & Pac., 6s, comp. 1917	J & J	132 b.	128½ Jan.	132 Apr.	General, 5 g. 1931	J & J	99	94 Jan.	99 May	J & J	99	94 Jan.	99 May
Extension and col., 5s. 1934	J & J	105½	101½ Jan.	105½ May	Railroad, 4 g. 1996	J & J	66½	62½ Jan.	67½ May	J & J	66½	62½ Jan.	67½ May
30-year debenture, 5s. 1921	M & S	98	93 Jan.	99½ Feb.	St. L. & So. W.—1st, 4s, g. 1939	M & N	66 a.	58½ Apr.	70 Jan.	M & N	66 a.	58½ Apr.	70 Jan.
Ohio, St. P. M. & O.—6s. 1930	J & J	133½	126 Jan.	133½ Apr.	2d, 4s, g. income. 1910	J & J	19 b.	15 Apr.	28 Jan.				

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. A (In. M. 1st, 4 1/2, 1939)				Erie—(Con.)—				N. Y. Susq. & West—2d, 4 1/2, 1937			
Cent. Ry. of Ga.	1937			Bud. & B. W.—Mortg. 6s	1909	102		Terminal 1st, 5s	1943	104	72
1st, pref. income, g. 5s	1945			Jackson—1st, gu. g. 5s	1909	106 1/2	107	Wilk. & East—1st, genl. g. 5s	1942		89
3d, pref. income, g. 5s	1945			Chas. & N. R.—6s	1922			Northern Pacific			
3d, pref. income, g. 5s	1945			Dock & Inpt.—1st, 6s, cur. 1913	1913	115 1/2		St. Paul & N. P.—Genl. 6s	1923	127 1/2	
Mac. & Nor. Div. 1st, g. 5s	1946			1st, general, g. 5s	1942	110	111	Norfolk & South'a—1st, 5s, g. 1941		106	
Mobile Div. 1st, g. 5s	1946			1st, general, g. 5s	1942			Norfolk & West—General, 6s	1931	121	
Cent. Pac.—				1st, general, g. 5s	1942			New River 1st 6s	1932	118	120
Ext. g. 5s, series A B C D	1898	101 1/2		1st, general, g. 5s	1942			Imp. & Ext. 6s	1934		
Gold 5s, series F	1898	101 1/2		1st, general, g. 5s	1942			Col. Conn. & Ter. 1st, g. 5s	1922		
San Joaquin Br. 6s	1900	101 1/2		1st, general, g. 5s	1942			2d consol. 7s	1898	101 1/2	
Mort. gold 5s	1939			1st, general, g. 5s	1942			Spring Div. 1st 7s	1905	102	
Land Grant, 5s, g.	1900			1st, general, g. 5s	1942			General 5s	1932		
Cal. & O. Div. ext. g. 5s	1918			1st, general, g. 5s	1942			Ohio River RR.—1st, 5s	1936	102 1/2	
West. Pacific—Bonds, 6s	1899	102 1/2		1st, general, g. 5s	1942			Gen. g. 5s	1937	83	
Mo. Railway (Cal.)—1st, 6s	1907			1st, general, g. 5s	1942			Omaha & St. Louis—1st, 4s	1937	80 1/2	54
50-year 5s	1938	83		1st, general, g. 5s	1942			Oregon & Calif.—1st, 5s, g. 1927			
Cent. Washington—1st, g. 6s	1908			1st, general, g. 5s	1942			Penn. P. C. & St. L. Cn. g. 4 1/2, 1947		110 1/2	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series B 1942		108 1/2	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series C 1942		107	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series D 1942		104 1/2	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series E 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series F 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series G 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series H 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series I 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series J 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series K 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series L 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series M 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series N 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series O 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series P 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series Q 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series R 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series S 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series T 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series U 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series V 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series W 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series X 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series Y 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series Z 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AA 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AB 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AC 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AD 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AE 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AF 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AG 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AH 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AI 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AJ 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AK 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AL 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AM 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AN 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AO 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AP 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AQ 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AR 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AS 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AT 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AU 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AV 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AW 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AX 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AY 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series AZ 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BA 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BB 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BC 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BD 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BE 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BF 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BG 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BH 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BI 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BJ 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BK 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BL 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BM 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BN 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BO 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BP 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BQ 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BR 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BS 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BT 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BU 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BV 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BW 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BX 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BY 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series BZ 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CA 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CB 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CC 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CD 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CE 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CF 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CG 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CH 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CI 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CJ 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CK 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CL 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CM 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CN 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CO 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CP 1942		110	
Chas. & Sav.—1st, g. 7s	1936			1st, general, g. 5s	1942			Do do Series CQ 1942		110	



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Adirondack.....	March.....	\$ 20,275	\$ 18,197	\$ 55,813
Ala. Gt. South.....	3d wk May	27,511	24,063	580,231
Ala. Midland.....	March.....	51,685	47,013	185,771
Ala. N. O. Tex. & Pac. June				
N. Orl. & N. E. April.....		97,942	84,145	436,697
Ala. & Vicksb. April.....		40,643	37,075	180,800
Vicks. Sh. & P. April.....		33,817	34,385	182,101
Allegheny Val. April.....		193,917	193,124	725,690
Ann Arbor.....	3d wk May	20,684	20,719	480,940
Ark. Midland.....	March.....	7,791	7,147	23,082
Atch. T. & S. Fe. April.....		2,510,499	2,203,270	9,484,008
Atlanta & Char. March.....		151,415	128,857	439,023
Atlanta & W. F. March.....		45,241	40,529	146,927
Atlan. & Danv. 3d wk May		11,021	9,339	207,676
Atlantic & Pac. March.....		370,390	325,374	951,101
Augusta South. February		8,749	8,130	15,442
Austin & N. West March.....		18,243	19,614	53,030
Balt. Ches. & Atl. April.....		32,700	35,553	108,505
Balt. & Ohio.....	April.....	1,963,955	1,954,139	7,814,079
Bal. & O. Sou'w. 3d wk May		106,075	103,181	2,232,658
Bangor & Aroost. March.....		1,925	1,852	194,968
Bath & Ham'nds March.....		1,700	1,651	7,047
Bir. & Atlanti. April.....		44,392	46,320	133,112
Brunsw. & West March.....		62,515	60,773	1,174,896
Buff. Roch. & Pitt. 3d wk May		51,052	40,408	171,855
Buffalo & Susq. April.....		66,326	66,623	1,321,981
Bur. C. Rap. & N. 2d wk May		469,000	407,000	7,054,963
Canadian Pacific 3d wk May		2,538	2,609	19,594
Car. Midland.....	April.....	71,232	71,814	1,944,173
Cent. of Georgia 3d wk May		926,770	947,807	3,524,139
Central of N. J. April.....		1,002,729	953,150	2,665,893
Central Pacific March.....		57,168	56,387	192,067
Charleat. & Sav. March.....		81,309	84,313	161,624
Char. & W. Car. February		174,469	192,917	4,166,445
Ches. & Ohio.....	3d wk May	2,995,739	2,742,142	8,437,829
Ohio. Bur. & Q. d. March.....		72,032	71,408	1,529,554
Ohio. & East. Ill. 3d wk May		86,257	75,581	1,757,899
Ohio. Gt. West'n. 3d wk May		522,124	487,778	10,252,974
Ohio. Mil. & St. P. 3d wk May		2,208,610	2,440,686	8,884,843
Ohio. & N. W. April.....		69,389	66,022	214,473
Ohio. N. O. Pac. March.....		64,988	76,453	268,480
Ohio. Peo. & St. L. April.....		1,120,714	1,161,051	4,449,489
Ohio. St. P. & W. April.....		518,365	506,273	2,136,468
Ohio. & W. Mich. 3d wk May		26,599	26,050	563,179
Choc. Ok. & Gulf March.....		79,117	73,603	280,348
Ok. Ga. & Port. March.....		4,156	4,721	12,049
Ok. Jack. & Mac. Istwk May		12,084	11,278	233,360
Ok. N. O. & T. P. April.....		299,555	263,116	1,115,050
Ok. Port. & V. January		17,652	21,553	17,652
Clev. Can. & So. 2d wk May		11,709	14,353	221,965
Cl. Cin. & St. L. 3d wk May		229,099	242,672	4,935,319
Peo. & East'n. April.....		120,098	136,104	522,999
Ol. Lor. & Wheel. 3d wk May		24,470	28,480	445,441
Col. Midland.....	April.....	139,390	160,725	528,051
Col. H. V. & Tol. April.....		187,004	214,011	711,766
Col. & Red Mount February		11,552		22,778
Col. Sand'y & H. April.....		64,465	51,743	240,558
Colnea & Lake.....	April.....	1,500	800	5,300
Crystal.....	March.....	1,045	1,144	2,024
Cumb'd Valley March.....		58,861	63,968	164,720
Den. & Rio Gr. 3d wk May		126,500	136,400	2,373,344
Des. M. & Kan. O. 3d wk May		2,877	2,141	49,344
Des. M. N. & W. April.....		30,234	32,055	127,157
O. Rap. & W. 3d wk May		23,290	20,090	455,258
Det. & Mackinac March.....		53,724	48,391	127,823
Duluth & S. & Atl. 2d wk May		27,046	49,736	481,715
Erie. Jol. & East. April.....		104,173	100,020	378,986
Elgin.....	April.....	2,418,567	2,446,795	9,425,732
Eureka Springs March.....		6,076	5,179	13,782
Evana. & Ind' p'ls 3d wk May		4,705	5,221	90,428
Evana. & Rich. 3d wk May		1,379	2,874	26,079
Evana. & T. H. 3d wk May		19,170	17,517	379,260
Fitchburg.....	March.....	545,441	586,961	1,565,505
Flint. & P. Marq. 3d wk May		45,960	47,249	1,034,837
Fla. Cent. & Pen. 2d wk May		48,105	46,000	895,568
Ft. W. & Den. C. 2d wk May		19,166	16,398	363,325
Ft. W. & Rio Gr. April.....		37,170	21,489	101,081
Gads. & Att. U. April.....		600	809	2,668
Georgia RR.....	3d wk May	24,000	20,018	598,920
Georgia & Ala. 3d wk May		18,481	15,152	598,920
Ga. Car. & No. March.....		77,409	60,381	259,402
Geo. So. & Fla. April.....		61,521	65,279	272,349
Gr. Rap. & Ind. 3d wk May		33,509	39,737	169,779
Cin. R. & Ft. W. 3d wk May		8,845	7,626	149,373
Traverse City 3d wk May		682	1,055	14,497
Mna. G. R. & I. 3d wk May		2,150	2,336	30,959
Tot. all lines 3d wk May		45,246	47,353	301,282
Grand Trunk 3d wk May		339,887	346,827	6,382,426
Chic. & Gr. Tr. Istwk May		50,937	62,409	1,014,791
Det. Gr. H. & M. Istwk May		16,321	15,109	325,877
Cin. Sag. & Mus. Istwk May		1,998	2,504	35,736
Tol. S. & Mack Istwk May		1,719	1,064	35,402
Great North'n. April.....		1,093,447	1,032,714	3,676,871
St. P. M. & M. April.....		100,479	106,332	361,435
East of Minn. April.....		160,278	153,640	622,317
Montana Cent. April.....		1,354,204	1,297,602	4,660,633
Tot. system April.....		9,620	7,336	36,571
G. I. B'm't & C. C. April.....		3,018	3,303	14,331
Gulf & Chicago April.....		3,350	4,365	15,331
Hous. Tun. & W. H. March.....		270,333	239,503	747,500
Ill. & Tex. Cen. April.....		115,077	116,374	7,053,987
Ill. & Cent. April.....		115,077	116,374	7,053,987

### ROADS.

### Latest Gross Earnings.

### Jan. 1 to Latest Date.

ROADS.	Week or Mo	1897.	1896.	1897.	1896.
Ind. Dec. & West	2d wk May	\$ 7,752	\$ 7,919	\$ 144,235	\$ 167,026
Ind. Ill. & Iowa	March.....	77,541	61,501	205,058	218,133
Ind. & Gt. North'n	3d wk May	44,437	47,513	1,288,412	1,133,765
Interoc. (Mex.)	Wk. May 8	51,550	44,675	926,689	772,614
Iowa Central.....	3d wk May	28,749	28,993	568,137	729,732
Iron Railway.....	April.....	2,354	4,161	12,508	16,734
Jack. T. & K. W.	April.....	28,228	29,549	115,760	119,479
Jamest'n & L. E.	January.....	2,313		2,313	
Kanawha & Mich	3d wk May	9,549	7,596	173,782	181,771
K. C. F. Scott & M.	2d wk May	76,856	65,573	1,612,466	1,551,385
K. C. Mem. & Bir.	2d wk May	20,322	17,637	440,291	410,445
Kan. C. N. W.	April.....	23,930	18,136	115,653	85,038
Kan. City & Om.	2d wk May	2,504	1,028	81,914	35,684
K. C. Pitts. & G.	3d wk May	47,271	10,932	673,753	234,647
Kan. C. Sub. Bell	3d wk May	9,477	5,732	146,770	101,300
Keokuk & West	1stwk May	6,653	7,376	121,171	145,711
L. Erie All & So.	April.....	5,300	4,661	25,642	22,964
L. Erie & West.	3d wk May	61,337	65,251	1,243,778	1,311,470
Lehigh & Hud.	April.....	24,073	31,104	105,703	124,983
Lex'gton & East.	March.....	17,815	17,547	44,675	49,689
Long Island.....	April.....	273,934	290,728	894,430	921,947
Los Ang. Term.	April.....	7,156	7,414	22,443	31,269
Louis. Ev. & St. L.	3d wk May	25,044	27,956	506,045	545,299
Lon. H. & St. L.	2d wk May	7,838	9,226	155,539	160,842
Loulav. & Nashv.	3d wk May	377,365	361,195	7,553,621	7,521,178
Macon & Birm.	April.....	3,439	2,547	20,304	20,294
Manistique.....	April.....	5,897	9,013	34,990	42,421
Memphis & Chas.	2d wk May	23,291	17,347	459,743	464,914
Mexican Cent.	3d wk May	216,538	190,290	5,105,663	3,825,827
Mexican Inter'l.	March.....	291,658	262,814	809,874	742,467
Mex. National.	3d wk May	112,289	86,058	2,295,397	1,861,513
Mex. Northern.	March.....	57,066	78,492	167,120	227,669
Mexican R'way	Wk. May 8	70,000	51,000	1,307,300	1,078,600
Mexican So.	2d wk May	12,900	8,743	267,696	197,837
Minneapolis & St. L.	3d wk May	36,432	30,265	662,168	687,775
M. St. P. & S. St. M.	3d wk May	74,322	61,133	1,194,983	1,227,075
Mo. Kan. & Tex.	3d wk May	187,659	160,099	4,052,454	4,197,393
Mo. Pac. & Iron M.	3d wk May	384,000	335,000	8,242,000	7,993,730
Central Br'ch.	3d wk May	18,000	10,000	377,000	257,920
Total.....	3d wk May	402,000	345,000	8,619,000	8,251,650
Mobile & Birm.	3d wk May	5,971	5,724		
Mobile & Ohio.	April.....	272,073	273,462	1,245,306	1,151,222
Mont. & Mex. Gif.	April.....	107,039	90,396	463,526	386,067
Nash. Ch. & St. L.	April.....	393,229	373,030	1,842,466	1,660,910
Nel. & Ft. Sh'p'd	February	9,375	5,000	19,129	9,247
Nevada Central.	March.....	2,345	2,059	7,831	5,697
N. Y. C. & H. R.	April.....	3,504,898	3,412,848	13,638,233	13,696,769
N. Y. Ont. & W.	3d wk May	69,783	68,570	1,306,003	1,257,725
N. Y. Susq. & W.	April.....	157,449	170,012	644,742	658,943
Norfolk & West.	3d wk May	214,889	208,802	3,955,627	4,389,686
Norfolk'n (Ga.).	February	5,748	6,855	11,177	12,960
Norfolk'n (S. C.)	February	61,873	60,440	114,289	114,837
North'n Central	April.....	482,095	493,819	2,062,554	1,962,763
North'n Pacific.	2d wk May	324,313	320,481	5,237,223	5,556,693
Oconee & West.	April.....	2,215	2,399	11,629	11,291
Ohio River.....	3d wk May	18,834	21,649	327,553	365,321
Ohio Riv. & Chas.	March.....	18,762	17,730	52,589	55,079
Ohio Southern.	April.....	59,874	65,697	213,449	251,996
Ohio Valley.....	January.....	27,287		27,287	
Oregon Imp. Co.	March.....	248,252	278,189	708,722	749,354
Oreg. R.R. & Nav.	April.....	315,375	275,935	1,179,319	1,227,509
Oreg. Sh. Line.	March.....	434,512	409,162	1,187,288	1,159,445
Pacific Mail.....	March.....	413,891	351,957	1,187,288	1,159,445
Pennsylvania.	March.....	5,064,732	5,253,932	14,893,637	14,893,737
Penn. Dec. & Ev.	3d wk May	15,787	14,660	322,052	323,637
Petersburg.	March.....	52,796	49,499	137,190	141,440
Phila. & Erie.	March.....	290,621	275,608	826,050	811,385
Phila. & Read.	April.....	1,554,313	1,635,261	6,135,355	6,388,754
Coal & Ir. Co.	April.....	1,088,392	1,403,964	5,648,752	6,385,508
Tot. both Co's.	April.....	2,642,705	3,039,225	11,684,107	12,754,257
Ph. Read. & N. E.	March.....	48,575	57,717	133,401	168,298
Phil. Wilm. & B.	March.....	771,707	672,707		
Pitts. O. C. & St. L.	April.....	1,057,654	1,217,276	4,380,495	4,841,332
Pitts. Lib. & W. N.	April.....	3,777	3,600	15,638	13,934
Pitts. Bes. & L. E.	April.....	47,632	48,610	157,699	189,727
Pitts. & Wes'n	3d wk May	36,831	35,951	562,876	604,338
Pitts. Cl. & Tol.	3d wk May	17,220	18,283	278,374	308,775
Pitts. Pa. & F.	3d wk May	7,946	8,696	61,484	85,042
Total system.	3d wk May	61,997	62,930	837,339	1,012,200
Pitts. Young & A.	April.....	87,940	125,811	284,261	359,224
Quincy O. & K. C.	April.....	24,597	27,582	92,343	99,725
Rich. Fr'ksh & F.	March.....	64,266	62,081	162,815	171,698
Rich. & Petersb.	March.....	29,956	28,572	78,494	83,214
Rio Gr. South'n	3d wk May	6,819	9,110	126,600	165,568
Rio Gr'd West.	3d wk May	45,800	48,400	841,945	821,624
St. Jos. & Gr. I.	3d wk May	18,400	12,200	407,553	229,116
St. L. Ch. & St. P.	April.....	19,173	22,809	92,148	92,188
St. L. Ken't & So.	April.....	2,237		16,743	
St. L. & San Fran.	April.....	478,200	448,424	1,892,533	1,939,765
St. L. Southwest.	3d wk May	75,600	67,600	1,839,900	1,739,748
St. Paul & Dul.	April.....	102,315	99,650	379,187	391,237
San Ant. & A. P.	April.....	207,149	153,949	632,395	551,619
San Fran. & N. P.	April.....	57,046	55,455	194,438	202,433
Sav. Fla. & West.	March.....	296,789	279,002	872,141	867,781
Seab'd Air Line	April.....	303,328	270,816		
Sherr. Shrev. & G.	4thwk Apr	6,337	6,374	89,345	85,636
Isl. Sprs. O. & G.	March.....	18,025	17,751	40,705	48,193
Silverton.....	December.	3,554	12,471	52,260	77,140
So. Haven & East	April.....	1,802	1,557	6,706	5,182
So. Pacific Co.					
Gal. Har. & S. A.	March.....	374,166	393,519	1,099,999	1,253,952
Louis'a West.	March.....	89,330	77,401	262,627	270,229
Morgan's L&T.	March.....	447,722	395,672	1,305,923	1,300,286
N. Y. T. & Mex.	March.....	19,834	13,174	63,808	42,546
Tex. & N. Or.	March.....	139,413	107,551	389,426	335,952
Atl. Prop'ies & T.	March.....	2,064,178	799,962	73,159,628	73,229,528
Pacific system.	March.....	1,579,489	2,503,420	7,006,571	7,351,290
Total of all.	March.....	3,913,999	3,741,885	10,715,945	11,069,350
So. Pac. of Cal.	March.....	789,311	831,997	2,171,303	2,460,738
So. Pac. of Ariz.	March.....	229,020	204,327	644,104	642,321
So. Pac. of N.M.	March.....	126,171	99,823	332,506	309,786
Northern Ry.	March.....	154,613	153,844	504,586	464,391
Southern Ry.	3d wk May	325,341	307,037	7,328,060	7,048,332
Spok. Fl. & Nor.	February	40,149	26,005	82,804	51,783
TonyCl. & C. M.	March.....	1,128	1,183	2,602	3,290
Union Mt. Branch.	April.....	61,837	82,693	267,543	325,533
Lyk. Val. Coal.	April.....	57,465	77,390	263,600	303,746
Tot'l both Co's.	April.....	119,302	160,083	531,143	629,279
Texas Central.	2d wk May	3,980	4,629	77,574	85,327
Texas & Pacific.	3d wk May	99,303	85,263	2,486,810	2,323,705
Tex. S. V. & N. W.	April.....	2,210	1,984	11,105	10,036
Tol. & Ohio Cent.	3d wk May	35,862	27,554	616,452	682,709
Tol. P. & West.	3d wk May	16,819	17,761	310,195	359,609
Tol. St. L. & K. C.	3d wk May	37,341	42,210	793,443	731,081
N. P. Den. & G.	2d wk May	68,676	59,475	1,150,184	1,040,457



Roads.	Weeks Mo.	Latest Gross Earnings		Jan. 1 to Latest Date.		2d week of May.	1897.	1899.	Increase.	Decrease.
		1897.	1899.	1897.	1899.					
Union Pacific—										
Union P. R.R.	March....	1,130,311	1,071,907	3,118,052	2,934,703					
Ach. Col. & P.	March....	27,384	24,169	110,038	72,378					
Ach. C. & W.	March....	14,000	10,000	356,646	247,919					
Cent. Branch	2d wk May	87,569	52,443	258,640	169,934					
Cent. Br. A. & L.	March....	1,366,040	1,232,787	3,794,815	3,432,938					
Grand total	March....	213,482	218,463	4,134,000	4,533,572					
Wabash	3d wk May	19,977	20,021	53,815	60,638					
Waco & Northw.	March....	164,886	158,011	418,387	422,148					
W. Jersey & Seale	March....	97,607	16,297	259,794	273,572					
W. V. & C. & Pitts.	February	33,108	28,209	50,342	55,742					
Western of Ala.	March....	51,949	41,187	165,384	140,971					
West. N. Y. & Pa.	3d wk May	49,100	59,500	969,796	1,032,619					
Wheel. & L. Erie	3d wk May	1,788	27,840	373,915	482,455					
Wll. Col. & Aug.	February	66,938	65,220	130,516	133,615					
Wisconsin Cent.	3d wk May	77,807	87,692	1,464,307	1,488,735					
Wright & Ten.	April....	5,389	6,243	27,737	33,852					
Total 75 roads.						6,280,289	6,012,745	428,064	160,520	
Net Increase (4.45 p. c.).								267,544		

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines. Includes earnings from ferries, etc., not given separately. Mexican currency. Includes only half of lines in which Union Pacific has a half interest. Includes operations of the Chic. Burlington & Northern in both years.

Covers results for lines directly operated east of Pittsburg. The earnings for the fourth week of April in 1895 were \$1,411,000. Austin & Northwestern, Central Texas & Northwestern and Ft. Worth New Orleans. Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of May our preliminary statement covers 60 roads, and shows 5.39 per cent increase in the aggregate over the same week last year.

3d week of May.	1897.	1899.	Increase.	Decrease.
Alabama Gt. Southern..	27,511	24,063	3,448	
Ann Arbor.....	20,084	20,711		35
Atlantic & Danville..	11,021	9,339	1,682	
Balt. & Ohio Southern..	106,675	103,181	3,494	
Buffalo Roch. & Pittsb'g	62,515	60,773	1,742	
Canadian Pacific.....	469,000	407,000	62,000	
Central of Georgia.....	71,232	71,314		582
Chesapeake & Ohio.....	174,469	182,817		18,448
Chicago & East Illinois.	72,032	71,408		624
Chicago Great Western.	86,257	75,581	10,676	
Chicago Milw. & St. Paul	522,124	477,779	34,345	
Chic. & West Michigan...	26,590	26,050	540	
Cleve. Cin. Chic. & St. L.	229,099	242,672		13,573
Clev. Lorain & Wheeling.	24,471	24,480		4,010
Denver & Rio Grande....	126,560	136,400		9,900
Detroit Gr. Rap. & West.	23,290	20,090	3,200	
Evansv. & Indianapolis..	4,705	5,221		516
Evansv. & Richmond....	1,579	2,374		1,395
Evansv. & Terre Haute..	19,170	17,517	1,653	
First & Pere Marquette..	45,966	47,249		1,283
Georgia.....	24,000	20,611	3,382	
Georgia & Alabama.....	18,481	15,152	3,329	
Grand Rapids & Indiana	33,569	38,336		2,767
Cin. Rich. & Ft. Wayne	6,845	7,620		781
Traverse City.....	682	1,055		373
Mns. Gr. Rapids & Ind.	2,150	2,336		186
Grand Trunk of Canada.	339,887	346,827		6,940
Intern'l & Gt. North'n...	40,437	47,513	1,924	
Iowa Central.....	28,749	28,993		244
Kanawha & Michigan....	9,549	7,596	1,953	
Kan. City Pittsb. & Gulf	47,271	10,932	36,339	
Kan. City Suburb. Belt...	9,477	5,252	4,225	
Lake Erie & Western....	61,337	65,251		3,914
Louisv. Evansv. & St. L.	25,044	27,986		2,942
Louisville & Nashville...	377,365	361,195	16,170	
Mexican Central.....	216,538	180,290	36,248	
Mexican National.....	112,299	86,058	26,241	
Minneapolis & St. Louis.	36,432	30,205	6,167	
Minn. St. P. & S. S. M.	74,622	61,133	13,489	
Mo. Kansas & Texas....	167,659	160,099	7,560	
Mo. Pacific & Iron Mt.	384,000	335,000	49,000	
Central Branch.....	18,000	10,000	8,000	
Mobile & Birmingham...	5,971	5,724	247	
N. Y. Ontario & Western	69,783	68,570	1,213	
Norfolk & Western.....	214,889	208,802	6,087	
Ohio River.....	18,834	21,649		2,815
Peoria Dec. & Evansv.	15,787	14,660	1,127	
Pittsburg & Western....	61,997	62,930		933
Rio Grande Southern....	6,819	9,110		2,291
Rio Grande Western....	45,800	48,400		2,600
St. Joseph & Gd. Island.	18,400	12,200	6,200	
St. Louis Southwestern.	75,600	67,000	8,600	
Southern Railway.....	325,341	307,037	18,304	
Texas & Pacific.....	99,303	85,203	14,100	
Toledo & Ohio Central...	35,962	27,554	8,308	
Tot. St. L. & Kan. City...	37,341	42,210		4,869
Wabash.....	213,482	218,463		4,981
Western N. Y. & Penn.	49,100	59,500		10,400
Wheeling & Lake Erie...	17,788	27,640		9,852
Wisconsin Central.....	77,807	87,692		9,885
Total (60 roads).....	5,558,195	5,273,744	400,960	116,515
Net Increase (5.39 p. c.).			284,451	

For the second week of May our final statement covers 75 roads, and shows 4.45 per cent increase in the aggregate over the same week last year.

2d week of May.	1897.	1899.	Increase.	Decrease.
Previously reported (6 roads)	5,103,700	4,901,273	386,037	125,550
Burl. Cnd. Rap. & North.	66,320	60,623		297
Cleve. Canton & South'n	11,709	14,353		2,644
Duluth & B. & Atlantic..	27,016	49,736		22,690
Evansville & Richmond...	1,725	2,516		791
Fla. Cent. & Peninsular...	44,105	46,000	2,097	
Ft. Worth & Denr. City	19,166	16,398	2,768	
Grand Trunk.....	327,370	326,847	49	
Indiana Decatur & West.	7,752	7,919		167
Kan. City Ft. H. & Mem.	76,856	65,573	11,283	
Kan. City Mem. & Birm.	20,322	17,657	2,665	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Alabama Gt. South. a. Apr.	114,294	102,743	18,700	9,517
Jan. 1 to Apr. 30.....	502,422	457,389	118,648	106,117
July 1 to Apr. 30.....	1,361,408	1,410,453	456,508	476,403
Allegheny Valley..... Apr.	193,917	193,124	72,299	69,382
Jan. 1 to Apr. 30.....	725,680	754,985	257,361	242,722
Atlantic & Pacific..... Mar.	370,390	325,374	91,258	56,446
Jan. 1 to Mar. 31.....	951,101	920,155	214,830	141,090
July 1 to Mar. 31.....	2,598,165	2,696,732	590,525	506,609
Atch. Top. & S. Fe..... Apr.	2,510,499	2,203,270	1,434,248	1,558,321
Jan. 1 to Apr. 30.....	9,484,008	9,171,548	1,903,846	2,473,295
July 1 to Apr. 30.....	25,671,177	24,580,912	6,890,444	6,018,811
Cent. of Georgia..... Apr.	317,529	318,880	39,913	12,055
Jan. 1 to Apr. 30.....	1,716,451	1,782,518	568,528	550,162
July 1 to Apr. 30.....	4,616,609	4,728,163	1,695,018	1,660,755
Cent. of N. Jersey. a. Apr.	926,770	947,807	323,330	308,106
Jan. 1 to Apr. 30.....	3,524,139	3,712,973	1,093,919	1,149,934
Ches. & Ohio..... Apr.	903,033	824,209	253,902	253,433
Jan. 1 to Apr. 30.....	3,633,542	3,358,543	1,035,150	988,743
July 1 to Apr. 30.....	8,992,072	8,563,009	2,905,819	2,714,759
Chic. M. & St. P. a..... Apr.	2,203,769	2,366,599	740,447	776,197
Jan. 1 to Apr. 30.....	8,670,283	9,751,245	3,240,941	3,418,409
July 1 to Apr. 30.....	25,408,568	27,818,970	10,025,919	11,321,005
Cin. N. Ori. & Tex. P. a. Apr.	299,555	263,116	104,514	66,341
Jan. 1 to Apr. 30.....	1,115,054	1,087,193	386,862	273,579
July 1 to Apr. 30.....	2,836,324	3,122,674	884,093	908,693
Cleve. Canton & So..... Apr.	55,457	60,021	1,043	12,850
Jan. 1 to Apr. 30.....	198,261	199,387	22,229	37,620
July 1 to Apr. 30.....	574,916	578,772	93,093	131,033
Clev. Cin. C. & St. L. a. Apr.	1,068,979	1,036,109	243,406	241,606
Jan. 1 to Apr. 30.....	4,242,778	4,099,479	1,091,469	963,703
July 1 to Apr. 30.....	10,932,300	11,481,973	2,769,605	2,921,014
Peoria & East'n a..... Apr.	120,098	136,104	5,069	21,649
Jan. 1 to Apr. 30.....	522,999	578,261	109,677	139,321
July 1 to Apr. 30.....	1,350,377	1,610,419	289,554	400,244
Erie..... Apr.	2,418,567	2,446,795	536,342	508,513
Jan. 1 to Apr. 30.....	9,272,435	9,428,752	1,822,065	1,981,364
July 1 to Apr. 30.....	25,873,357	26,343,238	6,607,874	6,509,051
Eureka Springs..... Mar.	6,076	5,179	3,893	2,952
Jan. 1 to Mar. 31.....	13,782	14,577	6,762	7,711
Georgia..... Apr.	103,606	96,287	4,936	4,698
Jan. 1 to Apr. 30.....	529,838	524,566	145,730	145,690
July 1 to Apr. 30.....	1,393,336	1,309,069	439,587	419,220
Ga. South. & Fla. a..... Apr.	61,521	65,279	13,854	842
Jan. 1 to Apr. 30.....	272,349	285,946	85,822	78,132
July 1 to Apr. 30.....	728,963	729,820	242,141	257,803
Grand Rap. Gas L. Co. Apr.			9,196	8,139
Jan. 1 to Apr. 30.....			46,031	43,186
Jack. Tam. & K. W. Apr.	28,228	29,549	7,372	6,919
Jan. 1 to Apr. 30.....	115,760	119,479	21,161	7,924
Lake Shore & Mich. Ro. b—				
Jan. 1 to Mar. 31.....	4,742,177	5,046,870	1,811,267	1,864,356
Lehigh Valley (in N. Y.)—				
Jan. 1 to Mar. 31.....	1,120,576	1,101,246	323,340	256,809
Minn. & St. Louis..... a. Apr.	131,885	138,040	40,702	35,880
Jan. 1 to Apr. 30.....	561,169	594,720	203,879	206,983
July 1 to Apr. 30.....	1,658,321	1,725,742	696,264	717,380
Mobile & Ohio..... Mar.	323,123	298,329	90,154	91,176
Jan. 1 to Mar. 31.....	977,448	877,760	325,699	304,988
July 1 to Mar. 31.....	2,967,976	2,771,600	1,081,530	1,092,306
New London Northern—				
Jan. 1 to Mar. 31.....	168,824	143,667	35,161	42,798
N. Y. Sus. & West. b. Apr.	157,949	170,012	68,272	73,245
Jan. 1 to Apr. 30.....	644,742	658,943	276,820	274,302
July 1 to Apr. 30.....	1,984,353	1,847,368	842,911	783,120
Northern Central b. Apr.	482,095	493,819	122,650	138,212
Jan. 1 to Apr. 30.....	2,062,554	1,962,763	612,256	483,063
Ogdensb. & L. Champlain—				
Jan. 1 to Mar. 21.....	137,650		31,265	
Oregon RR. & Nav. Apr.	315,375	275,935	97,403	
Jan. 1 to Apr. 30.....	1,179,319	1,227,509	338,843	
Phila. & Reading..... Apr.	1,554,313	1,635,261	635,954	695,519
Jan. 1 to Apr. 30.....	6,135,355	6,388,754	2,539,956	2,570,046
Dec. 1 to Apr. 30.....	7,846,041	8,226,858	3,324,003	3,335,461
Coal & Iron Co..... Apr.	1,088,392	1,403,964	41,129,117	41,198,693
Jan. 1 to Apr. 30.....	5,548,762	6,065,503	41,434,316	41,274,741
Dec. 1 to Apr. 30.....	7,319,451	8,581,861	41,515,909	41,511,713
Total both Co's..... Apr.	2,642,705	3,039,225	506,837	496,826
Jan. 1 to Apr. 30.....	11,684,107	12,751,257	2,105,640	2,295,305
Dec. 1 to Apr. 30.....	15,165,492	16,808,517	2,308,094	2,823,748
Reading Co..... Apr.			25,459	25,459
Dec. 1 to Apr. 30.....			122,012	122,012
Total all Co's..... Apr.			532,296	522,285
Dec. 1 to Apr. 30.....			2,930,108	2,945,760
St. Louis & San Fr. r. Apr.	478,200	418,424	168,639	143,790
Jan. 1 to Apr. 30.....	1,892,533	1,838,765	766,949	730,972
July 1 to Apr. 30.....	5,013,740	5,183,164	2,178,345	2,094,596
San Ant. & Aran. P. Apr.	207,149	153,949	54,470	33,311
Jan. 1 to Apr. 30.....	632,395	515,619	115,231	120,052
July 1 to Apr. 30.....	1,934,598	1,639,316	656,427	509,288
Seaboard Air-Line..... Apr.	303,328	270,816	73,259	59,152
July 1 to Apr. 30.....	3,362,189	3,127,708	978,272	945,477

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Southern Railway, Apr. 1 to Apr. 30.....	1,489,813	1,403,198	389,825	319,009
Jan. 1 to Apr. 30.....	6,383,462	6,100,503	1,828,020	1,659,298
July 1 to Apr. 30.....	18,172,047	18,518,968	5,227,374	5,190,793
Wabash, Apr. 1 to Apr. 30.....	875,254	979,108	261,046	213,883
Jan. 1 to Apr. 30.....	3,512,610	3,884,548	1,054,783	1,025,444
July 1 to Apr. 30.....	9,645,988	10,582,440	2,955,522	3,153,010

<sup>a</sup> Net earnings here given are after deducting taxes.

<sup>b</sup> Net earnings here given are before deducting taxes.

<sup>c</sup> After allowing for other income received, net for April was \$5,882, against \$35,614, and from July 1 to April 30 was \$532,387, against \$481,972.

<sup>d</sup> For April, 1897, taxes and rentals amounted to \$145,742, against \$162,387, and from July 1 to April 30, 1897, \$1,571,333, against \$1,616,182, after deducting which net for April, 1897, was \$238,508, against \$395,934, and from July 1 to April 30, 1897, \$5,319,111, against \$4,402,629.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Clev. Cln. Ch. & St. L., Apr. 1 to Apr. 30.....	237,785	230,741	5,941	10,865
Peoria & Eastern, Apr. 1 to Apr. 30.....	36,802	36,802	def. 78,463	def. 15,153
July 1 to Apr. 30.....	363,017	368,017	def. 78,463	def. 15,153

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Akron Bed'f'd & Clev. Apr. ....		\$ 8,373	\$ 6,742	\$ 23,419	\$ 22,131
Amsterdam St. Ry. March. ....		3,811	3,583	10,456	10,796
Anderson El. St. Ry. Apr. ....		4,124	.....	16,827	.....
Atlanta Railway, March. ....		6,158	8,237	16,027	16,571
Baltimore Traction, Apr. ....		100,928	97,469	371,252	354,328
Bath St. Ry. (Maine), Apr. ....		1,510	1,498	5,292	5,441
Bay Cities Consol., Apr. ....		8,184	6,578	.....	.....
Birmingham St. Ry., March. ....		10,078	9,932	.....	.....
Bridgeport Traction, 2d wk May		6,174	6,521	103,010	101,893
Brooklyn Con. St. Ry. Apr. ....		25,082	23,853	94,827	85,532
Br'klyn Rap. Tr. Co.—Apr. ....		378,742	380,289	1,381,698	1,383,338
Br'klyn Qu'ns & Sub. Apr. ....		60,811	59,827	217,870	206,282
Total for system, Apr. ....		439,553	439,916	1,599,368	1,589,620
Buffalo Ry., March. ....		.....	.....	323,076	335,154
Chester Traction, March. ....		13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.) Apr. ....		1,855	1,885	5,949	5,907
Cleveland Electric, Apr. ....		128,817	131,509	500,779	504,175
Cleve. Painev. & E., Apr. ....		5,662	.....	20,503	.....
Columbus St. Ry. (O.) 2d wk May		10,651	13,499	.....	.....
Coney Island & B'lyn. Apr. ....		23,092	26,699	87,035	87,628
Danv. Gas El. Light & Street Ry., Apr. ....		8,330	7,932	34,833	33,387
Denver Con. Tramw. Apr. ....		57,189	59,332	214,321	221,118
Detroit Cit'ns St. Ry. 3d wk May		22,818	18,284	387,869	361,143
Detroit Elec. Ry., Apr. ....		32,788	35,109	131,933	136,405
Duluth St. Ry. (Can.), March. ....		15,508	17,055	42,567	48,143
Erie Elec. Motor Co., Apr. ....		9,784	11,254	39,234	43,872
Galveston City Ry., March. ....		14,559	13,528	44,175	39,845
Herkimer Mohawk R. & F. & Fort El. Ry. March. ....		3,720	3,667	10,644	10,415
Hoochek Ry., Apr. ....		544	873	2,032	2,248
Houston Elec. St. Ry. March. ....		14,220	15,099	42,293	43,351
Interstate Consol. of North Attleboro, Apr. ....		9,727	9,312	36,570	34,743
Kingston City Ry., Apr. ....		4,041	4,185	15,238	15,410
Lehigh Traction, March. ....		7,855	9,168	24,510	27,882
London St. Ry. (Can.), Apr. ....		6,654	6,096	26,240	22,263
Lowell Law. & Hav., Apr. ....		31,420	30,741	114,451	110,388
Metro. (Kansas City), 3d wk May		37,225	34,983	635,340	636,511
Metro. W. Side (Chic.), Apr. ....		70,920	.....	.....	.....
Montgomery St. Ry., Apr. ....		4,578	4,888	18,104	15,870
Montreal Street Ry., Apr. ....		103,048	97,462	392,078	372,060
Nassau Elec. (B'klyn), Apr. ....		141,682	117,873	478,221	194,080
Newburgh Electric, Apr. ....		5,330	5,746	19,041	19,865
New England St.—Winchester Ave., March. ....		14,895	14,388	42,078	42,881
Flym'th & Kingston March. ....		2,142	2,062	8,040	6,096
Total, March. ....		17,037	16,450	49,118	48,777
New London St. Ry., Apr. ....		3,050	2,917	11,018	10,829
New Orleans Traction, Apr. ....		103,991	109,217	421,678	442,467
North Shore Traction, 2d wk May		25,902	27,793	430,004	425,483
Ogdensburg St. Ry., Apr. ....		1,209	1,274	4,160	3,764
Paterson Ry., Apr. ....		26,184	25,810	95,235	94,932
Pittsb. Ft. Sub. El. Ry. Apr. ....		2,716	1,377	10,439	5,435
Portsmouth & Wapp. F. Apr. ....		6,181	8,544	22,042	22,587
Rochester Ry., February		82,287	68,783	.....	.....
Schenectady Traction, March. ....		6,695	6,931	21,083	22,164
Schenectady Val. Trao. Apr. ....		4,306	4,247	15,139	.....
Seranton & Carbondale, March. ....		2,331	.....	.....	.....
Seranton & Pittston, March. ....		4,845	.....	13,722	.....
Seranton Railway, Apr. ....		26,487	26,303	105,397	101,740
Second Ave. (Pittsb.), Apr. ....		74,817	76,817	209,116	208,051
Syracuse E't-Side Ry., Apr. ....		2,072	3,181	10,115	11,342
Syracuse Rap. Tr. Ry., Apr. ....		34,591	35,391	130,730	136,888
Terre Haute El. Ry., Apr. ....		11,521	11,584	45,741	47,174
Third Ave. (N. Y.), March. ....		73,756	75,717	567,117	584,541
Toronto Ry., Apr. ....		157,192	154,542	449,373	458,516
Twin City Rap. Tran. Apr. ....		17,050	16,533	64,638	62,410
Union (N. Bedford), Apr. ....		134,014	137,045	512,153	524,640
United Traction (Prov.) March. ....		12,016	12,191	34,272	36,448
Wakefield & Stone, Apr. ....		4,208	4,105	14,554	13,623
Waterbury Traction, Apr. ....		18,537	18,199	72,545	74,400
Wheeling Railway, Apr. ....		12,342	13,688	49,031	50,761
Wilkesb. & Wy. Valley, Apr. ....		35,537	37,722	147,366	149,705

<sup>a</sup> Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Brooklyn Elevated—Jan. 1 to Mar. 31.....	396,346	463,464	145,427	189,010
Cleveland Electric—Apr. 1 to Apr. 30.....	128,817	131,509	38,931	40,785
Danv. Gas El. & St. Ry. Apr. 1 to Apr. 30.....	500,779	504,175	170,839	160,928
Danv. Gas El. & St. Ry. Apr. 1 to Apr. 30.....	8,330	7,932	3,314	4,216
Denver Con. Tramw. Apr. 1 to Apr. 30.....	34,833	33,387	16,236	.....
Denver Con. Tramw. Apr. 1 to Apr. 30.....	57,189	59,332	24,791	23,672
Dry Dock E. B. & Bat.—Jan. 1 to Mar. 31.....	214,321	221,118	88,767	84,749
Fulton St. RR.—Jan. 1 to Mar. 31.....	154,965	170,129	24,795	37,347
Jan. 1 to Mar. 31.....	12,738	.....	4,503	.....
Nassau Electric RR. (B'klyn). Jan. 1 to Mar. 31.....	334,539	76,933	112,408	20,607
Newburg Elec. Ry.—Apr. 1 to Apr. 30.....	5,330	5,746	1,712	2,011
Jan. 1 to Apr. 30.....	19,041	19,365	5,271	5,266
July 1 to Apr. 30.....	68,348	78,702	28,063	29,000
New Orleans Traction—Apr. 1 to Apr. 30.....	103,991	109,217	37,181	50,021
Jan. 1 to Apr. 30.....	421,878	442,467	148,547	201,399
Paterson Railway—Apr. 1 to Apr. 30.....	26,184	25,810	11,415	10,132
Jan. 1 to Apr. 30.....	95,235	94,932	33,409	38,247
Pitts. Fr. & Sub. El. Ry. Apr. 1 to Apr. 30.....	2,716	1,377	1,702	734
Jan. 1 to Apr. 30.....	10,489	5,435	6,652	2,543
So. Boulevard RR. (N. Y.)—Jan. 1 to Mar. 31.....	8,989	6,907	3,519	2,243
Wilkesb. & Wy. V. Tr. Apr. 1 to Apr. 30.....	35,537	37,722	19,987	18,577
Jan. 1 to Apr. 30.....	147,366	149,705	76,630	76,983

\* Figures for 1897 are to March 25 when receiver was appointed.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. Apr. 1 to Apr. 30.....	18,798	17,877	5,995	5,795
Jan. 1 to Apr. 30.....	74,078	71,423	14,691	13,321

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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### Peoria Decatur & Evansville Railway.

(Report for the year ending Dec. 31, 1896.)

**General Remarks.**—Notwithstanding the general depression in business throughout the country, the volume of traffic has been about the same as in 1895, Receiver Hopkins saying:

The general business condition has had a very depressant effect upon the movement of pig iron, building material, merchandise, coal and other products and commodities which go to make up the tonnage handled by this road, outside of products of agriculture. An increase in grain handled has assisted us to a great extent in overcoming the loss in earnings due to the light movement of other commodities. This grain, however, has been handled a longer distance than usual on account of the demand in the South, but, as is usual with long hauls, the rate per ton per mile for such haul is much less than for short hauls. The outlook now is that the business condition as to the movement of grain will continue during the year 1897, although there is every reason to believe that with the revival of business movements of other products will increase.

**Maintenance of Track.**—But six miles of steel have been purchased during the past three years, which has been insufficient to give necessary rail for side track purposes, much of the rail to sidings being nearly worn out, occasioning frequent derailments when switching trains. There is also more or less new siding being demanded each year. As much as ten miles of steel should be purchased during 1897.

The gross earnings decreased \$47,722, operating expenses decreased \$9,513, leaving a decrease in net of \$38,209, or 13 per cent.

**Equipment.**—There was spent for repairs to cars in 1896 \$45,158, against \$48,749 in 1895. During the year 103 cars were dismantled as not worth repairing. "This condition has existed for some years, and our equipment is, therefore, becoming smaller each year." The report repeats the fact, mentioned last year, that by an Act of Congress all freight cars must be equipped with air-brakes and automatic couplers on or before January 1st, 1898. To equip 600 cars will necessitate

an expenditure of approximately \$63,000. The age, size and condition of the remainder of the equipment (900 cars) is such that it will not be economy to equip them after this manner.

**Coupons Paid.**—The first mortgage coupons paid with interest during the year were: Evansville division, due Sept. 1, 1895, and March, 1896, \$90,820; Peoria division of January and July, 1896, \$79,472; total, \$170,292.

**Finances.**—Principal of P. D. & E. bills payable remains the same as in the last report, viz.: \$808,591. Interest thereon due and accrued, \$175,295; there are also \$25,000 of receiver's bills payable; equipment obligations were slightly reduced, leaving \$12,330 outstanding; no additional receiver's certificates were issued, \$18,017 only being outstanding. The report states also that since January, 1897, to May 1, the property suffered from severe floods, which will necessitate an increase in operating expenses for 1897.

**Statistics.**—Earnings and charges on whole line have been:

	1896.	1895.	1894.	1893.
Miles operated.....	331	331	331	331
<b>Earnings—</b>				
Freight.....	\$75,089	\$68,602	\$83,651	\$62,014
Passenger.....	201,404	213,865	189,378	200,639
Mail, express, &c.....	86,901	89,309	88,135	100,528
Total.....	\$64,054	\$91,776	\$61,162	\$92,181
<b>Expenses—</b>				
Maintenance of way, etc.....	142,608	148,304	194,015	115,228
Maintenance of equipment.....	83,507	84,294	91,951	71,087
Conducting transportation.....	333,965	333,073	304,839	303,560
General.....	48,956	52,937	60,638	40,852
Taxes.....	50,000	49,025	47,899	44,825
Total.....	659,090	667,635	699,942	575,552
Net earnings.....	204,958	244,141	161,220	346,629
Per cent of oper. exp. to earn.....	76.28	73.22	81.27	62.41
<b>Deduct</b>				
Interest on bonds.....	172,472	170,641	171,753	281,791
Int. on floating and other debt.....	3,550	256	11,677	32,094
Rentals.....	30,140	30,141	30,141	29,183
Miscellaneous.....			713	8,607
Total.....	206,162	201,038	204,284	351,675
Balance.....	df.11,204	ar.143,103	df.43,064	df.5,046

\* Interest on second mortgage is not included, since not paid.  
 † Interest due but not paid on floating debt is not here included.  
 ‡ Add \$15,000 div. on P. & P. U. stock in both years; total surplus \$58,103 in 1895 and \$13,796 in 1896; but ownership of this stock is in litigation.

#### CONDENSED BALANCE SHEET DECEMBER 31, 1896.

<b>Assets—</b>	<b>Liabilities—</b>
Road and equipment.....\$14,785,850	Capital stock.....\$8,973,400
Securities owned.....848,584	Funded debt.....5,717,076
<b>Current assets—</b>	Int. on funded debt.....487,254
Cash.....72,041	Bills payable and int.....1,008,886
Accounts collectible.....298,381	H. L. Nicholas & Co.....65,671
Supplies on hand.....25,133	Current liabilities.....416,313
Balance to debit of profit and loss account.....671,240	By bal. to credit profit and loss account (receivers).....32,030
Total.....\$10,701,231	Total.....\$16,701,230

—V. 64, p. 664.

#### Pacific Mail Steamship Company.

(Preliminary report for the year ending April 30, 1897.)

The company submits the following preliminary statement of earnings and expenses for the year ending April 30, 1897, to be followed (as soon as practicable) by the customary annual report, covering in detail the operations of the company. President C. P. Huntington signs the report, which says:

"As compared with the operations of the previous year there has been a decrease in gross earnings of \$82,789 and a decrease in expenses of \$83,665, resulting in an increase in net earnings of \$3,877.

"The sum of \$150,000, charged to expenses for "general and extraordinary repairs of steamers", is carried to the credit of the fund set aside for that character of repairs, to which account has been charged the sum of \$230,165 expended on its steamers during the year, leaving a balance to the credit of this fund April 30, 1897, amounting to \$123,878.

"In addition to above expenditure for extraordinary repairs the sum of \$126,770 has been paid during the year and charged to "steamer expenses" for ordinary repairs to the company's fleet.

"The company is free from indebtedness, except for current expenses, and had available loans and cash on hand in New York, San Francisco and London April 30, 1897, the sum of \$1,108,146."

#### EARNINGS AND EXPENSES FOR THE YEARS ENDING APRIL 30.

	1896-7.	1895-6.	1894-5.
<b>Receipts—</b>			
Passenger earnings.....	1,202,006	1,239,828	1,010,776
Mail earnings.....	40,163	84,965	57,373
Freight earnings.....	2,447,754	2,483,079	2,543,912
Miscellaneous earnings.....	62,511	76,104	49,609
Central American subsidies.....	54,333	59,060	65,000
Mexican subsidy.....	15,000	15,000	15,000
Miscellaneous receipts.....	104,840	133,922	120,300
Interest discount and commissions.....	37,273	11,434	
Exchange.....	167,359	146,741	167,109
Charters of steamers.....			23,763
Total receipts.....	4,140,149	4,210,037	4,087,872
<b>Expenses—</b>			
Gen. and extraor. repairs of steamers.....	150,000	150,000	150,000
Steamer expenses.....	2,477,907	2,486,213	2,392,073
Agency expenses.....	693,334	731,516	738,953
General expense.....	59,352	54,418	67,453
Interest, discount and commissions.....			25,420
Charter of steamers.....	6,150	38,025	11,215
Miscellaneous expenses of steamers.....	29,243	41,482	30,171
Total expenses.....	3,425,891	3,501,855	3,375,240
Receipts over expenses.....	714,258	708,381	712,632

—V. 63, p. 923.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS** may be readily found by means of the following index. This index does not include matter in to-day's **CHRONICLE**.

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Atlas Tack.....sold.....	841, 887	Do.....Do.....	1001
Balto. & Ohio.....coupons.....	811	Ohio Valley.....sale.....	954
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Cape Fear & Yadk. Val.....forecl. 798		Do.....coupons.....	1001
Carolina, Tennessee & Ohio.....sold.....	1000	Owensboro Falls of H. & G. R.....sold.....	765
Central Washington.....forecl. 951		Quincy Omaha & K. C.....sold.....	954
Chicago & Alton.....dir. refused.....	887	St. L. Chle. & St. P. new company.....	1003
Chic. & No. P.....plan in full.....	898, 908, 951	St. L. Vandalia & T. H.....coup.....	843
Do.....new company.....	1000	Seaboard Ry. (of Ala.).....sold.....	1002
Chicago & West Michigan.....coup.....	842	Summit Rr.....sale.....	755, 955, 1002
Cin. Jackson & Mackinaw.....reorg.....	842	Superior Consol. Land Co.....receiv.....	844
Colorado Midland.....forecl. 958		Tennessee Central.....sale.....	1002
Columbus & Hook Coal & L.....reorg.....	1000	Union Pac. col. tr. fr. 6s of 1891.....	758, 902
Colum. H. V. & Tol. consol. deposits.....	754	Do.....col. tr. fr. 6s of 1891.....	814, 902
Do.....coupons.....	842	Do.....col. tr. fr. 6s of 1891.....	902
Duluth & Winnipeg Ter.....sold.....	1000	Do.....col. tr. fr. 6s of 1891.....	902
East Tennessee Land.....sale.....	1000	Do.....equip. bonds, & int. paid.....	1002
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#### STREET RAILWAYS.

Kings County Elevated.....reorg. 1001

**Albany Railway.—New Mortgage.**—On June 1, the stockholders will vote on the proposition to authorize a mortgage for \$750,000 of 5 per cent 50-year gold bonds, of which \$375,000 will be used to pay for the extension to Cohoes, etc., and the balance reserved for future needs.—V. 64, p. 841.

**American Bell Telephone.—Proposed Union of Independent Exchanges.**—At a meeting of independent telephone interests at Fort Wayne, Ind., on Monday, fourteen States being represented, a provisional committee to take steps toward the organization of a national association was appointed as follows: W. L. Holmes, President Detroit Telephone Co.; J. M. Thomas, President Ohio Telephone Association; Burt Hubbell, Secretary of Pennsylvania Telephone Association, of Pittsburgh; J. C. Duncan, President Southern Telephone Co. of Knoxville, and George M. Beers, President Home Telephone Co. of Fort Wayne. The objects in view are stated as follows:

1. A national association of the independent telephone exchanges of the United States for mutual protection and development.
2. Long distance toll lines by connection of the independent exchanges.
3. An independent long distance service, connecting the great commercial centres in a field now occupied exclusively by the Bell Co.
4. An opposition telephone exchange in Chicago, for which purpose a company has already been organized.
5. Co-operation for resisting any action the Bell Company may take in the courts in reference to the Berliner decision.

On Thursday, Friday and Saturday of this week about two hundred representatives of independent companies met in Chicago for further consideration of the matters above indicated.—V. 64, p. 950.

**American Grocery.—Injunction Against Sale.**—At Trenton, N. J., May 24, Judge Kirkpatrick issued an order restraining the company from disposing of its business under a resolution adopted by the stockholders authorizing the sale of the business of the company upon such terms as the directors shall deem for the best interests of the company.

The restraining order was granted on the application of David A. Hunt, a stockholder, and is directed to T. L. Mar-salis, President. It specifies that nothing therein contained is to be construed as prohibiting the company from transacting its business in the usual way.—V. 64, p. 950.

**Anthracite Coal Companies.—Hearing Adjourned.**—The hearing before Judge Chester, on the application for an order vacating the order issued on May 11 for an inquiry under the new anti-trust law into the affairs of the alleged Coal Trust, was adjourned on Thursday until Tuesday, June 8. An order was made postponing the hearing before the referee until after the determination of the pending motion to vacate the order.—V. 64, p. 939.

**Baltimore & Ohio RR.—Coupon Payments and Defaults.**—The following notice is made regarding the interest due June 1:

"The receivers of the Baltimore & Ohio RR. will pay interest upon the following securities on June 1, viz.: Schuylkill River East Side RR. first mortgage bonds; receivers' certificates issued June 1, 1896, \$5,000,000; receivers' certificates issued Dec. 1, 1896, \$953,000. They will not at that time pay the interest on the Terminal mortgage bonds, 2½ per cent on \$8,500,000, nor will they at the same time pay the interest on the Chicago Division sterling loan of 1877."

The following statement made by the receivers on Thursday clearly indicates that the above-mentioned defaults may be only temporary:

These properties will have been in the hands of the receivers for fifteen months to June 1, and they have received the earnings thereof only for that period, while interest falling due June 1 on the Chicago Division bonds will be the third interest instalment, making eighteen months' interest to be met out of fifteen months' earnings. The receivers will have in their hands surplus earnings for this division applicable to the payment of the interest \$50,000, or possibly more, but not sufficient to pay the \$166,000 interest at that time, and they do not feel that they can pay this interest until the same is earned by the division. Therefore it will necessarily remain in default for a limited period of time.



For the same reason the receivers do not intend to pay the interest upon the Terminal mortgage bonds which fall due June 1. The rentals of the Terminal properties are \$375,000 per annum. Out of the fifteen months' rentals in the receivers' hands they have already paid out two interest installments, amounting to \$332,000, and they have not now sufficient of these rentals in their hands to meet the third installment on June 1. In other words, fifteen months' rentals are not sufficient to pay eighteen months' interest, and consequently these bonds must wait until the rentals of the respective properties are equivalent to the interest upon the bonds.

The figures show that the Chicago division is about earning its interest. The rentals of the Terminal properties also are very nearly equal to the interest upon the Terminal bonds.—V. 64, p. 999.

**Capital Traction Company (Washington, D. C.)—Listed on New York Stock Exchange.**—The New York Stock Exchange has listed this company's \$12,000,000 of capital stock. The company is remarkable in that it has no bonded or other indebtedness except current accounts.—V. 62, p. 137.

**Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—New Mortgage Trustee.**—An application will be made by the company to the Supreme Court of New York State on June 7, 1897, for an order confirming the appointment of Oakes A. Anea to be trustee under the Atchison & Pike's Peak mortgage of 1865 and trustee under the funded coupon agreement of 1879, to fill the vacancy occasioned by the death of Oliver Anea.—V. 62, p. 908.

**Central Pacific RR.—Protective Measures by Stock and Bond Holders.**—As no arrangement has been made with the United States Government regarding its claims against the company, Speyer & Co., in co-operation with their correspondents in England, Germany and Holland, propose to call for a deposit of Central Pacific Railroad bonds. This step, it is stated, is not taken because of any apprehension regarding the company's ability punctually to meet its obligations, as heretofore, but because it is desired to secure effective representation of the holders, and thereby facilitate satisfactory adjustment with the Government. Notice giving the conditions of deposit will be published shortly. It is understood also that the shareholders' London committee intends asking the stockholders to deposit their shares in New York, London and Amsterdam, with the view of securing proper representation and unity of action.

The company claims that its sinking fund assets which have been heretofore sold by the Government, together with the moneys reserved in the bond and interest account with the Government, were more than sufficient to offset the amounts owing for principal and interest of the subsidy bonds due to and including January 1, 1897. The Government, however, in March made a formal demand for \$9,605,210, the balance which it claims to be due and unpaid as of Jan. 1, 1897. The subsidy bonds still to mature are as follows: Central Pacific, \$10,614,120 on Jan. 1, 1899; \$9,197,000 on Jan. 1, 1899; Western Pacific, \$1,650,560 on Jan. 1, 1899.

It is in view of this condition of affairs that it is thought well for the security holders to unite and so place themselves in a position to facilitate the consummation at an early day of an amicable adjustment of the Government claims.—V. 64 p. 884, 897.

**Central RR. of New Jersey.—Official Statement as to Floating Debt.**—The New York "Sun" on May 22 printed the following letter from President J. Rogers Maxwell:

DEAR SIR:—Answering yours of to-day, I would say one of the causes of the decline in the price of our stock is the persistent attack on the company in some of the daily papers and the repeated and misleading statements of the floating debt of the Lehigh & Wilkesbarre Coal Co., in which company the Central RR. Co. of New Jersey is the principal owner.

We deem it but right to make the following statement: The Lehigh & Wilkesbarre Coal Co., excepting \$375,000 borrowed money, has no floating debt other than that due the Central RR. Co. of New Jersey. The Central RR. Co. of New Jersey has \$1,100,000 borrowed money. The two companies have coal on hand, coal accounts, cash in bank and cash items in excess of both the above-named amounts.

We are suffering from the reduced volume of freight and coal business caused by the general business depression. Your roadway and rolling stock are in good condition and capable of handling a largely increased business without any outlay of new capital. The net earnings of the year so far of the two companies taken together are in excess of the same period last year, and if business improves later in the year should show considerable gains. Yours respectfully,

J. ROGERS MAXWELL, President.

NEW YORK, May 21, 1897.  
—V. 64, p. 706.

**Chickamauga Coal & Coke.—Chattanooga & Durham RR.—Reorganized Company.**—The Chickamauga Coal & Coke, which owns all of the Chattanooga & Durham RR., has made a mortgage that is about to be filed, securing \$400,000 of 6 per cent 20-year gold bonds, interest payable April 1 and Oct. 1 in New York. The bonds mature April 1, 1917, but are subject to call for the sinking fund at par and interest. The mortgage is secured on coal lands and other real estate and properties at and near Chickamauga, Ga., including the Chattanooga & Durham RR. (all the bonds and capital stock of the latter being deposited under this mortgage), &c. The Continental Trust Co., N. Y., is mortgage trustee.—V. 64, p. 706.

**Columbus & Hocking Coal & Iron Company—Receiver's Certificates.**—Receiver J. O. Moss, has been authorized to issue receiver's certificates for \$85,000 in view of a contract with the Philadelphia & Reading Coal & Iron Company to deliver to them at West Superior 50,000 tons of coal. The proceeds of the certificates, it is stated, will be used to pay miners' wages and freight bills.—V. 64, p. 1000.

**Columbus Hocking Valley & Toledo RR.—Notice to Holders of General Mortgage of 1884.**—The Knickerbocker Trust Co. of New York, as mortgage trustee, in place of John H. Devereaux, resigned, requests holders of the 6 per cent

general mortgage gold bonds of 1884, for protection of their interests, to communicate with the company, stating the amount of their respective holdings.—V. 64, p. 842.

**Dry Dock East Broadway & Battery RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1897.....	\$154,965	\$24,795	\$23,982	\$33,890	\$14,886
1896.....	170,129	37,347	4,511	32,730	9,128
9 months—					
1896-7.....	\$512,421	\$124,394	\$29,288	\$102,197	\$51,485
1895-6.....	553,798	135,391	10,765	99,658	46,498

In November, 1896, a dividend of 1½ per cent, calling for \$18,000, was paid, and in February, 1897, paid 1½ per cent, but in May, 1897, no dividend was declared.—See V. 64, p. 843.

**Duluth & Iron Range RR.—Dispute as to Land Grant.**—The land grant from the State of Minnesota was for about 506,000 acres, of which 201,790 acres have been patented. To prevent the selection of the remaining acres the Legislature at its recent session passed two bills, one forfeiting the grant and the other appointing a commission to push the claims of the State against the road. A suit to test the constitutionality of the forfeiture bill has now been brought by a Chicago capitalist, who holds \$500,000 bonds of the company which are secured on the land grant. The State contends that the road forfeited the grant because it did not comply with the requirements of its contract with the State in regard to building its road. The company claims that it did comply with the contract, alleging that the topography of the country was responsible for the road not being built in as direct a line as the State believes it should have been constructed.—V. 63, p. 228.

**Erie RR.—Listing of Extended Bonds.**—The New York Stock Exchange has listed the \$2,482,000 New York & Erie bonds, extended at 4 per cent till May 1, 1947. Each old bond is bound up with an engraved extension contract duly signed by the officers of the Erie RR. Co., under its corporate seal.

The contract, after providing for the extension till 1947 at 4 per cent interest, says:

This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the company may lawfully be required to retain therefrom; and the Erie Railroad Company covenants to make such payment accordingly of interest as it accrues and of principal upon May 1, 1947. The security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity.—V. 64, p. 952.

**Fourth Street & Arsenal Street Ry., St. Louis.—Foreclosure Sale June 29.**—The date of the foreclosure sale has been fixed for June 29. The sale will be made subject to the first mortgage bonds for \$50,000.—V. 64, p. 611.

**Galveston La Porte & Houston Ry.—Southern Pacific Company.—Mr. Huntington's Terms Accepted.**—A press dispatch from Houston, Texas, says that Mr. Huntington's offer of \$1,000,000 in guaranteed 4 per cent gold bonds for the Galveston La Porte & Houston Railway was accepted on Saturday last at a meeting of a committee of the creditors.—V. 64, p. 610, 889.

**Georgia & Alabama Ry.—Eight Miles Extension.**—An extension of eight miles on the Fitzgerald branch to Ocilla has been completed and will be put in operation June 1. The new road opens up a timber section.—V. 64, p. 947.

**Harriman & Northeastern RR.—Receiver Appointed.**—George W. Chandler has been made temporary receiver of this road on petition of S. W. Murray and the Pittsburg Locomotive Works. Two coupons are now in default. The road is 22 miles long, running from Harriman Junction to Petros, Tenn., with a branch from James Ferry to Iron Mines, Tenn., 7 miles.—V. 62, p. 40.

**Kansas Central RR.—Sale Postponed.**—The sale has been postponed until June 15.—V. 61, p. 799.

**Kansas City Pittsburg & Gulf RR.—Abstract of Mortgage.**—An abstract of the Kansas City Pittsburg & Gulf mortgage will be found on subsequent pages of this issue. The earnings of this road, which are reported from week to week in the CHRONICLE, indicate a large and growing business, which will be largely increased by the opening very shortly of the line through to Port Arthur on the Gulf of Mexico. The company's first mortgage four per cent bonds will be listed at once on the New York, Boston, London and Berlin Stock Exchanges. They are already listed on the Philadelphia Stock Exchange.—V. 64, p. 953.

**Kansas City & Southwestern RR.—St. Louis & San Francisco RR.—Decree Value of Bonds.**—The Kansas City & Southwestern bonds of 1886 are entitled from the proceeds of foreclosure sale to receive the sum of \$223 from Master Commissioner Dillon at the Central National Bank Building, Topeka, Kansas.—V. 64, p. 567.

**Kings County Elevated Ry.—Quarterly.**—This road, which is in the hands of a receiver, and about to be reorganized, has just reported its earnings for the quarter and the six months ending Dec. 31 as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, deficit.
Dec. 31—					
1896.....	\$196,407	\$18,139	\$4,142	\$96,285	\$34,004
1895.....	210,573	80,957	3,293	88,918	4,668
6 months—					
1896.....	\$347,538	\$85,570	\$8,244	\$192,077	\$98,283
1895.....	382,722	132,163	6,555	179,809	41,091

Loans and bills payable Dec. 31, 1896, \$217,500; interest on bonds due and accrued, \$196,015; accrued taxes, \$164,411; due for wages and supplies, \$60,833; due on open accounts, \$20,833. Cash on hand, \$42,357; open accounts receivable, \$147,942.—V. 64, p. 798.

**Lake Shore & Michigan Southern RR.—Quarterly—Earnings for the quarter ending March 31 were:**

3 mos. end Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$1,742,177	\$1,811,267	\$83,010	\$1,118,010	\$776,267
1896.....	5,046,870	1,364,356	98,713	1,103,713	850,356

Dividends of 3 per cent (amounting to \$1,483,995) are paid each February and August. Report for the year 1896 was given in CHRONICLE of May 8.—V. 64, p. 1001.

**Lehigh Valley RR.—Earnings in New York State.**—The lines in New York State now include: Lehigh Valley in New York, 283 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern, 30 miles; Elmira Cortland & North, (since Feb. 20, 1896), 139 miles, and Middlesex Valley (since Dec., 1895), 30 miles; total, 597 miles. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending March 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$1,120,576	\$323,340	\$267,506	\$55,834
1896.....	1,101,246	256,809	226,613	27,196
9 months—				
1897.....	\$4,399,941	\$1,663,622	\$803,761	\$865,858
1896.....	3,871,622	1,234,756	695,930	598,928

—V. 64, p. 754.

**Louisville Evansville & St. Louis Consolidated RR.—Old Receivers' Certificates to be paid June 1.**—All receivers' certificates, whether due or not, issued by E. O. Hopkins and James J. Wilson, former receivers, will be paid on and after June 1, 1897, at the National Bank, Evansville, Ind., and the Fidelity Trust & Safety Vault Company, Louisville, Ky. In March, 1897, receivers' certificates for \$324,500 were authorized, of which \$280,000 were to retire these old receivers' certificates now to be paid, \$40,000 for 100 new cars and \$4,500 for interest on Venice & Carondelet bonds.—V. 64, p. 799.

**Metropolitan Street Ry.—Central Crosstown RR. (New York City).**—Transfer Arrangements Changed.—Since the Metropolitan got control of the Central Crosstown Line, the Third Avenue Railroad has been informed that its transfer arrangements with the Crosstown line will be abrogated on June 22.—V. 64, p. 1001.

**Milwaukee Benton Harbor & Columbus—St. Joseph Valley.**—The first-named company, which is a reorganization of the St. Joseph Valley, proposes to build a road from Benton Harbor, Mich., to Nappanee, Ind. The old St. Joseph Valley, extending from Buchanan to Berrien Springs, Mich., 11½ miles, is being rebuilt, and work is in progress on an extension from Berrien Springs to Benton Harbor, 16 miles. A. A. Patterson, Jr., Benton Harbor, Mich., is President.

**Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Payment of Cairo Arkansas & Texas Bonds due June 1.**—As already announced the \$1,450,000 first mortgage bonds of the Cairo Arkansas & Texas Railway Co., maturing on June 1st next, will be paid in cash on and after that date at the office of the Mercantile Trust Co.

**Listing of Extended Iron Mt. Bonds.**—The New York Stock Exchange has listed the \$4,000,000 first mortgage of the St. Louis & Iron Mountain RR. Co., dated August 1, 1867 (Farmers' Loan & Trust Co., trustee), which fell due May 1, 1897, and have been extended to the first day of May, 1947, at 4½ per cent per annum, the coupons being payable in February and August. The first coupon, due August 1, 1897, is for three months interest only. The original bonds are bound in with the extension contracts and new coupon sheets. The extension contract provides that the bonds may be retired by the company on six months' notice at 105 and interest. The statement to the Exchange says:

The property covered by this mortgage is the railroad and franchises located in the State of Missouri, extending from St. Louis to Pilot Knob; also the branch from Mineral Point to Putout, and from Hiramark to Belmont, in all about 210 miles, together with the lands, buildings and other property belonging to this company.—V. 64, p. 843, 800, 708.

**Nassau Electric RR. (Brooklyn, N. Y.).—Quarterly.**—Earnings for the quarter ending March 31, 1897, have been reported as follows. The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below:

1896-97—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 mos. to Mar. 31.	\$334,539	\$112,408	\$30,736	\$142,771	\$373
3 mos. to Dec. 31.	367,782	130,417	17,300	145,806	1,011
3 mos. to Sept. 30.	551,170	242,088	18,656	177,869	82,876
Total 9 months	\$1,253,491	\$484,913	\$66,692	\$466,445	\$85,160

The six months ending March 31 are of course the poorest half of the year. No full comparison with the corresponding periods of last year is possible, as the Atlantic Avenue lines were not leased till April, 1896. For the nine months of 1895-96, however, the combined gross earnings of the three roads above mentioned were \$1,944,967. The increase for the current year is therefore over \$300,000. This result is considered very satisfactory, and, with warm weather, earnings are expected to show a growing surplus over all charges. A map of the company's lines will be found in the current issue of the STREET RAILWAY SUPPLEMENT.—V. 64, p. 793.

**New York Central & Hudson River RR.—New Mortgage Authorized.**—At Albany on May 26 the new \$100,000,000 refunding mortgage was duly authorized by a vote of \$70,089,300 of the company's \$100,000,000 of capital stock.—V. 61, p. 1001.

**New York New Haven & Hartford RR.—Favorable Decision in Bridgeport Grade-Crossing Case.**—At New Haven, Conn., May 26, the Connecticut Supreme Court handed down a decision sustaining the lower court in its finding against F. J. Mooney, who sought to restrain the city of Bridgeport from paying its share—about 16 per cent—under the contract with the company for four-tracking its lines through that city. The proposed improvement, which will cost about \$2,500,000, it is understood, can now be proceeded with whenever the company is so disposed.

**Electric Line Opened.**—The new electric railway between Hartford and New Britain was opened to the public on Monday, 3,237 passengers being carried on the opening day. The cars were run regularly at half-hour intervals, covering the ten miles in twenty minutes. The time in transit it is thought will soon be reduced to fifteen minutes, the electric trains at present using only one of the two tracks, a turnout midway permitting the trains bound in opposite directions to pass.—V. 64, p. 853.

**Northern Pacific Ry.—Bonds Called.**—In our advertising columns are published the numbers of 382 Northern Pacific general first mortgage bonds called for payment, interest ceasing July 1.—V. 64, p. 843.

**Omaha Minneapolis & Buffalo RR.—Mortgage for \$15,000,000 Filed.**—A \$15,000,000 mortgage has been filed at Omaha by the Omaha Minneapolis & Buffalo RR. Co. of Nebraska to the Missouri Kansas & Texas Trust Co., as trustee. The line is projected to run from Omaha northeasterly through Iowa and Minnesota, and also to Buffalo, N. Y., by way of Southern Canada, forming northern and eastern connections for the Kansas City Pittsburg & Gulf RR.

**Oregon Improvement Company.—Amy Committee Offers to Cash First Mortgage Coupons.**—The Amy Committee gives notice that holders of first mortgage bonds who deposit the same on or before June 15, 1897, under the agreement dated Nov. 18, 1896, will receive from the committee cash for the coupon maturing June 1, 1897, attached to such bonds. The offer of the Waterbury Committee to cash the first mortgage coupons was mentioned last week.—V. 64, p. 1000.

**Oregon Short Line RR.—New Securities.**—The mortgage securing the B Income bonds having been authorized by the new company and the trust accepted by the State Trust Co., the securities of the reorganized company, the Oregon Short Line RR. Co., will be issued as soon as the legal formalities in connection with the recording of the mortgage can be perfected.—V. 64, p. 841.

**People's Railway (St. Louis).—To be Sold June 29.**—The Court has ordered the foreclosure sale of this road for June 29 next. The property is known as the Fourth Street Cable Line.—V. 64, p. 611.

**Pittsburg Bessemer & Lake Erie RR.—New Equipment.**—This company has ordered 600 fifty-ton steel cars and ten large locomotives. The old road-bed has been largely reconstructed so that the new line will have grades that will permit of heavy train loads. It is expected to have the road in operation from the Carnegie works near Pittsburg to Conneaut harbor on Lake Erie by the middle of August.—V. 64, p. 800.

**Peoria Decatur & Evansville RR.—Reorganization Plan.**—First Mortgage Coupons.—The committee, consisting of Moses L. Scudder, Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant and William H. Payne, has prepared a plan for the reorganization of the company. Copies of the plan can be obtained from the New York Security & Trust Co., 46 Wall Street. Holders of first mortgage bonds are invited to deposit the same and to receive an advance of \$25 in cash for one past due coupon and thereafter \$25 for each maturing coupon, being in effect 5 per cent per annum until the new bonds begin to draw interest. If the plan is declared inoperative the first mortgage bonds can be withdrawn without charge.

**The Plan.**—The chief feature of the plan is that the first mortgage bondholders are asked to consent to a reduction of interest from six to five per cent, exchanging their bonds for a new first mortgage bond bearing that rate of interest in consideration of the second mortgage bondholders and stockholders contributing in cash \$543,000 for the payment of past-due interest on the firsts, the receiver's debts and for improving the property at a cost of \$260,000.

The operation of the property under the receiver for the three past years shows the small average deficiency of \$795 per annum below interest on the first mortgages at 6 per cent, but net earnings have been more than sufficient to meet the interest payments called for under the reorganization plan.

The road is 238 miles long and runs from Evansville to Pekin. The first mortgage bonds are now divided—\$1,287,000 are secured on the Peoria division, 110 miles long, and \$1,470,000 on the Evansville division, 128 miles long. It is proposed to create a new mortgage for \$3,000,000, covering the entire line and the interest of the company in the Peoria Terminal, and to make the new bonds run forty years, whereas the old divisional bonds expire in 1920.

If the firsts will not accept this proposition the alternative is foreclosure of the first mortgages, a suspension of interest.



for some time and finally raising the money to put the property in order.

The new securities proposed are as follows:

First mortgage 5 per cent 40-year gold bonds.....	\$3,000,000
Of which in exchange for old divisional firsts.....	2,757,000
To acquire Peoria & Pekin Union stock.....	243,000
Temporary second mortgage, due in twenty years but subject to call when drawn by lot.....	500,000
Of which for second mortgage bondholders' subscription..	477,600
In treasury.....	22,400
Preferred stock, 5 per cent non-cumulative.....	2,550,000
Of which for old second mortgage bonds.....	2,038,000
Subscription.....	417,000
In treasury.....	44,400
Common stock.....	3,500,000
Of which for second mortgage subscription.....	1,670,400
" " common stock subscription.....	1,630,000
In treasury.....	199,600

To provide the cash required, the second mortgage bondholders (amount outstanding \$2,038,000) are expected to contribute \$200 per bond in five monthly instalments. For each \$1,000 of this cash contribution they are to receive: \$1,000 temporary mortgage bond; \$1,000 new preferred stock, and \$4,000 new common stock. In addition to this there is to be given \$2,038,000 new preferred stock in exchange for the old second mortgage bonds.

Holders of common stock in the new company (amount outstanding \$3,400,000) are to be allowed to acquire stock in the new company to the extent of one-fifth of their present holdings on paying \$7 50 per share of the new stock.

As an inducement to the first mortgage bondholders to deposit their bonds under this agreement, the committee proposes to advance to each bondholder \$25 on each past-due coupon or maturing coupon until the new 5 per cent bonds begin to draw interest, in order that the first mortgage bondholders may receive interest past due at once and interest during reorganization on regular interest payment days.

The terms of exchange of old for new securities will therefore be as follows:

—OLD SECURITIES IN—		—WILL RECEIVE—				
Paying	Assess.	Cash.	New 1st	2d M.	Prof. Stk.	Com. Stk.
AMOUNTS AS FOLLOWS.						
1st mort., \$1,000.....	None.	\$25	\$1,000			
2d mort., \$5,000.....	20%			\$1,000	\$6,000	\$4,000
Common stock, \$500.....	\$7 50					100

† For each coupon pending reorganization.

See also advertisement in another column.—V. 64, p. 664.

**Reading Company—Philadelphia & Reading Coal & Iron.**—Payment of Coal Company Bonds June 1.—The \$739,000 bonds of the Coal & Iron Company maturing June 1, 1897, secured upon lands known as the Reed tract, Wood estate, Hartman & Meyer, &c., tract, Forbes & Delano, &c., tract, will be paid at maturity either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 955.

**Richmond Traction.**—Results Since Opening.—The Richmond Traction Co. has just issued an approximate statement of its operations for the first eleven months of its existence, or say from date of the opening of its first section, June 20th, 1896, to May 31st, 1897, showing gross earnings of \$106,000; operating expenses, taxes and accident insurance, \$70,000; net earnings, \$36,000. Interest on outstanding bonds June 30th, 1896, to May 31st, 1897, \$18,000. Surplus earnings (applicable to stock), \$18,000. The company completed and began the operation of its entire system April 10th, 1897, and during the period above referred to the company had only about 75 per cent on an average of its mileage in operation. That the company should have earned full interest charges and also a dividend at the rate of over 6 per cent on its capital stock under these circumstances is regarded as most promising.—V. 61, p. 1179.

**Saginaw Consolidated Street Ry.—Union Street Ry.**—Receiver Appointed.—At Saginaw, Mich., May 22, Homer Loring of Newton, Mass., was appointed receiver of these companies.—V. 64, p. 954.

**St. Louis & San Francisco RR.—Old Receivers Held Liable for Branch Line Rentals.**—At St. Louis, May 24, Judges Sanborn and Thayer, in the U. S. Circuit Court of Appeals, affirmed the decree of the lower court holding the receivers of the old company under the contracts with the branch lines liable for the rentals accruing during the receivership. The amount involved is \$225,000, which was deposited with the Trust Company by the Reorganization Committee pending a settlement of the suit. Two of the branch lines waived the claim when they were taken into the reorganized company, and the amount named above goes to the Kansas Midland and the St. Louis Kansas & Southwestern companies, the two branch lines which were not taken over by the Frisco.—V. 64, p. 507.

**South Brooklyn Railroad & Terminal Company.**—Judgment Entered for \$60,767.—Judgment for \$60,767 was entered Tuesday against this company, of which John W. Ambrose is President, in favor of W. Bayard Cutting. The claim is for \$11,824, advanced Sept. 10, 1891, and the balance is on eleven notes made between Feb. 9, 1892, and May 3, 1894.

**Springfield (Vt.) Electric Ry.—Town Offers Stock Bonus.** At a special town meeting the town of Springfield, Vt., on May 22, voted to give its \$30,000 worth of stock in the uncompleted Springfield Electric Railway to any responsible party who will complete the road and put it in running condition. Of the \$120,000 capital stock only \$53,300 has been paid in, and of this amount this town paid \$30,000. The road has built about 5 miles of track but no work has been done

since December, 1896. It is estimated that about \$100,000 is needed to put the road in operation. There are \$100,000 of bonds authorized but none sold, though some are held by the contractors.

**Sunbury & Erie RR.—Pennsylvania RR.—Offer to Purchase Bonds Due Oct. 1, 1897.**—The Pennsylvania RR. Co. gives notice that from June 1 until July 1 it will purchase at \$1,022 50 per bond the Sunbury & Erie first mortgage seven maturing Oct. 1, 1897.—V. 64, p. 465, 470.

**Sunbury & Lewistown Ry.—Bonds Listed.**—The New York Stock Exchange has listed \$500,000 of this company's authorized issue of \$600,000 first mortgage 4 per cent gold bonds of 1896, due July 1, 1936. The mortgage covers specifically the road from Lewistown, Pa., to Selins Grove Junction, Pa., 43½ miles. The underlying mortgages have been satisfied of record. The bonds are payable, principal and interest, tax free. The earnings are reported as follows:

Year.	Gross.	Net.	Oth. Inc.	Int., etc.	Bal. Sur.
1896.....	\$414,885	\$98,143	\$19,734	\$32,467	\$85,410

—V. 63, p. 561.

**Supreme Court Decisions.**—Inter-State Commerce Commission have no Power to Make Rates.—Several cases involving the construction of parts of the Inter-State Commerce law were decided in the Supreme Court this week. The most important was that of the Inter-State Commerce Commission vs. the Cincinnati New Orleans & Texas Pacific Railroad Company and others upon a question asked by the Court of Appeals for the Sixth Circuit, viz., "Has the Inter-State Commerce Commission power to fix rates." The question was answered by the Court, said Justice Brewer, in the opinion announcing the judgment, in the case to which the Commission and the Cincinnati Southern Railway Company were parties last year, when the Court said: "We do not find any provision of the act that expressly, or by necessary implication, confers such a power."

A fuller report and a review of the decision will be found in our editorial department.

**Taxation of Bonds in Pennsylvania.**—New York Susquehanna & Western RR.—Recent Ruling.—Auditor-General Mylin of Pennsylvania has ruled in the case of the New York Susquehanna & Western that the Treasurer of the company shall hereafter take it for granted that all the bonds of the company are held in Pennsylvania unless he can prove otherwise. A circular setting forth the necessity of getting information as to the residence of bondholders has therefore been sent out by Treasurer Moore. Heretofore it has been the custom to collect the Pennsylvania tax on coupons only from bonds known to be held in that State, returning the rest as "residence unknown." The company owns in fee but very little mileage in the State of Pennsylvania.—V. 64, p. 664.

**Terre Haute & Loganport RR.—Interest Payment.**—M. L. Scudder, chairman of the First Mortgage Bondholders' Committee gives notice to the holders of New York Security & Trust Company certificates for first mortgage bonds that they have collected the interest which fell due on said bonds last January, with interest thereon to May 24, being \$30 72 for each coupon, which can be collected at the New York Security & Trust Company.—V. 64, p. 467.

**Union Pacific Ry.—Western Union.—Telegraph Arrangement to End Sept. 1.**—Judge Munger, in the United States Court at Omaha, on May 24, ordered that the arrangement by which the Western Union Company has had exclusive telegraph privileges along the railroad lines of the Union Pacific system must cease Sept. 1. Judge Munger suggested that the question of adjusting the property rights of the two corporations would be brought before Judge Cornish, special master in chancery in the Union Pacific case. The decision of the United States Supreme Court, which led up to the present order, was cited in the CHRONICLE of Nov. 30, 1895, page 968; see also p. 926.—V. 64, p. 1002, 758.

**Union Railway (N. Y. City).—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Mar. 31.					
1897.....	\$111,194	\$30,995	\$83	\$34,029	def. \$2,951
1896.....	102,370	28,036	249	29,287	def. 1,002
9 mos.					
1897 7.....	\$393,613	\$157,968	\$582	\$100,820	sur. \$57,730
1895 6.....	349,741	118,628	1,166	93,676	sur. 26,118

—V. 64, p. 182.

**United States Rubber.—New President.**—At the annual meeting on Wednesday R. D. Evans declined re-election and nominated F. M. Sheppard, who was unanimously elected. The other officers elected were: Vice-president, James B. Ford; Treasurer, Charles R. Flint; Assistant Treasurer, H. M. Sadler, jr.; Secretary, Samuel P. Colt, of Providence; Executive Committee: F. M. Sheppard, James B. Ford, Charles R. Flint, Samuel P. Colt, Henry L. Hotchkies, of New Haven, and M. C. Martin, of New Brunswick, N. J.—V. 64, p. 1002.

**Western Gas Co. (Milwaukee).—Securities Listed.**—The New York Stock Exchange has listed \$3,805,500 of this company's first mortgage collateral trust 5 per cent gold bonds of 1933 and also its \$4,000,000 capital stock. The company is a New York corporation owning the entire capital stock of the Milwaukee Gas Light Co., which last is free from incumbrance.

**Wilmington Newbern & Norfolk Ry.—Foreclosure Sale Ordered.**—Judge Simonton, at Raleigh, N. C., May 23, ordered the foreclosure sale of this road, the date of sale to be fixed later.—V. 64, p. 563.



## Reports and Documents.

### KANSAS CITY PITTSBURG & GULF RR. CO.

ABSTRACT OF FIRST MORTGAGE, DATED APRIL 1, 1897, SECURING 5 PER CENT GOLD BONDS  
DUE APRIL 1, 1923.

#### PARTIES.

The KANSAS CITY PITTSBURG & GULF RAILROAD COMPANY, organized under the laws of Missouri, and hereinafter called "The Company", party of the first part, and the MISSOURI KANSAS & TEXAS TRUST COMPANY, of Kansas City, Missouri, and THE STATE TRUST COMPANY, of New York, hereinafter, for brevity, called "Trustees", parties of the second part, and holders of the bonds hereinafter described, parties of the third part.

#### PREAMBLE—DESCRIPTION OF BONDS.

WHEREAS, the Company, for the purpose of meeting the expense of the completion, construction, repair and equipment of its line of road and branches, and the purchase and acquisition of the stocks and first mortgage bonds of other railroad companies, if necessary to maintain said road or any part thereof, has resolved to issue its bonds to an amount not exceeding \$25,000 per mile of completed single main track and of yard and terminal tracks, and \$15,000 additional per mile of parallel completed main or double track of said line of railroad or railroads, its extensions and branches, not to exceed at any time the capital stock of said Company, except as authorized by the laws of the State of Missouri. All of the said bonds to be dated April 1, 1893, and to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Company's office, or the agency in the city of New York, on the first day of April, 1923, of the denomination of \$1,000 each, negotiable in form, and to pass by delivery unless registered, as specified in said bonds; to bear interest at the rate of 5 per cent per annum, payable semi-annually in like gold coin; and to have interest coupons attached, executed by the *fac simile* signature of the Treasurer, the said coupons to be payable at the agency of said Company in New York on the first days of April and October in each year. Said bonds to be numbered consecutively from one to the highest number thereof issued, and all to be ratably secured by said deed of trust or mortgage, without discrimination or preference in respect to the time or times of their issue or negotiation or in any other manner whatsoever; and

WHEREAS, the stockholders and directors of the company have duly authorized the making of this mortgage to secure the bonds above described, said bonds to be of the following form:

No. \$1,000.  
FORM OF BOND.  
UNITED STATES OF AMERICA.  
THIRTY YEAR FIRST MORTGAGE FIVE PER CENT GOLD BOND  
of the

#### KANSAS CITY PITTSBURG & GULF RAILROAD CO.

For value received, on the first day of April, one thousand nine hundred and twenty-three (1st of April, 1923), the Kansas City Pittsburg & Gulf Railroad Company, a corporation created and existing under the laws of the State of Missouri, promises to pay one thousand dollars (\$1,000) in gold coin of the United States, or of equal to the present standard of weight and fineness to the holder of this bond, or in case same be registered, then to the registered holder thereof, at its financial agency in the city of New York, State of New York, together with interest thereon at the rate of five per cent per annum in like gold coin semi-annually, on the first days of the months of April and October in each year, after four years from date thereof, on delivery and presentation of the annexed coupons, and for the first four years, viz.: From date hereof to April first, eighteen hundred and ninety-seven, inclusive, will pay to said holder semi-annually on the first days of April and October of each year of said four years, in like gold coin, interest at the rate of five per cent per annum, as set forth in coupons hereto annexed, from the net earnings only of said company for the six months next preceding next first days of April and October, as specified in deed of trust hereinafter referred to, provided the said net earnings shall be sufficient to make such payment to the holders of the series of bonds of which this is one; but if not sufficient, then pro rata equally to each of the holders of said bonds the whole of said earnings by way of interest; but said income interest shall not accumulate on said income coupons for the benefit of the holders thereof, but each of the same shall, when it matures, and on payment of amount due thereon, as specified in this bond and said deed of trust, be delivered up to said company and canceled.

This bond is one of a series of bonds of like amount, tenor and effect, numbered from one to the highest number issued thereof, with like coupons attached.

(1) The payment equally of each and all of said bonds, together with the interest thereon, without reference to the date of issue or negotiation of said bonds, no interest to be paid before actually issued and negotiated, is secured by a deed of trust of even date herewith conveying to the Missouri Kansas & Texas Trust Company of Kansas City, Missouri, and the State Trust Company of New York, in trust for the holders of said bonds and coupons, all of the property of said Company, real, personal and mixed, of every kind, character and description, including all franchises, and in whatever State or Territory situated, now owned or possessed by said Company, or which may hereafter be acquired, as set forth in said deed of trust to which reference is hereby made as part herof.

The said bonds are to be certified and issued only in such amounts that the entire amount of the issue outstanding at any one time shall not exceed the rate of twenty five thousand dollars per mile of single track completed and equipped, as more fully specified in said deed of trust, to which reference is hereby made.

If default shall be made in the payment of any semi-annual installment of interest on this bond when the same shall become due and be demanded, and if the same shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable

in the manner provided in said deed of trust. The stockholders of this Company are not to be held individually liable on this bond or in respect thereto.

This Company hereby waives the benefit of any extension, redemption, State or appraisal laws now existing or that may hereafter be passed in any State or Territory where any portion of the said property is or may be situated.

This bond is to be valid only when authenticated by a certificate endorsed hereon, signed by the said Trustees, to the effect that it is one of the bonds properly issued under the said deed of trust.

This bond shall pass by delivery, unless registered in the name of the owner on the books of the Company in said city of New York. After registration of ownership certified hereon or hereto by the proper registrar, agent or officer of the said Railroad Company, no transfer except on the books of the Company shall be valid unless the last preceding transfer shall have been to bearer, which shall restore transferability by delivery; but this bond shall be continued subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

IN WITNESS WHEREOF, the said Company has caused its corporate name to be hereto signed by its President and its corporate seal to be hereto affixed and attested by its Secretary, this first day of April, eighteen hundred and ninety-three, and the annexed coupons to be executed with the engraved *fac simile* signature of its Treasurer.

KANSAS CITY PITTSBURG & GULF RAILROAD CO.,

By

President.

Attest.

Secretary.

FORM OF COUPON PAYABLE ON OR AFTER OCTOBER 1, 1897.

The Kansas City Pittsburg & Gulf Railroad Company will pay the bearer, at its financial agency in the city of New York, twenty-five dollars (\$25) in United States Gold Coin on the first day of ..... being six months' interest then due on its First Mortgage Gold Bond No. ....

Dated this first day of April, 1893.

Treasurer.

NOTE.—Prior to October 1, 1897, the coupons were payable only if earned.

#### TRUSTEES' CERTIFICATE TO BE ENDORSED.

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the said Kansas City Pittsburg & Gulf Railroad Company to the undersigned Trustees, dated April 1st, 1893.

MISSOURI KANSAS & TEXAS TRUST COMPANY,  
Trustee.

By

President.

THE STATE TRUST COMPANY,

Trustee.

By

President.

#### PROPERTY COVERED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Company, in consideration of the premises and of one dollar (\$1 00), etc., etc., by these presents does transfer unto the Trustees all and singular its said line of railroad, constructed or hereafter constructed or acquired as follows:

#### LINE CONSTRUCTED AND TO BE CONSTRUCTED.

Kansas City, Mo., southerly to a point at or near Fort Smith, Ind. T. Also all other lines that may be built by the Company in the States of Missouri, Kansas, Arkansas and in Indian Territory.

Also all interest which the Company may obtain by acquisition of stock and bonds of other railroad companies or by construction, purchase or lease of the continuation of said line from Fort Smith, passing through the States of Arkansas, Texas and Louisiana via Shreveport to Sabine Pass and to any other point on or near the Gulf of Mexico.

Also any other lines in the States of Arkansas, Texas and Louisiana. The total length of the various lines projected being 1,000 miles.

[The above statement is condensed from the mortgage, which was drawn when only a small portion of the road had been constructed.

The completed road July 1, 1897, covered by the mortgage will be as follows:

#### ROAD OWNED AND COVERED BY MORTGAGE JULY 1, 1897.

Grandview, Mo., a point 23 miles south from Kansas City, in un-	Miles.
broken line, to Fort Arthur, Texas, on the Gulf of Mexico.....	765
De Quincy to Lake Charles, La.....	21
Trackage from Grandview, Mo., over the Kansas City Osceola &	
Southern Railway to the Kansas City terminals of the Kansas	
City Suburban Belt Railway Company.....	23

Total mileage covered by mortgage (exclusive of trackage)... 786

To conform with State laws, portions of the road have been built and are owned under the title of the Texarkana & Fort Smith Railway Company and the Kansas City Shreveport & Gulf Railroad Company. The stock and bonds of these subsidiary companies, however, being pledged to secure the bonds of the Kansas City Pittsburg & Gulf Railroad Company, as provided in the mortgage, the latter bonds possess a first lien on the entire line as above described.—Ed.]

Also all rights-of-way, depot grounds and other lands, all tracks, bridges, stations, freight-houses and shops, and all other structures and buildings now held or hereafter acquired in either of said States of Missouri, Kansas, Arkansas, Texas and Louisiana, or in said Indian Territory, for use in the construction, maintenance or operation of the above mentioned lines of railroad. Also all locomotives, rolling-stock and equipment whatsoever, and all machinery, tools and implements, and all fuel, supplies and materials now or hereafter acquired in connection therewith.

And all the capital stock and bonds of any other railroad company which the said party of the first part may hereafter acquire or own, whose lines of railroad either form a part of said main line, or any extension, continuation or branch thereof, in the said States of Missouri, Kansas, Arkansas, Texas, Louisiana and said Indian Territory.

And all revenues arising from said railroads and premises; and all rights and exemptions, and all corporate and other franchises now owned or hereafter acquired relating to the said main line of railroad, its extensions, continuations and branches. Also all leases and traffic contracts, etc., etc.

**ISSUE OF BONDS SHALL NOT EXCEED \$25,000 PER MILE OF COMPLETED MAIN LINE OR TERMINAL TRACKS AND \$15,000 PER MILE OF SECOND TRACK—OTHER PROVISIONS.**

**Article First.**—The bonds shall be certified by the Trustees to the extent of not to exceed at the date of any certification \$25,000 per mile for each completed single main track and for each mile of yard or terminal tracks, and \$15,000 per mile additional for each mile of parallel completed main or double track of the said line of railroad of the company theretofore completed and equipped, or by it theretofore purchased or acquired or leased, and completed and equipped.

The Trustees shall also certify bonds to an amount not to exceed \$25,000 per mile for each completed single main, yard and terminal tracks, and \$15,000 per mile for each mile of parallel completed main or double track, as aforesaid, of any railroad company of said main line, its extensions or branches, the stock and first mortgage bonds of which may before or at the date of said certification be owned or possessed by said party of the first part, and which shall have been transferred and delivered to said Trustees as security for the payment of all the bonds certified hereunder.

**LIMITATIONS REGARDING ISSUE OF BONDS UPON BASIS OF STOCKS AND BONDS DEPOSITED.—OTHER PROVISIONS.**

But in no such case shall the said bonds so certified upon the basis of such stocks and bonds of any other railroad company exceed \$25,000 per mile of completed single main track of such railroad companies, and \$15,000 additional per mile of completed main double track, as hereinbefore recited; nor exceed in the aggregate per mile the first mortgage bonds of such other railroad company so transferred to said Trustees as security. Nor shall the bonds so certified exceed at the time of certification the authorized capital of the Company, party of the first part, except as authorized by the laws of the State of Missouri.

*And provided, further,* that whenever bonds are certified hereunder, upon the basis of ownership of the stock and bonds of other railroad companies, the Company shall at the date of such certification own and have transferred to the Trustees as security at least a majority of the first mortgage bonds theretofore issued by said other railroad companies; and also, as like security, such amount of their capital stock as may be sufficient to control such other companies.

*And provided, further,* that in the issuance of bonds hereunder upon the basis of the mileage of leased lines no greater amount of bonds shall be issued than the Company shall have expended in cash in the construction or equipment, or both, of said leased lines or portion thereof.

**VERIFIED STATEMENTS REQUIRED BEFORE BONDS SHALL BE CERTIFIED.**

It shall be the duty of said Trustees, upon the request of the directors or the executive committee thereof of the Company, to deliver the foregoing bonds in the manner hereinbefore provided, upon being furnished with a statement and request of the Company in writing and under its seal, with the certificate of the President (or Vice-President) and Chief Engineer that such statement is true. Such statements shall give the amount of miles theretofore constructed, acquired or leased, and in the case of issuance and certification of bonds on the basis of stocks and bonds of other railroads, also the number of miles of road of such other company theretofore conveyed and mortgaged as security for the payment of such first mortgage bonds of such other company. Said statement shall also contain such other recitals of facts as may from time to time be required by the Trustees.

**ALSO PROPERTY ACQUIRED TO BE DULY CONVEYED TO TRUSTEES.**

**Article Second.**—This article provides that the company shall from time to time, before the certification of bonds thereon, transfer to the Trustees by proper conveyance the lines of railroad constructed, purchased or leased, and also the stock and bonds on account of which it is desired to issue bonds hereby secured.

**COUPONS PURCHASED TO HAVE NO LIEN.**

**Article Third.**—Coupons of said bonds taken up, purchased or paid at time of maturity, or subsequently, for the accommodation of the company, shall cease to be a lien on any portion of said property herein conveyed.

**COVENANTS TO PAY PRINCIPAL, INTEREST, TAXES, ETC.**

**Article Fourth.**—The Company covenants well and truly to pay the principal of each of the said bonds secured hereby and the interest thereon, as the same shall from time to time become due and payable, and also to pay, when due, all taxes and assessments and other charges which may be lawfully levied upon the property, or upon the Company, or the earnings thereof, and which, if left unpaid, might become a lien on the property superior to the lien of this indenture. If the Company shall at any time make any lease of the said railroad the same shall be expressly made subject to this indenture, and all agreements herein contained.

**COMPANY TO ENJOY PEACEABLE POSSESSION.**

**Article Fifth.**—Until default in the performance of some covenants herein the Company shall be suffered to have undisturbed possession of the property.

**DEFAULT FOR SIX MONTHS, TRUSTEES MAY TAKE POSSESSION AND OPERATE PROPERTY.**

**Article Sixth.**—In case of default for six months in the payment of interest on any of the bonds or in the perform-

ance of any covenant herein contained, then, upon requisition and indemnity, as hereinafter prescribed in Article Eleven of this indenture, it shall be lawful for the Trustees to enter upon, all and singular, the said lines of railroad, and to operate the same, making all useful alterations, additions and improvements, and applying the income of the property, after deducting the expenses of operating, and of all repairs, alterations, additions and improvements, and all payments for taxes, assessments, charges or liens prior to the lien of these presents, to the payment of the accrued interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled thereto, and of any other moneys in respect to which the Company shall be in default.

**OR MAY SELL THE PROPERTY AT AUCTION.**

**Article Seventh.**—In case default as aforesaid, or in case of default on the principal of any of said bonds when due, it shall likewise be lawful for the Trustees, upon requisition and indemnity as in Article Eleven prescribed, to sell the lines of railroad, with appurtenances, together with the stocks and bonds of other railroad companies which may have been theretofore assigned to the Trustees, to the highest and best bidders at public auction in the city of New York, or in the city of Philadelphia, or in Kansas City, as may be determined by said trustees, or a majority in interest of the holders of said bonds, having first given public notice of the sale by advertisement published not less than five times a week for eight consecutive weeks in New York, Philadelphia and Kansas City.

After deducting all necessary expenses of the sale and of operating said railroad, the residue of said proceeds of sale shall be applied, first, to the payment of the interest of such of the aforesaid bonds as may be at such time due and unpaid, and, second, to the payment of all unpaid bonds, whether the same shall have, by their terms, become due and payable, or not, without discrimination or preference, but ratably.

**PROVISIONS HEREIN IN THE EVENT OF DEFAULT ARE ADDITIONAL TO THE ORDINARY REMEDIES ALLOWED BY LAW.**

All provisions in this indenture contained which specify remedies in the event of default are cumulative to the ordinary remedy by foreclosure in the courts.

**AT ANY SUCH SALE TRUSTEES MAY PURCHASE FOR THE BONDHOLDERS.**

**Article Eighth.**—At any such sale of the mortgaged premises the Trustees may purchase the same in behalf of the bondholders in the proportion of the respective interests of the bondholders, at a reasonable price if but a portion of the property be sold, or if all the property be sold at a price not exceeding the total amount of such bonds secured by this instrument outstanding, with interest accrued thereon, and the expenses of said sale or sales.

The purchasers shall be entitled, in making settlements of the purchase money, to turn in any of the bonds or coupons secured by these presents, and held by the said purchasers, towards the payment of the purchase money, reckoning said bonds and coupons as a sum equal to, but not exceeding that which would be payable out of the net proceeds of said sale if made wholly for money, to the purchaser or purchasers, as the holder or holders of said bonds or coupons, for his or their just share or proportion in that character of such net proceeds.

**UPON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL OF ALL THE BONDS MAY BE DECLARED DUE AND PAYABLE—POWER OF A MAJORITY IN INTEREST OF THE BONDHOLDERS TO WAIVE OR ENFORCE THIS RIGHT.**

**Article Ninth.**—In case of default for six months in the payment of any instalment of interest on any of the bonds hereby secured, the payment having been duly demanded, then in such case the principal of all the bonds secured by these presents shall, at the election of the said Trustees, become immediately due and payable. But a majority in interest of the holders of said bonds then outstanding may, by instrument or concurrent instruments in writing, under their hands and seals, or by vote of a meeting duly held, as herein provided, instruct the Trustees in such case to declare the said principal to be due, or to waive their rights to so declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the said election of the said Trustees.

**RIGHT TO RELEASE PROPERTY FROM LIEN HEREOF.**

**Article Tenth.**—The Trustees may in their discretion release from the lien of these presents any portion of the property appurtenant to the said railroad lines which, in the judgment of the Trustees, may be unnecessary for the use in connection therewith, and which shall have been acquired or held for stations, or other buildings, or for a supply of fuel, gravel or other material. Also to release, as aforesaid, any lands which may become disused by reason of a change of the location of any station-house or other building connected with the said railroad. They may also consent to any changes in the location of the track, or of station-houses, or other buildings, which in the judgment of the Company shall have become expedient; but the title to any lands, premises or property which may be acquired for permanent use, in substitution for any so released, shall at once become vested in said Trustees, and shall be conveyed to the Trustees hereunder. The power of release hereby

given shall be exercised, only in case of the Company contracting to sell the property so to be released, and only upon the written request of the President of the Company showing sufficient reason therefor, accompanied by an affidavit, satisfactory to the Trustees, of the Chief Engineer, or other proper officer of the Company, stating the facts upon which such request is made.

**A MAJORITY IN INTEREST OF THE BONDHOLDERS MAY REQUIRE THE TRUSTEES TO ENFORCE THE REMEDIES IN CASE OF DEFAULT.**

**Article Eleventh.**—In case of default in any manner as above described, it shall be the duty of the Trustees, upon requisitions in writing signed by the holders of a majority in amount of the bonds then outstanding, and upon adequate indemnity against all costs, to proceed to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by Articles Six and Seven of this indenture, or any of said powers, or by a suit or suits in equity or at law, as the Trustees, being advised by counsel, shall deem most effectual to enforce such rights, subject to the power hereby declared of a like majority in interest of the holders of said bonds then outstanding to instruct in writing the Trustees to waive any such default, or to enforce the rights of the bondholders by reason thereof.

*Provided* that no holders of any bonds secured hereby shall have the right to institute any suit, action or proceeding for remedy hereunder or hereupon without first giving notice in writing to the Trustees of default having occurred and continued, as in this article aforesaid, and requesting the Trustees, and affording them a reasonable opportunity, to institute such action, suit or proceeding in their own name, and also offering to them adequate indemnity.

**TRUSTEES MAY BE REMOVED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.**

**Article Twelfth.**—Any Trustees may be removed by a majority in interest or amount of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting duly held as herein provided. But in the case of a resignation of one of the Trustees the other Trustees shall be vested with the title, rights and powers of both until another shall be chosen and be subject to the liabilities and obligations of both.

**NEW TRUSTEES MAY BE CHOSEN BY A MAJORITY INTEREST OF THE BONDHOLDERS—RIGHT TO APPOINT TEMPORARY TRUSTEES.**

In case of the resignation or removal of the Trustees, or either of them, a successor may be appointed by a majority in interest of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting held as herein provided; and until an appointment be so made the board of directors of the Company may appoint a Trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled by appointment by the Board of Directors of the Company, under the foregoing provision, it shall be competent for any court of equitable powers, having jurisdiction in the premises, upon the application of holders of not less than \$100,000 in amount of the bonds, and upon due notice to the company and to the existing Trustees, and for cause shown, to annul such appointment and to appoint another Trustee or Trustees to hold the Trust for such period as the Trustees appointed by the Board of Directors would hold the same, but not longer.

And in case any vacancy in the trusteeship shall not be filled within three months by the bondholders, it shall be the duty of the President of the Company to call a meeting of the bondholders, to fill the vacancy, to be held in Kansas City or in New York. Any appointment of a Trustee under the hands and seals of the majority in interest of the holders of the then outstanding bonds shall supersede any previous appointment by the Board of Directors of the Company or by a court under the preceding provisions. But no appointment of new Trustees hereunder shall be made, in any of the ways above provided, except of a corporation existing under the laws of the State of Missouri or of the State of New York or of the State of Pennsylvania, having its principal place of business in the said city of New York, Kansas City or Philadelphia.

#### BONDHOLDERS' MEETINGS.

**Article Thirteenth.**—Whenever a meeting of the bondholders shall be expedient for any of the purposes mentioned in this indenture, it shall be the duty of the President of the Company, on the written request of the holders of not less than one-fifth in the amount of said bonds to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in Kansas City, or in New York, or Philadelphia, by advertisement to be published twice a week for three successive weeks in two daily newspapers of good circulation published in said cities. In default of such meeting being called by the President of the Company within thirty days after request as aforesaid, it shall be competent for the holders of one-fifth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. At any such meeting the bondholders shall be competent to exercise all the powers conferred upon them by these presents; *provided*, that the majority in interest or amount of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

#### DEEDS OF FURTHER ASSURANCE.

**Article Fourteenth.**—The Company covenants to deliver all such further deeds and assurances for the better transferring to the Trustees the said property, etc., as by the Trustees or their counsel shall be reasonably required.

**BONDS TO BE APPLIED TO CONSTRUCTION AND EQUIPMENT OF ROAD, ETC.**

**Article Fifteenth.**—The Company covenants that it will use the said bonds to pay for the construction, completion, repair, equipment and acquisition of said lines of road and leased portions (if any) or the acquisition of the stocks and bonds of other railroads, as hereinbefore provided.

#### PROVING OF BONDHOLDERS' INSTRUMENTS.

**Article Sixteenth.**—The execution of any instruments executed by a majority in interest of the holders of said bonds hereby secured shall be deemed sufficiently proved if certified by a notary public or other person authorized to take acknowledgements of deeds, with their seals of office.

**COMPANY'S RIGHT, PRIOR TO DEFAULT, TO VOTE ON STOCKS PLEDGED.**

**Article Seventeenth.**—The Trustees at any time prior to default hereunder, when requested by the said Company, shall deliver to its representatives so many shares of the stocks of any other railroad company held hereunder as may be necessary to qualify persons to serve as directors; but all proxies to vote the stock held by the Trustees shall contain a provision substantially as follows:

"This proxy shall not be used to authorize any increase of the bonded indebtedness per mile of the said railroad (here naming same), nor shall the said proxy be voted in favor of an extension or continuation of said railroad, or any other branch thereof, unless the bonds to be issued on such extension or continuation shall be limited per mile as hereinbefore recited, and unless it be agreed that the stocks and bonds, if any to be issued against or upon, or on account of, such extension or continuation, shall be transferred and delivered to the said trustees, or their successors, to be held for the same purposes and the same security as the stock so to be voted upon may be held."

#### BONDS TO BE REGISTRABLE IN NEW YORK CITY.

**Article Eighteenth.**—The Company covenants at all times hereafter to keep in its office in New York a "Registry of Bonds", where any bondholder may register his bonds upon presenting the same. [For further provisions respecting registration of bonds, see the copy of the bond on a preceding page.]

**THE TRUSTEES TO KEEP A BOOK OF RECORD REGARDING CERTIFICATION OF BONDS.**

**Article Nineteenth.**—The Trustees, or one of them, shall keep a record book of all bonds certified under the provisions of this indenture, their numbers, and a brief reference to the facts, certificates or statements of the President or Vice-President and Chief Engineer of said Company, authorizing such certification of said bonds as provided by this indenture.

**INTEREST PAYMENTS DURING FOUR YEARS ENDING APRIL 1, 1897.**

**Article Twenty.**—This article refers merely to the right (now terminated) during the first four years to pay the interest only in so far as earned.

**COMPANY TO MEET EXPENSES OF TRUSTEES IN ADMINISTRATION OF TRUST.**

**Article Twenty-first.**—The Trustees may employ such assistants as they deem necessary for the administration of the trusts herein, and the Company agrees to reimburse them for the cost.

**WAIVER OF ALL APPRAISEMENT, REDEMPTION, ETC., LAWS.**

**Article Twenty-second.**—The Company irrevocably waives the benefit of all appraisement, extension or redemption laws, and of all laws requiring mortgages to be foreclosed by action therefor now existing or which may hereafter exist in any State wherein the property to be sold hereunder may be situated, and covenants that it will not in any manner seek to take advantage of such laws, any statutes to the contrary notwithstanding.

**RIGHT TO HAVE PROPERTY SOLD AS AN ENTIRETY OR IN PARCELS.**

**Article Twenty-third.**—The Company expressly waives all right to have the assets marshalled upon any foreclosure, and agrees that the Trustees herein shall have the right to sell the entire property as a whole or in parts, as they may think fit. A majority in interest of the holders of said bonds may, in writing, direct the Trustees to sell the property either as an entirety or in parts.

#### TREATMENT OF COLLATERAL SECURITIES.

**Article Twenty-fourth.**—In case of default to pay the collateral bonds or the interest thereon, the Trustees shall have the power to take all the needful proceedings to foreclose said mortgages and enforce the covenant thereof upon request of the Company or of majority in interest or amount of holders of bonds certified hereunder. But until default is made in the payment of the bonds secured hereby, or the interest on the same, the Company shall have the power and right to collect all interest and dividends on the collateral stocks and bonds.

#### FINANCIAL AGENCY IN NEW YORK CITY.

**Article Twenty-fifth.**—The Company will maintain a financial agency in the city of New York, and if the Company fails to maintain such agency, then the coupons and bonds issued hereunder shall be payable at the office of the STATE TRUST COMPANY in New York.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1897.

Now that the proposed new tariff bill has been taken up in open debate in the Senate the progress of the measure is being closely followed. Trade has continued slow, but the general outlook for business has been considered more encouraging, developments thus far in the Senate leading merchants to believe that there will be less delay in the tariff legislation than has been latterly thought probable. Weather conditions have been against trade, as the season has continued backward, the temperature being too cool to permit of extensive operations in summer goods. The European political situation has not attracted especial attention, satisfactory progress being reported on the peace negotiations in the Far East.

The volume of business transacted in the market for lard on the spot has been small. Local refiners have been indifferent buyers and the export demand has been flat. There has been some pressure to sell and prices have further declined, closing dull at 3.85c. for prime Western, 3.55c. for prime city and 4.10c. for refined for the Continent. There has been no trading in the local market for lard futures and at the West business has been quiet. Packers, however, have offered supplies freely prompted by heavy receipts of swine, and prices have declined, closing dull.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	4.05	4.00	3.95	3.80	3.75	3.80

Pork has sold slowly although at the close demand showed some improvement and prices were quoted steady at \$8.50@\$9.00 for mess, \$9.90@\$10.75 for short clear and \$9.25@\$10.00 for family. Cut meats have had only a moderate sale, but offerings have been somewhat limited, and for pickled shoulders prices have advanced slightly, closing at 5 1/2@5 3/4c. for pickled bellies, 12@10 lbs. average, 5 1/4c. for pickled shoulders and 9@9 1/2c. for pickled hams. Beef has sold slowly, but no changes have been made in quoted values, closing at \$7@8 for mess, \$8@9 for packet, \$9@10 for family and \$12@14 for extra India mess. Beef hams have advanced, closing steady at \$33. The demand for tallow has been quiet, but the price has held steady, closing at 3c. Oleo-stearine has had a better sale, and the close was firm at 4.1-16c. Lard stearine has been dull and nominal at 4 1/2@4 3/4c. Cotton seed oil has had only a limited sale but values have held steady, closing at 20c. for prime crude and 23 1/2@24c. for prime yellow. Butter has had a fair sale for the choice grades, closing steady at 11@15 1/2c. for creamery. Cheese has declined, but at the close there was some export demand and the tone was steadier, with State factory full cream at 7@8 1/2c. Receipts of fresh eggs have been large and prices have declined, closing at 10 1/4@10 1/2c. for choice Western.

Coffee of Brazil growth has had only a limited call, and as the offerings have been moderately large prices have weakened slightly, closing at 7 1/2c. for Rio No. 7. The mild grades have had only a limited call, but prices have not changed, closing steady at 14c. for good Cucuta and 25c. for standard Java. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive the change in prices has been unimportant. The close was steadier on reports that an amendment has been introduced into the Senate placing an import duty of 2c. per pound on coffee.

The following were the final asking prices:

June.....	7.25c.	Sept.....	7.30c.	Dec.....	7.35c.
July.....	7.25c.	Oct.....	7.35c.	Jan.....	7.40c.
Aug.....	7.30c.	Nov.....	7.35c.	Feb.....	7.40c.

Raw sugars have had a fair sale at steady prices, closing at 3 1/2c. for centrifugal, 96-deg. test, and 2 3/4c. for muscovado, 89-deg. test. Refined sugars have been in more active demand and steady, closing at 4 1/2c. for granulated. Teas have been quiet but steady.

Kentucky tobacco has continued to meet with a slow sale, but values have held steady. Sales 125 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 650 cases, as follows: 100 cases 1895 crop, New England Havana, 16@22 1/2c.; 50 cases 1895 crop, New England seed, 13@17c.; 100 cases 1893 crop, Wisconsin Havana, 9 1/4c.; 100 cases 1895 crop, Wisconsin Havana, 5 1/2c.; 200 cases 1894 crop, Zimmers, p. t., and 100 cases 1895 crop, Zimmers, 15@16c.; also 700 bales Havana at 85c. to \$1.15 in bond and 150 bales Sumatra at 90 to \$2.25 in bond.

The demand for Straits tin has continued fairly active and prices have further advanced, closing firm at 13.60@13.70c. Ingot copper has had a moderate sale and prices have been unchanged at 11@11 1/4c. for Lake. Lead has had only a limited call but values have held steady, closing at 3.25@3.30c. for domestic. Splitter has advanced and the close was firm at 4.20@4.25c. for domestic. Pig iron has been dull at \$9.35@12.00 for domestic.

Refined petroleum has been lowered, closing at 6.15c. in bbls., 8.65c. in bulk and 6.60c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been lowered to 87c. Spirits turpentine has had a slow sale and prices have declined to 27@27 1/4c. Rosins have been in fair request and firmer. Wool has been quiet and barely steady. Hops have been in slow demand and weak.

## COTTON.

FRIDAY NIGHT, May 28, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,152 bales, against 20,632 bales last week and 33,067 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,628,167 bales, against 5,127,619 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,500,548 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	374	304	36	129	51	177	1,071
Tex. City, &c.	.....	.....	.....	.....	.....	69	68
New Orleans....	1,297	658	1,161	833	468	377	4,795
Mobile.....	5	87	58	5	19	1	175
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	146	312	506	92	411	166	1,933
Brunswick, &c.	.....	.....	.....	.....	.....	75	75
Charleston.....	191	149	213	220	.....	215	888
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington.....	6	6	10	2	1	7	32
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,220	1,682	278	17	817	432	4,446
Newport N., &c.	.....	.....	.....	.....	.....	128	128
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	41	480	156	97	206	.....	980
Baltimore.....	.....	.....	.....	.....	.....	296	296
Philadelphia, &c.	134	55	358	200	129	284	1,160
Total this week	3,414	3,733	3,076	1,595	2,103	2,231	16,152

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to May 28.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sept. 1, 1896.	This Week.	Since Sept. 1, 1895.	1897.	1896.
Galveston...	1,071	1,345,352	541	921,016	17,850	16,465
Tex. C. &c.	68	109,667	13	112,262	1,400	.....
New Orleans	4,795	2,055,775	7,980	1,718,694	93,183	112,267
Mobile.....	175	289,308	111	185,515	3,620	8,488
Florida.....	.....	87,573	.....	32,583	.....	.....
Savannah...	1,933	837,886	3,488	744,308	17,651	17,186
Brunswick, &c.	75	170,756	24	115,073	1,190	1,672
Charleston...	988	397,276	897	277,830	19,133	15,748
P. Royal, &c.	5	71,096	.....	75,426	.....	.....
Wilmington...	32	234,370	166	167,170	4,111	6,146
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	4,446	702,035	2,474	333,404	13,992	12,016
Newport N., &c.	128	17,297	318	167,947	51	969
New York.....	.....	48,157	230	53,088	140,968	124,747
Boston.....	980	158,443	1,237	122,760	9,500	12,000
Baltimore...	296	61,102	213	47,744	10,436	15,747
Philadelph., &c.	1,160	42,717	188	42,032	8,879	7,075
Totals.....	16,152	6,628,167	17,980	5,127,619	341,766	350,526

NOTE.—21,323 bales added at New Orleans as correction of receipts since Sept. 1.

\* 7,264 bales added as correction of receipts since Sept. 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	1,139	554	1,771	1,573	2,815	3,999
New Orleans	4,795	7,980	10,076	3,163	9,621	12,214
Mobile.....	175	111	363	228	857	880
Savannah...	1,933	3,488	4,759	1,973	2,582	5,937
Charleston, &c.	988	897	6,701	160	768	942
Wilm'ton, &c.	32	166	6	179	249	1,284
Norfolk.....	4,446	2,474	947	2,262	2,520	2,629
N. News, &c.	128	318	455	547	1,690	3,415
All others...	2,511	1,892	3,842	2,121	4,484	3,144
Total this wk.	16,152	17,890	29,020	12,208	25,586	34,444
Since Sept. 1	6,628,167	5,127,619	7,781,402	5,821,272	4,905,106	6,957,186

The exports for the week ending this evening reach a total of 85,718 bales, of which 20,043 were to Great Britain, 3,233 to France and 12,442 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 28, 1897.				From Sept. 1, 1896, to May 28, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,344	.....	2,462	8,966	738,885	195,471	283,866	1,218,222
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,793	21,793
New Orleans...	4,971	.....	2,756	7,727	820,136	422,280	645,080	1,887,496
Mobile.....	.....	.....	.....	.....	143,179	.....	37,120	180,299
Florida.....	.....	.....	.....	.....	69,732	.....	5,488	72,220
Savannah.....	.....	.....	.....	.....	48,263	16,341	373,047	436,651
Brunswick, &c.	.....	.....	.....	.....	99,157	.....	21,739	120,896
Charleston.....	.....	.....	.....	.....	78,322	.....	191,509	270,211
Port Royal....	.....	.....	.....	.....	69,100	.....	.....	69,100
Wilmington....	.....	.....	.....	.....	95,431	.....	111,863	206,794
Norfolk.....	.....	.....	204	204	147,754	5,200	46,814	199,772
Newport N., &c.	.....	.....	.....	.....	9,427	.....	1,078	10,505
New York.....	8,515	2,638	5,330	16,478	313,679	83,578	238,589	585,546
Boston.....	30	.....	49	79	226,766	.....	2,508	229,274
Baltimore.....	.....	600	1,611	2,241	80,069	8,797	69,867	158,733
Philadelphia...	183	.....	.....	183	9,831	.....	450	10,284
S. Fran., &c.	.....	.....	.....	.....	3,261	.....	55,631	58,892
Total.....	20,013	3,233	12,442	35,718	2,919,407	680,667	2,106,681	5,736,755
Total, 1896-96.	16,723	842	15,114	32,679	2,124,141	458,092	1,787,243	4,329,479

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	4,099	3,110	10,571	1,152	18,932	74,253
Galveston...	1,800	2,586	560	950	5,896	11,854
Bavannah...	None.	None.	None.	None.	None.	17,651
Charleston...	None.	None.	None.	500	500	18,633
Mobile...	200	None.	None.	None.	200	3,420
Norfolk...	None.	None.	None.	7,725	7,725	6,267
New York...	660	1,000	4,600	None.	6,260	134,708
Other ports...	2,800	None.	1,900	None.	4,700	30,667
Total 1897...	9,559	6,696	17,631	10,327	44,213	297,553
Total 1896...	23,116	4,107	20,593	7,541	55,357	295,169
Total 1895...	29,848	1,629	33,102	6,556	70,235	462,107

Speculation in cotton for future delivery has continued quiet. The fluctuations in prices have been within a narrow range and the net change in values for the week is unimportant. Crop advices from the South have been the principal factor in the market. As a rule they have been of an encouraging nature, although during the latter part of the week advices of cooler weather stimulated buying by a few shorts to cover contracts. Saturday foreign advices were better than expected and prices strengthened slightly, closing at an advance of 1 to 3 points. Monday the market opened at a decline under moderate offerings prompted by favorable prospects at the South for the crop and dull and easier foreign advices. Toward the close rumors, which have not been confirmed, that a large export business for future shipments had been transacted stimulated buying by shorts to cover contracts, and part of the early loss was recovered, closing unchanged to 4 points lower for the day. Tuesday the market was firmer during early change, reflecting unexpected stronger foreign advices. Subsequently, however, prices reacted slightly under moderate offerings, induced by the favorable weekly report of the Government's Weather Bureau on the condition of the crop. Wednesday foreign advices were dull and easier, but advices from the South reported weather conditions slightly less favorable and prices held about steady. Thursday there was a quiet and irregular market. The near-by deliveries eased off a trifle, while the next crop futures were slightly higher on further reports of cool weather. The close showed prices 2 to 4 points lower to unchanged to 2 points higher for the day. To day the market was quiet and easier. The opening was at a decline of 1 to 3 points and prices further weakened 2 to 5 points during the day, in response to dull and easier foreign advices. The close was quiet at a decline of 2 to 4 points for the day. Advices were received from Southwestern Texas stating that cool weather and insects had done some damage to the crop, but they had little or no influence upon the market. Cotton on the spot had only a limited sale. Monday prices declined 1-16c, but Tuesday the loss was recovered. To day the market was unchanged and steady, middling uplands closing at 7 3/4c.

The total sales for forward delivery for the week are 350,400 bales. For immediate delivery the total sales foot up this week 14,774 bales, including 5,888 for export, 5,386 for consumption, — for speculation and 3,500 on contract. The following are the official quotations for each day of the past week—May 22 to May 28.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	6 11/16	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	7 3/4	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4
Middling.....	7 3/4	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/4	8 9/16	8 3/4	8 3/4	8 3/4	8 3/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/4	6 15/16	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling.....	8 3/4	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4
Middling.....	8 3/4	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 3/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/4	8 9/16	8 3/4	8 3/4	8 3/4	8 3/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/4	6 7/8	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 3/4	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4
Strict Middling.....	7 3/4	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling Tinged.....	7 3/4	7 11/16	7 3/4	7 3/4	7 3/4	7 3/4

## MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Es. port.	Con. pump.	Spec. ul'n	Con. tract.	Total.	
Sat'day	Steady.....	700	2,378	...	...	3,078	32,500
Monday	Steady at 1 1/2c. do.	1,241	598	...	...	1,839	74,700
Tuesday	Steady at 1 1/2c. do.	627	756	...	...	1,383	80,600
Wednesday	Quiet & steady.	953	294	...	...	1,247	58,000
Thursday	Steady.....	1,217	617	...	...	1,834	49,000
Friday	Steady.....	1,150	745	...	3,500	5,395	45,700
Total		5,888	5,386	...	3,500	14,774	350,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 22— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 32,500 6-7 1/2 @ 7-2 1/2 Steady.	— — 7-16 @ 7-15	— — 7-17 @ 7-18	— — 7-19 @ 7-22	— — 7-20 @ 7-21	— — 7-21 @ 7-22	— — 7-22 @ 7-23	— — 7-23 @ 7-24	— — 7-24 @ 7-25	— — 7-25 @ 7-26	— — 7-26 @ 7-27	— — 7-27 @ 7-28	— — 7-28 @ 7-29
Sunday, May 23— Sales, total..... Prices paid (range)..... Closing.....	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Monday, May 24— Sales, total..... Prices paid (range)..... Closing.....	Easier. 74,700 6-6 1/2 @ 7-18 Steady.	— — 7-16 @ 7-15	— — 7-17 @ 7-18	— — 7-18 @ 7-21	— — 7-19 @ 7-22	— — 7-20 @ 7-23	— — 7-21 @ 7-24	— — 7-22 @ 7-25	— — 7-23 @ 7-26	— — 7-24 @ 7-27	— — 7-25 @ 7-28	— — 7-26 @ 7-29	— — 7-27 @ 7-30
Tuesday, May 25— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 80,600 6-7 1/2 @ 7-25 Steady.	— — 7-21 @ 7-22	— — 7-22 @ 7-23	— — 7-23 @ 7-24	— — 7-24 @ 7-25	— — 7-25 @ 7-26	— — 7-26 @ 7-27	— — 7-27 @ 7-28	— — 7-28 @ 7-29	— — 7-29 @ 7-30	— — 7-30 @ 7-31	— — 7-31 @ 7-32	— — 7-32 @ 7-33
Wednesday, May 26— Sales, total..... Prices paid (range)..... Closing.....	Easier. 58,900 6-7 1/2 @ 7-27 Steady.	— — 7-22 @ 7-23	— — 7-23 @ 7-24	— — 7-24 @ 7-25	— — 7-25 @ 7-26	— — 7-26 @ 7-27	— — 7-27 @ 7-28	— — 7-28 @ 7-29	— — 7-29 @ 7-30	— — 7-30 @ 7-31	— — 7-31 @ 7-32	— — 7-32 @ 7-33	— — 7-33 @ 7-34
Thursday, May 27— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 48,000 6-7 1/2 @ 7-23 Steady.	— — 7-21 @ 7-22	— — 7-22 @ 7-23	— — 7-23 @ 7-24	— — 7-24 @ 7-25	— — 7-25 @ 7-26	— — 7-26 @ 7-27	— — 7-27 @ 7-28	— — 7-28 @ 7-29	— — 7-29 @ 7-30	— — 7-30 @ 7-31	— — 7-31 @ 7-32	— — 7-32 @ 7-33
Friday, May 28— Sales, total..... Prices paid (range)..... Closing.....	Easier. 45,700 6-6 1/2 @ 7-18 Quiet.	— — 7-12 @ 7-13	— — 7-13 @ 7-14	— — 7-14 @ 7-15	— — 7-15 @ 7-16	— — 7-16 @ 7-17	— — 7-17 @ 7-18	— — 7-18 @ 7-19	— — 7-19 @ 7-20	— — 7-20 @ 7-21	— — 7-21 @ 7-22	— — 7-22 @ 7-23	— — 7-23 @ 7-24
Total sales this week	350,400	4,400	21,200	41,200	131,600	27,200	22,200	28,000	38,700	31,300	9,300	2,200	.....
Average price, week	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Sales since Sep. 1, 1896	28,131,500	4,913,000	786,100	840,200	2,616,900	251,900	319,600	432,200	466,000	203,700	9,300	4,900	.....

\* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 72,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800.

For exchanges see page 1051.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,125,000	1,080,000	1,642,000	1,610,000
Stock at London.....	5,000	4,000	7,000	6,000
<b>Total Great Britain stock.</b>	<b>1,130,000</b>	<b>1,084,000</b>	<b>1,649,000</b>	<b>1,616,000</b>
Stock at Hamburg.....	19,000	28,000	25,000	26,000
Stock at Bremen.....	189,000	217,000	328,000	190,000
Stock at Amsterdam.....	3,000	9,000	18,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	20,000	15,000	16,000
Stock at Havre.....	213,000	273,000	465,000	436,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	83,000	109,000	77,000
Stock at Genoa.....	43,000	80,000	52,000	10,000
Stock at Trieste.....	17,000	30,000	20,000	29,000
<b>Total Continental stocks..</b>	<b>581,300</b>	<b>747,200</b>	<b>1,037,200</b>	<b>815,200</b>
<b>Total European stocks..</b>	<b>1,711,300</b>	<b>1,831,200</b>	<b>2,686,200</b>	<b>2,431,200</b>
India cotton afloat for Europe	139,000	155,000	155,000	161,000
Amer. cotton afloat for Europe	192,000	104,000	180,000	135,000
Egypt, Brazil, &c., afloat for E'pe	12,000	16,000	17,000	25,000
Stock in United States ports	341,786	350,526	532,342	417,035
Stock in U. S. interior towns..	101,291	147,437	101,628	123,963
United States exports to-day.	3,675	11,704	22,383	3,443
<b>Total visible supply.....</b>	<b>2,501,032</b>	<b>2,615,867</b>	<b>3,674,553</b>	<b>3,326,641</b>

Of the above, totals or American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	972,000	917,000	1,530,000	1,383,000
Continental stocks.....	499,000	600,000	958,000	663,000
American afloat for Europe..	192,000	104,000	180,000	135,000
United States stock.....	341,786	350,526	532,342	417,035
United States interior stocks.	101,291	147,437	101,628	123,963
United States exports to-day.	3,675	11,704	22,383	3,443
<b>Total American.....</b>	<b>2,109,732</b>	<b>2,130,667</b>	<b>3,302,353</b>	<b>2,735,441</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	153,000	163,000	112,000	247,000
London stock.....	5,000	4,000	7,000	6,000
Continental stocks.....	82,300	147,200	81,200	152,200
India afloat for Europe.....	139,000	155,000	155,000	161,000
Egypt, Brazil, &c., afloat.....	12,000	16,000	17,000	25,000
<b>Total East India, &amp;c.....</b>	<b>391,300</b>	<b>485,200</b>	<b>372,200</b>	<b>591,200</b>
<b>Total American.....</b>	<b>2,109,732</b>	<b>2,130,667</b>	<b>3,302,353</b>	<b>2,735,441</b>
<b>Total visible supply.....</b>	<b>2,501,032</b>	<b>2,615,867</b>	<b>3,674,553</b>	<b>3,326,641</b>
Middling Upland, Liverpool..	4 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	3 <sup>7</sup> / <sub>8</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.
Middling Upland, New York.	7 <sup>3</sup> / <sub>4</sub> d.	8 <sup>0</sup> / <sub>4</sub> d.	7 <sup>5</sup> / <sub>8</sub> d.	7 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brown, Liverpool	5 <sup>1</sup> / <sub>2</sub> d.	6 <sup>3</sup> / <sub>8</sub> d.	6 <sup>5</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.
Peruv. Rough Good, Liverpool	6 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.	5 <sup>5</sup> / <sub>8</sub> d.	5 <sup>5</sup> / <sub>8</sub> d.
Broad Fine, Liverpool.....	4 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	3 <sup>7</sup> / <sub>8</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.
Tinnevelly Good, Liverpool..	3 <sup>1</sup> / <sub>2</sub> d.	4 <sup>1</sup> / <sub>2</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.	3 <sup>7</sup> / <sub>8</sub> d.

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 114,835 bales as compared with the same date of 1896, a falling off of 1,173,521 bales from the corresponding date of 1895 and a decrease of 325,609 bales from 1894.

**AT THE INTERIOR TOWNS the movement—that is the receipt** for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts This week.	Receipts Since Sept. 1, 96.	Shipments This week.	Stock May 28, 1897.	Receipts This week.	Receipts Since Sept. 1, 95.	Shipments This week.	Stock May 29, 1896.
Alabama.....	4	15,476	223	1,47	11	16,341	16	308
Arkansas.....	136	128,300	1,203	93	17	117,405	16	2,378
California.....	18	69,021	1,71	1,030	17	13,922	114	1,028
Florida.....	25	50,350	275	8,4	125	50,391	350	966
Georgia.....	374	38,600	1,322	2,179	182	28,068	562	6,080
Illinois.....	2	32,412	26	1,020	39	50,121	912	3,247
Indiana.....	60	56,233	1,145	1,226	102	81,002	844	2,227
Iowa.....	81	130,892	1,145	1,226	144	177,945	532	8,052
Kentucky.....	284	281,868	1,693	1,667	144	4,888	532	4,271
Louisiana.....	38	45,091	406	1,362	16	2,856	18	2,856
Mississippi.....	4	60,908	15	818	172	51,642	309	1,313
Moore.....	226	62,991	455	818	69	5,922	319	1,46
Nebraska.....	229	102,707	282	3,217	339	7,322	1,690	2,070
North Carolina.....	8	34,674	205	114	31	25,425	22	118
Ohio.....	66	41,294	100	1,500	.....	33,177	.....	2,400
Oklahoma.....	65	63,919	285	1,656	61	47,402	64	2,219
South Carolina.....	78	80,732	380	5,632	27	66,220	771	4,895
Texas.....	45	59,407	282	1,273	9	53,335	247	4,464
Vermont.....	139	530,449	6,697	25,902	4,000	558,693	6,764	34,509
Virginia.....	137	28,009	139	.....	273	209,621	95	1,512
Washington.....	167	28,009	139	.....	376	32,412	4,122	4,739
West Virginia.....	19	16,258	431	.....	41	1,853	375	.....
Wisconsin.....	19	16,258	431	.....	41	1,853	375	.....
Wyoming.....	2,070	553,939	5,701	35,210	1,492	411,974	6,304	34,601
Yonkers.....	24	27,353	.....	650	45	21,068	45	2,140
Baltimore.....	12	54,658	70	274	63	58,000	180	2,140
Dallas.....	1,643	52,000	1,471	3,604	1,842	1,037,158	17,741	7,741
Houston.....	1,643	1,318,998	1,471	3,604	1,842	1,037,158	17,741	7,741
<b>Total, 31 towns.....</b>	<b>12,680</b>	<b>4,400,328</b>	<b>24,371</b>	<b>101,291</b>	<b>15,103</b>	<b>3,588,271</b>	<b>30,683</b>	<b>147,437</b>

The above totals show that the interior stocks have decreased during the week 11,691 bales and are now 46,145 bales less than at same period last year. The receipts at all the towns have been 2,423 bales less than same week last year and since Sept. 1 they are 817,058 bales more for same time in 1895-96.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
New Orleans	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Mohile.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Savannah..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Charleston..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Wilmington.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Norfolk.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Boston.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Baltimore..	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Philadelphia	8	7 <sup>1</sup> / <sub>2</sub>	8	8	8	8
Augusta.....	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Memphis....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
St. Louis....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Houston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Cincinnati..	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Louisville..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 <sup>3</sup> / <sub>8</sub>	Columbus, Miss.	6 <sup>7</sup> / <sub>8</sub>	Nashville.....	7 <sup>1</sup> / <sub>2</sub>
Atlanta.....	7 <sup>3</sup> / <sub>8</sub>	Eufaula.....	7	Natchez.....	7 <sup>1</sup> / <sub>2</sub>
Charlotte....	7 <sup>3</sup> / <sub>8</sub>	Little Rock....	6 <sup>7</sup> / <sub>8</sub>	Raleigh.....	7 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	7 <sup>3</sup> / <sub>8</sub>	Montgomery...	7 <sup>3</sup> / <sub>8</sub>	Shreveport....	6 <sup>7</sup> / <sub>8</sub>

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Apr. 23.....	47,260	51,066	68,965	184,847	247,104	186,611	28,047	38,161	43,833
" 30.....	34,588	39,828	56,937	171,920	233,044	185,978	21,661	25,768	36,274
May 7.....	42,333	37,331	41,900	144,401	209,770	148,553	14,814	14,067	24,475
" 14.....	32,067	34,871	30,665	181,701	187,120	137,822	19,367	12,221	19,334
" 21.....	20,632	22,078	29,065	112,982	163,017	114,859	1,913	.....	6,602
" 28.....	16,152	17,890	29,020	101,291	147,437	101,628	4,461	2,310	15,789

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,608,864 bales; in 1895-96 were 5,242,356 bales; in 1894-95 were 7,825,695 bales.

2.—That although the receipts at the outports the past week were 16,152 bales, the actual movement from plantations was only 4,461 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,310 bales and for 1895 they were 15,789 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 28 and since Sept. 1 in the last two years are as follows.

May 28.	1896-97.		1895-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	6,697	521,540	6,764	531,742
Via Cairo.....	1,609	284,265	2,239	236,294
Via Parker.....	301	18,316	304	18,592
Via Evansville.....	.....	2,554	.....	1,681
Via Louisville.....	532	133,547	1,950	131,493
Via Cincinnati.....	1,757	139,713	4,564	104,161
Via other routes, &c.....	361	115,174	798	90,746
<b>Total gross overland.....</b>	<b>11,287</b>	<b>1,195,139</b>	<b>16,669</b>	<b>1,114,709</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	2,436	308,419	1,868	265,624
Between interior towns.....	6	4,228	8	3,379
Inland, &c., from South.....	664	39,400	408	48,080
<b>Total to be deducted.....</b>	<b>3,106</b>	<b>352,045</b>	<b>2,279</b>	<b>317,083</b>
<b>Leaving total net overland*..</b>	<b>8,181</b>	<b>843,094</b>	<b>14,390</b>	<b>797,626</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,181 bales, against 14,390 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 45,468 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 28.....	16,152	6,628,167	17,890	5,127,619
Net overland to May 28.....	8,181	843,094	14,390	797,626
Southern consumption to May 28	17,000	753,000	17,000	737,000
<b>Total marketed.....</b>	<b>41,333</b>	<b>8,229,261</b>	<b>49,280</b>	<b>6,6</b>



**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that dry weather has prevailed in a large part of the cotton belt the past week and that at some points rain is needed. Along the Atlantic the crop has been benefited in a number of sections by the rains which have fallen. In Texas cotton is promising, and while pests are reported in some localities the damage has been unimportant as yet. Alabama advices indicate that cotton is doing better. Our Helena correspondent states that the crop is doing much better on recently submerged land than on uplands. The Mississippi River is steadily falling. Cold nights are complained of in some districts.

**Galveston, Texas.**—The scattered showers, while not needed very much, were beneficial to cotton, and the crop continues promising. Some cotton pests were reported in localities, but they have not done much damage as yet. A poor stand in some places over North Texas has necessitated much replanting. Warm, sunshiny weather would be beneficial to cotton in many sections. We have had rain on one day the past week to the extent of four hundredths of an inch. Average thermometer 75, highest 82 and lowest 68.

**Palestine, Texas.**—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

**Huntsville, Texas.**—It has been dry all the week. The thermometer has averaged 75, ranging from 59 to 91.

**Dallas, Texas.**—We have had rain on one day during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

**San Antonio, Texas.**—The weather has been dry all the week, only a trace of rain. Average thermometer 77, highest 88 and lowest 66.

**Luling, Texas.**—There have been showers on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

**Columbia, Texas.**—We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 72 and ranged from 60 to 85.

**Cuero, Texas.**—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 62 to 90, averaging 76.

**Brenham, Texas.**—We have had rain on one day of the week, to the extent of fourteen hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.

**Fort Worth, Texas.**—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

**Weatherford, Texas.**—We have had rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 77.

**Shreveport, Louisiana.**—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

**Columbus, Mississippi.**—There has been no rain during the week. Moisture is needed. The thermometer has averaged 69, ranging from 58 to 89.

**Leland, Mississippi.**—There has been no rain all the week. The thermometer has ranged from 58 to 87, averaging 73.4.

**Vicksburg, Mississippi.**—We have had dry weather all the week. Average thermometer 73.3, highest 86 and lowest 58.

**Little Rock, Arkansas.**—No rain all the week. Average thermometer 73, highest 89, lowest 54.

**Helena, Arkansas.**—There has been no rain since the 13th of May. Crops on high lands are suffering from drought and worms. The river has fallen eighteen feet from the highest mark, but some land is not yet free of water. Cotton is better on recently overflowed lands than on uplands. The thermometer has averaged 69, ranging from 54 to 84.

**Memphis, Tennessee.**—With the exception of a few cool nights the weather has been favorable for farm work during the week, but moisture is badly needed. We had a shower on Sunday, the rainfall being two hundredths of an inch. The thermometer has ranged from 51.6 to 68, averaging 72.

**Nashville, Tennessee.**—It has rained on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 67, highest 85, lowest 49.

**Mobile, Alabama.**—The crop is making slow progress, on account of cool nights and dry weather. We have had rain on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 55.

**Montgomery, Alabama.**—The weather has been warm and dry during the week, there having been but a trace of rain. Crops are doing much better. The thermometer has averaged 74, ranging from 62 to 86.

**Madison, Florida.**—There has been no rain during the week and young plants are suffering for moisture. Average thermometer 81, highest 94 and lowest 69.

**Savannah, Georgia.**—We have had no rain during the week. The thermometer has averaged 75, ranging from 60 to 92.

**Augusta, Georgia.**—The rainfall during the week has reached ten hundredths of an inch, on one day. The thermometer has ranged from 54 to 90, averaging 73.

**Charleston, South Carolina.**—There has been no rain during the week. The thermometer has averaged 74, the highest being 92 and the lowest 62.

**Slateburg, South Carolina.**—Crops have been much benefited by the rain but nights have again been too cool. We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 72.6, ranging from 52 to 90.

**Greenwood, South Carolina.**—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 58 to 82, averaging 70.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall being forty-three hundredths of an inch. Average thermometer, 70; highest, 90; lowest, 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 27, 1897, and May 28, 1896.

	May 27, '97.	May 28, '96.
New Orleans.....	Above zero of gauge.	18'6
Memphis.....	Above zero of gauge.	23'0
Nashville.....	Above zero of gauge.	5'0
Shreveport.....	Above zero of gauge.	15'1
Vicksburg.....	Above zero of gauge.	46'0
		21'8

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**CANADIAN CUSTOMS TARIFF POLICY.—THE MANCHESTER COTTON GOODS MARKET.**—In our editorial columns to-day, under the above caption, will be found an article by our special Manchester correspondent.

**JUTE BUTTS, BAGGING, &C.**—Jute bagging has been in light demand during the week under review, but prices are unchanged at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for 2¼ lbs. f. o. b., at New York. Jute butts have been very quiet at 1'03c. for paper quality, 1'25c. for mixing and 1¼c. for bagging, all to arrive.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 27.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	31,000	31,000	26,000	483,000	509,000	50,000	1,383,000
'95-6	5,000	16,000	21,000	69,000	638,000	707,000	83,000	1,982,000
'94-5	5,000	1,000	6,000	22,000	325,000	347,000	74,000	1,274,000
'93-4	.....	30,000	30,000	44,000	651,000	695,000	56,000	1,543,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales and an increase in shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 193,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurraohee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97....	.....	2,000	2,000	6,000	53,000	59,000
1895-96....	.....	3,000	3,000	10,000	62,000	72,000
Madras—						
1896-97....	.....	.....	.....	6,000	14,000	20,000
1895-96....	.....	1,000	1,000	10,000	8,000	18,000
All others—						
1896-97....	.....	3,000	3,000	23,000	74,000	97,000
1895-96....	.....	4,000	5,000	14,000	70,000	84,000
Total all—						
1896-97....	.....	5,000	5,000	35,000	141,000	176,000
1895-96....	.....	8,000	9,000	34,000	140,000	174,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM INDIA.**

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay .....	31,000	509,000	21,000	707,000	6,000	347,000
All other ports	5,000	176,000	9,000	174,000	7,000	125,000
Total	36,000	685,000	30,000	881,000	13,000	472,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benaohi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 28.	1896-97.	1895-96.	1894-95.
Receipts (cantars)*.....			
This week.....	16,000	8,000	2,000
Since Sept. 1.....	5,753,000	5,196,000	4,534,000
Exports (bales)—			
To Liverpool.....	3,000 313,000	2,000 322,000	2,000 261,000
To Continent.....	3,000 335,000	1,000 301,000	..... 316,000
Total Europe.....	6,000 651,000	3,000 623,000	2,000 577,000

\* A cantar is 98 pounds.

† Of which to America in 1896-97, 47,597 bales; in 1895-96, 53,917 bales; in 1894-95, 40,993 bales.

This statement shows that the receipts for the week ending May 28 were 16,000 cantars and the shipments to all Europe 6,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for home trade is poor, but for foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
Ap. 23	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.
30	87 1/2	0 7 1/2	4 0	0 6 7	4 1/2	0 7 3/4	4 1/2	0 7 3/4	4 1/2	0 8 8	4 1/2	0 8 8
May 7	89 1/2	0 7 1/2	4 1	0 6 7 1/2	4 1/2	0 7 1/2	4 1/2	0 7 1/2	4 1/2	0 8 9	4 1/2	0 8 9
14	87 1/2	0 7 3/4	4 0 1/2	0 6 7	4 1/2	0 7 1/2	4 1/2	0 7 1/2	4 1/2	0 8 9	4 1/2	0 8 9
21	87 1/2	0 7 1/2	4 0 1/2	0 6 8	4 1/2	0 7 1/2	4 1/2	0 7 1/2	4 1/2	0 8 9	4 1/2	0 8 9
28	87 1/2	0 7 1/2	4 0 1/2	0 6 8	4 1/2	0 7 1/2	4 1/2	0 7 1/2	4 1/2	0 8 9	4 1/2	0 8 9

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 28) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to May 28.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	18	84,011	123	76,974	9,108	2,720
Charleston, &c.....	9	10,389	71	10,491	1,729	648
Florida, &c.....	.....	6,733	.....	4,783	2,567	916
Total.....	27	101,133	194	92,248	13,405	4,284

\* 1,097 bales added as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 438 bales, of which 433 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 310 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 28.			Since Sept. 1, 1896.			North'n Mil. e.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	15,023	3,178	18,204	300	28,037
Charl'tn, &c.....	.....	.....	.....	2,933	.....	2,933	10	1,970
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	2	.....	2	10,884	6,702	17,586	.....	.....
Boston.....	436	.....	436	11,813	.....	11,813	.....	.....
Phila., &c.....	.....	.....	.....	3,622	102	3,724	.....	.....
Total.....	438	.....	438	44,280	9,990	54,260	310	36,740
Total 1895-6.....	477	100	577	41,352	7,146	48,498	648	38,851

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 28 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 15@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**EXCHANGES.**—The following exchanges have been made during the week:

03 pd. to exch. 400 June for July.	09 pd. to exch. 200 Jan. for Sept.
39 pd. to exch. 100 Jan. for Aug.	32 pd. to exch. 2,500 Sep. for J'ne.
44 pd. to exch. 100 Oct. for Aug.	01 pd. to exch. 100 June for July.
02 pd. to exch. 1,400 Aug. for J'ne.	04 pd. to exch. 200 Aug. for June.
04 pd. to exch. 2,400 Aug. for July.	50 pd. to exch. 100 Oct. for June.
41 pd. to exch. 300 Oct. for Aug.	03 pd. to exch. 200 Aug. for June.
02 pd. to exch. 100 Nov. for Oct.	43 pd. to exch. 100 Oct. for Aug.
42 pd. to exch. 700 Oct. for Aug.	01 pd. to exch. 500 June for July.
10 pd. to exch. 600 Nov. for Feb.	04 pd. to exch. 100 Aug. for May.
13 pd. to exch. 600 Oct. for Sept.	Even 100 June for July.
Even 2,000 May for June.	01 pd. to exch. 200 June for July.
09 pd. to exch. 300 Jan. for Sept.	01 pd. to exch. 100 Aug. for June.
30 pd. to exch. 500 Mch. for Aug.	40 pd. to exch. 100 Oct. for Aug.
03 pd. to exch. 700 Aug. for July.	03 pd. to exch. 600 Aug. for July.
14 pd. to exch. 200 Oct. for Sept.	02 pd. to exch. 1,700 J'ne for July.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 24:

**VIRGINIA.**—Cotton up and being worked.

**NORTH CAROLINA.**—Favorable week for work, with excess of sunshine and deficiency of precipitation, but cool nights retarding growth; stand of cotton fair, plants small but healthy.

**SOUTH CAROLINA.**—Too dry and cool for rapid growth; fields clean and well cultivated; corn and cotton continue small but healthy; cotton chopping progressing rapidly.

**GEORGIA.**—No rain and abundant sunshine during the week were favorable for farm work, but rather detrimental to growing crops; early part of week too cool, last half more favorable; cotton and corn improving slowly and nearly all worked.

**FLORIDA.**—Rain needed for corn, cane, cotton, &c.; outworms continue bad in some localities; dry weather, rather cool nights, retarding growth of cotton.

**ALABAMA.**—Week dry, but very favorable for cotton and corn, which are much improved; outworms not so numerous; cotton chopping nearing completion.

**MISSISSIPPI.**—Cotton and corn improving, although lice, worms and cool nights have injured the stand in some places and some land has been replanted; planting on lowlands progresses as water recedes.

**LOUISIANA.**—Week favorable for field work and chopping cotton; the prevailing cool nights retarded growth of all vegetation; cotton shows but slight improvement, continues sickly and lousy; crops somewhat backward but will improve with warmer nights and showers.

**TEXAS.**—Good growing weather improved cotton, which is making rapid advancement generally and over southern portion forming squares and bolls, some lice reported from southern portion; crop clean, except in scattered localities where too much rain for proper cultivation.

**ARKANSAS.**—Temperature favorable, but lack of precipitation detrimental to growth; cotton and corn improved, though stand of former poor; both crops well worked, but plants small for season; general rain much needed; outworms about ceased their depredations.

**TENNESSEE.**—Favorable weather enabled farmers to progress rapidly in cultivating young crops; light rains Friday in east and middle sections; cool nights injurious to corn and cotton; much early cotton plowed up and area replanted.

**OKLAHOMA.**—The best growing week of the season; corn, cotton and grass growing fast.

The Department summarizes these reports as follows:

Cotton has experienced general improvement in Texas and has made rapid advancement over the southern part of the State, where squares and bolls are forming. Decided improvement is also reported from Alabama, with favorable reports from Arkansas and Georgia. Cool nights have proved injurious in Tennessee, and but slight improvement is reported from Louisiana, where the plant is sickly and is being injured by lice. While cool nights have unfavorably affected the crop in Mississippi it shows improvement. In the Carolinas the plant is small but healthy.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending May 24 issued by the various States, under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

**VIRGINIA.**—The warm and showery weather which prevailed during the greater portion of the week has done much to counteract the unfavorable effects of the previous cool and dry weather. A larger acreage than usual has been put to cotton in the counties where this staple is grown, and the product is up and being worked.

**NORTH CAROLINA.**—*Eastern District.*—The past week was sunny and warm during the day, but the nights were quite cool, and, excepting scattered showers one or two days, the weather was quite dry. Crops of all kinds have made some improvement and are clear of grass. Cotton chopping is progressing; cotton small but fair stand; too cool for cotton, which does not look as well as it might. *Central District.*—The reports from this district are generally favorable. Cotton and corn continue to grow slowly, but though backward are looking healthy. Cotton chopping going on; growth very irregular; some replanting still necessary. *Western District.*—The week has been generally favorable, although the nights were too cool. Crops made considerable progress the latter half of the week, though all growth has been more or less checked by cool nights. Cotton has good stand, being chopped out; growth backward.

**SOUTH CAROLINA.**—Cotton has improved somewhat, and no complaints are received of poor stands, except from Abbeville, Greenwood, Edgefield, Barnwell and Saluda, where on certain lands the plant is dying. The plants, while small, are healthy, and although somewhat irregular as to size, stands are otherwise nearly perfect, and require very little "patching" by replanting, over the State generally. "Chopping out" is progressing rapidly and is nearing completion in the more easterly counties, while in the northwestern counties is only well begun, as cotton is not all up yet. The plant is in a satisfactory condition and in excellent shape to respond to more favorable weather for growth. Sea Island cotton made slow growth and stands in need of rain.

**GEORGIA.**—During the week just ended the weather has been very dry. Unseasonably low temperature at night characterized the early part of the week, and as a consequence vegetation had its growth somewhat retarded. The cool nights were especially unfavorable to cotton. More favorable temperature conditions prevailed during the last half of the week, and a steady though slow improvement in all growing crops was the result. Cotton generally is not as good as usual; it is about two or three weeks late and much of the crop has been injured by bugs; some fields have been entirely destroyed. It has been well worked, and is now ready for and wanting good rains and seasonable temperature.

**FLORIDA.**—Rains needed for corn, cane, cotton, &c. Outworms continue bad in some localities. Rather cool nights are retarding the growth of cotton.

**ALABAMA.**—There was an entire absence of rainfall in this section, and while the week opened with continued cool nights, the last half was warm, forcing and particularly beneficial to cotton and corn, and materially lessened damage by outworms. Cotton has improved steadily under recent warm weather, and while stands are poor and it is about two weeks late, it is looking well and is generally clean, and many a good cotton crop has been made with a worse start; damage by worms is steadily decreasing and chopping out is being pushed to completion; there is some complaint of damage by lice in southeastern counties.

**MISSISSIPPI.**—The week was dry and sunny, with about normal temperature for the season. Cotton and corn are improving, although much injury is reported to date by outworms, lice and cool nights, and some replanting has been necessary. Planting continues on the lowlands as the water recedes. Rain would be beneficial to all crops.

**LOUISIANA.**—Field work progressed rapidly under the favorable weather conditions, and all crops and vegetation show a general improvement, except cotton, which has become lousy, and continues

dying out, with broken stands over areas in the northwest. Worms are also infesting the stands of cotton, and the crop is reported small and backward from nearly all sections. The cotton is nearly all chopped up. Reports are a somewhat more favorable regarding the cotton crop over the northeastern and central portions of the State. Planting on overflowed lands from which water has receded, in the northwestern patches, is progressing.

**TEXAS.**—The weather during the week was generally favorable for farming operations and much farm work was done. The showers at the close of the week were not needed very much for general farming interests and will delay work to some extent. Cotton planting is completed except some late fields over the northwestern portion of the State, and a great deal of replanting has been done in localities over North Texas. Much of the crop has been chopped and worked out, but some fields are beginning to show weeds and grass, and more dry weather would enable farmers to clean out the entire crop and put it in an excellent condition. It is reported from the western portion of the State that worms are not working on cotton as much as they were at last report, but it is reported lice are doing some damage to the crop in places over the southern portion. Early planted cotton is not so promising over North Texas, while over the southern portion it is growing rapidly and has commenced fruiting.

**ARKANSAS.**—The warm weather and abundant sunshine has been very favorable for all crops, though the lack of rain has been detrimental to them. Cutworms have ceased their depredations to a great extent, though there are some few complaints in localities. Cotton has improved considerably and is being chopped out. The plant is small and stand generally poor, and some complaint of dying of the late planting from lack of moisture.

**TENNESSEE.**—The early part of the week was cool and dry, and the latter part warmer, with light showers in the eastern and middle sections. These favorable conditions enabled farmers to advance rapidly the work of completing the later plantings and of cultivating the young crops of corn and cotton. The nights were too cool for the healthy growth of the young corn and cotton, besides promoting the continued depredations of the cutworms and the budworms on these crops and gardens. The first plantings of cotton developed such bad stands that much of the area was plowed up and planted over. Good rains are much needed in all parts of the State.

**MISSOURI.**—The past week averaged considerably warmer than usual except in the southeastern section, where the temperature was about normal. Up to Saturday noon the rainfall was very light in all sections, and over the greater portion of the State there was none, but during Saturday afternoon and night good showers fell in many of the central and northern counties and were of great benefit to all growing crops. The week has been very favorable for work in the fields, but in most sections crops suffered to a greater or less extent from lack of moisture.

**OKLAHOMA AND INDIAN TERRITORY.**—Except a few light, local showers, no rain fell, and every day was clear and pleasant. This has been by far the best growing week of the season, and crops of all kinds have made remarkable growth. Cotton, too, shows a better growth and looks better than formerly, especially throughout the southern section. Although a good stand is rare, a great deal of replanting has been done throughout central sections, and some fields planted to cotton have been plowed and planted to other crops.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Yarn & Thread.	Cloth.						Total of All.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
Yds. omitted.								
October...	23,169	24,878	419,049	442,947	79,773	85,291	103,212	110,169
November...	21,814	23,764	397,483	418,837	75,668	80,667	97,182	104,431
December...	22,208	19,747	431,839	409,363	82,308	78,442	104,416	93,689
Total 3d quar.	67,191	68,399	1,248,371	1,271,047	237,749	244,400	304,810	313,199
January...	21,781	22,999	447,432	437,480	85,929	83,282	105,410	105,078
February...	19,919	21,421	363,919	403,009	69,318	86,235	102,257	107,659
March...	24,239	23,946	431,351	441,044	82,735	81,132	107,678	108,081
Total 2d quar.	65,959	68,396	1,244,752	1,281,433	237,982	250,652	303,215	321,718
Total 6 mos.	133,150	136,795	2,493,123	2,552,480	475,731	495,052	608,025	634,917
April.	23,623	23,106	346,872	401,397	66,071	76,415	88,694	92,819
Stockings and socks.							500	678
Dry articles.							15,34	14,941
Total exports of cotton manufactures.							712,720	760,348

The foregoing shows that there has been exported from the United Kingdom during the seven months 712,720,000 lbs. of manufactured cotton, against 750,348,000 lbs. last year, or a decrease of 37,628,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL AND FROM OCTOBER 1 TO APRIL 30.**

Piece Goods—Yards (Yds omitted.)	April.			Oct. 1 to April 30.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	110,420	20,190	167,655	1,182,429	1,210,289	1,383,837
Turkey, Egypt and Africa	69,833	50,411	68,007	474,133	381,124	194,037
China and Japan	60,197	42,199	48,114	340,826	430,721	271,712
Europe (except Turkey)	23,399	23,702	23,061	179,734	180,103	159,590
North America	31,043	39,691	55,924	278,553	392,343	314,459
South America	31,469	18,774	24,684	167,113	187,607	198,198
All other countries	43,781	29,171	26,570	214,294	213,399	200,428
Total yards	346,872	401,397	492,938	2,410,905	2,552,783	3,050,277
Total value	\$4,340	\$3,870	\$3,587	\$27,948	\$29,215	\$27,722
Yarns—Lbs (Lbs omitted.)						
Holland	2,435	2,453	2,451	21,044	19,674	21,090
Germany	8,294	3,714	4,336	25,316	27,874	27,323
U.S. Europe (except Turkey)	3,447	4,131	4,390	26,349	29,629	31,525
East Indies	3,901	5,210	1,714	21,970	27,828	31,709
China and Japan	3,160	9,605	2,294	16,210	19,103	14,063
Turkey and Egypt	2,195	1,662	1,948	16,278	10,843	15,861
All other countries	1,259	1,142	1,388	10,531	9,492	10,451
Total lbs.	20,470	31,877	29,922	147,090	144,231	151,945
Total value	\$413	\$105	\$74	\$6,37	\$5,796	\$5,429

**HIGH WATER IN THE MISSISSIPPI.**—Our telegraphic advices this evening indicate that the water is receding steadily at all points and that much of the land is now clear of overflow. Planting is being carried on as rapidly as possible.

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.**

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	1,879	211,479	...	...	...	...	...	...
Texas	...	191,508	...	8,030	...	...	...	...
Savannah &c	1,903	258,166	812	113,723	83	14,081	640	77,631
Mobile	...	...	...	...	...	...	...	...
Florida	...	4,890	...	...	...	...	...	...
So. Carolina	905	101,843	267	28,713	...	...	...	...
No. Carolina	400	27,963	...	...	...	...	...	...
Virginia	103	160,839	1,600	138,168	...	1,176	2,168	116,933
North ports	...	...	354	74,994	...	252	...	...
Tenn., &c.	...	48,157	1,221	155,103	657	41,537	324	60,803
Foreign	12	11,097	700	35,906	...	...	...	...
Total	5,258	1,016,202	4,651	855,017	740	57,065	3,032	255,270
Last year	13,294	910,878	4,689	679,812	744	54,037	4,072	177,411

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,309 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Auraula, 747....	6,662
Cevic, 5,912 upland and 3 Sea Island .....	1,853
To Hull, per steamer Francisco, 1,853.....	2,933
To Havre, per steamers Cadwallon, 1,705... La Champagne, 929 .....	622
To Bremen, per steamer Trave, 622.....	625
To Hamburg, per steamer Astoria, 625 .....	1,075
To Antwerp, per steamers Kensington, 100... St. Enoch, 1,075.....	1,175
To Barcelona, per steamer Powhattan, 1,400.....	1,400
To Genoa, per steamer Werra, 691 .....	691
To Naples, per steamer Werra, 700.....	700
To Japan, per steamers Liv, 100 .. Morven, 17.....	117
NEW ORLEANS—To Bremen, per steamer Hermann, 5,798 .....	5,798
To Barcelona, per steamers Gran Antilla, 2,498.... Pio IX., 1,150.....	3,448
To Genoa, per steamers Gran Antilla, 2,234.... Pio IX., 1,350.....	8,284
To Santander, per steamer Pio IX, 200 .....	200
GALVESTON—To Havre, per steamer Belgian King, 7,001.....	7,001
MOBILE—To Liverpool, per steamer Ethiope, 486 .....	486
NOFOLK—To Liverpool, per steamer Ashmore, 4,217.....	4,217
To Hamburg, per steamer Lambert's Point, 1,016.....	1,016
BOSTON—To Liverpool, per steamers Oestrian, 467 upland and 436 Sea Island .. Corinthia, 332.... Kansas, 14..... Scythia, 351 .....	1,935
Victorian, 385 Sea Island.....	26
BALTIMORE—To Liverpool, per steamer Ulstermore, 26.....	2133
To Bremen, per steamers Aachen, 1,059 .. Halle, 1,074 ..	1,000
To Hamburg, per steamer Christiana, 1,000.....	137
PHILADELPHIA—To Liverpool, per steamer Rhynland, 137.....	100
SAN FRANCISCO—To Japan, per steamer China, 100.....	53,309

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Genoa.	Japan.	Total.
New York.	6,662	1,853	2,633	1,247	1,175	2,791	117	16,478
N. Orleans.	...	...	...	5,798	...	11,932	...	17, 30
Galveston.	...	...	7,001	...	...	...	...	7,001
Mobile.	486	...	...	...	...	...	...	486
Norfolk.	4,217	...	...	1,016	...	...	...	5,233
Boston.	1,985	...	...	...	...	...	...	1,985
Baltimore.	26	...	...	3,133	...	...	...	3,159
Philadelphia.	137	...	...	...	...	...	...	137
San Fran.	...	...	...	...	...	...	100	100

Total 13,513 1,853 9,634 11,194 1,175 14,723 117 52,309

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**GALVESTON**—To Liverpool—May 21—Steamer Vesta, 6,344.  
To Hamburg—May 21—Steamer Hieronyma, 556.  
To Genoa—May 22—Steamer British Prince, 1,876.  
**NEW ORLEANS**—To Liverpool—May 21—Steamer Barbadian, 4,971  
To Hamburg—May 22—Steamer Port Hunter, 2,754.  
**NOFOLK**—To Hamburg—May 22—Steamer —, 204.  
To Liverpool—May 21—Steamer Michigan, 30.  
To Yarmouth—May 21—Steamer Yarmouth, 49.  
**BALTIMORE**—To Havre—May 26—Steamer Karoon, 800.  
To Bremen—May 26—Steamer Willehad, 1,641.  
**PHILADELPHIA**—To Liverpool—May 22—Steamer Indiana, 183.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool asked d.	151	151	151	151	151	151
Havre.....c.	301	301	301*	301	301	301
Bremen.....d.	25-27½	25-27½	25-27½	25-27½	25-27½	25-27½
Hamburg.....d.	251	251	25*	251	251	251
Amsterdam.....c.	251	251	25*	251	251	251
Reval, v. Hamb.d.	401	401	401	401	401	401
Do v. Hull.....d.	361	361	361	361	361	361
Barcelona.....d.	...	...	...	...	...	...
Genoa.....d.	241	241	241	241	241	241
Trieste.....d.	281	281	281	281	281	281
Antwerp.....d.	19	19	19	19	19	19
Gen't, v. Antw'p.d.	52	52	52	52	52	52

\* Cents net per 100 lbs.



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 7.	May 14	May 21.	May 28.
Sales of the week.....bales.	50,000	44,000	40,000	40,000
Of which exporters took.....	2,000	2,300	1,000	1,400
Of which speculators took.....	1,000	400	900	400
Sales American.....	44,000	41,000	37,000	38,000
Actual export.....	8,000	5,000	7,000	8,000
Forwarded.....	87,000	55,000	52,000	59,000
Total stock—Estimated.....	1,176,000	1,147,000	1,152,000	1,125,000
Of which American—Estimated.....	1,028,000	993,000	993,000	972,000
Total import of the week.....	45,000	31,000	64,000	40,000
Of which American.....	32,000	23,000	52,000	28,000
Amount afloat.....	93,000	91,000	57,000	55,000
Of which American.....	85,000	83,000	50,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, 1:45 P. M.	Dull.	Small inquiry.	Moderate demand.	Harden'd.	Moderate demand.	In buyers' favor.
Mid. Up'ds.	4 <sup>3</sup> / <sub>32</sub>	4 <sup>3</sup> / <sub>32</sub>	4 <sup>3</sup> / <sub>32</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Sales.....	5,000	8,000	8,000	7,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	300
Futures.						
Market, 1:45 P. M.	Steady at a decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.
Market, 4 P. M.	Steady.	Easy.	Firm.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

May 22 to May 28.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>1</sup> / <sub>2</sub> 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
May-June.....	4 02 4 02	4 01 3 63	4 02 4 01	4 03 4 03	4 01 4 01	4 03 4 03
June-July.....	4 00 4 01	4 00 3 62	4 01 4 03	4 02 4 02	4 03 4 03	4 02 4 02
July-Aug.....	3 63 4 00	3 63 3 61	4 00 4 01	4 00 4 01	4 01 4 02	4 01 4 00
Aug-Sept.....	3 62 3 63	3 62 3 60	3 63 4 00	3 63 4 00	4 00 4 00	3 63 3 63
Sept-Oct.....	3 59 3 59	3 58 3 56	3 59 3 60	3 59 3 59	3 60 3 60	3 59 3 59
Oct-Nov.....	3 52 3 52	3 51 3 50	3 51 3 53	3 51 3 52	3 52 3 53	3 52 3 52
Nov-Dec.....	3 47 3 47	3 46 3 45	3 47 3 48	3 46 3 47	3 47 3 47	3 47 3 47
Dec-Jan.....	3 44 3 45	3 43 3 43	3 45 3 40	3 44 3 45	3 45 3 45	3 45 3 44
Jan-Feb.....	3 44 3 44	3 43 3 42	3 44 3 45	3 43 3 43	3 44 3 44	3 43 3 43
Feb-Mch.....	3 43 3 44	3 43 3 42	3 44 3 45	3 43 3 43	3 44 3 44	3 43 3 43
Mch-April.....	3 41 3 45	3 44 3 42	3 44 3 45	3 43 3 44	3 44 3 44	3 44 3 44

## BREADSTUFFS.

FRIDAY, May 28, 1897.

Early in the week a fair volume of business was transacted in the trade brands of wheat flour, but at slight concession from quoted prices, and moderately large export sales of the low grades were made at steady values. Subsequently, however, owing to a weaker turn to the wheat market the demand, both from the home trade and shippers subsided, and prices turned easier, declining 10 to 15c. per bbl. The demand for rye flour has continued quiet and prices have weakened slightly, \$2 65 now being the outside prices. Only a moderate volume of business has been transacted in corn meal but prices have been without changes and fairly steady.

There has been only a limited speculation in the market for wheat futures. Early in the week prices made fractional advances on buying by a few shorts to cover contracts, stimulated by reports from Europe of crop damage. Subsequently, however, the market turned weaker in response to easier foreign advices and favorable crop accounts from the West, accompanied by selling orders. Saturday the market was firmer, prices advancing  $\frac{1}{2}$ @ $\frac{1}{4}$ c. on unfavorable crop accounts from France. Monday prices further advanced during early 'Change on poor crop accounts from abroad. Toward the close, however, there was selling for Western account and the improvement was lost. Tuesday the market was easier, in response to weaker foreign advices and under selling for foreign account, closing at a decline of  $\frac{3}{4}$ @ $\frac{1}{2}$ c. for the day. Wednesday there was a further break of  $\frac{3}{4}$ @ $\frac{1}{2}$ c. in prices under general selling, induced by weaker foreign advices and favorable crop advices from the West. The market was slightly stronger during early 'Change, owing to small receipts in the Northwest. Later in the day, however, favorable crop accounts and dull and easier foreign advices caused a reaction and the close showed prices  $\frac{1}{4}$ @ $\frac{1}{2}$ c. lower for the day. To-day the market was weaker in response to foreign advices and on crop news. Toward the close, however, there developed a demand from shorts to cover contracts and prices rallied, closing steady. In the spot market a fair business has been transacted, but at lower prices. To-day the market was moderately active but at slightly lower prices. No. 1 hard Duluth was quoted at

80 $\frac{1}{2}$ c. f.o.b. afloat; No. 1 Northern Duluth at 79 $\frac{1}{2}$ c. f.o.b. afloat; No. 1 Northern New York at 78 $\frac{1}{2}$ c. f.o.b. afloat and No. 2 hard winter at 76 $\frac{1}{2}$ c. f.o.b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	80	80 $\frac{3}{4}$	80 $\frac{3}{4}$	79 $\frac{3}{4}$	79 $\frac{3}{4}$	78
July delivery.....c.	77 $\frac{3}{4}$	77 $\frac{3}{4}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	74 $\frac{3}{4}$
September delivery.....c.	72 $\frac{3}{4}$	72 $\frac{3}{4}$	72	71 $\frac{3}{4}$	70 $\frac{3}{4}$	71
December delivery.....c.	73 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$	72 $\frac{3}{4}$	72	72 $\frac{3}{4}$

The speculation in the market for Indian corn futures has been dull and prices have declined under a free movement of the crop at the West and in sympathy with the weakness in wheat. Prices for the week show a net loss of  $\frac{5}{8}$ @ $\frac{1}{2}$ c. per bushel. In the spot market the export demand has continued active, the sales here and at outports amounting to 1,500,000 bushels. To-day the market was fairly active and steady. The sales included No. 2 mixed at 29c. in elevator and 30 $\frac{1}{2}$ c. f.o.b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	28 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29	29
July delivery.....c.	30	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29	29
August delivery.....c.	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$
September delivery.....c.	31	31	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$

The market for oats for future delivery has been dull and prices have declined in sympathy with the weakness of other grains and under a large movement of the crop at the West. In the spot market shippers have been fairly active buyers, but prices have declined with futures. The sales for the week amounted to 750,000 bushels. To-day the market was fairly active and steady. The sales included No. 2 mixed at 21 $\frac{1}{2}$ c. in elevator and No. 2 white at 25 $\frac{1}{2}$ c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22 $\frac{3}{4}$	22 $\frac{3}{4}$	22	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$

Rye and barley have had only a limited sale and prices have been easy.

The following are closing quotations:

### FLOUR.

Patent, winter.....	\$2 15 $\frac{1}{2}$	2 85	Patent, winter.....	\$4 50	4 75
Superfine.....	2 50	3 20	City mills extras.....	4 70	4 80
Extra, No. 2.....	2 85	3 35	Rye flour, superfine.....	2 25	2 65
Extra, No. 1.....	3 15	3 80	Buckwheat flour.....	@	@
Clears.....	3 45	4 15	Corn meal—		
Straights.....	4 00	4 20	Western &c.....	1 70	1 75
Patent, spring.....	3 95	4 30	Brandywine.....	1 80	

(Wheat flour in sacks sells at prices below those for barrels.)

### GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush.....	76	@ 81	West'n mixed.....	28 $\frac{1}{2}$	@ 31
Red winter No. 2.....	Nominal.		No. 2 mixed.....	29	@ 30 $\frac{1}{2}$
Red winter.....	77	@ 84	Western yellow.....	29 $\frac{1}{2}$	@ 32
Northern, No. 1.....	78 $\frac{3}{4}$	@ 79 $\frac{1}{4}$	Western White.....	29 $\frac{1}{2}$	@ 32
Oats—Mixed, per bu.	21	@ 23 $\frac{1}{2}$	Rye—		
White.....	25	@ 31	Western, per bush.	38	@ 42
No. 2 mixed.....	21 $\frac{1}{2}$	@ 22 $\frac{1}{2}$	State and Jersey.....	39	@ 42
No. 2 white.....	25 $\frac{1}{2}$	@ 26 $\frac{1}{2}$	Barley—Western.....	42	@ 46
			Feeding.....	28 $\frac{1}{2}$	@ 32

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	41,220	115,050	593,208	1,058,493	148,240	13,700
Milwaukee.....	34,050	94,450	8,450	214,000	101,900	20,400
Duluth.....	112,525	1,231,151	534	531,031	82,508	16,710
Minneapolis.....	1,578	1,003,050	12,770	260,160	.....	.....
Toledo.....	985	64,058	154,305	84,000	.....	1,103
Detroit.....	4,109	21,921	12,128	12,748	.....	4,847
Cleveland.....	414	119,810	31,337	33,428	.....	.....
St. Louis.....	29,090	55,880	319,300	225,925	5,250	7,081
Peoria.....	9,000	7,800	390,400	267,100	3,500	1,800
Kansas City.....	.....	55,000	239,500	73,000	.....	.....
Total Wk. '97.....	237,471	2,856,179	1,027,837	3,395,254	841,098	68,141
Same wk. '96.....	185,692	1,876,830	1,480,385	2,587,429	417,082	75,225
Same wk. '95.....	303,568	1,738,460	2,781,905	4,014,056	123,004	48,086
Since Aug. 1.						
1896-97.....	9,455,845	145,918,875	129,072,914	142,223,171	35,832,815	6,537,806
1895-96.....	8,982,262	181,281,152	101,593,903	120,584,195	36,079,520	3,502,407
1894-95.....	10,264,471	133,717,607	87,218,405	80,320,310	30,724,567	2,416,587

The receipts of flour and grain at the seaboard ports for the week ended May 22, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	122,313	549,735	445,075	1,095,300	434,250	161,225
Boston.....	47,329	53,800	42,701	419,107	3,550	495
Philadelphia.....	39,229	423,447	185,841	143,670	26,327	9,786
Baltimore.....	85,778	92,236	408,335	121,788	.....	.....
Richmond.....	63,610	23,752	403,674	47,297	.....	54,140
New Orleans.....	2,365	14,356	42,058	35,204	.....	.....
Norfolk.....	7,523	.....	235,285	31,740	103,676	.....
Newport News.....	.....	.....	275,000	.....	80,000	.....
Galveston.....	22,000	.....	43,000	.....	.....	.....
Total week.....	339,138	1,651,383	2,072,101	1,900,116	603,403	245,594
Week 1896.....	801,083	3,134,147	1,133,905	1,291,155	234,223	94,154

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 22 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbis	6,145,055	4,790,446	6,014,621	7,424,534
Wheat.....bush.	11,472,702	12,097,204	12,877,217	9,381,678
Corn.....	82,313,001	31,095,803	13,253,427	23,838,451
Oats.....	24,145,493	18,921,049	14,480,537	13,400,633
Barley.....	5,013,339	3,229,468	1,400,784	1,577,141
Rye.....	2,902,955	682,911	140,591	103,731
Total grain.....	120,178,491	66,021,238	40,958,553	47,332,452

The exports from the several seaboard ports for the week ending May 22, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Oats.	Rye.	Barley.
bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.
New York	141,127	50,254	20,791	332,790	4,976
Boston	127,779	42,784	33,032	107,143	18,979
Philadelphia	64,000	414,495	4,112	15,979	18,979
New Orleans	175,000	175,000	351	111,153	111,153
Norfolk	175,000	175,000	351	111,153	111,153
New York News	175,000	175,000	351	111,153	111,153
Montreal	175,000	175,000	351	111,153	111,153
Galveston	175,000	175,000	351	111,153	111,153
Total	1,043,523	1,043,523	1,043,523	1,043,523	1,043,523

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for—	Wheat.	Corn.	Oats.	Rye.	Barley.
bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.
United Kingdom	92,387	6,161,728	1,530,182	33,043,072	1,435,118
Continent	22,400	701,960	226,808	9,831,927	1,520,188
S. & C. America	6,045	817,434	15,000	51,864	1,049
West Indies	17,500	795,000	15,000	33,000	875,395
Brit. N. A. Co's	6,811	105,018	15,000	17,295	394,328
Other countries	1,604	199,131	41,416	922,008	141,966
Total	166,846	9,181,297	1,800,136	43,948,571	3,148,250
Total since Sept. 1, 1896	115,405	9,110,773	1,643,543	30,887,194	1,720,240

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.	bu. bush. bush. bush. bush.
New York	726,000	3,077,000	1,293,000	289,000	257,000
Do afloat	54,000	58,000	50,000	34,000	85,000
Albany	25,000	25,000	50,000	50,000	50,000
Buffalo	625,000	214,000	650,000	92,000	523,000
Do afloat	6,000,000	4,537,000	8,965,000	820,000	57,000
Chicago	170,000	3,000	13,000	362,000	62,000
Do afloat	4,000,000	8,000	760,000	342,000	251,000
Duluth	820,000	223,000	43,000	72,000	911,000
Do afloat	78,000	1,000	9,000	39,000	102,000
Des Moines	31,000	2,000	12,000	12,000	39,000
Owaseo	120,000	120,000	6,000	12,000	39,000
Do afloat	1,000	3,000	11,000	4,000	10,000
Cincinnati	170,000	745,000	203,000	1,000	10,000
Boston	110,000	23,000	63,000	61,000	32,000
Toronto	340,000	284,000	18,000	39,000	1,000
Montreal	170,000	1,000	39,000	1,000	1,000
Philadelphia	2,000	81,000	160,000	6,000	84,000
Peoria	175,000	157,000	171,000	21,000	1,000
Indianapolis	164,000	694,000	85,000	84,000	1,000
Kansas City	11,750,000	77,000	171,000	21,000	1,000
Baltimore	1,797,000	1,562,000	1,451,000	131,000	75,000
On Mississippi River	1,797,000	1,562,000	1,451,000	131,000	75,000
On Lake Erie	324,000	292,000	176,000	491,000	169,000
On canal and river	324,000	292,000	176,000	491,000	169,000
Total May 23, 1897	24,206,000	11,473,000	8,840,000	2,998,000	1,521,000
Total May 18, 1897	29,737,000	13,809,000	9,870,000	3,091,000	1,467,000
Total May 23, 1896	11,248,000	7,990,000	7,615,000	1,524,000	911,000
Total May 23, 1895	6,734,000	8,678,000	7,393,000	1,57,000	145,000
Total May 23, 1894	61,330,000	7,613,000	2,947,000	201,000	102,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 23, 1897.

The market during the past week has been of a monotonous character. The day-to-day attendance ruled moderate and spot business pronouncedly quiet, whilst neither from salesmen on the road nor from customers direct were there orders of importance received. Reports from various markets indicate a very quiet general condition in both the retail and jobbing trades, a condition ascribed in some measure to the absence of the warm weather, which is much needed to stimulate the distribution of seasonable and summer merchandise. The inactivity in the primary markets of staple cotton goods is severely testing the firmness of sellers, but so far they have stood it fairly well. There are unquestionably considerable stocks on hand in the aggregate, but prices are on such a low level that in most instances the preference is to carry them rather than make further concessions, the more so as there appears to be some prospect of important mills resorting to a curtailment of production in the near future. The woolen goods division has been inactive in both men's-wear fabrics and dress goods at previous prices.

**WOOLEN GOODS.**—The effect of the strike in the local tailoring trades has been quite evident in the arrest of repeat orders from local purchasers and in the suspension in some instances of the delivery to them of merchandise already purchased. There has not been anything in the way of better business from outside markets to make amends for this, and a very quiet week in men's-wear woolen and worsted fabrics, in both staple and fancy lines, has resulted. Tonia has not had any influence over prices, which are well maintained, but the market does not present any hardening appearance. Overcoatings have been in slack request at previous prices, and cloakings have sold fairly without change in values. There has been no demand of any moment for satinettes, cotton-warp cassimeres, etc. Sales of dress goods have been limited in volume in both plain and fancy lines. Flannels and blankets are steady but inactive; carpets firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 24 were 7,087

packages, valued at \$272,538, their destination being to the points specified in the tables below:

NEW YORK TO MAY 24.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	179	2,099	14	923
Other European	10	1,586	23	1,268
India	4,257	52,712	10,219	43,336
Arabia	2,143	2,143	105	2,507
Africa	700	10,065	37	7,890
West Indies	1,115	7,378	81	5,564
Mexico	274	6,381	51	5,252
Central America	54	1,273	87	1,320
South America	124	2,923	78	3,643
Other Countries	358	22,407	649	19,389
Total	16	1,821	356	1,859
Total	7,087	110,788	11,589	92,946
China, via Vancouver	.....	9,250	.....	13,707
Total	7,087	120,038	11,589	106,653

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,834,463 in 1897 against \$4,184,039 in 1896.

There has again been but a quite indifferent interest taken in brown sheetings and drills beyond immediate requirements by home buyers, and exporters have been light purchasers also. The demand has been confined almost entirely to spot goods and has come forward at fairly steady prices. Sellers are still reserved in committing themselves to forward business, even where afforded the opportunity. The coarse, colored cottons market has shown no change of moment. The demand for denims, ticks, &c., has been on quite a moderate scale but sellers have been able to realize former prices in nearly all instances. Bleached cottons have been in light general request in all grades without change in prices. Wide sheetings slow and unchanged. Cotton flannels and blankets generally well sold but current demand slow. Kid-finished cambrics sell in small lots at previous prices. Prints of all descriptions and printed specialties have been in light request, and the demand for ginghams has been on a limited scale. Print cloths continue firm at 2 7-16c. for extras with small sales. Odds in quiet demand on that basis.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
May 22.	May 23.	May 25.	May 26.	May 26.
At Providence, 64 squares	495,000	284,000	155,000	263,000
At Fall River, 64 squares	803,000	900,000	23,000	451,000
At Fall River, odd sizes	.....	539,000	69,000	135,000

Total stock (pieces).....1,300,000 1,723,000 247,000 852,000

**FOREIGN DRY GOODS.**—Cleaning up has been the feature in seasonable business, but has not been productive of marked results. The demand for fall lines of dress goods, silks, ribbons, etc., has been indifferent, but the general tone of the market continues steady.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending May 27, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1897 and 1896.	Week Ending		Since Jan. 1, 1897.		Since Jan. 1, 1896.	
	May 27, 1897.	Value.	May 27, 1897.	Value.	May 27, 1896.	Value.
Manufactures of—						
Wool	2,721	683,024	55,235	14,054,593	6,622	1,267,771
Cotton	1,793	585,202	48,497	10,062,462	1,248	257,402
Woolen	1,915	738,192	28,048	11,960,581	703	249,371
Woolen	2,301	298,545	68,379	8,139,982	735	119,764
Woolen	3,662	180,091	529,709	7,046,452	2,092	89,574
Woolen	12,598	2,286,054	729,868	52,003,110	5,210	815,882
Woolen	853	82,635	28,735	7,558,464	432	102,478
Cotton	310	81,429	10,829	2,618,480	298	75,403
Woolen	158	75,713	5,017	2,320,057	160	60,158
Woolen	77	17,935	10,170	1,707,407	134	30,016
Woolen	19	2,186	6,651	517,276	210	12,775
Woolen	1,419	270,238	61,402	14,718,754	1,344	280,960
Woolen	12,598	2,286,054	729,868	52,003,110	5,210	815,882
Woolen	14,017	2,556,292	781,270	66,811,694	6,454	1,066,342
Woolen	1,397	412,440	17,114	4,634,154	630	154,840
Cotton	762	183,863	8,829	2,073,086	331	75,403
Woolen	258	144,845	3,048	1,670,914	119	49,902
Woolen	212	35,807	4,892	905,353	218	32,717
Woolen	58	12,030	3,610	844,426	162	32,753
Woolen	2,657	798,783	36,855	9,628,838	1,495	369,180
Woolen	12,598	2,286,054	729,868	52,003,110	5,210	815,882
Woolen	15,283	3,074,839	766,923	61,723,049	6,708	1,176,012
Woolen	1,397	412,440	17,114	4,634,154	630	154,840
Cotton	762	183,863	8,829	2,073,086	331	75,403
Woolen	258	144,845	3,048	1,670,914	119	49,902
Woolen	212	35,807	4,892	905,353	218	32,717
Woolen	58	12,030	3,610	844,426	162	32,753
Woolen	2,657	798,783	36,855	9,628,838	1,495	369,180
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Woolen	12,598	2,286,054	729,868	52,003,110	5,210	815,882
Woolen	15,283	3,074,839	766,923	61,723,049	6,708	1,176,012
Woolen	1,397	412,440	17,114	4,634,154	630	154,840
Cotton	762	183,863	8,829	2,073,086	331	75,403
Woolen	258	144,845	3,048	1,670,914	119	49,902
Woolen	212	35,807	4,892	905,353	218	32,

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

**Bond Proposals and Negotiations** this week have been as follows.

**Adams County, Neb.—Bond News.**—The officials of Adams County a short time ago petitioned the Board of Educational Lands and Funds of the State of Nebraska that the county be allowed to refund certain of its bonds held by the State, which do not mature for a number of years. The matter was referred to the Attorney-General, who has just rendered an opinion to the effect that the board has no authority to give the county permission to refund the bonds.

**Allegheny (Pa.) Third Ward School District.—Bond Sale.**—The following bids were received for the purchase of the \$160,000 of 4 per cent school bonds of this district:

P. F. Kelly, Philadelphia.....	\$163,424 00	Robinson Bros., Pittsburg.....	\$160,864 00
W. J. Hayes & Sons, Cleveland.....	161,759 00	Dietz, Denison & Prior, Clev.....	160,117 50

The bonds were awarded to P. F. Kelly. Other bids were received, but they were not considered, as they failed to comply with the conditions of the sale. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$8,000 per annum from June 1, 1898 to 1917, inclusive, both principal and interest being payable at the Second National Bank of Allegheny, Pa.

**Ambler, Pa.—Bonds Authorized.**—The citizens of Ambler have voted in favor of issuing the \$16,000 of street-improvement bonds by a majority of 23 votes.

**Americus, Ga.—Bond Election.**—The voters of the city of Americus will soon determine the question of issuing bonds to the amount of \$30,000 to pay the cost of improving the water-works and sewers.

**Appanoose County, Ia.—Bonds Defeated.**—The people of this county have voted against the proposition to issue \$65,000 of court-house bonds.

**Ashland County, Wis.—Bond Offering.**—Proposals will be received until 10 o'clock A. M. to-day by C. F. Latimer, trustee, for the purchase of \$85,000 of 5 per cent county gold bonds, payable in 1915.

**Athens, Ohio.—Bond Sale.**—The \$5,000 of 5 per cent city hall bonds offered by the city of Athens on May 25, 1897, have been awarded to D. H. Moore, of Athens, at 100-53.

**Atlantic City, N. J.—Bond Sale.**—Atlantic City has sold at private sale \$23,000 of City Hall bonds and \$12,000 of water bonds to N. W. Harris & Co. of New York City. The securities bear interest at the rate of 4½ per cent and are payable, both principal and interest, at the Union National Bank of Atlantic City. The City Hall bonds mature as follows: \$10,000 June 1, 1899, and \$13,000, June 1, 1900; the water bonds become due June 1, 1917.

**Baker City, Ore.—Bonds Proposed.**—This city is contemplating the issuance of bonds to the amount of \$20,000 to pay the cost of improving the water-works.

**Barre, Vt.—Temporary Loan.**—The city of Barre has awarded a four-months' note amounting to \$10,000 to Bond & Goodwin, of Boston, at a discount of 3-25 per cent.

The following bids were received:

Bidders—	Rate of Discount.
Bond & Goodwin, Boston.....	3-25
Curtis & Motly, Boston.....	3-375
Duncomb & Jennison, New York.....	3-50 and 3 premium.

The loan was issued in anticipation of the collection of taxes.

**Barton Heights, Va.—Bonds Proposed.**—The citizens of Barton Heights have under consideration a proposition to issue \$25,000 of general improvement bonds.

**Bayonne, N. J.—Bond Sale.**—Bayonne has sold \$9,000 of school bonds at 101. Both principal and interest on the securities are payable at the Mechanics' Trust Company of Bayonne.

**Belmont, Mass.—Bond Sale.**—On May 24, 1897, the \$40,000 of 4 per cent 20-year high-school bonds and the \$6,000 of 4 per cent 30-year sewer bonds of the town of Belmont were awarded to Blodgett, Merritt & Co., of Boston, Mass., at 106-78 and 108-78 respectively. The following is a complete list of the bids received:

Bidders—	\$40,000 School Bonds.	\$6,000 Sewer Bonds.
Blodgett, Merritt & Co., Boston.....	106-780	108-780
Farson, Leach & Co., New York.....	106-890	108-270
Adams & Co., Boston.....	106-830	108-573
Third National Bank, Boston.....	108-577	108-577
Geo. A. Fernald & Co., Boston.....	106-540	108-030
Leland, Towle & Co., Boston.....	106-430	108-307
Cushman, Fisher & Phelps, Boston.....	106-430	108-580
E. H. Rollins & Sons, Boston.....	104-410	106-410
N. W. Harris & Co., Boston.....	106-355	106-350
Blake Bros. & Co., Boston.....	106-285	108-045
Josef Parker & Co., Boston.....	106-157	108-089
Parkinson & Burr, Boston.....	106-021	107-520
R. L. Day & Co., Boston.....	105-937	107-639
Estabrook & Co., Boston.....	105-910	107-410
Jas. W. Longstreet & Co., Boston.....	105-773	107-473
Dietz, Denison & Prior, Boston.....	105-750	107-250
Rudolph Kleybolte & Co., New York.....	105-690	107-3191

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually in Boston, where the principal also will be payable.

The total indebtedness of the town of Belmont, including these issues, is \$157,150; water debt, included in total debt, \$44,750; sinking funds, \$1,260. The assessed valuation for 1896 is \$4,125,095 and the population in 1895 was 2,843.

**Berlin Falls, N. H.—Bond Sale.**—Berlin Falls has sold \$50,000 of refunding bonds to Leland, Towle & Co. of Boston, at 100-75. The securities bear 4 per cent interest and will mature in twenty years from date of issue.

**Brookings County, S. D.—Bond Sale.**—This county has sold \$7,000 of 5 per cent bonds to Trowbridge & Co. of Chicago. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years. Both principal and interest are payable at the First National Bank of Chicago. This issue of bonds constitutes the only indebtedness of the county.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 5, 1897, by Erasmus C. Knight, City Comptroller, for the purchase of \$151,456 10 of 3½ per cent grade-crossing bonds. The securities will be dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the office of the City Comptroller of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on May 1, 1897, less amounts held in the sinking funds, was \$12,932,652 18; the assessed valuation of the taxable real estate of the city by the rolls of 1897 is \$230,693,810.

**Bonds Authorized.**—The Governor has signed bills authorizing the city of Buffalo to issue \$400,000 of public-market and hall bonds, and \$183,000 of bonds to fund \$83,000 of water bonds and a temporary grade crossing loan to the amount of \$100,000.

**Carrollton, Ala.—Bond Sale.**—The city of Carrollton has sold \$30,000 of 5 per cent 23-year funding bonds to Morgan, Robertson & Co., T. O. Burris and D. M. Richards of Columbus, Miss.

**Carrollton Township, Mich.—Bond Sale.**—The \$6,000 of 5 per cent road bonds of this township were awarded to Duke M. Farson of Chicago, Ill., for \$6,067-50. The bonds are dated May 1, 1897, and will mature at the rate of \$1,000 per annum from May 1, 1903 to 1907, inclusive, both principal and interest being payable in New York City.

**Champlain, N. Y.—Bond Offering.**—Proposals will be received until June 4, 1897, by W. G. Graver, Secretary of the Board of Water Commissioners, for the purchase of \$20,000 of 4 per cent water-works bonds. The securities will be in the form of coupon bonds of \$1,000 each; interest will be payable annually and the principal will mature at the rate of \$4,000 per annum, beginning June 10, 1922.

The town of Champlain has no bonded indebtedness, other than this proposed issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Chatham, N. J.—Bond Election.**—It is reported that a proposition to issue \$45,000 of bonds for the construction of water-works will be put to a vote of the people of Chatham on June 1, 1897.

**Chester, S. C.—Bond News.**—The \$50,000 of water-works and electric-light bonds recently voted by the citizens of Chester will bear 6 per cent interest.

**Chicago, Ill.—Bonds Proposed.**—The city of Chicago proposes to issue bonds to the amount of \$390,000.

**China (Cal.) School District.—Bonds Authorized.**—The citizens of this school district have voted in favor of a proposition to issue \$20,000 of 6 per cent 8-year average bonds. The interest on the securities will be payable annually.

**Clearfield, Me.—Bonds Authorized.**—The people of this municipality have authorized the issuance of paving bonds to the amount of \$15,000.

**College Point, N. Y.—Bonds Authorized.**—The citizens of College Point have voted in favor of a proposition to issue \$25,000 of bonds for the erection of a water tower.

**Columbus, Ohio.—Bonds Authorized.**—The City Council of Columbus has passed an ordinance providing for an issue of street-improvement bonds. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.



on the first days of March and September, and will mature in ten years from date of issue.

**Cottage City, Mass.—Note Sale.**—The town of Cottage City has borrowed \$15,000.

**David City, Neb.—Bonds Proposed.**—The Board of Supervisors of David City has under consideration a proposition to refund \$90,000 of railroad aid bonds falling due July 1, 1897, by an issue of 5 per cent 15-year bonds.

**Defiance, Ohio.—Temporary Loan.**—The city of Defiance has borrowed \$15,000 in anticipation of the collection of taxes. The loan bears interest at the rate of 6 per cent and becomes due October 1, 1897. Both principal and interest are payable at Cleveland, Ohio.

**Detroit, Mich.—Bonds Defeated.**—At a recent meeting of the Board of Estimate of Detroit, the proposition to issue \$30,000 of bonds for a soldiers' memorial building was defeated.

**Bonds Proposed.**—A bill permitting the City Council of Detroit to issue \$150,000 of bonds for new normal and manual training schools has passed the Assembly.

**Durfar (Ore.) School District No. 29.—Bond Sale.**—This district has sold \$3,000 of 6 per cent 10-20 year optional school bonds to John Bonn of The Dalles, Oregon, at par. The interest on the securities is payable at The Dalles.

**Duquesne, Pa.—Bond Election.**—An election will be held in this city on June 22, 1897, to decide the question of issuing \$85,000 of street improvement and \$40,000 of sewer bonds.

**East Providence, R. I.—Bond Offering.**—Proposals will be received until 3:30 P. M., June 5, 1897, by Benjamin Wilson, President of the Town Council, Rumford, R. I., for the purchase of \$100,000 of 4 per cent gold funding bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually, and the principal will mature as follows: \$50,000 in twenty-five years from date of issue and \$50,000 in fifty years from date of issue.

**Eatontown, N. J.—Bonds Authorized.**—The citizens of Eatontown have voted in favor of a proposition to issue \$2,000 of school bonds.

**Evansville, Ind.—Bond Sale.**—The city of Evansville has sold \$50,000 of 5 per cent refunding school bonds as follows: \$25,000 at 106 and the remainder at 104 1/2. The First National Bank of Evansville was awarded \$25,000 of the amount issued and N. W. Harris of Chicago the remainder. The interest on the securities is payable semi-annually on the first days of June and December at the office of Winslow, Lanier & Co. of New York City, and the principal will mature in ten years from date of issue.

**Far Rockaway, N. Y.—Bond Offering.**—The Trustees of the village of Far Rockaway will sell to the highest bidder at public sale at 2:30 P. M. June 7, 1897, \$35,000 of 5 per cent street improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$20,000 at the rate of \$1,000 per annum from June 1, 1898 to 1917, inclusive, and \$15,000 on June 1, 1918. The bonds can not be legally sold for less than par and accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Fort Madison, Iowa.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 2, 1897, by Charles H. Peters, Chairman of the Finance Committee, for the purchase of \$120,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July in New York or Chicago, and the principal will mature in twenty years from date of issue, subject to call after five years. Each proposal must be accompanied by a certified check for \$500.

The bonded debt of the city of Fort Madison at the present time is \$120,000 and its assessed valuation \$1,750,000. The real valuation is estimated at about \$7,500,000 and the population at 11,000.

**Gaston County, N. C.—Bonds Authorized.**—The voters of Gaston County have authorized the issuance of bonds to the amount of \$15,000 for the erection of a court-house.

**Glen Ridge, N. Y.—Bond Election.**—On June 25, 1897, a special election will be held to vote on the question of issuing \$90,000 of improvement bonds.

**Grand Rapids, Mich.—Bond News.**—The citizens of Grand Rapids have voted in favor of a proposition to issue \$125,000 of electric-light bonds to bear interest at a rate not exceeding 4 per cent, payable semi-annually in New York City, and to mature in twenty years from date of issue. At a recent meeting of the Common Council it was moved that these bonds be issued. No definite action, however, has as yet been taken.

**Greensburg, Pa.—Bond News.**—Dick Bros. & Co. of Philadelphia have refused to take the \$15,000 of 5 per cent 5-25 year optional bonds of Greensburg. It is reported that they will be sold at 104 5/8 to another Philadelphia firm.

**Grimes County, Texas.—Bonds Redeemed.**—Grimes County has redeemed \$1,000 of bridge bonds held in the school fund.

**Hartford, Conn.—Bonds Proposed.**—The City Treasurer of Hartford will ask the City Council for authority to make a volume in both loan for \$75,000, or issue bonds to that amount for as steady but inactive; w police station.

**Domestic Cotton (to Bond News.**—Savillian Arnold, Town from this port for the week end, ENCLIC that the Water Com-

missioners have been authorized to borrow \$50,000 and will probably issue notes to that amount to private parties at different times during the summer as the money may be required.

**Indianapolis, Ind.—Bond Sale.**—The \$150,000 of 4 per cent Indianapolis public safety bonds were awarded to E. H. Rollins & Sons, of Boston, for \$160,548 50. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of January and July, the first coupon being for one month's interest. The principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City.

**Irvington, N. J.—Bonds Proposed.**—The village of Irvington has under consideration a proposition to issue \$30,000 of sewer bonds.

**Jacksonville, Fla.—Bond Offering.**—Proposals will be received until 10 o'clock A. M. June 1, 1897, by B. F. Dillon, Chairman, for the purchase of \$83,500 of 5 per cent gold bonds of the city of Jacksonville.

**Jamaica, N. Y.—Bond News.**—It is reported that W. J. Hayes & Sons have refused to accept the \$100,000 of sewer bonds of this village, recently awarded them, their claim being that under the provisions of the law the securities should have been printed and in the hands of the Village Treasurer before the bids were received; these bonds, they state, were not printed when the sale took place.

**Jeanette (Pa.) School District.—Bond Call.**—Notice has been given that the school bonds of this district, numbered from 101 to 120 inclusive, dated November 1, 1890, and of \$100 each, have been called for payment on June 1, 1897, at the First National Bank of Jeanette, after which date they will cease to bear interest.

**Jefferson City, Mo.—Bond Sale.**—No bids were received for the \$54,000 of 4 per cent 10-year refunding bonds of Jefferson City. The City Council therefore changed them to 4 1/2 per cent bonds and sold them to the W. C. Little & Bro. Investment Co. of St. Louis at par.

**Jefferson County, Texas.—Bond Sale.**—The State Board of Education has purchased \$5,000 of Jefferson County Court-House bonds for the school fund.

**Jellico, Tenn.—Bond Offering.**—Proposals will be received by Dr. D. W. Moore, Mayor of Jellico, until June 1, 1897, for the purchase of \$6,000 of 6 per cent school bonds. The interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue. These bonds were to have been sold on May 25, 1897, but the sale was postponed until the above date.

**Jersey City, N. J.—Bonds Authorized.**—The Finance Committee of Jersey City has authorized the issuance of \$330,000 of gold bonds. The securities are to bear interest at the rate of 4 1/2 per cent and mature in thirty years from date of issue.

**Lancaster, Ohio.—Bond Offering.**—Proposals will be received until June 10, 1897, by the city of Lancaster for the purchase of street improvement bonds to the amount of \$20,000. The securities will bear interest at the rate of 6 per cent and be of the denomination of \$500.

**Langdon, N. D.—Bond Sale.**—The city of Langdon has sold \$4,500 of 6 per cent 20-year funding bonds to F. R. Fulton & Co. of Grand Forks, N. D., at par. The interest on the securities is payable semi-annually at the Chase National Bank of New York City.

**Lavaca County, Texas.—Bond Issue.**—It is reported that Court House bonds to the amount of \$30,000 and to bear interest at the rate of 5 per cent will be issued by this county.

**Lima, Ohio.—Bond News.**—A petition has been filed by the Pennsylvania Railroad Company asking for an injunction to prevent the city of Lima from issuing \$98,000 of bonds for purpose of securing the shops of the Lima Northern Railway Company. It is claimed that these bonds were voted for park purposes, and so cannot be issued to secure railroad shops. Judge Taft of Cincinnati, who heard the motion for an injunction, has granted a temporary order, setting the final order for hearing on June 26, 1897, at Toledo.

**Linda Vista Irrigation District, Cal.—Bond News.**—E. C. Hickman, Secretary of this district, reports to the CHRONICLE that none of the bids for the \$824,000 of bonds have been accepted. A bid of par for the entire issue offered by William Osborn, contingent on a contract for the work, is being considered by the Board of Directors, and will be passed upon on June 1, 1897.

**Los Angeles, Cal.—Bond Sale.**—The following bids were received for the \$270,000 of 4 per cent gold refunding bonds of Los Angeles:

E. H. Rollins & Sons, Boston, \$271,431 00	C. H. White & Co., N. Y., \$270,100 00
First Nat. Bank, Chicago, 270,507 00	Farron, Leach & Co., Chicago, 270,016 75
N. W. Harris & Co., Chicago, 270,101 00	

The bonds were awarded to E. H. Rollins & Sons at their bid of \$271,431. The securities are dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$6,750 per annum, beginning with June 1, 1893. The bonds are of the denomination of \$250 and \$500, and will be payable, both principal and interest, at the office of the City Treasurer of Los Angeles.

**Lynn, Mass.—Temporary Loan.**—The city of Lynn has awarded a five months loan amounting to \$200,000 to Blake Bros. & Co. of Boston at 3 7/8 per cent interest.

**Marquette, Wis.—Bond News.**—J. T. Edwards, Superintendent of the Board of Education, reports to the CHRONICLE that the school bonds which were under consideration will

not be issued at present, as the building of the school-house has been postponed.

**Martin, Tenn.—Bond Sale.**—The \$25,000 of 6 per cent water bonds of the city of Martin were sold at 102. The securities are of the denomination of \$1,000 each; interest is payable at the office of the City Treasurer of Martin and the principal will mature in twenty years from date of issue.

**Mayville, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 1, 1897, by the Board of Water and Light Commissioners of the village of Mayville for the purchase of \$10,000 of electric light bonds. The securities will be of the denomination of \$1,000 each, dated August 1, 1896; interest at the rate of 4 per cent will be payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Hanover National Bank of New York City. Each bid must be accompanied by a certified check for \$500.

**McGregor, Iowa.—Bond Sale.**—The \$15,000 of 5 per cent water works bonds of the city of McGregor were awarded to the First National Bank of Chicago at their bid of \$15,101. The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December at the First National Bank of McGregor. The principal will mature as follows: 10,000 at the rate of \$5.00 every six months from June 1, 1900, to December 1, 1909, and the remainder June 1, 1916, subject to call after June 1, 1910.

**Mercer County, N. D.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., June 12, 1897, by the Board of County Commissioners at Stanton, N. D., for the purchase of \$40,000 of 6 per cent funding bonds. The securities will mature in twenty years from date of issue, subject to call after fifteen years.

**Michigan City, Ind.—Bond Sale.**—Michigan City has sold \$7,000 of 5 per cent school bonds to local investors. The securities are of the denomination of \$200 each; interest is payable annually, and the principal will mature at the rate of \$1,400 per annum from 1900 to 1904, inclusive, both principal and interest being payable at the office of the City Treasurer of Michigan City.

**Mt. Pleasant, Pa.—Bond Sale.**—Mount Pleasant has sold \$24,000 of 5 per cent funding and improvement bonds to Dietz, Denison & Prior of Cleveland for \$25,480.80. The following is a complete list of the bids received:

**Mt. Pleasant Township, Mo.—Bond Call.**—Notice has been given that on June 1, 1897, at the State Bank, St. Louis, Mo., the County Court of Bates County will redeem 140 of the \$1,000 5 per cent refunding bonds of Mount Pleasant Township. The called bonds are numbered from 9 to 148, inclusive, and were issued by the county on behalf of the township. They are dated July 1, 1891, and are payable at the above bank on July 1, 1911, subject to call after July 1, 1896. Interest on the securities will cease after June 1, 1897.

The holders of these bonds may, if they prefer, exchange their bonds for those now issued by Bates County on behalf of the township, providing they pay a premium for each new bond. The new securities are for \$1,000 each, bearing 4½ per cent interest, and maturing in twenty years from date of issue, subject to call. The premium requested for each new bond is as follows: \$10 for each bond subject to call on June 1, 1902; \$12.50 for those on June 1, 1907, and \$15 for those on June 1, 1912.

Dietz, Denison & Prior, Cleve. \$25,480.80	Rudolph Kleybolte & Co., Cin. \$25,150.00
E. H. Gay & Co., Boston. 25,338.80	Edw. C. Jones Co., N. Y. 25,080.00
The Lamprocht Bros. Co. 25,168.80	Robinson Bros., Pittsburg. 21,070.80
Cleveland. 25,168.80	The Penn Mutual Life Ins. Co., Philadelphia. 24,810.00
W. J. Hayes & Sons, Cleveland 25,167.00	

**Napoleon, Ohio.—Bond Sale.**—The \$24,000 of 5 per cent street improvement bonds of the village of Napoleon were awarded to Rudolph Kleybolte & Co. of Cincinnati. The securities are of the denomination of \$1,000 and \$500; interest is payable semi-annually on the first days of January and July and the principal will mature as follows: \$22,500 at the rate of \$2,500 per annum from July 1, 1898 to 1906, inclusive, and \$1,500 on July 1, 1907.

**Neoga, Ill.—Bond Sale.**—School bonds to the amount of \$5,000 have been sold to the Olney Bank of Olney, Ill., at par. The securities bear interest at the rate of 6 per cent, payable annually at the Olney Bank, and will mature in ten years from date of issue.

**Newark, N. J.—Bond Sale.**—The \$300,000 of 4 per cent registered library bonds of the city of Newark were awarded to E. H. Rollins & Sons of Boston at 111-819. The following is a complete list of the bids received.

E. H. Rollins & Sons, Boston. 111-819	Edw. C. Jones Co., N. Y. 109-730
Duncomb & Jenkinson, N. Y. 111-399	Wm. T. Meredith & Co., N. Y. 109-609
Benwell & Everitt, N. Y. 111-940	Bertron & Storrs, N. Y. 109-275
N. W. Harris & Co., N. Y. 111-279	J. & W. Seligman & Co., N. Y. 109-180
Farson, Leach & Co., Boston. 111-231	E. D. Shepard & Co., N. Y. 109-091
Estabrook & Co., Boston. 110-823	Blair & Co., N. Y. 109-091
R. L. Day & Co., N. Y. 110-790	Rudolph Kleybolte & Co., Cin. 108-375
Blake Bros. & Co., N. Y. 110-490	Bros. Co., Cleveland. 108-280
Street, Wykes & Co., N. Y. 110-070	E. Morrison, N. Y. 108-000
Somerville Dime Savings Bank, Somerville. 110-000	C. H. White & Co., N. Y. 108-000
	Howard Savings Bk., Newark. 106-160

\* For \$10,000. † For \$175,000.

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature in thirty years from date of issue. The bonds are exempt from taxation.

**Newton, Mass.—Bond Sale.**—The city of Newton has sold \$40,000 4 per cent street-improvement bonds to the Commissioners of the Sinking Fund at par. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of May and November at the

National Revere Bank of Boston and the principal will mature in twenty years from date of issue.

**Newark, Ohio.—Bond Sale.**—On May 24, 1897, the \$12,000 of 5 per cent school-improvement bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$12,627.50. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cin. \$12,627.50	Fourth Nat. Bank, Columbus. \$12,510.00
The Lamprocht Bros. Co., Cleve. 12,607.00	Seasoned & Mayer, Cin. 12,500.50
S. Kuhn & Son, Cincinnati. 12,577.75	German Nat. Bank, Cin. 12,436.00
W. J. Hayes & Sons, Cleve. 12,500.00	First Nat. Bank, Newark. 12,322.00
Dietz, Denison & Prior, Cleve. 12,563.00	S. A. Kean, Chicago. 12,270.00
J. B. Works. 12,563.00	Duke M. Farson, Chicago. 12,250.00
Farson, Leach & Co., Chicago. 12,515.00	James H. Rand. 12,200.00

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually at Newark and the principal will mature at the rate of \$1,000 per annum from June 1, 1898 to 1909, inclusive.

**Norristown, Pa.—Bond Election.**—On June 22, 1897, the citizens of Norristown will vote on a proposition to issue \$200,000 of municipal improvement bonds.

**North Hempstead, N. Y.—Bond Offering.**—Proposals will be received until 3 o'clock P. M., July 20, 1897, by Sam'l Hooper, Town Clerk, Roslyn, N. Y., for the purchase of \$45,000 of 4 per cent macadam-road bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the Town Clerk, and the principal will mature as follows: \$25,000 at the rate of \$1,000 per annum from July 1, 1902 to 1926, inclusive, and \$20,000 on July 1, 1927. Each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

The bonded indebtedness of North Hempstead, including this issue, is \$214,000. The assessed valuation is \$4,088,000, and the real valuation is estimated at about \$10,000,000. The population is about 9,000.

**North Litchfield (Ill.) High School District.—Bonds Authorized.**—The voters of this district have authorized the issuance of \$30,000 of bonds for the erection and equipment of a school building.

**Nyack, N. Y.—Bond Offering.**—Proposals will be received until June 4, 1897, by the village of Nyack, for the purchase of \$165,000 of water bonds. The securities will bear interest at the rate of 4 per cent and will mature in thirty years from date of issue.

**Ontario, Cal.—Bond Election.**—A proposition to issue \$15,000 of bonds for the extension of the water works will be submitted to a vote of the people of Ontario on May 31, 1897.

**Otero County, Cal.—Correction.**—The \$7,500 of 6 per cent 10-20-year court-house bonds of Otero County were sold to the George D. Cook Co. of Chicago, Ill., at 101-50 and not at 112-50 as reported by us on May 15. The figures, as published by us on that date, were received from one of the county officials.

**Owyhee County, Idaho.—Bond Offering.**—Proposals will be received until 12 o'clock noon July 12, 1897, by the Board of County Commissioners, care of E. L. Ballard, County Clerk, for the purchase of \$61,000 of funding bonds. Each bidder is to state the rate of interest at which the bonds will be taken. The securities will not be sold below par, and no bid will be considered which specifies a rate of interest exceeding 6 per cent. Interest on the bonds will be payable semi-annually on the first days of January and July at the office of the County Treasurer, and the principal will mature at the rate of \$6,100 per annum beginning with 1907. The bonds will be of the denomination of \$100, \$500 and \$1,000, and will be payable, both principal and interest, in gold.

**Oyster Bay, N. Y.—Bond Sale.**—The \$50,000 of 4 per cent bonds of Oyster Bay were sold to E. D. Shepard & Co. of New York City, at 102-05. The following is a complete list of the bids received:

E. D. Shepard & Co., N. Y. 102-05	Geo. M. Hahn, N. Y. 101-29
The Lamprocht Bros. Co., Cleve. 102-00	Street, Wykes & Co., N. Y. 101-25
E. C. Stanwood & Co., Boston. 101-88	Whann & Schlesinger, N. Y. 101-91
Bertron & Storrs, N. Y. 101-80	C. H. White & Co., N. Y. 100-81
Walter Stanton & Co., N. Y. 101-50	W. J. Hayes & Sons, Cleve. 100-63

A bid of 107-15 was received from N. W. Harris & Co. of New York City, which was not considered as it did not comply with the conditions of the sale.

The securities are of the denomination of \$500 each and will mature June 1, 1927.

**Palestine, Texas.—Bond News.**—The city of Palestine some time ago passed an ordinance authorizing an issue of \$100,000 of bonds for the construction of a water plant. Certain parties asked for an injunction to prevent the issuance of the securities, and the Supreme Court has just rendered a decision upholding the decision of the lower courts in granting the injunction.

**Philmont, N. Y.—Bond Sale.**—The city of Philmont has sold \$40,000 of water bonds to the State Comptroller at 103-70. The securities bear 4 per cent interest, payable at the Farmers' National Bank of Hudson, N. Y., and will mature at the rate of \$2,000 per annum, beginning 1906.

**Pittsfield, Mass.—Bond News.**—It is reported that E. H. Rollins & Sons of Boston, who recently purchased \$170,000 of Pittsfield school bonds, have, on the advice of their counsel, raised an objection to the manner in which the securities were issued.

It is stated that the City Council authorized the loan under the general law, while the above firm claimed that the action needed a special act of the State Legislature, as was granted for the \$100,000 of water bonds awarded to them at the same time.

**Port Gibson, Miss.—Bond Offering.**—Proposals will be received until June 14, 1897, by the Mayor and the Board

Aldermen of Port Gibson for the purchase of \$28,000 of 6 per cent 20-year water-works and electric light bonds.

**Port Huron, Mich.—Bonds Proposed.**—The city of Port Huron will issue \$25,000 of bonds to refund certain securities falling due July 1, 1897. The refunding bonds will bear interest at the rate of 4 per cent, payable semi-annually, and will mature in twenty-five years from date of issue, subject to call after twenty years.

**Portsmouth, Va.—Bond Sale.**—The city of Portsmouth has sold \$10,000 of 5 per cent paving and grading bonds. Interest on the securities is payable semi-annually, and the principal will mature April 1, 1907. The loan is free from taxation and is issued in the form of coupon bonds of \$100 and \$500, with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

**Queens County, N. Y.—Bond News.**—Application has been made before the Deputy Attorney-General for permission to restrain Queens County from issuing \$202,000 of bonds for road improvements on the ground that this issue of bonds would bring the county's total bonded debt beyond the limit fixed by the Constitution.

**Ransom County, N. D.—Bond Issue.**—This county has contracted with F. R. Fulton of Grand Forks, N. D., for the sale of \$40,000 of 5 per cent funding bonds. The securities are to be of the denomination of \$1,000 each, dated June 1, 1897; interest is to be payable semi-annually on the first days of June and December at the Chase National Bank of New York, and the principal is to mature June 1, 1917.

**Reading, Mass.—Note Sale.**—Messrs. Edgerly & Crocker of Boston were awarded the \$10,000 note of Reading, Mass., at 3.50 per cent interest and \$5 premium. The following bids were received:

Bidder	Rate of Interest.	Premium.
Edgerly & Crocker, Boston.....	3.50	\$5.00
Carle & Motley, Boston.....	3.75	1.75
Bond & Goodwin, Boston.....	3.875	
Hogers, Newman & Tolman, Boston.....	4.00	1.00
Blodget, Merritt & Co., Boston.....	4.00	
Chas. Well & Co., Boston.....	3.75 discount.	

The loan is due May 1, 1898.

**Richmond Hill, N. Y.—Bond Issue.**—The following bids were received for the \$150,000 of 4 per cent sidewalk bonds of Richmond Hill.

N. W. Harris & Co., N. Y.....	104.330	Isaac W. Sherrill, Po'keepsie... 104.830
W. J. Hayes & Sons, Boston ...	104.950	Whann & Schlessinger, N. Y. ... 104.880
Geo. M. Hahn, N. Y. ....	104.950	Bar W. A. Moran & Co., N. Y. ... 104.810
Bertson & Storti, N. Y. ....	104.685	The Lamprecht Bros. Co., Cleve. 103.660
E. C. Stanwood & Co., Boston... 104.280		Walter Stanton & Co., N. Y. .... 102.802

For \$50,000.

The bonds have not been awarded as yet. They are dated June 1, 1897, and will mature at the rate of \$5,000 per annum, beginning June 1, 1932.

**Bond News.**—Farson, Leach & Co., who were recently awarded \$70,000 of 4 per cent street-improvement bonds of Richmond Hill have refused to accept the securities on the ground that they were illegally issued.

**Rockbridge County, Va.—Bond Sale.**—Rockbridge County has sold \$1,000 of 5 per cent court-house bonds to local investors at Lexington at par. The interest on the securities is payable at the office of the County Treasurer at Lexington; the bonds will become due in twenty years from date of issue, subject to call after ten years.

**Saco, Maine.—Bond Sale.**—The \$39,000 of 4 per cent 14-year average refunding bonds of Saco were awarded to Swan & Barrett of Portland, Me., at 105.05. The following is a complete list of the bids received:

Swan & Barrett, Portland.....	105.060	Darcey & Moore, Saco.....	104.010
Woodbury & Moulton, Portland 104.810		Street, Wykes & Co., N. Y. ....	103.625
F. C. Stanwood & Co., Boston ... 101.770		Jose Parker & Co., Boston.....	103.585
Cushman, Fisher & Phelps, Bos. 104.575		Saco & Hildreth Sav. Inst.....	103.500
Farson, Leach & Co., N. Y. .... 104.512		Bar W. A. Moran & Co., Boston... 103.400	
Bertson & Storti, Boston.....	104.460	Parkinson & Burr, Boston.....	103.381
E. H. Gay & Co., Boston.....	104.230	Jas. W. Longstreet & Co., Bos. 103.270	
Geo. A. Fernald & Co., Boston. 104.143		Adams & Co., Boston.....	103.273
W. J. Hayes & Sons, Boston..... 104.070		Estabrook & Co., Boston.....	103.090
Trier, Fogg & Co., Bangor.....	104.030	Blake Bros. & Co., Boston.....	102.780

**San Angelo, Texas.—Bond News.**—The Supreme Court has decided that the \$10,000 of street improvement bonds issued by the city of San Angelo in 1889 will have to be paid. After these bonds were issued the incorporation was dissolved on account of alleged irregularities in the proceedings. The city was immediately re-incorporated, however, under the same name and with the same officials, but bonds previously issued were repudiated.

**Shackelford County, Texas.—Bonds Redeemed.**—Court-house bonds amounting to \$500, held in the school fund, have been redeemed by Shackelford County.

**Somerville, Mass.—Temporary Loan.**—Somerville has placed a temporary loan amounting to \$100,000 with Blake Bros. & Co. of Boston.

**Staunton, Va.—Bond Sale.**—The city of Staunton has sold to local investors at par \$100,000 of 4½ per cent bonds. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November at the office of the City Treasurer of Staunton and the principal will mature in from twenty to thirty years from date of issue.

**Superior, Wis.—W. J. Hayes & Sons of Boston and Cleveland are publishing an advertisement asking the holders of the improvement bonds of Superior to communicate with them. It appears among the advertisements of this issue.**

**Tonawanda, N. Y.—Bond Sale.**—The village of Tonawanda has sold \$8,000 of 4 per cent 13-year sewer bonds.

**Union, S. C.—Sale Postponed.**—The \$10,000 of water-works and electric-light bonds of the town of Union were not

sold on May 20, the day fixed for the sale. F. M. Farr, Chairman, reports to the CHRONICLE that bids for the purchase of the bonds will still be received, and that interest on the securities can be made to be payable in New York City, if the purchaser should so desire. The securities will bear interest at the rate of 6 per cent and will mature in forty years from date of issue, subject to call after twenty years.

**Vincennes, Ind.—Bond Sale.**—The \$22,000 of Vincennes bonds have been awarded to N. W. Harris & Co., of Chicago, Ill. The securities bear interest at the rate of 5 per cent and will mature at the rate of \$2,000 per annum from 1907 to 1917, inclusive.

**Wabash, Ind.—Bond Offering.**—Proposals will be received until June 7, 1897, by the city of Wabash for the purchase of \$13,500 of 4½ per cent school-house bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually, and the principal will mature from 1900 to 1908 inclusive, at the rate of \$1,500 each year.

**Waltham, Mass.—Temporary Loan.**—The city of Waltham has awarded a six months' loan amounting to \$75,000 to George Mixter, of Boston, at a discount of 2.75 per cent and \$8.50 premium.

**Warren, Ohio.—Sale Postponed.**—The \$20,000 of school bonds of the town of Warren, bids for which were received on May 6, 1897, were not sold, the date of the sale being postponed until June 2, 1897. The securities will be of the denomination of \$500 each; they will bear 4½ per cent interest and will mature at the rate of \$1,000 per annum from Jan. 1, 1901 to 1920, inclusive.

**Westchester County, N. Y.—Bond Sale.**—Westchester County has issued \$30,000 of bonds for the purpose of paying drafts of the Overseers of the Poor of the several towns of the county issued for the temporary support of the poor since January 1.

**West Chester, Pa.—Bonds Authorized.**—The Borough Council of West Chester has authorized an issue of \$60,000 of water bonds. The securities will bear interest at the rate of 3½ per cent and will mature in thirty years from date of issue.

**Westfield, N. Y.—Bonds Authorized.**—The town of Westfield has been authorized to issue \$80,000 of road-improvement bonds. The securities will bear 4 per cent interest and will mature in twenty-five years from date of issue.

**Westerly, R. I.—Note Sale.**—The town of Westerly has sold a note amounting to \$25,000 to Blodget, Merritt & Co. of Boston at a private sale.

**Bond Election.**—On June 9, 1897, the citizens of the town of Westerly will vote on a proposition to issue \$200,000 of water-works bonds. In the meantime the Town Treasurer is authorized to borrow an amount not exceeding \$150,000 for water-works purposes.

**Whiteside County (Ill.) School Township No. 21.—Bond Offering.**—Proposals will be received until 5 o'clock P. M., June 1, 1897, at the office of D. L. Miller, Sterling, Ill., for the purchase of \$40,000 of school bonds of this township. The securities will be of the denomination of \$500 and \$1,000; they will bear interest at a rate not exceeding 5 per cent, payable annually at Sterling, and will mature at the rate of \$5,000 per annum, beginning with 1902. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of amount bid for.

**Whitestone, N. Y.—Bonds Authorized.**—The citizens of Whitestone have voted in favor of a proposition to issue \$26,000 of school bonds.

**White Sulphur Springs, Mont.—Bond Offering.**—On June 17, 1897, at 12 o'clock noon, the town of White Sulphur Springs will sell at public auction \$30,000 of 6 per cent water bonds. The securities will be of the denomination of \$500 or \$1,000, as may be desired; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years. No bid for less than par will be considered.

**Wolffboro, N. H.—Bonds Proposed.**—It is reported that the town of Wolffboro proposes to issue bonds for the erection of an electric-light plant.

**Worcester, Mass.—Temporary Loan.**—The city of Worcester has awarded a five months loan of \$100,000 to Blake Bros. & Co., Boston, at 2.71 per cent interest. The following is a complete list of the bids received:

Blake Bros. & Co., Boston.....	2.71 interest
George Mixter, Boston.....	Discount.
Bond & Goodwin, Boston.....	2.75
Carle & Motley, Boston.....	2.84
Duncomb & Jenkinson, New York.....	2.84
Edgerly & Crocker, Boston.....	2.85
Blodget, Merritt & Co., Boston.....	2.85
H. S. Homer & Co., Boston.....	2.90

\* And \$3.50 premium.

**Wyandot County, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 8, 1897, by T. W. Parker, County Auditor, Upper Sandusky, Ohio, for the purchase of \$125,000 of 6 per cent court-house bonds. The securities will be of the denomination of \$625 each, dated June 1, 1897, and will mature at the rate of \$6,250 per annum from June 1, 1898 to 1917, inclusive.

**York City (Pa.) School District.—Bond Offering.**—Proposals will be received until June 1, 1897, by the Board of School Controllers of the York City School District, York, Pa., for the purchase of \$30,000 of 4 per cent bonds. The securities will mature at the rate of \$5,000 per annum, beginning in 1906.



## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Meriden, Conn.**—Levi E. Coe, Mayor. The following financial statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the past year the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61,010 45.

LOANS—		Interest—	Principal—
NAME AND PURPOSE.		Rate. Payable.	When Due. Outstand'g.
CITY OF MERIDEN BONDS—			
City improve't bonds.	1876 6 J & J	{ July, 1897, to '99 }	\$30,000
Funding bonds.	1895 4 J & J	{ July 1, 1914 }	50,000
Sewer bonds.	1893 4 M & N	May 1, 1900 to '13	135,000
		\$10,000 due yearly for 13 yrs., \$5,000 in 14 yrs.	
Water bonds.	1889 3½ J & D	June 1, 1897	80,000
		\$20,000 due yearly to June 1, 1900	
do	1893 4 M & N	May 1, 1901 to '11	210,000
		\$20,000 due yearly for 10 yrs., \$10,000 in 11 yrs.	
do	1895 4 J & J	July 1, 1912	20,000
TOWN OF MERIDEN BONDS—			
War and High School.	0, 4½ & 4	1896 to 1912	250,000
Funding bonds.	4 J & J	Jan. 1, 1912	40,000
		Subject to call after Jan. 1, 1902	

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

**TOTAL DEBT, Etc.**—The city's bonded debt on December 1, 1896 was \$545,000; floating debt, \$35,000; total debt, \$580,000; cash in treasury, \$8,909; net debt, \$571,091. The water debt (included in the above total) is \$310,000. The town's total debt December 1, 1893, was \$359,510 45.

**ASSESSED VALUATION** of city in 1895 was \$11,930,016; tax rate (per \$1,000), \$10.00. The town of Meriden in 1895 had a grand at of \$13,710,151; tax rate, \$10.50 per \$1,000.

**POPULATION.**—Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meridentown, including the city was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

**Medford, Mass.**—L. H. Lovering, Mayor. The following financial statement of the city of Medford has been corrected up to February 1, 1897, by means of an official report to the CHRONICLE from Parker R. Litchfield, City Treasurer.

Medford is in Middlesex County.

LOANS—		When Due.	SEWER BONDS—(Con.)—		When Due.
PLAY-GROUND BONDS—			WATER-WORKS BONDS—		
4s, J&J, \$7,000	July 1, 1904		4s, J&J, \$1,000	July 1, 1926	
4s, J&D, \$14,000	Dec. 1, 1914		4s, J&J, \$75,000	July 1, 1900	
PUBLIC BUILDING BONDS—			4s, J&J, \$25,000	July 1, 1910	
4s, J&J, \$45,000	July 1, 1913		4s, J&J, \$100,000	1899-1923	
4s, M&N, \$6,000	Nov. 1, 1914		(\$1,000 due yearly on Jan. 1.)		
4s, J&J, \$6,000	July 1, 1899		4s, A&O, \$25,000	Oct. 1, 1914	
4s, J&D, \$18,000	1901-1903		4s, A&O, \$25,000	Oct. 1, 1919	
(\$6,000 due yearly on July 1.)			4s, J&D, \$45,000	Dec. 1, 1922	
4s, J&J, \$4,000	July 1, 1904		4s, J&J, \$6,000	July 1, 1916	
4s, J&J, \$4,000	July 1, 1907		4s, J&J, \$6,000	July 1, 1917	
4s, J&J, \$21,000	July 1, 1908		4s, J&J, \$11,000	July 1, 1918	
4s, J&J, \$26,000	July 1, 1909		4s, J&J, \$15,000	July 1, 1920	
4s, J&J, \$26,000	July 1, 1911		4s, J&J, \$15,000	July 1, 1921	
4s, J&J, \$26,000	July 1, 1912		4s, J&J, \$36,000	July 1, 1923	
4s, J&J, \$18,000	July 1, 1915		Bonded debt Feb. 1, '97, \$1,105,000		
SEWER BONDS—			Sinking funds—		
4s, J&J, \$20,000	July 1, 1905		Water debt (included)	484,000	
4s, A&O, \$10,000	Oct. 1, 1905		Permanent debt (add'l)	14,609	
4s, J&J, \$12,000	July 1, 1906		Perpetual care fund (ad-		
4s, A&O, \$10,000	Oct. 1, 1906		ditional)	18,073	
4s, J&J, \$12,000	July 1, 1907		Unfunded debt.	220,000	
4s, J&J, \$10,000	July 1, 1915		Notes.	85,000	
4s, A&O, \$10,000	Oct. 1, 1915		Tax valuation, real.	15,403,650	
4s, F&A, \$80,000	1916-1919		Tax valuation, person'l	2,315,450	
(\$20,000 due yearly on Aug. 1.)			Total valuation 1896.	17,719,100	
4s, F&A, \$75,000	1920-1922		(Property assessed at about market value.)		
(\$25,000 due yearly on Aug. 1.)			Tax rate (per \$1,000)	\$13.60	
4s, F&A, \$30,000	Aug. 1, 1923		Population in 1880 was	7,573	
4s, J&J, \$10,000	July 1, 1924		Population in 1890 was	11,079	
4s, A&O, \$10,000	Oct. 1, 1924		Population in 1895 was	14,480	
4s, J&J, \$20,000	July 1, 1925				

There is also a fund known as the Bradbury Fund, amounting to \$11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasury.

## NEW LOANS.

\$250,000

## HOUSTON, TEXAS,

5% Paving and Sewer Bonds

Offered for Sale June 5, 1897.

Sealed bids addressed to the City Secretary of the City of Houston, Texas, will be received up to 12 o'clock noon of Saturday, June 5, 1897, for an issue of \$250,000 of Paving and Sewer Bonds of the City of Houston, authorized by charter passed by the present Legislature of the State of Texas, payable in gold, dated July 1, 1897, of the denomination of \$1,000, to run forty years, with an option of redemption after twenty years, interest five (5) per cent, principal and interest payable at the office of the Union Trust Company, New York, interest payable semi-annually. Bonds to be delivered to the purchaser in Houston, Texas, and purchaser to pay for them when delivered, according to the terms of such contract as may be made. No bid for less than par and accrued interest will be considered and each bidder will be required to deposit with the Mayor of the City of Houston local check or New York exchange in the sum of \$5,000 to secure making of contract and payment for bonds.

The city reserves the right to reject any and all bids.  
H. B. RICE, Mayor,  
Houston, Texas.

\$92,000

## Choteau County Mont.

6 PER CENT BONDS.

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bond of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable at fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners.  
E. FRANK SAYRE, County Clerk

## NEW LOANS.

\$42,000

## TOWN OF MILFORD, DEL.,

4% Refunding Bonds.

Proposals for \$42,000 Refunding Loan of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M. Tuesday, 15th day of June, 1897, for the purchase of all or any portion of the above loan to be issued in bonds of \$1,000, exempt from all State, county and municipal taxation.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, and pursuant to an ordinance of Town Council, the proceeds to be used for the redemption of the Light and Water Loan.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July at the First National Bank of Milford, Delaware, and is for thirty years, redeemable after ten years.

The successful bidder or bidders will be required to settle for the bonds at or before 12 M. noon, Wednesday, June 30, 1897.

All proposals to be accompanied by certified check of 1 per cent of the amount of bonds bid for, to be made payable to the order of Isaac S. Truitt, President of Town Council of Milford, Delaware, without conditions, and drawn upon an incorporated bank or trust company located in the City of Boston, New York, Philadelphia or Wilmington, and addressed to Town Council, Milford, Delaware.

The right to reject any or all bids reserved.

The checks of unsuccessful bidders will be returned. The assessed valuation of real estate of Milford is \$920,380; poll \$272,560.

There is no other bonded or floating debt of any kind.

All bids shall be addressed to President of Council, Milford, Delaware, and marked "Proposals for Refunding Loan."

Any further information may be had by applying to  
THEO. TOWNSEND,  
Secretary of Council

## PROPOSALS.

## Champlain, State of New York

Bids will be received until June 5th, 1897, for all or any portion of \$20,000 Water-Works Bonds pledging credit of the Town; denomination of a thousand dollars; interest 4 per cent, payable annually. All payable in five instalments of \$4,000 each; first instalment becoming due June 10th, 1922. Coupon Bonds. No other bonded indebtedness. Right reserved to reject any and all bids.

Address,  
W. G. GRAVES,  
Secretary Board Water Commissioners,  
Champlain, N. Y.

## NEW LOANS.

\$35,000

## VILLAGE OF FAR ROCKAWAY, L. I.,

5% IMPROVEMENT BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Thirty-five Thousand Dollars, bearing date June 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty years, and Fifteen Thousand Dollars on the twenty-first year after the issue thereof, with interest payable semi-annually at 5 per cent, issued in pursuance of law authorizing the raising of the sum of Thirty-five Thousand Dollars in annual instalments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 7th day of June, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot be legally sold for less than par and accrued interest.

Dated May 17th, 1897.

BROCKHOLST L. CARROLL, Presid. nt.  
WATKIN W. JONES,  
THOMAS LEITCH,  
S. B. ALTHAUSE, Jr., } Trustee

H. G. HEYSON, Village Clerk

\$11,000

## Village of College Point, N.Y.

4% WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the laws of the State of New York of 1893. Bids are invited and will be received by the trustees of the village at their rooms in Popenhausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLARK, Esq., Village Treasurer, for five per cent of the amount bid the balance to be paid by the successful bidder on or before 12 o'clock June 30th, 1897, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

Edward C. Jones Co.,  
421 CHESTNUT STREET, PHILADELPHIA. 1 NASSAU STREET, NEW YORK.

**WILLIAM B. DANA COMPANY,**  
76½ Pine Street, New York.



## Trust Companies.

Union Trust Company  
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - \$2,215,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,  
Receiver or Trustee.

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF  
CORPORATIONS and accepts the transfer agency  
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may  
be made at any time, and withdrawn on five days'  
notice, with interest for the whole time they remain  
with the company.For the convenience of depositors this company  
also opens CURRENT ACCOUNTS, subject, in ac-  
cording to its rules, to check at sight, and allows  
interest upon the resulting daily balances. Such  
checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its cus-  
tody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, { Vice-Presidents.

JAMES H. OGILVIE, {

JULIUS W. KELLEY, {

J. V. R. TILNEY, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security &  
Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAHAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administra-  
tor, guardian, agent and receiver.Receives deposits subject to sight drafts, allowing  
interest. A legal depository for court and trust funds.A designated depository for the reserve of State  
banks. Accounts of banks and bankers solicited.

TRUSTEES

C. R. Fairchild, { M. C. D. Borden, { James A. Bair,  
W. H. Appleton, { R. Aymer Sands, { J. G. McCullough,  
Wm. L. Strong, { James J. Hill, { H. Hoagland,  
W. F. Buckley, { E. N. Gibbs, { J. W. Sterling,  
E. G. Nelson, { R. R. Condit, { H. Walter Webb,  
Edward F. B. { James Stillman, { John A. McCall

## Manhattan Trust Co.,

WALL STREET, CORNER NASSAU STREET.

CAPITAL, - - - - \$1,000,000

Authorized to act as Executor, Administrator,  
Guardian, Receiver, or Trustee, and is

A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer  
Agent and Registrar of Stocks and Bonds.Interest Allowed on Deposits,  
subject to check through New York Clearing-house.

JOHN L. WATERBURY, President.

John Kean, { Vice-Presidents.

Amos T. French, {

Chas. H. Smith, Sec'y, W. Pierson Hamilton, Treas.

Thos. L. Greene, Auditor.

Directors, 1897.

August Belmont, { John Kean,

H. W. Cannon, { John Howard Latham,

A. J. Cassatt, { John G. Moore,

R. J. Cross, { E. D. Randolph,

Rodolph Elia, { James O. Sheldon,

Amos T. French, { Samuel Thomas,

John N. A. Griswold, { Edward Tuck,

H. L. Higginson, { John L. Waterbury,

W. F. Hamilton, { R. T. Wilson.

## United States Trust Co.

Nos. 45 &amp; 47 WALL STREET.

CAPITAL AND SURPLUS.

\$11,500,000.

This Company is a legal depository for moneys  
paid into Court, and is authorized to act as Guardian,  
Trustee or Executor.INTEREST ALLOWED ON DEPOSITS  
which may be made at any time and withdrawn  
after five days' notice, and will be entitled to inter-  
est for the whole time they may remain with the  
Company.Executors, Administrators, or Trustees of Estates,  
Religious and Benevolent Institutions, and Individ-  
uals, will find this Company a convenient depository  
for moneys.

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, 2d Vice-President.

HENRY L. TRENELL, Secretary.

LOUIS G. HAMPTON, Asst. Sec'y.

TRUSTEES.

Samuel Sloan, Charles S. Smith, Geo. F. Victor,

D. Willis James, Wm. Rockefeller, W. Wald. Astor,

John A. Stewart, Alexander E. Orr, James Stillman,

J. H. Rhoades, Wm. H. Macy, Jr., John Claflin,

Anson P. Stokes, Wm. D. Sloane, John J. Phelps,

John C. Brown, G. H. Schwab, Daniel Lord,

Edward Cooper, Frank Lyman, John S. Kennedy,

W. B. Cutting, D. O. Mills.

CONTINENTAL  
TRUST COMPANY,

OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL, - - - - \$500,000

SURPLUS, - - - - 350,000

OTTO T. BARNARD, - - - - President.

WILLIAM ALEXANDER SMITH, - - - - 1st Vice Pres't

GORDON MACDONALD, - - - - 2d Vice-Pres't and Sec'y

HENRY E. DABOLL, - - - - Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Robert W. DeForest,

Alfred M. Hoyt, Girard Foster,

Rudolf E. F. Finsch, Gordon Macdonald,

Robert S. Hott, Gordon Norrie,

Henry M. Taber, A. Lanfear Norrie,

Oliver Harriman, Jr., H. Hart F. Cochran,

Wm. Alexander Smith, Walter Jennings,

Robert Olyphant, William A. Hazard,

W. Seward Webb, Frank H. Platt,

Otto T. Barnard, Trenor L. Park.

## THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and  
Fiscal Agent of Corporations, and as Ex-  
ecutor, Administrator, Trustee, Guardian  
and Committee of Estates. Legal Depo-  
sitory for Court and Trust Funds. Takes  
full charge of Real and Personal Estates.  
Interest allowed on Deposits.

FRANCIS S. BANGS, President.

W. L. TRENHOLM, { Vice-Presidents.

WM. A. NASH, {

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES

Willis S. Paine, Henry Steers,

Henry H. Cook, George W. Quintard,

Charles R. Flint, Forrest H. Parker,

W. L. Trenholm, Charles Scribner,

William H. Kendall, Charles L. Tiffany,

Walter S. Johnston, George W. White,

Joseph N. Hallock, Percival Knauth,

Edwin A. McAlpin, Francis S. Bangs,

Andrew Mills, Francis Lynde Stetson,

William A. Nash, Thomas A. McIntyre,

Geo. Foster Peabody, Edward E. Poor,

J. D. Probat, Anson G. McCook.

## GUARDIAN

SECURITY

Trust & Deposit Company,  
BALTIMORE.General Banking and Trust Business. Becomes  
Trustee under Mortgages or Bonds of Trust. Finan-  
cial or Transfer Agent for States, Cities or Corpora-  
tions, etc., etc. Pays interest on Deposits.

EDWARD STABLEY, JR., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts

Executive Committee: Wm. H. Bosley (John R.

Gittings &amp; Co.), Ch. L. Brown, George B. Baker, Henry

C. Matthews, John L. Blake, Francis A. White, Matt

C. Fenton, Lewis A. Gifford.

## Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital, - - - - \$1,000,000

Surplus, - - - - 1,000,000

Designated as a legal depository by order of  
Supreme Court. Receive deposits of money on in-  
terest, act as fiscal or transfer agent, or trustee for  
corporations, and accept and execute any legal trusts  
from persons or corporations, on as favorable terms  
as the similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappan, V.-Pres.

C. M. Jeap, 2d V.-Pres. Beverly Chew, Secretary.

Raymond J. Chatry, Assistant Secretary.

## AMERICAN LOAN

-AND-

TRUST COMPANY,  
BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and  
for Administrators, Executors, Guardians and  
Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and  
Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,  
Oliver A. Ames, S. E. Peabody,  
Edwin P. Atkins, Francis Peabody,  
Isaac T. Burr, Albert A. Pope,  
Samuel Carr, N. W. Itice,  
F. Gordon Dexter / R. E. Robbins,  
David P. Kimball, W. B. Thomas,  
Henry D. Hyde.

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN, Treasurer.

OLD COLONY  
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT

REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.  
Oliver Ames, Walter H. Newell,  
C. W. Amory, W. Powell Mason,  
R. P. Cheney, Geo. V. L. Meyer,  
T. Jefferson Coolidge, Laurence Minot,  
Chas. E. Cotting, Richard Olney,  
Geo. F. Fabian, Henry H. Reed,  
Henry B. Howe, Nathaniel Thayer,  
Stephen M. Weld,  
Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT.

FRANCIS R. HART, Vice-Presidents

E. A. PHIPPEN, Secretary and Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

## Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,  
Railroads and other Corporations. Transacts a gen-  
eral trust business. Lends money on approved se-  
curity. Allows interest on special deposits. Acts  
as Trustee under Mortgages, Assignments and  
Bonds of Trust, as Agent for the Transfer or Regis-  
tration of Stocks and Bonds, and for the payment of  
coupons interest and dividends.

J. WILLCOX BROWN, President.

LLOYD L. JACKSON, First Vice-President

HENRY J. BOWDOIN, Second Vice-President

J. BEINARD SCOTT, Sec'y &amp; Treas.

DIRECTORS

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr.

Frank Brown, H. A. Parr, Joshua Levering

Alex. Brown, Clayton C. Hall, James Bond,

H. J. Bowdoin, J. Willcox Brown, J. D. Baker,

Leopold Stroupe, H. N. Baker, John B. Garrett

Hasil H. Gordon, Fred'k W. Wood, F. M. Thieriot,

Henry Walters, Fred M. Colston, F. S. Bangs,

W. B. Brooks, Jr., Andrew D. Jones, Dong H. Gordon

Mississippi Valley Trust  
Company,

N. W. cor. 4th &amp; Pine Sts., St. Louis, Mo.

Capital and Surplus, - - - - \$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver,

Trustee, &amp;c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark, James Campbell,

Chas. H. Turner, J. T. Drummond, August Gehner,

Wm. F. Nolke, S. E. Hoffman, Julius S. Walsh,

T. O'Reilly, M. H. D. W. Caruth, Williams &amp; Bacon

Sam. M. Kennedy, W. G. Boyd, Breckinridge Jones

Aug. B. Ewing, Wm. D. Orthwein, Henry H. Cocke,

Elmer B. Adams, Geo. H. Goldard, Rolla Wells,

OFFICERS.

JULIUS S. WALSH, President.

BRECKINRIDGE JONES, 1st V.-P. and Counsel.

SAMUEL E. HOFFMAN, Second Vice-Pres.

DE LACY CHANDLER, Secretary.

JAMES E. BRUCK, Asst. Secretary.

FREDERICK VIERLING, Trust Officer.

Rhode Island Hospital  
Trust Company,

PROVIDENCE, R. I.

Capital, \$1,000,000 | Surplus, \$750,000

DIRECTORS.

Christopher Lippitt, Horatio N. Campbell,

Royal C. Taft, Robert Knight,

Robt. H. I. Goddard, John W. Danielson,

Geo. W. H. Matteson, Herbert J. Wells,

William D. Ely, John C. Ingram,

Robert I. Campbell, Lynan B. Goff,

William Binney, Eugene W. Mason,

William H. Woodson, Geo. Gordon King,

Howard Hazard, Rowland G. Hazard,

Edward D. Pearce, Lucian Sharpe,

HERBERT J. WELLS, SAM'L R. DORRANCE,

President. Vice-Presidents.

EDWARD B. CLARK, WM. A. GAMWELL,

Secretary. Assistant Secretary.

# THE Commercial & Financial Chronicle

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SATURDAY, JUNE 5, 1897.

NO. 1,667.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of May and the five months the exhibit is as follows:

	May.			Five Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.....	2,315,157,806	2,340,091,793	-11	11,594,512,120	11,985,209,110	-3.8
Philadelphia.....	241,015,890	289,510,580	-10.2	1,241,074,128	1,381,810,094	-8.8
Pittsburg.....	62,841,583	65,538,580	-3.3	318,290,100	325,215,980	-2.1
Baltimore.....	67,960,412	69,835,599	-2.4	299,536,514	300,519,154	-0.3
Buffalo.....	10,445,803	10,680,415	-16.4	78,272,312	90,027,512	-13.1
Washington.....	8,524,977	8,655,486	-1.3	38,516,732	42,245,091	-8.0
Rochester.....	6,019,611	6,330,438	-4.8	31,806,154	32,858,408	-3.2
Syracuse.....	4,160,094	4,262,044	-1.9	10,806,942	11,181,316	-2.5
Seranton.....	3,250,000	3,501,728	-7.3	10,533,894	10,054,590	4.8
Wilmington.....	2,712,286	2,548,574	6.5	13,491,744	15,244,719	-10.2
Albany.....	1,367,700	1,297,800	5.4	6,787,800	7,444,200	-8.6
Total Middle.....	2,710,896,371	2,780,682,709	-2.3	13,647,367,480	14,193,311,064	-3.9
Boston.....	407,928,492	380,571,981	7.2	1,991,018,231	1,816,268,587	9.7
Providence.....	109,412,600	101,111,100	7.0	109,433,400	107,249,100	2.0
Hartford.....	9,900,322	9,103,690	8.8	52,346,236	52,483,291	-0.3
New Haven.....	6,910,324	6,323,541	9.4	32,326,717	31,816,401	1.6
Springfield.....	5,251,593	5,897,844	-10.9	27,594,107	29,303,322	-5.8
Worcester.....	5,727,599	5,811,401	-1.2	23,696,995	26,104,487	-9.2
Portland.....	5,249,288	5,376,390	-2.3	25,027,086	26,080,472	-4.0
Fall River.....	2,150,387	2,706,397	-19.8	17,928,160	17,945,330	-0.1
Lowell.....	2,613,995	2,825,791	-7.0	13,251,802	13,581,092	-2.2
New Bedford.....	1,760,282	2,048,400	-14.3	10,614,192	9,615,156	10.5
Total N. Eng.....	407,928,492	440,911,253	-7.0	2,805,911,816	2,168,675,116	29.7
Chicago.....	306,181,000	408,036,979	-10.4	1,651,208,542	1,877,027,417	-12.0
Cincinnati.....	22,878,200	29,892,550	-23.8	249,712,000	249,090,050	0.2
Detroit.....	23,170,000	24,965,159	-7.2	112,720,568	124,517,298	-9.5
Cleveland.....	94,014,700	24,992,945	3.8	125,383,937	124,062,167	1.0
Milwaukee.....	20,162,100	18,051,983	11.7	99,334,743	96,815,530	2.6
St. Paul.....	14,233,900	12,711,100	11.9	75,197,250	75,741,830	-0.7
Peoria.....	6,856,343	8,142,274	-16.1	41,580,277	40,108,504	3.7
Toledo.....	6,281,683	6,708,725	-6.3	32,033,220	31,392,562	2.0
Grand Rapids.....	3,147,904	3,403,907	-7.9	15,650,231	17,196,222	-9.0
Dayton.....	2,505,484	2,698,355	-7.0	12,616,904	13,298,400	-5.1
Lansing.....	1,185,405	1,101,102	6.3	6,485,453	6,438,784	0.7
Saginaw.....	1,048,216	1,443,995	-26.9	5,054,771	5,198,184	-2.8
Kalamazoo.....	1,159,372	1,138,785	1.8	5,234,447	5,035,471	3.9
Akron.....	1,063,300	957,800	11.9	5,463,163	5,408,478	1.0
Bay City.....	779,181	1,162,785	-32.4	3,143,363	3,454,044	-9.0
Rockford.....	890,089	890,089	0.0	4,047,477	4,210,703	-3.9
Springfield.....	574,984	785,587	-26.3	3,867,111	4,141,321	-6.7
Canton.....	789,517	785,067	0.6	3,416,701	3,485,185	-2.0
Total M. West.....	684,936,935	560,028,158	21.2	2,476,570,922	2,788,091,285	-11.2
San Francisco.....	53,595,896	55,000,780	-2.7	208,068,008	277,707,005	-25.1
Salt Lake City.....	5,702,032	5,702,032	0.0	27,881,194	27,881,194	0.0
Portland.....	3,963,511	3,795,437	4.5	21,201,237	22,062,000	-3.9
Los Angeles.....	5,050,811	5,239,591	-3.6	24,055,519	25,940,607	-7.3
Tacoma.....	2,038,017	2,115,000	-3.8	8,625,019	10,874,730	-20.7
Seattle.....	2,410,670	2,381,010	1.2	9,869,720	11,024,729	-10.4
Spokane.....	2,547,412	1,048,534	59.2	11,367,389	9,154,054	24.3
Wargo.....	860,000	739,367	16.3	2,440,818	3,399,359	-28.3
Sioux Falls.....	127,761	338,955	-62.3	984,490	1,911,631	-48.4
Total Pacific.....	76,474,978	77,264,153	-0.9	373,036,397	390,036,451	-4.4
Kansas City.....	44,682,900	32,828,718	36.1	229,428,970	210,691,459	8.9
Minneapolis.....	30,814,324	29,605,029	4.1	125,043,145	134,552,198	-7.0
Omaha.....	10,011,360	18,103,113	-45.3	88,652,293	91,731,533	-3.5
St. Paul.....	13,691,281	10,764,298	26.3	62,288,585	60,984,212	2.0
Denver.....	10,979,914	10,089,685	8.9	52,911,821	56,870,471	-6.8
Davenport.....	2,270,339	3,069,090	-25.8	11,410,734	20,381,769	-43.8
St. Joseph.....	5,000,000	4,770,748	4.8	25,987,252	27,530,720	-5.6
Des Moines.....	4,500,000	4,500,000	0.0	21,423,472	24,884,472	-13.5
St. Louis.....	2,749,222	2,698,749	1.9	11,355,132	11,355,132	0.0
Lincoln.....	1,422,401	1,100,807	29.2	6,005,245	6,463,232	-7.3
Wichita.....	1,820,000	1,444,771	26.3	8,385,415	8,501,117	-1.4
Topeka.....	1,383,443	1,388,044	-0.3	7,956,984	8,501,117	-6.4
Frederick.....	221,777	270,452	-18.0	1,302,555	1,385,022	-5.9
Hastings.....	215,000	240,127	-10.0	1,704,913	1,870,902	-8.6
Total other W.....	140,085,418	136,494,873	2.6	644,367,018	704,018,594	-8.5
St. Louis.....	107,414,083	99,472,058	7.9	511,810,914	490,849,340	4.3
New Orleans.....	20,500,713	21,157,406	-3.1	175,077,267	207,951,194	-15.8
Louisville.....	26,599,794	24,153,993	9.3	128,017,584	124,373,194	2.9
Galveston.....	8,410,530	7,241,836	16.4	50,597,750	47,805,321	5.9
Houston.....	8,446,627	6,112,036	26.0	51,649,567	48,895,478	5.7
Savannah.....	7,533,281	7,901,390	-4.7	46,018,298	47,091,881	-2.3
Richmond.....	8,390,746	6,610,949	24.0	46,098,481	47,904,905	-3.8
Memphis.....	6,828,899	8,165,193	-16.7	37,323,394	45,410,410	-17.6
Atlanta.....	6,376,896	4,671,392	36.3	29,138,536	29,138,536	0.0
Birmingham.....	4,960,000	5,365,782	-7.3	26,909,726	26,136,440	2.9
Nashville.....	4,116,035	3,762,194	9.3	22,684,184	21,439,044	5.8
Norfolk.....	3,554,281	3,817,241	-6.8	18,848,450	21,177,100	-11.0
Waco.....	1,846,442	1,718,232	7.4	12,040,553	14,521,138	-17.8
Fort Worth.....	2,839,000	2,299,635	23.5	14,084,647	11,014,748	27.5
Augusta.....	2,497,793	2,289,159	9.1	15,973,502	15,514,490	2.9
Birmingham.....	1,907,994	1,677,854	13.8	8,707,506	9,121,748	-4.6
Little Rock.....	1,040,000	1,036,118	0.4	9,313,616	9,313,616	0.0
Jacksonville.....	0-2-18	1,318,279	-25.3	6,150,500	6,885,309	-10.6
Chattanooga.....	1,060,000	1,003,661	6.6	6,429,548	5,597,098	14.3
Total South.....	232,565,283	219,367,364	6.0	1,251,494,131	1,230,011,142	1.7
Total all.....	4,174,313,117	4,940,114,510	-15.9	20,701,061,114	21,430,084,394	-3.4
Outside N. Y.....	1,868,145,811	1,903,622,747	-2.2	9,115,152,194	9,444,547,574	-3.6
Montreal.....	46,600,047	44,321,539	5.1	211,407,115	203,811,998	3.7
Toronto.....	24,900,000	27,706,316	-11.2	134,919,154	141,835,444	-5.6
Halifax.....	5,000,000	5,000,000	0.0	21,737,602	22,737,602	0.0
Winnipeg.....	4,900,000	4,240,000	15.6	2,212,390	21,695,971	-9.0
Hamilton.....	2,055,107	3,768,574	-45.3	13,310,240	13,893,921	-4.2
Total Canada.....	87,556,054	94,166,039	-7.0	440,841,857	405,047,601	9.3

The week's total for all cities shows a gain of 16.9 per cent over 1896. The excess over 1895 is 2.1 per cent and the increase over 1894 is 18.2 per cent. Outside of New York the gain compared with 1896 is 13.4 per cent, the increase over 1895 is 2.6 per cent, and the excess over 1894 reaches 12.2 p. c.

Clearings at—	Week ending May 20.				
	1897.	1896.	1897. P. Cent.	1896.	1894.
New York.....	502,727,225	419,161,401	+19.9	494,623,091	407,108,748
Philadelphia.....	45,013,492	51,096,778	-11.7	56,807,953	60,198,823
Pittsburg.....	11,835,866	13,124,108	-9.8	19,750,125	11,179,913
Baltimore.....	13,353,901	11,409,686	+16.2	12,960,577	13,299,440
Buffalo.....	3,811,556	4,153,530	-8.2	3,358,524	2,927,100
Washington.....	2,079,490	1,698,479	+22.2	1,727,729	1,383,970
Rochester.....	1,832,292	1,986,080	-8.6	1,491,135	1,611,852
Syracuse.....	839,824	789,368	+6.3	758,480	648,596
Seranton.....	783,093	673,193	+17.1	644,038	644,443
Wilmington.....	676,761	511,076	+32.3	648,383	569,337
Birmingham.....	287,100	279,200	+2.8	247,900	265,400
Total Middle.....	582,744,520	503,592,528	+15.6	582,735,622	489,726,821
Boston.....	87,028,406	70,007,881	+24.3	77,281,387	60,620,948
Providence.....	4,521,200	3,670,400	+23.2	4,107,400	3,551,700
Hartford.....	8,054,628	6,054,404	+33.2	1,771,671	1,710,792
New Haven.....	1,219,917	1,060,957	+14.9	1,354,752	1,148,995
Springfield.....	1,053,071	1,060,957	-0.7	1,238,485	1,148,995
Worcester.....	1,214,453	1,111,525	+9.4	994,388	924,091
Portland.....	1,147,155	906,108	+26.6	1,040,170	1,022,479
Fall River.....	697,784	648,417	+7.6	664,991	555,239
Lowell.....	540,890	444,422	+20.2	484,944	482,244
New Bedford.....	358,502	412,344	-13.1	362,839	116,378
Total New Eng.....	90,837,211	80,905,031	+12.3	88,995,943	80,488,841
Chicago.....	81,061,352	72,085,043	+12.5	84,633,927	74,102,741
Cincinnati.....	12,508,500	10,201,580	+22.6	11,931,450	10,534,800
Detroit.....	4,789,890	4,164,034	+14.9	5,321,953	4,604,401
St. Paul.....	4,097,823	4,000,000	+2.4	4,284,616	3,764,612
Wichita.....	4,243,309	3,431,217	+23.7	3,479,664	3,290,321
Columbus.....	3,166,600	3,203,000	-1.2	3,144,700	3,130,500
Indianapolis.....	2,004,019	1,555,987	+28.9	1,555,164	1,020,638
Peoria.....	1,282,796	1,775,800	-27.6	1,775,443	1,680,021
Toledo.....	1,132,443	1,268,960	-10.9	671,261	699,627
Grand Rapids.....	639,941	680,212	-7.0	234,035	293,442
Dayton.....	204,336	2,810,15	-1.8	381,580	288,561
Saginaw.....	205,911	209,108	-1.6	189,129	198,090
Kalamazoo.....	277,523	219,322	+26.6	175,379	109,234
Akron.....	255,000	206,600	+23.6	271,203	211,602
Bay City.....	186,035	231,770	-19.5	175,743	1

## THE FINANCIAL SITUATION.

There is no doubt a much more hopeful feeling prevalent here, and we think too it is much more widely prevalent than has been the case for many months. We attribute the change primarily to the short address of Secretary Gage at the reunion in Cincinnati of the commercial clubs of Boston, Chicago, St. Louis and Cincinnati last Friday (May 28) night, and to the other reassuring remarks he has made since his return to Washington. The great body of business men—men who supply the enterprise, energy and capital that furnish the force which keeps the vast commerce of this country in motion—thoroughly believe (shall we not say know?) that a condition precedent to lasting prosperity is currency reform. Until that corrective is under way we are living, engaged in our multiform employments, over a dormant volcano which may become active at any moment. The first six months of every calendar year is a period of special danger. No conservative merchant can make engagements even during the second six months when exports are so abundant, except by taking counsel of his fears and providing not alone for wants that he can foresee, but likewise for the wants which all the possibilities to be apprehended during the year may make necessary. In other words, to-day business is carried on and all enterprises taken up under a constant solicitude because of this impending eruption.

The foregoing presents accurately the industrial situation at this moment from the business man's point of view. That being true it is hardly necessary to describe the warm feeling of revived hope with which Mr. Gage's words have been received. We may add likewise that the classes referred to, with the thrifty in every branch of trade and agriculture, are the classes that will always control in the long run the financial policy of the United States. They are the busy, active ones; and since for that reason they cannot in a country like ours be forever on the alert watching Government affairs, legislation often falls into error under the influence of the less occupied and thriftless—a class easily led by the noisy clatter of a long tongue in an empty head.

To meet this situation Mr. Gage's address at Cincinnati was just the tonic needed. It was likewise especially fortunate in the matter of time. In that respect it could not have been more opportune. Confidence in the determination of the administration to remodel the currency was on the wane. We were not among the number whose faith had weakened, for we have felt ever since President McKinley chose for Secretary of the Treasury one who was prominent in his profession, with well known, positive and aggressive views on currency reform, that the work of reform was looked upon as a vital matter and would receive serious attention without unnecessary delay. But for well known reasons the public was growing anxious and needed the stimulant it received. At the moment also it looks—in case the disposition to act exists as Mr. Gage says it does—as if action might soon be possible, since tariff legislation is at present making rapid progress. A decided advantage would no doubt be gained if a commission bill could be passed before Congress adjourns. It appears that Mr. Gage on his return to Washington expressed views favoring the appointment of a commission as soon as practicable in order that a plan might be formulated for presentation at the De-

cember session of Congress. That course would meet the popular wish and be reckoned and relied upon as a long step towards reform.

A further encouraging circumstance has been the rapidity with which tariff legislation is being advanced. Work on the bill had not progressed far enough last week to more than strengthen the hope that there would be no prolonged delays. Each day of this week has ended with a considerable portion of the measure disposed of, not without discussion, but without any such friction as was the feature in 1894. Of course estimates of time when the work will be done are at the moment abundant and short. They need not be inserted here, for they will be subject to many and perhaps important revisions. The material fact, however, is that general opinion at present fixes an early date when the Customs law will be perfected; and that belief goes a long way towards helping on the better feeling now so evident not only on Wall Street but in all business circles. Every one, and with reason, believes that with this piece of legislation disposed of, a very substantial hindrance to the revival of business would be removed. Should, in addition to that, the measure above referred to for the appointment of a currency commission be passed and the commission appointed, there can be no doubt of the buoyant effect on all industrial affairs that would ensue. Merchants and bankers and all the thrifty enterprising classes would take heart again. We are of the opinion that it will be an easier problem to relieve our currency embarrassment when Congress once addresses itself to the work than the many now believe.

Another feature which has had a more general influence than would at first thought be anticipated has been the passage by the Illinois Legislature of the Chicago gas consolidation bill. This measure passed the Senate last week; on Monday of this week it passed the House, and on Thursday it was reported that it had been signed by the Governor. This latter announcement subsequently proved premature, though friends of the bill feel confident that the Governor will give it his approval. The general influence the action has had arises out of the fact that it is in the line of giving capital fair play. Moreover, in that respect it has produced the greater effect in strengthening confidence, because it is the first legislative action, and therefore the more striking, anywhere perfected for a long time, that has appeared as designed to have that tendency. The almost constant inclination of the law-maker of late years has been to destroy vested rights, not to conserve them. Of course the more immediate and special effect of the statute will be in permitting the Chicago gas companies to complete the adjustment of their differences and to put that property in the way of realizing whatever fair return the capital so invested is entitled to. Chicago Gas hitherto has been a demoralizing speculative football, and according to general report a prey for every succeeding common council and legislature. Each body, it is said, has had its turn at it one or more times every year. Now it will be possible to complete the consolidation long since begun and exchange the certificates at present dealt in on the Exchange into stock. We hope the Street and the State of Illinois can now say good riddance to an old source of evil influence and good speed to an investment property, which is always a strengthening and wholesome influence in any city.



As far as the records of bank clearings furnish any guide, the indications of any improvement in business are as yet very faint. We give on the page preceding this article our usual detailed statement of the clearings for the month of May, and on page 1073 we print the tabulated summaries formerly given in this article, including the four-year comparison of the clearings at the leading cities. In the grand aggregates the showing is a little better than for most of the preceding months, the falling of from 1896 being only 1.6 per cent with New York included, and 2.2 per cent outside of New York. But there is really little significance in that fact, as comparison is with figures last year which had shown an exceptionally heavy decrease, our return for May 1896 having recorded 13 per cent loss.

Still, the exhibits are not without encouraging features, particularly in the fact that at a number of leading points—among others Boston, St. Louis, Cincinnati, Kansas City, Milwaukee, Louisville, Minneapolis and Omaha—there are gains over the figures of last year, in some cases very decided gains. This is an indication that the tendency is gradually changing, and that at many places an improvement has already begun. It is interesting to note too that while the clearings for the country as a whole show a falling off, several of the geographical divisions nevertheless show an increase. This is notably true of the New England group of places, where the improvement amounts to over 6 per cent, four of the ten cities, namely Boston, Providence, Hartford and New Haven, having contributed to it. Again there is an increase of 6 per cent in the Southern group, and an increase of 2.7 per cent in the Far Western group. In the Pacific group the change from last year is small in the aggregate, but Spokane attracts attention by an augmentation of nearly 30 per cent. It is in the Middle States and the Middle Western that the results are least favorable, there being a contraction in the one case of 2.3 per cent and in the other of 7.9 per cent. In this latter instance Chicago, with a decrease of 10.4 per cent, controls the final total; Cincinnati and Milwaukee in the same group, as already stated, have materially enlarged the volume of their clearings.

The general conclusion, then, from this analysis would seem to be that outside of the leading financial centres business is getting better. This view is also borne out by reports from other sources. For instance, President C. P. Huntington of the Southern Pacific, who has just returned from a prolonged tour in California and the West, is quoted in the "Mail and Express" as saying that all through the West and Far West business is "picking up." There is a general lifting of the depression in trade, he thinks, and it seems to him that the outlook is decidedly encouraging. In San Francisco he finds fewer houses to rent than two years ago. The railway situation in the West is improving, too, he states, and although there has been much agrarian legislation, people are beginning to awaken to the fact that the railroads should be protected. There remains some opposition to the railroad industry in different localities, but Mr. Huntington is confident that it will eventually disappear.

To the same effect are the statements of Mr. E. V. Smalley, as contained in a letter addressed to the "Evening Post" of this city. We refer to this letter

because it confirms our own advices of a growing improvement in the section which may be termed the Pacific Northwest—Washington, Oregon, etc. The change there is the more noteworthy because that section was the first to reflect, several years ago, the depression in trade, which since then has spread all over the country. Mr. Smalley has recently returned from a journey from Chicago to Portland, Oregon, and gives it as his opinion that trade is everywhere improving—not much, but to a noticeable extent. The railroads report a gain in receipts from freight, but none worth mentioning as yet in passenger earnings. Bank deposits are increasing. Collections are easier. People are paying a little on their old debts carried along from the "boom" times. There has everywhere been a great deal of liquidation. Mr. Smalley states that in Spokane fourteen of the largest business blocks have passed into the ownership of a Holland mortgage company. Yet he also says that Spokane is now showing considerable new life, and the increase of 30 per cent noted above in the May clearings at that point is very convincing evidence of the fact. The reason for Spokane's special advantage is the speculative activity which has developed in the new mining region of British Columbia, where Mr. Smalley says about \$10,000,000 of gold, silver and copper have been dug out of the mountain sides during the past year. Spokane is profiting as the supply point for the new mines. The Canadian cities, Mr. Smalley points out, are too far off to control this trade, so Spokane gets most of it in spite of the Dominion tariff.

He directs attention to another favoring element. In the grazing regions sheep have nearly doubled in price since last year, and wool has gone up sixty per cent. Cattle brings good figures. Many thousands have been shipped to Iowa, Kansas and Nebraska farms, to be fattened on cheap corn. The farmers have found out that their corn, which brings only from seven to ten cents a bushel, nets them forty cents when put into beef. The lumber business on Puget Sound and the Columbia River is improving by reason of the demand from South Africa. Crop prospects, he asserts, in the entire spring-wheat belt are remarkably good, and if there are no hot winds in July the harvest in Minnesota and the Dakotas will be extraordinary. The general feeling among the people, hence, is that they are slowly climbing out of the deep rut of depression by their own efforts, and that times will soon be much better.

In addition to the returns of railroad net earnings for April, reviewed by us last week, quite a number of others have come to hand this week, and while they are not all favorable, some of them are decidedly encouraging. Thus the Burlington & Quincy is able to report an addition of \$164,065 to its gross earnings and an addition of \$117,782 to its net earnings. The Canadian Pacific reports \$161,953 increase in gross, \$135,887 increase in net; the Louisville & Nashville \$35,217 increase in gross, \$27,854 increase in net; the Minneapolis St. Paul & Sault Ste. Marie \$27,728 increase in gross, \$18,940 increase in net, and the Southern Pacific Company \$125,625 increase in gross and \$218,971 increase in net. The Denver & Rio Grande though losing \$27,279 in gross, gains \$27,260 in net, and the Lehigh Valley with \$174,702 decrease in gross (on the combined operations of the Railroad and the Coal company) has \$98,403 increase in net.

The New York Ontario & Western has enlarged its gross by \$9,069 and its net by \$1,571.

Among the smaller roads, the St. Joseph & Grand Island, though showing gross of \$70,095 for April 1897, against \$53,244 for April 1896, reports net of only \$8,204, against \$13,835. In explanation it should be said that expenses this year include \$8,054 charged for repairs of road-bed and track, against only \$2,546 for the same month last year, and \$5,096 for renewals of ties, against only \$717, besides which many other items of repair and renewal expenditures have been greatly increased. Furthermore the net result this year is after deducting \$8,250 for taxes, against nothing deducted for that purpose last year. The practice of the receiver was to take the taxes out at the end of the year. The company has adopted the policy of charging up each month one-twelfth of the required annual payment and has in addition made an allowance for the taxes which accrued prior to the time when it took possession of the property. This change in the method of distributing the expenses will prevent the making of fair comparisons between the net results this year and those under the receivership. The large increase in the gross, however, indicates the improvement which is taking place. The new company assumed control March 1, and for the two months to May 1 gross was \$169,385 in 1897 against \$100,800 in 1896. President Bull reports that the crop conditions along the line of the road are promising.

The Pennsylvania Railroad statement for April shows no important change from the exhibits from the months preceding. In the iron and coal districts evidently business during that month still continued unsatisfactory. The company reports \$120,300 loss in gross with \$174,500 gain in net on the Eastern lines, and \$381,400 loss in gross and \$277,900 loss in net on the Western lines. The following is a six-year comparison for the Eastern lines:

LINES EAST OF PITTSBURG.	1897.	1896	1895	1894	1893.	1892.
April.						
Gross earnings . .	5,011,972	5,131,273	5,254,472	4,761,016	5,895,492	5,748,730
Operating expenses .	3,100,664	3,795,601	3,661,661	3,366,187	4,199,291	4,000,008
Net earnings . . .	1,911,308	1,335,672	1,591,408	1,394,829	1,696,201	1,748,722
Jan. 1 to Apr. 30						
Gross earnings . .	19,718,609	20,060,000	19,431,600	17,808,628	22,641,668	21,423,872
Operating expenses .	13,767,681	14,929,681	14,981,581	15,003,722	16,830,784	15,290,192
Net earnings . . .	5,950,928	5,090,319	4,450,019	2,804,906	5,810,884	6,133,680

For the four months to April 30, it will be observed, the net for the Eastern lines has increased \$454,600 over last year. On the Western lines, however, there has been a decrease of \$170,200.

The money and exchange markets are without conspicuous feature this week. We hear of a negotiation of some certificates at 2½ per cent issued by a Massachusetts city in anticipation of taxes in November: the certificates are payable in gold, which will in part account for the low rate. Commercial paper continues in good demand, and brokers report an increased business doing. Some very choice sixty to ninety day endorsed bills receivable have sold this week at 3½ per cent and first-class six months' single names at 3½ per cent. Gold shipments for the week have reached \$1,150,000. They attract very little notice. No doubt they will continue in a small way so long as merchandise imports are abnormally large, but when the new tariff bill has become a law, and the inducement to bring in sugar, wool, etc., etc., to obtain advantage of the provisions of the 1891 law no longer exists, the trade situation will soon be changed and

the gold exports cease. It was announced on Saturday the Secretary of the Treasury had directed that hereafter Assay Office checks drawn against deposits of bullion shall be stamped payable within ten days at the New York Sub-Treasury, and thereafter at the Department at Washington. This is done to prevent the withholding or hoarding of such checks beyond a reasonable time, for the purpose of procuring either new gold coin or fine bars for export.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1½ and at 1 percent, the lower rate being recorded on Thursday, and as very little money has been placed at 1½ the average for the week was about 1½. Banks and trust companies continue to loan at the current Stock Exchange rate. Some time loans have been made this week at 3 per cent for six months. The offerings are liberal and the demand is chiefly for long periods, and quotations are 2 per cent for sixty days, 2½ per cent for 90 days to four months, and 3 per cent for five to seven months on good Stock Exchange collateral. About \$100,000 of Worcester, Mass., tax certificates, issued in anticipation of the collection of taxes in November, have been placed in this market during the week at 2½ per cent, and it is reported that they commanded this low rate because they were made payable in gold, though why payment in this metal should be stipulated is not clear, for Eastern tax certificates are regarded as very choice collateral. There is an excellent demand for commercial paper, and the offerings are fair, chiefly from dry goods houses. Rates are lower at 3@3½ per cent for sixty to ninety day endorsed bills receivable; 3½@4 per cent for first-class, and 4@5 per cent for good four to six months' single names. One feature of the week has been the withdrawal from the Sub-Treasury of \$300,000 gold by the Bank of New Amsterdam and its deposit in the Clearing House vaults, and the Park Bank also deposited \$900,000 gold in that receptacle on Thursday. So far as the first-named bank is concerned, the explanation given is that the institution has recently been admitted to the Clearing House and it was deemed advisable that its gold holdings, through Clearing-House gold certificates, should be increased. The gold in the Clearing-House vaults now amounts to \$54,510,000. Banks having large out-of-town correspondence report continued inquiry from the South preparatory to applications to be made later on for re-discounts, but as yet little money is moving. The demand for re-discounts from the West is small.

The armistice between Turkey and Greece has been extended for fifteen days beyond the time previously agreed upon, and peace negotiations were opened at Constantinople on Thursday between the ambassadors of the Powers and the Turkish Minister for Foreign Affairs. There has been a cabinet crisis in Spain, but this has had little effect upon the European markets. The feature in London this week has been increased interest taken in American securities, stimulated by the speech of Secretary Gage at Cincinnati last Friday evening, and the feature on the Continent is a better demand for gold, which is reflected in low rates for sterling exchange at Paris and Berlin. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of 60 to 90-day bank bills in London ½ of 1 to 1 per cent. The open market rate at Paris is 1½ per cent at Berlin it is 2½ per cent and at Frankfurt

2½ per cent. According to our special cable from London the Bank of England lost £505,518 bullion during the week and held £36,026,231 at the close of the week. Our correspondent further advises us that the loss was due to the export of £381,000 (of which £150,000 were to Russia, £181,000 were gold sold in the open market and £50,000 miscellaneous), to shipments to the interior of Great Britain of £439,000 net, and to the import of £314,000, of which £235,000 were from the Cape, £50,000 from New Zealand and £29,000 from China and Australia.

The foreign exchange market was easy on Tuesday until the afternoon, when it grew firmer, thereafter remaining steady until Thursday, when it again became easier, though not quotably lower. On Thursday Lazard Freres shipped \$500,000 and Heidelberg, Ickelheimer & Co. \$150,000 gold to the Continent, of which only \$300,000 was taken from the Sub-Treasury. So far as the last-named shipment is concerned, it is stated that it went forward in response to a cable order, and instructions were also given for the shipment of \$500,000 more by the steamer sailing on Saturday, but it was said on Thursday that no other shipment would be made on that day, and this statement has proved correct. The range for posted rates during the week has been from 4 86½ to 4 87 for sixty day and from 4 88 to 4 88½ for sight and the only bankers posting the higher rate for the latter were Baring, Magoun & Co. On Tuesday rates for actual business in short sterling and cable transfers were advanced one-quarter of a cent compared with those at the close of Friday of last week, to 4 87@4 87½ for the former and to 4 87½@4 87½ for the latter, but no change was made in rates for long sterling, which remained at 4 85½@4 86. There was no alteration in the figures thereafter. The market has been fairly well supplied with bills, which, however, have generally been absorbed, and the easier tone on Thursday was due to some offering of gold drafts. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 29.	MON. May 31.	TUES. June 1.	WED. June 2.	THUR. June 3.	FRI. June 4.
Devoe Bros.....	{60 days. 80½	HOLIDAY.	80½	80½	80½	80½
{Sight... 85			85	85	85	85
Baring.....	{60 days. 77		77	77	77	77
{Sight... 78½			78½	78½	78½	78½
Magoun & Co..	{60 days. 77		77	77	77	77
{Sight... 78			78	78	78	78
Bank Britan.	{60 days. 77		77	77	77	77
{Sight... 78			78	78	78	78
Bank of Montreal	{60 days. 77		77	77	77	77
{Sight... 78			78	78	78	78
Canadian Bank	{60 days. 77		77	77	77	77
{Sight... 78			78	78	78	78
of Commerce..	{60 days. 80½		80½	80½	80½	80½
{Sight... 85			85	85	85	85
Heidelberg, Ickel-	{60 days. 87		87	87	87	87
{Sight... 88			88	88	88	88
Lazard Freres...	{60 days. 87		87	87	87	87
{Sight... 88			88	88	88	88
Merchants' Bk.	{60 days. 87		87	87	87	87
{Sight... 88			88	88	88	88

The market closed barely steady on Friday with the posted rates at 4 86½@4 87 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 4, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,427,000	\$1,557,000	Gain.\$2,870,000
Gold .....	682,000	408,000	Gain. 274,000
Total gold and legal tenders....	\$5,109,000	\$1,965,000	Gain.\$3,144,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 4, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,109,000	\$1,965,000	Gain.\$3,144,000
Sub-Treas. operat'ns and gold expts.	12,200,000	13,700,000	Loss. 1,500,000
Total gold and legal tenders.....	\$17,309,000	\$15,665,000	Gain.\$1,644,000

Amount of bullion in principal European banks.

Bank of	June 3, 1897.			June 4, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,026,231	£ .....	£ 36,026,231	£ 47,535,551	£ .....	£ 47,535,551
France.....	79,519,907	49,214,012	128,733,919	89,457,029	50,240,128	139,697,157
Germany.....	30,817,000	15,618,000	45,935,000	30,675,000	15,376,000	46,051,000
Aust.-Hung'y	34,280,000	12,629,000	46,909,000	27,343,000	12,826,000	40,169,000
Spain.....	5,637,000	10,260,000	15,927,000	8,406,000	11,080,000	19,486,000
Netherlands.	2,630,000	6,969,000	9,599,000	2,635,000	6,995,000	9,630,000
Nat. Belgium.	2,711,338	1,355,667	4,067,000	2,604,000	1,302,000	3,906,000
Tot. this week	194,151,471	96,082,679	290,134,150	199,955,580	97,799,128	297,754,708
Tot. prev. w'k	194,079,066	96,305,318	290,384,384	192,083,372	97,410,405	290,493,777

## SECRETARY GAGE ON THE CURRENCY REFORM OUTLOOK.

We doubt if the Secretary of the Treasury could have chosen a better means of forecasting the purposes of the Administration than that which he adopted last week Friday. His speech on that occasion, at the banquet of the Commercial Club of Cincinnati, gave him the opportunity of saying what was necessary without saying too much. A political address, to a political audience, is sure to be formal in its character; a newspaper interview is subject both to the embarrassment of cross-questioning and to the possibilities of misquotation. An after-dinner speech, on the other hand, may be brief and pithy without becoming trivial; it may partake more of the nature of a personal conversation than any other form of statement for the benefit of the general public; and therefore it may say what could not easily or conveniently be said to a different gathering. It is for this reason, as we take it, that responsible statesmen, in the English ministries especially, make so important an occasion of addresses of this kind. The speech for the cabinet at the Lord Mayor's annual dinner is neither as formal nor as full of detail as a speech in Parliament by the Chancellor of the Exchequer or the leader of the House; yet it is anticipated with far more eager curiosity, and discussed, at home and abroad, with much greater interest.

The great importance of Secretary Gage's speech to the Cincinnati Commercial Club is its explicit statement that the Administration has in view definite action to reform the currency. This assurance was in all respects most timely. The attitude of Mr. Gage himself on this vital question was very well understood; it was both hoped and believed that the President shared the Secretary's views. But there was at the same time not a little misgiving as to the attitude which the Administration would take in bringing this question before Congress. Mr. McKinley's reference to this part of his official policy in his inaugural address was framed, perhaps inevitably, in general terms; it recommended the appointment of a currency commission, but even this recommendation was not pressed on the immediate attention of Congress in such manner as to require prompt discussion. Therefore the community of business men, while hoping that affirmative action of some vigor was favored by the Administration, had to rest most of its belief on faith. So long as this doubt existed, the danger necessarily remained which has repeatedly beset our currency reformers—the danger that by awaiting a convenient season, by trying whether a small and unimportant change will not do as well as actual



uprooting of the evil, the chance for real achievement may slip by.

Mr. Gage, we think, disposes of such misgivings by his frank statement at Cincinnati, and he has emphasized his promise by his further promise made on Thursday to the Maryland Bankers' Association. He does not, to be sure, outline a plan of currency reform. He does not even say whether the project of an investigating commission is to be revived or whether the Administration will have its own specific to propose. But he does set at rest the suspicion that the reconstruction of the currency may be allowed to go by default. These are his words: "If any of you harbor the suspicion that the Administration, but just now installed into the responsibilities of high office, has forgotten or is likely to forget the mandate of the people, whose voice in behalf of honest money and sound finances rang out loud and clear in November last, put that suspicion aside. It is unjust and unfounded. In good time and in proper order the affirmative evidences of my declaration will appear."

We take this statement to be an official pledge that the question of currency reform will be made the leading theme of the President's message and the Treasury report when the regular session of Congress opens. We assume this to be true, largely because Mr. Gage has already made plain his own conception of what is involved in remembering the mandate of the people in behalf of honest money. There has been some idle newspaper talk of late to the effect that when a revenue surplus has been at length restored, the currency question will take care of itself. No one knows better than Mr. Gage, by observation and experience, that this is wholly untrue. In common with all intelligent business men who have passed through the vicissitudes of the last seven years, he is aware, and has shown himself to be aware, that the nation's whole financial structure rests on a basis which may serve temporarily in time of high prosperity, but which will collapse like a rotten plank the moment that a serious strain begins. Since his selection for the Cabinet he has testified publicly, in his Chicago speech of February 12, that "there are real mistakes to be corrected"; that "we have violated natural laws, which govern in the realm of economics, with the same force and power as in the physical realm." The two speeches must be read in the light of one another; they mean, if words have any meaning, that the Administration will take up this vexatious problem in a spirit of genuine reform.

The Secretary's speech showed plainly enough his knowledge of the public disappointment over the long delay in beginning this necessary work. The business community had argued, very justly, that since reconstruction of our currency system was sure to be a slow and tedious process, the new Administration and the new Congress could not begin the work too soon. Supposing that a currency commission was to be first appointed, as suggested in the President's inaugural, some time must be consumed in the simple naming of the commissioners and arrangement of their duties. The commission must then be allowed at least several months in which to complete its inquiry and frame its formal report. The Tariff Commission of 1882, the nature of whose work was somewhat similar to what the projected currency commission would undertake, had exactly this experience. The bill to authorize such a commission was proposed in Congress on the 20th of March; it did not pass and re-

ceive the President's approval until May 15; and all the subsequent seven months were needed to enable the Commissioners to pursue their task and submit their report by the stipulated date, the first Monday in December. A bill in accordance with the Commission's recommendations was at once introduced, but did not pass until March 3 1883. In short, notwithstanding the utmost expedition, it was nearly a year after the commission bill was first submitted that the legislation which was the end in view was finally achieved. Judged by this precedent, a currency commission bill proposed at once in the recent extra session would not have reached its end before next March, whereas a similar bill submitted at the opening of the regular session next December would be very likely not to result in positive legislation before the early months of 1899.

We have no doubt that Secretary Gage would be the first to acknowledge that the postponement of the currency commission bill to next winter's session would be most unfortunate. It is still barely possible that such long postponement may be avoided. The "Journal of Commerce" published yesterday an interesting statement from its Washington correspondent, to the effect that a special message on the currency will be sent to Congress as soon as the Tariff bill is passed, and that an effort will be made to have a currency commission named at once, so that its members may report to Congress at next session's opening. Of course such a programme may turn out to be impracticable. Still, it has been the judgment of the Administration that to introduce at once a tariff bill and a currency reform bill would jeopardize the prospects of both measures, and that as between the two ends in view, the need of providing adequate revenue for the Government was the more imperative. This was at least a reasonable position. People closely familiar with the eccentricities of our present Senate had advised this line of policy, and it was adopted. The methods originally chosen in the House of Representatives to make good the deficit in revenue have been criticized, not only by opponents of the party in power, but by that party's representatives in the Senate Finance Committee. But the end in view was proper, and if the party leaders were right in their judgment, it was a virtual impossibility to secure support in Congress to a currency bill until the revenue question should be settled. Assuming this to be the actual situation, the blame for the delay must rest, not on the Administration, but on Congress.

Much will undoubtedly depend on the manner in which this currency question, at the appointed time, is laid by the Administration before Congress. Much will depend, too, on outside conditions not under control of the Administration. Secretary Gage, in his Cincinnati speech, expresses confidence that the long-expected trade revival is at hand. If industrial recovery were to be plainly under way next autumn, the hands of the President and his Cabinet would be immensely strengthened. If they then should have the foresight, as Mr. Gage's utterances lead us to believe they would, to reject the futile and dangerous advice to "let well enough alone", the movement for the reconstruction of the currency would move forward with comparative ease. We believe that a precious opportunity was lost in the later months of 1879 and 1880, when the great success of specie resumption made possible the success of almost any sound financial policy. Party majorities in Congress are more favor-

able to the Administration now than they were in the resumption years; with a return of trade activity the task of genuine currency reform would be proportionately easier.

If, on the other hand, the hopes of trade revival are again to be disappointed, the course of the sound-money advocates is equally marked out. Delay in readjustment of the currency is itself the most formidable obstacle in the way of permanent restoration of that business confidence for which Mr. Gage in his Cincinnati speech appeals. This fact must be made plain to Congress and the people, and the best means of impressing such convictions on the public mind is through the reports and messages of the President and his official counsellors. Therefore, whatever good or bad fortune in the way of industrial prosperity may be in store for us this year, Mr. Gage's promise of Executive action is a much-needed factor of encouragement. It pledges at least the beginning of a definite movement which must be carried out before our financial future can be made in any sense secure.

It is somewhat reassuring, also, to observe that the relations between the Administration and Congress continue of such nature that an Administration measure will be helped decidedly towards enactment by the fact of the President's support. The late Administration was handicapped by the fact that it had been brought into collision with elements in Congress which would normally have been reckoned among the President's own supporters. These conflicts, under existing circumstances, were inevitable, and they were creditable, rather than otherwise, to the Administration. But they resulted in defeating almost wholly the influence of the President over Congressional legislation. The opposition to an Administration measure after 1893 was made up very largely from nominal adherents of the Administration party. The present Administration has moved with much adroitness to avoid all possibility of such a situation. The friendly defense of Congress against its very numerous outside critics to which Mr. Gage resorted in his Cincinnati speech was an instance of the policy adopted, no doubt with deliberation, by the entire Executive. It may be that we shall see some useful fruits of this diplomacy when the time comes to apply actual pressure from the White House.

### THE ROCK ISLAND REPORT.

The report of the Chicago Rock Island & Pacific Railway for the fiscal year ending March 31 1897, issued this week, has been very favorably received, and it certainly makes a very gratifying showing considering the adverse conditions which prevailed. There was no recovery in the gross earnings. On the contrary the total, after having fallen from \$21,039,073 in 1893-4 to \$17,359,653 in 1895-6, further declined in 1896-7 to \$17,146,653. The significant fact is that net earnings were slightly increased over 1895-6 notwithstanding this renewed contraction in the business and revenues of the road. It follows, of course, that expenses were reduced, and as there had been a noteworthy saving in the years immediately preceding, this serves to direct attention anew to the increasing economy with which the property is being operated.

A reduction in expenses may be the result of real economies in operation or a falling off in business, or it may be the result simply of the deferring to some more propitious time of outlays which the condition of things does not permit now, thus placing upon the

future a burden which the present ought to bear. In the Rock Island case there is nothing to indicate that the reduction has been of the latter character, while analysis of the expense accounts and study of the traffic statistics reveal many particulars in which a decrease has been effected through the practice of genuine economy or through other legitimate causes. Comparing the total of the expenses for the last three years, we find that from \$12,682,261 in 1895 there was a decrease to \$11,866,594 in 1896, and then to \$11,612,827 in 1897. But while there was this diminution in aggregate expenditures, the repair and renewal expenditures on plant and equipment have actually been rising during these two years. Thus for repairs of roadway and structures \$2,498,324 was spent in 1895, \$2,510,823 in 1896 and \$2,709,691 in 1897, and for repairs of equipment \$1,268,107 in 1895, \$1,451,907 in 1896 and \$1,424,713 in 1897. On the other hand, in the cost of conducting transportation there has been a decrease from \$8,915,830 in 1895 to \$7,903,863 in 1896 and to \$7,478,423 in 1897. In other words, the whole of the saving in expenses, and more—in fact almost 1½ million dollars altogether—has been in the class of expenditures which admit of a reduction without detriment to the property.

If we extend the comparison a year further back, the result is equally striking. Here we have to deal of course with still larger figures of decreases, the expenses for 1897, at \$11,612,827, comparing with a total of \$14,977,479 for 1894, making a contraction in three years of over 3½ million dollars. Of this decrease less than \$700,000 occurred in the expenditures for maintenance and over 2½ million dollars occurred in the cost of moving the traffic and in the various miscellaneous items of expense. In brief, the outlays for repairs and renewals were \$4,134,405 in 1897 against \$4,833,997 for 1894, while the other class of expenditures aggregated \$7,478,422 for 1897 against \$10,143,482. In the following we furnish a tabular comparison, covering each of the last four years, and also showing separately the different items of the maintenance expenditures as given in the company's annual reports.

EXPENDITURES OF CHICAGO ROCK ISLAND &amp; PACIFIC.

	1897.	Year ending 1896.	March 31. 1895.	1894.
<i>Repairs of—</i>				
Engines and tenders.....	540,096	575,163	550,105	727,241
Passenger cars.....	239,029	220,849	266,656	
Sleeping cars.....	51,525	60,705	48,917	321,962
Tourist cars.....	2,486	3,881	1,846	
Freight cars.....	591,578	591,310	400,582	703,591
Rails (renewals).....	90,417	162,853	121,334	189,521
Ties (renewals).....	367,427	377,118	366,959	328,194
Roadway and track.....	1,333,708	1,229,074	1,294,066	1,640,397
Fences, cross'gs & signs.....	55,040	72,882	64,478	74,178
Bridges, culverts and cattle guards.....	593,134	438,953	446,770	547,209
Buildings and fixtures...	269,365	229,943	204,717	301,704
Total repairs.....	4,134,405	3,962,731	3,766,430	4,833,997
Other expenditures.....	7,478,422	7,903,863	8,915,831	10,143,482
Gr'd tot'l, all expens.	11,612,827	11,866,594	12,682,261	14,977,479

It will be observed that while the several items of maintenance expenditures have varied more or less in the different years, the most of them are larger for 1897 than for 1896 and 1895, but below the amounts for 1894. In this last-mentioned year the outlays were, we may suppose, more than ordinarily liberal, and this has to be taken into consideration in judging of the reduced outlays for this purpose in 1897. Some other facts also require to be taken into account. Thus as the volume of business was much smaller in 1897 than in 1894, the requirements for repairs would naturally also be to some extent less. Again, prices of materials and supplies are lower in a good many instances, and

where that is true the expenditure of a lesser amount of money now may represent the same extent of repairs as in the earlier year. On this point we may note that in 1894 the company used 696,476 ties and paid an average of 43 cents a piece for them, while in 1897 it used over a million (1,006,839), but bought them at an average of only a little over 35 cents apiece. In this case, clearly therefore, the same amount of money now will go much further than a few years ago. On the whole we may conclude, (judging from these comparisons), that the property has not been allowed to deteriorate, notwithstanding the hard times through which the country has passed.

But how has the company been able to effect such a great saving in the other class of expenditures, namely the cost of conducting transportation, etc.? The answer to this question affords an interesting insight into the policy pursued by the management in trying to overcome as far as possible the effects of the adverse conditions with which the whole railroad industry has had to contend in recent years. Of course, with a diminished amount of business to transport the cost attending its movement would necessarily be reduced. But that will account for only a small part of the diminution in expenses. The company has been steadily gaining in efficiency of operations in recent years. We referred in our review a year ago to the increase which had been established in the road's freight train loads, but during 1896-7 this became a still more striking feature. The ton movement one mile in the late year was 1,175 millions, against 1,078 millions, yet the company actually did the additional work and at the same time slightly decreased its freight train mileage. To show the progress made in this direction during the last few years we present the following table.

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.
1897.....	7,437,841	1,175,517,765	158
1896.....	7,510,857	1,078,846,776	143
1895.....	8,866,103	1,071,763,263	121
1894.....	10,898,552	1,288,576,685	118

This shows, all things considered, quite remarkable results. Freight train mileage has been decreased in the three years since 1894 from 10,898,552 to only 7,437,841, or fully thirty per cent, while the falling off in traffic during the same three years has been only about 9 per cent, raising [the average train load from 118 tons per train to 158 tons. This latter figure is even now small as compared with many Eastern roads, but the conditions are different in important respects out West and it is not possible to apply Eastern standards there. As a consequence of the heavier lading of the trains, the freight train earnings per mile have been expanding notwithstanding steady declines in the rates received. In 1893-4 the trains earned only \$1 18 per mile run, in 1896-7 they earned \$1 51, though the rate realized per ton per mile in the interval fell off 4 per cent. As showing another way in which improved results from operating have been obtained, we may note that the cost of fuel per locomotive mile run was only 5.74 cents in 1897 against 6.41 cents in 1894.

That these efforts at increased economy were quite essential is evident from the great falling off in revenues which has occurred. We have shown above that gross earnings further declined in the late year. It is proper to say that this followed from a heavy shrinkage in the passenger receipts. In the freight revenues there was an increase, but hardly large enough to merit notice, the comparison being \$11,229,175 for 1897 against \$11,159,100 for 1896 and

very much larger amounts in the years preceding. The passenger earnings were only \$4,072,127, against \$4,445,953 in 1896. This is a heavy decline after a trifling recovery in 1896 following very heavy decreases in the previous year, and serves to emphasize the great depression prevailing. The freight statistics when analyzed also serve to disclose this depression. In the items of freight dependent upon the state of trade there have been heavy losses. The small gain shown in the totals has followed from the larger movement of grain and live stock. Here is a table which brings out clearly the distinction between the course of the agricultural tonnage and the other classes of freight.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.					
Group I.	1896-7. Tons.	1895-6. Tons.	1894-5. Tons.	1893-4. Tons.	1892-3. Tons.
Wheat.....	179,372	152,035	193,202	218,983	427,123
Corn.....	657,594	375,686	284,672	694,661	515,627
Oats.....	332,088	333,856	163,968	266,606	275,817
	1,169,054	861,477	641,842	1,180,250	1,218,567
Cattle.....	326,904	273,791	338,142	390,849	336,128
Hogs.....	180,825	171,246	199,202	170,519	162,927
	1,706,783	1,307,514	1,179,186	1,741,618	1,717,622
Group II.					
Coal and coke.....	1,433,793	1,439,422	1,513,463	1,736,580	1,808,076
Merchandise.....	506,205	558,811	585,935	640,545	730,510
Lumber, lath, etc.....	373,779	438,693	440,728	541,010	646,521
Stone.....	195,923	253,259	248,340	231,264	322,777
Brick.....	151,550	180,196	184,687	162,906	308,450
Iron.....	222,203	257,669	220,822	189,860	258,401
Sand and gravel.....	232,772	205,021	148,454	140,979	200,080
	3,116,225	3,333,071	3,322,429	3,643,144	4,272,815

It will be observed that the agricultural tonnage as represented by the five leading items contained in our table, has made a very substantial gain during the last two years, having risen from 1,179,186 in 1895 to 1,706,783 tons, at which it approaches very closely the exceptional totals of 1894 and 1893. The other group of tonnage, however, comprising leading articles of merchandise and general freight, records a very heavy and an almost continuous falling off, the aggregate of the seven articles included being only 3,116,225 tons for 1897 against 4,272,815 tons for 1893. The two groups comprise nearly 75 per cent of the company's entire tonnage. In addition to the loss in the industrial tonnage, the road has had to contend with declines in both passenger and freight rates, the latter being now down to only 96 hundredths of a cent per ton per mile, which is a trifle above the average for 1887-88, but is, with that exception, the lowest in the company's history.

The good showing made by the company then may be said to be due to the circumstances of a larger agricultural tonnage, this serving to an extent to offset the effects of the depression in trade, and to the increased efficiency established in the operation of the road. From the income account it appears that the company earned the 2 per cent dividends paid, and had left besides a surplus of \$520,480 on the operations of the twelve months. In other words, earnings were equal to over 3 per cent on the stock—not a bad showing for such a trying period.

The finances of the company are in excellent shape. The balance sheet does not give accrued liabilities for interest and rentals, but the ordinary accounts payable April 1 were only \$536,991, and against this the company held \$778,259 of accounts receivable and \$3,485,601 of cash and cash assets. The new capital expenditures, as in previous years, were small, reaching only \$660,985. The company's method of apportioning expenditures between revenue and capital accounts is conservative. For instance, its payment on account of the new bridge across the Mississippi between Rock Island and Davenport was \$305,732. Of this sum only \$148,232 (representing the additional value of a double-track structure) was charged to capital account;



the balance, \$157,500, representing the amount it would have been necessary to spend to replace the old single-track bridge with a new single-track structure, was charged against earnings.

#### CO-OPERATION BETWEEN CARRIERS AND RAILROAD COMMISSIONERS.

At the annual convention in St. Louis last month of the Boards of State Railway Commissioners, President Edward T. Jeffery, of the Denver & Rio Grande Railroad Company, made an earnest plea for co-operation between railroad managers and the various Commissioners, State and National, charged with the duty of supervising the roads. Incidentally also he advanced strong arguments in favor of limiting the construction of unnecessary new mileage. Mr. Jeffery is a vigorous writer and a clear thinker, and he has a way of bringing out his facts which ensures instant attention for anything he has to say. Years ago when he was connected with the Illinois Central, his views and opinions often found public expression. Latterly it seems to us his public utterances have not been so frequent. At all events, the present address is a bright and welcome contribution to the discussions of the day, all the more meritorious because it deals with the subject in a sensible, rational way.

Mr. Jeffery does not by any means hold the roads free from blame. On the contrary, he admits that they have by some of their acts helped to bring about the present complicated situation, and he condemns unsparingly some of their practices in the past. Indeed, it seems to us that his strictures in this regard are severer than the circumstances warrant, and we are not sure that we should like to subscribe to all that he says on this phase of the question. However, the fact that he does not speak from the standpoint of a mere partisan of the roads, but from the higher standpoint of public duty considered in its relation to the welfare of the people and the roads alike, gives additional value to his observations.

Within the limits of a newspaper article we cannot hope to furnish a complete synopsis of the address, but we shall undertake to indicate some of his leading lines of thought. After pointing out that the roads have in the past done many things that they ought not to have done, he asks how, under the circumstances, it could have been otherwise. They sprang from nothing to 185,000 miles in less than two generations; from nothing to 700,000,000 tons of freight annually; from nothing to over 500,000,000 passengers annually; from nothing to nearly 1,000,000 employes; from nothing to over ten thousand million dollars capital. They felt their way quickly, because they had to; they had no precedents, no text books, nothing in the way of a landmark to guide them. Railroad managers faced new and vital questions and carried greater responsibility than they realized.

The growth of the United States in population, agriculture, mining, manufacturing, commerce and wealth during the period mentioned, says Mr. Jeffery, is evidence that in the main these men did their work well. Rates, classifications and regulations were gradually formulated for the continuous carriage of thousands of things over thousands of routes in all directions. Sections widely separated competed in remote markets. Cities vied with each other in securing trade, and water ways were vigorous in con-

trolling commerce against the rail carriers. Manufacturers at times made active war upon each other. Foreign nations competed in our markets with home industries. These peculiar, far-reaching and potent factors brought the carriers into frequent struggles among themselves. While as a rule desiring to be reasonable and just, and aiming to conserve as best they could the general interests dependent upon them as well as those especially entrusted to them, railway managers at times failed in both objects and were condemned equally by both interests; the commercial, which they sought to aid, and the financial, which they were expected to reward with a reasonable return upon investment. To accentuate the difficulties, parallel and competing lines were in some important instances constructed without the slightest public necessity and solely for the pecuniary profit of the projectors. These divided the traffic with older lines, and in doing so reduced rates so that the revenue derived by two carriers from the carriage of a given volume of traffic was less than when it was carried by one.

After noting that American rail carriers sell transportation at lower prices and move freight at less cost per mile than the rail carriers of any other country, Mr. Jeffery points out that we have reached a level now below which it is not possible to go even to a moderate extent in cost of carriage, and consequently in price of transportation, unless the prices paid for labor throughout the land are materially reduced. He then shows how largely labor enters into everything the roads use. The rails, ties, bridges, roadway, buildings, equipment and transportation expenses are all mainly labor in one form and another. The difference in value between the ore in the ground and the steel rail in the track is mostly labor. The difference between the coal in the earth and in the locomotive furnace is largely labor. The enhanced value of timber in the bridge, car or cross-tie over what it was in the forest tree is labor. So it is obvious that labor cannot remain unaffected if transportation prices are to be materially reduced, for maintenance and operation expenditures must fall proportionately, and labor constitutes by far the greater part of them, either directly or in an indirect manner.

Although the railways are generally in fair physical condition, there must be heavy expenditures upon them in future years to make them meet in a satisfactory manner the growing requirements of the public. There must be thousands of miles of second main track constructed, terminal facilities in leading trade centres must be enlarged, station facilities in growing communities must be added to, locomotives and cars must be increased in number, and larger ones substituted for nearly one-half those now in use. Bridges of steel and masonry must replace wooden structures, tracks must be raised or lowered, as the case may be, in cities of importance, so that streets shall pass above or below them, and public highways must be carried over or under tracks outside of towns and cities. These and other necessary works will require very large expenditures. How shall they be met? If paid for out of earnings rates must be advanced slightly above the present averages, or tonnage and travel must greatly increase in volume at the prevailing rates. If sales of new issues of stocks are to provide the money, the outstanding issues must first be made valuable before attempting additional ones. If more mortgage bonds are to be placed, the credit and standing of those heretofore marketed under more

auspicious conditions must be improved or else the new ones must be sold at a large discount.

In Mr. Jeffery's opinion, the "relentless wars of capital against capital" have done much to bring about present conditions. "A parallel and competing line of railway is not built by demagogues, it is not constructed by hostile legislation, it is not conceived by boards of railway commissioners. It is deliberately planned and constructed by capital." Why, asks Mr. Jeffery, ought new, unnecessary and parallel lines of transportation be permitted? Why ought the public to grant them charters? Why should any railway be allowed to come into existence unless it be shown before a lawful and duly constituted board that it is a public necessity? The public is better served between given points by one or two first class lines than by several poor ones. Why should traffic be burdened with the additional fixed expenses of new and unnecessary railways? Why should the wages of masses of workmen dependent upon existing lines and the aggregations of money invested in them be jeopardized when public necessity does not require nor even suggest their existence?

Referring next to the difficulties and perplexities attending the efforts on the part of both the railroads and the Government to make suitable and satisfactory rates, Mr. Jeffery shows how unique and peculiar is the general railroad situation at present. "The people assert that all charges shall be reasonable and just; in their National Legislature they enact a law requiring them to be reasonable and just; commissioners appointed in pursuance of law insist that they shall be reasonable and just; the courts decide that under the law they must be reasonable and just; the railway corporations, through their managers, affirm that they desire to make them reasonable and just; but a Supreme Court decision says that it is unlawful for the carriers to agree between themselves to maintain what the people demand, Congress has enacted, commissioners insist upon and the carriers themselves desire." Mr. Jeffery then suggests that joint conferences be held between commissioners and railway managers for the purpose of determining how they shall unite in presenting to the people reasonable, just and stable transportation charges, without discrimination, as contemplated by law. How the people and the law-abiding carriers shall be protected against law-breaking ones. How violators of the transportation law can be speedily brought to the bar. What legislation, if any, is necessary to accomplish these ends.

Mr. Jeffery does not venture to indicate what additional legislation is desirable beyond stating that it seems clear to him that agreements between carriers for maintaining reasonable and just rates under the approval of the commissions should be legalized, and when entered into the people and the carriers who may be injured by violations of the agreements should be able to sue and recover damages in courts of law. Perhaps also the incorporation, he thinks, of joint traffic bureaus or associations, or clearing houses, should be authorized, and persons who manage them be held directly responsible to commissions and amenable to law as recognized agents of carriers so associated together. Mr. Jeffery well says that there are large areas of our country to be opened up to settlement, and transportation facilities will be their leading necessity. Capital must be enlisted in this behalf or else we shall stand still as a nation. For these enter-

prises and for all other material development, capital and labor are the factors, and to succeed they must work in close co-operation under laws equally just to each and inspiring to both. The sentiment or legislation that cripples either will injure both.

#### DEBT STATEMENT MAY 29, 1897.

The following statement of the public debt of the United States on May 29 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MAY 29, 1897.				
Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount outstanding— Coupon. Total.
4½% Fund. loan, 1891, } Q.—M.		250,000,000	25,364,500	25,364,500
Continued at 2 p.c. }				
4% Funded loan, 1897, } Q.—J.		740,901,700	490,446,750	69,198,100 559,639,850
4% Refund'g certifi'os. } Q.—J.		10,012,750		10,012,750
5% Loan of 1894, } Q.—J.		100,000,000	60,400,550	39,599,450 100,000,000
4% Loan of 1923, } Q.—F.		162,312,400	104,399,300	57,913,100 162,312,400
Total, excluding Pac. R.R. Bonds.		1,293,220,350	680,602,400	146,699,350 847,365,080

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$10; 5% of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon \$50, \$100, \$1,000; 4% of 1923, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	
Funded Loan of 1891, matured September 2, 1891..	April 30, \$152,350 00
Old debt matured prior and subsequent to Jan. 1, 1811, 201,450 25	May 29, \$152,350 00
Debt on which interest has ceased.....	\$1,349,510 25

DEBT BEARING NO INTEREST.	
United States notes.....	\$346,681,018 0 0
Old demand notes.....	\$54,347 50
National Bank notes—Redemptible on account.....	24,459,719 50
Fractional currency.....	\$15,265,175 14
Less amount estimated as lost or destroyed.....	8,375,964 00
	6,889,241 14

Aggregate of debt bearing no interest.....\$378,684,234 14

RECAPITULATION.	
Classification of Debt	May 31, 1897.
Interest-bearing debt.....	\$47,365,030 00
Debt, interest ceased.....	1,348,510 25
Debt bearing no interest.....	\$78,081,324 14
Total gross debt.....	1,226,767,864 40
ash balance in Treasury.....	230,113,812 87
Total net debt.....	996,654,051 53

The foregoing figures show a gross debt on May 29 1897 (interest-bearing and non interest-bearing) of \$1,226,797,864 40 and a net debt (gross debt less net cash in the Treasury) of \$996,654,051 53.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.				
Name of Railroad.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.	
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.
Central Pacific.....	25,935,126	35,420,195	6,074,000	10,614,120
Kansas Pacific.....	6,303,000	8,572,294	4,980,000	1,423,000
Union Pacific.....	27,236,512	30,392,784	8,160,000	15,019,512
Cent. Br. U. P.....	1,600,000	2,154,429	1,250,000	320,000
Western Pacific.....	1,970,560	3,255,034	320,000	1,650,560
Sioux City & Pac.....	1,623,320	2,622,000		1,623,320
Total.....	64,623,512	80,320,747	20,714,000	29,904,952

The cash holdings of the Government as the items stood May 29 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.	
Gold—Coin.....	\$155,167,732 32
Bars.....	26,539,650 42
Silver—Dollars.....	397,511,548 00
Subsidiary coin.....	16,210,920 00
Paper—United States notes.....	104,042,491 68
Treasury notes of 1890.....	17,532,313 00
Gold certificates.....	22,410,874 00
Silver certificates.....	1,455,340 00
Certificates of deposit (Act June 8, 1872).....	11,576,696 00
National bank notes.....	780,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	7,100,697 85
Minor coin and fractional currency.....	50,835 78
Deposits in nat'l bank depositaries—gen'l acct.....	12,682,645 90
Disbursing officers' balances.....	4,969,456 57
Aggregate.....	18,129,556 92

DEMAND LIABILITIES.	
Gold certificates.....	\$38,841,160 00
Silver certificates.....	374,345,504 00
Certificates of deposit net June 8, 1872.....	66,505,000 00
Treasury notes of 1890.....	115,782,290 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,000,342 58
Outstanding checks and drafts.....	3,368,933 00
Disbursing officers' balances.....	25,587,965 80
Agency accounts, &c.....	4,790,118 18
Net cash balance.....	230,113,812 87
Aggregate.....	\$607,496,826 23
Net cash balance in the Treasury April 30, 1897.....	228,090,517 0 0
Net cash balance in the Treasury May 31, 1897.....	230,113,812 87
Increase during the month.....	\$2,023,295 85

## FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of May during the last three years.

## FAILURES BY BRANCHES OF BUSINESS IN MAY.

Manufacturers.	Month of May.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills...	7	\$ 679,400	8	\$ 116,225	16	\$ 136,038
Machinery and tools...	8	94,709	10	582,904	2	41,400
Woolens, carpets and knits...	3	94,000	9	454,300	3	86,000
Cottons, lace and hosiery...	3	517,300	7	60,000	6	88,000
Lumber, carpentry and cooper...	27	266,459	37	604,239	21	344,831
Clothing and millinery...	21	133,495	36	383,810	17	71,381
Hats, gloves and furs...	2	67,400	3	97,538	5	369,050
Chemicals, drugs and paints...	6	39,500	7	222,181	9	52,700
Printing and engraving...	12	101,670	14	393,423	7	84,600
Milling and bakers...	7	169,908	8	33,650	9	179,000
Leather, shoes and harness...	16	738,541	11	284,764	14	114,309
Liquors and tobacco...	10	248,677	10	59,000	14	136,500
Glass, earthenware and brick...	4	234,800	8	17,928	4	171,100
All other...	73	1,300,106	88	1,351,456	63	1,570,044
<b>Total manufacturing...</b>	<b>199</b>	<b>4,599,845</b>	<b>256</b>	<b>4,624,928</b>	<b>190</b>	<b>3,400,901</b>
<b>Traders.</b>						
General stores...	77	331,214	78	409,791	90	1,105,277
Groceries, meats and fish...	163	474,541	138	947,651	123	662,501
Hotels and restaurants...	33	157,810	27	640,793	36	210,927
Liquors and tobacco...	78	492,639	57	402,198	67	487,103
Clothing and furnishing...	72	687,535	54	515,609	63	457,127
Dry goods and carpets...	44	702,713	37	933,782	35	430,299
Shoes, rubbers and trunks...	37	142,329	41	248,623	37	309,433
Furniture and crockery...	25	234,521	26	87,436	7	169,484
Hardware, stoves and tools...	35	488,147	39	357,526	33	323,517
Drugs and paints...	34	161,460	37	341,454	27	74,000
Jewelry and clocks...	15	107,300	16	168,544	7	25,500
Books and papers...	6	52,007	8	97,819	14	104,509
Hats, furs and gloves...	3	24,500	9	331,179	4	265,294
All other...	76	785,777	82	1,493,757	106	1,551,074
<b>Total trading...</b>	<b>702</b>	<b>4,980,010</b>	<b>637</b>	<b>7,097,671</b>	<b>656</b>	<b>6,142,205</b>
Brokers and transporters...	35	1,840,534	24	677,365	7	684,500
<b>Total commercial...</b>	<b>933</b>	<b>11,319,389</b>	<b>917</b>	<b>12,294,444</b>	<b>853</b>	<b>10,227,606</b>

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, shah and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is a decrease in the aggregate of 19.6 per cent. So far as the individual cities are concerned New York exhibits a decline of 24.1 per cent, and the losses at other points are: Boston 22.5 per cent, Philadelphia 9.8 per cent, Chicago 30.8 per cent, Baltimore 25.4 per cent and New Orleans 23.8 per cent. St. Louis records a gain of 5.3 per cent. The occurrence of Decoration day in the week this year accounts in part for the large percentage of decrease shown.

CLEARINGS.			
Returns by Telegraph.			
	1897.	1896.	Per Cent.
New York	\$410,315,258	\$510,771,320	-24.1
Boston	68,981,901	86,416,981	-22.5
Philadelphia	57,072,835	63,943,279	-9.8
Baltimore	11,653,120	15,819,823	-25.4
Chicago	66,163,232	95,588,880	-30.8
St. Louis	20,584,857	19,551,880	+5.3
New Orleans	4,412,694	5,793,390	-23.8
Seven cities, 5 days	\$637,768,008	\$827,683,333	-22.8
Other cities, 5 days	107,491,288	141,487,623	-24.0
Total all cities, 5 days	\$745,257,276	\$969,172,058	-23.1
All cities, 1 day	180,018,491	156,740,900	+2.1
Total all cities for week	\$905,275,767	\$1,125,913,958	-19.6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Five Months, 1897.			Five Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.)	18,119,771	\$116,560,787	68.9	21,183,514	\$125,362,948	61.0
RR. bonds	\$19,070,890	\$125,248,699	78.7	\$167,073,320	\$119,774,857	71.3
Govt bonds	\$6,521,459	\$7,914,030	121.4	\$16,176,650	\$18,819,471	116.3
State bonds	\$619,803	\$443,434	68.6	\$1,309,000	\$709,357	59.2
Bank stocks	\$139,010	\$241,052	173.1	\$299,100	\$516,330	172.8
Total	\$19,233,350	\$1,295,129,111	68.1	\$211,841,028	\$1,393,168,338	67.6
Cotton, hls.	11,024,000	\$390,153,370	\$35.39	16,365,700	\$630,190,427	\$38.64
Grain, bush.	880,923,347	\$418,777,601	76.48	420,792,510	\$277,654,815	66.0
Total value.		\$2,129,870,090			\$2,301,123,003	

The following tables heretofore given each month in the Financial Situation will hereafter appear in this department of the CHRONICLE. The first compilation covers the clearings by months since January 1.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January	4,507,014,723	4,627,143,291	-2.6	1,917,667,391	2,064,729,583	-7.1
February	3,691,475,797	4,115,468,188	-10.8	1,646,345,618	1,742,476,568	-6.6
March	4,218,269,600	4,145,161,189	+1.7	1,831,159,056	1,823,904,535	+0.1
1st quar.	12,416,760,120	12,887,772,668	-3.7	5,395,172,005	5,636,110,676	-3.8
April	4,111,601,077	4,302,196,476	-4.4	1,861,834,318	1,903,741,161	-2.6
May	4,173,303,117	4,240,114,540	-1.6	1,854,145,811	1,900,722,747	-2.9

The course of bank clearings at leading cities of the country for May and since January 1 in each of the last four years is shown in the subjoined statement.

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				January 1 to May 31.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York	2,315	2,340	2,834	2,033	11,587	11,985	11,707	10,500
Chicago	336	409	430	379	1,851	1,877	1,851	1,723
Boston	409	331	417	352	1,991	1,846	1,872	1,719
Philadelphia	242	270	293	237	1,242	1,362	1,378	1,217
St. Louis	107	93	114	98	541	491	519	468
San Francisco	54	55	55	80	268	278	285	273
Baltimore	53	61	53	59	299	301	278	275
Pittsburg	63	89	61	57	311	326	283	268
Cincinnati	53	50	57	55	250	250	271	263
New Orleans	27	34	36	33	176	208	193	192
Kansas City	47	39	45	41	220	211	207	194
Milwaukee	20	18	20	17	94	97	98	89
Louisville	27	22	29	28	129	125	133	132
Buffalo	16	20	19	17	78	90	84	73
Detroit	23	25	27	24	113	125	125	114
Minneapolis	31	30	32	24	125	139	118	107
Omaha	19	19	14	22	89	92	75	103
Providence	19	19	23	19	103	107	109	93
Cleveland	24	25	24	19	123	124	109	93
Denver	10	10	12	13	53	57	57	59
St. Paul	14	20	18	16	82	90	80	66
Total	3,943	4,038	4,626	3,690	19,514	20,181	19,314	17,574
Other cities	239	232	232	210	1,193	1,249	1,145	1,036
Total all	4,173	4,240	4,858	3,900	20,702	21,430	20,959	18,610
Outside N. Y.	1,858	1,900	2,024	1,807	9,115	9,415	9,252	8,610

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	8,565,412	323,774,750	203,587,472	4,536,612	417,301,560	250,445,669
Feb.	2,903,401	266,430,100	171,604,654	6,203,008	492,613,700	306,880,155
March	5,039,916	495,428,760	325,254,505	4,584,579	336,926,000	262,465,667
1st qr.	1,208,729	1,075,633,000	705,446,631	14,325,239	1,296,841,250	809,200,471
April	3,669,007	335,716,350	229,076,927	4,053,618	372,055,176	266,369,075
May	3,342,035	324,135,550	227,037,829	2,794,618	263,712,533	188,033,802

The transactions of the Stock Exchange Clearing-House from May 21 down to and including Friday, June 4, also the aggregates for January to May, inclusive, in 1897 and 1896 are given in tabular form below.

## STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

—Shares, both sides.—			—Balances, one side.—			—Sheets	
Cleared. Total Value.			Shares. Value Shares. Cash.			Cleared.	
<b>1896—</b>							
January	15,298,500	987,700,000	1,611,200	88,400,000	1,445,000	6,875	
February	17,004,900	1,098,800,000	1,935,500	106,300,000	1,394,400	6,281	
March	16,075,000	1,036,600,000	1,811,500	91,000,000	1,452,900	6,811	
April	14,132,200	941,000,000	1,981,100	99,400,000	1,233,300	6,468	
May	10,291,600	750,800,000	1,122,000	91,000,000	923,800	6,758	
5 mos.	73,932,200	4,837,700,000	8,963,300	451,400,000	6,419,300	32,143	
<b>1897—</b>							
January	12,030,700	773,000,000	1,425,500	71,000,000	1,068,900	5,900	
February	10,223,800	703,500,000	1,031,500	50,500,000	874,400	6,248	
March	15,141,000	1,270,700,000	1,917,700	113,900,000	1,552,200	7,705	
April	14,142,600	1,029,200,000	1,337,300	82,200,000	1,384,800	6,071	
May	13,060,400	931,900,000	1,250,200	73,900,000	1,186,000	5,919	
5 mos.	67,598,300	4,719,200,000	7,018,700	408,700,000	6,028,400	30,333	
—Shares, both sides.—			—Balances, one side.—			—Sheets	
Cleared. Total Value.			Shares. Value Shares. Cash.			Cleared.	
<b>1897—</b>							
May 21	718,400	50,303,000	68,900	4,300,000	54,200	296	
" 25	635,400	47,500,000	60,700	3,800,000	80,200	305	
" 26	819,400	61,700,000	71,300	4,700,000	74,900	312	
" 27	717,400	51,100,000	77,000	4,600,000	78,700	307	
" 28	596,000	35,800,000	60,300	3,400,000	37,000	279	
Tot. wk. 3,580,600 252,400,000			333,700	20,800,000	324,900	1,439	
Whklastyr 2,386,500 185,100,000			243,200	16,900,000	233,400	1,339	
<b>May 31.</b>							
June 1	895,800	57,400,000	101,400	5,700,000	78,800	320	
" 2	949,100	61,400,000	103,300	5,900,000	105,400	318	
" 3	891,900	55,300,000	105,300	5,700,000	74,000	319	
" 4	757,300	54,300,000	83,100	4,800,000	52,900	317	
Tot. wk. 3,491,100 223,000,000			393,500	22,100,000	311,100	1,274	
Whklastyr 2,024,000 144,000,000			221,500	13,000,000	167,000	1,269	



The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary & Commercial English News

LONDON, SATURDAY, May 22, 1897.

[From our own correspondent.]

In the quiet and concealed struggle that has been going on between Russia and Germany for some time past for predominant influence in Turkey, the Czar has won a decided victory, for the time being, at all events. This country, France and Italy had been putting pressure upon the Sultan to agree to an armistice with Greece, but they were opposed by Germany, and for a while it was thought that Russia likewise was holding aloof. Suddenly the Czar pleaded personally with the Sultan in an exceedingly friendly communication requesting as a favor an immediate cessation of hostilities. The Sultan, almost without a moment's delay, telegraphed back that he had much pleasure in acceding to the wish of his Imperial friend, and at the same time issued orders to all his Generals to cease hostilities at once.

The Czar, no doubt, earnestly desires to prevent useless bloodshed, and it is reasonable to assume that his mother's influence weighed much with him, the King of Greece being her brother. But the main motive at all events of his Ministers was to counteract the influence of Germany. Why Germany has been egging on the Sultan is not so easy to understand. Doubtless it hoped for large concessions from the Turkish Government for German capitalists, and as the Emperor has given important assistance to the Sultan by the loan of his officers, he hoped probably to be able to negative Russian predominance. For the moment at all events he has received a check. The war is at an end and the general belief is that Greece will not be deprived of any portion of her territory. Barren portions, useful only for merely military purposes may be handed back, but no Greek population will be surrendered. It is thought likely also that the Greek fleet will not be surrendered.

The chief difficulty perhaps will be as to the amount of the indemnity Greece is to pay to Turkey. An interesting calculation is published by a semi-official journal in Vienna, showing that the total expenditure of Turkey during the war and the loss inflicted by Greek ships cannot exceed a million and a-half sterling, from which it would seem to follow that in Austrian official circles the opinion is that Turkey ought to be satisfied with an indemnity of from one and a-half to two millions sterling. Here and in France and Italy everything will unquestionably be done to prevent too great a burden being imposed upon Greece. Russia, it is reasonable to assume, will cordially support Greece, for the King is uncle of the Czar, and besides, Russia, while wishing to prevent Greece from being so aggrandized as to be a dangerous obstacle in her own path, yet must be anxious to prove to the Russian people that she is not sacrificing a Christian nationality. The only doubtful factor then is Germany.

Furthermore, there seems every reason to hope now that a friendly settlement will be arrived at soon between this country and the Transvaal. It had previously been arranged that a debate on Transvaal affairs should take place last evening, but on Tuesday Mr. Balfour, on behalf of the Government, said that important negotiations were going on, and that it was not desirable, therefore, to discuss South African matters. Sir William Harcourt, as leader of the Liberal party, cordially agreed. The general inference is that the Government hopes for a satisfactory settlement. It would hardly have refused to discuss the matter unless, at all events, it believed that the Transvaal Government is sincere.

There is thus every prospect that the political dangers which seemed so grave a little while ago are about to pass away, and consequently there has been a very marked improvement upon the Stock Exchange this week. It began about three weeks ago, but up to Saturday last it was mainly confined to members of the Stock Exchange and outside operators. This week there has undoubtedly been a good deal of real investment. The South African market led and there has been another very material rise in prices, but all departments have shared more or less.

The general public is still holding aloof from the American department, partly because of the utter uncertainty respecting the action of the Senate with regard to the Tariff bill and partly because of the new effort being made by the advocates of Cuban belligerency to urge the President to intervention.

The South American department is also neglected. There are many failures occurring in Buenos Ayres and other large towns in Argentina caused by the inability of importing merchants to obtain payment from dealers in the interior. The losses because of the failure of the crops are very heavy. In Uruguay the struggle between the Government and the insurgents is still going on. The Government claims to have gained a decisive victory this week, but little credence is attached to the telegram in London. There is also a revolutionary movement, as well as a financial crisis, in Venezuela, and reports from both Brazil and Chili are not very favorable.

The plague in Bombay is abating, but unfortunately it is spreading in the interior, and every day telegrams arrive in the city stating that the drought in Australia is growing worse and worse. The lambs have been almost all killed in Victoria, New South Wales and Southern Queensland, and there are fears of grave mortality among the sheep.

Money is growing cheaper every day. As peace seems to be assured the gold demand for the Continent has greatly fallen off. The Bank of England has received about a quarter of a million of the metal this week, and it is expected that further sums will be sent in. The funds in the market are likely, therefore, to increase for some months to come. Trade, no doubt, is very good, but there is not, as yet, such a demand for banking accommodation as is likely to materially affect the money market; and though speculation is once more growing up, it will be some time before it is likely to raise rates. It is true, on the other hand, that Japan is about to raise a loan for the express purpose of introducing a gold currency. But then Japan's borrowing power is not large enough to have any material effect upon this market.

The Indian Government has just borrowed 8½ millions sterling at 2½ per cent, but that loan is rendered necessary by the famine and plague in India. The Government has to spend such immense sums in relief that it is not in a position to meet very large sales by the India Council, and the Council therefore has borrowed here to complete its payments. But that money, of course, remains in the country, and except for a day or two will not affect rates. By and by, no doubt, there will be large borrowing for other countries, and if politics smooth down there will unquestionably be large issues of companies for all sorts of purposes. Some time must pass, however, before even new issues can raise rates materially.

As one illustration of the extraordinary cheapness and abundance of money just now, and the unwillingness of the public to invest outside certain limits, it may be observed that the London County Council offered for tender this week £600,000 in the form of six months' bills, and that the applications amounted to very nearly 4 millions sterling. The average price was £99 8s. 9d., so that the rate of discount was barely 1¼ per cent per annum.

The silver market continues weak, and the India Council has not sold its drafts well this week. It offered for tender 35 lacs and sold a trifle over 20 lacs. The average price for the bills was 1s. 2¾d., and for the transfers a trifle higher. Apparently the exchange banks are limiting the accommodation they give in India, and are not at all eager to obtain Council drafts. The reserve of the Bank of Bombay has fallen almost as low as it was when the directors put up their rate of discount from 8 to 10 per cent, from which it would seem that the Government has been compelled to draw upon its deposits very largely or that the difficulty of carrying stocks on borrowed money is becoming serious. At all events it is clear that the exchange banks are taking precautions in every way. It is reasonable to assume that there must be a consid-

erable number of commercial failures, for it is certain that owing to the plague and the famine native merchants in the interior are not able to pay for goods delivered to them, and in very large numbers have refused to carry out contracts they had entered into.

The "Railway News" of London reports the traffic receipts for the week ending May 16 of 55 railways of the United Kingdom which make weekly returns at £1,639,792, against £1,564,935 in the corresponding week of last year, an increase of £74,857. For the twenty weeks of the current half-year receipts were £30,809,523, an increase of £916,333.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. May 20.	1896. May 21.	1895. May 22.	1894. May 23.
Circulation.....	27,185,185	26,078,175	25,623,450	24,760,880
Public deposits.....	11,494,228	15,637,151	9,313,907	8,589,900
Other deposits.....	39,509,539	49,282,506	34,691,285	30,390,139
Government securities.....	13,922,127	15,260,785	13,421,006	9,891,422
Other securities.....	28,651,701	29,490,225	10,952,352	20,562,368
Reserve of notes and coin.....	26,293,639	37,993,581	28,430,112	26,296,034
Coin & bullion, both departm'ts	36,678,821	47,966,762	37,153,522	34,256,974
Crop reserve to liabilities, p. c.	51%	58%	61%	67%
Bank rate..... per cent.	2	3	3	2
Consols, 2½ per cent.....	113 11-16	112 7-16	106 1-16	100%
Silver.....	27½d.	31 1-16d.	30 11-16d.	26½d.
Clearing-House returns.....	152,961,000	172,897,000	121,272,000	104,916,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 21		May 14		May 7		April 30	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	6	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6½	6	5½	6	6½	6	5½
Madrid.....	6	4	5	4	6	4	6	4
Copenhagen.....	4½	4½	4½	4½	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 15 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 23	2½	1 5-16	1½	1½@1¼	1½	1½	1½@3	1	¾	1
May 30	2½	1	1½	1½@1¼	1½	1½	1½@2	1	¾	1
May 7	2½	1	1 1-16	1½	1½	1½	1½	1	¾	1
May 14	2½	¾-15-16	¾-15-16	1½@1¼	1½	1½	1½	¾	¾	¾
May 21	2½	¾	¾-15-16	1½	1½@1¼	1½@¾	1½@1¼	¾	¾	¾

\* 15-16@1¾.

Messrs. Pixley & Abell write as follows under date of May 20:

Gold.—The Continent continues to purchase all parcels arriving in this country, and of the £232,000 received by the Bank, the bulk is an arrival of sovereigns from the Cape. £14,000 has been sold for the Continent to-day. Arrivals: South Africa, £399,000; Chili, £3,000; Australia, £376,000; Bombay, £455,000; China, £237,000; total, £860,000. Shipments to Bombay, £255,000.

Silver.—With no selling pressure from New York, the price rose to 28½d. and remained unaltered for three days. America then sold freely and the market has fallen rapidly to 27½d. The Indian price to-day is Rs. 78½ per 100 Tola. Arrivals: New York, £163,000; Chili, £46,000; Australia, £2,500; total, £211,500. Shipments to Bombay, £37,100.

Mexican Dollars.—A few coins were placed as high as 27½d.; but in consequence of the fall in silver the nearest rate is now about 27d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 20.	May 13.	London Standard.	May 20.	May 13.
Bar gold, fine.....oz.	77 11¼	77 11¼	Bar silver, fine.....oz.	27½	27½
Bar gold, parting.....oz.	78 0	77 11¼	Bar silver, containing		
Spanish, old.....oz.	76 0¼	76 0¼	do 5 grs. gold.....oz.	28	28½
New.....oz.	76 1½	76 1½	do 4 grs. gold.....oz.	27½	28½
U.S. gold coin.....oz.	76 5¼	76 5¼	do 3 grs. gold.....oz.	27½	28
German gold coin.....oz.	76 3¼	76 3¼	Cake silver.....oz.	29½	30½
French gold coin.....oz.	76 3¼	76 3¼	Mexican dollars.....oz.	27	27½

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	48,092,550	46,301,470	49,908,566	42,094,431
Barley.....	17,035,950	17,233,420	19,574,124	23,938,222
Oats.....	11,816,030	9,462,880	9,858,927	9,126,283
Peas.....	2,395,905	1,916,360	1,747,909	1,823,086
Beans.....	2,048,100	2,475,232	3,168,902	3,870,066
Indian corn.....	44,554,480	31,785,970	18,123,314	24,376,358
Flour.....	15,536,660	15,023,290	14,145,120	13,730,379

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	48,092,550	46,301,470	49,908,566	42,094,431
Imports of flour.....	15,536,660	15,023,290	14,145,120	13,730,379
Sales of home-grown.....	19,360,039	11,770,812	16,332,656	17,397,460
Total.....	32,989,249	73,095,372	80,386,342	73,212,270

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week.....	27s. 11d.	25s. 7d.	22s. 4d.	24s. 9d.
Average price, season.....	28s. 10d.	25s. 1d.	20s. 0d.	25s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.....	1,320,000	1,215,000	2,166,000	3,596,000
Flour, equal to qrs.....	210,000	235,000	269,000	255,000
Maize.....qrs.....	530,000	620,000	570,000	289,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending June 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	113½	113½	112½	112½	112½	112½
For account.....	113½	113½	112½	112½	112½	113
French rentes (in Paris) fr.	103½	103½	103½	104	104	104
Atch. Top. & Santa Fe.	11½	11½	11½	11½	11½	11½
Do do pref.	22½	23	23	23	23	23
Canadian Pacific.	58½	59½	59½	59½	60½	62½
Chesapeake & Ohio.	16½	16½	16½	16½	18	17½
Ohio. Milw. & St. Paul.	77	78½	78½	78½	79½	79
Denv. & Rio Gr., pref.	39½	40½	40½	40½	40½	40½
Erie, common.	12½	13½	13½	13½	13½	13½
1st preferred.	31½	32	32	32	32½	32
Illinois Central.	96	98	98	98½	99	98½
Lake Shore.	169	170	171	171	171½	171½
Louisville & Nashville.	46½	47½	47½	47½	48½	48½
Mexican Central, 4s.	70½	71½	71	71½	71½	71½
Mo. Kan. & Tex., com.	11½	11½	11½	11½	12	12
N. Y. Cent'l & Hudson.	102½	103	102½	102½	102½	102½
N. Y. Ontario & West'n.	14½	14½	14½	14½	14½	14½
Norfolk & West'n, pref.	28½	29	29½	29½	29½	29½
No. Pac. pref., tr. refts.	39½	39½	39½	39½	39½	39½
Pennsylvania.	53½	53½	53½	53½	53½	53½
Phila. & Read., per sh.	9½	10	10	9½	10	9½
South'n Railway, com.	8½	8½	8½	9	9½	9½
Preferred.	27½	28½	28½	28½	29½	29½
Union Pacific.	7½	7½	7½	7½	7½	7½
Wabash, preferred.	13½	13½	13½	13½	14½	14½

#### Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1896-97 and 1895-96.

#### RECEIPTS (000s omitted.)

	1896-97.					1895-96.				
	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc. S'vces.	Total.	Customs.	Internal Revenue.	N. Bk. Red'p. Fund.	Misc. S'vces.	Total.
July....	12,157	14,303	370	2,589	29,399	14,077	12,898	132	2,094	29,251
Aug....	12,330	11,961	28	2,571	26,890	15,630	12,172	350	1,142	29,300
Sept....	11,374	11,079	66	1,531	24,050	14,654	12,260	176	630	28,026
Oct....	11,231	13,475	89	2,535	27,330	14,347	13,761	487	1,610	30,206
Nov....	9,930	13,105	958	2,175	26,168	11,355	13,040	010	1,491	26,996
Dec....	10,779	13,199	1,222	1,880	27,080	12,190	12,761	362	1,369	26,651
Jan....	11,091	10,825	3,006	2,719	27,641	17,375	11,176	433	2,391	31,375
Feb....	11,587	10,888	3,201	2,150	27,826	13,906	10,807	992	1,346	27,051
March.	22,834	11,020	1,748	1,458	37,060	13,341	11,636	311	1,161	26,382
April....	24,538	11,520	1,242	1,930	39,230	11,236	11,202	178	2,063	24,729
May....	16,885	10,673	2,202	2,230	31,990	10,950	11,550	235	2,144	24,879
11 mos.	154,766	183,354	14,127	22,400	374,727	149,182	133,166	4,652	17,467	304,467

#### DISBURSEMENTS (000s omitted.)

	1896-97.					1895-96.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July....	22,277	13,101	6,710	783	42,871	18,485	12,755	7,308	974	39,522
Aug....	20,308	12,396	2,938	482	36,164	18,137	12,302	1,849	647	33,235
Sept....	14,871	11,486	423	450	27,430	13,316	10,708	296	935	25,255
Oct....	18,588	10,346	5,033	461	34,428	17,431	11,891	518	590	30,020
Nov....	12,855	13,170	3,197	868	31,149	12,855	12,235	2,090	1,099	28,298
Dec....	11,894	11,431	457	890	24,702	14,125	11,367	322	916	26,730
Jan....	12,964	10,642	6,765	895	31,166	15,423	9,907	6,955	1,119	33,404
Feb....	12,630	13,205	2,958	1,108	29,901	12,164	12,317	2,265	1,103	27,852
March.	14,699	12,167	457	1,176	28,399	14,893	11,710	672	912	28,186
April....	15,707	10,704	5,092	914	32,517	13,760	10,078	5,141	684	29,683
May....	13,642	12,384	3,074	1,733	30,833	12,803	12,804	2,820	1,115	29,542
11 mos.	174,216	131,014	37,644	9,770	352,644	163,724	128,134	34,928	10,106	338,892

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

#### NATIONAL BANKS ORGANIZED.

- 5,070—The Southern Illinois National Bank of East St. Louis, Illinois. Capital, \$100,000. Bernhard Yoch, President; Anthony Isch, Cashier.
- 5,071—The Middlesex County National Bank of Winchester, Massachusetts. Capital, \$50,000. Lewis Parkhurst, President; Charles E. Barrett, Cashier.
- 5,072—The Adirondack National Bank of Saranac Lake, New York. Capital, \$50,000. Richard H. McIntyre, President; John F. Nelson, Cashier.

#### LIQUIDATION.

- 3,360—The First National Bank of Arkansas City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated February 4, 1897.
- 3,704—The First National Bank of Merrill, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated March 27, 1897, to take effect on that date.

- 354—The First National Bank of Romeo, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated April 20, 1897, to take effect May 1, 1897.
- 3,000—The German American National Bank of St. Cloud, Minnesota, has gone into voluntary liquidation, by resolution of its stockholders dated April 6, 1897, to take effect April 20, 1897.
- 3,966—The First National Bank of Hillsboro, Oregon, has gone into voluntary liquidation, by resolution of its stockholders dated March 17, 1897, to take effect May 1, 1897.
- 3,117—The Kiester National Bank, Ekester, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated April 29, 1897, to take effect April 30, 1897.
- 4,084—The People's National Bank of Denver, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated April 21, 1897, to take effect on that date.
- 3,133—The Three Rivers National Bank, Three Rivers, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated April 27, 1897, to take effect at that date.
- 4,036—The Chanute National Bank, Chanute, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated May 3, 1897, to take effect on May 6, 1897.
- 3,726—The Wyandotte National Bank of Kansas City, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated April 13, 1897.
- 4,034—The Anderson County National Bank of Garnett, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated April 3, 1897, to take effect on that day.
- 4,232—The National Bank of the Republic of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated May 17, 1897, to take effect May 18, 1897.

## INSOLVENT.

- 1,410—The Fort Stanwix National Bank of Rome, New York, R. H. Huntington appointed Receiver in place of Daniel G. Griffin (deceased), to take effect April 16, 1897.
- 3,534—The Dalles National Bank, Dalles City, Oregon, was, on May 7, 1897, placed in the hands of Charles Clary, Receiver.
- 2,805—The First National Bank of Spokane, Washington, Augustus D. Lynch appointed Receiver in place of F. Lewis Clark (resigned), to take effect May 7, 1897.
- 2,476—The Northwestern National Bank of Great Falls, Montana, James T. Stanford appointed Receiver in place of James B. Laaser (resigned), to take effect May 14, 1897.
- 4,732—The City National Bank of Gatesville, Texas, was, on May 29, 1897, placed in the hands of Thomas M. Thornton, Receiver.

## CHANGE OF LOCATION AND TITLE.

- 4,475—The First National Bank of Webb City, Mo. Location changed to Cartersville, Mo., and the title to The First National Bank of Cartersville, April 1, 1897.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of May and for the five months of 1897.

Denominations.	May.		Five Months 1897.	
	Pieces.	Value.	Pieces.	Value.
<b>Gold.</b>				
Double eagles.....	84,000	1,680,000	1,804,209	36,084,180
Eagles.....	82,000	820,000	581,958	5,819,680
Half eagles.....	432,990	2,164,950	6,8257	3,091,295
Three dollars.....				
Quarter eagles.....	10,000	25,000	10,510	26,525
Dollars.....				
<b>Total gold.....</b>	<b>588,990</b>	<b>4,489,950</b>	<b>3,015,044</b>	<b>45,021,870</b>
<b>Silver.</b>				
Standard dollars.....	1,400,000	1,400,000	7,352,250	7,352,250
Half dollars.....	180,000	90,000	594,250	297,125
Quarter dollars.....	360,000	90,000	1,599,067	399,767
Dimes.....	200,000	20,000	1,881,094	188,109
<b>Total silver.....</b>	<b>2,140,000</b>	<b>1,600,000</b>	<b>11,426,661</b>	<b>8,237,251</b>
<b>Five cents.....</b>	<b>1,270,000</b>	<b>63,500</b>	<b>5,326,713</b>	<b>266,335</b>
<b>One cent.....</b>	<b>4,563,000</b>	<b>45,630</b>	<b>17,645,973</b>	<b>176,490</b>
<b>Total minor.....</b>	<b>5,833,000</b>	<b>109,130</b>	<b>22,975,684</b>	<b>442,825</b>
<b>Total coinage....</b>	<b>8,561,990</b>	<b>0,199,080</b>	<b>37,417,389</b>	<b>53,701,746</b>

In addition to the above, there were coined 60,017 Ten Cent pieces of the value of \$379,291.81 for the Government of Costa Rica.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 27 and for the week ending for general merchandise May 29; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,074,839	\$1,175,012	\$1,947,952	\$1,218,591
Gen'l mer'chise	8,617,947	5,489,893	7,945,818	7,509,993
<b>Total.....</b>	<b>\$11,092,786</b>	<b>\$6,664,905</b>	<b>\$9,893,770</b>	<b>\$8,728,584</b>
Since Jan. 1.				
Dry goods.....	\$61,723,048	\$53,383,181	\$63,457,587	\$36,313,020
Gen'l mer'chise	170,010,355	110,758,859	148,175,162	143,645,936
<b>Total 21 weeks</b>	<b>\$231,733,406</b>	<b>\$164,141,840</b>	<b>\$211,632,749</b>	<b>\$180,028,956</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 31 and from January 1 to date:

## REPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	\$6,763,156	\$6,166,562	\$3,171,041	\$6,449,714
Prev. reported	157,117,466	150,975,111	135,707,735	116,203,512
<b>Total 21 weeks</b>	<b>\$163,880,622</b>	<b>\$157,042,006</b>	<b>\$138,878,776</b>	<b>\$122,653,226</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 29 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$112,608
France.....		9,163,072		10
Germany.....	\$2,850,000	6,420,000		1,002,744
West Indies.....		464,592	\$14,988	879
Mexico.....			24,545	243,626
South America.....		132,936	4,200	101,738
All other countries.....		200		
<b>Total 1897.....</b>	<b>\$2,850,000</b>	<b>\$17,181,060</b>	<b>\$44,612</b>	<b>\$1,572,688</b>
<b>Total 1896.....</b>	<b>3,934,780</b>	<b>34,754,293</b>	<b>35,896</b>	<b>18,154,439</b>
<b>Total 1895.....</b>	<b>173,200</b>	<b>34,734,748</b>	<b>244,840</b>	<b>20,087,663</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$853,423	\$18,379,848		\$2,022
France.....		638,000		1,000
Germany.....		5,750		75,624
West Indies.....	1,081	139,848	\$2,575	51,964
Mexico.....		500	15,216	522,800
South America.....		18,835	128,172	449,589
All other countries.....		680	91	25,559
<b>Total 1897.....</b>	<b>\$854,504</b>	<b>\$10,182,939</b>	<b>\$148,054</b>	<b>\$1,076,584</b>
<b>Total 1896.....</b>	<b>1,143,171</b>	<b>21,578,008</b>	<b>20,786</b>	<b>991,717</b>
<b>Total 1895.....</b>	<b>921,385</b>	<b>13,850,331</b>	<b>32,277</b>	<b>622,967</b>

—The officers of the Colonial Trust Co. are as follows: Roswell P. Flower, President; John E. Borne, Vice-President; Chas. C. Dickinson, Vice-President; James W. Tappin, Secretary; Arpad S. Grossman, Treasurer; Edmund L. Judson, Assistant Secretary.

The following constitutes the Executive Committee: John E. Borne, Chairman; Theodore W. Myers, Henry O. Havemeyer, Cord Meyer, Lowell M. Palmer, Percival Kuhne, Roswell P. Flower.

The company have temporary quarters at 3) Broad Street. They will occupy their new offices in the St. Paul Building, corner Broadway and Ann Street about July 1.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. & B'klyn—	154	165
Con. 5s, g., 1894. J&J	103	104	1st. gold, 5s, 1894. J&J	115	116
Emp. 5s, g., 1894. J&J	77	80	8th Ave. Stock	101	102
St. R. & N. Y. 5s, g., 1894. J&J	30	33	8th Ave. Stock	305	325
1st mort., 7s, 1890. J&J	108	108	8th Ave. Stock	100	105
2nd mort., 7s, 1890. J&J	200	205	42d & Gr. St. Fer.—Stock	320	340
1st mort., 5s, 1894. J&J	108	109	42d St. Man. & St. N. Av	35	46
2d mort., 5s, 1894. J&J	110	112	1st mort., 6s, 1890. M&J	116	118
3rd mort., 5s, 1894. J&J	115	118	2d mort., 6s, 1890. M&J	68	69
4th mort., 5s, 1894. J&J	104	108	Kings Co. Trac.—Stock	38	40
Consol. 5s, 1894. J&J	118	118	Lex. Ave. & Pav. Ferry 5s	118	117
Brooklyn City—Stock	180	181	Metropolitan Traction	107	107
Consol. 5s, 1894. J&J	115	116	Nassau Elec. 5s, 1894	95	95
Brooklyn Cross'ns 5s, 1894	103	105	N. Y. & Queens Co. 5s, 1894	113	115
B'klyn. C. & N. Y. 5s, 1894	104	106	St. R. & N. Y. 5s, 1894	113	115
B'klyn. C. & N. Y. 5s, 1894	104	106	Ninth Avenue—Stock	160	170
5s, 1894. J&J	110	112	Second Avenue—Stock	133	135
Brooklyn Rapid Transit	18	20	1st mort., 5s, 1890. M&J	108	109
5s, 1894. J&J	72	73	Debutenue 5s, 1890. J&J	102	106
Central Cross'ns—Stk	188	188	Sixth Avenue—Stock	180	185
1st M., 6s, 1892. M&J	115	115	Third Avenue—Stock	152	155
Gen. P. N. & E. R. V.—Stk	164	165	1st mort., 5s, 1897. J&J	123	124
Consol. 7s, 1892. J&J	112	115	Twenty-Third St.—Stk	300	300
Columbus & 9th Ave. 5s	116	117	Deb. 5s, 1893	100	103
Christ'ns 10th St.—Stk	155	160	Union Ry.—Stock	104	108
1st mort., 1896. A&O	101	103	1st 5s, 1892	104	108
			Westchester, 1st. g., 5s	109	109

## And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	104	106	Peoples' (Jersey City)....	180	170
Bonds.....	111	113	Williamsburg 1st 6s.....	102	103
Central.....	195	195	Fulton Municipal 6s.....	108	108
Consumers' (Jersey City)....	75	80	Equitable.....	215	217
Bonds.....	101	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	185	193	St. Paul.....	48	52
Metropolitan—Bonds.....	105	105	Bonds, 5s.....	70	77
Mutual (N. Y.).....	243	250	Standard pref.....	120	122
N. Y. & East Riv. 1st 5s.....	110	111	Common.....	104	105
Preferred.....	97	97	Western Gas.....	68	68
Common.....	59	61	Bonds, 5s.....	94	95
Consol. 5s.....	103	104			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
80 Nat. Broadway Bank.....	233	5 Guaranty Trust Co.....	411
49 Third Avenue R.R. Co.....	151	8 Bank of New York, N. B. A.....	234

## Banking and Financial.

## Spencer Trask &amp; Co.,

## BANKERS

27 & 29 PINE STREET, NEW YORK.  
65 State Street, Albany.

## INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

## MOFFAT &amp; WHITE,

## BANKERS,

NO. 1 NASSAU STREET, NEW YORK.  
INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Boston & Albany (quar.).....	2	June 30	June 6 to June 30
Boston & Lowell.....	4	July 1	June 6 to June 12
Chic. & East Ill. pref. (quar.)....	1½	July 1	to
Chic. & Northwest. com.....	2½	July 6	June 10 to June 24
" " pref. (quar.).....	1½	July 1	to
Chic. & West. Indiana (quar.).....	1½	July 1	to
New York & Harlem.....	4	July 1	June 16 to July 1
St. Louis & San Fran. 1st pref....	2	July 1	to
<b>Street Railways.</b>			
Buffalo Ry. (quar.).....	1	June 15	June 11 to June 15
Chicago City (quar.).....	3	June 30	June 22 to June 30
<b>Miscellaneous.</b>			
Chic. J. Ry. & U. Stk. Yds. (com.)	4	July 1	June 15 to July 1
" " pref. (quar.).....	1½	July 1	to
Commercial Cable (quar.).....	1½	July 1	June 20 to July 1
DomInon Coal, Ltd., pref.....	4	July 1	June 19 to June 30
Heck-Jones-Jewell Mill pf. (qr.)	2	June 15	June 9 to June 14
Maryland Coal pref.....	2	July 1	June 17 to July 1
Quincy RR. Bridge.....	85	July 1	June 22 to June 30
Spirits Distributing 1st pref.....	\$1.75	June 15	June 11 to June 15
United States Rubber pref.....	2	July 15	July 1 to July 15

\* Payable on full shares. † Date of payment not yet fixed.

WALL STREET, FRIDAY, JUNE 4, 1897—5 P. M.

The Money Market and Financial Situation.—The more favorable sentiment which was referred to last week as prevailing in Wall Street has been augmented by recent public utterances of the Secretary of the Treasury affirming that at the proper time the currency question will have official attention. We recall no single event since the election which has so much encouraged the hope of future activity and prosperity as these words of Secretary Gage. They have also made a favorable impression abroad, and it is reported that American securities are receiving more attention in London as a consequence. To this must be added as a helpful factor the progress which is being made with the tariff bill in the Senate.

There are a few additional cases of what are called favorable railway earnings, but it should be remembered that comparisons are being made with reports which were exceptionally light, and are therefore liable to be misleading. As a matter of fact present earnings are generally below the average for a series of years. Rains in the Northwest this week have improved the prospects of the spring-wheat crop, which, according to reports from all sources, are now most excellent.

The gold export movement is limited to \$1,150,000 for the week, including \$500,000 which has been engaged for to-morrow, and is without significance. The money market remains almost stagnant, and rates have been at about the lowest of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £505,518 and the percentage of reserve to liabilities was 50.55, against 51.54 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 12,575,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of May 29 showed an increase in the reserve held of \$1,484,300 and a surplus over the required reserve of \$46,616,100, against \$45,998,950 the previous week.

	1897. May 29.	Differ'nce fr'm Prev. week.	1896. May 29.	1895. June 1.
Capital.....	60,022,700		61,122,700	62,622,700
Surplus.....	74,861,000		74,138,800	71,951,500
Loans & disc'n'ts.	507,509,700	Inc. 2,557,400	475,156,400	502,547,200
Circulation.....	14,329,000	Dec. 76,800	14,605,100	13,256,200
Net deposits.....	575,600,000	Inc. 3,468,600	498,974,100	566,229,400
Specie.....	68,979,200	Inc. 693,700	62,456,000	70,641,000
Legal tenders.....	101,536,900	Inc. 800,600	84,493,200	112,137,600
Reserve held.....	190,516,100	Inc. 1,484,300	146,949,200	182,778,600
Legal reserve.....	143,000,000	Inc. 867,150	124,718,525	141,557,350
Surplus reserve	46,616,100	Inc. 617,150	22,230,675	41,221,250

Foreign Exchange.—The foreign exchange market has remained steady through the week and is unchanged in general features.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 485¼@486; demand, 487@487½; cables, 487½@487¾.

Posted rates of leading bankers follow:

	June 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	486¼@487	488@488½	
Prime commercial.....	485¼@485½		
Documentary commercial.....	484¼@485		
Paris bankers' (francs).....	516¼@516½	514½@515	
Amsterdam (guilder) bankers.....	401½@40½	405½@40¾	
Frankfort or Bremen (reishmarks) bankers	95¼@95½	95½@95¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼

premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 70c. per \$1,000 premium; St. Louis, 75c. @ \$1 00 per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$151,000 4s, coup., 1925, at 123¼ to 124¼; \$50,000 4s, coup., 1907, at 112¾ to 113, and \$1,500 4s, reg., 1907, at 110¾. Following are closing quotations:

	Interest Periods	May 29	May 31	June 1.	June 2.	June 3.	June 4.
2s, ..... reg.	Q.-Mch.	* 96		* 96	* 96	* 96	* 96
4s, 1907..... reg.	Q.-Jan.	* 111		* 110	* 110	* 110¾	* 110¾
4s, 1907..... coup.	Q.-Jan.	* 112¼		* 112¼	* 112¼	* 112¾	* 112¾
4s, 1925..... reg.	Q.-Feb.	* 123		* 123½	* 123½	* 123¾	* 123¾
4s, 1925..... coup.	Q.-Feb.	* 123		* 123½	* 123½	* 123¾	* 123¾
5s, 1904..... reg.	Q.-Feb.	* 113¼		* 113¼	* 113¼	* 113¾	* 113¾
5s, 1904..... coup.	Q.-Feb.	* 113¼		* 113¼	* 113¼	* 113¾	* 113¾
6s, cur'cy, '98..... reg.	J. & J.	* 104¼		* 104¼	* 104¼	* 104¼	* 104¼
6s, cur'cy, '99..... reg.	J. & J.	* 107¼		* 107¼	* 107¼	* 107¼	* 107¼
4s, (Cher.) 1898 reg.	March.	* 101¼		* 101¼	* 101¼	* 101¼	* 101¼
4s, (Cher.) 1899 reg.	March.	* 101¼		* 101¼	* 101¼	* 101¼	* 101¼

\* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 29	\$ 2,095,928	\$ 2,570,041	\$ 134,645,686	\$ 1,392,852	\$ 65,868,680
June 1	2,387,961	2,240,720	134,674,863	1,459,158	65,930,438
" 2	2,265,532	2,729,665	134,040,993	1,358,919	66,200,523
" 3	2,019,895	3,109,084	133,081,047	1,580,657	65,849,442
" 4	3,286,131	3,298,851	132,572,593	1,700,603	66,225,225
Total	12,065,447	13,948,391			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87	98¼ 90	Fine silver bars... -60½	98 -60¼
Napoleons.....	3 87	98 90	Five francs.....	93 -95½
X & Reichmarks.	4 79	98 84	Mexican dollars..	47½ -49
25 Pesetas.....	4 77	98 81	Peruvian sols.....	43 -45
Spain. Doubloons.	15 50	15 70	English silver....	486 -490
Mex. Doubloons.	15 50	15 70	U. S. trade dollars	-60 -75
Fine gold bars... par	9¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 3s at 83 and \$3,000 Alabama Class B at 107¾.

The railway bond market has felt the effect of increased traffic reported from some parts of the country, together with the better prospects and more hopeful feeling which is manifest in nearly all departments of activity. The volume of business has been steadily increasing through the week, and in most cases there has been an advance in quotations. This advance amounts to 1 per cent or more in the Atchison issues, Chesapeake & Ohio gen. 4½s, Central of New Jersey 5s, Erie general lien 3s, Fort Worth & Denver City 1sts, Missouri Kansas & Texas 1sts and 2ds, Reading, Wabash 1sts, and other less active issues. In addition to the above transactions have been relatively heavy in Erie prior 4s, Milwaukee & St. Paul, Rock Island, Northern Pacific, St. Louis & San Francisco, San Antonio & Aransas Pass and Southern Railway bonds.

Railroad and Miscellaneous Stocks.—The more hopeful tone which characterized the stock market last week has increased, for reasons mentioned above. As a consequence the outside public are taking a little more interest in Wall Street operations and there has been some good buying of securities which removes them from the market. The railway list has responded to these favorable influences by an advance which averages nearly 3 per cent in the granger group and is especially pronounced in Burlington & Quincy, which has been the most active stock on the list and gained 3½ points; Illinois Central, Lake Shore, Reading 1st preferred, Atchison preferred, Central of New Jersey, Delaware & Hudson, Louisville & Nashville and Southern Railway preferred. Union Pacific has been unusually active and gained nearly a point. Cleveland Cincinnati Chicago & St. Louis and the coal stocks were the principal weak features, the former on the question of future dividends and the latter simply continued the movement which has been in progress for several weeks past. To-day, however, there has been a change; Central of New Jersey advanced 2 points and Delaware & Hudson about 1 point. The internationally listed shares have been in demand to some extent for foreign account, and St. Paul, Louisville & Nashville, Southern Railway, Union Pacific and Atchison have been stimulated by this feature.

The miscellaneous list has been neglected because of the increased interest in railway shares, Chicago Gas being the exception. This stock advanced sharply when it was reported on Thursday that the Consolidation Bill had become a law, and its future seemed likely to be less precarious than its past has been. American Tobacco, Tenn. Coal, Iron & Railway and National Lead have substantially advanced. The sharp 2½-point decline in United States Rubber common stock and the 6-point break in the preferred on Thursday was due to the formal announcement that the directors had reduced the rate of the dividend on the preferred stock to 2 per cent semi-annually, as against 4 per cent paid since the opening of 1894. Reduction in price of the company's goods and general trade depression are officially assigned as the cause.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 4, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

Saturday, May 29	Monday, May 31	Tuesday, June 1	Wednesday, June 2	Thursday, June 3	Friday, June 4	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
								Lowest.	Highest.
10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Active R.R. Stocks.			
21 1/2	21 1/2	22 1/2	22 1/2	23 1/2	23 1/2	Atchafalpa Topeka & Santa Fe	6,648	9 1/2 Apr. 19	12 1/2 Mar. 3
						Do	41,460	17 Apr. 19	25 1/2 Jan. 30
						Atlantic & Pacific		1 1/2 Apr. 7	1 1/2 Jan. 14
						Baltimore & Ohio	3,687	9 1/2 June 4	18 Jan. 8
						Brooklyn Rapid Transit		18 1/2 Jan. 7	21 1/2 Feb. 11
						Canadian Pacific	1,700	40 1/2 Mar. 29	60 1/2 June 4
						Canada Southern	3,670	44 1/2 Jan. 13	51 1/2 Mar. 17
						Central of New Jersey	47,541	68 1/2 Jan. 24	103 1/2 Jan. 19
						Central Pacific		7 1/2 Apr. 20	15 Jan. 5
						Chesapeake & Ohio	14,652	15 1/2 Mar. 29	18 1/2 Mar. 15
						Chicago & Alton		150 May 24	170 Mar. 1
						Chicago Burlington & Quincy	131,983	60 1/2 Jan. 5	79 1/2 June 3
						Chicago & Eastern Illinois		45 Mar. 13	45 Mar. 13
						Do	85	35 Jan. 8	40 1/2 Feb. 3
						Chicago Milwaukee & St. Paul	90,407	60 1/2 Apr. 19	78 1/2 Mar. 15
						Do	1,170	130 1/2 May 6	138 1/2 Mar. 18
						Chicago & Northwestern	16,152	101 1/2 Apr. 19	110 1/2 Mar. 17
						Do	335	153 Jan. 12	156 June 2
						Chicago Rock Island & Pacific	33,527	60 1/2 Apr. 19	70 Jan. 16
						Chicago St. Paul Minn. & Om.	12,760	47 Jan. 2	64 1/2 Mar. 17
						Do	23	133 1/2 Jan. 18	143 Mar. 20
						Cleve. Cin. Chic. & St. L.	11,325	21 1/2 June 1	33 1/2 Mar. 17
						Do	50	73 Jan. 30	80 May 6
						Columbus Hocking Val. & Tol.	1,200	13 1/2 Apr. 21	18 Jan. 8
						Do	3,007	99 1/2 Apr. 1	121 1/2 Jan. 6
						Delaware & Hudson	475	140 1/2 May 20	157 1/2 Jan. 18
						Delaware Lackawanna & West		9 1/2 Apr. 20	12 1/2 Jan. 19
						Denver & Rio Grande	200	36 Apr. 20	43 1/2 Feb. 1
						Do	910	11 1/2 Apr. 19	15 1/2 Jan. 18
						Erie	384	27 Apr. 19	35 1/2 Jan. 18
						Do	2	15 1/2 May 24	21 Jan. 15
						Evansville & Terre Haute	100	21 June 2	24 1/2 Feb. 13
						Great Northern, pref.	120	Jan. 16	122 Feb. 5
						Illinois Central	4,450	91 1/2 Apr. 19	95 June 1
						Iowa Central	800	6 Apr. 15	8 Jan. 16
						Do	2	24 1/2 Mar. 18	27 1/2 Jan. 20
						Lake Erie & Western	175	13 May 11	18 Jan. 18
						Do	177	58 1/2 Apr. 1	70 1/2 Jan. 20
						Lake Shore & Mich. Southern	1,222	152 Jan. 2	172 Mar. 1
						Long Island	190	41 Apr. 2	55 Jan. 8
						Louisville & Nashville	6,890	40 1/2 Apr. 19	52 1/2 Jan. 19
						Manhattan Elevated, consol.	2,618	81 1/2 May 6	93 Jan. 2
						Metropolitan Traction	3,380	98 1/2 May 3	110 1/2 Jan. 5
						Michigan Central	90	Jan. 28	100 Mar. 15
						Minneapolis & St. Louis	600	18 May 14	19 1/2 Jan. 29
						Do	53	77 1/2 Mar. 18	79 1/2 Jan. 18
						Do	1,150	46 Feb. 26	48 1/2 Mar. 18
						Missouri Kansas & Texas	1,100	10 Apr. 19	14 1/2 Jan. 18
						Do	6,235	24 1/2 Apr. 19	32 1/2 Mar. 18
						Missouri Pacific	7,876	10 May 6	24 1/2 Jan. 18
						Mobile & Ohio	100	18 June 3	22 1/2 Jan. 12
						Nashv. Chattanooga & St. Louis		70 Jan. 25	70 Jan. 25
						New England	544	Mar. 18	44 Mar. 18
						New York Central & Hudson	6,454	92 1/2 Feb. 18	102 Mar. 22
						New York Chicago & St. Louis	30	11 Feb. 11	14 1/2 Mar. 15
						Do	67 1/2	Apr. 15	75 Mar. 17
						Do	400	24 Feb. 10	34 1/2 Mar. 17
						New York New Haven & Hart.	100	160 Feb. 2	178 Jan. 4
						New York Ontario & Western	3,172	12 1/2 Apr. 19	15 1/2 Jan. 18
						New York Susq. & West., new.	290	6 1/2 May 28	9 1/2 Jan. 18
						Do	2,450	18 1/2 May 20	26 1/2 Jan. 18
						Norfolk & Western		9 Apr. 19	14 1/2 Mar. 11
						Do	368	22 1/2 May 8	28 1/2 Mar. 4
						Nor. Pacific Ry. voting tr. cert.	5,539	11 Apr. 19	16 1/2 Feb. 1
						Do	14,032	32 1/2 Jan. 6	39 June 2
						Or. R.R. & Nav. Co. vot. tr. cert.		10 Apr. 20	17 1/2 Jan. 18
						Do pref., vot. tr. cert.	969	37 1/2 Jan. 8	48 May 17
						Pittsburg Cinn. Chic. & St. L.	360	11 1/2 Mar. 29	14 Jan. 21
						Do		44 1/2 May 28	50 Feb. 1
						Reading, voting tr. cert.	40,580	16 1/2 Apr. 19	20 1/2 June 4
						1st pref., voting tr. cert.	26,887	38 1/2 Apr. 19	44 1/2 June 4
						2d pref., voting tr. cert.	4,763	12 1/2 Apr. 19	26 June 4
						Rio Grande Western			
						Rome Watertown & Ogdensb.		61 1/2 Mar. 8	61 1/2 Jan. 18
						St. Louis Alt. & T. H. tr. cert.		60 1/2 May 11	62 May 20
						St. L. & San Fr., vot. tr. cert.	1,582	4 Apr. 19	5 1/2 Feb. 4
						Do	5,180	37 Jan. 29	46 1/2 June 3
						Do	3,226	12 Apr. 15	16 Feb. 3
						St. Louis Southwestern	500	1 Apr. 1	4 1/2 Jan. 18
						Do	645	3 1/2 Apr. 1	11 1/2 Jan. 18
						St. Paul & Duluth		20 Jan. 4	22 1/2 Jan. 18
						Do	4	75 Apr. 20	87 Feb. 3
						St. Paul Minn. & Manitoba		114 Jan. 28	118 Mar. 3
						Southern Pacific Co.	1,200	13 1/2 Jan. 13	15 1/2 Jan. 18
						Southern, voting trust, cert.	4,484	7 Apr. 19	10 Jan. 16
						Do pref., voting trust, cert.	29,219	22 1/2 Apr. 19	29 1/2 Jan. 19
						Texas & Pacific	1,335	8 Apr. 1	10 1/2 Jan. 18
						Union Pacific trust receipts	17,610	4 1/2 Apr. 19	10 Jan. 5
						Union Pacific Denver & Gulf	1,257	1 Apr. 24	2 1/2 Jan. 6
						Wabash	630	4 1/2 Apr. 29	7 1/2 Jan. 16
						Do	2,660	11 1/2 Apr. 19	17 1/2 Jan. 18
						Wheeling & Lake Erie	700	1 1/2 June 1	6 1/2 Jan. 2
						Do		2 1/2 Apr. 15	29 Jan. 5
						Wis. Cen. Co., voting tr. cert.	300	1 June 3	2 1/2 Jan. 6
						Miscellaneous Stocks.			
						American Cotton Oil Co.	300	9 1/2 May 28	14 1/2 Jan. 16
						Do	575	52 1/2 Feb. 16	59 1/2 May 11
						American Spirits Mfg. Co.	2,485	9 1/2 Apr. 23	14 1/2 Jan. 9
						Do	1,602	26 Jan. 5	34 1/2 Mar. 15
						American Sugar Refining Co.	79,540	109 1/2 Mar. 29	118 1/2 Mar. 3
						Do	1,269	100 1/2 Jan. 7	105 1/2 Mar. 16
						American Tobacco Co.	10,693	67 1/2 Feb. 15	79 1/2 Jan. 14
						Do	150	100 Feb. 11	108 Mar. 12
						Bay State Gas	200	7 1/2 Apr. 17	13 1/2 Jan. 6
						Chicago Gas Co., cert. of dep.	141,254	73 1/2 Jan. 5	87 June 3
						Consolidated Gas Company	996	136 1/2 Jan. 2	164 May 7
						General Electric Co.	3,210	28 1/2 May 17	36 1/2 Feb. 2
						National Lead Co.	11,513	21 1/2 Feb. 16	27 1/2 June 1
						Do	598	88 1/2 Feb. 13	94 1/2 Jan. 4
						North American Co.	840	3 1/2 Apr. 20	5 Jan. 18
						Pacific Mail	3,600	24 Jan. 9	28 1/2 May 11
						Pipe Line Certificates			
						Pullman Palace Car Company	1,032	152 Jan. 2	163 Mar. 3
						Silver Bullion Certificates	29,000	60 1/2 June 3	65 1/2 Jan. 27
						Standard Rope & Twine	1,242	6 1/2 Mar. 29	11 1/2 Jan. 19
						Tennessee Coal Iron & R.R.	14,159	17 May 20	31 Jan. 18
						United States Leather Co.	500	6 1/2 May 22	9 1/2 Jan. 19
						Do	2,845	50 Apr. 22	64 Jan. 19
						United States Rubber Co.	2,191	10 June 3	25 1/2 Jan. 19
						Do	3,945	55 June 3	76 1/2 Jan. 5
						Western Union Telegraph	25,560	75 1/2 May 7	86 1/2 Mar. 17

\* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 8.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	June 4.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.	June 4.		Range (sales) in 1897.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Albany & Susquehanna.....	100	175	170	Feb.	177½	Apr.	Adams Express.....	100	149	151	147½	Feb.	155	Jan.	
Ann Arbor.....	100	110½	8¾	Apr.	10½	Jan.	American Bank Note Co.†	43	45	---	---	---	---		
Preferred.....	100	28½	22½	Apr.	28½	June	American Coal.....	25	110	125	113	Apr.	125	Jan.	
Boston & N. Y. Air Line pref.....	100	104½	102	Mar.	105	Jan.	American Express.....	100	111	113	109½	Jan.	114½	May	
Buffalo Rochester & Pittsburg.....	100	104½	20	16½	May	20½	Jan.	Amer. Telegraph & Cable.....	100	---	85½	Jan.	91¼	Jan.	
Preferred.....	100	155	55	Feb.	55	Feb.	Brooklyn Union Gas.....	100	105	---	85	Jan.	109½	May	
Burl. Cedar Rapids & Nor.....	100	65	68	Apr.	72	Feb.	Brunswick Company.....	100	¼	¾	¾	Jan.	¾	Jan.	
Chicago Great Western.....	100	---	4	Mar.	5	Jan.	Chio. Juno. Ry. & Stock Yards.....	100	---	102½	May	105½	Apr.		
Clev. Lorain & Wheel. pref.....	100	138	40	Feb.	40½	Mar.	Colorado Coal & Iron Devel.....	100	¼	¼	Jan.	1	Jan.		
Cleveland & Pittsburg.....	50	162	169	161	Apr.	168½	Jan.	Colorado Fuel & Iron.....	100	116	---	15½	May	27	Jan.
Des Moines & For Dodge.....	100	7½	8¾	7	Apr.	8¾	Feb.	Preferred.....	100	---	87	75	Feb.	85	May
Preferred.....	100	58	75	---	---	---	Col. & Hook. Coaltr. rts. all pd.....	100	13¾	---	3¼	June	4¼	Mar.	
Duluth So. Shore & Atlantic.....	100	2½	3¼	3	Apr.	3½	Feb.	Commercial Cable.....	100	170	---	162½	May	162½	May
Preferred.....	100	6	8	6¼	May	8	Jan.	Consol. Coal of Maryland.....	100	38	---	35	Feb.	37½	Jan.
Evansville & Terre H. pref.....	50	---	37	Apr.	40½	Jan.	Detroit Gas.....	100	---	20	Jan.	25	Jan.		
Flint & Pere Marquette.....	100	---	10	Mar.	11½	Mar.	Edison Elec. Ill. of N. Y.....	100	117½	---	101¾	Jan.	117	June	
Preferred.....	100	---	30	Mar.	37	Jan.	Edison Elec. Ill. of Brooklyn.....	100	107	---	97	Feb.	105	May	
Green Bay & Western.....	100	35	40	27½	Apr.	30	May	Erie Telegraph & Telephone.....	100	64	---	63½	Apr.	67	Jan.
Deb. certifs. A.....	1000	40	50	---	---	---	Illinois Steel.....	100	32	35	29½	Apr.	42	Jan.	
Deb. certifs. B.....	1000	4	4¾	4	Apr.	5	Jan.	Interior Conduit & Ins.....	100	---	---	---	---	---	---
Kanawha & Michigan.....	100	3	6	6	Feb.	6	Feb.	Jeff. & Clearf. C. & I. pref.....	100	35	45	---	---	---	---
Keokuk & Des Moines.....	100	2	4	2	Feb.	3	Jan.	Laclede Gas.....	100	122¾	237½	22	May	25	Jan.
Preferred.....	100	10½	14	12	Mar.	28½	Jan.	Preferred.....	100	80	83	70¼	Mar.	83½	May
Keokuk & Western.....	100	---	32	Feb.	32	Feb.	Maryland Coal, pref.....	100	40	60	50	May	50	May	
Lou. New A. & Ohio.....	100	---	¼	Jan.	¼	Jan.	Michigan-Peninsular Car Co.....	100	---	---	12	Jan.	12	Jan.	
Preferred.....	100	---	1¼	Jan.	1¼	Jan.	Preferred.....	100	---	---	42	May	52	Feb.	
Mexican Central.....	100	8	8¾	7½	Apr.	8¾	Jan.	Minnesota Iron.....	100	146½	---	38	Apr.	52	Feb.
Mexican National tr. etfs.....	100	1	1½	1¼	Mar.	1½	Jan.	National Linseed Oil Co.....	100	---	---	10	May	15	Jan.
Morris & Essex.....	50	165	163½	Feb.	167	Jan.	National Starch Mfg. Co.....	100	---	---	3	May	5	Jan.	
N. Y. & Harlem.....	50	315	295	Feb.	324	May	New Central Coal.....	100	2	3½	6	4½	May	5	Jan.
N. Y. Lack. & Western.....	100	---	119	Jan.	122	Mar.	Ontario Silver Mining.....	100	4½	6	8	8¾	May	15½	Jan.
Or. Sh. Line & U.N. when issued.....	100	11	12	10½	Mar.	11½	May	Pennsylvania Coal.....	50	325	340	Mar.	340	Mar.	
Peoria Decatur & Evansville.....	100	---	4	June	2½	Jan.	Quicksilver Mining.....	100	11½	---	1½	June	1½	Jan.	
Peoria & Eastern.....	100	3	6	3½	Feb.	5	Apr.	Preferred.....	100	5	10	8	Apr.	11½	Jan.
Pitts. Ft. W. & Chic. guar.....	100	164	169	150	May	169½	Mar.	Standard Gas, pref.†	100	120	122	102	Jan.	108	Feb.
Rensselaer & Saratoga.....	100	178	184	180	Jan.	185	Jan.	Tennessee Coal & Iron, pref.....	100	---	65	Apr.	70	Jan.	
Rio Grande Western pref.....	100	---	25	May	40½	Feb.	Texas Pacific Land Trust.....	100	---	---	6	Apr.	6	Apr.	
Toledo & Ohio Central.....	100	---	25	---	---	---	U. S. Express.....	100	138½	---	37	Feb.	41	Apr.	
Preferred.....	100	40	75	---	---	---	Wells, Fargo Express.....	100	1105	106	97	Jan.	106	June	

\* No price Friday latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	108	107½	Missouri—Fund.....	1894-1895	104	104	Tennessee—6s. old.....	1892-1898	82	82
Class B, 5s.....	1906	107½	108	North Carolina—6s. old.....	J&J	124	124	6s. new bonds.....	1892-8-1900	64	65
Class C, 4s.....	1906	100	100	Funding act.....	1900	104	104	Do New series.....	1914	64	65
Currency funding 4s.....	1920	100	100	New bonds, J&J.....	1892-1898	104	104	Compromise, 3-4-5-6s.....	1912	64	65
Arkansas—6s. fund. Hol. 1899-1900	1900	98	102½	Chatham RR.....	1910	104	104	New settlement 3s.....	1913	64	65
Non Holford.....	1900	98	102½	Special tax, Class I.....	1919	124	124	Redemption 4s.....	1907	64	65
7s, Arkansas Central RR.....	1914	98	102½	Consolidated 4s.....	1910	104	104	Do 4½s.....	1913	64	65
Louisiana—7s, cons.....	1914	98	102½	6s.....	1919	124	124	Penitentiary 4½s.....	1913	64	65
Stamped 4s.....	1914	98	102½	South Carolina—4½s, 20-40.....	1933	104	110	Virginia funded debt, 2-3s.....	1991	64	65
New consols, 4s.....	1914	98	102½	6s, non-fund.....	1888	104	110	6s, deferred t'st rec'd's, stamped	3	4	4

New York City Bank Statement for the week ending May 29, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,941.8	\$13,080.0	\$2,230.0	\$1,270.0	\$12,850.0
Manhattan Co.....	2,050.0	2,103.1	13,273.0	2,685.0	5,883.0	18,918.0
Merchants.....	2,000.0	1,054.2	12,471.8	2,480.0	1,423.3	14,916.7
Mechanics.....	2,000.0	2,089.9	9,311.0	1,840.0	2,048.0	9,079.0
America.....	1,600.0	2,479.3	17,628.6	3,004.2	8,830.0	21,688.0
Phoenix.....	1,000.0	947.3	4,119.3	998.0	824.0	3,948.0
First Nat. Bk. N.Y.....	1,000.0	8,606.0	27,305.5	8,352.6	9,403.6	40,215.5
Traders.....	750.0	100.4	2,628.3	224.3	611.5	2,894.0
Chemical.....	500.0	7,880.9	24,087.8	4,380.4	2,813.2	23,890.0
Merchants' Exch'ge	800.0	184.3	4,618.7	909.3	858.3	5,385.2
Gallatin.....	1,000.0	1,689.2	6,987.9	917.2	928.4	5,933.9
Butchers' & Drov'rs	300.0	185.9	1,244.8	158.8	171.0	1,224.3
Mechanics' & Trad's	400.0	224.8	1,805.0	245.0	430.0	2,110.0
Greenwich.....	200.0	185.6	991.1	104.6	201.1	960.0
Leather Manuf'rs.	600.0	485.8	2,998.6	349.0	326.3	2,652.7
Seventh.....	300.0	94.4	1,642.7	258.5	345.8	2,042.2
State of New York.....	1,200.0	625.3	12,023.6	1,577.6	2,298.1	12,023.6
American Exchange	5,000.0	2,443.2	22,774.0	2,140.0	3,224.0	18,553.0
Commerce.....	5,000.0	3,688.0	22,323.1	2,759.7	3,116.3	17,863.7
Broadway.....	1,000.0	1,819.7	5,761.0	742.8	594.1	6,087.4
Marquette.....	1,000.0	1,013.6	8,184.9	432.6	1,778.2	8,555.3
Pacific.....	422.7	490.4	2,352.7	433.5	752.3	3,071.5
Republic.....	1,500.0	889.5	12,394.9	2,443.3	1,486.3	13,777.0
Chatham.....	450.0	972.2	6,078.2	630.8	1,125.0	6,278.1
Peoples.....	200.0	238.4	1,618.7	193.9	711.0	2,605.3
North America.....	700.0	591.8	4,473.0	1,134.8	654.3	6,810.1
Harbor.....	1,000.0	3,156.4	27,119.3	5,251.0	3,490.9	24,148.3
Erving.....	500.0	255.4	2,954.0	352.6	503.0	3,058.0
Citizens.....	800.0	408.6	5,675.0	512.8	584.2	3,197.4
Nassau.....	800.0	282.4	2,430.2	193.9	540.7	3,017.8
Market & Fulton.....	900.0	1,009.7	5,589.9	642.0	1,194.4	6,075.9
Shoe & Leather.....	1,000.0	1,230.2	3,489.0	436.4	605.8	3,731.2
Corn Exchange.....	1,000.0	1,240.0	8,740.5	1,414.5	1,035.0	9,635.5
Continental.....	1,000.0	220.5	4,707.7	849.0	1,290.1	5,992.8
Oriental.....	300.0	394.2	1,799.2	150.0	814.0	1,722.1
Importers & Trad'rs	1,500.0	5,555.7	22,487.0	3,346.0	8,670.0	28,684.0
Park.....	2,000.0	5,213.3	25,442.0	9,499.0	3,519.0	34,011.3
East River.....	1,500.0	144.4	1,308.0	101.8	284.9	1,268.8
Fourth.....	3,200.0	2,106.3	22,509.0	2,450.2	4,055.8	24,307.0
Central.....	1,000.0	620.8	7,723.0	1,847.0	1,260.0	9,721.0
Second.....	300.0	681.6	4,952.0	458.0	823.0	5,886.0
Ninth.....	750.0	289.3	3,207.6	470.3	1,204.7	4,250.0
First.....	500.0	7,037.9	22,461.7	8,574.6	2,381.4	21,720.2
Third.....	1,000.0	257.9	5,719.2	306.8	891.1	5,646.6
N. Y. Nat'l Exch'ge	300.0	56.3	1,328.3	148.2	252.2	1,297.4
Bowery.....	250.0	598.8	2,796.0	428.0	592.0	3,181.0
New York County.....	200.0	428.9	2,730.3	606.6	303.3	3,343.9
German American.....	750.0	286.4	2,708.4	265.6	471.5	2,632.2
Chase.....	500.0	1,502.9	15,027.3	4,365.6	5,169.5	22,587.8
Fifth Avenue.....	100.0	1,108.3	7,384.6	1,243.8	1,042.8	8,490.5
German Exchange.....	200.0	550.2	2,384.4	235.2	520.8	3,042.2
Germania.....	200.0	688.8	2,784.6	568.1	498.2	3,785.3
United States.....	500.0	630.7	5,509.4	1,018.1	927.2	6,314.4
Lincoln.....	300.0	621.2	6,080.8	941.8	1,203.5	7,122.4
Garfield.....	200.0	751.1	4,539.1	941.0	457.6	5,281.6
Fifth.....	200.0	814.0	1,850.0	232.7	369.1	1,949.8
Bank of the Metrop.	300.0	828.6	4,502.6	862.4	1,397.0	6,169.7
West Side.....	200.0	320.1	2,312.0	255.0	2,436.0	2,632.2
Seaboard.....	500.0	299.8	6,018.0	773.0	1,573.0	7,622.0
Sixth.....	200.0	343.4	1,874.0	185.0	410.0	1,635.0
Western.....	2,100.0	501.5	13,581.2	555.4	4,833.2	15,804.7
First Nat. Bk. N.Y.	300.0	948.8	5,081.0	838.8	579.5	5,138.0
Nat. Union Bank.....	1,200.0	686.9	10,400.8	1,228.9	799.8	10,603.0
Liberty Nat. Bank.....	500.0	283.0	2,474.0	274.4	687.0	2,770.2
N. Y. Prod. Exch'ge	1,000.0	353.9	3,871.2	557.8	315.1	3,421.4
Bk. of N. Amsterdam	260.0	241.7	1,916.2	480.8	253.2	2,169.0
Total.....	80,022.7	74,881.0	507,509.7	88,979.2	101,586.9	576,600.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Other'n	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
May 8.	133,728.5	504,520.1	87,570.7	99,115.6	570,361.3	14,872.8	327,710.5
" 18	133,728.5	505,951.1	88,132.2	99,411.6	572,212.8	14,484.1	542,854.2
" 22.	133,728.5	504,952.3	88,295.5	100,736.3	572,131.4	14,405.8	536,402.9
" 29.	134,883.7	507,509.7	88,979.2	101,638.9	575,600.0	14,329.0	562,727.2
Bos.*							
May 15.	83,393.8	173,308.0	10,300.0	7,418.0	188,416.0	8,261.0	99,525.8
" 22.	83,393.8	171,228.0	10,400.0	7,865.0	186,559.0	7,941.0	95,875.6
" 29.	83,393.8	170,981.0	10,357.0	7,944.0	184,358.0	7,988.0	87,028.4
Phila.*							
May 15.	35,388.0	110,184.0	37,513.0	115,544.0	6,831.0	55,999.0	
" 22.	36,388.0	110,976.0	37,293.8	118,942.0	6,826.0	59,979.7	
" 29.	35,388.0	111,369.0	37,384.0	118,696.0	6,861.0	45,012.4	



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. ? Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, May 29	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.		Lowest.	Highest
Ash. T. & S. Fe. (Boston). 100	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,878	9 1/2 Apr. 20	12 1/2 Mar. 3
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.). 100	.....	.....	.....	.....	.....	.....	.....	11 May 4	17 1/2 Jan. 17
Balt. City Passenger " 25	.....	.....	.....	.....	.....	.....	.....	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction " 25	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	340	17 Jan. 12	20 1/2 Apr. 2
Baltimore Traction (Phila.) 25	.....	.....	.....	.....	.....	.....	.....	17 Jan. 7	20 1/2 Apr. 2
Boston & Albany (Boston). 100	211 1/2	211 1/2	212	212 1/2	212 1/2	212 1/2	41	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	212	213	212	212 1/2	212 1/2	212 1/2	4	205 Jan. 2	214 Apr. 7
Boston & Maine " 100	.....	.....	.....	.....	.....	.....	.....	157 June 2	166 Jan. 18
Central of Mass. " 100	9 1/2	10	9 1/2	10	9 1/2	9 1/2	10	9 Apr. 22	11 Jan. 20
Preferred " 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23,032	58 Mar. 20	58 Mar. 3
Chic. Bur. & Q'nin. " 100	.....	.....	.....	.....	.....	.....	.....	69 1/2 Jan. 5	79 1/2 June 4
Chic. Mil. & St. P. (Phila.) 100	.....	.....	.....	.....	.....	.....	7,500	6 May 7	8 1/2 Feb. 5
Chic. O. & N. Y. R. " 100	.....	.....	.....	.....	.....	.....	.....	16 Apr. 12	25 1/2 Jan. 20
Cit. & Ry. of Ind. " 100	93	94	93	93	93 1/2	95	23	91 Jan. 14	95 June 4
Fitchburg pref. (Boston). 100	.....	.....	.....	.....	.....	.....	.....	20 1/2 Feb. 18	30 1/2 Jan. 2
Lehigh Valley " (Phila.) 50	.....	.....	.....	.....	.....	.....	.....	99 1/2 May 3	110 1/2 Jan. 5
Metropolitan Traction " 100	7 1/2	8	7 1/2	8	8 1/2	8 1/2	1,745	7 1/2 Jan. 12	8 1/2 Jan. 30
Mexican Cent'l (Boston). 100	.....	.....	.....	.....	.....	.....	.....	18 Apr. 6	37 1/2 Jan. 19
New England " 100	57 1/2	.....	57 1/2	60	58	58	606	57 Feb. 15	61 1/2 Jan. 7
Preferred " 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	305	72 1/2 Jan. 27	72 1/2 June 3
Northern Central (Balt.). 50	.....	.....	.....	.....	.....	.....	.....	10 1/2 Apr. 30	10 1/2 Feb. 1
Northern Pacific (Phila.) 100	.....	.....	.....	.....	.....	.....	.....	33 1/2 Jan. 15	39 Feb. 1
Preferred " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,277	17 1/2 May 26	180 Mar. 1
Old Colony " (Boston). 100	.....	.....	.....	.....	.....	.....	.....	51 1/2 May 3	53 1/2 Mar. 15
Pennsylvania " (Phila.) 50	.....	.....	.....	.....	.....	.....	.....	66 1/2 Jan. 5	74 Mar. 4
Philadelphia Traction " 50	.....	.....	.....	.....	.....	.....	.....	89 1/2 Apr. 19	101 1/2 June 4
Reading Co. " 50	7	7	7	7	7 1/2	7 1/2	1,195	5 Apr. 12	9 Jan. 7
Union Pacific " (Boston). 100	.....	.....	.....	.....	.....	.....	.....	8 1/2 Apr. 29	13 1/2 Mar. 3
Union Traction " (Phila.) 50	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Boston). 100	116 1/2	116 1/2	115 1/2	116 1/2	116 1/2	117 1/2	12,051	109 1/2 Mar. 29	118 1/2 Mar. 3
Preferred " 100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	712	100 1/2 Jan. 6	105 1/2 Mar. 12
Bell Telephone " 100	227 1/2	227 1/2	229	230	228 1/2	230	201	205 1/2 Jan. 4	228 May 13
Boat & Montana " 25	124	124 1/2	122 1/2	124 1/2	123 1/2	124 1/2	3,390	94 1/2 Jan. 2	120 Mar. 18
Butte & Boston " 25	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,395	16 1/2 Jan. 11	20 Mar. 18
Calumet & Hecla " 25	372	372	375	375	375	375	136	326 Jan. 8	380 Mar. 1
Canton Co. " (Balt.). 100	55	55 1/2	55	55	55 1/2	55 1/2	434	55 June 2	62 1/2 Jan. 15
Consolidated Gas " 100	.....	.....	.....	.....	.....	.....	.....	434	15 Apr. 22
Elec. Stor. Bat'y (Phila.) 100	.....	.....	.....	.....	.....	.....	.....	110	17 Apr. 30
Preferred " 100	64 1/2	65	64 1/2	65	64 1/2	65	305	63 1/2 Apr. 1	67 1/2 Feb. 24
Erie Telephone (Boston). 100	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	250	28 1/2 May 17	38 1/2 Feb. 2
General Electric " 100	68	72	68	72	68	72	.....	68 May 18	75 Jan. 20
Illinois Steel " 100	32	35	34	35	33	34	.....	29 1/2 Apr. 21	41 1/2 Jan. 18
Lamson Store & " 50	19 1/2	20	19 1/2	20	19 1/2	20	144	19 1/2 May 26	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.) 50	.....	.....	.....	.....	.....	.....	.....	339	37 1/2 May 26
N. E. Telephone (Boston). 100	106	107	105 1/2	105 1/2	106	106	12,101	101 Apr. 5	107 1/2 May 12
P. & E. L. & P. (Phila.) 100	.....	.....	.....	.....	.....	.....	.....	1320	13 Apr. 30
United Gas Imp. " 50	.....	.....	.....	.....	.....	.....	.....	905	70 1/2 May 3
Weisbach Light " 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	595	38 1/2 Apr. 6	47 Jan. 12
West End Land (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,162	1 1/2 May 22	2 1/2 Feb. 9

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
<b>Prices of June 4.</b>					
Atlanta & Charlotte (Balt.). 100	92 1/2	93	Boston Union Gas, 2d m. 5s., 1899	63	65
Boston & Providence (Boston). 100	265	268	Burl. & Mo. River Exempt 6s., J&J	118	119
Camden & Atlantic (Phila.) 50	.....	.....	Non-exempt 6s., 1918, J&J	107	108
Catawissa " 50	.....	.....	Plain 4s., 1910, J&J	95	98
1st preferred " 50	50 1/2	.....	Chic. Burl. & Nor. 1st 5s., 1926, A&O	103 1/2	103 1/2
Central Ohio " (Balt.). 50	25	.....	2d mort. 6s., 1918, J&J	99	100
Chicago & West Mich. (Boston). 100	5	10	Debenture 6s., 1898, J&J	.....	.....
Connecticut & Pass. " 100	147	150	Chic. Burl. & Quincy 4s., 1922, F&A	93	95
Connecticut River " 100	245	250	Iowa Division 4s., 1919, A&O	98	100
Consol. Traction of N. J. (Phila.) 100	.....	20	Chic. & W. Mich. gen. 5s., 1921, J&J	54	55
Delaware & Bound Br. " 100	.....	.....	Consol. of Vermont, 5s., 1913, J&J	53	55
Flint & Pere Marq. (Boston). 100	7	10	Current River, 1st 5s., 1927, A&O	60	70
Preferred " 100	20	25	Det. Gr. Rap. & W., 1st 4s., 1946, A&O	100	127
Houstonville Passenger (Phila.) 50	50	50	Eastern 1st mort. 6s., 1906, M&S	121	122
Preferred " 50	61	62	Free. Elk. & M. V., 1st 6s., 1933, end.	131	.....
Hunt & Broad Top " 50	.....	16	Unstamped, 1st 6s., 1933, end.	131	.....
Preferred " 50	47	47 1/2	K. C. C. & Spring, 1st 5s., 1925, A&O	60	70
Kan. Cy. F. & S. & Mem. (Boston). 100	5	10	K. C. F. & M. con. 6s., 1923, M&N	85	87
Preferred " 100	30	40	K. C. Mem. & Br., 1st 2s., 1927, M&S	67	69
Little Behaville " (Phila.) 50	.....	52 1/2	K. C. St. Jo. & C. B., 7s., 1907, J&J	120	121
Maine Central " (Boston). 100	122	124	L. Rock & Ft. 8, 1st 7s., 1905, J&J	75	87
Mine Hill & S. Haven (Phila.) 50	55	.....	Lonie, Ev. & St. L., 1st 5s., 1926, A&O	98	100
Nesquehoning Val. " 50	53 1/2	.....	2m. 5-6 g., 1936, A&O	85	87
North American Co. " 100	3 1/2	4	Mar. H. & Ont., 6s., 1925, A&O	107	108
North Pennsylvania " 50	.....	.....	Mexican Central, 6s., 1911, J&J	68 1/2	69
Or. Sh. Line all asst. pd. (Boston). 100	15 1/2	10	1st consol. incomes, 3g, non-cum.	17 1/2	18
Pennsylvania & N. W. (Phila.) 50	19 1/2	.....	2d consol. incomes, 3g, non-cum.	7 1/2	8
Philadel. & Erie " 50	19 1/2	.....	N. Y. & N. Eng., 1st 7s., 1905, J&J	113	113 1/2
Ruand " (Boston). 100	1	1	1st mort. 6s., 1905, J&J	82	84
Preferred " 100	.....	.....	Ogden & L. C., Con. 6s., 1920, A&O	105	107
Southern " (Balt.). 100	.....	.....	Ino. 6s., 1920, A&O	105	107
Preferred " 100	77 1/2	78	Ruand, 1st 6s., 1902, M&N	98	100
West End " (Boston). 50	94	95	2d 5s., 1895, F&A	105	107
Preferred " 50	47 1/2	48 1/2	<b>Bonds — Philadelphia</b>		
United Co. of N. J. (Phila.) 100	47 1/2	48 1/2	Atlantic City 1st 5s., g., 1919, M&N	107 1/2	.....
Western N. Y. & Penn. " 100	2 1/2	2 1/2	Buffalo Ry. con. 1st 5s., 1931	109 1/2	110
Wisconsin Central " (Boston). 100	1	2	Catawissa, M., 7s., 1900, F&A	109	110
Preferred " 100	112	118	Choc. Okla. & Gulf, prior lien 6s.	80 1/2	80 1/2
Word & Nash & Koch " 100	112	118	General 5s., 1919, J&J	70	.....
<b>MISCELLANEOUS.</b>					
A. Jones Min'g, asst. pd. (Boston). 25	50	100	Citizens' St. Ry. of Ind., con. 5s., 1932	88 1/2	89
Amer. Ry. El. Light " (Phila.) 100	19	19 1/2	Columb. St. Ry., 1st, con. 5s., 1932	88 1/2	89
Atlantic Mining " (Boston). 25	10	4 1/2	Consol. Traction of N. J., 1st 5s., 1933	105	105
Bay State Gas " 50	4	4 1/2	Del. & B'd Br., 1st 7s., 1905, F&A	69 1/2	70
Boston Land " 10	4	4 1/2	Easton & Am. 1st 5s., 1920, M&N	119	119
Centennial Mining " 25	5 1/2	5 1/2	Elec. & People's Traction, stock, tr. 6s.	114	114
Fort Wayne El. & St. " 25	16	16 1/2	Elm. & Wilm., 1st 6s., 1910, J&J	105	105
Franklin Mining " 25	10	10 1/2	Houstonville M. & P., con. 5s., 1924	97	97
Frenchman's Bay L'd. " 25	10	10 1/2	Hunt & Br'd Top, Con. 5s., 95, A&O	104 1/2	104 1/2
Kearse Mining " 25	10	10 1/2	K. C. Sub. Belt 1st 6s., 1920, J&J	104 1/2	104 1/2
Oscoda Mining " 25	10	10 1/2	Kan. C. Pitts. & G. 1st 5s., 1923, A&O	104 1/2	104 1/2
Pullman Palace Car " 100	159	160	Lehigh Nav. 4 1/2 s., 1914, Q-J	104 1/2	104 1/2
Pennsylvania Steel " (Phila.) 100	100	100	2d 6s., gold, 1897, J&J	104 1/2	104 1/2
Preferred " 100	100	100	General mort. 4 1/2 s., 1924, Q-F	104 1/2	104 1/2
Quincy Mining " (Boston). 25	108	108 1/2	Lehigh Val. Coal 1st 5s., g., 1933, J&J	104 1/2	104 1/2
Tamarack Mining " 25	121	121 1/2	Lehigh Valley, 1st 6s., 1898, J&J	104 1/2	104 1/2
Water Power " 100	21	21	2d 7s., 1910, M&S	131	131
Washing. El. & M. " 50	50	50	Consol. 6s., 1923, J&J	108	110
Preferred " 50	50	50	Newark Passenger, con. 5s., 1930	120 1/2	120 1/2
<b>Bonds — Boston.</b>					
At. Y. & S. F. general g. 4s., 1995	82 1/2	82 1/2	North Penn. 1st 4s., 1930, M&N	108	108
Adjustment g. 4s., 1995	49	49 1/2	Gen. M. 7s., 1903, J&J	108	108
Boston United Gas 1st 5s.	63	85	Paterson Railway, consol. 6s.	108	108
			Pennsylvania gen. 6s., r. 1910, Var	108	108
			Consol. 6s., 1905, Var	108	108
			Consol. 5s., r. 1919, Var	108	108

\* Bid and asked prices; no sales were made.

\* Bid and asked prices; no sales were made.

\* Bid and asked prices; no sales were made.

\* Bid and asked prices; no sales were made.

\* Bid and asked prices; no sales were made.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 4 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.			Inst Period		Closing Price June 4.		Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.			Inst Period		Closing Price June 4.		Range (sales) in 1897.	



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. (In M. 1st, 4 1/2% 1939)				Erie—(Con.)—				N. Y. S. S. & West—2d, 4 1/2% 1937			
Cent. R.R. & Hank.—Col. g. 5% 1937		89	91 1/2	Brd. & S. W.—Mortg. 6% 1908				Terminal, 1st, e. 5% 1943		104 1/2	72
Cent. Ry. of Ga.—				Jederson—1st, gu. g. 5% 1909		105	107	Wilk. & East.—1st, gtd., g. 5% 1942			89
1st, pref. income, g. 5% 1945		28		Omaha & R.R.—6% 1922				Northern Pacific—			
2d, pref. income, g. 5% 1945		8	10	Dock & Impt., 1st, 6% 1913		106		St. Paul & N. P.—Gen. 6% 1923		127	
Ed. pref. income, g. 5% 1945		4	5 1/2	Evans & T.H.—1st, cona, 6% 1921		111 1/2		Norfolk & South'n—1st, 5% g. 1941		103	106
Mac. & Nor. Div., 1st, g. 5% 1946				1st, general, g. 5% 1942				Norfolk & West.—General, 6% 1931		121	
Mobile Div., 1st, g. 5% 1946		94		Mt. Vernon 1st 6% 1923				New River 1st 6% 1932		118	
Cent. of N. J.—Cont. deb., 6% 1908				Int. Co. Br. 1st, g. 5% 1930				Imp. & Ext. 6% 1934			
Cent. Pacific—				Evans & Indian.—1st, cona, 1926				Col. Conn. & Ter.—1st, gu. g. 5% 1922		104	
Ext. g. 5% series A B C D 1898		101 1/2		Flint & P. Maro.—Mort., 6% 1920		110		Ohio & Miss.—Consol. 7% 1935		104 1/2	105
Gold 5% series E 1898		101 1/2		1st, con. gold, 5% 1939				2d consol. 7% 1911			
San Joaquin Br., 6% 1900		101 1/2		Pt. Huron Div.—1st, 5% 1939		76		Spring Div.—1st 7% 1905		102	
Mort. gold 5% 1939				Via. Cen. & Pen.—1st, g. 5% 1918				General 5% 1932			
Land grant, 5% g. 1900		99		1st con. g. 5% 1943				Ohio River R.R.—1st, 5% 1936		99 1/2	
Cal. & O. Div., ext. g. 5% 1918		102 1/2	103	1st, l. g. ext. k. 5% 1930				Gen. g. 5% 1937			
West. Pacific Bonds, 6% 1939				St. St. Un. Dep.—1st, g. 4 1/2% 1941		100 1/2		Omaha & St. Louis.—1st, 4% 1937		48	55
W. Railway (Cal.)—1st, 6% 1907				St. Worth & K. G.—1st, g. 5% 1928		50		Oregon & Calif.—1st, 5% g. 1927			
50-year 5% 1938		87		Gal. Har. & San Ant.—1st, 6% 1910		105 1/2	107	Penn. P.C.C. & St. L. Cng. 4 1/2% 1940		110 1/2	
Cent. Washington—1st, g. 6% 1938				2d mort., 7% 1905		89		Do do Series B 1942		110 1/2	
Chas. & Sav.—1st, g. 7% 1936				Ga. & Ala., 1st, pref. g. 5% 1945		101		Do do Series C 1942		107 1/2	
Chas. & O.—Par. M. fund, 6% 1898		104 1/2	106	Ga. Car. & Nor.—1st, gu. 5% g. 1929				Do do Series D 4% 1945		100	
Craig Valley—1st, g. 5% 1940				Houston & Cona. gold 5% 1937		120		P.C.C. & St. L.—1st, 7% 1900		110	
Warm Spr. Val., 1st, g. 5% 1941				N. Haven & Derby, Cona. 5% 1918		125		Pitts. Ft. W. & C.—1st, 7% 1912		137	
Ellis L. & Big Sandy—G. 5% 1902		99 1/2	100	Hous. & Tex. C.—Waco & N. 7% 1903		125		2d, 7% 1912		136	
Chas. O. & So. West.—1st 6% g. 1911				1st g. 5% (int. gtd.) 1937		111		3d, 7% 1912		130	
2d, 6% 1911				Cona. g. 6% (int. gtd.) 1912		101		Ch. St. L. & P.—1st, cona. 5% g. 1932			
Oh. V.—Gen. con. 1st, gu. g. 5% 1938				Debent. 6% prin. & int. gtd. 1897				Clev. & P.—Cons., s. fd., 7% 1900		110 1/2	
Chicago & Alton—S. F. 6% 1903		112		Debent. 4% prin. & int. gtd. 1897				Gen. 4 1/2% g. 1942			
Toula & Mo. River—1st, 7% 1900		110 1/2	112	Illinois Central—1st, g. 4% 1951		110	112	Do do Series B 1942			
2d, 7% 1900		108 1/2		1st, gold, 3 1/2% 1951				St. L. V. & T. H.—1st, 6% g. 1897			
St. L. Jacks. & Ohio—2d, 7% 1898				Gold 4% 1952				2d, guar. 7% 1898		100	
Miss. R. Bridge—1st, s. f., 6% 1912		107		2-10 g. 4% 1904		100		Od. R. & Ext.—1st, 4 1/2% g. 1941			
Chle. Burl. & Nor.—1st, 5% 1926				Cairo Bridge—4% 1950				Alleg. Val.—Gen. gu. 4% g. 1942			
Chle. Burling. & Q.—5% s. f. 1901		103 1/2		Springf. Div.—Comp. 6% 1898		103 1/2		N. & N. Bdg. gen. gu. 4 1/2% g. 1945			
Iowa Div.—Sink fund, 5% 1919		103		Middle Div.—Reg. 5% 1921		113		Penn. R.R.—1st real est. g. 4% 1923			
Sink fund, 4% 1919		100		St. L. & N. O.—Ten 1, 7% 1897		101 1/2		Cle. & Mart's—1st, gu. g. 4 1/2% 1935			
Plain, 4% 1921		89 1/2		1st, consol., 7% 1897		101 1/2		D. Riv. R.R. & Bdg.—1st, gu. g. 4 1/2% 1930			
Chicago & Iowa Div.—5% 1905				Gold, 5% coupon 1951		124 1/2	126	Peoria & Pek. Union—1st, 6% 1921		115	
Cal. & Indiana Coal—1st 5% 1936				Memp. Div., 1st, g. 4% 1951				2d mortg., 4 1/2% 1921		79	80
Chl. Mil. & St. P.—1st, 8% P.D. 1898		105 1/2		Bell & So. Ill. gu. g. 4 1/2% 1897				Pitts. Cleve. & Tol.—1st, 6% 1922			
2d, 7 3/8% P.D. 1898		131		Ced. Falls & Minn.—1st, 7% 1907				Pitts. L. E.—2d g. 5% "A" 1923			
1st, 7% g. R. D. 1902		131		Ind. D. & Spr.—1st, 7% 1906, trust				Pitts. Mo. K. & Y.—1st 6% 1932			
1st, 1st, 7% 1897		131		recta, ex bonds 1935				Pitts. Painsv. & F.—1st, 5% 1916			
1st, 1st, 7% 1899		131		Ind. Dec. & W.—1st, g. 5% 1935				Pitts. Shen. & L. E.—			
1st, 1st, 7% 1903		133	135	Ind. Ills. & Iowa—1st, g. 4% 1939				1st consol. 5% 1943			
1st, 1st, 7% 1908		135	138	1st, ext. g. 5% 1943				Pitts. & West.—M. 5% g. 1891-1941			
1st, La C. & Dav., 5% 1919		112	113	Int. & G. N.—3d, 4% g. 1921		31	31 1/2	Pitts. Ygt'n & A.—1st, 5% con. 1927			
1st, H. & D. 7% 1910		130	132	Kings Co. F.E.L. 1st, 5% g. 1929		38	40	Rio Grande Co.—1st, g. 3-4% 1940			
1st, H. & D. 5% 1910		108 1/2		Lake Erie & West.—2d g. 5% 1941		102 1/2		St. L. A. & T. H.—Term. 5% 1914		103	
Chicago & Pacific Div., 6% 1910		120	122	North'n Ohio—1st, gu. g. 5% 1945		102 1/2		Bellev. & Car.—1st, 6% 1923			
Mineral Point Div. 5% 1910		108		L. S. & M. Son.—1st, E.—New 7% 98		104	104 1/2	Chl. St. L. & Pad.—1st, gtd. g. 5% 1917			
U. & L. Sup. Div., 5% 1921		102		Det. M. & T.—1st, 7% 1906				St. Louis Co.—1st, gtd. g. 4% 1931			
Fargo & South., 6% Annu. 1924		107		Lake Shore Div. bonds, 7% 1899		107 1/2		do 2d income, 5% 1931			
De. conv. sink fund, 5% 1916		105		Kal. All. & G. R.—1st, gu. 5% 1938		114 1/2		Car. & Shawt.—1st, g. 4% 1932			
Dakota & Gt. South., 5% 1916		111 1/2	112 1/2	Mahong. Coal R.R.—1st, 5% 1934		120	123	St. L. & S. F.—2d g. 6% g. cl. A. 1906		114	115
Mil. & Nor. main line—6% 1910		117		Lehigh V. N.Y.—1st, gu. g. 4 1/2% 1940		95		2d, 6% g. class C. 1906		114	114 1/2
Chl. & Norw.—30-year deb. 5% 1921		111 1/2	113	Lehigh V. N.Y.—1st, 5% g. 1933				1st, trust, gold 5% 1987		87	
Escanaba & L. S. 6% 1901		111		Lehigh & S. Y.—1st, gu. g. 4 1/2% 1945		93		Ft. B. & V. B. Bz.—1st, 6% 1910			
Dee M. & Minn.—1st, 7% 1907				Elmira C. & N.—1st, gtd. 1st, 6% 1914				St. L. Kan. & S. W.—1st, g. 6% 1916			
Iowa Midland—1st, 8% 1900				Guar. gold, 5% 1914				St. Paul City Ry. con. 5% g. 1937			
Chl. & Milwaukee—1st, 7% 1898				Latohr. Car. & West.—1st, 6% g. 1916				Gold 5% guar. 1937			
Win. & St. P.—2d, 7% 1907		123		Little Rock & M.—1st, 5% g. 1937		103 1/2		St. Paul & Duluth—1st, 5% 1931		110	
W. & Mad.—1st, 6% 1905				Long Island—1st, 7% 1898		103 1/2		2d mortgage 5% 1917		102	102 1/2
Ch. C. F. & St. P.—1st, 5% 1909		108		Ferry, 1st, g. 4 1/2% 1922		83		St. Paul Minn. & M.—2d M. 6% 1909		120 1/2	121
Northern Ill.—1st, 5% 1910		108		Gold 4% 1932				Minneapolis Union—1st 6% 1922			
Mil. L. S. & W.—Con. deb., 5% 1907		103		N. Y. & Rwy B.—1st, g. 5% 1927		103 1/2		Mont. Cen.—1st, guar., 6% 1937		119	
Mich. Div., 1st, 6% 1924		131		2d mortg., inc. 1927		35	42 1/2	1st guar. g. 5% 1937		107 1/2	109
Ashland Division—1st, 6% 1925		127		N. Y. B. & M.—1st con. 5% g. 1935		105	107 1/2	East Minn.—1st div. 1st 5% 1903		107 1/2	107 1/2
Ch. R.I. & P.—D.M. & F.D. 1st 4% 1905				Brooklin & Montauk—1st, 6% 1911				W. W. & S. L. F.—1st, g. 5% 1933			
1st, 2% 1905				1st, 5% 1911				San Fran. & N. P.—1st, g. 5% 1919			
Extension, 4% 1905				No. Shore Br.—1st con. 5% g. 1932				Sav. Fl. & West.—1st, con. g. 6% 1934			
Keokuk & Des M.—1st, 5% 1923				Louis. Evans & St. L.—Con. 5% 1939				S. aboard & Roanoke—1st, 5% 1926			
Chl. St. P. & Minn.—1st, 6% 1918				Louis. & Nash.—Cecil, Br. 7% 1907				Seal. L. S. & East.—1st, 6% 1931			30
St. Paul & B. C.—1st, 6% 1919		130 1/2	132 1/2	E. H. & Nash.—1st 6% g. 1919		111		Southern Ala. Cent.—1st, 6% 1918			
Chl. & W. Ind.—1st, s. f., 6% 1919				Penns. Div. 6% g. 1920		105		Atl. & Char.—Income, 6% 1900			
Chl. & West. Mich.—5% 1921				St. Louis Division, 1st, 6% 1921				Colum. & Green.—1st, 5-6% 1916			
Ch. Ham. & D.—Con. s. f., 7% 1905				2d, 3% 1920				E. Tenn. V. & Ga.—Div. 5% 1930			
Ed. gold, 4 1/2% 1927				Nashv. & Decatur—1st, 7% 1900		109 1/2		Rich. & Dan.—Eq. s. f. g. 5% 1909			
Ch. D. & I.R.—1st, gu. 5% g. 1941		107 1/2		R. f. 6%—S. & N. Ala. 1910				Deben. 5% stamped 1927		99 1/2	
City & Sub. (Ball.)—1st, g. 5% 1922				50-year 5% g. 1937		98		Virg. Mid.—Serial ser. A, 6%			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Adirondack.....	March.....	20,275	18,197	55,813	46,460
Ala. Gt. South.....	3d wk May	27,511	24,063	580,231	533,018
Ala. Midland.....	March.....	51,685	47,013	185,771	166,044
Ala. N. O. Tex. & Pac. June.					
N. Orl. & N. E. 1st wk May		18,000	21,000	454,697	453,988
Ala. & Vicksb. 1st wk May		7,000	7,000	204,635	187,800
Vicks. Sh. & P. 1st wk May		4,000	8,000	186,101	176,565
Allegheny Val. April.....		193,917	193,124	725,680	754,985
Ann Arbor.....	4th wk May	28,850	27,820	518,466	461,858
Ark. Midland.....	March.....	7,791	7,147	23,082	23,532
Atoch T. & S. Fe. April.....		2,510,499	2,203,270	9,171,548	9,171,548
Atlanta & Char. March.....		151,415	128,857	439,023	385,015
Atlanta & W. P. March.....		45,241	40,529	146,927	137,423
Atlan. & Danv. 4th wk May		9,416	9,320	217,092	224,485
Atlantic & Pac. March.....		370,390	325,374	951,101	920,155
Augusta South'n. February.....		8,749	8,130	15,442	13,532
Anst. & N' west March.....		15,243	19,614	53,030	58,832
Balt. Ches. & Atl. April.....		32,700	35,553	108,505	112,777
Balt. & Ohio.....	April.....	1,963,955	1,954,139	7,814,079	7,226,344
Bal. & O. Son'w. 3d wk May		106,675	103,181	2,232,658	2,309,783
Bangor & Aroost. March.....				194,968	169,272
Bath & Ham'ade March.....		1,925	1,852		7,213
Bir. & Atlantic. April.....		1,700	1,651	7,047	
Bransw'k & West. March.....		44,392	46,320	133,112	142,342
Buff. Roch. & Pitt 4th wk May		87,762	86,820	1,274,814	1,256,792
Buffalo & Susq. April.....		51,052	40,408	171,855	146,422
Bur. C. Rap. & N. 3d wk May		69,187	65,460	1,391,168	1,641,948
Canadian Pacific 4th wk May		608,000	534,000	7,679,822	7,484,432
Car. Midland.....	April.....	2,538	2,609	19,465	16,815
Cent. of Georgia 3d wk May		71,232	71,814	1,944,173	1,997,961
Central of N. J. April.....		926,770	947,807	3,524,139	3,712,973
Central Pacific. March.....		1,002,729	953,150	2,665,893	2,689,889
Charleston & Sav. April.....		48,074	45,290	240,141	223,025
Char. & W. Car. February.....		81,309	84,313	161,624	160,896
Ches. & Ohio.....	4th wk May	281,421	259,225	4,447,867	4,196,519
Chic. Bur. & Q. d April.....		2,675,824	2,511,759	11,113,653	10,415,921
Ohio & East. Ill. 4th wk May		88,110	86,700	1,617,654	1,599,735
Ohio Gt. West'n 3d wk May		86,257	75,581	1,757,899	1,792,763
Ohio, Mil. & St. P. 4th wk May		776,946	725,291	11,029,921	12,092,166
Ohio & N'th'w. April.....		2,208,610	2,440,686	8,884,843	9,885,397
Ohio & No. Pac. March.....		69,389	66,022	214,473	204,332
Ohio, Peo. & St. L. April.....		64,988	76,453	268,480	317,833
Ohio, R. & L. P. May.....		1,202,489	1,201,242	5,652,338	5,938,389
Ohio, St. P. M. & O. April.....		518,365	508,273	2,136,468	2,265,592
Ohio & W. Mich. 3d wk May		26,599	26,050	563,179	555,932
Choc. Ok. & Gulf March.....		79,117	73,003	280,348	304,219
Chic. & Port. March.....		4,156	4,721	12,049	13,580
Chic. Jack. & Mac. 1st wk May		12,084	11,278	233,360	239,468
Chic. N. O. & T. P. April.....		299,555	263,116	1,115,054	1,087,193
Chic. Port. & V. January.....		17,652	21,553	17,652	21,553
Clev. Can. & So. 3d wk May		15,691	12,910	235,656	240,412
Cl. Cin. Oh. & St. L. 3d wk May		229,099	242,672	4,935,318	4,827,405
Peo. & East'n. April.....		120,098	136,104	522,999	578,261
OL. Lor. & Wheel. 3d wk May		24,470	28,480	445,441	493,427
Col. Midland.....	April.....	189,390	160,725	528,051	607,746
Col. H. V. & Tol. April.....		187,004	214,011	711,766	836,068
Col. & Red' Mount February.....		11,552		22,778	
Col. Sand'y & H. April.....		64,465	51,743	240,558	230,270
Colusa & Lake.....	April.....	1,500	800	5,300	3,500
Crystal.....	March.....	1,045	1,144	2,024	3,338
Cumby'd Valley March.....		58,861	63,968	164,720	184,869
Denv. & Rio Gr. 4th wk May		171,000	185,100	2,551,789	2,798,377
Des. M. & Kan. C. 2d wk May		2,728	2,141	53,852	41,462
Des. M. N. & W. April.....		30,234	32,055	127,157	146,000
Det. G. Rap. & W. 3d wk May		23,290	20,090	455,253	411,288
Det. & Mackinac March.....		53,724	48,391	127,823	131,038
Duluth S. S. & Atl. 3d wk May		30,092	50,421	511,807	715,679
Edin'g. & East. April.....		104,873	102,431	379,686	448,756
Erie.....	2,418,567	2,446,795	9,272,435	9,428,752	
Eureka Springs. March.....		6,076	5,179	13,782	14,577
Evans. & Ind'pls 3d wk May		4,705	5,221	96,428	114,924
Evans. & Rich. 3d wk May		1,579	2,974	26,979	39,431
Evans. & T. H. 3d wk May		19,170	17,517	379,260	426,278
Fitchburg.....	April.....	552,740	600,127	2,118,245	2,263,147
Flint. & F. Marq. 3d wk May		45,986	47,249	1,034,837	1,076,335
Fla. Cent. & Pen. 3d wk May		50,179	44,869	945,747	876,751
Fl. W. & Den. C. 3d wk May		19,929	14,001	383,254	349,679
Ft. W. & Rio Gr. April.....		37,170	21,489	101,681	113,012
Gads. & Att. U. April.....		600	809	2,668	3,415
Georgia R. E. 3d wk May		24,000	20,618	598,520	583,024
Georgia & Ala. 4th wk May		23,304	19,096		
Ga. Car. & No. April.....		59,221	46,092	318,623	270,847
Geo. So. & Fla. April.....		61,521	65,279	272,349	285,946
Gr. Rap. & Ind. 3d wk May		33,569	36,336	697,423	761,711
Gr. R. & Ft. W. 3d wk May		6,815	7,626	149,373	166,779
Traverse City. 3d wk May		682	1,055	14,497	18,037
Mus. G. R. & L. 3d wk May		2,150	2,336	39,989	50,558
Tot. all lines 3d wk May		43,246	47,353	901,282	997,133
Grand Trunk.....	3d wk May	339,887	346,827	6,382,426	6,384,865
Chic. & Gr. Tr. 3d wk May		53,342	61,745	1,117,545	1,267,528
Det. Or. H. & M. 3d wk May		16,586	16,283	359,344	332,519
Cin. Sag. & Mac. 3d wk May		2,422	2,407	40,443	50,735
Tol. S. & Musk. 3d wk May		2,128	1,528	40,025	24,505
Great North'n. April.....		1,093,447	1,032,714	3,076,871	3,867,558
St. P. M. & M. April.....		100,479	106,332	361,435	466,101
East of Minn. April.....		160,278	158,646	622,347	608,818
Montana Cent. April.....		1,354,204	1,297,692	4,660,653	4,942,477
Tot. system April.....		9,620	7,336	36,571	23,008
O'G'f'mnt & K. O. April.....		3,018	3,303	14,331	13,380
Gulf & Chicago. April.....		2,350	4,365	13,912	15,861
Hous. Tun. & W. April.....		270,333	239,503	747,500	721,779
Ill. & Tex. Cen. March.....		115,677	116,387	7,053,987	7,039,479
Ind. Dec. & West. 3d wk May		\$ 8,518	\$ 8,998	\$ 152,732	\$ 152,732
Ind. Ill. & Iowa. March.....		77,641	61,501	205,058	205,058
Ind. & Gt. North'n. 4th wk May		59,228	72,707	1,347,640	1,347,640
Interoc. (Mex.) Wk. May 15		55,145	45,929	981,834	981,834
Iowa Central.....	4th wk May	43,197	42,557	613,330	613,330
Iron Railway.....	April.....	2,354	4,161	12,508	12,508
Jack. T. & K. W. April.....		28,228	29,549	115,760	115,760
James'n & L. E. January.....		2,313		2,313	2,313
Kanawha & Mich. 4th wk May		13,364	8,983	197,542	197,542
K. C. F. Scott & M. 3d wk May		75,551	63,510	1,745,540	1,745,540
K. C. Mem. & Bir. 3d wk May		17,968	17,669	462,347	462,347
Kan. O. N. W. April.....		23,930	18,136	115,653	115,653
Kan. City & Om. 3d wk May		3,617	1,433	85,531	85,531
K. C. Pitts. & G. 4th wk May		54,407	13,253	728,160	728,160
K. C. Sub. Belt. 4th wk May		13,116	7,804	159,886	159,886
Keokuk & West. 2d wk May		7,567	7,376	133,275	133,275
L. Erie All & So. April.....		5,300	4,661	25,642	25,642
L. Erie & West. 4th wk May		97,058	95,389	1,340,836	1,340,836
Lehigh & Hud. April.....		24,073	31,104	105,703	105,703
Lex'gton & East. March.....		17,815	17,547	44,675	44,675
Long Island. April.....		273,934	290,728	894,430	921,947
Los Ang. Term. April.....		7,156	7,414	22,443	31,269
Louis. Ry. & St. L. 3d wk May		25,044	27,986	506,045	545,299
Lou. H. & St. L. 3d wk May		8,111	8,617	163,650	169,459
Louis. & Nashv. 3d wk May		377,365	361,195	7,554,839	7,521,178
Macon & Birm. April.....		3,439	2,547	20,304	20,294
Manistiquet April.....		5,597	9,013	34,990	42,421
Memphis & Chas. 2d wk May		23,291	17,347	459,745	464,914
Mexican Cent. 4th wk May		355,808	249,160	5,481,105	4,098,207
Mexican Inter'l. April.....		232,392	239,498	1,042,265	981,965
Mex. National. 4th wk May		149,406	107,611	2,144,803	1,989,126
Mex. Northern. March.....		57,706	78,492	167,120	227,669
Mexican R'way Wk. May 15		75,000	56,000	1,382,500	1,134,500
Mexican So. 2d wk May		12,900	8,743	267,696	197,837
Minneapolis & St. L. 4th wk May		50,350	49,914	712,519	737,690
M. St. P. & S. St. M. 3d wk May		74,622	61,133	1,193,430	1,230,531
Mo. Kan. & Tex. 3d wk May		167,659	160,099	4,052,454	4,197,391
Mo. Pac. & Iron M. 4th wk May		655,000	577,000	8,897,000	8,573,283
Central Br'ch. 4th wk May		27,000	23,000	404,000	281,881
Total.....		632,000	660,000	9,301,000	8,855,146
Mobile & Birm. 3d wk May		5,971	5,724		
Mobile & Ohio. May.....		323,826	315,628	1,573,347	1,466,850

Roads.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Week of	1897.	1896.	1897.
Can. Pacifc—		\$	\$	\$
Ad. Col. & P. March.....	37,384	24,169	110,038	72,378
Ad. J. C. & W. March.....	14,000	10,000	356,046	247,919
Cent. Branch 23 wk May	87,569	52,043	256,646	184,934
Can. Br. & L. March.....	1,366,046	1,232,783	3,794,815	3,432,939
Gr. d. total March.....	3,097,748	3,153,817	4,442,786	4,549,692
Wabash March.....	19,077	20,623	53,611	60,838
Waco & Northw. March.....	191,074	190,511	607,461	618,639
W. Jersey & Sea. April.....	97,807	112,971	259,374	273,472
W. V. C. & Pitta. March.....	23,198	28,269	50,342	55,742
West Va. & Pitta. February.....	51,949	41,188	165,384	140,971
Western of Ala. March.....	49,100	58,500	984,500	1,032,619
West N. Y. & P. 3d wk May	24,282	37,577	398,197	520,212
Wheel. & L. Erie 4th wk May	98,938	65,220	130,510	133,615
Will. Col. & Aug. February.....	99,068	110,116	1,563,375	1,808,851
Wisconsin Cent. 4th wk May	5,389	6,243	27,737	33,952
Wrighter & Ten. April.....				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Ohio, Burlington & Northern in both years. ††† Covers results for lines directly operated east of Pittsburgh. †††† The earnings for the fourth week of April in 1895 were \$1,411,000. Austin & Northwestern, Central Texas & Northwestern and Ft. Worth New Orleans. ††††† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of May our preliminary statement covers 30 roads, and shows 11.05 per cent increase in the aggregate over the same week last year.

4th week of May.	1897.	1896.	Increase.	Decrease.
Ann Arbor.....	\$ 8,850	\$ 27,826	\$ 1,039	\$
Atlantic & Danville.....	9,416	9,320	96	
Buffalo Roch. & Pittsb'g	87,702	86,820	942	
Canadian Pacific.....	608,000	533,000	74,000	
Chesapeake & Ohio.....	281,421	259,225	22,196	
Chicago & East. Illinois.	28,100	66,700	21,400	
Chicago Milw. & St. Paul	776,948	725,291	51,657	
Denver & Rio Grande.....	171,000	185,100	14,100	
Georgia & Alabama.....	23,304	19,096	4,208	
Internal & Gt. North'n	59,228	72,707	13,479	
Iowa Central.....	43,197	42,557	640	
Kanawha & Michigan.....	13,304	8,983	4,321	
Kan. City Pittsb. & Gulf	54,407	13,253	41,154	
Kan. City Suburb. Belt.....	13,116	7,404	5,712	
Lake Erie & Western.....	97,658	95,389	2,269	
Mexican Central.....	355,808	249,100	106,708	
Mexican National.....	149,408	107,611	41,797	
Minneapolis & St. Louis	50,356	49,914	442	
Mo. Pacific & Iron Mt.....	655,000	577,000	78,000	
Central Branch.....	27,000	23,000	4,000	
Ohio River.....	20,038	21,050	1,012	
Peoria Dec. & Evansv.....	28,947	20,590	8,357	
Rio Grande Northern.....	10,981	12,479	1,498	
St. Joseph & Gd. Island.	25,000	12,000	13,000	
St. Louis Southwestern...	104,800	99,400	5,400	
Texas & Pacific.....	153,667	133,313	20,354	
Toledo & Ohio Central...	41,240	38,128	3,112	
Wabash.....	309,786	315,817	6,031	
Wheeling & Lake Erie.....	24,282	37,757	13,475	
Wisconsin Central.....	99,068	120,116	21,048	
Total (30 roads).....	4,410,539	3,972,000	509,785	71,246
Net increase (11.05 p. c.)			438,539	

For the third week of May our final statement covers 78 roads, and shows 4.18 per cent increase in the aggregate over the same week last year.

3d week of May.	1897.	1896.	Increase.	Decrease.
Previously reported (60 roads)	\$ 5,558,195	\$ 5,273,744	\$ 400,966	\$ 116,515
Burl. Ced. Rap. & North.	69,187	65,460	3,727	
Cleve. Canton & South'n	13,891	12,910	981	
Duluth S. S. & Atlantic...	30,092	50,421	20,329	
Fla. Cent. & Peninsular...	50,179	44,869	5,310	
Ft. Worth & Den. City	19,920	14,001	5,919	
Grand Trunk—				
Chicago & Grd. Trunk.	53,342	61,745	8,403	
Det. Gr. Hay. & Milw.	16,536	16,283	253	
Cin. Hag. & Mack.....	2,422	2,407	15	
Tol. Hag. & Musk.....	2,128	1,528	600	
Indiana Decatur & West.	8,518	8,894	376	
Kan. City P. E. & Mem.	75,551	63,510	12,041	
Kan. City Mem. & Birm.	17,968	17,669	299	
Kansas City & Omaha...	3,617	1,433	2,184	
Louisville Head. & St. L.	8,111	8,617	506	
Northern Pacific.....	329,291	345,254	15,973	
Texas Central.....	3,769	3,152	617	
Toledo Peoria & West'n.	16,987	19,631	2,644	
Un. Pac. Den. & Gulf....	68,790	81,818	13,028	
Total (78 roads).....	6,348,219	6,093,345	432,661	177,787
Net increase (4.18 p. c.)			254,874	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.	Net Earnings.
	1897.	1896.
Ann Arbor.....Apr.	\$ 116,920	\$ 90,508
Jan. 1 to Apr. 30.....	427,938	372,788
Burl. Roch. & Pitta. b. Apr.	258,865	292,369
Jan. 1 to Apr. 30.....	907,924	997,052
Jan. 1 to Apr. 30.....	2,792,959	2,624,677
Can. Pacifc.....Apr.	\$ 38,899	\$ 38,899
Jan. 1 to Apr. 30.....	142,457	142,457
Den. & Rio Gr'de. Apr.	87,896	98,563
Jan. 1 to Apr. 30.....	330,947	291,934
Jan. 1 to Apr. 30.....	940,224	790,876

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Canadian Pacific.....a. Apr.	1,817,959	1,455,906	627,117	491,230
Jan. 1 to Apr. 30.....	5,731,822	5,759,563	1,905,496	1,797,443
Chas. & Savannah—				
July 1 to Apr. 30.....	472,777	442,599	121,457	87,643
Ohio, Burl. & Quinn. b. Apr.	2,675,824	2,511,759	896,956	779,174
Jan. 1 to Apr. 30.....	11,113,653	10,415,921	4,489,672	3,560,705
Den. & R. Grande. b. Apr.	552,945	550,224	252,472	225,212
Jan. 1 to Apr. 30.....	2,000,789	2,221,077	821,878	870,241
Jan. 1 to Apr. 30.....	5,770,249	6,303,346	2,358,298	2,707,165
Des Moines & K. C. Mar.	13,605	9,842	5,051	3,117
Jan. 1 to Mar. 31.....	37,248	26,249	11,789	9,962
Galveston La P. & Houston—				
Jan. 1 to Mar. 31.....	48,047		def. 6,569	
Iowa Central. b. Apr.	109,042	135,626	20,658	43,053
Jan. 1 to Apr. 30.....	493,805	642,905	132,409	245,732
July 1 to Apr. 30.....	1,298,486	1,590,907	383,792	617,571
Kan. C. Ft. S. & M. a. Apr.	351,382	335,267	96,359	105,437
Jan. 1 to Apr. 30.....	1,521,971	1,468,333	468,962	435,483
July 1 to Apr. 30.....	3,867,126	3,970,478	1,237,011	1,194,423
Kan. C. Mem. & B. a. Apr.	86,824	78,943	9,696	7,198
Jan. 1 to Apr. 30.....	404,718	379,796	91,600	67,345
July 1 to Apr. 30.....	1,061,772	1,031,151	295,333	207,175
Keokuk & West'n. b. Mar.	34,901	36,191	13,564	16,561
Jan. 1 to Mar. 31.....	92,046	104,709	31,890	45,436
Kinderhook & Hudson—				
Jan. 1 to Mar. 31.....	5,751		1,226	
Lehigh Valley R.R. Apr.	Dec. 16,663		Inc. 35,560	
Jan. 1 to Apr. 30.....	Dec. 146,085		Inc. 130,386	
Dec. 1 to Apr. 30.....	Dec. 271,756		Inc. 36,591	
Lehigh Val. Coal Co. Apr.	Dec. 158,034		Inc. 62,843	
Jan. 1 to Apr. 30.....	Dec. 425,539		Inc. 214,361	
Dec. 1 to Apr. 30.....	Dec. 302,561		Inc. 273,558	
Louiev. & Nashv. b. Apr.	1,569,408	1,534,191	424,826	396,972
Jan. 1 to Apr. 30.....	6,434,704	6,420,223	1,963,801	2,055,629
July 1 to Apr. 30.....	17,027,621	17,140,310	5,495,054	5,940,070
Mexican Central.....Apr.	1,170,179	834,038	422,710	273,249
Jan. 1 to Apr. 30.....	4,396,568	3,302,997	1,534,133	1,139,962
Mex. International. Apr.	232,392	239,498	79,173	69,712
Jan. 1 to Apr. 30.....	1,042,265	981,965	405,661	349,153
Min. St. P. & S. Ste. M. Apr.	288,983	261,255	116,544	97,514
Jan. 1 to Apr. 30.....	976,329	1,050,789	343,620	372,121
N. Y. Ont. & West'n. Apr.	300,190	291,121	70,832	75,261
Jan. 1 to Apr. 30.....	1,118,019	1,055,002	260,549	221,022
July 1 to Apr. 30.....	3,245,724	3,102,229	957,066	878,067
Oregon R.R. & Nav. Apr.	315,733	275,935	96,247	
Jan. 1 to Apr. 30.....	1,179,677	1,227,503	337,687	
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Apr.	5,011,972	5,132,272	1,511,308	1,336,808
Jan. 1 to Apr. 30.....	19,318,609	20,028,009	5,550,929	5,096,328
West of Pitts. & E. Apr.	Dec. 381,400		Dec. 277,900	
Jan. 1 to Apr. 30.....	Dec. 1,014,200		Dec. 170,200	
Phila. Wilm. & Balt. Apr.	731,373	747,873	202,324	184,624
Nov. 1 to Apr. 30.....	4,068,679	4,235,479	971,738	908,338
Rio Gr'de South. b. Apr.	29,392	35,042	11,479	11,416
Jan. 1 to Apr. 30.....	107,190	139,317	38,335	56,289
July 1 to Apr. 30.....	335,879	408,892	145,294	208,598
Rio Grande West. b. Apr.	199,678	199,239	78,343	71,990
Jan. 1 to Apr. 30.....	717,023	691,683	226,735	232,383
July 1 to Apr. 30.....	2,011,529	2,040,683	667,174	806,990
St. Jos. & Gd. Isl. b. Apr.	70,096	53,245	16,851	18,836
Jan. 1 to Apr. 30.....	356,281	197,328	141,379	38,980
Savannah Fla. & West.—				
July 1 to Apr. 30.....	2,782,094	2,822,903	724,042	721,403
Southern Pacific. b. Apr.	3,845,674	3,720,049	1,199,936	980,965
Jan. 1 to Apr. 30.....	14,561,619	14,789,399	4,389,821	4,250,795
July 1 to Apr. 30.....	41,295,318	42,480,076	14,885,428	14,922,778
Toledo & Ohio Cent. b. Apr.	138,414	159,937	39,767	58,642
Jan. 1 to Apr. 30.....	531,560	597,154	155,644	191,464
July 1 to Apr. 30.....	1,456,449	1,668,945	387,022	551,616
Un. P. D. & Gulf. b. Apr.	265,736	239,308	64,598	31,769
Jan. 1 to Apr. 30.....	1,018,578	921,455	309,047	164,193
W. Jersey & Seash'le. Apr.	191,074	196,511	47,699	39,982
Jan. 1 to Apr. 30.....	607,461	618,659	90,252	51,855
West N. Y. & Penn. b. Apr.	218,005	222,106	61,407	83,951
Jan. 1 to Apr. 30.....	832,801	851,019	172,931	225,723
July 1 to Apr. 30.....	2,503,939	2,671,535	805,132	748,566

a Net earnings here given are before deducting taxes.  
b Net earnings here given are before deducting taxes.  
\* Expenses for April, 1897, include \$14,300 for flood damages.  
† After deducting taxes of \$8,250, net earnings for April, 1897, were \$8,204. In 1896 taxes were not deducted until the end of the year.

## NORTHERN PACIFIC.

Roads.	Apr., 1897.	Sept. 1 to Apr. 30.
Gross earnings.....	\$1,275,628	\$12,034,032
Operating expenses.....	905,608	7,282,622
Net earnings.....	\$370,020	\$4,805,410
Taxes.....	42,900	343,181
Net operating income.....	\$327,120	\$4,462,259
Miscel. income not includ'g land sales..	12,220	147,187
Total net income.....	\$339,340	\$4,609,716

The operating expenses from Sept. 1, 1893, include a proportionate part of the estimated taxes and rail and the renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Ohio, Burl. & Quinn. Apr.	890,000	881,107	6,956	df. 101,933
Jan. 1 to Apr. 30.....	3,660,000	3,521,423	928,872	36,277
Denver & Rio Gr'de. Apr.	200,844	200,963	51,624	24,244
July 1 to Apr. 30.....	1,903,399	1,981,252	394,900	745,913
Kan. C. Ft. S. & M. Apr.	114,556	114,196	def. 18,197	def. 8,759
July 1 to Apr. 30.....	1,163,346	1,152,923	73,665	41,499
Kan. C. Mem. & B. Apr.	16,506	16,507	def. 6,810	def. 9,309
July 1 to Apr. 30.....	157,799	142,201	137,536	64,914
Rio Grande South. Apr.	14,082	14,223	def. 2,603	def. 2,807
July 1 to Apr. 30.....	140,822	142,227	4,472	66,377

Roads.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Toledo & O. Cent.	Apr.	39,794	38,592	*205	*20,308
July 1 to Apr. 30.		384,978	389,890	*9,671	*170,820

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Akron Bed'd & Clev.	April.....	\$ 6,373	\$ 6,742	\$ 23,419	\$ 22,131
Amsterdam St. Ry.	April.....	3,603	3,679	14,059	14,475
Anderson El. St. Ry.	April.....	4,124	.....	16,827	.....
Atlanta Railway.	April.....	6,991	7,234	23,618	23,905
Baltimore Traction.	April.....	100,928	97,489	371,252	354,328
Bath St. Ry. (Maine).	April.....	1,510	1,496	5,292	5,441
Bay Cities Consol.	April.....	6,184	6,578	.....	.....
Birmingham St. Ry.	March.....	10,078	9,932	.....	.....
Bridgport Traction.	May.....	23,445	29,808	119,719	119,430
Brooklyn Con. St. Ry.	April.....	25,082	23,958	94,627	85,532
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights.	May.....	417,442	423,430	1,799,140	1,791,774
Br'klyn Quins & Sub.	May.....	68,814	69,495	288,494	275,777
Total for system.	May.....	486,256	492,925	2,087,634	2,067,551
Buffalo Ry.	March.....	13,519	13,731	38,340	38,683
Chester Traction.	March.....	1,655	1,685	5,949	5,967
City Elec. (Rome, Ga.)	April.....	128,817	131,509	500,779	504,175
Cleveland Electric.	April.....	5,682	.....	20,563	.....
Cleve. Pains & E.	April.....	10,851	13,493	.....	.....
Columbus St. Ry. (O.)	2d wk May	23,092	26,699	87,035	87,623
Coney Island & B'lyn.	April.....	.....	.....	.....	.....
Danv. Gas El. Light & Street Ry.	April.....	9,330	7,932	31,933	33,387
Denver Con. Tramw.	April.....	57,184	59,332	214,321	221,118
Detroit City's St. Ry.	3d wk May	22,818	18,294	387,869	361,143
Detroit Elec. Ry.	April.....	32,789	35,109	131,933	136,400
Duluth St. Ry.	March.....	15,598	17,055	42,567	48,143
Erie Elec. Motor Co.	April.....	9,788	11,254	39,231	43,872
Galveston City Ry.	March.....	14,559	13,528	44,177	39,845
Herkimer Mohawk & Ion & F'kfort El. Ry.	March.....	3,720	3,667	10,644	10,415
Hoselock Ry.	April.....	544	673	2,032	2,246
Houston Elec. St. Ry.	March.....	14,220	15,099	42,293	43,351
Interstate Consol. of North Attleboro.	April.....	9,727	9,312	36,570	34,743
Kingston City Ry.	April.....	4,041	4,185	15,238	15,410
Lehigh Traction.	April.....	7,211	9,126	31,751	37,008
London St. Ry. (Can.)	April.....	6,654	6,096	26,240	22,263
Lowell Law. & Hay.	April.....	31,420	30,741	114,451	110,388
Metrop. (Kansas City)	4th wk May	53,665	52,285	689,005	688,798
Metro. W. Side (Chic.)	April.....	70,920	.....	.....	.....
Montgomery St. Ry.	April.....	4,578	4,888	16,104	15,870
Montreal Street Ry.	April.....	103,046	97,482	392,076	372,080
Nassau Elec. (B'klyn)	April.....	111,682	117,673	476,221	194,606
Newburgh Electric.	April.....	5,330	5,746	19,041	19,865
New England St.—Winchester Ave.	March.....	14,895	14,388	42,078	42,681
Plym'th & Kingston.	March.....	2,142	2,062	6,040	6,096
Total.	March.....	17,037	16,450	48,116	48,777
New London St. Ry.	April.....	3,050	2,917	11,016	10,829
New Orleans Traction.	April.....	103,991	109,217	421,676	412,467
North Shore Traction.	2d wk May	25,902	27,783	430,004	425,483
Ogdensburg St. Ry.	April.....	1,209	1,274	4,160	3,764
Paterson Ry.	April.....	26,184	25,510	95,235	94,932
Pittsb. Ft. Sub. El. Ry.	April.....	2,716	1,377	10,499	5,435
Po'keepsie & Wapp. F.	April.....	6,161	6,544	22,042	22,587
Rochester Ry.	February	62,287	68,783	.....	.....
Schoenlykill Traction.	March.....	6,695	6,931	21,084	22,164
Schoenlykill Val. Trac.	April.....	4,306	4,217	15,139	.....
Seranton & Carbondale	March.....	2,931	.....	.....	.....
Seranton & Pittston.	March.....	4,845	.....	13,722	.....
Seranton Railway.	April.....	26,487	26,303	103,397	101,740
Second Ave. (Pittsb.)	April.....	174,817	176,817	209,116	208,051
Syracuse E't-Side Ry.	April.....	2,672	3,181	10,115	11,342
Syracuse Rap. Tr. Ry.	April.....	31,531	35,391	130,786	136,686
Terre Haute E'c. Ry.	April.....	11,521	11,554	45,741	47,174
Third Ave. (N. Y.)	March.....	.....	.....	567,117	584,541
Toronto Ry.	May.....	82,462	83,015	380,123	380,208
Twin City Rap. Tran.	April.....	153,811	161,070	603,183	619,586
Union (N. Bedford).	April.....	17,050	16,533	64,638	62,410
United Tract. (Prov.)	April.....	134,014	137,045	512,513	524,840
Unit. Trac. (Reading)	March.....	12,018	12,181	34,272	36,446
Wakefield & Stone.	April.....	4,208	4,105	14,551	13,623
Waterbury Traction.	April.....	18,537	18,199	72,545	74,400
Wheeling Railway.	April.....	12,342	13,688	49,031	50,761
Wilkeab. & Wy. Valley	April.....	35,537	37,722	147,366	149,705

\* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Amsterdam St. Ry.	Apr.	\$ 3,603	\$ 3,679	\$ 335	\$ 304
Jan. 1 to Apr. 30.		14,059	14,175	1,876	1,602
Atlanta Railway.	Apr.	6,991	7,234	1,977	2,428
Jan. 1 to Apr. 30.		23,618	23,905	4,422	5,266
Lehigh Traction.	Apr.	7,241	9,126	2,872	4,782
Jan. 1 to Apr. 30.		31,751	37,009	10,421	14,423
July 1 to Apr. 30.		95,391	102,592	42,492	46,117
Twin City Rapid Tr. Apr.		153,811	161,070	80,815	89,013
Jan. 1 to Apr. 30.		608,183	619,586	303,616	330,140

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 64—	Page.	Volume 64—	Page.
American Bell Telephone.	797	Michigan Central.	885
American P. & O.	849	Monongahela River.	949, 958
Burlington Cedar Rap. & No.	847	New England Tel. & Telep.	849
Canadian Pacific.	732	New York Chicago & St. Louis.	843
Central Pacific.	884, 897	Ohio River.	997
Chicago Burl. & Quincy.	733, 752, 756	Oregon Short Line RR.	841
Chicago & West Michigan.	948	Pacific Mail Steamship.	1040
Chicago Edison Co.	995	Peoria Decatur & Evansville.	1039
Cincinnati & Muskingum Valley.	897	Philadelphia Company (Gas).	939
Electric Storage Battery.	841	Pitt. Cin. Ch. & Ind.	775, 796, 801
Erie Telegraph & Telep.	887, 900, 950	St. Joseph & Grand Island.	841
Flint & Pere Marquette.	796	Southern Pacific.	871, 889
General Electric Co.	841, 818	Sunday Creek Coal.	797
Georgia & Alabama.	948	Union Pacific.	840
Lake Shore.	885	United States Rubber.	995
Mahoning Coal RR.	885	Wilmington & Northern.	919, 998
Mexican Central.	827, 839, 845		

### Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1897.)

The annual report in pamphlet form has been issued this week, and the remarks of President R. R. Cable will be found on subsequent pages.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated.	3,571	3,571	3,571	3,571
Operations—				
Passengers carried.	4,723,217	5,131,408	4,611,127	5,768,441
Passenger mileage.	178,031,317	204,043,428	193,153,346	329,380,936
Rate per pass p. m.	2.187 cts.	2.089 cts.	2.150 cts.	1.900 cts.
Freight (tons) carr'd.	6,492,168	6,394,522	6,247,105	7,056,579
Freight (tons) 1 m.	11,175,517	11,078,848	11,071,763	11,288,576
Av. rate p. ton p.m.	0.96 cts.	1.03 cts.	1.05 cts.	1 cent.
* Company's freight not included. † Three others omitted.				
EARNINGS AND EXPENSES.				
	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passenger.	4,072,127	4,445,953	4,338,053	6,539,568
Freight.	11,229,175	11,159,100	11,206,686	12,832,979
Mail, ex., rents, &c.	1,845,351	1,754,600	1,876,077	1,847,527
Gross earnings.	17,146,653	17,359,653	17,420,816	21,039,074
Oper. exp. & taxes.	11,612,828	11,868,594	12,682,261	14,977,479
Net earnings.	5,533,825	5,493,059	4,738,555	6,061,595
Per cent of oper. exp. to earnings.	67.73	68.36	72.80	71.14
INCOME ACCOUNT.				
	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.	5,533,825	5,493,059	4,738,555	6,061,594
From land depart't.	11,918	33,439	15,644	40,000
Discount on bonds.	327	.....	.....	3,038
Total.	5,546,069	5,531,499	4,754,199	6,104,632
Disbursements—				
Rent leased roads.	681,730	665,336	649,599	692,617
Interest on debt.	3,321,525	3,322,525	3,318,525	3,199,825
Missouri Riv. bridges.	99,217	119,650	157,608	157,460
Dividends.	923,116	923,116	1,384,674	1,846,232
Rate of divs. per cent (2 p. c.)	(2 p. c.)	(2 p. c.)	(3 p. c.)	(4 p. c.)
Miscellaneous.	279	.....	325	.....
Total disb'ments.	5,025,588	5,030,908	5,510,781	5,896,134
Balance.	520,480	500,592	def. 801,532	sur. 208,499
Premium received on Minn. & St. L. bonds.	.....	.....	407,400	.....
Deferred int. received on Minn. & St. L. bds.	.....	.....	746,676	.....
Surplus.	520,480	500,592	352,533	208,498
GENERAL BALANCE SHEET APRIL 1.				
	1897.	1896.	1895.	1894.
Assets—				
RR. bldgs, equip., &c.	103,890,757	103,632,005	103,340,434	103,911,232
Track elevat'n, Chic.	61,857	317,857	133,587	.....
RR. bridge, Rock I.	964,129	815,893	815,897	.....
Stk's & b's. ow'd., &c.	76,935,222	6,914,023	6,902,587	9,403,490
Advances.	1,856,961	1,956,961	1,856,962	1,871,451
Materials, fuel, etc.	1,050,953	871,338	931,369	1,215,230
Loans & oth. invest.	558,203	557,794	565,432	502,494
Accts. receivable.	778,259	666,750	761,835	745,234
Cash & cash items.	3,485,601	3,995,937	3,866,185	152,631
Total assets.	120,221,103	119,758,538	119,280,568	117,832,182
Liabilities—				
Stock, common.	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt.	62,712,000	62,712,000	62,712,000	61,212,000
Ad'n & imp't. acct.	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable.	836,991	594,907	617,529	1,021,691
Income account.	2,603,111	2,082,631	1,532,039	1,229,492
Total liabilities.	120,221,103	119,758,538	119,280,568	117,832,182
* Includes "capital stock and bonds of connecting roads, \$3,205,122"; C. R. I. & P. stock on hand, \$12,100; 6 p. c. bonds on hand \$400,000; 1st M. coll. 5s purchased for sinking fund, \$318,000.				
—V. 63, p. 1009.				

### Chicago & Western Indiana RR.

(Report for the year ending Dec. 31, 1896.)

**Income Account.**—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of its railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.				
	1896.	1895.	1894.	1893.
Revenue—				
Rental from lessees.	952,409	956,934	933,736	948,959
" " houses & land.	21,935	23,050	22,682	24,398
Dis., int. and exchange.	29,937	6,641	7,121	4,620
Miscellaneous earnings.	9,363	9,259	11,460	23,259
Total.	1,012,784	995,334	974,979	1,001,735



	1896.	1895.	1894.	1893.
<b>Expenses—</b>				
Interest charge.....	\$68,840	\$68,260	\$71,036	\$57,742
Dividends.....	300,000	375,000	300,000	300,000
Miscellaneous.....	8,239	10,075	7,979	8,564
<b>Total.....</b>	<b>967,118</b>	<b>1,053,335</b>	<b>979,015</b>	<b>966,306</b>
Balance.....	ar. 43,676	def. 57,501	ar. 15,934	ar. 35,429
The surplus on Dec. 31, 1896, as per balance sheet, was \$714,522.				

**Balance Sheet.**—Its balance sheet for four years past has shown:

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Cost of property.....	19,327,374	19,194,523	19,127,767	18,993,906
Accts. due and unpaid..	249,629	521,574	548,847	540,541
Cash.....	362,179	253,347	327,774	233,475
Materials.....	109,128	137,193	102,814	169,070
<b>Total.....</b>	<b>20,048,309</b>	<b>20,106,637</b>	<b>20,107,202</b>	<b>19,845,992</b>
<b>Liabilities—</b>				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	10,887,667	11,047,687	11,200,607	10,943,667
Vouchers & current accts.	77,137	183,606	126,080	286,563
Sinking funds.....	3,296,315	3,132,401	2,978,009	2,832,588
Interest accrued.....	60,603	62,213	63,743	63,193
Coups. matured, not paid.	12,065	11,905	12,355	9,610
Income account.....	714,522	668,845	726,346	710,393
<b>Total.....</b>	<b>20,048,309</b>	<b>20,106,637</b>	<b>20,107,202</b>	<b>19,845,992</b>

—V. 64, p. 40.

### Chicago & North Western Railway.

(Earnings for the year ending May 31, 1897.)

The preliminary report for the late fiscal year as reported by telegraph shows earnings and expenses as follows:

	1897.	1896.	1895.
<b>Year end, May 31—</b>			
Gross earnings.....	30,980,255	33,488,761	28,108,374
Oper. expenses and charges.....	26,628,123	28,378,587	25,501,326
<b>Net earnings.....</b>	<b>4,352,132</b>	<b>5,110,174</b>	<b>2,607,048</b>
Other income.....	336,790	257,909	244,907
<b>Total.....</b>	<b>4,688,922</b>	<b>5,368,083</b>	<b>2,851,955</b>
Div. on pref. stock (7 p. c.).....	1,563,975	1,563,975	1,563,450
<b>Balance.....</b>	<b>3,124,917</b>	<b>3,804,108</b>	<b>1,288,505</b>
Div. on common stock..... (5%)	1,953,082 (5%)	1,953,083 (4%)	1,562,096
<b>Surplus.....</b>	<b>1,171,835</b>	<b>1,851,025</b>	<b>def. 273,591</b>

\* Partly estimated.  
—V. 64, p. 283.

### Canada Southern Railway.

(Report for the year ending Dec. 31, 1896.)

During the year the Leamington & St. Clair Ry., formerly leased, was purchased, its bonds for \$130,000 being guaranteed.

The report gives the following results of operations:

	1896.	1895.	1894.	1893.
<b>INCOME ACCOUNT.</b>				
Net earnings.....	296,474	304,715	287,808	456,648
Other income.....	1,381	18,660	7,413	7,320
<b>Total net.....</b>	<b>297,855</b>	<b>323,375</b>	<b>295,221</b>	<b>463,968</b>
Dividends.....	337,500	375,000	375,000	450,000
Rate of dividend..... (2½ p. c.)	(2½ p. c.)	(2½ p. c.)	(2½ p. c.)	(3 p. c.)
<b>Balance.....</b>	<b>def. 39,645</b>	<b>def. 51,625</b>	<b>def. 79,779</b>	<b>sur. 13,968</b>
Surplus Jan. 1.....	59,198	110,822	190,601	176,633
<b>Surplus Dec. 31..</b>	<b>19,553</b>	<b>59,197</b>	<b>110,822</b>	<b>190,601</b>

	1896.	1895.	1894.	1893.
<b>GENERAL BALANCE SHEET DECEMBER 31, 1896.</b>				
<b>Assets—</b>				
Construct. & equipm't.....	\$28,574,618			
Stk's of oth. cos. own'd	3,056,088			
1st M. bonds of other				
companies owned ..	2,901,372			
Other investm'ts, etc.	51,652			
Due from Mich. Cent.	153,637			
Cash and cash assets.	8,571			
<b>Total.....</b>	<b>\$34,745,939</b>			
<b>Liabilities—</b>				
Capital stock.....	\$15,000,000			
Bonded debt (See IN-				
VESTORS' SUPPLEMENT)	10,575,107			
Div. payable Feb. 1, '97	150,000			
Div. due and unpaid.....	174			
Accounts payable.....	1,104			
Income account.....	19,554			
<b>Total.....</b>	<b>\$34,745,939</b>			

—V. 64, p. 5.

### Grand Rapids & Indiana Railway.

(Report for the year ending Dec. 31, 1896.)

The present company did not assume possession of the old Railroad Company, which was sold in foreclosure, until August 1, 1896, but the report contains a statement of earnings for the full year as given further below.

President McCrea says in part:

**Property Received.**—On taking possession of the property your company received 433.24 miles of main track, including spurs, 3.10 miles of second track and 123.26 miles of sidings.

**Equipment.**—The equipment transferred was as follows: Locomotives, 92; passenger cars, etc., 88; freight cars, 3,046 (of which 1,221 are 137, gondola 184, box 923, furniture 403, miscellaneous 154, cabooses 52), work cars, 22.

Of the freight cars received, 132 flat, 93 ore, 26 coal, 9 box and 2 tool cars were twenty eight feet long and of light capacity. Independently of their size and capacity, their age, which averages about twenty-six years, will compel their early retirement. As this will take place under the rules of the freight car repair pool, in which this company has become a member, the direct charge will be very moderate. They are therefore included in the inventory.

**Securities Received.**—Your Company also took from the purchaser the following stocks and property at the prices named, but charged them in the general account as being of but nominal value: 866 2-3 shares stock and interest in Mackinac Transportation Co., par value, \$126,000; 425 shares stock in Mackinac Hotel Co., par value, \$12,500; 200 shares stock (5% assessment paid) Muskegon J. R. & I. R.R., par value, \$1,000; 1,000 shares stock (appraised) Big Rapids & Western R.R., par value, \$25,000; Resort (grounded at Reine City, Ind., par value \$10,000); Mackinac branch (appraised), par value, \$50,000.

At the date your Company took the property there was owing by the Grand Rapids & Indiana Railroad Company, in current account for

traffic balances, labor pay rolls, vouchers, etc., \$399,493 21, all of which has been paid.

**Old Leases Not Assumed.**—Prior to taking possession, your company gave formal notice to the Cincinnati Richmond & Fort Wayne, the Muskegon Grand Rapids & Indiana Railroad and the Traverse City R.R. that it would not assume the obligations and conditions in the several contracts and leases between those companies and the Grand Rapids & Indiana Railroad, but would operate as before those lines, and account for the net earnings of each and apply the same towards the interest on bonds of the several companies.

**Five Months' Earnings of New Co.**—Notwithstanding continued business depression, and consequent decrease in earnings, a small surplus was earned for the period named, the actual figures for the last five months of 1896 on the 433 miles being as follows: Aug. 1 to Dec. 31, 1896—Gross earnings, \$757,202; net earnings, \$144,035; accrued interest on funded debt, \$135,452; accrued interest on real estate mortgages, \$5,573; balance, surplus, \$3,010.

**Statistics.**—The statement of earnings and the income account for the full year compares with previous years as follows:

	1896.	1895.	1894.	1893.
<b>EARNINGS AND EXPENSES (ON GRAND RAPIDS &amp; INDIANA ONLY.)</b>				
Miles operated.....	433	436	436	436
<b>Earnings—</b>				
Passengers.....	551,628	594,678	598,490	679,412
Freight.....	1,220,156	1,342,359	1,178,705	1,370,770
Mail, exp. & misc'l.....	124,860	137,904	135,206	135,717
<b>Total.....</b>	<b>1,899,444</b>	<b>2,074,841</b>	<b>1,900,401</b>	<b>2,185,899</b>
<b>Expenses—</b>				
Transportation.....	802,156	874,117	822,996	
Maint. of equipm't.....	324,334	326,895	284,405	
Maint. of way, etc.....	353,239	351,410	271,540	1,836,040
General and taxes.....	115,460	112,302	116,780	
<b>Total.....</b>	<b>1,595,194</b>	<b>1,664,724</b>	<b>1,495,721</b>	<b>1,836,040</b>
<b>Net earnings.....</b>	<b>304,250</b>	<b>410,116</b>	<b>404,680</b>	<b>349,859</b>
P. o. p. exp. to earn.....	83.98	80.23	78.71	83.99

\* Includes interest and rentals.

	1896.	1895.	1894.	1893.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	304,250	410,116	404,680	349,859
<b>Deduct—</b>				
Interest on bonds.....	401,635	532,460	564,918	563,581
Int. on float'g debt.....	19,720	24,196	34,346	39,593
Miscellaneous.....	72,128	59,487	103,260	89,113
<b>Total.....</b>	<b>493,481</b>	<b>616,143</b>	<b>702,504</b>	<b>692,287</b>
<b>Balance.....</b>	<b>def. 189,230</b>	<b>def. 205,037</b>	<b>def. 297,914</b>	<b>def. 342,428</b>

	1896.	1895.	1894.	1893.
<b>GENERAL ACCOUNT DECEMBER 31, 1896.</b>				
<b>Assets—</b>				
Road equip't, etc.....	\$17,376,661			
Investments.....	169,508			
G. R. & Ind. bonds in				
treasury.....	154,000			
Due by other comp's.	191,074			
Due from agents and				
conductors.....	71,710			
Cash.....	118,336			
Bills receivable.....	1,580			
Supplies on hand.....	217,143			
Equalization of car				
trust expenditures.....	39,376			
Profit and loss.....	3,917,535			
<b>Total.....</b>	<b>\$22,256,917</b>			
<b>Liabilities—</b>				
Capital stock.....	\$1,986,081			
Fund. debt (see SUPP.)	13,000,000			
Four p. c. bond scrip.....	1,293,200			
Coupons not exch'd.....	205,200			
M'tges on real estate.....	196,250			
Bills payable.....	267,505			
Coupons.....	1,547,785			
Acc'd int. on fund. debt	81,408			
Acc'd int. on unfunded				
debt.....	39,969			
Due other companies.....	84,698			
Accounts payable.....	266,859			
Freight car trusts.....	294,748			
Locomotive notes not				
due.....	9,213			
<b>Total.....</b>	<b>\$22,256,917</b>			

—V. 63, p. 754.

### Cleveland & Marietta Railway.

(Report for the year ending Dec. 31, 1896.)

President William A. Baldwin in the report says in part:

At the close of the month of October, 1896, the tons of freight moved and ton mileage thereof were from 10 to 15 per cent, respectively, in excess of that of the previous year, the net earnings for that period showing a surplus of \$20,473, but owing to strikes at coal mines tributary to our road from Nov. 3, 1896, to Dec. 15, 1896, the operations for the year 1896 show a loss in tons moved and in ton mileage, as compared with the totals for 1895, and net earnings of but \$126. The bituminous coal tonnage, excluding "shifting", aggregates 652,634 tons in 1896 against 669,374 tons in 1895. The increase of 8.89 per cent in cost of operations resulted from increased outlays for maintenance and extraordinary expenses.

The main line, by the construction of a new line around Liberty Hill, was increased in length (6.08 miles) from 104.70 to a total of 110.78 miles. This new line cost \$110,873 in 1896 and was paid for out of the proceeds of the new 4½ per cent loan of 1895, leaving cash on hand from said loan Jan. 1, 1897, \$23,313.

**Statistics.**—The result of operations and the balance sheet have been as follows:

	1896.	1895.	1894.
<b>EARNINGS AND EXPENSES.</b>			
<b>Earnings—</b>			
Merchandise.....	\$267,054	\$120,727	\$97,187
Coal.....	76,346	163,291	146,860
Passengers.....	16,908	67,207	65,767
Mail, express, etc.....		16,527	15,371
<b>Total.....</b>	<b>360,308</b>	<b>367,753</b>	<b>325,185</b>
<b>Expenses—</b>			
Maintenance of way, etc.....	92,014	80,990	82,812
Maintenance of equipment.....	42,230	39,996	30,626
Conducting transportation.....	145,947	117,709	110,220
General.....	15,668	28,254	21,934
Taxes.....	12,180	9,936	9,610
<b>Total.....</b>	<b>308,039</b>	<b>282,893</b>	<b>264,212</b>
<b>Net earnings.....</b>	<b>52,269</b>	<b>84,859</b>	<b>60,973</b>
Miscellaneous.....	4,107		
<b>Total.....</b>	<b>56,376</b>	<b>84,859</b>	<b>60,973</b>
<b>Deduct—</b>			
Interest on bonds.....	56,250	47,894	35,400
Interest on floating debt, etc.....		34,742	28,202
<b>Total.....</b>	<b>56,250</b>	<b>82,636</b>	<b>63,602</b>
<b>Balance.....</b>	<b>sur. 126</b>	<b>sur. 2,223</b>	<b>def. 2,630</b>

## BALANCE SHEET FOR YEAR ENDING DECEMBER 31.

Assets.		Liabilities.	
Cost of road.....	\$3,193,421	Capital stock.....	\$2,000,000
Cash.....	10,810	First mortgage bonds..	1,250,000
Due from agents, etc.,	7,444	Accrued int. on bonds..	9,375
Due from other comp's.	4,836	Pay-rolls and vouchers..	19,587
Due from individuals		Due other companies....	19,352
and companies.....	101,084	Due indiv's and comp's.	31,467
Material on hand.....	32,599	Profit and loss.....	20,414
Total.....	\$3,350,195	Total.....	\$3,350,198

-V. 63, p. 25.

## Keokuk &amp; Western Railroad.

(Report for the year ending December 31, 1896.)

President F. T. Hughes says in part:

**General Results.**—Notwithstanding the general depression in the country the earnings continued to be satisfactory for the year, the net receipts being somewhat in advance of 1895.

**Des Moines & Kansas City.**—"No financial plan has been determined upon by the Des Moines & Kansas City Road for repaying to the Keokuk & Western Road the advances it has made, for the reason that the Board deemed it wiser to wait until the gauge had been entirely widened and the capabilities tested." The gauge between Des Moines and Van Wert, 72 miles, has been widened during the year at a cost of \$150,000, and temporary financial arrangements have been made for widening the gauge from Des Moines to Cainsville, 40 miles. "For this reason the directors do not submit a balance sheet of the Des Moines & Kansas City Railroad, because it is impossible while the road is in its present state of transition to prepare any satisfactory financial statement."

**Traffic.**—It is stated that the road depends almost entirely on farm products for tonnage and revenue, and that the average price of corn during the twelve months was about 10 cents per bushel on the line of the road.

No train accidents occurred during the year.

**Statistics.**—Operations, earnings, expenses and charges have been:

OPERATIONS.				
	1896.	1895.	1894.	1893.
Tons freight hauled.	207,098	204,191	199,135	214,125
Tons hauled 1 mile.	15,758,533	15,074,400	13,707,785	14,037,930
Av. rate p. ton p. mile	1.56 cts.	1.54 cts.	1.60 cts.	1.50 cts.
Passengers carried...	156,396	139,977	150,819	183,551
Pass. carried 1 mile...	3,399,640	3,762,986	3,130,854	3,630,678
Av. rate p. pass p. m.	2.64 cts.	2.49 cts.	2.70 cts.	2.70 cts.

EARNINGS, EXPENSES AND CHARGES.				
	1896.	1895.	1894.	1893.
<b>Earnings—</b>				
Passenger.....	89,758	93,265	84,478	98,116
Freight.....	246,649	232,351	221,250	225,584
Mail, express, etc.....	58,874	55,007	57,919	62,963
Total.....	395,281	380,624	363,548	386,643
Oper. expenses and taxes.	275,233	255,189	264,629	274,331
Net earnings.....	120,048	125,435	98,919	112,312
P. c. of exp. to earnings...	69.63	67.0	68.8	66.8
<b>Deduct—</b>				
Interest paid on notes....	17,189	19,275	13,095	12,033
Dividends (2 per cent)....	80,000	80,000	80,000	80,000
Construction and equip....	3,769	13,289	2,430	6,631
Total.....	100,957	112,544	95,525	98,664
Surplus.....	19,096	12,891	3,394	13,628

## GENERAL BALANCE SHEET DECEMBER 31.

1896.				
Assets.				
Cost of road.....	4,275,000	4,275,000	4,275,000	4,200,000
St'ck Keokuk Un'n Depos.	4,452	3,660	3,660	3,660
D. M. & K. C. stock, bonds				
and advances.....	957,337			
Accounts receivable.....	27,815	39,407	23,572	23,755
Materials on hand.....	22,139	14,811	20,422	18,547
Suspense account.....		10,000		
Cash on hand.....	10,493	46,923	25,180	34,506
Total assets.....	5,297,040	4,389,801	4,347,835	4,280,468
<b>Liabilities—</b>				
Capital stock.....	4,000,000	4,000,000	4,000,000	4,000,000
Mortgage.....	275,000	275,000	200,000	200,000
D. M. & K. C. accounts...	890,000			
Bills payable.....			60,000	
Accounts payable.....	4,367	4,709	9,235	4,617
Pay-rolls unpaid.....	15,349	11,773	11,551	12,191
Vouchers unpaid.....	30,611	26,891	5,513	8,496
Income account.....	91,714	71,429	58,336	55,144
Total liabilities.....	5,297,040	4,389,801	4,347,835	4,280,468

-V. 63, p. 879.

## Lamson Consolidated Store Service.

(Report for the year ending March 31, 1897.)

The Treasurer's report states:

"The liabilities of the company have increased on account of certain properties and interests that have been acquired. We have paid two dividends, \$65,677 each, July 1, 1896, and January 1, 1897, amounting to \$131,354, being at the rate of 8 per cent per annum."

"Your directors have voted to make a new issue of \$600,000 6 per cent sinking fund gold bonds for the purpose of refunding the balance (which is \$158,800) of \$1,200,000 issued in 1890 and also to provide for the payment of recent obligations. All those holding bonds of the old issue have exchanged for the new bonds. Stockholders will be given the privilege of subscribing for these bonds to a limited amount at par."

**Earnings.**—Earnings have been as follows:

Year ending March 31—			
	1897.	1896.	1895.
Gross earnings.....	\$338,961	\$372,700	\$341,276
Expenses.....	188,716	204,864	203,245
Net earnings.....	\$150,245	\$167,836	\$183,131
Dividends.....	131,354	131,364	65,682
Balance.....	\$18,891	\$36,472	\$72,449

The earnings for 1897 include: Rentals and sales of plants, \$331,591; interest account \$7,860. The expenses were: Con-

struction account, \$78,451; insurance and taxes, \$12,806; expense account, \$80,617; legal expense account, \$12,398; maintenance, \$41,698; bond interest account, \$12,745.

## GENERAL BALANCE SHEET MARCH 31, 1897.

Assets—		Liabilities—	
Cash in Boston, Lowell		Stock outstanding.....	\$1,641,925
and branch offices....	\$28,779	Bonds.....	158,800
Notes receivable.....	69,222	Notes payable.....	460,583
Accounts receivable....	368,974	Accounts payable.....	2,784
Store service rent's due	29,751	Profit and loss.....	128,853
Materials and supplies.	162,243		
Office furniture.....	5,113		
Plants.....	636,730		
Invest'd in oth. systems	815,321		
Patents.....	151,685		
Real est. & machinery..	136,127		
Total.....	\$2,390,945	Total.....	\$2,390,945

NOTE.—The company also holds \$357,950 of unissued stock, which, it is stated, will probably never be sold.—V. 63, p. 27.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 64—	Page.	Volume 64—	Page.
Am. Grocery, rec'd. denied.	887,950, 1040	N. Y. Cent. & H. R., refund. plan.	954
Atlantic Coast Lines.....	consol. 887	N. Y. & Harlem, refund.	755, 953, 1001
Atlantic & Pacific.....	sold. 887	Northeastern I.R. of Ga., rec'd.	943, 954
Atlas Tack.....	sold. 841, 887	Do Do.....	sold. 1001
Balto. & Ohio.....	coupons. 841, 1010	Ohio Valley.....	sold. 954
Do Patterson & Corwin report.	999	Oregon Improv't., reorg.	800, 813, 902
Cape Fear & York, Val.....	forecl. 768	Do Do.....	coupons. 1001, 1042
Carolina Tennessee & Ohio.....	sold. 1001	Owensboro Falls of R. & G. R., sold.	755
Central Pacific, protective measures.	1041	Peoria Dec. & Evansv. reorg. plan.	1042
Central Washington.....	forecl. 951	Quincy Omaha & K. C.....	sold. 800, 954
Chicago & Alton.....	div. reduced. 887	St. L. Chic. & St. P., new company.	1002
Chic. & No. P. plan in full.	888, 898, 951	St. L. Vandalia & T. H.....	coups. 843
Do new company.	1000	Seaboard Ry. (of Ala.).....	sold. 1002
Chicago & West Michigan.....	coups. 842	Summit Br., sale.	755; deposits. 955, 1002
Cin. Jackson & Mackinaw.....	sold. 842	Superior Falls of R. & G. R., rec'd.	943
Colorado Midland.....	forecl. 8-8	Tennessee Central.....	sold. 1002
Columbus & Hock. Coal & I., reorg.	1000	Terra Haute & Logansport, coupons.	1048
Do Do.....	coups. cfs. 1041	Union Pac. col. tr. ds of 1891 depos.	758, 902
Colum. H. V. & Tol., consol. deposits.	754	Do col. tr. ds of 1891 collat.	844, 903
Do Do.....	coupons. 842	Do col. tr. ds. of 1883.....	903
Do Do.....	gen. mtg. 68, 1041	Do col. tr. ds. of 1879.....	903
Duluth & Winnipeg Ter.....	sold. 1000	Do Kansas Central.....	forecl. 799
East Tennessee Land.....	sale. 1000	Do bonds & intk. paid.	1002
Ft. Worth & Rio Grande, int. scaled.	888	Utah Central.....	sold. 955
Harriman & Northeast.....	rec'd. 1041	Wheeling & Lake E. deposits of lts.	955
Illinois Central.....	bond issue 345, 952	Wilmington Newbern & Norf., sale.	1043
Jacksonv. Tampa & K. W., forecls.	888	Wisconsin Central.....	coupons. 844, 903
Kansas Central.....	sale. 1041		
Kan. C. & Southw. west'd. depts. sale.	1041		
Lebanon Springs.....	new rec'd. 888		
Middle Tenn. & Ala.....	sold. 888, 1001		
Lexington Terminal.....	sale. 799		
Louisv. N. A. & Ch. Anal. instalmt.	745		
Memphis & Charleston, forecl. stay	799		

**Albany (Street) Railway.**—New Bonds Authorized.—On June 1 the stockholders authorized a new mortgage for \$750,000 of 5 per cent fifty-year gold bonds. See V. 64, p. 1040.

**Baltimore & Ohio RR.**—Proposed Application for Additional Receivers' Certificates.—The receivers propose to apply for authority to issue \$680,000 additional certificates to be turned over to the Carnegie Steel Company of Pittsburg in payment for the forty thousand tons of steel rails recently purchased. It is understood that the application will be opposed by the bondholders.

The receivers' certificates now outstanding are \$5,000,000 authorized in May, 1896, and which are a first lien on the main line, subject only to the two mortgages of 1853 aggregating \$2,071,000; certificates for \$950,000 authorized in November, 1896, to finish the Baltimore Belt and secured by the assets of the Maryland Construction Co.; \$650,000 certificates have been issued on the Pittsburg & Connellsville and \$56,000 were issued this year to pay for car floats. In addition to these certificates there were also issued in June, 1896, \$3,400,000 B. & O. Equipment Co. car trust obligations guaranteed by the receivers and by the B. & O. Railroad.

**Gold Fives of 1935.**—A majority of these bonds has been deposited with Speyer & Co., who announce that they will buy the coupons maturing August 1, 1897, on bonds deposited before July 15, 1897, in case the Baltimore & Ohio Railroad Company should make default in paying the same when due. Speyer & Co.'s receipts for these bonds were listed on the N. Y. Stock Exchange in November, 1896. See advertisement in another column.—V. 64, p. 1040.

**Baltimore & Ohio Southwestern Ry.**—Extension of Ohio & Mississippi Firsts.—The friendly suit of the Farmers' Loan & Trust Company, trustee of the Baltimore & Ohio Southwestern consolidated mortgage, brought to determine the right of the railway company to extend the \$6,613,000 Ohio & Mississippi firsts maturing Jan. 1, 1898, was decided May 28, permitting the fifty-year extension at 4 per cent.

The B. & O. S. W. consolidated mortgage requires the payment of all underlying bonds as they mature, but the company not being in a position to retire the maturing bonds with console as originally contemplated, the action was brought to legalize the extension. The saving in interest charges will be about \$200,000 per annum.—V. 64, p. 609.

**Baltimore Traction—City & Suburban Ry.**—Meeting Adjourned.—The adjourned meeting of Baltimore Traction stockholders called for May 29 to act on the proposed consolidation with the City & Suburban was again adjourned until June 15.—V. 64, p. 951.

**Brooklyn Elevated RR.—Quarterly.**—This road was placed in the hands of a receiver on March 25, and the following earnings for the quarter and the nine months ending March 31 include one week's operation (in 1897) by the receiver, but the charges for this one week do not include interest on bonds (about \$14,000), which should be added to the deficit to obtain a correct comparison with the previous year on the basis of the old fixed charges.

3 months ending Mar 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1897.....	\$431,090	\$160,871		\$211,448	\$50,577
1896.....	463,464	189,010	\$2,454	219,266	27,802
9 months—					
1897.....	\$1,237,870	\$470,549		\$653,135	\$182,586
1896.....	1,418,485	579,878	\$7,660	650,812	63,274

Fixed charges of the proposed new company under the plan of reorganization (see V. 64, p. 609) are estimated at \$583,600 per annum, and for nine months would be \$437,700 against which are net earnings for 1896-7, as above, of \$470,549.—V. 64, p. 1060.

**Brooklyn Street Railways—Assessed Value for Taxes Reduced.**—The referee has decided that the assessments on the street railways of Brooklyn, N. Y., be reduced in the sum of \$1,715,465. The Brooklyn Heights System, including Queens County & Suburban, secures a reduction of \$1,091,105, the Nassau System, including the Atlantic Avenue, a reduction of \$379,300 and the South Brooklyn Central, \$45,000. The saving to the roads is estimated at about \$49,000.

**Calumet Electric Street Ry. (Chicago)—Receiver's Certificates Authorized.**—Judge Showalter has authorized Receiver McKeon to issue \$200,000 of 6 per cent receiver's certificates, to be redeemable upon notice at any time.—V. 64, p. 887.

**Capital Traction (Washington, D. C.)—Listing of Stock.**—From the application, noted last week, for listing this company's \$12,000,000 capital stock on the New York Exchange, the following facts are taken:

**Length of Lines and Motive Power.**—Cable double track, 10.75 miles; electric, overhead and underground trolley, double track, 7.23 miles—total mileage, all lines, fully completed and in operation, double track, 17.98 miles. No extensions contemplated.

**Gauge, 4 feet 8½ inches. Rails—City lines:** Steel grooved girder, 83 lbs. to the yard; county line: steel "T," 50 lbs. to the yard.

**Property Owned.**—Unoccupied and for sale, city limits, 168,205 square feet; occupied, city limits, 185,418 square feet; occupied, county limits, 214,579 square feet; unoccupied, county limits, 140,000 square feet; total square feet owned, 708,200.

**Equipment.**—Passenger cars, 327; grip and passenger cars combined, 98; freight and mail cars, 6; electric motor cars, 25—total, 456. Cable stations, 2; electric stations, 2; Union passenger station, 1; car houses in addition to above, 2.

**Stock.**—The capital stock consists of 12,000 shares of \$100 each. There is no mortgage lien or other indebtedness.

**Earnings.**—For years ending December 31:

	1896.	1895.	1894.
Gross receipts.....	\$1,036,165	\$1,068,119	\$1,070,946
Net earnings.....	379,911	435,487	453,158
Interest charges.....	none	160,916	213,022
Balance for dividends.....	379,911	274,571	240,136
Dividends paid.....	419,873	194,577	100,000

BALANCE SHEET JANUARY 1, 1897.

Assets.	Liabilities.
Const. eqpt., real estate and franchises, \$11,823,059	Capital stock, 120,000 shares.....\$12,000,000
Profit and loss.....167,584	Tickets in circulation.....28,805
Bills receivable.....12,958	
Cash.....25,204	
Total.....\$12,028,805	Total.....\$12,028,805

**Officers, etc.**—President, George T. Duolop; Vice-President, Charles C. Glover; Secretary and Treasurer, Charles M. Koonen. General office, Central Power Station, Washington, D. C. Transfer office, United States Mortgage & Trust Co., New York. Registry office, Union Trust Co., New York.—V. 64, p. 1041.

**Chicago & Eastern Illinois RR.—General Consolidated Mortgage Limited in Issue.**—At the annual meeting of the stockholders at Chicago this week, action was taken limiting the amount of bonds that may be issued under the general consolidated and first mortgage of 1887 to \$30,000,000. A sufficient amount of bonds are reserved to retire all prior liens, including Chicago & Indiana Coal. This leaves about \$9,000,000 bonds that may be issued under the mortgage at the rate of \$18,000 a mile for single track, \$8,000 a mile for double track and \$7,000 a mile for equipment.—V. 64, p. 516.

**Chicago Gas.—Illinois Gas Bills.**—The two bills, known as the Gas Frontage bill and the Gas Consolidation bill, have been passed by both houses of the Illinois Legislature and have gone to the Governor for signature. The report on Thursday that the bills were signed was premature.

The Frontage bill compels any new gas company to get the consent of a majority of property owners on each mile of its proposed route and permits objecting property holders to get out injunctions without the intervention of the Attorney-General. The Consolidation bill provides that any gas company may lease or sell out to another company and that existing companies may consolidate into a single corporation.—V. 64, p. 1060.

**Columbia & Maryland RR.—New Mortgages.**—This company has recorded two mortgages, a first mortgage securing \$2,000,000 of 5 per cent bonds maturing Dec. 1, 1941, and a second mortgage for \$8,000,000 of 5s due June 1, 1947. The old first mortgage bonds, of which only \$2,350,000 were issued, will be retired by the new records, the holders having agreed to the exchange. The new firsts will be used to finish the trolley road between Baltimore and Washington, and to pay the indebtedness of the Catonsville Construction Company, which abandoned the work last year.—V. 64, p. 610.

**Columbus Hocking Valley & Toledo Ry.—General 6s of 1904.**—Holders of C. H. V. & T. Ry. and Hocking Coal & RR. 6 per cent gold bonds dated 1884 and maturing 1904, are requested to send their names and the amount of their holdings to the Knickerbocker Trust Co., New York.—V. 64, p. 1041.

**Columbus Sandusky & Hocking RR.—Receiver Appointed.**—At Cincinnati, on June 1, Judge Taft appointed Samuel M. Felton receiver of this road on application of the Mercantile Trust Co. of New York, trustee of the first mortgage. The action was taken at the instance of the Reorganization Committee, of which General Louis Fitzgerald is chairman. Mr. Felton, the receiver, is also President and Receiver of the Cincinnati New Orleans & Texas Pacific.—V. 64, p. 663.

**Diamond Match.—New English Company**—Regarding the sale of the Liverpool plant to the English Company, the "Chicago Herald" recently published the following:

The Diamond Match Company, limited, of London, the company organized to take over the Liverpool plant of the Diamond Match Company of Illinois, has a capitalization as follows: Preference shares 6 per cent cumulative, of \$1 each, authorized issue, \$180,000; ordinary shares of \$1 each, \$400,000; total, \$580,000.

The preference shares are non-voting. Of the total authorized issue about \$100,000 will go to the Diamond Match Company of Illinois and \$40,000 to Coates, Son & Co. The remaining \$40,000 will be retained in the treasury for the time being. A feature not hitherto understood is that Coates, Son & Co. will pay to the Diamond Match Co. of Illinois about \$175,000 in cash, being the amount of working capital now invested by the Illinois corporation in the Liverpool business.

Of the common stock the Illinois corporation gets 51 per cent. The preferred stock held in the treasury will be retained to meet future expenditures as the business enlarges. Although the American company will control a majority of the common stock of the English company, it is considered best to let the foreigners have a majority in the board of directors.

Concerning the option which Coates, Son & Co. have on the 40,000 shares of local Diamond Match stock, the Englishmen have until next November either to take up or decline to take up the shares. If they take the stock they agree to do so at 165, which, with the 10 per cent dividends now being paid, would place their holdings on a 5½ per cent dividend basis. At this time they are understood to incline very favorably toward taking the 40,000 shares.—V. 64, p. 952.

**Grand Rapids & Indiana Ry.—Pennsylvania RR.—Extension of Grand Rapids 7s.**—The Pennsylvania RR. gives notice that the time for extending Grand Rapids first mortgage 7s, due October 1, 1899, until July 1, 1941, at 4½ per cent, without charge, will terminate June 30, after which date a payment of \$30 per bond will be required.—V. 63, p. 754; V. 64, p. 1043.

**Illinois Street Railway Bill.—Allen Bill Amended.**—The Allen bill, as amended in the State Senate, is reported to have been passed by that body and by the House.

The amended bill gives to a street railroad corporation the right to consolidate its stock, property and franchises with any other like corporation, provided that no such corporation shall consolidate with any other corporation running a parallel or competing line. It permits municipal authorities to grant street car franchises for fifty years upon petition of a majority of property owners or extend present franchises without petition. Nothing is said of compensation, that being left apparently to the municipal authorities. Where franchises are extended the fare is to be five cents for the first twenty years and the municipal authorities may fix it after that period.

**Lake Shore & Michigan Southern Ry.—New Bonds Ready.**—Speyer & Co. announce that the new Lake Shore 3½ per cent hundred-year gold bonds are now ready for delivery in exchange for their receipts and also that the time for receiving the old bonds in exchange for the new issue has been extended to June 23. See advertisement in another column.—V. 64, p. 1042.

**Lehigh Coal & Navigation Co.—Sixes for \$1,842,500 Extended at 4 per cent.**—Of the \$4,652,500 gold 6s due Dec. 15, 1897, the entire lot of \$1,842,500 offered the privilege of extension by Brown Bros. & Co. of Philadelphia have been so extended at 4 per cent to June 15, 1914. The balance of the loan will be paid at maturity.—V. 64, p. 1001.

**Memphis & Charleston RR.—Application to Pay Overdue Interest.**—The receivers have made application to Judge Lorton at Cincinnati to pay the January 1, 1895, interest on all claims of the 7 per cent bonds and to expend \$40,000 in equipping the freight cars with air brakes. The application will be heard on Monday, and it is expected it will be granted.—V. 64, p. 799.

**Mobile & Ohio RR.—Stockholders Suit to Enjoin Montgomery Extension Withdrawn.**—The suit brought in the New York Supreme Court by Reuben Leland, a holder of Mobile & Ohio Railroad stock, to enjoin the execution of the contract to build the Montgomery extension, has been discontinued on the application of Messrs. Davies, Stone & Auerbach, the plaintiff's attorneys. Construction work is being pushed over the entire length of the line and it is expected to have the road in operation early in 1898.—V. 64, p. 707.

**National Wall Paper.—Decision in Favor of Company.**—The United States Court of Appeals has given a decision in favor of this company in the suit brought by Cresswell & Washburn (whose business was bought out by the National Company) for an injunction to restrain the company from paying interest on its \$8,000,000 debenture stock. The legality of the entire common stock of \$30,000,000 was questioned. The Court decides that good will is property for which stock may be issued.—V. 62, p. 1139.



**New York & New Jersey Bridge.**—*Annual Meeting.*—At the annual meeting June 1 Secretary Swan stated that the extension of the pier-head lines recently approved by the Secretary of War will shorten the main span of the bridge from 3,110 to 2,710 feet, thereby reducing the cost of construction from \$25,000,000 to \$17,000,000. He also announced that "a plan for raising the money for construction is under the consideration of representative men, but it is advisable to await an improvement in the financial condition of the country before completing any definite financial operation." Regarding statements that the company had forfeited its charter because of failure to begin work within a year from March 13, 1896. Colonel James McNaught, General Counsel of the company, is quoted as follows:

"Sections 3 and 7 of the act of Congress relating to the New York & New Jersey Bridge Company require the company to begin work within one year after the location of the bridge and after all the plans have been approved by the Secretary of War. The location of the bridge was approved March 13, 1896, and part of the plans have not yet been approved. Notwithstanding this, the company began its work of construction in December last, and under General Wilson's interpretation of the company's charter it would have one year from December last within which to expend the sum of \$250,000 upon construction. It is very probable that General Wilson, at the time of making his report, did not know that the company had begun work within the time required by said act."—V. 63, p. 1010.

**Norfolk & Western Ry.**—*Clinch Valley and Adjustment Bonds Paid.*—The Clinch Valley bonds and Norfolk & Western adjustment bonds which did not come into the reorganization (paid to amount to less than \$10,000 of both issues) were paid off at par and interest on June 1.—V. 64, p. 376.

**Northwestern Elevated RR. (Chicago).**—*Loan.*—This company some time ago negotiated a loan of \$300,000 at 6 per cent, secured by bonds of the company. The proceeds were used for construction purposes. About three miles of structure are now completed.—V. 64, p. 181.

**Ogdensburg & Lake Champlain RR.**—*Central Vermont RR.*—*Interest Payment.*—Judge Wheeler has ordered the receivers of the Central Vermont to pay to the O. & L. C. bondholders from the net earnings of that road in their hands, the amount of one semi-annual instalment of interest, amounting to \$105,000.

It is stated that when the O. & L. C. was turned over to the present receiver there were only 17 locomotives in service out of 34 on the road when the Central Vermont leased it (in 1886), 12 of the 34 having disappeared entirely, along with one-third of the passenger equipment and 700 freight cars, which were destroyed during the time the lessees held possession of the road.—V. 64, p. 567, 952.

**Omaha Minneapolis & Buffalo RR.**—*No Connection with Kansas City Pittsburg & Gulf.*—Regarding the statement that a mortgage for \$15,000,000 had been filed on a proposed road from Omaha to Buffalo (as noted in our columns last week), said road to be a northern connection of the Kansas City Pittsburg & Gulf RR, the Missouri Kansas & Texas Trust Co. makes the following official statement:

"The Kansas City Pittsburg & Gulf Railroad has its northern terminus at Kansas City and its southern terminus at Port Arthur on the Gulf, and the entire attention of its officers and directors will be directed toward developing this property. The proposed road, if such is really contemplated, we have no connection with. We were asked by some foreign capitalists if we would consent to act as trustee for the bondholders, and a reply was given that we would consent so to do. This is all there is in the proposed road so far as the Kansas City Pittsburg & Gulf Railroad or the Missouri Kansas & Texas Trust Co. are concerned."—V. 64, p. 1042.

**Oregon Short Line RR.**—*Exclusive Traffic Arrangements With Union Pacific Discontinued.*—On June 1 the Eastern terminus of the Oregon Short Line at Ogden was thrown open to all roads. In view of this action on the part of the Oregon Short Line management, the Union Pacific receivers will discontinue the concession of constructive mileage on the basis of one and three-quarter miles for each actual mile heretofore allowed the Short Line in return for the exclusive interchange of traffic. The new arrangement opens up the North Pacific coast territory via the Denver & Rio Grande and Rio Grande Western to the Rock Island, Burlington, Santa Fe and all other lines connecting with the Rio Grande roads on same terms as to Union Pacific.—V. 64, p. 1042.

**Savannah Traction.**—*Savannah Thunderbolt & Isle of Hope Ry.*—*Consolidation.*—On Saturday the property of the Savannah Traction Co. was conveyed to the Savannah Thunderbolt & Isle of Hope Railway Company, under whose charter, when amended, the roads will be operated. The City & Suburban RR., it is stated, will be operated for the present under its own charter, and whether it will enter the consolidation is not known. Both companies are controlled, however, by George Parsons of N. Y. It has not been decided what new securities will be issued.—V. 64, p. 755.

**St. Louis & San Francisco RR.**—*First Dividend of Reorganized Co.*—The net earnings for the ten months from July 1, 1896, to May 1, 1897, show a surplus of about \$370,000 over interest charges, taxes, rentals, etc. The company is reported to hold a large cash surplus, with no floating debt, and in view of this position the directors on Thursday declared a dividend of 2 per cent on the \$5,000,000 of first preferred stock. The net earnings for the ten months show that the full 4 per

cent was earned on the first preferred, besides a substantial surplus for the second preferred stock.—V. 64, p. 1041, 1043.

**Pennsylvania Company.**—*Earnings.*—*Annual Meeting.*—This company operates the lines of the Pennsylvania RR. west of Pittsburg and Erie. For the year ending December 31, 1896, on the 1,225 miles directly operated, earnings were as follows:

	Gross earnings.	Net earnings.	Interest, rentals, etc.	Balance, surplus.
1896.....	\$19,423,975	\$7,312,371	\$7,074,104	\$233,267
1895.....	20,888,964	8,302,629	7,355,594	947,035

At the annual meeting on June 1, the following directors were elected: Frank Thomson, James McCrea, J. T. Brooks, John E. Davidson, Joseph Woods, John P. Green, William H. Barnes, N. P. Shorridge, Charles E. Pugh, Samuel Rea, George Wood, C. Stuart Patterson and William Stuart. George Wood succeeds Henry D. Welsh, deceased; C. Stuart Patterson succeeds George B. Roberts, deceased, and William Stewart succeeds Amos R. Little, resigned.—V. 63, p. 73.

**Peoria Decatur & Evansville Ry.**—*First Mortgage Committee Calls for Deposits.*—The first mortgage bondholders committee appointed in 1894, and consisting of W. A. White, C. A. Peabody, Jr., E. H. Ladd, Jr., M. S. Paton and W. H. Brown, objects to the terms offered the first mortgage bonds under the reorganization plan of the Scudder Committee (V. 64, p. 1042), and asks the first mortgage bondholders to deposit their bonds with the Atlantic Trust Company, 39 William Street, New York, where receipts will be given and copies of the agreement may be obtained.—V. 64, p. 1042.

**Railroad Pooling Bill.**—*Action by Senate Committee Postponed.*—The final consideration of the Railroad Pooling Bill was on Thursday again postponed by the Senate Committee on Inter-State Commerce. Senator Chandler moved a postponement until December 1, but the motion was not voted upon, and a compromise was agreed upon postponing the measure until the next weekly meeting.

At a meeting of the New York Chamber of Commerce on Thursday resolutions were adopted that in view of the recent Supreme Court decision in the Trans-Missouri Freight Association case it is important that the pending pooling bill be passed, so that railroads may exercise the right, which all other corporations and citizens enjoy, to make contracts with each other.

**Short Route Ry. Transfer.**—*Illinois Central RR.*—*Purchase.*—The Illinois Central on June 1 purchased at foreclosure sale the Short Route Railway Transfer for the upset price of \$500,000. The Short Route skirts the river front in Louisville, Ky., connecting the roads of the eastern and western parts of the city.—V. 64, p. 331, 952.

**United States Rubber.**—*Preferred Dividend Reduced.*—This company has declared a semi-annual dividend, payable July 15, on its preferred stock of 2 per cent instead of the usual 4 per cent semi-annual payment. The preferred is entitled to 8 per cent yearly, but dividends are non-cumulative. On the common stock the first dividend was paid in March, 1895, being 2½ per cent, and in February last a dividend of 2 per cent was paid. The following statement was made: "The company having decided to reduce prices of boots and shoes, and owing to the general depression in business, the directors thought it prudent to declare a smaller dividend than usual at this time. When the next dividend period is reached six months from now the earnings for the year can be better determined."—V. 64, p. 1043.

**Wabash RR.**—*Entrance into Buffalo over Grand Trunk.*—The Wabash Co. has arranged with the Grand Trunk to run two of its trains daily over the latter's line into Buffalo.

**Eel River Franchise Decision.**—At Kokomo, Ind., on May 28, in the Superior Court, Judge Brownlee directed the jury to find a verdict for the State in the suit which has been pending for several years brought to forfeit the Eel River RR. franchise. The road forms part of the Logansport & Detroit division of the Wabash. Judge Brownlee in his charge instructed the jury to find for the State, holding that the Eel River had no right under its charter to lease itself to a competing line; that the life of a corporation ceases to exist when it abandons its property and ceases to exercise direct control of its own affairs; that an organization for the sole purpose of collecting rental does not fulfill the requirements of the franchise. Surrender to a competing company warranted revocation of the charter. An appeal may be taken. The Wabash could dispense with the Eel River road, for which it pays \$90,000 a year, by constructing about 30 miles of road from Butler to a point on its main line.—V. 63, p. 459, 490.

—The New York Security & Trust Co. and Messrs. Chas. T. Wing & Co., New York, and J. H. Fisher & Co., Baltimore, offer at 105 and interest the first mortgage 5 per cent gold bonds of the Savannah Florida & Western RR. The proceeds from these bonds will be used to pay off the Atlantic & Gulf sevens maturing July 1, when the new bonds become a first mortgage.

—Messrs. A. M. Kidder & Co., 18 Wall Street, offer for sale six per cent Northwestern Telegraph and eight per cent Rensselaer & Saratoga guaranteed stocks. See their advertisement on page viii.

—Mr. F. J. Lisman, 30 Broad Street, advertises in another column that he is prepared to trade in fractional lots of stocks and bonds of such railroads as have issued securities in odd amounts lately.

## Reports and Documents.

### CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

#### SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1897.

The Board of Directors submit the following report for the year ending March 31, 1897:

Gross earnings were.....	\$17,146,652 71
Operating expenses and taxes.....	11,612,827 25
Net earnings.....	\$5,533,825 46
Add net cash receipts of land sold.....	11,916 12
Add discount on \$23,000—5 per cent Ext. and Col. Bonds purchased for account of the Sinking Fund under the Mortgage.....	326 25
Net income.....	\$5,546,067 83
From this amount has been paid—	
For Interest on Bonded Debt.....	\$3,321,525 00
For Rentals of Leased Lines.....	681,729 91
For Rentals and Tolls Mo. River Bridges.....	99,216 65
For Dividend on Capital Stock—2 p. c.....	923,116 00
	5,025,587 56

Surplus for the year..... \$520,480 27

The Capital Stock and Bonded Debt of the Company are:

Capital Stock Issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Five per cent Mortgage Bonds.....	12,500,000 00
Five per cent Ext. and Col. Bonds.....	\$40,712,000 00
Less Bonds purchased account Sink. Fd.....	318,000 00
	40,394,000 00
Five per cent Thirty-Year Debenture Bonds.....	4,500,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed.....	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	499-62
Davenport, Iowa, to Atchison, Kan.....	341-84
Edgerton Junc., Mo., to Leavenworth, Kan.....	20-31
Washington, Iowa, to Knoxville, Iowa.....	79-
South Englewood, Ill., to South Chicago, Ill.....	7-50
Wilton, Iowa, to Muscatine, Iowa.....	11-98
Wilton, Iowa, to Lime Kiln, Iowa.....	6-08
Newton, Iowa, to Monroe, Iowa.....	17-
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47-07
Menlo, Iowa, to Guthrie Center, Iowa.....	14-58
Atlantic, Iowa, to Audubon, Iowa.....	24-54
Atlantic, Iowa, to Griswold, Iowa.....	14-71
Avoca, Iowa, to Carson, Iowa.....	17-61
Avoca, Iowa, to Harlan, Iowa.....	11-84
Mt. Zion, Iowa, to Keosauqua, Iowa.....	4-50
Altamont, Mo., to St. Joseph, Mo.....	49-68
South St. Joseph, Mo., to Rushville, Mo.....	14-70
Kansas City, Mo., to Armourdale, Kan.....	2-40
South Omaha, Neb., to Jansen, Neb.....	107-05
Elwood, Kan., to Liberal, Kan.....	439-54
Herington, Kan., to Terral, Ind. Ter.....	349-07
Herington, Kan., to Salina, Kan.....	49-30
Horton, Kan., to Roswell, Colo.....	568-65
Fairbury, Neb., to Nelson, Neb.....	51-53
McFarland, Kan., to Belleville, Kan.....	103-98
Dodge City, Kan., to Bucklin, Kan.....	26-64

Total miles owned..... 2,880-70

LINES LEASED.	Miles.
Bureau, Ill., to Peoria, Ill.....	46-70
Keokuk, Iowa, to Des Moines, Iowa.....	162-20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.....	143-76

Total miles leased..... 352-66

TRACKAGE RIGHTS.	Miles.
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54-30
Over Union Pacific Ry.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7-02
Kansas City, Mo., to North Topeka, Kan.....	67-35
Limon, Colo., to Denver, Colo.....	89-78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	110-60

Total miles trackage rights..... 338-05

Total miles of road over which trains are operated..... 3,571-41

The road is located in different States, as follows:

236-07 miles in Illinois.	201-89 miles of second track.
1,068-67 " " Iowa.....	10-59 " third track.
287-95 " " Missouri.....	713-57 " side track.
1,124-30 " " Kansas.....	
233-19 " " Nebraska.....	
376-94 " " Colorado.....	
106-89 " " Indian Ter.....	
117-40 " " Oklah. Ter.....	

3,571-41 miles.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with previous fiscal year:

Sources of revenue	Year ending March 31, 1897.	Year ending March 31, 1896.
Passenger transportation.....	\$4,072,126 64	\$4,445,952 85
Freight.....	11,229,175 33	11,159,100 26
Mail.....	562,512 28	540,259 86
Express.....	409,200 00	409,200 00
Rentals, interest, etc.....	867,021 45	797,266 08
Earnings from telegraph lines.....	6,617 01	7,874 27
Total gross earnings.....	\$17,146,652 71	\$17,359,653 32
Expenses—		
Operating expenses.....	\$10,743,148 23	\$10,977,321 13
Taxes.....	869,679 02	880,272 92
Net earnings.....	\$5,533,825 46	\$5,493,059 27
Percent of op. exps. to gross earn.....	62 65-100	63 23-100
Same, including taxes.....	67 73-100	68 36-100

PASSENGER EARNINGS.—In comparison with the previous year passenger earnings show a decrease of \$373,826 21, or 8 41-100 per cent, which is made up of a decrease in earnings from connecting lines of \$30,947 30, or 4 45-100 per cent, and a decrease from business originating on our own line of \$342,878 01, or 9 14-100 per cent.

The total number of passengers carried decreased 408,189, or 7 95-100 per cent.

The number of first class passengers carried decreased 406,540 1/2, or 7 95-100 per cent.

The number of second class and emigrant passengers carried decreased 1,639 1/2, or 8 38-100 per cent.

The number of passengers carried one mile decreased 25,960,609, or 12 72-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1896, was 40 miles, and during the past year 38 miles.

The number of through passengers (passengers delivered to or received from connecting lines) decreased 24,287 1/2, or 12-13 per cent, and the number of way (local) passengers decreased 383,901 1/2, or 7 79-100 per cent.

Of all the passengers carried 2,371,064, or 50 20-100 p. c., traveled West and 2,352,153, or 49 80-100 p. c., traveled East.

The rate per passenger per mile for the year ending March 31, 1896, was 2 089-1000 cents, and for the year ending March 31, 1897, was 2 187-1000 cents.

The passenger business at 167 stations shows an increase during the year of \$74,111 39, and at 364 stations a decrease of \$447,937 60.

The number of passengers carried shows an increase during the year, at 215 stations, of 111,613, and a decrease at 314 stations of 519,802.

FREIGHT EARNINGS.—Freight Earnings for the year increased \$70,075 07, or 63-100 per cent.

The revenue from through freight (freight delivered to or received from connecting lines) increased \$256,675 96, or 4 24-100 per cent, while the revenue from local freight decreased \$186,000 89, or 3 65-100 per cent.

Of the entire freight earnings, 56 16-100 p. c. was from through freight, and 43 84-100 p. c. from local freight.

The movement of freight as compared with the previous year shows an increase of 97,646 tons, or 1 53-100 per cent, while the rate per ton per mile has decreased from 1 3-100 cents to 96-100 cents.

GROSS EARNINGS show a decrease of \$213,000 61, or 1 23-100 per cent.

OPERATING EXPENSES show a decrease of \$234,172 90, or 2 13-100 per cent.

TAXES decreased \$19,593 90, or 2 20-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$49,842 84
" New Depots, Shops, Water Stations, etc.....	31,101 34
" New Machinery for Shops.....	3,410 32
" Fences, Crossings and Signs.....	4,089 04
" Additional Second Tracks (95-100 miles).....	3,929 06
" Additional Side Tracks (10 61-100 miles).....	91,215 99
" Reducing Grade and Change of Line.....	69,630 35
" New Mississippi River Bridge.....	148,232 64
" New Equipment.....	4,633 04
" Track Elevation in Chicago.....	254,000 49

\$660,985 11

LAND, LAND DAMAGES.—The more important purchases for this account were for additional yard facilities at La Salle, Ill., Davenport, Iowa, and Topeka, Kan.; for gravel pit at Joliet, Ill., and additional land necessary for change in line on South-Western Division.

MASONRY, BRIDGES AND CULVERTS.—Pile, trestle and wooden span bridges aggregating in length 18,741 feet, or 3 55-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$219,910 33, which amount has been charged to operating expenses.

NEW BUILDINGS.—The principal items are: An addition of eighteen stalls to round house and an addition to machine shops 80 feet long at Valley Junction, Iowa. The above structures are built of brick. Elevators of 8,500 bushels capacity each, at Whiting and Holton, Kan.

FENCES, CROSSINGS AND SIGNS.—Interlocking plants have been erected at Carnforth, Iowa, and Grand Junction, Iowa, crossings of the Chicago & North-Western Railway.

ADDITIONAL SECOND TRACK.—Second track has been extended on South-Western Division through Muscatine, Iowa, and across the new Mississippi River Bridge, between Rock Island, Ill., and Davenport, Iowa.

SIDE TRACKS.—New side tracks aggregating 10 61-100 miles have been constructed on the various divisions of road.

REDUCING GRADE AND CHANGE OF LINE.—On the South-Western Division, between Mercer and Alvord, Mo., and near Centerville, Iowa, extensive changes have been made, whereby the line has been straightened and grades reduced.

NEW MISSISSIPPI RIVER BRIDGE.—The bridge over the Mississippi River, between Rock Island, Ill., and Davenport, Iowa, having become too small to accommodate the increased traffic, both for the railroad and public travel, the United States Government, being joint owner—with this Company of the old bridge, by Act of Congress approved March 2, 1895, decided to erect on the old piers a new double deck bridge of sufficient capacity to allow the Railroad Company to double track the structure. Work was commenced

in November, 1895, and completed in December, 1896. The structure is entirely of steel and iron, 1,850 feet long. This Company's proportion of the cost of the new bridge has been \$305,732 64; of this amount the additional cost, \$148,232 64, due to making a double track structure, was charged Construction Account, and the balance, \$157,500, that is, the amount which it would have been necessary to expend to replace the old bridge with a single track structure, has been charged to Repairs of Bridges.

**EQUIPMENT.**—Eight (8) large Locomotives and Three Hundred and Sixty-nine (369) Box Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year, to take the place of old and worn-out equipment. The entire cost of same has been charged to Operating Expenses.

**TRACK ELEVATION IN CHICAGO.**—During the year track elevation was extended from 46th Street to 59th Street. The expense of this work is shared jointly with the Lake Shore & Michigan Southern Railway Company. Of the work done during the past year, our proportion of cost has been \$254,000 00. The mileage of road in Chicago now covered by track elevation is 3 97-100 miles, leaving 2 64-100 miles yet to be elevated, under the requirements of the City Ordinance dated July 9th, 1894.

The Directors desire to express to the Officers and Employees of the Company, their appreciation of the manner in which the business has been conducted during the past year.

All of which is respectfully submitted.

R. R. CABLE,  
President.

#### INCOME ACCOUNT.

FROM APRIL 1, 1896, TO MARCH 31, 1897.

1896—		
May 1	To Dividends paid— $\frac{1}{2}\%$ .....	\$230,779 00
May 1	" Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
July 1	" Interest paid on 6% Bonds.....	363,000 00
July 1	" Interest paid on 5% Ext. and Col. Bonds.....	1,010,125 00
Aug. 1	" Dividend paid— $\frac{1}{2}\%$ .....	230,779 00
Sept. 1	" Interest paid on 30-year 5% Debent. Bonds.....	112,500 00
Nov. 1	" Dividend paid— $\frac{1}{2}\%$ .....	230,779 00
Nov. 1	" Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
1897—		
Jan. 1	" Interest paid on 6% Bonds.....	363,000 00
Jan. 1	" Interest paid on 5% Ext. and Col. Bonds.....	1,010,100 00
Feb. 1	" Dividend paid— $\frac{1}{2}\%$ .....	230,779 00
Mar. 1	" Interest paid on 30-year 5% Debent. Bonds.....	112,500 00
Mar. 31	Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31	Rent Keokuk & Des Moines Ry.....	139,521 45
Mar. 31	Rent Des Moines & Ft. Dodge RR.....	153,680 34
Mar. 31	Rent Hannibal & St. Joseph RR.....	43,614 36
Mar. 31	Rent Un. Pac. Ry. Council Bluffs to So. Omaha.....	45,000 00
Mar. 31	Rent Un. Pac. Ry., Kan. City to No. Topeka.....	32,923 00
Mar. 31	Rent Union Pacific Ry., Limon to Denver.....	47,662 69
Mar. 31	Rent Denver & Rio Grande RR.....	94,298 87
Mar. 31	Tolls and Rentals paid Mo. River Bridge Cos.....	99,216 65
Mar. 31	Operating Expenses and Taxes from April 1, 1896, to March 31, 1897.....	11,612,827 25
Mar. 31	" Balance.....	2,603,111 38
		\$19,241,526 19

1896—		
April 1	By Balance from previous year.....	\$2,082,631 11
1897—		
Mar. 31	Gross earnings Apr. 1, 1896, to Mar. 31, 1897.....	17,146,652 71
Mar. 31	Receipts from Land Department.....	11,916 12
Mar. 31	Discount on \$23,000 5% Ext. and Col. Bonds purchased for account of Sinking Fund.....	326 25
		\$19,241,526 19

1897—		
April 1	By Balance.....	\$2,603,111 38

#### CONDENSED BALANCE SHEET APRIL 1, 1897.

##### CREDIT BALANCES.

##### LIABILITIES.

Capital Stock, fixed, \$50,000,000; amount issued.....	\$46,155,800 00
Fractional Scrip outstanding, convertible into Stock.....	200 00
Six per cent Mortgage Coupon Bonds.....	4,605,000 00
Six per cent Mortgage Regist'd Bonds.....	7,895,000 00
	12,500,000 00
Five per cent Exten. Coupon Bonds.....	35,387,000 00
Five per cent Exten. Regist'd Bonds.....	5,325,000 00
	40,712,000 00
Five per cent Debent'e Coupon Bonds.....	4,375,000 00
Five per cent Debent'e Regist'd Bonds.....	125,000 00
	4,500,000 00
Chicago & Southwestern Railway Bonds, guaranteed.....	5,000,000 00
Addition and Improvement Account.....	8,213,000 00
Accounts Payable.....	536,991 47
Profit Balance to Income Account.....	2,603,111 38
	\$120,221,102 85

##### DEBIT BALANCES.

##### ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$103,890,757 36
Cost of Track Elevation in Chicago.....	601,857 42
Cost of Railroad Bridge at Rock Island.....	964,128 36
Capital Stock and Bonds of Connecting Roads.....	6,205,121 80
Loans and other Investments.....	558,263 02
Advances made to the Chic. R. f. & Texas Ry. Co. as per agreement dated Jan. 2, 1893.....	1,956,961 43
C. R. f. & P. Ry. Co. Capital Stock on hand.....	12,100 00
C. R. f. & P. Ry. Co. Six per cent Mort. Bonds on hand.....	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased.....	318,000 00
Stock of Material, Fuel, etc., on hand.....	1,050,053 43
Accounts Receivable.....	778,258 81
Cash and Cash Assets.....	3,485,600 62
	\$120,221,102 85

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 4, 1897.

Although no marked improvement has been reported in trade during the past week, the general business situation has continued to steadily improve. The rapid progress being made by the Senate in its legislation on the tariff bill and the utterances made by Secretary Gage to the effect that the currency question will receive the attention of the Administration has had a generally favorable influence. Early in the week advices from the Northwest reported frosts, but generally weather conditions have been reported favorable for the growing crops, and this, too, has had a beneficial effect upon the business world. The crisis in the Spanish Cabinet has attracted some attention, owing to its bearing upon the Cuban question, which, however, it is thought, will not be materially affected by the outcome.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1897.	May 1, 1897.	June 1, 1896.
Pork.....bbls.	18,643	18,467	8,905
Lard.....tos.	15,083	19,090	23,653
Tobacco, domestic.....hhd.	11,986	13,096	13,225
Tobacco, foreign.....bales.	2,611	3,531	80,313
Coffee, Rio.....bags.	396,303	334,019	178,977
Coffee, other.....bags.	128,392	120,800	63,185
Coffee, Java, &c.....mts.	53,097	46,000	68,143
Sugar.....hhd.	5,542	5,574	5,721
Sugar.....bbls.	2,142,130	1,966,422	1,624,290
Molasses, foreign.....hhd.	None.	150	None.
Almonds.....No.	35,600	36,600	128,100
Cotton.....bales.	140,344	202,433	124,747
Rosin.....bbls.	19,910	28,072	17,229
Spirits turpentine.....bbls.	1,745	307	1,193
Tar.....bbls.	2,397	3,611	1,902
Rice, E. I.....bags.	53,000	40,000	11,000
Rice, domestic.....bbls.	8,100	2,500	11,300
Lunseed.....bags.	None.	None.	None.
Saltpetre.....bags.	19,500	17,750	10,000
Java betts.....bales.	15,000	None.	4,200
Vanilla hemp.....bales.	19,634	18,359	38,183
Sisal hemp.....bales.	21,019	25,704	62,889

The demand for Western steam lard has continued slow, and as the offerings have been fairly free prices have declined, closing at 3 75c. Prime city lard has had a moderate demand for export to Cuba but prices have declined with Western, closing at 3 40c. Refined for the Continent has been quiet and unchanged at 4 10c. The local market for lard futures has been neglected. At the West packers have been free sellers prompted by heavy receipts of swine and the close was easy.

#### DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....	3 87	Holiday	3 85	3 85	3 85	3 80

Pork has been in demand for export to the West Indies at steady prices, closing at \$3 50@3 90 for mess. Cut meats have had a fair sale as Cuba has been a buyer, and prices have advanced slightly. Tallow has been quiet but steady at 3c. Cottonseed oil has been quiet and unchanged at 20c. for prime crude and 23 1/2@23 3/4c. for prime yellow.

The demand for the Brazil grades of coffee has been slow, and as the offerings have continued moderately large there has been a slight further decline in prices, closing at 7 1/2c. for Rio No. 7. The mild grades have had only a limited sale, but prices have been without changes, closing steady at 14c. for good Cucuta and 25c. for standard Java. The speculation in the market for contracts has been quiet and the changes in prices have been unimportant. At the close some European buying, stimulated by a decrease in the visible supply, caused a slight advance in prices. Following were final asking prices:

June.....	7 30c.	Sept.....	7 35c.	Dec.....	7 40c.
July.....	7 30c.	Oct.....	7 40c.	Jan.....	7 40c.
Aug.....	7 35c.	Nov.....	7 40c.	Feb.....	7 40c.

Raw sugars have continued in fairly good demand and prices have advanced slightly, closing firm at 3 5-16c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugars have been in fair demand and at the close granulated was advanced 1/4c. to 4 1/2c. Teas have been quiet but steady.

Kentucky tobacco has had a slightly better sale, and prices have ruled steady. Sales 225 hhd. Seed leaf tobacco has been in increased demand and steady; sales for the week were 1,025 cases; also 650 bales Havana at 90c. to \$1 40 in bond and 150 bales Sumatra at 90c. to \$2 25 in bond.

The market for Straits tin has weakened slightly under liberal arrivals and in response to easier foreign advices. The close was fairly active and steady at 13 50@13 60. Ingot copper has had a moderate sale, but at irregular prices, closing steady at 11@11 1/4c. for Lake. Lead has been quiet but about steady, closing at 3 25c. for domestic. Spelter has advanced and the close was firm at 4 25@4 30c. for domestic. Pig iron quiet and easy at \$9 25@12 for domestic.

Refined petroleum has been unchanged, closing at 6 15c. in bbls., 3 65c. in bulk and 6 60c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been steady at 87c. Spirits turpentine has had a better sale and the close was steady at 27@27 1/2. Rosins have been firm but quiet at \$1 72 1/2@1 75 for common and good strained. Wool has been quiet but firmly held. Hops have had only a moderate call and prices have been barely steady.



## COTTON.

FRIDAY NIGHT, June 4, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,851 bales, against 10,152 bales last week and 20,632 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,635,931 bales, against 5,146,213 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,489,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	244	178	608	687	341	87	2,145
Tex. City, &c.....						27	27
New Orleans.....	591	1,236	378	369	266	493	3,332
Mobile.....	33	12	3	5		7	60
Florida.....		130					130
Savannah.....	134	99	354	123	64	9	793
Brunswick, &c.....							
Charleston.....	350	252		52	9	3	666
Port Royal, &c.....							
Wilmington.....	2	7	7	1			17
Wash'ton, &c.....							
Norfolk.....	5	201	52	50	121	55	514
Newport N., &c.....						38	38
New York.....				73			73
Boston.....	187	42		596	101	93	1,009
Baltimore.....						378	378
Philadelphia, &c.....			324	100		255	679
<b>Total this week</b>	<b>1,546</b>	<b>2,157</b>	<b>1,756</b>	<b>2,055</b>	<b>902</b>	<b>1,435</b>	<b>9,851</b>

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to June 4.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston...	2,145	1,336,939	406	922,138	18,158	15,914
Tex. C. &c.	27	112,703	102	112,364	1,400	
New Orleans...	3,332	2,059,107	4,739	1,723,433	81,259	99,031
Mobile.....	60	289,368	120	195,635	4,694	5,731
Florida.....	130	87,703		32,583		
Savannah...	793	837,331	1,765	746,073	15,964	10,822
Br'wick, &c.		176,756	15	115,089	5,190	1,277
Charleston...	666	307,942	1,537	279,367	16,532	16,425
P. Royal, &c.		71,096	1,816	77,242		
Wilmington...	17	234,387	620	170,790	3,694	5,447
Wash'n, &c.		857		767		
Norfolk.....	514	702,599	1,915	335,319	8,568	9,500
Newport N., &c.	39	18,535	316	109,201	1	969
New York...	73	48,230		53,098	135,777	122,357
Boston.....	1,009	157,452	771	123,531	8,900	11,000
Baltimore...	378	61,490	324	48,068	9,449	17,317
Philadelph., &c.	679	43,396	432	42,401	3,537	7,507
<b>Totals.....</b>	<b>9,851</b>	<b>6,635,931</b>	<b>14,978</b>	<b>5,146,213</b>	<b>315,013</b>	<b>323,197</b>

\* NOTE.—2,087 bales deducted from total receipts since Sept. 1, 1896, as corrections at different ports.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	2,172	508	1,463	2,296	2,519	2,232
New Orleans	3,332	4,739	5,319	7,099	8,311	9,310
Mobile.....	60	120	217	68	83	860
Savannah...	783	1,765	3,028	5,544	4,404	5,888
Char'ton, &c.	666	3,353	623	207	661	409
Wilmington, &c.	17	620	37	114	283	785
Norfolk.....	514	1,915	1,226	729	614	3,500
N. News, &c.	39	316	548	745	761	2,413
All others.....	2,269	1,542	7,368	1,909	7,626	4,989
<b>Total this wk.</b>	<b>9,851</b>	<b>14,878</b>	<b>19,829</b>	<b>19,697</b>	<b>25,296</b>	<b>30,526</b>

Since Sept. 1 1893, 931 5146,213 7501,231 5839,969 4930,402 6987,712

The exports for the week ending this evening reach a total of 29,717 bales, of which 11,891 were to Great Britain, 939 to France and 16,934 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 4, 1897.			From Sept. 1, 1896, to June 4 1897.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston.....				235,885	195,171	283,866
Tex. City, &c.						21,794
New Orleans.....	8,461	593	9,354	828,597	422,280	645,973
Mobile.....				113,179		37,120
Florida.....		130	13	95,732		5,618
Savannah.....				48,268	15,354	372,643
Brunswick, &c.				99,157		21,799
Charleston.....				74,321		191,809
Port Royal.....				69,109		69,109
Wilmington.....				95,431		111,843
Norfolk.....	367	180	517	148,320	5,300	44,026
Newport N., &c.		50	50	9,427		1,128
New York.....	1,772	939	10,919	314,571	84,517	219,508
Boston.....	1,034	194	1,228	227,400		2,702
Baltimore.....		4,514	4,514	60,969	6,797	74,885
Philadelphia	210		240	10,074		450
S. Fran. &c.				3,071		55,611
<b>Total</b>	<b>11,891</b>	<b>939</b>	<b>14,894</b>	<b>29,717</b>	<b>2,991,500</b>	<b>681,596</b>
<b>Total, 1896-97</b>	<b>19,969</b>	<b>5,354</b>	<b>19,906</b>	<b>41,719</b>	<b>2,144,429</b>	<b>403,446</b>
					<b>1,786,439</b>	<b>4,861,605</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 4 a—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	1,865	4,201	18,814	1,749	26,629	54,630
Galveston.....	1,900	4,767	683	953	8,303	8,855
Savannah.....	None.	None.	None.	None.	None.	15,864
Charleston.....	None.	None.	None.	300	300	18,232
Mobile.....	200	None.	None.	None.	200	4,494
Norfolk.....	None.	None.	500	4,700	5,200	3,368
New York.....	1,750	100	2,100	None.	3,950	131,827
Other ports.....	2,000	None.	2,700	None.	4,700	27,361
<b>Total 1897..</b>	<b>7,715</b>	<b>9,065</b>	<b>24,797</b>	<b>7,702</b>	<b>49,282</b>	<b>265,731</b>
<b>Total 1896</b>	<b>17,033</b>	<b>225</b>	<b>23,001</b>	<b>10,106</b>	<b>50,365</b>	<b>272,832</b>
<b>Total 1895</b>	<b>28,855</b>	<b>3,560</b>	<b>25,943</b>	<b>4,510</b>	<b>60,863</b>	<b>430,965</b>

Speculation in the market for cotton futures has continued sluggish, the trading having been confined almost exclusively to professional operations, and the net changes in prices for the week are unimportant, as neither buyers nor sellers have been aggressive. Saturday there was a slight advance in prices, in response to steadier foreign advices and on a demand from local shorts to cover contracts over the holiday on Monday. The close showed values 1 to 4 points higher for the day. Tuesday the market was slightly weaker during early 'Change, in response to dull and weaker foreign advices. Subsequently, however, the weekly report of the Government's Weather Bureau on the condition of the cotton crop was less favorable than a week ago, some complaint being reported of lack of moisture, and the market turned stronger, prices at the close showing an advance of 1 to 3 points. Wednesday the market opened firmer on foreign advices, which reported a more active business in spot cotton and an advance in futures, stimulating some buying by local shorts to cover contracts. Later in the day, however, prices turned weaker as advices were received from the South reporting the fall of needed rains, and the close was unchanged to 1 point lower for the day. There was a firmer tone to the market on Thursday. Foreign advices were encouraging and brought a few buying orders. Local operators also made a few purchases, and at the close prices showed an advance of 2 to 3 points. To-day the market opened steady on the execution of a few foreign buying orders, then sagged off 2 to 4 points, owing to the absence of speculative interest. Subsequently, however, reports of a stronger market at Manchester and an improved demand in the local spot market from spinners stimulated some buying to cover contracts, and the close was unchanged to 2 points lower for the day. Cotton on the spot has had a limited sale; prices declined 1/2c. on Saturday but recovered the loss on Tuesday. To-day the market was more active and steady, closing at 7 3/4c. for middling uplands. The total sales for forward delivery for the week are 183,500 bales. For immediate delivery the total sales foot up this week 18,737 bales, including 3,129 for export, 3,708 for consumption, — for speculation and 11,900 on contract. The following are the official quotations for each day of the past week—May 29 to June 4.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	Holiday.	6 1/2	6 1/2	6 1/2	6 1/2
Low Ordinary.....	7 1/4		7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2		8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/8	Holiday.	7	7	7	7
Low Middling.....	7 1/2		7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 3/8		8	8	8	8
Good Middling.....	8 3/8		8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	8 3/4		8 1/2	8 1/2	8 1/2	8 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 3/8	Holl.	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/4		7 3/8	7 3/8	7 3/8	7 3/8
Strict Middling.....	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 3/8		7 3/8	7 3/8	7 3/8	7 3/8

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	Steady at 1/2 dec.	708	624		1,332	29,100
Monday.....			Holl day.			
Tuesday.....	Steady at 1/2 ad.	536	1,086		10,100	50,900
Wed'day.....	Steady at 1/2 ad.	654	259		1,800	40,500
Th'day.....	Steady	718	304			30,600
Friday.....	Steady	513	1,346			32,400
<b>Total.....</b>		<b>3,129</b>	<b>3,708</b>		<b>11,900</b>	<b>183,500</b>

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 29— Sales total. Prices paid (range). Closing.	Finer. 29,100 6-71@ 7-19 Steady.	AV'6e.— — — —	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16
Monday, May 31— Sales total. Prices paid (range). Closing.	Finer. 50,900 6-71@ 7-21 Steady.	AV'6e.— — — —	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16
Tuesday, June 1— Sales total. Prices paid (range). Closing.	Finer. 50,900 6-71@ 7-21 Steady.	AV'6e.— — — —	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16
Wednesday, June 2— Sales total. Prices paid (range). Closing.	Finer. 40,500 6-74@ 7-23 Quiet.	AV'6e.— — — —	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16
Thursday, June 3— Sales total. Prices paid (range). Closing.	Finer. 30,600 6-75@ 7-23 Steady.	AV'6e.— — — —	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16
Friday, June 4— Sales total. Prices paid (range). Closing.	Finer. 32,400 6-73@ 7-21 Steady.	AV'6e.— — — —	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16	AV'6e.— 7-13@ 7-15 7-14— 7-16
Total sales this week Average price, week	183,500	.....	780,000	882,000	2,704,900	265,100	335,100	502,400	483,600	216,600	2,300	5,300	.....
Sales since Sep. 1, '96	28,315,000	4,913,000	780,000	882,000	2,704,900	265,100	335,100	502,400	483,600	216,600	2,300	5,300	.....

\* Includes sales in September, for September, 15,100; September, October, for October, 354,500; September-November, for November, 72,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 445,900; September-March, for March, 8,268,200; September-April, for April, 335,800.

The following exchanges have been made during the week:  
05 pd. to exch. 600 Oct. for Jan.      02 pd. to exch. 200 June s. n. 7th  
04 pd. to exch. 100 June for Aug.      for July.  
01 pd. to exch. 100 Aug. for July.      17 pd. to exch. 500 Nov. for Sept.  
02 pd. to exch. 100 Aug. for July.      25 pd. to exch. 400 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 4), we add the

item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,081,000	1,026,000	1,642,000	1,552,000
Stock at London.....	5,000	4,000	7,000	6,000
Total Great Britain stock.	1,086,000	1,030,000	1,649,000	1,558,000
Stock at Hamburg.....	22,000	27,000	23,000	28,000
Stock at Bremen.....	184,000	207,000	312,000	175,000
Stock at Amsterdam.....	4,000	9,000	18,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	9,000	13,000	15,000	16,000
Stock at Havre.....	209,000	263,000	454,000	427,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	83,000	108,000	87,000
Stock at Genoa.....	42,000	53,000	59,000	27,000
Stock at Trieste.....	17,000	30,000	20,000	29,000
Total Continental stocks..	574,300	722,200	1,015,200	805,200
Total European stocks....	1,660,300	1,752,200	2,664,200	2,363,200
India cotton afloat for Europe	147,000	172,000	200,000	180,000
Amer. cotton afloat for Europe	149,000	111,000	158,000	112,000
Egypt, Brazil, &c., afloat for E'pe	8,000	9,000	19,000	25,000
Stock in United States ports.	315,013	323,197	491,833	420,076
Stock in U. S. interior towns..	91,172	137,707	86,421	112,131
United States exports to-day.	9,705	6,898	6,954	3,602
Total visible supply.....	2,380,190	2,512,002	3,628,408	3,218,009

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	934,000	870,000	1,522,000	1,313,000
Continental stocks.....	485,000	530,000	935,000	551,000
American afloat for Europe..	149,000	111,000	158,000	112,000
United States stocks.....	315,013	323,197	491,833	420,076
United States interior stocks.	91,172	137,707	86,421	112,131
United States exports to-day.	9,705	6,898	6,954	3,602
Total American.....	1,986,890	2,028,802	3,200,208	2,611,809
East Indian, Brazil, &c.—				
Liverpool stock.....	147,000	158,000	120,000	239,000
London stock.....	5,000	4,000	7,000	6,000
Continental stocks.....	86,300	142,200	80,200	154,200
India afloat for Europe.....	147,000	172,000	200,000	180,000
Egypt, Brazil, &c., afloat.....	8,000	9,000	19,000	25,000
Total East India, &c.....	393,300	483,200	426,200	604,200
Total American.....	1,986,890	2,028,802	3,200,208	2,611,809
Total visible supply.....	2,380,190	2,512,002	3,628,408	3,218,009
Middling Upland, Liverpool..	41s.d.	31s.d.	3s.d.	41s.d.
Middling Upland, New York..	7s.c.	7s.c.	7s.c.	7s.c.
Egypt Good Brown, Liverpool	5s.d.	6s.d.	6s.d.	5s.d.
Peruv. Rough Good, Liverpool	6s.d.	6s.d.	5s.d.	51s.d.
Breac Fine, Liverpool.....	41s.d.	3s.d.	3s.d.	43s.d.
Timvelly Good, Liverpool..	31s.d.	3s.d.	31s.d.	31s.d.

The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate a decrease in the cotton in eight to-night of 131,812 bales as compared with the same date of 1896, a falling off of 1,246,218 bales from the corresponding date of 1895 and a decrease of 335,319 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts This week.	Since Sept. 1, '96.	Shipments This week.	Stock June 4.	Receipts This week.	Since Sept. 1, '96.	Shipments This week.	Stock June 5.
Alabama.....	31	15,430	104	1,180	6	18,347	77	235
Arkansas.....	103	68,124	284	849	4	117,445	498	1,921
California.....	20	50,550	15	859	25	34,947	172	976
Florida.....	37	84,837	503	1,713	48	98,774	525	5,553
Georgia.....	266	32,412	231	1,020	20	26,758	20	892
Illinois.....	7	130,899	21	1,072	148	91,150	560	3,150
Indiana.....	163	282,031	1,125	5,709	238	173,183	704	7,596
Iowa.....	8	45,099	297	1,073	20	46,903	567	3,724
Kansas.....	46	63,037	118	670	150	51,782	157	2,566
Louisiana.....	267	7,772	304	250	17	5,922	177	1,366
Mississippi.....	150	102,863	447	3,020	167	78,913	473	1,786
Minnesota.....	8	34,082	11	1,111	6	28,431	121	1,221
Nebraska.....	49	41,343	200	1,300	.....	40,500	430	2,400
Nevada.....	23	63,939	236	1,443	.....	63,177	126	2,400
New York.....	11	80,763	180	5,483	22	63,404	438	4,109
Ohio.....	9	58,416	180	2,102	.....	58,367	73	4,413
Oklahoma.....	3,981	534,410	5,637	24,216	.....	562,691	4,027	33,871
Oregon.....	65	23,122	65	3,898	.....	21,111	266	1,400
South Carolina.....	271	257,780	3,411	3,898	.....	209,464	6,978	3,604
Tennessee.....	2,975	36,107	420	3,662	.....	36,662	250	650
Texas.....	38	16,321	36	1,200	.....	15,925	4,509	30,854
Vermont.....	859	554,537	4,237	31,835	.....	519,536	148	2,070
Virginia.....	198	27,551	125	853	.....	21,171	125	1,481
Washington.....	10	54,545	125	159	.....	53,666	125	2,070
Wisconsin.....	506	1,316,404	2,055	1,955	.....	1,180	2,098	17,450
Wyoming.....	506	1,316,404	2,055	1,955	.....	1,180	2,098	17,450
Total, all towns.....	10,487	4,410,816	20,608	91,172	14,011	3,597,282	23,741	137,707

The above totals show that the interior stocks have decreased during the week 10,119 bales and are now 46,535 bales less than at same period last year. The receipts at all the towns have been 3,524 bales less than same week last year and since Sept. 1 they are 813,534 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 4	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Memphis	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Houston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 1/4	Columbus, Miss.	6 1/4	Nashville	7 1/4
Atlanta	7 1/4	Eufaula	7	Natchez	7 1/4
Charlotte	7 1/4	Little Rock	6 1/4	Raleigh	7 1/4
Columbus, Ga.	7 1/4	Montgomery	7 1/4	Shreveport	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plantations.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Apr. 30	34,688	39,828	66,937	171,980	233,044	165,978	21,661	25,768	30,274
May 7	42,333	37,331	41,900	144,401	209,770	148,558	14,814	14,057	24,475
" 14	32,067	34,871	30,665	131,701	187,120	137,322	19,367	12,221	19,334
" 21	20,632	22,070	29,065	112,982	163,017	114,859	1,913	.....	6,602
" 28	16,162	17,899	29,020	101,291	147,437	101,628	4,461	2,310	15,789
June 4	9,851	19,829	11,876	91,172	137,707	86,421	.....	5,148	6,622

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,606,509 bales; in 1895-96 were 5,251,220 bales; in 1894-95 were 7,830,317 bales.

2.—That although the receipts at the outports the past week were 9,851 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 5,148 bales and for 1895 they were 4,622 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 4 and since Sept. 1 in the last two years are as follows.

June 4	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,637	527,177	4,027	535,769
Via Cairo	1,820	266,085	1,223	237,522
Via Parker	455	18,801	187	18,779
Via Evansville	.....	2,554	.....	1,681
Via Louisville	1,362	134,929	2,474	133,967
Via Cincinnati	1,572	141,285	3,897	105,058
Via other routes, &c.	461	115,635	348	91,094
Total gross overland	11,357	1,208,496	12,161	1,126,870
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,139	310,558	1,527	267,151
Between interior towns	221	4,447	57	3,436
Island, &c., from South	1,575	40,075	831	48,911
Total to be deducted	3,935	355,980	2,415	319,498
Leaving total net overland*	7,422	850,516	9,746	807,372

The foregoing shows that the week's net overland movement this year has been 7,422 bales, against 9,746 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 43,144 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 4	9,851	6,635,931	14,878	5,148,213
Net overland to June 4	7,422	850,516	9,746	807,372
Southern consumption to June 4	17,000	775,000	17,000	754,000
Total marketed	34,273	8,261,447	41,624	6,707,585
Interior stocks in excess	19,119	129,422	9,730	165,007
Came into sight during week	24,154	.....	31,894	.....
Total in sight June 4	.....	8,332,025	.....	6,812,592
North's spinners' takings to June 4	13,342	1,607,247	18,060	1,547,772

\* Increase during week. (Less Sept. 1.) It will be seen by the above that there has come into sight during the week 24,154 bales, against 31,894 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,419,433 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the development of the plant has been slow in many sections as a result of too low temperature at night. In Texas beneficial rain has fallen, and aside from cool nights the conditions have been favorable. Early cotton is fruiting over the southern and central portions of the State. Some damage from pests is reported. Along the Gulf and Atlantic the rainfall has been light as a rule and moisture is desired. As the week closes there is an improvement in the temperature at night.

Galveston, Texas.—The weather has been comparatively favorable for cotton in Texas, except that the cool weather now prevailing will check growth of the plant to some extent. Rains yesterday and last night were not needed very badly except in a few localities. The crop is late, especially over North Texas, where much replanting has been done; some replanting is yet to be done on account of poor stands. Lice and other cotton pests are damaging the crop in sections, causing some replanting. Early cotton is fruiting over the southern and central portions of the State. We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 75, the highest being 84 and the lowest 66. May rainfall one inch and twenty-seven hundredths.

Palestine, Texas.—We have had rain on five days of the past week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 75, ranging from 62 to 88. May rainfall four inches and twenty-three hundredths.

Huntsville, Texas.—There has been one shower during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 64 to 93, averaging 78. May rainfall one inch and fifty hundredths.

Dallas, Texas.—There has been heavy rain on three days of the past week, the rainfall being two inches and fifty-one hundredths. Average thermometer 73, highest 90, lowest 56. May rainfall four inches and thirteen hundredths.

San Antonio, Texas.—We have had rain on two days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60. May rainfall three inches and ten hundredths.

Luling, Texas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and thirty-four hundredths. The thermometer has averaged 80, ranging from 64 to 96. May rainfall three inches and ten hundredths.

Columbia, Texas.—We have had rain on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 76. May rainfall two inches and eighty hundredths.

Cuero, Texas.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. Average thermometer 78, highest 92, lowest 63. May rainfall two inches and twenty-three hundredths.

Brenham, Texas.—We have had rain on three days during the week, to the extent of one inch and fifty-three hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 65. May rainfall one inch and sixty-two hundredths.

Fort Worth, Texas.—There has been rain on three days during the week to the extent of two inches and forty hundredths. The thermometer has ranged from 56 to 91, averaging 74. May rainfall five inches and one hundredth.

Weatherford, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and seventy-two hundredths. Average thermometer 74, highest 92, lowest 56. May rainfall five inches and seven hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 76, ranging from 63 to 90. May rainfall three inches and twenty-nine hundredths.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83. May rainfall one inch and eleven hundredths.

Leland, Mississippi.—The weather has been dry all the week. Average thermometer 74.3, highest 86 and lowest 61.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 76.4, the highest being 89 and the lowest 64.

Little Rock, Arkansas.—We have had rain on three days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 70, ranging from 58 to 90.

Helena, Arkansas.—Crops have not improved. The weather has been too dry and cool. Good rains have fallen north and west of here. We have had light rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 76.4. During the month of May the rainfall reached forty-four hundredths of an inch.

Memphis, Tennessee.—Crops are clean but small and backward. More moisture is badly needed. There has been



light rain on three days during the week, to the extent of thirty-four hundredths of an inch, and the weather is now clear and cool. Average thermometer 71, highest 91, lowest 57. May rainfall one inch and thirty-seven hundredths.

*Nashville, Tennessee.*—May rainfall one inch and twenty-two hundredths.

*Mobile, Alabama.*—Crop has made slow progress. The weather has been warmer but too dry. Good rains occurred in some sections yesterday. There has been no rain during the week. During the month of May the rainfall reached three inches and fifty-four hundredths.

*Montgomery, Alabama.*—Cotton is small but a good stand has been secured. There has been light rain on one day of the week, the rainfall reaching seven hundredths of an inch. The balance of the week has been dry and hot. Moisture is badly needed. The thermometer has ranged from 66 to 90, averaging 78. May rainfall sixty-eight hundredths of an inch.

*Madison, Florida.*—Plants are small. Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 68.

*Savannah, Georgia.*—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 64 to 94, averaging 79.

*Augusta, Georgia.*—There has been rain on two days of the week, the precipitation being ninety-six hundredths of an inch. Average thermometer 78, highest 93 and lowest 61. May rainfall two inches and twenty-two hundredths.

*Charleston, South Carolina.*—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has ranged from 68 to 91, averaging 78.

*Stateburg, South Carolina.*—Nights are becoming warmer and more seasonable. It has rained on two days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 78.2, highest 90, lowest 63. May rainfall two inches and eight hundredths.

*Greenwood, South Carolina.*—We have had rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 65. May rainfall two inches and sixteen hundredths.

*Wilson, North Carolina.*—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 3, 1897, and June 4, 1896.

	June 3, '97.	June 4, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10.6
Memphis.....	Above zero of gauge.	24.3
Nashville.....	Above zero of gauge.	12.9
Shreveport.....	Above zero of gauge.	2.6
Vicksburg.....	Above zero of gauge.	31.3

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**HIGH WATER IN THE MISSISSIPPI.**—A crevasse occurred in the early part of the week in the levee below Baton Rouge, but generally speaking only sugar land was inundated. Most of the land heretofore inundated is now clear of water.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	1,000	9,000	10,000	27,000	492,000	519,000	44,000	1,427,000
'95-6	.....	21,000	21,000	69,000	858,000	728,000	41,000	2,003,000
'94-5	2,000	73,000	75,000	24,000	398,000	422,000	67,000	1,341,000
'93-4	.....	53,000	53,000	44,000	704,000	748,000	48,000	1,591,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 11,000 bales, and the shipments since Sept. 1 show a decrease of 203,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	1,000	1,000	6,000	54,000	60,000
1895-96...	1,000	2,000	3,000	11,000	64,000	75,000
Madras—						
1896-97...	.....	.....	.....	6,000	14,000	20,000
1895-96...	.....	1,000	1,000	10,000	9,000	19,000
All others—						
1896-97...	.....	4,000	4,000	23,000	73,000	101,000
1895-96...	1,000	1,000	2,000	15,000	71,000	86,000
Total all—						
1896-97...	.....	5,000	5,000	35,000	146,000	181,000
1895-96...	2,000	4,000	6,000	36,000	144,000	180,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	519,000	21,000	728,000	75,000	422,000
All other ports	5,000	181,000	6,000	180,000	4,000	129,000
Total.....	15,000	700,000	27,000	908,000	79,000	551,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 2.		1896-97.		1895-96.		1894-95.	
Receipts (cantars)*.....		This week.		This week.		This week.	
Since Sept. 1.....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool.....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
To Continent.....		This week.		This week.		This week.	
Total Europe.....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
Total Europe.....		2,000		3,000		9,000	

\* A cantar is 98 pounds.

Of which to America in 1896-97, 47,923 bales; in 1895-96, 54,288 bales; in 1894-95, 41,628 bales.

This statement shows that the receipts for the week ending June 2 were 3,000 cantars and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
Ap. 30	d. d.	s. d.	s. d.	s. d.	d. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
May 7	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2
" 14	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2
" 21	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2
" 28	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2
J'ne 4	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 4) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to June 4.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	11	83,787	34	77,008	9,561	2,554
Charleston, &c.....	8	10,397	8	10,499	1,592	656
Florida, &c.....	.....	6,733	.....	4,783	740	656
Total.....	19	100,917	42	92,290	10,993	3,866

The exports for the week ending this evening reach a total of 331 bales, of which 223 bales were to Great Britain, 108 to France and — to Reval, and the amount forwarded to Northern mills has been 337 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending June 4.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	.....	15,028	3,176	18,204	382	28,164
Charleston, &c	.....	.....	.....	2,933	.....	2,933	5	1,975
Florida, &c	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	43	109	151	11,097	7,158	18,255	.....	.....
Boston.....	180	.....	180	13,290	.....	13,290	.....	.....
Philad., &c.....	.....	.....	.....	3,622	102	3,724	.....	.....
Total.....	223	108	331	45,970	10,434	56,404	387	36,872
Total 1895-6	464	510	974	41,816	7,192	49,008	100	39,357

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 4 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**FALL RIVER MILL DIVIDENDS.**—The dividend record of the Fall River cotton-manufacturing companies for the second quarter of 1897 is less satisfactory than that for the first quarter of the year, and is much less favorable than that for the corresponding quarter of 1896. Thirteen corporations have passed their dividends this quarter, and the others have generally distributed less than in 1896, although seven have maintained the same rate of distribution. The aggregate amount paid out for the second quarter of 1897 has been only \$198,950, or an average of 0.91 per cent on the capital. In 1896 the average dividend for the second quarter was 1.37 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 reached 2.86 per cent.

SECOND QUARTER 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$400,000	No	dividend.	No	dividend.	.....
Barnaby Manuf'g Co.	400,000	No	dividend.	No	dividend.	.....
Barnard Manuf'g Co.	400,000	No	dividend.	No	dividend.	.....
Boston City Manuf'g Co.	1,000,000	1	\$12,000	1 1/2	15,000	-3,000
Bourne Mills	500,000	1	5,000	1	10,000	-5,000
Conant Mills	120,000	No	dividend.	1 1/2	1,800	-1,800
Cornell Mills	400,000	2	8,000	2	8,000	.....
Davol Mills	400,000	1	4,000	2	8,000	-4,000
Flint Mills	580,000	1 1/2	8,700	2	11,600	-2,900
Globe Yarn Mills	1,000,000	No	dividend.	1 1/2	15,000	-15,000
Granite Mills	800,000	1 1/2	12,000	1 1/2	12,000	.....
King Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills	500,000	No	dividend.	1 1/2	7,500	-7,500
Mechanics' Mills	750,000	1	7,500	2	15,000	-7,500
Merchants' Manuf'g Co.	800,000	1	8,000	2	16,000	-8,000
Metacombet Manuf'g Co.	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000	.....
Osborn Mills	600,000	1 1/2	9,000	2	12,000	-3,000
Parker Mills	500,000	1 1/2	7,500	1 1/2	7,500	.....
Pennacott Manuf'g Co.	600,000	1	6,000	1 1/2	9,000	-3,000
Richard Borden Mfg. Co.	800,000	1	8,000	1 1/2	12,000	-4,000
Robeson Mills	280,000	No	dividend.	No	dividend.	.....
Sagamore Manuf'g Co.	900,000	No	dividend.	1	10,000	-10,000
Sanford Spinning Co.	800,000	1 1/2	12,000	1 1/2	12,000	.....
Seacoast Mills	550,000	1 1/2	8,250	1 1/2	8,250	.....
Shove Mills	550,000	No	dividend.	No	dividend.	.....
Slade Mills	1,000,000	2	20,000	2	20,000	.....
Starnford Mills	250,000	2	5,000	2	5,000	.....
Stevens Manufacturing Co.	500,000	1 1/2	7,500	1 1/2	7,500	.....
Tecumseh Mills	750,000	1 1/2	11,250	2	15,000	-3,750
Troy Cotton Mfg. Co.	750,000	1 1/2	11,250	2	15,000	-3,750
Wampanoag Mills	750,000	No	dividend.	1 1/2	6,750	-6,750
Westmore Mills	550,000	No	dividend.	1 1/2	6,750	-6,750
<b>Totals</b>	<b>\$21,793,000</b>	<b>0.91</b>	<b>\$198,950</b>	<b>1.57</b>	<b>\$386,125</b>	<b>-187,175</b>

\* On capital of \$300,000. † On capital of \$21,428,000. ‡ On capital of \$380,000.

Combining the foregoing results with those for the first quarter (published in the CHRONICLE of March 6, page 477), we have the following exhibit for the half-year. It is seen that thirty-seven corporations, with a capital of \$22,793,000 have paid out in dividends in the first half of the present year but \$429,000, or an average of 1.88 per cent, against \$795,875, or 3.55 per cent, in the like period of 1896. In 1895 the average dividend was 3.09 per cent, in 1894 was 2.88 per cent and in 1893 reached 4.32 per cent.

HALF YEAR 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$400,000	No	dividend.	1 1/2	\$12,000	-12,000
Barnaby Manuf'g Co.	400,000	No	dividend.	No	dividend.	.....
Barnard Manuf'g Co.	400,000	1	\$4,000	1 1/2	6,000	-2,000
Boston City Manuf'g Co.	1,000,000	2	20,000	3 1/2	35,000	-15,000
Bourne Mills	500,000	1	5,000	1	10,000	-5,000
Chace Mills	500,000	2 1/2	12,500	1	10,000	2,500
Conant Mills	120,000	No	dividend.	3 1/2	4,200	-4,200
Cornell Mills	400,000	4	16,000	4	16,000	.....
Davol Mills	400,000	2	8,000	4	16,000	-8,000
Flint Mills	580,000	3 1/2	20,300	4	23,200	-2,900
Globe Yarn Mills	1,000,000	No	dividend.	3 1/2	42,000	-42,000
Granite Mills	800,000	No	dividend.	4	40,000	-40,000
Hargrave Mills	500,000	3	15,000	3	15,000	.....
Kerr Thread Co.	1,000,000	No	dividend.	3	10,000	-10,000
King Philip Mills	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills	500,000	No	dividend.	3	15,000	-15,000
Mechanics' Mills	750,000	3	22,500	4	30,000	-7,500
Merchants' Manuf'g Co.	800,000	3	24,000	4	32,000	-8,000
Metacombet Manuf'g Co.	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	3	12,000	3 1/2	14,000	-2,000
Osborn Mills	600,000	3	18,000	4	24,000	-6,000
Parker Mills	500,000	2 1/2	12,500	1 1/2	6,250	6,250
Pennacott Manuf'g Co.	600,000	2	12,000	3	18,000	-6,000
Richard Borden Mfg. Co.	800,000	2	16,000	3 1/2	28,000	-12,000
Robeson Mills	280,000	No	dividend.	1 1/2	8,400	-8,400
Sagamore Mfg. Co.	900,000	No	dividend.	3	27,000	-27,000
Sanford Spinning Co.	800,000	No	dividend.	4	32,000	-32,000
Seacoast Mills	550,000	3	16,500	4	22,000	-5,500
Shove Mills	550,000	2 1/2	13,750	4	22,000	-8,250
Slade Mills	1,000,000	No	dividend.	1	5,000	-5,000
Starnford Mills	250,000	4	10,000	4	10,000	.....
Stevens Manufacturing Co.	500,000	4	20,000	3 1/2	17,500	2,500
Tecumseh Mills	750,000	3 1/2	28,125	15	45,000	-16,875
Troy Cotton Mfg. Co.	750,000	3 1/2	28,125	15	45,000	-16,875
Wampanoag Mills	750,000	3 1/2	28,125	15	45,000	-16,875
Westmore Mills	550,000	No	dividend.	2 1/2	15,125	-15,125
<b>Totals</b>	<b>\$22,793,000</b>	<b>1.88</b>	<b>\$429,000</b>	<b>3.55</b>	<b>\$795,875</b>	<b>-366,875</b>

Including an extra dividend of 5 per cent from real estate.

**JUTE BUTTS, BAGGING, &C.**—Jute bagging has been without features of importance during the past week. Prices are unchanged at 5 1/2 c. for 1 1/2 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/2 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts have been dull at 1 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for bagging, all to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 29,704 bales, against 83,841 bales for the same month last year, and for the five months since Jan-

uary 1 the deliveries have been 170,881 bales, against 351,696 bales last year. Importers and speculators at New York and Boston on May 31 held 15,000 bales, against 4,300 bales at the corresponding date in 1896; and the amount afloat for the United States reaches 137,872 bales, against 52,083 bales last year.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.**—In consequence of the small movement during May we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1.

	1896-97.	1895-96.	1894-95.
Gross overland for May.....bales.	51,352	71,701	63,705
Gross overland for 9 months.....	1,199,971	1,116,622	1,784,472
Net overland for May.....	37,157	56,330	13,826
Net overland for 9 months.....	846,463	799,110	1,133,193
Port receipts in May.....	141,387	124,076	159,135
Port receipts in 9 months.....	6,029,783	5,133,595	7,781,404
Exports in May.....	273,569	181,341	293,838
Exports in 9 months.....	5,759,796	4,335,443	6,447,445
Port stocks on May 31.....	332,923	343,322	532,342
Northern spinners' takings to June 1.....	1,594,097	1,532,579	2,021,604
Southern spinners' takings to June 1.....	760,000	740,000	639,000
Overland to Canada for 9 months (in- cluded in net overland).....	69,149	53,954	97,149
Burnt North and South in 9 months.....	2,427	3,088	41,197
Stock at North'n interior markets June 1.....	3,093	4,739	11,466
Came in sight during May.....	183,219	165,406	150,254
Amount of crop in sight June 1.....	3,221,246	6,785,705	9,597,893
Came in sight balance season.....	.....	376,768	294,873
Total crop.....	.....	7,162,473	9,892,766
Average weight of bales.....	502.79	501.36	506.71

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 31:

**VIRGINIA.**—Week too cool for growth and all crops checked; cotton fair.

**NORTH CAROLINA.**—Early part of week generally unfavorable, being much too cool and dry, making crop growth very slow; some cotton killed. Warm rains end of week caused general improvement.

**SOUTH CAROLINA.**—Nights too cool during middle of week and too dry; cotton shows slight improvement but continues small and is infested with lice.

**GEORGIA.**—Dry weather, cool nights and abundant sunshine characterized the week to the detriment of all crops; cotton all chopped and suffering for rain and in some sections from lice; late plantings not coming up well.

**FLORIDA.**—Week unfavorable for best crop growth; cotton small and growth slow, but color good.

**ALABAMA.**—Cool nights and generally dry week; all crops showing effects of drought; cotton and corn clean and healthy, but growing slowly; cotton nearly all chopped and receiving second working.

**MISSISSIPPI.**—All crops late and clean, but need rain; cotton and corn still improving; cotton planted on lowlands since overflow doing well.

**LOUISIANA.**—Showers generally light and badly distributed and all crops and vegetation need rain and warm nights; a slight improvement is shown in cotton and corn; corn tasseling and early cotton showing squares; crevasse below Baton Rouge has widened to 200 feet and will inflict some damage to crops.

**TEXAS.**—Cool nights latter part of week injured cotton, which is two to three weeks late and very irregular over central and northern portions, where some has been replanted the third time; over southern portion crop not so late, more regular and fruiting nicely; lice and other insects damaging cotton in many localities, but crop generally well cultivated.

**ARKANSAS.**—Crops well cultivated and farm work well in hand; deficient rainfall has been detrimental to all growing crops; cotton improved slightly, but stand is poor and late planting not coming up; general rain and hot weather needed.

**TENNESSEE.**—Cool, dry weather retarded healthy growth of crops; beneficial showers east and west sections, but more needed; cotton being chopped out, and, owing to bad stands, much is being plowed up to plant in corn.

**MISSOURI.**—Good showers in most sections, but some localities still dry; much damage to corn by cutworms and moles; otherwise crops in good condition though backward, owing to cool nights.

**OKLAHOMA.**—Low temperature with heavy rains; cotton very backward.

The Department summarizes these reports as follows:

The eastern portion of the cotton region is suffering to some extent for rain, but the crop is clean and is generally doing well, although backward. The most unfavorable reports are from North Carolina and Tennessee, and in the last-named State a considerable area will be plowed up and planted in corn. In Central and Northern Texas the crop is reported as from two to three weeks late, very irregular and suffering from cool nights. Over Southern Texas the crop is not so late, and, although being damaged in localities by insects, it is fruiting nicely and is generally well cultivated.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending May 31 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

**VIRGINIA.**—The weather has been generally too cool and dry for the advancement of the crops, checking growth and preventing germination of seed. Cotton varies, but the bulk of this crop is doing fairly well. Warmer weather and seasonable showers are needed.

**NORTH CAROLINA.**—The past week has been unfavorable, being too cool throughout North Carolina, considerably checking growth of crops. The weather was also dry until the end of the week, excepting light rain, with some hail, in the northern portion on the 24th. The warm rains of Saturday and Sunday were general and will be of immense benefit. Farm work has been well kept up. Cotton and corn continue small; some cotton has died out from cool nights. Crops are in excellent condition to be benefited by suitable seasons, and next week's reports will probably indicate great improvement.

**SOUTH CAROLINA.**—Cotton is sickly in places due to the cool nights, but generally it made satisfactory growth during the week. The plant has not attained an average growth for June 1. Additional reports of stands dying out were this week received from Spartanburg, Georgetown, Clarendon, Newberry, Sumter and Lexington. Bad stands in Williamsburg. Lice infest cotton over portions of Barlow, Abbeville, Hampton, Kershaw and Orangeburg. Fields are generally free of om grass and weeds and chopping to stands is nearing completion except over the extreme northwestern counties. Forms have been seen on cotton in Richland, in the Congaree Valley.

**GEORGIA.**—No rain, except a few scattered showers, for about three weeks. The dry weather has enabled the farmers to work and clean their crops, and this has been done, but vegetation has suffered seriously for lack of moisture. The ground has become very dry and dusty. The stands of cotton are not at all encouraging, and late planting is not coming up as it should. There is complaint in a number of localities of lice on the plant. Cotton has also suffered from the effects of cool nights.

**FLORIDA.**—Excepting scattered and insignificant showers, the week was dry and unfavorable for best crop growth. Corn and cotton small, with slow growth, but color good.

**ALABAMA.**—The week was generally dry throughout this section, but while the days were warm, the nights were cool and all crops are growing very slowly and are badly in need of a good rain and continued warmth. Replies to a special inquiry from this office show that cotton is about all up, and while the stands are poor, averaging not above four inches, it is clean and generally healthy, though lice are reported as damaging in scattered localities. Chopping is practically finished in southern half of the State and being pushed in northern counties; some is receiving a second working.

**MISSISSIPPI.**—The week was dry with cool nights, and nearly all crops are suffering for rain except those planted on lowlands as the water recedes. All crops are clean and well cultivated and some improvement is reported in cotton and corn. Some cotton has been plowed up and planted in corn. Reports of entomies are decreasing. Stock water is becoming scarce in some localities.

**LOUISIANA.**—Only light and scattered showers fell during the last two days of the week over the greater portion of the State. Cotton shows an improvement over last week; is growing faster and the older plants are putting on squares. Chopping out has been practically completed. As a general thing, however, the plant is small for the season, and to a certain extent lousy, due to the continued cool nights. The lice are disappearing with the advent of warmer and more seasonable weather. A crevasse occurred at Conrad Point, eight miles below Baton Rouge, early on the morning of the 30th, that will inflict some damage to crops, although Bayou Mauchac will probably carry off considerable of the water.

**TEXAS.**—Weather during the week generally favorable for farming operations and much farm work was done. Reports as to the condition of cotton show a consensus of opinion among some 200 correspondents that the crop has been damaged by too much cool weather and rains since the crop was planted. The greater portion of the crop is late, owing to the fact that much replanting has been necessary and some have had to replant two and three times over the northern portion of the State. Lice, bugs and other cotton pests appear to be pretty general over the State and are doing much damage to late and small cotton, causing the plant to die and making an irregular stand in many places. It is believed that early cotton where a good stand was secured will recover from the effects of the damage with favorable weather from now on. Some early cotton fruiting nicely in south Texas and is beginning to fruit over Central Texas. The warm weather during the early part of the week was favorable for cotton and started the plant to growing nicely in most sections, but cool weather toward the latter part of the week was not so favorable. Much of the crop has been worked out.

**TENNESSEE.**—The week was dry and cool, except during the latter part, when warm weather prevailed. Still the conditions were quite unfavorable for the healthy growth of young crops, the cool nights being hurtful to cotton and corn, which have made unsatisfactory progress. In many places the first plantings of cotton have such bad stands that farmers are plowing up the crop and planting the area in corn, but where it has a fair stand the work of chopping out is in progress. Good showers fell in portions of the eastern and western sections on the 29th.

**MISSOURI.**—In all sections of the State the temperature during the past week averaged considerably below the normal, and light frosts occurred in some localities, though little or no damage is reported. The precipitation was local in character and unevenly distributed. In a few of the northern and a number of the southern and southeastern counties the rainfall was light, and in some localities there was not enough to be of any benefit. The low temperature has been unfavorable to cotton.

**NEW YORK COTTON EXCHANGE—TWENTY-SIXTH ANNUAL MEETING.**—The twenty-sixth annual meeting of the New York Cotton Exchange was held on Tuesday, June 1. In their joint report President Hopkins and Secretary Robinson took occasion to express their satisfaction at the result shown, and said:

The national election absorbed more than usual attention, and was one of the most exciting in the history of the country. The severe money panic incident to the election aggravated the rapid and sharp fluctuations in the market caused by trade influences, but the failures have been few and unimportant. Under the circumstances we feel that the Exchange has just cause for congratulation. The Presidential election last fall brought prominently before the public the financial question, despite all efforts to make this question a secondary issue. This prominence led finally to the Monetary Convention held in Indianapolis in January, 1897, at which our Exchange was represented by delegates. The result of this convention was a declaration of principles which approved themselves unanimously to the large body of representative business men there assembled, and which commend themselves as reasonable and prudent to all the business men of the country. A permanent committee was also established to represent the bodies there assembled, and it is hoped that the efforts for a reform in our currency and financial system will be successful.

This Exchange was represented at the city of Washington in the National Board of Trade, which organization we joined a little more than a year ago. The National Board of Trade is considering a number of recommendations proposed at this convention, which we trust will be a benefit to our Exchange and the business community generally.

The Executive Committee report that, with few exceptions, all the offices in the building are rented, yielding a gross rental of \$59,061, against \$63,788 30 last year. In view of the dullness of business generally, especially at a time when arrangements were being made for another year, and the increased number of offices that are offered for rent in our immediate vicinity, we think the committee is to be congratulated.

The Warehouse and Delivery Committee's report is especially gratifying, the quantity of cotton offered for inspection having been largely in excess of last year. The question, therefore, as to the Exchange assuming the responsibility of the running expenses of the Inspection Bureau is happily removed, for the present at least, the balance on hand in the Guarantee Fund being now much greater than it was at the close of the last fiscal year.

The operations of the Inspection Bureau show that from May 1st, 1896, to April 30th, 1897, inclusive, there have been inspected and

certificates issued for 246,547 bales; during the same period there were withdrawn 120,866 bales of certificated cotton, leaving certificates outstanding on April 30th, 1897, for 143,249 bales of cotton. The reclamations on the Bureau have amounted to \$138 91, and the balance on hand in the Guarantee Fund is \$47,037 99, as against \$8,748 99 last year.

The transactions in cotton for future delivery for the year have aggregated 44,639,600 bales, against 54,689,600 bales last year and 32,110,100 bales in 1894-95.

The reported sales of spot cotton, as compared with the two previous seasons, are as follows, viz:

	1896-97.	1895-96.	1894-95.
Bales.....	486,587	342,712	253,753

During the past year twenty-one memberships have been transferred and twelve new members have been admitted. The total number of certificates of membership outstanding remains at 454.

The report of the trustees of the gratuity fund shows assets of \$119,016 77, of which \$54,000 is loaned on real estate and \$58,523 77 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, 1,080; accrued interest, \$1,408. Total assets, \$119,016 77; total liabilities, \$37,375; assets over liabilities, \$81,641 77.

By reference to the estimates prepared by the Executive Committee it will be seen that there will probably be a surplus for the coming year of \$8,061 from the building and \$2,325 from the Exchange, based upon dues at \$50, making the total profit \$10,986.

In consideration of the very favorable condition of the finances the Board recommends that the dues for the coming year be fixed at \$50 and that each membership be credited with the sum of \$20 from the earnings of the building.

The Finance Committee reports that for the fiscal year ending April 30, 1897, the net profits realized from the building has been \$11,395 77.

**AVERAGES OF TEMPERATURE.**—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in January, February, March and April for six years, 1892 to 1897, inclusive:

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA.</b>												
1897.....	66.4	8.6	37.6	73.6	23.4	45.6	79.8	29.4	63.2	84.2	31.8	58.5
1896 (good).....	63.0	13.0	39.0	69.8	8.0	42.6	75.4	24.2	47.6	80.4	32.8	58.7
1895 (good).....	67.6	7.8	25.6	74.4	4.2	33.2	82.0	30.0	43.2	91.2	34.2	57.9
1894 (full).....	66.2	2.8	43.4	82.8	18.2	43.7	83.8	29.0	58.8	87.2	32.2	57.1
1893 (good).....	64.8	2.0	31.6	70.4	23.4	41.9	75.8	31.2	49.4	87.0	36.6	62.5
1892 (good).....	66.8	17.2	39.6	67.0	2.4	45.1	74.2	23.8	45.7	77.8	29.2	65.6
<b>S. CAROLINA.</b>												
1897.....	67.4	12.4	43.5	76.2	23.6	49.6	83.0	31.6	55.9	85.8	39.8	62.5
1896 (good).....	66.4	18.2	49.4	72.6	8.4	40.6	80.8	29.0	56.8	93.2	37.8	66.6
1895 (good).....	72.0	13.0	46.2	75.0	6.8	37.4	83.8	29.0	58.8	83.8	39.8	61.6
1894 (full).....	71.3	26.8	49.4	74.0	22.5	49.8	86.8	25.0	59.6	88.5	39.0	62.7
1893 (good).....	67.6	9.9	38.9	74.8	39.3	50.3	78.2	21.9	54.1	89.6	41.8	67.7
1892 (good).....	67.1	23.8	44.8	69.9	2.0	49.8	76.2	24.2	51.9	82.1	37.9	63.4
<b>GEORGIA.</b>												
1897.....	67.7	11.7	43.7	78.7	27.0	52.9	84.3	35.7	55.6	85.7	41.7	63.1
1896 (good).....	69.3	18.8	45.1	73.0	3.3	49.5	80.0	25.7	63.9	90.7	39.0	67.6
1895 (good).....	70.0	14.4	45.3	73.0	8.8	37.9	87.0	30.8	54.9	91.2	39.4	63.6
1894 (full).....	73.2	28.4	50.6	73.4	24.2	49.8	87.0	24.3	67.1	87.8	40.3	64.4
1893 (good).....	67.0	12.3	38.8	74.0	32.5	54.0	81.4	24.0	55.6	87.8	44.0	67.7
1892 (good).....	67.3	23.0	41.9	70.0	29.0	60.9	79.8	23.5	52.4	83.2	39.7	63.3
<b>FLORIDA.</b>												
1897.....	76.7	25.8	55.4	82.5	37.3	62.8	84.8	47.5	70.0	85.2	47.5	69.1
1896 (good).....	74.5	23.0	52.4	77.7	31.0	57.7	84.5	35.0	63.3	89.8	46.2	70.8
1895 (good).....	75.3	29.0	57.1	76.3	16.5	60.0	81.5	37.0	63.4	83.0	49.0	67.1
1894 (full).....	78.0	37.6	67.8	80.3	33.0	67.7	87.2	34.5	65.9	87.6	46.6	69.9
1893 (good).....	74.6	9.8	50.7	82.8	40.8	63.3	83.0	30.0	61.7	85.6	47.6	71.5
1892 (good).....	77.5	32.0	54.8	80.0	37.5	67.4	85.5	31.0	67.7	91.3	44.8	69.6
<b>ALABAMA.</b>												
1897.....	73.2	11.8	44.4	79.2	21.6	52.9	89.6	36.4	62.0	86.6	38.2	63.6
1896 (good).....	70.0	17.4	45.6	72.4	21.4	43.0	82.0	28.0	64.2	88.2	38.6	69.0
1895 (good).....	74.3	15.0	46.0	72.7	3.0	39.3	82.7	28.7	55.3	83.8	40.0	68.6
1894 (full).....	73.4	17.2	50.7	81.8	27.0	56.0	81.7	21.7	58.7	86.6	44.2	68.2
1893 (good).....	69.0	18.1	41.5	76.4	38.0	54.1	80.5	22.7	64.3	89.7	46.8	68.0
1892 (good).....	68.0	19.3	43.2	72.6	29.5	53.2	79.6	21.5	63.1	84.9	39.2	66.2
<b>LOUISIANA.</b>												
1897.....	74.6	16.5	47.4	81.8	32.8	55.4	85.3	39.8	65.0	81.8	45.2	68.4
1896 (good).....	74.6	22.0	49.1	74.5	32.8	53.9	83.3	38.4	59.7	87.5	41.8	68.6
1895 (good).....	77.2	21.8	48.1	75.0	9.0	42.7	84.3	33.3	60.0	88.4	42.6	66.2
1894 (full).....	77.0	19.2	51.1	79.0	29.0	53.3	83.5	29.0	60.5	84.2	43.2	69.3
1893 (good).....	73.0	2.0	49.0	76.2	33.2	54.1	82.2	29.4	59.7	87.8	46.0	70.1
1892 (good).....	73.9	20.4	45.0	75.8	36.8	57.4	87.2	25.5	65.0	97.0	45.9	67.3
<b>MISSISSIPPI.</b>												
1897.....	70.8	10.7	43.5	79.9	21.4	53.5	84.6	34.7	62.1	87.0	39.0	65.7
1896 (good).....	73.0	18.2	46.4	72.8	23.5	49.7	81.2	25.0	54.4	83.5	38.7	68.2
1895 (good).....	74.3	15.2	47.7	75.3	4.0	39.7	85.0	31.0	57.8	88.2	38.8	63.9
1894 (full).....	75.7	12.4	43.6	75.2	23.0	45.9	82.9	33.9	57.5	88.2	42.0	64.4
1893 (good).....	72.1	18.4	45.6	73.1	24.4	41.6	81.3	21.9	54.9	89.7	40.5	68.4
1892 (good).....	72.3	15.3	39.4	75.9	32.4	54.9	80.9	19.7	61.7	84.7	39.2	65.0
<b>ARKANSAS.</b>												
1897.....	88.8	9.1	37.6	77.8	19.2	48.7	80.8	29.2	65.1	82.6	38.0	60.4
1896 (good).....	68.2	13.2	41.0	73.2	41.9	49.0	81.0	21.0	48.7	88.2	32.1	68.0
1895 (good).....	73.4	7.0	36.4	73.8	4.0	37.8	84.3	27.4	61.6	89.4	35.6	68.6
1894 (full).....	74.5	1.0	43.7	67.4	18.4	40.9	82.8	22.2	54.1	88.6	39.2	63.0
1893 (good).....	69.5	1.0	40.0	66.0	15.5	42.5	79.5	16.0	50.1	89.0	35.6	64.8
1892 (good).....	65.0	10.0	35.8	67.2	29.0	38.9	80.3	15.7	47.1	87.0	37.0	61.1
<b>TENNESSEE.</b>												
1897.....	67.0	4.8	37.0	69.0	15.3	41.3	79.3	34.8	53.8	87.3	40.8	60.6
1896 (good).....	63.7	11.3	41.1	68.8	12.0	41.7	79.0	35.2	48.1	86.3	39.8	69.2
1895 (good).....	69.5	1.0	33.5	68.5	4.2	31.4	84.0	26.7	51.6	89.0	35.0	64.2
1894 (full).....	67.7	26.6	43.4	67.8	14.8	39.5	79.3	19.2	63.8	88.8	39.0	60.0
1893 (good).....	64.5	3.0	33.3	69.5	13.0	43.4	77.5	13.0	48.3	85.5	31.3	62.5
1892 (good).....	63.1	11.1	33.8	66.5	25.3	44.0	79.3	12.7	45.4	83.0	33.7	60.4
<b>TEXAS.</b>												
1897.....	74.2	14.2	46.3	85.7	24.4	54.6	87.1	36.4	64.6	87.7	42.7	60.3
1896 (good).....	72.0	22.7	44.4	78.3	31.4	53.2	84.9	32.2	60.2	93.7	40.1	69.1
1895 (good).....	79.9	19.7	48.1	75.4	5.4	41.3	84.7	29.5	60.3	87.9	39.7	66.8
1894 (full).....	74.5	10.6	51.9	78.0	21.5	48.3	86.5	29.1	67.1	91.0	47.1	70.9
1893 (good).....	75.2	24.8	49.6	77.6	25.6	51.9	83.9	29.3	68.4	91.5	43.1	70.9
1892 (good).....	72.5	15.3	44.0	77.4	34.0	57.8	83.3	23.4	55.1	86.1	43.0	69.5

**EGYPTIAN CROP.**—The statement of the Alexandria General Produce Association for April 30, furnished to us by Mr. Fr. Jac. Andres of Boston is as follows:

Planting has taken place at the habitual season. It commenced 44 usual in the southern provinces, extending gradually to those of the northern part of the Delta. Nothing exceptional has occurred. The seed has shot up well, and generally speaking less has had to be replanted than last year. The young plant is in a normal condition, but with few exceptions is less advanced than last year, owing to the cool weather during March and April. In some districts there is a slight increase of acreage. Of the various qualities sown, the great bulk is Mit-Afil, but Abassi cotton shows a considerable increase, and both Bamieh and White cotton have been cultivated rather more extensively than in 1896. In Upper Egypt and in the Fayum the development of the crop is satisfactory. In these parts the acreage is about equal to last year, except in the Minieh district, where less has been planted. As usual the Ashmouni quality predominates there. Water is sufficient in Upper Egypt. There were some complaints of deficiency in Lower Egypt; these, however, no longer exist.



COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.  
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept'mbr	912,146	333,436	513,702	377,408	405,355	670,923
October	1,468,314	1,202,460	1,022,664	1,311,279	1,135,473	1,332,426
November	1,266,251	912,759	1,607,662	1,272,776	1,125,855	1,376,909
December	1,256,030	987,899	1,497,560	1,239,738	930,029	1,215,144
January	635,878	548,118	938,197	687,028	436,457	605,162
February	404,976	441,776	333,398	330,504	291,648	858,355
March	335,020	321,313	532,231	257,163	241,750	376,400
April	199,269	211,308	372,770	217,600	202,159	251,522
May	141,387	124,076	154,135	126,011	129,905	192,895
Total	6,629,783	5,133,595	7,761,402	5,819,497	4,898,630	6,948,136
Percentage of total receipts May 31..		95.18	93.72	97.27	95.79	97.05

This statement shows that up to May 31 the receipts at the ports this year were 1,493,198 bales more than in 1895-96 and 1,511,619 bales less than in 1894-95. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
To. Ap. 30	6,498,396	5,009,510	7,613,267	5,693,486	4,763,725	6,753,241
May 1....	6,899	5,932	6,199	4,022	4,742	8
" 2....	6	5,160	5,898	3,452	4,039	8,328
" 3....	6,794	6	10,011	3,725	3,640	7,337
" 4....	9,218	7,426	6,552	14,957	5,310	4,711
" 5....	3,213	0,496	8	4,350	4,850	7,040
" 6....	5,005	5,563	8,963	8	6,061	14,369
" 7....	11,204	4,517	8,258	3,609	8	6,011
" 8....	4,607	8,173	4,199	3,631	4,299	8
" 9....	8	5,201	4,103	3,691	6,724	7,977
" 10....	0,971	8	9,926	2,390	2,460	10,350
" 11....	7,342	6,441	8,913	9,070	4,303	4,218
" 12....	3,335	8,994	8	2,232	6,316	10,390
" 13....	2,974	5,091	4,725	8	3,415	11,141
" 14....	0,294	3,330	2,695	4,704	8	4,242
" 15....	2,899	5,034	3,267	3,339	5,572	8
" 16....	8	2,592	3,596	2,196	7,653	7,381
" 17....	5,306	8	7,474	2,230	2,740	4,363
" 18....	3,356	4,716	3,846	6,910	4,899	2,583
" 19....	1,803	4,625	8	1,763	8,316	4,699
" 20....	3,057	3,498	5,193	8	3,536	15,493
" 21....	3,720	3,059	7,797	5,261	8	3,393
" 22....	3,114	3,594	3,958	2,673	4,108	8
" 23....	8	2,363	3,429	1,761	5,906	5,715
" 24....	3,733	8	4,352	5,593	3,105	4,500
" 25....	3,076	1,946	2,913	4,546	2,974	3,937
" 26....	1,595	5,395	8	1,276	5,860	8,897
" 27....	2,103	2,681	4,095	8	3,022	12,387
" 28....	30,419	2,753	4,635	2,074	8	5,368
" 29....	1,516	2,750	2,027	1,712	4,871	6
" 30....	8	5,976	3,243	1,390	6,019	5,981
" 31....	70	8	16,603	21,757	5,198	12,043
To. May 31	6,629,783	5,133,595	7,761,402	5,819,497	4,898,630	6,948,136
June 1....	1,756	2,950	1,494	1,775	3,040	3,411
" 2....	2,055	3,690	8	3,422	3,438	3,857
" 3....	92	876	3,468	8	3,054	3,732
" 4....	1,435	1,285	1,375	4,863	8	2,753
Total	6,635,931	5,142,395	7,767,729	5,829,557	4,908,160	6,959,939
Percentage of total port receipts June 4.		95.33	98.81	97.42	95.77	97.23

\* 2,087 bales deducted as correction of receipts since Sept. 1.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	4,935	216,414						
Texas	5,782	127,389		8,050				
Savannah & Mobile	729	259,918	814	114,987	24	14,105	475	78,009
Florida		4,990						
So. Carolina	955	102,198	72	29,788				
No. Carolina	305	24,299						
Virginia		160,899	1,000	130,166		1,175	1,994	115,917
North. ports			2,850	77,314		252		
Tenn. & Ala.	73	44,239	999	186,443	1,160	42,717	296	61,102
Foreign		11,697		36,906				
Total	12,679	1,029,551	4,716	559,733	1,184	58,210	2,753	258,028
Last year	10,701	921,664	8,769	656,641	154	54,225	2,500	179,911

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,680 bales, against 16,473 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 14	May 21	May 28	June 4		
Liverpool	4,480	219	6,462	476	214,335	238,331
Other British ports	3,100	2,117	1,853	1,316	100,936	89,124
TOT. TO GT. BRIT'N.	7,580	2,336	8,315	1,792	314,871	325,455
Havre	2,120	1,501	2,633	939	34,167	27,693
Other French ports					350	200
TOTAL FRENCH	2,120	1,501	2,633	939	34,517	27,893
Bremen	255	7,543	622	645	64,503	95,765
Hamburg	1,099	2,586	625	2,033	23,220	33,659
Other ports	600	442	1,175	300	35,655	53,058
TOT. TO NO. EUROPE	1,954	10,571	2,422	2,998	128,378	182,482
Spain, Italy, &c.	6,850	4,184	2,791	7,931	119,232	66,415
All other			117		2,178	2,172
TOTAL SPAIN, &c.	6,850	4,184	2,908	7,931	121,460	68,587
GRAND TOTAL	13,504	18,592	16,478	13,680	599,226	604,417

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,920 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cuffo, 279 upland and 43 Sea Island ... Nomadic, 154	476
To Hull, per steamer Ohio, 799	799
To Leith, per steamer Critic, 517	517
To Havre, per steamers La Gascogne, 725 upland and 108 Sea Island ... Lessapa, 103	939
To Bremen, per steamers Lahn, 325 ... Spree, 320	645
To Hamburg, per steamers Foreland, 200 ... Pennsylvania, 903 ... Prussia, 750 ... Westmeath, 200	2,053
To Antwerp, per steamers Bellard, 200 ... Westernland, 100	300
To Barcelona, per steamer P. Cochontas, 3,103	3,200
To Genoa, per steamers Fulda, 1,052 ... Montebella, 2,999 ... Pochontas, 500	4,551
To Naples, per steamer Fulda, 200	200
NEW ORLEANS—To Liverpool, per steamer Barbadian, 4,971	4,971
To Hamburg, per steamer Fort Hunter, 2,753	2,756
GALESTON—To Liverpool, per steamer Vista, 8,344	8,344
To Hamburg, per steamer Hercynia, 586	586
To Genoa, per steamer British Prince, 1,876	1,876
NORFOLK—To Hamburg, per steamer ... 274	204
BOSTON—To Liverpool, per steamer Michigan, 30	49
To Yarmouth, per steamer Yarmouth, 49	49
BALTIMORE—To Havre, per steamer Karoon, 600	600
To Bremen, per steamer Willehad, 1,641	1,641
PHILADELPHIA—To Liverpool, per steamer Indiana, 183	183
Total	32,920

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Hull & Leith.	Havre.	Bremen & Ham- burg.	Ant- werp.	Bona, Naples & Yar- mouth.	Total.
New York.	476	1,316	939	2,633	300	7,951	13,680
N. Orleans.	4,971			2,756			7,727
Galveston.	8,344			586		1,976	8,806
Norfolk.				201			201
Boston.	30						49
Baltimore.			600	1,641			2,241
Philadel'a.	183						183
Total	12,004	1,316	1,339	7,835	300	9,827	49

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 29—Steamer Magellan, 6,351.... June 3—Steamer Louisiana, 2,110.	
To Antwerp—June 1—Steamer Cayo Blanco, 893.	
PENSACOLA—To ... May 31—Steamer ... 130.	
NORFOLK—To Liverpool—June 1—Steamer Pinner's Point, 367.	
To Hamburg—May 29—Steamer Manhauser, 150.	
NEWPORT NEWS—To Hamburg—May 31—Steamer Curlytha, 50.	
BOSTON—To Liverpool—May 25—Steamer Philadelphia, 180 Sea Island ... May 29—Steamer Canada, 481 ... Catalonia, 39 ... May 29— Steamer Bagamore, 187 ... June 1—Steamers Sylva, 147.	
To Halifax June 1—Steamer Halifax, 94.	
To Yarmouth—June 1—Steamer Yarmouth, 100.	
BALTIMORE—To Bremen—May 29—Steamer Crefeld, 1,601 ... June 2— Steamer Dresden, 2,767.	
To Hamburg—June 1—Steamer Dalmatia, 50.	
PHILADELPHIA—To Liverpool—May 28—Steamer Pennland, 240.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	151		151	151	151	121
Havre	301		301	301	301	271-301
Bremen	25-27 1/2		25-27 1/2	25-27 1/2	25-27 1/2	251
Hamburg	251		251	251	251	251
Amsterdam	251		251	251	251	251
Reval, v. Hamb.	401		401	401	401	401
Do v. Hull	361		361	361	361	361
Barcelona		Holiday				
Genoa	241		241	241	241	221-241
Trieste	281		281	281	281	281-301
Antwerp	1/2		1/2	1/2	1/2	1/2
Ghent, v. Antw'p d.	5 1/2		5 1/2	5 1/2	5 1/2	32

1 Cent net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 14	May 21	May 28	June 4
Sales of the week.....bales	44,000	40,000	40,000	50,000
Of which exporters took.....	2,300	1,000	1,400	1,000
Of which speculators took.....	400	900	400	1,700
Sales American.....	41,000	37,000	38,000	45,000
Actual export.....	5,000	7,000	8,000	10,000
Forwarded.....	55,000	52,000	59,000	50,000
Total stock—Estimated.....	1,147,000	1,152,000	1,125,000	1,081,000
Of which American—Estimated.....	998,000	998,000	972,000	934,000
Total import of the week.....	31,000	64,000	40,000	20,000
Of which American.....	23,000	52,000	28,000	15,000
Amount afloat.....	91,000	57,000	55,000	52,000
Of which American.....	85,000	50,000	45,000	42,000

NOTE.—1,500 bales American burnt deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending June 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Small inquiry.	In buyers' favor.	Quiet.	Steadier.	Steady	Dull.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales.....	5,000	8,000	7,000	10,000	8,000	7,000
Spec. & exp.	200	300	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Quiet at partially 1-64 adv.
Market, 4 P. M.	Steady.	Quiet but steady.	Quiet.	Quiet and steady.	Quiet but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

May 29 to June 4.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 1 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.
May.....	4 03 4 03	4 03 4 03	4 03 4 03	4 04 4 03	4 01 4 04	4 03 4 03
May-June.....	4 02 4 02	4 03 4 03	4 03 4 02	4 04 4 03	4 02 4 02	4 02 4 02
June-July.....	4 01 4 01	4 02 4 02	4 01 4 01	4 03 4 02	4 01 4 01	4 01 4 01
July-Aug.....	4 00 4 00	4 00 4 00	4 00 4 00	4 01 4 01	4 01 4 01	4 01 4 01
Aug-Sept.....	3 59 3 59	3 60 3 60	3 59 3 59	3 61 3 61	3 61 3 61	3 61 3 60
Sept-Oct.....	3 53 3 53	3 53 3 53	3 52 3 53	3 54 3 54	3 54 3 54	3 54 3 54
Oct-Nov.....	3 47 3 47	3 48 3 48	3 47 3 47	3 49 3 49	3 49 3 49	3 49 3 49
Nov-Dec.....	3 45 3 45	3 46 3 46	3 45 3 45	3 46 3 46	3 47 3 46	3 46 3 46
Dec-Jan.....	3 44 3 44	3 44 3 44	3 44 3 44	3 45 3 45	3 45 3 45	3 45 3 45
Jan-Feb.....	3 44 3 44	3 44 3 44	3 44 3 44	3 45 3 45	3 45 3 45	3 45 3 45
Feb-Mch.....	3 44 3 45	3 45 3 45	3 44 3 44	3 45 3 45	3 46 3 46	3 46 3 45
Mch-April.....	3 45 3 45	3 45 3 45	3 45 3 45	3 47 3 46	3 46 3 47	3 46 3 46

## BREADSTUFFS.

FRIDAY, June 4, 1897.

Only a limited volume of business has been transacted in the market for wheat flour, as buyers have shown a disposition to hold back, owing to the downward tendency to wheat values, and have been bidding lower prices. The sales made have generally been at slight concessions from prices quoted a week ago. The close was quiet and easy. City mills have been quiet and without changes. The demand for rye flour has been slow but prices have held fairly steady. Corn meal has had a moderate sale but at irregular prices, the inferior grades selling at a decline, while choice stock has held steady.

The speculative dealings in the market for wheat futures have been quiet and the course of prices has continued downward, although early in the week reports of frost in the Northwest had a steadying influence. Saturday there was a dull market and the changes in values were unimportant. Tuesday the market was weaker in response to dull and easier foreign advices and under the heavy receipts at the Northwest which prompted liquidation by tired holders. Wednesday the market opened higher on unfavorable crop news, then reacted under realizing sales by longs. Toward the close, however, on reports of large export purchases at the West the market again rallied and the close showed prices up ½¢ for the day. Thursday there was a slight further improvement in prices in response to stronger foreign advices. Late in the day, however, owing to an absence of an export demand there was some pressure to sell and most of the improvement was lost. To-day the market was lower. Foreign advices came weaker, and this prompted general selling, under which prices declined ½¢ for the day. In the spot market exporters have been moderately large buyers, their purchases reported here and at the West amounting to 700,000 bushels. To-day the market was quiet and easier with futures. The sales included No. 1 Northern Duluth at 77½¢ f. o. b. afloat and ungraded spring at 82¢. No. 1 hard Duluth was quoted at 78½¢ f. o. b. afloat, No. 1 New York Northern at 76½¢ f. o. b. afloat, No. 1 hard Manitoba at 77½¢ f. o. b. afloat and No. 2 hard winter at 74½¢ f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	78½	78½	78½	78½	78½	78½
July delivery.....c.	74½	74½	74½	74½	74½	74½
September delivery.....c.	70½	70½	70½	70½	70½	70½
December delivery.....c.	72½	72½	72½	72½	72½	72½

There has continued a quiet speculation in the market for Indian corn futures. No changes of importance have occurred in prices, as reports of damage to the newly-planted crop by frosts has been off-set by the free movement of the old crop. In the spot market only a limited volume of business has been transacted for export, the sales for the week here and at out-ports not exceeding 500,000 bushels. To-day the market was quiet but steady. The sales included No. 2 mixed at 29c. in elevator and 30½¢ f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	28½	28½	28½	28½	28½	28½
July delivery.....c.	28½	28½	28½	28½	28½	28½
August delivery.....c.	29½	29½	29½	29½	29½	29½
September delivery.....c.	30	30	30	30	30	30

Oats for future delivery have been slightly more active on a demand from shorts to cover contracts, stimulated by the report of frosts early in the week, and prices for the week show an advance of ½¢. To-day the market was dull and a fraction lower, in sympathy with the decline in other grains. The spot market has been fairly active, as both shippers and the home trade have been moderate buyers, and prices have advanced ¼¢. The export sales for the week amount to about 250,000 bushels. To-day the market was steady. The sales included No. 2 mixed at 23c. in elevator and No. 3 white at 25c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	21½	21½	21½	21½	21½	21½

Rye and barley have had only a limited sale, but prices have held about steady.

The following are closing quotations:

FLOUR.	
Fine.....\$ bbl.	\$2 15 @ 2 85
Superfine.....	2 40 @ 3 10
Extra, No. 1.....	2 75 @ 3 30
Extra, No. 2.....	3 15 @ 3 80
Clears.....	3 40 @ 4 10
Straights.....	3 75 @ 4 20
Patent, spring.....	3 90 @ 4 20
[Wheat flour in sacks sells at prices below those for barrels.]	

GRAIN.	
Wheat—	
Spring, per bush..	75 @ 82
Red winter No. 2..	Nominal
Red winter.....	78 @ 83
Northern, No. 1..	78½ @ 87½
Oats—mixed, per bu.	21 @ 23
White.....	22 @ 23
No. 2 mixed.....	22 @ 23
No. 2 white.....	25 @ 26
Corn, per bush—	
West'n mixed.....	28½ @ 31
No. 2 mixed.....	29 @ 30½
Western yellow..	29½ @ 32
Western White....	29½ @ 32
Rye.....	
Western, per bush.	36 @ 41
State and Jersey..	38 @ 41
Barley—Western..	40 @ 44
Feeding.....	27½ @ 32

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 29, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 66 lbs.
Chicago.....	44,600	31,021	2,551,961	3,038,492	158,101	87,250
Milwaukee.....	28,501	110,409	38,350	361,009	198,110	153,300
Duluth.....	132,620	1,333,278	1704	237,538	97,351	23,224
Minneapolis.....	2,178	952,010	31,740	630,920	.....	.....
Toledo.....	875	41,243	215,049	75,007	.....	1,200
Detroit.....	6,909	10,080	10,437	17,168	1,200	.....
Cleveland.....	788	.....	40,573	54,917	.....	.....
St. Louis.....	25,470	72,633	821,105	883,790	3,000	91,536
Peoria.....	6,750	3,000	536,150	114,200	4,900	2,100
Kansas City.....	.....	65,500	512,300	96,000	.....	.....
Total, wk. '97	218,811	2,643,061	4,698,639	5,355,965	430,951	173,910
Same wk. '96	111,515	1,618,949	1,937,713	3,447,822	144,978	70,681
Same wk. '95	236,092	1,812,102	3,679,954	3,312,160	116,551	41,015
Since Aug. 1.						
1906-07.....	8,701,645	143,481,936	133,671,573	147,570,033	81,261,766	6,711,716
1905-06.....	9,124,777	132,901,101	104,531,610	124,333,617	88,491,493	8,573,058
1894-95.....	10,491,371	133,530,001	73,428,358	83,832,470	80,811,121	2,468,462

The receipts of flour and grain at the seaboard ports for the week ended May 29, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	129,839	1,384,300	254,725	1,040,410	124,075	323,135
Boston.....	42,045	241,508	222,057	269,870	13,484	.....
Montreal.....	19,010	634,743	151,253	253,343	33,000	20,900
Philadelphia.....	67,953	153,418	222,617	92,102	.....	.....
Baltimore.....	66,693	93,313	82,021	58,905	.....	165,858
Richmond.....	2,465	1,356	4,055	35,201	.....	.....
New Orleans.....	3,525	.....	10,455	57,535	.....	.....
Newport News.....	4,000	.....	190,000	.....	.....	.....
Mobile.....	150	.....	.....	.....	.....	.....
Total week.....	318,589	2,527,418	1,017,137	1,454,122	177,544	622,789
Week 1896.....	231,931	2,553,197	2,135,430	1,340,271	151,889	131,502

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 29 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1891.
Flour.....bbls.	6,453,635	5,054,427	6,372,418	7,824,828
Wheat.....bush.	14,400,340	14,650,871	13,471,212	10,510,630
Corn.....	81,290,138	32,259,089	11,238,847	25,358,932
Oats.....	26,002,615	27,111,320	11,431,133	13,173,886
Barley.....	6,190,833	3,411,103	1,471,548	1,653,031
Rye.....	3,325,739	814,448	154,004	101,677
Total grain.....	133,170,715	72,443,344	43,572,327	51,613,578

The exports from the several seaboard ports for the week ending May 29, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	674,991	920,729	57,061	535,033	174,611	367,085
Boston	725,721	100,043	57,330	247,183	1,500	20,798
Portland	125,474	170,371	9,093	.....	.....	.....
Baltimore	40,000	553,061	10,500	.....	.....	.....
Philadelphia	17,700	.....	7,300	.....	.....	.....
New Orleans	.....	190,000	4,000	.....	.....	.....
Newport News	437,530	140,073	12,821	74,017	139,133	9,193
Mobile	.....	.....	130	.....	.....	.....
Total	1,499,082	2,083,143	132,380	849,835	132,813	131,794
Same time 1896	1,647,737	1,558,060	193,356	617,069	99,327	65,645

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for week and since Sept. 1, 1896.	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom	92,300	6,554,127	1,277,918	34,700,900	1,156,202	67,428,017
Continental	17,049	710,643	871,144	9,103,071	868,229	69,170,688
S. & C. America	7,001	824,435	.....	51,864	153	180,187
West Indies	10,729	806,315	.....	.....	38,163	910,436
Brit. N. A. Colonies	4,827	709,848	.....	.....	13,003	352,286
Other countries	382	199,343	.....	922,008	1,442	1,758,781
Total	132,550	9,313,877	1,499,062	44,847,033	8,080,442	140,212,404
Total 1896-97	190,356	9,304,129	1,647,737	32,334,931	1,558,060	73,603,091

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 29, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York	1,178,000	1,025,000	1,317,000	291,000	107,000
Do adnat.	42,000	75,000	25,000	16,000	42,000
Albany	.....	.....	.....	.....	.....
Buffalo	635,000	507,000	910,000	69,000	885,000
Do adnat.	.....	.....	.....	.....	.....
Chicago	3,400,000	3,015,000	2,055,000	711,000	67,000
Do adnat.	.....	.....	.....	.....	.....
Minneapolis	170,000	3,000	4,000	343,000	62,000
Do adnat.	.....	.....	.....	.....	.....
Duluth	3,045,000	9,000	603,000	348,000	261,000
Do adnat.	.....	.....	.....	.....	.....
Toledo	792,000	210,000	21,000	64,000	.....
Do adnat.	.....	.....	.....	.....	.....
Detrit	44,000	3,000	3,000	10,000	.....
Do adnat.	.....	.....	.....	.....	.....
Cleveland	.....	17,000	.....	.....	33,000
Do adnat.	.....	.....	.....	.....	.....
St. Louis	201,000	123,000	30,000	8,000	.....
Do adnat.	.....	.....	.....	.....	.....
Omaha	1,000	5,000	11,000	.....	2,000
Boston	147,000	741,000	180,000	1,000	.....
Toronto	113,000	.....	82,000	.....	26,000
Montreal	334,000	18,000	61,000	49,000	40,000
Philadelphia	104,000	369,000	119,000	.....	.....
Penn.	2,000	1,000	44,000	.....	.....
Indianapolis	24,000	75,000	.....	.....	.....
Kansas City	126,000	157,000	166,000	5,000	.....
Baltimore	184,000	512,000	51,000	152,000	.....
Minneapolis	11,436,000	65,000	170,000	16,000	1,000
On Mississippi River	47,000	15,000	49,000	83,000	.....
On Lake	2,383,000	1,897,000	2,181,000	61,000	101,000
On canal and river	440,000	475,000	920,000	358,000	294,000
Total May 29, 1897	26,889,000	12,217,000	8,069,000	2,621,000	1,414,000
Total May 22, 1897	26,298,000	11,475,000	8,849,000	2,398,000	1,524,000
Total May 30, 1896	30,340,000	8,905,000	8,303,000	1,484,000	857,000
Total June 1, 1895	52,229,000	10,762,000	8,628,000	134,000	1,000
Total June 1, 1894	69,395,000	7,495,000	2,036,000	252,000	100,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 4, 1897.

Business during the early part of the week was described as under holiday influence, but as a matter of fact it has made so little progress since then, with the exception of Monday, when the market was entirely closed, that the special interference amounted to very little. There has again been but an indifferent mail demand for any description of merchandise. The sale of seasonable goods is still kept in check by unfavorable weather conditions, and in staple lines buyers are decidedly conservative. Nor are there any indications of near improvement. The month opens with several important Eastern cotton mills curtailing production and with the impression quite general that this is but the beginning of a movement likely to assume important dimensions. But still buyers view the prospect without uneasiness and will undoubtedly do so as long as they can easily fill their requirements on the basis of current prices. There is no pressure to sell on the part of the general run of the mills, but no opportunities are missed to reduce stocks at "reasonable" prices. Both the jobbing and retail trades continue quiet and collections are hardly as satisfactory as of late.

**WOOLEN GOODS.**—The chief demand for men's wear woollen and worsted fabrics has come from outside markets, but even that has been of indifferent volume. The local demand has been practically at a standstill under influence of the continued strike in the tailoring trades. The reorder business develops very slowly but in it are seen indications of finer grades of worsteds coming more into favor. Uncertainty as to the length of time the tariff bill may be in Congress is a disturbing factor and quite checks attempts to inaugurate business in new light weights. There have been no changes in prices in either staple or fancy goods. Cotton-warp cassimeres, doekin jeans and satinetts are inactive. Cloakings sell fairly in limited quantities, but overcoatings are slow. New business in dress goods is indifferent, but fair deliveries going forward on existing contracts and the market is generally steady. Flannels and blankets are quietly firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 31 were 3,390 packages, valued at \$162,492, their destination being to the points specified in the tables below:

NEW YORK TO MAY 31.

	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	08	2,165	40	963
Other European	25	1,611	12	1,280
China	1,175	53,887	678	44,014
India	10	2,153	.....	2,507
Arabia	.....	10,005	.....	7,880
Africa	1,300	8,678	1,683	7,547
West Indies	143	6,524	172	5,424
Mexico	148	1,421	56	1,282
Central America	200	3,123	143	3,786
South America	287	22,694	598	19,086
Other Countries	36	1,857	122	1,781
Total	3,390	114,178	3,504	90,450
China, via Vancouver	.....	9,250	616	14,323
Total	3,390	123,428	4,120	110,773

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,546,947 in 1897 against \$4,347,261 in 1896.

In an occasional quarter an improvement in the demand for brown goods for export has been reported, but it has not been important. The home trade demand continues sluggish on all weights of sheetings and drills. Most makes are fairly steady, but buyers occasionally secure some advantage in both Eastern and Southern goods. In coarse colored cottons a generally dull business is reported. Denims continue steady in price, but in other descriptions the market frequently inclines in favor of the buyer. Bleached shirtings are slow sellers, particularly so in the finer grades, but prices are maintained. Wide sheetings in indifferent request, as are cotton flannels and blankets. Kid-finished cambrics inactive and unchanged. White goods dull and irregular. Seasonable printed and printed sheer goods have been in poor request and market irregular. Fancy calicoes for fall now being opened barely maintain last season's prices. Staple ginghams are dull and dress styles generally inactive at irregular prices. There have been no sales of regular print cloths this week, sellers refusing to accept bids of 27-16c. for either spots or contracts. Odd goods in quiet request and easy to buy.

	1897.	1896.	1895.	1894.
	May 29.	May 30.	June 1.	June 2.
At Providence, 64 squares	475,000	290,000	158,000	271,000
At Fall River, 64 squares	840,000	908,000	24,000	466,000
At Fall River, odd sizes	.....	531,000	70,000	146,000

Total stock (pieces)....1,315,000 1,729,000 252,000 885,000

**FOREIGN DRY GOODS.**—The supplementary demand for seasonable lines of all descriptions has been slack and the market is decidedly irregular. Business for fall has been quiet on both staple and fancy lines and without special feature.

## Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending June 3, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.			
	Week Ending June 3, 1897.	Week Ending June 4, 1896.	Since Jan. 1, 1896.
	Pkts.	Pkts.	Value.
Manufactures of—			
Wool	3,993	859,470	58,528
Cotton	2,236	445,107	50,733
Flax	1,003	471,507	72,051
Flax	4,202	480,324	79,691
Miscellaneous	8,611	273,222	537,970
Total	19,005	2,532,630	748,873
Warehouse Withdrawals			
Wool	700	214,022	29,435
Cotton	235	63,344	11,064
Flax	69	35,606	5,066
Flax	121	25,234	10,291
Miscellaneous	267	15,012	6,918
Total	1,392	353,218	62,794
Imports	18,005	2,532,630	748,873
Warehouse Withdrawals	1,392	353,218	62,794
Total	20,397	2,885,848	811,667
Imports	2,421	712,411	39,376
Warehouse Withdrawals	19,005	2,532,630	748,873
Total	21,426	3,245,041	788,249
Imports			
Wool	1,410	408,404	19,524
Cotton	641	160,022	8,932
Flax	163	98,224	3,211
Flax	178	25,234	10,291
Miscellaneous	29	12,369	3,630
Total	2,421	712,411	39,376
Warehouse Withdrawals			
Wool	446	114,135	23,770
Cotton	225	50,617	10,739
Flax	108	41,483	4,126
Flax	148	23,510	6,930
Miscellaneous	595	16,394	8,626
Total	1,426	246,118	48,490
Imports	2,421	712,411	39,376
Warehouse Withdrawals	1,426	246,118	48,490
Total	3,847	958,529	87,866



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

## MUNICIPAL BOND SALES IN MAY.

According to our record of municipal bond sales, the total amount of these securities marketed during last month was \$8,136,237, not counting \$1,756,000 of temporary loans reported. This is to be compared with \$10,712,538 for the corresponding month last year and with \$13,060,323 for April of the present year.

The decrease in the amount sold during the past month, as shown by this comparison, may be accounted for by the fact that there was only one sale of over \$1,000,000, namely the \$1,314,000 of Providence, R. I., park and improvement bonds sold to the Commissioners of the Sinking Fund of that city, the next largest sale being the \$500,000 of water and school bonds of the city of Minneapolis. As compared with this, the aggregate the previous month included the New York State Canal loan of \$3,000,000 and the Boston loan of \$1,275,000, and the aggregate for May 1896 included the New York City loan of \$4,039,502 and the Memphis, Tenn., loan of \$1,399,000.

While the *amount* of securities marketed has thus decreased, there has been a marked increase in the *number* of sales, there being, according to our records, 131 municipalities issuing bonds during the last month, against 113 for April 1897.

In addition to the two principal bond sales of the month, as noted above, the only other sales of any considerable amount were the \$400,000 of Brooklyn 3½ per cent consolidated stock and bonds at 103-141 to 104-603; the \$347,000 of Scotland County, Mo., 4½s, for which no price was reported; the \$300,000 of Newark, N. J., 4s, due in 1927, at 111-819; the \$270,000 of Los Angeles, Cal., 4s at 100-53; the \$270,000 of Pittsfield, Mass., 4s at 102-639 and 104-157, and the \$270,000 of Hartford, Conn., 3½s at 103-219. This covers all sales in excess of \$250,000.

In the following table we give the prices which were paid for May loans to the amount of \$7,137,543, issued by 100 municipalities. The aggregate of sales for which no price has been reported is \$998,694 and the total bond sales for the month \$8,136,237. These figures do not include the \$500,000 Pawtucket, R. I., loan, because this loan, though reported in May, was actually placed at private sale in April. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

## MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1010.	Abington, Mass.	4	May 1, 1926	\$3,000	107
1102.	Acushnet, Mass.	4	1897-1903	7,000	100-3571
1102.	Adams Co., Ohio			20,000	103-60

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1055.	Allegheny (Pa.) Third Ward School Dist.	1	1893-1917	\$160,000	102-14
1055.	Athens, Ohio	5		5,000	100-53
1055.	Bayonne, N. J.			9,000	101
1055.	Belmont, Mass.	4	June 1, 1917	40,000	106-78
1055.	Belmont, Mass.	4	June 1, 1927	6,000	103-78
1055.	Berlin Falls, N. H.	4	1917	50,000	100-75
1010.	Brooklyn, N. Y.	3½	Jan. 1, 1937	375,000	104-603
1010.	Brooklyn, N. Y.	3½	May 21, 1917	16,500	103-141
1010.	Brooklyn, N. Y.	3½	May 21, 1925	8,500	103-871
1103.	Butler Co., Neb.	5	July 1, 1912	89,000	100-573
988.	Calhoun Co., Ala.	6	June 1, 1917	75,000	102-75
986.	Cape May, N. J.	5	1917	12,000	105-07
1055.	Carrollton Twp., Mich.	5	1902-1907	6,000	101-125
986.	Chagrin Falls, Ohio	6	1901-1922	35,000	107-05
988.	Chelsea, Mass.	4	Oct. 1, 1936	50,000	110-347
1011.	Chicopee, Mass.	4	1907	26,000	104-657
1011.	Christian Co., Ky.	5	1927	100,000	103-105
986.	Clermont Co., Ohio	5	1906	20,000	101-685
1103.	Clinton, Mo.	5	1907-1917	8,000	102-1375
1011.	Colbert Co., Ala.	5		100,000	100
912.	Cranston, R. I.	4	1937	150,000	104-335
1103.	Cumberland Co., N.C.	5	1927	87,300	100
1011.	Delphos, Ohio	5	1898-1907	10,000	109-0777
1058.	Dufur (Ore.) School District No. 29	6	1907-1917	3,000	100
1011.	Ellsworth, Me.	4	1917	28,000	105-27
1058.	Evansville, Ind.	5	1907	25,000	106
1056.	Evansville, Ind.	5	1907	25,000	104-19
1103.	Glenville (O.) Sch. Dis.	5	1898-1912	17,000	105-347
913.	Gloverville, N. Y.	4	1922	28,000	107
1011.	Green Bay, Wis.	5	1898-1917	11,000	107-5909
1058.	Greensburg, Pa.	5	1902-1922	15,000	104-596
913.	Hamilton, Mass.	4	1898-1917	20,000	103-05
913.	Hamilton, Mass.	4	1898-1907	11,500	101-51
913.	Hartford, Conn.	3½		270,000	103-219
987.	Hartford (Conn.) Arsenal Sch. Dist.	4	1917	100,000	105-15
1012.	Holland, Mich.	5	Feb. 1, 1908	18,000	104-5515
1012.	Huntington, Conn.	4	1917	75,000	105-488
1103.	Hyde Park, Ohio	5	1898-1907	4,143	102-5208
1104.	Indianapolis, Ind.	4	Jan. 1, 1927	150,000	107-031
1104.	Iowa City, Ia.	4½		40,000	100-25
1056.	Jefferson City, Mo.	4½	1907	54,000	100
913.	Jersey City, N. J.	4		100,000	100
1012.	Kern Co. (Cal.) Lakeview School Dist.	8	1905	2,500	115-2
1012.	Kern Co. (Cal.) Rockpile School Dist.	8	1905	2,500	115-2
1056.	Langdon, N. D.	6	1917	4,500	100
913.	Lisbon, Ohio	6	1898-1902	20,500	106-8292
1056.	Los Angeles, Cal.	4	1898-1937	270,000	100-53
913.	Lowell, Mass.	4	1898-1907	75,000	102-83
1012.	Mabel, Minn.	6	1907-1916	5,000	101-5
1012.	Manchester, Va.	5	1907-1921	75,000	102-5333
1104.	Marion Co., Ohio	5	1898-1908	63,000	103-57
1012.	Marshalltown (Ia.) Independent Sch. Dis.	4½	1902-1907	57,000	101-5087
1057.	Martin, Tenn.	6	1917	25,000	102
1057.	McGregor, Ia.	5	1900-1916	15,000	100-6733
987.	Medford, Mass.	4	May 1, 1917	200,000	106-923
987.	Melrose, Mass.	4	1916	50,000	106-59
1103.	Milwaukee, Wis.	5	1898-1917	200,000	112-275
1101.	Minneapolis, Minn.	4	July 1, 1927	400,000	107-08
1104.	Minneapolis, Minn.	4	July 1, 1927	100,000	107-08
1057.	Mt. Pleasant, Pa.	5		24,000	106-17
1101.	Munising, Mich.	5	1907-1917	30,000	100-87
1104.	Napoleon, Ohio	5	1898-1907	24,000	102-7
1057.	Neoga, Ill.	6	1907	8,000	100
1057.	Newark, N. J.	4	June 1, 1927	300,000	111-819
1057.	Newark, Ohio	5	1898-1909	12,000	105-2291
988.	New Mexico	5	1927	55,000	100
1057.	Newton, Mass.	4	1917	40,000	100
1013.	Newtown (N. Y.) Un. Free Sch. Dis. No. 2	4	1904-1918	15,000	104-136
1013.	Nevada Co. (Cal.) School District	8	1902-1908	10,000	103
988.	Norfolk Co., Va.	5	1907	25,000	103-562
915.	Niles (Ohio) Sch. Dis.	5		10,000	105-475
968.	Oneonta (N. Y.) Union Free Sch. Dis. No. 5	4	1899-1906	10,000	100-905
1057.	Oyster Bay, N. Y.	4	June 1, 1927	50,000	102-05
915.	Pelham Manor, N. Y.	4	May 1, 1917	50,000	105-53
1057.	Philmont, N. Y.	4	1906-1925	40,000	103-70
988.	Pittsfield, Mass.	4	1898-1914	170,000	104-157
988.	Pittsfield, Mass.	4	1898-1907	100,000	102-639
989.	Providence, R. I.			640,000	100
989.	Providence, R. I.			874,000	100
1014.	Punxsutawney, Pa.	4	1905-1927	8,000	101-25
989.	Queensbury (N. Y.) Union Free School District No. 1	5		24,000	105-8875
989.	Quincy, Mass.	4	1898-1937	120,000	106-555
915.	Richmond Hill, N. Y.	4	1937-1950	70,000	109-567
915.	Rocky River (Ohio) Special Sch. Dist.	6	1898-1902	4,000	104-175
1058.	Rockbridge Co., Va.	5	1907-1917	4,000	100
1058.	Saco, Me.	4	1911	39,000	105-05
1058.	Staunton, Va.	4½	1917-1927	100,000	100
989.	Sevier Co., Utah	5	1917	4,300	100
989.	Silver Creek, N. Y.	4½	1898-1907	8,850	101-4124
989.	Southington, Conn.	4	1907-1927	90,000	105-125
1014.	Southport (N. Y.) Sch. Dist. No. 4	5	1901-1912	5,500	107-52
1014.	Syracuse, N. Y.	3½	Jan. 1, 1927	100,000	102-28
970.	Taunton, Mass.	4	1906	45,000	104-166
1106.	Unionville, Mo.	5	1901-1916	13,500	100
1106.	Van Wert Co., Ohio	5	1907-1911	18,000	109-13
1106.	Vincennes, Ind.	5	1907-1917	22,000	110-3
918.	Waltham, Mass.	4	1927	7,000	108-793
918.	Waltham, Mass.	4	1917	8,000	108-798
918.	Waltham, Mass.	4	1907	5,000	103-786
970.	Waterford (N. Y.) Un. Sch. Dis. No. 1	4	1912-1931	20,000	105-25
1015.	Waterloo, Ia.	4½	1902-1917	80,000	100-1866
1106.	West Mansfield, O.	6	1900	1,500	101-0833
971.	Westmoreland Co., Pa.	5	1902-1917	15,000	104-61
1015.	White Plains (N. Y.) School District	5	1916	6,750	100
970.	Wildwood, N. J.	6	1902-1917	10,000	100
1106.	Wilmington, Del.	4	Oct. 1, 1925	15,000	106-25
1107.	Youngstown, Ohio	5	1898-1900	3,200	109-3333

Total (100 municipalities).....\$7,137,543

Aggregate of sales for which no price has been reported.....998,694

Total bond sales for May, 1897.....\$8,136,237

\* Notes. † Average. ‡ Not including \$1,756,000 of temporary loans reported and which do not belong in this list.

It should be distinctly understood that the foregoing does not include any reports of temporary loans negotiated during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and can not be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the late month, as stated above, \$1,555,000 of such loans were reported. Only a small part of these loans however come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of May 8 1897, page 910, a list of April bond sales amounting to \$12,948,227 will be found. Since the publication of that statement we have received the following reports. The Pawtucket loan of \$500,000, referred to above, is included in the sales for which no price has been reported.

#### ADDITIONAL APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
965.	Coatesville, Pa.	4	1898-1927	\$23,000	102
914.	New Mexico.	5	1915-1927	75,000	100
1057.	Otero Co., N. M.	6	1907-1917	7,500	101-50
1014.	Saginaw School District, Mich.	4½	Aug. 1, 1905	5,000	102-5
Total.....				\$110,500	
Additional sales for which no price has been reported.....				648,000	
Total additional sales for April.....				\$758,500	

These additional loans will make the total sales, (not including temporary loans) as reported for April 1897 amount to \$13,060,323.

**Philadelphia, Pa.—City Cannot Issue the \$11,000,000 of Bonds Without a Vote of the People.**—The Supreme Court of Pennsylvania last Monday decided that the City of Philadelphia cannot issue the proposed loans of \$8,000,000 and \$3,000,000 for public improvements without a vote of the people. The opinion was rendered in the case of David Pepper and others who as taxpayers filed a bill in equity a short time since in Common Pleas Court No. 1, to restrain the Mayor from issuing the bonds. Judge Biddle, before whom the case was argued in the lower court, held, as reported in the CHRONICLE of May 8, 1897, page 911, that the loan bills were valid on the ground that at the time of the adoption of the Constitution the net debt of the city was \$43,565,173 17 and that as it is only \$31,336,674 41 at the present time it was clearly within the power of the city to maintain an indebtedness at least as great as that at the time of the adoption of the Constitution. This ruling the Supreme Court has now reversed.

Section 9, Article IX of the Constitution of 1874, says:

"The debt of any city, county, borough, township, school district or other municipality or incorporated district, except as herein provided, shall never exceed 7 per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to any amount exceeding 2 per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which exceeds 7 per centum of such assessed valuation may be authorized by law to increase the same 3 per centum in the aggregate at any one time upon such valuation."

The Supreme Court interprets this section to mean that a city's debt cannot be increased in excess of 2 per cent of the assessed valuation except by a vote of the people. The decision was written by Chief Justice Sterrett, who said that

the first clause of Section 8, Article 9, of the Constitution, is a positive prohibition of any municipal indebtedness in excess of seven per cent of the assessed valuation of the taxable property in the municipality; and the last clause is a temporary provision for those cases in which the indebtedness was greater than the seven per cent limit at the time of the adoption of the Constitution. Continuing Justice Sterrett said:

"\* \* \* By the terms of the clause the limit of the created or increased debt was 2 per cent upon the assessed value of the taxable property therein and no more, unless by a vote of the people." "What then," continues the opinion, "is the limit to which a city may go in creating or increasing its debt? Manifestly 2 per cent, if done by the municipal authorities, and if a greater amount than that is required it must be done by a popular vote. That boundary mark is just as precise and definite as the 7 per cent ultimate limit prescribed by the preceding clause of the section. The amount of the new debt or the increased debt shall not exceed 2 per cent of the valuation."

"If any debt in excess of 2 per cent is required, it can only be obtained in one way, viz.: By the vote of the people. But that mode is out of consideration here, and it was held by the learned Court below that so long as the 7 per cent limit was not reached there might be successive increases which in the aggregate did not exceed that limit. But the vice of that contention is that no such method is authorized by the Constitution. On the contrary, it is prohibited by the words of the Eighth Section above quoted. The amount of the whole debt creation therein authorized is 2 per cent—and not any other per centum—upon the assessed valuation of the taxable property."

"But it is entirely clear that after the 2 per cent limit has been reached there can be no further increase by municipal authority only."

In conclusion the Chief Justice says: "It follows, therefore, that as the 2 per cent limit in the present case has been more than reached by previous additions, though by subsequent reduction the aggregate of the additions is now slightly below the 2 per cent limit, the ordinances authorizing the two loans of \$8,000,000 and \$3,000,000, respectively, are both invalid, and the plaintiff's bill must be sustained and the injunction prayed for awarded."

**Bond Proposals and Negotiations** this week have been as follows.

**Acushnet, Mass.—Note Sale.**—The town of Acushnet has placed a loan of \$7,000 with E. H. Gay & Co. of Boston for \$7,025. Bids were also received from Jose Parker & Co., Geo. A. Fernald & Co. and Jas. W. Longstreet & Co. The notes are dated May 1, 1897; they bear 4 per cent interest, payable at the office of the Town Clerk, and will mature at the rate of \$1,000 per annum from November 1, 1897 to 1903, inclusive.

**Adams County, Ohio.—Bond Sale.**—Adams County has sold \$20,000 of bonds to Rudolph Kleybofte & Co. of Cincinnati at 103 60.

**Albany, N. Y.—Bonds Proposed.**—Park-improvement bonds to the amount of \$25,000 are under consideration.

**Allegheny, Pa.—Bonds Proposed.**—Street-improvement bonds to the amount of \$32,813 will soon be issued.

**Bath, Maine.—Bonds Proposed.**—The town of Bath has under consideration a proposition to issue \$78,000 of bonds to refund an equal amount falling due September 1, 1897.

**Baxley, Ga.—Bond Sale.**—This municipality has issued water bonds to the amount of \$6,000.

**Bay City, Mich.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. June 14, 1897, by Geo. F. Ambrose, City Comptroller, for the purchase of \$30,000 of 5 per cent improvement bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable annually or semi-annually as the purchaser may desire, and the principal will mature at the rate of \$10,000 per annum from July 1, 1900 to 1902, inclusive.

The bonded debt of Bay City is as follows: Water-works bonds, \$362,000; bridge bonds, \$73,000; City-Hall bonds, \$150,000; improvement bonds, including this issue, \$96,000; total, \$681,000. The value of property belonging to the city is \$1,431,599 10. The assessed valuation is: real estate, \$8,466,520; personal property, \$2,365,296; total, \$10,831,806.

**Bennington, Vt.—Bond Sale.**—The following is a complete list of the bids received on June 1, 1897, for the \$100,000 of 4 per cent refunding bonds of Bennington:

D. W. Howland, Boston.....	105-3000	H. S. Homer & Co., Boston.....	102-1180
W. J. Hayes & Sons, Boston.....	103-7000	E. C. Stanwood & Co., Boston.....	101-7500
Farson, Leach & Co., N. Y.....	103-6000	Nat. Life Ins. Co. of Vt., Montpelier.....	101-7300
N. W. Harris & Co., Boston.....	103-1875	C. H. White & Co., New York.....	101-2103
S. D. Stiles, New York.....	102-7700	S. A. Kean, Chicago.....	101-0600
E. H. Rollins & Sons, Boston.....	104-2350	Jas. W. Longstreet & Co., Boston.....	100-3900

The bonds were awarded to D. W. Howland. The securities are coupon bonds of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature July 1, 1917, both principal and interest being payable at the office of the Town Treasurer. These bonds are to refund an issue of bonds now outstanding, amounting to \$112,000, \$12,000 of which will be paid during the year from funds in hand and current taxation. There are also outstanding \$37,000 of 4 per cent bonds maturing from January 1, 1898 to 1901, inclusive. The town has no floating debt; its assessed valuation for 1896 is \$3,608,-

970; the population in 1890 was 6,393 and at the present time is estimated at 8,000.

**Bristol, Conn.—Bond Sale.**—The following is a complete list of the bids received on June 1 for the purchase of the \$100,000 of 4 per cent funding bonds of Bristol:

E. H. Gay & Co., Boston.....106770	Farson, Leach & Co., N. Y.....105003
Dietz, Denison & Prior, Boston.....106771	E. C. Stanwood & Co., Boston.....101070
Cushman, Fisher & Phelps, Bos.....105671	Estabrook & Co., Boston.....104550
Geo. A. Fernald & Co., Boston.....105625	J. H. Rand, North Tonawanda.....104490
N. W. Harris & Co., Boston.....105549	D. W. Howland, Boston.....104235
Columbia Trust Co., Boston.....105352	E. H. Rollins & Sons, Boston.....104079
Street, Wykes & Co., N. Y.....105260	R. L. Day & Co., Boston.....103783
C. H. White & Co., N. Y.....105225	S. A. Kean, Chicago.....102250
Edw. C. Jones Co., N. Y.....105030	Jas. W. Longstreet & Co., Bos.....100773

The bonds were awarded to E. H. Gay & Co. The securities are of the denomination of \$1,000 each and are secured by a sinking fund of \$6,000 per annum; they are dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1927, both principal and interest being payable at the Bristol National Bank.

**Buffalo, N. Y.—Temporary Loan.**—The \$35,000 certificate of indebtedness was awarded to the Park Bond Redemption Sinking Fund Commission of the city of Buffalo as an investment for that fund. The loan bears interest at the rate of 4 per cent and becomes due July 1, 1898.

**Butler County, Neb.—Bond Sale.** The \$89,000 of 5 per cent refunding aid bonds of Butler County were awarded to Spitzer & Co. of Toledo, Ohio, for \$89,510 and accrued interest. The following is a complete list of the bids received:

Spitzer & Co., Toledo.....\$89,510 00	N. W. Harris & Co., Chicago.....\$89,100 25
Dietz, Denison & Prior, Cleve.....\$9,300 00	Duke M. Farson, Chicago.....\$9,100 00
The Lamprecht Bros. Co., Cleveland.....\$3,258 00	Rudolph Kleybolte & Co., Cin.....\$9,075 00
C. H. Imhoff, Lincoln.....\$9,111 00	Mason, Lewis & Co., Chicago.....\$9,000 00
Stall Bros., Lincoln.....\$9,101 00	Kountze Bros., New York.....\$9,000 00
	S. A. Kean, Chicago.....\$8,555 00

The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature July 1, 1912, both principal and interest being payable at the Nebraska State Fiscal Agency in New York City.

**Cameron, W. Va.—Bond Offering.**—Proposals will be received until June 20, 1897, by G. W. Hill, Secretary, for the purchase of \$8,000 of 6 per cent village improvement bonds. Interest on the securities will be payable annually and the principal will mature in from one to twenty-one years from date of issue.

**Charlottesville, Va.—Bonds Defeated.**—At the election held in Charlottesville on May 27, 1897, the proposition to issue \$30,000 of water bonds resulted in defeat.

**Chatham, N. J.—Bonds Authorized.**—On June 1, 1897, the citizens of this borough voted in favor of issuing \$45,000 of water-works bonds.

**Chippewa County, Mich.—Bond Sale.**—On June 1, 1897, W. J. Hayes & Sons of Cleveland, Ohio, were awarded the \$40,000 of 5 per cent refunding bonds of Chippewa County at a premium of \$3,497 and accrued interest. Nine other bids were received.

The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December at the Chase National Bank of New York City, and the principal will mature June 1, 1912.

The bonded debt of Chippewa County, not including this issue, is \$142,000; the assessed valuation as equalized for 1893 is \$3,475,998; the real value is estimated at about \$6,944,260. The population of the county in 1894 was 15,319.

**Cincinnati, Ohio.—Bonds Authorized.**—Street improvement bonds to the amount of \$20,899 38 have been authorized. The securities will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in from one to ten years from date of issue.

**Cleveland, Ohio.—Bonds Proposed.**—H. Q. Sargent, Director of Schools, in his annual report to the School Council has recommended the issuance of bonds for the erection of new schools.

**Clinton, Mo.—Bond Sale.**—The following is a complete list of the bids received for the \$3,000 of 5 per cent 10-20 year sewer bonds of the city of Clinton:

Mason, Lewis & Co., Chicago.....\$3,171 00	W. C. Little & Bro., Investment
E. P. Miller, Springfield, Mo.....\$3,000 00	Co., St. Louis.....\$3,020 40
John D. Porter, Springfield, Mo.....\$3,050 00	Wernse & Dieckman, St. Louis.....\$3,000 00

The bonds were awarded to Mason, Lewis & Co. The securities are payable, both principal and interest, at the office of the Mississippi Valley Trust Company of St. Louis.

**Corropolite, Pa.—Bond Offering.**—Proposals will be received until 6 o'clock P. M. to-day by W. M. Stanton, President of the Council, for the purchase of \$23,000 of 4½ per cent water bonds of this borough. The securities will be of the denomination of \$500 each, dated December 1, 1896; interest will be payable semi-annually, and the principal will mature in thirty years from date of issue, subject to call after five years. Each proposal must be accompanied by a certified check for \$250.

**Cumberland County, N. C.—Bond Sale.**—Cumberland County has sold \$87,300 of gold refunding bonds at par. The securities bear interest at the rate of 5 per cent, payable semi-annually on the first days of June and December, and the principal will mature in thirty years from date of issue.

**Deering, Me.—Bond Sale.**—The following is a complete list of the bids received for the \$20,000 of 4 per cent 20-year sewer bonds of the town of Deering:

Woodbury & Moulton, Portland.....106270	Geo. A. Fernald & Co., Boston.....105110
E. H. Gay & Co., Boston.....106245	Blodgett, Merritt & Co., Boston.....104790
M. P. Frank, Portland.....104109	N. W. Harris & Co., Boston.....104330
Dietz, Denison & Prior, Boston.....106877	Parkinson & Burr, Boston.....104320
Cushman, Fisher & Phelps, Bos.....105534	Farson, Leach & Co., N. Y.....104080
D. W. Howland, Boston.....103300	Leland, Fowler & Co., Boston.....103507

The bonds were awarded to Woodbury & Moulton.

**Detroit, Mich.—Loan Authorized.**—The Finance Committee has been authorized to negotiate a loan of \$30,000 to extend the water-works system.

**East Cleveland, Ohio.—Bond Sale.**—The following is a complete list of the bids received on June 1, 1897, for the \$33,000 of 5 per cent 11-year and 10-months average school bonds of East Cleveland:

Atlas Nat. Bank, Cincinnati.....108735	The Lamprecht Bros. Co., Cleve.....106017
Seasongood & Mayer, Cincinnati.....107576	Fourth Nat. Bank, Columbus.....105673
John Rodgers, Cleveland.....107190	J. H. Rand, North Tonawanda.....104723
Rudolph Kleybolte & Co., Cin.....107112	C. S. Russell, Cleveland.....104369
W. J. Hayes & Sons, Cleveland.....106889	N. W. Harris & Co., Chicago.....103643
Farson, Leach & Co., Chicago.....103417	S. A. Kean, Chicago.....102125
Dietz, Denison & Prior, Cleve.....106172	Campbell, Wilde & Co., Indianap.....106816

The bonds were awarded to the Atlas National Bank. Interest on the securities is payable semi-annually at the Society for Savings of Cleveland, Ohio.

**Bonds Defeated.**—The proposition to issue \$100,000 of water-works bonds was defeated by a vote of the citizens of East Cleveland on May 23, 1897.

**Eatontown, N. J.—Correction.**—In our issue of May 29 we stated that the citizens of Eatontown had voted in favor of issuing \$2,000 of school bonds. We are now informed that the proposition to issue the securities was lost.

**Farley, Iowa.—Bond Sale.**—The town of Farley has sold \$3,500 of 5-year water bonds.

**Fayette County, Ky.—Bond News.**—The Treasurer of Fayette County reports to the CHRONICLE that the bonds which it was reported this county had under consideration for the erection of a Court House will not be issued at present.

**Fayetteville, N. Y.—Correction.**—The Treasurer of the Water Board reports to the CHRONICLE that the amount of bonds recently sold was \$2,000 and not \$15,000 as reported in our issue of May 22, 1897. The securities were sold to the Comptroller of New York State; they bear 3½ per cent interest and will mature in 10 years from date of issue. There are also outstanding \$29,000 of 3½ per cent 20-year water bonds.

**Florence, Col.—Bond News.**—Geo. Killian, Town Clerk, reports to the CHRONICLE that the water-works bonds of Florence recently voted will be sold at private sale as soon after the first of June as possible. The securities will be dated June 1, 1897; interest at the rate of 6 per cent will be payable at Florence or at the office of Kountze Bros. of New York City and the principal will mature in fifteen years from date of issue, subject to call after ten years.

**Geneva, N. Y.—Temporary Loan.**—The village of Geneva has placed a loan of \$5,000 at 5 per cent discount. The loan was issued in anticipation of taxes and in the form of notes for \$2,500 each, one of which was taken by the Geneva National Bank and the other by the First National Bank, both of Geneva. The Village Treasurer informs us that this loan is made every year, and is merely an overdraft on the Treasurer on which the village agrees to pay interest.

**Gleaville (Ohio) School District.—Bond Sale.**—The \$17,000 of 5 per cent school bonds of this district were awarded to the Atlas National Bank of Cincinnati at a premium of \$909. The bonds are dated June 1, 1897; interest is payable on the first days of June and December in each year at the office of the Treasurer of the District, and the principal will mature part yearly from 1893 to 1912.

**Glynn County, Ga.—Bonds Proposed.**—It is reported that this county proposes to issue \$40,000 of court house bonds.

**Grand Rapids, Mich.—Bonds Proposed.**—The City of Grand Rapids proposes to issue \$200,000 of bonds to pay the cost of improving the streets.

**Hartford First School District, Conn.—Bond Offering.**—Proposals will be received until June 9, 1897, by The Hartford Trust Co., Treasurer of the district, Hartford, Conn., for the purchase of \$100,000 of 4 per cent district funding bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897; interest will be payable semi-annually and the principal will mature May 1, 1927, subject to call after May 1, 1907. No bid at less than par will be accepted. The bonds are part of an authorized issue of \$130,000.

**Hudson, N. Y.—Bond Sale.**—On June 1, 1897, the city of Hudson received the following bids for the \$15,000 of 4 per cent street-improvement bonds:

Alfred B. Chase.....106877	Jas. W. Longstreet & Co.....10155
Wm. H. Traver.....10686	W. J. Hayes & Sons.....10420
Street, Wykes & Co.....10677	

The bonds were awarded to Alfred B. Chase. The securities are of the denomination of \$1,000 each, dated August 1, 1897; interest is payable semi-annually on the first days of February and August at the office of the City Treasurer of Hudson and the principal will mature at the rate of \$5,000 per annum from February 1, 1914 to 1916, inclusive.

The total debt of the city of Hudson, including this issue, is \$385,000. The assessed valuation for 1896 is \$5,074,581; the real valuation is estimated at about \$8,500,000. The population is about 10,000.

**Huntsville, Ala.—Bond Sale.**—On June 1, 1897, the \$40,000 of 6 per cent bonds of the city of Huntsville were awarded to W. R. Rison of Huntsville at a premium of \$2,004. There were eight other bids received. The securities are dated July 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature July 3, 1927, both principal and interest being payable at the Mechanics National Bank of New York City.

**Hyde Park, Ohio.—Bond Sale.**—The \$4,143 80 of 5 per cent street-improvement bonds of the village of Hyde Park were awarded to Seasongood & Mayer of Cincinnati for \$4,248 25. The following bids were received:

Seasongood & Mayer, Cincinnati.....\$4,248 25
German National Bank, Cincinnati.....\$4,229 70
Chas. H. Thurnauer, Cincinnati.....\$4,176 00



The securities are of the denomination of \$414 38 each, dated May 25, 1897, interest is payable annually and the principal will mature at the rate of \$414 38 per annum from May 25, 1898 to 1907, inclusive.

**Indianapolis, Ind.—Bond Sale.**—The following is a complete list of the bids received for the \$150,000 of 4 per cent Indianapolis public safety bonds:

E. H. Rollins & Sons, Boston.....	\$153,546 50	Third Nat. Bank, Boston.....	\$153,303 00
Street, Wykes & Co., N. Y.....	150,855 00	Farnol, Leach & Co., Chicago.....	152,303 00
C. H. White & Co., N. Y.....	150,244 00	Illinois Tr. & Sav. Bank and	
Leach, Denison & Prior, Cleve.....	150,188 00	Mason, Lewis & Co., Chic.....	151,680 00
W. J. Hayes & Sons, Cleve.....	150,067 00	N. W. Harris & Co., Chicago.....	150,794 00
Estabrook & Co., Boston.....	150,037 50	Indiana Nat. Bank, Indian's	150,775 50
Campbell, Wild & Co., Ind'ns	150,030 00		

The bonds were awarded to E. H. Rollins & Sons. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of January and July, the first coupon being for one month's interest. The principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City.

**Iowa City, Iowa.—Bond Sale.**—Iowa City has awarded \$40,000 of refunding bonds to the First National Bank of Chicago at their bid of 100-25 for the securities bearing interest at the rate of 4½ per cent.

**Jamaica, N. Y.—Bonds Authorized.**—The Governor has signed a bill authorizing the village of Jamaica to issue \$200,000 of road-improvement bonds.

**Kansas City, Kansas.—Bond Sale.**—Kansas City has sold \$40,000 of 6 per cent 30-year refunding bonds.

**Kingston, N. Y.—Bonds Authorized.**—The Governor has signed a bill authorizing Kingston to issue \$150,000 of water bonds.

**Kittanning, Pa.—Bond Election.**—It is reported that a proposition to issue sewer and street-improvement bonds to the amount of \$21,000 will be submitted to a vote of the citizens of Kittanning on June 19, 1897.

**Lake County, Minn.—Bond Offering.**—Proposals will be received until 12 o'clock noon, July 12, 1897, by this county for the purchase of \$20,000 of six per cent bonds.

**Madison County, Ohio.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., June 10, 1897, by this county for the purchase of \$80,000 of 5 per cent bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$5,000 per annum from June 1, 1901 to 1916, inclusive.

**Malden, Mass.—Temporary Loan.**—Malden has awarded a temporary loan of \$50,000 to Blake Bros. & Co. of Boston at a discount of 2-69 per cent. The loan becomes due November 3, 1897. The following bids were received:

<i>Rate of Discount.</i>	<i>Rate of Discount.</i>		
Blake Bros. & Co., Boston.....	2-79	Blocket, Merritt & Co., Boston.....	2-85
Curtis & Mettler, Boston.....	2-80	R. L. Day & Co., Boston.....	2-85
Curtis & Mettler, Boston.....	2-80	Edgerly & Crocker, Boston.....	2-85
New England Trust Co., Boston.....	2-75	Jas. W. Longstreet & Co., Boston.....	2-83
Bond & Goodwin, Boston.....	2-75	E. H. Rollins & Sons, Boston.....	2-85
Adams & Co., Boston.....	2-80	D. W. Howland, Boston.....	2-80
Parkinson & Burr, Boston.....	2-80	Chas. Well & Co., Boston.....	2-80
		E. H. Gay & Co., Boston.....	2-85

\* Interest figured on actual days, but on a basis of a 360-day year.      \* Payable in New York funds. 1 And 45 premium. 1 And 41 50 premium.

\* Interest figured on actual days, but on a basis of a 360-day year. \* Payable in New York funds. 1 And 65 premium. 1 And 61 50 premium.

**Mamaroneck, N. Y.—Bonds Authorized.**—The village of Mamaroneck has been authorized to issue \$25,000 of road and bridge bonds.

**Maricopa County, A. T.—Bond Offering.**—Proposals will be received until 11 o'clock A. M., June 28, 1897, by Lee Grav, Clerk of the Board of Supervisors, for the purchase of \$30,000 of 6 per cent Phoenix Union High-School bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually and the principal will mature in twenty years from date of issue, subject to call after ten years. Both principal and interest will be payable in gold at the office of the Treasurer of Maricopa County.

**Marion County, Ohio.—Bond Sale.**—Marion County has sold \$63,000 of 5 per cent 1-11½ year ditch bonds to Seasongood & Mayer, of Cincinnati, Ohio, at 103-57. The interest on the securities is payable semi-annually on the first days of March and September at Marion.

**Marlboro, Mass.—Bonds Authorized.**—High school bonds to the amount of \$65,000 have been authorized by the Board of Aldermen.

**Meridian, Miss.—Bond Sale.**—The \$50,000 of 6 per cent paving bonds offered by the city of Meridian on May 27, 1897, have been taken by E. H. Rollins & Sons of Boston. The securities are of the denomination of \$1,000 each, dated April 1, 1897; interest is payable semi-annually and the principal will mature April 1, 1917, both principal and interest being payable at the Seaboard National Bank of New York City.

**Merrimack County, N. H.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 25, 1897, by Warren Abbott, County Treasurer, for the purchase of \$85,000 of 4 per cent bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of April and October and the principal will mature as follows: \$25,000 at the rate of \$5,000 per annum from October 1, 1902 to 1906, inclusive, and \$60,000 at the rate of \$6,000 per annum from October 1, 1907 to 1916, inclusive. No bid for less than par and accrued interest will be considered.

**Milwaukee, Wis.—Bonds Authorized.**—The Finance Committee of the Common Council has decided to issue \$150,000 of sewer bonds.

**Minneapolis, Minn.—Bond Sale.**—The \$400,000 of 4 per cent water bonds and the \$100,000 of 4 per cent school bonds of the city of Minneapolis were awarded to Blake Bros. & Co.

and R. L. Day & Co. of Boston at their joint bid of 107-08. The following is a complete list of the bids received:

Blake Bros. & Co. and R. L. Day & Co., Boston.....	107-08	Diets, Denison & Prior, Cleve.....	106-437
N. Y. Security & Trust Co., N. Y.....	107-08	C. H. White & Co., N. Y.....	106-550
Street, Wykes & Co., New York.....	106-050	Illinois Trust Co., Chicago.....	106-137
E. H. Rollins & Sons, Boston.....	106-543	J. & W. Seligman & Co., N. Y.....	106-137
Farnol, Leach & Co., Chicago.....	106-490	Estabrook & Co., Boston.....	106-053
Hendolph Kierbolte & Co., Cin.....	106-458	W. J. Hayes & Sons, Cleve.....	106-733
		Blair & Co., N. Y.....	105-155

The securities are of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature on January 1, 1927, both principal and interest being payable at the fiscal agency of the city of Minneapolis in New York City.

**Mount Airy, N. C.—Bond Sale.**—The town of Mount Airy has disposed of water bonds to the amount of \$35,000.

**Mt. Morris, N. Y.—Bond Sale.**—The \$5,500 of school building bonds of Mt. Morris have been awarded to S. A. Kean, of Chicago, Ill., at 100-65 on a basis of the bonds bearing interest at the rate of 4 per cent. The securities are of the denomination of \$500 each; interest is payable semi-annually on the tenth days of June and December at the office of Bingham Bros., Mount Morris, and the principal will mature at the rate of \$500 per annum, beginning with December 10, 1897.

The town of Mt. Morris has no other bonded indebtedness. Its assessed valuation is \$1,224,000, its real valuation is estimated at about \$2,000,000 and the population is estimated at 2,500.

**Mount Vernon, Mo.—Bond Sale.**—It is reported that Mount Vernon has awarded \$16,000 of water-works bonds to J. B. Pooler of Springfield, Mo.

**Munising, Mich.—Bond Sale.**—On May 31, 1897, the \$30,000 of 5 per cent water-works bonds of the village of Munising were sold to Jas. W. Longstreet & Co. of Boston at 100-87. The securities are of the denomination of \$500 each, dated May 1, 1897; interest is payable annually at the office of the Village Treasurer or at any bank in Chicago or New York, as the purchaser may desire. The bonds will mature at the rate of \$10,000 every five years, beginning with May 1, 1907.

**Napoleon, Ohio.—Bond Sale.**—The following bids were received for the purchase of the \$24,000 of 5 per cent street improvement bonds of the village of Napoleon.

Western German Bank, Cin.....	\$24,615 00	Mason, Lewis & Co., Chic.....	\$24,437 00
James H. Rand, North Tona.....	24,549 50	The Lamprecht Bros. Co., Cleve.....	24,825 00
Wanda, N. Y.....	24,549 50	Spitzer & Co., Toledo.....	24,800 00
O. C. Ewart, Nevada, Ohio.....	24,500 00	Fourth Nat. Bank, Columbus.....	24,340 00
Seasongood & Mayer, Cin.....	24,451 50		

The bonds were awarded to the Western German Bank of Cincinnati. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of January and July at Napoleon, and the principal will mature as follows: \$22,500 at the rate of \$2,500 per annum from July 1, 1898 to 1906, inclusive, and \$1,500 on July 1, 1907.

**New Barbadoes Township (N. J.) School District.—Bond Sale.**—The following is a complete list of the bids received on June 1, 1897, for the \$13,351 of 5 per cent school bonds of this district.

Bertron & Storrs, N. Y.....	106-140	W. J. Hayes & Sons, Boston.....	104-790
C. Zabriskie, Jersey City.....	106-100	The Hackensack Bank.....	104-000
Edw. C. Jones Co., N. Y.....	105-230	S. H. Demorest.....	102-800
Geo. W. Wheeler.....	105-202	Benwell & Everitt, N. Y.....	101-680
		H. D. Winton.....	101-680

\* For the bonds bearing 4½ per cent interest. \* For \$2,000 due 1906-1907 bearing 4½ per cent interest.

The securities were awarded to Bertron & Storrs. The securities are dated May 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$1,351 in 1905 and \$12,000 at the rate of \$2,000 per annum from 1906 to 1911, inclusive. The bonds are of the denomination of \$500 each, except one bond for \$351.

**New Castle County, Del.—Bonds Proposed.**—A bill authorizing New Castle County to issue \$200,000 of workhouse bonds has been passed by the Assembly.

**New London, Ohio.—Bond Offering.**—Proposals will be received until June 15, 1897, by E. A. Winebar, Village Clerk, for the purchase of \$8,000 electric-light bonds.

**New York City.—Bonds Authorized.**—The Governor has signed bills authorizing New York City to issue \$1,300,000 of bonds for the construction of buildings under the Department of Correction and \$6,000,000 of dock bonds.

**Norfolk, Va.—Bonds Defeated.**—The citizens of Norfolk have voted against a proposition to issue \$100,000 of not exceeding 6 per cent thirty-year sewer bonds.

**North Brookfield, Mass.—Loan Proposed.**—This town has under consideration a proposition to issue \$10,000 in notes of \$1,000 each.

**North Hempstead, N. Y.—Bond Offering.**—Proposals will be received until 3:30 P. M., June 21, 1897, by Sam'l Hooper, Town Clerk, Roslyn, N. Y., for the purchase of \$45,000 of 4 per cent gold macadam-road bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the Town Clerk, and the principal will mature as follows: \$25,000 at the rate of \$1,000 per annum from July 1, 1902 to 1906, inclusive, and \$20,000 on July 1, 1927. Each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

The bonded indebtedness of North Hempstead, including this issue, is \$133,000. The assessed valuation is \$4,088,000, and the real valuation is estimated at about \$10,000,000. The population is about 9,000.

**North Litchfield (Ill.) High School District.—Bond Offering.**—This district will sell \$30,000 of 10-20-year school bonds, bidders to base their offerings on the basis of the bonds bearing 4, 4½ and 5 per cent interest, payable annually.

**Nyack, N. Y.—Sale Postponed.**—The New York "News Bureau" reports that at the sale of the \$165,000 of 4 per cent water bonds of the village of Nyack on June 4, 1897, all the bidders withdrew their proposals because the Water Commissioners refused to read them as they were opened. The securities mature in thirty years from date of issue, with the right of the village to redeem not exceeding \$5,000 per annum after ten years.

**Ogden, Utah.—Bond Offering.**—Proposals will be received until 4 o'clock p. m. June 12, 1897, by Edward H. Anderson, City Recorder, for the purchase of \$80,000 of 5 per cent funding gold bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October, at the Chase National Bank of New York City, and the principal will mature in twenty years from date of issue, subject to call after ten years. Each proposal must be accompanied by a certified check for 2½ per cent of the amount bid for.

The bonded debt of the city of Ogden at the present time is \$508,000. The equalized valuation for 1896 is \$10,536,839, and the real valuation is estimated at about \$15,500,000.

**Opelousas, La.—Loan Proposed.**—The town of Opelousas will issue water-works and electric-light notes, payable in ten years, and bearing interest at the rate of 8 per cent.

**Parsippany, N. J.—Bonds Proposed.**—The finance committee of the County Board of Freeholders has recommended an issue of \$100,000 of court-house bonds, \$50,000 to mature in 1902 and \$50,000 in 1903.

**Plainfield, Conn.—Bond Sale.**—The following bids were received on June 1, 1897, for the purchase of the \$25,000 of 4 per cent highway improvement bonds of the town of Plainfield:

E. H. Rollins & Sons, Boston. ....	105-032	Street, Wykes & Co., N. Y. ....	103-320
Geo. A. Fernald & Co., Boston. ....	105-030	Dietz, Denison & Prior, Boston. ....	103-750
Jas. W. Longstreet & Co., Boston. ....	104-520	Parson, Leach & Co., N. Y. ....	103-600
Cushman, Fisher & Phelps, Bos. ....	104-371	Estabrook & Co., Boston. ....	103-450
Dime Savings Bank, Boston. ....	103-940	Irving Wood. ....	103-284
Blodgett, Merritt & Co., Boston. ....	103-890	N. W. Harris & Co., Boston. ....	103-020

The bonds were awarded to E. H. Rollins & Sons. The securities are of the denomination of \$500 each, dated May 1, 1896; interest is payable semi-annually on the first days of May and November and the principal will mature at the rate of \$5,000 every five years from May 1, 1903 to 1926, inclusive. This loan is secured by a sinking fund and is part of an authorized issue of \$30,000, the remainder, \$5,000, having been sold in December, 1896.

**Richmond County, N. Y.—Bond Offering.**—Proposals will be received until 1:30 p. m. June 22, 1897, by the County Board of Supervisors, Stapleton, N. Y., for the purchase of \$190,000 of 4 per cent gold road-improvement bonds, each bidder to state the rate of interest upon which his offering is based. The securities will be dated June 1, 1897, interest will be payable semi-annually on the first days of June and December and the principal will mature June 1, 1922. The securities will be of the denomination of \$1,000 each and will be issued in the form of coupon bonds, with the privilege of registration.

Bids will also be received in the same manner at the same time and place by the Board of Supervisors for the purchase of \$12,000 of 4 per cent gold road-improvement bonds of this county. The securities will be issued in the same form as those described above.

Proposals for each of the above issues must be accompanied by a certified check for 2 per cent of the amount bid for.

The total indebtedness of Richmond County, including both these issues, is \$1,744,400; the assessed valuation for 1896 is: real estate, \$20,540,153; personal property, \$115,225; total, \$20,655,378. The population in 1892 was 53,452.

**Application to Restrain the Issue of County Bonds Not Granted.**—The New York Times of last Tuesday contained the following item from Albany under date of June 1:

"Attorney-General Hancock has denied the application of Messrs. Moller & Kneeland to have an action brought to restrain the County of Richmond from issuing bonds in excess of 10 per cent of its assessed valuation, and to compel a correct statement of its bonded debt by the Controller and county authorities.

The application was made some few days ago on the allegation that the county, in bonding itself for the sum of \$202,000 for water purposes would have more bonds outstanding than were permitted by law. The Attorney-General bases his denial on the ground that it is not a case in which the law officer of the State should interfere because it is made at the instance of private individuals interested only in securing such advantages to themselves as might grow out of his action."

**Ridgeway and Shelby (N. Y.) Union Free School District No. 12.—Bond Offering.**—Proposals will be received until 10 o'clock a. m. June 8, 1897, by the Board of Education, at their office in the village of Medina, N. Y., for the purchase of \$19,000 of bonds of this school district. Bids are to be made on the basis of the bonds bearing 5 per cent and 6 per cent interest, payable annually or semi-annually as the Board of Education may determine. The securities will be of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive. Each bid must be accompanied by a certified check for \$1,000.

**Sabina, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 21, 1897, by A. H. Mills, Village Clerk, for the purchase of \$30,000 of 4½ per cent bonds. The securities will be of the denomination of \$750 each; interest will be payable semi-annually and the principal will mature in from ten to thirty years from date of issue, both principal

and interest being payable at the Sabina Bank of Sabina, Ohio. No bid for less than par and accrued interest will be considered.

**St. Joseph, Mo.—Opposition to the Refunding of the Bonds Maturing in 1903.**—There have been registered with State Auditor Seibert \$923,400 of 4 per cent 20-year refunding bonds of the city of St. Joseph. This attempt on the part of the city to refund its outstanding 6 per cent bonds in advance of their maturity in 1903, is being vigorously opposed by the bondholders in various parts of the country, who contend that the bonds were issued without the privilege of redemption prior to maturity. At St. Louis an advertisement has been published asking the holders of these bonds to communicate with Albert J. Enright & Co. of St. Joseph, or Wernse & Dieckman, Whitaker & Hodgman, William C. Little & Bro., and J. G. Cahill of St. Louis.

**Salem, N. J.—Bond Election.**—The Mayor of Salem has recommended to the City Council that a proposition to issue \$30,000 of paving bonds be submitted to a vote of the people.

**Salinas City, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 21, 1897, by John Kelly, City Clerk, for the purchase of \$40,000 of 5 per cent coupon improvement bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the second day of January and the principal will mature at the rate of \$1,000 per annum from January 2, 1898 to 1937, inclusive, both principal and interest being payable at the office of the City Treasurer of Salinas City. No bid for less than par will be considered.

**Sandersville, Ga.—Bond Election.**—An election will be held on July 14, 1897, to vote on a proposition to issue \$18,000 of court-house bonds.

**San Leandro, Cal.—Bond Offering.**—Proposals will be received until June 21, 1897, by F. H. Williams, City Clerk, for the purchase of \$9,750 of electric-light bonds.

**Scotland County, Mo.—Bond Issue.**—Scotland County has issued \$347,000 of 4½ per cent refunding bonds. The securities are dated June 1, 1897; interest is payable semi-annually on the first days of June and December and the principal will mature in from five to twenty years from date of issue.

**Somerville, Mass.—Bond Offering.**—Proposals will be received until 8 o'clock p. m. June 10, 1897, by the Committee on Finance, care of John F. Cole, City Treasurer, for the purchase of \$142,000 of 4 per cent city loan bonds and \$25,000 of sewer loan bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897, and the interest will be payable semi-annually at the National Security Bank of Boston. The principal of the city loan bonds will mature part yearly on July 1, as follows: From 1898 to 1901, \$11,000 yearly; from 1902 to 1907, \$9,000 yearly; from 1908 to 1911, \$5,000 yearly, and from 1912 to 1917, \$4,000 each year. The sewer loan bonds will mature at the rate of \$1,000 yearly on July 1 from 1898 to 1922, inclusive. The debt of the city of Somerville, including this issue, is \$1,154,000, and the assessed valuation for 1896, \$49,070,800.

**South Dakota.—Bond Call.**—On July 1, 1897, the following bonds will be redeemed by the State of South Dakota, on and after which date interest will cease:

Deaf Mute School bonds of the denomination of \$500 each, issued May 1, 1883, Nos. 1 to 24, inclusive; University bonds of the denomination of \$500 each, issued May 1, 1885, Nos. 1 to 60, inclusive; Agricultural College bonds of the denomination \$500 each, issued July 1, 1885, Nos. 1 to 40, inclusive; Deaf Mute School Dormitory bonds of the denomination of \$500 each, Nos. 1 to 32, inclusive; School of Mines bonds of the denomination of \$500 each, Nos. 1 to 20, inclusive.

These securities were issued by the Territory of Dakota and are payable at the Chemical National Bank, N. Y. City.

A more detailed description of the above bond call will be found in the official advertisement elsewhere in this Department.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until June 15, 1897, by the city of Springfield for the purchase of \$3,000 of water bonds. The securities will bear 5 per cent interest, payable semi-annually, and mature in twenty-two years from date of issue.

**Stockton, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock p. m. June 7, 1897, by William H. Kensing, Clerk of the Finance Committee, for the purchase of \$10,000 of 4 per cent coupon school bonds of the town of Stockton. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, both principal and interest being payable at the National State Bank of Camden, N. J. No bid for less than par will be considered and each proposal must be accompanied by a certified check for \$200.

**Summit, N. J.—Temporary Loan.**—A note for \$1,000 has been ordered to be drawn for discount in anticipation of the collection of taxes.

**Syracuse, N. Y.—Bonds Authorized.**—The Governor has signed a bill authorizing the city of Syracuse to issue \$100,000 of school bonds.

**Thomasville, Ga.—Bonds Authorized.**—On May 20, 1897, the citizens of Thomasville voted in favor of a proposition to issue \$35,000 of water-works and sewer bonds.

**Toledo, Ohio.—Bond Sale.**—The city of Toledo has sold \$3,082 of 5 per cent street-improvement bonds to the Sinking Fund Commissioners of that city.

**Unionville, Mo.—Bond Sale.**—The city of Unionville has sold \$13,500 of electric light and water bonds to the Noel-Young Bond & Stock Co. of St. Louis at par. The securities bear interest at the rate of 5 per cent and will mature April 1, 1916, subject to call after April 1, 1901.

**Van Wert County, Ohio.—Bond Sale.**—This county has sold \$18,000 of 5 per cent bonds at 109-13. The securities will mature as follows: \$4,000 at the rate of \$3,000 per annum in 1907 and 1908 and \$12,000 at the rate of \$4,000 per annum from 1909 to 1911, inclusive.

**Victor, Col.—Bond Offering.**—This city asks for bids for the purchase of \$50,000 of water-works bonds.

**Vincennes, Ind.—Bond Sale.**—The following is a complete list of the bids received for the \$22,000 of High School building bonds of Vincennes.

Premium.	Premium.
N. W. Harris & Co., Chicago.....\$2,272 60	Farson, Leach & Co., Chicago.....\$1,776 00
First National Bank, Chicago.....2,008 00	Spitzer & Co., Toledo.....1,533 40
Dietz, Benjamin & Prior, Cleve.....1,857 60	Sea-ongood & Mayer, Cin.....1,400 00
Mason, Lewis & Co., Chicago.....1,841 00	Knight, Donnelly & Co.....1,311 50
Rudolph Kiehlboite & Co., Cin.....1,819 00	Indiana Trust Co., Indianapolis.....1,67 00
The Lamprecht Bros. Co., Cleve.....1,817 00	C. H. White & Co., New York.....108 70
J. L. Bayard, Vincennes.....1,812 00	Edw. C. Jones Co., N. Y.....102 50

The bonds were awarded to N. W. Harris & Co. The securities bear 5 per cent interest and will mature at the rate of \$2,100 per annum from 1907 to 1917, inclusive.

**Washington, Pa.—Sale Postponed.**—The sale of the \$60,000 of 4 per cent 1-13 year street-improvement bonds of this borough, which was to have taken place on June 7, 1897, has been indefinitely postponed.

**Watertown, N. Y.—Bonds Authorized.**—The Governor has signed a bill authorizing an issue of water bonds.

**West Chester, Pa.—Bond Issue.**—John Thorp, President of the Borough Council of West Chester, reports to the CHRONICLE that the \$60,000 of water bonds recently authorized have or will all be taken by local investors. The securities bear 3½ per cent interest and will mature in thirty years from date of issue.

**West Mansfield, Ohio.—Bond Sale.**—On May 31, 1897, the \$1,500 of 6 per cent 8-year average public building bonds of West Mansfield were awarded to the Union Banking Co. of

West Mansfield for \$1,516 25 and accrued interest for 10 days. Jas. W. Longstreet & Co., of Boston, bid par and a premium of \$2 53 with accrued interest to date of delivery.

**West Point, Miss.—Bond Sale.**—West Point has sold \$20,000 of 6 per cent water-works bonds to the Noel-Young Bond & Stock Co. of St. Louis. The securities will mature from 1907 to 1917, inclusive. The total debt of West Point is \$77,000. The assessed valuation is \$800,000 and the real valuation is estimated at about \$1,000,000. The population amounts to about 3,800.

**Wilkes-Barre, Pa.—Bond Sale.**—The \$100,000 of 4½ per cent refunding bonds of the city of Wilkes-Barre were awarded as follows:

Bidder.	Amount.	Maturity.	Price.
J. H. Wallace, Wilkes-Barre.....	\$200	1902-1927	108 50
Andrew Baxter, Wilkes-Barre.....	700	1902-1927	108 50
J. & P. O'Donnell, Wilkes-Barre.....	4,000	1902-1927	108 82
Farson, Leach & Co., New York.....	5,100	1902-1927	108 75
Farson, Leach & Co., New York.....	10,000	1907-1927	108 75
C. H. White & Co., New York.....	20,000	1912-1927	108 50
E. C. Stanwood & Co., Boston.....	20,000	1917-1927	110 15
Dick Bros. & Co., Philadelphia.....	20,000	1922-1927	111 55
Dick Bros. & Co., Philadelphia.....	20,000	1927	113 50

The loan is issued in the following form:

25 bonds of \$100 each, redeemable June 1, 1902, payable June 1, 1927.  
15 bonds of \$500 each, redeemable June 1, 1902, payable June 1, 1927.  
20 bonds of \$500 each, redeemable June 1, 1907, payable June 1, 1927.  
20 bonds of \$1,000 each, redeemable June 1, 1912, payable June 1, 1927.  
20 bonds of \$1,000 each, redeemable June 1, 1917, payable June 1, 1927.  
20 bonds of \$1,000 each, redeemable June 1, 1922, payable June 1, 1927.  
20 bonds of \$1,000 each, payable June 1, 1927.

Of the total amount issued, \$70,000 will be devoted to sewer construction, \$10,000 to fire department improvement and \$20,000 to street improvement.

The bonded debt of Wilkes-Barre, including this issue, is \$493,700; floating debt, \$53,726; total debt, \$547,426. The cash in the treasury at the present time amounts to \$35,720; other available assets, \$93,656; total resources, \$119,386; net debt, \$428,040. The assessed valuation is \$877,871; the real value is estimated at about \$35,000,000. The population in 1890 was 33,000, and at the present time is estimated at about 50,000.

**Wilmington, Del.—Bond Sale.**—The following is a complete list of the bids received on May 29, 1897, for the \$15,000 of 4 per cent sinking fund bonds of the city of Wilmington:

## NEW LOANS.

\$35,000

### VILLAGE OF FAR ROCKAWAY, L. I., 5% IMPROVEMENT BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Thirty Five Thousand Dollars, bearing date June 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty years, and Fifteen Thousand Dollars on the twenty-first year after the issue thereof, with interest payable semi-annually at 5 per cent, issued in pursuance of law authorizing the raising of the sum of Thirty-five Thousand Dollars in annual installments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 7th day of June, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot be legally sold for less than par and accrued interest.

Dated May 17th, 1897.

HOCKEY L. CARROLL, President.  
WATKIN W. JONES,  
THOMAS LEITCH,  
S. B. ALTHAUS, JR., Trustees.

H. G. HEYSON, Village Clerk.

\$11,000

### Village of College Point, N. Y. 4% WATER BONDS.

Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds, said village as authorized by Chapter 766 of the Laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the Village of College Point, N. Y., until 1 o'clock P. M. June 1st, 1897, at which time and place all bids will be opened.

The bonds to be sold are guaranteed by a certified check of the Treasurer of the Village of College Point, N. Y., for the full amount of the bonds to be sold. The bonds will be sold at public sale on the 10th day of June, 1897, at the Ninth Avenue Hotel, New York, when and where the Board of Trustees of the Village of College Point, N. Y., will be present.

## NEW LOANS.

### BOND CALL.

### SOUTH DAKOTA.

PIERRE, S. D., June 1, 1897.

Notice is hereby given that the following described Territorial (now State of South Dakota) Bonds are called for payment on July 1st, 1897, on and after which date interest will cease.

Issued May 1st, 1883, for the construction of School for Deaf Mutes at Sioux Falls, Numbers 1 to 24, both inclusive, of \$500 each.

Issued May 1st, 1883, for the construction of the main building of the Dakota University at Vermillion, Numbers 1 to 60, both inclusive, of \$500 each.

Issued July 1st, 1883, for completing the Agricultural College at Brookings, Numbers 1 to 40, both inclusive, of \$500 each.

Issued July 1st, 1883, for the construction of Dormitory, No. 1, School for Deaf Mutes, Numbers 1 to 32, both inclusive, of \$500 each.

Issued July 1st, 1883, for construction of School of Mines at Rapid City, Numbers 1 to 20, both inclusive, of \$500 each.

The above described Bonds were issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

KIRK G. PHILLIPS,  
Treasurer of State of South Dakota.

### C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

MUNICIPAL,

RAILROAD,

AND

STREET RR.

BONDS

BOUGHT AND SOLD.

LISTS MAILED ON APPLICATION.

A Second-Hand Set of Chronicle Volumes, from 1890 to 1895, for sale.

WILLIAM B. DANA COMPANY,  
70 Pine Street, New York.

## INVESTMENTS.

City of Boston, Mass., Reg.....3½  
City of Cleveland, Ohio, Coup. or Reg.....4s  
City of Binghamton, N. Y., Coup. or Reg.....4s  
City of New Bedford, Mass., Reg.....4s  
Middlesex County, Mass., Comp.....4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 MILK STREET.

BOSTON. - - - MASS.

### ADAMS & COMPANY,

BANKERS'

DEALERS IN

### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,

BOSTON.

### N. W. HARRIS & CO.,

BANKERS,

31 N. 84 AUST. (Bank of Commerce Bldg.).

Government AND

Municipal Bonds

OFFER

First Mortgage Mortgage 35  
24½-Year Market-House Bonds of  
MEMPHIS, TENN.

NEW LIST OF

City and County Bonds Just Published.

W. N. Coler & Co.,

BANKERS.

### MUNICIPAL BONDS

34 NASSAU STREET.



Farson, Leach & Co., N. Y. .... 106-250  
 Rudolph Kleybolte & Co., N. Y. 106-220  
 C. H. White & Co., New York... 104-630  
 Equit. Guar. & Tr. Co., Wilming. 104-000  
 R. R. Robinson, Wilmington... 103-580  
 Evans & Co., Wilmington... 103-350

\* For \$6,500.

The securities were awarded to Farson, Leach & Co. The bonds are of the denomination of \$100 or multiples thereof and will mature October 1, 1925.

**Wolfboro, N. H.—Bond Sale.**—The village of Wolfboro has sold \$6,000 of electric-light bonds.

**York City (Pa.) School District.—Bond Sale.**—On June 1, 1897, the \$30,000 of 4 per cent school bonds of this district were awarded to W. J. Hayes & Sons of Cleveland for \$31,269. The securities mature in from nine to eighteen years from date of issue.

**Youngstown, Ohio.—Bond Sale.**—The following is a complete list of the bids received for the \$3,200 of 5 per cent street-improvement bonds of the city of Youngstown:

Firemen's Pension Fund.	C. H. White & Co., New York.	\$3,220 70
Youngstown.....	Rudolph Kleybolte & Co., Cin.	3,218 18
German National Bank, Cin....	Dietz, Denison & Prior, Cleve.	3,203 85
Chas. M. Thurnauer, Cin.....	S. A. Kean, Chicago.	3,200 00
Fourth Nat. Bank, Columbus..	Farson, Leach & Co., Chicago.	3,200 00
Seasongood & Mayer, Cinclin..		3,221 75

The bonds were awarded to the Firemen's Pension Fund of Youngstown. The interest on the securities is payable semi-annually and the principal will mature as follows: \$1,000 on October 1, 1898; \$1,000 on October 1, 1899, and \$1,200 on October 1, 1900. Both principal and interest are payable at the office of the City Treasurer of Youngstown.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Chippewa County, Mich.**—The following financial statement of Chippewa County has been corrected up to May 1,

W. J. Hayes & Sons, Cleveland. 103-310  
 Heyl & Mayer, Philadelphia... 103-170  
 Edw. C. Jones Co., Philadelphia 103-150  
 Scott & Co., Wilmington..... 102-830  
 J. R. Moore & Co., Wilmington 102-020  
 Wm. M. Stevenson, Wilmington 100-500  
 Jas. W. Longstreet & Co., Bost. 100-025

1897, by means of a special report to the CHRONICLE from William M. Snell, County Clerk.

The county will offer for sale on June 1, 1897, \$40,000 of 5 per cent 15-year refunding bonds.

County seat is Sault Ste. Marie.

Bonded debt, May 1, '97.	\$142,000	Actual value (est.).....	\$6,944,260
Floating debt.....	32,976	Population in 1890 was.....	12,019
Total debt May 1, 1897..	174,976	Population in 1897 (est.)....	18,000
Equalized valuation, '96.	3,475,998		

**Newport, Ky.**—Edward Biltz, Mayor.—The following report of the financial condition of Newport has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE.

Newport is situated in Campbell County.

LOANS—	When Due.	STREET IMPROVEMENT—
BRIDGE BONDS—		5s. var., \$118,100.....
5s. J&J, \$37,000.....	1911	7310s. M&N, \$258,000.....
FLOOD BONDS—		7310s. M&N, 190,000.....
5s. J&J, \$50,000.....	1904	7310s. M&N, 180,000.....
FUNDING BONDS—		5s. M&N, 92,000.....
5s. A&O, \$52,500.....	1913	Total debt Apr. 1, 1897.
PUBLIC LANDING BONDS—		Sinking fund assets.....
8s. Aug., \$5,000.....	1900	Net debt Apr. 1, 1897..
8s. J&D, 30,000.....	1900	Tax valuation, 1897.....
REDEMPTION BONDS—		Tax rate (per \$1,000)....
5s. J&J, \$81,500.....	1906	Population in 1890 was.....
REFUNDING BONDS—		Population in 1897 (est.)..
5s. F&A, \$10,000.....	1914	

**Wabaunsee County, Kansas.**—The following financial statement of Wabaunsee County has been corrected up to May 1, 1896, by means of a special report to the CHRONICLE from J. R. Henderson, County Clerk.

County seat is Alma.

LOANS—	When Due.	Tax valuation, railroads.
RAILROAD AID BONDS—		Total valuation 1896....
7s. July 1, \$138,700.....	July 1, 1910	Total tax (per \$1,000)....
Total debt May 1, 1897.	\$138,700	Population 1896 was.....
Tax valuation, real.....	1,775,529	
Tax valuation, personal.	525,322	

ASSESSMENT.—Real estate is assessed on a basis of  $\frac{1}{5}$  actual value and personal property on  $\frac{1}{3}$ .

## INVESTMENTS.

### Investment Bonds

FOR

### New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

40 Water Street, Boston.  
 7 Nassau Street, New York.

### NEW LOAN

\$120,000

CITY OF

**QUINCY, MASS., 4s.**

PRICE ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK.  
 115 Dearborn St. 2 Wall St.

\$155,000

**Territory of New Mexico 5s,**

Issued under and controlled by the United States Congress. Population, 200,000. Assessed value, \$41,140,862. Debt less than 5 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

**MASON, LEWIS & CO.,**

BANKERS.

BOSTON: Worthington Bldg., 31 State St.  
 CHICAGO: 171 La Salle St.

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**DIETZ, DENISON & PRIOR,**

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 109 Superior Street, Cleveland O.

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Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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 TOWNSHIP BONDS

BOUGHT AND SOLD.

**Edward I. Rosenfeld,**

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

**Oil City, Pa.**—The following financial statement of Oil City has been corrected up to April 6, 1897, by means of an official report to the CHRONICLE from S. W. Barnhart, Comptroller.

This city is in Venango County.

LOANS—	When Due.	Bonded debt Apr. 6, '97.
CITY BUILDING BONDS—		
4s, M&S, \$18,000	Sept. 1, 1897	13,030
(\$1,000 due yearly) to Sept. 1, 1914		91,800
OIL CITY FLOTTING BONDS—		
5s, M&S, \$6,000	Sept. 1, 1897	51,000
(\$2,000 due yearly) to Sept. 1, 1899		2,093,540
WATER BONDS—		
5s, M&S, \$15,000	Sept. 1, 1897	215,593
(\$3,000 due yearly) to Sept. 1, 1901		2,309,135
5s, M&S, \$36,000	Sept. 1, 1902	Assessment is 1/2 actual value.
		Total tax (per \$1,000) '96...\$36.00
		Population in 1890 was...10,932
		Population in 1880 was...7,315
		Population in 1897 (est.)...13,000

**St. Joseph, Mo.**—The following financial statement of St. Joseph has been corrected up to April 19, 1897, by means of an official report to the CHRONICLE from M. M. Riggs, City Comptroller.

St. Joseph is the county seat of Buchanan County. The city has no water debt but pays an annual rental for water purposes of \$30,000.

LOANS—	When Due.	Net debt Apr. 19, '97.
FUNDING—		
6s, F&A, \$823,400	Aug. 1, 1903	\$1,233,740
4s, F&A, 421,500	Jan. 4, 1901	Tax valuation, real...15,506,960
Past-due bonds not pre-		Tax valuation, person'l. 7,206,015
ented		Total valuation 1896...22,712,975
Bonded debt Apr. 19, '97.		Assessment about 1/2 actual value.
Sinking fund.		Tax rate (per \$1,000)...\$28.00
		Population in 1880 was...32,431
		Population in 1890 was...52,324

\*The \$823,400 of 6 per cent bonds have been called for payment on August 1, 1897, and 4 per cent 20-year bonds are to be issued to refund them. (See CHRONICLE of May 15, 1897, page 969.)

**INTEREST** is payable in New York at National Bank of Commerce.

**DENOMINATION.**—Bonds of this city are of the denomination of \$100, \$500 and \$1,000.

**Warren, Mass.**—The following financial statement of the town of Warren has been corrected up to March 1, 1897, by means of an official report to the CHRONICLE from Chas. B. Blair, Town Treasurer.

This town is in Worcester County.

## FINANCIAL.

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NEW YORK, 53 BROADWAY;  
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SPONSIBILITY OF THE FIRM WITH  
WHICH YOU DEAL IS AS IMPORTANT  
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References Furnished.  
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SOUTHERN INVESTMENT SECURITIES,  
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REGISTERED PRIOR LIEN BONDS

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ANNUAL—1897.

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## MISCELLANEOUS.

1850. 1897.  
**The United States Life**  
**Insurance Co.**

IN THE CITY OF NEW YORK.  
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the liability of the Company under this  
policy shall not be disputed."

"This policy contains no restriction  
whatever upon the insured, in respect  
either of travel, residence or occupation."

All Death Claims paid WITHOUT DIS-  
COUNT as soon as satisfactory proofs have  
been received.

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Railroad Location and Construction.

FOR SALE.  
**CHRONICLE VOLUMES.**

WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

LOANS—	When Due.	LOANS—	When Due.
TOWN NOTES—		TOWN NOTES—(Con.)	
4s, \$5,400	1898 to 1903	4s, \$2,520	On demand
(\$900 due yearly on Feb. 1.)		3s, 5,000	On demand
4s, \$3,000	1897 to 1899	Total debt Mar. 1, 1897.	\$34,241
(\$1,000 due yearly on May 1.)		Tax valuation 1896....	2,728,113
4s, \$1,500	1898 to 1900	Assessment about 1/2 actual value.	
(\$500 due yearly on Mar. 1.)		Total tax (per \$1,000)....	\$18.00
4s, \$6,300	1897 to 1905	Population in 1895 was....	4,424
(\$700 due yearly on July 1.)		Population in 1890 was....	4,681

**Sault Ste. Marie, Mich.**—Wm. Webster, Mayor. The fol-  
lowing financial statement of Sault Ste. Marie has been cor-  
rected up to April 1, 1897, by means of a special report to the  
CHRONICLE from G. G. Scranton, City Comptroller.

This city is in Chippewa County.

LOANS—	When Due.	LOANS—	When Due.
GENERAL STREET IMPROVEMENT—		WATER BONDS—(Con.)	
6s, M&S, \$20,000	Sept. 15, 1908	6s, M&N, 30,000	Nov. 1, 1913
PAYING BONDS—		Interest payable in New York.	
6s, Aug. 1, \$4,000	Aug. 1, 1897	Bonded debt Apr. 1, '97.	\$174,095
6s, F&A, 3,483	Aug. 1, 1898-'04	Floating debt.....	6,000
REFUNDING BONDS—		Total debt Apr. 1, 1897.	180,095
6s, M&S, \$11,000	Sept. 15, 1908	Water debt included....	92,000
5s, A&O, 30,000	Sept. 15, 1917	Special asse. bonds incl.	12,095
SEWER BONDS—		Tax valuation, real....	4,555,567
6s, g.... \$4,000 g....	Oct. 1, 1897	Tax valuation, personal.	711,699
4s, g.... 612 g....	Oct. 1, 1897	Total valuation, 1897....	5,267,266
WATER BONDS—		Assessment about actual value.	
6s, F&A, \$32,000	Aug. 1, 1897	Total tax per \$1,000....	\$18.00
(\$4,000 due yearly) to Aug. 1, 1904		Population in 1890 was....	5,760
6s, M&S, \$10,000	Sept. 1, 1897	Population in 1894 was....	7,246
6s, J&J, 20,000	July 1, 1911	Population in 1897 (est.)....	10,000

**TAX FREE.**—All the bonds of this city are exempt from taxation.

**Norfolk, Neb.**—Alexander Bear, Mayor.—The following  
financial report of the City of Norfolk has been corrected up  
to April 1, 1897, by means of a special report to the CHRON-  
ICLE from J. C. Sill, City Clerk:

Norfolk is situated in Madison County.

LOANS—	When Due.	Floating debt (about).....
FIRE DEPARTMENT—		Total debt.....
6s, J&J, \$7,000	Sept. 15, 1902	Sinking fund assets (abt.)..
6s, F&A, 7,500	Aug. 24, 1911	Net debt Apr. 1, 1897....
FUNDING BONDS—		Water debt (included).....
6s, F&A, \$7,500	Aug. 24, 1911	School dist. debt (add.)....
SEWER BONDS—		Tax valuation, real....
6s, J&J, \$8,000	Sept. 15, 1907	Tax valuation, personal....
WATER BONDS—		Total valuation 1896....
6s, Nov., \$40,000	1913	Assessment about 1/2 actual val.
Int. is payable at New York City.		Tax rate (per \$1,000)....
Bonded debt Apr. 1, 1897.	\$70,000	Population in 1890 was....
		Population in 1897 (est.)....

## MISCELLANEOUS.

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## NEW YORK.

Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	517,557,007	629,807,277	-17.8	577,190,000	436,327,837
Philadelphia.....	17,154,910	72,355,008	-8.6	71,839,878	53,949,041
Baltimore.....	15,895,810	12,400,000	-10.0	14,400,000	17,401,514
Buffalo.....	14,251,758	18,034,064	-20.4	15,390,304	14,600,000
Washington.....	3,970,443	4,491,792	-11.5	4,497,850	3,916,495
St. Louis.....	2,703,905	2,425,940	+11.5	2,100,848	1,891,872
Rochester.....	2,541,069	1,830,821	+38.5	1,787,210	1,600,336
Cincinnati.....	999,808	1,124,041	-10.4	1,157,027	985,704
Syracuse.....	955,006	964,302	-1.0	780,085	657,341
Wilmington.....	639,805	600,000	-6.0	653,998	690,136
Birmingham.....	283,800	321,300	-11.8	444,000	397,000
Total Middle.....	626,046,320	749,342,258	-10.3	691,390,951	620,099,083
Boston.....	84,176,807	100,844,913	-10.1	97,700,929	75,353,435
Providence.....	4,492,200	6,123,800	-26.6	5,750,000	4,203,500
Hartford.....	2,399,838	2,594,344	-7.6	2,439,338	1,940,614
New Haven.....	1,397,310	1,097,538	-17.7	1,573,620	1,450,380
Springfield.....	1,279,041	1,121,372	-15.9	1,503,000	1,324,211
Worcester.....	1,584,282	1,709,751	-10.2	1,507,967	1,165,487
Portland.....	1,255,536	1,350,908	-7.1	1,238,471	1,380,390
Fall River.....	824,190	844,033	-2.1	656,054	1,000,000
Lowell.....	530,377	708,447	-18.1	610,951	772,141
New Bedford.....	504,895	593,313	-15.7	504,519	401,933
Total New Eng.....	93,107,113	117,465,079	-10.4	118,578,333	88,706,061
Chicago.....	78,937,068	100,021,156	-20.9	100,078,245	88,538,411
Cincinnati.....	13,043,010	12,372,750	+5.4	14,382,300	13,267,255
Detroit.....	5,802,764	7,310,572	-19.9	6,036,311	5,748,554
Cleveland.....	5,581,277	6,410,883	-12.9	5,802,970	5,103,944
Milwaukee.....	4,723,590	4,900,908	-4.4	4,079,232	4,370,930
Columbus.....	2,101,045	2,307,965	-7.7	4,235,000	3,824,000
Indianapolis.....	1,426,382	1,932,434	-26.2	2,050,991	1,068,941
Petera.....	1,293,015	1,324,476	-2.4		
Toledo.....	702,772	899,531	-21.8	814,808	728,075
Grand Rapids.....	514,604	606,133	-22.7		
Dayton.....	803,470	737,883	-19.0	932,011	448,237
Lexington.....	280,000	240,000	-2.3	430,007	357,441
Saginaw.....	273,742	277,374	-1.3	326,537	287,000
Kalamazoo.....	253,600	245,200	+4.7	214,100	189,000
Akron.....	169,179	284,435	-40.5	392,317	199,233
Rockford.....	137,041	224,431	-38.8	267,241	201,331
Springfield, Ohio.....	142,467	185,233	-23.2	184,335	185,138
Canton.....	195,285	195,022	+0.4	241,728	172,877
Tot. Mid. West'r.....	119,166,707	151,736,275	-21.5	142,925,969	129,622,877
San Francisco.....	11,097,190	13,233,910	-11.0	20,045,343	13,191,930
Salt Lake City.....	1,091,001	1,124,235	-2.6	1,210,331	1,910,000
Portland.....	982,677	943,830	+3.6	1,434,000	1,750,000
Los Angeles.....	1,132,910	1,250,900	-9.4	1,253,317	1,046,431
San Jose.....	411,000	583,244	-29.8	650,776	484,314
Seattle.....	550,000	425,000	+29.4	356,824	475,000
Spokane.....	608,424	681,432	+14.0	676,626	271,582
Fargo.....	121,340	241,916	-48.4	100,774	150,936
Siox Falls.....	46,031	94,410	-50.6	71,499	144,322
Total Pacific.....	16,036,249	18,553,777	-11.5	25,541,192	16,611,024
Kansas City.....	9,709,595	10,878,598	-5.2	11,172,836	9,704,307



*THE FINANCIAL SITUATION.*

There has been no very essential change in affairs this week. Tariff legislation has moved at a more moderate pace, and yet the action of the Republican caucus, an event of the week, removes every doubt of the passage of the law and may hasten the course of legislation in coming weeks. The rapid progress previously made likewise helps to keep the public in a hopeful frame of mind with reference to the future, notwithstanding the slower movement this week. A notable feature with reference to the measure has been the adoption of a 20 per cent duty on the imports of raw cotton. The action of this tax if it is retained in the bill as passed is somewhat of a problem. Our imports of raw cotton were only 81,970 bales in 1895-6 and will be considerably less this year; they are almost wholly of long staple that comes in competition chiefly with Sea Islands. The total crop of Sea Islands has increased in recent years. Indeed if we compare with 1892-93 the product has considerably more than doubled, the yield being 93,187 bales in 1895-6 and about 102,000 bales in 1896-7, against 45,422 bales in 1892-93. The land suited to the growth of Sea Islands is limited, but no doubt a higher price would further and materially increase the product. But what disposition could be made of the larger crop at a higher price is another question. In 1895-96 prices were better than in some years but only fair with both exports and home consumption large; we exported about 54 per cent of the crop (50,063 bales), and American consumers took about 44 per cent (40,741 bales), so that stocks increased from 405 bales September 1 1895 to 2,999 bales September 1 1896. In other words, the United States has not got rid of either its 1895-6 or 1896-7 crops at the prices ruling in those years. What disposition is it likely to make of a larger crop at a higher price? We have not the space to treat this subject here, but it seems extremely doubtful whether Sea Island producers would realize any advantage from the tax, while it might have an unfavorable effect on other fine staple cottons raised in the Gulf States and elsewhere.

A prominent feature of the week has been the advance in pig iron and billets. This revival was not anticipated. No market has apparently exhibited clearer evidences of stagnation and depression than the iron and steel market. It may be well to recall now though what happened when the prices of those articles dropped to their phenomenally low level in February last; the effect was to stimulate exports and purchases by our railroads. If the reader will look back to the facts we gave at that time he will find a large movement recorded in both directions. In those statements are the basis for the present advance. After the November election our furnaces were put to work in increasing numbers and capacity, and continued all through the winter manufacturing iron in anticipation of a spring demand which was not realized. Consequently the conditions of large stocks and small demand were the influences which produced the marked decline in February, referred to above. What in turn has given strength to the market now is the simple fact that though old stocks, so far as the public record goes, have not decreased, current consumption added to the enlarged export have at the low prices which have existed been absorbing the current product. Now that a slightly

better demand seems springing up, a little improvement in prices was wholly natural and justified. Some reports state that the rise is going to be continued and rapid. All we can say is that if that correctly represents the course of the market the upward movement will be short, ending with a new reaction. The iron-producing capacity of this country at the present moment is very large, and a high price before a home demand sets in sufficient in extent to absorb the enlarged product would only end in repeating the conditions the embarrassing character of which the industry is just now getting the better of.

The crop situation is not quite up to the standard we reported two weeks ago. Just after the publication of what we then wrote, and during the closing days of May, occurred the unusual and severe frosts with snow in the Northwest extending East even to Northern New York and to portions of New England. Over a wide section small fruits were totally destroyed; in the upper part of Illinois and to a smaller extent in some other States corn was either injured or killed, making replanting necessary. Since then the temperature has continued unseasonably low everywhere, checking the growth of corn in the higher latitudes, and the weather has been so stormy and cold in a large part of the Atlantic States as to retard the development of cotton. We publish to-day on subsequent pages our Cotton Acreage report. The most important feature disclosed is that the crop is backward in every State; quite in contrast with last year's planting. While this is an unfavorable fact, it is by no means conclusive evidence of the yield; no doubt at the moment the promise is that the crop will be two weeks or more later than the crop of 1896-97, but even if that difference in maturity continues to the end, it is to be remembered that a late crop is not necessarily a short one. Take the country as a whole all agricultural products have made slow progress recently.

These remarks with reference to the adverse crop influences which have recently prevailed find confirmation in the report of the Agricultural Bureau at Washington on the condition of winter and spring wheat. The report was issued on Thursday and purports to show the situation on the 1st of the month. According to the figures furnished, the average of winter wheat (taking the country as a whole) was further reduced during May, and on June 1 was only 78.5, or but a trifle higher than on the corresponding date of the previous year, when the average was 77.9. At the same time the condition of spring wheat is reported only 89.6, against 99.6 in June 1896. Of course, as far as winter wheat is concerned, we are now too near harvest time to permit of any material change for the better. But in the case of spring wheat there is still time for improvement under more favorable weather conditions, and on that point it is well to note that the rains this week in the spring-wheat States are claimed to have been highly beneficial. We furnish a comparison of this year's average for the leading winter-wheat States on page 1145. Recent accounts speak of the probability of a very considerable deficiency in the wheat yield of France. This if confirmed by subsequent advices may have an important influence on prices later on.

Governor Hastings of Pennsylvania in a message to the State Legislature this week gave utterance to some important truths which cannot be too often pressed upon the attention of our legislators, State and na-

tional. The Legislature had sent him a resolution requesting him to state whether a deficit will exist in the revenues of the State the present fiscal year, and if so what subjects of taxation he would recommend, to the end that no financial embarrassment may occur. The Governor declines to indicate any subjects for taxation, as that is a legislative function. But he points out that at a time when almost all industries are suffering, when trade is stagnant, and when willing labor can find no employment, economy in the expenditure of public moneys should control the Legislature in its appropriations. After stating that he has steadily withheld his approval from bills increasing the salaries of public officials, but would gladly approve any measure reasonably reducing salaries, he makes a strong plea for economy in expenditures. He says there are two ways for States as well as individuals to successfully meet such exigencies as the present conditions impose. The first is to increase the income to meet the existing outlay. This is practically impossible for State or individual at this time. The other is to reduce expenditures so as to live within the income. This is good housekeeping. Instead of searching therefore through the crippled business interests of the State for new subjects to tax, or calling upon him to point them out, he suggests it will be much easier and more in the line of duty to endeavor to ascertain where the burden of taxation may in some measure be lifted from the shoulders of the people. This is excellent advice, as also is the suggestion that the speedy disposition of the work still remaining before the Legislature, making an early adjournment possible, will meet with the approval of the people.

We think these words of Governor Hastings should be taken to heart, not only by our legislators but also by all classes of the population. The trials and struggles which we have experienced during the last four years will not have been in vain if we learn the lesson of frugality and economy in the conduct of all our affairs. We are glad to see, too, that this subject is beginning to attract attention commensurate with its importance. We notice, for instance, an allusion to it in an interesting paper read this week by Mr. James G. Cannon, the Vice-President of the Fourth National Bank of this city, before the National Association of Credit Men at Kansas City, Mo., the subject being "Individual Credits." Mr. Cannon gives it as his opinion that we have been suffering not alone from the failure of business firms and corporations, but from the straining of individual credit, which he thinks has been responsible in large degree for the prevalent unsatisfactory condition in business affairs. Many people have been living beyond their means, and since the panic especially, he inclines to believe, individual credit has been extended far beyond its normal limits; as a result the whole line of credit has been disturbed, and the slow undermining of the foundation has gradually weakened and finally destroyed many of our noble institutions of trade and commerce. Perhaps Mr. Cannon goes too far when he says we have been passing through an era of extravagance more pronounced than that of any other period in the country's history, but there can be no doubt that both in our business and in our personal affairs we have laid far too little stress upon the necessity for economy as an element contributing to solvency and success. It is

pleasing to think that a change in this respect is now in progress.

Some doubts appear to be felt as to whether the Railway Pooling Bill now under consideration by the Senate Committee on Inter-State Commerce will be reported to the Senate at the present session of Congress. There was a meeting of the Committee on Thursday, but an adjournment for a week was taken without action on the bill, and some of the members are opposed to making a report. The bill has been amended in important particulars, some of the provisions of the Foraker bill having been entirely eliminated, and it is open to question whether in its present form the measure would give to railroad interests the relief so much desired. As amended, permission to pool under the proposed law must be obtained from the Inter-State Commerce Commission, and contracts are held in abeyance for 60 days pending action upon them by that body. If objectionable to them, the rates must be modified or withdrawn. In effect, therefore, the rate-making power would be in the hands of the Commission, since the power of approval or disapproval would rest with them. In that case it is conceivable that the last state might be worse than the first for the roads. They would have bartered away the right to protection as regards reasonable rates now accorded them by the courts, in exchange for a privilege to pool which would be worthless. Perhaps after all then it may not be a misfortune if the pooling bill as amended is allowed to slumber in committee.

Money on call, representing bankers' balances, has loaned generally during the week at 1 per cent at the Stock Exchange. A few loans have been placed at  $1\frac{1}{2}$  and some at  $1\frac{1}{4}$ , but the average for the week has been a fraction below the last-named rate. A feature has been the offering by one of the large trust companies of round amounts on call at 1 per cent on all dividend-paying stocks which have not defaulted in three years, but very little of this money was placed. Banks and trust companies loan at the rates current on the Exchange. There are liberal offerings of time money, but the demand is light, mainly for the reason that commission houses, as a rule, are relying upon the call loan branch of the market. Quotations for time contracts on good mixed Stock Exchange collateral are 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and 3 per cent for five to seven months. There is a good demand for first-class commercial paper, while the offerings are fair and names do not accumulate. The inquiry will probably continue good until the banks are filled up, when the demand will naturally slacken. Rates are  $3@3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}@4$  per cent for first-class and  $4@4\frac{1}{2}$  per cent for good four to six months' single names. Banks having large correspondence with institutions in the interior report a continued inquiry preparatory to applications for re-discounting, and the letters received speak very encouragingly of the outlook for the employment of money; but as yet very few re-discounts are made. The feeling in mercantile circles uptown is very confident. Many houses report repeated orders for goods, while others say that their business is larger than it has been for five years.

The European political situation is improving, and it was reported on Thursday that the Ottoman officials have become more conciliatory on the subject of Thessaly, and it is believed that Turkey will yield on that

point and agree to withdraw her troops. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 15-16 of 1 to 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £214,071 bullion during the week and held £35,812,160 at the close of the week. Our correspondent further advises us that the loss was due to the export of £143,000 (of which £83,000 were sold in the open market and £60,000 went to Russia), to shipments of £446,000 net to the interior of Great Britain and to imports of £375,000, of which £225,000 were from the Cape, £94,000 from South America, £50,000 from Australia and £6,000 from Portugal.

The foreign exchange market has been very quiet and steady this week. The supply of bankers' bills from various sources has just about equaled the demand, and the offerings of commercial drafts against provisions, grain and flour have been promptly absorbed. Though the purchases of stocks by the arbitrage houses for Enropean account were large on Wednesday and Thursday, no impression appeared to be made upon the exchange market, which continued dull and steady. No gold was exported on Tuesday or on Thursday, but it was then reported that Ladenburg, Thalmann & Co. would send \$260,000 to the Continent on Saturday, which report was confirmed yesterday by the withdrawal for that purpose of the amount stated. The range for nominal rates for exchange was unchanged at 4 86 $\frac{1}{2}$ @4 87 for sixty day and 4 88@4 88 $\frac{1}{2}$  for sight until Wednesday, when Baring, Magoun & Co. reduced their posted rates to 4 86 $\frac{1}{2}$  for long and 4 88 for short, which made the latter uniform by all the drawers at 4 88. Rates for actual business in sterling have remained unchanged during the week, and indeed there has been no alteration in them since June 1, when they were 4 85 $\frac{1}{2}$ @4 86 for long, 4 87@4 87 $\frac{1}{2}$  for short and 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$  for cable transfers. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. June 4.	MON. June 7.	TUES. June 8.	WED. June 9.	THUR. June 10.	FRI. June 11.
Brown Bros.....	60 days.	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
	Sight.	88	88	88	88	88	88
Baring.....	60 days.	87	87	87	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
	Sight.	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88	88
Magoun & Co.....	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Bank British.....	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Bank of Montreal.....	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Canadian Bank.....	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Goldsmith, Isaacs & Co.....	60 days.	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
	Sight.	88	88	88	88	88	88
Leasars Freres.....	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days.	87	87	87	87	87	87
	Sight.	88	88	88	88	88	88

The market became steady on Friday at 4 86 $\frac{1}{2}$ @4 87 for sixty day and 4 88 for sight. Rates for actual business were 4 85 $\frac{1}{2}$ @4 86 for long, 4 87@4 87 $\frac{1}{2}$  for short and 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$  for cable transfers. Prime commercial bills were 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$  and documentary 4 84 $\frac{1}{2}$ @4 85.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 11, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,554,000	\$1,424,000	Gain, \$4,134,000
Gold.....	333,000	289,000	Gain, \$4,000
Total gold and legal tenders.....	\$5,891,000	\$1,713,000	Gain, \$4,178,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 11, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements, as above	\$5,891,000	\$1,713,000	Gain, 4,178,000
Sub-Treas. operations and gold exports.	13,100,000	15,300,000	Loss, 2,200,000
Total gold and legal tenders.....	\$13,991,000	\$17,013,000	Gain, \$1,978,000

Amount of bullion in principal European banks.

Bank of	June 10, 1897.			June 11, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,812,160	\$	\$5,812,160	48,313,558	\$	48,313,558
France.....	79,859,007	40,104,013	128,663,919	80,923,558	50,207,214	131,130,772
Germany.....	30,186,000	15,550,000	45,736,000	30,777,000	15,441,000	46,218,000
Aust-Hungary	34,534,000	12,631,000	47,165,000	27,331,000	12,831,000	40,162,000
Spain.....	8,725,000	10,241,000	18,966,000	9,406,000	10,850,000	19,256,000
Netherlands.....	2,430,000	4,992,000	7,422,000	2,853,000	6,997,000	9,850,000
Nat. Belgium.....	2,843,333	1,421,667	4,265,000	2,754,000	1,377,000	4,131,000
Total this week	174,290,400	95,930,679	270,221,079	211,170,116	97,703,214	298,873,330
Total prev. w'k	164,151,471	90,032,679	254,184,150	129,935,360	97,799,128	227,734,488

### GOVERNOR JONES AND THE DENVER CONVENTION.

A rather ludicrous incident of the week is the refusal of Governor Jones of Arkansas to send delegates to represent that State at the International Gold Mining Convention to be held in Denver early next month, beginning July 7th. A telegram to the daily press states that when asked if he would appoint delegates from the State at large to that convention he said: "I intend to ignore this convention altogether and shall decline to appoint delegates to it. There is no silver in it and I am opposed to anything of this kind that seems inimical to the interests of bimetalism."

Governor Jones' stand is a little amusing on a first reading. It permits of a construction tabooing every industrial gathering of the kind to be held at Denver. His statement is tantamount to saying he would not take part in a convention called to advance the production of any staple article unless in the call silver was coupled with it; for increasing the product of gold is in itself on the surface of things no crime against silver any more than increasing the product of beetroots would be.

We are persuaded though that Mr. Jones did not mean to put himself in that position. To understand the Governor correctly one must empty himself of every thought and conception except silver; in other words he must be a self-absorbed, one-idea silverite. From the 16-to-1 man's point of view, the Arkansas stand becomes thoroughly rational. Remember that Mr. Jones and his party are after the 16-to-1 sort of bimetalism, the go-it-alone kind, the adoption of which he knows full well means an immediate drop to a silver standard.

The Jones idea therefore is that gold could have no place in his system—it would be a source of weakness, not of strength. What use could there be for a metal which would serve to remind the people of what they had lost, the height they had fallen from; surely he could no more want to have brought to his "remembrance from what state he fell" than Satan did after being driven out of Heaven. Besides, to encourage the Denver idea would engender strife and bad feeling among silverites; for Colorado would be furnishing the nabobs with all the currency they wanted, and be getting rich doing it too, while poor Arkansas would be getting poorer yearly, selling its cotton at half price. This interpretation explains in a thoroughly rational way what is meant by the Governor's assertion that the Denver convention "seems inimical to the interests" of the metal he is fighting for. Of course it is inimical.



We should not be at all surprised if some day Mr. Jones should refuse to have a Colorado man in his party. What could be more absurd than the idea that a resident of a State which is seeking to be, if it is not already, the biggest producer in this country of the gold bugs' metal, is to be allowed to hold fellowship with the silver bugs, who are trying to pay their debts with a 50-cent dollar. On the one hand is the Arkansas man who is seeking to make and introduce his new style of yard-stick measuring a foot and a-half, while on the other hand is the Colorado man manufacturing the three foot yard-sticks in limitless quantities and sending them all over the country. Obviously these occupations are "inimical." A mere child could see the antagonism. Mr. Jones is right.

### INCREASED MONEY SUPPLY AND IDLE TRADE.

One of the commonest of all delusions on the question of a proper currency is receiving to-day its answer in the financial markets. We have been told by the inflationist during many years, and we had it dinned into our ears last autumn, that the whole root of our recent troubles was the inadequacy of the money supply. It was distinctly with this theory in mind that last July's Chicago platform demanded "the free and unlimited coinage of both silver and gold at the present legal ratio of sixteen to one." With still more obvious consistency, the People's Party platform voiced the theory by demanding not only unrestricted silver coinage, but "a national money issued by the General Government only, without the intervention of banks of issue", and a "means of distribution direct to the people."

All of this episode is fresh enough in memory to be vividly recalled; it is worth remembering now, because subsequent circumstances have actually increased the money supply, and thereby in a measure fulfilled the wishes of last year's inflationists. There is therefore some opportunity to study the results. The Treasury issues, at the opening of every month, a bulletin showing the aggregate of this circulation, and the changes during the month preceding. The Government's facilities make possible an accurate statement of the changes in the country's silver and paper circulation, while the changes in the gold coin and bullion in the people's hands from month to month are reckoned readily enough from the statistics of the Mint and of the Treasury. When, therefore, the June bulletin showed an increase in the country's total circulation, outside the Treasury's own holdings, amounting to \$138,149,612 since June 1 1896, it is only fair to ask, on the basis of last summer's radical theories, where is the trade activity which such expanded supply of money ought to bring? Certainly trade is dull, exchanges light and industry inactive. More than this, gold has for six weeks past been going out on export. Within this period more than \$17,000,000 has thus been taken from the market. Yet so abundant is the currency supply that local discount rates, instead of rising, have declined; this week call money touched a flat one per cent basis. In other words, the supply of money at commercial points is proved to have been actually excessive.

Experience has taught that if governments will refrain from meddling with the currency, the money supply in a given district, or in a given State, will increase as the activity of trade increases, and will

decrease with a shrinkage in that activity. Nothing is simpler than the *modus operandi* of this principle. With the diversification of industry throughout the world, and the varying seasons of the year in which commercial activity develops in the different States, it is impossible that all trade centres should at the same moment be active, or that their inactive seasons should exactly coincide. The instance within our own national borders is familiar. The harvest season in the West and South brings an increase of activity in trade to those sections during the autumn months and the early winter; therefore money moves automatically during those months, an increased supply going to the interior. In the later winter months and in the spring interior trade slackens, while at the same time business at the importing and distributing points enters its active season. Again, automatically, the money shipped to Western and Southern points during the autumn now flows back in quantity to the Eastern cities.

Under normal conditions, the international money movement is exactly similar. Until our national currency was tampered with, the spring gold exports and the autumn imports alternated with the same mechanical precision as the currency movement to and from the harvest districts. As soon as the drain of currency to the interior or the drain of gold to Europe had gone so far that no more could readily be spared from our reserves, the fact was speedily reflected by an advance in local money rates. Such an advance invariably checked the outward movement, and in a very brief space of time the general equilibrium was restored. Familiar with this automatic check on excessive coin withdrawals, the New York City banks, by means of the general clearing system, freely supplied whatever gold was needed for remittances on export. They were perfectly well aware that the local stock of specie could not be depleted, because the discount rate, long before actual shortage of reserves was reached, would rise to such a figure as would command return of gold to us from Europe. With such a safeguard it is not surprising that the gold-exporting houses never thought of resorting to the Treasury's gold supply.

The radical change in this part of our commercial machinery began with 1891; its deplorable results are so familiar that we would not stop to recall them but for the fact that the present situation provides a further illustration of the truth. The wholesale issue of legal tender notes, under the Act of 1890, had precisely the effect which ought to have been, and which in fact was, anticipated by all experienced observers. Trade was already checked in volume through the influence of the London troubles; therefore the country as a whole and the large financial centres in particular actually needed less for the circulating medium than they had needed before. Had the money supply been left without Congressional meddling, it would have solved its own part of the problem. Instead of this, however, upwards of \$50,000,000 newly-manufactured legal tender notes were poured out annually into the general circulation. To this was simultaneously added the influence of a heavy deficit in revenue, by means of which the hoarded surplus of the Federal Treasury was emptied on the general money market.

Trade decreased continuously in volume; in 1893 a good share of existing enterprise was wrecked; in 1894 was reached an extremely low level of commercial activity. Yet the nation's total money supply in

general circulation, which on July 1 1890 was estimated by the Treasury at \$1,429,718,376, had reached by February 1894 the stupendous sum of \$1,739,783,511. It had been vaguely argued by the advocates both of the Treasury Note Act of 1890 and of the Revenue Reduction law of the same year, that if the currency could only be thus heavily increased, money would flow into the pockets of the people and trade activity would expand immediately. But what happened? Industry was so slack throughout the interior that the money supply at all such points was already more than adequate for purposes of exchange. Therefore, as fast as the new legal tender notes were issued, and as fast as the Treasury holdings were thrown upon the market, the money thus disbursed was hurried to New York, where it might possibly obtain employment.

There had been, as we have seen, an increase in the country's aggregate supply up to 1894 of \$310,065,000, or very nearly ten per cent. But in the same period the money holdings of the New York City banks alone increased \$142,150,000. Now if, as had been contended, the interior communities needed such permanently increased supply of money for their local trade, this eastward movement of reserves would have been impossible. The money sent to New York City commanded only 2 per cent at its destination; if there was use for it at home at a reasonable rate and on sound collateral, it certainly would not have been shipped. Even in New York this immensely increased stock of money lay for the most part idle; a fact proved conclusively in 1894 by the increase, even in the reserve beyond requirements, to so huge a sum as \$111,623,000. The principle already noticed necessarily began to operate. With an unprecedentedly large supply of money at commercial centres, and with trade almost unprecedentedly inactive, what reason for surprise was there that gold, the only international money of exchange, should have moved out continuously to Europe, with scarcely the interruption of a month? With trade to-day again depressed and idle, what reason is there for surprise that the slightest actual demand for money at the European cities should result in outflow from our present congested city bank reserves?

It is our judgment that the currency question will never be rationally settled until this principle is recognized: that an increasing stock of money does not stimulate genuine trade, but that on the contrary increasing trade attracts the requisite supplies of money. The question will not be settled, even if, as may conceivably occur this year, American industry and trade so far revive as to provide employment for the full supply of currency now in circulation. Such a revival might reach large enough proportions to distribute through interior points our present idle Eastern currency reserve, and to invite gold imports in considerable quantity from Europe. It might conceivably grow large enough to cause embarrassment through lack of ready elasticity in the circulating medium—a lack which bank note issues on a scientific basis would quickly have supplied. But no industrial revival can go on forever. At best the movement would at some future period be interrupted. If the reaction should be protracted and severe—and in this country it is usually both—the same problem would rise again for settlement. Under our present currency system idle interior reserves would be shipped to city banks; the overloaded city money markets would ex-

pel our gold, and we should be once more at the mercy either of chance or Congressional manœuvres—which in the last ten years have been synonymous terms.

### CONSTITUTIONALITY OF THE NEW YORK ANTI-TRUST LAWS.

In the hearings this week upon the motion to vacate the order for the examination of Mr. Robert M. Olyphant of the Delaware & Hudson Canal Company and the presidents of the other anthracite coal companies, the attorneys for the companies made what must be considered very strong arguments in support of the contention that the Anti-Trust law recently enacted in this State is unconstitutional. The plea of Mr. David McClure on behalf of the Lackawanna and the argument of Mr. David Willcox, who appeared for the Delaware & Hudson, are both able papers. Mr. Willcox attacked the law on various grounds, his main contentions being that in declaring the acts specified in the statute to be illegal and void, the Legislature exceeded its constitutional powers, that the procedure sought to be established by the statute is unconstitutional, and that in any event there has been a complete failure to comply with the requirements of the statute in that regard. Mr. McClure and the other attorneys for the companies took much the same ground.

Mr. Willcox begins by pointing out that the law is something more than a mere declaration against monopolies. It goes much further and attempts to prohibit a great variety of acts which have hitherto been every day matters possessing no element of illegality. It stamps as illegal and void every contract, agreement, arrangement or combination whereby competition in this State in the supply or price of any article or commodity of common use is or *may be* restrained or prevented. It hence covers not merely contracts or arrangements for the purpose of restraining competition or necessarily having that result. Its terms extend to every contract or arrangement, whatever its purpose or character, as to which the courts are able to say that it *may possibly* have the effect of restraining competition.

Mr. Willcox says it needs no argument to show that the most ordinary and customary arrangements incidentally may restrain or prevent competition, although that may be only remotely, if at all, their object. As examples may be suggested a contract of partnership between two persons previously engaged in the same line of business; the appointment by two producers of the same person to sell their goods on commission; the purchase by one wholesale merchant of the product of two producers; the purchase by a farmer, manufacturer or merchant of an additional farm, manufactory or shop; the withdrawal from business of any farmer, merchant or manufacturer; the cessation of production of any agricultural or manufactured product or the suspension of mining because of the lack of demand; a covenant in a deed restricting the use of real estate. Any one who withdraws from business by that very act will, in some degree, restrain or prevent competition, and equally anyone who enlarges his business by crowding others out, will restrain or prevent competition. Mr. Willcox well says that the right to make such contracts or arrangements has for centuries been a necessary part of the rights of liberty and property. He then cites a long line of cases to show that the Legislature cannot destroy these im-

memorial rights of liberty and property by setting up as a new criterion of legality the *possible* effect of their exercise upon competition in business. Both the Federal and State Constitutions guarantee to the citizen the right to transact such business as he sees fit, and to make such contracts and arrangements as may be incidental thereto. These rights, like all constitutional rights, cannot be affected by any legislative declaration that their exercise shall be deemed illegal. The power which the Legislature possesses in the premises is not to prohibit the exercise of these rights generally, as is attempted by the statute under consideration, but to restrain them within such limits as may be required by the welfare of society—in other words, to exercise the police power. And it is for the courts to determine whether or not action by the Legislature limiting these rights of the citizen is in fact a valid exercise of the police power.

Even when the business sought to be regulated is such as is said to be "affected with a public interest", it is well settled that the extent of the legislative power is to impose merely such limitations upon freedom of the right to contract as are reasonable under all the circumstances of the case. In the present instance, however, the limitations imposed upon the right of freedom to contract do not apply merely to business or property "affected with a public interest." They apply without exception to every sort of business or property, even although the same be not devoted to the use of the public in any respect and do not depend in any way upon any grant by the public of privileges or franchises. Mr. Willcox then cites numerous authorities to prove that it is settled that the mere fact that a contract or arrangement *may* diminish or restrain competition, does *not* render it injurious to the public or prejudicial to the welfare of society. Of course in any discussion or consideration of this question, the recent decision of the U. S. Supreme Court in the Trans-Missouri freight cases comes to mind as possibly upsetting previous authorities. But Mr. Willcox contends that the question of the constitutional power of Congress to limit the right of freedom of contract was not decided in those cases. The Court confined itself to discussing the meaning of the terms of the statute under consideration. Even as to that it held, he maintains, that in order to bring a contract within those provisions, it must appear that the restraint of trade or commerce is its *necessary* effect. That is very different from attempting to enact that a contract or arrangement shall be illegal if restraint or prevention of competition is its *possible* effect.

The statute is unconstitutional, Mr. Willcox maintains, for the further reason that it attempts to declare illegal contracts or arrangements made outside of the State. Besides this, the provisions upon the subject of procedure are unconstitutional. Section Fourth of the Act provides that for the purpose of determining whether an action or proceeding should be commenced the Attorney-General may examine and procure the testimony of witnesses in the manner prescribed in the Act. Section Fifth provides that whenever the Attorney-General deems it necessary or proper to procure testimony before beginning any action or proceeding he may present to any Justice of the Supreme Court an application in writing for an order directing such persons as the Attorney-General may

require to appear before a Justice of the Supreme Court or a referee designated in such order and answer such relevant and material questions as may be put to them concerning any illegal contract, arrangement, agreement or combination in violation of the Act. Mr. Willcox says it is clear that testimony thus taken could not under the provisions of the Constitution of the State be used in any subsequent litigation. It could not be used in any criminal proceeding or proceeding at law because its use would be inconsistent with the constitutional right to trial by jury, which includes the right to have the witnesses produced before the jury. Equally, too, such testimony could not be used in any suit in equity because of the provision of Article 6, Section 3 of the Constitution, that testimony in equity cases shall be taken in like manner as in cases at law.

The examination, therefore, is not for the purpose of procuring testimony to be used in judicial proceedings, but merely (in the words of the statute) "for the purpose of determining whether an action or a proceeding should be commenced hereunder." The Attorney-General states in his petition that *he* "is desirous of examining said persons under oath for the purpose of determining whether an action or proceeding should be commenced under such acts." The proceeding is not judicial, Mr. Willcox avers, but simply ancillary to the Attorney-General in the performance of his duties—for the purpose of enabling *him* to determine whether he shall begin an action. "Its ancillary and non-judicial character is clearly evident, too, from the facts that it is not a proceeding in the Supreme Court, or in any court; there are no parties to any proceeding; the justice to whom the application is made performs no functions save either to take the testimony himself or to appoint a referee for that purpose; it leads to no judgment or determination of any court upon any subject; the testimony does not become part of the records of any court but is simply delivered to the Attorney-General." Mr. Willcox contends that the courts do not exist and that the justices do not hold office for the purpose of aiding a possible litigant in determining whether an action should be commenced. A determination of that character by a public officer is a mere administrative act.

The function of the courts is to determine actions and proceedings which have been in fact begun. "Under the present statute, it should be observed, still further, that the Court makes no determination upon any subject. The Attorney-General does that. And in the present case he has not even thought it necessary or 'practicable' to furnish to the court any facts upon which it could base a determination as to taking the testimony. He merely informs the court that he, the Attorney-General, deems it 'necessary and proper' that the court should act." Hence it is manifest that the statute seeks to impose in this regard upon the Justices of the Supreme Court functions which are non-judicial in their character.

Mr. McClure takes an equally pronounced stand against this provision, saying: "It is proposed to use a judge of a court, or somebody appointed by a judge of the Court, giving to him extraordinary powers of inquiry and the right of punishment for contempt, for the purpose of aiding the Attorney-General of the State in performing a duty which is exclusively incident to his office. The Attorney-General is not a member of the Judiciary Department of the Government; he is an executive officer upon whom is



conferred the duty of assisting in the enforcement of the laws, entitled to use the courts only as any other attorney is. \* \* \* While the act gives to a referee the express power to punish a witness for contempt, it is silent with reference to the power of the judge to punish. The judge is acting merely as a clerk to the Attorney-General. We submit that it can never be the function of a judge or a court to assist in the taking of testimony for the use of the Attorney-General when no action or proceeding is pending in court, and when such testimony, after being taken, is not subject to any control of the court."

A further objection to the provisions of the statute is urged upon the subject of the practice to be pursued in the premises. On this point Mr. Willcox says: "The act is a novel and dangerous attempt to leap over the limitations of the power of the State as a sovereign and to infringe upon the rights of citizens. It is as essential a part of English and American constitutional law that inquisitorial investigations of alleged crime shall be made only by the grand jury as that an accused person shall be convicted only by a verdict of twelve jurors." It will be seen that a number of novel points have been raised, and whatever the decision of Judge Chester, the final adjudication of the matter on appeal will be awaited with much interest.

#### RAILROAD GROSS EARNINGS FOR MAY.

It is gratifying to find that railroad earnings are at length beginning to show marked evidences of improvement. For the month of May our tables below, covering 131 roads operating 98,280 miles of line, record \$1,942,782 increase, or 5.14 per cent. Moreover, no less than 77 roads out of the 131 have contributed to this increase. The showing is the best for a great many months. In part the better comparison has to be ascribed to the fact that we are comparing with less favorable results a year ago. But in part also it is due to some increase in trade activity in certain parts of the country, added to a larger volume of agricultural tonnage. That no general revival in trade is under way yet, however, is evident from the circumstance that passenger earnings nearly everywhere still record a falling off. The following summarizes the May results for a series of years past.

May.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1898 (187 roads)...	98,509	94,122	43,074,051	39,548,977	Inc. 3,525,074
1894 (122 roads)...	98,953	96,531	36,591,057	44,343,075	Dec. 7,752,001
1895 (172 roads)...	100,273	100,178	39,391,132	37,037,075	Inc. 2,354,057
1896 (127 roads)...	95,617	95,359	37,524,376	36,694,152	Inc. 830,224
1897 (131 roads)...	98,280	97,511	39,711,990	37,769,148	Inc. 1,942,782
Jan. 1 to May 31.					
1893 (135 roads)...	95,704	94,016	219,740,875	211,575,075	Inc. 8,165,800
1894 (129 roads)...	98,953	96,531	181,600,073	211,374,300	Dec. 29,774,227
1895 (121 roads)...	100,253	100,158	189,670,119	183,603,675	Inc. 6,066,444
1896 (124 roads)...	95,477	95,200	189,784,815	177,361,077	Inc. 12,423,738
1897 (130 roads)...	97,951	97,152	190,708,701	189,704,108	Inc. 1,004,593

As far as the crop movements are concerned, the grain-carrying roads had in most cases a distinct advantage in the fact that the grain movement was very much heavier this year than last. Of wheat the receipts at the Western primary markets were 9,873,477 bushels in the four weeks ending May 29 1897, against only 7,588,046 bushels in the corresponding four weeks of 1896; of corn the receipts were 10,935,822 bushels, against 6,511,951 bushels; of oats 14,914,569 bushels, against 9,953,197 bushels. Taking the three cereals mentioned together and adding barley and rye, the aggregate of the receipts this year stands at 37,612,715

bushels, against only 26,090,867 bushels in 1896. The following is the grain movement in detail in our usual form.

#### RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. May, 1897	174,608	2,722,223	4,787,738	5,094,282	588,970	81,860
4 wks. May, 1896	157,791	2,216,181	3,936,881	6,237,457	653,943	70,105
Since Jan. 1, 1897	1,012,690	17,066,926	32,036,359	35,121,257	5,881,475	563,788
Since Jan. 1, 1896	919,152	3,351,878	18,249,117	35,557,875	6,066,490	605,109
<b>Minneapolis—</b>						
4 wks. May, 1897	136,200	342,150	194,238	927,400	515,400	73,500
4 wks. May, 1896	107,200	300,786	219,450	959,000	620,600	116,275
Since Jan. 1, 1897	900,200	2,305,189	2,104,438	3,124,000	3,237,915	114,850
Since Jan. 1, 1896	1,298,300	2,874,342	880,600	3,363,000	3,805,335	450,625
<b>St. Louis—</b>						
4 wks. May, 1897	104,225	395,655	1,787,397	1,181,395	22,455	113,517
4 wks. May, 1896	97,603	368,310	871,931	611,980	24,549	127,611
Since Jan. 1, 1897	511,594	1,701,530	11,758,887	4,602,574	556,962	327,870
Since Jan. 1, 1896	471,400	2,289,574	6,562,691	5,357,453	865,650	297,216
<b>Totals—</b>						
4 wks. May, 1897	3,194	397,781	634,003	117,000	.....	4,413
4 wks. May, 1896	4,951	157,090	1,131,706	5,500	.....	3,000
Since Jan. 1, 1897	19,679	1,104,197	5,866,196	270,913	.....	43,797
Since Jan. 1, 1896	22,642	1,088,200	1,952,609	370,800	.....	14,700
<b>Detroit—</b>						
4 wks. May, 1897	22,300	85,030	75,621	77,297	11,000	4,347
4 wks. May, 1896	12,175	31,549	70,351	84,357	61,135	.....
Since Jan. 1, 1897	82,660	470,742	445,427	360,457	296,008	4,347
Since Jan. 1, 1896	83,141	548,590	748,858	600,161	573,873	.....
<b>Cleveland—</b>						
4 wks. May, 1897	8,510	250,690	91,372	481,190	.....	.....
4 wks. May, 1896	8,377	210,776	39,819	104,209	2,396	.....
Since Jan. 1, 1897	24,072	489,307	275,477	818,074	4,096	.....
Since Jan. 1, 1896	15,692	766,118	289,067	418,416	10,808	.....
<b>Pooris—</b>						
4 wks. May, 1897	31,134	31,200	1,613,507	1,679,850	30,190	6,600
4 wks. May, 1896	10,800	40,350	1,141,250	1,091,651	83,200	8,600
Since Jan. 1, 1897	136,650	288,890	9,007,870	4,878,860	470,000	43,700
Since Jan. 1, 1896	183,700	571,200	9,164,000	6,329,600	93,400	66,650
<b>Duluth—</b>						
4 wks. May, 1897	478,600	3,679,218	1,264	1,085,604	309,313	165,602
4 wks. May, 1896	303,195	3,760,425	.....	401,002	336,029	70,778
Since Jan. 1, 1897	71,005	11,252,859	47,610	2,657,372	1,481,783	664,479
Since Jan. 1, 1896	738,115	14,572,887	115,952	1,113,853	779,151	178,867
<b>Minneapolis—</b>						
4 wks. May, 1897	6,176	3,919,000	127,910	1,496,740	.....	.....
4 wks. May, 1896	14,539	2,390,330	89,114	685,420	.....	.....
Since Jan. 1, 1897	44,720	11,591,420	751,600	5,180,450	42,630	9,890
Since Jan. 1, 1896	44,776	24,614,250	755,064	2,374,430	.....	.....
<b>Kansas City—</b>						
4 wks. May, 1897	.....	230,000	1,818,000	374,000	.....	.....
4 wks. May, 1896	.....	81,600	1,065,000	234,000	.....	.....
Since Jan. 1, 1897	.....	1,309,600	6,859,450	1,614,500	.....	.....
Since Jan. 1, 1896	.....	409,740	1,878,000	634,600	.....	.....
<b>Total of all—</b>						
4 wks. May, 1897	961,672	9,873,477	10,935,822	14,914,569	1,450,138	437,739
4 wks. May, 1896	769,441	7,588,046	6,511,951	9,953,197	1,200,851	276,819
Since Jan. 1, 1897	3,424,407	37,612,715	57,553,138	54,764,000	11,730,609	2,106,011
Since Jan. 1, 1896	3,799,317	48,996,349	48,807,517	53,195,153	13,081,178	2,548,000

It will be observed that Northwestern points particularly were benefited by the large crop movement. For instance, at Minneapolis the receipts of wheat were 3,919,600 bushels, against 2,390,330 bushels, and of oats 1,496,740 bushels, against 685,420 bushels; at Duluth the wheat receipts fell a little behind a year ago, but the oats receipts were 1,085,604 bushels, against 401,002 bushels. At Chicago evidence of an increased movement is not so marked. In this case we have the figures for the even month, as follows.

#### RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	293,523	214,167	419,727	1,820,132	3,645,078	2,316,366
Corn, bush.	4,607,431	4,321,496	6,116,736	22,925,351	29,021,760	18,692,325
Oats, bush.	5,817,577	7,752,335	30,066,117	8,591,812	24,122,443	24,122,443
Rye, bush.	82,000	50,605	134,542	600,768	578,454	700,323
Barley, bush.	576,320	204,313	311,509	5,627,48	6,192,152	3,901,346
Total grain	14,079,464	14,116,331	15,056,146	66,329,739	70,929,411	49,692,590
Flour, bbls.	179,600	145,860	911,983	1,016,572	934,751	1,213,183
Port, bbls.	131	437	970	1,020	2,655	4,340
Out of stocks	10,381,248	12,537,727	11,732,435	54,017,191	65,282,975	60,345,316
Land, lbs.	2,668,500	6,501,152	8,519,459	23,627,307	31,074,844	23,631,863
Live hogs, No.	729,744	606,111	671,844	3,322,09	3,134,171	2,540,577

The foregoing shows a large increase only in the case of oats, making the grand aggregate of the grain receipts for 1897 14,076,464 bushels. This, while nearly two million bushels in excess of the movement for last year, falls a million bushels short of that for 1895. The deliveries of live hogs at the same point were larger than in any recent year, aggregating 729,748 head for 1897, against 660,113 head for 1896, 674,864 head for 1895 and 573,187 head for 1894. It deserves to be stated, however, that the live stock movement as a whole at Chicago did not equal that of last year, the deliveries being 22,899 car-loads for 1897 against 23,327 car-loads for 1896. The St. Paul road, though, brought in 3,731 car-loads against 2,877, and the North Western 4,681 car-loads against 4,513 car-loads; the Quincy

brought in only 5,569 car-loads against 6,022, and the Alton 1,299 against 2,051.

As regards the cotton movement in the South, there was a loss in the shipments overland, these amounting to only 51,382 bales for May 1897, against 71,701 for May 1896, but at the Southern outports the receipts were a little heavier than a year ago, though the gain did not extend to all the ports, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1897, 1896 AND 1895.

Ports.	May.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	12,927	16,224	14,544	200,415	237,306	433,408
Texas City, &c.....	2,577	1,714	3,192	43,832	55,504	29,221
New Orleans.....	40,761	41,438	65,106	572,866	550,034	902,312
Mobile.....	3,980	2,102	2,699	87,811	64,298	71,403
Florida.....	3,113	113	358	49,117	18,203	9,023
Savannah.....	13,310	20,798	13,897	217,516	219,910	243,819
Brunswick, &c.....	6,831	495	1,809	49,280	30,390	46,476
Charleston.....	8,084	2,092	3,470	81,143	67,348	118,709
Port Royal, &c.....	5,264	140	6,893	13,254	37,769	78,251
Wilmington.....	256	2,599	228	29,269	35,555	33,614
Washington, &c.....	.....	.....	.....	169	126	126
Norfolk.....	14,760	17,027	10,487	141,237	149,168	116,903
West Point, &c.....	2,445	3,130	4,524	6,975	39,297	95,423
Total.....	113,348	109,952	116,225	1,578,981	1,488,567	2,202,204

We have stated above that out of 131 roads or systems contributing returns, 54 report losses; only eight of these losses exceed \$30,000 in amount. On the other hand the gains in excess of that figure are quite numerous. They are made up very largely of grain-carrying roads in various parts of the country, but it is noticeable that they also comprise a number of other roads—Mexican lines, for instance, the New York Central, several Southern roads, etc., etc. The following is a detailed list of them.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Mexican Central.....	\$289,327	Minn. St. P. & S. Ste. M. ....	\$39,071
Canadian Pacific.....	223,131	Mo. Kans. & Texas.....	38,002
Mo. Pacific.....	194,594	St. Jos. & Gr. Island.....	35,472
Great Northern.....	187,741	Total (representing	
Illinois Central.....	150,005	23 roads).....	\$2,188,545
Kans. City Pittab. & Gulf	140,097	Decreases.	
Mexican National.....	127,219	Dul. So. Sh. & Atl.....	97,439
N. Y. Cent. & Hud. River	104,550	Wisconsin Central.....	54,500
Ohio. Milw. & St. Paul.....	101,717	Norfolk & Western.....	43,812
Southern Railway.....	94,957	Wheeling & Lake Erie.....	43,105
Louisv. & Nashville.....	80,881	Colorado Midland.....	42,101
Northern Pacific.....	77,620	West. N. Y. & Penn.....	41,344
Texas P. Oldo.....	63,386	Wabash.....	34,918
Mexican Railway.....	51,000	Chic. & Gr. Trunk.....	30,094
Kan. C. Ft. & Memphis	50,242	Total (representing	
Chic. & E. Illinois.....	46,770	8 roads).....	\$397,651
Oregon RR. & Navigation	43,882		
Ohio Great Western.....	42,781		

\* For three weeks only.

It will not be considered surprising to hear, in view of the large grain movement in that section of the country that Northwestern roads on the whole present better comparisons than those of any other group, only the Duluth South Shore & Atlantic and three minor roads falling behind. The fact has special significance, however, owing to the circumstance that this group of roads also made a good showing last year. Here is a six-year comparison for some of the leading lines. It will be noticed that the Great Northern, the Chicago Great Western and the Burlington Cedar Rapids & Northern all record for 1897 larger earnings than in any previous year.

EARNINGS OF NORTHWESTERN LINES.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	\$ 317,081	\$ 310,057	\$ 292,476	\$ 293,659	\$ 310,857	\$ 277,450
Ohio. Gt. West.....	387,035	341,151	296,917	272,278	353,502	361,957
Ohio. Mil. & St. P. }	2,359,638	2,257,921	2,144,044	2,259,711	2,540,294	2,251,619
Milwau. & No. }					161,283	131,706
Chic. R. I. & Pac.	1,202,450	1,201,212	1,167,213	1,376,774	1,610,737	1,265,898
Duluth S. S. & Atl.	120,131	223,770	193,873	113,503	184,019	205,661
Great Northern.....	1,618,469	1,480,678	1,231,301	1,013,143	1,145,493	902,169
Iowa Central.....	129,525	128,321	128,050	125,127	155,117	123,603
Minn. & St. Louis.	151,360	142,870	167,728	119,940	143,016	156,575
St. Paul & Duluth	118,139	109,045	117,792	110,038	158,893	124,930
Total.....	6,419,797	6,151,158	5,728,514	5,748,775	6,769,834	5,860,516

In the Southern group there is more or less irregularity, but on the whole the gains predominate.

EARNINGS OF SOUTHERN GROUP.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	\$ 814,325	\$ 837,976	\$ 833,811	\$ 571,800	\$ 884,120	\$ 744,455
Georgia.....	102,052	81,210	83,381	80,955	89,217	104,341
Kan. C. Mem. & Bir.	480,556	476,136	85,379	71,588	71,802	81,212
Louisv. & Nashv.	1,682,895	1,602,914	1,533,364	1,481,419	1,761,613	1,707,678
Memphis & Char.	113,015	87,445	89,413	99,328	107,268	97,426
Mobile & Ohio.....	323,826	315,623	291,670	286,012	290,424	263,180
Nash. Chat. & St. L.	332,569	302,859	338,035	358,747	411,376	418,117
Norfolk & West. b	838,520	489,408	632,174	932,367	929,311	769,552
South'n Railway.	1,463,633	1,364,676	1,399,503	1,293,667	1,511,431	1,465,043
Total.....	5,818,688	5,041,382	5,276,711	6,156,331	6,038,060	5,651,374

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Toledo Valley & New Zealand and Savannah Valley for all the years.

\* Figures for May not reported; taken same as last year.

† Figures are approximate, same as for this year; actual earnings were larger.

In the Southwest, outside of the Colorado roads and two minor lines in Texas the returns show improvement. The falling off on the Colorado lines is largely due to the heavy snowfall last winter and the bad condition of the country roads now when the snow is melting.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	\$ 551,000	\$ 577,300	\$ 678,405	\$ 557,011	\$ 757,717	\$ 685,495
Int. & Gt. No.	217,216	216,332	231,556	217,287	309,152	267,242
K. O. F. S. & M.	332,406	282,254	352,572	347,917	417,001	419,984
Mo. K. & Tex.	769,454	731,452	781,121	649,531	896,227	740,825
Mo. P. & Ir. M.	1,873,000	1,681,496	1,809,072	1,869,698	2,119,909	1,909,334
St. Jos. & G. I.	78,100	44,223	40,012	70,293	83,951	.....
St. L. Southw.	319,010	317,416	363,991	235,705	368,909	303,382
Texas & Pac.	465,439	397,014	479,377	479,237	514,972	411,642
Total.....	4,010,728	4,212,612	4,718,811	4,547,760	6,459,132	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Galveston Houston & Henderson not included for these years.

In the Middle and Middle Western sections where the manufacturing industries abound, the showing is less favorable and the losses largely outnumber the gains. The trunk lines fall in this group and of these the New York Central, the Big Four and the Baltimore & Ohio Southwestern are able to report improved totals.

EARNINGS OF TRUNK LINES.

May.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S. W.	\$ 475,215	\$ 461,916	\$ 482,020	\$ 453,801	\$ 192,763	\$ 192,142
Oh. & Miss.	.....	.....	.....	.....	\$ 317,618	\$ 310,116
C. O. C. & St. L.	1,062,589	1,051,579	1,184,537	1,020,081	1,181,755	1,097,351
G. T. of Can.	1,475,267	1,491,201	1,415,458	1,423,336	1,574,915	1,603,473
Ch. & G. T.	234,635	231,729	213,286	254,611	300,133	294,112
D. G. H. & M.	72,434	70,322	79,921	78,094	91,217	89,633
N. Y. C. & H. R.	3,803,730	3,764,680	3,608,016	3,304,813	4,011,613	3,613,403
Wabash.....	930,176	965,144	986,821	857,244	1,110,901	956,369
Total.....	8,069,027	8,099,460	8,027,119	7,991,923	8,776,949	8,086,606

a Includes R. R. Watertown & Ogdensburg for all the years.

\* Fourth week not reported; taken same as last year.

It will be observed that the aggregate for 1897 here is slightly better than for 1896, and the same is true of the other roads in the Middle and Middle Western group, notwithstanding the large number of roads which have fallen behind, as will appear by the following.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	\$ 90,568	\$ 90,068	\$ 86,814	\$ 75,691	\$ 86,249	\$ 82,978
Buff. Roch. & Pitt.	276,890	260,140	231,602	94,837	307,951	268,693
Chicago & East. Ill.	309,778	263,095	259,674	165,628	390,150	299,012
Chic. & West. Mich.	117,772	108,436	132,021	120,127	174,314	160,717
Col. H. V. & Tol.	190,296	188,512	125,837	103,113	215,411	237,261
Det. Gr. Rap. & Wes.	97,079	87,147	96,843	83,659	101,681	93,761
Evans. & Terre H.	81,186	80,303	81,844	79,769	104,132	100,331
Flint & P. Marq.	198,398	205,617	209,131	197,781	238,011	218,696
Gr. Rap. & Ind.	189,811	197,696	210,411	191,951	270,751	251,518
Illinois Central.....	1,791,459	1,644,154	1,787,908	1,504,423	1,868,414	1,564,770
Lake Erie & West.	277,252	283,783	296,097	269,517	302,180	263,093
Long Island.....	311,573	347,615	361,875	371,301	356,611	359,266
Lou. Evans. & St. L.	112,416	124,889	117,264	108,941	135,217	107,901
N. Y. Ont. & West.	294,006	313,729	288,950	344,481	322,483	306,118
Pittab. & West'n.	253,309	272,691	259,456	179,082	249,146	198,049
Tol. & Ohio Cent.	132,126	121,472	95,795	76,078	142,700	162,562
Tol. Peo. & West.	74,082	76,100	86,348	58,623	74,641	72,010
Tol. St. L. & K. C.	170,733	174,232	163,829	113,633	168,205	138,422
West. N. Y. & Pa.	216,090	257,961	266,033	192,563	320,441	290,825
Wheel. & L. Erie.	76,244	110,319	72,427	64,857	130,050	129,640
Total.....	5,303,262	6,230,963	6,199,031	4,368,085	6,020,537	5,326,514

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years.

Among the Pacific roads, both the Northern Pacific and the Canadian Pacific have very materially enlarged their totals.

## EARNINGS OF PACIFIC ROADS.

May.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pacific	1,948,000	1,774,569	1,411,423	1,450,489	1,605,542	1,702,031
Northern Pacific	1,438,229	1,361,202	1,321,299	1,197,476	1,891,983	1,724,375
N. O. Gr. West'n.	201,400	207,200	202,036	196,540	214,102	217,595
Total	3,587,629	3,342,971	2,934,758	2,844,505	3,711,627	3,644,001

## GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Increase or Decrease.	1907.	1906.
Alabama Gt. Southern	113,589	111,214	+2,388	310	310
Ala. N. O. & Tex. Pac.					
N. O. & N. East.	91,912	97,143	-5,231	195	195
Aik. & Vicksburg	39,509	32,999	+6,510	142	142
Vicksburg Sh. & Pac.	30,263	45,230	-14,967	189	189
Ann Arbor	90,568	89,068	+1,500	307	307
Atlantic & Danville	4,430	43,525	-39,095	278	278
Balt. & O. Southern	475,215	481,946	-6,731	921	921
Balt. & O. Southern	276,890	269,140	+7,750	341	341
Burl. Ced. R. & No.	317,081	316,057	+1,024	1,131	1,131
Canadian Pacific	1,948,000	1,774,569	+223,431	6,476	6,444
Carolina Midland	2,453	2,936	-483	55	55
Central of Georgia	329,895	314,224	+15,671	1,523	1,459
Chesapeake & Ohio	814,325	837,976	-23,651	1,360	1,360
Chic. & East Illinois	309,776	263,008	+46,768	547	521
Chic. Great Western	387,355	344,154	+43,201	928	928
Chic. Mil. & St. Paul	2,359,638	2,257,921	+101,717	6,151	6,151
Chic. Peo. & St. Louis	86,889	70,245	+16,644	222	222
Chic. R. Isl. & Pac.	1,202,459	1,201,242	+1,217	3,571	3,571
Chic. & West Mich.	117,772	108,436	+9,336	581	581
Cin. N. O. & Tex. Pac.	304,866	284,456	+20,410	336	336
Clev. Can. & So.	55,030	63,611	-8,581	210	210
Clev. Can. & St. L.	1,062,580	1,051,579	+11,001	1,838	1,838
Clev. Lorain & Wheel.	105,129	134,214	-29,085	192	192
Col. Rock. Val. & Tol.	190,260	186,512	+3,748	344	344
Col. San'y & Hock.	61,352	62,813	-1,461	273	273
Colorado Midland	123,811	166,018	-42,207	350	350
Colusa & Lake	2,000	1,300	+700	22	22
Deny. & Rio Grande	551,000	577,306	-26,306	1,661	1,661
D. Moines & Kan. C.	8,500	6,422	+2,078	112	112
D. Moines No. & West.	30,175	34,345	-4,170	150	150
Det. Gr. Rap. & West.	97,072	87,447	+9,625	334	334
Dul. So. Shore & Atl.	126,131	223,774	-97,643	588	588
Elgin Joliet & East.	70,189	96,589	-26,400	189	189
Evansv. & Indianap.	22,726	21,277	+1,449	156	156
Evansv. & Richmond	7,003	10,061	-3,058	102	102
Evansv. & Terre Haute	84,489	80,398	+4,091	167	167
Flint & Pere Marq.	198,395	205,617	-7,222	645	645
Fla. Cent. & Penins.	213,431	187,778	+25,653	940	940
Ft. Worth & D. City	84,122	70,766	+13,356	469	469
Ft. Worth & Rio Gr.	15,565	16,552	-987	146	146
Gadsden & Atl. Un.	875	959	-84	11	11
Georgia	102,053	84,240	+17,813	307	307
Georgia & Alabama	78,464	83,757	-12,707	450	450
Gr. South. & Florida	65,595	71,941	-6,346	285	285
Gr. Rapids & Indiana	140,043	151,262	-11,219	438	438
Cin. Rich. & Ft. W.	32,626	32,825	-199	92	92
Traverse City	2,731	4,405	-1,674	26	26
Musk. Gr. R. & Ind.	9,011	9,104	-93	37	37
Gr. Trunk of Canada	1,475,279	1,490,201	-14,922	3,512	3,512
Chic. & Gr. Trunk	153,691	183,784	-30,093	335	335
Det. Gr. Rap. & Mil.	47,888	47,888	0	189	189
Cin. Sag. & Mack.	6,705	7,505	-800	53	53
Tol. Sag. & Musk.	6,282	3,687	+2,595	117	117
St. N. & P. M. & M.	1,304,595	1,120,446	+184,149	3,720	3,720
Eastern of Minn.	159,022	143,862	+15,160	72	72
Montana Central	154,794	166,370	-11,576	265	265
Gulf Beachmont & K. C.	11,144	8,907	+2,237	65	65
Gulf & Chicago	3,914	3,025	+889	62	62
Illinois Central	1,794,459	1,644,454	+150,005	3,127	3,127
Ind. Dec. & Western	23,178	24,358	-1,180	152	152
Internat'l. & Gt. No.	217,246	216,382	+864	775	775
Intercoastal (Mex.)	156,012	139,542	+16,070	531	531
Iowa Central	129,525	128,321	+1,204	509	497
Iron Railway	3,021	3,769	-748	20	20
Kanawha & Mich.	40,706	35,176	+5,530	173	173
Kan. C. Ft. S. & Mem.	332,496	292,254	+40,242	961	961
Kan. C. Mem. & Bir.	8,556	76,136	-67,580	276	276
Kan. City & N. W.	24,338	20,512	+4,826	174	153
Kan. City & Omaha	17,054	6,676	+10,378	194	194
Kan. C. Pittsb. & Gulf	190,497	50,400	+140,097	623	339
Kan. City Sub. Belt	41,781	23,761	+18,020	35	35
Keokuk & Western	21,081	22,127	-1,046	148	148
Lake Erie All. & So.	4,203	3,789	+414	61	61
Lake Erie & Western	277,292	283,783	-6,491	725	725
Lehigh & Hud. River	29,214	36,859	-7,645	90	90
Long Island	341,873	347,641	-5,768	378	378
Los Angeles Term.	8,547	6,252	+2,295	50	50
Louisv. Evans. & St. L.	112,416	124,889	-12,473	372	372
Louisv. Hend. & St. L.	35,434	38,050	-2,616	166	166
Louisv. & Nashville	1,682,885	1,002,014	+680,871	2,975	2,975
Macon & Birmingham	4,007	3,997	+10	97	97
Manistique	5,321	10,515	-5,194	44	44
Memph. & Charleston	113,615	87,445	+26,170	360	360
Mexican Central	1,084,537	795,210	+289,327	1,861	1,861
Mexican National	490,783	363,564	+127,219	1,219	1,219
Mexican Railway	214,060	183,004	+31,056	321	321
Mexican Southern	42,125	26,259	+15,866	227	227
Min. & St. Louis	151,350	142,076	+9,274	388	370
Min. St. P. & M. & M.	306,421	287,350	+19,071	1,168	1,168
Mo. Kan. & Tex. Ry.	769,424	731,452	+37,972	2,060	2,060
Mo. Pac. & Iron Mt.	1,803,000	1,630,535	+172,465	4,936	4,936
Central Branch	75,000	52,961	+22,039	388	388
Mobile & Bir. & Cham.	23,707	21,144	+2,563	149	149
Mobile & Ohio	323,826	315,028	+8,798	687	687
Mont. & Mex. Gulf	120,726	90,818	+29,908	389	389
N. Y. Cen. & Ind. Riv.	3,804,731	3,704,690	+100,041	2,395	2,395
N. Y. Ont. & West.	294,006	313,729	-19,723	491	477
Norfolk & Western	836,529	830,408	+6,121	1,570	1,570
Northern Pacific	1,438,229	1,361,202	+77,027	4,367	4,367
Ohio River	78,718	83,890	-5,172	224	224
Ohio Southern	53,302	58,989	-5,687	226	226
Oregon RR. & Nav.	375,290	331,538	+43,752	1,059	1,059
Peo. Dec. & Evansv.	75,096	62,192	+12,904	331	331
Pittsb. Hess. & L. E.	54,350	58,936	-4,586	183	183
Pittsb. Lab. & West.	2,240	3,396	-1,156	25	25

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1898.	Increase or Decrease.	1897.	1898.
Pittsb. & Western	150,775	155,785	-5,010	227	227
Pittsb. Clev. & Tol.	73,898	79,228	-5,330	77	77
Pittsb. Pa. & Falr.	33,729	37,693	-3,964	61	61
Quin. Omaha & K. C.	25,077	23,364	+1,713	139	139
Rio Grande Southern	32,047	33,311	-1,264	180	180
Rio Grande Western	201,400	207,200	-5,800	520	520
St. Jos. & Gr. Island	78,100	44,228	+33,872	251	251
St. L. Chic. & St. Paul	22,057	22,038	+19	119	119
St. Louis Southwestern	319,00	310,456	+8,544	1,223	1,223
St. Paul & Duluth	118,139	109,045	+9,094	248	248
San Fran. & No. Pac.	69,098	64,941	+4,157	165	165
Shen. Shriv. & South.	21,135	23,336	-2,201	155	155
South Carolina & Ga.	75,130	55,832	+19,298	329	329
So. Haven & East'n.	1,540	1,531	+9	37	37
Southern Railway	1,463,633	1,364,676	+98,957	4,803	4,752
Texas Central	15,720	15,435	+285	176	176
Texas & Pacific	465,430	397,044	+68,386	1,499	1,499
Tex. Sub. Val. & N. W.	2,085	2,564	-479	38	38
Tol. & Ohio Central	132,128	124,472	+7,656	371	367
Tol. Peoria & West'n.	74,062	76,400	-2,338	248	248
Tol. St. L. & K. City	170,723	178,292	-7,569	451	451
Un. Pac. Den. & Gulf	291,491	275,984	+15,507	974	974
Wabash	93,176	965,144	-34,768	1,936	1,936
West. N. Y. & Penn.	216,606	257,964	-41,358	651	651
Wheel. & Lake Erie	76,244	119,349	-43,105	247	247
Wisconsin Central	327,936	382,436	-54,500	894	894
Total (131 roads)	39,711,930	37,769,145	+1,942,785	98,280	97,511

\* For three weeks only.

† Includes St. Louis Alton & Terre Haute for both years.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

## GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1897.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	618,004	568,003	47,401	.....
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	528,609	530,131	.....	1,522
Alabama & Vicksb'g.	237,144	213,799	23,345	.....
Vicksburg Shr. & Pac.	212,384	213,795	.....	1,431
Ann Arbor	518,466	461,850	56,616	.....
Atlantic & Danville	218,209	225,668	.....	7,454
Balt. & O. Southwee't.	2,380,432	2,454,179	.....	73,747
Buff. Roch. & Pittsburg.	1,274,914	1,256,792	18,022	.....
Burl. Ced. Rap. & No.	1,506,416	1,760,825	.....	254,413
Canadian Pacific	7,679,822	7,484,432	195,390	.....
Carolina Midland.	21,018	19,751	2,167	.....
Central of Georgia.	2,046,346	2,096,742	.....	50,396
Chesapeake & Ohio.	4,447,887	4,196,519	251,368	.....
Chic. & East'n Illinois.	1,617,706	1,598,735	17,971	.....
Chic. Great Western.	1,896,729	1,909,166	.....	13,013
Chic. Milw. & St. Paul.	11,029,921	12,069,166	.....	979,245
Chic. Peo. & St. Louis.	335,369	388,093	.....	52,714
Chic. Rock Isl. & Pac.	5,652,338	5,398,389	.....	253,949
Chic. & West Michigan.	608,410	598,339	10,071	.....
Cin. N.O. & Texas Pac.	1,419,950	1,371,651	48,299	.....
Cleveland Canton & So.	253,291	262,998	.....	9,707
Clev. Cin. Chic. & St. L.	5,305,558	5,151,048	154,500	.....
Cleve. Lorain & Wheel.	477,993	541,436	.....	63,443
Colorado Midland.	646,108	777,980	.....	131,872
Col. Hock. Val. & Tol.	902,063	1,022,581	.....	120,518
Col. San'y & Hooking.	301,810	293,083	8,727	.....
Colusa & Lake	7,800	4,800	2,500	.....
Deny. & Rio Grande.	2,551,789	2,798,377	.....	246,588
Des Moines & Kan. City.*	50,752	43,602	13,150	.....
Des Moines No. & West.	158,845	180,345	.....	21,500
Det. Gr. Rap. & West.	490,730	443,865	46,875	.....
Dul. So. Shore & Atl.	552,694	793,470	.....	240,776
Elgin Station & East.	459,855	543,345	.....	84,490
Evansv. & Indianapolis.	103,985	120,811	.....	16,826
Evansv. & Richmond.	29,179	41,783	.....	12,604
Evansv. & Terre Haute.	405,036	450,362	.....	45,326
Flint & Pere Marquette.	1,099,299	1,127,163	.....	27,234
Fla. Cent. & Peninsular.	1,008,228	927,723	80,495	.....
Ft. Worth & Deny. City.	405,921	365,455	40,466	.....
Ft. Worth & Rio Gr'de.	120,244	129,564	.....	9,320
Gadsden & Atalla Un.	3,543	4,374	.....	831
Georgia.	681,891	608,406	23,085	.....
Georgia & Alabama.	412,704	267,341	145,363	.....
Ge. South'n & Florida.	387,942	357,887	.....	19,945
Gr. Rapids & Indiana.	741,093	803,651	.....	62,558
Cin. Rich. & Ft. Wayne.	159,379	175,828	.....	16,449
Traverse City.	15,284	19,328	.....	4,044
Mus. Gr. R. & Ind.	42,687	52,706	.....	10,019
Gr. Trunk of Canada.	6,869,282	6,968,443	889	.....
Chic. & Gr. Trunk.*	1,117,548	1,267,528	.....	149,980
Det. Gr. H. & Milw.*	359,344	332,519	26,825	.....
Cin. Sag. & Mack.*	40,443	50,735	.....	10,292
Toledo Sag. & Musk.*	40,025	24,508	15,517	.....
Great Nor. St. P. M. & M.	4,981,461	4,988,004	.....	6,544
Eastern of Minnesota.	520,457	609,963	.....	89,506
Montana Central.	777,141	775,188	1,953	.....
Gulf Beaumont & Chic.	47,711	31,915	15,790	.....
Gulf & Chicago	18,245	16,395	1,860	.....
Illinois Central.	8,904,350	8,683,933	220,417	.....
Indiana Dec. & West.*	152,753	175,924	.....	23,171
Int. & Great Northern.	1,347,640	1,206,472	141,168	.....
Interoceanic (Mex.)	1,031,151	867,581	163,470	.....
Iowa Central.	613,320	771,126	.....	157,796
Iron Railway.	15,529	20,503	.....	4,974
Kanawha & Michigan.	197,542	193,740	3,796	.....
Kansas C. Ft. 8. & Mem.	1,854,467	1,750,637	103,830	.....
Kan. City Mem. & Bir.	494,274	455,932	38,342	.....
Kansas City & N. W.	140,491	105,550	34,941	.....
Kansas City & Omaha.	91,609	38,821	52,788	.....
Kan. City Pitts. & Gulf.	728,161	247,900	480,260	.....
Kansas City Sub. Belt.	159,898	109,104	50,782	.....
Keokuk & Western.*	140,116	160,462	.....	20,346
L. Erie Alliance & So.	29,842	26,753	3,189	.....
Lake Erie & Western.	1,340,836	1,408,457	.....	67,621
Lehigh & Hudson River	134,921	181,842	.....	26,921
Long Island.	1,236,303	1,269,592	.....	33,289
Los Angeles Terminal.	31,290	37,521	.....	6,231
Louisv. Evansv. & St. L.	545,612	583,745	.....	38,133
Louisv. Hend. & St. L.	175,228	180,752	.....	5,524
Louisville & Nashville.	8,117,599	8,092,242	25,357	.....
Macon & Birmingham.	24,311	24,291	20	.....
Manistique.	44,516	52,936	.....	8,420
Memphis & Charleston.	527,070	510,735	16,335	.....
Mexican Central.	5,481,105	4,098,207	1,382,898	.....
Mexican National.	2,444,803	1,989,128	475,677	.....



Name of Road.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Mexican Railway.....	1,451,500	1,190,500	261,000	.....
Mexican Southern.....	283,698	206,615	77,081	.....
Minneapolis & St. Louis	712,519	737,690	.....	25,171
Minn. St. P. & S. Ste. M.	1,262,751	1,313,140	.....	50,389
Missouri K. & Tex. sys.	4,283,581	4,439,820	.....	156,239
Mo. Pacific & Iron Mt.	8,897,000	8,573,265	323,735	.....
Central Branch.....	404,000	231,481	172,519	.....
Mobile & Birmingham	128,251	112,251	16,000	.....
Mobile & Ohio.....	1,573,347	1,466,850	106,497	.....
Monterey & Mex. Gulf	582,467	476,385	105,522	.....
N. Y. Cent. & Hud. Riv.	17,446,963	17,401,439	45,524	.....
N.Y. Ontario & West'n.	1,413,025	1,368,731	44,294	.....
Norfolk & Western.....	4,216,555	4,659,399	.....	442,844
Northern Pacific.....	6,058,731	6,279,199	.....	222,468
Ohio River.....	347,587	388,970	.....	39,383
Ohio Southern.....	286,751	310,865	.....	44,114
Oregon Ry. & Nav'n.	1,554,897	1,559,017	.....	4,150
Peoria Dec. & Evansv.	352,950	344,228	8,722	.....
Pittsb. Beas. & L. Erie.	212,049	247,657	.....	35,608
Pittsb. Lisb. & West.	14,928	17,320	1,608	.....
Pittsburg & Western.....	612,716	652,273	.....	39,557
Pittsb. Cleve. & Tol.	302,837	333,151	.....	30,314
Pittsb. Paines. & K. C.	104,168	106,637	.....	2,469
Quincy Omaha & K. C.	117,420	123,089	.....	5,669
Rio Grande Southern...	139,237	177,628	.....	38,391
Rio Grande Western...	318,423	895,863	.....	19,560
St. Jos. & Grand Island.	434,331	241,554	192,827	.....
St. Louis Chic. & St. Paul	117,818	114,219	3,599	.....
St. Louis Southwestern.	1,744,700	1,859,104	.....	114,404
St. Paul & Duluth.....	497,326	500,282	.....	2,956
San Fran. & No. Pacific.	283,536	271,374	.....	7,838
Sherman Shreve. & So.	110,480	108,971	1,509	.....
South Haven & East'n	8,252	6,718	1,534	.....
Southern Railway.....	7,797,095	7,485,479	311,616	.....
Texas Central.....	84,927	92,492	.....	7,565
Texas & Pacific.....	2,622,503	2,457,019	165,489	.....
Tex. Sab. Val. & N. W.	13,190	12,620	570	.....
Toledo & Ohio Central.	863,686	721,628	.....	57,940
Toledo Peoria & West'n	349,738	400,880	.....	50,942
Tol. St. L. & Kan. City.	848,587	789,099	59,488	.....
Union Pac. Den. & Gulf	1,310,869	1,197,439	112,930	.....
Wabash.....	4,442,788	4,849,692	.....	406,906
West. N. Y. & Pa.....	1,049,401	1,108,983	.....	59,582
Wheeling & Lake Erie.	398,197	520,212	.....	122,015
Wisconsin Central.....	1,563,375	1,608,851	.....	45,476
Total (130 roads)....	190,706,734	189,704,105	6,512,83.	5,510,234
Net increase.....	.....	.....	1,002,599	.....

\* For three weeks only in May.

† Includes St. Louis Alton &amp; Terre Haute for both years.

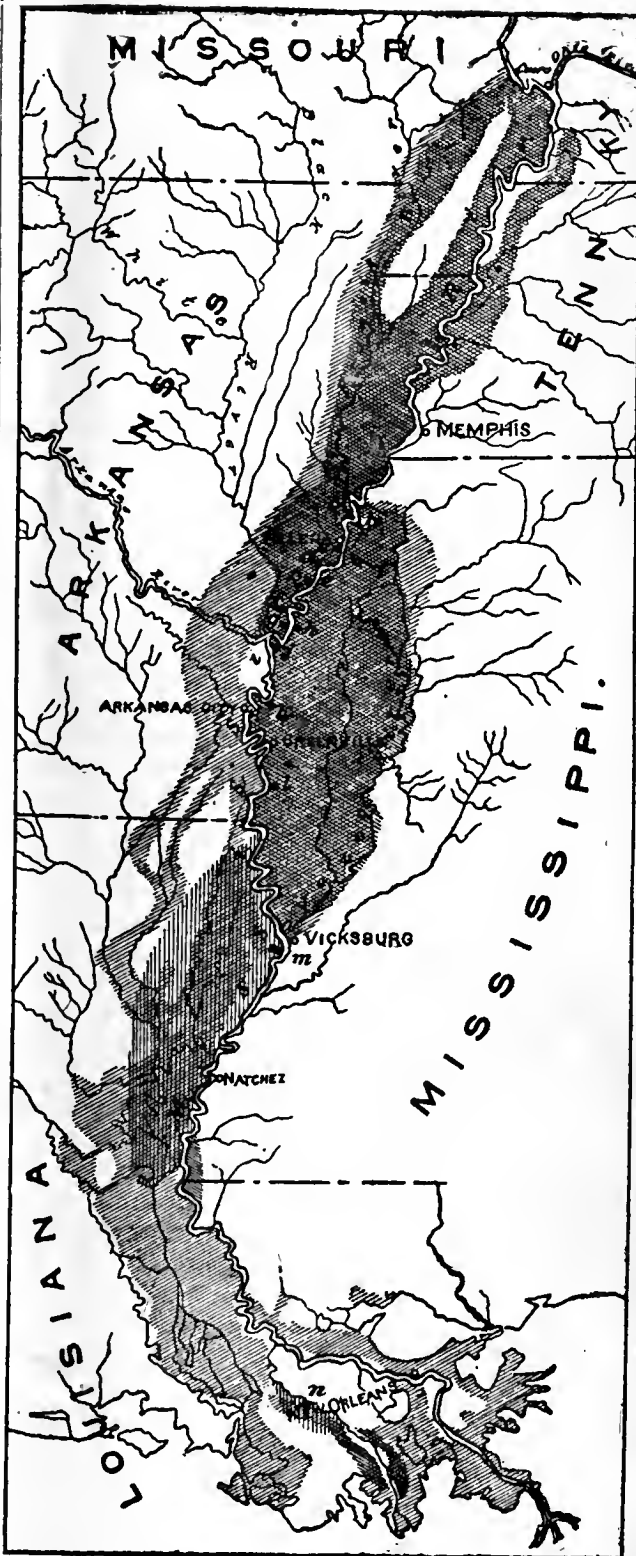
‡ To May 22.

### COTTON ACREAGE IN THE UNITED STATES 1897.

In making this season our annual investigations into the condition of the cotton crop, we are confronted by a situation quite in contrast with that of a year ago. Our readers will doubtless remember that as a result of the inquiries made last year we were enabled to draw more definite conclusions as to the outlook than had been the case for a number of years preceding. Freedom from floods and quite a favorable weather record had put the cotton plant by June 1 into such shape that, with reasonably propitious conditions during succeeding months, a good yield was practically assured. The surroundings the current season are different in most essential particulars. Not only has the backward spring been a decided element of uncertainty, but an extensive inundation in the Mississippi Valley, not entirely over yet, has further complicated matters. Latterly the meteorological conditions have been somewhat more favorable, though still less favorable than a year ago.

The overflow this season has, too, been more extensive than in any former year. Had the waters risen no higher than in 1892 and 1893 it is altogether probable that the inundation would have been comparatively unimportant, as the work done upon the levees since the latter year had strengthened them so much at points where the strain has been usually greatest that no serious disasters could in that case have been anticipated. But the gauge readings this spring have surpassed any of which there is record. At Memphis the river touched one and a-half feet above the previous highest mark, and along the Mississippi and Louisiana banks it rose from half a foot to two and a-half feet higher than ever before. As early as March an extremely high mark from Cairo South was seen to be inevitable. Still many believed that the levees would withstand the pressure. For this reason the breaks in Southeastern Missouri did not cause special uneasi-

ness. Not until the Arkansas banks had given way at a number of points was the danger appreciated; thereafter work on the Mississippi and Louisiana line was prosecuted with increased vigor; but the strain was so great the barriers proved insufficient. The following outline map, from a report of the Department of Agriculture, shows in a graphic way the extent of the inundation.



The foregoing needs a few words of explanation before the reader will fully realize how comprehensive the facts are it discloses. It tells us, for instance, that in Southeastern Missouri, where the first inundation involving the cotton-planting area occurred, the lowlands in seven counties were either wholly or in part submerged, the amount flooded being close to half a million acres, of which a little more than one-tenth can be classed as cotton lands. With reference to Tennessee and Arkansas the overflow in the former

State was confined to about four counties and involved about the same amount of cultivated soil as in Missouri, the cotton land approximating nearly 75,000 acres. In Arkansas the entire eastern line of counties was more or less affected, and in addition land in Clay, Green, Craighead, Poinsett, Cross and St. Francis counties lying in what is called the St. Francis basin, was overflowed. Altogether upwards of a million acres were under water in this State, including about a quarter of a million which are generally given to cotton. In Mississippi the inundation was more extensive than in any other State. All the rich bottom lands lying between the Mississippi and the Yazoo rivers, extending from the northern boundary of the State south to Vicksburg and comprising close upon two million acres of farm land were in great part submerged. Of this large area almost one-third is cotton territory, yielding in good years a greater product per acre than almost anywhere else in the South. In the Louisiana levees the first break did not occur until April 16 at a point almost west of Vicksburg, Miss.; but from that break and others which have occurred since then, over one million acres have been inundated, about one-fifth of which are usually devoted to cotton. Hence, to sum up the foregoing facts, this year's flood has affected not far from five million acres of farming land, on nearly one-quarter of which cotton is regularly planted, the yield being approximately from one-half to three-quarters of a million bales. At this date the flood is almost entirely a thing of the past. All the land has not yet been freed of the water, but submerged territory is at present confined almost wholly to Louisiana and to a limited area from which the water is rapidly receding. Planting has been carried on as fast as the land has been uncovered and the loss of cotton acreage as a result of the flood will probably not exceed 10 per cent of the land flooded. Of course at the same time on a large part of this area cotton has a very late start.

The mere question of acreage is consequently involved in less obscurity than any other of the matters included in the scope of this year's investigations. Previous to the beginning of spring work some effort was made to induce farmers to contract the planting, but the financial returns from the crop of 1896-97, while not quite so satisfactory as from the preceding crop, were still sufficiently remunerative to favor giving a larger area to cotton. The fact, too, that the visible supply of the raw material at the principal points of accumulation was appreciably less than in 1895 and 1894 naturally encouraged the idea that a remunerative price was to be anticipated for this year's yield. These matters have been given greater weight in determining the course of planters than have the other facts affecting consumption; which other facts show that the cotton-manufacturing industry is now, pretty much the world over, in not even a fairly prosperous condition; and that the stock of goods in many lines is quite heavy. It is desirable to add that notwithstanding the inclination to increase acreage the tendency in that direction has not been so radical as in 1896; it has been general, almost every State showing some gain over a year ago, but not extreme.

#### CONCLUSIONS.

In the light of the foregoing, and from the details by States given on subsequent pages, we sum up our conclusions as follows:

FIRST.—*Acreage* has increased. As already indicated, the tendency throughout the South this year has been to enlarge the cotton planting. The increase

has not been so great as in the previous year, when the gain was 13 per cent, but it had been hoped that after last year's important addition the current year's planting would be on an area not materially larger than that of 1896, inasmuch as cotton spinning starts the season in an unpromising way. Circumstances have, however, worked against any efforts toward conservatism in planting. The result is that planters have in many cases put in cotton where last year tobacco, cereals, etc., were produced. The overflow, as already stated, had some effect on acreage, but seed has been and is still being put in the ground only recently submerged. The changes this year, as we have made them up for each State, have been as follows:

STATES.	Acreage, 1896.	Estimated for 1897.		
		Increase.	Decrease.	Acre, 1897.
North Carolina.....	891,766	5 per cent.	.....	936,354
South Carolina.....	1,999,230	6 per cent.	.....	2,119,168
Georgia.....	3,548,483	7 per cent.	.....	3,796,877
Florida.....	293,918	.....	.....	293,918
Alabama.....	2,849,699	7 per cent.	.....	3,049,178
Mississippi.....	2,859,920	2 per cent.	.....	2,917,118
Louisiana.....	1,034,257	2 per cent.	.....	1,054,942
Texas.....	4,951,814	8 per cent.	.....	5,347,959
Arkansas.....	1,433,946	5 per cent.	.....	1,505,843
Tennessee.....	640,940	4 per cent.	.....	666,577
Other States & Ters.*..	338,572	9 per cent.	.....	369,043
Total.....	20,842,545	5.83 per ct.	.....	22,056,792

\* The area of cotton in the Indian Territory and Oklahoma and Virginia has been added to this year, but there has been no change in Missouri. We judge, therefore, that there has been an increase in "other States and Territories" of about 9 per cent.

This shows a net increase compared with 1896 of 5.83 per cent, making the total 22,056,792 acres in 1897, against 20,842,545 acres in 1896. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre. Since issuing our report last June we have made exhaustive investigation as to acreage for previous years, and such changes as seem to be warranted as a result of our inquiries have been made. Altogether the changes are not important, being confined to Georgia, Texas and the States and Territories combined under the head of "All Others." The figures for 1889-90 in the table are from the Census Report; those for other years are our own compilation.

#### COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1896-97	1895-96	1894-95	1893-94	1892-93	1889-90
North Carolina.....	892	767	953	1,008	899	1,147
South Carolina.....	1,999	1,785	1,983	2,024	1,907	1,988
Georgia.....	3,548	3,112	3,344	3,314	3,097	3,346
Florida.....	194	235	248	240	178	227
Alabama.....	2,850	2,544	2,850	2,775	2,594	2,762
Mississippi.....	2,860	2,577	2,763	2,807	2,673	2,882
Louisiana.....	1,034	907	1,124	1,113	1,091	1,271
Texas.....	4,952	4,382	4,974	4,243	3,936	3,933
Arkansas.....	1,434	1,255	1,429	1,415	1,374	1,701
Tennessee.....	641	572	629	683	681	745
All others.....	339	244	218	184	162	171
Total acreage.....	20,843	18,433	20,627	19,801	18,462	20,173
Total production.....	8,570	7,102	9,812	7,927	6,717	7,314
Increase in acreage.....	13.0%	10.6%	4.17%	7.25%	11.88%	1.98%
Increase in prod'n.....	19.6%	27.02%	31.43%	12.08%	25.69%	5.48%
Product per acre, lbs.....	199	187	234	180	174	169

\* Decrease.

Second.—As to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) As to *maturity* the crop as a whole must be called a late one. In this particular it is in very sharp contrast with the situation of the plant the first of last year, the start and early development then having

been almost uniformly satisfactory. This remark does not apply with equal force to the whole cotton belt. On the contrary, in Texas recent conditions have been more favorable than elsewhere; as a consequence the plant has advanced, until now it is in maturity only a little behind an average season. But elsewhere there is no reason to doubt that development is backward, for while conditions during the day have latterly been about as desired, cold weather at night has much of the time acted as a decided check to growth. In fact, all through the spring there have been complaints of some sort; from most points these have been of cold, dry weather at one time and cold wet weather at another. From other points the rainfall is reported to have been sufficient, but temperature below normal or temperature right with excess or deficiency of rainfall. Of the crop in the flooded sections it is as yet too early to speak of its condition, as much of it has not yet come up, and some of it is only just now being planted.

(2) *Cultivation* has been carried on very satisfactorily, absence, as a rule, of heavy rainfall in recent weeks affording farmers the opportunity for thoroughly working the fields. Commercial fertilizers have been much more freely used in South Carolina, Georgia and Alabama than heretofore. In Mississippi the takings are reported to have been less, and elsewhere changes have been unimportant.

(3) *Condition* of the plant, in that portion of the cotton belt recently submerged, is, as already stated, a matter of which we cannot speak at this time. Aside from that, taken as a whole the condition is below the average. In Texas, of course, the situation is better than elsewhere, and with normal conditions during the remainder of the season a pretty full crop in that State should be realized. In Mississippi, outside of the Delta, as well as in Alabama, and to some extent in all the other States, there has been improvement of late, but the plant is not, as a rule, in position to withstand very successfully any severe adverse conditions. With the start here indicated a pretty full crop is possible, but not by any means is such a result as well assured as it was a year ago. The weather, however, during the next two or three months has so much to do with the making of the crop, especially in the overflowed districts, that should all the surroundings be favorable a greater yield than in some years of much brighter early promise may be realized.

Our summaries by States are as follows:

**VIRGINIA.**—Unfavorable meteorological conditions in the early spring delayed preparations for the new crop, so that planting was not finished until later than in the previous year. Seed came up rather poorly, germination being interfered with by cool weather and the wet condition of the soil. Some replanting was done. Since about the middle of May, however, there has been a more satisfactory development under the influence of fairly favorable weather. *Stands*, which until recently were irregular, are now fairly good and steadily improving. *Acreage* is small in this State, but has been materially added to this year by the substitution of cotton for other crops. We should judge from the information at hand that the increase has been 10 per cent. *Fertilizers*—A moderately greater use of home-made manures is apparent, but the takings of commercial sorts show no appreciable change.

**NORTH CAROLINA.**—During the month of March and first half of April there was too much rain in the greater part of the State, which served to retard crop preparations. As a result planting was not completed as early as in 1896. The wet weather was succeeded by dry and cold weather, which hindered germination, so that as a rule seed came up poorly. In fact, up to near the middle of May temperature ranged

below the normal and rainfall was deficient. During the last half of the month, however, rainfall increased, which brought seed up more rapidly; but up to within the past few days the temperature has continued too low at night. Frost in some instances and rot in others are responsible for the moderate amount of replanting found to be necessary. *Stands* at this date range from fair to good and the plant is doing fairly well. Fields are quite free of weeds and grass. *Acreage*—As in 1896 there seems to have been a disposition at most points to increase cotton area; the tendency, however, has not, as then, been radical, the average increase for the whole State being only about 5 per cent. *Fertilizers*—Commercial sorts have received slightly more attention and a normal use of home-made manures is reported.

**SOUTH CAROLINA.**—On the average the planting season in South Carolina was later than in 1896. In the upland sections it was fully ten days later, but in Sea Island districts the finish was at an earlier date than a year ago, when drought materially delayed work. Owing to dry weather, and to some extent defective seed, germination was poor on the uplands, but subsequent to May 10, with higher temperature and needed moisture, a decided improvement has been apparent. From the Sea Island districts our advices are that seed came up very well and that conditions at first were propitious, that later cold winds were detrimental to the young plant, but that present weather is quite satisfactory and development favorable. On uplands a considerable amount had to be replanted. *Stands* on uplands were, at the date of our returns, only fairly good, but improving. In the Sea Islands they were good, but the plant not so strong as it should be at this time of the year. With a continuance of the present satisfactory weather conditions a decided improvement all around is anticipated. *Acreage* has been increased moderately, not more than 6 per cent, and practically all on uplands. *Fertilizers*—The takings of commercial varieties exhibit a further large increase, but home-made manures remain about stationary.

**GEORGIA.**—Planting operations are usually under way in this State by the middle of March, but in the current season, owing to the backward spring, work was hardly begun before the first of April and was not generally completed until about the middle of May, or nearly two weeks later than in 1896. As a result of various unfavorable conditions—deficient moisture and low temperature—the start was as a rule much less satisfactory than last year. In some sections cold and dry weather followed beating rains and caused a crust to form on the surface of the soil through which the plant could not force its way. Under the circumstances replanting became necessary to a greater extent than usual. Since growth began and down to May 10 the temperature ranged too low generally, but latterly improvement in this particular, assisted by beneficial showers, has stimulated development. *Stands* range from poor to good, and the outlook, owing to the favorable meteorological conditions lately prevailing, is more encouraging than expected only a short time ago. Fields are in good condition—in fact it is remarked that farmers seem so energetic and industrious that it will not be for want of good cultivation that they will fail in making good crops. *Acreage*—Our advices indicate that the prevailing inclination has been to add to the area under cotton. There are of course some districts in which no change has been made, but the aggregate cotton land of the State has been increased by about 7 per cent. *Fertilizers* have received decidedly more attention, the takings of commercial sorts in some instances showing a gain of fully 25 per cent as compared with a year ago.

**FLORIDA.**—Planting began a few days later than in an average year, but was carried on without any special hindrance, and was completed at about the same time as a year ago. Our information with regard to germination is more satisfactory, the replies indicating that seed came up moderately well. Low temperature in April and lack of moisture during the early part of May were adverse influences which checked development, but more favorable weather since has worked an improvement in the plant. As a result of the ravages of cutworms more than the usual amount of replanting was required in the northern part of the State. *Stands* are good as a rule, in fact are at this date fully up to last season, and the fields are clean and well cultivated. *Acreage* has been increased in some sections and decreased in others; for the whole State the cotton area



is practically the same as last year. *Fertilizers* are not extensively used, but the takings of commercial varieties are slightly greater than a year ago.

**ALABAMA.**—The planting season averaged about ten days later than last year in Alabama, beginning in a few localities March 25th to 28th and closing generally about May 20th. In some instances seed came up well, but in general the start was poor, especially of early plantings, in consequence of cool weather and excess of moisture. An unusual amount of replanting has been required. Some early plantings were damaged by flooding rains; cold weather killed others, and the baked condition of the soil at a few points prevented satisfactory germination. Since growth began the weather conditions have not been wholly favorable; too low temperature has been the complaint almost everywhere up to near the 10th of May and over a large section a deficient rainfall. These adverse conditions very naturally served to check growth and retard the germination of replantings. The *stand* secured varies according to localities, but will not average better than fair. Altogether the early conditions were the reverse of what they were a year ago, but since the beginning of the second week in May there has been much improvement, both as regards temperature and rainfall, with a consequent improvement in the outlook. At night however the weather has been too cool much of the time up to the first of June. The plant is of course late, but is now developing quite fairly. Fields have been well cultivated. *Acreage*—A tendency to add to acreage was very manifest this year; in some localities the changes have been quite radical, in others decidedly moderate. A careful analysis of our returns seems to warrant an increase of 7 per cent for the State as a whole. *Fertilizers* of the commercial sorts have been much more freely taken than in 1896, and a slightly increased use of home-made manures is also indicated.

**MISSISSIPPI.**—The conditions which prevailed in this State during the planting season differed essentially from those in the States we have already reviewed. All the rich bottom lands in the valley of the Mississippi from the northern limits of the State south to Vicksburg and bounded on the east by the Yazoo River, comprising nearly two million acres of farm land, of which about one-third or more is usually devoted to cotton, were overflowed, in whole or in part, from the beginning of April until the close of May. In consequence, seeding, which began in the earlier sections of the State only a little later than in 1896, is just now being completed. No time has been lost in the inundated district, seed being put in as fast as the water receded. Where seed has come up the start has been rather poor, lack of rain and cold weather having retarded development. Of course over a large part of the recently flooded territory the seed is not yet up. Since growth began and until the close of the first week of May conditions were rather unfavorable, but our latest advices indicate that from about May 10 to the present time the weather has been quite uniformly satisfactory with the exception that up to within the past few days temperature at night has been below normal. The floods, cutworms, low temperature, &c., have rendered necessary a very large amount of replanting. *Stands* In the Yazoo Delta sufficient time has not yet elapsed for a stand to be secured, but elsewhere in the State stands are fairly good and constantly improving, recent good weather having bettered the outlook. Work of cultivation is being energetically prosecuted. *Acreage*—Despite the inundation the area under cotton has been increased this year, but the addition has been less great than at first expected, averaging for the whole State probably not more than 2 per cent. *Fertilizers* have been less freely used this season.

**LOUISIANA.**—While the overflow in Louisiana this year has not been so extensive as in Mississippi it has in other ways been more disastrous. Before the first break in the Louisiana levees occurred the flood had practically reached its height in Mississippi and the further crevasses in the lower line of levees served to accelerate the recession of the waters from the Yazoo Delta lands. Altogether something over a million acres of farm land in Louisiana have been submerged, of which, roughly speaking, about one-quarter has hitherto been devoted to cotton. From some portions of this area the water has not yet run off sufficiently to permit of planting. Elsewhere in the State seeding has been later in 1897 by

about one week. Our correspondents report that the start was a poor one, cool weather and excessive precipitation interfering with satisfactory germination. These same conditions rendered necessary a greater amount of replanting than usual, aside from that entailed by the flood. *Stands* are reported poor in some districts and good in others, low temperature adversely affecting the plant. But since the 10th of May meteorological conditions have been more favorable and the situation has improved. Crops on overflowed territory are not considered in this summary, as planting will hardly be completed there before the middle of June. *Acreage*—More conservatism in planting is apparent this year in Louisiana than elsewhere in the South, and the extent to which submerged lands will be put in cotton has therefore very much to do in determining the problem of area. In view of the present uncertainty on that point and our returns from other sections, we estimate the area at only 2 per cent greater than last year. *Fertilizers*—We note a disposition toward a decreased use of commercial sorts this year. Home made manures show a small increase.

**ARKANSAS.**—This State has been somewhat more favorably situated than either Mississippi or Louisiana in the matter of overflowed cotton land. At the same time the inundation has been a serious one, involving upwards of a million acres of producing soil, including nearly a quarter million acres of cotton land. But the overflow in Arkansas subsided at an earlier date than elsewhere, enabling farmers to get in practically all their seed by the first of June. Speaking generally planting began in the earlier sections of the State shortly after the first of April, or a week later than last year, and, except as above stated, was completed between May 15 and 20. Our replies as to germination vary widely, some reporting well, some very well, and others poorly and very poorly. The weight of evidence is that the start was somewhat unsatisfactory and that development was checked by cold weather. Excess of moisture at times is also complained of. Cutworms, in addition to the other unfavorable features, have been responsible for an unusual amount of replanting. Our latest advices denote that since about the middle of May more satisfactory weather has brought about a change for the better in the plant, but that development is still very backward in consequence of low temperature at night. *Stands* where obtained are irregular, ranging from poor to good, but are improving under present favorable conditions. Fields are generally in good shape. *Acreage* has been increased; not to as great an extent as it would have been but for the flood and unfavorable weather conditions; still there has no doubt been an addition to previous area of fully 5 per cent. *Fertilizers* of home-made sorts have received a little more attention.

**TENNESSEE.**—Even Tennessee has suffered from the flood this year, but the submerged territory has been confined to four counties and embraces a comparatively small area of cotton lands. In almost the whole cotton-growing region planting was later this season than last, and Tennessee proved to be no exception. Work was not begun until near the 10th of April, and was not finished until near the 25th of May, or nearly two weeks behind 1896. The month of April and the first half of May were too cold and at times rather wet, and in consequence the start was somewhat uneven and unsatisfactory. In cases, however, seed is stated to have come up moderately well. Cutworms are reported to have damaged young plants, and for this reason as well as the unfavorable weather considerable re-seeding had to be done. Meteorological conditions turned more favorable about May 15, and in consequence *stands*, which at first were very irregular, are now fairly good and steadily improving. Fields are well cultivated. *Acreage*—The general tendency has been in the direction of a larger area this year, some localities reporting a radical addition. Conservatism in other districts, however, serves to keep the average gain for the State down to about 4 per cent. *Fertilizers* are not extensively used, but commercial sorts have been more freely availed of this year.

**TEXAS.**—There was no material difference in the planting season this year and last year, but the conditions since have not been so uniformly satisfactory. As a rule seed came up well—in fact, in a number of instances the start is stated to have been very good. But during April low temperature at night acted as a check to development. There were also complaints of excess of moisture from some localities and lack

of it from others, and in South Texas cut and web worms and the Mexican weevil were reported. On the whole, however, there has been much less cause for complaint than elsewhere at the South, and since the beginning of May the conditions have in the main been favorable. Only a small amount of replanting has been found necessary. *Stands* range from fairly good to very good, and latest telegraphic advices indicate that the outlook is quite satisfactory. Cultivation has been well attended to and the fields are consequently in good condition. *Acreage*—With much virgin soil being put into crops each year, it is but natural that under normal circumstances cotton should receive a considerable portion of it. This year our replies indicate additions to area ranging all the way from 5 to 20 per cent, and after a careful review of them we are inclined to think that the average for the State is not less than 8 per cent. *Fertilizers* play an important part in the agriculture of Texas.

**INDIAN TERRITORY AND OKLAHOMA.**—The planting season in the Territories was a few days later than a year ago. Seed germinated poorly, low temperature acting as a checking influence. Furthermore, excessive rainfall has not been conducive to satisfactory development. These adverse conditions, in addition to working against the best interests of the plant, rendered necessary a much greater amount of replanting than is ordinarily the case—in some instances one-quarter of the crop. Of late the weather has been more favorable, but yet there has at times been too much rain as well as rather too low temperature at night. *Stands*, notwithstanding the above, are stated to be moderately good, but it is hardly to be expected that the plant is vigorous. Fields are quite clean. *Acreage* has been further added to, but the increase has not been so great as last year. It reaches, however, approximately 12 per cent. *Fertilizers*, not being required, are not used.

**MISSOURI.**—While the cotton section of Missouri is limited, being confined to the southeastern portion of the State, it was to a considerable extent affected by the overflow of the Mississippi River. Every county in which the staple is raised was inundated more or less and planting operations were delayed. On some recently submerged land seed is only just now coming up; but aside from this the start has been fairly satisfactory. Cold and wet weather have adversely affected the plant at times, but subsequent better weather has brought about improvement and development now is fairly satisfactory. About the usual amount of replanting has been required. *Stands* where secured are good, but much cotton has not yet reached a stand. *Acreage* has undergone no change. *Fertilizers* are hardly ever used.

As of interest in connection with the foregoing conclusions and summaries, we append a table showing the approximate yield per acre in each State for a series of years past. The figures are prepared on the basis of our own acreage and crop results, and while not claimed to be accurate are compiled as carefully as the facts attainable will permit.

YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.

STATES.	Pounds per acre.					
	1896-7.	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.
Nor. Carolina.....	206	221	237	213	207	221
So. Carolina.....	179	181	189	160	156	185
Georgia.....	151	164	182	151	145	178
Florida.....	115	103	128	112	121	108
Alabama.....	152	153	170	136	122	177
Mississippi.....	174	168	204	174	153	217
Louisiana.....	247	187	282	227	223	299
Texas.....	249	209	298	221	226	216
Arkansas.....	259	241	293	213	200	230
Tennessee.....	249	219	310	197	188	242
Average.....	199	187	234	180	174	208

We also give our table of crops apportioned to States, including in the statement an estimate for 1896-97. Of course when the crop statement is made up in September, the results for 1896-97 may be materially modified, but the relation between the States will not be essentially changed.

PRODUCTION BY STATES.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina.....	380,000	350,000	405,000	447,000	388,000	518,000
South Carolina.....	710,000	60,000	770,000	675,000	587,000	773,000
Georgia.....	1,110,000	1,090,000	1,250,000	1,040,000	931,000	1,245,000
Florida.....	70,000	50,000	65,000	50,000	45,000	50,000
Alabama.....	900,000	810,000	1,000,000	792,000	690,000	1,010,000
Mississippi.....	1,010,000	860,000	1,200,000	1,021,000	851,000	1,330,000
Louisiana.....	530,000	375,000	550,000	520,000	500,000	708,000
Texas.....	2,550,000	1,900,000	3,041,000	1,998,000	1,850,000	2,032,000
Arkansas.....	770,000	630,000	875,000	632,000	574,000	825,000
Tennessee.....	330,000	290,000	400,000	290,000	255,000	365,000
All others.....	150,000	157,000	173,000	83,000	91,000	87,000
Total crop.....	8,570,000	7,162,000	9,592,000	7,527,000	6,717,000	9,039,000

## Monetary and Commercial English News

LONDON, SATURDAY, May 29, 1897.

[From our own correspondent.]

Nothing is yet known regarding the negotiations going on at Constantinople. It is understood that Germany at first objected to certain portions of the collective note proposed to be addressed by the Powers to the Sultan, and that she has now waived her objections, chiefly at the instance of the Czar. The general impression is that the negotiations will be protracted, that the Sultan will try to play off one Power against another, trusting chiefly to the protection of Germany, but that in the long run he will give way. Moreover, he knows that all the Powers are anxious to prevent any further hostilities and he has good reason to believe that Russia is most unwilling to quarrel with him.

On the other hand, the Sultan is aware how easy it would be to stir up religious feeling among the Russian people on behalf of the Greek Christians, and above all he fears assassination more than anything else. Consequently he is exceedingly jealous and suspicious of successful military men, and does not wish to give either Edhem Pasha or Shazi Osman an opportunity further to distinguish themselves. The belief therefore is general throughout Europe that after spinning out negotiations as long as possible he will give way in the end.

As regards Greece there is expected to be some difficulty likewise. This country is bent upon protecting Greece to the utmost, and is exceedingly unwilling to join in any form of coercion. The whole French people equally sympathize with Greece, and so do the Italians. The Greeks are well aware of this, and the fear is that they will trust to their foreign sympathizers to protect them from the consequences and will refuse, at first at all events, the terms settled for them by the Powers. But the belief is general that in the long run Greece also will have to give way. Still, it is feared the negotiations will last a good while.

Respecting the negotiations between this country and the Transvaal, nothing definite is known. It is believed, and there appears to be good authority for it, that the French Government has advised the Transvaal to settle as quickly as it can with this country, for if it refuses all concessions European feeling will be with England. It is also stated on what appears to be good authority that the German Government has plainly intimated to the Transvaal that however strong its sympathies may be, it is not prepared to give material assistance. Further, it is known that President Steyn, of the Orange Free State, openly condemns the Transvaal Government for refusing all concessions, pointing out that in the Free State British and Boers live upon the most amicable terms. The feeling of the Free State Raad is even stronger than that of the President as it has shown by two remarkable votes just given, one refusing to restrict the franchise and the other rejecting the proposed Immigration Bill. These two votes are believed to have made a very strong impression upon President Krüger.

Lastly, the Opposition in the Cape Parliament say that the present Cape Government has undertaken to support the Crown with troops and to pay half the cost of the operations if the Crown judges it necessary to interfere. A motion has been introduced forbidding such an agreement to be made without the approval of Parliament. The general impression is that the demonstrations thus being made by all the self-governing States around him, whether Boer or British, have convinced President Krüger that he has been pursuing a dangerous policy, and that it is time to come to a friendly settlement. Here in London the wish for a friendly arrangement is almost universal. Even Mr. Chamberlain, who is so generally accused of jingo sentiment, is really being urged far beyond what he would like to do by South African pressure.

Owing to all this the feeling in the city is very hopeful, and the expectation that the large crowds which will visit London during the Queen's Jubilee celebration will spend so much money here that the trading classes will be able to invest exceptionally large sums, adds to the optimistic feeling.

There is somewhat more speculation in American securities but the general public is holding aloof. According to all appearances there will be little investment until, at all events, the tariff bill is settled in one way or another. While it is under discussion people argue that trade cannot revive, and that therefore there is plenty of time to look out for good purchases.

In South American securities there is also little doing. Numerous commercial failures are reported from Buenos Ayres and the other large Argentine cities consequent upon the inability of dealers in the interior to pay what they owe to importing merchants. In Uruguay the insurrection still drags on. In Brazil the Fanatic movement has not been put down, and in Chili there is much depression.

The news from Australia, too, is unfavorable, as the colonies are threatened with a third year of drought. And though the monsoon rains have begun in India, which gives rise to the hope that the growing crops will be fairly good, the numbers on the famine relief works are increasing, as they naturally would increase at this season.

The chief activity on the Stock Exchange during the week has been in gold, diamond and copper shares. The Stock Exchange settlement, which began on Monday morning and ended on Thursday evening, shows that the large bear account which existed, especially in South African shares, has been nearly closed during the past fortnight. There is, however, very little bull account open. Here and there, carrying over rates were charged at from 5 to 8 per cent, but brokers in the largest way of business in the market say that the amount to be carried over was very small and that the rates were raised artificially. Indeed, in many cases while rates of 7 per cent were charged in the morning, they fell before the day was over to 3 per cent. At all events the Stock Exchange itself is very confident that the bull account is small and that the industry is in a better state than it ever was before, since the depression of over a year and a-half has compelled directors and managers to economize in every way possible. They argue, therefore, that if President Kruger makes reasonable concessions, we shall see a very great increase of activity in the early future.

Money continues cheap and abundant, although the demand for gold for Russia and Austria has again become large this week. It is believed here that the gold shipped from New York is going for the most part to Austria, while the gold which is being bought in London in the open market is chiefly going to St. Petersburg. The Japanese demand is less than it was, though doubtless it will spring up again when the new loan has been subscribed. There is not much demand either for France or Germany.

The silver market is weak and the India Council is not selling its drafts very well. The Council has to pay every year in London for what is technically called the "Home Charges", between 16 and 17 millions sterling. Last year it endeavored to obtain by sales of its drafts 10½ millions sterling, but actually obtained a million less. This year it recognized that it could not sell all that it required. Therefore it cut down to 13 millions sterling the amount to be realized by sales, and decided upon borrowing 3½ millions sterling in London, which it has successfully done. During the first six weeks of the current financial year it has sold very little more than 30 lacs per week, and now it has decided to reduce the amount offered to 30 lacs next week, which will probably be the maximum offered for the next three or four months. It looks, therefore, as if the Council will have to sell from the beginning of November to the end of March about 50 lacs per week, and probably more, if it is to realize the 13 millions sterling wanted. Those best acquainted with the market doubt very strongly whether it can do so, but of course November is too far away to enable anybody to speak confidently. The probability at present, however, seems to be that the Council will have to borrow again before the end of March.

The "Railway News" of London reports the traffic receipts for the week ending May 23 of 55 railways of the United Kingdom which make weekly returns at £ 663,441, against £1,738,506 in the corresponding week of last year, a decrease of £99,665. For the twenty-one weeks of the current half-year receipts were £32,475,969, an increase of £559,268.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Call.	7 to 10 Days.	H to 14
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Apr. 29 3/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	3/4	1	
May 7 3/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	3/4	1	
" 14 3/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	3/4	1	
" 21 3/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	3/4	1	
" 28 3/4		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	3/4	1	

\* 15-16-17-18.

Messrs. Pixley & Abell write us follows under date of May 27:

Gold—With still keener demand for the Continent, prices have somewhat hardened, and recourse has been had to the Bank, which has sold £3-6-00. Against this, £210,000 in sovereigns has been received. Arrivals: Australia, £127,000; Cape Town, £234,000; River Plate, £34,000; total, £445,000. Shipments: Bombay, £7,500; Calcutta, £1,000; total, £8,500.

Silver—Quoted at 27½d. when we last wrote, the market shortly afterwards improved, owing to New York withholding sales, and to there being some scarcity of the metal for end of May delivery. The market closed steady at 27½d., with moderate business. The Bombay

price is quoted at Rs. 78½d. Arrivals: New York, £128,000. Shipments: Bombay, £42,100; Calcutta, £20,000; total, £62,400.

Mexican Dollars—These notes have been without attention, and are nominal. Shipments: To Penang, £8,922.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 27.	May 20.	SILVER. London Standard.	May 27.	May 20.
Bar gold, fine...oz.	77 11 1/2	77 11 1/2	Bar silver, fine...oz.	27 1/2	27 1/2
Bar gold, parting...oz.	78 0	78 0	Bar silver, containing		
Spanish, old...oz.	76 0 1/2	76 0 1/2	do 5 gra. gold...oz.	28 1/2	28
New...oz.	76 1 1/2	76 1 1/2	do 4 gra. gold...oz.	27 1/2	27 1/2
U.S. gold coin...oz.	76 5 1/2	76 5 1/2	do 3 gra. gold...oz.	27 1/2	27 1/2
German gold coin...oz.	76 3 1/2	76 3 1/2	Cake silver...oz.	29 1/2	29 1/2
French gold coin...oz.	76 3 1/2	76 3 1/2	Mexican dollars...oz.	27 1/2	27

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 18.		May 21.		May 14.		May 7.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris...	3	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin...	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg...	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfurt...	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam...	3	2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels...	3	2	3	2	3	2	3	2
Vienna...	4	3 1/2-4	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg...	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Madrid...	5	4	5	4	5	4	5	4
Copenhagen...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. May 27.	1896. May 27.	1895. May 27.	1894. May 30.
Circulation	27,179,980	25,940,930	25,540,215	24,914,970
Public deposits	11,799,790	15,225,094	9,235,181	8,756,614
Other deposits	33,783,685	43,791,064	35,333,119	31,584,451
Government securities	13,956,270	15,260,785	13,614,693	9,891,423
Other securities	28,326,001	28,511,332	20,411,443	20,398,471
Reserve of notes and coin	23,151,769	33,044,613	28,160,151	27,927,610
Coin & bullion, both departments	36,531,749	47,225,543	37,500,376	36,012,860
Corp. reserves & liabilities...p.c.	51 9-16	59 5-16	63 1/2	68 1/2
Bank rate...per cent.	2	2	2	2
Consols, 2 1/2 per cent	113 1/2	112 13-16	106 1/2	101 1/2
Silver	27 9-16d.	31 1/4	30 11-16d.	28 1-16d.
Clearing-House returns	116,372,000	105,810,000	107,020,000	122,982,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty eight weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, owt.	49,351,250	47,609,370	50,946,366	43,663,555
Barley	17,248,080	17,460,760	19,838,544	24,649,497
Oats	12,140,880	9,631,090	10,167,227	9,463,610
Peas	2,483,515	1,951,930	1,701,589	1,858,550
Beans	4,111,080	2,570,032	3,233,242	3,912,258
Indian corn	45,678,940	32,677,370	18,516,914	2,125,805
Flour	15,854,180	15,290,720	14,393,700	14,222,510

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, owt.	49,351,250	47,609,370	50,946,366	43,663,555
Imports of flour	15,854,180	15,290,720	14,393,700	14,222,510
Sales of home-grown	20,012,509	12,193,481	16,753,951	17,733,945

Total.....85,217,939 75,102,571 82,094,017 75,525,040

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 23s. 1d.	23s. 1d.	25s. 6d.	22s. 10d.	24s. 5d.
Average price, season...22s. 10d.	22s. 10d.	25s. 1d.	20s. 0d.	25s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	1,390,000	1,320,000	2,241,000	3,597,000
Flour, equal to qrs.	170,000	210,000	219,000	271,000
Maize.....qrs.	570,000	530,000	610,000	310,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending June 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 1/2		27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	113		112 1/2	112 1/2	112 1/2	112 1/2
For account	113 1/2		113	112 1/2	112 1/2	112 1/2
French rentes (in Paris) fr.	104 22 1/2		104 15	104 00	104 00	104 15
Atch. Top. & Santa Fe.	117 1/2		117 1/2	117 1/2	117 1/2	117 1/2
Do do pref.	24 1/2		24	24 1/2	24 1/2	24 1/2
Canadian Pacific	62 1/2		62 1/2	62 1/2	62 1/2	62 1/2
Chesapeake & Ohio	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2
Ohio, Milw. & St. Paul	78 1/2		78 1/2	78 1/2	78 1/2	78 1/2
Denn. & Rio Gr., pref.	40 1/2		40 1/2	40 1/2	40 1/2	40 1/2
Erie, common	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2
1st preferred	32 1/2		32 1/2	31	31 1/2	31 1/2
Illinois Central	98 1/2		98 1/2	98	98	98
Lake Shore	173		173	174		
Louisville & Nashville	49 1/2		49 1/2	50 1/2	51 1/2	51 1/2
Mexican Central, 4c	72		72 1/2	72 1/2	72 1/2	72 1/2
Mo. Kan. & Tex., com.	12		12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2
N. Y. Ontario & West'n	14 1/2		14 1/2	14 1/2	14 1/2	14 1/2
Norfolk & West'n, pref.	29 1/2		29 1/2	30 1/2	31	31
No. Pac. pref., tr. reots.	40		40	41 1/2	41 1/2	41 1/2
Pennsylvania	53 1/2		53 1/2	54	54	54
Phila. & Read., per sh.	10 1/2		10 1/2	10 1/2	11 1/2	11 1/2
South'n Railway, com.	9 1/2		9 1/2	9 1/2	9 1/2	9 1/2
Preferred	29 1/2		28 1/2	30	29 1/2	29 1/2
Union Pacific	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2
Wabash, preferred	14 1/2		14 1/2	15 1/2	15 1/2	15 1/2



## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

## NATIONAL BANKS ORGANIZED.

5,073—The Merchants' National Bank of Kittanning, Pennsylvania. Capital, \$50,000. James B. Neale, President; James M. Painter, Cashier.

## INSOLVENT.

2,732—The Merchants' National Bank of Helena, Montana, was on June 2, 1897, placed in the hands of Eugene T. Wilson, receiver.

3,312—The First National Bank of Orleans, Nebraska, was on June 5, 1897, placed in the hands of Peter O. Hedlund, receiver.

3,534—The Dallas National Bank, The Dallas, Oregon. H. S. Wilson appointed receiver in place of Charles Clary (resigned), to take effect June 14, 1897.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31:

Description of Bonds.	U. S. Bonds Held May 31, 1897, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$9,673,000	\$9,018,000
5 per cts, 1894	535,000	15,481,350	16,016,350
4 per cts., funded 1907	12,275,000	150,918,250	163,193,250
4 per cts., 1895	2,500,000	33,495,050	35,995,050
2 per cts., funded 1891	1,033,000	22,347,900	23,380,900
Total	\$16,718,000	\$230,913,550	\$247,633,550

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		
Amount outstanding May 1, 1897		\$232,802,244
Amount issued during May	\$461,422	
Amount retired during May	1,473,515	1,012,093
Amount outstanding June 1, 1897*		\$231,790,151
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1897		\$24,033,695
Amount deposited during May	\$2,080,590	
Amount released and bank notes retired in May	1,473,515	617,075
Amount on deposit to redeem national bank notes June 1, 1897		\$24,650,770

\* Circulation of National Gold Banks, not included in above, \$85,690.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$24,650,770. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
	\$	\$	\$	\$	\$
Insolvent bks.	935,997	1,026,652	1,184,253	1,129,394	1,344,479
Liquidating bks.	4,769,053	4,681,430	4,825,026	4,852,970	4,858,243
Redeemed under act of 1874	16,116,424	17,526,463	17,981,913	18,051,331	18,448,048
Total	21,821,374	23,234,545	23,991,192	24,033,695	24,650,770

\* Act of June 20, 1871, and July 12, 1882.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods June 3 and for the week ending for general merchandise June 4; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	\$3,245,011	\$1,249,014	\$1,951,050	\$3,672,242
Gen'l merchandise	7,267,119	8,158,017	9,067,373	5,762,996
Total	\$10,512,160	\$9,407,061	\$11,018,423	\$6,630,238
Since Jan. 1.				
Dry goods	\$64,908,089	\$54,632,195	\$65,408,637	\$37,210,262
Gen'l merchandise	177,277,477	151,916,706	157,542,535	149,448,932
Total 22 weeks	\$242,245,566	\$209,548,901	\$222,951,172	\$186,659,194

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 7 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	\$8,121,819	\$7,421,017	\$7,788,182	\$7,628,438
Prev. reported	163,891,022	157,012,006	139,181,819	152,713,236
Total 22 weeks	\$172,005,841	\$164,463,023	\$146,970,001	\$160,341,674

The following table shows the exports and imports of specie at the port of New York for the week ending June 5 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	\$979,660	.....	\$112,606
France	.....	9,163,672	.....	10
Germany	\$650,000	7,070,000	.....	1,050,136
West Indies	.....	461,592	\$47,392	63,039
Mexico	.....	11,075	21,075	264,868
South America	10,800	143,736	21,242	161,738
All other countries	500,000	500,200	.....	.....
Total 1897	\$1,160,800	\$18,321,860	\$79,709	\$1,652,397
Total 1896	1,834,225	36,588,518	131,363	18,285,802
Total 1895	13,679	34,388,424	24,115	20,121,778

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$858,400	\$19,238,246	.....	\$2,022
France	.....	638,000	.....	1,000
Germany	.....	5,750	.....	86,085
West Indies	27,445	166,793	\$10,461	557,569
Mexico	.....	500	34,879	484,737
South America	36,000	54,835	5,148	25,659
All other countries	.....	660	.....	.....
Total 1897	\$921,845	\$20,104,784	\$50,488	\$1,127,072
Total 1896	988,450	22,566,456	43,803	1,035,514
Total 1895	938,672	14,789,003	93,770	716,667

Of the above imports for the week in 1897 \$22,890 were American gold coin and \$34 American silver coin. Of the exports during the same time \$1,160,800 were American gold coin.

—The seventy-ninth annual meeting of the shareholders of the Bank of Montreal was held in Montreal last Monday, and an account of the proceedings is published on other pages of this issue. The Bank of Montreal, with its forty or more agencies, is one of the largest fiscal institutions in Canada, and we note with pleasure that the results of the year have permitted the usual distribution of semi-annual dividends of five per cent on the \$12,000,000 of stock. In addition to the surplus of \$6,000,000, a balance of \$896,909 is carried forward to the credit of profit and loss account. In the absence of Sir Donald A. Smith, the President of the Bank, who has gone to England as the representative of Canada at the Queen's Jubilee, the chair was occupied by Hon. G. O. A. Drummond, the Vice-President. The remarks of Mr. Drummond and of General Manager Mr. Clouston touch on commercial and financial subjects of general interest.

—The Knickerbocker Trust Co. has declared a semi-annual dividend of 3 per cent from the net earnings on the capital stock of the company, payable July 1. Transfer books will close June 21 and reopen July 2.

—Mr. F. J. Lisman advertises in another column a very interesting and extensive list of bonds for which he is desirous of obtaining bids.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'—Stk	153	155
Con. 5s, 1891, A & O	103	104	1st. gold, 5s, 1892, J & J	115	116½
Imp't. 5s, 1894, J & J	77	80	Scrp, 5s, 1894, J & J	101	103
Steele St. & F'n'l. P.—Stk.	30	33	Eight Avenue—Stock	305	325
1st mort., 7s, 1900, J & J	106	108	Scrp, 5s, 1894, J & J	100	105
B'way & 7th Ave.—Stock	200	205	42d St. Gr. St. Fer.—Stock	320	340
1st mort., 5s, 1904, J & J	108	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914, J & J	110	112	1st mort., 6s, 1910, M & S	116	118
B'way 1st, 5s, guar. 1924	115	118	2d mort., income 8s, J & J	68	69
2d 5s, intus. rent'l. 1908	104	108	Kings Co. Trac.—Stock	34	40
Conso. 5s, 1943, J & J	118	119½	Lex. Ave. & Pav. Ferry St.	117	117½
B'klyn. Crosst'n 5s, 1907	179	181	Metropolitan Traction	108½	110
Brooklyn City—Stock	115½	116	Nassau Elec. 5s, 1904	.....	95
Conso. 5s, 1941, J & J	115	116	N. Y. & Queens Co. 5s, 1946	.....	.....
B'klyn. Q'n's Co. & Sub. 1st	104	106	Steinway 1st 6s, 1922, J & J	113	115
B'klyn. C. & N. W. T'n—Stk	160	160	Ninth Avenue—Stock	160	170
5s, 1898	110	112	Second Avenue—Stock	130	140
Brooklyn Rapid Transf.	203½	214	1st mort., 5s, 1908, M & S	108	109
5s, 1915, A & O	75½	78½	Debutante 5s, 1908, J & J	102	105
Central Crosstown—Stk.	198	198	Sixth Avenue—Stock	180	190
1st M., 6s, 1922, M & N	115	115	Third Avenue—Stock	123½	133
Gen. Pk. N. & E. R'y.—Stk	104	108	1st mort., 5s, 1897, J & J	300	300
Conso. 7s, 1902, J & J	112	115	Twenty-Third St.—Stk	100	103
Columbus & 8th Ave. 5s	117½	118	Union Ry.—Stock	.....	108
Christ'pr'd 10th St.—Stk	155	160	1st 5s, 1942	104½	.....
1st mort., 1898, A & O	101	103	Westchester 1st. gn. 5s	100	.....

† And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	106	106½	Peoples' (Jersey City)...	160	170
Bonds	112½	113	Williamsburg 1st 5s	102½	.....
Central	195	195	Fulton Municipal 6s	105	.....
Consumers' (Jersey City)	75	80	Equitable	218	220
Bonds	101	103	Bonds, 5s, 1899	103	105
Jersey City & Hoboken	185	195	St. Paul, 5s	70	77
Metropolitan—Bonds	243	250	Standard pref.	121	123
Mutual (N. Y.)	105	112	Common	110½	.....
N. Y. & East Riv. 1st 5s	111	112	Western Gas	88½	70
Preferred	101	102	Bonds, 5s	95	96
Common	64	86			
Conso. 5s	104½	105½			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds
20 Nassau Trust Co. of B'klyn. 145½	\$11,000 Dundee Water Power
38 United New Jersey RR.	& Ld. Co. 1st 7s, 1922, M & S. 112½
& Canal Co.	\$3,000 Ft. Worth & D. C. Ry.
17 American Exch. Nat. Bk. 168½	Co. 1st 6s, 1921, J & D. 60
6 Welbach Co.	\$3,000 28th & 29th Sts. Cross-
20 Crown Cork Co.	town RR 1st 5s, 1996, guar-
	anteed, A & O. 100½ & Int

# Banking and Financial.

## BANK OF MONTREAL.

### PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 7, 1897.

(From the Montreal Gazette of June 8, 1897.)

The seventy-ninth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hugh McLennan, W. C. McDonald, E. B. Greenshields, Hector Mackenzie, Hon. James O'Brien, Donald Macmaster, W. W. Oslvie, F. T. Judah, Angus W. Hooper, J. W. Howard, Richard White, James Wilson, Jr., W. J. Buchanan, M. Burke, H. Mason, Alex. Mitchell, H. Drummond, W. Wallace, E. Rawlings, F. H. Simms, John Molson and J. McCarthy.

On the motion of Mr. John Crawford, seconded by Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Sir Donald A. Smith.

On the motion of Hon. James O'Brien, seconded by Mr. Donald Macmaster, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. W. J. Buchanan and Angus W. Hooper; and that Mr. James Aird be the Secretary of this meeting."

#### THE REPORT.

The report of the Directors to the Shareholders at their 79th annual general meeting was read by Mr. Clouston, the General Manager, as follows:

The Directors have pleasure in presenting the 79th annual report, showing the result of the Bank's business of the year ended 30th April, 1897:

Balance of Profit and Loss Account 30th April, 1896....	\$836,348 19
Profits for the year ended 30th April, 1897, (after deducting charges of management and making full provision for all bad and doubtful debts.....)	1,230,561 79
	\$2,086,909 98
Dividend 5 per cent, paid 1st December, 1896..\$600,000	
Dividend 5 per cent, payable 1st June, 1897..... 600,000	
	1,200,000 00
Balance of Profit and Loss Account carried forward.....	\$886,909 98

A branch of the Bank has been opened at New Denver, B. C. The Directors decided to erect a building for the Bank's use at Victoria, B. C., and it is now approaching completion. All the offices of the Bank, including the Head Office, have been inspected during the past year.

30th April, 1897.

DONALD A. SMITH,  
President.

#### GENERAL STATEMENT, 30TH APRIL, 1897.

Liabilities.	
Capital Stock.....	\$12,000,000 00
Reserve.....	\$6,000,000 00
Balance of Profits carried forward.....	886,909 98
	\$6,886,909 98
Unclaimed Dividends.....	8,046 01
Half-yearly Dividend, payable 1st June, 1897.....	600,000 00
	7,494,955 99
	\$19,494,955 99
Notes of the Bank in circulation.....	\$4,563,386 00
Deposits not bearing interest.....	11,887,662 27
Deposits bearing interest.....	23,137,088 89
Advances due to other Banks in Canada.....	12,393 73
	44,600,530 89
	\$64,095,486 88

#### Assets

Gold and Silver Coin Current.....	\$2,495,062 59
Government Demand Notes.....	3,124,192 50
Deposits with Dominion Government required by Act of Parliament for security of general bank note circulation	265,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$7,750,882 14
Due by Agencies of this Bank and other Banks in Great Britain.....	6,893,774 73
	14,644,656 87
Balances due by other Banks in Canada	18,877 18
Dominion and Provincial Government Securities.....	1,410,798 07
United States Railway Bonds.....	3,325,010 08
Notes and Cheques of other Banks.....	1,261,658 72
	\$26,545,25 601
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts ( rebate interest reserved) and other securities and Assets.....	36,725,723 42
Debts secured by mortgage or otherwise	98,760 14
Overdue debts not specially secured (loss provided for).....	125,745 31
	36,950,230 87
	\$64,095,486 88

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL,  
MONTREAL, 30th April, 1897.

#### THE GENERAL MANAGER.

Mr. Clouston, said: Referring to the balance sheet submitted to you at this meeting, there are several important changes which it may be as well to give some explanation of. In fact, the figures without an explanation would convey a wrong impression. The first change of any importance is an increase of \$3,701,000 in deposits not bearing interest. This is nearly all of a temporary character, caused chiefly by Government deposits,

and will probably disappear before long. In deposits bearing interest there is a large increase of \$3,916,000. Aside from the steady increase in our Savings Bank Deposits, there are some special amounts here which also lack permanency. I cannot say that, however, at present regard with any great degree of pleasure the increase in this item, particularly when they, like ourselves, are obliged to lend it abroad at a nominal rate. Our cash reserves have increased \$411,000, a small amount proportionately for the increase in liabilities, but as we are so strong in immediately available resources elsewhere, it is a matter of little moment. There is an increase of \$2,610,000 in the amount due us by agents in Great Britain, which is an immediately available asset, though not a very paying one at present rates. The appearance of the item in the statement of Dominion and Provincial Government securities is due chiefly to an operation in the bonds of this province and will very likely not remain there long. Our United States Railway Bonds have increased \$887,000. This item constantly changes, as we are active dealers in them, and frequent participants with other banks in bond issues. Our loans have increased \$1,956,000, principally from a desire on the part of the business community to pay duties in anticipation of a prospective change in the tariff, partly also from a general expansion in our business. Our debts, secured and unsecured, have increased \$135,826, not a very large sum considering the trying year we have just completed. The same remark applies to our profits, which show a falling off of \$10,635.

Altogether you will admit we are in an exceptionally strong financial position, but not one in which we can make much profit with the present low value of money in foreign markets. In fact, each succeeding year seems to increase the difficulty of maintaining our profits, and when, in addition, we are obliged to provide for the shrinkage in values naturally resulting from the prolonged depression in business, it is almost a matter of surprise that we are able to appear before you with so good a statement as the present.

It has been said that, like Joseph's kine, bankers have seven fat years and seven lean ones, and it ought to be about time for the lean ones to cease, for, since the Baring crisis in 1890, the world has experienced a succession of financial shocks and disasters without parallel in its history, partly the natural result of business depression through over-trading, over-manufacturing, and other causes, but part of it forced on the financial world by those who should have been the buttresses between it and harm. Whether we are through with them, time only can tell. With the settlement of the European question, which seems probable, at least temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds, and a particularly bright gleam was Secretary Gage's statement the other day that the present administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. With our large interests in the United States we naturally give them our heartiest sympathies to any effort in that direction.

Canada has fortunately been comparatively free from financial heresies, and to that we owe in a large measure our comparative immunity from the troubles which have agitated the neighboring country during the last few years.

In Canada the future is still shrouded in uncertainty. The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow unless some improvement takes place this year. The position, so far as I can read it, is this, and it seems to me a very delicate one:—Any further depression, coming on a community already weakened by a long fight against adverse circumstances will precipitate a very serious state of affairs, worse than anything we have yet had to encounter. On the other hand a settlement of the tariff with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle. The position is not by any means hopeless. Crop prospects are good in the Northwest, fair in Ontario, though backward in Quebec. Mineral development still continues in the West and is adding daily to the wealth of the country. Though our lumber trade with the United States is not in a satisfactory position, our trade with England is good. The manufacture of pulp promises to grow into a most important and valuable industry, for in this country we have unlimited quantities of the finest raw material in the world, with magnificent water power and reasonable labor. The cheese and butter trade promises to be a large one, and we appear to be on the eve of a large development in our bacon and ham trade. Negotiations, judging from the newspapers, are practically completed to build a railway into the British Columbia mining region. This of itself will be almost sufficient to start the hands of the commercial barometer towards fair weather. The position is not by any means hopeless, but requires careful treatment and all the encouragement that can be given.

If there are any questions from the Shareholders, I will have much pleasure in replying to them.

#### THE VICE-PRESIDENT.

Honorable George A. Drummond, said: I trust that the Shareholders of the Bank of Montreal will agree with the Directors in considering the results of the year's business as satisfactory, and in view of the times as eminently creditable to the General Manager and staff. The stagnation due to the prevailing distrust and uncertainty which we have had to chronicle for several years past still prevails. Doubts as to the character of impending tariff legislation produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist. The victory of the sound money contest in the United States failed to re-establish confidence, as the successful side set itself to a readjustment of the tariff before dealing with the currency. On both sides of the line, therefore, similar causes of an unsettling character exist, and it may without dispute be asserted that no more potent influence is to be found to retard the investment of capital and delay the progress of the country than frequent changes in its fiscal policy. The battle of sound money against heresies of various kinds in the United States, which late events would appear to have settled, we are assured is only postponed. We are even promised a transfer of its malign influence to our own country. Should these prognostications have any solid foundation, the end of our bad times can scarcely be said to be in sight. Every reflective man, must, I think, have arrived at the conclusion that we and our neighbors to the south have too much law-making constantly going on, and the conviction is forced upon me that men of business are far too much disposed to abandon the political duties of every citizen to those less occupied with affairs than themselves, with the result, which might be expected, that they only awake to a feverish period of indignant and anxious remonstrance when they find their interests imperilled by legislation which might have been prevented at an earlier stage. Statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available as originators of the commercial legislation of the country. It is matter of common experience that a sense of relief is felt in the great centres of the country during the brief intervals when no active law-making is going on. If these things be so, it follows that the business of legislation is every man's business, and that it is false economy to shirk a painstaking participation in the work of legislation.

No law of importance affecting this institution, or banks generally, has been passed, or, as far as I am able to judge, is likely to pass this session. One act concerning interest was introduced, which most certainly would have brought about far-reaching consequences and most inconvenient results, but it has been withdrawn and another bill substituted to which little objection can be offered. I am bound to say

that the original bill was an honest attempt to deal with the gross evils of usury by individuals, but its withdrawal is just another example of the difficulty of striking those without disturbing the wholly beneficial operations of regulated banking.

While the Bank of Montreal conducts its affairs with a weighty sense of its responsibility as an institution with which the credit and financial stability of the country is intimately bound up, it at the same time fully recognizes the fact that any policy of finality or lack of enterprise is inseparably and surely one of decay and decadence, and the Shareholders will, I trust, approve the progress made in the extensions of the year. The branch at St. John's, Newfoundland, is solidly established there, and while a valuable branch to the Bank, has received a large measure of popular support and confidence, and is, I trust, of use both to the Government and the commercial community of that province. The great mining district of British Columbia has also received the attention of the Bank, and agencies have been opened at New Denver, Nelson, Rossland and Vernon.

The great mineral wealth of British Columbia has been proved by the discovery and development of many valuable mines. The abundance of fuel, labor and water and the facilities for transport in that Province should enable this portion of the Dominion to compete in the economical production of the precious metals on favorable terms compared with any other known mining district in the world, but I would deprecate in the strongest terms the reckless spirit of gambling which prompts investment in unproved properties. Such properties should not be taken on any other basis of valuation than the chance that they may turn out of no value whatever. Fortunately, the number of proved and valuable properties is already sufficiently great to place the enormous mineral wealth of the Province beyond all question, and the fact must be matter of congratulation to every one.

Last season crops were expected to be only fair. It was known that in Manitoba and Northwest Territories the area sown was less than in 1895, but the crop was harvested in good condition, and, owing to the advance in the price of wheat, probably realized as much as the crop of the preceding year. In Ontario, on the contrary, drought prevailed to the serious detriment of the crops of all kinds. In Quebec and the Maritime Provinces coarse grains and hay were a good crop. For the present year it may be said that in Manitoba and the Northwest things never looked better, and the area under wheat is large. In Ontario everything looks well, though reports of injury to fruit from local frosts come from various quarters, but are evidently not important. In Quebec the scarcity of snow last winter unquestionably killed some pasture, but the copious rains, which appear to retard vegetation now, will unquestionably, if good weather now comes, go far to secure a good yield of the staple productions, hay and coarse grains.

The prospects of the shipping trade are generally fair. Over five million bushels of grain were cleared from this port in May, and freight engagements up to August and September are reported, which is almost unprecedented. It is reported also that rates are as good as last year. In lumber, trade with Great Britain has been in actual shipments and engagements fully 50 per cent in excess of last year, while the dread of advanced Customs duty by the United States has stimulated shipments to that country by rail and water.

The facilities for handling butter and other products by cold storage, both on land and sea, promise to revolutionize the trade, and may, if due care be taken to secure a uniform and good quality in our staple products, be of immense service to this country.

I trust I may be absolved from blame if I make a departure from the strictly business character of our annual meetings. If somewhat exceptional, the circumstances are not less so. I consider my duty would be imperfectly performed if no reference were made to the approaching celebration of the sixtieth anniversary of Her Majesty's accession to the throne. It seems to be a matter of congratulation that Canada will on this occasion be represented in London by a gentleman so intimately connected with this Bank, and so well qualified to do justice to the interests of Canada, as Sir Donald Smith, the High Commissioner. Every member of both political parties will gladly agree that in Mr. Laurier the representation of Canada will not suffer in comparison with any other portion of the Empire, either in character or great qualities. The occasion is one which in the very nature of things is extremely unlikely ever to recur, and may well be celebrated with enthusiasm and rejoicing wherever the name of England is known. Sentiment has no place in the administration of a bank, but sentiment, nevertheless, on occasion given, brushes aside all personal interests, and rules with overpowering force the individual and the nation alike. It sets fleets and armies in motion, and sways the destinies of whole races of men and the mightiest empires. Glorifying as we do in the achievements of the great people of which we form a part, and in their history which is our history, we can approach our beloved sovereign with heartfelt congratulations undiminished by distance in intensity or sincerity. We can recall with just pride that during Her Majesty's reign the population of the British Isles has increased nearly one half, and the Empire, in area and population, more than doubled, while its commerce has more than trebled. These salient facts can escape the observation of no one, but it may not be unfitting to recall features not less important, but like the victories of peace often less regarded. During her beneficent reign, the advances in all that make for the well-being of every class of her subjects have been beyond all precedent in the past. Cruel and unjust laws have been repealed, freedom of speech has disarmed and banished sedition, and the products of every clime have been laid under tribute to minister to the comforts and material enjoyment of the masses. The sick and the wounded poor are systematically tended with zeal and loving care, which is aimed against disease and pain and death by scientific discoveries mightier than all previous ages of the world can parallel. Preventable disease has been grappled with and the span of human life prolonged. The bonds of the slave the world over have fallen, and wherever the British flag flies, there is proclaimed the reign of liberty, of law and settled right. Mighty forces of nature have been impressed into the service of man. Steam and electricity have annihilated time and space, the ocean has been bridged, the desert smoothed and the dark places of the earth are daily growing less. Can we, therefore, hesitate to give our heartfelt and loyal congratulations to our beloved sovereign, with loving admiration for her life and work, for her unwavering devotion to the onerous duties of her station, for her unflinching courage, her steadfast adherence to constitutional rule, her unrivalled personal influence among the sovereigns of Europe, above all for a life given to all that is noble and just and good. God save the Queen.

#### THE DISCUSSION.

Mr. John Morrison, in rising to speak on the report, referred to the death of Mr. J. H. R. Molson, whom he spoke of as a man of a quiet and retiring disposition, who did not take the part in civic or political life that his abilities eminently fitted him for. They must all feel, even those who were only slightly acquainted with him, that they had lost, in his death, a personal friend.

The chairman moved, seconded by Mr. Hugh McLennan, "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

Mr. John Crawford spoke in favor of the shareholders being made acquainted with the gross profits and gross losses, and stated that the banks in England and some other portions of the British Empire were obliged by their constitution to give the gross receipts. He suggested two ways of increasing the dividends: 1, by economy in the internal management of the bank, if that were possible; 2, by paying smaller interest on the enormous deposits. He advocated the payment of quarterly dividends, and considered that the Banking Act should be amended in regard to the election of bank directors, who should hold office by rotation for a stated term. He desired that the Directors would consider this, and went on to say that the failure

of many of our institutions would not have taken place if there had been rotation on the part of the Directors. When gentlemen were elected year after year, they were apt to get into a groove from which it was almost impossible for them to extricate themselves. The rotation system would obviate this, and would be a stimulus to each Director to thoroughly qualify himself for the position of President.

The Chairman—On behalf of the Board I would reply to two or three points on which Mr. Crawford touched. As to our not stating the gross profits and enabling every shareholder to estimate what the losses have been and how they came about, that has been threshed out pretty fully previously and I do not think that I need touch upon it. I have not changed my views on the matter and I see that he has not changed his. With regard to the last point on which he touched, the compulsory retirement of a portion of the Board and rotation of management, I think there is a great distinction to be drawn between the management of such an institution as the Bank of Montreal and some other institutions in which the service is of a more perfunctory character. I admit that in some institutions it has been absolutely requisite to make changes, and I myself have advocated the matter most strenuously, because the institutions, under the continuous control of one class of minds, had got into a condition of dry rot. In some institutions in this city the principle of rotation was introduced to the greatest possible advantage. But in the Bank of Montreal I can certify that the Directors give a painstaking attention to their duties, and after a while the experience they gain makes them more valuable to the Bank and more valuable to the remainder of the Board. This would be lost if their connection with the institution were abruptly terminated at a certain period. In the management of a bank you must have men who are actively engaged in business. If you want really valuable opinion upon current events in the business world, you must have men not only of past experience, but of present contact with business. If you look over the business community in this city you will see that the number of men eligible to the post of management of the Bank of Montreal, and who are at the same time shareholders, is vastly limited. Nearly every one that possesses the requisite capacity is engaged in some other bank, and it is a delicate matter to invite a Director of another Bank to abandon that Bank and come to us. The choice is, therefore, extremely limited, and the suggestion would have to be very carefully considered before it was adopted, at least heartily by myself, for one. I do not know that Mr. Crawford is absolutely right with regard to any large majority of the English Banks declaring their gross profits and losses in their annual statements. On the contrary, I am inclined to think that some of the largest do not. However, that may be, it would be in the highest degree inconvenient for this institution, which possesses over forty agencies between the Atlantic and the Pacific. If such a system were adopted, a large proportion of the results would have to be taken by guess-work, for it takes the great part of a month to receive the reports from the various agencies, and in the final adjustment of accounts for the year and the declaration of a dividend, the last month has to be taken by estimate. This has to be done for two reasons: 1, Our dividend is declared some time in advance; 2, the final examination of the accounts from the various agencies is not to hand. Therefore, if you had quarterly dividends, they would be true as regarded two months out of the three; they would be guessed in the third. I think, apart from any other cause, that it would be a dangerous, if not an impolitic thing to consider quarterly dividends. I can only say that the Directors have strained every effort to conduct the Bank with due regard to economy, and I am satisfied that it is so conducted.

The General Manager, in reply to Mr. Crawford's remark that all the English Banks gave a statement of their working expenses, said that he did not think that the Bank of England did so, and that he had before him a statement of the National Provincial Bank of England, one of the largest Banks in England, which certainly does not give such information.

The motion for the adoption of the report was then agreed to unanimously.

#### VOTES OF THANKS.

Mr. Hector Mackenzie moved:—

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. F. T. Judah, and adopted.

Mr. W. W. Ogilvie moved:—

That the thanks of the meeting be given to the General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. Ogilvie remarked that he had occasion to meet the officers of the Bank frequently, and he had always admired their loyalty to the institution. He thought that the Bank had reason to be proud of its officers.

Mr. E. B. Greenshields seconded the motion, and added his testimony to what Mr. Ogilvie had said as to the loyalty and ability of the officers of the Bank.

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of the officers, for the very kind way in which you have spoken of their services to the Bank. I have to regret the loss this year of two good men, Mr. Brough, of Toronto, and Mr. Plummer, of Stratford, both very valuable men, whose loss I feel very severely.

Mr. Alex. Mitchell moved:—

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. F. H. Simms and unanimously carried.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the chairman.

#### THE DIRECTORS.

The ballot resulted in the election of the following gentlemen: R. B. Angus, Esq.; Hon. G. A. Drummond; A. F. Gault, Esq.; E. B. Greenshields, Esq.; W. C. McDonald, Esq.; Hugh McLennan, Esq.; W. W. Ogilvie, Esq.; A. F. Paterson, Esq.; Sir D. A. Smith, G. C. M. G.

The President and Vice-President will in the ordinary course of business be elected at to-day's meeting of the Board of Directors.

## Spencer Trask & Co.,

### BANKERS

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

### INVESTMENT SECURITIES.

GEORGE BASCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

## MOFFAT & WHITE,

### BANKERS,

NO. 1 NASSAU STREET, - - NEW YORK

### INVESTMENT SECURITIES.



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Bald Eagle Valley.....	5	Aug. 1	to to
Beeton & Keene Beach & Lynn ..	1	July 1	June 16 to June 30
Chic. St. P. Minn. & Om. pref. ..	3½	Aug. 20	to to
Chic. & West. Ind. quar. ....	1½	July 1	to to
Des Moines & Ft. Dodge pref. ....	6	Aug. 2	to to
East Mahanoy.....	2½	June 15	to to
Mathewson quar. ....	1	July 1	June 17 to July 1
Minneapolis & St. L. 1st pref. ....	2½	July 15	July 1 to July 15
do do 2d pref. ....	1½	July 15	to to
Northern of N. H. quar. ....	1½	July 1	to to
do do (extra).....	3	July 1	to to
Oregon RR. & Nav. pref. ....	1	July 1	June 22 to July 1
Rock Island & Peoria.....	2½	July 1	to to
<b>Street Railways.</b>			
Capital Traction (Wash. D. C.).	60c.	July 1	June 14 to June 30
<b>Trust Companies.</b>			
Knickertucker.....	3	July 1	June 22 to July 1
Manufacturers, Brooklyn ..	2	July 1	June 26 to July 1
<b>Miscellaneous.</b>			
Am. Sugar Rfg. com. quar. ....	3½	July 2	June 17 to July 2
do do pref. quar. ....	3½	July 2	to to
do do pref. (semi-ann.) ..	3½	July 7	to to
Calumet & Hecla Mining.....	\$10	July 15	July 1 to July 15
Edison Elec. Ll. Brooklyn (quar.) ..	1½	July 15	June 26 to June 30
P. Lorillard pref. (quar.) ..	2	July 15	to to
Tamarack Mfg. com. ....	\$3	June 30	to to
Wellsbach Light (quar.) ..	20	June 25	June 20 to July 9
Western Union Teles. (quar.) ..	1½	July 15	June 20 to June 30

WALL STREET, FRIDAY, JUNE 11, 1897-5 P. M.

**The Money Market and Financial Situation.**—While almost nothing new has transpired during the week to affect the sentiment which prevails in Wall Street, the trend of affairs having a direct influence upon the future business situation has been chiefly in the right direction. Most prominent of these affairs is the tariff bill, with which a reasonable progress has been made, and the probability of an early passage of the measure has increased.

Next in order, and possibly first in importance in stimulating the optimism which is increasing in financial circles, is the expectation that before the extra session of Congress closes a currency commission will be appointed, and thus the first step towards correcting the greatest hindrance to substantial prosperity will have been taken.

The better feeling referred to is shown in a broadening market and higher prices for securities of all classes at the Stock Exchange. The new Government 4s have sold this week at the highest prices yet recorded for them, and offerings of railroad bonds have been readily absorbed. With the low rates of discount now ruling abroad, investments are receiving more attention there and purchases for the foreign account are increasing in this market. No gold has been exported thus far this week but \$260,000 has been engaged for shipment to-morrow.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £214,071 and the percentage of reserve to liabilities was 50.55, the same as last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,000,000 francs in gold and a decrease of 2,500,000 francs in silver.

The New York City Clearing-House banks in their statement of June 5 showed an increase in the reserve held of \$118,500 and a surplus over the required reserve of \$15,320,825, against \$46,616,160 the previous week.

	1897. June 5.	Difference from Prev. week.	1896 June 6.	1895. June 8.
Capital.....	60,022,700		61,122,700	62,622,700
Surplus.....	74,861,030		74,601,400	72,302,700
Loans & discounts.....	511,918,700	Inc. 4,409,000	476,819,000	503,437,600
Circulation.....	14,322,800	Dec. 6,700	14,725,300	12,233,500
Reserve.....	281,255,100	Inc. 5,655,100	437,180,000	565,996,800
Specie.....	89,310,600	Inc. 331,700	61,808,500	70,733,800
Legal tenders.....	101,937,700	Dec. 213,000	80,372,800	110,383,300
Reserve held.....	190,634,600	Inc. 119,560	142,781,300	181,167,100
Legal reserve.....	145,313,775	Inc. 1,413,775	124,295,000	141,499,200
Reserve reserve.....	45,320,825	Dec. 1,295,275	18,486,300	39,667,900

**Foreign Exchange.**—Dulness has been the chief feature of the foreign exchange market during this week. It is reported that the supply of grain bills is slightly increasing. Rates are unchanged.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85½ @ 4 86; demand, 4 87 @ 4 87½; cables, 4 87½ @ 4 87½.

Fixed rates of leading bankers follow:

	June 11.	Sixty Days.	Demand.
Prime bankster sterling bills on London.....	1 80½ @ 1 87		4 88
Prime commercial.....	4 85½ @ 4 85½		
Documentary commercial.....	4 84½ @ 4 85		
Paris (a. k. francs).....	5 16½ @ 5 16½	5 14½ @ 5 15	
Amsterd. (guilders) bankers.....	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (schilling) bankers.....	95½ @ 95½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1-16 discount, selling par; Charleston, buying par, selling 1¼ premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 65c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—The market for Government bonds has been dull but firm. Sales at the Board were limited to \$23,000 4s. reg., 1907, at 110½ to 110¾; \$4,000 4s. coup., 1907, at 112½, and \$10,000 4s. coup., 1925, at 121½ to 124½. Following are closing quotations:

	Interest Periods.	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
2s. ....	reg. Q. Feb.	96	96	96	96	96	96
4s. 1907. ....	reg. Q. Jan.	110½	110½	110½	110½	110½	110½
4s. 1907. ....	comp. Q. Jan.	112½	112½	112½	112½	112½	112½
1s. 1925. ....	reg. Q. Feb.	124½	124½	124½	124½	124½	124½
4s. 1925. ....	comp. Q. Feb.	124½	124½	124½	124½	124½	124½
5s. 1904. ....	reg. Q. Feb.	113½	113½	113½	113½	113½	113½
5s. 1904. ....	comp. Q. Feb.	113½	113½	113½	113½	113½	113½
6s. 1907. ....	reg. Q. Jan.	101½	101½	101½	101½	101½	101½
6s. 1907. ....	reg. J. A. J.	104½	104½	104½	104½	104½	104½
6s. 1898. ....	reg. March.	101½	101½	101½	101½	101½	101½
6s. (Cher.) 1899. ....	reg. March.	101½	101½	101½	101½	101½	101½

This is the price bid at the morning board, no sales were made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
	\$	\$	Coin.	Coin Certs.	Currency.
June 5	2,181,114	2,491,069	132,988,588	1,817,510	65,562,078
" 7	2,451,312	2,378,257	133,019,559	1,872,164	65,559,407
" 8	2,323,882	2,676,195	133,024,507	1,712,817	65,161,992
" 9	4,664,658	2,620,570	135,005,263	2,011,478	65,058,359
" 10	4,116,048	2,856,707	136,904,570	1,868,881	64,538,935
" 11	5,651,921	4,160,258	138,410,774	1,878,701	64,604,625
Total	21,729,039	17,893,365			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 88	\$4 91	Fine silver bars.....	60	60	60
Napoleons.....	3 85	3 92	Five francs.....	90	90	90
X & Reichmarks.....	4 79	4 84	Mexican dollars.....	42½	42½	42½
25 Pesetas.....	4 77	4 81	Peruvian sols.....	42½	42½	42½
Span. Doubloons.....	15 50	15 70	English silver.....	4 88	4 90	4 90
Mex. Doubloons.....	15 50	15 70	U. S. trade dollars.....	60	60	60
Fine gold bars.....	par	4½ prem.				

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Alabama Class B at 106½. The market for railway bonds has responded to the evidences of reviving prosperity, which are daily becoming more pronounced, by increased activity, advancing prices and a broadening tendency. The supply of high-grade bonds is not equal to the demand and the market is practically bare of this class of securities. The most marked advance in the active list is noted in Fort Worth & Denver City and Oregon Short Line & Utah Northern issues, which amounts to 3½ and 4 per cent respectively. Central of New Jersey general 5s have made a further advance of 1¼ per cent. Erie prior lien 4s, general lien 3s, Northern Pacific general lien 3s, Oregon Railway & Navigation, Reading general 4s and Texas & Pacific 1sts are on the list of bonds which have advanced 1 per cent or more. In addition to the above the active list includes Atchison, Chesapeake & Ohio, Erie, Missouri Kansas & Texas, Burlington & Quincy, Rock Island, Milwaukee & St. Paul, Mobile & Ohio, Oregon Short Line, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, St. Paul Minn. & Manitoba, Southern Railway and Wabash bonds, several of which have advanced nearly one per cent.

**Railroad and Miscellaneous Stocks.**—An increased activity has developed in the stock market this week, which bears evidence that interest in Stock Exchange transactions is not confined so exclusively to Board Room traders as it has recently been. Stocks of all classes have continued to advance, notwithstanding the vigorous and persistent efforts of the bear element to bring about a reaction, and in some cases, including Burlington & Quincy, Rock Island, Northern Pacific preferred, Reading, American Sugar, Chicago Gas, National Lead and a few less important stocks, the highest prices of the year have been recorded.

First dividends on the reorganized Oregon Railroad & Nav. and St. Louis & San Francisco first preferred shares have given prominence to these heretofore inactive stocks. The course of the coal stocks has changed, as was noted at the close last week. On Thursday Central of New Jersey sold at 80½, a gain of 8 points within a week. At the same time Delaware & Hudson and Lackawanna had advanced 3 and 3½ points respectively and the upward movement has continued to-day. Manhattan Elevated was strengthened by a declaration of the regular dividend.

Some of the internationally listed stocks have been largely dealt in, and Louisville & Nashville, Northern Pacific preferred and Southern Railway preferred have advanced from 1¼ to 4 per cent under the movement.

Of the miscellaneous list American Sugar has been most conspicuous, and advanced over 8 points on an active demand, stimulated by tariff prospects. Western Union gained 3 per cent on the issuance of its favorable quarterly report, and the announcement of the regular dividend. American Tobacco, General Electric, Tenn. Coal & Iron Railway, National Lead and United States Leather preferred have advanced an average of nearly 3 per cent.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 11, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]		
Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.				Lowest.	Highest.	
11½ 11½	11½ 12½	11½ 11½	11½ 11½	12½ 12½	12 12½	Active RR. Stocks.	15,885	9½ Apr. 19	12½ Mar. 3		
23½ 23½	23½ 24	23½ 23½	22½ 23½	23½ 24½	23½ 24½	Aetna Insurance Co. pref.	43,427	17 Apr. 19	25½ Jan. 30		
9 10½	10½ 11	10 10½	10½ 10½	10½ 10½	10 10½	Atlantic & Pacific	3,250	1½ Apr. 7	1½ Jan. 14		
20 20½	20½ 20½	20½ 20½	20 20½	20½ 21	21 21½	Baltimore & Ohio	3,808	9½ June 4	18 Jan. 8		
60½ 61½	60½ 61½	61½ 61½	61 62½	61½ 62	62½ 62½	Brooklyn Rapid Transit	1,200	18½ Jan. 7	21½ Feb. 11		
48½ 48½	49 49	49 49	49½ 49½	49½ 50½	50 51½	Canadian Pacific	7,425	46½ Mar. 29	62½ June 11		
75½ 77½	76½ 77½	76½ 77	75½ 77½	77½ 80½	78½ 80½	Canada Southern	47,115	44½ Jan. 13	51½ Mar. 17		
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	Central of New Jersey	500	68½ May 24	103½ Jan. 19		
148 148	148 148	148 148	148 148	148 148	148 148	Central Pacific	5,115	7½ Apr. 20	15 Jan. 5		
79½ 80	79 79½	78½ 79½	78½ 79½	79½ 80½	79½ 80½	Cheapeake & Ohio	115,062	15½ Mar. 29	18½ Mar. 15		
40 50	37½ 37½	37 41	37 41	37 39	37 40	Chicago & Alton	100	69½ Jan. 5	80½ June 10		
98½ 98½	95 98	95 98	95 98	95 98	95 98	Chicago Burlington & Quincy	535	37½ June 7	45 Mar. 13		
77½ 78	77½ 78	77½ 78	77½ 78	77½ 78	77½ 78	Chicago & Eastern Illinois	112,738	5½ Jan. 8	98½ Feb. 3		
134 134	133½ 133½	133½ 133½	133½ 134	131 134	134½ 135½	Chicago Milwaukee & St. Paul	3,442	69½ Apr. 19	78½ June 10		
109½ 111	110½ 111	110 110½	107½ 109	109 109½	108½ 109½	Do	29,440	130½ May 6	138½ Mar. 18		
68½ 69	68 69½	68½ 69½	68½ 69½	69½ 70½	69½ 70½	Chicago & Northwestern	100	101½ Apr. 19	111 June 5		
58½ 59½	58½ 59	58 59½	57½ 58½	58½ 59½	58½ 59	Chicago Rock Island & Pacific	64,815	60½ Apr. 19	70½ June 10		
140 145	140 145	140 145	140 145	140 145	141 143	Chicago St. Paul Minn. & Om.	12,975	47½ Jan. 2	64½ Mar. 17		
24½ 25	23½ 24½	23½ 23½	22 23½	23 23½	23 24	Do	160	133½ Jan. 18	143 Mar. 29		
2½ 3	3 3	2½ 3	2½ 3	2½ 3	2½ 3	Cleve. Cin. Chic. & St. L.	7,225	21½ June 1	33½ Mar. 17		
105 105½	104½ 105½	104½ 104½	104 105½	105½ 107½	107 108½	Do	150	73 Jan. 4	80 May 8		
146½ 148	148½ 148½	148½ 148½	148½ 148½	149½ 150	150½ 151½	Columbus Hocking Val. & Tol.	13,441	40 Jan. 21	46 Jan. 21		
39 39½	38½ 39½	38½ 39½	39½ 39½	39½ 39½	39½ 40	Delaware & Hudson	3,304	99½ Apr. 1	121½ Jan. 6		
32½ 32½	33 33½	33 33½	33 33	33 34	34 34	Delaware Lackawanna & West	2,210	146½ May 20	157½ Jan. 18		
19 20	20 20	20 20	18½ 18½	18½ 19	18½ 20	Do	895	9½ Apr. 20	12½ Jan. 19		
20 25	20 25	20 20	18 23	18 23	18 23	Erie	971	27 Apr. 19	35½ Jan. 18		
120 125	120 125	120 125	120 125	120 125	120 125	Do	480	15½ May 24	21 Jan. 15		
97½ 97½	97 97½	98 97½	98 97½	98 97½	97 97	Evansville & Terre Haute	100	20 June 8	24½ Feb. 13		
6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	Great Northern, pref.	1,775	91½ Apr. 19	95 June 1		
23 25	23 25	23 23	22 25	23 25	24 24	Illinois Central	100	6 Apr. 15	8 Jan. 18		
14 14	13½ 14½	14 14½	14 14	14 14	14 14½	Iowa Central	175	23 June 8	27½ Jan. 20		
80 84	81½ 84	82½ 84	82½ 84	82½ 84	82½ 84	Lake Erie & Western	1,025	13 May 11	18½ Jan. 18		
168½ 168½	169 169	169 169	169 169	170 170	170½ 170½	Do	210	59½ Apr. 1	70½ Jan. 20		
40 50	42 42	40 40	40 40	40 40	40 40	Lake Shore & Mich. Southern	1,782	152 Jan. 2	172 Mar. 1		
47½ 48½	48½ 49	48½ 49	47½ 48½	48½ 50½	49½ 50½	Long Island	300	40 June 10	55 Jan. 8		
85½ 85½	84½ 87½	86½ 88	86½ 87½	86½ 87½	86½ 87½	Louisville & Nashville	43,373	40½ Apr. 19	52½ Jan. 19		
109½ 110	109½ 110	110½ 110½	109 110	109½ 109½	109½ 109½	Manhattan Elevated, consol.	36,233	81½ May 6	93 Mar. 2		
18 20	19 20½	19 20	19 20	19 20	19½ 19½	Metropolitan Traction	1,555	90½ May 3	110½ Jan. 5		
80 80	80 80	79 81	80½ 80½	79 81	80½ 80½	Michigan Central	325	90 Jan. 28	100 Mar. 15		
48 49	48 49	47½ 48½	47½ 48	47½ 48	48 48½	Minneapolis & St. Louis	100	16 May 14	19½ Jan. 29		
11½ 11½	11½ 11½	11½ 11½	12 12	12 12½	12½ 12½	Do	70	77½ Mar. 18	79½ Jan. 18		
29 29½	29½ 29½	28½ 29½	28½ 29½	29½ 29½	29½ 30½	Do	200	46 Feb. 26	48½ Jan. 18		
15½ 16½	16½ 16½	16½ 16½	16½ 17½	17½ 17½	17½ 17½	Missouri Kansas & Texas	1,450	10 Apr. 19	14½ Jan. 18		
20 20	20 20	19 20½	19 20½	19 20½	20 20	Do	12,372	24½ Apr. 19	32½ Mar. 18		
37 37	37 37	37 37	37 37	37 37	37 37	Missouri Pacific	18,202	10 May 6	24½ Jan. 18		
100½ 101	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	Mobile & Ohio	570	18 June 8	22½ Jan. 12		
13 13	12 13	11½ 13	11½ 13	12 13	12½ 13½	Nashv. Chattanooga & St. Louis	5	70 Jan. 25	71½ June 8		
80 73	80 75	85 75	85 75	80 75	80 75	New England	11,807	92½ Mar. 18	44 Mar. 18		
30 30½	30 30½	29½ 30½	29½ 30½	31 31½	31½ 32	New York Central & Hudson	200	11 Feb. 11	102 Mar. 22		
167 168	169 170½	169½ 171	169½ 170½	170½ 170½	169½ 170½	New York Chicago & St. Louis	2,010	67½ Apr. 15	75 Mar. 17		
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	Do	181	24 Feb. 10	34½ Mar. 17		
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	New York New Haven & Hart.	2,396	12½ Apr. 19	15½ Jan. 18		
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 23½	23½ 23½	New York Ontario & Western	1,135	6½ May 28	9½ Jan. 18		
10½ 11½	10 11	10½ 11½	10½ 11½	11½ 12½	11½ 12½	New York Susq. & West, new.	1,640	18½ May 20	26½ Jan. 18		
28 29	28 29	28½ 29	28½ 29	28½ 30	30 30½	Do	9	9 Apr. 19	14½ Jan. 18		
13½ 13½	13½ 13½	13½ 13½	13½ 14	13½ 14	14 15½	Norfolk & Western	956	22½ May 5	30½ June 11		
38½ 38½	38½ 38½	38½ 38½	38½ 39½	40½ 41½	41 43½	Do	21,588	11 Apr. 19	16½ Feb. 1		
13 18	13 18	16 17	17 20	20 20	18 21	Nor. Pacific Ry. voting tr. cts.	68,509	32½ Jan. 8	43½ June 11		
48½ 49	50½ 52½	53 56	55½ 58½	55½ 58½	55½ 58½	Or. RR. & Nav. Co. vot. tr. cts.	2,065	16 June 8	20 June 9		
12½ 12½	12½ 13½	12 13	12 13	11½ 13½	12 13½	Do, pref., vot. trust. cts.	3,718	37½ Jan. 8	56½ June 9		
44 47	45 47	44 47	44 47	44 47	44 47	Pittsburg Cinn. Chic. & St. L.	404	11½ Mar. 29	14 Jan. 21		
20½ 20½	20½ 20½	19½ 20½	19½ 21	21½ 22	21½ 22	Reading, voting tr. cts.	68,799	16½ Apr. 19	22½ June 11		
44½ 45	44½ 45	44½ 45	44½ 45	45½ 48½	45½ 48½	1st pref., voting tr. cts.	33,602	38½ Apr. 19	46½ June 10		
26½ 26½	26½ 26½	26 26	25½ 26½	27 27½	27½ 28	2d pref., voting tr. cts.	6,918	12½ Apr. 19	28 June 11		
118 119	118 118	117½ 118½	117½ 118½	117½ 118½	117½ 118½	Rio Grande Western	100	61½ Mar. 8	119 Jan. 19		
60 63	60 63	60 63	61 63	60 63	60 63	Rome Watertown & Ogdensb.	604	60½ May 11	62 May 20		
5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	St. Louis Ait. & T. H. tr. cts.	820	4 Apr. 19	5½ Feb. 4		
48½ 48½	48½ 48½	48½ 48½	48½ 48½	47½ 48½	47½ 48½	St. L. & San Fr. vot. tr. cts.	12,241	37 Jan. 29	49½ June 11		
15½ 15½	14½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 16	Do	3,531	12 Apr. 15	16 Feb. 3		
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	St. Louis Southwestern	1,350	1 Apr. 1	4½ Jan. 18		
8½ 9	8½ 8½	8½ 8½	8½ 8½	9 9½	9½ 9½	Do	1,310	3½ Apr. 1	11½ Jan. 12		
18 22	18 22	18 22	18 22	20 21	19 22	St. Paul & Duluth	200	20 Jan. 4	22½ Jan. 18		
70 87	70 87	70 87	70 87	70 87	70 87	Do	75	5 Apr. 20	87 Feb. 8		
117 121	118 125	118 125	118 125	118 125	118 123	St. Paul Minn. & Manitoba	114	Jan. 28	118 Mar. 3		
14½ 14½	14½ 14½	14½ 14½	14½ 14½	15 15½	15½ 15½	Southern Pacific Co.	2,410	13½ Jan. 13	15½ Jan. 18		
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	Southern, voting trust. cert.	8,782	7 Apr. 19	10 Jan. 16		
28½ 28½	27½ 28½	27½ 28½	27½ 28½	28½ 29½	28½ 29½	Do, pref., voting trust. cert.	31,991	22½ Apr. 19	29½ Jan. 18		
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	Texas & Pacific	3,935	8 Apr. 1	10½ Jan. 18		
7 7½	7½ 7½	6½ 7½	7 7	7½ 7½	7½ 8	Union Pacific trust receipts	25,340	4½ Apr. 19	10 Jan. 5		
1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	Union Pacific Denver & Gulf.	1	1 Apr. 24	2½ Jan. 8		
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	Wabash	1,670	4½			

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		June 11.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.		June 11.		Range (sales) in 1897.		
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.												
Albany & Schoharanna.....	100	175	.....	170	Feb.	177½	Apr.	149	.....	147½	Feb.	
Am. Arbor.....	100	9	11	8½	Apr.	10½	Jan.	43	45	.....	.....	
Preferred.....	100	127½	.....	22½	Apr.	28½	June	110	125	113	Apr.	
Boston & N. Y. Air Line pref.....	100	105	107	102	Mar.	105	Jan.	111½	.....	109½	Jan.	
Buffalo Rochester & Pittsburg.....	100	.....	20	16½	May	20½	Jan.	.....	.....	85½	Jan.	
Preferred.....	100	.....	60	55	Feb.	55	Feb.	100	105½	85	Jan.	
Hurl. Cedar Rapids & Nor.....	100	65	75	68	Apr.	72	Feb.	.....	.....	5½	Jan.	
Chicago Great Western.....	100	2	4	4	Mar.	5	Jan.	.....	.....	102½	May	
Clev. Lorain & Wheel. pref.....	100	140	.....	40	Feb.	40½	Mar.	.....	.....	1½	Jan.	
Cleveland & Pittsburg.....	50	163	170	161	Apr.	168½	Jan.	119	12½	15½	May	
Des Moines & For Dodge.....	100	8	9	7	Apr.	9	June	.....	.....	87	Feb.	
Preferred.....	100	58	75	.....	.....	.....	.....	3½	4	3½	June	
Duluth S. Shore & Atlantic.....	100	13	.....	3	Apr.	3½	Feb.	105	.....	162½	May	
Preferred.....	100	6½	8	6½	May	8	Jan.	38	.....	85	Feb.	
Evansville & Terre H. pref.....	50	.....	37	Apr.	40½	Jan.	.....	.....	20	Jan.		
Flint & Pere Marquette.....	100	.....	10	Mar.	11½	Mar.	.....	.....	101½	Jan.		
Preferred.....	100	.....	30	Mar.	37	Jan.	.....	.....	108½	Feb.		
Green Bay & Western.....	100	35	40	27½	Apr.	30	May	64	85	83½	Apr.	
Deb. cert. A.....	100	40	50	.....	.....	.....	.....	137	37½	29½	Apr.	
Deb. cert. B.....	100	14	.....	4	Apr.	5	Jan.	.....	.....	.....	.....	
Keokuk & Des Moines.....	100	2	4	2	Feb.	3	Jan.	35	.....	.....	.....	
Preferred.....	100	10½	14	12	Mar.	28½	Jan.	78	82	70½	Mar.	
Keokuk & Western.....	100	.....	32	Feb.	32	Feb.	.....	.....	40	50	50	May
Mexican Central.....	100	8½	8½	7½	Apr.	8½	Jan.	100	.....	12	Jan.	
Mexican National tr. etc.....	100	1	1½	1½	Mar.	1½	June	100	.....	42	May	
Morris & Essex.....	50	162½	.....	162½	June	167	Jan.	100	.....	38	Apr.	
N. Y. & Harlem.....	50	.....	295	Feb.	324	Mar.	.....	.....	112	12½	10	May
N. Y. Lac. & Western.....	100	114	14½	10½	Mar.	14½	June	100	.....	5½	May	
Or. Sh. Line & U. N. when issued.....	100	14½	14½	10½	Mar.	14½	June	100	.....	5½	May	
Peoria Decatur & Evansville.....	100	3	7	3½	Feb.	8	Apr.	100	.....	340	Mar.	
Peoria & Eastern.....	100	164	170	150	May	169½	Mar.	100	.....	1½	June	
Pitts. Ft. W. & Chic. guar.....	100	179	184	180	Jan.	185	Jan.	100	.....	65	Apr.	
Rensselaer & Saratoga.....	100	.....	25	May	40½	Feb.	.....	.....	87	Jan.		
Rio Grande Western pref.....	100	3	5	37½	June	39	June	100	.....	97	Jan.	
St. Jos. & G. I. vol. tr. etc.....	100	38½	38½	11	June	12	June	100	.....	103	107	
1st preferred.....	do	11½	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2d preferred.....	do	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Toledo & Ohio Central.....	100	40	70	.....	.....	.....	.....	.....	.....	.....	.....	
Preferred.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Miscellaneous Stocks.												
Adams Express.....	100	149	.....	147½	Feb.	155	Jan.	.....	.....	.....	.....	
American Bank Note Co.†.....	100	43	45	.....	.....	.....	.....	.....	.....	.....	.....	
American Coal.....	25	110	125	113	Apr.	125	Jan.	.....	.....	.....	.....	
American Express.....	100	111½	.....	109½	Jan.	114½	May	.....	.....	.....	.....	
Amer. Telegraph & Cable.....	100	.....	85	Jan.	91½	Jan.	.....	.....	.....	.....	.....	
Brooklyn Union Gas.....	100	105½	105½	85	Jan.	109½	May	.....	.....	.....	.....	
Brunswick Company.....	100	.....	.....	5½	Jan.	.....	.....	.....	.....	.....	.....	
Chic. Junn. Ry. & Stock Yards.....	100	.....	.....	102½	May	105½	Apr.	.....	.....	.....	.....	
Colorado Coal & Iron Devel.....	100	.....	1½	1½	Jan.	1	Jan.	.....	.....	.....	.....	
Colorado Fuel & Iron.....	100	119	12½	15½	May	27	Jan.	.....	.....	.....	.....	
Preferred.....	100	.....	87	75	Feb.	85	May	.....	.....	.....	.....	
Col. & Hoek. Coal tr. rts. all pd.....	100	3½	4	3½	June	4½	Mar.	.....	.....	.....	.....	
Commercial Cable.....	100	105	.....	162½	May	162½	May	.....	.....	.....	.....	
Consol. Coal of Maryland.....	100	38	.....	85	Feb.	37½	Jan.	.....	.....	.....	.....	
Detroit Gas.....	100	.....	.....	20	Jan.	25	Jan.	.....	.....	.....	.....	
Edison Elec. Ill. of N. Y.....	100	116½	.....	101½	Jan.	117	June	.....	.....	.....	.....	
Edison Elec. Ill. of Brooklyn.....	100	.....	108½	97	Feb.	109	June	.....	.....	.....	.....	
Erle Telegraph & Telephone.....	100	64	85	63½	Apr.	67	Jan.	.....	.....	.....	.....	
Illinois Steel.....	100	137	37½	29½	Apr.	42	Jan.	.....	.....	.....	.....	
Interior Conduit & Ins.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Jett. & Clearf. C. & I. pref.....	100	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Laclede Gas.....	100	124	24½	22	May	25	Jan.	.....	.....	.....	.....	
Preferred.....	100	78	82	70½	Mar.	83½	May	.....	.....	.....	.....	
Maryland Coal, pref.....	100	40	50	50	May	50	May	.....	.....	.....	.....	
Michigan-Peninsular Car Co.....	100	.....	.....	12	Jan.	12	Jan.	.....	.....	.....	.....	
Preferred.....	100	.....	.....	42	May	52	Feb.	.....	.....	.....	.....	
Minnesota Iron.....	100	147	.....	38	Apr.	52	Feb.	.....	.....	.....	.....	
National Linseed Oil Co.....	100	112	12½	10	May	15	Jan.	.....	.....	.....	.....	
National Starch Mfg. Co.....	100	.....	2½	3	May	5	Jan.	.....	.....	.....	.....	
New Central Coal.....	100	5½	.....	4½	May	5½	June	.....	.....	.....	.....	
Ontario Silver Mining.....	100	8½	7	8½	May	10½	Jan.	.....	.....	.....	.....	
Pennsylvania Coal.....	50	325	.....	340	Mar.	340	Mar.	.....	.....	.....	.....	
Quicksilver Mining.....	100	1	2	1½	June	1½	Jan.	.....	.....	.....	.....	
Preferred.....	100	7	8½	8	Apr.	11½	Jan.	.....	.....	.....	.....	
Standard Gas, pref.†.....	100	121	124	102	Jan.	108	Feb.	.....	.....	.....	.....	
Tennessee Coal & Iron, pref.....	100	.....	65	Apr.	70	Jan.	.....	.....	.....	.....	.....	
Texas Pacific Land Trust.....	100	.....	6	Apr.	6	Apr.	.....	.....	.....	.....	.....	
U. S. Express.....	100	39	42	37	Feb.	41	Apr.	.....	.....	.....	.....	
Wells, Fargo Express.....	100	103	107	97	Jan.	107	June	.....	.....	.....	.....	

\* No price Friday latest price this week.

† Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1908	106	.....	Missouri—Fund.....	1894-1895	.....	.....	Tennessee—6s, old.....	1892-1898	.....	.....
Class B, 5s.....	1906	106	108 1/2	North Carolina—6s, old.....	J&J	.....	.....	6s, new bonds.....	1892-8-1900	.....	.....
Class C, 4s.....	1906	100	102	Funding act.....	1900	.....	.....	Do New series.....	1914	.....	.....
Currency funding 4s.....	1920	100	.....	New bonds, J&J.....	1892-1898	.....	.....	Compromise, 3-4-5-6s.....	1912	.....	.....
Arkansas—6s, fund, 1899-1900	.....	.....	.....	Chatham RR.....	.....	.....	.....	New settlement 3s.....	1913	82	84
Non Holford.....	.....	.....	.....	Special tax, Class 1.....	.....	.....	.....	Redemption 4s.....	1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	Consolidated 4s.....	1910	105	.....	Do 4s.....	1913	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	127	.....	Penitentiary 4s.....	1913	.....	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4s, 20-40.....	1933	105	110	Virginia funded debt, 2-3s.....	1991	64	65
New consols, 4s.....	1914	98	102 1/2	6s, non-fund.....	1888	.....	.....	6s, deferred t't rec'd, stamped.	.....	3 1/2	.....

New York City Bank Statement for the week ending June 5, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000,000	\$1,841.8	\$12,800.0	\$2,040.0	\$1,090.0	\$12,280.0
Manhattan Co.	2,050.0	2,103.1	13,374.0	2,701.0	5,386.0	18,449.2
Mechanics'	2,000.0	1,054.2	11,757.0	2,494.1	1,674.0	14,459.2
America	2,000.0	2,098.9	9,323.0	1,103.0	2,429.0	9,360.0
Phoenix	1,000.0	2,479.3	12,135.0	3,039.9	4,435.1	22,516.8
City	1,000.0	2,973.0	4,132.0	297.0	602.0	7,068.0
Traders'	750.0	1,005.9	34,991.2	8,536.4	9,311.2	43,148.0
Chemical	300.0	7,380.9	23,822.0	4,297.7	3,175.7	23,827.2
Merchants' Exch'ge	600.0	184.3	4,590.9	938.0	564.2	5,380.1
Gallatin	1,000.0	1,699.2	7,008.0	921.8	1,033.6	9,077.3
Butchers' & Drovers'	300.0	185.9	1,228.8	150.9	227.1	1,249.3
Me. Mechanics' & Trad's	400.0	224.8	1,780.0	250.0	510.0	2,150.0
Greenwich	200.0	165.5	1,000.0	104.9	188.7	956.6
Leather Manufacturers	1,000.0	468.0	2,904.7	348.1	507.0	2,709.1
South	300.0	94.4	5,719.2	257.8	315.7	2,048.8
State of New York	1,200.0	525.3	3,039.3	810.0	608.8	2,409.2
American Exchange	5,000.0	2,413.2	22,699.0	2,239.0	3,700.0	14,694.0
Commerce	5,000.0	3,608.0	22,451.0	2,765.8	1,896.5	16,852.8
Broadway	1,000.0	1,819.7	5,774.8	734.6	657.8	6,153.8
Mercantile	1,000.0	1,013.9	8,090.1	601.3	1,972.5	8,687.4
Pacific	422.7	490.4	2,368.1	432.6	706.8	3,043.6
Republic	1,500.0	889.5	12,370.9	2,460.7	1,321.7	13,733.2
Chatham	450.0	972.2	6,054.0	635.8	1,100.4	6,215.0
Peoples'	200.0	239.4	1,628.1	174.4	750.0	2,005.7
North America	1,500.0	531.8	17,163.9	1,065.3	4,764.5	24,064.8
Hanover	1,000.0	2,100.0	7,166.9	5,299.3	4,764.5	24,064.8
Irving	500.0	355.4	2,858.0	810.0	453.9	3,990.0
Citizens'	600.0	408.6	2,589.8	512.9	717.6	3,335.0
Nassau	500.0	282.4	2,420.8	193.2	484.0	2,923.3
Market & Fulton	900.0	1,008.7	5,640.0	645.5	1,153.8	6,085.4
Shoe & Leather	1,000.0	130.2	3,514.6	445.8	485.2	3,644.8
Corn Exchange	1,000.0	1,243.0	8,760.0	1,432.0	1,047.0	9,980.0
Continental	1,000.0	220.5	4,603.4	909.0	1,273.7	5,916.3
Oriental	300.0	394.2	1,781.8	151.7	320.2	1,705.0
Importers & Trad's	1,500.0	5,055.7	22,531.0	3,364.0	9,370.0	29,430.0
Park	2,000.0	3,218.3	25,690.7	9,404.0	3,966.7	34,740.0
East River	250.0	144.4	1,226.4	101.8	260.3	1,235.5
Fourth	3,200.0	2,100.3	22,560.0	2,933.0	3,727.0	24,143.5
Central	1,000.0	520.6	7,469.0	1,939.0	1,456.0	9,778.0
Secord	300.0	681.6	4,967.0	858.0	949.0	5,970.0
Ninth	750.0	289.3	3,269.0	409.3	992.7	4,102.0
First	500.0	7,037.9	22,441.8	3,619.9	1,833.7	21,247.8
Third	1,000.0	257.9	2,341.6	53.0	842.5	1,901.9
N. Y. Nat'l Exch'ge	300.0	56.3	1,338.7	149.6	177.9	1,234.3
Bowery	250.0	508.8	2,603.0	433.0	499.0	3,123.0
New York County	750.0	428.9	2,718.5	631.9	316.2	3,440.8
German American	500.0	280.4	2,765.9	275.2	467.5	2,684.4
Chase	500.0	1,602.9	15,864.1	4,375.0	4,531.0	22,768.7
Fifth Avenue	100.0	1,108.3	7,380.0	1,224.5	1,289.1	8,659.3
German Exchange	200.0	550.2	2,331.2	236.3	370.3	3,065.3
Germania	200.0	688.5	2,923.5	570.4	912.4	6,338.5
United States	500.0	630.7	5,554.7	1,003.0	1,227.2	7,275.1
Lincoln	300.0	621.2	6,212.4	943.5	526.6	5,340.8
Garfield	200.0	751.1	4,069.0	890.4	314.1	1,914.1
Fifth	200.0	314.0	1,060.0	229.7	1,549.5	6,352.2
Bank of the Metrop.	200.0	826.0	4,436.1	865.1	614.0	2,531.0
West Side	200.0	220.1	2,292.0	774.0	1,511.0	7,913.0
Seaboard	500.0	290.9	2,965.9	774.0	340.0	1,030.0
Sixth	200.0	343.4	1,754.0	190.0	620.6	1,523.0
Western	2,100.0	501.5	13,847.0	855.0	565.0	4,974.0
First Nat'l Bk'g	300.0	848.8	5,054.0	634.0	812.3	10,713.2
Nat'l Union Bank	1,200.0	685.9	10,469.2	1,851.8	680.0	2,924.7
Liberty Nat'l Bank	500.0	263.0	2,591.4	286.5	254.4	3,554.0
N. Y. Prod. Exch'ge	1,000.0	853.9	4,964.3	555.1	217.0	2,217.2
Bk. of N. Amsterdam	250.0	241.7	2,039.9	430.0	.....	.....
Total	60,022.7	74,861.0	511,018.7	89,310.9	101,321.7	581,255.1

## New York City, Boston and Philadelphia Banks:

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over-T'n	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
May 15.	133,726.5	505,951.1	88,132.2	99,411.5	572,212.8	14,484.1	542,384.2
" 22.	133,726.5	504,952.3	88,295.5	100,736.3	572,131.4	14,405.8	536,402.9
" 29.	134,883.7	507,509.7	88,979.2	101,536.9	578,600.0	14,328.0	502,727.2
June 6.	134,883.7	511,818.7	89,310.9	101,323.7	581,255.1	14,322.8	617,857.0
Bos.							
May 22.	63,393.8	171,228.0	10,400.0	7,865.0	166,559.0	7,841.0	95,375.6
" 29.	63,393.8	170,981.0	10,357.0	7,944.0	164,858.0	7,988.0	87,023.4
June 5.	63,993.8	170,372.0	10,117.0	7,826.0	166,434.0	8,003.0	84,176.8
Phil.							
May 22.	35,388.0	110,976.0	37,293.0		118,942.0	6,826.0	59,979.7
" 29.	35,388.0	111,369.0	37,384.0		118,866.0	6,851.0	45,013.4
June 5.	35,388.0	111,933.0	37,019.0		119,282.0	6,781.0	67,154.9



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, June 6.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.		Lowest.	Highest.
Ach. T. & S. Fe. (Boston). 100	11½ 11½	12 12½	11½ 12	11½ 11½	12 12½	12 12½	10,218	9½ Apr. 20	12½ Mar. 3
Atlanta & Pac. " 100	.....	.....	.....	.....	.....	.....	.....	15 Feb. 17	37½ Jan. 13
Baltimore & Ohio (Balt.). 100	9½ 9½	.....	.....	9½ 9½	.....	10 11	.....	11 May 4	17½ Jan. 8
Balt. City Passenger " 25	.....	.....	.....	.....	65 65	64½ 65	18	59½ Jan. 13	66 Apr. 17
Baltimore Traction " 25	19 19½	19½ 19½	19½ 19½	19 19	19 19½	19½ 19½	1,008	17 Jan. 12	20½ Apr. 2
Baltimore Traction (Phila.). 25	.....	.....	.....	.....	19 19	19½ 19½	1,546	17½ Jan. 7	20½ Apr. 2
Boston & Albany (Boston). 100	212 213	211 211½	211 211	211 211	211 212	212 212	63	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	209 209	209 209	209 209	209 209	209 209	209½ 209½	64	205 Jan. 2	214 Apr. 7
Boston & Maine " 100	158 158½	158 158½	158 158	158 158½	158½ 158½	159 160	295	157 June 2	166 Jan. 18
Central of Mass. " 100	9 9	9½ 9½	9 10	9½ 9½	9½ 9½	9½ 10½	125	9 Apr. 22	11 Jan. 20
Preferred " 100	.....	.....	.....	.....	.....	56 58	56	Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	79½ 80	79½ 79½	78½ 79½	78½ 79½	79½ 80½	79½ 80½	25,622	69½ Jan. 5	80½ June 10
Chic. Mil. & St. P. (Phila.). 100	77½ 78	77½ 77½	77½ 77½	77½ 77½	77½ 78½	77½ 78½	13,900	69½ Apr. 19	78½ Mar. 15
Choc. O. & G. V. Co. " 50	6½ 6½	7 7	.....	.....	7 7	7 7	475	6 May 7	8½ Feb. 5
Cit. St. Ry. of Ind. " 100	.....	.....	.....	.....	.....	16 21	1,000	16 Apr. 12	25½ Jan. 20
Fitchburg pref. (Boston). 100	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	207	91 Jan. 14	95 June 4
Lehigh Valley " (Phila.). 100	25½ 25½	25½ 26½	25½ 26½	25½ 26½	26½ 26½	26½ 26½	8,639	20½ Feb. 18	30½ Jan. 2
Metrop. N. Trac. " 100	.....	110 110	110 110	110 110	.....	109½ 110½	1,510	99½ May 3	110½ Jan. 5
Mexican Cent'l (Boston). 100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	681	7½ Jan. 12	9½ Jan. 30
New England " 100	.....	.....	.....	.....	.....	18 25	18	Apr. 6	37½ Jan. 19
Preferred " 100	.....	58½ 60	60 60½	60 60	60 61	59 60	55	57 Feb. 15	61½ Jan. 7
Northern Central (Balt.). 50	72½ 72½	72 72½	72½ 72½	72½ 72½	72½ 72½	72½ 73	94	87½ Jan. 27	72½ June 3
Northern Pacific (Phila.). 100	13½ 13½	13½ 13½	13½ 13½	13½ 14	14 14½	14½ 15½	8,801	10½ Apr. 30	16½ Feb. 1
Preferred " 100	38½ 38½	39 39½	39 39½	39½ 40½	40½ 41	41½ 45½	4,386	33½ Jan. 15	43½ June 11
Old Colony " (Boston). 100	177 177	177 177½	177½ 177½	177 177	177 177	177 177½	509	176½ May 26	180 Mar. 1
Pennsylvania " (Phila.). 50	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	3,182	51½ May 3	53½ Mar. 15
Philadelph. Trac. " 50	69½ 69½	69½ 69½	69 69	68½ 68½	68½ 68½	68½ 69½	3,071	68½ Jan. 5	74 Mar. 4
Reading Co. " 100	103½ 103½	103½ 103½	10 10½	10 10½	10½ 11	10½ 11½	41,331	89½ Apr. 19	111½ June 11
Union Pacific " (Boston). 100	7 7½	7 7½	7½ 7½	7 7½	7½ 7½	7½ 8	255	5 Apr. 12	9 Jan. 7
Union Traction " (Phila.). 50	9 9½	9½ 9½	9½ 9½	8½ 9	8½ 8½	8½ 9½	8,746	8½ Apr. 29	13½ Mar. 3
<b>Miscellaneous Stocks.</b>									
Am. Eng'g Refin. (Boston). 100	117½ 118½	117½ 119½	118½ 122½	122 123½	122½ 124½	123½ 125½	44,836	109½ Mar. 29	125½ June 11
Preferred " 100	105 105	104½ 105½	105 106½	106½ 107	107 107½	107½ 107½	1,098	100½ Jan. 6	107½ June 10
Bell Telephone " 100	230 230	228½ 229½	229½ 230	229 230	230½ 231	231 231	391	205½ Jan. 4	236 May 13
Bost. & Montana " 25	124 124½	124½ 125½	125½ 125½	125½ 127	126½ 128½	126 127	7,031	94½ Jan. 2	129 Mar. 16
Butte & Boston " 25	16½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	6,148	6 Jan. 11	20 Mar. 15
Calumet & Hecla " 25	375 375	375 375	375 375	378 390	390 390	390 395	163	326 Jan. 2	390 Mar. 1
Canton Co. " (Balt.). 100	.....	.....	.....	.....	.....	60 65	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	55½ 55½	55 56	55 56	55 56	55 56	55½ 56	1	55 June 2	62½ Jan. 15
Elec. Stor. Bat'y (Phila.). 100	.....	20½ 20½	19½ 19½	.....	18½ 19	19 19½	878	15½ Apr. 22	31 Feb. 1
Preferred " 100	.....	20½ 20½	.....	.....	20½ 21½	21½ 21½	20	17½ Apr. 30	33 Jan. 29
Erie Telephone (Boston). 100	64½ 65	64½ 64½	64½ 64½	64½ 64½	64½ 65	65 66	119	83½ Apr. 1	67½ Feb. 2
General Electric " 100	31½ 31½	31½ 32½	32½ 33	33½ 33½	34 34½	33½ 33½	2,626	28½ May 17	36½ Feb. 2
Preferred " 100	68 72	70 70	70 74½	74 74	75 75½	75 75½	704	66 May 18	78 Jan. 20
Illinois Steel " 100	34 34	32 35	32 35	34 37	35 37	37 37½	1,391	29½ Apr. 21	41½ Jan. 18
Lamborn Store " 50	19½ 19½	19 20	19½ 19½	19 19½	19 19½	19 19	328	19 June 9	23½ Feb. 1
Lehigh Coal & Nav. (Phila.). 100	38½ 38½	39 40	40 40	40 40	41 42	41 42	213	37½ May 26	42 Jan. 14
N. E. Telephone (Boston). 100	106 106	104½ 105	105 105	104½ 105	105 105	104 105	101	101 Apr. 5	107½ May 18
Fa. Heat, L. & Pow. (Phila.). 100	13½ 13½	13½ 13½	.....	13½ 13½	13½ 13½	13½ 13½	933	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp. " 50	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 74½	3,012	70½ May 3	74½ Feb. 3
Walsh Light " 5	41 41	41 41	41½ 42	41½ 42	42½ 42½	42½ 43	1,110	38½ Apr. 6	47 Jan. 12
West End Land " (Boston). 100	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	150	1½ May 22	2½ Feb. 9

\* Bid and asked prices; no sale was made.

† Trust recd. all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of June 11.								
Atlanta & Charlotte (Balt.).	100	92½ 95	Boston United Gas, 2d m. 5s., 1939	68	70	Penn.—Collat. Tr. 4½ g. 1913, J&D	.....	.....
Boston & Providence (Boston).	100	263 265	Burl. & Mo. River Exe npt 6s. J&J	118	119	Pa. & N. Y. Canal, 7s., 1906, J&D	.....	.....
Camden & Atlantic pf. (Phila.).	50	.....	Non-exempt 6s., 1913, J&J	107	108	Con. 5s., 1913, A&O	101½	.....
Catawissa " " 50	.....	.....	Plain 4s., 1910, J&J	97	98	People's Trac. trust cert. 4s., 1943	98½	99½
1st preferred " " 50	50½	.....	Chic. Burl. & Nor. 1st 5s., 1926, A&O	103½	104	Perkiomen, 1st ser., 5s., 1912, Q-J	117½	.....
Central Ohio " (Balt.).	50	.....	2d mort. 6s., 1918, J&D	98	99	Phila. & Erie gen. M. 5s., 1920, A&O	117½	.....
Chicago & West Mich. (Boston).	100	7 10	Debenture 6s., 1916, J&D	.....	.....	Gen. mort., 4 g., 1920, A&O	105	.....
Connecticut & Pass. " " 100	148 150	.....	Chic. Burl. & Quincy 4s., 1922, F&A	94	95	Phila. & Read. 3d, 5s., 1933, A&O	124	.....
Connecticut River " " 100	245 250	.....	Iowa Division 4s., 1919, A&O	98	100	Consol. mort. 7s., 1911, J&D	128½	.....
Consol. Tract. of N. J. (Phila.).	100	28 29	Chic. & W. Mich. gen. 5s., 1921, J&J	55	57	Consol. mort. 6 g., 1911, J&D	.....	.....
Delaware & Bound Br. " " 100	.....	.....	Consol. of Vermont, 5s., 1913, J&J	55	58	Improvement M. 6 g., 1897, A&O	100	.....
Flint & Pere Marq. (Boston).	100	10 12	Current River, 1st, 5s., 1927, A&O	60	70	Con. M. of 1882, 4s., 1937, J&J	.....	.....
Preferred " " 100	25 30	.....	Det. Gr. Rap. & W., 1st, 4s., 1946, A&O	65	67	Term. 5s. g., 1941, Q-J	115	.....
Hestonville Passeng. (Phila.).	50	50	Eastern 1st mort 6 g., 1906, M&S	120	121	Phil. Wilm. & Balt., 4s., 1917, A&O	.....	.....
Preferred " " 50	61 62	.....	Free. Elk. & M. V., 1st, 6s., 1933, end.	131	.....	Pitts. C. & St. L., 7s., 1900, F&A	111	.....
Hunt & Broad Top " " 50	.....	15½	Unstamped, 1st, 6s., 1933	131	.....	Reading Co. gen. 4s., 1907, J&J	83 83½	.....
Preferred " " 50	.....	48	K. C. C. & Spring, 1st, 5g., 1925, A&O	50	70	Rochester Railway, con. 5s., 1930	85 90	.....
Kan. C'y F.L. & Mem. (Boston).	100	5 15	K. C. F. & M. con. 6s., 1928, M&N	89	90	Schnyl R. E. Side, 1st 5 g., 1935, J&D	101½	.....
Preferred " " 100	35 45	.....	K. C. Mem. & Bir., 1st, 2s., 1927, M&S	68	70	Union Terminal 1st 5s., 1920, F&A	.....	.....
Little Schuylkill " (Phila.).	50	51½ 52½	K. C. St. Jo. & C. B., 7s., 1907, J&J	121	122	Bonds.—Baltimore.		
Maine Central " (Boston).	100	123 124	L. Rock & Ft. B., 1st, 7s., 1905, J&J	75	90	Atlanta & Charl., 1st 7s., 1907, J&J	121½	122
Mine Hill & S. Haven (Phila.).	50	55	Louis., Ev. & St. L., 1st, 6g., 1926, A&O	98	100	Baltimore Belt, 1st, 5s., 1900, M&N	.....	85
Nesquehoning Val. " " 50	53½	.....	2m., 5-6 g., 1936, A&O	85	87	Balt. O. Pass., 1st 5s., 1911, M&N	113	114
North American Co. " " 100	4½ 5	.....	Mar. H. & Ont., 6s., 1925, A&O	107	108	Balt. Traction, 1st 5s., 1929, M&N	111	113
North Pennsylvania " " 50	.....	90	Mexican Central, 4 g., 1911, J&J	68	69½	Exten. & Impt. 6s., 1901, M&S	105½	107
Or. Sh. Line all asst. pd. (Boston).	100	17 17½	1st consol. incomes, 2 g., non-con.	17½	18½	No. Balt. Div. 5s., 1942, J&D	112½	112½
Pennsylvania & N. W. (Phila.).	50	.....	2d consol. incomes, 3s., non-con.	7	8	Baltimore & Ohio 4 g., 1935, A&O	100	.....
Philadel. & Erie " " 50	19½ 20	.....	N. Y. & N. Eng., 1st, 7s., 1905, J&J	118	119½	Pitts. & Conn., 5 g., 1925, F&A	93½	96½
Rutland " (Boston).	100	1 1	1st mort. 6s., 1905, J&J	113	113½	States Island, 2d, 5 g., 1926, J&J	.....	.....
Preferred " " 100	.....	.....	Ogden & L. C., Con. 6s., 1920, A&O	83	85	Receivers' certificates, 6s., J&D	101½	102½
Southern " (Balt.).	100	.....	Ino. 6s., 1920, A&O	15	15	Do. Maryland Construc., 5s., 1900	99	99½
Preferred " " 100	.....	.....	Rt. land, 1st, 6s., 1902, M&N	105	107	Do. Pittsb. & Connells, 5s., J&J	.....	.....
West End " (Boston).	50	82 82½	2d, 5s., 1898, F&A	98	100	Bal. & Ches. B. W., 1st, 4½ g., 1990, J&J	95½	96½
Preferred " " 50	95 96	.....	Bonds.—Philadelphia.			Cape F. & Yad., Ser. A, 6g., 1916, J&D	.....	.....
United Cos. of N. Y. (Phila.).	100	247 248	Atlantic City 1st 5s., 1919, M&N	107½	.....	Cent. Ohio, 4½ g., 1930, M&S	.....	.....
West Jersey & Sea Sh. " " 50	48½ 49	.....	Buffalo Ry. con. 1st, 5s., 1931	109½	.....	Cent. Pass., 1st 5s., 1932, M&N	118	.....
Western N. Y. & Penn " " 100	13½ 1½	.....	Catawissa, M., 7s., 1900, F&A	109½	.....	City & Sub., 1st 5s., 1922, J&J	111½	111½
Wisconsin Central " (Boston).	100	1½ 2	Choc. Okla. & Gulf, prior lien 6s., 1909	110	.....	Charl. Col. & Aug. ext. 5s., 1910, J&J	109	.....
Preferred " " 100	112 118	.....	General 5s., 1919, J&J	79½	.....	Col. & Green., 1st 5s., 1917, J&J	113	.....
Worcester, Nash. & Roch. " " 100	.....	.....	Citizens' St. Ry. of Ind., con. 5s., 1933	75	.....	Georgia & Ala., 1st 5s., 1945, A&O	101	101½
MISCELLANEOUS.								
Aljonez Min'g, asst pd (Boston).	25	50 100	Columb. St. Ry., 1st, con. 5s., 1932	.....	.....	Ga. Car. & Nor., 1st 5 g., 1929, J&J	81½	82
Amer. Ry. El. Light. (Phila.).	.....	5 5½	Columb. O. Crosstown, 1st, 5s., 1933	.....	.....	Georgia Pac., 1st 5-g., 1922, J&J	116	.....
Atlantic Mining " " 25	19 20	.....	Consol. Tract. of N. J., 1st, 5s., 1933	88½	89	Geor. Fo. & Fla., 1st 5s., 1945, J&J	97½	97½
Bay State Gas " " 50	5½ 5½	.....	Del. & B'd Brk., 1st, 7s., 1905, F&A	.....	.....	North. Cent. 3s., 1900, J&J	108½	.....
Boston Land " " 10	4 4½	.....	Easton & Am. 1st M., 5s., 1920, M&N	105½	106	6s., 1900, J&J	112	.....
Centennial Mining " " 10	7 7½	.....	Eleo. & People's Trac. stock, tr. ofts	69½	69½	Series A, 3s., 1926, J&J	115½	.....
Fort Wayne Elct. Tr. " " 25	1 1½	.....	Elmir. & Wilm., 1st, 6s., 1910, J&J	120	.....	4½s., 1925, A&O	109	110
Franklin Mining " " 15	13½ 13½	.....	Hestonville M. & F., con. 5s., 1924	.....	.....	Pitts. & Connells, 1st 7s., 1898, J&J	105½	.....
Frederick's Bay L'd. " " 5	1½ 1½	.....	Hunt. & Br'd Ton, Con. 5s., 95, A&O	105½	.....	Southern, 1st 5s., 1904, J&J	91½	91½
Keokau Mining " " 25	17 17½	.....	K. C. Sub. Belt 1st 6s., 1920, J&D	97	.....	Virginia Mid., 1st 6s., 1906, M&S	112	.....
Oscoda Mining " " 25	30 31	.....	Kan. C. Pitts. & G. 1st 5s., 1923, A&O	70½	.....	2d Series, 6s., 1911, M&S	119	120
Pullman Palace Car " " 100	162 163	.....	Lehigh Nav. 4s., 1914, Q-J	112	.....	3d Series, 5s., 1916, M&S	114½	.....
Pennsylvania Steel. (Phila.).	100	20½ 20½	2d 6s., gold, 1897, J&D	104½	.....	4th Series, 2-4-5s., 1921, M&S	95	.....
Preferred " " 100	40 40	.....	General mort. 4½s., 1924, Q-F	94	95	5th Series, 5s., 1926, M&S	103½	.....
Quincy Mining " (Boston).	25	108 110	Lehigh Val. Coal 1st 5s., 1933, J&J	102½	.....	West Va. C. & P. 1st, 6 g., 1911, J&J	109	109½
Quinnack Mining " " 25	118 120	.....	Lehigh Valley, 1st 6s., 1898, J&D	130	131½	Wilm. Col. & Aug., 6s., 1910, J&D	115	.....
Water Power " " 100	1 1½	.....	2d 7s., 1910, M&S	124	.....	MISCELLANEOUS.		
Westingh. Ele. Co. M. " " 50	21 21½	.....	Consol. 6., 1923, J&J	113½	.....	Baltimore Water 5s., 1916, M&N	121½	122½
Prof., cumulative " " 50	50 50½	.....	Newark Passenger, con. 5s., 1930	109½	110	Funding 5s., 1916, M&N	.....	.....
Bonds—Boston.								
At. & P. & G. gen. 4s., 1995	83 83½	.....	North Penn. 1st, 4s., 1936, M&N	109	.....	Exchange 3½s., 1930, J&J	106	107
Adjustment G. S., 1995	49½ 49½	.....	Gen. M. 7s., 1903, J&J	120	.....	Virginia (State) 3s., new, 1932, J&J	73	75
Boston & Maine G. S., 1st 5s.	86 87	.....	Paterson Railway, consol. 6s.	133	.....	Funded debt, 2-3s., 1991, J&J	64½	64½
			Pennsylvania gen. 6s., r., 1910, Var	119½	.....	Chesapeake Gas 6s., 1900, J&J	103	.....
			Consol. 6s., 0	.....	.....	Consol. Gas, 6s., 1910, J&J	117	.....
			Consol. 5s., r.	.....	.....	5s., 1910, J&J	110	.....

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 11 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Closing Price June 11		Range (sales) in 1897		RAILROAD AND MISCELLANEOUS BONDS.		Closing Price June 11		Range (sales) in 1897	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 5c, 1900	Q & F	107 b.	108 Feb.	109 Jan.	109 Jan.	L.N.A.C.—Non. 6c, tr. r. 1916	A & O	85 b.	81 May	85 Jan.	85 Jan.
Amer. Spirit Mfg., 1st, 6c, 1915	M & S	75	70 Apr.	81 Feb.	81 Feb.	Manhattan consol. 4c, 1900	A & O	93 1/2 b.	91 1/2 Apr.	95 Feb.	95 Feb.
Ann Arbor, 1st, 4c, g, 1905	Q-J	79 b.	71 1/2 Jan.	80 1/2 Feb.	80 1/2 Feb.	Metro. Elevated—1st, 6c, 1908	J & J	120 b.	116 1/2 Jan.	120 1/2 May	120 1/2 May
At. T. & P.—New gen. 4c, 1905	A & O	83 1/2	75 1/2 Apr.	81 1/2 June	81 1/2 June	2d, 6c, 1908	M & N	104 1/2 b.	101 1/2 June	107 1/2 Apr.	107 1/2 Apr.
Adjustment 4c, 1905	Nov.	49 1/2	41 1/2 Apr.	49 1/2 June	49 1/2 June	Mex. Internat'l—1st, 4, g, 1912	M & N	116 1/2	109 Mar.	73 Jan.	73 Jan.
B'way & 7th Ave.—1st, con. 5c, 1913	A & O	118 1/2	116 1/2 Jan.	120 1/2 May	120 1/2 May	Mich. Cent.—1st, con. 7c, 1902	M & N	116 1/2	118 May	119 Apr.	119 Apr.
Brooklyn Elev. 1st, 6c, 1914	A & O	75 a	70 Feb.	78 1/2 Apr.	78 1/2 Apr.	Consol., 5c, 1902	M & N	104 1/2 b.	103 1/2 June	108 Mar.	108 Mar.
Union Elevated—6c, 1913	A & O	76 1/2	68 Feb.	79 1/2 Apr.	79 1/2 Apr.	Min. & St. L.—1st, con. 5c, g, 1914	M & N	101 1/2	100 Jan.	103 1/2 Apr.	103 1/2 Apr.
H'lyn. Rap. Trans., 4c, 1913	J & J	112 1/2	105 1/2 Jan.	112 1/2 Apr.	112 1/2 Apr.	Mo. K. & T.—1st, 5c, g, 1914	A & O	90 1/2	88 1/2 May	95 Jan.	95 Jan.
H'lyn. P. Gas 1st, con. 5c, 1915	F & A	97 1/2	91 1/2 Mar.	101 Jan.	101 Jan.	M. K. & Tex.—1st, 4c, g, 1910	J & D	84 1/2	82 Jan.	85 Mar.	85 Mar.
H'lyn. Warf. W. H.—1st, 5c, g, 4c	M & S	98	95 1/2 Jan.	99 Feb.	99 Feb.	2d, 4c, g, 1910	F & A	60 1/2	54 1/2 May	63 Jan.	63 Jan.
Huff. R. & P.—Gen. 4c, 5c, 1917	J & J	102 1/2 b.	108 Jan.	112 1/2 June	112 1/2 June	Mo. Pac.—1st, con. 6c, 1910	M & N	75	68 Mar.	87 1/2 Jan.	87 1/2 Jan.
Canada Southern—1st, 5c, 1908	M & S	113 b.	112 1/2 Feb.	114 June	114 June	2d, 7c, 1910	M & N	85 b.	88 Mar.	105 Jan.	105 Jan.
2d, 5c, 1908	F & A	108	101 1/2 Jan.	104 Feb.	104 Feb.	Pac. of Mo.—1st, ex., 4c, 1913	F & A	101 1/2 b.	100 Apr.	101 1/2 Feb.	101 1/2 Feb.
Cent. of Ga.—1st, 4c, 5c, 1915	M & N	87 1/2	80 1/2 June	92 1/2 Mar.	92 1/2 Mar.	2d ext. 5c, 1913	J & J	101 b.	100 Apr.	103 1/2 Jan.	103 1/2 Jan.
Cons., 5c, g, 1915	Q-J	106 1/2 b.	106 1/2 Apr.	108 1/2 Mar.	108 1/2 Mar.	St. L. & Ir. Mt. Ark. R., 5c, 1913	J & D	104 b.	101 June	104 Mar.	104 Mar.
Central of N. J.—Cons., 7c, 1902	M & N	111 1/2	106 May	115 Feb.	115 Feb.	1st ext. 4c, 4c, 1913	F & A	77	70 1/2 May	77 1/2 Feb.	77 1/2 Feb.
Consol., 7c, 1902	Q-M	90 1/2 b.	90 Apr.	101 1/2 Feb.	101 1/2 Feb.	Gen. Ry. & Land gr., 5c, 1911	A & D	116 b.	114 1/2 June	121 May	121 May
General mortgage, 5c, 1902	J & J	111 1/2	106 May	115 Feb.	115 Feb.	Mobile & Ohio—New 6c, 1913	M & N	83 1/2	85 1/2 Apr.	88 June	88 June
Leh. & W. H. cons., 7c, 1900	M & N	70 b.	75 1/2 May	80 Feb.	80 Feb.	General mortgage, 4c, 1913	J & J	132	127 1/2 Jan.	132 1/2 June	132 1/2 June
mortgage, 1912	J & J	116 b.	114 Mar.	116 1/2 Feb.	116 1/2 Feb.	Nash. Ch. & St. L.—1st, 7c, 1913	M & N	98 1/2 b.	98 1/2 June	102 1/2 Mar.	102 1/2 Mar.
Am. Dock & Imp., 5c, 1913	J & J	103 1/2 b.	99 1/2 Jan.	101 1/2 Apr.	101 1/2 Apr.	Consol., 5c, 1913	M & N	103 1/2 b.	101 1/2 Jan.	104 1/2 Mar.	104 1/2 Mar.
Central Pacific—Gold, 6c, 1913	J & J	120 b.	118 1/2 Jan.	121 1/2 June	121 1/2 June	N. Y. Central—Debent. 4c, 1905	M & N	120 1/2 b.	117 1/2 Jan.	121 1/2 Apr.	121 1/2 Apr.
Ext. 5c, 1913	A & O	120 b.	118 1/2 Jan.	121 1/2 June	121 1/2 June	1st coupon, 7c, 1903	M & N	109 1/2 b.	106 Mar.	110 1/2 May	110 1/2 May
Care. & Ohio—Ser. A, 6c, 1905	A & O	120 b.	118 1/2 Jan.	121 1/2 June	121 1/2 June	Deben., 5c, coup., 1894, 1904	M & N	110 1/2 b.	110 May	114 Mar.	114 Mar.
Mortgage, 6c, 1911	M & N	110 1/2	107 1/2 Jan.	112 Apr.	112 Apr.	N. Y. & Harlem, 7c, reg., 1900	A & O	120 1/2 b.	117 Jan.	121 Feb.	121 Feb.
1st consol., 5c, 1913	M & S	74 1/2	72 Mar.	76 1/2 Feb.	76 1/2 Feb.	R. W. & Ogd., consols, 5c, 1922	J & J	109 b.	103 Jan.	109 1/2 Apr.	109 1/2 Apr.
General 4c, g, 1913	J & J	103 b.	97 Jan.	104 1/2 Mar.	104 1/2 Mar.	West Shore, guar., 4c, 1913	A & O	105	105 Jan.	108 1/2 Apr.	108 1/2 Apr.
R. & A. Div., 1st, con., 4c, 1913	J & J	92 b.	86 Jan.	93 1/2 June	93 1/2 June	N. Y. Ohio & St. L.—4c, 1913	J & J	139 b.	136 Mar.	138 1/2 May	138 1/2 May
2d con., 4c, 1913	J & J	120 1/2	115 Jan.	120 1/2 June	120 1/2 June	N. Y. Lack. & W.—1st, 6c, 1913	F & A	116 1/2 b.	116 1/2 Mar.	118 Jan.	118 Jan.
Chie. Burl. & Q.—Con. 7c, 1903	M & N	101 1/2	93 Feb.	101 1/2 June	101 1/2 June	Construction, 5c, 1913	A & O	137 1/2	132 1/2 Feb.	140 Mar.	140 Mar.
Debenture, 5c, 1913	M & N	102 1/2	99 1/2 Mar.	103 1/2 June	103 1/2 June	N. Y. N. H. & H.—Con. deb. 6c, 1913	M & N	94 1/2	88 1/2 Jan.	96 Feb.	96 Feb.
Convertible 5c, 1913	F & A	95 1/2 b.	93 Feb.	96 1/2 Jan.	96 1/2 Jan.	N. Y. Out. & W.—Ref. 4c, g, 1912	J & J	109 b.	108 1/2 Feb.	111 May	111 May
Denver Division 4c, 1912	M & N	95 1/2 b.	93 Feb.	96 1/2 Jan.	96 1/2 Jan.	Consol., 1st, 5c, g, 1913	J & J	101 1/2 b.	100 Jan.	103 1/2 Jan.	103 1/2 Jan.
Nebraska Extension, 4c, 1912	M & N	91 1/2	87 1/2 Jan.	93 Apr.	93 Apr.	N. Y. S. & W. let. ref., 5c, g, 1913	F & A	63 a.	68 June	74 Jan.	74 Jan.
Han. & St. Joe.—Cons. 4c, 1911	J & D	120 1/2 b.	118 Mar.	121 Feb.	121 Feb.	Gen. 5c, 1913	A & O	113 1/2 b.	110 Jan.	114 Apr.	114 Apr.
Chie. & E. Ill.—1st, 4c, f. 6c, 1907	A & O	125 1/2 b.	124 Apr.	126 May	126 May	Midland of N. J., 6c, g, 1910	A & O	73 1/2	71 1/2 Apr.	74 1/2 Mar.	74 1/2 Mar.
Consol. 6c, 1913	M & N	99 1/2	98 1/2 Feb.	101 1/2 Mar.	101 1/2 Mar.	Nor. & W. Ry.—1st, con. 4c, 1910	A & O	73 1/2	67 1/2 Apr.	74 1/2 Mar.	74 1/2 Mar.
General consol., 1st 5c, 1913	M & N	109 1/2 b.	108 1/2 May	112 Jan.	112 Jan.	No. Pacific—1st, coup. 6c, 1911	Q-J	119 1/2	113 Jan.	119 June	119 June
Chicago & Erie—1st, 5c, 1912	J & J	103 1/2	93 Jan.	101 June	101 June	Prior lien, ry. & l. g. 4, g, 1917	Q-F	89 1/2	85 Jan.	89 1/2 June	89 1/2 June
Chie. Gas & L. C.—1st, 5c, 1913	J & J	135 1/2	128 Jan.	135 1/2 June	135 1/2 June	General lien 3c, 1917	J & J	55 1/2	51 1/2 Apr.	56 1/2 Feb.	56 1/2 Feb.
Chie. Mil. & St. P.—Con. 7c, 1903	J & J	119 1/2	115 Jan.	119 Apr.	119 Apr.	No. Pacific Ter. Co.—6c, 1913	J & J	103 b.	97 1/2 May	110 Mar.	110 Mar.
1st, Southwest Div., 6c, 1909	J & J	120 b.	115 Jan.	120 June	120 June	Ohio & Miss.—Cons. 4c, f. 7c, 1898	J & D	85 a.	83 1/2 Feb.	90 Jan.	90 Jan.
1st, St. Minn. Div., 6c, 1910	J & J	117	112 Jan.	117 1/2 June	117 1/2 June	Ohio Southern—1st, 6c, 1911	M & N	85 b.	84 Apr.	115 Jan.	115 Jan.
1st, Ch. & Pac. W. Div., 5c, 1912	J & J	113 b.	108 Jan.	113 June	113 June	General mortgage, 4c, 1911	J & D	85 b.	84 1/2 June	90 Jan.	90 Jan.
Chie. & Mo. Riv. Div., 5c, 1912	J & J	114	110 1/2 Jan.	114 1/2 June	114 1/2 June	Oregon Impr. Co.—1st 6c, 1910	A & O	118 b.	115 Feb.	119 Mar.	119 Mar.
Wisc. & Minn., Div., 5c, 1912	J & J	115	110 1/2 Jan.	115 1/2 June	115 1/2 June	Consol., 5c, 1910	A & O	75	70 1/2 May	77 1/2 Feb.	77 1/2 Feb.
Terminal 5c, 1914	J & J	102 1/2 b.	98 Jan.	102 1/2 Mar.	102 1/2 Mar.	Ore. R. & Nav. Co.—1st, 6c, 1909	J & J	113 1/2 b.	110 Jan.	114 Apr.	114 Apr.
Gen. M. & A., series A, 1913	J & D	117 1/2 b.	118 Jan.	118 1/2 Feb.	118 1/2 Feb.	RR. & Nav. consols, 4c, 1910	J & D	84 1/2	80 Jan.	88 May	88 May
Mil. & Nor.—1st, con. 6c, 1913	A & O	42	40 Jan.	44 Jan.	44 Jan.	Penn. Co.—4c, coup., 1911	J & J	113 b.	109 1/2 Jan.	113 1/2 May	113 1/2 May
Chie. & N. Pac., 1st, 5c, 1910	Q-F	141 b.	140 Jan.	145 Apr.	145 Apr.	Peo. Den. & Evans—6c, 1910	J & J	93 1/2	91 May	104 Feb.	104 Feb.
Chie. & N. W.—Consol., 7c, 1915	J & D	116 1/2 b.	116 Jan.	121 1/2 May	121 1/2 May	Evans. Division, 6c, 1910	M & N	90 b.	91 June	106 Feb.	106 Feb.
Coupon, gold, 7c, 1902	A & O	116 1/2 b.	114 Jan.	119 Mar.	119 Mar.	2d mortgage, 5c, 1910	M & N	101 a.	10 May	27 1/2 Jan.	27 1/2 Jan.
Sinking fund, 6c, 1912	A & O	111 b.	108 1/2 Apr.	112 Mar.	112 Mar.	Pitts. Sh. & L. E., 1st, 5c, 1910	J & J	103 1/2 b.	95 Jan.	103 1/2 June	103 1/2 June
Sinking fund, 5c, 1912	A & O	109 b.	105 1/2 Apr.	110 Apr.	110 Apr.	Pittsburg & Western—4c, 1917	J & J	88 1/2 b.	86 June	74 Jan.	74 Jan.
25-year debenture, 5c, 1909	F & A	103 1/2	101 Jan.	101 Apr.	101 Apr.	Reading Co.—Gen., g. 4c, 1917	J & J	93 1/2	80 1/2 Apr.	83 1/2 June	83 1/2 June
Extension, 4c, 1913	F & A	103 b.	101 Jan.	101 Apr.	101 Apr.	Rio Gr. Western—1st 4c, 1910	J & J	74 1/2	70 1/2 Mar.	74 Feb.	74 Feb.
Mil. L. Sh. & W., 1st, 6c, 1912	F & A	131 1/2 b.	131 May	131 May	131 May	St. Jo. & Gr. Island—6c, 1915	M & N	59 1/2	147 1/2 Jan.	160 June	160 June
Ext. & Imp., 5c, 1913	J & J	115 b.	112 Mar.	115 Apr.	115 Apr.	St. L. & San Fr.—6c, CL B, 1908	M & N	114 b.	112 Jan.	115 Feb.	115 Feb.
Chie. R. I. & Pac.—6c, coup., 1917	J & J	132 b.	128 1/2 Jan.	132 Apr.	132 Apr.	General mortgage, 6c, 1911	J & J	114 1/2	108 1/2 Jan.	114 1/2 June	114 1/2 June
Extension and col., 5c, 1913	M & N	106 1/2	101 1/2 Jan.	106 1/2 June	106 1/2 June	General, 5c, 1911	J & J	100 1/2	94 1/2 Jan.	100 1/2 June	100 1/2 June
30-year debenture, 5c, 1911	M & N	99	93 Jan.	99 1/2 Feb.	99 1/2 Feb.	Railroad, 4c, 1911	J & J	69 1/2	62 1/2 Jan.	70 June	70 June
Chie. St. P. M. & O.—6c, 1913	J & J	130 1/2 b.	128 Jan.	133 1/2 May	133 1/2 May	St. L. & So. W.—1st, 4c, g, 1913	M & N	67 1/2 b.	59 1/2 Apr.	70 Jan.	70 Jan.
Chie. W. Ind.—Gen. 4c, 6c, 1912	Q-M	118 b.	116 Mar.	117 1/2 Jan.	117 1/2 Jan.	2d, 4c, g, income, 1913	J & J	24 1/2 b.	15 Apr.	28 Jan.	28 Jan.
Clev. Lor. & Wheel.—5c, 1913	A & O	97 b.	93 May	102 Jan.	102 Jan.	St. P. M. & M.—Dak. Ex., 6c, 1910	M & N	119 1/2 b.	116 1/2 Jan.	122 Apr.	122 Apr.
Q. C. C. & I.—Consol. 7c, 1914	J & J	130 b.	131 1/2 Jan.	131 1/2 May	131 1/2 May	1st consol., 6c, 1910	J & J	127 1/2 b.	123 Jan.	127 1/2 May	127 1/2 May</



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4 1/2, 1893				Erie—(Con.)—				N. Y. S. & West—2d, 4 1/2, 1897			
Cent. RR. & Bank—Col. g. 5s. 1937				B. & O. S. W.—Mortg. 6s. 1908				Terminal, 1st, c. 5s. 1893			
Cent. Ry. of Ga.—				Barnard—1st, g. 5s. 1904				Wilk. & East—1st, gtd., g. 5s. 1942			
1st, pref. income, g. 5s. 1945				Barnard—1st, g. 5s. 1904				Northern Pacific—			
2d, pref. income, g. 5s. 1945				Barnard—1st, g. 5s. 1904				St. Paul & N. P.—Gen., 6s. 1923			
3d, pref. income, g. 5s. 1945				Barnard—1st, g. 5s. 1904				Norfolk & South'n—1st, 5s, g. 1941			
Mac. & Nor. Div.—1st, g. 5s. 1946				Barnard—1st, g. 5s. 1904				Norfolk & West—General, 6s. 1931			
Mobile Div., 1st, g. 5s. 1948				Barnard—1st, g. 5s. 1904				New River 1st 6s. 1932			
Cent. of S. I.—Conv. deb., 6s. 1908				Barnard—1st, g. 5s. 1904				Imp. & Ext. 6s. 1934			
Cent. Pacific—				Barnard—1st, g. 5s. 1904				Col. Conn. & Ter.—1st, g. 5s. 1922			
Ext. g. 5s, series A B C D. 1898				Barnard—1st, g. 5s. 1904				Ohio & Miss.—Consol. 7s. 1898			
Gold 5s, series E. 1898				Barnard—1st, g. 5s. 1904				2d consol. 7s. 1911			
San Joaquin Br., 6s. 1900				Barnard—1st, g. 5s. 1904				Spring Div.—1st 7s. 1905			
Mort. gold 5s. 1939				Barnard—1st, g. 5s. 1904				General 5s. 1932			
Land grant, 5s, g. 1900				Barnard—1st, g. 5s. 1904				Ohio River R.R.—1st, 5s. 1938			
Cal. & O. Div., ext., g. 5s. 1918				Barnard—1st, g. 5s. 1904				Gen. g. 5s. 1937			
West. Pacific—Bonds, 6s. 1899				Barnard—1st, g. 5s. 1904				Omaha & St. Louis—1st, 4s. 1937			
No. Railway (Cal.)—1st, 6s. 1907				Barnard—1st, g. 5s. 1904				Oregon & Calif.—1st, 5s. g. 1927			
50-year 5s. 1938				Barnard—1st, g. 5s. 1904				Penn. F.C.C. & St. L. Cn. g. 4 1/2, 1940			
Cent. Washington—1st, g. 5s. 1938				Barnard—1st, g. 5s. 1904				Do do Series B 1942			
Chas. & Sav.—1st, g. 7s. 1938				Barnard—1st, g. 5s. 1904				Do do Series C 1942			
Onca. & O.—Par. M. fund, 6s. 1898				Barnard—1st, g. 5s. 1904				Do do Series D, 4s, 1945			
Orain Valley—1st, g. 5s. 1940				Barnard—1st, g. 5s. 1904				P.O. & S. L.—1st, c. 7s. 1900			
Warm Spr. Val., 1st, g. 5s. 1941				Barnard—1st, g. 5s. 1904				P.O. & S. L.—1st, c. 7s. 1912			
Eliz. L. & Big Sandy—G. 5s. 1902				Barnard—1st, g. 5s. 1904				2d, 7s. 1912			
Coca. O. & S. West—1st 6s, g. 1911				Barnard—1st, g. 5s. 1904				3d, 7s. 1912			
2d, 6s. 1911				Barnard—1st, g. 5s. 1904				Oh. St. L. & P.—1st, con. 5s, g. 1932			
Oh. V.—Gen. con. 1st, g. 5s. 1938				Barnard—1st, g. 5s. 1904				Clev. & P.—Cons., s. fd., 7s. 1900			
Chicago & Alton—S. F. 6s. 1903				Barnard—1st, g. 5s. 1904				Gen. 4 1/2, s. g. "A" 1942			
Louis. & Mo. River—1st, 7s. 1900				Barnard—1st, g. 5s. 1904				Do do Series B 1942			
2d, 7s. 1900				Barnard—1st, g. 5s. 1904				St. L. V. & T. H.—1st, 6s, 7s. 1897			
St. L. Jacks. & Chic.—2d, 7s. 1898				Barnard—1st, g. 5s. 1904				2d, guar., 7s. 1898			
Miss. R. Bridge—1st, s. f., 6s. 1912				Barnard—1st, g. 5s. 1904				Gd. R. & Ext.—1st, 4 1/2, g. 1941			
Chic. Burl. & Nor.—1st, s. f. 1926				Barnard—1st, g. 5s. 1904				Alleg. Val.—Gen., gu., 4s, g. 1942			
Ohio. Burling. & Q.—5s, s. f. 1901				Barnard—1st, g. 5s. 1904				N. & Cin. Bdg., gen. gu., 4 1/2, g. 1945			
Iowa Div.—Sink fund, 5s. 1919				Barnard—1st, g. 5s. 1904				Penn. R.R.—1st real est. g. 4s. 1923			
Sink fund, 4s. 1919				Barnard—1st, g. 5s. 1904				Cie. & Martz—1st, g. 4 1/2, g. 1935			
2d, 4s. 1919				Barnard—1st, g. 5s. 1904				D. Riv. R.R. & Bdg.—1st, g. 4 1/2, g. 1938			
Chicago & Iowa Div.—5s. 1905				Barnard—1st, g. 5s. 1904				Peoria & Pek. Union—1st, 6s. 1921			
Cie. & Indiana Coal—1st 5s. 1938				Barnard—1st, g. 5s. 1904				2d mortg., 4 1/2, s. 1921			
Chit. Mill. & St. P.—1st, 5s, P. D. 1898				Barnard—1st, g. 5s. 1904				Pitta. Clave. & Tol.—1st, 6s. 1922			
2d, 5s, P. D. 1898				Barnard—1st, g. 5s. 1904				Pitta. & L. Er.—2d g. 5s, "A" 1928			
1st, 7s, 8s, P. D. 1902				Barnard—1st, g. 5s. 1904				Pitta. Mo. K. & Y.—1st 6s. 1932			
1st, L. & M., 7s. 1897				Barnard—1st, g. 5s. 1904				Pitta. Painsv. & F.—1st, 5s. 1918			
1st, L. & M., 7s. 1899				Barnard—1st, g. 5s. 1904				Pitta. Shen. & L. E.—1st con. 5s. 1943			
1st, C. & M., 7s. 1903				Barnard—1st, g. 5s. 1904				Pitta. & West.—M. 5s, g. 1891-1941			
1st, L. & D. Extension, 7s. 1908				Barnard—1st, g. 5s. 1904				Pitta. Y. & N. A.—1st, 5s, con. 1927			
1st, L. & C. & Dav., 5s. 1919				Barnard—1st, g. 5s. 1904				Rio Grande Co.—1st, g. 3-4s. 1940			
1st, H. & D., 7s. 1910				Barnard—1st, g. 5s. 1904				St. Jos. & Gd. Isl.—1st, g. 2-3-4s. 1947			
1st, H. & D., 7s. 1910				Barnard—1st, g. 5s. 1904				St. L. A. & T. H.—Term. 5s. 1914			
Chicago & Pacific Div., 6s. 1910				Barnard—1st, g. 5s. 1904				Bellev. & Car.—1st, 6s. 1923			
Mineral Point Div. 5s. 1921				Barnard—1st, g. 5s. 1904				Chit. St. L. & Pad.—1st, g. 5s. 1917			
O. & L. Sup. Div., 5s. 1921				Barnard—1st, g. 5s. 1904				St. Louis So.—1st, g. 4s. 1931			
Fargo & South, 6s. 1918				Barnard—1st, g. 5s. 1904				do do 2d income, 5s. 1931			
Iowa conv. sink fund, 5s. 1918				Barnard—1st, g. 5s. 1904				Car. & Shawt.—1st g. 4s. 1932			
Dakota & G. South, 5s. 1918				Barnard—1st, g. 5s. 1904				St. L. & S. F.—2d 6s, g. cl. A. 1908			
Mil. & Nor. main line—5s. 1910				Barnard—1st, g. 5s. 1904				2d, 6s, g. class C. 1908			
Chic. & Norw.—30-year deb. 5s. 1921				Barnard—1st, g. 5s. 1904				1st, trust, gold, 5s. 1897			
Keosauqua & L. S. 1st, 6s. 1907				Barnard—1st, g. 5s. 1904				Ft. S. & B. B.—1st, 6s. 1910			
Des. M. & Minn.—1st, 7s. 1907				Barnard—1st, g. 5s. 1904				St. L. Kan. & B. W.—1st, g. 6s. 1916			
Iowa Midland—1st, 8s. 1900				Barnard—1st, g. 5s. 1904				St. Paul City Ry., con. 5s, g. 1937			
Chic. & Milwaukee—1st, 7s. 1898				Barnard—1st, g. 5s. 1904				Gold 5s, guar. 1937			
Win. & St. P.—2d, 7s. 1907				Barnard—1st, g. 5s. 1904				St. Paul & Duluth—1st, 5s. 1931			
Mil. & Mad.—1st, 6s. 1905				Barnard—1st, g. 5s. 1904				2d mortgage 5s. 1917			
Ott. C. F. & St. P.—1st, 5s. 1909				Barnard—1st, g. 5s. 1904				St. Paul Minn. & M.—2d M., 6s. 1909			
Northern Ill.—1st, 5s. 1907				Barnard—1st, g. 5s. 1904				Minnesota Union—1st 6s. 1923			
Mil. L. S. & W.—Con. deb., 5s. 1907				Barnard—1st, g. 5s. 1904				Mont. Cen.—1st, guar., 6s. 1937			
Mich. Div., 1st, 6s. 1924				Barnard—1st, g. 5s. 1904				1st guar., g. 6s. 1937			
Ashland Division—1st, 6s. 1925				Barnard—1st, g. 5s. 1904				East. Minn.—1st div. 1st 5s. 1908			
Oh. R. L. & P.—D. M. & F. D. 1st 4s. 1905				Barnard—1st, g. 5s. 1904				Wm. & B. L.—1st, g. 5s. 1938			
1st, 5s. 1905				Barnard—1st, g. 5s. 1904				San Fran. & N. P.—1st, g. 5s. 1919			
Extension, 4s. 1905				Barnard—1st, g. 5s. 1904				Sav. & West.—1st, con. g. 6s. 1934			
Keokuk & Des. M.—1st, 5s. 1923				Barnard—1st, g. 5s. 1904				S. aboard & Roanoke—1st, 5s. 1926			
Ohio. St. P. & Minn.—1st, 6s. 1918				Barnard—1st, g. 5s. 1904				Seat. L.S. & East, 1st 6s, asst. pd 1931			
St. Paul & S. C.—1st, 6s. 1919				Barnard—1st, g. 5s. 1904				Southern Ala. Cent., 1st 6s. 1918			
Ohio & W. Ind.—1st, s. f., 6s. 1919				Barnard—1st, g. 5s. 1904				Atl. & Char.—Income, 6s. 1900			
Chic. & West. Mich.—5s. 1921				Barnard—1st, g. 5s. 1904				Colum. & Green.—1st, 5s. 1916			
Cin. Ham. & D.—Con. s. f., 7s. 1905				Barnard—1st, g. 5s. 1904				E. Tenn. V. & Ga.—Div. 5s. 1930			
2d, gold, 4 1/2, 1937				Barnard—1st, g. 5s. 1904				Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Cin. D. & I.—1st, g. 5s. g. 1941				Barnard—1st, g. 5s. 1904				Deben. 5s, stamped 1927			
City & Sub. (Balt.)—1st, g. 5s. 1922				Barnard—1st, g. 5s. 1904				Vira Mid.—Serial ser. A, 6s. 1906			
Clev. A. C. & Col.—Eq. & 2d 6s. 1930				Barnard—1st, g. 5s. 1904				Series B, 6s. 1911			
Cue. & Can.—Tr. fts. for 1st 5s. 1917				Barnard—1st, g. 5s. 1904				Series C, 6s. 1918			
U. C. C. & St. L.—Gen., g. 4s. 1913				Barnard—1st, g. 5s. 1904				Series D, 4s. 1921			
Calro division, 4s. 1939				Barnard—1st, g. 5s. 1904				Series E, 5s. 1926			
Spring, & Col. Div.—1st, g. 4s. 1940				Barnard—1st, g. 5s. 1904				Series F, 5s. 1931			
White W. Val. Div.—1st, g. 4s. 1940				Barnard—1st, g. 5s. 1904				Gen. 5s, guar. stamped 1936			
Cin. Wab. & M. Div.—1st, g. 4s. 1991				Barnard—1st, g. 5s. 1904				Wash. O. W.—1st eur. g. 4s. 1924			
Cin. I. St. L. & C.—1st, g. 4s. 1936				Barnard—1st, g. 5s. 1904				Sunbury & Lewis.—1st, g. 4s. 1936			
Consol., 6s. 1920				Barnard—1st, g. 5s. 1904				Ter. As'n of St. L.—1st, 4 1/2, 1939			
Cin. San. & Cl.—Con. 1st, g. 5s. 1928				Barnard—1st, g. 5s. 1904				1st con. g. 5s. 1894-1944			
Indiana B. & W.—1st, g. 5s. 1906				Barnard—1st, g. 5s. 1904				St. L. Mer. Br. Term., g. 5s, g. 1930			
Ohio Ind. & W.—1st pref. 5s. 1938				Barnard—1st, g. 5s. 1904				Texas & New Orleans—1st, 7s. 1905			
Peor. & East.—Income 4s. 1990				Barnard—1st, g. 5s. 1904				Baine Division, 1st, 6s. 1912			
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899				Barnard—1st, g. 5s. 1904				Consol. 5s, g. 1943			
Consol. sink fund, 7s. 1914				Barnard—1st, g. 5s. 1904				Tex. & Pac., E. D.—1st, g. 6s. 1905			
Cin. & Epr.—1st, C. C. C. & I. 7s. 1901				Barnard—1st, g. 5s. 1904				Third Avenue (N. Y.)—1st 5s. 1937			
Cleve. Lorain & W. H.—1st, 5s. 1933				Barnard—1st, g. 5s. 1904				T. & O. C.—Kan. & M., Mort. 4s. 1990			
Cleve. & Mah. V.—Gold, 5s. 1938				Barnard—1st, g. 5s. 1904				Tol. Peo. & West.—1st, g. 4s. 1917			
Col. Mid. 1st, g. 6s, asst. 1936				Barnard—1st, g. 5s. 1904				Utah & Del.—1st, con. 6s, 5s. 1928			
Del. Lack. & W.—Mort. 7s. 1907				Barnard—1st, g. 5s. 1904				Union Pacific—1st, 6s. 1896			
Eyre. Bing. & N. Y.—1st, 7s. 1906				Barnard—1st, g. 5s. 1904				1st 6s. 1897			
Morris & Essex—1st, 7s. 1914				Barnard—1st, g. 5s. 1904				1st, 6s. 1899			
Bonds, 7s. 1900				Barnard—1st, g. 5s. 1904				Collateral Trust, 6s. 1908			
7s of 1871. 1901				Barnard—1st, g. 5s. 1904				Collateral Trust, 5s. 1907			
1st, con. guar., 7s. 1901				Barnard—1st, g. 5s. 1904				Kansas Pacific—1st 6s, g. 1895			
Warren—2d, 7s. 1900				Barnard—1st, g. 5s. 1904				1st, 6s, g. 1896			
D. & H. Can.—Pa. Div. coup. 7s. 1917				Barnard—1st, g. 5s. 1904				C. Br. U. P.—F. o. 7s. 1895			
Albany & Susq.—1st, g. 7s. 1906				Barnard—1st, g. 5s. 1904				Atch. Col. & Pac.—1st, 6s. 1905			
1st, con. guar., 6s. 1906				Barnard—1st, g. 5s. 1904				U. P. Lin. & Col.—1st, g. 5s. 1918			
Keve. & Sar. 1st coup. 7s. 1921				Barnard—1st, g. 5s. 1904				Utah & North.—1st, 7s. 1908			
Deov. Trumway—Conp. 6s, g. 1910				Barnard—1st, g. 5s. 1904				Gold, 5s. 1928			
Metropol. Ry.—1st, g. 6s. 1911				Barnard—1st, g. 5s. 1904				Utah Southern—Gen., 7s. 1909			
Deov. & R. G.—Imp. g. 5s. 1928				Barnard—1st, g. 5s. 1904				Exten., 1st, 7s. 1909			
Det. M. & M.—L. g. 3 1/2, ser. A. 1911				Barnard—1st, g. 5s. 1904				Wabash—Debenture, Ser. A. 1939			
Det. & Mack—1st lien, 4s. 1995				Barnard—1st, g. 5s. 1904				Debenture, Series B. 1939			
4s, gold. 1995				Barnard—1st, g. 5s. 1904				Det. & Chic. Ext. 1st, 5s, g. 1940			
Erie—1st, con. g. 4s. 1947				Barnard—1st, g. 5s. 1904				St. L. K. O. & N.—St. C. Bdg. 6s. 1908			
2d, extended, 5s. 1919				Barnard—1st, g. 5s. 1904				West N. Y. & Pa.—Income 5s. 1943			
3d, extended, 4 1/2, 1923				Barnard—1st, g. 5s. 1904				West. V. C. & Pitts.—1st, 6s. 1911			
4th, extended, 4s. 1920				Barnard—1st, g. 5s. 1904				Wheel. & L. E.—1st, 5s, gold. 1926			
5th, extended, 4s. 1928				Barnard—1st, g. 5s. 1904				Wheeling Div., 1st, 5s, g. 1928			
1st, con. g. f. d. 7s. 1920				Barnard—1st, g. 5s. 1904				Extension & Imp., g. 5s. 1930			
2d, con. g. f. d. 7s. 1916				Barnard—1st, g. 5s. 1904				Wis. Cent. Income 5s. 1937			



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Adirondack.....	April.....	15,292	14,738	71,105	61,193
Ala. Gt. South.....	4thwk May	35,773	35,585	616,004	568,603
Ala. Midland.....	March.....	51,685	47,013	185,771	166,044
Ala. N. O. Tex. & Pac. June.					
N. Orl. & N. E. May.....		91,912	97,143	528,009	530,131
Ala. & Vicksb. May.....		39,509	32,999	237,144	213,799
Vicksb. Sh. & P. May.....		30,263	45,236	212,364	213,795
Allegheny Val. April.....		193,917	193,124	725,680	754,985
Ann Arbor.....	1stwk J'ne	18,868	22,039	537,334	483,895
Ark. Midland.....	March.....	7,791	7,147	23,082	23,532
Atch. T. & S. Fe. April.....		2,510,499	2,203,270	9,484,000	9,171,548
Atlanta & Char. March.....		151,415	128,857	439,023	388,015
Atlanta & W. P. April.....		40,064	35,186	186,991	172,614
Atlan. & Dany. 4thwk May		9,416	9,320	218,209	225,603
Atlantic & Pac. March.....		370,390	325,374	951,101	820,155
Augusta South. February.....		8,749	8,130	15,442	13,532
Austin & N. West March.....		18,243	19,614	53,030	58,832
Balt. Ches. & Atl. April.....		32,700	35,553	108,505	112,777
Balt. & Ohio.....	April.....	1,963,955	1,954,139	7,814,079	7,226,344
Balt. & O. Sou. W. 1stwk J'ne		113,246	108,472	2,493,678	2,562,651
Bangor & Aroost. March.....		1,925	1,852	194,968	169,272
Bath & Ham. & N. d. March.....		1,700	1,651	7,017	7,213
Bir. & Atl. Atl. April.....		44,392	46,320	133,112	142,342
Brunswick & West March.....		87,762	86,820	1,274,414	1,256,792
Buff. & B. & O. 4thwk May		51,052	40,408	171,855	146,422
Buffalo & Esop. April.....		115,248	118,883	1,506,416	1,700,829
Bur. C. Rap. & N. 4thwk May		469,000	403,000	8,147,822	7,887,432
Canadian Pacific 1stwk J'ne		2,453	2,936	21,918	19,751
Can. Midland.....	4thwk May	102,172	98,780	2,046,346	2,067,642
Cent. of Georgia 4thwk May		920,770	947,807	3,524,139	3,712,973
Central of N. J. April.....		1,002,729	953,150	2,665,893	2,689,889
Central Pacific March.....		48,074	45,290	240,141	233,028
Charles & Sav. April.....		81,309	84,313	161,624	160,996
Char. & W. Car. February.....		182,481	189,514	4,630,348	4,386,033
Ches. & Ohio.....	1stwk J'ne	2,075,824	2,511,759	11,113,658	10,415,921
Chic. Bur. & Q. d. April.....		87,500	70,400	1,705,206	1,670,135
Chic. & East. Ill. 1stwk J'ne		135,939	116,395	1,896,729	1,909,742
Chic. Gt. West'n 4thwk May		609,110	580,772	11,639,031	12,589,948
Chic. Mil. & St. P. 1stwk J'ne		2,208,612	2,440,086	8,884,843	9,888,970
Chic. & N. W. d. April.....		65,622	63,896	28,095	268,228
Chic. & N. Pac. April.....		66,889	70,245	335,369	388,083
Chic. Peo. & St. L. May.....		1,202,489	1,201,242	5,652,338	5,938,389
Chic. R. I. & P. May.....		518,365	506,273	2,136,468	2,265,557
Chic. St. P. M. & O. April.....		36,113	31,143	608,410	598,339
Chic. & W. Mich. 4thwk May		82,980	70,367	363,328	374,586
Choc. Ok. & Gulf April.....		4,156	4,721	12,049	13,580
Cin. Jack. & Mac. 1stwk May		12,084	11,278	233,360	239,468
Cin. N. O. & T. P. May.....		304,896	284,458	1,419,950	1,371,651
Cin. Port. & V. January.....		17,652	21,853	17,652	21,553
Clev. Can. & So. 4thwk May		17,634	22,585	253,291	262,098
Cl. Cin. Ch. & St. L. 4thwk May		370,040	325,565	5,305,358	5,151,058
Co. & East'n April.....		120,098	136,104	522,999	578,261
Col. R. & Wheel. 4thwk May		32,550	48,009	477,993	541,436
Col. Midland.....	May.....	123,918	160,018	646,108	777,080
Col. H. V. & Tol. May.....		190,296	186,512	902,063	1,022,581
Col. & Red Mount February.....		11,552	.....	22,778	.....
Col. Sand'y & H. May.....		61,352	62,813	301,910	293,083
Colusa & Lake.....	May.....	2,000	1,300	7,300	4,800
Crystal.....	April.....	948	1,108	2,972	4,446
Com'd T. Valley April.....		56,110	64,780	220,830	249,409
Denv. & Rio Gr. 1stwk J'ne		123,500	139,200	2,675,289	2,937,577
Dee M. & Kan. C. 3d wk May		2,000	2,140	56,762	43,002
Dee. M. & N. W. May.....		30,175	34,345	158,845	180,345
Det. G. Rap. & W. 4thwk May		28,437	25,035	490,730	443,845
Det. & Mac. Ind. April.....		43,837	44,905	171,660	175,943
Duluth S. & East 4thwk May		40,887	77,791	552,094	793,470
Edin. Jol. & Atl. May.....		79,169	96,589	438,855	543,345
Erie.....	April.....	2,418,567	2,446,795	9,272,435	9,128,752
Eureka Springs March.....		6,076	5,179	13,782	14,577
Evans. & Ind. p. 4thwk May		7,526	5,893	103,953	120,418
Evans. & Rich. 4thwk May		2,209	2,352	20,179	41,783
Evans. & T. H. 4thwk May		23,776	24,084	405,036	450,362
Fitchburg.....	April.....	552,740	606,127	2,118,245	2,276,147
Flint. & P. Mar. 4thwk May		2,295	63,229	1,098,929	1,127,163
Fla. Cent. & Pen. 4thwk May		62,476	50,977	1,008,223	927,728
Fl. W. & Ind. d. 4thwk May		20,745	15,777	405,921	365,455
Fl. W. & Rio Gr. May.....		18,563	16,552	120,244	129,564
Gads. & Atl. E. May.....		875	959	3,544	4,374
Georgia RR.....	4thwk May	33,671	25,782	631,891	608,806
Georgia & Ala. 4thwk May		23,304	19,096	412,704	267,341
Geo. Car. & N. O. April.....		59,221	46,092	318,624	270,847
Geo. So. & Ind. May.....		65,593	71,911	337,942	357,887
Gr. Rap. & Ind. 4thwk May		43,670	41,910	741,093	803,651
Chic. & Ft. W. 4thwk May		9,996	9,049	159,359	17,428
Traveler City 4thwk May		597	1,241	15,284	19,328
Mus. O. R. & I. 4thwk May		2,698	2,118	42,687	52,706
Tot. all lines 4thwk May		57,141	54,378	358,423	1,051,513
Grand Trunk.....	4thwk May	486,856	483,578	6,689,282	6,868,443
Chic. & Gr. Tr. 3d wk May		53,342	61,745	1,117,548	1,267,528
Det. Gr. H. & M. 4thwk May		16,736	16,283	359,344	332,519
Chic. & Sag. & M. 4thwk May		2,422	2,407	40,443	60,735
Tot. S. & M. 4thwk May		2,128	1,528	40,925	24,508
Great Northern.....					
St. P. M. & M. May.....		1,304,593	1,120,146	4,981,461	4,988,004
East. of Minn. May.....		159,924	143,862	520,457	609,993
Montana Cent. May.....		154,791	166,370	777,141	775,188
Tot. system May.....		1,619,109	1,430,678	6,279,062	6,373,155
Gr. N. & K. I. May.....		11,114	8,907	47,715	31,915
Ind. & Chicago May.....		3,914	3,025	18,215	16,385
Hous. T. & A. W. I. April.....		3,350	4,365	13,912	15,831
Hous. & Tex. & Pac. March.....		270,333	239,503	747,500	721,779
Ill. & Ind. & W. May.....		1179,459	1,644,454	18,904,350	18,683,933
Ind. Dec. & West. 3d wk May		\$ 8,518	\$ 8,998	152,753	175,924
Ind. Ill. & Iowa April.....		70,863	65,066	275,911	283,109
Ind. & Gt. North'n 1stwk J'ne		48,600	47,611	1,396,240	1,254,088
Interoc. (Mex.) Wk. May 22		49,317	49,339	1,031,151	877,881
Iowa Central.....	4thwk May	49,197	42,557	613,330	771,126
Iowa Railway.....	May.....	9,021	9,769	15,529	20,503
Jack. T. & K. W. April.....		28,228	29,549	118,760	119,479
Jameson & L. E. January.....		3,313	.....	2,313	.....
Kan. & Mich. 4thwk May		13,364	8,983	197,542	193,746
K. C. F. Scott & M. 4thwk May		108,927	86,894	1,854,467	1,750,837
K. C. Mem. & Bir. 4thwk May		31,027	28,070	404,274	455,938
K. C. N. W. May.....		24,838	20,512	140,461	105,550
Kan. City & Om. 4thwk May		6,077	1,703	91,609	38,821
K. C. Pitts. & G. 1stwk J'ne		36,377	11,088	764,737	258,968
K. C. Sub. Belt 1stwk J'ne		12,138	10,014	172,024	119,118
Keokuk & West. 3d wk May		6,841	7,875	140,116	160,462
L. Erie All. & So. May.....		4,203	3,780	29,942	26,783
L. Erie & West. 1stwk J'ne		87,775	87,411	1,408,811	1,475,868
Lehigh & Hud. May.....		29,218	36,859	134,921	161,842
Lexington & East. April.....		20,081	19,382	65,656	69,071
Long Island.....	May.....	341,873	347,045	1,236,303	1,269,592
Los Ang. Term. May.....		8,847	6,252	31,290	37,821
Louis. Ev. & St. L. 4thwk May		39,507	38,446	545,612	583,745
Lou. H. & St. L. 4thwk May		11,578	11,293	175,228	180,752
Louisv. & Nashv. 4thwk May		562,760	501,061	8,117,599	8,022,242
Macon & Birm. May.....		4,007	3,997	24,311	24,211
Manistique.....	May.....	9,528	10,515	44,518	52,836
Memphis & Chas. 4thwk May		46,755	33,428	527,070	510,735
Mexican Cent. 1stwk J'ne		258,932	169,596	5,739,698	4,267,783
Mexican Inter'l. April.....		232,392	239,498	1,042,265	981,865
Mex. National. 1stwk J'ne		96,065	83,010	2,540,868	2,082,136
Mex. Northern. March.....		57,706	78,492	167,120	227,669
Mexican R'way Wk. May 22		69,000	56,000	1,451,500	1,180,600
Minneapolis & St. L. 3d wk May		16,000	8,778	283,696	206,615
Minneapolis & St. L. 1stwk J'ne		37,607	87,408	750,126	775,188
M. St. P. & S. St. M. 4thwk May		89,321	87,093	1,282,761	1,318,140
Mo. Kan. & Tex. 1stwk J'ne		159,045	168,968	4,442,626	4,608,788
Mo. Pac. & Iron M. 1stwk J'ne		366,000	358,000	9,263,000	8,931,265
Central B'ch. 1stwk J'ne		16,000	13,000	420,000	294,881
Total.....	1stwk J'ne	382,000	371,000	9,683,000	9,226,146
Mobile & Birm. 4thwk May.....					

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		4th week of May.	1897.	1896.	Increase.	Decrease.
	Week or Mo	1897.	1896.	1897.					
Union Pacific—									
Ach. Col. & P.	March.....	37,384	24,189	110,038	72,378				
Ach. J. C. & W.	2d wk May	14,000	10,000	356,646	247,919				
Cent. Branch a.	March.....	87,569	52,643	256,646	184,934				
Cent. Br. & L'dl.	March.....	1,368,046	1,232,785	3,794,815	3,432,938				
Gr'd total.	March.....	86,912	75,168	1,310,369	1,197,439				
Un. P. Den. & G.	4th wk May	1,130,211	1,071,907	3,118,052	2,934,703				
Union P. R.R.	1st wk J'ne	224,260	228,325	4,687,046	5,078,017				
Wabash	March.....	19,977	20,623	53,615	60,638				
Waco & Northw.	April.....	191,074	196,511	607,461	618,659				
W. Jersey & Sea's	March.....	97,607	102,971	259,794	273,572				
W. V. Cen. & Pitts.	March.....	33,058	29,414	83,395	85,156				
West Va. & Pitts.	April.....	45,571	38,389	210,955	179,360				
Western of Ala.	4th wk May	64,960	76,300	1,049,401	1,108,983				
West. N. Y. & Pa.	1st wk J'ne	19,986	28,387	418,183	548,599				
Wheel. & L. Erie	February	66,938	65,220	130,516	133,615				
Will. Col. & Aug.	1st wk J'ne	81,844	96,160	1,645,319	1,705,011				
Wisconsin Cent.	April.....	5,389	6,243	27,737	33,852				
Wrightav. & Ten.									

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on eased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years.

‡ Covers results for lines directly operated east of Pittsburgh. § The earnings for the fourth week of April in 1895 were \$1,411,000. ¶†† Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of June our preliminary statement covers 29 roads, and shows 5.53 per cent increase in the aggregate over the same week last year.

1st week of June.	1897.	1896.	Increase.	Decrease.
Ann Arbor.....	\$ 18,868	\$ 22,739	.....	\$ 3,171
Balt. & Ohio Southwest.	113,248	108,472	4,774	.....
Canadian Pacific.	469,000	403,000	66,000	.....
Chesapeake & Ohio.	182,481	189,514	.....	7,033
Chicago & East. Illinois.	87,500	70,400	17,100	.....
Chicago Milw. & St. Paul.	690,110	580,772	28,338	.....
Denver & Rio Grande.	123,500	139,200	.....	15,700
Intern'l & Gt. North'n.	48,600	47,811	989	.....
Kan. City Pittsb. & Gulf	36,577	11,083	25,494	.....
Kan. City Suburb. Belt.	12,138	10,014	2,124	.....
Lake Erie & Western.	67,771	67,411	364	.....
Mexican Central.	258,593	169,556	89,037	.....
Mexican National.	96,085	83,010	13,055	.....
Minneapolis & St. Louis	37,807	37,498	109	.....
Mo. Kansas & Texas.	159,045	168,968	.....	9,923
Mo. Pacific & Iron Mt.	366,000	358,000	8,000	.....
Central Branch.	16,000	13,000	3,000	.....
New York Ont. & West'n	68,889	76,289	.....	7,400
Peoria Dec. & Evans.	16,823	14,349	2,474	.....
Pittsburg & Western.	56,073	74,850	.....	18,777
Rio Grande Southern.	7,716	8,868	.....	1,152
Rio Grande Western.	40,100	37,800	2,300	.....
St. Louis Southwestern.	71,000	75,200	.....	4,200
Texas & Pacific.	98,819	88,149	10,670	.....
Toledo & Ohio Central.	32,912	30,562	2,350	.....
Tol. St. L. & Kan. City.	40,740	39,889	851	.....
Wabash.	224,260	228,325	.....	4,065
Wheeling & Lake Erie.	19,986	28,387	.....	8,401
Wisconsin Central.	81,844	96,160	.....	14,216
Total (29 roads).....	3,461,367	3,278,381	277,024	94,038
Net increase (5.53 p. c.)..	.....	.....	182,986	.....

For the fourth week of May our final statement covers 75 roads, and shows 8.44 per cent increase in the aggregate over the same week last year.

4th week of May.	1897.	1896.	Increase.	Decrease.
Previously reported (30 roads)	\$ 4,410,539	\$ 3,972,000	\$ 509,785	\$ 71,248
Alabama Gt. Southern.	35,773	35,585	188	.....
Balt. & Ohio Southwest.	147,774	144,396	3,378	.....
Burl. Ced. Rap. & North.	115,248	118,883	.....	3,635
Central of Georgia.	102,172	98,780	3,392	.....
Chicago Great Western.	135,999	116,395	19,604	.....
Chic. & West Michigan.	36,113	31,143	4,970	.....
Cleve. Canton & South'n	17,634	22,585	.....	4,951
Cleve. Cin. Chic. & St. L.	370,040	323,563	46,477	.....
Clev. Lorain & Wheeling	32,550	48,009	.....	15,459
Detroit Gr. Rap. & West.	28,437	25,035	3,402	.....
Duluth S. S. & Atlantic.	40,887	77,791	.....	36,904
Evansv. & Indianapolis.	7,525	5,893	1,632	.....
Evansv. & Richmond.	2,209	2,352	.....	143
Evansv. & Terre Haute.	25,778	24,084	1,692	.....
Flint & Pere Marquette.	62,995	63,229	.....	234
Fla. Cent. & Pensular.	62,476	50,977	11,499	.....
Ft. Worth & Den. City.	20,745	15,777	4,968	.....
Georgia.	33,071	25,782	7,289	.....
Grand Rapids & Indiana	43,670	41,940	1,730	.....
Cin. Rich. & Ft. Wayne	9,988	9,049	937	.....
Traverse City.	787	1,241	.....	454
Mns. Gr. Rapids & Ind.	2,698	2,148	550	.....
Grand Trunk of Canada.	486,856	483,578	3,278	.....
Kan. City Ft. S. & Mem.	108,927	86,894	22,033	.....
Kan. City Mem. & Birm.	31,927	23,070	8,857	.....
Kansas City & Omaha.	6,077	1,703	4,374	.....
Louisv. Evansv. & St. L.	39,567	34,446	1,121	.....
Louisville Head. & St. L.	11,578	11,293	285	.....
Louisville & Nashville.	562,760	501,064	61,696	.....
Memphis & Charleston.	46,755	33,426	13,329	.....
Min. St. P. & S. S. M.	89,321	87,605	1,716	.....
Mo. Kansas & Texas.	231,127	242,427	.....	11,300
Mobile & Birmingham.	7,603	6,339	1,264	.....
N. Y. Ontario & Western	96,823	106,130	.....	9,305
Norfolk & Western.	212,415	200,611	11,804	.....
Northern Pacific.	466,803	414,123	52,680	.....
Pittsburg & Western.	87,207	83,906	3,301	.....
Rio Grande Western.	73,500	75,700	.....	2,200
Sherman Shreve. & So.	9,201	9,198	3	.....
Southern Railway.	469,035	417,147	51,888	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atlantic & Danv'e. a. Apr.	\$ 51,154	\$ 51,829	\$ 18,129	\$ 16,285
Jan. 1 to Apr. 30.....	174,779	182,138	47,906	39,910
July 1 to Apr. 30.....	451,913	478,356	115,677	116,671
Burl. Ced. R. & No. a. Apr.	251,094	295,408	66,631	68,992
Jan. 1 to Apr. 30.....	1,189,335	1,444,772	420,281	502,571
Chicago & No. Pac. a. Apr.	65,822	63,896	51,713	41,112
Jan. 1 to Apr. 30.....	280,095	268,223	222,798	183,876
Chic. & West Mich. a. Apr.	130,222	124,897	29,511	25,068
Jan. 1 to Apr. 30.....	490,638	489,903	97,082	74,782
Choctaw Okla. & G. Apr.	82,930	70,367	16,034	14,785
Jan. 1 to Apr. 30.....	363,328	374,586	90,973	75,506
Nov. 1 to Apr. 30.....	621,053	587,529	178,950	118,821
Det. Gd. Rap. & W. a. Apr.	107,816	96,825	29,018	17,077
Jan. 1 to Apr. 30.....	393,651	356,403	74,625	43,768
Detroit & Mack's a. Apr.	43,837	44,905	10,764	17,715
Jan. 1 to Apr. 30.....	171,460	175,943	56,968	67,352
July 1 to Apr. 30.....	314,070	352,117	82,464	115,975
Ed. El. Ill. Co., Bklyn. May	66,083	61,473	27,794	25,152
Jan. 1 to May 31.....	359,363	336,459	167,291	149,843
Flint & Pere Marq. a. Apr.	236,491	223,472	55,202	51,698
Jan. 1 to Apr. 30.....	901,530	921,546	215,334	225,530
Illinois Central. a. Apr.	1,623,641	1,638,741	361,218	435,221
Jan. 1 to Apr. 30.....	7,109,891	7,039,479	2,203,312	2,099,186
July 1 to Apr. 30.....	18,561,379	18,638,274	5,623,949	6,305,432
Kan. City Pitts. & G. Apr.	180,348	54,405	70,335	8,887
Laclede Gas-L. Co. May	.....	.....	59,066	48,828
Jan. 1 to May 31.....	.....	.....	348,036	315,112
Mexican Telephone. Apr.	10,420	10,160	3,621	3,012
Mar. 1 to Apr. 30.....	20,810	20,560	7,930	5,387
Norfolk & West'n a. Apr.	799,949	938,194	198,825	140,763
Jan. 1 to Apr. 30.....	3,380,029	3,778,991	957,680	764,861
Oct. 1 to Apr. 30.....	6,170,003	6,583,940	1,730,006	1,402,437
Oregon Imp. Co. a. Apr.	281,367	281,502	40,050	27,905
Jan. 1 to Apr. 30.....	937,039	1,030,856	91,468	50,908
Dec. 1 to Apr. 30.....	1,244,035	1,271,184	132,215	46,398
Oregon Short Line. b. Apr.	438,396	444,780	242,915	234,186
Jan. 1 to Apr. 30.....	1,625,684	1,604,225	733,372	772,217
Peoria Dec. & Ev. Mar.	67,528	72,194	11,548	18,922
Jan. 1 to Mar. 31.....	217,409	217,953	54,836	69,799
Phil. Read. & N. Eng. Apr.	46,204	52,336	14,328	14,846
Jan. 1 to Apr. 30.....	179,605	210,634	57,092	55,475
W. Virginia & Pittsb. Mar.	33,053	29,414	15,397	15,594
Jan. 1 to Mar. 31.....	83,395	85,156	36,558	45,010
July 1 to Mar. 31.....	234,531	293,762	145,155	170,426

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
Chic. & W. Mich. a. Apr.	\$ 33,908	\$ 33,672	def. 4,397	def. 8,604
Jan. 1 to Apr. 30.....	137,810	135,255	def. 49,728	def. 60,473
Choc. Okl. & Gulf. a. Apr.	19,000	.....	def. 2,946	.....
Nov. 1 to Apr. 30.....	114,000	.....	64,950	.....
Det. Gd. Rap. & West. Apr.	15,341	16,251	13,177	826
Jan. 1 to Apr. 30.....	63,443	.....	11,182	.....
Flint & Pere Marq. a. Apr.	53,576	51,378	1,626	322
Jan. 1 to Apr. 30.....	212,810	204,508	3,024	21,022

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Akron Bed'd & Clev.	April.....	\$ 6,373	\$ 6,742	\$ 23,419
Amsterdam St. Ry.	April.....	3,603	3,679	14,059
Anderson El. St. Ry.	April.....	4,124	.....	16,827
Atlanta Railway.	April.....	6,991	7,234	23,018
Baltimore Traction.	May.....	115,250	118,167	486,502
Bath St. Ry. (Maine.)	April.....	1,510	1,496	5,292
Bay Cities Consol.	April.....	6,184	6,578	.....
Stamington St. Ry.	March.....	10,078	9,932	.....
Bridgeport Traction.	May.....	28,445	29,800	119,719
Brookton Con. St. Ry.	April.....	25,082	23,853	94,627
Br'klyn Rap. Tr. Co.	May.....	417,442	428,430	1,799,140
Brooklyn Heights.	May.....	68,314	68,495	286,484
Br'klyn Quins & Sub.	May.....	486,256	497,931	2,085,824
Total for system.	May.....	.....	.....	2,087,551

GROSS EARNINGS.	Latest Gross Earnings.		JAN. 1 TO LAST MONTH.	
	Week or Mo.	1897.	1896.	1897.
		\$	\$	\$
Buffalo Ky.....	March.....	13,519	13,731	323,076
Western Traction.....	March.....	1,855	1,685	38,340
City Elec. (Hous., Gas)	April.....	128,817	131,509	5,945
Cleveland Electric.....	April.....	5,662		506,779
Cleve. Traction & Ry.....	May.....	4,170	38,169	504,175
Columbus St. Ry. (O.)	April.....	23,092	26,699	0,563
Coney Island & B'lyn	April.....			233,087
Danv. Gas & El. Light &	April.....	8,336	7,932	259,121
Street Ry.....	April.....	8,718	59,332	87,035
Denver Car. Tracw.....	April.....	20,361	20,978	31,833
Detroit City's St. Ry.....	1st wk 3 mo	32,788	35,109	214,321
Detroit Elec. Ry.....	March.....	15,508	17,057	495,587
Duluth St. Ry.....	April.....	9,784	11,251	418,500
Erie Elec. Motor Co.....	March.....	14,559	13,528	42,567
Galveston City Ry.....	March.....			39,234
Herkimer Mohawk & H.	March.....	3,720	3,667	44,17
Ion & Falm. El. Ry.....	April.....	544	673	39,45
Hessick Ry.....	April.....	15,874	16,087	10,644
Houston Elec. St. Ry.....	April.....			2,032
Interstate Tunnel, O.	April.....	9,727	9,312	57,967
North Attleboro.....	April.....	4,041	4,185	58,437
Kingston City Ry.....	April.....	7,241	9,126	34,743
Lehigh Traction.....	April.....	6,554	6,096	15,410
London St. Ry. (Can.)	April.....	31,420	30,741	31,751
Lowell, Law. & Bay	1st wk 3 mo	36,057	35,001	37,008
Metrop. Kansas City.....	April.....	70,927		26,240
Metro. W. Side (Chic.)	April.....	4,578	4,888	22,263
Montgomery St. Ry.....	April.....	103,446	97,462	114,451
Montreal Street Ry.....	April.....	111,682	117,075	110,388
Nassau Elec. (B'klyn)	April.....	5,350	5,746	104,066
Newburgh Electric.....	April.....			19,041
New England St.....	March.....	14,895	14,388	18,865
Winchester Ave.....	March.....	2,142	2,062	42,076
Plym'th & Kingston	March.....	17,037	16,400	42,681
Total.....	April.....	3,056	2,917	6,086
New London St. Ry.....	May.....	119,477	123,504	48,116
New Orleans Traction	May.....	114,305	124,704	48,777
North State Traction	April.....	1,209	1,274	10,629
Oakdenburg St. Ry.....	April.....	26,184	25,510	511,153
Petersburg Ry.....	April.....	2,761	1,377	65,871
Pittsb. Ft. Sub. El. Ry.	April.....	6,161	6,544	498,745
P'keeper & Wapp. E.	February.....	62,287	68,783	4,160
Rochester Ry.....	March.....	6,095	6,931	95,238
Schenckkill Traction.....	April.....	4,306	4,257	94,932
Schenckkill Val. Trac.	April.....	2,852		10,498
Seranton & Carbondale	April.....	4,662		5,435
Seranton & Pittston.....	April.....	28,487	26,303	12,042
Seranton Railway.....	April.....	174,817	176,817	22,857
Second Ave. (Pittsb.)	April.....	2,672	3,181	18,384
Syracuse Ext-Bldg Ry.....	April.....	31,551	35,391	103,397
Syracuse Rap. Tr. Ry.....	April.....	11,521	11,554	209,116
Terre Haute El. Ry.....	March.....			10,115
Third Ave. (N. Y.).....	May.....	52,462	53,015	136,636
Toronto Ry.....	April.....	153,811	161,070	47,714
Twin City Rap. Tran	April.....	17,056	18,533	507,17
Union (N. Bedford).....	April.....	134,014	137,045	380,123
United Tract. (Priv.)	May.....	18,203	19,485	603,183
Unit. Trac. (Reading)	April.....	4,208	4,105	61,638
Waterford & Stone.....	April.....	18,537	18,198	512,513
Waterbury Traction.....	April.....	12,342	13,988	65,734
Wheeling Railway.....	April.....	35,537	37,722	14,554
Wilkesb. & W. Valley	April.....			72,545
				74,400
				43,031
				50,761
				139,705

\* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Columbus (O.) St. Ry. May	49,170	58,169	26,086	32,131
Jan. 1 to May 31.....	233,047	249,121	121,410	123,386
Detroit Citizens' St. Ry. May	89,255	93,172	43,249	39,594
Jan. 1 to May 31.....	414,596	394,172	190,694	154,873
Forty sec. St. Paul & St. N. Ave.—				
Jan. 1 to Mar. 31.....	163,938	158,298	28,105	27,489
Scranton & Carbon..... Apr.	2,452	.....	1,747	.....
Scranton & Pittston..... Apr.	4,662	.....	1,747	.....
Jan. 1 to Apr. 30.....	14,381	.....	6,670	.....
July 1 to Apr. 30.....	54,448	.....	22,362	.....
Staten Island Electric—				
Jan. 1 to Mar. 31.....	31,622	.....	2,195	.....
Utica & Mohawk—				
Jan. 1 to Mar. 31.....	5,085	5,659	318	def. 74

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of **THE INVESTORS' AND STREET RAILWAY SUPPLEMENTS.**

This Index does not include reports in to-day's CHRONICLE.

[illegible]

**Fort Worth & Denver City Ry.**

(Report for the year ending Dec. 31, 1896.)

This road was operated by Receiver Morgan Jones until Nov. 1, 1896, when the Receiver was discharged and the company assumed possession, arrangements having been made with the first mortgage bondholders (see V. 63, p. 75) for a reduction of interest from 6 to 4 per cent for five years and a settlement of overdue interest.

Under date of October, 1896, the Receiver reports:

**General**—"The roadbed is in excellent condition, being well tied and in good surface and alignment. Many bridges have been rebuilt, and all are in good shape and condition. The equipment is in good condition, with the exception of a number of stock cars, which are old and worn out."

**Improvements**—There have been 1,942.86 tons of new steel rails laid, costing \$67,878; and 449 lineal miles of right-of-way fence built, \$30,001; new side tracks, new stock yards and buildings, \$24,345; miscellaneous, \$13,180; total, \$135,406 expended for permanent betterments. There are now 59 cars equipped with air brakes and 124 cars equipped with automatic couplers.

**Settlement with Union Pacific.**—In settlement of their account of \$140,892, there were turned over to the Union Pacific receivers, \$100,000 of Fort Worth & Denver City bonds and \$17,000 Union Pacific collateral trust notes; the Union Pacific receivers releasing collateral consisting of \$200,000 5 per cent bonds and \$200,000 stock of Fort Worth & Denver City Terminal Railway, and \$13,000 bonds and \$100,000 stock of Fort Worth & Denver City Railway.

**Statistics.**—Earnings, expenses and charges for the year compare with previous years as follows:

<i>Earnings.—</i>	1896.	1895.	1894.
Passenger .....	\$228,774	\$242,832	\$255,463
Freight .....	678,428	736,718	689,174
Mail, express, etc.....	103,078	107,151	111,242
<b>Total.....</b>	<b>\$1,010,280</b>	<b>\$1,086,701</b>	<b>\$1,335,879</b>
<i>Expenses.—</i>			
Maint. of way and street's.	\$179,159	\$231,192	\$247,943
Maint. of equipment .....	127,161	129,004	184,278
Conducting transportation	399,705	409,526	519,312
General .....	62,312	63,791	63,659
Taxes .....	40,682	43,410	34,200
<b>Total.....</b>	<b>\$809,022</b>	<b>\$876,924</b>	<b>\$1,048,401</b>
<b>Net earnings .....</b>	<b>\$201,858</b>	<b>\$209,778</b>	<b>\$287,478</b>
<b>Other income .....</b>	<b>8,804</b>	<b>9,342</b>	<b>.....</b>
<b>Surplus.....</b>	<b>\$210,722</b>	<b>\$219,100</b>	<b>.....</b>

GENERAL BALANCE SHEET DEC. 31, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road and fixt. ....	\$17,412,318	Capital stock .....	\$6,920,000
Real estate .....	13,831	Cap. stk. int. bearing .....	2,555,000
Accounts collectible .....	100,286	First mort. bonds .....	8,170,000
Notes receivable .....	24,715	Equip. trust bonds .....	160,000
Material and supplies .....	31,674	Int. due and unpaid .....	28,395
Cash on hand .....	270,263	Funded interest .....	1,203,557
Investments .....	694,134	Accounts payable .....	174,281
Profit and loss .....	584,932	Int. secur. not yet due .....	20,920
<b>Total assets .....</b>	<b>\$19,151,152</b>	<b>Total liabilities.....</b>	<b>\$19,151,152</b>
-Y. 04. D. 82.			

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'s.		RAILROAD AND MISCEL. CO.'s (Con.)	
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Am. Grocery, rec'ds. denied.	887, 950, 1040	N. Y. Cent. & H. R., refund, plan.	755
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Atlantic & Pacific.....	consol. 857	Northern Pac. of Gr., rec'ds.	953, 984
Atlas Truck.....	consol. 841, 887	Do Do	consol. 1001
Balto. & Ohio.....	coupons, 811, 1010	Ogdens & Lake Champ. Int. to be p'd	1169
Do Patterson & Corwin report.	909	Ohio Valley.....	sale, 954
Cape Fear & Yack. Val. ....	forfecl. 798	Do Do	coups, 1001, 1042
Carolina Tennessee & Ohio.....	sale, 1001	Owensboro Falls of K. & G. R., sold.	755
Central Pacific, protective mem.	111	Peoria Dec. & Evans, rec'd, prom.	1001
Central Wash. & Pac. ....	consol. 955	Do Do	first, 1069
Chicago & Alton.....	dir. reduced, 887	Quincy Omaha & K. C. ....	consol. 990, 1052
Chio. & No. P., plan in full.	588, 808, 101	St. L. Chio. & St. P., new company.	1004
Do Do	new company, 1001	St. L. Vandalla & T. H. ....	comp. 842
Chiozag & West Michigan ....	coups. 842	Seaboard Ry. (of Ala.).....	sale, 1002
Cin. Jackson & Mackinaw ....	rec'd. 842	Summit Riv., sale, 755; deposits.	955, 1002
Colorado Midland .....	ref. rec'd. 8-8	Superior Concol. Land Co., rec'd.	841
Columbus & Hocking.....	ref. 8-8	Terra Haute & Logan, consol.	1043
Do Do	rec'd. refs, 1041	Union Pac. col. tr. fr. of 1891	depos. 758, 902
Columb. H. V. & Tol., consol. deposits.	7-4	Do col. tr. fr. of 1841, col. 814.	902
Do Do	coupons, 842	Do col. tr. fr. 68, of 1883.....	902
Do Do	gr. mem. 69, 1041	Do col. tr. fr. 68 of 1879.....	902
Col. Sandusky & Hocking ....	rec'd. 1088	Do Kansas Central.....	forfecl. 799
Duluth & Winnipeg Ter.....	col. 1040	Do Do	ref. bond, & int. paid, 1001
East Tennessee Land.....	col. 1040	Utah Central.....	col. 955
Gr. W. & O. (Grand Trunk), col'd.	8-8	Wheeling & Lake E. deposits of 1891.	955
Harlan & Northeast.....	rec'd. 1041	Wisconsin Nowbern & Norf., sale.	1013
Hillgro Central.....	bond issue 845, 952	Wilmington Central.....	coupons, 844, 903
Jacksonv. Tampa & K. W., forfecl.	888		
Kansas Central.....	sale, 1041	STREET RAILWAYS.	
Kan. C. & Southwest, rec'd. colur.	1041	Fourth St. & Arsenal (St. L.)	sale, 1041
Lafayette Springs.....	new rec'd. 888	Kings County Elevated.....	rec'd. 1001
Lexington & Louisville.....	sale 799	People's Itlway (St. Louis), sale.	1012
Louisv. N. A. & Ch., Int'l instalmt.	7-6	Saginaw Consol. St., rec'd.	1043
Memphis & Charleston, forfecl. stay	799	Union St. Ry. (Saginaw).....	rec'd. 1043
Do Do	opt'd to pay int. 1088		

**Atchison Topeka & Santa Fe Ry.—Sale of Bonds.**—The company has sold \$3,000,000 of its general mortgage 4 per cent bonds to Kuhn, Loeb & Co. The proceeds will defray the cost of putting the Atlantic & Pacific and other portions of the system in first-class condition.—V. 64, p. 950.

**Atchisoa Topeka & Santa Fe Ry.**—Southern Pacific Co.—*Exchange of Lines.*—It is expected that the Sonora Ry., in Mexico, and the New Mexico & Arizona R.R., in Arizona, will be turned over to the Southern Pacific Company in July in exchange for the line from Mojave to the Needles in California. In the CHRONICLE of March 27 particulars were given.—V. 64, p. 950, 1041.



**Boston Elevated RR.—Bill Signed.**—The bill chartering this company was signed by the Governor of Massachusetts on Thursday. The act provides that the West End Street Railway may be leased, and this lease will include the new subway, now nearing completion. The elevated road must be built within three years (see V. 64, p. 329), upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers.

The clause prohibiting the reduction of fares during a period of 25 years states that "such toll or fare shall not, without the consent of said corporation, be so reduced as to yield, with all other earnings and income of said corporation except the income of the funds deposited with the Treasurer of the Commonwealth as required by this Act and by the Transit Act of 1894, a net divisible income, after paying all expenses of operation, interest, taxes, rentals and other lawful charges, and after charging off a proper amount for depreciation, of less than 8 per centum on the outstanding capital stock of said corporation actually paid in in cash."—V. 64, p. 329.

**Brooklyn Elevated RR.—Deposits under Plan.**—The following shows the total issue of the various securities and the amount of each deposited:

Brooklyn Elevated 1st 6s issued, \$3,500,000: deposited, \$3,262,000; 2d mortgage 5s issued, \$1,250,000: deposited, \$1,216,000.

Union Elevated 1st 6s issued, \$6,150,000; deposited, \$5,721,000; 2d mortgage income 5s issued, \$3,063,000.

Seaside & Brooklyn Bridge 1st mortgage 5s issued, \$1,365,000; deposited, \$1,333,000.

Brooklyn Elevated stock issued, \$13,283,600; deposited, \$6,867,250.—V. 64, p. 1088.

**Brooklyn & Staten Island Ferry Co.—Incorporation.**—This company was incorporated at Albany, N. Y., on June 2, with a capital stock of \$10,000, to operate a ferry between Brooklyn and the east shore of Staten Island. The Brooklyn "Eagle" says:

Under the better development of the park and boulevard system of the city there are piles of fine roads which converge in the immediate neighborhood of Fort Hamilton. Hundreds of bicyclers make use of these roads every day. It seems that from these two sources there ought to be sufficient patronage to make an economically conducted ferry a profitable investment. In addition there would be the travel from Staten Island to the shopping district of Brooklyn and to the amusement centres.

The directors are Frank T. Brown, William L. Bones, Edward J. Cunningham, Melad E. Stone and Hugh Roberts.

**Centralla & Chester RR.—Receiver Appointed.**—On Monday, in the U. S. Circuit Court at Springfield, O., Judge Allen appointed C. M. Foreman, of Nashville, Ill., receiver of this road, on application of the Missouri Car & Foundry Company of St. Louis. The road is represented as being insolvent, with unpaid claims and judgments aggregating \$135,000, and with no funds with which to pay the semi-annual interest due July 1. The Farmers' Loan & Trust Co., N. Y., is trustee of the mortgage.—V. 62, p. 987.

**Central Crosstown RR. (N. Y. City).—Metropolitan Street Ry.—Crosstown Directors Elected.**—Control of the Crosstown road was recently acquired in the interest of the Metropolitan, and at the annual meeting this week the following Crosstown directors were elected: W. C. Whitney, Thomas F. Ryan, John D. Crimmins, John D. Crimmins, Jr., Pierre Jay, Thomas Regan, D. H. Shea, H. H. Hollister, George G. Haven, Jr., and J. S. Barnes.—V. 64, p. 1042.

**Chicago Gas.—Bills Signed.**—The Gas Consolidation bill and the Frontage bill, referred to in these columns last week, have been signed by the Governor of Illinois and go into effect July 1.—V. 64, p. 1,088.

**Chicago Terminal Transfer RR.—Chicago & Northern Pacific RR.—New Company Incorporated.**—The Chicago Terminal Transfer RR. was incorporated at Springfield, Ill., on June 4, with a capital stock of \$9,000,000. This company succeeds to the property of the Chicago & Northern Pacific RR., under the reorganization plan given in the CHRONICLE of May 8, pages 888 and 898.

The company is authorized in its articles of incorporation to acquire or build certain lines of railway, the description of which covers all the present lines of the old Chicago & Northern Pacific and Calumet companies and extensions of these lines to the boundary of the State of Illinois.

The first board of directors is: A. L. Hopkins, Charles H. Coater, Fred. T. Gates, Edward D. Adams, Henry Budge, Alfred S. Heidelberg, Colgate Hoyt, Samuel R. Ainslie, Kemper K. Knapp, Henry S. Hawley, Edward Shearson, Frederick E. Paradis, Edward R. Kuowltow, Mark Breedin, Jr., and William S. Mallette.

**Certificates of Proprietary Inter. st Listed.**—The Governing Committee of the N. Y. Stock Exchange this week ordered that United States Trust Co. certificates of proprietary interest in the securities of this company to the amount of \$31,855,000 be admitted to the list from time to time as issued. The engraved certificates will not be ready for two or three weeks. These certificates are for \$1,000 each, and each one represents the ownership of \$400 of new first mortgage gold 4s of the Transfer RR., \$500 of the preferred stock and \$400 of the common stock. The securities themselves are deliverable on December 31, 1897.—V. 61, p. 1000.

**Columbus Sandusky & Hocking RR.—Receivers' Certificates.**—An application for \$200,000 receivers' certificates has been made to take care of the \$18,000 monthly requirement for car trust payments, and to meet the interest on the

Zanesville and the Columbus terminal bonds and other necessary purposes. The coupon due April 1 on the \$690,000 outstanding prior lien bonds was not paid, but bought. There has been no default in the interest due on the two terminal mortgages.—V. 64, p. 1088.

**Detroit & Lima Northern Ry.—Lima Northern Ry.—Consolidation.**—The Lima Northern Railway has been consolidated with the Detroit & Lima Northern under the name of the latter. The road extends from Lima, Ohio, to Tecumseh, Mich., 104 miles, and has trackage rights into Detroit over the Wabash. The capitalization of the new company is \$2,700,000 stock and an authorized issue of five per cent bonds at \$15,000 a mile, including equipment, and \$300,000 for Detroit terminals. The arrangement with the Wabash will make it unnecessary at present to acquire other terminals at Detroit. The reported acquisition of the Cincinnati Jackson & Mackinaw has not yet been consummated.—V. 64, p. 799.

**Galveston Harrisburg & San Antonio Ry.—Houston & Texas Central RR.—Judgment in Favor of State.**—The Court of Civil Appeals in Texas has affirmed a judgment for about \$1,250,000 in favor of the State of Texas against the Galveston Harrisburg & San Antonio and the Houston & Texas Central. The claim is for moneys borrowed from the State school fund before the war and which the railroad companies say were repaid. The case will be carried to the Supreme Court of Texas.—V. 62, 456; V. 64, p. 707.

**Georgia RR. & Banking Co.—Payment of 6s Due July 1.**—Notice is given that the \$1,000,000 of 6 per cent bonds due July 1 will be paid on and after that date at the Guaranty Trust Co., of New York, 65 Cedar Street. The coupons due July 1 will be paid as usual at the American Exchange National Bank, New York, or at Augusta, Ga. An issue of \$1,000,000 of 5 per cent twenty-five-year bonds was sold to refund the amount falling due July 1.—V. 64, p. 517.

**Hendersonville & Brevard Ry. Telegraph and Telephone Co.—Sale July 5.**—Judge Norwood, in the North Carolina Superior Court for Henderson County, has ordered this road sold on July 5 to satisfy judgments amounting to about \$90,000. No upset price was fixed.—V. 64, p. 423.

**Hudson River & Berkshire RR.—Incorporation.**—The bill to incorporate this company was signed by the Governor of Massachusetts this week. The road will run from Ancram, N. Y., to Springfield, Mass. At Ancram it will connect with the Philadelphia Reading & New England for New York, via Poughkeepsie, and the New York Central, and at Springfield with the Boston & Maine for Boston. It will pass through the towns of Egremont, Great Barrington, Monterey, etc.

**Illinois Central RR.—Reported Issue of Stock Denied.**—In November, 1895, the authorized capital stock was increased from fifty to sixty million dollars, the \$10,000,000 of new stock being authorized, it was supposed, to meet the cost of Chesapeake Ohio & Southwestern securities purchased and for certain improvements on the lake front, etc. Only \$2,500,000 of this new stock was issued, however, the balance remaining in the treasury, and the report that this \$7,500,000 of treasury stock had been sold is officially denied.—V. 64, p. 1089.

**Illinois Street Railway Bill.—Allen Bill Signed.**—On Wednesday Governor Tanner signed the Allen bill. Some of the provisions of this bill were noted in the CHRONICLE last week.—V. 64, p. 1088.

**Memphis & Charleston RR.—Coupon Payment.**—Owing to a death in the family of Judge Lurion the application for the payment of the January 1895 coupons on the 7 per cent bonds was not heard, as expected, this week. It is thought the necessary order will be signed next week.—V. 64, p. 1083.

**Metropolitan Street Ry. (of N. Y.).—Bond Issue.**—The Metropolitan Street Railway has authorized a general collateral trust mortgage secured by the stocks of the Broadway & Seventh Ave., Columbus & Ninth Ave., Lexington Ave. and Cross Town lines. The company has sold \$12,500,000 5 per cent 100-year bonds under this mortgage.—V. 64, p. 1042.

**Mexican National Construction Co.—Concessions Reported Forfeited.**—A dispatch from the City of Mexico states that all existing concessions for railways granted to this company have been forfeited for non-fulfillment of the terms of the charters. The company has one line operating from Manzanillo, on the Pacific coast, to Colima, and this line remains in the possession of the company. This construction company built the Mexican National Railway and owns a majority of its capital stock and a large amount of the income bonds. President Palmer, it is understood, will endeavor to secure a new concession.—V. 63, p. 1115.

**Ohio Valley Ry.—Sale Postponed.**—The sale of this road, which was to have taken place on June 3, has been postponed to July 6, at Henderson, Ky., on petition of the minority bondholders. The upset price is \$1,050,000, and a deposit of \$100,000 will be required from all bidders.—V. 64, p. 954.

**Oregon RR. & Navigation.—First Dividend on Preferred.**—A dividend of 1 per cent on the preferred stock has been declared, payable July 1. This is the first dividend paid since the reorganization of the old company, in August 1896, and calls for the payment of about \$110,000. The dividend will be paid at the Central Trust Co., N. Y., or the Old Colony Trust Co., Boston.

The earnings of the company from July 1 to April 30, 1897, 10 months, have been as follows: Gross, \$3,893,230 (against \$3,626,453 in 1895-6); operating expenses, not including taxes, \$2,262,596; net earnings, \$1,630,634.—V. 64, p. 238.

**Peoria Decatur & Evansville Ry.—Deposits Received Until July 1.**—The Seudder Committee announces that deposits of first and second mortgage bonds and of stock and payment of subscriptions under the plan of reorganization will be received until July 1; depositary is the New York Security & Trust Co., where copies of the plan may be obtained.

**First Mortgage Committee Plan.**—A plan of reorganization is now being prepared by this committee, as six months' default on Peoria division firsts will have been made on July 1. It will arrange for more money to be put into the property than has been provided for in the second mortgage bondholders' plan, already issued, and an underwriting syndicate is said to have been formed. Interest on the firsts of both divisions is to be continued at 6 per cent. Deposits of bonds with the Atlantic Trust Company are asked. The Central Trust Co., trustee under the Peoria division mortgage, is about to file a foreclosure suit.—V. 64, p. 1089.

**Pittsburg Allegheny & Manchester Traction.—Reported Sale.**—Control of this road is said to have been purchased by Alexander Brown & Sons, of Baltimore, who offered \$25 in cash and \$16 in 5 per cent bonds of the Union Traction Co., of Pittsburg, for each share of stock.—V. 64, p. 1001.

**Railroad Pooling Bill.—No Action by Senate Committee.**—No action on the Pooling bill was taken by the Interstate Commerce Committee of the United States Senate at its weekly meeting on Thursday. Some remarks upon the bill will be found in the article on "The Financial Situation" in our editorial columns.—V. 64, p. 1089.

**Rio Grande Sierra Madre & Pacific RR.—Incorporated.**—This company has been incorporated at Albany, N. Y., this week, with a capital stock of \$3,120,000. The company was organized in Mexico last year and has constructed a road from Ciudad Juarez, in the State of Chihuahua, Mexico, southwesterly to the vicinity of Casas Grandes, 156 miles. Thirty-year 6 per cent bonds are authorized at \$20,000 per mile. The road, which has just been completed, has been built in ten months, and opens up an extensive mineral, agricultural and timber section. The New York charter is under a new law just signed by the Governor which permits a New York corporation to acquire and operate properties in foreign countries. The directors are A. Foster Higgins, President; John T. Terry, Edwin D. Morgan, Solon Humphreys, A. Gifford Agnew, George Rowland, Sidell Tilghman, John B. Lawrence, Jr., W. Morton Grinnell and Edward M. Shepard.—V. 64, p. 611.

**St. Joseph & Grand Island Ry.—New Securities Listed.**—On the New York Stock Exchange this week were listed the new securities of this reorganized company. All the facts regarding the new securities, the terms at which they were exchanged for the old, with earnings, etc., are given at length in President Bull's application for the listing on the Exchange, published in another column. In the reorganization of the St. Joseph & Grand Island, while large concessions were required from the first mortgage bondholders, they received preference securities, which insure to them the first advantages resulting from the prosperity of the new company.—V. 64, p. 954.

**Southern Pacific RR. of California.—Additional Consols Listed.**—On the New York Stock Exchange this week were listed \$693,000 additional consolidated mortgage gold 5s, making the total now listed \$19,095,000. The new bonds were issued for new road built.—V. 63, p. 561.

**Terminal Ry. of Buffalo.—Construction.**—Work on this road is to be begun at once and it is expected to complete the line in about two months. The road will connect the Lake Shore & Michigan Southern at Blaisdell, N. Y., with the New York Central at Depew, N. Y., being about 11 miles long, and will avoid much switching through the Buffalo yards.

**Third Avenue RR.—Kings Bridge Franchise Invalid.**—The New York Court of Appeals on Tuesday handed down a decision declaring invalid the Kings Bridge franchise granted to the Third Avenue RR. in November, 1895. The Kings Bridge extension was to extend from 162d Street along Kings Bridge Road, across the proposed bridge over the ship canal to Broadway. Considerable work is said to have been done by the company.

The suits were brought by Dorothy Cline and Catherine Beekman to restrain the road from passing their property and a permanent injunction is granted the plaintiffs.

The Court decides that an attempt to build a railroad upon a public highway without authority is a nuisance, and that the city of New York has no inherent right, independent of legislative permission, to grant a franchise for constructing and maintaining a railroad in the public streets, and therefore no sale of a franchise can be valid unless it was proceeded with in the manner prescribed by the Legislature.

Some of the points decided are as follows:

The Common Council of New York City cannot make valid a sale of more than one extension of an existing railroad at the same sale to be struck off upon one bid, when the extensions are separated from each other in such a way that they can only be operated together over the lines of an existing road.

A sale made in this way vested no right in the Third Avenue RR. to build any of the extensions above 162d St., on Kings Bridge Road.

The sale of the franchise to the Third Avenue Railroad was void and vests no right to build such extensions.

Counsel for the Third Avenue, it is stated, have prepared three applications to cover practically the same route as the former single application covered, and presented them to the Railroad Committee of the Board of Aldermen.—V. 64, p. 844.

**Western Union Telegraph Co.**—See item on next page.

## Reports and Documents.

### THE ST. JOSEPH & GRAND ISLAND RY. CO.

#### APPLICATION TO LIST THE SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 13, 1897.

The St. Joseph & Grand Island Railway Company respectfully applies to have the following-described bonds issued by it, and the certificates of the Central Trust Company for its stocks, deposited under voting trust agreement, placed on the regular list of the New York Stock Exchange:

**First—\$3,500,000 First Mortgage Gold Bonds,** dated Jan. 1, 1897, and due January 1, 1947, bearing interest 2 per cent per annum from January 1, 1897, to January 1, 1899, 3 per cent from January 1, 1899, to January 1, 1903, and thereafter at the rate of 4 per cent per annum, numbered from 1 to 3,500 inclusive, for \$1,000 each. Coupons payable January 1 and July 1 of each year.

The Central Trust Company of New York is trustee of the mortgage securing the issue of the above bonds.

The trustees shall from time to time certify and deliver to the party of the first part, or upon order of its board of directors, an additional amount of bonds of the issue hereby secured, not exceeding in the aggregate \$500,000 of principal par value; but such bonds shall not be issued or delivered at the rate of exceeding \$100,000 par value of principal in one year. Bonds Nos. 3,501 to 4,000 reserved for this delivery.

**Second—\$5,491,000 New First Preferred Stock** (Central Trust Co. of N. Y. certificates), shares \$100 each.

**Third—\$3,500,000 New Second Preferred Stock** (Central Trust Co. of N. Y. cert's), shares \$100 each.

**Fourth—\$4,600,000 New Common Stock** (Central Trust Co. of N. Y. certificates), shares \$100 each.

The St. Joseph & Grand Island Railway Company was formed February 23, 1897, by the consolidation of the St. Joseph Hanover & Western Railway Company of Kansas and the Grand Island Hastings & Southeastern Railroad Company of Nebraska. These companies had acquired the property of the former St. Joseph & Grand Island Railroad Company by purchase under foreclosure December 23, 1896, at Hastings, Nebraska, the purchaser being Frederic P. Olcott, as Chairman of the Reorganization Committee of the St. Joseph & Grand Island Railroad Company. The decree of sale was confirmed January 16, 1897, and the property was formally taken over by the new company on March 1, 1897. The company operates the following road, viz.:

The line of railway formerly owned and operated by the St. Joseph & Grand Island Railroad Company, beginning at a point of intersection for junction with the tracks and property of the St. Joseph Terminal Railroad Company where the tracks constituting the approach to the bridge across the Missouri River, in the city of St. Joseph, Mo., join the railway of said Terminal Railroad Company, beginning at a point at or near the west line of Fourth Street, in the city of St. Joseph, and extending from the city of St. Joseph, in the county of Buchanan and State of Missouri aforesaid, running thence over and across said bridge over the Missouri River, through the counties of Doniphan, Brown, Nemaha, Marshall and Washington, in the State of Kansas, and the counties of Jefferson, Thayer, Nuckolls, Clay, Adams and Hall, to Grand Island, in said county of Hall, in the State of Nebraska, in all about 251.06 miles.

The following is a summary of the securities issued by the old company and those of its successor.

The securities issued by the old company were as follows:

\$7,000,000 first mortgage 6 per cent bonds.

1,600,000 second mortgage income bonds.

4,600,000 stock.

Issued and to be issued by the new company:

\$4,000,000 first mortgage gold bonds, bearing interest at the rate of 2 per cent per annum for two years, 3 per cent per annum for three years, and 4 per cent thereafter. First coupon payable July 1, 1897. Bonds to run for fifty years.

Provision to be made to increase the first mortgage up to \$5,000,000. The increase to be devoted to the acquisition or construction of new mileage at not exceeding \$6,000 in bonds per mile.

5,500,000 first preferred 5 per cent (non-cumulative) stock. No mortgage other than the above shall be put in ahead of the first preferred stock during the continuance of the voting trust hereafter mentioned, nor thereafter without the consent of a majority in value of the first preferred stock.

3,500,000 second preferred 4 per cent (non-cumulative) stock, with provision and privilege of increasing to \$5,000,000 for acquisition or construction of new mileage at the rate of not exceeding \$9,000 per mile in addition to bonds.

4,600,000 common stock.

A voting trust has been created, retaining control for the benefit of the first preferred stock for five years unless the first preferred stock pays full dividends for three consecutive years, after which the said trust shall retain control for the benefit of the first and second preferred stocks for three years then next ensuing, after which all stocks shall be entitled to a full and equal vote.

The power of the voting trustees and vote of consent in respect to the shares held under the trust shall expire on the first day of January, 1902, except in the case hereafter mentioned.

In case there shall have been paid on the first preferred stock a 5 per cent dividend in each year for three consecutive years prior to January 1, 1902, then the power of such voting trust shall continue until the expiration of three years next ensuing after the expiration of the third year in which such 5 per cent dividends shall have been paid.

The voting trust consists of three trustees: Messrs. Frederic P. Olcott, J. Kennedy Tod and Gordon Abbott.

The securities are delivered in exchange for the old ones deposited under plan and agreement in the following proportion, viz.:

	New First Mortgage Bonds.	New First Preferred 5% Stock.	New Second Preferred 4% Stock.	New Common Stock.
First mortgage bonds	50%	70%	25%	....
Second mortgage bonds	12%	100%	....	....
Common stock	6%	....	....	100%

Summary of earnings and expenses for the year ending February 28, 1897:

Freight earnings	\$609,981 74
Passenger earnings	125,733 19
Mail, express, telegraph and miscellaneous	78,232 19

Gross earnings	\$814,538 12
Operating expenses, taxes excluded	597,672 76

Net earnings, taxes not deducted	\$216,865 36
Taxes paid	66,177 81

Net earnings, taxes deducted	\$150,687 55
Expense ratio 81.50.	Miles operated 251,066.

I beg to enclose you herein statement of account of old company during last year, together with a letter from the Auditor; also letters of Counsel certifying as to the mortgage and consolidation, copy of voting trust and certified copy of the mortgage. Also report of Mr. A. L. Mohler, a railroad expert of experience, bearing on the condition of the property, together with a supplemental letter on the same subject from the General Manager, Mr. W. P. Robinson, Jr.

The officers of the company are: Wm. L. Bull, President; Henry Budge, Vice-President and Treasurer; W. S. Wilson, Secretary; Henry Bronner, Assistant Treasurer; John G. Drew, Auditor; W. P. Robinson, Jr., General Manager.

The Directors are: Wm. L. Bull, Henry Budge, F. P. Olcott, J. Kennedy Tod, Gordon Abbott, E. McNeill, Ulysses G. Life, Chas. H. Shaffer and Henry M. Robinson.

The offices of the company are as follows: General offices, St. Joseph, Mo.; President and Secretary, 38 Broad Street, New York; Vice-President, Treasurer and Assistant Treasurer, 28 Broad Street, New York; Auditor, St. Joseph, Mo.; General Manager, St. Joseph, Mo.

Transfer office: Central Trust Company of New York, 54 Wall Street, New York.

Yours very truly, WM. L. BULL, President.

The Committee recommended that the above-described \$3,500,000 First Mortgage Two, Three and Four per Cent Gold Bonds of 1947, Nos. 1 to 3,500 inclusive; \$5,491,000 First Preferred Five Per Cent Non-Cumulative Stock, \$3,500,000 Second Preferred Four Per Cent Non-Cumulative Stock and \$4,600,000 Common Stock (the three classes of stock to be represented by Voting Trustees' Certificates issued by the Central Trust Company of New York) be admitted to the list.

Adopted by the Governing Committee June 9, 1897.

**Western Union Telegraph.—New Stock Listed.**—An additional \$2,000,000 of stock was listed on the N. Y. Stock Exchange this week, making \$97,370,000 stock now outstanding. The total authorized stock is \$100,000,000.

The application states that the stock was sold to provide funds for the partial payment of new lines and for property acquired and constructed during the fiscal years 1893, 1894, 1895 and 1896, such additions being 2,631 miles of poles and 89,233 miles of wire, costing \$3,133,656, and a building in Chicago, purchased at a cost of \$1,666,212. From these items of cost is to be deducted the surplus earnings of the four years, amounting to \$2,637,723, which were applied thereon. The lines of the American Rapid Telegraph Co., purchased in 1894, are not included above, having been provided for by an issue of \$550,000 stock at that time.

**Quarterly.**—The estimated revenue for the quarter and the twelve months ending June 30, 1897, compares with actual results in 1896 as follows:

	3 months end. June 30—	Net Revenue.	Interest & sunk. fund.	Dividend.	Balance.
1897 (estimated).....	1,550,000	\$203,875	\$1,216,975	sur. \$129,150	
1896 (actual).....	1,400,200	203,504	1,191,959	sur. 4,737	
12 months—					
1896-7 (June est.).....	\$5,772,520	\$934,455	\$4,792,862	sur. \$45,203	
1895-6 (actual).....	5,897,930	933,958	4,767,805	sur. 198,217	

Total surplus June 30, 1897 (estimated), \$7,688,898, against actual surplus in 1896 of \$7,613,694. The regular 1¼ per cent dividend is payable July 15 1897.—V. 64, p. 1043.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 11, 1897.

For the past fortnight a more settled feeling has been steadily growing among merchants. The advices received from Washington have been such as to enable them to obtain something of a definite idea as to what the tariff bill as finally enacted will be; this and the removal of the doubt that the currency question would not receive the active attention of the present Administration have been the main factors in bringing about a more favorable outlook for business, and in several lines of trade a gradual revival of business activity, as confidence strengthens, has already been perceptible. Advices from the West have reported the prospects for the growing crops as less favorable, owing to cold weather and some talk of frosts, with the result that prices for breadstuffs have strengthened slightly.

Refiners have been limited buyers of prime Western lard on the spot and prices have ruled steady, closing at 3.77½c. Cuba has continued a moderate buyer of prime City lard at about steady prices, closing at 3.37½c. Refined for the Continent has had a slightly better sale, but at easier prices, closing at 4c. The local market for lard futures has been neglected. At the West the feeling has been steadier, owing to smaller receipts of swine, and at the close prices advanced slightly, closing steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....	3.80	3.80	3.85	3.75	3.75	3.80

Pork has had only a limited sale and there has been a slight weakening in prices, closing at \$5.50@8.75 for mess; \$9.00@10.50 for short clear and \$9.25@10.00 for family. The demand for cut meats has been less active, so an advance in prices has shut off the export demand, closing at 5¼@5½c. for pickled bellies, 12@10 lbs. average, 5½@5¾c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has been quiet but steady, closing at \$7@8 for mess; \$7.50@8.50 for packet; \$8.50@9.50 for family and \$12@14 for extra India mess. Beef hams have advanced to \$24.00. Tallow has advanced slightly, closing steady at 3.1-16c. Oleo stearine has been quiet but steady at 4.1-16c. Lard stearine has been dull at 4½c. for city. Cotton seed oil has been quiet but steady at 20c. for prime crude and 23½@23¾c. for prime yellow. Butter has been in large supply and easy, closing at 11@15c. for creamery. Cheese closed steady under an improved export demand, with State factory, full cream, at 7@8¼c. Fresh eggs were held steady for choice, closing at 11c. for Western.

The Brazil growths of coffee have had only a limited sale but offerings have been smaller and prices have advanced slightly, closing steady at 7¼c. for Rio No. 7. There has been no improvement to the demand for the mild grades, but there has been less pressure to sell and prices have been steadier, closing at 14@14¼c. for good Cucuta and 25c. for standard Java. Speculation in the market for contracts has been dull, but owing to a falling off in the Brazilian receipts there has been a slight improvement in values, closing dull. Following were final asking prices:

June.....	7.30c.	Sept.....	7.40c.	Dec.....	7.40c.
July.....	7.30c.	Oct.....	7.40c.	Jan.....	7.45c.
Aug.....	7.35c.	Nov.....	7.40c.	Feb.....	7.50c.

Raw sugars have continued in demand, and as the offerings have been small prices have further advanced, closing firm at 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 99-deg. test. Refined sugars have had a large sale and prices have been advanced, granulated closing at 4¾c. Teas have been quiet and easier.

Kentucky tobacco has had only a very limited sale, but values have held steady. Sales 100 hhds. Seed-leaf tobacco has been quiet but steady. Sales for the week were 625 cases, as follows: 50 cases 1895 crop, New England Havana, 15@22c.; 100 cases 1893 crop, Pennsylvania Havana, 13@13½c.; 100 cases 1893 crop, Wisconsin Havana, 9c.; 100 cases 1896 crop, Zimmers, 4c.; 50 cases 1895 crop, Zimmers, 16c.; 100 cases 1893 crop, Wisconsin Havana, 10c.; 50 cases 1894 crop, Gebhard, 11c., and 75 cases sundries, 5@15c.; also 370 bales Havana at 85c. to \$1.20 in bond and 225 bales Sumatra at 95c. to \$2.50 in bond.

Straits tin have had a fair sale and prices have advanced, closing firm at 13.65@13.75c. Ingot copper has had only a limited sale, as neither the home trade nor shippers have been extensive buyers, closing at 11c. for Lake. Lead has been in slightly better demand, closing steady at 3.30c. for domestic. Spelter has been sparingly offered, and the close was firm at 4.25@4.35c. for domestic. Ingot copper has been quiet and unchanged at 9.25@12.00c. for domestic.

Refined petroleum has been unchanged, closing at 6.15c. in bbls., 3.65c. in bulk and 6.60c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been steady at 87c. Spirits turpentine has had a fair sale and prices have further advanced, closing at 27½@38c. Resins have been in moderate demand and steady, closing at \$1.75 for common and good strained. Wool has been in increased demand, particularly for the foreign grades, at full values. Hops have been dull and easy.



## COTTON.

FRIDAY NIGHT, June 11, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,319 bales, against 9,851 bales last week and 16,152 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,646,818 bales, against 5,159,490 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,487,328 bales.

Receipts at—	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.	
Galveston.....	363	76	412	38	266	341	1,496
Tex. City, &c.							
New Orleans...	453	387	450		471	321	2,085
Mobile.....	13	14		91	1	4	126
Florida.....							
Savannah.....	241	48	13	69	145	81	583
Brunew'k, &c.						510	510
Charleston.....		13		1	3	5	22
Pt. Royal, &c.						2,491	2,491
Wilmington...	3	1	1	2	1	6	14
Wash'ton, &c.							
Norfolk.....		244	27	4	112	15	402
Newport N., &c.							
New York.....							
Boston.....			70	18		12	101
Baltimore.....						249	249
Philadelphia, &c.	110	2		48	25	85	270
Total this week	1,187	785	973	274	1,027	4,103	8,349

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to June 11.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sept. 1, 1896.	This Week.	Since Sept. 1, 1895.	1897.	1896
Galveston...	1,496	1,338,435	3,062	925,200	18,554	13,000
Tex. C., &c.		112,703	79	112,443	1,400	
New Orleans	2,085	2,061,192	2,942	1,726,375	59,347	80,338
Mobile.....	126	292,032	30	195,665	4,760	5,398
Florida.....		87,703	1,170	33,753		
Savannah...	583	837,964	2,078	748,151	15,145	10,724
B'wick, &c.	510	177,266	537	115,625	1,321	1,402
Charleston...	22	397,964	298	279,665	18,195	14,492
P. Royal, &c.	2,491	73,587		77,242		
Wilmington...	14	234,401	61	170,851	3,462	5,486
Wash'n, &c.		857		767		
Norfolk.....	402	703,001	1,100	336,419	7,317	9,184
Newport N., &c.		18,535	328	168,591	1	82
New York.....		48,230		53,098	125,558	114,493
Boston.....	101	157,553	877	124,408	8,300	10,000
Baltimore...	249	61,729	326	48,394	8,132	14,166
Philadel., &c.	270	43,668	389	42,853	3,747	7,896
<b>Totals.....</b>	<b>8,349</b>	<b>6,646,818</b>	<b>13,277</b>	<b>5,159,490</b>	<b>275,259</b>	<b>291,659</b>

\* 2,538 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	1,496	3,141	860	2,399	2,618	927
New Orleans	2,085	2,942	2,477	7,122	9,230	11,597
Mobile.....	126	30	1,216	182	140	730
Savannah...	583	2,078	3,170	5,241	3,774	4,646
Charleston, &c.	2,513	298	48	1,118	917	558
Wilmington, &c.	14	61	15	77	185	280
Norfolk.....	402	1,100	1,528	313	1,229	2,500
N. New, &c.		328	381	492	639	1,144
All others...	1,130	3,299	5,832	1,851	2,144	2,814
<b>Total this wk.</b>	<b>8,349</b>	<b>13,277</b>	<b>15,527</b>	<b>18,813</b>	<b>20,876</b>	<b>25,494</b>

Since Sept. 1 1896 8,349,818 5,159,490 7,816,758 5,858,782 4,951,278 7,013,206

The exports for the week ending this evening reach a total of 45,071 bales, of which 14,086 were to Great Britain, 895 to France and 30,180 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 11, 1897				From Sept 1, 1896, to June 11, 1897			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....					73,486	195,471	263,566	1,218,222
Tex. City, &c.							21,598	21,798
New Orleans...	1,787		18,639	20,226	830,193	422,280	694,412	1,916,885
Mobile.....					113,179		37,120	180,299
Pensacola.....					60,732		5,018	72,356
Savannah.....					48,268	15,234	372,43	436,140
Brunswick.....	4,190			4,190	103,347		21,799	125,136
Charleston.....					74,322			191,809
Port Royal.....	2,491			2,491	71,600			71,600
Wilmington.....					95,431		111,343	206,774
Norfolk.....			925	925	145,32	5,200	45,861	199,371
Newport N., &c.					9,427		1,128	10,555
New York.....	5,601	805	9,302	15,108	319,872	35,322	229,146	614,334
Boston.....	154		108	262	227,947		3,478	231,122
Baltimore.....	103		1,406	1,509	80,472	8,797	75,791	165,000
Philadelphia	60			60	19,134		450	19,584
S. Fran., &c.					3,261		55,031	58,292
<b>Total.....</b>	<b>14,086</b>	<b>895</b>	<b>30,180</b>	<b>45,071</b>	<b>2,975,088</b>	<b>682,104</b>	<b>2,151,564</b>	<b>5,808,756</b>

Total, 1896-97. 11,154 153 20,544 31,851 2,155,994 403,560 1,777,943 4,367,532

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	980	4,276	860	814	6,530	52,817
Galveston.....	2,000	5,565	971	1,108	9,644	8,910
Savannah.....	None.	None.	None.	None.	None.	15,145
Charleston.....	None.	None.	None.	300	300	17,885
Mobile.....	200	None.	None.	None.	200	4,580
Norfolk.....	None.	None.	300	4,000	4,300	3,017
New York.....	300	500	2,200	None.	3,000	122,558
Other ports.....	1,700	None.	2,000	None.	3,700	22,663
<b>Total 1897.....</b>	<b>5,180</b>	<b>10,341</b>	<b>6,431</b>	<b>5,722</b>	<b>27,674</b>	<b>247,585</b>
<b>Total 1896.....</b>	<b>21,900</b>	<b>8,400</b>	<b>13,400</b>	<b>2,986</b>	<b>47,686</b>	<b>243,973</b>
<b>Total 1895.....</b>	<b>21,608</b>	<b>662</b>	<b>14,563</b>	<b>2,600</b>	<b>39,433</b>	<b>430,478</b>

Speculation in cotton for future delivery has continued dull, and the net changes in prices for the week are unimportant, although early in the week less favorable prospects for the growing crop stimulated some buying, largely from shorts to cover contracts, on which prices advanced a few points. Subsequently, however, realizing sales caused the improvement to be lost. Saturday, in the absence of foreign advices and on limited selling by a few local operators, prices weakened slightly, closing at a decline of 1 to 4 points. Monday, owing to the continuance of the holiday abroad, no foreign advices were received. There was, however, some buying by local shorts to cover contracts, stimulated by less favorable weather advices received from the South, and prices for the day showed an advance of 2 to 4 points. Tuesday, there was a limited amount of activity to the trading, and prices further advanced, particularly for the next crop. Foreign advices were stronger and were accompanied by some buying orders, the result of cable dispatches to the English markets of unfavorable weather conditions at the South for the growing crop. The weekly report of the Government's Weather Bureau reported the growth of the crop as backward, and this also had a strengthening influence upon the market. The close showed prices for this crop 2 to 5 points higher, and for the next crop 7 to 10 points up. Wednesday there was a slight further improvement in prices during early change, in response to stronger advices from abroad and some foreign buying. Subsequently, however, advices from the South reporting improved weather conditions prompted realizing sales and prices declined, closing 1 to 3 points lower for the day. Thursday the market opened slightly higher, and despite the fact that the report by the Government's Agricultural Bureau was considered unfavorable, the market weakened under the improved crop prospects, as reported in the day's advices from the South, and at the close prices were 3 to 5 points lower. To-day the market opened 1 to 4 points lower, and then further declined 1 to 5 points under general selling, prompted by improved weather conditions at the South and weaker foreign advices. Subsequently there was a partial recovery, on buying for English account and a demand from local shorts to cover contracts. The close was quiet at a decline of 2 to 5 points for the day. Cotton on the spot declined 1-16c. on Monday. A moderate volume of business has been transacted, principally with spinners. To-day the market was unchanged and steady at 7 11-16c. for middling uplands. The total sales for forward delivery for the week are 314,100 bales. For immediate delivery the total sales foot up this week 6,280 bales, including 3,177 for export, 4,003 for consumption, — for speculation and 2,110 on contract. The following are the official quotations for each day of the past week—June 5 to June 11.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....		8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16
Low Middling.....		7 5-8	7 5-8	7 5-8	7 5-8	7 5-8	7 5-8
Middling.....		7 11-16	7 11-16	7 11-16	7 11-16	7 11-16	7 11-16
Good Middling.....		8	8	8	8	8	8
Middling Fair.....		8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....		6 11-16	6 11-16	6 11-16	6 11-16	6 11-16	6 11-16
Low Middling.....		7 5-8	7 5-8	7 5-8	7 5-8	7 5-8	7 5-8
Middling.....		7 11-16	7 11-16	7 11-16	7 11-16	7 11-16	7 11-16
Good Middling.....		8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16
Middling Fair.....		8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....		6 11-16	6 11-16	6 11-16	6 11-16	6 11-16	6 11-16
Middling.....		7 5-8	7 5-8	7 5-8	7 5-8	7 5-8	7 5-8
Strict Middling.....		7 11-16	7 11-16	7 11-16	7 11-16	7 11-16	7 11-16
Good Middling Picked.....		7 11-16	7 11-16	7 11-16	7 11-16	7 11-16	7 11-16

## MARKET AND SALES.

SPOT MARKET CLOSING.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	Steady at 1 1/2 dc.	404	405			809	7,500
Monday.....	Steady.....	116	430		2,000	2,546	14,400
Tuesday.....	Steady.....	878	631			1,009	75,300
Wed'day.....	Steady.....	401	846		100	1,347	63,100
Th'day.....	Steady.....	936	1,238			2,174	74,200
Friday.....	Steady.....	942	453			1,395	79,600
<b>Total.....</b>		<b>3,177</b>	<b>4,003</b>		<b>2,100</b>	<b>9,280</b>	<b>314,100</b>

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

[illegible]

\* (includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November-72,000; September-December, for December, 2,230,000; September-January, for January, 7,114,100; September-February, for February-446,000; September-March, for March, 6,264,200; September-April, for April, 365,800; September-May, for May, 4,913,000.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the 'afoat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 11), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,061,000	976,000	1,627,000	1,508,000
Stock at London.....	5,000	5,000	7,000	7,000
<b>Total Great Britain stock.</b>	<b>1,066,000</b>	<b>981,000</b>	<b>1,634,000</b>	<b>1,515,000</b>
Stock at Hamburg.....	22,000	27,000	30,000	28,000
Stock at Bremen.....	183,000	197,000	305,000	173,000
Stock at Amsterdam.....	4,000	9,000	17,000	14,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	11,000	18,000	15,000	16,000
Stock at Havre.....	204,000	256,000	416,000	417,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	86,000	90,000	105,000	87,000
Stock at Genoa.....	39,000	83,000	59,000	16,000
Stock at Trieste.....	16,000	33,000	20,000	30,000
<b>Total Continental stocks.</b>	<b>571,200</b>	<b>720,200</b>	<b>1,002,200</b>	<b>788,100</b>
<b>Total European stocks....</b>	<b>1,637,200</b>	<b>1,701,200</b>	<b>2,636,200</b>	<b>2,303,100</b>
India cotton afloat for Europe	138,000	135,000	216,000	170,000
Amer.cotton afloat for Europe	107,000	104,000	135,000	110,000
Egypt, Brazil, &c., afloat for E'pe	25,000	18,000	17,000	33,000
Stock in United States ports	275,259	291,659	469,911	393,392
Stock in U. S. Interior towns..	82,812	120,868	76,155	99,952
United States exports to-day.	11,655	11,379	4,489	4,018

Of the above, totals of American and other descriptions are as follows:

<i>American—</i>					
Liverpool stock.....	bales.	912,000	821,000	1,503,000	1,274,000
Continental stocks.....		455,000	569,000	917,000	631,000
American afloat for Europe.....		107,000	104,000	135,000	110,000
United States stock.....		273,259	291,659	469,911	393,991
United States interior stocks.....		82,842	120,865	76,735	99,882
United States exports to-day.....		11,655	11,379	4,439	4,016
<b>Total American.....</b>		<b>1,873,756</b>	<b>1,917,906</b>	<b>3,111,555</b>	<b>2,512,990</b>
<i>East Indian, Brazil, &amp;c.—</i>					
Liverpool stock.....		149,000	155,000	118,000	234,000
London stock.....		5,000	5,000	7,000	7,000
Continental stocks.....		86,200	151,200	85,200	157,100
Afloat for Europe.....		158,000	135,000	216,000	170,000
Egypt, Brazil, &c., afloat.....		25,000	18,000	17,000	33,000
<b>Total East India, &amp;c.....</b>		<b>403,200</b>	<b>464,200</b>	<b>443,200</b>	<b>601,100</b>
<b>Total American.....</b>		<b>1,873,756</b>	<b>1,917,906</b>	<b>3,111,555</b>	<b>2,512,990</b>
<b>Total visible supply.....</b>		<b>2,276,956</b>	<b>2,382,106</b>	<b>3,554,755</b>	<b>3,114,090</b>
Middling Upland, Liverpool.....	45s. d.	32s. 9d.	31s. d.	41s. d.	
Middling Upland, New York.....	71½d.	77½d.	74c.	76½d.	
Egypt Good Brown, Liverpool.....	5½d.	6½d.	6½d.	5d.	
Peruv. Rough Good, Liverpool.....	63½d.	64d.	5½d.	51½d.	
Brosch Fine, Liverpool.....	43½d.	32s. 9d.	31s. 6d.	43s. d.	
Timmevelly Good, Liverpool.....	32s. d.	31½d.	34d.	38d.	

☛ The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 105,150 bales as compared with the same date of 1896, a falling off of 1,277,799 bales from the corresponding date of 1895 and a decrease of 837,131 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Movement to June 11, 1897.					Movement to June 12, 1896.				
TOWN.	STATE.	Receipts.		Shipments.	Receipts.		Shipments.		
		This week.	Since Sept. 1, '96.		This week.	Since Sept. 1, '95.			
Eufrasia,	ALABAMA.	4	15,455	14	142	34	16,381	45	2,840
Montgomery,	"	52	128,873	191	981	29	117,474	110	1,924
Selma,	"	13	69,137	112	750	20	33,967	129	7,722
Helena,	ARIZONA.		50,530		859	20	50,998		1,173
Little Rock,	GEOORGIA.	102	98,749	300	1,615	55	86,768	431	5,177
Albany,	"		32,412	402	1,918	38	28,758	71	89,789
Athens,	"	132	56,617	107	1,612	49	50,182	200	3,008
Atlanta,	"	134	131,041	5-4	1,204	305	81,455	16	2,104
Augusta,	"	194	282,922	1,965	760	430	173,613	433	7,583
Columbus,	"	84	45,183	60	1,097	22	46,930	140	3,606
Macon,	"		60,408		18		50,204	353	2,515
Rome,	"	15	63,005	84	601	24	5,816	15	1,318
Louisville,	KENTUCKY.	45	7,868	298	236	30	6,932	35	1,333
Berea,	LOUISIANA.	76	102,939	108	2,586	30	77,750	686	1,357
Columbus,	MISSISSIPPI.		34,692		1,110	237	2,438	8	1,570
Greenville,	"		57,529		250		40,504	200	1,000
Meridian,	"	32	41,365	100	1,321		33,177		2,400
Natchez,	"	28	43,892	145	1,261	16	2,056	140	2,056
Vicksburg,	"	61	50,824	107	5,169	15	63,419	157	4,287
Yazoo City,	"	3	59,418	87	984	45	53,402	1,058	3,400
St. Louis,	MISSOURI.	1,363	535,773	1,849	23,780	1,925	568,122	4,622	31,072
Charlotte,	N. CAROLINA.	48	23,110	98		91	21,125	216	2,125
Raleigh,	"	48	76,666	234		149	21,260	439	1,918
Chapel Hill,	OHIO.	4	298,626	1,358	4,093	149	213,662	3,712	3,760
Columbus,	S. CAROLINA.	285	164,394	293		155	33,818	156	6,606
Greenwood,	TENNESSEE.	1,696	556,183	5,238		349	418,783	4,631	26,577
Memphis,	"	87	27,648		28,920	49	21,920		1,894
Memphis,	"		54,548		134		51,120		300
Memphis,	"		52,660		154		41,130		1,894
Dallas,	TEXAS.		92,660		75				10,892
Houston,	"	758	1,917,157	1,068	1,650	1,566	1,040,453	6,115	120,865
Total, 31 towns.		6,804	4,417,620	15,134	82,842	9,687	3,606,035	26,506	120,865

The above totals show that the interior stocks have *decreased* during the week 3,330 bales and are now 38,026 bales *less* than at same period last year. The receipts at all the towns have been 2,863 bales *less* than same week last year and since Sept. 1 they are 811,565 bales *more* than for same time in 1896-8.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending June 11.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
New Orleans ..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Mobile .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Savannah ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Charleston ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Wilmington ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Norfolk .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Boston .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Baltimore ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Philadelphia ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Augusta .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Memphis .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
St. Louis .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Houston .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Cincinnati ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Louisville .....	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens .....	7 <sup>1</sup> / <sub>4</sub>	Columbus, Miss.	7 <sup>1</sup> / <sub>4</sub>	Nashville .....	7 <sup>1</sup> / <sub>4</sub>
Atlanta .....	7 <sup>1</sup> / <sub>4</sub>	Eufaula .....	7 <sup>1</sup> / <sub>4</sub>	Natchez .....	7 <sup>1</sup> / <sub>4</sub>
Charlotte .....	7 <sup>1</sup> / <sub>4</sub>	Little Rock .....	7 <sup>1</sup> / <sub>4</sub>	Raleigh .....	7 <sup>1</sup> / <sub>4</sub>
Columbus, Ga.	7 <sup>1</sup> / <sub>4</sub>	Montgomery .....	7 <sup>1</sup> / <sub>4</sub>	Shreveport .....	6 <sup>1</sup> / <sub>4</sub>

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 11 and since Sept. 1 in the last two years are as follows.

June 11.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	1,849	529,026	4,622	539,497
Via Cairo .....	870	266,955	2,240	239,762
Via Parker .....	227	19,028	107	19,046
Via Evansville .....	.....	2,557	.....	1,681
Via Louisville .....	557	135,486	1,084	135,051
Via Cincinnati .....	1,022	142,307	3,133	111,485
Via other routes, &c. ....	167	115,799	279	91,773
<b>Total gross overland .....</b>	<b>4,692</b>	<b>1,211,188</b>	<b>11,465</b>	<b>1,138,335</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. ....	620	311,178	1,592	268,743
Between interior towns .....	123	4,570	93	3,529
Inland, &c., from South .....	552	41,527	868	49,779
<b>Total to be deducted .....</b>	<b>1,295</b>	<b>357,275</b>	<b>2,553</b>	<b>322,051</b>
<b>Leaving total net overland* ..</b>	<b>3,397</b>	<b>853,913</b>	<b>8,912</b>	<b>816,284</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,397 bales, against 8,912 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,629 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 11 .....	8,349	6,646,816	13,277	5,159,490
Net overland to June 11 .....	3,397	853,913	8,912	816,284
Southern consumption to June 11 ..	17,000	792,000	17,000	771,000
<b>Total marketed .....</b>	<b>25,746</b>	<b>8,292,731</b>	<b>39,189</b>	<b>6,746,774</b>
Interior stocks in excess .....	8,330	137,752	16,839	88,169
<b>Came into sight during week ..</b>	<b>20,416</b>	<b>8,254,979</b>	<b>22,350</b>	<b>6,834,942</b>
<b>Total in sight June 11 .....</b>	<b>8,871</b>	<b>1,616,118</b>	<b>17,401</b>	<b>1,565,173</b>

\* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 20,416 bales, against 22,350 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,420,637 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, on the whole, of a more satisfactory character. While the plant is backward generally as a result of low temperature at night, the weather has latterly turned warmer and improvement is reported from many localities. Rain has fallen in most sections during the week, but in some portions of the Gulf States, where the precipitation has been light, moisture is needed. In South Texas, early cotton is said to be fruiting nicely. Some damage by lice and other cotton pests is reported from points in Texas.

Galveston, Texas.—The generally dry weather now prevailing is favorable, as it has enabled farmers to clean the cotton crop of weeds and grass. Some cotton is being replanted over North Texas and some stubble land is being planted. Lice and other cotton pests are still damaging crop in many places. Early cotton is fruiting nicely over the southern portion of the State. The warm weather now is beneficial. Rain has fallen lightly on one day of the week, the precipitation reaching two hundredth of an inch. The thermometer has averaged 78, ranging from 71 to 85.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching one inch and sixty four

hundredths. The thermometer has ranged from 54 to 98 averaging 71.

Huntsville, Texas.—It has rained on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 76, highest 91, lowest 61.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 72, the highest being 89 and the lowest 56.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Luling, Texas.—It has rained on one day of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 61 to 90, averaging 76.

Columbia, Texas.—We have had no rain during the week. Average thermometer 74, highest 87 and lowest 62.

Cuero, Texas.—There has been rain on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Brenham, Texas.—We have had showers on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 91.

Fort Worth, Texas.—Rainfall for the week twenty-five hundredths of an inch, on one day. Average thermometer 72, highest 89 and lowest 56.

Weatherford, Texas.—It has been dry all the week. The thermometer has averaged 72, the highest being 90 and the lowest 55.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being one inch and two hundredths. The thermometer has ranged from 60 to 88, averaging 73.

Columbus, Mississippi.—There has been no rain during the week. Moisture is needed. Showers latterly have been partial. Average thermometer 72, highest 90, lowest 60.

Leland, Mississippi.—There has been rain on two days during the week to the extent of ninety-three hundredths of an inch. The thermometer has averaged 67.1, the highest being 85 and the lowest 56.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 73, ranging from 63 to 91.

Little Rock, Arkansas.—We have had rain on two days of the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 70.

Helena, Arkansas.—Crops have slightly improved, but worms are still doing some damage and the weather has been rather cool until to-day. There has been light rain on one day during the week, the rainfall being seventeen hundredths of an inch; but there has been more near by. Average thermometer 67.6, highest 86 and lowest 52.

Memphis, Tennessee.—Crops generally are small and backward and suffering for moisture. Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch, and is now falling. It will do great good. The thermometer has averaged 70.7, the highest being 91 and the lowest 58.

Nashville, Tennessee.—The week's rainfall has been twenty-one hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 88.

Mobile, Alabama.—Crop reports are more favorable. Good rains occurred in most sections during the early part of the week. The weather now is warmer. We have had rain on four days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has ranged from 65 to 89, averaging 77.

Montgomery, Alabama.—Crops are small but healthy. Moisture is needed. It has rained lightly on four days of the week, the precipitation reaching seventeen hundredths of an inch. Average thermometer 77, highest 89 and lowest 66.

Madison, Florida.—We have had rain on three days of the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 78, highest 92, lowest 61.

Augusta, Georgia.—There has been rain on five days of the week, the rainfall reaching one inch and ninety seven hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 62.

Charleston, South Carolina.—We have had rain on four days during the week. The thermometer has ranged from 68 to 85, averaging 75.

Stateburg, South Carolina.—A thunderstorm, with heavy rain and high wind, on Friday last did some damage through washing and flooding crops. It has rained on four days of the week, the precipitation being four inches and sixty-four hundredths. Average thermometer 74.5, highest 87, lowest 61.

Greenwood, South Carolina.—Rain has fallen on four days of the week, to the extent of one inch and ninety-seven hundredths. Average thermometer 74, highest 83, lowest 65.

Wilson, North Carolina.—Rain has fallen on three days o



the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 10, 1897, and June 11, 1896.

	June 10, '97.	June 11, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15-8
Memphis.....	Above zero of gauge.	13-6
Nashville.....	Above zero of gauge.	3-1
Shreveport.....	Above zero of gauge.	12-5
Vicksburg.....	Above zero of gauge.	31-6

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 9.	1896-97.	1895-96.	1894-95.
Receipts (cantars)*.....			
This week.....	5,000	5,000	4,534,000
Since Sept. 1.....	5,771,000	5,203,000	
Exports (bales)—			
To Liverpool.....	8,000	3,000	2,000
To Continent.....	15,000	10,000	8,000
Total Europe.....	21,000	13,000	8,000
	874,000	839,000	593,000

\* A cantar is 98 pounds.

Of which to America in 1896-97, 43,061 bales; in 1895-96, 55,516 bales; in 1894-95, 41,828 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Oop.	Twist.	8 1/4 lbs. Shirts.	Common to finest.	Cotton Mid.	Upids.	32s Oop.	Twist.	8 1/4 lbs. Shirts.	Common to finest.	Cotton Mid.	Upids.
May 7	69 1/2	77 1/2	4	1	68	7 1/2	69 1/2	77 1/2	4	1	68	7 1/2
" 14	64 1/2	77 1/2	4	1	66	7	69 1/2	77 1/2	4	1	68	7 1/2
" 21	64 1/2	77 1/2	4	1	66	7	69 1/2	77 1/2	4	1	68	7 1/2
" 28	64 1/2	77 1/2	4	1	66	7	69 1/2	77 1/2	4	1	68	7 1/2
June 4	64 1/2	77 1/2	4	1	66	7	69 1/2	77 1/2	4	1	68	7 1/2
" 11	64 1/2	77 1/2	4	1	66	7	69 1/2	77 1/2	4	1	68	7 1/2

**COTTON ACREAGE REPORT.**—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

**AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.**—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The consolidated returns of reports to the Statistical Division of the Department of Agriculture for the month of June show the State percentages of acreage as compared with last year to be as follows: Virginia, 106; North Carolina, 108; South Carolina, 103; Georgia, 102; Florida, 95; Alabama, 102; Mississippi, 97; Louisiana, 100; Texas, 106; Arkansas, 105; Tennessee, 106; Missouri, 107; Indian Territory, 134; Oklahoma, 150; general average, 103.5, making a total acreage of 24,091,394, as compared with 23,271,704 acres last year.

The following is the report of the Department on condition: The average condition of the crop was Virginia, 87; North Carolina, 84; South Carolina, 87; Georgia, 84; Florida, 90; Alabama, 81; Mississippi, 76; Louisiana, 84; Texas, 87; Arkansas, 83; Tennessee, 77; Missouri, 90; Indian Territory, 85; Oklahoma, 72; general average, 83.5, against 97.2, the June condition of last year.

The crop throughout the cotton belt is from one to three weeks late. The weather during the past month has been cold and damp and unfavorable to the growth of the plant. The stands are irregular and poor in many localities and the damage by insects has required much replanting. As a general thing the crop has been well worked and is free from grass. A large number of counties in Texas report the plant in good condition and promising a fair yield. The increase in the use of fertilizers is greater than ever in Alabama and the Atlantic States.

Twenty-six counties in Georgia report a decrease of 31 per cent in the area planted in Sea Island cotton, twenty-four counties in Florida a decrease of 17 per cent, while the South Carolina reports show an increase of 5 per cent in Sea Island acreage.

The above statement of condition, compared with the reports for previous years, is as follows:

## AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1837.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Virginia...	87	91	87	97	95	79	78	90	85	84
No. Car....	84	99	61	84	83	88	95	98	84	86
So. Car....	87	97	72	83	88	91	80	97	78	88
Georgia....	84	95	82	76	87	87	80	94	80	92
Florida....	90	85	92	92	98	89	90	92	88	94
Alabama....	81	103	85	81	82	91	89	93	83	92
Mississippi	76	104	88	91	86	91	88	85	85	90
Louisiana...	84	94	85	95	87	82	88	94	90	88
Texas.....	87	92	79	94	82	81	91	84	95	80
Arkansas...	83	102	89	97	89	75	89	85	92	94
Tennessee...	77	113	87	78	92	90	73	87	79	92
Missouri....	90	92	89	96	....	....	....	....	....	90
Oklahoma...	72	87	70	100	....	....	....	....	....	....
Ind'n Ter...	86	....	....	....	....	....	....	....	....	....
Average...	83.5	97.2	81.0	88.3	85.6	85.9	85.7	88.8	86.4	88.2

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 7:

**VIRGINIA.**—Fore part of week too cool for growth, but latter part warm with timely rains, and crop conditions consequently improved, Cotton continues bad stand.

**NORTH CAROLINA.**—Warm days, frequent showers, favorable, causing rapid growth; cotton small, fresh, good stand, few complaints of lice.

**SOUTH CAROLINA.**—Excellent growing weather, with marked improvement in all crops; cotton small, healthy, good stands, growing fast.

**GEORGIA.**—Drouth temporarily broken on 3d, and showers have fallen on several days, doing much good, especially in the middle and southern divisions; cotton looking better, and some plants are taking on forms.

**FLORIDA.**—Excepting a limited section the week was very favorable; copious showers to heavy rains quite general, with sufficient warmth, hastened growth of cotton.

**ALABAMA.**—Well distributed rain Friday, but more needed for cotton, which continues clean and healthy; cotton about all chopped and averages 6 inches high.

**MISSISSIPPI.**—Recent rains of great benefit to all crops; cotton small and backward, though in good condition; high winds did some damage; nearly through chopping cotton, which is injured by lice locally; recently overflowed lands nearly all planted.

**LOUISIANA.**—Beneficial rain fell over all but more southeastern parishes and crops show a corresponding improvement. Cotton growing faster and blooms more common; high winds inflicted some local damage; all vegetation over southeast parishes needs rain.

**TEXAS.**—Over northern and central portions growth of cotton retarded by cool weather and some replanting continues, while fair growth and development of fruit reported from other portions; in scattered localities heavy rain and hail storms damaged crops; lice and worms continue injuring young cotton in many sections.

**ARKANSAS.**—Abundant rains very beneficial, but low temperatures detrimental to all crops. Cotton improve slightly, but complaints of lice; stands very imperfect; all crops clean and well cultivated; warmer weather needed.

**MISSOURI.**—Good showers in southern portion; all crops retarded by low temperature; cotton doing fairly well, but some complaints of lice.

**TENNESSEE.**—Good rains in eastern section and southern and central portions greatly improving young crops, but much more needed in northern, central and western sections; crops clean and well cultivated. Cotton slow growth; too cool.

**OKLAHOMA.**—Cotton continues very backward.

The Department summarizes these reports as follows:

The reports generally indicate that cotton has made but slow growth during the week, and that the crop, as a whole, is backward. Some improvement, as compared with its condition in the previous week, is reported from Georgia, Arkansas and Louisiana. In Northern Texas replanting continues and growth has been retarded by cool weather; but in other sections of the State the crop has made fair growth, although damage to some extent in localities by heavy rains.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending June 7 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

**VIRGINIA.** Cotton backward on account of cool weather.

**NORTH CAROLINA.**—The week ending Monday, June 7, has been generally favorable throughout North Carolina. Although the temperature is still comparatively low, on account of cool nights, the warmer days and frequent showers this week have caused perceptible growth in crops and improved prospects generally. The rainfall averaged about an inch for the State. It is still too dry over a few counties in the northeast and extreme south portions. Cotton, though small, has good stand, is fresh in appearance, and the outlook for that crop is not discouraging.

**SOUTH CAROLINA.**—Cotton has made rapid advance and is generally in fine growing condition, although small for the season. Stands are reported nearly perfect over the entire State, and chopping out has made rapid progress where not previously completed. The plant looks healthy and is but little infested by lice or other harmful insects. Fields are generally clear of grass, with very few contrary reports. Squares, or forms, are noted over the eastern and central counties. Last year cotton was blooming at this time. Sea Island cotton being damaged by worms and dry weather retarded its growth.

**GEORGIA.**—While there are still some sections that are suffering for rain, the protracted drought was temporarily broken by good showers during the last half of the week, and as a result a general improvement is already noted in all growing crops, especially those on high ground. The soil had become so hard and dry that it was impossible for vegetation to obtain sufficient moisture to more than keep it alive. All fields had been well cleaned and worked, and were in excellent condition when the rain came. The warm nights and showers have greatly improved cotton. There are fewer complaints of lice on the plant this week. More rain is needed, as the ground had become so dry that the good effects of the recent rains will be but temporary unless soon followed by more.

**FLORIDA.**—Excepting a limited section, the week was very favorable, with copious showers to heavy rains quite general and sufficient warmth to hasten growth of cotton.

**ALABAMA.**—During the week the conditions were generally favorable for crops over this entire section. The first few nights were warm and the day temperatures high, and while the last few nights were rather cool, they were not so much so as to be injurious. A very general rain which passed over most of the State on the 4th and 5th resulted in an improvement in cotton and corn, although there are a few scattered localities where but little if any rain was received and where crops are about at a standstill. Cotton is unusually clean and healthy, and well cultivated; it is about all chopped and averages about 6 to 8 inches high; very few complaints of vermin.

**MISSISSIPPI.**—The week gave general rains which were of great benefit to all crops. Cotton and corn are in good condition, but there is considerable complaint that the plants are small, and both crops are backward. Planters have nearly finished chopping cotton, and complaint continues of damage to this crop by lice in many localities. Rapid progress has been made in planting on lowlands which have been overflowed by the late flood as the water has receded.

**LOUISIANA.**—Beneficial rains fell over all of North and West Louisiana during the week. The temperature conditions, while slightly improved over former weeks, yet show a deficiency in the daily average. The rainfall in the southeastern portion of the State was inadequate to the needs of the growing crops and vegetation, and the continued drouth is assuming a rather threatening aspect in localities away from streams. Crops as a rule show a general improvement over the western and northern parishes. Cotton blooms and squares are more commonly reported, and while the cotton is rather backward and small, the improvement from warmth and from showers will prove highly beneficial. The crop is free from grass, and the lice are disappearing. The stands can not be ceased as other than from fair to good, varying according to locality.

**TEXAS.**—The showers, with some local rains during the week, caused grass and weeds to grow rapidly, delaying farming operations, and consequently crops are beginning to need work badly in some

localities. The warm weather during the early part of the week started cotton to growing nicely, but the cool wave toward the latter part of the week has had a tendency to check the growth of the plant. The crops are generally late and some replanting over the northern portion of the State. Some report from the northwestern portion of the State that farmers are planting out stubble land to cotton. Rice and other cotton pests are still doing considerable damage to late young cotton in some sections. Early cotton is fruiting nicely over the southern portion of the State, but the majority of correspondents over northern sections report that the plant shows no sign of fruiting yet. Much cotton has been worked out, but a great deal of the crop is still needing work, and dry, warm weather would be beneficial to the crop.

**MISSISSIPPI**—Good rains fell throughout the Eastern Section and throughout the Eastern and Southern portions of the Middle Section, giving renewed vigor to young and growing crops. In the Central Region and in the Western Section, particularly in the Northern counties, very light showers fell—not sufficient to improve conditions to any appreciable extent. The temperature has, for the most part, been below the average for the season, and the cool nights were adverse to the proper and healthy growth of young corn and cotton. The continued dry weather of the past two weeks enabled farmers to get their crops clean and well cultivated, and they are generally in fine condition to receive the benefits of good rains, which, together with warm sunshine, are needed to promote satisfactory growth. Cotton has done but little good on account of the cool weather; "chopping out" is in progress. The area has been reduced by bad stands.

**ARKANSAS**—The mean temperature for the State has averaged 3.6 deg. below the normal and the rainfall has been 1.11 in the excess of the normal amount. The rainfall has been more excessive over the west portion of the State. Over the eastern half there was but a slight excess. The rain has been favorable to all vegetation and an improvement is noted in the condition of all crops, though the cool weather was detrimental to growth. All crops are clean and well cultivated. Cotton stands have improved but the plants are very small for the season and in places are lousy and diseased. Warmer weather is needed for cotton.

**OKLAHOMA AND INDIAN TERRITORY**—Light rains have occurred over nearly all the northern, central, southern and western sections, and heavy rains in eastern section. As a rule all crops have done finely, cotton alone excepted. This staple continues about the same as noted in former bulletins, having made but slow growth during the week on account of the cloudy days and remarkably cool nights. The stand of cotton, which is generally the first or second replant, is now fairly good; it is small, however, and has not a good color, but it is thought that with favorable weather from now on it will yet come out all right.

**MISSOURI**—The past week has been unseasonably cool, and in the northern portion of the State, dry. Good showers have fallen in most of the central and southern counties, however. All crops have been retarded by the low temperature. Cotton is doing fairly well in Stoddard and New Madrid counties, but in portions of Dunklin it is very lousy.

**NEW YORK COTTON EXCHANGE—AMENDMENTS TO RULES AND BY-LAWS**—An amendment to Rule 8 of the New York Cotton Exchange has been adopted by the Board of Managers. The rule governs the offsetting of contracts, and as amended allows any member who holds for the account of his correspondents contracts in the same month which offset each other may offset and settle such contracts and substitute therefor his own name, but in such case he shall be responsible to his principals for the strict fulfillment of such contracts, and shall be liable to them for all damage or loss they may sustain by reason of such substitution. The amendment becomes effective on the 14th inst.

An amendment to Section 67 of the by-laws will be balloted upon by the members of the Exchange on Monday, the 14th inst. It recommends that the following be added as a fifth paragraph:

"Administrators or executors of a deceased member shall have the same right of obtaining a card giving the privilege of the floor on the membership of such deceased member as that given to a member holding more than one membership standing in his own name and upon the same conditions and requirements."

**NEW YORK COTTON EXCHANGE—ANNUAL ELECTION**—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 7. The following ticket, made up in large part of last year's officers and to which there was no objection, was elected: President, Gustavus C. Hopkins; Vice-President, William V. King; Treasurer, Walter T. Miller; Managers, William R. R. Rountree, T. M. Robinson, Isaac B. Froeligh, John L. Bulard, R. P. McDougall, Walter C. Hubbard, J. T. Gwathmey, Edward E. Moore, S. M. Lehman, John C. Latham, Louis G. Schiffer, P. S. Galatte, George A. Chapman and H. H. Meyer; Trustees of Gratuity Fund, Nathan Herrmann; Inspectors of Election, A. G. Munn, Jr., F. B. Guest and Henry H. Royce.

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging during the week under review has been light, but prices have apparently been maintained at 5½¢. for 1½ lbs., 5½¢. for 2 lbs., and 6½¢. for standard grades. Car-load lots of standard brands are quoted at 5½¢. for 1½ lbs., 5½¢. for 2 lbs., and 6½¢. for 2½ lbs. f. o. b. at New York. Jute butts have been dull but steady at 1.02¢. for paper quality, 1.25¢. for mixing and 1½¢. for bagging, all to arrive.

**SHIPPING NEWS**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,045 bales.

		Total bales
<b>NEW YORK</b> —To Liverpool, per steamers George, 733		733
Servia, 1,021		1,021
To Hull, per steamer Hildon, 902		902
To New York, per steamer Strathleven, 199		199
To Manchester, per steamer Horace, 1,913 upland and 200 sea island.		2,113
To Havre, per steamers Ferdinand de Lesseps, 705 upland and 100 sea island.		805
To Bremen, per steamers Barbarossa, 2,920 and Friedrich der Grosse, 3,737		6,657
To Hamburg, per steamer Strathmore, 131		131
To Antwerp, per steamer Southwark, 300		300
To Genoa, per steamers Clive, 836 and Scotia, 1,189		2,025
<b>NEW ORLEANS</b> —To Liverpool, per steamers Louisianian, 2,110 and Magellan, 6,351		8,461
To Antwerp, per steamer Capo Bianco, 593		593

		Total bales.
<b>PENSACOLA</b> —To ———, per steamer ———, 130		130
<b>NEW YORK</b> —To Liverpool, per steamer Plinner's Point, 367		367
To Hamburg, per steamer M. Schaeffer, 150		150
<b>NEWARK</b> —To ———, per steamer Curlyha, 50		50
<b>BOSTON</b> —To Liverpool, per steamers Canada, 451 and Catalonia, 59		500
Philadelphia, 180 sea island, 147 Sagamore, 22 upland and 165 sea island, 87		1,034
To Halifax, per steamer Halifax, 94		94
To Yarmouth, per steamer Yarmouth, 100		100
<b>BALTIMORE</b> —To Bremen, per steamers Crefeld, 1,601 and Dresden, 2,787		4,388
To Hamburg, per steamer Dal matia, 50		50
<b>PHILADELPHIA</b> —To Liverpool, per steamer Pennland, 240		240

Total 31,045

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	12½	12½	12½	12½	12½	12½
Havre, .....	27½-30½	27½-30½	27½-30½	27½-30½	27½-30½	27½-30½
Bremen, .....	25½	25½	25½	25½	25½	25½
Hamburg, .....	25½	25½	25½	25½	25½	25½
Amsterdam, .....	25½	25½	25½	25½	25½	25½
Reval, v. Hamb., d.	40½	40½	40½	40½	33½	38½
Do v. Hull, .....	38½	36½	36½	36½	36½	38½
Barcelona, .....	.....	.....	.....	.....	.....	.....
Genoa, .....	22½-24½	22½-24½	22½-24½	22½-24½	22½-24½	22½-24½
Trieste, .....	28½-30½	28½-30½	28½-30½	28½-30½	28½-30½	28½-30½
Antwerp, .....	1½	1½	1½	1½	1½	1½
Ghent, v. Antw'p, d.	6½	6½	6½	6½	6½	6½

1 Cent net per 100 lbs.

**LIVERPOOL**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 21.	May 28.	June 4.	June 11.
Sales of the week, .....	40,000	40,000	50,000	36,000
Of which exporters took, .....	1,000	1,400	1,000	1,300
Of which speculators took, .....	900	400	1,700	300
Sales American, .....	37,000	38,000	45,000	33,000
Actual export, .....	7,000	8,000	10,000	9,000
Forwarded, .....	52,000	58,000	50,000	41,000
Total stock—Estimated, .....	1,152,000	1,125,000	1,081,000	1,061,000
Of which American—Estimated, .....	988,000	972,000	934,000	912,000
Total import of the week, .....	64,000	40,000	20,000	31,000
Of which American, .....	52,000	28,000	15,000	17,000
Amount afloat, .....	57,000	55,000	52,000	53,000
Of which American, .....	50,000	45,000	42,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	.....	.....	Dull.	Firmer.	Steady	In buyers' favor.
Mid. Up'ds.	.....	.....	4½	4½	4½	4½
Sales, .....	.....	.....	6,000	7,000	8,000	6,000
Spec. & exp.	.....	.....	500	1,000	1,000	500
Futures.	.....	.....	.....	.....	.....	.....
Market, 1:45 P. M.	.....	.....	Quiet.	Steady at partially 1-64 adv.	Steady at 1-64 dec.	Steady at 1-64 decline.
Market, 4 P. M.	.....	.....	Firm.	Quiet.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 5 to June 11	.....	.....	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
June, .....	.....	.....	4 03	4 05	4 06	4 03
July, .....	.....	.....	4 02	4 04	4 05	4 04
Aug., .....	.....	.....	4 01	4 03	4 04	4 03
Sept., .....	.....	.....	3 58	3 59	3 58	3 57
Oct., .....	.....	.....	3 49	3 51	3 52	3 51
Nov., .....	.....	.....	3 46	3 48	3 49	3 48
Dec., .....	.....	.....	3 45	3 47	3 48	3 47
Jan., .....	.....	.....	3 45	3 47	3 48	3 47
Feb., .....	.....	.....	3 45	3 47	3 48	3 47
March, .....	.....	.....	3 46	3 48	3 49	3 48
April-May, .....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, June 11, 1897.

A slightly stronger tone has dominated the market for wheat flour. The volume of business transacted has not been large, as buyers have been reluctant to pay the higher prices asked by sellers as a consequence of the advance in wheat values, and the sales made have been almost exclusively of small lots to supply immediate requirements. The close was quiet but steady, with prices showing little change from those quoted a week ago. Rye flour has had only a very limited sale and prices have weakened slightly, closing at \$2.10@2.50. The demand for corn meal has been fairly active and prices have ruled fairly firm in sympathy with the advance in corn values.

There has been increased activity in the speculative dealings in the market for wheat futures, and early in the week prices advanced on the unfavorable crop accounts from the

West, and fears of a squeeze in July contracts also caused something of a flurry among shorts, and there was a demand to cover contracts. Subsequently, however, longs sold to realize profits and prices reacted. The net changes in prices for the week showed an advance of  $\frac{1}{8}$ ¢. on the near-by deliveries and a decline of  $\frac{1}{4}$ ¢. on the distant deliveries. Saturday there was a dull and slightly easier market. Monday and Tuesday, on advices from the West of the price to the crop by frosts and stronger foreign advices, prices advanced  $\frac{3}{4}$ ¢. for the distant months and  $\frac{1}{4}$ ¢. for the near-by deliveries, for which there was an especial demand from shorts to cover contracts. Wednesday the market weakened under realizing sales and easier foreign advices. Thursday the market again turned stronger on poor crop accounts and in anticipation of a bullish Government report. To-day, despite the fact that the report issued by the Government's Agricultural Bureau was considered decidedly bullish by the trade, the market turned weaker, as there was free selling by longs to realize profits, and foreigners were also sellers, closing at a decline of  $\frac{3}{4}$ ¢. for the day. Business in the spot market has been limited, as the higher prices asked have checked the demand from shippers. To-day the market was quiet and easier. The sales included No. 1 Northern New York at 77¢. f. o. b. afloat. There was also a small export business reported transacted from outports. No. 1 hard was quoted at 79¢. f. o. b. afloat, No. 1 Northern Duluth at 78¢. f. o. b. afloat and No. 2 hard winter at 75 $\frac{1}{4}$ ¢. f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 HARD WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	73 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76	75 $\frac{1}{2}$
July delivery.....	72 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74
September delivery.....	69	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$
December delivery.....	70 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$

Speculation in the market for Indian corn futures has been slightly more active and for the week prices show a fractional advance. The feature has been the advices received from the West early in the week, which reported damage to the growing crop and stimulated a demand from shorts to cover contracts. At the close there was some selling by longs to realize profits and part of the improvement was lost. Only a limited volume of business has been transacted in the spot market, as the advance has put prices above shippers' limits. To-day the market was quiet. The sales included No. 2 mixed and No. 2 white for export, but the particulars were kept private. No. 2 mixed was quoted nominally at 29 $\frac{1}{4}$ ¢. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	28 $\frac{1}{2}$	29 $\frac{1}{4}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$
July delivery.....	28 $\frac{1}{2}$	29 $\frac{1}{4}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$
August delivery.....	29 $\frac{1}{2}$	30	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$
September delivery.....	30	30 $\frac{1}{2}$	30 $\frac{3}{4}$	30 $\frac{1}{2}$	31 $\frac{1}{4}$	30 $\frac{3}{4}$

Oats for future delivery have received slightly increased attention, but for the week no changes of importance in prices are to be noted. At one time a fractional advance was to be noted in sympathy with the rise in other grains. To-day the market has been quiet and easy. The volume of business transacted in the spot market has been only moderate and prices weakened slightly to-day, closing with sales of No. 2 mixed at 29 $\frac{1}{4}$ ¢. in elevator and No. 2 white at 25 $\frac{1}{4}$ ¢. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	21 $\frac{1}{4}$	22	22 $\frac{1}{4}$	22	22 $\frac{1}{4}$	22

Offerings of rye have been limited and prices have advanced. Barley has been quiet but steady.

The following are closing quotations:

## FLOUR.

Patent, winter.....	\$4 40	4 60
City mill extra.....	4 60	4 70
Eye flour, superfine.....	2 10	2 50
Backwest flour.....	.....	.....
Corn meal.....	.....	.....
Western do.....	1 50	1 70
Brandywine.....	1 80	.....

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

Wheat—	.....	.....
Spring, per bush.....	75	82
Red winter No. 2.....	Nominal.	.....
Red winter.....	78	83
Northern, No. 1.....	77	78
Oats—mixed, per bu.....	21	23
White.....	25	32
No. 2 mixed.....	22 $\frac{1}{4}$	23 $\frac{1}{4}$
No. 2 white.....	25 $\frac{1}{4}$	26

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c. — The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

The report of June 1, consolidated from the returns of township, county and State correspondents of the Department of Agriculture, makes the acreage of winter wheat at present growing, after allowance for abandonments, 94.6 per cent of the area harvested last year, or 89.9 per cent of the area sown in the fall of 1896. This, in round numbers, is 21,562,000 acres.

The percentages of winter-wheat acreages upon the basis indicated of the principal winter-wheat States are as follows: Ohio, 97; Michigan, 94; Indiana, 94; Illinois, 51; Missouri, 90; Kansas, 97; California, 105. In New York, Pennsylvania, Delaware, Virginia, North Carolina, Alabama, Texas, Arkansas, Tennessee and West Virginia the area sown compared with that harvested last year has been materially increased.

The condition of winter wheat has fallen since report of May 1, being 78.5 per cent against 80.2 on that date—a decline of 1.7 points. The condition on June 1 last year was 77.9. The percentages of the principal States are: Ohio, 88; Michigan, 79; Indiana, 60; Illinois, 38; Missouri, 43; Kansas, 88; California, 73.

The percentage of spring wheat area for the entire country, as compared with that of 1896, has been considerably increased, being 110 per cent of last year's acreage. The total area of spring wheat sown is, therefore, in round numbers, 13,000,000 acres, and the combined winter and spring area is 34,569,000 acres, or 99.9 per cent of that harvested in 1896.

The condition of spring wheat shows an average for the whole country of 89.8 per cent, against 99.9 per cent on June 1, 1896. The condition of all wheat is 82.7, against 87.6 per cent the same date last year.

The conditions of spring wheat for the principal spring wheat States are as follows: Minnesota, 94; Wisconsin, 90; Iowa, 93; Nebraska, 89; South Dakota, 73; North Dakota, 91; Washington, 100; Oregon, 93.

The preliminary report places the acreage of oats at 94.3 per cent of last year's area, and makes the condition 89 per cent, against 93.8 last June. Acreage of rye is 93 per cent of last year's. Condition of rye, 89.9 per cent. Acreage of barley, 92.2 per cent of last year's; condition of same, June 1, 57.4 per cent. Acreage of rice, 103.1 per cent; condition, 98.8 per cent.

Reports from the Consular officers of the United States in Manitoba and Western Ontario indicate good crops of both winter and spring wheat. The spring acreage in the Winnipeg Consular district is about fifteen per cent greater than last year, while crops are about ten days earlier. Reports from Eastern Ontario and Quebec are less favorable.

Inquiries made by the United States Minister to Argentina tend to show that this year's wheat acreage will not exceed last year's, and may be much less.

Fruit throughout Central and Western Europe has been considerably injured by frosts. Wheat growth is generally retarded by the backward season, and in Spain, Italy and Hungary its quality is deteriorated by persistent rains. Condition reported improving in Northern Europe; also in Roumania, Bulgaria, and parts of Russia; but not in Poland or the south-western provinces. Deficiency of the crop in France now estimated from 35,000,000 to 55,000,000 bushels.

## ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1897.		1896.		1895.		1894.		1893.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	88	2,319	50	2,482	70	2,422	96	2,550	90	2,684
Indiana.....	60	2,156	70	2,294	56	2,206	93	2,372	81	2,583
Illinois.....	59	1,053	87	1,950	62	1,738	81	1,830	67	1,848
Missouri.....	45	1,276	80	1,418	70	1,542	82	1,526	74	1,609
Kansas.....	88	2,847	85	2,906	29	2,977	57	3,398	47	2,768
Michigan.....	79	1,216	73	1,228	77	1,154	89	1,281	72	1,509
California.....	73	3,243	98	3,089	102	3,081	60	2,688	72	2,620
Oregon.....	99	615	98	603	69	593	97	590	108	617
New York.....	101	401	71	397	93	403	98	425	87	472
Pennsylvania.....	102	1,286	70	1,267	96	1,232	95	1,057	92	1,311
Tennessee.....	100	811	84	780	83	655	75	728	90	809
Maryland.....	107	483	80	498	99	459	98	478	96	498
Virginia.....	96	631	68	618	98	699	81	738	96	775
Texas.....	111	428	80	387	56	385	89	456	69	432
Other winter.....	.....	2,792	.....	2,975	.....	4,002	.....	4,092	.....	3,062
TOT. winter WHEAT.....	78.5	21,562	77.9	22,794	71.1	23,526	83.2	24,405	75.5	23,037
TOT. spring WHEAT.....	90.6	13,007	90.9	11,825	97.8	10,581	88.0	10,477	84.4	11,592
Total.....	82.7	34,569	87.6	31,119	78.6	34,047	84.7	34,882	78.8	34,629
Per cent of inc. or dec. in acreage.....	.....	-0.1	.....	+1.7	.....	-9.4	.....	+0.7	.....	-10.2

Three others (.000) omitted from acreage figures

## CONDITION OF CROPS JUNE 1.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Winter wheat.....	78.5	77.9	71.1	83.2	75.5	88.3	98.6
Spring wheat.....	89.8	89.9	97.8	88.0	86.4	92.3	92.6
Oats.....	89.0	98.8	84.3	87.0	88.9	90.1	85.1
Rye.....	89.9	85.2	85.7	93.2	84.6	91.0	95.4
Barley.....	87.4	98.0	90.3	82.2	88.3	92.1	90.3
Cotton.....	83.5	97.2	81.0	88.3	85.6	85.9	85.7
Rice.....	98.8	.....	.....	.....	.....	.....	.....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 5, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	38,919	49,910	4,214,133	3,453,912	221,090	35,150
Milwaukee.....	39,501	153,400	77,700	333,000	164,000	18,000
Duluth.....	119,830	706,197	14,901	429,839	113,454	26,304
Minneapolis.....	2,639	918,060	61,170	769,730	.....	.....
Toledo.....	1,147	35,881	333,718	1,638	.....	600
Detroit.....	3,900	12,435	42,281	25,587	.....	.....
Cleveland.....	627	42,438	183,938	61,902	.....	.....
St. Louis.....	22,615	32,632	743,900	571,930	12,000	1,456
Peoria.....	6,450	8,400	515,650	330,000	6,390	1,800
Kansas City.....	.....	41,000	295,500	91,000	.....	.....
Tot. wk. '97.....	235,197	1,999,398	6,499,064	6,070,398	518,811	83,310
Same wk. '96.....	250,354	2,575,921	3,196,804	5,089,261	723,983	113,918
Same wk. '95.....	210,571	1,429,938	2,666,335	2,515,220	101,301	81,617
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1896-97.....	9,910,182	150,161,334	140,171,537	159,940,134	39,810,810	6,795,026
1895-96.....	9,374,131	185,176,022	105,728,420	129,423,768	37,218,176	8,699,976
1894-95.....	10,731,944	198,959,947	73,491,694	85,947,890	30,912,422	2,193,069

The receipts of flour and grain at the seaboard ports for the week ended June 5, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	12,318	508,850	794,826	1,843,400	183,225	361,825
Boston.....	41,059	480,045	227,108	254,645	17,315	500
Montreal.....	14,384	455,090	123,738	150,744	33,437	73,059
Philadelphia.....	18,107	61,739	293,344	141,474	.....	.....
Baltimore.....	61,008	159,832	724,176	141,538	.....	81,327
Richmond.....	1,608	4,000	75,262	8,821	.....	.....
New Orleans.....	15,547	.....	42,273	81,940	.....	.....
Norfolk.....	.....	.....	21,000	.....	.....	.....
Newport News.....	23,000	.....	244,000	.....	.....	.....

Total week..... 321,931 1,601,106 2,614,560 2,614,795 234,877 490,711  
Week 1896..... 320,578 2,216,190 904,321 2,068,816 130,390 151,631

\* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.



Total receipts at ports from Jan. 1 to June 5 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	8,775,566	8,316,305	8,510,613	8,211,005
Wheat.....bush.	19,001,551	19,344,551	19,950,490	11,511,572
Corn.....bush.	80,044,704	81,161,441	15,212,647	25,141,164
Oats.....bush.	24,649,410	22,170,184	15,414,793	14,026,615
Barley.....bush.	5,124,710	5,541,468	1,403,143	1,592,391
Rye.....bush.	3,792,450	960,077	154,403	108,101
Total grain.....	140,675,830	77,918,635	46,013,956	53,421,484

The exports from the several seaboard ports for the week ending June 5, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	800,878	499,469	91,761	515,949	394,394	5,005
Boston.....	890,130	119,082	18,201	196,381	.....	175,179
Philadelphia.....	30,415	254,072	3,245	83,033	.....	.....
Baltimore.....	32,345	919,458	31,949	.....	160,856	.....
New Orleans.....	49,445	81,033	1,286	463	.....	.....
Newport News.....	.....	21,000	.....	.....	.....	.....
New York News.....	.....	244,000	23,000	.....	.....	.....
Montreal.....	879,247	76,059	6,789	178,533	50,692	55,119

Total week.....1,407,630 2,808,141 174,347 983,395 575,412 61,814 175,179  
Same time '96.....1,875,772 1,411,625 193,619 1,207,812 93,270 119,109

The destination of these exports for the week and since September 1, 1896, is as below:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	100,735	6,854,469	975,871	55,705,641	778,264	69,601,311
Continental.....	19,146	788,788	286,904	9,489,975	1,383,489	70,500,134
S. & C. America.....	17,998	842,128	4,445	54,009	1,031	184,198
West Indies.....	35,006	831,321	.....	.....	31,871	918,352
Brit. N. A. Col's.....	8,295	718,140	.....	.....	15,252	367,538
Other countries.....	7,172	26,685	12,610	901,618	254	1,759,035
Total.....	174,817	9,499,221	1,407,630	69,275,263	2,209,161	142,420,565
Total 1896-97.....	193,619	9,494,748	1,575,772	34,210,703	1,901,625	75,504,716

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 5, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,087,000	1,346,000	1,745,000	410,000	51,000
Do afloat.....	56,000	74,000	12,000	42,000	29,000
Albany.....	.....	20,000	70,000	.....	.....
Buffalo.....	879,000	439,000	1,171,000	63,000	290,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,641,000	6,819,000	1,833,000	703,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	155,000	3,000	3,000	26,000	67,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,605,000	9,000	872,000	372,000	331,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	181,000	261,000	52,000	66,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	33,000	11,000	8,000	17,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	17,000	.....	.....	27,000
St. Louis.....	169,000	570,000	85,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Quebec.....	1,000	2,000	8,000	.....	2,000
Boston.....	247,000	828,000	244,000	1,000	22,000
Toronto.....	98,000	.....	40,000	.....	26,000
Montreal.....	353,000	15,000	573,000	34,000	40,000
Philadelphia.....	107,000	715,000	109,000	.....	.....
Pasadena.....	91,000	104,000	40,000	1,000	.....
Kansas City.....	146,000	164,000	185,000	.....	.....
Baltimore.....	397,000	61,000	110,000	101,000	.....
Minneapolis.....	11,000,000	70,000	187,000	16,000	3,000
On Mississippi River.....	.....	12,000	21,000	.....	.....
On Lakes.....	918,000	2,042,000	1,843,000	90,000	175,000
On canal and river.....	523,000	601,000	231,000	115,000	331,000
Total June 5, 1897.....	24,150,000	14,009,000	9,429,000	2,313,000	1,357,000
Total May 29, 1897.....	26,899,000	13,217,000	8,666,000	2,621,000	1,114,000
Total June 8, 1896.....	50,147,000	9,807,000	8,315,000	1,847,000	802,000
Total June 8, 1895.....	47,765,000	11,843,000	8,749,000	127,000	94,000
Total June 9, 1894.....	59,211,000	7,514,000	2,764,000	206,000	87,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 11, 1897.

The market has passed through a week of abnormally trying weather influences for the time of year, the temperature ruling low and rainfall excessive. Retail trade has been seriously interfered with and business in seasonable merchandise in both jobbing circles and the primary market has been on a very restricted scale. Merchandise for quick consumption has sold slowly and prices have disclosed considerable irregularity. The influence of this has been seen in the market for staple cotton goods, buyers being reluctant to increase their obligations in these whilst making such poor progress in other directions. Sales have been limited of all staples, and, as is usually the case in a dragging market, buyers have occasionally been able to secure some concessions in prices. It is something of an anomaly that specialities for fall in printed and other lines have nevertheless sold fairly well and that at the close of the week there is, if anything, rather more confidence expressed in the near future of the market. For this the prospects of a quicker dispatch of tariff legislation than lately appeared likely is responsible. With the tariff out of the way it is believed that improved conditions will not be long in asserting themselves all around.

WOOLEN GOODS.—There have been fair recorders reported this week for men's wear woolen and worsted fabrics from a number of outside markets, showing that the clothing trade is still quite indifferent, but there are indications of the strike which has affected it for several weeks past coming to an end and the outlook is regarded more cheerfully. There has been no special feature beyond rather more favor shown towards the better grades of fancy worsteds. Prices are without changes. Manufacturers, in view of an early settlement of the tariff question, are pushing forward with samples of new light weights. Sales of overcoatings have again been on a limited scale, but cloaking continues in fair request, particularly in Kerseys and other lines about \$1.25 per yard. Satinets are inactive throughout. Dress goods in both plain and fancy lines are in limited demand. Flannels are inactive and

blankets in quiet demand at firm prices. Carpets firm with moderate sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 7 were 14,763 packages, valued at \$541,588, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 7.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	2,253	72	1,035
Other European.....	381	1,892	65	1,345
China.....	10,697	63,984	25	44,039
India.....	1,379	3,532	500	3,007
Arabia.....	250	10,815	90	7,970
Africa.....	153	8,831	628	8,175
West Indies.....	389	6,893	254	5,679
Mexico.....	87	1,508	71	1,353
Central America.....	157	3,280	39	3,825
South America.....	1,745	24,439	512	20,498
Other Countries.....	57	1,914	90	1,871
Total.....	14,763	128,941	2,346	98,796
China, via Vancouver.....	.....	9,350	.....	14,323
Total.....	14,763	138,191	2,346	113,119

\* From New England mill points direct

The value of the New York exports for the year to date has been \$5,088,535 in 1897 against \$4,460,572 in 1896.

There has been but an inactive demand for brown sheetings and drills from the home trade during the week, and buyers for export have operated sparingly. Prices on leading makes continue steady but in some quarters have favored buyers. In grey goods of special construction fair orders have been taken from converters and printers but generally at as low prices as hitherto recorded. Bleached cottons sell slowly in all grades without change in prices. Wide sheetings are inactive at previous prices. Cotton flannels and blankets slow but generally well sold up to date. Denims are steady with moderate sales; other coarse colored cottons inactive and easy to buy. Kid-finished cambrics, white goods and quilts without change in prices and slow sellers. Dark fancy calicoes have been well ordered during the week, but seasonable printed work has ruled very inactive at irregular prices. Sales of staple ginghams have been light and in dress styles the demand has been practically confined to the finer grades. Print cloths have been quiet but closer firmer at 27-10c. plus 1 per cent for contracts of extras. Odd goods quietly firm.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	June 5, 480,000	June 6, 295,000	June 8, 187,000	June 9, 280,000
At Fall River, 64 squares.....	880,000	937,000	35,000	497,000
At Fall River, odd sizes.....	.....	548,000	81,000	161,000

Total stock (pieces).....1,360,000 1,774,000 233,000 938,000

FOREIGN DRY GOODS.—There has been only a small business done in seasonable lines of any description of foreign merchandise and prices show much irregularity. The orders for fall goods have been on a limited scale also, but the general tone of the market is steady.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.									
Week Ending June 10, 1897.					Week Ending June 11, 1896.				
WAREHOUSE WITHDRAWALS THROUGH CUSTOMS FOR THE WEEK					WEEKLY SUMMARY				
Prq.	Value.	Prq.	Value.	Prq.	Value.	Prq.	Value.	Prq.	Value.
Woolen	1,865	409,637	60,393	15,406,720	1,503	184,169	43,683	10,889,505	
Cotton	1,464	737,143	52,187	11,734,712	1,156	226,417	41,052	9,269,750	
Silk	1,932	326,975	30,983	13,109,073	585	256,917	23,327	10,601,498	
Flax	5,324	382,640	74,915	9,001,946	1,620	233,112	36,686	5,973,867	
Miscellaneous	11,121	20,854	549,081	7,530,638	22,116	124,228	593,313	7,478,602	
Total	18,686	2,157,399	767,569	56,783,180	26,683	1,027,944	737,911	43,553,352	
MANUFACTURES OF—									
Woolen	425	111,438	29,960	7,881,374	524	136,341	19,678	4,577,060	
Cotton	231	57,185	11,295	2,739,009	120	62,738	11,009	2,632,161	
Silk	105	171,900	8,191	2,403,712	287	64,431	4,264	2,689,255	
Flax	82	14,863	10,373	1,747,704	177	30,509	7,107	1,201,095	
Miscellaneous	20	7,534	6,988	339,822	108	7,470	8,724	795,103	
Total	863	239,056	63,657	15,311,658	1,217	301,610	49,771	11,995,114	
Woolen	18,686	2,157,399	767,569	56,783,180	26,683	1,027,944	737,911	43,553,352	
Cotton	.....	.....	.....	.....	.....	.....	.....	.....	
Silk	.....	.....	.....	.....	.....	.....	.....	.....	
Flax	.....	.....	.....	.....	.....	.....	.....	.....	
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....	
Total	19,550	2,396,445	809,512	67,922,416	27,907	1,329,554	787,682	55,148,406	
MANUFACTURES OF—									
Woolen	1,260	340,382	19,754	5,422,941	566	144,727	24,335	6,138,493	
Cotton	746	187,016	11,295	2,422,164	248	65,039	10,334	2,588,726	
Silk	280	171,900	8,191	2,403,712	157	69,413	3,764	1,780,600	
Flax	229	40,533	5,289	1,941,038	229	40,179	6,572	1,231,028	
Miscellaneous	52	17,037	3,661	373,832	132	31,182	3,776	716,092	
Total	2,567	796,928	41,943	11,139,277	1,331	353,176	50,821	12,459,963	
Woolen	18,686	2,157,399	767,569	56,783,180	26,683	1,027,944	737,911	43,553,352	
Cotton	.....	.....	.....	.....	.....	.....	.....	.....	
Silk	.....	.....	.....	.....	.....	.....	.....	.....	
Flax	.....	.....	.....	.....	.....	.....	.....	.....	
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....	
Total	21,263	2,354,327	809,512	67,922,416	28,016	1,381,150	788,732	56,013,315	

# STATE AND CITY DEPARTMENT.

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The above terms for one month and upwards are for standing cards.

**Pennsylvania.**—*Resolution Requesting the Governor to Outline a Revenue Policy Returned to the Legislature Without His Approval.*—On June 7, 1897, Governor Hastings returned to the Senate without his approval the resolution requesting him to outline a revenue policy for the State. The resolution as submitted to him was as follows:

"Resolved (if the House of Representatives concur), That his Excellency the Governor be requested to communicate to the General Assembly whether a deficit will exist at the close of the present fiscal year and whether the estimated revenues for the two ensuing years will be sufficient to meet the deficit if any exist, as well as the ordinary expenses of the State government, and if in his judgment existing laws are not sufficient then what subjects of taxation he may recommend to the consideration of the General Assembly that will sufficiently increase the revenues of the State, to the end that no financial embarrassment may occur."

In giving his reasons for not complying with this request the Governor states that the information asked for was contained in his biennial message submitted on January 5, 1897. He presents the following statement showing the financial condition of the State at the close of business on May 26, 1897:

Estimated total receipts for fiscal year to November 30, 1897.....	\$9,768,829 00
Balance in bank May 26, 1897.....	4,468,758 87
	\$14,237,587 87
Payments made from November 30, 1896, to May 26, 1897.....	6,921,000 05
	\$7,316,587 82
Payments due on account of quarter ending May 31, 1897.....	\$1,000,000
Payments due on account of six months to November 30, 1897.....	9,937,182
	10,937,182 00
Deficit.....	\$3,620,594 18

"This estimate of \$9,768,829 of revenues for each year does not include the revenues which may be derived from the 'direct inheritance tax,' lately become a law, and which is the only revenue measure that has reached me from your honorable bodies. It is believed that the direct inheritance tax law will yield about \$1,000,000 in revenue per annum."

"From the above figures it will be seen that the fiscal officers estimate that there will be a deficiency of about \$3,630,594 18 on November 30, 1897."

"A word of explanation is necessary as to this deficiency. The fiscal year, so far as it relates to the revenues, by operation of law ends on November 30. The fiscal year, in so far as it relates to appropriations, ends May 31. Thus the period of six months intervening between May 31 and November 30 is liable to cause confusion. If the State were to settle up its accounts on November 30, 1897, in the same manner as a business institution would do, it would be lacking about three and one-half millions of dollars of having money enough to pay all its obligations, and in that sense there would be a deficiency. But the appropriation year ends May 31 and the revenue year ends November 30; therefore the last six months of the revenue year, in the calculations of the fiscal officers, have been anticipated in the appropriation year. If the revenues depended upon to be paid into the treasury during the last six months of the revenue year could all be collected in the first six months, the above deficiency would be somewhat reduced, but to what extent I am unable to say, because the fiscal officers have made extraordinary efforts to collect everything possible in the first six months."

"In the above estimate made by the Auditor-General and State Treasurer and included in the \$9,937,182, are two large and important items, the first being \$636,000, the estimated cost of the present legislative session; and the other, \$5,500,

000 appropriated to the public schools. There being no session of the legislature required by law next year the first item will drop from the account."

"The appropriation for the public schools being more than half of all the appropriations, is difficult to handle. Certain conditions are imposed by law which must be complied with by each school district before it can receive its share of the State appropriation. This has always caused delay and for many years past, perhaps from the beginning of the school system, the appropriation has not been fully paid to the districts until about a year after the close of the appropriation year. For instance, the last general assembly appropriated \$5,500,000 for the appropriation year beginning June 1, 1895, and likewise \$5,500,000 for the appropriation year beginning June 1, 1896. To day the appropriation for the first of these years is not quite paid in full, while not a dollar of the appropriation for the appropriation year beginning June 1, 1896, has been paid."

"The last General Assembly, wisely recognizing the difficulties under which the fiscal officers labored in this behalf, inserted the following clause in the school appropriation section: 'Provided also that warrants for the above and all other unpaid appropriations for common school purposes shall be issued in amounts designated by the State Treasurer, and whenever he shall notify the Superintendent of Public Instruction in writing that there are sufficient funds in the State Treasury to pay the same.'"

"The question of actual cash deficiency therefore depends upon the rapidity with which the State Treasurer pays out the school appropriation. He has the power at any time to exhaust the treasury by paying out the overdue school appropriation, and he has the power to cripple the State institutions simply by giving preference to the distribution of the school funds."

The Governor further states that there is no duty resting on the Executive to name subjects for taxation, should the existing laws not be sufficient, as that is purely the duty of the Legislature. In closing he says:

"At this time, when almost all industries are suffering, when trade is stagnant, and when willing labor can find no employment, economy in the expenditure of public moneys should control the General Assembly in its appropriations and will certainly control the Executive in the consideration of all such measures. I have steadily withheld my approval from various bills, increasing the salaries of public officials, but I would gladly approve any bill that might be lawfully passed decreasing reasonably existing salaries from the highest to the lowest. When the individual citizen finds it necessary to exercise the most rigid economy in order to support himself and his family, it is certainly a strong admonition to you and to the Executive to see to it that his burdens should not be increased, but so far as possible should be lessened."

**Bond Proposals and Negotiations** this week have been as follows.

**Adair County, Mo.—Bonds Defeated.**—On June 1, 1897, the citizens of Adair County defeated by 246 votes a proposition to issue \$50,000 of Court-House bonds.

**Adams County, Ohio.—Bond Sale.**—The \$20,000 of Adams County bonds recently awarded to Rudolph Kleybolte & Co. of Cincinnati bear 4 per cent interest and will mature in twenty years from date of issue.

**Alcona County, Mich.—Bond Sale.**—On June 1, 1897, this county sold \$10,000 of 5 per cent 20-year funding bonds to Mason, Lewis & Co., of Chicago, for \$10,417. The following is a complete list of the bids received:

Mason, Lewis & Co., Chicago.....	\$10,417 00	W. J. Hayes & Sons, Clev.....	\$10,012 00
Trowbridge & Co., Chicago.....	10,163 00	Ann Arbor Sav. Bank, Ann	
The D. B. Lyons Co., Chicago.....	10,155 00	Arbor, Mich.....	10,000 00
Jas. W. Longstreet & Co., Bos.....	10,101 25	Robert Donaldson, Detroit.....	10,000 00
S. A. Kean, Chicago.....	10,101 25	Campbell, Wilde & Co., Ind.....	10,000 00
Fourth Nat. Bank, Columbus.....	10,055 00	Duke M. Farson, Chicago.....	9,800 00

The interest on the securities is payable at the Dime Savings Bank of Detroit, Mich.

**Allegheny, Pa.—Bonds Authorized.**—The city of Allegheny will, about July 1, 1897, issue \$334,000 of 4 per cent street-improvement bonds. The securities will mature in thirty years from date of issue, with the right of the city to redeem one-sixth every five years.

**Ambler, Pa.—Bond Offering.**—Proposals will be received until June 15, 1897, by Joseph Haywood, Chairman of the Finance Committee, for the purchase of \$16,000 of bonds of this borough.

The official advertisement of this bond offering will be found among the advertisements elsewhere in this Department.

**Ann Arbor, Mich.—Bonds Proposed.**—Paving bonds to the amount of \$40,000 are under consideration.

**Arkansas.—Bonds Proposed.**—The State Legislature of Arkansas has under consideration a proposition to issue bonds to the amount of \$500,000. The securities, if authorized, will bear interest at a rate not exceeding 6 per cent.

**Arverne-by-the-Sea, N. Y.—Bond Offering.**—The following gold bonds will be offered for sale at public auction to-day at 3 o'clock P. M., by the village of Arverne-by-the-Sea:

\$60,000 of street-improvement bonds to mature at the rate of \$10,000 per annum from June 15, 1920 to 1925, inclusive.

\$40,000 of sidewalk-improvement bonds to mature at the rate of \$10,000 per annum from June 15, 1920 to 1923, inclusive.

\$6,000 of drainage bonds to mature at the rate of \$2,000 per annum from June 15, 1920 to 1922, inclusive.

\$3,000 of drainage bonds to mature at the rate of \$1,000 per annum from June 15, 1921 to 1923, inclusive.

\$4,000 of street opening bonds to mature at the rate of \$1,000 per annum from June 15, 1920 to 1923, inclusive.

All of the above bonds will be of the denomination of \$1,000 each, dated June 15, 1897, with interest at the rate of 5 per cent, payable semi-annually.

**Helmolt County Ohio.—Bond Offering.**—Proposals will be received until 10 o'clock A. M., June 30, 1897, at the office of the Board of County Commissioners, Clairsville, O., for the purchase of \$25,000 of court house and jail, \$8,000 of county funding and \$7,000 of bridge funding bonds, all to be of the denomination of \$1,000 each. All three loans will bear 4½ per cent interest from July 1, 1897, payable semi-annually in March and September. They will mature as follows:

\$5,000 of county funding bonds, March 1, 1907.  
\$2,000 of county funding bonds, September 1, 1907.  
\$2,000 of bridge funding bonds, September 1, 1907.  
\$3,000 of bridge funding bonds, March 1, 1908.  
\$5,000 of court-house and jail bonds, September 1, 1908.  
\$5,000 of court-house and jail bonds, March 1, 1909.  
\$5,000 of court-house and jail bonds, September 1, 1910.  
\$5,000 of court-house and jail bonds, March 1, 1910.  
\$5,000 of court-house and jail bonds, September 1, 1910.

**Bentonville, Ark.—Bond Sale.**—Bentonville has sold \$27,100 of 6 per cent water-works bonds to the Noel-Young Bond & Stock Company of St. Louis, Mo. The securities are dated June 1, 1897, and will mature in from five to twenty years from the date of issue.

**Boonville (Mo.) School District.—Bond Sale.**—This district has sold \$2,000 of 5 per cent school bonds to J. S. Elliott of Boonville at 101-75. Five other bids were received. The interest on the securities is payable semi-annually on the first days of January and July at the office of the Treasurer of the School Board, and the principal will mature in ten years from date of issue, subject to call after three years.

**Boston, Mass.—Temporary Loan.**—The city of Boston has awarded a temporary loan of \$500,000 to the Boston Terminal Company at 2-2 per cent interest. Six other bids were received. The loan was issued in anticipation of the collection of taxes and will become due November 1, 1897. The city has also placed a loan of \$45,000 at 2-20 per cent interest. The loan matures November 1, 1897.

The New York "News Bureau" reports that on June 11, 1897, the city of Boston negotiated a loan of \$500,000 due November 1, 1897, at 2-20 per cent. The \$500,000 loan previously mentioned was made earlier in the week.

**Howling Green, Ohio.—Bonds Proposed.**—Bonds for the construction of a sewer are under consideration.

**Brookhaven, Miss.—Bonds Authorized.**—At an election held in Brookhaven on June 7, 1897, the citizens voted in favor of issuing \$40,000 of court-house and electric-light bonds, and proposals for the purchase of the securities will soon be received. The loan is to mature in twenty-four years from date of issue.

**Brooklyn, N. Y.—Loan Authorized.**—The Board of Aldermen has authorized the City Comptroller to issue \$3,000,000 of tax certificates for temporary loans to meet appropriations for 1897.

**Buffalo, N. Y.—Bond Sale.**—The \$151,456 10 of 3½ per cent grade-crossing bonds of the city of Buffalo were awarded to Street, Wykes & Co. of New York City at 103-425. The following is a complete list of the bids received:

Street, Wykes & Co., N. Y. .... 103-425 Blodget, Merritt & Co., Boston, 101-530  
Farson, Leach & Co., N. Y. .... 102-800 L. W. Morrison, N. Y. .... 101-519  
N. W. Harris & Co., N. Y. .... 102-450 Jas. W. Longstreet & Co., Boston, 101-485  
Joseph E. Gavin, Buffalo, 101-065

The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the office of the City Comptroller of Buffalo or at the Gallatin National Bank of New York City.

**Champlain, N. Y.—Bond Sale.**—On June 4, 1897, the \$20,000 of 4 per cent water-works bonds of the town of Champlain were awarded to N. W. Harris & Co. of New York at 104-57. The following is a complete list of the bids received:

N. W. Harris & Co., New York, 104-57 Dan'l A. Moran & Co., N. Y. .... 101-53  
J. H. White & Co., New York, 104-391 Geo. M. Idaho, New York, 101-52  
Isaac W. Sherill, Poughkeepsie, 103-74 Rudolph Kleybolte & Co., N. Y. 221-854 39  
Street, Wykes & Co., New York, 103-77 Seymour Bros., N. Y. .... 20-561 00  
Edw. C. Jones Co., New York, 102-225 Hertrion & Storrs, N. Y. .... 20-570 00  
Benwell & Merritt, New York, 102-03 W. J. Hayes & Sons, Cleveland, 20-477 00

The bonds are of the denomination of \$1,000 each; interest is payable annually and the principal will mature at the rate of \$4,000 per annum beginning June 10, 1922. These bonds constitute the only indebtedness of the town of Champlain.

**Charleston, W. Va.—Bonds Authorized.**—The City Council of Charleston has passed an ordinance authorizing an issue of \$80,000 of funding bonds.

**Chatham, N. J.—Bond Sale.**—The borough of Chatham has sold \$45,000 of 4 per cent water-works bonds to the Prudential Insurance Company of Newark, N. J., at par.

**Chateaufort, Mont.—Bond Sale.**—The following bids were received for the \$92,000 of 6 per cent coupon funding bonds of Chateaufort County.

Farson, Leach & Co., Chicago, 104-1,  
Thos. Crane Savings Bank, Helena, Mont. .... 103-0,  
Blodget, Merritt & Co., Boston, 102-8,  
Edw. C. Jones Co., New York, 102-1,  
H. B. Palmer, Helena, Mont. .... 102-1,  
Stockman's National Bank, Fort Benton, Mont. .... 100-07

The bonds were awarded to Farson, Leach & Co. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of January and July and the principal will mature in twenty years from date of issue, subject to call after fifteen years.

**Chelsea, Mass.—Bond Sale.**—The following is a complete list of the bids received for the \$110,000 of 4 per cent bonds of the city of Chelsea:

Bonds due	Bonds due
Oct. 1, 1907.	Oct. 1, 1907.
C. H. White & Co., New York, 103-970	108-580
Blodget, Merritt & Co., Boston, 103-970	108-580
R. L. Day & Co., Boston, 103-970	108-580
Farson, Leach & Co., New York, 103-970	108-580
Estabrook & Co., Boston, 103-970	108-580
W. J. Hayes & Sons, Boston, 103-970	108-580
Leland, Towle & Co., Boston, 103-970	108-580
Jas. W. Longstreet & Co., Boston, 103-970	108-580
E. H. Collins & Sons, Boston, 103-970	108-580
Jose Parker & Co., Boston, 103-970	108-580
Blake Bros. & Co., Boston, 103-970	108-580
Adams & Co., Boston, 103-970	108-580
Parkinson & Burr, Boston, 103-970	108-580
D. W. Howland, Boston, 103-970	108-580

S. A. Kean, Chicago, bid 105 for the entire issue. The \$40,000 of bonds due in 1907 were awarded to Blodget, Merritt & Co. and the \$70,000 due in 1927 to C. H. White & Co.

**Bond Redemption.**—The city of Chelsea will utilize the money now in the sinking fund to redeem \$100,000 of 6 per cent bonds maturing in August, 1897.

**Cincinnati, Ohio.—Bond Sale.**—The city of Cincinnati has sold \$20,899 83 of 5 per cent 1-10 year street improvement bonds to the Trustees of the Sinking Fund of that city at par. It is provided under section 2709 of the Revised Statutes of Ohio that all such issues must first be offered to the Trustees of the Sinking Fund at par, and only after their refusal to purchase the same can they be offered for public sale.

**College Point, N. Y.—Bond Sale.**—The \$11,000 of 4 per cent water bonds of College Point were awarded to Rudolph Kleybolte & Co. of New York City at 103-81. The securities are of the denomination of \$1,000 each and will mature in twenty years from date of issue.

**Danbury, Conn.—Bond Sale.**—The \$150,000 of 4 per cent funding bonds of the city of Danbury have been awarded to E. H. Gay & Co. of Boston at 105-40. The following bids were received:

E. H. Gay & Co., Boston, 105-400 Street, Wykes & Co., N. Y. .... 104-850  
N. W. Harris & Co., Boston, 105-330 Cushman, Fisher & Phelps, Bos. 104-070  
Edw. C. Jones Co., N. Y. .... 105-147 J. H. Farlee & Bro., N. Y. .... 104-087  
Farson, Leach & Co., N. Y. .... 105-070 Knickerbocker Tr. Co., N. Y. .... 103-288

\* For the \$50,000 40-year bonds.

The securities are issued to retire an equal amount of the floating debt. They are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November at the National Park Bank of New York City or at the office of the City Treasurer of Danbury, and the principal will mature as follows: \$100,000 at the rate of \$10,000 per annum from May 1, 1927 to 1936, inclusive, and \$50,000 May 1, 1937.

**Denver, Col.—Bond Call.**—Notice has been given by Paul J. Soura, City Treasurer, that the following bonds, all of the denomination of \$500, have been called for payment on June 30, 1897, after which date they will cease to bear interest:

Capitol Hill Sanitary Sewer District No. 1—Bonds Nos. 95 to 119, inclusive.

Southside Sanitary Sewer District No. 1—Bonds Nos. 107 to 132, inclusive.

North Denver Sanitary Sewer District No. 2—Bonds Nos. 86 to 87, inclusive.

Larimer Street Paving District No. 1—Bonds Nos. 33 to 43, inclusive.

Larimer Street Paving District No. 2—Bonds Nos. 96 to 114, inclusive.

Nineteenth Street Paving District No. 1—Bonds Nos. 53 to 56, inclusive.

Nineteenth Street Paving District No. 2—Bonds Nos. 60 to 67, inclusive.

Upon request from the holders of the above securities, ten days before the expiration of this call arrangements will be made for their payment at the Mercantile Trust Company of New York City.

**East Providence, R. I.—Bond Sale.**—The \$100,000 of 4 per cent gold funding bonds of the town of East Providence were awarded to Rudolph Kleybolte & Co. of New York City at 105-09. The following bids were received:

Bonds due	Bonds due	Whole
1-22.	1947.	Issue.
Rudolph Kleybolte & Co., New York, 105-090	105-090	105-090
Providence Banking Co., Providence, 104-530	104-530	104-530
E. C. Stanwood & Co., Boston, 104-090	104-090	104-090
Blodget, Merritt & Co., Boston, 104-070	104-070	104-070
W. J. Hayes & Sons, Boston, 103-890	103-890	103-890
Blake Bros. & Co., Boston, 103-790	103-790	103-790
Jose Parker & Co., Boston, 103-750	103-750	103-750
Farson, Leach & Co., New York, 103-700	103-700	103-700
E. H. Collins & Sons, Boston, 103-670	103-670	103-670
R. L. Day & Co., Boston, 103-270	103-270	103-270
N. W. Harris & Co., Boston, 103-340	103-340	103-340
Pawtucket Institution for Savings, 102-960	102-960	102-960
Industrial Trust Co., Providence, 102-910	102-910	102-910

\* If paid in Providence \$500 to be deducted from bid.

The securities are of the denomination of \$1,000 each; interest is payable semi-annually, and the principal will mature as follows: \$50,000 in twenty-five years from date of issue and \$50,000 in fifty years from date of issue.

**Elmira, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 30, 1897, by W. H. Park, City Clerk, for the purchase of \$200,000 of 4½ per cent water bonds. The securities will be of the denomination of \$1,000 each, dated January 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$10,000 per annum from January 1, 1908 to 1927, inclusive, both principal and interest being payable at the office of the United States Mortgage & Trust Company of New York City. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.



**Far Rockaway, N. Y.—Bond Sale.**—The village of Far Rockaway has sold \$35,000 of 5 per cent street-improvement bonds to C. H. White & Co. of New York City, at 114-75.

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$20,000 at the rate of \$1,000 per annum from June 1, 1898 to 1917, inclusive, and \$15,000 on June 1, 1918.

**Fitchburg, Mass.—Bond Sale.**—An issue of bonds recently authorized by the City Council of Fitchburg has been taken by the sinking fund.

**Flushing, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 22, 1897, by J. A. McDonald, President of the Board of Trustees, for the purchase of \$35,000 of 4 per cent coupon or registered bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually at the Seventh National Bank, New York, and the principal will mature in from one to thirty-five years from date of issue. A certified check for five per cent of the amount bid must accompany each proposal.

**Fort Madison, Iowa.—Bond Sale.**—On June 2, 1897, the city of Fort Madison sold \$120,000 of refunding bonds to N. W. Harris & Co., Chicago, at 100-1 for the securities bearing 4½ per cent interest. Three other bids were received.

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July in New York or Chicago, and the principal will mature in twenty years from date of issue, subject to call after five years.

**Garfield County, Kan.—County Bonds Declared Legal.**—Press reports state that the Supreme Court of Kansas has rendered a decision bearing upon the legality of Western Kansas bonds to the amount of more than \$1,000,000. Several years ago Garfield County, through its regular county officers, issued a block of bonds, which were purchased in the East. When the bonds fell due payment was refused on the ground that the county was not legally organized, and that the proposition to issue the bonds had not been submitted to a vote of the people. In order to evade payment the county was disorganized and it became a township of Finney County.

The Supreme Court decided the bonds were valid, and directed the officers of that township to make an assessment on the property of the township for their payment. The court held that the county officers issuing the bonds were at least de facto officers of the county, and as such their acts were valid and binding upon the people they represented.

The decision will reinstate other Kansas bonds which were repudiated under like circumstances and have been considered practically worthless.

**Gloucester, Mass.—Temporary Loan.**—Gloucester has awarded a six months' loan amounting to \$75,000 to Curtis & Motley of Boston at about 2-84 per cent discount.

**Glynn County, Ga.—Bond Election.**—The question of issuing \$40,000 of court-house bonds will be submitted to a vote of the people of Glynn County on July 1, 1897. The securities, if authorized, will bear 5 per cent interest.

**Grand Rapids, Mich.—Bond Offering.**—Proposals will be received until 5 o'clock P. M., June 16, 1897, by Frank D. Warren, City Clerk, for the purchase of \$200,000 of 5 per cent street-improvement bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, in the city of Grand Rapids, and the principal will mature at the rate of \$50,000 per annum from May 1, 1898 to 1901, inclusive. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid.

**Grapeland (Cal.) Irrigation District.—Sale Postponed.**—The sale of the \$25,000 of bonds of this district, which was to have taken place on June 1, has been postponed until July 6, 1897.

**Greensburg, Pa.—Correction.**—The following communication has been received by us from Dick Bros & Co. of Philadelphia:

"We note in the CHRONICLE of May 29th, that you make a statement that we declined on advice of our attorney to accept the issue of \$15,000 Greensburg 5 per cent bonds, which were awarded to us at 104-61.

"We beg to advise you that this is an error, as the bonds are in our office and paid for, and we never had any intention of not taking them. There was no unnecessary delay; we simply waited until we had opinion of our counsel as to legality of issue, which is always our custom."

The error referred to in the foregoing seems to be the result of a misunderstanding, as the information upon which our statement was based came from the New York office of Dick Bros. & Co.

**Hartford (Conn.) First School District.—Bond Sale.**—The \$100,000 of 4 per cent funding bonds of this district were awarded to Die z, Denison & Prior of Boston for 103 537.

The following is a complete list of the bids received:

Dietz, Denison & Prior, Boston.....	103 537	Jas. W. Longstreet & Co., Bos.....	102 583
Cashman, Fisher & Phelps, Bos.....	103 471	C. H. White & Co., N. Y.....	102 218
Francis R. Cooley, Hartford.....	102 997	E. H. Hollins & Sons, Boston.....	101 801
Geo. A. Fernald & Co., Boston.....	102 841	Edw. C. Jones Co., N. Y.....	101 700
W. J. Hayes & Sons, Boston.....	102 635	Blodget, Merritt & Co., Boston.....	101 530

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually and the principal will mature May 1, 1927, subject to call after May 1, 1907.

**Houston, Texas.—Bonds Unsold.**—The following bids were received on June 5, 1897, for the \$250,000 of 5 per cent 20 40 year optional paving bonds of the city of Houston:

The Lamprecht Bros Co., Cleveland.....	101 73
Spitzer & Co., Toledo.....	\$252,050 00
Farron, Leach & Co., Chicago.....	251,022 50
N. W. Harris & Co., Chicago.....	250,101 50

None of the bids were accepted.

**Indianapolis, Ind.—Loan Authorized.**—The Finance Committee has been authorized to negotiate a loan of \$260,000, payable July 1, 1898.

**Jamaica, N. Y.—Bond News.**—David Hardenbrook of this village has taken an assignment of the contract of W. J. Hayes & Sons for the \$100,000 of Jamaica sewer bonds at 104-335, the constitutional point raised as to their legality being waived.

**Jasper County, Ind.—Bond Sale.**—The County Commissioners of Jasper County have sold \$40,000 court-house bonds at par. The securities bear 4 and 4½ per cent interest and will mature in thirty and thirty-five years from date of issue.

**Jennings County, Ind.—Bond Sale.**—In May, 1897, Jennings County sold to Rudolph Kleybolte & Co. of Cincinnati \$55,000 of 5 per cent 15-year bonds. Road bonds to the amount of \$3,790, bearing 5 per cent interest, were also awarded to Rudolph Kleybolte & Co.

**Jersey City, N. J.—Bonds Proposed.**—Jersey City proposes to issue a temporary loan to the amount of \$7,500 at a rate of interest not exceeding 4 per cent.

**Kentucky.—Bond Offering.**—Proposals will be received until 12 o'clock noon, July 15, 1897, by the State of Kentucky for the purchase of \$500,000 of 4 per cent ten-year funding bonds.

The total bonded indebtedness of the State of Kentucky, exclusive of perpetual school bonds, but including this issue, is \$1,165,000.

**King City (Mo.) School District.—Bond Offering.**—Proposals will be received until June 15, 1897, by this district for the purchase of \$14,000 of 4 per cent school bonds. The securities will be of the denomination of \$100 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature in from ten to twenty years from date of issue. The assessed valuation of this school district is \$365,000; the actual valuation is estimated at about \$900,000.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon July 12, 1897, by C. E. Lynch, City Clerk, for the purchase of the following special assessment bonds: \$17,000 of North Main Street paving bonds of the denomination of \$50 and \$1,000, and maturing as follows: \$2,500 January 1, 1898; \$1,500 every six months from July 1, 1898, to July 1, 1902, and \$1,000, January 1, 1903; \$66,500 of West Market Street paving bonds of the denomination of \$500 and \$1,000 and maturing as follows: \$4,500 January 1, 1898; \$3,000 every six months from July 1, 1898, to July 1, 1907, and \$5,000 January 1, 1908; \$7,200 of Harrison Avenue paving bonds of the denomination of \$100 and \$300 and maturing as follows: \$500 January 1, 1898; \$300 every six months from July 1, 1898, to July 1917, and \$1,000 January 1, 1908. The securities will be dated July 1, 1897; interest at the rate of 5 per cent will be payable semi-annually at the office of the City Treasurer of Lima. No bid for less than par will be considered and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The bonded indebtedness of the city of Lima at the present time amounts to \$498,500; floating debt, less cash on hand, \$18,000; total debt, \$513,500; school debt, not included in the above, \$23,000. The assessed valuation for 1896 is: Real estate, \$5,613,170; personal property, \$1,713,537; total, \$7,326,707. The real valuation is estimated at about \$12,000,000 and the population is about 23,617.

**Loveland, Col.—Bond Offering.**—Proposals will be received by Jay P. Harter, Town Clerk, for the purchase of \$41,000 of 5 per cent refunding water-works bonds. Interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue, subject to call after five years.

**Lowell, Mass.—Temporary Loan.**—The city of Lowell has awarded a loan of \$100,000 to Blake Bros. & Co. of Boston at a discount of 2-59 per cent. The following is a complete list of the bids received:

	Rate of Discount.	Premium.
Blake Bros. & Co., Boston.....	2-9	.....
Bod & Goodwin, Boston.....	2-50	.....
Bod & Goodwin, Boston.....	2-60	.....
Curtis & Motley, Boston.....	2-67	.....
Wm. O. Gay & Co., Boston.....	2-68	.....
Geo. Mixler, Boston.....	2-70	\$2 82
Charles Weil & Co., Boston.....	2-73	1 00
J. W. Longstreet & Co., Boston.....	2-75	.....
Blodget, Merritt & Co., Boston.....	2-80	5 00
Edgerly & Crocker, Boston.....	2-80	.....
E. H. Rollins & Sons, Boston.....	2-92	.....

\* Payable in New York in gold. + Payable in New York in currency.

The loan was issued in anticipation of the collection of taxes and becomes due November 8, 1897.

**Lynn, Mass.—Bond Sale.**—The city of Lynn has sold \$100,000 of 4 per cent 30 year sewer bonds to Jas. W. Longstreet & Co. of Boston at 108-625 and \$35,000 of 4 per cent 20-year library bonds to R. L. Day & Co. of Boston at 106-738.

**Madison, Wis.—Bonds Authorized.**—The Common Council of the city of Madison has authorized an issue of \$15,000 of street improvement bonds.

**Mamaroneck, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. June 10, 1897, by Daniel Warren, Chairman of the Finance Committee, for the purchase of \$15,000 of 4 per cent road and bridge bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature as follows: \$5,000 at the rate of \$1,000 per annum from July 1, 1898 to 1902, inclusive, and \$10,000 at the rate of \$2,000 per annum from July 1, 1903 to 1917, inclusive.

**Manchester, N. H.—Temporary Loan.**—The following bids were received for the \$100,000 six months loan of the city of Manchester, issued in anticipation of the collection of taxes:

Rate of Discount.		Rate of Discount.	
Curtis & Motley, Boston	2.840	E. H. Rollins & Sons, Boston	2.800
R. L. Day & Co., Boston	2.875	Edgerly & Crocker, Boston	2.900
Basger, Merritt & Co., Boston	2.950	Bond & Goodwin, Boston	3.080
H. S. Homer & Co., Boston	2.950	Jas. W. Longstreet & Co., Boston	3.025

\* Add \$5 premium.

The loan was awarded to Curtis & Motley.

**Marion, Ohio.—Bond Sale.**—The following bids were received on June 5, 1897, for the \$8,000 of 6 per cent sidewalk bonds; \$7,500 of 5 per cent sewer bonds, and \$10,000 of 5 per cent street-improvement bonds:

	\$8,000 of sidewalk bonds.	\$7,500 of sewer bonds.	\$10,000 of street-improvement bonds.
Dietz, Denison & Prior	\$8,491.25	\$8,371.50	\$10,991.25
N. W. Harris & Co.	8,290.80	8,272.50	10,780.00
W. J. Hayes & Sons	8,197.50	8,202.50	10,750.39
Rudolph Kleybolte & Co.	8,330.00	8,250.00	10,750.00
Atlas National Bank	8,280.00	8,180.50	10,720.00
Seasongood & Mayer	8,217.00	8,117.00	10,711.00
The Lamprecht Bros. Co.	8,216.00	8,075.00	10,667.00
Western National Bank	8,261.00	8,118.75	10,651.00
Fourth National Bank		8,100.00	10,600.00
O. C. Ewart		7,927.75	10,589.00
Polster & Co.		8,000.00	10,570.00
Parson, Leach & Co.			

The securities were awarded to Dietz, Denison & Prior.

**Massachusetts.—Bond Sale.**—State Treasurer Shaw has sold \$800,000 of 3½ per cent registered State bonds to Leland, Towle & Co. of Boston at a private sale. Of the total issue \$500,000 are a portion of the Metropolitan Park Boulevard loan, which will mature in thirty years, and \$100,000 are a portion of the State Highway bonds, which will become due in forty years.

**Middletown (N. Y.) School District No. 1.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 15, 1897, by Michael W. Murphy, President of the Board of Trustees, for the purchase of \$45,000 of school bonds, the bidder to state the rate of interest at which the loan will be taken. The securities will be coupon bonds of the denomination of \$2,250, dated May 1, 1897, and will mature at the rate of \$2,250 per annum, beginning May 1, 1898. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

**Midland Park, N. J.—Bond Offering.**—Proposals will be received until 7 o'clock P. M., June 21, 1897, by this borough for the purchase of \$10,000 of 5 per cent improvement bonds, of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$1,000 per annum from 1901 to 1910, inclusive, both principal and interest being payable at the First National Bank of Paterson, N. J. Each bid must be accompanied by a certified check for 5 per cent of the amount bid for. The net bonded debt of Midland Park, including this issue, is \$10,000. The assessed valuation for 1896 is \$289,025; tax rate (per \$1,000), \$19.83. The real valuation is estimated at about \$378,050 and the population is about 1,200.

**Milaca, Minn.—Bond Sale.**—The \$3,500 of 6 per cent 7-year average water-works bonds of the village of Milaca were sold to Trowbridge & Co. of Chicago for \$3,508. S. A. Kean of Chicago bid par. The interest on the securities is payable annually at the Second National Bank of St. Paul, Minn.

**Milwaukee, Wis.—Bond Call.**—A notice has been issued by the Commissioners of the Public Debt of the city of Milwaukee stating the numbers of the bridge, general city, water and water-works refunding bonds that have been selected by lot for payment. Interest on these securities will cease after June 30, 1897.

**Montgomery, Ala.—Bonds Proposed.**—The City Council of Montgomery proposes to issue bonds to pay the cost of paving certain streets.

**Montrose (Mo.) School District.—Bond Sale.**—This district has sold \$6,900 of 5 per cent school bonds to the Noel-Young Bond & Stock Company of St. Louis, Mo. The securities are dated June 1, 1897, and will mature in from five to twenty years from date of issue.

**Morgan county, Ala.—Note Sale.**—Morgan County has sold \$15,000 of 8 per cent 2-year warrants at par. The interest on the securities is payable annually at the First National Bank of Decatur, Ala.

**Morristown, Minn.—Bond Sale.**—On June 1, 1897, the village of Morristown sold \$3,000 of 5 per cent public hall bonds to the Bank of Morristown for \$2,903.67. The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable annually and the principal will mature at the rate of \$500 every two years, beginning with August 1, 1900, both principal and interest being payable at Morristown.

**Neptune Township, N. J.—Bonds Authorized.**—School bonds to the amount of \$50,000 have been authorized. The securities will be of the denomination of \$500 each, except one bond for \$300; interest at a rate not exceeding 5 per cent will be payable semi-annually, and the principal will mature in thirty years from date of issue, subject to call after ten years.

**New Britain, Conn.—Bonds Authorized.**—Water bonds to the amount of \$250,000 have been authorized.

**Newport, Tenn.—Bond Offering.**—The town of Newport will sell at public auction on June 15, 1897, at 1 o'clock P. M., \$4,000 of 6 per cent school bonds. The securities will be of the denomination of \$500 each, dated September 1, 1895; interest will be payable annually at the Merchants' & Planters' Bank of Newport, and the principal will mature in twenty years from date of issue.

**Newton, N. C.—Election Postponed.**—The date of the election to vote on a proposition to issue \$3,000 of electric-light bonds has been postponed from June 8 to June 28, 1897.

**Newtown, N. Y.—Bond News.**—Judge Gavner, of the Supreme Court, has issued a temporary injunction to restrain the delivery of the \$620,000 of improvement bonds recently issued by the town of Newtown, on the representation by certain taxpayers that the securities were illegally issued.

**Newtown (N. Y.) Union Free School District No. 2.—Bond Sale.**—The \$15,000 of 5 per cent 14½ year average school bonds of this district were awarded to The Lamprecht Bros. Co. of Cleveland at 114.25.

The following bids were received:

The Lamprecht Bros. Co., Cleve.	114.250	L. W. Morrison, New York	108.000
W. J. Hayes & Sons, Boston	113.750	Bertron & Storrs, N. Y.	107.500
Bonwell & Everett, N. Y.	112.350	E. D. Shepard & Co., N. Y.	105.150
N. W. Harris & Co., N. Y.	112.350	Walter Stanton & Co., N. Y.	105.000
Mason, Lewis & Co., Chicago	111.000	Whann & Schlesinger, N. Y.	104.870
Parson, Leach & Co., N. Y.	110.000	Edw. C. Jones Co., New York	103.990

**Norfolk, Va.—Bond News.**—A report has been circulated to the effect that the city of Norfolk has been authorized to issue \$10,000 of bonds for the erection of a new schoolhouse. We are officially informed that the report is incorrect.

**North Hempstead (N. Y.) School District No. 1.—Bond Sale.**—This district has sold \$8,000 of 5 per cent 9½ year average school bonds to Bertron & Storrs of New York City at 100.625.

**Ohio.—Bond Sale.**—The \$250,000 of 3 per cent bonds of the State of Ohio were awarded to Seasongood & Mayer of Cincinnati at a premium of \$31.75. The securities are dated July 1, 1897, interest is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1902. The proceeds of the sale are to be placed to the credit of the sinking fund and the bonds, with the interest thereon, will be payable out of the sinking fund.

**Ontario, Cal.—Bonds Defeated.**—The citizens of Ontario have voted against a proposition to issue \$15,000 of water bonds.

**Park Ridge, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 21, 1897, by the borough of Park Ridge for the purchase of \$10,000 of improvement bonds. The securities will bear interest at the rate of 5 per cent, payable semi-annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Passaic County, N. J.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. June 30, 1897, by John Blauvelt, Chairman of the Board of Chosen Freeholders of Passaic County, for the purchase of \$100,000 of 4 per cent gold court-house bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$50,000 per annum in 1902 and 1908. Each proposal must be accompanied by a certified check for 1 per cent of the amount bid.

**Patchogue, N. Y.—Bond Offering.**—The trustees of Patchogue will sell at public auction to the highest bidder on June 22, 1897, at 11 o'clock A. M., \$30,000 of 4 per cent coupon bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable annually on the first day of January, and the principal will mature at the rate of \$2,000 per annum from Jan. 1, 1900 to 1909, inclusive. No bid for less than par will be considered.

**Piermont, N. Y.—Bond Sale.**—On June 10, 1897, the village of Piermont received sixteen bids for the purchase of \$6,000 of 5 per cent highway bonds. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., N. Y.	108.5100	Geo. M. Hahn, N. Y.	106.3800
The Lamprecht Bros. Co., Cleve.	108.1500	L. W. Morrison, N. Y.	105.0000
W. J. Hayes & Sons, Boston	107.8100	Edw. C. Jones Co., N. Y.	105.0000
Walter Stanton & Co., N. Y.	107.1144	Parson, Leach & Co., N. Y.	105.1360
Bonwell & Everett, N. Y.	106.9000	Blauvelt & Morrell, Nyack	104.5830
Isaac W. Sherrill, Po'keepsie	100.7000	S. A. Kean, Chicago	104.6000
Whann & Schlesinger, N. Y.	106.5400	Dan'l A. Moran & Co., N. Y.	104.0000
Bertron & Storrs, N. Y.	106.3500	Nyack National Bank, Nyack	103.5040

The bonds were awarded to Rudolph Kleybolte & Co. Interest on the securities is payable semi-annually in January and July, and the principal will mature at the rate of \$500 annually from July 15, 1899, to July 15, 1910, inclusive.

**Pittsford, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 22, 1897, by the Village of Pittsford for the purchase of \$18,000 of 3½ per cent water-works bonds. The securities will be of the denomination of \$1,000 and will mature in from ten to forty years from date of issue. The assessed valuation of Pittsford is \$450,000; the real valuation is estimated at about \$750,000. The population is about 900.

**Port Huron, Mich.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 23, 1897, by E. B. Taylor, City Comptroller, for the purchase of \$25,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually at the Hanover National Bank of New York City, and the principal will mature July 1, 1922, with the privilege of redemption on the part of the city on and after January 1, 1918. No bid for less than par and accrued interest will be considered.

**Portsmouth, Ohio.—Bond Sale.**—The \$9,900 of 4½ per cent school bonds of the city of Portsmouth were awarded to Rudolph Kleybolte & Co. of Cincinnati, Ohio.

**Portsmouth, Va.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., June 16, 1897, by E. Thompson, Jr., City Clerk, for the purchase of \$25,000 of 5 per cent coupon

ferry bonds. The securities will be of the denomination of \$100 and \$500, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will become due in thirty years from date of issue. The bonds will be exempt from city taxes and may be registered as to principal and interest or as to principal only, as the purchaser may desire.

**Bond Sale.**—The \$10,000 of 5 per cent paving and grading bonds of the city of Portsmouth were awarded to W. V. H. Williams, as follows: \$5,000 at 103 and \$5,000 at 102.75. Interest on the securities is payable semi-annually, at Portsmouth, and the principal will mature April 1, 1907. The loan is free from taxation and is issued in the form of coupon bonds of \$100 and \$500, with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

**Raleigh, N. C.—Bond Sale.**—The city of Raleigh has sold \$25,000 of 5 per cent refunding bonds, due in 1919, to the Penn Mutual Life Insurance Company of Philadelphia at 106.95, with accrued interest since January 1, 1897. The securities were issued to refund \$25,000 of the \$30,300 of 6 per cent bonds maturing July 1, 1897; the remainder of that issue is to be paid from the funds in the hands of the Sinking Fund Commissioners.

**Remington, Ind.—Bond Sale.**—The \$8,000 of 6 per cent water bonds of the town of Remington were awarded to N. W. Harris & Co. of Chicago at a premium of \$491. There were 14 other bids received. The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$3,000 on June 1, 1902, \$2,000 on June 1, 1904, \$3,000 on June 1, 1906, and \$1,000 on June 1, 1907.

**Rensselaer County, N. Y.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 23, 1897, by John Don, County Treasurer, for the purchase of \$150,000 of 3½ per cent sinking fund bonds and \$25,000 of 3½ per cent Court-House bonds. The securities will be of the denomination of \$5,000 each, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October at the office of the County Treasurer. The \$150,000 of sinking fund bonds will mature at the rate of \$15,000 per annum from April 1, 1908 to 1917, inclusive, and the \$25,000 of Court-

House bonds at the rate of \$5,000 per annum from April 1, 1941 to 1945, inclusive. No bid for less than par and accrued interest will be considered. The debt of Rensselaer County, including both these issues, amounts to \$922,000; the assessed valuation for 1896 is \$79,013,577.

**Richmond Hill, N. Y.—Bond Sale.**—The \$70,000 of 4 per cent street-improvement bonds and the \$150,000 of 4 per cent sidewalk bonds of Richmond Hill have been awarded to Walter Stanton & Co. of New York, City subject to the legality of the securities. The street-improvement bonds are of the denomination of \$1,000 each, dated May 1, 1897, and will mature at the rate of \$5,000 per annum, beginning with May 1, 1897. The sidewalk bonds are dated June 1, 1897, and will be come due at the rate of \$5,000 per annum, beginning June 1, 1898.

**Ridgeway and Shelby (N. Y.) Union Free School District No 12.—Bond Sale.**—The \$19,000 of school bonds of this district were awarded to H. F. Walton, of Medina, N. Y., at his bid of \$23,851 for the securities bearing 6 per cent interest payable semi-annually. The bonds are of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1893 to 1916, inclusive.

**Rockland, Me.—Bond Redemption.**—This city will redeem some of its \$59,000 of 4 per cent bonds maturing July 1, 1897.

**Sandersville, Ga.—Bonds Authorized.**—It is reported that the citizens of Sandersville have authorized the issuance of bonds.

**San Jacinto and Pleasant Valley (Cal.) Irrigation District.—Bond Offering.**—The Board of Directors of this district will receive proposals for the purchase of \$123,000 of 6 per cent gold bonds of the denomination of \$250 each, with interest payable semi-annually on the first days of January and July. This is part of an authorized issue of \$350,000, the remainder of the securities having been sold.

**Santa Monica, Cal.—Bond Election.**—It is reported that the citizens of Santa Monica will in the near future vote on a proposition to issue sewer bonds.

**Sault Ste. Marie, Mich.—Bond Election.**—On June 14, 1897, the citizens of Sault Ste. Marie will vote on a proposition to issue \$30,000 of paving bonds.

**Sherwood, Ohio.—Bond Sale.**—The village of Sherwood has sold \$4,000 of bonds at a premium of \$107.75.

## NEW LOANS.

### BOND CALL.

#### SOUTH DAKOTA.

PIERRE, S. D., June 1, 1897.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on July 1st, 1897, on and after which date interest will cease.

Issued May 1st, 1893, for the construction of School for Deaf Mutes at Sioux Falls, Numbers 1 to 24, both inclusive, of \$500 each.

Issued May 1st, 1893, for the construction of the main building of the Dakota University at Vermilion, Numbers 1 to 50, both inclusive, of \$500 each.

Issued July 1st, 1893, for completing the Agricultural College at Brookings, Numbers 1 to 40, both inclusive, of \$500 each.

Issued July 1st, 1893, for the construction of Dormitory, Ac., School for Deaf Mutes, Numbers 1 to 32, both inclusive, of \$500 each.

Issued July 1st, 1893, for construction of School of Mines at Rapid City, Numbers 1 to 20, both inclusive, of \$500 each.

The above-described Bonds were issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

KIRK G. PHILLIPS,

Treasurer of State of South Dakota.

### \$10,000

#### PARK RIDGE, N. J.,

##### 5% Improvement Bonds.

PARK RIDGE, N. J., June 10, 1897.

Sealed bids will be received for the sale of \$10,000 Improvement Bonds to bear 5% interest, payable semi-annually. Bids will be opened June 21st, 3 P. M., in Council Chamber, Forrester's Hall.

Mayor and Council reserve the right to reject any or all bids. For further particulars apply to

A. J. ACKERMAN

Borough Clerk,  
Park Ridge, N. J.

### \$16,000

#### Borough of Ambler, Pa.,

##### BONDS.

PROPOSALS FOR THE PURCHASE OF BONDS to be issued by the Borough of Ambler, Pa., amounting to Sixteen Thousand (\$16,000) Dollars, will be received by the undersigned until the 15th instant, committee reserving the right to reject any or all bids. For particulars address JOSH. HAYWOOD, Chairman Finance Committee, Ambler, Pa.

## NEW LOANS.

### \$11,000

#### Village of College Point, N.Y.

##### 4% WATER BONDS.

Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the laws of the State of New York of 1893. Bids are invited and will be received by the trustees of the village at their rooms in Poppenhausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 30th, 1897, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

#### Loveland, Larimer County, Col.,

desires at once to refund \$11,000 Water Works Bonds at five per cent interest payable semi-annually. Bonds to run twenty years but payable at the option of the town after five years. Bids wanted from reliable parties. Full information given by JAY P. HARTER, Town Clerk, Loveland Colorado.

#### City of Newark, N. J., 4s, Hudson County, N. J., Gold 4s.

Price and Particulars on Application.

#### E. H. ROLLINS & SONS,

19 MILK STREET.

BOSTON, - - - - - MASS.

GOVERNMENT,  
MUNICIPAL,  
STREET RAILWAY,

##### BONDS.

#### EDWARD C. JONES CO.,

421 CHESTNUT STREET,  
PHILADELPHIA.

1 NASSAU STREET,  
NEW YORK.

## INVESTMENTS.

### \$70,000

#### CHELSEA, MASS., 30-YEAR 4% REG. BONDS.

PRICE TO NET 3½%.

### \$75,000

#### FALL RIVER, MASS., 30-YEAR 4% REG. BONDS.

PRICE TO NET 3½%.

FULL LIST OF MUNICIPAL AND RAILWAY  
SECURITIES MAILED ON APPLICATION.

#### C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

#### ADAMS & COMPANY,

BANKERS

DEALERS IN

#### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

#### W. N. Coler & Co.,

BANKERS

#### MUNICIPAL BONDS

34 NASSAU STREET.

A Second-Hand Set of Chronicle Volumes, from 1896 to 1895, for sale.

WILLIAM B. DANA COMPANY,  
76½ Pine Street, New York.



**Somerville, Mass.—Bond Sale.**—The \$142,000 of 4 per cent city loan bonds and the \$25,000 of 4 per cent sewer loan bonds of the city of Somerville were awarded to Jas. W. Longstreet & Co. of Boston at 101-4/5 for both issues. The securities are of the denomination of \$1,000 each, dated July 1, 1897, and the interest is payable semi-annually at the National Security Bank of Boston. The principal of the city loan bonds will mature part yearly on July 1, as follows: From 1898 to 1901, \$11,000 yearly; from 1902 to 1907, \$9,000 yearly; from 1908 to 1911, \$5,000 yearly, and from 1912 to 1917, \$1,000 each year. The sewer loan bonds will mature at the rate of \$1,000 yearly on July 1 from 1898 to 1922, inclusive. The debt of the city of Somerville, including these issues, is \$1,154,000, and the assessed valuation for 1896, \$49,070,800.

**South Carolina.—Loan Proposed.**—The State of South Carolina has under consideration a proposition to borrow \$100,000 for current expenses.

**Southern Place, N. C.—Bonds Proposed.**—It is reported that this town proposes to issue bonds to the amount of \$25,000 for the purpose of constructing water-works and a sewerage system.

**South Orange Township (N. J.) School District.—Bond Offering.**—Proposals will be received until 6 o'clock P. M., June 16, 1897, by N. R. Burghardt, District Clerk, for the purchase of \$25,000 of 5 per cent school building bonds. The securities will be of the denomination of \$1,000 and \$1,500, dated July 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$10,000 at the rate of \$1,000 per annum from July 1, 1898 to 1907, inclusive, and \$15,000 at the rate of \$1,500 per annum from July 1, 1908 to 1917, inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for. These bonds will not be subject to taxation in the State of New Jersey, and will constitute the only indebtedness of the school district.

**South Portland, Me.—Bond Sale.**—The following bids were received for the purchase of the \$20,000 of 4 per cent 11-year average funding bonds of South Portland:

Woodbury & Moulton, Portland, 103-2/3	E. H. Gay & Co., Boston, 102-3/80
Geo. A. Fernald & Co., Boston, 103-137	Farson, Leach & Co., N. Y., 101-2/20
Swan & Barrett, Portland, 102-9/20	

The bonds were awarded to Woodbury & Moulton.

**Staunton, Va.—Bond Election.**—The citizens of Staunton

will vote on a proposition to issue \$10,000 of water bonds on June 23, 1897.

**Stockton, N. J.—Bond Sale.**—The \$10,000 of 4 per cent coupon school bonds of the town of Stockton were awarded to W. J. Hayes & Sons of Boston at 105. The securities are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, both principal and interest being payable at the National State Bank of Camden, N. J.

**Stoneham, Mass.—Temporary Loan.**—The \$10,000 of 4 and 5 months notes of this municipality were awarded to Rogers, Newman & Tolman at a discount of 2-80 per cent. The following bids were received:

	Rate of Discount.		Rate of Discount.
Hogers, Newman & Tolman, Bos.	2-800	Chas. Well & Co., Boston	2-800
Curtis & Motley, Boston	2-75	F. S. Mosely & Co., Boston	2-800
Bond & Goodwin, Boston	2-900	Edgerly & Crocker, Boston	3-100

\* And 3/75 premium.

**Summit, N. J.—Temporary Loan.**—This township has issued a note for \$1,000 in anticipation of the collection of taxes.

**Tottenville, N. Y.—Bonds Proposed.**—The citizens of Tottenville have under consideration a proposition to issue water-works bonds.

**Vernon, Ind.—Bond Sale.**—Water bonds to the amount of \$3,700, bearing 6 per cent interest, have recently been sold by this municipality to Rudolph Kleybolte & Co. of Cincinnati.

**Wabash, Ind.—Bond Sale.**—The \$13,500 of 4 1/4 per cent school-house bonds of the city of Wabash were awarded to Seasongood & Mayer of Cincinnati for \$13,726.

The following bids were received:

Seasongood & Mayer, Cin. \$13,726 00	The Lamprecht Bros. Co., Cin. \$13,670 50
Farson, Leach & Co., Chicago 13,725 00	Campbell, Wild & Co., Ind.
Rudolph Kleybolte & Co., Cin. 13,713 30	Annapolis, .....
Mason, Lewis & Co., Chic. 13,685 00	Trowbridge & Co., Chicago 13,643 00

The securities are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$1,500 per annum from July 1, 1900 to 1908, inclusive.

**Warren (Ohio) School District.—Bond Sale.**—On June 2, 1897, the \$20,000 of school bonds of this district were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$20,917 and

## INVESTMENTS.

### Investment Bonds

FOR

### New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

**R. L. DAY & CO.,**

40 Water Street, Boston.  
7 Nassau Street, New York.

### NEW LOAN

**\$120,000**

CITY OF

**QUINCY, MASS., 4s.**

PRICE ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
115 Dearborn St. 2 Wall St.

**\$155,000**

**Territory of New Mexico 5s,**

issued under and controlled by act of the United States Congress. Population, 20,000. Assessed value, \$1,100,000. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DEB 10-20 AND 20-30 YEARS.

Price and particulars upon application.

**MASON, LEWIS & CO.,**

BANKERS.

BOSTON: Worthington Bldg., 31 State St.  
CHICAGO: 171 La Salle St.

## SAFE INVESTMENTS.

SEND FOR LIST

**City and County Bonds.**

**DIETZ, DENISON & PRIOR,**

35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

## NEW LOANS.

**WHANN & SCHLESINGER,**

### MUNICIPAL

### BONDS.

2 WALL STREET, NEW YORK.

**MILLS & BLANCHARD,**  
BANKERS.

**MUNICIPAL BONDS**

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

### MUNICIPAL BONDS.

**E. C. STANWOOD & CO.,**

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

**W. J. Hayes & Sons,**

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS. Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

**Blodget, Merritt & Co.,**

BANKERS.

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

## INVESTMENTS.

Adam County, Ohio, Funding.....	4s
Astoria, Ore., Gold Water.....	5s
Bradford, Pa., City Hall.....	4s
Charlevoix, Mich., Refunding.....	5s
College Point, N. Y., Water.....	4s
Columbus, Ohio, Fire Department.....	4s
Columbus, Ohio, School.....	4s
Corona, N. Y., School.....	5s
Corsicana, Texas, Sewer.....	5s
Des Moines, Iowa, Funding.....	4s
East Providence, R. I., Fund. & Imp.....	4s
Elmira, N. Y., School.....	4s
Findlay, Ohio, Gen. Fund.....	6s
Forayth Co., N. C., Court House.....	6s
Franklin Co., Ky., Bridge.....	6s
Jennings Co., Ind., Road.....	5s
Michigan City, Ind., School.....	5s
Napoleon, Ohio, Street Imp.....	5s
Newark, Ohio, School.....	5s
New York City Gold.....	3 1/2s
Piermont, N. Y., Highway.....	5s
Portsmouth, Ohio, School.....	4 1/2s
Sandusky, Ohio, Water.....	5s
St. Paris, Ohio, Fire Dept.....	6s
Toledo, Ohio, School.....	4s
Tiles, Ohio, School.....	5s
Vernon, Ind., Water.....	6s

FOR SALE BY

**Rudolph Kleybolte & Co.,**  
47 Exchange Place, } NEW YORK.  
41 Wall Street.

CINCINNATI, O.

**N. W. HARRIS & CO.,**

BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.).

**Government AND**

**Municipal Bonds,**

OFFER:

Brooklyn 4s.	Evansville 5s.
Chicago 4s.	Galveston 5s.
Cranston 4s.	Hartford School 4s.
Columbus 4s.	New York City 3 1/2s.
Dayton 4s.	New York State 3s.

**James N. Brown & Co.,**

BANKERS,

62 Cedar Street, - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

accrued interest. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cin.	\$20,917 00	Farson, Leach & Co., Chicago.	\$20,705 00
W. J. Hayes & Sons, Cleveland.	20,914 00	Fourth Nat. Bank, Columbus.	20,622 00
Seasongood & Mayer, Cin.	20,805 50	J. H. Works & Co., Cleveland.	20,575 00
Atlas Nat. Bank, Cincinnati.	20,819 00	Dietz, Denison & Prior, Cleve.	20,575 00
S. Kuhn & Son, Cincinnati.	20,803 75	N. W. Harris & Co., Chicago.	20,550 00
The Lamprecht Bros. Co., Cleve.	20,780 00	Spitzer & Co., Toledo.	20,227 00
The Society for Sav., Cleve.	20,760 00	Jas. W. Longstreet & Co., Bos.	20,101 52

S. A. Kean of Chicago made a bid of 1 per cent for business. The securities are of the denomination of \$500 each: they bear 4½ per cent interest and will mature at the rate of \$1,000 per annum from Jan. 1, 1901 to 1920, inclusive.

**Waterville, Minn.—Bond Offering.**—Proposals will be received until June 25, 1897, by C. P. Dolan, Village President, for the purchase of \$12,000 of water-works and electric-light bonds.

**West Alexandria, Ohio.—Bond Sale.**—On June 1, 1897, the city of West Alexandria sold \$16,000 of 5 per cent water-works bonds to the People's Banking Company of Lewisburg, Ohio.

**Westfield, N. J.—Bonds Proposed.**—Sewer bonds to the amount of \$30,000 will soon be issued.

**Whiteside County (Ill.) School Township No. 21.—Bond Sale.**—The following is a complete list of the bids received for the \$40,000 of school bonds of this township:

	5 P. C. Bonds. Premium.	4½ P. C. Bonds. Premium.
First National Bank, Chicago.	\$24,409 75	\$51 85
Rudolph Kleybolte & Co., Cincinnati.	24,000 00	700 00
W. J. Hayes & Sons, Cleveland.	24,000 00	678 00
The Lamprecht Bros. Co., Cleveland.	1,378 00	.....
N. W. Harris & Co., Chicago.	1,112 00	.....
Mason, Lewis & Co., Chicago.	.....	4617 00
Farson, Leach & Co., Chicago.	.....	528 00
Jas. W. Longstreet & Co., Boston.	620 00	.....
Dietz, Denison & Prior, Cleveland.	.....	265 75
D. B. Heard.	520 00	.....

+ Bid withdrawn.

Farson, Leach & Co. also offered a premium of \$55 for the bonds bearing 4½ per cent interest and N. W. Harris & Co. offered par, less a commission, for the bonds bearing 4 per cent interest. The bonds were awarded to the First National Bank of Chicago at their bid of a premium of \$51 85 for the securities bearing 4½ per cent interest. The bonds are of the denomination of \$500 and \$1,000; the interest is payable annually

at Sterling, and the principal will mature at the rate of \$5,000 per annum, beginning with 1902.

**Whitestone, N. Y.—Bond Sale.**—The village of Whitestone has sold \$5,000 of 4 per cent 5-15 year gold bonds, \$2,002 80 of 6 per cent 1-10 year sewer assessment bonds and \$751 75 of 6 per cent 1-10 year sewer assessment bonds, to Walter Stanton & Co of New York City.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 15, 1897, by J. K. Adams, City Treasurer, for the purchase of the following bonds:

\$75,000 of 4 per cent street and sewer bonds to mature as follows: \$37,900 October 1, 1925, and \$37,100 April 1, 1926.

\$15,000 of 4 per cent crematory bonds to mature at the rate of \$1,500 per annum from October 1, 1898 to 1907, inclusive.

**Woonsocket, R. I.—Temporary Loan.**—The city of Woonsocket has placed a loan of \$85,000 with the Citizens' Savings Bank of Providence. The loan was issued in anticipation of taxes and will mature in five months from date of issue.

**Worcester, Mass.—Loans Proposed.**—The Finance Committee has petitioned the City Council to authorize the following loans: \$350,000 for a new city hall, \$200,000 for street construction and \$100,000 for street maintenance.

**Wyandot County, Ohio.—Bond Sale.**—On June 8, 1897, the \$125,000 of 6 per cent court-house bonds of Wyandot County were awarded to the Atlas National Bank of Cincinnati for \$145,309. There were 25 other bids received. The securities are of the denomination of \$625 each, dated June 1, 1897, and will mature at the rate of \$6,250 per annum from June 1, 1898 to 1917, inclusive.

**Yonkers, N. Y.—Bond Sale.**—The following bids were received on June 9, 1897, by the city of Yonkers for the purchase of \$200,000 of tax-relief bonds.

Water Commissioners of Yonkers (\$20,000)	100°960
Bonwell & Everitt, New York	100°770
Blake Bros. & Co., Boston	100°710
Jas. W. Longstreet & Co., Boston	100°485
B. Morrison, New York (\$100,000)	100°625
Yonkers Savings Bank, Yonkers (\$100,000)	100°510
Citizens' National Bank, New York (\$50,000 or \$75,000)	100°500

Twenty thousand dollars of the loan was awarded to the Board of Water Commissioners of Yonkers and the remainder to Benwell & Everitt. The securities bear interest at the rate of 4 per cent, payable semi-annually, and mature May 1, 1899.

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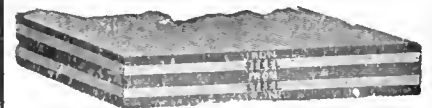
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VOL. 64.

SATURDAY, JUNE 19, 1897.

NO. 1,669.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 19, have been \$1,040,633,703, against \$1,021,779,725 last week and \$1,024,663,399 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 19.		
	1897.	1896.	Per Cent.
New York .....	\$507,906,092	\$507,507,755	+0.1
Boston .....	77,039,018	68,483,192	+12.5
Philadelphia .....	50,379,509	53,781,192	-9.9
Baltimore .....	11,462,304	10,772,504	+6.4
Chicago .....	69,616,529	76,039,703	-8.4
St. Louis .....	26,428,900	20,024,920	+31.9
New Orleans .....	5,258,327	6,202,731	-15.2
Seven cities, 5 days .....	\$747,991,479	\$744,789,452	+0.4
Other cities, 5 days .....	126,147,298	123,013,246	+0.9
Total all cities, 5 days .....	\$874,138,777	\$869,782,698	+0.5
All cities, 1 day .....	166,494,926	154,890,701	+7.5
Total all cities for week .....	\$1,040,633,703	\$1,024,663,399	+1.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 12, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about seventy-eight million dollars, and at New York alone the gain is seventy-two millions. In comparison with the week of 1896 the total for the whole country shows an increase of 7.0 per cent. Compared with the week of 1895 the current returns record a decline of 1.8 per cent, and the excess over 1894 is 21.3 per cent. Outside of New York the gain over 1896 is 1.2 per cent. The decrease from 1895 reaches 3.9 per cent, and making comparison with 1894 the excess is seen to be 8.7 per cent.

Week ending June 12.

Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	599,019,922	527,069,986	+11.8	590,678,414	448,983,989
Philadelphia.....	52,339,486	55,048,376	-9.8	64,824,124	53,568,199
Pittsburg.....	15,052,786	13,130,193	+14.7	14,164,904	12,404,739
Baltimore.....	13,070,732	13,538,049	-4.4	14,517,977	13,617,676
Buffalo.....	4,101,236	4,307,070	-7.7	4,491,787	3,779,067
Washington.....	2,301,613	1,942,614	+18.5	1,680,499	1,680,198
Rochester.....	1,592,571	1,625,335	-2.0	1,494,772	1,346,743
Syracuse.....	989,512	943,023	+4.9	981,910	880,086
Saratoga.....	771,031	797,020	-3.8	725,668	831,743
Wilmington.....	649,849	658,917	-7.0	704,696	656,240
Binghamton.....	321,800	458,600	-29.1	377,900	339,100
Total Middle.....	690,402,359	622,934,837	+9.2	694,658,190	531,877,173
Boston.....	98,444,448	87,759,078	+12.9	94,818,880	79,283,995
Providence.....	4,333,200	5,148,008	-17.1	5,092,200	4,790,500
Hartford.....	2,191,539	2,489,068	-11.3	2,097,789	1,978,569
New Haven.....	1,475,810	1,606,697	-8.8	1,474,854	1,521,697
Springfield.....	1,359,552	1,322,176	+2.8	1,688,736	1,249,273
Worcester.....	1,867,537	1,237,004	+50.6	1,268,066	1,289,107
Portland.....	1,223,465	1,213,676	+0.8	1,263,816	1,197,521
Fall River.....	852,499	732,817	+16.4	693,585	874,481
Lowell.....	601,772	741,467	-14.2	804,400	563,686
New Bedford.....	444,036	605,082	-26.1	458,504	410,610
Total New Eng.....	112,794,049	102,763,883	+9.8	10,160,382	99,897,224
Chicago.....	85,071,612	86,193,725	-1.4	89,694,882	82,709,358
Cincinnati.....	12,949,100	11,901,450	+8.8	13,749,000	12,201,500
Detroit.....	6,604,535	6,972,163	-5.1	6,189,159	6,172,881
Cleveland.....	6,029,085	6,507,779	-7.4	6,278,513	5,110,886
Milwaukee.....	4,072,210	4,994,218	-18.6	4,639,011	4,129,297
Columbus.....	3,426,700	3,762,490	-8.7	4,024,890	3,413,300
Indianapolis.....	2,380,042	2,961,492	-19.8	1,474,392	1,373,273
Toledo.....	1,200,118	1,488,041	-19.3	1,828,044	1,410,325
Grand Rapids.....	1,692,813	1,341,207	+25.4	1,512,378	1,410,325
Dayton.....	613,925	774,730	-20.8	827,580	709,152
Lexington.....	636,278	624,145	+1.9	816,554	314,037
Saginaw.....	310,372	270,066	+47.9	578,710	258,263
Kalamazoo.....	234,000	201,492	+16.1	259,144	224,997
Akron.....	204,254	242,514	-16.8	264,148	163,389
Rockford.....	254,752	297,534	-14.4	273,673	228,207
Springfield, Ohio.....	149,941	177,245	-15.4	163,789	143,541
Canton.....	170,000	100,000	+6.2	180,630	164,515
Tot. Mid. West.....	125,771,039	127,566,136	-1.4	131,655,699	118,638,523
San Francisco.....	13,638,129	12,812,483	+6.4	14,010,941	18,065,991
Salt Lake City.....	1,354,426	1,510,639	-10.6	1,029,780	1,224,790
Portland.....	1,320,471	1,309,747	+0.9	1,134,956	797,323
Los Angeles.....	1,230,002	1,168,028	+5.3	1,145,093	824,376
Seattle.....	430,745	469,120	-8.2	602,36	421,740
Spokane.....	571,541	880,334	-35.1	550,000	624,121
Farro.....	692,550	478,720	+24.3	425,802	178,180
Siox Falls.....	169,079	214,784	-22.3	176,925	125,496
Total Pacific.....	51,041	76,276	-33.1	52,367	125,960
Kansas City.....	19,265,538	18,818,030	+2.4	19,388,610	7,287,939
Minneapolis.....	9,983,197	9,217,083	+8.3	10,158,131	8,907,899
Omaha.....	7,008,177	7,281,145	-3.9	6,932,096	6,115,151
Denver.....	4,449,079	4,802,296	-8.8	3,911,859	5,393,194
Davenport.....	3,825,298	4,794,942	-23.1	4,404,984	3,912,442
St. Joseph.....	2,204,177	2,572,058	-15.6	2,965,827	8,676,169
Des Moines.....	610,303	693,616	-12.0	1,203,766	1,460,561
Siox City.....	1,024,060	1,026,839	-0.3	932,781	969,965
Lincoln.....	1,197,085	1,643,358	-27.8	479,734	633,151
Topeka.....	644,881	627,741	+2.7	269,189	949,497
Freemont.....	337,494	358,439	-5.3	411,784	820,377
Hastings.....	488,398	462,750	+5.5	401,068	349,821
Total other West.....	306,905	295,238	+3.7	59,948	105,354
St. Louis.....	76,339	63,010	+21.1	63,832	85,760
St. Paul.....	94,849	72,995	+30.0	63,832	85,760
Total Southern.....	31,627,584	38,041,262	-17.2	31,420,186	31,153,773
St. Louis.....	24,666,665	22,023,390	+11.1	24,714,664	93,618,680
New Orleans.....	6,062,656	6,985,543	-13.4	7,498,435	6,801,629
Louisville.....	5,688,827	6,144,803	-7.1	6,048,086	5,692,877
Galveston.....	1,963,000	1,455,950	+35.3	1,738,132	1,749,740
Houston.....	1,806,547	1,688,164	+7.0	2,032,453	1,622,994
Savannah.....	1,468,857	1,111,279	+31.8	1,781,482	1,722,122
Richmond.....	2,001,192	2,072,540	-3.4	2,479,082	2,194,020
Memphis.....	1,474,624	1,498,816	-1.6	1,490,079	1,874,131
Atlanta.....	1,181,539	1,013,130	+16.6	1,118,435	501,554
Dallas.....	1,050,000	1,015,279	+4.4	975,737	800,935
Nashville.....	1,039,709	1,171,407	-12.4	938,516	816,516
Waco.....	759,557	878,790	-13.4	935,648	818,190
Fort Worth.....	895,607	413,227	+116.6	642,965	623,992
Augusta.....	670,405	715,757	-6.3	700,000	760,000
Birmingham.....	564,196	500,000	+13.0	450,000	810,619
Knoxville.....	381,800	367,830	+3.8	320,909	320,909
Little Rock.....	381,800	446,495	-15.7	408,903	408,903
Jacksonville.....	277,658	294,749	-6.1	302,130	426,857
Chattanooga.....	209,622	286,469	-27.7	218,555	188,547
Total all.....	237,707	191,997	+22.1	218,555	188,547
Total all.....	61,980,590	49,520,676	+24.6	55,585,985	60,338,397
Total all.....	1,021,781,396	954,710,723	+7.0	1,040,820,214	842,186,018
Outside N. York.....	432,642,000	427,640,737	+1.2	450,141,800	398,202,677
Montreal.....	13,568,831	10,623,977	+28.7	12,924,659	10,793,621
Toronto.....	7,915,265	6,551,715	+20.0	6,015,302	5,000,885
Hallfax.....	1,139,078	1,102,944	+3.3	1,362,374	1,007,461
Winnipeg.....	1,252,747	901,344	+39.0	860,503	793,678
Hamilton.....	649,432	681,183	-5.1	741,548	654,113
St. John.....	667,302	600,000	+11.2	667,302	667,302
Total Canada.....	25,292,638	20,601,160	+22.8	22,504,443	18,338,788

## THE FINANCIAL SITUATION.

The conspicuous event of the week has been the signing of the Hawaiian annexation treaty and its transmission by the President to the Senate. This action has caused great surprise, notwithstanding there have been rumors that it was under consideration. Annexation would seem to be a wide departure from the policy this country has heretofore pursued; that circumstance alone will no doubt secure for the treaty very deliberate consideration before it is acted on, if there is any likelihood of its being ratified. Our people should first be enlightened as to the supposed advantages the United States is expected to derive from the acquisition, and then they ought to face with eyes wide open the responsibilities and risks it will entail, the chief of which are patent to all. The better opinion seems to indicate that the convention will not be passed upon at the extra session of Congress. The announcement consequently has had no effect on Wall Street values or business affairs, though the temporary check the stock markets met with on Wednesday, which was due to an attempt of operators to break the market, was most likely induced in part by a knowledge or belief from the rumors current that the treaty was to be sent to the Senate the day following.

Excepting the treaty proposal, there has been no occurrence that has had any unfavorable influence on affairs. The suicide of Barney Barnato, the South African "Diamond King", was presumably an event of a character to greatly disturb European markets, especially the London market, and thus to have exerted an adverse influence on Stock Exchange values here; but up to this date it has had very little effect anywhere. All other developments seem to have been of a favorable nature. The weather has admirably suited the condition of the crops, and a good growth has followed; accounts as to the situation of spring wheat afford assurance of a prosperous outlook. Corn in the surplus States is doing well; and the cotton plant is in a much better shape than it was on the first of June. Of almost equal importance is the fact that rapid progress has likewise been made with tariff legislation. All the schedules about which the forebodings were most numerous have been agreed upon and passed, and it seems now as if the end was almost in sight. When the finish is reached the relief to industrial interests will be most decided. As it begins to look as if it was nearing, can any one be surprised that general buoyancy should be the prevailing feature?

The Cleveland Cincinnati Chicago & St. Louis this week, as expected, passed the dividend on its preferred stock. In commenting a few weeks ago on the reduction in the dividend of the Chicago & Alton, we referred to the event as striking evidence of the trying conditions with which the railroad industry is having to contend. The passing of the preferred dividend of the "Big Four" is a yet more striking illustration to the same effect. The company is one of the Vanderbilt-Morgan properties, and Mr. M. E. Ingalls is the executive head of the enterprise. The amount of the preferred stock is only \$10,000,000, and regular 5 per cent dividends have been paid on it ever since the organization of the present company in 1889. The company, as will be remembered, was a consolidation of the old Cincinnati Indianapolis St. Louis & Chicago and the Cleveland Columbus Cincinnati & Indianapolis. Before the con-

solidation Mr. Ingalls was the President of the first-named company, and it was in the administration of that property that he gained his high reputation as a railroad manager, he having brought the road up to a point where the stock was regarded as an assured dividend payer. In the consolidation this stock was exchanged for the preferred stock of the present company, and that seemed to strengthen the assurance of continued dividends. For the consolidation made possible the concentration of traffic and the adoption of increased economies in operation, besides opening up new avenues of business. The benefits of the arrangement soon became evident, too, for in 1890 the consolidated company was able to pay 4 per cent dividends on its common stock, now amounting to nearly 28 million dollars, and thereafter 3 per cent was paid on it for several successive years. But dividends on this common stock came to an end in 1893, and now the preferred stock also passes off the list. And yet in face of such a situation, showing so clearly that our railroads are on an unprofitable basis, our lawmakers hesitate about allowing the roads to enter into arrangements, sanctioned by law, for maintaining fair and reasonable rates.

The subject of trusts and combinations appears to be attracting nearly as much attention in Germany as it is in the United States. Mr. Fritz König of Dresden has sent us an extract from one of the German papers giving an outline of a decision of the Reichsgericht in a case involving the legality of contracts for the regulation of prices and production. The decision is of interest in this country as showing the views held by the Judiciary in Germany on this all-important question. The Reichsgericht is the highest tribunal in the Empire, occupying the same position relatively in Germany as the United States Supreme Court in this country. The Reichsgericht holds that trusts, price agreements and other similar combinations are binding. More than that, from the language of the decision it is evident that the Court regards such arrangements as beneficent agencies in modern commerce. When in any industry, the Gericht says, prices drop so low as to jeopardize or make impossible profitable results in that industry, the consequences threatened must be harmful, not alone in that industry, but to the whole community. Obviously, therefore, it is to the public interest that a situation where unduly low prices may permanently obtain shall not be allowed to develop. The Court notes, too, that the lawmakers have often attempted to advance the values of certain products through the adoption of a system of tariff duties. Hence it cannot be regarded as opposed to the general welfare when those interested in a special branch of trade combine with the view to averting or modifying the effects of unbridled competition. On the contrary, when values really drop so low as to threaten disaster to an industry, such combinations are not only justified but they are a wise provision in the interest of the whole community. For many reasons consequently the formation of syndicates and trusts must be looked upon with favor as a means calculated, when reasonably applied, to promote the industrial welfare, such agencies being peculiarly adapted for preventing over-production, with the losses and other disasters involved in the same.

Mr. König in sending us this extract, which we have translated as above, adds that there is some feeling of antagonism against capital in Germany, the same as in

this country. This feeling, however, he says, does not prevail among the laboring or farming classes, or rather among the peasantry. It is confined mainly to the party designated as Social Democrats. The real enemies of capital, though, he observes, are the great landowners whose estates are heavily mortgaged. In addition, he thinks that some of the highly intelligent and highly educated officers of the Government who are poorly paid, and who have no private means, sympathize with the "Social Demokraten." The heavily mortgaged landowners, he states, are against the gold standard and wish to go hand in hand with the silver Senators and mine owners in the United States.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1 and 1½ per cent, averaging about 1½ per cent, and the supply has been liberal, while at the same time there has been a good inquiry from the commission houses, the majority of whom are wholly relying upon the call loan branch of the market. The banks and trust companies loan generally at the current Stock Exchange rates. Lenders on time are disposed to make slight concessions as to rates, but the business reported is small. Quotations are 2 per cent for sixty to ninety days, 2½ per cent for four months, and 3 per cent for five to seven months on good mixed Stock Exchange collateral. There is a better supply of commercial paper, principally from the dry goods merchants; the demand is good and rates are easier at 3 per cent for sixty to ninety-day endorsed bills receivable, 3@3½ per cent for first-class and 4@4½ per cent for good four to six months' single names. Banks having large correspondence with institutions in the interior report that re-discounting for banks in the cotton-growing States has begun, though the amount of money moving is as yet comparatively moderate. The indications still point to a larger business later on, and the Southern bankers are looking for a large crop of cotton, even in the regions which were recently overflowed. Paper previously re-discounted for banks in the grain sections of the West and Northwest is being paid off, and reports from Chicago and St. Paul show that money is very plentiful at those centres, ruling at 3 per cent on call at Chicago. Boston is well supplied with money and larger balances than usual are being carried in this city for the account of Boston banks. Deposits of gold in the New York Clearing House vaults have this week increased the total to \$55,180,000.

There was some slight political tension in Europe on Monday due to the attitude of the Porte regarding the retention of Thessaly, and also to the attempted assassination of President Faure of the French Republic; but these matters had little influence upon the markets at London or Paris. The news on Tuesday of the suicide of Barnato, the South African diamond and gold-mining king, caused a slight flurry in what are known as the "Kaffir stocks" at Paris and London, but no other securities were affected. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ½ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½@3 per cent. According to our special cable from London the Bank of England gained £508,691 bullion during the week and held £36,320,851 at the close of the week. Our correspondent further advises us that the gain was due to the import of £93,000 (of which £63,000 were from Australia and £30,000 from the Cape), to receipts

of £551,000 net from the interior of Great Britain and to the export of £135,000, of which £75,000 went to Russia and £60,000 were sold in the open market.

The foreign exchange market was dull and steady on Monday, but it grew firmer on the following day without any change in rates. The dealings were chiefly in long sterling and on Wednesday rates for actual business in these bills were advanced one quarter of a cent because of easier discount rates in London, and on Thursday there was an advance of one quarter of a cent in short sterling and in cable transfers, while on Friday there was another advance of a quarter of a cent in long sterling. Bankers report offerings of and some business in grain futures on the basis of 4 83½ for September delivery and there was a round amount of choice documentary grain bills sold on Wednesday, deliverable either in August or September at the option of the purchaser, at 4 84. Some of the Canadian banks and American bankers have made sterling loans during the week on municipal securities. With these exceptions the supply of exchange has been confined to commercial bills and also to those drafts resulting from current counter business. The demand for remittance has increased and it is expected to grow larger toward the end of the month, when there will be an inquiry for semi-annual settlements, and until about the middle of July there will also be a demand to remit for coupons. There was an export of \$600,000 gold coin by Lazard Freres to the Continent on Thursday. The gold was taken from banks, where it had been on deposit for some time. Yesterday Heidelberg, Ickelheimer & Co. engaged \$100,000 for shipment by steamer to-day. This was taken out of bank also. In addition Ladenburg, Thalmann & Co. took \$250,000 from the Sub-Treasury for shipment to-day. This makes the exports for the week \$950,000. Kidder, Peabody & Co. will ship \$500,000 on Tuesday. The range for nominal rates for exchange has remained unaltered at 4 86½@4 87 for sixty day and 4 88 for sight. As noted above, there was no change in rates for actual business until Wednesday, when there was an advance of one-quarter of a cent in long sterling to 4 86@4 86½, short sterling remaining at 4 87@4 87½ and cable transfers at 4 87½@4 87½. On Thursday the market was firm and there was a rise in short to 4 87½@4 87½ and in cable transfers to 4 87½@4 87½. Yesterday there was a further advance of one quarter of a cent in long sterling, to 4 86½@4 86½, the market being strong. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 11.	MON. June 14.	TUE. June 15.	WED. June 16.	THUR. June 17.	FRI. June 18.
Crown Bros..... { 60 days. 86½	86½	86½	86½	86½	86½	86½
{ Sight. 88	88	88	88	88	88	88
Barings..... { 60 days. 86½	86½	86½	86½	86½	86½	87
{ Sight. 88	88	88	88	88	88	88
Magoun & Co. { 60 days. 87	87	87	87	87	87	87
Bank British { 60 days. 88	88	88	88	88	88	88
No. America.. { Sight. 88	88	88	88	88	88	88
Bank of { 60 days. 87	87	87	87	87	87	87
Montreal..... { Sight. 88	88	88	88	88	88	88
Canadian Bank { 60 days. 87	87	87	87	87	87	87
of Commerce.. { Sight. 88	88	88	88	88	88	88
Heidelberg, Ick- { 60 days. 86½	86½	86½	86½	86½	87	87
elheimer & Co. { Sight. 88	88	88	88	88	88	88
Lazard Freres.. { 60 days. 87	87	87	87	87	87	87
{ Sight. 88	88	88	88	88	88	88
Merchants' Bk. { 60 days. 87	87	87	87	87	87	87
of Canada. { Sight. 88	88	88	88	88	88	88

The market closed strong on Friday with the posted rates at 4 86½@4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 86 and documentary 4 85½@4 85½. The Bureau of Statistics at Washington has this week issued the



statement of the country's foreign trade for May, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

	1896-7.			1895-6.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.</b>						
July-Sept.	221,450	152,434	+69,016	171,062	209,443	-38,381
Oct.-Dec.	339,781	159,400	+180,381	260,933	200,626	+60,307
Jan.-March.	261,047	180,913	+74,084	210,216	197,381	+12,835
April.	77,679	101,323	-23,651	71,092	38,850	+32,242
May.	77,762	79,721	-1,959	66,568	57,261	+9,307
<b>Total.</b>	<b>977,692</b>	<b>679,511</b>	<b>+298,181</b>	<b>815,901</b>	<b>723,561</b>	<b>+92,340</b>
<b>Gold.</b>						
July-Sept.	12,636	39,721	-27,085	37,958	2,855	+35,103
Oct.-Dec.	1,171	37,971	-36,800	31,416	3,669	+27,747
Jan.-March.	1,781	1,963	-182	13,135	22,604	-9,469
April.	7,933	619	+7,314	3,782	1,120	+2,662
May.	9,167	560	+8,607	19,104	405	+18,699
<b>Total.</b>	<b>32,688</b>	<b>80,759</b>	<b>-48,071</b>	<b>105,394</b>	<b>30,853</b>	<b>+74,541</b>
<b>Silver.</b>						
July-Sept.	16,513	2,510	+14,003	14,767	3,667	+11,100
Oct.-Dec.	16,389	4,050	+12,339	15,169	3,207	+11,962
Jan.-March.	13,576	2,121	+11,455	15,280	3,823	+11,457
April.	4,981	579	+4,402	5,140	569	+4,571
May.	4,337	708	+3,629	5,159	504	+4,655
<b>Total.</b>	<b>55,944</b>	<b>10,026</b>	<b>+45,918</b>	<b>55,515</b>	<b>11,930</b>	<b>+43,585</b>
<b>Gold in Ore.</b>						
July-Sept.	58	582	-524	8	475	-467
Oct.-Dec.	91	616	-525	27	552	-525
Jan.-March.	80	1,227	-1,147	30	358	-328
April.	3	853	-850	5	155	-150
May.	1	539	-538	7	107	-100
<b>Total.</b>	<b>247</b>	<b>3,161</b>	<b>-2,914</b>	<b>87</b>	<b>1,647</b>	<b>-1,560</b>
<b>Silver in Ore.</b>						
July-Sept.	228	4,392	-4,164	64	3,050	-2,986
Oct.-Dec.	428	4,334	-3,906	278	3,959	-3,681
Jan.-March.	367	4,994	-4,627	191	4,291	-4,100
April.	....	1,604	-1,604	14	1,574	-1,560
May.	12	1,990	-1,978	36	1,356	-1,320
<b>Total.</b>	<b>915</b>	<b>17,514</b>	<b>-16,599</b>	<b>683</b>	<b>14,200</b>	<b>-13,517</b>

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver, for the eleven months since July 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
96-97	977,692	679,511	298,181	32,735	83,920	51,185	56,859	27,540	29,319
95-96	815,901	723,561	92,340	105,481	32,630	72,851	50,098	26,190	23,908
94-95	752,570	670,308	82,262	66,333	34,085	32,248	43,172	18,176	24,996
93-94	844,005	596,447	247,558	53,715	72,006	18,291	47,283	18,765	28,518
92-93	784,218	790,700	-1,482	15,970	20,165	4,195	36,721	21,697	15,114
91-92	1,065,370	755,589	309,781	33,661	19,055	14,606	29,988	17,778	12,210

\* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95, 1895-96 and 1896-97 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 18, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$5,349,000	\$1,683,000	Gain, \$3,666,000
Gold.	411,000	308,000	Gain, 103,000
Total gold and legal tenders.	\$5,760,000	\$1,991,000	Gain, \$3,769,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 18, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$5,760,000	\$1,991,000	Gain, 3,769,000
Sub-Treas. operations and gold exports.	14,600,000	15,500,000	Loss, 900,000
Total gold and legal tenders.	\$20,360,000	\$17,491,000	Gain, \$2,869,000

Amount of bullion in principal European banks.

Bank of	June 17, 1897.			June 18, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.	36,320,211	—	36,320,211	49,079,193	—	49,079,193
France.	79,900,817	49,169,863	129,070,680	81,428,093	50,317,259	131,745,352
Germany.	20,870,000	15,902,000	36,772,000	31,104,000	15,619,000	46,723,000
Aust.-Hungary.	36,399,000	12,657,000	49,056,000	37,317,000	12,815,000	50,132,000
Spain.	6,838,000	11,701,000	18,539,000	8,400,000	11,040,000	19,440,000
Netherlands.	2,630,000	7,000,000	9,630,000	2,635,000	7,000,000	9,635,000
Nat. Belgium.	2,738,000	1,369,000	4,107,000	2,657,375	1,328,697	3,986,072
<b>Total this week.</b>	<b>196,025,000</b>	<b>97,454,000</b>	<b>293,479,000</b>	<b>207,626,619</b>	<b>89,779,955</b>	<b>297,406,574</b>
<b>Total prev. week.</b>	<b>184,290,400</b>	<b>95,000,000</b>	<b>279,290,400</b>	<b>201,170,118</b>	<b>87,503,214</b>	<b>288,673,332</b>

## EXTREME FLUCTUATIONS IN OUR FOREIGN TRADE.

Not very long ago a saying was current in Manchester, England, that when America takes to wearing its old stockings it puts the whole world under tribute to it. We are reminded of the statement by the illustration of its truth which the foreign trade figures published this week afford. There never before has been a May when our exports of merchandise have been as large as they were last month (\$77,762,000), and these were in no sense deferred exports, for it was the last of an eleven months which also show the largest exports (\$977,692,000) of any similar period in the Government record. This year's (1896-7) total merchandise exports when the account is made up in July will in value exceed by nearly \$150,000,000 any year's total except 1891-2, and will be larger than even the total in 1891-2, notwithstanding prices of almost all commodities and especially of food products have been materially lower. Of course no great surprise was felt the current year at free exports during the usual season for marketing our good crops, although the movement was of unusual size; but it is the late continuance of abnormal shipments which is the conspicuous feature. Why is this? The obvious reason is that the present excess has been mainly due to the fact that home consumption was small, our people economizing severely in every way during the year; as a consequence prices of commodities in most departments fell to so low a level that buyers were found not only to take the usual surplus, but also a considerable portion of the ordinary allotment for home wants of food and clothing which this year we could not afford to eat or wear.

Imports likewise illustrate the same truth. We do not need to say that, as the record stands, the May and April returns, and also in considerable measure those for March, have been affected by influences which fall outside our reckoning, the last two months especially being very largely swollen and the other month mentioned being to an important extent added to by a speculative movement hastened to avoid the higher duties anticipated under the new tariff. Omitting then those three months altogether and comparing the other eight months of the current fiscal year with the same months of the previous year, we find the total merchandise imports to have been only \$422,515,000 in 1896-7, against \$541,195,000 in 1895-6. Here we have a falling off in the purchases of the United States in foreign countries of nearly 25 per cent; which illustrates again how rapidly, when America really economizes—as it has been forced to do this year—how rapidly it brings Europe in debt to it. There is no country in the world other than this in which the extremes in consumption between a prosperous year and a liquidating year are so wide. A further citation from the foreign trade records will make this more marked, for 1895-6 was by no means a prosperous year. In 1892-3 our merchandise imports for the twelve months were valued at \$866,400,922; whereas in 1896-97, were it not for the goods hastened forward to get them in under the old tariff, the imports would not reach for the entire 12 months over \$630,000,000.

These wide fluctuations are due in part to our large population—seventy-one millions of people, who have desires to be gratified, and whose desires in times of prosperity are so varied as to be limited only by the earth's products. It is due also to the rapidity with

which wealth is accumulated in an active period—the gains come easily and are spent easily. Allied to this likewise are our thriftless habits; we waste what older nations grow rich in saving. Then there is a kernel of truth in the claim that a protective tariff system with its broadened margin of profit encourages the unskilled and wasteful manufacturer until it has served to multiply producers and greatly increase productions beyond home requirement; when all prices have risen and, as a consequence, the profit from manufacture has materially narrowed or vanished altogether, the collapse comes; a crisis under such circumstances means that the number of failures and the contraction in consumption and production must be enlarged in proportion to the extent industries have been overstimulated. But there are still other influences, one especially often producing wide, long and recurring distress, more trying than any other—we refer to legislation which endangers the standard of values.

In all these ways the Manchester proverb is proved to be true and reasonable. To sum up the situation the facts are about as follows. We invariably raise in large amounts food products, cotton, &c., which to the world are a constant need, and it takes them from us yearly; while prospering, we also purchase very freely foreign products, and this is the experience even with a high protective tariff in operation, as the imports for each of the years ending with June 30 1891, 1892 and 1893 (the largest ever recorded) fully prove. On the other hand, in a period of severe and prolonged liquidation consumption contracts so materially that the United States buys very much less and sells much more, and hence the natural outcome is that when we are down to a strictly economical and recuperative regimen, we put the world largely and rapidly in debt to us. The present year's foreign trade figures are, as we have seen, a good illustration of this condition; they show a source of strength under adverse circumstances. Do they not also disclose a very decided weakness in our financial and business methods. That we should commit excesses that from time to time call for such radical restorative action is very shortsighted. In the present case too the restorative process has not established a cure; it has only fortified the country against present harm and given us another chance to correct the defect.

With time we shall probably grow wiser and more conservative, and moderate these extreme fluctuations. Experience is a hard school-master, and yet a people with such a rich patrimony as we enjoy are slow learners. We doubt whether there exists where the child is so loath as here to profit by his father's experience, and consequently there can be no surprise at his unwillingness to take the world's experience for his guide. Our boys, rather than acquire their practical knowledge second hand, prefer to suffer from the blows that knock it into them.

#### *THE RISE IN STOCKS.*

The advance in stocks which has now been in progress, with occasional interruption or reaction, during nearly five weeks past, is an incident which deserves attention. At ordinary times the fractional rise and fall in prices of securities means little more than the passing whim of speculators, the "sentiment," in Wall Street phrase, which prevails on the Stock Exchange. At best such routine movements merely discount the influence which, in the judgment of the financial community, some single political or commercial devel-

opment will exert on future values. So long as a market thus reflects merely the passing incidents of a day, its movements are necessarily brief and contradictory. Conflicting factors take their turn in dominating sentiment; prices move therefore with an almost mechanical ebb and flow. Only through survey of the change in general price level, during a more or less extended period, can conclusions as to the underlying situation be drawn from such a market.

When, however, the movement of security values sets decidedly in one direction and continues in the face of developments which would ordinarily check or counteract it, the stock market becomes an interesting study. Broadly speaking, it may be said that an advance in prices must be caused by transactions on the part of one or more of these four interests: re-purchases by previous operators for the decline, buying by professional speculators for the rise, purchase by banking interests whose funds are always accumulating in search of profitable investment, and purchase by the still larger community of outside investors. A long-continued and violent advance in prices is usually explained by the presence of all four of these market factors; indeed, it will be at once observed that each of the two first-named propelling influences must have been invoked by at least an expectation that the other factors of heavy outside buying will be present. The bear trader who covers his "shorts" reasons that to obtain at current prices the shares requisite to complete his contract would be difficult or impossible. The professional speculator for the rise has no other end in view than to sell at higher prices later on to some one else. Now it is clear enough that unless some actual investment buying supervenes, unless some buyer not only bids for stocks but takes them out of the immediate field of floating speculation, the professional speculator will be disappointed in his market. He does not usually wish to keep the stocks; as a rule he cannot afford to do so; when, therefore, he finds his expectations of an outside movement from investors cheated, he must sell for what his fellow-speculators are disposed to pay. The result, of course, will be abrupt and probably continuous reaction.

All these are very elementary propositions in the theory of markets. Their application to the existing situation is, however, obvious. It has been already manifest that some influence other than the floating professional speculation of the Stock Exchange has been at work this season. The advancing movement opened in the middle of last month; until the present week it hardly received a check. Within this period, down to last week's close, such net advances had been attained as 8½ points in Burlington & Quincy stock; 7 in Louisville & Nashville, 6½ in Rock Island, 7½ in Delaware & Hudson, 5½ in St. Paul, 5 in Western Union, 4½ in Reading, and so on through the active list. What made the movement the more noteworthy was the fact that Europe took no active part in it. During several years it has been the habit of the Stock Exchange to look to London as the necessary source from which the impulse to a heavy buying movement must be derived. This belief has seemingly been justified by events. It was London which carried through the early autumn recovery in prices after the panic of 1893; London orders played a leading part in the sharp advance immediately before and after the Presidential vote of last November. In particular, it was the enormous London buying which started the

extraordinary rise in May of 1895. For nearly two weeks in that month of speculation the daily purchases for London on the New York Stock Exchange ran as high as forty or fifty thousand shares a day, and the amount of stocks and bonds actually shipped by European steamers was large enough to reduce materially the available supply upon the market, and thus automatically to force a higher level so long as home demand continued.

But the episode of 1895 has in no respect been repeated. At last week's fortnightly settlement on the London Stock Exchange, the foreign houses bought only sparingly, London quotations for our stocks frequently ruling under New York parity. A moderate amount of stocks shipped on balance to the European houses by their New York agents, merely by way of following the New York market, has summed up the contribution of Europe to the New York rise. It may be readily argued that it was better that the movement should as yet receive no violent speculative stimulus from Europe; certainly the result in 1895 was not entirely fortunate, for the London buyers sold again within a month at handsome profits, shipped back to New York City their holdings of American securities, and then resumed their pessimistic attitude towards our market. This may be true; yet the absence, at a moment when our market was advancing, of an influence which has so long been regarded as indispensable, could hardly fail to cause some discouragement. Therefore the fact that the New York advance continued with increased rapidity, even after the disappointing outcome of the London settlement, was a rather remarkable proof of underlying strength.

It is not our wish to prophesy the probable outcome of this spring advance. All people with any experience in business have seen "bull markets" with the fairest seeming promise upset completely by some unlucky miscalculation of the optimists, so that the buyer at top prices will look back a month or two later and wonder what insanity could have possessed him. But all of us have seen, too, markets where every cautious critic insisted that the culmination had been reached, and which, nevertheless, continued to broaden into a demonstration which lasted through entire seasons. The outlook for any security market depends, indeed, as does the outlook in every other trade, on influences which at the time have not unfolded. Preliminary advances, whether they prove to be judicious or abortive, are based on conjecture regarding these undeveloped factors. It will be worth while, therefore, to sum up again the influences which have been most potent in the recent rise in prices.

Two developments of very immediate and obvious importance came to light at the time this upward movement started. One was the virtual suspension of gold exports; the other was the speech of Secretary Gage. The better-informed part of the financial community has, it is true, entertained no great dread of the gold export movement. As we have pointed out in these columns, the shipments followed the precedent familiar in this season of the year. If anything, the outward movement to this date in 1897 has been below the average, even as compared with years before the Treasury-note inflation. Moreover, it had become already evident a month ago that the Treasury gold reserve could not possibly be depleted by such shipments before the harvest movement would turn the sterling market, while the further interesting facts had

been developed, first that a good share of the later export gold was obtained, not from the Treasury but from the open market, and second that a steady and continuous flow of new gold into the Treasury through the Assay Office was in a considerable measure counterbalancing the export drain. But for all this, the nerves of the community have been seriously shaken by the sterling market incidents of the past six years, and the mere fact that gold was going out remained an element of distrust. When therefore the shipments fell from \$6,500,000 in the week ending May 1 to \$1,200,000 three weeks later, and to barely a quarter of a million in the second week of June, a factor of real discouragement which had at least held back the market was removed.

Mr. Gage's promise that the Administration would promptly undertake the work of currency reform was made in the closing days of May, and it will be observed that the most decided upward movement in the prices of securities followed that announcement. Connected with this promise, and in some degree interdependent with it, has been the assurance that the tariff bill will be brought to an early and harmonious settlement in Congress—a result for which the whole commercial community, irrespective of personal theories or political affiliations, entertains anxious hopes. Such incidents as the favorable show of earnings by several Eastern and Western railway companies, the exceptionally heavy movement of grain and produce to interior markets and by the trunk lines to the seaboard, and, still more important, the promise, so far as events have yet made forecast possible, of an abundant spring-wheat harvest—all these factors have done their part in stimulating confidence. Judged in the light of these developments, the upward movement in securities, since the middle of last month, is at least not illogical.

Whether the market continues to advance, or whether a still more decided reaction is in store for prices, it will be prudent to remember that the upward movement thus far, even on the basis which we have described, depends on expectations which have not yet reached fulfillment. The course of stocks under the circumstances is, however, an unerring witness to the sure results, if all the expectations thus outlined should be realized. As we have pointed out already, the speculative buyers—who probably have provided most of the support to the recent market—have bought on the belief that outside buying of a stable character will presently be attracted. Such buying is of course unlikely to begin in any quantity until general trade has brightened and business profits have increased; therefore it may be said that the recent movement points out possibilities in the future which, in the judgment of the most experienced financiers, would become certainties if nature were to favor this country in the harvest season, and if our law-makers were to give its business enterprise a chance to make the most of Nature's bounty.

Nor is it a fact to be ignored that the country's situation is, so to speak, intrinsically stronger than it has been in many years. We have passed through a protracted period of liquidation; if our industries are not thriving, they are at least on a "hard-pan" basis, where inflated credit is no longer a menace to safety. How severely the nation has been economizing, the immense decrease in importations during the greater part of the current fiscal year is witness. Simultaneously the United States has been doing what t



has always done in its preliminary struggle to recover from hard times—it has found the markets of the world and has met competitors on even terms. With the heavy reduction of our foreign debits resulting from this double process, and with the corresponding contraction of our liabilities at home, the nation as a whole has unquestionably gained the strong position which an individual would gain by a similar process. It may be surmised that the advantage thus acquired, even in advance of any general trade revival, has had its part in the rise in stocks.

### ST. JOSEPH'S ATTEMPT AT THE COMPULSORY RETIREMENT OF ITS BONDS.

During the last few weeks we have received quite a number of letters and have also had some visits in person from parties interested in the bonds of the city of St. Joseph, Mo., asking us to raise our voice in protest against the action of the city in attempting to compel holders of the bonds to accept payment of them now, when, according to their terms, they have several years to run yet. We have given the matter a good deal of attention, and it seems to us that the criticisms on the course of the city are well founded. In our estimation the action of the city authorities on this question is ill-conceived and ill-advised, and detrimental to the interests both of the bondholders and the city.

The facts of the case may be stated very briefly. The city of St. Joseph on August 1 1883 issued \$900,000 of 6 per cent funding bonds, of which \$823,400 are outstanding at the present time. By their terms these bonds mature August 1 1903, and there is nothing to indicate that they can be retired in advance of maturity or that any right has been reserved to that effect. The city now purposes to replace these 6 per cent bonds with new bonds bearing only 4 per cent interest. Accordingly holders of the sixes have been offered the right to exchange them on or before June 19 for the renewal fours to run twenty years, and the old bonds have been peremptorily called for payment on the 1st of next August, interest to cease after that date.

To say that the holders of the bonds are astounded over the action taken is to speak mildly. Neither on legal nor on moral grounds does it appear justified. The city rests its claim of a right to redeem the bonds on a clause in an amendment to the charter of the city passed back in 1855. Section 3 of that amendment closes as follows: "Provided that nothing herein shall be so construed as to prevent said Mayor and Councilmen from calling in and paying off, at any time they may deem proper, the whole or any part of said bonds, and if the principal of any such bonds or any part thereof shall be tendered to the holders of the same, and they shall neglect or refuse to receive it, all interest shall cease on the sum so tendered from the date of said tender." The city authorities have obtained an opinion from Messrs. Huston, Ramey and Vineyard, of the Buchanan County bar, concurred in by the City Counsellor, Mr. B. J. Casteel, saying that this provision of the charter remained unchanged and was in full force in 1883 when the 6 per cent bonds were issued. In support of these views they cite the case of *National Bank of the Republic of New York vs. city of St. Joseph* (31 Fed. Rep., 216), where the United States Circuit Court for the Southern District of New York held the provision

referred to effective in giving St. Joseph the right to call in and pay off bonds, issued by it in 1871, in advance of the time when by their terms they fell due.

Notwithstanding this opinion, we must say that the legality of the course pursued by the city seems by no means entirely free from doubt. A new Constitution for the State of Missouri was adopted in 1875 which prescribes specifically the powers of municipalities regarding the issue and redemption of bonds (containing some entirely new provisions), and nowhere is there any reference to a right to redeem bonds in advance of maturity. It appears, too, that subsequently the Legislature of the State passed general laws dealing with the subject of municipal bond issues based on these provisions in the new Constitution. Thus the circumstances affecting the bonds issued in 1883 are not in an essential respect the same as those relating to the bonds issued in 1871 and on which the ruling above referred to was obtained in the Circuit Court. The bonds of 1883 purport to be "issued in pursuance of Article 2, Chapter 83, of the Revised Statutes of Missouri." Messrs. Huston, Ramey and Vineyard admit that there might be something in the general law which would have the effect by necessary implication to repeal or modify the provision in the charter amendment of 1855, but they say they find nothing in the general law inconsistent with the right claimed.

Careful reading of the statute, however, makes it evident that the general law as it now stands is in conflict with this special right. The provisions are found in the Revised Statutes of 1889, Section 835. These provisions, after conferring upon the "various counties" in the State and the "several cities, villages, incorporated towns and school districts" the right "to fund any part or all of their existing bonded indebtedness \* \* \* at a lower rate of interest", and for that purpose to "issue, negotiate and deliver renewal or funding bonds on the surrender and cancellation of the old bonds", in express words indicate the course to be pursued in cases where bondholders may refuse to make the exchange. On such refusal the proper municipal officials or bodies "shall have power and authority in their discretion to sell the funding bonds" at not less than par, "and with the proceeds thereof redeem as they mature all such bonds in the hands of parties refusing to exchange their old bonds for new funding bonds." Must not the presumption be that this general statute was intended to supersede the special charter provision of 1855.

But that is not all. The city is not now operating under the 1855 charter. It was reorganized in 1885 into a city of the second class, and at that time adopted the entirely new charter provided by the statute for cities of that class. Assuming that the right of redemption granted by the charter amendment of 1855 was not previously extinguished, did it not lapse with the going out of the old charter and the adoption of a new one? Messrs. Huston, Ramey and Vineyard attempt to answer that question by saying that under the statute providing for the incorporation of cities according to classes, all vested rights held by a city thus changing are retained, and they claim that the right of redemption is a vested right of that description. Whether the Courts would take this view remains to be seen. It appears too that the Legislature at the late session (by act approved March 11 1897) further amended the section relating to the issue of renewal or funding bonds—we mean Section 835, quoted above. This last amendment, however,

does not go into effect until the 20th of the present month. To meet the objection that after that date the right to exchange old bonds for new will cease, June 19 has been fixed as the limit of time within which such exchanges must be made.

Perhaps the best answer of all to the question whether the charter amendment right of 1855 still survives so far as the 6s of 1883 are concerned is found in the action of the city itself, in the past, regarding these bonds. The city officials have never proceeded on the assumption that the right existed. They have been buying the bonds for the sinking fund and been paying a premium for them. We know of a block of \$25,000 sold to them last year by a Boston house at 109. Now as the charter amendment referred to by its language applies to "the whole or any part" of the bonds, have not the city authorities (assuming the right survives to the present time) been strangely derelict in their duty and wasteful of the city's moneys in paying 109 for bonds that they could have called at 100.

But even supposing the proposed redemption of the bonds could be justified from a legal standpoint, can the action be defended on moral and fiscal grounds? Is it fair and equitable? Is it good policy? The holders of the bonds were certainly ignorant of the existence of the redemption right claimed in the case of this issue. The city, as we have seen, encouraged them in the belief that no such right existed by itself buying the bonds at a large premium. Only last year the bonds commanded over 12 per cent premium. They were considered a desirable investment even at that figure, for they bear 6 per cent interest, and by their terms have until 1903 to run. The purchasers included the best class of investors. A good many of the bonds are held by savings institutions in the East. One New England savings bank has \$40,000 of them. The loss inflicted on this institution by the act of the city in compelling it to take 100 for the bonds instead of the 112½ it might have got last year would amount to almost \$5,000. On the entire \$823,400 of 6s outstanding, the extinction of the 12½ per cent premium represents a loss of nearly one hundred thousand dollars. And what does the city gain by the operation? It saves a few paltry thousands a year and loses its credit and good repute through the taking of what everyone will consider an unfair advantage of the bondholders.

It seems obvious, therefore, that merely as a matter of policy the city has made a grave mistake. It must be remembered that St. Joseph can not lay claim to an absolutely clean financial bill of health. Early in the eighties it defaulted on its obligations, and later it practically forced the holders of its 10 per cent bonds to accept the present 6 per cent bonds in exchange. It has had rather a large debt for a city of its size, but it had almost outlived the recollection of this earlier misfortune, and its credit was again good and improving when this latest act came to injure it anew in the eyes of the world. The city authorities do not seem to have measured the consequences of the step in the loss of financial prestige and credit involved.

It may well be questioned, too, whether the operation is feasible—that is, whether as a financial undertaking it can be carried out. The bondholders are certain to resist the attempt to deprive them of a portion of the consideration for their bonds. The action of the holders at St. Louis makes this perfectly clear, for \$500,000 of bonds, according to the press dispatches,

were represented at the meeting there. But entirely apart from that, it is a question of grave concern whether under existing circumstances the new bonds can be successfully floated. To negotiate an issue of eight hundred thousand dollars of bonds is by no means a small undertaking at the best. In this case the legality or illegality of the attempt to pay off the old bonds must affect the legality or illegality of the new bonds. Then also with the knowledge that in the eighties the city forced a reduction in interest on one issue of bonds, and now is attempting a reduction on another issue, is hardly calculated to make investors and moneyed institutions eager bidders. To be sure, the circular put out by the city expressly states that there is no option on the new bonds to pay before maturity and Messrs. Huston, Ramey and Vineyard go on record to the same effect, saying that "as the city is now operating as a city of the second class under a new charter, with no provision like that in the charter amendment of 1855", it "cannot in the future at its pleasure avail itself of the right conferred by that amendment in the redemption of such bonds as it may now issue." We suspect however that investors will require stronger assurances than this to allay their fears. Taking the opinion of the eminent legal gentlemen as a guide, they will most likely argue that a "vested right" which was maintained unimpaired through a change of Constitution, a change of charter and several changes in the statutes is a very difficult thing to get rid of.

But suppose the city fails in its effort to sell the new bonds, how will it get the means to redeem the old bonds, already called for payment August 1? The situation is evidently a complicated one. And we do not see how any party can derive any advantage from it. Every one must regret that the city did not continue to meet the 6 per cent interest for the few years longer that the old bonds have to run, thereby raising its credit to a high plane and making it possible in 1903 to refund the bonds at a low interest rate and on very much better terms than it can now hope to obtain.

#### THE IRON AND STEEL INDUSTRY.

Mr. James M. Swank last week issued the usual annual report of the American Iron & Steel Association, giving statistics of the American and foreign iron trades for 1896. While these annual statistics are always interesting, treating as they do of an industry which ranks among the largest in the country and also one whose progress and advancement during the last quarter of a century has been especially marked, this year there is a further circumstance calculated to enhance interest in them. They come at a time when after long years of depression there are signs of a genuine revival in the iron and steel trades, and when, therefore, statistics regarding the past should prove helpful in drawing correct conclusions regarding the future.

The report is more than ordinarily replete with useful and instructive information, a large number of new comparative tables running back a great many years having been added. In no other country is it possible to obtain such comprehensive data, year by year, regarding all branches of the iron and steel trades. In no other country is such information furnished with the same degree of promptness, the more important figures, such as the yearly production of iron and steel, being given out as soon as ready in advance of the

appearance of the present pamphlet report—usually in January or at the latest early in February. And all this we owe to the industry and enterprise of Mr. Swank, who for years has had charge of the collection and compilation of the statistics and who has brought them to their present state of completeness. One may not always be able to approve the extreme position on the tariff which Mr. Swank holds, but there can be no two opinions as to the excellence of his work in rendering accessible such a vast fund of information concerning these important trades and in presenting it, too, in such a convenient shape. As indicating the pride and satisfaction which Mr. Swank feels in his work and the long years of service he has given to it, as well as his gratification over the progress and expansion of the iron and steel industry, the following sentence taken from his letter in submitting the present report will, we are confident, appeal to every one: "If it should not be my lot to prepare another Annual Report, I leave to my friends in the Association this Statistical Abstract as a memento, which I feel sure they will preserve, of the wonderful achievements from year to year of the American iron trade from 1872 to 1897." We voice the general sentiment when we express the hope that Mr. Swank may be spared for many years of usefulness to the Iron & Steel Association and the public.

We have not the space to quote at length from the report, but as illustrating the great progress of the United States in recent years as an iron and steel producing country, we may refer again to a feature to which we made brief allusion last January in reviewing the figures showing our iron production for 1896. As will be remembered, the year was one of great depression in the United States and our output fell off over 823,000 tons as compared with the year preceding. In Great Britain, on the other hand, the year was one of exceptional activity and prosperity, and the output increased about 860,000 tons, making the production the largest in the entire history of the Kingdom. Yet our total thus reduced was nevertheless slightly the heavier, the figures being 8,623,127 tons for the United States and 8,563,209 tons for Great Britain. In brief then, in comparison with the nation which until 1890 (when for the first time it was excelled by the United States) held first place as the largest iron-producing country in the world, we have reached a position where in a year of most unfavorable conditions we turn out as much iron as that country does in a year of very favorable conditions. The following shows the changes in the yearly output of the United States, Great Britain and Germany since 1880.

FIG IRON PRODUCTION OF LEADING COUNTRIES.

Years—	United States, Gross tons.	Great Britain, Gross tons.	Germany, Metric tons.
1880.....	3,835,191	7,749,233	2,729,038
1885.....	4,044,526	7,415,469	3,687,434
1889.....	7,603,642	8,322,824	4,524,558
1890.....	9,262,703	7,904,214	4,658,450
1891.....	8,279,870	7,406,061	4,641,217
1892.....	9,157,000	6,709,255	4,937,461
1893.....	7,124,502	6,976,990	4,986,003
1894.....	6,657,388	7,427,342	5,380,038
1895.....	9,440,308	7,703,459	5,464,501
1896.....	8,623,127	8,563,209	6,374,816

In the foregoing the great strides forward made by Germany will attract hardly less attention than does our own progress. Since 1880 the production of the Fatherland has risen from 2,729,038 metric tons of 2,204 pounds to 6,374,816 tons, nearly a million tons of this increase having occurred in the latest year, namely 1896.

It deserves to be pointed out, too, that there has been during the last few years a very great expansion in the United States exports of iron and steel and of manufactures of iron and steel. The increase was particularly marked in the calendar years 1895 and 1896, and most persons no doubt will be surprised to hear that our exports of this description in 1895 reached over thirty-five million dollars in value (\$35,071,563) and in 1896 over forty-eight million dollars (\$48,670,218). Mr. Swank says that in each of the last four calendar years our exports of the articles mentioned have exceeded our imports, the aggregate exports in these years amounting to \$143,844,873 and the aggregate imports amounting to \$95,778,838. The imports declined partly as the result of the great falling off in the demand for foreign tin plates, owing to the fact that we now so largely produce tin plates ourselves. In 1896 our imports of plates footed up only 119,171 tons, being hardly more than one-third the imports for either 1889, 1890 or 1891, and less than in any year since 1878. At the same time the production of domestic tin plates has risen from 13,643,719 pounds in 1892 to 307,228,621 pounds in 1896. The expansion in our export trade in iron and steel of course has been mainly due to the low prices, which have enabled the United States to compete in foreign markets.

While on this subject of prices we wish to emphasize a fact to which we directed attention last week in our article on The Financial Situation in speaking of the advance in prices which has occurred during the current month. We refer to the circumstance that the upward movement starts from unprecedentedly low figures. There have been other eras of great depression in prices, but never previously have values touched such a low level as that reached in the period from which we appear to be now emerging. This is strikingly illustrated by a little table which Mr. Swank has incorporated in his report, showing the lowest quoted prices for six leading products in each of the four periods of particularly low prices which the country has experienced since the close of the Civil War. The first of these periods occurred after the panic of 1873, the second in 1884 and 1885, the third from 1891 to 1895, and the fourth in 1896 and 1897. The following is the table referred to. The prices are given per ton of 2,240 pounds, except for bar iron, which is quoted by the 100 pounds. As Mr. Swank's report is dated June 1 the table includes the declines in prices which occurred prior to that time.

LOWEST PRICES REACHED IN PERIODS OF DEPRESSION.

Articles—	1873-9.	1884-5.	1891-5.	1896-7.
No. 1 foundry pig iron, at Philadelphia.....	\$16 50	\$17 50	\$12 00	\$11 75
Gray forge pig iron, lake ore, at Pittsburg.....	16 00	14 00	8 90	8 50
Bessemer pig iron, at Pittsburg.....	19 50	17 00	9 95	9 25
Old iron T rails, at Philadelphia.....	18 00	16 50	11 00	11 50
Best bar iron, at Pittsburg.....	1 60	1 50	1 10	1 05
Steel rails, at mills, in Pennsylvania.....	40 00	26 00	22 00	17 00

It will be observed that in every case with one exception the previous low record was broken in 1896-7. Obviously, therefore, there was decided room for an improvement in prices, and the small rise which has now occurred is important chiefly so far as it may be accepted as evidence of a turn in the tide. Further recovery will be natural and seems likely, unless (as has happened so many times in the past) fresh depressing influences in the general situation should develop. Expectations of extremely high prices, however, must be modified by the knowledge that our producing capacity in every line is very large, and that each small addition to prevailing quotations will be an inducement to start up some plants now idle.



## RAILWAY NET EARNINGS FOR APRIL.

Our compilation of the net earnings of United States railroads for the month of April accords with the early preliminary statement of the gross earnings for the same month in showing only comparatively small changes in the final results. In the gross the increase over last year amounts to no more than \$141,883, equal to only a fraction of one per cent. In the net the improvement is more marked, and yet the gain amounts to less than five per cent—in exact figures \$749,557, or 4.90 per cent.

The better result as to the net reveals the same feature noted in the returns for previous months, namely the practice of economy in the expense accounts. And this feature was really more noteworthy and general than appears from the face of the figures, since in the final result the influence of that factor is in part concealed by the effect of heavy expenses on three or four large systems where the outlays at the moment are unusually heavy. Thus the Baltimore & Ohio, while having added \$28,381 to its gross receipts for the month, has lost \$222,091 in the net; and the Atchison, though having \$307,229 increase in gross, has \$124,073 decrease in the net. In other words, on these two systems alone the addition to expenses has been nearly seven hundred thousand dollars, from which it follows that but for these exceptions to the rule the saving in expenses would have been correspondingly larger. Here are the comparative totals for the month and year to date.

	April. (134 roads.)			January 1 to April 30 (123 roads.)		
	1897.	1896.	Inc. or Dec.	1897.	1896.	Inc. or Dec.
Gross earn.	\$7,931,742	\$7,789,859	+141,883	\$13,190,727	\$12,742,872	+2,467,855
Oper. exp.	61,884,198	62,493,812	-609,614	180,256,041	185,280,574	-5,024,533
Net earn.	16,045,574	15,296,017	+749,557	61,932,686	62,462,068	+2,460,588

The leading conditions during the month were not favorable to large earnings. Trade continued depressed, and the movement of agricultural products was on the whole smaller than in the corresponding month of last year. There was an increase in the spring-wheat deliveries at Minneapolis and Duluth, but generally speaking the grain receipts (taking the statistics for the Western primary markets as a guide) fell behind those of a year ago. The cotton movement, too, in the South failed to come up to that of last year, while at Chicago the deliveries of hogs recorded quite a falling off. We are not comparing with earnings last year which were particularly good, the general exhibit then having been rather disappointing. The following shows the totals for six years for the month and four months.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.						
1892 (127)	\$6,105,367	\$5,881,813	+223,554	16,999,078	16,013,951	+985,127
1893 (131)	64,001,070	64,148,666	-147,596	16,367,803	16,018,322	+349,481
1894 (147)	68,131,915	68,511,149	-379,234	12,824,314	10,262,586	+2,561,728
1895 (141)	52,497,911	50,509,778	+1,988,133	14,760,823	13,200,289	+1,560,534
1896 (136)	51,693,697	51,001,651	+692,046	14,806,487	15,038,715	-232,228
1897 (134)	67,931,742	67,789,859	+141,883	16,045,574	15,296,017	+749,557
Jan. 1 to April 30.						
1892 (127)	\$23,683,125	\$26,978,869	+3,295,744	63,411,439	60,120,976	+3,290,463
1893 (131)	217,587,511	213,961,904	+3,625,607	60,159,339	63,326,925	-3,167,586
1894 (144)	194,149,832	237,428,611	-43,278,779	61,741,516	61,919,941	-178,425
1895 (141)	172,912,198	197,963,432	-25,051,234	66,556,832	63,047,790	+3,509,042
1896 (136)	215,098,941	203,903,745	+11,195,196	60,848,132	66,446,608	-5,598,476
1897 (134)	245,197,727	217,749,472	+27,448,255	64,932,686	62,462,068	+2,460,588

As far as the individual roads are concerned, several of the systems running through the manufacturing and mining regions of the Middle and Middle Western States have sustained losses in gross earnings quite

large in amount. We may mention particularly the decrease of \$501,700 reported by the Pennsylvania (though this is much less than the loss for the same system in some other recent months) and the decrease of \$396,520 by the Reading and of \$174,702 by the Lehigh Valley, the figures of these two latter including the coal-mining operations. A few roads in other sections are distinguished in the same way, the St. Paul having \$162,821 decrease, the Norfolk & Western \$138,245 decrease and the Wabash \$100,852. On the whole, however, the roads with large gains are much more numerous and much more conspicuous than those with large losses. In the net the losses in excess of \$30,000 are limited to five roads, as will be seen by the following. As a noteworthy instance of economy in expenses we may refer to the Wabash, which, with \$100,852 decrease in gross, has \$17,161 increase in net.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Mexican Central.....	\$338,141	Pennsylvania.....	\$501,700
Atch. Top. & Santa Fe.....	307,229	Phil. & R. and Coa. & Ir.....	396,520
Chic. Burl. & Quincy.....	181,045	Leh. V. R. and L. V. Coal.....	174,702
Canadian Pacific.....	161,953	Chic. Mil. & St. Paul.....	162,821
Union Pacific.....	152,288	Norfolk & Western.....	138,245
Mexican National.....	128,059	Wabash.....	100,852
Southern Pacific.....	125,625	Chic. & Grand Trunk.....	42,130
Kan. City Pitts. & Gulf.....	121,807	Burl. O. R. & Northern.....	41,314
Southern Railway.....	86,615	Summit Br. & Lyk. Val.....	49,781
Chesapeake & Ohio.....	74,824	Colorado Midland.....	31,414
San Anto. & Aran. Pass.....	53,200		
Cin. N. O. & Texas Pac.....	38,439		
Louisv. & Nashville.....	35,217		
Clev. Cin. Chic. & St. L.....	32,870		
Seaboard Air Line.....	32,512		

Total (representing 22 roads).....\$1,553,642

Total (representing 17 roads).....\$1,630,479

## PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Southern Pacific.....	\$218,971	Baltimore & Ohio.....	\$222,091
Mexican Central.....	149,461	Atch. Top. & S. Fe.....	124,073
Canadian Pacific.....	135,887	Pennsylvania.....	103,400
Chic. Burl. & Quincy.....	117,782	Illinois Central.....	74,003
Leh. Val. R.R. and Leh. Val. Coal.....	99,403	Chic. Mil. & St. Paul.....	35,750
Southern Railway.....	70,816		
Mexican National.....	64,924		
Kan. City Pitts. & Gulf.....	60,631		
Norfolk & Western.....	55,862		
Wabash.....	47,161		
Grand Trunk.....	39,371		
Cin. New Ork. & Tex. P.....	34,173		
Union Pac. Den. & Gulf.....	32,524		

Total (representing 19 roads).....\$1,130,324

When arranged in groups, those groups comprising lines east of the Mississippi and north of the Ohio—namely, the Trunk Line group, the anthracite coal roads, the Eastern and Middle group and the Middle Western—all have fallen behind in their gross receipts, and the same groups also record losses in the net with the exception of the anthracite coal group, which has an increase. In the North-western group there is a small decrease in the gross attended by a small increase in the net. In the South and Southwest and also on the Pacific Coast there are gains in both gross and net, the showing for the Pacific group and the Southern being particularly gratifying, the one having 14.60 per cent gain in the net and the other 17.04 per cent. The Mexican group is again distinguished for its large ratios of improvement in gross and net alike, the latter amounting to over 41 per cent.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	Inc. or Dec.
April.					
Frank lines.....(13)	\$5,852,051	\$6,501,547	\$4,120,630	\$4,341,956	-\$221,326
Anthra. coal.....(9)	6,592,214	7,228,248	1,470,226	1,336,265	+133,961
East. & Mid.....(13)	2,250,851	2,318,879	650,616	695,836	-45,220
Mid. West.....(19)	3,333,217	3,418,743	820,140	867,922	-47,782
Northwest.....(9)	6,073,830	6,133,333	2,035,989	1,911,172	+124,817
Southwest.....(18)	4,972,963	4,448,241	1,237,890	1,227,890	+10,000
Pacific Coast.....(17)	9,302,148	9,927,793	3,024,865	2,637,702	+387,163
Southern.....(34)	7,491,650	7,897,054	1,918,932	1,839,477	+79,455
Mexican.....(4)	1,073,914	1,820,971	769,832	844,724	-74,892
Total.....(134 roads)	\$7,931,742	\$7,789,859	\$16,045,574	\$15,296,017	+749,557

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1897.	1898.	1897.	1898.	Inc. or Dec.
Jan. 1 to Apr. 30.					
Trunk lines.(13)	62,330.89	\$3,980,082	18,318,031	16,262,307	+85,751 0 62
Anthra. coal.(9)	27,411.537	29,290,464	5,734,331	5,574,304	+180,027 287
East. & Mid.(11)	6,897,732	5,863,704	1,088,808	1,501,188	+135,642 1237
Mid. West'n.(19)	13,598,420	13,901,943	4,025,811	4,038,629	-12,828 0 32
Northwest'n.(9)	41,815,524	45,550,180	9,498,576	8,988,532	+530,012 653
Southwest'n.(15)	18,343,861	18,022,809	4,852,020	5,207,151	-355,131 682
Pacific Coast'(7)	35,035,807	34,918,685	10,731,219	10,278,958	+432,310 440
Southern.....(32)	31,292,735	30,044,222	9,444,555	8,349,504	+895,194 833
Mexican.....(4)	7,875,031	6,193,737	3,030,093	2,381,407	+869,777 2635
<b>Tot..(128'rds)</b>	<b>215,180,727</b>	<b>217,742,472</b>	<b>84,922,084</b>	<b>82,462,098</b>	<b>+2,460,588 304</b>

The following is a list of the roads included under each group in the foregoing table:

<p><i>Trunk Lines.</i>          Baltimore and Ohio.          Cleve. Cin. Chic. &amp; St. L.          Peoria &amp; Eastern.          Erie.          Grand Trunk.          Chic. &amp; Gd. Trunk.          Det. Gd. Hav. &amp; Mil.          Pennsylv. East of P. &amp; E.          West of Pitts. &amp; Erie.          Philadelphia &amp; Erie.          Pittsbg. Cin. Oh. &amp; St. L.          Pitts. Youngs. &amp; Ash.          Wabash.</p> <p><i>Anthracite Coal.</i>          Central of New Jersey.          Lehigh Valley R.R.          Lehigh Valley Coal. Co.          N. Y. Ontario &amp; West.          N. Y. Susq. &amp; West.          Pulla. &amp; Reading.          Coal &amp; Iron.          Summit Branch.          Lykens Val. Coal.</p> <p><i>Eastern &amp; Middle.</i>          Adirondack.          Adirondack Valley.          Bath &amp; Hammondsport.          Buf. Roch. &amp; Pitts.          Buffalo &amp; Susquehanna.          Cumberland Valley.          Elmira, Cin. &amp; N. Y.          Northern Central.          Phil. Read. &amp; West Eng.          Phil. Wilm. &amp; Balt.          Stony Cl. &amp; Cata. Mt.          West Jersey &amp; Seash.          Western N. Y. &amp; Penna.</p> <p><i>Middle Western.</i>          Chic. &amp; West Mich.          Cleve. Canton &amp; South'n.          Det. Gd. Rap. &amp; West.          Detroit &amp; Mackinac.          Elgin Joliet &amp; Eastern.          Flint &amp; Pere Marq.          Grand Rapids &amp; Ind.          Illinois Central.          Indiana Illinois &amp; Iowa.          Iron Railway.</p>	<p><i>Middle Western—(Con.).</i>          Kanawha &amp; Michigan.          Lake Erie All. &amp; South.          Lake Erie &amp; West.          Manistiquie.          Pitts. Lisbon &amp; West.          Pittsburg &amp; Western.          South Haven &amp; Eastern.          Toledo &amp; Ohio Central.          Tol. Peoria &amp; W.</p> <p><i>Northwestern.</i>          Burl. Cedar Rap. &amp; Nor.          Chic. Burl. &amp; Quincy.          Chic. Mil. &amp; St. Paul.          Chicago &amp; North. Pac.          Des Moines N. &amp; W.          Iowa Central.          Minneapolis &amp; St. Louis.          Minn. St. Paul &amp; S. S. M.          Wisconsin Central.</p> <p><i>Southwestern.</i>          Arkansas Midland.          Atch. Top. &amp; Santa Fe.          Choc. Okla. &amp; Gulf.          Col. &amp; Texas P. &amp; P.          Crystal.          Denver &amp; Rio Gr.          Eureka Springs.          Ft. Worth &amp; Den. City.          Kan. C. Ft. S. &amp; Mem.          Kan. C. Pitts. &amp; Gulf.          Rio Grande Southern.          St. Louis &amp; Gd. Ind. and.          St. Joseph &amp; San Fran.          San Ant. &amp; Aran. Pass.          Un. Pac. Deev. &amp; Gulf.          Waco &amp; Northwestern.</p> <p><i>Pacific Coast.</i>          Atlantic &amp; Pacific.          Canadian Pacific.          Northern Pacific.          Oregon Improvement.          Oregon Short Line.          Rio Grande Western.          San Fran. &amp; North. Pac.          So. Pacific.          Union Pac. &amp; S. A.          Louis. Western.          Morgan's La. &amp; T.</p>	<p><i>Pacific Coast—(Con.).</i>          So. Pac.—(Con.).          N. Y. Tex. &amp; Mex.          Texas &amp; Pacific ans.          Pacific system.          Spokane Falls &amp; North'n.          Union Pacific—U. P. Ry.          Central Branch. Ch.          Atch'n Col. &amp; Pac.</p> <p><i>Southern Roads.</i>          Alabama Great South'n.          Alabama Midland.          Atlan'a &amp; West. Pilot.          Atlantic &amp; Danville.          Brunswick &amp; Western.          Carolina Midland.          Central of Georgia.          Fla. &amp; W. Fla. Seash.          Chesapeake &amp; Ohio.          Cin. N. O. &amp; Tex. Pac.          Gadsden &amp; Attala Un.          Georgia.          Georgia &amp; Alabama.          Ga. Southern &amp; Fla.          Gulf &amp; Chicago.          Jack. Tampa &amp; K. W.          Kan. City Mem. &amp; Bir.          Lexington &amp; Eastern.          Louisville &amp; Nashville.          Macon &amp; Birmingham.          Memphis &amp; Charleston.          Mobile &amp; Birmingham.          Nash. Chat. &amp; St. Lou.          N. O. &amp; Western.          Ohio River.          Petersburg.          Rich. Frad. &amp; Pot.          Rich. &amp; Petersburg.          Sav. Fla. &amp; Western.          Savannah Air Line.          Spr. Spgs. Okla. &amp; Gulf.          Southern Railway.          Western of Alabama.          Wrightsv. &amp; Tennite.</p> <p><i>Mexican Roads.</i>          Mexican Central.          Mexican Internationals.          Mexican N. Mex.          Mexican Northern.</p>
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† For month only.

†We include these lines in our table by taking an estimate for 1896 on which to base the *increase or decrease* reported for this year.

**GOLD PRODUCTION IN UNITED STATES FOR 1896—  
MINT BUREAU ESTIMATE.**

Mr. Robert E. Preston, Director of the United States Mint, issued on Saturday last his estimate of gold production in the United States for 1896. The production is given in values only, but for purposes of comparison we have reduced the figures to ounces and present them below in connection with the mint results for 1895 and 1894. It will be observed that there is an excess over 1895 in the aggregate of 313,376 ounces or \$6,478,000, and that all the large producing States share in the gain. Colorado increased its output 77,686 ounces and fell only 15,718 ounces below California.

GOLD PRODUCTION IN UNITED STATES.						
Gold Production.	—1890.		—1895.		—1894.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
California....	737,088	\$15,235,900	722,171	\$14,928,800	658,168	\$13,570,397
Colorado.....	721,320	11,911,000	643,834	13,305,100	459,152	9,491,514
Montana.....	201,208	4,321,700	168,405	6,101,400	176,637	3,651,410
South Dak.....	240,410	4,989,800	187,187	3,869,500	159,591	3,299,100
Idaho.....	104,263	2,155,200	86,088	1,779,600	100,682	2,081,281
Arizona.....	125,979	2,601,200	95,072	1,965,300	84,324	1,784,475
Oregon.....	60,512	1,271,000	42,767	889,300	68,793	1,322,058
Nevada.....	119,404	2,488,300	75,088	1,552,200	55,012	1,437,060
Alaska.....	9,444	2,055,700	78,140	1,015,800	53,698	1,113,550
Utah.....	91,904	1,849,000	66,419	1,373,000	41,991	898,031
New Mexico..	23,017	475,800	23,810	492,200	27,465	567,751
Washington..	19,626	405,700	10,880	351,000	9,438	195,100
Michigan....	1,799	37,200	2,075	42,900	2,150	44,444
South States.	13,371	278,400	15,020	310,800	11,715	242,190
Other States..	878	17,100	1,093	35,000	1,495	30,003
<b>Totals.....</b>	<b>2,568,136</b>	<b>\$53,078,000</b>	<b>2,254,760</b>	<b>\$46,610,000</b>	<b>1,910,813</b>	<b>\$39,500,000</b>

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of May, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the scal year 1896-97. The imports of gold were

unimportant, the amount received reaching only \$44,682, of which \$42,246 was in bullion, and of silver there came in \$207,471, of which \$174,011 was bullion. There has been received during the eleven months a total of \$9,499,130 gold and \$1,997,710 silver, which compares with \$935,049 gold and \$1,816,547 silver in 1895-96. The shipments of gold during May were \$5,017 all coin, and the exports of silver have been \$36,720 coin and \$608,101 bullion. For the eleven months the exports of gold have been \$977,391, against \$381,929 in 1895-96 and \$8,690,906 silver has been sent out, against \$10,887,194 in 1895-96. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	<i>Coin.</i>	<i>Bullion</i>	<i>Total.</i>	<i>Coin.</i>	<i>Bullion.</i>	<i>Total.</i>
1896-97.	\$	\$	\$	\$	\$	\$
July .....	8,723	70,680	79,403	19,867	209,231	229,098
August .....	8,239	41,069	47,308	4,264	80,029	84,293
September .....	2,072,409	112,100	2,184,508	10,935	118,099	129,034
October .....	2,379,268	51,441	2,430,709	13,902	237,039	250,941
November .....	2,182,984	123,168	2,306,972	76,541	127,629	200,170
December .....	1,948,293	139,658	2,087,951	127,694	177,858	305,552
January .....	7,980	35,732	43,712	10,879	225,165	236,044
February .....	1,098	57,796	58,894	3,482	108,741	112,223
March .....	31,230	91,951	123,181	3,029	133,977	136,906
April .....	5,900	88,789	92,689	28,651	77,527	106,178
May .....	2,438	42,246	44,682	33,460	174,011	207,471
<b>Total 11 mos.</b>	<b>8,648,562</b>	<b>552,568</b>	<b>9,499,130</b>	<b>332,704</b>	<b>1,665,006</b>	<b>1,997,710</b>

### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	206,105	....	206,105	133,866	487,620	621,486
August.....	259,315	....	259,315	103,291	274,371	377,662
September	8,280	1,400	9,680	57,560	734,080	791,640
October.....	58,038	150	58,188	187,131	267,002	454,133
November.....	55,885	....	55,885	382,435	324,980	707,815
December.....	215,321	332	215,833	1,578,550	751,350	2,329,900
January.....	105,252	....	105,252	198,480	512,540	711,030
February.....	2,940	....	2,940	391,938	542,910	934,848
March.....	6,995	875	7,870	108,616	587,300	695,916
April.....	51,390	100	51,490	49,012	372,644	421,656
May.....	5,015	....	5,015	36,720	808,100	844,820
Total 11 mos.	974,734	2,357	977,391	3,228,009	5,462,897	8,690,80

INTRODUCTION TO THE STUDY OF ECONOMICS.—By CHARLES JESSER BULLOCK, Ph. D., Instructor in Economics, Cornell University. SILVER, BURDETT & COMPANY, Publishers, Boston, New York, Chicago, Philadelphia.

This volume treats of leading facts in the economic history of the United States. The subjects of consumption, value and distribution are treated with reference to the results of most recent economic discussions. Considerable attention is given to such practical problems as the money question, monopolies, the tariff and labor—all of which are discussed with reference to American conditions and experience. On all mooted questions Professor Bullock aims to present fairly the leading arguments on both sides. He arrives at his own conclusions and offers them, but not so as to offend or irritate those who by different processes of reasoning reach different conclusions.

## Monetary-Commercial English News

LONDON, SATURDAY, June 5, 1897.

[From our own correspondent.]

The peace negotiations between Turkey and Greece drag slowly on. Only now has Turkey consented to prolong the armistice, and the peace negotiations proper are only just beginning. The opinion is very general in the best informed quarters that the negotiations will be very protracted, that in the end Turkey will give way, being contented with a rectification of the military frontier and a money indemnity.

The real fight is expected to be over the amount of the indemnity. Lord Salisbury has declared publicly in Parliament that the Powers will not consent to any of the Christian population being handed back to Turkish misrule, and all the other Powers are believed to be equally determined. But the Sultan is much in need of money, and he will haggle as long as possible to get as much as by any means Greece can pay. It is very evident that Greece can pay nothing unless the Powers, in some way or other, guarantee a loan; for Greek credit is utterly gone. If the Powers guarantee a loan, they will have to appoint an International Commission. At all events, Germany insists that there must be an International Commission if she is to join in the guarantee.

Respecting the negotiations with the Transvaal nothing is known. The impression is very general, not only in London,

but in South Africa also, that the negotiations will end satisfactorily. But they seem to have been suspended for a while at all events. Dr. Leyds is at present in Paris. Meanwhile all the reports from Pretoria and Johannesburg are to the effect that the Commission which is now inquiring into the grievances of the mining industry is prepared to recommend very large concessions. There are rumors which find expression in the Paris Press that Dr. Leyds' object in visiting Paris, and by and by Berlin, is to negotiate a large loan. He will certainly not succeed in Paris, unless the loan is applied to buying out all the monopolies, and unless also guarantees are given that the grievances of the mine owners will be redressed. It will be recollected that France is almost as much interested in mining ventures in South Africa as we in this country are.

It is calculated by good French authorities that French investors hold mining shares for which they have paid a milliard of francs, or 40 millions sterling. The estimate appears to be extravagant, for it is well known in London that French holders have been selling here for the past year and a-half. But undoubtedly the French holdings are very great. In the case of the Chartered Company, for instance, Continental investors hold more than a third of all the shares.

The monsoon has begun in Ceylon, and we are anxiously expecting to hear that it will soon break on the Indian Coast. Usually it breaks in the neighborhood of Bombay about ten or twelve days after it first begins in Ceylon. If the rains are plentiful, and continue the usual time, there is every ground for hope that the difficulties of India will soon disappear. If the rains are deficient, the outlook will become exceedingly serious.

It is reported from New South Wales that in the centre of the colony the long drought has at length been broken, but unfortunately no rain has fallen either along the coast or along the internal border, and it is the latter especially that has suffered from the drought.

The Spanish Cabinet has at length resigned. In Germany the Reichstag has been prorogued, and the state of parties is such that many careful observers are becoming anxious for the future of the country. In Austria-Hungary it seems impossible to renew for the usual ten years the union between Austria and Hungary, while in the Austrian half of the monarchy, the bitterness of feeling between the Germans and the Slavs, especially the Bohemian Czechs, is causing much apprehension.

The speech of Mr. Lyman Gage at Cincinnati the other day has given great pleasure in London. Mr. Gage's high character and great ability are fully appreciated here, and his words, therefore, carry due weight. Since his statement the American market has been more active, and undoubtedly, if he is able to induce Congress to adopt a wise currency policy there will be a very great investment of European money in the United States. As yet, however, the buying is confined to members of the Stock Exchange and professional operators. During the week business has been almost at a standstill, mainly because so many great operators have been attending the Epsom races. To-day the Stock Exchange is closed and Monday will be a Bank holiday and a Stock Exchange holiday. On account of all this scarcely anything has been doing. International securities have been well supported by Paris. Consols, British railway stocks and the like retain their high prices, but there has been a decline in the mining market, more particularly in South African shares, due mainly to the mere absence of business and the desire of many people to realize before the holidays.

As already said, Monday will be a Bank holiday. Tuesday, the 22d, will be Jubilee Day, and on the following Saturday will take place the great naval review, so that most operators are of opinion that for the next two or three weeks there will be scarcely any business.

Money continues cheap and abundant, and is likely to remain so for some months. The Continental demand for gold is by no means as strong as it was. On the other hand the Japanese loan has been a great success and will enable Japan to take a considerable amount of the metal.

There is much talk of a Chinese Government loan, but it seems unlikely. A Belgian syndicate has obtained a contract for the construction of a railway for which it is bound to raise two millions sterling, the remaining two millions being raised in China itself. As, however, the whole of the control is to be in Chinese hands, it seems unlikely that either French or Belgian investors will supply the funds; certainly British capitalists will have nothing to do with it. Apart from this loan, it is said that a Mr. Wilson is negotiating for a loan of sixteen millions sterling. As the free Customs revenue is not

sufficient, it is alleged that the Chinese Government offers in addition the Lekin Tax of the province in which Shanghai is situated. It is hardly creditable that such a loan could succeed, supposing it were arranged for, because the Lekin tax is an internal impost. If European collectors were appointed they would have to reside where there are no consuls, and where, therefore, their lives would be unsafe. Besides, if China raises so large a sum for the purchase of ships, munitions of war, etc., how is she to provide for the payment of the remainder of the indemnity due to Japan, and if she does not provide for it, what will be the consequences?

The silver market is very weak, but the India Council has sold its drafts better this week. It offered for tender on Wednesday 30 lacs, and disposed of the whole amount at a trifle under 1s. 2½d. per rupee, and it subsequently sold by private contract. The demand is due to increased stringency in the Indian money market. The Bank of Bombay reduced its rate of discount from 10 per cent to 9 per cent a little while ago, but last week it put it back again to 10 per cent. It is hoped that the large amount of Council drafts bought last week and this week will relieve the tension, and that as trade is so greatly depressed and the slack season has set in, we may hope for a gradual easing of the market.

The "Railway News" of London reports the traffic receipts for the week ending May 30 of 55 railways of the United Kingdom which make weekly returns at £1,651,853, against £1,720,005 in the corresponding week of last year, a decrease of £68,153. For the twenty-two weeks of the current half-year receipts were £34,127,821, an increase of £788,115.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. June 2. £	1896. June 3. £	1895. June 5. £	1894. June 6. £
Circulation.....	27,579,800	26,359,500	26,035,935	24,971,255
Public deposits.....	11,052,085	14,447,552	8,660,339	8,705,142
Other deposits.....	33,703,893	40,987,670	35,782,730	32,523,014
Government securities.....	13,911,171	15,257,690	13,921,392	9,691,335
Other securities.....	28,143,314	38,577,580	20,742,083	30,310,458
Reserve of notes and coin.....	23,216,341	33,276,051	27,736,041	28,880,335
Coin & bullion, both depart'm'ts	30,039,231	47,335,551	37,021,876	37,060,590
Corp. reserves to liabilities... p. c.	50 9-16	59½	62 3-16	69 11-16
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent ...	117½x d	113 3-16x d	106x d	101½x d
Silver.....	27 9-16d.	31½d.	30¼d.	29½d.
Clearing-House returns.....	166,981,000	178,202,000	108,901,000	123,812,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 4.		May 28.		May 21.		May 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2	3	2	3	2	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienne.....	4	3½	4	3 5-16	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 7	2½	1	1 1-16	1½	1½	1½	1½	1	¾	1
" 14	2½	¾-15-16	¾-15-16	1½-16	1½	1½	1½	¾	¾	¾
" 21	2½	¾	¾-15-16	1½	1½-16	1½-16	1½-16	¾	¾	¾
" 28	2½	1	1½	1½	1½	1½	1½	¾	¾	¾
June 4	2½	1-16	1	1½	1½	1½	1½-16	¾	¾	¾

\* 13-16@14.

Messrs. Pixley & Abell write as follows under date of June 3:

Gold.—The demand continues as strong as ever, and in addition to the market being cleared of rather large supplies, the Bank has sold £784,000. The arrivals at the bank total £314,000, the greater part being in sovereigns from the Cape. Arrivals: West Indies, £76,000; New Zealand, £57,000; Chili, £1,000; Australia, £162,000; Bombay, £72,000; China, £70,000; South Africa, £630,000; total, £1,068,000. Shipments to Bombay, £3,000.

Silver.—The market slightly hardened at the close of last week, and continued without change, and with very little business doing until yesterday, when a few New York sales and the absence of demand caused a decline to the previous rate of 27 9-16d. The Bombay rate is 14-77½ p. 100 Totals. Arrivals: New York, £153,000; Chili, £32,000; West Indies, £16,000; total, £203,000. Shipments to Bombay, £72,000.

Mexican Dollars.—These coin have commanded little or no attention, and are nominal in price at 27½d. Shipments to Penang, £13,800.

The quotations for bullion are reported as follows:

GOLD London Standard.	June 3.		May 27.		SILVER. London Standard.	June 3.		May 27.	
	d.	s.	d.	s.		d.	s.	d.	s.
Bar gold, fine.....oz.	77 11½		77 11½		Bar silver, fine.....oz.	27½	0	27½	0
Bar gold, parting.....oz.	78 0½		78 0		Bar silver, contain'g	28½	6	28½	6
Spanish, old.....oz.	78 0½		78 0½		do 5 grs. gold.oz.	27½	6	27½	6
New.....oz.	78 1½		78 1½		do 4 grs. gold.oz.	27½	6	27½	6
U.S. gold coin.....oz.	78 5½		78 5½		do 3 grs. gold.oz.	27½	6	27½	6
German gold coin.....oz.	78 3½		78 3½		Cake silver.....oz.	29½		29½	
French gold coin.....oz.	78 3½		78 3½		Mexican dollars.....oz.	27½		27½	



The following shows the imports of cereal produce into the United Kingdom during the first thirty-nine weeks of the season compared with previous seasons:

IMPORTS.				
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	51,291,150	48,631,070	52,249,266	45,023,655
Barley .....	17,559,330	17,656,960	20,261,941	23,028,628
Oats .....	12,549,980	9,978,380	10,557,127	9,704,204
Peas .....	2,569,375	2,014,530	1,789,079	1,893,398
Beans .....	2,169,100	2,596,232	3,327,452	3,968,445
Indian corn .....	46,383,740	33,676,170	18,975,514	26,112,207
Flour .....	16,089,020	15,555,750	14,735,600	14,451,246

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	51,291,150	48,631,070	52,249,266	45,023,655
Imports of flour .....	16,089,020	15,555,750	14,735,600	14,451,246
Sales of home-grown .....	20,612,000	12,512,934	17,174,000	18,023,325
Total .....	87,992,170	76,699,754	84,158,866	77,498,226
Aver. price wheat, week. 23s. 2d.	25s. 4d.	25s. 4d.	23s. 5d.	24s. 4d.
Average price, season. 23s. 10d.	25s. 1d.	25s. 1d.	20s. 2d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat .....	1,410,000 qrs.	1,390,000	2,241,000	3,572,000
Flour, equal to qrs. ...	540,000	570,000	219,000	263,000
Maize .....	540,000 qrs.	570,000	610,000	335,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending June 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .....	27½	27½	27½	27½	27½	27½
Bonola, new, 2½ p.cts.	112½	112½	112½	112½	112½	112½
For account .....	112½	112½	112½	112½	112½	112½
Prochrentes (in Paris) fr.	04:17½	04:17½	04:17½	03:45	03:32½	03:42½
Atch. Top. & Santa Fe.	12½	12½	12½	12½	12½	12½
Do do pref.	24½	24½	24½	24½	24½	24½
Canadian Pacific .....	63½	62½	62½	62½	62½	62½
Chesapeake & Ohio .....	18½	18½	18½	18½	18½	18½
Ohio, Milw. & St. Paul	79½	79½	80½	80½	80½	80½
Denw. & Rio Gr., pref.	41	40½	41½	42½	41½	42½
Erie, common .....	14½	14½	14½	14½	14½	14½
1st preferred .....	35	34½	34	34½	33	34½
Illinois Central .....	99½	99	99	99½	98½	99½
Lake Shore .....	17½	17½	17½	17½	17½	17½
Louisville & Nashville.	51½	50½	51½	51	50½	51
Mexican Central, 4s .....	73	72½	73	73	72½	73½
Mo. Kan. & Tex., com.	13	12½	13	13	13	12½
N. Y. Cen'l & Hudson.	103½	103	103	103½	103½	103½
N. Y. Ontario & West'n	14½	14½	15½	15	15	15
Norfolk & West'n, pref.	31	30½	30½	30½	30½	30½
No. Pac. pref., tr. reots.	43½	43½	44½	44	42½	43½
Pennsylvania .....	54	54	54	54½	54½	54½
Phila. & Read., per sh.	11½	11½	11½	11½	10½	11½
South'n Railway, com.	9½	9½	9½	9½	9½	9½
Preferred .....	30	29½	30½	29½	29½	29½
Union Pacific .....	8	7½	8	7½	7½	7½
Wabash, preferred .....	15½	15½	15½	15½	15½	15½

### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 10 and for the week ending for general merchandise June 11; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods .....	\$2,954,327	\$1,381,120	\$1,803,973	\$969,836
Gen'l mer'dise .....	7,952,580	7,651,827	7,526,952	6,406,253
Total .....	\$10,906,907	\$9,032,947	\$9,330,925	\$7,376,089
Since Jan. 1.	\$67,922,416	\$50,913,315	\$67,212,810	\$38,180,098
Gen'l mer'dise .....	185,230,057	162,568,333	165,069,487	155,855,185
Total 23 weeks .....	\$253,152,473	\$218,581,648	\$232,282,097	\$194,035,283

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 14 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week .....	\$10,087,804	\$3,018,123	\$7,149,575	\$6,446,940
Prev. reported .....	172,005,941	161,463,023	146,970,001	160,311,674
Total 23 weeks .....	\$182,093,645	\$172,481,146	\$154,119,576	\$166,758,614

The following table shows the exports and imports of specie at the port of New York for the week ending June 12 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	.....	\$979,660	.....	\$112,606
France .....	.....	9,163,672	.....	.....
Germany .....	\$260,000	7,330,000	.....	10
West Indies .....	2,035	467,227	\$51,770	1,101,908
Mexico .....	30	30	.....	63,039
South America .....	529	144,265	12,332	277,200
All other countries.	.....	500,200	2,370	164,103
Total 1897 .....	\$263,194	\$18,585,054	\$66,472	\$1,718,869
Total 1896 .....	2,436,838	39,025,356	82,212	18,368,014
Total 1895 .....	31,089	34,419,517	131,533	20,153,311

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$986,865	\$20,205,111	.....	\$2,022
France .....	.....	638,000	\$1,316	1,316
Germany .....	.....	5,750	151	1,151
West Indies .....	175	166,968	468	86,553
Mexico .....	.....	500	19,185	576,754
South America .....	11,106	85,941	1,685	456,422
All other countries.	.....	660	31	25,690
Total 1897 .....	\$978,146	\$21,082,930	\$22,836	\$1,149,908
Total 1896 .....	753,940	23,320,296	143,283	1,178,777
Total 1895 .....	818,580	15,607,583	97,536	814,203

Of the above imports for the week in 1897 \$58,572 were American gold coin and \$1,347 American silver coin. Of the exports during the same time \$262,635 were American gold coin.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—A&O	103	104	D. D. E. B. & Bat'v—8th	145	155
Con't. 5s, g., 1881. A&O	77	80	1st, gold, 5s, 1882. J&J	115	116½
Imp't. 5s, g., 1884. J&J	30	33	Scip. 1st, 1881. J&J	101	103
St. Bk. St. & Ful. F.—8th	108	108	Scip. 2d, 1881. J&J	100	105
1st mort., 7s, 1800. J&J	200	205	42d & Gr. St. Fer.—Stock	320	340
B'way & 7th Ave.—Stock	108	109	42d St. Man. & St. N. Av	35	45
1st mort., 5s, 1804. J&D	107	110	1st mort., 6s, 1810. M&F	118	118
2d mort., 5s, 1814. J&D	115	118	2d mort. income 6s. J&J	66	69
B'way 1st, 5s, guar. 1824	104	108	Kings Co. Trac.—Stock	34	40
2d 5s, intas rent'l. 1805	119½	120	Lex. Ave. & Pav. Ferry 6s.	117½	117½
Consol. 5s, 1848. J&D	181½	183	Metropolitan Traction ..	110	111
Brooklyn City—Stock ..	115½	116	Nassau Elec. 5s, 1844 ..	.....	95
Consol. 5s, 1841. J&J	103	105	N. Y. & Queens Co. 5s, 1848	.....	.....
B'klyn. Crosst'n 5s. 1908	104	108	Steinway 1st 6s, 1822. J&J	113	115
B'klyn. Ques. Co. & Sub. 1st	180	180	Ninth Avenue—Stock ..	180	170
B'klyn. C. & N. w't'n—Stk	110	112	Second Avenue—Stock ..	130	140
5s, 1838 .....	24	24½	Brooklyn Rapid Transit.	108	109
5s, 1845 .....	80	80½	5s, 1845 .....	102	105
Central. Crost'n—Stk.	198	.....	Debt. 5s, 1809. M&F	108	108
1st M. 5s, 1822. M&N	115	.....	Third Avenue—Stock ..	151	162
Gen. Pk. N. & E. Riv.—Stk.	184	168	1st mort., 5s, 1837. J&J	123	.....
Consol. 7s, 1802. J&D	112	115	Twenty-Third St.—Stk.	800	.....
Columbus & 9th Ave. 5s.	117½	117½	Deb. 5s, 1803 .....	100	108
Chas't'p't & 10th St.—Stk.	165	180	Union Ry.—Stock .....	104½	108
1st mort., 1896 .....	101	103	1st 5s, 1842 .....	.....	.....
			Westchester, 1st, 5s, 1842	100	.....

And accrued interest.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	108	108½	Peoples' (Jersey City) ..	180	170
Bonds .....	113	.....	Williamsburg 1st 6s ..	102½	.....
Central .....	195	.....	Fulton Municipal 6s ..	105	.....
Consolidated (Jersey City).	75	80	Equitable .....	227	230
Bonds .....	101	103	Bonds, 8s, 1898 .....	108	105
Jersey City & Hoboken.	185	185	St. Paul .....	49	52
Metropolitan—Bonds ..	105	.....	Bonds, 5s .....	70	77
Mutual (N. Y.) .....	250	260	Standard pref. ....	121	123
N. Y. & East Riv. 1st 5s.	114	115	Common .....	70	73
Preferred .....	108	107	Western Gas .....	70	73
Consol. 5s .....	74	75	Bonds, 5s .....	86	87½
	107	109			

—The United Traction & Electric Company of New Jersey has declared a dividend of one-half of one per cent on its capital stock, payable July 1.

—Dan Talmage's Sons' Company has declared a quarterly dividend of 2 per cent on the preferred stock of the company, payable July 1.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
25 Gainville Cotton Seed	30 Real Estate Exchange & Auction Room, Lim. 71½-75½
Oil & Gin Co. ....	.....
25 Rockdale Oil Co. ....	10
45 Lavaca Oil Co. ....	7
29 Velasco Oil Co. ....	\$5
75 Taylor Oil Mill & Gin Co.	\$5
\$50,000 Alaska Gold syndicate Co. ....	\$50 lot

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
47 Mechanics' Nat'l Bank. 189½	\$5,000 Union Ferry Co. of N. Y. & B'klyn, 5s, 1920. M&N. 104½
10 N. Y. Balance Book Co \$20 lot	\$1,000 Newark Telephone Co.
3 Memb. N. Y. Prod. Ex.	Gen. 6s, 1816. J&J. .... \$400 lot
(all dues paid). \$110 to \$150 ea.	\$500 Metro. Gas L. Co. 1st 6s, 1901. F&A. .... 106½ & Int
	\$3,000 28th & 29th St. Crosstown RR. 1st 5s, 1896, guar. A&O. .... 102½ & Int
	\$13,000 Etna Coal & Iron Co. 6s, 1845. Feb. 1897, coup.
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### Banking and Financial.

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

NO. 1 NASSAU STREET, NEW YORK

INVESTMENT SECURITIES?

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Beech Creek guar. (quar.)	1	July 1	June 24 to July 1
Canada Southern	1	Aug. 2	July 1 to July 15
Fitchburg pref.	2	July 15	July 1 to July 15
Lake Shore & Mich. Southern	3	Aug. 2	July 1 to July 14
Michigan Central	2	Aug. 2	July 1 to July 14
New London & N. Rhein (quar.)	2 1/4	July 2	to
N. Y. Cent. & Hud. River (quar.)	1	July 15	July 3 to July 15
N. Y. N. H. & Hartford (quar.)	2	June 30	June 20 to June 30
Northern Central	3	July 15	to
St. Louis & San Fran. 1st pref.	2	July 6	June 23 to July 5
Southwestern (Ga.)	5	July 6	June 20 to July 0
<b>Street Railways.</b>			
Baltimore City Passenger	5	July 1	to
Calif. Tr. & Elec. (Providence, R.I.)	1/2	July 1	to
<b>Banks.</b>			
Bowery	6	July	June 10 to June 30
Do (extra)	4	July	June 20 to July 1
Fifth Avenue (Brooklyn)	2 1/4	July 1	June 15 to July 1
Hamilton	3	July 1	June 10 to June 30
Harbor National	5	July 1	June 10 to June 30
Irvine National	4	July 1	June 10 to June 30
Nassau National (Brooklyn)	6	July 1	June 16 to July 1
Twenty-sixth Ward (Brooklyn)	3	July 6	June 27 to July 5
National Bank of Commerce	4	July 1	to
Wallabout (Brooklyn)	2 1/4	July 1	June 20 to July 1
<b>Trust Companies.</b>			
Atlantic (quar.)	2	July 1	to
Continental (quar.)	1 1/4	July 10	July 2 to July 11
Franklin (Brooklyn)	2	July 1	June 20 to July 1
Guaranty	5	July 1	June 22 to June 30
Real Estate	3 1/4	July 1	June 22 to June 30
Title Guarantee & Trust (quar.)	2	July 1	June 24 to June 30
United States Mort. & Trust	3	July 1	June 22 to July 1
<b>Fire Insurance.</b>			
American	4	July 1	June 26 to July 1
<b>Miscellaneous.</b>			
American Bell Teleph. (quar.)	3	July 15	July 1 to July 14
do do do (extra)	1 1/4	July 15	July 1 to July 14
Dan Talmage's Sons pref. (quar.)	2	July 1	June 26 to July 1
Edison Elec. Ill. of N. Y. (quar.)	1 1/4	Aug. 2	July 11 to Aug. 2
Equitable Gas L. of N. Y. (quar.)	3	July 15	July 2 to July 15
Merger & Linotype (quar.)	2 1/4	July 1	June 22 to July 1
New Orleans Gas Light	3 1/4	July 15	July 8 to July 15
Old Dominion Steamship	3	July 1	June 18 to July 1
Procter & Gamble pref. (quar.)	2	July 15	July 1 to July 15
R. L. Perk. Hosiery pref. (quar.)	1 1/4	July 15	July 2 to July 15
Street's West. Stable Car L. com.	1/2	July 20	July 10 to July 19
do do pref.	3 1/2	July 1	June 20 to June 30
Texas & Pacific Coal, quar.	1	July 20	July 1 to July 20
Union Ferry (quar.)	1	July 1	June 22 to July 1
Westinghouse Airbrake (quar.)	5	July 10	July 1 to July 10
do do (extra)	2 1/4	July 10	July 1 to July 10

WALL STREET, FRIDAY, JUNE 18, 1897—5 P. M.

**The Money Market and Financial Situation.**—Evidence that the general business situation is expected to improve is found in a review of the transactions of the week in Wall Street. Well-directed and persistent efforts to bring about a reaction in prices was temporary and only partially successful, followed by a further upward movement, which is the result of the more hopeful feeling that now so generally prevails. There has been a fair amount of purchasing for investment this week, including railway and Government securities. Of the latter the 4s of 1925 have made a new high record, selling at 125 1/4.

Railway securities were favorably affected by another Supreme Court decision in favor of the management of railroad traffic rates by the duly authorized officers of the companies. Reports of earnings by some of the granger roads and prospects of the spring wheat crop were also favorable factors of considerable importance.

The demand for foreign exchange has increased as the week draws to a close, stimulated no doubt by the approaching July first settlements of interest and dividends maturing abroad. Under this increased demand rates have advanced. In addition to a shipment of \$600,000 on Thursday, \$350,000 of gold has been engaged for export to-morrow and more is expected to go out next week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/4 per cent. To-day's rates on call were 1 to 1 1/4 per cent. Prime commercial paper quoted at 8 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £508,691 and the percentage of reserve to liabilities was 51.29 against 50.55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,525,000 francs in gold and 1,625,000 francs in silver.

The New York City Clearing-House banks in their statement of June 12 showed an increase in the reserve held of \$3,244,500 and a surplus over the required reserve of \$47,601,475, against \$45,320,925 the previous week.

	1897. June 12.	Difference from Prev. week.	1896. June 13.	1895. June 15.
Capital	60,022,700		60,622,700	62,022,700
Surplus	74,861,030		74,075,700	72,302,700
Loans & discounts	513,724,700	Inc. 1,810,000	474,278,300	507,925,500
Circulation	14,251,500	Dec. 70,800	14,510,900	13,246,500
Net deposits	5,511,050	Inc. 3,855,400	490,829,400	568,916,000
Specie	89,267,800	Dec. 43,100	62,391,900	60,269,300
Legal tenders	104,611,300	Inc. 3,287,600	82,480,500	113,893,600
Reserve held	103,879,100	Inc. 3,744,500	144,884,400	160,162,000
Legal reserve	146,277,925	Inc. 963,850	124,207,350	142,261,900
Surplus reserve	47,601,475	Inc. 2,280,050	20,677,050	37,958,900

**Foreign Exchange.**—The market for foreign exchange has been firm on a better inquiry for bills, and rates are somewhat higher.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86 1/4 @ 4 86 1/4; demand, 4 87 1/4 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/4. Posted rates of leading bankers follow:

June 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 1/4 @ 4 87	4 88
Prime commercial	4 85 1/4 @ 4 86	-----
Documentary commercial	4 85 1/4 @ 4 85 1/2	-----
Paris bankers' (francs)	5 16 1/2 @ 5 16 1/2	5 14 1/2 @ 5 15
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers	95 1/4 @ 95 1/4	95 1/4 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 60c. @ 70c. per \$1,000 premium; St. Louis, 35c. @ 50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$148,000 4s. coup., 1925, at 124 1/2 to 125 1/4; \$12,500 4s. coup., 1907, at 113 to 113 1/4; \$4,000 4s. reg., 1907, at 111 1/2 to 111 1/4, and \$3,000 5s. coup., at 114 1/4. Following are closing quotations:

	Interest Periods	June 12.	June 14.	June 15.	June 16.	June 17.	June 18.
2s. 1907..... reg.	Q. - Mar.	98	96	98	96	96	96 1/2
4s. 1907..... reg.	Q. - Jan.	110 1/4	110 1/4	111	111 1/4	111 1/4	111 1/4
4s. 1907..... coup.	Q. - Jan.	113 1/4	113	113	113 1/4	113	113
4s. 1925..... reg.	Q. - Feb.	124 1/4	124 1/4	125	125	124 1/4	124 1/4
4s. 1925..... coup.	Q. - Feb.	124 1/4	125	125 1/4	125 1/4	125 1/4	125 1/4
5s. 1904..... reg.	Q. - Feb.	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	114 1/4
5s. 1904..... coup.	Q. - Feb.	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	114 1/4
6s. cur'cy, 98..... reg.	J. & J.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6s. cur'cy, 99..... reg.	J. & J.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
4s. (Cher.) 1898..... reg.	March	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
4s. (Cher.) 1898..... reg.	March	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin & U. S.	Currency.
June 12	4,377,765	2,832,420	140,416,050	1,757,390	64,466,004
" 14	3,315,255	2,919,427	140,417,441	1,879,426	64,738,406
" 15	4,163,920	3,068,699	142,398,437	1,759,323	64,623,734
" 16	3,008,858	2,896,380	142,319,322	2,031,793	63,951,857
" 17	2,683,863	3,454,462	142,274,110	1,857,255	63,301,001
" 18	2,806,139	3,598,503	141,993,021	1,872,345	62,868,641
Total	20,355,800	18,509,893			

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$3,000 Virginia fund. debt 2-8s of 1891 at 64 1/2, \$2,000 North Carolina 6s, 1919, at 127 and \$2,000 North Carolina 4s at 105 1/4.

There has been very little tendency to reaction in the market for railway bonds and in some cases prices have steadily advanced through the week. The investment demand for this class of securities continues and offerings are readily absorbed. The Texas & Pacific issues have been conspicuous for activity and strength. Columbus H. V. & Toledo 5s, Duluth & Iron Range, Kansas Pacific and Wisconsin Central have advanced from 1 to 4 per cent. The active list includes Atchison, Chicago & Northern Pacific, Chesapeake & Ohio, Rock Island, Fort Worth & Denver City, Milwaukee & St. Paul, Minneapolis & St. Louis, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Railroad & Navigation, Oregon Short Line, Reading, St. Paul Minn. & Manitoba, San Antonio & Aransas Pass, Southern Railway, Union Pacific, Union Pacific Denver & Gulf, Wisconsin Central and Wash bonds.

**Railroad and Miscellaneous Stocks.**—The unusual advance in prices which was the principal feature of the stock market last week was followed by profit-taking and a temporary reaction during the early part of this week.

The bear element met with little encouragement however, and in a majority of cases the active list closes higher than our last quotations. The grangers have been leaders of the railroad list, both in strength and activity, on reports of increasing traffic and excellent crop prospects. The advance in this group averages about 1 1/4 per cent. Central of New Jersey has made a further recovery from its recent heavy decline, selling at 85 on Wednesday, an advance of nearly 10 points within a week. The shares with an international market have been under the influence of arbitrage operations, which in some cases has resulted in fractional declines. Cleveland Cincinnati Chicago & St. Louis common has advanced a point, while the preferred, owing to a suspension of dividends, declined 7 points on the offering of a few shares.

Announcement of the date of payment for the dividend of 2 per cent on St. Louis & San Francisco first preferred directed attention to all the issues of the company and better prices were made for the first and second preferred.

American Sugar continues the prominent feature of the miscellaneous list. It sold ex-dividend on Wednesday and closes at 124 1/2. Chicago Gas has also been in favor and advanced to the highest quotations recorded for it in recent years. Consolidated Gas shows a net gain of 6 1/2 points. American Tobacco, Tennessee Coal, Iron & Railway, Western Union and United States Leather preferred are higher than last week.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 18, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-shares lots.)	
								Lowest.	Highest.
12½	12½	12½	12½	12½	12½	<b>Active RR. Stocks.</b>			
24	24½	24½	24½	24½	24½	Atchafalpa Topeka & Santa Fe.	8,412	9½ Apr. 19	12½ Mar. 3
10½	10½	10½	10½	10½	10½	Do	24,958	17 Apr. 19	25½ Jan. 30
21½	22½	22½	22½	22½	22½	Baltimore & Ohio.	1,953	9½ June 4	18 Jan. 8
*82½	61½	61½	61½	61½	61½	Brooklyn Rapid Transit.	20,205	18½ Jan. 7	24½ June 16
50½	50½	50½	50½	50½	50½	Canadian Pacific.	1,350	46½ Mar. 29	62½ June 11
80½	82½	82	82	81½	83½	Canada Southern.	4,741	44½ Jan. 13	51½ Mar. 17
*9½	9½	9½	9½	9½	9½	Central of New Jersey.	46,371	68½ May 24	103½ Jan. 19
17½	17½	17½	17½	17½	17½	Central Pacific.	230	7½ Apr. 20	15 Jan. 5
79½	80½	80½	80½	80½	80½	Chesapeake & Ohio.	8,470	15½ Mar. 29	18½ Mar. 15
*37	40	40	40	40	40	Chicago & Alton.	111,582	150 May 24	170 Mar. 1
*96	98	98	98	98	98	Chicago Burlington & Quincy.	69½ Jan. 5	82½ June 18	
77½	77½	77½	77½	77½	77½	Chicago & Eastern Illinois.	37½ June 7	45 Mar. 13	
135½	135½	135½	135½	135½	135½	Do	10	35 Jan. 8	98½ Feb. 3
108½	109	109	109	109	109	Chicago Milwaukee & St. Paul.	108,191	69½ Apr. 19	79½ June 18
69½	69½	69½	69½	69½	69½	Do	2,710	130½ May 8	138½ Mar. 18
57½	58½	58½	58½	58½	58½	Chicago & Northwestern.	22,498	101½ Apr. 19	111 June 5
143	143	143	143	143	143	Do	100	153 Jan. 12	157½ June 15
24	24	24	24	24	24	Chicago Rock Island & Pacific.	37,380	60½ Apr. 18	71½ June 18
2½	2½	2½	2½	2½	2½	Chicago St. Paul Minn. & Om.	10,650	47 Jan. 2	64½ Mar. 17
108½	108½	108½	108½	108½	108½	Do	201	133½ Jan. 18	143 Mar. 29
151½	151½	151½	151½	151½	151½	Cleve. Cincin. Chic. & St. L.	7,444	21½ June 1	33½ Mar. 17
*39½	40½	40½	40½	40½	40½	Do	200	63 June 18	80 May 6
\$14½	14½	14½	14½	14½	14½	Columbus Hocking Val. & Tol.	1,860	1½ Apr. 30	18 Jan. 8
*18	23	23	23	23	23	Do	40	Jan. 21	46 Jan. 21
*120	125	125	125	125	125	Delaware & Hudson.	9,966	99½ Apr. 1	121½ Jan. 6
*97	97½	97½	97½	97½	97½	Delaware Lackawanna & West.	1,200	146½ May 20	157½ Jan. 18
*7	7½	7½	7½	7½	7½	Denver & Rio Grande.	100	9½ Apr. 20	12½ Jan. 19
25	25	25	25	25	25	Do	400	36 Apr. 20	43½ Feb. 1
*14	14½	14½	14½	14½	14½	Erie.	1,300	11½ Apr. 19	15½ Jan. 18
64	64	64	64	64	64	Do	18	27 Apr. 19	35½ Jan. 18
*160	170½	168½	170½	170½	170½	Evansville & Terre Haute.	20	15½ May 24	21 Jan. 15
*40	45	45	45	45	45	Great Northern, pref.	86	20 June 8	24½ Feb. 18
48½	50	49½	50	49½	50	Illinois Central.	1,850	81½ Apr. 19	95 June 1
*87	87½	87½	87½	87½	87½	Iowa Central.	940	8 Apr. 15	8½ June 18
*110½	110½	110	109½	110	109½	Do	475	23 June 8	28 June 18
98½	98½	98½	98½	98½	98½	Lake Erie & Western.	1,515	13 May 11	18½ Jan. 20
*18½	19½	18½	20	19	20	Do	635	53½ Apr. 1	70½ Jan. 20
*80	81	80½	81	81	81	Lake Shore & Mich. Southern.	1,198	152 Jan. 2	172 Mar. 1
49	49	49	49	49	49	Long Island.	40	June 10	55 Jan. 8
12½	12½	12½	12½	12½	12½	Louisville & Nashville.	29,997	40½ Apr. 19	52½ Jan. 19
30½	31½	30½	31½	30½	31½	Manhattan Elevated, consol.	26,312	31½ May 8	93 Mar. 2
*17½	17½	17½	17½	17½	17½	Metropolitan Traction.	905	98½ May 3	110½ Jan. 5
*20	21	20½	20½	20½	20½	Michigan Central.	510	90 Jan. 28	100 Mar. 15
100½	101½	101½	101½	101½	101½	Minneapolis & St. Louis.	10	16 May 14	19½ Jan. 29
*12½	13½	13½	13½	13½	13½	Do	260	77½ Mar. 18	81 June 15
*62	75	68	68	68	68	Do	980	46 Feb. 26	50½ June 18
*168½	170½	168½	170½	170½	170½	Missouri Kansas & Texas.	1,920	10 Apr. 19	14½ Jan. 18
14½	14½	14½	14½	14½	14½	Do	17,521	24½ Apr. 19	32½ Mar. 18
*8	8½	8½	8½	8½	8½	Missouri Pacific.	17,505	10 May 8	24½ Jan. 18
23½	23½	23½	23½	23½	23½	Mobile & Ohio.	451	18 June 8	22½ Jan. 12
*29½	30½	30½	30½	30½	30½	Nashv. Chattanooga & St. Louis.	9,844	70 Jan. 25	71½ June 8
42½	42½	42½	42½	42½	42½	New York Central & Hudson.	8,444	92½ Feb. 18	102 Mar. 22
*19	21	18½	20	18	20	Do	400	11 Feb. 11	14½ Mar. 15
*83	85	82	83	82	83	New York Chicago & St. Louis.	110	67½ Apr. 15	75 Mar. 17
*12½	13½	13½	13½	13½	13½	Do	410	24 Feb. 10	34½ Mar. 17
44	46	46	46	46	46	New York New Haven & Hart.	86	180 Feb. 2	178 Jan. 4
22	22	22	22	22	22	New York Ontario & Western.	1,660	12½ Apr. 19	15½ Jan. 18
46½	46½	46½	46½	46½	46½	New York Susq. & West., new.	1,820	18½ May 28	10 June 18
29	29	29	29	29	29	Do	7,564	18½ Apr. 20	28 June 18
*117½	118½	117½	117½	117½	117½	Norfolk & Western.	356	9 Apr. 19	14½ Jan. 11
3	3	3	3	3	3	Do	382	22½ May 5	30½ June 11
98½	98½	98½	98½	98½	98½	Nor. Pacific Ry. voting tr. cert.	14,238	11 Apr. 19	18½ Feb. 1
*10	10½	10½	10½	10½	10½	Do	55,706	32½ Jan. 5	43½ June 14
6	6	6	6	6	6	Or. RR. & Nav. Co. vot. tr. cert.	670	16 June 8	20 June 9
49	50	49½	50	49½	50	Do pref., vot. trust cert.	2,675	37½ Jan. 8	56½ June 9
18	18½	18½	18½	18½	18½	Pittsburg Cinn. Chic. & St. L.	1,000	44½ May 28	50 Feb. 1
3	3	3	3	3	3	Do	38,661	116½ Apr. 19	22½ June 14
21½	21½	21½	21½	21½	21½	Reading, voting tr. cert.	22,181	138½ Apr. 19	47½ June 15
*70	87	70	87	70	87	2d pref., voting tr. cert.	7,495	122½ Apr. 19	28½ June 14
*118	125	118	125	118	125	Rio Grande Western.	103	118 Mar. 8	119 Jan. 18
15½	15½	15½	15½	15½	15½	Rome Watertown & Ogdensb.	407	3½ June 14	3½ June 14
9	9	9	9	9	9	St. Jos. & Gd. Isl., vot. tr. cert.	4,722	37½ June 10	41½ June 18
29½	29½	29½	29½	29½	29½	Do	2,612	11 June 10	12 June 10
9	9	9	9	9	9	Do	60	63 May 11	62 May 20
*7	7	7	7	7	7	St. Louis Alt. & T. H., tr. cert.	3,499	4 Apr. 19	8 June 14
15	15	15	15	15	15	St. L. & San Fr., vot. tr. cert.	17,610	37 Jan. 29	50½ June 15
*2½	2½	2½	2½	2½	2½	Do	30,812	12 Apr. 15	17½ June 15
5½	5½	5½	5½	5½	5½	St. Louis Southwestern.	350	1 Apr. 1	4½ Jan. 18
21½	21½	21½	21½	21½	21½	Do	1,333	3½ Apr. 4	22½ June 18
*70	87	70	87	70	87	St. Paul & Duluth.	500	20 Jan. 1	22½ Feb. 8
*118	125	118	125	118	125	Do	76	Apr. 20	57 Feb. 8
15½	15½	15½	15½	15½	15½	St. Paul Minn. & Manitoba.	114	Jan. 28	15½ Mar. 8
9	9	9	9	9	9	Southern Pacific Co.	1,740	13½ Jan. 13	15½ Jan. 18
29½	29½	29½	29½	29½	29½	Southern, voting trust cert.	4,565	7 Apr. 18	10 Jan. 16
9	9	9	9	9	9	Do pref., voting trust cert.	19,137	22½ Apr. 19	28½ Jan. 19
*7½	7½	7½	7½	7½	7½	Texas & Pacific.	11,538	8 Apr. 1	10½ June 14
15	15	15	15	15	15	Union Pacific trust receipts.	11,885	4½ Apr. 19	10 Jan. 5
*2½	2½	2½	2½	2½	2½	Union Pacific Denver & Gulf.	825	1 Apr. 24	2½ Jan. 6
5½	5½	5½	5½	5½	5½	Wabash.	851	4½ Mar. 29	7½ Jan. 18
103	103	103	103	103	103	Do	4,215	11½ Apr. 19	17½ Jan. 18
7½	7½	7½	7½	7½	7½	Wheeling & Lake Erie.	500	1 June 1	8½ Jan. 2
23½	24	24	24	24	24	Do	150	2½ Apr. 15	29 Jan. 5
80½	80½	80½	80½	80½	80½	<b>Miscellaneous Stocks.</b>			
124½	124½	124½	124½	124½	124½	American Cotton Oil Co.	3,683	9½ May 28	15 June 15
107½	107½	107½	107½	107½	107½	Do	4,432	52½ Feb. 18	62½ June 18
72½	73½	73½	73½	73½	73½	American Spirits Mfg. Co.	8,035	9½ Apr. 23	14½ Jan. 9
*104	106½	105½	105½	104	106½	Do	1,185	26 Jan. 5	34½ Mar. 15
*10	11½	10½	11½	10½	11½	American Sugar Refining Co.	214,089	108½ Mar. 28	126½ June 15
86½	88½	88½	88½	88½	88½	Do	2,445	100½ Jan. 7	108 June 12
*160½	162	162	162	162	162	American Tobacco Co.	15,594	87½ Feb. 15	79½ Jan. 14
33½	33½	33½	33½	33½	33½	Do	2,668	100 Feb. 11	108 Mar. 12
28½	28½	28½	28½	28½	28½	Bay State Gas.	14,020	7½ Apr. 17	13½ Jan. 8
95½	95½	95½	95½	95½	95½	Chicago Gas Co., cert. of dep.	125,183	73½ Jan. 5	80½ June 18
4	4	4	4	4	4	Consolidated Gas Company.	7,523	136½ Jan. 2	168½ June 18
29	29½	29½	29½	29	29½	General Electric Co.	6,774	28½ May 17	36½ Feb. 2
163	163	163	163	163	163	National Lead Co.	7,231	21½ Feb. 16	29½ June 10
7½	7½	7½	7½	7½	7½	Do	540	88½ Feb. 18	98 June 10
58	58	58	58	58	58	North American Co.	1,455	3½ Apr. 20	5 Jan. 18
11½	12½	13	13	13	13	Pacific Mail.	13,872	24 Jan. 9	30 June 14
*50½	81½	62	62	60½	61½	Pipe Line Certificates.			
81½	82½	82½	82½	82½	82½	Pullman Palace Car Company.	1,200	152 Jan. 2	184½ June 17
						Silver Bullion Certificates.		60 June 8	85½ Jan. 27
						Standard Rope & Twine.	1,919	5½ Jan. 18	11½ Jan. 19
						Tennessee Coal Iron & RR.	24,345	17 May 20	81 Jan. 18
						United States Leather Co.	1,165	8½ May 22	9½ Jan. 19
						Do	18,817	50 Apr. 22	64 Jan. 19
						United States Rubber Co.	707	10 June 8	25½ Jan. 19
						Do	808	55 June 3	76½ Jan. 5
						Western Union Telegraph.	45,774	75½ May 7	86½ Mar. 17

\* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from listing on Exchange, April 8.



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	June 18.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>				
Albany & Saratoga.....	172	170	Feb.	177½ Apr.
Ann Arbor.....	100	9 10	8½ Apr.	10½ Jan.
Preferred.....	129	22½	Apr.	29 June
Atlantic & Pacific.....	100	100	100	100
Boston & N. Y. Air Line pref.....	105	107	102	Mar.
Buffalo Rochester & Pittsburg.....	100	20	16½	May
Preferred.....	100	60	55	Feb.
Burl. Cedar Rapids & Nor.....	100	65	75	68 Apr.
Chicago Great Western.....	100	2½	4	Mar.
Clev. Lorain & Wheel. pref.....	100	40	40	Feb.
Cleveland & Pittsburg.....	100	164	170	161 Apr.
Des Moines & Fort Dodge.....	100	19	7	Apr.
Preferred.....	100	68	68	9 June
Duluth & Superior & Atlantic.....	100	3	3½	3 Apr.
Preferred.....	100	6	7	6½ May
Evansville & Terre H. pref.....	50	110	30	June
Flint & Pere Marquette.....	100	110	7	June
Preferred.....	100	30	30	Mar.
Green Bay & Western.....	100	35	40	27½ Apr.
Deb. cert. A.....	1000	40	50	
Deb. cert. H.....	1000	4½	4	Apr.
Keokuk & Des Moines.....	100	2	2	Feb.
Preferred.....	100	10½	14	12 Mar.
Keokuk & Western.....	100	32	32	Feb.
Mexican Central.....	100	11½	14	Apr.
Mexican National tr. cts.....	100	183	165	162½ June
Morris & Essex.....	50	37	44	Mar.
New England.....	100	310	295	Feb.
N. Y. & Harlem.....	50	114½	14½	10½ Mar.
N. Y. Lake & Western.....	100	114½	14½	10½ Mar.
Or. Sh. Line & U. N. when issued.....	100	164	170	150 May
Peoria Decatur & Evansville.....	100	176	181	180 Jan.
Peoria & Eastern.....	100	3	6	3½ Feb.
Pitts. Ft. W. & Chic. guar.....	100	164	170	150 May
Rensselaer & Saratoga.....	100	176	181	180 Jan.
Rio Grande Western pref.....	100	40	70	25 May
Toledo & Ohio Central.....	100	40	70	25 May
Preferred.....	100	1	1½	1 June
Wisconsin Cent. tr. cts.....	10	1	1½	2½ Jan.

\* No price Friday latest price this week. † Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 18

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....		107	107	Missouri—Fund.....		1894-1895	.....	Tennessee—6s, old.....		1892-1898	.....
Class B, 5s.....		107	110	North Carolina—6s, old.....		J&J	.....	6s, new bonds.....		1892-8-1900	.....
Class C, 4s.....		100	100	Funding act.....		1900	.....	Do New series.....		1914	.....
Currency funding 4s.....		100	100	New bonds, J&J.....		1892-1898	.....	Compromise, 3-4-5-6s.....		1912	.....
Arkansas—6s, fund, Hol. 1899-1900		100	100	Chatham R.R.....		.....	.....	New settlement 3s.....		1913	83
Non Holland.....		100	100	Special tax, Class I.....		.....	.....	Redemption 4s.....		1907	.....
7s, Arkansas Central R.R.....		100	100	Consolidated 4s.....		1910	104½	Do 4½s.....		1913	.....
Louisiana—7s, cons.....		1914	1914	6s.....		1919	125	Penitentiary 4½s.....		1913	.....
Stamped 4s.....		100	100	South Carolina—4½s, 20-40.....		1933	105 110	Virginia funded debt, 2-3s.....		1891	64½ 64½
New consols, 4s.....		1914	95½ 102	6s, non-fund.....		1888	.....	6s, deferred 1½ roots, stamped.....		3½	.....

New York City Bank Statement for the week ending June 12, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,941.6	\$12,870.0	\$2,040.0	\$1,510.0	\$12,680.0
Manhattan Co.....	2,050.0	2,103.1	13,496.0	2,716.0	5,008.0	18,175.0
Mechanics'.....	2,000.0	1,054.2	11,723.3	2,458.0	1,350.5	14,046.2
Mechanics'.....	2,000.0	2,089.9	8,989.0	1,175.0	3,050.0	9,719.0
America.....	1,500.0	2,479.3	18,142.0	3,049.8	3,922.6	22,058.8
Phenix.....	1,000.0	2,479.3	4,057.0	232.0	577.0	3,476.0
City.....	1,000.0	8,605.9	38,992.2	8,593.2	5,190.4	47,995.5
Traders'.....	750.0	100.4	2,625.7	222.7	443.1	2,507.3
Chemical.....	300.0	7,380.0	23,554.3	4,204.4	3,789.0	23,896.8
Merchants' Exch'ge	600.0	184.3	4,025.9	949.8	696.5	5,517.4
Gallatin.....	1,000.0	1,069.2	6,961.8	946.2	1,648.3	6,958.2
Butchers' & Drovers'	300.0	185.0	1,208.6	164.9	184.9	1,219.3
McManis' & Traders'	400.0	224.8	1,805.0	255.0	560.0	2,205.0
Greenwich.....	200.0	165.5	1,005.0	103.6	219.0	984.0
Leather Manufact'rs.	800.0	488.6	2,968.7	350.0	374.1	2,542.9
Seventh.....	300.0	94.4	1,617.1	256.5	319.4	2,041.3
State of New York.....	1,200.0	525.3	3,045.0	159.1	588.3	2,378.2
American Exchange	5,000.0	2,443.2	22,887.0	2,103.0	3,134.0	18,130.0
Commerce.....	5,000.0	3,668.0	21,881.1	2,801.2	3,245.3	17,396.0
Broadway.....	1,000.0	1,619.7	5,917.1	728.1	500.0	5,082.9
Marquette.....	1,000.0	1,013.6	8,227.0	698.2	1,913.9	8,775.0
Pacific.....	422.7	490.4	2,405.3	433.2	650.2	3,111.0
Republic.....	1,500.0	889.5	12,461.9	2,457.2	1,249.1	13,702.0
Chatham.....	450.0	972.2	5,071.7	641.2	910.4	5,952.3
Peoples'.....	200.0	238.4	1,591.9	182.1	758.9	2,017.6
North America.....	700.0	591.8	6,322.3	985.0	1,118.7	6,936.0
Manover.....	1,000.0	2,100.8	17,653.4	5,378.7	6,012.0	26,484.4
Irving.....	600.0	1,355.4	2,877.0	324.8	402.2	3,313.0
Citizens.....	600.0	408.6	2,693.4	515.1	601.7	3,313.0
Nassau.....	500.0	282.4	2,208.6	192.8	556.7	2,928.9
Market & Police.....	900.0	1,009.7	5,539.1	643.1	1,467.6	6,370.0
Shoe & Leather.....	1,000.0	130.2	3,384.7	448.0	516.0	3,547.4
Corn Exchange.....	1,000.0	1,243.0	8,907.6	1,447.5	1,852.0	10,233.4
Continental.....	1,000.0	220.5	4,429.1	670.0	1,472.2	5,888.6
Oriental.....	300.0	394.2	1,757.3	154.8	371.5	1,730.0
Importers' & Traders'	1,500.0	5,655.7	22,027.0	3,317.0	9,310.0	29,672.0
Park.....	2,000.0	3,218.3	24,808.7	9,570.0	4,975.7	31,888.9
East River.....	250.0	144.3	1,228.2	163.3	253.4	1,204.8
Fourth.....	3,200.0	2,106.2	21,163.2	2,922.8	4,799.6	23,558.8
Central.....	1,000.0	620.6	7,271.0	1,959.0	1,923.0	10,078.0
Second.....	300.0	981.0	5,041.0	868.0	971.0	6,064.0
Ninth.....	750.0	289.3	3,279.7	469.0	789.0	3,905.0
Fifth.....	500.0	7,037.9	22,129.6	3,619.8	2,619.4	21,721.2
Third.....	1,000.0	257.9	1,280.6	154.8	874.0	892.5
N. Y. Nat'l Exch'ge.	300.0	50.3	1,327.5	152.4	173.7	1,220.9
Rowley.....	250.0	598.8	2,722.0	422.0	576.0	3,096.0
New York County.....	200.0	428.9	2,732.8	635.6	317.7	3,438.0
German American.....	750.0	260.4	2,663.3	279.2	400.2	2,542.8
Chas.....	500.0	1,502.6	10,297.1	4,361.5	3,667.8	22,885.5
Fifth Avenue.....	100.0	1,108.3	7,444.0	1,245.0	1,101.8	8,503.6
German Exchange.....	200.0	550.2	2,326.2	239.4	542.2	3,092.3
Germania.....	200.0	688.6	3,003.2	572.9	388.3	3,907.5
United States.....	500.0	630.7	5,800.1	980.1	967.7	6,407.0
London.....	300.0	621.2	6,230.0	952.0	1,303.8	7,389.2
Gallatin.....	200.0	751.1	4,695.5	923.7	515.0	5,383.5
Fifth.....	200.0	814.0	1,667.8	232.8	312.7	1,931.1
Bank of the Metrop.	300.0	829.0	4,421.2	864.6	1,750.1	6,438.7
West Side.....	200.0	320.1	2,397.0	234.0	480.0	2,604.0
Seaboard.....	200.0	209.8	6,244.0	775.0	1,425.0	7,705.0
Seaboard.....	200.0	343.4	1,784.0	191.0	254.0	1,771.0
Western.....	2,100.0	501.5	12,789.9	853.9	6,064.3	16,474.0
First Nat. Bklyn.....	300.0	949.8	5,920.0	687.5	615.2	6,056.0
Nat. Union Bank.....	1,200.0	885.9	10,790.6	1,877.5	1,031.0	11,275.0
Liberty Nat Bank.....	500.0	263.0	2,662.8	287.6	634.4	2,937.2
N. Y. Prod. Merch'ns	1,000.0	852.9	8,849.4	561.1	409.9	3,499.4
N. Y. Amsterdam.....	250.0	241.7	2,148.5	321.7	246.3	2,236.6

Total 90,022.7 74,861.0 513,728.7 80,267.8 104,611.3 585,110.5

New York City, Boston and Philadelphia Banks:

BANKS	Capital & Surplus	Loans	Specie	Legals	Deposits	Over'n	Clearings
N. Y. Y.	\$	\$	\$	\$	\$	\$	\$
May 22.....	133,726.5	504,952.3	88,295.5	100,736.3	572,131.4	14,405.8	538,402.9
" 29.....	134,883.7	507,509.7	88,979.2	101,536.9	575,800.0	14,329.0	502,727.2
June 5.....	134,883.7	511,918.7	89,310.9	101,323.7	581,255.1	14,322.3	517,557.0
" 12.....	134,883.7	513,728.7	89,267.8	104,611.3	585,110.5	14,251.5	589,049.8
Bos.							
May 25.....	63,393.8	170,981.0	10,357.0	7,944.0	164,858.0	7,988.0	87,028.4
June 5.....	63,393.8	170,372.0	10,117.0	7,628.0	166,434.0	8,003.0	84,178.8
" 12.....	63,393.8	171,856.0	10,406.0	7,633.0	170,238.0	8,024.0	88,444.8
Philad.							
May 29.....	35,388.0	111,360.0	37,384.0	118,696.0	6,861.0	45,013.4	
June 5.....	35,388.0	111,933.0	37,019.0	118,282.0	6,791.0	67,154.9	
" 12.....	35,388.0	112,207.0	36,310.0	118,871.0	6,865.0	52,339.5	

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks".

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Coll. g. 5s	107½ b.	Jeff. & Clear. C. & I. 1st g. 5s	100 b.
Colorado C. & I. 1st cons. 6s g.	94 b.	2d g. 5s	77 b.
Colorado Fuel & I.—Gen. 5s.	81 a.	Manhat. Beach H. & L. g. 4s.	.....
Col. & Hook. Coal. & I.—6s g.	.....	Metropol. Tel. & Tel. 1st 6s.	.....
Commercial Coal—1st g. 4s.	105 b.	Mich. Penin. Car 1st 6s.	.....
Cons. Gas Co. Chic.—1st g. 5s.	98 b.	Mutual Union Tel. Co.—6s g.	.....
De Bardeleben C. & I.—g. 6s.	82 a.	Nat. Starch Mfg. 3d 6s.	100½ b.
Det. Gas Co. 1st 5s.	81 b.	N. Y. & N. J. 1st gen. 5s.	.....
Edison Elec. Ill. Co.—1st 5s.	118 b.	Northwestern Telegraph—7s	.....
On of Bklyn.—1st 5s.	100 b.	People's Gas & C. 1st g. 8s.	.....
Equit. G. L. N. Y. cons. g. 5s.	113 b.	Co., Chicago.... 2d g. 6s.	107 b.
Equitable G. & F.—1st 6s.	105 b.	1st cons. g. 6s.	111 b.
Erle Tel. & Telep. 5s g.	101 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	100 b.	Standard Rope & T.—Inc. 5s.	17½ a.
Henderson Bridge—1st g. 6s.	110 b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.	.....	Western Union Tel.—7s.	.....
Non-conv. deb. 5s.	.....	Western Gas coll. tr. 5s.	96½ a.

NOTE.—"b" indicates price bid; "a" price asked. \* Latest price this week.

## Bank Stock List—Latest prices. († New stock. \* Not Listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	325		Garfield.....	500		N.Y. Nat. Ex		97½
Am. Exch.....	198	170	German Am.....	110		Ninety	100	110
Astor Place.....	220		German Ex.....	300	330	10th Ward.....	100	
Bankers.....	300		Gorhamia.....			N. America.....	180	
Broadway.....	225	250	Greenwich.....	165		Oriental.....		185
Butch. & Dr.....	100	130	Hanover.....	330	350	Pacific.....	175	200
Central.....	100	170	Hill & L.....		95	Park.....	210	270
Chase.....	400		Hud. River.....	155		People's.....	285	
Chatham.....	285	300	Im. & Trad'rs.....	525	550	Phoenix.....	165½	110
Chemical.....	4000		Irving.....	140	155	Place.....	15	120
City.....	500		Leather Mfrs.....	140	180	Prod'g.....	150	160
Citizens.....	125	140	Liberty.....	130		Republic.....	140	160
Columbia.....	200	210	Latino.....	750		Seaboard.....	180	
Commerce.....	208		Marathon.....	215	230	Second.....	425	
Continental.....	130	140	Market & Ful.....	200	240	Seventh.....	100	
Corn Exch.....	285	292	Mechanics.....	195		Shoe & Le'th.....	91	98
East River.....	185		M'ohs & Tra'.....	125	125	Stateof N.Y.....	110	
11th Ward.....	200		Mercantile.....	170	182½	Third.....	100	
Fifth Ave.....	3000		Merchant.....	140	145	Tradem'n's.....	97	130
Fifth.....	250		Merch't. Ex.....	114	120	12th Ward.....	200	
First.....	2500		Metrop'ls.....	440	97	Union Sq.....	175	185
First N. S. I.....	120	150	M'au.....	150	165	Und'States.....	175	
14th Street.....	175	185	N. Am's dam.....	200		Yorkville.....	170	
Gallatin.....	310	330	New York.....	235	237½	Western.....	114	
Grainport.....		100	N. Y. Co'nty.....	600		West Side.....	276	

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.		Lowest.	Highest.
Atoh. T. & S. Fe. (Boston). 100	12 1/4	12 3/4	12 1/4	12 3/4	12	12 3/4	2,795	9 1/2 Apr. 20	12 1/2 Mar. 3
Atlantic & Pac. " 100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	212	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.). 100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	212	10 1/2 June 17	17 1/2 Jan. 8
Balt. City Passenger " 25	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	59 1/2	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	70	17 Jan. 12	20 1/2 Apr. 2
Baltimore Traction (Phil.). 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	495	17 1/2 Jan. 7	20 1/2 Apr. 2
Boston & Albany (Boston). 100	212	212	212	212	212	212	223	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	31	205 Jan. 2	214 Apr. 7
Boston & Maine " 100	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	124	157 June 2	166 Jan. 18
Central of Mass. " 100	9	9	9	9	9	9	25	9 Apr. 22	11 Jan. 20
Preferred " 100	79 1/2	80	79 1/2	80 1/2	80 1/2	80 1/2	15,014	69 1/2 Jan. 5	82 1/2 June 18
Chic. Bur. & Q. P. " 100	77 1/2	78	77 1/2	78 1/2	78 1/2	78 1/2	18,000	69 1/2 Apr. 19	79 1/2 June 18
Chic. Mil. & St. P. (Phil.). 100	77 1/2	78	77 1/2	78 1/2	78 1/2	78 1/2	373	6 May 7	8 1/2 Feb. 5
Chic. O. & G. V. T. Co. " 50	16	16 1/2	17	17	16 1/2	17	925	16 Apr. 12	25 1/2 Jan. 20
Cit. St. Ry. of Ind. " 100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	50	91 Jan. 14	95 June 4
Fitchburg pref. (Boston). 100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,577	20 1/2 Feb. 18	30 1/2 Jan. 2
Lehigh Valley " (Phil.). 50	109 1/2	109 1/2	110	110 1/2	109 1/2	109 1/2	754	99 1/2 May 3	110 1/2 Jan. 5
Metropolitan Traction " 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	530	7 1/2 Jan. 12	9 1/2 Jan. 30
Mexican Cen'l (Boston). 100	60	61	61	61	61	61	20	25	18 Apr. 6
New England " 100	60	61	61	61	61	61	60	61	57 Feb. 15
Preferred " 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	100	67 1/2 Jan. 27	73 1/2 June 15
Northern Central (Balt.). 50	14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	9,607	10 1/2 Apr. 30	16 1/2 Feb. 1
Northern Pacific (Phil.). 100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	8,063	33 1/2 Jan. 15	43 1/2 June 14
Preferred " 100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	116	176 1/2 May 26	180 Mar. 1
Old Colony " (Boston). 100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,434	51 1/2 May 3	53 1/2 June 15
Pennsylvania " (Phil.). 50	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,926	66 1/2 Jan. 5	74 Mar. 4
Philadelphia Traction " 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,139	8 1/2 Apr. 12	11 1/2 June 12
Reading Co. " 50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,475	5 Apr. 12	9 Jan. 7
Union Pacific " (Boston). 100	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,640	8 1/2 Apr. 29	13 1/2 Mar. 3
Union Traction " (Phil.). 50	124 1/2	125	124 1/2	125 1/2	124 1/2	125 1/2	33,834	109 1/2 Mar. 29	126 1/2 June 15
Miscellaneous Stocks.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,100	100 1/2 Jan. 6	108 June 15
Am. Sugar Refin. (Boston). 100	230 1/2	231	230 1/2	231	230 1/2	231	541	205 1/2 Jan. 4	236 May 13
Preferred " 100	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	6,941	94 1/2 Jan. 2	129 1/2 June 18
Bell Telephone " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	60,415	6 Jan. 11	22 1/2 June 18
Bost. & Montana " 25	380	380	375	375	385	390	178	326 Jan. 2	395 June 15
Butte & Boston " 25	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	260	55 June 2	67 1/2 Feb. 6
Calumet & Hecla " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	545	15 1/2 Apr. 22	31 Feb. 1
Canton Co. (Balt.). 100	65	65	65 1/2	65 1/2	65 1/2	65 1/2	440	17 1/2 Apr. 30	33 Jan. 29
Consolidated Gas " 100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	382	63 1/2 Apr. 1	67 1/2 Feb. 24
Electric St. Ry. (Phil.). 100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	445	28 1/2 May 17	36 1/2 Feb. 2
Preferred " 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	30	66 May 18	78 Jan. 20
Erie Telephone (Boston). 100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,058	29 1/2 Apr. 21	41 1/2 Jan. 18
General Electric " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	302	18 June 1	23 1/2 Feb. 1
Preferred " 100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	67	37 1/2 May 26	42 Jan. 14
Illinois Steel " 100	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	83	101 Apr. 5	107 1/2 May 18
Lamborn Store " 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,064	13 Apr. 30	18 Mar. 18
Lehigh Coal & Nav. (Phila.). 50	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	3,583	70 1/2 May 3	75 June 18
N. E. Telephone (Boston). 100	43	43	43	43	43	43	1,648	39 1/2 Apr. 6	47 Jan. 12
Pa. Heat, L. & Pow. (Phila.). 50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,840	1 1/2 May 22	2 1/2 Feb. 9
Unif'd Gas Imp. " 50	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	45 1/2	45 1/2	45 1/2
West End Land (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

\* Bid and asked prices; no sale was made.

† Holiday in Boston.

‡ Trust rec., all instal. paid.

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of June 18.											
Atlanta & Charlotte (Balt.).	100	92 1/2	-----	Boston United Gas, 2d m. 5s., 1939	74	75	-----	Penn. — Collat. Tr. 4 1/2 s., 1913, J&D	110	-----	-----
Boston & Providence (Boston).	100	265	267	Burl. & Mo. River Exe. 1918, J&J	118	119	-----	Pa. & N. Y. Canal, 7 s., 1900, J&D	102 1/2	-----	-----
Canaan & Atlantic pf. (Phila.).	50	-----	-----	Non-exempt 6s., 1918, J&J	107	108	-----	Con. 5s., 1900, J&D	102 1/2	-----	-----
Catawissa " 50	-----	-----	-----	Plain 4s., 1910, J&J	99	100	-----	People's Traction, trust cert. 4s., 1942	100	100 1/2	-----
1st preferred " 50	50 1/2	-----	-----	Ohio, Burl. & Nor. 1st 5s., 1926, A&O	103 1/2	104	-----	Perkiomen, 1st ser. 5s., 1918, Q-J	118	-----	-----
Central Ohio (Balt.) 50	22 1/2	28	-----	2d mort. 6s., 1918, J&D	100	101	-----	Phila. & Erie, M. 5s., 1920, A&O	118	-----	-----
Chicago & West Mich. (Boston).	100	5	10	Debenture 6s., 1896, J&D	-----	-----	-----	Gen. mort. 4 s., 1920, A&O	-----	-----	-----
Connecticut & Pass. " 100	150	152	-----	Ohio, Burl. & Quincy 4s., 1922, F&A	94	96	-----	Phila. & Read. 2d 5s., 1935, A&O	125 1/2	-----	-----
Connecticut River " 100	245	250	-----	Iowa Division 4s., 1919, A&O	99	100	-----	Consol. mort. 7s., 1911, J&D	129	-----	-----
Consol. Traction of N. J. (Phila.).	100	28 1/2	29	Chic. & W. Mich. gen. 5s., 1913, J&D	59 1/2	60	-----	Consol. mort. 6 s., 1911, J&D	121	-----	-----
Delaware & Sound Br. " 100	-----	-----	-----	Consol. of Vermont, 5s., 1913, J&J	55	57	-----	Improvement M. 6 s., 1897, A&O	101 1/2	101 1/2	-----
Flint & Pere Marq. (Boston).	100	10	11	Current River, 1st 5s., 1927, A&O	60	70	-----	Con. M. of 1882, 4s., 1937, J&J	100 1/2	100 1/2	-----
Preferred " 100	25	30	-----	Det. Gr. Rap. & W. 1st 4s., 1946, A&O	65	68	-----	Terminal 5s., 1941, Q-F	115	-----	-----
Hestonville Passenger (Phila.).	50	51	51	Eastern 1st mort 6 s., 1906, M&S	121	122	-----	Phil. Wilm. & Balt., 4s., 1917, A&O	-----	-----	-----
Preferred " 100	61 1/2	62	-----	Free, Elk. & M. V. 1st 6s., 1933, end.	131 1/2	-----	-----	Pitts. C. & St. L., 7s., 1900, F&A	110 1/2	-----	-----
Hunt & Broad Top " 50	50	-----	-----	Unstamped, 1st 6s., 1933	131 1/2	-----	-----	Reading Co. gen. 4s., 1907, J&J	83 1/2	84	-----
Preferred " 100	47 1/2	47 1/2	-----	K. C. C. & Spring, 1st 5s., 1925, A&O	60	70	-----	Rochester Railway, con. 5s., 1930	-----	-----	-----
Kan. Cy. F. & M. (Boston).	100	5	10	K. C. F. & M. con. 6s., 1928, M&N	92	93	-----	Schoyl. R. E. Side, 1st 5 s., 1935, J&D	102 1/2	-----	-----
Preferred " 100	35	45	-----	K. C. Mem. & Br. 1st 5s., 1927, M&S	71	72	-----	Union Terminal 1st 5s., 1900, F&A	-----	-----	-----
Little Schuylkill " (Phila.).	50	52	53	K. C. St. Jo. & C. B., 7s., 1907, J&J	121 1/2	123	-----	Bonds — Baltimore	-----	-----	-----
Maine Central " (Boston).	100	124	125	L. Rock & Pt. 8 s., 1st 7s., 1905, J&J	85	90	-----	Atlanta & Charl., 1st 7s., 1907, J&J	121 1/2	-----	-----
Mine Hill & S. Haven (Phila.).	50	55	56	Louis, Ev. & St. L., 1st 6s., 1926, A&O	100	101	-----	Baltimore Belt, 1st 5s., 1900, M&N	80	85	-----
Nashua & Concord " 50	53 1/2	-----	-----	2m., 5-6 g., 1926, A&O	85	87	-----	Balt. C. Pass. 1st 5s., 1911, M&N	113	-----	-----
North American Co. " 100	90	-----	-----	Mar. H. & Ont., 6s., 1925, A&O	107	108	-----	Balt. Traction, 1st 5s., 1929, M&N	111 1/2	-----	-----
Or. Sh. Line all asst. pd. (Boston).	100	14	14 1/2	Mexican Central, 4 g., 1911, J&J	70	70 1/2	-----	Exten. & Impt. 6s., 1901, M&S	106	-----	-----
Pennsylvania & N. W. (Phila.).	50	-----	-----	1st consol. incomes, 2 g., non-cum.	18	19	-----	No. Balt. Div. 5s., 1942, J&D	112 1/2	112 1/2	-----
Phila. & Erie " 100	18 1/2	18 1/2	-----	2d consol. incomes, 3 g., non-cum.	7 1/2	8 1/2	-----	Baltimore & Ohio 4 g., 1935, A&O	101	-----	-----
Preferred " 100	1	1	-----	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	119 1/2	-----	Pitts. & Conn., 5 g., 1925, F&A	-----	-----	-----
Southern " (Balt.).	100	84	84 1/2	1st mort. 6s., 1905, J&J	113	114	-----	Staten Island, 2d 5 s., 1926, J&J	101 1/2	102 1/2	-----
West End " (Boston).	50	94	94 1/2	Ogden & L. C., Con. 6s., 1920, A&O	83 1/2	85	-----	Receivers' certificates, 6s., J&D	99	99 1/2	-----
United Cos. of N. J. (Phila.).	100	248	-----	Ins. 6s., 1902, M&N	105	107	-----	Do. Maryland Construc., 5s.	-----	-----	-----
West Jersey & N. Sh. " 50	49	-----	-----	2d 5s., 1902, F&A	98	100	-----	Do. Pitts. & Connells, 5s., J&J	-----	-----	-----
Western N. Y. & Penn. " 100	1 1/2	2 1/2	-----	Bonds — Philadelphia	-----	-----	-----	Balt. & Ohio S. W., 1st 4 g., 1900, J&J	95	97	-----
Wisconsin Central " (Boston).	100	115	118	Atlantic City 1st 5s., 1919, M&N	110	-----	-----	Cape F. & Yad. Ser. A., 6s., 1916, J&D	-----	-----	-----
Word'st. Nash & Roch. " 100	115	118	-----	Buffalo Ry. con. 1st 5s., 1931	-----	-----	-----	Cent. Ohio, 4 1/2 g., 1930, M&S	-----	-----	-----
MISCELLANEOUS.				Catawissa, M., 7s., 1900, F&A	109 1/2	-----	-----	Cent. Pass., 1st 5s., 1932, M&N	113	-----	-----
A. Jones Min'g. asst. pd. (Boston).	25	50	100	Choc. Okla. & Gulf, prior Ind. 6s.	109	-----	-----	City & Sub., 1st 5s., 1922, J&D	111 1/2	111 1/2	-----
Amer. Ry. El. Light. (Phila.).	25	4 1/2	5	General 5s., 1919, J&J	80	81	-----	Charl. Col. & Aug. ext. 5s., 1910, J&J	109	-----	-----
Atlantic Mining " (Boston).	25	20 1/2	21	Citizens' St. Ry. of Ind., con. 5s., 1933	65	70	-----	Col. & Greenv., 1st 5s., 1917, J&J	113	-----	-----
Bay State Gas " 50	50	6 1/2	6 1/2	Columb. St. Ry., 1st con. 5s., 1932	-----	-----	-----	Georgia & Ala., 1st pf. 5s., 1945, A&O	101	101 1/2	-----
Boston Land " 10	10	4 1/2	4 1/2	Columb. O. Cross-town, 1st 5s., 1933	-----	-----	-----	Ga. Car. & Nor. 1st 5 g., 1929, J&J	81 1/2	82 1/2	-----
Centennial Mining " 25	10	7 1/2	7 1/2	Consol. Traction of N. J., 1st 5s., 1933	91 1/2	91 1/2	-----	Georgia Pac., 1st 5-8s., 1922, J&J	116	120	-----
Fort Wayne El. & T. " 25	15	1	1	Del. & B'd Brk, 1st 7s., 1905, F&A	-----	-----	-----	Geor. So. & Fla., 1st 5s., 1945, J&J	97 1/2	97 1/2	-----
Franklin Mining " 25	15 1/2	16	16	Evston & Am. 1st M. 5s., 1920, M&N	105 1/2	106	-----	North. Cent. 6s., 1900, J&J	108 1/2	-----	-----
Frederick's Bay L'd " 5	5	-----	-----	Elec. & People's Traction, trust cert.	70	70 1/2	-----	Series A, 5s., 1928, J&J	116	-----	-----
Keokauke Mining " 25	17 1/2	18	-----	Elmtr. & Wilm., 1st 6s., 1910, J&J	-----	-----	-----	4 1/2 s., 1925, A&O	109 1/2	110	-----
Osceola Mining " 25	31 1/2	32	-----	Huntville M. & F., con. 5s., 1924	115	-----	-----	Pitts. & Connells, 1st 7s., 1938, J&J	105 1/2	-----	-----
Pullman Palace Car. " 100	164	165	-----	Hunt. & Br'd Top, Con. 6s., 1935, A&O	105 1/2	-----	-----	Southern, 1st 5s., 1994, J&J	-----	92 1/2	-----
Pennsylvania Steel. (Phila.).	100	25	28	K. C. Sub. Belt 1st 6s., 1920, J&D	99	102	-----	Virginia Mid., 1st 6s., 1906, M&S	113 1/2	-----	-----
Preferred " 100	100	45	-----	Kan. C. Pitts. & G. 1st 5s., 1923, A&O	-----	70 1/2	-----	2d Series, 6s., 1911, M&S	118 1/2	120	-----
Quincy Mining " (Boston).	25	109	110	Lehigh Nav. 4 1/2 s., 1914, Q-J	-----	-----	-----	3d Series, 6s., 1913, M&S	114 1/2	-----	-----
amarack Mining " 25	119	120	-----	2d 6s., gold, 1897, J&D	101 1/2	101 1/2	-----	4th Series, 3-4-5s., 1921, M&S	97 1/2	-----	-----
Water Power " 100	22	22 1/2	-----	General mort 4 1/2 g., 1924, Q-F	-----	-----	-----	5th Series, 5s., 1928, M&S	103 1/2	-----	-----
Westing. Elec. & M. " 50	50 1/2	51	-----	Lehigh Val. Coal 1st 4 1/2 g., 1933, J&J	94 1/2	-----	-----	West Va. C. & P. 1st 6 g., 1911, J&J	109	109 1/2	-----
Wash. accumulative " 50	50 1/2	51	-----	Lehigh Valley, 1st 6s., 1898, J&D	-----	-----	-----	Wilm. Col. & Ang. 8s., 1910, J&D	115	-----	-----
Bonds — Boston.				2d 7s., 1910, M&S	130 1/2	-----	-----	MISCELLANEOUS.			
At. Top. & R. P. general g. 4s., 1995	82 1/2	83	-----	Consol. 6.	113	-----	-----	Baltimore Water 5s., 1916, M&N	121 1/2	122 1/2	-----
Adjustment g. 4s., 1995	84 1/2	85	-----	Newark Passenger, con. 5s., 1930	109 1/2	110	-----	Funding 5s., 1918, M&N	-----	-----	-----
Boston United Gas 1st 5s., 1939	87	88	-----	North Penn. 1st, 4s., 1936, M&N	112	-----	-----	Exchange 3 1/2 s., 1930, J&J	-----	-----	-----
				Gen. M. 7s., 1903, J&J	122	-----	-----	Virginia (State) 8s., new, 1932, J&J	73	75	-----
				Paterson Railway, consol. 6s.	-----	-----	-----	Funded debt, 2-3s., 1991, J&J	61 1/2	65	-----
				Pennsylvania gen. 8s., r. 1910, Var	133	-----	-----	Chesapeake Gas 6s., 1900, J&J	103	-----	-----
				Consol. 6s., 0.	117	-----	-----	Consol. Gas, 6s., 1910, J&J	117 1/2	118	-----
				Consol. 5s., r. 1919, Var	120	-----	-----	5s., 1900, J&J	110	110 1/2	-----



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 18 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price June 18		Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price June 18		Range (sales) in 1897.	
		Lowest.	Highest.					Lowest.	Highest.		
Amer. Cotton Oil, deb., 84, 1900	Q-F	107 1/2	108	Feb.	109	Jan.	L.N.A. & C.—100, 60, tr. fr. 1916	A & O	87 1/2	181	May
Amer. Spirit Mfg., 1st, 60, 1915	M & S	70 1/2	70	Apr.	81 1/2	Feb.	Manhattan consol. 4s., 1900	A & O	94 1/2	91 1/2	Apr.
Ann Arbor, 1st, 4s, 1900	A & O	79 1/2	79 1/2	Jan.	80 1/2	June	Metro. Elevates.—1st, 60, 1908	J & J	120 1/2	116 1/2	Jan.
At. T. & S. F.—New gen. 4s 1905	A & O	43 1/2	43 1/2	Apr.	84 1/2	June	2d, 6s	M & N	104 1/2	104 1/2	June
Adjusted 4s., 1905	J & D	119 1/2	119 1/2	Apr.	120 1/2	June	Mex. Internat'l.—1st, 4, g., 1902	M & N	116 1/2	116 1/2	Mar.
B'way & 7th Av.—1st con. 5s 43	A & O	116 1/2	116 1/2	Apr.	120 1/2	May	Mich. Cent.—1st con. 7s, 1902	M & N	116 1/2	116 1/2	Apr.
Brooklyn Elev. 1st, 60, 1924	M & N	74 1/2	70	Feb.	78 1/2	Apr.	Consol., 5s., 1902	M & N	102 1/2	102 1/2	Apr.
Union Elevates.—60, 1937	M & N	75	68	Feb.	79 1/2	Apr.	Min. & St. L.—1st con. 5s, g., 1904	A & O	91 1/2	89 1/2	May
B'klyn M'p. Trans., 50, 1945	J & J	80 1/2	70	May	81	Feb.	M. & K. & E.—1st 5s, g., 1904	J & D	83 1/2	82 1/2	Jan.
B'klyn M'p. Gas, 1st con. 5s, 1945	J & J	112 1/2	105 1/2	Jan.	113	Jan.	M. & K. & Texas.—1st, 4s, g., 1900	J & D	81 1/2	80 1/2	Jan.
B'klyn Wharf & W. H.—1st, 5s, g., 45	F & A	97 1/2	91 1/2	Mar.	101	Jan.	2d, 4s, g.	J & D	81 1/2	80 1/2	Jan.
Bud. R. & P.—Gen. 4s, 1937	J & J	97 1/2	95 1/2	Mar.	99	Feb.	Mo. Pac.—1st con., 60, 1920	M & N	80 1/2	80 1/2	Apr.
Canada Southern.—1st, 5s, 1908	J & J	113	108	Jan.	113 1/2	June	3d, 7s.	F & A	101 1/2	98	Mar.
2d, 5s.	M & N	109 1/2	104 1/2	Mar.	108	Feb.	Pac. of Mo.—1st, ex., 4g, 1934	F & A	101 1/2	100	Apr.
Cent. of Ga.—1st, 4s, 5s, 1915	F & A	114 1/2	112 1/2	Feb.	114	June	2d ext. 5s.	J & J	103 1/2	100	Apr.
Cons., 5s, g., 1945	M & N	87 1/2	86 1/2	June	92 1/2	Mar.	St. L. & St. Mt. Ark. B. 5s, 1935	F & A	104 1/2	103 1/2	Apr.
Central of N. J.—Cons., 7s, 1902	Q-F	106 1/2	106 1/2	Apr.	108 1/2	Mar.	1st ext., 4s, 1935	F & A	104 1/2	104	June
Consol., 7s., 1902	M & N	113	113	Mar.	115 1/2	Mar.	Gen. R'y & land gr., 5g, 1931	A & O	75 1/2	67 1/2	May
General mortgage, 5s., 1937	J & J	111	106	May	111	Feb.	Mobile & Ohio—New 6g, 1927	J & D	118 1/2	116 1/2	June
Leh. & W. B. con., 7s, ad. 1900	Q-F	98 1/2	90	Apr.	101 1/2	Feb.	General mortgage, 4s, 1934	M & N	88 1/2	85 1/2	Apr.
mortgage 5s., 1912	M & N	78 1/2	75 1/2	May	80	Feb.	Nash. Ch. & St. L.—1st, 7s., 1913	J & J	132 1/2	127 1/2	Jan.
Am. Dock & Imp., 5s., 1921	J & J	118 1/2	114	Mar.	116 1/2	Feb.	Consol., 5g., 1924	A & O	99 1/2	98 1/2	Jan.
Central Pacific—Gold, 6s, 1898	J & J	103 1/2	100	Jan.	103 1/2	May	N. Y. Central—Debent. 4s, 1905	M & N	103 1/2	101 1/2	Jan.
Exten. 5s., 1898	J & J	102 1/2	99 1/2	Jan.	101 1/2	Apr.	1st coupon, 7s., 1903	J & J	120 1/2	117 1/2	Jan.
Ches. & Ohio.—Ser. A, 6g, 1908	A & O	120 1/2	119	Jan.	121 1/2	Apr.	Deben., 5s, coup., 1894, 1904	M & N	109 1/2	106	Mar.
Mortgage, 6g., 1911	A & O	121 1/2	118 1/2	Jan.	121 1/2	June	N. Y. & Harlem, 7s, reg., 1900	M & N	110 1/2	110	May
General, 5s., 1939	M & N	110 1/2	107 1/2	Jan.	112	Apr.	R. W. & Ogd., consols, 5s, 1922	A & O	120 1/2	117 1/2	Jan.
Consol. 4s, g., 1902	M & N	75 1/2	72	Mar.	76 1/2	Feb.	West Shore, guar., 4s., 2361	J & J	109 1/2	105	Jan.
R. & A. Div., 1st con., 4g, 1989	J & J	103 1/2	97	Jan.	104 1/2	Mar.	N. Y. Chic. & St. L.—4 g., 1937	A & O	105	103 1/2	Apr.
2d con., 4g, 1989	J & J	92 1/2	86	Jan.	93 1/2	June	N. Y. Laek. & W.—1st, 6s., 1921	J & J	104 1/2	103 1/2	Mar.
Ches. Burl. & Q.—Con. 7s, 1903	M & N	120 1/2	115	Jan.	120 1/2	June	Construction, 5s., 1923	F & A	118 1/2	116 1/2	Mar.
Debenture, 5s., 1913	M & N	101 1/2	93	Feb.	101 1/2	June	N. Y. N. H. & H.—Con. deb. et al.	A & O	138	132 1/2	Feb.
Convertible 5s., 1903	M & N	103 1/2	99 1/2	Mar.	103 1/2	June	N. Y. Ont. & W.—Ref. 4s, g., 1902	M & N	96	88 1/2	Jan.
Denver Division 4s., 1922	F & A	97 1/2	93 1/2	Apr.	96 1/2	Jan.	Consol., 1st, 5s, g., 1939	J & D	109 1/2	108 1/2	Jan.
Nebraska Extension, 4s, 1927	M & N	91 1/2	87 1/2	Jan.	93	Apr.	N. Y. Sus. & W. lat. ref., 5s, g., 1937	F & A	103	100	Jan.
Han. & St. Jos.—Cons., 6s, 1911	M & N	120 1/2	118	Mar.	121	Feb.	Gen. 5 g.	F & A	74 1/2	68	Jan.
Chic. & E. Ill.—1st, 4s, 1907	J & D	113 1/2	114	Apr.	115	Apr.	Midland of N. J., 6s, g., 1910	A & O	118	116 1/2	Apr.
Consol. 6g., 1934	A & O	125 1/2	124	Apr.	126	May	Nor. & W. Ry.—1st con., 4g, 98	A & O	74	67 1/2	Apr.
General consol., 1st 5s, 1937	M & N	99 1/2	98 1/2	Feb.	101 1/2	Mar.	No. Pacific—1st, coup. 6g, 1921	J & J	119 1/2	113	Jan.
Chicago & Erie.—1st, 5g, 1982	M & N	109 1/2	108 1/2	May	112	Jan.	Prior lien, ry. & l. g., 4, g., 1907	Q-F	90	85 1/2	Jan.
Chic. Gas L. & C.—1st, 5g, 1937	J & J	104	93	Jan.	104	June	General lien 3 g.	Q-F	56 1/2	51 1/2	Apr.
Chic. Mil. & St. P.—Con. 7s, 1905	J & J	137	128	Jan.	137	June	No. Pacific Ter. Co.—6g., 1935	J & J	107 1/2	97 1/2	May
1st, Southwest Div., 6s, 1909	J & J	118 1/2	115 1/2	Jan.	119	Apr.	Ohio & Miss.—Cons. a. f., 7s, 1895	J & J	104 1/2	104	Mar.
1st, St. Minn. Div., 6s, 1910	J & J	119 1/2	115 1/2	Jan.	120	June	Ohio Southern—1st, 6 g., 1921	J & D	90	83 1/2	Feb.
1st, Ch. & Pa. W. Div., 5s, 1921	J & J	116 1/2	112	Jan.	117 1/2	June	General mortgage, 4 g., 1921	M & N	9 1/2	8 1/2	Apr.
Chic. & Mo. Riv. Div., 5s, 1926	J & J	113 1/2	106 1/2	Jan.	113	June	Oregon Impr. Co.—1st 6g., 1910	J & D	84 1/2	84 1/2	June
Wisc. & Minn. Div., 5g, 1921	J & J	114 1/2	110 1/2	Jan.	114 1/2	May	Consol., 5 g.	A & O	20	15	Feb.
Terminal, 5g, 1914	J & J	114 1/2	110 1/2	Jan.	115	June	Ore. R. & Nav. Co.—1st, 6g, 1909	J & J	113 1/2	110	Jan.
Gen. M., 4g, series A, 1989	J & J	102 1/2	96	Jan.	102 1/2	Mar.	RR. & Nav. consols, 4 g., 1946	J & D	85 1/2	80	Jan.
Mil. & Nor.—1st con., 6s, 1913	J & D	117 1/2	118	Jan.	118 1/2	Feb.	Penn. Co.—4s, g., coup., 1921	J & J	113 1/2	109 1/2	Jan.
Chic. & N. Pac., 1st, 5 g., 1940	Q-F	42 1/2	40	Jan.	44	Jan.	Peo. Div. & Evanav.—6 g, 1920	J & J	93 1/2	93	May
Chic. & N. W.—Consol., 7s, 1915	Q-F	144 1/2	140	Jan.	145 1/2	Apr.	Evan. Decol. & Evanav., 6 g, 1920	M & N	92 1/2	91	June
Coupon, gold, 7s., 1902	J & D	117 1/2	118	Jan.	121 1/2	May	2d mortgage, 5 g., 1926	M & N	10	110	Jan.
Sinking fund, 6s., 1929	A & O	117 1/2	114	Jan.	119	Mar.	Pitts. Sh. & L. E., 1st, 5 g, 1940	A & O	103 1/2	95	Jan.
Sinking fund, 5s., 1929	A & O	112 1/2	108 1/2	Apr.	112	Mar.	Pittsburg & Western—4 g, 1917	J & J	72	66	June
Sinking fund, debent., 5s, 1933	M & N	116 1/2	110 1/2	Jan.	115 1/2	June	Reading Co.—Gen., 4s, 1907	J & J	93 1/2	80 1/2	Apr.
25-year debenture, 5s., 1909	M & N	109 1/2	106	Jan.	110	Apr.	Rio Gr. Western—1st 4 g., 1939	J & J	76 1/2	70 1/2	Mar.
Extension, 4s., 1926	F & A	101	101	Jan.	104	May	St. Jo. & Gr. Island—6 g, 1923	M & N	64 1/2	47 1/2	Jan.
Mil. L. Sh. & W., 1st, 6g, 1921	F & A	132 1/2	131	May	134	Apr.	St. L. & San Fr.—6g, O. L. B. 1906	M & N	115 1/2	112	Jan.
Exten. & Imp., 5g, 1929	F & A	115 1/2	112	Mar.	115	Jan.	General mortgage, 6 g, 1931	J & J	114 1/2	108 1/2	Jan.
Chic. R. I. & Pac.—5s, coup., 1917	J & J	132 1/2	128 1/2	Jan.	132	Apr.	General, 5 g.	J & J	100 1/2	94 1/2	Jan.
Extension and col., 5s., 1934	J & J	107	101 1/2	Jan.	107	June	Railroad, 4 g.	J & J	70 1/2	62 1/2	Jan.
30-year debenture, 5s., 1921	M & N	99	93	Jan.	99 1/2	Feb.	St. L. & So. W.—1st, 4s, g., 1989	M & N	68 1/2	59 1/2	Apr.
Chic. St. P. & O.—6s., 1921	J & D	131 1/2	126	Jan.	133 1/2	May	2d, 4s, g., income, 1900	J & J	24 1/2	15	Apr.
Chic. & W. Ind.—Gen. 4s, 1932	Q-M	119 1/2	116	Mar.	117 1/2	May	St. F. M. & M.—Dak. Ex., 6g, 1910	M & N	120 1/2	118 1/2	Jan.
Clev. Lor. & Wheel.—5s., 1934	A & O	99 1/2	98	May	102	Jan.	1st con. 6 g.	J & J	128 1/2	123	Jan.
C. C. & I.—Consol. 7s., 1914	J & D	130 1/2	130	June	134 1/2	May	Montana extension, 4 g, 1937	J & J	107 1/2	102 1/2	Jan.
General, consols, 6 g., 1934	M & N	127 1/2	123 1/2	Jan.	127 1/2	May	San Ant. & A. P.—1st, 4g, gu. 43	J & J	92 1/2	87 1/2	Jan.
C. C. & St. L.—St. L. Div., 4s, 1930	M & N	92 1/2	92 1/2	Jan.	93 1/2	May	So. Car. & Ga.—1st, 5 g., 1915	M & N	98 1/2	54 1/2	Jan.
Feoria & Eastern, 4s., 1940	F & A	68	65	June	75	Jan.	So. Pacific, Ariz.—6 g., 1909-10	J & J	93 1/2	87 1/2	Feb.
Col. Midland—Cons., 4 g., 1940	F & A	7 1/2	6	May	17	Jan.	So. Pacific, Cal.—5 g., 1905-12	A & O	93 1/2	90	Feb.
Col. 9th Ave. gu. 5s, g., 1933	M & N	115 1/2	115 1/2	Mar.	118 1/2	June	1st con. 6g, 5 g., 1907	A & O	85 1/2	85	Feb.
Col. H. Val. & Tol.—Cons., 5g, 1951	J & D	72 1/2	63	Feb.	85 1/2	Jan.	So. Pacific, N. M.—6 g., 1911	J & J	106	102	Jan.
General, 6g., 1904	M & N	50 1/2	49 1/2	Feb.	87	Apr.	Southern—1st con. 6s, 1911	J & J	92 1/2	87 1/2	Mar.
Den. & Rio Gr.—1st, 7s, g., 1900	M & N	110 1/2	109 1/2	May	113 1/2	Jan.	E. Tenn. & Vog. lien 4s, 1935	M & N	87 1/2	86	May
1st con. 4 g., 1936	A & O	80 1/2	77 1/2	May	89	Jan.	E. T. V. & G.—1st, 7 g., 1900	J & J	110 1/2	107 1/2	Jan.
Dul. & Iron R'ge.—1st, 5s, 1937	J & J	101	97 1/2	June	101 1/2	Jan.	Con. 5 g.	M & N	108 1/2	107	Jan.
Dul. & So. Sh. & Atl.—5s., 1937	J & J	103 1/2	90 1/2	Jan.	102	Feb.	Georgia Pac. 1st 5s, g., 1922	J & J	118	107 1/2	Jan.
Edison El. Lk.—1st con. 5s, 95	J & J	113 1/2	104 1/2	Jan.	113 1/2	June	Knox. & Ohio 1st 6s, g., 1925	J & J	115 1/2	112	Jan.
Erie—4 g., prior bonds, 1996	J & J	91 1/2	88 1/2	May	95 1/2	Feb.	Rich. & Danv. con. 6s, g., 1911	J & J	123 1/2	117 1/2	Jan.
General, 3-4 g., 1996	J & J	66	62	May	68 1/2	June	West. No. Carleton, 6s, g., 1914	J & J	115 1/2	111 1/2	Jan.
Erie Ry.—1st con., 7g., 1920	M & N	142 1/2	139 1/2	Mar.	143 1/2	Feb.	Standard Rock & T. 1st 6g, 1940	F & A	85	65	Mar.
L'g Dock, consols, 6 g, 1935	A & O	135 1/2	133 1/2	Jan.	136	Mar.	Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	82 1/2	79	June
Fl. W. & Den. City.—4-6 g, 1921	J & D	63	53	Jan.	63	June	Birmingham Div., 6 g., 1917	J & J	85 1/2	79	Apr.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	89	85	May	91 1/2	Feb.	Texas & Pacific—1st, 6 g., 2000	J & U	91	85 1/2	Jan.
Gen. Electric, deb. 5s, g., 1922	J & D	100	90 1/2	Jan.	100	June	2d, income, 5 g., 2000	March	25	18	Apr.
House, T. Cent. gen. 4s, g., 1921	A & O	65 1/2	65 1/2	Apr.	70	Mar.	Toledo & Ohio Cent. 5 g., 1935	J & J	101 1/2	102	Mar.



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 18.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Olin. M. 1st, 4 1/2, 1893				Erie—(Con.)—				N. Y. Susq. & West—2d, 4 1/2, 1897			
Cent. R.R. & Bank—Col. g. 5 1/2, 1937				Buff. & S. W.—Mortg. 6 1/2, 1908				Terminal, 1st, g. 5 1/2, 1943			
Cent. Ry. of Ga.—				Jefferson—1st, gu. g. 5 1/2, 1909				Wilk. & East—1st, gtd, g. 5 1/2, 1942			
1st, pref. income, g. 5 1/2, 1945				Ont. & R.R.—6 1/2, 1922				Northern Pacific—			
2d, pref. income, g. 5 1/2, 1945				Dook & Impt., 1st, 6 1/2, 1913				St. Paul & N. P.—Gen., 6 1/2, 1923			
3d, pref. income, g. 5 1/2, 1945				Evans & T.H.—1st, cons., 6 1/2, 1921				Norfolk & South'n—1st, 5 1/2, g. 1941			
Mac. & Nor. Div., 1st, g. 5 1/2, 1948				1st, general, g. 5 1/2, 1942				Norfolk & West—General, 6 1/2, 1921			
Mobile Div., 1st, g. 5 1/2, 1946				Mt. Vernon 1st 6 1/2, 1923				New River 1st 6 1/2, 1932			
Cent. of N. J.—Conv. deb., 6 1/2, 1908				Nul. Co. Br. 1st, g. 5 1/2, 1930				Imp. & Ext., 6 1/2, 1934			
Cent. Pacific—				E. ans. & Indian—1st, cons., 1926				Col. Conn. & Ter.—1st, gu. g. 5 1/2, 1922			
Ext. g. 5 1/2, series A B C D, 1898				Flint & P. Maro.—Mort., 6 1/2, 1920				Ohio & Miss.—Consol. 7 1/2, 1898			
Gold 5 1/2, series E, 1898				1st, con. gold, 5 1/2, 1939				2d consol. 7 1/2, 1911			
San Joaquin Br., 6 1/2, 1900				Pt. Huron Div.—1st, 5 1/2, 1938				Spring Div.—1st 7 1/2, 1905			
Mort. gold 5 1/2, 1939				Pla. Cen. & Pen.—1st g. 5 1/2, 1918				General 5 1/2, 1932			
Land grant, 5 1/2, g. 1900				1st con. g. 5 1/2, 1943				Ohio River R.R.—1st, 5 1/2, 1936			
Cal. & O. Div., ext. g. 5 1/2, 1918				1st, l. g. ext. g. 5 1/2, 1930				Gen. g. 5 1/2, 1937			
West. Pacific Bonds, 6 1/2, 1899				Ft. St. Un. Dep.—1st, g. 4 1/2, 1941				Omaha & St. Louis—1st, 4 1/2, 1937			
No. Railway (Cal.)—1st, 6 1/2, 1907				Gal. Har. & San Ant.—1st, 6 1/2, 1910				Oregon & Calif.—1st, 5 1/2, g. 1927			
50-year 5 1/2, 1938				2d mort., 7 1/2, 1905				Penn-P.C.G. & St. L. Cn. g. 4 1/2, 1940			
Cent. Washington—1st, g. 6 1/2, 1938				Ga. & Ala., 1st, pref. g. 5 1/2, 1945				Do do Series B 1942			
Chas. & Sav.—1st, g. 7 1/2, 1938				Ga. Car. & Nor.—1st, gu. 5 1/2, g. 1929				Do do Series C 1942			
Oaes. & O.—Par. M. fund, 6 1/2, 1898				Housatonic—Cons. gold 5 1/2, 1937				Do do Series D, 4 1/2, 1945			
Craig Valley—1st, g. 5 1/2, 1940				N. Haven & Derby, Cons. 5 1/2, 1918				P.O. & St. L.—1st, g. 7 1/2, 1900			
Warm Spr. Val., 1st, g. 5 1/2, 1941				Hous. & Tex. C.—Waco & N. 7 1/2, 1903				Pitts. Ft. W. & C.—1st, 7 1/2, 1912			
Elliz. L. & Big Sandy—G. 5 1/2, 1902				1st g. 5 1/2 (int. gtd), 1937				2d, 7 1/2, 1912			
Oaes. O. & So. West.—1st 6 1/2, g. 1911				Cons. g. 6 1/2 (int. gtd), 1912				3d, 7 1/2, 1912			
2d, 6 1/2, 1911				Debut. 6 1/2, prin. & int. gtd, 1897				Ch. St. L. & P.—1st, con. 5 1/2, g. 1932			
Oh. V.—Gen. con. 1st, gu. g. 5 1/2, 1898				Debut. 4 1/2, prin. & int. gtd, 1897				Olav. & P. Cons., s. id., 7 1/2, 1900			
Chicago & Alton—S. F., 6 1/2, 1903				Illinois Central—				Gen. 4 1/2, g. "A", 1942			
Louis. & Mo. River—1st, 7 1/2, 1900				1st, g. 4 1/2, 1951				Do do Series B 1942			
2d, 7 1/2, 1900				1st, gold, 3 1/2, 1951				St. L. V. & T. H.—1st, 6 1/2, 7 1/2, 1897			
St. L. Jacks. & Chic.—2d, 7 1/2, 1898				Gold 4 1/2, 1952				2d, guar., 7 1/2, 1898			
Miss. R. Bridge—1st, s. f., 6 1/2, 1912				2-10 g. 4 1/2, 1904				Gd. R. & Ext.—1st, 4 1/2, g. 1941			
Ohio Burl. & Nor.—1st, 5 1/2, 1926				Cairo Bridge—4 1/2, 1950				Alleg. Val.—Gen., gu., 4 1/2, g. 1942			
Ohio Burling. & Q.—5 1/2, s. f., 1901				Spring. Div.—Comp., 6 1/2, 1898				N. & Cin. Bdg., gen. gu. 4 1/2, g. 1945			
Iowa Div.—Sink fund, 5 1/2, 1919				Middle Div.—Reg., 5 1/2, 1921				Penn. R.R.—1st real. est. g. 4 1/2, 1923			
Sinking fund, 4 1/2, 1919				O. St. L. & N. O.—Jan 1, 7 1/2, 1897				Cle. & Mart.—1st, gu. g. 4 1/2, 1935			
Plain, 4 1/2, 1921				1st, consol., 7 1/2, 1897				D. Riv. R.R. & Bdg.—1st, gu. g. 4 1/2, 1938			
Chicago & Iowa Div.—5 1/2, 1905				Gold, 5 1/2, coupon, 1951				Peoria & Psk. Union—1st, 6 1/2, 1921			
Calo. & Indiana Coal—1st 5 1/2, 1936				Memp. Div., 1st, g. 4 1/2, 1951				2d mortg., 4 1/2, 1921			
Chi. Mil. & St. P.—1st, 5 1/2, P. D. 1898				Balt. & So. Ill., gu. g. 4 1/2, 1897				Pitts. Cleve. & Tol.—1st, 6 1/2, 1922			
2d, 7 1/2-10 1/2, P. D. 1898				Ced. Falls & Minn.—1st, 7 1/2, 1907				Pitts. & L. E.—2d g. 5 1/2, "A", 1928			
1st, 7 1/2, g. R. D. 1902				Ind. D. & Spr.—1st 7 1/2, 1906, trust				Pitts. Mo. K. & Y.—1st 6 1/2, 1932			
1st, l. & M., 7 1/2, 1897				reots., ex bonds, 1906				Pitts. Painsv. & F.—1st, 5 1/2, 1916			
1st, l. & M., 7 1/2, 1899				Ind. Dec. & W.—1st, g. 5 1/2, 1935				Pitts. Shen. & L. E.—1st con. 5 1/2, 1943			
1st, l. & M., 7 1/2, 1903				Ind. Ills. & Iowa—1st, g. 4 1/2, 1939				Pitts. & West.—M. 5 1/2, g. 1891-1941			
1st, l. & D. Extension, 7 1/2, 1908				1st, ext. g. 5 1/2, 1943				Pitts. Y. & St. A.—1st, 5 1/2, con. 1927			
1st, La. C. & Dav., 5 1/2, 1919				Int. & G. N.—3d, 4 1/2, g. 1921				Rio Grande 8 1/2, 1st, g. 3-4, 1940			
1st, H. & D. 7 1/2, 1910				Kings Co. F. El.—1st, 5 1/2, g. 1929				St. Jos. & Gd. Isl.—1st, g. 2-3-4, 1947			
1st, H. & D. 5 1/2, 1910				Laks Erie & West—2d g. 5 1/2, 1941				St. L. A. & T. H.—Term. 5 1/2, 1914			
Chicago & Pacific Div., 6 1/2, 1910				North'n Ohio—1st, gu. g. 5 1/2, 1945				Belleav. & Car.—1st, 6 1/2, 1923			
Mineral Point Div. 5 1/2, 1910				L. S. & M. Sou.—B. & E. New 7 1/2, 1908				Chl. St. L. & Pad.—1st, g. 5 1/2, 1917			
O. & L. Sup. Div., 5 1/2, 1921				Det. M. & T.—1st, 7 1/2, 1906				St. Louis 8 1/2, 1st, g. 4 1/2, 1931			
Fargo & South, 6 1/2, 1924				Lake Shore—Div. bonds, 7 1/2, 1899				do 2d income, 5 1/2, 1931			
Ico. conv. sink. fund, 6 1/2, 1916				Kal. All. & G. R.—1st, gu. 5 1/2, 1938				Car. & Shawt.—1st, g. 4 1/2, 1932			
Dakota & Gt. South, 5 1/2, 1912				Mahon's Coal R.R.—1st, 5 1/2, 1934				St. L. & S. F.—2d 6 1/2, g. ol. A. 1906			
Mil. & Nor. main line, 6 1/2, 1910				Lehigh V. N. Y.—1st, gu. g. 4 1/2, 1940				2d, 6 1/2, g. class C, 1906			
Ohio & Norw.—30-year deb. 5 1/2, 1921				Lehigh V. V.—1st, gu. g. 4 1/2, 1933				1st, trust, gold, 5 1/2, 1907			
Esconaba & L. S. 1st, 6 1/2, 1901				Lehigh & N. Y.—1st, gu. g. 4 1/2, 1945				Ft. 8 & V. B. Bz.—1st, 6 1/2, 1910			
Des M. & Minn.—1st, 7 1/2, 1907				Elmira C. N. Y.—1st, g. 4 1/2, 1914				St. L. Kan. & S. W.—1st, g. 6 1/2, 1916			
Iowa Midland—1st, 6 1/2, 1900				Guar. gold, 5 1/2, 1914				St. Paul City Ry., con. 5 1/2, g. 1937			
Ohio & Milwaukee—1st, 7 1/2, 1898				Lithot. Car. & West—1st 6 1/2, g. 1916				Gold 5 1/2, guar., 1931			
Win. & St. P.—2d, 7 1/2, 1907				Little Rock & M.—1st, 5 1/2, g. 1937				St. Paul & Duluth—1st, 5 1/2, 1931			
Mil. & Mad.—1st, 6 1/2, 1905				Long Island—1st, 7 1/2, 1898				2d mortgage 5 1/2, 1917			
Ott. O. F. & St. F.—1st, 5 1/2, 1910				Ferry, 1st, g. 4 1/2, 1922				St. Paul Minn. & M.—2d M. 6 1/2, 1909			
Northern Ill.—1st, 5 1/2, 1910				Gold 4 1/2, 1932				Minneapolis Union—1st 6 1/2, 1922			
Mil. L. S. & W.—Con. deb., 5 1/2, 1907				N. Y. & R'way B.—1st, g. 5 1/2, 1927				Mont. Cen.—1st, guar., 6 1/2, 1927			
Mich. Div., 1st, 6 1/2, 1924				2d mortg., ino., 1927				1st guar. g. 5 1/2, 1937			
Ashland Division—1st, 6 1/2, 1925				N. Y. E. & M. B.—1st con. 5 1/2, g. 1935				East. Minn.—1st div. 1st 5 1/2, 1908			
Oh. R. I. & P.—D. M. & F. D. 1st 4 1/2, 1905				Brook'n & Montauk—1st, 6 1/2, 1911				W. & A. & L. F.—1st, g. 5 1/2, 1938			
1st, 2 1/2, 1905				1st, 5 1/2, 1911				San Fran. & N. P.—1st, g. 5 1/2, 1919			
Extension, 4 1/2, 1905				No. Shore Br.—1st con. 5 1/2, g. 1932				S. & F. & West.—1st, con. g. 5 1/2, 1934			
Keokuk & Des M.—1st, 5 1/2, 1923				Louis. Evans. & St. L.—Con. 5 1/2, 1939				S. aboard & Roanoke—1st, 5 1/2, 1926			
Ohio St. P. & Minn.—1st, 6 1/2, 1918				Louis. & Nash.—Ocell. Br. 7 1/2, 1907				Seal. L. S. & East, 1st 6 1/2, 1931			
St. Paul & G. C.—1st, 6 1/2, 1919				E. H. & Nash.—1st 6 1/2, g. 1919				Southern Ala. Cent., 1st 6 1/2, 1918			
Ohio & W. Ind.—1st, s. f., 6 1/2, 1919				Pensacola Division, 6 1/2, 1920				Atl. & Char.—Income, 6 1/2, 1900			
Ohio & West. Mich.—5 1/2, 1921				St. Louis Division, 1st, 6 1/2, 1921				Colum. & Green.—1st, 5 1/2, 1918			
Oia Ham. & D.—Con. s. f., 7 1/2, 1905				2d, 3 1/2, 1980				E. Tenn. V. & Ga.—Div. 5 1/2, 1930			
2d, gold, 4 1/2, 1937				Nashv. & Decatur—1st, 7 1/2, 1900				Rich. & Dan.—Eq. s. l. g. 5 1/2, 1909			
Oia. D. & I'n—1st, gu. 5 1/2, 1941				s. f., 6 1/2, s. N. Ala., 1910				Deben. 5 1/2, stamped, 1927			
City & Sub. (Balt.)—1st, g. 5 1/2, 1922				50-year 5 1/2, g. 1927				Vir. Mid.—Serial ser. A, 6 1/2, 1906			
Clev. Ar. & Col.—Eq. & 2d 6 1/2, 1930				Pens. & At.—1st, 6 1/2, gold, 1921				Series B, 6 1/2, 1911			
Clev. & Can.—T. r. r. f. 1st 5 1/2, 1917				Collat. trust, 5 1/2, g. 1931				Series C, 6 1/2, 1916			
O. C. O. & St. L.—Gen., g. 4 1/2, 1913				L. & N. & M. M.—1st, g. 4 1/2, 1945				Series D, 4 1/2, 1921			
Cairo division, 4 1/2, 1939				Nash. Flor. & S.—1st, gu. g. 5 1/2, 1937				Series E, 5 1/2, 1926			
Spring. & Col. Div.—1st, g. 4 1/2, 1940				So. & No. Ala., con. gu. g. 5 1/2, 1936				Series F, 5 1/2, 1931			
White W. Val. Div.—1st, g. 4 1/2, 1940				Kentucky Central—4 1/2, g. 1987				Gen. 5 1/2, guar., stamped, 1936			
Oia. Wab. & M. Div.—1st, g. 4 1/2, 1991				L. & N.—Lon. C. & L.—g. 4 1/2, 1931				Wash. O. & W.—1st our. g. 4 1/2, 1924			
Oia. I. St. L. & C.—1st, g. 4 1/2, 1986				Lon. & Jeff. Bdge Co.—Gu. g. 4 1/2, 1945				Sunbury & Lewis—1st, g. 4 1/2, 1936			
Consol. 6 1/2, 1920				Lon. N. Alb. & Ch.—Gen. m. g. 5 1/2, 1940				Tar. A. n. of St. L.—1st, 4 1/2, 1939			
Oia. San. & Cl.—Con. 1st, g. 5 1/2, 1928				Memphis & Char.—6 1/2, gold, 1924				1st, con. g. 5 1/2, 1894-1944			
Indiana B. & W.—1st pf. 7 1/2, 1900				Mexican Cent. Consol. 4 1/2, g. 1911				St. L. Mar. Br. Term., g. 5 1/2, g. 1930			
Ohio Ind. & W.—1st pref. 5 1/2, 1938				1st, cons. income 3 1/2, g. 1939				Texas & New Orleans—1st, 7 1/2, 1905			
Peor. & East.—Income 4 1/2, 1990				Mexican National—1st, g. 6 1/2, 1927				Maine Division, 1st, 6 1/2, 1912			
O. Col. Cin. & Ind.—1st, 7 1/2, f. 1899				2d, income, 6 1/2, "A", 1917				Consol. 5 1/2, 1943			
Consol. sink fund, 7 1/2, 1914				2d, income, 6 1/2, "B", 1917				Tex. & Pac., E. D.—1st, g. 6 1/2, 1905			
Oia. & Spr.—1st, C. C. & L. 7 1/2, 1901				Michigan Central—6 1/2, 1909				Third Avenue (N. Y.)—1st 5 1/2, 1937			
Cleva. Lorain & Wh.—1st, 6 1/2, 1933				Coupon, 5 1/2, 1931				T. & O. C.—Kan. & M., Mort. 4 1/2, 1990			
Cleva. & Mah. V.—Gold, 5 1/2, 1938				Mortgage 4 1/2, 1940				Tol. Peo. & West.—1st, g. 4 1/2, 1917			
Col. Mid. 1st, g. 6 1/2, 1936				Bat. C. & Strgls.—1st, 3 1/2, g. 1989				Uster & Del.—1st, con. g. 5 1/2, 1917			
Del. Lack. & W.—Mort. 7 1/2, 1907				Minn. & St. L.—1st, g. 7 1/2, 1927				Union Pacific—1st, 6 1/2, 1896			
Syra. Bing. & N. Y.—1st, 7 1/2, 1906				Iowa Extension, 1st, 7 1/2, 1909				1st, 6 1/2, 1897			
Morris & Essex—1st, 7 1/2, 1914				Southwest Ext.—1st, 7 1/2, 1910				1st, 6 1/2, 1899			
Bonds, 7 1/2, 1900				Pacific Ext.—1st, 6 1/2, 1921				Collateral Trust, 6 1/2, 1908			
7 1/2 of 1871, 1901				Mo. K. & Tex.—1st, ext. 5 1/2, g. 1944				Collateral Trust, 5 1/2, 1907			
1st, con., guar., 7 1/2, 1915				Mo. K. & T. of Tex. 1st, gu. 5 1/2, g. 1942				Kansas Pacific—1st 6 1/2, g. 1895			
Warren—2d, 7 1/2, 1900				Kansas City & P., 1st, 4 1/2, g. 1940				1st, 6 1/2, g. 1896			
O. H. Can.—Pa. Div. coup. 7 1/2, 1917				Dal. & Waco—1st, 5 1/2, g. 1940				O. Br. U. P.—F. C. 7 1/2, 1895			
Albany & Susq.—1st, gu. 7 1/2, 1908				Missouri Pacific—Trust 5 1/2, 1917				Atch. Col. & Pac.—1st, 6 1/2, 1905			
1st, cons., guar., 6 1/2, 1908				1st coll., 5 1/2, g. 1920				U. P. Lin. & Col.—1st, g. 5 1/2, 1918			
Rors. & Sar.—1st coup., 7 1/2, 1921				Mobile & Ohio—1st ext., 6 1/2, 1927				Utah & North.—1st, 7 1/2, 1908			
Donv. Tramway—Cons. 6 1/2, g. 1910				St. L. & Cairo—4 1/2, guar., 1931				Gold, 5 1/2, 1926			
Metropol. Ry.—1st, gu. g. 6 1/2, 1911				Morgan's La. & T.—1st, 6 1/2, 1920				Utah Southern—Gen., 7 1/2, 1909			
Donv. & R. G.—Imp., g. 5 1/2, 1928				1st, 7 1/2, 1918				Exten., 1st, 7 1/2, 1909			
Det. M. & M.—L. g. 3 1/2, ser. A. 1911				Nash. Chat. & St. L.—2d, 6 1/2, 1901				Wabash—Debuture, Ser. A. 1939			
Det. & Mack.—1st lien, 4 1/2, g. 1995				N. O. & No. E.—Pr. l. g. 6 1/2, 1915				Debuture, Series B, 1939			
4 1/2, gold, 1995				N. Y. Central—Deb. g. 4 1/2, 1905				Det. & Ohio. Ext. 1st, 5 1/2, g. 1940			
1st, con. g. 4 1/2, 1947				N. J. June—Guar. 1st, 4 1/2, 1986				St. L. K. O. & N.—St. O. Bdg. 6 1/2, 1908			
2d, extended, 4 1/2, 1919				Beoch Creek—1st, gold, 4 1/2, 1938				West N. Y. & Pa.—Income 5 1/2, 1943			
3d, extended, 4 1/2, 1923				Gsw. & Rome—2d, 5 1/2, g. 1915				West. V. C. & Pitts.—1st, 6 1/2, 1911			
4th, extended, 5 1/2, 1920				Utica & Bl. Riv.—4 1/2, g. 1922				Wheel. & L. E.—1st, 5 1/2, gold, 1926			
5th, extended, 4 1/2, 1928				N. Y. & Put.—1st, g. 4 1/2, g. 1993				Wheeling Div., 1st, 5 1/2, g. 1928			
1st, con., g. 4 1/2, 1920				N. Y. N. H. & H.—1st, res. 4 1/2, 1903				Extension & Imp., g. 5 1/2, 1930			
B. M. Y. & E.—1st, 7 1/2, 1916				N. Y. & Northern—1st, g. 5 1/2, 1927				Wis. Cent. Income 5 1/2, 1937			

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
Adirondack.....	April.....	\$	15,292	14,738	71,105
Ala. Gt. South.	1st wk J'ne	\$	27,552	25,250	593,553
Ala. Midland.	April.....	\$	44,142	42,751	229,915
Ala. N. O. Tex. & Pac.	June.....	\$	91,912	97,143	528,609
N. Ori. & N. E.	May.....	\$	39,509	32,999	237,144
Ala. & Vicksb.	May.....	\$	30,263	45,236	212,361
Vicksb. Sh. & P.	May.....	\$	193,917	193,124	725,080
Allegheny Val.	April.....	\$	21,723	24,626	559,057
Ann Arbor.....	2d wk June	\$	5,772	6,070	29,602
Ark. Midland.....	April.....	\$	2,510,499	2,203,270	9,484,008
Atch. T. & S. Fe.	March.....	\$	151,415	128,357	439,023
Atlanta & Char.	March.....	\$	40,064	35,186	186,991
Atlanta & W. P.	April.....	\$	11,235	9,644	229,444
Atlan. & Danv.	1st wk J'ne	\$	326,642	313,068	1,277,743
Atlantic & Pac.	April.....	\$	18,243	19,614	53,030
Austin & N. West	March.....	\$	32,700	35,553	108,505
Balt. Chee. & Atl.	April.....	\$	2,020,614	2,006,386	9,853,358
Balt. & Ohio.....	May.....	\$	115,654	121,789	2,609,659
Bal. & O. Sou'w.	2d wk June	\$	1,511	1,848	194,908
Bangor & Aroost.	March.....	\$	1,925	1,678	8,972
Bath & Ham'nde.	April.....	\$	44,608	44,685	177,718
Bir. & Atlantic.	May.....	\$	66,944	66,723	1,404,890
Brunswick & West.	April.....	\$	51,052	40,408	171,855
Buff. Roch. & Pitt.	2d wk June	\$	78,215	81,899	1,584,631
Buffalo & Susq.	April.....	\$	460,000	373,000	8,614,822
Bur. C. Nap. & N.	1st wk J'ne	\$	2,453	2,936	21,915
Canadian Pacific	2d wk June	\$	7,803	75,688	2,122,209
Car. Midland.....	May.....	\$	926,770	947,807	3,524,139
Cent. of Georgia	1st wk J'ne	\$	1,002,729	953,150	2,685,893
Central of N. J.	April.....	\$	48,074	45,290	240,141
Central Pacific	March.....	\$	81,309	84,313	161,024
Charles & Danv.	April.....	\$	189,608	189,815	4,819,956
Char. & W. Car.	February.	\$	2,675,824	2,511,759	11,113,653
Ches. & Ohio.....	2d wk June	\$	6,800	6,701	10,415,921
Chic. Bur. & Q.	April.....	\$	6,000	6,000	1,737,441
Chic. & East. Ill.	2d wk June	\$	91,423	81,616	1,988,182
Chic. Gt. West'n.	1st wk J'ne	\$	626,354	595,409	12,265,385
Chic. Mil. & St. P.	2d wk June	\$	2,208,610	2,440,686	8,884,843
Chic. & N. W. Ind.	April.....	\$	65,022	63,696	280,085
Chic. & N. Pac.	April.....	\$	66,889	70,245	335,369
Chic. Peo. & St. L.	May.....	\$	1,202,489	1,241,242	5,652,338
Chic. R. & I. P.	May.....	\$	518,365	506,273	2,136,468
Chic. St. P. M. & O.	April.....	\$	27,551	28,026	635,961
Chic. & W. Mich.	1st wk J'ne	\$	82,980	70,367	374,586
Choc. Ok. & Gulf	April.....	\$	4,156	4,721	12,049
Cia. Ga. & Port.	March.....	\$	12,084	11,278	233,360
Cia. Jack. & Mac.	1st wk May	\$	304,848	284,458	1,419,902
Cia. N. O. & T. P.	January.....	\$	17,652	21,553	137,051
Cia. Port. & V.	January.....	\$	12,751	14,888	266,042
Civ. Can. & So.	1st wk J'ne	\$	246,101	270,227	5,351,459
Cl. Ch. & St. L.	1st wk J'ne	\$	120,098	136,104	522,999
Pro. & East'n.	April.....	\$	25,798	32,893	574,329
Cl. Lor. & Wheel.	1st wk J'ne	\$	123,818	160,018	646,106
Cl. Midland.....	May.....	\$	190,296	160,512	902,003
Col. H. V. & Tol.	April.....	\$	6,679	6,679	42,191
Col. & Red Mount.	April.....	\$	61,352	62,813	301,910
Col. Road'y & H.	May.....	\$	2,000	1,300	7,300
Colonia & Lake.	May.....	\$	948	1,108	2,972
Crysal.....	April.....	\$	58,110	84,780	220,830
Cumb'rd Valley	April.....	\$	135,600	147,400	2,819,889
Deer & Rio Gr.	2d wk June	\$	2,900	2,140	56,752
Dee. M. & Kan. C.	3d wk May	\$	30,175	34,345	180,345
Dee. M. N. & W.	May.....	\$	22,053	20,025	512,783
Det. O. Kap. & W.	1st wk J'ne	\$	43,837	44,905	171,600
Det. & Mackinac	April.....	\$	30,249	47,784	582,043
Detroit, B. & Atl.	1st wk J'ne	\$	79,169	106,589	458,855
Drain Jol. & East.	May.....	\$	2,418,607	2,446,795	9,272,435
Erie.....	April.....	\$	5,361	4,909	19,143
Eureka Springs	April.....	\$	4,540	5,014	108,493
Evans. & Ind'pls.	1st wk J'ne	\$	1,716	3,704	30,895
Evans. & Rich.	1st wk J'ne	\$	17,971	19,615	423,007
Evans. & T. H.	April.....	\$	552,740	606,127	2,118,245
Fitchburg.....	April.....	\$	49,376	48,266	1,148,305
Flint & P. Mary	1st wk J'ne	\$	52,507	41,024	1,060,760
Fla. Cent. & Pen.	1st wk J'ne	\$	22,250	19,524	428,180
Fl. W. & Ind. C.	1st wk J'ne	\$	18,563	16,552	120,244
Fl. W. & Ind. C.	May.....	\$	875	959	3,643
Gads. & Alt. U.	May.....	\$	23,771	21,070	655,602
Georgia R.R.	1st wk J'ne	\$	23,004	19,096	417,711
Georgia & Ala.	4th wk May	\$	59,221	49,092	318,623
Gr. Car. & N. O.	May.....	\$	65,593	71,941	337,942
Geo. So. & Ind.	1st wk J'ne	\$	34,426	37,580	175,519
Gr. Rap. & Ind.	1st wk J'ne	\$	7,251	7,964	166,610
Gr. R. & P. W.	1st wk J'ne	\$	692	854	10,182
Traverse City	1st wk J'ne	\$	2,291	2,120	44,978
Mus. O. R. & I.	1st wk J'ne	\$	41,660	48,518	1,003,083
Grand Trunk.....	1st wk J'ne	\$	337,385	339,227	7,181,247
Chi. & Gr. Tr.	1st wk J'ne	\$	73,014	80,951	1,190,719
Chi. & H. M.	1st wk J'ne	\$	22,111	21,725	383,105
Chi. Sag. & Mar.	4th wk May	\$	3,281	3,149	43,724
Chi. S. & Mack.	4th wk May	\$	2,935	1,901	42,940
Great Northern	May.....	\$	1,304,593	1,120,416	4,981,461
St. P. M. & O.	May.....	\$	159,021	143,862	520,457
East of Minn.	May.....	\$	154,791	169,370	777,141
Montana Cent.	May.....	\$	1,617,409	1,430,078	6,279,062
Idaho Cent.	May.....	\$	11,134	8,907	47,715
Idaho & Chicago	May.....	\$	3,911	3,025	16,215
Hous. & Tex. & Pac.	May.....	\$	5,433	5,341	19,343
Hous. & Tex. & Pac.	March.....	\$	270,333	239,503	747,500
Ind. & Cent.	May.....	\$	117,443	104,454	8,904,350
Ind. & West.	4th wk May	\$	13,514	12,018	166,268

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Ind. Ill. & Iowa.	April.....	\$	70,863	\$	65,066
Ind. & Gt. North'n	2d wk June	47,999	51,439	275,021	283,109
Interco. (Mex.)	Wk. May 29	48,000	42,100	1,444,239	1,305,522
Iowa Central.....	2d wk June	33,347	31,834	1,079,151	909,981
Iron Railway.....	May.....	3,021	3,769	678,705	832,310
Jack. T. & K. W.	April.....	28,228	29,549	15,529	20,508
Kansas & Mich.	2d wk June	8,505	7,943	115,760	119,479
K. C. P. Scott & M.	1st wk J'ne	85,792	83,770	216,290	209,094
K. C. Mem. & Bir.	1st wk J'ne	20,417	17,718	1,940,229	1,814,407
Kan. C. N. W.	May.....	24,838	20,512	514,091	473,650
Kan. City & Om.	1st wk J'ne	4,052	1,471	140,481	105,550
K. C. Pitts. & G.	2d wk June	38,256	12,320	95,661	40,292
Kan. C. S. B. Belt	2d wk June	11,340	11,115	802,993	271,308
Keokuk & West.	3d wk May	6,841	7,375	184,322	130,233
L. Erie All. & So.	May.....	4,203	3,789	140,116	160,462
L. Erie & West.	2d wk June	66,114	70,839	29,042	26,753
Lehigh & Hud.	May.....	29,218	30,859	1,540,707	1,340,707
Lex'gton & East.	April.....	20,981	19,382	134,921	161,842
Long Island.....	May.....	341,873	347,645	65,656	69,071
Los Ang. Term.	May.....	8,847	8,252	1,236,303	1,269,592
Louis. Ev. & St. L.	1st wk J'ne	26,700	28,739	31,290	37,521
Lon. H. & St. L.	1st wk J'ne	8,355	9,705	572,312	612,484
Louis. & Nashv.	1st wk J'ne	383,730	388,445	181,622	190,457
Macon & Birm.	May.....	4,007	3,997	8,501,229	8,410,657
Manistiquette	May.....	9,528	10,515	24,311	24,210
Memphis & Chas.	1st wk J'ne	23,315	18,747	44,516	52,936
Mexican Cent.	2d wk June	255,752	175,223	550,385	527,482
Mexican Inter'l.	April.....	232,392	239,408	5,995,450	4,442,986
Mex. National.	1st wk J'ne	96,005	83,010	1,042,265	981,965
Mex. Northern.	April.....	55,914	59,061	2,067,019	2,067,019
Mexican R'way	Wk. May 29	67,000	52,000	286,780	286,780
Mexican So.	4th wk May	18,465	11,533	1,518,500	1,242,500
Minneapolis & St. L.	2d wk June	38,518	37,401	302,161	218,145
M. St. P. & S. T. L.	1st wk J'ne	72,764	74,356	788,644	812,589
Mo. Kan. & Tex.	2d wk June	148,210	173,139	1,392,495	1,392,495
Mo. Pac. & Iron M.	2d wk June	394,000	390,000	4,781,927	4,781,927
Central Broh.	2d wk June	15,000	13,000	9,657,000	9,657,000
Total.....	2d wk June	409,001	403,000	307,881	307,881
Mobile & Birm.	1st wk J'ne	5,195	4,534	10,092,000	9,029,146
Mobile & Ohio.	May.....	323,826	315,628	134,446	116,785
Mont. & Mex. Gf.	May.....	120,126	90,818	1,574,332	1,468,850
Nash. Ch. & St. L.	May.....	444,393	392,859	582,467	476,885
Nel. & Ft. Slip'rd.	April.....	12,008	12,008	2,086,850	2,053,770
Nevada Central.	March.....	2,345	2,059	43,771	5,697
N. Y. C. & H. R.	May.....	3,808,730	3,704,660	7,831	5,697
N. Y. Ont. & W.	2d wk June	75,615	62,353	17,446,963	17,401,439
N. Y. Susq. & W.	April.....	157,949	170,012	1,527,429	1,527,429
Norfolk & West.	1st wk J'ne	214,215	230,775	644,742	658,943
Northern (G.)	February.	5,748	6,855	4,430,770	4,890,174
Northern (S. C.)	February.	61,873	60,440	11,177	12,960
North'n Central	April.....	482,095	493,819	114,289	114,837
North'n Pacific	1st wk J'ne	338,883	341,228	2,062,554	1,962,703
Oconee & West.	May.....	2,870	2,871	6,395,814	6,620,428
Ohio River.....	1st wk J'ne	19,068	22,875	14,299	14,162
Ohio Riv. & Chas.	May.....	12,497	10,888	366,543	409,843
Ohio Southern	May.....	53,302	58,869	7,831	5,697
Oregon Imp. Co.	April.....	281,367	281,502	268,751	310,805
Oreg. R.R. & Nav.	May.....	375,220	331,538	987,089	1,030,856
Oreg. Sh. Line.	April.....	438,390	444,780	1,554,897	1,559,047
Pacific Mail.....	March.....	413,891	351,997	1,625,684	1,604,225
Pennsylvania.....	April.....	5,611,972	5,132,272	999,327	999,327
Penn. Dec. & Ev.	1st wk J'ne	6,823	14,349	19,318,609	20,028,009
Petersburg.....	April.....	59,565	53,373	358,576	358,576
Phila. & Erie.....	April.....	309,784	345,727	196,785	194,813
Phila. & Read.	April.....	1,554,313	1,635,261	1,185,834	1,157,112
Coal & R. Co.	April.....	1,088,392	1,408,964	6,135,355	6,388,754
Tot. both Co's.	April.....	2,642,705	3,039,225	5,548,782	6,365,508
Ph. Read. & N. E.	April.....	46,204	52,336	11,684,107	12,754,257
Ph. Wilm. & B.	April.....	781,373	747,873	179,605	210,634
Pitts. C. & St. L.	May.....	1,100,779	1,210,829	5,543,728	6,052,162
Pitts. Lib. & W'n	May.....	3,240	3,380	19,022	17,107
Pitts. Bes. & L. E.	May.....	54,350	58,930	212,049	247,657
Pitts. & West'n	2d wk June	35,047	44,932	681,359	744,937
Pitts. Ch. & T.	2d wk June	18,189	15,009	340,132	364,226
Pitts. Pa. & P.	2d wk June	8,758	14,949	1,217,777	1,386,843
Total system.....	2d wk June	61,995	74,950	1,151,213	1,251,939
Pitt. Young & A.	May.....	133,855	160,802	471,616	520,027
Quincy O. & K. C.	May.....	25,077	23,364	117,420	123,089
Rich. Fr'ksh & P.	April.....	66,676	65,330	229,691	237,026
Rich. & Petersb.	April.....	33,704	31,265	112,198	114,479
Rio Gr. South'n	2d wk June	8,261	9,010	155,214	195,500
Rio Gr'd West.	2d wk June	57,100	44,200	1,015,823	980,883
St. Jos. & Gr. L.	2d wk June	15,000	16,700	467,181	263,854
St. L. Ch. & St. P.	2d wk June	22,057	22,036	117,818	114,219
St. L. Ken'et&So.	May.....	3,399	3,399	20,132	20,132
St. L. & San Fran.	April.....	478,200	448,424	1,892,533	1,939,765
St. L. Southwest.	1st wk J'ne	71,000	75,200	1,815,700	1,934,304
St. Paul & Dul.	May.....	118,139	109,045	997,326	500,282
San Ant. & A. P.	April.....	207,148	153,940	632,395	551,619
San Fran. & N. P.	May.....	69,098	68,941	263,530	271,874
Sav. Fla. & West.	April.....	257,397	286,062	1,130,078	1,153,843
Seab'rd Air Line	April.....	303,328	270,816	.....	.....
Sher. Shrev. & So.	4th wk May	9,201	9,198	110,480	108,971
Sil. Sprs. O. & G.	April.....	23,305	23,518	64,010	71,711
Silverton.....	December.	3,554	12,471	52,260	77,140
So. Car. & Ga.	May.....	75,130	55,832	.....	.....
So. Haven & East	May.....	1,546	1,536	8,252	6,718
So. Pacific Co. -	March.....	374,166	393,519	1,099,989	1,253,952
Gal. Har. & S. A.	March.....	89,390	77,401	262,627	250,229
Louis'la. West.	March.....	447,722	385,672	1,305,923	1,800,286
Morgan'ld & T.	March.....	19,834	13,174	63,808	42,546
N. Y. T. & Mex.	March.....	139,413	107,551	389,426	335,052
Tex. & N. Ori.	March.....	107,917	99,962	3,158,628	3,229,556
Atl. Prop'ties & B.	March.....	2,564,459	2,503,420	7,006,571	7,351,290
Pacific system	March.....	3,845,478	3,720,049	14,561,619	14,789,399
Total of all	April.....	789,311	831,597	2,171,303	2,460,738
So. Pac. of Cal.	March.....	229,020	204,327	644,104	642,321
So. Pac. of Ariz.	March.....	126,171	99,823	332,506	309,796
So. Pac. of N. M.	March.....	154,613	153,844	450,586	464,391
Northern Ry.	March.....	338,575	306,129	8,135,670	7,771,608
Southern Ry.	1st wk J'ne	54,168	29,896	201,375	110,904
Spok. Fl's & Nor.	April.....	1,403	1,602	4,005	4,892
Stony Cl. & C. M.	April.....	61,837	82,693	207,543	325,533
Summit Branch.	April.....	57,465	77,390	263,600	303,746
Lyk. Val. Coal.	April.....	119,302	160,683	531,143	629,279
Tot'l both Co's.	April.....	3,643	4,012	85,778	92,704
Texas Central.	4th wk May	98,249	91,484	2,810,530	2,837,016
Texas & Pacific.	2d wk June	2,085	2,564	13,190	12,820
Tex. S. V. & N. W.	May.....	33,663	26,423	739,261	778,611
Tol. P. & Ohio Cent.	2d wk June	18,194	18,534	37,764	419,214
Tol. P. & West.	1st wk J'ne	42,741	42,523	932,068	871,511
Tol. St. L. & K. C.	2d wk June	.....	.....	.....	.....
Union Pacific -	April.....	1,105,479	988,858	4,423,531	3,923,061
Union P. R.R.	April.....	82,467	24,640	142,505	97,027
Ach. Col. & P.	April.....	.....	.....	.....	.....
Ach. J. C. & W.	April.....	.....	.....	.....	.....

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac.—(Con.)		\$	\$	\$
Cent. Branch a	1st wk J'ne	16,000	13,000	419,446
Cent. Br. & L'dl.	April.....	71,800	59,985	3,844,46
Gr'd total, c	April.....	1,295,690	1,143,404	5,090,505
Un. P. Den. & G.	1st wk J'ne	68,838	71,806	1,378,205
Wabash.....	2d wk J'ne	223,156	226,962	4,391,202
Waco & Northw.	April.....	17,317	16,802	70,932
W. Jersey & Sea's	April.....	191,074	198,511	607,481
W. V. Cen. & Pitts	March.....	97,807	102,971	259,794
West Va. & Pitts	March.....	33,053	29,414	83,395
Western of Ala.	April.....	45,571	38,339	210,955
West. N. Y. & Pa.	1st wk J'ne	50,800	57,000	1,100,001
Wheel. & L. Erie	2d wk J'ne	19,571	34,414	437,754
Wil. Col. & Aug.	February	66,938	65,220	133,615
Wisconsin Cen.	1st wk J'ne	81,944	98,160	1,852,065
Wrightsv. & Ten.	April.....	5,389	8,243	27,737
York Southern.	April.....	6,212	8,155	33,952

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & N. L., Denver Leadville & Gunnison, Montana Union and Leavenworth & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Ohio, Burlington & Northern in both years.

e Covers results for lines directly operated east of Pittsburg. f Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of June our preliminary statement covers 29 roads, and shows 5.60 per cent increase in the aggregate over the same week last year.

2d week of June.	1897.	1896.	Increase.	Decrease.
Ann Arbor.....	\$ 21,723	\$ 24,826	.....	\$ 2,903
Balt. & Ohio Southw.	115,654	121,789	.....	6,135
Buffalo Roch. & Pittsb'g.	66,944	68,723	221	.....
Canadian Pacific.	486,000	3,300,000	93,000	.....
Chesapeake & Ohio.	189,603	189,515	93	.....
Chicago & East. Illinois.	88,800	87,300	1,300	.....
Chicago Milw. & St. Paul.	626,354	595,409	30,945	.....
Denver & Rio Grande.	135,600	147,400	.....	11,800
Intern'l & Gd. North'n.	47,999	51,439	.....	3,440
Iowa Central.	33,337	31,834	1,503	.....
Kanawha & Michigan.	8,505	7,943	562	.....
Kan. City Pittsb. & Gulf	38,258	12,320	25,938	.....
Kan. City Suburb. Belt.	11,300	11,115	185	.....
Lake Erie & Western.	66,114	70,239	.....	4,725
Mexican Central.	255,752	175,323	80,529	.....
Minneapolis & St. Louis	38,518	37,401	1,117	.....
Mo. Kansas & Texas.	148,210	173,139	.....	24,929
Mo. Pacific & Iron Mt.	394,000	390,000	4,000	.....
Central Branch.	15,000	13,000	2,000	.....
New York Ont. & West'n.	75,515	82,353	.....	6,838
Pittsburg & Western.	61,995	74,950	.....	12,955
Rio Grande Southern.	8,261	9,010	.....	749
Rio Grande Western.	57,100	44,200	12,900	.....
St. Joseph & Gd. Island.	15,000	10,700	4,300	.....
Texas & Pacific.	98,209	91,848	6,361	.....
Toledo & Ohio Central.	33,863	26,423	7,240	.....
Tol. St. L. & Kan. City.	42,741	42,523	218	.....
Wabash.	223,156	226,962	.....	3,806
Wheeling & Lake Erie.	19,571	34,414	.....	14,843
Total (29 roads).....	3,382,886	3,203,398	272,410	93,123
Net increase (5.60 p. c.).....	.....	.....	179,287	.....

\* Decrease due to absence of heavy passenger traffic of last year to Republican convention in St. Louis.

For the first week of June our final statement covers 72 roads, and shows 3.01 per cent increase in the aggregate over the same week last year.

1st week of June.	1897.	1896.	Increase.	Decrease.
Previously reported (29 roads)	\$ 3,481,867	\$ 3,273,331	\$ 277,024	\$ 94,038
Alabama Gt. Southern.	27,552	25,250	2,302	.....
Atlantic & Danville.	11,235	9,841	1,394	.....
Buffalo Roch. & Pittsb'g.	63,132	66,724	.....	3,592
Burl. Cen. Rap. & North.	78,415	78,649	.....	474
Central of Georgia.	75,863	75,668	195	.....
Chicago Great Western.	91,423	81,616	9,807	.....
Chic. & West Michigan.	27,551	25,026	2,525	.....
Cleve. Canton & South'n	12,751	14,848	.....	2,097
Cleve. Cin. Chic. & St. L.	248,101	270,727	.....	24,126
Clev. Lorain & Wheeling	25,799	32,893	.....	7,095
Detroit Gr. Rap. & West.	22,053	20,925	2,028	.....
Duluth S. & Atlantic.	30,249	47,784	.....	17,535
Evansv. & Indianapolis.	4,540	5,014	.....	474
Evansv. & Richmond.	1,716	3,704	.....	1,988
Evansv. & Terre Haute.	17,971	18,515	.....	1,544
Flint & Pere Marquette.	43,376	43,266	1,110	.....
Fla. Cent. & Pensacola.	52,507	41,022	11,485	.....
Ft. Worth & Denv. City.	22,256	19,524	2,732	.....
Georgia.	23,771	21,070	2,701	.....
Grand Rapids & Indiana	34,426	37,580	.....	3,154
Ind. Rich. & Ft. Wayne	7,251	7,964	.....	713
Traverse City.	692	854	.....	162
Mns. Gr. Rapids & Ind.	2,291	2,120	171	.....
Grand Trunk of Canada.	337,585	339,227	.....	1,642
Iowa Central.	32,038	29,350	2,688	.....
Kanawha & Michigan.	10,243	7,405	2,838	.....
Kan. City Ft. S. & Mem.	85,762	83,770	2,192	.....
Kan. City Mem. & Brim.	20,417	17,718	2,699	.....
Kansas City & Omaha.	4,052	1,471	2,581	.....
Louisv. Evansv. & St. L.	26,700	28,739	.....	2,039
Louisville Head. & St. L.	8,355	9,705	.....	1,350
Louisville & Nashville.	333,730	338,445	.....	4,715
Memphis & Charleston.	23,316	16,747	6,569	.....
Minn. St. P. & S. M.	72,764	74,356	.....	1,592
Mobile & Birmingham.	5,195	4,534	661	.....
Norfolk & Western.	214,211	230,775	.....	16,564
Northern Pacific.	338,833	311,229	.....	2,346
Ohio River.	19,969	22,475	.....	2,906
St. Joseph & Gd. Island.	17,800	11,600	6,200	.....
Southern Railway.	335,575	306,129	32,446	.....
Toledo Peoria & West'n.	18,191	18,534	.....	340
Un. Pac. Den. & G.	68,838	71,806	.....	2,967
Western N. Y. & Penn.	50,800	57,000	.....	6,400
Total 72 roads.....	6,167,316	6,277,863	389,522	200,387
Net increase (3.01 p. c.).....	.....	.....	189,455	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1178.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack.....	\$ 15,292	\$ 14,733	\$ 4,512	\$ 5,431
Jan. 1 to Apr. 30.....	71,105	61,198	30,923	26,012
Alabama Gt. South. a. Apr.	118,294	102,743	18,700	9,517
Jan. 1 to Apr. 30.....	502,422	457,389	118,643	100,117
July 1 to Apr. 30.....	1,381,468	1,110,453	456,508	476,403
Alabama Midland.....	44,144	42,751	def. 6,819	def. 2,189
Jan. 1 to Apr. 30.....	223,915	218,795	30,813	23,364
July 1 to Apr. 30.....	563,134	528,842	92,464	82,641
Allegheny Valley.....	193,917	193,124	72,299	69,382
Jan. 1 to Apr. 30.....	725,880	754,985	257,361	212,722
Ann Arbor.....	116,920	99,519	3,839	.....
Jan. 1 to Apr. 30.....	427,993	372,788	142,457	.....
Arkansas Midland.....	5,572	6,070	def. 2,789	def. 4,454
Jan. 1 to Apr. 30.....	29,654	29,502	def. 3,083	1,178
Atch. Top. & S. Fe. a. Apr.	2,310,493	2,203,270	433,248	558,321
Jan. 1 to Apr. 30.....	9,194,008	9,171,548	1,903,446	2,473,295
July 1 to Apr. 30.....	25,871,177	24,589,912	6,890,444	18,018,811
Atlanta & W. Point.....	40,064	35,188	11,127	9,905
Jan. 1 to Apr. 30.....	168,991	172,614	75,054	66,061
July 1 to Apr. 30.....	477,401	465,711	197,456	190,775
Atlantic & Danville a. Apr.	51,154	51,329	19,123	16,385
Jan. 1 to Apr. 30.....	174,779	182,138	47,908	49,910
July 1 to Apr. 30.....	451,913	478,358	115,677	116,871
Atlantic & Pacific.....	326,643	313,993	57,395	61,423
Jan. 1 to Apr. 30.....	1,277,743	1,231,223	272,225	295,513
July 1 to Apr. 30.....	2,924,307	3,009,800	679,920	371,032
Austin & Northw.....	18,243	19,814	6,127	6,051
Jan. 1 to Mar. 31.....	53,030	55,832	18,508	15,536
Baltimore & Ohio b. Apr.	1,932,520	1,951,130	323,570	544,861
Jan. 1 to Apr. 30.....	7,832,611	7,226,311	1,374,733	1,786,239
July 1 to Apr. 30.....	21,345,993	19,959,360	4,763,550	5,891,124
Balt. & Ohio Southw. Mar.	518,293	535,973	152,890	187,656
Jan. 1 to Apr. 30.....	1,444,710	1,507,218	386,937	435,769
July 1 to Apr. 30.....	4,584,329	4,958,012	1,376,548	1,891,220
Bath & Hammonds.....	1,511	1,848	def. 34	451
Birm. & Atlantic b. Mar.	2,089	1,537	282	def. 541
Jan. 1 to Mar. 31.....	5,347	5,562	757	def. 874
July 1 to Mar. 31.....	18,705	20,572	5,099	1,756
Branswick & West.....	44,608	44,635	10,994	11,713
Jan. 1 to Apr. 30.....	177,713	147,027	47,436	50,418
July 1 to Apr. 30.....	479,127	475,505	159,994	121,401
Buf. Roch. & Pittsb. b. Apr.	258,865	232,369	87,896	98,563
Jan. 1 to Apr. 30.....	997,924	987,652	330,947	291,944
July 1 to Apr. 30.....	2,792,959	2,824,877	904,224	790,876
Buffalo & Susqueh. a. Apr.	51,052	40,408	28,581	12,355
Jan. 1 to Apr. 30.....	171,455	146,422	77,138	52,166
July 1 to Apr. 30.....	481,641	403,760	217,946	178,949
Burl. Cen. R. & No. a. Apr.	251,994	295,408	66,831	69,992
Jan. 1 to Apr. 30.....	1,189,335	1,444,772	420,281	502,571
Canadian Pacific.....	1,617,959	1,455,908	627,117	491,230
Jan. 1 to Apr. 30.....	5,731,822	5,759,583	1,905,196	1,797,443
Carolina Midland.....	2,409	2,393	def. 1,380	5
Cent. of Georgia. a. Apr.	317,529	318,880	39,313	12,055
Jan. 1 to Apr. 30.....	1,716,451	1,782,518	568,528	550,162
July 1 to Apr. 30.....	4,616,609	4,728,163	1,695,018	1,680,752
Cent. of N. Jersey. a. Apr.	926,770	947,807	323,330	308,106
Jan. 1 to Apr. 30.....	3,524,139	3,712,973	1,093,919	1,149,934
Central Pacific b. Mar.	1,032,729	953,150	331,436	311,639
Jan. 1 to Mar. 31.....	2,689,839	2,689,839	880,432	845,407
Char. & Savannah.....	43,074	45,290	12,330	7,175
Jan. 1 to Apr. 30.....	210,112	223,024	83,132	65,848
July 1 to Apr. 30.....	472,777	442,599	121,457	87,043
Ches. & Ohio a. Apr.	903,033	824,209	253,802	253,433
Jan. 1 to Apr. 30.....	3,633,512	3,358,543	1,035,150	988,743
July 1 to Apr. 30.....	8,992,072	8,563,009	2,905,819	2,714,739
Chic. Burl. & Quin. b. Apr.	2,675,821	2,511,759	898,956	793,174
Jan. 1 to Apr. 30.....	11,113,653	10,415,921	4,434,672	3,560,705
Culo. M. & St. P. a. Apr.	2,203,769	2,336,590	740,417	776,197
Jan. 1 to Apr. 30.....	8,670,283	9,751,245	3,240,941	3,418,409
July 1 to Apr. 30.....	25,408,568	27,318,970	10,025,819	11,321,005
Chicago & No. Pac. Apr.	65,822	63,836	51,713	41,112
Jan. 1 to Apr. 30.....	280,035	268,224	222,793	183,876
Chic. & West Mich. Apr.	130,222	124,397	29,511	25,063
Jan. 1 to Apr. 30.....	490,633	483,933	97,092	74,782
Chautau Okla. & G. Apr.	82,900	70,367	16,054	14,785
Jan. 1 to Apr. 30.....	333,328	374,586	90,973	75,506
Nov. 1 to Apr. 30.....	621,053	587,520	173,350	118,821
Cin. Jack. & Mack b. Mar.	59,436	53,371	5,323	6,791
Jan. 1 to Mar. 31.....	162,736	163,473	10,176	17,910
Cin. N. Ori. & Tex. P. a. May	304,818	284,458	109,229	59,559
Jan. 1 to May 31.....	1,419,402	1,371,651	496,091	333,438
July 1 to May 31.....	3,141,172	3,197,132	938,922	968,553
Cleve. Canton & So. Apr.	55,457	60,021	1,043	12,350
Jan. 1 to Apr. 30.....	198,261	199,387	22,229	37,6





Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
<b>Southern Pacific—</b>				
Gal. H. & S. Ant. b. Mar.	374,163	393,519	75,010	109,234
Jan. 1 to Mar. 31.....	1,099,999	1,251,952	252,155	390,283
Louisiana West. b. Mar.	89,330	77,401	37,100	29,379
Jan. 1 to Mar. 31.....	282,627	250,229	118,910	104,097
M'gan's La. & Tex. b. Mar.	417,722	395,872	133,236	69,603
Jan. 1 to Mar. 31.....	1,305,923	1,330,286	392,242	327,634
N.Y. Tex. & M. b. Mar.	19,834	13,174	5,787	2,643
Jan. 1 to Mar. 31.....	63,903	42,546	23,111	8,793
Texas & N. O. b. Mar.	133,413	107,551	50,981	31,772
Jan. 1 to Mar. 31.....	389,426	335,952	138,377	103,922
Atlantic System b. Mar.	1,079,178	998,982	307,151	213,998
Jan. 1 to Mar. 31.....	3,159,628	3,229,523	919,939	938,669
Pacific System b. Mar.	2,554,489	2,503,420	879,144	774,836
Jan. 1 to Mar. 31.....	7,006,571	7,351,290	2,148,793	2,279,233
Total of all b. f. Apr.	3,845,674	3,720,049	1,199,936	990,965
Jan. 1 to Apr. 30.....	14,561,619	14,789,399	4,339,321	4,250,795
July 1 to Apr. 30.....	41,295,318	42,480,076	14,885,428	14,932,778
So. Pac. of Cal. b. Mar.	789,311	831,597	297,551	265,391
Jan. 1 to Mar. 31.....	2,171,303	2,460,738	732,215	832,914
So. Pac. of Ariz. b. Mar.	229,020	201,327	78,073	63,276
Jan. 1 to Mar. 31.....	644,104	642,321	188,313	217,993
So. Pac. of N. M. b. Mar.	126,171	99,323	60,657	34,713
Jan. 1 to Mar. 31.....	332,506	309,746	160,657	119,455
Northern Railv. b. Mar.	154,613	153,844	32,794	45,021
Jan. 1 to Mar. 31.....	450,596	464,391	98,810	137,955
<b>Southern Railway a. Apr.</b>	1,489,813	1,403,198	389,825	319,009
Jan. 1 to Apr. 30.....	6,333,462	6,100,803	1,928,020	1,659,298
July 1 to Apr. 30.....	16,172,047	16,516,966	5,227,374	5,190,793
<b>Spokane Falls &amp; No. a. Apr.</b>	54,163	29,998	18,787	12,585
Jan. 1 to Apr. 30.....	201,375	110,964	112,205	61,334
July 1 to Apr. 30.....	453,334	278,959	259,698	166,983
<b>Stony Cl. &amp; C. M. b. Apr.</b>	1,403	1,902	def. 143	def. 229
Jan. 1 to Apr. 30.....	4,005	4,932	def. 1,434	def. 3,730
July 1 to Apr. 30.....	32,569	35,398	13,131	11,466
<b>Summit Branch e. Apr.</b>	81,837	82,693	def. 9,190	def. 24,433
Jan. 1 to Apr. 30.....	287,513	325,533	def. 1,785	def. 32,451
<b>Lykens Val Coal. e. Apr.</b>	57,485	77,330	def. 4,219	263
Jan. 1 to Apr. 30.....	263,600	303,746	14,441	26,291
<b>Total both Co's. e. Apr.</b>	119,302	160,093	def. 13,409	def. 24,170
Jan. 1 to Apr. 30.....	531,143	629,279	2,858	def. 6,160
<b>Texas Central. Mar.</b>	15,969	18,262	285	2,748
Jan. 1 to Mar. 31.....	53,925	60,851	4,752	11,019
<b>Toledo &amp; Ohio Cent. b. Apr.</b>	139,414	159,937	39,767	58,642
Jan. 1 to Apr. 30.....	531,560	597,154	155,644	104,464
July 1 to Apr. 30.....	1,456,149	1,668,915	387,022	551,016
<b>Tol. Peoria &amp; West. b. May</b>	74,062	78,400	21,073	18,558
Jan. 1 to May 31.....	349,570	400,630	93,910	103,432
July 1 to May 31.....	817,763	931,940	210,796	242,682
<b>Union Pacific—</b>				
Union Pac. Ry. Apr.	1,105,479	988,358	348,073	341,541
Jan. 1 to Apr. 30.....	4,223,531	3,923,061	1,429,901	1,270,508
<b>Cent. Branch Apr.</b>	39,333	35,338	12,626	15,511
Jan. 1 to Apr. 30.....	185,941	131,932	85,304	54,697
<b>Atch. C. &amp; Pac. Apr.</b>	32,467	24,649	def. 2,214	def. 4,929
Jan. 1 to Apr. 30.....	142,505	97,027	20,048	def. 11,175
<b>Un. Pacific Sys. b. Apr.</b>	1,295,690	1,143,404	375,331	371,034
Jan. 1 to Apr. 30.....	5,090,505	4,576,342	1,710,187	1,420,426
<b>Un. P. D. &amp; Gulf b. Apr.</b>	265,738	239,306	61,599	31,763
Jan. 1 to Apr. 30.....	1,018,737	921,455	303,017	164,198
<b>Wabash. b. Apr.</b>	878,254	979,108	261,046	213,985
Jan. 1 to Apr. 30.....	3,512,610	3,884,548	1,054,783	1,025,444
July 1 to Apr. 30.....	9,648,668	10,362,440	2,955,522	3,153,010
<b>Waco &amp; Northw'n. Apr.</b>	17,317	18,902	6,930	6,573
Jan. 1 to Apr. 30.....	70,932	77,440	25,484	32,728
<b>W. Jersey &amp; Seash' e. Apr.</b>	191,074	196,511	47,689	39,992
Jan. 1 to Apr. 30.....	607,461	618,659	90,252	51,955
<b>West'n of Alabama. Apr.</b>	45,571	38,399	14,918	10,555
Jan. 1 to Apr. 30.....	210,955	179,380	86,377	54,993
July 1 to Apr. 30.....	548,938	501,917	228,972	186,855
<b>West Va. Cent. &amp; P. Mar.</b>	97,607	102,971	29,068	34,373
Jan. 1 to Mar. 31.....	259,794	273,572	80,303	88,932
July 1 to Mar. 31.....	847,074	890,526	278,119	308,158
<b>W. Virginia &amp; Pittsb. Mar.</b>	33,033	29,414	15,397	15,594
Jan. 1 to Mar. 31.....	93,395	85,156	38,558	45,010
July 1 to Mar. 31.....	284,931	293,762	145,155	170,426
<b>West N.Y. &amp; Penn. b. Apr.</b>	218,605	222,106	81,407	83,951
Jan. 1 to Apr. 30.....	832,801	831,019	172,931	225,723
July 1 to Apr. 30.....	2,503,939	2,671,535	805,132	746,565
<b>Wisconsin Central. b. Apr.</b>	312,864	328,554	99,910	87,912
Jan. 1 to Apr. 30.....	1,242,185	1,235,706	397,236	347,168
July 1 to Apr. 30.....	3,478,782	3,610,637	1,187,022	1,218,493
<b>Wrightv. &amp; Tenn. Apr.</b>	5,389	6,213	def. 1,244	1,043
Jan. 1 to Apr. 30.....	27,737	33,952	8,213	16,677
July 1 to Apr. 30.....	75,932	81,417	32,491	33,704
<b>York Southern. Apr.</b>	6,212	6,155	2,599	1,798

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$120,380, against \$94,424 last year, and from January 1 to April 30 \$537,784, against \$417,438. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  
d Expenses for April, 1897, include \$14,300 for flood damages.  
e Results of coal mining operations only.  
f After deducting taxes of \$9,250, net earnings for April, 1897, were \$8,204. In 1896 taxes were not deducted until the end of the year.  
g After allowing for other income received, net for April was \$5,892, against \$85,644, and from July 1 to April 30 was \$532,387, against \$481,972.  
h Increase in expense due largely to floods in March and April.  
i Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
j Includes Chicago Burlington & Northern for both years.  
k For April, 1897, taxes and rentals amounted to \$145,742, against \$162,387, and from July 1 to April 30, 1897, \$1,571,333, against \$1,616,182, after deducting which net for April, 1897, was \$288,506, against \$395,934, and from July 1 to April 30, 1897, \$5,319,111, against \$4,402,629.  
l Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

† St. Louis Alton & Terra Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

§ Results on Albany Florida & Northern are included only for July and August, 1895.

¶ Including income from ferries, &c.

#### Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
<b>Ed. El. Ill. Co., Bklyn. May</b>	66,083	61,473	27,794	25,152
Jan. 1 to May 31.....	359,363	336,459	167,291	149,848
<b>Edison El. Il. Co., N.Y. May</b>	188,799	189,167	82,695	67,752
Jan. 1 to May 31.....	1,055,906	946,537	508,510	427,121
<b>Edison El. Il. Co. St. L. Mar.</b>	.....	.....	23,899	23,981
Jan. 1 to Mar. 31.....	.....	.....	87,982	103,335
<b>Grand Rap. Gas L. Co. May</b>	.....	.....	8,472	7,107
Jan. 1 to May 31.....	.....	.....	54,502	50,293
<b>Laclede Gas L. Co. May</b>	.....	.....	59,088	48,626
Jan. 1 to May 31.....	.....	.....	349,036	315,112
<b>Mexican Telephone. Apr.</b>	10,420	10,180	3,621	3,012
Mar. 1 to Apr. 30.....	20,810	20,560	7,933	5,387
<b>Oregon Imp. Co. a. Apr.</b>	281,367	281,502	40,050	27,805
Jan. 1 to Apr. 30.....	987,039	1,030,856	91,463	50,908
Dec. 1 to Apr. 30.....	1,214,035	1,271,184	132,215	46,398
<b>Pacific Mail. Mar.</b>	413,891	351,957	117,549	75,003
Jan. 1 to Mar. 31.....	1,133,779	999,327	247,571	175,236
May 1 to Mar. 31.....	3,764,603	3,992,147	767,141	803,157
<b>Tenn. Coal I. &amp; R.R. Apr.</b>	.....	.....	37,114	54,166
Jan. 1 to Apr. 30.....	.....	.....	194,682	303,034
<b>Western Gas Co.—</b>				
Milwaukee Gas L. Co. May	.....	.....	32,643	27,214
Jan. 1 to May 31.....	.....	.....	200,672	176,843

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1897.	1896.	1897.	1896.
<b>Buffalo &amp; Susqueh'a. Apr.</b>	12,688	12,987	13,898	def. 632
July 1 to Apr. 30.....	127,128	120,924	120,718	58,025
<b>Ohio, Burl. &amp; Quincy. Apr.</b>	890,000	881,107	6,958	df. 101,933
Jan. 1 to Apr. 30.....	3,560,000	3,524,423	928,872	38,277
<b>Ohio &amp; W. Mich. Apr.</b>	33,908	33,672	def. 4,397	def. 8,604
Jan. 1 to Apr. 30.....	137,810	135,255	def. 40,728	def. 60,473
<b>Okla. &amp; Gulf. Apr.</b>	19,000	.....	def. 2,948	.....
Nov. 1 to Apr. 30.....	114,000	.....	64,950	.....
<b>Clev. Cin. Ch. &amp; St. L. Apr.</b>	237,765	230,741	5,641	10,865
July 1 to Apr. 30.....	2,388,323	2,363,024	381,277	557,990
<b>Peoria &amp; Eastern. Apr.</b>	38,802	38,802	def. 31,733	def. 15,153
July 1 to Apr. 30.....	363,017	363,017	def. 78,463	32,227
<b>Denver &amp; Rio Gr'de. Apr.</b>	200,848	200,963	51,624	24,249
July 1 to Apr. 30.....	1,983,898	1,931,252	394,900	745,913
<b>Det. Gd. Rap. &amp; West. Apr.</b>	15,841	18,251	13,177	828
Jan. 1 to Apr. 30.....	63,443	.....	11,182	.....
<b>Flint &amp; Pere-Marq. Apr.</b>	53,578	51,376	1,626	322
Jan. 1 to Apr. 30.....	212,810	204,508	3,024	21,022
<b>Kanawha &amp; Mich. Apr.</b>	10,180	10,030	*def. 815	*1,730
July 1 to Apr. 30.....	102,496	102,172	*def. 7,986	*def. 613
<b>Kan. O. Ft. B. &amp; M. Apr.</b>	114,556	114,196	def. 18,197	def. 8,759
July 1 to Apr. 30.....	1,163,348	1,152,923	73,665	41,495
<b>Kan. O. Mem. &amp; Bir. Apr.</b>	16,506	16,507	def. 6,810	def. 9,309
July 1 to Apr. 30.....	157,799	142,261	137,536	64,914
<b>L. Erie &amp; West'n. Apr.</b>	59,284	57,897	35,549	63,352
Jan. 1 to Apr. 30.....	233,418	231,737	195,646	284,527
<b>Nashv. Chat. &amp; St. L. May</b>	126,474	124,672	40,377	1,298
July 1 to May 31.....	1,382,151	1,374,104	319,393	408,615
<b>Pitta. C. O. &amp; St. L. May</b>	294,928	308,196	df. 45,825	def. 21,587
Jan. 1 to May 31.....	1,395,102	1,404,948	df. 116,285	df. 103,824
<b>Rio Grande South. Apr.</b>	14,082	14,223	def. 2,893	def. 2,807
July 1 to Apr. 30.....	140,822	142,227	4,472	66,371
<b>San Fran. &amp; No. Pac. May</b>	19,104	19,212	5,310	5,225
July 1 to May 31.....	210,145	211,331	def. 1,084	def. 8,324
<b>Tenn. Coal I. &amp; R.R. Apr.</b>	47,777	47,884	def. 10,883	6,282
Jan. 1 to Apr. 30.....	191,108	191,536	3,554	117,493
<b>Toledo &amp; O. Cent. Apr.</b>	39,794	38,592	*205	*20,306
July 1 to Apr. 30.....	384,976	389,090	*9,671	*170,820
<b>Toledo Peo. &amp; West. May</b>	22,673	21,901	1,403	def. 3,345
July 1 to May 31.....	252,375	231,788	def. 41,579	10,896

\* After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1897.	1896.
<b>Akron Bedf'd &amp; Clev.</b>	April.....	\$	6,373	6,742	23,419
<b>Amsterdam St. Ry.</b>	April.....	\$	3,803	3,879	14,069
<b>Anderson El. St. Ry.</b>	May.....	\$	4,362	.....	21,189

GROSS EARNINGS	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.
Buffalo Ry.	March			323,076	335,154			2,574	2,412
Chester Traction	March	13,519	13,731	38,310	38,683	10,694	10,721	6,688	5,508
City Elec. (Rome, Ga.)	May	2,353	2,010	8,392	7,977	47,264	45,461	2,872	4,742
Cleveland Electric	May	139,300	150,757	640,079	634,932	7,241	9,126	10,421	14,423
Cleve. Pabw. & E.	April	5,662		10,563		31,751	37,008	42,992	46,117
Columbus St. Ry. (O.)	May	49,170	58,169	233,057	259,121	95,381	102,692	3,085	2,679
Conny Island & Rly.	April	25,092	26,699	87,035	87,628	33,954	29,917	11,158	9,357
Dart. Gas & Light & Street Ry.	April	8,330	7,932	31,933	33,387	31,420	30,711	12,919	11,346
Denver Con. Tramw.	April	57,184	59,332	214,321	222,118	114,451	110,388	40,267	32,827
Detroit City Ry.	Jan. 1 to May 31	20,961	20,978	435,557	415,150	142,994	143,194	60,447	59,043
Detroit Elec. Ry.	April	32,788	35,109	131,933	136,405	526,852	531,684	211,996	193,553
Duluth St. Ry.	April	15,923	17,664	58,490	61,767	1,609,821	1,623,131	686,656	670,843
Erie Elec. Motor Co.	April	9,784	11,251	39,234	43,872	70,920		30,872	
Galveston City Ry.	March	14,559	13,528	44,17	39,845				
Herkimer Mohawk Ilon & Frank. El. Ry.	March	3,720	3,667	10,644	10,415	5,478	5,427	2,547	3,019
Housley Ry.	May	657	950	2,699	3,176	21,582	21,297	9,918	10,210
Houston Elec. St. Ry.	April	15,074	16,086	57,967	59,437	6,980	8,541	3,202	4,445
Interstate Consol. of North Attleboro.	May	10,694	10,721	47,264	45,464	26,021	24,409	8,478	9,711
Kingston City Ry.	May	4,848	4,781	20,088	20,191	75,328	87,248	31,270	33,445
Lehigh Traction	April	7,241	9,126	31,751	37,008	3,050	2,917	461	486
London St. Ry. (Can.)	May	7,714	7,654	33,954	29,917	11,016	10,629	1,018	1,149
Lowell Law. & Hav.	April	31,420	30,711	114,451	110,388	103,981	109,217	37,181	50,021
Metrop'n Kansas City	2d wk line	137,486	39,370	762,528	763,167	421,676	442,607	143,547	201,399
Metrop. W. Side (Chic.)	April	70,920				104,050	104,316	38,515	39,189
Montgomery St. Ry.	May	8,478	5,427	21,582	21,297	28,181	25,310	11,415	10,132
Montreal Street Ry.	May	116,349	114,263	508,318	486,323	95,235	94,932	38,409	38,247
Nassau Elec. (Bklyn)	May	173,225	173,814	619,446	568,420	2,718	1,377	1,702	734
Newburgh Electric	May	6,980	8,544	26,021	28,409	10,489	5,435	6,852	2,543
New England St. Winchester Ave.	March	14,895	14,388	42,076	42,681	7,781	8,454	3,923	4,982
Plymouth & Kingston	March	2,142	2,062	6,040	6,096	29,823	31,041	11,175	11,086
Total	March	17,037	16,450	49,116	49,777	6,695	6,931	2,416	2,708
New London St. Ry.	April	3,050	2,917	11,016	10,629	21,088	22,161	8,923	9,561
New Orleans Traction	May	119,477	123,504	541,183	565,871	4,306	4,287	461	
North Shore Traction	May	118,305	124,704	498,745	499,009	15,139		def. 852	
Oakland St. Ry.	May	1,548	1,918	5,708	5,682	28,961	30,763	14,887	16,526
Paterson Ry.	April	26,184	25,110	95,235	94,932	194,354	132,503	62,351	63,610
Pittsb. Ft. Sub. El. Ry.	April	2,716	1,377	10,489	5,435	325,985	301,935	151,587	151,168
P't Keopse & Wapp. P.	May	7,781	8,454	29,823	31,041	2,852		1,747	
Schenckkill Traction	March	6,695	6,931	21,088	22,164	4,682		1,747	
Schenckkill Val. Trac.	April	5,096	5,250	20,235		18,384		6,870	
Seranton & Carbon	April	2,852				54,448		22,382	
Seranton & Pittston	April	4,662		18,384		153,811	161,070	90,815	89,013
Seranton Railway	May	28,061	30,763	134,358	132,503	603,183	619,586	303,648	330,140
Secord Ave. (Pittsb.)	May	85,434	89,173	294,550	297,244	22,413	20,254	10,433	10,456
Syracuse East Side Ry.	April	2,672	3,181	10,115	11,342	94,958	94,654	40,046	43,129
Syracuse Exp. Tr. Ry.	April	34,581	35,391	130,730	136,686	35,537	37,722	19,967	18,577
Terre Haute El. Ry.	April	11,521	11,554	45,741	47,174	147,366	149,705	76,830	76,983
Third Ave. (N. Y.)	March			567,117	584,541				
Toronto Ry.	May	82,402	83,015	380,123	360,708				
Twin City Rap. Tran	April	153,811	161,070	603,183	619,586				
Union (N. Bedford)	May	18,159	19,966	82,797	82,376				
United Traction (Prov.)	April	134,014	137,045	512,513	524,640				
Unit. Trac. (Reading)	May	18,203	19,480	65,734	69,698				
Wakefield & Stone	May	4,881	5,585	19,435	19,208				
Waterbury Traction	May	22,413	20,254	94,958	94,654				
Wheeling Railway	April	12,342	13,698	49,031	50,761				
Wilkesb. & Wy. Valley	April	35,537	37,722	147,366	149,705				

\* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Ed. & Cleve. Apr.	6,373	6,742	1,350	1,984
Jan. 1 to Apr. 30.	23,419	22,131	2,504	
Amsterdam St. Ry. Apr.	3,603	3,679	335	304
Jan. 1 to Apr. 30.	14,059	14,475	1,876	1,602
Anderson Elec. (Ind.) May	4,362		2,261	
Jan. 1 to May 31.	21,189		10,498	
Atlanta Railway May	8,485	9,805	2,619	3,183
Jan. 1 to May 31.	32,103	33,410	7,041	8,452
Bath St. Ry. (Maine) May	1,721	1,819	214	349
Jan. 1 to May 31.	7,013	7,260	1,471	1,169
Bay Cities Con. St. Ry. May	6,647	7,315	2,391	3,038
Incumbent St. Ry. Mar.	10,079	9,932	5,042	3,767
Bridgeport Traction May	28,633	30,013	12,753	14,644
Jan. 1 to May 31.	120,195	119,839	41,537	50,481
Brooklyn Con. St. Ry. Apr.	25,082	23,853	8,346	9,810
Jan. 1 to Apr. 30.	91,627	88,532	24,073	31,013
Chester (Pa.) Trac. Mar.	13,519	13,731	5,834	4,930
Jan. 1 to Mar. 31.	38,340	38,683	11,171	12,747
City Elec. (Home, Ga.) May	2,353	2,010	789	657
Jan. 1 to May 31.	8,302	7,977	1,643	1,880
Cleveland Electric Apr.	128,817	131,509	39,931	40,785
Jan. 1 to Apr. 30.	500,779	504,175	170,939	160,928
Clev. Pabw. & E. Apr.	5,662		2,738	
Jan. 1 to Apr. 30.	20,563		7,703	
Columbus (O.) St. Ry. May	49,170	58,169	20,602	32,131
Jan. 1 to May 31.	233,057	259,121	121,410	128,386
Dart. Gas & Light & St. Ry. Apr.	8,330	7,932	3,414	4,216
Jan. 1 to Apr. 30.	34,933	33,387	16,236	
Denver Con. Tramw. Apr.	57,184	59,332	24,791	23,072
Jan. 1 to Apr. 30.	214,321	222,118	88,707	81,749
Detroit City Ry. May	20,961	20,978	43,240	39,594
Jan. 1 to May 31.	414,596	394,172	190,694	154,873
Detroit Electric Ry. Apr.	32,788	35,109	10,316	10,336
Jan. 1 to Apr. 30.	131,933	136,405	41,350	38,685
Duluth Street Ry. Apr.	15,923	17,664	7,328	8,701
Galveston City Ry. Mar.	14,559	13,528	3,718	3,765
Jan. 1 to Mar. 31.	44,175	39,845	12,587	10,472
Herkimer Mohawk Ilon & Frank. El. Ry. Mar.	3,720	3,667	2,017	1,937
Jan. 1 to Mar. 31.	10,644	10,415	5,272	5,278

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
\* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.  
† Net earnings are after deducting taxes and fire and accident insurance.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings; given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Atlanta Rwy. May	1,250	1,250	1,359	1,936
Denver Con. Tramw. Apr.	18,796	17,877	5,995	5,795
Jan. 1 to Apr. 30.	74,076	71,423	14,691	13,321
Schenckkill Traction Mar.	2,083	2,083	383	625
Jan. 1 to Mar. 31.	6,250	6,250	1,773	3,311
Waterbury Trac. Co. May	2,991	3,648	7,442	6,908
Jan. 1 to May 31.	15,511	16,280	24,535	26,849

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
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American Bell Telephone	797	Kookuk & Western	1087
American T. Bacco	949	Lake Shore	885
Burlington Cedar Rap. & No.	917	Lamson Consol. Store Service	1087
Canada Southern	1080	Mahoning Coal R.R.	885
Canadian Pacific	752	Mexican Central	527, 839, 845
Central Pacific	854, 897	Nicholson Central	898
Chicago & North Western	1089	Monongahela River	949, 998
Chicago & West Michigan	948	New England Telegr. & Telep.	949
Chicago Edison Co.	998	New York Chicago & St. Louis	886
Cincinnati & Muskingum Valley	997	Ohio River	997
Cleveland & Marietta	1080	Oregon Short Line R.R.	841
Electric Storage Battery	811	Pacific Mail Steamship	1080
Erie Telegraph & Telep.	887, 990, 950	Phila. Decatur & Evansville	1080
Flint & Pere Marquette	798	Philadelphia Company (Gas)	999
Fort Worth & Denver City	1130	Pitt. Clin. Chic. & St. Louis	775, 798, 801
General Electric Co.	841, 818	St. Joseph & Grand Island	811
Georgia & Alabama	948	Southern Pacific	371, 859
Grand Rapids & Indiana	1080	Sunday Creek Coal	797
		Union Pacific	810
		United States Rubber	998
		Wilmington & Northern	919, 998

## Allegheny Valley Railway.

(Report for year ending December 31, 1896.)

President W. H. Barnes says in part:

**General.**—"Your Board regrets to have to report a large decrease in net earnings. The fall-off in traffic incident to the general depression in all business interests affected the volume of traffic seriously, especially in coal, minerals and raw products incident to manufacturing industries. Also a relative reduction in passenger traffic resulted."

**Improvements.**—"It was imperative during the year to rebuild two important bridges and complete the large bridge at Oil City commenced in 1895; also to make necessary repairs and renewals to station properties and build additional side tracks. Most of these expenditures were commenced early in the year, before the fall-off in traffic was realized, and it was not possible to stop the work then in progress."



"The total outlay for bridges, structures, etc., was \$136,992, of which \$76,018 was charged to expenses and \$60,974 to construction and equipment, out of the Special Fund Account.

"This account is now closed, the entire fund having been applied under the terms of the reorganization agreement of October 1st, 1891."

**New Road.**—On December 10 the Brookville Rr. was completed, running from a point near Brookville Station, on the Low Grade Division, up Red Bank Creek, north thirteen miles, to a valuable and extensive lumber tract belonging to Heldrick, Matson & Co. Its capital stock is \$130,000, of which \$52,000 is issued; your company owns \$32,000 and is represented by a majority in the board of directors.

**Financial.**—Of the \$4,000,000 first mortgage 73.10 per cent bonds of the river division, due March 1, 1896, all but \$6,000 have been paid.

The substitution of 4 per cent general mortgage bonds for these 73.10 per cent bonds has decreased the interest charge on funded debt \$143,639 for the year.

Preferred stock for \$252,500 was issued, of which \$244,550 to the Pennsylvania Railroad in payment for \$34,950 coupons from the first mortgage 7 per cent low grade division bonds and \$210,500 coupons from the general mortgage bonds paid by that company; \$7,950 was issued in settlement for income bonds of the old company and the conversion of stock scrip.

General mortgage bonds for \$100,000 were sold to pay the State of Pennsylvania for bond No. 23 for \$100,000, due January 1, 1897, of the second mortgage 4 per cent loan of the low grade division.

**Statistics.**—Earnings, expenses, charges and balance sheet have been as follows:

	1895-6.	1894-5.	1893-4.
<b>Earnings—</b>			
Passengers.....	\$627,292	\$643,769	\$620,294
Freight.....	1,618,378	1,834,230	1,472,414
Mail, express and miscellaneous.....	95,942	91,033	83,999
<b>Total.....</b>	<b>\$2,341,612</b>	<b>\$2,569,082</b>	<b>\$2,176,707</b>
<b>Expenses—</b>			
Maintenance of way and structure.....	403,414	433,630	339,066
" " equipment.....	319,332	319,001	257,043
Conducting transportation.....	724,782	752,810	665,969
General.....	57,536	59,354	55,338
<b>Total.....</b>	<b>\$1,509,104</b>	<b>\$1,559,855</b>	<b>\$1,317,407</b>
<b>Net earnings.....</b>	<b>\$832,508</b>	<b>\$999,427</b>	<b>\$859,300</b>
<b>INCOME ACCOUNT.</b>			
	1895-6.	1894-5.	1893-4.
Net earnings.....	\$832,508	\$999,427	\$859,300
<b>Deduct—</b>			
Taxes.....	\$55,070	\$47,777	\$60,010
Interest on bonds.....	98,943	1,132,587	
Miscellaneous.....	6,879	6,879	1,127,580
<b>Total.....</b>	<b>\$1,050,897</b>	<b>\$1,187,243</b>	<b>\$1,187,620</b>
<b>Balance, def.....</b>	<b>\$218,339</b>	<b>\$187,810</b>	<b>\$328,320</b>

#### GENERAL BALANCE SHEET DECEMBER 31, 1896.

Dr.	Cr.
Cost of road.....	\$41,268,710
Cost of equipment.....	1,741,531
Cash on hand.....	188,013
Material on hand.....	135,852
Due by railroad company's agents, individuals, &c.....	159,570
Profit and loss.....	1,051,320
<b>Total.....</b>	<b>\$44,547,998</b>
V. 62, p. 777.]	

#### Consolidated Ice Company.

(Report for the year ending Dec. 31, 1896.)

This company was organized in May, 1895, under a Maine charter.

President C. W. Morse, in his report for the late year, says in part:

**Property.**—The business of the company for the twelve months has been prosperous. During that period considerable purchases of property have been made, so that at the close of the year the plant comprised the following: 87 ice plants, on the Kennebec and Hudson rivers; 37 depots, 24 stables, 2 shops, etc., in New York and Brooklyn; 101 refrigerator barges; 1,261 horses; 760 wagons, harness, etc. All the properties of the company, without exception, were acquired by direct purchase, and titles conveyed by deed in the regular way. The houses of the company have a capacity exceeding 2,300,000 tons.

**Stock and Bonds.**—The capital stock outstanding at the close of the year was \$9,408,300, consisting of \$2,903,300 preferred stock, and \$6,505,000 common stock. The company has no direct bonded debt, the only bonds outstanding being \$1,255,000, consisting of three small issues previously existing on properties purchased by this company as follows: Knickerbocker Ice Company, \$1,005,000; Ridgewood Ice Company, \$200,000; Consumers' Ice Company, \$50,000.

**Sales.**—The tonnage of ice sold during the twelve months was 1,983,520 tons, house measurement, which was reduced by waste in transportation and delivery to 1,139,659 tons delivered weight, showing a shrinkage of about 43 per cent.

**Earnings.**—The operations of the company were as follows:

Year End, Dec. 31—	1896.	Charges and Dividends—	
Sales of ice.....	\$3,534,723	Interest on bonds.....	\$69,221
Rents, etc.....	33,534	Chr. int. and discount.....	48,922
	<u>\$3,570,257</u>	Div. of 6 p. c. on pref. stock.....	173,538
Exp. oper. & improve.....	2,814,720	Total.....	\$291,581
Balance.....	\$755,537	Bal. sur. for year.....	\$463,956
—V. 62-D. 1040.			

—V. 62, p. 1040.

#### North American Company.

(Report for the year ending May 31, 1897.)

President Charles W. Wetmore says in part:

**General Conditions.**—A strike of the employees of the company was inaugurated on May 3, 1895, and succeeded by a boycott of the railway, organized by the strikers with the assistance of the various trades unions of the city. The boycott continued until about the 1st of July, with the result that the gross earnings of the railway for the months of May and June were at least \$125,000 less than they would have been under normal circumstances. The striking force of motormen and conductors was almost wholly replaced with new men, and the resulting disturbances of the service and the lingering effects of the boycott undoubtedly tended for some months later to increase the operating expenses and diminish the receipts of the railway.

An ordinance was adopted on the 8th day of June, 1896, requiring the sale by the company of tickets, 25 for one dollar, 12 for 50 cents

and 6 for 25 cents. An injunction against the enforcement of the ordinance was obtained, and it is expected that the case will be brought to a final hearing before the court during the coming winter. Counsel are confident of success, and if the principles contended for are firmly established the result will be of manifest permanent advantage to the company.

**Properties Purchased.**—In February last the purchase of the Pabst light, heat and power plant, and of the property of the Milwaukee & Wauwatosa Electric Railway, owning an electric railway, running from the city to the important suburb of Wauwatosa, and an electric lighting plant there, was consummated through the medium of the Milwaukee, Light, Heat & Traction Company, organized for the purpose. The entire capital stock of this company was acquired by The Milwaukee Electric Railway & Light Company, which now owns all the electric street railways in the city of Milwaukee and its immediate suburbs, and all the central station lighting plants in the city and in the village of Wauwatosa.

**Milwaukee Electric Ry. and Light Co.**—The fiscal year of this company ends Dec. 31. The strike and boycott, with their incidental expenses and loss of earnings, make it impossible to draw accurate conclusions from the business of the company, but these disturbing influences had lost their effect before the beginning of the present fiscal and calendar year, and the operations of the first five months of this year afford a reliable basis for estimates of the earning capacity of the property. The gross earnings from January 1, 1896, to May 1, 1896 (the time of the strike) were the largest in its history to that date, amounting for the four months to \$502,392. For the corresponding four months of this year they have been \$503,437. Further comparisons with last year are, on account of the strike, of course without significance. The earnings for the first five months of this year to June 1 have been \$532,231, as against \$563,767 for the corresponding period of 1895, being an increase of \$68,464. The earnings of the Milwaukee Light, Heat & Traction Company are not included in the foregoing statement, and they will add substantially to the results for the year.

**Cincinnati Edison Co.**—The Cincinnati Edison Electric Company has made satisfactory progress during the past year; its earnings, both gross and net, have increased. A financial plan has been concluded, which provides for the retirement of the existing mortgages upon the property and the creation of a new first mortgage, to provide capital for immediate requirements, and also for the possible development of the business for many years to come. A sufficient amount of these bonds has been sold to a syndicate, in which your company participates, to retire all the indebtedness of the company, construct a new station, and make the installation required for the additional business immediately in prospect.

**Reduction of Stock Proposed.**—The nominal capital of your company is so large that, at the present time, a plan for the reduction of its capital stock to an amount better proportioned to its earning capacity will be submitted for your consideration.

**Treasurer's Statement.**—The Treasurer on June 1, 1897, reports the following assets and liabilities:

ASSETS.	
Milwaukee Elec. Ry. & L. Co. preferred stock (par value).....	\$2,390,800
Milwaukee Elec. Ry. & L. Co. common stock (par value).....	3,078,000
Cincinnati Edison Electric Co. stock (par value).....	382,733
Milwaukee Elec. Ry. & L. Co. consol. mtge. 5c (par value).....	100,000
Cincinnati Edison Elec. Co. 1st mtge. 5s (par value).....	105,000
Miscellaneous securities and property.....	25,204
Accounts receivable.....	222,403
Demand loans secured by collateral.....	326,080
Time loans secured by collateral.....	50,146
Suspense account: Cash deposited for taxes in litigation.....	4,301
Cash.....	289,759

The company has no liabilities except current corporate expenses of administration and except an open account of \$17,660 arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability.

LIABILITIES.	
Taxes paid during the year ending May 31st, 1897.....	\$6,364
Salaries, rentals, legal expenses, etc., year.....	31,518
Interest paid for year ending May 31st, 1897.....	2,533
(Being 11 days' interest on \$1,400,000 of collateral trust notes paid on June 11, 1896.)	
Int. and div. received and accrued for year.....	39,257

—V. 62, p. 1136.

#### Southern Cotton Oil.

(Report for the year ending April 30, 1897.)

The President says in his report that greases and fats which enter into competition with cotton seed oil sold lower during the year than ever before. The competition in the buying of seeds has been very keen, particularly in Texas, the Carolinas, Georgia and Alabama, and hence the profit in manufacturing has been cut both ways.

Net profits were \$68,025, against \$30,820 for the previous year, and \$210,462 in 1895. A dividend of 4 per cent, payable June 15, was declared, calling for \$80,000.

#### GENERAL BALANCE SHEET APRIL 30, 1897.

Assets.		Liabilities.	
Plant.....	\$1,923,587	Bills payable.....	\$368,092
Prepaid insurance.....	13,479	Capital stock.....	2,000,000
Cash.....	170,053	Undivided profits.....	420,984
Bills receivable.....	167,907	Dividend.....	80,000
Merchandise.....	594,025		
<b>Total.....</b>	<b>\$2,869,056</b>	<b>Total.....</b>	<b>\$2,869,056</b>

Since the date of the report \$350,000 of liabilities have been paid off.—V. 60, p. 1056.

#### GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

#### RAILROADS AND MISCEL. CO.'S.

Volume 64—

Am. Grocery, recd., denied. 887,950, 1040	Atlantic Coast Lines.....consol. 837	Atlantic & Pacific.....sold. 857	Atlas Tack.....sold. 841, 857	Balto. & Ohio.....coupons. 841, 1040	Do. Patterson & Corwin report. 999	Cape Fear & Yadk. Val.....forced. 799	Carolina Tennessee & Ohio.....sold. 1001	Central & Chester.....receiver. 1137	Central Pacific, protective measures. 1041	Central Washington.....forced. 951	Chicago & Alton.....div. reduced. 887
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#### RAILROAD AND MISCEL. CO.'S (Con.)

Volume 64—

Chic. & No. P. plan to full. 888, 898, 951	Do.....new company. 1000	Chicago & West Michigan.....coup. 842	Cin. Jackson & Mackinaw.....reorg. 842	Colorado Midland.....forced. 898	Columbus & Hook. Coal & L. reorg. 1000	Do.....recd. cfs. 1041	Colum. H. V. & Tol. consol. deposits. 754	Do.....coupons. 842	Do.....gen. mtce. 62, 1041	Col. Sandusky & Hook. reorg. 1088, 1137	Duluth & Winnipeg Ter.....sold. 1000
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Brooklyn Elevated ...	deposits	1137
Fourth St. & Arsenal (St. L.)	sale	1041
Kings County Elevated	reorg	1002
People's Railway (St. Louis)	sale	1041
Saginaw Consol. St....	reorg	1043
Union St. Ry. (Saginaw).....	reorg	1043

The city has filed in the United States Circuit Court a motion to dissolve the restraining order of Judge Showalter in the three-cent fare case.—V, 64, p. 951.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—No Preferred Quarterly Dividend in July.—The directors on Monday failed to declare the usual quarterly dividend of  $1\frac{1}{4}$  per cent due July 1 on the preferred stock. Dividends of  $1\frac{1}{4}$  per cent each have been paid quarterly on the preferred stock since 1890 but no dividend has been paid on the common since August, 1893, when  $1\frac{1}{2}$  per cent was paid.

A director of the company is reported as saying that "the company has not earned enough to pay full 5 per cent (for the fiscal year ending June 30), but this does not signify that the next dividend will not be paid."—V. 64, p. 233.

**Colorado Midland RR.**—Plan Agreed Upon by Majority Interest.—The Reorganization Committee have matured a plan of reorganization which has received the assents, it is said, of a majority of the bondholders. It is thought the plan will be ready for public announcement within the next fortnight, and the sale will take place about August.—V. 64, p. 888.

**Concord & Montreal RR.**—New Bonds Authorized.—The stockholders at a special meeting on Tuesday authorized the issue of \$650,000 of bonds to reimburse the Boston & Maine for money advanced in 1895 to pay the claims of the Manchester & Lawrence against the Concord & Montreal. It is said the bonds are to bear interest at not exceeding 2 per cent.—V. 63, p. 700.

**De Moines & Fort Dodge RR.**—Statement for Year.—For the year ending Dec. 31, 1896, this company reports rental received from the Chicago Rock Island & Pacific (30 per cent of gross), \$153,690; other income, \$1,982; total income, \$155,642. Interest charges, etc., \$106,029. Balance for dividends, \$49,613; from which a dividend of 6 per cent on the preferred stock has been declared, payable Aug. 2, calling for \$45,756. In 1895 the rental was \$144,523.—V. 63, p. 29.

**Illinois Central RR.**—St. L. A. & T. H. Terminal Bonds Called.—The St. Louis Alton & Terre Haute first mortgage and terminal 5s of 1894 for \$2,275,000 have been called for payment at 105 on June 1, 1898. The bonds mature June 1, 1914, but are subject to call at 105 on one year's notice. New St. Louis Division  $3\frac{1}{2}$  per cent bonds of the Illinois Central, of which \$15,000,000 were recently authorized (see v. 64, p. 952), will be issued.—V. 64, 1137.

**Iowa Central Ry.**—Opposition to Call for Proxies.—On Thursday stockholders received a circular from President Sage's office, asking that proxies for the annual meeting in September be sent to E. C. M. Rand, care of Russell Sage. Later in the day the following circular was also sent to stockholders:

To the Stockholders of the Iowa Central Railway Company:

A circular signed by E. C. M. Rand, in care of Russell Sage, prematurely issued, inasmuch as the election does not occur until September, has been sent out asking for your proxies. It does not represent any action of the board of directors. The undersigned, in behalf of many large stockholders, beg to notify you that in their opinion it is not for your interest to send your proxies in this direction and request you to withhold them for further communication with us. (Signed), A. M. Kidder & Co., Strong, Sturgis & Co., Clark, Dodge & Co., Taintor & Holt, R. J. Kimball & Co.

The annual report of the company for the year ending June 30, 1896, was given in the CHRONICLE of Oct. 3, page 598.—V. 63, p. 598.

**Kansas Central RR.**—Sale Postponed.—On Tuesday the postponed sale of this road (see V. 64, p. 799) was again postponed until June 25.—V. 64, p. 1041.

**Lake Shore & Michigan Southern Ry.**—Abstract of the New 100-Year Mortgage.—The investing public here and abroad will be interested in the abstract of the new Lake Shore refunding mortgage, which is printed on other pages of this issue. From a study of the same it will be observed that all the most approved provisions for the protection of the bondholders are incorporated in this mortgage. The bonds of course rank as a very choice investment. They will be listed this coming week on the New York Stock Exchange. The current quotation is 103-103 $\frac{1}{2}$ .—V. 64, p. 1088.

**Little Rock & Memphis RR.**—Sale Postponed.—The sale of this road was postponed last week to December 11, 1897.—V. 64, p. 567.

**Louisville (Street) Railway, Ky.**—Conversion of \$500,000 Common Stock.—A meeting of the stockholders has been called for June 19 to consider the conversion of \$500,000 of the \$4,000,000 common stock into preferred stock on payment of \$50 per share for the privilege. The money to be raised by this conversion (\$250,000) is required for improvements, for equipping the last 14 miles of line with electricity and for new cars.—V. 64, p. 466.

**Maine Central RR.**—Dexter & Newport RR. Refunding.—The Dexter & Newport directors announce that arrangements have been made with the Maine Central to take up the \$125,000 town of Dexter and \$50,000 town of Corinna bonds (issued for the D. & N. in 1867) falling due Sept. 2, and to issue a new mortgage on the Dexter road to the Portland Trust Co. of Portland, Maine; the new bonds to be guaranteed by the Maine Central bear interest, it is said, at 4 per cent and run 30 years.—V. 64, p. 234.

**Metropolitan Street Ry. (New York City).**—Underground Electricity on Fourth & Madison Ave. Line.—The State Railroad Commissioners on Monday granted the application of this company for permission to change its motive power on the Fourth & Madison Avenue Line (New York & Harlem RR. Street lines leased by the Metropolitan St. Ry. for 999 years). President Vreeland says work will be begun shortly. The line is 8.58 miles long and is all double tracked.—V. 64, p. 1137.

**Metropolitan West Side Elevated RR. (Chicago).**—Earnings.—The receiver reports earnings and expenses since his appointment Jan. 20, 1897, to May 31, as follows:

RECEIPTS—		Passengers.	Rents.	Miscel.	Total.
Jan. 20 to Feb. 28..	\$86,647	\$1,049	\$21,406	\$109,103	
March.....	74,108	2,300	359	76,767	
April.....	68,319	2,601	204	71,122	
May.....	62,546	1,951	65	64,563	
Total.....	\$291,620	\$7,901	\$22,034	\$321,555	
EXPENSES—		Pay rolls.	Supplies.	Miscel.	Total.
Jan. 20 to Feb. 28..	\$30,021	\$13,917	\$5,950	\$49,889	
March.....	26,292	11,357	454	38,104	
April.....	25,610	11,437	47,235	87,279	
May.....	27,723	13,433	3,108	44,270	
Total.....	\$112,651	\$50,144	\$56,747	\$219,542	
Percentage expenses to receipts.....					68.27
Cash balance May 31.....					\$102.013

The daily average number of passengers carried was:

Jan. 20 to Feb. 28..	44,434	April.....	45,546
March.....	47,811	May.....	30,353

—V. 64, p. 610.

**Norwich & Worcester RR.**—Meeting to Authorize Bonds.—A special meeting of the stockholders will be held on Tuesday next to act on the proposition to issue bonds from time to time to an amount not exceeding \$2,000,000 and to authorize the building of an extension to connect with the New York New Haven & Hartford RR. at Groton, Connecticut, in accordance with the terms of the lease to the New England RR. as revised last April.—V. 64, p. 664.

**Ogdensburg & Lake Champlain RR.**—Directors Elected by Bondholders.—At the annual meeting held on Wednesday at Ogdensburg, a motion to postpone the election to February next was made by Louis Hasbrouck and declared carried by the Chairman, B. B. Smalley (oath interested in the Central Vermont Railroad), \$1,600,000 stock voting in favor. The stock is chiefly held by the Central Vermont Railroad Company. William Lummis offered the vote of \$3,435,000 mortgage bondholders in opposition, but the chairman refused it on the ground that while the bondholders were entitled to vote for directors, they could not vote on any other motion.

The three or four Central Vermont representatives, including E. C. Smith, president and receiver of the company, then withdrew, but the meeting was continued, Charles R. Batt, of the National Security Bank of Boston, in the chair, and the following directors were elected by the bondholders without opposition: Charles Parsons, Charles R. Batt, William Lummis, George Parsons, Thomas Denny, Jr., Charles N. Chevalier, Henry Parsons, Philip V. R. Ely, Hiram A. Dodge, Edwin Parsons, Clarence S. Day, Walton Ferguson and Daniel Magone.

At a subsequent meeting of the directors, Charles Parsons was elected President; Charles G. Burnham, Treasurer, and Henry Parsons, Secretary. Charles Parsons is the present receiver of the Ogdensburg & Lake Champlain Railroad Company, appointed by United States Judge Wallace.

At the foreclosure sale, which will probably soon take place, the property will, it is expected, be purchased by the bondholders' committee, of which Mr. Parsons is chairman, and it will then become an independent road.—V. 64, p. 1039.

**St. Louis & San Francisco RR.**—Atlantic & Pacific RR.—Negotiation for Sale of A. & P. Central Division.—Negotiations are pending for the sale to the St. Louis & San Francisco of the Atlantic & Pacific Central division first mortgage bonds held by the Bangs Committee. The bonds cover the road from Seneca, Mo., to Sapulpa, I. T., 112 miles. The Frisco has been operating the road.—V. 64, p. 1089, 950.

**San Diego Land & Town Co.**—Sold.—The property of this company was sold at National City, Cal., on Monday, to B. P. Cheney of Boston, for the Reorganization Committee.—V. 64, p. 708.

**United States Car Co.**—Non-Assenting Stock.—The non-assenting shareholders are said to be taking steps to protect their interests. The reorganization plan was published in the CHRONICLE of December 26, 1896, page 1160, and under it the old common and preferred stocks are each asked to pay an assessment of  $6\frac{1}{4}$  per cent. Stockholders paying the assessment are to receive new first mortgage bonds therefor, and 15 per cent of their holdings in new common stock in exchange for their old shares.—V. 64, p. 236.

**United Traction.**—The Second Avenue Traction.—Pittsburg Allegheny & Manchester Traction.—North Side Traction.—Proposed Consolidation.—A meeting of the stockholders of the three last-named companies has been called for June 26 to ratify the proposition for a lease and sale of those properties to the United Traction Co. Messrs. Brown Bros. & Co., and Alexander Brown & Sons have agreed to purchase upon certain conditions \$4,000,000 bonds of the United Traction.

The United Traction, through purchase of the stock and by 950-year leases, has secured control of these three companies (aggregating 116.68 miles) and receives the entire earnings, subject only to the following annual charges:

The 2d Ave. Traction, \$2,500,000 bonds.....	\$125,900
Federal St. & Pleasant Val., \$1,275,000 bonds.....	64,500
Do do \$650,000 stock.....	32,500
Pitts. Allegheny & Manchester Trac., \$1,500,000 bonds.....	75,000
	\$297,900

The gross earnings of the three companies for the year ending Dec. 31, 1896, were \$1,438,292; operating expenses, including taxes and insurance, \$783,241; net earnings, \$655,051; and deducting charges as above, \$297,900, leaves \$357,151 surplus for year over all charges which would be applicable to



interest (amounting to \$200,000) on the \$4,000,000 of 5 per cent bonds which the United Traction proposes to sell at this time.

**New Bonds.**—The new United Traction mortgage is limited to \$10,000,000 securing 100-year 5 per cent gold bonds; the Maryland Trust Co. of Baltimore is trustee. Of these, \$5,275,000 are to be reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 to be sold to the syndicate, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads.

**Stock.**—The capital stock of the United Traction is \$10,000,000, of which \$7,000,000 is common and \$3,000,000 preferred.

Application will be made to have the bonds listed on the Philadelphia and Baltimore Exchanges.—V. 63, p. 269; V. 64, p. 235, 1138, 664.

**Western Gas (Milwaukee).**—*Listing.*—From the application of this company to list its collateral trust gold bonds and stock on the New York Stock Exchange, as noted in the CHRONICLE of May 29 the following facts are taken:

**Organization.**—The Western Gas Company was organized on March 8, 1893, under the General Laws of the State of New York. It has acquired by purchase all of the stock of the Milwaukee Gas Light Company of Milwaukee, Wis., except the non-voting shares necessary to qualify directors, and on these nine shares it holds adoption to purchase at any time.

**Plant.**—The Milwaukee Gas Light Company controls the entire gas light system of the city of Milwaukee, Wis., under its charter, which is perpetual and exclusive; the language of the Supreme Court of the State of Wisconsin, in the case State vs. Milwaukee Gas Light Company (29 Wis., 458), being as follows:

"It appears to us that this section confers upon the defendant in the most clear and unambiguous language, the exclusive right and authority to manufacture and sell gas in the city of Milwaukee."

The Milwaukee Gas Light Company has no mortgage or lien of any kind on its property, which consists of the gas works at Milwaukee. The company also owns valuable pieces of real estate in the city of Milwaukee. Its plant has a capacity of 5,000,000 cubic feet per day. It has over 225 miles of mains, and had over 18,000 services in use on April 30, 1897. It has 2,587 street lamps and 30,461 meters in use. The price at which it furnishes gas is \$1 per 1,000 cubic feet for illuminating purposes and 80 cents when sold for fuel purposes. The following table shows the growth of business of the Milwaukee Gas Light Company from December 31, 1892, to date:

	On Dec. 31—	1892.	1893.	1894.	1895, Apr. 30 '97
Pipe mileage .....	172	142	201	216	225
Meters in service.....	17,100	20,487	22,573	26,950	30,461

The percentage of increase in sales of gas over the previous year was, in 1893, 16.05 per cent; 1894, 6.13 per cent; 1895, 9.8 per cent; 1896, 8.85 per cent, and for the first four months of 1897, 4.16 per cent.

**Bonds.**—The collateral trust first mortgage 5 per cent gold bonds are dated May 1, 1893, and are due May 1, 1933; Central Trust Co. of New York, Trustee; they are redeemable at 110 and interest upon any interest date, in whole or in part, on notice advertised once a week, for at least eight weeks before the date selected for payment, in one daily newspaper published in the city of New York and one published to the city of Milwaukee. These bonds are also convertible at any time before maturity, at the option of the Western Gas Company, into a bond of like tenor and amount, bearing the same rate of interest and falling due on same date, secured by a first mortgage upon all the property and franchises of the Milwaukee Gas Light Company. Bonds for \$3,999,500 have been certified by the Trustee, but only \$3,805,500 have been sold, there remaining in the treasury \$ 93,375 for improvements. The above-named bonds are part of an issue of \$4,000,000, and are secured by a deposit with the Trustee of the entire capital stock (26,136 shares, par value \$50 each), of the Milwaukee Gas Light Company. There has also been deposited with the Central Trust Company of New York a certified copy of the vote of the stockholders of the Milwaukee Gas Light Company, limiting the power of the directors of said company to borrow money to \$250,000, except from the Western Gas Company. The stock of the Milwaukee Gas Light Company is registered in the name of the Central Trust Company of New York, Trustee, and this vote of the stockholders cannot be altered without the consent of said Trustee. The object of this vote is to limit the creation of obligations of the Milwaukee Gas Light Company taking precedence of the stock.

**Earnings.**—The earnings over fixed charges of Western Gas Company for the last two years are shown as follows:

Years ending Dec. 31—	1896.	1895.
Net earnings, after all deductions .....	\$134,567	\$412,343
Total fixed charges .....	184,386	179,370

Balance .....	\$246,181	\$232,288
Dividends on stock .....	200,000	160,000

Surplus for year..... \$46,181 \$72,288

The net earnings of the Milwaukee Gas Light Company were: In 1892, \$243,454 93; 1893, \$321,311 53; 1894, \$414,735 21; 1895, \$412,343 93; 1896, \$434,567 89.

The dividends paid on Western Gas Company stock have been as follows: January 15, 1895, 2 per cent; July 15, 1895, 2 per cent; January 15, 1896, 2 per cent; July 15, 1896, 2 per cent; January 20, 1897, 2 per cent.

**Balance Sheet.**—The balance sheet Jan. 1, 1897, was as follows:

WESTERN GAS CO. BALANCE SHEET JANUARY 1, 1897.	
Assets—	Liabilities—
Milwaukee Gas Light Co. stock, certified value .....	Capital stock .....
\$7,604,421	\$4,000,000
Notes receivable .....	Five per cent bonds .....
217,500	4,000,000
Cash on hand .....	Profit and loss .....
1,359	38,790
Bonds in Treasury .....	
103,375	
Bonds deposited with Central Trust Co. ....	
1,125	
Total .....	Total .....
\$8,033,790	\$8,038,790

**Transfer Office.**—The company's office for the transfer of the stock is in the Mills Building, and the registrars of the stock are J. & W. Bellman & Co., Officers—President Emerson McMullin, of New York; Vice-President, Frederick Strauss, of New York; Secretary and Treasurer, Robert M. May, of New York. Directors—Isaac S. Sellman, Emerson McMullin, Philip Lehman, H. H. Wilson, Frederick Strauss and George T. Maxwell, of New York, and E. W. Clark, Jr., of Philadelphia, Pa.—V. 64, p. 1043.

**Wheeling & Lake Erie Ry.**—*Receivers' Certificates Authorized.*—Judge Taft, at Cincinnati, has authorized the receivers to issue certificates to the amount of \$432,500. The proceeds are to be applied as follows: For bridges, \$165,000; rebuilding the Maumee bridge, \$115,000; rebuilding small bridges, \$50,000; rails and sidings, \$100,000; and the balance, \$2,500, for miscellaneous work.—V. 64, p. 955.

## Reports and Documents.

### THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

#### ABSTRACT OF THE THREE AND ONE-HALF PER CENT GOLD BOND MORTGAGE, DATED JUNE 1, 1897, AND SECURING \$50,000,000 BONDS DUE JUNE 1, 1897.

##### PARTIES.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY (hereinafter called the "Railway Company"), party of the first part; and the UNITED STATES TRUST COMPANY, OF NEW YORK, and JOHN T. DYE, of Indianapolis, Ind. (herein after called the "Trustees"), parties of the second part.

##### PREAMBLE—OUTSTANDING OLD BONDS.

WHEREAS, certain portions of the main lines of railroad owned by the Railway Company are subject to the lien of four mortgages securing bonds now outstanding (hereinafter called "outstanding old bonds"), to-wit:

Buffalo & Erie RR. Co. Mort. 7 % Bonds, due April 1, 1898.	\$2,705,000
Lake Shore Ry. Co. Dividend 7 % Bonds due April 1, 1899.	1,355,000
Lake Shore & Michigan Southern Railway Co. First Mortgage Consol. Sinking Fund 7 % Bonds due July 1, 1900.	14,440,000
Lake Shore & Michigan Southern Railway Co. Second Consolidated General Mort. 7 % Bonds due Dec. 1, 1903.	24,692,000

Total.....\$43,192,000

##### NEW MORTGAGE.—DESCRIPTION OF BONDS.

AND WHEREAS, for the purpose of refunding the said \$43,192,000 of outstanding old bonds, the stockholders and directors of the Railway Company have duly authorized the execution of this mortgage, to secure an issue of bonds for an aggregate principal sum not exceeding \$50,000,000 at any time outstanding, payable June 1, 1897, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually, upon the first day of December and the first day of June, in each and every year, until the principal sum shall be fully paid, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness.

AND WHEREAS, the form of the coupon bonds is as follows, to-wit:

##### FORM OF COUPON BOND

No. UNITED STATES OF AMERICA. \$1,000.

##### THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

##### THREE AND ONE-HALF PER CENT GOLD BOND.

##### KNOW ALL MEN BY THESE PRESENTS,

THAT THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company", for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, One Thousand Dollars gold coin of the United States, on the first day of June, in the year 1897, at the office or agency of the Railway Company in the city of New York, New York, and to pay interest thereon at the rate of three and one-half of one per cent per annum from June 1, 1897, payable semi-annually at the said office or agency in like gold coin, on the first day of December and the first day of June in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto; such United States Gold Dollars in every case to be of the standard of weight and fineness as it existed June 1, 1897.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of Mortgage Three and One-half per cent Gold Bonds (coupon and registered) of the Railway Company, issued and to be issued for an aggregate principal sum not exceeding Fifty Million Dollars at any one time outstanding (of which amount \$43,192,000 of bonds are reserved to take up bonds secured by prior mortgages), under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated June 1, 1897, executed by the Railway Company to the United States Trust Company of New York and John T. Dye, as Trustees of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the city of New York, such registry being noted on the bond by the Bond Registrar of the Railway Company. After such registration no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also at his option surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trust Company, one of the Trustees under said mortgage or deed of trust.

In Witness Whereof, the Lake Shore & Michigan Southern Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto this first day of June, 1897.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILROAD CO.,

By

[L. S.]  
Attest:

President

Secretary

**FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE DEC. 1, 1897.**

No. .... \$17 50.  
On the first day of ..... the Lake Shore & Michigan Southern Railway Company will pay to bearer, at its office or agency in the city of New York, N. Y., seventeen 50-100 dollars, United States gold coin, of the standard existing June 1, 1897, without deduction for taxes, being six months' interest then due on its Mortgage Three and One-half Per Cent Gold bond No. ....  
Treasurer.

**FORM OF TRUSTEE'S CERTIFICATE.**

This bond is one of a series of bonds described in the within-mentioned mortgage or deed of trust, executed by the Lake Shore & Michigan Southern Railway Company to the undersigned.  
United States Trust Company of New York,  
Trustee.

By

**FORM OF REGISTERED BOND.**

The registered bonds are similar in form to the coupon bonds but have no coupons attached, both principal and interest being payable only to the registered holders or their assigns.

**PRINCIPAL AND INTEREST PAYABLE WITHOUT DEDUCTION FOR ANY UNITED STATES, STATE, COUNTY OR MUNICIPAL TAX.**

This provision in the bonds is especially important regarding bonds held in Pennsylvania, where they are subject to a State tax.—Ed.

**PROPERTY CONVEYED—RAILROAD LINES.**

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, and the performance of all the covenants and conditions herein contained, the RAILWAY COMPANY, in consideration of the premises and of the sum of one dollar to it duly paid by the Trustees, etc., etc., hereby conveys unto the Trustees all and singular the railroads, estates, rights, properties, privileges and franchises described as follows, to wit:

**I.—MAIN LINES OF RAILROAD OWNED BY THE RAILROAD COMPANY.**

	Miles.
Buffalo, N. Y., to Chicago, Ill., via Fremont and Norwalk, O., and Adrian, Mich. ....	513.74
Elyria Junction, O., to Millbury Junction, O., via Sandusky, O. ....	73.24
Air Line Junction, O., to Elkhart, Ind., via Butler, Ind. ....	131.10
<b>II.—BRANCH LINES OWNED BY THE RAILWAY COMPANY.</b>	
Ashtabula Harbor, O., to Ohio-Pennsylvania State Line..	73.05
Jackson, Mich., to Lenawee Junction and thence to Monroe, Mich. ....	71.61
Air Line Junction to connection with Detroit Monroe & Toledo RR. near Alexis. ....	10.80
Total main lines and branches owned and conveyed....	789.54

**III.—INTEREST AS LESSEE IN CERTAIN LINES.**

Eric & Kalamazoo RR. Co. (lease of 1849). Toledo, O., to Palmyra, Mich. ....	26.30
Detroit Monroe & Toledo RR. (lease of June 26, 1856). Ohio and Michigan State Line near Alexis to Detroit. ....	55.60
Northern Central Michigan RR. (lease of May 1, 1897). Lansing to Jonesville, Mich. ....	61.36
Kalamazoo & White Pigeon RR. (lease of May 1, 1897). Kalamazoo to White Pigeon, Mich. ....	36.54
Swan Creek Ry. (lease of May 1, 1897). From Brown Street to Hamilton Street in Toledo, Ohio. ....	11.31
Total leased lines conveyed. ....	181.11
Grand total owned and leased. ....	1,010.65

NOTE.—2d track, 490.59; 3d track, 9.63; sidings, 719.32; total, 1,219.54 m., making grand total of all track, 72,230.19.

† Supplied—not in mortgage.—Ed.

α The length of the line between Buffalo and Chicago is 540.04 miles, but included therein are 26.3 miles of road from Air Line Junction, O., to Palmyra, Mich., owned by the Eric & Kalamazoo RR. Co., and held by the Railway Company under perpetual lease. Said 26.3 miles are therefore deducted from the line owned (leaving 513.74 miles as above) and included further below among the leased lines.—Ed.

**ALSO ALL ROLLING STOCK, FRANCHISES, ETC., APPURTENANT TO SAID LINES OF RAILROAD.**

**FOURTH** All road-beds, rights of way, tracks, side-tracks, bridges, terminals, buildings, stations, warehouses, car houses, machine shops, docks, structures, erections and fixtures, and any and all other property, real or personal, of every kind and description, now or hereafter acquired by the Railway Company, for the purpose of any such lines of railway, branches, terminals and other properties.

**FIFTH.** All locomotives, engines, cars and other rolling stock, equipment, machinery and other chattels now owned or hereafter acquired by the Railway Company for use upon any of such lines of railway or branches, terminals, or other properties, subject to the lien of this indenture.

**SIXTH.** All corporate or other rights, privileges and franchises which the Railway Company now has, or hereafter shall acquire, for the construction, maintenance, use or operation of such lines of railway, branches, terminal or other properties, or any part thereof; and

**SEVENTH.** Any and all the rents, issues, profits, tolls and other income of such lines of railway, branches, terminal or other properties, now or at any time hereafter subject to the lien of this indenture.

**ALL OF THE BONDS TO BE EQUALLY SECURED.**

To have and to hold in trust, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under, and secured, by this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue

or negotiation thereof, so that each and every bond issued and to be issued as aforesaid, shall have the same right, lien and privilege under this indenture.

**COVENANTS.**

AND IT IS HEREBY COVENANTED that all such bonds, with the coupons for interest thereon, are to be issued, and certified, and delivered, subject to the further covenants between the parties hereto as follows, viz.:

**ARTICLE ONE.**

**ISSUE OF BONDS LIMITED TO \$50,000,000.**

**SECTION 1.** The aggregate amount of the bonds issued and outstanding under this indenture shall never at any one time exceed the principal sum of \$50,000,000.

**OF WHICH AMOUNT \$6,808,000 DELIVERABLE FORTHWITH TO FUND INTEREST OF OUTSTANDING OLD BONDS.**

**SEC. 2.** Of the bonds authorized to be issued, bonds to the aggregate amount of \$6,808,000 shall forthwith be delivered to the Railway Company; but the Railway Company shall use all of the bonds so certified and delivered under this section, so far as required, in funding the interest on the outstanding old bonds before the maturity thereof; and except as so required may use the same for the general purposes of the Railway Company.

**REMAINING \$43,192,000 TO BE RESERVED TO TAKE UP AN EQUAL AMOUNT OF OUTSTANDING OLD BONDS.**

**SEC. 3.** The remainder of such authorized issue of bonds to the amount of \$43,192,000 shall be reserved, from time to time to be executed when and as called for by the Railway Company by resolution of its Board of Directors, for the express purpose of acquiring by purchase or exchange, or of redeeming, as hereinafter provided, bonds of the following four issues, which, as hereinabove set forth, are herein called "outstanding old bonds," viz.:

The Buffalo & Erie RR. mortgage 7% bonds, dated April 1, 1868, and due April 1, 1898. ....	\$2,705,000
Lake Shore Railway dividend 7% bonds, dated April 1, 1869, and due April 1, 1899. ....	1,355,000
Lake Shore & Michigan Southern Railway first mortgage consolidated sinking fund 7% bonds, dated July 1, 1870, and due July 1, 1900. ....	14,440,000
Second consolidated general mortgage 7% bonds, dated December 1, 1873, and due December 1, 1903. ....	24,692,000

The aggregate principal sum of such bonds being..... \$43,192,000

**LIMITATIONS UPON THE RIGHT TO ISSUE SAID \$43,192,000 OF BONDS.**

**SEC. 4.** The said \$43,192,000 of bonds shall be certified and delivered, from time to time, when and as authorized by resolution of the Board of Directors of the Railway Company as follows and not otherwise, viz.:

(a) Whenever the Railway Company shall tender any of said outstanding old bonds, the Trustee shall in exchange therefor deliver to the Railway Company a like amount of the bonds hereby secured.

(b) Whenever the Railway Company, on or after the maturity of any such outstanding old bonds, or on or after a date eight months prior to such maturity, shall tender cash sufficient to purchase the same at par, the Trustee shall, in consideration thereof, deliver to the Railway Company an equivalent amount at par of the bonds so reserved.

All cash received by the Trustee under this sub-division of this section shall be applied by it to the purchase or payment at par of an equivalent amount of the outstanding old bonds then unpaid.

(c) Every outstanding old bond received by the Trustee shall by it be stamped with the words "Not negotiable. Held in trust for the purposes declared in the Three and One-half per cent Gold Bond Mortgage of the Lake Shore & Michigan Southern Railway Company, dated June 1, 1897," and shall be held by the said Trustee as purchaser, without extinguishment or impairment of lien, as additional security for the payment of the bonds hereby secured until not less than 97 per cent of all such outstanding old bonds, either shall have been paid and canceled, or shall have been received hereunder by the said Trustee, whereupon, on the written request of the Railway Company, the said Trustee shall cancel and surrender to the Railway Company all outstanding old bonds then in its possession.

If at the maturity of any such outstanding old bond the holder shall require the payment and cancellation of the same, the Railway Company shall execute such instruments as may be required to vest in the said Trustee, as far as is practicable, the rights and lien of the holders of the bonds so paid and canceled.

(d) If, after providing as above prescribed for the purchase or payment of all such outstanding old bonds, there shall still remain unissued hereunder bonds hereby secured, then, and in that event, upon being satisfied that sufficient provision has been made for every outstanding old bond, the said Trustee shall deliver upon the order of the Railway Company the whole amount of the bonds by this indenture authorized and secured, and then remaining unissued.

**REGISTERED BONDS WITHOUT COUPONS.**

**SEC. 5.** Whenever any coupon bond secured by this indenture shall be surrendered for exchange for registered bonds, the Railway Company shall issue a like amount of registered bonds, without coupons. Such registered bonds shall be for \$1,000, or for such multiples thereof as from

time to time the Railway Company may prescribe by resolution of its Board of Directors. The Trustee forthwith shall cancel the surrendered bond and coupons.

Whenever any such registered bond shall be surrendered for transfer, the Railway Company shall issue a like amount of new registered bonds for \$1,000, or for such multiples of \$1,000 as the Railway Company from time to time may authorize by resolution of its Board of Directors; but no registered bond may be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

#### BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

SEC. 6. In case any bond issued hereunder shall become mutilated or shall be destroyed, the Railway Company, in its discretion, may issue, and the Trustee thereupon shall deliver, a new bond of like tenor and date, bearing the same serial number, either upon cancellation of the mutilated bond and its coupons or upon receipt of satisfactory evidence of the destruction of such bond and its coupons, and upon receipt also of satisfactory indemnity.

#### RIGHTS HEREBY CONFERRED ARE FOR THE SOLE BENEFIT OF THE PARTIES HERETO AND THE HOLDERS OF BONDS HEREBY SECURED.

SEC. 7. Nothing herein shall be construed to confer upon any person other than the parties hereto and the holders of bonds secured by this indenture any legal or equitable right, remedy or claim, all covenants, conditions and provisions being for the exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

### ARTICLE TWO.

#### PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY, TAX FREE.

SECTION 1.—The Railway Company will punctually pay the principal and interest of every bond secured hereunder, without deduction from either principal or interest for any tax or taxes imposed by the United States or any State or county or municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law. When and as paid all coupons shall forthwith be canceled.

#### DEEDS OF FURTHER ASSURANCE.

SEC. 2. Whenever required by the Trustees or by either of them the Railway Company will assign to the Trustees the interest of the Railway Company in or to all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to the railroads or leasehold estates hereby mortgaged, and will also execute all and every such further assurances for the better confirming unto the Trustees all the premises hereby conveyed, or intended so to be, as the Trustees shall reasonably require for better accomplishing the provisions and purposes of this indenture.

But nothing in this indenture expressed or implied shall be construed to limit the power of the Railway Company, hereby expressly reserved, to own and hold or to construct or to acquire other lines of railway or branches or extensions or interest therein or other property free from the lien hereof.

#### OFFICE FOR REGISTRATION OF BONDS IN NEW YORK CITY

SEC. 3. The Railway Company will maintain in New York City a registry office for the registering, upon presentation, of coupon bonds and registered bonds issued hereunder.

Upon presentation of any registered coupon bond bearing a written power to transfer the same executed in a form approved by the Railway Company by the registered holder, for the time being, such bond shall be transferred upon such register. The registered holder of any such registered coupon bond also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond shall be payable to any person presenting the same. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration shall be noted by the bond registrar on the bond.

Any registered bond without coupons may be transferred by instrument in writing executed by the registered holder, upon the surrender of such bond and the payment of the charge for such transfer, in which case new registered bonds for an equivalent amount will be issued to the transferee or transferees, as provided in Section 5 of Article One hereof.

As to all bonds so registered, the person in whose name the same shall be registered shall, for all purposes of this indenture, be deemed and be regarded as the owner thereof, and thereafter payment of, or on account of, the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to, or upon the order of, such registered holder thereof; but such registration may be changed as above provided.

Registration of any coupon bond shall, however, not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

#### OUTSTANDING OLD BONDS TO BE RETIRED AT OR BEFORE MATURITY.

SEC. 4. The Railway Company will pay or will deposit with the Trust Company, Trustee hereunder, on or before their respective dates of maturity, all the outstanding old bonds of the four issues above mentioned. And punctually it will pay the interest on all such outstanding bonds of said four issues, not acquired and deposited hereunder. The Railway Company will not extend the time for payment of the principal of any of such outstanding old bonds.

#### THE RAILWAY COMPANY WILL NOT SUFFER PRIOR CHARGES TO BE CREATED.

SEC. 5. The Railway Company will not voluntarily suffer to be created any lien or charge having priority to the lien of these presents, and, within three months after the same shall accrue, it will make adequate provision for the discharge of all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof, or the income thereof.

#### TAXES, ASSESSMENTS, ETC., TO BE PROMPTLY PAID.

SEC. 6. The Railway Company will also from time to time pay all taxes, assessments and governmental charges lawfully imposed, the lien of which would be prior hereto.

#### ALL THE BONDS AND THEIR PROCEEDS TO BE APPLIED AS HEREIN PROVIDED.

SEC. 7. The Railway Company will not dispose of any bonds hereby secured in any manner other than in accordance with the provisions of this indenture, and it will apply the proceeds thereof for purposes herein prescribed, and for no other or different purpose.

### ARTICLE THREE.

#### COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SEC. 1. No interest obligation belonging to any bond hereby secured which on and after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all interest obligations not so transferred or pledged.

#### DEFAULT FOR SIX MONTHS, TRUSTEES MAY TAKE POSSESSION.

SEC. 2. In case (1) of default for six months in the payment of any interest on any bond secured by this indenture, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, or (2) of default in the due and punctual payment of the principal of any bond hereby secured; or (3) of default for six months in the due performance of any other covenant or condition herein required to be kept by the Railway Company after written notice thereof from the Trustees or from the holders of 5 per cent in amount of the bonds hereby secured; then in every such case the Trustees personally, or by their agents, may enter upon all or any part of the railways, lands and franchises hereby conveyed, and operate the same. Upon every such entry the Trustees, at the expense of the trust estate, may maintain and restore and insure the rolling stock, tools and machinery and other property, in connection with said railways, to the same extent as is usual with railway companies, and likewise may make all necessary repairs and useful alterations as to them may seem judicious.

#### APPLICATION BY TRUSTEE OF PROCEEDS FROM OPERATING THE PROPERTY.

After deducting the expenses of operating said railways, and of all renewals, additions, betterments and improvements, and all taxes, assessments and prior charges, as well as compensation for their own services, the Trustees shall apply the income of the railway as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of the instalments of such interest, with interest thereon at the rate of 3½ per cent per annum; such payments to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest (with interest thereon at the rate of 3½ per cent per annum) in the order of the maturity of the instalments thereof, and next to the payment of the principal of all bonds hereby secured. In every instance such payments shall be made ratably to the persons or parties entitled to such payment without any discrimination.

#### UPON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, ON REQUEST OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE.

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, then, upon the written request of the holders of a majority in amount of the bonds then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured to be due and payable immediately. But if subsequently all arrears of interest, with interest at the rate of 3½ per cent per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company



and to the Trustee, may waive such default and its consequences.

**UPON DEFAULT FOR SIX MONTHS THE TRUSTEE MAY SELL THE PROPERTY AT AUCTION OR INSTITUTE FORECLOSURE OR OTHER SUITS.**

SEC. 4. In case of default made and continued as specified in Section 2 of this article, the Trustees (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, franchises, interests and property of every kind, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided. Said sale or sales shall be made at public auction at such place in the city of Cleveland, in the State of Ohio, or at such other place, and at such time and upon such terms, as the Trustees may fix and briefly specify in the notice of sale to be given as herein provided. Or (b) immediately upon the expiration of the six months in the two cases so indicated, and immediately upon default in payment of principal, in the other case, the Trustees may proceed to protect and enforce their rights and the rights of bondholders under this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of their rights or duties hereunder.

**TRUSTEES MUST TAKE ACTION WHEN REQUESTED BY 25 PER CENT IN INTEREST OF THE BONDHOLDERS.**

Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, it shall be the duty of the Trustee, when indemnified as hereinafter provided, to enforce the rights of the bondholders as aforesaid.

**HOLDERS OF 75 PER CENT OF THE OUTSTANDING BONDS SHALL HAVE THE RIGHT TO DIRECT THE METHODS OF FORECLOSURE AND OTHER PROCEEDINGS.**

SEC. 5. The holders of 75 per cent in amount of the bonds hereby secured and then outstanding shall have the right to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or of any other proceedings hereunder.

**SUNDRY PROVISIONS REGARDING FORECLOSURE SALE.**

SECS. 6 TO 12. The property hereby mortgaged shall be sold in one parcel unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustees to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or petition, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

Notice of any such sale shall be sufficiently given if advertised in a newspaper once a week for four successive weeks in New York, Buffalo, Erie, Detroit, Cleveland, Elkhart and Chicago.

The proceeds of any such sale shall be applied as follows:

*First*—To the payment of the expenses of such sale, including a reasonable compensation to the Trustees and of all expenses incurred by them in managing the property, and all taxes or prior liens, except those to which such sale shall have been made subject.

*Second*—To the payment of the whole amount then owing upon the bonds hereby secured for principal and interest, with interest at the rate of 3½ per cent per annum on the overdue instalments of interest. In case such proceeds shall be insufficient to pay in full the whole amount so due, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and interest; subject, however, to the provisions of Section 1 of this article.

**BONDS AND COUPONS MAY BE USED IN SETTLEMENT.**

SEC. 13. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

**THE TRUSTEES MAY RECOVER JUDGMENT ON BEHALF OF ALL THE BONDHOLDERS.**

SEC. 14. In case of default in the payment of principal or interest when due, the company covenants on demand to pay the full amount so owing, with interest thereon at 3½ per cent, and in case of failure so to do the Trustees shall be entitled to recover judgment.

**COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.**

SEC. 15. The Railway Company will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and it will not hinder the execution of any power herein granted to the Trustees.

**RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.**

SEC. 16. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustees shall be entitled to exercise the right of entry herein conferred, and to secure the appointment of a

Receiver of the premises, with such powers as the Court shall confer.

**PRIOR TO DEFAULT THE COMPANY MAY SURRENDER POSSESSION TO THE TRUSTEE.**

SEC. 17. The Railway Company, at any time before full payment of the bonds hereby secured, and whenever it shall deem expedient for the better security of such bonds, although there be then no default, may, with the consent of the Trustees, surrender to the Trustees full possession of the whole or any part of the property, premises and interests hereby conveyed, for any period, fixed or indefinite. The Trustees, shall thereupon manage the property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 2 of this article. Upon application of the Trustees and with the consent of the Railway Company, a Receiver may be appointed to take possession of the property, with all the rights and duties by this section conferred upon the Trustees.

**REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.**

SEC. 18. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured and then outstanding shall have made written request of the Trustees and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

**REMEDIES CUMULATIVE.**

SEC. 19. Except as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

**NO DELAY SHALL IMPAIR RIGHTS ARISING FROM DEFAULT.**

SEC. 20. No delay to exercise any right arising from any default shall be construed to be a waiver of any such default.

#### ARTICLE FOUR.

**IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS**

No recourse under any obligation of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railway Company.

#### ARTICLE FIVE.

**PROOF OF REQUESTS OF BONDHOLDERS.**

This article provides methods of proving the execution of requests and other instruments by bondholders and of the ownership of bonds by persons executing the same.

#### ARTICLE SIX.

**RELEASES OF MORTGAGED PROPERTY.**

SEC. 1. Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trust Company, Trustee, from time to time, but subject to the conditions and limitations in this Section prescribed, and not otherwise, shall release from the lien and operation of this indenture any part of the mortgaged premises then subject thereto; *provided* (1), that no part of the lines of track or of the rights of way shall be released, unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway; and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance or use of such lines of railway, or for use in the business of the Railway Company.

No such release shall be made unless the Railway Company shall have contracted to exchange for other property or to sell the property so to be released. The proceeds of any and all such sales, and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, shall be set apart and applied, with the approval of the said Trustee, to the purchase of other property, real or personal, or in betterments of or improvements upon any part of the mortgaged premises. Any new property acquired by the Railway Company to take the place of any property released hereunder, *ipso facto*, shall become and be subject to the lien of this indenture as fully as if specifically mortgaged hereby; but, if requested by the said Trustee, the Railway Company will convey the same to the Trustees, by appropriate deeds, upon the trusts and for the purposes of this indenture.

#### ARTICLE SEVEN.

**LIABILITY OF TRUSTEES.—RIGHT TO REQUIRE INDEMNITY**

SEC. 1. The Trustees shall not be answerable for the default or misconduct of any agent or attorney appointed by them or by either of them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence.

The Trustees shall not be under any obligation to take any action hereunder likely to involve expense unless the bondholders shall furnish it reasonable indemnity. Nor shall the Trustees be required to take notice of any default hereunder unless notified in writing of such default by the holders of at least 5 per cent in amount of the bonds hereby secured then outstanding, or to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the holders of not less than 25 per cent in amount of the bonds hereby secured then outstanding.

TRUSTEES MAY BE REMOVED BY HOLDERS OF 75 PER CENT IN AMOUNT OF THE BONDS.

SEC. 2. The Trustees may be removed at any time by an instrument in writing signed by three-quarters in amount of the holders of the bonds then outstanding.

#### APPOINTMENT OF NEW TRUSTEE.

SEC. 3. A new Trustee may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding by instruments in writing. The Railway Company, however, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders, or as hereinafter authorized. Notice of such appointment by the Railway Company shall be advertised for six successive weeks in New York, Cleveland and Chicago, and any new Trustee so appointed shall immediately be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of six months after such publication of notice.

Every such Trustee appointed in place of the United States Trust Company of New York, or its successor in the trust, shall always be a trust company in good standing, doing business in the city of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

#### ADDITIONAL TRUSTEES.

SEC. 4. This section provides that an additional trustee or trustees may be appointed with subordinate powers, in case at any time such additional trustee or trustees shall be necessary to conform to the laws of any State.

#### ARTICLE EIGHT.

##### PEACEABLE POSSESSION—RELEASE OF MORTGAGE.

SEC. 1. The Railway Company shall have the right to retain possession of the mortgaged property until default.

SEC. 2. Upon payment of all the bonds hereby secured the mortgage shall be released.

#### ARTICLE NINE.

ALL COVENANTS HEREIN TO BIND ANY SUCCESSOR COMPANY.

SEC. 1. All the covenants herein by or in behalf of the Railway Company shall bind its successors and assigns, whether so expressed or not.

#### CONSOLIDATIONS PERMITTED.

SEC. 2. This section authorizes consolidation, merger or sale of the mortgaged premises as an entirety with, or to, any other corporation, provided that the transaction shall not impair the lien of this indenture, and that the successor corporation shall assume the bonds and the due and punctual performance and observance of all the covenants of this indenture.

#### RIGHT OF SUCCESSOR CORPORATION TO ISSUE BONDS HEREUNDER.

SEC. 3. In case the Railway Company shall be consolidated or merged with any other corporation or its property be sold subject to this indenture, the successor corporation upon executing an indenture satisfactory to the Trustee, assuming said bonds and the performance of all the covenants of this indenture, shall be substituted for the Railway Company, and thereupon it may issue, either in its own name or in the name of the Railway Company, any or all of such bonds which shall not theretofore have been delivered subject to all restrictions herein prescribed.

—The Textile World's Directory of the Mill Trade and of Large Buyers of Textile Fabrics, just issued, is a book of 300 pages. It contains a directory of all the textile establishments in the country, with detailed information concerning each mill, what it makes, capacity, etc. All the mills in a city or town are grouped together according to location, while in another part of the book, alphabetically arranged, the different kinds of mills, viz., cotton mills, woolen mills, etc., are grouped by themselves. Price in board covers, \$3; paper covers, \$2. The "Textile World," publishers, 620 Atlantic Avenue, Boston, Mass.

The Guaranty Trust Co. of New York, having established a foreign department with a London branch, announces that it is now prepared to issue travelers' letters of credit available in all parts of the world.

—The dividend advertised in to-day's issue by the Real Estate Trust Company of New York is at the rate of 7 per cent per annum, an increase of 1 per cent over last year.

—F. J. Lisman, 30 Broad Street, has issued under date of June 16 his usual very interesting monthly sheet, giving quotations for unlisted and inactive steam railroad bonds.

—The statement of the Credit Lyonnais on April 30th will be found in our advertising department.

## The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, June 18, 1897.

There have been no really new developments in the general business situation the past week. As midsummer approaches the tendency in many lines of trade is toward dullness; still the confidence among merchants has continued to steadily grow, following in the lead of the improvement in financial circles. The advices from Washington have continued to report rapid progress in the legislation on the tariff bill in the Senate and the prospects of an early settlement of this question has been no small factor in bringing about the improved feeling. The proposed treaty for the annexation of the Hawaiian Islands to this country sent to the Senate by the President has been the subject of much comment. Indications are, however, that no final action will be taken on the subject at the present session of Congress. Advices from the English markets reporting an improved demand for actual cotton have been instrumental in bringing about a slight advance in futures.

Lard on the spot has been in increased demand from exporters, and local refiners have been limited buyers; prices have advanced, closing steady at 3 85c. for prime Western. Prime City has had only a limited sale, but prices have held steady, closing at 3 37½c. Refined for the Continent has advanced and the close was firm at 4 25c. There has been no trading in the local market for lard futures, but at the West there has been a demand from shorts to cover contracts, despite large receipts of swine, and prices have advanced, closing steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	c. 3-90	4-00	3-95	3-85	3-95	3-90

Pork has had a limited export demand and prices have ruled steady, closing at \$8 50@9 for mess, \$9@10 50 for short clear and \$9 25@10 for family. Cut meats have had only a very moderate call, but there has been no pressure to sell and prices have held steady at 5½@5¾c. for pickled bellies, 12@10 lbs. average, 5¼c. for pickled shoulders and 9@9½c. for pickled hams. Beet has been quiet and unchanged at \$7@8 for mess, \$7 50@8 50 for packet, \$8 50@9 50 for family and \$12@14 for extra India mess. Beef hams have been steady at \$23. Tallow has been firm but quiet, closing at 3¾c. Oleo-stearine has been firm but quiet at 4 1-16@4½c. Lard stearine has advanced, closing firm at 5c. for City. Cotton seed oil has sold slowly, but prices have been unchanged at 23¼@23¾c. for prime yellow. Butter has had a moderate sale at steady values, closing at 11@15c. for creamery. Cheese has been in fair export demand and firmer at 7@8¾c. for State factory, full cream. Fresh eggs closed easy at 11¼@11½c. for choice Western.

Business in the market for Brazil grades of coffee has been dull, and as there has been more pressure to sell prices have weakened slightly, closing at 7½c. for Rio No. 7. Mild grades have also sold slowly and there has been an easier turn to values, closing at 13¾c. for good Cucura and 25c. for standard Java. The market for contracts has been quiet and prices have declined under selling by local operators and in sympathy with weaker foreign advices. The close was dull and easier. Following were final asking prices:

June.....	7-00c.	Sept.....	7-15c.	Dec.....	7-15c.
July.....	7-05c.	Oct.....	7-15c.	Jan.....	7-20c.
Aug.....	7-10c.	Nov.....	7-15c.	Feb.....	7-20c.

Raw sugars have been quiet, as buyers and sellers have been apart in their views, closing firm at 3½c. bid for centrifugals, 96-deg. test, and 3c. bid for muscovado, 89-deg. test. Refined sugars have had a moderate sale and for the soft grades prices have been advanced 1 16c., closing at 4¾c. for granulated. Toss have been dull and easy.

Kentucky tobacco has received increased attention from buyers, but only a limited volume of business has been transacted. Sales 150 hhds. Seed leaf tobacco has had a slightly better sale at steady prices. Sales for the week were 1,050 cases, as follows: 125 cases 1895 crop, N-w England Havana, 15@22c.; 300 cases 1895 crop, Summers, 15@16c.; 75 cases 1894 crop, Pennsylvania Havana, 12½c.; 150 cases 1895 crop, Pennsylvania Havana, 12½c.; 150 cases 1894 crop, Pennsylvania seed, 11c.; 150 cases 1895 crop, Gebbards, 11½c., and 100 cases sundries, 4@15c.; also 300 bales Havana at 75c. to \$1, and 200 bales Sumatra at \$1 25 to \$2.

The demand for Straits tin has continued fairly active, and prices have further advanced, closing firm at 18 95@19 90c. Exporters have been fair buyers of ingot copper at steady prices, closing at 11@11½c. for Lake. Lead has been in more active demand, and prices have advanced in response to Western advices, closing firm at 3 35@3 37½c. for domestic. Spelter has been steady at 4 25@4 35c. for domestic. Pig iron has been quiet but steady at \$9 25@12 00 for domestic.

Refined petroleum has been unchanged, closing at 6 15c. in bbls., 3 65c. in bulk and 6 00c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been steady at 87c. Spirits turpentine has been in moderate demand and steady at 27½@28c. Rosins have been firm at \$1 75 for common and good strained. Wool has been in fair demand for the foreign grades and firm. Hops have had a moderate sale at about steady prices.

## COTTON.

FRIDAY NIGHT, June 18, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,711 bales, against 8,319 bales last week and 9,851 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,651,529 bales, against 5,174,159 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,477,370 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	107	82	7	119	61	18	394
Tex. City, &c.	.....	.....	.....	.....	.....	48	48
New Orleans....	375	537	216	207	755	67	2,157
Mobile.....	5	.....	.....	7	.....	.....	12
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	17	4	293	3	76	15	408
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	15	3	4	.....	1	25
Pt. Royal, &c.	.....	.....	.....	.....	.....	9	9
Wilmington.....	.....	.....	2	.....	.....	25	27
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	11	2	20	1	4	3	41
Newport N., &c.	.....	.....	.....	.....	.....	76	76
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	66	117	449	84	15	.....	731
Baltimore.....	.....	.....	.....	.....	.....	168	168
Philadelphia, &c.	.....	8	3	222	.....	353	616
Totals this week	583	765	993	647	911	812	4,711

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to June 18.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sept. 1, 1896.	This Week.	Since Sept. 1, 1895.	1897.	1896
Galveston....	394	1,338,829	670	925,870	9,907	11,540
Tex. C. &c.	48	112,751	.....	112,443	.....	.....
New Orleans	2,157	2,063,349	10,431	1,736,806	50,923	78,631
Mobile.....	12	292,044	21	195,686	4,454	4,869
Florida.....	.....	87,703	.....	33,753	.....	.....
Savannah....	408	838,372	094	749,145	13,765	10,907
Br'wick, &c.	.....	177,266	346	115,971	1,318	1,273
Charleston....	25	397,989	70	279,735	17,870	13,523
P. Royal, &c.	8	73,595	.....	77,242	.....	.....
Wilmington...	27	234,428	25	170,876	3,489	4,998
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	41	703,042	448	336,865	3,476	8,822
N'port N., &c.	76	18,611	472	169,063	1	82
New York.....	.....	48,230	59	53,147	114,104	115,185
Boston.....	731	158,284	640	125,048	7,700	9,700
Baltimore....	168	61,897	218	48,612	7,303	9,912
Philadel., &c.	616	44,282	277	43,130	3,523	8,391
Totals.....	4,711	6,651,529	14,669	5,174,159	237,833	276,913

In order that comparison may be made with other years, we give below the totals at leadingports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	442	67	569	1,318	1,574	2,101
New Orleans	2,157	10,431	2,833	3,108	8,984	4,517
Mobile.....	12	21	770	47	769	315
Savannah....	408	991	1,607	2,800	3,636	2,879
Char'ston, &c.	33	70	3,605	1,935	1,425	2,443
Wilm'ton, &c.	27	23	20	18	98	106
Norfolk.....	41	446	391	874	2,716	2,444
N. News, &c.	76	472	335	502	691	897
All others.....	1,515	1,540	5,384	1,471	3,203	3,936
et. this wk.	4,711	14,669	15,514	12,069	23,096	19,643
Since Sept. 1	6651,529	5174,159	7832,272	5870,951	4974,374	7032,849

The exports for the week ending this evening reach a total of 29,836 bales, of which 3,208 were to Great Britain, 6,373 to France and 20,253 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 18, 1897.			From Sept 1, 1896, to June 18, 1897			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total
Galveston.....	.....	6,120	.....	6,120	738,885	201,591	2,224,842
Tex. City, &c.	.....	.....	.....	.....	.....	21,798	21,798
New Orleans....	.....	7,885	7,855	580,193	422,280	672,165	1,924,638
Mobile.....	.....	.....	.....	143,179	.....	37,120	180,299
Pensacola.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	48,263	16,834	372,443	436,140
Brunswick.....	.....	.....	.....	103,947	.....	21,798	125,138
Charleston.....	.....	.....	.....	78,322	.....	19,159	270,211
Port Royal....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington....	.....	.....	.....	95,431	.....	111,943	206,794
Norfolk.....	.....	738	703	145,320	5,200	46,554	200,074
N'port N., &c.	.....	.....	.....	9,652	.....	1,128	10,780
New York.....	2,678	256	8,752	11,584	322,448	35,578	267,892
Boston.....	261	.....	204	227,911	.....	3,475	231,386
Baltimore.....	6	3,113	3,117	80,477	8,797	78,908	168,177
Philadelphia..	363	.....	363	10,407	.....	450	10,947
S. Fran., &c.	.....	.....	.....	3,264	.....	55,631	58,895
Total.....	3,208	6,373	20,252	29,836	2,978,521	668,780	3,172,184
Total, 1896-96.	21,490	397	7,376	29,252	2,178,063	468,949	1,785,068

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	2,716	4,524	7,833	304	15,377	35,546
Galveston.....	None.	1,212	1,256	221	2,689	7,218
Savannah.....	None.	None.	None.	None.	None.	13,765
Charleston.....	None.	None.	None.	600	600	17,270
Mobile.....	200	None.	None.	None.	200	4,254
Norfolk.....	None.	None.	100	600	700	2,776
New York.....	340	324	2,500	None.	3,164	110,940
Other ports.....	1,500	None.	1,800	None.	3,300	20,034
Total 1897....	4,756	6,060	13,489	1,725	26,030	211,803
Total 1896....	7,351	1,206	26,608	4,054	39,219	237,694
Total 1895....	19,110	683	12,404	3,100	35,297	417,597

Speculation in cotton for future delivery has been quiet although prices have advanced slightly in response to improved accounts of spot business in the Liverpool market. Saturday prices were slightly lower during early change, reflecting easier foreign advices and favorable crop accounts from the South. Toward the close, however, there was some buying to cover contracts and prices advanced, closing unchanged to 1 point higher for the day. Monday prices weakened slightly as foreign advices were again easier, and advices from the South reported prospects for the crop as favorable. The close showed prices unchanged to 2 points lower. Tuesday the market turned stronger. Advices from the English markets were decidedly better. Manchester was a more active buyer in the spot market, stimulated in part by the favorable opening of the monsoon in India, and despite the fact that the weekly report of the Government's Weather Bureau noted favorable progress of the crop, prices showed an advance of 8 to 11 points for the day. Wednesday the market opened slightly higher, as advices from Liverpool again come stronger and reported an active business in the spot market there. Subsequently, however, realizing sales, prompted by the favorable crop prospects induced selling to realize profits, and prices weakened, closing 1 point lower to 2 points higher. Thursday there was a dull market, but on continued firm advices from Liverpool prices advanced, closing 3 to 4 points higher. Private advices received from Liverpool stated that while the bulk of the recent demand in the spot market has come from Manchester spinners, some of the purchases have been of Egyptian and Peruvian cotton for shipment to this country in anticipation of the 20 per cent import duty as proposed by the tariff bill now pending. To-day the market opened steady and gradually advanced throughout the day, largely on a demand from local shorts to cover contracts, stimulated by the small movement of the crop, which is taken as an indication of an early exhaustion of supplies. The general feeling over the market appeared to be turning for the better and this too had a strengthening influence. The close showed prices 4 to 6 points higher. Cotton on the spot has been in moderate demand, principally from spinners, and prices were advanced 1-16c. on Wednesday. To-day the market was steady, closing at 7 3/4c. for middling uplands.

The total sales for forward delivery for the week are 250,100 bales. For immediate delivery the total sales foot up this week 8,821 bales, including 2,706 for export, 4,115 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—June 12 to June 18.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 3/8	6 3/8	6 3/8
Low Middling.....	7 5/16	7 5/16	7 5/16	7 3/8	7 3/8	7 3/8
Middling.....	7 1/16	7 1/16	7 1/16	7 3/8	7 3/8	7 3/8
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	7	7	7
Low Middling.....	7 1/16	7 1/16	7 1/16	7 3/8	7 3/8	7 3/8
Middling.....	7 1/16	7 1/16	7 1/16	8	8	8
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/16	6 1/16	6 1/16	6 3/8	6 3/8	6 3/8
Middling.....	7 1/16	7 1/16	7 1/16	7 3/8	7 3/8	7 3/8
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Steady	389	1,424	.....	1,813	20,700
Monday.....	Quiet	251	626	900	1,826	32,500
Tuesday.....	Steady	776	463	1,100	1,516	51,800
Wednesday.....	Steady at 1 1/2 ad.	776	702	.....	1,478	76,000
Thursday.....	Steady	758	373	.....	1,131	29,300
Friday.....	Firm.	532	525	.....	1,057	39,500
Total.....		2,706	4,115	2,000	8,821	250,100



THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 12— Sales, total..... Prices paid (range)..... Closing.....	Steady. 30,700 6.60 @ 7.17	AV'Ks. 7.16 — —	AV'Ks. 7.16 6.60 7.15 @ 7.17	AV'Ks. 7.14 6.700 7.12 @ 7.16	AV'Ks. 6.89 2,800 6.88 @ 6.91	AV'Ks. 6.73 1,800 6.72 @ 6.75	AV'Ks. 6.70 2,200 6.69 @ 6.73	AV'Ks. 6.78 4,000 6.75 @ 6.78	AV'Ks. 6.78 4,000 6.75 @ 6.78	AV'Ks. 6.78 4,000 6.75 @ 6.78	AV'Ks. 6.78 4,000 6.75 @ 6.78	AV'Ks. 6.78 4,000 6.75 @ 6.78	AV'Ks. 6.78 4,000 6.75 @ 6.78
Sunday, June 14— Sales, total..... Prices paid (range)..... Closing.....	Steady. 35,500 6.70 @ 7.17	AV'Ks. 7.16 4.00 7.16 @ 7.17	AV'Ks. 7.16 4.00 7.16 @ 7.17	AV'Ks. 7.13 0.400 7.13 @ 7.15	AV'Ks. 6.83 6.88 @ 6.91	AV'Ks. 6.73 1,000 6.72 @ 6.75	AV'Ks. 6.71 3,100 6.70 @ 6.73	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81
Tuesday, June 15— Sales, total..... Prices paid (range)..... Closing.....	Higher. 51,800 6.74 @ 7.23	AV'Ks. 7.21 7.00 7.20 @ 7.23	AV'Ks. 7.23 3,500 7.20 @ 7.23	AV'Ks. 7.19 1,700 7.17 @ 7.23	AV'Ks. 6.94 4,100 6.92 @ 6.97	AV'Ks. 6.78 3,300 6.77 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81	AV'Ks. 6.78 6.78 @ 6.81
Wednesday, June 16— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 76,000 6.79 @ 7.34	AV'Ks. 7.32 2,000 7.31 @ 7.33	AV'Ks. 7.32 3,300 7.29 @ 7.33	AV'Ks. 7.30 2,400 7.29 @ 7.33	AV'Ks. 7.01 10,000 6.98 @ 6.99	AV'Ks. 6.85 6.85 @ 6.87	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85
Thursday, June 17— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 29,300 6.79 @ 7.30	AV'Ks. 7.26 300 7.25 @ 7.30	AV'Ks. 7.26 300 7.25 @ 7.30	AV'Ks. 7.22 7,800 7.22 @ 7.26	AV'Ks. 7.02 4,400 6.98 @ 7.03	AV'Ks. 6.85 3,900 6.82 @ 6.87	AV'Ks. 6.83 2,400 6.82 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85
Friday, June 18— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 30,300 6.81 @ 7.35	AV'Ks. 7.31 3,000 7.30 @ 7.31	AV'Ks. 7.32 3,000 7.29 @ 7.35	AV'Ks. 7.27 1,400 7.24 @ 7.30	AV'Ks. 7.02 4,700 6.94 @ 7.04	AV'Ks. 6.87 4,700 6.81 @ 6.86	AV'Ks. 6.83 2,400 6.81 @ 6.87	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85	AV'Ks. 6.83 6.83 @ 6.85
Total sales this week Average price, week	230,100 7.26	3,900 7.26	22,000 7.24	80,900 7.21	27,700 6.96	21,500 6.80	29,300 6.78	39,500 6.80	33,000 6.84	300 6.85	2,300 6.91	.....	.....
Maline since Sep. 1, '96	28,870,200	707,100	899,400	2,884,300	326,500	304,400	568,700	573,600	573,900	9,600	10,000	.....	.....

## DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,034,000	947,000	1,812,000	1,471,000
Stock at London.....	5,000	5,000	8,000	9,000
Total Great Britain stock.	1,039,000	952,000	1,820,000	1,480,000
Stock at Hamburg.....	22,000	27,000	30,000	28,000
Stock at Bremen.....	178,000	192,000	300,000	171,000
Stock at Amsterdam.....	3,000	9,000	17,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	18,000	15,000	15,000
Stock at Havre.....	192,000	243,000	436,000	406,000
Stock at Marseilles.....	8,000	7,000	5,000	7,000
Stock at Barcelona.....	88,000	88,000	100,000	83,000
Stock at Genoa.....	38,000	84,000	53,000	16,000
Stock at Trieste.....	14,000	33,000	23,000	20,000
Total Continental stocks..	551,200	701,200	979,200	770,200
Total European stocks....	1,590,200	1,653,200	2,599,200	2,250,200
India cotton afloat for Europe	126,000	138,000	174,000	144,000
Amer. cotton afloat for Europe	82,000	84,000	116,000	88,000
Egypt, Brazil, &c., afloat for Epe	22,000	13,000	12,000	35,000
Stock in United States ports..	237,833	270,913	452,894	372,502
Stock in U. S. interior towns..	76,129	113,648	71,898	92,347
United States exports to-day..	11,791	1,720	11,386	3,985
Total visible supply.....	2,145,953	2,280,481	3,437,378	2,986,034

Of the above, totals of American and other descriptions are as follows:

American—	1897.	1896.	1895.	1894.
Liverpool stock.....bales.	886,000	788,000	1,484,000	1,241,000
Continental stocks.....	489,000	550,000	893,000	616,000
American afloat for Europe..	82,000	84,000	116,000	88,000
United States stock.....	237,833	270,913	452,894	372,502
United States interior stocks..	76,129	113,648	71,898	92,347
United States exports to-day..	11,791	1,720	11,386	3,985
Total American.....	1,762,753	1,814,281	3,029,178	2,413,334
East Indian, Brazil, &c.—	1897.	1896.	1895.	1894.
Liverpool stock.....	148,000	159,000	128,000	230,000
London stock.....	5,000	5,000	8,000	9,000
Continental stocks.....	82,200	151,200	86,200	154,200
India afloat for Europe.....	126,000	138,000	174,000	144,000
Egypt, Brazil, &c., afloat.....	22,000	13,000	12,000	35,000
Total East India, &c.....	383,200	466,200	408,200	572,200
Total American.....	1,762,753	1,814,281	3,029,178	2,413,334
Total visible supply.....	2,145,953	2,280,481	3,437,378	2,986,034
Middling Upland, Liverpool..	4.8d	31.1d	31.1d	41.1d
Middling Upland, New York..	7.4c	7.4c	7.4c	7.4c
Egypt Good Brown, Liverpool	53.1d	51.1d	51.1d	51.1d
Peruv. Rough Good, Liverpool	63.1d	63.1d	63.1d	63.1d
Braoch Fine, Liverpool.....	43.1d	43.1d	43.1d	43.1d
Tinnevelly Good, Liverpool..	32.1d	31.1d	31.1d	31.1d

The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 134,528 bales as compared with the same date of 1896, a falling off of 1,291,425 bales from the corresponding date of 1895 and a decrease of 340,081 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts to June 18, 1897.				Receipts to June 19, 1896.			
	Week.	Since Sept. 1, '96.	Stock June 18.	Stock June 19.	Week.	Since Sept. 1, '95.	Stock June 19.	Stock June 19.
Alabama.....	4	15,468	237	117	6	16,387	228	1,833
Arkansas.....	237	128,619	15	961	23	117,487	1,833	1,833
California.....	18	69,112	15	780	11	34,978	267	781
Florida.....	15	50,368	186	691	32	80,398	267	206
Georgia.....	37	88,778	337	1,293	104	88,933	389	4,752
Illinois.....	37	32,415	16	605	74	26,782	300	821
Indiana.....	38	131,094	359	238	74	30,256	300	2,782
Iowa.....	36	282,521	274	4,004	95	173,708	133	2,782
Kentucky.....	18	45,201	151	964	16	46,946	133	2,782
Louisiana.....	51	63,103	40	612	27	51,848	91	2,517
Mississippi.....	68	7,938	100	205	20	5,972	86	1,251
Missouri.....	99	103,038	614	2,343	796	79,546	26	2,046
Nebraska.....	26	57,580	7	1,050	10	40,448	7	1,050
Nevada.....	29	41,391	50	347	35	33,177	85	3,598
New York.....	26	63,991	176	1,174	35	48,040	144	2,400
Ohio.....	117	80,941	222	5,064	122	65,541	148	4,241
Oklahoma.....	2	50,421	148	852	3	63,405	132	4,241
South Carolina.....	2,537	538,300	3,563	22,694	1,945	564,967	3,005	3,014
Tennessee.....	21	28,157	121	347	32	20,457	82	1,000
Texas.....	479	300,870	2,636	479	75	21,335	30	1,100
Virginia.....	21	16,329	121	347	35	15,986	30	1,100
Washington.....	88	57,738	3,680	125	737	419,652	2,036	3,598
West Virginia.....	12	27,738	1083	1,083	21	21,241	110	1,835
Wisconsin.....	12	27,738	1083	1,083	21	21,241	110	1,835
Yonkers.....	287	1,317,434	676	1,271	913	1,041,536	4,643	7,088
Total, 31 towns.....	7,681	4,425,352	14,394	76,129	8,462	5,014,517	15,682	113,648

The above totals show that the interior stocks have decreased during the week 6,713 bales and are now 37,519 bales less than at same period last year. The receipts at all the towns have been 731 bales less than same week last year and since Sept. 1 they are 810,825 bales more than for same time in 1895-6.

\*Includes sales in September, for September, 15,100; September, October, for October, 344,400; September-November, for November, 372,000; September-December, for December, 2,200,000; September-January, for January, 7,114,100; September-February, for February, 446,000; September-March, for March, 6,265,200; September-April, for April, 345,800; September-May, for May, 4,913,000.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 18), we add the item of exports from the United States, including in it the exports of Friday only:

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>
New Orleans	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>
Mobile .....	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>
Savannah ..	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>
Charleston ..	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>1</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>
Wilmington ..	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>
Norfolk .....	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>	74 <sup>3</sup> / <sub>16</sub>
Boston .....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>
Baltimore ..	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>
Philadelphia	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>	71 <sup>3</sup> / <sub>16</sub>
Augusta .....	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>16</sub>
Memphis .....	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>1</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>16</sub>	73 <sup>3</sup> / <sub>16</sub>
St. Louis .....	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>
Houston .....	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>1</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>
Cincinnati ..	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>
Louisville ..	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>	75 <sup>3</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens .....	73 <sup>1</sup> / <sub>16</sub>	Columbus, Miss	81 <sup>1</sup> / <sub>16</sub>	Nashville .....	71 <sup>1</sup> / <sub>16</sub>
Atlanta .....	74 <sup>1</sup> / <sub>16</sub>	Eufaula .....	7	Natchez .....	75 <sup>1</sup> / <sub>16</sub>
Charlotte .....	77 <sup>1</sup> / <sub>16</sub>	Little Rock ..	87 <sup>1</sup> / <sub>16</sub>	Raleigh .....	75 <sup>3</sup> / <sub>16</sub>
Columbus, Ga.	78 <sup>1</sup> / <sub>16</sub>	Montgomery ..	74 <sup>1</sup> / <sub>16</sub>	Shreveport .....	7

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 18 and since Sept. 1 in the last two years are as follows.

June 18.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	3,563	532,589	3,005	542,502
Via Cairo .....	1,454	268,409	1,597	241,459
Via Parker .....	384	20,175	326	19,412
Via Evansville .....	.....	2,587	.....	1,681
Via Louisville .....	392	135,878	580	135,581
Via Cincinnati .....	1,507	143,814	2,527	114,012
Via other routes, &c. ....	839	115,875	304	91,977
<b>Total gross overland .....</b>	<b>8,139</b>	<b>1,219,327</b>	<b>8,239</b>	<b>1,146,624</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. ....	1,515	312,693	1,194	269,937
Between interior towns .....	48	4,618	72	3,601
Inland, &c., from South .....	2,578	44,105	802	50,581
<b>Total to be deducted .....</b>	<b>4,141</b>	<b>361,416</b>	<b>2,068</b>	<b>324,119</b>
<b>Leaving total net overland ..</b>	<b>3,998</b>	<b>857,911</b>	<b>6,221</b>	<b>822,505</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,998 bales, against 6,221 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 35,406 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 18 .....	4,711	6,651,529	14,669	5,174,159
Net overland to June 18 .....	3,998	857,911	6,221	822,505
Southern consumption to June 18	16,000	808,000	15,000	786,000
<b>Total marketed .....</b>	<b>24,709</b>	<b>8,317,440</b>	<b>35,890</b>	<b>6,782,664</b>
Interior stocks in excess .....	* 6,713	144,465	* 7,220	80,948
Came into sight during week .....	17,996	.....	28,670	.....
Total in sight June 18 .....	.....	8,272,975	.....	6,863,612
North'n spinners tak'g to June 18	15,937	1,632,105	6,955	1,572,128

\* Decrease during week. † Less than Sept. 1.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening are on the whole of a very favorable tenor. Not only has there been needed rain in many districts, but the temperature has been higher generally, and as a result cotton shows much improvement. At a few points, however, moisture is desired. Reports from Texas are quite satisfactory. Memphis received her first bloom on Wednesday, or twenty days later than last year.

**Galveston, Texas.**—Conditions have been more favorable and cotton has improved since the last report. Much of the crop is worked out, but some fields still need attention over the northern portion of the State. The dry weather now prevailing is favorable for the crop. We have had only a trace of rain during the week. The thermometer has ranged from 79 to 86, averaging 82.

**Palestine, Texas.**—There has been rain on five days during the week, the precipitation reaching sixty-nine hundredths of an inch. Average thermometer 80, highest 92 and lowest 68.

**Huntsville, Texas.**—Rain has fallen on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 73.

**Dallas, Texas.**—There has been rain on three days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 94.

**San Antonio, Texas.**—We have had rain on one day of the

week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

**Luling, Texas.**—It has rained on one day of the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 95 and lowest 72.

**Columbia, Texas.**—There has been only a trace of rain the past week. The thermometer has averaged 80, the highest being 90 and the lowest 70.

**Cuero, Texas.**—We have had rain on two days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95.

**Brenham, Texas.**—There has been rain on two days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

**Fort Worth, Texas.**—We have had rain on three days of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 64.

**Weatherford, Texas.**—Rain has fallen on four days of the past week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has averaged 78, ranging from 64 to 92.

**New Orleans, Louisiana.**—We have had rain on three days of the week, the rainfall reaching two inches and sixty-two hundredths. Average thermometer 81.

**Shreveport, Louisiana.**—Telegram not received.

**Columbus, Mississippi.**—Rain has fallen over a large section of the prairies during the week, but locally the weather has been dry. The plant is small but promising. The thermometer has averaged 80, the highest being 93 and the lowest 64.

**Leland, Mississippi.**—We have had rain during the week to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 93.

**Vicksburg, Mississippi.**—There has been rain on two days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81<sup>1</sup>/<sub>4</sub>.

**Little Rock, Arkansas.**—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. Average thermometer 81, highest 93, lowest 69.

**Helena, Arkansas.**—Warm weather is improving crops. Good rains have fallen in the neighborhood, but some sections still need moisture. It has rained locally on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 78<sup>3</sup>/<sub>8</sub>, the highest being 90 and the lowest 68.

**Memphis, Tennessee.**—Rain has fallen on two days of the week, to the extent of fifty-one hundredths of an inch. The rain has been unequally distributed. Crops generally need moisture: The first bloom reached here on Wednesday from Bolivar County, Miss., twenty days later than last year and three days later than in an average season. The thermometer has averaged 82, ranging from 68 to 94.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Crop reports are more favorable generally, but rain is needed in some sections. Rain has fallen on two days of the week, to the extent of one inch and thirty-five hundredths. Average thermometer 80, highest 93 and lowest 70.

**Montgomery, Alabama.**—Crops have greatly improved. It has rained on four days of the week, the rainfall being one inch and seventy-five hundredths. The balance of the week has been hot. The thermometer has averaged 84, the highest being 95 and the lowest 73.

**Madison, Florida.**—There has been rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 84.

**Savannah, Georgia.**—It has rained on three days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 68.

**Augusta, Georgia.**—There has been rain on two days, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 84 and ranged from 70 to 100.

**Stateburg, South Carolina.**—There has been rain on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 81<sup>1</sup>/<sub>2</sub>, the highest being 95 and the lowest 67.

**Greenwood, South Carolina.**—We have had rain on one day of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 93.

**Charleston, South Carolina.**—We have had rain on four days of the week, the precipitation being one inch and twenty-six hundredths. Average thermometer 83, highest 96 and lowest 69.

**Wilson, North Carolina.**—There has been rain on one day of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 68 to 93, averaging 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 17, 1897, and June 18, 1896.

	June 17, '97.	June 18, '96.
New Orleans .....	Above zero of gauge.	12 <sup>1</sup> / <sub>2</sub>
Memphis .....	Above zero of gauge.	12 <sup>1</sup> / <sub>2</sub>
Nashville .....	Above zero of gauge.	2 <sup>3</sup> / <sub>4</sub>
Shreveport .....	Above zero of gauge.	11 <sup>1</sup> / <sub>2</sub>
Vicksburg .....	Above zero of gauge.	24 <sup>1</sup> / <sub>2</sub>

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week	Since Sept. 1.
1896-97	13,000	13,000	26,000	513,000	543,000	1,056,000	28,000	1,489,000
1895-96	17,000	17,000	34,000	692,000	763,000	1,455,000	20,000	2,051,000
1894-95	2,000	14,000	16,000	28,000	428,000	456,000	31,000	1,424,000
1893-94	.....	.....	.....	44,000	714,000	758,000	35,000	1,671,000

Year	Shipments for the week.			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week	Since Sept. 1.
Calcutta—	.....	.....	.....	.....	.....	.....	.....	.....
1896-97	.....	2,000	2,000	6,000	61,000	67,000	.....	.....
1895-96	.....	3,000	3,000	11,000	69,000	80,000	.....	.....
Madras—	.....	.....	.....	.....	.....	.....	.....	.....
1896-97	.....	.....	.....	8,000	15,000	23,000	.....	.....
1895-96	.....	.....	.....	10,000	9,000	19,000	.....	.....
All others—	.....	.....	.....	.....	.....	.....	.....	.....
1896-97	2,000	6,000	8,000	25,000	90,000	115,000	.....	.....
1895-96	1,000	4,000	5,000	18,000	80,000	98,000	.....	.....
Total all—	.....	.....	.....	.....	.....	.....	.....	.....
1896-97	2,000	8,000	10,000	39,000	166,000	205,000	.....	.....
1895-96	1,000	7,000	8,000	39,000	158,000	197,000	.....	.....

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	13,000	543,000	17,000	763,000	16,000	454,000
All other ports	10,000	205,000	8,000	197,000	3,000	138,000
Total	23,000	748,000	25,000	960,000	19,000	592,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 18.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	5,000	.....	1,000	.....	.....
Since Sept. 1.....	.....	5,778,000	.....	5,204,000	.....	4,536,000

Exports (bales) —	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	.....	318,000	2,000	328,000	1,000	267,000
To Continent	6,000	359,000	3,000	310,000	4,000	330,000
Total Europe	6,000	677,000	5,000	644,000	5,000	597,000

\* A cantar is 98 pounds.  
 † Of which to America in 1896-97, 43,128 bales; in 1895-96, 57,591 bales; in 1894-95, 42,393 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Mills are generally resuming full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.	1896.					
	32s Op.	64s Op.	96s Op.	128s Op.	160s Op.	192s Op.
May 14	67 1/2	77 1/2	87 1/2	97 1/2	107 1/2	117 1/2
May 21	67 1/2	77 1/2	87 1/2	97 1/2	107 1/2	117 1/2
May 28	67 1/2	77 1/2	87 1/2	97 1/2	107 1/2	117 1/2
June 4	67 1/2	77 1/2	87 1/2	97 1/2	107 1/2	117 1/2
June 11	67 1/2	77 1/2	87 1/2	97 1/2	107 1/2	117 1/2
June 18	67 1/2	77 1/2	87 1/2	97 1/2	107 1/2	117 1/2

#### SFA ISLAND COTTON MOVEMENT.

Receipts to June 18.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Baranab	71	83,843	27	77,044	7,019	2,459
Charleston, S.C.	.....	10,397	.....	10,199	1,257	595
Florida, S.C.	.....	6,733	.....	4,783	515	335
Total	71	100,973	27	92,032	8,891	3,409

The exports for the week ending this evening reach a total of 103 bales, of which 103 bales were to Great Britain, to France and — to Reval, and the amount forwarded to Northern mills has been 338 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending June 18			Since Sept. 1, 1896			North's M. S.	
	Great Britain	France	Total	Great Britain	France	Total	Week	Since Sept. 1.
Baranab, An	.....	.....	.....	15,028	3,176	18,204	155	28,623
Charleston, S.C.	.....	.....	.....	2,933	.....	2,933	183	2,158
Florida, S.C.	.....	.....	.....	.....	.....	.....	.....	6,743
New York	24	.....	24	11,323	7,256	18,579	.....	.....
Reval	77	.....	77	13,599	.....	13,599	.....	.....
Philadelphia, S.C.	.....	.....	.....	3,622	102	3,724	.....	.....
Total	103	.....	103	46,505	10,534	57,039	338	37,518
Total 1896-97	50	.....	50	42,148	7,212	49,360	.....	39,912

JUTE BUTTS BAGGING, &c.—During the past week there has been a more active demand for jute bagging but no higher prices have resulted, the close this evening being at 5 1/2 c. for 1 1/2 lbs., 5 1/2 c. for 2 lbs., and 6 1/2 c. for standard

grades. Car-load lots of standard brand are quoted at 5 1/2 c. for 1 1/2 lbs., 5 1/2 c. for 2 lbs., and 6 1/2 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts have been inactive at 1'02c. for paper quality, 1'25c. for mixing and 1 1/2 c. for bagging, all to arrive.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to June 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners... bales	2,399,000	3,333,000	5,732,000
Average weight of bales, lbs.	500	180	183 1/4
Takings in pounds.....	1,199,500,000	1,599,910,000	2,799,410,000
For 1895-96.			
Takings by spinners... bales	2,387,000	2,937,000	5,304,000
Average weight of bales, lbs.	499	178	187 1/4
Takings in pounds.....	1,181,237,000	1,404,031,000	2,585,268,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 180 pounds, against 178 pounds last year, and for the whole of Europe the deliveries average 183 1/4 pounds per bale against 187 1/4 pounds last year. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to June 1	1896-97.			1895-96.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Bales of 500 lbs. each, 000s omitted	.....	.....	.....	.....	.....	.....
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings to June 1	2,399	1,399	3,798	2,362	2,808	5,170
Supply.....	2,423	3,478	5,899	2,429	3,343	5,772
Consumption, 35 weeks	2,240	2,835	5,075	2,240	2,783	5,023
Spinners' stock June 1	153	641	794	189	560	749
Weekly Consumption, 000s omitted.						
In October	64.0	81.0	145.0	61.0	79.0	140.0
In November	64.0	81.0	145.0	61.0	79.0	140.0
In December	64.0	81.0	145.0	61.0	79.0	140.0
In January	64.0	81.0	145.0	61.0	79.0	140.0
In February	64.0	81.0	145.0	61.0	79.0	140.0
In March	64.0	81.0	145.0	61.0	79.0	140.0
In April	64.0	81.0	145.0	61.0	79.0	140.0
In May	64.0	81.0	145.0	61.0	79.0	140.0

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1897, and for purpose of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom..... yards	502,204	717,423	6,043,771	6,395,202
Germany.....	104,731	72,383	1,201,234	1,910,737
France.....	.....	3,000	201,710	164,068
Other countries in Europe.....	96,345	137,362	573,919	1,141,951
British North America.....	2,374,951	1,629,138	27,324,119	18,077,523
Mexico.....	655,800	894,032	4,406,816	8,837,901
Central American States and British Honduras.....	1,043,448	1,075,117	9,431,182	10,101,567
Japan.....	15,200	58,070	231,803	210,881
Puerto Rico.....	1,700	10,650	108,682	392,232
Santo Domingo.....	137,801	129,624	1,652,721	1,804,852
Other West Indies.....	1,238,348	781,176	11,796,665	11,307,924
Argentine Republic.....	175,917	821,196	3,159,899	2,691,060
Brazil.....	768,951	998,372	7,241,380	10,634,332
United States of Colombia.....	682,484	68,879	5,671,731	5,978,233
Other countries in S. America.....	2,680,808	1,928,024	23,026,052	22,212,100
China.....	7,637,032	10,124,600	69,443,549	43,687,503
Sri Lanka.....	27,876	74,053	881,521	678,844
British East Indies.....	560,198	0.00	2,608,710	2,148,186
Other countries in Asia and Oceania.....	5,228,055	433,031	29,672,019	3,908,412
Africa.....	2,027,190	1,600,260	11,140,413	10,759,513
Other countries.....	18,290	593,256	58,111	7,085,734
Total yards of above.....	26,418,536	21,007,601	242,297,986	170,118,637
Total values of above.....	\$1,376,784	\$1,271,121	\$14,155,087	\$9,962,659
Value per yard.....	\$0.052	\$0.061	\$0.063	\$0.057
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$59,957	\$44,510	\$999,607	\$314,707
Germany.....	35,078	4,197	173,463	148,629
France.....	605	414	7,549	15,762
Other countries in Europe.....	2,591	9,290	41,946	41,625
British North America.....	122,075	148,953	1,105,726	1,500,632
Mexico.....	33,131	26,910	297,793	2,06,514
Central American States & British Honduras.....	15,827	15,890	198,302	167,504
Japan.....	1,505	8,175	31,336	30,981
Puerto Rico.....	839	32	4,410	5,292
Santo Domingo.....	4,171	702	24,001	8,555
Other West Indies.....	5,396	11,117	71,734	74,194
Argentine Republic.....	4,045	2,112	56,298	31,399
Brazil.....	4,094	5,313	6,047	54,158
United States of Colombia.....	3,719	3,900	42,559	25,988
Other countries in S. America.....	3,207	6,873	43,151	45,719
China.....	1,319	28,616	9,621	136,247
British Australia.....	21,278	21,900	151,345	102,315
British East Indies.....	192	17	8,502	5,590
Other countries in Asia and Oceania.....	24,644	32,282	305,784	222,340
Africa.....	3,357	1,818	50,481	42,870
Other countries.....	1,120	1,394	8,645	11,955
Total value of other manufactures of.....	\$348,053	\$300,032	\$3,106,021	\$3,240,271
Aggregate value of all cotton goods.....	\$1,724,837	\$1,571,153	\$17,261,107	\$13,202,930



GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 14:

VIRGINIA.—Weather more favorable and slight improvement in cotton.

NORTH CAROLINA.—Generous rains followed by much warmer, sunny weather, very favorable, improving cotton; cotton forming squares in south portion.

SOUTH CAROLINA.—Some damage by hail, which washed and flooded lands; cotton showing marked improvement, squares plentiful.

GEORGIA.—High temperature, abundant sunshine and occasional showers characterized the week and were beneficial to growing crops; cotton looking much better and is taking on forms and limbs; it is now free from lice.

FLORIDA.—Conditions more favorable in northern, central and southern districts; cotton, though small, generally healthy.

ALABAMA.—Extremely hot week, with partial showers; warm nights improving cotton which is forming squares and beginning to bloom; all crops need a good rain.

MISSISSIPPI.—Temperature about normal; local showers at scattered points greatly benefited crops; cotton taking on a more vigorous growth, owing to warmer weather, and fruiting well.

LOUISIANA.—Warm and showery weather improved the condition of all crops, particularly cotton and corn, though former continues small, with uneven stands.

ARKANSAS.—Warmer weather has resulted in improvement in all crops; cotton clean and well cultivated and commencing to grow.

TENNESSEE.—Showers in eastern counties and portions of middle section improved condition; elsewhere drought is becoming serious; cotton benefited by warmer weather, clean and well cultivated, but small.

TEXAS.—Cotton improved and fruiting general, except over north-west portion, where growth is slow, and some replanting continues; lice not so numerous but still inflicting crop in scattered localities; cotton needs warm, dry weather over northern, while showers would be beneficial over other portions.

OKLAHOMA.—Cotton is improving.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the report for a week ending June 14 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—Cotton has improved some and has been cleaned.

NORTH CAROLINA.—The week has been very favorable. Fine rains occurred first of the week, and local showers a throughout, followed by fair and much warmer weather, causing general improvement in crops. Cotton is forming squares in southern portion.

SOUTH CAROLINA.—Cotton made fair and altogether satisfactory progress during the week. Grass threatens the crop in some localities, but the plant is of sufficient size, and the prevailing hot weather will enable farmers to kill grass readily, and also the weather best suited for the development of cotton.

GEORGIA.—The reports received for the past week show a general improvement in crops through the State; especially is this true of the southern division, where showers have been most frequent. The warm nights have had a most beneficial influence on cotton, which has improved very much, and in some sections is taking on limbs and squares. No complaints of lice on the plants received, and out-worms, which have been so damaging to corn, have almost entirely disappeared. Farmers were well up with their work, the fields were clean, and as a consequence the rains have done the most possible good. On the whole the general outlook is much more encouraging than it was a week ago.

FLORIDA.—Normal temperatures with deficient moisture over greater portion of west and central districts. Conditions more favorable in northern, central and southern districts. Cotton, though small, generally healthy.

ALABAMA.—The week was generally dry and hot over this section. Scattered showers occurred in many portions of the State and in some localities heavy rains fell; but there are still many portions of the State where the drought remains unbroken; this area would approximate about one fifth of the State, where crops are suffering for moisture. Cotton has been in good where favored by showers, and as a whole is very clean and healthy, and only needs favorable rains to make an excellent showing; the crop has been worked, so far, cheaper than for years, very little extra help being required; squares are forming and a few blooms reported.

MISSISSIPPI.—The week gave a temperature well up to the normal. Rainfall occurred in the form of local showers at scattered points over the State, which were very beneficial to all crops receiving them. In nearly all localities where rain fell crops are reported to be in good condition; elsewhere they are suffering for want of rain. Cotton has taken on a more vigorous growth, owing to the return of warm weather, and "squares" are rapidly forming. In the river counties which were overflowed, good progress is being made in cultivating crops just coming up, and the outlook there is generally favorable.

LOUISIANA.—The increased warmth, with the showers, were highly favorable conditions to a rapid growth of the cotton and corn crops, which show a general and marked improvement during past seven days, although the cotton continues small and backward, with uneven stands over large areas. The rapid fall in the backward over the northeastern parishes permitted of planting the overflowed lands, and crops on such overflowed lands airily give good promise. Cotton, in particular, is doing well.

TEXAS.—The weather was generally favorable for all farming operations except that showers during the latter part of the week delayed farm work over North and Central Texas. The weather has been favorable for cotton over East Texas and the southern half of the State, where the correspondents generally report that the condition of the crop is improved and the crop is doing fairly well in other sections. The cool nights during the early part of the week had a tendency to check the growth of the plant, but the warm weather toward the latter part started it to growing nicely. Some lice and other cotton pests are reported from a few sections, but they are not as numerous as they were at last report, especially over the southern half of the State. Warm and dry weather would greatly improve the crop over North and Central Texas and would enable farmers to clean out the weeds and grass; some fields in this section needing work badly. Some are still re-planting over the northern portion of the State, but seed for this purpose is scarce in some localities. Early cotton is doing very well and fruiting nicely over the southern and central portions of the State, and is beginning to show signs of fruit in many places over North Texas.

ARKANSAS.—Notwithstanding the deficiency of rainfall crops are not suffering except in localities in the uplands. All crops are clean and well cultivated. Cotton has improved—is not so lousy, and has started growing; and is a healthy color and promising well.

TENNESSEE.—During the week good rains fell in the upper counties of the eastern section, which greatly improved the condition of growing crops in that portion of the State. In the southern and eastern portions of the middle section beneficial showers revived to a certain extent failing conditions, but were not sufficient for material or lasting good. In the more northern and western counties of this section, and in the greater portion of the western section, little or no rain fell, and the drought is becoming quite serious on young and growing crops. The warm weather of the latter part of the week was beneficial to the growth of corn and cotton, particularly the latter. These crops have

been well cultivated, and, although quite small for the season, are clean, and as a rule thrifty.

MISSOURI.—The fore part of the past week was cool but the latter part was quite warm and, except for a lack of moisture in some sections, was the best growing weather of the season. The rainfall, however, was generally light and poorly distributed. Showers have fallen in most of the southern and western counties but they have been very local and in many places in those sections rain is badly needed.

OKLAHOMA AND INDIAN TERRITORY.—Local showers prevailed during early part of the week, keeping the ground moist and in fine condition for the growing crops. A decided improvement is generally reported in cotton. It is yet small and much later than usual, but during the week it has made a fair growth and has taken on a better color.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 41,547 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK.—To Liverpool, per steamer Bovie, 414	414
To Hull, per steamers Colorado, 1,123	1,123
To Manchester, per steamer Lassell, 521 upland and 26 Sea Island	547
To Havre, per steamer La Bretagne, 250	256
To Bremen, per steamers Aller, 300	4,139
To Hamburg, per steamer Patria, 743	743
To Antwerp, per steamers Mattheawan, 451	1,186
To Barcelona, per steamer Giuseppe Garibaldi, 310	300
To Genoa, per steamers Giuseppe Corvaja, 150	857
To Trieste, per steamer Phœbe, 500	500
To Venice, per steamer Chateau Lafite, 1,047	1,047
New YORK.—To Liverpool, per steamer Cuban, 1,787	1,787
To Bremen, per steamer Europe, 5,251	5,251
To Hamburg, per steamer Leconte, 2,100	2,100
To Rotterdam, per steamer Faleio, 300	300
To Barcelona, per steamers Cadiz, 1,031	3,812
To Genoa, per steamer Miguel Gallart, 2,703	5,503
To Trieste, per steamer Terzaghe, 1,100	1,100
To Venice, per steamer Cerges, 370	370
Boston.—To Liverpool, per steamer Ramon de Larriaga, 4,190	4,190
PORT ROYAL.—To Liverpool, per steamer Werthe Hall, 2,491	2,491
N. Y.—To Hamburg, per steamer —, 923	923
Boston.—To Liverpool, per steamers Armenian, 50 upland and 67 Sea Island	154
To Yarmouth, per steamer Yarmouth, 103	103
BALTIMORE.—To Liverpool, per steamer Ibbal, 103	103
To London, per steamer Lord Erne, 300	300
To Bremen, per steamer Bonn, 1,406	1,406
PHILADELPHIA.—To Liverpool, per steamer Belgenland, 60	60
Total	41,547

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	12½	12½	12½	12½	12½	12½
Havre, .....	27½-30½	25½	25½	25½	25½	25½
Bremen, .....	25½	21½-22½	21½-22½	21½-22½	21½-22½	21½-22½
Hamburg, .....	25½	25½	25½	25½	25½	25½
Amsterdam, .....	25½	25½	25½	25½	25½	25½
Reval, v. Hamb., .....	38½	38½	38½	38½	38½	38½
Do v. Hull, .....	36½	36½	36½	36½	36½	36½
Barcelona, .....	22½-24½	22½	22½	22½	22½	22½
Genoa, .....	28½-30½	23½-30½	23½-30½	23½-30½	23½-30½	23½-30½
Trieste, .....	1½	1½	1½	1½	1½	1½
Antwerp, .....	5½	5½	5½	5½	5½	5½
Ghent, v. Antw'p, d.	5½	5½	5½	5½	5½	5½

1 Cent is per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 28.	June 4	June 11	June 18.
Sales of the week, .....	40,000	50,000	36,000	71,000
Of which exporters took, .....	1,400	1,000	1,300	14,000
Of which speculators took, .....	400	1,700	300	1,300
Sales American, .....	36,000	45,000	33,000	50,000
Actual export, .....	8,000	10,000	9,000	6,000
Forwarded, .....	59,000	50,000	41,000	47,000
Total stock—Estimated, .....	1,125,000	1,081,000	1,061,000	1,034,000
Of which American—Estimated, .....	972,000	934,000	912,000	886,000
Total import of the week, .....	40,000	20,000	31,000	25,000
Of which American, .....	23,000	15,000	17,000	16,000
Amount afloat, .....	55,000	52,000	53,000	44,000
Of which American, .....	45,000	42,000	35,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending June 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'ay	Thurs'dy	Friday.
Market, 1:45 P. M.	Very little doing.	Moderate demand.	Steady.	Good demand.	Good demand.	Steady.
41d. Up'ds.	43½	43½	43½	4½	4½	4½
Sales, .....	4,000	8,000	12,000	20,000	12,000	12,000
Spec. & exp.	1,000	1,500	3,000	6,000	1,500	1,500
Futures.						
Market, 4:45 P. M.	Steady at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet.	Steady.
Market, 4 P. M.	Steady	Quiet.	Steady.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and d. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 12 to June 19	12 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
June.....	4 01	4 02	4 01	4 01	4 03	4 04
June-July.....	4 01	4 02	4 01	4 01	4 03	4 04
July-Aug.....	4 00	4 01	4 00	4 01	4 02	4 03
Aug-Sept.....	3 91	3 81	3 80	3 81	3 83	3 84
Sept-Oct.....	3 84	3 53	3 54	3 53	3 57	3 56
Oct-Nov.....	3 48	3 44	3 43	3 43	3 43	3 43
Nov-Dec.....	3 48	3 46	3 46	3 47	3 47	3 49
Dec-Jan.....	3 48	3 45	3 44	3 44	3 45	3 46
Jan-Feb.....	3 44	3 45	3 44	3 44	3 45	3 46
Feb-Mch.....	3 43	3 43	3 43	3 43	3 43	3 43
Mch-April.....	3 43	3 43	3 43	3 43	3 43	3 43
April-May.....	3 43	3 43	3 43	3 43	3 43	3 43

## BREADSTUFFS.

FRIDAY, June 18, 1897.

The home trade has been only a limited buyer of wheat flour, its purchases having been confined almost exclusively to jobbing orders, as few buyers have shown a disposition to purchase beyond immediate requirements. For spot holdings, however, sellers have held steady, but winter-wheat flour to arrive has been offered with more freedom. Exporters have been slightly better buyers of the low grades for shipment to the United Kingdom. City mills have been quiet but steady. Rye flour has sold slowly, but prices have been without change, closing at \$2 10@2 50. Corn meal has been in fairly active demand; exporters have been buyers and prices have advanced slightly, closing steady.

There has been a moderately active speculation in the market for wheat futures, but the course of values has been somewhat irregular, although at the close prices show a slight advance for the week, largely due to the tenor of the crop advices received from the West. Saturday prices advanced slightly, principally on a demand from local shorts to cover contracts. Monday the market was fairly active and prices advanced rather sharply, as crop advices, particularly from the Southwest, were unfavorable and the crop movement at the West was small; this stimulated general buying and the close showed prices  $\frac{1}{8}$  to  $\frac{1}{4}$ ¢ up for the day. Tuesday the market turned easier. Cable advices were disappointing and crop advices from the West were more favorable; this induced selling by longs to realize profits and prices for the day showed a loss of  $\frac{1}{8}$ ¢. Wednesday the market was unsettled. The opening was at a decline under favorable crop accounts from the interior; then came an advance in response to stronger foreign advices. Subsequently, however, free selling by longs resulted in a decline and prices closed  $\frac{1}{8}$ ¢ to  $\frac{1}{4}$ ¢ lower for the day. Thursday the opening was lower on crop news. Later in the day, however, large export clearances from the seaboard, together with a more active export demand and indications that next week's statement of the American visible supply would show a large decrease, stimulated a demand from shorts to cover contracts and prices advanced. At the close values eased off a trifle showing a decline of  $\frac{1}{8}$ ¢ for near-by deliveries and an advance of  $\frac{1}{8}$ ¢ to  $\frac{1}{4}$ ¢ for the distant months. To-day there was a quiet market but prices advanced  $\frac{1}{8}$ ¢ to  $\frac{1}{4}$ ¢. In response to stronger foreign advices. In the spot market shippers were moderate buyers during the latter part of the week and to-day sales were reported of 120,000 bushels No. 1 hard Manitoba and No. 1 Northern Duluth, closing at 78 $\frac{1}{4}$ ¢ f. o. b. afloat for No. 1 hard Duluth; 78 $\frac{1}{4}$ ¢ f. o. b. afloat for No. 1 hard Manitoba; 77 $\frac{1}{4}$ ¢ for No. 1 Northern Duluth and 76¢ f. o. b. for No. 2 red winter August delivery.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	75 $\frac{1}{4}$	77	76	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
July delivery.....	74 $\frac{1}{4}$	76	75	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
September delivery.....	70 $\frac{1}{4}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
December delivery.....	71 $\frac{1}{4}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	72

There has been a limited amount of activity to the speculative dealings in the market for Indian corn futures and prices have gradually worked higher on the advices from the West reporting prospects for the new crops as less favorable and an active export business; this has induced some buying for investment account, and has also stimulated a limited demand from shorts to cover contracts. Reports from abroad reporting unfavorable prospects for feed crops has also had a strengthening influence. To-day the market was quiet but steady. In the spot market a large export business has been transacted here and at out-ports, the sales for the week amounting to about 1,400,000 bushels. To-day the demand was less active. The sales included No. 2 mixed at 30 $\frac{1}{4}$ ¢@32¢ f. o. b. afloat for old and new and 29 $\frac{1}{2}$ ¢@31 $\frac{1}{2}$ ¢ in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$
July delivery.....	20 $\frac{1}{4}$	30	20 $\frac{1}{4}$	30 $\frac{1}{4}$	20 $\frac{1}{4}$	20 $\frac{1}{4}$
August delivery.....	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$
September delivery.....	30 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$	31 $\frac{1}{4}$

Oats for future delivery have been quiet, and the fluctuations in price have been within narrow limits, prices for the week showing a slight improvement in sympathy with the advance in wheat and corn and also on crop talk. To-day the market was dull and no change was made in prices. In the spot market business has been fairly active, as both shippers and the home trade have been buyers. At the close the

export demand was active, the sales reported amounting to 220,000 bushels. No. 2 mixed closed at 22 $\frac{1}{4}$ ¢ in elevator and No. 2 white at 23 $\frac{1}{4}$ ¢ in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$

Rye and barley have been held at slightly stronger prices, but the business transacted has been unimportant.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 35 @ 4 60	Wheat, per bush.....	c. 29 @ 32 $\frac{1}{2}$
City mills extras.....	4 60 @ 4 70	Spring, per bush.....	75 @ 80
Rye flour, superfine.....	2 10 @ 2 50	Red winter, No. 2.....	74 $\frac{1}{2}$ @ 76
Buckwheat flour.....	.....	R. d. winter.....	73 @ 74
Corn meal.....	.....	Northern, No. 1.....	77 @ 77 $\frac{1}{2}$
Western & Co.....	1 50 @ 1 70	Oats—Aired, per bu.....	21 @ 23 $\frac{1}{2}$
Brandywine.....	1 80 @ 1 85	White.....	25 @ 32
		No. 2 mixed.....	22 $\frac{1}{4}$ @ 23 $\frac{1}{4}$
		No. 2 white.....	25 $\frac{1}{4}$ @ 26 $\frac{1}{4}$

[Wheat flour in sacks settle at prices below those for barrels.]

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1896-97.		1895-96.		1894-95.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.....	4,969,594	74,773,269	4,139,430	63,917,082	4,862,216	71,297,696
Flour, bbls.....	843,816	13,645,482	920,961	13,452,198	1,402,477	13,670,322
Wheat, bu.....	8,764,771	138,177,938	8,883,709	114,491,973	13,173,358	133,714,148
Corn, bush.....	11,266,384	168,309,175	8,067,031	91,977,739	4,261,891	22,533,326
Tot. bush.....	21,031,155	299,487,113	16,370,743	206,459,712	17,435,249	156,247,566
Values.						
Wheat & flour.....	\$7,659,960	\$108,364,908	\$6,169,910	\$83,239,496	\$9,342,636	\$88,143,159
Corn & meal.....	\$3,883,831	\$60,530,387	\$2,990,000	\$34,404,801	\$2,471,591	\$12,460,406
Rye.....	\$491,919	\$3,134,899	\$9,816	\$279,048	.....	\$8,797
Oats & meal.....	\$752,196	\$8,744,485	\$787,792	\$11,141,542	\$2,411	\$77,164
Barley.....	\$580,134	\$7,028,928	\$373,834	\$3,684,944	\$11,768	\$78,514
Breadstuffs.....	\$13,087,012	\$177,521,007	\$10,400,384	\$121,749,811	\$11,898,401	\$102,008,860
Provisions.....	\$14,071,834	\$146,518,356	\$12,011,335	\$145,222,430	\$11,971,410	\$148,027,719
Cotton.....	\$9,647,473	\$235,932,816	\$7,185,019	\$81,837,165	\$9,987,961	\$199,118,846
Petroleum & co.....	\$3,362,462	\$6,077,892	\$6,819,490	\$6,819,490	\$6,813,133	\$40,928,955
Tot. value.....	\$42,148,901	\$608,945,671	\$36,078,271	\$510,995,901	\$38,838,305	\$490,083,860

\* According to the last census in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 12, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 66 lbs.
Chicago.....	43,041	47,966	3,409,430	2,103,328	181,050	14,300
Milwaukee.....	39,016	145,800	41,600	269,000	158,874	15,600
Duluth.....	134,270	499,707	619	559,316	297,378	23,063
Minneapolis.....	1,368	695,870	42,460	369,300	.....	.....
Toledo.....	551	23,809	343,292	33,076	.....	3,109
Detroit.....	3,700	4,783	64,938	19,176	.....	7,529
Cleveland.....	817	950	103,981	100,751	.....	.....
St. Louis.....	23,000	50,891	536,890	267,100	3,760	1,400
Peoria.....	5,850	9,400	311,150	224,301	7,700	3,000
Kansas City.....	.....	18,800	143,000	48,000	.....	.....
Tot. wk. 1897.....	231,621	1,004,366	4,987,350	4,110,336	578,075	69,893
Same wk. 1896.....	222,272	2,465,577	2,239,971	3,967,839	675,112	88,340
Same wk. 1895.....	212,939	1,477,043	1,133,133	2,120,324	102,190	36,105

Since Aug. 1.	1896-97.	1895-96.	1894-95.
1896-97.....	10,191,808	161,093,700	145,138,877
1895-96.....	9,594,403	167,941,599	107,968,391
1894-95.....	10,944,876	138,487,590	74,627,832

The receipts of flour and grain at the seaboard ports for the week ended June 12, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 66 lbs.
New York.....	128,943	924,950	840,400	1,421,800	265,160	116,700
Boston.....	55,958	266,902	107,598	317,771	900	160
Montreal.....	91,793	483,517	188,394	174,853	7,873	.....
Philadelphia.....	43,146	209,851	48,065	97,294	.....	.....
Baltimore.....	57,859	198,046	882,192	152,364	.....	124,911
Richmond.....	2,090	13,614	61,733	12,946	.....	.....
New Orleans.....	9,038	310	74,880	15,111	.....	.....
Norfolk.....	.....	.....	197,142	56,000	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Galveston.....	.....	.....	7,897	.....	.....	.....
Total week.....	316,087	2,109,466	2,446,091	2,274,030	278,294	241,282
Week 1896.....	260,202	1,267,285	1,028,145	2,675,441	103,200	104,882

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 12 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	7,091,653	5,602,107	7,022,108	2,937,869
Wheat.....bush.	18,204,972	18,143,916	11,299,320	12,188,830
Corn.....bush.	86,680,797	85,199,624	16,311,521	27,135,418
Oats.....bush.	80,923,412	24,419,877	16,146,847	18,134,995
Barley.....bush.	5,079,935	3,614,763	1,403,963	1,695,494
Rye.....bush.	4,054,731	978,559	163,823	109,969
Total grain.....	144,509,934	82,407,683	49,327,474	56,111,586

The exports from the several seaboard ports for the week ending June 12, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York .....	882,000	61,835	73,984	80,450	148,822	220,354	4,355
Boston .....	320,117	40,196	23,384	80,810	.....	1,330	4,592
Portland .....	.....	.....	.....	.....	.....	.....	.....
Philadelphia .....	15,983	351,332	10,264	59,937	16,591	.....	.....
Baltimore .....	72,000	580,423	21,034	20,107	107,143	.....	.....
New Orleans .....	.....	29,554	874	.....	.....	.....	.....
Norfolk .....	.....	197,142	.....	.....	.....	.....	.....
Newport News .....	.....	56,000	2,000	.....	.....	.....	.....
Montreal .....	178,588	197,154	7,032	276,878	38,451	40,417	80,318
Galveston .....	7,597	.....	.....	.....	.....	.....	.....
<b>Total week.</b> .....	<b>1,076,893</b>	<b>2,142,735</b>	<b>137,328</b>	<b>1,052,680</b>	<b>305,807</b>	<b>269,805</b>	<b>98,275</b>
<b>Same time '96.</b> .....	<b>1,471,468</b>	<b>1,242,217</b>	<b>109,717</b>	<b>1,257,065</b>	<b>79,823</b>	<b>20,087</b>	<b>.....</b>

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom .....	78,985	7,788,847	959,534	36,725,905	1,558,092	69,954	403
Continental .....	12,948	751,738	117,559	9,607,534	755,912	71,316	6
S. & C. America .....	10,869	853,267	.....	54,009	1,472	142,670	.....
West Indies .....	19,847	851,263	.....	.....	26,978	975,887	.....
Brit. N. A. Colls. .....	15,481	831,681	.....	.....	3,125	370,668	.....
Other countries .....	1,068	267,781	.....	994,618	1,150	1,760,191	.....
<b>Total</b> .....	<b>137,826</b>	<b>9,629,550</b>	<b>1,076,893</b>	<b>47,352,156</b>	<b>2,142,735</b>	<b>144,563,806</b>	<b>.....</b>
<b>Total 1896-97.</b> .....	<b>169,717</b>	<b>9,664,465</b>	<b>1,471,468</b>	<b>35,682,171</b>	<b>1,499,217</b>	<b>78,933,938</b>	<b>.....</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 12, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York .....	1,123,000	1,567,000	2,038,000	459,000	147,000
Do afloat .....	81,000	56,000	28,000	9,000	20,000
Albany .....	.....	30,000	50,000	.....	.....
Buffalo .....	567,000	567,000	850,000	51,000	312,000
Do afloat .....	4,497,000	7,134,000	1,900,000	709,000	82,000
Chicago .....	130,000	8,000	6,000	307,000	68,000
Do afloat .....	2,027,000	8,000	928,000	385,000	255,000
Duluth .....	455,000	585,000	98,000	72,000	.....
Do afloat .....	38,000	47,000	10,000	18,000	.....
Detroit .....	.....	56,000	.....	.....	15,000
St. Louis .....	153,000	475,000	115,000	8,000	.....
Do afloat .....	.....	8,000	.....	1,000	1,000
Cincinnati .....	281,000	910,000	225,000	1,000	23,000
Boston .....	.....	.....	50,000	.....	22,000
Toronto .....	345,000	21,000	568,000	37,000	44,000
Montreal .....	158,000	468,000	74,000	.....	.....
Philadelphia .....	.....	5,000	21,000	1,000	.....
Peoria .....	92,000	143,000	164,000	8,000	.....
Indianapolis .....	131,000	164,000	164,000	.....	.....
Kansas City .....	478,000	1,607,000	1,607,000	158,000	.....
Baltimore .....	10,830,000	81,000	311,000	15,000	12,000
Minneapolis .....	.....	183,000	88,000	.....	.....
On Mississippi River .....	963,000	2,149,000	2,100,000	30,000	323,000
On Lakes .....	384,000	1,006,000	67,000	121,000	269,000
On canal and river .....	.....	.....	.....	.....	.....
<b>Total June 12, 1897.</b> .....	<b>22,095,000</b>	<b>16,621,000</b>	<b>9,756,000</b>	<b>2,361,000</b>	<b>1,517,000</b>
<b>Total June 5, 1897.</b> .....	<b>24,451,000</b>	<b>14,080,000</b>	<b>9,429,000</b>	<b>2,343,000</b>	<b>1,357,000</b>
<b>Total June 13, 1896.</b> .....	<b>49,486,000</b>	<b>9,406,000</b>	<b>8,430,000</b>	<b>1,680,000</b>	<b>875,000</b>
<b>Total June 18, 1895.</b> .....	<b>47,717,000</b>	<b>10,774,000</b>	<b>8,661,000</b>	<b>117,000</b>	<b>118,000</b>
<b>Total June 18, 1894.</b> .....	<b>57,106,000</b>	<b>7,077,000</b>	<b>2,517,000</b>	<b>240,000</b>	<b>85,000</b>

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 18, 1897.

Although very little can be reported in the way of positive improvement in the market here during the past week, it has not been difficult to detect a better under-current of sentiment and a more hopeful view taken of the future. The reports which come to hand from various outside distributing points are on the whole quite encouraging. Better weather than at any previous time since warm weather was due is having its natural result in accelerating the movement of summer merchandise from the hands of retailers and of jobbers, and this has been reflected in a somewhat more liberal supplementary demand for suitable goods. In the more staple lines of cottons conditions have not changed, buyers still maintaining towards these an attitude of conservatism. As a matter of fact there is no reason why they should at the present time buy these freely, as supplies in first hands are full enough to warrant the belief that prices are not likely to move against buyers for some little time to come at all events. On the other hand, the general run of sellers are not pressing their stocks upon the market. A weak holder is occasionally met with, but as a rule previous prices are steadily held for. The woolen goods division has shown on the whole satisfactory results; the re-order demand has been fair and prices firm. Collections have been rather more satisfactory during the past ten days.

**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending June 14 were 8,661 packages, valued at \$289,905, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 14.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	204	2,461	70	1,105
Other European .....	19	2,011	440	1,785
China .....	1,478	65,462	11,691	55,730
India .....	150	8,682	.....	3,07
Arabia .....	3,357	13,672	595	8,565
Africa .....	2,573	11,404	104	8,279
West Indies .....	106	6,999	174	5,852
Mexico .....	31	1,539	31	1,384
Central America .....	251	3,531	465	4,290
South America .....	421	24,600	897	21,395
Other Countries .....	67	1,981	78	1,949
<b>Total</b> .....	<b>8,661</b>	<b>137,602</b>	<b>14,545</b>	<b>113,341</b>
China, via Vancouver .....	.....	9,210	.....	14,023
<b>Total</b> .....	<b>8,661</b>	<b>146,812</b>	<b>14,545</b>	<b>127,684</b>

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,378,440 in 1897 against \$5,070,956 in 1896.

Both the home and export demand for heavy-weight brown sheetings and drills has again been on a quiet scale. Small orders for quick deliveries have been the rule, and for these previous prices have been paid. Little has been done for forward delivery. In light-weight coarse yarn gray goods some good sales were recorded early in the week, with an upward tendency in prices, but the market is quieter again at the close. Denims have been in rather better request at the hands of the cutting up trades at steady prices; other coarse, colored cottons dull and easy to buy. Bleached cottons are selling to a large extent at the close of the week, but only in the way of small individual transactions; prices are without change. Wide sheetings, quilts, cotton flannels and blankets, and white goods, have all been quiet and featureless. Kid finished cambrics are firm at 3c. for 64 squares. Dark fancy prints continue to sell well. In regular calicoes there has been a reduction of  $\frac{1}{4}$ c. in American indigo blues to  $4\frac{1}{2}$ c., and in American black and gray prints to  $4\frac{1}{4}$ c. per yard, more in the nature of a revision than an actual decline in the latter. Gingham have continued dull throughout. Print cloths have advanced to the basis of  $2\frac{1}{2}$ c. for extras, with good sales, and are firm at the close.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 84 squares .....	483,000	303,000	172,000	280,000
At Fall River, 84 squares .....	970,000	970,000	37,000	521,000
At Fall River, odd sizes .....	840,000	578,000	79,000	177,000

Total stock (pieces) .. 1,423,000 1,951,000 288,000 978,000

**WOOLEN GOODS**—There has been a fair amount of business reported this week in men's wear woolen and worsted fabrics in the way of reorders from out of town markets but the local demand has again been limited. Buyers do not find the market an easy one to duplicate early business in. Many agents are well sold ahead on their heavy-weights and have no difficulty in securing the full advances in prices made some time ago on both plain and fancy goods. Some business has also been done for next spring at full prices, but few sellers are out for that season yet, preferring to await the passage of the tariff bill. Satinets continue slow, and there has been but an indifferent business in either cotton warp cassimeres or doekin jeans. Overcoatings are being reordered somewhat more freely, and cloakings still sell fairly, both at steady prices. Flannels are quiet but steady; blankets firm, with a moderate demand. Dress goods have continued quiet and without special feature.

**FOREIGN DRY GOODS**—Warmer weather has helped the cleaning-up business in seasonable lines, with prices showing considerable irregularity. Fall business has continued quiet throughout pending the disposal of the tariff.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 17, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending June 17, 1897.		Since Jan. 1, 1897.		Week Ending June 18, 1896.		Since Jan. 1, 1896.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
<b>MANUFACTURES OF—</b>								
Wool .....	3,005	782,564	63,398	16,189,304	886	200,997	44,469	11,090,502
Cotton .....	2,308	460,850	53,495	12,189,562	1,021	193,873	42,073	9,436,623
Silk .....	1,814	784,789	77,797	13,893,872	1,518	218,873	23,451	10,220,470
Flax .....	2,982	409,884	77,797	9,411,830	1,518	218,873	32,151	6,129,874
Miscellaneous .....	7,820	252,983	556,911	7,783,641	5,882	86,311	599,195	7,564,913
<b>Total</b> .....	<b>17,929</b>	<b>2,691,070</b>	<b>785,498</b>	<b>58,474,209</b>	<b>9,831</b>	<b>856,070</b>	<b>747,742</b>	<b>44,109,372</b>
<b>WAREHOUSE WITHDRAWALS DURING SAME PERIOD.</b>								
<b>MANUFACTURES OF—</b>								
Wool .....	718	211,098	30,573	8,092,472	506	124,169	19,164	5,601,219
Cotton .....	300	81,401	11,383	2,820,410	278	65,060	11,266	2,697,221
Silk .....	117	36,016	8,508	2,459,114	84	37,773	4,334	2,127,028
Flax .....	151	36,166	10,524	1,783,890	162	25,232	7,269	1,226,787
Miscellaneous .....	4	2,233	6,942	542,065	78	12,700	8,812	807,803
<b>Total</b> .....	<b>1,290</b>	<b>386,943</b>	<b>68,947</b>	<b>16,698,000</b>	<b>1,108</b>	<b>264,884</b>	<b>50,572</b>	<b>11,600,008</b>
<b>Imports for consumption</b> .....	<b>17,929</b>	<b>2,691,070</b>	<b>785,498</b>	<b>58,474,209</b>	<b>9,831</b>	<b>856,070</b>	<b>747,742</b>	<b>44,109,372</b>
<b>Total imports</b> .....	<b>19,219</b>	<b>3,078,013</b>	<b>850,445</b>	<b>75,172,210</b>	<b>10,939</b>	<b>1,120,914</b>	<b>798,621</b>	<b>55,269,380</b>



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**ST. JOSEPH'S ATTEMPT AT THE COMPULSORY RETIREMENT OF ITS BONDS.**—An article under the above caption will be found in our editorial columns to-day, pages 1161 and 1162.

**Bond Proposals and Negotiations** this week have been as follows.

**Alabama.**—*Funds to Pay July Interest Deposited in New York*—George W. Ellis, State Treasurer of Alabama, in a letter of June 11, 1897, to the "Times-Democrat" of New Orleans says that sufficient funds are already deposited in New York City to meet all interest coupons that may be presented in July. He further states that this is the earliest remittance of July interest since he has been connected with the State's affairs.

**Albany, N. Y.**—*Bonds Proposed.*—The Common Council of Albany has been requested by the Water Board to issue bonds to the amount of \$480,000, or as much thereof as may be required, for the purpose of purifying the water supply.

**Allen County, Ind.**—*Bond Offering.*—Proposals will be received until 2 o'clock p. m., June 26, 1897, by Allen County for the purchase of \$235,000 of 4 per cent 25-year average bonds and \$300,000 of 4 per cent 26 year average bonds. The \$390,000 issue is deliverable in 1898.

**Ambler, Pa.**—*Bond Sale.*—On June 15, 1897, the \$10,000 of bonds of the borough of Ambler were awarded to P. F. Kelly of Philadelphia at 102-55. The securities are of the denomination of \$500 each, dated July 1, 1897; they bear 4 per cent interest and mature as follows: \$2,000 at the rate of \$500 per annum from July 1, 1899 to 1902, inclusive; \$1,000, July 1, 1903; \$500, July 1, 1904; \$1,000, July 1, 1905; \$500, July 1, 1906; \$1,000, July 1, 1907; \$500, July 1, 1908; \$7,000 at the rate of \$1,000 per annum from July 1, 1909 to 1915, inclusive; \$1,500 July 1, 1916, and \$1,000 July 1, 1917.

The total bonded debt of the borough of Ambler, including this issue, is \$31,300. The assessed valuation for 1897 is \$865,000; the actual value is estimated at about \$1,500,000.

**Ann Arbor, Mich.**—*Bonds Authorized.*—The \$10,000 of paving bonds of this city have been authorized.

**Anoka, Minn.**—*Bond Election.*—On July 21, 1897, the citizens of Anoka will vote on a proposition to issue \$12,000 of bonds for the construction of a new bridge over the Rum River.

**Arverne-by-the-Sea, N. Y.**—*Bond Sale.*—On June 12, 1897, the village of Arverne-by-the-Sea sold the \$113,000 of bonds to W. E. R. Smith of New York City as follows: \$10,000 of street improvement bonds due June 15, 1920, at 116.

\$50,000 of street-improvement bonds due at the rate of \$10,000 per annum from June 15, 1921 to 1923, inclusive, at 116-125.

\$40,000 of sidewalk-improvement bonds maturing at the rate of \$10,000 per annum from June 15, 1920 to 1923, inclusive, at 117-25.

\$6,000 of drainage bonds due at the rate of \$2,000 per annum from June 15, 1920 to 1922, inclusive, at 117-125.

\$3,000 of drainage bonds maturing at the rate of \$1,000 per annum from June 15, 1921 to 1923, inclusive, at 117-125.

\$4,000 of street-opening bonds due at the rate of \$1,000 per annum from June 15, 1920 to 1923, inclusive, 117-125.

All the above bonds are of the denomination of \$1,000 each, dated June 15, 1897, with interest at the rate of 5 per cent, payable semi-annually.

*Bonds Defeated.*—On June 15, 1897, the citizens of Arverne-by-the-Sea defeated a proposition to issue \$175,000 of village bonds.

**Ashland County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 o'clock p. m., July 1, 1897, by Cloyd Mansfield, County Auditor, for the purchase of \$35,000 of 6 per cent interest bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the

principal will mature at the rate of \$2,000 every six months, beginning with January 1, 1898, both principal and interest being payable at the office of the Treasurer of Ashland County. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for 10 per cent of the amount bid for. This issue of bonds will constitute the only indebtedness of Ashland County. The assessed valuation for 1896 was \$11,230,000 and the population at the present time is estimated at about 25,000.

**Baltimore, Md.**—*Temporary Loan.*—It is reported that the city of Baltimore recently placed a loan of \$600,000 at 2½ per cent interest.

**Bay City, Mich.**—*Bond Sale.*—It is reported that the \$30,000 of 5 per cent improvement bonds of Bay City were sold to E. C. Stanwood & Co. of Boston. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable annually or semi-annually as the purchaser may desire, and the principal will mature at the rate of \$10,000 per annum from July 1, 1900 to 1902, inclusive.

*Bond Offering.*—Proposals will be received until 7:30 P. M. June 28, 1897, by Geo. F. Ambrose, City Comptroller, for the purchase of \$35,000 of 4 per cent City-Hall bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable annually or semi-annually, as desired, and the principal will mature June 1, 1925, both principal and interest being payable in New York City. Each proposal must be accompanied by a certified check for \$500.

**Bay County, Mich.**—*Bond Sale.*—The \$100,000 of refunding bonds of Bay County were awarded to W. J. Hayes & Sons of Cleveland. The securities bear 4 per cent interest and will mature in from 25 to 30 years from date of issue.

**Beltrami County, Minn.**—*Bond Offering.*—Proposals will be received until June 23, 1897, by the County Auditor for the purchase of \$10,000 to \$15,000 of funding bonds. The bids are to be made on a basis of the bonds bearing 6 per cent interest and maturing in five years from date of issue, and 5 per cent and maturing in ten years. Both principal and interest will be payable at the office of the Treasurer of Beltrami County.

The debt of Beltrami County is less than \$16,000 and its assessed valuation for 1896 is \$1,153,000.

**Binghamton, N. Y.**—*Bond Offering.*—Proposals will be received until 7:30 P. M. July 19, 1897, by Burr W. Mosher, City Clerk, for the purchase of \$50,000 of 4 per cent City Hall bonds and \$20,000 of 3½ per cent school-improvement bonds. Both loans will be issued in the form of coupon bonds of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, both principal and interest being payable at the Chemical National Bank of New York City. The \$50,000 of City Hall bonds will mature at the rate of \$10,000 per annum from August 1, 1918 to 1922, inclusive, and the \$20,000 of school-improvement bonds at the rate of \$5,000 per annum from August 1, 1923 to 1926, inclusive. The bonded debt of the city of Binghamton, including these issues, is \$506,500. Of this amount \$166,000 is water debt, the principal and interest being payable by the Water Commissioners from the water rents, the works being more than self-sustaining and being estimated to be worth \$2,000,000. The present population of the city is estimated at about 43,000; its assessed valuation is \$17,935,850.

**Boston, Mass.**—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, June 25, 1897, by Alfred T. Turner, City Treasurer, for the purchase of \$1,500,000 of 3½ per cent rapid transit bonds. The loan will be issued in the form of registered bond certificates of \$1,000 or any multiple thereof, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature July 1, 1937, both principal and interest being payable at the office of the City Treasurer of Boston. The loan will be secured by a sinking fund and will be issued \$1,000,000 for the construction of the subway and \$500,000 for the Charlestown Bridge.

**Bradstock, Pa.**—*Bond Election.*—The citizens of this borough will soon vote on a proposition to issue \$75,000 of school bonds.

**Brookhaven, Miss.**—*Bond Offering.*—J. B. Doughty, Mayor of Brookhaven, reports to the CHRONICLE that the \$40,000 of court-house and electric light bonds recently authorized will be issued on July 6, 1897, and will be sold at public or private sale immediately thereafter. The securities will be of the denomination of \$100 or \$500; interest at the rate of 6 per cent will be payable in Brookhaven, and the principal will mature in twenty years from date of issue, subject to call after five years.

**Burlington (Ic.) Independent School District.**—*Bond Sale.*—The following is a complete list of the bids received for the \$10,000 of 4½ per cent school house bonds of this district:

N. W. Harris & Co., Chicago.....	\$14,252 25	First National Bank, Chicago.....	\$16,057 00
Farson, Leach & Co., Chicago.....	16,111 00	Mason, Lewis & Co., Chicago.....	18,017 00
Duke M. Farson, Chicago.....	16,103 00	W. J. Hayes & Sons, Cleveland.....	16,917 00
First Nat. Bank, Burlington.....	14,100 00	S. A. Kean, Chicago.....	15,840 00
Dietz, Denison & Prior, Cleveland.....	16,051 75		

The securities were awarded to N. W. Harris & Co. The bonds are dated July 1, 1897; interest is payable semi-annually on the first days of May and November at the office of N. W. Harris & Co., New York City, and the principal will mature July 1, 1907, subject to call after July 1, 1899.

**Campbell County, Va.**—*Bond Offering.*—Proposals will be received until July 1, 1897, by the Board of Supervisors of Campbell County for the purchase of \$97,000 of 5 per cent re-

funding bonds. The securities will mature in forty years from date of issue.

**Carbon County, Mont.—Bond Sale.**—On June 7, 1897, the \$11,000 of 6 per cent coupon funding bonds of Carbon County were awarded to the Edw. C. Jones Co. of New York City for \$11,511. The following bids were received:

Edw. C. Jones Co., New York.....	\$11,511	Thels Barroll.....	\$11,011
Farson, Leach & Co., N. Y.....	11,228	E. D. Shepard & Co., N. Y.....	11,000
H. B. Palmer, Helena.....	11,225		

The securities are of the denomination of \$1,000 each; the interest is payable at the Hanover National Bank of New York City and the principal will mature in twenty years from date of issue.

**Cascade County (Mont) School District No. 29.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., July 10, 1897, by the Board of Trustees of this school district, for the purchase of \$10,000 of 6 per cent bonds. The securities will be of the denomination of \$500 each, dated July 10, 1897; interest will be payable semi-annually at the office of the Treasurer of Cascade County in the city of Great Falls, Mont., and the principal will mature July 10, 1912, subject to call after July 10, 1907. Each proposal must be accompanied by a certified check for \$250.

**Cass County, N. D.—Bond Sale.**—Refunding bonds to the amount of \$15,000 have been sold by Cass County to Martin Hector of Fargo, N. D., at par. The securities are dated July 1, 1897, with interest at the rate of 5 per cent, payable semi-annually. The loan was negotiated to refund an issue of court-house bonds bearing 7 per cent interest.

**Chester, Pa.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 25, 1897, by the city of Chester for the purchase of \$25,000 of 4 per cent bonds. The securities will be of the denomination of \$100 each and will mature in thirty years from date of issue, subject to call after five years.

**Chester, S. C.—Bond Offering.**—Proposals will be received until June 21, 1897, by the city of Chester for the purchase of \$50,000 of bonds to be issued for the construction of water-works, an electric-light plant and a sewerage system. The securities are to bear 5 per cent interest.

**Cincinnati, Ohio.—Bonds Authorized.**—Special assessment paving and grading bonds will be issued by the city of Cincinnati.

**Clay County, Minn.—Bond Offering.**—Proposals will be received until June 22, 1897, by O. J. Kittelsrud, County Auditor, for the purchase of \$5,000 of road bonds. The securities will bear interest at a rate not exceeding 6 per cent and will be payable on or before ten years from date of issue at the option of the Board of County Commissioners.

**Columbus, Ohio.—Bond Offering.**—Proposals will be received until June 26, 1897, by C. W. Smiley, Turpike Commissioner, for the purchase of \$6,000 of road bonds of the city of Columbus.

**Connellsville, Pa.—Election Postponed.**—The election which was to have been held on June 15, 1897, in Connellsville, to vote on the proposition of issuing \$117,000 of funding bonds was postponed.

**Council Bluffs (Iowa) Independent School District.—Bond Sale.**—On June 1, 1897, this district sold \$5,000 of 4½ per cent school bonds to Mason, Lewis & Co. of Chicago for \$5,017 50. The securities will mature in ten years from date of issue, and are subject to call at any time; they are payable, both principal and interest, at the New York Security & Trust Company of New York City.

**Cowlitz County, Wash.—Bond Sale.**—It is reported that A. R. Nicol a member of the Union Savings Bank & Trust Company, of Tacoma, has taken the \$56,000 of Cowlitz County bonds. The securities bear 6 per cent interest and mature in from ten to twenty years from date of issue.

**Cranford Township, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 24, 1897, by N. R. Foster, Chairman of the Bond Committee, for the purchase of \$50,000 of 30-year sewer bonds, with interest at 4 or 4½ per cent, and \$50,000 of 4½ per cent 10 year sewer bonds. Both loans will be issued in the form of coupon or registered bonds of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually, both principal and interest being payable in gold. Cranford Township at the present time has no indebtedness, except the cost of the sewer system. Its assessed valuation is \$960,000 and the population amounts to about 2,700.

The official notice of this bond offering will be found among the advertisements in this Department.

**Curwensville, Pa.—Bonds Authorized.**—It is reported that the citizens of Curwensville have voted in favor of a proposition to issue \$15,000 of paving bonds.

**Dayton, Tenn.—Bonds Proposed.**—This city proposes to issue street-improvement bonds to the amount of \$50,000.

**Delmar, Iowa.—Bond Sale.**—School bonds to the amount of \$2,500 have been sold to H. W. Fleniken at par. Four other bids were received. The securities bear interest at the rate of 6 per cent, payable annually.

**Delta, Colo.—Bond Offering.**—Proposals will be received until July 1, 1897, by Albert H. Stockham, Mayor, for the purchase of \$10,000 of water-works bonds.

**Dorset, Vt.—Bond Offering.**—Proposals will be received by Geo. M. Viall, Town Treasurer of Dorset, for the purchase of \$35,000 of 4 per cent funding bonds. The securities will be

of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$5,000 per annum from July 1, 1907 to 1913, inclusive, both principal and interest being payable at the Factory Point National Bank at Manchester Center, Vt. The total indebtedness of the town of Dorset at the present time is \$65,895. The assessed valuation for 1896 is \$513,676 and the population in 1896 was 1,696.

**Dover, N. H.—Temporary Loan.**—The \$35,000 six months loan of the city of Dover was awarded to Curtis & Motley at a discount of 2·89 per cent. The following bids were received:

Rate of Discount.		Rate of Discount.	
Curtis & Motley, Boston.....	2·89	Chas. Well & Co., Boston.....	3·00
Rogers, Newman & Tolman, Bos.	2·90	E. H. Rollins & Sons, Boston.....	3·00
Blodgett, Merritt & Co., Boston.....	2·95	Blake Bros. & Co., Boston.....	3·08
Edgerly & Crocker, Boston.....	2·99	Bond & Goodwin, Boston.....	3·07
		W. O. Gay & Co., Boston.....	3·50

\* And \$1 premium.

**Duval county, Fla.—Bonds Authorized.**—Duval County has been authorized to issue bonds to the amount of \$75,000 for the erection of new school buildings.

**Eastchester, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. June 21, 1897, by Herbert D. Lent, Supervisor, for the purchase of \$34,800 of 4 per cent bonds.

**East Hampton, Mass.—Note Sale.**—In May, 1897, the town of East Hampton sold \$2,800 of sewer notes and \$4,500 of bridge notes to C. N. Banard & Co. of Boston at about a 3·75 per cent basis. The loan matures in ten years from date of issue.

**Effingham, Ill.—Bonds Authorized.**—The City Council of Effingham has authorized the issuance of paving bonds to the amount of \$14,000.

**Egg Harbor City, N. J.—Bond Sale.**—The \$5,000 of 4½ per cent general improvement bonds of Egg Harbor City were awarded on June 15, 1897, to the Egg Harbor Commercial Bank at par. The securities are of the denomination of \$500 each; interest is payable semi-annually on the first days of January and July at the Egg Harbor Commercial Bank, and the principal will mature in from ten to nineteen years from date of issue.

**Elkland Township (Mich.) School District No. 5.—Bond Offering.**—Proposals will be received until July 1, 1897, by the Board of Trustees of this school district for the purchase of \$4,000 of bonds. The securities will become due as follows: \$500 and interest on the whole sum at 5 per cent, March 1, 1898; one-third of the remainder and interest at 5 per cent on the whole sum unpaid March 1, 1899; one-half of the remainder and interest at 5 per cent on the whole sum unpaid March 1, 1900, and the remainder, with interest at 5 per cent, March 1, 1901.

**Finishing (N. Y.) School District No. 3.—Bond Offering.**—The Board of Education of this district will sell at public auction on June 24, 1897, at 5 o'clock P. M., \$26,000 of 5 per cent school bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1904, both principal and interest being payable at the Queens County Bank of Long Island City.

**Fosston, Minn.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., July 5, 1897, by W. B. Sheffield, Village Recorder, for the purchase of \$11,000 of 7 per cent water-works and electric-light bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897, and the interest will be payable annually. Bids are to be made on the basis of the securities being straight 20-year bonds and also of their maturing in 20 years but subject to call at any time. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

**Fulton (Mo.) School District.—Bond Sale.**—School bonds to the amount of \$7,000 have been sold to the Southern Bank of Fulton at a premium of \$106. The securities bear 5 per cent interest.

**Goldsboro, N. C.—Bonds Proposed.**—The City Council of Goldsboro have under consideration a proposition to issue bonds for the purchase of water-works.

**Grand Rapids, Mich.—Bond Sale.**—The following bids were received on June 16, 1897, for the purchase of the \$300,000 of 5 per cent street-improvement bonds of the city of Grand Rapids:

C. H. White & Co., N. Y.....	\$5,075	Seymour Bros. & Co., N. Y.....	\$4,100
Grand Rapids Sav. Bk., G. Rap's.	5,000	Rudolph Kleyboite & Co., Ginn.	3,740
Kent Sav. Bk., Grand Rapids.....	5,000	People's Sav. Bk., Grand Rapids.	3,520
Old Nat. Bank, Grand Rapids.....	4,985	Fourth Nat. Bk., Grand Rapids..	3,587
E. D. Shepard & Co., N. Y.....	4,540	N. Y. Security & Trust Co., N. Y.	3,060
R. L. Day & Co., Boston.....	4,538	A. O. Crozier, Grand Rapids.....	2,900
Michigan Trust Co., G'd Rapids..	4,216	Farson, Leach & Co., Chicago....	2,100
Morris Cassard, Chicago.....	4,184	Dietz, Denison & Frier.....	1,027
		* Nat. City Bk., Grand Rapids....	1,062

\* For \$50,000.

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, in the city of Grand Rapids, and the principal will mature at the rate of \$50,000 per annum from May 1, 1898 to 1901, inclusive.

**Grundy County, Mo.—Bond Call.**—Notice has been given by W. M. Morris, Treasurer of Grundy County, that bonds Nos. 26 to 35, inclusive, dated July 2, 1888, of \$1,000 each, and bearing 5 per cent interest, have been called for payment at the National Bank of Commerce of New York City on July 1, 1897, after which date they will cease to bear interest.

**Hammondsport, N. Y.—Bonds Defeated.**—The citizens of Hammondsport have voted against a proposition to issue \$15,000 of electric-light bonds.

**Hendersou, Ky.—Bond Offering.**—Proposals will be received by the city of Henderson until August 17, 1897, for the

purchase of \$371,000 of refunding bonds. The securities will be of the denomination of \$500 and \$1,000, and will bear interest at the rate of 5 per cent.

**Hillboro, Texas.—Bond Sale.**—On June 14, 1897, the city of Hillboro sold \$15,000 of water-works and sewer bonds at par.

**Hollansburg, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, June 26, 1897, by C. A. Thomas, Village Clerk, for the purchase of \$3,000 of 6 per cent street improvement bonds. The securities will be of the denomination of \$100 each; interest will be payable semi-annually on the first days of March and September and the principal will mature at the rate of \$100 per annum from March 1, 1900 to 1920, inclusive. No bid for less than par and accrued interest will be considered.

**Holyoke, Mass.—Loan Authorized.**—The Board of Aldermen of Holyoke has authorized a loan of \$150,000 for various city purposes. The securities will bear 4 per cent interest and will mature in ten years from date of issue.

**Indianapolis, Ind.—Temporary Loan.**—Proposals will be received until 10 o'clock A. M., July 1, 1897, by the Board of School Commissioners of the city of Indianapolis for the purchase of a temporary loan, amounting to \$230,000, to be issued in anticipation of the collection of taxes. The notes will be dated July 1, 1897, and will mature June 30, 1898.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

**Jackson County, Mich.—Bonds Authorized.**—The voters of Jackson County have authorized a loan of \$15,000 to pay the cost of an addition to the court house.

**Jamaica (N.Y.) Union Free School District No. 1.—Bond Offering.**—Proposals will be received until 8 o'clock P. M., June 25, 1897, by W. S. Nichols, Secretary of this district, for the purchase of \$30,000 of 4½ per cent school bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 per annum, beginning July 1, 1927. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid.

**Lakeland, Fla.—Bond Election.**—An election will be held in this city to vote on a proposition to issue \$3,000 of bonds for the purpose of erecting new school buildings.

**Lancaster, Ohio.—Bond Sale.**—The following is a complete list of the bids received on June 10, 1897, for the \$10,000 of 6 per cent 5½ year average street-improvement bonds of the city of Lancaster:

German Nat. Bank, Cincinnati.....106.65	Fourth Nat. Bank, Columbus.....105.25
Alaie Nat. Bank, Cincinnati.....106.50	C. M. Thumauer, Cincinnati.....105.21
W. J. Hayes & Sons, Cleveland.....107.82	Mansfield Sav. Bank, Mansfield.....105.01
Rudolph Kleybolte & Co., Cin.....107.47	H. B. Peters, Lancaster.....105.01
Seamond & Mayer, Cin.....107.53	Spitzer & Co., Toledo.....104.93
The Lamprecht Bros. Co., Cleve.....107.17	S. A. Kean, Chicago.....104.00
Dietz, Denison & Prior, Cleve.....107.04	Hocking Valley Bank, Lancaster.....101.50
Mason, Lewis & Co., Chicago.....105.91	

The bonds were awarded to the German National Bank of Cincinnati.

**Lansingburg (N. Y.) Union Free School District No. 1.—Bond Sale.**—The following bids were received on June 16, 1897, for the \$24,000 of 4 per cent 26-year average school bonds of this district:

Seymour Bros. & Co., New York.....106.415	Dan'l A. Moran & Co., New York.....104.500
E. H. Rollins & Sons, Boston.....106.270	Bertron & Storrs, New York.....104.500
The Lamprecht Bros. Co., Cleve.....105.270	L. W. Morrison, New York.....104.441
Edw. C. Jones Co., New York.....105.750	Geo. M. Hahn, New York.....104.270
W. J. Hayes & Sons, Cleveland.....105.25	C. H. White & Co., New York.....104.210
Farson, Leach & Co., New York.....105.085	James H. Rand, New York.....104.210
Street, Wykes & Co., New York.....104.210	Benwell & Everitt, New York.....104.150
E. D. Shepard & Co., New York.....104.781	S. A. Kean, Chicago.....103.250
Isaac W. Sherrill, Po'keepsie.....104.670	Rudolph Kleybolte & Co., N. Y.....102.510

The securities were awarded to Seymour Bros. & Co.

**Litchfield township (Ill.) High School District.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 26, 1897, by A. Neuber, Secretary of the Board of Education, for the purchase of \$30,000 of 4 per cent school bonds; \$30,000 of 4½ per cent school bonds and \$30,000 of 5 per cent school bonds. The securities will be of such denomination as the purchaser may desire, not less than \$100; interest will be payable annually, and the principal will mature in from ten to twenty years from date of issue. This district at the present time has no indebtedness. Its assessed valuation is \$751,431 and its real value is estimated at about \$3,000,000. The population is about 7,975.

**Louisville, Ky.—Bond News.**—On June 15, 1897, the Court of Appeals passed upon the issue of the \$538,000 of refunding bonds of the city of Louisville, upholding the decision of the lower court to the effect that the sale of the bonds was unconstitutional.

The sinking fund Commissioners of Louisville were authorized to issue bonds to refund \$492,000 of water bonds maturing July 1, 1897, and \$89,000 of city bonds maturing August 1, 1897, or \$585,000 of bonds in all.

The Commissioners asked for proposals for the purchase of \$585,000 of bonds and awarded the entire issue to the New York Security & Trust Company for \$627,000, or a premium of \$42,000. It was then decided by the Court that only sufficient bonds should have been sold to refund by the proceeds of the sale the \$585,000 of bonds maturing.

The Boston "News Bureau" reports that the Sinking Fund Commissioners have borrowed money from the Bank of Kentucky of Louisville with which to redeem the maturing bonds mentioned above.

**Madison, Wis.—Bond Sale.**—Street improvement bonds to the amount of \$15,000 have been sold to the Savings Loan &

Trust Company of Madison at par. The bonds are of the denomination of \$500 each; interest at the rate of 4½ per cent is payable annually and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Mahoning County, Ohio.—Bond Sale.**—On June 10, 1897, the \$30,000 of 5 per cent bonds of Mahoning County were awarded to C. F. Hiser of Cincinnati, who represented private parties, for \$38,200. The bonds are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$5,000 per annum from September 1, 1901 to 1916, inclusive, both principal and interest being payable at the office of the Treasurer of Mahoning County.

**Mamaroneck, N. Y.—Bond Sale.**—On June 16, 1897, the \$15,000 of 4 per cent road and bridge bonds of the town of Mamaroneck were awarded to Benwell & Everitt at 101-551. The following bids were received:

Benwell & Everitt, N. Y.....101.551	Geo. M. Hahn, N. Y.....100.950
Rudolph Kleybolte & Co., N. Y.....101.120	Bertron & Storrs, N. Y.....100.875
E. M. Morrison, New York.....101.111	Street, Wykes & Co., N. Y.....101.770
C. H. White & Co., New York.....101.080	Edw. C. Jones Co., N. Y.....100.650
The Lamprecht Bros. Co., Cleve.....101.070	Whann & Schlesinger, N. Y.....100.570
Dietz, Denison & Prior, Cleve.....101.070	Farson, Leach & Co., N. Y.....100.810
W. J. Hayes & Sons, Cleve.....101.030	S. A. Kean, Chicago.....100.250
Dan'l A. Moran & Co., N. Y.....101.000	

The securities are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature as follows: \$5,000 at the rate of \$1,000 per annum from July 1, 1898 to 1902, inclusive, and \$10,000 at the rate of \$2,000 per annum from July 1, 1903 to 1907, inclusive.

**Marietta, Ohio.—Bond Election.**—It is reported that an election will be held in Marietta on June 23, 1897, to decide the question of issuing sewer and paving bonds to the amount of \$15,000.

**Marlborough, Mass.—Temporary Loan.**—A six months' loan amounting to \$25,000 has been awarded to Edgerly & Crocker of Boston at a discount of 2-75 per cent.

**Note Sale.**—The \$65,000 of 4 per cent school notes of the city of Marlborough, bids for which were received on June 18, 1897, were awarded to Estabrook & Co. of Boston at 104-159. There were eleven other bids received. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$3,000 per annum from July 1, 1898 to 1912, inclusive, both principal and interest being payable at the Winthrop National Bank of Boston, Mass.

**Massachusetts.—Bond Sale.**—The Boston "News Bureau" reports that J. P. Morgan & Co., Blake Bros. & Co., and Kidder, Peabody & Co. have just completed a purchase of about \$3,000,000 of 3½ per cent 40-year bonds of the State of Massachusetts issued for various purposes. The securities were sold on a 3-19 per cent interest basis.

**Mayville, N. Y.—Bond Sale.**—The following is a complete list of the bids received on June 1, 1897, for \$10,000 of electric-light bonds of the village of Mayville.

Edw. C. Jones Co., New York.....\$10,303.00	Street, Wykes & Co., N. Y.....\$10,102.24
James H. Rand, North Tona.....10,175.75	Bertron & Storrs, N. Y.....10,101.81
wanda, N. Y.....10,175.75	Seymour Bros. & Co., N. Y.....10,101.60
Leland, Towle & Co., Boston.....10,135.70	Isaac W. Sherrill, Po'keepsie.....10,101.27
Farson, Leach & Co., N. Y.....10,103.07	W. J. Hayes & Sons, Cleve.....10,089.00
Benwell & Everitt, N. Y.....10,102.71	Jas. W. Longstreet & Co., Bos.....10,002.50

The securities were awarded to James H. Rand. The securities are of the denomination of \$1,000 each, dated August 1, 1897; interest at the rate of 4 per cent is payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Hanover National Bank of New York City.

**McKeesport, Pa.—Bond Call.**—A notice has been issued by R. A. Hitchens, Secretary of McKeesport, that in sixty days from June 12, 1897, the Sinking Fund Commissioners will redeem water-works bonds issued by the city in 1881, Nos. 37 to 40, inclusive. Interest on the securities will cease August 12, 1897.

**McMinnville, Tenn.—Bond Sale.**—The town of McMinnville has placed \$30,000 of water-works bonds with parties in Nashville at par.

**Melrose, Mass.—Bond Sale.**—On June 15, 1897, the town of Melrose awarded \$25,000 of 4 per cent ten-year sewer bonds to Parkinson & Burr of Boston at 103-911 and \$25,000 of 4 per cent fifteen-year sewer bonds to R. L. Day & Co. of Boston at 105 519. The following bids were received:

	\$25,000 10-Year Bonds.	\$25,000 15-Year Bonds.	Both Issues.
Parkinson & Burr.....	103.911	105.382	.....
R. L. Day & Co.....	103.809	105.519	.....
Geo. A. Fernald & Co.....	103.717	105.230	.....
Joan Parker & Co.....	103.814	105.400	.....
Blake Bros. & Co.....	103.710	105.150	.....
Adams & Co.....	103.481	104.913	.....
Jas. W. Longstreet & Co.....	.....	.....	104.688
Estabrook & Co.....	.....	.....	104.540
K. H. Rollins & Sons.....	.....	.....	104.339
Third National Bank.....	.....	.....	104.477
Cushman, Fisher & Phelps.....	.....	.....	104.377
N. W. Harris & Co.....	.....	.....	104.335
Farson, Leach & Co.....	.....	.....	104.070

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December. Both principal and interest are payable in Boston or Melrose.

**Milford, Del.—Bond Sale.**—The \$42,000 of 4 per cent refunding bonds of the town of Milford were sold on June 15, 1897, to the Equitable Guarantee & Trust Company of Wilmington, Del., at 112-70. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of January and July at the First National Bank of Milford and the principal will mature in thirty years from date of issue, subject to call after ten years. The bonds are



exempt from all State, county and municipal taxation and are issued for the redemption of the present light and water loan.

**Middletown (N. Y.) School District No. 1.—Bond Sale.**—On June 15, 1897, the \$45,000 of school bonds of this district were awarded to Leland, Towle & Co. of Boston at their bid of 111.50 for the securities bearing 5 per cent interest. The other bids received were:

	4 P. C. Bonds.	4½ P. C. Bonds.	5 P. C. Bonds.	6 P. C. Bonds.
Leland, Towle & Co.	102.97	102.97	111.50	111.50
Farson, Leach & Co.	102.97	102.97	111.50	111.50
W. J. Hayes & Sons	102.91	107.68	111.49	118.03
Rudolph Kiebolte & Co.	102.91	107.68	111.49	118.03
Walter Stanton & Co.	102.29	108.51	111.25	118.03
Geo. M. Hahn	102.29	108.51	111.25	118.03
The Lamprecht Bros. Co.	102.10	108.51	111.25	118.03
L. W. Morrison	102.10	108.51	111.25	118.03
E. B. Underhill, Jr.	102.17	108.51	111.01	118.03
Edw. C. Jones Co.	102.17	108.51	109.432	118.03
Benwell & Everitt	102.17	108.51	108.21	118.03
Whann & Schlessinger	102.17	108.51	108.875	118.03

James H. Rand bid par for the bonds bearing 3½ per cent interest. The loan is in the form of coupon bonds of the denomination of \$2,250, dated May 1, 1897, and will mature at the rate of \$2,250 per annum, beginning May 1, 1898.

**Milwaukee, Wis.—Bond News.**—The report which was current yesterday regarding a sale of \$300,000 of 5 per cent bonds of the city of Milwaukee to Seymour Bros. & Co. was erroneous. The securities were awarded to that firm on May 18, but they were not delivered until June 17, 1897.

**Mobile, Ala.—Bond News.**—A rumor has been current to the effect that the city of Mobile has under consideration a proposition to issue bonds for the acquisition of the water-works and sewerage systems. L. de V. Chandron, City Clerk, reports to the CHRONICLE that no such proposition is under consideration, as it was merely a suggestion made through the press. The question of municipal ownership of the water-works and sewers, however, is being seriously thought of by the people.

**Montgomery, Ala.—Bonds Authorized.**—The City Council has authorized the issuance of saving bonds.

**Monticello, Fla.—Bond Offering.**—It is reported that proposals will be received until August 2, 1897, by F. L. Clark, President of the Town Council of Monticello for the purchase of \$10,000 of 6 per cent water-works bonds.

**New Britain, Conn.—Bonds Proposed.**—Water bonds to the amount of \$250,000 are under consideration.

**Newburg, N. Y.—Bond Offering.**—Proposals will be received until 4 o'clock P. M. June 21, 1897, by Benjamin B. Odell, Mayor of Newburg, for the purchase of \$35,000 of 3½ per cent refunding water bonds. The securities will be dated July 1, 1897, and will mature as follows: \$30,000 at the rate of \$1,500 per annum from July 1, 1893 to 1917, inclusive, and \$5,000 on July 1, 1917.

**Newcastle County, Del.—Bond Sale.**—The \$150,000 of 4 per cent refunding bonds of Newcastle County were awarded to the Farmers' Bank of Wilmington at a premium of \$7,995. The securities mature at the rate of \$10,000 per annum beginning December 1, 1910.

**Newcastle, Pa.—Bond Offering.**—Proposals will be received by W. E. Marshall, City Clerk, until 12 o'clock noon June 21, 1897, for the purchase of \$25,000 of 4 per cent coupon bonds.

**Newtown, N. Y.—Refusal to Restrain an Issue of Bonds.**—On June 15, 1897, Judge Gaynor, in the Circuit Court of Queens County, N. Y., rendered a decision denying the application for a permanent injunction to restrain the town of Newtown from issuing the \$620,000 of improvement bonds. It was claimed by certain taxpayers that the securities were illegally issued.

**New York City.—Bonds Authorized.**—The Board of Estimate and Apportionment of New York City on June 15, 1897, authorized an issue of \$1,663,000 of bonds to build the Willis Avenue bridge across the Harlem River and \$500,000 of bonds for the proposed addition to the Museum of Natural History.

**Northfield, N. Y.—Bond Sale.**—The \$7,000 of 10-year average bonds of Northfield were awarded to Walter Stanton & Co. of New York City at their bid of 111.25 for the bonds bearing 5 per cent interest. The following bids were received:

	4 P. C. Bonds.	4½ P. C. Bonds.	5 P. C. Bonds.	6 P. C. Bonds.
Walter Stanton & Co.	102.14	108.25	111.25	117.81
Rudolph Kiebolte & Co.	102.14	108.25	111.25	117.81
Benwell & Everitt	102.17	108.25	111.25	117.81
The Lamprecht Bros. Co.	102.17	108.25	111.25	117.81
C. H. White & Co.	101.0321	108.25	111.25	117.81
W. J. Hayes & Sons	101.0321	108.25	111.25	117.81
Street, Wykes & Co.	101.0321	108.25	111.25	117.81
Farson, Leach & Co.	101.0321	108.25	111.25	117.81
Whann & Schlessinger	101.0321	108.25	111.25	117.81
L. W. Morrison	101.0321	108.25	111.25	117.81
Geo. M. Hahn	101.0321	108.25	111.25	117.81
Leland, Towle & Co.	101.0321	108.25	111.25	117.81
Daniel A. Moran & Co.	101.0321	108.25	111.25	117.81

**Northfield, Vt.—Bond Sale.**—The \$35,000 of 4 per cent electric-light bonds of the village of Northfield were awarded on June 15, 1897, to Farson, Leach & Co. of New York City at 101.273. The following bids were received:

Farson, Leach & Co., N. Y.	101.273	Roby & Knowles, Concord.	100.750
W. J. Hayes & Sons, Boston.	100.930	Nat. Life Ins. Co., Montpelier.	100.571

\* For \$10,000.

A bid was also received from Jas. W. Longstreet & Co. The securities will mature in twenty years from date of issue, \$5,000 being subject to call after seven years and \$20,000 after ten years.

**Nyack, N. Y.—Bond Sale.**—The \$165,000 of 4 per cent water bonds of the village of Nyack have been awarded to The Lamprecht Bros. Co. of Cleveland, Ohio, at 106.07. The securities mature in thirty years from date of issue, with the

right of the village to redeem not exceeding \$5,000 per annum after ten years.

**Ugden, Utah.—Election Postponed.**—The election to vote on the proposition of issuing \$250,000 of water works and electric-light bonds was postponed from June 8 to July 13, 1897.

**Ohio.—Bond Sale.**—The following is a complete list of the bids received for the \$250,000 of 3 per cent funding bonds of the State of Ohio.

Seasongood & Mayer, Cin.	\$250,031.75	Ohio Nat. Bank, Columbus.	\$217,500.00
Society for Sav. & Inv., Cleve.	240,000.00	E. H. Rollins & Sons, Boston	240,700.00
S. A. Kean, Chicago.	249,375.00		

The bonds were awarded to Seasongood & Mayer. The securities are dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the American Exchange National Bank of New York City and the principal will mature July 1, 1902. The proceeds of the sale are to be placed to the credit of the sinking fund and the bonds, with the interest thereon, will be payable out of the sinking fund.

**Onancock, Va.—Bond Sale.**—The city of Onancock has sold \$5,000 of 6 per cent twenty-five-year improvement bonds to the United States Trust Co. of Baltimore, Md.

**Opelousas, La.—Loan Authorized.**—Notes for the construction of a water-works system and an electric-light plant will soon be issued.

**Oyster Bay, N. Y.—Bonds Illegal.**—Judge Dillon has rendered a decision pronouncing the \$300,000 of improvement bonds authorized by Oyster Bay to be illegal. Of this amount \$50,000 were issued, but had not as yet been delivered.

**Palestine, Texas.—Bond Sale.**—The city of Palestine has sold \$12,000 of 5 per cent school bonds to George H. March of Van Wert, Ohio, at par and accrued interest. The interest on the securities is payable semi-annually on the first days of May and November at the National Park Bank of New York City and the principal will mature in forty years from date of issue, subject to call after ten years.

**Passaic, N. J.—Bonds Authorized.**—Improvement bonds to the amount of \$50,000 have been authorized. The securities will bear 4 per cent interest and will mature in from 1916 to 1920.

**Pensauken Township (N. J.) School District.—Bond Offering.**—Proposals will be received up till and including June 25, 1897, by Walter S. Ottinger, Chairman of the Finance Committee of the Board of Education of this district, for the purchase of \$1,500 of 6½ per cent school bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the National State Bank of Camden, N. J., and the principal will mature as follows: \$300 on July 1, 1898, and \$1,200 at the rate of \$200 per annum from July 1, 1899 to 1904, inclusive.

**Perth Amboy, N. J.—Loan Authorized.**—The City Treasurer of Perth Amboy has been instructed to issue \$30,000 of bonds in anticipation of the collection of taxes. The securities will bear 4 per cent interest and will mature in one year from date of issue.

**Philadelphia, Pa.—Bond Offering.**—Proposals will be received until 12 o'clock noon, June 21, 1897, by Charles F. Warwick, Mayor, for the purchase of \$650,000 of 3½ per cent refunding bonds. The securities will be issued in sums of \$25 or in multiples thereof, and the interest will be payable semi-annually on the first days of January and July. The loan will be divided into twenty series of \$32,500 each and will mature at the rate of \$32,500 per annum from December 31, 1907 to 1926, inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

**Bonds Proposed.**—On June 17, 1897, Mayor Warwick sent to the Common Council of Philadelphia, with a letter recommending its submission to a vote of the people next fall, a bill providing for a loan of \$10,000,000 to take the place of the \$11,000,000 which was under consideration and declared illegal by the Supreme Court.

**Loan Authorized.**—A temporary loan to the amount of \$1,075,000 for general municipal purposes has been authorized by the Common Council of Philadelphia.

**Pittsfield, Mass.—Bond Sale.**—The Boston "News Bureau" reports that the city of Pittsfield has sold \$30,000 of 4 per cent school bonds to E. H. Rollins & Sons of Boston on the same basis as the \$170,000 of 4 per cent 1-17-year school bonds awarded to them on May 12, 1897.

**Portland, Me.—Bond Sale.**—The \$450,000 of 4 per cent gold refunding bonds of the city of Portland, bids for which were received on June 18, 1897, were awarded to E. H. Rollins & Sons of Boston at 109.079. There were eighteen other bids received. The securities are dated July 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will mature July 1, 1912. This loan is issued in the form of coupon bonds of \$1,000 each, with interest payable at the National Bank of Redemption of Boston or the Merchants' National Bank of Portland, or in the form of registered bonds of \$500, or a multiple thereof, interest to be remitted by check to the owner as it becomes due if so desired. These bonds are to refund \$450,000 of the \$497,000 of bonds which become due July 1, 1897, the remainder, \$47,000, to be paid from the sinking fund.

**Portsmouth, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon July 20, 1897, by J. C. Adams, City Clerk, for the purchase of \$15,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually, and the principal will mature in twenty years from date of issue. No bid for less than par will be con-

sidered and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 3 P. M. June 21, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of \$15,000 of 4 per cent sewer loan special refunding bonds. The securities will be of the denomination of \$1,000 each, dated June 25, 1897; interest will be payable semi-annually and the principal will mature July 1, 1908. The total bonded debt of the city of Saginaw on June 15, 1897, was \$1,234,250, including water bonds to the amount of \$539,000 and \$277,250 of special assessment bonds; sinking fund, \$46,000; net debt, \$1,192,500. The assessed valuation for 1896 is: Real estate, \$13,024,675; personal property, \$2,712,395; total, \$15,737,070. The population is estimated at 30,000.

**Salt Lake County, Utah.—Bond Offering.**—Proposals will be received until 12 o'clock noon June 29, 1897, by M. A. Calce, County Auditor, for the purchase of \$120,000 of 5 per cent funding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually at the office of the Treasurer of Salt Lake County and the principal will mature in twenty years from date of issue, subject to call after ten years. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid. The total debt of Salt Lake County at the present time is \$480,000. The assessed valuation for 1896 is \$48,352,121, and the tax rate (per \$1,000), \$3. The population of the county in 1895 was 68,182.

**Sault Ste. Marie, Mich.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. July 15, 1897, by G. G. Scranton, City Comptroller, for the purchase of \$18,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature September 1, 1917.

The official notice of this bond offering, containing a statement of the town's financial condition at the present time, will be found among the advertisements elsewhere in this Department.

**Bonds Authorized.**—City Comptroller Gilmore G. Scranton writes us that the citizens of Sault Ste. Marie have authorized the issuance of the \$30,000 of paving bonds by a vote of 449 for to 110 against the issue.

**Sedalia, Mo.—Bond Offering.**—Proposals will be received until 5 P. M. June 21, 1897, by the city of Sedalia for the purchase of \$95,500 of bonds, the bidder to state the rate of interest at which the loan will be taken.

**Sevier County, Tenn.—Bond Sale.**—Sevier County has sold \$9,500 of 5 per cent 20 year bridge bonds to the Schulz Bridge & Iron Co. of McKees Rocks, Pa. The securities are dated April 1, 1897; they are of the denomination of \$500, and are payable, both principal and interest, in New York City.

**Somerville, Mass.—Bond Sale.**—The following is a complete list of the bids received for the \$142,000 of 4 per cent city loan bonds and \$25,000 of 4 per cent sewer loan bonds of the city of Somerville:

	\$142,000 City Bonds.	\$25,000 Sewer Bonds.	Both Issues.
Jas. W. Longstreet & Co.	104:165	104:465	.....
Jose Parker & Co.	103:389	104:275	.....
Estabrook & Co.	103:191	104:250	.....
D. W. Howland	103:052	104:426	.....
Adams & Co.	108:011	104:461	.....
Faxon, Leach & Co.	.....	.....	108:179
Budget, Merritt & Co.	.....	.....	108:160
E. H. Rollins & Sons	102:911	104:522	.....
Blake Bros. & Co.	102:950	104:185	.....
N. W. Harris & Co.	.....	.....	108:075
Parkinson & Burr	.....	.....	108:023
W. J. Hayes & Sons	102:770	104:370	.....
Quinn, Fisher & Phelps	102:770	104:370	.....
It. L. Day & Co.	102:917	103:437	.....
Geo. A. Fernald & Co.	102:710	104:277	.....

The bonds were awarded by the Finance Committee to Jas. W. Longstreet & Co., but in consequence of the refusal of that firm to accept the securities, the loan was awarded to Jose Parker & Co. at their bid of 103:389 for the \$142,000 of city loan bonds and 104:275 for the \$25,000 of sewer bonds. Details regarding the maturity of the loans were given in the CHRONICLE of June 5, page 1105.

**Springfield, Ohio.—Bond Sale.**—The following bids were received on June 15, 1897, for the \$3,000 of water bonds of the city of Springfield:

	Premium.		Premium.
Seasongood & Mayer, Clev.	\$441.00	The Lamprecht Bros. Co., Clev.	\$455.10
Dietz, Denison & Prior, Cin.	400.00	Faxon, Leach & Co., Chicago	\$360.00
Hudolph Kleybolte & Co., Cin.	450.00	Fourth Nat. Bank, Columbus	\$23.00

## NEW LOANS.

### PROPOSALS FOR

## Township Sewer Bonds

The township of Cranford, Union County, New Jersey, is about to issue coupon or registered bonds, as purchasers may desire, to the amount of \$50,000, payable in thirty years from the 1st of July next, with interest at 4 or 4½ per cent per annum, payable semi-annually; the amount of each bond to be \$1,000.

Said township will also issue coupon or registered bonds to the amount of \$5,000,00, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, said bonds to be of the denomination of \$1,000 each; five of said bonds shall be payable at the expiration of each year from and after the 1st day of July next.

All of said proposed bonds are to be issued to pay the cost of a sewer system recently constructed said township. The cost of said sewer system was \$120,000, of which \$80,000 has been assessed on property specially benefited, and the assessment confirmed. The principal and interest of said bonds will be payable in gold coin of the United States of the present standard of weight and fineness.

The Township of Cranford is one of the most beautiful and prosperous in New Jersey. It is located in the centre of Union County, on the line of the Central Railroad of New Jersey, and is intersected by one of the famous Union County telford roads. It has an excellent supply of pure and wholesome water, and abundant hydrants for protection against fire. The township is also supplied with gas and electricity. Twenty-five passenger trains run from Cranford to Communipaw and return each day, connecting with the ferry for New York. The distance from New York is 16½ miles. The time from Cranford to the foot of Liberty Street is 15 minutes. The township has a population of 2,700; the assessed value of property in the township for purposes of taxation in 1896 was \$900,000, an increase of \$110,000 over the assessed value in 1895. The township at present is entirely free from debt, except the cost of the sewer system.

Sealed bids will be opened at the Town Rooms in Cranford on June 15th instant, at 10 o'clock P. M., by the Township Committee; all bids to be accompanied by a certified check for 5 per cent of par value of amount bid for.

The committee reserves the right to reject any and all bids.

Bids to be marked "Bids for Sewer Bonds."

Bids and requests for further information should be addressed to N. H. FOSTER,

Chairman Bond Committee Cranford, N. J.

Dated June 14th, 1897.

City of Newark, N. J., 4s,

Hudson County, N. J., Gold 4s.

Price and Particulars on Application.

E. H. ROLLINS & SONS,

19 NINE STREET,

BOSTON, MASS.

## NEW LOANS.

### \$18,000

## City of Sault Ste. Marie, Mich.

### 5 PER CENT BONDS.

Sealed bids will be received at the office of the undersigned until 2 o'clock P. M., Thursday, July 15, 1897, for the purchase of Refunding Bonds of the City of Sault Ste. Marie, Mich., to the amount of \$18,000.

The bonds proposed to be refunded are:

Water-Works Bond, dated Aug. 1, 1885, due Aug. 1, 1897.....\$4,000  
Water-Works Extension Bond dated Sept. 1, 1887 due Sept. 1, 1897.....10,000  
Paving Bond, dated May 20, 1890, due Aug. 1, 1897.....4,000

Date of Bonds, Sept. 1, 1897.  
Date of maturity, Sept. 1, 1917.  
Denomination, \$1,000.  
Interest, 5 per cent semi-annual, payable March 1 and Sept. 1.  
Population, 1891, 7,306; now, estimated, 10,000.  
Assessed valuation, \$5,267,260; tax rate, \$1.83.

### TOTAL DEBT.

Water Works Bonds.....\$2,000 00  
Water-Works Note.....2,000 00  
General Street Improvement Bonds.....29,100 00  
Refunding Bonds.....41,000 00  
Paving Bonds.....7,483 34  
Sewer Bonds.....4,612 20  
Market Ground Notes.....3,698 03

\$170,294 17

Authorized by City Charter, being Act No. 553, Local Acts of Michigan, 1887, Chapter 28, Section 18. A certified check for \$500 must accompany each bid. The right is reserved to reject any or all bids. Other information will be furnished on application.

G. G. SCRANTON,  
City Comptroller.

June 1, 1897.

Investment Bonds

FOR

New York Savings Banks

and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK

STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

## INVESTMENTS

### BOND CALL.

## SOUTH DAKOTA.

Pierre, S. D., June 1, 1897.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on July 1st, 1897, on and after which date interest will cease.

Issued May 1st, 1883, for the construction of School for Deaf Mutes at Sioux Falls, Numbers 1 to 24, both inclusive, of \$500 each.

Issued May 1st, 1883, for the construction of the main building of the Dakota University at Vermillion, Numbers 1 to 40, both inclusive, of \$500 each.

Issued July 1st, 1885, for completing the Agricultural College at Brookings, Numbers 1 to 40, both inclusive, of \$500 each.

Issued July 1st, 1885, for the construction of Dormitory, A.C., School for Deaf Mutes, Numbers 1 to 32, both inclusive, of \$500 each.

Issued July 1st, 1885, for construction of School of Mines at Rapid City, Numbers 1 to 20, both inclusive, of \$500 each.

The above-described Bonds were issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

KIRK G. PHILLIPS,  
Treasurer of State of South Dakota.

### \$220,000

## City of Indianapolis, Ind., BONDS.

Notice is hereby given that SEALED PROPOSALS will be received by the Board of School Commissioners of the City of Indianapolis until 10 o'clock A. M., on Thursday, July 1, 1897, at the office of the Board in the Library Building, Indianapolis, Indiana, for Two Hundred and Twenty Thousand Dollars (\$220,000) temporary loan in anticipation of the revenues. Notes to be dated July 1, 1897, and payable June 30, 1898. Envelopes must be marked "Proposal for Loan", and addressed to the Board of School Commissioners. The right is reserved to reject any or all bids.

BY ORDER OF THE BOARD OF SCHOOL COMMISSIONERS.

Loveland, Larimer County, Col.,

desires at once to refund \$11,000 Water Works Bonds at five per cent, interest payable semi-annually. Bonds to run twenty years but payable at the option of the town after five years. Bids wanted from reliable parties. Full information given by JAY P. HARTER, Town Clerk, Loveland Colorado.

The securities were awarded to Seasongood & Mayer. The bonds bear 5 per cent interest and will mature in twenty-two years from date of issue, both principal and interest being payable at Springfield or at the Imp. & Traders' Nat. Bk., N. Y.

**South Bend, Ind.—Bond Sale.**—The following bids were received on June 15, 1897, for the \$40,000 of street improvement bonds of the city of South Bend:

Trowbridge & Co., Chic.....	\$40,534 00	Deltz, Denison & Prior.....	\$40,033 17
Mason, Lewis & Co., Chic.....	40,400 50	S. A. Kean, Chic.....	40,000 00
Farson, Leach & Co., Chic.....	40,157 00	Citizens' Nat. Bk., So. Bend..	40,000 00
Fourth Nat. Bank, Columbus.	40,103 25	St. Joseph County Savings	
Spitzer & Co., Toledo.....	40,075 00	Bank, South Bend.....	40,000 00

The bonds were awarded to Trowbridge & Co. The securities bear 6 per cent interest, payable semi-annually and will mature in ten years from date of issue.

**South Orange Township (N. J.) School District.—Bond Sale.**—The following bids were received on June 16, 1897, by N. R. Burghardt, District Clerk, for the purchase of the \$25,000 of 5 per cent school building bonds.

E. D. Shepard & Co., New York.	106,270	Bertram & Storrs, New York...	106,140
N. W. Harris & Co., New York..	107,570	Edw. C. Jones Co., New York..	106,070
Henry R. Wilson, New York....	107,364	W. E. R. Smith, New York.....	106,060
Benwell & Everitt, New York..	107,030	Franklin Institution for Sav-	
W. J. Hayes & Sons, Cleveland.	106,950	ings, Newark.....	105,500
Rudolph Kleybolte & Co., N. Y..	106,890	S. A. Kean, Chicago.....	103,500
Provident Institution for Sav-		Savings Institution & Trust Co.,	
ings, Jersey City.....	106,830	South Orange.....	103,125
Farson, Leach & Co., N. Y.....	106,175	People's Bank, South Orange..	101,125

\*For \$15,000 long-term bonds. +For \$10,000 short-term bonds. The bonds were awarded to E. D. Shepard & Co. The securities are of the denomination of \$1,000 and \$1,500, dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$10,000 at the rate of \$1,000 per annum from July 1, 1898 to 1907, inclusive, and \$15,000 at the rate of \$1,500 per annum from July 1, 1908 to 1917, inclusive.

**Suffolk County, N. Y.—Bonds Authorized.**—The Treasurer of Suffolk County has been authorized to issue court-house and jail bonds to the amount of \$15,000. The securities will be of the denomination of \$5,000 each and will mature in from 1906 to 1908, inclusive.

**Tamaqua, Pa.—Bond Election.**—A proposition to borrow \$50,000 to pay the cost of improving the water works will be put to a vote of the people of the town of Tamaqua on July 20, 1897.

**Taunton, Mass.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 22, 1897, by Edward H. Temple, City Treasurer, for the purchase of \$125,000 of 4 per cent electric-light bonds. The securities will be dated June 1,

1897; interest will be payable semi-annually on the first days of June and December, and the principal will become due June 1, 1927, both principal and interest being payable at the Atlas National Bank of Boston or at the office of the City Treasurer of Taunton. The bonds are issued under Section 4, Chapter 370 of the Statutes of 1891; they will be secured by a sinking fund and will be in the form of coupon bonds of the denomination of \$1,000 each or registered bonds of \$1,000 or any multiple thereof.

**Thomasville, Ga.—Bond Sale.**—Water-works and sewer bonds to the amount of \$35,000 have been sold to N. W. Harris & Co., of Chicago, Ill.

**Toledo, Ohio.—Bonds Proposed.**—The Gas Trustees of the city of Toledo have asked that the necessary legislation be passed to authorize the city to issue \$250,000 of bonds for the erection of an artificial fuel gas plant.

**Trinidad, Colo.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 23, 1897, by Geo. C. Bateman, City Clerk, for the purchase of \$335,000 of 5 per cent water-works gold bonds. The securities will be of the denomination of \$1,000 each, dated April 1, 1897; interest will be payable semi-annually and the principal will mature in fifteen years from date of issue, subject to call after ten years, payable at the First National Bank of New York City. Each proposal must be accompanied by a certified check for 3 per cent of the amount bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Washington Township, Ohio.—Bond Sale.**—On June 14, 1897, the \$1,000 of 6 per cent bonds of Washington Township were awarded to the Boeseels Bank of New Bremen, Ohio, for \$1,016. The securities are of the denomination of \$200 each, and will mature at the rate of \$200 per annum from April 1, 1898 to 1902, inclusive.

**Waterville, Me.—Bond Offering.**—Proposals will be received until 5 o'clock P. M., June 25, 1897, by C. P. Dolan, President of the Common Council of Waterville, for the purchase of \$12,000 of 6 per cent water-works and electric-light bonds. The securities will be of the denomination of \$1,000

## INVESTMENTS.

**\$335,000**

### TRINIDAD, COLORADO, 5% WATER-WORKS BONDS.

The undersigned will receive sealed bids until July 28th, 1897, at 7:30 P. M. for an issue of \$335,000 5% Semi-annual 10-15 year (optional) Water-Works Gold Bonds, dated April 1st, 1897, denominations \$1,000 each, payable at the First National Bank, New York City. Each bid must be accompanied by a certified check of 3% of the par value of the bonds bid for, the check to be payable to the order of City Treasurer, Trinidad, Colorado.

The right is reserved to reject any and all bids. For additional information address

GEORGE C. BATEMAN,  
City Clerk, Trinidad, Colorado.

## NEW LOAN

**\$120,000**

CITY OF

### QUINCY, MASS., 4s.

PRICE ON APPLICATION.

### Farson, Leach & Co.,

CHICAGO, NEW YORK.  
115 Dearborn St. 2 Wall St

### ADAMS & COMPANY,

BANKERS

DEALERS IN

### INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
BOSTON.

## NEW LOANS.

**\$70,000**

### CHELSEA, MASS., 30-YEAR 4% REG. BONDS.

PRICE TO NET 3%.

**\$75,000**

### FALL RIVER, MASS., 30-YEAR 4% REG. BONDS.

PRICE TO NET 3%.

FULL LIST OF MUNICIPAL AND RAILWAY  
SECURITIES MAILED ON APPLICATION.

### C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

## HIGH-GRADE

State, Municipal, County, School

## BONDS.

Legal Investments for Savings Banks in New York  
and all New England.

### Rudolph Kleybolte & Co.,

BANKIERS,

N. W. Cor. 3d & Walnut Sts.,  
Cincinnati, Ohio.

41 and 43 Wall St. and

47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

### N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.).

### Government AND

### Municipal Bonds,

OFFER:

Brooklyn 4s.	Evansville 5s.
Chicago 4s.	Galveston 5s.
Craunston 4s.	Hartford School 4s.
Columbus 4s.	New York City 3 1/2s.
Dayton 4s.	New York State 3s.

Active and Local Securities bought and sold to ad-  
vantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 86 Pine St., N. Y.

## INVESTMENTS.

### WHANN & SCHLESINGER

### MUNICIPAL

### BONDS.

2 WALL STREET, NEW YORK.

### MILLS & BLANCHARD, BANKERS.

### MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

## MUNICIPAL BONDS.

### E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

### W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade in-  
vestments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.

Cable Address, "KENNETH."

### Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

A Second-Hand Set of Chronicle Volumes, from  
1866 to 1896, for sale.

WILLIAM B. DANA COMPANY,  
76 1/2 Pine Street, New York.



each; interest will be payable semi-annually and the principal will mature in twenty years from date of issue.

**Wauseon, Ohio.—Sale Postponed.**—The sale of the \$22,000 of 6 per cent water-works bonds of the village of Wauseon, was postponed from June 7 to July 12, 1897. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September and the principal will mature at the rate of \$1,000 per annum, beginning with September 1, 1903.

**Westerly, R. I.—Bond News.**—J. M. Pendleton, Treasurer of the town of Westerly, reports to the CHRONICLE that owing to a good deal of conflict between contending parties in Westerly over the purchase of the water-works, he has declined to serve longer as Town Treasurer, and Mr. A. H. Langworthy has been appointed his successor. In regard to the proposed issue of \$200,000 of water-works bonds, it was voted to leave the entire matter to the Town Council and to accept the privilege granted by the Legislature to issue the same. The Legislature, however, it is claimed, did not grant the town the right to exceed the 3 per cent limit of debt, which, among other things is necessary, and hence it is thought that the whole matter is therefore delayed for a time until more careful legislation can be procured and more explicit votes passed by the town.

The notes to the amount of \$150,000 which were authorized for water-works purposes, pending the sale of bonds to retire them, have not all been issued. Mr. Pendleton sold one block of \$25,000, notice of which has already been recorded; the balance will probably be issued soon. The town has voted to buy the present water-works at \$175,000.

**Whitefield, N. H.—Bonds Proposed.**—The people of this municipality have under consideration a proposition to issue water bonds to the amount of \$10,000.

**Whitestone, N. Y.—Bonds Authorized.**—On June 14, 1897, the citizens of Whitestone voted in favor of a proposition to issue \$50,000 of road-improvement bonds.

**Wilmington, Del.—Bond Sale.**—The \$75,000 of 4 per cent street and sewer bonds maturing as follows: \$37,900 October 1, 1925, and \$37,100 April 1, 1926, were awarded to Estabrook & Co. of Boston at 106 7/8, and the \$15,000 of 4 per cent crematory bonds due at the rate of \$1,500 per annum from October 1, 1898 to 1907, inclusive, were awarded to the Equitable

Guarantee and Trust Company of Wilmington at a premium of \$258.

**Winnebago (Minn.) School District.—Bond Sale.**—In May, 1897, this district sold to the State School Fund of Minnesota \$17,000 of 4 per cent school bonds. The interest on the securities is payable annually and the principal will mature as follows: \$15,000 at the rate of \$1,000 per annum from July 1, 1902 to 1916, inclusive, and \$2,000 July 1, 1917.

**Winthrop, Mass.—Temporary Loan.**—A temporary loan of \$20,000 was awarded by Winthrop to Chas. Weil & Co. of Boston at a discount of 2 3/4 per cent. The following bids were received.

Rate of Discount.	Rate of Discount.
Chas. Weil & Co., Boston..... 2 3/4	Estabrook & Co., Boston..... 3 00
Bond & Goodwin, Boston..... 2 97	Rogers, Newman & Tolman, Bos., 3 14
	Jas. W. Longstreet & Co., Boston..... 3 15

\* And premium of \$1 25.

The loan was issued in anticipation of the collection of taxes and becomes due December 6, 1897.

**Worcester, Mass.—Bond Sale.**—The following is a complete list of the bids received for the \$300,000 of 4 per cent registered bonds of the city of Worcester.

Adams & Co., Boston..... 113 7/22	Blodget, Merrill & Co., Boston..... 112 5/40
N. W. Harris & Co., Boston..... 113 5/57	Jas. W. Longstreet & Co., Boston..... 112 7/50
Estabrook & Co., Boston..... 113 4/52	Horace S. Homer & Co., Boston..... 112 1/68
Blake Bros. & Co., Boston..... 113 4/40	Third National Bank, Boston..... 112 3/69
H. L. Day & Co., Boston..... 113 3/50	W. I. Quintard, New York..... 112 2/80
E. H. Hollins & Sons, Boston..... 113 3/19	Geo. A. Fernald & Co., Boston..... 112 1/17
E. C. Stanwood & Co., Boston..... 113 2/29	C. H. White & Co., New York..... 111 7/50

The bonds were awarded to Adams & Co. The securities are dated April 1, 1897, and will become due in thirty years from date of issue.

**Loan Authorized.**—The Legislature of the State of Massachusetts has authorized the city of Worcester to borrow \$1,000,000 for the construction of a new sewerage system.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., June 28, 1897, by F. C. Brown, City Clerk, for the purchase of \$6,400 of 5 per cent street improvement bonds and \$5,000 of 5 per cent sidewalk bonds. Interest on the securities will be payable semi-annually at the office of the City Treasurer, where the principal also will be payable. The \$6,400 of street improvement bonds will mature as follows: \$2,000 on Oct. 1, 1898; \$2,000 on Oct. 1, 1899, and \$2,400 on Oct. 1, 1900. The \$5,000 of sidewalk bonds will mature at the rate of \$1,000 per annum from Oct. 1, 1898 to 1902, inclusive.

## INVESTMENTS.

\$155,000

### Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$11,149,882. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

**MASON, LEWIS & CO.,**

BANKERS,

BOSTON: Worthington Bldg., 31 State St.  
CHICAGO: 171 La Salle St.

GOVERNMENT,  
MUNICIPAL,  
STREET RAILWAY,

## BONDS.

### EDWARD C. JONES CO.,

421 CHESTNUT STREET, 1 NASSAU STREET  
PHILADELPHIA. NEW YORK.

### W. N. Coler & Co.

BANKERS

### MUNICIPAL BONDS

34 NASSAU STREET

### SAFE INVESTMENTS.

SEND FOR LIST

### City and County Bonds.

**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

### Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-grade Warrants a Specialty  
Write for List.

No. 66 Broadway, New York.

## MISCELLANEOUS.

1850.

1897.

### The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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GEORGE H. BURFORD..... President  
C. P. FRAEIGH..... Secretary  
A. WHEELWRIGHT..... Assistant Secretary  
WILLIAM T. STANDEN..... Actuary  
ARTHUR C. PERRY..... Cashier  
JOHN P. MUNN..... Medical Director

#### FINANCE COMMITTEE:

GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank  
JOHN J. TUCKER..... Builder  
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk.  
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### F. J. Picard,

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Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties.  
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REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction.

### R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS  
33 Wall Street, New York.

## FINANCIAL.

### Ladd & Tilton,

BANKERS,

### PORTLAND, OREGON.

ESTABLISHED IN 1859.

Transact a General Banking Business  
COLLECTIONS GIVEN SPECIAL ATTENTION.

JAMES RICHARDSON HOWARD LEE CLARK

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Commercial Paper, Bonds, Stocks and Local Securities.

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BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE  
Allow interest on deposits subject to sight check.  
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

### SECURE BANK VAULTS



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., Keap & Hooper Sts.

Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

### Chronicle Volumes.

A second-hand set from 1866 to 1895—50 Volumes,  
for sale.

WILLIAM B. DANA COMPANY,

76 1/2 Pine Street, New York.

Week ending June 19.					
Clearings at—	1897.	1896.	1897. P. Cent.	1895.	1894.
	\$	\$		\$	\$
New York.....	608,429,827	596,778,010	+1.6	611,812,991	428,395,628
Philadelphia.....	60,079,860	65,577,892	-8.4	78,572,900	56,768,729
Baltimore.....	14,075,391	14,157,159	0.6	15,419,985	12,732,247
Pittsburg.....	13,817,718	13,168,938	+4.9	13,837,727	11,214,273
Buffalo.....	3,907,888	4,677,731	-15.1	4,065,042	3,080,628
Washington.....	1,944,315	1,967,451	-2.2	1,877,223	1,838,512
Rochester.....	1,449,346	1,496,502	-1.2	1,511,811	1,215,702
Syracuse.....	953,401	1,071,705	-11.0	1,169,061	934,861
Seranton.....	723,020	794,599	-8.9	778,019	628,270
Wilmington.....	673,182	644,253	+4.5	696,349	632,744
Binghamton.....	344,600	295,700	+20.0	446,100	313,600
Total Middle.....	704,437,707	700,600,201	+0.6	738,413,592	518,431,242
Boston.....	98,896,287	81,552,051	+21.3	83,329,810	72,118,102
Hartford.....	5,678,300	4,855,900	+15.5	5,755,700	4,611,800
Hartford.....	2,711,849	2,231,137	+20.9	2,084,610	1,822,708
New Haven.....	1,556,327	1,360,652	+12.7	1,356,005	1,255,608
Springfield.....	1,254,715	1,204,053	+4.2	1,403,233	1,224,814
Worcester.....	1,371,888	1,413,951	-3.0	1,555,250	1,161,870
Portland.....	1,260,746	1,245,653	+1.2	1,183,063	1,185,474
Fall River.....	745,020	774,705	-3.9	711,600	644,077
Lowell.....	700,113	594,090	+17.8	657,224	627,408
New Bedford.....	478,098	401,753	+18.2	405,224	331,819
Total New Eng.....	114,487,143	95,788,118	+19.5	98,278,585	84,086,195
Chicago.....	81,985,430	87,721,934	-7.2	89,857,258	80,152,019
Cincinnati.....	12,954,750	11,647,030	+11.2	13,841,160	11,786,360
Detroit.....	5,618,032	5,798,815	-3.1	5,870,911	5,135,150
Cleveland.....	5,958,717	6,551,058	-9.1	6,132,857	4,433,387
Milwaukee.....	4,174,040	4,421,911	-6.6	4,754,050	4,098,044
Columbus.....	3,190,300	3,148,700	+1.3	3,646,300	3,498,100
Indianapolis.....	2,922,231	2,601,874	+12.7	2,735,410	2,299,808
Peoria.....	1,452,119	1,453,055	0.1	1,859,455	1,246,949
St. Louis.....	1,622,450	1,278,838	+26.3	1,741,115	1,589,590
Grand Rapids.....	720,104	713,377	+0.9	791,101	752,328
Dayton.....	602,016	598,611	+0.5	605,231	567,000
Lexington.....	254,726	242,901	+5.3	285,231	207,000
Saginaw.....	250,010	200,466	+24.7	282,694	277,570
Kalamazoo.....	240,824	200,000	+20.4	280,565	253,389
Akron.....	234,738	252,161	-9.1	316,707	187,217
Bay City.....	200,000	214,066	-7.0	172,055	175,852
Kokford.....	190,160	183,915	+3.2	194,238	142,000
Springfield, Ohio.....	115,246	190,451	-40.0	187,304	158,065
Canton.....	201,493	190,451	+5.3	187,304	158,065
Tot. Mid. West'r.....	121,961,051	128,540,501	-5.1	131,719,882	113,351,577
San Francisco.....	13,233,534	12,902,521	+2.6	11,513,888	10,313,237
Salt Lake City.....	1,327,775	1,000,000	+32.7	1,121,400	1,011,359
Portland.....	1,018,415	978,517	+4.1	1,087,474	852,076
Los Angeles.....	947,729	908,457	+5.3	1,043,568	842,000
Tacoma.....	410,141	534,301	-21.5	404,743	517,649
Jacoma.....	636,396	767,352	-17.1	421,969	714,037
Seattle.....	636,396	767,352	-17.1	421,969	714,037
Spokane.....	651,382	393,422	+73.3	384,621	182,796
Fargo.....	125,701	203,400	-38.5	128,330	104,937
Bloux Falls.....	52,771	88,671	-41.6	57,886	118,622
Total Pacific.....	18,455,941	19,095,429	-3.2	16,363,562	14,282,288
Kansas City.....	4,445,972	9,352,051	+11.0	9,535,343	8,185,977
Minneapolis.....	5,714,776	6,237,795	-9.1	6,723,820	6,736,909
Omaha.....	3,076,847	4,704,972	+34.0	3,958,388	5,017,072
St. Paul.....	2,008,542	2,303,532	+13.2	2,958,282	2,449,126
Davenport.....	576,346	601,181	-6.1	617,423	567,000
St. Joseph.....	1,286,131	1,062,419	+17.7	1,167,055	1,255,713
Des Moines.....	819,851	899,702	-7.6	933,368	666,280
St. Louis City.....	630,280	408,096	+55.5	422,379	576,541
Lincoln.....	413,609	274,293	+50.3	311,199	328,174
Wichita.....	413,609	274,293	+50.3	311,199	328,174
Topeka.....	422,443	334,419	+20.3	533,105	568,068
Peoria.....	63,491	62,720	+1.2	64,353	64,058
Hastings.....	81,972	70,397	+16.1	60,499	77,900
Tot. other West.....	29,505,117	31,320,783	-4.8	30,828,100	29,643,807
St. Louis.....	30,800,500	22,708,915	+35.6	21,946,680	20,635,188
New Orleans.....	6,143,265	6,804,389	-10.9	7,371,773	4,078,213
Louisville.....	6,143,265	5,378,901	+14.2	6,244,228	4,743,330
Galveston.....	1,100,950	1,010,850	+9.0	1,070,770	1,577,742
Houston.....	2,090,149	1,144,040	+36.0	1,985,040	1,985,040
San Antonio.....	1,652,281	1,359,439	+21.5	1,510,115	1,581,569
Richmond.....	1,288,608	2,138,540	-7.1	2,280,721	2,208,262
Memphis.....	1,099,157	1,479,814	-18.1	1,290,052	1,374,402
Atlanta.....	1,066,751	930,197	+14.0	1,086,340	765,048
Dallas.....	1,000,000	965,704	+3.6	1,037,411	946,473
Nashville.....	1,000,000	778,900	+28.2	700,100	794,969
Norfolk.....	754,873	808,878	-6.8	825,534	825,534
Waco.....	268,761	300,765	-29.8	475,325	510,000
Fort Worth.....	769,700	635,650	+21.1	594,829	827,220
Augusta.....	520,942	475,000	+11.6	400,000	400,000
Birmingham.....	400,251	351,510	+13.2	400,000	308,818
Knoxville.....	495,684	411,107	+20.8	308,018	308,018
Little Rock.....	201,368	303,523	-34.2	204,000	334,827
Jacksonville.....	201,368	303,523	-34.2	204,000	334,827
Chattanooga.....	218,420	198,256	+9.0	231,256	185,095
Total Southern.....	68,737,189	49,650,631	+38.3	50,532,404	46,861,784
Total all.....	1,048,047,139	1,025,001,923	+2.3	1,061,138,445	807,257,168
Outside New York.....	441,637,519	428,223,953	+3.1	446,230,490	378,921,545
Montreal.....	13,717,275	10,422,289	+31.8	13,230,494	10,010,900
Toronto.....	6,367,150	6,155,152	+3.4	6,361,258	6,000,000
Hull.....	1,056,001	1,193,271	-11.9	1,400,020	980,014
Winnipeg.....	1,859,969	955,933	+42.0	629,341	800,070
Hamilton.....	513,430	651,848	-16.8	730,934	601,200
St. John.....	534,977	550,000	-2.7	534,977	550,000
Total Canada.....	24,058,901	19,838,703	+21.3	22,542,075	17,894,444

*THE FINANCIAL SITUATION.*

The world has never before witnessed a demonstration like that which occurred in London this week. There have of course been many other brilliant ovations to royal personages and military heroes, but on no occasion has there been such reverential regard so prominently in evidence toward a reigning monarch as among the British people at the celebration on Tuesday. It was an instance of sincere homage paid to character, for Queen Victoria has proved herself one of the wisest of rulers as well as one of the truest and best that ever wore a crown. The large body of our people most heartily join in the deep and warm tribute the Queen's world-wide empire has this week so impressively rendered to her.

Usually such a prolonged holiday as London has observed, with business at that centre greatly restricted in all departments, would have had a marked effect in checking operations in Wall Street markets. The thought which at such a time has generally been uppermost among traders is how, after the holiday, will the London operators act in relation to the conditions prevalent here? Incertitude on that point would naturally lead to caution and consequently arrest any upward movement and restrict transactions. Nothing of the kind has marked the course of affairs at the New York Stock Exchange this week. On the contrary, a notable indication of the real strength of the controlling sentiment is the fact that values, instead of declining or standing still, advanced materially, while in London business has been much as if the Exchange was closed continuously the early half of the week.

Foreign markets are not just now so situated as to have the maximum of influence on prices here, for they have no large speculative holdings of our securities to sell. Even investment holdings are smaller than they were a year and two years ago, but they are still large, and will under any conditions to-day conceivable continue to be large. Present holdings were not as a rule bought to sell; they have been carried through uncertainties which presumably will not exist again; and since the judgment in retaining them while others sold has been proved sound, the holders are not likely under the existing conditions to let them go. Foreign investors who use the same caution in buying American securities as in buying their home offerings lose no more in the one case than in the other, and yet can safely realize about one per cent more income from American holdings. But when one puts all his money into 4 or 5 per cent bonds at 80, he takes risks; if he has any wisdom he will have scattered his investments and watched them too, and so may make the venture profitable. Loss though in such a case is not an uncommon experience, no matter in what financial centre of the world the securities are purchased.

The reasons for the improving sentiment in the United States we have many times referred to. Indeed, if we sum up the existing situation there seems to be at the moment very little of a disturbing character to hinder improvement. Confidence, enterprise, activity, represent the natural trend of affairs when conditions are in a normal state. Some influence must be cited interrupting this order of things to disprove its coming after a long and severe depression. During late years the fundamental principle, a precedent condition for healthy development, has been wanting. Confidence cannot exist when the standard

of values is threatened; in 1894 and 1895 it was in constant jeopardy because of the serious difficulty experienced in keeping the Government gold reserve from depletion, and the doubt felt of the continuance of the power of the Government in the face of a hostile Congress to carry on the struggle much longer; in 1896 to this was added the direct effort of a party to elect a President pledged to change the measure of values and to enforce by legislation Populistic ideas. These are all familiar facts and we only cite them to say that for the time being their adverse force is suspended; and if Secretary Gage's forecast of the Government action is correct, business interests need never suffer from them again. In the meantime the Treasury gold reserve is in such a state as to remove the fear of depletion, the stock in banks is also large, while production is on the increase.

Just at this juncture, too, crops, the leading recuperative force in this country, are weekly making favorable progress; especially is it true that spring wheat and corn in the surplus States give promise of an abundant yield. It may be said that crops not only promised well but were good last year, and yet they did not save us from experiencing the most disastrous season of this depressed cycle; so also were the crops large, with an active European demand for wheat and corn at good prices, in 1893 and 1895, without securing prosperity. The reason the natural influence of abundant farm products was lost in the years named is fully explained by the facts we have stated above. Those facts likewise show that the financial strength of the Government to-day has so far removed or modified the danger, which has of late years constantly threatened the stability of values, that such a catastrophe is no longer imminent. No one can affirm as yet that the danger is wholly a feature of the past. This, however, can be asserted: if industrial affairs can be relieved from that irreconcilable foe to enterprise—a currency which tends to undermine our gold standard—the term of prosperity which is opening and now looks so encouraging will only be the harbinger of a long future uninterrupted cycle of progress. The promise is that this relief too is to be secured; we are glad to be able to feel that there is good reason for the belief that the promise will be fulfilled.

In publishing last March (*CHRONICLE* of March 13 1897, pages 492 and 493 and pages 499 and 500,) very extensive tabulations to show the possibilities of saving to be effected by the railroads of the United States through refunding their maturing bond issues at lower rates of interest, we took occasion to point out that the movement then just inaugurated by the Lake Shore was likely to extend to other companies, and that as a consequence these re-funding operations were certain to play an important part in affairs in the immediate future. We also suggested the possibility that the country as a result of these operations was about to witness a new era in its railroad history to be known as the Refunding Era, in its way possibly exercising as marked an influence on the situation as the Consolidation Era which followed the resumption of gold payments in 1879. The course of events since then has been strikingly in accord with these views. The Lake Shore plan was soon followed by that of the New York Central, both proving notably successful, and now we are able to state that it is a matter of only a short time when



the Chicago & North Western will be added to the list. The stock market, too, has given evidence that the public appreciates the significance of these operations, with others which are sure to follow sooner or later, for the stocks of properties likely to be favorably affected in this way have been especially prominent in the rise now under way—North Western common shares, for instance, having risen  $6\frac{3}{4}$  points during the past week after a substantial rise in previous weeks.

The North West. Company has nearly twenty millions of bonds which fall due between now and the close of 1902. These mostly bear 6 and 7 per cent interest, and one issue even bears 8 per cent interest. The question of refunding them has been under consideration for some time, and it is now expected that a plan will be ready for submission at a meeting of the directors to be held early in July. As we understand it, the proposition is to authorize a long-time mortgage under which bonds may be issued at varying rates of interest to take up the entire bonded debt of the company as it matures. The first amounts to be put out under this proposed mortgage, it is expected, will be  $3\frac{1}{2}$  per cents. The rate in the old bonds being, as has already been stated, 6 to 8 per cent, it is obvious that the saving in yearly fixed charges to be effected through the refunding will be important.

Returns of earnings do not as yet show general improvement. The Milwaukee & St. Paul is presenting very satisfactory exhibits and so is the Canadian Pacific, the Mexican roads and a few others. But the gains here are in large part offset by losses by various other roads in different parts of the country, and in the final result the improvement over last year is found to be quite small as yet. It is noticeable that the more comprehensive the weekly compilations are (that is the greater the number of roads included) the smaller the percentage of gain. The statement for the second week of the present month is an excellent illustration of this. The preliminary footing for that week which we published last Saturday showed 5.60 per cent gain but covered only 29 roads. To-day we complete the tabulation, increasing the number of roads to 75, but at the same time reducing the ratio of gain to only 2.54 per cent.

It is proper to say that the returns of net earnings frequently prove better than the returns of gross. This follows from the general policy of retrenchment which is being pursued. A number of the returns for the month of May received this week illustrate the tendency. The Central of New Jersey with \$12,008 decrease in gross has \$27,190 increase in net, the Georgia Southern & Florida with \$6,980 decrease in gross has \$14,984 increase in net, the Northern Central with \$6,741 decrease in gross has \$22,086 increase in net and the New York Susquehanna & Western with \$9,071 decrease in gross has only \$868 decrease in net. The Allegheny Valley, with \$7,450 increase in gross, has reduced its expenses \$1,452, giving \$8,903 increase in the net. The Southern Railway added \$109,842 to its gross, with an augmentation of only \$36,233 in expenses, thus producing a gain of \$73,609 in net.

Money on call, representing bankers' balances, has loaned generally at 1 per cent at the Stock Exchange this week, with some loans at  $1\frac{1}{2}$  and small lots on Thursday at 2 per cent; the average has been about  $1\frac{1}{2}$  per cent. Some of the banks have been freely offering their money at 1 per cent and the trust companies have

not been able to secure better rates. A few banks have made call loans on warehouse receipts representing sugar, tobacco, wool and other merchandise, obtaining about 4 per cent for the accommodation. The demand for time contracts is light for short dates and but little business is done for long periods. Rates are 2 per cent for 60 to 90 days,  $2\frac{1}{2}$  per cent for four months and 3 per cent for five to seven months on good mixed Stock Exchange collateral. Some tax certificates, running until October, issued by Massachusetts cities, have been discounted at  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent. The banks have bought all the choice commercial paper offered, and they have increased their loan lines in anticipation of the close of the first half of the year, while the trust companies have also been large buyers of paper. Quotations remain at 3 per cent for sixty to ninety day endorsed bills receivable,  $3@3\frac{1}{2}$  per cent for first class and  $4@4\frac{1}{2}$  per cent for good four to six month's single names. Banks having the largest correspondence with institutions in the interior note continued inquiry regarding re-discounting from Southern banks, but as the cotton crop will be from two to three weeks late this season, there is no present need of money. Some of the banks in the West are still re-paying loans previously made and money is moving to this centre from Chicago, though banks there are getting from 3 to  $3\frac{1}{2}$  per cent for loans upon grain warehouse receipts.

The event of the week in Europe has been the celebration in London of the Queen's Jubilee, which has largely interrupted business at that centre. It was reported early in the week that Turkey had consented to reduce the amount of the indemnity to be paid by Greece to £6,000,000, and also that the evacuation of Thessaly had been agreed upon, but those reports have not been fully confirmed. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 15-16 of 1 per cent. The open market rate at Paris is  $1\frac{1}{4}$  per cent and at Berlin and Frankfurt it is  $2\frac{3}{4}@3$  per cent. According to our special cable from London the Bank of England gained £283,158 gold during the week and held £36,604,009 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £108,000 net from the interior of Great Britain and to imports of £175,000, of which £153,000 were from the Cape, £11,000 from Australia and £11,000 from Portugal.

The foreign exchange market has been generally strong this week. There was no change in the range for nominal rates until Wednesday, when Brown Bros. advanced their figures to 4.87 for sixty day and  $4.88\frac{1}{2}$  for sight, making the former uniform by all the drawers and the range for the latter from 4.88 to  $4.88\frac{1}{2}$ . There was no change in rates for actual business during the week, these remaining at  $4.86\frac{1}{4}@4.86\frac{1}{2}$  for long,  $4.87\frac{1}{4}@4.87\frac{1}{2}$  for short and  $4.87\frac{1}{2}@4.87\frac{3}{4}$  for cable transfers. The demand for remittance was good throughout the week, chiefly for settlements, but there appeared to be a smaller inquiry for bills to remit for sugar. The supply consisted principally of spot commercial bills against grain, provisions and silver, and these and the offerings of drafts made against gold exports were promptly absorbed. Gold to the amount of \$1,350,000 was shipped to the Continent on Tuesday, \$750,000 by Kidder, Peabody & Co. through Baring, Magonn & Co. and \$600,000 by Lazard

Freres. The shipments on Thursday were \$1,150,000—\$650,000 by Lazard Freres and \$500,000 by Baring, Magoun & Co. for Kidder, Peabody & Co. Withdrawals yesterday for shipment to-day were \$500,000 by Heidelberg, Ickelheimer & Co., \$800,000 by Lazard Freres and \$1,000,000 by L. Von Hoffman & Co. This makes the total exports of gold for the week \$4,800,000. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 18	MON. June 21	TUES. June 23	WED. June 24	THUR. June 24	FRI. June 25
Brown Bros.... 60 days.	86½	86½	86½	87	87	87
..... Sight.	88	88	88	88½	88½	88½
Baring..... 60 days.	87	87	87	87	87	87
Magoun & Co. .... Sight.	88	88	88	88	88	88
Bank British..... 60 days.	87	87	87	87	87	87
No. America... .. Sight.	88	88	88	88	88	88
Bank of..... 60 days.	87	87	87	87	87	87
Montreal..... .. Sight.	88	88	88	88	88	88
Canadian Bank..... 60 days.	87	87	87	87	87	87
of Commerce... .. Sight.	88	88	88	88	88	88
Heidelberg, Ick-..... 60 days.	87	87	87	87	87	87
elheimer & Co. .... Sight.	88	88	88	88	88	88
Lazard Freres... .. 60 days.	87	87	87	87	87	87
..... Sight.	88	88	88	88	88	88
Merchants' Bk. .... 60 days.	87	87	87	87	87	87
of Canada... .. . Sight.	88	88	88	88	88	88

The market closed easier on Friday, with the posted rates at 4 87 for sixty-day and 4 88@4 88½ for sight. Rates for actual business were 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 86 and documentary 4 85½@4 85½.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 25, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,092,000	\$1,992,000	Gain, \$3,100,000
Gold.....	422,000	299,000	Gain. 123,000
Total gold and legal tenders....	\$5,514,000	\$2,291,000	Gain, \$3,223,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 25, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,514,000	\$2,291,000	Gain, \$3,223,000
Sub-Treas. operat'ns and gold expts.	16,100,000	19,650,000	Loss, 3,550,000
Total gold and legal tenders....	\$21,614,000	\$21,941,000	Loss, \$327,000

Amount of bullion in principal European banks.

Bank of	June 26, 1897.			June 25, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,694,000	£	\$6,691,000	42,156,277	£	40,156,277
France.....	\$9,245,864	49,314,153	129,580,017	81,782,185	50,367,552	132,149,737
Germany.....	\$9,870,000	15,902,000	46,772,000	31,291,000	15,728,000	47,019,000
Aust-Hung'y	\$5,339,000	12,687,000	47,995,000	27,815,000	12,864,000	40,179,000
Spain.....	\$8,979,000	10,450,000	19,329,000	8,406,000	11,250,000	19,556,000
Netherlands.	\$2,631,000	7,039,000	9,670,000	2,635,000	7,080,000	9,665,000
Nat. Belgium.	\$2,791,000	1,197,000	4,191,000	2,090,667	1,315,323	4,036,000
Tot. this week	197,391,000	396,759,153	294,121,026	203,276,129	98,584,885	301,861,014
Tot. prev. wk	194,628,688	397,459,963	294,088,531	202,626,619	98,173,924	300,800,543

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

### NEW YORK CENTRAL'S SHOWING FOR THE FISCAL YEAR.

The statement which the New York Central & Hudson River Railroad Company submits for the fiscal year ending June 30 1897 serves to illustrate the strength of this important property. In a year of what must be considered very unfavorable conditions the company is seen to have earned its 4 per cent dividends in full, with a small surplus left over to be carried to the credit of profit and loss. The requirements for the dividends were \$4,000,000, and the amount available in payment of the same out of the earnings of the year was \$4,047,000. The result possesses

added significance because under the refunding scheme there will be a considerable saving in the yearly fixed charges. This saving as we showed in our issue of April 17 will be about \$1,178,000 per annum, equal to over 1½ per cent on the company's stock, none of which saving figures in the accounts for the year under review; in addition the prospects for the coming year appear at the moment quite bright by reason of the favorable agricultural outlook and the probability of an early revival in trade.

Of course as the year has not entirely expired yet, the statement is in part estimated, and the figures are subject to change when the accounts for the twelve months shall have been audited. Judging from the past, however, these changes are not likely to alter the results materially. We have said that the year was one of unfavorable conditions. This is shown by the fact that the gross earnings for the twelve months record a falling off as compared with the twelve months preceding of a little over a million dollars—\$1,018,000. We all know how deeply disturbed our industries were from July to November last year as a result of the silver agitation and the electoral campaign fought out on that issue (business coming almost to a standstill towards the close of the canvass), and we also know that the expectations of a sustained revival in trade of large dimensions after that date have not as yet been realized. The whole range of manufacturing industries suffered from this depression, as well as from the coincident prevalence of low prices, and the effect must have been to cause a material shrinkage in many items of the Central's tonnage. In the iron trade, production very materially increased when it was seen that the sound money cause had triumphed, and the same is true also of other lines of trade; but as the Central lies outside the iron districts it was not in position to benefit much from the improvement there, and besides the iron output later on was again reduced and even at its highest point fell below the heavy out-turn of the previous year.

In view of all this, it must be regarded as gratifying that the company did not suffer a much heavier contraction of its revenues. The Central of course is a property of great size, and in ratio this loss of a million dollars is only about 2½ per cent. Relatively, therefore, the falling off has been quite small. The explanation no doubt must be sought in last year's excellent crops, enlarging the volume of the company's grain tonnage. There had been a considerable increase already in the grain tonnage in the previous fiscal year; but we showed in reviewing the report for that year that even after this increase the amount of the grain tonnage was not as heavy as it had been in some years in the past. Undoubtedly, then, there was a further expansion in the volume of the grain traffic in the late year, and thus this circumstance came in to offset in part the losses from the depression in trade. In other respects the benefits from last season's excellent harvests were comparatively small, as prices in most cases were low, so that the position of the farming classes was not improved to the extent that might otherwise have been the case.

It deserves to be noted that towards the close of the year the returns of earnings began to improve—a hopeful sign for the future. In the September quarter the gross fell \$330,606 behind and in the December quarter \$739,332 behind, making \$1,069,938 for the half-year, which is thus more than the loss for the entire

twelve months to June 30. In the March quarter there was also a loss, but it amounted to only \$150,486, and was entirely due to a heavy decrease in January—February and March both recording an increase. For the June quarter there was \$203,000 increase, and each of the three months included in that quarter contributed to the gain. In brief, then, up to and including January the monthly gross earnings each month showed a loss; since then the returns have each month indicated a gain.

These remarks relate entirely to the *gross* receipts. In the net the results for the year show very little change, notwithstanding the falling off of over a million dollars in the gross. In other words, the reduction in the gross was met by a large contraction in expenses. In exact figures there was a decrease of \$1,018,000 in gross earnings and a decrease of \$916,000 in expenses, leaving only \$102,000 decrease in the net. It is because the loss in the net was so small that the final result for the twelve months has been so satisfactory, enabling the company to show its 4 per cent dividends earned in face of the adverse conditions enumerated above. It becomes important therefore to look into the character of this reduction and see whether it is merely the result of unusual economies in operating, or whether there was a basis for it in exceptionally heavy expenditures in the previous year.

The latter would appear to be the true explanation. In fact a contraction in the expense accounts for 1896-7 was clearly foreshadowed in our analysis of the expenditures for 1895-6, as made in an article printed in the CHRONICLE of October 3, 1896, pages 580 and 581. We found in this analysis that expenses in 1895-6 had increased \$1,645,127 as compared with 1894-5, but that of that amount only \$6,286 was under the head of traffic expenses, notwithstanding the volume of the company's business had greatly expanded. On the other hand, under the head of maintenance of way there was an addition of \$930,706, and under the head of maintenance of equipment an addition of \$387,549. Proceeding further it was found that the company had spent \$867,461 on rail renewals in 1895-6, against only \$207,557 in 1894-5, and that the outlays for repairs of track and roadway had been \$1,968,818 in 1896, against \$1,630,077 in 1895. After setting out these facts, we added: "One of the company's officials informs us that during the last three years 150,000 tons of new steel rails have been put in the track, mainly 80 lbs. to the yard, and that the entire two freight tracks from Albany to Buffalo are now laid with 80-lb. steel rails. This is very important in its bearing on the future, for the work of putting down heavier rails has now been substantially completed, so that the outlays on that account will be materially reduced hereafter."

In the light of this analysis and these remarks, there is nothing surprising about the reduction in expenses in the year under review. The volume of business in the first place must have been smaller (diminishing the cost of transporting the same) and in the second place the operating cost in 1895-6, as we see, included certain unusually large outlays, clearly exceptional in character, and which it was seen at the time would not be repeated in 1896-7.

We append the following table showing the yearly results of the Central's operations since 1871. No comment is necessary, as we have often in the past noted the changes disclosed as well as the reasons for them.

Fiscal Years.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.
	\$	\$	\$	\$	P. Ct.	\$
1872....	25,560,679	9,134,239	1,162,368	7,971,871	(8)	7,244,832
1873....	29,126,851	11,484,568	1,961,806	9,522,057	(8)	7,136,790
1874....	31,650,337	13,262,059	8,548,734	9,713,355	(8)	7,136,885
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8) +	7,136,679
1876....	28,046,588	11,922,418	4,709,340	7,213,070	(8)	7,189,528
1877....	26,579,086	11,632,924	4,689,577	6,943,347	(8)	7,140,659
1878....	28,010,555	12,774,578	4,736,182	8,038,446	(8)	7,139,528
1879....	26,396,584	12,273,511	4,679,025	7,594,486	(8)	7,189,528
1880....	33,175,913	15,326,019	4,756,799	10,569,220	(8)	7,141,513
1881....	32,348,397	12,883,612	4,990,783	7,892,827	(8)	7,138,843
1882....	30,628,781	11,232,807	5,488,903	5,743,904	(8)	7,145,519
1883....	33,770,722	13,020,128	5,692,972	7,327,156	(8)	7,148,132
1884....	28,148,009	10,299,859	5,630,596	4,668,760	(8)	7,150,644
1885....	24,429,441	8,110,069	5,933,727	2,176,342	(3 1/2)	3,129,990
1886....	30,506,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132
1887....	35,297,056	12,909,432	7,760,924	5,147,508	(4)	3,577,132
1888....	36,132,920	11,506,562	7,831,463	3,675,119	(4)	3,577,132
1889....	35,696,236	11,983,693	7,888,061	4,117,882	(4 1/2)	4,024,274
1890....	37,008,404	12,516,273	7,853,811	4,662,462	(4 1/2)	4,024,273
1891....	37,902,115	12,531,283	8,851,964	3,649,899	(4)	3,577,132
1892....	45,478,625	14,339,512	9,805,881	4,533,631	(5)	4,471,415
1893....	46,936,994	14,644,816	10,085,639	4,550,186	(5)	4,471,415
1894....	43,678,200	14,169,794	10,367,308	3,802,488	(5)	4,588,826
1895....	42,469,587	13,679,094	10,556,890	3,122,414	(4 1/2)	4,339,991
1896....	45,144,067	14,689,597	10,645,604	4,043,798	(4)	4,070,000
1897....	44,127,060	14,587,000	10,540,000	4,047,060	(4)	4,000,000

\* Beginning with 1890 fiscal year covers the twelve months ending June 30; previously the twelve months ending Sept. 30. Operations of the Rome Waterworks & Ordensburg are included since March 14, 1891. † In this year the method of charging dividends was changed. The October, 1891, dividend of 1 1/2 per cent, which under the old arrangement would have come out of the 1884-85 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3 1/2 per cent, charged to the 1884-85 earnings, this plan having since then been regularly pursued.

‡ Partly estimated.

### HAWAIIAN ANNEXATION.

The treaty between our Government and the Government of Hawaii by which the Hawaiian Islands agree to become a territory of the United States was submitted to the Senate last week Wednesday. We commented briefly on the proposition in our "Financial Situation" of last Saturday. Since then the treaty has been referred to the Senate Foreign Affairs Committee, and it has been publicly stated by the Chairman of that committee and by other Senators that no effort towards ratification will be made in the pending session. The matter will go over, apparently with the agreement of the Executive, until next year. Since the text of the treaty was submitted thus far in advance of the period set for final consideration, we assume that its authors have purposely invited fair and free public discussion of the question. It is our present purpose to set forth, as impartially as possible, both sides of the problem; to inquire what advantage we should actually gain by annexing these Sandwich Islands and what risks, if any, we should incur by it.

The arguments in favor of annexation are clearly stated in President McKinley's message of transmittal to the Senate, and in Secretary Sherman's accompanying report to the President. Annexation, Mr. McKinley affirms, is "the necessary and fitting sequel to the chain of events which, from a very early period of our history, has controlled the intercourse and prescribed the association of the United States and the Hawaiian Islands." The President mentions the treaty of friendship and commerce between the two States in 1826, the intervention of this country against a British naval seizure (never, however, authorized by the British Government) in 1843, the offer of annexation by the Hawaiian authorities in 1851, the reciprocity treaty of 1875, and the cession of Pearl Harbor to the United States in 1884. From these various episodes in history the President concludes that annexation, "despite successive denials and postponements, has been merely a question of time."

Mr. Sherman's argument is more elaborate. The Secretary assumes that existing conditions in the Ha-



Hawaiian Islands and in the relations of these islands to the United States are of a character which can hardly be permanent. The reciprocity treaty, for example, though it "has outlived other less favored reciprocity schemes", has at times "been gravely imperiled." To enter on complete commercial union under such conditions, "without assurance of permanency and with perpetual subjection to the vicissitudes of public sentiment in the two countries, was not to be thought of." A formal protectorate, on the other hand, was likely to be unduly burdensome to the protecting State, while an attempt to introduce tributary relations "would be a retrograde movement towards feudal or colonial establishment." Therefore a treaty of complete absorption of governmental functions by the United States, under the general practice of our territorial domains, has been prepared.

From this summary of the two State papers explaining the need for an annexation treaty, it will be seen that the fundamental argument advanced is that Hawaii is certain to come under our control and that therefore the single question is, how best to adjust the future relations of the countries. Neither the President nor Mr. Sherman makes any reference to the argument most used in popular discussion of the question—the strategic value of the islands in the conceivable event of naval war. We presume this argument was deliberately omitted in view of the semi-diplomatic nature of the documents. It was equally omitted in the State papers laid before the Senate February 16 1893, when the first Hawaiian annexation treaty was proposed. The argument ought nevertheless to be carefully considered; it will, beyond any question, be the pivot of next winter's Senatorial debate. It has, moreover, been somewhat emphasized by another passage in Mr. Harrison's annexation message of 1893. "It is essential", the President then declared, "that none of the other great powers shall secure these islands"; and he added that "such a possession would not consist with our safety and with the peace of the world." This point, too, will undoubtedly be revived in subsequent debate this year; it is already a favorite theme in newspaper comment on the subject.

Summing up, then, the points advanced in favor of Hawaiian annexation, we find them to be four in number: first, the gravitation of the islands towards our Government, a movement which, it is assumed, must end in closer union; second, the danger, real or imaginary, of annexation by some other foreign power; third, the value of Hawaii as a "naval key" to the Pacific; and, fourth, the impracticability of any permanent control by the United States except through actual absorption.

Granting the full force of these various arguments, which we believe we have presented fully and fairly, it remains to state the arguments advanced by the opponents of annexation. On that side of the question it is alleged, to begin with, that both the State papers submitted last week, Wednesday, assume instead of prove the main question at issue, that annexation is "the necessary and fitting sequel to the chain of events" which preceded the submission of the treaty. As regards the danger of seizure of the islands by another power, a matter of considerable interest, opponents of annexation do not agree with President Harrison's declaration that foreign possession of Hawaii "would not consist with our safety and with the peace of the world." Against this theory they point out Canada, Newfoundland, Cuba and Bermuda—all

of them points of immense strategic value in a conceivable emergency, all of them for a century past controlled by foreign powers, and yet none of them; during the whole existence of our Government having become a menace to our safety, or to the peace of the world. Besides, even granting Mr. Harrison's contention, the anti-annexationist replies that possibility of foreign occupation in no respect involves necessity of occupation by our Government. If the Monroe Doctrine has any application in these days it would properly apply in case of seizure of the Hawaiian Islands. Diplomacy might therefore quite as readily ward off such foreign interference with the Island State as it would certainly ward off similar foreign occupation of a Central American republic.

Nor do opponents of the annexation plan accept the naval argument as by any means conclusive. In a war involving the supremacy of the Pacific, we have, to begin with, the immense advantage of our own well populated Western coast. We possess already, by a permanent concession, a coaling station in Hawaii sufficient for our purposes. It is perhaps contended that unless the United States takes actual possession of the islands as a whole, both they and the Pearl Harbor station would be seized by a naval antagonist. But to this the anti-annexationist replies that absorption by the United States would in no respect alter the problem. A naval State at war with us would certainly not hesitate to seize and occupy the Sandwich Islands merely because they had become a part of the United States. Annexed or unannexed, possession of the islands in such conceivable emergency would depend entirely on the success or failure of the Pacific navy. More than this, it is affirmed by opponents of the plan that with Hawaii an integral part of the United States, our problems in the case of war on the Pacific would be much more serious than they would be under existing conditions. With Hawaii independent, we should merely have to do our best for an ally; with annexation formally completed we should be face to face with the very serious problem of protecting our own territory from invasion. Finally it is urged in opposition that annexation in this case involves a new departure in the policy of the Government, the acquisition of an island 2,000 miles distant from our coast, and consequently a precedent which may prove troublesome.

Such are the arguments for and against the annexation treaty. We are content to leave to our readers judgment as to the relative merits of the annexationists and of the opposition. What is of the highest actual consequence is the honest study of this question by the people. If they make up their minds between now and the regular session next November that Hawaiian annexation would be rash and unwise, the islands will not be annexed. If sober and intelligent public judgment, on the other hand, approves the absorption of these islands, the Senate will undoubtedly ratify the treaty. Indeed, the deliberate postponement of their action for six months or more is, as we suggested to begin with, equivalent to formal invitation for the expression of honest popular opinion.

We wish, however, before dismissing the subject, to point out one other phase of the annexation plan which ought to receive especially serious consideration. Secretary Sherman's report has justly indicated the impracticability of converting Hawaii into a colony. We are utterly unfitted, from the nature of our Government, to maintain such dependencies,

whether in tributary relations, such as Cuba holds to Spain, or under the less exacting but still formal bonds connecting Newfoundland, for example, with Great Britain. The Administration is therefore right in arguing that if there is to be an actual bond of formal union between Hawaii and the United States, it cannot logically be any union short of actual absorption.

But this conclusion does not end the problem. The treaty as submitted merely states (Article III.) that "until Congress shall provide for the government of such islands, all the civil, judicial and military powers exercised by the officers of the existing Government in said island shall be vested in such person or persons, and shall be exercised in such manner as the President of the United States shall direct." This clause contemplates obviously enough a form of government such as is now applied in what we call our territories. But is such a form of government, when applied to such a community as Hawaii, any more practicable as a permanent institution than the colonial establishment would be? Would the territorial administration of a group of islands so far distant from the American Continent be different in any actual regard from an English colonial administration? Or to put the question more directly, would it be possible to keep Hawaii, during any considerable length of time, part of the Union without the privileges of a sovereign State?

No one, we think, will question the statement that during the decade past our national tendency has been altogether away from the maintenance of territories. Rightly or wrongly, wisely or unwisely, the seven or eight communities which existed under a territorial government nine years ago have been, one after another, admitted to the equal powers and privileges of States. Both political parties have sanctioned, by their action when in power, this disposition of the matter. The few communities which still remain outside the group of States are pressing for admission; apparently, the sparseness of their population is the only argument which at Washington has weight against them.

Could Hawaii, in the face of such recent and suggestive precedent, be kept for any length of time under a territorial government? We cannot help regarding such continuance as very doubtful. The Hawaiian Islands number to-day a population of some 90,000, a larger population than that of Wyoming, Idaho or Nevada. Having, moreover, exercised self-government with more or less success during four years past, it would surely show a curious change in human nature if the dominant party at Honolulu, having once obtained admission to the Union, were to give up hope of further promotion to the rights of Statehood. The case of Louisiana, Florida and Alaska, cited as instances in point, is in reality not at all analogous. The two first-mentioned States were geographically integral parts of the United States domain; when the nation acquired them they were almost as sparsely settled as Alaska is to-day; they had in fact been unimportant colonies of foreign powers; the territorial government was therefore properly adapted to their needs, pending their growth in homogeneous population. Conditions in Hawaii are as different as can be imagined.

If, then, the problem of admitting Hawaii, after due delay and consideration, as a State, with all the powers of Statehood, is a certain sequel to the annexation

movement, the annexation problem must to some extent be judged in the light of such a certainty. Do we wish Hawaii as a State, with two Senators in the Upper House and at least one Representative in the other branch of Congress? Of the country's 89,990 population in 1890, 34,436 were native Hawaiians, and hence an alien race, 6,186 were half-breeds, 15,301 Chinese, 12,360 Japanese, 8,602 Portuguese and only 1,928 Americans. We confess that such a showing does not predispose us to look with satisfaction on the possibility of Statehood. It is well known that the present Government at Honolulu has maintained itself only through absolute denial of the suffrage to a vast majority of the inhabitants. Could such exclusion be maintained under the precedents of the United States?

This view of the question arouses misgivings so serious that we trust it will receive the disinterested thought, both of our public men and of our private citizens, before the Senate passes finally on the annexation question. The problem has been honestly and ably stated by a public man whose present position gives his words peculiar weight. Secretary Sherman wrote in 1895, in concluding the second volume of his "Recollections": "I hope that our people will be content with internal growth and avoid the complications of foreign acquisitions. Our family of States is already large enough to create embarrassment in the Senate, and a republic should not hold dependent provinces or possessions. Every new acquisition will create embarrassments. \* \* \* The Union already embraces discordant elements enough without adding others." Certainly the discordant elements which would come with the progress of Hawaii towards Statehood rights is a factor worth considering.

#### *RIGHT OF NATIONAL BANKS TO DEAL OR INVEST IN STOCKS.*

One of our readers has called our attention to an important decision handed down by the United States Supreme Court last month, touching upon the right of national banks to deal in stocks or to acquire ownership in the shares of other corporations. The opinion was delivered in the case of a California bank, where it was sought to hold the bank liable as the owner of a certain number of shares of a failed savings institution. In its defense the bank set up the plea that the acquisition of these shares had been without authority, and that under the national banking law a national bank has no power to become a stockholder in another corporation. This plea was overruled in the State courts, but is now sustained by the Federal Supreme Court.

We cannot believe that instances where national banks make it a practice to deal in stocks by purchase and sale are very common. Nevertheless, it is important to know how the courts would look upon transactions of that character. The case under consideration was that of the California National Bank versus Kennedy. The action was commenced in the Superior Court of the County of San Diego, State of California, against the California Savings Bank and other defendants, including the California National Bank. A judgment was sought against the savings bank for the amount of certain deposits of money alleged to have been made with it on specified dates, and a recovery was asked against the other defendants upon the ground that they were stockholders in the

savings bank on the dates of the various deposits, and in consequence liable under the laws of California to pay the debts of the savings bank in proportion to the amount of stock held and owned by each stockholder.

The circumstances of the case were peculiar. It appears that the savings bank began business in January 1890, and that its stock was originally distributed among five persons, of whom all but one were directors of the national bank, three of them also being officers of the bank. These persons evidently were not acting in their individual capacity, and subsequently transfers were made and a certificate issued in the name of the bank. In December 1890 and January 1891 dividends of 5 per cent were declared and paid on the stock of the savings bank, the California National Bank upon each occasion receiving its dividends the same as other shareholders. Towards the close of 1891 both institutions suspended—the savings bank November 12 1891, the national bank December 29 1891. The Court sustained the averments of the complaint and adjudged the national bank to be the holder of 990 shares of the stock of the savings bank and responsible to the creditors of the same in that proportion.

It was contended on behalf of the national bank that the issue of the stock to it was void, because not shown to have been acquired pursuant to authority of its board of directors, and also because the stock was not taken in the ordinary course of the business of the bank as security for the payment of a debt or otherwise. It was also contended that error had been committed in admitting the certificate of stock in evidence and holding the national bank liable, because the latter, being a corporation under the banking laws of the United States, could "not in law become a stockholder or incorporator in any other corporation." The motion for a new trial having been overruled, an appeal was taken to the Supreme Court of the State, by which the judgment was affirmed, and then the appeal to the U. S. Supreme Court followed, where the whole case has now been reviewed.

Justice White, in delivering the opinion of the Court, after stating that the suggestion as to a want of jurisdiction was without merit, said that the case involved two questions: (1) Do the statutes of the United States relating to the organization and powers of national banks prohibit them from purchasing or subscribing to the stock of another corporation? And (2) if a national bank does not possess such power, can the want of authority be urged by the bank to defeat an attempt to enforce against it the liability of a stockholder? As to the first question the Court says it is settled that the United States statutes constitute the measure of the authority of the national banks and that these institutions can not rightfully exercise any powers except those expressly granted or which are incidental to carrying on the business for which they are established. No express power to acquire the stock of another corporation is conferred upon national banks. It has been held, though, that as incidental to the power to loan money on personal security a bank may, in the usual course of doing such business, accept stock of another corporation as collateral, and by the enforcement of its rights as pledgee it may become the owner of the collateral and be subject to liability as other stockholders. So also a national bank may be conceded to possess the incidental power of accepting in good faith stock of another corporation as security for a previous indebtedness. It is

clear, however, the Court asserts, that a national bank does not possess the power to deal in stocks. The prohibition is implied from the failure to grant the power. It was admitted at the trial that the stock of the savings bank was not "taken as security or anything of the kind" and it is not disputed in the argument at bar, Justice White says, that the transaction by which the stock was placed in the name of the bank was one not in the course of the business of banking, for which the bank was organized.

It being thus obvious that the transfer of the stock to the bank was unauthorized by law, the second question comes up, namely whether the fact that under some circumstances the bank might have legally acquired stock in the corporation—whether this fact estops the bank from setting up the illegality of the transaction? Justice White shows that whatever divergence of opinion may arise regarding that point from conflicting adjudications in some of the State courts, in the U. S. Supreme Court the question has been settled in favor of the right of the corporation to plead its want of power—that is to say, to assert the nullity of an act which is an *ultra vires* act. After citing a long line of cases which recognize as sound doctrine that the powers of corporations are such only as are conferred upon them by statute, he quotes the following paragraph from the opinion of the Court in the case of the Central Transportation Company versus Pullman's Palace Car Company: "A contract of a corporation, which is *ultra vires* in the proper sense (that is to say, outside the object of its creation as defined in the law of its organization, and therefore beyond the powers conferred upon it by the legislature), is not voidable only, but wholly void and of no legal effect. The objection to the contract is not merely that the corporation ought not to have made it, but that it could not make it. The contract cannot be ratified by either party because it could not have been authorized by either. No performance on either side can give the unlawful contract any validity or be the foundation of any right of action upon it." The subjoined extract from *McCormick vs. Bank* is also given, explaining the doctrine of *ultra vires*: "The doctrine of *ultra vires*, by which a contract made by a corporation beyond the scope of its corporate powers is unlawful and void, and will not support an action, rests, as this Court has often recognized and affirmed, upon three distinct grounds: The obligation of any one contracting with a corporation to take notice of the legal limits of its powers; the interest of the stockholders not to be subject to risks which they have never undertaken; and, above all, the interest of the public, that the corporation shall not transcend the powers conferred upon it by law."

The doctrine here enunciated Justice White points out is the same as that which obtains in England. Hence, applying these principles to the case under review the result is free from doubt. The power to purchase or deal in the stock of another corporation, as already said, is not expressly conferred upon national banks, nor is it an act which may be exercised as incidental to the powers expressly conferred. A dealing in stocks is consequently an *ultra vires* act. Being such, it is without efficacy. Stock so acquired creates no liability to the creditors of the corporation whose stock was attempted to be transferred. In conclusion the Court says the claim that the bank, in consequence of the receipt by it of



dividends on the stock of the savings bank, is estopped from questioning its ownership and consequent liability, is but a reiteration of the contention that the acquiring of stock by the bank under the circumstances disclosed was not void, but merely voidable. It would be a contradiction in terms, declares Justice White, to assert that there was a total want of power by any act to assume the liability, and yet to say that by a particular act the liability resulted. The transaction being absolutely void, could not be confirmed or ratified.

#### THE HALF-YEARLY STATEMENTS OF THE VANDERBILT WESTERN ROADS.

The half-yearly exhibits (in part estimated, of course,) of the Lake Shore & Michigan Southern and the Michigan Central both show smaller gross earnings than for the corresponding six months of last year, and in this reflect on the whole pretty accurately the conditions which prevailed as far as this class of roads is concerned. The trade situation was satisfactory in neither year. Last year, as will be remembered, while there was still considerable activity in January (the revival caused by the Morgan-Belmont contract in 1895 with the Government not yet having spent its force), after that the situation grew steadily worse, owing to a variety of causes, but mainly to the progress of the free silver movement in the political world. This year it would be difficult to say whether the trade situation had grown better or worse during the six months, but this much is certain, the country all through has been on a much lower plane of activity.

The Lake Shore, on some of its branches, is affected by the state of things in the iron trade. The conditions in that industry will serve as a guide to the situation generally. Taking the reports of the "Iron Age" of this city as a basis, the production of pig iron last year was 207,481 tons per week on January 1 and 180,532 tons per week on July 1. This year the capacity of the active furnaces on January 1 was only 159,720 tons per week, on April 1 it had increased to 173,279 tons, and on June 1 it was down again to 168,380 tons. It will be observed that at the highest figure in 1897 the production was very much smaller than at the lowest figure in 1896 during these six months. And speaking of our industries generally it may be affirmed that business the present year, through the whole six months, was at an exceedingly low ebb.

Nor was the situation as to rates altogether satisfactory. This year, as last year, the Joint Traffic Association proved a powerful agency for good. The decision of the United States Supreme Court in the Trans-Missouri freight cases exercised only a momentary unsettling influence as far as this Association was concerned; after taking time for reflection it was decided to continue work along the old lines until the Court should have an opportunity to pass upon the legality of this particular Association. Thus what might have become a serious disturbing element (for in the event of the dissolution of the Association it would have been practically impossible to prevent general demoralization in rates) was averted. On the other hand, complaints of the surreptitious cutting of rates below the schedules fixed by the Association have been this year much more numerous than they were last year, and for these complaints there is reason to believe there was some foundation—the result being that

the lines which maintained schedule tariffs suffered because of the acts of those which did not.

The one favorable factor of large importance was the crop situation. By this we mean that the country had an abundant harvest in 1896 following an equally abundant harvest in 1895, though all sections were by no means equally favored in this respect. These large crops did not bring general prosperity to the agricultural community, for prices in many instances were extraordinarily low. But the excellent harvest had at least one beneficial effect as far as the railroads were concerned: it gave them a large grain tonnage. The influence of that factor in the case of the trunk lines may be judged from the grain deliveries at the seaboard. There had been a very substantial increase in these seaboard receipts last year, the total for the period from January 1 to June 20 having risen from 51 million bushels in 1895 to nearly 88½ million bushels in 1896. The present year there was a further increase to 154½ million bushels. To this further increase in 1897 wheat did not contribute, the receipts of that cereal having fallen off somewhat, thus reflecting the smaller wheat crop. But there was an augmentation in the receipts of flour (the total rising from 5,883,980 bbls. in 1896 to 7,465,655 bbls. in 1897) against a falling off in the previous year.

Obviously, therefore, this larger grain tonnage has played an important part in maintaining the revenues of the roads in face of the falling off in the merchandise and manufacturing tonnage on account of the hard times. On the Michigan Central, which road is very little dependent on the condition of the iron trade, the gross revenues have been nearly equal to those for the six months of last year, when there was a fair increase over the year preceding—that is to say, the gross for 1897 is \$6,554,000 and in 1896 was \$6,620,000; on the other hand, in the case of the Lake Shore, where the mining and manufacturing tonnage is quite prominent, the falling off has been more marked, the total of the gross for 1897 being only \$9,619,214 against \$10,125,890 for 1896, the decrease thus being over half a million dollars or about 5 per cent. The following furnishes a comparison of the Lake Shore half-yearly returns back to 1871.

LAKE SHORE &amp; MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,919,612	4,514,994	2,509,618	1,006,000	1,494,618
1872.....	8,404,179	5,068,817	2,795,362	1,020,900	1,775,462
1873.....	9,077,649	6,947,819	2,649,830	1,370,000	1,582,830
1874.....	8,651,501	5,810,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,475,000	def. 74,080
1876.....	6,887,390	4,681,114	2,206,156	1,389,000	826,156
1877.....	6,161,167	4,784,129	1,477,037	1,387,800	289,237
1878.....	6,506,092	4,169,573	2,426,519	1,370,000	1,056,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	6,972,993	4,083,781	4,389,209	1,375,000	3,014,209
1881.....	8,451,926	5,245,164	3,606,762	1,362,900	2,367,762
1882.....	7,952,711	5,359,676	2,593,035	1,516,949	1,076,086
1883.....	7,919,171	5,722,067	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,860,305	868,770
1885.....	6,487,654	4,538,100	1,869,554	1,933,728	def. 34,190
1886.....	6,333,682	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,644,330	5,064,138	3,579,192	1,810,000	1,769,192
1888.....	8,697,889	5,334,222	3,283,667	1,834,307	1,449,360
1889.....	8,820,096	5,944,721	2,884,055	1,711,625	1,172,430
1890.....	9,923,450	6,958,659	2,965,291	1,846,926	1,278,365
1891.....	9,550,047	6,603,000	2,947,047	1,880,000	1,267,047
1892.....	10,678,656	7,417,809	3,260,766	1,680,000	1,580,766
1893.....	11,818,500	8,378,670	3,437,010	1,680,000	1,757,010
1894.....	9,396,324	6,905,083	3,201,242	1,680,000	1,521,242
1895.....	9,639,983	6,432,277	3,231,716	1,680,000	1,551,716
1896.....	10,125,890	6,929,238	3,196,652	1,680,000	1,516,652
1897*.....	9,619,214	6,445,175	3,174,039	1,680,000	1,494,039

\* Results for June partly estimated.

There is no occasion to say much as to the changes in the net earnings, since these have in recent years been kept within narrow limits, and it is so plainly the

policy of the management to vary the expenses according to the size of the gross receipts—spending liberally when earnings are good and restricting outlays when earnings are poor, and always putting all earnings in excess of the amounts required for the customary dividends back into the property in the shape of improvements. For the six years from 1892 to 1897 inclusive the gross earnings of the Lake Shore for the period from January to June have varied between \$9,396,328 and \$11,816,580 as the extremes—a difference of nearly 2½ million dollars. During the same six years the variation in the net has been but a trifle over a quarter of a million dollars, the totals having been \$3,260,766 for 1892, \$3,437,910 for 1893, \$3,201,242 for 1894, \$3,231,716 for 1895, \$3,196,652 for 1896 and \$3,174,039 for 1897.

In the case of the Michigan Central, the net during the last five years has been almost stationary having been \$1,765,000 for 1893, \$1,740,000 for 1894, \$1,730,000 for 1895, \$1,716,000 for 1896 and \$1,749,000 for 1897. The fact, too, that under the policy in force the course of the net is a matter of no very great moment was emphasized by the action of the Boards of Directors of the several companies in declaring the regular dividends last week without waiting for the submission of the usual semi-annual statements, as was the custom in other years. The results for the Michigan Central are shown in the following back to 1880. For the years prior to the consolidation of the Michigan Central and the Canada Southern we have combined the statements of the two companies.

#### MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes	Net Earnings	Interest and Rentals	Surplus	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1880....	6,505,000	4,060,000	2,445,000	1,044,000	1,377,000	.....	.....
1881....	6,158,000	4,378,000	1,780,000	1,102,000	588,000	.....	.....
1882....	5,508,000	4,477,000	1,031,000	1,210,000	af 145,000	.....	.....
1883....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884....	5,603,50	4,216,500	1,387,000	1,290,000	107,000	71,333	35,667
1885....	4,573,000	3,890,000	1,087,000	1,320,000	af 233,000	.....	.....
1886....	4,436,000	3,952,000	1,484,000	1,290,000	194,000	140,300	47,600
1887....	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888....	6,535,000	4,725,000	1,810,000	1,290,000	520,000	391,000	129,000
1889....	6,233,000	4,121,000	1,809,000	1,290,000	519,000	393,000	126,000
1890....	6,543,000	4,908,000	1,635,000	1,222,000	413,000	472,000	181,000
1891....	6,905,000	5,135,000	1,770,000	1,230,000	540,000	443,000	157,000
1892....	7,442,000	5,732,000	1,910,000	1,290,000	620,000	526,000	184,000
1893....	7,580,000	5,785,000	1,795,000	1,290,000	505,000	403,000	102,000
1894....	6,160,000	4,419,000	1,741,000	1,200,000	541,000	384,000	157,000
1895....	6,500,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896....	6,620,000	4,984,000	1,716,000	1,200,000	516,000	375,000	141,000
1897....	6,514,000	4,865,000	1,749,000	1,200,000	549,000	301,000	152,000

With reference to the Lake Shore, it will be observed that the fixed charges for 1897 are given precisely the same as for 1896 and the years immediately preceding. From this it is evident that the saving to be effected through refunding the outstanding issues of bonds at 3½ per cent has not entered into the results for these six months.

#### IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of May, 1897 and 1896, and for the eleven months ending May 31 in 1896-97 and 1895-96, as follows:

##### MERCHANDISE.

	May.	11 mos. end. May 31.
1896-97.—Exports—Domestic.....	\$76,362,082	\$960,176,527
Foreign.....	1,410,402	17,565,203
Total.....	\$77,772,484	\$977,691,730
Imports—Free of duty.....	\$36,683,770	\$340,760,946
Dutiable.....	42,638,957	3,875,102,5
Total.....	\$79,322,727	\$679,511,071
Excess of exports.....	\$29,149,767	\$299,180,659
Excess of imports.....	\$1,559,343	.....
1895-96.—Exports—Domestic.....	\$64,587,401	\$798,277,040
Foreign.....	1,980,772	17,629,027
Total.....	\$66,568,173	\$815,906,067

	May.	11 mos. end. May 31.
1895-96.—Imports—Free of duty.....	\$24,788,242	\$344,627,072
Dutiable.....	32,472,617	375,933,862
Total.....	\$57,260,859	\$723,560,934
Excess of exports.....	\$9,307,404	\$92,340,133
GOLD COIN AND BULLION.		
1896-97.—Exports.....	\$9,466,711	\$32,468,544
Imports.....	539,958	80,759,482
Excess of exports.....	\$8,906,753	.....
Excess of imports.....	.....	\$49,270,938
1895-96.—Exports.....	\$19,103,918	\$105,394,070
Imports.....	604,498	80,882,818
Excess of exports.....	\$18,499,415	\$74,511,252
GOLD IN ORE.		
1896-97.—Exports.....	\$1,240	\$746,728
Imports.....	389,118	3,160,971
Excess of imports.....	\$387,858	\$2,913,943
1895-96.—Exports.....	\$7,022	\$87,341
Imports.....	107,278	1,647,241
Excess of imports.....	\$100,254	\$1,559,900
SILVER COIN AND BULLION.		
1896-97.—Exports.....	\$4,337,342	\$55,944,143
Imports.....	760,704	10,025,823
Excess of exports.....	\$3,576,638	\$45,918,320
1895-96.—Exports.....	\$5,159,130	\$55,515,178
Imports.....	564,332	11,930,293
Excess of exports.....	\$4,594,798	\$43,584,879
SILVER IN ORE.		
1896-97.—Exports.....	\$12,200	\$915,632
Imports.....	1,990,080	17,514,269
Excess of imports.....	\$1,977,880	\$16,598,637
1895-96.—Exports.....	\$35,307	\$53,348
Imports.....	1,388,140	14,260,690
Excess of imports.....	\$1,352,833	\$13,677,344

#### Monetary and Commercial English News

LONDON, SATURDAY, June 12, 1897.

[From our own correspondent.]

Business has been very quiet upon the Stock Exchange all the week, partly because the social celebrations of the Queen's Jubilee have practically begun. On Saturday and Monday last the Stock Exchange was closed. Most of the Premiers of the self-governing colonies are already in London. They are being entertained in various ways, and the various gatherings, social and political, are attracting away attention from the Stock Exchange. Brokers report constantly that when they recommend a stock to a client his answer usually is, I shall wait till after the Jubilee.

But while trading is exceedingly slack, the markets are remarkably strong. On Tuesday, when business re-commenced after the Whitsuntide holidays, there was some attempt on the part of bears to put down the prices of British railway stocks, mining shares, and so on, but the success was very short-lived, and upon the following day there was a very general recovery. On Thursday there was a still further recovery and there was a little boom in Argentine securities.

There is nothing new to account for the rise in Argentine. It has been known for months that the Government had resolved to pay the interest in full from the 1st of July, and certainly the state of trade is not very reassuring. Commercial failures have been numerous for the past few months in consequence of the shortage of the crops last year. Presumably the near approach of the time when the full payment is to be made has had some influence on the market; but the chief reason no doubt is that people are in a very sanguine mood just now.

In the American Department there has been, allowing for the exceeding slackness everywhere, a fair amount of speculative business, but the public is still holding aloof.

Regarding politics there is absolutely nothing fresh to report this week. No Government anywhere has made a new announcement, and the newspaper reporters are not able to obtain very much information in Constantinople. Still, the belief is universal that the negotiations will drag on slowly and that in the long run Turkey will give way. In Constantinople, Vienna and Berlin it is reported that the British Ambassador made a very strong declaration at the meeting of the Ambassadors with the Turkish Foreign Minister when the latter demanded the retrocession of Thessaly to Turkey. Sir Philip Currie is reported to have said that never would England consent to hand back Christians to Turkish misrule. It is also understood that the Russian Government is in full accord with England, and so of course are the French and Italian governments. Austria-Hungary is

mainly anxious to prevent disturbances everywhere and will agree to anything the other Powers decide upon. But Germany is still making difficulties, so, at least, all the telegrams from every part of Europe report.

In the Transvaal the Industrial Commission has finished taking evidence, and its report is now anxiously expected. The belief is that considerable concessions will be made and that all disputes between the British and the Transvaal governments will be peacefully arranged.

Upon the Continent the bourses are fairly steady, but rather slack. The finances of Spain are in a deplorable way and if the military operations in Cuba and the Philippine Islands are continued, it is difficult to see how utter bankruptcy can be avoided. Still there is not the fall in the bonds that one would naturally expect.

There is a report in Paris that we are likely to see a settlement of the Portuguese debt. A French company has made an offer of money to the Portuguese Government on condition that it settles with its creditors. The settlement will take some time to negotiate, but if the Government is in earnest there ought to be no real difficulty in the matter. Italian credit is decidedly better and Italian bonds are rising, mainly because Italy is acting with England and France in the cause of Greece, and also because the Italian Government has decided upon withdrawing from a large part of the Abyssinian territory now held. On the other hand, it is noteworthy that the Minister for Marine has already demanded further grants for the navy.

Here at home, as already said, business upon the Stock Exchange is very slack, and it is likely to continue so for the remainder of the month. Next week the Ascot races take place, and they usually attract large numbers of operators from the city. The following week will be occupied by the Jubilee celebrations; especially, the Queen's procession will take place on Tuesday and the naval review on the following Saturday. The week after that again there will be other celebrations; so it does not look as if very much actual business will take place. Still, the Stock Exchange is very hopeful and prices are well maintained. In some cases they have risen considerably during the week.

Trade throughout the country is very good and is steadily improving, the most hopeful sign being the utter absence of speculation. Money continues easy and abundant. About the end of the month when the half-year will be drawing to a close there may be some temporary rise in rates, but it will be very temporary. There is no speculation, there is no lending to other countries; neither is there any large investment going on abroad; consequently there is nothing to lead to much advance in rates.

The Continental demand for gold is not actually ended, but it is smaller this week, and Japan, for the time being, is not taking much. On the other hand, gold is coming in from abroad, and of course the production of gold is enormously increasing. Until, therefore, harvest operations begin, at all events in the United States, there seems little probability of any change in the money market.

The silver demand is as quiet as before; practically, for the time being there is no demand. On the other hand the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications were for six or seven times as much. The whole amount offered, therefore, was disposed of at an average price of 1s 2 9-16d. per rupee. The stringency in the Indian money market is as great as ever, but as the purchases of council drafts during the past three weeks have been large, the expectation here is that in about a week or two the market will be somewhat relieved.

In the meanwhile attention, as far as India is concerned, is now mainly directed to the monsoon. The rains have already begun in Ceylon and they are gradually and slowly creeping up northwards; but they are still a long way from Bombay. If they prove abundant the end of the troubles will be soon.

In Australia there was reported two or three weeks ago a favorable fall of rain in Central New South Wales. Unfortunately, it did not last long and it has not been renewed. Outside the centre of the Colony no rain has fallen and the position is becoming most deplorable. The autumn is over, we are almost in midwinter, and yet no rain has come. It seems inevitable, therefore, that the new year must be exceedingly hard if it deed. If rains do not come in the spring the position will become utterly deplorable.

The "Railway News" of London reports the traffic receipts for the week ending June 6 of 55 railways of the United Kingdom which make weekly returns at £1,422,763, against £1,585,686 in the corresponding week of last year, an increase of £237,076. For the twenty-three weeks of the current half-year receipts were £35,950,593, an increase of £1,625,191.

Messrs. Pixley & Abell write as follows under date of June 10:

Gold.—The inquiry for export continues unabated, and most of the Australian sovereigns, in addition to the arrivals in bars, have been taken for the Continent. The Bank has received £400,000, chiefly from the Cape and South America, while £143,000 has been sold for export. Arrivals: River Plate, £82,000; South Africa, £347,000; West India, £30,000; total, £459,000. Shipments to Bombay, £7,000.

Silver.—The market remained without change in price from the 2nd inst. until to-day at 27 p.d., there being sufficient inquiry to absorb the amounts on offer; when, with New York a moderate seller, and an arrival by the West Indian Mail, a relapse to 27 1/2d. took place. At this rate the market closes "sellers". The Bombay price to-day is Rs. 77 1/4 per 100 tolas. Arrivals: New York, £174,000; River Plate, £2,000; West India, £32,000; total, £208,000. Shipments to Bombay, £298,500; Calcutta, £30,000; Hong Kong, £23,115; total, £151,615. Mexican Dollars.—With no business the nearest quotation is 27 1/4d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 June 9.	1896 June 10.	1895 June 12.	1894 June 13.
Circulation .....	27,359,900	26,557,105	26,493,695	24,910,680
Public deposits .....	10,998,213	14,094,815	8,036,201	8,802,518
Other deposits .....	38,938,817	50,481,811	37,512,937	33,016,985
Government securities .....	13,911,171	15,257,690	13,931,339	9,891,335
Other securities .....	28,437,370	28,521,624	20,634,793	20,070,651
Reserve of notes and coin .....	25,232,203	33,588,438	28,704,043	29,747,413
Coin & bullion, both depart'm'ts	31,812,161	48,318,538	37,937,728	37,844,498
Corp. reserve & liabilities, p. a.	509-18	59%	62%	70%
Bank rate .....	2	2	2	2
Consols, 2 1/2 per cent. ....	112 15-16 d	113	106 1-16	100%
Silver .....	27 9-16d.	31 5-16d.	30 9-16d.	28 1/2d.
Clearing-House returns. ....	111,213,000	121,030,003	151,326,000	103,193,000

† June 13.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 11.		June 4.		May 28.		May 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin .....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam .....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort .....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels .....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna .....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg .....	5	4	5	4	5	4	5	4
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

The following shows the imports of cereal produce into the United Kingdom during the first forty weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 52,712,050	49,918,570	54,298,866	47,113,768	
Barley .....	17,919,990	18,104,000	20,767,241	25,447,706
Oats .....	12,987,880	10,383,280	10,999,527	9,977,741
Peas .....	2,640,825	2,040,710	1,851,489	1,923,673
Beans .....	2,204,650	2,443,822	3,403,892	4,024,824
Indian corn .....	47,117,940	34,848,470	19,583,714	27,320,074
Flour .....	16,353,100	15,739,970	15,209,560	14,807,572

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 52,712,050	49,918,570	54,298,866	47,113,768	
Imports of flour .....	16,353,100	15,739,970	15,209,560	14,807,572
Sales of home-grown .....	21,003,003	12,751,062	17,632,381	18,273,012
Total .....	90,070,153	78,412,602	87,160,807	80,194,352
Aver. price wheat, week 27s. 10d.	25s. 5d.	24s. 5d.	23s. 11d.	
Average price, season .....	28s. 10d.	25s. 1d.	20s. 5d.	25s. 9d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending June 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new 2 1/2 p.c. ....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
For account .....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
French rentes (in Paris) fr. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Atch. Top. & Santa Fe .....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Do do pref. ....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Canadian Pacific .....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Chesapeake & Ohio .....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Ohio, Milw. & St. Paul .....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Den'y. & Rio Gr., pref. ....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Erie, common .....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred .....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Illinois Central .....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Lake Shore .....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Louisville & Nashville .....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Mexican Central, 4s .....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Mo. Kan. & Tex., com. ....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
N. Y. Cent. & Hudson .....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N. Y. Ontario & West'n .....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Norfolk & West'n, pref. ....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
No. Pac. pref., tr. recta. ....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Pennsylvania .....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Phila. & Read., per sh. ....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
South'n Railway, com. ....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred .....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Union Pacific .....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wabash, preferred .....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 17 and for the week ending for general merchandise June 18; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods .....	\$3,389,102	\$1,151,657	\$2,196,867	\$957,830
Gen'l mer'dise .....	7,235,238	5,697,801	7,609,561	5,336,055
Total .....	\$10,624,340	\$6,849,458	\$9,806,428	\$6,334,885
Since Jan. 1.				
Dry goods .....	\$71,311,518	\$57,164,972	\$69,409,477	\$39,137,928
Gen'l mer'dise .....	192,463,295	168,286,134	172,879,048	161,241,240
Total 24 weeks .....	\$263,776,813	\$225,431,106	\$242,088,525	\$200,379,168



The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 21 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	\$7,009,650	\$7,580,246	\$1,972,733	\$6,328,129
Prev reported	182,093,615	172,481,116	154,119,576	160,788,614
Total 24 weeks	\$190,003,325	\$180,061,132	\$159,092,300	\$173,116,743

The following table shows the exports and imports of specie at the port of New York for the week ending June 19 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	\$979,660	.....	\$112,606
France	.....	9,163,672	.....	.....
Germany	\$700,000	8,030,000	.....	10
West Indies	.....	467,227	\$29,926	1,131,832
Mexico	.....	30	5,122	6,161
South America	3,800	148,065	23,406	300,666
All other countries.	250,000	750,200	.....	164,108
Total 1897.....	\$953,800	\$10,538,854	\$58,454	\$1,777,323
Total 1896.....	890,300	39,916,086	121,747	18,499,761
Total 1895.....	12,525	34,432,012	30,876	20,184,187

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$770,474	\$20,975,985	\$19,466	\$21,488
France	.....	638,000	.....	1,316
Germany	.....	5,750	.....	1,151
West Indies	980	167,948	17,036	103,589
Mexico	.....	500	30,339	607,593
South America	.....	65,941	11,410	467,832
All other countries.	438	1,098	.....	25,680
Total 1897.....	\$772,292	\$21,855,222	\$78,751	\$1,228,659
Total 1896.....	1,129,285	24,449,581	29,294	1,208,071
Total 1895.....	742,303	16,349,886	19,541	833,744

## City Railroad Securities—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.
Adm. Ave. B'klyn—		D. D. E. B. & Bat'w—Stk	153
Con. 5s. g., 1891, A & O	103 1/4	1st. gold, 5s, 1892, J & L	115 1/2
Imp't. 5s. g., 1894, J & L	77 80	Scrp	101 1/2
Stk. St. & F. F. Stk.	30 33	8th Ave. Stock	305 325
1st mort., 7s, 1900, J & L	106 108	Scrp, 5s, 1914	100 105
2nd mort., 5s, 1904, J & L	106 109	42d & Gr. St. Fer.—Stk	320 340
3d mort., 5s, 1914, J & L	109 112	42d St. Man. & St. N. Av	40 45
4th mort., 5s, 1914, J & L	110 112	1st mort. 5s, 1910, M & L	111 118
5th mort., 5s, 1914, J & L	110 112	2d mort. Income 5s, J & L	68 69
6th mort., 5s, 1914, J & L	110 112	Kings Co. Trac.—Stk	34 40
7th mort., 5s, 1914, J & L	110 112	Lex. Ave. & Pav. Ferry St	118 118 1/2
8th mort., 5s, 1914, J & L	110 112	Metropolitan Trancn.	110 110 1/2
9th mort., 5s, 1914, J & L	110 112	Nassau Elec. Co., 1894	95 95
10th mort., 5s, 1914, J & L	110 112	N. Y. & Queens Co., 1894	113 113 1/2
11th mort., 5s, 1914, J & L	110 112	St. N. Y. & Queens Co., 1894	113 113 1/2
12th mort., 5s, 1914, J & L	110 112	Ninth Avenue—Stk	100 107
13th mort., 5s, 1914, J & L	110 112	Second Avenue—Stk	130 132
14th mort., 5s, 1914, J & L	110 112	1st mort., 5s, 1908, M & L	108 109
15th mort., 5s, 1914, J & L	110 112	Debtenture 5s, 1908, J & L	102 105
16th mort., 5s, 1914, J & L	110 112	Sixth Avenue—Stk	183 185
17th mort., 5s, 1914, J & L	110 112	Third Avenue—Stk	151 152
18th mort., 5s, 1914, J & L	110 112	1st mort., 5s, 1937, J & L	123 123
19th mort., 5s, 1914, J & L	110 112	Twenty-Third St.—Stk	300 300
20th mort., 5s, 1914, J & L	110 112	Deb. 5s, 1908	103 103
21st mort., 5s, 1914, J & L	110 112	Union Ry.—Stk	104 104 1/2
22nd mort., 5s, 1914, J & L	110 112	1st 5s, 1942	104 104 1/2
23rd mort., 5s, 1914, J & L	110 112	Westchester R. 1st. g. 5s	100 100

† And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stk.	108 1/2	109	Peoples' (Jersey City)...	100	170
Bonds	112 1/2	113	Williamsburg 1st 6s	102 1/2	103
Central	195	195	Fulton Municipal 6s	105	105
Consumers' (Jersey City)...	75	80	Equitable	220	224
Bonds	101	103	Bonds, 5s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	49	52
Metropolitan—Bonds	105	105	Bonds, 5s	70	77
Metrol. (N. Y.)	214	214	Standard pref	117	120
N. Y. & East Riv. 1st 5s	114	115	Common	109 1/2	111
Preferred	108	110	Western Gas	70	73
Common	73	74	Bonds, 5s	98	107 1/2
Consol. 5s	107	109			

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
125 Connecticut State Gran- ite Co. \$5 lot	\$57,000 State Electric Light & Power Co. 1st 5s, 1926... 15
711 The Sapphire Valley Co. \$11	
By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.
3 B'way & 7th Av. RR. Co. 201 1/2	15 Hamilton B'k of B'klyn. 70
3 42d St. Man. & St. Nich. Ave RR	20 Eagle Fire Co. 217 1/2
116 American Bank Note Co. \$10 each	10 U. S. Mort. & Trust Co. 230 1/4
6 Dry Dock East B'way & Battery RR Co.	1,000 Horn Silver Mining Co. \$170 per sh.
11 Erie & Pitts. R.R. (quar.) 150	25 German Amer. Bank 125
26 Erie & Kalamazoo RR. Co (quar.)	2 Standard Oil Trnal. 326 1/2
40 Cent. Fireworks Co. pf. 40	20 Bond & Mort. (quar.) 185
39 Cent. Fireworks Co. com.	20 Cent. Nat. Bank 161 1/4
1 Chemical Nat. Bank 42 1/2	20 Atlantic Trust Co. 175
23 Consol. Gas Co. Balt. Md 50 1/2	23 Mount Morris Bank 60
10 N. Y. Electric Co. 49 1/2	10 Atlanta & Char. Air L. Ry
30 Cons. 1st Ry. Co. of Grand Rapids pref.	Bonds
30 Consol. 1st Ry. Co. of Grand Rapids	\$1,000 Whitebread Fuel Co. 6s, 1909, June, 1909, comp. on 70
3000 Elmhurst Municipal Im- provement Co. pref.	\$5,000 Caledonia Mining & Mfg. Co. 1st 6s, 1898. Apl.
50 Nat. Broadway Bank 227	1-91, coupons on 50
	\$3,000 Consol. St. Ry. Co. of Grand Rapids 1st 5s, Feb.
	1497, coupons on 68
	\$2,000 William Wetterer 6s, 1900. M & S 71

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Central Pacific	1 1/2	July 1	to
Chlo. R. I. & Pacific (quar.)	1 1/2	Aug. 1	July 1 to July 11
Cin. Ports. & Virginia pref.	2	July 1	to
Del. Lack. & Western (quar.)	1 1/2	July 20	July 7 to July 20
Grand Itc.	1 1/2	July 1	June 22 to June 30
Little Schuylkill Nav., RR. & Coal	2 1/2	July 9	June 24 to July 8
No. folk & southern (quar.)	1	July 10	July 1 to July 11
Northeastern (S. C.)	3	July 1	to
Norwich & Worcester pf. (quar.)	2	July 1	June 20 to June 30
Petersburg com. and pref.	3 1/2	July 1	June 26 to July 4
Rich. Fred. & Potomac com. & city. obliq.	3	July 1	June 23 to July 4
Richmond & Petersburg	3 1/2	July 1	June 26 to July 4
Rutland pref.	1	July 1	June 25 to July 1
Southwestern (Ga.)	2 1/2	July 6	June 20 to July 6
Worcester Nashua & Rochester	2 1/2	July 1	to
<b>Street Railways.</b>			
Central Crostown, N.Y. (quar.)	2 1/2	July 1	June 16 to June 30
Cincinnati St. (quar.)	1 1/2	July 1	June 18 to June 21
Inter-State Consol., North Attle- boro, Mass. (quar.)	1 1/2	July 1	June 27 to June 30
Metropolitan Trac., N.Y. (quar.)	1 1/2	July 15	July 1 to July 15
National Ry. St. L., Mo. (quar.)	1 1/2	July 10	July 1 to July 5
Newton, Mass. St. (quar.)	2	July 1	to
Newton & Boston (quar.)	1 1/2	July 1	to
Norfolk Suburb. (Hyac Pk., Mass.)	3 1/2	July 15	July 1 to
13th & 15th St. Pass. (Phila.)	\$5 50	July 1	June 22 to July 4
<b>Banks.</b>			
Astor Place	3	July 1	June 26 to July 1
Bank of America	7	July 1	June 23 to July 5
Bank of New York	5	July 1	June 23 to June 30
Central National	4	July 2	June 24 to July 1
Chatham National (quar.)	4	July 1	June 10 to June 30
Columbia	4	July 1	June 22 to June 30
Continental National	3	July 6	to
East River	4	July 1	to
Fifth Avenue (quar.)	20	July 1	June 25 to June 30
Do (extr.)	5	July 1	to
Fourth National	3 1/2	July 1	June 25 to June 30
Kings County, Brooklyn	2 1/2	July 1	June 25 to June 30
Leather Manufacturers' Nat.	5	July 1	June 26 to June 30
Market & Fulton National	5	July 1	June 23 to June 30
Mechanics' (Brooklyn)	6	July 1	June 26 to July 1
Mechanics' National	4	July 1	June 24 to July 4
Mechanics & Traders	3	July 1	to
Merchants' Exchange National	3	July 1	June 23 to June 30
Merchants' National	3 1/2	July 1	June 25 to July 5
National Bank of No. America	3	July 1	June 24 to June 30
National Bank of the Republic	4	July 1	June 26 to June 30
National Broadway	6	July 1	June 24 to June 30
National Butchers' & Drovers	3	July 1	June 24 to June 30
National Park	5	July 1	June 23 to June 30
Ninth National	2	July 1	June 26 to June 30
Oriental	5	July 1	June 24 to June 30
People's	5	July 1	June 25 to June 30
Phoenix	3	July 1	June 23 to June 30
Seaboard National	1	July 1	June 25 to June 30
Second National	6	July 1	June 24 to July 1
Union (Brooklyn)	2	July 1	June 23 to June 30
West Side	6	July 1	June 25 to July 1
<b>Trust Companies.</b>			
People's, Brooklyn (quar.)	2	July 1	June 22 to June 30
State	3	July 1	June 24 to June 30
Washington	4	July 1	June 26 to July 1
<b>Fire Insurance.</b>			
Hamilton	3	July 1	to
<b>Miscellaneous.</b>			
Journeay & Burham pf. (quar.)	2	July 1	June 27 to July 1
Standard Gas-L. N. Y. com. (qr.)	1 1/2	July 1	June 20 to July 1
United Gas Improvement (quar.)	2	July 15	to
Wells Fargo & Co.	3	July 16	July 1 to July 15
Western Gas	2 1/2	July 20	July 7 to July 20
Westinghouse Elec. & Mfg. pf. (qr.)	1 1/2	July 1	June 26 to July 1

\*Correction.

— E. D. Shepard & Co., 31 Nassau Street, offer investors a list of county, city and town bonds. Their advertisement will be found in the STATE AND CITY SUPPLEMENT.

— A choice list of gold bonds and guaranteed stocks is advertised on page viii. of to-day's issue by Messrs. Redmond, Kerr & Co.

— The July dividend of the Washington Trust Company advertised in to day's issue is at the rate of eight per cent per annum. The January, 1897, dividend was at the yearly rate of six per cent.

## Banking and Financial.

## Spencer Trask &amp; Co.,

## BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

## INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

## MOFFAT &amp; WHITE,

## BANKERS,

NO. 1 NASSAU STREET, NEW YORK.

## INVESTMENT SECURITIES.

# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JUNE 25, 1897—5 P. M.

**The Money Market and Financial Situation.**—A new outside interest and buying by well-known investors who have not recently taken a conspicuous part in Stock Exchange transactions have been a prominent feature of the week in Wall Street. While it is true that a large proportion of the business has been confined to a few prominent issues, there is nevertheless a strong tendency to expansion and some movement of securities hitherto inactive.

Various factors are contributing to confirm the opinion that the lowest prices of the year for railway securities have generally been recorded, and that the movement now in progress will continue with more or less irregularity for some time to come. The most important of these factors are not new, but to the prospect of a speedy settlement of the tariff bill and the hope of a plan for currency reform later on, as promised by Secretary Gage, may be added the improvement in railway traffic reports and clearing house returns. The crop prospects are growing more important day by day, and are already sufficiently promising to have stimulated the market for granger and trunk line securities.

Gold exports have increased this week, amounting to \$4,300,000, including \$1,800,000 which will be shipped to-morrow. These continue to be chiefly for the settlement of trade balances and interest payments. The great Jubilee has interfered with business operations at the London Stock Exchange this week, and that market has had practically no influence in Wall Street.

The money market continues extremely dull and weak.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £283,158 and the percentage of reserve to liabilities was 50.88 against 51.29 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,625,000 francs in gold and 3,623,000 francs in silver.

The New York City Clearing-House banks in their statement of June 19 showed an increase in the reserve held of \$2,643,900 and a surplus over the required reserve of \$18,390,950, against \$47,601,475 the previous week.

	1897. June 19.	Differen's fr'm Prev. week.	1896. June 20.	1895. June 22.
Capital.....	60,022,700		80,622,700	82,622,700
Surplus.....	75,188,800		74,075,700	74,302,700
Loans & discounts.....	514,550,800	Inc. 4,822,100	474,733,600	512,900,000
Circulation.....	13,992,700	Dec. 258,800	14,607,600	14,194,500
Net deposits.....	522,528,200	Inc. 7,417,700	485,329,800	574,359,000
Specie.....	90,050,200	Inc. 782,400	61,554,600	65,875,300
Legal tenders.....	106,472,500	Inc. 1,861,500	82,196,100	114,283,700
Reserve held.....	196,523,000	Inc. 2,643,900	143,750,700	180,159,000
Legal reserve.....	148,132,050	Inc. 1,354,425	123,832,450	143,611,750
Surplus reserve	48,390,950	Inc. 789,475	19,918,250	36,544,250

**Foreign Exchange.**—The foreign exchange market has been firm on a moderate volume of business. Offerings of commercial bills are limited and the supply is made up in part of drawings against gold shipments.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 86¼ @ 4 86¼; demand, 4 87¼ @ 4 87¼; cables, 4 87½ @ 4 87½.

Posted rates of leading bankers follow:

	June 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	4 88	1 88½
Prime commercial.....	4 85¼ @ 4 86		
Documentary commercial.....	4 85¼ @ 4 85½		
Paris bankers' (francs).....	5 16½ @ 5 16½	5 14½ @ 5 15	
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers	95¼ @ 95½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 premium; commercial, par; Chicago, 70c. per \$1,000 premium; St. Louis, 25c. @ 50c. per \$1,000 premium.

**United States Bonds.**—Government bonds have advanced on limited offerings. Sales at the Board include \$66,500 4s,

coup., 1925, at 125 to 125½; \$10,000 4s, reg., 1935, at 125½; \$2,000 4s, coup., 1907, at 113; \$36,500 4s, reg., 1907, at 111½ to 111¾, and \$110,000 5s, coup., at 114 to 114½. The following are closing quotations:

	Interest Periods	June 19	June 21	June 24	June 23	June 24	June 25
2s, 1907..... reg.	Q.-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	* 96½
4s, 1907..... reg.	Q.-Jan.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
4s, 1907..... coup.	Q.-Jan.	* 113	* 113	* 113	* 113	* 113	* 113
4s, 1925..... reg.	Q.-Feb.	* 124½	* 124½	* 124½	* 125	* 125½	* 125½
4s, 1925..... coup.	Q.-Feb.	* 125	* 125	* 125	* 125	* 125½	* 125½
5s, 1904..... reg.	Q.-Feb.	* 113½	* 113½	* 114	* 114	* 114½	* 114½
5s, 1904..... coup.	Q.-Feb.	* 113½	* 114	* 114	* 114	* 114½	* 114½
6s, cur'ey, 98..... reg.	J. & J.	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½
6s, cur'ey, 98..... reg.	J. & J.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
4s, (Cher.) 1898..... reg.	March.	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½
4s, (Cher.) 1898..... reg.	March.	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.			
			Coin.	Coin	U.S. Cert's.	Currency
June 19	\$ 2,418,651	\$ 3,002,922	141,981,991	2,005,204	62,168,541	
" 21	2,974,006	3,491,189	140,927,751	2,120,823	62,589,980	
" 22	2,911,246	2,155,587	141,004,110	2,063,772	62,568,331	
" 23	3,467,550	3,247,863	140,231,230	2,411,937	63,180,628	
" 24	3,172,870	2,655,233	140,285,914	2,877,610	63,227,908	
" 25	5,299,539	4,401,036	140,322,238	3,027,067	63,920,580	
Total	20,243,862	19,711,985				

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 88 @ \$4 91	Fine silver bars..	- 60¼ @ - 61¼
Napoleons.....	3 98 @ 3 92	Five francs.....	- 90 @ - 95
X & Reichmarks.	4 79 @ 4 84	Mexican dollars..	- 47¼ @ - 49
25 Pesetas.....	4 78 @ 4 80	Peruvian sols....	- 42½ @ - 43½
Span. Doubloons.	15 50 @ 15 70	English silver....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars	- 60 @ - 75
Fine gold bars...	par @ ¼ prem		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts, stamped, at 3¼ to 3½, and \$1,000 Alabama, Class B, at 107½.

The opinion seems generally to prevail that railway bonds are not likely to rule lower in the near future. This fact, together with the large amount of funds now seeking investment, has stimulated a demand for railway bonds, and the volume of business in this department is limited chiefly by the offerings.

As usual, the activity and fluctuation in prices is most marked in the low-priced speculative issues, but a relatively large proportion of the transactions this week has been in high-grade bonds, including Burlington & Quincy, Rock Island, North West., Central of New Jersey, Erie firsts, Lake Shore, Milwaukee & St. Paul, New York Central, New York Susquehanna & Western, St. Louis & San Francisco, Wabash and West Shore issues. Central of Georgia consol. 5s have attracted attention. They sold to-day at 89½, an advance of 2 points within the week. Special activity is noted in Atchison, Chesapeake & Ohio, Chicago & Northern Pacific, Missouri Kansas & Texas, Northern Pacific, San Antonio & Aransas Pass, Rio Grande Western, South Carolina & Georgia, Southern Railway, Texas & Pacific and Wisconsin Central bonds.

**Railroad and Miscellaneous Stocks.**—New efforts were put forth early in the week to bring about a reaction in the stock market, but they were unavailing, and prices for almost the entire active list have advanced to a higher level. A report was circulated Monday that a scheme for refunding the early maturing North Western bonds was in progress, and all the grangers and stocks with which the North Western management is identified were in demand and have so continued. Lake Shore made a new high record, selling at 175 on Tuesday. North West. gained 8½ per cent and St. Paul & Omaha 4½ per cent. Several stocks have this week recorded the highest quotations of the year, including North West., St. Paul, Burlington & Quincy, Rock Island, New York Central, Lackawanna, Reading, Chicago Gas and Pacific Mail, Louisville & Nashville, Missouri Pacific and Delaware & Hudson advanced a point or more. The market weakened somewhat on sales to realize profits during the last hours to day, and closing prices are in some cases a point below the best.

Some features of the miscellaneous list have been unsteady. American Sugar dropped 4 points from its recent high selling price but recovered 2 points to-day. Consolidated Gas had lost 4½ points on Wednesday and General Electric has fractionally declined. The largest net gain in the active list has been made by American Tobacco, amounting to 2½. Chicago Gas has been in demand and closes at a gain of 1½. Bay State Gas advanced sharply on reports that a controlling interest has passed into the hands of parties representing the Standard Oil Company. United States Leather was weak to-day on reports that the new tariff will provide for a duty on hides.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 25, and since JAN. 1, 1897.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.												STOCKS.		Sales of the Week, Shares.	Range for year 1897. [On basis of 100-shares lots.]	
Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.							Lowest.	Highest.			
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Active R.R. Stocks.						5,149	9 1/2 Apr. 19	12 1/2 Mar. 3		
23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2	Atchafalpa Topeka & Santa Fe.						20,540	17 Apr. 19	25 1/2 Jan. 30		
11 1/2	12	10 1/2	11	10 1/2	10 1/2	Do						1,750	9 1/2 June 4	18 Jan. 8		
21 1/2	24 1/2	24 1/2	24 1/2	24 1/2	21 21 1/2	Baltimore & Ohio.						6,018	18 1/2 Jan. 7	24 1/2 June 16		
61 1/2	62	61 1/2	62	62	62	Brooklyn Rapid Transit.						300	46 1/2 Mar. 29	62 1/2 June 25		
19 1/2	20	19 1/2	20 1/2	19 1/2	20 1/2	Canadian Pacific.						5,373	44 1/2 Jan. 13	51 1/2 Mar. 17		
92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	Central of New Jersey.						17,557	64 1/2 May 24	103 1/2 Jan. 19		
10	11	10	11	10 1/2	11 1/2	Central Pacific.						55	7 1/2 Apr. 20	15 Jan. 5		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Chesapeake & Ohio.						10,950	15 1/2 Mar. 29	18 1/2 Mar. 15		
81 1/2	82	81 1/2	82	82 1/2	83 1/2	Chicago & Alton.						148	150 May 24	170 Mar. 1		
37	40	37	40	37	40	Chicago Burlington & Quincy.						84,827	69 1/2 Jan. 5	84 1/2 June 25		
95	99	95	98	95	98	Chicago & Eastern Illinois.						200	37 1/2 June 7	45 Mar. 13		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do						200	35 Jan. 8	100 June 25		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago Milwaukee & St. Paul.						128,952	69 1/2 Apr. 19	81 1/2 June 25		
110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	Do						2,752	130 1/2 May 6	139 1/2 June 25		
70 1/2	70 1/2	70 1/2	71	71	71 1/2	Chicago & North Western.						58,422	101 1/2 Apr. 19	118 1/2 June 25		
56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	Do						270	153 Jan. 12	161 June 25		
142	145	143	145	142	145	Chicago Rock Island & Pacific.						59,117	60 1/2 Apr. 19	74 June 25		
23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Chicago St. Paul Minn. & Om.						50,458	47 Jan. 2	64 1/2 Mar. 17		
2 1/2	3	2 1/2	3	2 1/2	3	Do						265	133 1/2 Jan. 18	145 June 25		
107 1/2	108 1/2	108 1/2	109 1/2	107 1/2	108 1/2	Cleveland, Cin. & St. L.						1,993	21 June 1	33 1/2 Mar. 17		
152	155	152	155	152	155	Do						25	63 June 16	80 May 6		
14	14 1/2	14	14 1/2	14	14 1/2	Columbus Hooking Val. & Tol.						250	1 1/2 Apr. 30	18 Jan. 8		
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Do						40	Jan. 21	46 Jan. 21		
18 1/2	20	18 1/2	20	18 1/2	20	Delaware & Hudson.						7,274	99 1/2 Apr. 1	121 1/2 Jan. 6		
120	125	120	125	120	125	Delaware Lackawanna & West.						2,253	146 1/2 May 20	158 June 23		
98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Denver & Rio Grande.						15	9 1/2 Apr. 20	12 1/2 Jan. 19		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do						250	36 Apr. 20	43 1/2 Feb. 1		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Erie.						176	11 1/2 Apr. 19	15 1/2 Jan. 18		
15	15	15	15	15	15	Do						100	27 Apr. 19	35 Jan. 18		
67	67	65 1/2	69 1/2	67 1/2	69 1/2	Do						100	15 1/2 May 24	21 Jan. 15		
171	171	171 1/2	171 1/2	172	175	Evanville & Terre Haute.						200	20 June 8	24 1/2 Feb. 13		
40	50	40	50	41	45	Great Northern, pref.						120	Jan. 18	122 Feb. 5		
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/2	Illinois Central.						328	91 1/2 Apr. 19	96 June 1		
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	Iowa Central.						345	6 Apr. 15	8 1/2 June 18		
109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do						260	23 June 8	29 June 23		
99 1/2	100	100	100	99 1/2	100	Lake Erie & Western.						1,653	13 May 11	18 1/2 Jan. 18		
19	20	19	20	19	20	Do						4,958	59 1/2 Apr. 1	70 1/2 Jan. 20		
80 1/2	82	80 1/2	82	80 1/2	82	Lake Shore & Mich. Southern.						1,789	152 Jan. 2	217 1/2 June 22		
50	50	49 1/2	50 1/2	50 1/2	50 1/2	Long Island.						40	40 June 10	55 Jan. 8		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Louisville & Nashville.						25,982	40 1/2 Apr. 19	52 1/2 Jan. 19		
30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	32 1/2	Manhattan Elevated, consol.						18,250	81 1/2 May 6	93 Mar. 2		
18 1/2	20	18 1/2	20	18 1/2	20	Metropolitan Traction.						2,212	99 1/2 May 3	110 1/2 June 22		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Michigan Central.						908	90 Jan. 28	100 1/2 June 23		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Minneapolis & St. Louis.						1,360	16 May 14	19 1/2 June 25		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						257	77 1/2 Mar. 18	81 1/2 June 22		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						1,410	46 Feb. 28	60 1/2 June 23		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Missouri Kansas & Texas.						2,700	10 Apr. 19	14 1/2 Jan. 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						15,218	24 1/2 Apr. 19	32 1/2 Mar. 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Missouri Pacific.						21,885	10 May 6	24 1/2 Jan. 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						200	18 June 3	22 1/2 Jan. 12		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Mobile & Ohio.						18,374	92 1/2 Feb. 18	103 1/2 June 25		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Nashv. Chattanooga & St. Louis.						650	11 Feb. 11	14 1/2 Mar. 17		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	New York Central & Hudson.						3,410	67 1/2 Apr. 15	75 Mar. 17		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	New York Chicago & St. Louis.						3,410	24 Feb. 10	34 1/2 Mar. 17		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						271	160 Feb. 2	178 Jan. 4		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	New York New Haven & Hart.						5,305	12 1/2 Apr. 19	15 1/2 Jan. 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	New York Ontario & Western.						3,150	6 1/2 May 24	10 1/2 Jan. 21		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	New York Susq. & West., new.						5,635	14 1/2 May 20	28 June 15		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						240	9 Apr. 19	14 1/2 Mar. 11		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Norfolk & Western.						5,083	22 1/2 May 6	30 1/2 June 11		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						39,232	32 1/2 Jan. 5	43 1/2 June 14		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Nor. Pacific Ry. voting tr. cts.						500	16 June 8	21 1/2 June 23		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						1,390	37 1/2 Jan. 8	56 1/2 Jan. 9		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Or. R.R. & Nav. Co. vot. tr. cts.						300	11 1/2 Mar. 29	14 Jan. 21		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do, pref., vot. trust. cts.						300	44 1/2 June 25	50 Feb. 1		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Pittsburg Cinn. Chic. & St. L.						34,509	16 1/2 Apr. 19	22 1/2 June 23		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						13,281	33 1/2 Apr. 19	47 1/2 June 15		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Reading, voting tr. certifs.						3,743	122 1/2 Apr. 19	28 1/2 June 14		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	1st pref., voting tr. certifs.						430	116 Mar. 8	119 Jan. 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	2d pref., voting tr. certifs.						860	3 1/2 June 14	8 1/2 June 25		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Rio Grande Western.						972	37 1/2 June 10	41 1/2 June 19		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Rome Watertown & Ogdensb.						1,987	11 June 10	12 1/2 June 24		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	St. Jos. & Gd. Isl., vot. tr. cts.						507	60 1/2 May 11	62 May 20		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						6,333	4 Apr. 19	8 June 14		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	St. Louis Alt. & T. H. tr. cts.						9,983	37 Jan. 23	50 1/2 June 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	St. L. & San Fr., vot. tr. cts.						1,500	12 Apr. 15	17 1/2 June 15		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						1,500	1 Apr. 1	4 1/2 Jan. 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	St. Louis Southwestern.						400	3 1/2 Apr. 1	11 1/2 Jan. 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						90	20 Jan. 4	22 1/2 June 18		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	St. Paul & Duluth.						114	75 Apr. 20	87 Feb. 3		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	Do						1,700	13 Jan. 28	118 Mar. 3		
100 1/2	100 1/2	101	101 1/2	101 1/2	102 1/2	St. Paul Minn. & Manitoba.						3,763	7 Apr. 19			



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	June 25.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.	June 25.		Range (sales) in 1897.			
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.	
Railroad Stocks.													
Albany & Saratoga.....	100	173	.....	170 Feb.	177½ Apr.		Adams Express.....	100	154	.....	147½ Feb.	155 Jan.	
Ann Arbor.....	100	9	11	8¾ Apr.	10½ Jan.		American Bank Note Co †.....	43	45	.....	.....	.....	
Preferred.....	100	27½	29	22½ Apr.	29 June		American Coal.....	25	110	125	113 Apr.	125 Jan.	
Atlantic & Pacific.....	100	.....	1½	1½ Apr.	1½ Jan.		American Express.....	100	112	114	109½ Jan.	114½ May	
Boston & N. Y. Air Line pref.....	100	105	107	102 Mar.	105 Jan.		Amer. Telegraph & Cable.....	100	192	94	85½ Jan.	94 June	
Buffalo Rochester & Pittsburg.....	100	.....	20	16½ May	20½ Jan.		Brooklyn Union Gas.....	100	109	109½	85 Jan.	109½ May	
Preferred.....	100	.....	60	55 Feb.	55 Feb.		Brumfiel Company.....	100	109	109½	85 Jan.	109½ May	
Burl. Cedar Rapids & Nor.....	100	65	75	68 Apr.	72 Feb.		Chic. Juno. Ry. & Stock Yards.....	100	.....	102½	102½ May	105½ Apr.	
Chicago Great Western.....	100	3½	4	3½ June	5 Jan.		Colorado Coal & Iron Devel.....	100	1	1	1½ Jan.	1½ June	
Clev. Lorain & Wheel. pref.....	100	40	.....	40 Feb.	40½ Mar.		Colorado Fuel & Iron.....	100	117	18	15½ May	27 Jan.	
Cleveland & Pittsburg.....	50	164	170	161 Apr.	168½ Jan.		Preferred.....	100	85	75	75 Feb.	85 May	
Des Moines & For Dodge.....	100	8½	9	7 Apr.	9 June		Col. & Hook. Coal tr. rcts. all pd.....	100	3½	4½	3½ June	4½ Mar.	
Preferred.....	100	64	.....	3 Apr.	3½ Feb.		Commercial Cable.....	100	168	.....	162½ May	162½ May	
Duluth So. Shore & Atlantic †.....	100	2½	3½	3 Apr.	3½ Feb.		Consol. Coal of Maryland.....	100	38	.....	35 Feb.	37½ Jan.	
Preferred †.....	100	6	7	6½ May	8 Jan.		Detroit Gas.....	100	.....	.....	20 Jan.	25 Jan.	
Evansville & Terre H. pref.....	50	.....	.....	30 June	40½ Jan.		Edison Elec. Ill. of N. Y.....	100	115	117	101½ Jan.	117 June	
Flint & Pere Marquette.....	100	10	.....	7 June	11½ Mar.		Edison Elec. Ill. of Brooklyn.....	100	107	109½	97 Feb.	109½ June	
Preferred.....	100	.....	.....	30 Mar.	37 Jan.		Erie Telegraph & Telephone.....	100	165	.....	63½ Apr.	67 Jan.	
Green Bay & Western.....	100	35	40	27½ Apr.	35 June		Illinois Steel.....	100	36½	39½	29½ Apr.	42 Jan.	
Deb. certis. A.....	1000	40	50	.....	.....		Interior Conduit & Ins.....	100	.....	.....	.....	.....	
Deb. certis. B.....	1000	4	4½	4 Apr.	5 Jan.		Jett. & Clearf. C. & f. pref.....	100	35	.....	.....	.....	
Keokuk & Des Moines.....	100	10	14	2 Feb.	3 Jan.		Laclede Gas.....	100	123½	24	22 May	25 Jan.	
Preferred.....	100	10½	14	12 Mar.	28½ Jan.		Preferred.....	100	83	.....	70½ Mar.	83½ May	
Keokuk & Western.....	100	100	100	32 Feb.	32 Feb.		Maryland Coal, pref.....	100	40	60	50 May	50 May	
Mexican Central.....	100	.....	.....	7½ Apr.	9 June		Michigan-Penninsular Car Co.....	100	.....	.....	12 Jan.	12 Jan.	
Mexican National tr. cts.....	100	11½	.....	1½ Apr.	1½ June		Preferred.....	100	.....	.....	42 May	52 Feb.	
Morris & Essex.....	50	164	168	162½ June	167 Jan.		Minnesota Iron.....	100	152½	53	38 Apr.	53 June	
New England.....	100	.....	37	44 Mar.	44 Mar.		National Lined Oil Co.....	100	113½	.....	10 May	15 Jan.	
N. Y. & Harlem.....	50	.....	245	Feb.	324 May		National Starch Mfg. Co.....	100	4½	5½	3 May	5½ June	
N. Y. & West.....	100	.....	119	Jan.	122 Mar.		New Central Coal.....	100	5½	7	4½ May	5½ June	
Or. Sh. Line & U. N. when issued.....	100	15½	14	10½ Mar.	16 June		Ontario Silver Mining.....	100	64	7½	6½ June	10½ Jan.	
Peoria Decatur & Evansville.....	100	1½	.....	4 June	2½ Jan.		Pennsylvania Coal.....	50	325	.....	340 Mar.	340 Mar.	
Peoria & Western.....	100	3	7	3½ Feb.	5 Apr.		Quokkilver Mining.....	100	1	2	1½ June	1½ Jan.	
Pitts. Ft. W. & Chic. guar.....	100	168	172	150 May	169½ Mar.		Preferred.....	100	.....	8½	8 Apr.	11½ Jan.	
Rensselaer & Saratoga.....	100	178	182	180 Jan.	185 Jan.		Standard Gas, pref. †.....	100	115	119	102 Jan.	108 Feb.	
Rio Grande Western pref.....	100	139½	.....	25 May	40½ Feb.		Tennessee Coal & Iron, pro.....	100	.....	65	Apr.	70 Jan.	
Toledo & Ohio Central.....	100	.....	25	.....	.....		Texas Pacific Land Trus.....	100	.....	6	Apr.	6 Apr.	
Preferred.....	100	40	70	.....	.....		U. S. Express.....	100	140	.....	37 Feb.	41 Apr.	
Wabash Cent. vat. tr. cts.....	100	.....	1	June	2½ Jan.		Walla. Fargo Express.....	100	106	.....	97 Jan.	107 June	

\* No price Friday latest price this week.

† Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	107	.....	Missouri—Fund.	1894-1895	.....	.....	Tennessee—6a, old	1892-1898	.....	.....
Class B, 5a	1906	106	.....	North Carolina—6a, old	J&J	.....	.....	Os, new bonds	1892-8-1900	.....	.....
Class C, 4a	1906	100	.....	Funding act	1900	.....	.....	Do New series	1914	.....	.....
Currency funding 4a	1920	100	.....	New bonds, J&J	1892-1898	.....	.....	Compromise, 3-4-5-6a	1912	.....	.....
Arkansas—6a, fund, Hoi. 1899-1900	.....	.....	.....	Chatham RR	.....	.....	.....	New settlement 3a	1913	78	80
Non Hoi. fund	.....	.....	.....	Special tax, Class I	.....	.....	.....	Redemption 4a	1907	.....	.....
7a, Arkansas Central RR	.....	.....	.....	Consolidated 4a	1910	104	104	Do	1913	.....	.....
Louisiana—7a, cons	1914	.....	.....	6a	1919	128	130	Penitentiary 4a	1913	.....	.....
Stamped 4a	.....	.....	.....	South Carolina—4½a, 20-40	1933	105	.....	Virginia funded debt, 2-3a	1991	64½	65
New consols. 4a	1914	98	.....	6a, non-fund.	1888	81	.....	6a, deferred 1st roots, stamped	.....	3	.....

New York City Bank Statement for the week ending June 19, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl.	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000.0	\$1,941.6	\$13,320.0	\$2,040.0	\$1,670.0	\$13,290.0
Manhattan Co.	2,050.0	2,152.5	13,727.0	2,718.0	5,078.0	18,489.0
Merchants	2,000.0	1,034.2	11,131.8	2,479.8	2,021.9	14,768.0
Mechanics	2,000.0	2,089.9	9,532.1	1,121.0	1,473.0	8,149.0
Phoenix	1,500.0	2,582.7	18,873.4	3,048.9	3,035.5	21,858.3
Union	1,000.0	267.3	3,800.0	170.0	1,119.0	3,958.0
City	1,000.0	3,605.9	36,910.3	8,620.4	6,078.8	46,641.5
Trade & Commerce	750.0	100.4	2,832.2	230.6	476.8	2,544.2
Chemical	300.0	7,380.9	2,572.0	4,210.1	3,957.1	24,054.3
Merchants' Exch'g	600.0	184.3	4,574.5	940.4	422.9	5,184.8
Gallatin	1,000.0	1,669.2	7,301.2	964.4	1,133.3	6,488.5
Bathurst & Drexler	300.0	185.9	1,207.6	165.9	202.2	1,213.9
Mechanics & Traders	400.0	228.6	1,810.0	260.0	630.0	2,215.0
Greenwich	200.0	106.6	1,017.3	104.2	218.3	994.3
Leather Manufacturers	600.0	488.6	2,908.2	353.1	358.2	2,480.4
Seventh	300.0	94.4	1,612.5	259.7	424.2	2,195.7
State of New York	1,200.0	496.1	3,170.9	161.0	529.2	2,427.2
American Exchange	5,000.0	2,443.2	23,088.0	2,131.0	3,994.0	19,187.0
Commerce	5,000.0	3,668.0	21,422.2	2,837.2	4,258.2	17,959.9
Broadway	1,000.0	1,619.7	5,801.4	736.0	343.0	4,872.6
Marquette	1,000.0	1,013.6	8,319.3	707.4	1,843.2	8,801.3
Pacific	422.7	491.9	2,456.7	433.8	702.3	3,119.2
Republic	1,500.0	889.5	12,381.6	2,461.0	1,115.5	13,503.9
Chatham	450.0	872.2	5,800.1	142.4	1,200.9	6,186.3
Peoples	200.0	242.5	1,323.6	207.3	815.2	2,700.3
North America	700.0	591.8	6,396.9	1,000.0	1,785.8	7,309.2
Hanover	1,000.0	2,100.8	18,475.5	5,133.8	4,784.2	26,116.9
Irving	500.0	355.4	2,865.0	333.9	544.1	3,032.0
Citizens	600.0	408.6	2,694.0	517.4	353.9	3,100.0
Nassau	500.0	270.4	2,338.6	193.9	788.9	3,446.3
Market & Fulton	800.0	1,009.7	5,702.1	640.8	1,367.4	6,329.6
Shoe & Leather	1,000.0	130.2	3,332.7	446.9	708.8	3,684.8
Corn Exchange	1,000.0	1,813.2	8,894.6	1,455.0	1,095.9	9,987.1
Continental	1,000.0	220.5	4,625.7	670.0	1,795.5	6,325.9
Oriental	300.0	408.6	1,768.0	157.0	338.8	1,700.0
Importers & Traders	1,500.0	6,650.7	24,293.0	3,357.0	8,583.0	30,318.0
Park	2,000.0	3,214.3	24,711.0	8,791.6	4,400.5	34,762.5
East River	250.0	144.4	1,227.1	163.9	296.9	1,310.6
Fourth	3,200.0	2,106.3	22,323.6	3,054.5	4,038.9	24,348.6
Central	1,000.0	520.6	1,735.0	1,937.0	2,232.0	10,610.0
Second	300.0	681.6	5,054.0	669.0	780.0	5,898.0
First	750.0	289.3	3,304.0	469.3	832.7	3,972.7
Third	500.0	7,037.9	21,876.8	3,682.6	3,768.2	25,645.2
N. Y. Nat'l Exch'g	1,000.0	257.9	1,101.4	154.8	22.2	1,021.1
Bowery	300.0	59.9	1,333.7	154.8	976.4	1,234.3
New York County	250.0	620.3	2,730.0	420.0	648.0	3,183.0
German American	200.0	428.9	2,791.2	630.7	315.4	3,480.5
Chase	750.0	296.9	2,690.1	279.9	400.4	2,562.8
Fifth Avenue	500.0	1,502.6	16,305.7	4,400.4	4,398.8	23,096.3
German Exchange	100.0	1,119.0	7,421.0	1,808.6	1,043.2	8,580.8
Germania	200.0	546.1	2,321.2	243.8	642.0	3,120.2
United States	500.0	893.8	3,077.2	675.0	440.4	4,043.9
Lincoln	300.0	630.7	5,904.3	1,001.0	1,327.8	6,733.8
Garfield	300.0	621.2	6,256.5	952.4	958.0	7,100.2
First Nat. Bk'ly	200.0	751.1	4,726.3	940.3	503.0	5,487.1
Bank of the Metrop.	200.0	314.0	1,673.7	235.7	274.4	1,909.4
West Side	300.0	808.8	4,459.8	884.2	1,703.6	6,442.2
Seaboard	200.0	334.7	2,397.0	238.0	476.0	2,597.0
Sixth	500.0	299.8	6,424.0	774.0	1,679.0	8,139.0
Western	200.0	343.4	1,789.0	195.0	235.0	1,561.0
First Nat. Bk'ly	2,100.0	501.5	15,300.7	852.4	5,047.5	17,958.7
Nat. Union Bank	300.0	948.8	4,999.0	780.5	1,041.0	5,520.0
Liberty Nat. Bank	1,200.0	685.9	11,075.7	1,868.1	1,319.7	12,852.0
N. Y. Prof. & Merch.	500.0	263.0	2,677.5	204.9	417.0	2,795.2
N. Y. Prof. & Merch.	1,000.0	320.8	3,798.7	559.6	498.4	3,521.9
N. Y. Prof. & Merch.	250.0	253.3	2,140.5	325.1	244.0	2,233.7
Total	60,022.7	75,088.8	518,560.9	60,050.2	106,472.9	502,528.2

New York City, Boston and Philadelphia Banks:

UNANES.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. Y.							
May 28.	134,883.7	507,509.7	88,979.2	101,538.9	575,800.0	14,320.0	502,727.2
June 5	134,883.7	511,918.7	89,310.9	101,323.7	581,255.1	14,322.3	517,357.0
" 12	134,883.7	518,728.7	89,267.9	101,111.3	585,110.0	14,325.0	522,404.0
" 19	135,113.5	518,550.9	90,050.2	108,472.6	592,538.2	13,992.7	606,429.6
Boa.							
June 5	63,393.8	170,372.0	10,117.0	7,626.8	166,434.0	8,003.0	84,176.8
" 12	63,393.8	171,866.0	10,406.0	7,633.0	170,238.0	8,026.0	88,444.8
" 19	63,393.8	173,920.0	10,659.0	7,750.0	173,853.0	8,112.0	98,966.8
Phil.							
June 5	35,388.0	111,933.0	37,019.0		118,282.0	6,791.0	87,154.9
" 12	35,388.0	112,207.0	36,310.0		118,871.0	6,865.0	92,339.5
" 19	35,388.0	112,046.0	36,279.0		118,970.0	6,792.0	90,078.9

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.	Share Prices -- not Per Centum Prices.										Sales of the Week, Shares.	Range of sales in 1937.			
* Indicates unlisted	Saturday, June 10.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.		Lowest.	High.						
Atch. & P. (Boston) 100	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,998	9 1/2 Apr. 20	12 1/2 Mar. 3						
Atlantic & Pac. 100	10	10	10	10	10	10	10	15 Feb. 17	37 1/2 Jan. 19						
Baltimore & Ohio (Balt.) 100	10	10	10	10	10	10	10	10 June 17	17 1/2 Jan. 8						
Balt. City Passenger 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	61 6 1/2	59 1/2 Jan. 13	16 1/2 Apr. 17						
Baltimore Traction 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2 19	2,153 17	Jan. 14 20 1/2	Apr. 2					
Baltimore Traction (Phila.) 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2 19	2,871 17 1/2	Jan. 7 20 1/2	Apr. 2					
Boston & Albany (Boston) 100	212	212	212	212	212	212	213 1/2 213 1/2	17 209	Jan. 4 217	Mar. 4					
Boston & Lowell 100	209	209	209	209	209	209	212 212	10 205	Jan. 2 214	Apr. 7					
Boston & Maine 100	160	160	160	160	160	160	180 160	13 157	Jan. 2 166	Jan. 18					
Central of Mass. 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2 9 1/2	9 1/2	9 Apr. 22	11 Jan. 20					
Preferred 100	104	104	104	104	104	104	56 57	56	Mar. 26 58	Mar. 3					
Chic. Bor. & Q. 100	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	83 1/2 84 1/2	17,340 69 1/2	Jan. 5 84 1/2	June 25					
Chic. Mil. & St. P. (Phila.) 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	80 1/2 81 1/2	17,100 69 1/2	Apr. 19 81 1/2	June 25					
Ches. & O. (Balt.) 50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 8	859 8	8 May 7	8 1/2 Feb. 5					
Ches. & O. (Balt.) 50	18	18	18	18	18	18	16 18	200 18	Apr. 12 25 1/2	Jan. 20					
Yishburg pref. (Boston) 100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 95	206 91	Jan. 14 95	June 4					
Yish Valley (Phila.) 50	27	27	27	27	27	27	27 1/2 27 1/2	5,092 20 1/2	Feb. 18 30 1/2	Jan. 2					
Metropolitan Traction 100	110	110	110	110	110	110	109 1/2 109 1/2	643 99 1/2	May 3 110 1/2	June 21					
Mexican (Cent'l) (Boston) 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2 9 1/2	6,616 7 1/2	Jan. 12 9 1/2	Jan. 30					
New England 100	62	62	62	62	62	62	67 1/2 70 1/2	125 57	Feb. 15 74	June 25					
Preferred 100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	73 73	8 67 1/2	Jan. 27 73 1/2	June 15					
Northern Central (Balt.) 50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2 14 1/2	2,490 10 1/2	Apr. 30 16 1/2	Feb. 1					
Northern Pacific (Phila.) 100	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2 41 1/2	10,675 33 1/2	Jan. 15 43 1/2	June 14					
Or. Colon. (Boston) 100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	178 178	130 178	Jan. 26 180	Mar. 1					
Pennsylvania (Phila.) 50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2 53 1/2	3,206 51 1/2	May 3 53 1/2	June 25					
Philadelphia Traction 50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	71 1/2 71 1/2	2,713 68 1/2	Jan. 5 74	Mar. 4					
Reading (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2 11 1/2	17,414 8 1/2	Apr. 19 11 1/2	June 24					
Union Pacific (Phila.) 50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8 1/2 8 1/2	5,033 5 1/2	Apr. 12 9	Jan. 7					
Union Traction (Phila.) 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11 11 1/2	18,875 10 1/2	Apr. 29 13 1/2	Mar. 3					
Miscellaneous Stocks.															
Am. Sugar Refin. (Boston) 100	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124 124	21,964 109 1/2	Mar. 29 126 1/2	June 15					
Preferred 100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	108 1/2 108 1/2	793 100 1/2	Jan. 6 108	June 15					
Bell Telephone 100	230 1/2	231	231	231	231	231	231 231	767 205 1/2	Jan. 4 236	May 13					
Boat & Mountain 25	129	129	129	129	129	129	132 132	12,399 94 1/2	Jan. 2 134	June 23					
Battle & Boston 25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2 21 1/2	33,804 6	Jan. 11 22 1/2	June 18					
Baltimore & Hecla 100	350	350	350	350	350	350	395 395	461 326	Jan. 2 395	June 15					
Canton Co. (Balt.) 100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	61 61	103 60	Jan. 8 87 1/2	Feb. 6					
Consolidated Gas 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 57	127 55	June 2 82 1/2	Jan. 15					
Elec. Stor. Bat'y (Phila.) 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	21 1/2 21 1/2	2,579 15 1/2	Apr. 22 31	Feb. 1					
Preferred 100	20	20	20	20	20	20	23 23	674 17 1/2	Apr. 30 23	Jan. 29					
Erie Telephone (Boston) 100	65	65	65	65	65	65	65 65	75 63 1/2	Apr. 1 87 1/2	Feb. 24					
General Electric 100	33	33	33	33	33	33	33 33	423 28 1/2	May 17 36 1/2	Feb. 2					
Preferred 100	74	74	74	74	74	74	74 74	44 66	May 18 78	Jan. 20					
Illinois Steel 50	18	18	18	18	18	18	18 18	50 29 1/2	Apr. 21 47 1/2	Jan. 18					
Lamson Store & Ser 50	42	42	42	42	42	42	41 41	1,308 15 1/2	June 21 23 1/2	Feb. 1					
Lehigh Coal & Nav. (Phila.) 50	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 105	27 37 1/2	May 26 42	Jan. 14					
N. E. Telephone (Boston) 100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 105	70 101	Apr. 5 107 1/2	May 18					
Pa. Heat, L. & Pow. (Phila.) 50	14	14	14	14	14	14	14 14	1,867 13	Apr. 30 16	Mar. 18					
United Gaslight 50	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2 74 1/2	3,873 70 1/2	May 3 75	June 16					
West End Land (Boston) 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 2 1/2	2,620 34 1/2	Apr. 6 49 1/2	June 21					
West End Land (Boston) 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 2 1/2	450 1 1/2	May 22 2 1/2	Feb. 9					
* Bid and asked prices; no sale was made.															

\* Bid and asked prices; no sale was made.

† Trust recd., all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of June 25.								
Atlanta & Charlotte (Balt.)	100	92 1/2	Boston United Gas, 2d m. 5a. 1939	73	74	Penn. - Collat. Tr. 4 1/2 a. 1913, J&D	109	109
Boston & Providence (Boston)	100	24 1/2	Burl. & Mo. River Exempt 6a, J&J	119	119 1/2	Pa. & N. Y. Canal, 1st 5a, J&D	102 1/2	102 1/2
Camden & Atlantic Pl. (Phila.)	50	24 1/2	Non-exempt 6a. 1918, J&J	107	108	Con. 5a. 1917, J&D	102 1/2	102 1/2
Catawissa	50	95	Plain 4a. 1910, J&J	95	98	People's Traction, trust cert. 4a. 1924	99 1/2	99 1/2
1st preferred	50	104	Ohio, Burl. & Nor. 1st 5a, 1926, A&O	104	104 1/2	Perkiomen, 1st ser. 5a, 1918, Q-J	116	116
Central Ohio (Balt.)	50	100	2d mort. 8a. 1918, J&D	100	101	Phila. & Erie Gen. M. 5a, 1920, A&O	118	118
Chicago & West Mich. (Boston)	100	24	Debenture 6a. 1896, J&D	95	96	Gen. mort. 4a. 1920, A&O	125 1/2	125 1/2
Connecticut & Pass.	100	7	Ohio, Burl. & Quincy 4a. 1922, F&A	89	100	Phila. & Read. 2d 5a. 1933, A&O	129 1/2	129 1/2
Connecticut River	100	150	Iowa Division 4a. 1919, A&J	80	61	Consol. mort. 7a. 1911, J&D	121	121
Consol. Traction of N. J. (Phila.)	100	245	Chic. & W. Mich. gen. 5a, 1921, J&J	57	58	Consol. mort. 6a. 1911, J&D	102	102
Delaware & Bound Br.	100	28	Consol. of Vermont, 5a, 1913, J&J	60	70	Improvement M. 6a, 1897, A&O	116	116
Flint & Pere Marq. (Boston)	100	10	Current River, 1st 5a, 1927, A&O	121	122	Con. M. of 1882, 4a. 1937, J&J	83 1/2	84 1/2
Preferred	100	27	Det. Gr. Rap. & W. 1st 4a, 1948, A&O	131 1/2	131 1/2	Terminal 5a, 1941, Q-J	111	111
Hectorville Passenger (Phila.)	50	50	Eastern 1st mort. 6a, 1906, M&S	131 1/2	131 1/2	Phil. Wilm. & Balt., 4a, 1917, A&O	83 1/2	84 1/2
Preferred 5	50	81 1/2	Free, Elk. & M. V. 1st 6a, 1933, end.	131 1/2	131 1/2	Pitta. C. & St. L., 7a. 1900, F&A	111	111
Hunt & Broad Top	50	16	Unstamped, 1st 6a, 1933	131 1/2	131 1/2	Reading Co. gen. 4a. 1937, J&J	83 1/2	84 1/2
Preferred	50	48	K. C. C. & Spring, 1st 5a, 1925, A&O	90	70	Rochester Railway, con. 5a. 1930	83 1/2	83 1/2
Kan. Cy. Ft. B. & Mem. (Boston)	100	10	K. C. F. B. & M. con. 8a, 1928, M&S	94	95	Schoenly R. E. Side, 1st 5a, 1935, J&D	102 1/2	103
Preferred	100	35	K. C. Mem. & Bir. 1st 2a, 1927, M&S	70	71	Union Terminal, 1st 5a. 1935, F&A	102 1/2	103
Little Schuylkill (Phila.)	50	52 1/2	K. C. St. Jo. & C. B., 7a. 1907, J&J	122	123	Bonds - Baltimore		
Maine Central (Boston)	100	122	L. Rook & Ft. 8, 1st 7a. 1905, J&J	80	85	Atlanta & Char. 1st 5a, 1907, J&J	121 1/2	121 1/2
Mine Hill & S. Haven (Phila.)	50	58	Louis. Ev. & St. L., 1st 6a, 1926, A&O	190	102	Baltimore Belt, 1st 5a, 1930, M&N	80	85
Neauehoning Val.	50	53 1/2	2nd 5a. 6g. 1933, A&O	85	87	Balt. C. Pass. 1st 5a. 1911, M&N	113 1/2	114
North American Co.	100	58	Mar. H. & Ont., 6a. 1925, A&O	107	109	Balt. Traction, 1st 5a. 1929, M&N	112	112 1/2
North Pennsylvania	50	58	Mexican Central, 4g. 1911, J&J	70 1/2	71	Exten. & Impt. 6a. 1901, M&S	105 1/2	108 1/2
Or. Sh. Line all aas. pd. (Boston)	100	15 1/2	1st consol. incomes, 3g. non-cum.	21	21 1/2	No. Balt. Div., 5a. 1942, J&D	112 1/2	112 1/2
Pennsylvania & N. W. (Phila.)	50	15 1/2	2d consol. incomes, 3g. non-cum.	8	8 1/2	Baltimore & Ohio 4g. 1935, A&O	100	100
Philadel. & Erie	50	19	N. Y. & N. Eng., 1st 7a, 1905, J&J	119	119 1/2	Pitta. & Conn., 5g. 1925, F&A	112 1/2	112 1/2
Rutland (Boston)	100	113	1st mort. 6a. 1905, J&J	113	114	Staten Island, 2d 5g. 1926, J&J	102 1/2	102 1/2
Preferred	100	85	Orden. & L. C., Con. 6a. 1920, A&O	85	86	Receivers' certificates, 6a. J&D	102 1/2	102 1/2
Southern (Balt.)	100	19	Ino. 6a. 1920, A&O	15	15	Do. Maryland Construc., 5a. 1920	99	100
Preferred	100	84	Ru land, 1st 6a. 1902, M&S	105	107	Do. Pittab. & Connella, 5a. J&J	100	100
West End (Boston)	50	95	2d 5a. 1928, F&A	100	102	Bal. & Ohio 6g. W. 1st 4g. 1990, J&J	85	98
Preferred	50	84	Bonds - Philadelphia			Cape F. & Yad. Ser. A. 6g. 1918, J&D	100	100
United Cos. of N. J. (Phila.)	100	95	Atlantic City 1st 5a, 1919, M&N	110	110	Cent. Ohio, 4g. 1930, M&S	113 1/2	114
West Jersey & Sea Sh.	50	245 1/2	Buffalo Ry. con. 1st 5a. 1931	109 1/2	109 1/2	Cent. Pass., 1st 5a. 1932, M&N	113 1/2	114
Western N. Y. & Penn	100	49	Catawissa, M. 7a. 1900, F&A	109 1/2	109 1/2	City & Sub., 1st 5a. 1922, J&D	111 1/2	111 1/2
Wisconsin Central (Boston)	100	2 1/2	Choc. Okla. & Gulf, prior lien 6a.	109	109	Charl. Col. & Ang. ext. 5a, 1910, J&J	109	109
Preferred	100	1 1/2	General 5a. 1919, J&J	81 1/2	85	Col. & Greenw., 1st 5a. 1917, J&J	113	113
Word's Nat. Ash. & Rock.	100	3	Citizens' St. Ry. of Ind., con. 5a, 1933	91 1/2	92	Georgia & Ala., 1st pf. 5a, 1945, A&O	101	101 1/2
MISCELLANEOUS.			Columb. St. Ry., 1st, con. 5a, 1932	123	123	4a. Car. & Nor. 1st 5a. 1929, J&J	83 1/2	84
Altona Min. & aas. pd. (Boston)	25	50	Columb. O. Crosstown, 1st 5a, 1933	105 1/2	106	Georgia Pac., 1st 5a. 1922, J&J	118	120
Amer. Ry. El. Light. (Phila.)	25	22	Consol. Traction of N. J., 1st 5a, 1933	71 1/2	71 1/2	Geor. So. & Fla., 1st 5a. 1945, J&J	97 1/2	97 1/2
Atlantic Mining (Boston)	25	22	Del. & B'd Brk., 1st 7a, 1905, F&A	115	115	North. Ont. 6a. 1900, J&J	108 1/2	108 1/2
Bay State Gas Co.	50	6 1/2	Easton & Am. 1st 5a, 1920, M&N	105 1/2	106	6a. 1904, J&J	113	113
Boston Land	10	4	Elec. & People's Traction, stock, tr. cts.	71 1/2	71 1/2	Series A, 5a. 1926, J&J	116	116
Centennial Mining	10	7 1/2	Elmir. & Wilm., 1st 6a, 1910, J&J	101 1/2	101 1/2	4a. 1925, A&O	109 1/2	109 1/2
Fort Wayne El. & T.	25	1	Hectorville M. & F., con. 5a. 1924	103 1/2	103 1/2	Pitta. & Connella, 1st 7a, 1908, J&J	105 1/2	105 1/2
Franklin Mining	25	15 1/2	Hunt. & B'd Top, Con. 5a. 1935, A&O	103 1/2	103 1/2	Southern, 1st 5a. 1934, J&J	92 1/2	92 1/2
Franklin's Bay L'd.	5	1	K. C. Sub. Balt. 1st 6a. 1920, J&D	99	101	Virginia Mid., 1st 6a. 1906, M&S	113	113 1/2
Keokuk Mining	25	18	Kan. C. Pitta. & O. 1st 5a, 1923, A&O	70 1/2	70 1/2	2d Series, 6a. 1911, M&S	117 1/2	119 1/2
Keokuk Mining	25	32	Lehigh Nav. 4a. 1914, Q-J	101 1/2	101 1/2	3d Series, 6a. 1916, M&S	114 1/2	114 1/2
Keokuk Mining	25	32 1/2	2d 6a, gold. 1897, J&D	101 1/2	101 1/2	4th Series, 3-4-5a. 1921, M&S	97 1/2	97 1/2
Pullman Palace Car.	100	167	General mort. 4a, g. 1924, Q-J	103 1/2	103 1/2	5th Series, 5a. 1920, M&S	103 1/2	103 1/2
Pennsylvania Steel. (Phila.)	100	27	Lehigh Val. Coal 1st 5a, g. 1933, J&J	90 1/2	90 1/2	West Va. C. & P. 1st 8g. 1911, J&J	109	109 1/2
Preferred	100	167 1/2	Lehigh Valley, 1st 6a. 1898, J&D	103 1/2	103 1/2	Wilm. Col. & Aug. 6a. 1910, J&D	116	116
Quincy Mining (Boston)	25	113	2d 7a. 1910, M&S	138 1/2	138 1/2	MISCELLANEOUS.		
Quincy Mining	25	125	Consol. 6. 1922, J&D	114	114	Baltimore Water 5a. 1918, M&N	122 1/2	123
Star Power	100	1	Newark Passenger, con. 5a. 1930	109 1/2	110	Funding 5a. 1916, M&N	105 1/2	105 1/2
Westb. Elec. & M.	50	21 1/2	North Penn. 1st 4a. 1936, M&N	122 1/2	122 1/2	Exchange 3 1/2a. 1930, J&J	73	73
Preferred, cumulative	50	50	Gen. M. 7a. 1903, J&J	122	122	Virginia (State) 3a, new 1932, J&J	64 1/2	64 1/2
Bonds - Boston.			Paterson Railway, consol. 6a.	133	133	Funded debt, 2-3a. 1891, J&J	104	104
Al. Bond & R. F. General g. 4a, 1995	183 1/2	83 1/2	Pennsylvania gen. 6a, r. 1910, Var	117	117	Cheapeake Gas 6a. 1900, J&J	118	118 1/2
Adjustment 4a, 1935	150	50 1/2	Consol. 6a, o.	120	120	Consol. Gas, 6a. 1910, J&J	110	110 1/2
Boston United Gas 1st 5a.	187	87 1/2						

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 25.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2 ss. 1939			Erie—(Con.)—			N. Y. Saug. & West—2d, 4 1/2 ss. 1937	73 1/2	
Cent. RR. & Bank—Col. g. 5s. 1937	91		8 1/2 & 5 W.—Mortg. 6s. 1908			Terminal, 1st, r. 5s. 1943	105 1/2	
Cent. Ry. of Ga.—			Jefferson—1st, gn. g. 5s. 1909	107		Will & East—1st, g. d. g. 5s. 1942		90
1st, pref. income, g. 5s. 1945	30	31 1/2	1st, RR. 6s. 1922			Northern Pacific		
2d, pref. income, g. 5s. 1945	10	11	Dock & Imp't, 1st 6s, cur'ev. 1913	105		St. Paul & N. P.—Gen. 6s. 1923	128	
3d, pref. income, g. 5s. 1945	91 1/2	6	Evans & T.H.—1st, cons. 6s. 1921			Worfolk & South'n—1st, 5s, g. 1941	107	
Mac. & Nor. Div. 1st, g. 5s. 1946	96		St. general, r. 5s. 1942	113		Norfolk & West—General, 6s. 1931		
Mobile Div., 1st, g. 5s. 1946			St. Vernon 1st 6s. 1923			New River 1st 6s. 1932		
Cent. of N. Y.—Conv. deb., 6s. 1908			3rd Co. Br. 1st, g. 5s. 1930			Imp. & Ext., 6s. 1934		
Cent. Pacific—			Evans & Indian—1st, cons. 1926			Col. Conn. & Ter., 1st, g. d. g. 5s. 1922	83	
Ext. g. 5s, series A B C D. 1898	103	103 1/2	Flint & P. Mar. 1st, 6s. 1920	110		Ohio & Miss.—Consol. 7s. 1898	105 1/2	106
Gold 5s, series E. 1898	103		1st, con. gold, 5s. 1939			2d consol, 7s. 1911	119	121
San Joaquin Br., 6s. 1900	102		Pt. Huron Div. 1st, 5s. 1938			Spring Div., 1st 7s. 1905		103 1/2
Mort. gold 5s. 1939			Pla. Co. & Pan.—1st, g. 5s. 1918			General 5s. 1932		
Land grant, 5s, g. 1900	99		1st con. g. 5s. 1943			Ohio River RR.—1st, 5s. 1936		
Cal. & O. Div., ext. g. 5s. 1918	102		1st l. g. ext. g. 5s. 1930			Gen. g. 5s. 1937	52	
West. Pacific—Bonds, 6s. 1899	103		St. St. Un. Dep.—1st, g. 4 1/2 ss. 1941	106 1/2		Omaha & St. Louis—1st, 4s. 1937		60
Mo. Railway (Cal.)—1st, 6s. 1907			Gal. Har. & San Ant.—1st, 6s. 1910	105		Oregon & Calif.—1st, 5s, g. 1927		67
50-year 5s. 1938	87		2d mort., 7s. 1905	97 1/2		Penn. P. C. & St. L. Cn. g. 4 1/2 ss. 1941	110	
Cent. Washington—1st, g. 6s. 1938			Ga. & Ala., 1st, pref. g. 5s. 1945			Do do Series B 1942	110	
Chas. & Sav.—1st, g. 7s. 1936			Ga. Car. & Nor.—1st, g. 5s, g. 1929	83		Do do Series C 1942	100 1/2	
Ones. & O.—Par. M. fund, 6s. 1898	105 1/2	105	Housatonic—Cons. gold 5s. 1937	120 1/2		Do do Series D, 4s, 1943	101	103
Oriskany Valley—1st, g. 5s. 1940			N. Haven & Derby, Cons. 5s. 1918			P. C. & St. L. 1st, 0. 7s. 1900	110 1/2	
Warm Spr. Val., 1st, g. 5s. 1941			Hous. & Tex. C.—Waco & N. 7s. 1903	125		Pitts. Ft. W. & C.—1st, 7s. 1912	140 1/2	
Eliz. L. & Big Sandy—G. 5s. 1902	100 1/2		1st g. 5s (int. gtd.) 1937	111 1/2		2d, 7s. 1912	140	141
Ones. O. & So. West—1st 6s, g. 1911	110		Cons. g. 6s (int. gtd.) 1912	105		3d, 7s. 1912	132	
2d, 6s. 1911			Debent. 6s, prin. & int. gtd. 1897	98		On. St. L. & P.—1st, con. 5s, g. 1932		
On. V.—Gen. con. 1st, g. 5s. 1938			Debent. 4s, prin. & int. gtd. 1897	98		Clay. & P.—Cons., s. fd., 7s. 1900	110 1/2	
Chicago & Alton—S. F., 6s. 1903	112 1/2		Illinois Central—1st, g. 4s. 1951	110		Gen. 4 1/2 ss, g. "A" 1942		
Louis. & Mo. River—1st, 7s. 1900	111 1/2	112	1st, gold, 3 1/2 ss. 1951			Do do Series B 1942		
2d, 7s. 1900	108		Gold 4s. 1952	102		St. L. V. & T. H.—1st, 6s., 7s. 1897		
St. L. Jacks. & Chic.—2d, 7s. 1898			2-10 g. 4s. 1904	101 1/2		2d, guar., 7s. 1899		
Miss. R. Bridge—1st, s. f., 6s. 1912			Uairo Bridge—4s. 1950			Gd. R. & I. Ext.—1st, 4 1/2 ss, g. 1941		
Ohio Burl. & Nor.—1st, 5s. 1928	105		Springf. Div.—Coup., 6s. 1898			Alleg. Val.—Gen., gu., 4s, g. 1942		
Ohio Burling. & Q.—5s, s. f. 1901	103		Middle Div.—Reg., 5s. 1921	113		N. & Cin. Bdg., gen. gu. 4 1/2 ss, g. 1945		
Iowa Div.—Sink fund, 5s. 1919	109		O. St. L. & N. O.—Ten 11, 7s. 1897			Penn. RR.—1st real. est. g. 4s. 1923		
Sink fund, 4s. 1919	100	101	1st, consol., 7s. 1897			Cle. & Mar'ta—1st, g. d. g. 4 1/2 ss. 1935		
Plain, 4s. 1921	90 1/2		Gold, 5s, coupon 1951	125		D. Riv. RR. & Bdg.—1st, g. d. g. 4 1/2 ss. 1936		
Chicago & Iowa Div.—5s. 1905	104		Memp. Div., 1st, g. 4s. 1951	100		Peoria & Pek. Union—1st, 6s. 1921	115	
Cal. & Indiana Coal—1st 5s. 1936		100 1/2	Bellv. & So. Ill., gu., g. 4 1/2 ss. 1897			2d mortg., 4 1/2 ss. 1921	77	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	106		Oed. Falls & Minn.—1st, 7s. 1907			Pitts. Cleve. & Tol.—1st, 6s. 1922		
2d, 7-10 ss, P. D. 1898	136 1/2		Ind. D. & Spr.—1st 7s, 1906, trust			Pitts. & L. Er.—2d g. 5s, "A" 1928		
1st, 7s, g. R. D. 1902	137		reots., ex bonds. 1935	103 1/2	105	Pitts. Mo. K. & Y.—1st 6s. 1932	142	
1st, l. & M., 7s. 1897	103 1/2		Ind. Dec. & W.—1st, g. 5s. 1935	91		Pitts. Painsv. & F.—1st, 5s. 1918		
1st, l. & D., 7s. 1899	138 1/2		Ind. Ills. & Iowa—1st, g. 4s. 1939	43		Pitts. Shen. & L. E.—1st, con. 5s. 1943		
1st, O. & M., 7s. 1903	137		1st, ext. g. 5s. 1943	43		Pitts. & West.—M. 5s, g. 1891-1941		
1st, l. & D. Extension, 7s. 1908	139	141	Int. & G. N.—3d, 4s, g. 1921	43		Pitts. Ygt'n & A.—1st, 5s, con. 1927		
1st, La. C. & Dav., 5s. 1919	111 1/2		Kings Co.—F. El., 1st, 5s, g. A. 1929	39	42	Rio Grande Co.—1st, g. 3-4s. 1940		
1st, H. & D., 7s. 1910	130 1/2	131	Lake Erie & West.—2d, g. 5s. 1941	102	102 1/2	St. Jos. & Gd. Isl.—1st, g. 2-3-4s. 1947	65 1/2	
1st, H. & D., 5s. 1910	110	113	North'n Ohio—1st, g. d. g. 5s. 1945	101		St. L. A. & T. H.—Term. 5s. 1914	103	
Chicago & Pacific Div., 6s. 1910	121	123	L. S. & M. Sou.—B. & E.—New 7s. '98	104 1/2		Bellev. & Car.—1st, 6s. 1923		
Mineral Point Div. 5s. 1910	109	110	Det. M. & T.—1st, 7s. 1906			Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	105	
O. & L. Sup. Div., 5s. 1921	112	114 1/2	Lake Shore—Div. bonds, 7s. 1899	107 1/2		St. Louis So.—1st, g. d. g. 4s. 1931	90	
Fargo & South., 6s. Assn. 1924	107		Gold, 3 1/2 ss. 1997	103 1/2	104	do 2d income, 5s. 1931		
no. conv. sink fund, 5s. 1916	107		Kal. Ail. & G. R.—1st, g. 5s. 1938	121		Car. & Shawt.—1st, g. 4s. 1932	92	
Dakota & Gt. South., 5s. 1916	111		Mahon's Coal RR.—1st, 5s. 1934	120		St. L. & S. F.—2d 6s, g. ol. A. 1908	115	116
Mill. & Nor. main line—6s. 1910	118	119	Lehigh V. Y.—1st, g. d. g. 4 1/2 ss. 1940	99		2d, 6s, g. class C. 1908	115	116
Ohio & Norw.—30-year deb. 5s. 1921	112 1/2	115	Lehigh V. Y. Consol—1st, 5s, g. 1933			1st, trust, gold 5s. 1987	87	90
Keokuk & L. S. 1st, 6s. 1901	111 1/2		Lehigh & N. Y.—1st, g. d. g. 4s. 1945	90	94	St. L. Kan. & S. W.—1st, 6s. 1910	105	
Des. M. & Milw.—1st, 7s. 1907			Elmira C. & N.—1st, g. d. g. 1914			St. L. Kan. & S. W.—1st, g. d. g. 1916		
Iowa Midland—1st, 8s. 1900			Guar. gold, 5s. 1914			St. Paul City Ry., con. 5s, g. 1937		
Chic. & Milwaukee—1st, 7s. 1898	105		Litchf. Car. & West—1st 6s, g. 1916			Gold 5s, guar. 1937		
Win. & St. P.—2d, 7s. 1907	133		Little Rock & M.—1st, 5s, g. 1937	15		St. Paul & Duluth—1st, 5s. 1931	110	
Mill. & Mad.—1st, 6s. 1905	108		Long Island—1st, 7s. 1898	103 1/2		2d mortgage 5s. 1917	103	
Ott. C. F. & St. P.—1st, 5s. 1909	108		Ferry, 1st, g. 4 1/2 ss. 1922	85		St. Paul Minn. & M.—2d M., 6s. 1909	121 1/2	122
Northern Ill.—1st, 5s. 1910	109		Gold 4s. 1932			Minneapolis Union—1st 6s. 1922	130	
Mill. L. S. & W.—Con. deb., 5s. 1907	103		N. Y. & R'way B.—1st, g. 5s. 1927	35	42 1/2	Mont. Cen.—1st, guar., 6s. 1937	121	122 1/2
Mich. Div., 1st, 6s. 1924	131 1/2		2d mortg., inc. 1927	105 1/2	108 1/2	1st guar. g. 5s. 1937	107	109
Ashland Division—1st, 6s. 1925	131	135	N. Y. B. & M. B.—1st con. 5s, g. 1935			East. Minn.—1st div. 1st 5s. 1908	107	108
Ch. R. L. & P.—D. M. & F. D. 1st 4s. 1905	64	70	Brookl. & Montauk—1st 6s. 1911			W. H. & S. L. & F.—1st, g. 5s. 1938	108	
1st, 2 1/2 ss. 1905			1st, 5s. 1911			San Fran. & N. P.—1st, g. 5s. 1919	99	104
Extension, 4s. 1905			No. Shore Br.—1st con. 5s, g. 1932			Sav. Fl. & West.—1st, con. g. d. 6s. 1934		
Keokuk & Des. M.—1st, 5s. 1923	131 1/2	132 1/2	Louis. Evans. & St. L.—Con. 5s. 1939			8 aboard & Roanoke—1st, 6s. 1926		95
Ohio St. P. & Minn.—1st, 6s. 1918	131	133	Louis. & Nash.—Ocell. Br. 7s. 1907	108 1/2		Seat. L. S. & East.—1st 6s, asst. pd. 1931		
St. Paul & S. O.—1st, 6s. 1919	131		E. H. & Nash.—1st 6s, g. 1919	111		Southern Ala. Cent., 1st 6s. 1918	109	110
Ohio & W. Ind.—1st, s. f., 6s. 1919	106		Pennsylv. Division, 6s. 1920	105		Atl. & Char.—Income, 6s. 1900		
Ohio & West. Mich.—5s. 1921			St. Louis Division, 1st, 6s. 1921			Colum. & Green.—1st, 5-6s. 1918		
Ch. Ham. & D.—Con. s. f., 7s. 1905	118		2d, 3s. 1920			E. Tenn. V. & Ga.—Div. 5s. 1930	116 1/2	
2d, gold, 4 1/2 ss. 1937			Nashv. & Decatur—1st, 7s. 1900	110 1/2	110 1/2	Rich. & Dan.—Eq. s. f. g. 5s. 1909	100	
Ch. D. & I. R.—1st, g. d. 5s. 1941	108		A. f. 6s. 8s. & N. Ala. 1910			Deben. 5s, stamped 1927	98	
City & Sub. (Balt.)—1st, g. 5s. 1922			50-year 5s, g. 1937	97	100	Vir'a Mid.—Serial ser. A, 6s. 1906		
Olev. A. V. & Col.—Eq. & 2d 6s. 1930			Pons. & At.—1st, 6s, gold. 1921	96 1/2		Series B, 6s. 1911		
Olev. & Can.—Treats. for 1st 5s. 1917	70		Collat. trust, 5s, g. 1931	99		Series C, 6s. 1918		
O. C. & St. L.—Gen., g. 4s. 1933			L. & N. & M. & M.—1st, g. d. g. 4 1/2 ss. 1945	104 1/2		Series D, 4-5s. 1921		
Calo. division, 4s. 1939	88		Nash. Flor. & S.—1st, g. d. g. 5s. 1937			Series E, 5s. 1928		
Spring & Col. Div.—1st, g. 4s. 1940			So. & No. Ala., con. gu., g. 5s. 1936			Series F, 5s. 1931		
White W. Val. Div.—1st, g. 4s. 1940			Kentucky Central—4s, g. 1937	89	90	Gen. 5s, guar., stamped 1936		
Ch. Wab. & M. Div.—1st, g. 4s. 1941	87		L. & N.—Lou. C. & L.—g. 4 1/2 ss. 1931	108		Wash. O. W.—1st, con. gu. 4s. 1924	80	81
Cin. I. St. L. & C.—1st, g. 4s. 1936	101 1/2	102 1/2	Lou. & Jett. Bdg. Co.—Gu. g. 4s. 1945			Sunbury & Lewia.—1st, g. 4s. 1936		
Consol., 6s. 1920			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	44		Ter. A. S. of St. L.—1st, 4 1/2 ss. 1939	109 1/2	110 1/2
Cin. San. & C.—Con. 1st, 5s. 1928	109		Memphis & Char.—6s, gold. 1924			1st, con. g. 5s. 1894-1944	107 1/2	103
Indiana 8s & W.—1st, 6 1/2 ss. 1908	108		Mexican Cent. Consol.—4s, g. 1911			St. L. Mer. Br. Term., g. 5s, g. 1930	103 1/2	
Ohio Ind. & W.—1st, pref. 5s. 1938			1st, cons. income 3s, g. 1939			Texas & New Orleans—1st, 7s. 1905		
Peor. & East.—Income 4s. 1930			Mexican National—1st, g. 6s. 1927			Galv. Division, 1st, 6s. 1912	106	
O. Col. Cin. & Ind.—1st, 7s. 1939	105 1/2		2d, income, 6s, "A" 1917	59		Consol. 5s, g. 1943	95	
Consol. sink fund, 7s. 1914			2d, income, 6s, "B" 1917	18	14	Tex. & Pac. E. D.—1st, g. 6s. 1905		
Cin. & Spr.—1st, C. C. & I. 7s. 1901			Michigan Central—8s. 1909			Third Avenue (N. Y.)—1st 5s. 1937	123 1/2	
Cleve. Lorain & Wb.—1st, 5s. 1933	98 1/2	100	Ompon, 5s. 1931	120		T. O. C.—Kan. & M. Mort. 4s. 1930		75
Cleve. & Mah. V.—Gold, 5s. 1938	120		Mortgage 4s. 1940	109	113	Tol. Pac. & West.—1st, g. 4s. 1917	66	
Col. Mid. 1st, g. 6s, asst. 1936	60	62	Bat. C. & Strig.—1st, 3s, g. 1939			Uister & Dal.—1st, con. 6s. 5s. 1928	94	100 1/2
Del. Lack. & W.—Mort. 7s. 1906	128		Minn. & St. L.—1st, 7s. 1927	139		Union Pacific—1st, 6s. 1896	103 1/2	
Syra. Bing. & N. Y.—1st, 7s. 1906	128		Iowa Extension, 1st, 7s. 1909			1st, 6s. 1897	103 1/2	
Morris & Essex—1st, 7s. 1914	142 1/2		Southwest Ext.—1st, 7s. 1910			1st, 6s. 1899	104	
Bonds, 7s. 1900	111 1/2		Pacific Ext.—1st, 6s. 1921	121 1/2		Collateral Trust, 6s. 1903	101	
1st, con., guar., 7s. 1913	143		Mo. K. & Tex.—1st, ext. g. 5s, g. 1944			Collateral Trust, 5s. 1907	73	
1st, con., guar., 7s. 1913	143		Mo. K. & T. of Tex.—1st, g. d. g. 5					



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 25 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Closing Price June 25		Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.		Closing Price June 25		Range (sales) in 1897.			
				Lowest. Highest.						Lowest. Highest.			
Amer. Cotton Oil, deb., 8s, 1900	Q-F	108 1/2	b.	106	109	Jan. 109	Jan. 109	L.N.A.&C.—Don., 6g, tr.ra. 1916	A & O	90 1/2	181	May 190	June 190
Amer. Spirit Mfg., 1st, 6s, 1915	M & S	76 1/2		70	81 1/2	Feb. 81 1/2	Feb. 81 1/2	Manhattan consol. 4s, 1900	A & J	94 1/2	91 1/2	Apr. 95 1/2	Feb. 95 1/2
Ann Arbor—1st, 4s, g., 1905	Q-F	80 1/2		74 1/2	80 1/2	Jan. 80 1/2	Jan. 80 1/2	Metro. Elevated.—1st, 6g, 1908	J & N	121	116 1/2	Jan. 121	June 121
At. T. & A. F.—New gen., 4s, 1905	A & O	81 1/2		78 1/2	81 1/2	Apr. 81 1/2	Apr. 81 1/2	2d, 6s, 1899	M & N	104 1/2	104 1/2	June 107 1/2	Apr. 107 1/2
Adjustment—4s, 1905	Nov.	49 1/2		41 1/2	50 1/2	June 50 1/2	June 50 1/2	Mex. Internat'l—1st, 4, g, 1912	M & S	116 1/2	69	Mar. 73	Jan. 73
B'way & 7th Av.—1st, con, 5s, 1943	J & D	118 1/2		116 1/2	120 1/2	May 120 1/2	May 120 1/2	Moh. Cent.—1st, cona., 7s, 1902	M & N	116 1/2	116 1/2	May 119	Apr. 119
Brooklyn Elev. 1st, 6s, 1924	A & O	74 1/2		70	78 1/2	Apr. 78 1/2	Apr. 78 1/2	Consol., 5s, 1902	M & N	108 1/2	104 1/2	June 108	Mar. 108
Union Elevated—6s, 1937	M & N	74 1/2	a.	68	79 1/2	Apr. 79 1/2	Apr. 79 1/2	Minn. & St. L.—1st con, 5s, g, 1934	M & N	103 1/2	100	Jan. 103 1/2	Apr. 103 1/2
Elgin Map. Trans., 5s, g., 1945	A & O	80 1/2		70	81	Feb. 81	Feb. 81	Mo. K. & E.—1st 5s, g., 1942	A & O	82 1/2	88 1/2	Jan. 88 1/2	Jan. 88 1/2
Elgin L'n. Gas, 1st, con, 5s, 1945	F & A	112 1/2		105 1/2	113	Jan. 113	Jan. 113	Md. & Texas.—1st, 4s, g, 1990	F & D	84	82	Jan. 85	Mar. 85
Elgin W'br & W. 1st, 5s, g., 1945	F & A	97 1/2		91 1/2	101	Jan. 101	Jan. 101	2d, 4s, g, 1990	F & D	82 1/2	84 1/2	May 83	Jan. 83
Hud. R. & P.—Gen., 5s, 1937	M & S	98 1/2		95 1/2	99	Feb. 99	Feb. 99	Mo. Pac.—1st, cona., 6g, 1920	M & N	102 1/2	102 1/2	Jan. 105	Mar. 105
Canada Southern—1st, 5s, 1908	J & D	112 1/2		108	113 1/2	June 113 1/2	June 113 1/2	3d, 7s, 1908	M & N	101 1/2	98	Mar. 105	Jan. 105
Id., 5s, 1913	M & S	107 1/2		104 1/2	108	Feb. 108	Feb. 108	Pac. of Mo.—1st, ex., 4g, 1934	F & A	102 1/2	100	Apr. 101 1/2	Apr. 101 1/2
Cent. of Ga.—1st, 5s, 1945	F & A	114 1/2		112 1/2	114	June 114	June 114	2d ex. 5s, 1938	F & J	102 1/2	100	Apr. 103 1/2	Jan. 103 1/2
Cona., 5s, g., 1945	M & N	89 1/2		86 1/2	92 1/2	Mar. 92 1/2	Mar. 92 1/2	St. L. & Mt. Ark. B. 5s, 1935	F & D	103 1/2	103	Apr. 104	Mar. 104
Central of N. J.—Cona., 7s, 1899	Q-F	106 1/2		106 1/2	108 1/2	Mar. 108 1/2	Mar. 108 1/2	1st ex., 4s, 1935	F & A	104 1/2	104	June 104 1/2	June 104 1/2
Consol., 7s, 1902	M & N	113 1/2		113 1/2	115 1/2	Mar. 115 1/2	Mar. 115 1/2	Gen. Ry. & Land gr. 5s, 1931	A & O	118 1/2	67 1/2	May 80 1/2	June 80 1/2
General mortgage, 5s, 1957	J & J	112 1/2		106 1/2	118	Feb. 118	Feb. 118	Mobile & Ohio—New 6s, 1927	J & D	118 1/2	116 1/2	June 121	May 121
Leh. & W. B. con., 7s, 1912	Q-M	96 1/2		90	104 1/2	Feb. 104 1/2	Feb. 104 1/2	General mortgage, 4s, 1938	M & S	98 1/2	65 1/2	Apr. 68 1/2	June 68 1/2
mortgage 5s, 1912	M & N	78 1/2		75 1/2	90	Feb. 90	Feb. 90	Nash. Ch. & St. L.—1st, 7s, 1913	J & J	133 1/2	127 1/2	Jan. 133 1/2	June 133 1/2
Am. Dock & Imp., 5s, 1921	J & J	118 1/2		114	119 1/2	Feb. 119 1/2	Feb. 119 1/2	Consol., 5g, 1928	A & O	99 1/2	98 1/2	June 102 1/2	Mar. 102 1/2
Central Pacific—Gold, 6s, 1898	J & J	104 1/2		100	104 1/2	June 104 1/2	June 104 1/2	N. Y. Central—Debent., 4s, 1905	M & N	103 1/2	101 1/2	Jan. 104 1/2	Mar. 104 1/2
Ext'n 5s, 1908	J & J	103 1/2		99 1/2	101 1/2	Apr. 101 1/2	Apr. 101 1/2	1st coupon, 7s, 1908	J & J	120 1/2	117 1/2	Jan. 121 1/2	Apr. 121 1/2
Ches. & Ohio—Ser. A, 6s, 1908	A & O	121 1/2		119	121 1/2	June 121 1/2	June 121 1/2	Deben., 5s, conp., 1884, 1904	M & N	110 1/2	106	Jan. 110 1/2	June 110 1/2
Mortgage, 6s, 1911	A & O	121 1/2		118 1/2	121 1/2	June 121 1/2	June 121 1/2	N. Y. & Harlem, 7s, reg., 1900	M & N	110 1/2	110	May 114	Mar. 114
1st cona, 5s, 1939	M & N	111 1/2		107 1/2	112	Apr. 112	Apr. 112	R. W. & Ord., consols, 5s, 1922	A & O	121 1/2	117 1/2	Jan. 121 1/2	June 121 1/2
General 4 1/2s, g., 1902	M & S	77 1/2		72	77 1/2	Mar. 77 1/2	Mar. 77 1/2	West Shore, guar., 4s, 2361	J & J	105 1/2	105	Jan. 110	June 110
R. & A. Div., 1st con, 4s, 1909	J & J	103 1/2		97	104 1/2	Mar. 104 1/2	Mar. 104 1/2	N. Y. Ch. & St. L.—4s, 1937	A & O	103 1/2	103 1/2	Apr. 106 1/2	Mar. 106 1/2
2d con, 4s, 1909	J & J	95 1/2		86	93 1/2	June 93 1/2	June 93 1/2	N. Y. Lack. & W.—1st, 6s, 1921	F & A	140 1/2	136	Mar. 138 1/2	May 138 1/2
Chic. Burl. & Q.—Con, 7s, 1903	J & J	120 1/2		115	120 1/2	June 120 1/2	June 120 1/2	Construction, 5s, 1923	J & J	116 1/2	116 1/2	Mar. 118	Jan. 118
Debeture, 5s, 1913	M & N	102 1/2		93	104 1/2	June 104 1/2	June 104 1/2	N. Y. N. H. & H.—Con. deb. ofrs.	A & O	139 1/2	132 1/2	Feb. 140	Mar. 140
Convertible 5s, 1903	M & S	104 1/2		99 1/2	104 1/2	June 104 1/2	June 104 1/2	N. Y. Ont. & W.—Ref. 4s, 1932	M & S	90	88 1/2	Jan. 96	Feb. 96
Denver Division 4s, 1922	F & A	97 1/2		83	97 1/2	June 97 1/2	June 97 1/2	Consol., 1st, 5s, g, 1937	J & D	109 1/2	108 1/2	Feb. 111	May 111
Nebraska Extension, 4s, 1922	M & N	91 1/2		87 1/2	93	Apr. 93	Apr. 93	N. Y. Sus. & W. 1st ref. 5s, g, 1937	F & A	105	100	Jan. 105	June 105
Ill. & St. Joe.—Cona, 6s, 1911	M & S	121 1/2		118	121 1/2	June 121 1/2	June 121 1/2	Gen. 5s, 1910	J & A	78	68	June 78 1/2	June 78 1/2
Chic. & E. Ill.—1st, 5s, 1907	J & D	113 1/2		114	115	Apr. 115	Apr. 115	Midland of N. J., 6s, g., 1910	A & O	118 1/2	116 1/2	Apr. 119 1/2	Jan. 119 1/2
Cona, 6s, 1934	M & N	128 1/2		124	128	May 128	May 128	Nor. & W. Ry.—1st, cona., 4s, g, 1906	A & O	73 1/2	67 1/2	Apr. 74 1/2	Mar. 74 1/2
General cona, 1st 5s, 1937	M & N	101 1/2		98 1/2	101 1/2	Mar. 101 1/2	Mar. 101 1/2	No. Pacific—1st, coup. 6g, 1921	A & J	119 1/2	113	Jan. 120 1/2	June 120 1/2
Chicago & Erie—1st, 5s, 1922	M & N	109 1/2		108 1/2	112	Jan. 112	Jan. 112	Prior Hen. ry. & L. g., 4, g, 1917	Q-F	90 1/2	85 1/2	Jan. 90 1/2	June 90 1/2
Chic. Gas L. & C.—1st, 5s, 1937	J & J	104 1/2		93	105	June 105	June 105	General Hen 3s, 201	Q-F	50 1/2	51 1/2	Apr. 57 1/2	June 57 1/2
Chic. Mil. & St. P.—Con, 7s, 1905	J & J	139		128	139 1/2	June 139 1/2	June 139 1/2	No. Pacific Ter. Co—6s, 1938	J & J	108 1/2	97 1/2	May 110	Mar. 110
1st, Southwest Div., 6s, 1909	J & J	120 1/2		115 1/2	120	June 120	June 120	Ohio & Miss.—Cona. f., 7s, 1898	J & D	103 1/2	104	June 106	June 106
1st, St. Minn. Div., 6s, 1910	J & J	120 1/2		115 1/2	120 1/2	June 120 1/2	June 120 1/2	Ohio Southern—1st, 6s, 192	J & D	85 1/2	83 1/2	Feb. 90	Jan. 90
1st, Ch. & Pac. W. Div., 5s, 1921	J & J	117 1/2		112 1/2	117 1/2	June 117 1/2	June 117 1/2	General mortgage, 4s, 1921	M & N	9 1/2	8 1/2	Apr. 15	Jan. 15
Chic. & Mo. Riv. Div., 5s, 1920	J & J	106 1/2		106 1/2	113	June 113	June 113	Oregon Impr. Co.—1st 6s, 1910	J & D	90 1/2	84 1/2	June 90 1/2	Jan. 90 1/2
Wisc. & Minn. Div., 5s, 1921	J & J	115 1/2		110 1/2	115	June 115	June 115	Consol., 5g, 1939	A & O	20 1/2	15	Feb. 120	June 120
Terminal, 5s, 1914	J & J	114 1/2		110 1/2	115	June 115	June 115	Ore. R. & Nav. Co.—1st, 6g, 1909	J & J	113 1/2	110	Jan. 114	Apr. 114
Gen. M., 4s, series A, 1939	J & J	104 1/2		96	103	June 103	June 103	RK. & Nav. consol., 4g, 1946	J & D	85 1/2	80	Jan. 86	May 86
Mil. & Nor.—1st, 5s, 1913	J & D	118 1/2		118	118 1/2	Feb. 118 1/2	Feb. 118 1/2	Penn. Co.—4 1/2s, coup., 1921	J & J	113 1/2	109 1/2	Jan. 113 1/2	May 113 1/2
Chic. & N. Pac.—1st, 5s, 1940	A & O	142 1/2		140	144	Jan. 144	Jan. 144	Peo. Dec. & Evans.—6s, 1920	J & J	99 1/2	93	May 104	Feb. 104
Chic. & N. W.—Cona, 7s, 1915	Q-F	140 1/2		140	140 1/2	June 140 1/2	June 140 1/2	Evans. Division, 6s, 1920	M & S	97 1/2	91	June 106	Feb. 106
Coupon, gold, 7s, 1902	J & D	117 1/2		116	121 1/2	May 121 1/2	May 121 1/2	2d mortgage, 5g, 1928	M & N	104 1/2	10	May 27 1/2	Jan. 27 1/2
Sinking fund, 6s, 1929	A & O	116 1/2		114	119	Mar. 119	Mar. 119	Pitts. Sh. & L. E., 1st, 5s, 1940	A & O	104 1/2	95	Jan. 104	June 104
Sinking fund, 5s, 1929	M & N	112		108 1/2	112	Mar. 112	Mar. 112	Pittsburg & Western—4s, 1917	J & J	71 1/2	66	Jan. 74 1/2	Jan. 74 1/2
Sinking fund, debent., 5s, 1933	M & N	117		110 1/2	117	June 117	June 117	Rending Co.—Gen., 4s, 1897	J & J	84	80 1/2	Apr. 84	June 84
25-year debenture, 5s, 1909	M & N	110		100	110	Apr. 110	Apr. 110	Rio Gr. Western—1st 4s, g, 1939	M & N	77 1/2	70 1/2	Mar. 77 1/2	June 77 1/2
Extension, 4s, 1920	M & N	104 1/2		101	104 1/2	June 104 1/2	June 104 1/2	St. Jo. & Gr. Island—6s, 1920	M & N	115 1/2	112	Jan. 115 1/2	June 115 1/2

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.	
Adirondack.....	April.....	\$ 15,292	\$ 14,739	\$ 71,105	\$ 61,199	
Ala. Gt. South.....	2d wk June	23,812	22,011	677,241	616,764	
Ala. Midland.....	April.....	44,144	42,751	229,915	209,795	
Ala. N. O. & Tex.....	Pao. June.					
N. Orl. & N. E.....	May.....	91,912	97,143	528,679	530,131	
Ala. & Vicksb.....	May.....	39,509	32,999	237,144	213,799	
Vicks. Sh. & P.....	May.....	30,263	45,230	212,364	213,795	
Allegheny Val.....	May.....	206,168	198,718	981,848	953,702	
Ann Arbor.....	2d wk June	22,376	24,477	581,433	532,908	
Ark. Midland.....	April.....	5,372	6,070	28,654	29,602	
Atch. T. & S. Fe.....	April.....	2,510,499	2,203,270	9,484,008	9,171,548	
Atlanta & Char.....	March.....	151,415	128,857	439,023	385,055	
Atlanta & W. P.....	April.....	40,064	35,186	186,991	172,614	
Atlan. & Danv.....	2d wk June	11,417	10,237	240,861	215,444	
Atlantic & Pac.....	April.....	326,642	313,069	1,277,743	1,233,223	
Austin & N. West.....	April.....	11,267	20,639	61,297	79,521	
Balt. Ches. & Atl.....	April.....	32,700	35,553	108,505	112,777	
Balt. & Ohio.....	May.....	2,020,614	2,006,868	8,853,588	9,232,730	
Bal. & O. Sou'w.....	2d wk June	115,654	121,789	2,640,180	2,686,361	
Bangor & Aroost.....	March.....			194,968	169,272	
Bath & Ham'nd.....	April.....	1,511	1,848	8,972	8,892	
Bir. & Atlantic.....	May.....	1,925	1,679			
Brunswick & West.....	April.....	44,606	44,685	177,718	187,027	
Buff. Roch. & Pitt.....	3d wk June	65,294	66,723	1,470,184	1,456,962	
Buffalo & Susq.....	April.....	49,281	44,352	221,142	190,774	
Bur. C. Rap. & N.....	2d wk June	77,915	80,225	1,662,546	1,919,744	
Canadian Pacific.....	2d wk June	462,000	376,000	9,076,822	8,636,432	
Car. Midland.....	May.....	2,453	2,036	21,914	19,751	
Cent. of Georgia.....	2d wk June	74,336	75,957	2,196,515	2,248,077	
Central of N. J.....	May.....	976,376	989,884	4,500,515	4,701,357	
Central Pacific.....	April.....	1,017,647	950,163	3,683,510	3,610,062	
Charleston & W. Car.....	February.....	48,074	45,313	240,141	223,029	
Chas. & W. Car.....	3d wk June	179,882	189,514	4,999,848	4,765,062	
Chic. Bur. & Q. d.....	2d wk June	2,675,824	2,511,759	11,113,655	10,415,921	
Chic. & East. Ill.....	2d wk June	6,630	67,309	1,773,946	1,737,450	
Chic. Gt. West'n.....	3d wk June	85,463	87,751	2,161,273	2,166,734	
Chic. Mil. & St. P.....	3d wk June	624,526	602,505	12,889,911	13,787,852	
Chic. & N. W. h'w.....	May.....	2,537,439	2,671,986	11,422,282	12,560,935	
Chic. & No. Pac.....	April.....	65,622	63,996	28,005	26,928	
Chic. Pen. & St. L.....	May.....	66,989	70,245	335,369	384,083	
Chic. R. & I. L.....	May.....	1,204,489	1,212,342	5,652,338	5,938,389	
Chic. St. P. M. & O.....	May.....	674,410	590,371	2,811,278	2,856,528	
Chic. & W. Mich.....	2d wk June	30,464	27,766	666,425	654,131	
Choc. Ok. & Gulf.....	April.....	82,980	70,367	3,332	374,586	
Cin. Ga. & Ports.....	March.....	4,156	4,721	12,049	13,580	
Cin. Jack. & Mac.....	1st wk May	12,081	11,278	233,360	239,468	
Cin. N. O. & T. P.....	May.....	304,848	281,458	1,419,992	1,371,651	
Cin. Ports. & V.....	January.....	17,622	21,355	17,652	21,553	
Clev. O. & So.....	2d wk June	12,503	14,636	278,545	292,522	
Cl. Ch. & East.....	2d wk June	251,533	270,226	5,803,392	5,951,511	
Col. & East'n.....	April.....	120,008	136,104	522,997	578,261	
Col. Lor. & Wheel.....	2d wk June	27,707	35,106	530,536	609,832	
Col. Midland.....	May.....	123,918	166,016	616,108	777,980	
Col. H. V. & Tol.....	May.....	190,296	186,512	922,063	1,022,581	
Col. & Richmond.....	April.....	6,679	42,191			
Col. Sand'y & R.....	May.....	61,352	62,813	301,910	293,083	
Colusa & Lake.....	May.....	2,006	1,300	7,300	4,800	
Crystal.....	April.....	948	1,108	2,972	4,416	
Cum'bd Pd Valle.....	April.....	56,110	61,780	220,830	219,619	
Den. & Rio Gr.....	3d wk June	146,500	145,600	2,966,349	3,230,577	
Des. M. & Kan. C.....	1st wk June	2,768	2,287	63,748	4,744	
Des. M. N. & W.....	May.....	30,175	34,345	158,485	180,345	
Des. G. Rap. & W.....	2d wk June	23,648	21,139	536,411	485,019	
Det. & Mackinac.....	April.....	43,837	41,905	171,600	175,943	
Duluth & St. A.....	2d wk June	30,327	49,087	613,270	890,341	
Elgin, Jol. & East.....	May.....	79,169	96,589	438,855	543,345	
Elie.....	April.....	2,418,567	2,446,795	9,272,435	9,428,752	
Eureka Springs.....	April.....	5,361	4,909	19,143	19,486	
Evans. & Ind'ph.....	2d wk June	5,556	4,790	114,049	130,822	
Evans. & Rich.....	2d wk June	1,778	2,476	32,673	47,963	
Evans. & T. H.....	2d wk June	18,559	19,118	441,566	488,955	
Fitchburg.....	April.....	552,740	606,127	2,118,425	2,276,147	
Flint. & P. Marq.....	2d wk June	46,516	49,022	1,191,821	1,224,471	
Flt. Cent. & Pen.....	1st wk June	52,507	41,021	1,060,750	968,750	
Flt. W. & Den. C.....	2d wk June	17,822	14,553	446,002	399,532	
Flt. W. & Rio Gr.....	May.....	18,583	16,552	120,244	129,564	
Gads. & Att. U.....	May.....	875	959	3,541	4,374	
Georgia RR.....	2d wk June	23,059	20,798	678,721	65,074	
Georgia & Ala.....	4th wk May	23,304	19,096	417,711	269,192	
Go. Car. & No.....	April.....	59,221	46,092	337,623	270,847	
Go. So. & Fla.....	May.....	64,961	71,941	337,610	357,887	
Gr. Rap. & Ind.....	2d wk June	35,736	38,913	811,255	879,444	
Gr. R. & Ft. W.....	2d wk June	7,179	8,117	1,378,789	1,319,900	
Traverse City.....	2d wk June	768	1,056	16,744	21,238	
Mns. G. R. & L.....	2d wk June	2,165	2,472	47,143	5,298	
Tot. all lines.....	2d wk June	45,488	49,658	1,048,931	1,149,689	
Grand Trunk.....	2d wk June	346,773	338,960	7,524,202	7,156,959	
Chic. & Gr. Tr.....	2d wk June	58,219	61,232	1,305,302	1,467,743	
Det. Gr. H. & M.....	2d wk June	17,795	17,082	417,111	388,674	
Cin. Sag. & Mac.....	2d wk June	2,450	3,059	46,732	56,671	
Tol. S. & Musk.....	2d wk June	2,001	1,199	46,882	28,984	
Great North'n.....	May.....	1,304,593	1,204,446	4,981,461	4,938,004	
St. P. M. & M.....	May.....	159,021	143,862	520,457	604,983	
East of Minn.....	May.....	154,791	166,370	777,141	775,188	
Montana Cent.....	May.....	1,618,109	1,430,678	6,279,662	6,373,155	
Tot system.....	May.....	11,114	8,907	47,715	31,915	
Gulf & Chicago.....	May.....	3,911	3,025	16,215	16,385	
Hous. & Tex. Cen.....	May.....	5,433	5,341	19,345	21,172	
Hous. & Tex. Cen.....	April.....	221,410	221,508	964,940	916,255	
Illinois Central.....	May.....	1179,459	1,644,454	8,904,350	13,683,933	
Ind. Dec. & West.....	2d wk June	7,907	8,291	187,567	204,640	

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1897.	1896.	1897.	1896.
			\$	\$	\$	\$
Ind. Ill. & Iowa.	April.....		70,863	65,066	275,921	283,199
In. & Gt. North'r	3d wk June		44,484	49,722	1,484,723	1,355,244
Interoc. (Mex.)	Wk. June 5		50,300	41,987	1,129,451	951,961
Iowa Central.....	3d wk June		29,272	31,183	707,977	863,493
Iron Railway.....	May.....		3,021	3,769	15,529	20,503
Jack. T. & K. W.	April.....		28,228	29,549	115,760	119,479
Kanawha & Mich	2d wk June		8,505	7,943	216,290	209,094
K. C. F. Scott & M.	2d wk June		69,698	63,415	2,004,925	1,878,322
K. C. Mem. & Bir.	2d wk June		19,275	16,359	533,966	490,509
Kan. C. N. W.....	May.....		24,838	20,542	140,491	105,550
Kan. City & Om.	2d wk June		3,185	1,638	98,826	41,950
K. C. Pitts. & G.	2d wk June		38,256	12,320	802,993	271,308
Kan. C. Sub. Belt	3d wk June		10,662	10,384	194,384	140,616
Keokuk & West.	1st wk June		6,931	7,066	157,739	177,364
L. Erie All. & So.	May.....		4,203	3,789	29,942	26,753
L. Erie & West.	3d wk June		66,651	62,814	1,542,007	1,609,521
Lehigh & Hud.	May.....		29,218	36,859	134,921	161,842
Lex'gton & East.	April.....		20,981	19,382	65,656	69,071
Long Island.....	May.....		341,873	347,645	1,236,303	1,269,592
Los Ang. Term.	May.....		8,847	6,252	31,290	37,521
Louis. Ev. & St. L.	2d wk June		25,681	31,843	597,994	644,328
Lon. H. & St. L.	1st wk June		8,355	9,705	181,822	190,457
Louisv. & Nashv.	2d wk June		377,725	373,310	8,874,064	8,784,497
Macon & Birm.	May.....		4,007	3,997	24,311	24,291
Manistiquie.....	May.....		9,526	10,515	44,516	52,936
Memphis & Chas.	2d wk June		25,427	18,219	575,812	545,701
Mexican Cent.	3d wk June		253,338	163,241	6,248,788	4,602,227
Mexican Interl.	April.....		232,392	239,498	1,042,265	981,965
Mex. National.	3d wk June		110,328	55,789	2,811,987	2,256,566
Mex. Northern.	April.....		55,914	59,061	223,034	286,730
Mexican R'way	Wk. June 5		68,000	50,000	1,586,500	1,226,500
Mexican So.	1st wk June		13,750	7,298	31,911	225,446
Minneapolis & St. L.	3d wk June		40,181	36,789	829,105	819,378
M. St. P. & St. M.	2d wk June		76,509	75,157	1,432,022	1,467,852
Mo. Kan. & Tex.	2d wk June		148,210	173,139	4,590,836	4,781,927
Mo. Pac. & Iron M.	3d wk June		365,000	362,000	10,022,000	9,988,265
Central Br'ch.	3d wk June		15,000	12,000	450,000	319,881
Total.....	3d wk June		380,000	374,000	10,407,000	10,003,146
Mobile & Birm.	2d wk June		5,408	4,457	138,854	121,242
Mobile & Ohio.	May.....		323,826	315,628	1,574,382	1,466,850
Mont. & Mex. Gt.	May.....		120,128	90,818	582,467	476,883
Nash. Ch. & St. L.	May.....		441,393	392,859	2,086,859	2,053,770
Nel. & Ft. Sh'p'd.	April.....		12,085		43,771	
Nevada Central.	May.....		3,777	3,019	14,443	12,309
N. Y. C. & H. R.	May.....		3,808,730	3,704,600	17,446,963	17,401,439
N. Y. Ont. & W.	3d wk June		77,209	81,627	1,634,368	1,609,000
N. Y. Susq. & W.	May.....		181,922	190,983	826,664	849,936
Norfolk & West.	2d wk June		223,428	198,956	4,641,198	5,109,130
Northern (S. C.)	March.....		5,228	5,463	16,405	18,423
Northern (Ga.)	February.....		61,873	60,440	114,249	114,837
North'n Central	May.....		491,532	498,303	2,554,116	2,461,066
North'n Pacific.	2d wk June		339,935	371,214	6,735,549	6,991,942
Oconee & West.	May.....		2,670	2,871	14,249	14,162
Ohio River.....	2d wk June		16,745	20,015	383,578	429,860
Ohio Riv. & Chas.	May.....		12,497	10,888		
Ohio Southern.	May.....		53,302	58,869	266,751	310,865
Oregon Imp. Co.	April.....		281,367	281,052	987,089	1,030,856
Oreg. R.R. & Nav.	May.....		375,220	331,538	1,554,897	1,559,047
Oreg. Sh. Linc.	April.....		438,398	444,780	1,825,684	1,604,225
Pacific Mail.	March.....		413,891	351,970	1,133,779	999,327
Pennsylvania.	April.....		5,011,975	5,132,272	19,318,609	20,020,009
Penn. De. & Ev.	2d wk June		7,430	18,340	387,203	374,916
Petersburg.	April.....		59,565	53,373	196,755	194,813
Phila. & Erie.	April.....		309,784	845,727	1,136,834	1,157,112
Phila. & Read.	April.....		1,554,313	1,635,261	6,135,355	6,388,754
Coal & Ir. Co.	April.....		1,088,392	1,403,964	5,548,752	6,365,503
Port. both Co's.	April.....		2,642,705	3,039,225	11,684,107	12,754,257
Ph. Read. & N. E.	April.....		48,204	52,336	179,605	210,634
Phil. Willm. & B.	April.....		731,373	747,873		
Pitts. C. C. & St. L.	May.....		1,100,778	1,210,829	5,543,728	6,052,162
Pitts. Lish. & W'n	May.....		3,240	3,386	19,022	17,167
Pitts. Bes. & L. E.	May.....		54,350	58,930	212,049	247,657
Pitts. & Wes'n.	3d wk June		34,159	44,941	715,511	789,868
Pitts. Cl. & Tot.	3d wk June		17,504	15,070	357,656	379,296
Pitts. Pa. & F.	3d wk June		8,381	14,949	129,758	161,792
Total system.	3d wk June		60,014	74,950	1,211,557	1,326,889
Pitt. Young. & A.	May.....		133,855	160,802	477,616	520,027
Quincy O. & K. C.	May.....		25,077	23,864	117,420	123,089
Rio Gr. South'n	April.....		66,676	65,330	229,691	237,026
Rio Gr. & Petersb.	April.....		33,704	31,265	112,198	114,479
Rio Gr. South'n	3d wk June		8,100	9,900	163,314	203,406
Rio Gr'd West.	3d wk June		61,100	43,800	1,076,723	1,024,663
St. Jos. & Gr. I.	2d wk June		15,000	10,700	467,181	263,854
St. L. Ch. & St. P.	2d wk June		22,057	22,036	117,818	114,219
St. L. Ken'et & So.	May.....		3,389		20,132	
St. L. & San Fran.	April.....		478,200	448,424	1,892,533	1,939,765
St. L. Southwest	2d wk June		66,400	72,500	1,882,100	2,006,804
St. Paul & Dul.	May.....		118,139	109,045	497,326	500,282
San Ant. & A. P.	April.....		207,149	153,949	632,935	551,619
San Fran. & N. P.	May.....		69,098	68,941	263,536	271,474
Sav. Fla. & West.	April.....		257,937	286,062	1,130,078	1,153,843
Shreveport & Air Line	April.....		303,328	270,816		
Shreveport & West.	4th wk May		9,201	9,195	110,180	108,971
Shreveport & G.	April.....		23,305	23,518	64,010	71,711
Shreveport & G.	December.		3,554	12,471	52,260	77,140
So. Car. & Ga.	2d wk June		36,028	27,634		
So. Hav. & East.	May.....		1,486	1,536	8,252	6,718
So. Pacific Co.						
Gal. Har. & S. A.	April.....		372,638	412,511	1,472,637	1,666,762
Louis. & West.	April.....		76,934	67,742	339,631	317,971
Morgan & St. L.	April.....		410,730	345,009	1,716,705	1,648,892
N. Y. T. & Mex.	April.....		29,602	21,540	93,410	64,086
Tex. & N. Ori.	April.....		125,902	107,386	515,328	443,338
Atl. Pro. & Tex.	April.....		1,023,873	964,100	4,183,501	4,198,736
Pacific system.	April.....		2,562,998	2,487,404	9,569,619	9,789,764
Total of all.	April.....		3,845,672	3,711,690	14,561,617	14,781,040
So. Pac. of Cal.	April.....		793,363	826,258	2,964,696	3,268,996
So. Pac. of Ariz.	April.....		205,875	185,091	849,979	827,412
So. Pac. of N. M.	April.....		116,090	95,142	419,139	414,928
Northern Ry.	April.....		164,453	161,163	615,030	655,554
Northern Ry.	2d wk June		339,362	305,722	8,485,917	8,077,359
Northern Ry.	April.....		54,168	29,896	201,375	110,964
Northern Ry.	April.....		1,403	1,602	4,005	4,892
Northern Ry.	May.....		66,319	79,282	333,600	404,815
Northern Ry.	May.....		67,349	66,881	30,649	370,627
Northern Ry.	May.....		133,968	146,103	664,511	775,442
Northern Ry.	2d wk June		4,760	4,957	94,378	101,662
Northern Ry.	3d wk June		86,407	88,367	2,915,913	2,725,383
Northern Ry.	May.....		2,055	2,564	13,190	12,620
Northern Ry.	3d wk June		39,122	31,010	769,383	812,621
Northern Ry.	2d wk June		17,010	18,781	381,774	437,998
Northern Ry.	3d wk June		42,686	42,358	974,754	913,869
Northern Ry.						
Northern Ry.	April.....		1,105,179	988,358	4,423,531	3,923,061
Northern Ry.	April.....		32,467	24,619	142,505	97,027

Latest Gross Earnings		Jan. 1 to Latest Date.	
Roads.	Week or Mo.	1897.	1898.
Un. Pac. (Cont.)		\$	\$
Cent. Branch. 3d wk June		15,000	13,000
Cent. Br. Al. 1st. April		71,800	59,985
Grd. total 7c April		1,295,890	1,143,401
Un. P. Pac. & O. 1st wk June		88,336	71,806
Wabash 3d wk June		212,898	227,354
Waco & Northw. April		17,317	16,402
W. Jersey & Sea's April		191,074	196,511
W. Va. & Pitts. March		97,607	102,971
West Va. & Pitts. March		33,053	29,414
Western of Ala. April		45,571	38,330
West. N. Y. & Pa. 3d wk June		51,600	50,200
Wheel. & L. Erie 3d wk June		22,726	34,219
Will. Col. & Aug. February		66,938	65,230
Wisconsin Cent. 3d wk June		88,253	95,836
Wright. & Ten. April		5,389	6,243
York Southern. April		6,212	6,155

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver & Leadville & Gunnison, Montana Union and Leavenworth & Southwestern. These figures include results on leased lines.  
 † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Includes only half of lines in which Union Pacific has a half interest.  
 ¶ Includes operations of the Chic. Burlington & Northern in both years.  
 †† Covers results for lines directly operated east of Pittsburg. ‡‡ Includes St. Louis Alton & Terre Haute for all periods.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the third week of June our preliminary statement covers 26 roads, and shows 6.36 per cent increase in the aggregate over the same week last year.

3d week of June.	1897.	1898.	Increase.	Decrease.
Ann Arbor	\$2,376	\$2,477		\$1,01
Buffalo Roch. & Pittsb'g.	65,294	66,723		1,429
Canadian Pacific	482,000	376,000	86,000	
Chesapeake & Ohio	179,882	189,514		9,632
Chicago Great Western	85,465	85,751		288
Chicago Milw. & St. Paul	624,526	602,505	22,021	
Denver & Rio Grande	146,500	145,600	900	
Inter. & Gt. North'n	44,484	49,722		5,238
Iowa Central	29,772	31,183		1,911
Kan. City Suburb. Belt	10,062	10,384		322
Lake Erie & Western	66,651	62,114	3,837	
Mexican Central	253,328	163,241	90,087	
Mexican National	110,324	85,789	24,535	
Minneapolis & St. Louis	40,461	36,789	3,672	
Mo. Pacific & Iron Mt.	365,000	362,000	3,000	
Central Branch	15,000	12,000	3,000	
New York Ont. & West'n	77,209	81,627		4,418
Pittsburg & Western	60,014	74,950		14,936
Rio Grande Southern	8,100	9,000		1,800
Rio Grande Western	61,100	43,600	17,300	
Texas & Pacific	96,407	88,367	8,040	
Toledo & Ohio Central	39,142	34,010	5,132	
Tol. St. L. & Kan. City	42,646	42,358	328	
Wabash	212,985	227,454		14,559
Wheeling & Lake Erie	22,726	34,219		11,493
Wisconsin Central	88,253	95,836		6,683
Total (26 roads)	3,230,179	3,037,113	267,846	74,780
Net increase (6.36 p. c.)			193.66	

For the second week of June our final statement covers 75 roads, and shows 2.51 per cent increase in the aggregate over the same week last year.

2d week of June.	1897.	1898.	Increase.	Decrease.
Previously reported (29 roads)	\$3,852,645	\$3,203,398	272,410	93,123
Alabama Gt. Southern	28,812	22,911	5,901	
Atlantic & Danville	11,417	10,237	1,180	
Balt. & Annap.	77,945	80,226		2,281
Central of Georgia	74,336	78,067		1,331
Chicago Great Western	87,368	89,025		1,967
Chic. & West. Michigan	30,461	27,766	2,695	
Cleto, Canton & South'n	12,563	14,636		2,133
Cleto, Cin. & St. L.	251,933	270,922		18,293
Cleto, Lorain & Wheeling	27,707	35,101		7,399
Detroit Tr. Rap. & West.	23,628	21,139	2,490	
Duluth M. & Atlantic	30,327	49,057		18,760
Evans & Indianapolis	5,760	4,780	766	
Evans & Richmond	1,778	2,477		698
Evans & Terre Haute	18,659	19,118		559
Ft. & Fort. Marquette	46,516	49,042		2,526
Fl. Worth & Deerp. City	17,822	14,553	3,269	
Georgia	23,059	20,778	2,281	
Grain Rapids & Indiana	35,776	38,013		2,277
Ind. Rich. & Ft. Wayne	7,175	8,117		934
Mos. Tr. Rapids & Ind.	2,165	1,056		288
Grand Trunk	340,773	334,960	7,813	
Chic. & Gt. Trunk	58,219	61,232		3,013
Ind. Gr. Haven & Mil.	17,790	17,982		708
Chic. Pac. & Mackinaw	2,451	3,059		609
Tol. Pac. & Muskegon	2,001	1,109	892	
Indiana & West.	7,907	8,291		384
Kan. City & R. & Mem.	69,696	68,935	5,781	
Kan. City Men. & Brim.	19,275	18,859	2,416	
Kansas City & Omaha	3,165	1,658	1,507	
Levee & Kansas & St. L.	25,684	31,863		6,162
Levee & Nashville	377,724	373,410	3,915	
Memphis & Charleston	25,427	18,219	7,208	
Mexican National	101,647	81,948	19,699	
Miss. St. L. & R. & M.	76,604	75,157	1,451	
Moline & Birmingham	5,408	4,457	951	
Norfolk & Western	228,424	218,956	4,472	
Northern Pacific	339,935	371,214		31,279
Ohio River	16,735	20,015		3,280
Penn. Dec. & Evans	17,430	16,340	1,090	
St. Louis Northwestern	66,406	72,500		6,100
Rocky Mt. Railway	339,362	305,722	33,640	
Texas Central	4,576	4,957		381
Toledo & Peoria & West'n	17,010	18,784		1,774
Western N. Y. & Penn.	51,800	50,200		7,600
Wisconsin Central	84,469	92,173		7,704
Total 75 roads	6,499,170	6,338,009	382,327	221,166
Net increase (2.51 p. c.)			161.161	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STREET RAILROADS reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Alabama Gt. Southern. May	118,455	111,214	14,769	10,878
Jan. 1 to May 31	620,877	564,001	133,417	110,995
July 1 to May 31	1,479,923	1,521,067	471,276	487,281
Allegheny Valley. May	206,168	198,718	83,641	74,738
Jan. 1 to May 31	931,848	953,702	341,001	317,459
Annet & Northw. Apr.	11,267	20,689	def. 1,063	4,913
Jan. 1 to Apr. 30	64,297	79,521	17,443	20,479
Balt. & Ohio Southw. Apr.	49,275	446,938	126,477	131,167
Jan. 1 to Apr. 30	1,936,065	1,994,154	513,414	566,936
July 1 to Apr. 30	5,076,101	5,444,950	1,508,025	1,822,387
Buffalo & Susqueh. May	49,287	44,352	25,416	21,232
Jan. 1 to May 31	221,112	190,774	102,554	73,459
July 1 to May 31	530,911	444,112	273,262	200,241
Cent. of N. Jersey. May	976,376	988,384	341,146	313,956
Jan. 1 to May 31	4,500,515	4,701,357	1,435,065	1,463,890
Central Pacific. Apr.	1,017,647	950,163	370,780	305,872
Jan. 1 to Apr. 30	3,683,540	3,640,052	1,231,212	1,151,379
Clev. Lor. & Wheel. Apr.	112,883	120,922	35,700	40,406
Jan. 1 to Apr. 30	371,902	407,619	120,948	104,661
July 1 to Apr. 30	970,394	1,303,949	298,242	397,894
Des Moines & K. C. Apr.	11,440	10,931	def. 773	4,708
Jan. 1 to Apr. 30	48,389	37,150	11,013	14,670
Ga. South. & Fla. May	64,981	71,941	15,491	506
Jan. 1 to May 31	337,310	357,887	101,313	75,638
July 1 to May 31	793,925	801,764	257,642	259,310
Honok & Tex. Cent. Apr.	221,410	224,506	33,575	15,499
Jan. 1 to Apr. 30	963,910	946,285	183,113	151,068
Ind. Dec. & West. Feb.	37,454	35,414	14,954	12,227
Jan. 1 to Feb. 28	74,468	60,142	28,640	32,838
July 1 to Feb. 28	318,212	337,867	109,433	113,812
Keokuk & West'n. Apr.	28,952	33,627	3,801	12,997
Jan. 1 to Apr. 30	120,998	138,336	35,691	58,433
Lake Shore & Mich. So.				
Jan. 1 to June 30	9,619,214	10,125,990	3,174,039	3,196,652
Mich. Cent. & Can. So.				
Jan. 1 to June 30	6,554,000	6,620,000	1,749,000	1,716,000
N. Y. Central & Hud.				
Apr. 1 to June 30	11,055,000	10,852,654	3,896,000	3,615,571
Jan. 1 to June 30	21,184,425	21,386,565	7,142,449	6,870,154
July 1 to June 30	44,127,000	45,144,967	14,587,000	14,689,397
N. Y. Sus. & West. b. May	181,922	190,993	86,644	87,512
Jan. 1 to May 31	826,664	849,936	363,464	361,710
July 1 to May 31	2,066,287	2,038,633	929,556	878,802
Northeastern of Ga. Mar.	5,228	5,463	2,140	1,382
Jan. 1 to Mar. 31	16,405	14,423	3,904	7,196
Northern Central. May	491,562	498,303	116,834	94,748
Jan. 1 to May 31	2,551,115	2,461,065	729,090	577,910
Southern Pacific				
Gal. H. & S. Ant. b. Apr.	372,638	412,811	58,347	138,754
Jan. 1 to Apr. 30	1,472,637	1,686,763	310,502	529,037
Louisiana West. b. Apr.	76,914	67,742	28,424	21,455
Jan. 1 to Apr. 30	339,561	317,971	147,334	123,942
M'gan's La. & Tex. b. Apr.	410,780	345,606	103,912	28,352
Jan. 1 to Apr. 30	1,716,703	1,645,892	496,154	355,986
N. Y. Tex. & M. b. Apr.	29,602	21,540	8,549	5,456
Jan. 1 to Apr. 30	93,410	64,056	31,660	14,249
Texas & N. O. b. Apr.	125,902	107,186	44,482	35,126
Jan. 1 to Apr. 30	515,328	443,338	182,859	139,048
Atlantic System. b. Apr.	1,023,873	984,210	244,521	228,085
Jan. 1 to Apr. 30	4,183,501	4,193,736	1,164,480	1,166,754
Pacific System. b. Apr.	2,562,998	2,487,474	814,505	731,852
Jan. 1 to Apr. 30	9,569,569	9,838,764	3,063,298	3,011,135
Total of all b. Apr.	3,845,672	3,711,690	1,191,083	972,907
Jan. 1 to Apr. 30	14,561,617	14,781,940	4,380,988	4,242,437
July 1 to Apr. 30	41,295,318	42,180,076	14,885,428	14,992,778
So. Pac. of Cal. b. Apr.	793,363	826,258	301,619	253,131
Jan. 1 to Apr. 30	2,904,666	3,236,996	1,036,954	1,046,045
So. Pac. of Ariz. b. Apr.	205,375	135,031	68,518	51,353
Jan. 1 to Apr. 30	849,979	827,412	256,831	269,349
So. Pac. of N. M. b. Apr.	116,629	95,142	63,702	32,669
Jan. 1 to Apr. 30	449,135	404,962	224,359	152,124
Northern Rail'v. b. Apr.	164,453	161,163	43,448	33,405
Jan. 1 to Apr. 30	615,039	625,554	182,258	171,390
Southern Railway. May	1,474,516	1,361,675	313,891	240,281
Jan. 1 to May 31	7,507,980	7,165,478	2,241,911	1,899,579
July 1 to May 31	17,846,565	17,893,611	5,541,265	5,431,075
Summit Branch. May	66,319	79,282	2,080	def. 25,031
Jan. 1 to May 31	333,862	401,815	def. 9,705	def. 57,482
Lykens Val. Coal. May	67,049	66,481	def. 60	def. 92,000
Jan. 1 to May 31	330,649	370,627	14,381	25,371
Total both Co's. May	133,368	140,163	2,020	def. 25,951
Jan. 1 to May 31	664,511	775,442	4,676	def. 32,111
Penn. Coal & RR. May			33,792	74,108
Jan. 1 to May 31			225,451	383,142

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1897.	1898.	1897.	1898.
Buffalo & Susqueh. May	12,668	12,987	12,748	8,305
July 1 to May 31	189,796	183,911	133,466	66,330
Tenn. Coal & RR. May	47,777	47,884	def. 13,985	20,224
Jan. 1 to May 31	238,865	239,420	def. 10,431	143,722

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET RAILWAYS from which we are able to obtain weekly or monthly returns. The arrangement of the table is



the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Akron Bed'd & Clev.	May.....	\$ 9,478	\$ 9,675	\$ 32,877	\$ 31,806
Amsterdam St. Ry.	April.....	3,603	3,679	14,059	14,475
Anderson El. St. Ry.	May.....	4,362	.....	21,189	.....
Atlanta Railway.	May.....	8,485	9,605	32,103	33,410
Baltimore Traction.	May.....	115,250	118,167	486,502	472,495
Bath St. Ry. (Maine).	May.....	1,721	1,819	7,013	7,280
Bay Cities Consol.	May.....	6,647	7,315	.....	.....
Binghamton St. Ry.	May.....	12,065	12,725	.....	.....
Bridgeport Traction.	May.....	28,833	30,030	120,155	119,839
Brooklyn Con. St. Ry.	May.....	26,784	26,698	121,411	112,230
Br'klyn Rap. Tr. Co.	May.....	417,442	423,436	1,799,140	1,791,774
Brooklyn Heights.	May.....	68,814	69,495	286,844	275,777
Br'klyn Q'n's & S'n	May.....	488,256	497,931	2,095,624	2,067,551
Total for system	May.....	.....	.....	.....	.....
Buffalo Ry.	March.....	.....	.....	323,076	335,151
Chester Traction.	March.....	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	May.....	2,353	2,010	8,302	7,977
Cleveland Electric.	May.....	139,300	150,757	610,079	654,932
Cleve. Palace & E.	May.....	7,562	.....	28,125	.....
Columbus St. Ry. (O.)	May.....	49,170	58,169	233,087	259,121
Coney Island & B'lyn	April.....	25,092	26,899	87,035	87,625
Danv. Gas El. Light & Street Ry.	April.....	8,330	7,932	34,933	33,987
Denver Con. Tramw.	May.....	62,243	62,713	276,563	284,831
Detroit Citi's St. Ry.	3 wks. June	67,243	64,315	481,939	458,487
Detroit Elec. Ry.	April.....	32,785	35,109	131,833	136,405
Duluth St. Ry.	April.....	15,923	17,664	58,490	61,707
Erie Elec. Motor Co.	May.....	11,315	13,891	50,549	57,766
Galveston City Ry.	March.....	14,559	13,528	44,175	39,345
Herkimer Mohawk & Ilion & Frank. El. Ry.	May.....	3,447	3,806	.....	.....
Hoosick Ry.	May.....	657	900	2,649	3,176
Houston Elec. St. Ry.	May.....	17,281	18,133	75,248	77,510
Interstate Consol. of North Attleboro.	May.....	10,694	10,721	47,264	45,464
Kingston City Ry.	May.....	4,843	4,781	20,038	20,191
Lahigh Traction.	April.....	7,241	9,126	31,751	37,008
London St. Ry. (Ga.)	May.....	7,714	7,654	33,954	29,817
Lowell Law'ce & H.	May.....	36,965	36,681	151,316	147,039
Metrop. (Kansas City)	2d wk June	37,486	39,370	765,446	766,383
Metrop. W. Side (Chic.)	May.....	61,498	.....	.....	.....
Montgomery St. Ry.	May.....	5,478	5,427	21,582	21,297
Montreal Street Ry.	May.....	116,359	114,263	505,415	489,323
Nassau Elec. (B'klyn)	May.....	173,225	173,814	649,446	668,420
Newburgh Electric.	May.....	6,950	8,544	26,021	25,409
New England St.	May.....	.....	.....	.....	.....
Winchester Ave.	March.....	14,895	14,388	42,076	42,681
Plym'th & Kingston	March.....	2,142	2,062	6,040	6,096
Total.	March.....	17,037	16,450	48,116	48,777
New London St. Ry.	May.....	3,733	4,736	14,449	15,365
New Orleans Traction.	May.....	121,408	125,699	543,084	561,166
North Shore Traction	2d wk June	27,112	25,807	552,773	552,715
Ogdensburg St. Ry.	May.....	1,548	1,918	5,708	5,822
Paterson Ry.	May.....	32,217	32,958	127,452	127,788
Pittsb. Fr. Sub. El. Ry.	May.....	3,411	3,139	13,630	6,754
P't Keepsie & Wapp. F.	May.....	7,781	8,454	29,823	31,041
Schoharie Traction.	March.....	6,695	6,931	21,088	22,184
Schoharie Val. Trac.	May.....	5,096	5,250	20,235	.....
Scranton & Carbondale	April.....	2,852	.....	.....	.....
Scranton & Pittston.	April.....	4,662	.....	18,384	.....
Scranton Railway.	May.....	28,981	30,763	134,358	132,503
Second Ave. (Pittsb.)	May.....	85,431	89,173	294,550	297,224
Syracuse E't-Side Ry.	May.....	2,440	3,545	13,055	14,887
Syracuse Rap. Tr. Ry.	May.....	36,759	38,366	167,525	175,052
Terre Haute El. Ry.	April.....	11,521	11,584	45,741	47,174
Third Ave. (N. Y.)	March.....	.....	.....	507,177	584,541
Toronto Ry.	May.....	82,462	83,015	380,123	380,208
Twin City Rap. Tran	April.....	153,911	161,070	604,183	619,586
Union (N. Bedford).	May.....	18,159	19,968	82,797	82,376
United Tract. (Prov.)	April.....	134,014	137,045	512,513	524,640
Unit. Trac. (Reading)	May.....	18,203	19,480	65,734	69,698
Wakefield & Stone.	May.....	4,881	5,585	19,335	19,208
Waterbury Traction.	May.....	22,413	20,244	94,958	94,654
Wheeling Railway.	May.....	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	May.....	41,301	43,625	183,667	193,330

\* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev. May	9,478	9,675	3,565	4,405
Jan. 1 to May 31....	32,897	31,903	6,063	.....
Binghamton St. Ry. May	12,065	12,725	4,773	8,106
Brooklyn Con. St. Ry. May	26,784	26,693	6,403	11,425
Jan. 1 to May 31....	121,411	112,230	31,079	43,018
Clev. Palace & E. May	7,562	.....	4,243	.....
Jan. 1 to May 31....	28,125	.....	11,948	.....
Denver Con. Tramw. May	62,243	62,713	27,272	25,211
Jan. 1 to May 31....	276,563	244,811	116,038	109,960
Herkimer Mohawk & Ilion & Frank. El. Ry. May	3,447	3,503	1,473	1,970
Lowell Law'ce & H. May	36,965	36,651	14,990	17,054
Jan. 1 to May 31....	151,316	147,039	55,266	49,881
Metrop. W. Side El. (Chic.) May	61,498	.....	23,338	.....
Mar. 1 to May 31....	211,826	.....	92,967	.....
Metrop'n St. Ry., K. C. May	165,071	160,318	84,550	76,819
Jan. 1 to May 31....	691,923	692,012	296,536	275,172
June 1 to May 31....	1,774,992	1,783,479	771,208	747,661

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
New London St. Ry. May	3,733	4,736	997	1,695
Jan. 1 to May 31....	11,749	15,365	2,015	2,941
New Orleans Traction May	121,408	125,699	42,627	55,259
Jan. 1 to May 31....	543,084	563,166	191,174	256,657
Paterson Railway May	32,217	32,958	16,587	14,978
Jan. 1 to May 31....	127,452	127,788	54,976	53,225
Pittsb. Fr. & Sub. El. Ry. May	3,141	3,139	2,040	607
Jan. 1 to May 31....	13,830	6,754	8,892	3,150
Wilkesb. & Wy. Tr. May	41,301	43,625	23,844	23,091
Jan. 1 to May 31....	188,667	193,330	100,474	100,074

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Denver Con. Tramw. May	\$ 13,797	\$ 17,878	\$ 8,475	\$ 7,333
Jan. 1 to May 31....	92,872	89,306	21,163	20,654

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Lake Erie &amp; Western Railroad.

(Report for the year ending December 31, 1896.)

President Calvin S. Brice says in part:

**General Results.**—"While the operations of the company for the year past have been unsatisfactory, owing to conditions which are very generally understood and acknowledged, the property of the company has been fully maintained, and while the usual expenditures for improvements permanent way, etc., will have to be met during the coming year, the second mortgage bonds remaining in the treasury will furnish such sums as may be necessary in case the increased earnings hoped for through a revival of business be not realized."

**Bonds Sold.**—"Second mortgage bonds to the amount of \$500,000 were sold from the company's treasury, the proceeds being required for the extraordinary improvements to the company's road and equipment, providing air brakes and automatic couplers, in compliance with the Inter-State Commerce law, and for the general purposes of the company."

**Earnings.**—"The gross earnings for the year suffered a decrease of \$14,830, due entirely to the prevalent depressed condition of the transportation business. The net earnings show a corresponding decrease of \$15,945, and the surplus, after paying charges and dividends, decreased \$174,785."

**Guaranteed Interest Payment.**—"After deducting dividends of 5 per cent upon the preferred stock, there was left a surplus of \$134,389, from which \$125,000 was advanced to the Northern Ohio R. way, on account of interest on the bonds guaranteed, leaving a net surplus for the year of \$9,389. This payment of guaranteed interest will constitute a charge against the future earnings of the Northern Ohio."

**No Work on Northern Ohio Extension.**—"It has not been thought proper to make any expenditure on account of the completion of the Northern Ohio to New Castle, during the conditions which prevailed in the fiscal year 1896, and negotiations now pending may make such extension unnecessary."

**Maintenance.**—"The General Manager reports that the condition of the track, permanent way, etc., was well cared for. Among other improvements, 289 miles of new sidings were built, 263,302 new cross-ties put in, 134 miles of standard wire fence built and 126 miles repaired."

**Improvements Recommended.**—"In addition to the regular maintenance of track, about 100 miles of the main line in Illinois should be gravel ballasted this year (1897) and an expenditure of about \$90,000 made in the replacement of pile and trestle openings, with stone arches, steel girders and permanent embankment. About forty miles of light rail should be replaced with 75-pound steel."

**Traffic.**—"Of the total tons moved in 1895, grain furnished 21 per cent, coal and coke 17, lumber, etc., 11, stone, etc., 5; manufactures, (including petroleum, iron, cement, etc.) 26, and merchandise and miscellaneous, 20 per cent."

**Statistics.**—"For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.				
	1896.	1895.	1894.	1893.
Miles oper. Dec. 31.	725	725	725	725
Operations—				
Passengers carried.	1,316,232	1,337,008	1,253,237	1,404,635
Passenger mileage.	35,111,856	36,350,555	32,877,070	39,609,500
Rate per pass. p. m.	2.52 cts.	2.43 cts.	2.48 cts.	2.32 cts.
Freight (tons) moved.	2,133,962	2,155,730	2,116,349	1,899,411
Freight (tons) mile.	345,102,976	335,987,337	331,437,527	301,762,085
Av. rate p. ton p. m.	0.618 cts.	0.661 cts.	0.631 cts.	0.704 cts.
Earnings—				
Passenger.....	\$ 831,548	\$ 883,642	\$ 823,123	\$ 946,211
Freight.....	2,136,590	2,222,517	2,092,963	2,123,474
Mail, express, &c....	376,135	412,945	429,317	442,929
Total earnings..	3,344,273	3,519,104	3,345,403	3,512,621

	1896.	1895.	1894.	1893.
<i>Operating expenses—</i>				
Maintenance of way	\$ 344,000	\$ 344,003	\$ 274,212	\$ 344,394
Care & maintenance	270,918	247,518	241,624	293,924
Transportation	1,073,884	1,051,081	1,074,149	1,159,897
General rental of tracks, taxes, &c.	445,055	156,018	436,482	412,023
<b>Total</b>	<b>2,146,176</b>	<b>2,150,430</b>	<b>2,093,501</b>	<b>2,251,210</b>
<b>Net earnings</b>	<b>1,104,097</b>	<b>1,268,674</b>	<b>1,251,902</b>	<b>1,253,381</b>
<b>INCOME ACCOUNT.</b>				
	1896.	1895.	1894.	1893.
<b>Net earnings</b>	<b>1,104,097</b>	<b>1,268,674</b>	<b>1,251,902</b>	<b>1,253,381</b>
<i>Deduct—</i>				
Interest on bonds	471,708	467,503	455,333	444,972
Div. on S. O. bonds	125,000			
Div. on pref. stock	592,900	592,000	592,000	592,000
Rate of dividend	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
<b>Total</b>	<b>1,189,708</b>	<b>1,059,503</b>	<b>1,047,333</b>	<b>1,036,972</b>
<b>Surplus</b>	<b>93,389</b>	<b>309,174</b>	<b>204,569</b>	<b>221,409</b>

## BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
<b>Assets—</b>			
Road and equipment	34,072,542	33,572,533	33,572,532
Materials on hand	137,280	60,240	64,443
Stocks and bonds owned	1,232,376	1,732,476	1,732,376
Taxes	24,967	40,407	20,750
Due from agents and railroads	13,231	231,312	121,739
Accounts receivable	36,161	24,960	12,859
Bills receivable	452,883	327,009	172,645
No. Ohio Impt., etc., fund	234,823	589,947	
Advances to other railroads	316,793	293,400	
Miscellaneous	26,522	23,531	2,713
Cash	789,128	485,654	587,990
<b>Total assets</b>	<b>37,498,530</b>	<b>37,376,459</b>	<b>36,393,517</b>
<b>Liabilities—</b>			
Capital stock	23,680,000	23,680,000	23,680,000
Bond, debenture & INVESTORS' SUPP.	10,875,000	10,875,000	10,875,000
Proceeds of 2d mort. bonds sold	848,134	242,500	292,500
Accrued interest	239,743	235,175	239,948
Accounts payable	145,140	112,320	78,854
Bills payable	450,000	300,000	
Unpaid wages	91,942	101,174	90,089
Dividends payable	148,000	118,000	148,000
No. Ohio Improv't, etc., account	213,234	552,184	
Miscellaneous	42,342	24,260	10,075
Assets over liabilities	1,061,935	1,055,546	993,040
<b>Total liabilities</b>	<b>37,498,530</b>	<b>37,376,459</b>	<b>36,393,517</b>

\* Of this amount \$1,025,000 is second mortgage bonds in treasury.—V. 61, p. 371.

## Jacksonville Tampa &amp; Key West Ry.

(Report for the year ending March 31, 1897.)

Receiver Joseph H. Durkee says in part:

**General Results.**—The gross earnings of the entire property for the year ending March 31, 1897, were \$3,012,243, the expenses \$1,857,419, showing net earnings \$1,154,824. The gross earnings for 1895 were \$3,177,278, the expenses \$2,014,813, making a deficit of \$3,867. While the almost economy has been enforced in all departments, no bill has been left unpaid in maintenance of way, structures or equipment which has been required to keep the property in good physical condition. The road, roadbed, trestles, bridges, engines and equipment are now in as good condition, if not better, than at any time since your receiver took possession of the same.

**Right of Way in Jacksonville.**—It appears that there is no record in the Receiver's office, or in the office of the County Clerk of Duval County, showing a conveyance of the right of way through certain lands lying in the city of Jacksonville through which the line of the road runs. The title to these lands appears of record to be in the Savannah Florida & Western Railway Company. The Receiver can not find that any arrangement was ever consummated with that company for any of this right of way. The Jacksonville Tampa & Key West has, however, occupied and maintained this right of way since the construction of the road, and is now in possession of the same. The Savannah Florida & Western has recently perfected a lease of the lands, embracing the right of way in question, for ninety-nine years, to the Jacksonville Terminal Company, without notice to the Jacksonville Tampa & Key West. This right of way extends in a southwesterly direction 1,041 feet. There are three sidings, cross-over track, etc., making a total trackage of 6,031 feet.

**Receiver's Certificates.**—Certificates for \$25,000 were authorized in July, 1896, to pay taxes. The interest on receiver's certificates has been promptly paid on due dates.

**Interest Defaulted.**—During the year interest was not paid upon bonds of the constituent companies, viz.: Jacksonville Tampa & Key West, Sanford & Lake Eustis and Atlantic Coast St. Johns & Indian River. There are still outstanding \$8,000 equipment trust bonds, series "B." These bonds became due, \$4,000 on May 1 and \$4,000 on November 1.

**Financial.**—The receiver on March 31, 1897, reports cash on hand \$3,646 and cash assets (excluding supplies) \$13,633; current liabilities (pay rolls, vouchers, etc.), \$31,403; receiver's certificates outstanding, \$141,300.

**Traffic.**—The following table shows the amount of business handled and the nature of the freight moved:

	1896 7.	1895 6.
Total tons moved	100,109	97,149
Total in passenger mile	6,393,113	6,365,219
Rate per ton per mile, cents	2.30	2.17
Average loaded tons	39.0	47.6
Total passengers carried	68,572	72,774
Total passenger ton carried one mile	3,762,161	4,394,415
Rate per passenger per mile, cents	2.77	2.43
Average number of passengers per train	26	20

Of the total tons carried in 1896 7, merchandise furnished 19 per cent; lumber, 19 per cent; building material, 10 per cent; grain and hay, 8 per cent; fertilizers, 5½ per cent; vegetables, 4 per cent; miscellaneous, 21 per cent, and all others 13½ per cent.

**Statistics.**—The earnings and charges for three years have been:

	1897.	1896.	1895.
<b>Year end. March 31—</b>			
Gross earnings	\$ 308,988	\$ 317,278	\$ 684,782
Operating expenses	287,320	322,015	468,354
<b>Net earnings</b>	<b>18,988</b>	<b>def. 5,867</b>	<b>200,428</b>
Other income	769	954	1,778
<b>Net income</b>	<b>19,727</b>	<b>def. 4,713</b>	<b>202,206</b>
<i>Deduct—</i>			
Interest on firsts, accrued 1%	132,940	132,960	132,960
Equipment trust payments 1%		12,325	25,783
Interest, discount, etc.	10,134		4,304
Taxes	24,674		27,478
Overcharges, refunded	12,115	27,444	23,643
Extraordinary, etc.	2,578		16,153
<b>Total</b>	<b>180,403</b>	<b>172,729</b>	<b>230,271</b>
<b>Balance, deficit</b>	<b>161,136</b>	<b>177,412</b>	<b>28,063</b>

NOTE.—In 1896-7 none of the accrued interest on firsts has shown was paid and in previous years only part was paid. Equipment notes for \$5,000 fell due in 1896 but were not paid.—V. 61, p. 381.

## Westinghouse Electric &amp; Manufacturing Co.

(Report for the year ending March 31, 1897.)

The President's report was presented at the annual meeting of stockholders held in Pittsburgh on Wednesday. The report covers a period of two years as, on account of the removal of the shops to East Pittsburgh, no figures were given out last year.

Of the \$5,000,000 new stock authorized in June, 1896, \$3,000,000 was sold to the Securities Investment Co. of Pittsburgh for \$2,489,000, of which \$1,260,000 was cash, \$329,000 patents, etc., and the balance notes, of which \$300,000 has been paid, \$310,000 will be due July 5, 1898, and \$300,000 July 5, 1899.

Under the contract with General Electric for pooling patents made in March, 1896, the company bought for \$316,000 the Tesla patents for multiphase current motors, and both companies will make them; also bought for \$72,231 the entire stock (\$118,000) of the R. D. Nuttall Co.; and for \$53,540 purchased 12,433 shares (out of 20,000 shares) of Electro-Magnetic Traction stock.

The wisdom of the deal with General Electric has been fully established. Patents of the company are carried at \$4,689,080, or less than 37½ per cent of the aggregate book value of the patents of both companies. The combined companies have control of the power transmission apparatus used in this country.

**Earnings.**—No figures of earnings are given, but the statement is made that in spite of business depression and the heavy charges for removal, making new patterns, etc., earnings (for the two years) have exceeded the amount required for dividends on the preferred stock.

**General Balance Sheet.**—Stocks, bonds and properties appear on the books at cost. In two years the surplus account has been reduced by \$1,577,736 written off for depreciation, bad debts, etc. The balance sheet of March 31, 1897, compares with 1895 and 1894 as follows:

	1897.	1895.	1894.
<b>Assets—</b>			
Cash in bank	\$ 330,194	\$ 202,880	\$ 325,695
Bills receivable	43,207	80,133	373,446
Accounts receivable	1,604,547	2,146,131	2,345,161
Materials	1,636,612	2,120,227	1,515,472
Advances to leased companies	589,767	519,548	109,125
Bonds	1,352,635	811,271	237,397
Stocks	4,612,224	4,092,519	3,988,992
Real estate	455,110	461,433	464,403
New factory, less mortgages	906,433	612,450	
Machinery	1,479,153	1,159,442	886,453
Miscellaneous	286,808	70,203	66,339
Patents, franchises, etc.	4,649,081	4,401,494	4,379,331
<b>Total</b>	<b>17,965,295</b>	<b>16,314,241</b>	<b>14,722,314</b>
<b>Liabilities</b>			
Common stock	146,700		
Assessing stock	8,195,126	9,329,918	9,016,596
1st preferred 7 p. c., cum.	3,990,053		
Accounts payable	484,534	403,018	311,749
Bills payable	1,606,659	1,614,222	814,235
Contracts and certified liabilities	1,134,580	957,645	757,695
Surplus	2,401,664	3,979,400	3,822,049
<b>Total</b>	<b>17,965,295</b>	<b>16,314,241</b>	<b>14,722,314</b>

—V. 63, p. 31.

## Electric Storage Battery Company.

(Report for the year ending Dec. 31, 1896.)

This company was organized in 1895. The report for the second year of the company's existence has been submitted to the stockholders.

President Isaac L. Rice says in part:

**General Results.**—The business of the company in 1896, although somewhat disappointing considered from the point of view of actual results, inasmuch as the surplus earnings were not sufficient to warrant a declaration of a dividend, is encouraging in its details. Thus, while in the month of January, shortly following the Venezuelan panic, the total amount of orders received was only \$4,000 the six months from February 1st to August 1st averaged approximately \$90,000 per month. The collection panic, however, effected a check on the five remaining months of the year, showing an average of approximately only \$20,000 per month. But notwithstanding that financial and business conditions in general have not materially changed since the end of last year, the first five months of the current year show an average of business secured of approximately \$30,000 per month, as against \$20,000 per month of the last five months of the past year.

"It is apparent from the general nature of installations made by the company that the field for storage batteries is practically unlimited."

Capital stock is \$8,500,000 of common and \$5,000,000 of preferred.

**Earnings.**—Earnings and charges for the late year compare with previous year as follows:

Year ending Dec. 31—	1896.	1895.
Gross sales	\$646,319	\$328,231
Income outside of manufacturing	6,301	2,214
Total income	\$652,620	\$330,445
Manufacturing cost	\$362,142	\$247,939
General expenses and taxes	14,178	79,523
Interest on bonds	13,738	

Total expenses	\$518,058	\$327,467
Net profit	\$135,062	\$2,982

Gross sales for 1896 have increased 96.90 per cent, while the manufacturing charges have only increased 46.06 per cent. The percentage of manufacturing cost to total output for 1895 was 75.54 per cent, while for 1896 it was 56.03 per cent.

Up to the 31st of December, 1896, there had been expended in various demonstrations and applications of the use of storage battery, the sum of \$41,408 75 charged off to profit and loss. Expenses of this character are not likely to recur, as it is no longer necessary to demonstrate the value of the company's product experimentally.—V. 62, p. 1033.

#### William Cramp & Sons' Ship & Engine Building Co. (Statement for year ending April 30, 1897.)

This company reports gross income for the year of \$4,500,000, from which was realized a profit on labor and material of \$770,000; deducting \$340,000 for general expenses, repairs, salaries, interest, taxes, insurance, new machinery, etc., leaves a profit for the year of \$430,000, equal to 8.86 per cent on its \$4,848,000 capital stock as a result of the year's operations. The debt of the company was reduced \$995,000.

##### STATEMENT APRIL 30, 1897.

Capital stock	\$4,848,000	Due from U. S. & others	\$1,975,000
Bonds and mortgage	300,000	All current debts due	1,350,000
Drexel & Co. notes	750,000	Balance of cur. assets	325,000
Total assets of company as stated at			\$7,900,000
Total liabilities			6,875,000

Balance to credit of profit and loss	\$1,125,000
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—V. 64, p. 612.

#### Mexican Telephone Company.

(Report for year ending February 28, 1897.)

This company does a telephone business in about twenty cities in Mexico, including the City of Mexico, Vera Cruz, Tampico, Monterey, etc.

On March 1, 1897, there were 2,346 telephones in service against 2,306 in 1896. The earnings are reported as follows:

MEXICAN OFFICE.		—MEXICAN CURRENCY—	
Years end Feb. 28.		1897.	1896.
Gross earnings		\$122,716	\$113,135
Operating expenses		85,539	77,274
Net earnings		\$37,207	\$35,861
BOSTON OFFICE.		—U. S. CURRENCY—	
Remittances from Mexico		\$17,925	\$17,753
Miscellaneous receipts		171	10
Total receipts		\$18,096	\$17,763
Expenses		12,801	17,315
Balance, surplus		\$3,296	\$443

##### GENERAL BALANCE SHEET U. S. CUR. FEB. 28, 1897.

Assets.		Liabilities.	
Rights, franchises, &c.	\$1,547,854	Capital stock	\$2,000,000
Treasury stock	191,290	Mex. Cen. T. & F. bonds	
Mex. Cen. T. & F. bond		guaranteed	3,600
account	4,800	Mex. No. T. & T. do	7,000
Mex. No. T. & T. do	2,250	Miscellaneous	6,491
Sundries	4,721		
Cash	6,035		
Profit and loss deficit	260,339		
Total	\$2,017,091	Total	\$2,017,091

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

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**Annapolis Washington & Baltimore RR.**—*Baltimore & Annapolis Short Line RR.*—To Be Operated Under One Management.—Control of the Short Line has been obtained by the owners of the Annapolis Washington & Baltimore road through the purchase of the stock and bonds of the Short Line, and the lines will be operated under one management. Both roads run to Annapolis and were competitors for business to that city.

**Atlantic Coast Electric RR.**—*Asbury Park & Belmar Street Ry.*—Sale of Asbury Park Line.—The Asbury Park & Belmar Street Railway has passed into the hands of the Atlantic Coast Electric RR. of Long Branch, which company will shortly begin running its cars over the newly acquired road, giving a continuous line from Pleasure Bay to Belmar. The company proposes to extend the lines as far south as Point Pleasant.—V. 63, p. 152; V. 61, p. 1012.

**Baltimore & Ohio RR.**—*S. M. Felton Inspecting the System.*—S. M. Felton, President and Receiver of the Queen & Crescent Railway system, left Baltimore on Monday on a special train, accompanied by several prominent officials of the B. & O., for a tour of inspection of the entire Baltimore & Ohio system, in the interest, it is said, of J. P. Morgan & Co. and other large bondholders. The main purpose of the trip, which is to last about ten days, is to make a thorough examination of the property, with a view of discovering whether the large expenditures made and contemplated in renewals and improvements are necessary and judicious.—V. 64, p. 1087.

**Baltimore & Ohio Southwestern Ry.**—*Extension of Ohio & Mississippi Firsts.*—Arrangements have been made to extend the Ohio & Mississippi \$3,350,000 first consol. currency 7s and the \$83,000 gold 6s maturing January 1 next, for 50 years from January 1, 1897, at 4 per cent, principal and interest payable in gold. Bondholders are offered the privilege of extension, receiving in cash the adjustment of interest to January 1, 1898 (amounting to \$3 per bond on the 7s and \$20 on the 6s), less \$15 per bond for extension fee.

Brown Brothers & Co. announce that they will purchase on or before July 15 at par and interest to January 1, 1898 (less discount at 3 per cent per annum), bonds with coupons of July, 1897, and after, of holders who may desire to sell rather than extend.—V. 64, p. 1087.

**Boston Terminal Co.**—*Exchange of Short-Term Bonds.*—This company has authorized the exchange of \$6,000,000 short term 3½s due Aug. 1, 1898, for the new 3½s due Feb. 1, 1947. The exchange may be effected through Lee, Higginson & Co. of Boston.—V. 64, p. 1000.

**Brooklyn City & Newtown RR.**—*Extensions Proposed.*—This company has decided to extend its lines to Broadway (Brooklyn) for the purpose of securing good terminal facilities at the new East River Bridge entrance, and also from its present terminus at De Kalb and Wyckoff avenues to connect with a line to North Beach on Long Island Sound. The De Kalb Avenue & North Beach RR. has been incorporated to build the North Beach line.—V. 64, p. 798.

**Brooklyn Union Gas.**—*Listing.*—There were listed on the New York Stock Exchange this week \$745,000 additional first consol. gold 5s, of which \$245,000 were issued in exchange for underlying bonds and \$500,000 for the acquisition of all the securities of the Equity Gas Co. of Brooklyn, consisting of \$250,000 first mortgage bonds and \$250,000 stock, which will be held as security for the consols. The total amount of consol. 5s now listed is \$13,031,000.—V. 64, p. 897.

**Cape Fear & Yadkin Valley Ry.**—*To Be Sold as a Whole.*—On Monday Judge Simonton, in the United States Circuit Court at Raleigh, N. C., rendered a decision in the case of the Farmers' Loan & Trust Company, again ordering the sale of the road as a whole, including the lease of the South Carolina Pacific. A similar order was made two months ago (see CHRONICLE of April 10, page 706), but the case was reopened at the request of counsel representing New York interests. The New York committee wanted the road sold in three sections, represented by series of A, B and C bonds. The sale is to take place at Fayetteville, N. C., at a date yet to be announced.—V. 64, p. 798.

**Central National Bank, N. Y. City.**—*Dividend.*—The Central National Bank on Tuesday declared a semi-annual dividend of 4 p. c., payable July 2. This is the first dividend since reducing the capital stock from \$2,000,000 to \$1,000,000 in January last. Before the reduction the semi-annual dividends were 3½ per cent each.—V. 64, p. 233.

**Central Pacific RR.**—*Committee.*—Early in the week it was announced that a committee consisting of Charles S. Fairchild, Chairman; Thomas F. Bayard, Silas B. Dutcher and Edward Morrison, Jr., of New York, and Lord Monks-well, Sir John Lubbock and Walter Morehead, of London, had been formed, and a plan of reorganization prepared. No plan, however, has yet been given out.—V. 64, page 1080.

**Chicago Indianapolis & Louisville Ry.**—*Mortgage Filed.*—The new refunding \$15,000,000 mortgage was filed at Indianapolis on Tuesday. The \$4,700,000 refunding bonds issued for the old consol. 6s carry 6 per cent interest; the balance of the issue carry 5 per cent.—V. 64, p. 1130.

**Chicago & North Western Ry.**—*Refunding Plan.*—This company has for some time been considering the question of refunding its maturing bonds, there being nearly \$20,000,000 coming due between now and the close of 1902. At a meet-

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Union St. Ry. (Saginaw)	1190



ing of the directors to be held early in July a report from a committee appointed to devise a refunding plan will be submitted. The proposition is to authorize a long time mortgage under which bonds may be issued at varying rates of interest to take up the entire bonded indebtedness of the company as it matures. The first issue of refunding bonds will probably be three and a-half per cents. The Maple River bonds maturing July 1, 1897, will be paid off.—V. 64, p. 1087.

**Chicago & Northern Pacific RR.—Chicago Terminal Transfer Ry.—Northern Pacific Ry.—Reorganization Completed.**—Northern Pacific Interest Sold.—The Northern Pacific Railway has sold to interests identified with the old Chicago & Northern Pacific the \$5,000,000 certificates of proprietary interest in the securities of the Chicago Terminal Transfer Railroad received by it under the Chicago & Northern Pacific plan of reorganization, thus disposing of its entire interest in the Chicago terminals. This action is in accordance with the announced purpose of the Northern Pacific to have its eastern terminus at St. Paul.

All the steps necessary for carrying out the plan of reorganization have been accomplished, and the deed to the property has been delivered to the new company, the management of which has been vested in an executive committee consisting of Edward D. Adams, F. T. Gates, A. S. Heidelberg, A. L. Hopkins and Colgate Hoyt. At the first meeting of the executive committee Mr. Adams was elected chairman, and at the urgent request of those most largely interested in the property has accepted the office and has assumed the direction of the affairs of the new company. S. R. Ainslie, who has been General Manager of the C. & N. P., was elected President and General Manager of the new company. Fred. T. Gates was elected Vice-President, and George P. Butler, Secretary.

Holders of the United States Trust Company certificates for Chicago & Northern Pacific Railroad bonds are informed that in accordance with the plan of reorganization of the latter company, certificates of proprietary interest in the securities of the Chicago Terminal Transfer Railroad Company are now ready for delivery in exchange for United States Trust Company certificates for Chicago & Northern Pacific bonds on surrender of the same to the trust company.—V. 64, p. 1137, 1042.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Listing.**—There were listed on the New York Stock Exchange this week \$2,574,000 additional general mortgage gold 4s, of which \$374,000 were issued to retire prior lien bonds and \$2,000,000 (\$1,000,000 issued in fiscal year 1895-6 and \$1,000,000 in the current fiscal year) to pay for new equipment, construction and betterments. The total amount of general 4s authorized is \$50,000,000, and as a result of these issues the bonds reserved for the retirement of prior liens now amount to \$28,678,000, and those reserved for equipment, construction and betterments to \$12,748,000. The amount now listed on the exchange is \$7,574,000.—V. 64, p. 1181.

**Colorado Midland RR.—Reorganization Plan.**—The plan of the reorganization committee was issued on Tuesday and is to be voted upon by the holders of Central Trust Co. certificates on July 15. The full text of the plan and the circular issued by the reorganization committee will be found on subsequent pages of to-day's CHRONICLE.

**New Securities.**—The plan provides for foreclosure under the first and consol. mortgages and the issuance by the new company of the following securities:

#### NEW SECURITIES

1st mortgage, 100-year gold bonds, \$1,000 each, bearing interest at 4 per cent.....	\$3,750,000
1st mortgage, 100-year gold bonds, \$1,000 each, bearing interest in cash from July 1, 1897, to July 1, 1900, at 2 p. c.; then until July 1, 1902, at 3 p. c.; and thereafter at 4 p. c. Up to July 1, 1902, surplus earnings shall be applied to make up cash payment of interest at 4 p. c.; bondholders to receive preferred stock scrip for such part of 4 p. c. interest as shall not be paid in cash.....	6,250,000
Preferred non-cumulative 4 p. c. at ck (\$100 shares).....	6,000,000
Common stock (\$100 shares).....	4,000,000

To provide funds for the needed improvements, in case the assessments are not secured or to meet unforeseen emergencies, the first mortgage is to reserve to the new company the right to issue \$500,000 prior lien 4 per cent bonds, such right to be exercised only with the consent of the trustee of first mortgage, and in no event after July 1, 1903, and a like amount of firsts is to be reserved for redemption of the prior liens.

**Voting Trust.**—Both classes of stock shall be placed in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years.

**Disposition of New Securities.**—The following shows the amounts of new securities issued for the assessment, in exchange for old securities and reserved for future needs:

PURCHASE OF STOCK	New Securities.			
	New 1st 4s, all int. in cash.	New 1st 2, 3, 4s.	New Pref. stock.	New Com. stock.
Old 1st 4s.....		6,250,000		
Unpaid 1st 4s coupon and redemption of 1st 4s to 6 to 1.....			3,125,000	
Old cons. 4s.....			1,465,800	3,120,200
An assessment on consol. 4s.....	732,900			
Security for equip. bds.....	391,000		152,000	
1st Chicago Terminal bds.....	1,250,000		612,500	
1st Aspen Short Line bds.....	104,000		51,000	
Reserve new securities to be left to treasury.....	1,355,100		593,700	579,800
Total of new securities.....	3,750,000	6,250,000	6,000,000	4,000,000

**Exchange of Old Securities.**—The following table shows the per cent which the old securities shall receive of the new issues:

OLD SECUR. PAY	Assets	AND RECEIVE			
		1st 4s.	1st 2, 3, 4s.	Pref. stk.	Com. stk.
1st M. 6s & coupons.....	.....	100%	50%	.....	.....
Consol. 4s.....	15%	15%	.....	30%	7%

For the equipment bonds as they mature and to provide for purchase of Bunk Tunnel 1st 7s for \$1,250,000 and Aspen Short Line 1st 8s for \$108,000, new first mortgage 4s are reserved as stated further above.

The new securities so far as not required for the purposes of exchange, etc., shall be used for the acquisition or construction of new lines subject to approval by holders of a majority in amount of the stock or of the voting trust certificates above mentioned, or for necessary improvements, betterments and equipment.—V. 64, p. 1181.

**Columbus Gas (Ohio).—Listing.**—On the New York Stock Exchange were listed this week \$1,175,000 first mortgage gold 5s of 1892, maturing 1932, and \$1,072,800 capital stock. Authorized stock is \$1,500,000.

"Said bonds recite upon their face that they are redeemable at 110 per centum and accrued interest at any time before maturity, at the option of the company, its successors or assigns, on the conditions and in the manner provided in the mortgage securing the same, but the mortgage fails to provide any such conditions and manner." The authorized issue is \$1,500,000.

The stock and bonds were issued for the property and franchises acquired in 1892. The company owns about 127,000 square feet of land in the business centre of the city, and about 10¼ acres in the manufacturing section, on which it is beginning to erect a plant. The old plant has a capacity of 1,500,000 cubic feet per day. The company owns 115 miles of mains and had 8,041 meters in use March 31, 1897.

**Earnings.**—For the years ending March 31 earnings, charges and dividends have been as follows:

Year ending March 31—	Net Income.	Interest on bonds.	Dividends paid.	Balance, surplus.
1897.....	\$134,735	\$57,727	(8%) \$67,341	\$9,667
1-98.....	135,065	55,529	(5%) 64,750	24,786
1895.....	121,701	53,511	(5%) 53,150	15,040

In the balance sheet the plant is valued at \$2,261,623.

**Directors.**—The directors of the company are: President, Emerson McMillin, New York; Irvin Butterworth, D. E. Putnam, C. D. Firestone, N. B. Abbott, James Watson, Frank C. Hubbard and Philip H. Bruck, all of Columbus; W. H. Dyne, Cincinnati. Transfer agents, H. B. Hollins & Co., New York.

**Columbus Hocking Valley & Toledo Ry.—Hocking Coal & RR. Committee.**—Robert Maclay, Jules S. Bane, William D. Barbour, Charles C. Eley, and George H. Hilt have formed a bondholders' protective committee, and request deposits of C. H. V. & T. general mortgage 6 per cent bonds on the Hocking Coal & RR. lines, dated July 1, 1881, and maturing 1904. Depository is Knickerbocker Trust Co., N. Y. Secretary of the committee is William B. Randall, 66 Broadway.—V. 64, p. 1088.

**Ft. Worth & Rio Grande Ry.—Listing.**—On the New York Stock Exchange were listed this week \$2,863,000 first mortgage gold 3 to 4 per cent bonds. These bonds were originally issued bearing five per cent interest, and as such were listed on the Stock Exchange; but under an agreement entered into between the company, the Central Trust Co. of New York and the bondholders, under date of March 27, 1897, the interest rate was reduced to 3 per cent until July 1, 1902 and 4 per cent thereafter.

Of the total issue of \$2,923,000, holders of \$2,863,000 have already assented to the reduction in interest, and have exchanged their coupons for new sheets bearing coupons at the reduced rates above mentioned, with the changed conditions printed upon the face of the bond in accordance with the agreement.—V. 64, p. 888.

**General Electric Ry. (Chicago).—Injunction Denied.**—The Illinois Supreme Court has denied the petition for an injunction to prevent the construction of this road and dismissed the bill. The company has franchises covering fifty-eight miles of streets on the south side of Chicago, and work is expected to begin shortly. The road will be built by the Love Electric Traction Co., which has offices in New York City, and will be operated by the underground trolley system.—V. 62, p. 988.

**Illinois Central RR.—Bond Redemption.**—It is announced that the Chicago St. Louis & Paducah \$1,000,000 5 per cent first mortgage gold bonds dated Sept. 1, 1887, maturing Sept. 1, 1917, but redeemable at 105, will be paid at that rate on Sept. 1, 1897, at New York. The St. Louis Division 3½ per cent mortgage recently authorized provided for the redemption of these bonds.—V. 64, p. 1181.

**Kansas City Pittsburg & Gulf RR.—Completion to Lake Charles.**—The Kansas City Pittsburg & Gulf is now complete from Kansas City to Lake Charles, La., and through freight and passenger service over its own track will be established July 1st between these points. There yet remains a link of 47 miles between De Quincy and Beaumont to build. This, it is expected, will be finished by August 1, when the K. C. P. & G. will have its own through line from Kansas City to Port Arthur on the Gulf of Mexico.—V. 64, p. 1041.

**Lake Shore & Michigan Southern Ry.—Listing of New 3½ Per Cent Bonds.**—The New York Stock Exchange this week listed \$22,433,000 of the new 3½ per cent gold mortgage bonds of 1907. An abstract of the mortgage securing these bonds was printed in the CHRONICLE last week on pages 1182 to 1186. The total authorized issue is \$50,000,000, of which \$6,808,000 are to be issued and delivered to the railway company for use, so far as required, in funding the interest

on the outstanding old bonds of the railway company before the maturity thereof; and, except as so required, may be used for the general purposes of the railway company. The remainder, \$43,192,000, are to be issued from time to time for the express purpose of acquiring, by purchase or exchange, or of redeeming, the following 7 per cent bonds:

Buff. & Erie 1sts, due '99, \$2,705,000 | L. S. 1st con. due 1900, \$14,440,000  
Lake S. div. b'nds, due '99 1,355,000 | L. S. 2d con., due 1903, 24,692,000

Of the bonds now listed \$3,427,500 were issued as a part of \$6,808,000 reserved for the uses of the railway company, and the balance, \$19,005,500, in exchange for the following:

Buffalo & Erie 1sts..... \$429,000 | Lake Shore div. bonds.. \$220,500  
Lake Shore 1st consols. 3,662,000 | Lake Shore 2d consols. 14,694,000

By the plan of refunding under the new mortgage, the interest charges of the railway company will be reduced as conversions are effected; and after December 1, 1903, the total annual saving in the interest charges of the company will amount to \$1,273,440, as compared with the annual charges on account of the bonded debt upon December 31, 1896. The balance of the \$50,000,000 will be added to the "list" from time to time as issued for the purposes above stated.

**Six Months' Earnings.**—Earnings for the six months ending June 30 have been reported as follows, 1897 being partly estimated:

6 mos.	Gross earnings.	Net earnings.	Fixed charges.	Dividends paid.	Bal., surplus.
1896-97.....	\$9,619,214	\$3,174,039	\$1,680,000	\$1,483,995	\$10,044
1895-96.....	10,125,899	3,196,632	1,680,000	1,483,995	32,657

The company has declared the regular semi-annual dividend of 3 per cent payable August 2.—V. 64, p. 1131, 1183.

**Lawson Consolidated Store Service.**—No July Dividend.—The directors have decided to pay no dividend next month. A circular issued by the company states that it had been expected that the sale of the bonds (mentioned in the last annual report, see v. 64, p. 1087,) would allow the directors to recoup, prior to the intended declaration of the dividend in July, from payments made for properties purchased, but the unavoidable delay in placing the new bonds has necessitated the use of moneys in the treasury for this purpose, making payment of a dividend inadvisable.—V. 64, p. 1087.

**Lebanon Springs RR.**—Repairs Needed.—The New York Railroad Commissioners have informed Receiver Sweet that if repairs to the road are not commenced by July 15 they will begin an action in the Supreme Court to stop the operation of the road, on the ground that it is a menace to public safety. The road is 57 miles long, and runs from Chatham, N. Y., to Bennington, Vt. Receiver Sweet said that he had begun negotiations to raise \$30,000, which he thought would be sufficient to make the necessary repairs.—V. 64, p. 889.

**Lehigh Valley RR.**—Maturing Bonds.—The \$5,000,000 first mortgage bonds due June 1, 1898, it is thought, will probably be extended as four per cents.—V. 64, p. 1042.

**Lexington (Georgia) Terminal RR.**—Sold.—This road, 4½ miles long, between Lexington, Ga., and Crawford, was sold in foreclosure on June 1 to F. R. Smith and Judge Hamilton McWhorter of Lexington, Ga.—V. 64, p. 799.

**Louisville (Street) Railway.**—Conversion of \$500,000 Common Stock.—On June 19th the stockholders authorized the directors to convert \$500,000 of the common stock into preferred stock on payment of \$50 for each \$100 share so converted. Notice of desire to convert to be filed with the Secretary by June 30, accompanied by \$25 per share in cash, the remaining \$25 to be paid October 1, when the new preferred will be issued. If the stockholder so desires, he may pay in his \$50 per share July 1, in which case he will be paid 5 per cent interest on the bonus up to October 1. The preferred is a 5 per cent cumulative stock, dividends payable April and October. The common has received dividends of 1½ per cent semi-annually since April, 1896.—V. 64, p. 1181.

**Memphis & Charleston RR.**—Interest Payment.—The holders of certificates issued under the plan of reorganization are informed by the reorganization committee that they expect to receive on July 1st partial payment of the coupons due Jan. 1, 1895, upon the 7 per cent bonds of the Memphis & Charleston Railroad Co., deposited under the plan of reorganization, and that they will on and after July 1, 1897, make payment at the Guaranty Trust Co. of New York to the depositors of Tennessee lien bonds, second mortgage extended bonds of 1867 and first and second mortgage extended (in 1890) bonds, of the sum of \$24, and to the depositors of consolidated 7 per cent bonds of the sum of \$16 for every bond deposited.—V. 64, p. 1137.

**Michigan Central RR.**—Canada Southern Ry.—Six Months' Earnings.—Earnings for the six months ending June 30 have been reported as follows, the June quarter in each year being partly estimated:

6 months	Gross earnings.	Net earnings.	Surp. over charges.	Mich. Cen. Prop'n.	Can. So. Prop'n.
ending June 30—					
1896-97.....	\$6,554,000	\$1,740,000	\$543,000	\$391,000	\$157,000
1895-96.....	6,620,000	1,716,000	516,000	375,000	141,000

The Michigan Central has declared the regular semi-annual dividend of 2 per cent, calling for \$374,760, and the Canada Southern a dividend of 1 per cent calling for \$150,000 (against 1½ per cent, \$187,500, in 1896), both payable August 2.—V. 64, p. 885, 1046.

**New York Central & Hudson River RR.**—Quarterly.—Earnings for the quarter and the 12 months ending June 30 have been reported as follows, the month of June, 1897, being partly estimated.

3 mos. ending June 30—	Gross earnings.	Net earnings.	First charges.	Dividends.	Balance, sur. or def.
1897 (June est.)	11,055,000	3,896,000	2,640,000	1,000,000	\$256,000
1896 (actual)	10,852,655	3,615,571	2,722,574	1,000,000	\$107,003
12 months—					
1896-7 (June est.)	44,127,000	14,587,000	10,540,000	4,000,000	\$47,000
1895-6 (actual)	45,144,967	14,689,397	10,645,604	4,000,000	\$43,793

—V. 64, p. 1042.

**New York & New Jersey Bridge.**—Charter Not Forfeited.—The War Department yesterday decided that the charter of this company has not expired by lapse of time, and that the company can proceed with the work.—V. 64, p. 1089.

**New York Susquehanna & Western RR.**—Sale of Bonds.—This company has sold to a banking syndicate formed by Marquand & Parmlly the balance of the treasury holdings of general mortgage bonds not reserved. This makes the amount of general bonds outstanding \$2,453,000. The proceeds from the sale will be used to liquidate the floating debt, amounting to about \$300,000.—V. 64, p. 1043.

**Northeastern RR. of Georgia.**—No Bids at Sale June 21.—At the advertised sale of this road on June 21 no bids were received. The road is owned by the State, and the upset price, which is \$287,000, was regarded as too high.—V. 64, p. 1001.

**Northern Pacific Ry.**—Listing.—On the New York Stock Exchange were listed this week \$996,000 additional prior lien gold 4s issued to retire \$771,000 old bonds as follows: \$21,000 Missouri Division 6s, \$382,000 N. P. gen. 1st mortgage 6s drawn for redemption and \$368,000 N. P. gen. 1st mortgage 6s deposited for exchange. Of the \$41,879,600 Northern Pacific general first mortgage 6s there are now outstanding only \$15,392,000 (of which \$5,750,000 are coupon and \$9,642,000 are registered bonds), the balance having either been offered for exchange at 130 into prior lien bonds or drawn for payment at 110, reimbursable in prior liens at 130. The amount of prior lien 4s now on the list is \$74,312,500.—V. 64, p. 1042.

**Omaha Kansas City & Eastern RR.**—Completion of Link.—This company has completed this week the link between Pattonburg and Trenton, Mo., 35 miles, which connects the Omaha & St. Louis with the Quincy Omaha & Kansas City. The through line from Omaha to Quincy, Ill., 315 miles, including the Quincy O. & K. C., 135 miles, and Omaha & St. Louis, 145 miles, will shortly be turned over to the Omaha Kansas City & Eastern, to be operated as one line. The O. K. C. & E. has filed its mortgage, limited to \$14,000,000, under which bonds will be issued at \$20,000 a mile on the 35 miles just completed.—V. 64, p. 954.

**Omaha & St. Louis RR.**—New Securities.—The Guaranty Trust Co. certificates for the Omaha & St. Louis bonds will be exchanged on July 1st or shortly thereafter for the new securities provided under the plan of reorganization, viz.: 75 per cent in first mortgage 4 per cent bonds and 25 per cent in voting trust stock certificates. The Guaranty Trust Co. will pay the interest due July 1st. The road will be turned over to the Omaha Kansas City & Eastern early in July, making part of a through line from Omaha to Quincy.—V. 64, p. 954.

**Oregon Improvement.**—Directors Elected.—At the annual meeting this week the following directors were elected: Thomas L. Greene, New York; William S. Ellis, W. O. Jones, C. A. Dolph, Henry Failing, William M. Ladd, Joseph Simon, William M. Mackintosh, A. L. Mills, Richarda Nixon and C. F. Adams. The board organized and elected the following officers: President and Treasurer, Thomas L. Greene; Vice-President, C. A. Dolph; Secretary, N. Poaton; Executive Committee, Thomas L. Greene, W. O. Jones and William S. Ellis.—V. 64, p. 1042.

**Oregon Short Line RR.**—New Securities.—The Oregon Short Line & Utah Northern Reorganization Committee announces that the new consolidated first mortgage bonds, the income A bonds and the stock will be ready for delivery July 1, and that later announcement will be made as to when the income B bonds will be ready.

Certificates for O. S. L. & U. N. consols will be exchanged at the American Loan & Trust Co., Boston, and the Guaranty Trust Co., New York; for Utah Southern general and extension bonds at Old Colony Trust Co., Boston, or the Mercantile Trust Co., N. Y., and for O. S. L. & U. N. stock at Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y.

Cash for the face value of coupons due Jan. 1 and July 1, 1897, on new consolidated 5s will be paid by the depositaries at the time of delivery of the bonds. Certificates will be received at these depositaries on and after Monday, June 23, when it is understood some of the certificates will be ready for delivery, but all will be ready for delivery July 1, when the securities will probably be listed on the New York Stock Exchange. Transfer books for the old certificates of deposits have been closed.—V. 64, p. 1089.

**Peoria Decatur & Evansville Ry.**—Coupon Payment.—Peoria Division first mortgage coupons due January 1, 1897, will be paid at the Central Trust Co., New York, on June 29.

**Time Extended.**—The Scudder committee gives notice that the time for deposit of bonds and stock with the New York Security & Trust Co. has been extended to Sept. 1.—V. 64, p. 1133.

## Reports and Documents.

### COLORADO MIDLAND RAILROAD CO.

#### CIRCULAR AND PLAN OF REORGANIZATION.

FREDERIC P. OLCOTT, Chairman.  
 CHARLES F. AYER, WILLIAM G. RATHBONE,  
 JAMES N. JARVIE, WILLIAM D. SLOANE,  
 GEORGE MOSLEY, Committee.  
 OSCAR BUNKE, Secretary,  
 41 Wall Street, New York City.  
 ADRIAN H. JOLINE, Counsel.  
 CENTRAL TRUST COMPANY OF NEW YORK,  
 DEPOSITARY.

To the Holders of the First Mortgage Bonds and of the Consolidated Mortgage Bonds of the Colorado Midland Railway Company:

After a careful investigation of the affairs of the Colorado Midland Railroad Company, this Committee has, in pursuance of the authority conferred by the agreement of January 28, 1895, prepared a plan for the reorganization of the affairs of the Railroad Company, a copy of which is appended to this circular. A copy of the plan has been heretofore delivered to the London Committee, as provided in Article IV. of the agreement of January 28, 1895.

Notice is hereby given that the said plan will be submitted to the certificate holders at a meeting which is hereby called to be held on the 15th day of July, 1897, at two o'clock P. M., at No. 54 Wall Street, in the city of New York, for the purpose of considering said plan. This notice is given in pursuance of the terms and provisions of Articles IV. and V. of the said agreement.

The attention of certificate holders is directed to the fact that the Hon. Henry C. Caldwell, United States Circuit Judge, before whom the foreclosure proceedings have been conducted, requires and insists that the foreclosure sale shall be had forthwith. Unless such sale be made, the receivership may be vacated and the rights and interests of the bondholders seriously impaired. We have been able to procure a short delay, but we cannot assure bondholders that a sale can be deferred beyond the present summer.

In order to adopt a plan, the assent of holders of a majority in amount of the outstanding Trust Company certificates is necessary. If the plan is disapproved by the vote of holders of certificates representing Consolidated bonds, or by such holders combining with holders of certificates representing First Mortgage bonds to the amount of less than \$1,000,000, then the holders of First Mortgage bond certificates may require the holders of Consolidated bond certificates to withdraw their bonds and surrender their certificates, and thereupon the Committee is required to bid for the property and carry out the plan as if it had been approved and confirmed, or it may otherwise proceed as instructed by the holders of a majority of First Mortgage bond certificates.

The plan contains a provision for releasing any claim of Consolidated Mortgage bondholders upon the guaranty of the Atchison Topeka & Santa Fe Railroad Company. This provision is made in pursuance of an agreement with the Atchison road by which, in consideration thereof, the Atchison road relinquishes all claims for advances made to the Colorado Midland Company, and withdraws a claim which it might make to certain valuable properties with respect to which it is doubtful whether or not your mortgages constitute a lien. In view of the sale and reorganization of the guarantor Company, and the improbability that any substantial result could be accomplished by an attempt to enforce the guaranty, your Committee considered that it was greatly to the interest of the certificate holders to enter into the arrangement looking to the release of such guaranty, in consideration of the substantial benefits to be acquired thereby.

The Committee is unanimously of the opinion that the plan submitted is as favorable to the bondholders as is practicable, and that unless it shall be adopted the consequences to bondholders will be disastrous. The plan has received the approval of the London Committee.

A close examination of the earnings of the last three years, as shown in the following comparative statement, will, it is believed, lead the bondholders to approve the conclusions of the Committee:

#### COMPARATIVE STATEMENT OF EARNINGS.

	Year Ended June 30th, 1895.	1896.	1895.
Gross earnings	\$1,664,589	\$1,306,280	\$1,592,157
Operating expenses	1,343,415	1,318,213	1,223,509
Per cent of operating expenses	80.51	70.72	76.83
Net earnings	\$325,174	\$558,067	\$368,648
Taxes and rentals	148,183	115,015	158,612
Surplus earnings	\$176,991	\$413,052	\$210,036

Two months estimated.

In explanation of the decreased gross earnings of the current fiscal year, it may be said that the revival of the mining industry in the State of Colorado during 1896 was checked by the strike of the miners at Leadville and was followed by a state of general depression, which still continues. Under

such conditions it would be natural that the percentage of operating expenses should increase, but in this instance the increase arises principally from the extraordinary expenditures which have been made for the improvement of the physical condition of the property. Roadbed and equipment are now in good condition, but requirements for renewal of rails will be heavy during the next five years, and additional rolling stock and terminal facilities are an absolute necessity for the economical handling of the traffic of the road.

The rehabilitation of the property cannot be accomplished without providing means for the following purposes:

#### REQUIREMENTS.

Receiver's Notes	\$250,000
Holding Stock (5 locomotives, 150 box cars and 5 coaches)	167,500
Terminal facilities	55,000
Machine shops, round houses, etc.	75,000
Renewal of rails	115,000
Total	\$692,500

In view of the concessions to be made by the First Mortgage Bondholders, who are asked to consent to a reduction of interest from 6 per cent to 4 per cent, it is incumbent upon the owners of the junior securities to furnish the needed fresh capital. The proposed cash assessment of 15 per cent on the par value of the Consolidated Four Per Cent Mortgage Bonds, for which assessment Four Per Cent First Mortgage Bonds will be given at par, will yield \$732,900, a sum which is thought to be sufficient for the above-mentioned requirements and the cost of the reorganization.

NEW YORK, June 11, 1897.

FREDERIC P. OLCOTT,  
Chairman.

CHARLES F. AYER,  
JAMES N. JARVIE,  
GEORGE MOSLEY,  
WILLIAM G. RATHBONE  
WILLIAM D. SLOANE,  
Committee.

OSCAR BUNKE,  
Secretary,  
41 WALL STREET,  
New York City.

#### PLAN OF REORGANIZATION OF THE

#### COLORADO MIDLAND RAILROAD COMPANY.

The properties and assets of the Colorado Midland Railroad Company will be sold under the decree of the Circuit Court of the United States for the Eighth Circuit, filed May 4, 1897, and if purchased by or in the interest of the Committee, will be conveyed to a new Company to be organized under the laws of Colorado.

The new Company shall issue the following  
NEW SECURITIES.

1. \$10,000,000 of Four Per Cent 100-Year First Mortgage Gold Bonds, in the denomination of \$1,000 each, with coupons attached, secured by a mortgage to the Central Trust Company of New York covering all the property of the new Company. On \$6,250,000 of these bonds interest shall be payable as follows: From July 1, 1897, to July 1, 1900, at 1 per cent in cash; from July 1, 1900, to July 1, 1902, 3 per cent in cash; and thereafter at 4 per cent in cash. If after making due allowance for necessary expenditures the earnings of the property will permit, such earnings shall, during the period of five years from July 1, 1897, be applied to make up the cash payment of interest to full 4 per cent. Holders of such bonds shall be entitled to receive scrip, convertible into Preferred Stock, for such part of the 4 per cent interest as shall not be paid in cash. On all the remaining bonds, interest shall be paid at full 4 per cent in cash.

In order to guard against a failure to secure by the assessments contemplated by this plan the funds necessary for the purposes of the reorganization, and to meet unforeseen emergencies, the mortgage shall reserve to the new Company the right to issue Prior Lien Four Per Cent Bonds, having priority over the First Mortgage Bonds, to the amount of not more than \$500,000 of principal, such right to be exercised only by and with the approval of the Trustee of the First Mortgage, and in no event after July 1, 1903. If Prior Lien Bonds are issued, a like amount of the authorized First Mortgage Bonds shall be set aside for the redemption of the Prior Lien.

2. \$6,000,000 Non-Cumulative Four Per Cent Preferred Stock divided into 60,000 shares of \$100 each.

3. \$4,000,000 Common Stock, divided into 40,000 shares of \$100 each.

Both classes of stock shall be placed in a voting trust for six years, and thereafter, until the outstanding First Mortgage Bonds shall have received four per cent interest in cash for three successive years, the Trustees to have power during the existence of the Trust to sell the stock, subject to the approval of the holders of a majority in value of the Trust Certificates representing the stock.

#### DISPOSITION OF NEW SECURITIES.

1. First Mortgage Bonds \$10,000,000  
 For \$6,250,000 of Six Per Cent First Mortgage Bonds (the bonds to bear, however, only 2 per cent obligatory interest for the next three years, 3 per cent obligatory interest for the following two years, beginning July 1, 1900, and 4 per cent obligatory interest thereafter, scrip, convertible into preferred stock, to be given for interest not paid in cash during the five years ending June 30, 1902).....\$6,250,000



Brought forward.....	\$70,000,000
For 15 per cent cash assessment levied upon \$4,886,000 old Four Per Cent Consolidated Mortgage Bonds, bearing full 4 per cent obligatory interest from July 1, 1897.....	732,900
For \$304,000 Equipment Bonds (set aside).....	304,000
For \$1,250,000 Busk Tunnel Bonds (set aside).....	1,250,000
For \$108,000 Aspen Short Line Bonds (set aside).....	108,000
	8,644,900

Leaving undisposed of..... \$1,355,100 of which \$500,000 shall be reserved in case the right to issue Prior Lien Bonds shall be exercised; the remainder to be available for new construction and improvements in accordance with the terms of the mortgage.

2. Non-Cumulative Four Per Cent Preferred Stock.....	\$6,000,000
For unpaid coupons and reduction in rate of interest to old Six Per Cent First Mortgage bondholders (50 per cent of old issue of \$6,250,000).....	\$3,125,000
For \$4,886,000 old Four Per Cent Consolidated Mortgage Bonds (30 per cent in Preferred Stock).....	1,465,800
For Equipment Bonds (50 per cent of amount of new First Mortgage Bonds reserved).....	152,000
For Busk Tunnel Bonds (50 per cent of amount of new First Mortgage Bonds reserved).....	612,500
For Aspen Short Line Bonds (50 per cent of amount of new First Mortgage Bonds reserved).....	54,000
	5,409,300

Leaving undisposed of..... \$590,700 available for new construction and improvements.

3. Common Stock.....	\$4,000,000
For \$4,886,000 old Four Per Cent Consolidated Mortgage Bonds (70 per cent in Common Stock).....	3,420,200

Leaving undisposed of..... \$579,800 available for new construction and improvements.

#### RIGHTS OF PRESENT SECURITY HOLDERS.

- Each \$1,000 Six Per Cent First Mortgage Bond, with all unpaid coupons attached, shall receive:
  - \$1,000 in new First Mortgage Bonds bearing 2 per cent obligatory interest from July 1, 1897, to July 1, 1900; 3 per cent from July 1, 1900, to July 1, 1902, and 4 per cent thereafter, with scrip convertible into Preferred Stock for so much of non-obligatory interest as shall not be paid in cash.
  - \$500 in new Four Per Cent Non-Cumulative Preferred Stock.
- Each \$1,000 Four Per Cent Consolidated Bond, with all unpaid coupons attached, on which there shall be paid to

the Committee \$150 in cash (payable in instalments as called for by the Committee), shall receive:

- \$150 in new First Mortgage Bonds bearing full 4 per cent interest from July 1, 1897.
- \$300 in new Four Per Cent Non-Cumulative Preferred Stock.
- \$700 in Common Stock.

There shall be reserved and set aside the following new securities:

- To provide for payment or acquisition of equipment bonds as they mature:

- \$304,000 in Four Per Cent First Mortgage Bonds.
- \$152,000 in Four Per Cent Non-Cumulative Preferred Stock.

- To provide for the purchase of the Busk Tunnel.
  - \$1,250,000 in Four Per Cent First Mortgage Bonds.
  - \$625,000 in Four Per Cent Non-Cumulative Preferred Stock.

Said new securities being offered in settlement in full for any and all claims of the Busk Tunnel bondholders for principal of their bonds, defaulted interest or otherwise.

- To provide for payment or acquisition of the Aspen Short Line bonds:

- \$108,000 in Four Per Cent First Mortgage Bonds.
- \$54,000 in Four Per Cent Non-Cumulative Preferred Stock.

The new securities, so far as not required for the purposes aforesaid, shall be used for the acquisition of new lines, or the control thereof by purchase or construction, subject to careful restrictions, such purchases or acquisitions to be approved by holders of a majority in amount of the stock or of the Voting Trust Certificates above mentioned, or for necessary improvements, betterments and equipment.

In consideration of the relinquishment by the Atchison Topeka & Santa Fe Railroad of all claims for advances made to the Colorado Midland Company, and of the withdrawal of any and all its claims with respect to the properties of the Colorado Midland, the holders of the Four Per Cent Consolidated Mortgage Bonds shall release all claim upon the guaranty of the Atchison Company upon said bonds, and the adoption of this plan shall confer full authority upon the Committee to make, execute and deliver, on behalf of all deposited consolidated bonds, such instruments as may be requisite to effect such release.

The agreement accompanying the plan is to be considered as a part of this plan.

#### SUMMARY.

##### COLORADO MIDLAND RAILROAD CO.

Table Showing Existing Securities and Proposed New Securities.

EXISTING ISSUES.			PROPOSED ISSUES AND THEIR DISTRIBUTION.					
Principal.	Bonds.	Obligatory Interest.	100 Years 4% First Mortgage Gold Bonds.	Non-Cumulative 4% Preferred Stock.	Common Stock.	Obligatory Interest, First Year.	Obligatory Interest, Fourth Year.	Obligatory Interest, Sixth Year.
\$6,250,000	To be acquired: 6% First Mortgage Bonds.....	\$375,000	\$6,250,000	\$3,125,000		\$125,000	\$187,500	\$250,000
4,886,000	4% Consol. Mortgage Bonds.....	195,440	1,732,900	1,465,800	\$3,420,200	29,316	29,316	29,316
304,000	To be acquired: 6 and 7% Equipment Bonds.....	19,710	304,000	152,000		18,415	12,160	12,160
1,250,000	To be set aside for: 7% Busk Tunnel Bonds.....	87,500	1,250,000	612,500		50,000	50,000	50,000
108,000	8% Aspen Short Line Bonds.....	8,640	108,000	51,000		4,320	4,320	4,320
\$12,798,000	Totals.....	\$686,320	\$8,644,900	\$5,409,300	\$3,420,200	\$227,051	\$283,296	\$345,796
	Taxes and Rentals, about.....	145,000				145,000	145,000	145,000
	Existing Annual Charges.....	\$431,320		Proposed Annual Charges,		\$372,051	\$428,296	\$490,796

\* Bearing 2 per cent obligatory interest for the first three years, 3 per cent obligatory interest for the following two years, beginning July 1, 1900, and 4 per cent obligatory interest thereafter, scrip convertible into preferred stock, to be given for interest not paid in cash during the five years ending June 30, 1902.

† For 15 per cent cash assessment. These and all following 4 per cent First Mortgage Bonds bear full 4 per cent interest from July 1, 1897.

**Pecos Valley Ry.—Pecos Valley & Northeastern RR.—Reorganization Plan.**—Practically all the bonds and stock of the Pecos Valley Ry. Co. have been deposited with the Central Trust Co. under the reorganization plan. The original plan has been changed so that the old bondholders are to receive for each \$1,000 bond \$1,200 in preferred stock and \$600 in common stock of a new company to be called the Pecos Valley & Northeastern. The new capitalization will be \$3,162,000 each in first mortgage 5 per cent bonds, preferred stock and common stock. The plan contemplates an extension of the road from its present terminus at Roswell, N. M., to Washburn, Texas, a distance of 208 miles. At Washburn the road will connect with the Atchison and the Union Pacific Denver & Gulf systems. To build this extension \$2,790,000 of the bonds will be issued, leaving \$372,000 in the company's treasury for future requirements. The new bonds will cover the entire 373 miles from Pecos to Washburn, being at the rate of \$8,500 per mile. The extension is to be built by the Pecos Railway Construction and Land Co., which is to receive \$2,790,000 bonds, \$343,800 preferred stock and \$1,754,400 common stock. The Construction Co. has arranged to borrow \$1,600,000, for which it will issue its two-year six per cent notes, secured by a deposit with the Central Trust Co. of \$2,540,000 of the new bonds, and preferred stock and common stock. It is believed that when

the road is completed the bonds pledged as collateral can be sold at a price which will realize a sum of money in excess of the cost of the road. Any such excess is to be turned into the treasury of the railroad company.—V. 62, p. 1088.

**Reading Company.—Additional General 4s Listed.**—There were added to the New York Stock Exchange "list" this week \$6,874,000 general mortgage 4s, issued in exchange for old Coal & Iron bonds. The total 4s now on the list amount to \$57,243,000, and additional bonds up to a total of \$63,419,000 may be listed from time to time as issued.—V. 64, p. 1043.

**Rio Grande Western Ry.—Utah Central Arrangement.**—Regarding the dispatch from Salt Lake City on Thursday that the Utah Central RR (see CHRONICLE of April 10, page 713.) had been purchased by the Rio Grande Western for about \$325,000, the Rio Grande officials say that the Utah Central was sold under foreclosure recently, and certain negotiations have since been going on between the purchasers at that sale and the Rio Grande Western which are expected to result among other things in an agreement as to mutual traffic interests for the remainder of the year. The Utah Central will meanwhile probably continue in charge of present Receiver, Mr. Carey of New York, and whether this arrangement will result in an ultimate ownership of the property by the Rio Grande Western is a matter to be determined.—V. 64, p. 954.

**Savannah Florida & Western Ry.—Listing.**—On the New York Stock Exchange were listed this week \$1,780,000 first consolidated mortgage gold 5% issued to provide for a like amount of Atlantic & Gulf RR consol. 7% due July 1.

The first consolidated mortgage is for \$6,500,000 and bonds to the amount of \$1,055,000 were issued, bearing 6 per cent interest; the \$1,780,000 just listed bear only 5 per cent interest, in accordance with a contract made with the mortgage trustee, and the bonds and coupons are so stamped. The balance of the total issue, \$534,000, are held in trust to provide for a like amount of South Georgia & Florida bonds maturing in 1899.—V. 64, p. 954.

**South Side Elevated RR (Chicago).—Bonds Authorized.**—On Thursday the stockholders authorized a mortgage to cover \$1,500,000 in year 4½ per cent bonds. But \$750,000 of the bonds are to be issued and the money realized on their sale, together with the cash on hand and the \$100,000 still held by the Master in Chancery, will be used to build the extension to the loop, erect the company's power house, and change the motive power from steam to electricity. The bonds have been sold, it is said, to the Illinois Trust and Savings Bank. The management hopes to save \$100,000 a year in its operating expenses by the change to electricity.—V. 64, p. 843.

**Tennessee Central Railway.—New Company.**—The Tennessee Central Railroad was sold at Crossville on Thursday to Col. Jere Baxter for \$125,000. The new company, the Tennessee Central Railway, has been granted a charter to construct its line from a point on the Clinch River, near Kingston, Tenn., to Nashville. The capital stock is announced to be \$20,000 per mile on the completed road. The incorporators are Jere Baxter, of Nashville; R. L. Morris, W. E. Eastman, H. A. Henry and James Wood, Jr. The old road was partly built from Lebanon to Standing Stone and it is intended to complete a line between Knoxville and Nashville.—V. 64, p. 1002.

**Union Pacific Ry.—Plan Declared Operative.**—In accordance with the reorganization agreement limiting the time to June 30, 1897, within which the plan should be declared operative, the committee have announced that the plan is operative.—V. 64, p. 1043.

**Westinghouse Electric & Manufacturing.—Large Contract.**—A contract has been awarded by the St. Lawrence Power Co. to the Westinghouse for the construction of fifteen 5,000 horse-power generators at Massena, N. Y. The contract is said to be worth nearly \$1,000,000.

**Dividend.**—The usual quarterly dividend of 1¼ per cent on the preferred stock is payable July 1.

**Directors.**—At the annual meeting on Wednesday the following directors were elected: Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Burns, Ead. A. M. Byers, Marcellus Hardy, George W. Hubbard, Henry B. Hyde, Brayton Ives, George Westinghouse, Jr. The President's report is given on a previous page.—V. 63, p. 31.

**Wheeling & Lake Erie Ry.—Lake Erie Division Committee.**—The following committee has been formed to protect the common interests of Lake Erie Division first mortgage bondholders: George Coppel, Edward N. Gibbs, Frederic Cromwell and Joel B. Erhardt.

The committee represents no interests in the property except the above bonds, and bondholders are invited to deposit their bonds with the Guaranty Trust Co., New York. See advertisement in another column.—V. 64, p. 1182.

**Wilmington Newbern & Norfolk Ry.—Sale.**—Foreclosure sale is announced to take place at Wilmington, N. C., on July 15. The upset price is \$250,000 and each bidder must deposit 5 per cent of the amount of his bid in cash or \$25,000 in certain mortgage bonds of the road. The road extends from Wilmington to Newbern, N. C., 87 miles. H. A. Whiting, of Wilmington, was appointed Receiver on March 15, 1897.—V. 64, p. 1044.

—N. W. Harris & Co., of New York, Chicago and Boston, in connection with the Mercantile Trust and Deposit Co. of Baltimore, offer to investors \$1,150,000 5 per cent 50 year gold bonds of the Atlanta Gas Light Company. N. W. Harris & Co. state that these bonds were purchased after a personal examination into the condition of the property and the earning capacity of the company. The gross receipts of the company for 1896 were \$237,825, and all expenses were \$122,618, leaving a balance of \$115,206 applicable to interest, which amounts to \$57,500, giving surplus earnings of \$57,706. Full particulars will be found in the advertisement.

—The Central National Bank declared its sixty-fifth semi-annual dividend this week and increased the rate from 3½ to 4 per cent, making the annual rate 8 instead of 7 per cent. The President, Mr. Edwin Langdon, is to be congratulated on the fine new home and increasing business of his bank.

—Messrs. Harvey Fisk & Sons have issued a circular this week giving many facts regarding the Central of Georgia Railway. A valuable feature of the circular is a double page map of the system, which indicates the lines on which the consol. mortgage five per cent bonds are a first lien.

—The Consolidated Trust Co. of the city of New York has opened an office at 320 Broadway for the purpose of conducting a general trust company business. Mr. Horatio L. Olcott is President and Hon. Elliot Danforth is Treasurer.

—Messrs. C. H. White & Co. advertise in this issue a list of city, county and railroad bonds, and will furnish descriptive lists and prices on application.

## The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, June 25, 1897.

The general business situation has continued to steadily brighten. Merchants, with few exceptions, express hopefulness over the future prospects for trade. Advice received from Washington indicate that it is only a question of a few weeks before the tariff bill will be disposed of, and with this troublesome measure out of the way, at least for a time, the general business community feels as if a weight will have been lifted from its shoulders. Consequently the general apathy which has existed in business circles generally for a considerable period of time past is now steadily disappearing. Owing, however, to the season of midsummer dulness, and vacation time being at hand, there is comparatively little business activity at present, but the outlook for the fall trade is unmistakably for better business. Crop prospects have been reported as generally favorable from all sections, and they too have their beneficial influence upon the general situation. The engagements of gold for export this week have been moderately large but they have had little or no influence.

Large sales have been rumored to the Continent of prime Western lard. Offerings have been limited and prices have advanced, closing firm at 41½c. Prime City has also advanced and closed firm at 36½c. Refined for the Continent has been firmer but quiet, closing at 44½c. No business has been transacted in the local market for lard futures, but nominal quotations have advanced in response to stronger advices from the West, where shorts have been active buyers to cover contracts. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	3.90	3.95	4.00	....	....	....

Business in the market for pork has been quiet, but values have held steady, closing at \$8.25@9.00 for mess, \$9.00@10.75 for short clear and \$9.25@10.25 for family. Cut meats have had a fair sale at higher prices, closing firm at 5½@6c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been unchanged and steady at \$7.50@8.00 for mess, \$8.00@9.00 for packet, \$9.00@10.00 for family and \$12.00@13.50 for extra India mess. Beef hams have advanced to \$24. Tallow has had an active sale and the price has ruled firm, closing at 31½c. Oleo-stearine has been in more active demand and higher, closing firm at 43½@44½c. Lard stearine has been firm at 5½c. for City. Cotton seed oil has a better sale at steady prices, principally for export, closing at 23½c. for prime yellow. Butter has had a fair sale at steady prices, closing at 11@15c. for creamery. Cheese has been quiet and easier at 7@14c. for State factory, full cream. Fresh eggs have been dull and weaker at 10½@10¾c. for choice Western.

Coffee of Brazil growth has sold slowly, and as the offerings have been free, owing to large stocks, prices have weakened, closing easy at 7½c. for Rio No. 7 on the spot and 6½c. c. i. f. Mild grades have been dull and easier, closing at 13½c. for good Cucuta and 24¾c. for standard Java. The speculation in the market for contracts has been dull and prices have gradually sagged under moderate offerings, prompted by large receipts at primal points and easier European advices. The close was dull and easy. Following were final asking prices.

June.....	6.80c.	Sept.....	7.00c.	Dec.....	7.05c.
July.....	6.80c.	Oct.....	7.05c.	Jan.....	7.10c.
Aug.....	6.90c.	Nov.....	7.05c.	Feb.....	7.15c.

Raw sugars have had a limited sale and the close was strong at 31½c. bid for centrifugal, 96-deg. test, and 3c. bid for muscovado, 89-deg. test. Refined sugars have been in moderate request and prices have ruled firm, closing at 4¾c. for granulated. Spices and teas have been dull and easier.

Kentucky tobacco has had only a limited call, but values have held firm. Sales 150 bbls. Seed leaf tobacco has had a limited sale at firm prices. Sales for the week were 1,150 cases, as follows: 300 cases 1895 crop, Zimmers, 15@16c.; 200 cases 1895 crop, New England Havana, 15@22c.; 150 cases 1894 crop, Wisconsin Havana, 9½c.; 100 cases 1894 crop, Pennsylvania Havana, 12c.; 150 cases 1895 crop, Pennsylvania Havana, 12c.; 50 cases 1894 crop, Pennsylvania seed, 11c.; 100 cases 1894 crop, G-hards 11c., and 100 cases sundries, 4@15c.; also 150 bales Havana at 75c. to \$1.10 and 50 bales Sumatra at \$1.20 to \$1.95 in bond.

Straits tin has had a fairly large sale, although at the close business was less active, closing firm at 14@14½c. Large sales of ingot copper for export for future shipment have been made this week, and the close was firm at 11½@11¾c. for Lake. Pig lead has advanced, and the close was firm at 3.45@3.50c. for domestic. Spelter has been quiet but steady at 4.25@4.35c. for domestic. Pig iron has had a fair sale at steady prices, closing at \$9.25@12.00 for domestic.

R refined petroleum has been easier, closing at 6½c. in bbls., 3.60c. in bulk and 6.55c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been lowered to 85c. Spirits turpentine has had a moderate sale, but prices have weakened slightly, closing at 27@27½c. Rosins have been quiet, but steady at \$1.73½@1.75 for common and good strained. Wool has had an active sale at firm prices. Hops have been moderately active and steady.

## COTTON.

FRIDAY NIGHT, June 25, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,054 bales, against 4,711 bales last week and 8,349 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,637,583 bales, against 5,184,984 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,472,599 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	47	86	93	396	72	102	796
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	675	148	1,949	171	287	5	3,233
Mobile.....	.....	3	1	5	.....	7	16
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3	99	641	52	49	35	879
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	15	2	2	254	.....	26	299
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	1	1	.....	.....	25	27
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	50	8	34	222	8	.....	322
Newport N., &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	40	32	76	.....	.....	.....	148
Baltimore.....	.....	.....	.....	.....	.....	23	23
Philadelphia, &c.	215	36	.....	.....	60	.....	311
Totals this week	1,045	415	2,795	1,100	476	223	6,054

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to June 25.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	796	1,339,625	273	926,143	7,054	11,293
Tex. C., &c.	.....	112,751	26	112,469	.....	.....
New Orleans...	3,233	2,066,582	7,773	1,744,579	42,933	73,380
Mobile.....	16	292,060	13	195,699	4,129	4,078
Florida.....	.....	87,703	.....	33,753	.....	.....
Savannah...	879	839,251	1,114	750,259	13,651	8,817
Br'wick, &c.	.....	177,266	234	116,205	1,317	1,457
Charleston...	299	398,288	212	279,947	17,572	11,344
P. Royal, &c.	.....	73,595	2	77,244	.....	.....
Wilmington...	27	234,455	12	170,888	3,492	4,958
Wash'n, &c.	.....	857	.....	787	.....	.....
Norfolk.....	322	703,364	184	337,049	3,568	7,341
N'port N., &c.	.....	18,611	193	169,256	.....	50
New York...	.....	48,230	.....	53,147	104,373	112,804
Boston.....	148	158,432	435	125,483	7,000	9,000
Baltimore...	23	61,920	58	48,670	6,401	9,737
Philadel., &c.	311	44,593	298	43,126	3,934	8,697
Totals.....	6,054	6,637,583	10,825	5,184,984	215,324	262,946

In order that comparison may be made with other years, we give below the totals at leadingports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	796	299	317	1,033	1,261	1,459
New Orleans	3,233	7,773	856	8,370	7,562	5,629
Mobile.....	16	13	43	54	83	233
Savannah...	879	1,114	573	1,737	2,724	1,102
Char'ton, &c.	299	214	182	128	340	268
Wilm'ton, &c.	27	12	102	14	38	275
Norfolk.....	322	184	96	214	3,002	832
N. News, &c.	.....	193	231	108	315	1,350
All others...	482	1,023	3,823	3,099	4,613	5,326
Tot. this wk.	6,054	10,825	6,223	12,806	19,938	16,474
Since Sept. 1	6,637,583	5,184,984	7,838,495	5,883,657	4,994,312	7,049,323

The exports for the week ending this evening reach a total of 17,893 bales, of which 7,561 were to Great Britain, 425 to France and 9,200 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 25, 1897.			From Sept 1, 1896, to June 25, 1897		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	2,406	.....	.....	741,391	201,591	283,866
Tex. City, &c.	.....	.....	.....	.....	.....	21,793
New Orleans...	3,047	5,355	8,405	833,240	422,280	677,686
Mobile.....	.....	.....	.....	143,179	.....	37,120
Pensacola.....	.....	.....	.....	66,732	.....	5,618
Savannah.....	.....	.....	.....	48,263	15,334	37,513
Branswick.....	.....	.....	.....	103,317	.....	21,739
Charleston.....	.....	.....	.....	78,322	.....	191,509
Port Royal.....	.....	.....	.....	71,600	.....	71,600
Wilmington...	.....	.....	.....	95,431	.....	111,343
Norfolk.....	.....	.....	.....	148,320	6,200	46,551
N'port N., &c.	1	.....	.....	9,653	.....	1,128
New York.....	1,654	425	3,424	324,002	86,003	271,316
Boston.....	331	.....	.....	228,212	.....	3,475
Baltimore.....	225	.....	318	80,702	8,797	79,221
Philadelphia..	.....	.....	.....	10,497	.....	430
S. Fran., &c.	.....	.....	100	3,264	.....	55,371
Total.....	7,561	425	9,200	2,986,063	689,205	2,181,547
Total, 1896-97.	8,586	500	17,727	2,180,649	164,419	1,862,785

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 25 at—	ON SHIPBOARD, NOT-CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,128	4,823	4,069	52	10,102	32,831
Galveston.....	None.	None.	1,212	507	1,719	5,335
Savannah.....	None.	None.	None.	None.	None.	13,651
Charleston.....	None.	None.	None.	400	400	17,172
Mobile.....	200	None.	None.	None.	200	3,929
Norfolk.....	None.	None.	100	600	900	2,668
New York.....	2,250	600	1,700	None.	4,550	99,823
Other ports....	1,200	None.	1,000	None.	2,200	19,844
Total 1897..	4,778	5,423	8,081	1,789	20,071	195,253
Total 1896..	6,748	1,514	21,478	5,089	34,829	225,117
Total 1895..	14,355	635	14,937	3,933	33,860	384,303

Speculation in cotton for future delivery has been slow, and at the close prices show a slight decline. Early in the week there was an advance, principally on a demand from shorts to cover contracts. Subsequently, however, favorable crop accounts and general selling resulted in a decline. Saturday the market advanced a few points in response to stronger foreign advices and buying by local operators to cover short sales. Monday the market was again stronger, particularly for August contracts, which showed an advance for the day of 9 pints, as the buying was center d largely in this month and appeared to come principally from shorts, to cover contracts; other months advanced in sympathy closing 1 to 5 points higher for the day. There was an easier turn to the market on Tuesday. The weekly report of the Government's Weather Bureau was favorable, and advices were received from Texas indicating an early movement of the new crop; this prompted selling, under which prices declined, closing 3 to 7 points lower for the day. The market on Wednesday was again lower. Advices from the English markets, which had been closed Monday and Tuesday in observance of the Queen's Jubilee holidays, were disappointing; in fact some selling orders were received from abroad. Crop accounts continued favorable, and there was selling by local operators, principally to liquidate holdings. The close showed a decline in prices of from 7 to 9 points for the day. Thursday the market opened at an advance of 2 to 4 points in response to slightly stronger advices from Liverpool due to a fairly active spot business, but as the crop news from the South continued favorable and the buying power lacked force, prices gradually sagged and the close was unchanged to 1 point lower. To-day the market was lower for the nearby deliveries, under liquidating sales by longs, but the distant deliveries held steady, closing at 6 to 7 points decline for this crop and unchanged to 1 point lower for the next. Cotton on the spot has had only a limited sale; prices advanced 1-16c. on Saturday and Monday, but declined 1-16c. on Wednesday and Thursday. The close was steady at 7 3/4c. for middling uplands.

The total sales for forward delivery for the week are 414,800 bales. For immediate delivery the total sales foot up this week 8,309 bales, including 3,791 for export, 3,418 for consumption, — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—June 19 to June 25.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	61 1/2	67 1/2	67 1/2	61 1/2	63 1/2	63 1/2	63 1/2
Low Middling.....	77 1/2	72 1/2	72 1/2	71 1/2	73 1/2	73 1/2	73 1/2
Middling.....	71 1/2	76 1/2	76 1/2	71 1/2	73 1/2	73 1/2	73 1/2
Good Middling.....	81 1/2	85 1/2	85 1/2	81 1/2	83 1/2	83 1/2	83 1/2
Middling Fair.....	81 1/2	85 1/2	85 1/2	81 1/2	83 1/2	83 1/2	83 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	71 1/2	76 1/2	76 1/2	71 1/2	73 1/2	73 1/2	73 1/2
Low Middling.....	71 1/2	76 1/2	76 1/2	71 1/2	73 1/2	73 1/2	73 1/2
Middling.....	81 1/2	85 1/2	85 1/2	81 1/2	83 1/2	83 1/2	83 1/2
Good Middling.....	81 1/2	85 1/2	85 1/2	81 1/2	83 1/2	83 1/2	83 1/2
Middling Fair.....	81 1/2	85 1/2	85 1/2	81 1/2	83 1/2	83 1/2	83 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	62 1/2	68 1/2	68 1/2	62 1/2	64 1/2	64 1/2	64 1/2
Middling.....	71 1/2	76 1/2	76 1/2	71 1/2	73 1/2	73 1/2	73 1/2
Strict Middling.....	71 1/2	76 1/2	76 1/2	71 1/2	73 1/2	73 1/2	73 1/2
Good Middling Tinged.....	71 1/2	76 1/2	76 1/2	71 1/2	73 1/2	73 1/2	73 1/2

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Exp.-port.	Con.-sump.	Spec.-ul't'n.	Con.-tract.	Total.	
Sat'day.....	Firm at 1 1/2 ad.	.....	123	.....	.....	123	45,800
Monday.....	Steady at 1 1/2 ad.	1,089	568	.....	700	2,357	97,600
Tuesday.....	Steady .....	718	788	.....	400	1,906	74,300
Wed'day.....	Quiet at 1 1/2 dec.	580	711	.....	.....	1,291	72,200
Th'day.....	Q't & st'y, 1 1/2 dec.	545	176	.....	.....	721	55,900
Friday.....	Steady.....	859	1,032	.....	.....	1,911	69,000
Total.....	.....	3,791	3,418	.....	1,100	8,309	414,800



THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
Market, Prices and Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Market, Prices and Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 13— Sales, total. Prices paid (range). Closing.	Prime. 6.83 1/2 @ 7.39 Very steady.	AV'co. 7.35 4,000 7.33 1/2 @ 7.39 7.39—7.40	AV'co. 7.32 4,000 7.27 1/2 @ 7.36 7.34—7.35	AV'co. 7.07 4,000 7.07 1/2 @ 7.10 7.09—7.10	AV'co. 6.90 4,000 6.86 1/2 @ 6.92 6.91—6.92	AV'co. 6.83 4,300 6.83 1/2 @ 6.88 6.87—6.89	AV'co. 6.88 7,100 6.85 1/2 @ 6.91 6.90—6.91	AV'co. 6.93 1,100 6.91 1/2 @ 6.95 6.94—6.95	AV'co. 6.97 1,000 6.97 1/2 @ 6.99 6.99—7.01	AV'co. 7.02 1,000 7.02 1/2 @ 7.04 7.04—7.05	AV'co. 7.02 1,000 7.02 1/2 @ 7.04 7.04—7.05	AV'co. 7.02 1,000 7.02 1/2 @ 7.04 7.04—7.05
Monday, June 21— Sales, total. Prices paid (range). Closing.	Steady. 6.87 1/2 @ 7.46 Steady.	AV'co. 7.40 16,900 7.39—7.44 7.43—7.44	AV'co. 7.41 16,900 7.39—7.44 7.43—7.44	AV'co. 7.14 10,600 7.10 1/2 @ 7.18 7.14—7.15	AV'co. 6.93 9,400 6.90 1/2 @ 6.95 6.94—6.95	AV'co. 6.89 8,800 6.87 1/2 @ 6.91 6.89—6.90	AV'co. 6.91 9,000 6.89 1/2 @ 6.91 6.90—6.91	AV'co. 6.95 3,900 6.91 1/2 @ 6.95 6.94—6.95	AV'co. 6.99 3,000 6.99 1/2 @ 7.01 7.02—7.04	AV'co. 7.02 3,000 7.02 1/2 @ 7.04 7.04—7.05	AV'co. 7.02 3,000 7.02 1/2 @ 7.04 7.04—7.05	AV'co. 7.02 3,000 7.02 1/2 @ 7.04 7.04—7.05
Tuesday, June 22— Sales, total. Prices paid (range). Closing.	Steady. 6.83 1/2 @ 7.44 Steady.	AV'co. 7.39 7,400 7.38 1/2 @ 7.42 7.36—7.37	AV'co. 7.38 7,400 7.37 1/2 @ 7.41 7.30—7.38	AV'co. 7.12 9,000 7.08 1/2 @ 7.15 7.11—7.12	AV'co. 6.91 5,600 6.88 1/2 @ 6.95 6.90—6.91	AV'co. 6.86 2,900 6.83 1/2 @ 6.90 6.85—6.86	AV'co. 6.90 10,000 6.86 1/2 @ 6.94 6.88—6.89	AV'co. 6.93 6,000 6.90 1/2 @ 6.94 6.91—6.92	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95
Wednesday, June 23— Sales, total. Prices paid (range). Closing.	Steady. 6.83 1/2 @ 7.44 Steady.	AV'co. 7.39 7,400 7.38 1/2 @ 7.42 7.36—7.37	AV'co. 7.38 7,400 7.37 1/2 @ 7.41 7.30—7.38	AV'co. 7.12 9,000 7.08 1/2 @ 7.15 7.11—7.12	AV'co. 6.91 5,600 6.88 1/2 @ 6.95 6.90—6.91	AV'co. 6.86 2,900 6.83 1/2 @ 6.90 6.85—6.86	AV'co. 6.90 10,000 6.86 1/2 @ 6.94 6.88—6.89	AV'co. 6.93 6,000 6.90 1/2 @ 6.94 6.91—6.92	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95
Thursday, June 24— Sales, total. Prices paid (range). Closing.	Steady. 6.83 1/2 @ 7.44 Steady.	AV'co. 7.39 7,400 7.38 1/2 @ 7.42 7.36—7.37	AV'co. 7.38 7,400 7.37 1/2 @ 7.41 7.30—7.38	AV'co. 7.12 9,000 7.08 1/2 @ 7.15 7.11—7.12	AV'co. 6.91 5,600 6.88 1/2 @ 6.95 6.90—6.91	AV'co. 6.86 2,900 6.83 1/2 @ 6.90 6.85—6.86	AV'co. 6.90 10,000 6.86 1/2 @ 6.94 6.88—6.89	AV'co. 6.93 6,000 6.90 1/2 @ 6.94 6.91—6.92	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95
Friday, June 25— Sales, total. Prices paid (range). Closing.	Steady. 6.83 1/2 @ 7.44 Steady.	AV'co. 7.39 7,400 7.38 1/2 @ 7.42 7.36—7.37	AV'co. 7.38 7,400 7.37 1/2 @ 7.41 7.30—7.38	AV'co. 7.12 9,000 7.08 1/2 @ 7.15 7.11—7.12	AV'co. 6.91 5,600 6.88 1/2 @ 6.95 6.90—6.91	AV'co. 6.86 2,900 6.83 1/2 @ 6.90 6.85—6.86	AV'co. 6.90 10,000 6.86 1/2 @ 6.94 6.88—6.89	AV'co. 6.93 6,000 6.90 1/2 @ 6.94 6.91—6.92	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95	AV'co. 6.98 4,100 6.95 1/2 @ 6.99 6.94—6.95
Total sales this week Average price, week.	414,800 7.34	59,200 7.33	161,800 7.32	47,300 7.08	43,000 6.88	28,300 6.83	46,300 6.86	35,400 6.91	100 6.98	1,600 6.99	.....	.....
Market, Prices and Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Market, Prices and Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.

\*Includes sales in September, for September, 15,100; September, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,111,100; September-February, for February, 445,900; September-March, for March, 6,284,200; September-April, for April, 435,900; September-May, for May, 4,913,000.

For exchanges see page 1232.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total complete figures for to-night (June 25), we add the item of exports from the United States, including in it the exports of Friday on a

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,000,000	844,000	1,581,000	1,429,000
Stock at London.....	5,000	8,000	8,000	8,000
Total Great Britain stock.	1,005,000	852,000	1,589,000	1,437,000
Stock at Hamburg.....	22,000	27,000	30,000	28,000
Stock at Bremen.....	164,000	192,000	301,000	168,000
Stock at Amsterdam.....	3,000	8,000	16,000	14,000
Stock at Rotterdam.....	300	200	100	200
Stock at Antwerp.....	11,000	13,000	14,000	15,000
Stock at Havre.....	181,000	238,000	420,000	408,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	88,000	92,000	78,000
Stock at Genoa.....	46,000	54,000	62,000	16,000
Stock at Trieste.....	14,000	33,000	24,000	30,000
Total Continental stocks..	528,300	640,200	974,100	760,200
Total European stocks....	1,533,300	1,562,200	2,563,100	2,197,200
India cotton afloat for Europe	105,000	111,000	178,000	124,000
Amer.cotton afloat for Europe	85,000	80,000	104,000	89,000
Egypt, Brazil, &c., afloat for E'pe	21,000	8,000	11,000	26,000
Stock in United States ports.	215,324	262,948	418,163	338,672
Stock in U. S. interior towns.	61,319	102,908	67,870	85,585
United States exports to-day.	2,950	8,849	6,721	4,575

Of the above, totals of American and other descriptions are as follows:

American—	1897.	1896.	1895.	1894.
Liverpool stock.....bales.	851,000	734,000	1,455,000	1,203,000
Continental stocks.	444,000	542,000	978,000	605,000
American afloat for Europe.	85,000	80,000	104,000	89,000
United States stock.	215,324	262,948	418,163	338,672
United States interior stocks.	61,319	102,908	67,870	85,585
United States exports to-day.	2,950	8,849	6,721	4,575
Total American.....	1,659,602	1,730,703	2,930,754	2,325,832
East Indian, Brazil, &c.—				
Liverpool stock.....	149,000	154,000	126,000	226,000
London stock.....	5,000	8,000	8,000	8,000
Continental stocks.	84,300	148,200	95,100	155,200
India afloat for Europe.	105,000	111,000	178,000	124,000
Egypt, Brazil, &c., afloat.	21,000	8,000	11,000	26,000
Total East India, &c.....	364,300	429,200	418,100	539,200
Total American.....	1,659,602	1,730,703	2,930,754	2,325,832
Total visible supply.....	2,023,902	2,159,903	3,346,854	2,865,032
Middling Upland, Liverpool.	7 1/2c.	7 1/2c.	7c.	7 1/2c.
Middling Upland, New York.	7 1/2c.	7 1/2c.	7c.	7 1/2c.
Egypt Good Brown, Liverpool.	5 1/2c.	6 1/2c.	6 1/2c.	5d.
Peruv. Rough Good, Liverpool.	6 1/2c.	6 1/2c.	5 1/2c.	5 1/2c.
Bracon Fine, Liverpool.	4 1/2c.	3 1/2c.	3 1/2c.	4 1/2c.
Tinnevely Good, Liverpool.	3 1/2c.	3 1/2c.	3 1/2c.	3 1/2c.

The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 138,001 bales as compared with the same date of 1896, a falling off of 1,322,952 bales from the corresponding date of 1895 and a decrease of 841,130 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Movement to June 25, 1897.				Movement to June 25, 1896.				Movement to June 25, 1895.				
TOWNS.	Receipts.	Disbursements.	Balance.	TOWNS.	Receipts.	Disbursements.	Balance.	TOWNS.	Receipts.	Disbursements.	Balance.	
	This week.	Since Sept. 1, '96.	This week.		This week.	Since Sept. 1, '95.	This week.		This week.	Since Sept. 1, '95.	This week.	
Enfanta, ALABAMA.....	3	15,462	7	113	10,391	6	220	Enfanta, ALABAMA.....	3	15,462	7	113
Montgomery, ".....	116	128,729	783	294	117,639	335	1,347	Montgomery, ".....	116	128,729	783	294
Selma, ".....	17	69,169	393	374	34,904	26	734	Selma, ".....	17	69,169	393	374
Helena, ARKANSAS.....	5	50,573	411	285	50,598	90	90	Helena, ARKANSAS.....	5	50,573	411	285
Little Rock, ".....	20	58,796	862	453	88,958	56	472	Little Rock, ".....	20	58,796	862	453
Albany, GEORGIA.....	8	32,428	110	503	28,761	833	29	Albany, GEORGIA.....	8	32,428	110	503
Athens, ".....	5	56,659	34	132	50,304	48	91	Athens, ".....	5	56,659	34	132
Atlanta, ".....	39	131,138	230	47	141,455	21	174	Atlanta, ".....	39	131,138	230	47
Aurora, ".....	80	282,641	652	8,428	171,020	312	171	Aurora, ".....	80	282,641	652	8,428
Oakland, ".....	9	45,210	652	16	50,208	21	50	Oakland, ".....	9	45,210	652	16
Mecon, ".....	19	63,122	143	498	51,445	430	51	Mecon, ".....	19	63,122	143	498
Boone, ".....	18	7,938	14	191	5,187	39	10	Boone, ".....	18	7,938	14	191
Louisville, KY.....	81	103,119	550	1,574	78,046	146	2,064	Louisville, KY.....	81	103,119	550	1,574
Richwood, LOUISIANA.....	29	34,682	16	68	22,450	25	77	Richwood, LOUISIANA.....	29	34,682	16	68
Columbia, MISSISSIPPI.....	24	57,500	130	900	40,500	25	2,400	Columbia, MISSISSIPPI.....	24	57,500	130	900
Greenville, ".....	29	41,420	80	141	33,177	315	1,635	Greenville, ".....	29	41,420	80	141
Meridian, ".....	24	64,017	95	1,108	48,063	163	4,078	Meridian, ".....	24	64,017	95	1,108
Natchez, ".....	116	81,057	5,180	5,180	63,405	385	2,933	Natchez, ".....	116	81,057	5,180	5,180
Vicksburg, ".....	3,170	59,421	2	650	566,583	2,016	29,617	Vicksburg, ".....	3,170	59,421	2	650
St. Louis, MISSOURI.....	5,414	541,470	5,493	20,371	1,018	33	7	St. Louis, MISSOURI.....	5,414	541,470	5,493	20,371
Charlottesville, N. CAROLINA.....	3,110	23,267	110	85	20,510	248	85	Charlottesville, N. CAROLINA.....	3,110	23,267	110	85
Raleigh, ".....	78	26,966	85	341	21,433	1,887	248	Raleigh, ".....	78	26,966	85	341
Cincinnati, OHIO.....	1,444	302,314	1,016	8,524	98	300	29	Cincinnati, OHIO.....	1,444	302,314	1,016	8,524
Columbus, S. CAROLINA.....	580	16,338	580	175	34,168	300	30	Columbus, S. CAROLINA.....	580	16,338	580	175
Greenswood, ".....	837	537,840	8,961	17,258	420,242	5,222	20,677	Greenswood, ".....	837	537,840	8,961	17,258
Memphis, TENNESSEE.....	2	27,736	20	146	21,379	31	217	Memphis, TENNESSEE.....	2	27,736	20	146
Brendham, ".....	.....	54,557	34	1099	53,571	30	53	Brendham, ".....	.....	54,557	34	1099
Dallas, ".....	508	1,317,962	690	1,099	41,150	451	1,041	Dallas, ".....	508	1,317,962	690	1,099
Houston, ".....	7,301	4,432,653	22,111	61,319	1,041,647	3,274	4,268	Houston, ".....	7,301	4,432,653	22,111	61,319
Total, 31 towns.....	.....	.....	.....	.....	.....	.....	.....	Total, 31 towns.....	.....	.....	.....	.....

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
New Orleans	7 <sup>9</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Mobile.....	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Savannah..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Charleston..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Wilmington.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Norfolk.....	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>
Boston.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>
Baltimore..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Philadelphia	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8	8
Augusta.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Memphis....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
St. Louis....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Houston.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Cincinnati..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Louisville..	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 <sup>7</sup> / <sub>8</sub>	Columbus, Miss.	6 <sup>7</sup> / <sub>8</sub>	Nashville.....	7 <sup>1</sup> / <sub>2</sub>
Atlanta.....	7 <sup>1</sup> / <sub>2</sub>	Eufaula.....	7 <sup>1</sup> / <sub>2</sub>	Natchez.....	7 <sup>3</sup> / <sub>8</sub>
Charlotte....	8	Little Rock....	6 <sup>7</sup> / <sub>8</sub>	Raleigh.....	7 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	7 <sup>1</sup> / <sub>2</sub>	Montgomery....	7 <sup>1</sup> / <sub>2</sub>	Shreveport....	7 <sup>1</sup> / <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
May 21.....	20,632	22,076	29,065	112,982	163,017	114,859	1,913	...	6,602
" 28.....	16,162	17,890	29,020	101,291	147,437	101,828	4,461	2,810	15,789
June 4.....	9,851	14,878	19,829	91,172	137,707	86,421	...	5,148	4,822
" 11.....	8,349	13,277	15,527	82,842	120,888	76,155	19	...	5,261
" 18.....	4,711	14,649	15,514	76,129	113,648	71,896	...	7,449	11,257
" 25.....	6,054	10,825	6,223	61,319	102,808	67,270	...	85	2,195

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,598,308 bales; in 1895-96 were 5,255,192 bales; in 1894-95 were 7,849,030 bales.

2.—That although the receipts at the outports the past week were 6,054 bales, the actual movement from plantations was only 2,195 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 85 bales and for 1895 they were 2,195 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 25 and since Sept. 1 in the last two years are as follows.

June 25.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	5,493	538,082	2,016	544,518
Via Cairo.....	392	288,801	445	241,904
Via Parker.....	218	20,245	397	13,809
Via Evansville.....	...	2,557	...	1,681
Via Louisville.....	330	136,204	992	136,573
Via Cincinnati.....	1,234	145,048	1,543	115,563
Via other routes, &c.....	316	116,339	419	92,396
<b>Total gross overland.....</b>	<b>7,993</b>	<b>1,227,310</b>	<b>5,822</b>	<b>1,152,446</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	492	313,175	789	270,726
Between interior towns.....	36	4,654	29	3,630
Inland, &c., from South.....	3,948	48,053	1,044	51,825
<b>Total to be deducted.....</b>	<b>4,466</b>	<b>365,882</b>	<b>1,862</b>	<b>325,981</b>
<b>Leaving total net overland*..</b>	<b>3,517</b>	<b>861,428</b>	<b>3,960</b>	<b>826,465</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,517 bales, against 3,960 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 34,962 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 25.....	6,054	6,657,583	10,825	5,184,984
Net overland to June 25.....	3,517	861,428	3,960	826,465
Southern consumption to June 25	15,000	823,000	15,000	801,000
<b>Total marketed.....</b>	<b>24,571</b>	<b>8,342,011</b>	<b>29,785</b>	<b>6,812,449</b>
Interior stocks in excess.....	14,810	159,275	10,740	70,208
<b>Total into sight during week.</b>	<b>9,761</b>		<b>19,045</b>	
<b>Same in sight June 25.....</b>		<b>8,282,736</b>		<b>6,882,657</b>
<b>North'n spinners tak'g to June 25</b>	<b>16,128</b>	<b>1,648,234</b>	<b>627</b>	<b>1,572,755</b>

\* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 9,761 bales, against 19,045 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,400,079 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that as a rule the weather has been favorable during the week. In some districts of Mississippi and Alabama and at a few points in Texas moisture is claimed to be needed, but generally there is no complaint on this score. As a result of the prevailing high temperature cotton is growing rapidly and for the most part is fruiting well.

Galveston, Texas.—We have had only a trace of rain during the week. Average thermometer 86, highest 96 and lowest 77.

Palestine, Texas.—There has been dry weather all the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Huntsville, Texas.—Dry all the week. The thermometer has averaged 86, ranging from 71 to 101.

Dallas, Texas.—We have had dry weather all the week. The thermometer has ranged from 71 to 102, averaging 86.

San Antonio, Texas.—There has been light rain on one day of the past week, to the extent of one hundredth of an inch. Average thermometer 83, highest 98 and lowest 63.

Luling, Texas.—Cotton is growing rapidly and will soon be in bloom generally. We have had but a trace of rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 71.

Columbia, Texas.—Cotton needs moisture badly. There has been only a trace of rain during the week. The thermometer has averaged 84, ranging from 69 to 99.

Cuero, Texas.—Cotton is doing well. We have had no rain the past week. The thermometer has ranged from 73 to 100, averaging 86.

Brenham, Texas.—Cotton is doing well. It has rained on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 88, highest 104 and lowest 71.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 71 to 98.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 70 to 97, averaging 84.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer was 86.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Columbus, Mississippi.—Corn prospects best for years but rain is badly needed. It has rained on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 98.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The extreme hot, dry weather is damaging crops. The thermometer has ranged from 79 to 100.

Vicksburg, Mississippi.—Dry weather has prevailed all the past week. Average thermometer 85, highest 96, lowest 75.

Helena, Arkansas.—Crops are growing well. The weather has been hot the past two weeks. It has rained on four days of the week, on one of which heavily, the rainfall being ninety-two hundredths of an inch, and there are indications of more. The thermometer has averaged 78, ranging from 66 to 91.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Rain fell on Saturday last to the extent of thirty-one hundredths of an inch, and there was a further precipitation of one-quarter of an inch this morning. In the vicinity there has been heavier rain. The weather has been hot. Crops have improved, but are small and backward. They are growing fast, however. The thermometer has ranged from 67.2 to 95.1, averaging 82.6.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are not wholly satisfactory. Rain is badly needed in most sections. The weather has been very hot. There has been light rain here on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

Montgomery, Alabama.—Crops are improving. Rain fell on three days in the early part of the week, the rainfall reaching ninety-six hundredths of an inch, and since then both days and nights have been hot. The thermometer has averaged 85 and has ranged from 74 to 97.

Selma, Alabama.—Cotton is small but fruiting well. It has been dry all the week. The thermometer has ranged from 70 to 101, averaging 87.

Savannah, Georgia.—Rain has fallen on five days of the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 85, highest 98, lowest 73.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 71.

Stateburg, South Carolina.—Crops are progressing favorably. Rain has fallen on two days of the week, the precipi-

tation reaching ninety-seven hundredths of an inch. The thermometer has averaged 79.5, ranging from 66 to 97.

*Greenville, South Carolina.*—We have had no rain the past week. The thermometer has ranged from 69 to 93, averaging 81.

*Wilson, North Carolina.*—It has rained on three days of the week, the rainfall being forty-nine hundredths of an inch. Average thermometer 81, highest 96 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock June 24, 1897, and June 25, 1896.

	June 24, '97.	June 25, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.4
Memphis.....	Above zero of gauge.	13.8
Nashville.....	Above zero of gauge.	3.0
Shreveport.....	Above zero of gauge.	0.9
Vicksburg.....	Above zero of gauge.	23.7

**JUTE BUTTS, BAGGING, &c.**—The market for bagging has been moderately active during the past week; the close to-night is at 5½¢. for 1½ lbs., 5½¢. for 2 lbs., and 6½¢. for standard grade. Car-load lots of standard brands are quoted at 5½¢. for 1½ lbs., 5½¢. for 2 lbs., and 6½¢. for 2½ lbs. f. o. b. at New York. Jute butts have been very dull at 1.02¢. for paper quality, 1.25¢. for mixing and 1½¢. for bagging, all to arrive.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	9,000	9,000	18,000	30,000	322,000	352,000	18,000	1,507,000
'95-6	7,000	7,000	14,000	71,000	699,000	770,000	13,000	2,084,000
'94-5	37,000	37,000	74,000	28,000	485,000	513,000	21,000	1,445,000
'93-4	17,000	17,000	34,000	41,000	731,000	772,000	24,000	1,695,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97.				6,000	61,000	67,000
1895-96.		2,000	2,000	11,000	71,000	82,000
Madras—						
1896-97.				8,000	15,000	23,000
1895-96.				10,000	9,000	19,000
All others—						
1896-97.		4,000	4,000	25,000	94,000	119,000
1895-96.	1,000	2,000	3,000	19,000	82,000	101,000
Total all—						
1896-97.		4,000	4,000	39,000	170,000	209,000
1895-96.	1,000	4,000	5,000	40,000	162,000	202,000

The above totals for the week show that the movement from the port other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	552,000	7,000	770,000	37,000	491,000
All other ports	4,000	209,000	5,000	202,000	6,000	144,000
Total	13,000	761,000	12,000	972,000	43,000	635,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria Egypt, June 23	1896-97.	1895-96.	1894-95.
Receipts (cantars).....			
This week .....	1,000		
Since Sept. 1.....	5,777,000	5,201,000	4,536,000

Exports (bales) —	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	322,000		323,000	1,000	288,000
To Continent.....	5,000	381,000	1,000	317,000	1,000	331,000
Total Europe.....	9,000	683,000	1,000	615,000	2,000	599,000

\* A cantar is 94 pounds.  
† Of extra quality in 1896-97, 49,128 bales; in 1895-96, 57,591 bales; in 1894-95, 42,632 bales.

This statement shows that the receipts for the week ending June 21 were 1,000 cantars and the shipments to all Europe 9,000 bales.

**EXCHANGES.**—The following exchanges have been made during the week:

42 pd. to each 100 Oct. for Aug.	47 pd. to each 200 Oct. for Aug.
65 pd. to each 2,000 Aug. for July.	62 pd. to each 100 Dec. for Oct.
62 pd. to each 1,000 Aug. for July.	48 pd. to each 100 Dec. for Aug.
61 pd. to each 1,000 Aug. for July.	23 pd. to each 200 Dec. for Sept.
24 pd. to each 100 Sept. for Aug.	25 pd. to each 100 Sept. for Aug.
24 pd. to each 100 Sept. for Aug.	20 pd. to each 500 Oct. for Sept.
Even 600 July for Aug.	25 pd. to each 300 Sept. for July.
Even 100 C. A. for July.	Even 800 June for July.
Even 100 Aug. for June.	Even 500 June for Aug.
27 pd. to each 100 Sept. for Aug.	62 pd. to each 900 July for Aug.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.						1896.					
32s Oop. Twist.			8½ lbs. Shirts, common to finest.			Cotton Mid. Uplds.			32s Oop. Twist.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
M's 21	6½	7¼	4 0½	6 8	4½	69½	77½	4 5	6 9	4½	48½
" 28	6½	7¼	4 0½	6 8	4½	67½	77½	4 5	6 9	4½	48½
J'ne 4	6½	7¼	4 0½	6 8	4½	63½	77½	4 4½	6 9	4½	31½
" 11	6½	7¼	4 0½	6 8	4½	61½	77½	4 4	6 8½	4½	32½
" 18	6½	7¼	4 0½	6 8	4½	61½	77½	4 4	6 8½	4½	31½
" 25	6½	7¼	4 0½	6 8	4½	61½	77½	4 4	6 8½	4½	32½

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 25) and since Sept. 1, 1896, the stock to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to June 25.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	7	83,850	6	77,050	7,925	2,461
Charleston, &c.....	10,397	57	10,556	1,248	581	581
Florida, &c.....	6,733		4,783	53	415	
Total.....	7100,980	63	92,389	9,221	3,457	

The exports for the week ending this evening reach a total of 478 bales, of which 418 bales were to Great Britain, 58 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending June 25			Since Sept. 1, 1896.			North'n Mil's.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c				15,028	3,176	18,204		28,625
Charleston, &c				2,933		2,933		2,158
Florida, &c								6,733
New York.....	39	58	97	11,362	7,314	18,676		
Boston.....	174		174	13,773		13,773		
Philad., &c.....	205		205	3,927	102	3,929		
Total.....	418	58	476	46,923	16,592	57,515		37,516
Total 1895-6	15		15	42,163	7,242	49,405		39,912

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 25 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½¢.

Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@30c.; extra fine, 28@33c.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 21:

**VIRGINIA.**—Warmer weather and occasional showers have benefited all crops.

**NORTH CAROLINA.**—Hot, dry weather, followed by beneficial rains, caused material improvement everywhere; cotton doing well and blooming in southern portion.

**SOUTH CAROLINA.**—Hot, with scattered showers, generally light; excellent growing weather; cotton continues small, is healthy, beginning to bloom, and squares numerous; condition satisfactory.

**GEORGIA.**—Good rains early part of week, followed by abundant sunshine, high temperature and occasional showers were beneficial to growing crops; corn and cotton doing well; cotton fruiting and taking on squares.

**FLORIDA.**—Week hot and rainfall unevenly distributed over western, northern and central districts, though showers during the last days of week relieved many sections suffering for moisture; corn, cotton, tobacco and potatoes need rain over greater portion of interior counties.

**ALABAMA.**—Very warm with unevenly distributed rains, and crops damaged locally by windstorm, though cotton improving steadily and beginning to fruit.

**MISSISSIPPI.**—Temperature above normal, greatly benefiting cotton; scattered showers beneficial to all crops; general rain needed in large majority of localities; all crops well worked and cotton and corn fruiting well.

**LOUISIANA.**—An excellent growing week, and all crops show marked progress; rains of early part of week covered all sections, except central and west coast districts, where rain is needed; cotton plant full of fruit.

**TEXAS.**—Favorable weather greatly improved cotton, except over southern portion, where plant needs rain; hot sunshine destroyed fleec, but boll weevil is appearing in southwest portion; fleec is clean, except on lowland over northern portion, where cotton is in grass.

**ARKANSAS.**—High temperature very beneficial, but deficient rainfall detrimental to growth of crops; cotton slightly improved and beginning to bloom, but small for the season.

**TENNESSEE.**—Good rain in east and in portions of middle section, with showers in western counties, greatly improved growing crops; warm weather induced growth of cotton, which, though small, is in good condition and clean.

**MISSOURI.**—Good showers in some localities; cotton doing well.

**OKLAHOMA.**—All spring crops excellent, except cotton, and this rapidly improving.

These reports are summarized as follows:



Cotton has made good growth during the week generally throughout the cotton belt, the interior of Florida and Southern Texas being the only sections in which the crop has not made satisfactory progress. The reports indicate a marked improvement over the central portion of the cotton belt and in Northern Texas.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending June 21 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

**VIRGINIA.**—The weather conditions during the past week have been, on the whole, rather better for crop growth than the preceding one.

**NORTH CAROLINA.**—The week ending Monday was very favorable for farm work and for the growth of crops, which have improved materially. Cotton is beginning to bloom in extreme south portions.

**SOUTH CAROLINA.**—Cotton continues small, is healthy, and the earliest is beginning to bloom. The plant made fair growth and its condition is generally satisfactory, except where injured by excessive rains in Berkeley, Chester and York. Some rust is noted in Fairfield and Lexington. Sea Island cotton in splendid condition, free from parasites, and blooming.

**GEORGIA.**—During the past seven days the general weather conditions have been favorable to farmers. There has not been sufficient rain to seriously interfere with work, while the frequent showers have combined with abundant sunshine and high temperature to give new life to growing crops. The prevalent conditions were especially favorable to cotton, and as a rule this crop has made marked improvement. It is still small and late, but is catching up. With a continuation of similar weather during the next few weeks crops will do well.

**FLORIDA.**—Week hot and rainfall not uniformly distributed over western, northern and central districts, though showers during the last days of week relieved many sections suffering for moisture. Cotton needs rain over greater portion of interior counties.

**ALABAMA.**—The week was excessively hot over this section, the temperature ranging as high as 102 at a number of stations, while the nights were warm and favorable to crop growth. Showers were quite general to nearly all portions of the State and some heavy rainfalls occurred. Windstorms occasioned damage to cotton locally, but as a whole there has been a decided improvement in all crops, though there are some localities where the drought remains practically unbroken. Cotton blooms are becoming general, and cotton is reported as fruiting in central counties and is clean, healthy and beginning to grow rapidly.

**LOUISIANA.**—While there is some continued complaint of cotton being rather small and late and uneven in stand, yet the crop shows a marked progress during the past seven days and is rapidly forging ahead. The plant is full of fruit and there is but one report of the boll worm having appeared. The crop is clean and free from grass. The late-planted cotton on overflowed lands is being worked and is promising.

**MISSISSIPPI.**—Reports from all parts of the State show that the week was all that could be desired for crops so far as the warmth of the weather is concerned. There was, however, a general deficiency of moisture, rains having fallen in the form of scattered showers in a comparatively few localities. These showers were accompanied by hail in one or two instances, but no serious damage to crops resulted. As a general rule all crops are well worked and with good rains they would take on a rapid growth, as has been the case in all these localities where rain has fallen during the past week. Cotton has been greatly benefited by the warm weather, and although there is some complaint that the plant is small, it continues to fruit well.

**TEXAS.**—The weather during the week was exceptionally favorable for farming operations and much farm work was done. Some report that rain will soon be needed again for general farming interests. The warm and dry weather has been very favorable for cotton, and it is almost a consensus of opinion among the correspondents that the crop is improving rapidly and will soon recover from the effects of the late wet and cool weather. The plant is small and backward in many sections, but appears to be growing nicely now. The crop is in the condition generally except some fields on lowlands are still needing work over northern portion of the State, but with favorable weather for farm work the crop will soon be cleaned out. Most of the crop is blooming over the southern portion of the State and early-planted cotton is beginning to fruit nicely over the northern portion. The boll weevil has made its appearance in Nueces and Duval counties, but lice and other cotton pests are disappearing with the dry and warm weather, and the crop prospects are improving.

**TENNESSEE.**—During the past week abnormally high temperature prevailed throughout the State. In the Eastern section and portions of the Middle Section good rains fell; also showers generally over the Western Section and elsewhere. These rains, together with the warm weather, were very beneficial to the young and growing crops, and in portions where the drought was beginning to assume a serious aspect they were particularly welcome. But at the close of the current week there is still, in many localities, a lack of sufficient moisture to restore falling conditions. In the Eastern counties, where most rain fell, crops are in fine state of growth. Cotton, also, has much improved since the advent of warm weather.

**MISSOURI.**—The past week has been characterized by high temperature, and over a large portion of the State an almost total absence of rainfall. Cotton is generally doing well but is needing rain in places.

**ARKANSAS.**—The temperature has been very favorable for the growth of all crops, but deficient rainfall has, to some extent, counterbalanced the good effect of high temperature. All crops are clean and well cultivated. Cotton is growing nicely, though still small, for the season, squares are numerous and first blooms reported during the week. A general rain with continued high temperature would insure most favorable results.

**OKLAHOMA AND INDIAN TERRITORY.**—Cotton shows a marked improvement, and has grown rapidly during the week, although there is considerable complaint of web worms working on the plant. The crop as a whole is much behind the season, and only from Lincoln and Putnam counties is any of it squaring.

#### COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Monthly Receipts.	Year Beginning September 1.					
	1893.	1894.	1894.	1895.	1896.	1897.
Sept'mbr	912,186	893,386	514,764	377,408	405,355	876,823
October	1,468,511	1,202,46	1,622,864	1,311,279	1,135,473	1,532,426
November	1,288,251	912,75	1,607,682	1,272,77	1,125,855	1,376,909
December	1,258,000	987,839	1,497,560	1,231,73	930,929	1,215,144
January	835,478	548,118	938,197	687,024	436,457	665,162
February	404,976	441,771	533,398	330,504	291,648	858,855
March	335,026	321,313	532,25	257,16	241,75	376,490
April	189,389	211,39	372,770	217,604	202,15	251,022
May	141,367	121,076	154,135	126,011	129,905	192,895
Total.	8,629,78	5,133,593	7,781,402	5,819,497	4,898,630	8,946,136
Percentage of tot. port receipts May 31...	95 18	98 72	97 27	95 79	97 05	

This statement shows that up to May 31 the receipts at the ports this year were 1,491,133 bales more than in 1895-96 and 1,131,619 bales less than in 1894-95. By adding to the totals to May 31 the daily receipts since that time we shall be able to make an exact comparison of the movement for the different years.

	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
Port May 31	8,629,783	5,133,593	7,781,402	5,819,497	4,898,630	8,946,136
June 1 ...	1,756	2,959	1,484	1,775	3,040	3,411
" 2 ...	2,055	3,680	8	3,422	3,436	3,867
" 3 ...	9 2	876	3,463	8	3,034	3,752
" 4 ...	1,435	1,285	1,375	4,863	8	2,753
" 5 ...	1,187	3,818	5,801	3,926	6,785	8
" 6 ...	8	1,378	1,762	837	4,462	5,680
" 7 ...	785	8	5,933	2,326	2,425	5,511
" 8 ...	973	969	3,162	3,306	3,38	9,054
" 9 ...	274	2,154	8	3,998	5,181	4,430
" 10 ...	1,027	3,114	2,503	8	2,145	9,098
" 11 ...	6,661	1,501	2,942	2,377	8	3,330
" 12 ...	583	3,661	1,492	3,410	4,386	8
" 13 ...	8	515	3,140	2,765	4,599	9,531
" 14 ...	765	8	2,282	2,153	2,242	5,057
" 15 ...	993	5,612	1,917	4,110	4,062	2,020
" 16 ...	847	1,781	8	1,958	3,442	1,950
" 17 ...	911	1,430	2,073	8	3,597	3,606
" 18 ...	812	3,581	3,028	1,475	8	4,936
" 19 ...	1,043	1,750	2,356	1,472	6,411	8
" 20 ...	8	1,590	987	1,175	3,723	4,210
" 21 ...	415	8	5,150	2,069	1,781	3,168
" 22 ...	2,795	1,983	1,315	4,281	4,294	3,254
" 23 ...	1,100	3,523	8	2,012	3,369	1,493
" 24 ...	476	1,339	1,315	8	3,184	2,592
" 25 ...	223	1,941	916	3,433	8	1,648
Total ...	8,657,533	5,183,843	7,535,818	5,878,348	4,977,558	7,034,497
Percentage of total port receipts June 25	96 08	99 42	98 21	97 14	93 29	

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
October ...	23,459	24,878	419,049	448,847	79,773	85,391	103,212	110,189
November ...	21,514	23,764	397,483	418,897	75,068	81,667	97,182	104,431
December ...	22,20	19,747	431,839	400,393	82,208	78,442	101,416	93,689
Oct. 1st quar.	67,191	68,399	1,218,371	1,271,047	237,649	244,800	304,840	313,199
January ...	21,181	22,690	447,452	437,480	85,229	83,282	101,410	105,978
February ...	19,9	21,421	363,919	453,009	69,315	83,233	84,257	107,659
March ...	24,839	23,944	431,311	441,914	82,73	81,132	107,578	108,084
Oct. 3d quar.	65,959	68,006	1,314,752	1,332,433	237,248	234,652	303,246	321,718
Total 6 mos.	133,151	136,455	2,403,123	2,503,180	74,985	198,454	603,085	634,907
April ...	22,833	23,406	316,872	401,397	60,071	76,413	88,694	98,819
May ...	22,758	21,756	387,237	389,014	73,754	74,037	93,514	95,793
Stockings and socks							802	748
Sundry articles							17,480	16,770
Total exports of cotton manufactures							811,375	818,935

The foregoing shows that there has been exported from the United Kingdom during the eight months 811,375,000 lbs of manufactured cotton, against 813,935,000 lbs. last year, or a decrease of 33,661,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

#### EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards.	May.			Oct. 1 to May 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	151,958	182,315	153,720	1,337,357	1,401,804	1,547,057
Turkey, Egypt and Africa...	65,754	46,973	68,462	541,77	424,102	563,099
China and Japan	55,522	41,217	46,192	390,347	475,31	370,404
Europe (except Turkey)	19,323	14,201	22,728	193,011	200,257	182,324
South America	40,994	47,731	49,083	314,547	410,076	3,354
North America	20,076	17,971	23,949	187,189	205,808	320,057
All other countries	30,600	20,615	25,359	246,504	245,011	226,787
Total yards	387,227	340,016	390,493	3,228,223	3,391,799	3,449,770
Total value	£3,683	£3,790	£3,587	£31,031	£33,008	£31,809
Yarns—Lbs.	May.			Oct. 1 to May 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
Holland	2,653	2,739	3,181	23,737	22,913	24,270
Germany	3,367	3,750	4,801	28,583	31,604	32,124
Oth. Europe (except Turkey)	1,060	3,743	6,025	35,309	31,777	30,020
East Indies	4,657	4,821	3,617	29,627	32,652	34,217
China and Japan	2,628	2,407	2,589	18,834	21,612	17,552
Turkey and Egypt	1,800	1,723	2,592	18,163	12,800	18,383
All other countries	1,389	1,245	1,587	12,933	10,37	11,841
Total lbs.	20,844	19,930	23,003	161,340	161,201	174,937
Total value	£796	£793	£811	£8,633	£8,542	£8,300

WEATHER RECORD FOR MAY. — Below we give the thermometer and rainfall record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at these points they are from records kept by our own agents.

Thermometer	February.			March.			April.			May.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
<b>MISSISSIPPI.</b>												
Memphis.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>ARKANSAS.</b>												
Fayetteville.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>LOUISIANA.</b>												
New Orleans.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>FLORIDA.</b>												
Jacksonville.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>ALABAMA.</b>												
Montgomery.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>MISSISSIPPI.</b>												
Memphis.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0

Thermometer	February.			March.			April.			May.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
<b>MISSISSIPPI.</b>												
Memphis.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>ARKANSAS.</b>												
Fayetteville.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>LOUISIANA.</b>												
New Orleans.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>FLORIDA.</b>												
Jacksonville.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>ALABAMA.</b>												
Montgomery.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0
<b>MISSISSIPPI.</b>												
Memphis.	72.0	70.1	68.1	70.0	70.0	70.1	87.0	85.0	84.1	84.0	83.1	80.0
Lowest.	40.1	38.1	36.1	40.0	38.0	37.1	51.0	49.0	48.1	51.0	49.0	48.0
Average.	56.1	54.1	52.1	54.0	52.0	51.1	69.0	67.0	66.1	69.0	67.0	66.0

Rainfall.	February.			March.			April.			May.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
<b>FLORIDA.</b>												
Tempo.	5.40	3.77	3.99	1.44	2.16	2.07	4.75	0.86	5.38	0.33	2.27	1.29
Rainfall, in	10	10	9	9	5	10	10	2	8	5	10	8
Days rain.	5.14	2.61	3.61	3.65	2.35	1.04	3.47	1.59	4.50	10.74	2.33	7.15
Jupiter.	8	13	7	6	7	5	15	6	11	10	12	15
Days rain.	10.45	3.68	3.22	6.61	6.66	6.83	9.29	1.32	3.35	0.43	2.40	4.85
Tallahassee.	12	8	6	6	6	8	5	2	8	2	6	11
Days rain.												
<b>ALABAMA.</b>												
Montgomery.	5.65	3.00	3.56	1.20	4.59	9.10	6.30	4.17	3.99	0.48	3.12	1.80
Rainfall, in	12	9	12	13	10	13	11	6	14	4	8	19
Days rain.	7.70	7.70	4.35	7.48	7.59	10.47	5.73	2.20	3.04	3.51	1.93	5.60
Mobile.	13	11	11	12	9	12	11	4	12	6	6	11
Days rain.	10.44	5.56	.....	1.45	3.83	.....	3.55	2.0	3.99	1.68	1.30	7
Newton.	10	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Days rain.	4.03	4.39	.....	6.68	4.41	.....	5.09	4.87	3.27	3.93	3.19	.....
Birmingham.	10	11	.....	17	13	.....	10	8	4	4	9	.....
Rainfall, in	2.84	8.2	1.43	16.15	6.51	7.10	5.00	4.15	3.13	2.19	2.93	2.53
Days rain.	5	8	6	17	13	12	10	8	7	5	5	8
<b>LOUISIANA.</b>												
New Orleans.	4.82	2.78	3.92	4.82	5.29	3.41	5.75	4.84	2.58	0.25	1.85	7.95
Rainfall, in	13	6	12	11	9	12	9	5	6	4	10	12
Days rain.	0.48	4.76	0.76	6.95	3.37	4.86	1.71	4.90	0.24	3.29	3.24	5.97
Shreveport.	6	.....	.....	18	10	10	8	5	7	6	10	15
Days rain.	8.77	4.71	4.15	4.55	4.85	4.80	3.46	1.19	1.42	2.45	3.53	4.16
Grand Coteau.	6	7	5	5	7	6	.....	.....	.....	.....	.....	.....
Rainfall, in	3.36	5.84	1.09	6.81	4.98	5.46	3.44	6.88	2.27	2.49	1.75	5.63
Days rain.	8	8	4	7	6	6	7	3	8	5	3	11
<b>MISSISSIPPI.</b>												
Oakland.	2.61	9.47	0.50	8.84	4.98	7.47	3.40	4.95	4.31	1.11	3.12	1.35
Rainfall, in	7	9	2	16	10	10	7	6	8	3	10	6
Days rain.	2.67	10.18	1.50	5.12	3.23	0.02	1.93	2.27	1.25	0.88	2.40	3.02
Vicksburg.	10	12	13	93	9	14	14	4	11	8	10	14
Days rain.	4.29	5.85	1.82	10.35	3.36	6.62	2.83	2.85	2.26	2.44	0.83	2.39
Brookhaven.	6	10	4	10	10	9	5	4	7	2	2	7
Days rain.	5.43	8.49	3.37	5.85	6.28	7.73	1.92	4.74	2.92	1.02	4.11	5.41
Days rain.	.....	3.34	3.76	5.18	4.50	7.88	2.10	3.89	0.00	.....	2.03	.....
Days rain.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Days rain.	5.19	4.75	1.15	7.01	5.10	4.05	.....	2.56	5.90	2.40	4.75	4.35
Days rain.	5	5	1	6	6	4	.....	2	5	3	5	5
<b>ARKANSAS.</b>												
Little Rock.	1.78	3.86	0.68	10.48	4.30	7.78	5.68	2.67	1.47	.....	1.32	2.85
Rainfall, in	3	8	4	18	11	14	13	5	5	.....	6	10
Days rain.	0.21	5.88	0.40	13.86	5.75	4.43	5.55	5.52	3.58	0.44	3.98	2.32
Helena.	10	11	6	18	12	11	12	10	10	3	8	10
Days rain.	0.45	1.78	0.20	5.72	2.93	2.78	3.17	0.46	1.41	2.90	5.99	3.74
Days rain.	9	10	8	16	16	14	13	11	15	9	14	16
Days rain.	2.43	3.77	1.99	4.48	5.34	5.81	4.38	4.86	2.61	.....	1.06	5.43
Days rain.	7	7	7	18	13	12	11	4	4	.....	6	11
Days rain.	4.3	3.46	0.59	6.21	6.03	4.73	4.14	4.27	1.71	.....	3.47	1.51
Days rain.	14	8	4	18	15	10	8	8	8	.....	9	.....
<b>TENNESSEE.</b>												
Nashville.	3.84	8.65	0.96	8.49	6.45	6.09	5.79	2.92	8.07	1.22	4.06	2.05
Rainfall, in	13	12	6	15	13	11	13	11	13	7	13	13
Days rain.	5.15	3.19	1.39	10.08	4.78	7.01	5.58	3.78	2.82	1.37	4.49	0.48
Days rain.	11	8	7	11	14	14	15	9	7	11	14	7
Days rain.	3.70	6.91	0.94	12.68	6.58	6.11	8.20	4.97	2.50	3.73	2.70	1.20
Days rain.	6	8	2	18	11	8	10	8	7	5	8	7
Days rain.	3.01	3.00	0.56	3.50	2.50	.....	2.00	.....	.....	4.10	0.01	.....
Days rain.	9	18	3	21	8	.....	12	.....	.....	10	9	.....
<b>TEXAS.</b>												
Galveston.	2.25	3.70	4.93	4.50	3.59	2.77	1.24	1.40	0.83	1.27	0.82	5.18
Rainfall, in	6	11	11	16	9	6	5	5	6	5	9	10
Days rain.	0.26	7.06	2.50	8.10	1.77	2.52	2.01	1.22	2.35	4.27	4.13	11.38
Days rain.	4	10	8	15	9	11	9	7	7	11	6	15
Days rain.	0.02	0.78	3.32	4.02	0.14	0.15	0.74	1.11	2.30	4.73	0.70	1.96
Days rain.	1	6	7	11	4	.....	5	8	10	3	7	.....
Days rain.	0.15	3.36	3.77	1.63	0.96	3.21	1.84	2.73	0.29	3.13	3.74	8.68
Days rain.	5	9	10	9	7	11	10	9	6	10	4	11
Days rain.	0.18	7.07	5.70	2.15	3.08	.....	1.73	2.00	2.40	1.50	3.35	13.06
Days rain.	1	6	4	5	6	.....	4	1	3	4	5	13
Days rain.	0.30	5.22	1.84	10.31	1.90	3.92	4.01	2.09	1.49	6.76	2.42	8.09
Days rain.	1	7	6	13	7	11	11	5	7	14	5	13
Days rain.	1.39	7.70	4.54	2.27	7.47	7.4	1.69	3.15	1.46	7.87	0.94	6.11
Days rain.	3	6	4	5	4	3	6	4	4	9	2	8
<b>INDIAN T.</b>												
Oklahoma.	1.32	0.14	0.07	4.71	1.63	0.83	5.27	1.02	0.41	6.02	4.62	1.36
Rainfall, in	6	2	8	12	9	7	9	6	5	12	10	4
Days rain.												

**EGYPTIAN CROP.**—Mr. Fr. Jsc. Andres of Boston has furnished us the report of the Alexandria General Produce Association for the month of May as follows:

"Great coolness and abrupt changes of temperature have taken place during the month. This was generally felt in the northern zone of the Delta, that is to say in a small portion of Lower Egypt, but the effects of this unseasonable weather gradually diminished in advancing to the south, so that practically in the greater number of provinces the temperature was normal, and even favorable to the cotton plants. From this it results that the information received from the southern provinces indicates a good growth in those plantations and they may be considered as far as in 1896. On the other hand complaints of a certain check to the cotton plants have come to the north of Lower Egypt and a slight backwardness is mentioned. Nevertheless taken altogether the fields have a healthy appearance and are in normal condition. Worms in small quantity have appeared in rare places, but have done no damage whatever. The water supply, with out being abundant in Lower Egypt, is sufficient. Our correspondents in Upper Egypt have sent us excellent reports. The temperature has been favorable, the water more than sufficient, and the fields look well. They appear rather more forward than last year at this time. There have been no traces of worms there."

**THE EXPORTS OF COTTON FROM NEW YORK** this week show a decrease compared with last week, the total reaching 5,403 bales, against 11,531 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 4.	June 11.	June 18.	June 25.		
Liverpool.....	478	1,757	414	1,014	217,520	245,162
Other British ports..	1,318	3,244	2,162	540	106,492	97,056
TOT. TO Gt. BRIT'N.	1,792	5,001	2,578	1,554	324,002	342,218
Havre.....	939	805	256	425	35,653	28,748
Other French ports..	.....	.....	.....	.....	350	200
TOTAL FRENCH....	939	805	256	425	36,003	28,948
Bremen.....	645	6,748	4,139	2,247	77,635	105,810
Hamburg.....	2,053	131	743	208	29,303	34,548
Other ports.....	300	300	1,166	300	37,421	54,561
TOT. TO NO. EUROPE	2,998	7,177	6,048	2,756	144,358	194,919
Spain, Italy, &c.....	7,951	2,125	2,704	668	124,779	72,618
All other.....	.....	.....	.....	.....	2,178	2,822
TOTAL SPAIN, &c...	7,951	2,125	2,704	668	126,957	75,440
GRAND TOTAL.....	13,630	15,103	11,584	5,403	631,321	641,520

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,655 bales.

		Total bales.
NEW YORK—To Liverpool, per steamer Aurania, 870.....		1,014
Tenrio, 134 upland and 10 Sea Island.....		332
To Hull, per steamer Martello, 332.....		208
To Manchester, per steamer Chaucer, 179 upland and 29 Sea Island.....		425
To Havre, per steamer La Champagne, 387 upland and 58 Sea Island.....		2,247
To Bremen, per steamer Bremen, 2,169.....	Trave, 78.....	2,09
To Hamburg, per steamer Perla, 209.....		300
To Antwerp, per steamer Berlin, 200.....	Friesland, 100.....	558
To Genoa, per steamer Ems, 568.....		100
To Naples, per steamer Ems, 100.....		4,200
NEW ORLEANS—To Bremen, per steamer Croma, 4,200.....		2,502
To Hamburg, per steamer Croma, 50.....	Rhania, 2,452.....	583
To Barcelona, per steamer Conde Wilfredo, 583.....		200
To Coruna, per steamer Conde Wilfredo, 200.....		200
To Santander, per steamer Conde Wilfredo, 200.....		6,120
GALVESTON—To Havre, per steamer Rita, 6,120.....		703
NORFOLK—To Hamburg, per steamer Maroa, 519.....	Pisa, 194.....	284
BOSTON—To Liverpool, per steamer Corinthia, 37.....	Lancaster, 5 upland and 77 Sea Island.....	3,082
BALTIMORE—To Liverpool, per steamer Sedgemoor, 5.....		50
To Bremen, per steamer Manchen, 3,082.....		383
To Hamburg, per steamer Helvelia, 50.....		.....
PHILADELPHIA—To Liverpool, per steamer Waesland, 383.....		.....
Total.....		23,655

The particulars of these shipments, arranged in our usual form, are as follows.

	Hull & Liverpool.	Manchester.	Havre.	Bremen & Hamburg.	Antwerp.	Spain.	Italy.	Total.
New York.	1,014	540	425	2,456	300	.....	668	5,403
N. Orleans.	.....	.....	.....	6,702	.....	983	.....	7,685
Galveston.	.....	.....	6,120	.....	.....	.....	.....	6,120
Norfolk.	.....	.....	.....	703	.....	.....	.....	703
Boston.	284	.....	.....	.....	.....	.....	.....	284
Baltimore.	5	.....	.....	3,112	.....	.....	.....	3,117
Philadelphia.	383	.....	.....	.....	.....	.....	.....	383
Total.....	1,846	540	6,545	12,973	300	983	668	23,655

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—June 17—Steamer Explorer, 2,349.....	
June 18—Steamer Floridian, 57.	
NEW ORLEANS—To Liverpool—June 18—Steamers Capella, 1,047; Englebar, 2,000.	
To Antwerp—June 18—Steamer Cayo Mona, 650.	
To Barcelona—June 19—Steamers Juan Forgas, 1,988; Miguel Jover, 1,300.	
To Oporto—June 24—Bark Oliveira, 120.	
To Genoa—June 19—Steamer Juan Forgas, 550..... June 23—Steamer Turkish Prinos, 750.	
BOSTON—To Liverpool—June 15—Steamer Victorian, 174 Sea Island.....	
June 18—Steamer Sophia, 109..... June 22—Steamer Cestrian, 48.	



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 4	June 11	June 18	June 25.
Sales of the week..... bales	50,000	30,000	71,000	49,000
Of which exporters took...	1,000	1,300	14,000	6,000
Of which speculators took...	1,700	300	1,300	400
Sales American.....	45,000	33,000	50,000	44,000
Actual export.....	10,000	9,000	8,000	6,000
Forwarded.....	50,000	41,000	47,000	51,000
Total stock—Estimated.....	1,081,000	1,061,000	1,034,000	1,000,000
Of which American—Estimated.....	934,000	912,000	886,000	851,000
Total import of the week.....	20,000	31,000	25,000	22,000
Of which American.....	15,000	17,000	16,000	13,000
Amount afloat.....	52,000	53,000	44,000	37,000
Of which American.....	42,000	35,000	29,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.			Good demand.	Easier.	In buyers' favor.
Mid. Up'ds.	4½			4½	4½	4½
Sales.....	8,000			10,000	12,000	10,000
Spec. & exp.	1,000			1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 advance.			Steady.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet but steady.			Quiet.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

June 19 to June 25.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 1 P.M. P.M.			1:45 4 P.M. P.M.	1:45 4 P.M. P.M.	1:45 4 P.M. P.M.
June.....	d. d.			d. d.	d. d.	d. d.
June-July.....	4 05 4 06			4 06 4 03	4 04 4 04	4 02 4 02
July-Aug.....	4 05 4 05			4 05 4 03	4 03 4 03	4 02 4 02
Aug.-Sept.....	4 01 4 02			4 02 4 00	4 00 4 00	3 63 3 62
Sept.-Oct.....	3 59 3 59			3 59 3 57	3 57 3 57	3 56 3 57
Oct.-Nov.....	3 53 3 53			3 54 3 51	3 51 3 51	3 50 3 50
Nov.-Dec.....	3 50 3 50			3 51 3 48	3 49 3 49	3 48 3 48
Dec.-Jan.....	3 49 3 49			3 48 3 47	3 45 3 48	3 47 3 47
Jan.-Feb.....	3 49 3 49			3 49 3 47	3 45 3 48	3 47 3 47
Feb.-Mch.....	3 49 3 50			3 50 3 48	3 48 3 48	3 47 3 47
Mch.-April.....	3 50 3 51			3 51 3 49	3 49 3 49	3 48 3 48
April-May.....						

## BREADSTUFFS.

FRIDAY, June 25, 1897.

The volume of business transacted in the market for wheat flour has been limited. Demand from the home trade has been confined to peddling orders and the export business has been flat; prices have been irregular, the spring grades have been well held, some mills endeavoring to obtain slightly better prices, while winter-wheat flour has been offered at lower figures, the near approach of the new crop movement being the cause. City mills have had a limited sale at steady prices. Rye flour has had a fairly active jobbing sale at steady prices. Corn meal has had a fairly quick sale and values have been fairly well maintained, closing slightly higher.

The speculative dealings in the market for wheat futures have been moderately active, but the course of prices has been somewhat irregular, declining early in the week, but later more than recovering the loss on the near-by deliveries. Saturday there was a dull market but prices made fractional advances on covering by a few shorts over Sunday. Monday the market turned weaker; foreign advices were flat and reports from the West stated that conditions for the crop were favorable. There was some pressure to sell and prices at the close showed a decline of ½¢. There was a steadier turn to the market on Tuesday. Advices from the South-west reported rains in the harvesting district and the crop movement was small; this stimulated a demand from shorts to cover contracts, resulting in a fractional advance in prices, closing ½¢ higher for the day. Wednesday the market opened slightly higher, in response to stronger foreign advices and a favorable crop news from abroad. Reports from the West, however, stated that prospects for the crop were favorable and prices gradually sagged during the day, closing slightly lower. Thursday there was more or less talk of a possible deal in July contracts at the West, and there was fairly active buying by shorts to cover contracts in the near-by deliveries, and the close showed prices ¼¢ higher for the day. The distant months advanced ¼¢ in sympathy. To-day the market was slightly higher on continued buying by shorts to cover contracts. Exporters have been moderate buyers in the spot market, but the close was quiet. No. 1 hard Duluth

was quoted at 80½¢. f. o. b. afloat, No. 1 Northern Duluth at 79½¢. No. 1 hard Manitoba at 80½¢. and No. 2 red winter for August delivery at 77½¢.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	76½	74½	75½	77½	76½	77
July delivery.....	74½	73½	74½	74½	75½	75½
September delivery.....	70½	69½	70½	69½	70½	70½
December delivery.....	72	71½	71½	71½	71½	72

The speculative dealings in the market for Indian corn futures have been dull and prices have gradually weakened under liquidation by tired holders prompted by the favorable crop advices received from the West. The close was steadier in sympathy with the advance in wheat and on a demand from shorts to cover contracts. There has been a moderate amount of business transacted here and at outports for export but to-day the market was slow; the sales included No. 2 mixed at 30½¢. f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	29½	29½	29½	29½	29½	29½
July delivery.....	29½	29½	29½	29½	29½	29½
August delivery.....	30	30	30	30	30	30
September delivery.....	30½	30½	30½	30½	30½	31

Oats for future delivery have been dull, and the changes in prices have been of an unimportant nature. Early in the week the market was slightly easier, but the close was steadier. The volume of business transacted in the spot market has been only moderate, as demand has been limited both from shippers and the home trade. The close was steady, with No. 2 mixed at 22½¢. in elevator and No. 2 white at 25¢. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	22½	22	22	22	22½	22½

Rye and barley have had only a limited sale, but prices have ruled firm.

The following are closing quotations:

FLOUR.	
Fine.....	2 15 2 55
Superfine.....	2 40 3 00
Extra, No. 2.....	2 75 3 35
Extra, No. 1.....	3 15 3 65
Clear.....	3 30 3 90
Stralghts.....	3 85 4 10
Patent, spring.....	3 85 4 20
Patent, winter.....	4 25 4 50
City mills extras.....	4 60 4 70
Rye flour, superfine.....	2 10 2 50
Buckwheat flour.....	2 10 2 50
Corn meal.....	1 50 1 80
Western &c.....	1 80 1 90
Brandywine.....	1 80 1 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN	
Wheat—	
Spring, per bush.....	75 2 10
Red winter, No. 2.....	75 2 77½
Red winter.....	73 2 91
Northern, No. 1.....	78½ 2 79½
Oats—mixed, per bu.....	21 2 23½
White.....	21½ 2 31
No. 2 mixed.....	22 2 23
No. 2 white.....	25 2 26
Corn, per bush.....	
West'n mixed.....	28½ 2 31
No. 2 mixed.....	29½ 2 30½
Western yellow.....	29½ 2 31½
Western white.....	29½ 2 31½
Rye—	
Western, per bush.....	37 2 41
State and Jersey.....	39 2 41
Barley—Western.....	40 2 44
Feeding.....	27½ 2 32

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 19, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	47,117	25,770	3,473,553	3,000,477	131,030	12,750
Milwaukee.....	42,150	113,100	24,100	234,000	112,204	20,890
Duluth.....	99,705	42,354	1,684	408,506	143,517	20,250
Minneapolis.....	1,698	777,000	30,000	380,870	.....	.....
Toledo.....	512	50,470	248,969	6,000	.....	9,069
Detroit.....	4,700	5,127	28,763	24,046	4,673	3,278
Cleveland.....	747	61,420	45,882	69,181	.....	.....
St. Louis.....	23,381	83,779	140,890	136,195	750	2,800
Peoria.....	7,350	10,800	374,100	193,552	7,090	1,200
Kansas City.....		13,030	82,600	41,000	.....	.....
Tot. wk. '97.....	223,359	1,513,950	3,507,461	3,871,016	406,178	63,995
Same wk. '96.....	266,941	2,800,004	1,999,055	3,663,153	489,092	66,060
Same wk. '95.....	199,150	1,038,278	845,550	2,065,923	73,681	34,309
Since Aug. 1.....						
1896-97.....	10,418,167	153,477,650	143,066,333	161,249,685	87,789,457	9,919,009
1895-96.....	9,813,344	190,741,969	100,967,449	137,057,409	33,802,360	3,639,385
1894-95.....	11,134,026	159,476,866	75,474,382	90,181,537	31,118,233	2,563,435

The receipts of flour and grain at the seaboard ports for the week ended June 19, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	149,780	659,525	636,115	1,194,400	138,350	32,000
Boston.....	41,223	84,721	174,343	271,641	1,600	.....
Montreal.....	28,918	147,749	100,554	261,500	4,140	10,348
Philadelphia.....	48,24	22,654	292,105	309,880	.....	.....
Baltimore.....	68,175	97,709	622,106	173,117	.....	.....
Richmond.....	2,037	9,430	18,179	79,660	.....	.....
New Orleans.....	11,476	.....	188,467	133,610	.....	.....
Newport News.....	28,000	.....	.....	.....	.....	.....
Galveston.....	1,543	.....	.....	.....	.....	.....
Total week.....	374,004	1,36,789	2,351,370	2,548,648	219,749	42,948
Week 1896.....	2,12,73	2,069,891	1,396,836	2,417,611	103,700	41,642

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 19 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....	2,465,655	5,638,390	7,323,329	9,223,115
Wheat.....	1,36,789	2,351,370	2,548,648	2,417,611
Corn.....	2,351,370	2,548,648	2,417,611	1,396,836
Oats.....	2,548,648	2,417,611	1,396,836	1,037,700
Barley.....	219,749	103,700	42,948	41,642
Rye.....	42,948	41,642	36,060	34,309
Total grain.....	154,671,437	82,410,728	51,018,517	59,025,794

The exports from the several seaboard ports for the week ending June 19, 1897, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York ..	901,151	955,499	51,015	733,301	73,855	4,081	377,637
Boston ..	368,177		17,126	214,181		100	
Galveston ..	135,741	42,554	1,643				
Philadelphia ..	104,051	49,194	25,450	19,991	77,993	1,050	
Baltimore ..		212,252	979	190			
New Orleans ..			25,000				
Norfolk ..			7,611	127,669		39,228	10,152
Newport News ..							
Montreal ..	324,902	89,984					

Total week .. 1,824,027 1,773,025 175,942 1,127,618 151,853 44,752 387,759  
Same time '96 .. 1,736,881 1,432,273 196,210 1,315,731 25,945 36,437

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom ..	119,889	6,853,718	1,381,807	38,017,402	905,93	70,883,496	
Continent ..	24,636	778,372	409,323	10,016,856	837,916	72,153,952	
S. & C. America ..	13,798	867,095		54,069	1,286	18,495,66	
West Indies ..	14,348	865,816			20,695	1,002,032	
Brit. N. A. Colonies ..	3,325	234,948			2,115	1,762,296	
Other countries ..	3,023	210,804	62,898	1,057,516			
Total ..	178,999	9,805,549	1,824,027	49,176,183	1,773,025	143,338,805	
Total same period ..	196,240	9,860,705	1,736,351	37,418,552	1,432,273	74,366,201	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 19, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York ..	990,000	1,239,000	2,368,000	396,000	74,000
Do afloat ..	123,000	87,000	12,000	8,000	30,000
Albany ..		31,000	50,000		
Buffalo ..	1,123,000	809,900	376,000	52,000	201,000
Chicago ..	4,442,000	7,600,000	1,969,000	668,000	30,000
Do afloat ..		3,000	1,000	308,000	68,000
Midwaukee ..	113,000				
Do afloat ..		10,000	883,000	372,000	288,000
Detroit ..	1,819,000				
Do afloat ..	364,000	630,000	90,000	75,000	
Toledo ..					
Do afloat ..	25,000	42,000	16,000	19,000	
Chicago ..		89,000			2,000
St. Louis ..	133,000	511,000	133,000	7,000	
Do afloat ..					
Cincinnati ..	1,000	8,000		1,000	1,000
Boston ..	157,000	958,000	272,000		23,000
Toronto ..	85,000		47,000		20,000
Montreal ..	369,000	16,000	627,000	42,000	44,000
Philadelphia ..	145,000	712,000	74,000		
Peoria ..			19,000	2,000	
Indianapolis ..	31,000	72,000			
Kansas City ..	135,000	162,000	177,000	8,000	
Baltimore ..	391,000	1,335,000	248,000	150,000	
Winnipeg ..	9,660,000	99,000	139,000	18,000	17,000
On Mississippi River ..		18,000	48,000		
On Lakes ..	276,000	1,740,000	1,406,000	131,000	140,000
On canal and river ..	392,000	1,379,000	103,000	87,000	197,000
Total June 19 1897 ..	23,673,000	17,397,000	9,092,000	2,312,000	1,143,000
Total June 12, 1897 ..	23,683,000	16,681,000	8,750,000	2,461,000	1,517,000
Total June 20, 1896 ..	44,819,000	4,870,000	8,306,000	1,521,000	
Total June 22, 1895 ..	40,225,000	9,499,000	7,776,000	137,000	180,000
Total June 24, 1894 ..	55,853,000	7,181,000	2,359,000	248,000	79,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 25, 1897.

Conditions in the primary market for dry goods have not undergone any radical change during the past week, but, nevertheless some improvement in the volume of general business passing can be reported. It is not the time of year to look for any marked expansion of buying, and the increase comes from a larger number of small to moderate-sized orders coming forward. The great bulk of these are for quick deliveries, which is satisfactory indication that the requirements of buyers are growing more peremptory. This is seen in both the cotton and woolen goods divisions. It does not bring with it any improvement in values, the demand being readily enough met at current quotations, but on the other hand sellers, with very few exceptions, hold well to these, the undertone of the market being, in fact, quite steady. Against prevailing quietude are set the reports which continue to come in from outside sources of good fall prospects, not in dry goods alone, but in other branches of business also, and the belief that a good all around business will develop here before next month is far advanced. Manufacturers of staple cotton goods are not at all disposed to commit themselves to forward engagements of any extent at prevailing prices, although they are ready enough to dispose of stocks on hand thereat.

**WOOLEN GOODS.**—The re-order demand from both the local and outside markets has shown further improvement during the week and a fair aggregate business has been done. Whilst the bulk of the orders is still for medium and low-priced piece-dyed and fancy fabrics, there is a fair sprinkling for the better grade goods. The tone of the market is firm, but no hardening tendency can be detected in heavy-weights in any direction. The spring situation is no better defined than a week ago, nor are any developments of importance looked for until after the passage of the tariff bill. Sales of over-coatings have been on a moderate scale and mainly in \$1.00 to \$1.25 grades of plain-faced goods. Cloakings have been in moderate request at previous prices. In dress goods both plain and fancy fabrics have been in better re-order demand and the tone of the market is steady. Flannels and blankets are quiet and unchanged.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 21 were 2,943

packages, valued at \$127,892, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 21.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain ..	92	2,543	25	1,130
Other European ..	66	2,077	16	1,801
China ..		65,462	696	56,426
India ..		3,682		3,007
Arabia ..	1,177	14,849	1,801	10,366
Africa ..	503	11,807	505	8,784
West Indies ..	230	7,229	211	6,063
Mexico ..	67	1,666	143	1,527
Central America ..	101	3,632	103	4,393
South America ..	642	25,502	1,594	22,989
Other Countries ..	65	2,046	2	1,951
Total ..	2,943	140,545	5,096	118,437
China, via Vancouver ..		9,250	1,227	15,550
Total ..	2,943	149,795	6,323	133,987

\* From New England mill points direct

The value of the New York exports for the year to date has been \$5,506,332 in 1897 against \$5,310,864 in 1896.

The market for brown sheetings and drills is steady, but the demand, although somewhat better than last week, is still indifferent on both home and export account. A number of bids for forward deliveries of quantities have been turned down by sellers at but a small difference between bid and asking prices. Bleached shirtings are still in indifferent request for both manufacturing and jobbing purposes, and the demand is readily met by sellers in all grades. Sales of wide sheetings have been on a limited scale, without change in price. Cotton flannels and blankets in good outward movement on existing orders, but new business slow. Denims are firm with moderate sales, other coarse colored cottons quiet and unchanged. Kid-finished cambrics steady but quiet at 3c. Silesias in rather better request. Dark fancy calicoes are in quieter request than of late, but agents have done well up to date. Indigo blues, black and whites, Turkey reds and other regular calicoes have been quiet without special feature. Dress style gingham continues inactive; staples in moderate request. Print cloths have ruled firm at 2½c. for extras with a fair demand for both regular and odd goods.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares ..	475,000	310,000	179,000	289,000
At Fall River, 64 squares ..	995,000	1,010,000	50,000	535,000
At Fall River, odd sizes ..		616,000	85,000	190,000

Total stock (pieces) .. 1,470,000 1,935,000 317,000 1,014,000

**FOREIGN DRY GOODS.**—There has been no material change in the foreign goods market; business in fall lines continues quiet but the tone is generally firm. Importers make little effort to secure orders for next spring in advance of the passage of the tariff bill.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending June 24, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending June 24, 1897.		Since Jan. 1, 1897.		Week Ending June 25, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool ..	2,626	685,107	66,024	16,874,411	1,017	219,318	45,486	11,309,820
Cotton ..	1,833	371,912	56,328	12,567,494	1,173	230,202	4,683,828	9,683,735
Silk ..	2,155	843,910	34,912	14,737,782	593	228,278	24,444	10,448,785
Flax ..	8,594	418,591	86,292	9,853,421	3,382	172,503	41,536	6,302,377
Miscellaneous ..	6,468	265,429	563,379	9,049,070	2,018	91,336	601,213	7,656,249
Total ..	21,476	2,584,969	806,974	62,059,178	8,183	941,637	755,925	45,351,009
WAREHOUSE WITHDRAWALS UPON THE MARKET.								
Manufactures of—								
Wool ..	728	220,924	31,306	8,313,396	503	122,194	19,667	5,153,413
Cotton ..	505	111,914	12,100	2,932,324	341	80,134	11,627	2,777,385
Silk ..	311	136,853	5,619	2,596,047	149	65,306	4,497	2,152,334
Flax ..	112	20,190	10,676	1,804,080	150	25,714	7,419	1,282,451
Miscellaneous ..	109	7,885	7,051	549,950	368	13,091	9,198	820,894
Total withdrawn ..	1,765	487,796	66,712	16,155,797	1,529	306,439	52,408	12,166,447
Imports for consumption ..	21,476	2,584,969	806,974	62,059,178	8,183	941,637	755,925	45,351,009
Total imported ..	23,241	3,072,765	873,686	78,254,975	9,712	1,248,076	808,333	57,517,456
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool ..	1,003	271,335	22,113	6,068,377	464	142,462	25,320	6,413,408
Cotton ..	298	66,069	10,663	2,650,985	236	63,509	10,848	2,698,122
Silk ..	129	61,581	3,798	2,119,697	181	81,268	7,011	1,935,040
Flax ..	454	81,581	5,988	1,088,132	239	43,329	7,000	1,310,256
Miscellaneous ..	39	4,529	3,757	401,663	95	25,647	5,912	754,989
Total ..	1,923	491,555	46,249	12,328,864	1,218	356,215	53,186	13,111,815
Imports for consumption ..	21,476	2,584,969	806,974	62,059,178	8,183	941,637	755,925	45,351,009
Total imported ..	23,399	3,076,524	853,223	74,388,042	9,401	1,297,852	809,111	58,462,824

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

**Bond Proposals and Negotiations** this week have been as follows.

**Alameda County (Cal.) Fruitdale School District.**—*Bonds Defeated.*—At an election held on June 12, 1897, the citizens of this district defeated a proposition to issue \$10,000 of 6 per cent 1-10-year school bonds.

**Albany, N. Y.**—*Bonds Defeated.*—The Common Council of Albany at a meeting on June 21, 1897, failed to adopt a resolution to authorize the issuance of \$25,000 of bonds to complete the work in Beaver Park.

**Allegheny, Pa.**—*Bond Offering.*—Proposals will be received until 3 o'clock p. m. July 8, 1897, by James Brown, City Comptroller, for the purchase of \$334,000 of 4 per cent street-improvement bonds. The loan will be in the form of registered bonds of the denomination of \$1,000 each, dated January 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the City Treasurer of Allegheny or mailed by check to the registered holder thereof. The principal will mature as follows: \$66,000 January 1, 1907; \$66,000 January 1, 1912; \$66,000 January 1, 1917; \$66,000 January 1, 1922, and \$66,000 January 1, 1927. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Anderson County, S. C.**—*Election Concerning the Division of the County.*—On June 28, 1897, the citizens of a portion of Anderson County will vote on a proposition to form two new counties out of their part of the county.

**Anoka, Minn.**—*Bonds Authorized.*—It is reported that the city of Anoka has voted in favor of issuing bridge bonds.

**Arverne-by-the-Sea, N. Y.**—*Bond News.*—The "New York News Bureau" reports that the \$113,000 of bonds of the village of Arverne-by-the-Sea, which were advertised for re-sale to-day, have been refused approval by Hoadley, Lauterbach & Johnson on the ground of illegality. The securities were awarded on June 12, 1897, to W. E. R. Smith, of New York City, who refused to accept them, claiming that the bonds were illegally issued.

**Ashburnham, Mass.**—*Bond Offering.*—Proposals will be received until July 3, 1897, by George F. Corey, Town Treasurer, for the purchase of \$12,000 of water-works notes, the bidder to state the rate of interest at which the loan will be taken. The securities will be of the denomination of \$500 each, and will mature as follows: \$10,000 at the rate of \$500 per annum from 1898 to 1917, inclusive, and the remainder at the option of the town within twenty years.

**Ashland County, Wis.**—*Railroad Aid Bonds to be Declared Void.*—Press reports state that on June 16, 1897, the Ashland County Board unanimously passed a resolution instructing the District Attorney to commence immediate action to set aside and declare null and void \$160,000 of bonds issued to aid in the construction of the Minneapolis St. Paul & Ashland RR. Co. This railroad is intended to extend from Ashland to Hayward, and about thirty miles of the road from Ashland to the Duluth South Shore & Atlantic tracks have been completed. On this portion of the road the railroad company was to receive \$65,000 when completed and trains regularly running. The \$65,000 of bonds were deposited with the New York Security & Trust Company and have been turned over to the railroad company upon the affidavit of the chief engineer that the trains were running regularly.

It is now claimed by the county officials that no trains are regularly running over the new line so far as the general public knows, excepting for the purpose of living up to the letter of the law.

**Atlantic City, N. J.**—*Bonds Authorized.*—School bonds to the amount of \$22,900 have been authorized.

**Auburn, Me.**—*Bond Sale.*—The city of Auburn has sold \$15,000 of refunding bonds to the Shoe & Leather Bank of Auburn at 107-21. The securities are dated July 1, 1897, interest at the rate of 4 per cent is payable semi-annually in January and July in Boston, Mass., and the principal will mature July 1, 1917.

**Banks Township, Pa.**—*Bonds Proposed.*—The School Board has under consideration a proposition to issue \$6,000 of bonds. The securities will bear interest at the rate of 6 per cent.

**Barre, Vt.**—*Bond News.*—A report has been published to the effect that Barre has under consideration a proposition to issue bonds. Burt H. Wells, City Treasurer, reports to the CHRONICLE that this report is incorrect, as no issue of bonds has been contemplated.

**Battle Creek, Mich.**—*Bond Sale.*—It is reported that the \$30,000 of 5 per cent paving bonds of Battle Creek, bids for which were received on June 21, 1897, were awarded to W. J. Hayes & Sons, of Cleveland. The securities are dated Sept. 1, 1897; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$10,000 per annum from Sept. 1, 1918 to 1920, inclusive, both principal and interest being payable at the National Park Bank of New York City.

**Bay St. Louis, Miss.**—*Bonds Authorized.*—Bonds of this city to the amount of \$30,000 have been authorized and will soon be issued.

**Bethlehem, Pa.**—*Bonds Authorized.*—The citizens of Bethlehem have voted in favor of a proposition to issue \$75,000 of street-improvement bonds.

**Biddeford, Me.**—*Bond Sale.*—The following bids were received on June 23, 1897, by the city of Biddeford for the \$45,000 of 4 per cent 20-year refunding bonds:

Swan & Barrett, Portland.....	106-340	R. L. Day & Co., Boston.....	105-139
Cushman, Fisher & Phelps, Bos.....	104-931	Woodbury & Moulton, Portland.....	102-810
Jose, Parker & Co., Boston.....	103-780	Blake Bros. & Co., Boston.....	102-630
Farnon, Lench & Co., N. Y.....	103-520	Blodgett, Merritt & Co., Boston.....	101-660

The bonds were awarded to Swan & Barrett.

**Boonville, Mo.**—*Bond Offering.*—Proposals will be received until July 1, 1897, by M. W. Muntzel, City Treasurer, for the purchase of \$10,000 of sewer bonds.

**Boston, Mass.**—*Bond Sale.*—The following bids were received on June 25, 1897, for the \$1,500,000 of 3½ per cent Rapid Transit bonds of the city of Boston:

Stuart & Paddock, Boston.....	102-675	Estabrook & Co., Boston.....	102-170
H. L. Day & Co., Boston.....	102-675	Blodgett, Merritt & Co., Bos.....	102-170
Blake Bros. & Co., Boston.....	102-645	Third Nat. Bank, Boston.....	102-037
Parkinson & Burr, Bos.....	102-377	J. & W. Seligman & Co., N. Y.....	102-037
Parkinson & Burr, Bos.....	500,000	Jas. W. Longstreet & Co., Bos.....	102-010
Parkinson & Burr, Bos.....	500,000		

The bonds were awarded to Stuart & Paddock. The loan is issued in the form of registered bond certificates of \$1,000 or any multiple thereof, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1937, both principal and interest being payable at the office of the City Treasurer of Boston. The loan is secured by a sinking fund and will be issued \$1,000,000 for the construction of the subway and \$500,000 for the Charlestown Bridge.

**Bonds Authorized.**—On June 22, 1897, Mayor Quincy returned to the City Council the loan order authorizing loans for various municipal purposes for the coming fiscal year. The order, as passed, called for loans to the amount of \$1,567,000, but as the borrowing capacity of the city of Boston at that time was only \$1,636,000, the Mayor thought it best to disapprove of items to the amount of \$393,700.

**Braddock, Pa.**—*Bonds Defeated.*—On June 22, 1897, the people of the borough of Braddock voted against the proposition to issue \$75,000 of school-house bonds.

**Brevard County, Fla.**—*Bond News.*—A report has been published to the effect that Brevard County would issue bonds for road purposes. The County Treasurer reports to us that the securities will not be issued for some time as yet.

**Brooklyn, N. Y.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon July 7, 1897, by George W. Palmer, City Comptroller, for the purchase of \$2,000,000 of 4 per cent tax certificates of the denomination of \$1,000 each, maturing in eight months from date of issue. The securities will be payable, both principal and interest, in gold, and may be either registered or made payable to bearer.

**Bonds Proposed.**—A proposition to issue \$100,000 of reservoir bonds has been presented to the Common Council of Brooklyn.

**Buffalo, N. Y.**—*Bond Offering.*—Proposals will be received until 12 o'clock noon June 28, 1897, by Erastus C. Knight, City Comptroller, for the purchase of the following bonds:

\$145,987 34 of 3½ per cent registered grade-crossing loan bonds, dated June 1, 1897; interest to be payable semi-annually on the first days of June and December and the principal to mature June 1, 1917.

\$30,000 of 3½ per cent registered park bonds, dated April 1, 1897; interest to be payable semi-annually on the first days of January and July and the principal to mature April 1, 1917.

\$8,946 81 of 3½ per cent registered park bonds, dated June 1, 1897; interest to be payable semi-annually on the first days of January and July and the principal to mature June 1, 1917.

\$183,000 of 3½ per cent registered reimbursing bonds, dated July 1, 1896; interest to be payable semi-annually on the first days of January and July and the principal to mature July 1, 1916.

Both principal and interest on the above loans are payable at the office of the Comptroller of the city of Buffalo, or at the Gallatin National Bank of New York City, as the purchaser may desire.



The bonded debt of the city of Buffalo on June 1, 1897, including amounts sold but not delivered, and less amounts held in the sinking funds, was \$13,110,599 59. The assessed valuation for 1897 is \$230,698 810.

**Bonds Authorized.**—Mayor Jewitt has signed a resolution authorizing the issuance of \$400,000 of water-works bonds.

**Cambridge, Ohio.**—**Bonds Defeated.**—The citizens of Cambridge have voted against a proposition to issue \$6,600 of water bonds.

**Cameron, W. Va.**—**Bond Sale.**—On June 21, 1897, the \$8,000 of 6 per cent village improvement bonds of Cameron were awarded to the First National Bank of Columbus, Ohio, for \$8,345. W. J. Hayes & Sons of Cleveland bid \$3,331. The interest on the securities is payable annually, and the principal will mature in from one to twenty-one years from date of issue.

**Carrington (N. D.) School District.**—**Bond Sale.**—In May, 1897, this district sold \$8,000 of 7 per cent 10-year bonds to F. R. Fulton & Co. of Grand Forks, N. D., for \$8,390. Both principal and interest are payable at the Chase National Bank of New York City.

**Chicago, Ill.**—**Warrant Call.**—Notice has been given that the time warrants issued by the city of Chicago in anticipation of the collection of taxes for 1896 have been called for payment on June 29, 1897, after which date they will cease to bear interest.

**Columbus, Ohio.**—**Bonds Authorized.**—Street-improvement bonds to the amount of \$4,000 will be issued soon. The securities will be of the denomination of \$500 each, dated March 1, 1897; interest at a rate not exceeding 6 per cent will be payable semi-annually on the first days of March and September, and the principal will mature in ten years from date of issue, but redeemable after one year. Both principal and interest will be payable at the office of the City Treasurer of Columbus.

**Crafton, Pa.**—**Bond Sale.**—Bonds of the borough of Crafton bearing 4½ per cent interest were awarded to Edw. C. Jones Co. of New York at 104.

**Cranford Township, N. J.**—**Bond Sale.**—On June 24, 1897, Cranford Township awarded \$25,000 of the \$50,000 of 30-year sewer bonds to the Union County Savings Bank of Elizabeth, N. J., at their bid of 102 for the bonds bearing 4 per cent interest; the remaining \$25,000 were awarded to Benwell & Everitt, of New York City, at their bid of 103-779 for the bonds bearing 4½ per cent interest. The \$50,000 of 4½ per cent 10 year sewer bonds were awarded to Benwell & Everitt at 101-275.

**Danvers, Mass.**—**Bond Sale.**—The following bids were received for the \$14,000 of Danvers bonds.

Geo. A. Fernald & Co., Boston.....103-370	Blocket, Merritt & Co., Boston.....105-920
Estabrook & Co., Boston.....103-311	E. C. Stanwood & Co., Boston.....105-770
R. L. Day & Co. Boston.....103-069	

The bonds were awarded to Geo. A. Fernald & Co. The securities bear 4 per cent interest and will mature in twenty years from date of issue. Of the total amount issued \$10,000 are school bonds and the remainder electric-light bonds.

**Dayton (Ohio) School District.**—**Bond Sale.**—The following bids were received on June 15, 1897, by this district for the purchase of \$20,000 of 4 per cent school bonds:

Rudolph Kleybolte & Co., Cin.....\$20,550 00	Fourth Nat. Bk., Columbus.....\$20,205 00
Farson, Leach & Co., Chicago.....20,512 00	Western German Bk., Cin.....20,200 00
Dietz, Denison & Prior, Clev.....20,416 50	Seasegood & Mayer, Cin.....20,193 55
Atlas Nat. Bank, Cincinnati.....20,428 00	W. J. Hayes & Sons, Clev.....20,087 00
The Lamproct Bros. Co., Clev.....20,227 00	

The securities were awarded to Rudolph Kleybolte & Co. The bonds are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature July 1, 1917, both principal and interest being payable in New York City.

**Delta, Col.**—**Bond Offering.**—Proposals will be received until July 1, 1897, by the Board of Trustees of the town of Delta for the purchase of \$10,000 of water-works bonds, the bidders to state the rate of interest at which the loan will be taken. The securities will be of the denomination of \$100 or a multiple thereof, not exceeding \$500; interest will be payable semi-annually and the principal will mature in fifteen years from date of issue, subject to call after five years. The bonded debt of the town of Delta at the present time is \$12,000. The assessed valuation for 1896 is \$209,003; the actual valuation is estimated at about \$700,000. The population is about 1,500.

**Eastchester, N. Y.**—**Bond Sale.**—On June 21, 1897, the \$34,800 of 4 per cent 10½ year (average) bonds of Eastchester were awarded to Benwell & Everitt at a premium of 1,844.

**Emery County, Utah.**—**Bond Sale.**—Funding bonds to the amount of \$8,500 have been sold by Emery County.

**Eutaw, Ala.**—**Bond Offering.**—Proposals will be received until July 12, 1897, by the town of Eutaw for the purchase of \$2,100 of 6 per cent refunding bonds. The securities will be of the denomination of \$100 each; interest will be payable annually, and the principal will mature in thirty years from date of issue, subject to call after five years.

**Farley, Ia.**—**Bond Sale.**—On June 1, 1897, the town of Farley sold \$3,000 of 6 per cent water-works bonds to the State Bank of Dyersville at par. The securities are of the denomination of \$200 each; interest is payable annually at Farley and the principal will mature at the rate of \$200 each year.

**Far Rockaway, N. Y.**—**Bond Offering.**—The Trustees of the village of Far Rockaway will sell at public auction on June 29, 1897, at 2:30 P. M. \$14,000 of 5 per street-improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 30, 1897; interest will be payable semi-

annually on the 30th days of June and December at the National Shoe & Leather Bank of New York City, and the principal will mature at the rate of \$1,000 per annum from June 30, 1898 to 1911; inclusive.

The bonded debt of the village of Far Rockaway, including this issue, is \$257,000; floating indebtedness, between \$3,000 and \$3,500. The assessed valuation of real property in 1897 is \$3,967,857; the real valuation of real property is estimated at about \$5,000,000. The population is about 3,300.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Flushing, N. Y.**—**Bond Sale.**—On June 22, 1897, the \$35,000 of 4 per cent 1 to 35-year bonds of Flushing were awarded to E. D. Shepard & Co. of New York City at 106-20. The bids received were:

E. D. Shepard & Co., New York.....106-200	Benwell & Everitt, New York.....104-840
N. W. Harris & Co., New York.....105-810	Farson, Leach & Co., New York.....104-379
Leland, Towle & Co., Boston.....105-700	Geo. M. Hahn, New York.....104-290
W. J. Hayes & Sons, Boston.....105-80	Isaac W. Sherrill, Po'keepsie.....104-270
Rudolph Kleybolte & Co., N. Y.....105-410	Whann & Schlesinger, N. Y.....103-970
Edw. C. Jones Co., New York.....105-071	Roberts & Co.....103-500
Seymour Bros. & Co., N. Y.....105-080	Walter Stanton & Co., N. Y.....103-500
The Lamproct Bros. Co., Clev.....105-015	R. L. Day & Co., Boston.....102-080
Bertron & Storrs, New York.....104-880	Dan'l A. Moran & Co., New York.....102-080

**Flushing (N. Y.) School District No. 3.**—**Bond Sale.**—The \$25,000 of 5 per cent school bonds offered by this district on June 24, 1897, have been awarded to Bertron & Storrs at 105. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1904, both principal and interest being payable at the Queens County Bank of Long Island City.

**Franklin County, Ohio.**—**Bond Sale.**—Franklin County has sold \$50,000 of 6 per cent bonds to the Market Exchange Bank of Columbus at 101-50. The interest on the securities is payable on the first days of June and December at the office of the Treasurer of Franklin County and the principal will mature in from one to ten years from date of issue.

**Galveston, Tex.**—**Bonds Authorized.**—It is reported that the City Council has passed an ordinance providing for the issuance of \$50,000 of school-improvement bonds.

**Glen Ridge, N. J.**—**Bond News.**—We noted in the CHRONICLE of May 29, 1897, page 1056, that the citizens of the borough of Glen Ridge would vote on June 25, 1897, on a proposition to issue \$60,000 of road improvement bonds. We are now able to state that the securities will bear 4 per cent interest payable in gold, or 4½ per cent payable in currency, according to the bids received, and are to mature at the rate of \$2,000 or \$3,000 per annum, beginning July 1, 1903, the entire issue to be paid within thirty years.

**Gloucester, Mass.**—**Bond Offering.**—Proposals will be received until 4:30 P. M., June 29, 1897, by Edward Dolliver, City Treasurer, for the purchase of \$24,040 of 4 per cent improvement notes. The securities will be of the denomination of \$2,404 each, dated July 1, 1897; interest will be payable semi-annually by check from the office of the City Treasurer, and the principal will mature at the rate of \$2,404 per annum from July 1, 1898 to 1907, inclusive.

**Grand Rapids, Mich.**—**Bond Sale.**—The \$200,000 of 5 per cent street-improvement bonds of the city of Grand Rapids were awarded to C. H. White & Co. of New York City at a premium of \$5,075. The following bids were received:

C. H. White & Co., N. Y.....\$5,075	Premium.	Seymour Bros. & Co., N. Y.....\$4,100	Premium.
Grand Rapids Sav. Bk., G. Rap's.....5,068		Rudolph Kleybolte & Co., Cin.....3,740	
Kent Sav. Bk., Grand Rapids.....5,000		People's Sav. Bk., Grand Rapids.....3,520	
Old Nat. Bank, Grand Rapids.....4,985		Fourth Nat. Bk., Grand Rapids.....3,367	
E. D. Shepard & Co., N. Y.....4,540		N. Y. Security & Trust Co., N. Y.....2,900	
R. L. Day & Co., Boston.....4,538		A. O. Crozier, Grand Rapids.....2,800	
The Highland Trust Co., G. d Rapids.....4,216		Farson, Leach & Co., Chicago.....2,100	
Morriss Cassard, Chicago.....4,164		Dietz, Denison & Prior.....1,027	
		*Nat. City Bk., Grand Rapids.....1,062	

\*For \$50,000.  
The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November, in the city of Grand Rapids, and the principal will mature at the rate of \$50,000 per annum from May 1, 1898 to 1901, inclusive.

**Grant City, Mo.**—**Bond Sale.**—This city has sold \$5,000 of 5 per cent 10-20 year water-works bonds at par. The securities are dated April 1, 1896, and the interest is payable semi-annually on the first days of April and October at the Hide & Leather National Bank of Chicago, Ill.

**Hillsboro, Tex.**—**Bond Sale.**—The \$15,000 of water-works and sewer bonds of Hillsboro were sold to the Noel-Young Bond & Stock Company of St. Louis, Mo. The securities bear 5 per cent interest and will mature January 1, 1937, both principal and interest being payable in gold. The total debt of the city of Hillsboro is \$52,500. The assessed valuation is \$2,220,910; the real valuation is estimated at about \$4,000,000. The population is about 7,056.

**Holyoke, Mass.**—**Bond Offering.**—Proposals will be received until 11 o'clock A. M., June 29, 1897, by Pierre Bonvouloir, City Treasurer, for the purchase of \$125,000 of 4 per cent sinking fund bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually on the first days of June and December, and the principal will mature June 1, 1907, both principal and interest being payable in gold at the National Hide & Leather Bank of Boston. Each proposal must be accompanied by a certified check for \$2,000.

**Houghton, Mich.**—**Bond Sale.**—Refunding bonds to the amount of \$15,000 have been sold by the village of Houghton. The securities bear 4 per cent interest, payable semi-annually, and will mature in twenty years from date of issue.

**Bond Call.**—Notice has been given by the village of Houghton that the water bonds issued in 1884, payable in twenty years, but redeemable any time after ten years, have been called for payment at the National Bank of Houghton on July 1, 1897, after which date they will cease to bear interest.

**Hudson, Mass.—Bonds Authorized.**—Water-works bonds to the amount of \$80,000 have been authorized.

**Indiana.—Bond Redemption.**—It is reported that the State Board of Finance has determined to redeem \$200,000 of 3 per cent bonds on July 1, 1897, and is now negotiating with that end in view with a New York bank, which holds the securities.

**Irvington, Ind.—Bond Offering.**—Proposals will be received until June 30, 1897, by the Town Board of Irvington for the purchase of \$4,000 of 6 per cent bonds, to be issued to pay the cost of an addition to the public school building. The denomination of the securities will be \$500.

**Jamaica, N. Y.—Election Postponed.**—The Village Trustees of Jamaica at a special meeting held on June 19, 1897, decided to postpone the election regarding the issue of \$200,000 of street improvement bonds from June 29, 1897, to July 12, 1897. An election will be held on June 29, 1897, to decide as to the issuing of \$50,000 park bonds.

**Bond Sale.**—The \$100,000 of 4 per cent gold sewer bonds of the village of Jamaica have been re-awarded to the Hamilton Trust Company of Brooklyn at 104.335.

**Jeffersonville, Ind.—Bond News.**—A press dispatch to the "New York Times" from Jeffersonville, Ind., under date of June 24, 1897, says: "Circuit Judge Gibson to-day sustained a demurrer in the case of Louis Schmicht against the city of Jeffersonville. The effect is to prevent the refunding of \$57,000 worth of city bonds."

"About twenty years ago the city issued bonds. They are now due. In order to prevent payment the constitutionality of the bonds was attacked. The Supreme Court held them invalid. The better class of the taxpayers opposed repudiation of the debt, and the Legislature passed an enabling act, by which the city could refund its indebtedness. Schmicht sought to erjoin this action."

**Kentucky.—Bonds Declared Legal by the Court of Appeals.**—On June 19, 1897, Judge Cantrill of the Circuit Court decided that the proposed issue of \$500,000 of bonds of the State of Kentucky was unconstitutional. The Constitution provides that the State shall not issue in excess of \$500,000 of bonds, and it was declared that as the interest warrants now outstanding, which are nothing more than bonds, amount to more than \$500,000, the issuance of the bonds now under consideration would be illegal.

The case was immediately appealed to the Court of Appeals, where on June 23, 1897, the decision of the lower court was reversed and the bonds declared legal. The Court of Appeals' decision in substance was that the limitation as defined in the Constitution was intended to be a check upon the power of the State Legislature to provide for any casual deficit or failure of revenue, and did not refer to the debts heretofore created for that or other purposes.

**Kittanning, Pa.—Bond Sale.**—Sewer and street-improvement bonds to the amount of \$21,000 have been sold by the borough of Kittanning. The securities bear 4 per cent interest, payable at the Farmers' National Bank of Kittanning.

**Lake City, Fla.—Bond Election.**—A proposition to issue \$10,000 of school bonds will soon be submitted to a vote of the people of the town of Lake City.

**Lincoln County (Neb.) School District No. 137.—Bond Sale.**—This district has sold \$5,000 of 6 per cent 15-year school bonds to C. H. Imhof of Lincoln, Neb., at par. The interest on the securities is payable at the fiscal agency of the State of Nebraska in New York City.

**Leechburg, Pa.—Bonds Authorized.**—The citizens of the borough of Leechburg have voted in favor of issuing \$21,700 of bonds. The securities will bear 5 per cent interest, payable semi-annually at the Leechburg Bank, and will mature in from five to twenty years from date of issue.

**Lehighton, Pa.—Temporary Loan.**—The City Treasurer of Lehighton has negotiated a temporary loan to the amount of \$2,000.

**Littleton, Mass.—Temporary Loan.**—A six months loan of \$2,000 has been placed by Littleton through Bond & Goodwin of Boston at 3-125 per cent interest.

**Littletown, Pa.—Bond Offering.**—Proposals will be received until 1 o'clock p. m., July 10, 1897, by the town of Littletown for the purchase of \$15,000 of 4 per cent water bonds. The securities will be dated July 14, 1897; interest will be payable semi-annually in January and July, and the principal will mature July 1, 1917, subject to call after 1904. The bonds will be exempt from taxation.

**Louisville, Ky.—Bond News.**—The Sinking Fund Commissioners of Louisville have been authorized to cancel the \$58,000 of refunding bonds recently issued and declared illegal by the Court of Appeals. The City Council has authorized the sale of sufficient bonds to net \$199,000, the amount which was to be refunded.

**Loveland, Col.—Bond Offering.**—Proposals will be received until 2 o'clock p. m. August 21, 1897, by Jay P. Harter, Town Clerk, for the purchase of \$41,000 of 5 per cent refunding water bonds. The securities will be of the denomination of \$1,000 each, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature September 1, 1917, subject to call after September 1, 1902, both principal and interest being payable at the office of the Town Treasurer of Loveland or at the Chemical National Bank of New York City. Bids will be

received for the bonds based on their being payable either in gold or in lawful money.

The total debt of Loveland is \$45,000. The assessed valuation for 1896 is \$205,624; the real valuation is estimated at about \$625,000. The annual revenue from the water-works is about \$3,500. The population of Loveland in 1890 was 1,100, and at the present time is estimated at about 1,500.

**Marlborough, Mass.—Note Sale.**—The following is a complete list of the bids received on July 18, 1897, for the \$85,000 of 4 per cent 1-15-year school notes of the city of Marlborough:

Estabrook & Co., Boston.....	104 150	Jas. W. Longstreet & Co., Bos.....	103 570
R. L. Day & Co., Boston.....	104 070	Parkinson & Burr, Boston.....	103 577
Blake Bros. & Co., Boston.....	103 970	E. H. Rollins & Sons, Boston.....	103 580
Adams & Co., Boston.....	103 852	Cushman Fisher & Phelps, Bos.....	103 276
Blodget, Merrill & Co., Boston.....	103 790	Geo. A. Fernald & Co., Boston.....	103 516
Third National Bank, Boston.....	103 777	Farson, Leach & Co., New York.....	103 493

The securities were awarded to Estabrook & Co.

**Meigs County, Ohio.—Bond Sale.**—The following bids were received on June 4, 1897, for the \$85,000 of 4½ per cent deficiency bonds of Meigs County, the bidder to furnish the blank bonds:

D. H. Moore, Athens, O.....	\$35,150 00	W. J. Hayes & Sons, Cleveland.....	\$36,100 25
Seasongood & Mayer, Cin.....	35,135 00	Rudolph Kleybolte & Co., Cin.....	36,097 50
		The Lamprecht Bros. Co., Cle.....	36,091 50

\*The county to allow \$125 for printing the bonds.

The bonds were awarded to D. H. Moore. The interest on the securities is payable semi-annually on the fourth days of June and December at the office of the Treasurer of Meigs County and the principal will mature in twenty years from date of issue.

**Merrimack County, N. H.—Bond Sale.**—The "Boston News Bureau" reports that the \$85,000 of 4 per cent funding bonds of Merrimack County, bids for which were received until June 25, 1897, were awarded to Swan & Barrett of Portland, Me., at 105 60. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of April and October and the principal will mature as follows: \$25,000 at the rate of \$5,000 per annum from October 1, 1902 to 1906, inclusive, and \$61,000 at the rate of \$6,000 per annum from October 1, 1907 to 1916, inclusive.

**Middletown, N. Y.—Bonds Proposed.**—Road-improvement bonds to the amount of \$135,000 are under consideration.

**Midland Park, N. J.—Bond Sale.**—The \$10,000 of 5 per cent improvement bonds of Midland Park were awarded to C. Zabriske of Jersey City at 104.29. The bonds are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$1,000 per annum from 1901 to 1910, inclusive, both principal and interest being payable at the First National Bank of Paterson, N. J.

**Milwaukee, Wis.—Bonds Proposed.**—Electric-light bonds to the amount of \$50,000 are under consideration.

**Monroeville, Ohio.—Bonds Proposed.**—Bonds for an electric-light plant and water works have been proposed by this town and an election will probably be held soon to decide the question of issuing the same.

**Montpelier, Vt.—Bonds Authorized.**—On June 14, 1897, the citizens of Montpelier voted in favor of a proposition to issue \$17,000 of bridge bonds and \$15,000 of street-improvement bonds.

**Narberth, Pa.—Bonds Defeated.**—On June 15, 1897, the citizens of Narberth voted against the proposition to bond the city for improvements.

**Navajo County, A. T.—Sale Postponed.**—The sale of the \$12,000 to \$15,000 of Court-House and Jail bonds of Navajo County which was to have taken place on June 14, 1897, has been postponed until July 5, 1897. The securities are to bear interest at a rate not exceeding 6 per cent, payable semi-annually.

**Neptune Township, N. J.—Bond Offering.**—Proposals will be received until 11 o'clock a. m., July 10, 1897, by the Board of Education for the purchase of \$56,300 of 5 per cent school bonds. The securities will be of the denomination of \$500 each, except one bond for \$300; they will be dated August 1, 1897; interest will be payable semi-annually on the first days of February and August and the principal will mature as follows: \$25,000 at the rate of \$2,500 per annum from August 1, 1907 to 1916, inclusive; \$24,000 at the rate \$3,000 per annum from August 1, 1917 to 1924, inclusive; \$3,300 August 1, 1925, and \$4,000 August 1, 1926. The bonds will be payable at the Asbury Park and Ocean Grove Bank of Asbury Park, N. J., or in New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Newburg, N. Y.—Bond Sale.**—On June 21, 1897, the \$65,000 of 3½ per cent refunding water bonds of the city of Newburg were awarded to N. W. Harris & Co. of New York City at a premium of \$510. The following bids were received:

Blodget, Merrill & Co., Boston.....	101 070	Isaac W. Sherrill, P. Keepsels.....	100 410
Blodget, Merrill & Co., Boston.....	100 000	R. L. Day & Co., Boston.....	100 150
Benwell & Everett, New York.....	100 650	National Bank, Newburg.....	100 000
Farson, Leach & Co., N. Y.....	100 555		Premium.....
E. H. Rollins & Sons, Boston.....	100 520	N. W. Harris & Co., New York.....	\$540
Edw. C. Jones Co., New York.....	100 510	Newburg Savings Bank.....	500
Jos. E. Glavin, Buffalo.....	100 497	W. J. Hayes & Sons.....	17

\*For \$35,000 20-year bonds. †For \$30,000 serial bonds. ‡For \$2,000.

The securities are dated July 1, 1897, and will mature as follows: \$30,000 at the rate of \$1,500 per annum from July 1, 1898 to 1917, inclusive, and \$35,000 July 1, 1917. ]

**New Castle, Pa.—Bond Sale.**—The following bids were received on June 21, 1897, for the \$25,000 of 4 per cent coupon bonds of the city of New Castle:

	Premium.		Premium.
Dick Bros. & Co., Philadelphia.....	637.50	Soerer & Moore, Pittsburgh.....	250.00
P. F. Kelley, Philadelphia.....	568.70	W. J. Hayes & Sons, Cleveland.....	169.00
Edw. C. Jones Co., New York.....	322.50	J. T. Phillips & Son, New Castle.....	61.50
N. W. Harris & Co., New York.....	290.00		

The bonds were awarded to Dick Bros. & Co.

**New Kensington, Pa.—Bond Election.**—A special election will be held in New Kensington August 24, 1897, to vote on a proposition to issue \$20,000 of sewerage and paving bonds.

**New London County, Conn.—Note Sale.**—New London County has sold \$55,000 of 4 per cent notes, averaging about 2½ years, to E. H. Rollins & Sons of Boston at 100.99.

**Newport, Me.—Bonds Proposed.**—The town of Newport proposes to issue bonds to cover the cost of constructing sewers.

**New Rochelle, N. Y.—Bond Election.**—On July 7, 1897, the citizens of New Rochelle will vote on a proposition to issue \$65,000 of sewer bonds.

**North Hempstead, N. Y.—Bond Sale.**—The following bids were received on June 21, 1897, by the town of North Hempstead for the \$45,000 of 1 to 30-year gold macadam-road bonds:

W. J. Hayes & Sons, Cleveland.....	106.81	Isaac W. Sherrill, Po'keonsie.....	104.56
Rudolph Kleybolte & Co., N. Y.....	106.86	Geo. M. Hahn, New York.....	104.17
Rymour Bros. & Co., N. Y.....	106.29	Walter Stanton & Co., N. Y.....	104.12
The Lamprecht Bros. Co., Cleveland.....	106.16	Edw. C. Jones Co., New York.....	104.09
E. D. Shepard & Co., New York.....	105.51	C. H. White & Co., New York.....	103.79
N. W. Harris & Co., New York.....	104.41	Benwell & Everitt, N. Y.....	103.55
Bertron & Storrs, New York.....	104.74	Whann & Schlesinger, N. Y.....	103.51
Farson, Leach & Co., N. Y.....	104.59	Dan'l A. Moran & Co., N. Y.....	103.30
		Roselyn Savings Bank, Roselyn.....	102.50

\* For \$10,000.

The securities were awarded to Rudolph Kleybolte & Co., but they were not accepted by them because the town refused to allow the purchaser's attorneys examine into the legality of the issue.

**Parkersburg, W. Va.—Bond Election.**—An election will soon be held in Parkersburg to determine the question of issuing sewer extension bonds to the amount of \$15,000.

**Park Ridge, N. J.—Bond Sale.**—On June 21, 1897, the \$10,000 of 5 per cent street-improvement bonds of Park Ridge were awarded to the Edw. C. Jones Co. of New York.

**Parnassas, Pa.—Bonds Proposed.**—Street improvement bonds to the amount of \$10,000 are under consideration.

**Patchogue, N. Y.—Bond Sale.** The \$20,000 of 4 per cent coupon bonds of this municipality were sold at public auction on June 22, 1897, to the Patchogue Bank of Patchogue at a premium of \$325. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable annually on the first day of January at the Patchogue Bank and the principal will mature at the rate of \$2,000 per annum from Jan. 1, 1900 to 1909, inclusive.

**Pawtucket, R. I.—Loan Not Awarded.**—All bids received for the \$100,000 2 25 per cent Pawtucket loan to mature October 20, 1897, were rejected. It is reported that the City Treasurer thinks he can negotiate the loan privately on a more favorable basis than that offered by any bid which was received.

**Philadelphia, Pa.—Bond Sale.**—The following bids were received on June 24, 1897, for the \$650,000 of 3½ per cent refunding bonds of the city of Philadelphia.

Townsend, Whelen & Co., and Edw. C. Jones Co.....	103.706	Dick Bros. & Co., (Con.) Series P to T.....	103.500
Penn Mutual Life Ins. Co.....	102.500	Fearson & Co.....	101.470
Series C.....	103.046	Series K.....	101.520
Series F.....	104.000	Series L.....	101.560
Series I.....	103.470	Series M.....	101.610
Series L.....	103.560	Series N.....	101.650
Series P.....	104.320	Series O.....	101.700
Series S.....	104.630	Series Q.....	101.740
Dick Bros. & Co.....	102.030	Series R.....	101.780
Series A to E.....	102.360	Series S.....	101.820
Series F to J.....	103.150	Series T.....	101.860
Series K to O.....		Markel Lander— Series T \$25.....	\$25.75

\* For all or none. † For \$5,000. ‡ \$10,000 of each series.

The bonds were awarded to Townsend, Whelen & Co. and Edw. C. Jones Co. at their bid of 103.706 for the entire issue. The securities are issued in sums of \$25 or in multiples thereof, and the interest will be payable semi-annually on the first days of January and July. The loan is divided into twenty series of \$32,500 each, lettered from A to T inclusive, and will mature at the rate of \$32,500 per annum from December 31, 1907 to 1926, inclusive.

**Phoenix, Ariz.—Bond Sale.**—It is reported that the city of Phoenix has sold \$45,000 of water bonds.

**Port Clinton, Ohio.—Bond Sale.**—The village of Port Clinton has sold \$2,400 of 5 per cent 4-year (average) street improvement bonds to the German-American Bank of Port Clinton at par and accrued interest. The interest on the securities is payable semi-annually on the first days of April and October at the office of the Village Treasurer of Port Clinton.

**Port Gibson, Miss.—Bond Sale.**—On June 14, 1897, the \$23,000 of 6 per cent 20-year water-works and electric-light bonds of Port Gibson were awarded to the Port Gibson Bank at 101.025. There were three other bids received.

**Port Huron, Mich.—Bond Sale.**—The following bids were received on June 23, 1897, for the purchase of the \$25,000 of 4 per cent refunding bonds offered by the city of Port Huron:

Farson, Leach & Co., Chicago.....	\$25,318.75	Rudolph Kleybolte & Co., Cin.....	\$25,000.00
Dietz, Davidson & Prior, Cleveland.....	25,156.25	Commercial Bk., Port Huron.....	25,000.00
E. C. Stanwood & Co., Boston.....	25,117.50		

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually at the Hanover National Bank of New York City and the principal will mature July 1, 1922, with the privilege of redemption on the part of the city on and after January 1, 1918.

**Portland, Me.—Bond Sale.**—The following is a complete list of the bids received on June 18, 1897, for the \$450,000 of 4 per cent 15-year gold refunding bonds of the city of Portland:

E. H. Rollins & Sons, Boston.....	109.079	E. C. Stanwood & Co., Boston.....	107.179
Blake Bros. & Co., Boston.....	108.560	Blodgett, Merritt & Co., Boston.....	107.079
Woobury & Moulton, Portland.....	108.560	J. & W. Seligman & Co., N. Y.....	106.925
Swan & Barrett, Portland.....	108.245	Street, Wykes & Co., N. Y.....	106.965
Adams & Co., Boston.....	108.067	Jose, Parker & Co., Boston.....	106.509
Farson, Leach & Co., New York.....	108.052	Maine Savings Bank, Portland.....	105.864
N. W. Harris & Co., Boston.....	107.430	Jas. W. Longstreet & Co., Boston.....	105.075
Geo. A. Fernald & Co., Boston.....	107.373	Rudolph Kleybolte & Co., N. Y.....	105.300
Cushman, Fisher & Phelps, Bos.....	107.333	Seymour Bros. & Co., New York.....	103.900
Parkinson & Burr, Boston.....	107.313		

The securities were awarded to E. H. Rollins & Sons.

**Port Leyden, N. Y.—Bonds Proposed.**—The village of Port Leyden has under consideration a proposition to issue water bonds. M. W. Holt, Secretary of the Board of Water Commissioners, reports to the CHRONICLE that the securities when issued will be sold to the State.

**Portsmouth, Va.—Bond Sale.**—It is reported that the \$25,000 of 5 per cent coupon ferry bonds offered by the city of Portsmouth on June 16, 1897, have been awarded to the Merchants' & Farmers' Bank of Norfolk at 105.13. The securities are of the denomination of \$100 and \$500, dated July 1, 1897; interest is payable semi-annually on the first days of January and July and the principal will become due in thirty years from date of issue. The bonds are exempt from city taxes.

**Quincy, Mass.—Bond Sale.**—The \$17,000 of 4 per cent 6-year (average) street-improvement bonds of the city of Quincy were awarded to Rudolph Kleybolte & Co. of New York City at 102.43. The following bids were received:

Rudolph Kleybolte & Co., N. Y.....	102.430	R. L. Day & Co., Boston.....	102.180
Geo. A. Fernald & Co., Boston.....	102.330	Farson, Leach & Co., N. Y.....	102.130
Foot & French, Boston.....	102.350	Jas. W. Longstreet & Co., Boston.....	102.078
Jose, Parker & Co., Boston.....	102.310	Blake Bros. & Co., Boston.....	102.075
Horace S. Homer & Co., Boston.....	102.236	Adams & Co., Boston.....	102.045
Blodgett, Merritt & Co., Boston.....	102.170	Estabrook & Co., Boston.....	101.890

**Reading, Mass.—Bond Sale.**—The following is a complete list of the bids received for the \$15,000 of Reading, Mass., 4 per cent coupon water bonds, due \$10,000 in June, 1921, and \$5,000 in June, 1922:

Geo. A. Fernald & Co., Boston.....	107.347	E. C. Stanwood & Co., Boston.....	106.570
Estabrook & Co., Boston.....	107.330	R. L. Day & Co., Boston.....	106.560
Blake Bros. & Co., Boston.....	107.930	Adams & Co., Boston.....	106.344
Jas. W. Longstreet & Co., Boston.....	107.783	Frederick Bancroft.....	101.750
Blodgett, Merritt & Co., Boston.....	106.770		

The bonds were awarded to Geo. A. Fernald & Co.

**Reesville (Ohio) Special School District.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, June 28, 1897, by the Board of Education for the purchase of \$3,350 of 6 per cent school bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature as follows: \$600 Sept. 1, 1898; \$600 Sept. 1, 1899; \$750 Sept. 1, 1900; \$700 Sept. 1, 1901, and \$750 Sept. 1, 1902.

**Rensselaer County, N. Y.—Bond News.**—John Don, County Treasurer, reports to the CHRONICLE that he has been empowered by the County Board of Supervisors to borrow \$21,000, but that in view of the proposed sale of \$175,000 of bonds on the 28th of this month, he does not think it will be necessary to negotiate the loan.

**Richmond County, N. Y.—Bond Sale.**—On June 22, 1897, the \$190,000 and the \$12,000 of 4 per cent 25-year gold road improvement bonds of Richmond County were awarded to E. D. Shepard & Co. and Leland, Towle & Co. at their joint bid of 110.117 for both issues. The following bids were received:

E. D. Shepard & Co., N. Y., and Leland, Towle & Co., Boston.....	110.117	Rudolph Kleybolte & Co., N. Y.....	108.780
N. W. Harris & Co., New York.....	109.570	The Lamprecht Bros. Co., Cleveland.....	108.740
Farson, Leach & Co., New York.....	109.385	Blake Bros. & Co., Boston.....	108.569
Edw. C. Jones Co., New York.....	109.210	Benwell & Everitt, New York.....	108.290
Walter Stanton & Co., N. Y.....	109.000	C. H. White & Co., New York.....	108.070
Bertron & Storrs, New York.....	108.850	People's Trust Company.....	104.870
		Jas. H. Rand, No. Tonawanda.....	104.100

**Richmond, Va.—Bonds Proposed.**—The city of Richmond has under consideration a proposition to issue \$25,000 of 4 per cent bonds for sewer purposes.

**Loan Authorized.**—The Finance Committee has been authorized to issue temporary loans to an amount not exceeding \$100,000.

**Sabina, Ohio.—Bond Sale.**—The \$30,000 of 4½ per cent bonds of the village of Sabina, bids for which were received until June 21, 1897, were awarded to the Western German Bank of Cincinnati. The securities are of the denomination of \$750 each; interest is payable semi-annually, and the principal will mature in from ten to thirty years from date of issue, both principal and interest being payable at the Sabina Bank of Sabina, Ohio.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. July 6, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of \$21,000 of 4 per cent refunding sewer bonds. The securities will be of the denomination of \$1,000 each, dated July 15, 1897; interest will be payable semi-annually, and the principal will mature as follows: \$15,000 at the rate of \$5,000 per annum from August 1, 1909 to 1911, inclusive, and \$6,000 August 1, 1912. Both principal and interest will be payable at the office of the Treasurer of the city of Saginaw, or at its current official bank in New York City.

Proposals will be received at the same time by the City Comptroller of Saginaw for the purchase of \$12,000 of 5 per cent street-improvement bonds. The securities will be of the denomination of \$400 and \$1,000, dated July 15, 1897; interest will be payable semi-annually, and the principal will mature at the rate of \$2,400 per annum from July 15, 1898 to 1902, inclusive, both principal and interest being payable at the Chemical National Bank of New York City.

The total bonded debt of the city of Saginaw on June 18, 1897, was \$1,238,250, including water bonds to the amount of



\$389,000 and \$277,250 of special assessment bonds; sinking fund, \$46 00; net debt, \$1,192,500. The assessed valuation for 1896 is: Real estate, \$13,024,675; personal property, \$2,712,395; total, \$15,737,070. The population is estimated at 50,000.

**St. Francis Levee District, Ark.—Bonds Proposed.**—The State Legislature of Arkansas has passed a bill authorizing the St. Francis Levee District to issue bonds to an amount not exceeding \$500,000 if the proposition is voted favorably upon by the land owners of the district. The securities, if authorized, will bear interest at a rate not exceeding 6 per cent and will mature in thirty years from date of issue, subject to call after ten years.

**Sandersville, Ga.—Bond Offering.**—Proposals will be received until July 1, 1897, by George C. Evans, Mayor of the city of Sandersville, for the purchase of \$12,000 of 6 per cent school bonds. The securities will be of the denomination of \$500 each; interest will be payable annually at the office of the City Treasurer of Sandersville, and the principal will mature in thirty years from date of issue. Each bid must be accompanied by a certified check for \$100.

**Santa Monica, Cal.—Bond Issue.**—Sewer bonds to the amount of \$40,000 will soon be issued by the City Council of Santa Monica.

**Sedalia, Mo.—Bond Sale.**—On June 21, 1897, the \$155,500 of 20-year bonds of the city of Sedalia were sold to the W. G. Eads Brokerage Company of Kansas City, Mo., at their bid of a premium of \$86 50 for the securities bearing 4½ per cent interest.

**South Carolina.—Bond News.**—In reply to our inquiry regarding the probability of the State of South Carolina negotiating a loan to meet current expenses, W. H. Timmerman, State Treasurer, replies that it is not at all certain that the State will be under the necessity of borrowing money. If it has to borrow, the loan will not be made before August 1, 1897, to run for a period not longer than 100 days, and bearing interest at the rate of 4 per cent per annum, payable at New York, Charleston or Columbia.

**South Dakota.—Bond News.**—It is reported that the Treasurer of South Dakota will redeem over \$100,000 of bonds on July 1, 1897.

**Southfield, N. Y.—Bonds Authorized.**—The Town Board of Southfield has decided to issue \$140,000 of road-improvement bonds.

**Spokane, Wash.—Warrant Sale.**—The city of Spokane has sold \$350,000 of 6 per cent work-works coupon warrants to A. C. Frost & Co. of Chicago. We are informed by A. C. Frost & Co. that the securities are in every essential bond, having definite dates for payment of interest and principal. The warrants are of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature as follows: \$8,000 January 1, 1898; \$9,000 January 1, 1899; \$10,000 January 1, 1900, and an increase of \$1,000 each year in the amount due until January 1, 1917, when \$27,000 will be payable. Both principal and interest are payable in gold at the fiscal agency of the State of Washington in New York City.

The bonded debt of Spokane is \$1,320,000, including water bonds to the amount of \$820,000. The assessed valuation for 1896 is \$15,262,274; the real valuation is estimated at about \$35,000,000. The population in 1880 was 350; in 1890, 19,922, and at the present time is estimated at about \$37,000.

**Springfield, Mass.—Bonds Proposed.**—The city of Springfield has under consideration a proposition to issue school house and engine house bonds.

**Stamford, Conn.—Bonds Authorized.**—The Legislature of the State of Connecticut has authorized the city of Stamford to issue \$75,000 of bonds.

**Statenville, N. C.—Bonds Proposed.**—This municipality proposes to issue bonds to pay the cost of constructing water works.

**Stewart County, Tenn.—Bond Offering.**—Proposals will be received until 1 o'clock p. m. July 1, 1897, by Stewart County for the purchase of \$7,000 of 5 per cent jail bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature at the rate of \$1,000 per annum from July 1, 1898 to 1904, inclusive, both principal and interest being payable at the Union Bank & Trust Company of Nashville, Tenn.

Stewart County at the present time has no indebtedness; the assessed valuation for 1896 is \$1,333,262 and the tax rate per \$1,000 is \$12 30.

**Stonham (Minn.) School District.—Bond Sale.**—On May 18, 1897, the \$2,000 of 6 per cent school bonds of this district were awarded to the Farmers' & Mechanics' Savings Bank of Minneapolis for \$2,865. The securities are of the denomination of \$500 each; interest is payable annually and the principal will mature in fifteen years from date of issue.

**Taunton, Mass.—Bond Sale.**—On June 22, 1897, the \$125,000 of 4 per cent 20 year electric-light bonds of the city of Taunton were awarded to Lee, Higginson & Co. of Boston at \$97 75. The following bids were received:

Lee, Higginson & Co., Boston	107 75	E. C. Stanwood & Co., Boston	108 50
B. J. Day & Co., Boston	107 75	Adams & Co., Boston	108 50
Russell, Martin & Co., Boston	107 75	Baker & Co., Boston	108 50
W. J. Hayes & Sons, Boston	107 75	W. J. Hayes & Sons, Boston	108 50
W. J. Hayes & Sons, Boston	107 75	W. J. Hayes & Sons, Boston	108 50
W. J. Hayes & Sons, Boston	107 75	W. J. Hayes & Sons, Boston	108 50
W. J. Hayes & Sons, Boston	107 75	W. J. Hayes & Sons, Boston	108 50
W. J. Hayes & Sons, Boston	107 75	W. J. Hayes & Sons, Boston	108 50
W. J. Hayes & Sons, Boston	107 75	W. J. Hayes & Sons, Boston	108 50
W. J. Hayes & Sons, Boston	107 75	W. J. Hayes & Sons, Boston	108 50

**Taylor, Pa.—Bond Election.**—The citizens of this borough will vote on July 19, 1897, on a proposition to issue \$20,000 of electric light bonds.

**Tottenville, N. Y.—Bond Election.**—A proposition to issue \$30,000 of water bonds will be put to a vote of the citizens of Tottenville on July 6, 1897.

**Tuscaloosa County, Ala.—Bond Offering.**—Proposals will be received until 12 o'clock, noon, July 1, 1897, by the Commissioners of Tuscaloosa County for the purchase of \$12,000 to \$15,000 of 6 per cent gold bonds. The securities will be of the denomination of \$100 each; interest will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$1,000 per annum, beginning with July 1, 1898.

**Washington.—Bond Call.**—Notice has been given by State Treasurer C. W. Young that general fund warrants Nos. 15,031 to 15,240, inclusive, amounting to \$20,720, have been called for payment.

**Washington County, Ga.—Election Postponed.**—T. H. Sparks, Treasurer of Washington County, reports to the CHRONICLE that the election to vote on the proposition of issuing \$18,000 of court-house bonds has been postponed, and that there will be no issue of county bonds.

**Waterville, Me.—Bond Sale.**—The "Boston News Bureau" reports that Waterville has awarded \$35,000 of 4 per cent thirty-year gold refunding coupon bonds to Esatbrook & Co., Boston, at 108 55.

**Wauseon, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon July 19, 1897, by W. S. Brigham, Village Clerk, for the purchase of \$22,000 of 6 per cent water-works bonds. The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September, and the principal will mature at the rate of \$1,000 per annum from September 1, 1903 to 1924, inclusive. Each proposal must be accompanied by a certified check for \$500. This sale was to have taken place on July 12, 1897, but has been postponed to the above date.

**Waverly, Ia.—Bonds Authorized.**—It is reported that the people of this municipality have authorized the issuance of school bonds to the amount of \$16,000.

**Westfield, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock p. m. July 2, 1897, by Charles G. Eadcott, Chairman of the Township Committee, for the purchase of \$30,000 of sewer bonds, to mature in thirty years from date of issue, subject to call after twenty years, upon three months notice, and also \$30,000 of sewer bonds, to mature at the rate of \$3,000 per annum from July 1, 1898 to 1907, inclusive. Bids are to be made on a basis of the bonds bearing 4 per cent and 4½ per cent interest. Both loans will be issued in the form of coupon or registered gold bonds of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the First National Bank of Westfield, N. J. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid.

The official notice of this bond offering, containing a statement of the town's financial condition at the present time, will be found among the advertisements in this Department.

**Wheeling, W. Va.—Bond Call.**—Notice has been given that bonds to the amount of \$10,800 of the loan of 1885 of the city of Wheeling have been called for payment at the Bank of the Ohio Valley at Wheeling on July 1, 1897, after which date they will cease to bear interest. The securities are of the denomination of \$100, \$500 and \$1,000.

**Whitestone, N. Y.—Bond Offering.**—On July 2, 1897, the village of Whitestone will sell to the highest bidder \$50,000 of street-improvement bonds.

**White Sulphur Springs, Mont.—Bond Sale.**—On June 17, 1897, the \$30,000 of 6 per cent water bonds of White Sulphur Springs were awarded to M. S. Parker of Great Falls, Mont., at par. The securities are of the denomination of \$500 or \$1,000, as may be desired; interest is payable semi-annually on the first days of January and July at the office of the Town Treasurer of White Sulphur Springs or at the National Bank of the Republic of New York City, and the principal will mature in twenty years from date of issue, subject to call after ten years.

**Williamsburg, Mass.—Temporary Loan.**—The town of Williamsburg has borrowed \$3,000 from the Haydenville Bank at 4 per cent. The loan is subject to payment at any time.

**Windham County, Conn.—Bond Offering.**—Proposals will be received until 10 o'clock a. m., June 28, 1897, by Windham County for the purchase of \$53,000 of 4 per cent notes. The securities will mature as follows: \$5,000 in 1898; \$15,000 in 1899; \$15,000 in 1900 and \$20,000 in 1901.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Albany, N. Y.—John Boyd Thacher, Mayor.** The following financial statement of the city of Albany has been received up to April 17, 1897, by an official report to the CHRONICLE from James Rooney, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

## GENERAL BONDED DEBT.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
P. O. site.....1874	7	M & N	May 1, 1904	b\$115,000	
Public Market.....1888	4	J & J	Jan. '98 to 1908	a110,000	
Public build'g bonds.1892	4	M & N	May 1 '97 to 1911	a75,000	
do do.....1892	4	M & N	May 1, 1912	a165,000	
City Hall.....1892	4	J & J	July 1, '05 to '09	a125,000	
do do.....1892	4	J & J	July 1, 1910	a20,000	
City Improvement.....1870	7	M & S	March 1898-1900	a178,000	
Sewer (Beaver Cr.)...1889	3	M & S	1897-1909	a65,000	
do do.....1896	3½	M & N	\$5,000 yearly.		
Washington Park.....1870	7	M & N	Nov. 1, '98-1917	30,000	
do do.....1871	7	M & N	\$1,500 yearly.		
do do.....1872	7	M & N	Aug. 1, 1910	b50,000	
do do.....1874	7	M & N	May 1, 1911	b100,000	
do do.....1874	7	M & N	May 1, 1912	b100,000	
do do.....1874	7	M & N	May 1, 1914	b155,000	
do do.....1874	7	M & N	May 1, 1916	b149,000	
do do.....1875	6	M & N	May 1, 1915	b75,000	
do do.....1875	6	M & N	Nov. 1, 1917	b37,000	
do do.....1876	6	M & N	May 1, 1918	b38,000	
do do.....1877	6	M & N	May 1, 1919	b20,000	
do do.....1878	5	M & N	May 1, 1920	b10,000	
do do.....1880	4	M & N	May, 1920-1930	b295,000	
do do.....1881	4	M & N	abt. \$25,000 yrly		
do do.....1882	4	M & N	May 1, 1921	a30,000	
do do.....1882	4	M & N	May 1, 1922	a28,000	
do do.....1882	4	M & N	Nov. 1, 1922	a24,000	
do do.....1885	4	F & A	Feb. 1, 1925	a10,000	
do do.....1894	2	J & D	June 1, 1934	a3,000	
do do.....1895	4	M & N	May 1, 1922	7,000	
do do.....1896	3½	M & N	May 1, 1936	7,000	
Hawk St. Viaduct.....1889	3½	F & A	Feb. 1, 1897-1909	a60,000	
Dndley Observatory..1892	2	J & D	\$5,000 yearly.		
Beaver Park.....1894	4	J & D	June, 1897-1907	a11,000	
do do.....1895	4	J & J	\$1,000 yearly.		
do do.....1895	4	J & J	June, '97 to 1914,	a324,000	
do do.....1895	4	J & J	\$18,000 yearly.		
do do.....1895	4	J & J	June, '97 to 1914,	a76,000	
do do.....1895	4	J & J	\$4,000 yearly.		

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

## STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
Delaware Ave.....1891	3½	M & N	1897-1900	\$31,800	
Malden Lane.....1893	3½	M & N	1897	600	
Orange St.....1893	3½	M & N	1897-1898	800	
Quackenbush St.....1893	3½	M & N	1897-1898	1,000	
Grand St.....1893	3½	M & N	1897-1898	15,600	
Delaware Av. (2 ser.) 1	3½	M & N	1897-1898	8,400	
Columbia St.....1894	4	M & N	1897-1898	600	
Hawk St.....1894	4	M & N	1897-1899	10,200	
Beaver St.....1895	4	M & N	1897-1899	2,700	
Daniel St.....1895	4	M & N	1897-1899	2,700	
Quail St. 2 ser.....1895	4	M & N	1897-1899	3,900	
Third Avenue.....1896	4	M & N	1897-1900	10,800	
Various streets.....1895	4	M & N	1897-1899	50,000	
do do.....1896	4	M & N	1897-1911	373,000	

The total amount of street improvement bonds outstanding on April 17, 1897, was \$515,180.

## WATER DEBT.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
Water.....1874	7	F & A	Feb. 1, 1900	\$100,000	
do.....1874	7	F & A	Feb. 1, 1901	100,000	
do.....1874	7	F & A	Feb. 1, 1902	90,000	
do.....1874	7	F & A	Feb. 1, 1903	99,000	
do.....1876	6	F & A	Feb. 1, 1906	100,000	
do.....1876	6	F & A	Feb. 1, 1908	50,000	
do.....1876	6	F & A	Feb. 1, 1909	50,000	
do.....1877	6	F & A	Feb. 1, 1911	50,000	
do.....1877	6	F & A	Feb. 1, 1912	50,000	
do.....1881	4	F & A	Feb. 1, 1898-1901	200,000	
do.....1887	4	F & A	Feb. 1, 1898-1907	50,000	
do.....1888	4	F & A	Feb. 1, 1898-1908	82,500	
do.....1889	4	J & D	June 1, '97-1908	210,000	
do.....1895	4	F & A	\$17,500 yearly.		
do.....1896	4	F & A	Feb. 1, 1898-1915	126,000	
do.....1896	4	F & A	\$7,000 yearly.		
do.....1896	4	F & A	Feb. 1, 1913	20,000	
do.....1896	4	F & A	Feb. 1, 1914	20,000	
do.....1896	4	F & A	Feb. 1, 1915	10,000	
do.....1889	3½	M & N	May 1, 1897-1907	110,000	
do.....1884	3½	F & A	\$10,000 yearly.		
do.....1884	3½	F & A	Feb. 1, 1898-1914	42,500	
do.....1884	3½	F & A	\$2,500 due yrly.		

\* In 1893 \$30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

## RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
Albany & Susquehanna R.R.	6	M & N	May 1, 1897	\$250,000	
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.					
General bonds.....	\$2,122,000	\$2,487,000	\$2,558,000	\$2,582,000	
Water bonds.....	1,560,000	1,582,000	1,631,000	1,584,000	
Total bonds.....	\$3,682,000	\$4,069,000	\$4,189,000	\$4,166,000	
Sinking funds.....	1,101,850	1,142,000	1,077,290	907,570	
Net debt.....	\$2,880,150	\$2,927,000	\$3,111,710	\$3,258,430	
The sinking funds are invested mostly in the city's own bonds.					

In addition to the total debt as stated above there is the railroad loan for \$250,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

CITY PROPERTY.—The valuation of property owned by the city November 1, 1896, was: Real estate, \$4,567,420; personal property \$2,566,394; total, \$7,133,814.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1898.....	\$58,334,725	\$6,323,380	\$64,658,105	\$22.00
1895.....	58,549,720	6,426,095	64,975,815	20.00
1894.....	58,475,750	6,419,885	64,895,635	20.06
1893.....	64,623,680	6,565,790	71,189,470	20.00
1890.....	63,380,046	6,282,525	69,662,571	19.00
1885.....	60,381,215	6,044,250	66,425,465	20.60
1880.....	34,310,305	2,790,120	37,100,425	36.60
1875.....	31,305,674	3,764,550	35,070,224	35.60
1870.....	24,981,511	5,954,325	30,935,836	45.70
1865.....	20,283,245	8,637,156	28,920,401	36.20
1860.....	17,522,414	6,006,803	23,529,217	12.60
1855.....	9,430,100	4,852,847	14,282,947	14.90
1850.....	7,792,340	3,171,589	10,963,929	15.70
1846.....		3,449,098	11,241,438	13.20

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1896 was 100,000.

Richmond, Vs.—Richard M. Taylor, Mayor. The following financial statement of the city of Richmond has been corrected up to February 1, 1897, by means of an official report to the CHRONICLE from E. J. Warren, City Auditor.

Richmond is the county seat of Henrico County.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
LOANS—					
BONDED DEBT—					
8s. J&J, \$161,600.....			July, 1904		
(19,500 coupon and \$142,100 reg.)					
8s. A&O, \$100,000.....			Oct., 1904		
(77,000 coupon and \$23,000 reg.)					
8s. J&J, \$600 (reg.).....			Jan., 1906		
8s. J&J, 800 (reg.).....			July, 1906		
8s. J&J, 351,200.....			Jan., 1907		
(11,000 coupon and \$340,200 reg.)					
8s. J&J, \$63,500.....			July, 1907		
(1,000 coupon and \$62,500 reg.)					
8s. J&J, \$28,200 (reg.).....			Jan., 1908		
8s. J&J, 289,800.....			July, 1908		
(6,000 coupon and \$283,800 reg.)					
8s. J&J, \$184,000.....			Jan., 1909		
(2,000 coupon and \$182,000 reg.)					
6s. J&J, \$1,300 (reg.).....			Jan., 1900		
6s. J&J, 601,735.....			Jan., 1904		
(3,000 coupon and \$598,735 reg.)					
6s. J&J, \$94,940.....			July, 1904		
(36,000 coupon and \$58,940 reg.)					
6s. J&J, \$54,900.....			Jan., 1905		
(5,000 coupon and \$49,900 reg.)					
6s. J&J, \$173,020 (reg.).....			July, 1905		
6s. J&J, 261,080 (reg.).....			Jan., 1906		
6s. J&J, 110,050.....			July, 1906		
(1,000 coupon and \$109,050 reg.)					
6s. J&J, \$124,760.....			Jan., 1907		
(4,000 coupon and \$120,760 reg.)					
6s. J&J, \$126,900.....			July, 1907		
(15,000 coupon and \$111,900 reg.)					
6s. J&J, \$6,372 (reg.).....			Jan., 1908		
6s. J&J, 75,200.....			Jan., 1909		
(1,000 coupon and \$74,200 reg.)					
6s. J&J, \$9,800 (reg.).....			July, 1909		
LOANS—					
BONDED DEBT—(Cont.)—					
6s. J&J, \$66,600 (reg.).....			Jan., 1910		
6s. J&J, 19,900 (reg.).....			Jan., 1911		
6s. J&J, 12,000 (reg.).....			Jan., 1912		
6s. J&J, 6,000 (reg.).....			July, 1913		
6s. J&J, 10,000 (reg.).....			Jan., 1914		
5s. J&J, 5,500 (reg.).....			Jan., 1920		
5s. J&J, 261,700 (reg.).....			Jan., 1921		
5s. J&J, 38,850 (reg.).....			July, 1921		
5s. J&J, 140,000 (reg.).....			Jan., 1922		
5s. J&J, 396,500 (reg.).....			July, 1922		
5s. A&O, 1,000 (reg.).....			Oct., 1923		
4s. J&J, 101,000 (reg.).....			Jan., 1920		
4s. J&J, 175,000 (reg.).....			July, 1920		
4s. J&J, 128,300 (reg.).....			Jan., 1921		
4s. J&J, 21,400 (reg.).....			July, 1921		
4s. J&J, 6,000 (reg.).....			Jan., 1922		
4s. J&J, 44,025 (reg.).....			July, 1922		
4s. J&J, 212,000 (reg.).....			Jan., 1922		
4s. J&J, 52,500 (reg.).....			July, 1923		
4s. J&J, 127,000 (reg.).....			Jan., 1924		
4s. J&J, 555,500 (reg.).....			July, 1924		
4s. J&J, 93,050 (reg.).....			Jan., 1925		
4s. J&J, 182,150 (reg.).....			July, 1925		
4s. J&J, 439,450 (reg.).....			Jan., 1926		
4s. J&J, 140,000 (reg.).....			July, 1926		
4s. J&J, 13,000 (reg.).....			Jan., 1927		
4s. J&J, 200,000 (reg.).....			July, 1927		
4s. J&J, 255,000 (reg.).....			Jan., 1928		
4s. J&J, 496,500 (reg.).....			Jan., 1929		
4s. J&J, 150,000 (reg.).....			July, 1929		
Bonded debt Feb. 1, '97.....			\$7,202,682		
Floating debt.....			305,539		
Total debt Feb. 1, 1897.....			7,508,221		

The 5 per cent bonds marked thus (\*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The bonds

## INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, April 10, 1897. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Aberdeen, Md. .... 707, 960	Baptists, N. J. .... 1055	Cameron, W. Va. .... 912	1103	Coatesville, Pa. .... 708, 813, 960	Dorset, Vt. .... 1195
Aberdeen, Mass. .... 1010	Bay St. Louis, Miss. .... 852	Campbell Co., Va. .... 1194	1104	Colbert Co., Ala. .... 818, 1011	Douglas Co., Ga. .... 708
Acushnet, Mass. .... 1102	Bedford County, Va. .... 850	Cape May, N. J. .... 812, 850, 960	960	College Point, N. Y. .... 912, 1011, 1055, 1148	Douglas Co., Independent School District No. 2, Minn. .... 513
Adams Co., Mo. .... 960, 1055	Bellaire, W. Va. .... 721	Carbon Co., Mont. .... 107, 1195	1195	Colorado Springs, Col. .... 800, 1011	Dover, N. H. .... 1195
Adams Co., Neb. .... 1055	Belmont Co., O. .... 1118	Carroll Co., Ga. .... 721	721	Durham, N. C. .... 1011	Dubuque, Ia. .... 917
Adams Co., O. .... 1102, 1147	Belmont, Mass. .... 721, 707, 1010, 1055	Carrollton, Ala. .... 1055	1055	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Akron, Ohio .... 721	Beltami Co., Minn. .... 1194	Carrollton, Ga. .... 859	859	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Alabama .... 931, 1194	Bennett, Vt. .... 1010, 1104	Cascade Co., School District No. 2, Mont. .... 1195	1195	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Albany, N. Y. .... 912, 1102, 1194	Benson, Minn. .... 707, 912	Cass Co., N. D. .... 812, 912	812, 912	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Albany Co., Mich. .... 1147	Bentonville, Ark. .... 1148	Cattkill, N. Y. .... 812, 912	812, 912	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Allegheny, Pa. .... 1010, 1102, 1147	Berkley, Va. .... 812, 912, 1055	Centre Hall, Pa. .... 707, 960	707, 960	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Allegheny Third Ward School Dist., Pa. .... 1010, 1194	Berlin Falls, N. H. .... 1010, 1055	Chagrins Falls, O. .... 707, 960	707, 960	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Alden Co., Ind. .... 1194	Bethlehem, Pa. .... 812, 1010	Chambersburg, Pa. .... 812, 1148	812, 1148	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Ambler, Pa. .... 960, 1055, 1147, 1194	Beverly, Mass. .... 960	Champlain, N. Y. .... 1055, 1148	1055, 1148	Durham, N. C. .... 1011	Durham, N. C. .... 1011
American, Ga. .... 1055	Bingham Co., Ida. .... 960	Charleston, W. Va. .... 1011, 1103	1011, 1103	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Anderson, Mass. .... 721	Black Hawk, Col. .... 960	Charlottesville, Va. .... 1011, 1103	1011, 1103	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Ann Arbor, Mich. .... 1147, 1194	Bloomfield, N. J. .... 721, 707, 1010, 1055	Chatham, N. J. .... 1011, 1103	1011, 1103	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Ansonia, Minn. .... 1194	Boonville Sch. Dist., Mo. .... 1148	Chelsea, Mass. .... 859, 1011, 1148	859, 1011, 1148	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Appomattox Co., Va. .... 1055	Bozeman, N. H. .... 1011, 1103	Cherry Co., Neb. .... 960, 1011, 1148	960, 1011, 1148	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Arden Co., Mich. .... 1147	Boston, Mass. .... 721, 707, 1010, 1148	Chester, Pa. .... 1195, 1196	1195, 1196	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Arkansas .... 707	Boulder, Col. .... 859	Chester, S. C. .... 960, 1055, 1195	960, 1055, 1195	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Arkansas Sch. Dist., N. Y. .... 721, 1147, 1194	Bowling Green, O. .... 1148	Chicago, Ill. .... 812, 1055	812, 1055	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Ashland Co., O. .... 1055	Bradford, Pa. .... 707, 1194	Chicopee, Mass. .... 812, 1055	812, 1055	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Ashland Co., Wis. .... 1055	Bradley Co., Tenn. .... 812, 1055	Chico School District, Cal. .... 1055	1055	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Astoria, Oregon .... 912, 1055	Bristol, Conn. .... 960	Chippewa Co., Mich. .... 960, 1103, 1107	960, 1103, 1107	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Atlanta, O. .... 1055	Brockton, Mass. .... 812, 859, 912	Chitauco Co., Mont. .... 859, 1148	859, 1148	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Atlantic City, N. J. .... 707, 859, 1055	Brookhaven, Miss. .... 707, 1148	Christian Co., Ky. .... 812, 1011	812, 1011	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Augusta, Ga. .... 721	Brookings Co., S. D. .... 1055	Cincinnati, O. .... 721, 1103, 1195	721, 1103, 1195	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Ayres, Iowa .... 721	Brooklyn, N. Y. .... 707, 812, 859, 960, 1010, 1148	Cincinnati Sch. Dist., O. .... 707, 859	707, 859	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Baker City, Ore. .... 1055	Brownsville, Tenn. .... 859	Claiborne, N. H. .... 1011, 1103	1011, 1103	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Baltimore, Md. .... 960, 1104	Buffalo, N. Y. .... 721, 912, 1055, 1103, 1148	Clarkfield, Minn. .... 707, 859	707, 859	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Barnes, S. C. .... 812, 960	Burlington Independent Sch. Dist., Ia. .... 859, 1104	Clay Co., Ind. .... 971	971	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Barnes, Vt. .... 1055	Butler Co., Neb. .... 1103	Clay Co., Minn. .... 1195	1195	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Barton Heights, Va. .... 1055	Calhoun Co., Ala. .... 960	Cleburne, Me. .... 721	721	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Bath, Me. .... 1102	Callaway Co., Mo. .... 859	Cleburne, Tex. .... 721	721	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Battle Creek, Mich. .... 1010, 1102	Cambridge, Mass. .... 721, 812	Cleveland, O. .... 721, 707, 812, 1103	721, 707, 812, 1103	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Baxter, Va. .... 912, 1102	Cameron, Mo. .... 721	Clinton, Mo. .... 1103	1103	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Bay City, Mich. .... 1102, 1194		Clinton, Mass. .... 721, 813	721, 813	Durham, N. C. .... 1011	Durham, N. C. .... 1011
Bay Co., Mich. .... 960, 1194				Durham, N. C. .... 1011	Durham, N. C. .... 1011

## NEW LOANS.

\$334,000

## CITY OF ALLEGHENY, PA.,

## 4% Street Improvement Bonds.

OFFICE OF THE COMPTROLLER,  
CITY OF ALLEGHENY, PA., June 23, 1897.  
SEALED PROPOSALS will be received at this office until Three o'clock P. M. Thursday, July 8th, 1897, for the purchase of the whole or any part of Three Hundred and Thirty-four Thousand dollars Street Improvement Bonds of the City of Allegheny, Pa., maturities as follows, from January 1st, 1907, which will be the date of said bonds:

\$66,000 Maturing Jan. 1, 1907.  
\$66,000 Maturing Jan. 1, 1912.  
\$66,000 Maturing Jan. 1, 1917.  
\$66,000 Maturing Jan. 1, 1922.  
\$66,000 Maturing Jan. 1, 1927.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered and in denominations of One Thousand Dollars (\$1,000) each. Interest payable semi-annually on the first days of July and January, in each year, at the office of the City Treasurer, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

Each bidder will be required, as an evidence of good faith, to enclose with bid a certified check on a National Bank for five per cent of the par value of the bonds bid for, payable to the order of the City of Allegheny. In case of award, said deposit will, at the time of delivery of bonds, be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchaser must pay to the City accrued interest on bonds from July 1st, to date of depositing money, and bonds must be taken up within thirty days of award.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the City.

All proposals must be endorsed "Proposals for City of Allegheny Street Improvement Bonds", and addressed to  
JAMES BROWN,  
City Comptroller.

## MUNICIPAL BONDS.

E. C. STANWOOD &amp; Co.,

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

## NEW LOANS.

\$60,000

## Town of Westfield, N. J.,

## SEWER BONDS.

The Township of Westfield, Union County, New Jersey, will receive bids on coupon or registered bonds to the amount of Thirty Thousand (\$30,000) dollars, the amount of each bond to be one thousand (\$1,000) dollars, payable in gold. These bonds shall be thirty-year bonds, dated from July 1st, 1897, but redeemable any time after twenty years, at the option of the Township, with three months' notice. The said Township will also offer at the same time, to the highest bidder, coupon or registered bonds, to the amount of Thirty Thousand (\$30,000) dollars, the amount of each bond to be one thousand (\$1,000) dollars, payable in gold. Three thousand (\$3,000) dollars of this issue shall be paid each year on and after July 1st, 1898. The rate of interest on the above issues shall be determined by the amount bid at sale. Those wishing four per cent or four and a half per cent bonds can specify their wish in the bids. Interest shall be paid semi-annually January 1st and July 1st, at the First National Bank, Westfield, N. J.

The bonds will bear certificate as to legality by Counselor, Mr. Frank Berken, of Elizabeth, New Jersey, and will be printed by the American Bank Note Company of New York City.

Proposals for the said bonds, or any of them, accompanied by a certified check for five per cent of the amount bid, should be enclosed in a sealed envelope, endorsed "Proposals for Bonds", addressed to Mr. Charles G. Endicott, Chairman of Township Committee, and delivered to him on or before July 20, 1897, at 8 o'clock in the evening, at the Township Rooms, situated on North Avenue, near Depot, in Westfield, Union County, New Jersey, at which time and place the said proposals will be opened.

The Township Committee expressly reserves the right to reject any and all bids.

The Township population is about 4,500. The Township assessed valuation for 1896 was \$1,320,000.

The Township now has bonds out called School Bonds to the amount of \$25,000, and no other debt except sewer debt, which is proposed to be funded. Dated June 18th, 1897.

CHARLES G. ENDICOTT,  
GEORGE H. EMBREE,  
CHRISTOPHER W. HARDEN,  
Township Committee.

\$350,000

## CITY OF SPOKANE

## Water-Works, Gold, 6s,

Dated Jan. 1st, 1897.

Due Jan. 1st, 1898-1917.

For Investors and Trustees desiring a permanent municipal investment of undoubted security, payable in Gold, these securities offer the best returns consistent with absolute safety.

Descriptive list and prices on application. Interventions and correspondence invited.

A. C. FLOST & COMPANY,  
109-110 La Salle Street, Chicago.

## INVESTMENTS.

\$56,300

## Neptune Township, N. J.

## 5% SCHOOL BONDS.

JUNE 21, 1897.

The Board of Education of Neptune Township, Monmouth County, N. J., will receive bids until 11 A. M., July 10, 1897, at the Association Building, Ocean Grove, N. J., for the whole or any part of \$56,300 of five per cent School Bonds of said District, as authorized by the laws of New Jersey and approved by the State Attorney-General. The Board reserves the right to reject any or all bids. The accepted bidder or bidders must deposit a certified check for two per cent of the amount bid within two days after notice of acceptance.

Bonds will be \$500 each (one \$300) and dated August 1, 1897, interest payable semi-annually, February and August. Begin to mature August, 1907, \$2,500 annually for ten years, \$3,000 annually for eight years, \$3,300 for one year, \$4,000 for one year. Payable at the Asbury Park and Ocean Grove Bank, Asbury Park, N. J., or New York City. Bonds not taxable in New Jersey.

For further particulars address

HAROLD B. AYRES,  
Chairman Finance Committee,  
Ocean Grove, N. J.

\$335,000

## TRINIDAD, COLORADO,

## 5% WATER-WORKS BONDS.

The undersigned will receive sealed bids until July 28th, 1897, at 7:30 P. M. for an issue of \$335,000 5% Semi-annual 10-15 year (optional) Water-Works Gold Bonds, dated April 1st, 1897, denominations \$1,000 each, payable at the First National Bank, New York City. Each bid must be accompanied by a certified check of 3% of the par value of the bonds bid for, the check to be payable to the order of City Treasurer, Trinidad, Colorado.

The right is reserved to reject any and all bids. For additional information address

GEORGE C. BATEMAN,  
City Clerk, Trinidad, Colorado.

## James N. Brown &amp; Co.,

BANKERS

62 Cedar Street. NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.





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## INVESTMENTS.

## NEW LOAN

\$240,000

## CITY OF

Los Angeles, Calif., 4s.

## PRICE ON APPLICATION.

Farson, Leach &amp; Co.,

CHICAGO.

NEW YORK.

115 Dearborn St.

2 Wall St.

ADAMS &amp; COMPANY,

BANKERS.

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INVESTMENT BONDS,

Members of Boston Stock Exchange.

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Price and Particulars on Application.

E. H. ROLLINS &amp; SONS,

19 MILK STREET.

BOSTON.

MASS.

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City and County Bonds.

DIETZ, DENISON &amp; PRIOR,

33 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

## INVESTMENTS.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,116.82. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

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Cambridge 4s, Portland, Ore., 5s.

EDWARD C. JONES CO.

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MUNICIPAL

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ARTHUR C. PERRY..... Cashier  
JOHN P. MUNN..... Medical Director

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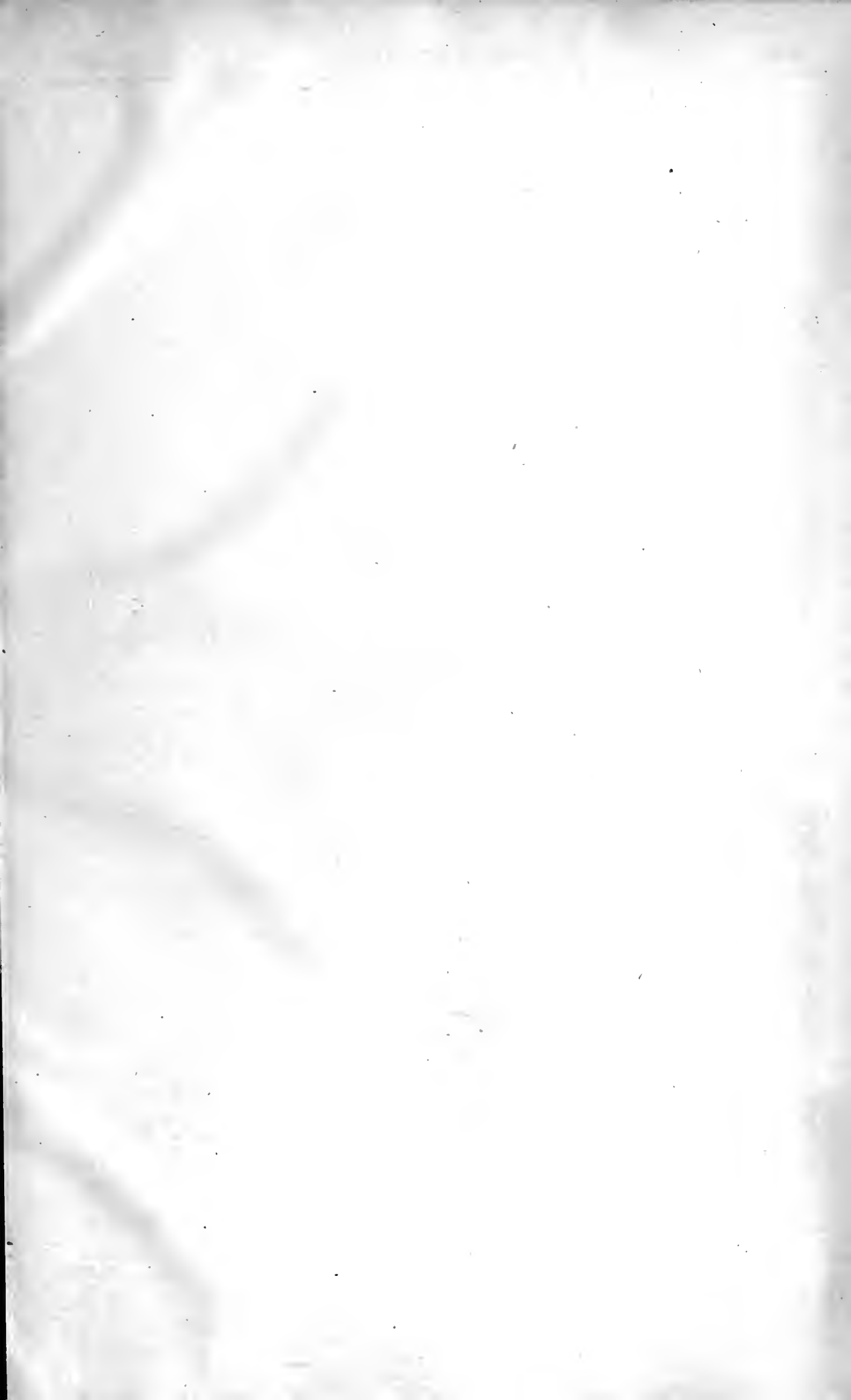
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